THE

ECONOMIST,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

"If we make ourselves too little for the sphere of our duty—if, on the contrary, we do not stretch and expand our minds to the compass of their object—be well assured that everything about us will dwindle by degrees, until at length our concerns are shrunk to the dimensions of our minds. It is not a predilection to mean, sordid, home-bred cares that will avert the consequences of a false estimation of our interest, or prevent the shameful dilapidation into which a great empire must fall by mean reparation upon mighty ruins."—BURKE.

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THE PROBABLE MONEY MARKET OF 1867.

THE difference between the money market this year and last was described by a speculative person as "the difference between peace and war," so great was the excitement then and so complete the calm now. But this change is almost wholly confined to the business of enterprise—the *optional* business of the country, so to speak. The revenue returns, which we publish elsewhere, show that the habitual consumption of the country—the ordinary supply of ordinary wants—goes on as usual. Those returns could hardly be better if they had preceded a panic instead of following it. In other panics, when the main industry of the country was impaired, the revenue suffered; people did not eat as much, and, therefore, they did not pay for eating; but now, though the crisis has hurt the nerves of England, it has not impaired the capacity of its stomach.

This regular continuance of profitable industry has one most material consequence: it is likely to make money *cheaper*. This regular, constant, ordinary industry, is that which supplies our savings. It is the livelihood of those plain, quiet people, who always have a balance to put away at the end of the year. In other panics, these quiet people have been much interfered with; bnt now they are going on just as usual. They are accumulating as much as in former years.

But they have not the same liking or the same means to put out their savings as in former years. Last year at this time, we enumerated three causes likely to cause a high value of money. The first of these was our rapidly growing commerce, and this, though still immense, is not growing as it did last year. The greatness of the trade figures, arising mainly from the large imports early in the year, tends to disguise the real truth; but, if we look at the accounts of the two years, month by month, we shall see it at a glance. First, take the account of *Exports*:—

TOTAL VALUE of ENUMERATED EXPORTS in each month.

	1865. £		1866. £
January	10,489,339	.....	14,354,748
February	11,376,214	.....	15,116,063
March	13,770,154	.....	17,520,354
April	12,071,111	.....	15,366,414
May	13,194,758	.....	15,870,131
June	13,227,062	.....	14,630,120
July	14,113,410	.....	14,957,834
August	14,158,648	.....	17,450,156
September	17,316,681	.....	16,671,078
October	15,547,225	.....	16,895,894
November	15,567,742	.....	15,080,430

So that our export trade, which increased 50 per cent. in 1865, has barely increased at all in 1866.

Take, again, the imports, which are always heavier at the end of the year than at the beginning, because the *crop* of various articles, essentially depending upon season, comes in at that time.

TOTAL VALUE of ENUMERATED IMPORTS in each Month.

	1865. £		1866. £
January	6,398,922	.....	9,847,564
February	12,891,252	.....	16,610,159
March	13,005,394	.....	19,891,204
April	13,078,755	.....	22,455,968
May	14,595,334	.....	23,224,762
June	15,407,688	.....	23,243,701
July	18,964,190	.....	19,597,929
August	20,997,691	.....	20,940,303
September	21,632,731	.....	18,356,015
October	23,606,789	.....	19,530,442

Showing, again, an immense diminution in the per centage of augmentation.

As far as the effect of trade upon the value of money is concerned, the rate of increase is the cardinal consideration. The old trade only employs the old capital, and it is the *new saving* which hangs upon our market, and which we want to float off. Last year, there was an unusual mercantile craving for new capital—keen and eager men were doing all they could, and more than they ought. Now, all the eager are encumbered, and the slower more slow than ever.

Secondly. Our system of credit was last year in full and excellent work, whereas now it is wholly out of gear, and not likely to get right for a long time. The failure of such a house as Overend's must long impair the credit of other houses. The only consolation is, that this collapse has destroyed an opportunity for bad business, as well as impaired the confidence which helps all business. The "great house" at the "corner," had long been known to be an asylum for bad and dubious securities, though no one imagined how bad they were. Still, for our present purpose, the cardinal fact is

that our credit, which was last year so good as to raise the rate of interest by the ease with which it conducted money to those who could use it, is now so bad that it clogs up money in the hands of those who do not dream of themselves employing it.

Lastly, In January, 1866, we were disposed to lend money to foreign nations. But now we are no longer so disposed. The finance companies, which at one time seemed likely to have a great effect as financial *media* between country and country, have now no effect at all. They bring out next to no enterprises to tempt capital abroad, and if they did, would tempt none thither.

We have thus examined two of three great features of the money market, capital and credit, and seen that they both tend to produce cheap money. It is the same with the third, *bullion*. There never was, we believe, so much bullion in the two Banks of France and England before; and these two in conjunction contain the principal reserve treasure of commercial civilisation. As soon as industry declines, by a process which it is not easy to explain—at least the magnitude and suddenness of it are most surprising—these two banks are filled with bullion. It was so after 1847 and 1857, and now on a vaster scale it is so again. This accumulation of bullion will for a long period aid the state of credit and the growth of capital in producing a low rate of interest.

The value of money may, therefore, be expected to fall considerably lower, and to continue there till trade revives and credit is hardened. If the unusual sum in the hands of the Bank of England had been distributed among competitors giving an interest for it, and, therefore, eager to make use of it, the rate would be lower already than we see it.

SPAIN.

THERE is one mistake in all English speculations upon Spanish politics, which must be corrected before any accurate judgment can be formed upon the drama now proceeding at Madrid. It is always assumed that Queen Isabella is "unpo-"pular," but this is, we believe, an entire mistake. That she is disliked by the intelligent classes, and more particularly those of Madrid, is true, because they accuse her—truly or falsely, but certainly with some exaggerations—of discreditable personal habits, but these stories do not influence the mass of the population. To them Isabelle de Bourbon is the majestic-looking Queen, so kind-hearted that she took off her own slippers to give them to a barefooted woman, so charitable that she never refuses an alms, so devout that the Holy Father looks upon her as his best friend. They do not very probably feel inclined to defend her, but they do not dislike her, and the classes which do will have, if they revolt, either to fight themselves, or to corrupt the soldiery, or to bribe the populace to lay aside their somewhat lukewarm impression in *favour* of "their own Queen." It is assumed, moreover, that she is a very incapable person, but this is also incorrect. Queen Isabella has shown repeatedly that form of capacity which has been often evinced by Bourbons, a capacity that is for tolerating unpleasant things and people, with placidity or indifference. Louis XV. had this, and Louis XVIII., and it is often found, as in our own Charles II., in persons constitutionally brave, sensual, and indolent. Queen Isabella has repeatedly shown that her courage is immoveable, and of all the score or so of Ministers who have from time to time risen to supreme power in Madrid—some of whom have been able men—not one has ever been able to make himself necessary to the Queen. The strongest has always fallen when her Majesty frowned.

It is necessary to remember this, if we would care to understand the situation in Spain, for it is one key to the otherwise inexplicable problem, how a lady, not very able and not very highly esteemed, supported by a few priests and a very independent army, less than 100,000 strong,—should have been able to dissolve the Cortes against its will, to seize the President of the Chamber, Senor Rios Rosas; to arrest Marshal Serrano, President of the Senate; to throw 123 deputies into prison; to deport many hundreds of liberals to the Canaries and Fernando Po; and to establish throughout Spain such a reign of terror that a cloud of silence seems to have settled upon the land, and Western Europe knows as little of what is proceeding there as of daily political life in Morocco. The monarch being popular, so long as the army obeys, physical force is upon the monarch's side, all the more upon her side, because she uses it in the name of the Church. If Napoleon shot people in order to save his soul, Frenchmen would think that the reason assigned intensified the malignity of the act; but Spaniards do not feel so. They think it quite natural that a Queen should "make "her soul," and quite possible that to "make" it she should be compelled to persecute somebody,—whether Moors, or Jews, or Protestants, or Liberals, makes very little difference.

The other key to the situation is, we believe, an anomaly too often forgotten among the anomalies so frequent in Spain. Alone almost among countries really or nominally free, she has never passed through the industrial education which is, if not the best basis for freedom, still its best security. She has to live the life of the nineteenth century with the training of the sixteenth. She has a tolerably well educated professional class, a peasantry superior to that of most European countries; but no middle class habituated to business, to care for its property, and to those moderate and practical ideas which enable business men to interfere effectually in politics. Outside one or two cities, such as Malaga and Cadiz, life in Spain goes on now as it went on in the sixteenth century, no class displaying the slightest wish to improve its position, or change its habits, or modify its ideas. The notion of "getting on" is absent, and labour is performed languidly, and without aid from association. In America, in England, in France, and, of late, in Prussia, a class has grown up which is very numerous, which has a direct interest in order, which is in incessant conflict with facts, and which has, therefore, a distinct repugnance to mere ideas—mediæval ideas among the rest. To them an attempt to upset a society and endanger all securities in order to carry out an idea of divine right, or foster a church, or assist an individual soul, seems simply monstrous, unnatural, almost an indication of lunacy; and their opinion, though never very active, has an enormous effect in solidifying the action of the State. The defence for Queen Isabella is, that she is acting as in the time of the Crusades it would have been considered reasonable to act. Well, Spain has not yet the class which of all others protests most effectively against Crusaders' ideas. She has politicians of the nineteenth century in plenty, and her professionals are as modern as those of any other country; but the peasantry are not civilised anywhere in Europe, and she lacks precisely the most modern of all powerful classes. Belgium does not; and, therefore, though Catholicism is strong in Belgium, and the lower classes are quite as bigoted as in Spain, and the bitterness of religious feeling is very great, still Queen Isabella in Belgium would be powerless. Between her and the masses would stand a very powerful and wealthy body of traders, manufacturers, and employers of labour, who are accustomed to affairs; who know what they want, who understand what will secure their wants, and who can and do steadily support the active Liberal leaders. Spain has few of them. She will have many by-and-bye, now that her railways are getting made, but at present she has few, and the want of them incessantly impairs her strength. Unpractical persons are allowed to dictate to the Liberals till, as at the last election, the whole Liberal party "abstained from voting," thereby giving power at once to their opponents, and until the only notion of resistance to oppression is a military pronunciamento. Spain is the land of municipalities, but so deficient is the municipal class in number, that of 70,000 municipal officers, scarcely 12,000 can read, and the entire class seems powerless to resist any oppression in the name of the Church. There are enthusiasts for liberty in Madrid in plenty, great numbers of cultivated people, and a population which can be led, but the class with no quality but dull common sense is wanting, and the whole mass, therefore, is, so to speak, fluid. There is nothing to make a constitutional Government work easily. If the Sovereign chooses it to work, it gets on, though disturbed every now and then by projects in the Chamber which statesmen feel to be "wild," but if she does not choose then it stops, and there is no force to set it going again. Organised passive resistance to oppression is impossible, and those who dislike it are driven to conspire and risk their heads to set up they do not precisely know what. Nothing is so remarkable in Spain as the total absence of any defined Liberal policy, any scheme to be carried out if means appear. The ablest Liberals are agreed that the monarchy must be preserved, and the monarch changed, but the mass of Liberals are not united on the first point, and are wholly abroad as to the second. They do not know whom to choose. Englishmen or Frenchmen so placed would know, because a solid class neither to be imprisoned nor fusilladed

would either at once or slowly fix upon some particular individual who would then be the inevitable sovereign. There is a want of what we are accustomed to call business capacity in Spain, and it is to that want, and the popularity of the Queen with the masses, that the country owes its present inability to resist a reign of terror, supported by an army too weak to coerce the population.

THE REPORT OF THE METROPOLITAN BOARD OF WORKS.

Slowly and tentatively, in its usual bit by bit fashion, with no definite plan and very little consciousness of what it is about, Parliament is building up a federal authority for London, a Central Board, with power for certain defined ends, to govern the whole metropolis. Since 1848 no less than thirty-five separate Acts of Parliament have conferred powers upon the Metropolitan Board of Works, till it has gradually become strong enough to overcome the dense masses of private interests and prejudices which in London always oppose themselves to any suggestion of improvement. Headed by a man of considerable ability, supported by a representative, though obscure body, and accreting to itself great patronage, the Board is rapidly acquiring the one quality wanting to most English municipalities, strength to take its own way without much reference to individual annoyances. Lawyers advise their clients that it is "dangerous" to fight the Board, vestries find resistance very costly, and the public, on the whole, is disposed to believe that the stronger the central power is made the greater the relief from parochial mismanagement. The Board is not timid either. It will take any work, and levy any revenue; thinks nothing of offering to supply all the gas and water in London, and has *in petto* some rather wide schemes for improvements and clearances. Its impersonality protects it almost as much as the imperial system protects M. Hausmann, and, to all appearance, we have at last what Londoners have so long desired, a body strong enough to do whatever the metropolis wishes and Parliament permits. As yet, moreover, the work assigned to it has been very well done. It is completing rather slowly, at a cost of 4,200,000*l*, a thorough system of sewerage south of the Thames, and two-thirds of a complete system north of the Thames, the remaining third waiting only for the embankment of the river. Already the stream has been so purified that the fish have returned, and were the upper waters protected like the lower, the Thames would be as pure as a country burn, and the death-rate of cholera, which is, of all diseases, the one most directly traceable to malaria, has diminished nearly five-sixths. Contracts for turning the sewage to use have been signed, and are being carried into operation; the Board has proved by experiments that sewage will reclaim land, and there is a strong probability that it will, in the end, obtain a considerable revenue from this source. The Board, moreover, acts a kind of paternal part towards London, protecting it where it cannot protect itself, watching over all open spaces, fighting encroaching landlords, modifying London railway bills, taking charge of the Fire Brigade, and generally doing the work which Londoners are too disunited to do for themselves. It does it very fairly, too. A railway company or rich lord of the manor will pay little attention to any individual remonstrance or advice; but, as we said, the Metropolitan Board is a dangerous body to fight; it is heard by counsel in Parliament, and aggressive persons usually find it expedient to make some compromise between their interests and those of the public.

We have, in fact, it would seem, obtained a really useful municipal body, which can do things instead of merely suggesting them, but it still remains to turn it to proper account. The Board requires first of all more revenue; and, secondly, more powers, or rather a different organisation of its powers. Its revenue system is at present very unsatisfactory. Created originally to do a very special work, it was vested only with the control of special funds, and has no inherent power of taxation. A duty on coal of about five per cent. and a small duty on wine were assigned to it for sixteen years, and the right of levying a main-drainage rate on rental. The whole of these resources, however, are devoted to the special purposes for which they were intended—the construction of the Sewers and of the Thames Embankment, and the Board wants a permanent revenue: first, to carry out certain defined street improvements; and, secondly, to execute such tasks as Parliament may impose upon it; for example, the general care of the streets. It has applied, therefore, for three new incomes, a continuation of the coal and wine duties for five more years, and power to levy an improvement rate of 3d in the pound, which will yield 162,000*l* or thereabouts a year, and for the monopoly of the manufacture of gas. All these demands are assented to by Government, and will probably be conceded by Parliament, and they all require a little consideration.

It is quite evident that if the Metropolitan Board is to be useful to London it must have a regular revenue, and if it is to be really useful, it must have a great revenue. London cannot be improved by an expenditure of halfpence, and we must either give up demanding new streets, clearances, parks, and better government generally, or we must consent to pay for the improvements we require. At the same time, it is quite true that improvement rates, besides being very unpopular, so unpopular that the new rate will be fiercely contested in Parliament, are in some ways objectionable. They fall, owing to the division of London into parishes, with very unequal severity, adding little to the low rates of the West end, much to the exorbitant rates of the East end; crushing the poor, in fact, while leaving the rich almost unscathed. Much of this evil would be remedied were the rating equalised all over the metropolis, and one mode of obtaining a revenue with tolerable ease would be to equalise the rates, and grant to the Board a distinct per centage upon the total, say 10, 15, or 20 per cent. The Federal Government of London will, however, require much more than this, and even this will take much time, create much discussion, and rouse much of that jealousy for the parochial system which has so frequently prevented useful legislation. It is, therefore, a serious question whether Parliament ought not to consider gravely whether it cannot invent for London some other source of revenue, something that will really "draw," and yet not press so heavily upon rental. Why should not the wine and coal duties be made permanent taxes? There is no chance whatever of their abolition, and grants for short terms of years for special works only lead to extravagance and uncertainty. The wine tax is quite unobjectionable, and might be increased, and the coal tax is not more severe than any indirect tax would be, is easy to collect and difficult to evade. It is an octroi in its least objectionable form, and when all the discussion is done, we must either be taxed directly or indirectly, and an indirect municipal tax is an octroi. Is it quite certain that the same system might not be extended to salt, which, like coal, is very bulky, very visible, and used by everybody. Owing to the extremely low price of the article, salt is wasted in England as if it bore no price at all, and a tax of a penny a pound would probably be saved to the consumer at once by mere increase of thrift in its use. That would produce as an absolute minimum 150,000*l* a year in London alone, or four times the duty on hackney coaches, for which the Board asked the Government last year. In making that request the Board was at once too audacious and too moderate; too audacious in asking for a surrender of Imperial revenue, too moderate in selecting a tax which would give them nothing worth having. It is not 44,000*l* a year they want, but ten or twenty times as much, and they should come forward with a definite scheme which Parliament and the country could understand. If that scheme could reach the millions of persons who every year use the Board's improvements, but who pay no London rates, it would have a ready hearing; but, in any case, it should be tangible, simple, and efficient.

We question, too, whether the time has not arrived for making the power of the Board more definite, or as it were inherent in itself. Why should the House of Commons be compelled to map out the line of a new street, or why should the Board be put to the expense and trouble of obtaining a separate Act for every new bit of street. Let it have a general power to improve, subject to certain limitations, such as the publication of every plan in the *London Gazette* six months before it is commenced, and during the Session of Parliament, an obligation to pay compensations before houses are removed, and some rule, if it be possible to arrange one, to compensate the very poor. Then, if the signature of the Home Secretary were necessary to give vitality to the plan, a simple resolution of the House would suffice to arrest an unpopular or oppressive measure, and every kind of opinion for and against it would be heard. Our mode of proceeding by snippets, makes a great plan impossible, and little plans are always either insufficient or expensive. The main object,

however, is to produce a revenue; and on this point the Board shows both less boldness and less ingenuity than we should have expected at its hands. It has asked for the gas, but surely the thorough supply of London with pure water, its supply on the New York scale, would in the long run pay.

IMPORTATION AND CONSUMPTION OF COTTON IN 1866.

THREE months ago our readers may remember that we ventured on an estimate of what would probably be the facts of the cotton market for the year 1866, as relates to supply, export, and consumption. We now place side by side the realised facts and our anticipations:—

	Estimate, Oct. 6.		Ascertained Result.
	bales.		bales.
IMPORTS—American	1,181,000		1,162,745
Brazil	423,000		407,646
Egypt	180,000		167,451
India and China	1,828,000		1,866,600
Miscellaneous quarters	153,000		144,600
TOTAL	3,765.000		3,749,042
EXPORTATION	1,000,000		1,136,505
WEEKLY CONSUMPTION	49,000		46,853
STOCK	575,000		581,570

THE RECENT STRIKE IN THE IRON TRADE IN THE NORTH OF ENGLAND.

PROPOSALS MADE FOR SHARING PROFITS BETWEEN MASTERS AND WORKMEN.

AT the foot of this article we print at length the notice issued by Fox, Head, and Co., of Newport Rolling Mills, Middlesborough-on-Tees, in October last, with the view of preventing future disputes with their workpeople, by admitting them to a share in the profits of the business, subject to the terms set forth. The works at Newport employ, we believe, about 100 or 120 men when in full activity. The principle of the Newport scheme is the same as that of the Messrs Briggs at the Metley Colliery, near Leeds; but the notice now reprinted enables us to judge of the plan when reduced to what is intended to be a working form.

The principles are as follows, viz.:—

1. To pay to all the men the full ordinary wages of the district for the several kinds of work, and for the number of hours usual in the district.

2. To prohibit any workman from belonging to any Trades Union, and so long as he is employed at Newport.

3. The firm to have a first lien on the net profits of each year to the extent of 10 per cent. per annum as compensation for interest and risk of capital.

4. The surplus of net profits (if any) beyond 10 per cent. per annum to be divided equally between the firm and the workmen—the payment to the workmen being calculated as an uniform per centage on the amount of actual earnings of each during the year, in order that the bonus to each man may be determined by his own skill, trustworthiness, and industry. The bonus to be paid to workmen who may have worked for the firm even for part only of the year.

5. Arrangements to be made under the Amended Partnership Act of 1865 for enabling the men to invest their savings in the business at rates of interest depending on profits.

6. The full and absolute control of the business to remain with the firm; and the certificate of a public accountant to be final, and without appeal, as regards the profits and distributions of each year.

The advantages expected from this plan are (1) avoidance of the loss and interruption occasioned by Strikes, (2) greater diligence of the men in every detail and department, and (3) a better and steadier class of workers as a whole.

The chief defect of the scheme is that the men share in the profits and no not bear their proportion of the losses. When the trade is good and remunerative, the men get their full wages *and* a share of the profits; when trade is slack and unremunerative, the men still get their full wages, but the masters have to go without recompense for interest and risk of capital, and personal labour and superintendence. Further, many kinds of trade, and notably the iron trade, have cycles of good and bad years. For long periods a large concern has to be kept in motion at rates which just pay expenses and leave no profit at all. Then comes a spurt of demand, and large profits are made in a short time. The capitalist puts up with all the loss of the slack time, because he calculates upon receiving all the profit of the brisk one to follow. We doubt exceedingly whether capital will be found to undertake such functions if the workmen are to step in as soon as the profits become respectable and carry off a moiety of all surplus over 10 per cent. As between masters and workmen, there is also the further difficulty of defining net profits. Clauses 5 and 6 of the Newport scheme seem to attempt this, but we confess that we scarcely understand the precise nature of the provisions intended to be made. We should have thought that at least the distribution of bonus should be limited to men who had been for some time—a year perhaps as a minimum—in the service of the firm.

On the whole, it is as yet a subject of doubt whether the plan is feasible. Under particular circumstances, and administered by masters and men of special temper and aptitude, it may perhaps succeed. But there is at the bottom of it the radical defect of being a onesided arrangement. Labour, in any event, will get its full market reward. Capital will have to bear all the losses, and receive only half the gains. No contrivances of detail can neutralise this injustice.

For practical purposes, at present, the most real progress is to be made towards the desirable end of identifying the interests of masters and workmen, by adapting to particular cases one or both of the plans already familiar, viz., the payment of as many managers, overlookers, and foremen, as possible by means of a fixed salary, supplemented by a commission on results; or by the dividend on a certain amount of capital or shares, supposed to be held by them in the business. Arrangements of this nature are expressly sanctioned by the Partnership Amendment Act, 1865 (28 and 29 Vict. cap. 86); and persons acting under them do not become partners in the ordinary sense. There is more elasticity and force in these plans of *paying skilled labour according to results*, than in many of the devices hitherto suggested; for it must be remembered that if a considerable number of the shares of any joint stock trading company were held by the workmen engaged in it, the preponderance of votes would rest with them, and under circumstances, not at all unlikely to occur, might seriously interfere with that continuity and singleness of management, apart from which the success of vast establishments is nearly impossible.

There is another consideration not sufficiently borne in mind; these ingenious contrivances are all made in the interest of the ordinary or inferior workers. The men of energy, intelligence, forethought, and address, always have and always must rapidly raise themselves from lower to higher functions. They very soon save a little money and become small capitalists, and gradually get on from less to greater successes. These are the men upon whom the plan of payment according to results has a powerful hold, and whose progress it may really assist. Their title to participate in profits is clear and palpable—they are capable of doing something to create and assist the growth of profits. Except in a wide and loose sense, the same cannot be said of the ordinary workers. It is expedient as well as benevolent and wise to consider most generously the claims of even the humblest labourer when times are good and dividends high. But generosity is not a factor in the competitive relations of one mass of capital against another, wherever that other may be found, whether in the same country or in some foreign hemisphere or state. The fundamental principle of the subject is not difficult to be found; but unfortunately, it is a somewhat hard-featured principle, not very suitable for popular purposes, and therefore mostly glossed over or neglected. The rise of individuals, from the condition of mere workers for wages, into the higher condition of sharing profits, either as skilled and responsible assistants to capitalists, or as capitalists themselves, is a process of natural selection as certain and rigid as any other part of the mechanism of the world. The able and prudent rise; the dull and thoughtless do not. The true functions of the law and of society are to assist, and not to thwart the operation of this natural development; and according to our view that will be best done by affording every assistance to the entry from below into the class of capitalists of men who have shown themselves in open competition qualified either by skill, character, or savings to be treated as such, rather than by attempts to force downwards among persons who have none of these claims a right to participate

in profits which have arisen only after the full market value of ordinary labour has been provided and paid.

The following is the notice referred to above :—

Messrs Fox, Head, and Co., of Newport Rolling Mills, Middlesbro', hereby give notice, that being under the conviction that the present disastrous dispute is really the result of a want of identity of interest, &c., between masters and men, they have, after due consideration, resolved to adopt the following changes in conducting their business for a period of three years from date, and to be continued longer if found to work satisfactorily. In all other respects, except where due notice is given, the *old rules and regulations* will be adhered to :—

1. None but non-union men will be employed. Every man will be required to sign a paper declaring that he neither does nor will belong or subscribe to any *trades union* so long as he is in the employment of Messrs Fox, Head, and Co.

2. The firm undertake to give the requisite notice to cease membership with the Iron Manufacturers' Association, as soon as the works are again in full operation on non-union principles.

3. Having observed the success of the co-operative principle, as carried out by Messrs Briggs and Son, coalowners, of Metley, near Leeds, and after corresponding with and visiting the same, Messrs Fox, Head, and Co., intend to adopt the following plan, similar to theirs, viz. :—To pay all labour according to the *scale of wages now preparing* by the Iron Manufacturers' Association, upon which only the works in the said Associations are open. These prices will rise and fall when a general rise or fall takes place in the district. This will not prevent any modification of any particular rate or price which may be determined upon.

4. After reserving ten per cent. to the firm as interest, &c., on the value of the works and all property owned or held by the said firm, the profits on manufacturing shall be divided equally between capital and labour. For example—If the profits at the end of the year were ten per cent. or under, which would show a not very good condition of trade, the *employes* would receive only their wages, but if it were, say seventeen per cent., as was the case last year at Messrs Briggs and Son, then one-half of the extra seven per cent. would be given as a bonus to the agents and workmen, and the other half would be taken by the firm. These bonuses, when declared, would be paid on application within one month from notice being given that they were payable, to everyone receiving salaries or wages from the firm, and in proportion to their total earnings during the year. Thus the more skill and the more regularity the greater the bonus.

5. Provided that, should there be an actual loss, or should the total profit be less than five per cent., that amount shall in any case be paid, as heretofore, to the proprietors as interest, and should they at any time contract, for the general good of the concern, any loans or other money at a higher rate of interest than five per cent., and the profits in that year not amount to such rate paid by them, they shall still be entitled to draw the same, or the excess of the same above the rate of profit made that year; and the said amounts, together with any actual loss, shall be carried to the debit of the profit and loss account, to stand against future profits.

6. Provided further, that before any dividend is declared in excess of the five per cent., and interest of loans above mentioned, a sum of not more than two and a half per cent. on the total value of the works shall be carried to a sinking fund, the property of the firm, and to be used to provide against bad debts, or any other casualties affecting the value of the original capital. The deduction will not be made when, and so long as, the said sinking fund shall amount to twelve and a half per cent. of the whole value of the works,

7. Further, in order to assist the steady saving agent or workmen to become themselves capitalists, the firm will avail themselves of the amended law of partnerships passed last year, to allow all such to invest in the works their savings, to be withdrawable at any time on six months' notice, bearing interest at five per cent. certain, and also proportion of half the excess of profit when that exceeds ten per cent. To prevent abuse, however, of this privilege, the firm will retain power of veto upon the amount thus invested by each *employe*.

8. Should any investor desire to make his money withdrawable at a fortnight's notice, he can do so by stating such to be his wish at the time of his investment, but in this case he will not be entitled to any share of profits upon the same.

9. The sick, funeral, and building fund will be henceforth abolished. The work's doctor will be retained, and the infirmary subscription continued, amounting together to 3d per man per fortnight. The services of the doctor for families at 4d per man per fortnight will be optional, as heretofore. The amount of the building fund now in hand will be disposed of as may be decided when the works are again in full operation, in accordance with the object for which it was stopped.

10. In case of any *employe* leaving, or being discharged at any other time than the end of a year, he will still be paid any bonuses which may be declared upon that year's working; but, of course, only upon the amount of his earnings during that year, and on application being made according to the above rules at the end of the said year.

Where bonuses are not applied for according to above rules, they will be forfeited, and carried to profit and loss account for the ensuing year.

11. Lastly, Messrs Fox, Head, and Co., wish it to be clearly understood that they will retain in their own hands, as heretofore, the entire control of the management of the works.

The accounts will be duly audited at the end of each year, by an independent public accountant, and so much of the result as concerns the men will be posted in the office window.

The decision of the public accountant will be considered final.

BOARD OF TRADE RETURNS.

THE returns issued by the Board of Trade show that, during the first eleven months of the three past years, the aggregate value of the shipments of British and Irish produce and manufactures was as follows :—

	£
1864	148,540,865
1865	150,832,344
1866	173,913,222

In November only, the exports were valued as under :—

	£
1864	12,065,213
1865	15,567,742
1866	15,080,430

During the *ten* months, the computed real value of the principal articles imported was :—

	£
1864	181,283,856
1865	160,909,954
1866	193,698,047

In October only, the imports were :—

	£
1864	20,309,746
1865	23,606,789
1866	19,530,442

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first ten months of the current year, compared with the corresponding period in 1865 :—

Articles.	1865. £	1866. £	Increase. £	Decrease. £
Coffee, raw	3,566,093	3,203,652	...	357,446
Wheat	7,635,335	9,959,525	2,324,190	...
Barley	2,043,948	2,574,752	530,804	...
Oats	2,264,486	3,006,206	741,720	...
Peas	132,042	335,253	203,211	...
Beans	327,043	312,777	...	4,266
Indian corn or maize	1,703,631	4,034,077	2,331,046	...
Wheatmeal and flour	1,772,173	2,870,210	1,098,037	...
Cotton, raw	43,899,564	67,175,970	13,276,406	...
Cotton manufactures not made up	562,535	871,391	308,856	...
Flax	4,2 4,220	3,765,622	...	438,598
Fruit—Currants	415,873	519,865	103,992	...
Raisins	256,500	217,627	..	38,873
Guano	2,200,718	1,071,712	...	1,129,006
Hemp	1,218,048	1,414,816	196,768	...
Jute	1,129,264	1 284,517	155,253	...
Hides	1,767,158	2,184,165	417,007	...
Metals—Copper	1,933,119	2,006,347	23,228	...
Provisions	7,976,449	8,121,817	145,368	...
Rice	857,544	1,170,040	312,496	...
Seeds—Flax and linseed	2,781,394	2,504,432	...	276,962
Silk—Raw	8,525.487	5,365,368	...	3,160,119
Thrown	62,525	63,020	495	...
Broadstuffs	3,779,392	5,115,800	1,336.408	...
Silk or satin ribbons	1,460,298	1,438,617	...	21,681
Velvet or plush	362,052	391,683	29,631	...
Spirits—Rum	578,405	589,160	10,755	...
Brandy	652,605	1,030,629	378,024	...
Sugar—Unrefined	9,391,196	9,546,583	156,387	...
Refined & sugar candy	960,534	867,068	...	93,466
Tallow	1,750,328	1,810,055	59,725	...
Tea	6,372,339	8,178,954	1,806,615	...
Timber—Deals, battens, &c.	5,290,062	4,458,078	...	831,984
Not sawn or split	4,042,228	3,041,950	...	1,000,278
Tobacco—Unstemmed	1,119,039	744,884	...	375,155
Stemmed	490,149	507,783	17,634	...
Wine	3,015,405	3,887,941	872,536	...
Wool	12,284,526	14,411,232	2,0.6,706	...
Woollen manufactures	1,425,506	1,581,408	155,902	...

The following table shows the increase and decrease of the most important articles of export in the first eleven months of the current year, compared with the corresponding period in 1865 :—

Articles.	1865. £	1866. £	Increase. £	Decrease. £
Alkali	1,004,581	1,472,740	468,159	...
Apparel, &c.	2,301,993	2,608,544	306,551	...
Arms (small fire)	33 ,171	309,053	...	24,118
Beer and ale	1,850,667	1,854,489	3,822	...
Coals, &c.	4,071,475	4,733,056	661,580	...
Cotton yarn	9,310,191	12,42 ,120	3,111,929	...
Manufactures—Piece goods	40,906,441	53,083,091	12,176,650	...
Thread	677,0 0	976,762	299,062	...
Earthenware and porcelain	1,326,136	1,532,688	206,552	...
Haberdashery and millinery	4,586,338	5,092,244	505,906	...
Hardware and cutlery	3,965,122	4,039,864	74,742	...
Leather, wrought, boots and shoes	1,340,827	938,231	...	402,596
Linen yarn	2,270,890	2,166,108	...	104,782
Linen manufactures — Piece goods	7,662,120	8,336,036	673,916	...
Thread	515,763	478,473	...	37,290
Machinery—Steam engines	1,797,435	1,611,442	...	185,993
Other sorts	3,015,249	2,785,908	...	229,341
Metals—Iron—pig & puddled	1,455,797	1,423,427	...	32,370
Bar, &c.	1,991,052	2,147,472	156,420	...
Railroad	3,280,169	3,915,641	635,472	...
Castings	703,713	662,997	...	40,806
Hoop, sheet, &c.	1,457,892	1.647,335	189,443	...
Wrought	2,272,771	2,453,852	181,081	...

	1865. £		1866. £		Increase. £		Decrease. £	
Steel, unwrought	686,110	...	1,029,907	...	343,797	...	...	
Copper, wrought	2,101,813	...	1,753,976	...	...	...	347,837	
Lead, pig	529,464	...	637 896	...	107,432	...	...	
Tin-plates	1,342,503	...	1,784,851	...	442,348	...	...	
Oil, seed	1,382,378	...	1,317,061	...	...	...	65,317	
Silk manufactures	1,305,832	...	1,233,589	...	...	...	72,243	
Wool, sheep and lambs'	836,430	...	826,065	...	...	...	10,365	
Woollen and worsted yarn	5,002 167	...	4,236,437	...	...	...	765,730	
Manufactures—Cloths, &c.	3,730,472	...	5,061,050	...	1,330,578	...	...	
Blankets	557,240	...	487,700	...	...	...	69,540	
Carpets and druggets	777,524	...	1,162,084	...	384,560	...	...	
Worsted stuffs & waistcoatings	12,046,573	...	12,255,606	...	205,033	...	...	

The following are the totals of wine imported and entered for home consumption respectively in the eleven months ended November 30, 1865 and 1866 :—

	Imported. 1865. gals		1866. gals		Entered for Home Consumption. 1865. gals		1866. gals	
Red wine	5,983 340	...	6,570,015	...	4,872,700	...	5,726,960	
White wine	6,577,097	...	7,337,874	...	6,177,188	...	6,577,508	
Total of wine	12,560,437	...	13,907,889	...	11,049,888	...	12,304,468	

Entered for Home Consumption at each Class of Duty.

Red Wine.	1865. gals		1866. gals	
Entered previously to 9th May, 1866 :—				
In casks, under 26 degrees	1,360,599	...	657,786	
— 42 —	3,383,663	...	1,292,464	
In bottles, — 42 —	169,005	...	53,831	
Entered on and after 9th May, 1866 :—				
In casks or bottles—Under 26 degrees	...	...	1,451,276	
— — 42 —	...	...	2,266,738	
— 42 degrees and upwards	9,433	...	4,865	
Total	4,872,700	...	5,726,960	
White Wine.				
Entered previously to 9th May, 1866 :—				
In casks, under 26 degrees	233,779	...	152,238	
— 42 —	5,108,119	...	2,000,810	
In bottles, — 42 —	807,065	...	238,693	
Entered on and after 9th May, 1866 :—				
In casks or bottles—Under 26 degrees	...	...	849,894	
— — 42 —	...	...	3,318,772	
— 42 degrees and upwards	28,225	...	17,101	
Total	6,177,188	...	6,577,508	

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th November, 1866, compared with the quantities in warehouses on the 30th November, 1865 :—

	1865.		1866.
Cocoa ..... lbs	4,258,177	.....	3,877,909
Coffee	30,540,545	.....	32,204,685
Fruit—Currants ..... cwts	356,594	.....	268,747
Raisins	42,389	.....	71,886
Spirits—Rum ..... proof gallons	7,412,640	.....	8,094,433
Brandy	4,494,752	.....	5,983,947
Sugar—Refined and candy ..... cwts	198,859	.....	49,608
Unrefined—Equal to white clayed	33,942	.....	29,437
Not equal to white clayed but equal brown clayed	1,007,054	.....	636,595
Not equal to brown clayed, but equal to brown Muscovado	1,431,812	.....	1,325,120
Not equal to brown Muscovado	813,182	.....	1,415,245
Total unrefined	3,285,990	.....	3 406,397
Sugar—Molasses	258,516	.....	120,440
Tea ..... lbs	78,678,304	.....	95 602,672
Tobacco—Unmanufactured	72,450,862	.....	73,429,580
Manufactured and Snuff	3,390,071	.....	2,920,971
Wine, not vatted or mixed in bond :			
From British Possessions ..... gals	117,500	.....	70,754
Holland	170,662	.....	151,304
France	1,157,953	.....	1,262,007
Portugal and Madeira	4,340,710	.....	4,459,762
Spain and the Canaries	6,592,105	.....	6,343 216
Italy—Naples and Sicily	193,553	.....	208,770
Other countries	499,616	.....	501,249
Vatted or mixed in bond	690,112	.....	728,265
Total of Wine	13,762,211	.....	13,725,227

ON THE OWNERSHIP AND MOVEMENT OF LANDED PROPERTY IN ENGLAND.

ARTICLE II.

(COMMUNICATED.)

In a previous article, the writer has endeavoured to show that the existing distribution of landed property in England—its concentration in few hands, and the tendency to the absorption of small freeholds, held for purposes of cultivation, into neighbouring estates, although owing in some degree doubtless, to the state of the law which allows of entails, primogeniture, and other impediments to the free movement of land—is not sufficiently explained by the existence of these obstacles to ready sale and purchase.

It has been further remarked that the risk and trouble connected with defective titles and the expense of conveyance, are equally insufficient to explain the facts before us.

The time has now arrived when it becomes proper to state and explain the great and overwhelming cause which prevents the division of English land into small parcels.

This great cause is, that the selling price of land is too high to tempt the small capitalist, unless under special circumstances. In his view land does not pay. He well knows that if he is to let it to a farmer, he cannot expect a return at the best of more than 3 per cent., and that if he is to cultivate it himself, he will have to furnish additional money, with great chance of getting no return at all. Under this persuasion he places his savings in the funds, in railway shares, or bonds, or on mortgage ; perhaps he burns his fingers in dealing in the shares of new joint stock companies, who sometimes yield, and often promise, a return of 15 or 20 per cent.

Here, then, we see why there is so little competition for moderate quantities of land, say farms of 100 to 200 acres, only fit for cultivation. It is quite different when land possesses an exceptional and extraneous value, as for building purposes, and is likely, hereafter, to yield a larger return. Then, the small capitalist becomes an eager purchaser.

This state of things, too, sufficiently explains why it is that the number of proprietors holding small quantities of land for purposes of cultivation has diminished, and is likely, perhaps, still to diminish. The price offered for them is too tempting to be declined. The freeholder of 20 acres, who has supported himself and family in a state of great penury, by farming it himself, is offered for it 1,000*l* or 1,200*l*, a sum which, if employed in trade, when added to what may be considered his salary, will double or triple his income, and increase most materially the comfort of his household.

Again, take the case of the freeholder of a higher class. The man who owns a farm of 100 acres, and has a capital besides of, say 1,000*l* employed in its cultivation. His total income can hardly exceed 300*l* per annum, viz., 150*l* rent and 150*l*, the profit of capital. But look at his position if he sells his farm for from 4,500*l* to 5,000*l*, and withdraws the floating capital. He will then possess in money from 5,500*l* to 6,000*l*, and if experienced in agriculture, may take a larger farm from a neighbouring estate, certainly double, and perhaps triple, his income, and become a far more important person, and with greatly increased means of providing for his family.

But, then, it is asked, how comes it that large estates sell so readily at over thirty years' purchase, when there is so little demand for smaller portions of land, unless with a view to add them to larger properties ?

An explanation of this phenomenon may be well given in an illustrative story which will stand for a whole class :—

Squire A., of —— Hall, in Blankshire, finds, that after paying his step-mother's jointure, providing for the portions of three or four brothers and sisters, and for the interest on one or two ugly mortgages, little or nothing remains for his own support and that of his family, which comprehends a son in the army ; another studying for the church, who is destined to take the family living ; and two younger boys, who are to be fitted out for emigration to New Zealand ; not to mention two or three daughters.

All the available timber has been cut, unless in the park, and some even there, and this resource can yield no further supplies. In this state of things a trusted friend or two—the agent and family lawyer—are called to council, and it is finally resolved that the estate must be sold ; and, further, that the best chance of obtaining the highest price, is to put up the bulk of the estate in one lot, making, however, separate lots of a few fields near the market town, and of two or three detached farms likely to be bought at very high prices by neighbouring proprietors.

An entail, should it exist, opposes but a trifling obstacle, as the eldest son, now of age, is willing to join his father in cutting it off.

The scheme answers fairly well. The smaller lots find ready purchasers as building or accommodation land, while the hall and adjoining farms fall into the hands of Mr B., a wealthy millowner at Manchester, at what he, perhaps, considers a normal value, as being calculated to yield him 3 per cent. for his money. In this calculation, however, he makes a sad mistake, unless he puts the house and park at 1,300*l* per annum rent, as the auctioneer did in his particulars, and forgets that the estate is altogether out of condition, and will require a large outlay in the restoration of farm buildings, cottages, &c., not to mention improvements. The mansion, too, is old-fashioned, and unsuited to the requirements of modern life ; and, as is soon discovered, will require a new roof and expensive alterations and improvements. The final result is that Mr B gets, at the best, only 2½, possibly indeed only 2 per cent. for his money, and that he is, nevertheless, satisfied with his bargain. Whence his satisfaction arises we will now endeavour to explain.

Like all Englishmen of the upper and middle classes, he

likes a country life. It is not impossible that he may be himself a bit of a sportsman, at any rate his sons, brought up at Eton and Cambridge, are ardent lovers of the sports of the field. Then the status of a country gentleman, so attractive in the eyes of an Englishman, has great charms for him. There is a seat on the bench at Petty Sessions, the sherriffalty, a squeeze of the hand from the Lord Lieutenant. The county balls for his wife and daughters, and, perhaps, an opening to the House of Commons. Mr B, is a sensible man, his reason mayprompt him to laugh at such empty gawds, but, nevertheless, they attract him in spite of himself.

It may happen that he was holder of the largest mortgage on ——— Hall. Such a circumstance would, of course, facilitate the money arrangement, and then after all, land is constantly rising in value in England, and a price, supposed to be high to-day, ten years hence will turn out to be an excellent bargain.

In this case it may be remarked that the title is known to be good by all the attorneys in the county; it having passed through the hands of many of them. The conveyance, too, is a very simple affair.

Thus ends the connection between Squire A. and the Hall, which had belonged to the family even during the Wars of the Roses. The parish church will continue for generations to come to exhibit the monuments in marble or alabaster of succcessive owners of the mansion belonging to that race, but all further connection between them and their ancestral property has ceased for ever.

Let us hope that when all debts and encumbrances are discharged, a surplus will remain which will enable the dispossessed to live in tolerable comfort, and furnish means for their younger members to make a fresh start in the career of life. After all, they are English gentlemen and ladies, formed of good sound material, both physically and morally, and quite capable of holding their own against most competitors.

What has preceded will, it is hoped, sufficiently explain how it happens that small quantities of land, for purposes of cultivation, excite so little competition in this country, while larger estates are eagerly sought for.

The question may now reasonably be asked—Why is it that on the Continent, and we may take France for an instance, small parcels of land for purposes of cultivation are so eagerly desired and sell for so exorbitant a price?

Why does the French peasant give in some cases forty years' purchase for a field, and borrow the money to pay for it at 6 per cent., or even higher?

The answer is obvious. The French peasant, until quite recently, had no confidence in any species of property except land. He cared nothing about its value to let, but was quite satisfied if, after it came into his possession, he could extract from it by his labour and that of his family, some little excess beyond what would be required to discharge taxes and interest on the money borrowed to pay for it. He regarded his little freehold as the barrier between him and starvation, and that with some reason, in a country where poor laws do not exist, and where, if in a district away from large towns, without manufactures, and mainly held by peasant-proprietors, there can hardly be a large, steady, and continuous demand for labour.

It is true that under the rule of the reigning Sovereign, the French peasant has learnt that there are other modes of employing his savings than in the purchase of land. Many a hoard of 5-franc pieces have been taken from an old stocking, and placed in the public funds, or in industrial enterprises, and it is not unlikely that an extravagant competition for small portions of soil may somewhat slacken to the south of the Channel.

In what precedes, it has not been the object of the writer to criticise the existing law of England, in its application to real property, but simply to show that it alone will not explain the fact, that small freehold properties in England held for purposes of cultivation have diminished, and that an explanation is to be sought for in natural causes.

If it is considered of great importance that the land should be more minutely divided, the object can only be attained by direct legislation. For instance, by a restriction on the complete power of bequest now existing, or an imitation of the Roman law, which enacted that nobody should hold more than 500 jugera of the public domain, although he was not restricted as to his private property. It must not, however, be understood that the writer is in favour of any such an alteration.

Despairing as he does of any attempt to introduce into England the system of peasant-proprietors, or anything at all resembling this, he will say in conclusion that in his opinion, few more important improvements could be made in the condition of our rural districts than some scheme, which would enable the small farmer to cultivate his land with as small a comparative outlay as the large farmer, and with as great a comparative return.

The break between the labourer and the large farmer or his bailiff in what are called improved districts, the South of Scotland for instance, is far too great. It remains to be seen if anything like a system of co-operation could be framed which would bridge over the chasm that now separates them, and afford to the lowest members of the agricultural class a better chance of rising in the world within their several districts.

THE PROPOSED EXPANSIVE CLAUSE IN THE ACT OF 1844.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have just read with much interest the leading article in which you draw attention to Mr Fowler's practical proposal in regard to suspensions of the Bank Act of 1844. As Manchester opinions on that Act have recently been the subject of much criticism in the London Press, will you permit me to state that a suggestion almost identical with that of Mr Fowler was the subject of public discussion in this city three months ago.

Mr Fowler proposes to give to the heads of the Government power to authorise the Bank to expand its issues beyond the limits prescribed by the Act, in the event of a great emergency. "Such a provision," he says, "merely supposes that "there should be a recognised power ready to intervene in the "event of a great disturbance of credit, and I see nothing "inconsistent with the Act in the existence of such a power."

On the 5th October last, I read before the Economic Section of the Social Science Congress a paper (since published) entitled, "The Bank Charter Act and the late Panic," in which I endeavoured to show "That the suspension of the Act "under abnormal circumstances, not only involves no im-"peachment of its principle as it ordinarily operates, but "is, in fact, an adaptation of that principle to exceptional "conditions." And the reasoning employed in support of that view led me to the following conclusion:—"If, then, the "wisdom of Parliament, after due inquiry into the subject, "either by a Committee of the House, or by a Royal Commission, "should determine that the Act shall be amended by the intro-"duction of a 'Crisis clause,' giving to the Queen in Council "power to authorise a temporary further issue of notes against "Government securities,—so far from that procedure being in-"consistent with the principle of the Act, it would be, in truth, "an adaptation of it to the varying circumstances of the "commercial interest, and a timely reinforcement of its re-"medial tendency, in the presence of very rapid opposing "forces.'

In support of this conclusion, I claimed the high authority of Mr John Stuart Mill, and quoted the following passage from his "Principles of Political Economy," book iii., chap. 24:—"The opportune relief thus afforded to credit "during the excessive contraction which succeeds to an un-"due expansion, is consistent with the principle of the new "system; for an extraordinary contraction of credit, and fall "of prices, inevitably draw gold into the country, and the "principle of the system is that the bank note currency shall "be permitted, and even compelled, to enlarge itself, in all "cases in which a metallic currency would do the same. "But, what the principle of the law would encourage, its pro-"visions in this instance preclude, by not suffering the in-"creased issues to take place until the gold has actually "arrived; which is never until the worst part of the crisis is "past, and almost all the losses and failures attendant on it "are consummated."

During the discussion which ensued, it was alleged by a gentleman from Liverpool that Mr Mill had entirely changed his opinion on the subject; an assertion effectually disposed of by the following extract from a letter lately addressed to me by Mr Mill, from Avignon:—"I hold to the passage you "quoted in every respect. It still expresses my opinion as cor-"rectly as it did when I first wrote it."

It will be observed that the only difference between Mr Fowler's proposal and that previously made, is in regard to the hands in which should be placed the prerogative of authorising the Bank. I advisedly proposed to consign it to the Queen in Council, because, as the judgment and the act would be based upon supreme State reasons, they should be kept clear of possible party interests or motives, or even of the possible suspicion of them. You have justly stated that "the worst about Peel's Act is, that it is a party matter." It is within the bounds of possibility that the action of one or two Cabinet Ministers might be influenced by special views of monetary science. At any rate, a decision emanating from the head of the State, under advice from a composite body, embracing largely a judicial element, would be invested with a character of dignity, impartiality, and grace, to which no act of a Prime Minister could lay claim.

This, however, is a point of detail. The change mainly required is, that the Act should contain *within itself* provision for its adaptation to an occasional state of the public mind which defeats or delays its usual action.—I am, Sir, your obedient servant,

JOHN MILLS.

Manchester, Dec. 31, 1866.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Dec. 29, 1866 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	37,996 2 6	276,152 7 11
To transfer certificates from Post Office Savings' Banks to Savings' Banks	20 14 8	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	44,840 9 4
Total	38,016 18 2	320,992 17 3
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	30,000 0 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	44,840 9 4	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	20 14 8
Gross total	74.840 9 4	20 14 8

	£ s d
Total amounts on Dec. 29, 1866, at the credit of—	
The Fund for the Banks for Savings	35,287,815 13 8
Add six months' Interest credited to the Trustees of Savings' Banks, in the Books of the National Debt Office	578,654 18 2
	35,966,470 11 10
The Post Office Savings' Banks fund	8,230,028 2 3
Total	44,196,498 14 1
Ditto—by last monthly account	43,826,000 0 4

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended Dec. 31, 1866, compared with the corresponding periods of the preceding year.

	Quarters ended March 31, 1866	Quarters ended June 30, 1866	Quarters ended Sept. 30, 1866	Quarters ended Dec. 31, 1866	Year ended Dec. 31, 1866	Quarters ended March 31, 1865	Quarters ended June 30, 1865	Quarters ended Sept. 30, 1865	Quarters ended Dec. 31, 1865	Year ended Dec. 31, 1865
	£	£	£	£	£	£	£	£	£	£
Customs	5,139,000	5,271,000	5,541,000	5,964,000	21,915,000	5,570 000	5,178,000	5,289,000	5,670,000	21,707,000
Excise	5,481,000	5,144,000	4,520,000	5,471,000	20,616,000	5,342,000	4,865,000	4,332,000	5,110,000	19,649,000
Stamps	2,425,000	2,483,000	2,075,000	2,308,000	9,291,000	2,501,000	2,490,000	2,272,000	2,373,000	9,636,000
Taxes	384,000	1,478,000	242,000	1,358,000	3,463,000	398,000	1,407,000	242,000	1,317,000	3,364,000
Property Tax	1,914,000	1,597,000	6 33,000	1,314,000	5,458,000	3,127,0 0	2,210,000	815,000	1,451,000	7,603,000
Post Office	1,005,000	1,070,000	1,160,000	1,140,000	4,375,000	1,005,000	970,000	1,145,000	1,130,000	4,250,000
Crown Lands	90,000	71,000	71,000	95,000	327,000	84,000	70,000	70,000	90,000	314,000
Miscellaneous	1,354,965	349,664	*953,098	682,935	*3,340,662	1,150,151	359,520	297,392	866,425	2,673,478
Totals	17,792.965	17,463.664	15,196,098	18,332 935	68,785,662	19.177.151	17,549,520	14,462,392	18,007,415	69,196,478

II.—Increase and Decrease in the periods ended Dec. 31, 1866, as compared with the corresponding periods of the preceding year

	Quarter ended Dec. 31, 1866. Increase.	Quarter ended Dec. 31, 1866. Decrease.	Nine months ended Dec. 31, 1866. Increase.	Nine months ended Dec. 31, 1866. Decrease.	Year ended Dec. 31, 1866. Increase.	Year ended Dec. 31, 1866. Decrease.
	£	£	£	£	£	£
Customs	294,000	...	639,000	...	208,000	...
Excise	361,000	...	828,000	...	967,000	...
Stamps	...	65,000	...	269,000	...	345,000
Taxes	41,000	...	113,000	...	99,000	...
Property Tax	...	137,000	...	932,000	...	2,145,000
Post Office	10,000	...	125,000	...	125,000	...
Crown Lands	5,000	...	7,000	...	13,000	...
Miscellaneous	...	183,480	*462,370	...	*667,184	...
Totals	711,000	385,480	2,174,370	1,201,000	2,079,184	2,490,000
	£325, 520 Net Increase.		£973,370 Net Increase.		£410,816 Net Decrease.	

* Including New Zealand Bonds, £500,000.

II.—An Account showing the Revenue and other Receipts of the Quarter ended Dec. 31, 1866, the Application of the same and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

	£	£
Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended Sept. 30, 1866, viz.:—		
Great Britain	...	
Ireland	244,554	
		244,554
Income received, as shewn in account I.		18,332,935
Amount raised on account of Fortifications, &c., per Acts 27 and 28 Vict., cap. 109, and 28 and 29 Vict., cap. 61		350,000
Amount received for Exchequer bills issued to replace bills paid off in money		548,500
Amount received in repayment of advances for public works, &c.		375,119
Ditto for new courts of justice		145,000
		19,996,108
Balance, being the deficiency on Dec. 31, 1866, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends and other charges payable in the quarter to March 31, 1867, and for which Exchequer bills (deficiency) will be issued in that quarter		1,853,765
		21,849,873

	£	£
Amount applied out of the Income in redemption of Deficiency bills issued in the quarter to Dec. 31, 1866, for the charge of the Consolidated Fund in Great Britain on Sept. 30, 1866, viz.:—		
Total deficiency	3,121,893	
Deduct—Amount redeemed with sinking fund	89,000	
		3,032,893
Amount applied out of the Income to Supply Services		9,330,092
Amount advanced for new courts of justice		108,000
Charge of the Consolidated Fund for the quarter ended Dec. 31, 1866, viz.—		
	£	
Interest of the Permanent Debt	6,218,345	
Terminable Debt	291,630	
Principal of Exchequer bills	8,800	
Interest of Exchequer bills	63,963	
Interest of deficiency bills	150	
The Civil List	101,329	
Other charges on Consolidated Fund	677,442	
Advances for Public Works, &c.	597,316	
Sinking fund	468,273	
		8,427,148
Surplus balance in Ireland beyond the charge of the Consolidated Fund in Ireland for the quarter ended Dec. 31, 1866		951,740
		21,849,873

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 3rd inst. The return for the previous week is added :—

DEBTOR.	Jan. 3, 1867. f c		Dec. 27, 1866. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	1,016,548,625 0	.....	936,969,825 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	16,578,406 78	.....	15,618,609 42
Treasury account	185,034,312 81	.....	230,370,828 58
Accounts current at Paris	240,039,320 37	.....	259,593,558 98
Ditto in the provinces	39,844,905 0	.....	33 496,959 0
Dividends payable	12.398,251 75	.....	14,556,434 75
Various discounts	1,088,087 12	.....	449,601 76
Re-discounts	1,574 256 34	.....	1,574,256 34
Sundries	11,919.123 87	.....	7,515,187 96
	1,740,684,765 20	.....	1,715,795,587 95

CREDITOR.	f c		f c
Cash and bullion	675,053,935 30	.....	714,524,692 56
Commercial bills overdue	527,209 68	.....	234,536 1
Ditto discounted in Paris	336,902,178 57	.....	319,704.120 0
Ditto in the branches	368,223 362 0	.....	335,137,718 0
Advances on bullion in Paris	33,943,300 0	.....	32,614,600 0
Ditto in the provinces	8,224,400 0	.....	9,006,900 0
Ditto on public securities in Paris	14,125,400 0	.....	14,029,100 0
Ditto in the provinces	7,826,700 0	.....	7,639,800 0
Ditto on obligations and railway shares	37,606,200 0	.....	37,292,200 0
Ditto in the provinces	26,034,900 0	.....	29,873,000 0
Ditto on securities in the Credit Foncier in Paris	743,600 0	.....	727,000 0
Ditto in the provinces	613,050 0	.....	606,550 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,665,237 91	.....	36,065,237 91
Securities held	100,000,000 0	.....	100.000,000 0
Hotel and property of the bank and branches	8,304,097 0	.....	8,306,692 0
Expenses of management	5,310 0	.....	...
Sundries	13,403,104 60	.....	11,002,691 33
	1,740,684,765 20	.....	1,715,795,587 9

At last the Bank return is one that is satisfactory to commerce. Compared with that of last week, it shows an increase of 60,383,000f in the discounts, of 70,589,000f in the circulation of notes—a decline of 39,471,000f in the coin and bullion, and of 13,206,000f in the deposits.

On the Bourse, the 3 per Cents., after declining in the latter part of the week, is now firm, owing principally to an announcement from the Caisse d'Amortissement that every day during the month of January 57,692f will be employed in buying up that stock, and to a previous one of the Caisse des Depots et Consignations that 12,000f per day would be so employed. It is expected that the purchases of the Amortissement will continue during the whole year at the same rate, in order to spread over the year the employment of the sum set apart for the sinking fund. The firmness must also be ascribed in part to the fact that it suits the book of certain great establishments. The Five-twenties of the United States have been officially quoted since the 28th, and there is a certain degree of activity in the transactions in them. The following are the week's quotations :—

	Dec. 27. f c		Jan. 3. f c
Threes	69 75	.....	69 75
Fours	...	.....	...
Four-and-a-Half	98 20	.....	98 50
Thirty years' bonds	473 75	.....	470 0
Bank of France	...	.....	3585 0xd
Credit Foncier	1392 50	.....	1430 0
Credit Mobilier	510 0	.....	501 25
Societe Generale	540 0	.....	538 75
Comptoir d'Escompte	857 50	.....	850 0
Credit Industriel	645 0	.....	...
Parisian Gas	1565 0	.....	1576 25
Compagnie Immobiliere	385 0	.....	383 75
Transatlantiques Francais	487 50	.....	485 0
Messageries Imperiales	718 75	.....	718 75
Italian Loan	56 75	.....	56 35
Turkish Five per Cent.	33 25	.....	30 50
Mexican Loan, 1864	21	.....	20⅜
Ditto of 1865	137 50	.....	135 0
Northern Railway	1200 0	.....	1202 50
Orleans	886 25	.....	900 0
Eastern	...	.....	538 75
Mediterranean	900 0	.....	912 50
Western	...	.....	570 0
Southern	582 50	.....	586 25
Austrian	406 25	.....	405 0
South Austrian Lombard	388 75	.....	386 25
Saragossa	138 75	.....	137 50
North of Spain	132 50	.....	125 0
Meridional of Italy	...	.....	...

The deposition of M. Thiers before the Commission charged with the Bank Inquiry (which deposition I have had the advantage of reading in proof sheets) is precisely what might have been expected from a man who is not yet, in spite of the practical teachings of experience, converted to liberal commercial policy. "I ask every man of good faith and common sense," said he, "who considers the vast establishment called the Bank of France—(the organisation of which is, I doubt, not perfect, but the management of which has been constantly prudent for forty years)—and who compares it with everything of the like kind in the commercial world,—I ask how, in seeing its immoveable solidity in the midst of so many revolutions as we have had, he can fail to be struck with its advantages, and to prefer it to all that now exist elsewhere?" After this declaration it is hardly necessary to say that the eminent statesman pronounced flatly against plurality of banks of issue, the principal reason he assigned being that the bank note must be "infallible"—that is certain of convertibility—and that only one great national bank can make it so.

The total amount of capital demanded from the market of Paris in the course of 1866 for foreign loans, and railway and other companies, was about 1,300,000,000f (52,000,000*l.*) The foreign loans were for Austria, Turkey, and Egypt (the Viceroy); in the companies were the Credit Mobilier (doubling of capital), the Algerian, and the Credit Foncier; and the railways for which the largest demands were made, were those of France and the South of Austria and Lombardy.

It may be interesting to compare the prices of the principal securities of France at the beginning and the end of the year 1866:—

	Jan. 2. f c		Dec. 31. f c
Threes	68 40	.....	69 47½
Four-and-a-Half	98 0	.....	98 10
Thirty years' bonds	466 25	.....	473 75
Bank of France	3685 0	.....	3565 0
Comptoir d'Escompte	1017 50	.....	845 0
Credit Foncier	1325 0	.....	1390 0
Credit Industriel	690 0	.....	640 0
Credit Mobilier	823 75	.....	497 50
Societe Generale	607 50	.....	537 50
Northern Railway	1147 50	.....	1196 25
Western	550 0	.....	562 50
Orleans	845 0	.....	886 25
Eastern	523 75	.....	531 25
Lyons-Mediterranean	857 50	.....	898 75
Southern	571 25	.....	581 25
Messageries Imperiales	780 0	.....	810 0
Transatlantiques Francais	550 0	.....	480 0
Parisian Gas	1707 50	.....	1565 0
Compagnie Immobiliere	538 75	.....	380 0

Among the foreign securities largely held in France, the Mexican loan, 1864, which opened at 47½, closed at 21, and that of 1865, fell from 326f 25c to 131f 25c. The South of Austria and Lombard Railway shares, which commenced at 438f 75c, ended at 385f, and the Italian 5 per cent. loan declined from 65f 55c to 56f 45c.

An account has been given of the total receipts of French railways in the first nine months of 1866 and 1865. The following is a detail of the length of each line worked, and of the receipts of each in the two periods :—

Names of Railways.	OLD NETWORK. Length worked Sept. 30, 1866. kilometres.		1865. kilometres.	Receipts of Nine Months 1866. francs.		1865. francs.
Northern	1,066	.....	1,053	57,791,164	.....	56,107,306
Eastern	977	.....	977	42,145,520	.....	39,525,201
Western	900	.....	900	43,396,854	.....	41,275,890
Orleans	1,906	.....	1,762	61,407,632	.....	54,859,855
Lyons and Mediterranean	2,007	.....	2,007	114,609,361	.....	116,195,395
Southern	797	.....	797	25,737,354	.....	24,105,749
Ceinture (round Paris)	17	.....	17	2,123,342	.....	1,759,180
Grai-sessac to Beziers	...	.....	51	...	.....	600,989
Besseges to Alais	32	.....	32	1,386,991	.....	1,413,935
Anzin to Somain	19	.....	19	498,509	.....	442,482
Cérmaux to Albi	...	.....	15	...	.....	143,179
Croix-R. to Sathonay	7	.....	7	114,077	.....	109,539
Total	7,728	.....	7,837	349,260,804	.....	326,538,644
	NEW NETWORK.					
Northern	165	.....	122	3,128,363	.....	2,002,348
Eastern	1,582	.....	1,517	30,978,952	.....	28,103,224
Western	1,001	.....	957	11,967,099	.....	9,550,445
Orleans	1,289	.....	1,161	14,846,134	.....	12,529,432
Lyons and Mediterranean	1,424	.....	1,207	27,8[illegible]5,246	.....	26,351,712
Southern	819	.....	569	5,852,602	.....	4,220,258
Victor Emmanuel	116	.....	116	1,491,795	.....	1,316,544
Total	6,346	.....	5,649	95,[illegible]0,291	.....	85,073,968

The kilometre is ⅝ths of a mile :—25f=£1. "New Network" means extensions of old lines to which the Government has guaranteed interest.

The Comptoir d'Escompte is now paying the half-year's interest on the Tunisian loan of 1865. The amount of it is 17f 50c.

The Syndical Chamber of the Paris stockbrokers notified on Saturday that the coupon of 12f 60c of the shares of the Ottoman Bank would be detached on the 2d January instead of the 7th; and that the payment of the coupon of 15f of the Spanish Credit Mobilier, bearing the date of January 1867, would only be made on giving with it the coupon of July last, which was not paid, and is of no value.

Complaints are very justly made of the delay that takes place in the publication of the Customs. The monthly returns are only issued four or five weeks after they are due; that for the month of November has not yet appeared, and the big volume which is brought out annually has not yet been issued for 1865, though it used to be presented six or nine months after the close of the year. The statistical department of the Government has, like every other in the country, a very numerous staff of clerks of different degrees, so that the delay is inexcusable.

The following is from the last weekly report of the corn trade

at Marseilles :—"We close the week (that ending the 29th) with new animation and a new rise in prices. The events that have occurred in the month terminating with this end of the year (an end dreaded by some persons) have sufficiently proved the vitality of the article, which has been manifested with increased and sustained vigour, in spite of the inevitable stagnation generally produced in the grain markets by the Christmas holidays, and the liquidations of the end of the year. If we may venture to judge the situation, we may express the fear that wants are not yet satisfied. In fact, our imports do not differ much from our exports, and whilst our supplies are restricted in France, it is certain that we have in this town no stock in bond."

The new Spanish loan has not yet been announced. It will, it appears, be secured on the national property which the Spanish Government has sold of late years, and will produce about 9 per cent.

The Bank of Algeria has declared a dividend of 62f for 1865-6, after setting apart 70,000f to the reserve, and 20,000f to the payment of the sum due for buildings. The discounts it made amounted to 96,000,000f—an increase of 18,000,000f compared with the year preceding.

The Bank of Belgium is paying 20f per share on account of profits of 1866. The payment is made at Paris by Messrs de Rothschild and Messrs Hottinguer.

The Credit Mobilier Italien is paying 24f per share for interest of 1866, at the rate of 6 per cent. on the paid-up capital. At Paris the Credit Mobilier is making the payment.

The report of the market is as follows :—

FLOUR.—At *Paris*, prices have again risen. Yesterday, the quotation was 78f to 81f the sack of 157 kilogs. Six marks began at 81f for disposable, but numerous offers having been made, prices fell to 80f 25c, and the first four months were 81f 25c. At these prices, there was a demand. Type Paris, the 101 kilogs, 49f 75c for disposable.

WHEAT.—At *Paris*, yesterday, choice was 46f the sack of 125 kilogs; first quality, 44f 50c; second, 42f.

COTTON.—The sales at *Havre* in the week ending Friday, were 11,944 bales, and the arrivals 3,264. The closing quotations were 2f to 5f higher for United States, 5f Ingelghaut and Kurrachee, 3f to 5f Bengal, other sorts unchanged. Very ordinary New Orleans was consequently 172f the 50 kilogs; good ordinary qualities in Broach 145f; in Tinnivelly 140f; and in Madras, 135f. On Monday sales were active; on Tuesday, the market was closed. Yesterday, also, business was active, and good ordinary to low middling New Orleans, for delivery, was 170f; very ordinary, for March, 170f; strict good ordinary New Orleans expected, 167f 50c.

SUGAR.—Calm prevailed at *Havre*, in the week ending Friday, the only sales being 2,000 casks Havana, at 31f the 50 kilogs, No. 12, in bond. Nothing done this week. At *Bordeaux*, last week, some Guadaloupe usine, 57f; 158 casks Havana, 28f; 194 casks Santiago, prices not stated. This week, no sales. At *Nantes*, last week, 1,040 sacks Reunion, 52f 25c to 52f 50c, bonne quatrieme. No sales this week. At *Marseilles*, last week, 240 casks French West India, 30f 50c, bonne quatrieme of Havre, in bond. No sales this week.

COFFEE.—Sales were active at *Havre*, in the week ending Friday, but prices were irregular. 1,200 casks Port-au-Prince disposable, 71f 50c to 72f the 50 kilogs in bond; 2,910 Rio, not washed, disposable, 54f to 68f; 4,800 ditto, for delivery, 57f 50c to 75f; 1,000 also for delivery at prices kept secret; 439 Santos, 72f; 90 La Guayra grages, 90f and 94f; indifferent quality, 82f 50c. Some different sorts of damaged were also sold by auction. This week Gonaives, 82f; Rio at prices not stated, and for delivery 60f to 79f; Port-au-Prince, 72f. By auction, Rio sound 55f to 73f, and washed, 80f to 88f. At *Bordeaux*, last week, 290 sacks La Guayra, 89f and 90f 50c; 110 Rio unwashed, 81f; 132 Bahai washed, 88f. This week, Rio washed, 95f and 92f 50c. At *Nantes*, last week, 117 sacks Hayti Cape, prices not stated. This week, Reunion, feve pointue, 125f duty paid. At *Marseilles*, last week, 4,300 sacks Rio at prices not stated; 3,000 for delivery, 61f. Also, 4,846 damaged Rio and 1,035 damaged Maracaibo by auction. No sales have been made this week.

INDIGO.—At *Havre*, in the week ending Friday, the only sales were 8 chests Bengal, at 10f 45c the ½-kilog, 3 chests and 10 serons Guatemala, at prices kept secret. At *Bordeaux*, last week, 26 chests Bengal, 13 Madras, 2 Kurpah, 12 serons by valuation; the low and average Bengal at somewhat lower prices. This week, Bengal quotations not given.

HIDES.—The sales at *Havre*, in the week ending Friday, were 3,915 La Plata salted saladeros, part at 57f to 59f the 50 kilogs, part at prices kept secret; 1,700 Rio Grande salted ox, 59f; cow, 49f; 1,206 Pernambuco, salted, for delivery, 46f 75c; 1,036 Minas, dry, 85f; 600 Valparaiso drysalted ox, 70f; 900 Buenos Ayres horse, salted, 45f. By auction, some lots of damaged; also 70 Buenos Ayres dry sound, 90f to 100f 50c; 50 salted, 50f 50c; 1,014 Monte Video, salted, 50f 50c to 50f 75c. This week, Monte Video dry ox, 101f; cow, 96f: Pernambuco drysalted, 60f; Rio Grande, dry, 87f 50c; Valparaiso drysalted ox, 70f; Buenos Ayres horse, salted, for delivery, 45f.

WOOL.—At *Havre*, in the week ending Friday, 2 bales Buenos Ayres unwashed, 1f 80c the kilog; 10 Texas, 1f 35c; 3 Russian, washed, 2f 90c; 327 bales La Plata sheepskin unwashed, 97½c to 1f 32½c the kilog; 13 ditto washed, 2f 65c; 14 bales lamb still-born, 2f 5c. This week, Buenos Ayres unwashed, 187f 50c; Monte Video unwashed, 187f; and ditto sheepskin, 125f.

TALLOW.—The sales at *Havre*, in the week ending Friday, were 43 pipes 100 demi-pipes La Plata, disposable, 54f to 56f; 50 ditto for delivery, 56f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 109f.

SPIRITS.—At *Paris*, yesterday, 3-6, first quality, 90 deg., 58f 50c the hectolitre.

COMMERCIAL AND MISCELLANEOUS NEWS.

Subjoined is the text of the important decree of the Emperor of Brazil opening up the Amazon and other rivers :—

"*Opening of the Rivers Amazon, Tocantins, and St Francisco to Foreign Nations.*

"With the wish to promote the welfare of the Empire and drawing closer international intercourse by opening the navigation and commerce of the rivers Amazonas and its tributaries, the river Tocantins and the river St Francisco, and having consulted with my Ministers of State, I have resolved, and do hereby decree as follows :—

"Art. 1. From the 7th of September, 1867, will be open to the commerce of all nations the navigation of the river Amazonas as far as the frontiers of Brazil, of the river Tocantins to Cametá, from Trapajoz to Santarem, from Madeira to Manáos.

"Art. 2. At the date fixed in Art. 1 will be also opened to foreign navigation the river St Francisco as far as the city of Penedo.

"Art. 3. The navigation of the tributaries of the Amazonas, in places where only one bank belongs to Brazil, will depend on treaties to be made with the other States who may possess the other bank, on the respective limits and fiscal and police regulations.

"Art. 4. The present dispositions will in no way alter or interfere with existing treaties of navigation and commerce with the Republics of Peru and Venezuela, according to the regulations already published.

"Art. 5. My Ministers and Secretaries of State, through their respective departments, will attend to the agreements treated of in Article 3, and will issue the necessary orders and regulations for the due execution of the present decree.

"Signed by the Emperor and by the Minister for Foreign Affairs, Antonio Coelho da Sá e Alberquerque.

"Palace of Rio de Janeiro, Dec. 7, 1866."

In 1865 the number of vessels built in the Clyde was 263, representing a total of 151,998 tons and 23,857-horse power, while there were building or contracted for 185 vessels, with a tonnage of 140,548 and 18,750-horse power, making in all 448 vessels, 292,546 tons, and 42,607-horse power. Last year the returns show a considerable falling off, especially as regards vessels in hand. There have been built, excluding a few fishing and other boats of unimportant character, 239 vessels, representing a total of 132,619 tons and 16,974-horse power; while there are building or contracted for 109 vessels, with a tonnage of 81,511 and 9,337-horse power—making in all 348 vessels, 214,130 tons, and 26,311-horse power. This shows a decrease from 1865 of 100 vessels, 78,416 tons, and 16,296-horse power.

Statement showing the total number of companies brought out in each of the four years, 1863 to 1866 inclusive, with capital authorised, capital offered, and deposits.

Year.	Number of Companies.	Capital Authorised.	Capital Offered.	Deposits.
		£	£	£
1863	263	100,053,0 0	78,135,000	8,875,550
1864	282	155,88 ,500	106,523,000	12,545,800
1865	287	106,965,000	75,578,900	12,174,790
1866	44	10,295,000	7,920,000	2,052,500
Total for four years ...	876	373,230,500	268,156,900	35,648,640

ANALYSIS of COMPANIES brought out during the Four Years, 1863 to 1866 inclusive.

	No. of Companies.	Capital Authorised.	Capital Offered.	Deposits.
		£	£	£
Manufacturing and Trading..	283	84,770,000	64,902,900	10,114,040
Banking	58	72,950,000	51,950,000	5,252,750
Financial and Discount	50	69,5 0,000	45,750,000	4,391,250
Railways	44	36,796,000	25,516,000	3,38 ,250
Assurance	33	28,775,000	15,375,000	1,877,500
Shipping	43	25,238,000	19,353,000	1,869,100
Building and Investment	38	13,485,000	9,745,000	1,810,000
Mining	147	12,448,500	11,145,000	3,0 8,800
Hotels	82	7,640,000	6,752,000	1,2 3,350
Gas	17	3,875,000	3,185 000	587,500
Miscellaneous	81	17,903,000	14,483,000	2,249,100
	876	373,230,500	268,156,900	35,648,640

			£
To the capital offered ...			268,156,900
Add new issues by existing companies in	1864		35,31 ,000
—	—	1865	15,090,000
—	—	1866, about	300,000
Total capital offered			318,862,500

NOTE.—The above list includes only such companies as the public have been asked to subscribe to. It does not include all the companies "registered," as many never get beyond registration, and others are registered for private purpose only.

FOREIGN LOANS—1866.

Loan.	Amount. £		Called up. £
Argentine Republic 6 per cent., at 75	1,250,000	.....	937,500
Chilian Republic 6 per cent. at 92½	450,000	.....	420,000
Egyptian Government Railways 7 per cent., at 92	3,000,000	.....	2,760,000
Russian Anglo-Dutch 5 per cent., at 86	6,000,000	.....	000,000
Viceroy of Egypt 7 per cent., at 90	1,693,600	.....	1,524,240
	12,393,600	.....	6,271,740

During the past year there sailed for the United States of steerage passengers, who are classed under nationalities, 30,125 English, 2,605 Scotch, 41,283 Irish, and 18,002 foreigners. The greatest emigration was in the June quarter. The total to the United States for the year was 92,224; to Canada, 6,058; to Nova Scotia, 634; to New South Wales, 358; to Queensland, 1,826; to Victoria, 5,587 (principally Irish); and to South America, 72;—total, 106,759. There were also 5,922 cabin passengers in ships under the Act who were not classified, and 9,712 passengers in "short" ships, which raised the total of the year's emigration to 122,393, being 1,337 in excess of the previous year.

The following remarks relate to the trade of Dublin for the past

year:—In the shipments of both cattle and pigs the augmentation is about 70 per cent., and those of butter are nearly 50 per cent. greater than last year. The following are the exports:—

	1866.		1865.		1864.
Cattle	191,981	...	115,427	...	138,868
Sheep and lambs	166,397	...	156,038	...	127,328
Calves	1,600	...	1,039	...	631
Pigs	210,268	...	124,937	...	95,283
Butter (firkins)	215,419	...	179,395	...	139,078
Bacon (bales, boxes)	2,897	...	4,634	...	6,057
Hams (hhds, tierces, &c.)	978	...	536	...	982
Beef (hhds, tierces, &c.)	2,174	...	2,574	...	1,861
Pork (barrels)	4,265	...	2,658	...	2,572
Lard (barrels, firkins)	9,542	...	8,202	...	6,880

And it may be here worthy of remark, in regard to provisions, that there has been for the last few years a continuous falling off in the importation of American bacon, which was beginning to cause a heavy drain on the country, the receipts at this port having been reduced this year to 9,960 boxes, against 40,712 boxes in 1863. The following figures show the continued expansion of our porter export trade, the shipments for 1866 being between 11,000 and 12,000 hogsheads in excess of those for the year preceding:—

	1866. Hhds.		1865. Hhds.		1864. Hhds.		1863. Hhds.
Guinness	102,763	...	99,239	...	87,846	...	78,404
Findlater	31,818	...	27,925	...	32,385	...	19,348
Manders	26,791	...	26,526	...	27,043	...	24,629
D'Arcy	2.,616	...	20,806	...	17,883	...	16,034
Jameson	19,670	...	19,107	...	12,563	...	7,724
Watkins	15,117	...	14,352	...	11,833	...	12,346
Phœnix	10,446	...	8,890	...	7,844	...	6,465
Sweetman	7,159	...	7,881	...	7,674	...	6,716
Caffrey	2,487	...	1,761	...	1,022	...	813
All others	3,176	...	3,187	...	2,881	...	2,432
Total	241,243	...	229,674	...	198,974	...	174,941

The great success of this trade within the last few years, however, is more clearly and strikingly exhibited by comparing the exports of 1866 with those of 1862, the increase between the two periods being about 55 per cent. In the exportation of whisky also, especially as compared with 1864, there has been a very remarkable increase. The figures stand thus:—

Exported.	Butts and Puncheons.		Hogsheads.		Casks.		Qr. Casks.
1864	500	.....	807	.....	157	.....	605
1865	1,772	.....	2,685	.....	888	.....	2,101
1866	2,344	.....	3,087	.....	1,037	.....	2,385
Imported.							
1864	23	.....	23	.....	13	.....	—
1865	123	.....	39	.....	45	.....	5
1866	305	.....	111	.....	114	.....	26

The following have been the shipments of grain, &c., an important increase having taken place in both flour and oatmeal:—

	1866.		1865.		1864.
Wheat, tons	6,624	...	4,851	...	4,375
Indian corn, ditto	1,506	...	1,365	...	4,318
Barley, ditto	531	...	845	...	300
Oats, ditto	9,477	...	11,015	...	11,755
Flour, sacks	45,162	...	35,951	...	35,901
Oatmeal, ditto	33,851	...	14,917	...	36,692

In the imports of the same articles, which are as under, the principal changes have been in wheat and flour, the receipts of which are materially in excess of those of 1865:—

	1866. Tons.		1865. Tons.		1864. Tons.
Wheat, foreign	99,202	...	67,898	...	56,490
Ditto, cross-Channel	7,720	...	15,253	...	23,799
Indian corn, foreign	15,197	...	14,777	...	5,256
Ditto, cross Channel	10,269	...	3,819	...	471
Barley, foreign	6,638	...	4,445	...	170
Ditto, cross-Channel	954	...	943	...	1,779
	Sks. and Brls.		S. and B.		S. and B.
Flour, foreign	65,361	...	54,449	...	46,619
Ditto, cross-Channel	3,795	...	38,366	...	43,465

The following were also received during the past year, viz.:—Foreign —400 tons rye, 140 tons linseed. Cross-Channel—7,392 quarters 10,404 sacks malt. Coastwise—1,909 tons wheat, 9,522 sacks flour, 133 tons oats, 128 tons barley, 157,911 sacks malt. The foregoing list of exports speaks forcibly of the progressive improvement in this country within the last few years, and the prospects of 1867 seem very favourable. For some time past the circumstances of both farmers and graziers have been considerably improved by the high prices for all descriptions of agricultural produce, and there is at the present moment more money in the country than for a long time past. In the mercantile world this is well known, as payments were never so promptly made, and failures or embarrassments which some years back were rather frequent, are now of extremely rare occurrence. It is also gratifying to observe—in the way of Irish manufacture—the high position which our porter, as well as whisky, is taking outside of Ireland, although, some time ago, a leading Irish member stated in the House of Commons that the Irish distillers were not only beaten in the foreign market, but even on their own ground. There are several other branches of business, independently of the linen trade, which have also made considerable progress in the past year.

During the present month the Act passed in the late Session to amend the law relating to securities issued by railway companies will practically come into force. As already stated in the *Times*, half-yearly accounts are to be filed, and on or before the 15th instant every railway company is to have a registered officer, whose name is to be entered at the office of the Registrar of Joint Stock Companies. Within 14 days of each half-year—the first half-year ending on Monday last—every railway company is to make an account of its loan capital authorised to be raised and actually raised up to the end of the half-year, and the same may be perused without payment, by any shareholder, stockholder, mortgagee, bond creditor, or holder of debenture stock of the company, or any person interested in any mortgage, bond, or debenture stock of the company. Within 21 days of the end of each half-year the account is to be filed with the Registrar of Joint Stock Cmpanies. No company is to borrow money or issue debenture stock unless it has deposited the required account. If at any time any railway company fail to register or keep registered the name of its secretary, accountant, treasurer or, chief cashier, or to deposit with the Registrar of Joint Stock Companies in England within the time required by the Act such a copy of the loan capital account, or borrow any money on mortgage or bond, or issue any debenture share without having deposited with the registrar to be guilty of an offence, and for every such offence, on summary conviction, to be liable to a penalty of 20*l*, and 5*l* a day during which the same continues after the first day on which the penalty is incurred. Further, the Act declares that if any director, or registered officer of a company, signs any declaration, account, or statement under this Act, knowing the same to be false in any particular, he is to be deemed guilty of an offence. "If any director or officer of a railway company is guilty of an offence against this Act, he shall be liable, on conviction thereof on indictment, to fine or imprisonment, or on summary conviction, to a penalty not exceeding 10*l*." An account, statement, or declaration under the Act is not to be admissible as evidence in favour of a railway company of the truth of the matter therein stated. Full particulars are to be given in the accounts to be filed of the half-yearly conditions of every railway company, and to be opened for inspection in the manner described.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during December, 1866:—

IMPORTS.

By Sea.	Ships.		Tons.	By Railway and Canal.	Tons cwt
Newcastle	307	...	161,745	London and North-Western	119,402 7
Seaham	34	...	9,227	Great Northern	109,000 0
Sunderland	155	...	77,213	Great Western	30,653 0
Middlesborough	15	...	4,684	Midland	15,497 14
Hartlepool	94	...	31,040	Great Eastern	3,623 3
Blyth	4	...	1,196	South-Western	1,589 13
Scotch	15	...	4,108	London, Chatham, & Dover	...
Welsh	9	...	2,683	London, Tilbury, & Southend	35 0
Yorkshire	12	...	1,275	South-Eastern	830 3
Duff	...	...	...	Grand Junction Canal	757 10
Small coal	6	...	2,432		
Cinders	3	...	180		
Culm	...	...	...		
Total	654	...	295,741	Total	281,387 10
Dec., 1865	763	...	319,295	Dec., 1865	258,225 7

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during December, 1866:—

		Tons.
1. Railway-borne coal passing in transitu through district		25,600
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast ..... tons	19,696	
Ditto sent beyond limits by railway	11,799	
Ditto by canal and inland navigation	3,434	
		34,929
3. Railway-borne coal exported to British Possessions, or to foreign parts or to the coast	6,625	
Ditto by rail beyond districts	...	
Ditto by canal and inland navigation	442	
		7,067
4. Sea-borne coal brought into port and exported in same ships		272
Total quantity of coal conveyed beyond limits of coal duty district during Dec., 1866		67,868
Ditto, Dec., 1865		81,151

Annexed are the coal statistics for the year:—

Statistics of imports of coals into the port and district of London by sea, railway, and canal, during the year 1866.

IMPORTS.

By Sea.	Ships.		Tons.	By Railway and Canal.	Tons cwt.
Newcastle	2,820	...	1,502,517	London and North-Western	1,188,996 12
Seaham	440	...	112,628	Great Northern	1,006,277 0
Sunderland	1,632	...	754,377	Great Western	367,908 0
Middlesborough	212	...	65,192	Midland	156,645 16
Hartlepool	1,403	...	445,468	Great Eastern	212,467 16
Blyth	47	...	13,777	South-Western	21,672 0
Scotch	138	...	29,421	London, Chatham, & Dover	6,156 11
Welsh	154	...	52,308	London, Tilbury, & Southend	638 0
Yorkshire	178	...	23,375	South-Eastern	9,734 14
Duff	4	...	692	Grand Junction Canal	10,176 10
Small coal	47	...	24,128		
Cinders	69	...	8,720		
Culm	2	...	590		
Total	7,146	...	3,033,193	Total	2,980,072 19
During 1865	7,727	...	3,161,683	During 1865	2,741,588 17

COMPARATIVE STATEMENT, 1865 and 1866.

		Ships.		Tons.
SEA-BORNE.—1st of January to 31st of Dec.,	1865	7,727	.....	3,161,683
Ditto ditto	1866	7,146	.....	3,033,193
Decrease in the present year		581	.....	128,490
				Tons. cwt.
RAILWAY AND CANAL.—1st of January to 31st of Dec.,	1866			2,980,072 19
Ditto ditto	1865			2,741,588 17
Increase in the present year				238,484 2

EXPORTS.

Export list showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during the year 1866:—

		Tons.
1.—Railway-borne coal passing in transitu through district		304,532
2.—Sea-borne coal exported to British possessions or to foreign parts, or to the coast ..... tons	299,282	
Ditto, sent beyond limits by railway	85,077	
Ditto, by canal and inland navigation	42,022	
		426,381
3.—Railway-borne coal exported to British possessions or to foreign parts, or to the coast	59,073	
Ditto by rail beyond district	21	
Ditto, by canal and inland navigation	3,560	
		62,654
4.—Sea-borne coal brought into port and exported in same ships		11,288
Total quantity of coal conveyed beyond limits of coal duty district during the year 1866		804,856
Ditto, the year 1865		781,850

In the London coal trade during the past year there has been little change, notwithstanding the extent to which the panic has affected all other departments of business. The average price of coal during 1866 has been well maintained, but is not in excess of that of the previous year, although in the spring a considerable rise took place in gas coal, equal to 1s and 1s 6d per ton. The tendency, however, continues to be upward, mainly owing to the increased cost in getting, and from the somewhat enhanced terms of railway carriage, low as in many instances those rates would appear to be. The imports by sea and rail into London during 1866 amounted to 6,013,265 tons, and show an increase of railway imports, as compared with the previous year, of 238,484 tons. The imports by sea, on the contrary, exhibit as usual a decline, the falling off having been 581 ships and 128,490 tons. The total increase in the imports of the year is, therefore, 110,000 tons—a result considered remarkable when the stagnation of the manufacturing industries at the east end of London, especially in connection with the iron trade, during the twelvemonths, is taken into account, one company alone—the Millwall Ironworks—consuming when in full work at least 50,000 tons of coal per annum. The conveyance of coal *in transitu* through London to places beyond, such as Brighton, Winchester, Salisbury, and Dorchester, &c., has increased about 50,000 tons during the last year, and a slight increase is still maintained in the exports from London to foreign parts and British possessions. It is not expected, however, that any large increase in our export trade in coal from London will be witnessed until the construction of the North Metropolitan line, authorised last session of Parliament, to connect all the coal-carrying lines on the north of the Thames, and the Great Western in particular, to the Victoria Docks.

At the preliminary meeting of the iron-masters, held at Birmingham, on Thursday, it was decided to lower the price of finished iron, and at the same time to reduce the wages of the workmen—the millmen 10 per cent., and the puddlers 1s a ton.

During the week ending Jan. 2, the imports of the precious metals were—gold, 245,141*l*; silver, 336,382*l*. The exports were—gold, 45,233*l*; silver, 134,260*l*.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 2nd day of Jan., 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	32,429,100	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,429,100
		Silver Bullion	...
	33,429,100		33,429,100

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	13,111,068
Rest	3,290,285	Other Securities	22,816,503
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8,162,130	Notes	10,142,255
Other Deposits	20,592,230	Gold and Silver Coin	986,262
Seven Day and other Bills	458,443		
	47,056,088		47,056,088

Dated the 3rd Jan., 1867. FRANK MAY, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,745,288	Securities	36,374,571
Public Deposits	8,162,130	Coin and Bullion	19,415,362
Private Deposits	20,592,230		
	52,499,648		55,789,933

The balance of Assets above Liabilities being 3,290,285*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	1,861,313	...
Public Deposits	...	544,231
Other Deposits	2,000,006	...
Government Securities	30,846	...
Other Securities	2,575,247	...
Bullion	167,503	...
Rest	25,508	...
Reserve	...	1,185,977

The above changes are, in most cases, incidental to the close of the year. The decline in public deposits is due to the Government payments, and as the next returns will indicate the payments of the dividends, a rapid decline in that item may be expected. The advance in other securities shows the magnitude of the accommodation granted by the Bank during the last few days. The increase in the supply of bullion is a favourable feature. The sums taken to the establishment during the period embraced in the return amounted to 147,000*l*, and the Bank announced no withdrawals. There is, therefore, an indication that further sums of coin have returned from the provinces.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 19,427,714	£ 21,522,304	£ 21,007,215	£ 22,221,867	£ 23,745,288
Public deposits	7,501,435	11,091,984	8,360,269	7,579,437	8,162,130
Other deposits	10,132,655	13,052,604	13,874,977	14,727,958	20,592,230
Government securities	11,260,748	10,9 7,189	11,024,397	9,890,950	13,111,068
Other securities	12,962,155	22,432,763	21,711,507	24,731,687	22,8 6,503
Reserve of notes & coin	6,049,236	8,128,494	8,068,252	5,979,748	11,128,517
Coin and bullion	16,240,311	14,196,754	13,383,592	13,106,183	19,415,362
Bank rate of discount	6 p c.	7 p c.	6 p c.	5 p c.	3½ p c.
Price of Consols	94⅛	91	89⅝ xd	87½ xd	90⅝ xd
Average price of wheat	53s 8d	39s 10d	37s 10d	40s 11d	60s 0d
Exchange on Paris (short)	25 20 25	25 25 30	25 15 20	25 15 25	25 15 22½
— Amsterdam ditto	11 13½ 11¾	11 16½ 17	11 14½ 15½	11 18 19	11 15½ 16⅛
— Hamburg (3 months)	13 6½ 7	13 7½ 8	13 7½ 7⅝	13 9⅜ 10¼	13 8 8¼

In 1857, the revenue returns were favourable, and the statements issued by the Board of Trade were equally satisfactory. At Hamburg, the rate of discount was high, viz., 6½ per cent. The funds were flat, in consequence of the unsatisfactory relations of Prussia and Switzerland.

In 1864, England had protested against the proposed occupation of Schleswig by Austria and Prussia. The Duke Frederick had been proclaimed at Kiel. The Danish troops had evacuated Rendsburg, which had been entered by 5,000 Saxons under General Hake. King Christian had issued a proclamation to the Danish army, and preparations were being made for hostilities. The Russians had been defeated near Cracow, and a fresh insurgent corps had made its appearance. At Lisbon the Cortes had been opened by the King. In Japan, affairs were more pacific. In America, the Federals were going into quarters at Chattanooga. General Longstreet had defeated the Federals at Bear station. General Johnston had been appointed to the Confederate army in Tennessee, and Averill had cut off General Longstreet's communication with Richmond. The substitute system had been abrogated by the Confederate Congress. The money market was depressed, and the tendency of the stock markets was also unfavourable.

In 1865, the bullion movement was more satisfactory than it had been during the previous year, the exports to the East as well as those to the Continent being moderate. The Bank rate of discount was 6 per cent. in London, and 4½ per cent. at the Bank of France.

In 1866 military risings were taking place in Spain, the insurgents under General Prim were retreating to the mountains of Cuenca, pursued by General Zavala. Messrs Baring Brothers had announced that they would receive applications for a 6 per cent. loan of 2,500,000*l* for the Argentine Republic, to be issued at 75. The Bank of England had raised its rate from 7 to 8 per cent., and the Bank of France from 4 to 5 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 8,829,500*l*; in 1864, a deficiency of 9,380,159*l*; in 1865, a deficiency of 7,836,530*l*; and in 1866, a deficiency of 10,003,729*l*. In 1867, the deficiency is 2,224,273*l*.

DISCOUNT AND MONEY MARKET.—Apart from Monday, on which day the demand for money was very extensive, the discount market has been quieter than was the case last week. At the Bank, however, there has been a fair inquiry; but in the open market, there has been a considerable falling off, and the quotations have declined quite ¼ per cent. On Monday, the Bank rate was charged for the best paper; but since then the best bills have been taken at 3½, and occasionally at 3⅜ per cent. The supply of money seeking employment in the discount market is moderate, and as the payment of the dividends will be made next week, it is likely to be shortly increased. At the same time, the supply of bullion held by the Bank will shortly receive further additions, and these will be to a considerable extent. The present return shows that coin is now returning from the provinces; but, in addition to this circumstance, telegraphic advices from Melbourne announce important shipments of gold to England, viz., 448,000*l* by sailing vessels, and 351,500*l* for Point de Galle. As there is now very little demand for remittance to the East, the bulk of the latter, which will be received here

about the 20th of the present month, will be sent into the Bank. The following are the rates for money having various periods to run :—

30 to 60 days	3½ per cent.
3 months	3¼ per cent
4 to 6 months—Trade ditto	3½ 4½ per cent.
4 to 6 months—Bank bills	3¾ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	2½ per cent.
Discount houses at call	2½ per cent.
Do. with seven days' notice	2¾ per cent.
Do. fourteen days	2¾ per cent.

At the London and Westminster 1½ per cent. only on sums below 500*l*.

The supply of bullion held by the Bank of France shows an important diminution, and the stock is now reduced to 27,002,156*l*. Discounts are at a high figure, viz., 28,209,016*l*. The Paris money market is firm, but in other parts of the continent, the rates tend downwards. At Amsterdam, a reduction of one-half per cent. has taken place. Annexed are the quotations at the leading cities :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	2 5/8
Vienna	4	4
Berlin	4	3½
—	4½ advcs	...
Frankfort	3½	3½
Amsterdam	4	4
Turin	6	...
Brussels	3	2¾
—	3½ advcs	...
Madrid	6	...
Hamburg	...	3½ ¾
St Petersburg	7	8 9

Since the last return was made up, the bullion operations at the Bank have been unimportant. Most of the recent arrivals have now been disposed of. To-day, 18,000*l* in sovereigns has been withdrawn, for transmission to Egypt.

Bills on continental cities have been more in demand to-day. This has been more especially the case with Hamburg, in which city the rate is less favourable to this country.

As compared with the previous week, the present Bank of France return exhibits the following alterations :—

Increase.	£
Bills discounted not yet due	2,413,320
Advances	26,640
Bank notes	3,180,000
Decrease.	**£**
Cash in hand	1,580,000
Treasury balance	1,813,320
Private accounts	528,000

English Government Securities.—The upward movement in the value of Consols has continued during the week, although the market has occasionally been subjected to slight heaviness, in consequence of numerous and extensive sales of money stock. Business, however, has been done at a higher quotation than at any period during the last twelve months, transactions for the February account having been effected at 90¾. Notwithstanding the large decrease in the supply of bullion in the Bank of France, the market opened steadily this morning, at 90⅞ ¾ for time bargains; but, subsequently, numerous sales took place, and a decline of ¼ per cent. in the quotations was the result. The closing prices were 90¼ ⅜ for delivery, and 90⅜ ½ for time. These quotations, however, show an advance of one-eighth per cent. from Friday last. Reduced and New Three per Cents. are firm, and are now quoted at 89⅝ to 89⅞. India Five per Cents., however, are rather weaker, the quotation being 107⅜ to 107½.

Exchequer bills are scarce, and, owing to the low rates for money, are in demand. The quotation is 8s to 12s prem. India bonds are quoted at 22s to 27s prem.

In the Stock Exchange, the quotations for loans for short periods, on Government security, is 2½ to 3 per cent.

Foreign Stocks.—There is no especial feature in this market this week. The aggregate business transacted is very moderate; but, on the whole, the tone is good, and prices rule firm. Italian stocks have slightly tended upwards in value, and Spanish securities have shown an occasional tendency to improve, but without establishing a decided advance. Turkish 5 per Cents., in the early part of the week, were flat, but to-day transactions have been concluded at 33½, being an advance equal to about six per cent. from the lowest point of the week. In Mexican stocks, the dealings have been few, and scarcely any variations have been noticed in prices, the quotation for the old debt being 17⅞ to 18⅛. Russian 1866 stock, 10*l* paid, has fluctuated to some extent in price, viz., from ⅞ to 1⅛ prem. Annexed are the closing quotations of the stocks dealt in to-day :—

Brazilian 5 per Cents., 1865, 70½ to 71½. Buenos Ayres Deferred 3 per Cents., 33 to 35. Egyptian 7 per Cents., second issue, 100*l* Bonds, 85 to 87; ditto, 1864, 81 to 83; ditto 100*l* Bonds, 82 to 84; ditto Government Railway Debentures, 79 to 81 ex div. Greek 5 per Cents., 14¼ to 14¾. Italian 5 per Cent. (Maremmana Railway), 55 to 57. Mexican 3 per Cents., 17⅞ to 18⅛. Peruvian 5 per Cents., 1865, 66 to 68. Russian 5 per Cents., 1822, 86 to 87; ditto, 1862, 85 to 86; ditto, 1864, 87 to 89; ditto, Anglo-Dutch, 86¼ to 86¾; ditto, 10*l* paid, ⅞ to 1⅛ pm. Spanish Passive, 20⅜ to 21¼. Turkish 6 per Cents., 1858, 55 to 57; ditto, 1862, 54 to 55 ex div.; ditto, 1865, 32⅝ to 32⅞. Venezuelan, 6 per Cents., 1864, 27 to 29. Italian 5 per Cents., 1861, 52¾ to 53¼.

French rentes closed this evening at 70f for money, and 69f 95c for account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	89⅝	90⅛	89⅞	90⅛	7s 10s pm
Monday	89⅝	90	89⅞	90	8s 11s pm
Tuesday	90	90⅛	90⅛	90⅜	7s 11s pm
Wednesday	90⅜	90⅛	90⅛	90⅜	7s 11s pm
Thursday	90⅜	90⅛	90⅛	90⅛	7s 11s pm
Friday	90⅛	90⅛	90⅛	90⅜	8s 12s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90⅛ ¼	90⅛ ⅜
— — money	90⅛ ¼	90⅜ ⅜
New 3 per cents.	89⅛ ⅜	89⅜ ⅞
3 per cent. reduced	89⅛ ⅜	89⅜ ⅞
Exchequer bills	...	8s 12s pm
Bank stock	...	248 49
East India stock	shut	...
— 5 per cents	107½ ¾	107⅝ ½
Dutch 2½ per cents	54 6	54 6
— 4 per cents	87 9	87 9
Egyptian 7 per cents, 1862	82 4	82 4
— — 1864	82 3	81 3
Mexican 3 per cents	18 ¼	17⅞ 18½
New Granada 2 per cents	35 6	35 6
Peruvian 4½ per cents.	70 ¼	69 71
— 1862	70 ¼	69 71
Portuguese 3 per cents, 1853	43⅜ 4½	42½ 3
— — 1862	43⅜ 4½	42½ 3
Russian 5 per cents, 1822	86 7	86 7
— — 1862	85 6	85 6
Sardinian 5 per cents	71 2	71 2
Spanish 3 per cents.	36½ 7½	35⅞ 6
— 3 per cent deferred	32 3	31½ 2½
— Passive	21 ¼	20⅝ 1½
— Certificates	14 ¼	14 ¼
Turkish 6 per cents, 1854	77 9	76 8
— 1858	56½ 7½	55 7
— 1862	56½ 7½	54 5
Turkish 5 per cent., 1865	31⅜ ⅞	32⅜ ⅝
Venezuela 6 per cents	35 7	25 7
Italian 5 per cents 1861	55⅜ ⅝	52½ 3 xd

Railway and other Shares. — A further—an almost general—advance has taken place in the value of railway shares during the week, and the recovery from the lowest point touched is now very considerable. To-day, the market, though without activity, is decidedly firm, and the recent improvement is fully maintained. As compared with Friday last, Bristol and Exeter stock shows an advance of 4; Caledonian, 1; Great Eastern, 3; Great Northern, 1; Great Western, 1½; Lancashire and Yorkshire, 2; London and Brighton, 4; London and North Western, 2; Metropolitan, 2; Midland, ¾; North Eastern—Berwick, 1½; ditto York, 1; and South Eastern, 2.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	82 4	86 8
Caledonian	122 4	123 25
Great Eastern	27¼ 8½	30½ 1⅜
Great Northern	118 20	119 21
— A Stock	128½ 9½	130½ 1½
Great Western	54 4½	55⅛ 6
Lancashire and Yorkshire	128½ ⅜	130½ ⅞
London, Brighton, and S. Coast	85 7	89 91
London, Chatham, and Dover	15½ 16½	16 17
London and North-Western	120½ 1	122½ 3
London and South-Western	83 5	83 5
Metropolitan	126½ 7	128 9
Midland	123¾ ⅜	124 ¼
North British	37 8	38 9
North-Eastern—Berwick	107 8	108⅜
— York	100 1⅛	101 2½
North Staffordshire	72 4	73 5
Oxford, West Midland	...	34 7
South-Eastern	67½ 8½	70 ¼
South Wales	...	...
British Possessions.		
Bombay and Baroda	100 1xin	100 2
East Indian guar 5 per cent.	104 5xin xd	106 7
Grand Trunk of Canada	18⅜ 19	20 20½
Great Indian Peninsula g 5 pc.	103½ 4½xin xd	105 6
Great Western of Canada	12½ ⅝	12⅝ 13
Madras guar 5 per cent	99½ 100½xin	100 1
Scinde guar 5 per cent	97 9xin	96 7
— Delhi shares guar 5 p c	95⅛ 6½	95½ 6½

	Closing prices last Friday.	Closing prices this day.
FOREIGN SHARES.		
Bahia and San Francisco	12 13	12 13
Dutch Rhenish	3¾ 4¼ xd	4¼ ⅜ pm
Eastern of France	20¾ 1⅛	21 2
Great Luxembourg	12 ¼	12¾ 13
Northern of France	47 8	47½ 8½
Paris, Lyons, & Mediterranean	35 6	36 7
Paris and Orleans	34 5	35 7
Sambre and Meuse	7 ⅛	7⅛ ⅜
S. Austrian & Lomb.-Venetian	15⅜ ⅝	17⅜ ⅝
Recife and San Francisco	10 11	10 11
Western & N-Wstrn of France	22 3	22 3

INDIAN GUARANTEED STOCKS.—These securities have been in fair demand, and prices have improved, but the advance is confined to one-half per cent.

Grand Trunk Railway shares are firmer, and have improved in value 1½.

FOREIGN RAILWAY SHARES.—These shares are firmer. Great Luxembourg have improved ¾, and Lemberg-Czernowitz are quoted at 14½ to 15½.

BANK SHARES.—Business in these shares is still limited; but as some favourable dividends have already been declared, the improvement noticed in Consols and railway shares will, in all probability, shortly extend itself to this department. The Union Bank of Loudon have this day announced a dividend for the half-year at the rate of 15 per cent. per annum, and a bonus of 2½ per cent. for the half-year. The dividend of the Colonial Bank is at the rate of 12, and of the Bank of Otago 6 per cent. per annum.

FINANCIAL SHARES.—Credit Foncier shares have ruled heavy, at 5⅜ to 5⅝ dis. International Financial are 2¼ to 2 dis.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The following vessels have arrived since our circular of the 27th ultimo:—Asia, from Halifax, with 3,500*l*; Sir John Lawrence, from Sydney, with 37,500*l*; Shannon, from West Indies, with 63,000*l*; Hecla, from New York, with 23,000*l*; City of New York, from New York, with 2,500*l*; Douro, from Brazils, with 45,500*l*—total, 174,900*l*. About 108,000*l* has been sent into the bank during the week, and the stock of bullion will be further increased by the above and all immediate arrivals, as there is not any demand for export. The overland mail reports the shipments of gold from Australia during November, by which it appears that 448,000*l* has been sent to England by sailing ships, and 351,500*l* by overland mail steamer; this latter amount is due here on the 20th instant. The following statement of the imports of gold from Australia and America during the past nine years, may be of interest to our readers:—From Australia—9,725,108*l* in 1858; 9,830,944*l* in 1859; 6,659,590*l* in 1860; 6,474,451*l* in 1861; 6,310,500*l* in 1862; 5,164,752*l* in 1863; 2,426,400*l* in 1864; 8,886,700*l* in 1865; 6,507,463*l* in 1866. From America—5,304,896*l* in 1858; 14,560,062*l* in 1859; 8,677,294*l* in 1860; 83,450*l* in 1861; 9,865,610*l* in 1862; 7,874,179*l* in 1863; 7,465,103*l* in 1864; 5,243,880*l* in 1865; 9,101,755*l* in 1866. The export of gold to Alexandria, the East Indies, and China, during the same years, is also shown:—From London—168,305*l* in 1858; 788,270*l* in 1859; 1,612,900*l* in 1860; 591,392*l* in 1861; 971,582*l* in 1862; 3,104,000*l* in 1863; 1,225,208*l* in 1864; 551,662*l* in 1865; 296,907*l* in 1866. From Mediterranean—165,230*l* in 1858; 142,144*l* in 1859; 765,138*l* in 1860; 367,788*l* in 1861; 139,172*l* in 1862; 147,400*l* in 1863; 4,450,210*l* in 1864; 2,221,370*l* in 1865; 1,861,953*l* in 1866.

Silver—The Shannon has brought 110,000*l* from the West Indies, and this has been taken for the Continent, the demaud being almost entirely for Holland. Prices exhibit a little firmness, and may be quoted at 60¾d per oz standard, at which rate the above arrival has been sold. The fluctuations in bar silver during the past year, have been from 60¾d per oz standard, the lowest, to 62d per oz, the highest price.

Mexican Dollars.—The St Nazaire steamer brought 40,000*l* from Vera Cruz, only 11,000*l* of which was on English account; the Shannon brought 150.000*l* from the West Indies, and these have sold at 4s 11¼d per oz, showing no alteration in price. There is not any demand for this coin for the East, and arrivals are taken chiefly for refining purposes. The highest price of dollars during the past year was 60½d per oz in April, and the lowest 58¾d per oz in August.

Exchange on India for drafts, at 60 days' sight, remains about the same, and may be quoted at 1s 10¾d per rupee. The biddings for Council drafts yesterday were, on Calcutta and Madras, 1s 10¾d per rupee, at which rate 65 per cent. was allotted, and 1s 10¾d for Bombay received in full; the minimum was reduced on all three Presidencies to 1s 10¾d.

India Government loan notes show but little variation in price from our last quotations: 4 per Cents., 84 to 85; 5 per Cents., 100¼ to 100¾; 5½ per Cents., 105 to 106.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 10½d per oz std; Spanish doubloons, 74s 9d per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2¾d per oz, last price. Silver—Bar silver, 5s 0¾d per oz std, last price; ditto, containing 5 grains of gold, 5s 1⅛d per oz std, last price: fine cake silver, 5s 5⅜d per oz; Mexican dollars, 4s 11¼d per oz. Quicksilver, 7*l* per bottle; discount, 3 per cent.

Messrs Pixley's half-yearly statement shows that the imports of bullion into London during the six months ending December 31 last, amounted to 10,621,183*l* of gold, and 6,119,020 silver, against 6,377,322*l* of gold, and 3,282,094*l* of silver in 1865. The totals for the year are:—Gold, 24,035,850*l*, against 13,886,284*l*; silver, 9,989,804*l*, against 6,399,223*l*—total of both commodities, 34,025,654*l*, against 20,285,507*l* in 1865. The export of gold from London in 1866 was 13,973,749*l*, against 7,702,341*l*; of silver, 8,398,908*l*, against 6,384,451*l*, making a total of gold and silver for last year of 22,372,657*l*, against 14,086,792*l* in 1865.

Mr James McHenry has issued a statement explanatory of the position of the Atlantic and Great Western Railway Company. The line was commenced in 1860, and in the month of May, 1865, 507 miles were completed and in working order. In the first twelve months the receipts were in excess of 5,000,000 dols, and for the past twelve months about 6,000,000 dols. The liabilities of the Company are as follows:—The mortgage debt of the railway, as authorised by the Consolidation Act of 1865, is 30,000,000 dols, for which the entire property and revenues of the company have been hypothecated; the certificates of debenture issued in November, 1864, for 2,800,000*l*, bearing 8 per cent. interest; and, thirdly, the share capital of the railway, viz., 30,000.000 dols. These, Mr McHenry affirms, constitute the whole debt of the undertaking.

The biddings for bills on India took place at the Bank of England on Wednesday. The proportions allotted were:—To Calcutta, 19,86,300 rs; to Madras, 13.700 rs; and to Bombay, 15,38,500. The *minimum* price was fixed at 1s 10¾d on all the presidencies. Tenders on Calcutta and Madras at 1s 10¾d received about 65 per cent.; those above in full; and on Bombay at 1s 10⅞d and upwards in full.

PUBLIC COMPANIES.—At the half-yearly meeting of the Bank of New Zealand, held at Auckland on the 31st of October last, a dividend at the rate of 10 per cent., and a bonus of 7s per share, equal to 17 per cent. per annum, were declared. The net profits of the undertaking amounted to 56,067*l*.

The dividend of the Ocean Marine Insurance Company will be at the rate of 5s per share, and 20s bonus.

A meeting of the proprietors of the Egyptian, Commercial, and Trading Company was held on Monday. The directors announced that a sum of 2*l* per share might be calculated upon as available for return during the ensuing month on account of the last call of 3*l*.

The London Bank of Mexico and South America have received the half-yearly 3 per cent. dividend, and 3½ per cent. amortisation fund, amounting to 13,493*l* 8s 7d.

At the half-yearly meeting of the Metropolitan and Provincial Bank, a dividend at the rate of 4 per cent. per annum was declared.

The half-yearly meeting of the Bank of New South Wales was held at Sydney on the 31st of October. The report showed that the net profits amounted to 101,659*l*, of which 75,000*l* was appropriated to a 15 per cent. dividend; 15,000*l* to a 3 per cent. bonus; and 11,659*l* to be carried forward towards equalising future dividends.

Messrs Baring Brothers and Co. have this day received a remittance on account of New Granada dividends of 7,545*l* 7s 1d from the Custom-house of Santa Marta.

In the record of "Events of the Year 1866," affecting the money market, given in the INVESTOR'S MANUAL of last Saturday, the failure of the English Joint Stock Bank in May was made to appear, by mistake, as the failure of the London Joint Stock Bank. No one conversant with the position of the London Joint Stock Bank could have regarded this in any other light than a palpable error, for the reason that two months after May the London Joint Stock Bank paid a 20 per cent. dividend, after which there remained a surplus of undivided profits amounting to 350,000*l*; whilst the deposits were nearly 19 millions, and the assets nearly 20½ millions. Moreover, it is well known—as well known as anything can be—that the London Joint Stock Bank is one of the most prosperous of those four joint stock banks of London which were established more than 30 years ago, all of which have grown in wealth and in repute year by year from the date of their creation. The London Joint Stock Bank has passed through the recent crisis, we believe, with singular immunity from loss, and there never was a period of its career when, on well-ascertained merits, it deserved confidence more than at this moment. The facts here given were duly announced and commented on both in the ECONOMIST and the INVESTOR'S MANUAL in July and August last.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89⅞ xd	89⅞ xd	90 ⅛ xd	90⅛ ⅜ xd	90⅛ xd	90⅛ xd
Do. for account Jan. 10	89⅞ xd	89⅞ xd	90⅛ xd	90⅛ ⅜ xd	90⅛ ⅜ xd	90⅛ xd
3 per Cent. Reduced	89⅜ 9	89½	89½ ⅜	89⅜ ⅜	89⅜ ⅜	89⅞
New 3 per Cent.	89⅜ 9	89⅛ ¼	89⅛ ⅜	89⅜ ⅜	89⅜	89⅞
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	71⅛ xd	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	11 p	...	...	...
Do. April 1885	...	...	...	...	...	12⅞ xd
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 pr cent	7s p	8s p	...	11s p	11s p	12 8 p
Ditto 500 *l* —	7s p	8s p	...	8s p	...	...
Ditto 100*l* & 200*l* —	7s 10s p	11s 8s p	...	7s 11s p	...	...
Bank Stock, 6½ pr ct last hf-yr	248	...	...	248 50	248½	248 50
Do. for account Jan. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account Jan. 10	...	...	...	...	...	...
Do. 5 per Cent. July 1870	107⅛ xd	107⅛ xd	107⅛ xd	107 xd	107 xd	107⅛ xd
Do 4 per Cent. Oct. 1888	...	9¼	...	94¼	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	84	...	...	...
Do. do. 5 pr Cent. Jan. 1872	100¼	...	100⅛ 1	...	101	...
Do. do. 5½ pr Cent. May 1879	...	...	...	...	...	...
Do. Debent. 5 p c Aug. 1873	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	25s p	25s p	25s p	25s p	...	26 27 p
Do. Do. under 1,000*l*	22s p	...	26s p	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	...	...	71	71	70⅛ ¾	70⅛ 1¼ 71 ⅛
Do. 100*l* Bonds	...	...	71 ⅛	71⅛	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	34⅛
Chilian 6 per cent	...	...	99⅛	...	100	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. A	...	...	...	100⅛	...	201⅛
Do. 6 per cent. B	...	...	...	97⅛ 8	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	66⅜	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	83½	...	...
Do. Second Issue	...	...	...	...	...	...
Do. 100*l* Bonds	...	...	...	...	86	84⅜
Do. 1864, 7 per cent	81	82⅛ ¼	82½	...	...	82½
Do 100*l* Bonds	...	81⅜	82⅜ 2	...	...	82⅛ 3
Do. Government Railway Debentures 7 pc	83⅛ ⅞	83⅛ 2½	78 xd	79 xd	79½ xd	80 xd
Greek 5 p c 1824-25. ex Coup. orig. attachd.	14⅜ ⅜	14⅜	14⅜ ⅜	14⅜ 15	...	14⅜
Do. Coupons	...	...	5⅛ ⅛	5⅜	5⅛ ⅜	...
Italian 5 per cent 1865	...	...	...	...	...	...
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	56 xd
Mexican 3 per cent	18⅛ ⅜	18⅜ 18	17⅞ 18	17⅞	...	18
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	62	...
Moorish (Imperial) 5 per cent	...	...	...	...	97	...
New Grenada	...	...	...	...	13⅜	...
2 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	68⅜ xd	...	67 xd
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	67⅜	...
Portuguese 3 per cent 1853	41½	...	...	...	42⅜	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	44	...	...	42½ ⅜	42⅛	42½ xd
Russian 5 per cent in £ Sterling	...	...	...	...	86⅜	86⅜ 7
Do. 4½ per cent 1850	87⅛	87⅛	...	85⅜ ⅜	86	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	...	...	...
Do. 5 per cent 1862	85⅛ ⅛	85⅜	85⅜ ⅜	85⅜	85⅛ ⅜	85⅛ ⅜
Do. 5 per cent 1864	...	87⅛	87⅛	88	86⅛	87⅜
Sardinian 5 per cent	...	...	71	...	...	...
Spanish 3 per cent	37⅛	37 ⅛	...	...	...	...
Do. 3 per cent Deferred	36	...	...	...	...	...
Do. Passive	21⅜ ⅜	21⅜	21⅜ ⅛	21⅛	21 ⅛	20⅜ 1
Do. Com. Cert. of Coup. not funded	14⅜	14⅜ ⅜	14⅜ ⅜	1 ⅛ ⅛	14	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	76⅛	76	...	...
Do. 6 per cent 1858	...	...	...	55⅛	55	57
Do. do. 100*l* Bonds	...	...	...	56	...	...
Do. 6 per cent 1862	57	56	56 xd	52⅛ xd	53⅛ xd	54⅛ xd
Do. 100*l* Bonds	56	55⅛	55⅛ xd	...	53 xd	...
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 4 per cent Guaranteed	99¼	...	...	...	1 0	99⅜
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	47	...	27⅛ ⅜	...	...	28
Do. 1¼ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	56 xd	...	...	...
Do. 4 per cent Certificates	...	...	89 8½	...	...	...
Italian 5 per cent. 1861. Ex. 25 francs	...	55⅛	53 xd	53⅛ xd	53⅛ xd	53⅛ xd

DOCKS.

Stock or shares.	Dividend perannum.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
065668	6*l* per cent	East and West India	Stk	100 0 0	131 34
12600	...	General Floating Dock	10	5 0 0	...
756697	4*l* per cent	London and St Katharine	Stk	100 0 0	68⅛
1062500	4*l* per cent	Do Debenture Stock 4 per cen	Stk	100 0 0	...
866350	5*l* per cent	Southampton	Stk	50 0 0	...
883554	5*l* per cent	Surrey Commercial Dock	Stk	100 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends perannum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Agra and Masterman's Limited	100	25 0 0	...
10000	5*l* per cent	Albion	50	15 0 0	5 7
40000	5*l* per cent	Alliance Limited	100	25 0 0	19½
100000	8*l* per cent	Anglo-Austrian	20	6 0 0	6 ⅜
40000	8 per cent	Anglo-Egyptian Limited	50	20 0 0	11 12
20000	...	Anglo-Italian Limited	50	20 0 0	10 12
25000	...	Asiatic Bank Corporation, nw sh	20	10 0 0	...
30000	14*l* pr cent	Australasia	40	40 0 0	63 5
12500	6 per cent	Bank of British Columbia	20	20 0 0	12 14
9600	6 per cent	Ditto New issued at 2*l* pm	20	5 0 0	1
10000	10*l* pr cent	Bank of Egypt	25	25 0 0	30½ 30
25000	...	Bank of Otago Limited	20	10 0 0	5 6
10000	...	Bank of Queensland Limited	100	25 0 0	7 9
20000	10*l* pr cent	Bank of Victoria, Australia	50	25 0 0	37 9
50000	17*l* pr cent	Bank of New Zealand	10	10 0 0	19⅛ ⅝
50000	3 per cent	Brazilian & Portuguese Limited	20	10 0 0	...
20000	6*l* per cent	British and Californian Limited	50	7 10 0	5 6
20000	7*l* per cent	British North America	50	50 0 0	46 8
75500	...	Charles Lafitte and Co., Limited	20	5 0 0	...
40000	5*l* per cent	Chartered Bank, India, Australia, and China	20	20 0 0	16 17
30000	10*l* pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	33½ 3
50800	12*l* pr cent	City	20	10 0 0	15
20000	94*l* per cent	Colonial	100	25 0 0	39 41
40000	6*l* per cent	Commercial Bank of Canada	20.11s	20 11 0	...
40000	...	Commercial Bk of India & the East	25	25 0 0	...
150000	...	Consolidated Bank Limited	10	4 0 0	4⅜ ⅜
10000	5*l* per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5*l* per cent	East London Limited	50	5 0 0	2½ 3½
40000	...	Eastern Exchange, Limited	20	5 0 0	2 4
30000	5*l* per cent	English and American, Limited	30	10 0 0	5
30000	7*l* per cent	English, Scottish, & Australian Chartered	20	20 0 0	16 17
20000	...	English and Swedish Limited	50	25 0 0	14 16
40000	...	European Limited	50	15 0 0	...
40000	...	Hindustan, China, & Japan Lim.	100	28 0 0	...
22500	8*l* per cent	Imperial, Limited	100	20 0 0	27
202500	10*l* pr cent	Imperial Ottoman	20	10 0 0	8⅝
6000	6*l* per cent	Ionian	25	25 0 0	24 3
6000	6*l* per cent	Ditto New	25	5 0 0	3 4
100000	6*l* per cent	Land Mortgage Bank of India Lim	20	4 0 0	2½ ⅜
500000	...	Do 4 p c Deben. 1864, for 20 yrs	100	100 0 0	81½ 2
20000	10*l* pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	11
15000	9 per cent	London and Brazilian Limited	100	45 0 0	32 4
22500	9 per cent	Do New	20	7 10 0	5½ ⅜
5000	15 per cent	London and River Plate, Limited	100	40 0 0	45 7
20000	15 per cent	Ditto New, issued at 1½ pm	25	10 0 0	11 12
20000	15 per cent	Ditto New do	25	7 10 0	8 9
50000	8*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	21 2
37500	22 pr cent	London and County	50	20 0 0	63 5
72000	20*l* pr cent	London Joint Stock	50	13 0 0	43 5
25000	4 per cent	London and South African	20	20 0 0	12 14
10000	6*l* per cent	London and South Western Lim.	100	20 0 0	17 18
5000	7*l* per cent	London and Venezuela Limited	50	12 10 0	2½ 5½
80000	28*l* pr cent	London and Westminster	100	20 0 0	99
10000	5*l* per cent	Merchant Bank Limited	100	25 0 0	15 16
5000	5*l* per cent	Ditto New	100	15 0 0	4 6
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3½ 5½
20000	5*l* per cent	Metropolitan and Provincial Lim	100	20 0 0	12½ ⅜
8050	6*l* per cent	Midland Bank Limited	100	20 0 0	17 18
100000	10*l* pr cent	National of Australasia	5	4 0 0	5 6
30000	10*l* pr cent	National of Liverpool Limited	100	15 0 0	15 17
10000	22*l* per cent	National Provincial of England	100	42 0 0	...
55000	22*l* pr cent	Ditto 2nd and 3rd issue	20	12 0 0	...
50000	13*l* 6s 8d pc	National	50	30 0 0	67 9
37500	20*l* pr cent	New South Wales	20	20 0 0	44 6
60000	10*l* pr cent	New Zealand Bank Corporn. Lim	10	1 0 0	...
54000	10 per cent	North Western	20	7 10 0	7 8
60000	12*l* pr cent	Oriental Bank Corporation	25	25 0 0	42½
14652	10 per cent	Oriental Commercial, Limited	20	7 0 0	...
44720	10 per cent	Do	20	4 0 0	...
27210	5*l* per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3½ 4½
20000	20*l* pr cent	Provincial of Ireland	100	25 0 0	82 4
4000	20*l* pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	...
12500	...	Ditto, issued at 2 pm	20	5 0 0	...
20000	10*l* pr cent	South Australia	25	25 0 0	27 9
17053	4*l* per cent	Standard Bank of British South Africa Limited	100	25 0 0	13 15
6108	4*l* per cent	Ditto New	100	10 0 0	3 5
50000	17½ p cent	Union of Australia	25	25 0 0	49 50
10000	...	Union of Ireland Limited	100	22 0 0	18 15
80000	25*l* pr cent	Union of London	50	15 0 0	45½ 4½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
			£	
500000	3 pr ct.	British Columbia, 6 per cent. Dec. 31, 1872	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	96
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	96
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	96⅜
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	80
585508	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	79
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	102
...	3 pr ct.	Do. do. Apr & Oct. 1890-1900	100	104
...	3 pr ct.	Do. do. 1880-90	100	104
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	102
2.4000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	89
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.	100	102
250000	3 pr ct.	Do. 1878, do.	100	106
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1 [illegible] do.	100	104
200000	3 pr ct.	Do. 1881, May 15 and Nov. 15	100	103½
200000	3 pr ct.	Do. 1895, Feb. and Aug.	100	106
155500	3 pr ct.	Natal Government 6 per cent	100	99
160000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	95
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan. & July	100	87½
...	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan. & July	100	84½
150000	3 pr ct.	New Zealand, 6 per cent.	100	96
1000000	2½ pr ct.	Do. 5 per cent.	100	85
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	95
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	91
...	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan. & July	100	104
...	3 pr ct.	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	104

INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	12 per cent	Do. Marine	100	25 0 0	...
24000	13 per cent	Atlas	50	5 15 0	...
2000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 pc & bns	Clerical, Medical, & General Life..	100	10 0 0	...
50000	7½ per cent	Commercial Union	50	3 0 0	5½
4000	40 pc & bs	County	100	10 0 0	...
6150	27 per cent	Crown..	50	5 0 0	...
40000	8 per cent	Eagle	50	5 0 0	...
100000	5 per cent	Empire Marine Limited	10	2 0 0	...
10000	7l 1s 8d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 10d pc	English and Scottish Law Life ..	50	3 10 0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	5 0 0	...
13000	6 per cent	General	100	5 0 0	...
50000	5 & 3 p sh b	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per c nt	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2500	42 per cent	Imperial Fire	500	50 0 0	335
7500	8½ per cent	Imperial Life	100	10 0 0	...
13453	30 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	...
10000	32½ pr cent	Law Life	100	10 0 0	...
72970	10 per cent	Lancashire	20	2 0 0	...
20000	6s p share	Legal and General Life	50	6 9 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1 0 0	...
891752	40 per cent	Liverpool and London Fire & Life	20	2 0 0	...
85862	20 per cent	London	25	12 10 0	...
20000	5 per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
23000	5 per cent	London and Provincial Law ..	50	3 12 6	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	...
7010	5 per cent	London and Southwark	50	5 0 0	...
10000	44 8-9	Marine	100	18 0 0	...
50000	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 p c & bs	North British and Mercantile ..	50	6 5 0	...
40000	30 per cent	Ocean Marine	25	5 0 0	20½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	2 per share	Pelican	..	..	...
..	3 per share	Phœnix	..	..	...
2500	12½ & bns	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
6892257	20 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68½ pr cent	Union	200	20 0 0	...
—	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	...
1916005	per cent	Union Marine Limited	20	3 0 0	...
5000	24½ pr cent	Universal Life	100	10 0 0	34
50000	...	Universal Marine Limited	20	5 0 0	2½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72¾	73¼
Ditto 6 per Cent. Coupon Bonds, 1885	71¼	72¼
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	41	43
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	44	47
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	43	46
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	46	46½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	68	72
Ditto, 100 dollar shares, all paid	82	82½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	60	65 xc
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	63	68
Ditto, (New York Section) Second Mortgage, 1881...	63	68
Ditto, (Pennsylvania Section), Second Mortgage, 1882	60	65 xc
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	68	70
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	82	84
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bond issued in Sterling, and having both Principal and Interest, payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	50
Maryland Five per Cent.	...	...
Alabama, 2nd Mortgage, 1872	...	...
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	101	103
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	88	90
Atlantic and Great Western Certificates of Debenture, 5 per cent...	40	40½
	50	52

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Anglo-American Telegraph, Lim...	10	10 0 0	16
20000	...	Anglo-Mexican Mint.....	10	10 6 0	15 16
600000	...	Atlantic Telegraph	Stock	100 0 0	32 7
600000	...	Do 8 per cent.	Stock	100 0 0	74¾
20000	5 per cent	Australian Agricultural.....	25	20 10 0	17 19
20000	10 per cent	Austral. Mort. Land & Finan. Lim)	25	5 0 0	4½ 5
10000	10 per cent	Bangparah Tea Estates, Limited...	10	5 0 0	2
47000	7½ per cent	Berlin Water Works (Limited).....	10	10 0 0	12½
17000	...	Bolckow Vaughan, Limited	100	22 10 0	21½ 3½
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4 ¼
10000	5 per cent	Ditto new	5	3 0 0	1 2½
6000	15s pr shre	British American Land	50	44 0 0	20 5
5000	...	British Colonial Steam Ship (Lim.)	50	45 0 0	...
5151700	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	90 4
12500	...	British Indian Tea (Limited).....	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	3 4
8915	15½ p cent	Canada Company.....	32½	32 10 0	72 7
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1¼
25000	10 per cent	Ceylon Company	20	10 0 0	8¾
12500	10 per cent	Ditto A shares.....	20	2 10 0	¼ 1
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	4½ 5½
20000	7 per cent	City of Milan Improvements (Lim)	30	10 0 0	2 4
	7 per cent	Ditto	30	30 0 0	...
20000	5 per cent	City Offices (Limited)	50	15 0 0	3 4
40000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	2¾ 3¼
17500	8 per cent	Continental Union Gas (Limited)...	20	15 0 0	9 11
2500	8 per cent	Ditto		20 0 0	...
12000	...	Copper Miners of England, pf 7½ p c	25	25 0 0	5 10
200000	30 per cent	Credit Foncier & Mobilier of England	10	8 0 0	2¼ ¾
100007	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5½ 6½
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	39¾ 30
160285	7 per cent	Ditto Preference	Stock	100 0 0	102 6
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	102 6
10000	7½ per cent	Discount Corporation (Limited) ...	100	20 0 0	8 10
18000	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	¾
20000	8s pr share	E. Indian Land Credit & Finance (L)	50	10 0 0	2 4
20000	...	East India Irrigation and Canal ...	20	15 0 0	9 10
80000	8½ per cent	Ebbw Vale.....	25	23 0 0	10 11
113813	10 per cent	Egyptn Commercial & Trad. (Lim)	20	9 0 0	4½ 5
899675	10 per cent	Electric Telegraph	Stock	100 0 0	133½
70000	...	English and Australian Copper...	3	2 10 0	¾ 1
20000	10 per cent	English and Foreign Credit	50	7 10 0	2 4
25000	10 per cent	Fairbairn Engineering	10	5 0 0	3¼ 4½
30000	...	Fore Street Warehouse (Limited)...	20	10 0 0	12¾ 7
100000	6 per cent	Gellivara (Limited)	50	20 0 0	...
250000	15 per cent	Gen. Credit & Finance of Lond (Lim)	20	6 0 0	...
20000	10 per cent	General Steam Navigation.....	15	14 0 0	25 7
5000	...	Hong Kong and China Gas...	10	10 0 0	7 9
100000	4 per cent	Hudson's Bay	20	20 0 0	16¾ ¾
20000	...	Humber Iron Works (Limited) ...	50	25 0 0	...
80000	10 per cent	Imperial Land Co. of Marseilles (L)	20	10 0 0	2 3½
500000	6 per cent	Indian Carrying (Limited).....	2	1 15 0	1 1½
40000	10 per cent	International Contract	50	10 0 0	...
150000	20 per cent	nternational Financial Society (Lim)	20	5 0 0	2¼ 3
800000	10 per cent	International Land Credit (Lim) ...	20	6 0 0	2 3
30000	...	Italian Land	50	5 0 0	3 4
50000	...	Italian Irrigation (Canal Cavour)...	20	20 0 0	7
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	55 60
20000	6 per cent	Land Securities (Limited)	50	5 0 0	2 ¼
20000	...	London African Trading	25	10 0 0	3 5
50000	20 per cent	London County Land & Building (L)	10	2 0 0	...
12000	...	London District Telegraph (Lim)..	5	5 0 0	1½ 2
40000	6 per cent	London Financial Association (Lim)	50	25 0 0	9 10
150000	5 per cent	London General Omnibus (Limited)	4	4 0 0	3¼
5000	6 per cent	Lon. & Glas. Engineer. & Iron Ship (L)	50	25 0 0	2 4
10000	5 per cent	London, Italian, and Adriatic Stm.	50	17 10 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	...
50000	5 per cent	Madras Irrigation and Canal (5 per ct. guaranteed by Indian Gov.)		16 10 0	14 15
...	5 per cent	Ditto		20 0 0	17½ 18½
10000	10 per cent	Marine Investment (Limited)	25	6 5 0	¾ 1½
12500	10 per cent	Mauritius Land, Credit, & Agency Lim	20	2 0 0	¼ 1½
12000	5 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2½ 3
10000	8 per cent	Merchant Shipping (Limited)	50	20 0 0	9 11
25000	6 per cent	Millwall Freehold Land & Docks, L	20	17 10 0	5 6
40000	6 per cent	Millwall Iron Works		7 10 0	...
22500	5½ per cent	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	1 2
120000	20½ per cent	National Discount Co. (Limited)...	25	5 0 0	15
20000	...	National Steam Navigation (Limi)..	100	30 0 0	16 18
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4½ 5½
6000	...	Ditto New	20	4 0 0	3½ 4½
25000	...	New Consolidated Discount (Lim)	10	2 5 0	1¼ ½
20000	6 per cent	N. Zeald Loan & Mercan. Agency, L	25	2 10 0	2½
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5½ ¾
15000	10 per cent	Northern Assam Tea, Limited.....	10	3 0 0	...
187175	7½ per cent	North British Australasian (Lim.)	100	100 0 0	38 43
18000	10 per cent	Nowgong Tea, Limited	10	4 0 0	¼
30000	8½ per cent	Oriental Gas (Limited)	5	5 0 0	5½ ¾
30000	8s per cent	Ditto New.....	5	1 0 0	1 1½
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	1 2
25000	8 per cent	Otago and Southland Investment...	10	2 0 0	1½ ¾
12500	...	Ottoman Company, Limited.....	20	2 0 0	...
10000	...	Ottoman Financial Association (L.)	50	20 0 0	...
10000	...	Ottoman Gas (Limited)	5	5 0 0	2 4
37500	...	Panama, N. Zeald. & Aust. R. Mail (L.)	10	10 0 0	7 8
11000	...	Ditto ditto	5	5 0 0	3¼ 4
6000000	3 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	38
30000	11 per cent	Peninsula and Oriental Steam.....	50	50 0 0	64½
20000	11 per cent	Ditto New	50	45 0 0	57 9
17000	5 per cent	Quebrada Land, Rail., & Ming (Lim)	10	10 0 0	¼ 1
10000	...	Raymney Iron	50	50 0 0	25 7
10000	...	Ditto New	15	15 0 0	7 8
16665	7 per cent	Rhode Janeiro City Improvmts (Lim)	25	25 0 0	19½
17331	7 per cent	Ditto	25	22 0 0	...
15000	16⅔ per cent	Royal Mail Steam.....	100	60 0 0	96 9
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
40000	...	Smith, Knight, and Co. (Limited)...	50	20 0 0	...
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	3 4
20000	6 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	¼ 1½
142000	8 per cent	South Australian Land.....	25	25 0 0	32 4
265000	8 per cent	Submarine Telegraph	Stock	100 0 0	50 60
75000	per cent	Ditto Scrip	1	1 0 0	½ ¾
87320	10 pr cent	Telegraph Construc. & Maintc. (Lim)	20	15 0 0	13½
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1¼ 3
50000	7½ per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4¼ ¾
50000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	1¼ 2½
25000	...	Upper Assam Tea (Limited).....	10	7 10 0	...
	...	Ditto	10	10 0 0	1 3
10000	21s p cent	Van Diemen's Land.....	30	28 10 0	8 10
20000	7½ per cent	Warrant Finance (Limited)	50	10 0 0	1 3
25000	...	West India & Pacific Steam (Lim	50	20 0 0	14 16
25000	7 per cent	W. London Wharves & Warehouse	20	10 0 0	...

Messrs Rose, Graham, and Wilson, oil, seed, and general produce brokers, of 31 Threadneedle street, have notified that their partnership has terminated by effluxion of time. Mr Rose and Mr Wilson will continue to be associated as "Rose and Wilson," at 31 Threadneedle street, while Mr William Graham, in conjunction with his nephew, Mr Frank Graham, will establish a separate firm as "William Graham and Nephew," at 34 Clement's lane, Lombard street.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 15⅝	11 16⅛	11 15⅝	11 16⅛
Ditto	3 ms.	11 18½	11 19½	11 18½	11 19
Rotterdam	—	11 18⅝	11 19¼	11 18⅝	11 19⅜
Antwerp	—	25 35	25 42½	25 37½	25 45
Brussels	—	25 35	25 42½	25 37½	25 45
Hamburg	—	13 8¼	13 8⅝	13 8	13 8⅛
Paris	short.	25 15	25 25	25 15	25 22½
Ditto	3 ms.	25 37½	25 42½	25 37½	25 42½
Marseilles	—	25 40	25 45	25 40	25 45
Frankfort on the Main	—	119⅜	120	119⅜	120
Vienna	—	13 35	13 40	13 35	13 40
Trieste	—	13 35	13 40	13 35	13 40
Petersburg	—	30½	30⅝	31	31⅛
Berlin	—	6 25	6 26	6 25	6 26
Madras	—	47⅜	47⅞	47⅜	47⅞
Cadiz	—	48½	48⅝	48¾	48⅞
Leghorn	—	27 10	27 20	27 10	27 20
Milan	—	27 10	27 20	27 10	27 20
Genoa	—	27 10	27 20	27 10	27 20
Naples	—	27 10	27 20	27 10	27 20
Palermo	—	27 10	27 20	27 10	27 20
Messina	—	27 10	27 20	27 10	27 20
Lisbon	—	51⅜	51½	51⅜	51½
Oporto	—	51⅜	51½	51⅜	51⅞
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Jan. 4	25 17½	3	days' sight
—	— 4	25	3	month's date
Antwerp	— 4	25 25	3	days' sight
Amsterdam	— 4	11 78	3	—
—	— 4	11 70 72½	2	months' date
Hamburg	— 4	13 6½	3	days' sight
—	— 4	13 4⅝	3	months' date
St Petersburg	— 4	32½	3	—
Lisbon	— 1	53½	20	day' sight
Gibraltar	— 1	49½ ⅝	3	months' date
New York	— 2	109 ¼	Stg.	Exchange
Jamaica	Dec. 10	3½ per cent. pm	30	—
—	— 10	2½ per cent. pm	60	—
—	— 10	2 per cent. pm	90	—
Havana	— 6	nominal	60	—
Rio de Janeiro	— 9	24 ½	90	—
Bahia	— 13	24 ½	60	—
Pernambuco	— 16	23½ 4⅝	60	—
Buenos Ayres	Nov. 27	49½ ⅜	60	—
Singapore	— 22	4s 4½d	6	months' sight
Ceylon	— 30	2⅛ 3 dis	6	—
Bombay	Dec. 21	2s 0d	6	—
Calcutta	— 20	2s 0⅛d	6	—
Hong Kong	Nov. 20	4s 6¼d	6	—
Mauritius	— 30	1 per cent.	30	days' sight
Sydney	— 22	1⅛ per cent.	60	—
Valparaiso	— 18	46½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days sight was on the 29th inst. 109¼ per cent. At this rate there is no profit on the importation of gold from the United States.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Commencing with the mails to be despatched from London on the 20th January next, via Southampton, and on the 26th January, via Marseilles, all the correspondence addressed to India (with the exception of newspapers, book packets, and patterns of merchandise addressed to the Presidency of Madras or Lower Bengal) will, until further notice, be sent to Bombay, the Peninsular and Oriental Steam Navigation Company having, as an experiment, appointed additional steam vessels to sail from Suez to Bombay, simultaneously with the packets which leave Suez about the 5th and 20th of each month for Madras and Calcutta. Newspapers, book packets, and packets of patterns addressed to any place in the Presidency of Madras or Lower Bengal, and intended to be sent via Southampton, will continue to be despatched from Suez by the packets proceeding to Madras and Calcutta.

Information having been received that the posts in the Duchies of Schleswig-Holstein are about to be united with those of Prussia, letters, newspapers, book packets, and patterns of merchandise posted in the United Kingdom and addressed to Schleswig-Holstein will, on the 1st of January next and thenceforward, be despatched from this country in the mails for Prussia, instead of in the mails for Hamburg, as heretofore, and will be chargeable with the same rates of postage as letters, &c., for Prussia

The mails for Honduras which of late have been forwarded from this country by private ship, will, for the present, be made up on the 2nd and 17th of each month for transmission by regular packet to Havana, and from thence to Honduras by a schooner which will be provided by the Colonial Government. Upon letters for Honduras the usual packet rate of postage, viz: one shilling per half-ounce, will be chargeable.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Jan. 19,	E.	Jan. 19
	via Marseilles	Jan. 26,	E.	Jan. 13
	via Panama	Jan. 2,	M.	...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Jan. 9,	M.	Feb. 4
	(By French packet)	Jan. 22,	E.	Jan. 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	Jan. 9,	E.	Jan. 21
China, Penang, and Singapore	via Southampton	Jan. 4,	M.	Jan. 19
	via Marseilles	Jan. 10,	E.	Jan. 13
Falkland Islands		Jan. 9,	M.	...
Gibraltar	via Southampton	Jan. 4,	M.	Jan. 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Jan. 4,	M.	Jan. 19
	via Marseilles	Jan. 10,	E.	Jan. 13
Ditto (Bombay)	via Southampton	Jan. 12,	M.	Jan. 13
	via Marseilles	Jan. 18,	E.	Jan. 7
Malta, Egypt, and Aden	via Southampton	Jan. 4,	M.	Jan. 13
	via Marseilles	Jan. 10,	E.	Jan. 7
Mauritius	via Southampton	Jan. 19,	E.	Jan. 19
	via Marseilles	Jan. 26,	E.	Jan. 13
Newfoundland		Jan. 5,	E.	Jan. 16
Portugal, by Brazil packet		Jan. 9,	M.	Feb. 4
Ditto (by Pr. S. to Oporto)		Jan. ,	E.	...
Ditto (by Pr. S. to Lisbon)		Jan. ,	E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Jan. 5,	E.	Jan. 10
Ditto (by United States packet)	(New York)	Jan. 9,	M.	...
Ditto (ditto)	(New York)	Jan. 9,	E.	...
Ditto (by Canadian packet)	(Portland)	Jan. 10,	E.	Jan. 11
W. Coast of Africa, Madeira, & Teneriffe		Jan. 23,	E.	Feb. 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Jan. 17,	M.	Jan. 14
Cuba and Mexico		Feb. 2,	M.	Jan. 28
Bahamas (via New York)		Jan. 12,	E.	Jan. 10
Bermuda (via Halifax)		Jan. 5,	E.	Jan. 16

MAILS ARRIVED.

LATEST DATES.

On December 29, AMERICA, per steam ship Asia, from Boston, and Halifax, via Queenstown—New York, Dec. 18.

On December 29, WEST INDIES, per steam ship California, via Liverpool—Colon, Dec. 6; Jamaica, Dec. 11.

On December 31, AMERICA, per steam ship Moravian, via Queenstown—New York, Dec. 22.

On December 31, AMERICA, by steam ship Hecla, via Queenstown—New York, Dec. 22.

On December 31, CALCUTTA AND CHINA, via overland, per steam ship Pera, from Alexandria, via Southampton—Alexandria, Dec. 19: Malta, 23: Gibraltar 26.

On December 31, BRAZILS, per steam ship Douro, via Southampton—Buenos Ayres, Nov. 26; Montevideo, 29; Rio de Janeiro, Dec. 9; Bahia, 12; Pernambuco, 14; St Vincent, 21; and Lisbon, 28.

On December 31, WEST INDIES, AND PACIFIC, per steam ship Shannon, via Southampton—Tampico, Dec. 1; Vera Cruz, 2; Havannah, 6; Santa Matha, Nov. 30; Valparaiso, 18; Coquimbo, 19; Caldera, 20; Cobija, 21; Iquique, 22; Arica, 23; Islay, 24; Callao and Lima, 28; Payta, 31; Cathagena, Dec. 2; Panama, 6; Colon, 7; St Vincent, 12; St Lucia, 13; Kingston, 10; Jacmel, 12; San Juan, 12; Georgetown, 9; Tobago, 9; Port of Spain, 10; Bridgetown, 11; Grenada, 11; Martinique, 12; Guadaloupe, 13; Dominique, 13; Antigua, 13; Montserrat, 13; Nevis, 13; St Kitt's, 13; Tortola, 14; St Thomas, 16.

On January 2, AMERICA, per steam ship City of New York, via Queenstown—New York, Dec. 22.

On January 2, WEST COAST OF AFRICA, per steam ship Calabar, via Liverpool—Fernando Po, Nov. 29; Cameroons, 29; Old Calabar, 27; Brass River, Dec. 2; New Calabar, 2; Bonny, 2; Benin, 3; Lagos, 5; Jellah Coffee, 6; Accra, 7; Cape Coast Castle, 8; Cape Palmas, 10; Sierra Leone, 15; Bathurst, 19; Teneriffe, 24; and Madeira, 26.

On January 3, AMERICA, per steam ship Bavaria, via Southampton—New York, Dec. 22.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended the 29th Dec., 1866.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	345216	107363	141362	593941	2750	...	2750
Barley	117414	17350	36060	170824	...	...	...
Oats	147285	5372	...	152657	109	36	145
Rye	6680	838	...	7518	...	...	...
Peas	32019	4923	...	36948	133	...	133
Beans	43091	17716	...	60807	27	...	27
Indian corn	61631	4000	20184	85815	...	...	...
Buckwheat	14740	...	...	14740	...	...	...
Beer or bigg	...	222	...	222	...	...	...
Total of corn, exclusive of malt	768076	157790	197606	1123472	3019	36	3055
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	106793	18578	10772	136143	249	...	249
Barley meal	...	...	...	...	...	...	...
Oat meal	208	...	...	208	206	...	206
Rye meal	934	...	...	934	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	4	...	...	4	...	...	...
Indian corn meal	2	...	...	2	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	107941	18578	10772	137291	455	...	455
Total of corn and meal, exclusive of malt	876017	176368	208378	1260763	3474	36	3510
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	725	...	725

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 29, 1866:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	57,445 5	60 0
Barley	53,467 3	44 0
Oats	7,170 2	24 3

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1862 to 1865, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1862, 1864, 1864:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1862	59,589 4	73,580 6	11,472 2	45 7	34 1	20 4
1863	83,080 0	75,234 0	11,148 3	40 5	32 0	19 0
1864	81,109 7	81,491 4	9,229 3	37 10	28 0	19 1
1865	72,309 7	80,285 7	8,427 7	46 11	32 6	22 6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat on sale at Mark lane, to-day, were disposed of at extreme rates to a slight advance. About an average business was doing in foreign wheats, at very full prices. Barley and all other articles, including flour, were quite as dear as on Monday. This week's imports of foreign and colonial produce are—26,070 quarters of wheat; 29,060 barley; 28,580 oats; 1,180 sacks and 7,920 barrels of flour.

At Liverpool and Wakefield, this morning, the value of wheat had an upward tendency.

This week's business in the Liverpool cotton market, owing to the new year's holidays, has been limited to four days only, during which the sales have amounted to 64,350 bales, of which the trade have taken 45,710 bales, speculators and exporters 18,640 bales. The imports this week have been 45,840 bales; the actual export, 14,290 bales, and to-day stock is estimated at 517,060 bales. The quotations for American are ¼d to ⅜d, and for East India ¼d per lb dearer than on Thursday last, the market closing quiet, but firm, at full prices.

Messrs E. B. Liddell and Co., of Alexandria, write 19th ult., that improved telegraphic communication with Liverpool had tended to impart great firmness to their market. Daily inquiry, especially for good stapled sorts, continued active, and fair open with staple was firm at 16d, and good fair at 16½d f.o.b. (Latest telegraphic news increase these quotations practically by nearly 1d per lb.)

SHIPMENTS.

	Great Britain. bales.	Continent. bales.	Total. bales
From Dec. 11 to Dec. 18	9,616	... ...	9,616
Previously from Nov. 1	29,715	8,158	37,873
Total Nov. 1 to Dec. 18	39,331	8,158	47,489
Same period 1865	30,724	5,634	36,358
— 1864	47,580	7,358	54,938

11 steamers sailed 3rd to 15th December for Liverpool, 16,077 bales; 9 steamers loading 19th ult. for Liverpool. Freight, ⅜d per lb.; Exchange, 3 months' date, 95.

The latest advices from Bombay state that cotton was very firm in price at New York on the 2d inst. Middling Uplands realised 35 cents per lb.

The amount of business doing in the sugar market has been only moderate; nevertheless, the quotations have ruled firm. Tea has moved off steadily, on former terms. Last week, duty was paid on 555,868 lbs. The exports were 803,327 lbs. Ceylon coffee has realised full currencies, and other kinds have been steady in price. Rice has maintained its previous value.

Brandy and most other spirits have been moderately active. The Cognac houses of Messrs Martel and Messrs Henessey have issued their circulars fixing the price of new brandy at 110f per hectolitre, being the same as the opening price for vintage 1865, and equal to about 5s 1d per gallon. At the same time, the prices for 1865, or older, have been advanced 20f per hectolitre, or about 10d per gallon. This would make the quotation for 1865, in hogheads, 5s 9d, but there are sellers at 5s 6d.

The silk market is steady, at full prices. The wool trade is heavy, at almost nominal quotations.

The annexed figures, from Messrs Gooch and Cosen's annual circular, show the importations of wool into London, Liverpool, Hull, and other ports, in each of the last four years:—

	1866 bales.	1865 bales.	1864 bales.	1863 bales.
Australasian	348,628	332,560	302,177	241,650
Cape of Good Hope	107,184	99,991	69,309	68,922
East India	79,732	54,228	58,909	64,458
German	40,475	24,696	32,684	31,853
Spanish	716	876	3,419	1,305
Portugal	14,205	12,685	8,258	6,935
Russian	45,021	37,147	37,829	34,693
Sundry	154,497	123,451	158,122	145,530
Total	790,458	685,634	670,707	595,326

The tallow market is firm. Town tallow is quoted 43s 3d; Petersburg Y.C., on the spot, 44s 9d to 45s; January to March, 44s 9d; March, 45s 3; April to June, 45s 3d; October to December, 45s 9d to 46s. Linseed oil has moved off slowly at 37*l* per ton on the spot, and 39*l* 10s to 39*l* 15s for the month in Hull. The price of tin has been advanced 2*l* per ton. Block is now worth 87*l*; bars, 88*l*; and refined block, 90*l* per ton. Straits tin is held at 85*l* to 85*l* 10s. Scotch pig iron is firm at 54s 6d cash.

"The stock market," says a monetary report from New York, dated the 17th inst., "opened with a buoyant tone this morning, and there was a strong demand for all the leading railroad shares, and particularly North-Western, Erie, and Michigan Southern. The statement of the Associated Banks showed an increase in legal tender notes of $3,047,452, and deposits of $2,781,449. The loans have decreased $2,167,697, owing to a natural decrease in the demand, and a distribution of hoards by the bears on the Stock Exchange. The specie has decreased $590,850. The foreign exchange market has been dull and rather heavy, so far as a decline of ⅛ in the drawing rates indicates heaviness, but its undertone is firm, and the supply of bills is light. Bankers' bills on England, at 60 days, were quoted at the close at 109¼ to 109½."

IMPORTS OF FOREIGN DRY GOODS at NEW YORK for Eleven Months from Jan. 1st.

	1864. dols	1865. dols	1866. dols
ENTERED FOR CONSUMPTION.			
Manufactures of wool	16,679,687	24,984,172	30,020,588
— cotton	5,295,300	10,182,582	14,067,285
— silk	10,909,934	15,144,984	15,988,324
— flax	6,716,595	9,981,948	12,227,289
Miscellaneous dry goods	2,698,191	3,435,736	7,212,578
Total entered for consumption	42,299,707	63,729,422	79,516,014
WITHDRAWN FROM WAREHOUSE FOR CONSUMPTION.			
Manufactures of wool	11,773,393	9,038,085	16,303,644
— cotton	2,696,885	2,789,535	5,594,897
— silk	4,660,882	3,622,757	7,298,861
— flax	3,496,563	4,057,070	4,991,555
Miscellaneous dry goods	848,380	787,899	1,174,714
Total withdrawn from warehse	23,476,103	20,295,396	35,363,671
Add entered for consumption	42,299,707	63,729,422	79,516,014
Total thrown on the market	65,775,810	84,024,818	114,879,685
ENTERED FOR WAREHOUSING.			
Manufactures of wool	14,272,965	7,409,031	18,628,967
— cotton	2,968,246	2,571,890	5,830,758
— silk	5,049,151	3,827,228	7,940,323
— flax	4,326,404	3,346,425	6,816,520
Miscellaneous dry goods	1,114,712	502,151	1,500,542
Total entered for warehousing	27,731,478	17,656,725	40,717,110
Add entered for consumption	42,299,707	63,729,422	79,516,014
Total entered at the port	70,031,185	81,386,147	120,233,124

THE COTTON TRADE.

LIVERPOOL—Jan. 3.

The cotton market became quiet on Friday morning, upon the declaration of stock, and, in some instances, a slight decline was submitted to, but, as the day advanced, holders showed more firmness. On Saturday, the sales were large, the market having fully recovered to Thursday's rates. Upon the resumption of business on Wednesday, after the New Year's holidays, the demand was very extensive, and occasionally rather higher prices were paid; and to-day, notwithstanding a slightly quieter tone, the sales have been considerable in amount, the market closing with a partial advance upon last week's rates. New York advices to the 2nd instant quote middling at 35 cents, costing, to sell in Liverpool, 15½d per lb. For Sea Island, the demand is only moderate, and prices are without change. American continues in general request, and shows an average advance of about ¼d per lb. In Brazil, a good amount of business has been done, and a rise of ¼d to ½d per lb has been established. Egyptian is in more extensive demand, and commands full prices. The increase in stock, chiefly, as it proved, in East India, caused the market to rule a little lower; subsequently greater confidence prevailed in those descriptions, and prices of sawginned are advanced ½d per lb; other kinds are generally firm, and in some instances partially dearer than our last quotations. The latest quotations for cotton to arrive were, on the 2nd, Mobile, basis of middling, ship named, 15d and 15¼d; Savannah, basis of middling, ship named, 15d; Egyptian, fair new open, steamer named, 17d; and this day, American, basis of middling, at sea, from Savannah, 15d; bales, from New York, from quay, 15d, and Broach and Oomrawuttee, fair merchants, ship named, at 11½d per lb.

The actual export this week is not deducted from the stock, as it was not included in the stock declared on the 28th ultimo.

The sales of the week (four days) amount to 64,350 bales, including 9,790 on speculation, and 8,850 declared for export, leaving 45,710 bales to the trade.

FRIDAY MORNING, Jan. 4.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	22	24	28	34	48	70	33	40	60
Upland	13½	15½	16½	...	...	...	20½	22	...
Mobile	13⅜	15⅜	16½	...	...	...	20⅜	22½	...
New Orleans	13⅜	15⅜	17	...	...	...	21	22⅜	...
Pernambuco	...	15½	16	16½	17	18	20½	22	23
Bahia, &c.	...	13½	15½	16	16½	...	19½	20½	21½
Maranham	...	15½	16	16½	17	18	21	22	23
Egyptian	...	...	...	...	...	...	21½	23½	26
Smyrna	10	11	12½	12⅝	13½	14½	15	17½	19
W. India, &c.	...	13	14½	15½	15⅝	18	20	21	22
Peruvian	...	14	15⅝	16½	16½	17	20	21½	22½
Surat—Gin'd Dharwar	...	...	13½	13⅝	14	...	...	18⅝	...
Broach	10½	11½	12½	12⅝	13	...	15	18	...
Dhollerah	10⅜	11½	12½	12⅝	13	...	15	17⅝	...
Oomrawuttee	10½	11½	12½	12⅝	13	14	14⅜	17½	...
Mangarole	10⅜	11	12½	...	...	...	14½	16⅝	...
Comptah	10⅜	11½	12½	13	13½	...	15	17½	...
Madras—Tinnivelly	...	...	12	12½	12⅝	...	...	17½	...
Western	...	11½	12⅜	12⅝	12⅞	...	16	17⅝	...
Bengal	...	8½	9	9⅜	10½	...	12	13	...
China	...	...	10⅜	11	...	...	...	17½	...

PRICES CURRENT.—JANUARY 6, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1863 Mid.	Same period 1863 Fair.	Same period 1863 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	40	44	50	56	64	74	40	44	54
Upland	21½	26	27½	...	...	...	27½	...	...
Mobile	22	26½	27	...	...	...	27⅝	...	...
New Orleans	22	26⅝	28	...	...	...	28	...	...
Pernambuco	...	25	26	26½	27	...	27½	28½	...
Bahia, &c.	...	24½	25½	26	26½	...	26½	27	28½
Maranham	...	26	26½	27	27½	...	27⅛	28¼	...
De. Sawginned	...	26	26½	27	27½	...	27⅜	28	...
Egyptian	19	24	26½	27	...	...	27⅛	28½	...
Smyrna	13½	16	17⅜	19	20½	23	22	23	29½
W. India, &c.	...	24	25⅜	26½	27	...	26	27	24
Peruvian	...	25	26	26½	27	27½	27	28	30
Surat—Broach	13	15½	19	19½	20	...	20	23⅜	29
Ginned Dharwar	...	...	19½	20	20½	21	...	24½	...
Dholterah	13	15½	19½	20	20½	...	19½	23⅜	...
Oomrawuttee	12½	15	18½	19½	20	23	19½	23⅜	...
Mangarole	12	15	18	...	...	...	19	22½	...
Oomptah	13	14	18½	19½	20	...	19½	22½	...
Madras—Tinnevelly	...	13½	17	18	...	...	...	23½	...
Western	...	15½	18	19	19⅝	...	...	23	...
Bengal	10	10½	12	12½	13⅜	14½	16½	17⅜	...
China	...	16½	15	15⅜	16½	17⅛	...	21	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Jan. 3. 1866	1867	Exports from Jan. 1 to Jan. 3. 1866	1867
	bales	bales	bales	bales
American	43163	22428	2340	1889
Brazil, Egypt, &c.	10315	18071	2370	1368
East India, China, and Japan	5344	13835	8262	11043
Total	66820	44334	12972	14290

Stock, Jan. 3. 1866	1867	Consumption from Jan. 1 to Jan. 3. 1866	1867
bales	bales	bales	bales
402630	517060	35110	45710

The above figures show

	Bales
A decrease of import compared with the same date last year of	21,470
An increase of quantity taken for consumption of	10,600
An increase of actual export of	1,320
An increase of stock of	114,430

In speculation there is an increase of 2,970 bales.

The imports, this week, have amounted to 45,843 bales. The actual exports are 14,290 bales.

LONDON—Jan. 4.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

A very strong inquiry for cotton was checked on Friday morning by the actual stock in Liverpool turning out 90,000 bales in excess of the estimates. Monday and Tuesday being close holidays, the sales for the week are comparatively small; a steady business having been done since then at full prices. There has been a good demand for cotton afloat at prices slightly dearer than those of last week. Telegraphic advices from New York to the 2d January quote middling Uplands 35 cents. Gold 132½.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	d	Mid. Fair. per lb d		Fair to Good Fair. per lb d	d	Good to Fine per lb d	d
Surat—Sawginned	...	@ ...	.....	12¾	.....	13¼ @ 13¾	.....	14 @ 14½
Broach	10⅜	11½	.....	12	.....	12½ 12¾	.....	13 13⅜
Dhollera	10⅜	11⅝	.....	12	.....	12⅛ 12⅜	.....	13 13⅛
Oomrawattee	10⅛	11⅛	.....	12	.....	12⅛ 12⅝	.....	13 14
Mangarole	10⅜	11	.....	11⅝	.....	12⅛ 12⅜	.....	... ...
Comptah	10⅜	11⅛	.....	12	.....	12⅜ 13	.....	13½ ...
Madras—Bourbon Seed	...	...	.....	...	.....	... ...	.....	... ...
Tinnivelly	8½	9	.....	10⅛	.....	11⅛ 12	.....	12½ ...
Northern & Western	8⅛	9	.....	11⅛	.....	11⅞ 12½	.....	12⅛ ...
Coconada	...	...	.....	9⅛	.....	10⅛ 10⅞	.....	11 ...
Coimbatore & Salem	...	...	.....	10	.....	11⅛ 12	.....	12⅛ ...
Scinde	...	...	.....	8½	.....	9 9½	.....	9⅝ ...
Bengal	...	...	.....	8½	.....	9 9½	.....	9⅝ ...
Rangoon	...	...	.....	9	.....	9½ 9¾	.....	10 10½
China	...	...	.....	9⅜	.....	10½ 11	.....	11½ ...
Japan	...	...	.....	...	.....	... ...	.....	... ...
West India, &c.	10½	12	.....	14	.....	15 16½	.....	18 22
Brazil	11⅛	14	.....	15½	.....	15⅝ 16¼	.....	17 18
Smyrna and Greek	10	10¼	.....	11	.....	12⅛ 12½	.....	13⅛ 14½

Sales to arrive—1,200 bales Tinnivelly, at 11d to 11½d, December shipment, guaranteed good fair; 450 bales Western, at 11½d to 11⅝d, September to December sailing, guaranteed fair and good fair; 610 bales China, at 10½d, August sailing, fair; 200 bales Scinde at 8¾d, October sailing, fair; 300 bales Bengal, at 8¼d, fair, ship named; 100 bales Oomrawattee, at 11½d, October and November shipment, fair;—total, 2,860 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Jan. 4, 1867	...	225	170	...	597
— — 1866	9	4163	125	...	4703
— — 1865	...	2701	567	2094	5763
Delivered, Jan. 1 to Jan. 4, 1867	341	1111	873	122	2867
— — 1866	27	1100	851	3	2858
— — 1865	220	1937	289	1072	3518
Stock, Jan. 4, 1867	5238	40485	11803	1332	61490
— 1866	3392	28135	3478	322	36716
— 1865	9382	58068	25299	17292	111293

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	...	47899	...	4666	52565	163427
Kurrachee	41	2289	...	...	2330	2925
Madras	3348	509	...	975	4832	67378
Calcutta	6529	...	...	...	6529	38109
Ceylon and Tuticorin	9969	16549	...	390	26908	17926
China*	1338	...	...	...	1338	...
Japan*	...	...	...	...	...	...

* 2 Piculs each.

1867	21225	67216	...	6031	94502	...
1866	81689	195307	2480	10289	...	289765

NEW YORK—December 17.

Until the news from the Liverpool market was received, the sale of this staple was attended with much difficulty, and prices had a downward tendency, but the advance quoted in the noon cable despatch caused a more active inquiry—largely speculative—and prices subsequently ruled in favour of the seller to the extent indicated by the subjoined quotations, closing with a continued advancing tendency under a fair demand from all sources. We quote:—

NEW YORK CLASSIFICATION.	Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary ..... per lb	29	29	30	30
Good ordinary	...	...	...	...
Low Middling	32½	33	33	34
Middling	34½	34½	35	36
Good middling	36	36	37	37

MARKETS IN THE MANUFACTURING DISTRICTS.

The transactions in goods, both for home use and export, have been very limited this week; nevertheless, prices have been well supported. Coals have sold briskly, on higher terms. The inquiry for iron has rather improved.

MANCHESTER, Jan. 3.—Prices still continue to advance, but chiefly owing to the large business doing in the raw staple in Liverpool, as the holidays have interfered much with buying here, and sellers complain of the limited business doing generally, as well as the difficulty in obtaining a proportionate advance on yarns and goods to that on cotton. The tendency of prices points to a higher range for some time to come, yet buyers hold aloof from placing their orders, though they cannot hope to do better by waiting; it is, therefore, pretty certain that on business being actively resumed to-morrow, we shall have more buying in our market than of late, unless the prices demanded are so high as materially to check operations.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Jan. 3, 1867	Price Jan. 1866	Price Jan. 1865	Price Jan. 1864	Price Jan. 1863	Price Jan. 1862
	s d	s d	s d	s d	s d	s d
Upland fair ..... per lb	1 4½	1 10	2 2	...	2 1	1 1½
Do. to good fair	...	...	...	...	...	...
Pernambuco fair	1 4	1 10	2 1	2 4½	1 11½	1 1½
Ditto good fair	1 4½	1 1⅛	2 1½	..	2 0½	1 1½
No. 40 MULE YARN, fair, 2nd quality	1 9½	2 6	2 5	2 11	2 6	1 3
No. 30 WATER TWIST, ditto	1 9½	2 5	2 5	2 10½	2 7	1 3
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	8 4½	11 6	11 3	14 0	10 4½	6 6
27-in, 72 reed, ditto ditto 5 lbs 2 oz	10 3	14 3	15 9	15 3	12 10½	7 6
39-in, 60 reed, Gold End Shirtings, 37½ yards 8 lbs 4 oz	13 9	18 6	19 3	22 0	17 4½	10 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	15 10½	20 0	21 3	23 6	19 4½	11 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	18 0	22 0	23 3	25 0	21 4½	12 9
29-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	13 3	16 3	16 3	21 6	17 4½	9 7½

BRADFORD.—Although no great weight of wool is changing hands, there is sufficient inquiry to make staplers hold out for the extreme rates of last week. Supplies come forward sparingly from the country. There is a fair inquiry for yarns on the part of export buyers. Super 30's, the best qualities, have been rather more in request. Buyers of piece-goods for the continent are doing a fair business, and the China trade (figures) still employs a good deal of machinery, but on the whole the demand is very restricted, and prices are only maintained by the dearness of cotton and wool.

LEEDS.—At the opening cloth markets of the new year, there has been little business, owing to the holidays. A few ordinary goods and some light tweeds and meltons changed hands, but the

aggregate amount of business done was decidedly below an average.

ROCHDALE.—The flannel market was almost nominal. A little was done in Yorkshire goods, but the demand keeps flat.

LEICESTER.—Business has been very quiet. In wool the prices, so far as they have been tested, remain without alteration. Yarns of all descriptions remain at previous quotations.

NOTTINGHAM.—The home department in hosiery is quiet, but there is greater activity in foreign orders. Yarns are firm in price, with a tendency to advance. In the lace trade, an improvement has taken place.

CARDIFF.—The activity of the steam coal trade of this district is well maintained, and there is an excellent inquiry from the continental markets. A good business is also being done with the Eastern and West Indian markets. French houses are making heavy purchases.

HALIFAX.—The business done, though not great, has been at the maximum rates of last week, and quotations have a hardening tendency.

NEWCASTLE-ON-TYNE.—We have to note still further improvement in chemicals. Reports from America are very promising again for bicarbonate and crystals of soda, as well as alkali. Bleaching powder is firm. Caustic quiet, and nominal.

BIRMINGHAM.—As a rule, the manufacturers have few orders on their books, so that many of them will not be in a hurry to resume.

SHEFFIELD.—The prospects of trade for the new year are far from encouraging. The advices from Canada promise a moderate trade, and there is reason to anticipate improved orders from Germany and some other parts of the Continent. Much uncertainty, however, hangs over the American market, and the home markets are likely to be dull for some time.

WOLVERHAMPTON.—Scarcely any business has been done, almost all the ironworks having been at a stand.

GLASGOW.—There are sellers of iron at 54s 7½d cash, and buyers at 54s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 17.—There was an active demand for all kinds of State and Western flour, and an advance of 15c to 30c per barrel on all descriptions was readily established. At an advance of 5c to 7c per bushel, wheat was in active demand, and sales of about 75,000 bushels were effected at $2.25 to $2.42 for No. 2 Milwaukee, and $3.10 to $3.17 for white Canada.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The quantity of English wheat received up to our market, this week, coastwise and by land-carriage, has been very moderate. Although the show of samples has been limited, both red and white qualities have moved off slowly, but at very full prices. For the time of year the imports of foreign wheat have been rather extensive. Good sound parcels have been in fair request, at extreme quotations; but all other kinds have moved off heavily, at late rates. Fine malting barley has been scarce. The sale for it has been steady, at extreme rates. Grinding and distilling sorts have sold heavily, at barely last week's currency. The supply of foreign has been very large. Malt has been in moderate request, at previous rates. The quantity brought forward has not increased. Good sound oats have moved off freely; other kinds slowly, on former terms. In beans, very few sales have taken place, at barely stationary prices. Peas have been heavy, on former terms. We have no change to notice in the value of either English or foreign flour. Supplies of the latter continue somewhat liberal.

The continental markets have been very firm for both wheat and flour. Most descriptions of spring corn have sold at full prices. The exports of produce from New York are gradually on the increase. The stocks at New York have become moderately extensive.

In Scotland, very little has been passing in wheat, on former terms. Barley and most other articles have maintained their previous value.

The Irish market have been scantily supplied with wheat, in which very little has been passing, at about stationary prices. Barley, oats, and most other articles have sold slowly, on former terms.

Annexed are the stocks of produce held at Liverpool:—

Wheat	qrs.	109,076
Barley		36,314
Oats		41,264
Peas		10,405
Indian Corn		13,951
Beans		33,781
Oatmeal	loads	8,178
Flour	barrels	8,642
Flour	sacks	188,937
Rye	qrs.	950

Although very few millers were in attendance here this morning, both English and foreign wheat was taken off freely at fully Monday's quotations. In some instances they were rather exceeded. All kinds of spring corn, as well as flour, were quite as dear as last week.

Mr George Dornbusch thus reports the state of the floating grain trade:—The arrivals of floating grain cargoes at ports-of-call have not been numerous this week, being limited to 24, namely, 16 wheat, 2 maize, 2 barley, 1 rye, 1 oats, 1 linseed, and 1 rapeseed. The trade has not been active, partly owing to the usual slackness in business at this time of the year, and partly to the enhanced prices asked. The reported sales are as follows:—Wheat—arrived 15 cargoes: Ghirka Odessa, 59s 3d to 60s; Taganrog, 54s; Nicolaieff, 59s 6d to 59s 9d; Galatz, superfine, 61s; Marianopoli, superfine, 59s; Berdianski, 60s and 60s 6d; and Baltchick, 55s, on passage; Odessa, 60s; Bourgas, 57s 3d; shipping, Odessa, 60s; to be shipped, Odessa, 60s; Berdianski, 58s per 492 lbs; Polish, 64s 6d per 480 lbs, for Marseilles. Maize—2 arrived cargoes: Mazajan, 37s; Saffi, 37s per 480 lbs. Barley—3 arrived cargoes: Ibrail and Wallachian, 32s to 31s 3d; Kavarna, 30s 6d; to be shipped, Roumelian, 30s per 400 lbs. Rye—1 arrived cargo: Taganrog, 34s 3d; to be shipped, Azow, 32s 6d and 33s 6d per 480 lbs, for the continent.

The London averages announced this day are:—

	qrs.	s	d
Wheat	1231	at 65	0
Barley	725	48	3
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1090	120	2400	30	880
Irish	...	...	...	1130	...
Foreign	26070	25060	...	28580	1180 / 7920 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	67	68	OATS—English, Poland & potato	26	34
red	63	65	— white, feed	24	28
English, white, new	63	68	— black	23	28
red, new	57	63	Scotch, Hopetown and potato	27	35
Danzig and Kœnigsberg, high mixed	70	73	— Angus and Sandy	26	32
— — new	66	68	— common	25	30
Rostock and Wismar, new & old	60	63	Irish, potato	28	32
Stettin, Stralsund, and Wolgast	65	67	— White feed	25	27
Marks and Mecklenburg	...	...	— Black	23	24
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	...
Rhenish and Brabant	64	65	Danish	24	30
St Petersburg, soft...per 496 lbs	60	63	Swedish	24	30
American and Canadian, red	...	...	Russian	22	30
Odessa and Sea of Azoff, soft, per 496 lbs	58	62	Dutch and Hanoverian	24	30
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	38	40
BARLEY—English malting, new	46	54	TARES—English, winter...per qr	...	...
Scotch malting	42	46	Foreign, large, spring	...	40
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	40	41
Foreign malting	38	45	— yellow and mixed	36	37
— distilling, per 54 lbs	35	37	Galatz, Odessa, and Ibrail, yellow	37	39
— grinding	35	37	FLOUR, per 280 lbs—Town made delivered to the baker	51	57
Odessa and Danube, per 400 lbs	30	31	Country marks	43	45
BEANS—English	39	46	French and Belgian	46	55
Dutch, Hanoverian, and French	43	45	American and Canadian fancy brands per 196 lbs	35	36
Egyptian & Sicilian, per 480 lbs	43	44	American superfine to extra superfine	32	34
PEAS—English, white boilers, new	44	46	American common to fine	31	32
— grey, dun, and maple	43	47	— heated and sour	28	31
— blue	46	58	OATMEAL—Scotch, fine, per ton	£17	18
Foreign, white boilers, old	42	44	— — round	16	17
— feeding	39	41			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market opened on Wednesday with a firm tone, but as business is not fully resumed the transactions have been of rather limited extent. Importers are asking higher rates, and the quantity brought forward has been small. West India meets a steady inquiry from the refiners. 1,120 casks had sold in two days at full rates to 6d per cwt advance. Barbadoes, by auction, partly sold at 32s 6d to 37s; grainy Demerara, very fine, 41s; low, 35s to 35s 6d per cwt.

IMPORTS and DELIVERIES of SUGAR into LONDON during the last Four Years, with STOCKS on hand at the close.

	1866	1865	1864	1863
Imports tons	266200	206550	227950	286700
Home consumption	190000	214000	180450	202800
Exported	11500	17950	13200	17600
Stock	89500	84800	110200	76200
Price of clayed Manilla...per cwt	29s 6d	34s	29s 6d	41s 6d

Mauritius.—Small sales have been made in brown descriptions, at 28s 6d to 31s.

Manilla.—12,000 bags unclayed, advertised for sale yesterday, were withdrawn.

Foreign.—680 casks Cuba have sold at 30s 9d to 31s 6d 350 boxes Havana, at 33s 6d to 35s 6d. 278 casks 83 barrels Porto Rico, offered by auction, were part sold at 31s to 34s 6d. A floating cargo of Havana is reported for the United Kingdom: No. 11 to 11½, at 25s 6d; one No. 10, at 23s 9d. A cargo of molasses sugar, at 20s 3d per cwt.

Refined.—There has been a moderate demand, and the few sales effected at full prices.

MOLASSES.—230 puncheons Antigua, have sold at 16s to 16s 6d per cwt.

RUM.—A few unimportant sales have been made on former terms.

COFFEE.—Few public sales have yet taken place, but several of East India are for to-day, and various parcels of East India for the ensuing week. 518 cases Tellicherry brought full valuations, selling from 72s 6d

to 78s 6d; ordinary pale, 69s 6d per cwt. A floating cargo of Rio has sold for a near port at about 43s 6d per cwt.

IMPORTS and DELIVERIES of COFFEE into London during the last Four Years, with STOCKS on hand at the close.

	1866	1865	1864	1863
Imports ..... tons	51650	54060	45050	46800
Home Consumption	17520	16350	18160	17450
Exported	33000	36120	27300	26100
Stock	12830	12970	11970	12440
Price of good ordinary native Ceylon ..... per cwt	64s 65s	69s	70s 71s	67s 68s

COCOA.—The market is quiet.

TEA.—There has been more inquiry for the better grades of black leaf congou, and the common are generally held above the recent quotations. In other respects, the demand is without improvement.

PRICES of COMMON CONGOU at the end of the last Six Years.

1866	1865	1864	1863	1862	1861
lb	lb	lb	lb	lb	lb
11d to 11½d	11½d to 1s	11½d	11d	1s to 1s 0½d	1s 1d to 1s 1½d

RICE.—A parcel of fine white Bengal has realised the high price of 18s 9d. Business has been done to arrive at 14s 3d to 15s 3d, or 6d more landed, for the new crop. Soft grain has sold for future arrival at 11s Rangoon or Bassein, and 10s 9d if Arracan.

IMPORTS and DELIVERIES of RICE into London during the last Four Years with the STOCKS on hand at the close.

	1866	1865	1864	1863
Imports ..... tons	40400	50270	66450	53000
Deliveries	42900	57500	71100	76100
Stock	29780	33990	41200	45950
Price of white Bengal ..... per cwt	14s 6d 18s 9d	12s 6d 16s 6d	10s 6d 14s	10s 14s 6d

SPICES.—Small sales have been effected in black pepper on previous terms. 179 bags Singapore, by auction, brought 8¾d; one lot, 8¼d. 387 bags Penang, 3d to 3⅛d fair West Coast. 635 bags Singapore white only partly sold, very good obtaining 5⅞d per lb. There have been few transactions of importance by private contract.

STOCKS and PRICES at the close of the last Four Years.

	1866	1865	1864	1863
Pepper, black ..... tons	3630	2780	2490	2805
— price ..... lb	2⅞d 5d	3¼d 4¼d	3⅛d 4⅜d	3⅜d 4¼d
Pimento ..... bags	34178	39050	33720	19559
— price ..... lb	2d 2¼d	3d 3⅛d	2⅝d 2⅞d	2⅝d 2⅞d
Cloves ..... bags	8150	5747	6370	7210
— price, Zanzibar ..... lb	3d 3¼d	3d 3⅛d	3⅛d 4d	2⅝d 3⅛d
Cassia Lignea ..... cwt	116s 125s	90s 98s	80s 86s	86s 94s

SALTPETRE is dull, and a limited business reported in Bengal.

IMPORTS and DELIVERIES of SALTPETRE into London during the last Four Years, with STOCKS on hand at the close.

	1866	1865	1864	1863
Imported ..... tons	12620	11780	13600	16570
Total delivered	9950	11100	13180	13230
Stock	10740	8100	7410	7160
Price of Bengal	18s 20s	24s 25s 6d	31s 6d 32s 6d	36s 38s

STOCKS and PRICES of NITRATE SODA at the close of the last Five Years.

	1866.	1865.	1864.	1863.	1862.
Stocks ..... tons	1595	1987	800	985	1140
Price ... per cwt.	11s 12s 6d	13s 6d 14s 6d	15s 6d 16s	14s 6d 15s 6d	13s 14s

COCHINEAL.—The public sales on Wednesday contained 1,115 bags, which went off generally at full prices. 179 bags Honduras partly sold: dry silvers, 3s 4d to 3s 10d. 936 bags Teneriffe chiefly found buyers: silver, 3s 1d to 3s 6d, being rather dearer; black, low to very fine shelly, 3s 3d to 4s 7d per lb.

IMPORTS and DELIVERIES of COCHINEAL during the last Four Years with STOCKS on hand at the close.

	1866	1865	1864	1863
Imports ..... serons	19821	16500	16000	18750
Deliveries	19960	18100	15960	20085
Stocks	5180	5590	7530	7480
Price of silver ..... per lb	2s 4d 3s 7d	2s 6d 3s 5d	2s 6d 3s 3d	2s 8d 3s 6d

PRICES at the close of the last Six Years.

	Terra Japonica. per cwt	Cutch. per cwt	Turmeric, Bengal. per cwt	Safflower, Bengal. per cwt
	s d s d	s d s d	s d s d	£ s d £ s d
1866...	20 0 to 21 0	33 0 to 34 0	24 0 to 24 6	4 10 0 to 8 15 0
1865...	21 6 22 6	30 0 32 0	23 0 25 0	4 10 0 8 0 0
1864...	22 6 23 0	23 0 24 0	22 6 24 0	4 0 0 7 15 0
1863...	22 0 23 0	25 0 26 0	27 0 29 0	4 15 0 7 15 0
1862...	21 0 22 0	26 0 27 0	22 0 25 0	3 10 0 7 0 0
1861...	17 3 17 9	25 0 25 6	14 0 15 0	4 0 0 9 10 0

METALS.—The markets show rather an improving tendency. A steady demand prevails for spelter, with sales at 21*l* 17s 6d to 22*l* 5s. The stock on the 1st instant was 4,950 tons, against 6,400 tons in the previous season. Straits tin rather dearer, 85*l* to 85*l* 10s, cash, being paid. English is higher, but irregular in price. Contracts of some extent have been made in foreign copper. Scotch pig iron has slightly rallied in price: mixed numbers, 54s 6d per ton.

PRICES of METALS at the close of the last Five Years.

Spelter—Per ton.

1866	1865	1864	1863	1862
22*l* to 22*l* 5s	22*l* 5s	18*l* 10s to 19*l*	20*l* 5s	18*l* to 18*l* 2s 6d

Tin, Banca—Per cwt.

1866	1865	1864	1863	1862
86s	96s	93s	116s	119s

British Block—Per cwt.

1866	1865	1864	1863	1862
85s	102s	97s	112s	115s

Railway Bar Iron—Per ton.

1866	1865	1864	1863	1862
5*l* 10s to 6*l*	7*l* to 7*l* 10s	7*l*	7*l* 10s	5*l* 15s

HEMP.—Russian is steady in price. Manilla has been rather quiet. For arrival, 43*l* per ton accepted.

JUTE.—There is a better demand, a few sales being made, on the spot and to arrive, at fair prices.

PRICES of LINSEED OIL at the close of the last Five Years.

1866	1865	1864	1863	1862
per cwt	per cwt	per cwt	per cwt	per cwt
37s 6d	38s to 38s 3d	38s 3d	35s	39s 9d

PRICES of CALCUTTA and ODESSA LINSEED at the close of the last Five Years.

1866	1865	1864	1863	1862
per qr	per qr	per qr	per qr	per qr
66s to 67s	65s to 66s	59s to 60s	54s to 57s	61s to 66s

OILS.—During the last few days linseed oil has sold at easier rates. This morning 37s 3d is the nearest value on the spot. Cocoa-nut firm. Palm rather quiet. Other kinds have not experienced any material change.

PETROLEUM.—Sales have been made more freely, at 1s 4½d to 1s 6½d, according to quality and date of delivery. The retail price keeps disproportionately high, viz., 3s to 3s 4d per gallon.

TALLOW.—Foreign has been very steady during the week, closing much firmer, at an advance. Petersburg Y.C., 44s 9d to 45s; March, 45s 3d to 45s 6d: October to December, 46s per cwt.

PARTICULARS of TALLOW.—Monday, Dec. 31, 1866.

	1864. casks.	1865. casks.	Jan. 1. 1866. casks.	Dec. 31. 1866. casks.
Stock this day	70,062	57,850	48,860	47,931
Delivered last week	1,386	1,746	1,337	826
Ditto from 1st June	43,124	55,420	68,633	57,536
Arrival last week	990	1,411	349	...
Ditto from 1st June	75,339	66,249	85,010	77,142
Price of Y.C.	42s 0d	41s 3d	48s 6d	45s 0d
Price of Town	43s 0d	43s 9d	50s 9d	45s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes firmly, and in some cases prices have advanced 6d. 164 casks Barbadoes, by auction, part sold at 32s to 35s 6d. 3,524 bags Penang sold steadily at 28s to 32s 6d. 629 casks West India sold, making 1,756 casks for the week. 500 bags brown Bengal sold at 31s. 150 casks Cuba at 33s. 400 casks Porto Rico at 32s 6d to 34s 6d. Some clayed Manilla reported at 29s 6d. A cargo of Havana for the United Kingdom, No. 10, at 23s 9d.

COFFEE is steady. 922 cases and casks East India partly sold at about the previous valuations: ordinary, 65s to 67s 6d; fine ordinary to good, 70s to 84s. 1,363 bags Manilla part sold at 68s. 827 bags Costa Rica obtained 57s to 75s. 89 bales ungarbled Alexandria Mocha sold at 84s 6d per cwt.

OIL.—577 casks palm were chiefly bought in. 202 casks Sydney part sold at 47s to 47s 6d per cwt.

TALLOW.—Town advanced to 46s 6d. Russian again rather dearer. At auction 295 casks Australian chiefly sold: inferior to good beef at 43s to 44s 6d. 296 casks South American mostly sold: beef 44s to 45s 6d, and mutton 43s 6d to 46s.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market remains firm, with a moderate business doing. Dutch crushed is 3d to 6d dearer for present and forward delivery. 50 tons of H.R. 1, have been sold this week, 31s 1d in barrels f.o.b. Amsterdam.

ENGLISH WOOL.—But little doing in English wool; prices without alteration.

COLONIAL WOOL.—Market without change; a little more doing by private sale.

FLAX.—Market steady.

HEMP.—Market firm, the stock of St Petersburg clean being considerably less than last year.

TOBACCO.—Business during the past week has been extremely quiet in all growths of tobacco; prices, consequently, are without any change. We look for a more animated demand in the course of a week or so.

LEATHER AND HIDES.—At this season of the year there is generally very little business transacted in the leather trade, and the past few days have shown no exception to the rule. On Tuesday, there was a moderate supply of fresh leather; the attendance of buyers was small, and the demand was limited, without alteration in prices.

METALS.—The amount of business doing has been fair during the week. Copper is steady, and a good deal has changed hands, but chiefly unmanufactured kinds. Iron is very flat, and the long anticipated reduction of Staffordshire trade prices has been made, viz., 20s per ton from the list. Tin has advanced 48s in English, and foreign in proportion. Lead steady. Spelter very firm. Tin plates steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	2½
Yellow Russia	46	3
Melton stuff	34	0
Rough ditto	18	6
Greaves	16	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 31.—The total imports of foreign stock into London last week amounted to 3,238 head. In the corresponding week last year we received 5,682; in 1864, 5,174; in 1863-4, 3,846; in 1863, 1,559; in 1862, 3,164; in 1861, 1,118; and in 1860, 1,852 head.

SUPPLIES ON SALE.

	Jan. 1, 1865.	Dec. 31, 1866.
Beasts	3,530	3,310
Sheep	17,150	14,920
Calves	333	96
Pigs	320	255

THURSDAY, Jan. 3.—The supplies of meat were moderate, and trade was rather slow in general. For beef and mutton there was no alteration. Good veal realised an advance of 8d per stone.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 3	8	Inferior mutton	3	6	to 4	2
Middling ditto	3	8	4	6	Middling ditto	4	4	4	8
Prime large ditto	4	2	4	6	Prime ditto	4	10	5	0
Prime small ditto	4	8	4	10	Small pork	4	2	4	6
Veal	4	4	5	2	Large pork	3	6	4	0

HOP MARKET.

BOROUGH, Friday, Jan. 4.—Considering the time of year, there is a fair demand for hops, at late rates. The supplies are by no means extensive, and it is anticipated that there will be shortly an advance in prices. Mid and East Kents, 170s to 228s; Weald of Kents, 150s to 190s; Sussex, 155s to 170s; and Yearlings, 111s to 150s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 4.—There has been a moderate demand for potatoes, the supplies of which are ample. Prices generally rule firm. Yorkshire Regents, 90s to 130s; Flukes, 100s to 140s; Scotch Regents, 100s to 140s; and rocks, 80s to 100s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 4.—There is a fair inquiry for home consumption, and wherever holders are disposed to make some concession in prices, the purchases effected are of fair extent.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 4.—The market fairly attended. Wheat, good demand, at 4d to 6d per cental advance since this day week. Flour about 1s 6d per sack dearer. Indian corn scarce—holders ask 41s 6d. Beans, barley, oats, and oatmeal steadier.

WAKEFIELD, Friday, Jan. 4.—Wheat trade more active than of late, at 1s advance. Barley, beans, and oats, each command full prices.

The Gazette.

TUESDAY, Jan. 1.

BANKRUPTCY ANNULLED.

C Bruce, Hollos street, Cavenish-square, professor of Sancrit

BANKRUPTS.

B J Abbott, St Mark street, Great Prescott street, Worship street, and Tottenham, solicitor—E Abrahams, Aldridge road villas, Westbourne park, and High street, Notting hill, boot manufacturer—J W Billington, Grove place, Church street, Hackney, oilman—C Brown, Edgeware road, baby linen manufacturer—G Booker, North Baddesley, farm labourer—A Cottrell, South crescent, Bedford square, and Tottenham court road, general house furnisher—J B Clark, Portland terrace, Hackney, commercial traveller—J Dunn, James place, Clapham, greengrocer—J Floyd, Whetstone, baker—J Gaisford, Kensington square—D Hales, late of Forest hill, Kent, builder—W G Horncastle, High street, Poplar, auctioneer—W Hudson, jun, Market street, Paddington, carman—A C M Jellicoe, Northumberland place, Bayswater—J Kaill, late of Rathbone place, acrobat—C Lainson, Tatchbrook street, Pimlico, linen draper—J R May, Lucretia road, Kennington lane and Warwick lane, butcher—J Osborn, Aldershott, grocer—T H Rees, Hatcham, inkmaker—E Roff Brighton—J R Rowe, Fremantle—J Shackell, Queen's crescent, Haverstock hill, tobacconist—A Sherman, Leadenall street, colonial shipping agent—H R Snow, Whitstable, builder—R E Stanley, late of Union road, Clapham rise, boarding-house keeper—R Stokes, Phœnix terrace, Clapham, commission agent—J J Thompson, late of Ram's Fort place, and Rotherhithe street, boat builder—J J Ward, Woodford, coachbuilder—J H Watts, Bond court, Walbrook, drysalter, and of Hatcham, manufacturing chemist—W Allen, Longsight, traveller—W Barnes, Crich, quarryman—A Bissell, Dudley, hosier—J Bowden, late of Manchester, wood turner—C D Butt, Liverpool, accountant—R Bullimore, jun, Great Yarmouth, licensed victualler—T T Butterworth, Dudley, farmer—J Carrington, Leeds—W Chew, Birmingham—H G Chorley, late of Manchester, cigar dealer—J Clarkson, Newcastle-upon-Tyne, boot dealer—H Cohen, late of Liverpool, dealer in fancy goods—R Danby, Burwell, plumber—W Davis, late of Liverpool, joiner—W Davies, late of Liverpool, joiner—R Dodd, Manchester, screw bolt manufacturer—James and John Eastwood, Bank Mill, Greenacres moor, near Oldham, and Vinegar Mill, Royton, near Oldham, cotton spinners—J Foster, Doncaster, cabinet maker—T Fraser, Harrington, builder—J Gowan, Great Yarmouth, fish curer—J Hardy, Kilmington, butter factor—W Hardy, Kimberley, draper—J Lewis, Merthyr Tidfil, basket dealer—J H Martin, Cardiff, painter—W M'Donald, Keswick, blacksmith—J Miller, Culliford, block maker—O F M'Kena, Liverpool, coal dealer—G Nicholson, Leeds, grocer—W Osborne, Bideford—J Parham, jun, Templecombe, dealer in cattle—H Pyband, Sheffield—J Rathe, Liverpool, licensed victualler—S Sawyer, Southampton, baker—W Smyth, Normanton, general dealer—N T Stewardson, jun, Norwich, provision dealer—R Taylor, Rochdale, boot dealer—T Terrett, Bristol, boiler composition manufacturer—S Thomas, late of St George's, near St Asaph—J J Webb, Gloucester, fish dealer—G J Westcott, Bournemouth, builder—H Williams, Bryntirion, joiner—H Wilson, Newcastle-upon-Tyne.

SCOTCH SEQUESTRATIONS.

J Dobson, Kilmarnock, draper—F Mein, Glasgow, boot closer—A N Kennedy, Edinburgh—R Wilson, Glasgow, bellhanger—W J Black, Dunbar, innkeeper—T and J Anderson, Glasgow, grocers.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J W Mott, Clapton, traveller—J Allan, Vauxhall bridge road, agent—T Gertum, Minories, hotel keeper—B H Wood, Lower Clapton, agent—H C Gough, Finchley, grocer—H Shepherd, Martham, miller—J Thomas, Abingdon, builder—J Sharpe, Hoxton, wine merchant—M Billington, Hornsey rise, builder—T W. Scott, Bishopsgate street without, draper—C Bird, Walworth road, poulterer—J. Hancock, Clapham, contractor—J F Thornton, Woolwich, shipwright—P Ross, Manchester square, sculptor—H B Clark, Whittlesford, miller—J Quelch, Birmingham, currier—R Haylock, Boston, chemist—J E Williams, Blaenavon, grocer—W Smith, Ystalyfera, shoe maker—T J Gregory, Newport, innkeeper—F Seward, St Thomas the Apostle, licensed victualler—Robert Heavyside and George John Heavyside, Leeds, slate merchants—Robert Jackson, Kingston-upon-Hull, joiner and builder—S D Mingoli, Penffordd-y-Bedw, tanner—J Falkner, Manchester, baker—G Galtress, Stockton, licensed victualler—W Beech, Tunstall, beerhouse keeper—G W Greatrex, Southampton, photographer—J. Nixon, Newcastle-upon-Tyne, hairdresser—R Gledhill, Rochdale, shoe maker—M Smith, King's Lynn, officer—G Billing, King's Lynn, shipowner—H Burcher, Woolhope, wood dealer—W Lunt, Birmingham, grocer—W Bannister, Birmingham, brewer—J Whitcher, Carisbrooke, hosier—F Hardham, Landport, licensed victualler—T Moore, Kingston, shipwright—W Wyatt, Rotherfield Grays, baker—S Holdway, Blackwood, licensed victualler—M Cohen, Kingston-upon-Hull, jeweller—L B Abbott, Leicester, licensed victualler—G H Bretherick, Over Darwen, mechanic—J Allan, Whittington Moor, contractor—J Parry, Pendleton, provision dealer—J Wiltshire, Aberaman, greengocer—W Booth, Everton, auctioneer—P Hooton, Waterloo, joiner—T. Waller, Keighley, overlooker—R Ingram, Merthyr Tydfil, beerhouse keeper—H Brierly, Hyde, traveller—J Croom, Branscombe, butcher—W Oughton, Easenhall, market gardener—J Taylor, Leeds, butcher—B Beaumont, New Wortley, journeyman—J W Whitcomb, Leeds, concert hall proprietor.

SCOTCH SEQUESTRATIONS.

A George, Kirriemuir, shoe maker—W. Paterson, Kilsyth, innkeeper.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1864.	Year 1865.	First half 1866.	Name of Railway	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1865	Traffic per mile per week.	Miles open in 1866	Miles open in 1865
£	£	£ s d	£ s d	£ s d		1866	£ s d	£ s d	£ s d	£	£		
1,132,723	11,327	3 10 0	4 5 0	2 0 0	Belfast and Northern Counties ...	Dec. 28	1435 19 0	1102 14 0	2531 13 0	2255	25	99½	99½
700,000	19,444	9 10 0	9 15 0	5 0 0	Blyth and Tyne	22	4.9 0 0	1838 0 0	2292 0 0	2099	63	36	36
...	...	5 0 0	5 0 0	2 10 0	Bombay, Baroda, & Central India	Nov. 3	4429 12 3	3884 10 7	8314 2 10	7378	27	306	306
4,239,053	81,635	5 0 0	5 0 0	2 5 0	Bristol and Exeter	Dec. 30	4030 0 3	1661 13 6	5691 13 9	5243	42	134¼	121¼
18,950,720	135,780	6 17 6	7 2 6	3 12 6	Caledonian	30	9026 0 0	23216 0 0	32242 0 0	32835	57	562¼	561¼
...	...	...	...	...	Detroit and Milwaukee		.....	.....	6127 0 0	6711	32	189	189
1,100,000	17,460	4 0 0	4 15 0	2 5 0	Dublin and Drogheda	30	906 15 11	578 16 9	1485 12 8	1449	19	75	75
...	...	5 0 0	7 10 0	5 0 0	East Indian	Oct. 28	.....	.....	28492 0 0	44697	24	1129	1126
...	...	...	...	...	Grand Trunk of Canada	Dec. 8	.....	.....	27700 0 0	26938	20	1377	1377
23,801,140	83 523	1 17 6	...	...	Great Eastern	30	19813 0 0	19562 0 0	39375 0 0	36873	55	709¼	727¼
...	...	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Oct. 14	.....	.....	13635 0 0	22642	19	784½	590
19,384,711	45,939	7 2 6	7 2 6	2 10 0	Great Northern	Dec. 30	.....	.....	32454 0 0	30097	61	530	505
1,964,123	19,641	2 10 0	...	...	Great North of Scotland	22	.....	.....	2681 0 0	2552	12	205¼	200½
6,074,783	14,400	4 10 0	4 15 0	2 10 0	Great Southern & Western (Irish)	21	5548 4 0	4600 9 3	10148 13 3	8803	24	419½	387½
48,252,906	37,567	3 2 6	2 0 0	1 0 0	Great Western	30	38562 0 0	25742 0 0	62304 0 0	60878	47	1311	1280
...	...	1 0 0	2 0 0	1 0 0	Great Western of Canada ...	7	.....	.....	10531 0 0	13025	30	345	345
21,463,288	53,166	5 17 6	5 17 6	3 7 6	Lancashire and Yorkshire... ...	30	17191 0 0	29187 0 0	46378 0 0	42402	115	403	403
53,880,900	41,236	6 7 6	6 12 6	3 0 0	London & North-Western, &c. ...	30	56736 0 0	66266 0 0	111002 0 0	106385	84	1319¾	1294½
15,384 127	52,827	5 10 0	5 15 0	2 0 0	London, Brighton & South Coast	29	15887 0 0	6550 0 0	22437 0 0	18580	71	314½	293½
16,808,660	33,617	5 0 0	5 0 0	2 0 0	London and South-Western ..	30	.....	.....	22485 0 0	18888	44	505	490½
13,813,679	102,624	...	...	...	London, Chatham, and Dover } Metropolitan Ex. & Branches }	29	8227 0 0	1982 0 0	10.09 0 0	10947	75	135½	134
794.744	17,661	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	23	878 0 0	286 0 0	1264 0 0	1470	28	45	45
14,768,700	57,292	2 12 6	2 5 0	1 0 0	Manches., Sheffld, & Lincolnshire	30	7038 0 0	15549 0 0	22587 0 0	21564	91	246	246
656,830	53,458	10 10 0	9 10 0	4 15 0	Maryport and Carlisle	16	241 0 0	1292 0 0	1534 0 0	1629	55	28	28
4,135,675	870,450	6 5 0	7 0 0	3 10 0	Metropolitan	30	.....	.....	4780 12 9	4824	1066	4½	4½
27,134,002	40,080	7 7 6	6 15 0	3 0 0	Midland	30	.....	.....	52531 0 0	54156	58	917	764½
3,712,741	14,225	3 0 0	2 7 6	1 5 0	Midland Gt Western (Irish) ..	28	2206 4 7	1744 17 7	3951 2 2	3362	15	260½	260½
1,501,814	20,886	6 10 0	6 10 0	3 0 0	Monmouthshire	22	526 0 0	2313 0 0	2836 0 0	3027	64	44	44
18,359,620	26,081	2 2 6	3 0 0	0 10 0	North British	30	8292 0 0	17267 0 0	26259 0 0	26892	35	732	717½
87,799,202	31,291	5 17 6	6 0 0	2 15 0	North-Eastern—Berwick ...								
		5 5 0	5 2 6	2 10 0	Do. York								
		3 10 0	3 13 9	1 12 6	Do. Leeds	29	.....	.....	70.09 0 0	70132	57	1220½	1194
		7 10 0	8 0 0	3 15 0	Do. Carlisle								
		8 10 0	8 15 0	4 2 6	Do. Stockton and Darlington.								
2,788,013	253,458	6 0 0	6 0 0	3 0 0	North London	30	.....	.....	4735 11 2	4307	430	11	11
5,909,763	24,506	4 5 0	3 17 6	2 0 0	North Staffordshire	30	.....	.....	8298 0 0	8777	81	258	253
19,427,639	58,871	5 0 0	3 10 0	1 8 9	South-Eastern	22	19214 0 0	65 3 0 0	25726 0 0	25652	78	315	308
2,710,172	24,416	2 8 9	2 13 9	0 17 6	South Devon	30	2951 12 11	897 14 5	3849 7 4	3718	35	110½	98
1,651 624	26,246	10 0 0	9 10 0	4 10 0	Taff Vale	22	.....	.....	6862 0 3	6455	109	63	61
1,419,882	13,427	4 10 0	4 5 0	1 15 0	Ulster	28	1797 0 0	1521 0 0	3318 0 0	3282	31	105½	105½
125,241	2,324	5 0 0	5 0 0	2 10 0	Vale of Clwyd	22	97 0 0	44 0 0	141 0 0	135	14	10	10
1,327,215	17,257	0 15 0	0 15 0	0 5 0	Waterford and Limerick	21	602 0 0	1120 0 0	1721 0 0	1435	22	77	77

COMMERCIAL TIMES

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Aloes duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	33	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	41	0	0	0
Cocoa duty 1d per lb				
West India...per cwt	70	0	120	0
Guayaquil	72	0	75	0
Brazil	60	0	85	0
Coffee duty 3d per lb				
Jamaica, good middling to fine ...per cwt	82	0	105	0
fine ord to mid	65	0	81	0
Mocha, ungarbled	70	0	87	0
garbled, com. to good	88	0	102	0
garbled, fine	105	0	120	0
Ceylon, native, ord to fine	61	0	70	0
ordinary	4	0	60	0
plantation, ordinary to fine ord	62	0	70	0
fine fine ord. to mid	71	0	80	0
good mid. to fine	81	0	100	0
Java	50	0	90	0
Singapore, ord to goodord	38	0	66	0
Sumatra and Padang	38	0	64	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore	62	0	100	0
St Domingo	46	0	70	0
Brazil, washed	65	0	78	0
good and fine ord	53	0	65	0
common to real ord	36	0	52	0
Costa Rica	56	0	81	0
Havana and Cuba	54	0	84	0
Porto Rico & La Guayra	56	0	82	0
Drugs and Dyes duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale p lb	0	0	0	0
Quercitron...per cwt	6	6	9	0
Camphor, unrefined	147	6	159	0
Castol oil, good pale p lb	0	6½	0	6½
Saffron	36	0	42	0
Cochineal				
Teneriffe ...per lb	3	4	3	8
Mexican	3	4	3	8
Lac Dye—good to fine.	1	8	2	0
Turmeric				
Bengal ...per cwt	23	6	24	6
Madras	17	0	25	0
China	0	0	0	0
Terra Japonica, Catch	26	0	35	0
Gambier	27	0	28	0
Dyewoods duty free	£	s	£	s
Brazil Wood ...per ton	70	0	90	0
Fustic, Cuba	7	14	8	10
Jamaica	5	0	5	10
Logwood, Campeachy	8	10	9	0
Jamaica	3	10	4	0
Red Saunders	4	0	4	5
Sapan Wood	9	12	0	0
Eggs—French	120	5s	6d	9s 0
Fruit—**Almonds**	s	d	s	d
Jordan, duty free, new	0	0	0	0
Barbary sweet	0	0	0	0
Bitter	0	0	0	0
Currants, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
Figs, duty 7s per cwt				
Turkey ... per cwt d p	30	0	80	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Prunes, duty 7s new d p	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana	45	0	65	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	25	0	27	6
Do. 2nd quality	17	0	18	0
Valencia	13	0	15	0
Lisbon & St Ubes, ½ ch	12	0	14	0
Sicily ... per box	5	0	7	0
Lemons				
Messina...per case	14	0	15	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts...p bx	40	0	41	0
Brazil nuts	40	0	43	0
Cocoa nuts...per 100	14	0	20	0
Flax duty free	£	s	£	s
Riga K ...per ton	0	0	0	0
— W F P K	0	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp duty free				
St Ptrsbg, clean, per ton	34	10	0	0
outshot	30	0	0	0
half-clean	29	0	0	0
Riga, Rhine	35	0	0	0
Manilla	46	0	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	36	10
Junk	30	0	31	0

	s	d	s	d
Hides—Ox and Cow, p lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, saltd	0	4½	0	6½
Brazil, dry	0	5½	0	6½
drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	5½	0	7½
Cape, salted	0	3	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	4
East India	0	4½	0	1 1½
Kips, Russia	0	8	0	9½
S America Horse, p hide	5	6	11	0
Indigo duty free				
Bengal ...per lb	2	0	9	2
Oude	2	6	7	3
Madras	1	3	6	6
Kurpah	2	2	7	9
Manilla	3	0	4	6
Leather per lb				
Crop hides 30 to 45 lb	0	11½	1	5½
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 36	0	11½	2	2
Calf Skins 28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	8
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	2½
do Spanish, per hide	6	0	17	6
Kips, Petersburg, per lb	1	2	1	8
do East India	0	7	1	10
Metals—**Copper** per ton	£	s	£	s
Sheating, bolts, &c	90	0	91	0
Bottoms	95	0	96	0
Old	75	0	0	0
Tough cake	85	0	86	0
Best select	88	0	89	0
Iron, per ton	£	s	£	s
Bars, &c., British	7	0	7	5
Nail rods	8	0	8	10
Hoops	9	5	9	15
Sheets	9	10	10	0
Pig, No. 1, Wales	3	5	3	15
Bars	6	5	6	10
Rails	6	5	6	10
Pig, No 1, Clyde	2	14	3	0
Swedish	10	5	10	10
Lead, per ton—Eng. pig	20	0	20	10
sheet	21	0	0	0
red lead	21	10	0	0
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	15	0	0
Steel, Swedish in kegs	15	10	0	0
in faggots	17	0	0	0
Spelter, for per ton	22	5	22	10
Tin				
English blocks, p ton	87	0	0	0
bars in barrels	88	0	0	0
Refined	89	0	0	0
Banca	87	0	0	0
Straits	85	0	86	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	30	0	33	0
Coke, I C	25	0	27	0
Molasses duty 3s 6d.				
British, W. I. ...per cwt	0	0	0	0
Foreign	0	0	0	0
East India	0	0	0	0
Oils—Fish	£	s	£	s
Sperm ... per tun	125	0	0	0
Head matter	125	0	0	0
South Sea	44	0	45	0
Seal, pale	46	0	0	0
Cod	40	0	0	0
East India	35	0	36	0
Olive, Gallipoli	62	0	0	0
Sicily	58	10	59	0
Palm ... per ton	43	0	0	0
Cocoa-nut	51	10	62	0
Rapeseed, pale (foreign)	43	10	44	0
Linseed	37	0	37	5
Black Sea ...p qr	66s	6d	0s	0d
Bombay	69	0	0	0
Do cake (English) p ton	11	0	12	5
Do Foreign	9	15	12	0
Rape do	4	10	5	0
Petroleum—per tun.				
Crude Pennsylvania	15	0	0	0
Crude Canadian	0	0	0	0
Refined ... per gal	1s	5d	0s	0d
Provisions—Duty free.				
Butter—Waterford p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork 4ths new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	114	0	0	0
American new	0	0	0	0
Jersey	90	0	104	0
Bacon, singed—Waterf.	74	0	76	0
Hamburg	71	0	73	0
Hams—York	96	0	102	0
Irish	94	0	0	0
Lard—Waterford & Limerick bladder	82	0	86	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	76	0	78	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	50	0	55	0
Gouda	50	0	54	0
Canter	18	0	22	0
American	76	0	80	0
Rice duty free				
Carolina ...per cwt	35	0	46	0
Bengal, yellow & white	11	0	19	0
Madras	11	0	14	0
Java and Manilla	10	0	21	0
Sago duty 4½ per cwt				
Pearl ... per cwt	15	0	21	0

	s	d	s	d
Saltpetre.				
Bengal ...per cwt	18	0	20	0
Bombay and Scinde	15	0	19	0
English, refined	23	0	24	0
Nitrate of Soda	10	6	12	6
Seeds				
Caraway ... per cwt	45	0	48	0
Canary ...per qr	65	0	70	0
Clover, red ...per cwt	56	0	74	0
white	66	0	90	0
Coriander	19	0	22	0
Linseed, foreign per qr	60	0	64	0
English	6	0	70	0
Mustard, br ...p bush	16	0	18	0
white	14	0	18	0
Rape, per last of 10 qrs	£30	0	32	0
Silk duty free	s	d	s	d
Surdah ...per lb	28	0	30	0
Cossimbuzar	19	0	28	0
Gonatsa	17	6	29	0
Comercolly	17	0	28	0
Bealeah, &c.	0	0	0	0
China, Taatlee	27	0	33	6
Taysaam	17	0	29	6
Canton	20	0	26	0
Thrown	0	0	0	0
Raws—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Royals	0	0	0	0
Trento	0	0	0	0
Milan	36	0	40	0
Organzines				
Piedmont, 22-24	42	0	46	0
Do 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-32	41	0	44	0
Trams—Milan, 22-24	42	0	44	0
Do. 24-28	40	0	44	0
Brutias—Short reel	0	0	0	0
Long do	0	0	0	0
Patent do	42	0	45	0
Persians	14	0	22	0
Spices—**Pepper** duty free.				
Malabar ...per lb	0	3½	0	5½
Eastern	0	2½	0	3½
White	0	5½	1	6
Pimento, duty free				
mid and good ...per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellichery	1	4	2	0
Cassia Lignea, duty free ...per cwt	115	0	120	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	4
Bourbon and Zanzibar	0	2½	0	3½
Ginger, duty free				
East India com. p cwt	26	0	27	0
Do. Cochin and Calicut	66	0	130	0
African	37	0	39	0
Mace, duty free ...per lb	1	0	3	6
Nutmegs, duty free...p lb	0	10	4	8
Spirits Rum duty 10s 3d per gal.				
Jamaica, per gal., bond				
15 to 25 O P	2	4	2	6
30 to 35 —	2	10	3	2
fine marks	4	0	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1st brands in hhds 1865	5	6	5	8
Vintage of 1st brands in hhds 1864	6	6	6	8
Vintage of 1st brands in hhds 1863	7	6	9	3
Vintage of 1st brands in hhds 1862	8	6	8	8
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	1	10	2	0
Malt spirits, duty paid	12	8	13	8
Sugar—Duty—refined, 12s 10d; white clayed, 11s 8d; yellow, 10s 6d; brown, 9s 4d; brown qualities, 8s 2d; cane juice, 6s 7d; molasses, 3s 6d per cwt.				
	s	d	s	d
British plantation, yellow	23	0	27	6
brown	19	6	22	0
Mauritius, yellow	21	0	26	6
brown	18	0	21	0
Bengal, crys., good yellow and white	24	6	28	0
Benares, grey & white	22	6	27	6
Date, yellow and grey	20	6	24	0
ord to fine brown	15	6	20	0
Penang, grey and white	23	6	26	6
brown and yellow	17	6	23	6
Madras, grny yel&white	23	0	28	0
brown and soft yellow	18	6	21	6
Jaggery	15	6	17	6
Siam and China white	25	6	27	6
brown and yellow	17	0	25	0
Manilla, clayed	19	0	21	6
muscovado	15	6	18	0
Java, grey and white	25	6	27	6
brown and yellow	17	0	25	6
Havana, white	27	0	29	0
brown and yellow	19	6	26	0
Bahia, grey and white	22	0	25	6
brown	18	0	21	0
Pernam&Paraiba, white	22	6	26	0
brown and yellow	18	0	22	6
For. Mus. low to fine grocy	22	0	27	0
brown	19	6	22	0
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	45	6
Lumps, 45 lb	0	0	0	0
Wet crushed	39	0	40	0
Pieces	51	0	35	0
Bastard	27	0	31	0
Treacle	16	0	18	6

	s	d	s	d
SUGAR—Ref. continued				
For export, free on board.				
Turkey oaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do.	35	6	0	0
14 lb do.	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	32	0	0	0
Bastards	0	0	0	0
Treacle	16	0	18	0
Dutch, refined, f. o. b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	32	0	0	0
No. 1, crushed	31	3	0	0
No. 2	30	9	0	0
Belgian refined, f. o. b. at Antwerp.				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	31	6	0	0
Tallow—Duty free				
Town Tallow...per cwt	0	0	0	0
St Petersburg, 1st Y C	44	6	44	9
Tar—Stockholm, p brl	14	6	0	0
Archangel	17	6	0	0
Tea—duty 6d per lb.				
Congou, low	0	7	0	8½
common	0	9½	0	10½
ra. str to str. bk. lf	1	0	1	3
fine and Pekoe kinds	2	7	2	5
Souchong	1	0	2	4
Pekoe, flowery	0	11	3	0
Orange	1	1	1	3
Plain Caper	0	0	0	0
Scented Caper	0	9	1	10
Oolong	0	8	2	3
Twankay common	0	6	0	11
Hyson kind	9	9	1	1
skin	0	5	0	8
Young Hyson	1	0	3	0
Canton	0	7	1	0
Gunpowder	1	4	3	8
Canton	0	10	1	4
Timber — Timber and Hewn Wood—Dantzic and Memel fir ...per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	37	0	43	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	0	55	0
N. Brunswk & Can Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	80	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	75	0	105	0
Deals and Sawn and Prepared Wood.				
Norway, Petersbg stand.	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	14	0
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves.				
Baltic, per mille	£140	0	210	0
Quebec, perstandard do.	85	0	90	0
Tobacco duty 3s p lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt.				
American Spirits, wth cks	37	6	0	0
French do.	36	0	0	0
Rough	13	0	0	0
Wool—**English**—Per pack of 240 lbs.				
Fleeces So. Down hogs	£18	10	19	0
Half-bred hogs	19	10	20	10
Kent fleeces	19	0	20	0
S. Dwn ewes & wthers	16	10	17	10
Leicester do	18	0	19	0
Sorts—Clothing, picklock	19	10	21	0
Prime	18	0	19	0
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mat	20	0	20	10
Picklock	17	10	18	10
Common	15	10	16	0
Hog matching	22	10	23	10
Pick ock matching	19	0	19	10
Super do	16	10	17	0
Colonial—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	8
Unwashed	0	8	1	0
Locks and pieces	0	8	1	6
Slipe and skin	1	1	1	8
Port Phill.—Lambs	1	4	2	4
Scoured, &c.	1	4	2	8
Unwashed	0	10	1	4
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	2	0
Unwashed	0	8	1	2
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	6	1	11
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	1	1	1	11
Unwashed	0	8	0	11
Wine duty 1s & 2s 6d pr gal & ½ pr cent.	£	s	£	s
Port ... per pipe	24	0	80	0
Claret ...hhds	6	0	70	0
Sherry ...butt	10	0	180	0
Madeira ... pipe	0	0	0	0

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the year 1866, showing the Stock on Dec. 29, compared with the year 1865.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1865 tons	Imported. 1866 tons	Exported. 1865 tons	Exported. 1866 tons	Home Consump. 1865 tons	Home Consump. 1866 tons	Stock. 1865 tons	Stock. 1866 tons
West India..	114024	131806	2720	2561	121829	126134	13585	16713
Mauritius ...	21782	18699	2875	2066	22899	19107	7772	5803
Bengal & Pg.	6580	2189	2341	354	11260	3303	5499	3942
Madras	10469	9568	1127	160	6277	5634	8074	11851
Total B.P.	152855	162262	9063	5141	162265	154178	34840	37809
Foreign.								
Siam, &c.....	17915	18227	716	2038	9886	5025	20840	32268
Cuba & Hav.	15620	10001	6122	3178	22777	10326	14929	11119
Brazil.....	1078	1895	309	201	2623	1575	2297	2421
P. Rico, &c.	8645	6070	1748	478	14492	5618	5111	5677
Beetroot.....	8518	7729	...	440	1986	13255	6787	782
Total Frgn	53676	43922	8895	6335	51764	35799	49964	51667
Grand Total.	206531	206184	17958	11476	214029	189977	84804	89476

MOLASSES.

	Imported. 1865 tons	Imported. 1866 tons	Exported. 1865 tons	Exported. 1866 tons	Home Consump. 1865 tons	Home Consump. 1866 tons	Stock. 1865 tons	Stock. 1866 tons
West India	4447	4396	752	1710	3383	3835	1749	599
Foreign ...	810	326	82	404	504	232	803	494
Total ...	5257	4722	834	2114	3887	4067	2552	1093
MELADO...	342	31	11	...	504	121	110	20

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	3274515	3469130	1668105	1492425	1697300	1886535	1884960	1970535
East India...	238275	367110	347040	284490	12105	8595	85320	159955
Foreign	265840	299835	220275	217790	2925	8280	177470	249930
			Exported.					
Vatted	2127555	1780875	1881405	1649610	115785	139455	476865	410985
Total ...	5926185	5916950	4116825	3644315	1738115	2042865	2624615	2796705

COCOA—Cwts.

B. Plantation	44468	51662	7393	10311	45132	42025	8712	8014
Foreign	11422	14225	6372	5495	6770	8226	11126	11750
Total ...	55890	67887	13765	15806	51902	50251	19838	19764

COFFEE—Tons.

West India..	1237	1322	705	552	428	682	158	146
Ceylon	31654	37196	21201	23594	9245	12568	6361	9055
East India...	6511	5029	4139	2812	2902	2183	2558	2144
Mocha	330	167	220	55	214	116	121	124
Brazil.....	4212	3871	3405	3927	503	517	1801	1176
Other Forgn	2970	4077	1513	2070	1376	1457	638	1245
Total ...	46914	51662	31183	33010	14573	17523	11637	13890
RICE	tons 50268	tons 40368	tons ...	tons ...	tons 57593	tons 43898	tons 33986	tons 29775

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	579	560	167	16	530	545	348	340
Black	5892	5660	4326	895	2184	3923	2783	3631
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1941	1465	...	...	2623	1565	2541	2440
Do. Wild..	...	256	...	...	...	242	511	18
CAS. LIG...	17216	2819	...	...	18203	7466	5455	819
CINNAMON	7375	10618	...	...	8299	9446	1349	2522
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	21289	18265	...	...	16174	23128	39051	34178

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 16507	serons 19821	serons ...	serons ...	serons 18012	serons 19962	[illegible] 5585	seron 5178
LAC DYE...	chests 5042	chests 4803	chests ...	chests ...	chests 5782	chests 5175	chests 5865	chests 4963
LOGWOOD	tons 9358	tons 12732	tons ...	tons ...	tons 11840	tons 9910	tons 1924	tons 4721
FUSTIC.....	3021	1161	...	...	2751	1593	780	348

INDIGO.

East India...	chests 16578	chests 21022	chests ...	chests ...	chests 24885	chests 20679	chests 15463	chests 15697
Spanish.....	serons 9640	serons 9659	serons ...	serons ...	serons 9698	serons 9256	serons 1367	serons 1780

SALTPETRE.

Nitrate of Potass ...	tons 11775	tons 12619	tons ...	tons ...	tons 11096	tons 9954	tons 8086	tons 10737
Nitrate of Soda	4592	2991	...	...	3375	3384	1987	1595

COTTON.

America ..	bales 23	bales 137	bales ...	bales ...	bales 42	bales 118	bales ...	bales 9
Brazil	918	671	...	...	837	521	78	88
E. Indian, &c	188856	309019	...	...	262660	271513	24273	59865
Liverpool, all kinds	2539708	3409020	693096	898515	1947930	2446600	368690	426750
Total	2729495	3718847	693096	898515	2211469	2718752	392841	486732

The Railway Monitor

RAILWAY CALLS FOR JANUARY.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Central Argentine	16 ...	16 10 0 ...	2 0 0 ...	50,000 ...	100,000
Furness, Ord. £10 shares, guar. 5 per ct. till 1872.	1 ...	deposit. ...	2 10 0 ...	20,000 ...	50,000
Great Eastern 6½ per cent. Pref. Stock	26 ...	20 0 0 ...	20 0 0 ...	... ...	642,684
Great Northern Permanent 5 per cent. Pref....	31 ...	20 0 0 ...	20 0 0 ...	... ...	215,000
Great Western New £20 6 per cents.	31 ...	5 0 0 ...	4 0 0 ...	132,982 ...	531,928
Lancashire and Yorkshire New Ordinary £5	1 ...	2 10 0 ...	2 10 0 ...	120,000 ...	300,000
Ditto £5 Pref.. 1865	1 ...	... ...	1 0 0 ...	121,550 ...	121,550
La Vende..... 16 to	31 ...	... ...	2 0 0 ...	Not known.	
Metropolitan District £20 shares.....	1 ...	... ...	3 0 0 ...	46,500 ...	139,500
Metropolitan New shares	1 ...	8 10 0 ...	1 10 0 ...	45,000 ...	67,500
Midland £18 Inconvertible Preference	15 ...	8 0 0 ...	2 0 0 ...	128,609 ...	257,218
North East. (Darling. sec.) 1860 and 1861, Sh.	1 ...	20 0 0 ...	2 0 0 ...	24,800 ...	49,600
					2,474,380

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 22nd of December, on 12,711 miles, to 772,095*l*, and for the corresponding week of last year, on 12,482 miles, to 765,127*l*, showing an increase of 207 miles and of 6,968*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,173 miles, to 656,171*l*, and for the corresponding week of 1865, on 9,034 miles, to 652,443*l*, showing an increase of 139 miles and of 3,728*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Dec. 31.—In the share market to-day the principal movements in the prices have again been in English railways, in which there was a rather general recovery, averaging about ¾ per cent. British mines also comprise a few instances of advance, and the other descriptions show no material alterations, except that in the miscellaneous list Atlantic Telegraph (8 per cent.) recovered 2½; and Crystal Palace (original stock) declined 3½. Of the English lines, Metropolitan recovered 1½, Caledonian and Great Eastern 1 each, Great Western, Chatham, North-Western, and Manchester, Sheffield, and Lincolnshire ½ each: North London improved 1, and Lancashire and Yorkshire and North-Eastern (Berwick) ¼ each; South Devon relapsed 1.

TUESDAY, Jan. 1.—In the share market to-day the general tendency of the fluctuations of the prices was towards firmness, especially in the home descriptions, and in British railways South-Eastern advanced 2. Great Eastern, Great Northern (A stock), Great Western, Lancashire and Yorkshire, Brighton, North-Western, South-Western, Manchester, Sheffield, and Lincolnshire, and North Staffordshire were all 1 better, Metropolitan and Midland ¾ better, and North British and North-Eastern (Berwick, Leeds, and York) all ½ better. In colonial, Eastern, Bengal, Punjaub, Grand Trunk of Canada, and ditto (fourth preference) were all ½ higher, ditto (first preference) and Great Southern of India (4½ per cent.) 1 higher, and Great Western of Canada (shares) ⅛ better. In mines, Great Wheal Vor and Prosper were ½ better, North Wheal Crofty ¼ better, Grenville ¼ lower, Capula Silver ⅛ lower, and Cape Copper ¼ higher.

WEDNESDAY, Jan. 2.—In the share market to-day British railways were active, and a further rather general rise occurred in the prices. The other descriptions closed with a firm tendency. Of the British lines, Caledonian, Midland (Birmingham and Derby), South Devon, and Great Northern advanced 1 each, ditto (A stock) further 1½, Brighton a further 1, North-Western and South-Eastern further ¾ each, Chatham, Manchester, Sheffield, and Lincolnshire, North British, and North-Eastern (Berwick, Leeds, and York) a further ½ each, Metropolitan (Extension) ⅝, and ditto (stock), Lancashire and Yorkshire, and Great Western a further ¼ each, ditto (West Midland, Oxford), receded 2; and Great Eastern relapsed ½. In foreign, Lombardo-Venetian improved ⅛, Sambre and Meuse ¼, Dutch Rhenish a further ½ each, Great Luxembourg a further ⅛, Illinois Central (shares) 2, and Philadelphia and Erie 1 each; and Atlantic and Great Western (debentures) remain at 50 to 52.

THURSDAY, Jan. 3.—In the share market to-day the home descriptions were all more or less firm, while the others were almost unaltered. In British railways, Great Eastern recovered 1½, Midland improved ½, and ditto (9*l* shares) ⅛, and Brighton and Metropolitan further advanced 1 each, Great Northern (A stock) and Manchester, Sheffield, and Lincolnshire ½ each, and Lancashire and Yorkshire and South-Eastern ¼ each. In colonial, the only alteration was a relapse of ¼ in Grand Trunk of Canada. In British mines, South Wheal Frances advanced 4, Great Wheal Vor and North Roskear 1 each, Clifford and Tin Croft ½ each, and Drakewalls and North Wheal Crofty ¼ each, and Prosper receded ¼. In colonial and foreign mines, Frontino, Yorke Peninsula, and Yndanamutana were all ⅛ better.

FRIDAY, Jan. 4.—The railway market was firm, upon some additional large purchases, stated to be chiefly on account of firms in the country. Metropolitan, London and North Western, Midland, Lancashire and Yorkshire, South Eastern, Great Eastern, and Great Northern A stocks, were in especial request, and improved ¼ to ½ per cent. Caledonian, however, declined 1.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	87
Stock	100	100	Caledonian	124
Stock	100	100	Cambrian	42½
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	117
Stock	100	100	Great Eastern, Ordinary Stock	30⅝
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	120½ / 131 / .....
Stock	100	100	Great Southern & Western (I)	91
Stock	100	100	Great Western—Original	55½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	35½
Stock	100	100	Do. do. Newport	33½
Stock	100	100	Lancashire and Yorkshire	130⅝
Stock	100	100	London, Brighton & South Coast	90
Stock	100	100	London, Chatham, and Dover	17
Stock	100	50	Do Metropolitan Ex, A	15
Stock	100	100	London and North-Western	123
Stock	100	100	London and South-Western	84
Stock	100	100	Manches., Shef., & Lincolnshire	55½
Stock	100	100	Metropolitan	128½
45000	10	10	Do New	12½
190000	10	10	Do. Extension	10⅞
22500	100	100	Metropolitan District	.....
	100	10	Do. do	.....
Stock	100	100	Midland	124⅝
Stock	100	100	Do. Birmingham and Derby	94
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	39
Stock	100	100	Do. Edinb., Perth, & Dundee	16
Stock	100	100	North Eastern—Berwick	109
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	68
Stock	100	100	Do. York	102½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	35½
10000	25	20	Do. 1860 and 1861	29⅞
Stock	100	100	North London	119
40000	10	9	Do. 1864–5	10⅛
18000	10	4	Do. 1866	4⅛
Stock	100	100	North Staffordshire	74
Stock	100	100	North and S.-Western Junction	116
Stock	100	100	Scottish Central	150
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	48
Stock	100	100	South Eastern	70⅛
15000	20	20	Staines, Wokingham, & Woking	9½
Stock	100	100	Taff Vale	152½
23270	10	3	Do. C	6½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10% 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	85
Stock	100	100	Do. B, 6 per cent Preference	102½
Stock	100	100	Do. C, 7 per cent Preference	120
Stock	100	100	Do. No. 1, 5 per cent. stock	95
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	81
Stock	100	100	Do. Irredeemable 4 per cent	72
Stock	100	100	Do. 5% p c Redm. Preference	91
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	112½
Stock	100	100	Do. 2nd guarantee Stock	110
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	97⅓
Stock	100	100	Do. perpetual 6 p c preference option till 1866	111
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	102½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	128½
Stock	100	100	Do. 6 per cent (E. Lancashire	129
Stock	100	100	Do. 4½ p c (Blackburn Purchase)	94
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London, Chatham, and Dover	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	85
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cent	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117⅛
172500	6	[illegible]	Do. 6%	6½
Stock	100	100	Do. 3½ per cent.	65½
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	128
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockton & Darln., A 5 p ct	26⅝
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W. Hartlepool Harbour & R	80
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅝
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun. 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	48½
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	95
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	98
14000	50	50	Hull and Selby	108
Stock	100	50	Lancaster and Carlisle	210
Stock	100	100	London and Blackwall	81
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Slepreth	128½
Stock	100	100	Shrewsbury and Hereford	127½
23935	10	8	Do. do	9½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98½
Stock	100	100	Do 4 per cent guaranteed	82½
Stock	100	100	Vale of Neath	101
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	51½
Stock	100	100	Wilts and Somerset	78
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	79½
Stock	100	100	Great Northern	.....
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	92
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	92
Stock	100	100	London and South-Western	92
Stock	100	100	Midland	92
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	93
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	100⅝
50000	20	10	Do. F. Shares	1
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	8
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	50
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	102
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102½
Stock	100	100	East Indian	106
Stock	100	100	Do. 5 pr cent debentures, 1870	100½
Stock	100	100	Do. 5 per cent. do., 1870	100⅝
Stock	100	100	Do. 5 per cent. do., 1866-71	106
Stock	100	100	Do. 5 per cent do., 1870-75	106
Stock	100	100	Grand Trunk of Canada	20½
Stock	100	100	Do. First Preference Bonds	59
Stock	100	100	Do. deferred	52
Stock	100	100	Do. Second Preference Bonds	52
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	40
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	24
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	104¾
22515	20	20	Do. do.	.....
37026	20	6	Do. New	7
Stock	100	100	Great Sth. of India guar. 5 pr ct	100
Stock	100	100	Do guaranteed 5 per cent	.....

No. of Shares or Stock	Amount of Shares.	Amount Paid up.	Name of Company.	London
117102	20½	20½	Great Western of Canada, Shares	13
52598	20½	2½	Do. New	12⅞
Stock	100	100	Do. 6 per cent Bonds 1873	92½
Stock	100	100	Do. 5½ per cent. 1877-8	83½
50000	10	3	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	100½
Stock	100	100	Do. 4½ per cent	91
Stock	100	100	Do. 4½ per cent	82½
Stock	100	100	Scinde guaranteed 5 per cent	96½
Stock	100	100	Do. Delhi do	90½
...	20	10	Do. do	9⅝
Stock	100	100	Do. Punjaub do	97⅛
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	12½
42500	5	5	Belgian Eastern Junction	1⅝
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15
75000	20	16	Dutch Rhenish	20⅝
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	12⅜
113312	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	5½
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	17½
400000	16	16	Northern of France	48
11250	10	10	Norwegian Trunk Preference	8½
47500	20	20	Ottoman (Smyrna to Aidin)	3½
577500	20	20	Paris, Lyons, & Mediterranean	86½
300000	20	20	Paris and Orleans	36
60000	20	20	Recife & San Francisco (g. 7 pc)	10½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	7⅞
17000	10	10	Do. 5½ per cent Preference	8½
100000	20 / 20	20 / 20	San Paulo, Limited, guar. 7 p c / Do. do.	13½ / .....
750000	20	20	S. Austrian & Lombardo-Venetn	15½
156000	20	20	Do. Obligation	8⅝
134000	20	20	Southern of France	23½
49000	20	20	Turin and Savona	4
26757	8½	8½	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	9½
800000	20	20	Western and N.-W. of France	22½
			BRITISH MINES.	
3000	...	8⅝	Chiverton	7
2900	...	30	Clifford Amalgamated	9⅛
1024	10	1	Devon Gt Consols (Tavistock)	405
512	...	29½	East Bassett (Illogan)	23⅛
6144	...	2½	East Caradon	6½
6000	...	3½	East Carn Brea	3½
6000	...	5⅛	East Grenville	2½
1906	...	69s	East Lovell	9½
4000	...	11½	East Wheal Russell (Tavistock)	3
480	...	66	Grambler & St Aubyn (Gwennap)	5½
1280	4	4	Great Laxey, Limited	17½
6000	...	14½s	Great South Tolgus	7
5908	...	40	Great Wheal Vor (Helston)	17½
6000	...	18s	Grenville	1½
1024	...	170s	Herod's-Foot	34
6000	...	110s	Hingston Downs	3
896	...	13½	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	4½
400	...	56⅝	New Seton	40
700	...	38½	North Roskear	7
6000	...	84½	North Wheal Bassett (Illogan)	.....
5640	...	58s	North Wheal Crofty	4½
1120	...	206s	Providence (Uny Lelant)	28⅜
512	...	1½	South Caradon (St Cleer)	320
6138	...	62s	South Condurrow	¾
496	...	18⅜	South Wheal Frances (Illogan)	24
920	...	35¼	Stray Park	1½
6000	...	9	Tin Croft	13½
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	⅝
1024	...	12	West Caradon (Liskeard)	14
3000	...	11	West Chiverton	55
400	...	47½	West Wheal Seton	125
512	...	5½	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	21
1024	...	[illegible]	Wheal Mary Ann (Menheniot)	11
396	...	58½	Wheal Seton	140
1000	...	5½	Wheal Trelawney (Liskeard)	9
			FOREIGN MINES	
35000	2	2	Alamillos, Limited	1½
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	9
25000	2	1⅝	Capula Silver	1
30000	5	5	Chontales Gold & Silver Mining, L	3
12000	50	40⅝	Cobre Copper	1
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	⅛
..	1	1	Dun Mountain Copper	...
25000	3	2½	East del Rey	⅛
25000	2	2	Fortuna	2
20000	20	20	General	21
68000	1½	1	Kapunda	¼
15000	3	3	Linares	1
10000	5	2½	Lusitanian	⅛
103816	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	3¼
10000	20	20	Pontgibaud	7½
100000	5	1	Port Phillip	⅛
...	1	⅞	Santa Barbara Gold	.....
120000	1	1	Scottish Australian	⅜
11000	20	15	St John del Rey	51½
43174	30	28½	Unifeo Mexican	1⅜
10000	10	6	Vancouver Coal	2⅜
20000	5	5	Washoe Gold, Limited	1
80000	1	1	Worthing	⅛
75000	1	1	Yerke Peninsula, Limited	¼
45000	8	8	Yudanamutana of S. Australia	1½

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Business is conducted direct with South Australia, and by Agency with the other Australian Colonies, upon current terms.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	P. F. Robertson, Esq., M.P.
Alexander Mackenzie, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.
VICTORIA.		
Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	
QUEENSLAND.		
Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	Townsville.
	Warwick.	
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary

No. 64 Old Broad street, London.

THE CONSOLIDATED BANK (Limited).

Subscribed capital £2,000,000

CHAIRMAN—John Pemberton Heywood, Esq., London and Liverpool.

DEPUTY-CHAIRMAN—James Aspinall Turner, Esq., Manchester.

City Office—52 Threadneedle street.
Charing Cross Branch—450 West Strand.
Manchester Office—46 Pall Mall, Manchester.

Current accounts will be kept in London on the terms ruling with the joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.

Deposits will be received at the current rate of interest.

Letters of credit issued to all parts of India, Europe, and America.—By order, T. J. AGAR, Secretary.

BANK OF NEW ZEALAND.—

Notice is hereby given, that at the Half-Yearly General Meeting of the proprietors of this bank, held at Auckland on the 31st of October last, a dividend at the rate of 10 per cent. per annum, and a bonus of 7s per share, being together equal to 17 per cent. per annum upon the paid-up capital, were declared for the half-year ending 30th September, 1866.

The dividend and bonus upon the shares on the London Register will be payable at the London office on and after Friday, the 4th instant.

The Transfer Books will be closed from this date until the 15th instant.

F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London,
January 1st, 1867.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.

Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Macrae's Flat.	Queenstown.
Christchurch.	Manuherikia	Ross.
Dunedin.	Mound Ida.	Russell.
Dunstan.	Napier.	Timaru.
Dunstan Creek.	Nelson.	Tokomairiro.
Greymouth.	Newcastle.	Waikouaiti
Hokitika.	New Plymouth.	Waimea.
Invercargill.	Oamaru.	Wanganui.
Kaiapoi.	Okarito.	Wellington.
Lawrence.	Picton.	Wetherstone.
Lyttelton.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan, 1867.

NATIONAL PROVINCIAL BANK of ENGLAND.

Bishopsgate street, corner of Threadneedle street.

The Directors beg to give notice that the following BRANCHES of this Establishment are NOW OPEN for the transaction of banking business, viz.:—

St James's Branch, at 14 Waterloo place, Pall Mall.
Marylebone Branch, at No. 28 Baker street.
Islington Branch, at No. 173 Upper street.

A. ROBERTSON, E. ATKINSON, } Joint General Managers.

NATIONAL PROVINCIAL BANK OF ENGLAND.

(Established in the year 1833.)

OPENED for the transaction of Banking Business in London on the 10th January, 1866, at the Head Office, Bishopsgate street, corner of Threadneedle street.

Subscribed Capital.....	£2,100,000	0	0
Paid-up Capital	1,080,000	0	0
Reserve Fund	236,012	4	0

Number of shareholders, 1,905.

The National Provincial Bank of England, having numerous branches in England and Wales, as well as agents and correspondents at home and abroad, affords great facilities to parties transacting banking business with it in London. Customers keeping accounts with the Bank in town may have moneys paid to their credit at its various branches, and remitted free of charge.

Current Accounts are conducted at the Head Office and London branches on the usual terms of London Banks.

Deposits at Interest are received of sums of £10 and upwards, for which receipts are granted called deposit receipts, and interest is allowed according to to the value of money from time to time as advertised by the bank in the newspapers.

The Agency of Country and Foreign Banks, whether joint stock or private, is undertaken.

Purchases and Sales are effected in all British and Foreign Stocks, and Dividends, Annuities, &c., received for customers.

Circular Notes are now ready for issue, and can be obtained on application.

The officers of the bank are bound to secrecy as regards the transactions of its customers.

Copies of the 3rd annual report of the bank, lists of shareholders, branches, agents, and correspondents may be had on application at the head office and at the branches.—By order of the Directors,

A. ROBERTSON, E. ATKINSON, } Joint General Managers

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter:

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick: on its Branch in Victoria, Vancouver's Island: and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

LONDON AND WESTMINSTER BANK.

Notice is hereby given, that the Annual General Meeting of this Company will be held at the Bank, in Lothbury, on Wednesday, the 16th day of January next, at One o'clock precisely, to declare a dividend, and to elect three directors in the place of Bonamy Dobree, Esq., David Salomons, Esq., Alderman, M.P., and Alexander Gillespie, Esq., who retire by rotation, but being eligible for re-election, offer themselves accordingly. WM. EWINGS, General Manager.

Nov. 28, 1866.

The Transfer Books of the Company will be closed to prepare for the dividend on the 1st of January next, and will re-open on the 4th of January. Proprietors registered in the books of the Company on the 31st of December will be entitled to the dividend for the current half-year, on the number of shares then standing in their respective names.

DELHI AND LONDON BANK (Limited).

Established in India in 1844.

Capital, £1,000,000. Reserve Fund, £44,000.

Head office—76 King William street, E.C.

Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, and Jubbulpore.

BANKERS—Union Bank of London.

Bills are issued on the branches and numerous agencies in India by the Head office, the City Bank, and the several branches of the National Banks of London and Scotland. Bills purchased or sent out for collection.

Purchase and sale of English, Indian, and other securities are undertaken: also, their safe custody, and remittance of dividends to and from India without charge.

Pay and pensions drawn. Deposits received at 4 and 5 per cent., subject to six and twelve months' notice of withdrawal respectively. Current accounts opened.

For further information apply at the office.

J. C. PARRY, General Manager.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000.

Divided into 40,000 Shares of £100 each, which are held by upwards of 1,600 Proprietors.

Paid-up Capital, £1,000,000; Reserve Fund, £70,000.

Mathew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current accounts balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at Two and a Half per cent., until further notice, and for fixed periods as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipts and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

U. MILLER, E. S. PARKES, } Managers in London.

Bartholomew lane, E.C.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £600,000, in 60,000 shares of £10 each. Reserve fund, £84,000.

London Branch, 18, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

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The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.

at their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.		
Sydney (Head Office)	Grafton	Hay
West Maitland	Tenterfield	Deniliquin
Armidale	Mudgee	Araluen
Braidwood	Singleton	Forbes
Goulburn	Yass	Taree
Wagga Wagga	Newcastle	Dubbo
Bathurst	Muswellbrook	Warialda
	Murrurundi	Sofala
QUEENSLAND.		
Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C., Oct. 24, 1866.

BANK OF NEW SOUTH WALES

Established 1817.

Notice is hereby given, that at a Half-yearly General Meeting of Proprietors, held within the head Banking House of the Corporation in Sydney, on the 31st day of October last, a Dividend on the capital stock of the Bank was declared at the rate of fifteen per cent. and a Bonus at the rate of three per cent. per annum for the Half-year, making a distribution of eighteen per cent. per annum.

The same will be payable at this office, on and after Friday, the 4th instant, on the capital stock standing on the London register.

The share register will be closed from this date till the 4th instant.—By order of the London Board,

JOHN CURRIE, Secretary.

64 Old Broad street, London,
1st January, 1867.

BANK OF NEW SOUTH WALES.

At the Half-yearly General Meeting of the proprietors, of the Bank of New South Wales, held at the chief Banking House, Sydney, on Wednesday, the 31st day of October, 1866,

The Hon. G. ALLEN in the Chair,

The following (thirty-second) Report of the Directors was presented to the meeting:—

The Directors submit herewith a statement of the assets and liabilities of the Bank on the 30th ultimo, and are glad to be able to present to the proprietors evidence of the sound and satisfactory character of the general business of the institution in the result of the operations of the past half-year.

Intimately indentified as it is with the various interests of the country, this Bank has naturally not entirely escaped the losses in which the last few months of financial depression throughout Australia have involved so many, but the Directors have carefully estimated such contingencies, and are gratified to report that, after liberal provision made for them, there still remains a large residue of realised profits for immediate distribution.

These profits are in the aggregate sufficient to have justified the Directors, under ordinary circumstances, in recommending the payment of a Dividend and Bonus equal to the rate of Twenty per cent. per annum, but having regard to the depressed condition of commercial interests, it has been deemed more prudent to divide at the present time a smaller amount, and to carry forward a considerable balance for equalisation of future dividends, and in this measure of precaution the Directors confidently anticipate the acquiescence of the shareholders.

	£	s	d
The net profits, after deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, reducing valuation of bank premises, and paying taxes on note circulation, amount to	98,075	18	2
To which is to be added—Undivided balance from last half-year	3,584	1	5
Giving for distribution	101,659	19	7
Which the Directors recommend to be appropriated as follows:—To payment of dividend at the rate of 15 per cent. per annum	75,000	0	0
To bonus at the rate of 3 per cent. per annum	15,000	0	0
To balance carried to "Profit and Loss," new account	11,659	19	7
	101,659	19	7

During the past half-year, the Directors have established branches of the Bank at William street, Sydney; at Burrowa, Glen Innes, and Sofala, in this colony; and at Warwick, in the colony of Queensland; and have added the Agency previously in operation at Hokitika, in New Zealand, to the list of branches.

It devolves upon this meeting to elect a Director in the room of the Hon. George Allen, Esq., M.L.C., who retires by rotation. Messrs Francis Mitchell and John Richardson, duly qualified proprietors, are candidates for the office.

Two auditors for the current year have also to be appointed by the present meeting, W. R. Piddington, Esq., M.L.A., being eligible for re-election.

The Dividend and Bonus will be payable at the Head Office to-morrow, and at the Branches on receipt of advice.—For and on behalf of the Board of Directors,

GEORGE ALLEN, President.

AGGREGATE BALANCE SHEET of the BANK of NEW SOUTH WALES, Sept. 30, 1866. (Including the London Branch to June 30, 1866, and New Zealand Branches to September 3, 1866).

Dr.	£	s	d
To bank stock	1,000,000	0	0
To reserve fund	333,3 3	6	8
To notes in circulation	594,. 95	0	0
To bills payable	1,878,351	9	6
To deposits and other liabilities	4 328,486	1	4
To profit and loss	141,837	8	6
	8,276,603	6	0

Cr.	£	s	d
By coin and cash balances	1,153,454	9	7
By bullion in hand, and in transit to London, 30th September	922,674	14	9
By Government securities	219,312	10	0
By notes of other banks	7,783	0	0
By bank premises	161,685	19	3
By bills receivable, bills discounted, and other debts due to the bank	5,810,750	1	9
By insurance account	942	10	8
	8,276,603	6	0

PROFIT AND LOSS, September 30, 1866.

Dr. Sept. 30, 1866.	£	s	d
To rebate (at current rates) on bills discounted, not due at this date	40,177	8	11
To dividend at the rate of 15 per cent. per annum	75,000	0	0
To bonus at the rate of 3 per cent. per annum	15,000	5	0
To balance carried to "Profit and Loss," new account	11,659	19	7
	141,837	8	6

Cr. March 31, 1865.	£	s	d
By amount from last account	3,584	1	5
Sept 30, 1866.			
Balance of half-year's profits after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad	138,253	7	1
	141,837	8	6

Audited 30th October, 1866.
FRANCIS MITCHELL,
JOHN RICHARDSON,
FOR
W. R. PIDDINGTON,
} Auditors.

The Report was unanimously adopted.

Messrs Milson and Piddington elected Auditors.

Mr F. Mitchell was elected a Director, in the place of the Hon. G. Allen, who retired by rotation.

The usual vote of thanks was passed to the Directors and Manager, and the meeting terminated.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

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The Bank of England.	The London Joint Stock Bank.

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Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

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Incorporated by Royal Charter.
ESTABLISHED 1851.
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Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £70,462.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, JANUARY 12, 1867. No. 1,220.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

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GOVERNMENT NOTES.

AFTER every recent panic, it has been suggested that Government should become the sole issuer of notes in the United Kingdom, and now the same idea is put forward very boldly. Unlike many suggestions for the reform of the currency, it is *possible*. It would require only an Act of Parliament, removing the present Issue Department of the Bank of England to a Government office, and vesting in the same office the outlying rights of issue now enjoyed by various persons, English, Irish, and Scotch. What, then, are the suggested advantages of the plan, and what, if any, its correlative evils?

The most tempting advantage is *intelligibility*. It is said, and justly said, that Sir Robert Peel proposed to separate the functions of currency and banking, but after twenty years of his acts, the public do not in the least understand the distinction. They see notes with bank names on them, and they see no other notes; they have never inquired into the terms upon which such notes were issued; they never read on the currency, and they never will read. In Lombard street itself, we have heard a competent person say that he doubted if 30 per cent of money dealers could say what the Act of 1844 *is*; abroad, no one understands it at all. The Bank of England still retains the prestige of unlimited issue, though, in fact, it has only a restrained issue; it is like a constitutional monarch, bound fast and hard by legal fetters, but whom his more ignorant subjects hold responsible for all which happens to them.

Secondly. It is said that after the change we should have a uniform circulation through the United Kingdom, which certainly we have not now. Any note then taken in Northumberland will pass in Dorsetshire; and any note taken in the Lothians pass at Kinsale.

Thirdly. The *profit* of the issue will belong to the State. It is argued that "whether or no the profit should so belong "is in the abstract contested by many economists, but no one "defends the existing state of things. No one says that a "certain set of issuers, merely because they issued notes twenty "years ago, should continue to be the exclusive proprietors of "the note issue. Either it ought to belong to any one the "public trusted, as before 1844, or it ought to belong to the "State. It should either be a free profit or a Government "revenue."

Such are the principal reasons for the change in the barest form: what is there to be said in contradiction or mitigation of them?

First. As to the intelligibility. We quite admit that the easier to understand our currency laws are the better. The subject is quite intrinsically hard enough to need no extrinsic obstructions. And now, probably, the proposed change would not cause or foment any mischievous misconception. But it would have been far otherwise if it had formed part of the Act of 1844. For years after that Act, the doctrine was that the Bank of England, *quâ* Bank, had nothing to do with the foreign exchanges; that the automatic action of the law kept the currency right, and the currency kept the efflux of gold right. In conformity with this doctrine, the Bank directors in 1847 permitted an unfavourable exchange to continue without a rise in the rate of interest, and so aggravated a panic. The true policy is now well enough understood at the Bank; but, perhaps, even yet, it is not so well understood by the public. It might be said, "What is "the Bank about? Why does it go on taxing the mercan-"tile public? It was all very well when it had an imaginary "function under a bad Act of Parliament, but now that Act "is repealed and susperseded, why does the Bank look into "futurity, and bother itself about the foreign exchange? "The Government has now taken the currency, and they, if "any one, are the people to look to it."

But if this misconception should be diffused, and if it should creep into the minds of the Bank directors, it would be a dear price for an augmented clearness of currency law. The one great lesson of late years is, that at once without pausing, so soon as an unfavourable exchange set in, the Bank of England must raise the rate of interest quickly, and one per cent. at a time. There is no fund out of which that bullion drain can be met, except the gold represented by the notes in their banking reserve, and for their own sakes, as well as ours, they must protect that banking reserve, whether the note issue is managed at Threadneedle street, or at Somerset House. Probably, after the exchange, the Bank would act as now; but, perhaps, the nation would not expect or understand it as well as now.

The *uniformity* of the currency is not easy in the United Kingdom. There is a great difference of *taste* between the sections of it. Ireland and Scotland cleave to *one* pound notes, but England altogether rejects them. If there is to be one issue for the three kingdoms, either England must take a

currency it dislikes, or Scotland must abandon a currency it not only likes but loves. The danger of forgery when spread over so large an area, where so many people are both ignorant and suspicious, is not to be despised. At present, it is not worth while to forge a country note. The area in which it circulates is too confined. And as such notes are (as a rule) confined to the less advanced districts of England, they bear the first burden of ignorant suspicion. If the State note *paper* was stolen, as the Bank paper was stolen a few years ago, the panic might be serious in outlying places. There would be a run not from discredit of the genuine note, but from suspicion that the circulating notes were false. Uniformity increases the motive to forge by extending the area of issue, and augments its danger by introducing the *endangered* note among classes very liable to doubt and suspicion. At any rate, it is open to argument whether a uniformly secured note, with local differences, would give us most of the benefits of uniformity without most of its disadvantages.

Thirdly. Any profit of the circulation which the State could ever make above what it has now, would be of but small amount. Mr Hankey has given, in a very useful form, the estimated profit of the Bank of England circulation. The Bank is only permitted to issue 15,000,000*l* on security; for all the rest of its issue it has to keep coin and bullion, and there is no profit at all. The account, therefore, is—

	£	£
Gross profit on 15,000,000*l*, at 3 per cent. interest		450,000
Less expenses of the manufacture and issue at 10 branches		170,000
		280,000
Less *paid to Government* for privilege of note issue	120,000	
Stamp duty	68,000	188,000
Net profit to the Bank of England of note issue		92,000

So that the Government now has about two-thirds of the total profit of the Bank circulation; and it may be doubted if it would get more if it took the management. Whatever else may be said of the junction of issue and banking, indisputably there is a saving of expense in managing them by the same organisation. If one retail grocer was obliged to live by tea, and another to live by sugar, the combined expenses of the two would be far more than that of a grocer who could sell both. If the Government had to keep ten issue offices where the Bank of England now has its ten branches, it would spend a large sum in doing exclusively what the Bank now does as an *extra*, and in conjunction with its banking business.

If such is the case with Bank of England notes, it is not easy to imagine that much would be made by the Government of the English country circulation. This is now about 5,100,000*l*, and circulates in outlying places. To supersede it, Government would have to erect little issue offices about the country where notes could be paid and received, and, probably, every financier would say that a moderate stamp duty coming in *net*, was better as a mere matter of finance than the uncertain results of so scattered a retail trade.

The Scotch and Irish issues are, probably, in the same category, except in so far as the issue of smaller notes makes the circulation more important. But if depôts of bullion and stores of notes had to be kept all over Scotland and Ireland, managed by trustworthy and well-paid agents, and secured in costly buildings against fraud, the extra profit of the small notes would soon cease to be of particular moment.

Upon the whole, we have heard an experienced person say that if the Government worked the issue, it would be a charge in the miscellaneous estimates, not an item of the miscellaneous revenue. And without going so far as this, we are sure that no experienced financier would ever look on the note profit as an item of the least moment in his Budget estimate.

These deductions are to be made from the suggested advantages of the proposed scheme, and it also has some other serious drawbacks, but as these require a rather full definition, we must defer stating them till next week.

THE KAISER'S LAST ACT

We ventured, a few weeks since, to suggest that the position of the Austrian Government involved one of those problems which are in their very nature insoluble, upon which acuteness is merely wasted, and energy is spent in vain. The data are mutually destructive, and there can, in the nature of things, be no result to any combination. The week supplies us with a forcible illustration of the truth of that very unpleasing suggestion. It is admitted on all hands, by himself as well as by observers, that the Kaiser's first necessity is to "reconcile Hungary"; to obtain that is the acquiescence of the Hungarians in some kind of Federal Government for the entire Empire. It is also admitted on all hands that the primary datum of such conciliation is the full acknowledgment of Hungarian autonomy, and of the "continuity," as M. Deak calls it, of her constitutional life. The Kaiser has openly promised to grant this. Yet, on the 5th January, His Majesty promulgated as law an edict applicable to every portion of his wide Empire, except Trieste and the Tyrol, which is absolutely inconsistent with the very existence of any constitution anywhere. By an Imperial patent, emanating solely from himself, an act of pure volition, he decrees that every man in the Empire at the age of 20 shall be liable to be taken as a soldier, that the right of exemption for money shall be abolished, and that whether in actual service or not, every man between those ages shall be liable, if disobedient to a military command, to military punishment. In other words, he does by fiat the most extreme of the many acts which the constitution of Hungary was established to prevent his doing. What, say the Hungarians, is the use of "continuity," if our King can, after recognising the constitution, override its most essential provisions by a law proceeding out of his own mouth, a law directly forbidden by our organic statute, and entirely opposed to the wishes of our Diet. We may as well not be "reconciled" if this is to be the result of reconciliation. And this complaint is clearly unanswerable. If an Emperor merely of his own will can sentence an entire population to service in the ranks, constitutions are absolutely worthless. So strongly is this felt, that M. Deak has already forwarded the protest of the moderate party, to which it is understood they will adhere firmly, and the Imperial Government is reduced to this dilemma. Either it must recall an organic law and recognise its illegality—which is child's play—or it must finally abandon that hope of reconciliation, without which, the Empire will, on the next shock, be broken into fragments.

It is indispensable, if we would understand the true position of Austria, to remember always that the Empire has three difficulties, the third of which is, though the least talked of, perhaps the greatest—namely, Hungary, Germany, and the Emperor. Many circumstances have combined to conceal from Europe the fact well known to political Austrians, that the Emperor Francis Joseph is by no means the man whom statesmen would select to reinvigorate an Empire. Badly educated in all but languages, and taught to believe in his own prerogative as sacred, he was convinced by the events of 1848 that the priesthood was his safest and firmest supporter and ally. To the hereditary qualities of the House of Hapsburg, pride, depression, and want of perceptiveness, he adds a kind of rashness very often seen in private life, a rashness which imperatively counsels him to act, just when waiting would save the necessity of encountering fearful risk. Placed in a burning ship, Francis Joseph would leap into the sea before the flames had reached him, not from fear, but from an irresistible impulse to have done with suspense. The rush on Turin, the sudden peace with France, the war with Prussia, and the sudden capitulation, were all acts of his own volition; and so, we imagine, was the issue of this patent. He did not really want to offend Hungary. He did not want to irritate his people; indeed, out of Hungary, the patent is said not to be distasteful to the masses, who are pleased to see that it includes the rich; but he did want to re-organise his army, and could not wait for constitutional support. He would do it, and he did it; and the work of months is undone in an hour. As if the conflict between Hungary and Austria were not sufficiently embarrassing, both have to deal with a man who at heart thinks his power divine; who never can see why his subjects want their own way so much; and who is liable to impulses towards actions, which, whether in themselves noble or ignoble, are always rash, and usually premature. Such a master would be dangerous, even in a constitutional country, but in an Empire like Austria he may be ruinous. For it must never be forgotten that, whether we accept or deny the existence of despotism in Austaia, it is quite certain that the machine of Government has been so constructed as to leave to the Emperor the only final authority and the only initiative. He is at least King *and* Premier, and his mistakes have, therefore, all the effect of misfor-

tunes, operate as great blunders committed by the State itself would operate. Even a man of first-rate genius might find the Austrian problem too complicated for him, but Francis Joseph can neither untangle it, nor wait till, like all other problems, it in some degree untangles itself. Statesmanship becomes powerless when nobody can be quite sure that the supreme statesman will not suddenly carry out some resolution inconsistent with all the action which has preceded it. It is as if the House of Commons were in the habit of yielding to its leaders for half the Session, and then suddenly passing some law which undid, unintentionally, all their work. We say statesmanship would be powerless, even if the Kaiser were surrounded by statesmen, but this is not the case. The people who surround him, and, so far as he is guided at all, guide him, are first the members of his own family, whose weight in affairs has been systematically maintained, and of whom only one shows ability; secondly, the "military household," a clique very like the interior committee of our own Horse Guards, just as unteachable and as wedded to routine; and, thirdly, the administrative chiefs, called ministers, men loaded with work and anxiety, and accustomed to act as if their own departments were the State. To these influences there has, of late, been added a fourth, that of Baron von Beust, a statesman whose ability has been praised for years, and who has the faculty of exciting his masters' confidence, but of whom this much, at least, may be said with truth. He has been throughout his career a most unlucky man. Now, a man who with many chances is always unlucky, has usually, somewhere or other about him, a weakness which destroys the effect of his capacities; and in the Baron's case the weakness is probably this. He does not perceive accurately where effective power lies, — fancies perpetually that it is where it only seems to be. There is no more dangerous mistake for any minister to make; but it is the precise mistake which in Austria, and under an Emperor like Francis Joseph, may produce ruin. His recent sudden journey to Pesth was, we have little doubt, the result of an idea that if M. Deak could be induced to accept the patent the new difficulty would be over, the Baron quite forgetting that M. Deak is only powerful when Hungary is behind him. At this very moment he is carrying out some theory about the Poles, which can only result in irritating Russia and Prussia, without yielding Austria new strength, and provoking the Germans by leaving them in a minority in the Reithsrath, summoned for the non-Hungarian States. The closest observers fear that, in spite of his pacific professions, he will, before long, entangle the Empire in some knot, which his master will cut by one of his impulsive decrees, thus once again staking his empire on a cast.

Austrian stocks are not, we believe, much held in England; but it will be well for those who do hold them to remember, that should the empire go to pieces, it will be nearly impossible to apportion the liability. German security would be for one part much better than Austrian; but no man can say how much Hungary would be willing to assume of a debt, in great part contracted during the abeyance of her constitutional life.

WHAT TO BUY.

A SERIES OF POPULAR ARTICLES ON INVESTMENTS.

No. 2.

The list of investments published in the Investor's Manual and elsewhere shows a singular complexity. Most people who look at it feel like persons who have strayed into a great jungle where there is no path, and to which there is no map. But the nature of investments really admits of broad and easy classification, and it is only by attending to that classification that we can know in any particular case what questions to ask, and what value to set upon the answers.

The primary principle is suggested by our last article. We then showed that every idle man who invested his money and expected interest, hoped to get that interest from the labour of some other active person, and had no other source to look to. Investments are, therefore, to be classified by the answers to three questions. What sort of active labour is it whose results you aim to partake of? and, secondly, what share you mean to take of it? and, thirdly, what is the security that you will get it?

The primary division of labour is into two classes. Those who work under advantages which others cannot share, and those who work only under advantages which any one can have who chooses;—in a word, into favoured and unfavoured labourers. The investments which depend upon the wish to share in the monopolised advantages of the former are immense in number, and to the mass of the human race incredibly attractive. Some of these were created by Nature. Mines, for example, are peculiar spots in the world, whence certain very valuable things can be abstracted very easily. Quarries, petroleum wells, and a hundred such undertakings, are in essence similar; they are isolated, superior positions, in which labour is more profitable than usual. Other exclusive opportunities are created by law. The law will only permit such and such railways to cut up the land—such and such gas companies to undermine its cities—such and such water companies to abstract its streams. Many Governments in former times multiplied monopolies wilfully; they fancied there were many branches of trade which could be better carried on by a great licensed firm than by many individuals, or by small isolated competing companies. The East India Company, the Russian Company, and the Turkey Company, in old times, divided much of our foreign trade between them. According to the then received doctrines, the scattered ships of unconnected traders had no business in distant foreign seas. Commerce has quite passed out of this regime,—but in most countries banking still retains evident traces of times when a single predominant national bank was thought of important national utility; was expected to lend peculiar aid to the Government; was expected to obtain, and did, in fact, obtain, peculiar confidence from the nation. The theory upon which these artificial monopolies were created is now become obsolete. But a certain species of state monopolies are needful where nature has limited the field of action. Nobody would say that any number of underground railways should be permitted to excavate the foundations of London. Some few are wanted, but many would be dangerous, and it is for the law to make the selection.

When we have to deal with a favoured investment of this sort, we have to ask how good is the favour, and how long is it likely to last. We want to know of a mine, not only what it yields now, or what it is likely to yield, but how long hereafter it is likely to yield as much. The disrepute of underground speculations arises from the difficulty of answering that question. "As long as I could see my money," some one heard a railway contractor say, "I could tell what was coming of my "money, but when I put it into pits, I could not tell." No doubt geology has raised many sorts of underground working to a reliability far above any they used to have. *Strata* have been tracked and catalogued, and a vast number of negative precepts are imperative. A geologist will say, "You won't "find coal there," with as much certainty as he would say, "You cannot grow tea in Nova Zembla." But still, no science can foretell the minute structure of a composite and pulled about structure like the earth. When, as often, a man's income depends upon the continuance of a mineral for a hundred years or so, science cannot have microscopic prophecies for him; there may be a fault in the mineral, and he may be ruined.

The same sort of difficulty exists in railways, gas companies, and so on. They are in some respects worse. Their income depends on the caprice of man, which is beyond science. Government may ruin them by permitting a rival, or it may stop their profits by saying it will work its own railways and make its own gas, and will purchase, mostly at its own rate, the plant and property of its former favourite.

The second great class of investments is where the interest is earned under no special facilities. This comprehends banks, insurance companies, wagon companies, shipping companies, and an infinite number of like undertakings.

The great question here is not at all the same as in the preceding class. There is no question here as to the failure of an advantage by the caprice of man or the malconstruction of nature. We have here to do with the habitual industries of man, carried on in common and ordinary circumstances. These are sure, in the long run, to earn the usual rate of profit,—making allowance for the cardinal principle that nice trades are paid less in money, and nasty trades more; agreeableness, as it were, being charged to the one, and disagreeableness, on the other hand, being credited to the other. But how is the idle investor to get at this profit? The usual machinery for so doing is by joint stock companies; he buys shares or takes debentures in these as he likes best, and if the company is fit for the business in hand, he gets his money. But will it be so fit? To this we must endeavour, in succeeding arti-

cles, to give some answer. We have, in so doing, to draw what may be called the *frontier* of joint stock companies, to show how far it has permanently penetrated into the domain of ordinary enterprise, and where it has, as yet at least, proved unequal and striven in vain.

There is, it is true, a different machinery, of recent introduction into this country, by which the saving investor can lend money to a tradesman and obtain *co nomine* the profits of his trade. But there are, as yet, no statistics to guide as to the goodness of this contrivance, and the primary point is one of perception, which it is of no use to write about. Is the man of business—the earning man—to whom the money is lent, of trustworthy ability, or is he not? This is the whole matter: if *he* is good, the result will be good; if he is bad, the result will be bad.

As to the second question—What share the investor proposes to take of the profit of the industry in which he puts his money, it must either be a fixed share *not* fluctuating with the profits of the business, or a variable share which *does* so fluctuate. The first is most suitable to quiet people who feel that they have little knowledge, and to poor people who must meet a certain fixed income. The first may say, "I am not able to "judge of the ups and downs of things; I am unable to say "whether this sort of thing is likely to yield next year more or "less than it did this year; I can only just make out that such "a railway is sure always to leave a good lot of money over. "I should like to have a fixed income out of that money." And the second—the poor man—will say, "Whatever I may know, "or fancy I know, does not matter. It may be that this business "will yield more next than it did last; but it may also yield "*less*, and then I should have trouble. I have 200*l* a-year to "find or else I break up, and the possible gain of having more "is not to be weighed against the fearful evil of having less." Such people ought not, and if they clearly carry out their own meaning will not, take the risk of the fluctuations of any trade; they will require a fixed first charge to be paid, whether the undertaking is prosperous or unprosperous.

But other persons, and a much more numerous class, will say, "We think we are able to judge pretty fairly as to the "respective prospects of some few different undertakings. "We have given a good deal of time and a good deal of "thought to the subject, and we believe we know something "in consequence; at any rate, we do not live close up to the "margin of our incomes. If things do not turn out so well as "we expect, we hope we shall be able to bear it." These persons will properly and consistently take shares in different undertakings. Being able to judge a little of business, they will become in a distant way men of business.

This is (though it does not look so at first sight) the true place of investments upon Government security in a scientific classification of investments. They are a species of fixed charge upon the industry of a country. They are for the first class of people just mentioned. They are for those who feel they cannot judge of the varying annual circumstances of different undertakings, and require a settled and sure income. Now, the Government of almost every country has created a whole series of such fixed charges upon its whole industry, and to these the timid and the poor naturally look. The Government of a country must be known to, and ought to be trusted by, its subjects. They are apt to consider that its resources are better than the resources of any private person, and that its good faith is better than the good faith of any other corporate body. They take these political charges upon the national industry in preference to others, and foreigners who look from the outside and see the Government before they see anything else, naturally do so too.

In answer to the third question—What is the guarantee that the investor will get the interest he expects? of course, the investor who takes the risk of the business can have no special one. The concern belongs to him and such as him, and all he can hope is, that his copartners will be fair to him, or, if not, that the courts will make them pay him what they ought. But the position of those who take a fixed interest is very different. They are certainly in substance, and, probably, in form, lenders to the business; and there is a broad distinction as to such loans. Can you, if they are not paid, get hold of the *productive instrument*? This is the ultimate reason why a mortgage of land is so good a security; in the last resort, you can seize the origin of interest and so pay yourself. This, too, is the reason why all the fancied "securities" offered by foreign governments are futile. One Government professes to mortgage to you its customs revenue, another say a certain excise, and so on. But you cannot get that revenue if the debt or the interest be unpaid. To do so, you must usurp the Government of the country; you must get the control of their tax-paying; you must coerce their industry. You must say to the manufacturer or the merchant, "Pay me; do not pay your Sovereign," and the Sovereign will never let you do so. You cannot take a nation in pawn, and till you can, the professed mortgage of particular taxes is a simple snare to the unwary and the foolish.

There is one danger which no goodness of "security" can evade, to which "fixed charge" investors are exposed; to which the bolder, who look to variable surpluses, are, as a rule, not exposed. What does fixity mean? What does payment of a certain sum mean? Most people think they understand: hardly any one has weighed the matter enough. Fixity of contract depends upon fixity of law. You make a contract to be paid 4,000*l* on the 10th of January, 1890, and to receive 5 per cent., by half-yearly payments, till then. But here there is the old difficulty, "What is a "pound?" By the English law, as it now stands, contracts specifying "pounds" can be discharged only in sovereigns or Bank of England notes, which, in matter of fact, are of late always of equal value, and neither of which has an agio or premium as compared with the other. But in the time of the Bank restriction, there was a difference of 40 per cent. in the value of gold and Bank notes, and a creditor lost that 40 per cent. by being paid in paper, and the debtor gained it by so paying him. American securities have popularised this subject. The holders of railway bonds, or other such things there, have received not the metallic interest which they expected, but a paper interest which they did not expect; and as the paper was so much depreciated, they lost a serious part of their incomes. The shareholders, in undertakings like English railways (which are bound to fixed fares and cannot raise their charges to the public), feel the loss too; but except when so bound, shareholders do not feel it. As the currency depreciates, the value of the article they sell rises; they gain by paying their creditors in a reduced currency, and feel the gain in larger dividends.

Four precepts, therefore, may be laid down as a result of this discussion; not as its only result, for a person who will carefully attend to the true classification of investments, will find it a guide in most difficulties; but these lessons leap to the surface.

1st. If you are investing in a monopoly, see how long it will last. Do not be satisfied it is eternal because it is good, or because the seller says so.

2ndly. Make out *yourself* and your own mental position. See whether you can satisfy yourself that you know enough to estimate the chances of a variable income, and that you can bear the evil of a possible reduction, because to most a certain minimum of income is annually necessary, and to fall much below it, misery.

3rdly. If you are lending on what is called "security," see that you can really get some valuable—some interest-bearing—thing into your hands if you want it, and do not attend to words or phrases, but make out distinctly how *you* would get that thing, and what you would do with it.

Lastly. If you want fixity of receipt, remember that you are dependent on the policy of the country where your investment is, and that if by bad faith or temporary difficulty they "play tricks" with the money, you will be cheated of part of your income.

THE LIMITS TO THE RIGHT OF "DEMONSTRATION."

Mr Neate said last week that he would be the first to call on the Government to prohibit such demonstrations of the working class in London as are intended to exercise anything like terrorism over Parliament, and though we could not concur in any measure for the suppression of all "demonstrations" by the masses in London, we must say we hold very strongly that such limits ought to be imposed, and steadily enforced, as would prevent their application as anything like a physical threat intended to override the dislikes of Parliament to Reform or any other change. The founders of the American Constitution placed the seat of legislation in a territory absolutely ruled by Congress, a territory that would remove it from the pressure of multitudes belonging to any interested State,

instead of placing it in a great capital, and this expressly to secure its freedom of deliberation; and what the Americans have secured in one fashion, it is the duty of every European nation to secure for its Legislature in some other fashion. Parliament ceases to be Parliament directly it passes measures, not because it is convinced that they are beneficial, but because it is afraid to say that they are prejudicial. If the Legislature cannot be *convinced* that Reform is needful—though we do not doubt that it can—the constituencies cannot themselves be convinced that it is so; and no one expects a representative assembly to hold a conviction which is not held by those who choose it. No doubt, one of the strongest moral arguments that can be addressed either to constituencies or Parliament, is the evidence that the whole working class eagerly desires reform; and this evidence cannot be given without the right of popular demonstration. But the object should be *not* to put down the right of demonstration, but to confine it to those limits within which it is a moral argument and not a physical threat. And in order that this may be the case, members of Parliament should always be kept entirely from the fear of any personal unpleasantness to themselves—any hooting, or hustling, or even any disagreeable exposure to personal ridicule, in consequence of the line which they may take in the House. Suppose that even such slight disagreeables as Mr Lowe had to suffer last session in passing in and out of the House were often repeated, we should have two distinct currents of mischievous consequences—a timid disposition to adopt the popular view simply because it *was* popular, before it grew menacing, on the part of the less manly; and, on the other hand, a sort of exaggerated rebellion against the popular view,—to which which we may see some tendency in Mr Lowe,—on the part of the more masculine of our legislators. Both influences would be pure evils, disturbing influences on what is really the true end, to get at the honest judgment of Parliament. And in establishing any precedent likely to lead to the exercise of either influence over the minds of members, we should, doubtless, be doing more harm for the future than any Reform of Parliament, however perfect, would do good. We must remember that it is not at a time when we are all calling out for a fairer representation of the working class *in* the House, that we should set the example of allowing them to influence it by external pressure from outside. In a great capital like London, a bad precedent of this sort may lead to the most pernicious results. As various popular Assemblies in Paris, both in the Great Revolution, and in 1848-9, were more than once overawed by crowds outside the House or in its galleries, so no one can say that the habit might not grow on the lower class of London of interfering in the same direct way with the course of Parliamentary debate. If it ever should be so, we should be compelled either to remove the Legislature from the centre of all our trade and intelligence to a country town,—which would be in itself a great evil,—or to see the tone of the House gradually grow less and less frank, dignified, and authoritative. The last would be an intolerable, and the first a very serious, evil. Yet it may come upon us, if we once hesitate about protecting Parliament against anything approaching to a physical threat. The proposal to petition Parliament in enormous masses at the opening of the session is, under another shape, a proposal to overawe it by a popular army. As regards the moral argument to be derived from the display of numbers, it is just as efficient at a distance from Parliament, say on Primrose hill, or in any other place in the neighbourhood, as it would be in Parliament street. The only difference is, that this would not convey to members the *thrill* of wonder and alarm with which the sight of a great physical power directed against your own wishes impresses the spectator. But then, that is precisely what we want to avoid. If we once rely on such half physical emotions for a Parliamentary victory, we destroy the value of the House as a deliberative assembly, and turn it into one whose convictions are to be modified through the *nerves* and not through the intellect and conscience. We must distinguish between demonstrations which are to affect men through the *knowledge* they supply of the diffusion of political desires in a certain class, and demonstrations calculated, even if not intended, to excite the fears of those who see it. The last should be prohibited in every case. However important it is to get a good deliberative assembly, it is still more important that the assembly we do get should have full command of its own deliberative powers. If we allow our present Parliament to be paralysed in the exercise of its deliberative functions by any external force, we prepare an excuse for the application of the same external force to that better Parliament which may succeed it. In other words, we introduce a new and incalculable element into consideration, which may make all our reforms worse than useless. Suppose that the present Parliament carries a Reform Bill under external pressure,—how can we tell what its successor will be? We shall have provided, indeed, a constitution for it, but its real constitution will then be, not only what we have provided, but what we have provided as modified by the external pressure which we have allowed. If the Reformed Parliament does not answer expectations, we have set going machinery which may reform it again without its own consent, and in a direction contrary to its own wishes. Better the worst Parliament really free to say its own true mind, than the best dictated to by an external mob.

Of course, we are, at present, in no danger of such chronic interferences with Parliamentary deliberation as we have here supposed. But we cannot guard too carefully—especially on the eve of a change in the popular direction—against any sort of concession to the direct pressure of the masses on our Legislature. This pressure is a habit which may grow upon the population of a great capital, and one, therefore, of the very germs of which we cannot be too jealous. One great object of every representative body is, to secure impartiality of judgment. This is done by taking care that all conflicting interests are so equally represented, that the balance of influence may be left to the intrinsic force of reason. But if we are to allow one great class to display itself threateningly in the very face of Parliament,—a class with which many others may claim to compare favourably in moral influence and intellectual reason, but with which none can compare at all in numerical power,—the impartiality of Parliament cannot long be preserved. Not even the most rigid democrat would deny that when you have got the *right* Parliament, it ought to be left to take honestly its own course. Yet, if that be so, he could scarcely advocate external pressure on a *wrong* Parliament any more than on the right. Who is to be the judge of which is the wrong Parliament and which is the right, except the masses who are to exert the pressure? and there is scarcely a democrat in England who would not concede that even the best and most democratic Parliament might sometimes find itself at deadly issue with the masses of a great capital, just as the people of the Northern States in 1863 were at deadly issue with the masses of New York upon the war and the slavery question. It is clear that you cannot make the poor of London judges whether or not Parliament needs physical threats to make it alter its course. If you do, you in fact make the swarming poor of the metropolis a Court of appeal from a Parliament deliberately chosen by the people. And what even democrats would object to and guard against, if done against a Parliament of which they approved, it is clear that they must begin by objecting to, and guarding against, when done against a Parliament of which they disapprove. If they have not guarded the freedom of Parliament while they were in the minority in it, how can they hope to succeed in defending its freedom when they shall be in the majority?

On the whole, it is quite clear that this attempt to *overawe* Parliament physically must be prevented, and a strong precedent set for preventing it in future. There is no occasion on that account for putting down the demonstration. London has as perfect a right to show its opinion as any other great city, but then it must be done, as it would be done in any other great city, without a demonstration *against* Parliament. The right of demonstration should be frankly conceded, but regulated so that it could by no possibility become a threat. A monster meeting of petitioners at the doors of the House would be a threat. And if the advisers of the working classes in this matter are wise, they will not counsel them to express their convictions in that manner. If it were to be attempted, due warning should be given that it would be resisted by force.

MASTER AND SERVANT.

Class legislation is always apt to breed discontent, and nothing is more common even under representative governments than the complaint that there is one law for the rich and another for the poor. It is not easy to see how this

grievance is to be removed, at least in all cases. A poor man who is accused of an offence cannot employ the same counsel, cannot have the same facilities of collecting evidence, cannot have his case put before the court as ably as a rich man could. But for these very reasons the law ought to favour the poor rather than the rich. It ought not to presume on the necessary disadvantages of a man's position to impose fresh burdens upon him. We regret to say that this is what it has done in the case of master and servant. It has widened the gulf between capital and labour by attempting to give capital the command over labour. It has viewed the relation between the employer and the employed as if the first entered into a light civil contract, while the second bound himself by a penal bond. It has given the first an easy mode of redress, while it has thrown the second on his own resources. No doubt this has arisen from a mistaken analogy between the discipline of the public service and the obligation created by the receipt of wages. But though public discipline is more stringent than anything to which human nature would willingly submit, it is justified even by extreme Liberals as essential to the success of an army. "That strict restraint which broken ever "balks conquest and fame," is endured for the sake of conquest and fame. Men will do much for their uniform. No such attraction is offered to the factory hand, nor has he the consciousness that he is directly serving his sovereign and country. In the army too the officers are quite as responsible as the privates, but the employers have no superiors over them. Thus the analogy of the professions is not preserved, and the workmen may well complain if they are required to obey while their master is free from the checks of discipline and responsibility. What the workmen most complain of is that while their part of the contract is enforced upon them by criminal proceedings, no one has an equal regard for the morals of their master. No superior can punish the master for breach of contract; all that the workmen can do is to proceed against him civilly. This is the first inequality, and this is significant of the whole system. We need hardly say that summary punishments are the most effectual, and that penalties which must be levied by civil process are comparatively seldom exacted. Civil processes introduce doubt, delay, technical objections; they increase costs and obstruct justice. But whatever may be urged for and against either mode of procedure, it is manifestly unjust to make servants responsible to the criminal law and the masters only responsible to the civil law, to punish a breach of contract by the one with fine and imprisonment, and by the other with the mere recovery of damages. The result is that the servant who breaks his agreement becomes a criminal; the master has done an injury. The poor man who takes a lamb from the rich man's flocks and herds is a felon; the rich man who takes the one ewe lamb must be sued in the County Court for its value in money.

Many instances of the injustice caused by this unequal legislation may be found in a recent blue book bearing the same title as this article. In the first place the servant who refuses to work is taken, mostly in handcuffs, before the magistrate. By the English system of criminal procedure, he cannot be heard in his own defence. The magistrate who tries him is generally a master. And as if these things were not enough, the Act under which the man is apprehended gives the magistrate no option. If the master presses for a convition he is entitled to have it, and we read of a case in Scotland where a master refused to take a man back but insisted on his being imprisoned. This too was a case of peculiar hardship, for the man contended that the master had virtually broken the contract by putting him to work which he was not legally bound to do. And we are sorry to say that this case does not stand alone. We have, in the blue book before us, an instance of men being refused their wages on the usual pay-day, and yet being compelled to work by criminal proceedings. We have a peculiar case of men being discharged for refusing to work night and day, being then apprehended under a warrant, and, on an acquittal, being unable to recover damages either for their discharge or their false imprisonment. We find, too, that in some trades, the master may discharge on a month's notice, but the servant who leaves on a month's notice may be sent to prison. At certain steel works, "when "a man is engaged, he is supplied with a code of "rules, the notice to leave being seven or fourteen days' "notice." But the manager, instead of giving this notice to the men, "posts a notice on the wall to say that all those who "belong to Unions are to leave at a certain date. The men "want the same notice as he would require." In the Wolverhampton district it is the custom to enter into a contract for a year, and the contract stipulates that the master may discharge his workmen at a month's notice, but that the workmen must give six months' notice. Here the master may fairly say that the men incur their liabilities with their eyes open; but in other places contracts are often verbal and generally uncertain. It is difficult to tell when a master breaks his part of the contract by discharging a workman, but every refusal to work and all attempts to leave are breaches of the workman's part of the contract. "A workman binds him-"self for twelve months to his employer," says a witness from the Potteries, "and the employer undertakes to find him work "for that period; but when the workman sought to force "from the employer the full amount of work he never could "obtain it, and the master could force from the workman his "twelvemonth's employment."

It seems to us that the Select Committee of the House of Commons which inquired into the subject did all in its power to ascertain what were the real grievances of the servant class, and it is noticeable that it was not the servant class alone which gave utterance to such complaints. Mr Lancaster, a justice of the peace, Vice-President of the Mining Association of Great Britain, chairman of the Wigan Coal and Iron Company, and an employer of upwards of 9,000 hands in collieries owned by him in Durham and North Wales, a master if ever there was a master, declared that the Act needed amendment. This, he said, was the opinion of the Mining Association itself, and of several other associations of equal magnitude, as well as of the Chambers of Commerce of Birmingham, Huddersfield, Manchester, and Liverpool. Whether it be that masters in general concur in these views, or that enough Tory masters were not called as witnesses, there are scarcely any dissentient voices throughout the evidence. One gentleman indeed says that there ought to be a distinction between the punishment inflicted on masters and servants, "because the master can always pay any penalty that "may be imposed upon him; the man can always have his "remedy against the master; whilst, on the other hand, the "master may not have any means of inflicting punishment on "the man, unless criminally." And another finds that the Trades Unions are enacting highly penal laws against all who oppose them; "and I say, that when the men in secret and "irresponsible tribunals are carrying out such a law as that, "it is not a time for relaxing the general law of master and "servant." But these two voices do not drown the almost unanimous expression of contrary opinion. It is perfectly true that masters may have gear to fine, while servants have only flesh to pine. But there is the same inequality of position in other ranks of life, without a similar legal inequality. A guardsman and a costermonger may be fined for drunkenness, and the second may be locked up in default, while with the first the money may be "instantly "paid." Yet it would be a flagrant injustice to enact that a drunken guardsman should be liable to be sued for damages, and that drunken costermongers should not have the option of a fine. Besides the objection of the second witness is, not that the fine would not be paid, but that it would be paid—by subscription. The Trades Unions, which are more despotic than the Master and Servant Act, would combine to protect their members from the operation of that Act. Very probably they would, but if they combined illegally, they would themselves be amenable to justice. And there would be still less excuse for their combination, if they did not combine with the object of defeating an unequal law. The angry feeling against the master class which has given rise to so many strikes, and has given so much power to agitators, is fed by the grievance which the law encourages. When the men know that there are some ten thousand prosecutions annually under the Master and Servant Act, when they think that the magistrates before whom these cases are tried are mostly employers, when they see the justice of the peace and the employer conferring in an ale house before trial, and returning to the ale house together after the trial, they may be excused for combining against their masters and against the law which supports their masters. To say that their combination against a grievance is a reason for not redressing that grievance, is to take example from King Bomba, not to follow the guiding principle of English liberty.

We are glad to see that the Select Committee has chosen the more excellent way. The report agreed upon by its

quorum, consisting of two Conservatives and two Liberals, with an Adullamite in the chair, states that the present law of master and servant is objectionable, and recommends that *all cases* should be publicly tried before two or more magistrates, or a stipendiary magistrate, that the procedure should be by summons instead of warrant, and the punishment by fine instead of imprisonment. We do not know if these changes will content all servants as surely as they will displease some masters. But we could scarcely have expected the Committee to go further. It would not, we think, be possible to take the jurisdiction out of the hands of employers in places where all the magistrates are employers. The County Courts sit too seldom, and it is only in large towns that we can have, not in every large town that we do have, stipendiary magistrates. It is essential that disputes between masters and servants should be settled summarily; we only object to the summary process being made into a monopoly. Once do away with the legal inequality, and other modifications will be simple. But while the principle is wrong, it is no use tinkering up the practice.

Agriculture.

A TERRITORIAL MAGNATE.

The recently-published number of the Royal Agricultural Society's Journal contains a most interesting and well-written prize essay on the "Farming of Leicestershire," to some parts of which we shall hereafter draw the attention of our readers. For the present we refer to an account given of one of those vast aggregations of land in the hands of individuals, which influence so injuriously the whole system of land-management in England.

The essayist, in an earlier portion of his paper, states, "That to the native excellence rather than to any pains bestowed on their [the pastures] improvement, is Leicestershire indebted for her surpassing fertility, and for the high rental—probably the highest of any county in the kingdom—received by her landowners." The Duke of Rutland's estate extends to "*one-sixteenth* of the whole county," and this account, so far as it goes, is correct, having been received by the writer from the duke's agent. "The estate comprises 39,000 acres, of which about one-half is strong loam and clay [the pastures of surpassing natural fertility], of which the Vale of Belvoir, on the lias, forms the chief part, about 5,000 acres beyond Leicester being composed of strong marl and gravel. The remaining half being about equally between white and red 'creach' [soil] upon the oolite and marlstone formations. The farms vary from 50 acres to 750 acres; the more general size is from 200 to 400 acres, the portions in grass and arable being about equal." Some detail of the plans of cultivation pursued are then given, about which there is nothing peculiar.

Here we have an estate producing a clear rental of, at least, 80,000*l*—more probably 100,000*l*—per annum, comprising one-sixteenth of the richest county in England in the hands of a single man. And be it observed, that it is only by the laws specially provided for the artificial aggregation of land by means of entails and settlements, that such an unnatural condition of ownership could exist, for there are numerous younger and collateral branches of the Rutland (Manners) family amongst whom this gigantic mass of property would naturally have been divided. It may have happened, however, that the political influence and power of the head of the family has been of great use to the other members in obtaining them provisions out of the public purse. Of course all the ducal tenantry hold their farms from year to year. They have no formal agreement, but a sort of a ukase or "memorandum is printed on the backs of the rental receipts given when payments [of rent] are made." This memorandum commences as follows: "Take notice—that the following are the conditions upon which you rent or hold the land and premises in your occupation under His Grace the Duke of Rutland."

The provisions are few, simple, and stringent—binding the tenant to farm in a husbandlike manner, and to keep the buildings, fences, gates, posts, drains, &c., in good repair, not to underlet or break up grass land,—nor to sell hay or straw. Then "5. That no trees growing on the premises will be permitted to be lopped or in anywise injured. 6th. That on your quitting the premises all the manure will be considered as belonging thereto, and will not be suffered to be removed therefrom or allowed for. 7th. That the game and right of sporting on such lands is [common English would have been "are"] reserved to His Grace."

It is also said the tenants "are *further!* protected by a liberal schedule of allowances as tenant-right for purchased manure," &c, though how such a schedule can co-exist with the 6th condition, would puzzle the acumen of legal interpreters of the contract should any litigation arise thereupon. The Rutland tenants are probably held too well in hand ever to dream of disputing the behest of their lord. As showing the amount of political influence such a territorial magnate can wield, by the agency of a subservient tenantry, we extract the following:—

In 1858 there were under a rental of 8*l* per annum ...			759	occupiers.
Above 8*l* and under 10*l*			52	—
— 10*l*	—	12*l*	40	—
— 12*l*	—	15*l*	49	—
— 15*l*	—	20*l*	62	—
— 20*l*	—	50*l*	115	—
— 50*l*			198	—
Making a total of			1,275	—

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 10th inst. The return for the previous week is added:—

DEBTOR.	Jan. 10, 1867. f	c		Jan. 3, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,032,692,475	0	.....	1,016,588,625	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	14,102,154	70	.....	16,578,406	78
Treasury account	160,949,346	49	.....	185,043,312	81
Accounts current at Paris	225,112,753	57	.....	240,039,320	37
Ditto in the provinces	31 196,085	0	.....	39,844,905	0
Dividends payable	7,454,201	75	.....	12,398,251	75
Various discounts	1,536,671	7	.....	1,088,037	12
Re-discounts	1,574,256	34	.....	1,574,256	34
Sundries	15,162,508	15	.....	11,919,123	87
	1,705,424,968	23	.....	1,740,684,765	20

CREDITOR.	f	c		f	c
Cash and bullion	657,290,318	42	.....	675,053,965	30
Commercial bills overdue	91,898	38	.....	527,209	68
Ditto discounted in Paris	343.479,519	98	.....	336,902,178	57
Ditto in the branches	350.18[illegible],688	0	.....	368,323 362	0
Advances on bullion in Paris	33,617,100	0	.....	33,943,300	0
Ditto in the provinces	8,338,600	0	.....	8,224,400	0
Ditto on public securities in Paris	13,895,000	0	.....	14,125,400	0
Ditto in the provinces	7,744,100	0	.....	7,328,700	0
Ditto on obligations and railway shares	37,190,000	0	.....	37,606,200	0
Ditto in the provinces	25,720,500	0	.....	26,034,950	0
Ditto on securities in the Credit Foncier in Paris	740,200	0	.....	743,600	0
Ditto in the provinces	676,750	0	.....	613,050	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,065,237	91	.....	36,065,237	91
Securities held	100 000,000	0	.....	100,000.000	0
Hotel and property of the bank and branches	8,317,004	0	.....	8,304,097	0
Expenses of management	1[illegible],748	55	.....	5,310	0
Sundries	9,076,572	05	.....	13,403,104	60
	1,705,424,968	23	.....	1,740,684,765	20

The Bank of France return to-day shows a decline, compared with last week, of 11,565,000f in the discounts, which is unsatisfactory. In the coin and bullion, there is a falling off of 17,763,000f. It might have been expected to be larger, considering the great quantities of grain that have to be paid for. In the deposits, there is a decline of 23.575,000f, and in the circulation of notes an increase of 16,134,000f.

The following coupons were detached on Monday:—Italian, 2f 50c; Credit Foncier, 12f 50c; Northern Railway, 25f; Southern, 20f; Austrians, 12f 50c; Immobiliere, 12f 50c; Transatlantiques, 15f; Spanish Mobilier, 15f; Suez Canal, 12f 50c; Credit Agricole, 10f; Docks of Marseilles, 9f 37½c; Austrian Railways, 12f 50c; Cordova to Seville, 7f 50c; Magasins Generaux, 15f.

On the Bourse, the week that has elapsed since last report has been marked by the "great fact" that the Three per Cent. *rente* has been higher than 70f, a figure at which a great many speculators think it prudent to sell. But it has been unable to remain at that quotation, owing to realisations effected and to unfavourable political rumours. It, however, stands higher than it did last week, as do also most other securities. The following is a comparison of the prices:—

	Jan. 3. f	c		Jan. 10. f	c	
Threes	69	75	.....	69	85	
Fours	...		.....	88	0	
Four-and-a-Half	98	50	.....	98	75	
Thirty years' bonds	470	0	.....	475	0	
Bank of France	3585	0	.....	3605	0	
Credit Foncier	1430	0	.....	1420	0	xd
Credit Mobilier	501	25	.....	507	50	
Societe Generale	538	75	.....	537	50	
Comptoir d'Escompte	850	0	.....	860	0	
Credit Industriel	...		.....	650	0	
Parisian Gas	1576	25	.....	1610	0	
Compagnie Immobiliere	383	75	.....	373	75	xd
Transatlantiques Francais	485	0	.....	473	75	xd
Messageries Imperiales	718	75	.....	730	0	
Italian Loan	56	25	.....	53	90	xd
Turkish Five per Cent	30	50	.....	30	50	
Mexican Loan, 1864	20¾		.....	...		
Ditto of 1865	135	0	.....	135	0	
Northern Railway	1202	50	.....	1190	0	xd

	f	c		f	c	
Orleans	900	0	.....	906	25	
Eastern	538	75	.....	545	0	
Mediterranean	912	50	.....	915	0	
Western	570	0	.....	580	0	
Southern	586	25	.....	568	75	xd
Austrian	405	0	.....	390	0	xd
South Austrian Lombard	386	25	.....	388	75	
Saragossa	137	50	.....	138	75	
North of Spain	125	0	.....	117	50	
Meridional of Italy	...		.....	...		

There is, it appears, now in Paris, a Royal Commission, consisting of the Right honourable Vice-President of the Board of Trade, and five or six other honourable functionaries, charged to make, in conjunction with a French Commission, modifications in the Fisheries Convention between Great Britain and France. Was it worth while employing such awful machinery about the catching of a few sprats? Surely the embassy was fully capable of arranging so small a matter;—if not, what is the use of the embassy? The treaty of commerce between France and England, which was of immense importance, not only commercially, but politically, was concluded with much greater simplicity. Let us hope that the Commissioners will be satisfied with the honour and glory of figuring in Paris as negotiators of a treaty, albeit it is only on fish. If they were to come on the public for a pecuniary recompense, or even for the payment of their hotel bills, it would really be "too bad."

The *Moniteur Industriel* has become converted to liberal commercial policy. This may be considered the crowning glory of the great reform which Michael Chevalier inaugurated in this country. As the organ of the Protectionists, the *Moniteur Industriel* opposed for years with extraordinary energy any and every change in the prohibitionist and protectionist system which was unhappily established in France; and with perversity that would now seem strange, it refused to admit that the commercial reform in England had done any good to the nation at large. When reform was carried in France, it laboured long and zealously to show that it was mischievous. With the conversion of the *Moniteur Industriel* will disappear the abuse of the ECONOMIST, with which, for many years, it used to fill columns on columns. Next to Chevalier, and Cobden, and perfidous Albion, there was nobody in this world it hated so much as the ECONOMIST.

The letter of the ironmasters' committee of France, which you have forwarded to me, on the subject of the details in the ECONOMIST of the 15th Dec., of the export of iron from this country during a series of years, is very easily answered. "According to the table given," says the letter, "it may be believed that the exports of our metallurgic productions are almost null, which would be inexact, for the figures quoted represent only the exportations made direct by French establishments. To be exact it would be right to add to these figures the re-exportation, after working up of rails and other analagous productions." But my object was only to show the export of *French* iron; and that there might be no mistake in the matter, I used italics: "Exports of iron *of French make*," meaning thereby of French material and manufacture,—what in customs returns is designated as "special" trade. And I said expressly: "If the quantities of *foreign* iron sent through France were added to the above, the totals would certainly be larger."

The committee goes on to say:—"The following, *according to these corrections*, is the exact return of our exports of pig iron, bar iron, sheet iron, and rails:—

	Pig iron.		Bar iron & sheet iron.		Rails.
	tons.		tons.		tons.
1859	2,426	.....	2,245	.....	15,589
1860	1,645	.....	3,084	.....	11,302
1861	764	.....	2,771	.....	8,106
1862	340	.....	2,779	.....	5,631
1863	385	.....	588	.....	6,926
1864	525	.....	2,182	.....	30,980
1865	841	.....	759	.....	Not stated.
1866 (First ten months)	682	.....	1.230	.....	Not stated.

To this I have the honour to answer:—1. That the corrected quantities of pig iron which the Committee gives as French *and* Foreign are the very figures which I gave as *exclusively French*, and which are put down as French in sheet iron, but in the *Tableau* of that year (page 256, heading "Exportations"), bar iron stands at 15,978 tons, and sheet iron at 2,429; and the rails, which the Committee gives at 15,596 tons, are (same page) 28,927. For 1864, according to the Committee, bar and sheet iron were 2,182 tons. In the official tables (page 344), the former is 20,620, the latter 5,474, and rails, which the Committee puts at 30,980, stand officially (same page) at 39,523 tons.

Thus, then, what I stated, and what the Committee professes to correct, was perfectly right, and what the Committee puts forward on its own account is completely wrong. Its object I fail to perceive, for hitherto the iron trade, of which it is the organ, has, since the treaty of commerce with England, represented itself to be in a depressed state, and has every year wearied the Legislature with its lamentations. As, however, the Committee now represents that its prosperity is greater than appeared from my quotations from official tables, we shall, doubtless, hear no more complaints.

The new Spanish loan is announced by the Comptoir d'Escompte. The form of issuing it is somewhat singular. A "Societe Civile" has undertaken to raise it by the issue of "parts d'interet,"—technical terms in French law. The Societe is to consist of every body who takes a "part," and Messrs. Fould and Co., Messrs. Hottinguer and Co., Messrs Mallet Freres and Co., Messrs Pillet Will and Co., M Pinard, Baron Seilliere, Messrs Marcuard, Andre and Co., and Messrs Abarroa, Unibarren and Goguel, are announced as "having already joined the Company." The "parts" are to be 173,186 in number; are to cost 450f (18*l*) each; to be paid 50f on subscribing the rest in instalments up to the 1st July next; are to produce 40f interest, payable half-yearly; are to be reimbursed at 500f in 20 years, by half-yearly drawings; and are to be secured on the deposit in the Comptoir d'Escompte of 175,000,000f worth of *pageres*; that is, the bills given to the Spanish Government by the purchasers of national property. The interest which that Government undertakes to pay is very high; and it must, besides, have consented to an enormous "commission" to have gained the support of so many eminent houses and capitalists as those named. The subscription is to be opened on the 12th, and is to close on the 14th.

The Comptoir d'Escompte announces that the subscription to the 80,000 new shares for doubling the capital, will commence on the 15th January, and be continued to the 4th February. Shareholders only are allowed to subscribe, and the conditions have already been stated in the ECONOMIST.

Customs' returns for the first eleven months of 1866, compared with the corresponding periods of preceding years, have been issued, and show these results:—

First eleven months of	Value of Imports taken for Consumption francs.		Value of Exports of French Productions. francs.
1866	2,718,118,000	.....	3,110,720,000
1865	2,412,071,000	.....	2,811,543,000
1864	2,306,009,000	.....	2,701,103,000
1863	2,224,994,000	.....	2,399,191,000
1862	2,024,213,000	.....	2,012,992,000
1861	2,236,709,000	.....	1,727,462,000

The great increase of 1866 would have been remarkable in a normal year, and is especially so for one in which there were war, inundations, cholera, and financial disquietude.

The precious metals are not included in the preceding figures. They are as follows:—

	First eleven months of 1866. francs.		First eleven months of 1865. francs.		First eleven months of 1864. francs.
IMPORTS.					
Gold bullion	150,704,748	...	63,224,532	...	101,653,122
Gold coin	588,677,841	...	295,629,861	...	310,185,348
Silver bullion	64,153,095	...	86,198,390	...	59,890,966
Silver coin	155,931,308	...	133,826,117	...	188,849,674
	959,466,992	...	578,878,900	...	660,579,110
EXPORTS.					
Gold bullion	62,362,059	...	43,265,979	...	32,790,843
Gold coin	240,236,136	...	214,226,382	...	284,813,697
Silver bullion	98,877,688	...	78,705,407	...	121,226,347
Silver coin	92,666,717	...	65,695,577	...	168,311,291
	494,142,600	...	401,893,345	...	607,142,178

It thus appears that the stock of the precious metals in the eleven months of 1866, increased by 465,324,392f or 18,612,976*l*.

The coupon of 25f of the Peruvian 5 per Cent. loan of 1865 is announced for payment in Paris.

The Charentes Railway Company is to pay, from 1st February, 8f 12c per "nominative" share, and 7f 85c "to bearer,"—tax deducted.

The Roman Railways Company is to pay, from 15th January, 7f 50c on bonds, subject to a reduction of 75c for Italian and French taxes.

The receipts of the Meridional Railways of Italy, from the 1st January to the 30th November, were 9,606,814f, being at the rate of 9,823f 92c the kilometre. In the corresponding period of 1865 the receipts were 8,153f 17c the kilometre.

The market report is as follows:—

FLOUR.—At *Paris*, high quotations continue to rule. Yesterday, choice was 83f to 84f the sack of 157 kilogs; first marks, same price; good quality, 82f and 83f. Six marks, disposable, 81f 75c; February, 82f 50c. Type Paris, disposable, 52f 25c.

WHEAT.—In almost all provincial markets offers are rare, and prices have risen. At *Paris*, yesterday, choice was 47f the sack of 120 kilogs; first quality, 45f 50c; second, 44f.

COTTON.—The sales at *Havre*, in the week ending Friday, were 9.977 bales, and the arrivals 2,555. The closing quotations were 5f lower for Pernambuco good ordinary and good; 5f to 7f higher for Madras, 2f higher for Coconada. Very ordinary New Orleans was 172f the 50 kilogs; good ordinary Broach, 145f; same quality in Madras, 142f; and in Tinnevelly, 140f. This week, the market has been somewhat calmer. Yesterday, very ordinary New Orleans was 167f 50c for disposable; 164f for March; 165f for April.

COFFEE.—The sales at *Havre*, in the week ending Friday, were 400 sacks Port-au-Prince, 71f 50c to 72f the 50 kilogs in bond; 350 Cape, 78f to 80f; 65 Gonaives, 82f; 1,000 Rio not washed, disposable, part at

75f, part at prices kept secret; 2,880 ditto, for delivery, 60f to 79f. By auction, some damaged Rio. This week, Port-au-Prince 71f 50c to 75f; Rio disposable, 55f to 71f; for delivery, 55f to 75f; Cape, 78f; Bahia, 69f. At *Bordeaux*, last week, 1,100 sacks Costa Rica, 80f to 85f; 115 Rio washed, 100f; 96 ditto, 95f; 115 not washed, 68f and 65f; 222 La Guayra, 89f; some Santiago, prices not stated. This week, Java, 110f to 113f; Mysore, 114f; Rio, 78f and 67f; Santiago, prices not given. At *Nantes*, last week, a small lot of Reunion feve pointue, 125f to 126f 50c, duty paid. No sales this week. At *Marseilles*, last week, no sales. This week, Maracaibo, 78f; Rio, 63f.

SUGAR.—At *Havre*, in the week ending Friday, 250 hogsheads French West India disposable, 48f the 50 kilogs, duty paid—an advance of 1f; 25 ditto, at same price, and a small lot at 49f. This week, French West India, 48f, bonne quatrieme; Bahia, 28f 50c, No. 12; Havana, 31f, No. 12. At *Bordeaux*, last week, some French West India, 47f 50c, bonne quatrime, and some usine at prices not stated. This week, Havana, 31f 25c, No. 12; usine prices not stated; French West India, 47f 75c, bonne quatrieme; usine, 50f 25c, and for delivery, 65f 50c. At *Nantes*, last week, 1,600 Reunion, half disposable, half for delivery, 52f 25c, bonne quatrieme; 5,509 Mayotte, 51f. This week, Havana, No. 12⅜, 31f; Reunion, 52f 25c, bonne quatrieme, and for delivery at the same price. Transactions in Reunion large. At *Marseilles*, last week, 250 casks Porto Rico, 25f bonne quatrieme; of Havre, no sales this week.

INDIGO.—Sales were rather active at *Havre*, in the week ending Friday, as many as 56 chests Bengal having been taken at the estimates to 60c above. This week, Bengal, at prices not stated. At *Bordeaux*, last week, 24 chests Bengal, 38 Madras, 2 Java, 5 Kurpah, 30 serons Caracca, all at established prices, with the exception of 10 Bengal, which went on invoice at 2f 60c the rupee. This week, a small lot of Bengal, same price.

HIDES.—At *Havre*, in the week, ending Friday, 500 Valparaiso dry-salted ox, 70f, and 6,077 in one lot, at 69f; 1,300 Monte Video dry ox, 101f; cow, 84f to 96f; 565 Rio Grande dry, 87f 50c to 91f 65c; Pernambuco drysalted, 60f; 553 Maraguan, 58f 75c; 2,767 La Plata horse, 45f. This week, Pernambsco salted for delivery, 46f 50c; Valparaiso drysalted cow, 67f; Monte Video dry, 62f 50c to 67f. Rio Grande salted ox, T. Q., 56f.

WOOL.—Calm prevailed at *Havre*, in the week ending Friday: 47 bales Buenos Ayres and Monte Video unwashed, 1f 85c to 1f 87½c; 8 bales Monte Video sheepskin, 1f 25c; 4 bales La Plata lamb, still born, 1f 90c. This week, Buenos Ayres unwashed, 172f 50c and 187f 50c; ditto lamb, still born, 190f the 100 kilogs; Monte Video unwashed 220f; Texas, 135f.

TALLOW.—The only transaction at *Havre*, in the week ending Friday, was 5 casks New York, 58f the 50 kilogs. This week, La Plata, 54f 50c to 55f 50c; and for delivery, 56f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 112f.

SPIRITS.—At *Paris*, yesterday, 3-6, first quality, 90 degs., disposable, 59f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 77f; 3-6 beetroot, first quality, 90 deg., 66f.

Correspondence

THE NATIONAL DEBT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In my former letter, I endeavoured to show that all the parties to the national debt would be injured rather than benefitted by an attempt to pay it off. I urged, also, that if an effort must be made for that purpose, we ought, at all events, to postpone such effort until the taxation of the country is more equitably adjusted, so as to provide, first of all, that the chief of the burden should fall on those most able to bear it; and, secondly, on those to carry out whose political and social ideas, namely, our wealthy and aristocratic classes, the debt was principally contracted. That the debt is not so equitably apportioned as it ought to be, must, I think, be apparent to all men.

In proof of this, let us examine the sources whence the present revenue of the country is derived, and we will take the last returns for the year ending September 30, 1866, whose total, 68,460,142*l*, is raised as follows:—

	£
1st.—Customs and Excise	41,876,000
Of this amount, approaching two-thirds of the entire revenue, nearly the whole is drawn from taxes on the following articles, namely, beer, chicory, cocoa, coffee, corn, malt, sago, spirits, sugar, tapioca, tea, tobacco, and wine, articles, which it will be seen at a glance, form the main expenditure of the mass of the people; indeed, almost the whole of their list of necessaries, comforts, and luxuries. Those taxes act as a *property* tax of 15 per cent. to 20 per cent. on *all that a poor working man has*, and on the higher working classes, also, according as these articles form a greater or less proportion of their expenditure.	
2nd.—Stamps	9,356,000
These taxes affect especially all classes of traders, from the small shopkeeper to the merchant who draws bills, also bankrupts and litigants.	
3rd.—Taxes (assessed)	3,422,000
These taxes fall principally on the wealthy classes, but how comparatively trifling is their amount, not a twelfth part of that of the customs and excise.	
4th.—Property tax.....	5,595,000
This tax is contrived in complete contempt of the principle of taxing every man according to his means. Those who *earn* their living pay the same as those who are twenty or thirty times as rich, that is who have twenty or thirty times as much property. The land which in all all other countries pays the bulk of the taxes, in ours pays ridiculously little.	
5th.—Post Office.....	4,365,000
The bulk of this comes certainly from the commercial classes.	
6th.—Crown lands and miscellaneous.....	3,846,142
This item calls for no remark.	
Total.....	68,460,142

We see, therefore, that as the taxes are now levied, to appropriate them to paying off the national debt would be to allot the burden of so doing with the most thorough injustice; the taxes are now levied with a burdensomeness in exact proportion to the poverty of the taxpayer, while the rich and idle, who live on the fruits of other people's toil, are comparatively very lightly taxed.

This unfair method of raising the revenue of the country makes me feel particularly anxious that if the attempt is really to be made to pay off the national debt (which, as I think I have shown, it would be a great mistake to do), we should at all events wait until a thoroughly reformed House of Commons shall have thoroughly reformed our system of taxation, and arranged the burden in proportion to the ability to bear it.

There is, indeed, great probability that a House which more nearly represents the whole nation (instead of, as at present, almost exclusively the aristocratic, landed, and wealthy classes), will retransfer the chief burden of the taxation from the industry where, as we have seen, it at present weighs, to the property, and especially to the land, of the country. It was entirely the propertied, the landed, and the aristocratic classes who spent the money which the debt represents. The mass of the people were never consulted in the matter, or they would, probably, have disapproved, and, if possible, have prevented the greatest portion of the wicked waste that has caused the debt. For in what has consisted the enormous expenditure represented by the debt? Why, chiefly in unjust wars and got up war panics, in which the great mass of the people could have no conceivable interest; on the contrary, could only be injured by them from the war to put down the French revolution and re-enthrone the hated Bourbons, downwards to the present day. It is but just, then, that if an attempt is really to be made to pay off the national debt, we should at least wait until a fair adjustment of the national taxation shall cause that a more just proportion of the burden shall fall on those classes in whose interest, and to support whose political proclivities, the greatest portion of the debt was contracted.

I cannot at all agree with Mr Mill that there is little objectionable in the present mode of raising the revenue of the country, weighing as it chiefly does on the industrious classes, crippling and impeding commerce, and by lessening the demand for labour, lowering wages, costing the taxpayer also enormously more than it yields to the exchequer. The corn laws, while yielding only about a million sterling, act as a protective duty, by raising the price of home-grown corn three or four millions. The excise is most inquisitorial, wasteful, and burdensome, and the present system requires a whole army of custom-house and excise officers, and other very expensive apparatus for its carrying out.

My advice would, therefore, be, in the first place, *to exercise a most severe and thrifty economy* in the national expenditure, and then, instead of attempting to pay off the national debt, to replace as speedily as possible our present system by one of purely direct taxation—consisting of a small poll tax for the protection afforded by the State to the person, and property tax for the protection of property; and this tax I would levy on all wealth of whatever kind and wherever found, and whether or not it yielded income. I would regard all *earned* incomes as so much *property* for the purpose of this tax, and would levy the same rate upon them as on all other property. Such a system as this appears to me to be the only one which makes an approach to the only just principle of taxation, that of taxing every man according to his means.—I am, Sir, respectfully,

Bradford, Dec. 10, 1866. S. C. KELL.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed report of the Calcutta money market is dated Dec. 6:—The bank of Bengal has made no alteration in its rates, and money still continues very easy, with every appearance of its remaining so. In Government paper, there has been a considerable fall, in consequence of reports that a large amount was coming out from England for sale; but yesterday a fair amount of business was done in 5½ per cents. at the reduced rate, 109. There has also been an inquiry for 5 per cents. and 4 per cents., and the rates may now be given as follows:—5½ or

cent., 109.2 rs to 109.4 rs; 5 per cent., 103.10 rs to 104 rs; 4 per cent., 86.8 rs to 86.10 rs. In exchange, there has been a fall in rates arising from the scarcity of private paper, and the purchases of one bank for considerable amount at 2-0⅜ for first class paper; should we have any little activity in exports, there would, most probably, be a sharp reaction. Bank paper may now be quoted 2-0⅜, and private paper 2-0½ to 2-0⅝, in limited supply. The China steamer just arrived has again brought a considerable amount of specie; on China and Bombay, the business is purely nominal. The following are the rates of discount and interest at the bank of Bengal:—Discount—On private bills and notes, above 30 days, 8 per cent.; on drafts and bills accepted by local banks, above 30 days, 8 per cent.; on loans on deposit of Government paper or railway shares, within 30 days, 5½ per cent.; on Government acceptances and mint certificates, within 30 days, 6 per cent. Interest—On fixed loans on deposit of Government paper or railway shares, within 30 days, 6 per cent.; on ditto goods, within 30 days, 8 per cent.; cash credits on deposit of Government paper or railway shares, within 30 days, 6 per cent.; ditto goods, within 30 days, 8 per cent. The returns of the bank of Bengal for the weeks ending Nov. 27 and Dec. 4, are subjoined:—

	Nov. 27.		Dec. 4.
Liabilities.	£		£
Proprietors' capital, paid up	2,200,000	.....	2,200,000
Reserve fund	186,350	.....	186,350
General Treasury balance at head office	345,942	.....	87,207
Ditto ditto at branches	523,516	.....	604,880
Other deposits at head office and branches	3,719,518	.....	3,959,263
Bank post bills, &c.	36,855	.....	44,496
Bank notes outstanding	9,100	.....	9,018
Sundries	82,154	.....	83,435
	7,103,475	.....	7,174,649
Assets.	£		£
Government Securities, Investment No. 1	505,933	.....	505,933
Loans on Government securities at head office and branches	749,180	.....	736,799
Accounts of credit on ditto	105,955	.....	102,706
Mercantile bills discounted at head office and branches	834,236	.....	833,132
Dead stock	56,256	.....	56,346
Stamps	1,132	.....	1,167
Balances with other banks	428,760	.....	329,908
Sundries	62,070	.....	62,009
Treasury reserve in coin at head office	...	.....	...
Cash and currency notes at head office	3,198,416	.....	3,159,728
Cash and currency notes at branches	1,160,536	.....	1,326,921
	7,103,474	.....	7,174,649

Postal advices from Bombay are to Dec. 13. The annexed report of the money market of that port is for the preceding fortnight:—The difficulties incident to the season, in obtaining a good selection of cotton, have very much restricted the amount of paper offering, and rates throughout the fortnight have gradually declined; but even at the reduced figures bank paper at the close was almost unobtainable, the leading institution having withdrawn from the market. Document bills have been easily disposed of throughout, the bulk of the transactions for this mail, having been effected at 2s 0⅜d to 2s 0½d per rupee, but in credits only a limited business has resulted, principally at about 2s 0⅝d, a remark applicable also to bank paper, which has been negotiated at 2s to 1s 11¾d, closing at the later rate. On Calcutta sight, drafts have been selling at 101¼ to 101½. The course of our money market throughout the past fortnight has presented no feature of special importance. Business generally is scarcely so active as might be expected at this season. Government securities during the early part of the fortnight were quite neglected, and rates gave way slightly, but towards the close an improved inquiry has been manifested, resulting in rates recovering to almost our last mail's quotations. We quote, Fours 87¼rs, Fives 104½rs, and Fives-and-a-half 110rs. The rates of discount at the Bank of Bombay are as under:—Discount—On Government bills, 6 per cent.; on private bills, 7 per cent. Interest—On fixed loans on Government notes and railway shares, 6 per cent.; on open loans on ditto, 8 per cent.; on cash credit accounts, 8 per cent.; on loans on security of goods, 9 per cent. The following is the statement of the Bank of Bombay for the week ending Dec. 8:—

Liabilities.	£
Proprietors' capital	2,090,000
General treasury balance	611,759
Deposits at head office	2,334,912
Deposits at branches	317,734
Bank notes and bills outstanding	147,000
Reserve	...
Sundries	71,476
	5,440,581
Assets.	£
Loans at head office and branches	475,942
Credit accounts at head office and branches	1,001,803
Bills discounted at head office and branches	1,598,120
Dead stock	101,489
Stamps	1,107
Balances with agents	36,274
Sundries	127,209
Government reserve, viz., cash	211,759
Cash and currency notes at head office	1,558,501
Cash and currency notes at branches	330,374
	5,440,578

An Imperial Russian decree has been issued, prohibiting the importation of pork and preparations of pork into Russia and Poland, on account of the frequent occurrence of trichinæ diseases in Germany.

The Secretary of State for Foreign Affairs has received from Her Majesty's Chargé d'Affaires at Vienna the Order, of which the following is a translation, issued by the Austrian Government:—

"Order of the Austrian Foreign Finance and Commercial Departments, dated December 20, 1866, respecting the Customs' treatment of British, Italian, and French productions, which is to come into operations on January 1, 1867, and to take effect in all the countries of the General Austrian Customs' Jurisdiction.

"In pursuance of the Treaty of Commerce between Austria and Great Britain of the 16th of December, 1865 (*Reichs-gesetz-Blatt* for 1866, No. 2), of the Treaty of Peace between Austria and Italy of the 3d of October, 1866 (*Reichs-gesetz-Blatt*, No. 116), and of the Treaty of Commerce between Austria and France of the 11th of December, 1866 (*Reichs-gesetz-Blatt*, No. 164), which assume to British, Italian, and French productions the treatment of the most favoured nation, it is ordered:—

"1. That from the 1st of January, 1867, the Special Tariff A contained in Annex A to the Commercial and Customs Treaty concluded between Austria and the German Zollverein on the 11th of April, 1865 (*Reichs-gesetz-Blatt*, No. 22), is to be applied, in so far as a still more favourable treatment is not conceded by the General Austrian Tariff or by special ordinances, not only to the productions of the Zollverein countries, but also to those of Great Britain, Italy, and France, let their importation into Austria take place at whatever boundary it may, either by land or water.

"The following items of the aforesaid Special Tariff are excepted from this rule—viz., No. 1, letters a and b (grain and pulse, meal and mill produce); No. 2, letters b and c (garden produce, and fruit, prepared); No. 4, letters a to g (cattle for draught and slaughter); No. 6, letter g (cheese); No. 9, letter a (bread, common); No. 14, letter a (turpentine and oil of turpentine); No. 30, letter b (floor covering and mats of bast, rushes, &c.); and No. 36, letter a (ordinary crockeryware); the stipulations in regard to these items are still restricted to the traffic from the Zollverein over the boundaries between Austria and the Zollverein countries.

"2. That to establish the claim to the favourable treatment, it is requisite that the British, Italian, or French origin of the goods be stated in both copies of the Goods Declaration, which is to be produced at the Custom house.

"In the event of any doubt arising as to the correctness of this statement, the origin of the goods is to be proved by a certificate, which may be given by the local authority or the proper Custom house in the country whence the goods come, or by an Austrian Consular functionary there, or by the production of the bill of lading.

"The aforesaid certificate of origin is only to be demanded when the question is as to the Customs' treatment of cloth and woven goods, beverages, and spirituous liquors, or glass wares.

"Baron von Beust.
"Count Larisch-Moenich.
"Baron von Wullerstorff."

The quarterly meeting of the members of the tin plate trade was held at Gloucester. The reports received from the different works were to the effect that stocks are exceedingly low; in fact, there are no stocks in the hands of the majority of the makers, and they are, as a rule, comparatively well placed for orders, taking into consideration the time of the year. After some discussion, it was determined that no change should be made in the prices of last quarter, viz., 32s per box for charcoal I. C. delivered at Liverpool, and other qualities in proportion.

The corn averages for the seven years to Christmas, 1866, published in the *London Gazette* of Tuesday, were:—Wheat, 6s 0¾d; barley, 4s 3d; oats, 2s 9¾d, per imperial bushel. Each 100*l* of tithe rent charge will, for the year 1867, amount to 98*l* 13s 3d, or about 1¼ per cent. more than last year. If we include the whole period of 31 years elapsed since the passing of the Tithe Commutation Act, it will be found that the general average value of 100*l* tithe rent charge amounts to 100*l* 16s 2½d.

The following will show the aggregate receipts of flour and grain at Montreal, by the Grand Trunk and Montreal and Champlain railways, and the Lachine Canal, from January 1 to December 1. Also the aggregate shipments for corresponding period, including those by sea-going vessels, Quebec steamers, Montreal and Champlain railway, and Port of St John's, via Costecook:—

	Receipts				Shipments			
	1866.			1865.	1866.			1865.
Flour .....bbls	700,159	...		737,826	416,539	...		290,976
Wheat.....bush	894,497	...		2,799,724	58,798	...		591,343
Corn.....	2,117,953	...		934,841	1,883,882	...		654,606
Oats.....	867,308	...		150,897	3,412,214	...		198,295
Barley.....	314,444	...		314,737	621,176	...		2,410
Rye	142,232	...		33,024	69,181	...		...
Peas.....	997,932	...		448,149	1,124,277	...		584,414
Total grain ... bush	5,314,376	...		3,551,352	7,162,528	...		2,031,098

According to the official lists just received from Spain, it appears that the Customs' returns of sherries exported to this country last year were:—From Jerez—Gonzalez and Byass, 5,142 butts; Manuel Misa, 3,500; Patrick Garvey, 3,443; P. Domecq, 2,951; and from Port St. Mary—Widow Harmony, 2,898 butts; Duff, Gordon, and Co., 2,037; F. W. Cosens, 1 950; and M. de Mora, 1,757 butts.

Among the various changes made in the Customs' Tariff of Canada during the last session of the Provincial Parliament, duties were laid upon the articles specified in the following table, when imported from the United States. The parallel columns show the amount of duties levied upon the same articles from the United States, under the tariffs of each of the Maritime Provinces. (The duty on flour in Newfoundland is levied on importations from all parts.)

Articles.	Duty under Tariff of				
	Canada.	New Brunswick.	Nova Scotia.	Prince Edward Island.	Newfoundland.
	d c	d c	d c	s d	d c
Flour of wheat or rye .....per bbl	0 50	Free	0 25	1 6	0 36
Other flour and meal	0 50	Free	...	1 6	0 12
Indian corn and all grains except wheat .....per bush	0 10	Free	Free	...	5½ p c. ad val.
Butter .....per lb	0 4	Free	0 1½	10 p cwt	¾c pr lb
Cheese.....	0 3	Free	0 1	5 p cwt	1½c pr lb
Beef salted .....per bbl	2 0	1 0	1 0	6 0	0 50
Beef, fresh .....per lb	0 1	0 0½	0 1	...	Free
Pork, salted .....per bbl	2 0	1 0	1 0	6 0	0 70
Pork, fresh .....per lb	0 1	0 0½	0 1	...	Free
Fish, salted or smoked	0 1	Free	Free	Free	0 1½
Lard	0 1	Free	0 1½	10 p cwt	...
Tallow	0 1	Free	...	Free	...

The following shows the receipts of flour and grain at five Western Lake ports, including Chicago, Milwaukee, Toledo, Detroit, and Cleveland, receipts at tide-water by Erie Canal, and receipts at New York from January 1st to December 8th, 1866 :—

	New York.	Tide water.	Five L. Ports.
Flour.....bbls	2,636,330	450,800	3,966,956
Wheat.....bush	5,400,430	6,852,700	27,122,826
Corn	21,457,925	24,193,100	38,212,104
Oats	8,106,135	10,240,300	13,013,715
Barley	5 382,835	6,801,600	2,022,299
Rye	1,244,375	1,521,800	2,215,004
Total .....bush	41,591,700	49,619,500	82,625,948

It appears from the foregoing that the receipts at New York of all kinds of grain are 8,027,800 bushels less than the receipts at tide-water, and the receipts at tide-water are 33,006,448 bushels less than the receipts at the five Western Lake ports before mentioned. The amount of grain making up this difference has been shipped to other lake ports by lake, and some by rail, to points outside not destined for New York. Montreal comes in for several millions of this difference.

Subjoined is an account of the imports and exports of bullion during the past six months from Messrs Pixley, Abell, and Langley :—

IMPORT of BULLION into LONDON from the undermentioned Places during Six Months ended the 31st of December, 1866.

	Gold.	Silver.	Total.	Imports corresponding period 1865.
	£	£	£	£
Belgium	96,900	...	96,900	81,900
France	1,813,570	705,502	2,519,072	458,960
Hanse Towns	290,400	3,900	294,300	167,150
Holland	74,630	...	74,630	428,771
Copenhagen	...	8,100	8,100	...
Russia	69,580	11,814	81,394	15,000
Spain and Portugal	257,118	24,034	281,152	252,293
Gibraltar	7,260	17,000	24,260	27,379
Malta	...	1,600	1,600	...
Alexandria	183,100	...	183,100	56,498
Ceylon	329,600	...	329,600	73,932
Bombay	458,700	...	458,700	70,000
Madras	20,000	...	20,000	...
Calcutta	336,480	730,000	1,066,480	295,630
Cape of Good Hope, Cape Verd, and SierraLeone	88,686	6,831	95,517	54,782
United States	1,004,835	1,193,935	2,198,770	1,765,720
Mexico, Central America, West Indies, &c.	1,183,902	3,391,050	4,574,952	3,024,032
Brazils	256,902	25,254	282,156	164,640
British North America	51,800	...	51,800	27,028
Australia	4,029,720	...	4,029,720	2,685,700
New Zealand	68,000	...	68,000	10,000
Total	10,621,183	6,119,020	16,749,203	9,659,416
Amount imported during the six months ending June 30, 1866	13,414,667	3,870,784	17,285,451	10,626,091
Total imports, 1866	24,035,850	9,989,804	34,025,654	20,285,507
Total imports, 1865	13,886,284	6,399,223	20,285,507	...

EXPORT of BULLION from LONDON to the undermentioned Places during Six Months ended the 31st of December, 1866.

	Gold.	Silver.	Total.	Exports corresponding period 1865.
	£	£	£	£
Belgium	88,360	955,843	1,044,203	222,055
France	3,259,220	1,468,552	4,727,772	1,917,390
Hanse Towns	231,560	1,304,143	1,535,703	280,843
Holland	44,400	1,169,094	1,213,494	7,800
Copenhagen	...	10,000	10,000	22,000
Spain and Portugal	81,300	2,380	83,680	755,254
Gibralter	7,500	...	7,500	...
Malta	740	...	740	...
*Alexandria	119,768	2,450	122,218	211,392
*Aden	6,500	...	6,500	...
*Bombay	600	3,330	3,930	2,210,753
*Madras	1,889	542	2,431	96,505
*Calcutta	...	25,150	25,150	95,945
*Singapore	...	5,940	5,940	82,810
*Penang	...	...	...	16,940
*Hongkong	...	57,772	57,772	164,923
*Shanghai	...	8,625	8,625	163,614
*Foo-chow-Foo	...	...	...	500
Cape of Good Hope, Cape Verd, and Sierra Leone	79,900	7,514	87,414	39,000
United States	1,252,300	...	1,252,300	40,000
Mexico, Central America, West Indies, &c.	...	31,200	31,200	38,180
Brazils	943,070	41,100	984,170	1,082,680
British North America	95,600	...	95,600	20,400
Australia	...	6,000	6,000	6,000
Total	6,212,707	5,099,635	11,312,342	7,474,984
Amount exported during the six months ending June 30, 1866	7,761,042	3,299,273	11,060,315	6,611,808
Total exports, 1866	13,973,749	8,398,908	22,372,657	14,086,792
Total exports, 1865	7,702,341	6,384,451	14,086,792	

* The following amounts have been exported from Marseilles to Alexandria, India, China, Réunion, Mauritius, &c., from July 1 to Dec. 19, 1867 .....

Gold.	Silver.	Total.
£1,175,672	£221,007	£1,396,679

During the week ending Jan. 9, the imports of the precious metals were—gold, 129,836*l*; silver, 5,436*l*. The exports were—gold, 41,696*l*; silver, 109,752*l*.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 9th day of Jan., 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	33,461,685	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,461,685
		Silver Bullion	...
	33,461,685		33,461,685

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	13,111,068
Rest	3,457,949	Other Securities	21,750,978
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,444,463	Notes	10,147,875
		Gold and Silver Coin	977,167
Other Deposits	23,049,592		
Seven Day and other Bills	482,079		
	45,987,088		45,987,088

Dated the 10th Jan., 1867. FRANK MAY, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,795,889	Securities	35,309,046
Public Deposits	4,444,463	Coin and Bullion	19,438,852
Private Deposits	23,049,592		
	51,289,949		54,747,898

The balance of Assets above Liabilities being 3,457,949*l*, as stated in the above account under the head REST.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	50,601	...
Public Deposits	...	3,717,662
Other Deposits	2,457,362	...
Government Securities	...	...
Other Securities	...	1,065,525
Bullion	23,490	...
Rest	167,661	...
Reserve	...	3,475

The Bank return of this week is chiefly remarkable for the large addition of 2,457,362*l* to the amount of private deposits. The supply of money from this source, and from the repayment of advances, has been sufficient to maintain the reserve of the Bank, notwithstanding the payment of the dividends on Government stocks.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
	£	£	£	£	£
Circulation, including bank post bills	20,011,824	21,396,420	21,012,778	21,901,410	23,795,889
Public deposits	7,592,202	5,264,097	4,445,535	3,643,638	4,444,463
Other deposits	10,096,525	15,411,794	16,174,166	16,231,562	23,049,592
Government securities	11,600,151	11,077,189	11,023,211	9,890,950	13,111,068
Other securities	19,295,308	20,555,386	19,837,669	22,331,194	21,750,978
Reserve of notes & coin	6,012,745	7,595,102	8,265,105	6,091,234	11,126,024
Coin and bullion	10,182,406	13,708,597	14,037,390	12,887,829	19,438,852
Bank rate of discount	6 p c.	7 p c.	5½ p c.	8 p c.	3½ p c.
Price of Consols	93⅜	90⅞	89⅛	87½	91½
Average price of wheat	58s 1d	40s 2d	38s 2d	46s 3d	60s 2d
Exchange on Paris (shrt)	25 17½ 25	25 25 30	25 17½ 22½	25 12½ 17½	25 10 20
— Amsterdam & ditto	11 13 14	11 15½ 16½	11 14 15	11 18 19	11 15½ 16½
— Hamburg (3months)	13 6 6½	13 7 7½	13 7½ 7½	13 9⅜ 10½	13 8 8½

In 1857, the China war was in progress, and Canton had been bombarded. The Bank of England had notified their intention of charging 6½ per cent., or ½ per cent. in excess of their *minimum* rate, for loans on Government security. The Great Indian Peninsula Railway had issued proposals for 2,000,000*l* more capital.

In 1864, a circular note had been addressed by France to the German States on the Schleswig-Holstein question. The Danes had occupied the northern part of Rendsburg. Great activity prevailed in the Danish dockyards at Copenhagen, and the Danish forces were being concentrated at Schleswig. Complete understanding existed between Austria and Prussia with regard to the policy to be pursued in the Schleswig-Holstein question. The Federal Commissioners had issued a proclamation decreeing the reorganisation of the Central Administration of Holstein. The Belgian Ministry had resigned. The frontier war in India had terminated. In America, General Longstreet had retired to a fortified position in East Tenessee, necessitating the presence of a large Federal force.

In 1865, the Federal General Sherman had, after receiving the capitulation of Savannah, continued his advance, and was only impeded from attacking the army of General Lee by the forces of General Beauregard. Mr Lincoln had authorised Mr Blair to proceed to Richmond for the purpose of ascertaining the propositions of the Confederate Commissioners authorised to treat for peace. In London, the Bank rate of discount had been reduced from 6 to 5½ per cent.

In 1866, the military insurgents in Spain were in full retreat across the Portuguese frontier, pursued by General Zavala. Martial law had been proclaimed in New Castile. In London, the supply of money was abundant, and loans on the Stock Exchange were negotiated at from 3 to 4 per cent. The Bank of Holland had raised its rate from 6 to 6½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 9,198,783*l*; in 1864, a deficiency of 5,143,592*l*; in 1865, a deficiency of 3,663,503*l*; and in 1866, a deficiency of 6,099,632*l*. In 1867, there is an excess of 1,298,614*l*.

Discount and Money Market.—The state of the money market is easy, owing to the increasing supplies of capital and the absence of any fresh demand on the part of borrowers. Preparations are, however, being made for several foreign loans, and the dullness of the leading exchanges, evident within the past few days, marks the activity of those engaged in the operations already undertaken. So far, the public act with much discretion, and show little disposition to take any steps in investing the large sums rapidly accumulating in the hands of the joint stock banks and discount houses. The alterations in the Bank return of this week, are, however, considerable enough to promote the gradually returning confidence of the investing classes, who are not likely to remain satisfied with the low rates to be procured on deposits, especially as a further reduction in these rates is looked upon as imminent. The following are the discount rates on mercantile paper having various periods to run :—

30 to 60 days	3 ¼ per cent.
3 months	3 ¼ per cent.
4 to 6 months—Trade ditto	3 ½ per cent.
4 to 6 months—Bank bills	3½ 4 per cent.

At the joint stock banks and discount houses the allowances for deposits is as follows :—

Joint Stock Banks	2½ per cent.
Discount houses at call	2½ per cent.
Do. with seven days' notice	2¾ per cent.
Do. fourteen days	2¾ per cent.

At the London and Westminster 1½ per cent. only on sums below 500*l*.

Money, in the Stock Exchange, has been borrowed at 2 per cent. on Government securities from day to day.

Abroad the state of the chief money markets is easy, the supplies of money continuing abundant. The quotations are subjoined :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	2⅝
Vienna	4	4
Berlin	4	3½
—	4½ advcs	...
Frankfort	3½	3½
Amsterdam	4	4
Turin	6	...
Brussels	3	2⅝
—	3½ advcs	...
Madrid	6	...
Hamburg	...	2⅜
St Petersburg	7	8 9

Bullion.—No operations have been, to-day, reported at the Bank. The Wave of Life, with 64,000*l*, has arrived, and other vessels, with rather over half a million sterling, are advised from Australia.

The return of the Bank of France, this week, gives the following results on a comparison with that previously issued :—

	£
Increase.	
Bank notes	644,000
Decrease.	
Cash in hand	606,660
Bills discounted not yet due	500,000
Advances	40,000
Treasury balance	960,000
Private accounts	940,000

English Government Securities.—Purchases of Government stocks have been made extensively during the past week, and the absorption has been sufficient to occasion not only an advance in the quotations, but also a scarcity which has led to a decline in the rate of continuation to 1-16 to ⅛ per cent. on Consols for the current month. At these rates money is to be had at 1½ to 2¼ per cent per annum on Consols, and transactions have been effected for one month at the rate of ⅜ to 1 per cent. per annum. India stock, India 5 per Cents, and Bank stock have participated in the movement. New 3 per Cents. and Reduced 3 per Cents. remain somewhat lower than Consols, notwithstanding the coming dividend in March. In times of general prosperity and with cheap money, New 3 per Cents. have commanded a higher price than Consols on account of the term for which they are secured against any further reduction in the rate of the security paid thereon. In times of difficulty they have, however, been subjected to depression, inasmuch as there is less speculation in them than in Consols, and they are consequently regarded as somewhat less available securities. The price of New 3 per Cents. has lately advanced, and this shows that the investing public are again operating; and it is probable that, with increasing ease in money, the quotation will still further improve till it equal that of the national consolidated stock. Consols have been firm during the day without any variation in the price, which closes at 91 to 91⅛ for money and 91⅛ to 91¼ for February account; New 3 per Cents. and Reduced, 90¼ to 90⅜; and India 5 per Cent. stock, 107 to 107¼.

Exchequer bills continue in demand, and are scarce at 8s to 12s pm. India bonds, 25s to 30s.

Foreign Stocks.—The news that a Spanish loan has been contracted in Paris has given animation to some of the other markets, and has produced a rise in Passive stock, and in the Committee's certificates of coupons. Turkish stocks have been dull, and Mexican also has declined. Danubian is lower. Egyptian railway debentures are not so firm, and the Pasha loan is also quoted at a decline. There is, nevertheless, a triflingly increased business doing, with a moderately firm tone in most stocks. Spanish Passive has improved at the close of the day, and is quoted 22, and the Spanish Committee's Certificates 14⅝ to 13¾. The closing prices of stocks dealt in to-day are subjoined :—

Brazilian 5 per Cents., 1865, for account, 71½ to 72. Danubian Principalities 7 per Cent., 66½ to 67½. Egyptian 7 per Cents., second issue, 100*l* bonds, 82 to 84; ditto, 1864, 81 to 83; ditto, 100*l* bonds, 82 to 84; ditto Government railway debentures, 79 to 81. Greek 5 per Cents. for account, 14 to 14½. Italian 5 per Cents, 1865, 70 to 72; ditto (Maremmana Railway), 55 to 57. Mexican 3 per Cents., for account, 17⅝ to 17⅞; ditto, 1864, 11½ to 12½. Peruvian 5 per Cents., 1865, for account, 66¼. Portuguese 3 per Cents, 1856, for account, 43 to 43½. Russian 4½ per Cents., 1850, 86½ to 87½; ditto 3 per Cents., 1859, 52 to 54; ditto 5 per Cents., 1862, 86 to 87; ditto, 1864, 88 to 89; ditto Anglo-Dutch, 1866, all paid, 86½ to 87; ditto, 10*l* paid, 1⅜ to 1⅝ prem. Spanish 3 per Cents. for account, 34½ to 35½; ditto Passive, 21⅜ to 22. Turkish 6 per Cents., 1858, 56 to 58; ditto, 1862, 53 to 55; ditto 5 per Cents., 1865, 31⅞ to 32⅛; ditto 4 per Cents. guaranteed, 98 to 100. Venezuela 3 per Cents. for account, 12 to 13; ditto 6 per Cents, 1864, 27 to 29. Italian 5 per Cents., 1861, 52¾ to 53¼.

The price of French 3 per Cent. rentes is quoted 69f 50c for money, and 69f 65c for February account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	90⅛	90⅛	90⅛	90⅛	12s pm
Monday	90⅜	90⅜	90⅛	90⅜	8s pm
Tuesday	90⅞	91⅛	90⅞	91⅛	10s 12s pm
Wednesday	91⅛	91⅛	91⅛	91⅛	9s 12s pm
Thursday	90⅞	91⅛	90⅞	91⅛	9s 12s pm
Friday	91⅛	91⅛	91⅛	91⅛	9s 12s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90⅛ ⅜	91⅛ ⅛
— — money	90⅜ ⅛	91 ⅛
New 3 per cents.	89⅞ ⅛	90⅛ ⅛
3 per cent. reduced	89⅜ ⅛	90⅛ ⅛
Exchequer bills	8s 12s	...
— — June	...	...
Bank stock	248 49	248 50
East India stock	...	213 14
— 5 per cents	107⅜ ⅛	107 ⅛
Dutch 2½ per cents	54 6	55 7
— 4 per cents	87 9	88 90
Egyptian 7 per cents, 1862	82 4	82 3
— — 1864	81 3	82 3
Mexican 3 per cents	17⅛ 18⅛	17⅞ 8⅛
New Granada 2 per cents	35 6	35 6
Peruvian 4½ per cents	69 71	66 8
— — 1862	69 71	66 8
Portuguese 3 per cents, 1853	42⅛ 3	45 ⅛
— — 1862	42⅛ 3	45 ⅛
Russian 5 per cents, 1822	86 7	86 7
— — 1862	85 6	87⅛ 8⅛
Sardinian 5 per cents	71 3	71 3

	Closing prices last Friday.	Closing prices this day.
Spanish 3 per cents.	35⅛ 6¾	35 ½
— 3 per cent deferred	31¼ 2⅛	31½ ⅝
— Passive	20⅜ 1½	21⅛ 2⅛
— Certificates	14 ⅛	14⅛ ⅜
Turkish 6 per cents, 1854	76 8	77 9
— 1858	55 7	56 8
— 1862	54 5	53½ 4½
Turkish 5 per cent., 1865	32⅛ ⅜	31½ 2⅛
Venezuela 6 per cents	25 7	25 7
Italian 5 per cents, 1861	52½ 3 xd	52⅛ 3½

RAILWAYS AND OTHER SHARES.—The character of the railway market has latterly been much changed. The diminished anxiety on the subject of the renewal of debentures after the exaggerated rumours that had been in circulation, has admitted of purchases on a moderate scale by the public. Bear operators have been somewhat alarmed by the absence of fresh matter calculated to cause further decline, and have hastened to cover oversold accounts. The constant additions to the large amount of money upon the market is, in some instances, operating to induce speculative purchases; and these various influences tend to strengthen the markets and improve prices. The advance in Bristol and Exeter stock is 1 per cent.; Great Eastern, 2 per cent.; Great Northern (A) stock, 1½ per cent.; Great Western, ½ per cent.; Lancashire and Yorkshire, 1¼ per cent.; London, Chatham, and Dover, 1 per cent.; London and North-Western, 1¼ per cent.; London and South-Western, 2 per cent.; Metropolitan, 1 per cent.; Midland, 1½ per cent.; and South-Eastern, 2½ per cent.

In the colonial, and guaranteed railway stock markets prices are firm, with an advance upon last week's quotations.

Foreign railway shares are steady. Lombardo-Venetians, 15⅜ to ⅝.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	86 8	87 9
Caledonian	123 25	123 5
Great Eastern	30⅛ 1⅜	32⅛ 3⅜
Great Northern	119 21	119 21
— A Stock	130⅛ 1⅛	132 3
Great Western	55⅛ 6	56 ⅛
Lancashire and Yorkshire	130⅛ ⅝	131¼ 2½
London, Brighton, and S. Coast	89 91	89 91
London, Chatham, and Dover	16 17	17 18
London and North-Western	122⅛ 3	123⅜ 4⅛
London and South-Western	83 5	85 7
Metropolitan	128 9	129 30
Midland	124 ¼	125⅜ 6⅛
North British	38 9	39⅛ 40⅛
North-Eastern—Berwick	108⅛	102⅛ 9⅛
— York	101 2⅛	103⅛ 4⅛
North Staffordshire	73 5	73 5
Oxford, West Midland	34 7	34 7
South-Eastern	70 ⅛	72⅛ 3
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100 2	100 1
East Indian guar 5 per cent.	108 7	107 8
Grand Trunk of Canada	20 20⅛	21 2
Great Indian Peninsula g 5 pc.	105 6	105 6
Great Western of Canada	12⅜ 13	13⅛ ⅞
Madras guar 5 per cent	100 1	100 2
Scinde guar 5 per cent	96 7	97 9
— Delhi shares guar 5 p c	95⅛ 6⅛	97 8
FOREIGN SHARES.		
Bahia and San Francisco	12 13	12⅛ 13⅛
Dutch Rhenish	4⅛ ⅜ pm	4⅛ ⅜ pm
Eastern of France	21 2	21 2
Great Luxembourg	12⅜ 13	12⅜ ⅞
Northern of France	47⅛ 8⅛	47 8
Paris, Lyons, & Mediterranean	36 7	36 7
Paris and Orleans	35 7	35 7
Sambre and Meuse	7⅛ ⅜	7⅛ ⅝
S. Austrian & Lomb.-Venetian	15⅝ ⅜	15⅜ ⅜
Recife and San Francisco	10 11	9⅛ 10⅛
Western & N.-Wstrn of France	22 3	23 4

MISCELLANEOUS.—Finance and Credit shares have altered very little. International Financial are dull at 2⅛ dis.; General shares steady at 1⅞ to ¾. Egyptian Trading Company shares have improved at 3⅜ discount.

Bank shares are firm, with a tendency to further improvement.

EXCHANGES.—The rates on Paris and Amsterdam were less favourable; and, generally, exchanges were dull.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold—The transactions in gold during the past week have been very unimportant. We have but two arrivals to report: the Calabar from Africa with 13,000*l*, and the Cuba from New York with 77,930*l*. There is not at present any demand for export. The Bank has received 12,000*l*, and further small amounts are being sent in. On the other hand, 28,000*l* in sovereigns have been withdrawn for Alexandria. The overland mail, with 351,500*l* from Australia, will be here on or about the 17th instant.

Silver.—The Rhone has taken 8,000*l* to the Brazils, and the Deutschland has brought 38,600*l* in Dore bars from New York. There have not been many transactions in our market during the week, and we do not consider the price of 60⅝d per oz. standard as at all firm.

Mexican Dollars.—The Messageries steamer Panama, has arrived at St Nazaire with 100,000*l* for the French Treasury; 8,000*l* on French and 16,800*l* on English account. This latter amount has not yet reached London. The price remains the same as last quoted, but we are without any business to report.

Exchange on India for drafts by the banks at 60 days' sight remains without change, viz., 1s 10⅜d to 1s 11d for Calcutta, Bombay, and Madras. Council drafts have been re-sold at 1s 11⅛d. The quotations from Bombay by telegram are reported as low as 1s 11⅛d.

India Government Loan Notes are rather dearer, and are quoted 84½ to 85½ for 4 per Cents; 101 to 102 for 5 per Cents; and 105½ to 106½ for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 10½d per oz std; Spanish doubloons, 74s 9d per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2¾d per oz, last price. Silver—Bar silver, 5s 0⅞d per oz std, last price; ditto, containing 5 grains of gold, 5s 1⅛d per oz std, last price; fine cake silver, 5s 5⅜d per oz; Mexican dollars, 4s 11¼d per oz. Quicksilver, 7*l* per bottle; discount, 3 per cent.

Creditors of the Wiltshire Iron Company, Limited, are required to send in the particulars of their claims to the official liquidator by the 1st February, previous to the adjudication thereon on the 15th February.

On the 3rd instant, Vice-Chancellor Stuart ordered the voluntary winding-up of the National Coal Company, Limited, to be continued, subject to the supervision of the Court.

Messrs F. C. Huntley and Co., timber merchants of Sunderland, have suspended payment, with liabilities estimated at about 29,000*l*. The assets are stated to be in excess of the liabilities, and the firm is expected to resume operations.

Creditors of the London and African Trading Company, Limited, are required to send in details of their claims to Mr A. Young, the liquidator, by the 2nd February prox.

A dividend of 5s in the pound is to be paid on Monday next, and the five following days, to the creditors of the Agra and Masterman's Bank.

The stoppage of Mr A. Morris, of Sydney, is advised, with liabilities for about 100,000*l*.

The distribution of a dividend of 6s 8d in the £ is expected early in February to the creditors of the Commercial Banking Corporation of India and the East.

The question of a call of 40*l* per share on the shares in Barned's Banking Company will be heard on Saturday, the 12th instant, by the Master of the Rolls.

Creditors of the National Discount Company, Limited, are required to send in details of their claims to the official liquidador by the 2d of February, as the 6th of February has been fixed for the adjudication thereon.

Creditors of Pile, Spence, and Company, Limited, are invited to send in details of their claims by the 30th instant, to the official liquidators at Hartlepool.

PUBLIC COMPANIES.—An extraordinary meeting of the English and Foreign Credit Company on the 8th instant decided to confirm the voluntary liquidation proposed at a previous meeting, with a view to a reconstruction, with a reduced amount of liability upon the shares.

The directors of the London and Brazilian Bank, Limited, have issued their report in anticipation of their meeting on the 18th instant. The balance of profit and loss is stated at 38,905*l* 16s 10d; and a dividend is proposed at the rate of 22s 6d per old share, and 3s 9d per new share, leaving 20,155*l* 16s 10d to be carried to new account.

At the meeting of the Moyar Coffee Company, on the 9th inst., it was decided to continue the operations of the company.

The directors of the Discount Corporation, Limited, have issued their report preparatory to the meeting called for the 15th inst. The net profit is stated at 11,596*l* 5s 11d, and it is proposed to declare a dividend of 15s per share, and to carry 4,096*l* 5s 11d to new account. It is also proposed to reconstruct the company under the title of the United Discount Corporation, Limited, with 50,000 shares of 15*l* each.

At the meeting of the Colonial Bank the directors' report was adopted. The dividend for the half year ended 30th June ult., is at the rate of 12 per cent. per annum.

The meeting of the shareholders in the Mercantile and Exchange Bank, Limited, was held at Liverpool on the 5th inst.

The directors of the Bank of Otago, Limited, have issued a circular to the shareholders stating the net profit 13,157*l* 11s, and declaring a dividend at the rate of 6 per cent. per annum for the 6 months, free of income tax. 5,958*l* 18s 10d is carried to new account.

The dividend declared on the shares of the Union Bank of

Australia is 2*l* 2s 6d per share, being at the rate of 8½ per cent. for the half-year.

At a meeting of the general board of directors of the Thames and Mersey Marine Insurance Company, Limited, it was resolved to recommend a payment of 4s per share (the same as paid to 30th June last), being 2s per share dividend, or at the rate of 10 per cent. per annum, and 2s per share bonus, making in all 20 per cent. per annum on the paid-up capital of the company for the year 1866.

On the 16th inst., tenders will be received at the Bank of England for 350,000*l* Government bills on India.

The directors of the City Discount Company, Limited, have issued their report, to be presented at the meeting on the 1st of February. The balance of available profits is stated at 4,264*l* 4s 3d. It is proposed to place 500*l* to reserve, to write off 600*l* preliminary expenses. The dividend, at the rate of 2s 6d per share, will absorb 2,376*l* 5s, leaving balance 787*l* 19s 3d to new account profit and loss.

The directors of the New Zealand Trust and Loan Company, Limited, propose a dividend of 4s per share to be declared at the meeting on the 16th inst.

The report issued by the directors of the Imperial Bank, Limited, in anticipation of the meeting called for the 15th instant, states that the disposable balance of profit is 26,223*l* 14s 10d. It is proposed to pay a dividend for the half-year at the rate of 8 per cent. per annum, free of income tax; to transfer 4,000*l* to reserve fund; and to carry 4,223*l* 14s 10d to new account profit and loss.

The report of John Copley and Sons, Limited, has been issued. The dividend proposed is 25s per share; and 25,866*l* 18s 11d is to be carried to reserve.

MISCELLANEOUS.—The numbers of 176 bonds, of 100*l* each, of the Monte Videan 6 per cent. loan of 1864, are published by Messrs Maua, M'Gregor, and Co. as having been purchased and cancelled.

The numbers are published of bonds of the Danubian 6 per cent. loan, drawn for payment at par on the 1st March prox.

The following sums are announced by the Spanish Financial Commission as applicable to the purchase of the 3 per Cent. Consolidated and Deferred Spanish debts, in accordance with Royal orders of 25th June, 1860, and 28th December, 1866:—731,316 escudos and 342 mils for the purchase of 3 per Cent. Consolidated interior and exterior stocks, and 1,746,349 escudos and 842 mills for the Deferred interior and exterior stocks.

The series "C" of the bonds of the Italian State domain loan of 1865, has been drawn for payment on the 1st April proximo.

1,133 bonds for 269,200*l* of the Peruvian Consolidated loan of 1865 have been drawn for payment at par on the 1st proximo.

The Crown agents for the colonies have invited tenders for 65,500*l* Natal Government 6 per Cent. Debentures, being the final instalment of a loan of 165,500*l* authorised by an Act of 1860, for the improvement of Port Natal, upon a plan designed by Captain Veitch, R.E., and on which 100,000*l* have already been expended. The applications will be received until 1 p.m. of the 22nd inst.

The following letter relates to the dividends on the bonds of Venezuela:—

TO THE EDITOR OF THE ECONOMIST.

I have received a letter from General Guzman Blanco, written at St Nazaire, on the day of his embarkation from that port, in the French mail steamer for Venezuela, from which I extract the following, and shall be obliged by your publishing it:—

"I have not time to write to Mr Macdonald, but I desire that you should fortify him, as also the bondholders of 1864, in the assurance that the Government of Marshal Falcon will pay, with all punctuality, the dividends on the loan contracted by me in his name.

"According to my last advices, the agents had already begun to receive the part of the export duties which correspond with the present harvest. The diminution of duties will never exceed the surplus, which, up to this time, the company had always returned.

"I know the probity of Marshal Falcon, and, therefore, do not hesitate to repeat these assurances."—Your obedient servant.

FREDK. H. HEMMING, Consul.

Consulate of Venezuela, 25 Moorgate street, Jan. 11.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days sight was on the 5th inst. about 109¼ per cent. At this rate there is no profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	90¼ ⅜ xd	90⅜ xd	91⅛ xd	91 ⅜ xd	90⅞ xd	91 ⅛
Do. for account Feb. 7	90¼ ⅜ xd	90⅜ ⅜ xd	90⅞ xd	91⅛ ⅛ xd	91⅛ xd	91⅛ ⅛
3 per Cent. Reduced	89⅞	89⅝ ⅞	90⅛ ⅜	90⅛ ⅛	90⅛ ⅜	90⅜
New 3 per Cent.	89⅝ 90	89⅞	90⅛ ⅜	90⅛ ⅛	90⅛ ⅛	90⅜ ⅛
New 3½ per Cent. Jan. 1884	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	73	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	13 xd	...	...	...
Do. (Red Sea Tel.) Aug. 1908	19⅛	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 pr cent	...	...	12s 10sp	2s p	8s 12s p	10s 11sp
Ditto 500*l* —	12s p	...	...	...	9s 12s p	12s p
Ditto 100*l* & 200*l* —	12s p	8s p	...	12s p	9s 12s p	9s p
Bank Stock, 6½ pr cent last hf-yr	248	248	250	250	248	250
Do. for account Feb. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	210½ xd	213 xd	212 xd	214 xd	214 xd
Do. for account Feb. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1870	107⅛ xd	107⅛ xd	107⅛ xd	107 xd	107 xd	107⅛ xd
Do 4 per Cent. Oct. 1888	...	...	...	...	...	93½
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	84½	...	...	...
Do. do. 5 pr Cent. Jan. 1872	100⅜	...	101 ⅛	101 ⅛	101⅛	101⅛ ⅜
Do. do. 5½ pr Cent. May 1879	...	105½	105½ ⅜	105⅛	...	...
Do. Debent. 5 p c Aug. 1873	...	...	...	102	...	102½ 2
Do. Bonds, 5 per Cent. 1,000*l*	...	29s p	26s p	30s p	30s p	30s p
Do. Do. under 1,000*l*	...	30s 29sp	...	...	30s p	25s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	65	...	63½	...
Do. 4½ per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	71½ ⅜	71⅜ ⅜	71⅜	71⅜ ⅜	71⅜ ⅝	72 1⅜
Do. 100*l* Bonds	72 1⅜	71⅝ ⅜	71⅝ 2	71⅝ ⅜	...	...
Buenos Ayres 6 per cent	...	81	...	...	82⅜	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	85	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. A	...	101½	...	...	...	...
Do. 6 per cent. B	...	...	98	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	68 7⅞	68⅝	69 ⅛	...	67⅞ 8⅛	66⅝ 7⅛
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	...	...	...
Do. Second Issue	...	...	...	...	...	...
Do. 100*l* Bonds	...	86	87	...	...	84
Do. 1864, 7 per cent	...	82½ ⅛	82⅝	82½ ⅛	81⅛ 2⅝	82½ 1⅜
Do. 100*l* Bonds	82⅝ 3	83⅛ 2⅝	83⅛ 3	82⅝ 3	82⅛	82⅝
Do. Government Railway Debentures 7 pc	80 xd	80⅛ xd	80⅛ xd	80⅛ xd	80⅛ xd	80⅛ xd
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	14⅛	14⅛	...	14⅛	14⅛ 14
Do. Coupons	...	5	...	5	...	...
Italian 5 per cent 1865	...	71⅛	71⅛	71⅛	71⅛	71⅛
Do. 5 per cent (Maremmana Railway)	56½ xd	...	...	...	...	...
Mexican 3 per cent	18 17⅜	18 ⅛	18	...	17⅝ ⅜	17⅝
Do. 1864	...	...	...	11⅜	12	11⅜
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	97	...	...
New Grenada	...	...	...	...	...	...
3 per cent ditto	...	...	35½	...	35½	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	67 xd	66⅛ xd	66⅜ xd	66 xd	67 xd	66⅛ xd
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 p cent 1856, £7, 59, 60, 62, and 63	42⅜ xd	42⅜ xd	43⅜ xd	42⅜	...	43⅛ xd
Russian 5 per cent in £ Sterling	...	87	86⅜ ⅛	87 6⅛	87 ⅛	
Do. 4½ per cent 1850	86⅛ xd	...	86⅜ xd	...	87 xd	86⅜ xd
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	52⅛ 3⅛	53⅛	...	...	52⅛ ⅜
Do. 5 per cent 1862	86⅛ 5⅜	86⅛ ⅜	86 ⅛	86⅛ ⅜	86⅛ ⅜	86 ⅜
Do. 5 per cent 1864	88⅛	88⅛ ⅜	...	...	86⅛ ⅛	88⅛ ⅜
Sardinian 5 per cent	...	72⅜	...	71⅛	...	...
Spanish 3 per cent	35⅜ xd	35⅜ xd	...	...	...	35 xd
Do. 3 per cent Deferred	...	32⅛ xd	...	...	...	...
Do. Passive	21 ⅛	21⅛ ⅛	21⅛	21⅛ ⅜	21⅛ ⅜	21⅜ ⅜
Do. Com. Cert. of Coup. not funded	14	14⅛ ⅜	14⅜	14⅜ ⅜	14⅜	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	76 7	...	73⅜	...	...
Do. 6 per cent 1858	...	57⅛ ⅜	57	57⅜	57 6⅜	56⅛
Do. do. 100*l* Bonds	...	62⅛ ⅜	...	60	...	...
Do. 6 per cent 1862	54⅛ xd	55 xd	54 xd	54⅛ xd	53⅞ xd	54⅛ xd
Do. 100*l* Bonds	54 xd	54⅛ xd	54⅛ xd	...	...	55 xd
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	...	100⅛	...	...	100⅛ ⅜
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	27⅞ 8	27⅞ 8⅛	27⅞	28	28⅛ ⅛	28
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	98	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	56 xd	56½ xd	...	56½ xd	...
Do. 4 per cent Certificates	...	...	89	...	...	...
Italian 5 per cent. 1861. Ex. 25 francs	53⅝ xd	53⅛ xd	53⅜ xd	53 xd	52⅞ xd	53 xd

DOCKS.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid	Price per share.
			£	£ s d	
2065668	3 per cent	East and West India	Stk	100 0 0	151 54
12000	...	General Floating Dock	10	5 0 0	...
750097	4 per cent	London and St Katharine	Stk	100 0 0	68 70
1062500	4 per cent	Do Debenture Stock 4 per cent	Stk	100 0 0	...
860350	5 per cent	Southampton	Stk	100 0 0	...
885555	4 per cent	Surrey Commercial Dock	Stk	100 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends perannum.	Names.	Shares.	Paid.	Price pershare
			£	£ s d	
60000	...	Agra and Masterman's Limited...	100	35 0 0	...
10000	5l per cent	Albion	50	15 0 0	7 9
40000	5l per cent	Alliance Limited	100	25 0 0	18½
100000	8½ per cent	Anglo-Austrian	20	6 0 0	6¾ ¼
40000	8 per cent	Anglo-Egyptian Limited ...	50	20 0 0	12
20000	...	Anglo-Italian Limited	50	20 0 0	11½
25000	...	Asiatic Bank Corporation, new sh	20	10 0 0	...
30000	14l pr cent	Australasia	40	40 0 0	64
12560	6 per cent	Bank of British Columbia ...	20	20 0 0	14
9600	6 per cent	Ditto New issued at 2l pm ...	20	5 0 0	1
10000	10l pr cent	Bank of Egypt	25	25 0 0	30 ½
25000	...	Bank of Otago Limited	20	10 0 0	6 8
10000	...	Bank of Queensland Limited ...	100	25 0 0	7 9
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	37 9
50000	17l pr cent	Bank of New Zealand	10	10 0 0	18 20
50000	3 per cent	Brazilian & Portuguese Limited.	20	10 0 0	...
20000	6l per cent	British and Californian Limited...	50	7 10 0	5 6
20000	7l per cent	British North America	50	50 0 0	45 7
75500	...	Charles Lafitte and Co., Limited	20	5 0 0	...
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	18 ¼
30000	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	32 4
50000	12l pr cent	City..	20	10 0 0	14 15
20000	14l pr cent	Colonial	100	25 0 0	39 41
40000	6l per cent	Commercial Bank of Canada ...	20.11s	20 11 0	...
40000	—	Commercial Bk of India & the East	25	25 0 0	...
150000	...	Consolidated Bank Limited ...	10	4 0 0	4¼ 5
10000	5l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	3 4
40000	...	Eastern Exchange, Limited ...	20	5 0 0	2 4
30000	5l per cent	English and American, Limited..	30	10 0 0	5 6
30000	7l per cent	English Scottish, & Australian Chartered	20	20 0 0	16½ 17½
20000	...	English and Swedish Limited ...	50	25 0 0	13 15
40000	...	European Limited...	50	15 0 0	...
40000	...	Hindustan, China, & Japan Lim.	100	28 0 0	...
22500	8l per cent	Imperial, Limited...	100	20 0 0	25 7
202500	10l pr cent	Imperial Ottoman...	20	10 0 0	8¾ 9
6000	6l per cent	Ionian	25	25 0 0	22 3
6000	6l per cent	Ditto New	25	5 0 0	3 4
100000	6l per cent	Land Mortgage Bank of India Lim	20	4 0 0	2¾ ¼
5000000	...	Do 4 p c Deben. 1864, for 30 yrs	100	100 0 0	80 3
20000	10l pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	11 13
15000	9 per cent	London and Brazilian Limited...	100	45 0 0	32 4
22000	9 per cent	Do New	20	7 10 0	5¼ ¾
5000	15 per cent	London and River Plate, Limited	100	40 0 0	46 8
20000	15 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	11½ ½
20000	15 per cent	Ditto New co	25	7 10 0	9
50000	8l per cent	London Chrtd Bank of Austral.	20	20 0 0	21½ 2½
37500	22 pr cent	London and County	50	20 0 0	69 8½
72000	20l pr cent	London Joint Stock	50	13 0 0	43¼ ¾
25000	4 per cent	London and South African ...	20	20 0 0	13 15
10000	6l per cent	London and South Western Lim.	100	20 0 0	17
5000	7l per cent	London and Venezuela Limited..	50	12 10 0	½ 3½
80000	28l pr cent	London and Westminster ...	100	20 0 0	8¾ 8
10000	5l per cent	Merchant Bank Limited	100	25 0 0	15 16
5000	5l per cent	Ditto New	100	15 0 0	4 6
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3¼ 5½
20000	5l per cent	Metropolitan and Provincial Lim	100	20 0 0	...
8050	6l per cent	Midland Bank Limited	100	20 0 0	17 18
100000	10l pr cent	National of Australasia	5	4 0 0	5 6
30000	10l pr cent	National of Liverpool Limited ...	100	15 0 0	15 17
10000	22l pr cent	National Provincial of England	100	42 0 0	133½
55000	22l pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
50000	13l 6s 8d pc	National	50	30 0 0	67 9
37500	20l pr cent	New South Wales	10	20 0 0	41 3
60000	10l pr cent	New Zealand Bank Corporn. Lim	10	1 0 0	...
54000	10 pr cent	North Western	20	7 10 0	7½ 8½
60000	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	41½
14652	10 per cent	Oriental Commercial, Limited ...	20	7 0 0	...
44720	10 per cent	Do...	20	4 0 0	...
27210	5l per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3½
20000	20l pr cent	Provincial of Ireland	100	25 0 0	33 5
4000	20l pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	...
12500	...	Ditto, issued at 2 pm	20	5 0 0	...
20000	10l pr cent	South Australia	25	25 0 0	29
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	13½
6108	4l per cent	Ditto New	100	10 0 0	3 5
50000	17½l p cent	Union of Australia	25	25 0 0	49 50
10000	...	Union of Ireland Limited ...	100	22 0 0	14 15
80000	25l pr cent	Union of London	50	15 0 0	44½ 5

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	98
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	99
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	99
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	81½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	80
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	102
...	3 pr ct.	Do. do. Apr & Oct. 1890-1900	100	105
...	3 pr ct.	Do. do. do 1880-90	100	104
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	102
2-4000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	89
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.....	100	102
250000	3 pr ct.	Do. 1878, do.	100	106
50000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	17½
200000	3 pr ct.	Mauritius, 6 per cent. 1875, Jan. and July	100	103
200000	3 pr ct.	Do. 1873, do.	100	104
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	103½
200000	3 pr ct.	Do. 1885, Feb. and Aug.	100	106
100000	3 pr ct.	Natal Government 6 per cent	100	100
100000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan. & July	100	91
...	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan. & July	100	84½
150000	3 pr ct.	New Zealand, 6 per cent.....	100	100
1000000	2½ pr ct.	Do. 5 per cent.....	100	80½
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	105
75000	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	111
...	3 pr ct.	S. Australian Gov 6 per cent 1866-69, Jan. and July	100	...
...	3 p ct.	Do do. 1875 and upwards, Jan. & July	100	105
...	3 pr ct.	Victoria Government, 6 per cent. Jan. and July.....	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct. ..	100	104½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price pershare
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	12 per cent	Do. Marine	100	25 0 0	...
24000	13 per cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 pc & bns	Clerical, Medical, & General Life..	100	10 0 0	26½
50000	7½ per cent	Commercial Union	50	3 0 0	5
4000	40 pc & bs	County	100	10 0 0	...
6160	27 per cent	Crown..	50	5 0 0	...
40000	8 per cent	Eagle	50	5 0 0	—
100000	5 per cent	Empire Marine Limited	10	2 0 0	...
10000	7l 1s 8d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 10d pc	English and Scottish Law Life	50	3 10 0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 & 3 p sh b	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2408	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent.	Imperial Life	100	10 0 0	...
13453	30 per cent	Indemnity Marine	100	50 0 0	—
50000	10 per cent	Law Fire	100	2 10 0	...
10000	32½ pr cent	Law Life	100	10 0 0	...
72970	10 per cent	Lancashire	20	2 0 0	...
20000	6s p share	Legal and General Life . ..	50	6 9 0	...
49626	6 per cent	Lpool & London & Globe (17 Annys)..	1	1 0 0	...
391752	40 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	20 per cent	London	25	12 10 0	4¼
20000	5 per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	5 per cent	London and Provincial Law ..	50	3 12 6	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	1½
7010	5 per cent	London and Southwark	50	5 0 0	...
10000	44 8-9	Marine	100	18 0 0	...
50000	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 p c & bs	North British and Mercantile ..	50	6 5 0	...
40000	30 per cent	Ocean Marine	25	5 0 0	...
40000	...	Oriental and General Marine ...	25	2 10 0	—
..	2 per share	Pelican	..	..	...
..	3 per share	Phœnix	..	—	...
2500	12½ & bns	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	5	0 10 0	...
689275	20 per cent	Royal Exchange	Stock	All	...
100000	11¼ pr cent	Royal Insurance	20	3 0 0	...
1500	68¾ pr cent	Union	200	20 0 0	...
—	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	5½
101600	5 per cent	Union Marine Limited	20	3 0 0	...
5000	24½ pr cent	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited... ...	20	5 0 0	2

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72¼	72⅝
Ditto 6 per Cent. Coupon Bonds, 1885	71⅝	71⅞
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	41½	42½
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	46	50
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	46	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	65	68
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	45½	46
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	70	75
Ditto, 100 dollar shares, all paid	80¾	81½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	60	65 xc
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	63	68
Ditto, (New York Section) Second Mortgage, 1881	63	68
Ditto, (Pennsylvania Section), Second Mortgage, 1882	60	65 xc
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	68	70
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	81	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bond issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	50
Maryland Five per Cent.	...	...
Pennsylvania, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cents., 2nd Mortgage, 1875...	89	91
Atlantic and Great Western Consolidated Mortgage 7 per cent ..	40	41
Atlantic and Great Western Certificates of Debenture, 6 per cent...	52	53

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per share
			£				
80000	...	Anglo-American Telegraph, Lim...	10	10	0	0	15¾
20000	...	Anglo-Mexican Mint	10	10	0	0	15⅝
6000000	...	Atlantic Telegraph	Stock	100	0	0	71½
6000000	...	Do 8 per cent.	Stock	100	0	0	71¼
20000	5 per cent	Australian Agricultural.....	25	20	10	0	17
20000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5	0	0	4⅜ 5⅛
10000	10 per cent	Bangparah Tea Estates, Limited...	10	5	0	0	2
47000	7½ per cent	Berlin Water Works (Limited).....	10	10	0	0	12 ⅛
17000	...	Bolckow Vaughan, Limited	100	22	10	0	21⅛ 3⅛
40000	5 per cent	Bombay Gas (Limited)	5	5	0	0	4⅛ ⅜
10000	5 per cent	Ditto new	5	3	0	0	2 ⅛
6000	15s pr shre	British American Land	50	44	0	0	20 5
5000	...	British Colonial Steam Ship (Lim.)	50	45	0	0	...
5151700	6 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100	0	0	90 4
12500	...	British Indian Tea (Limited).....	20	18	0	0	...
50000	...	British Ship Owners	20	7	10	0	3 4
8915	15½ p cent	Canada Company.....	32½	32	10	0	70 5
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	¼ 1⅛
25000	10 per cent	Ceylon Company	20	10	0	0	8⅜ 9⅛
12500	10 per cent	Ditto A shares.....	20	2	0	0	1⅛ ⅛
20000	7 per cent	City of London Real Property (Lim)	25	8	0	0	4⅛ 5⅛
20000	7 per cent	City of Milan Improvements (Lim)	30	10	0	0	2 4
	7 per cent	Ditto	30	30	0	0	...
20000	5 per cent	City Offices (Limited)	50	15	0	0	3⅜ 4⅛
40000	8 per cent	Company of African Merchts (Lim)	10	3	0	0	3 ⅜
17500	8 per cent	Continental Union Gas (Limited)...	20	15	0	0	9 11
2500	8 per cent	Ditto		20	0	0	...
12000	...	Copper Miners of England, pf 7½ p c	25	25	0	0	5 10
200000	30 per cent	Credit Foncier& Mobilier of Englnd	10	8	0	0	2⅞ ⅜
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10	0	0	6⅜
1002675	2½ per cent	Crystal Palace	Stock	100	0	0	27½ 7
160395	7 per cent	Ditto Preference	Stock	100	0	0	97 101
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	98 102
10000	7½ per cent	Discount Corporation (Limited) ...	100	20	0	0	8 10
18000	10 per cent	Eastern Assam Tea, Limited	10	5	10	0	⅜
20000	8s pr share	E. Indian Land Credit & Finance(L)	50	10	0	0	2⅛ 3⅛
50000	...	East India Irrigation and Canal ...	20	15	0	0	10⅛
80000	8½ per cent	Ebbw Vale.....	50	23	0	0	9⅛ ⅜
113813	10 per cent	Egyptn Commercial & Trad. (Lim)	20	9	0	0	5⅛ ¼
8998750	10 per cent	Electric Telegraph	Stock	100	0	0	132 37
70000	...	English and Australian Copper...	3	2	10	0	¾ 1
20000	10 per cent	English and Foreign Credit	50	7	10	0	2 4
25000	10 per cent	Fairbairn Engineering	10	5	0	0	4 5
30000	...	Fore Street Warehouse (Limited)...	20	10	0	0	12½
10000	6 per cent	Gellivara (Limited)	50	20	0	0	...
250000	15 per cent	General Credit&Finance of London Limited	20	6	0	0	...
20000	10 per cent	General Steam Navigation.....	15	14	0	0	26 8
5000	...	Hong Kong and China Gas...	10	10	0	0	7 9
100000	4 per cent	Hudson's Bay	20	20	0	0	16½ ½
20000	...	Humber Iron Works (Limited) ...	50	25	0	0	...
80000	10 per cent	Imperial Land Co. of Marseilles(L)	20	10	0	0	2½
50000	6 per cent	Indian Carrying (Limited).....	2	1	15	0	¾ 1⅛
40000	10 per cent	International Contract	50	10	0	0	...
150000	20 per cent	nternationalFinancialSociety(Lim)	20	5	0	0	2 9-16
300000	10 per cent	International Land Credit (Lim)...	20	6	0	0	2 3
30000	...	Italian Land	50	5	0	0	3 ¼
50000	...	Italian Irrigation Canal Cavour)...	20	20	0	0	6¼ 7½
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	53 5
20000	6 per cent	Land Securities (Limited)	50	5	0	0	2 ⅓
26000	...	London African Trading	25	10	0	0	3 5
40000	20 per cent	London County Land&Building(L)	10	2	0	0	⅜ 1⅛
12000	...	London District Telegraph (Lim)..	5	5	0	0	1½ 2
40000	6 per cent	London Financial Association(Lim)	50	25	0	0	7 9
15000	5 per cent	London General Omnibus(Limited)	4	4	0	0	3 ¼
5000	6 per cent	London and Glasgow Engineering Iron Ship, Limited	50	25	0	0	2 4
10000	5 per cent	London, Italian, and Adriatic Stm.	50	17	10	0	...
5000	...	London Mercantile Discount (Lim)	50	10	0	0	...
10000	10 per cent	Marine Investment (Limited)	25	6	5	0	⅜ 1⅜
12500	10 per cent	MauritiusLand,Credit,& AgencyLm	20	2	0	0	⅜ 1⅛
12000	3 per cent	Mediterranean Extension Tel.(Lim)	10	10	0	0	2⅛ 3
10000	8 per cent	Merchant Shipping (Limited)	50	20	0	0	9 11
25000	8 per cent	Millwall Freehold Land & Docks, L	20	17	10	0	5 6
40000	6 per cent	Millwall Iron Works	50	7	10	0	...
2250	5½ per cent	Natal Land & Colonisatn Co. (Lim.)	10	5	0	0	1 2
120000	20 per cent	National Discount Co. (Limited)...	25	5	0	0	14⅛ ½
20000	...	National Steam Navigation (Lim)..	100	30	0	0	16 18
6000	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	4½ 5⅛
6000	...	Ditto New	20	4	0	0	3⅛ 4⅛
25000	...	New Consolidated Discount (Lim)	10	2	5	0	1⅛ 2
20000	6 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2	10	0	2⅛ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5	0	0	5⅛ ⅛
15000	10 per cent	Northern Assam Tea, Limited.....	10	3	0	0	...
187175	2½ per cent	North British Australasian (Lim.)	100	100	0	0	40 50
18000	10 per cent	Nowgong Tea, Limited	10	4	0	0	⅛
30000	8½ per cent	Oriental Gas (Limited)	5	5	0	0	5⅛ ⅜
30000	8½ per cent	Ditto New.....	5	1	0	0	1 ⅛
50000	...	Oriental Inland Steam (Limited)...	10	10	0	0	1 ⅜
25000	8 per cent	Otago and Southland Investment...	10	2	0	0	1 ⅛
12500	...	Ottoman Company, Limited.....	20	2	0	0	...
10000	...	Ottoman Financial Association (L.)	50	20	0	0	...
10000	...	Ottoman Gas (Limited)	5	5	0	0	2 4
37500	...	Panama,N.Zeald.& Aust.R.Mail(L.)	10	10	0	0	7 8
11000	...	Ditto ditto	5	5	0	0	3⅛ 4
6000000	3 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	35 8
30000	11 per cent	Peninsula and Oriental Steam.....	50	50	0	0	67 9
20000	11 per cent	Ditto New	50	50	0	0	66 8
17000	5 per cent	Quebrada Land, Rail., & Ming (Lim)	10	10	0	0	...
10000	...	Rhymney Iron	50	50	0	0	24 6
10000	...	Ditto New	15	15	0	0	7 8
16665	7 per cent	Riode JaneiroCity Improvmts(Lim)	25	25	0	0	18⅛ 19⅛
17331	7 per cent	Ditto	25	22	0	0	...
15000	16⅔ pr cent	Royal Mail Steam.....	100	60	0	0	105 6
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	123 28
40000	...	Smith, Knight, and Co. (Limited)...	50	20	0	0	...
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10	0	0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6	0	0	½ 1⅛
14200	8 per cent	South Australian Land...	25	25	0	0	32 4
2650000	6 per cent	Submarine Telegraph	Stock	100	0	0	50 60
7500	8 per cent	Ditto Scrip.....	1	1	0	0	⅜ ⅝
37340	10 pr cent	Telegraph Construc.& Mainte. (Lim)	20	15	0	0	12⅜ 13
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1	0	0	1⅛ 2
50000	7½ per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	4⅛
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5	0	0	1⅛ 2⅛
25000	...	Upper Assam Tea (Limited).....	10	7	10	0	...
	...	Ditto	10	10	0	0	1 3
10000	21s p cent	Van Diemen's Land.....	30	28	10	0	8 10
20000	7½ per cent	Warrant Finance (Limited)	50	10	0	0	1 3
25000	...	West India & Pacific Steam (Lim	50	20	0	0	14 16
25000	7 per cent	W. London Wharves & Warehouse	20	10	0	0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 15⅝	11 16⅛	11 15½	11 16⅛
Ditto	3 ms.	11 18½	11 19	11 18½	11 18⅝
Rotterdam	—	11 18½	11 19	11 18½	11 19
Antwerp	—	25 35	25 42½	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 8	13 8½	12 8	13 8½
Paris	short.	25 15	25 20	25 10	25 20
Ditto	3 ms.	25 35	25 40	25 32½	25 40
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort on the Main	—	119½	119⅝	119⅛	119⅜
Vienna	—	13 35	13 42½	13 37½	13 42½
Trieste	—	13 35	13 40	13 37½	13 42½
Petersburg...	—	31	31⅛	30⅝	31
Berlin	—	6 25	6 25½	6 25	6 25½
Madras	—	47⅛	47⅞	47⅛	47⅞
Cadiz	—	48½	48⅝	48⅛	48⅝
Leghorn	—	27 7½	27 12½	27 5	27 10
Milan	—	27 7½	27 12½	27 5	27 10
Genoa	—	27 7½	27 15	27 5	27 15
Naples	—	27 7½	27 12½	27 5	27 15
Palermo	—	27 7½	27 12½	27 5	27 10
Messina	—	27 7½	27 12½	27 5	27 10
Lisbon	—	51⅛	51⅜	51⅛	51⅞
Oporto	—	51⅛	51⅛	51⅛	51⅞
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris.....	Jan. 11	25 15½	.....	8 days' sight
—	— 11	25	.....	8 month's date
Antwerp	— 11	25 25 17½	.....	8 days' sight
Amsterdam.....	— 11	11 77⅛	.....	8 —
—	— 11	11 70	.....	2 months' date
Hamburg.....	— 11	13 6½	.....	8 days' sight
—	— 11	13 4½ ⅜	.....	3 months' date
St Petersburg...	— 11	32	.....	8 —
Lisbon	— 6	53⅛	.....	30 day' sight
Gibraltar.....	— 5	49⅜	.....	3 months' date
New York	— 9	109 ½	.....	Stg. Exchange
Jamaica	Dec. 10	3½ per cent. pm	.....	30 —
—	— 10	2½ per cent. pm	.....	60 —
—	— 10	2 per cent. pm	.....	90 —
Havana	— 15	20 23	.....	60 —
Rio de Janeiro	— 9	24 ½	.....	60 —
Bahia	— 13	24 ½	.....	60 —
Pernambuco ...	— 16	24½ ⅜	.....	60 —
Buenos Ayres...	Nov. 27	49⅜ ⅜	.....	60 —
Singapore	Dec. 6	4s 6½d	.....	6 months' sight
Ceylon.....	— 14	2⅞ 3 pm	.....	6 —
Bombay	— 29	1s 11½d	.....	6 —
Calcutta	— 28	1s 11⅝d	.....	6 —
Hong Kong.....	— 4	4s 6¼d	.....	6 —
Mauritius.....	— 14	1 per cent.	.....	90 days' sight
Sydney	Nov. 24	1¼ per cent.	.....	30 —
Valparaiso	— 18	46 ½	.....	60 —

LONDON EXCHANGES ON INDIA, &c.

JANUARY 10.

	60 days.		30 days.
Calcutta	1s 10⅞d	.....	1s 11d
Madras.....	1s 10⅞d	.....	1s 11d
Bombay	1s 10⅞d	.....	1s 11⅛d
Mauritius	1 p c dis	.....	par
Colombo	1 p c dis	.....	par
Singapore	4s 5½d	.....	4s 5¾d
Hong Kong.....	4s 5½d	.....	4s 5¾d
Sydney.....	2 p c dis	.....	1 p c dis
Melbourne	2 p c dis	.....	1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Jan. 19,	E.	Jan. 19
	via Marseilles ...	Jan. 26,	E.	Feb. 13
	via Panama	Jan. 2,	M.	...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands.....	(By British packet)	Feb. 9,	M.	Feb. 4
	(By French packet)	Jan. 22,	E.	Jan. 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	Feb. 9,	E.	Jan. 21
China, Penang, and Singapore.....	via Southampton	Jan. 19,	.	Jan. 19
	via Marseilles ...	Jan. 26,	E.	Jan. 27
Falkland Islands	.....	Feb. 9,	M.	...
Gibraltar	via Southampton...	Jan. 12,	M.	Jan. 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Jan. 12,	M.	Jan. 19
	via Marseilles ...	Jan. 18,	E.	Jan. 22
Ditto (Bombay)	via Southampton	Jan.	, M.	Jan.
	via Marseilles ...	Jan.	, E.	Jan.
Malta, Egypt, and Aden	via Southampton	Jan. 12,	M.	Jan. 19
	via Marseilles ...	Jan. 18,	E.	Jan. 22
Mauritius	via Southampton	Jan. 19,	E.	Jan. 19
	via Marseilles ...	Jan. 26,	E.	Feb. 13
Newfoundland	.....	Feb. 2,	E.	Jan. 16
Portugal, by Brazil packet	.....	Feb. 9,	M.	Feb. 4
Ditto (by Pr. S. to Oporto)	.....	Jan.	, E.	...
Ditto (by Pr. S. to Lisbon)	.....	Jan.	, E.	...
United States, California, Canada, &c., (By British packet).....	(New York)	Jan. 12,	E.	Jan. 16
Ditto (by United States packet)	(New York)	Jan. 16,	E	...
Ditto (ditto)	(New York)	Jan. 16,	E	...
Ditto (by Canadian packet)	(Portland).....	Jan. 17,	E.	Jan. 11
W. Coast of Africa, Madeira, & Teneriffe	.....	Jan. 23,	E.	Feb. 3
West Indies and Pacific(except Bahamas, Cuba, and Mexico).....	.....	Jan. 17,	M.	Jan. 14
Cuba and Mexico	.....	Feb. 2,	M.	Jan. 28
Bahamas (via New York).....	.....	Jan. 12,	E.	Jan. 10
Bermuda (via Halifax)	.....	Jan. 12,	E	Jan. 16

MAILS ARRIVED.

LATEST DATES.

On January 4 AMERICA, by steam ship Arago, via Falmouth—New York, Dec. 22.

On January 6, AMERICA, per steam ship Cuba, from Boston and Halifax, via Queenstown—New York, Dec. 26.
On January 9, AMERICA, per steam ship City of Boston, via Queenstown—New York, Dec. 29.
On January 10, AMERICA, per steam ship Deutchland via Southampton—New York, Dec. 29.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended the 5th Jan., 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	300403	101340	67242	468985	380	...	380
Barley	225897	63343	9689	298929	335	...	335
Oats	156377	18514	...	174891	903	...	903
Rye	4138	967	...	5105	...	...	...
Peas	64212	15665	...	79877	126	...	126
Beans	38906	10631	...	49537	53	...	53
Indian corn	55486	...	2177	57663	...	1	1
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	845419	210460	79108	1134987	1797	1	1798
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	52725	30495	2901	86121	186	...	186
Barley meal	...	...	...	...	...	...	...
Oat meal	2532	...	...	2532	135	...	135
Rye meal	2	...	...	2	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	18	...	18
Indian corn meal	...	...	...	...	...	2	2
Buckwheat meal	5017	...	...	5017	...	...	...
Total of meal	60276	30495	2901	93672	339	2	341
Total of corn and meal, exclusive of malt	905695	240955	2009	1228659	2136	3	2139
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1179	...	1179

A comparative statement for the year 1865 and 1866, of the quantities sold and average price of British corn in the towns from which returns are received under the act of the 27th and 28th Victoria, cap. 87.

YEAR.	QUANTITIES SOLD.			AVERAGE PRICE.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	Qrs.	Qrs.	Qrs.	£ s	£ s	£ s
1865	3,579,623	1,768,277	277,315	41 10	29 9	21 10
1866	3,134,557	1,723,646	254,722	49 11	37 5	24 10

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 5, 1867:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	46,674 1	60 2
Barley	45,899 3	43 6
Oats	6,595 7	24 2

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1862 to 1865, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1862, 1863, 1864:—

Corresponding week in	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	51,573 5	64,650 6	8,656 2	45 10	34 3	20 5
1364	69.631 3	66,727 6	9,585 6	39 10	31 8	18 9
1865	63,806 2	64,062 5	7,941 6	38 2	27 10	19 3
1866	49,310 7	66,065 6	6,803 1	46 3	32 9	23 6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane, this morning, was limited, yet the demand for even the finest samples was inactive, at Monday's currency. In foreign wheat—the show of which was tolerably good—very little was passing, on former terms. Barley, oats, beans, peas, and flour, were unaltered in value. This week's imports of foreign and colonial produce into London are 15,060 quarters of wheat; 11,220 barley; 38,330 oats; and 2,530 sacks of flour.

At Liverpool and Wakefield, to-day, wheat has moved off steadily, at full quotations.

There has been only a limited business transacted in the Liverpool cotton market during the past week, the total sales amounting to 40,920 bales, of which the trade have taken 28,440 bales, speculators and exporters 12,480 bales. The imports this week have been 41,980 bales, the actual export 10,920 bales, and to-day's stock is estimated at 520,000 bales. The trade having bought up very largely close up to Christmas Day, and business for the new year, as may be fairly said, having hardly commenced, their purchases during the last week have been much curtailed, and, consequently, prices have in some instances given way to the extent of ¼d to ⅜d per lb upon American, and ¼d per lb upon other descriptions. On the whole, however, there is for the moment but little disposition evinced to press cotton for sale.

E. B. Liddell and Co. write in date of 27th ult. from Alexandria Egypt, that the continued favourable accounts from Liverpool since the date of their last report of 19th December, had led to a very brisk market, and an advance of fully ½d upon their previous quotations. Actual prices were:—Dec. 27, 1866, fair open to fully fair with staple, 16½d to 16¾d; good fair ditto, 17d to 17¼d f.o.b.; January 5, 1867 (telegram), fair open to fully fair with staple, 17½d; good fair ditto, 18¼d cost and freight.

SHIPMENTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Dec. 19 to Dec. 25	10,529	4.066	14,595
Previously from Nov. 1	39,331	8,158	47,489
Total Nov. 1 to Dec. 25	49,860	12224	62,084
Same period 1865	35,654	9,946	45,600
— 1864	53,196	9,964	63,160

8 steamers sailed within the last 15 days, and four left loading. Freight, ¾d; Exchange, 3 month's date, 95.

The following relating to the cotton trade at Bombay is from Messrs Nicol and Co.'s circular, dated Dec. 13:—There are, doubtless, still many orders on hand at limits which are practicable, but the scarcity of cotton and the paucity of arrivals from the districts during the past fortnight have deterred buyers from operating to any extent; we have, therefore, but a limited business to report. The selection offering, too, is far from good, and this combined with the scarcity of cotton, makes buyers very cautious in entering into contracts. The business reported during the fortnight comprises the following descriptions:—Dhollera, for which kind as before there has been by far the large st demand, has sold at prices varying from 265 rs to 250 rs, Oomrawuttee being next in demand at 250 rs to 238 rs. There have also been small sales of broach at 245 rs to 248 rs, Dharwar sawginned at 288 rs to 285 rs. Vingorla for future delivery has also found buyers, at from 251 rs to 246 rs per candy. In new cotton, there have been fewer contracts than usual at this season of the year, the only sales that have come under our notice being in new Oomrawuttee and Hinginghat; a small portion of the former has been taken on the spot at 280 rs, and for futuredelivery, 260 rs was paid; and new Hinginghat, a few bales of which are already in the market, sold very readily at from 290 rs to 305 rs. Cotton of the old crop, more especially of the Dhollerah and Bhownuggur kinds, is now coming in of better quality, although arrivals still continue on the most limited scale. Oomrawuttee of last season's crop is all but exhausted, and the selection offering is of very moderate quality; the same may also be said of Broach. Of sawginned Dharwar and Coompta, our supplies so far have been most limited—the quality of the former descriptions, so far as we have seen, being far from first rate; the Coompta, on the other hand, is good, but very scarce. Our accounts for the growing crop continue promising for Broach, Dharwar, and Coompta. From Dhollera and Bhownugger, however, it is not thought we shall have a larger quantity than last season. In Oomrawuttee and Khandeish, more especially towards Khandeish, the cotton this season has suffered a good deal from want of rain, and it is now reported that, notwithstanding the much increased area of land under cotton cultivation, we shall not have a much larger outturn from these districts than we had last season, making every allowance, however, for exaggerated and interested reports; we are led to think, from the information in our possession, that the coming season's crop on this side of India will prove to be larger than that of last year or any preceding one. Tinnevelly—Our latest dates from Tuticorin are to the 10th instant, the market there at that date being reported quite at 151 rs per candy, showing a very considerable fall from last mail's rate. At 151 rs, Tinnevelly is cheap as compared with prices in this market, as the crop there is of superior quality this season, and will class high.

CURRENT PRICES of COTTON at BOMBAY, Dec. 13.

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 2s 0⅝d. Freight 1l. per lb
	rs	d
Broach	245	8.50
Dhollera	255	8.85
Oomrawuttee	240	8.33
New	275	9.50
Coompta	260	9.00
Higenghaut, old	265	9.15
New	305	10.50
Vingorla	255	8.85
Veravul	220	7.67
Sawginned Dharwar	285	9.82

EXPORTS of COTTON from BOMBAY from Jan. 1 to Dec. 8.

Destination.	1866. bales	1865. bales
London	20,733	21,747½
Liverpool	862,603½	939,956
Clyde	2,438	...
Total Great Britain	885,774½	961,703½
Continent	32,864½	22,931
America	...	800
China	2,869	3,714½
Grand total	921,508	989,149

Advices from Bombay to the 26th ult., state that cotton was heavy, at 255 rupees for Dhollerah. At New York, on the 10th inst., middling Upland was quoted at 34½ cents per lb.

There has been rather an active demand for most kinds of sugar, at an advance in the quotations of 1s per cwt.

Tea has changed hands to a fair extent, on former terms. Last week, duty was paid on 1,365,431 lbs; whilst the export was 357,701 lbs.

Extreme quotations have been realised for coffee, with a steady inquiry.

Advices from Colombo are to Dec. 15. The following is from Messrs. Fryer, Schultze and Co.'s circular, and relates to the coffee trade:—Our staple produce coffee continues to arrive in large quantities from the interior, and with tolerably favourable weather and an ample supply of tonnage on the berth, shipments have proceeded rapidly during the fortnight. Four vessels have cleared for London since our last return was made up, taking 23,164 cwts of plantation, and 12,671 of native kind, bringing up the total shipments of the season to 121,115 cwts, against 71,782 at the same period last year, thus distributed:—

	1866.		1865.
PLANTATION.			
To—Great Britain.....cwts.	82821	.....	41430
Foreign ports..	...	.....	...
Australia and India	1	.....	...
	82822	.....	41430
NATIVE.			
Great Britain.....	36868	.....	28746
Foreign ports.....	...	.....	...
Australia and India	1425	.....	1606
	38293	.....	30352

Messrs McMinn and Co., writing from Mangalore, Malabar Coast, Dec. 1, thus allude to the state of the market for coffee and rice:—Plantation Coffee—Since our last, a well-known crop, high-grown Mysore, has changed hands at 32 rs per cwt, uncleaned, costing 68s 2d per cwt f.o.b. with commission. A crop high grown Munzerabad is now on offer at the same price. Picking has commenced in the Mysore district, and crop should be arriving here shortly. Native—There has not yet been anything done in this article for immediate delivery. Contracts have been made in the Ghauts for delivery in all February, at 108 rs per candy. This description of coffee should soon be arriving in quantity. Rice—The new crop is commencing to come in, and prices have declined since our last, though still higher than they should be, caused by demands from Bombay.

The demand for silk is heavy, at barely stationary prices. In wool, very little business has been doing, at late rates.

In reference to the state of the indigo market at Calcutta, Messrs Moran and Co., writing on the 7th of December last, observe:—There has been a large business done in our indigo market by public auction since the date of our last circular, about 5,300 chests, or say 20,000 maunds, having been disposed of, making, including this day's sale, about 41,000 maunds out of the market, a larger quantity than we have ever known at this early date. After the first public sale held on 19th November, prices improved slightly, but more than a corresponding decline has since taken place, and the tendency of the market is still downwards, in consequence, no doubt, of the flatness which prevailed (according to letters lately received) towards the conclusion of the October sales, and the continued dullness which followed as reported by telegraph. With regard to quality, we find a fair proportion of good and fine indigo from Tirhoot and Chuprah, but so far rather wanting in soundness; and as regards Kishnaghur and Jessore, our impression that it would prove inferior to its usual average is confirmed. From Malda and Moorshedabad, the quality proves satisfactory. The sales have included a large quantity of Oudes, which have come to market unusually early, the weather in the North West Provinces having been dry and favourable for packing. The only transaction by private contract that has taken place since our last issue, is the resale of half the mark H M Turtipore, Moorshedabad (which was sold for arrival in August last at 225 rs) at 242-8 rs per factory maund. Exports of indigo from 1st November to 6th December, 1866:—To England, 1,825 chests; Havre and Bordeaux, 508; Marseilles, 342: foreign Europe, 20; America, 245; Gulfs, &c., 130—total, 3,070 chests.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, from Jan. 1, 1865, 1866, and 1867, Dealers' Stock included.

HEMP.	1865.	1866.	1867.	Delivered in Dec. 1866.	Delivered in Dec. 1865.
	tons	tons	tons	tons	tons
St Petersburg clean ...	2623	3872	2726	366	476
Riga Rhine	109	568	208	162	65
St Petersbg & Riga outsht	147	98	151	21	30
Ditto half-clean & pass	176	391	232	72	48
Italian and other sorts...	375	347	348	51	82
	3430	5284	3665	678	701
Manilla	4359	1423	1458	528	455
Bombay and Sunn	1032	606	669	68	64
Jute	20304	21774	19731	3981	3399
	25695	23803	21858	457	3888
Hemp yarn	592	445	645	229	165

FLAX.								
Riga and Pernau	48	...	80	...	9	...	2	... 4
St Petersburg	10	...	17	...	10	...	2	... 1
Archangel, Memel, &c.	33	...	2	...	6	...	...	... 12
Egyptian	124	..	9	...	3	...	...	... 30
Various other ports	141	...	93	...	84	...	23	... 18
Codilla	148	..	146	...	89	...	18	... 5
	504	...	347	...	201	...	45	... 70

Scotch pig iron has sold at 54s 9d cash. Other metals have commanded full prices. At the meeting of ironmasters, held at Birmingham yesterday, prices were from 2s 6d to 5s per ton lower than in the previous quarter. Annexed are the particulars of Banca tin in Holland:—

	1866. slabs.	1865. slabs.	1864 slabs.
Import in December	3,910...	3,470...	11,846
Previously this year.....	187,959...	179,600...	161,513
Total 12 months	191,869...	183,070...	173,359
Deliveries in December	9,000...	12,600...	4,125
Previously this year.....	177,855...	126,152...	151,427
Total 12 months	186,855...	138,752...	155,552
Stock second hand (on warrants)	131,109...	96,859...	66,907
Unsold stock.....	64,534...	93,770...	79,404
Total stock of Banca	195,643...	190,629...	146,311
Stock of Billiton	15,896...	6,200...	3,560
Total stock of Banca and Billiton ...	211,539...	196,829...	149,871
Quotation, Dec. 29 - Banca (Old terms ...	...	... 57⅝fl	... 56fl
Quotation, Dec. 29 - Banca (New terms...	50¼fl	... 56fl	... 54¼fl
Quotation, Dec. 29 - Billiton	49½fl	... 55fl	... 53½fl

Spirits have mostly produced full quotations. Linseed oil has sold at 37*l* per ton on the spot. Tallow is steady. Town is quoted at 44s; Petersburg Y.C., on the spot, 44s 9d; January to March, 44s 6d; March, 45s; April to June, 45s; October to December, 45s 9d.

The annexed report is dated New York, Dec. 25:—The stock market was steady at the close of business yesterday, the demand being especially active for Erie, Michigan, Southern, and North-Western preferred, the "short" interest in each of which is enormous.

THE COTTON TRADE.

LIVERPOOL—Jan. 10.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 — Mid.	Same period 1866 — Fair.	Same period 1866 — Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	22	24	28	34	44	66	33	40	60
Upland	13¼	14½	16¼	...	...	...	19½	21½	...
Mobile	13¼	15	16½	...	...	...	19½	21½	...
New Orleans	13¼	15½	17	...	...	...	20	22	...
Pernambuco	...	15½	15½	16	16½	18	20½	21½	22½
Bahia, &c.	...	13½	15½	15½	16¼	...	19	20	21
Maranham	...	15¼	16	16½	17	18	20½	21½	22½
Egyptian	...	...	...	...	...	...	21½	23½	25½
Smyrna	10	11	12½	12½	13½	14	15	17½	19
W. India, &c.	...	12⅝	14¼	15	15½	18	20	21	22
Peruvian.....	...	14	15½	15⅝	16	16½	19½	21½	22½
Surat—Gin'd Dharwar	...	...	13	13½	14	...	...	18½	...
Broach.....	10½	11½	12¼	12¼	12⅞		15	17⅝	...
Dhollerah	10½	11½	12¼	12½	12⅝		15	17½	...
Oomrawuttee.....	10½	11¼	12½	12½	13	14	14¾	17½	...
Mangarole	10½	11	12	...	...	...	14½	16½	...
Comptah.....	10⅜	11¼	12½	12⅝	13	...	15	17½	...
Madras—Tinnivelly...	...	...	12	12¼	12¾	...	...	17½	...
Western	...	11	12	12¼	12½	...	...	17½	...
Bengal.....	...	8	8¾	9¼	10	...	11	13	...
China	...	...	10¾	11	...	...	...	17¾	...

The cotton market was quiet on Friday and Saturday, with a slight reduction in prices, but with more doing on Monday, Thursday's rates were nearly recovered. The business has since been fair in extent, but with a quieter tone, the week closing with some decline from former quotations. New York advices to the 9th instant, quote middling at 35 cents, costing to sell in Liverpool, 15½d per lb. In Sea Island the business has been fair, and at about previous rates for the current qualities. In American, quotations are reduced ¼d to ⅜d for ordinary and middling, though the business has been considerable. Brazil is only in moderate demand, and prices have given way fully ¼d per lb. In Egyptian the recent large import has caused considerable irregularity during the last few days, and prices are ¼d to ½d per lb lower generally. Smyrna has declined ¼d to ½d per lb. In East India, Surat has been more liberally offered, especially in the better qualities, and with less doing prices have declined ¼d per lb. Bengal is rather pressing for sale, at a reduction of fully ½d per lb in the lower descriptions, the better kinds remaining tolerably firm.

The transactions, to arrive, have been numerous, the latest business being chiefly American, basis of middling New Orleans, at sea, 15⅜d; Savannah, ship named, 14⅜d; Mobile, guaranteed middling, ship named, 14⅞d; East India, fair merchants, December sailing, Dhollerah, 11½d; Oomrawuttee, 11½d; Dhollerah and Broach, overland, 11½d; and Scinde, November sailing, at 8½d per lb.

The sales of the week amount to 40,920 bales, including 4,910 on speculation, and 7,570 declared for export, leaving 28,440 bales to the trade.

FRIDAY MORNING, Jan. 11th.—The sales to-day will probably amount to about 8,000 bales, the market continuing quiet.

PRICES CURRENT.—JANUARY 13, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1863 Mid.	Same period 1863 Fair.	Same period 1863 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	40	44	50	56	64	74	40	44	54
Upland	21	25½	27	...	...	...	27½	...	...
Mobile	21	25⅝	27¼	...	...	...	27½	...	...
New Orleans	21	26½	28	...	...	...	28	...	...
Pernambuco	...	24	25	25½	26	...	27½	28½	...
Bahia, &c.	...	23½	24	24½	25	...	26	26½	28½
Maranham	...	24½	25½	25½	26	...	27½	28	...
Do. Sawginned	...	24½	25½	25½	26	...	27½	28	...
Egyptian	18	23½	25	26	27½	29	27½	27⅞	...
Smyrna	13	15½	17½	18½	20	22½	22	23	29
W. India, &c.	...	23	24½	25	26	...	26	27	24
Peruvian	...	24	25	25½	26	26½	27	27½	30
Surat—Broach	...	15	18	18½	19½	...	19½	23½	29
Ginned Dharwar	...	.A	19	20	20½	21	...	24	...
Dhollerah	13	15	19	19½	20½	21	19	23½	...
Oomrawuttee	12½	14½	18½	19	20	21	19	23½	...
Mangarole	12	14½	17½	...	...	22	18½	22	...
Comptah	13	14	18½	19	19½	...	19	22	...
Madras—Tinnevelly	...	...	16½	17½	18	...	...	23½	...
Western	...	15	17½	18½	19	...	...	22½	...
Bengal	9½	10	11½	12½	13	14	16	17½	...
China	...	...	14½	15½	16	17	...	20½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Jan. 10. 1866 bales	1867 bales	Exports from Jan. 1 to Jan. 10. 1866 bales	1867 bales
American	66574	29884	6831	3981
Brazil, Egypt, &c.	23589	45312	9975	3212
East India, China, and Japan	23149	12123	19696	18018
Total	113310	85319	36502	25211

Stock, Jan. 10. 1866 bales	1867 bales	Consumption from Jan. 1 to Jan. 10. 1866 bales	1867 bales
392200	520010	67810	74150

The above figures show

	Bales
A decrease of import compared with the same date last year of	25,280
An increase of quantity taken for consumption of	6,340
An increase of actual export of	11,290
An increase of stock of	127,810

In speculation there is an increase of 2,140 bales.

The imports, this week, have amounted to 41,983 bales. The actual exports are 10,921 bales.

LONDON—Jan. 11.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

During the past week, there has been little demand for cotton, and prices close easier; some descriptions have declined, at ⅛d to ¼d per lb. Telegraphic advices from New York to the 9th January quote middling Uplands 35 cents. Gold, 134¼.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d		Mid. Fair. per lb d		Fair to Good Fair. per lb d		Good to Fine per lb d	
Surat—Sawginned	...	@ ...	12½	13	@ 13½	14	@ 14½	
Broach	10¾	11½	11½	12½	12½	12⅝	13	
Dhollera	10¾	11½	11¾	12¼	12¼	12⅝	13	
Oomrawattee	10⅝	11¼	11¼	12⅛	12⅛	13	14	
Mangarole	10¼	11	11½	12	12½	...	...	
Comptah	10⅜	11¼	11⅝	12⅛	12⅝	13	...	
Madras—Bourbon Seed	...	...	...	...	...	...	...	
Tinnivelly	8½	9	10¼	11½	11⅝	12	...	
Northern & Western	8½	9	10⅝	11½	12	12½	...	
Coconada	...	...	9¼	10¼	10⅝	...	...	
Coimbatore & Salem	...	...	10	11	11⅜	12½	...	
Scinde	...	...	8	8½	9¼	9½	...	
Bengal	...	...	8	6¾	9¼	9½	...	
Rangoon	...	...	8¾	9	9½	10	...	
China	...	...	9½	10½	11	11¼	...	
Japan	...	...	...	...	...	...	...	
West India, &c.	10½	12	14	15	16½	18	24½	
Brazil	11½	14	15½	15⅞	16¼	17	18	
Smyrna and Greek	10	10½	11	12½	12⅞	13½	14½	

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Jan. 10, 1867	...	225	520	...	1061
— — 1866	9	4179	372	...	5001
— — 1865	3422	11538	1437	6749	24295
Delivered, Jan. 1 to Jan. 11, 1867	851	3136	1703	377	6365
— — 1866	102	3930	1413	3	6360
— — 1865	499	4039	797	2175	7535
Stock, Jan. 11, 1867	4928	38480	11323	1077	58256
— 1866	3317	25321	3163	322	33312
— 1865	12525	64821	25661	20845	125826

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	200	65401	... ...	5941	71542	224865
Kurrachee	805	8281	... ...	... ...	9086	2925
Madras	5238	... ...	... ...	975	6213	67378
Calcutta	10304	... ...	... ...	... ...	10304	38109
Ceylon and Tuticorin	14663	22107	... ...	390	37160	27500
China*	1383	... ...	... ...	... ...	1383	...
Japan*	... ...	... ...	... ...	... ...	... ...	...
* 2 Piculs each.						
1867	32598	95789	... ...	7306	135693	...
1866	87263	266745	2480	10289	... ...	360777

Sales, to arrive:—550 bales Tinnivelly, at 10⅞d to 11⅛d, December to September sailing, for guaranteed good fair; 450 bales Bengal, 8⅛d to 8⅜d, November to August sailing, for guaranteed fair; 150 bales Western, 10¾d, December shipment, for guaranteed fair—total 1,150 bales.

NEW YORK—December 25.

The market continues dull, and prices, with a declining tendency, were nominal and irregular, closing at the appended quotations, with more sellers than buyers. The sales comprised about 900 bales. We quote:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary ....per lb	28	29	29	30
Good ordinary	...	...	...	...
Low Middling	31½	32	32	33
Middling	33½	34	34	35
Good middling	35	35	36	36

MARKETS IN THE MANUFACTURING DISTRICTS.

We have to notice a slight improvement in the demand for goods this week, both for home use and export, and prices have been well supported. Iron has shown more firmness, and coals have commanded extreme rates.

MANCHESTER, Jan. 10.—Throughout the past week our market remained very inactive, and in consequence prices have continued to droop, and, in order to effect sales, producers have been compelled to accept unremunerative prices. Owing, however, to the tolerably firm state of the Liverpool cotton market, and the average business doing there, sellers in this market show no disposition to press sales, though even if they were disposed to sell freely at lower rates, only a very limited business could be done, as buyers exercise extreme caution in their operations. As the business doing in any department is not sufficient to test prices thoroughly, our quotations are, to a great extent, nominal this week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Jan. 10, 1867	Price Jan. 1866	Price Jan. 1865	Price Jan. 1864	Price Jan. 1863	Price Jan. 1862
	s d	s d	s d	s d	s d	s d
Upland fair ....per lb	1 4½	1 10	2 2	...	2 1	1 1½
Ditto good fair	...	...	...	...	...	...
Pernambuco fair	1 3¾	1 10	2 1	2 4½	1 11½	1 1½
Ditto good fair	1 4	1 11½	2 1½	...	2 0½	1 1½
No. 40 MULE YARN, fair, 2nd quality	1 8½	2 6	2 5	2 11	2 6	1 3
No. 30 WATER TWIST, ditto	1 8½	2 5	2 5	2 10½	2 7	1 5
26-in, 56 reed, Printer, 29 yds, 4 lbs 2 oz	8 1½	11 6	11 3	14 0	10 4½	6 6
27-in, 72 reed, ditto ditto 5 lbs 2 oz	10 0	14 3	13 9	15 3	12 10½	7 6
39-in, 60 reed, Gold End Shirtings, 37½ yards 8 lbs 4 oz	13 6	18 6	19 3	22 0	17 4½	10 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	15 6	20 0	21 3	23 6	19 4½	11 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	17 9	22 0	23 3	25 0	21 4½	12 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	13 0	16 3	16 3	21 6	17 4½	9 7½

BRADFORD.—We notice no change in the wool market. There is a steady demand for the best classes of wool, entirely for consumption. There is some little falling off in the export demand for yarns, and buyers limit their purchases strictly to their orders. Prices generally very firm. Pieces—There is an improved demand to supply the current wants of the foreign trade, particularly for France.

LEEDS.—Light meltons and tweeds were the most saleable, as well for the export as for the home trade. The demand for black unions by a few shipping houses is slightly better. The greatest depression is in the heavy goods trade. Prices of both wool and cloth keep steady. The flax trade, though quiet, is as active as it has been for the past two months.

ROCHDALE.—There was little done in Yorkshire goods, the demand for which has been rather dull for a long time past. Wools maintain late quotations, but manufacturers are purchasing sparingly, more to meet present than prospective demands.

NOTTINGHAM.—In the hosiery business, the home trade is comparatively quiet. Yarns have been driven up to a figure which could not be maintained, and have now receded to the prices noted seven days ago. In the lace trade, we are glad to be able to report a further improvement.

BIRMINGHAM.—There is little to report with respect to the trade of this town. Operations have been only partially resumed at the manufactories, and there are a few orders on the books.

SHEFFIELD.—There is still a large demand for good cutlery for the United States, but scarcely anything doing in common cutlery. There is no abatement of the large demand for railway rails of Bessemer steel, and there are good orders for springs and buffers. The armour-plate and other heavy branches are, however, quiet.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 25.—The market for State and Western flour ruled extremely quiet, the demand being confined to the immediate wants of consumers, but previous prices were readily obtained. The sales were 2,200 bbls. The demand for Southern flour was also limited, but prices were not essentially altered. Wheat still continued dull, and prices favoured the purchasers. The demand was wholly confined to millers; sales, 5,700 bushels, at $3.11 for amber State, and $2.25 for No. 2 Milwaukee. Corn, although quiet, was in improved demand, and higher prices were realised.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market this week, coastwise and by land carriage, have been on a very moderate scale, and in middling condition. For all kinds, the demand has ruled inactive, at about stationary prices. The show of foreign wheat has rather increased. Factors have been very firm in their demands; but the business doing has been limited, at late currencies. Fine malting barley has advanced 1s per quarter, and the value of grinding and distilling sorts has been well supported. There has been only a moderate inquiry for malt, at last week's quotations. The supply has been seasonably good. Oats have moved off steadily, and the best samples have produced 6d per quarter more money. Beans have commanded very little attention, at late rates. The sale for peas has been heavy; but no actual decline has taken place in the quotations. Both English and foreign flour has been tolerably firm in price.

Most of the continental markets have been steady for wheat, on former terms. The transactions for spring shipment have been on a full average scale. The exports of flour from the United States continue limited.

In Scotland, very little change has taken place in the value of wheat. The trade has been chiefly confined to small parcels. Fine barley and oats have commanded rather more money. In other articles, the transactions have been limited.

The Irish markets have been scantily supplied with wheat, which has changed hands slowly, at late rates. All kinds of spring corn have commanded full prices.

The following statement showing the stocks of grain and flour in London is from Messrs Horne, Son, and Mac Innes' circular:—

	1863.		1864.		1865.		1866.
	qrs.		qrs.		qrs.		qrs.
Wheat	312,027	...	389,534	...	336,413	...	225,065
Barley	43,256	...	32,498	...	17,761	...	13,651
Oats	100,662	...	264,059	...	290,052	...	190,562
Rye	1,021	...	3,042	...	569	...	1,705
Maize	13,302	...	21,074	...	5,248	...	18,560
Beans	11,783	...	8,850	...	599	...	4,132
Peas	6,271	...	6,607	...	5,250	...	4,388
Tares	3,560	...	1,536	...	1,112	...	1,597
Total	491,882	...	727,200	...	657,004	...	459,660

Of flour the stocks were:—

	Foreign		English.
	barrels.		sacks.
1863	93,219	... 10,029	... 4,045
1864	77,301	... 18,085	... 5,327
1865	17,128	... 11,862	... 3,912
1866	37,578	... 91,607	... 5,503

The stocks at the principal London railway depots, were:—

	1863.		1864.		1865.		1866.
Wheat qrs	17,292	...	13,551	...	4,866	...	4,452
Barley	4,673	...	6,219	...	4,126	...	1,127
Oats	12,179	...	4,580	...	5,294	...	5,575
Rye	90	...	49	...	61	...	...
Beans	2,163	...	2,155	...	2,921	...	1,555
Peas	2,842	...	1,168	...	1,922	...	1,604
Tares	241	...	42	...	271	...	54
Flour sacks	62,057	...	6,8000	...	65,221	...	51,009
Flour bbls	...	...	70	...	...	...	...

There was a very poor attendance of millers here, to-day, and, consequently, sales of both English and foreign wheats progressed slowly at Monday's currency. All kinds of spring corn, as well as flour, were somewhat heavy, but not cheaper.

Mr George Dornbusch thus reports the state of the floating grain trade:—The arrivals of grain cargoes at ports of call have not been numerous this week, being limited to 26, namely—21 wheat, 1 maize, 1 beans, 2 linseed, and 1 cottou-seed. The trade, from being firm at the beginning of this week, has become quiet in tone during the last few days. The reported sales are as follows:—Wheat—19 arrived cargoes: Odessa Ghirka, 60s 6d to 61s 6d; Taganrog, 52s 9d to 56s 6d; Nicolaieff, 60s 4½d; Galatz, 62s; Berdianski, 61s to 62s 3d; Marianopoli, 59s to 62s per 492 lbs: Ghirka from Sulina, 58s per 480 lbs. On passage: Odessa Ghirka, 61s; Galatz, 62s per 492 lbs; Polish, 63s; Enos, 55s; Baltchick, 55s; Varna, 55s and 55s 6d per 480 lbs; Californian, from San Francisco, 65s per 500 lbs. Shipping or to be shipped—Odessa Ghirka, 60s 3d to 61s 3d per 492 lbs; Varna, 55s per 480 lbs. Maize—3 arrived cargoes: Odessa, 40s 6d per 492 lbs; Mazagan, 40s; Ibrail, 39s 3d per 480 lbs. Barley—Danubian on passage, 31s per 400 lbs. Rye—Black Sea and Azov to be shipped, 34s per 480 lbs continent. Linseed—Arrived: Taganrog, 66s 3d per 424 lbs L.A.T., and East Indian, 67s per 410 lbs. To be shipped: East Indian, 67s per 410 lbs. Cottonseed—Egyptian on passage, at 8l 11s 3d and 8l 12s 6d per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	2486 at	65	
Barley	256		
Oats	362	22	

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	370	1920	1880	200	340
Irish	...	...	...	110	...
Foreign	15060	11220	...	38330	2530
					... brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	67	68	OATS—English, Poland & potato	26	34
red	63	65	— white, feed	24	28
English, white, new	63	68	— black	23	28
red, new	57	63	Scotch, Hopetown and potato	27	35
Danzig and Konigsberg, high mixed	70	73	— Angus and Sandy	26	32
— — new	66	68	— common	25	30
Rostock and Wismar, new & old	66	68	Irish, potato	28	34
Stettin, Stralsund, and Wolgast	65	67	— White feed	25	27
Marks and Mecklenburg	...	...	— Black	23	24
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	...
Rhenish and Brabant	64	65	Danish	24	30
St Petersburg soft...per 496 lbs	60	63	Swedish	24	30
American and Canadian, red	...	...	Russian	22	30
Odessa and Sea of Azoff, soft, per 496 lbs	58	62	Dutch and Hanoverian	24	30
Egyptian. Saidi...per 480 lbs	...	...	RYE—English	38	40
BARLEY—English malting, new	46	54	TARES—English, winter...per qr	...	...
Scotch malting	42	46	Foreign, large, spring	...	40
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	40	41
Foreign malting	38	45	— yellow and mixed	36	37
— distilling, per 54 lbs	35	37	Galatz, Odessa, and Ibrail, yellow	37	39
— grinding	35	37	FLOUR, per 280 lbs—Town made delivered to the baker	51	57
Odessa and Danube, per 400 lbs	30	31	Country marks	43	45
BEANS—English	39	46	French and Belgian	48	55
Dutch, Hanoverian, and French	43	45	American and Canadian fancy brands per 196 lbs	35	36
Egyptian & Sicilian, per 480 lbs	43	44	American superfine to extra superfine	32	34
PEAS—English, white boilers, new	44	46	American common to fine	31	32
— grey, dun, and maple	43	47	— heated and sour	28	31
— blue	46	58	OATMEAL—Scotch, fine, per ton £17		18
Foreign, white boilers, old	42	44	— — round	16	17
— feeding	39	41			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a good demand this week at 6d to 1s per cwt advance, and some partial speculative business tended to strengthen the market. The refiners have taken liberal supplies of West India, leaving a small quantity unsold. All low descriptions of sugar have sold freely, including clayed Manilla. There is a very heavy stock of the latter, Transactions in West India amounted to 2,965 casks in three days. Barbadoes, by auction, realised 33s to 37s per cwt. There were 2,370 tons landed last week, and 4,520 tons delivered, leaving the stock 87,333 tons, against 84,050 tons in 1866 at the same period.

Mauritius.—A few parcels have changed hands by private treaty: brown and yellow, 27s 6d to 32s; grainy 37s. 2,463 bags, by auction, were taken in above the value, but since sold, low to good middling yellow, 32s to 35s.

Bengal.—500 bags low soft yellow have sold at 31s 9d.

Madras.—6,613 bags Aska, by auction, were disposed of as follows:—soft Jaggery, 24s to 25s; grainy, 26s; soft brown, 25s 6d to 29s 6d. yellow, 30s 6d to 36s 6d. Privately, 2,000 bags grainy. Jaggery are reported at 25s 6d to 25s 9d; 1,500 bags soft, at 24s to 24s 6d. 850 bags native, at 27s 9d to 28s 6d.

Penang.—1,800 bags brown have changed hands at 30s 9d.

Manilla.—About 50,000 bags clayed are reported, at 29s to 30s 3d, according to the quality; 5,000 bags unclayed, at 25s 6d.

Other Foreign.—759 casks 345 barrels Porto Rico, by auction, were chiefly disposed of at full prices; brown to good yellow, 31s to 36s 6d. 500 casks privately: 1,000 bags Paraiba brought 29s; 3,800 boxes Havana, 30s 6d to 35s 6d. Two floating cargoes Bahia, of the new crop, have sold for the United Kingdom, both at 22s 9d; one of Cuba molasses sugar, at 20s; three of Havana, No. 8¼, at 23s; 11, 26s; 12½ and 13, 26s 6d.

Refined.—There has been some advance established upon dry goods, and the market is steady, with moderate supplies.

MOLASSES.—The demand has continued good, but the small supply prevents further business.

RUM.—A few sales have been made at full prices, chiefly in Demerara and Jamaica.

COCOA.—The public sales have gone off flatly. 733 bags Trinidad, by auction, partly sold at rather lower rates, from 70s to 100s for ordinary to fine red. 120 bags Surinam were bought in at 87s to 89s 6d. 88 bags Bogota, at 85s to 100s per cwt.

COFFEE.—There is a very firm market. Plantation Ceylon has sold at an advance of 2s on the rates paid in the sales at the end of last year, several parcels being disposed of by private contract. 246 casks 234 barrels and bags by auction, sold readily: pale to good middling, 75s to 82s 6d up to 89s 6d for fine. Bold native has obtained extreme rates: 346 casks 108 barrels 1,826 bags chiefly sold: good ordinary, 61s 6d to 65s 6d; bold, 70s to 72s. 48 bales 63 half-bales Alexandria Mocha realised 86s 6d to 93s. 29 casks 23 barrels Jamaica were bought in at high prices. Many parcels of East India have been offered which chiefly found buyers at full rates, and for fine at an advance on the valuations: fine Mysore, 83s 6d to 93s 6d; other kinds, 72s to 89s. Singapore sorts taken in at 48s to 56s per cwt. There are inquiries for Rio on the spot, but no further sales reported in floating cargoes.

TEA.—The market continues steady. Good to fine grades of congou are rather firmer. There will be small sales of China growth on the 15th instant. 3,200 packages Indian tea by auction, on Tuesday and Wednesday, went off with fair spirit, at enhanced rates, especially for the fine descriptions. The stock of tea in the United Kingdom on the 1st instant, was 89,000,000 lbs, against 80,000,000 lbs last year.

RICE.—A few parcels of Rangoon have obtained full the advanced

rates, from 12s to 12s 4½d, but the demand is not at all active. Cleaned rice attracts more attention.

SPICES.—The first sales held this year were of very moderate extent, and the market is quiet. 2,688 bags Singapore black pepper, partly sold at 3⅛d for good. 1,257 bags Tellicherry were bought in at 3½d to 3⅝d for the sound portion; sea-damaged are selling: 1st class, at 3½d to 3⅝d. 1,223 bags low Penang were bought in above the value, viz., 3d to 3⅛d. 563 bags white Singapore sold at barely previous rates: from 5⅝d to 5¾d for middling to good. 1,317 bags 60 barrels pimento sold at slightly easier rates, from 2d to 2⅛d. 16 cases brown nutmegs realised former prices: small, 1s 1d to 1s 3d; middling to good, 1s 5d to 2s 3d. 9 cases bright mace, 2s 6d per lb. 47 barrels Jamaica ginger were bought in; 125 bags ordinary Bengal sold at 26s to 26s 6d per cwt.

SAGO.—200 boxes have sold by auction at previous rates: fine small grain, 17s 6d to 18s; good bold, 16s per cwt.

SALTPETRE.—Bengal continues dull and unsettled. 300 bags, refraction 3½, have sold at 19s 6d.

DRYSALTERY GOODS.—Some sales of Gambier, "without reserve," have been made at 19s to 19s 6d, for quality rather out of condition. Cutch is higher. 48 bales Bengal safflower of the ordinary grades sold at 5*l* 2s 6d to 5*l* 5s per cwt. Cochineal meets a steady demand, at last sale's prices.

METALS.—The principal feature of interest to notice in these markets has been the speculative movement in foreign tin. Several contracts have been made in Straits at advanced rates, viz., 85*l* 10s to 85*l* 15s, cash; 87*l* regular prompt; and 86*l* 10s to 87*l* per ton, for arrival. Banca is dearer in Holland. Copper meets less inquiry, at unaltered rates. Spelter has been steady, but rather quiet, The last rate of common plates was at 21*l* 15s; for delivery, 22*l* 5s. Scotch pig iron has sold at a slight recovery in value: mixed numbers, 54s 9d per ton, cash.

JUTE.—The small public sales on Wednesday went off without animation at about the rates lately current by private contract, and 5,245 bales sold at 12*l* 5s to 23*l* per ton for ordinary to fine. Some business has been done for arrival at full prices. The deliveries continue large, and the stock is now rather under that of last year at the corresponding date.

MANILLA HEMP.—A few sales have been made, including good roping at 47*l* to 47*l* 10s. The high rates check demand from consumers.

OILS.—Stocks of olive are small, and the market firm. Mogadore has sold at 56*l*. Fish oils dull. Sperm, 125*l* per tun. Palm has declined. Fine Lagos, 41*l* 10s. Cocoa-nut has been unsettled, with less firmness on the part of the holders. Linseed is dull at 37*l*. A large business has been transacted in rape at lower prices, 38*l* 10s having been accepted for English brown rape oil on the spot, closing, however, with buyers at the price; for delivery, February to April, there are buyers at 39*l* 5s to 39*l* 10s. Foreign oil has been sold at 40*l* on the spot, and 40*l* 10s is the nearest quotation for forward delivery. In refined oil the demand is nearly all for English at 41*l* 10s per tun, foreign being neglected at 43*l*.

PETROLEUM.—American refined, 1s 5d to 1s 6d. For a cargo delivered here, 1s 4½d per gallon has been accepted.

LINSEED.—The market is quiet. Two cargoes of Taganrog on the coast have sold at 66s 3d to 66s 6d per quarter delivered.

TALLOW.—Foreign is quiet as follows:—1st sort, Petersburg, 44s 6d to 44s 9d; March, 45s; October to December, 45s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, Jan. 7, 1867.

	1864. casks.		1865. casks.		1866. casks.		1867. casks.
Stock this day	69,316	...	56,544	...	48,2 6	...	46,484
Delivered last week	1,759	...	2,020	...	2,296	...	1,605
Ditto from 1st June	44,883	...	57,440	...	70,929	...	59,141
Arrival last week	1,013	...	714	...	1,642	...	258
Ditto from 1st June	76,352	...	6[illegible],963	...	86,652	...	77,400
Price of Y.C.	42s 0d	...	41s 6d	...	48s 0d	...	45s 0d
Price of Town	43s 9d	...	43s 9d	...	49s 3d	...	46s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes firmly. 718 casks West India sold, making 3,678 casks for the week. Barbadoes by auction brought 32s 6d to 36s. Jamaica, 32s 6d to 35s. 2,340 bags low unclayed Manilla brought 25s 6d. Four floating cargoes sold for the United Kingdom, No. 11, 26s; 8½, 23s 6d; molasses sugar, 20s 6d per cwt.

COFFEE.—236 casks 231 bags plantation Ceylon offered by auction sold at full rates; also 105 cases 172 bags East India, and 361 bags Guatemala.

RUM.—No change.

SAFFLOWER.—42 bales Bengal sold at easier rates, from 4*l* to 7*l* 5s per cwt.

CUTCH.—869 bags Penang realised advanced quotations, from 36s to 37s 6d.

METALS.—English tin was advanced 3*l* to-day.

OILS.—At further sale cocoa-nut went at a heavy decline for Cochin, 217 casks being partly sold at 58s. 330 casks Sydney sold at 44s to 48s. 137 casks palm part sold at 35s to 41s per cwt. A few lots of sperm sold at 125*l* to 126*l* per tun. 36 tons whale, 33*l* to 40*l*. 146 tuns seal, 38*l* 15s to 45*l* 15s, part sold. 38 tuns cod, 38*l* 10s 39*l* per tun.

TALLOW.—147 casks Australian by auction sold at 43s to 44s 3d for December. Y.C., 44s 6d; March, 45s; October to November, 45s 9d to 46s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been rather firmer this week, and in some instances rather higher prices have been obtained. The Dutch market is again dearer. A large business has been done in Holland for January, February, and March delivery, and 32s f.o.b. Amsterdam. Second-hand parcels have been sold here at 31s 1½d, 31s 3d, and 31s 6d for B.H. 1, H.R. 1, and A.S.R. 1. About 300 tons f.o.b. in Amsterdam, for present and forward delivery.

GREEN FRUIT.—The late inclement weather has acted prejudicially against the sale, and depressed prices generally, and led to the withdrawal of public sales, which are now resumed: and some parcels of oranges from St Michael, Valencia, and Sicily, sold by Keeling and Hunt at public sale, went at a slight improvement in price. Lemons, nuts, and Seville sours without alteration, sale being dull for these articles.

DRY FRUIT.—Little trade only doing in this market, which, however, is firm.

SEEDS.—The supplies of seed keep very moderate for the season of the year, and prices are firm for every variety.

ENGLISH WOOL.—The trade continues dull, without any variation in prices.

COLONIAL WOOL.—The market is without change.

FLAX.—A little more inquiry.

HEMP.—Clean firm, without much business doing. Manilla hemp more inquired after, and fewer sellers.

TOBACCO.—The home market continues extremely quiet. Low classes of the new imports of American have been sparingly taken by the trade, at extremely low rates. In other growths there is a moderate demand, especially for light-coloured descriptions.

METALS.—There has been a small steady business doing during the week. Copper has changed hands at rather lower rates. Tin has become stronger, and purchases continue to be made. Iron is still very dull of sale and weak in quotations. Lead is steady, but inactive. Spelter firm and in fair request. Tin plates steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	3⅛
Yellow Russia	46	3
Melton stuff	34	0
Rough ditto	18	6
Greaves	16	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 7.—The total imports of foreign stock into London last week amounted to 4,027 head. In the corresponding week last year we received 5,856; in 1865, 2,003; in 1864, 2,307; in 1863, 2,988; in 1862, 3,135; in 1861, 738; and in 1860, 2,135 head.

For the time of year, there was a full average supply of foreign stock on sale here to-day, in but middling condition. The demand ruled heavy on easier terms. The arrivals of beasts fresh up from our own grazing districts were moderately good. The supply from Scotland was rather extensive; from Ireland limited. Nearly all breeds appeard in full average weight. The demand was in a very inactive state, at a decline in the quotations, compared with Monday last, of 2d per 8 lbs. The primest Scots and crosses sold at 5s 4d to 5s 6d per 8 lbs. The show of sheep was only moderate, but the quality of most breeds was good. A few really superior Downs and crosses realised 6s 2d to, in some instances, 6s 4d per 8 lbs; but nearly all long-wooled sheep declined 2d per 8 lbs. Although the supply of calves was limited, the veal trade was heavy, and prices gave way 4d per 8 lbs. The top figure was 5s 6d per 8 lbs. Prime small pigs were steady in price; but large hogs were very dull, at late rates.

SUPPLIES ON SALE

	Jan. 8, 1866.	Jan. 7, 1867.
Beasts	6,150	4,020
Sheep	19,160	19,040
Calves	350	162
Pigs	590	310

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 3	8	Inferior mutton	3	4	to 4	0
Middling ditto	3	10	4	0	Middling ditto	4	0	4	4
Prime large ditto	4	2	4	4	Prime ditto	4	6	4	8
Prime small ditto	4	6	4	8	Small pork	4	0	4	6
Veal	4	0	5	0	Large pork	3	4	3	10

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 11.—The supplies of potatoes are good. The demand, which is moderately active, is chiefly confined to fine parcels, at full quotations, inferior sorts being much neglected. Prices as follows:—Yorkshire Regents, 100s to 130s; Flukes, 110s to 140s; Rocks, 100s to 140s; Scotch Regents, 90s to 100s per ton.

HOP MARKET.

BOROUGH, Friday, Jan. 11.—Fine Sussex hops have been in steady request, and in consequence of their scarcity high prices have been readily paid. Mid and East Kents have not attracted so much attention, but have realised very full rates. Mid and East Kents, 170s to 231s; Weald of Kents, 168s to 185s; Farnham and country, 170s to 225s; Sussex, 160s to 172s; Yearlings, 105s to 150s; and Olds, 50s to 80s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 11.—A very fair amount of business has been done this week, chiefly for home consumption and prices, show symptoms of greater firmness in consequence.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 11.—The market well attended. Wheat and flour firm at the extreme rates of Tuesday. All other articles unaltered.

WAKEFIELD, Friday, Jan. 11.—The demand for wheat is not active, but in sales made full prices are realised. Barley, beans, and oats firm.

The Gazette.

TUESDAY, Jan. 8.

BANKRUPTS.

F. G. Arnold, Nicholas street, Mile-end, grocer—J. Baxter, Notting hill, ironmonger—G. F. Billinge, Portland place, North, Clapham road, clerk—J. A. Biscoe, Frideswide place, Kentish town, coal merchant—T. Bouffler, St John street road, commission agent—T. Carthew, Wilderness row, accountant—J. Cleave, New Windsor, commission agent—G. Coles, Union street, Southwark, butcher—J. Davis, Connaught terrace, Edgeware road, dentist—F. W. Evans, Rock terrace, Peckam, baker—J. Fincher and W. Martyn, Boar's Head yard, King street, Westminster, builders—W. Franklin, Gray's inn lane—G. Hardiment, Renfrew road, Lower Kennington lane, butcher—A. G. Herzfeld, Aldermanbury, Islington—J. T. Hester, Hastings, surgeon—T. A. Howe, Brentwood, schoolmaster—J. Hunter, Trafalgar square, Chelsea, clerk in holy orders—W. Mayhew, Lichfield road, Mile-end road—J. Nash, Leighton Buzzard, builder—G. Oliver, Baldock, brewer—W. Palmer, Aston street, Limehouse — H. J. Penton, St. George's-in-the-East, licensed victualler—F. W. Pettigrew, Arundel street, Piccadilly, surgeon—W. Rollett, Baxter-rd, Islington, commercial traveller—L. Samuel, Bury street, St Mary Axe, jeweller—J. Schmetzer, Featherstone street, City road, baker—T. Snelling, Baxter road, Islington—E. J. Thompson, Ashburnham terrace, Chelsea, stonemason—W. Walker, late of Coventry street, Bethnal-green, trimming maker—W. G. Barton, Manchester, commission merchant—H. Bayley, Ross, Herefordshire, farmer—J. M. Bell, Newcastle-upon-Tyne, beerhouse keeper—Samuel Bentley, Leeds, cloth merchant—J. W. Best, Bolton, architect—John Bishton, Netherton, Worcestershire—T. Bright, Ludlow, Shropshire, commission agent—I. Clough, Horton, maker up—J. Done, Kidderminster, hay dealer—W. Duckett, Liverpool, glazier—E. Fowden, Hyde, undertaker—W. Gardner, Liverpool, commission agent—H. Gray, Leicester, ironmonger —L. Hadrill, Kington Langley, carpenter—J. Harries, Morvil, farmer—J. Hemming, Redditch, needle manufacturer—J. Hewitt, Kingston-upon-Hull, miller—T. D. Hirsfall, Liverpool, boot dealer—J. Ironside, Tottington Lower End—G. Jay, Norwich, omnibus proprietor—D. John, Marshfield—T. Jones, Wednesbury—E. J. Kellow, Letcombe Regis, beerhouse keeper —S. Lilley, Llandudno, innkeeper —B. Llewellyn, Llangattock, innkeeper—T. Meanwell, Clecthorpes, yeoman—H. Miles, Ewhurst, innkeeper—J. F. Mitchell, Ardwick, general dealer—R. Morgan, Canton, butcher—R. Moss, Bradford, general dealer—J. Newark, Coventry—R. L. Pearson, late of Withington, paper manufacturer—D. Pett. Dover, timber merchant—J. Quelch, Birmingham, currier—J. Samuel, Liverpool and Glasgow, outfitter—J. Slater, Winskill, farmer—J. Slater, Congleton, schoolmaster—J. Smallwood, Manchester, commission agent—T. Smith, late of Bacup, cotton waste dealer—T. Smith, Thetford, relieving officer—M. Spraggon, Bishopwearmouth, draper—R. Strike, Bodmin, miner—J. Vaughan, Hodgeston, labourer—J. Wakefield, Edgmund, innkeeper—E. Wright, late of Bugbrooke, working carpenter—R. Wright, East Retford, butcher.

SCOTCH SEQUESTRATIONS.

W. Douglas, Glasgow, draper—W. Sinclair, Glasgow, oil manufacturer—J. Moodie, Dunfermline—W. Torrance, Airdrie, draper—J. Rankin, Dumbarton, shipbuilder—D. Wehrle, Dundee watchmaker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

G. Biddle, James' street, greengrocer—J Barker, Eye, bacon curer—P. Myers, Aldgate, dealer in fancy articles—W. Ashworth, Wandsworth, baker—J. Chipperfield, Islington, dairyman—T. Harris, City road, clerk—J. P. Carpenter, St Pancras, baker—S. Buxton, Old Kent road, coach builder—G. Herbert, Chelsea, wine merchant—F. J. Lynch, St Pancras—G. T. Billings, Shepherd's Bush, clerk—J. Evans, Poplar, shipwright—R. Webber, South Island place, stone mason—Joseph Boimaison, Brixton, wire gauze blind manufacturer—F. W. Sanderson, Hardwick place, mariner—G. Colman, Upper Teddington, tutor—G. Sharpe, Hackney road, cabinet manufacturer—J. Hambleton, Horseley-down, waterman —R. Tredinnick, St Michael's alley, share dealer—M. Couchman, High Wycombe, chairmaker—G. Hewitt, Knightsbridge, butler—R. J. Hamilton, Bethnal green, grocer—M. Bumsell and J. Wootton, Houndsditch, warehousemen—E. Allwork, Shoreditch, provision dealer—J. Webster, Notting Hill, general dealer—C. Chambers, Bayswater, grocer—F. J. Field, Upper Charlton street, carpenter—H. T. Gray, Cambridge Heath, agent—J. A. Davis, Great Guildford street, dealer in paper hangings—W. Rees, Little Britain—J. Cooke, Whitechapel, turner—Charles Beckett, jun., De Beauvoir square, compositor—Edward Anthony D'Auriol, King William-street, merchant—J. Haylen, Hammersmith, cowkeeper—J. Aspinall, sen., Birmingham, painter and glazier—J. Smith, Dudley, draper—J. Fisher, Willenhall, grocer—W. F. Hadfield, Leicester, milliner—T. Clarke, Leicester—J. Dufty and D. Dufty, Abergavenny, market gardeners—J. Edmonds, Dursley, miller—J. Jones, Aberbey, miller—W, Clarke, Melksham, agent—G. Masters, Low Harrowgate, hairdresser—J. Wilson, Hessle, clerk—W. Roberts, Seacombe, grocer—J. Farquarson, Edge hill, licensed victualler—R. C. Cole, Liverpool, merchant and ship builder—S. Bartley, sen., Llandrillo-yn-Rhos, farmer—G. Jones, Twdweliog, draper—T, Tetlow, J. Garside, and F. Fielding, Oldham, cotton spinners —J. L. Swift, Blackburn, spirit merchant—H. Madeley and T. Madeley, Barrow-in-Furness, joiners—J. Pogson, Oldham, cotton spinner—A Carr, Newcastle-upon-Tyne, timber merchant — John William Royston, Bishop Wearmouth, woollen draper—T. Woodman, Birmingham—T. Burton, Birmingham—D. B. Hughes, Birmingham—J. Williams, Henbury, straw dealer—J. Elliott, Bristol, clerk—L. Barni, sen., Bristol—S. West, West Haddon, grocer—H. Gardener, Oldswinford, miner—G. Draycott, Seagrave, farmer—J. Mitchell, Huddersfield, waste dealer—T. Stancliffe, Huddersfield, cab proprietor—A. Rudman, Manchester, tea dealer—T. Maycock, Manchester, timber dealer—J. Biggins, Spondon, horse breaker—H. Soyers, Derby—A. Scougall, West Cornforth, tailor—R. S. Winspear, Monkwearmouth, joiner—H. E. Ashcroft, Liverpool, car proprietor—W. Carless, Liverpool, bookkeeper —J. Sawood, Bradford, horse dealer—M. Gibbons, Lincoln, grocer—A. Harper, Wistanstom, gamekeeper—W. Jones, Runcorn, grocer—T. Clarke, Runcorn, butcher—P. Ryder, Northwich, watchmaker—W. Bayley, Malpas—W. Chapman, Pendlebury, grocer—J. Holliday, St Cuthbert, beerhouse keeper—J. Simpson, Longton, stonemason—W. Willan, Burrow-in-Furness, grocer—C. Lowther, Ulverston, china dealer—J. Franklin, Heldom, baker—J. Hall, West Auckland, gatekeeper—W. J. Parker, Clerkenwell, lodging-house keeper.

SCOTCH SEQUESTRATIONS.

W. Wishart, Glasgow, shoemaker—P. M'Callum, Cove, grocer.—J. Bogie, Dundee, merchant—J. Williams, Inverness, baker—C. M'Condach, Forfar, stoneware merchant.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1864.	Year 1865.	First half 1866.	Name of Railway	Week ending	Receipts: Passengers, parcels, &c	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1865-6	Traffic per mile per week.	Miles open in 1866-7	Miles open in 1865-6
£	£	£ s d	£ s d	£ s d		1866-7	£ s d	£ s d	£ s d	£	£		
1,132,723	11,327	3 10 0	4 5 0	2 0 0	Belfast and Northern Counties ...	Jan. 4	978 16 0	944 4 8	1923 0 8	1826	19	99¼	99¼
700,000	19,444	9 10 0	9 15 0	5 0 0	Blyth and Tyne	Dec. 29	483 0 0	1205 0 0	1703 0 0	1784	47	36	36
...	...	5 0 0	5 0 0	2 10 0	Bombay, Baroda, & Central India	Nov. 10	2893 0 3	1822 1 2	5715 1 5	10351	18	306	306
4,239,053	31,635	5 0 0	5 0 0	2 5 0	Bristol and Exeter...	Dec. 6	3723 4 6	1976 2 8	5699 7 2	5559	42	134¼	121¼
18,950,720	35,780	6 17 6	7 2 6	3 12 6	Caledonian	6	14809 0 0	17063 0 0	31877 0 0	32678	56	562¼	561¼
...	...	...	...	...	Detroit and Milwaukee	Dec. 13	.....	.....	4875 0 0	5935	25	189	189
1,100,000	17,460	4 0 0	4 15 0	2 5 0	Dublin and Drogheda	Jan. 6	817 16 9	522 2 9	1339 19 6	1490	17	75	75
...	...	5 0 0	7 10 0	5 0 0	East Indian	Oct. 28	.....	.....	38492 0 0	44697	34	1129	1126
...	...	...	...	...	Grand Trunk of Canada	Dec. 15	.....	.....	26268 0 0	26448	19	1377	1377
23,301,140	33 523	1 17 ▮	...	...	Great Eastern	Jan. 6	14152 0 0	12308 0 0	26440 0 0	27509	37	709¼	727¼
...	...	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Oct. 21	.....	.....	16483 0 0	24866	20	784¾	590
19,384,711	45,939	7 2 6	7 2 6	2 10 0	Great Northern	Jan. 6	.....	.....	32404 0 0	33103	61	530	505
1,564,123	19,641	2 10 0	...	...	Great North of Scotland	Dec. 29	.....	.....	2381 0 0	2749	11	205½	200½
6,074,783	14,400	4 10 0	4 15 0	2 10 0	Great Southern & Western (Irish)	Jan. 4	3187 14 11	2150 13 2	5338 8 1	6159	12	419¾	387½
18,252,906	37,567	3 2 6	2 0 0	1 0 0	Great Western	5	28468 0 0	28635 0 0	57103 0 0	62681	43	1311	1280
...	...	1 0 0	2 0 0	1 0 0	Great Western of Canada ...	Dec. 14	.....	.....	4660 0 0	129 5	28	345	345
21,466,288	53,266	5 17 6	5 17 6	3 7 6	Lancashire and Yorkshire... ...	Jan. 6	17668 0 0	26362 0 0	44030 0 0	40709	109	403	403
53,880,900	41,256	6 7 6	6 12 6	3 0 0	London & North-Western, &c. ...	6	46420 0 0	61401 0 0	107221 0 0	106225	81	1319½	1294½
15 384 127	52,327	5 10 ▮	5 15 0	2 ▮ 0	London, Brighton & South Coast	5	13321 0 0	6050 0 0	19371 0 0	19378	61	314¾	293½
16,808,650	33,617	5 0 0	5 0 0	2 ▮ 0	London and South-Western ..	6	.....	.....	19789 0 0	21017	39	503	490½
13,813,679	102,324	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	Dec. 30	8248 0 0	1180 0 0	9428 0 0	8207	70	135¼	134
794,744	17,661	...	...	...	London, Tilbury, and Southend ...	30	1094 0 0	188 0 0	1282 0 0	1194	28	45	45
14,763,700	57,202	6 0 0	6 0 0	3 0 0	Manches.. Sheffld, & Lincolnshire	Jan. 6	6185 0 0	11407 0 0	17592 0 0	17832	71	246	246
656,880	23,458	2 12 6	2 5 0	1 6 0	Maryport and Carlisle	Dec. 23	347 0 0	1036 0 0	1383 0 0	1596	49	28	28
4,135,675	870,450	10 10 0	9 10 0	1 15 0	Metropolitan	Jan. 6	.....	.....	4910 17 8	3717	1024	4¾	4¼
27,134,002	40,080	6 5 0	7 0 0	3 10 0	Midland	6	.....	.....	38064 0 0	41155	42	857	764¼
3,712,741	14,225	7 7 6	6 15 0	3 0 0	Midland Gt Western (Irish) ..	4	1451 1 1	2786 6 10	4237 7 11	3632	16	260½	260½
1,301,814	29,786	3 0 0	2 7 6	1 5 0	Monmouthshire	Dec. 29	530 0 0	1657 0 0	2187 0 0	2635	40	44	44
18,859,620	25,081	6 10 0	6 10 0	3 0 ▮	North British	Jan. 6	13173 0 0	16016 0 0	29189 0 0	25952	39	732	717½
		2 2 6	3 0 0	0 10 0	North-Eastern—Berwick ...								
		5 17 6	6 0 0	2 15 0	Do. York								
37,799,202	31,291	5 5 0	5 2 6	2 10 0	Do. Leeds	5	.....	.....	58700 0 0	60931	48	1221½	1194
		3 10 0	3 13 9	1 12 6	Do. Carlisle								
		7 10 0	8 0 0	3 15 0	Do. Stockton and Darlington.								
		8 10 0	8 15 0	4 2 6									
2,788,038	253,458	6 0 0	6 0 0	3 0 0	North London	6	.....	.....	4571 3 7	4459	415	11	11
5,909,763	24,506	4 5 0	3 17 6	2 0 0	North Staffordshire	6	.....	.....	6250 0 0	7666	22	288	288
19,427,639	58,871	5 0 0	3 10 0	1 8 9	South-Eastern	Dec. 29	19850 0 0	38 1 0 0	23661 0 0	22836	65	15	306
2 710,172	24,416	2 8 9	2 13 9	0 17 6	South Devon	Jan. 6	2523 1 0	837 18 6	3360 19 6	3740	30	110¼	98
1,651 624	26,246	0 0 0	9 10 0	4 10 0	Taff Vale	Dec. 29	.....	.....	4654 0 0	4694	74	63	61
1,409,882	13,427	4 10 ▮	4 5 0	1 15 0	Ulster...	30	1583 0 0	987 0 0	2570 0 0	2008	24	105¼	105¼
125,441	2,524	5 0 0	5 0 0	2 10 0	Vale of Clwyd	29	95 0 0	44 0 0	139 0 0	129	14	10	10
1,327,210	14,207	0 15 0	0 15 0	0 5 0	Waterford and Limerick	28	723 0 0	768 0 0	1491 0 0	988	19	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	33	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	41	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	72	0	120	0
Grenada	70	0	84	0
Guayaquil	72	0	75	0
Brazil—Para	80	0	85	0
Bahia	60	0	65	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	83	0	105	0
fine ordinary to mid	66	0	82	0
Mocha, ungarbled	70	0	87	0
good to fine	98	0	120	0
Ceylon, native, good ord. to fine	63	0	72	0
ordinary	50	0	62	0
plantation, ordinary to fine ordinary	65	0	74	0
fine fine ord. to mid	75	0	83	0
good middling to fine	84	0	100	0
Java, &c., low ordinary	38	0	43	0
ord. to good ord	44	0	68	0
fine ordinary	69	0	77	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	63	0	65	0
fine ord. to fine	66	0	100	0
St Domingo	46	0	70	0
Brazil, washed, fine ord. to low middling	70	0	78	0
fine and fine fine ord	55	0	65	0
good ordinary	47	0	53	0
ordinary	37	0	45	0
Costa Rica	56	0	82	0
Cuba, Porto Rico & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale.plb	0	0	0	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	142	6	145	0
Castol oil, good pale.p lb	0	6½	0	6½
Saffron	36	0	42	0
COCHINEAL				
Teneriffe.....per lb	3	4	3	8
Mexican	3	4	3	8
LAC DYE—Good to fine	1	0	2	0
TURMERIC				
Bengal.....per cwt	23	6	24	6
Madras	17	0	25	0
China	0	0	0	0
TERRA JAPONICA, Cutch	28	0	36	0
Gambier	27	0	28	0
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	90	0
FUSTIC, Cuba	7	14	8	10
Jamaica	5	0	5	10
LOGWOOD, Campeachy	8	10	9	0
Jamaica	3	10	4	0
RED SAUNDERS	4	0	4	5
SAPAN WOOD	9	12	10	0
Eggs French	120	5s	6d	9s0d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	28	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Cheame	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	25	0	27	6
Do. 2nd quality	17	0	18	0
Valencia	13	0	15	0
Lisbon & St Ubes, ½ ch	12	0	14	0
Sicily .....per box	6	0	7	0
LEMONS				
Messina.....per case	14	0	15	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts.....p br	40	0	41	0
Brazil nuts	40	0	43	0
Coker nuts.....per 100	14	0	20	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	0	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	34	10	0	0
outshot	30	0	0	0
half-clean	29	0	0	0
Riga, Rhine	35	0	0	0
Manilla	46	0	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	36	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	5½	0	8½
B. A. and M. Vid. dry	0	4½	0	6½
Do & R Grande, saltd	0	5½	0	6½
Brazil, dry	0	4½	0	5½
Drysalted	0	4½	0	5
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	5½	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	0	11½
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	6
Indigo—duty free				
Bengal.....per lb	2	0	9	2
Oude	2	6	7	3
Madras	1	3	6	6
Kurpah	2	2	7	9
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 24 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 36	0	11½	2	0
Calf Skins.....28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	8
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c	90	0	91	0
Bottoms	95	0	96	0
Old	75	0	0	0
Tough cake	85	0	86	0
Best select	88	0	89	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	15	8	0
Hoops	9	5	9	15
Sheets	9	10	10	0
Pig, No. 1, Wales	3	5	3	15
Bars	6	0	6	5
Rails	6	0	6	10
Pig, No. 1, Clyde	2	14	3	0
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	20	0	20	10
sheet	21	0	0	0
red lead	21	10	0	0
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	10	19	15
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	0	0	0
SPELTER, for per ton	22	0	22	5
TIN				
English blocks, p ton	87	0	0	0
bars in barrels	88	0	0	0
Refined	89	0	0	0
Banca	87	0	0	0
Straits	85	10	86	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	33	0
Coke, I C	25	0	27	0
Oils—Fish	£	s	£	s
Sperm .....per tun	125	0	0	0
Head matter	125	0	0	0
South Sea	44	0	45	0
Seal, pale	46	0	0	0
Cod	39	0	0	0
East India	34	10	35	0
Olive, Gallipoli	62	0	0	0
Sicily	58	10	59	0
Palm .....per ton	41	10	42	0
Cocoa-nut	51	0	61	0
Rapeseed, pale (foreign)	43	0	0	0
Linseed	37	0	0	0
Black Sea .....p qr	66s	0d	66s	6d
Bombay	69	0	69	6
Do cake (English) p ton	11	0	12	0
Do Foreign	9	15	12	0
Rape, do	4	10	5	0
Petroleum—per tun				
Crude Pennsylvania	15	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	5d	1s	6d
Provisions—Duty free				
Butter—Waterford p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	114	0	0	0
American new	0	0	0	0
Jersey	90	0	104	0
Bacon, singed—Waterf.	74	0	76	0
Hamburg	71	0	73	0
Hams—York	96	0	102	0
Irish	94	0	0	0
Lard—Waterford & Limerick bladder	82	0	£6	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	76	0	78	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	50	0	55	0
Gonda	50	0	54	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina .....per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c	10	0	13	0
Java	10	0	21	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	18	0	20	0
Bombay and Madras	15	0	19	0
English, refined	23	0	24	0
NITRATE OF SODA	10	6	12	6

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	65	0	70	0
Clover, red.....per cwt	56	0	74	0
white	66	0	90	0
Coriander	19	0	22	0
Linseed, foreign, per qr	60	0	64	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	14	0	18	0
Rape, per last of 10 qrs.	£30	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonat a	17	6	29	0
Comercol y	17	0	28	0
China, Tsatlee	27	0	33	6
Tayssaam	17	0	29	6
Canton	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-32	41	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	5
Eastern	0	2⅝	0	3⅝
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	120	0	125	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	2½	0	3½
GINGER, duty free.				
E. India, com.....p cwt	26	0	27	0
Do Cochin & Calicut	60	0	130	0
African	37	0	39	0
MACE, duty free...per lb	1	0	3	6
NUTMEGS, duty free p lb	0	10	4	8
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	4	2	6
30 to 35 —	2	10	3	2
fine marks	4	0	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1865	5	6	5	8
1st brand 1864	6	6	6	8
in hhds 1863	7	6	9	3
1862	8	6	8	8
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	1	10	2	0
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow ...10/6	34	0	40	0
refining.....8/2&10/2	29	0	35	0
Foreign Muscovado, low to fine yel. grocery...10/6	24	0	38	0
lw to gd refining.8/2&10/6	29	0	34	6
Mauritius, crystalised—				
Nos. 15 à 17.....11/8	39	0	41	0
13 à 14.....10/6	37	0	38	0
10 à 12..... —	34	6	36	0
Syrups, low to gd yel. —	32	0	34	0
lw to fine brown.8/2&9/4	26	6	31	6
Bengal, Benares, low to fine white .....10/6&11/8	35	0	40	0
Date, lw to fine yl 9/4&10/6	30	6	35	0
very low to fine brown.....8/2&9/4	24	6	29	6
Penang, superior yellow to good white...10/6&11/8	35	6	39	0
lw to fine yellow.9/4&10/6	31	6	35	0
lw to fine brown..8/2&9/4	27	0	31	0
Madras—				
crystalisd white11/8&12/10	39	0	42	0
low to fine yellow.10/6	34	0	38	0
Native, low brown to low yellow.....8/2&9/4	26	6	30	0
Jaggery 8/2	24	0	26	0
Siam and China, low to good white...10/6&11/8	36	6	39	6
low to fine yellow and grey .....9/4&10/6	31	0	36	0
brown .....8/2&9/4	25	0	30	6
Manilla, clayed, common to good 9/4	29	6	30	6
Muscovado.....8/2	25	0	26	0
Java—				
low to good white ...11/8	38	0	40	0
low to fine yellow and grey 10/6	32	6	37	0
Havana, white, above No. 18.....12/10	40	6	42	0
Florette, Nos. 15 à 18.11/8	38	0	40	0
yellow, 12 à 14.10/6	36	0	37	6
— 10 à 11. —	33	6	35	0
brown 7 à 9..9/4	30	6	32	6
Bahia & Maroim, low grey to good white 10/6	33	0	36	6
low to fine brown.8/2&9/4	26	6	32	0
Pernam, Paraiba, & Macelo, low to good white.10/6	34	0	37	0
yellow .....9/4&10/6	31	6	33	6
low to fine brown8/2&9/4	26	6	31	0
Beetroot ..... —	0	0	0	0

	s	d	s	d
REFINED—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	48	0
Titlers, 22 to 24 lb	43	0	45	6
Lumps, 45 lb	0	0	0	0
Wet crushed	33	0	40	0
Pieces	31	0	35	0
Bastard	27	0	31	0
Treacle	16	0	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	0	0	0
Bastards	0	0	0	0
Treacle	16	0	18	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	32	0	0	0
No. 1, crushed	31	3	0	0
No. 2	30	9	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	31	6	0	
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	3	44	6
Tar—Stockholm, pr brl	14	6	0	0
Archangel	17	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7½	0	9½
common	0	10	0	11
ra. str. to str. bk. lf	1	0	1	3
fine and Pekoe kinds	1	7	2	5
Souchong	1	1	2	4
Pekoe, flowery	0	11	3	0
Orange	1	0	1	3
Plain Caper	0	0	0	0
Scented Caper	0	9	1	10
Oolong	0	8	2	3
Twankay, common	0	6	0	11
Hyson, kind	0	9	1	1
fine	0	5	0	8
Young Hyson	1	0	3	0
Canton	0	7	1	0
Gunpowder	1	4	3	8
Canton	0	10	1	4
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	37	0	43	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	95	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	14	0
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	210	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3/plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthck	38	0	0	0
French do	37	0	0	0
Rough	13	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£18	10	19	0
Half-bred hogs	19	10	20	10
Kent fleeces	19	0	20	0
S. Down ewes & wthrs	16	10	17	10
Leicester do	18	0	19	0
Sorts—Clothing, picklock	19	10	21	0
Prime	18	0	19	0
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mat	20	0	20	10
Picklock	17	10	18	10
Common	15	10	16	0
Hog matching	22	10	23	10
Picklock mat hing	19	0	19	10
Super do	16	10	17	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c	1	3	2	8
Unwashed	0	8	1	0
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c	1	4	2	8
Unwashed	0	10	1	4
Locks and pieces	1	0	1	8
S Australian—Lambs	1	3	1	10
Scoured, &c	1	4	2	0
Unwashed	0	8	1	2
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c	1	6	1	11
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c	1	1	1	11
Unwashed	0	8	0	11

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the week ending Jan. 5, 1867, showing the Stock on Jan. 5, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	756	972	...	51	1347	2645	12994	14991
Mauritius ...	34	...	...	...	157	168	7649	5135
Bengal & Pg	...	...	7	12	87	156	5315	3775
Madras	438	529	...	...	264	71	8249	12309
Total B.P.	1228	1501	7	63	1855	3040	34207	36210
Foreign.								
Siam, &c.....	...	...	...	6	12	129	20828	32132
Cuba & Hav.	...	7	...	26	91	549	14805	10551
Brazil.....	...	...	...	...	98	12	2199	2409
P. Rico, &c.	...	...	...	...	85	240	5026	4837
Beetroot.....	483	863	72	...	240	455	6990	1192
Total Frgn	483	870	72	32	526	1385	49848	51121
Grand Total.	1711	2371	79	95	2381	4425	84055	87331

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1860 tons	Stock. 1867 tons
West India	3	53	...	...	57	41	1695	611
Foreign ...	99	...	...	...	...	1	901	493
Total ...	102	53	...	...	57	42	2596	1104
MELADO...	...	...	...	...	21	...	89	20

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	26190	4455	12825	13275	33570	32400	1864665	1935305
East India...	45	...	1395	8415	135	...	83835	146430
Foreign	7740	90	1530	180	...	180	183690	249750
			Exported.					
Vatted	19530	27360	13545	8190	2880	1890	478935	425025
Total ...	53505	31905	29295	50060	26585	34470	2611125	2756510

COCOA—Cwts.

B. Plantation	535	...	...	...	436	196	8811	7818
Foreign	...	62	126	6	17	101	10982	11708
Total ...	535	62	126	6	453	297	19793	19526

COFFEE—Tons.

West India..	1	...	4	3	2	...	153	143
Ceylon	959	2	200	193	229	373	8226	8489
East India...	...	105	16	41	43	42	2500	2165
Mocha	...	2	...	2	1	1	120	123
Brazil.....	3	...	24	12	4	91	1776	1014
Other Frgn	30	...	2	18	11	23	655	1202
Total ...	993	109	246	269	290	530	13430	13136
RICE	tons 269	tons 100	tons ...	tons ...	tons 399	tons 570	tons 33853	tons 29332

PEPPER.

White.....	tons ...	tons 39	tons ...	tons ...	tons 10	tons 5	tons 338	tons 382
Black.....	136	334	13	...	15	104	2891	3861
NUTMEGS.	pkgs 11	pkgs ...	pkgs ...	pkgs ...	pkgs 51	pkgs 9	pkgs 2501	pkgs 2431
Do. Wild..	...	...	...	...	...	...	511	...
CAS. LIG...	199	...	...	...	510	34	5144	785
CINNAMON	36	...	...	...	21	73	1364	2439
PIMENTO..	bags 829	bags 27	bags ...	bags ...	bags 206	bags 444	bags 39674	bags 35761

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons ...	serons 443	serons ...	serons ...	serons 491	serons 320	serons 5156	seron 5296
LAC DYE...	chests ...	chests 63	chests ...	chests ...	chests 36	chests 80	chests 5329	chests 4973
LOGWOOD	tons ...	tons ...	tons ...	tons ...	tons 130	tons 262	tons 1794	tons 4459
FUSTIC.....	1	...	...	...	24	44	757	304

INDIGO.

East India...	chests 180	chests 15	chests ...	chests ...	chests 372	chests 421	chests 15162	chests 15292
Spanish.....	serons ...	serons 488	serons ...	serons ...	serons 78	serons 88	serons 1289	serons 2180

SALTPETRE.

Nitrate of Potass ...	tons 73	tons 81	tons ...	tons ...	tons 149	tons 156	tons 7978	tons 10662
Nitrate of Soda	...	...	...	...	98	66	1889	519

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	...	...	...	...	...	...	...	9
Brazil	...	157	...	...	...	...	78	245
E. India, &c	4691	1471	...	...	3574	3718	25753	57618
Liverpool, all kinds	67311	45843	12975	14290	35110	45710	402630	517060
Total	72002	47471	12975	14290	38684	49428	428461	74857

The Railway Monitor

RAILWAY CALLS FOR JANUARY.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Central Argentine	16 ...	16 10 0 ...	2 0 0 ...	50,000 ...	100,000
Furness, Or). £10 shares, guar. 5 per ct. till 1872.	1 ...	deposit. ...	2 10 0 ...	20,000 ...	50,000
Great Eastern 6½ per cent. Pref. stock	26 ...	20 0 0 ...	20 0 0 ...	... ...	642,084
Great Northern Permanent 5 per cent. Pref....	31 ...	20 0 0 ...	20 0 0 ...	... ...	215,000
Great Western New £20 6 per cents.	31 ...	5 0 0 ...	4 0 0 ...	132,982 ...	531,928
Lancashire and Yorkshire New Ordinary £5	1 ...	2 10 0 ...	2 10 0 ...	120,000 ...	300,000
Ditto £5 Pref., 1865	1 ...	... ...	1 0 0 ...	121,550 ...	121,550
La Vende..... 16 to	31 ...	... ...	2 0 0 ...	Not known.	
Metropolitan District £20 shares.....	1 ...	... ...	3 0 0 ...	46,500 ...	139,500
Metropolitan New shares	1 ...	8 10 0 ...	1 10 0 ...	45,000 ...	67,500
Midland £18 Inconvertible Preference	15 ...	8 0 0 ...	2 0 0 ...	128,609 ...	257,218
North East. (Darling. sec.) 1860 and 1861, 8h.	1 ...	20 0 0 ...	2 0 0 ...	24,800 ...	49,600
					2,474,380

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 29th of December, on 12,723 miles, to 675,538*l*, and for the corresponding week of last year, on 12,495 miles, to 649,888*l*, showing an increase of 228 miles and of 25,650*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,189 miles, to 572,872*l*, and for the corresponding week of 1865, on 9,039 miles, to 550,809*l*, showing an increase of 150 miles and of 22,063*l*.

The traffic receipts on railways in the United Kingdom amounted for the year 1866, on 13,424 miles of railway, to 37,415,927*l*, against 35,335,833*l*, on 12,973 miles, in 1865, showing an increase of 2,080,089*l*. The traffic receipts on railways seven years ago, in 1859, similarly compiled, amounted, on 9,883 miles of railway, to 25,576,100*l*, showing, as compared with those of 1866, an increase of 11,839,827*l*, and of 3,090 miles of railway. Going back for another seven years, in 1852 the receipts amounted, on 7,337 miles, to 15,543,610*l*, showing, as compared with the past year, an increase of 21,872,317*l*, and of 6,087 miles of railway. Going back another seven years, to the year 1845, the traffic receipts amounted, on 2,243 miles of railway, to 6,909,270*l*, showing, as compared with the receipts of last year, an increase of 30,506,657*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Jan. 7.—In the share market to-day, a firm tendency prevailed in British railwnys especially, as well as to a less extent in all the other descriptions except miscellaneous shares, in which there were alterations in both directions. Of the British lines, Great Western recovered 1, and Great Eastern, Great Northern, Brighton, South-Western, North-Eastern (York), North London, and Metropolitan were all 1 higher; Chatham further ¾ higher, North-Western, Manchester, Sheffield, and Lincolnshire, North British, and North-Eastern (Berwick) ½ each, Midland and South-Eastern a further ¼ each. In foreign Erie (3rd mortgage) advanced 3, Pennsylvania railroad (2nd mortgage) 1, Northern of Buenos Ayres ½, and Dutch-Rhenish, Great Luxembourg, and Lombardo-Venetian ¼ each; and Northern of France and Southern of France declined 1 each. In British mines, West Seton improved 10, Wheal Buller 3½, Wheal Trelawney 2.

TUESDAY, Jan. 8.—In the share market to-day, banks and Canadian and foreign railways again closed with firmness, while the fluctuations in the other descriptions show but little average alteration in prices. In British railways, Bristol and Exeter and Midland (Birmingham and Derby) improved 1 each, ditto (original) a further ½, North-Eastern (York) a further 1, and Lancashire and Yorkshire ¼; on the other hand, Metropolitan and Chatham relapsed ¾ each, Great Eastern and South-Eastern, ½ each, and Great Western ¼; Great Northern (A stock) was also ½ lower. In mines, Stray Park advanced 3, West Chiverton 1, and Chiverton Prosper ¼ each; and Clifford declined ½, and East Carn Brea and East Del Rey ¼ each.

WEDNESDAY, Jan. 9.—In the share market to-day, the business was not active, and banks alone showed a firm tendency; colonial railways closed with average steadiness; but all the other descriptions were more or less weaker. Of British railways, Great Northern receded 1, North-Western, Metropolitan, Midland, and North-Eastern (Berwick) ½ each Great Eastern and Great Western a further ½ each, and North British ¼. In foreign, Antwerp and Rotterdam improved ¼, and Western and North-Western of France a further ½; Sambre and Meuse relapsed ⅛, and Dutch-Rhenish (of both descriptions) and Lombardo-Venetian declined ⅛ each, Northern of Buenos Ayres and Pernambuco ½ each, Erie (shares) ¼, Illinois Central (shares) further ¾, Atlantic and Great Western (consolidated bonds) 1, and ditto (debentures) 2½, closing at 52 to 53.

THURSDAY, Jan. 10.—In the share market to-day, dulness generally prevailed, and foreign railways closed with a flat tendency. The home and colonial descriptions were, however, firm. In British railways, Metropolitan, Midland, and North British advanced ¼ each, North-Western ½, and South-Eastern ⅜; Great Eastern recovered ¾; and ditto (East Anglian) receded ½, and Caledonian 1. In mines, the only movement was an improvement of ½ in East Caradon.

FRIDAY, Jan. 11.—The railway market was decidedly firm, with a large amount of business. Indian Railway stocks were inquired for, and showed an upward tendency. Some of the foreign descriptions were also firm.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	88
Stock	100	100	Caledonian	123
Stock	100	100	Cambrian	42½
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	117
Stock	100	100	Great Eastern, Ordinary Stock	32½
Stock	100	100	Do. East Anglian Stock	.....
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	120½ 131½ .....
Stock	100	100	Great Southern & Western (I)	91
Stock	100	100	Great Western—Original	56¾
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	53½
Stock	100	100	Do. West Midland—Oxford	35¼
Stock	100	100	Do. do. Newport	33½
Stock	100	100	Lancashire and Yorkshire	132
Stock	100	100	London, Brighton & South Coast	89
Stock	100	100	London, Chatham, and Dover	17¾
Stock	100	50	Do Metropolitan Ex, A	15
Stock	100	100	London and North-Western	123⅜
Stock	100	100	London and South-Western	86½
Stock	100	100	Manches., Shef., & Lincolnshire	56½
Stock	100	100	Metropolitan	130
45000	10	10	Do New	12¾
190000	10	10	Do. Extension	11
22500	100	100	Metropolitan District	89½
	100	10	Do. do	.....
Stock	100	100	Midland	125¾
Stock	100	100	Do. Birmingham and Derby	95
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	40½
Stock	100	100	Do. Edinb., Perth, & Dundee	16
Stock	100	100	North Eastern—Berwick	108¾
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	67½
Stock	100	100	Do. York	104
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	35½
10000	25	20	Do. 1860 and 1861	30½
Stock	100	100	North London	119¼
40000	10	10	Do. 1864–5	11¾
15000	10	5	Do. 1866	6¼
Stock	100	100	North Staffordshire	74
Stock	100	100	North and S.-Western Junction	116
Stock	100	100	Scottish Central	150
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	48
Stock	100	100	South Eastern	72⅝
15000	20	20	Staines, Wokingham, & Woking	9¼
Stock	100	100	Taff Vale	152½
23270	10	3	Do. C	6⅜
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	85
Stock	100	100	Do. B, 6 per cent Preference	102½
Stock	100	100	Do. C, 7 per cent Preference	120
Stock	100	100	Do. No. 1, 5 per cent. stock	95
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	82
Stock	100	100	Do. Irredeemable 4 per cent	73
Stock	100	100	Do. 5l p c Redm. Preference	91
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	112½
Stock	100	100	Do. 2nd guarantee Stock	110
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	97½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	104½
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	102½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	128½
Stock	100	100	Do. 6 per cent (E. Lancashire	129
Stock	100	100	Do. 4½ pc (Blackburn Purchase)	94
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 5 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London, Chatham, and Dover	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	85
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cen	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	5	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent.	65½
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	128
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	94
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stcktn & Darln., A 5 p ct	26¾
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W.Hartlepool Harbour&R	80
58500	20	20	North Staffordshire	22
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9¾
40000	17s 6d	17s 6d	Sth-East.—(Readng Ann. 17s 6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	48½
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	113
Stock	100	100	Clydesdale Junction	95
Stock	100	100	East Lincolnshire, gua. 6 pr cent	128½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	98
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	310
Stock	100	100	London and Blackwall	81
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	...	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	90
16862	50	50	Northern and Eastern, 5 pr cent	50
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Shepreth	128½
Stock	100	100	Shrewsbury and Hereford	127½
23935	10	8	Do. do	9½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	99½
Stock	100	100	Do 4 per cent guaranteed	82½
Stock	100	100	Vale of Neath	100¼
Stock	100	100	Victoria Station, Pimlico	172¼
Stock	100	100	West Cornwall	51½
Stock	100	100	Wilts and Somerset	78
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	79½
Stock	100	100	Great Northern	.....
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	92
Stock	100	100	London, Brighton &c.	.....
Stock	10	100	London and North-Western	92
Stock	100	100	London and South-Western	92
Stock	100	100	Midland	92
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	93
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	100½
50000	20	12	Do. F. Shares	12½
60000	20½	20½	Buffalo and Lake Huron	4¼
15000	10	10	Do Preference	8
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	50
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	102
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101½
Stock	100	100	East Indian	107½
Stock	100	100	Do. 5 pr cent debentures, 1870	100
Stock	100	100	Do. 5 per cent. do., 1870	100¼
Stock	100	100	Do. 5 per cent. do., 1866-71	106
Stock	100	100	Do. 5 per cent do., 1870-75	106
Stock	100	100	Grand Trunk of Canada	20⅞
Stock	100	100	Do. First Preference Bonds	62
Stock	100	100	Do. deferred	57½
Stock	100	100	Do. Second Preference Bonds	54
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	41½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	25½
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	105½
22515	20	20	Do. do.	.....
37020	20	6	Do. New	.....
Stock	100	100	Great Sth of India guar. 5 pr ct	.....
Stock	100	100	Do guaranteed 5 per cent	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name o Company.	London
117102	20½	20½	Great Western of Canada, Shares	13¾
52598	20½	20½	Do. New	13¾
Stock	100	100	Do. 6 per cent Bonds 1873	93
Stock	100	100	Do. 5½ per cent. 1877-8	84½
50000	10	3	Indian Branch (Limited)	1¾
Stock	100	100	Madras guaranteed 5 per cent	100¼
Stock	100	100	Do. 4½ per cent	91
Stock	100	100	Do. 4½ per cent	86
Stock	100	100	Scinde guaranteed 5 per cent	98½
Stock	100	100	Do. Delhi do	97½
...	20	10	Do. do	9¾
Stock	100	100	Do. Punjaub do	97½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅛
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13
42500	5	5	Belgian Eastern Junction	1¾
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15
75000	20	16	Dutch Rhenish	20⅝
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	12⅞
113312	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	5½
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	17¾
400000	16	16	Northern of France	47½
11250	10	10	Norwegian Trunk Preference	.....
47500	20	20	Ottoman (Smyrna to Aidin)	3¼
577500	20	20	Paris, Lyons, & Mediterranean	86½
300000	20	20	Paris and Orleans	36
60000	20	20	Recife & San Francisco (g. 7 pc)	10
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	7⅞
17000	10	10	Do. 5½ per cent Preference	9
100000	20 20	20 20	San Paulo, Limited, guar. 7 p c Do. do.	14 .....
750000	20	20	S. Austrian & Lombardo-Venetn	15½
156000	20	20	Do. Obligation	8⅜
134000	20	20	Southern of France	22½
49000	20	20	Turin and Savona	4
26757	8⅓	8⅓	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	9¼
300000	20	20	Western and N.-W. of France	23⅛
			BRITISH MINES.	
3000	...	8⅜	Chiverton	8½
2900	...	30	Clifford Amalgamated	9
1024	10	1	Devon Gt Consols (Tavistock)	410
512	...	29½	East Bassett (Illogan)	24
6144	...	2⅞	East Caradon	6¼
6000	...	3⅛	East Carn Brea	3
6000	...	54s	East Grenville	2¼
1906	...	69s	East Lovell	10
4000	...	11⅛	East Wheal Russell (Tavistock)	3
486	...	66	Grambler & St Aubyn (Gwennap)	5½
1280	4	4	Great Laxey, Limited	17½
6000	...	14⅛	Great South Tolgus	7
5908	...	40	Great Wheal Vor (Helston)	17½
6030	...	180s	Grenville	1⅝
1024	...	170s	Herod's-Foot	84
6000	...	110s	Hingston Downs	3
896	...	13½	Margaret (Uny Lelant)	8
9000	...	4½	Marke Valley	4½
400	...	56⅝	New Seton	40
700	...	38⅝	North Roskear	7
6080	...	84s	North Wheal Bassett (Illogan)	.....
5640	...	53s	North Wheal Crofty	4½
1120	...	206s	Providence (Uny Lelant)	58½
6138	...	1½	South Caradon (St Cleer)	320
496	...	62s	South Condurrow	¾
920	...	35¼	South Wheal Frances (Illogan)	24
6000	...	9	Stray Park	4
4200	5	5	Tin Croft	13½
6000	...	1½	Vigra and Clogau, Limited	.....
1024	...	12	West Bassett (Illogan)	1
3000	...	11	West Caradon (Liskeard)	14
400	...	47½	West Chiverton	56
512	...	5½	West Wheal Seton	135
512	...	16	Wheal Bassett (Illogan)	67½
1024	...	8	Wheal Buller (Redruth)	24½
396	...	58½	Wheal Mary Ann (Menheniot)	11
1000	...	5¼	Wheal Seton	140
			Wheal Trelawney (Liskeard)	11
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	9
25000	2	1½	Capula Silver	1
30000	5	3	Chontales Gold & Silver Mining, L	2⅞
12000	50	40	Cobre Copper	1
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	⅛
..	1	1	Dun Mountain Copper	...
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	21
68000	1½	1	Kapunda	¼
15000	3	3	Linares	1
10000	5	2½	Lusitanian	⅛
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2⅜
10000	20	20	Pontgibaud	7½
100000	5	1	Port Phillip	⅞
...	1	¼	Santa Barbara Gold	.....
120000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	51½
43174	30	28½	United Mexican	1½
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	1
80000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	⅛
45000		3	Yudanamutana & S. Australia	1½

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Business is conducted direct with South Australia, and by Agency with the other Australian Colonies, upon current terms.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE, MELBOURNE, and SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	P. F. Robertson, Esq., M.P.
Alexander Mackenzie, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours 10 to 3. Saturdays, 10 to 2,

Threadneedle street, London

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	Townsville.
	Warwick.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE Secretary

No. 64 Old Broad street London.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £100,000.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

W. M. YOUNG, Secretary.

Offices, 88 Cannon street, E.C.

THE CONSOLIDATED BANK

(Limited).

Subscribed capital £2,000,000

CHAIRMAN—John Pemberton Heywood, Esq., London and Liverpool.

DEPUTY-CHAIRMAN—James Aspinall Turner, Esq., Manchester.

City Office—52 Threadneedle street.

Charing Cross Branch—450 West Strand.

Manchester Office—46 Pall Mall, Manchester.

Current accounts will be kept in London on the terms ruling with the joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.

Deposits will be received at the current rate of interest.

Letters of credit issued to all parts of India, Europe, and America.—By order, T. J. AGAR, Secretary.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street, London, E.C.

NATIONAL PROVINCIAL BANK of ENGLAND.

Bishopsgate street, corner of Threadneedle street.

The Directors beg to give notice that the following BRANCHES of this Establishment are NOW OPEN for the transaction of banking business, viz.:—

St James's Branch, at 14 Waterloo place, Pall Mall.

Marylebone Branch, at No. 28 Baker street.

Islington Branch, at No. 173 Upper street.

A. ROBERTSON, E. ATKINSON, } Joint General Managers.

NATIONAL PROVINCIAL BANK OF ENGLAND.

(Established in the year 1833.)

OPENED for the transaction of Banking Business in London on the 10th January, 1866, at the Head Office, Bishopsgate street, corner of Threadneedle street.

Subscribed Capital	£2,100,000	0	0
Paid-up Capital	1,080,000	0	0
Reserve Fund	236,012	4	0

Number of Shareholders, 1,905.

The National Provincial Bank of England, having numerous branches in England and Wales, as well as agents and correspondents at home and abroad, affords great facilities to parties transacting banking business with it in London. Customers keeping accounts with the Bank in town may have moneys paid to their credit at its various branches, and remitted free of charge.

Current Accounts are conducted at the Head Office and London branches on the usual terms of London Banks.

Deposits at Interest are received of sums of £10 and upwards, for which receipts are granted called deposit receipts, and interest is allowed according to to the value of money from time to time as advertised by the bank in the newspapers.

The Agency of Country and Foreign Banks, whether joint stock or private, is undertaken.

Purchases and Sales are effected in all British and Foreign Stocks, and Dividends, Annuities, &c., received for customers.

Circular Notes are now ready for issue, and can be obtained on application.

The officers of the bank are bound to secrecy as regards the transactions of its customers.

Copies of the 3rd annual report of the bank, lists of shareholders, branches, agents, and correspondents may be had on application at the head office and at the branches.—By order of the Directors,

A. ROBERTSON, E. ATKINSON, } Joint General Managers

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Funds, £400,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Jamieson	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1866-7.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England.	The City Bank.

With Branches and Agencies at

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum, and for longer periods at a higher rate.

THE UNION BANK OF LONDON.

Report presented at the Half-yearly Meeting, held on Wednesday, 9th January, 1867.

P. NORTHALL LAURIE, Esq., Governor, in the Chair.

The Directors have to report that the net profits of the Bank for the six months ending 31st December last, after payment of all charges (including the sum of £152,720 19s 6d for interest paid and due to customers on their current and deposit accounts), and making ample provision for all bad and doubtful debts, amount to £139,552 14s, which, with £79,883 16s 9d brought forward from 30th June last, amount to £219,436 10s 9d.

The Directors now declare a dividend for the last six months at the rate of 15 per cent. per annum, and a bonus of 2½ per cent. on the paid-up capital, being, together, at the rate of 20 per cent. per annum, clear of income tax.

After payment of the dividend and bonus, amounting together to £120,000, there will remain a balance of £99,436 10s 9d to be carried forward for appropriation at the end of the financial year in July next.

GENERAL BALANCE.

Dr. Liabilities.	£	s	d
Capital:—£10 per share paid up on 60,000 shares £600,000			
£5 per share added out of reserved profits 300,000			
£15 per share paid up on 20,000 shares, 1864 300,000			
	1,200,000	0	0
Due by the Bank on current accounts, deposit receipts (including interest accrued), and other obligations	19,267,467	13	6
Reserved fund, invested in consols, as per contra	300,000	0	0
Buildings investment account	72,000	0	0
Rebate on bills not due	19,363	9	6
Balance at credit of profit and loss ...	219,436	10	9
	21,078,267	13	9

Cr. Assets.	£	s	d
Cash in the Bank ... £994,421	0	9	
Cash in Bank of England 1,025,137	6	0	
Cash lent at call 1,071,000	0	0	
	3,090,558	6	9
Investments in Government Stocks, Exchequer bills, debentures, &c.....	1,879,132	1	9
£337,078 13s, consols reserved fund ...	300,000	0	0
Bank premises—consisting of freehold buildings in Princes street, Mansion house street, Argyll place, Fleet street, and Chancery lane; and lease and Fixtures of No. 4 Pall Mall East	222,154	4	9
Loans, bills discounted, &c.	15,586,423	0	6
	21,078,267	13	9

Profit and Loss Account.	£	s	d
Dividend at the rate of 15 per cent. per annum	90,000	0	0
Bonus, 2½ per cent.	30,000	0	0
	120,000	0	0
Balance, being undivided profit carried forward to next half-year	99,436	10	9
	219,436	10	9

	£	s	d
Profit unappropriated on 30th June, 1866	79,883	16	9
Amount of net profit of the half-year ending 31st December, 1866, after deducting all expenses, and interest, paid and due (£152,720 19s 6d), allowed to customers on their current and deposit accounts	139,552	14	0
	219,436	10	9

By order of the Court of Directors,

W. O. BEVILLE, Secretary.

N.B.—The Dividend and bonus will be payable on and after Monday, the 21st inst.

THE COLONIAL BANK OF AUSTRALASIA.

Incorrorated by Act of Council of Victoria, 1856.
Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.
Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.
BOARD OF DIRECTORS
Alexander Tod, Esq. | Andrew H. Knight, Esq.
MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature, 1848.
London Office, No. 32 Cornhill.
Paid-up Capital, £400,000.
Reserve Fund, £111,462.
LONDON BOARD.
Richard Cary Dangar, Esq. | James Arndel Youl, Esq.
Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
Paid-up Capital, Half a Million Sterling.

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	D'Urban.
Graham's Town.	Pietermaritzburg.
Cape Town.	King William's Town.
Fort Beaufort.	

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 4½ per cent. per annum (payable half-yearly if desired) allowed on deposits fixed for twelve months.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,
WILLIAM MORRIS JAMES, Manager.
London, June 13, 1866.

THE LONDON FINANCIAL ASSOCIATION (Limited).

Notice is hereby given, that the Seventh Ordinary Half-Yearly General Meeting of the shareholders of this Association will be held at the Baltic, Threadneedle street, on Monday, the 21st inst, at Two o'clock precisely, to receive the Directors' report and statement of accounts for the half-year ending 31st December last, and for general business.

Notice is further given, that the Transfer Books will be closed from Tuesday, the 8th, until Tuesday, the 22nd instant, both days inclusive.—By order,
JOHN H. KOCH, Secretary.
South Sea House, Threadneedle street,
2nd January, 1867.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £70,462.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Wegueiin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

LOANS ON DEBENTURES.

JOHN CROSSLEY AND SONS (Limited), HALIFAX.

	£
Capital subscribed	1,650,000
Capital paid up	1,092,390
Capital reserve fund	11,284

The Directors of the above Company are prepared to RECEIVE LOANS on Debentures for periods of not less than one, or more than five years; to bear interest at five per cent. per annum. The interest on sums from £10 to £100 will be paid yearly, say on the 5th of July; the interest on sums exceeding £100 will be paid half-yearly, say on the 5th of January and on the 5th July.

Loans for periods of longer or shorter dates than in the above will be subject to special arrangement.

Apply personally, or by letter, to Mr Benjamin Musgrave, Dean Clough Mills, Halifax.

THE SMOKER'S BONBON

immediately and effectually removes the Taste and Smell of Tobacco from the Mouth and Breath, and renders smoking agreeable and safe. It is very pleasant and wholesome. Prepared by a patent process, from the recipe of an eminent physician, by SCHOOLING and CO., wholesale and export confectioners, Bethnal green, London. One Shilling per box; post free, 14 stamps.—Sold by chemists, tobacconists &c.

MONTE VIDEAN SIX PER CENT. EUROPEAN LOAN, 1864, for £1,000,000 Sterling.

Notice is hereby given, that in carrying out the operation of the sinking fund of the above loan, whereby a sum of £10,000 sterling is provided annually for the redemption of the bonds, in addition to the accumulated interest on those already cancelled, One Hundred and Seventy-six Bonds of £100 each, numbers as follow, have this day been purchased, and conformably with the conditions of the said loan, will be cancelled and deposited at the Bank of England in presence of a Notary Public, viz.:—

Nos. 715, 716, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 9001, 9002, 9003, 9004, 9005, 9006, 9007, 9008, 9009, 9010, 9011, 9012, 9013, 9014, 9015, 9016, 9017, 9018, 9019, 9020, 9925, 9926, 9927, 9928, 9929, 9930, 9931, 9932, 9933, 9934, 9935, 9936, 9937, 9938, 9939, 9940, 9941, 9942, 9943, 9944, 9977, 9978, 9979, 9980, 9981, 9982, 9983, 9984, 9985, 9986, 9987, 9988, 9989, 9990, 9991, 9992, 9993, 9994, 9995, 9996, 9997, 9998, 9999, 10000.

P. P. MAUA, MACGREGOR, and CO.,
LEWIS HOWARD.
London, January 5, 1867.

UNITED DANUBIAN PRINCIPALITIES SEVEN PER CENT. LOAN of 1864, for £916,000.

—Notice is hereby given, that in conformity with the stipulations contained in the General Bond relating to this Loan, the following numbers of BONDS, to be paid off at par on the 1st March next, were this day Drawn at the London Agency of the Imperial Ottoman Bank, in the presence of M. Pierre de Carp, agent ad interim of Roumania at Paris, representing the Roumen Government, of representatives of the Imperial Ottoman Bank, and Messrs Stern Brothers, the joint contractors for the Loan, and of the undersigned Notary.

NOS. OF BONDS.

LETTER A.

20 Bonds, Nos.	17	22	44	76	100	193
	300	328	332	344	449	450
	471	479	639	661	782	892
	899	910				

For £500 each £10,000

LETTER B.

96 Bonds, Nos.	1014	1032	1086	1092	1102	1130
	1150	1197	1230	1248	1251	1502
	1518	1537	1593	1648	1701	1707
	1745	1797	1813	1860	1905	1949
	1974	2009	2012	2013	2104	2150
	2161	2238	2352	2390	2412	2482
	2515	2518	2591	2602	2740	2975
	2976	3000	3068	3093	3166	3263
	3284	3309	3324	3344	3573	3671
	3683	3705	3737	3751	3802	3808
	3852	3874	3884	3898	3905	3932
	3981	4001	4005	4013	4062	4172
	4175	4249	4311	4355	4409	4439
	4465	4538	4542	4704	4736	4742
	4777	4897	4899	4928	4959	4999
	5014	5047	5080	5049	5116	5176

For £100 each £9,600

116 Bonds, amounting together to 19,600

London, Jan. 9, 1867. P. DE CARP.
Countersigned,
W. W. VENN, Jun., Notary Public.

BRITISH CONVENTION BONDS OF MEXICO, 1851.

Existing Stock, about 8,500,000 dollars—say £700,000.

1. The interest on the above stock is 6 per cent. per annum, payable half-yearly.

2. There are no dividends in arrear.

3. The sinking fund is fixed at 6 per cent. per annum, of the original amount of stock.

4. During the year 1866, about 12 per cent. of the existing stock was paid off at par.

5. The assignments made in virtue of the convention entered into between Her Britannic Majesty's Government and the Mexican Government, dated the 4th December, 1851, are 16 per cent. of the import duties collected at all the ports of Mexico which are opened to foreign commerce.

6. Her Britannic Majesty's Consul in Mexico, F. Glennie, Esq., collects the amounts from the different custom houses, and distributes the same half-yearly in Mexico, on the 4th of June and 4th of December respectively.

7. Assuming that the receipts will continue on the same scale as in 1866, the whole debt will be paid off at par in the course of a few years.

8. The sinking fund is applied in paying off portions of the stock at par, so that when a distribution takes place each holder participates in the action of the fund.

The Certificates issued by the London Bank of Mexico and South America (Limited), representing the original Bonds deposited with their Branch in Mexico, have coupons attached; and on receipt of advice by the Bank in London, from their Branch in Mexico, of the payment of the interest and Sinking Fund the Bank will pay said Dividends and Sinking Fund on presentation of the Coupons and Certificates at their offices in London, 16 King William street, E.C.

The bank is authorised, as Agents, to offer for sale some of these Certificates at £140 per 1,000 dols. Certificate (equal to about £200 stock).

For her particulars may be obtained on application at the bank.

For the London Bank of Mexico and South America (Limited), WM. THOS. MORRISON, Manager.
16 King William street, E.C., 9th January, 1867.

N.B.—The sum of 13,493l 8s 7d was received by the London Bank of Mexico and South America (Limited) from their branch in the City of Mexico, for account of the half-yearly dividend of 3 per cent., and sinking fund of 3½ per cent., due in Mexico, 4th December, 1866, and was paid at their office on the 8th January, 1867.

THE LONDON STOCK AND SHARE COMPANY (Limited).

Charles Capper, Esq., M.P., Chairman.
J. Watson Knight, Esq., Deputy-Chairman.

The Weekly Auction of Stocks and Shares, at the Baltic Sale Room, Threadneedle street, on Tuesday, the 15th inst., will commence at 12 o'clock precisely.

Every description of Stock and Share business is daily negotiated by the Company.

The amount of orders received each week having become too bulky for a single auction, the public sales will shortly be held twice a week.

Catalogues and the Weekly Circular may be had on application at No. 1 Royal Exchange buildings.

PALMERSTON BUILDINGS.

THE CITY OFFICES COMPANY

(Limited) are now prepared to LET first-class, light, and spacious SUITES of OFFICES in PALMERSTON BUILDINGS, their recently erected block of offices, extending from OLD BROAD STREET to BISHOPSGATE STREET. There is also extensive cellarage under the whole area, arched in brick and perfectly dry.

For particulars apply at the Office of the Company, Palmerston buildings.
January, 1867.

THE CITY OFFICES COMPANY (Limited).

Notice is hereby given, that the Offices of the Company are removed from St Clement's house, Clement's lane, to PALMERSTON BUILDINGS, their new block of offices, Old Broad street.

G. W. BENWELL, Secretary.
January 9, 1867.

SIX PER CENT. DEBENTURES.

The London and Colonial Company (Limited) (Established 1859) is now issuing the remainder of its debentures having seven years to run, and bearing interest at Six per cent. per annum, payable half-yearly by coupons attached giving to the holder in addition, the option during the whole seven years of converting the same into the Company's fully paid up shares.

This Company (one of the earliest established under the first "Limited Liability Act) possesses a Freehold estate in England exceeding in value the total amount of its debentures authorised, and during the past seven years has divided large and regular profits among its proprietors. Further particulars at the Company's office. R. L. PARKER, Secretary.
18 Billiter street, E.C.

LONDON AND COLONIAL COMPANY (Limited)

The half-yearly coupons upon this Company's debentures falling due Jan. 5, will be paid on presentation at the London Joint Stock Bank.

LOANS ON DEBENTURES.—

The Directors of the Metropolitan Railway Company are prepared to accept Tenders for LOANS, on security of the Mortgage Bonds of the Company, at the following rates of interest, viz.:—Five per cent. for three years, 4½ for five years, and 4½ for seven years, in sums of not less than £1,000.—By order,
JOHN HENCHMAN, Secretary.
Company's Offices, 3 Old Palace yard, Westminster, S.W.

METROPOLITAN DISTRICT RAILWAY COMPANY.

LOANS ON DEBENTURES.—THE

Directors are prepared to receive Tenders for Loans in sums of not less than £100, on the following terms, viz.:—

6	per cent.	per annum for a period of	Three	years.
5½	—	— —	Five	—
5	—	— —	Seven	—

Issued under "The Railway Companies Securities Act 1866," endorsed with a special declaration, signed by two directors and the registered officer of the Company.—By order,
GEORGE HOPWOOD, Secretary.
No. 6 Westminster chambers, Victoria street, Westminster.

LIEBIG'S EXTRACT OF MEAT (EXTRACTUM CARNIS LIEBIG).—CAUTION.

—Several imitations of Extract of Meat having appeared in the market, LIEBIG'S EXTRACT OF MEAT COMPANY (Limited), 43 Mark lane, London, give notice that theirs is the only Extract of Meat analysed and guaranteed genuine by Baron Liebig (the Director of the Scientific Department of the Company), and authorised by him to be designated by the above names. Every jar of the Company's Extract bears Baron Liebig's certificate. The trade supplied at wholesale prices.

EDUCATION.—ONE YEAR'S GOOD

Schooling at Harrow, N.W. (close to the station). —A few Vacancies.—Parents anxious to give their BOYS, before they put them into any business, a year's FINISHING INSTRUCTION, in a highly-recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, or mathematics, and drawing, bookkeeping, French conversationally, and gentlemanly manners, are invited to address the Principal. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium, and a splendid cricket field close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. The Principal has in all cases, when requested by the parents, been able to provide for his pupils situations at a salary of at least £20 per annum. Terms, 30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 16 years of age, 10s for laundress, and 5s for books and stationery per quarter are the only two extras.—Address Dr Vellère, Harrow, N.W.

GENUINE HAVANA CIGARS
Sold by
PAUL EHLERS, 6 MINCING LANE.
Genuine Havana Cigars sold in quantities of not less than 100s 5 per Cent. discount allowed on 5,000 and upwards.

36s WARD'S PALE SHERRY. 36s
Fit for a Gentleman's Table.
BOTTLES AND CASES INCLUDED.
Post Orders on Chapel street, S.W.
CHARLES WARD AND SON,
(Established upwards of a Century.)
MAYFAIR, W., LONDON.
36s WARD'S PALE SHERRY. 36s

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.
Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

THEATRE ROYAL DRURY LANE.
Sole Lessee and Manager, Mr F. B. Chatterton.
Morning Performance of the Grand Pantomime on Monday, Wednesday, and Saturday next, Jan. 14, 16, and 19, and on every Monday, Wednesday, and Saturday during the month of January. The Children of the Royal Caledonian Asylum, with their Band and Pipers, will attend the morning performance, on Monday, Jan. 14th. Children and schools at reduced prices to the following parts of the theatre: First Circle, Dress Circle, and Stalls. Commence at Two. Free list entirely suspended, public Press excepted. Monday Jan. 14, and during the week, the comedietta of A DAY AFTER THE WEDDING. After which the Drury lane Grand Comic Christmas Annual, entitled NUMBER NIP; or HARLEQUIN AND THE GNOME KING OF THE GIANT MOUNTAIN. On the Monday morning performances the following schools will attend:—On January 21st, the Boys of the Royal Military Asylum with their Band; on January 22, the Boys of the Royal Masonic Institution. Prices:—Private Boxes, One, Two, Three, Four, and Five Guineas; Stalls, 7s; Dress Circle, 5s; First Circle, 4s: Balcony Seats, 3s; Pit, 2s; Lower Gallery, 1s; Upper Gallery, 6d. Box-office open from Ten till Five daily. Doors open at half-past six, commence at seven, and terminate at eleven o'clock.
On Monday next, Jan. 21, the performances will commence with the Comedy, by George Colman the younger, in three Acts, entitled JOHN BULL. Job Thornberry, Mr Phelps; Mary Thornberry, Mrs Herman Vezin.

NEW THEATRE ROYAL ADELPHI.
Sole Proprietor and Manager, Mr B. Webster.
Immense attraction! and genuine success of the new Drama, A SISTER'S PENANCE, and the new Burlesque, THE MOUNTAIN DHU, OR THE KNIGHT, THE LADY, AND THE LAKE.
On Monday, and during the week, at 7 o'clock, precisely, A SISTER'S PENANCE. Miss Kate Terry, Miss Hughes, Miss Emily Pitt, Messrs H. Vezin, Billington, R. Phillips, Ashley, Romer, Eburne; and the Burlesque of THE MOUNTAIN DHU, OR THE KNIGHT, THE LADY, AND THE LAKE. Mrs Alfred Mellon, Miss Furtado, Miss Hughes, Miss Emily Pitt; Messrs J. L. Toole, P. Bedford, Ashley, Romer, C. J. Smith, &c., &c.

THEATRE ROYAL MARYLEBONE.
Lessee and Manager—Mr J. Arnold Cave.
The Pantomime Ding, Dong, Bell is produced with wonderous magnificence.—TIMES, Dec. 31st. If you find yourself near the Edgeware road go and see the Pantomime at the Marylebone Theatre, if you do not find yourself in that neighbourhood go there all the same.—DAILY TELEGRAPH, Dec. 27th. Ye Lord of Wy-Kid-Ness, Mr J. Cave, ye Lord of Good-Ness, Miss Julia Summers; supported by the whole of the company, the Harlequinade introducing a Double Troupe of Pantomimists, Whit and Eden Clarke, Eugene Vergune, and Marie Duverney. Gorgeous Scenery by Mr William Beaumont. The most novel and splendid scenic effects ever witnessed. To conclude each evening with a drama.

ROYAL POLYTECHNIC.—THE HEAD OF THE DECAPITATED SPEAKING, and the Eidotrope, in PROFESSOR PEPPER'S Lecture, daily. "Ariel" (Miss Blanche Reeves), in a Beautiful Star (constructed by Messrs Defries), appears to float in the air. THE CHRISTMAS CAROL, by the kind permission of Charles Dickens, Esq.—with Ghost Effects; given by F. Damer Cape, Esq. WHITTINGTON AND HIS CAT, by George Buckland, Esq., and Jester, the Ventriloquist. Open from 12 to 5 and 7 to 10. Admission 1s.

BRYANT AND MAY'S
PATENT
SAFETY MATCHES
LIGHT ONLY ON THE BOX.
SOLD EVERYWHERE.

BANKING AND FINANCIAL.
GLENN AND CO.,
BANKERS,
AND DEALERS IN AMERICAN SECURITIES,
32 New Broad street, E.C.,
BUY and SELL on Commission in the London market United States Government Bonds and American Railway Shares;
ADVANCE Money on American Securities, and buy for cash COUPONS and Dividends payable in New York;
DRAFTS issued and Collections made on all parts of the United States and Canada.
GLENN'S
AMERICAN FINANCIAL CIRCULAR
Issued every Friday.

METALLIC SPRING MATTRESSES
(VERICCHIO'S PATENT).
These Mattresses are highly approved by the Medical Profession, and are the CLEANEST, HEALTHIEST, BEST, and CHEAPEST ever invented.
JACKSON and GRAHAM have arranged with the Patentee for the exclusive right to Manufacture these Mattresses, and beg to inform the public they can be supplied direct from the Bedding Department of their Establishment, 29 OXFORD STREET, or from the undermentioned firms in the Country:—

Aberdeen	Messrs Allan and Sons.
Aldershot	Mr White.
Armagh	Mr Frizell.
Ayr	Messrs John Reid and Co.
Barnsley	Mr F. Butler.
Bath	Messrs Stokes, Bryant, and Co.
Bedford	Mr Butcher.
Belfast	Messrs N. A. Campbell and Co.
Berwick	— Purves and Sons
Bideford	— Langbridge and Hutchins
Bradford	— Pratt and Prince.
Brighton	Mr Hannay.
Bristol	Messrs C. and W. Trapnell.
Bury St Edmunds	Mr Bullen.
Blandford	Mr Croom.
Bournemouth	Ditto.
Cambridge	Mr Bulstrode.
Canterbury	Mr Gilham.
Chelmsford	Mr Tyler.
Chester	Messrs Beckett Brothers.
Chichester	— Wright and Son.
Cardiff	Mr D. Lewis.
Cork	Messrs Carmichael and Co.
Coventry	— Spencer and Co.
Cheltenham	— Debenham and Freebody.
Carlisle	— Batey and Sons.
Derby	— Woollatt and Foster.
Doncaster	— Mawe and Sons.
Dorchester	Mr Treves.
Dover	Mr G. Flashman.
Dublin	Messrs Wm. Fry and Co.
Dundee	— Wilson and Son.
Durham	Mr William Robson.
Dumfries	Mr Gregon.
Eastbourne	Mr S. Bretton.
Edinburgh	Messrs R. Whytock and Co.
Exeter	— Brock and Co.
Falmouth	— Olver and Sons.
Glasgow	— Wylie and Lockhead.
Hastings	Mr Lancaster.
Huddersfield	Mr Atkinson.
Henley-on-Thames	Mr Scott.
Isle of Wight	Mr Riddett, Ryde.
Jersey	Messrs De Gruchy and Sons.
Inverness	— Maciver and Young.
Kidderminster	Mr Allcock.
Leeds	Messrs Roodhouse and Sons.
Leicester	— Spencer and Sons.
Lewes	— Browne and Crosskey.
Limerick	— Cannoch, Tait, and Co.
Liverpool	— Dowler and Gradwell.
Longton	— Carryer Brothers.
Manchester	— Kendal, Milne, and Co.
Margate	— Gray and Co.
Montrose	— Japp.
Newcastle-on-Tyne	— Sopwith and Co.
Northampton	— Phillips and Son.
Nottingham	— Jones and Manfull
Norwich	— Robertson and Sons.
Newmarket	Mr Newman.
Oxford	Mr Baker.
Penzance	Mr Bennett.
Perth	Mr Imrie.
Plymouth	Messrs Popham, Radford, and Co.
Reading	— Blowers and Sons.
Rochester	— Thomas and Hooman.
Southampton	— Douglas and Hammond.
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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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We very much regret that an error occurred in our impression of last week, in the substitution of the words National "Discount" for National "Financial" Company.

GOVERNMENT NOTES.

WE last week showed that there were many deductions to be made from the alleged advantages of the Government "taking the circulation." We did not say that there were no gains, but we reckoned up important items to be subtracted from the announced advantages. We promised then to state the positive disadvantages of the proposed scheme, and we now proceed to do so. There are three :—

1st. In case of *panic*, the removal of the issue department from the Bank to the State augments the difficulty of expansion, though it does not diminish the necessity of an expansion. The necessity itself has been decided on. Three cases in practice are better than all arguments. After 1847, 1857, and 1866, no one will ever believe that a Treasury letter will ever be wanting in case of need. But if the issue was in the hands of Government, the Chancellor of the Exchequer would be in a far more exposed position. Now he has a kind of protection. He can say, "The Bank of England has made "no representations to me. I am told that it is well satisfied "with its position. I am aware that particular houses engaged "in commerce are distressed, but I cannot undertake to relieve "all such houses." But if there were no such intermediate body, there might be danger—at least conceivable danger—of a *pseudo* panic. The large seats of industry are always large borrowers; they always wish a low rate of interest; they always revolt from a very high rate. They have now immense influence in Parliament, and every probable change will largely augment that influence. Suppose not at a real panic, but at a fancied and fictitious panic, the First Lord of the Treasury were member for London, and the Chancellor of the Exchequer were member for Liverpool—and these are no such improbable events, for Lord Russell was for years member for the City, and Mr Gladstone *is* member for South Lancashire—might not each of these places put some pressure on their members? Might they not say,—lend us out of the issue department? In 1793, the Government lent Exchequer bills; the present case is like that, only worse, lend us notes on "securities" for two months.

It must not be fancied that a local transportation of the issue department will make any change in the material features of an aggravated crisis. Suppose, when Overend stopped in May last the issue department had been in Somerset House and not in Threadneedle street, what would have been the difference? There would have been precisely the same pressure on the Bank of England; precisely the same reduction in the reserve of the banking department; precisely the same demand for unusual loans; precisely the same demand for notes for the country. The only difference would be that the State, being the sole managers of the issue, would be at once thought responsible, and made responsible; whereas now the Bank is in the front of the battle, is blamed in the first instance.

Some persons think that the country circulation of England was the cause of the drain in May last, and we do not wish to defend the present curious state of that circulation. But, nevertheless, in fact that circulation is but a small fraction of the liabilities of all English country banks; and the demand for Bank of England notes in May last was much more to be able to pay their deposits, which are their largest liability, than their circulation, which is their smallest.

Indeed, the indirect effect of Peel's Act is to induce a greater number of notes to be kept in the country than would otherwise be retained there. First. The Act of 1844 does not permit issuing bankers to have banks in London, and, therefore, they hold in *notes* about in their district a reserve they would hold in *deposit* at the Bank of England were it not for the laws. Secondly. The Act of 1844 which forbids the sale of note circulation from declining private banks to large joint stock ones, tends to keep up a great number of small banks here and there over England, each holding a separate sum of bank notes. If either there were no country circulation, or there were no restrictions on banks possessing such circulation, the country banking of England would tend to centre in large establishments, like the National Provincial Bank now, with many branches in the country, but a head office in London, and a reserve on deposit in the Bank of England.

Suppose, say twenty years hence, this state of things accomplished, and a failure of one of such large diffused banks, causing a run, or apprehension of a run, on all the others—

suppose, too, that these banks are all doing their full duty, as compared with the present joint stock banks, and a reserve of 2,000,000*l* a piece in the Bank of England, with Consols, India bonds, money at the bill-brokers, &c., in proportion. And suppose these banks ask for their deposits, or suppose they want to borrow on their Consols,—we shall then have the scene of May last revived under many circumstances of aggravation, and with no circumstances of mitigation.

This is evident, after three experiments, to all men; and, therefore, if Government take the issue, it will take it subject to the liability of being asked for an extension, not only when it is really needful, but when it is said and fancied to be so.

Secondly. Not only does the transfer of the issue to the Government make the granting of an unusual issue more hazardous, and more likely to be subject to political considerations, but it also renders the *manipulation* of that issue incomparably more difficult also. If the issue is made direct from the Government department, the Government must lend; and does it know how? Is there in any department of the Government that skilled kowledge which could alone enable it to say on what securities loans should at a crisis be made, and on what securities they should be refused. Would not people with political interest send members to the Treasury, saying, "See our bills are done." Would not everybody say advances were in proportion to votes, rather than in proportion to merit? would not the advances sometimes really be in that proportion? Now the Bank is a perpetual skilled intermediary in cases of crisis, but after the suggested change the Government would be left with a new duty at an unexpected instant?

Thirdly. The notion that the Government is the best issuer of notes, assumes that the State is the least liable to a run. And as respects England and Scotland, this assumption, if not accurately true, is at least sufficiently and approximately true. But not so as respects Ireland. There the Irish banks are trusted because they are Irish, and the English note would be hated because it was English. In case of need the Fenians could, with their American resources, arrange a run on England. It would be easy to pour in notes at remote offices in Ireland, and "break" the issue department, and go about all over the Continent, saying, "Here is the note the English "Government said it could pay best; when asked, it could "not pay." One condition of a sound paper circulation is that the note-holder does not want to injure the issuer, and that condition is not satisfied in "that part of the United Kingdom called Ireland."

We think these great difficulties will cause English statesmen well to weigh the supposed advantages of the note issue, before they grasp at them, especially after the deduction which we last week showed should be made from their magnitude in ordinary opinion.

THE DANGER OF NOT SEPARATING ACCEPTANCES FROM DEPOSITS IN BANKING ACCOUNTS AT THE PRESENT MOMENT.

We have often urged the expediency of separating the acceptances from the deposits in banking accounts. It seems very obvious that you ought to separate the paper you give from the money you receive, yet many important banks do not do so.

Perhaps the present moment may awaken them to the true consequences. Suppose the liabilities of the bank, that is to say, deposits and acceptances together, have, at the 31st December, 1866, fallen off, say 3,000,000*l*, as compared with June, 1866. What good explanation is to be given? The fact may either be that the bank has shortened sail, and reduced its acceptances, or that some of the public have lost confidence in it, and have reduced the money they leave there. While the accounts are put together no human being can tell which. The chairman of the Alliance Bank, where the two are divided, came down to his shareholders with a very plain and manly speech. His bank, as he avowed, had not for two years occupied the place in which he had wished to see it; but it has nevertheless outridden others, which many would have thought better. He gave a clear statement of what had happened, but no one can begin such a statement unless he separate the loans of the bank's *name* from the loans of the public to the bank. When in time of pressure the liabilities of a bank fall off, the *fact* may be that it has been prudent, that it has refused to become liable where it used to be liable, that it has diminished the paper it gives; but if it do not make this plain, how can it be angry if its enemies say, "The public do not like that bank as they used to like it. "The money they have there is diminishing, and they hope to "hide it by mixing up acceptances with it.

Or again, suppose the bank's liabilities are *not* diminished, what do the enemies of the bank say? Only this, "That it is "easy to manufacture paper. that very likely after all "the deposits *have* fallen off, only that additional paper "has been issued by the bank to disguise it." So long as two dissimilar debts are grouped together, an unfavourable critic will always say that the dangerous one has augmented, and the satisfactory one diminished. And the only effectual answer is, dividing the two.

The chairman of one bank is reported (we hope erroneously) to have defended the combination of these distinct liabilities, upon the ground that it was not desirable that the source of the bank's profits should be revealed. We can only say to the public, have nothing to do with a bank where the profits are ambiguous. Secrets in money matters are always bad, and never worse than in considerable banks, where the liabilities are great, and the curiosity of the public in consequence large. In the long run (and if need were we could show that it is so at present) the public will prefer the banks that show the source of their profits to the banks that wish to conceal them.

SIR JOHN LAWRENCE AS VICEROY.

To those familiar with Indian politics, it is no secret that Sir John Lawrence as Viceroy has not quite answered all the expectations of his friends. His enemies, and he has many, allege, indeed, that he has totally failed, while even his friends acknowledge that he has not altogether succeeded. Amid many conflicting reports, the truth of the matter seems to be that Sir John Lawrence makes himself rather Chief Commissioner of India than Viceroy, attends too much to details, initiates little, and forgets sometimes that men who differ from him in politics, may, nevertheless, be valuable public servants. It has often been said that a weak peer makes a better governor in India than a strong civilian, and it is true that Indian training has very much the intellectual effect of training in a department. It is very seldom that improvements in a bureau come from officers who have grown grey in a successful administration of its routine, and that is the position of the present Indian Viceroy. He is not quite able to grasp principles, and apt to rely upon experience to an extent which, when totally new work has to be done, deprives him of much of his energy. On the other hand, he has to contend with a special disadvantage, viz., the sort of passive resistance always shown by officials in India to the rule of an Anglo-Indian. He is only one of themselves, and they cannot feel that he has any right to be a monarch, call him overbearing where they would think a peer firm, and are inclined to ascribe every appointment to prejudice, dislike, or favouritism, the truth being that a civilian Viceroy naturally thinks the men whom he knows to be competent are most deserving of promotion, and forgets that the men whom he does not know may be, usually are, very competent also.

Altogether Sir John Lawrence makes only an average Viceroy, and it is, we imagine, under an impression of public disappointment that one of his friends has published in the *Edinburgh Review* an analysis of his foreign policy. The paper is obviously semi-official, containing much information not previously before the world, and its statements will, we think, be regarded as eminently satisfactory. The pith of them is that Sir John Lawrence, in spite of very strong temptations, has absolutely refused, and will continue to refuse, to interfere in Central Asia. The temptations have been of two kinds, namely, great offers from Princes beyond the frontier, and the development of Russian power in Bokhara. As to this last, Sir John Lawrence does not view the prospect of Russian advance quite so philosophically as some English statesmen, but he believes that the attack on Bokhara was provoked by the rashness of two Russian generals, who have since been disgraced by the Czar, that the Russian Government is anxious to consolidate its power down to the Oxus before advancing further, and that the Princes of Central Asia are not only alive to Russian advance, but bitterly hostile to it. This seems to be proved by the offer of the Khan of Bokhara to accept a British protectorate, on condition of receiving assistance in money and artillerymen, and by the proposal of the *de facto* ruler of

Cabul for a closer alliance. The offer from Bokhara was rejected by Sir John Lawrence without any reason assigned, and the Afghan pretender was informed that the British Government still recognised Shere Ali, the favourite son and nominee of Dost Mahommed. Of this person, who has been driven out of Cabul by his brothers Azim Khan and Ufzul Khan, the reviewer gives a remarkable account. He is a person of considerable ability, undoubted courage, and a sort of ferocious energy, but is subject to fits of mania caused by the death of a favourite son, whom he taunted with want of spirit, and who died in the effort to wipe out the stigma. At one time "buried in Candahar in the seclusion of inner "chambers, he admitted none but a few personal attendants "within his sight; and if at intervals he broke silence, it was "only to wish, with a burst of Nero-like ferocity, that he "could cut the throat of every man in Cabul and Candahar, or "or to declare in utter despondency that he should depart "out of Affghanistan, and learn to forget his home and "people in England, Russia, or the holy land of Arabia. One "night he jumped into a tank, and began groping under "water in search of his dead son; his guards rescued him, "but he remained insensible for some time afterwards. Alto-"gether, there was only too good ground for the rumour "then prevalent throughout all the bazaars of Central Asia, "Persia, and India, that Shere Ali of Affghanistan was mad." Shere Ali still holds Candahar and Herat, and the Viceroy, therefore, refuses to interfere, even by a recognition of his rival. On the Eastward, again, the people of Yarkund, a great province of Chinese Tartary, have recently offered to elevate Mr Johnson, a bold and energetic half-caste, attached to the trigonometrical survey, to the throne, but Mr Johnson has been compelled to refuse, while the protectorate of Khoten, offered by the ruler of that great valley, on condition of a supply of guns, has also been declined. Considering that the Anglo-Indian public incessantly urges on its Viceroy a policy of action, that many soldiers think we should be safer if we had outposts beyond the great mountain wall, and that Sir John Lawrence himself is by no means disinclined to military enterprise, we think he has exhibited very considerable firmness in rejecting all these offers. It is true any plan of conquest would have been rejected at home, but it would have been difficult to disallow the assumption of protectorates willingly offered, and involving apparently little cost. It would have been more difficult because no purely English statesman could have felt confident in his own judgment on such a matter when opposed to that of an Indian like Sir John Lawrence. The great fact always patent in India that protectorate always involves conquest, that sooner or later the public faith becomes pledged either to the people or the Prince, and can be maintained only by an advance of troops, might not have been equally patent to Englishmen. The Viceroy, too, is allowed on such questions more latitude than the public imagines, and the credit of a difficult moderation rests with him individually. We trust the publication of this defence does not signify that the pressure is becoming too much for Sir John Lawrence, and that an odd hint about the possibility of his taking Kashgar, the richest province of Chinese Tartary, is purely accidental. If we cross the mountains at all, we shall sooner or later be rulers of the southern divisions of Central Asia, regions from which we can get no revenue, which have not, and cannot have, any important trade, and which would involve the necessity of an endless conflict with Russian outposts. The Indian Peninsula is quite enough to have on our hands, even if we were not keeping up a fleet on the coast of China large enough to decide a European war; and an increase of territory in the north, from which we might be cut off by an Indian rising, would be a most dangerous, and in the end most costly diversion of our strength. While we cannot afford to keep the peasants of Orissa alive, we certainly do not want any responsibility for the shepherds of Kashgar.

MR FAWCETT AT BRIGHTON.

Mr Fawcett has been saying some very good things at Brighton, which he has here and there alloyed by what seems to us a grave error. But, as a whole, his speech shows that he really discriminates the tangible objects of Reform from the intangible and fanciful objects, and we are heartily disposed to agree with him in nearly all the new tendencies which he expects from a Parliament in which the working class should be properly represented. He is right in saying, too, that every needless delay in yielding what is demanded is likely to increase the concessions asked. But he is not very wise, as it seems to us, in advising his constituents that unadulterated and unlimited household suffrage in all the boroughs will really give to the working class the representation they want. Why is it that the thinking radicals will echo this misleading idea? Mr Fawcett knows well that to double the freemen or operative voters of the middle-sized and petty boroughs will diminish instead of increasing the true representation of the working classes in the House of Commons. If, under household suffrage, Leeds, and Oldham, and Birmingham, and Rochdale, and Manchester return men of that class for the admission of which to political power Mr Fawcett argues so well and justly, Yarmouth, and Lancaster, and Reigate, and Totnes, and Maldon, and all the boroughs of that class, will, under the same *régime*, return, *nominally* as representatives of the same class, men who have bought themselves into the borough, and who are, therefore, as M. Prevost Paradol cynically remarked, entirely "independent" of their electors. Now, is this what sincere reformers ought to recommend, merely because they are too idle to take an obvious distinction? Why should they put it into the power of the obstructives to quote a nominally working class constituency in favour of any abuse, in answer to any genuine working class constituency that asks for the removal of such abuse? Mr Fawcett may say that he wishes to have a large disfranchisement of this sort of borough. But he knows very well that disfranchisement on such a scale as would seriously diminish the evil of re-introducing the already disfranchised freemen in the third-rate or smaller boroughs is a mere dream. The practical effect of the uniform household suffrage in the boroughs will be to compensate for the great real gain in large manufacturing towns by throwing the other boroughs very much into the hands of millionaires or that rather servile working class which prefers Toryism as such. Mr Mowbray, the Tory Judge Advocate, said the other day at Durham, that he welcomed the idea of extending the franchise among the freemen, and well he may. Those of them who do not sell their votes, were pretty sure to give it on the side of the Tory party. Ignorance, when it is not corrupt, is servile. The Radicals cannot do worse than persuade their constituents that a uniform household suffrage in boroughs will really give them the pure working class representation for which they hope.

When Mr Fawcett passes from this part of his speech to the advantages which he expects from a fair representation of the artizans in Parliament—if we could only get it,—he is wise and temperate. We cannot agree with those of our contemporaries, who look to this reform as likely to give us what France and America have got, the strength of a uniform, predominant, industrial interest, working steadily towards one single end—the welfare of the masses. You can never, by any jugglery, get in a representative chamber what there is not in the nation itself. Now, the peculiarities of England—both our moral advantages and disadvantages—depend on the very great variety of the interests and ideas which exercise real power here. No conceivable reform can extinguish this variety. No conceivable reform either can, or ought to, extinguish the great territorial power in Parliament. No conceivable reform either can, or ought to, extinguish the great capitalist interest in Parliament. No conceivable reform either can, or ought to, extinguish the large shop-keeping interest in Parliament. All that we can hope for is the frank admission of a new element, not at present decently represented in the House of Commons, the great class receiving weekly wages. But this will not, and ought not to, give the strength of uniformity to the House of Commons. In France and America, the territorial interest and the labouring interest are all but identical. The peasantry of France, the freeholders of America, hold together in their hands what are separated in England—the landed interest and the labourers' interest. The commercial or floating-capitalist interests in both nations are a trifle in the comparison. Hence, we have variety where they have uniformity in the nation behind Parliament, and we must expect to have both the greater breadth and the greater weakness belonging to variety in Parliament as a consequence of having it in the nation. We do not, therefore, indulge in the sanguine dream of getting an infinitely *stronger* House from the reform we propose. But we do hope for the great advantage of *completing* the

variety of interests which Parliament ought to represent instead of leaving out the most important. And the result will appear, we believe, in the direction in which Mr Fawcett indicates it. The House of Commons will be obliged to attend to the questions affecting the labouring poor with the same close attention it now gives to questions affecting land or commerce. We do not expect that the labouring classes will attain the easy Parliamentary victory which our contemporaries seem to assume. They will have to wring from the justice of the House what they will, even after Reform, find it by no means easy to extort by mere majorities. Still it is much to have a large group of men in the House who feel intimately what is a gross injustice to the working class. With such a group of men, as Mr Fawcett justly says, it would have been impossible to pull down long streets of poor men's houses in London without compelling the railway companies to provide other lodgings in their place. With such a group of men in the House, the absurd union rating of the metropolis, which makes the East End poor pay shillings in the pound, where the West End rich, for whom these poor people really work, pay only pence, would become almost, if not quite untenable. With such a group of men in the House, compulsory education would, no doubt, have a much fairer hearing, and a far more considerable chance of passing within the next few years. With such a group of men in the House, the chance of making our army a really popular instead of a purely aristocratic institution would become something appreciable, though still probably only a chance,—which as yet it is not. But we repeat that Mr Fawcett is right only if he means that a great additional impulse to these movements would be given,—not if he supposes that the House of Commons would at once become the mere executive of a uniform working class. No doubt greater earnestness, greater reality would attach to all this class of debaters, if once we had the men who stand for the people chiefly interested, before the Speaker's eyes. But even a sincere and pure representation of the artisans would not carry their reforms, only gain them a full and earnest hearing, while we greatly fear that if the true artisan constituencies in the great seats of manufacture are to be balanced by spurious operative constituencies in the venal boroughs—as the Radicals seem to wish,—the momentum gained on the one side would be lost on the other.

MILITARY DRILL IN NATIONAL SCHOOLS.

Mr Chadwick, to whom the country is indebted for much curious information and many valuable suggestions, has forwarded to us a pamphlet arguing strongly, and, as we think, conclusively, in favour of the introduction into all schools aided by the State, and as far as may be in all others too, of a system of drill and training in military and naval exercises,—by which means boys, who afterwards enter either the army or the navy, will enter with their education already more than half complete,—will enter, therefore, more willingly, and will find their duties incomparably less irksome when they have entered. Those of our readers who did us the favour to peruse with attention the series of articles we lately printed on the "Principles of Army Organisation," may remember that we pointed out the great advantages which might be derived from the adoption of the practice suggested by Mr Chadwick, especially in the way of facilitating the recruiting service; and we are glad to find our recommendation so forcibly backed by an independent authority. The advantages are threefold:—*First*, the cost of drill teaching is much less—Mr Chadwick places it at 1s 6d a-head for the boy against 10*l* for the man; *secondly*, the process is pleasant to the schoolboy, to whom it affords an agreeable respite from the book and desk, while it is intolerably tedious and disgusting as well as difficult to the grown man; and, *thirdly*, the recruit who had been through one of these drilling schools would become a trained soldier at least six months sooner than he now does, no trifling economy in mere money.

In district schools and orphan asylums where it has been applied—and I more particularly allude to one institution where the military and naval drill have been long combined with great advantage—and where they are left to themselves to choose their occupations, full sixty per cent. volunteer for the Royal service; about one-half of the sixty per cent. for the army, and one-half for the navy.

As to the expense of each species of drill, the services of one drill-master, that of a pensioner, usually are found to suffice for 500 boys. It takes about three months to finish a lad off well in the rudimentary military drill, at a rate of a penny a week, or a shilling per head for three months' training required for the military drill. It would, however, be worth while to improve these exercises by introducing special gymnastics; but as the military drill is at present conducted, it may be stated that about fifty lads may be got well through the military drill in the juvenile stage, at the expense of keeping and drilling one recruit from the ploughtail in the adult stage. If, therefore, by the general adoption of this system the result was only to get two volunteers out of each hundred so drilled in the infantile stage, or if the time of training several militia men be saved hereafter in the adult stage, the public would be repaid. By the measure I propose, the discouragement to volunteering constituted by the drill, which is acknowledged to be very serious by its irksomeness, and the ridicule attached to awkwardness, is removed. By removing the drill to the infantile stage, a powerful encouragement is given. The lad, when he has arrived at the time to make his choice of an occupation, has the temptation of a service for which he is already in a great measure prepared. On the civil side, he has the discouragement of having to undergo a training for some handicraft, or a period of apprenticeship; and, on the other, the encouragement of a service for which he believes himself to be quite ready. The practical result is, as might be expected, that the majority in well trained schools do volunteer for the military or the naval service. Considering these conditions, we may be quite sure of the result of the expenditure in the infantile stage, in a highly remunerative and extensive amount of volunteering.

Assuming that the exercises given in the school stage are made general and thorough amongst the whole of the population in the school stage, the measure will reduce the time and expense of the drill for the militia, supposing, as has been proposed, that compulsory ballot for the militia should be restored and extended. With the increased disposition to recruitment, it will, moreover, associate education and an advanced quality of recruitment. Whatsoever may be the military arrangements superinduced—the extension of the militia ballot, a positive conscription for the adult stages—it will be of advantage to have the drill and exercises carried out as thoroughly as possible, as a foundation for them in the school stages. Further, by this early training, besides the predisposition for volunteering for the regular army, we get a population which may be readily put in line for any defensive purposes. If the body of the people were well trained in the school stage, the British people would step out of civil life, and fall into rank and act together whenever it might be necessary in any part of the globe. What such aptitudes would have been to the civil populations in India will suggest itself for consideration.

But there are considerable advantages in combining naval exercises with the military drill in the same school, by the use of a mast and sails, in the exercising or play-grounds, on which a very large proportion of the naval exercises may be given.

In the first place, the naval training varies the exercises, and increases the interest in them among the boys; it varies the gymnastics, and adds to the useful physical and mental qualifications imparted. If it be made the foundation of a sea service, the previous training in the military drill is of advantage to the sailor, as well as to the knowledge of the exercises of seamen is of use to soldiers to enable them to lend a hand for naval service.

Mr. Chadwick also endorses very decidedly another of our recommendations, *viz.*, that soldiers should be allowed and encouraged to work at handicrafts and ordinary labour during their leisure time, and to increase their earnings by so doing. The following reference to the Swedish practice is interesting and suggestive:—

From an officer in the Swedish army, I have obtained particulars, which I submit for closer examination and consideration, as to the systematised letting out of soldiers for civil labour in peace.

In the cities, especially the seaports, the guard-house is an office for letting out men for civil work of all kinds. If a ship suddenly arrives, and men are wanted to get out the cargo, the owner or the captain sends to the guard-house for the number he requires. If several are wanted, the corporal will serve as a foreman, or a sergeant's guard may be required, and the sergeant himself will go and act as a foreman, and the work is done, and the men get extra pay for it. Loads of wood are received, and soldiers are engaged to cut it up. If a merchant has extra copying work to be done, he can send to the guard-house for men to do it. The Government offices, when pressed, get men from the ranks as extra copyists. When dinners or festivals are going on, soldiers are sent for who can be recommended as waiters. Some cavalry men are at times engaged as extra drivers, and to take care of horses. There is always a good supply of spadesmen, and a great force of men and officers, too, are sent to do railway work. Officers and men are employed (as I have contended for railway reform they might be extensively employed in England) as porters, ticket takers, station masters, and railway managers. Three-fourths of the force was in one way or another very constantly engaged in miscellaneous services, to their own satisfaction and profit, as well as to that of the State and to that of private employers.

The economy to the public from the systematised employment of soldiers in Sweden is considerable. I have been informed of the employment of soldiers in civil works in other continental states; in Austria, as many as twenty thousand at once in railway construction; but it has not been in my way to inquire and inform myself as to the particulars in respect to them.

FOREIGN COMPETITION, STRIKES, AND CO-OPERATION.

(COMMUNICATED.)

The letters of Messrs Creed and Williams on the danger of foreign competition in the iron trade and the subsidiary branches of industry, and on the causes and extent of that danger, from which so much information was anticipated, have, we confess, rather disappointed us. The last, especially, which was intended to be comprehensive, is only discursive,

and is by no means either new, forcible, or conclusive. Instead of giving us distinct facts with regard to strikes in the iron trade, and showing in what spirit and by what means those strikes have been carried on, and what have been their actual results in special and traceable instances on the rate of *average* earnings, and on prices as bearing on the risk of rivalry from the foreigner, they entertain us with a somewhat declamatory denunciation of the practice of strikes, and a not very well thought out, if, on the whole, a sound disquisition on compulsory education and co-operative experiments. But as the whole question of the practical differences between artisans and employers, and of the consequences of those differences on the prospects and interests of both, occupies at the present moment an unusual, though by no means a disproportionate, share of public attention;—and as the workpeople in many quarters are evidently beginning, under the salutary influence of some very severe experiences, to entertain a slight degree of misgiving as to the wisdom and the safety of the course they have of late years been pursuing;—and as, in our opinion, no social question of the day is more urgent or more grave,—we are desirous of pointing out a few undeniable, though not sufficiently recognised or remembered, considerations, which may aid both the public generally, and the two parties more especially concerned, in arriving at a clearer understanding of the conditions and bearings of the problem.

We shall say nothing about foreign competition, beyond putting on record our conviction that the danger arising from it, however it may have been exaggerated or mis-stated in particular cases, is a real and an imminent one. We have watched its approaches for a long series of years, and have from time to time warned our readers of the coming certainty; but, as in many analogous cases, uneasiness and consequent precaution can seldom be aroused till influences become overpowering and the mischief is irreparable. The danger of foreign competition in several branches of our national industry, is no mere bugbear. But neither is it a matter for panic or despair.

In speaking of strikes and the trades' unions from which strikes usually emanate and by which they are directed, writers and speakers are in the habit of mixing up three things which are quite distinct, and from the confusion of which much erroneous doctrine and feeling arise,—the moral and legal right to strike and to combine for an advance of wages,—the fairness and good sense of strikes as affecting the interests of the consumer and the country,—and the wisdom and prudence of them as measured by their effect upon the trade itself, and, consequently, upon the ultimate prosperity of those engaged in it.

Now, on the first point, we have at length arrived at the admission, general and legal, that workmen have a perfect right to combine to raise wages, and to refuse to work for any employer who will not give them the wages they demand. This must be conceded to the fullest possible extent. The only limit to this right is that of law and justice—that is, *the equal rights of others to accept work* on the terms which *they* think proper to refuse. Unfortunately, it is just this limitation that combining workmen and the trades' unions which guide them have ignored or transgressed. They have denied to their fellow labourers the liberty of choice they claim for themselves. Sometimes the distinction is a nice one; but fair intention will generally be able to point out the fair line of action. Artisans have a right to refuse to work with non-union men; they have no right to bully or maltreat them. They have even a right (though it may seem harsh, and is usually mischievous to the trade in the end) to limit the number of apprentices the master is empowered to take and teach, so long as they exercise this pressure only by refusing to work for any master who transgresses the understood limit. In a word, their right is *confined* to refusing to work except on their own terms—but *extends* to the full boundaries of this obvious and clearly definable limitation. If a strike can be carried out and succeed in its object, while acting strictly within this limit, it is perfectly legitimate. If it cannot gain its end without transcending this limit, it is illegitimate. To prevent willing artisans from working for an unyielding or unpopular employer, is obviously unlawful, unjust, oppressive, and iniquitous; and attempts to the success of which this cruel iniquity is indispensable are self-condemned. There is no obscurity whatever in this part of the subject. It is for workmen to reflect, and for historians to record, how many strikes can be, and have been, conducted under the restriction of this indisputable rule.

It is when the fairness, the prudence, and the expediency of strikes come to be discussed, that the obvious considerations and the irrefragable calculations that we wish to recall are apt to drop out of the artisan's mind. The abstract justifiability is a much simpler question than the probable wisdom of such proceedings. *First*, it is too commonly forgotten that the inevitable effect of a demand for higher wages, or resistance to reduced wages, must be to enhance the price of the article produced. If the advance demanded is given at once, the cost of production is increased *pro tanto*. If it is given after a long strike, the cost is increased so much more by the loss of interest to the capitalist while his capital has been lying idle. Now, an advance of price to the consumer is a tax laid on the community for the benefit of the producer, and all producers are consumers of something or other. Take the case of coal, as the clearest and simplest. When a strike raises the price of coal—and strikes, whether successful or not, must raise the price, and have often raised it greatly—the poor man throughout the country is a loser. And when the tailor, the bricklayer, the mason, the carpenter, &c., follow the example of the collier, and strike for higher wages, the cost of clothing and shelter, as well as of warmth, is enhanced to every man in the community;—and if the agricultural labourer were to strike too (and we sometimes incline to wish he could), the price of food would go up also. So that, under any circumstances, strikes for higher wages, however they may terminate, must always enhance the cost of living to the poor man; and the extent to which they do this (difficult of calculation, we admit), is a large deduction to be made from the gain of them, even when successful.

But this is by no means all. Strikes curtail production, and curtailed production of itself means increased price; and increased price—(we have again coal in view)—means not only inconvenience and privation to the consumer, but a crippling or an injury *pro tanto* to the industries connected with, and dependent on, the article whose production is thus curtailed. If all the colliers in the country were to strike for increased earnings, and either stop or work half-time for months, or insist on only working three days a week, or only six hours a day, the quantity produced would be so much reduced that it would double, or more than double, in price. The first result would be that—while the colliers *might*, perhaps, in the end, get higher wages and larger earnings than before, or equal earnings for less work—the poor man throughout England *would* have to put up with half his usual amount of warmth and comfort;—and the second result would be, that all the iron foundries and steam manufactories in the country would find the cost of the article they produced considerably augmented; they would have to charge more for it; their sales would fall off in consequence; and other lands would or might undersell them; and consumers everywhere would be stinted or reduced in number. Yet this artificial reduction of production is precisely what Mr Macdonald (a coal trades' union leader) recommended openly the other day. If, on the contrary, an opposite course were pursued, and the colliers (or any other class of artisans), when they wished for higher earnings, were to work longer hours, or work harder and produce more, the article being increased in quantity would fall in price; consumers would buy more, and be, so far, better off; dependent industries, iron, machine-making, cotton-spinning, &c., by the cheapening of one of the items in their expenditure, would be able to sell lower, and, therefore, sell more, and the consumer of calico and of iron articles would be benefited, and by degrees more mechanics and operatives would be employed.

There is a controversy going on at this moment in the cotton districts of Lancashire that bears directly upon this question. Trade is slack and unprofitable; the vast enhancement of price, consequent on the scarcity of cotton for some years, has, evidently, curtailed the consuming power, or, at all events, the consuming habits, of the world; and now that production has reached nearly its old dimensions, cotton manufacturers find a difficulty in disposing of their goods at remunerative rates. To avoid loss, or to secure some profit, they wish to reduce the cost of production by lowering wages. The operatives, on the other hand, while admitting their employers' premises, demur to their employers' practical deduction. They propose to work short time instead of working at lower wages. The masters say:—"Let us re-

"duce wages in order to produce cheaper, and be able to sell "lower, and, therefore, sell more, and still see a margin of "profit." The men say:—"No! reduce your production, so "as to keep up prices, and get your margin of profit in that "way." The men see that by *their* plan, though they will lose more earnings *for a time* (for they propose to work only two-thirds time, and their employers only proposed a reduction of 5 per cent.), they would still keep up the *rate* of wages;—but they do *not* see that they will, by thus artificially keeping up prices, limit consumption, check sales, and curtail the market for their goods. The masters wish to lower prices as well as wages, and so to benefit every one except their own operatives. The operatives wish to keep up both, and so to injure every one but themselves;—probably injuring themselves also in the end. There can be no doubt whose political economy is the soundest. Few are aware, or have faith enough to act upon the knowledge, of the extent to which a reduction of price forces sales, opens markets, extends consumption, and, in the end, thereby increases employment and wages as well as profits.

We have other forgotten considerations to point out, but must reserve them for another paper. Meanwhile, there can be no escape from the cogency of our conclusions, no demur to the soundness or the certainty of the suggestions we have made, unless on the assumption that the increased wages extorted by strikes come, or can be made to come, out of the excessive and unreasonable profits of the capitalist and employer,—an assumption which, unless in very exceptional instances, no well-informed persons will be inclined to make.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The Bank return is again unfavourable for commerce. It shows that the discounts this week have been 14,367,000f less than they were last. In other items, the returns present a decline of 2,780,000f in coin and bullion, the large one of 31,898,000f in deposits; and an increase of 20,758,000f in the circulation of notes.

On the Bourse the political situation, and especially the Eastern question, are regarded *en noir*, and the consequence is that there has been a depreciation of some importance in most of the more important securities. The Credit Mobilier, it will be seen, is once again below par. The large decline presented in the Comptoir d'Escompte is owing to the fact that the holders of the shares, which are now made the subject of time bargains, have exercised the right of subscribing for the new shares. The quotation of shares for cash, those that is that still possess this right, was 832f 50c. The Italian loan contrasts with other securities. Not only is it powerfully supported, but it has been favourably affected by the financial news from Italy. Subjoined are the week's quotations:—

	Jan. 10.		Jan. 17.	
	f	c	f	c
Threes	69	85	69	32½
Fours	88	0	...	
Four-and-a-Half	98	75	98	75
Thirty years' bonds	475	0	467	50
Bank of France	3605	0	3565	0
Credit Foncier	1420	0	1405	0
Credit Mobilier	507	50	485	0
Societe Generale	537	50	530	0
Comptoir d'Escompte	860	0	766	25
Credit Industriel	650	0	...	
Parisian Gas	1610	0	1590	0
Compagnie Immobiliere	373	75	355	0
Transatlantiques Francais	473	75	437	50
Messageries Imperiales	730	0	730	0
Italian Loan	53	90	54	50
Turkish Five per Cent	30	50	29	0
Mexican Loan, 1864	...		21	
Ditto of 1865	135	0	130	0
Northern Railway	1190	0	1180	0
Orleans	906	25	902	50
Eastern	545	0	542	50
Mediterranean	915	0	908	75
Western	580	0	582	50
Southern	568	75	565	0
Austrian	390	0	386	25
South Austrian Lombard	388	75	388	75
Saragossa	138	75	135	0
North of Spain	117	50	117	50
Meridional of Italy	...		...	

Mr R. H. Patterson, author of "Economy of Capital," and of numerous articles on economic questions in reviews and magazines, has been elected a member of the Society of Political Economy of Paris. He was proposed by M. Michel Chevalier. Mr Patterson was one of the very few English economists who were invited to give evidence before the Superior Council of Commerce charged with the Inquiry respecting Banks. An article of his, entitled, "War of the Banks," which appeared in a recent number of the *Fortnightly Review*, and which proposed an international monetary system, has attracted so much attention here that a translation of it is announced.

An extraordinary meeting of the shareholders of the Credit Mobilier was held on Monday, for the purpose of filling up two vacancies in the Board of Directors, caused by death, and of nominating, in accordance with the modified statutes, three censors. M. Isaac Periere, chairman of the company, took advantage of the meeting to say that though he could not give any details of the state of affairs before the regular annual meeting, which is to be held in February, he could announce that though the political and financial crises of last year had prevented the payment of interest and would not permit the distribution of a dividend, no loss had really been sustained, inasmuch as the securities held had not been realised. He added that since the inventory had been taken, the value of those securities had increased, and that the different operations in which the Credit Mobilier is engaged had improved.

The subscription to the new Spanish loan has not realised the hopes of the Comptoir d'Escompte and its associates. This, however, is not to be wondered at, seeing that not only is the credit of the Spanish Government deplorably low, but that the moment is peculiarly unfavourable for raising money for any foreign Government.

Financial circles have been much occupied with the arrangement that has been come to between the Italian Government and M. Langrand-Dumonceau, the well-known Belgian capitalist and speculator, relative to the ecclesiastical property in Italy, which is to be sold. The basis of it is, that the Italian Government shall receive 600,000,000f (24,000,000*l*) in six annual payments in return for a mortgage on the whole of the said property (which is estimated to be worth from 1,000,000,000f to 2,000,000,000f), and for power to sell parts of it during a series of years,—the proceeds of the sale over and above the 600,000,000f to be invested in Italian stock for the benefit of the clergy. In this way the Italian Government will, it is said, get sufficient to make its receipts balance its expenses, and the clergy will not be entirely despoiled. The property, too, will escape the depreciation it would undergo if it were brought into the market all at once. The measure, however, encounters opposition, and it is not certain that it will pass through the Parliament. The operation is similar to others on a smaller scale that M. Langrand-Dumonceau has undertaken in Austria, Hungary, Holland, and other countries.

A company has been formed under the (rather silly) title of L'Amphitrite, for the purpose of selling oysters and other shell fish in particular, and sea and river fish in general. It has obtained from the Spanish Government the right of dredging, fishing, and exporting crustaceous and other fish on and from the Spanish coasts, and it affirms that it will be able to sell them at Paris at a considerable reduction of present rates. The capital is to be 1,500,000f, in 3,000 shares, and the prospectus, with the usual liberality of appeals to the public for money, promises 29f 31c per share per annum from the sale of oysters alone, and "a large proportionate increase" from that of other fish.

Owing to a misprint and the omission of two or three lines, one of the paragraphs in last letter, in reply to the Iron Masters Committee, is not clear. I stated that the quantities of pig-iron which the committee set down as French *and* foreign, are exclusively French, and figure as such in the *Tableau General du Commerce de la France*, which is the only authority in such matters. I stated, too, that the figures which the committee give are not correct, according to the said *Tableau*. For example:—For 1859, it says, that the export of bar and sheet iron was 2,245 tons; whereas, in the *Tableau* for that year, bar iron stands at 15,978 tons, and sheet iron at 2,429. The rest of the paragraph is printed correctly.

An official return shows that the quantity of beetroot sugar made from the beginning of the season, 1st September, to the end of December, was 155,338 tons, being 27,208 less than in the corresponding period of the season preceding. Adding the quantity on hand on 1st September to the make, the total to be disposed of was 170,179 tons. Of this, 105,579 tons were taken for consumption, export, distilleries, or entrepots. In 1865-6, the quantity so taken was 146,830 tons. The stock remaining on hand was consequently 64,000 tons, in round figures. There were, besides, 40,654 tons in the entrepots.

A meeting of the shareholders of the Halle aux Cuirs, to the foundation of which company English capital contributed, is called for the 16th February, to receive a report of directors on the operations of 1866, and to modify the statutes.

Correspondence.

GOVERNMENT NOTES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—On perusing your article on this subject in your paper of the 12th inst., I am tempted with great diffidence to offer a few observations upon it, in the expectation, from its public in-

terest, that other correspondents may be likely to communicate their opinion on the question, and particularly as you promise to return to it in your next number.

In a pamphlet published by me in December, 1857, I showed, from actual commercial transactions reduced to the scale of one million, that bank notes and gold formed a very small portion of the currency of this country. Gold only was equal to about 3 per cent., bank notes 8 per cent., while bills of exchange amounted to 53 per cent., and cheques to 36 per cent. of the actual circulation. It would be a great benefit, in arriving at a reliable judgment on this most important point, if the Clearing House, as well as all bankers (whether issuing notes or not), were required to make a weekly return of the description of currency which passes through their hands, as is the practice in the United States of America.

I cannot understand why any system of national currency should be founded on the security of the State. In commercial and mercantile business, we people govern our payments by our assets, not by our liabilities. To establish a circulation of Government notes on the security of the State seems an immense absurdity. The Government can offer no tangible security. That depends on a vote of the House of Commons. It may approve it to-day, and revoke it to-morrow. If we want examples, we need only look at the financial position of Austria, Spain, and the United States of America, who issue notes on Government security without reference to other countries. Who can say that Britain will be ever free from such possibilities, little as we may at present imagine them?

The Bank of England is useful as a Government institution, but is possessed of privileges altogether opposed to the commercial interests of the country. As a joint stock company, it has the interests of its proprietors first to consult, although altogether at variance with the interests of the public. If its privilege of issuing notes to the amount of 15,000,000*l* on Government securities, without being convertible in gold (while such amount of notes profess to be so) were anulled, it would be a great advantage to the commercial interests of the country. In the case of some great national calamity (who can predicate what may be its cause?) the value of its securities might fall to *nil*. At this moment by the last return, the gold held in the banking department is only 5d in the pound on the amount of its liabilities, while on the whole of its liabilities in both departments the gold held is equal only to less than 8s in the pound. The securities on which the 15,000,000*l* of Bank issues are founded are only worth 90*l* per cent. in the public market—while these, as well as all other securities held by the Bank, would experience a frightful reduction in value, in the event of another monetary crisis, which is not unlikely to occur, from the influence of speculation, arising from the increase of the annual capital of the country through the diversified interests of trade.

I will not enter here into the question of the Bank Charter. It is universally condemned, and must be revised. At present, trade is subjected to the most severe privations from the Bank's capricious action. It will be a reproach on Parliament if the Bank's existing monopoly is allowed to continue. The export of gold, in the judgment of the Court of Directors is an evil which trade must suffer from at all hazards to protect the interests of the proprietors. Why should this be? We all know that this arises from the inconvertible condition of its issues, although professedly payable in gold when presented. It is notoriously a "*sham*," which ought no longer to be tolerated in a commercial country like ours. Gold is a mere commodity—but it is our standard of value, quite as much as the yard of 36 inches, or the troy pound of 16 ounces. Why should the country be prevented from using it abroad, if the interests of trade require it? We do not export gold for the mere love of its exportation. We send out gold because notes cannot be sent out, and we send it because we receive an equivalent, contributing a profit, the most essential element in our trade. This is a question not sufficiently considered, if it is not altogether overlooked, by many of our doctors on currency. The great consideration is—*the uninterrupted freedom of commerce, whether in gold or in goods*. Trade is the question—not the interests of the Bank of England in its relation to its proprietary.

My opinion with respect to "*Government notes*" may be expressed very briefly. I have no faith in Government security—it has no property of its own to fall back upon—the property belongs to individuals, not to the State. Gold is our fixed standard of value—let our legal tender notes be founded upon gold alone *entirely, not partially*—relieve the Bank of England from its present privilege of issuing a certain amount of notes on public securities, and enable it, within a certain limit, to issue its own notes (although not convertible in gold, always available as a means of purchasing gold), founded on their public and private securities. These will be far more satisfactory than Consols alone, and the public are not likely to refuse them.

Again. Let the Mint, or some public body, be the recipient of standard gold brought into the market at a price, and issue its certificates for its value at 3*l* 17s 10½d per oz. These certificates, or notes against bullion, will circulate over the whole of Europe, without incurring the necessity of exporting bullion. But, above all, be it remembered, that bullion will belong to the people in whom the capital of the country is really invested, will be distributed amongst them, and not concentrated in the hands of the Bank, which, as it at present exists, I believe to be a great injury to the commercial interests of our country.

It is greatly to be regretted that we have not a Chamber of Commerce in London, where a subject of this importance can be thoroughly discussed; but, in the absence of such an institution, why should not a committee of influential persons in the City be formed, to take this great public question into its serious consideration?—I remain, Sir, yours, most respectfully,

London, 15th Jan., 1857. ROBERT SLATER.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Liverpool customs authorities have completed their statistics for 1866 of the exports of British and Irish goods from Liverpool, and the number of vessels employed. They show, as will be seen from the appended table, a very large increase in the declared value of the goods as compared with 1865:—

	1865.		1866.	
	No. of ships employed.	Declared value of goods.	No. of ships employed.	Declared value of goods.
		£		£
January	257	4,972,178	361	7,803,384
February	255	5,773,178	360	7,680,510
March	338	6,348,947	372	7,951,901
April	375	4,987,367	455	6,999,609
May	361	5,214,242	427	6,849,959
June	357	5,322,901	379	6,871,370
July	400	5,768,698	370	6,811,763
August	404	7,045,050	408	8,368,245
September	402	6,825,233	386	7,782,746
October	342	7,234,509	356	6,818,582
November	371	6,935,826	311	6,513,145
December	391	6,710,036	299	6,537,796
Total	4,253	73,148,065	4,484	86,989,010
			4,253	73,148,065
Increase, 1866			231	13,840,945

During the week ending Jan. 16, the imports of the precious metals were—gold, 147,215*l*; silver, 60,053*l*. The exports were—gold, 39,413*l*; silver, 137,605*l*.

Annexed are the returns of the circulation of the private and joint stock banks in England and Wales for the four weeks ending the 8th of Dec.:—

	Nov. 10, 1866.	Dec. 8, 1866.	Increase.	Decrease.
	£	£	£	£
Bank of England	23793995	22855271	...	938724
Private Banks	2881448	2765126	...	116322
Joint Stock Banks	2911938	2334133	...	577805
Total in England	29587381	27955530	...	1631851
Scotland	4825301	4967168	341867	...
Ireland	6552621	6452030	...	100591
United Kingdom	40765303	39374728	...	1390575

And, as compared with the month ending the 9th of Dec., 1865, the above returns show an increase of 1,385,349*l* in the circulation of notes in England, and an increase of 1,209,327*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,266,490*l*, the English joint stock banks are below their fixed issue 846,878*l*,—total below fixed issue in England, 2,113,368*l*; the Scotch banks are above their fixed issue, 2,217,897*l*, the Irish banks are above their fixed issue 97,536*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Dec. 5 was 17,827,534*l*, being an increase of 1,296,053*l* as compared with the previous month, and an increase of 3,517,360*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 8th Dec.:—Gold and silver held by the Scotch banks, 2,765,824*l*; gold and silver held by the Irish banks, 2,520,130*l*; total 5,285,954*l*; being an increase of 210,472*l* as compared with the previous return, and a decrease of 82,877*l* when compared with the corresponding period of last year.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 16th day of Jan., 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	33,272,645	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,272,645
		Silver Bullion	...
	33,272,645		33,272,645

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	13,111,068
Rest	3,497,048	Other Securities	19,999,718
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,467,001	Notes	9,972,225
Other Deposits	21,664,710	Gold and Silver Coin	1,008,200
Seven Day and other Bills	509,452		
	44,091,211		44,091,211

Dated the 17th Jan., 1867. FRANK MAY, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,809,872	Securities	33,557,786
Public Deposits	4,467,001	Coin and Bullion	19,280,845
Private Deposits	21,064,710		
	49,341,583		52,838,631

The balance of Assets above Liabilities being 3,497,048*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	13,983	...
Public Deposits	22,533	...
Other Deposits	...	1,984,882
Government Securities	...	...
Other Securities	...	1,751,230
Bullion	...	158,007
Rest	39,099	...
Reserve	...	148,092

The great changes in the Bank return of this week are those shewn in the repayment of advances to the Bank and the withdrawal of deposits. The decrease in the reserve is 148,092*l*, and that in the coin and bullion 158,007*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 20,316,129	£ 21,445,793	£ 21,223,848	£ 21,841,009	£ 23,809,872
Public deposits	3,397,114	5,689,054	4,186,614	3,270,495	4,467,001
Other deposits	11,075,931	13,879,877	14,658,015	14,385,209	21,064,710
Government securities	11,550,467	11,077,189	11,023,211	9,870,976	13,111,068
Other securities	16,586,201	20,271,671	18,2 9,062	19,999,599	19,993,718
Reserve of notes & coin	5,122,374	6,796,914	8,107,527	6,275,584	10,980,425
Coin and bullion	10,110,4 9	12,974,109	14,168,227	13,031,834	19,280,845
Bank rate of discount	6 p c.	8 p c.	5½ p c.	8 p c.	3½ p c.
Price of Consols	93⅜	90¾	89½	87	90⅝
Average price of wheat	59s 4d	40s 11d	38s 7d	46s 1d	61s 0d
Exchange on Paris (shrt)	25 20 25	25 22½ 30	25 15 22½	25 12½ 17½	25 10 20
— Amsterdam ditto	11 13½ 14½	11 16½ 17	11 14 15	11 17½ 18½	11 15½ 16½
— Hamburg (3 months)	13 6 6½	13 7½ 8	13 7½ 7¾	13 9¼ 9⅜	13 8½ 8¾

In 1864, Austria had forwarded a despatch to the Bavarian Government, and arrangements were being made for the advancement of Austrian troops. The King of Hanover had reluctantly sanctioned the march of Prussian troops through his kingdom. The ultimatum of Austria and Prussia had been delivered to the Danish Minister of Foreign Affairs. Denmark had refused to accede to the summons of Austria and Prussia, and the troops of those Powers had received orders to march. Advices from Mexico had come to hand, with information that General Dobledo had given in his adhesion to the French. A new Spanish Ministry had been formed. In America, the shelling of Charlestown was still being continued. Congress had re-assembled at Washington. Johnston was actively engaged in reorganising his army, and had formed his lines 35 miles from Chattanooga. The ratifications of the treaty of commerce between France and Italy had been exchanged. In the discount market, the demand for money was active. The prices of public securities continued to decline, owing to the critical position of affairs in the North of Germany. The Bank of England had raised its rate of discount from 7 to 8 per cent.

In 1865, General Beauregard was rapidly falling back before the advancing forces of Sherman, who had laid waste the country through which he had passed. In London, the Italian State Domain Loan of 8,000,000*l* @ 77½ had been advertised. The money market was easy, and the bullion exports were limited to small sums sent to Egypt for cotton.

In 1866, the military insurgents in Spain continued to retreat towards the Portuguese frontier, pursued by the Royal troops. In London, Messrs Fruhling and Goshen had issued the prospectus of the Egyptian Railway Debenture Loan of 3,000,000*l*, to be issued at 92. In Hamburg, the rate of discount had been reduced from 6 to 5¾ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 5,510,270*l*; in 1864, a deficiency of 6,391,794*l*; in 1865, a deficiency of 3,611,047*l*; and in 1866, a deficiency of 5,614,390*l*. In 1867, there is an excess of 1,064,992*l*.

Discount and Money Market.—A slight additional inquiry has been experienced, and the susceptible nature of the market has been evident in the disposition of lenders to ask higher rates. In default, however, of any anxiety, on the other hand, advances made by the Bank have this week been repaid to a considerable extent. Money is abundant in private hands, as well as at the banks; and, notwithstanding much suspicion where the question of investment regards previously existing securities, the avidity with which the loan just announced by Messrs J. S. Morgan and Co., for Chili, is taken, shows the earnestness of the public in a case where their faith is still unshaken. The failure of the loan for Spain, proposed in Paris by Messrs Fould and Co., indicates that careful discrimination is exercised by investors; and while a small and undeveloped republic of South America is able to command extensive credit in the money market most tried by recent events, the Empire of Spain and the Indies has fallen into such disrepute, that an appeal for a comparatively small sum is passed by neglectedly in Paris, where a plethora of wealth lies waiting employment. Some few years back, it was stated that the credit of Spain would continue to depend upon her financial ability, and that in making advances, capitalists would chiefly consider her means and their chances of profit. The intermediate lapse of time has proved the correctness of this prediction, and Spain is at last unable to make a small loan, because the estimate of her means is now as low as was that of her financial morality. Chili, with a population of less than two millions, finds a crowd of eager lenders, while Spain, with a population of nearly sixteen millions, has drifted beyond the reach of financial aid.

As regards the commercial community, the market is much more quiet. There is money to invest, and there is but little paper afloat. The news from China has had a good effect upon those who feared further disasters. In London, generally, it is considered that the tendency is still towards easier rates of money. The state of the exchanges and the export of gold within the past few days, has provoked unfavourable comment. It is probable that export of the precious metals is consequent, just now, on exceptional operations connected with loan advances abroad, as the general cheapness of money and quiet of trade scarcely encourage the belief that gold can be profitably conveyed to Paris on any considerable scale.

The following are the discount rates on paper having various periods to run :—

30 to 60 days	2¾ 3 per cent.
3 months	2¾ 3 per cent.
4 to 6 months—Trade ditto	3½ 4 per cent.
4 to 6 months—Bank bills	3 ¼ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	2½ per cent.
Discount houses at call	2½ per cent.
Do. with seven days' notice	2½ per cent.
Do. fourteen days	2¾ per cent.

At the London and Westminster 1½ per cent. only on sums below 500*l*.

At the Stock Exchange, owing to the scarcity of Government stock, money is with difficulty employed at 1½ to 2 per cent. on Government securities from day to day.

The following are the rates of discount quoted on the bourses of the chief continental cities :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	2⅝
Vienna	4	4
Berlin	4	3½
—	4½ advcs	...
Frankfort	3½	3½
Amsterdam	4	4
Turin	6	...
Brussels	3	2¾
—	3½ advcs	...
Madrid	6	...
Hamburg	...	2¾
St Petersburg	7	8 9

Bullion.—220,000*l* have been taken for France. This movement is supposed to be on account of loan operations, or advances to foreign Governments.

The following are the results of comparison between the Bank of France retnrn of this week and that last issued :—

Increase.	£
Advances	66,660
Bank notes	832,000
Decrease.	**£**
Cash in hand	106,660
Treasury balance	20,000
Private accounts	1,280,000
Bills discounted not yet due	560,000

English Government Stocks.—There is great disposition to speculate for the fall in Consols. Since the settlement of the 10th instant, some small amounts of stock have come to market, and the rate of money on Government securities has improved from ¾ to 1 per cent. to about 2 per cent. This

rate, however, still shows a scarcity of stock. The difference consequent on the small additional supply noted, has served as an inducement to speculators to sell for the next settlement in anticipation of realisations by the public. The small exports of gold in connection with loan operations, and the introduction of the Chilian loan have, together with the dull state of business, been made use of to depress prices. Consols close 90⅜ to 90¾ for money and February account, New Three per Cents. and Reduced, 89⅞ to 90; India Stock, 106½ to 107.

Exchequer bills continue to advance; the quotation is 9s to 13s for both periods. India bonds, 25s to 30s prem.

FOREIGN STOCKS.—Italian 5 per Cents. have improved here in response to the advance on the Paris Bourse, upon the satisfactory explanations in Florence by the Minister of Finance. Spanish Passive stocks and the Certificates have advanced, owing to the belief that in their present financial straits the Spanish Government will be compelled to make some satisfactory arrangement with these classes of her creditors. Egyptian stocks have advanced on the failure of the negotiations for a fresh loan. Danubian remains dull. Greek stocks are unaltered, and Turkish 5 per Cents. have been heavy, on the unsatisfactory position of affairs between Turkey and Greece, and Turkey and the European Principalities.

The closing prices of stocks dealt in to-day are subjoined:—Brazilian 5 per Cents., 1865, for account, 72 to 73. Buenos Ayres, 6 per Cents., 78 to 80; ditto, 100*l* bonds, 80. Egyptian 7 per Cents., 1864, 83 to 84; ditto, 100*l* bonds, 83¾ to 84½; ditto Government Railway Debentures, 80½ to 81½. Greek 5 per Cents., for account, 14 to 14½. Italian 5 per Cents., 1865, for account, 71 to 73; ditto (Maremmana), 56 to 58. New Grenada, 5 per Cents., 35½ to 36½. Peruvian 4½ per Cents., 1862, for account, 65 to 67. Portuguese 3 per Cents., 1856, 43¼ to 43¾. Russian 5 per Cents., 1822, 87 to 88; ditto 4½ per Cents., 1850, 87 to 88; ditto 5 per Cents., 1862, 86 to 87; ditto, 1864, 88 to 89; ditto, Anglo-Dutch, 86½ to 87; ditto, 25*l* paid, 1¼ to 1½ prem. Turkish 6 per Cents., 1862, 100*l* bonds, 54½ ex div.; ditto 5 per Cents,. 1865, 29 to 29¼ ex div.; ditto 4 per Cents. Guaranteed, 100 to 102. Venezuela, 6 per Cents., 1864, 30 to 31. Italian 5 per Cents., 1861, for account, 53¾ to 54¼.

The closing price of French 3 per cent. rentes, this evening, from Paris, are 69f 47½c for money, and 69f 40c for the account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	91	91½	91	91¼	...
Monday	90⅝	91	90⅝	91	12s pm
Tuesday	91	91¼	91	91¼	12s 9s pm
Wednesday	90⅝	91	90⅝	91	13s 11s pm
Thursday	90⅝	90⅞	90⅝	90⅞	10s 11s pm
Friday	90⅝	90⅝	90⅜	90⅝	13s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	91⅛ ⅛	90⅝ ⅜
— — money	91 ⅛	90⅝ ⅜
New 3 per cents.	90½ ⅛	89⅝ 90
3 per cent. reduced	90⅜ ⅛	89⅝ 90
Exchequer bills	...	...
— — June	...	...
Bank stock	248 50	248 50
East India stock	213 14	213 15
— 5 per cents	107 ¼	106½ 7
Dutch 2½ per cents	55 7	55 7
— 4 per cents	88 90	88 90
Egyptian 7 per cents, 1862	82 3	83 5
— — 1864	82 3	83 4
Mexican 3 per cents	17⅞ 8⅛	17⅞ 18⅛
New Granada 2 per cents.	35 6	13⅛ 14
Peruvian 4½ per cents.	66 8	66 8
— — 1862	66 8	66 8
Portuguese 3 per cents, 1853	45 ½	43½ ¾
— — 1862	45 ½	43½ ¾
Russian 5 per cents, 1822	86 7	87 8
— — 1862	87½ 8⅛	86 7
Sardinian 5 per cents	71 3	71 3
Spanish 3 per cents.	35 ⅛	35 6
— 3 per cent deferred	31½ ⅜	31½ 2½
— Passive	21⅞ 2⅛	21⅝ ⅞
— Certificates	14⅛ ¼	14⅝ ⅞
Turkish 6 per cents, 1854	77 9	77 9
— 1858	56 8	56½ 7½
— 1862	53¼ 4½	53¼ 4½
Turkish 5 per cent., 1865	31⅞ 2⅝	...
Venezuela 6 per cents	25 7	25 7
Italian 5 per cents, 1861	52⅝ 3½	52½ ½

RAILWAY AND OTHER SHARES.—The extreme depression of the railway market has given way to a more hopeful feeling, and fresh investments have been made in some of the lines, at improved prices. In a few cases, some slight relapse has occurred, but generally prices are firm and still tending upwards. Compared with last week's prices, Caledonian stock has declined 2. Great Eastern has advanced 2½ per cent., Great Northern 2 per cent., and the "A" stock has declined ½ per cent. Great Western is 1¾ per cent. lower, London and Brighton 1 per cent. lower; London, Chatham, and Dover ½ per cent. higher, London and North-Western ¼ per cent. higher, London and South-Western, 2 per cent. higher. Metropolitan has risen 2 per cent., and Midland has declined 1 per cent.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	87 9	87 9
Caledonian	123 5	121 3
Great Eastern	32½ 3½	34 ½
Great Northern	119 21	121 3
— A Stock	132 3	131½ 2½
Great Western	56 ½	54¼ ¾
Lancashire and Yorkshire	131½ 2½	131½ ½
London, Brighton, and S. Coast	89 91	88 90
London, Chatham and Dover	17 18	17½ 18½
London and North-Western	123⅝ 4¼	123⅝ 4¼
London and South-Western	85 7	87 9
Metropolitan	129 30	131 1½
Midland	125½ 6½	124⅝ 5½
North British	39½ 40½	38 9
North-Eastern—Berwick	108½ 9½	107½ 8½
— York	103½ 4½	103 4
North Staffordshire	73 5	74 6
Oxford, West Midland	34 7	34 7
South-Eastern	72½ 3	72½ 3½
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100 1	101 2
East Indian guar 5 per cent.	107 8	107 8
Grand Trunk of Canada	21 2	20½ 21
Great Indian Peninsula g 5 pc.	105 6	105 6
Great Western of Canada	13⅜ ⅞	13⅜ 4½
Madras guar 5 per cent	100 2	101 2
Scinde guar 5 per cent	97 9	98 100
— Delhi shares guar 5 p c	97 8	98 9
FOREIGN SHARES.		
Bahia and San Francisco	12½ 13½	12½ 13½
Dutch Rhenish	4½ ⅜ pm	4⅜ ⅞ pm
Eastern of France	21 2	21 2
Great Luxembourg	12⅜ ⅞	12⅜ 13
Northern of France	47 8	46½ 7½
Paris, Lyons, & Mediterranean	36 7	35½ 6½
Paris and Orleans	35 7	35 7
Sambre and Meuse	7½ ⅝	7½ ⅝
S. Austrian & Lomb.-Venetian	15⅜ ⅝	15⅜ ⅝
Recife and San Francisco	9½ 10¼	9½ 10
Western & N.-Wstrn of France	23 4	22½ 3½

AMERICAN STOCKS.—The advance in the market, as well as the animation by which it has lately been distinguished, has been checked by the news relating to the impeachment of the President. 5-20 bonds close at 72⅜ to 72⅝.

COLONIAL SECURITIES.—Colonial bonds have met with active inquiry and a ready sale. Grand Trunk of Canada have been firm, and Atlantic and Great Western bonds and debentures have rather improved. East Indian guaranteed stocks are firm, and investments have been freely made, at advanced prices.

MISCELLANEOUS SHARES.—The report of the International Financial Society, which was issued a few days ago, was made use of to promote some speculative sales. The shareholders do not appear to have sold; but, so far as can be gathered, approve of the resolution of the directors to declare no dividend under existing circumstances. It has been so long the habit of speculators to sell for the fall, that they appear to forget at the present time that the worst has been both passed and acknowledged. In the case of the General Credit Company and the International Financial Society, the capital of both appears intact. It is scarce likely that a trading company of any class could pass through a period of unusual pressure like that of the past year, without serious losses; and many firms, where all the energy of individual interest was brought to bear, have been utterly wrecked in the storm through which these companies appear to have passed, free, at least, from material damage. Egyptian Trading Company are rather firmer. Anglo-American Telegraph and Telegraph 8 per Cent. Preference are steady. Telegraph Construction are dull, and Moscow Gas Company shares firmer, with an improving tone.

Banking shares are dull, without much business.

Foreign Railway shares very quiet, with comparatively few transactions.

EXCHANGE.—Rates were dull.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals of gold this week have been unimportant, comprising merely—64,000*l* per the Wave of Life, from Melbourne; 73,500*l* per the Suffolk, from Melbourne; 2,000*l* per the Helvetia, from New York. Owing to a fall in the French exchanges, there is some export demand, any gold immediately available would be taken for transmission, About 184,000*l* in bars and sovereigns have been withdrawn from the Bank of England since our last circular. 2,000*l* was shipped per the Massilia, to Aden, on the 10th inst., and 14,000*l* was transmitted to

Marseilles for Alexandria, per steamer of 19th inst. In our last circular, we stated that the Peninsular and Oriental Company's steamer, due at Southampton this day, would bring 351,500*l* in gold from Australia; that sum was shipped in Melbourne, but the actual amount on board for this country is only 74,000*l*, the balance having been transhipped at Galle for India. This intelligence only came to hand by the mail, which was delivered in London subsequent to our last issue The following vessels with gold from Australia are now on their way:—The Kosciusko sailed from Melbourne, 3rd November, with 113,500*l*; the Chariot of Fame sailed from Melbourne, 10th November, with 42,000*l*; the Giant's Causeway sailed from Melbourne, 12th November, with 53,500*l*; the Sussex sailed from Melbourne, 16th November, with 117,000*l*; the Star of Peace, sailed from Melbourne, 21st November, with 69,500*l*; the Sarah Grice sailed from Melbourne, 21st November, with 12,000*l*; the Ballarat sailed from Melbourne, 24th November, with 10,000*l*—total, 417,500*l*. The George Thompson has also gold on board, but details have not come to hand.

Silver is in fair demnnd for the Continent, at 60⅞d per oz standard. The La Plata, from the West Indies, arrivéd this morning with $1,293,000 value in specie—details not yet known. 1,354*l* was shipped per Massilia on the 10th instant to Bombay.

Mexican dollars maintain the price last quoted by us, viz., 59¼d per oz. They are taken for refining purposes, there being no demand for the East.

Exchange on India for drafts by the banks at 60 days' sight remains at the same quotation as this day week, viz, 1s 10⅝d to 1s 11d for Bombay, Calcutta, and Madras. The council drafts sold yesterday varied in price but little from the previous biddings, applicants on Calcutta and Madras receiving 39 per cent. at 1s 10¼d, and on Bombay 69 per cent. at 1s 10⅞d.

India Government Loan Notes are firm, but without much change, and may be quoted 84⅛ to 85⅛ for 4 per Cents., 101 to 102 for 5 per Cents., and 106 to 107 for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 74s 9d per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2½d per oz, last price. Silver—Bar silver, 5s 0⅝d per oz std, last price; ditto, containing 5 grains of gold, 5s 1⅛d per oz std, last price: fine cake silver, 5s 5⅜d per oz; Mexican dollars, 4s 11¼d per oz. Quicksilver, 7*l* per bottle; discount, 3 per cent.

A new Chilian 6 per cent. sterling Government loan, authorised by Act of Congress of the Republic of Chili of 24th September, 1865, for 2,000,000*l* sterling, has been advertised by Messrs J. S. Morgan and Co., in bonds to bearer for 1,000*l*, 500*l*, and 100*l* each, bearing interest until cancelled, at the rate of 6*l* per cent. per annum, from 1st January, 1867, with dividend warrants payable in London, at the counting-house of Messrs J. S. Morgan and Co., on 1st January and 1st July of each year. A sinking fund of 40,000*l*, being 2 per cent. on the principal sum of 2,000,000*l*, will be applied annually, together with the interest on the bonds paid off, to the reimbursement of the loan at par. The bonds to be paid off will be annually drawn by lot (such annual drawings to commence on 1st January, 1868), and will be reimbursed at par in January, without charge or deduction, in London. The reimbursement will be completed in about twenty-three years from its commencement. The price of issue is 84*l* per 100*l*, and the instalments to be made as follows:—On allotment, 10*l*; on the 15th February, 10*l*; on the 15th March, 10*l*; on the 15th May, 10*l*; on the 15th July, 10*l* (less 3*l* interest coupon); on the 15th August, 7*l*; on the 15th September, 7*l*; on the 15th October, 10*l*; on the 15th November, 10*l*—84*l*, which is reduced to 81*l* 10s, if paid up in full on allotment. For the repayment of the above loan and interest, the general revenues of the Chilian Republic are liable; but, in addition to that security, the Government of Chili specially hypothecates the entire proceeds of the receipts of the customs of the Republic, which, according to the official report of the Minister of Finance to the Congress, produced, under the most unfavourable circumstances, not less than 750,000*l*, and are now estimated at 1,000,000*l*, which is pledged for the payment of the interest and sinking fund of the loan, amounting to 160,000*l*.

The Crown agents for the colonies invite tenders for 65,500*l* Natal Government 6 per Cent. Debentures. This amount is the balance of the loan of 165,500*l*, authorised in 1860, for the improvement of Port Natal. Applications will be received up to 1 p.m. on the 22nd inst.

On Wednesday, the biddings for Government bills on India were received at the Bank of England. 190,134*l* were allotted on Calcutta, 9,865*l* on Madras, and 150,000*l* on Bombay. The minimum price was unaltered, at 1s 10¾d. Tenders, at this quotation on Calcutta and Madras, have received about 39 per cent., on Bombay, at 1s 10⅞d, about 69 per cent., and above these prices in full.

The Colonial Bank of Australasia have received subscriptions for 50,000*l* 6 per Cent. Debentures of the Melbourne and Hobson's Bay United Railway Company. The price of issue is par with interest from the 1st inst. Interest and principal, repayable in July, 1880, are payable in London or Melbourne. The list, which was to have closed on Saturday, the 26th inst, has already been subscribed.

Railway Dividends.—Manchester, Sheffield, and Lincolnshire, 3 per cent., against 3½ per cent. for the corresponding period of last year.

Settling Days, &c.—The committee of the Stock Exchange have appointed special settling days as follows in the following companies:—Gas Products Utilising Company, Limited, new shares, to be marked Monday, 21st inst.; Royal Copper Mines of Cobre, Limited, to be marked Monday, 21st inst.

The fifth instalment of the New Zealand Government 6 per Cent. loan of 250,000*l* is to be officially quoted.

Application was made on Saturday last in the Rolls Court, by the official liquidators of Barned's Banking Company, for an order to make a call of 40*l* per share. The Master of the Rolls decided to delay a decision till the first Saturday after term.

Winding-up orders have been made by the Master of the Rolls in the case of the Eastern Assam Tea Company, Limited, the Aldborough Hotel Company, Limited, and the Hafod Hotel Company, Limited.

The telegrams received from China, dated 16th December, contain the announcement that Messrs Dent and Co. were prepared to take up the bills refused acceptance in November last by their London agents, Messrs Palmer, Dent, and Co.

Creditors of the London, Italian, and Adriatic Steam Navigation Company, Limited, are requested to send in particulars of their claims to the liquidators before the 30th inst.

Creditors of the Lisbon Oil Mills Company, Limited, are requested to send the details of their claims to the liquidator by the 28th February.

Public Companies.—The meeting of the City Bank took place on the 15th inst. The usual dividend of 6 per cent. per annum and a bonus of 4s per share, equal to 10 per cent. per annum, were declared, free of income tax.

The directors of the Colonial Company, Limited, have declared an interim dividend of 5s per share, for the half-year ended 31st December ult.

A dividend of 10 per cent. was declared at the meeting of the National Bank of Australasia, held at Melbourne, on the 6th November ult.

The directors of the New Zealand Loan and Mercantile Agency Company, Limited, have issued their report in anticipation of the meeting called for the 4th February. The sum available for dividend is 6,225*l* 1s 8d, and the directors propose for the half-year a dividend at the rate of 12 per cent. per annum, 1,200*l* 1s 8d to be carried to new account, profit and loss.

At an adjourned extraordinary meeting of the Russian Vyskounsky Iron Works Company, the report of the directors was adopted.

At the half-yearly meeting of the Union Bank of Australia, on the 14th inst., the dividend declared was 2*l* 2s 6d per share.

The meeting of the New Consolidated Discount Company, Limited, is called for the 25th inst., and the report issued by the directors, for adoption by the proprierors, states the net profit at 1,927*l* 5s 1d. The dividend proposed is at the rate of 7½ per cent. per annum. 455*l* 4s 9d is to be carried to reserve fund, and 629*l* 14s 10d to new account, profit and loss.

The report issued by the directors of the London Financial Association, Limited, in anticipation of the meeting on the 21st inst., states that the balance to credit of profit and loss is 13,858*l* 1s 10d, which sum the directors propose to carry to new account.

The dividend declared by the Bank of Bengal for the half-year ended 31st December ult., is stated by a telegram from Calcutta, of the 3rd inst., to be 10 per cent.

At the meeting of the Imperial Bank, Limited, on the 15th inst., the dividend declared was at the rate of 8 per cent. per annum, free of income tax, for the half-year. 4,000*l* was ordered to be carried to reserve fund, and 4,223*l* to credit of profit and loss, new account.

The directors of the National Discount Company, Limited, have issued their report preparatory to the meeting called for the 23rd inst. The paid-up capital on the 31st December is stated at 698,940*l*, and the reserve fund at 398,940*l*. The gross profit is stated at 130,232*l* 0s 3d, and, after making

every provision desirable, the net profit available is 77,772*l* 10s 11d. The dividend declared is at the rate of 20 per cent. per annum, free of income tax, on the old and new shares, leaving 9,527*l* 10s 11d to credit of next account.

At the London and Brazilian Bank meeting, this day, the dividend declared for the half-year was at the rate of 5 per cent. per annum.

The directors of the Thames and Mersey Marine Insurance Company propose a dividend and bonus of 4s per share—20 per cent. per annum total distribution for the year 1866.

The meeting of the Alliance Bank was held on the 17th inst. The dividend declared was 10s per share, at the rate of 4 per cent. per annum, free of income tax. 660*l* 4s 8d was ordered to be written off preliminary expenses account; 1,500*l* off building and furniture account; and 2,756*l* 18s 3d was carried to new account, profit and loss.

At the ordinary meeting of the Discount Corporation, Limited, on the 16th inst., the net profit for the half-year was stated at 11,596*l*, and a dividend at the rate of 7½ per cent. per annum was declared. 4,096*l* was ordered to be carried to new account. At a subsequent special meeting, the winding-up of the Company was authorised, with the transfer of the business to a new Company, to be called the United Discount Corporation.

The meeting of the shareholders of the London Joint Stock Bank was held yesterday. The available balance of profit was stated at 183,055*l*. The dividend declared was at the rate of 12½ per cent. per annum, to which was added a bonus of 18s 9d per share; together equal to 25 per cent per annum for the half-year. 8,055*l* has been carried to guarantee fund, and the balance, 40,000*l*, to special reserve.

The dividend proposed on the London and Provincial Marine Insurance Company's shares, is at the rate of 10 per cent. per annum.

The report of the directors of the Indian Carrying Company, Limited, has been issued for presentation to the meeting, called for the 23rd inst.

The meeting of Parr's Banking Company, Limited, is called at Warrington for the 31st inst. The net profit is stated at 24,940*l* 1s 5d. The dividend proposed is at the rate of 8 per cent. per annum for the half-year, free of income tax, in addition to a bonus of 5s per share, also free of income tax.

At the meeting of the English and Swedish Bank, Limited, on Tuesday last, it was stated that the negotiations with the Scandinavian Credit Share Company had not led to any result, owing to the opposition of some of the shareholders.

At an extraordinary meeting of the Ebbw Vale Company, Limited, the resolutions proposed for creation of 400,000*l* in 6 per Cent. preference shares, and for the reduction of the nominal amount of the shares from 50*l* to 30*l*, were not agreed to. A committee was appointed, and will report to an adjourned meeting called for the 6th February proximo.

At the meeting of the shareholders of the Nottingham Joint Stock Bank, Limited, on the 9th inst., a dividend of 5 per cent. per annum for the past six months was declared.

The report of the directors of the Manchester and County Bank, Limited, has been issued, prior to the meeting called for the 1st February. 60,407*l* 12s 11d is stated to be available, after declaring a dividend of 8 per cent. It is proposed to add 25,000*l* to reserve, to place 5,000*l* to contingent bad debt fund, and to carry forward 5,718*l* 9s 6d.

The meeting of the London and Westminster Bank was held on Wednesday. The net profits for the half-year were stated at 212,871*l*, and the available balance at 235,889*l*. Interest at the rate of 5 per cent. per annum was ordered to be added to the surplus fund. The dividend declared was at the rate of 6 per cent. per annum, with a bonus of 13 per cent., being 16 per cent. for the six months. 18,750*l* was carried to the surplus fund, which now stands at 480,000*l*.

At a special meeting of the New Zealand Trust and Loan Company, Limited, on 16th inst., an interim dividend, at the rate of 10 per cent., was declared.

The third report of the Warrant Finance Company, Limited, has been issued in anticipation of the meeting called for the 24th inst. It is not proposed to pay any dividend.

The report of the International Financial Society, Limited, to be submitted to the meeting on the 25th instant, states that the profit of 30,693*l*, brought forward from the last account, has been lost, as well as a further sum of 23,934*l*, which has been written off the reserve fund. The securities of the company have been valued at the lowest price on the 31st of December last.

A prospectus of the Paraguassu Steam Tramroad Company has been issued, which is to commence at the city of Cachoeira and extend to the principal entrepots of the diamond districts, viz., St Isabel, Andarahy, and Lencoes.

MISCELLANEOUS.—The numbers of 998 bonds are published for 312,350*l* stock of the Peruvian Loan and Consolidation of 1862, which has been cancelled.

A circular from Mr. Henry W. Eaton intimates that he has taken into partnership his sons, Henry Enderby Eaton and William Meriton Eaton, who, for some time past, have assisted him in the conduct of his business, which will henceforward be carried on under the firm of Henry W. Eaton and Sons.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 15⅜	11 16⅛	11 15⅛	11 16⅛
Ditto	3 ms.	11 18⅛	11 19	11 18⅛	11 16
Rotterdam	—	11 18⅛	11 19	11 18⅛	11 19
Antwerp	—	25 37½	25 42½	25 37½	25 42½
Brussels	—	25 37⅝	25 42⅝	25 37½	25 42½
Hamburg	—	13 8¼	13 8⅝	13 8¼	13 8⅝
Paris	short.	25 10	25 27½	25 10	25 20
Ditto	3 ms.	25 32½	25 40	25 32½	25 40
Marseilles	—	25 35	25 40	25 25	25 40
Frankfort on the Main	—	119⅝	119⅞	119½	119⅞
Vienna	—	13 45	13 55	13 45	13 55
Trieste	—	13 45	13 57½	13 45	13 55
Petersburg	—	30⅞	31¼	30½	31¼
Berlin	—	6 24½	6 25½	6 25	6 25½
Madras	—	47⅞	48	47⅞	48
Cadiz	—	48⅜	48⅝	48½	48¾
Leghorn	—	27 0	27 10	26 90	27 0
Milan	—	27 0	27 10	26 90	27 0
Genoa	—	27 0	27 10	26 90	27 0
Naples	—	27 0	27 10	26 90	27 0
Palermo	—	27 0	27 10	26 90	27 0
Messina	—	27 0	27 10	26 90	27 0
Lisbon	—	51¾	52	51¾	51¾
Oporto	—	51¾	52	51¾	51¾
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Jan. 18	25 17½		3 days' sight
—	— 18	25		3 month's date
Antwerp	— 18	25 15		3 days' sight
Amsterdam	— 18	11 78		3 —
—	— 18	11 70 2½		2 months' date
Hamburg	— 18	13 6⅝		3 days' sight
—	— 18	13 5		3 months' date
St Petersburg	— 18	32		3 —
Lisbon	— 15	53½		30 day' sight
Gibraltar	— 14	49⅜		3 months' date
New York	— 15	109¾		Stg. Exchange
Jamaica	Dec. 26	3 per cent. pm		30 —
—	— 26	2½ per cent. pm		60 —
—	— 26	1½ per cent. pm		90 —
Havana	— 31	20 23		60 —
Rio de Janeiro	— 25	23⅝ 4½		60 —
Bahia	— 29	24½ ⅜		60 —
Pernambuco	— 31	24 ¼		60 —
Buenos Ayres	— 14	50 ½		60 —
Singapore	— 6	4s 6½d		6 months' sight
Ceylon	— 25	2⅝ 3 pm		6 —
Bombay	Jan. 4	1s 11½d		6 —
Calcutta	— 3	2s 0d		6 —
Hong Kong	Dec. 15	4s 6½d		6 —
Mauritius	— 25	1 per cent.		90 days' sight
Sydney	Nov. 24	1½ per cent.		30 —
Valparaiso	Dec. 3	46½ ¼		60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 12th inst., about 109¼ per cent. At this rate there is no profit on the importation of gold from the United States.

POST OFFICE ANNOUNCEMENT.

At the request of the Post Office of New Zealand, the correspondence for all parts of that colony, without distinction, will, in future, be forwarded in the mail despatched from this country on the 2nd of each month, by the route of Panama, unless specially directed to be sent by another route.

MAILS ARRIVED.

LATEST DATES.

On January 11, AMERICA, per steam ship Java, via Queenstown—New York Jan. 1.

On January 13, AMERICA, per steam ship Helvetia, via Queenstown—New York, Jan. 3.

On January 17, WEST INDIES, AND PACIFIC, per steam ship La Plata, via Southampton—Valparaiso, Dec. 3; Africa, 8; Callao, 14; Jamaica, 26; Colon, 23; Demerara, 26; Tobago, 24; Trinidad, 25; Barbadoes, 28; Grenada, 26; St Kitt's, 30; and St Thomas, 31.

On January 18, CALCUTTA, CHINA, AND AUSTRALIA, via overland, per steam ship Delta, from Alexandria, via Southampton—Gibraltar, Jan. 10.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon	Tues	Wed.	Thur.	Fri.
3 per Cent. Consols	91¼ 1	90⅞	91	90⅝	90⅜ ⅞	90⅛ ¼
Do. for account Feb. 7	91¼ 1	91 90⅞	91	91 90⅝	90⅜ ⅛	90⅛ ⅜
3 per Cent. Reduced	90¼ ⅜	90⅛	90⅛ ⅜	90⅛ 90	90 89⅞	89⅞ ⅛
New 3 per Cent.	90¼ ⅜	90⅛	90⅛ ⅜	90⅛ 90	90	89⅛ 90
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	72⅛	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	16	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000l 4 pr cent	...	...	12s 9s p	13s 11sp	10s 13sp	...
Ditto 500 l —	...	...	...	...	...	13s p
Ditto 100l & 200l —	...	12s p	...	...	...	13s p
Bank Stock, 6½ pr ct last hf-yr	...	250 48	248 49½	249½ 50	...	...
Do. for account Feb. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	215 xd	...	212⅝ xd	...	215
Do. for account Feb. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1870	107 xd	107½ xd	106⅝ xd	106⅝ xd	107 xd	106⅝ 7
Do 4 per Cent. Oct. 1888	...	...	...	94½	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	85	84	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	102	101¼	102 ⅜	...	101¼ ⅜	...
Do. do. 5½ pr Cent. May 1879	106½	...	...	...	106½	...
Do. Debent. 5 p c Aug. 1873	...	102⅛	102¼ ⅜	102⅛	...	...
Do. Bonds, 5 per Cent. 1,000l	30s p	...	25s 30sp	26s p	...	30s p
Do. Do. under 1,000l	27s p	30s p	...	...	...	25s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	71½ ⅞	71½ ¾	72⅛ ¼	72⅛ ¼	72⅛ ⅜	72⅛ ⅜
Do. 100l Bonds	...	72⅛	72 ⅝	73	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	79½ xd
Do. 1 per cent (Deferred 3 per cent)	...	32½ xd	...	...	...	...
Chilian 6 per cent	...	...	...	...	100⅛ ½	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. A	...	...	101¼	...	...	...
Do. 6 per cent. B	...	...	...	93¼	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Government Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Government Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Government Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	66 7⅛	66⅛ ¼	66⅛ 6	67	66⅞ 7	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	84	...	84⅜	...
Do. Second Issue	...	...	84	...	...	...
Do. 100l Bonds	83	...	86	86⅛ 7	86⅛	...
Do. 1864, 7 per cent.	82⅛	81⅜ 2	82⅛ 3	83⅛ ¼	83⅛	83⅛
Do. 100l Bonds	...	...	...	83 4	83⅛ 4	83⅛ 4⅛
Do. Government Railway Debentures 7 pc	80¼ xd	80¼ xd	81 xd	80¼ xd	81 xd	81⅛ xd
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	14	...	...	...	14⅛
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	...	72 ⅛	72⅛ 2	72⅛	72⅛
Do. 5 per cent (Maremmana Railway)	...	...	...	57 6½	...	56½ xd
Mexican 3 per cent	18⅛ 18	18 ⅛	18⅛ 18	18⅛	17⅛ 18	...
Do. 1864	...	...	12⅛ 12	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	13⅛	...	...	...	...
3 per cent ditto	...	...	36	...	36	
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	66 xd	...	66⅛ xd	66 xd	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	67 xd	67 xd
Portuguese 3 per cent 1853	...	...	...	...	43¼ xd	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	42½ xd	43½ xd	43½ xd	43⅜ xd	43½ xd
Russian 5 per cent in £ Sterling	87½	87½	87⅛	87½ ⅛	...	87½
Do. 4½ per cent 1850	...	87 xd	...	87½ xd	88 xd	87½ xd
Do. 4½ per cent 1860	...	...	88	...	...	...
Do. 3 per cent 1859	...	...	...	...	...	...
Do. 5 per cent 1862	86¼ ⅜	86⅜ ⅛	86⅜	87 6	86¼ ⅜	86⅜ ⅛
Do. 5 per cent 1864	...	88½	88⅜	88⅜	89	88⅜
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	...	35½ xd	...	...	...	...
Do. 3 per cent Deferred	31 xd	...	...	...	...	...
Do. Passive	22	21⅜ 2⅛	22⅛	21⅛	21⅛ ⅛	...
Do. Com. Cert. of Coup. not funded	...	1⅛ ⅛	1⅛ ⅛	...	...	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	76⅛	...	77⅛	77	...
Do. 6 per cent 1858	...	...	57⅛ 7	...	57⅛ 6⅛	...
Do. do. 100l Bonds	...	...	61 60	...	...	...
Do. 6 per cent 1862	54⅛ xd	54⅛ xd	54⅛ xd	54 xd	54 xd	54⅛ xd
Do. 100l Bonds	54⅛ xd	54⅛ xd	54⅛ xd	54⅛ xd	54⅛ xd	...
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	...	...	100⅛	101	101
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	25	24 6	...	...
Do. 6 per cent 1864	29⅛	29½ 31	31½	31½ ½	31½ 1	30⅝ 1½
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	56 xd	...
Do. 4 per cent Certificates	...	...	89	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	...	52⅞ xd	53⅜ xd	54½ xd	53⅜ xd	54 xd

DOCKS.

Stock or Shares.	Dividend perannum.	Names.	Shares.	Paid. £ s d	Price per Share.
206566	6l per cent	East and West India	Stk	100 0 0	132 34
50781	6l per cent	London and St Katherine	Stk	100 0 0	62 7
166250	4l per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
86666	4l per cent	Southan pton	Stk	100 0 0	...
387071	5l per cent	Surrey Commercial Dock	Stk	100 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends perannum.	Names.	Shares.	Paid. £ s d	Price per share
60000	...	Agra and Masterman's Limited	100	25 0 0	...
10000	5l per cent	Albion	50	15 0 0	8⅛
40000	4l per cent	Alliance Limited	100	25 0 0	17⅝ ½
100000	8l per cent	Anglo-Austrian	20	6 0 0	6½ ⅜
40000	8 per cent	Anglo-Egyptian Limited	50	20 0 0	12½
20000	...	Anglo-Italian Limited	50	20 0 0	11½ 12½
11300	...	Asiatic Bank Corporation, nw sh	20	10 0 0	...
30000	14l pr cent	Australasia	40	40 0 0	64½ 5
12560	6 per cent	Bank of British Columbia	20	20 0 0	13 15
12500	6 per cent	Ditto New issued at 2l pm	20	5 0 0	1
10000	10l pr cent	Bank of Egypt	25	25 0 0	30½
25000	6 per cent	Bank of Otago Limited	20	10 0 0	6 7
10000	...	Bank of Queensland Limited	100	25 0 0	...
20000	10l per cent	Bank of Victoria, Australia	50	25 0 0	37 9
50000	17l pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	6l per cent	British and Californian Limited	50	7 10 0	5 6
20000	7l per cent	British North America	50	50 0 0	45 6
75500	...	Charles Lafitte and Co., Limited	20	5 0 0	...
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	18 19
30000	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	32 4
50000	10l pr cent	City	20	10 0 0	14½ 14
20000	12l pr cent	Colonial	100	25 0 0	37 9
40000	6l per cent	Commercial Bank of Canada	20.11s	20 11 0	...
150000	...	Consolidated Bank Limited	10	4 0 0	5 4⅞
50000	...	Do New	10	2 0 0	2⅜ 3
10000	5l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	2⅜ 2½
50000	...	Eastern Exchange, Limited	25	5 0 0	2 4
30000	5l per cent	English and American, Limited	50	10 0 0	4 6
55000	...	English Bank of Rio de Janeiro, L	20	10 0 0	8½ 9½
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	18
20000	...	English and Swedish Limited	50	25 0 0	12 14
40000	...	European Limited	50	15 0 0	...
40000	...	Hindustan, China, & Japan Lim.	100	28 0 0	...
20000	8l per cent	Imperial, Limited	100	20 0 0	25 7
202500	10l pr cent	Imperial Ottoman	20	10 0 0	9 8⅝
6000	6l per cent	Ionian	25	25 0 0	22 3
6000	6l per cent	Ditto New	25	5 0 0	2⅛ ⅛
100000	6l per cent	Land Mortgage Bank of India Lim.	20	4 0 0	2⅛ ⅛
5600001	...	Do 4 p c Deben. 1864, for 30 yrs	100	100 0 0	81½ ⅛
20000	10l pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	12 14
18000	22s 6d p sh	London and Brazilian Limited	100	45 0 0	32 4
22500	3s 9d p sh	Do New	20	7 10 0	5½ ⅜
5000	15 per cent	London and River Plate, Limited	100	40 0 0	47 8
20000	15 per cent	Ditto New, issued at 1½ pm	25	10 0 0	11½ 12½
20000	15 per cent	Ditto New do	25	7 10 0	8⅜ 9½
50000	8l per cent	London Chrtd Bank of Austral.	20	20 0 0	22 5
37500	22 pr cent	London and County	50	20 0 0	67½ 8
72000	25l pr cent	London Joint Stock	50	13 0 0	44⅛ ½
25000	4 per cent	London and South African	20	20 0 0	13 15
10080	6l per cent	London and South Western Lim.	100	20 0 0	17 18
5000	7l per cent	London and Venezuela Limited	50	12 10 0	1½
50000	32l pr cent	London and Westminster	100	20 0 0	96 8
10000	5l per cent	Merchant Bank Limited	100	25 0 0	15½ 16½
5000	5l per cent	Ditto New	100	20 0 0	9 11
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3⅛ 5½
17156	5l per cent	Metropolitan and Provincial Lim	100	20 0 0	12
5000	6l per cent	Midland Bank Limited	100	20 0 0	18
100000	10l pr cent	National of Australasia	5	4 0 0	5 6
30000	10l pr cent	National of Liverpool Limited	100	15 0 0	15 17
10000	22l pr cent	National Provincial of England	100	42 0 0	133½
55000	22l per cent	Ditto 2nd and 3rd issue	20	12 0 0	...
50000	13l 6s 8d pc	National	50	30 0 0	67 9
50000	20l pr cent	New South Wales	20	20 0 0	42 4
60000	10l pr cent	New Zealand Bank Corporn. Lim.	10	1 0 0	...
54000	10. per cent	North Western	20	7 10 0	8⅛ 9½
60000	12l pr cent	Oriental Bank Corporation	25	25 0 0	42½ ½
14652	10 per cent	Oriental Commercial, Limited	20	7 0 0	...
44720	10 per cent	Do	20	4 0 0	...
27210	5l per cent	Provincial Banking Corpor. Lim.	50	10 0 0	
20000	20l pr cent	Provincial of Ireland	100	25 0 0	84 6
4000	20l pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	...
12500	...	Ditto, issued at 2 pm	20	5 0 0	...
20000	10l pr cent	South Australia	25	25 0 0	27 9
17051	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	13 15
6108	4l per cent	Ditto New	100	10 0 0	3 5
50000	17 pr cent	Union of Australia	25	25 0 0	47
10000	...	Union of Ireland Limited	100	22 0 0	13 15
80000	25l pr cent	Union of London	50	15 0 0	43½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid. £	Price.
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	85½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	100
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	100
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	82½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	81
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	105
...	3 pr ct.	Do. do. do 1880-90	100	104
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	102
284000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	91
100000	3 pr ct	Ceylon November, 1868, 6 per cent.	100	102
250000	3 pr ct.	Do. 1878, do.	100	107
50000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	19½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1873, do.	100	104
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	104½
200000	3 pr ct.	Do. 1895, Feb. and Aug.	100	108
105500	3 pr ct.	Natal Government 6 per cent	100	99
166000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	95
...	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan&July	100	91½
...	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	85½
150000	3 pr ct.	New Zealand, 6 per cent.	100	101
1000000	2½ pr ct.	Do. 5 per cent.	100	84
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	97
75000	3 pr ct	Queensland Government 6 per cent. Jan. and July	100	92½
...	3 pr ct	S. Australian Gov. 6 per cent 1868-93, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	105
...	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct.	100	105

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid. £	s	d	Price per share
25000	5 per cent	Albert Medical Life & Family End.	20	[illegible]	0	0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11	0	0	12½
10000	12 per cent	Do. Marine	100	25	0	0	...
24000	13 per cent	Atlas	50	5	15	0	9¼
3000	6 per cent	Argus Life	100	25	0	0	...
50000	10 per cent.	British & Foreign Marine Limited.	20	[illegible]	0	0	...
20000	9 per cent	Church of England	50	2	0	0	...
5000	5 pc & bns	Clerical, Medical, & General Life..	100	10	0	0	...
50000	7½ per cent	Commercial Union	50	5	0	0	...
4000	40 pc & bs	County	100	10	0	0	...
6160	27 per cent	Crown..	50	5	0	[illegible]	...
40000	8 per cent	Eagle	50	5	[illegible]	0	...
100000	5 per cent	Empire Marine Limited	10	2	0	0	...
10000	7l 1s 8d pc	Equity and Law	100	6	0	0	...
20000	7l 2s 10d pc	English and Scottish Law Life	50	3	10	0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	[illegible]	0	0	...
10000	6 per cent	General	100	5	0	0	...
5000	5 & 3 p sh b	Gresham Life	20	[illegible]	0	0	—
80000	5 per cent	Guardian	100	50	0	0	...
20005	5 per cent	Hercules Fire, Life, and Marine ...	10	10	0	0	...
25000	5 per cent	Ditto	10	2	0	0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5	0	0	1½
2400	42 per cent	Imperial Fire	500	50	0	0	...
7500	84 per cent	Imperial Life	100	10	0	0	...
13453	30 per cent	Indemnity Marine	100	50	0	0	—
50000	10 per cent	Law Fire	100	2	10	0	...
10000	32½ pr cent	Law Life	100	10	[illegible]	[illegible]	...
72070	10 per cent	Lancashire	20	2	0	0	...
20000	6s p share	Legal and General Life	50	6	9	0	...
49826	6 per cent	Lpool & London & Globe (17 Anns)..	1	1	0	0	...
391752	40 per cent	Liverpool and London Fire & Life	20	2	0	0	...
55862	20 per cent	London	25	12	10	0	...
20000	5 per cent	London & Caledonian Marine Lim.	25	5	0	[illegible]	...
40000	6 per cent	London and Lancashire Fire ...	25	2	10	0	...
10000	5 per cent	London and Lancashire Life ...	10	1	0	0	...
20000	5 per cent	London and Provincial Law ..	50	3	12	6	...
50000	10 per cent	London and Provincial Marine ...	20	2	0	0	1½
7010	5 per cent	London and Southwark	50	5	0	0	...
10000	44 8-9	Marine	100	18	0	0	...
50000	5 per cent	Maritime (Limited)...	10	2	0	0	...
40000	10 p c & bs	North British and Mercantile ..	50	[illegible]	5	0	...
40000	30 per cent	Ocean Marine	25	5	0	[illegible]	21½
40000	...	Oriental and General Marine ...	25	2	10	0	...
..	2 per share	Pelican	..	..	..	..	...
..	3 per share	Phœnix	..	..	..	..	...
2500	12½ & bns	Provident Life	100	[illegible]	0	0	—
200000	75 per cent	Rock Life	5	0	10	0	...
689226	20 per cent	Royal Exchange	Stock	All			...
100000	11⅓ pr cent	Royal Insurance	20	3	0	0	...
1500	68⅔ pr cent	Union	200	20	0	0	...
—	6⅔ per cent	Sun Fire	..	All			...
4000	...	Do. Life	..	All			...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2	0	0	5⅜
101600	5 per cent	Union Marine Limited	[illegible]	5	0	0	...
5000	24⅔ pr cent	Universal Life	100	10	0	0	...
50000	...	Universal Marine Limited ...	20	5	0	0	2½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72½	72⅝
Ditto 6 per Cent. Coupon Bonds, 1885	71⅝	71⅝
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	41½	42
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	46	50
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	[illegible]	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	65	68
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	44½	45
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	70	75
Ditto, 100 dollar shares, all paid	81	81½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	60	65
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	63	68
Ditto, (New York Section) Second Mortgage, 1881...	63	68
Ditto, (Pennsylvania Section), Second Mortgage, 1882	60	65
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	68	70
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	81	82
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bond issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	50
Maryland Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	89	91
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	38	38¼ xc
Atlantic and Great Western Certificates of Debenture, 8 per cent...	52	52

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per share
60000	...	Anglo-American Telegraph, Lim. .	£ 10	10	0	0	15⅞ ⅝
20000	...	Anglo-Mexican Mint.....	10	10	0	0	15 16
6000000	...	Atlantic Telegraph	Stock	100	0	0	32 7
6000000	...	Do 8 per cent.	Stock	100	0	0	69 72
20000	5 per cent	Australian Agricultural.....	25	20	10	0	19 21
20000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5	0	0	5 ¼
10000	10 per cent	Baugparah Tea Estates, Limited...	10	5	0	0	2
4700	7½ per cent	Berlin Water Works (Limited).....	10	10	0	0	12 ½
12000	...	Do New	10	4	0	0	5⅜ ⅝
17000	...	Bolckow Vaughan, Limited	100	22	10	0	21½ 3½
40000	5 per cent	Bombay Gas (Limited)	[illegible]	5	0	0	4½
10000	5 per cent	Ditto new	5	3	0	0	2 ½
6000	15s pr shre	British American Land	50	44	0	0	20 5
5000	...	British Colonial Steam Ship (Lim.)	50	45	0	0	...
515176	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100	0	0	90 4
12500	...	British Indian Tea (Limited).....	20	18	0	0	...
50000	...	British Ship Owners	20	7	10	0	3½ 4½
8915	15½ p cent	Canada Company.....	32½	32	10	0	70 5
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	½ 1½
250000	10 per cent	Ceylon Company	20	10	0	0	9 10
12500	10 per cent	Ditto A shares.....	20	2	[illegible]	0	1 2
20000	7 per cent	City of London Real Property (Lim)	25	8	0	0	5
20000	7 per cent	City of Milan Improvements (Lim)	30	10	0	0	2 4
	7 per cent	Ditto	30	30	0	0	...
20000	5 per cent	City Offices (Limited)	50	15	0	0	3½ 4½
40000	8 per cent	Company of African Merchts (Lim)	10	3	0	0	3 ½
17500	8 per cent	Continental Union Gas (Limited)...	20	15	0	0	9 11
2500	8 per cent	Ditto		20	0	0	...
12000	...	Copper Miners of England, pf 7½ pc	25	25	0	0	5 10
200000	30 per cent	Credit Foncier & Mobilier of Englnd	10	8	[illegible]	0	3 2⅝
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10	[illegible]	0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100	0	0	30
150395	7 per cent	Ditto Preference	Stock	100	[illegible]	0	101 5
327500	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	[illegible]	101 5
10000	15s per sha	Discount Corporation (Limited) ...	100	20	0	0	8 10
18000	10 per cent	Eastern Assam Tea, Limited	10	5	10	0	⅜
20000	8s pr share	E. Indian Land Credit & Finance(L)	50	20	0	0	3 4
50000	...	East India Irrigation and Canal ...	20	16	10	0	11½ 12½
80000	8½ per cent	Ebbw Vale.....	50	25	0	0	11¼
113813	10 per cent	Egyptn Commercial & Trad. (Lim)	20	9	0	0	5⅛ 5
899875	10 per cent	Electric Telegraph	Stock	100	0	0	132 37
70000	...	English and Australian Copper...	3	2	10	0	⅜ 1
20000	10 per cent	English and Foreign Credit	50	7	10	0	2½ 4½
25000	10 per cent	Fairbairn Engineering	10	5	0	0	5
30000	...	Fore Street Warehouse (Limited)...	20	10	0	0	13½ 12⅞
10000	6 per cent	Gellivara (Limited)	50	20	0	0	...
200000	15 per cent	General Credit & Discount, Limited	10	7	10	0	5⅛
20000	10 per cent	General Steam Navigation.....	15	14	0	0	27
5000	...	Hong Kong and China Gas...	10	10	0	0	7 9
100000	4 per cent	Hudson's Bay	20	20	0	0	16½ ½
20000	...	Humber Iron Works (Limited) ...	50	25	0	0	...
8000	10 per cent	Imperial Land Co. of Marseilles(L)	20	10	0	0	1⅝ 2
50000	6 per cent	Indian Carrying (Limited).....	2	1	15	0	¾ 1⅛
40000	10 per cent	International Contract	50	10	0	0	...
150000	20 per cent	International Financial Society (Lim)	20	5	0	0	2⅛
300000	10 per cent	International Land Credit (Lim) ...	20	6	0	0	4⅜
30000	...	Italian Land	50	5	0	0	3 ⅛
50000	...	Italian Irrigation Canal Cavour)...	20	20	0	0	6½ 7
10000000	...	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	53
20000	6 per cent	Land Securities (Limited)	50	5	0	0	2 ½
26000	...	London African Trading	25	10	0	0	3 5
50000	20 per cent	London County Land & Building (L)	10	2	0	0	⅜ 1½
12000	...	London District Telegraph (Lim)..	5	5	0	0	1½ 2
40000	6 per cent	London Financial Association (Lim)	[illegible]	25	0	0	6⅜
150600	5 per cent	London General Omnibus (Limited)	4	[illegible]	0	0	3⅜ 3
5000	6 per cent	London and Glasgow Engineering Iron Ship, Limited	50	25	0	0	2 4
10000	5 per cent	London, Italian, and Adriatic Stm.	50	17	10	0	...
5000	...	London Mercantile Discount (Lim)	50	10	0	0	...
10000	10 per cent	Marine Investment (Limited)	25	6	5	0	⅜ 1⅜
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2	0	0	⅜ 1½
12000	8 per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	2½ 3
10000	8 per cent	Merchant Shipping (Limited)	50	20	[illegible]	0	9 11
25000	6 per cent	Millwall Freehold Land & Docks, L	20	20	0	0	8¼
40000	6 per cent	Millwall Iron Works	[illegible]	7	10	0	...
2250000	5 per cent	Natal Land & Colonisatn Co. (Lim.)	10	5	0	0	⅜
120000	20 per cent	National Discount Co. (Limited)...	25	5	0	0	14⅜
20000	...	National Steam Navigation (Lim)..	100	30	0	0	15 17
6000	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	4½ 5⅜
6000	...	Ditto New	20	4	0	0	3½ 4⅜
25000	...	New Consolidated Discount (Lim)	10	2	5	0	1⅜ ⅜
17000	...	New Quebrada Land, Rail., & Min, L	10	10	0	0	½ 1
20000	12 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2	10	0	2 ⅛
20000	10 per cent	New Zealand Trust and Loan (Lim)	[illegible]	5	0	0	5½ ⅛
15000	10 per cent	Northern Assam Tea, Limited.....	10	3	0	0	...
187175	7½ per cent	North British Australasian (Lim.)	100	100	0	0	40 50
15000	10 per cent	Nowgong Tea, Limited	10	4	[illegible]	0	...
30000	8½ per cent	Oriental Gas (Limited)	5	5	0	0	5⅜ ⅝
30000	8s per cent	Ditto New.....	5	1	[illegible]	0	1 ⅛
50000	...	Oriental Inland Steam (Limited)...	10	10	0	0	1 ⅜
25000	8 per cent	Otago and Southland Investment...	10	2	0	0	⅛ 1⅛
12500	...	Ottoman Company, Limited.....	20	2	0	0	...
10000	...	Ottoman Financial Association (L)	50	20	[illegible]	0	...
16000	...	Ottoman Gas (Limited)	5	5	0	0	2 4
37500	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10	0	0	7 8
11000	...	Ditto ditto	5	5	0	0	3½ 4
6000000	3 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	35 8
30000	1 per cen.	Peninsula and Oriental Steam.....	50	50	0	0	69 71
20000	11 per cent	Ditto New	50	50	[illegible]	0	68 70
10000	...	Rhymney Iron	50	50	0	0	24 6
10000	...	Ditto New	15	15	0	0	7 8
16666	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	18½ 19½
17331	7 per cent	Ditto	25	22	0	0	...
15000	10½ pr cent	Royal Mail Steam.....	100	60	0	0	107 10
360000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	123 28
40000	...	Smith, Knight, and Co. (Limited)...	50	20	0	0	...
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10	0	0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6	0	[illegible]	½ 1⅛
14200	5 per cent	South Australian Land.	25	25	[illegible]	0	32 4
2650000	5 per cent	Submarine Telegraph	Stock	100	0	0	55 65
7500	5 per cent	Ditto Scrip.....	1	1	0	0	⅛ ⅜
37340	0 per cent	Telegraph Construc. & Mainte: (Lim)	20	15	0	0	12⅜
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1	[illegible]	0	1⅛ 2
50000	7½ per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	4⅛ ⅜
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5	0	0	1⅛ 2⅛
25000	...	Upper Assam Tea (Limited).....	10	7	10	0	...
	...	Ditto	10	10	0	0	...
10000	21s p cent	Van Diemen's Land.....	30	28	10	0	8 10
20000	7½ per cent	Warrant Finance (Limited)	50	10	0	0	1 3
25000	...	West India & Pacific Steam (Lim	50	20	0	0	14 16
25000	7 per cent	W. London Wharves & Warehouse	20	10	0	0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Jan. 19, E.	Jan. 19
	via Marseilles ...	Jan. 26, E.	Feb. 13
	via Panama	Jan. 2, M.	...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Feb. 9, M.	Feb. 4
	(By French packet)	Jan. 22, E.	Jan. 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	Feb. 9, E.	Jan. 21
China, Penang, and Singapore	via Southampton	Jan. 19, E.	Jan. 19
	via Marseilles ...	Jan. 26, E.	Jan. 27
Falkland Islands	.....	Feb. 9, M.	...
Gibraltar	via Southampton...	Jan. 19, M.	Jan. 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Jan. 19, M.	Jan. 19
	via Marseilles ...	Jan. 18, E.	Jan. 22
Ditto (Bombay)	via Southampton	Jan. , M.	...
	via Marseilles ...	Jan. , E.	...
Malta, Egypt, and Aden	via Southampton	Jan. 19, E.	Jan. 19
	via Marseilles ...	Jan. 18, E.	Jan. 22
Mauritius	via Southampton	Jan. 19, E	Jan. 19
	via Marseilles ...	Jan. 26, E.	Feb. 13
Newfoundland	.....	Feb. 2, E.	Feb. 13
Portugal, by Brazil packet	.....	Feb. 9, M.	Feb. 4
Ditto (by Pr. S. to Oporto)	.....	Jan. , E.	...
Ditto (by Pr. S. to Lisbon)	.....	Jan. , E.	...
United States, California, Canada, &c., (By British packet)	(Boston).....	Jan. 19, E.	Jan. 24
Ditto (by United States packet)	(New York)	Jan. , E.	...
Ditto (ditto)	(New York)	Jan. 23, E.	...
Ditto (by Canadian packet)	(Portland).....	Jan. 24, E.	Jan. 18
W. Coast of Africa, Madeira, & Teneriffe	.....	Jan. 23, E.	Feb. 3
West Indies and Pacific(except Bahamas, Cuba, and Mexico)	.....	Feb. 2, M.	Jan. 28
Cuba and Mexico	.....	Feb. 2, M.	Jan. 28
Bahamas (via New York)	.....	Feb. 9, E.	Feb. 7
Bermuda (via Halifax)	.....	Jan. 19, E	Feb. 13

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 12th Jan., 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	344175	36821	186260	567256	...	2340	2340
Barley	143533	46229	14223	203985	...	...	...
Oats	197666	8479	...	206145	388	...	388
Rye	17900	721	...	18621	...	...	...
Peas	26678	23356	...	50034	82	...	82
Beans	59359	231	...	59590	...	...	...
Indian corn	47019	10751	6690	64460	...	2791	2791
Buckwheat	6234	...	...	6234	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	842564	126588	207173	1176325	470	5131	5601
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	50405	9671	14225	74301	386	330	716
Barley meal	...	...	...	...	...	...	...
Oat meal	3	...	...	3	55	...	55
Rye meal	200	...	...	200	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	2	...	...	2	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	50610	9671	14225	74506	441	330	771
Total of corn and meal, exclusive of malt	893174	136259	221398	1250831	911	5461	6372
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2434	...	2434

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 12, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	51,009 5	61 0
Barley	50,358 7	43 5
Oats	7,678 5	24 2

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1863	57,334	5	57,280	4	9,967	7	46	10	34	6	20	6
1864	49,825	2	56,109	3	9,805	5	40	2	31	7	18	8
1865	86,286	0	73,967	1	8,615	0	38	7	28	0	19	0
1866	51,964	5	58,612	6	7,985	0	46	1	32	6	22	8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although the quantity of English wheat on sale at Mark lane to-day was very moderate, the demand for all kinds ruled heavy, and the quotations were almost nominal. In foreign wheat, the transactions were on a limited scale, at late rates. No change took place in the value of either barley, malt, oats, or flour. This week's imports of foreign and colonial produce are:—24,780 quarters of wheat; 7,760 barley; 37,370 oats; 2,600 sacks and 1,000 barrels of flour.

At Liverpool and Wakefield this morning, wheat and most other articles were quite as dear as last week.

There has been only a limited business done in the Liverpool cotton market during the past week, spinners' operations having been again on a small scale. The total sales of the week amount to 41,630 bales, of which the trade have taken 27,280 bales, speculators and exporters, 14,350 bales. The imports this week have been 16,985 bales, and the actual exports, 8,508 bales. To-day's stock is estimated at 501,320 bales, or a reduction of about 20,000 bales, upon last week's returns. The quotations for American cotton are reduced $\frac{1}{8}$d per lb, and for East India and Bengal, $\frac{1}{4}$d per lb since Friday last. The market to-day closes quiet, but steady, with sales of 8,000 bales.

At New York on the 16th instant, middling Uplands cotton sold at 35 cents per lb. The latest advices from Bombay state that the cotton market was firm, at enhanced quotations. Dhollera was selling at 285 rupees. In the week ending the 4th instant, the shipments were 12,700 bales.

About an average business has been passing in tea, at full prices. Last week, duty was paid on 1,650,995 lbs. The exports were 272,694 lbs. A telegram from Hong Kong, dated the 15th ult., states that the total shipments of tea from China amounted to 94,500,000 lbs.

The demand for both raw and refined sugars has been somewhat active, on rather higher terms.

Coffee has changed hands slowly, but at full prices. A telegram from Rio, dated the 25th ult., says:—Shipments of coffee during the fortnight, 52,461, including 20,000 for the Channel 11,437 for the North of Europe, 3,324 for the Mediterranean, and 880 for the Baltic. Sales, 54,688 bags; stock, 90,000; freight, 45s.

Rice has met a slow inquiry, at late rates, owing to the inactive state of the wheat trade.

The sale for rum has been moderately active, at full quotations. Brandy and grain spirits have ruled about stationary.

In silk, the transactions have been very moderate. At Shanghai, on the 7th ult., the quotations were drooping. The exports to date amounted to 27,500 bales. The wool trade is heavy.

According to Mr Helmuth Schwartze's circular, the arrivals of wool to the next public sales are already as follows:—From Sydney, 5,282; Port Phillip, 2,776; Van Diemen's Land, 139; New Zealand, 571; Cape, 15,712—total, 24,480 bales.

The copper market has been very quiet; but tin has continued firm in price. Scotch pig iron has sold at 54s 6d. Linseed oil has declined to 36*l* 15s per ton on the spot. Tallow has been steady. Town tallow is quoted, 44s; Petersburg, Y.C., on spot, 44s 3d; January to March, 44s to 44s 3d; March, 44s 3d to 44s 6d; April to June, 44s 3d to 44s 6d; October to December, 45s 9d.

THE COTTON TRADE.

LIVERPOOL—Jan. 17.

The demand for cotton in the early part of the week was almost entirely confined to the supply of the immediate wants of the trade, and prices consequently gave way a little. Yesterday and to-day the business has been more general, exporters and speculators buying to some extent. Prices have hardened, and close with only a slight decline from last week's quotations. New York advices to the 16th instant quote middling at 35 cents, costing to sell in Liverpool 15$\frac{1}{4}$d per lb. Sea Island is freely offered at last week's rates, but is in good request. In American a decline was submitted to of fully $\frac{1}{4}$d per lb on Monday and Tuesday, but considerable sales have since been made, and prices close $\frac{1}{8}$d in the middling and $\frac{1}{4}$d in the lower qualities below Thursday's prices. The demand for Brazil has been limited, but there being no general pressure to sell, quotations are reduced only $\frac{1}{8}$d to $\frac{1}{4}$d per lb. Egyptian is freely offered and irregular, at a decline of about $\frac{1}{4}$d to $\frac{1}{2}$d per lb. Smyrna barely supports former rates. Early in the week the transactions in East India were exceedingly limited, and enabled buyers to make purchases at a reduction of fully $\frac{1}{4}$d in Surat, and $\frac{1}{2}$d to $\frac{3}{4}$d in Bengal and Scinde; subsequently there has been more doing, and prices have recovered about $\frac{1}{4}$d, but still show an average decline of about $\frac{1}{4}$d on Surat, and $\frac{1}{2}$d on Bengal and Scinde, compared with last week's rates.

The latest quotations for cotton to arrive were for New Orleans, basis of middling, at sea and ship named 15d; Texas, at sea, 14$\frac{3}{4}$d; Broach, fair merchants, ship named, 11d; and Bengal, fair new merchants, January shipment, 8d per lb.

The sales of the week amount to 41,630 bales, including 6,810 on speculation, and 7,560 declared for export, leaving 27,260 bales to the trade.

FRIDAY MORNING, Jan. 18.—The sales to-day will probably amount to about 8,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	22	24	28	34	44	66	33	40	60
Upland	13½	14¾	16¼	...	...	...	19⅞	21	...
Mobile	13½	14⅞	16¼	...	...	—	19⅞	21	...
New Orleans	13¼	15½	17	...	...	...	20	21½	...
Pernambuco	...	15½	15⅝	16	16½	18	20½	21½	22½
Bahia, &c.	...	13½	15½	15⅝	16¼	...	19	19⅝	21
Maranham	...	15½	15⅝	16¼	17	18	20½	21½	22½
Egyptian	...	...	...	...	...	...	21½	23	25
Smyrna	10	11	12	12½	13	14	15¼	17½	18¾
W. India, &c.	...	12¾	14½	15	15½	18	20	21	22
Peruvian	...	14	15½	15⅝	16	16½	19½	21	22
Surat—Gin'd Dharwar	...	...	13	13½	14	...	...	18½	...
Broach	10½	11	12	12½	12½	13	14¾	17½	...
Dhollerah	10½	11	12	12½	12¾	13	14½	17½	...
Oomrawuttee	10⅞	11	12	12⅛	12⅝	14	14½	16⅝	...
Mangarole	10	10⅝	11⅞	...	...	...	14	16	...
Comptah	10½	11	12½	12½	13	...	14½	17	...
Madras—Tinnivelly	...	...	11⅞	12⅛	...	...	...	16⅜	...
Western	...	11	12	12⅛	12½	...	...	17½	...
Bengal	...	7½	8½	9¼	9¾	10	11½	12⅝	...
China	...	...	10½	11	...	...	...	17¾	...

PRICES CURRENT.—JANUARY 20, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1863 Mid.	Same period 1863 Fair.	Same period 1863 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	40	44	50	56	64	74	40	44	54
Upland	20	24½	25½	...	...	...	27	...	...
Mobile	20	24½	25¾	...	...	...	27½	...	...
New Orleans	20	24½	26	...	...	...	27½	...	...
Pernambuco	...	23	24	24½	25	26	27½	28	...
Bahia, &c.	...	22½	23	23½	24	...	25½	26	29
Maranham	...	23½	24½	24½	25	...	27½	28	28
Do. Sawginned	...	23½	24½	24½	25	...	27	28	29
Egyptian	17	22½	24½	25½	27	29	27	27½	...
Smyrna	12	14½	16½	17⅓	19	22	21½	22½	28½
W. India, &c.	...	23	24½	25	26	...	26	27	24
Peruvian	...	23½	24½	25	25½	26	27	27½	30
Surat—Broach	...	14½	17½	18⅞	19	20	18½	23	29
Ginned Dharwar	...	...	18½	19½	20	20½	...	24	...
Dhollerah	12½	14½	18½	19	20	20½	18	23	...
Oomrawuttee	12	14	17⅛	18½	19½	21	18	23	...
Mangarole	12	14	17	...	...	...	18	22	...
Comptah	12½	14	17¾	18½	19	...	18	22½	...
Madras—Tinnevelly	...	...	16	17	17½	...	...	23½	...
Western	...	14	17	17½	18	...	...	22	...
Bengal	9	9½	11	11½	12½	13	16	17½	...
China	...	...	13½	14½	15	16½	...	19¾	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Jan. 17. 1866 bales	1867 bales	Exports from Jan. 1 to Jan. 17. 1866 bales	1867 bales
American	160903	39002	8774	6105
Brazil, Egypt, &c.	41851	53640	11290	4009
East India, China, and Japan	41046	12169	22463	23605
Total	183300	104811	42027	33719

Stock, Jan. 17. 1866 bales	1867 bales	Consumption from Jan. 1 to Jan. 17. 1866 bales	1867 bales
417320	501520	107100	101410

The above figures show

	Bales
A decrease of import compared with the same date last year of	78,490
A decrease of quantity taken for consumption of	5,690
A decrease of actual export of	8,310
An increase of stock of	83,610

In speculation there is an increase of 5,610 bales.

The imports, this week, have amounted to 16,985 bales. The actual exports are 8,508 bales.

LONDON—Jan. 18.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market was inactive during the first four days of the week, and in several instances a decline of ¼d to ½d per lb was submitted to; yesterday and to-day the tone has improved with a better inquiry, and last Thursday's quotations have been recovered. Telegraphic advices from New York to the 16th January quote middling Uplands 35 cents. Gold, 136.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	d	Mid. Fair. per lb d		Fair to Good Fair. per lb d	d	Good to Fine per lb d	d
Surat—Sawginned	... @ ...		12½		13 @ 13½		14 @ ...	
Broach	10½	11	11½		12	12½	12½	13
Dhollera	10½	11	11⅝		12	12½	12⅝	13
Oomrawattee	10¼	11	11½		12	12½	12⅝	14
Mangarole	10	10⅝	11¼		11¾	12	...	...
Comptah	10½	11¼	11⅝		12	12½	13	...
Madras—Bourbon Seed	...	...	...		...	...	...	...
Tinnivelly	8½	9	10½		11	12	12½	...
Northern & Western	8½	9	10⅝		11½	12	12½	...
Coconada	...	...	9¼		10½	...	...	...
Coimbatore & Salem	...	...	10½		11½	11⅝	12½	...
Scinde	...	...	8		8½	9¼	9½	...
Bengal	...	...	8		8½	9½	9½	...
Rangoon	...	...	8¾		9	9½	10	...
China	...	...	9¼		10½	11	11½	...
Japan	...	...	...		...	...	...	...
West India, &c.	10½	12	14		15	16½	18	24½
Brazil	11½	13½	15		15½	16⅝	17	18
Smyrna and Greek	10	10½	11		12	12½	13	14

Sales to arrive—1,100 bales Tinnevelly, at 10½d to 10¾d, Nov. December shipment and December sailing, guaranteed good fair; 950 bales Bengal, at 8d to 8¾d, guaranteed fair and good fair old, November, December, and 8d January and February, guaranteed fair new; 150 bales Western, at 10¾d, December shipment, guaranteed fair—total, 2,200 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Jan. 17, 1867	...	2669	1215	...	4303
— — 1866	9	5629	629	...	6711
— — 1865	3422	11538	1437	6749	24295
Delivered, Jan. 1 to Jan. 17, 1867	1579	4721	2294	704	9957
— — 1866	359	6960	1989	3	10332
— — 1865	499	4039	797	2175	7535
Stock, Jan. 17, 1867	4200	38319	11427	750	58106
— 1866	3060	24241	2844	922	31258
— 1865	12525	64821	25661	20844	125826

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	200	65401	...	5941	71542	212700
Kurrachee	805	8281	...	...	9086	2925
Madras	4149	...	...	975	5124	64981
Calcutta	8962	...	...	...	8962	38109
Ceylon and Tuticorin	13968	20411	...	390	34769	31144
China*	1388	...	...	...	1388	...
Japan*	...	...	...	...	...	...
1867	29472	94093	...	7306	130871	...
1866	89937	248580	2790	8552	...	349859

* 2 Piculs each.

NEW YORK—December 31.

There was increased business perceptible in the market; an advance of fully 1c per lb being established, with an active demand; the sales aggregating 2,900 bales at the appended quotations. We quote:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary per lb	29	29	30	30
Good ordinary	...	...	...	...
Low Middling	32	32	33	33
Middling	34	34	35	35
Good middling	35	36	36	37

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been an improved feeling in the demand for manufactured goods, this week, both for home use and export. Prices have, consequently, been well supported. Iron has continued steady. Oats have sold briskly, on higher terms.

MANCHESTER, Jan. 17.—The prevailing feature of our market for both yarns and cloth is extreme quietness, and prices continued to droop till yesterday, when the downward tendency was arrested solely by a slight improvement in the Liverpool cotton market. To-day, though producers adhere more firmly to the reduced quotations of Tuesday last (which was the gloomiest business day witnessed for a long time), no improvement in demand has set in, and the past week has been remarkable for the almost total absence of business. Buying for the large foreign markets, such as India and China, has been quite suspended, and that for the Continent and the home trade has been of a very retail character. Quotations, therefore, to a great extent, are still nominal.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price Jan. 17, 1867	Price Jan. 1866	Price Jan. 1865	Price Jan. 1864	Price Jan. 1863	Price Jan. 1862
	s d	s d	s d	s d	s d	s d
Upland fair per lb	1 4½	1 10	2 2	...	2 1	1 1½
Ditto good fair	...	...	...	...	...	...
Pernambuco fair	1 3⅝	1 10	2 1	2 4½	1 11½	1 1½
Ditto good fair	1 4	1 10½	2 1½	..	2 0½	1 1½
No. 40 Mule Yarn, fair, 2nd quality	1 8	2 6	2 5	2 11	2 6	1 3
No. 20 Water Twist, ditto	1 8	2 5	2 5	2 10½	2 7	1 3
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 10½	11 6	11 3	14 0	10 4½	6 6
27-in, 72 reed, ditto ditto 5 lbs 2 oz	9 9	14 3	13 9	15 3	12 10½	7 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	13 3	18 6	19 3	22 0	17 4½	10 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	15 3	20 0	21 3	23 6	19 4½	11 6
40-in, 72 reed, ditto. ditto, 9 lbs 5 oz	17 6	22 0	23 3	25 0	21 4½	12 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	12 9	16 3	16 3	21 6	17 4½	9 7½

BRADFORD.—The tone of the wool market is flat. There have been few new orders for yarns, and the wool that has changed hands has, therefore, been chiefly to supply the wants of such spinners as have not previously covered the contracts they had in hand. Yarns—The home trade is without much change, but spinners for export find a marked decrease in the demand. Pieces—The market continues without animation.

LEEDS.—The markets in the cloth halls have been of the same languid character as we have had to note for some time. The flax trade, upon the whole, is quiet, but machinery and hands are kept tolerably well employed, and prices of yarns and threads are steady.

ROCHDALE.—There has been a better attendance of buyers in the flannel trade than for the past five or six weeks, and a better disposition to purchase goods was shown. A fair amount of business was done in both plain and fancy goods, and that, too, on both home trade and export account. Late prices were well maintained. The demand for Yorkshire goods showed scarcely any improvement, and there was no change in prices. Quite as much business was done in wool as last week, and late quotations were well supported.

LEICESTER.—Wools are, if anything, a little quieter, and higher

prices are being asked, but we have not heard of any concessions. Best sorts continue very scarce. At present, there is but little demand for yarns, although there is a general inquiry for samples. In woollen yarns, the business done is much smaller. Cotton still have an upward tendency. The boot and shoe trade has a better prospect than might have been anticipated from the depressed state of things at the end of the whole year.

NOTTINGHAM.—In the hosiery business, the home trade remains quiet. Yarns remain unchanged in price.

HALIFAX.—Home houses manifest rather more activity, and trade in this department seems gradually recovering from the dulness which has characterised it for some time past. Stuff fabrics continue to move off but slowly. The carpet trade is hardly so good, but the past year has been one of the most prosperous ever known in this branch.

SHEFFIELD.—The home trade is decidedly languid in most districts. The Canadian orders are scarcely so good as anticipated thus far, but better orders are anticipated as the season advances. The Australian trade is dull.

BIRMINGHAM.—There are symptoms of revival in connexion with the trade of this town. In the foreign department, not much improvement has yet taken place.

GLASGOW.—There are sellers of iron at 54s 4½d cash, and buyers at 54s 3d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 21.—The demand for State and Western flour was fairly active, and prices had an advancing tendency, though there was no decided improvement. Southern flour, though quiet, ruled buoyant and firm. The demand for wheat was moderate, but the market ruled steady, at previous prices. Corn market ruled extremely quiet and heavy.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, coastwise and by land-carriage, have been very moderate. Although the show of samples has been limited, the demand for both red and white qualities has ruled very inactive, at last week's quotations. The imports of foreign wheat have been seasonably extensive. Even the finest parcels have moved off slowly, on former terms. Importers, however, have been very firm in their demands. Fine barley has sold steadily, other kinds slowly, at previous rates. The sale for malt has slightly improved; but no quotable change has taken place in prices. Oats have come steadily to hand, and the inquiry for them has been firm, at extreme rates. Beans and peas have been in average supply, and fair request, on former terms. Flour has moved off briskly, and the best town-made has been advanced to 60s per 280 lbs.

Most of the continental, as well as the American markets, have been firm for most kinds of produce. The supplies of wheat brought forward have been tolerably good.

The following figures show the arrivals of grain, &c., into London by land and water carriage during the fourth quarter of the past year, compared with the corresponding period in 1864 and 1865:—

	1864.	1865.	1866.
	WHEAT.		
	qrs.	qrs.	qrs.
Total	339,296	299,708	418,297
	BARLEY.		
Total	131,433	166,432	192,793
	MALT.		
Total	225,654	232,699	203,322
	OATS.		
Total	696,841	657,056	552,239
	BEANS.		
Total	33,718	34,120	38,793
	PEAS.		
Total	29,947	36,091	30,042
	FLOUR.		
English	255,190	259,984	266,158
Foreign sacks	2,218	10,704	109,335
Foreign brls	52,553	19,459	32,024
Total..... sacks	257,408	270,688	375,493
Total..... brls	52,553	19,459	32,024

The Scotch markets have been scantily supplied with wheat, in which only a limited business has been passing, on former terms. All kinds of spring corn have moved off freely, at late rates.

In Ireland, the wheat trade has been heavy. Barley and all other articles have realised very full prices.

The demand for wheat here to-day has been very limited, at about Monday's prices. No change has taken place in the value of either spring corn or flour.

Mr George Dornbusch thus reports the state of the floating grain trade:—The arrivals of floating grain cargoes at ports-of-call have been confined this week to 16, namely, 12 wheat, 1 maize, 1 barley, 1 rye, and 1 linseed. The trade, without being animated, has been firm, with an improving tendency in prices in most articles. Wheat, in some sales, is quoted 6d dearer. Maize is very scarce, and 1s dearer on the week. Barley is also 6d dearer. The reported sales are as follows:—Wheat—20 arrived cargoes: Odessa Ghirka, 59s 6d to 61s 1½d; Nicolaieff, 60s; Taganrog, 56s 6d; Ghirka from, Marseilles, 60s 9d; Berdianski, 61s 3d to 61s 9d; Ghirka, from Kertch, 60s 6d per 492 lbs. Polish. from Nicolaieff, 62s 6d per 480 lbs; on passage, Ghirka Galatz, 62s per 492 lbs; Polish and Sandomirca, 64s per 480 lbs. Maize—2 arrived cargoes: Bulgarian, 40s 6d; Mazagan, 40s 9d per 480 lbs. Barley—3 arrived cargoes: Ibrail, 31s 4d; Danubian, 31s 6d; Odessa, 31s 4½d per 400 lbs. Rye—on passage, Black Sea, 36s; Enos, 34s; Taganrog, 35s, continent; to be shipped, Taganrog or Nicolaieff, 33s 9d per 480 lbs, continent. Linseed—for arrival, 1s to 2s cheaper, but on the spot 1s dearer. St Petersburg, arrived in London, has been sold at 64s per 424 lbs, and shipped, or to be shipped, East Indian, from Calcutta, at 64s per 410 lbs, L.A.T. A large business has been done in rapeseed, at 6d improvement. Cotton-seed firm, at late prices.

The London averages announced this day are:—

	qrs.	s	d
Wheat	2968 at	65	8
Barley	352	48	4
Oats	400	22	11

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour sacks
English & Scotch	1199	1460	2110	...	620
Irish	...	...	...	50	...
Foreign	24780	7760	...	14370	2500 / 1000 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	67	68	OATS—English, Poland & potato	26	34
red	63	65	— white, feed	24	28
English, white, new	63	68	— black	23	28
red, new	57	63	Scotch, Hopetown and potato	27	35
Danzig and Koenigsberg, high mixed	70	73	— Angus and Sandy	26	32
— — new	66	68	— common	25	30
Rostock and Wismar, new & old	66	68	Irish, potato	28	32
Stettin, Stralsund, and Wolgast	65	67	— White feed	25	27
Marks and Mecklenburg	...	...	— Black	23	24
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	...
Rhenish and Brabant	64	65	Danish	24	30
St Petersburg, soft...per 496 lbs	60	63	Swedish	24	30
American and Canadian, red	...	...	Russian	22	30
Odessa and Sea of Azoff, soft, per 496 lbs	59	63	Dutch and Hanoverian	24	30
Egyptian. Saidi.....per 480 lbs	...	...	RYE—English	38	40
BARLEY—English malting, new	46	54	TARES—English, winter.....per qr	...	...
Scotch malting	43	47	Foreign, large, spring	...	40
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	41	43
Foreign malting	38	45	— yellow and mixed	38	39
— distilling, per 54 lbs	35	37	Galatz, Odessa, and Ibrail, yellow	38	40
— grinding	35	37	FLOUR, per 280 lbs—Town made		
Odessa and Danube, per 400 lbs	31	32	delivered to the baker	54	60
BEANS—English	39	46	Country marks	43	45
Dutch, Hanoverian, and French	43	43	French and Belgian	45	55
Egyptian & Sicilian, per 480 lbs	42	44	American and Canadian fancy brands per 196 lbs	35	36
PEAS—English, white boilers, new	44	46	American superfine to extra superfine	32	34
— grey, dun, and maple	43	47	American common to fine	31	32
— blue	46	58	— heated and sour	28	31
Foreign, white boilers, old	42	44	OATMEAL—Scotch, fine, per ton	£17	18
— feeding	39	41	— — round	16	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market continues very firm, importers generally asking higher prices, which have occasionally been paid, and some further speculative business has occurred. Of West India, 2,550 casks sold to yesterday, Thursday. Barbadoes, by auction, obtained 33s 6d to 36s 6d; Jamaica, 31s to 34s 6d; crystallised Demerara, 37s 6d to 43s 6d for yellow to white. Low Madras Jaggery has advanced fully 6d per cwt. Manilla is rather dearer, also West India. Most of the Mauritius offered has been withdrawn, at rates above the previous value. Several floating cargoes of foreign have sold for the United Kingdom at enhanced quotations. With a continuance of good deliveries, the stock is 1,150 tons smaller than that of last year at the same date.

Mauritius.—5,969 bags, offered by auction, were partly sold; good dry grainy greyish, 37s 6d; grainy brown, 33s per cwt. The remainder bought in above the value. A moderate business privately.

Penang.—2,600 bags have sold at 32s to 34s 6d for brown and yellow.

Madras.—11,000 bags Jaggery have sold, chiefly soft, at 24s 6d to 25s 6d; some grainy at 26s.

Manilla.—33,000 bags clayed are reported privately at 29s 9d to 30s 6d; yesterday 31s paid; 12,000 bags unclayed, at 26s to 26s 3d. Of 9,989 bags unclayed, by auction, 7,850 bags sold chiefly at 26s.

Other Foreign.—The business privately includes 4,500 boxes Havana, at 31s 6d to 37s; 300 cases Maroim, at 32s. By auction, 138 casks Porto Rico brought 34s 6d to 37s for low to good yellow. The sound portion of 1,673 boxes Havana was taken in at 34s 6d to 37s. Three floating cargoes of Havana have sold for this kingdom: No. 10 to 10½, 25s 6d; No. 11½ to 12, 27s. One of white Bahia, at 24s 6d per cwt.

Refined.—A slight advance has been obtained for dry goods. The lower qualities now held at 43s 6d per cwt.

RUM.—Some few sales have been effected in West India, at full rates.

COCOA.—Quotations have tended downward. 1,283 bags Trinidad, by auction, partly sold at a further decline upon the better qualities. Other kinds without any material change: middling to fine, 76s to 103s. 132

bags Grenada, partly sold at 71s 6d to 72s. The remainder taken in at 73s per cwt. The total stock here amounts to 14,600 bags, against about the same quantity last year. In 1865, there were 20,400 bags here, and in 1864, 22,300 bags.

TEA.—The market remains firm, but with a moderate business passing. At the small sales, held on Tuesday, the bulk f the tea offering consisted of Kaisow siftings and dust, which sold from 6½d to 8½d, being full prices. Two breaks of common earthy blackish leaf tea brought 11¾d to 1s, and one break of fair black leaf tea, 1s 1¾d. Green tea sold fairly. The catalogues contained 4,871 packages, and 3,621 packages, "without reserve," found buyers.

COFFEE.—The small public sales held this week have gone off at full prices. 1,089 bags native Ceylon realised 64s 6d to 67s, according to quality. A few lots of plantation went at extreme rates, including middling, at 80s to 81s 6d. Some business has also been done privately. 132 bales, 208 half and quarter-bales Alexandria Mocha were chiefly bought in at high prices. 28 bales good long garbled quality realised 108s to 109s. 118 cases 496 bags East India sold at full prices, from 77s 6d to 86s 6d. 2,654 bags Guatemala, chiefly sea-damaged, went at at 63s to 74s 6d per cwt. A cargo of St Domingo is reported at 58s to 58s 6d per cwt, if for the Mediterranean.

RICE.—Soft grain descriptions are firm. The demand has not improved. The sound portion of 19,507 bags Necracie Arracan was chiefly bought in at 11s 6d to 12s. Sea-damaged sold at 10s 6d to 12s. A few lots sound, of low quality, at 10s 6d. 7,015 bags Rangoon part sold, including sea-damaged. 1st class, 11s 9d; the sound withdrawn, at 12s 6d. 1,370 bags white Bengal were bought in. A portion since sold at 16s 3d per cwt, for middling. Cleaned rice is steady.

SAGO FLOUR.—2,785 bags Borneo, offered by auction, was bought in at 16s 6d to 17s; a small portion of the ordinary quality sold at 16s 3d to 16s 6d per cwt.

SAGO.—1,256 boxes realised full prices; good small and medium grain, 17s 6d to 18s; good bold, 16s per cwt.

SPICES.—The moderate quantity of black pepper brought forward in the sales, sold at steady prices—viz., 1,365 bags Penang, at 3d, a few lots, 3⅛d; 1,960 bags Singapore, at 3⅛d to 3¼d. White is rather easier, 557 bags good Singapore being partly sold at 5⅞d per lb. 1,210 bags pimento sold steadily at full prices, from 2d to 2¼d. 6 cases mace: middling, 1s 11d to 2s; dull and broken, 1s 7d. 50 cases brown nutmegs sold at full rates: bold, 3s 9d to 4s; small to good uneven sizes, 1s 2d to 2s 3d per lb. Cassia lignea is very scarce, Business has recently been done for arrival considerably below existing quotations on the spot.

SALTPETRE.—The market is quiet, but there have been few sellers at late reduced rates. Some business is reported: refraction, 10⅜ to 9¾ at 18s 6d; 7, at 18s 9d per cwt. The stock is still excessive, being 10,700 tons against 7,780 tons last year, and 7,360 tons at the same date in 1865.

SHELLAC.—The market remains quiet, with prices rather in buyers' favour, where holders have realised. D C orange has sold at 91s to 93s per cwt.

COCHINEAL.—At the fortnightly public sales, on Wednesday, the bulk of the supply brought forward was Teneriffe, which sold at rather higher prices—viz., 1,069 bags as follows: silver, 3s 1d to 3s 6d; black, 3s 3d to 4s 7d. 60 bags Honduras obtained full quotations: silvers, 3s to 3s 10d; pasty, 2s 6d to 2s 10d; black, 3s 7d to 4s 10d; pasty, &c., 3s 1d to 3s 6d. 49 bags Mexican: silver, 3s 4d to 3s 5d; black, 3s 4d to 3s 9d per lb.

METALS.—There has been less business done in these markets than for several weeks past, but prices are generally steady. Straits tin has sold freely up to 87*l* 10s. British supports the late advance. Copper is rather quiet, and spelter has been in limited demand. The iron trade continues unsettled, and the orders on hand are not large. Scotch pig iron is quiet at 54s 6d, mixed numbers.

HEMP.—Russian continues steady. Manilla is dearer, selling at 46*l* 10s to 48*l*; sales for arrival, at 43*l* to 46*l*. 1,678 bales, by auction, were taken in at high rates for sound: sea-damaged sold at 45*l* 15s to 48*l* 10s per ton for roping and Sorsogon.

JUTE.—The demand has been active, at advancing prices, and sales of fair extent reported on the spot, as well as for arrival. Quotations close 10s to 20s per ton higher.

LINSEED.—The market has been firmer, at an advance of 1s per quarter. Calcutta has sold at 68s to 68s 3d; Bombay, 70s. For Calcutta, December and January shipment, 64s per quarter has been accepted.

OILS.—There has been an increased production of linseed oil. On the spot, 36*l* 10s to 36*l* 15s paid. Owing to the severe frost, it is anticipated that the continental rape crop will have sustained injury, and this has slightly improved quotations, English brown oil being worth 38*l* 15s per ton on the spot, and 39*l* for February delivery; up to June next, there are sellers at 40*l*, and at 41*l* 10s for July to December. A small quantity of foreign brown oil being wanted to cover contracts, 41*l* has been paid on the spot; foreign refined offers at 43*l*, and English at 41*l* to 41*l* 10s. Palm has further declined to 41*l* per ton for fine Lagos. Cocoa-nut unaltered since the decline established upon Cochin last week. For olive, a further advance has taken place. 58*l* has been paid for Mogadore, and this price is demanded for the very small quantity left. The only other descriptions to be bought are Gallipoli at 63*l*, Gioja at 61*l*, and Malaga at 60*l* per tun. Sperm is scarce, 125*l* paid for arrival. Cod has advanced to 40*l* per tun.

PETROLEUM.—American refined, 1s 4½d to 1s 6d per gallon, according to quality and date of delivery.

TALLOW.—The market has become dull, with prices rather lower. 1st sort Petersburg Y.C. spot, and to the end of March, 44s to 44s 3d; April to June, 44s 3d; October to December, 45s 6d to 45s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, Jan. 14, 1867.

	1864.	1865.	1866.	1867.
	casks.	casks.	casks.	casks.
Stock this day	67,699	55,182	47,519	43,989
Delivered last week	2,170	2,604	1,661	2,595
Ditto from 1st June	47,053	60,044	72,590	61,736
Arrival last week	543	1,242	974	...
Ditto from 1st June	76,905	70,205	87,626	77,400
Price of Y.C.	42s 0d	41s 3d	47s 6d	44s 6d
Price of Town	43s 9d	43s 9d	49s 3d	46s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firm but closes with less animation than yesterday. Public sales were chiefly confined to West India. To day's transactions reached 495 casks, making 3,045 casks for the week. Grainy Berbice by auction realised 36s to 39s 6d per cwt. 274 bags grainy Mauritius were bought in above the value. 120 tons grainy Jaggery Madras have sold at 26s 3d. 3,000 bags good clayed Manilla at 31s.

COFFEE.—There were not any public sales to-day.

RICE.—No sales reported.

SAFFLOWER.—73 bales Bengal sold at high rates from 6*l* 15s to 8*l* 5s.

TURMERIC.—475 bags Bengal sold at 23s 6d to 26s.

TALLOW.—Y.C. and town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is firmly supported; no material alteration to note as respects prices. Dutch crushed remains very firm.

GREEN FRUIT.—Market still depressed owing to the severity of the weather. Some parcels oranges from St Michael, Terceira, Valencia, and Sicily, sold by Keeling and Hunt at public sale, went at a further reduction in price. The value of lemons is supported owing to the stock being light. Nuts of all kinds in moderate demand without alteration in price. More inquiry for Seville sours.

DRY FRUIT.—The fruit market still continues quiet, without change of prices.

ENGLISH WOOL.—Market very quiet and rather lower prices.

COLONIAL WOOL.—Market without change.

FLAX.—Market steady.

HEMP.—Russian steady at the quotations. Manilla very firm and but few sellers.

SILK.—Market extremely quiet, but prices firm.

TOBACCO.—Sales have been generally of a limited character, consisting chiefly of selections for immediate consumption. American descriptions of middling and ordinary sorts have been taken at irregular prices, and mostly in favour of buyers. For other growths a good demand existed, and a full average extent of business transacted.

LEATHER AND HIDES.—The supply of fresh leather at Leadenhall on Tuesday was small, in consequence of the severe weather. The trade during the past week has been limited, without alteration in prices.

METALS.—The metal market has been quiet all the week. Copper is less firm, and the little business done has been on lower terms. Iron is very heavy. Tin is rather buoyant, and has again improved in quotations. Lead is neglected. Spelter firm and in fair demand. Tin plates keep steady, with rather more inquiry for cokes.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	3½
Yellow Russia	45	6
Melton stuff	34	0
Rough ditto	18	6
Greaves	16	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 14.—The total imports of foreign stock into London last week amounted to 7,309 head. In the corresponding week last year, we received 6,372; in 1865, 4,081; in 1864, 2,032; in 1863, 4,650; in 1862, 1,667; in 1861, 306; and in 1860, 2,319 head.

There was only a moderate supply of foreign stock on offer here to-day. Its general quality was very middling. The demand was heavy, and prices had a drooping tendency. The arrivals of beasts fresh up from our own grazing districts were on the increase, and mostly in good condition. From Scotland the supply was rather extensive; but the receipts from Ireland were limited. Nearly all breeds moved off slowly, at, in some instances, a decline in the quotations of 2d per 8 lbs. A few very superior Scots realised 5s 6d, but the general top price was 5s 4d per 8 lbs. The Scotch bullocks were in very prime condition. There was about an average number of sheep in the pens. Nearly the whole of them were of prime quality. All breeds moved off slowly, at fully 2d per 8 lbs less money. The best Downs and crosses sold at 6s per 8 lbs. Calves were in moderate supply, and sluggish request, at late rates, viz., from 4s 6d to 5s 6d per 8 lbs. The sale for pigs was heavy, but no actual decline took place in prices. The top figure was 4s 6d per 8 lbs.

SUPPLIES ON SALE.

	Jan. 15, 1866.	Jan. 14, 1867.
Beasts	4,340	4,020
Sheep	20,180	19,110
Calves	70	122
Pigs	485	250

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4 to	3	8	Inferior mutton	3	4 to	3	10
Middling ditto	3	10	4	0	Middling ditto	4	0	4	4
Prime large ditto	4	2	4	4	Prime ditto	4	6	4	8
Prime small ditto	4	6	4	8	Small pork	4	0	4	6
Veal	4	0	4	10	Large pork	3	4	3	10

HOP MARKET.

BOROUGH, Friday, Jan. 18.—The market is but scantily supplied with hops. The trade is very firm, and although only a moderate business has been concluded, prices are on the advance. Quotations as follows:—Mid and East Kents, 170s to 231s; Farnham and country, 170s to 225s; Weald of Kent, 168s to 185s; Sussex, 160s to 172s; yearlings, 105s to 150s; olds, 50s to 80s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 18.—In consequence of the continuance of severe weather, and the great difficulty experienced in forwarding supplies to these markets, the trade for all descriptions is very firm, at advanced prices. The demand, however, is not brisk. Yorkshire Regents, 100s to 140s; Flukes, 130s to 160s; Scotch Regents, 110s to 160s; Rocks, 90s to 110s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 18.—There has been a fair trade inquiry this week, and the business done at firm prices. The first series of East India wool sales by auction is to commence on the 29th inst., when, probably, about 20,000 bales of this description will be brought forward.

CORN.

(FROM OUR OWN CORRESPONDENT.)

LIVERPOOL, FRIDAY, Jan. 18.—The market thinly attended. Wheat and flour firm, at Tuesday's prices. Beans slightly easier. Oats and oatmeal unaltered. Indian corn scarce; mixed, 43s 6d.

WAKEFIELD, FRIDAY, Jan. 18.—More demand for wheat at full prices. Barley 1s dearer. Beans and oats steady.

The Gazette.

TUESDAY, Jan. 15.

BANKRUPTCIES ANNULLED.

F. Hirschfeld, Cannon street, and Paris—J. Pagdin, Gainsborough, maltster.

BANKRUPTS.

H. Atkins, Netley, Southampton, grocer—C. Baker, Brook street, Upper Clapton, gardener—E. D. Busher, King William street, City, financial agent—W. M. Chambers, Marlborough road, Peckham, engineer—T. Crook, Upper Chenies mews, Bedford square, cab proprietor—T. P. Dexner, Church end, Finchley, schoolmaster—E. F. J. R. F. S. W. Gadaleta-de-Martano, Clarence villas, Moore Park road, Fulham road, teacher of languages—H. B. Glover, late of Basinghall street, accountant—W. J. Greenwood, Greenwich, baker—W. J. Guiver, Tottenham, sign writer—S. Jacobs, Great Russell street, Covent garden, assistant to a fruit salesman—W. Melton, Victoria Dock road, Plaistow, beerseller—T. Murphy, Old Gravel lane, grocer—H. W. Randall, Deal, bootmaker—J. C. Shaw, Littlehampton, traffic agent—J. B. Simmons, Pancras lane, Cheapside, commission agent—R. O. Teasel, Woolwich, shipwright—F. T. Tranfield, late of Surbiton hill, builder—J. and R. Wootton, Hillgay, farmers—S. Aldridge, Bill Quay, Durham, farmer—W. Austin, Margate, plumber—A. G. Barker, Wednesbury, draper—A. W. Barr, Brighton, commission agent—J. Beck, Burton-upon-Trent, grocer—T. Berris, Reading, timekeeper—W. Booth, Burslem, grocer—W. Breach, jun., Lewes, bookseller—H. Brandreth, and E. Clay, Manchester, doctor mannfacturers—E. Casson, late of Chorlton-on-Medlock, confectioner—Matthew Roswear Davey, and William Allen, St. Teath, Cornwall, coal merchants—Walter Dixon, Chesterfield, draper—J. Edwards, Charlton Adam, Somersetshire, farmer—T. Emerson, Hogsthorpe, Lincolnshire, butcher—H. English, late of Leicester, machinist—C. Fowkes, Nottingham, milliner—E. L. Golbourne, Higher Tranmere, Cheshire, merchant's clerk—J. Graham, Stoke Pogis, carpenter—D. Jack, Oldham, letter press printer—B. Jeremiah, Treforest, Glamorganshire, shoemaker—J. Jones, Pontwalby, Aberdare—T. Langford, Ludlow, innkeeper—J. Marshall, Newcastle-upon-Tyne, contractor—J. W. Mason, and J. F. Shotton, Newcastle-upon-Tyne, ale brewers—S. M'Cullough, Liverpool, provision dealer—J. B. Oldham, Malvern Links, Worcestershire, builder—J. Pettigrew, Old Swan, near Liverpool, commission agent—G. Pitt, Dudley, currier—W. Quance, Devonport, butcher—J. Randel, Birmingham, jeweller—W. Richardson, Riding Mill, Northumberland, corn miller—J. W. Robinson, late of Derby, licensed victualler—G. M. R. Smith, Rochester—R. Southwood, St Thomas the Apostle, Devonshire, earthenware dealer—W. Spafford, Bolton, Westmoreland, gamewatcher—J. Turner, Bedford, contractor—M. Wilson, Jarrow, clothier—F. Willcox, Middlesex, Somersetshire, baker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. Sleigh, Waterloo terrace, cheesemonger—S. Dyne, South Norwood, carpenter—J. and R. Wooton, Hilgay, farmers—C. Matthews, Hitchin, chemist—William Gannaway, Southampton, licensed victualler—J. H. Chubb, Belgrave street, builder—J. T. S. Webber, West Cowes, auctioneer—J. Daglish, Finsbury, furniture dealer—D. Simpson, Bermondsey, plumber—G. E. Kaye, Chancery lane, solicitor—H. Palmer, Abingdon, innkeeper—W. Tissington, Tollington Park, servant—T. P. Atkinson, Brompton road, ironmonger—E. P. Spencer, Cherry-tree court, bookbinder—M. B. Solomons, Stafford street, merchant—W. C. Hatt, Camberwell—J. C. Scullard, Rochester, licensed victualler—E. A. London, Fulham—B. Abbot, jun., Edmonton, hay dealer—J. Ansell, Smithfield, perfumer—J. Dolling, Edgware road, bookseller—B. Fletcher, Poplar—J. G. Moody, Manchester street—C. Sibley, Barnsbury, cab driver—J. F. Mathews, Reigate, surveyor—W. R. Naish, University street, house decorator—N. Phillips, Pentonville—J. C. Wrist, Nutfield, baker—T. Andrews, Kennington, bootmaker—S. Voaden, Charlton, carpenter—T. Wilson, Westbromwich, coach spring manufacturer—J. Fisher, Westbromwich, gas tube manufacturer—T. Beardmore, Longton, earthenware manufacturer—P. Sharpe, Hereford, builder—W. Roberts, Birmingham, butcher—W. White, Spalding—J. Shepherd, Nottingham, lace manufacturer—F. R. Cruttwell, Bradford-on-Avon, attorney—S. Congdon, Plymouth, printer—J. Navey, Leeds, nurseryman—W. Rose, Thirsk, grocer—T. Caldicutt, jun., Liverpool, bookkeeper—E. W. Wynne, Liverpool, agent—S. H. Turner, Egremont—W. Robinson, Weatherby—H. Cartwright, Hulme—J. Hamer, jun., Barrow-in-Furness, draper—J. Wheeler, Audenshaw, smallware manufacturer—R. Dunsbury, Beaminster, whitesmith—T. Taylor, Norwich—J. H. C. Kenney, Swansea—J. Dallenger, Woodbridge, accountant—W. Willey, Stanhope, contractor—J. G. Uttley, Manchester, agent—J. W. Ferguson, Whitefield—J. Dunn, Crowan, grocer—J. Sykes, Tadcaster, innkeeper—G. Taylor, Wellington, carpenter—G. T. Trigg, Bristol—A. Thomas, Bristol, milkman—T. Spence, Kingston-upon-Hull, licensed victualler—E. Taplin, Liverpool—J. Horrocks, Liverpool, commission merchant—J. Mottram, Ecclesfield, slater—S. G. Allen, Sheffield, hosier—E. Speed, Oldham—R. Johnson, Cormdon, innkeeper—Thomas Churchward, Torquay, carpenter—G. Pickbourn, Arnold, farmer—W. J. Cousins, Nottingham, engineer—J. Megson, Earlsheaton—J. K. Rickson, Wellingborough, brickmaker—J. Nuttall, Chester, publican—J. L. Lawrance, Marton, butcher—A. Eckhart, Horsham, watchmaker—T. Hyett, East Dean, innkeeper—G. Vernon, Monk's Coppenhall, labourer—J. Clayton, jun., Strand, newspaper agent.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1864.	Year 1865.	First half 1866.	Name of Railway	Week ending.	RECEIPTS—Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1865–6	Traffic per mile per week.	Miles open in 1866–7	Miles open in 1865–6
£	£	£ s d	£ s d	£ s d		1866–7	£ s d	£ s d	£ s d	£	£		
1,132,723	11,327	3 10 0	4 5 0	2 0 0	Belfast and Northern Counties ...	Jan. 11	835 9 9	964 19 1	1800 8 10	1760	18	99¾	99¾
709,000	19,444	9 10 0	9 15 0	5 0 0	Blyth and Tyne	5	361 0 0	897 0 0	1258 0 0	1356	35	36	36
...	...	5 0 0	5 0 0	2 10 0	Bombay, Baroda, & Central India	Nov. 17	4249 7 7	4101 16 6	8351 4 1	9767	27	306	306
4,239,053	31,635	5 0 0	5 0 0	2 5 0	Bristol and Exeter...	Jan. 13	3566 14 5	2177 14 9	5684 9 2	5299	42	134½	121½
18,950,720	35,780	6 17 6	7 2 6	3 12 6	Caledonian	13	11142 0 0	21250 0 0	32392 0 0	31390	57	562½	561½
...	...	...	...	...	Detroit and Milwaukee	Dec. 20	.....	.....	4828 0 0	4842	25	189	189
1,100,000	17,460	4 0 0	4 15 0	2 5 0	Dublin and Drogheda	Jan. 13	883 10 4	708 18 6	1592 8 10	1478	21	75	75
...	...	5 0 0	7 10 0	5 0 0	East Indian	Nov. 4	....	.....	42268 0 0	41704	37	1129	1126
...	...	...	...	...	Grand Trunk of Canada	Dec. 15	.....	.....	26268 0 0	26148	19	1377	1377
28,801,140	33 523	1 17 6	...	...	Great Eastern	Jan. 13	14004 0 0	14582 0 0	28586 0 0	32037	40	709½	727½
...	...	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Oct. 28	.....	.....	18271 0 0	31501	30	784½	590
19,384,711	45,939	7 2 6	7 2 6	2 10 0	Great Northern	Jan. 13	.....	.....	36743 0 0	33984	69	530	505
1,964,123	19,641	2 10 0	...	...	Great North of Scotland	5	.....	.....	2626 0 0	2849	12	205½	200½
6,074,783	14,400	4 10 0	4 15 0	2 10 0	Great Southern & Western (Irish)	11	4176 16 0	3616 14 9	7793 10 9	6970	18	419½	387½
48,252,9.6	37,567	3 2 6	2 0 0	1 0 0	Great Western	13	28713 0 0	35582 0 0	64295 0 0	62356	48	1311	1280
...	...	1 0 0	2 0 0	1 0 0	Great Western of Canada ...	Dec. 23	.....	.....	21487 0 0	13266	33	345	345
21,466,288	53,266	5 17 6	5 17 6	3 7 6	Lancashire and Yorkshire... ...	Jan. 13	15327 0 0	27509 0 0	42826 0 0	39647	106	403	403
53.880,900	41,216	6 7 6	6 12 6	3 0 0	London & North-Western, &c....	13	41526 0 0	64124 0 0	105650 0 0	103926	80	1319½	1294½
15,384 127	52,327	5 10 0	5 15 0	2 0 0	London, Brighton & South Coast	12	12235 0 0	5425 0 0	17660 0 0	15921	55	314½	293½
16.808,650	33,617	5 0 0	5 0 0	2 0 0	London and South-Western ..	13	....	.....	18488 0 0	17890	35	503	490½
13,813,679	102,324	...	...	...	London, Chatham, and Dover } Metropolitan Ex. & Branches }	6	5764 0 0	1101 0 0	6865 0 0	7729	50	135½	134
794,744	17,661	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	6	687 0 0	210 0 0	897 0 0	1139	19	45	45
14,563,700	57,202	2 12 6	2 5 0	1 6 0	Manches., Sheffld, & Lincolnshire	13	4684 0 0	11481 0 0	16165 0 0	18060	65	246	246
656,830	23,458	10 10 0	2 10 0	4 15 0	Maryport and Carlisle	Dec. 30	336 0 0	995 0 0	1331 0 0	1328	48	28	28
4,135,675	870,450	6 5 0	7 0 0	3 10 0	Metropolitan	Jan. 13	.....	.....	4310 7 10	3843	907	4¾	4¾
47,134,602	40,080	7 7 6	6 15 0	3 0 0	Midland	13	....	....	43245 0 0	46516	50	847	764½
3,712,741	14,225	3 0 0	2 7 6	1 5 0	Midland Gt Western (Irish) ..	11	1794 7 0	2106 7 9	4200 14 9	4072	16	260¾	260¾
1,301,814	29,586	6 10 0	6 10 0	3 0 0	Monmouthshire	5	376 0 0	2093 0 0	2469 0 0	2385	56	44	44
18,359,620	25,081	2 2 6	3 0 0	0 10 0	North British	13	8299 0 0	12652 0 0	20951 0 0	21452	28	732	717½
37,799,202	31,291	5 17 6	6 0 0	2 15 0	North-Eastern—Berwick ...								
		5 5 0	5 2 6	2 10 0	Do. York								
		3 10 0	3 13 9	1 12 6	Do. Leeds	12	....	....	52107 0 0	56749	42	1221½	1194
		7 10 0	8 0 0	3 15 0	Do. Carlisle								
		8 10 0	8 15 0	4 2 6	Do. Stockton and Darlington.								
2,788,038	253,458	6 0 0	6 0 0	3 0 0	North London	13	....	....	4729 14 7	4276	430	11	11
5,909,763	22,906	4 5 0	3 17 6	2 0 0	North Staffordshire	13	....	....	6865 0 0	7854	25	268	268
19,427,659	58,871	5 0 0	3 10 0	1 8 9	South-Eastern	5	13977 0 0	4389 0 0	18366 0 0	19640	56	315	308
2,710,172	24,416	2 8 9	2 13 9	0 17 6	South Devon	13	2385 0 4	1025 13 11	3360 14 3	3204	30	110½	98
1,651,624	26,216	0 0 0	9 10 0	4 10 0	Taff Vale	5	....	....	5602 0 0	5519	89	63	61
1,409,882	13,427	4 10 0	4 5 0	1 15 0	Ulster...	6	1397 0 0	1220 0 0	2617 0 0	2748	25	105¼	105¼
126,341	2,524	5 0 0	5 0 0	2 10 0	Vale of Clwyd	5	73 0 0	31 0 0	104 0 0	126	10	10	10
1,327,215	17,237	0 15 0	0 15 0	0 5 0	Waterford and Limerick	4	775 0 0	674 0 0	1449 0 0	1232	19	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free	s	d	s	d
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	33	0	0	0
First sort Pearl, U.S... ..	0	0	0	0
Montreal	41	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	72	0	120	0
Grenada	70	0	84	0
Guayaquil	72	0	75	0
Brazil—Para	80	0	85	0
Bahia	60	0	65	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..... per cwt	83	0	105	0
fine ordinary to mid.....	66	0	82	0
Mocha, ungarbled.....	70	0	87	0
good to fine.....	98	0	120	0
Ceylon, native, good ord. to fine	63	0	72	0
ordinary	50	0	62	0
plantation, ordinary to fine ordinary	65	0	74	0
fine fine ord. to mid....	75	0	83	0
good middling to fine..	84	0	103	0
Java, &c., low ordinary ...	38	0	43	0
ord. to good ord.....	44	0	68	0
fine ordinary	69	0	77	0
Madras and Tellicherry ...	60	0	98	0
Malabar and Mysore, good ordinary	63	0	65	0
fine ord. to fine	66	0	100	0
St Domingo.....	46	0	70	0
Brazil, washed, fine ord. to low middling.....	70	0	78	0
fine and fine fine ord.....	55	0	65	0
good ordinary	47	0	53	0
ordinary	37	0	45	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale..plb	0	0	0	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined 140		0	142	6
Castol oil, good pale..p lb	0	6½	0	6½
Saffron.....	36	0	40	0
COCHINEAL				
Teneriffe .....per lb	3	3	3	5
Mexican	3	4	3	8
LAC DYE—Good to fine..	1	0	2	0
TURMERIC				
Bengal .....per cwt	23	6	25	0
Madras.....	17	0	25	0
China	0	0	0	0
TERRA JAPONICA, Cutch	30	0	46	0
Gambier	28	0	28	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	90	0
FUSTIC, Cuba	7	10	7	15
Jamaica	5	0	5	10
LOGWOOD, Campeachy...	8	10	9	0
Jamaica	3	10	4	0
RED SAUNDERS	4	0	4	5
SAPAN WOOD	9	12	10	0
Eggs French 120	5s	6d	10s	6d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS duty 7s per cwt				
Valencia, new.....	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana.....	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box.....	25	0	27	6
Do. 2nd quality.....	17	0	18	0
Valencia	13	0	15	0
Lisbon & St Ubes, ½ ch	12	0	14	0
Sicily .....per box	6	0	7	0
LEMONS				
Messina.....per case	14	0	15	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts.....p br	40	0	41	0
Brazil nuts.....	40	0	43	0
Coker nuts.....per 100	14	0	20	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	0	0	0	0
St Petersburg, 12-head...	53	0	54	0
— 9-head...	44	0	45	0
Egyptian, govt dressed...	0	0	0	0
— native ditto ...	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	34	10	0	0
outshot.....	30	0	0	0
half-clean.....	29	0	0	0
Riga, Rhine.....	35	0	0	0
Manilla.....	48	0	65	0
East Indian Sann	15	0	21	0
China grass.....	0	0	0	0
Jute	11	10	24	10
rejections.....	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	36	10
junk	30	0	31	0

Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, salted	0	4½	0	6½
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius ...	0	4½	0	5
Rio, dry Rio Grande ...	0	6	0	8½
West Coast hides	0	5½	0	7½
Cape, salted	0	3	0	5
Australian.....	0	2½	0	4½
New York.....	0	3¼	0	3½
East India.....	0	4½	0	11½
Kips, Russia.....	0	8	0	9
S. America Horse..p hide	5	6	10	6
Indigo—duty free				
Bengal.....per lb	2	0	9	2
Oude	2	6	7	3
Madras	1	3	6	6
Kurpah	2	2	7	9
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 24 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 36	0	11½	2	0
Calf Skins.....28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English...	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	8
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c...	88	0	91	0
Bottoms.....	94	0	96	0
Old	74	0	0	0
Tough cake	83	0	86	0
Best select.....	84	0	89	0
IRON, per ton	£	s	£	s
Bars, &c., British.....	6	15	7	0
Nail rods	7	15	8	0
Hoops.....	9	5	9	15
Sheets	9	10	10	0
Pig, No. 1, Wales ...	3	5	3	15
Bars	6	0	6	5
Rails	6	0	6	10
Pig, No. 1, Clyde.....	2	14	3	0
Swedish.....	10	5	10	10
LEAD, per ton—Eng. pig	20	0	20	10
sheet	21	0	0	0
red lead	21	10	0	0
white do.....	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	10	0	0
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	0	0	0
SPELTER, for per ton ...	22	0	22	5
TIN				
English blocks, p ton	90	0	0	0
bars in barrels.....	91	0	0	0
Refined	93	0	0	0
Banca.....	88	0	0	0
Straits	86	10	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	33	0
Coke, I C	25	0	27	0
Oils—Fish	£	s	£	s
Sperm .....per tun	126	10	127	0
Head matter.....	126	10	127	0
South Sea	44	0	45	0
Seal, pale	46	0	0	0
Cod.....	40	0	40	10
East India.....	34	10	35	0
Olive, Gallipoli.....	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	41	0	0	0
Cocoa-nut	51	0	58	0
Rapeseed, pale (foreign)	43	0	0	0
Linseed	36	10	36	15
Black Sea .....p qr	66s	6d	0s	0
Bombay	70	0	70	8
Do cake (English) p ton	11	0	12	0
Do Foreign	9	15	12	0
Rape, do	4	10	5	0
Petroleum—per tun				
Crude Pennsylvania..	15	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	4½d	1s	6d
Provisions—Duty free				
Butter—Waterford.pcwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	114	0	0	0
American new	0	0	0	0
Jersey	90	0	104	0
Bacon, singed—Waterf.	74	0	76	0
Hamburg	71	0	73	0
Hams—York	96	0	102	0
Irish	94	0	0	0
Lard—Waterford & Limerick bladder.....	82	0	86	0
Cork and Belfast do..	0	0	0	0
Firkin and keg Irish..	76	0	78	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Eoam.....	50	0	55	0
Gonda.....	50	0	54	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo.....	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c..	10	0	13	0
Java	10	0	21	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	18	0	20	0
Bombay and Madras.....	13	6	19	0
English, refined.....	23	0	24	0
NITRATE OF SODA.....	19	6	12	6

Seeds—	s	d	s	d
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	58	0	64	0
Clover, red.....per cwt	56	0	74	0
white	66	0	90	0
Coriander	19	0	22	0
Linseed, foreign, per qr	60	0	64	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	14	0	18	0
Rape, per last of 10 qrs.	£30	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonat a	17	6	29	0
Comercol y	17	0	28	0
China, Tsatlee	27	0	33	6
Taysaam	17	0	29	6
Canton.....	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24.....	42	0	46	0
Do. 24-28.....	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-32	41	0	44	0
TRAMS—Milan, 22-24 ...	40	0	44	0
Do. 24-28 ...	40	0	44	0
BRUTIAS—Short reel.....	0	0	0	0
Patent do.....	42	0	45	0
PERSIANS.....	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	5
Eastern	0	2⅞	0	3⅜
White	0	5¼	1	6
PIMENTO, duty free mid and good ...per lb	0	2½	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	120	0	125	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	2¾	0	3¾
GINGER, duty free.				
E. India, com.....p cwt	26	0	27	0
Do Cochin & Calicut	60	0	130	0
African	37	0	39	0
MACE, duty free...per lb	1	0	3	6
NUTMEGS, duty free p lb	0	10	4	8
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	4	2	6
30 to 35 —	2	10	3	2
fine marks	4	2	4	6
Demerara, proof.....	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1865	5	6	5	8
1st brand 1864	6	6	6	8
in hhds 1863	7	6	9	3
1862	8	6	8	8
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid...	12	6	0	0
Spirits f.o.b. Exportation	1	10	2	0
Malt spirits, duty paid.....	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow ...10/6	34	6	40	0
refining.....8/2&10/2	29	6	35	6
Foreign Muscovado, low to fine yel. grocery...10/6	34	0	38	0
lw to gd refining.8/2&10/6	29	6	34	0
Mauritius, crystalised—				
Nos. 15 à 17.....11/8	39	0	41	0
13 à 14.....10/6	37	6	38	0
10 à 12..... —	35	0	36	6
Syrups, low to gd yel. —	33	0	35	0
lwtofine brown.8/2&9/4	27	6	32	0
Bengal, Benares, low to fine white .....10/6&11/8	35	6	40	6
Date, lwtofine yl 9/2&10/6	31	0	35	6
very low to fine brown.....8/2&9/4	25	0	30	0
Penang, superior yellow to good white...10/6&11/8	36	6	39	6
lwto fine yellow.9/4&10/6	32	6	36	0
lw to fine brown..8/2&9/4	28	0	32	0
Madras—				
crystlisd white11/8&12/10	39	6	42	0
low to fine yellow.10/6	34	6	38	0
Native, low brown to low yellow.....8/2&9/4	27	6	31	0
Jaggery 8/2	24	6	26	6
Siam and China, low to good white...10/6&11/8	37	6	40	0
low to fine yellow and grey .....9/4&10/6	32	0	37	0
brown.....8/2&9/4	26	0	31	6
Manilla, clayed, common to good 9/4	30	0	31	0
Muscovado.....8/2	25	6	26	6
Java—				
low to good white ...11/8	38	6	40	6
low to fine yellow and grey 10/6	33	0	37	6
Havana, white, above No. 18.....12/10	41	0	42	6
florette, Nos. 15 à 18.11/8	39	0	40	6
yellow, 12 à 14.10/6	36	0	38	0
— 10 à 11. —	34	0	35	6
brown 7 à 9...9/4	31	0	33	0
Bahia & Maroim, low grey to good white 10/6	33	6	36	6
low to fine brown.8/2&9/4	27	6	32	6
Pernam, Paraiba, &Maccio, low to good white.10/6	34	0	37	0
yellow .....9/4&10/6	32	0	34	0
low to fine brown8/2&9/4	27	6	31	6
Beetroot ..... —	0	0	0	0

REFINED—For consumption	s	d	s	d
8 to 10 lb lo ves.....	0	0	0	0
12 to 14 lb loaves	45	0	48	0
Titlers, 22 to 24 lb.....	43	6	45	0
Lumps, 45 lb	0	0	0	0
Wet crushed	39	0	40	0
Pieces	31	0	35	0
Bastard	27	0	31	0
Treacle.....	16	0	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb.....	35	0	35	6
Lumps, 40 to 45 lb.....	43	0	43	6
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle.....	16	0	18	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	32	0	0	0
No. 1, crushed	31	3	0	0
No. 2.....	30	9	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb lo.ves.....	0	0	0	0
Crushed, 1	31	6	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C...	44	0	44	3
Tar—Stockholm, pr brl...	14	6	0	0
Archangel	17	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7½	0	9½
common	0	10	0	11
ra. str. to str. bk. lf. ...	1	0	1	3
fine and Pekoe kinds..	1	7	2	5
Souchong.....	1	1	2	6
Pekoe, flowery	0	11	3	0
Orange.....	1	0	1	3
Plain Caper.....	0	0	0	0
Scented Caper.....	0	9	1	10
Oolong	0	8	2	3
Twankay, common	0	6	0	11
Hyson, kind	0	9	1	1
skin	0	5	0	8
Young Hyson.....	1	0	3	0
Canton.....	0	7	1	0
Gunpowder.....	1	4	3	8
Canton.....	0	10	1	4
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir.....	37	0	43	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak.....100		0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake 180		0	210	0
Wainscot logs 18 ft each	95	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine.....	16	10	20	0
— 2nd.....	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille.....£140		0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3/plb&5pct	s	d	s	d
Maryland, per lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthout	37	6	38	0
French do	36	0	0	0
Rough	13	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs...£18		10	19	0
Half-bred hogs	20	0	21	0
Kent fleeces	19	10	20	0
S. Down ewes & wthrs	16	10	17	10
Leicesterco.....	18	0	19	0
Sorts—Clothing, picklock	19	10	21	0
Prime	18	0	19	0
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mat	20	0	20	10
Picklock	17	10	18	10
Common	15	10	16	0
Hog matching	22	0	23	0
Picklock matching...	19	0	19	10
Super do ...	16	10	17	0
COLONIAL—	s	d	s	d
Australian—Lambs ...	1	3	1	10
Scoured, &c.....	1	3	2	8
Unwashed	0	8	1	0
Locks and pieces ...	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs ..	1	4	2	4
Scoured, &c.....	1	4	2	8
Unwashed	0	10	1	4
Locks and pieces ...	1	0	1	8
S. Australian—Lambs	1	3	1	10
Sc ured, &c.....	1	4	2	0
Unwashed	0	8	1	2
Locks and pieces ...	1	2	1	6
V. D. Land—Lambs...	1	5	2	2
Scoured, &c.....	1	6	1	11
Unwashed	0	8	1	0
Locks and pieces ...	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.....	1	1	1	11
Unwashed	0	8	0	11

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 2 weeks ending Jan. 12, 1867, showing the Stock on Jan. 12, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866	Imported. 1867	Exported. 1866	Exported. 1867	Home Consump. 1866	Home Consump. 1867	Stock. 1866	Stock. 1867
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1955	1416	...	55	2828	5863	12710	12206
Mauritius ...	305	...	...	1	328	327	7749	4975
Bengal & Pg	...	...	11	12	142	414	5256	3517
Madras	500	529	...	...	358	255	8217	12125
Total B.P.	2760	1945	11	68	3656	6864	33932	32825
Foreign.								
Siam, &c.....	487	176	...	...	73	423	21254	32015
Cuba & Hav.	198	215	...	6	127	847	14967	10453
Brazil.....	63	...	...	35	211	134	2150	2287
P. Rico, &c.	...	...	...	...	164	679	4947	4397
Beetroot.....	684	946	72	1	546	526	7083	1203
Total Frgn	1632	1337	72	42	1121	2609	50401	50355
Grand Total.	4392	3282	83	110	4777	9473	84333	83178

MOLASSES.

	Imported. 1866	Imported. 1867	Exported. 1866	Exported. 1867	Home Consump. 1866	Home Consump. 1867	Stock. 1866	Stock. 1867
	tons	tons	tons	tons	tons	tons	tons	tons
West India	3	63	206	21	104	104	1442	537
Foreign ...	99	...	...	...	...	1	901	493
Total ...	102	63	206	21	104	105	2343	1030
MELADO...	...	...	...	...	22	...	88	20

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	65520	40815	32580	21960	74330	92385	1843560	1903005
East India...	16290	...	2790	8595	180	4410	88640	146250
Foreign	13140	180	16920	1305	...	90	173700	248715
			Exported.					
Vatted	71955	35865	64395	32355	5285	4905	473310	404360
Total ...	166905	76860	116685	64215	79805	101790	2579210	2702330

COCOA—Cwts.

B.Plantation	1545	921	10	50	1294	826	8952	8089
Foreign	121	62	226	31	367	325	10653	11552
Total ...	1666	983	236	61	1661	1151	19605	19641

COFFEE—Tons.

West India..	1	6	7	10	5	11	148	131
Ceylon	1702	102	397	779	479	433	8540	7944
East India...	69	426	29	101	87	110	2512	2358
Mocha	6	27	1	1	1	7	125	141
Brazil.....	233	206	66	150	6	38	1962	1134
Other Forgn	129	132	7	54	41	55	718	1265
Total ...	2140	899	489	1096	619	654	14005	12973
RICE	tons 724	tons 100	tons ...	tons ...	tons 898	tons 1262	tons 33810	tons 28640

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	23	39	...	...	21	10	249	378
Black	439	497	21	...	60	256	3140	3874
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	11	...	...	...	58	21	2494	2419
Do. Wild..	...	...	...	...	...	...	511	...
CAS. LIG...	199	...	...	...	686	99	4968	722
CINNAMON	564	1	...	...	58	175	1855	2338
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	909	27	...	...	334	1812	39726	32393

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 114	serons 1450	serons ...	serons ...	serons 895	serons 595	serons 4804	serons 602
LAC DYE...	chests 47	chests 105	chests ...	chests ...	chests 116	chests 199	chests 5296	chests 4836
LOGWOOD	tons 33	tons 503	tons ...	tons ...	tons 153	tons 416	tons 1804	tons 4808
FUSTIC.....	44	28	...	...	87	80	737	296

INDIGO.

East India...	chests 628	chests 18	chests ...	chests ...	chests 1456	chests 1930	chests 14229	chests 13875
Spanish.....	serons 141	serons 797	serons ...	serons ...	serons 93	serons 167	serons 1415	serons 2418

SALTPETRE.

Nitrate of Potass ...	tons 150	tons 248	tons ...	tons ...	tons 444	tons 304	tons 11774	tons 10681
Nitrate of Soda	86	...	...	...	131	137	1936	1458

COTTON.

America ..	bales ...	bales ...	bales ...	bales ...	bales ...	bales ...	bales ...	bales 9
Brazil	...	157	...	...	...	...	78	245
E. India, &c	16949	3071	...	...	7546	7110	39676	55826
Liverpool, all kinds.....	113109	87826	38502	25211	67810	74150	382200	520810
Total	130058	91054	38502	25211	75356	81260	425954	576090

The Railway Monitor

RAILWAY CALLS FOR JANUARY.

	Date due.	Already paid. Amount per share. £ s d	Call. £ s d	Number of Shares.	Amount. £
Central Argentine	16 ...	16 10 0 ...	2 0 0 ...	50,000 ...	100,000
Furness, Ord. £10 shares, guar. 5 per ct. till 1872.	1 ...	deposit. ...	2 10 0 ...	20,000 ...	50,000
Great Eastern 6½ per cent. Pref. stock	26 ...	20 0 0 ...	20 0 0 ...	... ...	642,084
Great Northern Permanent 5 per cent. Pref....	31 ...	20 0 0 ...	20 0 0 ...	... ...	215,000
Great Western New £20 6 per cents.	31 ...	5 0 0 ...	4 0 0 ...	132,982 ...	531,928
Lancashire and Yorkshire New Ordinary £5	1 ...	2 10 0 ...	2 10 0 ...	120,000 ...	300,000
Ditto £5 Pref., 1865	1 ...	... ...	1 0 0 ...	12,550 ...	121,550
La Vende..... 16 to	31 ...	... ...	2 0 0 ...	Not known.	
Metropolitan District £20 shares.....	1 ...	... ...	3 0 0 ...	46,500 ...	139,500
Metropolitan New shares	1 ...	8 10 0 ...	1 10 0 ...	45,000 ...	67,500
Midland £18 Inconvertible Preference	15 ...	8 0 0 ...	2 0 0 ...	128,609 ...	257,218
North East. (Darling. sec.) 1860 and 1861, 8h.	1 ...	20 0 0 ...	2 0 0 ...	24,800 ...	49,600
					2,474,380

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 5th of January, on 12,734 miles, to 604,520*l*, and for the corresponding week of last year, on 12,498 miles, to 614,670*l*, showing an increase of 236 miles and a decrease of 10,150*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,189 miles, to 505,474*l*, and for the corresponding week of 1866, on 9,039 miles, to 515,425*l*, showing an increase of 150 miles, and a decrease of 9,951*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Jan. 14.—In the share market, this was the day for the preparation of the settlement in the middle of the month, and the transactions were chiefly for the account. There was scarcely any average alteration in the closing prices of banks, colonial and foreign mines, and miscellaneous shares; but the other descriptions were generally firmer, particularly, British railways. Glasgow and South-Western, Metropolitan, Midland (Birmingham and Derby), North Staffordshire, and Great Northern, were all 1 higher, ditto (A stock) a further 1 higher, Chatham, Great Eastern and North-Western ⅝ higher, Midland (original) a further ½ higher, Great Western, and Lancashire and Yorkshire, a further ¼ higher, and Caledonian 1 lower; Manchester, Sheffield, and Lincolnshire was active, and closed at a relapse of 2 per cent. In foreign, Dutch Rhenish improved ⅛, Illinois Central shares a further ½, and Erie shares (paid-up) further 1½; and Atlantic and Great Western (debentures) relapsed 1, closing at 51 to 53. In mines, West Chiverton improved 1, and East Carn Brea ¼; Prosper United relapsed ¼, and Chontales receded ⅛.

TUESDAY, Jan. 15.—In the share market to-day, the prices of the home and colonial descriptions (except mines) were all firmer, the instances of lower quotations being generally due to being given ex dividend. In mines and the foreign descriptions, there was scarcely any change. In British railways, Metropolitan advanced further 1¼, Great Northern 1, Great Eastern and Chatham ¾ each, and Manchester, Sheffield, and Lincolnshire and North-Eastern (Leeds), ½ each; and Midland and Great Western relapsed ¼ and ⅛ respectively. In foreign, Great Luxembourg improved ⅛, and Atlantic and Great Western (debentures) further declined ⅛, at 51 to 52. In mines, the only alterations were a decline of 2 in Wheal Buller, and an advance of ⅛ in Scottish Australian.

WEDNESDAY, Jan. 16.—In the share market to-day, dulness very generally prevailed, and mines and miscellaneous shares were the only descriptions showing an average tendency towards improvement. In English railways, South-Western and South Devon advanced 1 each; Great Eastern relapsed ½, and Caledonian, Great Northern (A stock), and Midland (Birmingham and Derby), declined 1 each, ditto (original) a further 1, North-Western ¾, Chatham ½, Metropolitan ¼, and Great Western a further ¼. In colonial, the only movement was a decline of ½ in Grand Trunk of Canada. In mines, East Wheal Russell receded ⅛ and West Chiverton advanced 1, East Bassett, North Wheal Crofty, and Tin Croft ½ each, and Cape Copper and Panulcillo ¼ each.

THURSDAY, Jan. 17.—In the share market to-day, dulness was again the prevailing feature, but British mines, banks, and miscellaneous shares closed with a rather firmer tendency, the other descriptions being almost unaltered. In British railways, Great Eastern recovered ¾, North-Western and Metropolitan (new) improved ¼ each; ditto (stock) and Lancashire and Yorkshire declined ¼ each, and North British 1. In colonial, Buffalo and Goderich advanced 1½, and Delhi (shares) ½; and Great Indian Peninsula receded ½. In foreign, Antwerp and Rotterdam relapsed ⅜; Erie shares (paid up) declined 1, ditto (bonds) and Illinois Central (dollar bonds) improved 1 each, and Pennsylvania Railroad (2nd mortgage) recovered 1. In mines, Devon Great Consols advanced 5, and Drakewalls and Great South Tolgus ⅛ each, and South Condurrow receded ⅛.

FRIDAY, Jan. 18.—The railway market was flat to-day, and a reduction of ¼ to ½ per cent. was observable in Metropolitan, London and North-Western, Midland, Lancashire and Yorkshire, Great Northern (including the A), and North British stocks; South-Eastern, Great Eastern, and London, Chatham, and Dover, however, were steady. Indian railway securities were inquired for and showed firmness, but Canadian were rather dull. Foreign descriptions were but little dealt in.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	88½
Stock	100	100	Caledonian	122
Stock	100	100	Cambrian	42½
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	117
Stock	100	100	Great Eastern, Ordinary Stock	35
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	122
			Do. A Stock	132
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	91
Stock	100	100	Great Western—Original	54½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	35½
Stock	100	100	Do. do. Newport	35½
Stock	100	100	Lancashire and Yorkshire	131½
Stock	100	100	London, Brighton & South Coast	88⅝
Stock	100	100	London, Chatham, and Dover	18½
Stock	100	10	Do Metropolitan Ex, A	15
Stock	100	100	London and North-Western	123⅜
Stock	100	100	London and South-Western	88
Stock	100	100	Manches., Shef., & Lincolnshire	54½
Stock	100	100	Metropolitan	131½
45000	10	10	Do New	13
190000	10	10	Do. Extension	11½
22500	100	100	Metropolitan District	89
	100	10	Do. do	.....
Stock	100	100	Midland	124¾
Stock	100	100	Do. Birmingham and Derby	94
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	38¼
Stock	100	100	Do. Edinb., Perth, & Dundee	16
Stock	100	100	North Eastern—Berwick	107¾
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	67½
Stock	100	100	Do. York	103
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	35⅝
10000	25	20	Do. 1860 and 1861	30½
Stock	100	100	North London	120
40000	10	10	Do. 1864–5	11⅜
15000	10	5	Do. 1866	6½
Stock	100	100	North Staffordshire	74
Stock	100	100	North and S.-Western Junction	116
Stock	100	100	Scottish Central	150
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	49
Stock	100	100	South Eastern	73
15000	20	20	Staines, Wokingham, & Woking	9½
Stock	100	100	Taff Vale	152½
23270	10	4	Do. C	7½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	83½
Stock	100	100	Caledonian 10£ 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	85
Stock	100	100	Do. B, 6 per cent Preference	102½
Stock	100	100	Do. C, 7 per cent Preference	120
Stock	100	100	Do. No. 1, 5 per cent. stock	95
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	110
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	102
Stock	100	100	Do. 4½ per cent do	92
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	102
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	81
Stock	100	100	Do. Irredeemable 4 per cent	70
Stock	100	100	Do. 5l p c Redm. Preference	91
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	112½
Stock	100	100	Do. 2nd guarantee Stock	110
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	98½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	105⅓
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	102⅔
Stock	100	100	Lancashire and Yorkshire, 6 p ct	128½
Stock	100	100	Do. 6 per cent (E. Lancashire	129
Stock	100	100	Do 4½ pc (Blackburn Purchase)	94
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 3 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London, Chatham, and Dover	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	85
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cent	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent	65½
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	128
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stcktn & Darln., A 5 p ct	26⅝
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W. Hartlepool Harbour&R	82
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅜
40000	17d	17d	Sth-East.—(Reading Ann. 17d)	22½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	95
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pc cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	97⅛
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	211½
Stock	100	100	London and Blackwall	82½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	90
16862	50	50	Northern and Eastern, 5 pr cent	50
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	111
Stock	100	100	Nottlng. & Granth. Rlwy. & Cnal.	91½
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Shepreth	132½
Stock	100	100	Shrewsbury and Hereford	132½
23935	10	[redacted]	Do. do	9½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	99½
Stock	100	100	Do 4 per cent guaranteed	82½
Stock	100	100	Vale of Neath	100½
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	51½
Stock	100	100	Wilts and Somerset	78
[redacted]	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	79½
Stock	100	100	Great Northern	93
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	92
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	92
Stock	100	100	London and South-Western	92
Stock	100	100	Midland	92
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	93
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57½
Stock	100	100	Bombay, Bar., & C. India guar.	101½
50000	20	12	Do. F. Shares	12½
60000	20½	20½	Buffalo and Lake Huron	4¾
15000	10	10	Do Preference	6
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	50
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	102
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	107½
Stock	100	100	Do. 5 pr cent debentures, 1870	100½
Stock	100	100	Do. 5 per cent. do., 1870	100½
Stock	100	100	Do. 5 per cent. do., 1866–71	100⅝
Stock	100	100	Do. 5 per cent do., 1870–75	106½
Stock	100	100	Grand Trunk of Canada	21
Stock	100	100	Do. First Preference Bonds	63½
Stock	100	100	Do. deferred	57½
Stock	100	100	Do. Second Preference Bonds	54
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	41½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	25½
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	105½
22515	20	20	Do. do.	.....
37026	20	6	Do. New	7
Stock	100	100	Great Sth of India guar. 5 pr ct	99⅜
Stock	100	100	Do guaranteed 5 per cent	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name o Company.	London
117102	20½	20½	Great Western of Canada, Shares	14
52598	20½	20½	Do. New	14
Stock	100	100	Do. 6 per cent Bonds 1873	93
Stock	100	100	Do. 5½ per cent. 1877–8	84½
50000	10	3	Indian Branch (Limited)	1⅝
Stock	100	100	Madras guaranteed 5 per cent	101⅛
Stock	100	100	Do. 4½ per cent	92
Stock	100	100	Do. 4½ per cent	87
Stock	100	100	Scinde guaranteed 5 per cent	99
Stock	100	100	Do. Delhi do	98⅛
...	20	10	Do. do	9½
Stock	100	100	Do. Punjaub do	98½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅜
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13
42500	5	5	Belgian Eastern Junction	1½
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15
75000	20	16	Dutch Rhenish	20⅞
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	12⅝
113312	4	4	Do Obligations	3½
60000	20	20	Imperial Mexican, Limited	5½
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	17½
400000	16	16	Northern of France	47
11250	10	10	Norwegian Trunk Preference	.....
47500	20	20	Ottoman (Smyrna to Aidin)	3½
577500	20	20	Paris, Lyons, & Mediterranean	[redacted]
300000	20	20	Paris and Orleans	36
60000	20	20	Recife & San Francisco (g. 7 pc)	9⅞
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	7⅝
17000	10	10	Do. 5½ per cent Preference	9
100000	£20	20	San Paulo, Limited, guar. 7 p c	14
	£20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	15⅝
156000	20	20	Do. Obligation	8⅜
134000	20	20	Southern of France	23
40000	20	20	Turin and Savona	[redacted]
26757	8⅓	8⅓	West Flanders	7⅞
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	23
			BRITISH MINES.	
3000	...	8⅜	Chiverton	8½
2900	...	80	Clifford Amalgamated	[redacted]
1024	10	1	Devon Gt Consols (Tavistock)	420
512	...	29½	East Bassett (Illogan)	26
6144	...	2⅝	East Caradon	6½
6000	...	3½	East Carn Brea	3⅝
6000	...	5s8	East Grenville	2½
1906	...	6s8	East Lovell	10
4000	...	11½	East Wheal Russell (Tavistock)	2½
486	...	66	Grambler & St Aubyn (Gwennap)	5½
12500	4	4	Great Laxey, Limited	17½
6000	...	14½s	Great South Tolgus	1
5908	...	40	Great Wheal Vor (Helston)	18
6000	...	180s	Grenville	1⅝
1024	...	170s	Herod's-Foot	[redacted]
6000	...	110s	Hingston Downs	3
896	...	13⅞	Margaret (Uny Lelant)	[redacted]
9000	...	4½	Marke Valley	4½
400	...	56⅜	New Seton	40
700	...	38⅜	North Roskear	7
6060	...	84s	North Wheal Bassett (Illogan)	.....
5640	...	58s	North Wheal Crofty	5
1120	...	206s	Providence (Uny Lelant)	30
512	...	1½	South Caradon (St Cleer)	320
6138	...	62s	South Condurrow	6
496	...	18½	South Wheal Frances (Illogan)	24
920	...	35⅝	Stray Park	4
6000	...	9	Tin Croft	1½
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	12	West Caradon (Liskeard)	14
3000	...	11	West Chiverton	58½
400	...	47½	West Wheal Seton	135
512	...	5½	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	24½
1024	...	8	Wheal Mary Ann (Menheniot)	11
396	...	58½	Wheal Seton	140
1000	...	5½	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	9½
25000	2	1⅜	Capula Silver	1
30000	5	3	Chontales Gold & Silver Mining, L	2⅜
12000	50	40½	Cobre Copper	.....
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	⅛
..	1	1	Dun Mountain Copper	...
25000	3	2½	East del Rey	⅛
25000	2	2	Fortuna	2
20000	20	20	General	21
68000	1½	1	Kapunda	½
15000	3	3	Linares	1
10000	5	2½	Lusitanian	⅛
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2½
10000	20	20	Pontgibaud	7½
100000	5	1	Port Phillip	⅞
...	1	⅞	Santa Barbara Gold	.....
120000	1	1	Scottish Australian	⅜
11000	20	15	St John del Rey	52½
43174	80	28½	United Mexican	1⅞
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	1
8000	1	1	Worthing	⅜
75000	1	1	Yorke Peninsula, Limited	¼
45000	3	3	Yudanamutana or S. Australia	1½

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Business is conducted direct with South Australia, and by Agency with the other Australian Colonies, upon current terms.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE, MELBOURNE, and SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	P. F. Robertson, Esq., M.P.
Alexander Mackenzie, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.
VICTORIA.		
Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	
QUEENSLAND.		
Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
	Warwick.	
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE Secretary

No. 64 Old Broad street, London.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £100,000.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

W. M. YOUNG, Secretary.

Offices, 88 Cannon street, E.C.

THE CONSOLIDATED BANK

(Limited).

Subscribed capital £2,000,000

CHAIRMAN—John Pemberton Heywood, Esq., London and Liverpool.

DEPUTY-CHAIRMAN—James Aspinall Turner, Esq., Manchester.

City Office—52 Threadneedle street.

Charing Cross Branch—450 West Strand.

Manchester Office—46 Pall Mall, Manchester.

Current accounts will be kept in London on the terms ruling with the joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.

Deposits will be received at the current rate of interest.

Letters of credit issued to all parts of India, Europe, and America.—By order, T. J. AGAR, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street, London, E.C.

NATIONAL PROVINCIAL BANK of ENGLAND.

Bishopsgate street, corner of Threadneedle street.

The Directors beg to give notice that the following BRANCHES of this Establishment are NOW OPEN for the transaction of banking business, viz.:—

St James's Branch, at 14 Waterloo place, Pall Mall.
Marylebone Branch, at No. 28 Baker street.
Islington Branch, at No. 173 Upper street.

A. ROBERTSON, E. ATKINSON, } Joint General Managers.

NATIONAL PROVINCIAL BANK OF ENGLAND.

(Established in the year 1833.)

OPENED for the transaction of Banking Business in London on the 10th January, 1866, at the Head Office, Bishopsgate street, corner of Threadneedle street.

Subscribed Capital.....	£2,100,000	0	0
Paid-up Capital	1,080,000	0	0
Reserve Fund	256,012	4	0

Number of Shareholders, 1,995.

The National Provincial Bank of England, having numerous branches in England and Wales, as well as agents and correspondents at home and abroad, affords great facilities to parties transacting banking business with it in London. Customers keeping accounts with the Bank in town may have moneys paid to their credit at its various branches, and remitted free of charge.

Current Accounts are conducted at the Head Office and London branches on the usual terms of London Banks.

Deposits at Interest are received of sums of £10 and upwards, for which receipts are granted called deposit receipts, and interest is allowed according to the value of money from time to time as advertised by the bank in the newspapers.

The Agency of Country and Foreign Banks, whether joint stock or private, is undertaken.

Purchases and Sales are effected in all British and Foreign Stocks, and Dividends, Annuities, &c., received for customers.

Circular Notes are now ready for issue, and can be obtained on application.

The officers of the bank are bound to secrecy as regards the transactions of its customers.

Copies of the 33rd annual report of the bank, lists of shareholders, branches, agents, and correspondents may be had on application at the head office and at the branches.—By order of the Directors,

A. ROBERTSON, E. ATKINSON, } Joint General Managers.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

DELHI AND LONDON BANK

(Limited).

Established in India in 1844.

Capital, £1,000,000. Reserve Fund, £44,000.

Head office—76 King William street, E.C.

Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, and Jubbulpore.

BANKERS—Union Bank of London.

Bills are issued on the branches and numerous agencies in India by the Head office, the City Bank, and the several branches of the National Banks of London and Scotland. Bills purchased or sent out for collection.

Purchase and sale of English, Indian, and other securities are undertaken: also, their safe custody, and remittance of dividends to and from India without charge.

Pay and pensions drawn. Deposits received at 4 and 5 per cent., subject to six and twelve months' notice of withdrawal respectively. Current accounts opened.

For further information apply at the office.

J. C. PARRY, General Manager.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000.

Divided into 40,000 Shares of £100 each, which are held by upwards of 1,600 Proprietors.

Paid-up Capital, £1,000,000; Reserve Fund, £70,000.

Mathew Hutton Chaytor, Esq., Chairman.

Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current accounts balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at Two and a Half per cent., until further notice, and for fixed periods as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipts and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

U. MILLER, E. S. PARKES, } Managers in London.

Bartholomew lane, E.C.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £600,000, in 60,000 shares of £10 each. Reserve fund, £84,000.

London Branch, 18, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.

at their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.		
Sydney (Head Office)	Grafton	Hay
West Maitland	Tenterfield	Deniliquin
Armidale	Mudgee	Araluen
Braidwood	Singleton	Forbes
Goulburn	Yass	Taree
Wagga Wagga	Newcastle	Dubbo
Bathurst	Muswellbrook	Warrialda
	Murrurundi	Sofala
QUEENSLAND.		
Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C., Oct. 24, 1866.

NINTH REPORT OF THE

ALLIANCE BANK, LIMITED.

At a General Meeting of the shareholders, held at the London Tavern, Bishopsgate street, in the City of London, on Thursday, 17th January, 1867, the following report was presented:—

The directors have to report that the net profits of the bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, bad debts, and rebate on bills not yet due) amount to £23,698 15s 2d, which, with £1,012 17s 9d, balance from the previous half-year, makes a total of £24,711 12s 11d now to be disposed of.

The directors, therefore, recommend that a dividend for the last six months of 10s per share, or £4 per cent. per annum, free of income tax, be now declared, which will absorb £19,794 10s.

That £660 4s 8d be written off preliminary expenses account, and £1,500 from building and furniture accounts; leaving £2,756 18s 3d to be carried forward to profit and loss new account.—By order of the Board,

W. H. RANSFORD, Secretary.

Bartholemew lane, E.C., 14th January, 1867.

N.B.—The dividend warrants will be forwarded to the shareholders on the 26th instant.

THE ALLIANCE BANK (Limited).

DR. BALANCE SHEET—December 31, 1866.

			£	s	d
To capital paid up			989,725	0	0
To reserve fund			70,000	0	0
To amount due to customers on current and deposit accounts, circular notes, &c.,	£1,279,491	0 11			
Acceptances	295,107	16 0			
			1,574,598	16	11
To rebate account			5,218	8	3
To profit and loss balance, 30th June, 1866	£1,012	17 9			
To net profit for half-year ending 31st December, 1866	23,698	15 2			
			24,711	12	11
			2,664,253	18	1

CR.

	£	s	d
By cash in hand, at Bank of England, and at call	274,202	0	11
By investments in India bonds	39,725	0	0
By bills of exchange, loans to customers, &c.	2,279,777	7	9
By buildings, furniture, bank fittings, &c., in London, Southwark, Liverpool, Manchester, and Birkenhead	63,889	4	9
By preliminary expenses	6,660	4	8
	2,664,253	18	1

DR. PROFIT AND LOSS ACCOUNT.

	£	s	d
To current expenses, including salaries, stationery, law charges, directors' remuneration, provision for bad debts, &c., and income tax	37,133	13	6
Rebate on bills discounted, not yet due	5,218	8	3
Dividend account for payment of dividend of 10s per share on 39,589 shares	£19,794	10 0	
Amount written off preliminary expenses	660	4 8	
Amount written off building account	1,500	0 0	
Balance carried to profit and loss new account	2,756	18 3	
	24,711	12	11
	67,063	14	8

CR.

	£	s	d
By balance, 30th June, 1866	1,012	17	9
Gross profits for half-year ending December 31st, 1866 (after payment of £18,313 6s interest on current and other accounts)	66,050	16	11
	67,063	14	8
By balance brought down	2,756	18	3

RESERVE FUND.

	£	s	d
By balance, 31st December, 1866	70,000	0	0

We have examined and audited the above accounts and customers' securities, and find them correct. The estimate of outstanding and doubtful debts appears to have been carefully made.

QUILTER, BALL, and CO., HARMOOD W. BANNER, } Auditors.

The Secretary having read the advertisment convening, the meeting.

The Chairman authenticated the "register of transfers" by impressing upon it the common seal of the Company.

The report and account having been taken as read,

It was proposed by the Chairman, seconded by Mr Atkinson, and resolved unanimously, that the report and account be received and adopted.

The Chairman then declared a dividend for the half-year ending the 31st December last (free of income tax), of 10s per share, being at the rate of £4 per cent. per annum.

It was resolved unanimously,

That the very best thanks of the meeting be given to the Chairman for his able conduct in the chair, to the directors generally, to the several managers and other officers of the Bank for their services during the past half-year.

(Signed) M. H. CHAYTOR, Chairman.

Extracted from the minutes,

W. H. RANSFORD Secretary.

THE BRITISH AND CALIFORNIAN BANKING COMPANY, LIMITED.

IN LIQUIDATION.

72 Lombard street, London, E.C.,

18th January, 1867.

Notice is hereby given, that the Liquidators of this Bank are now prepared to return to the Shareholders the sum of Five pounds per share of the paid-up capital of Seven pounds Ten shillings per share; and that the same will be payable on and after Tuesday, the 22nd January instant, between the hours of Eleven and Two o'clock on Mondays, Tuesdays, Wednesdays, and Thursdays of every week within the same hours.

The Share Certificates must be presented at time of application for payment, in order that the amount returned may be impressed thereon.

T. HOLLAND, OWEN LEWIS, SAML. MAGNUS, } Liquidators.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.

Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Macrae's Flat.	Queenstown.
Christchurch.	Manuherikia	Ross.
Dunedin.	Mound Ida.	Russell.
Dunstan.	Napier.	Timaru.
Dunstan Creek.	Nelson.	Tokomairiro.
Greymouth.	Newcastle.	Waikouaiti
Hokitika.	New Plymouth.	Waimea.
Invercargill.	Oamaru.	Wanganui.
Kaiapoi.	Okarito.	Wellington.
Lawrence.	Picton.	Wetherstone.
Lyttelton.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan, 1867.

TWENTY-SECOND REPORT OF

THE CITY BANK, LONDON.

At a General Meeting of the Shareholders, held at the London Tavern, on Tuesday, Jan. 15, 1867.

DIRECTORS.

John Jones, Esq., Chairman.

John Campbell, Esq.	Wm. Macnaughten, Esq.
Henry Vigurs East, Esq.	Jonathan Thorp, Esq.
John Hackblock, Esq.	James E. Vanner, Esq.
Andrew Lawrie, Esq.	Augustus J. White, Esq.
Robert Lloyd, Esq.	George Young, Esq.
William M'Arthur, Esq.	

MANAGERS.

John W. Duncan, Esq. | Alfred G. Kennedy, Esq.

Branch Offices:

No. 34 Old Bond street—E. G. Mullins, Esq.

No. 157 Tottenham court road—A. Gliddon, Esq.

No. 15 Ludgate hill—John W. Duncan, Jun., Esq.

The register of shareholders and register of transfers having been authenticated by impressing thereupon the corporate seal of the Bank, the following report was read by the Secretary, viz.:—

The annexed statements of liabilities and assets and profit and loss show that, after payment of interest on current and deposit accounts, the gross profits of the Bank for the six months ending 31st December last, including the balance from the previous half-year, amount to £71,062 18s 5d.

The directors, therefore, after providing for the current expenses and rebate of interest on bills discounted but not yet due, declare the usual dividend of £6 per cent. per annum, and a bonus of 4s per share, together equal to 10 per cent. per annum, free of income tax.

At the General Meeting in July last, the shareholders were informed by the Chairman that bad debts were depending not in a state to be then definitively adjusted. Under the protracted depreciation of mercantile securities, these debts have proved more serious than was at that time anticipated; and, in order to entirely extinguish the loss, the Directors very much regret that it has been found necessary to trench materially on the reserve fund, a fund the primary object of which, under the deed of settlement, is to meet emergencies such as the present. The Directors, however, feel confident, from the improved character and steady extension of their business, the surplus profits of the Bank will enable them shortly to restore the reserve fund to its former amount.

It may be satisfactory to the shareholders to know that the decrease in the item "To amount due by the Bank on current and deposit accounts, bills payable, letters of credit, &c.," does not arise from any falling off in the general business (which, on the contrary, has considerably increased), but simply from reduction of liability on bills payable.

The business of the branch at Bond street, Tottenham court road, and Ludgate hill continues to progress satisfactorily.

The Directors have much pleasure in stating that subject to the usual confirmation, they have elected Mr William M'Arthur, of the firm of Messrs W. and A. M'Arthur, to a seat at the Board.

The dividend and bonus will be payable at the Bank on and after Tuesday, the 22nd inst.

The dividend was then declared for the half-year ending the 31st December last, at and after the rate of £6 per cent. per annum on the paid-up capital, and a bonus of 4s per share, both free of income tax.

It was resolved unanimously,—

That the report now read be received and adopted.

That the election of Mr William M'Arthur to a seat at the Board of Directors be confirmed.

That a vote of thanks be given to the Directors for their able services during the past six months, and an expression of the continued confidence of the proprietors in their management of the Bank.

That a vote of thanks be passed to the Managers and all the other officers of the Bank for their efficient services.

That a vote of thanks be accorded to the Auditors for the careful manner in which they have audited the accounts.

(Signed) JOHN JONES, Chairman.

Extracted from the Minutes.

C. J. WORTH, Secretary.

THE CITY BANK, LONDON.

LIABILITIES AND ASSETS on the 31st December, 1866.

DR.

			£	s	d
To capital paid up, viz., £10 per share on 50,000 shares			500,000	0	0
To amount of reserved fund			140,000	0	0
To amount due by the Bank on current and deposit accounts, bills payable, letters of credit, &c.			3,926,622	12	8
To profit and loss, for the balance of that account, viz.:—					
Surplus profit brought forward from last half-year	£4,550	11 10			
Since added	66,512	6 7			
			71,062	18	5
			4,637,685	11	1

CR.

	£	s	d
By Exchequer bills, East India debentures, and Government securities	312,230	6	11
By other securities, including bills discounted and loans	3,722,313	7	9
By Bank premises in Threadneedle street, Old Bond street, Tottenham court road, and Ludgate hill, furniture, fixtures, &c.	45,397	18	2
By cash in hand, at Bank of England, and at call	557,743	16	3
	4,637,685	11	1

PROFIT AND LOSS ACCOUNT, FOR THE HALF-YEAR ENDING THE 31ST DECEMBER, 1866

DR.

	£	s	d
To current expenses, including salaries, rent, stationery, Directors' remuneration, income tax, &c.	17,918	12	6
To amount carried to profit and loss new account being rebate on bills discounted not yet due	7,727	14	7
To amount written off for bad and doubtful debts	82,060	12	4
To dividend account for the payment of a dividend at the rate of £6 per cent. per annum upon £500,000, amount of paid-up capital	15,000	0	0
To bonus of 4s per share on 50,000 shares	10,000	0	0
	132,706	19	5

CR.

	&	s	d
By balance brought down, viz.:—			
Surplus profit brought forward from last half-year	£4,550	11 10	
Since added	66,512	6 5	
	71,062	18	5
By amount to be withdrawn from reserve fund	61,644	1	0
	132,706	19	5

We have examined and approved the above accounts,

OWEN LEWIS, JOHN CURRY, } Auditors.

THE CITY BANK, LONDON.

Incorporated by Royal Charter, A.D. 1855.

Head Office—(Corner of Finch lane) Threadneedle street.

Branch Offices { No. 34 Old Bond street. No. 157 Tottenham court road (Temporary office). No. 25 Ludgate hill.

	£	s	d
Subscribed capital (50,000 shares of £20 each)	1,000,000	0	0
Paid-up capital	500,000	0	0
Reserved fund	78,355	19	0

Current accounts are made up to the 30th of June and 31st of December, in each year; and if the credit balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum is allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum is allowed on the minimum monthly balances; but if under £200 no interest is allowed. Parties keeping current accounts have the privilege of drawing cheques—of having approved bills discounted—of obtaining loans upon negotiable securities—of depositing bills, coupons, &c., for collection—and of lodging with the bank deeds and other valuable property in the fireproof strong-rooms for safe custody.

Deposit Accounts.—Money, in amounts of £10 and upwards, is received from the public generally, subject to seven days' notice of withdrawal, and interest is allowed thereon at the current rate of the day; the Bank notifying any change in the rate of interest by advertisement in one or more of the leading London newspapers. If the money be withdrawn within a fortnight, no interest is allowed. Persons having current accounts can transfer any portion of their credit balance to deposit account.

The agency of country and foreign banks, whether joint stock or private, is undertaken by the Bank.

Letters of credit, payable at any of the chief towns and cities of the world, are granted. Marginal credits are also granted by the Bank.

Circular notes are issued by the Bank, addressed to all, and payable at any of the places on the Continent where the Bank has an agent.

Dividends, &c., on Government and other stocks annuities, pensions, &c., are received for customers of the Bank without charge; the purchase and sale of stocks, shares, and securities are also undertaken; and every description of banking business is transacted.

The officers and clerks of the Bank are pledged not to disclose the transactions of any of its customers.

London, Jan. 15, 1867.

FIFTY-NINTH REPORT OF THE

LONDON JOINT STOCK BANK.

At a General Meeting of the Shareholders, held at the Banking house of the Company in Princes street, Mansion house, on Thursday, the 17th January, 1867,

FREDK. JNO. JOURDAIN, Esq., Chairman,
GEORGE GARDEN NICOL, Esq., Deputy-Chairman,

The following Report was presented :—

The Directors have much pleasure in placing before the shareholders the annexed statement of accounts of the bank for the half-year ending the 31st ultimo, by which it will be seen that after providing for rebate of interest on bills discounted not yet due, and crediting the guarantee fund with the usual interest, the bank has made a net profit of £183,055 3s 7d, including £26,571 2s 11d brought forward from the 30th June.

Of this amount, the Directors have appropriated the sum of £135,000 for the payment of the usual dividend at the rate of 12½ per centum per annum, with a bonus of 18s 9d per share, together with £1 17s 6d per share, equivalent to 25 per centum per annum, and have carried £8,055 3s 7d to the guarantee fund, now amounting to £332,846 10s 9d, leaving a balance of £40,000, which the Directors have placed to special reserve, in view of accounts not yet closed, resulting from the recent severe crisis, and they trust the course they have adopted will be cordially approved by the shareholders.

The following Directors retire by rotation, under the provisions of the deed of settlement, viz. :—Philip William Flower, Esq. ; John George Maclean, Esq. ; George Garden Nicol, Esq. ; and George Tayler, Esq., who, being eligible, offer themselves for re-election.

The Meeting will be made an Extraordinary General Meeting, for the election of a Director to fill the vacancy at the Board, created by the lamented death of John T. Oxley, Esq.

The dividend and bonus, free from income tax, will be payable on and after Friday, the 25th instant.

The preceding report having been read to the meeting by the Secretary, a dividend for the half-year ending the 31st December, after the rate of £12½ per centum per annum, and a further division of 18s 9d per share, out of the net profits of the half-year ending as above, were declared by the chairman.

Resolved unanimously, That the Report now read be received adopted, and printed for the use of the shareholders.

The following Directors, having retired by rotation, were unanimously re-elected, viz. : Philip William Flower, Esq. ; John Geo. Maclean, Esq. ; George Garden Nicol, Esq. ; George Tayler, Esq.

The Chairman then declared the meeting to be an extraordinary general meeting for the purpose of electing a Director in the room of the late Jno. Timothy Oxley, Esq., and stated that the only candidate was John Stewart Oxley, Esq.

The question having been put to the meeting, John Stewart Oxley, Esq., was declared duly elected a Director of this Bank.

Resolved unanimously, that the best thanks of this meeting be presented to the Chairman and Directors for their zealous and unremitting attention to the business of the Bank.

Resolved unanimously, That the thanks of this meeting be given to Mr Jno. Whitaker Nutter, the General Manager, the Managers, and the Staff generally, for their able services during the past half-year.

Signed, FREDK. JNO. JOURDAIN, Chairman.
[Extracted from the minutes.]
ALFRED SCRIVENER Secretary.

THE LONDON JOINT STOCK BANK.—LIABILITIES AND ASSETS, Monday, 31st December, 1866.

Dr.	£ s d	£ s d
To capital paid up—viz., 72,000 shares at £15 each	1,080,000 0 0	
To amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances	15,306,237 0 0	
To amount of the guarantee fund, 30th June, 1866 £319,991 9 8		
To six months' interest on ditto at 3 per cent. per annum	4,799 17 6	
	324,791 7 2	
To rebate of interest on bills discounted not yet due, carried to new account	19,400 6 0	
To amount of net profit for the half-year ending 31st December, including £26,571 2s 11d, balance of Profit and Loss account, 30th June	183,055 3 7	
	16,913,483 16 9	

Cr.	£ s d
By Government stock, valued in accordance with the resolution passed by the General Meeting of shareholders, on the 19th January, 1865, viz., £1,200,000 Consols, New Three per Cents. and Reduced, at 90	1,080,000 0 0
By cash	1,767,058 18 4
By bills discounted, loans, and other securities	14,017,949 3 2
By buildings, furniture, &c., at Head office and branches	48,480 15 3
	16,913,483 16 9

PROFIT AND LOSS ACCOUNT of the LONDON JOINT STOCK BANK, for the Half-year ending 31st December, 1866.

Dr.	£ s d	£ s d
To current expenses, proportion of building expenses, Directors' remuneration, bad debts, income tax, &c.	£41,198 11 6	
To rebate of interest on bills discounted not yet due carried to new account	19,400 6 0	
To six months' interest on the "guarantee fund," at £3 per cent. per annum	4,799 17 6	
	65,398 15 0	
To dividend account, for the payment of half-year's dividend, at the rate of 12½ per cent. per annum, upon £1,080,000, amount of paid-up capital upon 72,000 shares	67,500 0 0	
To ditto, for the payment of a bonus of 18s 9d per share	67,500 0 0	
To special reserve	40,000 0 0	
To amount carried to the "guaranteed fund"	8,055 3 7	
	248,453 18 7	

Cr.	£ s d
By amount of gross profit for the half-year ending 31st December, including 26,571l 2s 11d, balance of profit and loss account, 30th June	248,453 18 7
	248,453 18 7

GUARANTEED FUND ACCOUNT

Dr.	£ s d	Cr.	£ s d
Present amount	332,846 10 9	Amount on the 30th June, 1866	319,991 9 8
		By interest on ditto to 31st December, 1866, at £3 per cent. per annum	4,799 17 6
		By balance of undivided profit	8,055 3 7
	332,846 10 9		332,846 10 9

THE LONDON JOINT STOCK BANK.

ESTABLISHED IN 1836.

HEAD OFFICE—5 Princes street, Mansion house.
PALL MALL BRANCH—69 Pall Mall.
CHANCERY LANE BRANCH—124 Chancery lane.

DIRECTORS.

William Bird, Esq.
William Blount Esq.
F. Boykett, Esq.
Geo. Thos. Brooking, Esq
Ald. Sir J. Duke, Bart.
Philip Will. Fowler, Esq.
Frau. Bennett Goldney, Esq

C. James Heath, Esq.
Fredk. Jno. Jourdain, Esq.
John Knowles, Esq.
Donald Larnach, Esq.
Henry Lee, Esq.
John G. Maclean, Esq.

Geo. Garden Nicol, Esq.
John Stewart Oxley, Esq.
George Pollard Esq.
Frederick Rodewald, Esq.
Robert Ryrie, Esq.
George Tayler, Esq.

Head Office, 5 Princes street, Mansion House—J. W. Nutter, General Manager.
Country Department, 5 Princes street, Mansion House—W. F. Narraway, Manager.
Pall Mall Branch, 69 Pall mall—R. G. Barclay, Manager.
Chancery lane Branch, 124, Chancery lane—F. K. Hewitt, Manager.
SECRETARY—Alfred Scrivener.

The capital of the bank is £3,600,000 in 72,000 shares of £50 each. The sum of £15 has been paid on each share, and the present paid-up capital of the bank is £1,080,000.

The guarantee fund amounts to £332,846.

Current accounts are kept agreeably to the custom of London bankers.

Parties keeping current accounts with the Bank can transfer to a deposit account any portion of their balance, upon which interest at the current rate of the day will be allowed.

Sums of £10 and upwards are received on deposit at interest from parties not customers, either at seven days' notice or for fixed periods as may be agreed upon.

The agency of joint stock banks, private bankers, and foreign banks undertaken.

Investments in, and sales of, all descriptions of British and foreign securities, bullion, specie, &c., effected.

Circular notes are issued free of charge for the use of travellers payable in the principal towns on the Continent of Europe and in the chief commercial cities of the world. Letters of credit are also granted on the same places. They may be obtained at the Head Office, in Princes street, Mansion House, or at the branches.

Dividends on English and foreign funds, or railway and other shares and debentures, received without charge to customers.

THE IMPERIAL BANK (LIMITED),

6 Lothbury, E.C.

Original Capital, £3,000,000,

Subscribed Capital, £2,250,000, in 22,500 shares of £100 each.

DIRECTORS.

H. L. Bischoffsheim, Esq.	A. P. Petrocochino, Esq.
John A. Cowne, Esq.	Robert S. Price, Esq.
James Dickson, Esq.	A. A. Ralli, Esq.
Robert Digg es, Esq.	P. C. Ralli, Esq.
S. B. Edenborough, Esq.	David Stern, Esq.
Michael Hall, Esq.	William G. Thomson, Esq.
Andrew Lusk, Esq., M.P.	Edmund Westby, Esq.

GENERAL MANAGER—R. A. Bentham, Esq.

SOLICITORS.

Messrs Young, Maples, Teesdale, and Nelson.

BROKERS—Messrs Hope, Dodgson, and Newbury.

BRANCH—Victoria street, Westminster.

MANAGER—J. W. Smith, Esq.

Report of the proceedings of the Ninth Ordinary General Meeting of the shareholders, held at the London Tavern, Bishopsgate street, on Tuesday, the 15th day of January, 1867.

ANDREW LUSK, Esq., M.P., in the Chair.

The circular convening the meeting having been read, and the minutes of the previous ordinary meeting, held on Tuesday, the 17th day of July last, and the report of the Directors and Auditors, and balance sheet for the half-year, ending 31st December last, having been taken as read, the minutes of the previous meeting were signed by the Chairman, and sealed with the seal of the Bank.

The Directors beg to report the result of their operations for the half-year ending the 31st December, 1866.

By the annexed balance sheet and profit and loss account it will be seen that the profits amount to £43,376 9s 1d. After paying the current expenses, making provision for bad and doubtful debts, allowing rebate of interest on bills discounted not yet due, there remains a disposable balance of £26,223 14s 10d. Of this sum the Directors propose to pay £18,000 for a dividend for the half-year at the rate of 8 per cent. per annum, free of income tax; to transfer £4,000 to the reserve fund, which will then stand at £64,000, and carry forward £4,223 14s 10d to credit of profit and loss new account.

The directors retiring by rotation are—W. Gordon Thomson, Edmund Westby, and Henri L. Bischoffsheim, Esqs., who, being eligable, offer themselves for re-election.

The auditors, George Broom and Peter Broad, Esqs., also retire from office, and offer themselves for re-appointment.

It is proposed that the dividend be payable on and after Wednesday, the 23rd inst.

LIABILITIES AND ASSETS, Dec. 31, 1866.

Dr.	£	s	d
To capital paid up	448,940	0	0
To amount due by the bank on current, deposit, and other accounts	1,247,864	9	2
To reserve fund	60,000	0	0
To redemption of premises fund	434	0	0
To balance of profit and loss, 30th June, 1866... £4,559 7 11			
To gross profits for the half-year	49,873 9 9		
	54,432 17 8		
Less interest paid to customers	11,056 8 7		
	43,376	9	1
	1,800,614	18	3

Cr.	£	s	d
By Consols and India Debentures	41,469	13	1
By bills discounted, loans to customers, &c.	1,498,921	3	10
By bank premises, furniture, and fixtures	22,584	14	0
By cash in hand, at Bank of England, and at call	237,639	7	4
	1,800,614	18	3

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To current expenses, including salaries, directors' remuneration, income tax, and allowance for bad debts	11,040	0	3
To payment of dividend at the rate of 8 per cent. per annum for the last half year	18,000	0	0
To amount carried to reserve fund	4,000	0	0
To amount carried to profit and loss new account, being rebate on bills not due	6,112	14	9
To amount carried to profit and loss new account	4,223	14	10
	43,376	9	1

Cr.	£	s	d
By amount brought down	43,376	9	1

We have examined the above accounts, and find them to be correct.

GEORGE BROOM, Public Accountant, } Auditors
PETER BROAD, }

It was moved by the Chairman, seconded by A. A. Ralli, Esq., and carried unanimously—

"That the report and balance sheet now read to the meeting be received, adopted, and entered upon the minutes."

It was moved by the Chairman, seconded by S. Bolton Edenborough, Esq., and carried unanimously—

"That a dividend at the rate of £8 per cent. per annum, free of income tax, be now declared for the half-year ending the 31st December last, upon the paid-up capital of the bank, and that the dividend be payable to the shareholders whose names are now on the register, on and after Wednesday, the 23rd instant."

Moved by J. T. Vining, Esq, seconded by Wm. Emmens, Esq., and carried unanimously,—

"That William Gordon Thomson, Esq., Edmund Westby, Esq., and Henri L. Bischoffsheim, Esq., the retiring Directors, be and are hereby re-elected Directors of this bank."

Moved by E. Jonas, Esq., seconded by a proprietor, and carried unanimously—

"That George Brown, Esq., and Peter Broad, Esq the retiring Auditors, be re-elected Auditors of this bank."

Moved by Peter Broad, Esq., seconded by J. Pook, Esq., and carried unanimously—

"That the thanks of this meeting be given to A. Lusk, Esq., M.P., the Chairman, and to the Directors; also to R. A. Bentham, Esq., general manager; A. Brown, Esq., assistant manager, and other officers of the Bank, for their efficient services."

(Extracted from the minutes.)

ANDREW LUSK, Chairman.
J. MANNING, Secretary.

No. 6 Lothbury, London, Jan. 15, 1867.

NATIONAL BANK OF LIVERPOOL

(Limited).

Notice is hereby given, that the Fourth Ordinary General Meeting of the shareholders of this Company, will be held at the Bank House, Cook street, Liverpool, on Wednesday, the 30th January instant, at One o'clock precisely, when a report of the Directors of the progress of the Bank will be laid before the shareholders, and all business incidental to an ordinary general meeting transacted.

The Transfer Books will be closed from the 23rd January to the 14th February inclusive.

FREDK K. STEVENSON, Secretary.

Dated—Liverpool, January 12, 1867.

THE PARAGUASSU STEAM

TRAMROAD COMPANY (Limited), established by charter from H.I.M. the Emperor of Brazil, agreeable to the decree of the Legislature, and incorporated under the Companies Act, 1862. Length of tram road, about 250 English miles. Share capital, £1,500,000, in 75,000 shares of £20 each. 56,000 shares have been appropriated; of these over 22,000 have been subscribed for in Brazil; 4,000 more are reserved for that country, leaving 15,000 shares to be offered to the English public. £1 per share deposit on application, and £1 per share on allotment. Calls not to exceed £2 per share, payable at intervals of not less than six months. Interest on the paid-up capital at the rate of seven per cent. per annum, to be paid half-yearly, during the construction of the lines, by the Company, pursuant to the requirements of the Charter.

DIRECTORS.

Henry B. Sheridan, Esq., M.P., 17 Westbourne terrace (Chairman)
J. W. Adamson, Esq. (Messrs Adamson and Ronaldson), Leadenhall street
Thomas Campbell, Esq. (Director of the Metropolitan Bank)
Henry Crump, Esq., Naval and Military Club, Piccadilly
George Gladstone, Esq. (late of Messrs W. S. Lindsay and Co.,) No. 4 Coleman street buildings
Maurice D. Kavanagh, Esq., Clifford hall, Finchley
David Ogilvy, Esq. (Director the Great Western Railway)
Solomon Woodhall, Esq., Windmill end Iron works, Dudley.

BANKERS.

London—the National Provincial Bank of England, Threadneedle street, and its branches; Manchester and Liverpool, the Manchester and Liverpool District Bank, and its branches.

CONSULTING ENGINEER.

Edwin Clark, Esq., M. Inst. C.E. 24 Great George street, Westminster.

ENGINEER IN CHIEF.

E. B. Webb, Esq., M. Inst. C.E., 24 Great George street, Westminster.

BROKERS.

Messrs Fox, Taylor, and Backhouse, 5 Tokenhouse yard.

SOLICITORS.

Messrs Sweeting and Lydall, 12 Southampton buildings, Chancery lane.

AUDITORS.

William Cash, Esq., public accountant, 9 King's Arms yard; J. R. Campbell, Esq., M.A., Queen Insurance office; Charles Stevens, Esq., Poultry.

Temporary office—117 Cannon street London, E.C.

ABRIDGED PROSPECTUS.

The Brazilian Government, after examination of the intrinsic merits of the plan, has granted a charter for the formation in England of a Joint Stock Company to construct, within the period of ten years from its incorporation a steam tramroad extending about 250 miles in the province of Bahia.

The proposed main line will commence in the city of Cachoeira, on the north bank of the Paraguassu, in direct steam communication with the city of Bahia, and be carried across the river by a bridge to St Felix on the south bank, and thence extend to the principal entrepots of the diamond districts, viz., St Isabel, Andarahy, and Lencoes. These towns now partially supply some of the best populated districts abutting on the navigable portion of the river San Francisco. The company has thus the opportunity of becoming the carriers for the rich interior of several of the best provinces of the empire now shut out from the seaboard by the rapids and falls which obstruct a great portion of the lower part of the river St Francisco.

Although the proposed lines will traverse districts believed to be equal, where not superior, to those pierced by the other Brazilian Companies, their construction will not cost per mile more than about one-half the sum appearing by official documents to have been expended by those Companies upon their several works.

Of the 75,000 shares which form the present share capital of the Company, 26,000 have been set apart for issue in Brazil, of which over 22,000 have been already applied for by the Provincial Government of Bahia and by residents in the city of Bahia and in the province; and of the 49,000 reserved for England, only 15,000 remain for issue to the public.

Prospectuses, with forms of application for shares, can be obtained at the bankers, brokers, and solicitors, and also at the offices of the Company.

The Charter and the Articles of Association can be inspected at the offices of the Company.

Applications for shares, accompanied by the necessary deposits, will be received by the bankers of the Company. Should a less number be allotted than is applied for, the surplus will go towards the payment on allotment. In cases where no allotment is made the deposit will be returned in full.

CHILIAN SIX PER CENT.

STERLING GOVERNMENT LOAN,

Authorised by Act of Congress of the Republic of Chili of 24th September, 1865.

For £2,000,000 Sterling.

In Bonds of £1,000, £500, and £100 each.

Messrs J. S. Morgan and Co. beg to announce that, in accordance with an authorisation from the special agent of the Chilian Government, duly empowered, they are prepared to receive applications for the above Loan, on the following terms and conditions:—

The Loan will be represented by bonds to bearer for £1,000, £500, and £100 each, bearing interest until cancelled, at the rate of £6 per cent. per annum, from 1st January, 1867, with dividend warrants payable in London, at the counting house of Messrs J. S. Morgan and Co., on 1st January and 1st July of each year.

A sinking fund of £10,000, being £2 per cent. on the principal sum of £2,000,000, will be applied annually, together with the interest on the bonds paid off, to the reimbursement of the loan at par.

The bonds to be paid off will be annually drawn by lot (such annual drawings to commence on 1st January, 1868), and will be reimbursed at par in January, without charge or deduction, in London at the counting-house of Messrs J. S. Morgan and Co. The reimbursement will be completed in about twenty-three years from its commencement.

The price of issue is £84 per £100
(or £81 10s if the subscribers avail themselves of the option of paying in full upon allotment).

The instalments to be made as follows:—

On allotment	£10
On the 15th February	£10
On the 15th March	£10
On the 15th May	£10
On the 15th July	£10 (less £3 interest Coupon)
On the 15th August	£7
On the 15th Sept	£7
On the 15th October	£10
On the 15th Nov.	£10
	£84

For the repayment of the above loan and interest, the general revenues of the Chilian Republic are liable; but in addition to that security, the Government of Chili specially hypothecates the entire proceeds of the receipts of the Customs of the Republic, which, according to the official report of the Minister of Finance to the Congress, produced under the most unfavourable circumstances not less than £750,000, and are now estimated at £1,000,000, which is pledged for the payment of the interest and sinking fund of the loan amounting to £160,000.

The Government of Chili engages that a sufficient amount of the proceeds of the Customs dues shall be remitted to London, to Messrs J. S. Morgan and Co., so as to be in their hands at least one month previous to the periods respectively fixed for the payment of interest, and drawing and payment off of bonds.

Subscribers may pay up in full on either of the days on which an instalment falls due, and discount will be allowed on such pre-payments at the rate of £6 per cent. per annum.

In default of payment of the respective instalments, all previous payments will be liable to forfeiture.

Scrip certificates will, with as little delay as possible, be delivered in exchange for the Banker's receipts for payment of the first instalment; and the bonds (of which a form may be inspected at the offices of Messrs Bircham and Co., 60 Threadneedle street) will be issued as soon as practicable after the payment of all the instalments has been made.

A portion of this Loan will be applied in payment off of the Chilian Six per Cent. Government Loan for £450,000 sterling issued in London in 1866; and bonds of that Loan which fall due in March next, will be received (with the half-year's interest coupon detached) in payment, at £100 cash per £100 Bond, for the three first instalments of the present loan.

Applications may be made to Messrs J. S. Morgan and Co., according to the annexed form, but none can be received after Monday, the 21st instant, at 4 p.m.

The allotment of the loan will be made as early as possible after the close of the subscription list, and in cases where no answer is returned to applications, it must be understood that no allotment thereon has been made.

22 Old Broad street, London, E.C., Jan. 17, 1867.

CHILIAN SIX PER CENT. STERLING GOVERNMENT LOAN, for £2,000,000 Sterling.

FORM OF APPLICATION.

To Messrs J. S. Morgan and Co.

Gentlemen,—I hereby request that you will allot to me £ in Bonds of the above Loan, and I hereby agree to accept the same or any smaller amount that may be allotted to me, and to pay the amount of £10 per cent. on allotment, and the further instalments thereon according to the terms of the prospectus.—I am, Gentlemen, your obedient Servant,

Signature .....
Address in full.....
Date .....

BROOKE HOUSE

having been most conveniently, though temporarily, restored, we have RE-OPENED it with a New and Cheap Stock of

CARPETS, DAMASKS, CABINET FURNITURE, BEDDING, &c.

These Departments will be continued on the same extensive scale as heretofore.

CHARLES MEEKING and CO.,
Brooke House, 141 and 142 Holborn Hill, corner of Brooke street.

IF YOU TRAVEL
Visit

BUSSEY, SMITH, AND CO.

483 New Oxford street, W.C.,

FOR

PORTMANTEAUS, TRUNKS, AND BAGS,

the excellent quality and low price of whose manufactures are well known.

FIELD, MARINE, AND OPERA GLASSES

Imported direct from Continental makers of high repute, 30 per cent. below the usual retail prices.

Catalogues free by post, fully priced, with nearly 100 Illustrations.

CHATWOOD'S PATENT SAFE AND LOCK COMPANY (Limited).

Capital, £100,000, in 10,000 shares of £10 each.

The Present Issue Limited to 5,000 shares.

Deposit, £1 per share on application, and £1 per share on allotment of ordinary shares. No further calls to be made at less intervals than two months. No call to exceed £2 per share.

DIRECTORS.

Edward Ashworth, Esq., Carr Bank, Ramsbottom (Messrs E. Ashworth and Co., Manchester, New Church, Rio Janeiro, and Buenos Ayres).

Thomas Ridgway Bridson, Esq., Bridge House, Bolton (Messrs T. R. Bridson and Sons, Bolton and Little Lever Bleachworks).

John Knowles, Esq., Heaton Grange, near Bolton (Moss Field Mills, Bolton).

James Roberts, Esq., Contractor, Rawtenstall.

With power to add four other persons holding the necessary qualification of 100 shares each in the Company to act with them as Directors.

GENERAL MANAGER—Mr Samuel Chatwood, Patentee.

SOLICITORS—Messrs Rushton and Armitstead, Bolton.

BANKERS—Messrs Hardcastle, Cross, and Co., Bolton.

AUDITOR—Mr Peter Kevan, Accountant, Bolton.

REGISTERED OFFICES.

Lancashire Safe and Lock Works, Bolton-le-Moors.

PROSPECTUS.

This Company was established with a nominal capital of £5,000, and commenced business in February, 1864, as manufacturers of patent safes and locks, under patents granted to Mr Samuel Chatwood, under his management, and with the exclusive licence to use his several patents for improvements in safes and locks.

These advantages, including the benefit of his services and experience, are secured to the Company on fair and equitable terms for a prospective period, and under his past management the Company have regularly declared and paid dividends at the rate of £10 per cent. per annum on the capital of the Company up to and including the last ordinary meeting, and have also expended from the surplus profits in works on capital account for developing the business and promoting the permanent interests of the Company, a sum equal to £9 per cent. on the capital of the Company.

The original capital, however, being insufficient to meet the largely increased demand for the Company's manufactures, it was found absolutely imperative to extend the operations of the Company, and accordingly resolutions for effecting an increase of the capital to £100,000 have been duly passed and registered.

In furtherance of these objects, the Company have secured a very eligible plot of land adjoining the Lancashire and Yorkshire Railway, in Bolton, on which it is proposed to erect suitable works for the Company's extended operations, as it is believed that if the Company's powers of production were increased tenfold, an ample and ready demand would be found for their manufactures, with a largely increased ratio of profit on their production to the shareholders.

It is proposed to raise the capital now requisite by the issue of part of the unappropriated shares in the Company.

To relieve shareholders (desiring it) from prospective liability, a limited number of shares will be issued as paid-up shares, on which the total amount payable may be paid up at once; and parties so paying up in full will be entitled to dividend at the same rate per cent. on the whole amount of shares so paid up as the other shareholders will receive on the amounts paid in respect of shares not fully paid up.

The Board, in any year when the dividend shall exceed £20 per cent. per annum, may divide not exceeding one-half of the surplus profits as gratuities amongst the employés of the Company in such proportions as they may from time to time see fit.

A copy of the articles of association of the Company may be seen at the offices of Messrs Rushton and Armitstead, solicitors, Bolton, to whom, as well as to Mr Peter Kevan, of Bolton, accountant, and Messrs Hardcastle, Cross, and Co., bankers, Bolton, applications for shares may be made.

FORM OF APPLICATION FOR ALLOTMENT OF ORDINARY SHARES.

No.

To the Directors of Chatwood's Patent Safe and Lock Company (Limited).

Gentlemen,—Having paid to your bankers the sum of £ , being a deposit of £1 per share on shares in the above Company, I request that you will allot me that number, and I agree to accept such shares or any less number you may allot to me, and I request and authorise you to place my name on the register of members for the shares so allotted.

Name in full.....
Residence .....
Occupation .....
Date .....

FORM OF APPLICATION FOR ALLOTMENT OF PAID UP SHARES.

No.

To the Directors of Chatwood's Patent Safe and Lock Company (Limited).

GENTLEMEN,—Having paid to your Bankers the sum of £ , being the payment in full of ten pounds per share on shares in the above Company, I request that you will allot me that number of fully paid-up shares, and I agree to accept such shares or any less number you may allot me, and I request and authorise you to place my name on the register of members for the shares so allotted.

Name in full.....
Residence .....
Occupation .....
Date .....

If any shares in respect of which a payment shall be made to the bankers shall not be allotted, the payment made in respect of the shares not so allotted will be returned to the applicant without deduction for expenses or otherwise.

THE RUSSIAN (VYKSOUNSKY) IRON WORKS COMPANY (Limited).

An Adjourned Extraordinary General Meeting of the above Company was held at the offices this day,

W. AUSTIN, Esq., in the Chair.

The Secretary (Mr Clarke) read the notice convening the meeting.

The report of the Directors was taken as read.

It was resolved unanimously—"That the report of the Directors (as below) be received and adopted, and that they be requested to take all measures necessary to carry it into effect."

Resolved unanimously—"That the agreement with the dissentient shareholders, now laid upon the table, be ratified and confirmed."

(Signed) W. AUSTIN, Chairman.

(Extracted from the minutes.)

COURTENAY CLARKE, Secretary.

Pinners' Hall, Great Winchester street, Jan. 12, 1867.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS, January 1st, 1867.

Gentlemen,—It will be in your recollection that during the past year, certain shareholders in this Company applied to the Court of Chancery to have their names removed from the register of members, on the ground that the powers taken by the Company's memorandum of association embrace a wider field than was contemplated by the prospectus under which their shares were applied for.

Upon these motions Vice-Chancellor Wood, whilst absolving the directors from all blame, held that except in the case of shareholders who, after knowledge of the fact of this divergence, had acquiesced in holding their shares, the powers taken by the Company beyond those set forth in the prospectus, although they might enhance the value of the Company's property, afforded shareholders, who might wish to avoid their liability, grounds for an order to remove their names from the register.

Although counsel of great eminence are of opinion that this decision, if not wrong, was, at all events, strained in the present case, and that the House of Lords would reverse it on appeal, the Directors did not feel themselves justified in spending the profits of the works in a colossal and almost endless litigation, if any other means could be devised for settling these disputes in a manner at once fair to the shareholders, who refused to pay calls, and equitable to those who remained staunch to their engagements.

On the 30th October last, the Directors forwarded to each shareholder a circular, stating what had taken place up to that time, and offering, in order to stay further litigation, to treat as conclusive the decision of the court in all cases of shareholders whose position might fall within that decision, and who might give notice to the Company, on or before the 15th day of November last, of their desire to be removed from the register of members. The result has been that members holding 8,033 shares have elected honourably to abide by their engagements, whilst members holding 6,967 shares seek to avoid their liability

Of the latter number, there are, doubtless, some who would fail in their contention, but who, nevertheless, seek to avail themselves of the decision of the court, and escape liability under cover of the pressure put upon the Company by those shareholders who have succeeded in obtaining orders for removing their names from the register.

In this state of things the directors determined to submit the affairs of the Company to counsel, to settle and carry through an equitable scheme for compromising the existing and future litigation, and for carrying on the works for the benefit of the whole body of shareholders, so as to avoid the ruin which a winding up of the Company would inevitably involve.

The scheme thus settled, which will now be submitted to you for adoption, is grounded on the principle of treating the recusant shareholders as retiring partners, and paying them their claims by instalments, extending over long dates, out of the profits of the Company, with interest in the meantime, proportionate to the length of time over which the repayment of principal may extend, the continuing shareholders receiving 6 per cent. interest on their capital until the retiring shareholders are paid off.

This plan is based on the following data:—

The manager of the Company's works in Russia reports that he can calculate on an annual profit of £12,000 on the present scale of working, and circumstances tend rather to promise an increase than a decrease of this scale.

	£	s	d
The debts of the Company to third parties amount to	14,000	0	0
Outstanding claims, the subject of compromise. £10,000	0	0	
Claims by retiring shareholders for debentures, in lieu of shares 36,000	0	0	
	46,000	0	0
Capital of remaining shareholders when paid up to £7 10s per share.....	60,000	0	0
	120,000	0	0

The assets of the company immediately available (other than the works, stock in trade, and plant) are represented by the sum now remaining unpaid, of the last two calls, by those shareholders who continue members of the company. This sum amounts to £14,000, sufficient, when paid, to cover the liabilities of the company to third parties.

To meet the outstanding claims and the repayments to shareholders who retire from the company, the directors propose to issue debenture bonds (not exceeding £46,000 in amount), of which £5,000 have been set aside for the purpose of compromising the outstanding claims. The debentures will be payable by annual instalments, in three, four, or five years, according to the option of the first holder. Those bonds, which are payable in three yearly instalments, will carry 4 per cent interest per annum; those payable in four yearly instalments will carry 5 per cent. interest per annum; and those payable in five yearly instalments will carry 6 per cent interest per annum; and in cases where the first recipient of the bonds may prefer to receive payment of the amount secured thereby in one sum at the end of three, or five years (which many shareholders have agreed to), the bond will also bear 6 per cent interest.

All the debts and outstanding claims against the company will be thus disposed of, and upon the payment of the current bonds, the property and profits of the company will belong to, and be divided amongst, those shareholders who continue members, free (excepting the Crown debt) from every incumbrance.

The net income of the company will be applied as follows:—In the first place, to pay the half-yearly interest due on Debentures; in the next place, to pay 6 per cent interest half-yearly on the shares of all those of the continuing shareholders who shall have paid their calls for the preceding half-year (members paying the calls now due on or before the 21st instant, to be entitled to such interest for the current half-year, but not otherwise), and the remainder of the company's income will be carried to the reserved fund, and will be applied to the annual payments on account of principal of the Debenture Bonds so long as any shall remain unpaid. The reserve fund, if found insufficient to pay the annual instalments due on the bonds, must be supplemented with a call for that purpose.

Messrs Newbon, Evans, and Co., the Company's late solicitors, and Mr F. Heritage, contributing £2,000 towards the law costs which have been incurred, receive a release from the Company of all claims for damages or otherwise.

The agreement which has been entered into between the Company and the majority of the retiring shareholders for carrying these arrangements into effect, will be laid on the table at the extraordinary general meeting of shareholders, to be held on the 11th inst. The Directors have reason to believe that all the retiring shareholders will abide by that agreement.

The Directors cannot conclude this report without congratulating the shareholders upon the very valuable property which they have acquired, and which, amid the almost universal collapse of industrial companies during the panic of last year, has enabled the Directors to keep this Company from succumbing as well to the effects of that panic as to the humiliating eagerness with which a body of the shareholders have sought to escape from liability on their shares.

The profits of the Company since its commencement have been considerable; through the non-payment of calls, a great portion of those profits have necessarily been applied to the renewal and extension of the works, and to the discharge of the liabilities, which, otherwise, would have been provided for out of the capital. It is calculated that the profits thus applied, and those spent in law expenses, and in resisting the attempts which have been made to break up the Company, would have paid a dividend of 10 per cent. upon all the shares which were originally allotted. The Directors have reason to believe that the profits of the Company are on the increase, and will prove sufficient to pay off the debenture debt without further calls. To secure increased profits, however, it is necessary to secure increased efficiency at the works, so as to enable the Company to accept the large and profitable contracts offered them from time to time by the Russian Government.

With this view, the directors intend, in the course of the present spring, to send out an experienced person to assist the present manager, and if he should recommend profitable improvements in the works, calls not exceeding in the aggregate £2 10s per share (which will make the shares £10 paid), will be made from time to time, as they may be required during the present year, for that purpose.—By order of the Board,

(Signed) COURTENAY CLARKE, Secretary.

Pinners' hall, Great Winchester street, London.

SIX PER CENT. DEBENTURES.

The London and Colonial Company (Limited) (Established 1859) is now issuing the remainder of its debentures having seven years to run, and bearing interest at Six per cent. per annum, payable half-yearly by coupons attached giving to the holder in addition, the option during the whole seven years of converting the same into the Company's fully paid up shares.

This Company (one of the earliest established under the first "Limited Liability Act) possesses a Freehold estate in England exceeding in value the total amount of its debentures authorised, and during the past seven years has divided large and regular profits among its proprietors. Further particulars at the Company's offices. R. L. PARKER, Secretary.

18 Billiter street, E.C.

LONDON AND COLONIAL COMPANY (Limited)

The half-yearly coupons upon this Company's debentures falling due Jan. 5, will be paid on presentation at the London Joint Stock Bank.

LOANS ON DEBENTURES.

JOHN CROSSLEY AND SONS (Limited), HALIFAX.

	£
Capital subscribed	1,650,000
Capital paid up	1,092,390
Capital reserve fund	11,284

The Directors of the above Company are prepared to RECEIVE LOANS on Debentures for periods of not less than one, or more than five years; to bear interest at five per cent. per annum. The interest on sums from £10 to £100 will be paid yearly, say on the 5th of July; the interest on sums exceeding £100 will be paid half-yearly, say on the 5th of January and on the 5th July.

Loans for periods of longer or shorter dates than in the above will be subject to special arrangement.

Apply personally, or by letter, to Mr Benjamin Musgrave, Dean Clough Mills, Halifax.

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immediately and effectually removes the Taste and Smell of Tobacco from the Mouth and Breath, and renders smoking agreeable and safe. It is very pleasant and wholsome. Prepared by a patent process, from the recipe of an eminent physician, by SCHOOLING and CO., wholesale and export confectioners, Bethnal green, London. One Shilling per box; post free, 14 stamps.—Sold by chemists, tobacconists &c.

NATAL GOVERNMENT 6 PER CENT. LOAN.

Authorised by Law No. 8 of 1860, enacted by the Lieutenant-Governor of Natal, with the advice and consent of the Legislative Council thereof, for the Construction of Works to Improve the Harbour of Natal. £ 65,500.

Her Majesty's Principal Secretary of State for the Colonies having directed the undersigned to negotiate the above Loan in the London market by the issue of Debentures, they now invite tenders for the final instalment there f, amounting to £65,500.

The debentures are drawn in sums of £500, £200, and £100 each, redeemable on the 15th October, 1887, and bear interest at the rate of 6 per cent. per annum, commencing on the 15th January, 1867.

The first payment of interest will be for the quarter ending the 15th April next, and thenceforward half-yearly on the 15th April and 15th October in each year. Both principal and interest are made payable at the Offices of the Crown Agents for the Colonies in London.

The loan is secured as a first charge on the general revenues of Natal, and provision has been made for its final repayment by the annual investment in Consols—under the management of trustees appointed by the Secretary of State for the Colonies—of a sum equal to 3 per cent. on the total amount borrowed.

Sealed tenders, made in accordance with the annexed form, will be received for the whole, or any portion of the above, not being less than £100, until 1 o'clock on Tuesday the 22nd instant, when they will be opened and declared in the presence of such of the applicants as may desire to attend.

The debentures will be allotted to the highest bidders, provided the rates offered are not below the minimum, which will be fixed in the usual manner before the opening commences.

Tenders at a price including a fraction of a shilling other than sixpence will not be recognised, and in the event of an equality of tenders beyond the amount to be issued, a pro rata distribution on such tenders will be made

Five per cent. on the nominal value of the Debentures must be paid into the Bank of England as soon as the allotment is made, and the balance on the 2nd February, 1867.

The Debenture Bonds will be delivered at the offices of the undersigned on production of the Bank receipts for the money.

Forms of tender may be had on application to the undersigned on and after Monday next.

PENROSE G. JULYAN, } Crown Agents
W. C. SARGEAUNT, } for the Colonies.

London, Jan. 12, 1867.

FORM OF TENDER.

Natal Government 6 per Cent. Debenture Loan, authorised by Law No. 8 of 1860, £165,000.
Final Instalment, £65,500

Gentlemen,—I hereby tender for the following portion of the above Loan, subject to the conditions contained in your advertisement of the 12th January, 1867, viz.:—

Debentures representing £ , for which I undertake to pay at the rate of £ sterling for every £100 in debentures.

Name .....
Address .....
Date .....

To the Crown Agents for the Colonies,
Spring gardens, London, S W.

THEATRE ROYAL DRURY LANE.

Sole Lessee and Manager, Mr F. B. Chatterton.

Morning Performance of the Grand Pantomime on Monday, Wednesday, and Saturday next, Jan. 21, 23, and 26. Commence at two o'clock. Children and schools at reduced prices. Monday Evening, Jan. 21, and during the week, Her Majesty's servants will perform Colman's Comedy of JOHN BULL. After which the Grand Pantomime, entitled NUMBER NIP; or HARLEQUIN AND THE GNOME KING OF THE GIANT MOUNTAIN. Prices as usual. Box-office open from Ten till Five daily. Doors open at half-past six, commence at quarter to seven.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.

Immense attraction! and genuine success of the new Drama, A SISTER'S PENANCE, and the new Burlesque, THE MOUNTAIN DHU, OR THE KNIGHT, THE LADY, AND THE LAKE.

On Monday, and during the week, at 7 o'clock, precisely, A SISTER'S PENANCE. Miss Kate Terry, Miss Hughes, Miss Emily Pitt, Messrs H. Vezin, Billington, R. Phillips, Ashley, Romer, Eburne; and the Burlesque of THE MOUNTAIN DHU, OR THE KNIGHT, THE LADY, AND THE LAKE. Mrs Alfred Mellon, Miss Furtado, Miss Hughes, Miss Emily Pitt; Messrs J. L. Toole, P. Bedford, Ashley, Romer, C. J. Smith, &c., &c.

THEATRE ROYAL MARYLEBONE.

Lessee and Manager—Mr J. Arnold Cave.

The Pantomime Ding, Dong, Bell is produced with wonderous magnificence.—TIMES, Dec. 31st. If you find yourself near the Edgeware road go and see the Pantomime at the Marylebone Theatre, if you do not find yourself in that neighbourhood go there all the same.—DAILY TELEGRAPH, Dec. 27th. Ye Lord of Wy-Kid-Ness, Mr J. Cave, ye Lord of Good-Ness, Miss Julia Summers; supported by the whole of the company, the Harlequinade introducing a Double Troupe of Pantomimists, Whit and Eden Clarke, Eugene Vergune, and Marie Duverney. Gorgeous Scenery by Mr William Beaumont. The most novel and splendid scenic effects ever witnessed. To conclude each evening with a drama.

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THE HEAD OF THE DECAPITATED SPEAKING, and the Eidotrope, in PROFESSOR PEPPER'S Lecture, daily. "Ariel" (Miss Blanche Reeves), in a Beautiful Star (constructed by Messrs Defries), appears to float in the air. THE CHRISTMAS CAROL, by the kind permission of Charles Dickens, Esq.,—with Ghost Effects; given by F. Damer Cape, Esq. WHITTINGTON AND HIS CAT, by George Buckland, Esq., and Jester, the Ventriloquist. Open from 12 to 5 and 7 to 10. Admission 1s.

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on the CAUSES and TREATMENT of CURVATURES of the SPINE. Third edition, price 6s.

AND

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Ward, Lock, and Tyler, 158 Fleet street; and 107 Dorset street, Salisbury square.

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THE HEAD AND HEART LEGACY.

"Possessed of a Head, and a Heart, and a business education, I should not be grieved did circumstances compel me to take thee by the shoulder, pat thee on the back, bless thee, put £50 in thy pocket, and say to thee, Go, my son, thou art a rich man, wherever thou goest prosperity will be in thy track.'"—HEAD AND HEART LEGACY.

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The book is clear and simple, highly moral in tone, and most encouraging to the young aspirant. It is interesting as a biographical sketch of a life struggle, and contains many observations on men and manners which it would be profitable for every one to know who has the least ambition or desire of having a soul above his buttons, and a good account at the bank."

Any one acquainted with the current literature of the metropolis, or its littérateurs, will have no difficulty in identifying the author of this interesting volume. The pages abound with sensible observations, attention to which will be found absolutely necessary to gain even a moderate share of success in this busy world of ours."

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Ward, Locke, and Tyler, 158 Fleet street.

EAST LONDON RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the Fourth Ordinary General Meeting of this Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Wednesday, the 6th day of February next, at Two o'clock in the afternoon precisely, to receive a Report from the Directors, and for other business. The Transfer Books of the Company will be closed from the 30th of January to the 6th of February, both days inclusive.

By order of the Board,
G. E. COOPER, Secretary.

Dated January 18th, 1867.

EAST LONDON RAILWAY COMPANY.

REGISTRATION OF SCRIP.

All holders of Scrip Certificates in this Company are required to bring in the same to the Company's Offices, 26 Old Broad street, London, on or before the 15th day of February, 1867, to be exchanged for registered shares. The scrip, on which only £10 per certificate has been paid, must, in conformity with the Act of Incorporation, be paid up to twenty per cent. of its nominal amount, on or before registration, by payment to the Company's bankers, the London and Westminster Bank, Lothbury, of £10 on each certificate. Any scrip that has been paid up to, but not beyond twenty per cent., may, if desired by the holder, be registered, on or before the 15th February, 1867, at 5 per cent. interest, subject to calls at intervals of not less than three months.

By order of the Board,
G. E. COOPER, Secretary.

26 Old Broad street, London, January 18th, 1867.

THE DISCOUNT CORPORATION
(Limited).
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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, JANUARY 26, 1867. No. 1,222.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

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Six lines or under	*Five shillings.*	

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1866. *As part of an early number of the* ECONOMIST, *we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of trade, Lists of New Companies, Returns of Prices, Accounts of the Banks of England and France, &c. The object of the Supplement being to place in possession of our readers a Commercial History of* 1866 *worthy of preservation and adapted for reference.*

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE STATE OF THE MONEY MARKET.

THE last fortnight has shown one symptom a little different from what most people expected. Some bullion has gone abroad, and hence an impression has got about that the downward course of the money market is stayed, even if an upward movement is not about to begin. But a little consideration will show this opinion to be wholly groundless.

The natural position of this country is that of an exporter of bullion. We are the entrepôt between the mining countries and the monetary countries. The gold of Australia and California, in the main, comes first here, and hence is diffused over Europe and the world. Accordingly, the mere export of bullion is not to be confounded with a foreign drain of the necessary bullion we require. A certain sum of the precious metals—more or less—is needful for the business of England, and when that sum is trenched upon, we must raise the rate of interest at once and quickly. But when we have that sum, we need not wish for any more; we should be glad to part with any more. In the present state of the Bank accounts, the export of gold should not be a source of regret, but a reason for pleasure. We are doing something abroad with a commodity we do not want at home.

The exact reasons for the present export of gold are not precisely agreed on by the most competent authorities, nor did we ever know them to be agreed on in the case of a small and temporary drain. The business of this country is too ramified and involved to enable us to settle the exact grounds of small bullion exports. But the better opinion is that some bills are now due, which represent sums sent here when money was dear, and that the senders now see an opportunity of better employing that money abroad,—some of it, it is said, in connection with a Spanish loan effected in Paris. We believe this is something like the truth, and if so, it is no reason for despondency. We have just now so much unemployed capital of our own, that we certainly do not need to borrow any from foreign nations.

In truth, the demand for bullion has but a very subordinate influence on our present money market. The great feature is the amount of capital-seeking employment. Trade is very slack—slacker, perhaps, than ever, for people must go on for a long interval after a crisis to clear off existing obligations; it is not until the ante-crisis liabilities are effaced, that we can truly estimate the effects of such a year as the last. Now we have reached that stage, and there is no doubt that the demand for capital is falling still more short of the supply than before, and that, therefore, we must certainly not expect soon to see dearer money, but must soon expect to see cheaper money.

THE RIGHT OF THE REFORM QUESTION TO PRECEDENCE.

THE Tory papers have made a rather late discovery. It is, that important as is the Reform question, and right as it is that a Conservative Government should deal with it, there must necessarily be a serious delay, in order to get other more pressing legislative business out of the way. They observe justly that Reform will necessarily absorb the lion's share of the attention of members in any session in which it is to be discussed; and they declare that this lion's share cannot be afforded to it in this session, on account of the many other urgent questions demanding immediate attention. We confess this line of defence for delay took us not a little by surprise. Last year, there were the threatenings of a great European war, a very much more anxious condition of our relations with America, the great Jamaica and the much greater Irish question, which might, if the Liberal Government had chosen, been made plausible pretexts for delay, much more plausible than any we can now see. This year promises, at least at present, to be the most quiet on record for many years past. There are no longer the strained relations between America and England which seemed so threatening last session. The

Fenian conspiracy in Ireland seems for the time, at least, got under; nor do the Tory papers pretend that a great and statesmanlike measure for the pacification of Ireland—which would, no doubt, deserve to take precedence even of reform—stops the way. The Tory policy in Ireland seems to be mere passivity and conciliation of the landed gentry. The European horizon bids fair for peace. France has got her great exhibition to amuse her; Prussia has enough work on her hands in consolidating her newly-extended power; while Austria, even if she is foolish enough—which does not appear—to wish to retrieve the past, is not likely to be ready for another year at least. In short, there is absolutely no foreign anxiety to preoccupy the attention of our legislators; nor among home affairs do we see a single subject, except Ireland—on which no legislation is even talked of—that could compare in importance for a single moment with Reform. If we had watched for twenty years back for a year in which we might have leisure and opportunity to deal with this great internal question, we doubt if so good a year could have been found. Moreover, there is, if not reason to fear, yet quite sufficient to suggest, that no such opportunity may soon occur again. The Great Exhibition year once over in France, and the Chassepot rifle once manufactured in sufficient quantities, European diplomacy may very possibly become once more a little quarrelsome. It is not very easy to believe—and Count Bismarck has himself told us that he does not expect—that Prussia will be allowed to retain her conquests without a second struggle. This year is not unlikely to be just the momentary poise of calm between two great political waves. At all events, common sense itself tells us that a good opportunity once lost is very apt not soon to recur.

And when we come to look at the Tory programme of measures that are supposed to be more urgent than this question of Reform,—which has been so long and so wearisomely pressed by one statesman after another upon us,—no one who knows what politics mean can easily suppress a smile. First, we are told of currency law and the Bank Act of 1844. Well, if that waited for amendment even till 1904, we do not suppose that any great calamity need be apprehended. We do not mean that no alteration is desirable. Our readers are well aware that there is a change which we think would be desirable. But even that could not possibly be adopted without an inquiry into the special circumstances of the late panic, and this inquiry will itself occupy a session. To talk of the currency laws as *pressing* for reform this year, is talking childish nonsense. Well, then, we are told that some changes in the laws affecting the London poor, especially, the infirmaries, and also, in all probability, the accommodation for the poor unhoused by metropolitan railways, is needful and in preparation, and that some change in the mode of rating London for the relief of the poor may also be desirable. We admit it very gladly. But is this the formidable measure which is to shut out Reform altogether? Why, we might as well be told that the private Bill legislation is so urgent that Reform should be delayed for it. We do not mean to deny that there may be warm opposition to some of the measures for the London poor. But so there often is to railway bills. There is no room for expending a session, or any great proportionate part of a session, on measures of this description. They are small measures. Measures to compete with Reform in their claims on the attention of the House must be great measures, in every step and detail of which the nation at large takes a strong interest. Then we are told of new army legislation. Now, here again, we are not contending that a measure which may bring recruits faster into the ranks is not needed. But the measure must either involve a change of principle in the army or not. If it does not, and only involves higher pay, or greater advantages, it will not take up any great amount of public attention or time. If it does, and involves either an adoption of the Prussian system of conscription,—against which we have contended in these columns,—or a change of the present aristocratic constitution of the army for a more popular constitution, then, no doubt, it would be a large measure; but then, also, it would be quite absurd to discuss it in an unreformed Parliament on the eve of Reform. It would be out of the question to satisfy the Parliament of the future, with its represented working class, with any decision taken by the Parliament of the present, without a represented working class, on a matter specially affecting the views and wishes of the working class. Besides, we may be quite sure that no Tory Government will propose a measure to revolutionize the army. Anything they propose will be a change of detail, which cannot for a moment take rank as a great national measure. Then there is to be a compromise, it is said, about the Conscience Clause, though we do not see exactly where compromise is possible. But you might as well propose to delay Reform because Mr Darby Griffith had threatened to put a question about the statue in Leicester-square, as because the House is expected to debate the Conscience Clause. Why, it *always* debates the Conscience Clause. We do not remember a session since the Conscience Clause was invented when there were not two or three conversations, if not debates, about it in the House of Commons.

On the whole, there cannot be a flimsier pretext for delay than the monstrous assertion—that this great organic change, which has been hanging over us so long, is second in urgency to any of the measures by which the Tories are said to be intending to supplant it. It would be far honester to say that the Government want delay because they cannot agree, than because they have set their affections on other legislative changes of more importance. No one will be blinded by nonsense of this kind. If the Tories wish to refuse Reform, well and good; that is a fair issue, on which they will, probably, be defeated. If they wish to propose a Reform Bill themselves, or to take instructions from the House on the matter, in either case we are bound to give them a hearing. But if they talk of delay, on account of the urgency of these trumpery questions, they will be simply laughed down. The plea is too flagrantly insincere. Reform, if delayed this year on such a plea as that, had better be postponed at once to the next century.

AUSTRALIAN SOVEREIGNS.

Many persons have been puzzled by the appearance in this country of the "Australian sovereign." They have hardly known what to make of a coin not *our* sovereign, but yet so like it. It is true that there was a committee of the House of Commons upon it, that there was much discussion a short time since respecting it, and that an Act of Parliament was passed about it. But the mass of the public do not heed such discussions, and, in consequence, many tradespeople, and even some bankers, do not like to take these new things.

The facts are these. By an Act passed three years ago, the Queen was empowered to declare the sovereign coined at the branch mint in Sydney (which has been in existence since 1854) a legal tender in the United Kingdom, and by a proclamation in February, 1866, she did so. The Australian sovereign is, therefore, as good as any other, and whoever refuses it refuses it at his peril.

The Australian sovereign is, in fact, a little better than any other, and it is being sought after now by exporters, because the silver alloy may be used after melting. But this difference is of no practical account in common business. It is a legal tender for just as much as, and for no more than, any other sovereign.

THE EMPEROR NAPOLEON'S LAST EXPERIMENT.

English opinion, and, for that matter, French opinion, too is apt to be a little unfair to the Emperor of the French upon one point. It always judges his constitutional decrees as if they were efforts towards the revival of Parliamentary life. Now, although the world is still, after fifteen years of experience, very much in the dark about the Emperor's character—which puzzles even statesmen about his person—one, at least, of his convictions has become sufficiently clear. He does not like Parliamentary government, and has no intention whatever of bestowing it upon France. On the other hand, he does like liberty as he interprets it, and would, if he and his *régime* were once accepted, grant it in considerable measure; would, for example, concede absolutely free speech both to the Chambers and to society, provided such speech were not likely to break up his own power. No position would, probably, gratify him more than that of the Viceroy of India, who, surrounded by men absolutely free, and criticised by a Press almost without restraints, is, nevertheless, in politics, absolute as a Czar, irremovable, irresistible, and, by the singular accidents of his position, beyond the range even of the assassin's knife. It is towards such a position, not towards Parliamentary government, that the Emperor struggles, possibly from selfishness, possibly, also, from a genuine political conviction, shared by many thinkers who have no hope of thrones, that the evils of

Parliamentary government, more especially its enormous waste of energy and time, overbalance its advantages; that opinion can be consulted without elections; that, as Mr Disraeli once put it, an individual can represent a nation as well as an elected body. At all events, he believes he individually can, and is determined, therefore, to preserve the individual authority, with which a Parliamentary system is necessarily incompatible. The essence of that system is Ministerial responsibility, and the instant Ministerial responsibility begins, Cæsarism ends. The Emperor does not intend it to end, and is rather afraid that discussion may end it, and therefore halts between two contradictory wishes,—a desire to give liberty as he understands it, and a desire to restrict freedom as members of Parliament consider freedom should be interpreted.

This contradiction is apparent in every line of the decree of the 19th January. By that decree, the Emperor stifles the most genuine expression of Parliamentary opinion,—the debate on the address. This debate always became a regular motion of censure, having for its object to force the Emperor into a change of policy,—to make Parliament, in fact, the ultimate ruler. It was probable that this year the debate would be more substantial than ever, the Opposition having been greatly strengthened by the plan for re-organising the army,—which, we are told, for reasons connected with promotion, is unpopular even with the army;—and greatly irritated by recent events both in Mexico and Germany. In Mexico, the French have retreated before the Americans, and the French, though entirely indisposed to a war with the Union, are, at the same time, keenly sensitive to the humiliations which the situation has rendered it necessary to endure. In Germany, on the other hand, they think Napoleon has been out-manœuvred, and, as success is on the Continent the test of political skill, they are annoyed at what seems to them to have been a needless failure. The debate might, under such circumstances, become a Parliamentary indictment, and the Emperor has, accordingly, prohibited it, substituting the right of interpellation. This substitute, which appears to be a little misunderstood even in France, really amounts to this. When the Government pleases, debates upon any subject may be sharper, more direct, and more varied than before, an interpellation often involving a discussion; but when it does not please, debate will either be at an end, or be confined to dry question and answer. The Emperor has not stopped debate, but has taken the right of stopping it whenever it threatens to assume what he would consider too grandiose a form—that is, has become Parliamentary. The mode of stopping it is to use the committees, which are, of course, selected from the majority, which discuss in secret, and which can stop the interpellation by refusing their consent. Of course, if the Emperor lost his majority, this instrument would break in his hand; but in that event he would probably resume, by decree, the privileges which a decree has conceded. In practice, we have little doubt debate will be more lively than before, but will steer clear of a few very important topics, such as the feeling of the French army employed in Mexico.

On the other hand, the Emperor promises to relieve the Press from the exceptional laws which enable the Government at any moment to suppress any newspaper, and to punish offences of the Press only through the judges of the first instance, or, as they are commonly called, correctional tribunals. These judges are usually either old men longing for "good service pensions," which are granted at discretion by the executive, or young men hoping for promotion. They are not barristers, as in England, but members of the administrative service, and it is said that since 1852, they have scarcely ever acquitted a political prisoner. Unfettered by juries, they can give summary punishment up to five years' imprisonment, and the French are apt to regard them as mere servants of the police. Their proceedings, however, are public—subject to certain limitations on the right of reporting—and unless strongly pressed, it will be very inconvenient to them to harass excessively men among whom and with whom they must live. A regular prosecution requires time, during which an irritable minister may consider himself; and it is more than probable that in Paris, the Press will find itself more free, while in the provinces it will be relieved, to a great extent, from the most galling of all its restrictions, the virtual censorship exercised by the Prefects, who are very apt to entertain the regular official feeling that a criticism is an attack. The decree, therefore, while it restricts the Parliamentarism the Emperor dislikes, does something towards extending the liberty he desires.

The third change effected by the decree is a curious one, and may have results not originally intended. We suspect its original motive was to get rid of a Premiership, which began to be too efficacious, but the effect may not be that only. Under the existing system, France is governed, like England, departmentally, each Minister being absolute in his own bureau, and responsible only to his sovereign. But all the departments were represented in the Chamber on grave occasions by one man, the Minister of State, M. Rouher, who thus became a sort of Premier, with authority to interfere everywhere, which authority it was often necessary to exercise. This arrangement tended to make one man a necessity, an arrangement far too Parliamentary for the Emperor, who, accordingly, broke it up. Each Minister can now, if permitted, defend his Ministry, and M. Rouher's resignation would not throw the machine out of gear. To effect his end, the Emperor has, however, run the formidable risk that each Minister may look to Parliament as well as to himself, and may, for his own protection against attacks in the Chamber, feel inclined to combine with other Ministers, thus creating a true though informal Parliamentary authority. Should any cause weaken the Emperor's personal authority over all departments, or should his intermittent fits of indifference become more frequent, this would probably be the case, but, at present, the innovation makes only one difference. It will be very difficult to place a man who cannot debate at the head of a great bureau, and debaters are not very common among the followers of the Emperor. The junction of the Ministry of State with that of Finance, is, probably, a momentary expedient for getting rid of M. Fould, of whom the Emperor is apparently weary. The public in Paris thinks M. Fould was too economical, but we believe this is a delusion, M. Fould being just as ready to obey his master as any other member of the Cabinet, and only economical as every Chancellor of the Exchequer feels inclined to be. We have never been able to perceive either in his speeches or his acts any special genius for finance, and M. Rouher or M. Magne will, probably, carry on the work of the department at least as well,—the truth being, that as there is little intention of taking off taxes and great fear of laying them on, the Imperial *régime* scarcely admits of a financier who shall be more than an expert administrator and accountant. It is possible that M. Rouher was wanted to defend a large loan in the Chamber; but it is extremely unlikely, one object very dear to the Emperor being to raise the price of rente. With French Three per Cents. at 69, while English Three per Cents. are 90, he can never feel that the public has a strong faith in the security of his *régime*.

FOREIGN COMPETITION, STRIKES, AND CO-OPERATION

(COMMUNICATED.)

We pointed out last week one inevitable effect arising from strikes, whether successful or unsuccessful, which was seldom taken into consideration at all by workmen and their advisers, and never, perhaps, adequately estimated,—the effect, namely, of raising the cost, and, consequently, the price, of the article produced, and thereby curtailing the demand for it, and the comforts of those who consume it. We now wish to call attention to another invariable circumstance connected with strikes, which, though not so often or so completely forgotten, has, perhaps, seldom, if ever, due weight attached to it. It is this:—there is great reason to doubt whether strikes—except in the rarest cases—ever raise the aggregate or average *earnings* of the artisans concerned, even when they succeed in raising or maintaining the *rate* of wages. It is by no means certain that they do not, usually, and, in the end, actually, depress both wages and earnings. Our impression is that they do.

The point that we wish to enforce admits of being stated in very short compass, and will be all the clearer for being thus briefly and roundly stated. During strikes, there is an entire cessation of earnings, and as artisans, as a rule, have no savings of their own, but habitually live from hand to mouth, strikes, it is clear, could not be maintained for more than a week or two, unless funds were provided beforehand for supporting the workmen, *tant bien que mal*, while out on strike. These funds, of course, must be provided, and, as we know, are, in fact, provided, by regular weekly contributions, or

deductions from the earnings of the labourers while in full employment. These weekly contributions constitute a large and perpetual tax on the income of the artisans—a tax varying with the trade and the time, but always serious and sometimes heavy. We have no means of knowing the proportion it bears to their earnings, but there is reason to believe that it often reaches 5 per cent., and occosionally 10 per cent. It is needed, too, in many instances—as should never be lost sight of—not only for the purpose of supporting workmen when on strike, but for paying the salaries of their leaders and emissaries, and the ordinary and extraordinary expenses of the organisation, and occasionally also for the more illegitimate purpose of maintaining in idleness supernumerary or redundant workmen who would otherwise (it is feared) compete with the contributors and unionists for employment, and lower wages by such competition.

It is obvious, therefore, that the workmen's contributions to the trades' unions funds must often be heavy. Assuming that in trades where strikes are contemplated or are probable, they reach usually one shilling in the pound, they virtually reduce the earnings of the artisan to that extent. Now, do strikes usually or ultimately raise or keep up wages to that extent? Let the matter be looked at by the light of concrete figures. Take the case, *first*, of a successful strike—a strike (say) for an advance or against a reduction of ten per cent., where the average wages are 30s a week—an unusually advantageous supposition. The strike lasts two months, we will say. The workman gains 10 months' earnings at 30s a week instead of 12 months' earnings at 27s—or 66*l* instead of 70*l* 4s—*i.e.*, he is a loser on the year of four guineas. But to gain this loss, he has contributed for 10 months 1s 6d a week, or 3*l* 6s, and he has received from the union funds during the two months he is on strike (say) 5s a week, or 2*l*. His total *loss* is, therefore, 5*l* 10s on a balance of the whole transaction.

Take the case, *secondly*, of a a still more successful strike—a strike in which eight weeks' abstinence from work secures a ten per cent. advance of wages for *two* years. The two years' contributions amount to 7*l* 4s, and eight weeks' receipts from the fund amount to 2*l*, showing a loss of 5*l* 4s. But against this, he has to set 96 weeks' wages at 30s, instead of 104 weeks' wages at 27s, or 144*l* instead of 140*l* 8s. In a word, he has gained in the two years 3*l* 12s, and lost 5*l* 4s, showing a net loss on the transaction of 32s. If these calculations are correct, it would appear that even an abnormally successful strike does not pay; and our impression (derived from considerable experience, but, we admit, without figures at hand to prove it) is, that strikes, which extort a ten per cent. advance, are seldom so short as two months, and that it rarely happens that an advance thus gained is maintained unbroken for two years. It will generally be found that a slack trade, or a commercial crisis, or a war, or some equivalent occurrence, enable the employer to take back the whole or part of the advance in some shape or other, before two years are out, and that the advance has been the indirect cause of short time. Add to this that strikes often last sixteen or twenty weeks, instead of eight—we have just seen the end of one that lasted nineteen weeks—and that the means of maintaining a vigorous and obstinate strike nearly always require that the workman should continue his contributions, not for one year nor for two, but for several—perhaps for all his career—and it will scarcely be held that we have stated the conditions of the problem unfairly *against* the trades' union view of it.

There is another very grave consideration to come in here, on which we only wish to throw out a suggestion, and not to dogmatise. In how many of the cases of *successful* strikes would not the desired advance have been obtained with equal certainty—even if, *perhaps*, somewhat more slowly and somewhat less decidedly—without either Strikes or Trades' Unions, by the simple operation of masters in times of brisk trade competing with each other for an inadequate supply of workmen? Is it not probable, to say the least, that where the number of labourers is insufficient to meet the wants of the special industry in question, wages must and will rise without adventitious aid from combinations? And is it not more than probable—is it not certain—that where the number of workmen is redundant, *i. e.*, beyond the wants of the trade, no combinations and no strikes can *permanently* raise wages or prevent them from falling, and that, if they do this for a time, they do it illegitimately, and they do it at the cost of an augmented subsequent collapse?

Bu passing by these suggested considerations for a while—or, rather, relegating them for the private rumination of unionist operatives—take the case, *thirdly*, of an *un*successful strike of eight weeks' duration, in the trade and under the circumstances above referred to. In such a case, the loss of the operative on the year by the transaction, will be eight weeks at 27s, or 10*l* 16s, *plus* his year's contribution to the Union funds, or 3*l* 6s, and *minus* his pittance of 5s a week while on strike, or a balance of 12*l* 2s against him. By the same calculation, his loss on *two* years would be 16*l*.

Nor we do not put forward these calculations *ex cathedrâ* as conclusive and unassailable. It is possible they may be open to cavil and correction in some particulars. We only put them forward as specimens of the sort of calculations which workmen meditating, or honest leaders advising, a strike ought to make for themselves, and may make with much more full and precise data than we can pretend to possess. It might also not be quite irrelevant were they to endeavour to estimate some of the more indirect expenses incident to strikes, such as the ultimate cost of debt incurred, and of credit from shopkeepers (which is, ultimately, taken out in the quality or price of the article supplied), of goods pawned, and the like. But these are points on which we can offer nothing but the vaguest hints, real and important as they indisputably are.

With reference to the important question of co-operation between masters and men, or a participation on the part of the workmen in the profits made by the joint action of capital and labour, it is much, we think, to be regretted, that Messrs Creed and Williams should have thrown cold water on the notion so decidedly as they have done, and on such inconclusive grounds. There can be no question that the idea which lies at the bottom of the schemes proposed is, *in theory*, a sound one, and scarcely a question that the objections and difficulties which have been urged as rendering these schemes *in practice* unworkable—grave and real as they are—do not go to the root of the matter. It is very important that it should be distinctly understood wherein precisely lies the impracticability of the sort of partnership between employers and employed, which has been suggested, and even experimented upon, if, indeed, they are impracticable. The case admits of being stated very clearly and very briefly, and when so stated it may soon be ascertained whether the obstacle is a removable one, and, if it is, by what means its removal may be effected.

Virtually, and as a matter of necessity, masters and men, capitalists and workmen, in all large industrial concerns, are partners and participators in the profits; and they are so on a perfectly fair and intelligible principle. They share between them the net proceeds of the business, in such proportions as are deliberately or tacitly agreed upon. Only, as the workman cannot wait for his share till profits are actually realised, it is arranged that he shall be paid in advance,—*i.e.*, shall draw his share before that share is ascertained and carried to account. Moreover, as he has no capital, and usually no margin of means, he cannot bear losses when losses are incurred, and it would be very inconvenient for him to bear the fluctuations of earnings and profits which occur in all large businesses. It is, therefore, arranged, not only that he shall be paid in advance, but that he shall be paid a fixed, instead of a fluctuating, sum;—in other words, that his share of the profits shall be *commuted* into regular wages. The workman incurs no risk and no delay, his employer taking on his own shoulders the whole of both;—and in consequence of this arrangement, which is so manifestly a convenient and an advantageous one to the workman, it is *probable* (for we are by no means prepared to say that it is *certain*) that he has to compound for a smaller share of the realised profits than he might have obtained had he been able to wait till they were realised, and to take his chance of there being no profits to realise at all. In other words, he bargains for a *smaller certainty* instead of a possibly *larger contingency*.

Now, we do not say that this is the best conceivable arrangement. We do not, perhaps, think so; but we do say that it is a perfectly fair arrangement, and, on the whole, a very beneficial one to the men; and if the simple principle which lies at the basis of it were thoroughly understood and always remembered by them, we should hear far less than we do of strikes and disputes. For it is obvious that, although strikes are sometimes virtually a demand on the part of the men for a larger share of the profits—*i.e.*, for a *readjustment of the terms of partnership*—they are still more frequently a demand for

profits as well as wages, i.e., for that share in the realised gains of the business which they had already received in advance; —in a word, a claim to have the cake which they had already eaten. They see, at some particular time, that their masters are driving a thriving trade, and they ask for an increase of wages in consequence of that thrivingness;—forgetting two things—*first*, that what they had already received had been calculated on the assumption of this occasional and unusual briskness of the trade; and, *secondly*, that they could have no claim to share in that prosperity, unless they were prepared also to share in the dulness and adversity which preceded it, and were sure to follow it, and reduce it to an average.

It is, however, perfectly possible to devise an arrangement by which the men should become participators and partners with their employers in the fluctuating profits of their common trade, yet without forfeiting their advantages as recipients of fixed wages in lieu or in anticipation of those profits;—and that arrangement needs little beyond intelligence and a sense of justice on the part of the operatives to render it as feasible as we believe it would, in the end, be mutually beneficial. The workmen must, of course, be prepared to share losses as well as gains, bad times as well as good, adversity as well as prosperity, with their employers; otherwise, the bargain would be one-sided and unfair, and could not last. All that is necessary, therefore, would be, that they should consent to receive payment *part in wages and part in profits*—part as an advance in anticipation of profits, and part when the profits were actually realised; and that the wages *or anticipated portion* should be calculated at such a rate as to leave a balance in the hands of the employers to meet the workmen's share of losses in case losses were incurred. In other words, that the men, instead of receiving *the whole* of their share of the profits in advance, should receive only a large instalment of that share. In this way, in bad times the men would have nothing to receive at the end of the year over and above their weekly earnings. In good times, they would receive a handsome bonus on account of profits. Now, the only real and serious difficulty in the way of this arrangement lies here:—that the workmen could scarcely ever be persuaded—never as long as trades' union leaders have the guidance of them—to submit to that preliminary reduction in their fixed wages—or rather that agreement *not to draw the whole of their anticipated profits*—which would be requisite to make the arrangement equitable and enduring. If they desire to have larger profits at the year's end, they must be content with smaller advances on the faith of those profits during the course of the year.

As soon as they can be made to comprehend the equity and the good sense of this arrangement, we believe that the minor difficulties which lie in the way of its adoption might be easily removed; and the system among the more educated operatives might soon become general. Of these minor difficulties, only two are of much importance. It is supposed by many that the workmen would not be satisfied with the accounts rendered by the managers of the concern; but this might be got over by a distinct specification of terms beforehand, and the appointment of qualified and mutually satisfactory auditors. Others urge that one master might lose considerably (owing to peculiar circumstances of sales, or purchases, or contracts) in a year when other masters made fair profits; and that in such cases, the workmen in the first instance would be suspicious, and resentful, and cantankerous. If so, it would only show that they were not yet educated up to the point at which they could safely and beneficially become their employer's partners. Another difficulty would occur in the case of workmen who were not permanently employed, or were habitually wandering and unsettled, and left or were dismissed before the year was out; but such workmen need not be participators, and might fairly be held to have forfeited all prospective gains, by leaving the partnership concern before those gains were realised;—and the arrangement itself would operate as a powerful inducement to the better class of workmen not lightly to leave their employment. One thing is pretty certain,—that till some such arrangement as has been contemplated becomes general, the only way in which operatives can be made participators in the profits and losses of fluctuating industries, is by alternate advances and reductions of wages,—*i.e.*, by ceaseless disputes and angry controversies; for we may be sure that masters will almost always resist the demand for an advance, and the men will always negative the proposal for a reduction.

THE CANADA CURRENCY ACT, 1866.

TO THE EDITOR OF THE ECONOMIST.

SIR,—At this moment, when the question of a national currency is engaging so much of public attention, it may not be uninteresting to your readers to be made aware of the measure passed last Session by the Canadian Parliament to provide for the issue of provincial notes.

The system of paper money in Canada has heretofore been, its authorised issue by chartered banks conditional on the amount of such issue not exceeding the actual paid up capital of the bank, added to the amount of specie and Government securities held; all such bank charters expiring on the 1st June, 1870.

The attempt was made in 1860 by the Government, to introduce an uniform currency to be issued by the Province; but the measure was withdrawn, owing to the opposition of the banks, and the apprehension that in some way the influence of a supposed bank of issue might be used politically. Last year, the circumstances were changed by the Provinces having to provide, with the money market in a most unfavourable state, for a considerable amount of unfunded debt —and also by the approach of the period when it would be necessary for the Legislature to consider the terms for renewal of the bank charters. The multiplication of banks, consequent on the increasing demands of the trade of the country, also seemed to render it desirable to put an end to a currency consisting of the issues of so many different corporations. These considerations, weighing upon the Government, resolutions were introduced in June last by the Finance Minister, which, after protracted discussions, resulted in the passage of a Bill authorising the Government to issue notes, payable on demand, in specie, at the place of issue, to an amount not exceeding 1,600,000*l* sterling (8,000,000 dollars), the average circulation of the banks being about 2,500,000*l*. Such notes are made a legal tender, and are secured by specie to the extent of not less than *twenty* per cent. up to 1,000,000*l*, and not less than *twenty-five* per cent. for any amount in excess of 1,000,000*l*—Provincial Debentures being issued and held for the remainder; the Receiver-General having power to dispose of such debentures, either temporarily or absolutely, in raising funds for the redemption of the notes, or for the purpose of providing the requisite amount of specie. Commissioners are also appointed to verify the returns of notes issued, and specie and debentures held against them, by the Government, which returns are published monthly in the official *Gazette*. I annex form of return. The denomination of notes employed are those now in use in the Province; and are for sums varying from 1 dollar up to 1,000 dollars (200*l*). They are issued and redeemable only at Montreal and Toronto.

With reference to the existing circulation of the banks, power was given to the Government to arrange with any bank for the surrender of its right of issue, on receiving indemnity at a rate not exceeding 5 per cent. per annum, till the expiry of its charter on its circulation at 1st April, 1866, which was assumed as an average amount. Other advantages were also held out to any bank so surrendering its power of issue by the Government, relieving it of the condition now imposed in all charters of investing ten per cent. of its capital in provincial securities, while the securities now so held were agreed to be forthwith redeemed at par. Occasion was taken, at the same time, to relieve the banks from the absurd and onerous penalties of the usury laws which had been maintained as against these institutions when otherwise repealed. The Government further took power either to issue the notes directly by its own officers, or to arrange with any one or more banks to act as Government agents for doing so, providing a compensation for expenses of management not to exceed one per cent. per annum on the average amount actually in circulation.

Such is the general outline of the Canadian Act, and it has since been placed in full operation by the Government, having arranged with the largest bank in Canada—the Bank of Montreal—for the withdrawal of that bank's circulation, amounting to over 600,000*l*, and its becoming the Government agent for issuing and managing the provincial currency.

It was anticipated that the effect of the measure would be to economise the use of specie, by causing it to be deposited at two central points, or practically at one—Montreal—and that the banks, instead of holding their Canadian reserves in coin, would prefer the legal tender notes. This expectation has been fully verified, as, after an experience of only two

months, and with an issue thus far of about 800,000*l*, it is found that no less than 300,000*l* of legal tender notes is already held by the banks, independent of the Bank of Montreal.

With reference to provision against any sudden contraction of the circulation from a commercial crisis, or other cause, it is understood to be the intention of the Government to deposit the whole, or a large part, of the provincial debentures held against circulation, with their London financial agents, as the basis for credits to be opened against any such sudden and necessarily temporary demand for coin, which can, within twenty-four hours, be obtained in New York for bills on England, the object being to obtain, in case of commercial crisis, the necessary supply of coin, without adding to the local pressure.

Canada may, therefore, congratulate herself upon having successfully made the first step towards a redeemable national currency, quite independent of the business transactions of her bankers, and abundantly secured from depreciation;—first—by an ample provision of specie in hand against ordinary demands; secondly—by using her credit (specially devoted to this object) in such a mode as to provide against any sudden emergency; and, lastly—by the guarantee of the whole country for the stability of the currency used in its ordinary business. These results have also been attended by the release of a considerable amount of specie previously held unproductively in the vaults of the banks; and the country has obtained, through this partial resumption of the power of issuing notes, the means of meeting its engagements without an increase of the public debt funded in this country.

It may be presumed that the national currency now in part provided for Canada, will be extended to the proposed Confederation of British North America, and that upon the expiration of the existing bank charters in 1870, the people of these provinces will enjoy a sound medium of circulation, redeemable in specie, and removed from those hazards which must always attend the redemption of issues made by corporations which are subject to all the fluctuations of commerce.—Your obedient servant, G.

(Copy)

FORM OF RETURN OF COMMISSIONERS UNDER THE PROVINCIAL NOTE ACT, 1866.

Provincial notes in circulation— $
Payable at Montreal .....
— Toronto .....

Specie held— $
At Montreal .....
Toronto.....

Debentures held by the Receiver-General under Provincial Note Act .....

Signed by the Auditor of the Province.

GOVERNMENT NOTES.

TO THE EDITOR OF THE ECONOMIST.

Sir,—I have read with interest your two articles on "Government Notes," and while concurring in your dictum that the removal of the issue department from the Bank to the State would make little or no change "in the material "features of an aggravated crisis," I yet believe that the measure might be productive of some advantage in rendering the country less liable to similar visitations, by inducing the joint stock and private banks to rely more on their own resources,—in other words, to keep larger cash reserves, and to depend less on the Bank of England than they have hitherto done. The separation of the issue from the banking department, under the Act of 1844, does virtually place the issue of notes under the control of the State—at all events of the law—and yet there is some confusion on the part of the public on this subject, for is it not notorious that no sooner does the atmosphere of the Money Market become clouded, than joint stock and private banks generally diminish, and, eventually, if a storm comes on, altogether withhold accommodation, even from their own customers, who then flock to the Bank of England, as if that institution were bound to supply their wants; and if it refuses to do so, an outcry is raised that the Bank is not fulfilling its duty to the public.

While, however, I admit that the withdrawal of the privilege of issue from the Bank would not very materially abate the evil, yet if it is likely to be attended with any advantage in the direction I have pointed out, I do not perceive in the objections you have urged, any great difficulty or inconvenience in carrying the measure into effect. The power of expansion must rest with the Government under any circumstances, and the Chancellor of the Exchequer will possess the same means of consulting the directors of the Bank, and other competent persons, that he has at present. The argument that if the issue is made direct from a department of Government, Government must lend, is a fallacy. The functions of the officer who would be entrusted with the issue, would consist simply in giving notes for gold, and again exchanging gold for notes. Loans and discounts to the public would not rest with the Bank as at present.

But whether the issue of notes remains with the banks or is transferred to Government, the nation will never be exempt from the risk of panics, so long as banks continue to take deposits at call, or at short notices, allowing interest thereon, without holding adequate reserves either in bank notes or bullion; for the money which they place with discount companies at call, I do not look upon as a reserve in the strict sense of the word. How this change of system is to be brought about is, I admit, a question not easily solved; it is one that will, doubtless, engage the attention of the committee of the House of Commons, which, it is said, is to be appointed soon after the meeting of Parliament. Many suggestions will, I dare say, be offered. I will venture to throw out one, and that only as a partial remedy, viz., that the Bank of England should be required in their weekly return to divide their "other deposits" into two items, one of them being "bankers' deposits," that the Bank should be restrained from using these deposits in their current business, and that, by way of indemnifying the Bank for the risk and expense attendant on the custody of these funds, the depositors should pay a small *ad valorem* fee; if, rather than incur that expense, they prefer to keep their reserves in their own vaults, they will, of course, be at liberty to do so.—I am, sir, your obedient servant, P. L.

AUSTRALIAN SOVEREIGNS.

A PROCLAMATION,

For Declaring Gold Coins made at the Branch Mint, at Sydney, New South Wales, a Legal Tender within the United Kingdom of Great Britain and Ireland; and for imposing a charge of Threepence per ounce troy of Standard Gold on the coinage of Gold at the said Branch Mint, being a charge sufficient to defray the expenses of coinage over and above the expenses of assay and refining.

Whereas, by an Order in Council, bearing date the nineteenth day of August, one thousand eight hundred and fifty-three, We have thought fit to order that a Branch of Our Royal Mint should be established at or near Sydney, in New South Wales.

And whereas, in the eighteenth year of our reign, by an Order in Council dated the eighteenth day of October, one thousand eight hundred and fifty-four, We have thought fit to order that certain pieces of gold money should be coined at the said Branch of Our Royal Mint, to be called respectively Australian sovereigns and Australian half-sovereigns, and to be of the same respective weights, fineness, and values with the sovereigns and half-sovereigns now current within this Our realm.

And whereas, pursuant to, and in virtue of, the powers given in Our said Orders in Council, it is provided that a coinage of the said Australian sovereigns and half-sovereigns shall be made, and that every such Australian sovereign shall have for the obverse Our effigy, with the inscription "Victoria, D.G., Britanniar Regina, F.D.," and the date of the year, and for the reverse, the word "Australia," placed in the centre of the piece, encircled by a laurel wreath and surmounted by the Royal Crown, with the inscription "Sydney Mint, One Sovereign," and with a graining on the edge; and that every such Australian half-sovereign shall have the obverse in every respect similar to that of the sovereign, and for the reverse the same word "Australia," in the centre, encircled and surmounted in like manner but for the inscription the words "Sydney Mint, Half Sovereign," and a graining on the edge.

And whereas, pieces of gold money have been and will be coined at Our said branch of the Royal Mint, in pursuance of orders issued and to be issued.

And whereas, by an Act made and passed in the twenty-sixth and twenty-seventh years of Our reign, entitled An Act to enable Her Majesty to declare gold coins to be issued from Her Majesty's Branch Mint at Sydney, New South Wales, a legal tender for payments, and for other purposes relating thereto, it is provided, that "It shall be lawful for Her Majesty, by Proclamation, issued with the advice of Her Privy Council, to declare that, after a date specified in such Proclamation, gold coins made at the said Branch Mint, at Sydney aforesaid, of designs approved by Her Majesty, and being of the same weight and fineness as are required by law with respect to gold coins of the same denominations made at Her Majesty's Mint, in London, are to be a legal tender for payments within the United King-

dom of Great Britain and Ireland; and upon such Proclamation being issued gold coins made of such designs, and being of such weight and fineness as aforesaid, shall be a legal tender for payments accordingly."

And whereas, by the same Act, it is further provided, that "It shall be lawful for Her Majesty, by Proclamation issued with such advice as aforesaid, from time to time to impose on the coinage of gold at the said Branch Mint at Sydney, a charge sufficient to defray the expenses of coinage, over and above the expenses of assay and refining; and it shall be incumbent on the said Deputy Master to coin gold at the charge so imposed."

We, therefore, by and with the advice of Our Privy Council, have thought fit to issue this Our Royal Proclamation, and We do ordain, declare, and command, that from and after the date of the publication of this our Proclamation in the *London Gazette*, coins made at the said Branch Mint, of designs approved by Us, at Sydney aforesaid, and being of the same weight and fineness as are required by law, with respect to gold coins of the same denominations made at Our Mint in London, shall be a legal tender for payments within the United Kingdom of Great Britain and Ireland.

And We do hereby, by and with the advice of Our Privy Council, by this Our Royal Proclamation, impose on the coinage of gold at the said Branch Mint at Sydney the charge of threepence per ounce troy of gold of Standard fineness, being a charge sufficient to defray the expenses of coinage over and above the expenses of assay and refining.

Given at Our Court at *Osborne House, Isle of Wight*, this third day of *February*, in the year of Our Lord, one thousand eight hundred and sixty-six, and in the twenty-ninth year of Our Reign.

GOD save the QUEEN.

Agriculture.

THE FARMING OF LEICESTERSHIRE.

GRASS LAND.

LEICESTERSHIRE is the land of the grazier: its grass land is it pride and the great source of its profit. Some of this grass land is—to use the words of Mr Moscrop, the author of the prize essay of the Royal Agricultural Society—of surpassing fertility, and a large part of its second and third class pasture land is very valuable for the dairy and the rearing of store stock. Leicestershire has the advantage of several of the adjoining counties in the large size of the fields, and consequent comparative freedom from hedge-rows and hedge-row timber. Yet with all these advantages the land produces but little compared with its capacity for production, and, with some individual exceptions, neglected opportunities are amongst the marked characteristics of its husbandry. About one-half the area of the county, containing 522,240 acres, is under permanent grass. Availing ourselves of Mr Moscrop's able essay, we shall endeavour to give a succinct account of the grass lands of Leicestershire and their management. In so doing we shall in a great measure show the system pursued on the great grass districts of the Midland counties, already the source of so much of our meat supply, and the power which there exists (only waiting development) of vastly extended supplies. The climate being mild and equable, the rainfall moderate though usually sufficient, and there being no bogs or mountains, the Leicestershire farmer occupies a position more favourable than the average of English counties. The Eastern division contains the greater portion of the rich grazing land—consisting mainly of clay loams—varying from stiff to friable. Many of the farms in this division have no arable land, others having from a sixth to a third in arable. Dairying is pursued chiefly on the small farms in the northern portion, while the great bulk of this division is used for fattening cattle and sheep. It is to the natural richness of the pastures "rather than to any extraordinary pains bestowed on their improvement that Leicestershire is indebted for her surpassing fertility." The rents received by the landowners are the highest of any county in the kingdom. Though within the last 20 years (coincident with the repeal of the corn laws) much draining has been done, much land yet requires that first and preliminary improvement. A proper system of deep draining is beginning to be understood, and some proprietors insist that the land shall be drained under competent superintendence. Why do they not see that this is a work which belongs exclusively to themselves—work to be done by their own capital, for which their tenants should repay them in the form of rent? The wretched plan of landlord finding pipes and the tenant laying them in, which has caused so much inefficient draining to be done, is due to our miserable system of nominal ownership by entailed and encumbered proprietors. On this point, Mr Moscrop says, "When draining is required extensively (and there are few estates in this division which either has not or does not require it) by far the best plan is for the owner to execute the whole work under competent supervision, and charge his tenant a fair percentage on the outlay."

Farms range from 50 to 800 acres, the more general sizes being from 100 to 300 acres. There are, however, many small holdings, ranging from twenty to seventy acres. The smaller farms are usually occupied by dairy farmers, as their chief produce is the well-known Stilton cheese. Timber trees even here are in many parts numerous, both in the fields and in the hedge-rows, and "the extent to which on some estates they prevail renders them a very serious incumbrance, as they occupy much valuable land, *and make a poor return for it.* The fences are high and wide, being cut and laid about once in fifteen years, and during the interval, they are rarely interfered with, "but laterally and vertically their extension is unlimited, until the time again comes comes round for cutting down." Still a strong fence is necessary. and where, as in Leicestershire, the cattle are kept out in the fields throughout the winter, a high and thick hedge is required for their protection. Lord Berners, and some of the best agriculturists annually trim the sides of their fences, and thereby get thick and close fences, and save the waste of ground produced by the want of lateral trimming.

The grazing farms are nearly devoid of farm-buildings. Yet these farms let at 3*l* and upwards per acre. Such land will "fatten a bullock, weighing when fat from 50 to 60 imperial stones, and one sheep over 20 lbs per quarter, during the summer months, and in winter will keep from 1 to 1½ sheep per acre. Freedom from the care and complexity of arable cultivation renders these purely grazing farms attractive. Yet they require much attention to render them profitable. Care must be taken to prevent the grass getting too long, and yet the pasture must never be bare, or rapid fattening becomes impossible. Consequently cattle in certain seasons must be bought at whatever cost; and, again, when grass falls short, some of them must be sold even at a disadvantage, or the grass must be supplemented by a liberal use of cake. Once a year the pasture must be grazed bare, or the rough places mown with the scythe. The more general practice is to "crop them off during the winter months with Scotch or Welsh runts, termed 'gnawers.'" All this requires watchful attention to keep the pastures sweet and level, and yet have the cattle, including the "gnawers," in an improving state. The droppings of the cattle are also collected before they have time to rot the grass and ultimately to produce rough herbage which nothing will eat. Meadows from which hay is taken, are grazed and mown alternately. Here there is great room for improvement, as very little dressing beyond ditch scourings and the clots collected are afforded. The manure made is most wastefully consumed for want of farm-buildings. "The hay is consumed by the cattle in the fields, being spread about daily on the ground. Careful 'foddermen' are in request for this; unskilful or careless ones causing very serious waste. But at best this practice is a bad one, as, with the utmost care, a certain amount of waste cannot be avoided, *and it is one of the many evils* resulting from the want of a sufficiency of farm-buildings."

The grazier begins to buy his stock in March, a general clearance being usually made in January. A few sheep and young horses are also kept. An eminent grazier in the Market Harborough district, whose management is detailed in the report, says, "I am inclined to think it would answer even on the *best* land to breed and rear much more extensively, as graziers suffer much loss from not being able to obtain cattle kept in *a fit state* for grazing purposes." But to combine breeding and rearing with grazing some arable land and sufficient buildings are required. And on this Mr Moscrop says, "The scarcity and consequent high price of store stock, together with the many risks of importing disease where all are bought, are tending towards a revolution [*i. e.* from pure grazing], so that farms with a certain proportion of friable arable soil are regarded much more favourably than formerly, especially if the buildings are suitable, which, however, *is rarely the case!*" In illustration, a number of useful and interesting practical details of plans adopted on various farms is given. One of them, the case of a poor farm improved by the tenant during 16 years' occupation, the account of which thus conludes—"The farm-buildings are very indifferent, and though doubtless *in unison with those of the adjoining farms*, are totally out of keeping with modern requirements and the spirit with which the farm is conducted; and the tenant would gladly pay a fair per centage on the outlay required for their improvement, *but the owner is quite satisfied with the present state of things, and will not move in the matter.*" Probably his estate is both entailed and encumbered, and that to a great extent he is only a nominal owner. The English system of land ownership is perhaps more in fault than he.

Here is a summary of the state of much of the land in the Northern part of the Eastern division of the county:—"About Burrow, and from thence north, some of the pastures are in a much neglected and unimproved state, some fields being covered with ant-hills, to the entire exclusion of all good and nutritious herbage. Drainage is much wanted. Thistles and other noxious weeds abound, and the care and attention bestowed on the grass land in the south of the division is on many farms here totally wanting." Surely here is room for improvement by the application of capital by somebody. What man of business would allow his property to be wasted in this manner? But then few landowners, especially large landowners, really manage their land *as property.*

In the Western division of the county, there is a good deal of

friable and some heavy arable land. Of this, the essayist says: "Speaking generally, there can be no doubt that within *the last twenty years* (the period of the repeal of the corn laws, be it noted) much progress has been made in the management of the arable land. Antiquated and obsolete practices, however, yet linger on, but chiefly on the small farms; and, as a rule, the best management is seen on farms of fair size." In summing up the account of grass land, after referring to the late Mr Gisborne's sharp criticism of the farmers of this county in 1849, and enumerating the subsequent improvements, Mr Moscrop says:—"But on the other hand, there yet remains much land that loudly calls for drainage. There are thousands of acres of a second-rate quality which liberal and judicious manuring would convert into pastures of fair fattening quality. There are hundreds of acres so covered with ant-hills as to be almost worthless. On some farms, hassocks, thistles, &c., are allowed to run riot. Much is taken from all the meadow-land mown, only a little being returned by few, and nothing by many, the inevitable result of which must be deterioration. In short, though much improvement has during the last thirty years been effected; much, very much, yet remains to be done." Whence is this deplorable state of things in a county where capital is superabundant, and skill and enterprise in husbandry by no means rare? It proceeds from want of security to tenants; from want of capital on the part of both landlords and tenants, and from the prejudices of the landowners. The tenant is frequently, perhaps usually, competent to farm much better, but the landlord, "his brother of the earth, won't give him leave to toil" effectually.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 24th inst. The return for the previous week is added:—

DEBTOR.

	Jan. 24, 1867. f	c		Jan. 17, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,053,764,725	0	.....	1,053,450,425	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	14,460,999	12	.....	13,532,616	8
Treasury account	159,432,917	47	.....	160,656,190	18
Accounts current at Paris	201,536,402	88	.....	196,714,054	40
Ditto in the provinces	27,215,115	0	.....	27,696,918	0
Dividends payable	3,806,201	75	.....	5,148,633	75
Various discounts	2,356,406	1	.....	1,935,104	78
Re-discounts	1,574,256	34	.....	1,574,256	34
Sundries	10,182,820	73	.....	12,056,322	40
	1,669,980,370	46	.....	1,688,445,047	9

CREDITOR.

	f	c		f	c
Cash and bullion	666,998,006	98	.....	651,510,027	43
Commercial bills overdue	131,112	9	.....	229,076	3
Ditto discounted in Paris	330,539,986	10	.....	322,368,891	87
Ditto in the branches	337,853,248	0	.....	356,924,723	0
Advances on bullion in Paris	34,039,900	0	.....	33,801,200	0
Ditto in the provinces	8,031,500	0	.....	8,277,600	0
Ditto on public securities in Paris	13,653,800	0	.....	13,782,300	0
Ditto in the provinces	7,259,600	0	.....	7,420,400	0
Ditto on obligations and railway shares	37,121,400	0	.....	37,256,300	0
Ditto in the provinces	25,905,100	0	.....	25,798,600	0
Ditto on securities in the Credit Foncier in Paris	747,400	0	.....	745,500	0
Ditto in the provinces	777,550	0	.....	742,550	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,027,237	91	.....	36,035,237	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,334,577	0	.....	8,327,186	0
Expenses of management	71,695	81	.....	41,076	24
Sundries	9,507,506	43	.....	9,175,628	47
	1,669,980,370	46	.....	1,688,445,047	9

An augmentation of 12,488,000f in the corn and bullion, and a decline of 10,900,000f in the discounts, are the most striking features in the Bank return of to day. They prove that the situation of commerce continues unsatisfactory.

On the Bourse, the *rente* has fallen since last Thursday, but most other securities either present a rise or an insignificant decline. The prevailing feeling continues to be distrustful of the future as regards politics. In Mexican, an improvement will be noticed: this is owing to the revival of reports that the Government is at last about to give holders French stock for their bonds. The following are the week's quotations:—

	Jan. 17. f	c		Jan. 24. f	c
Threes	69	32½	.....	68	77½
Fours	...		.....	...	
Four-and-a-Half	98	75	.....	98	90
Thirty years' bonds	467	50	.....	...	
Bank of France	3565	0	.....	3585	0
Credit Foncier	1405	0	.....	1430	0
Credit Mobilier	485	0	.....	500	0
Societe Generale	530	0	.....	522	50
Comptoir d'Escompto	766	25	.....	773	75
Credit Industriel	...		.....	...	
Parisian Gas	1590	0	.....	1585	0
Compagnie Immobiliere	355	0	.....	371	25
Transatlantiques Francais	437	50	.....	455	0
Messageries Imperiales	730	0	.....	725	0
Italian Loan	54	90	.....	54	75
Turkish Five per Cent	29	0	.....	29	50
Mexican Loan, 1864	21	0	.....	22½	
Ditto of 1865	130	0	.....	145	0
Northern Railway	1180	0	.....	1180	0
Orleans	902	50	.....	905	0
Eastern	542	50	.....	...	
Mediterranean	908	75	.....	907	50
Western	582	50	.....	580	0
Southern	565	0	.....	563	75
Austrian	386	25	.....	390	0
South Austrian Lombard	388	75	.....	388	75
Saragossa	135	0	.....	135	0
North of Spain	117	50	.....	...	
Meridional of Italy	...		.....	...	

The constitutional changes which the Emperor has made have occasioned the retirement of M. Fould. Great confidence was, you are aware, placed in that statesman by the mercantile world. It knew, that so long as he was in the Ministry of Finance, he would keep down expense as much as possible, and would not permit the raising of loans for executing off-hand public works everywhere, or for any other pseudo-philanthropic object. He has, undoubtedly, rendered great service to the country by the harm he has prevented.

M. Rouher is his successor in the Finance Department. From the brilliant talent he has displayed both as Minister of Commerce and Minister of State, and from the remarkable aptitude for dealing with financial questions, which he has proved on several occasions, especially by his manner of conducting the Inquiry into Banks, there is no doubt that he is the right man in the right place. At first some uneasiness was felt, owing to reports being spread that he would revive the famous project of the *milliard* (40,000,000*l*) loan for "works of peace," and would propose other measures of a like socialist kind. But it has been denied that he has any such intention, and, indeed, a little reflection would have convinced any one that such economic artifices could hardly form part of the plans of a statesman of his intellectual calibre. What he proposes to do is, it is said, to remodel certain taxes in such a way as to make them less burthensome to the people, and more productive to the Treasury. In this line, there is a great deal to be done, more even than Peel found to do in England, the taxation system of France having, in its essential features, undergone no radical change for the last fifty or sixty years, notwithstanding commerce, agriculture, and the habits of the people have changed greatly. The land-tax, for example, is so imposed as to be a galling burden to the peasantry; the tax on wines is grievous to the public at large, and especially injurious to agriculture; and a sweeping revision (*en attendant* the abolition) of the customs tariffs is indispensably necessary to complete the economic reforms which the treaty with England inaugurated.

In reference to what has been said in different newspapers in London about the iron trade of France and Belgium, it may be well to quote a few lines from a journal of Paris on the trade of the former country in 1866:—"The year 1866, the first half of which was favourable to metallurgic industry, has terminated under the worst conditions. Everywhere prices have fallen notably, and there has been, in consequence, great embarrassment for iron works, even for those which are most favourably placed. We have said, and cannot too often repeat, that the first of our industries, that which occupies in France the greatest number of hands, will be abnormal, so long as there shall not be established a serious understanding among the interested parties, with a view to regulate prices and moderate competition. It was Paris which gave the initiative of the decline in prices that has continued without cessation for four months. That is always the case in that market, while French and foreign producers are too numerous for the business to be done there. The result is a very severe competition whenever there arrive demands of a certain importance, which produce a depreciation of prices. The fall is the more painful as the rise in the price of coal continues, as does also that of wages. Thus, the difference which ought to exist between cost and selling price has become so small, that a certain number of ironmasters have been under the necessity of putting out part of their furnaces in order to avoid early ruin."

In connection with this question, here is the latest return of exports of *French production*:—

First eleven months of	Pig iron. tons.		Bar iron. tons.		Sheet iron. tons.
1866	1,045	.....	1,287	.....	162
1865	855	.....	481	.....	278
1864	460	.....	484	.....	224

If we take what, in French customs language, is designated "general commerce," that is, *foreign and French* productions combined, we find the figures stand thus:—

First eleven months of	Pig iron. tons.		Bar iron. tons.		Sheet iron. tons.
1866	8,377	.....	22,287	.....	6,914
1865	7,426	.....	18,812	.....	5,467
1864	9,290	.....	18,328	.....	4,884

It is difficult to conceive how either of these sets of figures

justifies the outcry that has been raised in England respecting French competition. Even if the increase in bar iron should appear of some importance, surely the greatest iron country in the world may regard it with equanimity. The export of Rails is not specified in the return before me, but the import of them was 1,247 tons in the first eleven months of 1866, 1,950 in the corresponding period of 1865, and 2,640 in that of 1864. Of these quantities, the portion brought from England in the three periods was 21, 52, and 502 tons; from Belgium, 1,043, 1,849 and 2,072. Here, too, though the falling off for England is relatively considerable, there is, I apprehend, little ground for lamentation.

It is affirmed that a treaty for a customs' union between France, Holland, Belgium, and Switzerland, is likely to be concluded. If this be true, the negociations have been conducted with greater secrecy than usually surrounds such matters, the news we have respecting them not being generally known here, and coming from Belgium. In the reign of King Louis Phillippe, a customs' union between France and Belgium was more than once seriously proposed, and would, no doubt, have been concluded, but for the ardent opposition of the French Protectionists, who were afraid of Belgian coal, iron, and textile manufactures.

Returns of the Direct and Indirect taxes have been issued. The total amount of Direct taxes paid in 1866 was 520,189,000f, leaving only the small sum of 15,510,000f due. As a month's credit is allowed for these taxes, 29,132,000f more than could legally have been exacted, were paid. In 1865, the payments in advance were 29,600,000f. The expenses of enforcing payment were, in 1866, at the rate of 1f 30c per 1,000f; in 1865, it was 1f 28c. The amount in advance being less, and the expense of legal proceedings more, in 1866 than in 1865, it would appear that the public were not able to pay quite so readily last year as they were the year before. The Indirect taxes, on the contrary, present a different result:—1866 having produced 1,282,268,000f, whereas, in 1865, they only yielded 1,222,534,000f, or 59,734,000f less, and in 1864, 1,176,692,000f, which were 105,576,000f less. The following is a detail of these taxes for the three years:—

Designation of Taxes.	1866. francs.	1865. francs.	1864. francs.
Registration and mortgage duties	346,350,000	324,576,000	328,586,000
Stamp duties	82,318,000	80,360,000	76,340,000
Custom duties on imports	66,608,000	64,418,000	65,278,000
Do. on exports	306,000	206,000	333,000
Navigation dues	4 396,000	3,707,000	4,203,000
Various Customs' duties and receipts	1,497,000	1,413,000	1,454,000
Tax on salt levied by the Customs	22,801,000	22,956,000	23,156,000
Do. levied by Board of Indirect Taxes	10,473,000	8,954.0 0	8,797.000
Duties on wines, &c.	240,405,000	224,985,000	216,152,000
Various duties and receipts	62,753,000	59,373,000	58,551,000
Sale of tobacco	242, 22,000	236,565,000	233,212,000
Sale of gunpowder	12,612,000	12,422,000	13,074,000
Post office	74,446,000	74,907,000	68,197,000
Tax on money orders	1,340,000	1,215,000	1,099,000
Tax on articles of value sent by post	939,000	842,000	756,000
Transit duty on foreign mails	2,701,000	2,227,000	2,532,000
Various receipts	56,000	52,000	59,000
Duty on French colonial sugar	37,645,000	31,518,000	22,681,000
Duty on foreign sugar	18,626,000	27,315,000	36,464,000
Duty on native sugar	53,974,000	47,823,000	15,858,000
Total	1,282,268,000	1,222,534,000	1,176,692,000

The following is the market report:—

Flour.—At *Paris*, prices are lower. Yesterday, superior was 82f the sack of 157 kilogs; first marks, 81f; other sorts, 89f. Six marks, 79f, current month, and 79f 50c for February, type Paris, the 101 kilogs 49f 25c disposable.

Wheat.—At *Marseilles*, owing partly to a fall in many provincial markets, and partly to numerous arrivals, prices are from 50c to 1f lower. At *Paris*, yesterday, choice was 47f the sack of 120 kilogs; first quality, 45f 50c; second, 44f.

Cotton.—The sales at *Havre*, in the week ending Friday, were 6,153 bales, and the arrivals 2,029. The closing quotations presented no change from those of Friday. Very ordinary new Orleans was, consequently, 167f the 50 kilogs: good ordinary Breach, 145f; and good ordinary Tinnevelly and Madras, 140f. On Monday last, the demand was regular, but on Tuesday and yesterday, little was done. Yesterday, the quotations of New Orleans varied from 167f 50c to 205f.

Sugar.—Business was dull at *Havre*, in the week ending Friday:—13 casks Porto Rico, 49f the kilogs bonne quatrieme, duty paid; 46 Rio, 27f, on sample in bond; 400 casks Havana, 31f, No. 12, in bond. This week, Havana, 30f 50c, No. 12 in port, and 31f for delivery; Porto Rico, by English ship on sample, 52f 50c; Reunion, bonne quatrieme, 51f 50c. At *Bordeaux*, last week, various lots of French West India, 61f to 65f 50c usine; 4,444 sacks Reunion, large grain, 54f, bonne quatrieme; 26,000 Mauritius expected, same price. This week, Reunion for delivery 52f 50c, bonne quatrieme. At *Nantes*, last week, some small lots of French West India, 59f 50c, for usine; 48f 75c, bonne quatrieme. No sales this week. At *Marseilles*, last week, 1,934 bales Reunion, 51f 50c, bonne quatrieme of Nantes; 2,100, 52f 25c ditto; 5,200, 52f 75c ditto; 400 casks Havana, 32f 25c, No. 12. This week, French West India, 31f 50c, bonne quatrieme of Havana; Reunion, 53f ditto of Nantes, duty paid.

Coffee.—The market was animated at *Havre*, in the week ending Friday, and prices rose, particularly for Hayti. 860 sacks Hayti Port-au-Prince, 75f to 77f the 50 kilogs in bond; 400 ditto, for delivery, 75f; 175 Cape disposable, part at 78f, part at prices kept secret; 1,600 for delivery, 78f to 80f. 3,020 Gonaives, 79f to 83f; 2,770 Rio, not washed, disposable, 56f to 77f; 2,000 for delivery, 58f to 72f; 63 Rio, washed, disposable, 92f to 98f; 100 for delivery, 90f 50c; 500 Ceara, part at 73f 50c to 78f; part at prices kept secret; 1,050 Bahia, 54f to 64f; 700 Tellicherry, at prices kept secret. Some Guadaloupe habitant, 145f, duty paid; ditto, bonifieur for delivery, 150f. By auction, some lots of damaged; also Port-au-Prince, sound, 70f 50c to 74f 50c. This week, Hayti, T.Q., 70f; Port-au-Prince, 73f to 80f; Rio, disposable and for delivery, 64f to 91f; washed, 90f to 92f; Malabar, 80f; ditto Winard, 87f to 92f 50c; Guadaloupe habitant, 145f and 146f; Bahia, prices not given; Cape, 76f and 80f 50c; Capitaine and Santos at prices not stated. Sales this week have been large, and prices have an upward tendency. At *Bordeaux*, last week, 73 sacks Bahia, 75f; 160 Rio, not washed, 72; 115 ditto, 73f; 74 Rio washed, 100f; 360 Mysore, 111f to 115f; 115 Malabar, 115f; 50 bags Salem, prices not given; 4 casks Santiago, 107f 50c; a small lot of French West India, 160f. This week, Rio washed, 83f to 84f; not washed, 67f 50c to 90f; Santiago, 107f; Mysore, 113f 50c to 115f; Winard, 115f. At *Nantes*, last week, a small lot of Reunion feve pointue, 122f 50c. This week, Reunion feve pointue, 124f 50c. At *Marseilles*, last week, 293 sacks Rio, 68f; 150 fardes Mocha, 110f. This week, Mocha, 110f; Rio, washed 95f.

Indigo.—At *Havre*, in the week ending Friday, the sales were about 80 chests Bengal at the estimates to 35c above, and 52 serons Guatemala at prices not stated. This week, Bengal at prices not given. Guatemala 20c premium. At *Bordeaux*, last week, 80 chests Bengal, 6 Madras, 9 Kurpah;—the finer qualities at established prices; the others with downward tendency. This week, Bengal, Madras, and Vellore; quotations not given.

Hides.—The sales at *Havre*, in the week ending Friday, were 2,175 La Plata dry cow, part at 87f 50c the 50 kilogs, secondary quality; and part at 102f to 104f; 292 Monte Video salted saladeros ox, 58f; 160 ditto saladeros cow, 52f; 260 Mataderos cow, 48; 1,465 Rio Grande salted ox, 59f; 920 ditto, cow, 46f and 49f 75c; 3,500 Rio Janeiro salted ox, for delivery, 53f 50c; 1,500 ditto cow, 43f; 400 Valparaiso drysalted cow, 67f; 400 ditto salted cow, 48f; 455 Monte Video horse dry, 9f each. By auction, different sorts of damaged. This week, Monte Video dry cow, for delivery, 102f 50f.

Wool.—At *Havre*, in the week ending Friday, 367 bales Monte Video sheepskin, unwashed, went at 1f 47½c, and 30 Buenos Ayres, 95c. The first monthly auction of the year took place on Thursday last, but it was very thinly attended. The prices paid were the same as those in December, with, however, a slight improvement in Buenos Ayres and Monte Video secunda. Of Buenos Ayres new, they with difficulty arrived at the estimated value, except for some lots of choice. On the whole, out of 3,877 bales offered in the auction, only 1,371 were sold. This week, Monte Video, unwashed, 197f 50c; Buenos Ayres ditto, 155f to 187f 50c.

Tallow.—The sales at *Havre*, in the week ending Friday, were 26 casks New York, 56f 50c the 50 kilogs; 250 demi-pipes La Plata, disposable, 52f 75c to 56f; 720 ditto for delivery, 55f to 57f. No sales this week. At *Paris*, yesterday, the 100 kilogs, octroi duty not included, 112f 50c.

Spirits.—At *Paris*, yesterday, 3-6 first quality, 90 degs., disposable, 65f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 80f; 3-6 beetroot, first quality, 90 deg., 69f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed report of the Calcutta money market is dated Dec. 21:—The Bank of Bengal has made no alteration in its rates of discount, and money still continues easy, at very low rates. In Government paper there have been considerable transactions, and prices have steadily improved, and may now be quoted as follows:—4 per cent., 86.12 rs to 86.14 rs; 5 per cent., 103.12 rs to 104 rs; 5½ per cent., 109.14 rs to 110 rs. Exchange has gradually receded, until bank bills have been placed at 1s 11⅝d, and private paper at 2s 0⅛d to 2s 0¼d; first class credits are also being placed at 1s 11⅞d; the absence of private paper and the smallness of the shipments of produce being made, have brought about this heavy reduction in rates; the probabilities are, however, that arrivals of cotton for shipment, and the funds required for Burmah for shipments of rice, will have some effect in improving exchange. Annexed are the returns of the Bank of Bengal for the weeks ending Dec. 11 and Dec. 18:—

	Dec. 11.		Dec. 18.
Liabilities.	£		£
Proprietors' capital, paid up	2,200,000	.....	2,200,000
Reserve fund	186,350	.....	186,350
General Treasury balance at head office	...	.....	...
Ditto ditto at branches	573,667	.....	552,066
Other deposits at head office and branches	3,987,035	.....	4,125,040
Bank post bills, &c.	44,368	.....	34,375
Bank notes outstanding	8,922	.....	8,873
Sundries	85,386	.....	88,726
	7,085,728	.....	7,195,430
Assets.	£		£
Government Securities	505,933	.....	505,933
Loans on Government securities at head office and branches	738,739	.....	718,159
Accounts of credit on ditto	238,817	.....	264,822
Mercantile bills discounted at head office and branches	937,624	.....	994,248
Dead stock	56,388	.....	56,389
Stamps	1,141	.....	1,130
Balances with other banks	172,825	.....	187,899
Sundries	59,339	.....	59,486
Treasury reserve in coin at head office	...	.....	...
Cash and currency notes at head office	3,054,360	.....	3,084,341
Cash and currency notes at branches	1,320,459	.....	1,325,020
	7,085,725	.....	7,195,427

The following relates to the Bombay money market for the fortnight ending Dec. 28:—Throughout the past fortnight, rates have declined almost daily, the difference at the close being not less than ½d per rupee in document bills, and ¼d in bank paper, with, if anything, a tendency to a still further reduction. Some portion of this depression in rates may be accounted for by the fact of large sums requiring to be remitted on account of one or two of the late banks, now in course of liquidation. Documents have been pretty freely offered during the fortnight, and may be quoted at 2s. Credits have also been in good demand, at from 1s 11⅝d to 1s 11¾d, closing at the latter rate. Bank paper, however, has not been so largely bought, except in the case of the remittances previously mentioned, and cannot now be quoted at more than 1s 11½d per rupee. Our money market has again been characterised by a continuance of the quiet feeling which we have had to notice in our recent

reports. Business, in both exports and imports, continues on a moderately active scale for the season, but its requirements are not yet such as to cause any scarcity of specie. The first of the new cotton crop is now, however, beginning to arrive; and, as the season advances, we must look forward for increased withdrawals for remittances to the districts; while, with improved advices from England, the value of piece goods has now declined to a level which would seem to justify dealers in becoming larger purchasers. Government securities have been in but limited demand latterly; prices, however, are, if anything, the turn firmer. We quote Fours, 88⅛ rs; Fives, 105½ rs; and Fives-and-a-half, 110⅝ rs. Subjoined is the weekly statement of the Bank of Bombay to Dec. 22:—

Liabilities.	£
Proprietors' capital	2,090,000
General treasury balance	454,056
Deposits a head office	2,531,284
Deposits at branches	282,960
Bank notes and bills outstanding	15,294
Reserve	...
Sundries	70,527
	5,444,061
Assets.	£
Loans at head office and branches	473,271
Credit accounts at head office and branches	957,601
Bills discounted at head office and branches	1,604,096
Dead stock	101,561
Stamps	1,076
Balances with agents	38,589
Sundries	121,135
Government reserve, viz., cash	54,046
Cash and currency notes at head office	1,713,970
Cash and currency notes at branches	578,762
	5,444,057

The following are some of the changes in the United States' tariff proposed by the bill of Mr Wells:—

	Present Rates of Duty.	Tariff Bill pending in Senate.	Mr Wells's Bill.
Cotton	3c per lb	3c per lb	3c per lb
Cotton cloths	5c to 7c per sq yd	5c to 6c per sq yd	4c to 5½c per sq yd
Ditto, bleached	6½c per square yard	6½c per square yard	...
Ditto, printed	6½c per sq yd, and 20 per ct ad val	6½c per sq yd, and 20 per ct ad val	4½c to 7½c pr sq yd & 10 to 20 per ct ad valorem
Cotton hosiery	35 pr ct ad valorem	30c per lb, & 35 per cent ad valorem	10c per lb, and 40 pr ct ad valorem
Wool, 1st class, valued under 24c	3c to 6c per lb	10c per lb, and 10 pr ct ad valoren	6c per lb
Ditto, 24c to 32c	10c per lb, and 10 pr ct ad valoren	10c pr lb, & 10 pr ct	10c pr lb, & 10 pr ct
Ditto, over 32c	12c pr lb, & 10 pr ct	12c pr lb, & 10 pr ct	12c pr lb, & 10 pr ct
Wool, 2nd class, and alpaca hair	12c pr lb, & 10 pr ct	10c pr lb, & 10 pr ct	6c per lb
Wool, 3rd class, valued under 15c	3c per lb	3c per lb	3c per lb
Ditto, over 15c	3c to 6c per lb	6c per lb	6c per lb
Woollen cloths	24c pr lb, & 40 pr ct	30c pr lb, & 35 pr ct	25c per lb, & 40 pr ct
Blankets, wool & worsted yarns, under 40c per lb.	24c pr lb & 25 pr ct	20c pr lb & 35 pr ct	10c pr lb & 40 pr ct
Ditto, 40c to 60c	24c pr lb & 30 pr ct	30c pr lb & 35 pr ct	15c pr lb & 40 pr ct
Ditto, 60c to 80c	24c pr lb & 30 pr ct	40c pr lb & 35 pr ct	25c pr lb & 40 pr ct
Ditto, valued over 80c per lb	24c pr lb & 30 pr ct	50c pr lb & 35 pr ct	30c pr lb & 40 pr ct
Woollen cloths, stained or coloured	4c to 6c pr sq yd & 25 to 30 per cent	6c to 8c pr sq yd & 35 to 40 per cent	4c to 6c pr sq yd & 40 per cent
Woollen hosiery	20c pr lb & 30 pr ct	20c to 50c per lb & 35 per cent	20c pr lb & 40 pr ct
Wool hats and clothing	24c pr lb & 40 pr ct	50c pr lb & 40 pr ct	25c pr lb & 40 pr ct
Wool trimmings, fringes, &c.	24c pr lb & 40 to 50 per cent	50c pr lb & 50 pr ct	60 pr ct ad val
Carpets, Aubusson, and Axminster	80c per sq yd	50 per cent	50 per cent
Ditto, Saxony, Wilton, & Jacquard loom	80c per sq yd	70c per sq yd & 35 per cent	80c pr sq yd
Ditto, tapestry, velvet printed	50c per sq yd	40c per sq yd & 35 per cent	50c pr sq yd
Ditto, tapestry, Brussels printed	50c per sq yd	28c per sq yd & 35 per cent	50c pr sq yd
Ditto, Venetian	35c to 40c pr sq yd	12c to 17c pr sq yd & 35 per cent	35c to 40c pr sq yd
Ditto, other kinds	40 per cent	40 per cent	40 per cent
Sewing silk	40 per cent	...	50 per cent
Silk goods	55 to 60 per cent	60 to 75 per cent	50 to 60 per cent
Iron, pig	9 dols per ton	9 dols per ton	9 dols per ton
Ditto, old iron	3 dols per ton	5 dols per ton	3 dols per ton
Ditto, slabs, blooms, or loops	1c per lb	1½c per lb	1½c per lb
Ditto, railroad bars	70c per 100 lb	70c per 100 lb	70c per 100 lb
Ditto, other bars and rods	1c to 1½c per lb	1½c to 2½c per lb	1½c to 1¾c per lb
Ditto, wire	1½c to 3½c per lb	1½c to 5½c per lb	1¾c to 4c per lb
Ditto, sheet or plate	1½c to 1¾c per lb	2c to 2¾c per lb	2c to 3c per lb
Ditto, screws for wood	6c to 11c per lb	8c to 11c per lb	7c to 10c per lb
Steel—puddled, or cast, or shear	2½c to 3¾c per lb	3½c to 5c per lb	3c to 4½c per lb
Ditto, rods and wire	2¾c to 3c per lb, and 20 per cent	3c to 5c per lb, and 20 per cent	3c to 6c per lb and 20 per cent
Ditto, rails, Bessemer	...	2½c per lb	2c per lb
Ditto, needles	25 per cent	40 per cent	30 per cent
Steel cutlery	35 to 50 pr ct ad val	10c to 2 dols a doz and 50 per cent	10c to 50c a doz and 40 per cent
Hardware	35 per cent	45 per cent	45 per cent
Gold manufactures	40 per cent	...	40 per cent
Linseed oil	23c per gallon	30c per gallon	23c per gallon

The tobacco crop of the United States for 1866 is estimated at 311,042,000 lbs, which is distributed as follows:—The Northern States, 52,150,000 lbs; Maryland, 35,300,000 lbs; Virginia, 70,000,000 lbs; North Carolina, 35,000,000 lbs; South Carolina, 35,000 lbs; Georgia, 600,000 lbs; Florida, 600,000 lbs; Alabama, 27,000 lbs; Louisiana, 40,000 lbs; Texas, 90,000 lbs; Arkansas, 1,700,000 lbs; Missouri, 15,000,000 lbs; Tennessee, 39,500,000 lbs; Kentucky, 61,000,000 lbs.

The following is the progress of the population of Paris during the last five centuries:—In the 13th century, it contained 120,000 inhabitants; in 1474, 100,000; under Henri II., 210,000; in 1590, 200,000; under Louis XIV., 492,600; in 1719, 509,640; 1776, 658,000; 1778, 670,000; 1784, 660,000; 1798, 640,000; 1802, 672,000; 1817, 713,966; 1827, 890,431; 1836, 909,126; 1841, 912,033; 1846, 1,053,897; 1851, 1,053,262; 1856, 1,174,346; 1861, 1,696,141; and 1866, 1,825,274. The population has, therefore, doubled since 1841. The ten cities of France containing the largest populations are:—Paris, 1,825,274; Lyons, 323,954; Marseilles, 300,131; Bordeaux, 194,241; Lille, 154,779; Toulouse, 126,936; Nantes, 111,956; Rouen, 100,671; St Etienne, 96,620; Strasbourg, 84,167.

The following relates to the gold production of New Zealand:—

Years.	London Custom House Return of Gold Bullion registered on Importation from New Zealand.		New Zealand Government return of Gold exported from New Zealand.	
	Quantity.	Value.	Quantity.	Value.
	Ounces.	at £4 per oz.	Ounces.	£
1857*	...	...	10,436	40,442
1858	5,817	23,268	13,533	52,443
1859	2,376	9,504	7,356	28,427
1860	1,917	7,668	4,588	17,585
1861	1,220	4,880	194,234	752,657
1862	18,376	73,504	410,662	1,591,389
1863	200,948	803,792	628,450	2,431,724
1864	82,775	331,100	480,171	1,857,847
1865	14,352	57,408	574,574	2,226,474
1866	67,424	269,696	570,813	2,208,192†
Total	395,205	1,580,820	2,894,937	11,207,179

* No registry kept; if any gold was received it was entered as Australian.
† Colonial Government return to September 30, 1866, only.

The following return, received by the last mail, exhibits the produce of the respective gold fields for the quarter ended the 30th of September, 1866; also the ports to which it was shipped. Apart from it supplying the latest information, it will further corroborate the statement that the bulk of the gold produced in New Zealand is transmitted to Australia for shipment to England:—

Produce of the Gold Fields in the Province of	To Great Britain.	To New South Wales.	To Victoria.	To other Places.	Totals.	
					Quantities.	Value.
	oz.	oz.	oz.	oz.	oz.	£
Auckland	...	1,270	...	...	1,270	3,810
Marlborough	...	295	...	...	295	1,143
Nelson	3	21,959	11,879	6	33,867	131,003
Canterbury	4	25,161	79,863	1	105,029	406,958
Otago	1,061	...	37,391	6	38,458	149,025
Southland	807	...	1,739	...	2,546	9,866
	1,875	48,685	130,822	13	181,405	701,835

The following is a statement of deposits and coinage at the Mint of the United States, Philadelphia, during the month of December, 1866:—

			dols	c
Deposits.				
Gold deposits from all sources			731,405	24
Silver deposits, including purchases			39,379	37
Total deposits			770,784	61
Gold Coinage.			Value	c
	No. of Pieces.		dols	
Double eagles	88,465	.....	1,769,300	0
Fine bars	8	.....	6,312	35
Total	88,473	.....	1,775,612	35
Silver Coinage.				
Half dollars	49,800	.....	24,900	0
Fine bars	5	.....	228	35
Total	49,805	.....	25,128	35
Copper.				
Cents	670,000	.....	6,700	0
Two cent pieces	311,250	.....	6,225	0
Three cent pieces	533,000	.....	15,990	0
Five cent pieces	2,457,000	.....	122,850	0
Total copper	3,971,250	.....	151,765	0
Recapitulation.				
Gold coinage	88,473	.....	1,775,612	35
Silver	49,805	.....	25,128	35
Copper	3,971,250	.....	151,765	0
Total	4,109,528	.....	1,952,505	70

During the week ending Jan. 23, the imports of the precious metals were—gold, 158,237*l*; silver, 263,538*l*. The exports were—gold, 430,929*l*; silver, 106,384*l*.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 23rd day of Jan., 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	32,881,875	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	17,881,875
		Silver Bullion	...
	32,881,875		32,881,875

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	13,111,068
Rest	3,515,151	Other Securities	19,411,773
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,298,679	Notes	9,962,910
Other Deposits	19,637,846	Gold and Silver Coin	1,099,673
Seven-day and other Bills	490,768		
	43,495,424		43,495,424

Dated the 24th Jan., 1867. FRANK MAY, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,409,733	Securities	32,969,841
Public Deposits	5,298,679	Coin and Bullion	18,891,548
Private Deposits	19,637,846		
	48,346,258		51,861,389

The balance of Assets above Liabilities being 3,515,131*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	400,139
Public Deposits	831,678	...
Other Deposits	...	1,426,864
Government Securities	...	...
Other Securities	...	587,945
Bullion	...	389,297
Rest	18,083	...
Reserve	...	7,842

The above figures are more favourable than had been anticipated. During the week embraced in the above statement, the bullion withdrawn for export reached a total of 485,000*l*, and as the diminution in the stock is confined to 389,297*l*, it seems evident that there has been a return of coin from the provinces. The return also indicates a declining movement in the demand for money, the reduction in other securities being to the extent of 587,945*l*. The Treasury balance has been largely increased, and the notes in circulation have fallen off by 381,455*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 19,939,801	£ 20,875,825	£ 20,614,794	£ 21,377,195	£ 23,409,733
Public deposits	4,142,921	6,337,246	4,836,799	3,439,945	5,298,679
Other deposits	9,985,005	13,406,627	14,553,933	14,130,091	19,637,846
Government securities	11,569,431	11,077,189	11,023,211	9,865,982	12,111,068
Other securities	15,829,154	19,843,260	18,053,247	19,423,203	19,411,773
Reserve of notes & coin	5,501,317	7,385,145	8,821,200	6,748,380	10,972,583
Coin and bullion	10,116,282	13,022,220	14,317,215	13,070,760	18,891,548
Bank rate of discount	6 p c.	8 p c.	5 p c.	8 p c.	3½ p c.
Price of Consols	93½	90⅝	89⅝	87	90⅝
Average price of wheat	58s 10d	41s 3d	38s 10d	45s 7d	62s 3d
Exchange on Paris (shrt)	25 15 20	25 22½ 30	25 12½ 22½	25 12½ 20	25 10 20
— Amsterdam ditto	11 13⅛ 14	11 17⅛ 17⅜	11 14 14½	11 17⅛ 18⅛	11 15⅛ 15½
— Hamburg (3 months)	13 6⅛ 6⅛	13 7⅛ 8	13 7 7⅛	13 9⅛ 9⅜	12 8 8⅛

In 1857, Bushire had been captured by the British fleet, and the Shah of Persia had accepted terms of peace. In China, however, much obstinacy was shown by the Chinese. A Spanish loan for 3,240,000*l*, attempted through M. Mirés, had failed. The Liverpool cotton trade was very active, and large supplies of silver had been taken for shipment to Bombay. The withdrawals of gold from the Bank of England had also been large.

In 1864, the Austrian troops destined for Schleswig had commenced their march. The Danish Government had requested time to assemble the Rigsraad previously to replying definitely to the summons of Austria and Prussia. The Prussia vanguard had entered Kiel, and the Danish Ambassador had been withdrawn from Vienna. In Mexico, the French continued to make rapid progress. In the United States, General Lee was making preparations for the spring campaign. The new French loan had been successfully issued.

In 1865, the military operations of General Sherman, which ended in the capitulation of General Lee and his forces, were in progress. An inquiry into banking and currency questions had been ordered by the French Government. The Bank rate had been reduced from 5½ to 5 per cent.

In 1866, the rate of discount was at 8 per cent., and in the open market the quotation for the best paper was 7½ per cent. There was a demand for gold for export, the week's arrivals having been taken for that purpose; but the aspect of the money market was more satisfactory.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 5,844,149*l*; in 1864, a deficiency of 6,436,633*l*; in 1865, a deficiency of 3,499,314*l*; and in 1866, a deficiency of 5,293,112*l*. In 1867, there is an excess of 226,073*l*.

Discount and Money Market.—During the whole of the week, the demand for money has been very moderate, without, at any period, an approach to activity. The supply seeking employment in this department is very large, and the best descriptions of paper are readily taken at 3, and, in some instances, at 2⅞ and 2¾ per cent. The Bank *minimum*, however, is still maintained at 3½ per cent., the outflow of gold to the continent having checked a downward movement in that quarter. At the present moment, it seems doubtful whether any further considerable sums will be withdrawn from the Bank for transmission to Paris, the rates of exchange having now touched a point at which these operations leave no margin of profit. Nevertheless, refinable gold is still in demand for export, and any arrivals that may take place will, in all probability, be purchased on foreign account. Such has been the case with to-day's arrival—the Sussex, with 120,000*l* from Melbourne, the larger proportion of this importation having been bought for transmission to the continent. Annexed are the rates of discount of the best descriptions of paper having various dates to run :—

30 to 60 days	2⅜ ⅞ per cent.
3 months	2¾ ⅞ per cent.
4 months—Bank bills	2⅞ 3 per cent.
6 months ditto	3 ½ per cent.
4 to 6 months—Trade bills	4 ½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	2½ per cent.
Discount houses at call	2½ per cent.
Do. with seven days' notice	2⅝ per cent.
Do. fourteen days	2¾ per cent.

At the London and Westminster 1½ per cent. only on sums below 500*l*.

In the Stock Exchange, there is but little employment for money, the rate on Government securities being 2 per cent.

The supply of bullion held by the Bank of France is now 26,679,920*l*, while discounts reach a total of 26,735,729*l*. At one period of the week, the lowest open-market rate for money at Paris was equal to the Bank minimum—3 per cent., but the quotations have since declined about ⅜ths, the best paper being taken at 2⅝ per cent. At Hamburg, the minimum rate is 2¾ per cent., but at other continental cities the changes since our last have been unimportant. Annexed are the quotations :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	2⅝
Vienna	4	4
Berlin	4	3½
—	4½ advcs	...
Frankfort	3½	3½
Amsterdam	4	4
Turin	6	...
Brussels	3	2¾
—	3½ advcs	...
Madrid	6	...
Hamburg	...	2¼
St Petersburg	7	8 9

Bullion.—60,000*l* was taken from the Bank yesterday, and 8,000*l* has been withdrawn to-day, making a total of 68,000*l* since the last return was made up.

The weekly return of the Bank of France shows the following changes, when compared with the preceding statement :—

Increase.	£
Bullion	496,000
Bank notes	12,000
Private accounts	190,000
Decrease.	**£**
Bills discounted not yet due	440,000
Advances	12,000
Treasury balance	44,000

English Government Securities.—The withdrawals of gold from the Bank for export have more than checked any tendency to improvement in Consols, the market, in the early days of the week, and more especially on Tuesday, having been characterised by rather a considerable amount of depression. The Three per Cents. have been as low as 90¼ ⅜; but the Paris exchange having become more favourable to this country, there has been a return of firmness, and the fall in the quotations has been wholly recovered. The Bank return being more favourable than had been expected, the tone of the market, to-day, was firm, and at the final close of business Consols, both for money and account, were 90⅝ to 90¾, showing no alteration from Friday last. Reduced and New Three per Cents. leave off at 89⅞ to 90. Exchequer bills are very firm, and are now quoted at 10s to 14s prem. India Five per Cents. leave off at 107½ to 107⅝, and India bonds, at 25s to 30s prem.

Foreign Stocks.—Chilian scrip is the prominent feature in this department, and has fluctuated in value to the extent of

about one-quarter per cent., the quotation having been as high as 1⅞ to 2, and as low as 1¼ to 1⅜ prem. The closing price this evening is 1⅜ to 1½ prem. The letters of allotment were posted this evening. Other foreign securities have, for the most part, been flat. Spanish Passive stock has occasionally shown a tendency to firmness, but the slight improvement which took place has not been maintained. Turkish Five per Cents. are still dull, and there has been a want of animation in the market for Italian securities. Subjoined are the closing prices of the stocks dealt in to-day :—

Brazilian 4½ per Cents., 1863, 63 to 66 ; ditto 5 per Cents., 1865, for account, 72 to 73. Egyptian 7 per Cents., second issue, 82 to 84 ; ditto 100*l* bonds, 85 to 87 ; ditto 7 per Cents., 1864, 83 to 84 ; ditto Government railway debentures, 80 to 81. Italian 5 per Cents., 1865, for account, 72 to 73. Peruvian 5 per Cents., 1865, for account, 65 to 67. Portuguese 5 per Cents., 1856, for account, 43 to 43½. Russian 5 per Cents., 1822, 87½ to 88½ ; ditto 5 per Cents., 1862, 86 to 87 ; ditto 1864, 88 to 89 ; ditto Anglo-Dutch, 86¾ to 87¼ ; ditto, 25*l* paid, 1¼ to 1½ prem. Sardinian 5 per Cents., 71 to 73. Spanish New Deferred 3 per Cents., 31 to 32 ; ditto Passive, 21⅞ to 22⅛ ; ditto Certificates, 14¼ to 14½. Turkish 6 per Cents., 1854, 76 to 78 ; ditto 1858, 56 to 58 ; ditto, 1862, 53 to 55 ; ditto 5 per Cents., 1865, 29¼ to 29½. Venezuela 6 per Cents., 1864, 30 to 31. Italian 5 per Cents., 1861, 54 to 54½.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills.
Saturday	90⅛	90⅜	90⅜	90⅜	10s 14s pm
Monday	90⅛	90⅜	90⅜	90⅜	10s 14s pm
Tuesday	90⅛	90⅛	90⅜	90⅜	10s 14s pm
Wednesday	90⅛	90⅜	90⅜	90⅜	10s 14s pm
Thursday	90⅛	90⅛	90⅜	90⅜	10s 14s pm
Friday	90⅜	90⅜	90⅜	90⅜	10s 14s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90⅜ ⅜	90⅜ ⅜
— — money	90⅜ ⅜	90 ⅜
New 3 per cents.	89⅞ 90	89⅞ 90
3 per cent. reduced	89⅞ 90	89⅞ 89
Exchequer bills	11s 15s pm	10s 14s pm
— — June	...	...
Bank stock	248 50	248 50
East India stock	213 15	212 14
— 5 per cents	106½ 7	107½ ⅝
Dutch 2½ per cents	55 7	55 7
— 4 per cents	88 90	88 90
Egyptian 7 per cents, 1862	83 5	82½ 3½
— — 1864	83 4	82½ 3½
Mexican 3 per cents	17⅝ 18⅛	17⅞ 18
New Granada 2 per cents.	13⅜ 14	35 6
Peruvian 4½ per cents.	66 8	65⅝ 6⅞
— — 1862	66 8	65½ 6⅝
Portuguese 3 per cents, 1853	43½ ¾	43½ ½
— — 1862	43½ ⅝	43⅝ ¾
Russian 5 per cents, 1822	87 8	87½ 8
— — 1862	86 7	86⅝ ⅞
Sardinian 5 per cents	71 3	71 3
Spanish 3 per cents.	35 6	35 ½
— 3 per cent deferred	31½ 2½	31½ 2
— Passive	21⅞ ⅞	22 ⅛
— Certificates	14⅜ ⅝	14⅜ ½
Turkish 6 per cents, 1854	77 9	76½ 7⅝
— 1858	56½ 7⅝	56½ 7½
— 1862	53½ 4⅛	54 ½
Turkish 5 per cent., 1865	...	29⅜ ½
Venezuela 6 per cents	25 7	25 6
Italian 5 per cents, 1861	54 ¼	54 ⅜

Railway and Other Shares.—The upward movement in the value of railway shares has not been general. Some of the leading undertakings show a further advance from last week ; but, on the other hand, a fall from the quotations of Friday last has taken place in others, which also rank among the principal lines of the kingdom. Great Eastern stock shows an improvement of 1 ; Great Western, ⅜ths ; North British, ¾ ; and South-Eastern, ¾. The advance in Great Easterns is caused by the announcement that Mr Laing has consented to his name being proposed, as controller of the finances of the undertaking, at the forthcoming meeting of the shareholders. Caledonian stock, Great Northern, Lancashire and Yorkshire ; North-Eastern—Berwick ; and North-Eastern—Leeds, exhibit a decline in value from last week. Grand Trunk of Canada shares are firm ; and have improved in value ½. Foreign railway shares are without material change in price.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	87 9	87 9
Caledonian	121 3	119¼ 20½
Great Eastern	34 ¼	34⅜ 5½
Great Northern	121 3	120½ 1½
— A Stock	131½ 2½	133⅜ 3½
Great Western	54⅜ ¾	55⅛ ⅜
Lancashire and Yorkshire	131½ ⅝	130⅜ 1
London, Brighton, and S. Coast	88 90	87¼ 8½
London, Chatham, and Dover	17½ 18½	18⅜ ¾
London and North-Western	123⅜ 4½	123¼ 4⅜
London and South-Western	87 9	88 9
Metropolitan	131 1½	132 ½
Midland	124¼ 5½	125 ⅜
North British	38 9	39½ ⅝
North-Eastern—Berwick	107½ 8½	106½ ⅜
— York	103 4	101½ ⅝
North Staffordshire	74 6	74 6
Oxford, West Midland	34 7	32 5
South-Eastern	72⅝ 3½	74 ½
South Wales	...	...
British Possessions.		
Bombay and Baroda	101 2	100 1
East Indian guar 5 per cent.	107 8	106¾ 7½
Grand Trunk of Canada	20½ 21	21½ ¾
Great Indian Peninsula g 5 pc.	105 6	104¾ 5½
Great Western of Canada	13⅞ 4½	14½ ⅝
Madras guar 5 per cent	101 2	100½ 1½
Scinde guar 5 per cent	98 100	98 100
— Delhi shares guar 5 p c	98 9	97 8
Foreign Shares.		
Bahia and San Francisco	12½ 13½	12½ 13
Dutch Rhenish	4⅜ ½ pm	4½ ⅜ pm
Eastern of France	21 2	21 2
Great Luxembourg	12⅜ 13	12⅜ ⅝
Northern of France	46¼ 7½	46½ 7¾
Paris, Lyons, & Mediterranean	35½ 6½	35½ 6⅝
Paris and Orleans	35 7	35 7
Sambre and Meuse	7⅜ ⅝	7½ ⅝
S. Austrian & Lomb.-Venetian	15⅝ ⅞	15⅝ ¾
Recife and San Francisco	9½ 10	9¾ 10
Western & N.-Wstrn of France	22½ 3½	22½ 3⅛

American Securities.—United States 5.20 bonds have not been freely dealt in, but prices are somewhat firmer, the quotations being 72½ to 72¾. Atlantic and Great Western Railway securities are greatly depressed, in consequence of the unfavourable rumour afloat respecting the financial position of the company. It has, however, been decided to place the company's affairs in competent hands, in order to thoroughly investigate their position. The debentures close this evening at 40 to 45 ; and the consolidated mortgage bonds at 30 to 32.

Bank and Miscellaneous Shares.—The amount of business transacted here is extremely moderate. Anglo-American Telegraph shares were flat yesterday on the non-receipt of messages from New York ; but the closing price this evening is 15⅝ to 15⅞.

Exchange.—The quotations have not materially varied. Bills on Italy were in demand to-day, and the quotations were rather lower.

Bullion.—The market for bullion is very firm. Both gold and silver are in demand for shipment to the Continent, and all arrivals are readily purchased with that object. There is, however, no inquiry for the latter commodity for shipment to the East. The Sussex has arrived to-day, with 120,000*l* in gold from Melbourne, and telegraphic advices from that port, dated December 26, state that the month's shipments to England by sailing vessels had been 8,000 (more probably 80,000) ounces, while 20,500 ounces had been forwarded to Point de Galle. The annexed remarks are from Messrs Pixley, Abell, and Langley's circular, dated last night :—

Gold.—The demand for gold for the Continent has continued during the past week ; and, in addition to the arrivals mentioned below, about 405,000*l*, in bars and coin, have been withdrawn from the Bank ; and, as we cannot look for any arrival from Australia for some days yet, it is more than probable that further amounts will also be taken from that establishment. The La Plata has brought about 64,500*l* from the West Indies ; the Palmyra has brought 14,000*l* from New York ; the City of Baltimore has brought 3,000*l* from New York.

Silver.—The La Plata brought about 115,000*l* from the West Indies, and the Allemania 53,000*l* from New York ; this last amount consisted of Doré silver, and was sold at 61½d per oz. standard, being a rise of ⅛d per oz. The demand for Holland is still active, and absorbs all arrivals, there not being yet any orders for the East for any large sums. The price of fine bars remains the same as last quoted, 60⅞d per oz. standard, and, at this rate the silver ex La Plata was sold. The Pera has taken 5,200*l* to Calcutta.

Mexican dollars have risen ⅛d per oz in price, the demand for refining purposes being very good. The La Plata brought about 75,000*l* from the West, and these were sold at 59⅜d per oz. The French steamer Pereire has arrived at Brest, with 60,000*l*, the particulars of which have not yet reached us.

Exchange on India for drafts by the banks at 60 days' sight is 1s 11d per rupee for Bombay, Calcutta, and Madras. Demand drafts have been sold at 1s 11d to 1s 11⅛d, with buyers at the former price.

India Government loan notes are rather firmer. Prices may be quoted as follows :—84½ to 85½ for 4 per Cents. ; 101½ to 102 for 5 per Cents. ; and 106½ to 107 for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d to 77s 9½d per oz std ; ditto, fine, 77s 9d per oz std, last price ; ditto, refinable, 78s per oz std ; Spanish doubloons, 74s 9d per oz ; South American doubloons, 73s 9d per oz ; United States gold coin, 76s 2¾d per oz, last price. Silver—Bar silver, 5s 0⅛d per oz std, last price ; ditto, containing 5 grains of gold, 5s 1⅛d per oz std, last price ; fine cake silver, 5s 5⅜d per oz ; Mexican dollars, 4s 11⅜d per oz. Quicksilver, 7*l* per bottle ; discount, 3 per cent.

The French rentes closed at Paris this evening at 68f 75c.

The Union Bank of Australia have given notice that they are authorised by the New Zealand (Wellington) Government, to negotiate a loan for 50,000*l*, in debentures of 100*l* each, bearing interest at the rate of eight per cent. per annum. The principal will become due in July, 1886. Tenders will be received until Wednesday next.

Tenders were opened on Tuesday by the Crown Agents for the Colonies for 65,500*l* Natal Government Six per Cent. Debentures. The total applications were 129,200*l*, of which 26,300*l* was at and above the minimum. This amount was accepted in full, and the balance was disposed of at 95¾, the minimum price.

Public Companies.—The liquidators of the British and Californian Banking Company have announced, as a first payment, the return of 5*l* per share, being two-thirds of the amount of the paid-up capital.

At a meeting of the East and West India Dock Company, a dividend of 3 and a bonus of 1 per cent. for the half-year, were declared. Resolutions, authorising the raising of 384,000*l* by the creation of new stock, were adopted.

In consequence of the receipt of telegrapic advices from Bombay reporting favourably respecting the amount of assets now available there, the official liquidator of the Commercial Bank Corporation of India and the East has made application to the Court of Chancery to increase the first proposed dividend from 6s 8d to 10s in the £.

The half-yearly meeting of the proprietors of the English, Scottish, and Australian Chartered Bank, will be held on Monday. The report to be presented to the shareholders states that the balance at credit of profit and loss is 24,378*l* 8s 4d, out of which it is proposed to pay a dividend at the rate of seven per cent. per annum, which will absorb 21,000*l*, to employ 1,000*l* towards the reduction of bank premises and furniture accounts, and to leave 2,378*l* 8s 4d to be carried forward to the current half-year.

At a meeting of the shareholders of the Peninsular, West Indian, and Southern Bank, Limited, the liquidator stated that the balance at the Bank of England to the credit of the company was only 2,628*l*. The liabilities of the undertaking amount to 102,410*l*, and Mr. Chatteris stated that even if the remaining uncalled capital—90*l* per share—were paid up, all the liabilities could not be met.

The report of the North British Australian Company, to be presented to the shareholders at the annual meeting on the 29th inst., states that after the payment to the proprietors of the six per cent. guaranteed stock, the balance available for distribution is only 1,379*l* 2s 9d. The directors will not, therefore, propose a dividend.

The half-yearly meeting of the shareholders of the Fore Street Warehouse Company, Limited, was held on Tuesday. The net profits of the undertaking, during the half-year ending December 31, after payment of interest, income tax, and every other expense, as well as after making allowance for bad and doubtful debts, amounted to 24,169*l* 17s 7d; which, with the balance brought forward from July 1, makes a total of 28,838*l* 16s 4d. Out of this sum, 23,250*l* is appropriated to the payment of a dividend, free of income tax, of 10 per cent. per annum on the entire capital of the company, less interest at five per cent. per annum on the portion uncalled, being at the rate of about 15s 6d per share.

The proprietors of the Consolidated Bank held their half-yearly meeting yesterday. The progress of this bank during the six months ending December 31 was satisfactory, and the profits of the undertaking, after meeting several heavy expenses, allowed of a distribution at the rate of 5 per cent. per annum, free of income-tax. The net profit for the half-year, after payment of all current expenses, the heavy charge of interest on the promissory notes, &c., was 32,116*l* 0s 9d, out of which 6,550*l* 6s 10d is to be carried to the reserve fund; 16,458*l* 6s 8d to the payment of a dividend at the above rate, and 9,107*l* 7s 3d to be carried forward to the next account.

The half-yearly meeting of the shareholders of the Ocean Marine Insurance Company, will be held on Thursday next. The report to be then presented by the directors shows that the balance on underwriting and interest account, after payment of all adjusted claims for losses, averages, and returns, including other minor expenses, is 215,027*l* 18s 9d. The amount available for division is 67,630*l* 7s 6d, which the directors propose to distribute as follows:—10,000*l* to the payment of 5s per share, additional interest; 40,000*l* in payment of a bonus of one pound per share; 10,000*l* to be added to the reserve fund, increasing it to 50,000*l*; and 7,630*l* 7s 6d to unappropriated reserve.

The annual meeting of the Birmingham Financial Company was held at Birmingham yesterday. The net profit for the year is 11,224*l*, of which 7,626*l* 17s 11d is available for division amongst the shareholders. The dividend is at the rate of 10 per cent. per annum.

The shareholders of the North Western Bank, Limited, will hold their annual meeting at Liverpool on Monday. The report states that the net disposable balance of profits, after payment of the July dividend, and a large transfer to meet bad and doubtful debts, amounts to 23,437*l* 17s 2d, which the directors propose to apply as follows:—To dividend, for six months, at the rate of 6 per cent. per annum (free of income tax), 4s 6d per share, 12,150*l*; to reserve fund, 8,000*l*; to directors' remuneration, 2,000*l*; to profit and loss account, 1867, balance carried forward, 1,287*l* 17s 2d—total, 23,437*l* 17s 2d.

The report of the directors of the Westminster Palace Hotel Company states that the gross receipts of the undertaking for the half-year ending December 31 were 15,971*l* 0s 7d. The expenditure in the same period was 11,356*l* 9s 7d, while the net profits reach a total of 4,614*l* 11s. The amount available for division is 4,619*l* 13s, out of which a dividend at the rate of 6 per cent. per annum is proposed. After the payment of this dividend, 719*l* 13s is left to be carried forward.

The report of the Scottish Australian Investment Company, Limited, states that the gross profits in the last half-year ending December 31 in London, and June 30 in Australia, amounted to 23,794*l* 17s 5d, out of which a dividend at the rate of 10 per cent. will be recommended.

The dividend recommended by the directors of the General Provident Assurance Company, Limited, is at the rate of 7½ per cent. per annum.

The general meeting of the shareholders of the London and Provincial Marine Insurance Company, will be held on the 31st inst. The report states that, notwithstanding the heavy losses sustained by underwriters in 1866, the company, after having paid all claims and losses, together with expenses and interest, and making allowance for bad and doubtful debts, carries over a balance of 51,999*l* 14s 5d, making, in addition to the capital and reserve, a total of 179,004*l* 0s 6d. The dividend recommended by the directors is at the rate of 10 per cent. per annum.

A meeting, comprising several large shareholders, was held of the Bank of London, on Tuesday, for the purpose of taking steps to resuscitate, if possible, the undertaking. Resolutions were unanimously passed to the effect that Mr David Chadwick, of the firm of Chadwick, Adamson, M'Kenna, and Co., should investigate the bank's present position, and that a meeting of shareholders should be convened as soon as the report is completed.

The report of the Midland Banking Company, to be presented to the shareholders at the half-yearly meeting to be held on the 30th inst., states the gross profits for the half-year, after making provision for bad and doubtful debts, but including the unappropriated balance from last account, were 34,652*l* 10s 4d, while the net profits reached a total of 12,729*l* 1s 7d. The dividend proposed by the directors is at the rate of 6 per cent. per annnm, free of income tax.

At the half-yearly meeting of the shareholders of the National Discount Company, the report of the directors was adopted. The dividend is at the rate of 20 per cent. per annum.

The report of the directors of the Bank of Egypt, to be presented to the shareholders at the annual meeting to be held on the 5th prox., states that the net profits of the undertaking, for the half year ending Dec. 31 last, are 37,770*l* 17s 9d, which, added to the balance left over from the previous half-year, makes a total of 47,142*l* 9s 10d available for division. The dividend recommended is at the rate of 10 per cent. per annum, with a bonus of 1*l* per share, equivalent to 18 per cent. per annum. After this payment has been made, the sum of 6,164*l* 19s 10d will remain to be carried forward.

The dividend of the York Street Flax Spinning Company, Limited, at Belfast, is at the rate of 20 per cent. per annum. The net profits of the undertaking for the half-year ending Dec. 31, were 30,492*l* 14s. The payment of the above dividend will absorb 10,000*l*. The sum of 18,000*l* is carried to the reserve fund, leaving 2,492*l* 14s to be carried forward.

With regard to the Atlantic Royal Mail Steam Navigation Company, the liquidator stated at yesterday's meeting that the creditors had been paid their debts in full, and that 11,075*l* remained, the fourth part of which is applicable for division amongst the preference shareholders.

The directors of the Hop and Malt Exchange and Warehouse Company, Limited, have made a call of 1*l* per share, payable Feb. 21.

The Accident Insurance Company, Limited, is formed for the purpose of continuing the accident portion of the business of the late Accidental and Marine Insurance Corporation. The business of the company has been to provide an amount at death, from accidental causes, from 50*l* to 2,000*l*, or weekly compensation during complete disablement by accident from 10s to 10*l* per week, or to provide a sum at death and weekly compensation together, at arranged rates of premium.

At the annual meeting of the shareholders of the Indian Carrying Company, the report of the directors was adopted.

The half-yearly meeting of the International Financial Association was held to-day, and the report of the directors was adopted.

The first general meeting of the shareholders of the New Consolidated Discount Company was held to-day. A dividend at the rate of 7½ per cent. per annum was declared out of profits realised during the three months the company has been in existence.

MISCELLANEOUS.—The Master of the Rolls has appointed Mr H. T. Edwards official liquidator of the Tavistock Iron Works and Steel Ordnance Company, Limited.

Creditors of the Colonial and General Gas Company, Limited, are requested to send particulars of their claims to Messrs Charles Pryse and J. T. Snell, the liquidators, by the 28th of February.

The fourth annual drawing of four per cent. of the Atlantic and Great Western Railway (Pennsylvania section) first mortgage bonds, took place on Friday last, and the bonds drawn will be paid off at par on the 1st of April.

Creditors of the National Standard Life Insurance Company, Limited, are requested to send in the particulars of their claims to Mr R. R. Hutchinson, by Feb. 5.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Jan. 25	25 10	8	days' sight
—	— 25	25 15	8	month's date
Antwerp	— 25	25 12½	8	days' sight
Amsterdam	— 25	11 7	8	—
—	— 25	11 70 2½	2	months' date
Hamburg	— 25	13 6½	8	days' sight
—	— 25	13 4½	8	months da e
St Petersburg	— 25	32⅜	3	—
Lisbon	— 22	50½	80	day' sight
Gibraltar	— 20	49⅜	3	months' date
New York	— 21	109⅝	Sterling	
Jamaica	Dec. 26	3 per cent. pm	60	—
—	— 26	½ per cent. pm	60	—
—	— 26	1½ per cent. pm	90	—
Havana	— 51	20 23	60	—
Rio de Janeiro	— 25	23⅜ 1½	60	—
Bahia	— 29	24¼ ⅜	60	—
Pernambuco	Jan. 1	24 ¼	60	—
Buenos Ayres	Dec. 14	50 ⅛	60	—
Singapore	Jan. 6	4s 6¼d	6	months' sight
Ceylon	Dec. 25	2⅝ 3 pm	6	—
Bombay	Jan. 16	1s 1⅝d	6	—
Calcutta	— 15	s 11¼d	6	—
Hong Kong	— 1	4s 6½d	6	—
Mauritius	Dec. 17	1 per cent.	90	days' sight
Sydney	— 17	1¼ per cent.	30	—
Valparaiso	— 3	46½ ⅝	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 12½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 19th inst., about 109⅜ per cent. At this rate there is no profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

JANUARY 26.

	60 days.	30 days.
Calcutta	1s 1d	1s 1⅛d
Madras	1s 1¼d	1s 1⅛d
Bombay	1s 1¼d	1s 1⅛d
Mauritius	3 p c dis	2 p c dis
Colombo	3 p c dis	2½ p c dis
Singapore	4s 5½d	4s 5⅝d
Hong Kong	4s 5½d	4s 5⅝d
Sydney	2 p c dis	1 p c dis
Melbourne	2 p c dis	1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	90⅛ ⅜	90⅛ ⅜	90⅛ ⅜	89⅞ ½	90⅛ ⅜	89⅞ ½
Do. for account Feb. 7	90⅝ ⅜	90⅝ ⅜	90⅝ ⅜	90⅝	90⅝ ⅜	90⅝ ⅜
3 per Cent. Reduced	89⅞ 90	89⅞	89⅞ ¼	89⅛ ⅜	89⅛ ¼	89⅛ 90
New 3 per Cent.	89⅞ 90	89⅝ ¾	89⅛ ¼	89⅛ ¼	89⅛ ¼	89⅛
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	13	12⅞	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 pr cent	...	14s p	11s p	...	...	...
Ditto 500*l* —	...	14s p	...	...	...	...
Ditto 100*l* & 200*l* —	13s 10sp	10s p	...	...	14s p	...
Bank Stock, 6½ pr cet last hf-yr	249½ 48½	250	250 49	248 49½	250	248 49½
Do. for account Feb. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account Feb. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1870	107 ⅛	107	107	107	106⅞ 7⅛	107⅛ ⅜
Do 4 per Cent. Oct. 1888	...	...	...	...	...	94½
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	84½	...	...	...
Do. do. 5 pr Cent. Jan. 1872	102	102 1½	...	102 1½	101½	...
Do. do. 5½ pr Cent. May 1879	...	106⅝ 7	...	...	106½	107
Do. Debent. 5 p c Aug. 1873	...	102⅛	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	30s p	30s p	30s p	30s p	...
Do. Do. under 1,000*l*	30s p	25s 30sp	...	26s p	30s p	25s 30sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	95 xd	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	64	...	63½	...	64⅛	
Do. 5 per cent 1865	72⅜ ⅝	72⅜ ⅝	72⅜ ⅝	72⅜ ⅝	72⅜	72⅜ ⅝
Do. 100*l* Bonds	...	72½	...	...	72⅜ ⅝	...
Buenos Ayres 6 per cent	...	79 xd	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	33 xd	32⅝ xd	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	74	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. A	...	...	...	...	102 ½	...
Do. 6 per cent. B	...	...	99 ½	...	99	...
Colombian 6 per cent	33⅞	...	...	33	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	66	...	...	65½ 4½	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	...	...	...
Do. Second Issue	...	...	82½	83	83¼	
Do. 100*l* Bonds	...	...	86½	85	87	86½
Do. 1864, 7 per cent	83⅛	83⅝	...	83½ ⅝	...	...
Do. 100*l* Bonds	83	84⅛	84	84⅛ ¼	83 ⅝	83⅛ ⅝
Do. Government Railway Debentures 7 pc	81½ xd	81 xd	80½ xd	80½ xd	81 xd	80½ xd
Greek 5 p c 1824-25, ex Coup. orig. attachd.	...	14 ⅜	...	...	...	...
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	72½	72½	...	72 ⅝	72⅛
Do. 5 per cent (Maremmana Railway)	...	56½ xd	56 xd	55½ xd	...	...
Mexican 3 per cent	...	...	17½	17⅝	...	...
Do. 1864	...	...	11¾	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	...
3 per cent ditto	36	...	...	36⅛	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	66½ xd	66⅛ xd	66⅛ xd	66⅛ xd	66 xd	65⅞ xd
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	65¼ xd	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	43⅜ xd	43⅛ xd	43⅜ xd	43⅜ xd	43 xd	43⅛ xd
Russian 5 per cent in £ Sterling	...	88	88⅜	87⅞	88¼ 7⅛	88¼ 7⅛
Do. 4½ per cent 1850	...	87⅛ xd	...	88½ xd	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	53⅜	...	...
Do. 5 per cent 1862	86⅛ ⅞	87 6⅛	...	86⅛ ½	86 ⅞	86¼ ⅛
Do. 5 per cent 1864	88½	88½ ⅛	88⅛ ⅛	88½ ¼	...	88⅛
Sardinian 5 per cent	...	...	...	...	...	72½ 1⅛
Spanish 3 per cent	...	...	...	35¾	...	...
Do. 3 per cent Deferred	...	...	...	...	31⅝	...
Do. Passive	...	21⅞	22⅛ 1⅛	22⅛ ⅛	22¼ 2	22⅛
Do. Com. Cert. of Coup. not funded	14⅛	...	14⅛ ⅛	...	...	14⅛ ⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	78	77⅝	...	76⅛
Do. 6 per cent 1858	...	...	...	...	57	57
Do. do. 100*l* Bonds	62	...	...	...	...	60⅜
Do. 6 per cent 1862	53⅝ xd	54 xd	54 xd	54 xd	...	54 xd
Do. 100*l* Bonds	54⅛ xd	54⅛ xd	54⅛ xd	54⅛ xd	55 xd	54⅛ xd
Do. 6 per cent 1863	...	...	...	...	48¾	...
Do. 4 per cent Guaranteed	...	...	101⅛	...	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	24⅝ 5⅜	...	...	...
Do. 6 per cent 1864	...	30⅛	30⅛ ⅛	30⅛ ⅜	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	54½ xd	54½ xd	54½ xd	54½ xd	54½ xd	54½ xd

DOCKS.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid. £	s	d	Price per Share.
2065668	8 per cent	East and West India	Stk	100	0	0	133 35
574,0637	10 per cent	London and St Katherine	Stk	100	0	0	65½
1062500	10 per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
500,000	8 per cent	Southampton	Stk	100	0	0	...
885558	6 per cent	Surrey Commercial Dock	Stk	100	0	0	...

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Agra, Limited	10	25 0 0	...
10000	5l per cent	Albion	50	15 0 0	8⅝
40000	5l per cent	Alliance Limited	100	25 0 0	17 ½
100000	5l per cent	Anglo-Austrian	20	6 0 0	6½
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	12⅛
20000	...	Anglo-Italian Limited	50	20 0 0	11 13
11300	...	Asiatic Bank Corporation, nw sh	20	10 0 0	...
30000	14l pr cent	Australasia	40	40 0 0	65½ 5
12500	6 per cent	Bank of British Columbia ...	20	20 0 0	13 15
9600	6 per cent	Ditto New issued at 2l pm ...	20	5 0 0	1
10000	10l pr cent	Bank of Egypt	25	25 0 0	35 7
25000	...	Bank of Otago Limited	20	10 0 0	5 7
10000	...	Bank of Queensland Limited ...	100	25 0 0	...
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	37 9
50000	17l pr cent	Bank of New Zealand	10	10 0 0	18½
20000	6l per cent	British and Californian Limited...	50	7 10 0	5 6
20000	6l per cent	British North America	50	50 0 0	45 7
75500	...	Charles Lafflitte and Co., Limited	20	5 0 0	...
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	18 ½
30000	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	33½
50900	12l pr cent	City...	20	10 0 0	14¾
20000	12l pr cent	Colonial	100	25 0 0	38½
40000	6l per cent	Commercial Bank of Canada ...	20.11s	20 11 0	...
150000	...	Consolidated Bank Limited ...	10	4 0 0	4⅞
50000	...	Do New	10	2 ■ 0	2⅝ 3½
15000	5l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	2½ 3½
40000	...	Eastern Exchange, Limited ...	20	5 0 0	2 4
80000	8l per cent	English and American, Limited..	30	10 0 0	4 6
50000	8 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8½ 9½
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	18⅝
20000	...	English and Swedish Limited ...	50	25 0 0	15 12½
40000	...	European Limited...	50	15 0 0	...
40000	...	Hindustan, China, & Japan Lim.	100	28 0 0	...
22500	8l per cent	Imperial, Limited...	100	20 0 0	25½ 5
202500	10l pr cent	Imperial Ottoman...	20	10 0 0	8½ ⅞
6000	6l per cent	Ionian	25	25 0 0	22 3
6000	6l per cent	Ditto New	25	5 0 0	2 3
100000	6l per cent	Land Mortgage Bank of India Lim	20	4 0 0	2½ 3
5000002	...	Do 4 p c Deben. 1864, for 30 yrs	100	100 0 0	80 3
20000	10l pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	11½ 13½
15000	7 per cent	London and Brazilian Limited ...	100	45 0 0	32 4
22000	7 per cent	Do New	20	7 10 0	5½ ⅜
5000	15 per cent	London and River Plate, Limited	100	40 0 0	47 8
20000	15 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	11 12
20000	15 per cent	Ditto New do	25	7 10 0	8½ 9½
50000	8l per cent	London Chrtd Bank of Austral.	20	20 0 0	22½ 3½
37500	22 pr cent	London and County	50	20 0 0	67
72000	20l pr cent	London Joint Stock	50	15 0 0	44½ ¼
25000	4 per cent	London and South African ...	20	20 0 0	13 15
10060	6l per cent	London and South Western Lim.	100	20 0 0	17 18
5000	7l per cent	London and Venezuela Limited..	50	12 10 0	¼ 3½
80000	32l pr cent	London and Westminster ...	100	20 0 0	98½
10000	5l per cent	Merchant Bank Limited	100	25 0 0	15 17
5000	5l per cent	Ditto New	100	20 0 0	9 11
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3½ 5½
16866	5l per cent	Metropolitan and Provincial Lim	100	20 0 0	...
8000	6l per cent	Midland Bank Limited	100	20 0 0	17 18
100000	10l pr cent	National of Australasia	5	4 0 0	5 6
30000	10l pr cent	National of Liverpool Limited ...	100	15 0 0	15 17
10000	22 pr cent	National Provincial of England	100	42 0 0	133½ 34
55000	22l pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	39¼ ½
50000	13s 6s 8d pc	National	50	30 0 0	67 9
50000	20l pr cent	New South Wales	20	20 0 0	46 5
60000	10l pr cent	New Zealand Bank Corporn. Lim.	10	1 0 0	...
54000	10 pr cent	North Western	20	7 10 0	8½ 9½
60000	12l pr cent	Oriental Bank Corporation ...	25	25 0 0	44½ ¼
14652	10 per cent	Oriental Commercial, Limited ...	20	7 0 0	...
44720	10 per cent	Do...	20	4 0 0	...
22269	5l per cent	Provincial Banking Corpor. Lim.	50	10 0 0	4 5
20000	20l pr cent	Provincial of Ireland	100	25 0 0	84½
4000	20l pr cent	Ditto New	10	10 0 0	...
37500	...	Scinde, Punjaub, & Delhi Limited	20	10 0 0	...
12500	...	Ditto, issued at 2 pm	20	5 0 0	...
20000	10l pr cent	South Australia	25	25 0 0	27 9
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	13 15
6108	4l per cent	Ditto New	100	10 0 0	3 5
50000	17 pr cent	Union of Australia	25	25 0 0	47 9
10000	...	Union of Ireland Limited ...	100	22 0 0	18 15
80000	25l pr cent	Union of London	50	15 0 0	45¾ ¼

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
			£	
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	99½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	100
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	100
2214800	2½ pr ct.	Do. 5 per cent. Jan. and July	100	84
585800	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	105
...	3 pr ct.	Do. do. do 1880-90	100	104
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	102
240000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	91
1000000	3 pr ct.	Ceylon November, 1865, 6 per cent.....	100	102
250000	3 pr ct.	Do. 1878, do.	100	107
500000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	19½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
2000000	3 pr ct.	Do. 1873, do.	100	104
200000	3 pr ct.	Do. 1885., May 15 and Nov. 15 ...	100	104½
200000	3 pr ct.	Do. 1895, Feb. and Aug.	100	106
165500	3 pr ct.	Natal Government 6 per cent	100	100
150000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96
...	2½ pr ct.	New South Wales Govt. 5 per cent. 1871-6 ,Jan&July	100	91½
...	2½ pr ct.	Do. do. 5 pr cent., 1888-93,Jan&July	100	86½
150000	3 pr ct.	New Zealand, 6 per cent.....	100	104½
1000000	2½ pr ct.	Do. 5 per cent.....	100	84½
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	97
76500	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	92½
...	3 pr ct.	S. Australian Gov. 6 per cent 1865-69, Jan. and July.	100	...
...	3 pr ct.	Do do. 1875 and upwards, Jan&July	100	105
...	3 pr ct.	Victoria Government, 6 per cent. Jan. 2nd July.....	100	...
...	3 pr ct.	Do. 6 per cent. April and Oct. .	100	105

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	12¼
10000	12 per cent	Do. Marine	100	25 0 0	...
24000	13 per cent	Atlas	50	5 15 0	...
8000	6 per cent	Argus Life	100s	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	7½ per cent,	Commercial Union	50	5 0 0	4⅝
4000	40 pc & bs	County	100	10 0 0	...
6160	25 per cent	Crown..	50	5 0 0	...
40000	8 per cent	Eagle	50	5 0 0	...
100000	5 per cent	Empire Marine Limited	10	2 0 0	...
10000	7l 1s 8d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 10d pc	English and Scottish Law Life	50	3 10 0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 & 3 p sh b	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per c nt	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2408	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 ■ 6	...
13453	30 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	...
10000	32½ per cent	Law Life	100	10 ■ 0	...
73070	10 per cent	Lancashire	20	2 0 0	...
20000	6s p share	Legal and General Life	50	6 ■ 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1 0 0	...
391752	40 per cent	Liverpool and London Fire & Life	20	2 ■ 0	...
58862	20 per cent	London	25	12 10 0	...
20000	5 per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40030	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
100005	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	5 per cent	London and Provincial Law ..	50	3 12 6	...
50000	15 per cent	London and Provincial Marine ...	20	2 0 0	...
7010	5 per cent	London and Southwark	50	5 0 0	...
10000	44 8-9	Marine	100	18 0 0	...
50000	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 p c & bs	North British and Mercantile ..	50	6 5 0	...
40000	30 per cent	Ocean Marine	25	5 0 0	21
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	2 per share	Pelican	..	..	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	5	0 10 0	...
6892204	20 per cent	Royal Exchange	Stock	All	...
100000	11¼ pr cent	Royal Insurance	20	3 0 0	...
1500	68¾ pr cent	Union	200	20 0 0	...
...	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	5½
101600	5 per cent	Union Marine Limited	20	3 0 0	5⅝
5000	24½ pr cent	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited ..	20	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72⅝	72⅝
Ditto 6 per Cent. Coupon Bonds, 1885	71½	71¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	41	42
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	46	50
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	46	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	68	70
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	43½	43¾
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	70	75
Ditto, 100 dollar shares, all paid	80	80½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 6, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	60	65
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	63	68
Ditto, (New York Section) Second Mortgage, 1881...	63	68
Ditto, (Pennsylvania Section), Second Mortgage, 1882	60	65
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	68	70
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	82	84
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		
Bond issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	50
Maryland Five per Cent.	...	...
Canada, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875	89	91
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	35½	36 xc
Atlantic and Great Western Certificates of Debenture, 8 per cent...	48	50

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Anglo-American Telegraph, Lim.	10	10 0 0	15⅝
20000	...	Anglo-Mexican Mint	10	10 0 0	15 16
4628304	...	Atlantic Telegraph	Stock	10 0 0	25 30
6000000	...	Do 8 per cent.	Stock	100 0 0	66¼ 2½
20000	5 per cent	Australian Agricultural	25	20 10 0	19½
49000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5 ½
10000	10 per cent	Baugparah Tea Estates, Limited	10	5 0 0	2
47000	7½ per cent	Berlin Water Works (Limited)	10	10 0 0	12½
13000	...	Do New	10	4 0 0	5⅞
17000	3s p share	Bolckow Vaughan, Limited	100	22 10 0	21⅛ 3⅛
30000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4 ⅛
10000	5 per cent	Ditto new	5	3 0 0	2 ⅛
6000	15s pr shre	British American Land	50	44 0 0	20 5
3151700	6 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	90 4
12500	...	British Indian Tea (Limited)	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	3½ 4⅛
8915	12 pr cent	Canada Company	32½	32 10 0	70½ 70
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	⅛ 1⅛
25000	10 per cent	Ceylon Company	20	10 0 0	9 10
12500	10 per cent	Ditto A shares	20	2 0 0	1 2
20000	7 per cent	City of London Real Property(Lim)	25	8 0 0	4⅛ 5
20000	7 per cent	City of Milan Improvements (Lim)	30	10 0 0	2 4
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	18⅛
20000	5 per cent	City Offices (Limited)	50	15 0 0	3 4
40000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	3 ⅛
17500	8 per cent	Continental Union Gas (Limited)	20	15 0 0	9 11
2500	8 per cent	Ditto		20 0 0	...
12000	...	Copper Miners of England, pf 7½ p c	25	25 0 0	5 10
200000	10 per cent	Credit Foncier of England, Limited	10	8 0 0	3⅝ ⅝
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6½ 7½
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	29½ 9
160395	7 per cent	Ditto Preference	Stock	100 0 0	102 6
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	102 6
10000	...	Discount Corporation (Limited)	100	20 0 0	8 10
18000	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	8s pr share	E. Indian Land Credit & Finance(L)	50	20 0 0	3 4
50000	...	East India Irrigation and Canal	20	16 10 0	11½ 12⅛
80000	8½ per cent	Ebbw Vale	50	25 0 0	11
113813	10 per cent	Egyptn Commercial & Trad. (Lim)	20	9 0 0	5 ½
8998750	10 per cent	Electric Telegraph	Stock	100 0 0	132 37
70000	...	English and Australian Copper	3	2 10 0	¾ 1
20000	10 per cent	English and Foreign Credit	50	7 10 0	3⅛ 4⅛
25000	10 per cent	Fairbairn Engineering	10	5 0 0	4⅛ 5⅛
30000	14s 6d p sh	Fore Street Warehouse (Limited)	20	10 0 0	13 ⅛
10000	6 per cent	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	5⅛
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	7 9
100000	4 per cent	Hudson's Bay	20	20 0 0	16⅛ ½
20000	...	Humber Iron Works (Limited)	50	25 0 0	
8000	10 per cent	Imperial Land Co. of Marseilles(L)	20	10 0 0	1⅝ ½
50000	6 per cent	Indian Carrying (Limited)	2	1 15 0	¾ 1⅛
40000	10 per cent	International Contract	50	10 0 0	...
150000	10 per cent	nternationalFinancialSociety(Lim)	20	5 0 0	2⅜
800000	6 per cent	International Land Credit (Lim)	20	6 0 0	4 5
30000	...	Italian Land	50	5 0 0	3 ⅛
50000	...	Italian Irrigation Canal Cavour)	20	20 0 0	6 7
10000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	50 5
20000	...	Land Securities (Limited)	50	5 0 0	2 ⅛
20000	...	London African Trading	25	10 0 0	3 5
50000	20 per cent	London County Land&Building(L)	10	2 0 0	¾ 1⅛
12000	...	London District Telegraph (Lim)	5	5 0 0	1⅜ 2
40000	...	London Financial Association(Lim)	50	25 0 0	6½ 7⅛
148500	5 per cent	London General Omnibus(Limited)	4	4 0 0	3⅜
5000	6 per cent	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	2 4
10000	5 per cent	London, Italian, and Adriatic Stm.	50	17 10 0	...
5000	...	London Mercantile Discount (Lim)	50	10 0 0	...
10000	10 per cent	Marine Investment (Limited)	25	6 5 0	...
12500	20 per cent	MauritiusLand,Credit,&AgencyLm	20	2 0 0	¾ 1⅛
12000	8 per cent	Mediterranean Extension Tel.(Lim)	10	10 0 0	2½ 3
10000	10 per cent	Mercnant Shipping (Limited)	50	20 0 0	10 12
25500	6 per cent	Millwall Freehold Land & Docks, L	20	20 0 0	7½ 8½
40000	6 per cent	Millwall Iron Works	50	7 10 0	...
22500	5½ per cent	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	¼ 1⅛
120000	20 per cent	National Discount Co. (Limited)	25	5 0 0	14½
20000	...	National Steam Navigation (Lim)	100	30 0 0	15 17
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4⅛
6500	...	Ditto New	20	4 0 0	3⅛ 4⅛
25000	...	New Consolidated Discount (Lim)	10	2 5 0	1⅛ ⅞
17000	...	NewQuebrada Land, Rail., & Min,L	10	10 0 0	⅛ 1
20000	6 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	...
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅛ ⅛
15000	10 per cent	Northern Assam Tea, Limited	10	3 0 0	...
187175	2½ per cent	North British Australasian (Lim.)	100	100 0 0	40 50
25000	10 per cent	Nowgong Tea, Limited	10	4 0 0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5⅜ ⅜
30000	5s per cent	Ditto New	5	1 0 0	1 ⅛
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	1 2
25000	8 per cent	Otago and Southland Investment	10	2 0 0	1 ⅛
12500	...	Ottoman Company, Limited	20	2 0 0	...
10000	...	Ottoman Financial Association (L.)	50	20 0 0	...
16000	...	Ottoman Gas (Limited)	5	5 0 0	2 4
37800	...	Panama,N.Zeald,& Aust.R.Mail(L.)	10	10 0 0	6½ 7⅛
11800	...	Ditto ditto	5	5 0 0	3⅛ ⅜
6000000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	36 8
30000	11 per cent	Peninsula and Oriental Steam	50	50 0 0	71½
20000	11 per cent	Ditto New	50	50 0 0	69½
10000	...	Rhymney Iron	50	50 0 0	24 6
10000	...	Ditto New	15	15 0 0	7 8
18934	7 per cent	Rio de Janeiro City Improvmts(Lim)	25	25 0 0	19 20
15000	7 per cent	Ditto	25	22 0 0	...
15000	10 per cent	Royal Mail Steam	100	60 0 0	109
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	125 28
40000	...	Smith, Knight, and Co. (Limited)	50	20 0 0	...
30000	5 per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage&Invest.(Lim.)	50	6 0 0	¼ 1⅛
14200	8 per cent	South Australian Land	25	25 0 0	33 5
265000	6 per cent	Submarine Telegraph	Stock	100 0 0	55 65
75000	6 per cent	Ditto Scrip	1	1 0 0	⅜ ⅝
27382	10 per cent	Telegraph Construc.& Mainte (Lim)	20	15 0 0	12⅛ ⅜
50000	10 per cent	Trust& Agency of Australasia (Lim)	10	1 0 0	1⅛ 2
40000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅜ ⅝
50000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	1⅜ 2⅛
25000	...	Upper Assam Tea (Limited)	10	7 10 0	...
	...	Ditto	10	10 0 0	...
90000	21s p cent	Van Diemen's Land	30	28 10 0	8 10
20000	7½ per cent	Warrant Finance (Limited)	50	10 0 0	2⅛
28500	...	West India & Pacific Steam (Lim	50	20 0 0	14 16
25000	7 per cent	W London Wharves & Warehouse	20	10 0 0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.	Friday. Prices negotiated on 'Change.
Amsterdam	short.	11 15⅜	11 16⅛	11 15⅛	11 15½
Ditto	3 ms.	11 18½	11 19	11 18⅛	11 19
Rotterdam	—	11 18½	11 19	11 18⅛	11 19
Antwerp	—	25 37½	25 42½	25 35	25 42½
Brussels	—	25 37½	25 42½	25 35	25 42½
Hamburg	—	13 8	13 8½	13 8	13 8½
Paris	short.	25 10	25 17½	25 10	25 20
Ditto	3 ms.	25 32½	25 37½	25 32½	25 37½
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort on the Main	—	119¼	119¾	119⅛	119¼
Vienna	—	13 57⅛	13 65	13 55	13 62½
Trieste	—	13 57½	13 65	13 55	13 62½
Petersburg	—	31	31½	31⅛	31½
Berlin	—	6 25	6 25½	6 25¼	6 25½
Madras	—	47⅝	48	47⅛	48
Cadiz	—	48½	48⅞	48⅛	48⅝
Leghorn	—	26 82½	26 90	26 75	26 80
Milan	—	26 85	26 90	26 75	26 80
Genoa	—	26 85	26 90	26 70	26 80
Naples	—	26 85	26 90	26 70	26 80
Palermo	—	26 85	26 90	26 75	26 80
Messina	—	26 85	26 90	26 75	26 80
Lisbon	—	51¼	52	51⅛	52
Oporto	—	51¼	52	51⅛	52
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Feb. 20, E.	Feb. 19
	via Marseilles ... Jan. 26, E.	Feb. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet) Feb. 9, M.	Feb. 4
	(By French packet) Feb. 23, E.	Feb. 27
Cape of Good Hope, Ascension, and St Helena	via Devonport ..... Feb. 9, E.	Feb. 27
China, Penang, and Singapore	via Southampton Feb. 4, E.	Feb. 2
	via Marseilles ... Jan. 28, E.	Jan. 27
Falkland Islands	Feb. 9, M	...
Gibraltar	via Southampton... Jan. 26, M.	Jan. 28
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Jan. 26, M.	Jan. 28
	via Marseilles ... Jan. 26, E.	Jan. 27
Ditto (Bombay)	via Southampton Jan. , M.	...
	via Marseilles ... Jan. , E.	...
Malta, Egypt, and Aden	via Southampton Jan. 28, E.	Jan. 28
	via Marseilles ... Jan. 26, E.	Jan. 27
Mauritius	via Southampton Feb. 20, E.	Feb. 19
	via Marseilles ... Jan. 26, E.	Feb. 13
Newfoundland	Feb. 2, E.	Feb. 13
Portugal, by Brazil packet	Feb. 9, M.	Feb. 4
Ditto (by Pr. S. to Oporto)	Jan. , E.	...
Ditto (by Pr. S. to Lisbon)	Jan. , E.	...
United States, California, Canada, &c., (By British packet)	(New York) ..... Jan. 26, E.	Jan. 30
Ditto (by United States packet)	(New York) ..... Jan. , E.	...
Ditto (ditto)	(New York) ..... Jan. 30, E.	...
Ditto (by Canadian packet)	(Portland)..... Jan. 31, E.	Feb. 1
W. Coast of Africa, Madeira, & Teneriffe	..... Feb. 23, E.	Feb. 3
West Indies and Pacific(except Bahamas, Cuba, and Mexico)	..... Feb. 2, M.	Jan. 28
Cuba and Mexico	..... Feb. 2, M.	Jan. 28
Bahamas (via New York)	..... Feb. 9, E.	Feb. 7
Bermuda (via Halifax)	..... Jan. 26, E.	Feb. 13

MAILS ARRIVED.

LATEST DATES.

On January 18, AMERICA, per steam ship Palmyra, via Queenstown—New York, Jan. 8.

On January 22, CAPE OF GOOD HOPE, by steam ship Celt, via Plymouth—Table Bay, Dec. 19; St Helena, 27; and Ascension, 31.

On January 22, AMERICA, per steam ship Allemania, via Southampton—New York, Jan. 12.

On January 24, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, Jan. 12.

On January 25, AMERICA, per steam ship Hansaa, via Queenstown—New York, Jan. 14.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 19, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	66,505 6	62 3
Barley	52,303 4	44 5
Oats	9,175 4	23 4

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	68,004 1	71,352 2	12,926 6	47 10	35 0	20 2
1 864	93,241 0	74,271 6	13,774 3	40 10	31 10	18 10
1 865	78,214 2	75,753 7	9,855 0	38 10	28 9	19 1
1 866	58,223 4	67,209 4	9,406 1	45 7	32 10	22 10

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 19th Jan., 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	316744	51356	87286	455386	12876	4840	17716
Barley	183078	14245	7084	204407	...	...	...
Oats	168348	11372	...	179720	1350	113	1463
Rye	58	...	...	58	...	...	...
Peas	33877	4773	...	38650	193	...	193
Beans	9712	1284	...	10996	38	...	48
Indian corn	18599	4517	34030	57146	...	...	...
Buckwheat	4378	5400	...	9778	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	734794	92947	128400	956141	14467	4953	19420
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	23655	18918	2183	44756	4	950	954
Barley meal	...	...	...	...	...	...	...
Oat meal	298	...	...	298	214	...	214
Rye meal	...	...	...	...	...	...	...
Pea meal	1	...	...	1	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	23954	18918	2183	45055	218	950	1168
Total of corn and meal, exclusive of malt	758748	111865	130583	1001196	14685	5903	20588
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1037	...	1037

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The demand for both English and foreign wheat at Mark lane, to-day, was heavy, and prices were almost nominal. To have effected a clearance of the former, 1s to 2s per quarter less money had to be submitted to by the factors. The transactions in all kinds of spring corn, as well as in flour, were limited, at last week's currency. The imports of foreign and colonial produce, this week, are:—11,120 quarters of wheat; 6,900 barley; 19,490 oats; 250 sacks and 2,950 barrels of flour.

At Liverpool and Wakefield, this morning, the grain trade was heavy, at barely stationary prices.

Rather a limited business has been transacted in the Liverpool cotton market during the present week, the total sales amounting to only 42,210 bales, of which the trade have taken 32,190. Speculators and exporters 10,020 bales. The import this week has been 16,460 bales, the actual export 7,490 bales, and to-day's stock is estimated at 478,290 bales. Quotations, with few exceptions, remain unchanged from Friday last. The market, to-day, closes steady, with sales of 8,000 bales, at firm peries.

At Bombay, on the 16th inst., cotton was firm and active. In the previous fortnight, the exports were nearly 20,000 bales. The latest telegraphic advices from New York bring the price of middling Upland cotton at 34½ cents per lb.

Postal advices from Bombay are to Dec. 28. Respecting the state of the cotton market during the preceding fortnight, Messrs Nicol and Co. observe:—The business reported during the interval since our last, is on a much more extensive scale than formerly, but owing to the scarcity which still exists—the present stock being small, and consisting for the most part of very inferior stuff—the bulk of the transactions are for forward delivery, some contracts in new cotton (Oomrawuttee) being for delivery as far back as two months hence. All kinds of cotton have been dealt in, the largest portion of the business, however, is confined to new Oomrawuttee, old Dhollerah, and sawginned Dharwar. For the Oomrawuttee, prices ranging between 257 rs and 290 rs have been paid according to the time allowed for delivery, and Dhollerah, which has been next in favour, was sold at from 255 rs to 260-70 rs. Some sales are also reported in Compta at 264 rs to 280 rs; Vingorla, 260 rs to 278 rs; and new Hingunghat, 305 rs to 312 rs. Sawginned Dharwar has ranged from 280 rs to 305 rs, and the inquiry has been good. So far, however, the arrivals of both it and Compta have been very small, and sellers generally have contracted at 20 days' to one month's delivery. In old Broach and Oomrawuttee there has been very little done, only one or two small parcels having changed hands at from 242 rs to 260 rs for the former, and 247 rs to 250 rs for the latter description. The selections offering in old cotton have not shown any improvement. Dhollerah and Bhownugger kinds continue to be a good deal mixed, and in many cases also the quality is much lowered by the presence of leaf and stain. What we have seen of Compta and Vingorla kinds has been good, but the Dharwar so far is not of the best—the finest of this cotton is still to be received, and will be quite up to last season's standard. The new cotton is not coming into the Oomrawuttee market by any means as fast as at this date last season; next month, however, we look for full supplies, about which time also we expect the first of the new Broac will begin to make its appearance, and from all we can gather, it is likely to prove of excellent quality.

CURRENT PRICES of COTTON at BOMBAY, Dec. 28.

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 2s 0¼d. Freight 1l. per lb
	rs	d
Broach	250	8.58
Dhollera	270	9.23
Oomrawuttee	255	8.84
New	290	10.00
Compta	280	9.56
Hingunghat, old	270	9.23
New	310	10.54
Vingorla	270	9.23
Veravul	225	7.76
Sawginned Dharwar	300	10.22

EXPORTS of COTTON from BOMBAY from Jan. 1 to Dec. 28.

Destination.	1866. bales	1865. bales
London	20,921½	23,745½
Liverpool	893,418	1,043,075
Clyde	2,438	...
Total Great Britain	916,777½	1,066,820½
Continent	32,864½	24,646
America	..	800
China	4,322½	3,714½
Grand total	953,964½	1,095,981

Messrs Liddell and Co., of Alexandria, write as follows respecting the cotton trade at that port for the week ending Jan. 10:—the unfavourable weather, and the irregularity and delay in telegraphic communication, caused by the unsatisfactory working of the cable between this place and Malta, have much impeded business here during the past few days. Although operations have been on a limited scale, we are unable to quote any decline, holders, particularly of the better sorts, continuing very firm. To-day's prices may be considered:—Fair open, with staple, 16½d; fully fair, with staple, 16¾d to 17d; good fair, with staple, 17½d per lb, f.o.b.

SHIPMENTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Jan. 1 to 7, 1867	5,147	4,197	9,346
Previously from Nov. 1, 1866	61,672	12,224	73,896
From Nov. 1, 1866, to Jan. 7, 1867	66,821	16,421	83,242
Same period 1865	43,748	12,790	56,538
— 1864	86,285	14,540	100,825

Steamers sailed within the last fifteen days—The Sahara, Dec. 29, 1,242 bales; the Malta, Dec. 31, 2,652 bales; the Lybia, Jan. 2, 1,208 bales; the Tripole, Jan. 8, 2,400 bales; the Albanian, Jan. 8, 1,017 bales; the Thetis, Jan. 10, 1,892 bales. Steamers loading—The Idalia, the Dalmatian, the England, the Damietta, the Danube, the Tiber, the Sidon, the Apollo.

By telegraph, we learn that the market at Alexandria, on Thursday last, was firm. Fair was selling at 16¾d; good fair, 17¼d; and good, 17½d per lb.

There has been about an average business doing in tea, at full quotations. Advices from China to the 1st inst., state that the total exports were 100,000,000 lbs. Last week, duty was paid on 1,500,238 lbs. The exports were only 132,440 lbs.

The sugar market has continued very quiet, on former terms. Coffee has supported previous rates. For rice, there has been scarcely any inquiry. Jute commands extreme rates.

In reference to the state of the jute market at Calcutta, during the fortnight ending Dec. 21, Messrs Wattenbach, Heilgers, and Co., observe:—The firmness evinced by holders at time of departure of the last mail has disappeared, as the slight improvement in the home markets, which we noticed in our last, seems not to have been followed up by a further advance. Freights having, also, remained against exporters, the demand has been slack, and the market is declining. Supplies from all districts have continued on a moderate scale, but we have still to contend against a paucity of high class fibre, and to get a good selection is as difficult as before. We quote ordinary to fine Scrajgunge jute, 2 rs 14a to 4 rs; Naraingunge, 3 rs to 3 rs 8a; Burdwan, 2 rs 12a to 3 rs 4a; Dowrah, 2 rs 8a to 2 rs 10a.

The silk market has been heavy, at drooping prices. The exports of silk from China to the 20th December last were 29,500 bales.

Messrs Arles Dufour and Co., of Lyons, thus refer to the prospects of the silk trade:—We are entering the new year under unfavourable auspices; manufacturers having been unable to make sufficient supplies before the rise, have now to struggle with a consumption which is reluctant to pay for the silk goods an advance equal to the rise of the raw material. If the exceptional scarcity of thrown silk, the extreme slowness of production, and the favourable effects expected to result from the Great Exhibition, lead us to believe that high rates will be maintained up to the new crop, we must, on the other hand, look for a very limited and difficult trade. The strong increase in the export of silk goods in 1866, has been obtained only by heavy sacrifices on the part of manufacturers.

DELIVERIES through the CONDITION HOUSE for the last Two Years.

	1865.		1866.
Throwns .....bales	19,470	.....	18,770
Raws	10,300	.....	9,970
Total weight.....kilogs	2,250,000	.....	2,157,000
Unconditioned .....bales	11,650	.....	6,800
Ditto ..... kilogs	591,000	.....	342,000

The transactions in wools have been limited; nevertheless, prices have been supported.

Annexed is Messrs Stewart's monthly wool report, dated Port Elizabeth, Dec. 14:—A large quantity of wool has come to hand since the date of our last summary, and, at the early part of the month, the market was very active, and prices ruled firm, with an upward tendency for superior parcels; subsequently, prices gave way a little, especially for grease wool, and much depression was felt. This was owing to several causes—wool was coming forward freely, and large arrivals were expected. The rate of exchange on England ruled low, and there was a scarcity of tonnage, which advanced freights. During the past week, however, a change for the better has taken place, and considerable activity has been caused by the arrival of the Ocean Steam Ship Company's s.s. Ajax, 1,700 tons, from the Eastward seeking. The arrival of this vessel was most opportune, affording shippers a favourable opportunity of saving the February sales, and, as she will take between 3,000 and 4,000 bales, the result was immediate bustle and excitement in the shipping business. The following may be quoted as current rates here:—Fine fleece-washed superior, 1s 2½d to 1s 3½d per lb; medium to good, 1s 1d to 1s 2d; heavy and badly got up, 11½d to 1s 0½d; seedy and faulty, 10d to 11d; superior scoured snow-white, 1s 6d to 1s 7½d; handwashed superior, 1s 4d to 1s 5d; medium to good ditto, 1s 1d to 1s 2½d; inferior seedy, 9½d to 10d; fine unwashed superior light and clean, but short, 7¼d to 7¾d; short heavy, 7d to 7⅛d; inferior and seedy, 6½d to 6¾d; coarse unwashed, 5d to 5¾d per lb. Our actual exports of wool this month have been light, but a large quantity shipped this month by Celt and Ajax, which clear to-morrow, will appear in next monthly returns. Three clearances only this month—all to London—viz., per Aurora, 831 bales; Crixea, 1,343 bales; and Sarah Black, 1,188 bales—total, 3,362 bales (789,500 lbs). No shipments to America this month, and no vessel on the berth, though one is expected from Table Bay, to load for the States. Of 1,663 bales offered, 1,017 bales were withdrawn, leaving the *bona fide* sales 646 bales.

Messrs Moran and Co. write as follows respecting the market for indigo at Calcutta. The communication is dated Dec. 22:—We have again to report a considerable business done in indigo by public sale, about 4,800 chests having passed during the interval since the mail of the 7th inst. left this. By private contract, very little has been done, as will be seen by the particulars annexed. The more we see of the new crop the less satisfied we are with the quality of it. We find a large proportion of limey, defective, and sandy indigo, and a scarcity of clean, sound, shipping kinds, and when any of the latter description appear at the public sales, they attract great competition and command prices in proportion to their scarcity. Up to date, about 60,000 maunds have been disposed of; prices of all kinds, excepting sound shipping, are five to ten rupees cheaper than they were at the date of our last. Exports of indigo from 1st November to evening of 21st December, 1866:—To England, 4,968 chests; to Havre and Bordeaux, 2,001; to Marseilles, 593; to foreign Europe, 67; to America, 411; to Gulfs, &c., 272—total, 8,312 chests.

Rum has changed hands to a fair extent, on former terms. Copper is very inactiv . Fine Straits tin has realised 86*l* 10s, and Scotch pig iron, 53s 9d, cash. Linseed oil, 36*l* 10s, on the spot here.

Tallow is rather firmer for near periods and rather weaker for the last months, present prices being 44s to 44s 3d on the spot, 44s buyers January-March, 44s to 44s 3d March, 44s to 44s 3d April-June, and 45s 3d October-December.

The following statement shows the public debt of the United States on the 1st January, 1866 and 1867:—

	1866.		1867.
	£		£
Debt bearing interest in coin.....	233,429,660	.....	280,098,150
Currency	235,895,050	.....	166,475,890
No interest	92,137,370	.....	88,438,390
Total	561,462,080	.....	535,012,430
Less cash in Treasury	18,145,780	.....	26,347,470
Total.....	543,316,300	.....	508,664,960

THE COTTON TRADE.

LIVERPOOL—Jan. 24.

The cotton market has been quiet throughout the week, but holders do not press their stocks for sale, and former quotations are in most instances supported. New York advices to the 21st instant quote middling at 34½ cents, costing, to sell in Liverpool, 15d per lb. In Sea Island, a large business has again been done; but the choice is so ample, that buyers have obtained an advantage of 1d per lb. In American, the sales have been to a fair amount, without change in price in the current qualities. Brazil is in steady demand at former quotations. Egyptian continues abundantly offered, and barely supports last week's prices. Smyrna has declined ¼d per lb. The business in East India continues limited, with occasional sales at partially lower rates; the demand having rather increased the past two days, more firmness is manifested, and prices close at about last week's quotations.

The transactions to arrive have been numerous; the latest quotations were, New Orleans, basis of middling, ship named, 14¾d per lb—Broach, fair merchants, at sea, 11d; ship named, 10¾d; guaranteed fair merchants, ship named, 11d—Dhollerah, fair merchants, December sailing, 11d—Dharwar, fair, at sea, 12¼d; Overland, February sailing, 12½d; and Bengal, fair new merchants, December or January shipment, 8d; February shipment, 8d per lb.

The sales of the week amount to 42,210 bales, including 2,230 on speculation, and 7,790 declared for export, leaving 32,190 bales to the trade.

FRIDAY MORNING, Jan. 25.—The sales to-day will probably amount to about 8,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	21	23	27	33	44	66	33	39	60
Upland	13½	14½	16	...	...	...	19½	20½	...
Mobile	13½	14⅞	16	...	...	...	19½	20½	...
New Orleans	13⅞	15½	16⅝	...	...	...	19⅜	21	...
Pernambuco	...	15½	15⅞	16	16½	18	20	20½	22
Bahia, &c.	...	13½	15½	15⅞	16½	...	18⅞	19⅝	20½
Maranham	...	15½	15⅞	16⅛	17	18	20	20⅛	22
Egyptian	...	...	...	...	...	...	21	22½	25
Smyrna	9½	10¾	11¼	12¼	12¾	13⅞	15	17	18
W. India, &c.	...	12⅜	14¼	15	15½	18	19½	20½	21½
Peruvian.....	...	14	15½	15⅞	16	16½	19½	20⅜	21½
Surat—Gin'd Dharwar	...	...	13	13½	14	...	...	17½	...
Broach.....	10½	11	12	12¼	12½	12⅝	14	17	...
Dhollerah	10½	11	12½	12⅞	12⅞	...	14	17	...
Oomrawuttee.....	10¾	11	12	12½	12⅝	13⅜	14	16½	...
Mangarole	10	10¾	11½	...	...	...	13⅜	15⅜	...
Comptah.....	10½	11	12	12⅝	13	...	14	16½	...
Madras—Tinnivelly...	...	...	11⅞	12½	12½	...	...	14½	...
Western	...	11	12	12½	12½	...	...	17	...
Bengal.....	...	7½	8⅝	9	9½	10	11½	12⅝	...
China	...	...	10¾	11	...	...	...	17½	...

PRICES CURRENT.—JANUARY 27, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1863 Mid.	Same period 1863 Fair.	Same period 1863 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	40	44	50	56	64	74	40	44	54
Upland.....	20	23½	25	...	...	...	27	...	...
Mobile.....	20	23⅝	25½	...	...	...	27½	...	...
New Orleans	20	24½	26	...	...	...	27⅝	...	...
Pernambuco	...	22	23½	24	24½	25½	27½	28	...
Bahia, &c.	...	22	22½	23	24	24½	25½	25⅝	29
Maranham	...	22½	23½	24	24½	...	27½	28	27½
De. Sawginned	...	22½	23½	24	24½	...	27	28	29
Egyptian	16	22	23½	25	25½	...	27	27½	...
Smyrna	12	13	15	16	18	21	21½	22½	28½
W. India, &c.....	...	22	23	24	25	...	26	27	24
Peruvian.....	...	22½	23	24	25	25½	27	27½	30
Surat—Broach	...	14	17	17½	18	19	17⅜	23	29
Ginned Dharwar ...	...	...	18	19	19½	20	22½	24	...
Dhollerah	12	14½	18	18½	19	20	17½	23	...
Oomrawuttee.....	11	13½	16⅜	18	18½	20	17½	23	...
Mangarole	11	13	16½	17	...	...	17	21	...
Comptah.....	11	13	17	17½	18½	18½	17½	22	...
Madras—Tinnevelly...	...	...	16	16½	17	...	...	23	...
Western	...	14	17	17½	18	...	...	21½	...
Bengal.....	8	9	10	10½	11	11½	15½	16⅜	...
China	...	...	13½	14	14½	16	..	17⅜	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Jan. 24. 1866 bales	1867 bales	Exports from Jan. 1 to Jan. 24. 1866 bales	1867 bales
American	123789	44041	12082	8756
Brazil, Egypt, &c.	64094	63858	1 850	4774
East India, China, and Japan...	60634	13373	32981	27679
Total	258547	121272	60913	41029

Stock, Jan. 24. 1866 bales	1867 bales	Consumption from Jan. 1 to Jan. 24. 1866 bales	1867 bales
424480	478300	146800	133600

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	127,280
A decrease of quantity taken for consumption of	13,200
A decrease of actual export of	19,700
An increase of stock of	53,840

In speculation there is an increase of 3,050 bales.

The imports, this week, have amounted to 16,461 bales. The actual exports are 7,490 bales.

LONDON—Jan. 25.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

Our market has been very quiet all the week, but prices generally have been well maintained. There was a slight disposition to accept lower rates on Monday and Tuesday, but during the last two days the tone has been firmer; some considerable purchases for arrival have been made, and prices close much on a par with our quotations of last Thursday evening. Telegraphic advices

from New York to the 21st Januaary quote middling Uplands 34½ cents. Gold, 137.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—fawginned	... @ ...	12¼	13 @ 13¼	14 @ ...
Broach	10¾ 11	11¾	12 12¼	12¾ 13
Dhollera	10½ 11	11¾	12¼ 12½	12⅝ 13
Oomrawattee	10¾ 11	11¾	12 12¼	12⅝ 14
Mangarole	10 10¾	11½	11¾ 12	... ...
Comptah	10¾ 11½	11⅝	12¼ 12⅝	13 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	8¾ 9	10¼	11 12	12½ ...
Northern & Western	8¾ 9	10⅜	11½ 12	12½ ...
Coconada	... ...	9¾	10¾ 10½	... ...
Coimbatore & Salem	... ...	10¾	11¾ 11⅝	12½ ...
Scinde	... ...	8	8½ 9¼	9½ ...
Bengal	... ...	8	8½ 9¼	9½ ...
Rangoon	... ...	8¾	9 9½	10 ...
China	... ...	9½	10¼ 11	11¼ ...
Japan	... ...	...	... ...	... ...
West India, &c.	10½ 12	14	15 16½	18 24¼
Brazil	11¼ 13¼	15	15½ 16¾	17 18
Smyrna and Greek	10 10¾	11	11⅝ 12¼	12⅝ 13¾

Sales, to arrive, 510 bales Broach, at 10½d to 10¾d, December shipment, guaranteed fair; 250 bales Dhollerah, at 11d, December shipment, guaranteed fair; 2,550 bales Bengal, at 7¾d to 8¼d, guaranteed fair and good fair old, October, December, and 8d January and February, guaranted fair new; 570 bales Western, at 10¾d, November shipment and ship named, guaranted fair; 400 bales Scinde, at 8d to 8¼d, November to January shipment, guaranteed fair new—total, 4,280 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Jan. 24, 1867	...	2669	1215	...	4303
— — 1866	9	24838	629	...	25537
— — 1865	3422	11788	1437	6749	24599
Delivered, Jan. 1 to Jan. 24, 1867	1780	7254	2783	812	13517
— — 1866	884	9091	2301	3	13834
— — 1865	660	6645	1477	3528	12336
Stock, Jan. 24, 1867	5999	36786	10938	642	54516
— 1866	2535	40319	2532	322	46774
— 1865	12364	62465	24981	10491	121529

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	200	82819	... ...	5941	88960	278884
Kurrachee	805	8281	... ...	... ...	9086	1250
Madras	4149	... ...	... ...	975	5124	39073
Calcutta	8962	... ...	... ...	... ...	8962	35834
Ceylon and Tuticorin	14010	27549	... ...	... ...	41559	40210
China*	1388	... ...	... ...	... ...	1388	...
Japan*	... ...	... ...	... ...	... ...	... ...	...
* 2 Piculs each.						
1867	29514	118694	... ...	1916	155079	...
1866	78316	304711	2490	9244	... ...	394751

NEW YORK—January 8.

There has been a good demand, chiefly for export, and generally at full prices. Yesterday, the tone of the market was quiet, and, in some instances, prices slightly favoured buyers. Our previous quotations, though barely maintained, are repeated. The sales for the three days are 9,000 bales. We quote:—

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary per lb	31	31	31	32
Good ordinary	33	33	33⅛	34
Low Middling	34½	34¼	35	35½
Middling	35½	35½	36	36¼
Good middling	38	38	39	40

The receipts have been from—New Orleans, 2,225; Savannah, 2,618; South Carolina, 412; North Carolina, 614; Virginia, 1,514; per railroad, 1,624 bales—total, 9,007 bales. Total import since 1st inst., 14,687 bales; total import since 1st September, 240,635 bales. Export from 1st to 8th January, 1867, 7,059 bales, against 8,612 bales in 1866. Export from September 1, 1866, to January 8, 1867, 119,698 bales.

	1866. bales.	1865. bales.
Total receipts at all the ports as per table	754,005	904,217
Export to Great Britain	242,535	384,952
— France	26,989	33,732
— North of Europe	11,618	8,975
— other Europe, &c.	8,904	4,279
Total	279,046	431,938
Total shipments to northern ports	524,034	412,125
Stocks on hand	500,165	469,720

MARKETS IN THE MANUFACTURING DISTRICTS.

The transactions in goods in the manufacturing districts, this week, have been very moderate, yet prices have ruled steady. The sale for iron has not improved. Coals have sold at high quotations.

MANCHESTER, Jan. 24.—We have again to report a very gloomy market for all kinds of goods and yarns; the firmer tone reported at the date of our last did not long continue, as it was based entirely upon a slight improvement in the Liverpool cotton market, which was not maintained. Prices are still against producers, though the business in progress is not sufficient to test the rates that would be taken, and though short time has been resorted to of late in some districts, stocks must be accumulating rapidly, as the buying has been on the most limited scale. Notwithstanding the limited buying for some time past for the India and China markets, the exports hence continue on a large scale, which shows that many producers are tempted to consign rather than accept the unremunerative prices offering in this market.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Jan. 24, 1867	Price Jan. 1866	Price Jan. 1865	Price Jan. 1864	Price Jan. 1863	Price Jan. 1862
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 4½	1 10	2 2	...	2 1	1 1½
Ditto good fair	...	...	...	...	...	...
Pernambuco fair	1 3⅜	1 10	2 1	2 4½	1 11½	1 1½
Ditto good fair	1 4	1 10½	2 1½	...	2 0½	1 1½
No. 40 MULE YARN, fair, 2nd quality	1 7¾	2 6	2 5	2 11	2 6	1 3
No. 30 WATER TWIST, ditto	1 7¾	2 5	2 5	2 10½	2 7	1 3
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 9	11 6	11 3	14 0	10 4½	6 6
27-in, 72 reed, ditto ditto 5 lbs 2 oz	9 7½	14 3	13 9	15 3	12 10½	7 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	13 0	18 6	19 3	22 0	17 4½	10 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	15 1½	20 0	21 3	23 6	19 4½	11 6
40-in, 72 reed, ditto. ditto, 9 lbs 5 oz	17 6	22 0	23 3	25 0	21 4½	12 9
39-in, 44 reed, Red End Long Cloth, 38 yards, 9 lbs	12 7½	16 3	16 3	21 6	17 4½	9 7½

BRADFORD.—The buoyancy that marked the first few wool markets of the new year has quite disappeared. A few of the scarce wools which are still required by spinners for their current contracts maintain their value pretty well, but, speaking generally, prices have declined about 10s a pack, from the extreme late rates. The inquiry for yarns is more limited both from home and export buyers. There is a sluggish demand for piece goods, and prices are only maintained by the dearness of wool and cotton warps.

HUDDERSFIELD.—Only a small amount of business has been transacted. The attendance of buyers has been limited, and representatives of large wholesale houses from a distance have been few. The parcels disposed of are small, and business has generally been restricted to sales of goods of different descriptions required to supply immediate wants.

LEEDS.—The flax trade keeps rather quiet. Prices of threads and yarn are firm, as there is a hardening tendency in the quotations for the raw material.

ROCHDALE.—The manufacturers of flannels are tolerably well employed, and stocks of goods in their hands are not larger than is usual at this period of the year; but the public markets here continue rather dull. A moderate business is doing in wools at last week's prices.

NOTTINGHAM.—In the hosiery business the home trade for spring orders remain quiet, but there is an increased demand for winter goods. The foreign trade is not quite so active as it has been. In yarns there is a decidedly downward tendency, some houses asking 1s per 10 lb bundle less than last week. The lace trade is steady, but quite the usual amount of business doing for the time of year. There are a few orders in from Germany and New York.

NEWCASTLE-ON-TYNE.—Crystallised soda is still obtainable at 5*l* 10s per ton gross for prompt delivery. Some parcels of cream brown caustic soda which are in the market, are now offered at advantageous terms.

BIRMINGHAM.—In the foreign department the symptoms of reaction are very slight, the merchants are keeping back orders, and will in all probability continue to do so to a certain extent until much of the indebtedness of long-standing by various foreign markets is removed. A little more business is being done by the houses which are connected with the German trade.

SHEFFIELD—The season orders from Canada are light as yet, but the advices are moderately satisfactory. The home markets are yielding fewer orders than usual at this usually dull season of the year.

WOLVERHAMPTON.—A few orders have been given out for the various kinds of merchant iron, but so far the reduction of prices has given but slight stimulus to the demand for iron.

DUNDEE.—Some considerable transactions have recently taken place in Archangel flax on the spot, whereby stocks have been very much reduced, and for the higher qualities advanced prices are now required. There has also been some inquiry for medium qualities of fresh Riga flax. Jute has been in improved request, partly in consequence of the unfavourable advices from Calcutta.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 8.—A brisk home demand has prevailed for State and Western flour, at gradually improving prices, in part on speculation. The trade have bought freely. For coastwise shipment there has been a fair business, but the export trade continues quite insignificant, in the absence of margins. We quote:—State, superfine brands, $9.75 to $11 per bushel; State, extra brands, $11.15 to $12; State, choice brands, $12.10 to $13; Ohio, common brands, $12,10 to $12.95; Ohio, fancy brands, $13 to $13.55; Ohio, good and choice extra brands, $13.10 to $14.50; Michigan, Indiana, Wisconsin, &c., $9.75 to $14.35; Genesse, extra brands, $13.10 to $15; Missouri, $12.25 to $17. Southern flour is in light stock, and, with a fair demand, prices have advanced 50 to 60 cents; sales, 1,300 barrels, closing at $12 to $14.25 for

common to good brands, and $14 30 to $17 for fancy and extra. Rye flour is 10 to 15 cents higher, with sales of 1,500 barrels, closing at $6.90 to $8.15. The market for some spring wheat has undergone a slight improvement, corresponding with the rise in the gold premium—say 1 to 2 cents—but the increased demands of holders has operated to check business. The wheat crop of 1866, exclusive of the Pacific States, is set down at 153,045,000 bushels by the Commissioner of Agriculture, or an increase of 5,000,000 over that of 1865. The sales are 75,000 bushels, at $2 for rejected spring, $2.25 for No. 3 Milwaukee, $2.40 to $2.43 for No. 2 ditto, $2.90 for white and red winter Canada, and $2.58 for No. 3 Milwaukee. There has been a continued fair demand for corn, both for export and home use, and prices have improved about 5 cents since last Friday; sales, 250,000 bushels; yesterday's transactions at $1.20½ to $1.21½ for mixed Western in store, closing at $1.21½ to $1.22, afloat.

STOCKS of FLOUR and GRAIN in NEW YORK—Jan. 1.

	1866.		1867.
Western and state flour .....bbls	703,252	.....	630,370
Canadian flour	22,806	.....	3,200
Southern flour	28,250	.....	17,359
Total flour	754,302	.....	650,929
Wheat.....bush	2,940,108	.....	2,678,511
Corn	4,101,764	.....	4,715,908
Rye	518,448	.....	777,828
Barley.....	1,009,807	.....	2,540,525
Oats.....	2,946,862	.....	3,479,384
Total grain.....	11,507,989	.....	14,192,156

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND, since September 1, 1866.

From—	Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York .....Jan. 8	43677	416	336080	2656766
New Orleans.....Dec. 29	291	...	...	...
Philadelphia.....Jan. 5	...	...	3345	71715
Baltimore 5	...	...	...	40894
Boston 5	3519	...	...	...
Other Ports (California, &c.) ... 5	17130	...	1447412	9262
Total, 1866-67	64617	416	1786837	2778637
Total, 1865-66	83522	3432	1013051	2512660
Increase.....	...	...	773786	...
Decrease	18935	3016	...	734023
Total, 1864-65.....	64046	...	1328595	56933
Total, 1863-64.....	520780	30	6795609	240220

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York .....Jan. 8	1443	... .	4060	24813
Other Ports .....to latest dates	16	... .	500	...
Total, 1866-67.....	1459	... .	4560	24813
— 1865-66.....	2425	56357	6793	93384
— 1864-65.....	9969	68521	... .	...
— 1863-64.....	26234	144188	5463	12965

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Owing to the severity of the weather, very little English wheat has been received up to our market this week. The show of samples, wholly by railway, has, therefore, been limited. Nevertheless, the trade has ruled heavy, at almost nominal quotations. The imports of foreign wheat have been seasonably good; but the supply brought forward is not increased. Sales have progressed slowly, but without any concession in price on the part of the importers. We have been fairly supplied with both English and foreign barley, for which the inquiry has been in a sluggish state, at last week's currency. We have no change to notice in the value of malt, the supply of which has been seasonably good. Fine dry oats have realised extreme currencies; but heated samples have met a slow inquiry, at barely late rates. Beans and peas have commanded scarcely any attention. The flour trade has been very quiet.

High prices continue to be demanded for all kinds of wheat in the leading continental markets. In the value of barley and most other articles, very little change has taken place. The exports of produce from America are very limited.

The Scotch markets have been very scantily supplied with all kinds of produce. The trade, however, has been somewhat heavy, on former terms. In Ireland, wheat, barley, oats, and most other articles have moved off slowly, at about stationary prices.

The few samples of English wheat on sale here, to-day, were wholly neglected, and to have forced sales, a reduction of from 1s to 2s per quarter must have been submitted to in the quotations. Foreign wheat was nominal in value; whilst all other kinds of produce, including flour, were heavy.

Mr George Dornbusch thus reports the state of the floating grain trade:—The arrivals of floating grain cargoes have been limited this week to only one cargo of wheat. In the absence of a choice of cargoes off the coast, the trade has been very quiet, at nominally last week's prices, though the tendency has been rather in favour of buyers. The few reported sales are as follows: Wheat—Three arrived cargoes: Ghirka Odessa, 60s to 61s 3d; Taganrog, 57s per 492 lbs. On passage: Salonica, 55s 6d per 480 lbs. Maize—Mazagan on passage, 40s 6d per 480 lbs. Barley—Azow, to be shipped, 28s per 400 lbs. Linseed very quiet, and prices for distant shipment rather lower. Calcutta, January-February shipment, is quoted at 63s 6d to 64s per 410 lbs; Black Sea, on passage, 66s to 66s 6d per 424 lbs; Calcutta, on the spot, 68s per 410 lbs. Cottonseed—On the spot and near at hand, firm at late prices. December shipment, 8*l* 12s 6d to 8*l* 15s; January shipment, 8*l* 5s to 8*l* 10s per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	2044 at	66	2
Barley	213	46	4
Oats	313	26	4

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour sacks
English & Scotch	350	1260	680	... .	1080
Irish	... .	... .	... .	90	...
Foreign	11120	6900	... .	19940 ...	250 / 2950 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white.....	68	72
red.....	65	68
English, white, new.....	65	70
red, new	58	65
Danzig and Königsberg, high mixed	72	75
— — new	66	70
Rostock and Wismar, new & old	69	72
Stettin, Stralsund, and Wolgast	67	70
Marks and Mecklenburg.....	...	...
Danish, Holstein, & Brunswick ...	...	...
Rhenish and Brabant	64	65
St Petersburg, soft...per 496 lbs	61	63
American and Canadian, red ...	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	59	60
Egyptian, Saidi.....per 480 lbs	...	...
BARLEY—English malting, new	46	54
Scotch malting	44	48
— distilling.....	...	...
— grinding.....	...	...
Foreign malting	40	47
— distilling, per 54 lbs ...	36	38
— grinding	36	38
Odessa and Danube, per 400 lbs	32	33
BEANS—English	39	46
Dutch, Hanoverian, and French	43	45
Egyptian & Sicilian, per 480 lbs	42	44
PEAS—English, white boilers, new	44	46
— grey, dun, and maple	43	47
— blue.....	46	58
Foreign, white boilers, old	42	44
— feeding	39	41
OATS—English, Poland & potato	26	34
— white, feed	24	28
— black	23	28
Scotch, Hopetown and potato...	27	33
— Angus and Sandy	26	30
— common.....	25	30
Irish, potato	28	32
— White feed	26	29
— Black	24	26
— Light Galway.....	...	...
Danish.....	24	30
Swedish	24	30
Russian	24	30
Dutch and Hanoverian.....	24	28
RYE—English.....	38	40
TARES—English, winter.....per qr	...	...
Foreign, large, spring	40	42
INDIAN CORN, per 480 lbs—		
American, white	40	41
— yellow and mixed...	38	40
Galatz, Odessa, and Ibrail, yellow	39	41
FLOUR, per 280 lbs—Town made delivered to the baker	54	60
Country marks	43	45
French and Belgian	48	55
American and Canadian fancy brands per 196 lbs.....	36	38
American superfine to extra superfine	34	35
American common to fine	32	33
— heated and sour	30	34
OATMEAL—Scotch, fine, per ton	£17	18
— — round	17	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a very small business done, the recent active demand having subsided. A parcel of grainy Madras Jaggery sold by auction on rather easier terms. Other low sugars have met with little inquiry. The sales of West India during the first three market days were exceedingly limited, amounting to only 254 casks, including Barbadoes by auction, at 31s to 35s; grainy Berbice, 37s to 41s per cwt. There is not any change to report in the latter descriptions. The home deliveries contrast very favourably with last year's to the same date, an increase of 6,150 tons being apparent, and the stock is smaller by nearly 6,000 tons.

Mauritius.—6,600 bags offered by auction partly sold, at and afterwards: grainy yellow, 36s 6d to 38s 6d; fine, 40s; low brown, 29s per cwt.

Madras.—6,094 bags soft brown Jaggery were bought in at 25s. 5,996 bags grainy sold at 26s. 145 bags low to middling brown native were taken at in at 27s 6d to 29s.

Foreign.—There have not been any further sales effected in Manilla. 171 casks 100 barrels Porto Rico brought 31s to 35s per cwt for brown to middling yellow.

Refined.—The market is quiet at easier prices.

MOLASSES.—No sales reported.

RUM.—Several sales have been made, this week, at full prices, including Demerara, at 1s 7d to 1s 9d; Leewards, 1s 5d to 1s 5½d per proof gallon.

COCOA.—The public sales have been small. 265 bags Trinidad sold steadily, at 70s to 88s. 93 bags Grenada obtained full prices, selling at 71s to 74s per cwt.

TEA.—A moderate amount of business has been transacted this week, and the market is firmer. 4,883 packages Indian growths, by auction, sold at prices showing some advance for fine Assam.

COFFEE.—The small supply brought forward, this week, has sold at former quotations, and the market is steady. 309 casks 24 barrels 279 bags plantation Ceylon sold as follows:—Colourv. 80s to 83s 6d, up to 89s for fine; pale and greyish, 75s to 79s. 920 bags native, 65s 6d to 68s; bold, 71s 6d to 72s. 102 half-bales Alexandria Mocha part sold at 92s to 94s. Small sales of good Bombay, privately, at 107s to 109s 6d. 2,972 bags Rio, by auction, sold at 73s to 79s 6d for washed, and 375 bags of the usual quality, at 50s to 59s per cwt. The deliveries have been large, and the stock is 1,040 tons below that of last year at the same date. Two floating cargoes of Rio sold for near ports at 45s and 48s per cwt.

RICE.—There are only limited sales reported, and the market is

dull. The stock of Rangoon, Arracan, &c., is now 26,550 tons, being smaller than for many years past.

SAGO.—497 boxes found buyers at full prices: bold, 15s 6d to 16s; medium 14s 6d; extra bold, or pea size, 22s to 25s per cwt.

SPICES.—The sales on Wednesday were small. 22 cases of brown nutmegs chiefly sold at 1s 6d for 91 to the pound, being full rates. A few cases mace brought the previous value: ordinary, 1s 2d. 4 cases Penang cloves sold at 1s 0½d to 1s 0½d. 1,583 bags 39 barrels pimento went off with spirit, at rather higher prices, from 2⅛d to 2¼d. Black pepper is quiet, but firm. 1,583 bags Penang partly found buyers at 2⅛d to 2¼d. Singapore meets with partial inquiry, at former rates. 116 bags Singapore white sold at 5¾d per lb. The quarterly cinnamon sales on Monday will comprise 2,200 bales Ceylon.

SALTPETRE.—There has been more business done in Bengal, at rather lower prices. 25,710 bags by auction partly sold at, and afterwards: refraction 6¼ to 2¼, 18s 9d to 19s 3d. 1,800 bags are reported privately, upon similar terms. The present stock amounts to 10,700 tons, which is much larger than at the same date in the four preceding years.

DRYSALTERY GOODS.—Gambier has been rather quiet, at 19s 6d to 20s for common quality. Cutch maintains recent high quotations, and a parcel of fine, at 46s, shows a further advance. 47 bales Bengal safflower realised full prices: middling to good, 6*l* 10s to 7*l* 10s per cwt. There has been some business done in cochineal privately at last sale's prices.

METALS.—The markets have been rather quiet this week. Banca tin has not quite supported the recent advance, and Straits sold upon easier terms during the last two days, viz., 86*l* 10s for good quality. Iron continues rather unsettled in price. Scotch pig has further declined, viz., to 53s 9d to 54s per ton mixed numbers. The market for spelter is firm; 22*l* to 22*l* 5s paid on the spot and for delivery to March. Sales of Spanish lead have been made on rather lower terms. Copper is dull, and prices tending downwards.

JUTE.—There has been an extensive business done on the spot and for arrival at higher prices. 5,230 bales by auction, on Wednesday, sold at an advance of 15s to 20s: ordinary to fine, 15*l* to 24*l* 5s per ton.

HEMP.—The enhanced rates demanded for Manilla have prevented business of importance. 47*l* paid for arrival. Petersburg clean is steady at 34*l* to 34*l* 10s per ton.

OILS.—Olive is firm. The market has been cleared of Lisbon, at 58*l* 10s; Malaga, at 60*l*. Sperm continues in demand: 100 tons have sold to arrive, at 127*l* per ton. Palm has been dull, at 41*l*. Cocoa-nut dull: Cochin, 58*l*; Ceylon, 50*l* 10s to 51*l*. Linseed oil has been dull, at 36*l* 10s to 36*l* 15s. English brown rape oil has declined to 38*l* to 38*l* 5s; later deliveries to June, 39*l* 10s. Foreign scarce and firm, at 40*l* 10s to 41*l*. English refined quoted 41*l*; foreign, 42*l* per ton.

TURPENTINE.—American, 38s 6d to 39s per cwt.

LINSEED.—The sales have been limited. Calcutta, 68s to 68s 6d; Bombay, 70s per cwt. Few sales are reported in floating parcels.

PETROLEUM.—Refined American, 1s 4½d to 1s 6d per gallon, with a moderate business passing.

TALLOW.—The market has been inactive during the week, but is now more steady. 1st sort Petersburg quoted 44s to 44s 3d in nearly all positions; 45s 3d per cwt for delivery in the last three months of the year.

PARTICULARS OF TALLOW.—Monday, Jan. 21, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	66,321	53,229	47,406	42,751
Delivered last week	2,368	2,417	2,313	2,063
Ditto from 1st June	49,421	62,461	74,902	63,799
Arrival last week	990	464	2,200	825
Ditto from 1st June	77,895	70,669	89,826	78,225
Price of Y.C.	41s 9d	42s 0d	47s 9d	44s 3d
Price of Town	43s 9d	44s 3d	49s 3d	46s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is flat. 207 casks Barbadoes, by auction, were chiefly brought in. There were not any other public sales, and a limited business privately. The week's sales in West India reach 356 casks.

COFFEE.—1,219 bags Rio, offered by auction, was partly sold at 59s to 60s 6d for good. 91 casks 57 barrels 136 bags plantation Ceylon realised full rates. 75 half bales Mocha sold at 78s to 90s.

RICE.—1,000 bags Rangoon have sold at 12s per cwt.

DYESTUFFS.—Cubes Gambier sold at 27s to 27s 3d per cwt, being cheaper.

DYEWOODS.—170 tons red Sanders sold at 4*l* 7s 6d. 108 tons Manilla Sapan at 8*l* 12s 6d to 11*l* 15s per ton.

JUTE.—Further business was done to-day at full to enhanced rates.

TALLOW rather firmer.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market remains steady, without change in prices. Dutch market continues firm, but with little doing.

GREEN FRUIT.—Market still depressed, owing to extreme cold weather, but as the stock of oranges is diminishing, from contrary winds preventing arrivals, some parcels St Michael, Terceira, Valencia, and Sicily, sold by Keeling and Hunt at public sale, went at a slight improvement in price. Lemons sustained their value, and is likely to be maintained, owing to imports being on a limited scale. Barcelona nuts improved in price. Other kinds without alteration.

ENGLISH WOOL.—Rather more demand for skin wools.

COLONIAL WOOL.—The market is without change.

FLAX.—Market firm.

HEMP.—Market steady for Russian; Manilla very firm.

SILK.—There has been a slightly improved inquiry for silks during the last week, at previous rates, which are firm.

TOBACCO.—A slightly improved demand has been experienced for useful descriptions of American for home trade, and some small selections of coloury sorts (which are becoming scarce) were taken at outside quotations. Other growths than American were in fair demand, at steady prices.

LEATHER AND HIDES.—The severity of the weather has necessarily greatly limited the supply of fresh leather, but the demand of the week has not been very active. Good crop hides, 40 lbs, 50 lbs, and good English butts, 24 lbs, have met more inquiry. Prices in general are unaltered.

METALS.—The business of the week has again been small. Copper is a shade weaker, but low prices have in some instances brought forward buyers. Iron is without change, makers being mostly bare of orders. Tin may be quoted steady, but has become less active. Spelter is very firm in quotations, with a little doing. Tin plates are more inquired for.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	3½
Yellow Russia	45	9
Melton stuff	34	0
Rough ditto	18	6
Greaves	16	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 21.—The total import of foreign stock into London last week amounted to 9,510 head. In the corresponding week last year, we received 8,928; in 1865, 5,695; in 1864, 1,722; in 1863, 2,696; in 1862, 797; and in 1861, 598 head.

There was rather a large supply of foreign stock on offer here to-day for the time of year. On the whole, the demand for it was steady, at enhanced quotations. Owing to the severity of the weather, the show of English, Scotch, and Irilsh beasts was very limited. The attendance of butchers was only moderate; sales, therefore, progressed slowly, but at high quotations. Prime Scots and crosses were disposed of at from 5s 8d to fully 5s 10d per 8 lbs. Prime shorthorns realised 5s 6d per 8 lbs, and a good clearance was effected. We were very scantily supplied with sheep. Prime Downs and half-breds moved off freely, at 2d per 8 lbs more money, whilst the value of longwools was freely supported. The top quotation was 6s 4d per 8 lbs. The few calves in the market sold slowly, at from 5s to 6s per 8 lbs. There was a slight improvement in the demand for pigs, at full quotations.

SUPPLIES ON SALE.

	Jan. 22, 1866.	Jan. 21, 1867.
Beasts	4,970	3,850
Sheep	18,780	13,900
Calves	166	54
Pigs	325	140

THURSDAY, Jan. 24.—The show of beasts in to-day's market was tolerably good, both as regards the number of stock exhibited and the condition of the chief breeds. The beef trade was in a sluggish state, and Monday's quotations were not supported, the top figure being 5s 6d per 8 lbs. There was a moderate show of sheep in the pens. Prime Downs and half-breds changed hands to a fair extent, at late rates; otherwise, the demand ruled heavy, and prices had a drooping tendency. Very few calves were on sale; nevertheless, the inquiry for them was limited, on rather easier terms. Pigs were dull, at about previous currencies. Total Supply—Beasts, 1,050; sheep, 2,160; calves, 101; pigs, 70. Foreign Supply.—Beasts, 320; sheep, 610; calves, 70; pigs, 30.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	3	6	Inferior mutton	3	4	to	3	10
Middling ditto	3	8		4	0	Middling ditto	4	0		4	4
Prime large ditto	4	2		4	4	Prime ditto	4	6		4	8
Prime small ditto	4	6		4	8	Small pork	4	0		4	6
Veal	3	10		5	0	Large pork	3	2		3	10

HOP MARKET.

BOROUGH, Friday, Jan. 25.—More activity is apparent in the demand for choice hops, and with more business doing, prices, although not quotably higher, are on the advance. As the supplies are short, and as it is anticipated that the transactions will shortly be of a more important character, still higher rates are looked for. Mid and East Kents, 170s to 231s; Farnham and country, 170s to 225s; Weald of Kent, 168s to 185s; Sussex, 164s to 175s, yearlings, 105s to 150s; olds, 56s to 95s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 25.—These markets are scantily supplied with potatoes. Prices are very firm, with only a moderate business doing. Regents, 100s to 160s; flukes, 130s to 180s; rocks, 100s to 140s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 25.—There has been a very quiet market here this week, and we do not anticipate any animation until the public sales shall have brought together the usual number of buyers. The quantity of East India wools advertised is 20,300 bales, and the sales will last from the 29th inst. to the 7th proximo.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 25.—Attendance at market rather thin. Wheat and flour slow sales at nominally Tuesday's rates. Oats, beans, barley, and oatmeal steady. Indian corn quiet; sellers, mixed, 43s.

WAKEFIELD, FRIDAY, Jan. 25.—So little doing in wheat we cannot quote any change in value. Barley firm. Beans and oats very slow sale.

The Gazette.

TUESDAY, Jan. 22.

BANKRUPTCY ANNULLED.

R. Brading, Briddlesford.

BANKRUPTS.

H. E. B. Allen, New Kent road, starch merchant—J. Allen, late of Canterbury, tailor—W. B. Barnard, Poplar, painter—H. Bayliss, late of Pilgrim street, shirtmaker—H. Brown, Nicol square, engraver—W. Byford, Compton street—A. J. Cave, Vernon street, sign writer—R. E. F. Craufurd, late of Brompton, major, Royal Artillery—T. Crouch, St George's yard, cab proprietor—H. Davison, Hammersmith, baker—W. C. Day, Rotherhithe, plumber—T. Dleny, Clerkenwell, jobbing carpenter—J. Doggett, late of Stratford, publican—A. Evans, Camden town, contractor—G. J. Frost, Colchester, mercer—J. Graham, Beaulieu, land agent—J. J. H. Greer, Hampstead road—J. Head, East Grinstead, butcher—W. Hill, Rotherhithe, ship owner—M. Israel, Spitalfields, fruiterer—H. Kay, Paddington, coal merchant—J. Maddigan, New Kent road, egg salesman—G. B. Mitchison, Paddington—S Munnings, Lowestoft, master mariner—W. Newson, Stepney, coachman—R. Phillpot and R. A. Hopkins, jun., Aldermanbury, importers of foreign goods—W. W. Redgrave, Hackney, builder—J. Reville, Walworth, baker—A. R. chards, Bow, draper—R. Rudofsky, late of Maiden lane, lithographer—E. Sherwood, Kensall green, clothier—H. Walker, Robert street, Hoxton, wire worker—W. N. Watts, Putney—P. Wighton, late of Great Windmill street, baker—H. Wiles, Southampton, furniture dealer—T. Berris, Reading, timekeeper—W. L. Brown, Liverpool, merchant—E. Brown, Luton, farmer—C. Brown, Coventry, baker—W. Buckle, Leeds, butter factor—W. Bunker, Bishop's Tawton, accountant—W. Chittem, jun., Coventry, watch manufacturer—J. Clarkson and W. Clarkson, jun., Pudsey, cloth manufacturers—R. C. Clifton, Manchester, mining share broker—R. Collingwood, Southwick, grocer—S. Dearden, Oldham, cotton mill overlooker—W. Dixon, West Torrington, labourer—G. Dyson, Leeds, bootmaker—R. Etherington, Clewer, Berks—W. W. Fyfe, Dorchester, printer—E. Gregg, late of Sunderland, beerhouse keeper—J. T. Hall, Brightside Bierlow, joiner—J. Hill, Belton, beerhouse keeper—J. Hawkins, Stafford, joiner—H. Hodges, Nottingham, fellmonger—J. Jackson and C. Workman, Liverpool, ship chandlers—C. Lord, late of Rochdale—G. Messiter, Calne, baker—J. Mitchell, Newcastle-upon-Tyne, butcher—C. C. Moore, Harwich, butcher—J. Morgan, Neath, builder—T. S. Nayler, Wednesbury, coal merchant—T. K. Parker, Mongeham, near Deal, sawyer—J. Pickering, Wakefield, joiner—J. Samuel, Liverpool and Glasgow, outfitter—R. K. Schofield, Hulme, brewer—W. Singleton, East Knoyle, tailor—A. Stephenson, Whitby, solicitor—R. R. Storey, Amlwch, banker's clerk—J. E. Tarry, East Dereham, upholsterer—S. Taylor, Rotherfield, grocer—J. Thompson, Halifax, woolstapler—C. Tomkinson, Nantwich, coal retailer—T. Turnbull, Darlington, hairdresser—R. and W. B. Vallance, Sheffield, engineer's tool makers—W. G. Williams, Hereford, baker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. W. Francklin, Windsor, publican—F. Greenall, Lambeth, provision dealer—J. Risely, Woolwich, shipwright—J. Scherp and Freckmann, Whitechapel, provision dealers—W. Attwater, Freefolk Manor, farmer—T. Martin, Tottenhill, cattle dealer—E. Warrington, Hammersmith, traveller—W. H. Golightly, St George's road—W. Browning, St George's-in-the-east, shoemaker—H. Page, Victoria park, horse dealer—W. W. Whelpley, New York, merchant—E. Mears, Walworth road, fishmonger—R. H. Gould, Gower street, clerk—S. Arundell, Chelsea—W. Clark, London street, contractor—J. White, Santon Downham, farm bailiff—J. Langton, Cornwall road—W. Marriott, Woodford-cum-Membris, carrier—J. R. Juster, Merton, carpenter—G. Willmott, Cornhill, insurance broker—G. Challenger, Charrington street, pianoforte manufacturer—C. Reardon, Spitalfields, labourer—W. Jones, Hackney Wick, baker—S. Benjamin and B. Benjamin, Bishopsgate street without, clothiers—J. Carson, Little Walsingham, innkeeper—J. R. Mitchell, Hammersmith, china dealer—S. D. A. C. Burges—J. Clark, Mile End, frame maker—G. Hembery, Harrow road, tailor—T. M. Mason, Pimlico—H. Phillips, Notting hill, captain—C. Simons, Euston road, builder—S. Zelman, Charlotte street, jeweller—W. Elliott, Tenterden, plumber—J. Rowe, Paddington, engineer—W. Bull, Lambeth, baker—W. T. Manning, Westminster, parliamentary agent—R. Marrison, Norwich, gun maker—M. G. Newton, Cornhill—W. P. Chance, Bethnal green, cab proprietor—J. T. Marchant, Peckham, die sinker—W. J. Peat, West Brompton—C. Partner, Sunbury Common, baker—J. Atkins, Slough, builder—W. Haynes, jun., Aston-juxta-Birmingham—S. Hill, Aston Park—J. Templeton, Birmingham—J. Osborne, Birmingham, currier—M. Drakeley, Hartshill, grocer—J. Oakley and F. W. Oakley, Bromyard, auctioneers—W. Middleton, Leicester, builder—J. Parsons, Midsomer Norton, builder—C. Goddard, Newport, pianoforte maker—R. Allen, Bristol, organ builder—C. Douglas, Routh—C. Kelly, Bristol, licensed victualler—W. Edwards, Lydney, innkeeper—T. Tucker, Cardiff, barge proprietor—J. Tucker, St. Austell, miller—W. Wilson, Redcar, shoemaker—W. Andrew, Filey, grocer—T. W. Kirby, Normanby-by-Spital, tailor—J. Ireland, Kingston upon Hull, draper—W. Lintin, Tetford, labourer—G. W. Robinson, Liverpool, licensed victualler—G. Robinson, Liverpool, upholsterer—J. Ethall, Carnarvon, rope maker—R. Robinson, Macclesfield, silk manufacturer—J. Monteith, Manchester, manufacturer of colours—J. Bentley and J. Diggle, New Accrington, cotton spinners—S. Orme, Sutton lane Ends, silk throwster—C. Keys, Manchester, spirit merchant—T. M. Brand, South Shields, beerhouse keeper—J. Burley, Birmingham—J. Webb, Hockley, snuff box maker—F. R. A. Middleton, Liverpool, cigar dealer—T. Briggs, Liverpool, grocer—J. Smith, Liverpool, butcher—I. Waring, Hyde, innkeeper—J. Wilks, Swansea, butcher—J. Thomas, sen., Swansea—J. M. Arkle, South Shields, shipowner—G. Scott, Pontypool, engine driver—J. Dearn, Llanfyllin, plumber—T. Norman, Maidstone, beerhouse keeper—J. Clewlow, Newbold, carpenter—Thomas Haswell, Brinklow—William Milbourne, Bishop Auckland, plumber—John Churchill, Clapton, tailor—J. Mohun, Stockton-on-Tees, beerhouse keeper—J. Cuthbert, Normanby, tailor—R. Cooley, Stockton-on-Tees, greengocer—J. Jones, Newtown, flannel manufacturer—R. Nevill, Whittington, farmer—J. Evans, Salford, tripe dresser—M. Connelly, Salford—W. Croxton, Hulme, fruiterer—T. Smyth, Wellingore, grocer—J. W. Shaw, Nottingham, cab proprietor—F. Buttery, Nottingham, grocer—W. Scott, Brant Broughton, carrier—W. Bassett, Newbury, paperhanger—W. Hughes, Brecon, innkeeper—C. Clare, Oldswinford, builder—W. Simpson, Bitterne, baker—F. Hill, Much Cowarne, manure merchant—W. T. Lock, Axminster, carpenter—J. Stacey, Newport, grocer—T. Turner, Bridport, ironmonger—J. Thomas, Swansea, farmer—F. Sipling, Kingston-upon-Hull—C. Sadler, Ripon—W. Holgate, Bolton, boerseller—J. R. Ivent, Weldon, butcher—R. Gamble, New Elvet, publican—H. Osborn, Leighton Buzzard, farmer—J. Martin, Longtown, watchmaker—J. Airey and J. Bowker, Southport, coal merchants—J. Silver, Winchcomb, miller.

SCOTCH SEQUESTRATIONS.

J. Wilkie, Patrick, house factor—J. Murray, Strathgroy, farmer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1864.	Year 1865.	First half 1866.	Name of Railway	Week ending	RECEIPTS Passengers, parcels, &c	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1865–6	Traffic per mile per week.	Miles open in 1866–7	Miles open in 1865–6
£	£	£ s d	£ s d	£ s d		1866–7	£ s d	£ s d	£ s d	£	£		
1,132,723	11,327	3 10 0	4 5 0	2 0 0	Belfast and Northern Counties ...	Jan. 18	878 16 10	956 3 1	1854 19 11	1729	18	99¼	99¼
700,000	19,444	9 10 6	9 15 0	5 0 0	Blyth and Tyne	12	317 0 0	1517 0 0	1834 0 0	16 0	51	36	36
...	...	5 0 0	5 0 0	2 10 0	Bombay, Baroda, & Central India	Nov. 24	3677 15 8	4969 6 9	8647 2 5	9065	26	306	306
4,239,053	81,635	5 0 0	5 0 0	2 5 0	Bristol and Exeter	Jan. 20	3813 5 5	2135 6 5	5448 11 10	5884	40	134¼	121½
18,950,720	35,780	6 17 6	7 2 6	3 12 6	Caledonian	20	9313 0 0	21547 0 0	30860 0 0	31932	54	562¼	561¼
...	...	...	...	...	Detroit and Milwaukee ...	Dec. 27	.....	.....	4530 0 0	4638	24	189	189
1,100,000	17,460	4 0 0	4 15 0	2 5 0	Dublin and Drogheda	Jan. 20	834 14 3	611 17 10	1446 12 1	1397	19	75	75
...	...	5 0 0	7 10 0	5 0 0	East Indian	Dec. 2	.....	.....	42670 0 0	40838	28	1129	1126
...	...	...	...	...	Grand Trunk of Canada ...	22	.....	.....	24074 0 0	25462	18	1377	1377
23,801,140	83 523	1 17 6	...	...	Great Eastern	Jan. 20	12853 0 0	17004 0 0	29857 0 0	31153	42	709¼	727¼
...	...	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Nov. 4	.....	.....	20426 0 0	20214	27	784½	590
19,384,711	45,939	7 2 6	7 2 6	2 10 0	Great Northern	Jan. 20	.....	.....	35542 0 0	36 73	83	422	505
1,964,123	19,641	2 10 0	...	...	Great North of Scotland	12	.....	.....	1688 0 0	2437	8	205¼	200½
6,074,783	14,400	4 10 0	4 15 0	2 10 0	Great Southern & Western (Irish)	18	4089 17 11	3650 10 1	7740 8 0	8234	18	419¾	387½
48,252,906	37,567	3 2 6	2 0 0	1 0 0	Great Western	20	25529 0 0	34811 0 0	63340 0 0	65895	48	1311	1280
...	...	1 0 0	2 0 0	1 0 0	Great Western of Canada ...	5	.....	.....	12035 0 0	10663	34	345	345
21,466,288	53,266	5 17 6	5 17 6	3 7 6	Lancashire and Yorkshire... ...	20	14315 0 0	27786 0 0	42101 0 0	38958	104	403	403
58,880,900	41.2 6	6 7 11	6 12 6	3 0 0	London & North-Western, &c. ...	20	38633 0 0	63909 0 0	102542 0 0	104770	77	1319½	1294½
15 384 127	52,827	5 10 0	5 15 0	2 0 0	London, Brighton & South Coast	18	11492 0 0	5180 0 0	16622 0 0	16765	52	314½	293½
16.808,650	33,617	5 0 0	5 0 0	2 0 0	London and South-Western ..	20	.....	.....	18508 0 0	20816	36	508	490½
13,813,679	102,324	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	18	6025 0 0	1480 0 0	7505 0 0	7012	55	135½	134
794,744	17,661	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	18	716 0 0	284 0 0	1000 0 0	995	22	45	45
14,463,700	57,202	2 12 6	2 5 0	1 6 0	Manches... Sheffd, & Lincolnshire	20	4726 0 0	14456 0 0	19182 0 0	21108	77	246	246
656,830	23,458	10 10 0	9 10 0	4 15 0	Maryport and Carlisle	6	362 0 0	812 0 0	1174 0 0	1106	42	28	28
4,135,675	870,450	6 5 0	7 0 0	3 10 0	Metropolitan	20	.....	.....	4454 16 7	3747	938	4¾	4¾
27,134,402	40,080	7 7 6	6 15 0	3 0 0	Midland	20	.....	.....	47723 0 0	48977	68	695	764½
3,712,741	14,225	3 0 0	2 7 6	1 5 0	Midland Gt Western (Irish) ..	18	1959 13 0	2123 0 7	4082 13 7	4242	16	260¾	260¾
1,301,814	29,586	6 10 0	6 10 0	3 0 0	Monmouthshire	12	369 0 0	1936 0 0	2304 0 0	2600	52	44	44
18,359,620	25,081	2 2 6	3 0 0	0 10 0	North British	20	6910 0 0	15307 0 0	22217 0 0	20521	30	732	717½
37,799,202	31,291	5 17 6	6 0 0	2 15 0	North-Eastern—Berwick ...	19	.....	.....	60523 0 0	61814	49	1221½	1194
		5 5 11	5 2 6	2 10 0	Do. York								
		3 10 0	3 13 9	1 12 6	Do. Leeds								
		7 10 0	8 0 0	3 15 0	Do. Carlisle								
		8 10 0	8 15 0	4 2 6	Do. Stockton and Darlington.								
2,788,033	253,458	6 0 0	6 0 0	3 0 0	North London	20	.....	.....	4298 12 10	4553	399	11	11
5,909,763	27,906	4 5 0	3 17 6	2 0 0	North Staffordshire	20	.....	.....	5928 0 0	8178	22	268	258
19,437,639	58,871	5 0 0	3 10 0	1 8 9	South-Eastern	12	15238 0 0	5020 0 0	20258 0 0	19736	61	315	308
2,710,172	24,416	2 8 9	2 13 9	0 17 6	South Devon	2	2240 16 10	959 16 11	3225 13 9	3505	29	110½	98
1,651 624	26,216	0 0 0	9 10 0	4 10 0	Taff Vale	16	.....	.....	5501 0 0	4426	87	63	61
1,409,882	15,427	4 10 0	4 5 0	1 15 0	Ulster...	13	1412 0 0	1396 0 0	2808 0 0	2483	27	105½	105
126,341	2,724	5 0 0	5 0 0	2 10 0	Vale of Clwyd	12	72 0 0	54 0 0	126 0 0	118	13	10	10
1,327,216	17,257	0 15 0	0 15 0	0 5 0	Waterford and Limerick	11	548 0 0	854 0 0	1403 0 0	1366	18	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	35	6	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	72	0	120	0
Grenada	70	0	84	0
Guayaquil	70	0	75	0
Brazil—Para	80	0	85	0
Bahia	55	0	60	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	83	0	105	0
fine ordinary to mid.	66	0	82	0
Mocha, ungarbled	70	0	87	0
good to fine	98	0	120	0
Ceylon, native, good ord. to fine	63	3	72	0
ordinary	50	0	63	0
plantation, ordinary to fine ordinary	65	0	74	0
fine fine ord. to mid.	75	0	83	0
good middling to fine..	84	0	106	0
Java, &c., low ordinary	38	0	43	0
ord. to good ord.	44	0	68	0
fine ordinary	69	0	77	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	64	0	66	0
fine ord. to fine	67	0	100	0
St Domingo	46	0	70	0
Brazil, washed, fine ord. to low middling	70	0	78	0
fine and fine fine ord.	55	0	65	0
good ordinary	48	0	53	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale.plb	0	0	0	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	145	0	0	0
Castol oil, good pale.p lb	0	6½	0	6½
Saffron	36	0	40	0
Cochineal				
Teneriffe .....per lb	3	3	3	5
Mexican	3	4	3	8
Lac Dye—Good to fine..	1	0	2	0
Turmeric				
Bengal .....per cwt	23	6	25	0
Madras	17	0	25	0
China	0	0	0	0
Terra Japonica, Cutch	30	0	48	0
Gambier	27	0	27	6
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	70	0	90	0
Fustic, Cuba	7	10	7	15
Jamaica	5	0	5	10
Logwood, Campeachy	8	10	9	0
Jamaica	3	10	4	0
Red Saunders	1	6	3	16
Sapan Wood	9	12	0	0
Eggs - French 120	5s	6d	9s6d	
Fruit—Currants, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana	45	0	65	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	28	0	31	0
Do. 2nd quality	17	0	19	0
Valencia	14	0	16	0
Lisbon & St Ubes, ½ ch	15	0	0	0
Sicily .....per box	6	0	7	0
Lemons				
Messina.....per case	15	0	16	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts.....p br	40	0	42	0
Brazil nuts	40	0	43	0
Coker nuts.....per 100	14	0	20	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	34	10	0	0
outshot	30	0	0	0
half-clean	29	0	0	0
Riga, Rhine	35	0	0	0
Manilla	48	0	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	36	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5¼	0	8½
Do & R Grande, saltd	0	4½	0	6½
Brazil, dry	0	5½	0	6½
Dry salted	0	4½	0	5½
Dry salted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	5½	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	0	11¼
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	6
Indigo—duty free				
Bengal.....per lb	2	0	9	2
Oude	2	6	7	3
Madras	1	3	6	6
Kurpah	2	2	7	9
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	9	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 36	0	11½	2	0
Calf Skins.....28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	8
do East India	0	7	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	88	0	91	0
Bottoms	94	0	96	0
Old	74	0	0	0
Tough cake	82	0	86	0
Best select	84	0	89	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	15	8	0
Hoops	9	5	9	15
Sheets	9	10	10	0
Pig, No. 1, Wales	3	5	3	15
Bars	6	0	6	5
Rails	6	0	6	10
Pig, No. 1, Clyde	2	14	3	0
Swedish	10	5	10	10
Lead, per ton—Eng. pig	20	0	20	10
sheet	21	0	0	0
red lead	21	10	0	0
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	10	0	0
Steel, Swedish in kegs	16	0	0	0
in faggots	17	10	0	0
Spelter, for per ton	22	0	22	5
Tin				
English blocks, p ton	90	0	0	0
bars in barrels	91	0	0	0
Refined	93	0	0	0
Banca	88	0	0	0
Straits	86	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	30	0	33	0
Coke, I C	25	6	27	0
Oils—Fish	£	s	£	s
Sperm .....per tun	128	0	0	0
Head matter.....	128	0	0	0
South Sea	44	0	45	0
Seal, pale	46	0	0	0
Cod	41	0	41	10
East India	34	10	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	41	0	0	0
Cocoa-nut	51	0	58	0
Rapeseed, pale (foreign)	42	0	43	0
Linseed	36	10	36	15
Black Sea .....p qr	66s	6d	0s	0d
Bombay	70	0	0	0
Do cake (English) p ton	11	0	12	0
Do Foreign	9	15	12	0
Rape, do	4	10	5	10
Petroleum—per ton				
Crude Pennsylvania	15	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	5d	1s	6d
Provisions—Duty free				
Butter—Waterford p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	114	0	0	0
American new	0	0	0	0
Jersey	99	0	104	0
Bacon, singed—Waterf.	74	0	76	0
Hamburg	71	0	73	0
Hams—York	96	0	102	0
Irish	94	0	0	0
Lard—Waterford & Limerick bladder	82	0	86	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	76	0	78	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	50	0	55	0
Gonda	50	0	54	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina .....per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	13	0
Java	10	0	21	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	18	0	20	0
Bombay and Madras	13	6	19	0
English, refined	23	0	24	0
Nitrate of Soda	10	6	12	6

	s	d	s	d
Seeds—	s	d	s	d
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	58	0	64	0
Clover, red.....per cwt	56	0	74	0
white	66	0	90	0
Coriander	19	0	22	0
Linseed, foreign, per qr	60	0	64	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	14	0	18	0
Rape, per last of 10 qrs.	£30	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonat a	17	6	29	0
Comercoly	17	0	28	0
China, Tsatlee	27	0	33	6
Taysaam	17	0	29	6
Canton	20	0	26	0
Thrown	0	0	0	0
Raws—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
Organzines				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-32	41	0	44	0
Trams—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
Brutias—Short reel	0	0	0	0
Patent do	42	0	45	0
Persians	14	0	22	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	3½	0	5
Eastern	0	2⅞	0	3⅜
White	0	5½	1	6
Pimento, duty free				
mid and good ...per lb	0	2½	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
Cassia Lignea, duty free.....per cwt	120	0	125	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	2¾	0	3¾
Ginger, duty free.				
E. India, com.....p cwt	26	0	27	6
Do Cochin & Calicut	60	0	130	0
African	37	0	39	0
Mace, duty free...per lb	1	0	3	6
Nutmegs, duty free p lb	0	10	4	8
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	4	2	6
30 to 35 —	2	10	3	2
fine marks	4	0	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1865	5	6	5	8
1st brand 1864	6	6	6	8
in hhds 1863	7	6	9	3
1862	8	6	8	8
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	1	10	2	0
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. s	d	s	d	
grocery yellow ...10/6	34	6	40	0
refining.....8/2&10/2	29	6	35	6
Foreign Muscovado, low to fine yel. grocery...10/6	34	0	38	0
low to gd refining.8/2&10/6	29	6	34	0
Mauritius, crystalised—				
Nos. 15 à 17.....11/8	39	0	41	0
13 à 14.....10/6	37	6	38	0
10 à 12..... —	35	0	36	6
Syrups, low to gd yel. —	33	0	35	0
low to fine brown.8/2&9/4	27	6	32	0
Bengal, Benares, low to fine white .....10/6&11/8	35	6	40	6
Date, low to fine yel 9/4&10/6	31	0	35	6
very low to fine brown.....8/2&9/4	25	0	30	0
Penang, superior yellow to good white...10/6&11/8	36	6	39	6
low to fine yellow.9/4&10/6	32	6	36	0
low to fine brown..8/2&9/4	28	0	32	0
Madras—				
crystalised white 11/8&12/10	39	6	42	0
low to fine yellow.10/6	34	6	38	0
Native, low brown to low yellow.....8/2&9/4	27	6	31	0
Jaggery 8/2	24	6	26	6
Siam and China, low to good white...10/6&11/8	37	6	40	0
low to fine yellow and grey .....9/4&10/6	32	0	37	0
brown .....8/2&9/4	26	0	31	6
Manilla, clayed, common to good 9/4	30	0	31	0
Muscovado.....8/2	25	6	26	6
Java—				
low to good white ...11/8	38	6	40	6
low to fine yellow and grey 10/6	33	0	37	6
Havana, white, above No. 18.....12/10	41	0	42	6
florette, Nos. 15 à 18.11/8	39	0	40	6
yellow, 12 à 14.10/6	36	0	38	0
— 10 à 11. —	34	0	35	6
brown 7 à 9. 9/4	31	0	33	0
Bahia & Maroim, low grey to good white 10/6	33	6	36	6
low to fine brown.8/2&9/4	27	6	32	6
Pernam, Paraiba, & Maceio, low to good white.10/6	34	0	37	0
yellow .....9/4&10/6	32	0	34	0
low to fine brown8/2&9/4	27	6	31	6
Beetroot —	0	0	0	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	48	0
Titlers, 22 to 24 lb	43	6	45	0
Lumps, 45 lb	0	0	0	0
Wet crushed	39	0	40	0
Pieces	31	0	35	0
Bastard	27	0	31	0
Treacle	16	0	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	16	0	18	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	32	0	0	0
No. 1, crushed	31	3	0	0
No. 2	30	9	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	31	6	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	0	44	3
Tar—Stockholm, pr brl	14	0	0	0
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7½	0	9½
common	0	10	0	11
ra. str. to str. bk. lf.	1	0	1	3
fine and Pekoe kinds	1	7	2	5
Souchong	1	1	2	6
Pekoe, flowery	0	11	3	0
Orange	1	0	1	3
Plain Caper	0	0	0	0
Scented Caper	0	9	1	10
Oolong	0	8	2	3
Twankay, common	0	6	0	11
Hyson, kind	0	9	1	1
skin	0	5	0	8
Young Hyson	1	0	3	0
Canton	0	7	1	0
Gunpowder	1	4	3	8
Canton	0	10	1	4
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	37	0	43	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	95	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—duty 3/9lb & 5pct	s	d	s	d
Maryland, per lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4s or 3s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthck	38	6	39	0
French do	36	0	0	0
Rough	13	0	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£18	10	19	0
Half-bred hogs	20	0	21	0
Kent fleeces	19	10	20	0
S. Down ewes & wthrs	16	10	17	10
Leicesters do	18	0	19	0
Sorts—Clothing, picklock	19	10	21	0
Prime	18	0	19	0
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mat	20	0	20	10
Picklock	17	10	18	10
Common	15	10	16	0
Hog matching	22	0	23	0
Picklock matching	19	0	19	10
Super do	16	10	17	0
Colonial—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	8
Unwashed	0	8	1	0
Locks and pieces	0	8	1	6
Slips and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	8
Unwashed	0	10	1	4
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	2	0
Unwashed	0	8	1	2
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	6	1	11
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	1	1	1	11
Unwashed	0	8	0	11

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 3 weeks ending Jan. 19, 1867,' showing the Stock on Jan. 19, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866	Imported. 1867	Exported. 1866	Exported. 1867	Home Consump. 1866	Home Consump. 1867	Stock. 1866	Stock. 1867
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2915	2105	39	55	4309	8063	12152	10699
Mauritius ...	1732	...	...	1	664	494	8840	4808
Bengal & Pg.	79	...	11	13	174	648	5304	3281
Madras	1081	529	...	...	435	418	8721	11962
Total B.P.	5807	2634	50	69	5582	9623	35017	30750
Foreign.								
Siam, &c.....	1083	704	...	6	148	686	21774	32280
Cuba & Hav.	198	215	11	35	176	1208	14907	10093
Brazil.....	190	...	...	...	263	299	2225	2122
P. Rico, &c.	...	...	...	2	250	1013	4860	4061
Beetroot.....	1503	946	72	...	894	625	7354	1104
Total Frgn	2974	1865	83	43	1731	3831	51120	49660
Grand Total.	8781	4499	133	112	7313	13454	86137	80410

MOLASSES.

	Imported. 1866	Imported. 1867	Exported. 1866	Exported. 1867	Home Consump. 1866	Home Consump. 1867	Stock. 1866	Stock. 1867
	tons	tons	tons	tons	tons	tons	tons	tons
West India	3	529	206	51	137	151	1409	926
Foreign ...	99	...	...	...	...	1	901	493
Total ...	102	529	206	51	137	152	2310	1419
MELADO...	...	...	...	...	22	...	88	20

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	101475	82215	67995	41840	108035	129015	1811645	1887795
East India...	31095	5400	6840	16335	180	4500	109140	143820
Foreign	18045	2160	18675	3285	45	90	176805	248715
			Exported.					
Vatted	115470	67095	93510	52470	6885	6975	483120	413730
Total ...	266355	156870	187020	113930	115145	140580	2581010	2694060

COCOA—Cwts.

B. Plantation	2161	2397	10	50	2025	1234	8838	9148
Foreign	215	93	332	31	490	263	10518	11553
Total ...	2376	2490	342	61	2515	1497	19356	20701

COFFEE—Tons.

West India..	5	6	7	15	8	14	150	125
Ceylon	1894	210	741	1163	718	733	8131	7367
East India...	301	429	67	178	143	196	2649	2199
Mocha	10	34	4	8	1	10	126	141
Brazil.....	274	479	153	207	7	55	1915	1334
Other Forgn	131	352	30	57	63	89	675	1450
Total ...	2615	1510	1002	1628	940	1097	13646	12616
RICE	tons 1750	tons 105	tons ...	tons ...	tons 1299	tons 1943	tons 34435	tons 27965

PEPPER.

White.....	tons 46	tons 39	tons ...	tons ...	tons 28	tons 22	tons 365	tons 367
Black	705	642	45	...	99	331	3343	3942
NUTMEGS.	pkgs 79	pkgs ...	pkgs ...	pkgs ...	pkgs 58	pkgs 36	pkgs 2562	pkgs 2404
Do. Wild..	... ..	...	...	...	...	...	511	...
CAS. LIG...	199	...	...	...	882	121	4772	700
CINNAMON	1269	197	...	...	76	199	2542	2510
PIMENTO..	bags 909	bags 3027	bags ...	bags ...	bags 557	bags 2196	bags 39503	bags 35009

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 273	serons 1533	serons ...	serons ...	serons 1062	serons 995	serons 4796	serons 5711
LAC DYE...	chests 75	chests 196	chests ...	chests ...	chests 150	chests 282	chests 5290	chests 4904
LOGWOOD	tons 149	tons 807	tons ...	tons ...	tons 269	tons 476	tons 1804	tons 5072
FUSTIC.....	51	48	...	...	104	93	727	298

INDIGO.

East India...	chests 497	chests 30	chests ...	chests ...	chests 2605	chests 3225	chests 13246	chests 12501
Spanish.....	serons 450	serons 1529	serons ...	serons ...	serons 194	serons 214	serons 1603	serons 3095

SALTPETRE.

Nitrate of Potass ...	tons 302	tons 422	tons ...	tons ...	tons 699	tons 491	tons 7671	tons 10668
Nitrate of Soda	200	...	...	...	188	209	1993	1387

COTTON.

America ..	bales ...	bales ...	bales ...	bales ...	bales ...	bales ...	bales ...	bales 9
Brazil	1	157	...	...	...	...	78	245
E. India, &c.	18406	4302	...	...	1	...	31792	55396
Liverpool, all kinds	183300	104811	42027	33719	10887	10771	417710	501320
Total	201707	109270	42027	33719	117983	112181	449580	554970

The Railway Monitor

RAILWAY CALLS FOR JANUARY.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
		Amount per share.			
Central Argentine	16 ...	16 10 0 ...	2 0 0 ...	50,000 ...	100,000
Furness, Or'l. £10 shares, guar. 5 per ct. till 1872.	1 ...	deposit. ...	2 10 0 ...	20,000 ...	50,000
Great Eastern 6½ per cent. Pref. Stock	26 ...	20 0 0 ...	20 0 0 ...	... ...	642,084
Great Northern Permanent 5 per cent. Pref....	31 ...	20 0 0 ...	20 0 0 ...	... ...	215,000
Great Western New £20 6 per cents.	31 ...	5 0 0 ...	4 0 0 ...	132,982 ...	531,928
Lancashire and Yorkshire New Ordinary £5	1 ...	2 10 0 ...	2 10 0 ...	120,000 ...	300,000
Ditto £5 Pref., 1865	1 ...	... ...	1 0 0 ...	121,550 ...	121,550
La Vende.....	16 to 31 ...	... ...	2 0 0 ...	Not known.	
Metropolitan District £20 shares.....	1 ...	... ...	3 0 0 ...	46,500 ...	139,500
Metropolitan New shares	1 ...	8 10 0 ...	1 10 0 ...	45,000 ...	67,500
Midland £18 Inconvertible Preference	15 ...	8 0 0 ...	2 0 0 ...	128,609 ...	257,218
North East. (Darling. sec.) 1860 and 1861, Sh.	1 ...	20 0 0 ...	2 0 0 ...	24,800 ...	49,600
					2,474,380

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 12th of January, on 12,734 miles, to 603,892*l*, and for the corresponding week of last year, on 12,498 miles, to 598,092*l*, showing an increase of 236 miles and of 5,800*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,189 miles, to 509,260*l*, and for the corresponding week of 1866, on 9,039 miles, to 507,028*l*, showing an increase of 150 miles and of 2,232*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Jan. 21.—In the share-market to-day, dullness very generally prevailed, and banks closed with a slight degree of firmness. British railways and mines were weaker, and the other descriptions were unaltered in tone. In British railways, Great Southern and Western (Ireland) advanced 1; Great Eastern relapsed ½; and Brighton, Manchester, Sheffield, and Lincolnshire and Midland (Birmingham and Derby) receded 1 each; ditto (original), 1¼; ditto (9*l* shares), ⅛; Metropolitan, ¼; Great Western, a further ¼; Great Northern (A stock), ½; North-Western and North-Eastern (Leeds), a further ⅛ each; and Lancashire and Yorkshire, further ⅜. In colonial, Grand Trunk of Canada declined ¼. In foreign, Great Luxembourg were ⅛ lower; Illinois Central (shares), 1 lower; Erie shares (paid up), ¾ lower, and ditto (third mortgage), 2 higher; and Atlantic and Great Western (debentures) remain at 50 to 52. In mines, West Chiverton further advanced 2; and Great South Tolgus declined ⅛; Wheal Seton, 15, and Yudanamutana, ⅛.

TUESDAY, Jan. 23.—In the share market to-day, the tone was unfavourable, and, with the exception of mines and banks, the several descriptions closed with a weak appearance. In British railways, North London alone improved 1, and South-Eastern declined ⅛, Midland (Birmingham and Derby) a further 1, and ditto (original), Great Eastern, Great Western, Lancashire and Yorkshire, North Western, Manchester, Sheffield, and Lincolnshire, and Metropolitan a further ⅛ each. In colonial, Grand Trunk of Canada (1st preference), and ditto (deferred) advanced 1 and 2 respectively; and Great Western of Canada (shares) receded ½ each, East Indian (L shares) and Delhi (shares) ⅛ each, and Bombay and Central India and Madras (5 per cent.) ¼ each. In mines, North Wheal Crofty improved a further ⅛, besides yesterday's rise of ½, Devon Great Consols advanced 5, Wheal Buller 4¼, West Chiverton a further 1, St John del Rey 2, and Don Pedro North del Rey ⅛.

WEDNESDAY, Jan. 23.—In the share market to-day, some activity occurred in some of the British railways, and although some of the northern lines were weaker, several others closed with a recovered tone. Banks and foreign mines were also rather better; but in foreign railways the few movements were all adverse, and the other descriptions show no material change. Of the British lines, Midland (Birmingham and Derby) recovered 1, ditto (original), Great Western, and North-Western ¼ each, Manchester, Sheffield, and Lincolnshire, and Metropolitan ⅜ each, and South-Eastern ¾; Chatham and Great Northern (A stock) advanced ¼ and 1 respectively; and Caledonian declined 3, North-Eastern (Berwick) 1½, and ditto (York) 1. In mines, Drakewalls improved ¼, and Anglo-Brazilian Gold, Chontales, and Scottish Australian ⅛ each.

THURSDAY, Jan. 24.—In the share-market to-day, no large amount of business was transacted, but throughout the several descriptions the tendency at the close was towards improved prices, particularly in British railways, of which Caledonian recovered 1, and Great Eastern advanced ¼, South-Eastern and Metropolitan a further ¼ each, Manchester, Sheffield, and Lincolnshire, a further ⅜; Lancashire and Yorkshire, ¾; North-Western, further ¾; Great Western and Midland, further 1¼ each, and ditto (Birmingham and Derby) and North British, 1 each. In colonial, Great Western of Canada (shares) improved a further ¼ each, and ditto (6 per cent. bonds), 1. In foreign, Great Luxembourg and Lombardo-Venetian recovered ⅛ each, Buenos Ayres Great Southern improved, 1; Central Argentine, ⅜; and Illinois Central (shares), ¼; and Bahia receded ⅛; Atlantic and Great Western (consolidated bonds), a further 1, and ditto (debentures), further 1½—the latter closing at 45 to 50. In mines, Chiverton and East Lovell improved ⅛ each; East Wheal Russell, ¾; and West Chiverton, 1; and West Caradon declined 2.

FRIDAY, Jan. 25.—The railway market was firm to-day, and a rise of ¼ to ⅜ per cent. occurred in Metropolitan, Great Western, London and North-Western, South-Eastern, Great Eastern, and Manchester, Sheffield, and Lincolnshire stocks.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	88
Stock	100	100	Caledonian	120
Stock	100	100	Cambrian	42½
[illegible]	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	117
Stock	100	100	Great Eastern, Ordinary Stock	34⅞
Stock	100	100	Do. East Anglian Stock	7
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	121½
			Do. A Stock	134
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	92
Stock	100	100	Great Western—Original	55
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	33¼
Stock	100	100	Do. do. Newport	35½
Stock	100	100	Lancashire and Yorkshire	130½
Stock	100	100	London, Brighton & South Coast	88½
Stock	100	100	London, Chatham, and Dover	18⅜
Stock	100	50	Do Metropolitan Ex, A	15
Stock	100	100	London and North-Western	123⅝
Stock	100	100	London and South-Western	[illegible]
Stock	100	100	Manches., Shef., & Lincolnshire	54½
Stock	100	100	Metropolitan	132⅜
45000	10	10	Do New	13
190000	10	10	Do. Extension	11
22500	100	100	Metropolitan District	.....
	100	10	Do. do	.....
Stock	100	100	Midland	124⅝
Stock	100	100	Do. Birmingham and Derby	94
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	38½
Stock	100	100	Do. Edinb., Perth, & Dundee	16
Stock	100	100	North Eastern—Berwick	106¼
40937	25	3338	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	66½
Stock	100	100	Do. York	101½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	35⅜
10000	25	20	Do. 1860 and 1861	30½
Stock	100	100	North London	121
40000	10	10	Do. 1864-5	11⅛
15000	10	5	Do. 1866	6⅜
Stock	100	100	North Staffordshire	74½
Stock	100	100	North and S.-Western Junction	116
Stock	100	100	Scottish Central	150
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	49
Stock	100	100	South Eastern	74
15000	20	20	Staines, Wokingham, & Woking	9½
Stock	100	100	Taff Vale	152½
23270	10	4	Do. C	7½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 1Cf 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	92½
Stock	100	100	Do. East Anglican A, 5 p cent	99½
Stock	100	100	Do. B, 6 per cent Preference	107½
Stock	100	100	Do. C, 7 per cent Preference	120
Stock	100	100	Do. No. 1, 5 per cent. stock	95
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	110
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	103
Stock	100	100	Do. 4½ per cent do	92
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	102
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	81
Stock	100	100	Do. Irredeemable 4 per cent	71¼
Stock	100	100	Do. 5l p c Redm. Preference	91
Stock	100	100	Do. Birmingham guar. Stock	70¾
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. 8. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	112½
Stock	100	100	Do. 2nd guarantee Stock	110
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	98½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	107½
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	102½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	128½
Stock	100	100	Do. 6 per cent (E. Lancashire	129
Stock	100	100	Do.4½ pc(BlackburnPurchase)	94
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	102
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	87
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 3 per ct do. (W. E. &C.P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London, Chatham, and Dover	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	85
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cent	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6l	6⅜
Stock	100	100	Do. 3½ per cent	65½
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	128
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockton & Darln., A 5 p ct	26⅜
84000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
Stock	100	100	Do. W.Hartlepool Harbour&R	82
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	95
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pr cent	.....
Stock	100	100	G.Western,W.Midland, Hereforo	97⅛
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	211½
Stock	100	100	London and Blackwall	82⅛
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	90
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	De. 6 per cent	.....
Stock	100	100	North-Western Aperp pref 5 p c	112
Stock	100	100	Notting.&Granth. Rlwy. & Cnal.	91½
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Shepreth	132½
Stock	100	100	Shrewsbury and Hereford	132½
23935	10	8	Do. do	9½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	99½
Stock	100	100	Do 4 per cent guaranteed	82½
Stock	100	100	Vale of Neath	101
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	51½
Stock	100	100	Wilts and Somerset	79
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	79½
Stock	100	100	Great Northern	93
Stock	100	100	Gt.Wstn—W. Mid.—Oxf. 4½ pc	92
Stock	100	100	Lancashire and Yorkshire	92
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	92
Stock	100	100	London and South-Western	92
Stock	100	100	Midland	92
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	93
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57½
Stock	100	100	Bombay, Bar., & C. India guar.	100½
50000	20	12	Do. F. Shares	12½
60000	20½	20½	Buffalo and Lake Huron	4⅜
15000	10	10	Do Preference	6
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	60
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	102
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	107
Stock	100	100	Do. 5 pr cent debentures, 1870	100½
Stock	100	100	Do. 5 per cent. do., 1870	100⅛
Stock	100	100	Do. 5 per cent. do., 1866-71	106⅜
Stock	100	100	Do. 5 per cent do., 1870-75	106⅜
Stock	100	100	Grand Trunk of Canada	21
Stock	100	100	Do. First Preference Bonds	64
Stock	100	100	Do. deferred	59½
Stock	100	100	Do. Second Preference Bonds	54
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	39
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	25½
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	104⅜
23878	20	6	Do. do.	6⅜
62525	20	4	Do. New	4⅜
Stock	100	100	Great Sth. of India guar. 5 pr ct	99⅝
Stock	100	100	Do guaranteed 5 per cent	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	14½
52598	20½	20½	Do. New	14½
Stock	100	100	Do. 6 per cent Bonds 1873	94
Stock	100	100	Do. 5½ per cent. 1877-8	84½
50000	10	3	Indian Branch (Limited)	1⅝
Stock	100	100	Madras guaranteed 5 per cent	109⅝
Stock	100	100	Do. 4½ per cent	91
Stock	100	100	Do. 4½ per cent	86½
Stock	100	100	Scinde guaranteed 5 per cent	99
Stock	100	100	Do. Delhi do	97½
...	20	10	Do. do	9⅜
Stock	100	100	Do. Punjaub do	98
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅛
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	12½
42500	5	5	Belgian Eastern Junction	1⅜
37500	20	20	B.Ayres,G.Southern, g 7 p c Lim	16
75000	20	16	Dutch Rhenish	20⅜
500000	20	20	Eastern of France	21⅛
100000	20	20	Great Luxembourg	12½
113312	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	5½
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	18
400000	16	16	Northern of France	47
11250	10	10	Norwegian Trunk Preference	.....
47500	20	20	Ottoman (Smyrna to Aidin)	3
577500	20	20	Paris, Lyons, & Mediterranean	36
300000	20	20	Paris and Orleans	36
60000	20	20	Recife & San Francisco (g. 7 pc)	9⅛
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	7⅞
17000	10	10	Do. 5½ per cent Preference	9
100000	(20	20	San Paulo, Limited, guar. 7 p c	13⅛
	(20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	15½
156000	20	20	Do. Obligation	8⅝
134000	20	20	Southern of France	23
40000	20	20	Turin and Savona	4
26757	8½	8½	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	23
			BRITISH MINES.	
8000	...	8⅜	Chiverton	9
2900	...	30	Clifford Amalgamated	8½
1024	10	1	Devon Gt Consols (Tavistock)	430
512	...	29½	East Bassett (Illogan)	26
6144	...	2½	East Caradon	6⅛
6000	...	3½	East Carn Brea	3½
6000	...	5⅛	East Grenville	2½
1908	...	69s	East Lovell	11
4000	...	11½	East Wheal Russell (Tavistock)	3½
486	...	66	Gramblerd St Aubyn(Gwennap)	5½
1200	4	4	Great Laxey, Limited	17
6000	...	14⅛	Great South Tolgus	⅞
5908	...	40	Great Wheal Vor (Helston)	17⅞
6000	...	18s	Grenville	1⅝
1024	...	170s	Herod's-Foot	84
6000	...	110s	Hingston Downs	3
896	...	13⅜	Margaret (Uny Lelant)	8
9000	...	4	Marke Valley	4⅜
400	...	56⅜	New Seton	40
700	...	38⅛	North Roskear	7
6000	...	84s	North Wheal Bassett (Illogan)	.....
5640	...	58s	North Wheal Crofty	5⅜
1120	...	206s	Providence (Uny Lelant)	30
512	...	1¼	South Caradon (St Cleer)	320
6138	...	62s	South Condurrow	⅜
496	...	18⅞	South Wheal Frances (Illogan)	24
920	...	85⅜	Stray Park	4
6000	...	9	Tin Croft	14¼
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1¼	West Bassett (Illogan)	1
1024	...	12	West Caradon (Liskeard)	12
3000	...	11	West Chiverton	64
400	...	47⅛	West Wheal Seton	135
512	...	5⅛	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	26
1024	...	8	Wheal Mary Ann (Menheniot)	12
896	...	58½	Wheal Seton	115
1000	...	5⅛	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	⅜
25000	2	1⅜	Capula Silver	1
30000	5	3	Chontales Gold&Silver Mining, L	2⅜
12000	50	40½	Cobre Copper	.....
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	1⅛
..	1	1	Dun Mountain Copper	...
25000	3	2½	East del Rey	⅛
25000	2	2	Fortuna	2
20000	20	20	General	21
68000	1¼	1	Kapunda	¼
15000	3	3	Linares	1
10000	5	2½	Lusitanian	⅝
103815	1	1	Mariquita	.....
100000	2	2	M. Anreos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	3
10000	20	20	Pontgibaud	7⅜
100000	5	1	Port Phillip	⅜
...	1	⅞	Santa Barbara Gold	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	55
43174	30	28½	United Mexican	1⅞
10000	10	6	Vancouver Coal	2⅛
20000	5	5	Waskoe Gold, Limited	⅛
8000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	⅛
45000	3	3	Yudanamutana or S. Australia	1½

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Business is conducted direct with South Australia, and by Agency with the other Australian Colonies, upon current terms.

WILLIAM PURDY, Manager.

London, 54 Old Broad street, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	P. F. Robertson, Esq., M.P.
Alexander Mackenzie, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours 10 to 3. Saturdays, 10 to 2,
Threadneedle street, London

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	Townsville.
	Warwick.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE Secretary

No. 64 Old Broad street, London.

CIRCULAR NOTES, FOREIGN CREDITS, AND DRAFTS, AVAILABLE IN ALL PARTS OF THE WORLD.

THE NATIONAL BANK OF SCOTLAND ISSUE CIRCULAR NOTES, FOREIGN CREDITS and DRAFTS, or LETTERS of CREDIT, for TRAVELLERS, EMIGRANTS, FOREIGN RESIDENTS, &c.; also for all business purposes, available in every British Colony and Foreign Country throughout the World.

N.B.—These Circular Notes, &c., can also be obtained from the Banks' London Office, 21 Finch lane, E.C., London.

January, 1867.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1866-7.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

With Branches and Agencies at

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum, and for longer periods at a higher rate.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager. *ex-officio.*

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street, London, E.C.

NATIONAL PROVINCIAL BANK of ENGLAND.

Bishopsgate street, corner of Threadneedle street.

The Directors beg to give notice that the following BRANCHES of this Establishment are NOW OPEN for the transaction of banking business, viz.:—

St James's Branch, at 14 Waterloo place, Pall Mall.
Marylebone Branch, at No. 28 Baker street.
Islington Branch, at No. 173 Upper street.

A. ROBERTSON, } Joint General Managers.
E. ATKINSON, }

NATIONAL PROVINCIAL BANK OF ENGLAND.

(Established in the year 1833.)

OPENED for the transaction of Banking Business in London on the 10th January, 1866, at the Head Office, Bishopsgate street, corner of Threadneedle street.

Subscribed Capital.....	£2,100,000	0	0
Paid-up Capital	1,080,000	0	0
Reserve Fund	236,012	4	0

Number of shareholders, 1,905.

The National Provincial Bank of England, having numerous branches in England and Wales, as well as agents and correspondents at home and abroad, affords great facilities to parties transacting banking business with it in London. Customers keeping accounts with the Bank in town may have moneys paid to their credit at its various branches, and remitted free of charge.

Current Accounts are conducted at the Head Office and London branches on the usual terms of London Banks.

Deposits at Interest are received of sums of £10 and upwards, for which receipts are granted called deposit receipts, and interest is allowed according to the value of money from time to time as advertised by the bank in the newspapers.

The Agency of Country and Foreign Banks, whether joint stock or private, is undertaken.

Purchases and Sales are effected in all British and Foreign Stocks, and Dividends, Annuities, &c., received for customers.

Circular Notes are now ready for issue, and can be obtained on application.

The officers of the bank are bound to secrecy as regards the transactions of its customers.

Copies of the 3rd annual report of the bank, lists of shareholders, branches, agents, and correspondents may be had on application at the head office and at the branches.—By order of the Directors,

A. ROBERTSON, } Joint General
E. ATKINSON, } Manager

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Funds, £400,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Jamieson	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Manager.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature, 1848.

London Office, No. 33 Cornhill.

Paid-up Capital, £400,000.
Reserve Fund, £111,462.

LONDON BOARD.

Richard Cary Dangar, Esq. | James Arndel Youl, Esq.
Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass: and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
Paid-up Capital, Half a Million Sterling.

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	D'Urban.
Graham's Town.	Pietermaritzburg.
Cape Town.	King William's Town.
Fort Beaufort.	

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 4½ per cent. per annum (payable half-yearly if desired) allowed on deposits fixed for twelve months.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,
WILLIAM MORRIS JAMES, Manager.

London, June 13, 1866.

BANK OF BENGAL.

DEPOSITORS' DEPARTMENT.

The Bank receives for safe custody every description of Indian Government Securities, bank or other joint stock shares, realises the interest and dividends thereon, and invests or remits the same; also purchases or sells any such securities or shares on the following terms of commission:—

On receiving securities or shares	No charge.
On purchase or sale of ditto	¼ per cent.
On withdrawal of ditto ditto from custody of the Bank	¼ —
On transfer of dit o ditto.....	¼ —
On ditto, where the bonâ fide interest in the property remains unchanged, a fee of 8 annas for every security the par value of which does not exceed 1,000 rupees, and a fee of 1 rupee for every security of a higher amount.	
On re-issing interest and dividends	—
On remittances in the Bank's post bills..	No charge.
On ditto in Bank of England post bills, mercantile or other bills, according to the instructions of constituents and at their risk	¼ per cent.

Deposit Accounts are opened in the names of the parties to whom the securities deposited are payable, and no instructions with reference to them can be attended to, unless issued by such parties, or their authorised agents.

No money received nor paid after 3 p. m.
No securities received nor delivered after 3 p. m.
No interest allowed on cash in deposit.

A statement of account, made up to the 31st December, is forwarded annually to each depositor, or to the first named of two or more in whose names jointly the account may stand; but depositors who have accounts current are not supplied with such statements, as their pass books, when written up, exhibit the details of them.

The Bank does not recognise trusts.

Powers of attorney and other forms may be had on application.

GEO. DICKSON, Secretary and Treasurer.

2nd January, 1866.

CONSOLIDATED BANK
(Limited).

Proceedings of the half-yearly General Meeting of the Proprietors, held at the London Tavern, Bishopsgate street, in the city of London, on Thursday, the 24th January, 1867.

The following report was presented:—

In submitting the accounts and balance sheet of the Bank for the half-year ending 31st December last, the Directors have pleasure in reporting that the progress in the re-establishment of the business during the last six months has been very satisfactory. A large proportion of their former constituents have re-opened their accounts, and there has been a considerable accession of business from other quarters.

The anticipations of the Directors as to the sufficiency of the sum set apart as provision for all the casualties of the last summer, have not been disappointed; and the Directors have the pleasure of announcing that the available re-ources of the Bank now enable them to offer payment (less interest at Bank rate) to the holders of all outstanding promissory notes, thereby anticipating by several months the time accorded to the Bank by the indulgence of its creditors in June last.

A reference to the accounts will show that, after payment of all current expenses, the heavy charge of interest on the promissory notes, interest to customers, and rebate of interest on bills on hand, there remains a net profit of £32,116 0 9

From which sum it is proposed—

To carry to reserve surplus fund	£6,550	6	10
To make a payment of interest to shareholders for the half-year, at the rate of five per cent. per annum, free of income tax, which will amount to.....	16,458	6	8
To carry forward to next account the balance of	9,107	7	3
		£32,116	0 9

The reserved surplus fund will, by the addition of six months' interest, and the appropriation now recommended, be increased to £90,000.

The Directors again decline to receive any remuneration for their services during the half-year.

The Directors retiring by rotation are Messrs John Peirse Kennard, James Alexander Bannerman, Thomas Alers Hankey, Adam Steinmetz Kennard, Frederick Alers Hankey, and William Smith. Of these, Messrs Thomas A. Hankey and Adam S. Kennard retire voluntarily; the remaining gentlemen, being eligible, offer themselves for re-election.

The Meeting will likewise be invited to elect two Auditors. Messrs David Chadwick and William Cooper offer themselves for re-election.

The interest warrants will be payable on and after 1st February next.

CONSOLIDATED BANK (Limited).
BALANCE SHEET, December 31st, 1866.

Dr. Liabilities.	£	s	d
To capital paid up, viz., 150,000 shares at £4 each £600,000 0 0			
50,000 shares at £2 each 100,000 0 0			
700,000 0 0			
Less calls not paid 997 0 0			
	699,003	0	0
To amount due by the Bank upon current, deposit, and other accounts ...	2,908,560	13	2
To acceptances	176,711	12	1
To reserve fund	83,449	13	2
To balance, being gross profits for the half-year ending 31st December, 1866, after payment of £68,361 9s 4d interest, viz., usual interest to customers, £19,634 11s 10d, and exceptional interest on promissory notes, £48,726 17s 6d.....	53,086	14	5
	3,920,811	12	10

Cr. Assets.	£	s	d
By investments in Government stocks, viz., New Three per Cents, and Three per Cent. reduced	104,457	18	2
By cash in bank, at Bank of England, and at call	727,510	3	5
By bills discounted, loans, and other securities	2,884,879	19	2
By bank premises, London (Threadneedle street and Fenchurch street)	190,772	5	0
By current expenses, London and Manchester	13,191	7	1
	3,920,811	12	10

PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To current expenses London and Manchester, income tax, &c.....	13,191	7	1
To rebate of interest on bills discounted, not yet due.....	7,779	6	7
To proposed payment of interest to shareholders at 5 per cent. per annum, viz., On 150,000 old shares, £4 paid, six months' interest	15,000	0	0
On 50,000 new shares, £2 paid, interest from due date of instalments to 31st December, 1866	1,458	6	8
To reserve fund	6,550	6	10
To balance carried forward to next account	9,107	7	3
	53,086	14	5

Cr.	£	s	d
By balance of gross profits brought down	53,086	14	5

Examined and found correct,
DAVID CHADWICK (Chadwick, Adamson, and Co.)
WILLIAM COOPER (Cooper, Brothers, and Co.)
} Auditors.

The notice convening the Meeting having been read by the Secretary, and the preceding report and balance-sheet having been taken as read,

It was resolved unanimously,

That the Report be received and adopted, and that the same be printed and circulated among the shareholders.

That Messrs James A. Bannerman, Frederick A. Hankey, John P. Kennard, and W. Smith, who retire by rotation from the Board of Directors, be and are hereby re-elected Directors of the Company.

That Messrs David Chadwick and William Cooper be re-elected as Auditors of the Company.

That a payment of interest to shareholders for the half-year ending 31st December, 1866, be now declared at the rate of 5 per cent. per annum, free from income-tax, and payable on the 1st February next.

That the thanks of the Proprietors be given to the Chairman and the Board of Directors for their zealous attention to the affairs of the Bank.

J. A. TURNER, Chairman.
(Extracted from the minutes.)
T. J. AGAR, Secretary.
No. 52 Threadneedle street, E.C.,
January 24th, 1867.

THE CONSOLIDATED BANK
(Limited).

Subscribed capital £2,000,000
CHAIRMAN—John Pemberton Heywood, Esq., London and Liverpool.
DEPUTY-CHAIRMAN—James Aspinall Turner, Esq., Manchester.
City Office—52 Threadneedle street.
Charing Cross Branch—450 West Strand.
Manchester Office—46 Pall Mall, Manchester.

Current accounts will be kept in London on the terms ruling with the joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.

Deposits will be received at the current rate of interest.

Letters of credit issued to all parts of India, Europe, and America.—By order, T. J. AGAR, Secretary.

BANK OF EGYPT.

Notice is hereby given, that the Eleventh Annual General Meeting of this Corporation, will be held, at the London Tavern, Bishopsgate street, on Tuesday, the 5th day of February next, at one o'clock p.m., precisely, when the Directors will present a report and statement of accounts, as audited, for the half-year which ended on the 31st of December, 1866.

The Transfer books will be closed from Saturday, the 2nd of February, to Tuesday, the 12th of February both inclusive.—By order of the Court,
EDWARD CHESHIRE, Secretary.
26 Old Broad street, E.C., London, Jan. 23, 1867.

THE TRUST AND LOAN
COMPANY of UPPER CANADA.
Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £70,462.

DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

SIX PER CENT DEBENTURES.—
The AUSTRALIAN MORTGAGE, LAND and FINANCE COMPANY (Limited).

DIRECTORS.
Sir HENRY E. F. YOUNGE, C. B., Chairman, late Governor of Tasmania, and previously of South Australia
David Aitchison, Esq., late of Victoria
John Allnutt, Esq., Mark lane
Richd. Gibbs, Esq., Director of the Bank of Victoria
Robert Hook, Esq., (Messrs Herries, Farquhar, and Co.)
R. Stuart Lane, Esq., Old Broad street
Archibald McLachlan, Esq., Cheltenham, late of Victoria
B. L. Ronald, Esq., late of Victoria
Sir H. Drummond Wolff, K.C.M.G., Rutland gate.

This Company issues debentures for three or more years, bearing interest at 6 per cent. per annum, payable half-yearly. These securities form a first charge on the entire assets, and bear a special declaration that they are within the limits of the Company's borrowing powers. PEYTON WM. CLEMENT, Secretary.
No 72 Cornhill, E.C.

BANKING AND FINANCIAL.

GLENN AND CO.,
BANKERS,
AND DEALERS IN AMERICAN SECURITIES,
32 New Broad street, E.C.

BUY and SELL on Commission in the London market United States Government Bonds and American Railway Shares;
ADVANCE Money on American Securities, and buy for cash COUPONS and Dividends payable in New York;
DRAFTS issued and Collections made on all parts of the United States and Canada.

GLENN'S
AMERICAN FINANCIAL CIRCULAR
Issued every Friday.

CHATWOOD'S PATENT SAFE AND LOCK COMPANY (Limited).

Capital, £100,000, in 10,000 shares of £10 each.
The Present Issue Limited to 5,000 shares.

Deposit, £1 per share on application, and £1 per share on allotment of ordinary shares. No further calls to be made at less intervals than two months. No call to exceed £2 per share.

DIRECTORS.
Edward Ashworth, Esq., Carr Bank, Ramsbottom (Messrs E. Ashworth and Co., Manchester, New Church, Rio Janeiro, and Buenos Ayres).
Thomas Ridgway Bridson, Esq., Bridge house, Bolton (Messrs T. R. Bridson and Sons, Bolton and Little Lever Bleachworks).
John Knowles, Esq., Heaton Grange, near Bolton (Moss Field Mills, Bolton).
James Roberts, Esq., Contractor, Rawtenstall.

With power to add four other persons holding the necessary qualification of 100 shares each in the Company to act with them as Directors.
GENERAL MANAGER—Mr Samuel Chatwood, Patentee.
SOLICITORS—Messrs Rushton and Armitstead, Bolton.
BANKERS—Messrs Hardcastle, Cross, and Co., Bolton.
AUDITOR—Mr Peter Kevan, Accountant, Bolton.
REGISTERED OFFICES.
Lancashire Safe and Lock Works, Bolton-le-Moors.

PROSPECTUS.

This Company was established with a nominal capital of £5,000, and commenced business in February, 1864, as manufacturers of patent safes and locks, under patents granted to Mr Samuel Chatwood, under his management, and with the exclusive licence to use his several patents for improvements in safes and locks.

These advantages, including the benefit of his services and experience, are secured to the Company on fair and equitable terms for a prospective period, and under his past management the Company have regularly declared and paid dividends at the rate of £10 per cent. per annum on the capital of the Company up to and including the last ordinary meeting, and have also expended from the surplus profits in works on capital account for developing the business and promoting the permanent interests of the Company, a sum equal to £9 per cent. on the capital of the Company.

The original capital, however, being insufficient to meet the largely increased demand for the Company's manufactures, it was found absolutely imperative to extend the operations of the Company, and accordingly resolutions for effecting an increase of the capital to £100,000 have been duly passed and registered.

In furtherance of these objects, the Company have secured a very eligible plot of land adjoining the Lancashire and Yorkshire Railway, in Bolton, on which it is proposed to erect suitable works for the Company's extended operations, as it is believed that if the Company's powers of production were increased tenfold, an ample and ready demand would be found for their manufactures, with a largely increased ratio of profit on their production to the shareholders.

It is proposed to raise the capital now requisite by the issue of part of the unappropriated shares in the Company.

To relieve shareholders (desiring it) from prospective liability, a limited number of shares will be issued as paid-up shares, on which the total amount payable may be paid up at once; and parties so paying up in full will be entitled to dividend at the same rate per cent. on the whole amount of shares so paid up as the other shareholders will receive on the amounts paid in respect of shares not fully paid up.

The Board, in any year when the dividend shall exceed £20 per cent. per annum, may divide not exceeding one-half of the surplus profits as gratuities amongst the employés of the Company in such proportions as they may from time to time see fit.

A copy of the articles of association of the Company may be seen at the offices of Messrs Rushton and Armitstead, solicitors, Bolton, to whom, as well as to Mr Peter Kevan, of Bolton, accountant, and Messrs Hardcastle, Cross, and Co., bankers, Bolton, applications for shares may be made.

FORM OF APPLICATION FOR ALLOTMENT OF ORDINARY SHARES.

No.
To the Directors of Chatwood's Patent Safe and Lock Company (Limited).

Gentlemen,—Having paid to your bankers the sum of £ , being a deposit of £1 per share on shares in the above Company, I request that you will allot me that number, and I agree to accept such shares or any less number you may allot to me, and I request and authorise you to place my name on the register of members for the shares so allotted.

Name in full.....
Residence .....
Occupation .....
Date .....

FORM OF APPLICATION FOR ALLOTMENT OF PAID-UP SHARES.

No.
To the Directors of Chatwood's Patent Safe and Lock Company (Limited).

GENTLEMEN,—Having paid to your Bankers the sum of £ , being the payment in full of ten pounds per share on shares in the above Company, I request that you will allot me that number of fully paid-up shares, and I agree to accept such shares or any less number you may allot me, and I request and authorise you to place my name on the register of members for the shares so allotted.

Name in full.....
Residence .....
Occupation .....
Date .....

If any shares in respect of which a payment shall be made to the bankers shall not be allotted, the payment made in respect of the shares not so allotted will be returned to the applicant without deduction for expenses or otherwise.

LOANS.--THE DIRECTORS OF THE Surrey Consumers' Gas Company are prepared to issue MORTGAGE DEBENTURES under the authority of the Act 26th Vict., c. 37. The Debentures are issued in sums of £100 and upwards, for periods of three or five years, at 5 per cent. per annum, with coupons attached, payable half-yearly. Application to be made to the undersigned. W. P. BODDY, Secretary.
Rotherhithe, S.E., Oct., 1866.

EIGHT PER CENT. PERPETUAL PREFERENCE SHARES.—The Directors of the Grosvenor and West End Railway Terminus Hotel Company (Limited), are prepared to receive applications for these Shares, of £5 each, to the extent of £4,500, to replace a like amount in debentures, on which 7 per cent. has hitherto been paid. All information and forms of application may be obtained from the Secretary. By order, GEO. GIBBS, Secretary.
Grosvenor Hotel, Victoria Station, London, S.W.

DEBENTURES AT 5, 5½, AND 6 PER CENT.
CEYLON COMPANY (LIMITED).
Subscribed Capital, £750,000.
DIRECTORS.
CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	P. F. Robertson, Esq., M.P.
George Ireland, Esq.	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.
The Directors are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years and upwards at 6 per cent. per annum.
Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
R. A. CAMERON, Secretary.

36s WARD'S PALE SHERRY. 36s
Fit for a Gentleman's Table.
BOTTLES AND CASES INCLUDED.
Post Orders on Chapel street, S.W.
CHARLES WARD AND SON,
(Established upwards of a Century.)
MAYFAIR, W., LONDON.
36s WARD'S PALE SHERRY. 36s

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.
Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

BY ROYAL COMMAND.
METALLIC PEN MAKER TO THE QUEEN.
JOSEPH GILLOTT respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York; and 37 Gracechurch street, London.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.
This delicious condiment, pronounced by connoisseurs "THE ONLY GOOD SAUCE,"
is prepared solely by Lea and Perrins.
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, FEBRUARY 2, 1867. No. 1,223.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1866. *As part of an early number of the* ECONOMIST, *we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of trade, Lists of New Companies, Returns of Prices, Accounts of the Banks of England and France, &c. The object of the Supplement being to place in possession of our readers a Commercial History of* 1866 *worthy of preservation and adapted for reference.*

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE STATE OF THE MONEY MARKET.

THE money market continues exactly as we described last week, and the tendency of the open market has been downward, although the Bank of England has not diminished its rate. The export of gold continues, but its explanation has become clear; and it is that which we last week gave. Foreign capitalists, who lent us money when money was much dearer here than elsewhere, are now withdrawing it; and they choose this moment, not only because money is so cheap here, but also because, owing to the extensive purchases of corn, the opportunity is favourable for withdrawing bullion from hence.

A most curious contrast is shown in the accounts of the Bank of England now and at the corresponding period of last year. The most marked feature is the great increase in their resources. The figures are—

	1866.		1867.
Public deposits	4,145,939		6,161,542
Private	13,390,352		18,643,429
	17,536,291		24,804,971

Showing an increase of more than 7,000,000*l* in hard cash. But the amount advanced to the general public is the same. The other securities stood thus : —

	£
1866	19,414,046
1867	19,190,383

So that there is a diminution of loans contemporaneously with an immense augmentation of means.

How the additional means have been used is shown by these figures :—

	1866. £		1867. £		Increase £
Government securities	9,865,546	...	13,111,068	...	3,245,522
Reserve of notes and coin	6,752,255	...	11,083,137	...	4,330,882
	16,617,801		24,194,205		7,576,404

The sum invested in Government securities of course set free a corresponding sum of money, which the seller would have to dispose, and so has no influence on the rate of interest or the supply of money. But 4,330,000*l*, by which the reserve is increased, is so much withdrawn from the discount market, and is one reason why money is not lower. If that large sum had been in the hands of individuals paying interest on it, and competing to make use of it, the value of money would certainly already have fallen still further.

THE STATE OF PARTIES.

THE Session of Parliament is about to open under a serious difficulty. We are under a Government *in a minority*. We commonly expect that a Government should guide the decisions of Parliament, that it should bring before it apt measures, that it should collect, on their behalf, apt voters, that it should be responsible for legislative changes, that it should rule executive action. But a Government in a minority cannot do this. Just when it begins to propose, all the votes combine against it.

We must remember what our Government is. Parliamentary Government means government by a public meeting. Six hundred and fifty-four persons *may* come together—and most of them *do* come together—and the first question is, not how they are to be guided to the best decision, but how they are to be guided to *any* decision. A miscellaneous mass of English gentlemen, when a great deal of difficult business is brought before them, will never settle anything. No. 1 proposes a resolution, No. 2 an amendment, No. 3 another, and so on and in the end, either nothing is done, or only something out of weariness which no one likes. The more intelligent the meeting, in one respect the worse, for the more are the amendments. A stupid body may take the opinions of a clever few, but a clever body which relies on itself never can; it is bewildered by the many suggestions of its own miscellaneous abilities. A meeting of shareholders, when the board of directors is in a minority and gives no guidance, is like this. No one can say what it will do or not do. The House of Commons is, perhaps

on the whole, more like a great London club than anything else. Let any one who knows how great is the difficulty of passing the pettiest resolution through a club meeting—how numerous are the suggestions and how incalculable the votes—consider how that club meeting would manage the business of the nation, and settle all the difficulties of our policy and legislation. After a little meditation, he will understand why Parliamentary Government is difficult, and why it needs skilled guidance.

The mode in which a Ministry guides is very plain. It reckons on a certain majority in Parliament. It comes down relying on that support, and says: "We propose so and so, and "for such and such reasons;" but the real force which carries those measures is never solely, and rarely mainly, the mere argument alleged in their support. The principal force is the confidence in the proposing Minister and in the Government. The ready money (so to speak) shown in debate is, of course, important; but the main thing is the credit of the Government, by which it lives, and on the cessation of which it is sure to die. An effective Minister enters the House of Commons intending to rule it by a predominant party, and if it does not act as he expects, he can dissolve. A Parliamentary Government is *possible*, because there is a compact majority following the rulers of our sovereign assembly, and a penalty upon that assembly if they cease to be guided by it.

But Lord Derby's Government has no majority. The great club which rules us (we may be pardoned for the novelty, because of the discriptiveness of the impression) is abandoned to itself. If there is any ascendant authority over its dominant part, that authority is not in Mr Disraeli and Colonel Taylor, but in Mr Gladstone and Mr Brand. All that can be said for the former, is that the latter are not sure. Perhaps the Tories may be helped by the division of the Whigs. But even so (what matters to the nation much more than any party struggle), the primary condition of a Parliamentary Government is not satisfied. There is not a trusted body of directors (so to say), trusted to rule the aggregate meeting; there is only a *dis*trusted board hoping to succeed by the chance discord of sundry opponents. The real goodness of a Parliamentary Government depends on the goodness of the Committee—of the Cabinet—which rules and guides, but what consistency in policy or what vigour in legislation can be hoped for when a Cabinet cannot be sure of carrying what it proposes, or rather when it is sure that the more it likes and prizes a proposal, the more its opponents of adverse views and different temperaments will be sure to vote against it.

The only safe legislation for a Cabinet in a chronic minority is *neutral* legislation,—that is, new philanthropic or other proposals which everybody will be glad of, and which only a few (by prejudice or by crotchet) will much object to. But the present Cabinet cannot confine itself, if it is to live, to such legislation; it is (not by its own fault, but by the uncontrollable facts of its fate) in front of the greatest of constitutional questions, which cannot be touched in the slightest manner without exciting pain and agony and fear. A Ministry in a minority trying to solve the reform difficulty, is like a surgeon without instruments set to perform a most delicate operation; it cannot succeed, and yet it is subject to the shame of failure.

It may be said that the Ministry may dissolve, but the Ministry itself will not say so. No instructed politician will deny that the last election amounted to a distinct decision of the constituencies in favour of the Liberal and against the Conservative party. And there is little hope of much changing it. A dissolution now would send back intenser Liberals in several boroughs, but would not much add to the Tory strength. Accordingly, the Ministry is in a minority which does not hope to become a majority, and, accordingly, its rule of Parliament is something like the nominal rule of a minor in the middle ages. Any strong body which can get hold of it may impose its decision and govern by its instrumentality.

The difficulty is worse, because it is scarcely possible that a solution of the Reform question which can with plausible hopes be proposed to the House of Commons, can be agreed to by *all* the present cabinet. Lord Cranbourne and General Peel (not to mention others) must disapprove of a reduction in the borough franchise, and must wish for any unlikely addition to the county representation. We have unusual means of knowing Mr Disraeli's opinions, for he has just republished his reform speeches, and if we had to sum up the result, we should say he had disproved everything and proved nothing. He shows that there is no finality in household suffrage; that the degradation of the suffrage is but "a coarse and vulgar "expedient"; that a scale either of population singly, or population and property combined, would give as many members to Scottland as to London; that if you advocate the claims of working men as such, you should not confine your attention to town artisans, but extend it to the claims of rural "shep-"herds, gardeners, and woodmen." So that, after having shown a singular acquaintance with the whole subject, a rare ingenuity, and a wonderful knack of *readable* speaking, Mr Disraeli leaves us with the notion that upon the capital questions,—How to give real representation to those working men who have thought of politics, and think, at least, that they know about politics, without giving an intolerable power to the whole ignorant multitude,—he has no effectual suggestion to make; at least, he has made none. The Bill of 1859, in which the borough franchise was nowhere reduced, would have given votes to scattered artisans, but not a member to any constituency of them. They would have had an ineffectual voice everywhere, but a real representation nowhere.

And, as we have before observed, there is this further difficulty against a Tory Reform Bill, that every good Reform Bill will strengthen the Liberals. The next *stratum* to be enfranchised is essentially liberal, and it is only by descending too low, and getting among a corrupt and incompetent class, that the Tory loss can be compensated and the Liberal gain nullified. And, therefore, we have a Ministry—in a minority, and in discord with itself—set to manage a hostile Parliament, and to solve a problem which is intrinsically arduous, and of which every good solution must weaken its own power.

It is, indeed, possible, though, as we think, most unlikely, that the present Government may succeed in finding some solution of the Reform question, which will suit Parliament and satisfy the country; but it is *not* possible that they can evade their other difficulty. They will still remain a Ministry without a firm effectual following, dependent on chance votes, the whims of individuals, and the division of antagonists; and, therefore, their policy must be cramped, their legislative proposals poor, and their management of Parliament incomplete. This is not the fault of the men; it is the fault of the position in which they are placed.

But let us look on the other side. It is mournful to recollect that this time last year a Liberal Government was in power, with a large majority, able to be firm in policy, able to be bold in legislation, able to disregard scattered and selfish insurgents in the House of Commons. This was thrown away, and we feared it would be thrown away. On the very accession of the late Ministry in the autumn of 1865, we ventured to write as follows:—"We wish we could think Lord Russell's powers as suitable to this age. We are not ungrateful for his many services to the nation, and we are warm admirers of his patriotic and coherent life. But neither his ideas nor his faculties are fit for this time. He says he is 'attached to the principles of Mr Fox'; and it is true that he has always adhered to one blunder of Mr Fox. He has always been a party man. He had the start of Lord Palmerston; he was leader of the House twenty years before Lord Palmerston dreamt of being so. But he fell behind exactly because Lord Palmerston knew by instinct what the nation wished, while he only knew what a section wanted. He can transmit no tradition of perceptive wisdom to Mr Gladstone, for it is deficiency in this very wisdom which has marred his career, and vexed his temper, and shortened his power. It is an added difficulty to Mr Gladstone to serve under a man who failed formerly from want of flexibility of mind and sympathy of nature, and who cannot, after the lapse of years and in old age, be supposed to have improved in those necessary qualities. Mr Gladstone's career should be devoted to new ideas open to all parties: Lord Russell is fixed to old ideas which are entailed on one party. On Parliamentary Reform especially we expect from Mr Gladstone a philosophical settlement of an inevitable difficulty; yet, in season and out of season, Lord Russell reiterates his adherence to ideas which are not philosophically true, which augment the difficulty, which the nation will not accept."

The history of 1866 was the same old error over again. Lord Russell endeavoured to rule England on the principles of the Radical party, and he failed, as every Minister will fail who shapes his course and adjusts his policy by the creed of a special section, not by the opinion of the whole nation.

If he return to power again, he will do the same again. Old men cannot change, and should not try; there was always a stiffness about Lord Russell's intellect; in the past we can admire and praise him, but in the present we can do little else than fear him.

Mr Gladstone has won the heart of England, but he has not won the heart of London. Everywhere else his name is the one name which draws a sure cheer, which excites vivid enthusiasm, which warms the popular mind. But in political London, there are many objectors whose minds are cold, whose lips are critical, who obey him reluctantly if they obey at all. The substantial rule of England must, we hope, for years to come, belong to Mr Gladstone (the lead of the House of Commons, and, as a necessary consequence, the real lead of the Ministry, *must* be his); but, perhaps, the discontented, carping, detracting London world would be better satisfied if he would yield the nominal premiership to a more soothing and courtier-like statesman. A strong Parliamentary Government can now be obtained only by combining the shattered sections of the Liberal party; and we believe that a personal adjustment like this is the best basis for a sure settlement, even if it be not the sole basis.

RAILWAY DEBENTURES.

Railway debentures are an excellent investment for money when the railway is of high standing, and pays a good dividend; there is, then, a large surplus of indisputable earnings applicable to the interest of it, and a practical certainty of the repayment of the principal when required, for such a railway will always be in good credit. But a railway debenture is not a good security when the line is insolvent or semi-insolvent. It is then subject to a variety of legal complications, which the reports of our law courts now almost daily elucidate. The shifts and evasions of minor railways are now in most cases at an end, and they are face to face with large promises to pay. Numerous actions have hence arisen; and, though we cannot undertake to decide all the legal quæstiunculæ, the following broad and practical points have come out.

First. The Court of Chancery will not undertake to manage a railway for the debenture-holders. It is true that, in many cases, the Court of Chancery does, for limited periods, go into business and undertake the management of large transactions. And it has thus been of essential service to English commerce. When the history of English commercial law is well written, if it ever is, it will be known how much we owe to the courageous Chancellors who assumed such responsibilities with no warrant from written law to back them. But the intervention of Chancery in business is limited. It takes the management of a concern with a view to winding up that concern. It finds certain contracts in progress, and it completes them; but it does no more. Now, a railway cannot be wound up. The Legislature conferred on it certain durable privileges, and expects from it certain lasting performances. The railway company has, by law, to carry the goods and persons of the public, and cannot be relieved from that responsibility, save by the Legislature itself. A railway is, so to say, an everlasting business, and the Court of Chancery will not undertake to manage it, for it cannot wind it up, and might be left with it to all time.

Secondly. The debenture-holders can hardly manage the railway if their interest and principal are in arrear, and they want to go in and take it for themselves. In the first place, they are not a corporate body; they are as numerous as many shareholders of companies, but they are not combined like those shareholders. They cannot appoint "directors" to manage for them. The majority cannot bind the minority. Every single act would require the concurrence of all the debenture-holders. It is probable that if *all* the debenture-holders appointed a manager, his acts might be held binding upon them, but absolute unanimity is all but impossible in such a body, and less than unanimity is valueless. A minority o all but one has no more legal capacity than the one.

Thirdly. Even if the debenture-holders did go in and take the line, and did unanimously concur in the management of it, they would still be at fault. They have no preferential claim on the "rolling stock," on the implements of the trade. They may undertake to carry, but the carriages may be seized by the contractor, or the engine-maker, or the coal merchant. The debenture mortgage is of the "tolls or fares" of the railway; but there is no specific pledge of the carriages. Indeed, in some old cases, there is a lingering vestige of the notion that the company was either not to be a carrier on its own railway, or not the sole carrier at any rate; that it was to levy "tolls" as a canal company does on private carriers using its line, and, therefore, it would have been unnatural to name a rolling stock which would not have existed if the company had continued a simple proprietor of the railway, and not turned carrier thereon itself. At any rate, the debentures do not specifically convey to the mortgagees the rolling stock, and so, if they entered on possession of the line, they might find it naked. They might want to run the 10.15 train, but they might not have the carriages with which to do so.

Fourthly. The mortgagees cannot, so to say, "split their "security. They must take it as a whole, and as a unit, and "as they find it." Mr Justice Cairns says distinctly:—"The "object and intention of Parliament, however, in the case of "each of these various undertakings, was clearly to create a "railway, which was to be made and maintained, by which "tolls and profits were to be earned, which was to be worked "and managed by a company according to certain rules of "management, and under a certain responsibility. The whole "of this, when in operation, is the work contemplated by the "Legislature, and it is to this that, in my opinion, the name "of 'undertaking' is given. Moneys are provided for and "various ingredients go to make up the undertaking; but the "term 'undertaking' is the proper style, not for the ingredients, but for the completed work; and it is from the completed work that any return of moneys or earnings can arise. "It is in this sense, in my opinion, that the 'undertaking' is "made the subject of a mortgage. Whatever may be the "liability to which any of the property or effects connected "with it may be subjected through the legal effect of a judgment recovered against it, the undertaking, so far as these "contracts of mortgage are concerned, is, in my opinion, made "over as a thing completed; as a going concern, with internal "and Parliamentary powers of management not to be interfered with; as a fruit-bearing tree, the produce of which is "the fund dedicated by the contract to secure and to pay the "debt. The living and going concern thus created by the "Legislature must not, under a contract pledging it as "security, be destroyed, broken up, or annihilated. The tolls "and sums of money *ejusdem generis*,—that is to say, the "earnings of the undertaking, must be made available to "satisfy the mortgage; but, in my opinion, the mortgagees "cannot, under their mortgages, or as mortgagees, by "seizing, or calling on this Court to seize, the capital, or the "lands, or the proceeds of sales of land, or the stock of "the undertaking, either prevent its completion or reduce it "into its original elements when it has been completed."

In brief, the debenture-holder must take the living line as it is and works, and not break it up to get at the embodied matter or the separate limbs.

Fifthly. The debenture-holder has not even a preferential mortgage of any outlying surplus land. It often happens that railway companies are compelled to buy lands which they do not need, but which the landowners force upon them. But these lands they may, if they like, mortgage to a common lender of money, and the general claim of the debenture-holder is held to be worse than his specific pledge.

Lastly. The debenture-holder cannot *sell* the railway. There it is, given by Parliament to a certain specific company, and neither that company, nor any court of law, can sell it, save by the assent of Parliament. The primitive idea of the whole legislation is, that the law gives to specific people certain burdens and certain privileges, and those persons can neither sell the privileges nor exempt themselves from the burdens, without the express sanction of the law. "Once a railway "company, always a railway company;" it is a consecrated entity, which only Parliament can create, and only Parliament can change.

These objections look formidable, but there are two more considerations to be observed in mitigation and explanation of them.

First. That they only affect poor railways which are in difficulties, or are likely to get into difficulties, and have no reference at all to great solvent lines which have an ample surplus of revenue and pay;—these legal difficulties do not there come into play, because the law is never mocked.

Secondly. These difficulties are creatures of legislation. The policy of Parliament is quite right in preserving the unity

and efficiency of the railway. The law has given the railway a practical monopoly of the traffic of its district. All the old means of locomotion and conveyance which preceded it irrevocably pass away as soon as it is opened, and, therefore, it is necessary that the railway should be preserved intact, as it has killed out everything else. We do not think anybody ought to be allowed even to touch its necessary rolling stock; it ought to be kept as a unit, and worked as one thing. But we do not see why it should not be sold. The purchaser would be as good as the seller at any rate, and probably better, for the buyer may be solvent, and the seller is certainly insolvent. There is no charmed magic in the original company which enables it to do anything another company would not; it is only a set of people who cannot pay, and the presumption is, that a new set of people who can pay will be better for the public interest. At any rate, the debenture-holder ought to be able to get his money, if needful, in the plain way, by selling his security in the open market for whatever it may chance to fetch.

PRESIDENT JOHNSON'S DEFENCE OF HIS OWN POLICY.

Mr President Johnson has taken the unusual course of explaining his policy to the English, instead of the American, public. He has held a long conversation on the subject with the special correspondent of the *Times*, which that gentleman has received permission to publish, and which he has reported on some points almost *verbatim*. It is a remarkable conversation, because the President, besides defending the legality of his position, explains what he considers to be the moral ground of his action. He is, he says, at this moment, the representative of the majority. A heavy minority voted for his policy in the November elections, so heavy a minority, that had Southern votes been received as they ought, in his judgment, to have been, he would have been supported in the Lower House, at all events, by a clear majority. He holds, therefore, that, although actual power is against him, power as it should be estimated is upon his side. He, in fact, pushes the democratic theory to its logical limit, and asserts that, because a majority of electors, who were disqualified, would have supported him if they had been qualified, he is a truer representative than the elected Legislature. This is, in substance, though not in form, precisely the argument of the old Chartist orators, who used to contend that their representatives were the true Commons, because if the non-electors had been electors, they would have been elected. The argument has some moral force, particularly in a country where suffrage is only limited by sex and colour, but it has not much in the teeth of the counter-proposition, that the nation, as a nation, is clearly against its ruler.

Mr Johnson makes a much better defence for the legality of his attitude. When he says the States are to Congress as Creator to created, he is either talking violent nonsense, or forgetting the possibility of an abnegation of power by contract, but when he says the Consitution never contemplated the exclusion of States, and did contemplate that in all questions between the States and the Union the Supreme Court should be final arbiter, he is, we imagine, in the right. Nobody who reads the Constitution intelligently, can doubt that its main intentions were to prevent a majority of States from coercing an individual State, and so to fritter away power that absolute authority should not be deposited anywhere. The President is as much in the right as Lord Derby would be if he asserted that the House of Lords had the right to reject a law passed unanimously by the Commons, and that any overt denial of that right would be revolution. Clearly it would; but, nevertheless, such a speech would stamp Lord Derby as unfit to govern Great Britain, for it would show that he did not know how to preserve the Constitution under difficult circumstances. When co-ordinate powers in a country come into collision one must give way, which is constitutional, or one must be shattered, which is revolution, and the point for Conservative statesmen to ascertain is, which will, on the whole, give way with least damage to the machine. Let statesmen be never so clever, ultimate power always does lodge somewhere, and whenever it is clearly exerted, opponents must either allow its exercise, or force it by resistance to revolution. This is the case in America just now. Ultimate power lodges in the Northern majority, who have proved that it does lodge there by conquering their opponents in the field. Clearly, they must have their will either through the constitution, or in spite of the constitution; and a wise constitutionalist would devise some plan for allowing irresistible power to express itself within constitutional limits. In England, we should at once resort to our form of plebiscitum, a dissolution; and in America, Mr. Johnson, bound as he is in paper withes, could, if he pleased, allow one or two fictions to be employed to the same end. He could either assume that the right of expelling members did extend to members as representing obnoxious States, and not merely obnoxious individuals, and so permit the ultimate power to express itself, or he could permit the manufacture of new States. This last device, though doubtless a device, just as the "vacancy" of the throne after the flight of James the II. was a device, would secure all the ends which must be secured, yet cause no break in constitutional action. Section 3 of Article IV., gives to Congress absolute power to admit or reject any new State whatsoever, provided it is not part already of any other State. In that single case, the Legislature of the State affected must assent to the change. It is clear, therefore, that the manufacture of new States is constitutional, and if the Congress can make enough of them, a legal convention could be called to make legally the needful changes. Mr Johnson, however, will not allow the Constitution to be preserved by this easy device, but vetoes the bills admitting Colorado, Nebraska, and Montana. He does not do this on the ground that Congress is not complete, for, if so, he would be compelled to veto taxation bills affecting the South, but simply contends that he is within his legal right, which is true, just as Lord Derby, in our supposed case, would also be within his legal right. But it is in the highest sense unconstitutional to use the right, because its use will make a breach in the Constitution, ultimately inevitable.

The American people is the most law-abiding people in the world, and we have still a strong hope that it will discover a road by which its own will and the written law will be reconciled. Clearly, it cannot give up the results of the war by admitting the South at once to power over the Federation. Clearly, it cannot hope to overcome the determination of the President that those results should be given up. But it can meet Union difficulties by the use of its two-third majority, and may meet the great one by the manufacture of States. This, of course, is a slow, and, in its way, cumbrous process, but it is constitutional, and the moment three-fourths of the States are in agreement, their power is as absolute as that of our Parliament. They can make the Constitution itself, or amend it as far as needful, without in any way breaking it, or impairing its singular utility as the one law which cannot be altered except in circumstances so extreme, that a three-fourths majority agree not only as to the need of alteration, but as to its form. To our minds, the vetoes on the Colorado and Nebraska bills are the least wise of the many not wise acts done by the President. They show that he is defending, not the Constitution, but his own view of the policy the nation should pursue.

We must add that most of our contemporaries risk one mistake about the question of impeachment. They believe, apparently, that the Senate in trying the President is obliged to try him on legal rules of evidence, and that the removal of the President during trial would be an act of usurpation. They may be right, but neither point is as clear as they think. There is nothing in the constitution which prevents the Senate from voting on an impeachment on the internal conviction of its members, just as our own House of Lords did when it acquitted Queen Caroline. The evidence showed the Queen guilty; there was no evidence to show that her husband was equally guilty, but the Lords knew he was, and voted her acquittal in consequence. It might be very unjustifiable to condemn the President without sufficient evidence, but it would not be revolutionary. Again. it is probable that the framers of the constitution did not contemplate the removal of the President pending trial, but then they did insert this remarkable proviso:—Section 1, Article 2, "Congress may by law provide for the case of removal, "death, resignation, or inability of the President, declaring "what officer shall then *act* as President, and such officer "shall act accordingly until the disability shall be re-"moved." Clearly Congress must judge what constitutes disability, and may judge that impeachment followed by arrest does. That would be violent to the last degree, but would not necessarily amount to a break up of the Constitution.

A CURIOUS EFFECT OF PAPER CURRENCY IN AMERICA.

When the American war first broke out, and when by an almost inconceivable blunder, the Government at Washington at first chose to issue paper instead of putting on taxes as they did afterwards with such success, many persons fancied that individual Americans would be damaged, and become insolvent. But as we then showed the effect of a depreciation of the currency is to take from the creditor and give to the debtor—that is, to give to those who presumably have less, and to take from those who presumably have more. The weaker part of the community are, probably, benefited, and the stronger part mulcted, and, therefore, insolvency is rendered less probably. A curious illustration of this is given in a table published in the New York *Chronicle*, a most admirable financial journal, which all persons interested in American finance should heedfully study. This table sets out the corresponding failures in each of the last ten years, and is as follows:—

FAILURES.

	In all the States.		In Northern States only.	
Date.	No.	Liabilities. $	No.	Liabilities. $
1857	4,932	291,750,000	4,257	265,818,000
1858	4,225	95,749,000	3,113	73,608,747
1859	3,913	64,394,000	2,959	51,314,000
1860	3,676	79,807,000	2,733	61,739,000
1861	6,993	207,510,000	5,935	188,632,000
1862	...	...	1,652	23,049,000
1863	...	...	495	7,899,900
1864	...	...	520	8,579,000
1865	...	...	530	17,625,000
1866	1,505	53,783,000	632	47,333,000

Of course, during the war, the failures in the Southern States were not known; but taking the Northern States only, the lubricating influence of the deteriorating currency is wonderfully exemplified in the small amount of failures in 1862, 3, 4, and 5.

Some time or other specie payments must be resumed, and the United States will have to suffer the daily pain of an *ap*preciating currency, which takes from the debtor, which gives to the creditor; which takes from those who have little, and gives to those who have much; which makes every man's property less apparently valuable day by day; which reduces the real profit on all articles which lie on hand; and they will have to bear this under the greatest weight of taxation that such a country has ever known.

THE PROPOSED COMMISSION ON THE RELATIONS BETWEEN LABOUR AND CAPITAL.

Lord Elcho, in his able speech at Dalkeith, has told us that he has advised, and, as we understand him, that Mr Walpole is disposed to approve, the appointment of a Royal Commission to inquire "into everything affecting the relation as re-" gards unions and strikes, between labour and capital;" those, at least, are Lord Elcho's somewhat slipshod words, which we suppose will be exchanged in case of the appointment of the Commission (which we believe to be probable) for rather less colloquial equivalents. The origin of the wish for a Commission of this kind, was, we believe, with the Sheffield Trades Unions, which courted an inquiry to prove their entire innocence of any complicity whatever in the recent outrages. But Lord Elcho, who has seen a good deal of the working of Trade combinations in the investigation by a Parliamentary Committee, of which he was Chairman, of the law of master and servant, urged,—wisely, we think,—an extension of the area of inquiry, so as to make it as full as possible a *résumé* of the effect of trade combinations on the relations between labour and capital. And he urges that the inquiry should not be confined to England, nor even to the United Kingdom, but should extend to the general relations of labour and capital in foreign countries, especially in those which are said to be successful rivals of England in the market.

We heartily approve of this suggestion. Though the scope of the inquiry is necessarily very vague, we think it may produce an authoritative body of evidence, which will be of the greatest possible use to both capitalists and labourers, which may, indeed, form the basis for a far better theoretic discussion of the political economy of the subject than has yet been possible even in hands as able as Mr Mill's. Lord Elcho seems, if we rightly interpret his closing words, to cherish a sort of lingering hope that the inquiry may result in proving the effect of Trades' Unions—so far at least as they attempt to regulate the rate of wages—so pernicious, that the working classes will abandon that attempt completely, and adhere to their unions only as Friendly societies, or as bodies protecting to a certain extent the health and personal safety of their members. We do not, we confess, at all agree in this half-wish of Lord Elcho's,—for the evidence that can, and, no doubt, will, be produced to show the frequent mischief of strikes, can at best only prove that in cases where the Unions have pressed their demands unduly, they have caused injury to their clients. It would scarcely be possible for any inquiry to show how often the mere existence of Unions have caused masters to raise wages without a strike, or even a quarrel; how often the same fact has prevented them from lowering wages where they would otherwise have been glad of the opportunity; and it is in their *silent* exercises of influence that trade combinations have no doubt effected their greatest benefit. You could discover, by investigation, how often over-exercise had caused illness; but it would not be very practicable to make out, by any investigation, how often moderate exercise had prevented it. It stands to reason, *à priori*, that Unions, which put the labourers to some extent in the condition of a capitalist, must improve the terms which they obtain from capitalists. It is pretty certain that this power is so great as often to be abused, and to lead the men into wasteful strikes. But the power itself is an obvious and great good. Poverty and *inability* to resist disadvantageous offers can never be an advantage to either labourer or capitalist; for if to either, then to both; and it is, of course, absurd to assert that a poor capitalist who cannot afford to wait for his market, is not in a very much inferior position to a rich capitalist who can. We have, therefore, no sort of expectation, and no wish, that the inquiry of the proposed commission should end in the abandonment by working men of trades' unions as combinations intended to affect the rate of wages. But we do hope that it will give them light which will enable them to use their combinations with very much greater prudence and caution and forbearance in the future. The uses of the inquiry will, probably, be greater in informing both parties as to the reasons when and why they have blundered in former conflicts, and so preventing such conflicts for the future, than in any very great practical changes to which the investigation is likely to lead.

There are, indeed, a great many points on which both the public at large, and still more, the working men themselves, need fresh information. For example, on the number of strikes which have succeeded and failed, and the conditions of the trade under which that success or failure occurred. A Committee of the Social Science Association prepared some years ago a very able volume on this subject; but it could not come with the same authority from that Association which a Parliamentary Committee would ensure, and we fear it is comparatively little known amongst working men. Moreover, what is now wanted goes far beyond the limits of that inquiry,—especially in relation to foreign countries. With an eight hours' movement before us, it is only right that the English artisans should be more minutely informed than they now are with regard to the conditions of labour abroad, and how far their own prospects may be injured by shortening their hours of labour more rapidly than their competitors on the Continent. We want to know, too, as far as authentic information on this hand can be obtained, in how many cases English capitalists have really been found to transport their capital to the Continent, and what the special conditions of trade, both in the country abandoned and the country selected, were, which induced them to take that course. We want to know what the real causes for the successful competition of foreign countries with England in branches of production like the iron manufacture, for example, have been. Those recently represented by iron masters in the *Times* have, no doubt, had something to do with it. But we believe there have been others at work of a different character,—that the loss of English *credit*, for instance, caused by the great failures of the spring, have had a material influence in transferring some of the continental demand from English to foreign houses of manufacture. Then, we want full evidence on the working of the *Conseils de Prud'hommes* in France. Lord Elcho tells us the remarkable fact that out of 133,000 cases submitted to these tribunals, only 4,000 have *not* been settled by the first tribunal, but gone on appeal to the second tribunal of this kind. Now, if this single fact could be illustrated by special evidence as to the prac-

tical difficulties of these tribunals, the sort of disputes usually brought before them, the special kinds which are most difficult to settle and which most often lead to an appeal,—whether the masters or the men appeal most often,—and, in short, all evidence tending to carry home to the imagination of working men the French precedents on this subject, it would be far from impossible that some system of arbitration, sensibly diminishing the evil of strikes and lock-outs, might be hit upon. Then the working of co-operative societies abroad is a point on which, at present, very little is known. English artisans, now so eager to extend the co-operative principle, would be grateful for knowledge as to the special trades and manufactures in which the system had failed and succeeded abroad, and the conditions which caused the failure or success; in short, we cannot feel the least doubt that if the Government appoints the commission, and puts upon it—as it is certain to do—men commanding the full confidence both of capitalists and operatives, it will result in a body of knowledge certain both to diminish the amount of open strife between capital and labour, and to moderate what remains by the influence both of better mutual understanding and wider information.

PUBLISHERS AND AUTHORS.

A PAMPHLET bearing the above title,* and written by Mr James Spedding, has come into our hands, and we feel bound to give it what publicity lies in our power, for two or three reasons. First, if independent journalists do not notice it, it is scarcely likely to obtain the general attention it deserves, for it is too bold and outspoken a manifesto of the grievances of authors, as against publishers, for the latter body to wish to make it known, or indeed not, as far as in them lies, to discourage and prevent its circulation. We are not at all surprised to learn from the preface that, though originally intended as a Review article, no Review or Magazine could be induced to print it. Secondly, the statement of the case is singularly skilful, moderate, and lucid; and from the known temperance and caution and judicial tendencies of Mr Spedding's character, as well as from his unusual opportunities of becoming acquainted with all the facts bearing on the question, we feel that we can rely with rare confidence upon both his premises and his conclusions. Thirdly, the subject is an important one to the reading as well as to the writing world. And, fourthly, the only critical journal which, so far as we have seen, has yet noticed the pamphlet, has done so in a spirit of singular acrimony and injustice, betraying both irritation and alarm.

The aim and purpose of Mr Spedding's argument is to substitute for the present prevalent English arrangement between publishers and authors—that of publishing "on half profits," as it is called—the mode said to be customary in America, that of remunerating the author by a "royalty" or a fixed sum determined beforehand for each copy sold. The object of the proposed change is not so much to secure for the author a larger share of the profits, as to enable him really to know, or to be able to form some guess, as to what his share of the profits ought to be. The practice now is, in arrangements of the kind under consideration, for the publisher to take all the risks and expenses of bringing out the book, and for the author and publisher to share the net profits, after all expenses are defrayed, equally between them. Nothing *sounds* fairer. Unfortunately, however, it is well known that no vouchers for the expenses are ever produced, so that the author has no means of ascertaining how they have been calculated, or whether they have been actually incurred. It is found, also, that this arrangement, practically, scarcely ever yields any return at all to the author, even when the sale of his work has been large—sometimes even when the entire edition has been disposed of. Mr Spedding mentions a case within his own knowledge where an edition of 2,500 copies of a full-sized book had been sold off, and yet where the publisher informed his co-producer that it was still 120*l* short of paying its expenses, though these were merely the ordinary ones. Naturally enough, therefore, these facts give rise to the suspicion that the publishers have some peculiar plan on which they estimate the expenses incurred, which, if known, would scarcely be deemed admissible, and which certainly would not satisfy the other party to the bargain. In a word, it is believed, it is understood—we only do not say it is *known*, because it cannot be *proved*—that it is as rare in instances of books published on half profits to find one which has yielded any profit to the author, as one which has yielded any loss to the publisher.

Publishers allege that it would be simply *impossible* for them to furnish the vouchers, or the analysis of their accounts, which alone would enable the author to test its fairness,—that they do not choose and cannot be expected to disclose the special bargains they may make with printers, advertisers, paper-makers, and booksellers; and that they simply could not *apportion* to each book they publish its fit share of contingent warehousing and capitalist expenses. Very possibly, rejoins Mr Spedding:—the greater, then, the propriety of substituting for the "half-profit" bargain an arrangement which will admit of the clearest explanation, and about which there could be no misconception,—which the payment of so much for each copy sold would be. We confess we can see no valid or avowable objection to this scheme. The publisher need not give the author a farthing more; but at least the author will know that he gets all he is entitled to;—he will know that his remuneration will be in proportion to the success of his book; and that if it sells so many copies, he will receive so much money. At all events, he would never then be told *beforehand* that if the entire edition is disposed of, he will still not receive a farthing,—as he is now often liable to be told *afterwards*. If he were told this, he would try another publisher or mode of publication, or he would refrain from publishing at all.

The second portion of Mr Spedding's Pamphlet—"Publishers and Bookbuyers"—does not seem so sound as the first. He is of opinion that publishers are unnecessary, a sort of middle-men that might be easily dispensed with. He does not see why an author should not do his own business and make his own bargains,—arrange with the printer, the binder, the bookseller, and the advertising medium,—pay all his own bills, and pocket all his own receipts. The objections to this scheme are obvious:—few writers are sufficiently men of business to set about this work; they would do it more slowly, more expensively, and less skilfully than the publisher; they would not know where to go or how to begin to do it; and they would lose much valuable and profitable time in doing it. But one incidental suggestion thrown out during the discussion is well worth attending to. Mr Spedding draws a fierce indictment against the unwieldy size and the intolerable weight of many of the volumes now issued from the press—a cause, as he says, of infinite discomfort and of much blasphemy. The books are too heavy to hold, and too thick to lie open on a desk. Μεγα βιβλιον, μεγα κακον, was a complaint in the days of Aristotle. It is incomparably truer in the days of Murray and Longman.

* Published by J. R. Smith, 36 Soho square.

DOCTORS IN THE NAVY.

IF the difficulty of recruiting for the army and of manning the navy has become so serious as to engage the attention of public men and Royal Commissions, it need scarcely surprise us to find that the Civil branches of those two Services are in a still worse condition. With all the attractions of uniform and idleness, we cannot get men to leave the plough and the counter. But there are others whom we want even more than the raw material of fleets and armies, and to them we offer less than they can earn at home, less than is given them by emigrant-ships and packet-companies, with the further disadvantages of a subordinate position, and an inequality of treatment. The Committee of naval and military men, naval and military doctors, and Fellows of Royal Colleges, which sat last year, reported that there was the very greatest difficulty in obtaining young men to join the naval medical service. The Medical Director-General of the Navy reported that he had only three candidates on his list for more than forty vacancies. One of the reasons for this deficiency seemed to be that, of late years, a wide field had been opened for surgeons in emigrant-ships, and in the colonies, as well as in the large steam-navigation, mining, and other companies. "Her Majesty's Service, therefore," says the report, "is necessarily brought into a much more severe competition with "the general public demand for medical men than was formerly the case." Yet it admits that this is not the only reason. If the medical service of the army is compared with that of the navy, it will be found that the army secures as many surgeons as it requires, and that the navy does not. "The Committee are led to believe that a general opinion prevails at the medi-

"cal schools that the naval service does not hold out the same "inducements nor the same prospects as the army medical "service; that, independently of the personal and social dis- "comforts, which are inseparable from a sea life, and which "are especially experienced by young men on their first join- "ing the naval service, the pecuniary and social advantages "are in favour of the military service; and that young men, "in the choice of a profession in which their future prospects "are so materially involved, naturally prefer that service "which appears to them to hold out the greatest advantages." That these conclusions are hesitating and insufficient, will appear from the evidence. But committees are only too apt to give out uncertain sounds, probably because they do not wish men to prepare for the battle, but would bring them to an amicable arrangement. The art of government by committees lies in having both sides represented equally, with a casting vote of conspicuous moderation. A compromise is effected by showing that black is not so very black, or white so very white. By carefully abstaining from asking any questions which would lead to decisive answers, from pressing those who are unwilling to speak because they are afraid of the consequences, and from checking those who have nothing to say, and may, therefore, be trusted, you can collect an imposing mass of evidence, and instruct nobody. Of course, all this is very gratifying to the authorities who are put on their trial, and it is an answer to the aggrieved persons who have instituted the prosecution.

Yet, though such committees do not search out abuses with the zeal that might be required of them, they have at least this merit, that their recommendations are generally adopted. The Admiralty has already issued a circular conceding an increase of pay, an improvement in relative rank and precedence, cabins, and travelling allowances, to the medical service. This will, probably, have some effect. Whether it will have sufficient effect to let Her Majesty's service meet the severe competition of the general public demand, is quite another question. It appeared in evidence that the scale of private remuneration to medical men has much increased with the public increase of wealth and comfort. All the fixed salaries are complaining of the rise all around them, by which they are beginning to be submerged. The good livings of the last generation are no longer tempting to the rectors of the present. The curate who was content with a pittance is not to be had for double the money. Labour has risen in value; education is not only expensive, but necessary; skill is absolutely required. In former days, we paid one man little and expected little of him; we paid another much, and from him we expected nothing. But now we want to pay every one much, and we require much of him; we offer a fair day's wage, but we must have a fair day's work. It is idle to adopt this principle in private life, and exclude it from the public service. It is idle to give liberally where we are personally concerned, and to haggle when we treat for the nation. Even if we make it a mere question of expense, it will be cheaper to the public purse to employ a good class of doctors for the men whose health is our gain, and by whose sickness we suffer. For a proof of this, we need only refer to a former article on The Health of our Soldiers in India. But, at present, it seems that our choice does not lie between good and bad doctors, but between doctors and no doctors. The result of inquiries at Guy's, King's College, and St Bartholomew's, was, that young men would not take to the naval medical service, and that their teachers did not advise them to be patriotic. Dr Johnson, of King's College Hospital, says the service is unpopular; very few of his fellow-students or of his pupils have joined it; men in country practice can make a much better income in a short time than they could after many years' service in the army or navy. At the same time, Dr Johnson said that he was often applied to for testimonials by men who wished to join the Cunard line and other such services. Mr Paget, of St Bartholomew's Hospital, thinks that of 60 or 80 who enter the hospital every year, there may be an average of two who go to the army medical department, and not above one to the navy. He, too, agrees with Dr Johnson, that the students have more liking for the Peninsular and Oriental Company's service, the mail packet service, mining, the colonies, and large public departments. Dr Owen Rees, of Guy's Hospital, reckons that during the 25 years that he has been professor, not more than 20 or 30 students have joined the army and navy. This is, in his opinion, the more remarkable, that young medical men "are very fond "of going to sea for a time; they like the position "very much." They are very anxious to serve in the Peninsular and Oriental and on the Cunard line of steamers. But as for the navy, they do not like the prospect it affords; the pay does not satisfy them, and they complain of the position which they hold. Dr Rees has dissuaded some of them from entering the public service, and thinks that a man of promise would do much better in another capacity. The treatment medical men meet with in these other situations, as described by Dr Rees and other witnesses, is certainly preferable to that in the navy. In the Peninsular and Oriental, the doctor dines with the passengers, and lives like the passengers; he often receives presents from them, or forms useful connections with them and through them. The pay he receives is, indeed, 2*l* a year less than is offered by the navy, but he has no expenses for mess money. As for the emigrant ships, they are even more sought after than the packets. "If a young man goes as the surgeon of an "emigrant vessel, on the first voyage, if it is a tolerably large "ship, he gets about 150*l*; he gets all his provisions and wine, "and he is the superintendent of the ship. He is the chief "man there. He is responsible for everything. On his "second voyage he has a little increase, he gets about 200*l*. "On his third voyage he gets about 250*l*, and so on till he "rises to 350*l* a voyage. If he is very industrious, he can "make nearly three voyages in two years. Then he gets his "provisions, and he gets his wine, and he is superintendent "of the ship." This is the account of an assistant-surgeon of seven years' service.

Naturally enough, the navy must refuse command or superintendence to non-combatants. We do not see the necessity of entering into the questions of relative rank, which were started before the committee, and which gave rise to much jealousy, without admitting of any solution. It may once have happened that a surgeon was of longer standing than the officer in command of the ship, and asserted his superiority in a way that was fatal to discipline. But this could have been easily checked, and would be checked whatever privileges were granted. We admit, that in the public service, discipline is the first consideration. We have no wish to introduce any changes that would be destructive to discipline. But it is one thing to introduce changes that would be destructive, and another to introduce changes which the fogies of the service would call destructive. We have known so many excellent reforms carried through in spite of the standing prophecy, "the service is going to the devil," that we begin to doubt of the readiness of that potentate to undertake the command of the navy. We remember, when there was a talk of removing assistant-surgeons from the midshipmen's mess, that an old captain declared all doctors to be nothing but "loblolly boys." We do not see that the present distinction between naval doctors and "loblolly boys" is at all more opposed to the genuine discipline of the service, than the kindred distinction made on shore between physicians and druggists' apprentices is fatal to the dignity of aristocratic patients. If discipline is to be inconsistent with medicine, no doubt medicine must yield, so far as concerns the navy. But the original difficulty of manning the navy will not be the lighter for our getting rid of the doctors.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 31st inst. The return for the previous week is added:—

DEBTOR.	Jan. 31, 1867. f	c		Jan. 24, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,102,330,775	0	.....	1,053,764,725	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	14,694,607	23	.....	14,460,999	12
Treasury account	157,908,969	9	.....	159,432,917	47
Accounts current at Paris	204,338,330	67	.....	201,536,402	88
Ditto in the provinces	29,082,700	0	.....	27,215,115	0
Dividends payable	2,982,381	75	.....	3,806,201	75
Various discounts	2,801,151	29	.....	2,856,406	1
Re-discounts	1,574,256	34	.....	1,574,256	34
Sundries	8,166,525	20	.....	10,182,820	73
	1,339,530,222	73	.....	1,689,980,370	46

CREDITOR.	f	c		f	c
Cash and bullion	671,940,540	50	.....	686,998,006	2
Commercial bills overdue	402,836	5	.....	131,112	
Ditto discounted in Paris	367,736,957	61	.....	330,539,986	10
Ditto in the branches	342,399,461	0	.....	337,853,248	0
Advances on bullion in Paris	34,418,300	0	.....	34,039,900	0
Ditto in the provinces	8,279,700	0	.....	8,031,500	0
Ditto on public securities in Paris	13,648,800	0	.....	13,653,300	0
Ditto in the provinces	7,285,800	0	.....	7,259,600	0
Ditto on obligations and railway shares	37,258,100	0	.....	37,121,400	0
Ditto in the provinces	25,680,300	0	.....	25,965,100	0
Ditto on securities in the Credit Foncier in Paris	738,100	0	.....	747,400	0
Ditto in the provinces	735,750	0	.....	777,550	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,027,237	91	.....	36,027,237	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,337,700	0	.....	8,334,577	0
Expenses of management	223,617	60	.....	71,695	81
Sundries	11,399,271	83	.....	9,507,506	43
	1,739,530,222	73	.....	1,639,980,370	46

The Bank return shows the satisfactory increase of 41,760,000f in discounts; and it is accompanied by one of 4,942,000f in the coin and bullion, 48,566,000f in the circulation of notes, and 467,000f in the deposits.

The Bourse continues to display a want of confidence in the future, but operations have not been very extensive, and there has been no great change in prices, with one exception. The exception is the Credit Foncier, which rose to more than 1,490f, in consequence of a report that its capital was to be increased; but as it is now said that this increase—if it takes place at all—will not be immediate, there has been a relapse, and to-day it will be seen the quotation stands at only 1,460f, which, however, is still 30f more than last week. It has been rumoured also that the Campagnie Mobiliere is to obtain from the City of Paris the privilege of constructing the new street which is to run from the Opera to the Theatre Français—that is, through one of the best parts of Paris—and is to get a large subvention. But no effect has been produced by this report, either on its own shares or on those of the Credit Mobilier, which is deeply interested in its property. A notification was stuck up to-day in the Bourse, that the Caisse des Depots et Consignations will employ every day during February 150,0000f in the purchase of *rente* (3 per cent.), and the Caisse d'Amortissement, 62,500f. Subjoined are the quotations:—

	Jan. 24. f	c		Jan. 31. f	c
Threes	68	77½	.....	69	10
Fours	...		.....	...	
Four-and-a-Half	98	90	.....	99	0
Thirty years' bonds	...		.....	461	25
Bank of France	3585	0	.....	3565	0
Credit Foncier	1430	0	.....	1460	0
Credit Mobilier	500	0	.....	505	0
Societe Generale	522	50	.....	530	0
Comptoir d'Escompte	773	75	.....	777	50
Credit Industriel	...		.....	642	50
Parisian Gas	1585	0	.....	1600	0
Compagnie Immobiliere	371	25	.....	372	50
Transatlantiques Francais	455	0	.....	450	0
Messageries Imperiales	725	0	.....	727	50
Italian Loan	54	75	.....	54	52½
Turkish Five per Cent	29	50	.....	30	0
Mexican Loan, 1864	22½		.....	21¾	
Ditto of 1865	145	0	.....	140	0
Northern Railway	1180	0	.....	1191	25
Orleans	905	0	.....	908	75
Eastern	...		.....	542	50
Mediterranean	907	50	.....	912	50
Western	580	0	.....	...	
Southern	563	75	.....	565	0
Austrian	390	0	.....	396	25
South Austrian Lombard	388	75	.....	393	75
Saragossa	135	0	.....	...	
North of Spain	...		.....	...	
Meridional of Italy	...		.....	...	

The financial world has been and is tormented with the fear that the long-talked of loan of a *milliard* for public works, which the Emperor is known to favour, and which would have been decreed long ago if M. Fould had not positively refused to sanction it, is likely to be raised. True, the newspapers under the control of the Government have been made to affirm, one after the other, that no intention of raising such a loan exists; and true, also, that M. Rouher is said to have repeated the affirmation to certain bankers and to the syndic of the stock brokers. But it has not been given officially in the official *Moniteur*, and that is why financiers are disquieted.

Public rumour ascribes various financial projects to M. Rouher, and certain journalists speak thereon with marvellous assurance. It is clear, however, that the new Minister cannot yet have acquired a sufficient knowledge of the details of his vast administration to have prepared any definite scheme. All that is considered certain for the present is that he adopts M. Fould's budgets in all their essential features, but that he will not trouble himself about, as that Minister did, the transactions of the money market.

It is reported that the Austrian Government has consulted some bankers of this city as to the possibility of raising a new loan.

The project relative to the ecclesiastical property of Italy, presented by M. Langrand-Dumonceaux, of Brussels, excites considerable interest here. A group of Paris bankers and speculators is said to have made a proposition to the Italian Government more favourable than it.

It is, perhaps, right to record that Mr Gladstone having come to this city on his way home from Italy, was treated with distinguished honour. The Emperor gave him an audience and a dinner. He had conferences with M. Rouher, M. Michel Chevalier, and other statesmen, and received much hospitality in high circles. The Society of Political Economy, too, offered him a banquet, and he delivered a long and eloquent speech. The discourse was much applauded, albeit, being in English, it was imperfectly understood, or not understood at all, by the majority of the economists.

The banking house of Pollet, at Lille, which was of considerable importance, has suspended payment. The liabilities are estimated at about 15,000,000f (600,000*l*); assets, it is feared, not large. Paris suffers, it is said, to the amount of 3,000,000f: the rest of the loss falls chiefly on Lille and Roubaix, where it will be severely felt. M. Pollet died very suddenly in the night of Saturday, and it was after his death that the suspension took place.

The failure of a bank in the little town of Guerande is also announced, with liabilities of 500,000f to 600,000f.

The law on cheques of June 14, 1865, has by imperial decree been declared applicable in French colonies. The use of cheques is extending in this country but very slowly. If ever it becomes general, thanks will be due to the English, not only because they invented and have demonstated the value of such things, but because when they come to Paris, they compel their tradesmen to take them, and so lessen the prejudices of the good men against them. A little while ago, a French shopkeeper would no more have accepted a cheque in payment of a bill than he would have taken the cowries of Zanzibar. He would now receive one when he knows the giver; but he goes with it in hot haste to the money-changer to get it turned into cash, and it is only when he clutches the metal that he feels quite assured. A little use, will, of course, wear off this distrust. Time was, too, when money changers would not pay cheques until after transmission to London, and full assurance that they had been honoured; and then they made rather heavy deductions for commission, postage, &c. Now a money changer takes cheques from any respectable person, and gives at once the value of them at par,—the exchange constituting his profit, and a good profit it is at times.

The dyers of Lyons and St Etienne have addressed a petition to the Minister of Commerce, praying for a modification in the duties on alcohol, so far as concerns the dyeing trade. The preparation of the colours derived from aneline, "which," say the petitioners, "tends to nothing less than to dethrone vegetable colours," necessitates the employment of alcohol; but the Government requires the alcohol so used to be "denaturalised" by the addition of 20 per cent. of coal tar, so as to prevent it being turned to other purposes. This denaturalisation spoils its quality, and the consequence is that Swiss dyers, who are able to use pure alcohols, are beating the French in the quality of their dyes. The alcohol of the French, too, though spoiled by the said addition, is taxed heavily, where that of the Swiss pays nothing; consequently, in price also, the Swiss defeat them. A calculation is presented, from which it appears that whilst in France a kilogramme of light blue cost 445f, it only costs in Switzerland 205f. In the course of the petition, it is said that nearly one-half of the silks of Lyons and St Etienne are now dyed by aneline.

The last return respecting alcohol shows the quantity made and imported, from the beginning of the season, the 1st October, to the 31st December, was, including stock on hand, 826,667 hectolitres; that exported, 102,732; that taken for consumption, 325,973; and that there remained on hand, 397,962. The hectolatre is rather mors than 22 gallons.

The dividend of the Comptoir d'Escompte for the first half of the year 1866-7, has been fixed at 32f per share, and is to be paid from to-morrow (1st Feb.)

The bondholders of the Colonial Credit Foncier are to receive, from to-morrow, at the Comptoir d'Escompte half a year's interest on their bonds. It is 12f 50c on "nominative" debentures of the first and second issues, 15f on those of the third; 12f 18c and 14f 70c on those "to bearer."

The Paris public has this week been solicited to subscribe to 19,017*l* debentures of the Guillaume-Luxembourg Railway at 425f, payable in instalments, the interest to be 25f per bond, and redemption to take place at 625f, by annual drawings, in 90 years.

Some shareholders of the Banque Generale Suisse, which was formed in 1856, with a capital of 40,000,000f, subscribed for the most part in France, have taken legal proceedings at Geneva to have the affairs of the Company investigated and wound up, serious losses having been sustained.

The cattle murrain having broken out in Prussia, the French Government has interdicted the entry into France of ruminating animals from the Rhenish provinces of Prussia and Bavaria.

In Roumania, a bill has been presented to the Chambers for the introduction of the decimal monetary system of France, which is also that of Italy, Belgium, and Switzerland. The franc is, however, to be called a piastre. It is to weigh 5 *grammes*, of which nine-tenths are to be pure silver and one alloy. There are to be gold pieces of 20f, 10f, and 5f, as in France.

The manufacture of beetroot sugar in the countries of Germany which formed the Zolvereign, has increased in a marked manner. In 1851-2, it was 1,261,372 cwts; in 1859-60, it was 2,915,196; in 1864-5, 3,413,214; and in 1865-66, 3,698,825. Owing to the employment of improved processes, and to a better cultivation of the root, the quantity of sugar obtained from the beet is gradually increasing. In 1863-4, it was 7½ per cent.; in 1864-5, 8.20; and in 1865-6, 8.55. What the production of beetroot sugar in France is, has already been stated in your columns. Other countries are also progressing. Belgium, in 1863-4, produced 400,620 cwts; in 1864-5, 437,896; and in 1865-6, 831,037; Sweden, in the former year, 217,517; in the second, 230,000; in the third, 300,000; Holland, 50,000, 50,000, and 70,000. On the other hand, the manufacture in Russia, which was 1,413,263 cwts in 1863-4, and 1,534,505 in 1864-5, was only 1,000,000 in 1865-6; and in Austria, in the three years, it was 1,169,057 cwts, 1,691,280, and 1,350,000. But accidental circumstances (such, for example, as a bad crop of beet), may have produced the decline last year in Russia, and the war is, no doubt, responsible for that in Austria. On the whole, therefore, it is clear that the beetroot manufacture has not only assumed formidable proportions, but is fast increasing. These facts must excite grave consideration among the producers of cane sugar, and on the shipping and other interests concerned therein. Perhaps, also, they may give rise to the conviction that the time is approaching at which Great Britain will have to engage in the beetroot manufacture.

The large volume of commercial statistics, entitled "*Tableau General du Commerce de la France*," has at last been issued for the year 1865. Although it is entirely retrospective, it is not without interest. It shows that the total imports into France, for consumption, for transit to other countries, or to be put into bond (designated in the returns "General Commerce"), and that the portion thereof taken for consumption ("Special Commerce"), were as follow:—

	Total Imports. francs.		Taken for consumption. francs.
1860	2,657,300,000		1,897,300,000
1861	3,085,400,000		2,442,300,000
1862	2,899,200,000		2,198,600,000
1863	3,236,400,000		2,426,400,000
1864	3,407,400,000		2,528,200,000
1865	3,527,400,090		2,641,800,000

The total exports of French and foreign productions ("General Commerce"), and the portion thereof ("Special Commerce"), that were exclusively French, were as follow:—

	Total Exports. francs.		French part thereof. francs.
1860	3,145,500,000		2,277,100,000
1861	2,660,200,000		1,926,300,000
1862	3,049,900,000		2,242,700,000
1863	3,526,400,000		2,642,600,000
1864	3,921,200,000		2,924,200,000
1865	4,086,500,000		3,088,400,000

The market report is as follows:—

Flour.—At *Paris*, yesterday, choice was 78f the sack of 157 kilogs; first marks, same price; other sorts, 76f to 77f. Six marks, current month, 76f; March and April, 77f. Type Paris, the 101 kilogs, 48f 50c.

Wheat.—In most markets prices are lower. Yesterday, at *Paris*, choice was 47f the sack of 120 kilogs; first quality, 45f 50c; second 44f.

Cotton.—At *Havre*, in the week ending Friday, the sales were 8,000 bales; the arrivals, 2,408. The closing quotations were the same as on the preceding Friday. Very ordinary New Orleans, 167f the 50 kilogs; good ordinary Broach, 145f: and same quality in Tinnevelly and Madras, 140f. This week, the market has been extremely active. Yesterday, New Orleans half-low middling, half-middling, 175f; low middling, 175f; strict good ordinary, 168f; Mobile, low middling, 167f—all for delivery.

Coffee.—Business was active at *Havre* in the week ending Friday, and prices improved. 1,000 sacks Port-au-Prince, 70f to 78f the 50 kilogs, in bond; 1,450 for delivery, 76f and 74f; 100 Gonaives, 81f; 1,000 Cape for delivery, 79f to 80f 50c; 600 Jermie, 76f; 300 Rio not washed, disposable, 66f; 8,000 ditto for delivery, part at 56f to 78f 25c, part at prices kept secret; 800 Rio washed, disposable, 85f 50c to 94f; 800 ditto, for delivery, 78f to 90f; 2,240 Bahia, 430 Ceara, 3,150 Santos, at prices kept secret; 800 Santos, 64f to 84f; 2,000 Malabar, 80f; 930 Winard, 87f to 92f 50c. A small lot of Guadaloupe habitant, 145f to 146f, duty paid. This week, Port-au-Prince, 78f and 75f; Rio, 53f to 63f; Bahia, prices not stated; Malabar, 87f to 88f 50c; Guadeloupe habitant, 146f; Cape 80f; Rio washed, 95f; La Guayra. 62f 50c. Hayti Meragoane, 75f; Gonaives by auction, 82f to 82f 50c. At *Bourdeaux*, last week, sales were active. 225 sacks Reunion pointue, prices not given; 225 ditto, 125f; 5,920 Winard, 113f 50c to 121f (the greater part at 115f); 2,700 Mysore, 113f to 115f; 1,364 Reunion not washed, 69f to 100f; 44 casks Santiago, 107f. This week, Rio not washed, 72f; Guadaloupe bonifieur, 160f. Ceylon, Rio, San Domingo, active prices not stated; Santiago, 107. At *Nantes*, last week, 240 bags Reunion feve-pointue, 124f 50c. No sales this week. At *Marseilles*, last week, 500 sacks Rio washed, 95f; 3,100 Bahia, 73f; 4,000 Maracaibo, 76f to 76f 50c. This week, Rio for delivery, 60f 50c.

Sugar.—Prices were firm at *Havre* in the week ending Friday. 4,235 bales Reunion, 51f 50c the 50 kilogs, bonne quatrieme, duty paid; 717 casks, Porto Rico, 52f 50c, on sample, equal to 48f 50c, bonne quatrieme; 460 casks Havana, 30f 50c, No. 12 in bond; 800 for delivery, 31f, same number. This week, Havana, No, 12, 31f 50c, and 31f 75c in bond. At *Bordeaux*, last week, some French West India, 48f and 48f 25c, bonne quatrieme; 5,276 casks Reunion, 52f to 53f 50c ditto. This week, French West India, 48f and 47f 50c, bonne quatrieme. At *Namtes*, last week, 200 sacks Reunion, 56f 50c; 200, 52f 37½c; 200, 47f; 100, 45f, on sample. Nothing done in other sorts. This week, French West India, 48f 75c, bonne quatrieme. At *Marseilles*, last week, 200 casks French West India, 31f 50c, bonne quatrieme; of Havre, 1850, ditto, at prices kept secret; 4,200 bales Reunion, 52f 50c to 53f, bonnie quatrieme, of Nantes. This week, French West India, 31f, bonne quatrieme, of Havre.

Indigo.—At *Havre*, in the week ending Friday, 31 chests Bengal, part at 10f 80c to 10f 90c the ½-kilog, part at prices kept secret; 70 serons Guatemala at different prices. For delivery, 25 chests Bengal, on invoice, at 2f 70c the rupee. At *Bordeaux*, last week, 44 chests Bengal, 24 Madras, 11 Vellore, at established prices. This week, Kurpah, at prices not stated.

Hides.—The sales at *Havre*, in the week ending Friday, were not important. 650 La Plata, dry or disposable, part at 92f 50c, part at 110f; 2,600 ditto cow, for delivery, 102f 50c to 105f; 1,400 Monte Video salted ox, 62f 50c; 520 Buenos Ayres ditto, 58f 50c; 600 Rio Grande ditto, 60f; 20 bales Calcutta calf, at prices not stated. This week, Monte Video dry ox, 110f; cow, 105f and 103f; ox and cow, 100f; and cow for delivery, 102f 50c; Pernambuco drysalted, 65f 50c; Calcutta calf, prices not stated.

Wool.—Transactions were limited at *Havre* in the week ending Friday. 58 bales La Plata unwashed, 1f 55c to 1f 97½c the kilog. This week, Buenos Ayres, unwashed, 200f to 215f the 100 kilogs; Monte Video, ditto, 215f.

Tallow.—At *Havre*, in the week ending Friday, 50 demi-pipes La Plata disposable, fine quality, 58f the 50 kilogs; 100 ditto, for delivery, 56f 25c. This week, New York, 57f. At *Paris*, yesterday, the 100 kilogs, without octri duty, 108f 50c.

Spirits.—At *Paris*, yesterday, 3-6, first quality 90 deg. disposable, 63f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg. 80f; 3-6 beetroot, first quality, 70f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following is Messrs Sharp and Co.'s bullion circular, dated Hong Kong, Dec. 15:—Gold—A considerable business has been done in leaf for India. The total received is $560,000, and that sent away, including the Behar on the 1st inst., and excluding the Ellora to-morrow, is $590,000. Silver—The transactions herein have also been large, the summation of amounts inwards being $850,000, and outwards $430,000. This latter sum is inclusive and exclusive, as above, in the case of gold. Considerable shipments of bar silver and Sycee are in the course of preparation for the Calcutta steamers, the greater portion of the drug being again paid for in bullion, as for a long time past. Dollar Currency—The imports, almost exclusively from the coast ports, are $600,000, and the exports, which show a return of shipments to Shanghai, are $450,000. We may again shortly have to record a premium upon clean coin. Exchange—The market has been rather wide, documentary bills being regarded with a degree of caution, as some people think, more consistent with a period of active speculation than the present careful course of trade. In rupees, but very little has been done. Discount and Mortgages.—In consequence of the whisperings of the Kiatcha line, which has a most unenviable notoriety for speaking evil of every one, buildings have been in more request than bills during the last few days; but the arrival of the mail has in some degree reassured the colony, and given hopes of more reasonable rates. Closing quotations:—On London, 6 months' sight, bank, 4s 6½d; ditto credits, 4s 6⅝d to 4s 7d; ditto documents, 4s 7½d to 4s 8d; on Calcutta, 3 days' sight, 219 rs; on Bombay, 3 days' sight, 219 rs; on Shanghai, 3 days' sight, 73 tls; on ditto, 30 days' sight, 74 tls; bar silver, 10¾ per cent. prem.; Sycee, 8⅜ per cent. prem.; gold leaf, $23.15 per tael; discounts, 10 per cent.; Hong Kong and Shanghai Banking Company shares, 5 per cent. dis.; Hong Kong and Whampoa Dock Company, old, 20 per cent. prem.; ditto new, 13 per cent. prem.; Union Dock Company, 20 per cent. dis.; Hong Kong, Canton, and Macao Steam, 9 per cent. dis.; Hong Kong Gas Company, 5 per cent. prem., nominal; China Traders' Insurance, par ex. div.

The Custom house statistics of the import and export trade of New York, of the past year, have now been received. The value of the imports, reckoned at their cost in coin abroad, exclusive of freight, charges, and duties, as compared with those of 1865, are as follows:—

Foreign Imports at New York.

	1865. dols.		1866. dols.
Dutiable	212,208,301		284,033,567
Free goods	10,410,837		13,001,588
Specie	2,123,281		9,578,029
Total	224,742,419		306,613,184

Of the large imports of the past year, more than $126,000,000 consisted of dry goods, against a little less than $171,000,000 of general merchandise, and $9,500,000 of specie. The receipts of Customs duties reached a little more than $128,000,000, against $101,700,000 in 1865. The exports, reckoned at a currency valuation on the date of clearance, have been as follows:—

	1864. dols		1865. dols.		1866. dols.
Domestic produce	201,855,989		174,247,454		186,655,969
Foreign, free	2,142,458		938,735		706,483
Foreign, dutiable	17,824,095		3,440,410		4,967,102
Specie and bullion	50,825,621		30,003,683		62,553,700
Total	272,648,163		208,630,282		254,983,254

Subjoined is an authentic list of the losses that will be sustained by the various insurance companies from the fire at Yokohama, on the 26th of November last. The total falling upon London is 395,000*l*:—China Fire Insurance Company, per Macpherson and Marshall, 77,000*l*; Imperial ditto, ditto, 20,000*l*; Phœnix ditto, per Hughes, Willgoss, and Co., 15,000*l*; North British and Mercantile ditto, per Charles Thorel and Co., 52,000*l*; Northern ditto, per Ross, Barber, and Co., 69,000*l*;

Commercial Union ditto, per Gilman and Co., 9,000*l*; Queen ditto, per Aspinall, Cornes, and Co., 9,000*l*; Royal ditto, per Schultze, Reis, and Co., 79,000*l*; London and Lancashire, per Carst, Lels, and Co., 30,000*l*; Liverpool, London, and Globe ditto, per Ross, Barber, and Co., 18,000*l*; London Assurance Company, per Gutschon and Co., 43,000*l*; Sun Fire Office, per Wilkin and Robison, 35,000*l*; Samarang ditto, per Carst, Lels, and Co., 4,500*l*; Albert (now Western), per De Coningh and Co., 16,000*l*—total 1,476,500*l*. Among the most important premises destroyed were those of Jardine, Matheson, and Co., Walch, Hall, and Co., Wilkin and Robison, Reiss and Co., Carst, Lels, and Co, W. M. Van de Tak, A. Heard and Co., Ross, Barber, and Co., Bonded warehouses—Chapman, King, and Co., Overweg and Co., C. Thorel and Co., Schultze, Reis, and Co., Lyall, Still, and Co.

Annexed are the traffic returns of some of the American railways for December :—

	Miles Open.	1866. dols.	1865. dols.	Increase. dols.	Dec. dols.
Atlantic and Great Western	507	365581	475723	...	107142
Chicago and Alton	281	285413	236824	48589	...
Chicago and Great Eastern	...	102957	89563	13394	...
Chicago and North-Western	676	698679	616236	82443	...
Chicago, Rock Island, and Pacific	...	232450	231731	719	...
Erie	797	1044033	1524917	...	480884
Marietta and Cincinnati	283	111665	105767	5898	...
Michigan Central	329	308669	328869	...	20200
Michigan Southern	518	339447	356912	...	17465
Toledo and Wabash	243	264741	247023	17718	...

The total traffic of the Atlantic and Great Western Railway for the year ending 31st December, 1866, compares with the two previous as follows :—

1864. dols.	1865. dols.	1866. dols.
3,050,389	5,476,276	5,743,359

During the week ending Jan. 30, the imports of the precious metals were—gold, 315,097*l*; silver, 73,505*l*. The exports were—gold, 203,139*l*; silver, 137,104*l*.

The following are the last monthly returns of the Irish banks o issue for the four weeks ending the 5th inst. :—

	Circulation authorised by certificate.	Average circulation during the month. 5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,527,000	1,015,475	2,542,475
The Provincial Bank of Ireland	927,667	413,163	522,666	935,829
The Belfast Banking Company	281,611	182,771	353,754	536,525
The Northern Banking Company	243,440	126,781	323,595	450,376
The Ulster Banking Company	311,079	198,157	380,862	579,020
The National Bank	852,269	553,728	545,029	1,098,757

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	430,210	44,583	474,793
The Provincial Bank of Ireland	296,964	35,916	332,880
The Belfast Banking Company	339,873	21,769	361,643
The Northern Banking Company	272,371	15,167	287,538
The Ulster Banking Company	357,710	30,094	387,804
The National Bank	491,875	49,964	541,840

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 5th day of Jan., 1867 :—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	510599	315565
Royal Bank of Scotland	216451	560131	458760
British Linen Company	438024	503899	229970
Commercial Bank of Scotland	374880	622825	347320
National Bank of Scotland	297024	498905	302815
Union Bank of Scotland	454346	618650	280931
Aberdeen Town & County Banking Company	70133	157009	101355
North of Scotland Banking Company	154319	227004	96041
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	407844	209978
City of Glasgow Bank	72921	367804	345928
Caledonian Banking Company	53434	85036	43462
Central Bank of Scotland	42933	68673	43559

Annexed are the returns of the circulation of the private and joint stock banks in England and Wales for the four weeks ending the 2nd of January:—

	Dec. 8, 1866.	Jan. 5, 1867.	Increase.	Decrease.
	£	£	£	£
Bank of England	22855271	22353623	...	501648
Private Banks	2796126	2706984	...	89142
Joint Stock Banks	2334133	2258381	...	75752
Total in England	27955530	27318988	...	636542
Scotland	4967168	4630979	...	336189
Ireland	6452030	6142983	...	309047
United Kingdom	39374728	38092950	...	1281778

And, as compared with the month ending the 6th of Jan., 1866, the above returns show an increase of 1,086,856*l* in the circulation of notes in England, and an increase of 805,700*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation :—The English private banks are below their fixed issue 1,325,632*l*, the English joint stock banks are below their fixed issue 922,630*l*,—total below fixed issue in England, 2,248,262*l*; the Scotch banks are above their fixed issue, 1,881,708*l*, the Irish banks are above their fixed issue 211,511*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Jan. 2 was 19,007,602*l*, being an increase of 1,180,068*l* as compared with the previous month, and an increase of 4,407,828*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 5th Jan. :—Gold and silver held by the Scotch banks, 2,758,184*l*; gold and silver held by the Irish banks, 2,386,498*l*; total 5,144,682*l*; being a decrease of 141,272*l* as compared with the previous return, and an increase of 7,770*l* when compared with the corresponding period of last year.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 30th day of Jan., 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	32,917,120	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	17,917,120
		Silver Bullion	...
	32,917,120		32,917,120

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	13,111,068
Rest	3,630,382	Other Securities	19,190,383
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,161,542	Notes	10,109,835
Other Deposits	18,643,4 9	Gold and Silver Coin	973,302
Seven-day and other Bills	496,235		
	43,384,588		43,284,588

Dated the 31st Jan., 1867. FRANK MAY, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,303,520	Securities	32,748,451
Public Deposits	6,161,542	Coin and Bullion	18,890,422
Private Deposits	18,643,429		
	48,108,491		51,638,873

The balance of Assets above Liabilities being 3,530,382*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £		Decrease. £
Circulation	...	...	106,213
Public Deposits	862,863	...	...
Other Deposits	...	...	991,417
Government Securities	...	...	...
Other Securities	...	...	221,390
Bullion	...	...	1,126
Rest	15,251	...	...
Reserve	120,554	...	...

The Bank return of this week shows the absence of any demand for accommodation. The repayment of advances to the Bank continues, and the reserve shows an increase of 120,554*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 19,989,175	£ 21,162,626	£ 20,998,478	£ 21,481,674	£ 23,303,520
Public deposits	5,415,624	6,748,867	5,541,452	4,145,989	6,161,542
Other deposits	10,530,424	13,372,981	14,447,994	13,390,552	18,643,429
Government securities	11,557,114	11,124,584	11,023,211	9,865,546	13,111,068
Other securities	17,708,739	20,514,750	18,920,772	19,414,046	19,190,383
Reserve of notes & coin	5,441,741	7,397,593	8,579,174	6,752,255	11,082,137
Coin and bullion	10,139,976	13,305,244	14,361,224	13,165,489	18,890,422
Bank rate of discount	6 p c.	8 p c.	5 p c.	8 p c.	3½ p c.
Price of Consols	93¼	90⅝	89⅝	86⅝	90⅝
Average price of wheat	57s 11d	40s 8d	38s 6d	45s 6d	62s 2d
Exchange on Paris (shrt)	25 15 22½	25 25 35	25 15 20	25 12½ 20	25 10 17½
— Amsterdam ditto	11 13¾ 1-¼	11 17½ 17⅝	11 14 15	11 17½ 18¼	11 15¼ 17
— Hamburg (3months)	13 6 6½	13 7⅞ 8₂	13 7 7½	13 9½ 10	13 8¼ 9

In the corresponding week of 1856, the money market was affected by the Russian war, but some improvement in the funds had followed, from the anticipated re-establishment of peace.

In 1864, the Austrian and Prussian armies had crossed the Eyder into Schleswig. The King of Denmark had left for the army. The Danes had evacuated the Kronneworke, and were retiring along the whole line of the Eyder. Sweden had protested at Vienna against the decision of the two great German Powers to occupy Schleswig. A severe engagement had taken place, in which the Danes had been repulsed. An

embargo had been placed on all the German shipping in Danish ports. The Prussians had been repulsed with some loss in an attack on Misunde. The Polish insurrection was on the increase in the Government of Lubin. Some advantages had been obtained by the Spanish troops in San Domingo. The French gained a decisive victory over the Mexicans at Morelia. In America, preparations were being made for a spring campaign against Richmond. The Maryland Legislature had nominated Mr Lincoln for the Presidency. The news of the first engagement of the Danish war had caused considerable dulness on the Stock Exchange.

In 1865, the bullion movement again took an adverse turn. The successes of General Sherman in America had attracted general attention, and had caused an unfavourable change in the prospects of the Southern party.

In 1866, the death of the King of the Belgians had occurred, and his son had succeeded to the throne of Belgium, under the title of Leopold II.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 7,178,315*l*; in 1864, a deficiency of 6,841,769*l*; in 1865, a deficiency of 4,472,778*l*; and in 1866, a deficiency of 6,023,694*l*. In 1867, there is a deficiency of 546,954*l*.

Discount and Money Market.—The effects of the contraction of trade, and other operations dating from April and May last year, are now telling upon the market. Money is becoming more abundant, and its abundance is the more easily perceived from the small amount of mercantile paper afloat. For several weeks past the private securities held by the Bank have declined in amount, and loans have been paid off. At present, money-lenders experience great difficulty in employing the funds lodged in their hands. The joint stock banks have unusually large sums disposable in the shape of deposits and customers balances; while, from the stoppage consequent on the financial crisis of last summer, the intermediate houses and institutions between them and the large operators in the various markets, and the contractors for extensive works, have altogether ceased to act. Distrust, which for a considerable time reigned, is gradually disappearing. Although the savings of the financial classes have been swept away, a large balance of capital is waiting employment. The speculative operations by which high rates have been fostered have ceased; in some instances, another kind of speculation has advanced upon the anticipated decline in values, and upon the ruin of enterprise incautiously commenced. The accumulation of unemployed capital in London has not, as yet, produced any effect upon the markets, but in proportion to the scarcity of mercantile bills, bankers and others may be driven to warrants and similar securities; then, speculation commencing with produce, may easily extend to trade, induce exports, and lead afresh to high rates and ample employment for money.

Attention has been attracted to the trifling export of gold hence. The absence of a sufficient amount of mercantile paper for the reinvestment of funds available in the hands of foreign holders of English bills coming due, is the present cause of this export movement, which, alone, cannot assume very considerable proportions. The contraction of trade has diminished the supply of paper. Engagements outstanding are smaller than usual, and at the present price of gold, it is just possible to export without loss. Inasmuch as, owing to the cheapness of money abroad, no great amount of gold can be there received without altering the exchanges in our favour, it will be seen that a new combination of circumstances will be needed to invest with a disquieting character such withdrawals as may at present be made from the Bank.

The market rates for paper having various periods to run is as follows:—

30 to 60 days	2¾ ⅞ per cent.
3 months	2⅝ ¾ per cent.
4 to 6 months—Bank bills	2⅞ 3 per cent.
4 to 6 months—Trade bills	4 ½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	2½ per cent.
Discount houses at call	2½ per cent.
Do. with seven days' notice	2¾ per cent.
Do. fourteen days	2¾ per cent.

At the London and Westminster 1½ per cent. only on sums below 500*l*.

In the Stock Exchange, money on Government security, for short periods, has realised from 2 to 2¼ per cent.

Bullion.—No operations are, to-day, reported at the Bank. Annexed are the discount rates current on the chief continental bourses:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	2⅝
Vienna	4	4
Berlin	4	3½
—	4½ advcs	...
Frankfort	3½	3½
Amsterdam	4	4
Turin	5	...
Brussels	3	2¾
—	3½ advcs	...
Madrid	6	...
Hamburg	...	2⅛
St Petersburg	7	8 9

The following alterations result from a comparison of the return just issued by the Bank of France and that last previously published:—

Increase.	£
Bullion	200,000
Bills discounted not yet due	1,066,660
Bank notes	1,944,000
Private accounts	188,000
Decrease.	**£**
Advances	4,000
Treasury balance	60,000

English Government Securities.—Speculators have so long been accustomed to make profits on uncovered sales, that they sell Government stocks now, on the temporary export of bullion, just as four years ago they sold on the cotton famine. The declining value of money has latterly caused a reduction in the rate of continuation to 1-16 to ⅛ for the month, or ¾ to 1½ per cent. per annum interest. That is to say—speculators for the fall have become so confident that they submit to a certain loss of 1½ per cent. per annum, the difference between the interest paid per cent. on the National Debt, and the rate of money consequent partly on its abundance, and partly on the scarcity of stock consequent on its absorption by investors. The tone of the market is, nevertheless, firm; and, it may be inferred, that, owing to the great ease of the money market, investments on an increased scale must shortly be made in Government securities.

The closing price of Consols to-day is 90⅝ to 90¾ for Money and the February settling, and 90¾ to 90⅞ for March. New 3 per Cents. and Reduced, 89⅞ to 90⅛; and India 5 per Cents., 107 to 107¼.

Exchequer Bills are firm at 10s to 14s prem.; and India bonds, 25s to 30s.

Foreign Stocks.—The markets have altered very little in character. Money was freely offered at the settlement yesterday, and 4 to 5 per cent. on indifferent securities was with difficulty obtained. The dealings have been chiefly in Chilian scrip, which closes at ¾ to 1 p.m. and in Spanish Passives and Certificates. The closing prices of stocks dealt in to-day are subjoined:—

Brazilian 5 per Cents., 1865, for account, 72 to 73. Chilian 6 per Cents., 99 to 101. Danubian Principalities 7 per Cents., for account, 64 to 66. Egyptian 7 per Cents., second issue, 82 to 84; ditto 1864, 100*l* bonds, 83 to 84. Greek 5 per Cents., for account, 14 to 14½. Mexican 3 per Cents., for account, 17⅛ to 17⅜. New Granada, 13¾ to 13¼; ditto 3 per Cents., 34 to 36; ditto Deferred, 6¼ to 6¾. Portuguese 3 per Cents., 1856, 42½ to 42¾. Russian 5 per Cents., 1822, 88 to 89; ditto 3 per Cents., 1859, 52 to 54; ditto 5 per Cents., 1862, 86½ to 87½; ditto Anglo-Dutch, 87¼ to 87¾; ditto 25*l* paid, 1½ to 1¾ prem. Spanish Certificates, 14⅜ to 14⅝. Turkish 6 per Cents., 1854, 76 to 78; ditto 6 per Cents., 1858, 56 to 58; ditto 1862, 53 to 55; ditto 5 per Cents., 1865, 29⅜ to 29⅝. Italian 5 per Cents., 1861, 54 to 54½.

The closing price of French Three per Cent. Rentes is 69.15 for money, and 69.05 for the settling.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	90⅜	90⅝	90⅜	90¾	...
Monday	90⅜	91	90¼	91	12s pm
Tuesday	90⅜	91	90⅜	91	12s 14s pm
Wednesday	90¼	90⅜	90⅜	90⅝	12s pm
Thursday	90⅛	90⅜	90⅛	90⅜	10s 14s pm
Friday	90⅛	90⅛	90⅛	90⅛	11s 14s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	90⅝ ½	..... 90⅝ ½
— — money ...	90 ⅜	..... 90⅝ ½
New 3 per cents...	89¾ 90	..... 90 ¼
3 per cent. reduced.....	89⅞ 89	..... 90 ¼
Exchequer bills	10s 14s pm	....
— — .....June	...	....
Bank stock	248 50	..... 248 50
East India stock	212 14	..... 204½ 5½
— 5 per cents	107¼ ⅜	..... 107 ¼
Dutch 2½ per cents	55 7	..... 56 8
— 4 per cents.....	88 90	..... 89 91
Egyptian 7 per cents, 1862 ...	82½ 3½	..... 82 4
— — 1864 ...	82½ 3½	..... 82 4
Mexican 3 per cents	17⅝ 18	..... 17½ ⅝
New Granada 3 per cents.....	35 6	..... 34 6
Peruvian 4½ per cents.	65⅛ 6½	..... 64 6
— — 1862 ...	65¼ 6⅝	..... 64 6
Portuguese 3 per cents, 1853...	43½ ⅝	..... 42⅝ 3½
— — 1862...	43¼ ⅝	..... 42⅝ 2½
Russian 5 per cents, 1822	87⅓ 8	..... 88 9
— — 1862	86½ ⅝	..... 86½ 7½
— Scrip	...	..... 1¼ ⅜
Sardinian 5 per cents	71 3	..... 71 2
Spanish 3 per cents.....	35 ½	..... 34½ 5½
— 3 per cent deferred ...	31½ 2	..... 31 2
— Passive	22 ½	..... 21½ ⅜
— Certificates.....	14⅜ ½	..... 14¼ ⅜
Turkish 6 per cents, 1854	76⅓ 7⅛	..... 7⅝ 8
— 1858	56⅜ 7⅛	..... 56 8
— 1862	54 ½	..... 53¼ 4½
Turkish 5 per cent., 1865.....	29⅝ ¼	..... 29½ ⅝
Venezuela 6 per cents	25 6	..... 24 6
Italian 5 per cents, 1861.....	54 ½	..... 53¾ 4⅝
Chili Scrip.....	...	..... ¾ 1

RAILWAY AND OTHER SHARES.—A new occasion is found in the declarations of railway dividends now being made, for depreciating afresh the value of stocks. On a comparison with last week's quotations, Caledonian is quoted 1 per cent. lower; Great Eastern, 1 per cent. lower; Great Northern, ½ per cent; and the (A) stock, 4 per cent. lower; Great Western, 1½ per cent.; Lancashire and Yorkshire, 2 per cent.; London, Brighton, and South Coast, 2 per cent. lower; London and North-Western, is ½ per cent. lower; and London and South-Western has fallen 1 per cent; Metropolitan stock has declined 4 per cent.; Midland is 2½ per cent. lower; and South-Eestern, 1½ per cent.

Amrican securities remain firm with, notwithstanding occasional slight checks, an upward tendency. 2-50 bonds close 73 to ¼.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	87 9	..... 87 9
Caledonian	119½ 20½	..... 118 20
Great Eastern	34⅞ 5½	..... 33⅝ 4½
Great Northern	120½ 1½	..... 119 21
— A Stock	133⅜ 3½	..... 129½ 30½
Great Western.....	55⅛ ⅝	..... 56¼ 4½
Lancashire and Yorkshire.....	130⅜ 1	..... 128⅜ 9½
London, Brighton, and S. Coast	87⅛ 8⅜	..... 85 7
London, Chatham, and Dover	18⅛ ⅝	..... 18½ 19
London and North-Western...	123¼ 4⅛	..... 123½ 3⅝
London and South-Western....	88 9	..... 87 9
Metropolitan	132 ½	..... 128 9
Midland.....	125 ⅜	..... 122⅜ 3½
North British	39½ ⅝	..... 37 9
North-Eastern—Berwick	106½ ⅝	..... 103½ 4½
— York	101½ ⅝	..... 99 101
North Staffordshire.....	74 6	..... 72 4
Oxford, West Midland	32 5	..... 32 5
South-Eastern	74 ½	..... 72½ 3½
South Wales..... ...	...	....
BRITISH POSSESSIONS.		
Bombay and Baroda	100 1	..... 100 1
East Indian guar 5 per cent...	106½ 7½	..... 106 7
Grand Trunk of Canada	21½ ⅜	..... 21½ 2
Great Indian Peninsula g 5 pc.	104¾ 5½	..... 104 5
Great Western of Canada.....	14⅜ ⅝	..... 14½ ⅝
Madras guar 5 per cent	100¾ 1½	..... 100 1
Scinde guar 5 per cent	98 100	..... 98 100
— Delhi shares guar 5 p c	97 8	..... 97 9
FOREIGN SHARES.		
Bahia and San Francisco	12½ 13	..... 12 13
Dutch Rhenish.....	4⅝ ⅝ pm	..... 3¾ 4¼ pm
Eastern of France	21 2	..... 21 2
Great Luxembourg.....	12⅝ ⅝	..... 12 ½
Northern of France.....	46¾ 7⅛	..... 46¼ 7½
Paris, Lyons, & Mediterranean	35¼ 6⅛	..... 35⅛ 6½
Paris and Orleans	35 7	..... 35 7
Sambre and Meuse.....	7½ ⅝	..... 7½ ⅝
S. Austrian & Lomb.-Venetian	15⅜ ½	..... 15⅛ ⅝
Recife and San Francisco.....	9⅛ 10	..... 9 10
Western & N-Wstrn of France	22⅛ 3⅛	..... 22⅜ 3½

RAILWAY DIVIDENDS.

	Per Cent.	Corresponding period last year Per Cent.
Great Southern and Western, Ireland	4½	5
Metropolitan Railway Stock	7	7
Lancashire and Yorkshire	6¾	6¼
North-Eastern Stocks—Berwick.....	6	6½
York	5⅝	6¼
Leeds	3½	4⅛
Carlisle	7¾	8⅜
Darlington	8½	9¼

GUARANTEED AND COLONIAL SECURITIES are mostly firm; Grand Trunk of Canada are good. Indian Government guarantees are firm. The collapse of the Atlantic and Great Western Railway Company's financial arrangements has given rise to great anxiety, and has led to a considerable decline in the value of the consolidated bonds and the mortgage debentures.

Foreign Railway shares are steady

Bank shares remain very quiet. After a slight decline, Imperial Ottoman Bank are firmer.

MISCELLANEOUS SHARES.—International Financial are firmer, at 2⅛ to 2 discount; General Credit, 2⅛ to 2 discount; Egyptian Trading Company dull, 4 to 3⅞; Anglo-American Telegraph firm, at 15⅝ to ¾ ex div.

EXCHANGE.—Rates were to-day unaltered.

BULLION.—The Seine has arrived with 93,400*l* in gold, and 102,000*l* in silver. The George Thompson, from Melbourne, has brought 29,500*l*, and the Star of Peace with 69,500*l*. The arrivals have been taken for the Continent.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold has been in good demand for the Continent during the past week; and, notwithstanding the arrivals mentioned below (which include two vessels from Australia, after rapid passages) about 129,000*l* has been taken from the Bank since our last circular; further amounts will follow, as orders for export are still in hand. The Sussex has brought 117,000*l* from Melbourne; the Kosciusko has brought 113,500*l* from Melbourne; the Hansa has brougt 15,000*l* from New York; the Pennsylvania has brought 19,000*l* from New York; the China has brought 3,000*l* from Halifax—total, 267,500*l*. The Seine has just arrived, but the amount of gold on board is not yet known. It is not unlikely that this vessel will bring some considerable sums from Australia and New Zealand, which have been sent up to Panama.

Silver.—The Hansa has brought 64,000*l*, and the Pennsylanvia 3,000*l*; these amounts consisted of Doré silver, and were sold at 61¼d per oz. standard; it is not yet ascertained whether the Seine has a large sum on board, but if so, the price of 60½d per oz. standard for fine bars will scarcely be maintained, unless the demand for Holland should be firmer during the next two or three days. The Ceylon has taken 7,000*l* to Bombay.

Mexican Dollars.—In the absence of arrivals, there has not been any business transacted during the past week. The French steamer has arrived at St Nzaiare, with 36,000*l*, and the Seine will, doubtless, have some amounts of this coin on board. We consider the market rather quiet, and are doubtful if the last price of 59⅜d per oz. can be maintained.

Exchange on India for drafts by the banks at 60 days' sight remains without much change and may be quoted 1s 11d per rupee. Council drafts have been re-sold at 1s 11⅜d, but may now be called 1s 11½d.

India Government loan notes have been sold at lower rates, but have been slightly firmer subsequently. Prices are, however, without material change, and may be quoted 84 to 85 for 4 per Cents., 101 to 102 for 5 per Cents., and 106½ to 107 for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d to 77s 9½d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 78s per oz std; Spanish doubloons, 74s 9d per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2½d per oz, last price. Silver—Bar silver, 5s 0⅞d per oz std, quiet; ditto, containing 5 grains of gold, 5s 1½d per oz std, last price; fine cake silver, 5s 5⅜d to 5s 5½ per oz; Mexican dollars, 4s 11⅜d per oz, flat Quicksilver, 7*l* per bottle; discount, 3 per cent.

The Committee of the Stock Exchange have ordered the shares of the Metropolitan and Provincial Bank to be removed from the list, and those of the Metropolitan Bank, Limited, 20,000*l* shares, first issue to be quoted in their place.

On Wednesday, the tenders for 50,000*l* Wellington, New Zealand, 8 per cent. debentures, received at the Union Bank of Australia, amounted to 182,500*l*. Tenders at and above 106*l* per cent. were accepted, and the balance of stock was subscribed at that price.

The Master of the Rolls proposes on the 4th instant to make a call of 4s per share on the contributories of the Imperial Land Credit Corporation, Limited.

At an adjourned meeting of the creditors of Messrs Blumenthal and Sons, of London and Hamburg, the committee of inspection submitted their report. A composition of 3s 6d in the £ was agreed to, payable in instalments at 14 days, 3 months, and 6 months.

Vice-Chancellor Wood will, on the 9th February, hear a petition for the winding-up of the United Merthyr Collieries Company, Limited.

Dividend notices have been issued by the official liquidator of the Commercial Bank Corporation of India and the East, of the payment of a first dividend of 10s in the £ on the 19th, 20th, and 21st February. Creditors of 50*l* and under are to be paid in full on the 13th February.

The liquidator of the Lisbon Oil Mills Company, Limited, proposes to proceed with the list of contributories on the 14th instant.

Mr Arthur Cooper has been appointed by Vice-Chancellor Sir W. P. Wood, official liquidator of the Metropolitan Cab and Carriage Company, Limited.

At the meeting of the Accidental and Marine Insurance Corporation, Limited, Mr Whiffin, the liquidator, made a call of 5*l* per share, payable on the 1st March.

Creditors of the Finance Company, Limited, are requested to send in details of their claims to Mr George Scott, the official liquidator, previous to the 1st March, the 11th March having been fixed for adjudicating upon them.

A meeting of the creditors of Messrs Benjamin Brothers, of Manchester, and William Benjamin, of Montreal, merchants, has been held. The liabilities and assets on the two estates were stated respectively at 50,351*l*, and 19,584*l*; and at 62,052*l*, and 28,142*l*. A committee of five creditors was appointed to report at a future meeting.

PUBLIC COMPANIES.—The report of the directors of Lloyd's Banking Company, Limited, states the available balance at 30,836*l* 15s 1d. A dividend at the rate of 15 per cent. per annum is proposed, 7,435*l* 15s 9d to be added to reserve, and 4,459*l* 4s 3d to be carried to new account.

On Wednesday, the meeting of the shareholders of the Union Bank of Ireland, Limited, was held. A dividend of 8s per share, free of income tax, was declared. 500*l* was carried to account of preliminary expenses, 1,500*l* was carried to reserve, and 1,207*l* to new account.

At the meeting of the Midland Banking Company, Limited, a dividend at the rate of 6 per cent. per annum was declared for the half-year, free of income tax.

A dividend declared at the meeting of the British and Irish Magnetic Telegraph Company, Limited, is at the rate of 6 per cent. per annum for the half-year, on the ordinary stock. The balance carried over is 7,024*l* 16s 10d, raising the reserve fund to 17,678*l* 15s 4d.

The dividend proposed by the directors of the Lion Brewery Company, Limited, is at the rate of 8 per cent. per annum on the ordinary shares of the company, and 6 per cent. on the preference stock.

The report of the directors of the Milwall Freehold Land and Docks Company has been issued. The meeting is called for the 5th inst.

The report of the Munster Bank, Limited, in anticipation of the meeting called for the 5th inst., has been issued. The available balance of profit is stated at 10,567*l* 18s 3d, and the dividend proposed is at the rate of 6 per cent. per annum, free of income-tax, for the half-year.

The directors of the Birmingham Joint Stock Bank, Limited, have issued their report, and out of a net profit of 50,244*l* 18s 10d, propose a dividend of 20 per cent. per annum, free of income-tax, for the half-year just ended; 9,375*l* 15s 11d is added to reserve. The important feature in the report is the amount and detailed particulars of the reserved fund investment, and the admirable way in which the balance sheet distinguishes the various items of the liability of the bank.

The meeting of the East London Bank, Limited, was held on Wednesday. The balance of profits was stated at 12,984*l* 2s 11d, and the available balance, 4,008*l* 13s 4d. The dividend declared is at the rate of 5 per cent. per annum, free of income tax, leaving the balance, 2,374*l* 11s 5d, to be carried to new account.

The dividend declared at the meeting of the directors of the Devonshire Great Consolidated Copper Mining Company is 6*l* per share.

At the meeting of the English, Scottish, and Australian Chartered Bank on the 28th instant, the dividend declared for the half-year is at the rate of 7 per cent. per annum.

At the meeting of the National Bank of Liverpool, Limited, the report of the directors was adopted. A dividend of 2s per share was declared.

The report of the directors of the Linoleum Manufacturing Company, Limited, issued in anticipation of the meeting called for the 14th inst., proposes a distribution of 25s per share, equal, with 5s previously paid, to 15 per cent. for the year.

The directors of the Richmond Cavendish Company, Limited, of Liverpool, propose a dividend of 9s per share, free of income tax, at the rate of 7½ per cent. on the capital called up. The surplus, 2,077*l* 16s 11d, to be carried to new account.

The dividend proposed on the Anglo-American Telegraph Company, Limited, is 1*l* on account, or at the rate of 10 per cent. on the capital of the Company, payable on the 29th ultimo.

At the meeting of the New Consolidated Discount Company, Limited, the dividend declared was at the rate of 7½ per cent. per annum.

A dividend of 2s 6d per share was declared at Liverpool on the shares of the British Shipowners' Company, Limited.

The meeting of the London and St Katherine's Dock Company, was held on Tuesday. The dividend declared is 1½ per cent., free of income tax, making a total of 3½ per cent. for the year. The sum of 12,649*l* is carried forward.

The meeting of the National Freehold Land Society was held this day. The report of the directors was adopted.

The dividend declared at the meeting of the Port Philip and Colonial Gold Company is 10 per cent., payable, free of income tax, on the 1st February.

The report and accounts presented at the meeting of the Victoria (London) Mining Company, were adopted.

At the meeting of the Colonisation Assurance Corporation on Tuesday, the report of the directors was adopted.

The report of the directors of the Universal Marine Insurance Company, Limited, has been issued, in anticipation of the meeting called for the 4th inst. It is proposed to pay 2s 6d per share, free from income tax, leaving 3,142*l* 8s 9d at credit of interest account.

The directors of the London and County Bank have fixed the 7th February for the annual meeting. The dividend and bonus for the half-year are equal to 14 per cent., making, with the previous distribution, 25 per cent. for the past year.

At a meeting of the directors of the Electric and International Telegraph Company, it was decided that at the general meeting called for the 6th February, the proprietors would be invited to confirm a dividend of 5 per cent. for the last half-year, free of income tax.

The meeting of the National Bank was held on Tuesday. The net profits for the half-year ended 31st Dec., were stated at 109,019*l*. A dividend at the rate of 8 per cent. per annum, and an extra dividend of 16s per share, have already been declared.

At the meeting of the North British Australasian Company on Tuesday, the directors' report was adopted. No dividend was proposed.

The meeting of the Westminster Palace Hotel Company, Limited, was held on the 29th ult. A dividend at the rate of 6 per cent. per annum. free of income tax, was declared, and 719*l* carried to new account.

At the meeting of the Scottish Australian Investment Company, this day, the report was adopted, and a dividend of 10 per cent. agreed to.

The City Discount Company meeting was held to-day, and the report presented by the directors was adopted.

At an extraordinary general meeting of the Egyptian Commercial and Trading Company, this day, the resolutions proposed for carrying out the proposed reduction of the capital, by purchase of 13,813 shares of the additional capital created in 1864, were negatived by the persons present.

On Thursday, the meeting of the Ocean Marine Insurance Company was held. The directors' report was adopted, and a dividend of 5s per share additional interest, with a bonus of 1*l* per share, declared.

At a meeting of the London and Provincial Marine Insurance Company, the directors' report was adopted, and a dividend at the rate of 10 per cent. per annum declared.

Yesterday, the meeting of the Eastern District Freehold Estates Company, Limited, was held, and a dividend of 6s per share declared, free of income tax.

The half-yearly meeting of Hodge's Distillery Company, Limited, was held on the 31st ult. The interim dividend declared is the rate of 7 per cent. per annum.

At an extraordinary general meeting of the Discount Corporation, Limited, on Thursday, the resolutions previously passed, for the reconstruction of the company, were confirmed.

MISCELLANEOUS.—Messrs Baring Brothers and Co., have received 4,972*l* 16s 7d on account of New Granada dividends, as follows:—Santa Marta, 3,452*l* 6s; Sabanilla, 1,520*l* 10s 7d.

Messrs Baring Brothers and Co., have received, on account of New Granada dividends, 1,287*l* 8s 2d from the Custom house of Cartagena.

The General Credit and Discount Company, Limited, have received from their agents, Messrs Boulton and Co., on account of Venezuela dividends of the loan of 1864, 17,068 dols 12c.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	90⅞ ⅛	90⅞ 1	90⅝ ⅜	90⅝	90⅛ ⅜	90⅜
Do. for account Feb. 7	90⅜ ⅞	90⅞ 1	90⅞	90⅜ ½	90⅛ ⅜	90⅜ ½
3 per Cent. Reduced	90⅛ ¼	90⅛ ½	90⅛ ⅜	90⅛ 89⅞	90 89⅞	89⅞ 90
New 3 per Cent.	90⅛ ¼	90⅛	90⅛	90⅛	89⅞ 90	89⅞ 90⅛
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	73	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	13	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 pr cent	...	...	14s p	...	11s 14sp	11s 14sp
Ditto 500*l* —	...	...	12s 14sp	...	11s 10-p	11s 14sp
Ditto 100*l* & 200*l* —	...	12s p	12s 14s	12s p	11s 14sp	11s 14sp
Bank Stock, 6½ pr ct last hf-yr	249½	250 48	250	250	250	250
Do. for account Feb. 7	...	...	...	...	...	...
Indian Government Securities,						
India Stock, 10½ p c April 1874	...	214 16	...	216 15	...	214½ 15½
Do. for account Feb. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1870	107½ 7	107 ½	107½ 7	107½	107	107 ½
Do 4 per Cent. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	101½	...	101⅜ ½	101½
Do. do. 5½ pr Cent. May 1879	107	...	...	...	106⅜	...
Do. Debent. 5 p c Aug. 1873	102½	...	102⅜	...	...	102½
Do. Bonds, 5 per Cent. 1,000*l*	...	30s 25sp	...	30s p	30s p	27s 28sp
Do. Do. under 1,000*l*	...	...	26s p	...	...	25s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	64	...	...	...	...
Do. 4½ per cent 1863	...	...	...	63 4	...	...
Do. 5 per cent 1865	72⅝ ½	72⅝ ½	72½ ½	72½ ½	72⅝	72⅝ ⅝
Do. 100*l* Bonds	...	...	...	...	...	...
Buenos Ayres 6 per cent	78½ xd	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	33 xd	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	99
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	71	...	...	...	...
Do. 6 per cent. A	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	65⅝	65⅝	65⅝	65⅛	65⅛
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	82¼	...	...	...	...
Do. Second Issue	82⅝ 3	...	...	32½	...	82½
Do. 100*l* Bonds	85⅞	86	...	...	...	...
Do. 1864, 7 per cent	...	83½ 2⅞	...	...	82⅞	...
Do. 100*l* Bonds	83½	...	84	84	84	84
Do. Government Railway Debentures 7 pc	80 xd	...	80 xd	80 xd	...	...
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	14⅛	...	...	...	14½
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	72 ¼	...	72⅛	72⅛ ⅜	72⅜	...
Do. 5 per cent (Maremmana Railway)	...	56⅜ xd	...	...	...	...
Mexican 3 per cent	17⅜	...	17⅜	...	...	17⅛
Do. 1864	...	11⅜	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	13½ ½	13	...	...	13
3 per cent ditto	36½ ⅜	35⅝	34½ 4	34	...	34
Do. Deferred	...	6⅛	...	...	...	6⅛
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	65⅜ xd	65 xd	...	65⅛ xd	66 xd	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	43⅛ xd	43⅜ xd	43⅛ xd	43⅛ xd	43⅜ xd	42
Russian 5 per cent in £ Sterling	88	88⅜ 7⅛	88⅛	88⅛	...	89
Do. 4½ per cent 1850	...	...	...	88⅜ xd	88 xd	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	59½	59	59
Do. 5 per cent 1862	86⅛ ⅜	86⅜ ⅛	86⅜ ⅛	87	87 ⅛	87⅛ 7
Do. 5 per cent 1864	...	89	88⅛	88⅛ ⅜	88⅛	88⅜
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	35⅛ xd	...	35⅛ xd	...	...	...
Do. 3 per cent Deferred	...	...	...	...	31½	...
Do. Passive	22½	22 ⅛	22⅛ ¼	22⅛	...	...
Do. Com. Cert. of Coup. not funded	...	14⅜	14⅜ ⅛	14⅜	...	14⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	...	...	76⅛	76 ⅜
Do. 6 per cent 1858	...	...	56⅜	57⅛	...	57⅛
Do. do. 100*l* Bonds	...	62	60	...	...	62½
Do. 6 per cent 1862	...	...	54⅛ xd	54⅛ xd	53⅜ xd	54 3⅜
Do. 100*l* Bonds	54⅛ xd	54⅛ xd	54⅛ xd	54⅛ xd	54⅛ xd	54⅜
Do. 5 per cent 1865	...	...	...	29⅜ ⅜	29⅜ ¼	29⅜ ⅜
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	24½	...	25 ¼	...	...	...
Do. 6 per cent 1864	...	...	...	...	30¼ ⅜	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	56⅜ xd	56⅛ xd	...
Do. 4 per cent Certificates	...	89⅜	...	...	...	...
Italian 5 per cent. 1861. Ex. 25 francs	...	54 xd	53⅞ xd	54⅛ xd	54⅛ xd	54⅛ xd

DOCKS.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
2065688	5*l* per cent	East and West India	Stk	100 0 0	129 31
5758837	4 per cent	London and St Katherine	Stk	100 0 0	61 2½
1062500	4 per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
366550	4 per cent	Southampton	Stk	100 0 0	...
885558	4 per cent	Surrey Commercial Dock	Stk	100 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends perannum.	Names.	Shares.	Paid.	Price persaare
			£	£ s d	
60000	...	Agra, Limited	10	15 0 0	...
10000	5*l* per cent	Albion	50	15 0 0	7 9
40000	5*l* per cent	Alliance Limited	100	25 0 0	17
100000	5*l* per cent	Anglo-Austrian	20	6 0 0	6½ ⅝
40000	...	Anglo-Egyptian Limited	50	20 0 0	12½ ½
20000	...	Anglo-Italian Limited	50	20 0 0	12 13
30000	14*l* pr cent	Australasia	40	40 0 0	65 7
12560	6 per cent	Bank of British Columbia	20	20 0 0	13 15
9600	6 per cent	Ditto New issued at 2*l* pm	20	5 0 0	1
10000	10*l* pr cent	Bank of Egypt	25	25 0 0	34
25000	...	Bank of Otago Limited	20	10 0 0	5 7
20000	10*l* pr cent	Bank of Victoria, Australia	50	25 0 0	37 9
50000	17*l* pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	6*l* per cent	British and Californian Limited	50	7 10 0	5 6
20000	8*l* per cent	British North America	50	50 0 0	46 8
40000	5*l* per cent	Chartered Bank, India, Australia, and China	20	20 0 0	18⅞
30000	10*l* per cent	Chartered Mercantile of India, London, and China	25	25 0 0	34½
50000	12*l* pr cent	City	20	10 0 0	14½ 14
20000	12*l* pr cent	Colonial	100	25 0 0	40½ 40
40000	6*l* per cent	Commercial Bank of Canada	20.11s	20 11 0	...
150000	...	Consolidated Bank Limited	10	4 0 0	4⅞ 5
50000	...	Do New	10	3 0 0	3⅛ 4
15000	5*l* per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5*l* per cent	East London Limited	50	5 0 0	3
40000	...	Eastern Exchange, Limited	20	5 0 0	2 4
30000	5*l* per cent	English and American, Limited	20	10 0 0	6 8
50000	3 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	9
30000	7*l* per cent	English, Scottish, & Australian Chartered	20	20 0 0	18 19
20000	...	English and Swedish Limited	50	25 0 0	12½
22500	8*l* per cent	Imperial, Limited	100	20 0 0	24
202500	10*l* pr cent	Imperial Ottoman	20	10 0 0	8½
6000	6*l* per cent	Ionian	25	25 0 0	22 4
6000	6*l* per cent	Ditto New	25	5 0 0	2 3
100000	6*l* per cent	Land Mortgage Bank of India Lim.	20	4 0 0	2⅝ 3½
5000000	5 per cent	Do 5 p c Deben. 1864, for 20 yrs	100	100 0 0	89 3
20000	10*l* pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	11½ 13½
15000	7 per cent	London and Brazilian Limited	100	45 0 0	29 31
22000	7 per cent	Do New	20	7 10 0	4⅝ 5½
5000	15 per cent	London and River Plate, Limited	100	40 0 0	47 8
20000	15 per cent	Ditto New, issued at 1½ pm	25	10 0 0	11 12
20000	15 per cent	Ditto New do	25	10 0 0	11 12
50000	8*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	22¼ 3½
37500	22 pr cent	London and County	50	20 0 0	67½ 68
72000	20*l* pr cent	London Joint Stock	50	15 0 0	42½ ⅔
25000	4 per cent	London and South African	20	20 0 0	13 15
10000	6*l* per cent	London and South Western Lim.	100	20 0 0	17 18
5000	7*l* per cent	London and Venezuela Limited	50	12 10 0	⅛ 3⅛
50000	32*l* pr cent	London and Westminster	100	20 0 0	84 6
10000	5*l* per cent	Merchant Bank Limited	100	25 0 0	15 16
5000	5*l* per cent	Ditto New	100	20 0 0	9 11
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3⅛ 5½
20000	4*l* per cent	Metropolitan Limited	10	10 0 0	8⅛
8050	6*l* per cent	Midland Bank Limited	100	20 0 0	17½ 18½
100000	10*l* pr cent	National of Australasia	5	4 0 0	5 6
30000	10*l* pr cent	National of Liverpool Limited	100	15 0 0	15 17
10000	22½ pr cent	National Provincial of England	100	42 0 0	...
55000	22*l* pr cent	Ditto 2nd and 3rd issue	20	12 0 0	...
53000	13*l* 6s 8d pc	National	50	30 0 0	64 6
50000	20*l* pr cent	New South Wales	20	20 0 0	43 5
54000	10 pr cent	North Western	20	7 10 0	8 9
60000	12*l* pr cent	Oriental Bank Corporation	25	25 0 0	44⅞
22269	5*l* per cent	Provincial Banking Corpor. Lim.	50	10 0 0	4⅛ 5
20000	20*l* pr cent	Provincial of Ireland	100	25 0 0	34
4000	20*l* pr cent	Ditto New	10	10 0 0	...
20000	10*l* pr cent	South Australia	25	25 0 0	27 9
17053	4*l* per cent	Standard Bank of British South Africa Limited	100	25 0 0	13 15
6108	4*l* per cent	Ditto New	100	10 0 0	3 5
50000	17 pr cent	Union of Australia	25	25 0 0	47 9
10000	...	Union of Ireland Limited	100	22 10 0	13 15
50000	25*l* pr cent	Union of London	50	15 0 0	45⅝ ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-8	100	99
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	98
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	101
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	84½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	86
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr & Oct. 1890-1900	100	105
...	3 pr ct.	Do. do. do 1883-96	100	104
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	102
2240000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	91
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.	100	102
250000	3 pr ct.	Do. 1878, do.	100	107
1000000	3 pr ct.	Do. 1872, do.	100	105
80000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	29	19½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1873, do.	100	104
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	104
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
165000	3 pr ct.	Natal Government 6 per cent	100	98½
164000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	99
1178[illegible]	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-9, Jan. & July	100	91½
3671[illegible]	2½ pr ct.	Do. do. 5 pr cent., 1888-96, Jan. & July	100	89½
100000	3 pr ct.	New Zealand, 6 per cent.	100	101
1000000	2½ pr ct.	Do. 5 per cent.	100	84½
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	110
100000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	109½
150000	3 pr ct.	Do. 6 per cent. 1891	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling, 1875	100	98
18[illegible]	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	92
7[illegible]	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
5[illegible]	3 pr ct.	Do do. 1878 and upwards, Jan. & July	100	105
3[illegible]	3 pr ct.	Victoria Government, 6 per cent. Jan. and July	100	...
880000	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	106½
700000	3 pr ct.	Do. 6 per cent. April and Oct.	100	107

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	12 per cent	Do. Marine	100	25 0 0	...
24000	13 per cent	Atlas	50	5 15 0	9¾
300(	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	7½ per cent	Commercial Union	50	5 0 0	4⅞
4000	40 pc & bs	County	100	10 0 0	...
6160	25 per cent	Crown..	50	5 0 0	...
40000	8 per cent	Eagle	50	5 ■ 0	...
100000	5 per cent	Empire Marine Limited	10	2 ■ 0	...
10000	7l 1s 8d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 10d pc	English and Scottish Law Life ..	50	8 10 0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 & 3 p sh b	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
200300	5 per c nt	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2400	42 per cent	Imperial Fire	500	50 0 0	345
7500	8½ per cent	Imperial Life	100	10 0 6	...
13453	30 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	...
10000	32½ pr cent	Law Life	100	10 0 0	...
73070	10 per cent	Lancashire	20	2 0 0	...
20000	6s p share	Legal and General Life . ..	50	6 9 0	...
49026	6 per cent	Lpool & London & Globe (17 Annts)..	1	1 0 0	...
3917527	40 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	20 per cent	London	25	12 10 0	...
20000	5 per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	5 per cent	London and Provincial Law ..	50	3 12 6	...
50000	15 per cent	London and Provincial Mari ...	20	2 0 0	1½
7010	5 per cent	London and Southwark	50	5 0 0	...
10000	44 8-9	Marine	100	18 0 0	...
500000	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 p c & bs	North British and Mercantile ..	50	6 5 0	...
40000	30 per cent	Ocean Marine	25	5 0 0	21
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	2 per share	Pelican	..	..	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	5	0 10 0	...
68922	20 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68½ pr cent	Union	200	20 0 0	...
...	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	5½
101600	5 per cent	Union Marine Limited	20	5 0 0	...
5000	24½ pr cent	Universal Life	100	10 0 0	...
50020	...	Universal Marine Limited	20	5 0 0	2⅝

AMERICAN STOCKS.

The annexed quotations—4s 6d to he dollar—are taken from Mr E. F. Satterthwaite's ircular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	73	73¼
Ditto 6 per Cent. Coupon Bonds, 1885	72	72¼
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	41	42
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	...	...
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	46	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	68	70
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	39½	39¾
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	70	75
Ditto, 100 dollar shares, all paid	80½	80⅝
Ditto, ditto, paid up in full	...	...
Ditto, Cancened Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	60	65
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	60	65
Ditto, (New York Section) Second Mortgage, 1881	60	65
Ditto, (Pennsylvania Section), Second Mortgage, 1882	60	65
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	68	70
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	82	84
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bond Issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked
Virginia Five per Cent.	48	50
Maryland Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	101	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875	89	91
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	29	30
Atlantic and Great Western Certificates of Debenture, 8 per cent...	40	41

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Anglo-American Telegraph, Lim. .	10	10 0 0	15½ ⅝
20000	...	Anglo-Mexican Mint.....	10	10 0 0	15½
4628670	...	Atlantic Telegraph	Stock	100 0 0	28
6000000	...	Do 8 per cent.	Stock	100 0 0	65
20000	5 per cent	Australian Agricultural.....	25	20 10 0	20
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5 ⅛
10000	10 per cent	Baugparah Tea Estates, Limited...	10	5 0 0	2
47000	7½ per cent	Berlin Water Works (Limited).....	10	10 0 0	12 ¼
13000	...	Do New	10	4 0 0	5½ ¼
17000	3s p share	Bolckow Vaughan, Limited	100	22 10 0	21½ 3½
30000	5 per cent	Bombay Gas (Limited)	5	5 0 ■	4 ⅝
10000	5 per cent	Ditto new	5	3 0 0	2 ¼
6000	15s pr shre	British American Land	50	44 0 0	20 5
3151760	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	90 4
12500	...	British Indian Tea (Limited).....	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	3 4
8915	12 pr cent	Canada Company.....	32½	32 10 0	69 72
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1½
25600	10 per cent	Ceylon Company	20	10 0 0	9 10
12500	10 per cent	Ditto A shares.....	20	2 0 0	1 2
27000	...	China Stm Ship & Labuan Coal, L.	20	12 0 0	1½ 2½
50000	1 per cent	City Discount, Limited	10	3 0 0	1½ 2
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	4½ 5
20000	7 per cent	City of Milan Improvements (Lim)	30	10 0 0	2 4
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	18½ 18
20000	3 per cent	City Offices (Limited)	50	20 0 0	8½
40000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	3 ⅜
17500	8 per cent	Continental Union Gas (Limited)...	20	15 0 0	9 11
2500	8 per cent	Ditto		20 0 0	...
12000	...	Copper Miners of England, pf 7½ p c	25	25 0 0	5 10
200000	10 per cent	Credit Foncier of England, Limited	10	8 0 0	3⅜ 4
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7 8
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	28 30
160395	7 per. cent,	Ditto Preference	Stock	100 0 0	101 5
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 ●	104½
12500	...	Darjeeling, Limited...	20	17 0 0	11 13
10000	...	Discount Corporation (Limited) ...	100	20 0 0	8 9
18000	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	4
20000	8s pr share	E. Indian Land Credit & Finance (L)	50	20 0 0	3½ ⅜
50000	...	East India Irrigation and Canal ...	20	16 10 9	11½ 12½
80000	8½ per cent	Ebbw Vale.....	50	25 0 0	11
113813	10 per cent	Egyptn Commercial & Trad. (Lim)	20	7 0 0	3
899875	10 per cent	Electric Telegraph	Stock	100 0 0	132 37
70000	...	English and Australian Copper...	3	2 10 0	⅜ 1
20000	10 per cent	English and Foreign Credit	50	7 10 0	3½ 4½
25000	10 per cent	Fairbairn Engineering	10	5 0 0	5
30000	14s 6d p sh	Fore Street Warehouse (Limited)...	20	10 0 0	12⅝ ½
10000	6 per cent	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	5½
20000	10 per cent	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	7 9
100000	4 per cent	Hudson's Bay	20	20 0 0	16 ½
8 000	10 per cent	Imperial Land Co. of Marseilles(L)	20	10 0 0	1½ ⅜
50000	6 per cent	Indian Carrying (Limited).....	2	1 15 0	⅜ 1½
150000	10 per cent	International Financial Society (Lim)	20	5 0 0	2⅞
300000	6 per cent	International Land Credit (Lim) ...	20	6 0 0	3 4
30000	...	Italian Land	50	5 0 0	3 ½
50000	...	Italian Irrigation Canal Cavour)...	20	20 0 0	6 7
1000000	...	Do. 6 p c Bds red 1870, Issued 90	100	100 0 0	50 5
20000	...	Land Securities (Limited)	50	5 0 0	2 ¼
20000	...	London African Trading	25	10 ■ 0	3 5
50000	20 per cent	London County Land & Building (L)	10	2 0 0	⅜ 1½
12000	...	London District Telegraph (Lim)..	5	5 0 0	1½ ⅜
40000	...	London Financial Association (Lim)	50	25 0 0	6½ 7½
148100	5 per cent	London General Omnibus (Limited)	4	4 0 0	3½
5000	6 per cent	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	2 4
10000	10 per cent	Marine Investment (Limited)	25	6 5 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅜ 1½
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2½ 3
10000	10 per cent	Mercant Shipping (Limited)	50	20 0 0	11 13
25500	6 per cent	Millwall Freeho d Land & Docks, L	20	20 0 0	8 9
40000	6 per cent	Millwall Iron Works	50	7 10 0	...
22500	5½ per cent	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	¼ 1½
120000	20 per cent	National Discount Co. (Limited)...	25	5 0 0	13⅜ ⅝
40000	20 per cent	Do New, iss at 5 pm, 1½ to be pd	25	3 15 0	10⅞ 11
20000	...	National Steam Navigation (Lim).	100	30 0 0	15 17
60000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4½ 5½
6500	...	Ditto New	20	4 0 0	3½ 4½
25000	...	New Consolidated Discount (Lim)	10	2 5 0	1 1½
17000	...	New Quebrada Land, Rail., & Min, L	5	3 6 8	⅜ 1½
20000	6 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	1⅞ 2⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5½ ⅛
15000	10 per cent	Northern Assam Tea, Limited.....	10	3 0 0	...
187175	½ per cent	North British Australasian (Lim.)	100	100 0 0	40 50
25000	10 per cent	Nowgong Tea, Limited	10	4 0 0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5½ ⅜
30000	5½ per cent	Ditto New.....	5	1 0 0	1
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	1 2
25000	8 per cent	Otago and Southland Investment...	10	2 0 0	1½ ¾
16000	...	Ottoman Gas (Limited)	5	5 0 0	2 3
37800	...	Panama, N. Zeald. & Aust. R. Mail (L.)	10	10 0 0	6½ 7½
11850	...	Ditto ditto	5	5 0 0	3½ ⅜
6000000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	37
30000	11 per cent	Peninsula and Oriental Steam.....	50	50 0 0	68½ 8
20000	11 per cent	Ditto New	50	50 0 0	68½
10000	...	Rhymney Iron	20	50 0 0	24 6
10000	...	Ditto New	5	15 0 0	7 8
18934	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	19 20
15000	7 per cent	Ditto	25	22 0 0	...
15000	16½ per cent	Royal Mail Steam.....	100	60 0 0	105 8
3000000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 23
40000	...	Smith, Knight, and Co. (Limited)...	50	20 0 0	...
30000	7 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	3 4
200000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1½
14200	8 per cent	South Australian Land	25	25 0 0	33 5
2650000	6 per cent	Submarine Telegraph	Stock	100 0 0	55 65
750.0	6 per cent	Ditto Scrip.....	1	1 0 0	⅜ ⅝
27252	6 per cent	Telegraph Construc. & Mainte. (Lim)	20	15 0 0	12½ 12
50000	10 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1½ 2
80000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅜ ⅝
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	1½ 2⅛
25000	...	Upper Assam Tea (Limited).....	10	7 10 0	...
	...	Ditto	10	10 0 0	...
9000	21s p cent	Van Diemen's Land.....	30	28 10 0	8 10
16936000	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	69 70
20000	...	Warrant Finance (Limited)	50	10 0 0	2 3
25600	...	West India & Pacific Steam (Lim	50	20 0 0	14 16
20000	7 per cent	W. London Wharves & Warehouse	20	10 0 0	...

The following Committee of Investigation of the Atlantic and Great Western Railway Company has been appointed at a meeting of interests representing upwards of 40,000,000 dols:—Crawshay Bailey, M.P., C. Borthwick, C. S. Crowley, John Fildes, M.P., F. Larkworthy, Sir William Russell, Bart., M.P., G. M. Sandford, M.P., George Worms, with power to add to their number. The bond and debenture-holders are requested to send their names, addresses, and the amount of their holdings under the various classes of security to the solicitors, Messrs Baxter, Rose, Norton, and Co., Westminster, or to Messrs Paine and Layton, Gresham House.

During the past month, the sum of 122,075*l* has been paid into the Bank of England to the credit of the Secretary of State for India, on account of the capital of the Delhi Railway.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 15½	11 16⅔	11 15⅓	11 17
Ditto	3 ms.	11 18⅔	11 19	11 18⅓	11 19
Rotterdam	—	11 18⅔	11 19	11 18⅓	11 19
Antwerp	—	25 35	25 42½	25 35	25 42½
Brussels	—	25 35	25 42½	25 35	25 42½
Hamburg	—	13 8½	13 8¾	12 8½	13 9
Paris	short.	25 10	25 20	25 10	25 10½
Ditto	3 ms.	25 32½	25 37½	25 32½	25 37½
Marseilles	—	25 35	25 37½	25 35	25 37½
Frankfort on the Main	—	119⅝	120	119⅝	120
Vienna	—	13 45	13 50	13 32½	13 40
Trieste	—	13 45	13 50	13 32½	13 40
Petersburg	—	31⅜	31½	31½	31½
Berlin	—	6 25½	6 25½	6 25½	6 26
Madrid	—	47⅞	48	47⅞	48¼
Cadiz	—	48½	48⅝	48½	48⅝
Leghorn	—	26 70	26 80	26 75	26 85
Milan	—	26 70	26 80	26 75	26 85
Genoa	—	26 70	26 80	26 75	26 85
Naples	—	26 70	26 80	26 75	26 85
Palermo	—	26 70	26 80	26 75	26 85
Messina	—	26 70	26 80	26 75	26 85
Lisbon	—	51¾	52	51¾	52
Oporto	—	51¾	52	51¾	52
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Feb. 1	25 12½ 17½		3 days' sight
—	— 1	25 30 5		3 month's date
Antwerp	— 1	25 13		3 days' sight
Amsterdam	— 1	11 80		3 —
—	— 1	11 72½ 75		2 months' date
Hamburg	— 1	13 6½ 7		3 days' sight
—	— 1	13 5		3 months' date
St Petersburg	— 1	32½ ¾		3 —
Lisbon	Jan. 30	55½		30 day' sight
Gibraltar	— 28	49½		3 months' date
New York	— 31	11⅝		Sterling
Jamaica	— 10	3 per cent. pm		30 —
—	— 10	2½ per cent. pm		60 —
—	— 10	1½ per cent. pm		90 —
Havana	— 9	20 23		60 —
Rio de Janeiro	— 8	23½ ⅞		60 —
Bahia	— 13	24⅛ ¼		60 —
Pernambuco	— 16	24¼ ⅜		60 —
Buenos Ayres	Dec. 27	50 50½		60 —
Singapore	Jan. 6	4s 6½d		6 months' sight
Ceylon	— 8	2⅞ 3 pm		6 —
Bombay	— 22	1s 11⅞d		6 —
Calcutta	— 21	1s 11⅞d		6 —
Hong Kong	— 1	4s 6½d		6 —
Mauritius	— 3	1 per cent.		90 days' sight
Sydney	Dec. 8	1½ per cent.		30 —
Valparaiso	Jan. 17	46½ ¾		60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 12½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 25th inst., about 109 per cent. At this rate there is no profit on the importation of gold from the United States.

MAILS ARRIVED.

LATEST DATES.

On January 26, BOMBAY, by overland, per steam ship Ripon, from Alexandria—Gibraltar Jan. 28.

On January 26, AMERICA, per steam ship China, via Liverpool—Boston, Jan. 16; and Halifax, 28.

On January 28, CALCUTTA AND CHINA, by overland, per steam ship China, via Southampton—Gibraltar, Jan. 28.

On January 28, WEST INDIES, per steam ship Chilian, via Liverpool—Kingston, Jaimaica, Jan. 3.

On January 28, AMERICA, per steam ship Pensylvania, via Liverpool—New York, Jan. 12.

On January 29, AMERICA, per steam ship Tarifa, via Liverpool—New York, Jan. 19.

On January 30, WEST INDIES, PACIFIC, AUSTRALIA, AND NEW ZEALAND, per steam ship Seine, via Southampton—Wellington, Dec. 8; Sydney, 2; Vera Cruz, Jan. 4; Havana, 9; Santa Martha, Dec. 31; Carthagena, Jan. 1; Colon, 7; Kingston, 10; Georgetown, 8; Tobago, 7; Port of Spain, 8; Bridgetown, 10; Grenada, 9; St Vincent, 9; St Lucia, 10; Martinique, 11; Guadaloupe, 11; Dominique, 11; Antigua, 12; St Kitt's, 14; St Thomas, 16.

On January 31, BRAZILS, per steam ship Oneida, via Lisbon—Buenos Ayres, Dec. 27; Rio de Janeiro, Jan. 8; Bahia, 13; Pernambuco, 16.

On January 31, AMERICA, per steam ship Saxonia, via Southampton—New York, Jan. 19.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

On the 1st February next, and thenceforward, the entire postage, British and foreign, upon letters addressed to the Netherland possessions in the East or West Indies, may be paid in advance, or at the place of destination, at the option of the sender.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Feb.	20, E.	Fe . 19
	via Marseilles	Feb.	26, E.	Feb. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Feb.	9, M.	Feb. 4
	(By French packet)	Feb.	23, E.	Feb. 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	Feb.	9, E.	Feb. 27
China, Penang, and Singapore	via Southampton	Feb.	4, M.	Feb. 2
	via Marseilles	Feb.	10, E.	Feb. 13
Falkland Islands		Feb.	9, M.	...
Gibraltar	via Southampton	Feb.	4, M.	Feb. 2
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Feb.	4, M.	Feb. 2
	via Marseilles	Feb.	4, E.	Feb. 7
Ditto (Bombay)	via Southampton	Feb.	, M.	...
	via Marseilles	Feb.	, E.	...
Malta, Egypt, and Aden	via Southampton	Feb.	4, M.	Feb. 2
	via Marseilles	Feb.	4, E.	Feb. 7
Mauritius	via Southampton	Feb.	20, M	Feb. 19
	via Marseilles	Feb.	26, E.	Feb. 13
Newfoundland		Feb.	2, E.	Feb. 13
Portugal, by Brazil packet		Feb.	9, M.	Feb. 4
Ditto (by Pr. S. to Oporto)		Feb.	, E.	...
Ditto (by Pr. S. to Lisbon)		Feb.	, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Feb.	2, E.	Feb. 7
Ditto (by United States packet)	(New York)	Feb.	6, M.	...
Ditto (ditto)	(New York)	Feb.	6, E.	...
Ditto (by Canadian packet)	(Portland)	Feb.	7, E.	Feb. 1
W. Coast of Africa, Madeira, & Teneriffe		Feb.	23, E.	Feb. 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Feb.	2, M.	Feb. 13
Cuba and Mexico		Feb.	2, M.	Jan. 28
Dahamas (via New York)		Feb.	9, E.	Feb. 7
Dermuda (via Halifax)		Feb.	2, E.	Feb. 13

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 26, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	57,603 2	62 2
Barley	53,409 7	45 9
Oats	6,506 2	24 5

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	65,838 1	71,670 2	14,347 7	48 4	35 8	20 9
1864	94,495 7	73,444 1	13,741 2	41 3	32 5	18 9
1865	72,510 5	71,913 2	7,804 5	38 6	29 0	19 3
1866	55,216 2	64,077 6	8,606 5	45 6	33 1	23 3

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 26th Jan., 1867.

	Quantities Imported into England	Scotland	Ireland.	The United Kingdm	Quantities Exported from the United Kingdom. British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	210741	59375	149200	419316	4958	2400	7358
Barley	155456	17584	17213	190203	...	...	...
Oats	137859	4150	...	142009	1768	...	1768
Rye	75	92	...	167	...	...	...
Peas	19645	2260	...	21905	448	...	448
Beans	28785	4717	...	33502	95	...	95
Indian corn	35926	29	17000	52955	...	30	30
Buckwheat	4694	63	...	4757	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	593181	88220	183413	864814	7269	2430	9699
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	44955	38142	11882	94979	315	...	315
Barley meal	...	...	...	...	...	...	...
Oat meal	275	...	...	275	74	...	74
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	200	...	...	200	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	45430	38142	11882	95454	389	...	389
Total of corn and meal, exclusive of malt	638611	126362	195295	960268	7658	2430	10088
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1035	...	1035

COMMERCIAL EPITOME.

FRIDAY NIGHT.

So little business was transacted in English wheat at Mark lane, to-day, that the quotations were almost nominal. To have forced sales, 2s per quarter less money, compared with Monday last, must have been accepted by the factors. Foreign wheats commanded scarcely any attention. Barley, malt, oats, beans, peas, and flour were lower to sell. This week's imports of foreign and colonial produce are:—23,480 quarters of wheat; 9,680 barley; 970 oats; 4,300 sacks and 2,100 barrels of flour.

At Liverpool and Wakefield, this morning, all kinds of produce were heavy, and drooping in price.

The sales in the Liverpool cotton market during the past week have amounted to 68,680 bales, of which the trade have taken 48,190 bales; speculators and exporters, 20,490 bales. Imports this week have been very heavy, viz., 115,247 bales. The actual export is 6,690 bales, and to-day's stock is estimated at 538,876 bales. From Friday till Tuesday there was a rather better feeling in the market, and, occasionally, a trifling advance in prices was paid, but the market since then has again assumed a quieter tone, and closes dull, quotations being quite unchanged since Friday last.

By the Atlantic cable, we learn that the cotton market at New York has been very inactive this week, at 34½c per lb for middling Upland. At Bombay, on the 22nd ult, cotton was quiet, at 285 rupees for Dhollera.

Annexed is Messrs Liddell and Co.'s cotton report, dated Alexandria, Jan 19:—Our market is under the influence of the discouraging advices from your side of the 14th, and, as subsequent to that date we have no further news, buyers and sellers are alike placed in a state of uncertainty. We quote, to-day, fair open, with staple, 16d per lb, f.o.b.; good fair, with staple, 16¼d to 16¾d per lb, f.o.b., which, taking into account ¼d reduction in frieght, form a decline of ¾d on fair, and ½d on good fair, from our last quotations of the 10th. In face, however, of our limited stock, shipments this season having been pushed forward with unusual rapidity, and the continued unfavourable crop accounts from the interior, which persist in giving an estimate of not over 1½ million cantars, holders, for the most part, maintain great firmness, and the better qualities especially are with difficulty obtainable at present rates.

Shipments.	Great Britain. bales.		Continent. bales.		Total. bales.
From Jan. 8 to 15, 1867	4,646	...	...	...	4,646
Previously from Nov. 1, 1866	66,821	...	16,421	...	83,242
From Nov. 1, 1866, to Jan. 15, 1867	71,467	...	16,421	...	87,888
Same period 1866	47,323	...	13,618	...	60,941
— 1864–5	75,203	...	16,591	...	91,794

Freights, ½d per lb. Exchange, 95¾. Alexandria, Jan. 28.—Prices rising. Good, 18½d; good fair, 17¾d; fair, 16¾d, with freight. Good staple very scarce, and demanded.

The transactions in tea have been very moderate. Prices, however, have been fairly supported. Last week duty was paid on 1,435,168 lbs. The exports were 172,327 lbs.

The sugar market, though somewhat steady, has not improved in tone. The business done, both in raw and refined sugars, has been restricted to small parcels.

The following return shows the imports and consumption of sugar in the United States in 1865 and 1866:—

At—	1865. tons.		1866. tons.
New York, direct	229,591	...	229,404
Boston —	39,298	...	53,542
Philadelphia —	40,210	...	52,620
Baltimore —	27,655	...	38,182
New Orleans —	14,469	...	19,523
Other ports —	11,020	...	10,226
Total receipts	362,243	...	403,497
Add stock at all the ports, Jan. 1	28,486	...	41,369
Total supply	390,729	...	444,866
Deduct exports and shipments inland to Canada, from all the ports	3,551	...	7,444
	387,178	...	437,422
Deduct stock at all the ports, Jan. 1	41,369	...	54,244
Total consumption of foreign	345,809	...	383,178

Annexed is Messrs Morales and Co.'s report of the sugar trade of Havana, for the fortnight ending January 7:—A falling off in the demand, a much reduced and defective stock, the holidays and a short but violent monetary crisis, which declared itself on the 22nd of last month, have produced great dullness in business since we issued our report of the 6th ult. Some few transactions have taken place for future delivery up to the middle of March at 7½rs for No. 12, with advances, free of interest. Prices for the new crop cannot, however, be said to have opened as yet, and the following quotations must be considered as nominal:—Cucuruchos, Dutch numbers, Nos. 8 to 10, 19s 9d to 21s 6d; ordinary yellows, ditto, Nos. 11 to 12, 22s 1d to 22s 8d; middling ditto, ditto, Nos. 13 to 14, 23s 3d to 23s 10d; fine ditto, ditto, Nos. 15 to 16, 24s 11d to 26s 1d; florete, ditto, ditto, Nos. 17 to 19, 27s 3d to 29s 7d; ordinary whites, 28s 5d to 29s 7d; middling ditto, 30s 9d to 31s 11d; fine and florete ditto, 33s 1d to 34s 3d; Muscovadoes, fair to good refining at outports, 17s 3d to 18s 5d per cwt, free on board. We estimate our stock here and at Matanzas, including hogsheads, at 42,000 boxes, against 30,000 and 54,000 boxes at the corresponding periods in 1866 and 1865. Of new sugars, barely, 10,000 boxes have arrived in both ports. The export, from this port, Matanzas, and Cardenas, during the last two years, compare as follows:—

	1866		1865	
To—	hhds.	boxes.	hhds.	boxes.
United States	89,374	485,970	90,778	549,578
United Kingdom and Contnt. of N. Europe	23,228	690,477	27,400	577,371
Mediterranean	511	50,207	...	146,204
Spain	477	242,083	59	242,788
Other ports	2,498	30,686	2,026	38,818
Total	116,088	1,499,423	120,263	1,554,759
Or tons	366,487		376,840	
And from—				
Sagua la Grande	79,069	754	81,463	936
Cienfuegos	89,248	4,052	82,366	1,474
Remedios	85,359	...	34,348	...
Total	203,676	4,806	198,117	2,410
Or tons	138,014		128,748	

The transactions in coffee have slightly increased; but no advance has taken place in the quotations.

Advices from Colombo are to Dec. 29. The following from Messrs Fryer, Schultze, and Co.'s circular, relates to the state of the coffee trade during the fortnight preceding that date:—The Christmas holidays have interfered somewhat with the export business of our port; nevertheless, shipments of produce generally are in excess of those at the corresponding date of last year, the weather having been in favour of curing and shipping operations. Arrivals of our principal staple from the interior continue on a large scale, though in remote districts transport is procurable with difficulty. The shipments of coffee to the 27th inst., were as under:—

Plantation.	1866.	1865.
To—Great Britain.....cwts.	90373	45797
Foreign ports..	...	...
Australia and India	2067	7342
	92440	53139
Native.		
Great Britain	43085	33943
Foreign ports	...	...
Australia and India	1827	3593
	44912	37536

Plantation coffee continues in request, though at slightly within our previous quotations, planters generally being willing to place the best parchment at 12s 3d. Several parcels of low-grown coffee have been disposed of at 11s 6d to 11s 10d for immediate delivery. Very few new transactions have taken place in native coffee, and those at about our previous rates, with a slight downward tendency. We call this article worth 46s 3d to 47s for picked and dried, according to sample.

Rice, silk, and wool, have commanded very little attention, at barely stationary prices. Spirits have moved off slowly; whilst linseed oil has been freely offered at 36*l* 5s on the spot.

The first series for wool sales has been held at Liverpool. The biddings of most qualities of wool, although only small parcels have been taken for the continent, have ruled steady, at full prices.

Scotch pig iron has changed hands at 54s cash; and fine Straits tin at 86*l*.

The following is the monthly report of Banca in Holland:—

	1867. slabs.		1866. slabs.		1865. slabs.
Stock on warrants Jan. 1	131,109	...	96,859	...	66,907
Delivered in January	10,900	...	11,950	...	4,230
Stock on warrants Jan. 31	120,209	...	84,909	...	62,677
Arrivals towards next sale	72,300	...	125,933	...	109,779
Total	192,509	...	210,842	...	172,456

Present quotation, 52fl.

The tallow market is quiet, at the following prices:—Town tallow, 44s; Petersburgh Y.C., on the spot, 44s 3d; January to March, 44s to 44s 3d; March 44s 3d to 44s 6d; April to June, 44s 3d to 44s 6d; October to December 45s.

The following from the *Commercial and Financial Chronicle* of the 19th ult., relates to the state of the New York money market for the week ending January 18:—The market opened this week quiet at 7 per cent. Although there were rumours on Saturday that the "tying up" process was to be renewed this week, they proved to be without foundation. Tuesday, the United States Treasurer began to pay out the currency interest accruing on the

third series of the Seven-thirty Treasury notes. The amount of these notes is almost $200,000,000, and the sum total to be disbursed on this account will amount to more than $7,000,000. Under the influence of these payments, the market has become easier, but to-day is rather more active. But there is an adequate supply of capital seeking investment, lenders preferring to place their funds on call rather than on time. The rate is 7 per cent. to the brokers on miscellaneous securities, 6 per cent. being, in some instances, accepted on governments. The discount business is light, choice bills passing at 7½ to 8, and less current names at 9 to 12. The treasury payments on account of interest on the seven-thirties do not seem, as yet, to produce much change in the working of the money market. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	7	...
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	7	...
Good do 3 and 4 months	7	8
Do. do single names	8	9
Lower grades	8	10

THE COTTON TRADE.

LIVERPOOL—Jan. 31.

Cotton was in increased demand in the early part of the week, with some advance in prices; but, since Tuesday, the business has been limited, and the market closes quietly, with little change from former quotations. New York advices to the 30th instant quote middling at 34½ cents, costing, to sell in Liverpool, 15⅛d per lb. The business in Sea Island has been moderate, at steady prices. American was rather dearer, but during the last three days has been abundantly supplied, and the quotations close without change. For Brazil there has been a fair demand, but last week's rates are barely maintained. Egyptian remains without alteration, though in general request. Smyrna is freely offered, but generally unchanged in value. The business in East India having increased, prices generally advanced ¼d per lb; but, subsequently, there has been less doing, and quotations close with little variation from those of last week.

The transactions to arrive have been very numerous, at higher rates; for Orleans, basis of middling, shipping or shipped, 15½d—Mobile, ship named, 15d; Dhollerah, fair merchants, December sailing, 11½d, but during the last three days, comparatively little has been done, and the latest quotations were this day, for Orleans, basis of middling, ship named, 14¾d; Mobile, 14½d and 14⅜d; Savannah, bales, 14¼d, and Dhollerah, fair merchants, ship named, 11d per lb.

The sales of the week amounted to 68,680 bales, including 5,930 on speculation, and 14,560 declared for export, leaving 48,190 bales to the trade.

FRIDAY MORNING, Feb. 1.—The sales to-day will probably amount to about 7,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine per lb d	Same period 1866 Mid. per lb d	Same period 1866 Fair per lb d	Same period 1866 Good. per lb d
Sea Island	21	23	27	33	44	66	33	38	60
Upland	13½	14½	16	...	...	...	18½	20	...
Mobile	13½	14⅞	16	...	...	...	18⅜	20	...
New Orleans	13¾	15⅛	16½	...	...	...	18¾	20½	...
Pernambuco	...	15	15½	16	16½	18	18½	19⅜	21
Bahia, &c.	...	13½	15¼	15¾	16½	...	18	18½	19½
Maranham	...	15	15½	16¼	16¾	18	19	20	21
Egyptian	...	...	...	...	...	...	20¼	22	25
Smyrna	9¾	10¾	11¾	12	12½	13½	14¼	16½	18
W. India, &c.	...	12¾	14½	15	15½	18	18¾	20	21
Peruvian	...	14	15½	15¾	16	16½	18¾	19¾	21
Surat—Gin'd Dharwar	...	...	13	13½	13¾	...	...	16¾	...
Broach	10½	11	12	12½	12½	12¾	13¼	16½	...
Dhollerah	10½	11	12½	12¾	12¾	...	13½	16½	...
Oomrawuttee	10½	11	12	12½	12¾	14	13½	15¾	...
Mangarole	10	10¾	11½	...	...	...	13	15	...
Comptah	10½	11	12½	12¾	13	...	13	15¾	...
Madras—Tinnivelly	...	...	11⅞	12¼	12½	...	...	15½	...
Western	...	11	12	12½	12½	...	...	15½	...
Bengal	...	7¾	8¾	9	9½	10	11	12½	...
China	...	...	10¾	11	...	...	...	16¾	...

PRICES CURRENT.—FEBRUARY 3, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1863 Mid. per lb d	Same period 1863 Fair per lb d	Same period 1863 Good. per lb d
Sea Island	40	44	50	56	64	74	40	44	54
Upland	20	22½	24½	...	...	...	26¾	...	...
Mobile	20	22½	24⅝	...	...	...	27	...	...
New Orleans	20	23	25⅜	...	...	...	27½	...	...
Pernambuco	...	20½	22	22½	23	...	27	27½	...
Bahia, &c.	...	20	21	21½	22	22½	25½	25½	29
Maranham	...	21	22	22½	23	...	27	27½	27
Do. Sawginned	...	21	22	22½	23	...	...	...	28½
Egyptian	15	19	21	22	24½	28	26¾	27½	...
Smyrna	11	12	13½	14½	17	20	21½	22½	28½
W. India, &c.	...	21	22½	23	24	...	26	27	24
Peruvian	...	21½	22	23	23½	24	27	27½	30
Surat—Broach	...	13	16½	17	17½	...	17⅝	22½	28½
Ginned Dharwar	...	...	17½	18	18½	...	22½	23½	...
Dhollerah	...	13	17½	18	18½	...	17½	23	...
Oomrawuttee	...	13	16	17	17½	19	17½	22½	...
Mangarole	...	12	15½	16	...	...	17	21	...
Comptah	...	12	16	16½	17	18	17⅛	21½	...
Madras—Tinnevelly	...	...	14½	17½	...	...	...	24½	...
Western	...	13	16	17	...	...	...	21	...
Bengal	7½	8	9¼	10	10½	11	15½	16¾	...
China	...	11½	12½	13	14	16	...	19¾	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Jan. 31. 1866 bales	1867 bales	Exports from Jan. 1 to Jan. 31. 1866 bales	1867 bales
American	141102	10 410	17522	9978
Brazil, Egypt, &c.	80994	92367	18967	6561
East India, China, and Japan	72138	34742	40078	31363
Total	293654	236519	76567	47902

Stock, Jan. 31. 1866 bales	1867 bales	Consumption from Jan. 1 to Jan. 31. 1866 bales	1867 bales
418200	538930	182540	181790

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of	57,140
A decrease of quantity taken for consumption of	750
A decrease of actual export of	28,040
An increase of stock of	120,680

In speculation there is an increase of 5,060 bales.

The imports, this week, have amounted to 115,427 bales. The actual exports are 6,691 bales.

LONDON—Feb. 1.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

Our market opened with a good demand, and up to Wednesday prices, both for cotton on the spot and afloat, were generally ¼d per lb higher. Since then, with large arrivals at Liverpool and free receipts advised from America, the market has become quiet, and the quotations of last week are resumed.—Telegraphic advices from New York to the 30th January quote middling Uplands 34 cents. Gold, 135.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ ...	12¼	13 @ 13½	14 @ ...
Broach	10¼ 11	11½	12 12½	12½ 13
Dhollera	10½ 11	11⅝	12½ 12½	12½ 13
Oomrawattee	10½ 11	11½	12 12¼	12⅝ 14
Mangarole	10 10⅝	11½	11⅝ 12	... ...
Comptah	10½ 11½	11⅝	12½ 12⅝	13 ...
Madras—Bourbon Seed	... ...	... .	... .	... ...
Tinnivelly	9 10	10¾	11 12	12½ ...
Northern & Western	9 10	11	11½ 12	12½ ...
Coconada	... ...	10	10½ 11	... ...
Coimbatore & Salem	... ...	10½	11½ 11⅝	12½ ...
Scinde	... ...	8½	9½	9½ ...
Bengal	... ...	8½	8⅝ 9½	9⅝ ...
Rangoon	... ...	8¾	9 9½	10 ...
China	... ...	9½	10½ 11	11¼ ...
Japan	... ...	... .	... ...	... ...
West India, &c.	10½ 12	14	15 16½	18 24½
Brazil	11½ 13½	15	15½ 16½	17 18
Smyrna and Greek	10 10¾	11	11¾ 12½	12¾ 13¾

Sales, to arrive, 2,300 bales Tinnivelly, at 10¾d to 11½d, November to January sailing, guaranteed good fair; 350 bales Western, at 10¾ to 11½, December sailing and ship named, guaranteed fair and good fair; 180 bales Coimbatore, at 10¼d, December shipment, guaranteed fair; 200 bales Broach, at 11d, ship named, guaranteed fair; 2,750 bales Bengal, at 7⅞d to 9¼d, guaranteed fair and good fair old, September to January, and 8¼d to 8½d, January, guaranteed fair new—total, 5,780 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Jan. 31, 1867	...	3060	3295	...	7366
— — 1866	776	32292	683	...	34325
— — 1865	3422	14036	1533	8830	29039
Delivered, Jan. 1 to Jan. 31, 1867	2112	9349	3144	837	16650
— — 1866	994	11914	3044	4	17360
— — 1865	928	8807	2301	3982	16052
Stock, Jan. 31, 1867	3667	35082	12657	617	54476
— 1866	3192	45450	1843	321	51836
— 1865	12096	62551	24253	21113	120053

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	200	70717	... ...	5941	76858	276518
Kurrachee	805	8231	... ...	... ...	9036	483
Madras	3733	...	... ...	1825	5564	34891
Ceylon and Tuticorin	11930	24866	... ...	... ...	36793	39073
Calcutta	9122	...	... ...	... ...	9122	29721
China*	1383	...	... ...	... ...	1383	...
Japan*	...	...	... ...	... ...	...	...
1867	27184	102861	... ...	7766	138811	...
1866	73007	2981.5	310	9244	...	386086

* 2 Piculs each.

NEW YORK—January 18.

The receipts of cotton at all the ports this week show a slight increase, amounting, however, to only 69,504 bales (against 61,280 bales last week, and 77,554 bales the previous week, and 86,898 bales two weeks since), making the total receipts since September 1, this year, 888,851 bales, against 416,796 bales for the same period in 1865–6. The exports from all the ports this week amount to 49,701 bales (against 44,425 bales last week), of which 44,186 bales were to Liverpool, 204 bales to Glasgow, 3,179 bales to Havre, 1,254 bales to Bremen, 651 bales to Genoa, and 227 bales to Barcelona, as follows:—

From—	Exported this week to— Liverpool.	Glasgow.	Havre.	Bremen.	Genoa.	Barcelona.	Total.
New York	14,040	204	491	1,254	...	...	16,589
Boston	2,741	...	...	...	...	...	2,741
New Orleans	16,799	...	2,688	...	651	227	20,365
Savannah	6,570	...	...	...	...	...	6,570
Mobile	3,436	...	...	...	...	...	3,436
Total this week	44,186	204	3,179	1,254	651	227	49,701

The total foreign exports from the United States since Sept. 1, now amount to 376,834 bales, against 479,708 bales for the same period last year. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at Dates mentioned.

Ports.		Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France.	Other foreign.	Total.
New Orleans	Jan. 11	370,404	108,103	33,513	9,982	151,598
Mobile	— 11	139,893	34,550	...	801	35,331
Charleston	— 11	73,8?5	20,784	20	...	20,804
Savannah	— 11	109,028	18,596	...	...	18,596
Texas	— 4	61,795	4,709	...	1,257	5,966
New York	— 18	40,361	119,?88	3,042	12,475	135,405
Florida	— 11	22,301	...	...	...	...
North Carolina	— 18	20,418	...	...	...	...
Virginia	— 18	41,854	...	...	...	...
Other ports	— 18	8,912	8,873	...	261	9,134
Total		888,851	315,483	36,575	24,776	376,834

Ports.		Shipments to Northern ports.	Stock.
New Orleans	Jan. 11	127,304	219,543
Mobile	— 11	35,699	79,241
Charlestown	— 11	41,295	20,023
Savannah	— 11	70,591	27,849
Texas	— 4	14,488	37,167
New York	— 18	...	120,000
Florida	— 11	16,107	2,327
North Carolina	— 18	20,498	...
Virginia	— 18	41,854	...
Other ports	— 18	...	50,000
Total		367,766	556,150

The market this week has been rather irregular, being influenced by the decline in prices in Liverpool, and the fluctuations in gold. In the early part of the week there was considerable activity, but on Tuesday prices declined to 34c for middling Uplands, with some sales at lower figures. On Wednesday, the rise in gold caused an advance to 34½c, and there was a further advance to 35c from same cause on Thursday, at which the market closes firm; but business is somewhat restricted by the storm and the firm views of holders. The sales of the week are about 11,300 bales. The following are the closing quotations :—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary ....per lb	30	30	30	31
Good ordinary	31	31	31	32
Low Middling	33	33	34	34
Middling	35	35½	35½	36
Good middling	36	37	38	39

The exports of cotton from New York this week, show a further increase, amounting in all to 16,580 bales. The particulars of these shipments are as follows:—To Liverpool, per steamers, City of Baltimore, 844; Pennsylvania, 2,088; Hibernia, 1,192; Australasian, 542; Chicago, 2,243; per ships, Cultivator, 1,456; Palmer, 2,136; Southampton, 2,220; Calhoun, 1,919—total bales, 14,640. To Glasgow, per steamer Hibernia, 204. To Bremen, per steamer Hansa, 1,254. To Havre, per steamer Periere, 491 bales.

Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column the total for the same period of the previous year.

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Dec. 25.	Jan. 1.	Jan. 8.	Jan. 15.	Total to date.	Same time previous year.
Liverpool	6,704	4,722	9,538	14,640	117,51?	178,925
Other British ports	863	...	1,1?2	204	2,373	4,020
Total to Great Britain	7,567	4,722	10,660	14,844	119,888	182,945
Havre	284	316	...	491	3,04	9,290
Other French ports	...	...	...	...	...	8
Total French	284	316	...	491	3,042	9,298
Bremen and Hanover	...	82?	480	1,254	6,923	3,211
Hamburg	825	...	...	...	3,416	6,699
Other ports	...	...	1,075	...	1,276	89
Total to North Europe	825	829	1,559	1,254	11,615	9,999
Spain, Oporto, and Gibraltar	...	...	...	...	860	602
All others	...	...	...	...	...	7
Total Spain, &c.	...	...	...	...	86(	609
Grand Total	8,676	5,867	12,219	16,589	135,40?	202,251

	This week. bales.	Since Sept. 1. bales.
New Orleans	2,882	69,258
Texas	1,712	11,996
Savannah	3,341	57,378
Mobile	1,149	15,321
Florida	...	9,679
South Carolina	577	28,595
North Carolina	1,573	17,484
Norfolk, Baltimore, &c.	3,956	35,786
Per railroad	4,014	41,076
Foreign	...	97
Totals	19,204	286,670

MARKETS IN THE MANUFACTURING DISTRICTS.

The sale for goods in the leading manufacturing districts has continued inactive, yet prices have been fairly supported. Very little change has taken place in the value of iron. The shipments of coals from the large outports have been very large.

MANCHESTER, Jan. 31.—During the three days following our last report, a large business was done in yarns and goods for India and China, and as these purchases imparted a firmer tone to the market, buying for other quarters took place on an increased scale; but the advance demanded on Tuesday last caused a pause in buying, and since then our market has relapsed into the dull state reported in our last. Stocks do not now press on the market as before; hence producers are firmer in their quotations, believing that this dulness will be soon followed by more activity. Short time is still on the increase, especially for coarse yarns and goods made from these, which are the most difficult things to sell. Producers still complain of prices not paying; consequently, many continued to consign largely, preferring that risk to selling in this market at a positive loss.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Jan. 31, 1867	Price Jan. 1866	Price Jan. 1865	Price Jan. 1864	Price Jan. 1863	Price Jan. 1862
	s d	s d	s d	s d	s d	s d
Upland fair ....per lb	1 4	1 10	2 2	...	2 1	1 1½
Ditto good fair	...	...	...	...	...	...
Pernambuco fair	1 3½	1 10	2 1	2 4½	1 11½	1 1½
Ditto good fair	1 4	1 10½	2 1½	..	2 0½	1 1½
No. 40 MULE YARN, fair, 2nd quality	1 7½	2 6	2 5	2 11	2 6	1 3
No. 20 WATER TWIST, ditto	1 7½	2 5	2 5	2 10½	2 7	1 5
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 9	11 6	11 3	14 0	10 4½	6 6
27-in, 72 reed, ditto ditto 5 lbs 2 oz	9 7½	14 3	13 9	15 3	12 10½	7 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	13 0	18 6	19 3	22 0	17 4½	10 4½
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	15 1½	20 0	21 3	23 6	19 4½	11 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz.	17 6	22 0	23 3	25 0	21 4½	12 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	12 7½	16 3	16 3	21 6	17 4½	9 7½

BRADFORD.—The English wool market has become more depressed; there have been few transactions, and such as have taken place have been chiefly for matchings and the best classes of bright hogs, in quantities sufficient only for the supply of the current requirements of consumers. Yarns: Spinners are many of them drawing near the end of their contracts, and find it very difficult to renew them except at lower prices. There is no improvement in the inquiry for piece goods.

LEEDS.—In the Coloured Hall thin union meltons, fancy coatings, plain cloths, and tweeds were sold to a moderate extent, but more in the way of selections than bulk, and in the White Hall a small business was done in the hair lists. There was no change in prices worth notice.

ROCHDALE.—There is a slight improvement in the flannel trade. Among them were a few on Canadian account; but they purchased sparingly, as did also the home trade buyers. Plain and fancy goods, also printers, were in about equal request, and late prices were fully maintained. There is no change in the Yorkshire goods trade. There is a moderate business doing in wool, and last week's rates are maintained.

NOTTINGHAM:—In the hosiery business, the home trade remains very slow, all houses acting with extreme caution, but the foreign trade is healthy. Yarns are stationary. The lace trade in all its branches is yet quiet.

HALIFAX.—Quotations for long wools are rather easier, except in the case of some of the better descriptions, which continue to realise old rates. Noils and brokes continue to sell slowly, and prices have a drooping tendency. In worsted yarns, trade is in a less satisfactory state.

LEICESTER.—Hogs may be quoted at 1s 11d, and wethers 1s 7½d. Both in woollen and cotton yarns, the inquiries have been less. For hosiery goods, the demand is almost nil, and for cotton fabrics it is far from satisfactory as yet, although there are indications of an improvement speedily setting in.

CARDIFF.—In consequence of a favourable change in the wind and the mildness of the weather, shipping operations have again become brisk, but the quantity of coal cleared out for the foreign markets shows a slight falling off as compared with last month. No movement has taken place in pig iron, and for tin plates there is a moderate demand.

GLASGOW.—There are sellers at 54s cash, and buyers at 53s 10d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 18.—Flour came forward early in the week in large quantities, more than 9,000 bbls being received in one day from New Orleans by sea. The large supply encouraged buyers to limit their orders to their most pressing needs, and prices have steadily declined, until nearly all the advance that took place early in the month has been lost. Speculative holders have been pressing sellers, and some low figures have been made for prompt cash. At the close, with receipts again very small, there is more steadiness, but the impassible condition of the streets, owing to the late heavy fall of snow, checks business. Wheat has sympathised closely with flour, and the decline is fully 10c per

bushel on all descriptions, but with fewer indications of a marked recovery in tone at the close. The receipts at Milwaukee and Chicago are increasing, though still moderate, and the shipments thence eastward are less liberal, upon which there is a slight increase of stocks. Prices have declined in Western markets in sympathy with this, and private advices speak of much less confidence in the realisation of the extreme views entertained a month ago. Corn has been dull. Notwithstanding a considerable margin in favour of shipments to Liverpool, it has been impossible to effect sales for that purpose, and the shipments are almost entirely in first hands on consignment. The following are the closing quotations:—Flour—Superfine, $9.50 to $10.40; extra State, $10.50 to $12.25; shipping roundhoop Ohio, $11.25 to $12.25; extra Western, common to good, $10 to $13; double extra Western and St Louis, $13.50 to $16.50; Southern supers, $11.25 to $12.75; Southern fancy and extra, $13.50 to $16.50 per barrel. Wheat—Chicago spring, $1.90 to $2.40; Milwaukee Club, $2 to $2.35; amber winter, $2.90 to $3.05; white ditto, $2.85 to $3.20 per bushel. Corn—Western mixed $1.17 to $1.19; Jersey yellow, $1.08 to $1.12; oats, Western cargoes, 65c to 65c; Jersey and State, 67c to 68c; barley, 80c to $1.16 per bushel.

FOREIGN EXPORTS.

	Flour. bbls.	Wheat. bush.	Oats. bush.	Corn. bush.
Great Britain	...	761	6,549	73,142
Since Jan. 1	2,076	7,885	6,549	196,921
British N. A. Colonies	1,203	...	...	...
Since Jan. 1	2,228	...	...	...
West Indies	6,114	300	343	2,312
Since Jan. 1	9,284	300	343	3,308
Total exports, this week	9,781	5,261	7,292	75,554
Since Jan. 1	17,737	12,335	7,292	202,239
Same time 1866	55,237	50,284	2,541	240,546
Since Jan. 1, from—Boston	6,346	500	125	10
Philadelphia	2,428	...	1,191	2,000
Baltimore	4,286	...	25	...
Total	13,060	500	1,321	2,010

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour sacks
English & Scotch	450	1940	...	...	530
Irish	...	...	...	1400	...
Foreign	28680	9680	...	970	2100 / 4300 brls.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that the arrivals of English wheat, this week, coastwise and by land-carriage, have been on a limited scale, the demand for all kinds has been in a depressed state, at a decline in the quotations of from 2s to 3s per quarter. The supplies of foreign wheat have been seasonably good, and sales have progressed slowly, at 1s to 2s per quarter less money. The barley trade has been in a very inactive state, on lower terms—viz., 1s per quarter. In malt, very little has been passing, at barely stationary prices. The oat trade has been in a sluggish state, and the quotations have had a downward tendency. Rather large quantities of beans have changed hands at 2s per quarter beneath last week's currency. Town-made flour has been unaltered in value; but country and foreign parcels have given way 1s per 280 lbs.

The demand for wheat in the leading continental markets has fallen off, and prices have ruled in favour of buyers. The shipments of grain and flour from the United States still continue limited.

In Scotland, the grain trade, generally, has become heavy, at drooping prices. The supplies of wheat brought forward have been very limited.

Most kinds of produce have fallen 1s to 2s per quarter in the Irish markets. The demand on English account has been heavy.

To-day, scarcely any business has been passing in produce, and prices may be considered nominally the same as on Monday.

Mr George Dornbusch thus reports the state of the floating trade:—The arrivals of floating cargoes at ports of call have been limited this week to only 8, viz., 6 wheat and 2 rye. Operations have been on an equally small scale, and prices of wheat may be quoted 1s to 2s lower from the recent highest point. Maize steady. Barley unaltered. Rye also steady. The reported sales are as follows:—Wheat arrived—1 cargo Danubian, 53s 6d per 480 lbs. On passage: Ghirka Nicolaieff, 60s. Shipping or to be shipped: Ghirka Odessa, 57s 3d per 492 lbs. Maize—Barbary, on passage, 41s; Salonica, shipping, 40s per 480 lbs. Barley—Odessa, on passage, 31s; Black Sea, from Nicolaieff, 31s per 400 lbs. Rye—Azow, on passage, 26s per 480 lbs. Linseed very dull, and prices still tending downwards. Calcutta, on the spot, is worth 67s per 410 lbs; Black Sea, near at hand, 66s per 424 lbs; Calcutta, January-February shipment, 63s 6d to 64s per 410 lbs; Black Sea, now shipping, 64s per 424 lbs, L.A.T. Cottonseed very scarce; on spot is worth 10l; seed now shipping by steamer, 9l to 9l 5s per ton. The only reported sale is as follows:—Egyptian, on passage, 8l 12s 6d per ton, U. K., or 8l 15s if discharged at Liverpool.

The London averages announced this day are:—

	qrs.	s	d
Wheat	2158 at	66	0
Barley	479	53	5
Oats	50	25	3

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	66	70	OATS—English, Poland & potato	26	34
red	63	65	— white, feed	24	28
English, white, new	64	47	— black	23	28
red, new	57	62	Scotch, Hopetown and potato	27	33
Danzig and Kœnigsberg, high mixed	70	73	— Angus and Sandy	26	30
— — new	66	68	— common	25	30
Rostock and Wismar, new & old	68	70	Irish, potato	28	32
Stettin, Stralsund, and Wolgast	66	68	— White feed	26	29
Marks and Mecklenburg	...	...	— Black	24	26
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	...
Rhenish and Brabant	64	65	Danish	24	30
St Petersburg, soft...per 496 lbs	60	62	Swedish	24	30
American and Canadian, red	...	...	Russian	23	...
Odessa and Sea of Azoff, soft, per 496 lbs	59	63	Dutch and Hanoverian	24	28
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	38	40
BARLEY—English malting, new	46	53	TARES—English, winter...per qr	...	...
Scotch malting	44	47	Foreign, large, spring	40	42
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	40	41
Foreign malting	40	46	— yellow and mixed	38	40
— distilling, per 54 lbs	36	38	Galatz, Odessa, and Ibrail, yellow	39	41
— grinding	36	38	FLOUR, per 280 lbs—Town made delivered to the baker	54	...
Odessa and Danube, per 400 lbs	32	33	Country marks	43	45
BEANS—English	38	45	French and Belgian	43	55
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	41	42	American superfine to extra superfine	34	35
PEAS—English, white boilers, new	43	45	American common to fine	32	33
— grey, dun, and maple	43	46	— heated and sour	30	34
— blue	46	56	OATMEAL—Scotch, fine, per ton	£17	18
Foreign, white boilers, old	41	43	— — round	17	17
— feeding	39	40			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been rather quiet, but a more steady tone prevails. Prices are about the same as last week. Of West India 1,220 casks had sold in three days. There is not any revival of speculative demand for Manilla or other low sugars. The diminished supply of Mauritius brought forward has realised full quotations. The home deliveries have continued large, and already exceed those of last year by 7,800 tons. Present stock 77,000 tons; against 87,000 tons in 1866, and 106,600 tons in the previous season at the same date.

Mauritius.—1,779 bags have sold by private contract and in public sales, at previous rates: grainy, 37s 6d to 38s 6d; soft yellow, 33s to 34s 6d; brown, 28s 6d to 32s per cwt.

Foreign.—A floating cargo of Bahia has sold for the United Kingdom, at 23s 3d; one of yellow Pernambuco, at 23s; one of Maroim: white, 25s; brown, 23s. On the spot, 450 casks Cuba reported at 32s to 33s; 7,000 bags clayed Manila, at 30s.

Refined.—The market is rather lower, and more business doing.

RUM.—It has been declared that the Government require tenders for 50,000 gallons on the 7th February. The market is now steady, and quotations unaltered.

COCOA.—The market is steady: 201 bags Trinidad partly sold on former terms, from 70s to 76s. 400 bags Guayaquil were bought in, the sound portion at 72s 6d to 74s. A few lots of sea-damaged sold on moderate terms.

COFFEE.—There have been further sales of moderate extent this week: 504 casks 979 barrels and bags plantation found buyers at prices, in some instances, barely supporting last week's quotations: grey and pale, 71s to 76s; low middling to fine, 77s to 86s. 56 casks 20 barrels native realised about former rates: bold, 68s 6d to 72s; 1,018 bags ordinary to good ordinary, 64s to 65s 6d. 3 casks 74 barrels Jamaica, 60s to 71s 6d. 127 bales 27 half bales 180 quarter bales Mocha were chiefly bought in. A few lots fair sold at 99s to 100s. 874 bags Costa Rica obtained 59s to 78s. 289 bags Guatemala, 66s 6d to 78s. Three floating cargoes of Rio have sold for near ports at 44s 6d; 4,573 at 48s per cwt. The first of the Dutch Trading Company's sales this year is fixed for the 13th inst., to contain 170,000 bags.

TEA.—There have been several arrivals, and the market is not at all active in the absence of improved demand from the country. All kinds maintain their previous value. Several public sales of China growth are declared for the ensuing week.

RICE.—Transactions have been upon a very limited scale since last Friday, and prices remain nominally unaltered.

TAPIOCA.—1,138 bags Penang were chiefly bought in at 5d to 5¼d; a few lots selling at 4¾d per lb.

SAGO FLOUR continues quiet. 3,863 bags offered by auction were bought in at 16s per cwt.

SPICES.—The few parcels brought forward this week have sold at steady prices, but there has been a limited business done by private contract. 2,815 bags common Penang black popper chiefly sold at 3d. White is quiet at former rates. 99 cases brown nutmegs found buyers: small, 1s 2d to 1s 5d; middling to fine bold, 1s 7d to 4s. 6 cases mace sold at high rates, from 1s 7d to 2s 3d; bright, 3s to 3s 1d. 1,037 bags pimento went off steadily at 2⅛d to 2¼d per lb. 222 barrels Jamaica ginger sold at 58s to 100s per cwt for ordinary to fine. Cassia lignea continues very scarce.

CINNAMON.—The great quarterly sales on Monday comprised 2,493 bales, which chiefly sold with fair spirit: superior quills, 1d cheaper; 1st sort firm, at 1d dearer; 2nd ditto, 1d to 2d dearer; 3rd ditto, 1d to 3d dearer; 4th ditto, 1d to 2d dearer. Quotations as under:—First sort superior picked quill, 2s 4d to 2s 8d; fine pale quill, to 2s 2d to 2s 4d; middling to good, 2s 1d to 2s 2d; ordinary and sea damaged,

1s to 1s 10d; second sort. 1s 4d to 2s 5d; third sort, 11d to 2s: fourth sort, sound, 1s 2d to 1s 3d; broken, sound, 11d to 1s 6d.

SAGO.—60 boxes bold grain of old import, realised 15s 6d. Some bags good small grain were bought in at 17s 6d per cwt.

SALTPETRE.—There has been more inquiry for Bengal, and several parcels sold, the latest prices obtained showing some advance. About 9,000 bags are reported at 18s 9d to 19s 6d per cwt, refraction 8 to 3½. The stock is 10,460 serons, against 7,650 serons last year, and 7,200 serons in 1865 at the srme rate.

COCHINEAL.—1,007 bags Teneriffe, by auction, sold at full rates to 1d advance: silvers, 3s 3d to 3s 7d; black, 3s 4d to 4s 1d. 165 bags Honduras silvers were bought in at 3s 3d to 3s 8d per lb. The stocks are unusually small, being as follows:—

		1867.		1866.		1865.		1864.
Honduras	serons	530	...	4102	...	3842	...	4017
Mexican		138	...	546	...	513	...	577
Teneriffe		4706	...	3412	...	2308	...	2984

DYESTUFFS.—Several sales have been made in Bengal turmeric at 24s to 24s 9d.

SAFFLOWER is firm. Gambier remains rather quiet. Cutch supports former rates; some parcels, offered by auction, were bought in at further enhanced rates, viz., 44s to 50s.

SHELLAC.—732 chests, by auction, about two-thirds sold, at barely previous rates, including good to fine orange, at 90s to 94s.

METALS.—The iron trade has been more steady. Tin has been weaker in price during the week, with several sales of Straits at 85*l* 10s to 87*l*. Banca has declined. Very few transactions had occurred in spelter. Copper has been quiet, with a limited inquiry. Scotch pig iron has sold at a slight recovery on recent depressed quotations. Mixed numbers, 54s to 54s 3d per ton.

JUTE.—There has been a reaction in the market, and the advance last referred to is not supported by private contract. 7,502 bales in public sale on Wednesday partly sold at 13*l* 10s to 23*l* per ton: a decline of 10s to 20s per ton. Few contracts have been made for arrival.

HEMP.—The high rates demanded for Manilla have prevented much business. Petersburg clean is steady, at 34*l* to 34*l* 10s per ton.

OILS.—Quotations for olive are well maintained, with transactions on a small scale. Cocoa-nut has been neglected on the spot and to arrive. 100 tons fine palm have sold for export, at 41*l*. Linseed oil has been dull, closing at 36*l* to 36*l* 5s on the spot. Rape quiet, 37*l* 10s quoted for last month's delivery. The market for sperm has been cleared, and 200 tons sold at 135*l*. Pale seal scarce, at 46*l* per ton.

LINSEED.—With liberal receipts, prices must be quoted about 1s lower and the market is inactive. Calcutta, 67s. 300 tons, November shipment, sold at 66s 6d per quarter.

TURPENTINE.—American spirits, 38s 6d to 39s. French, 36s 6d to 37s per cwt.

PETROLEUM.—More inquiry prevails. American refined, 1s 5d to 1s 6½d per gallon, as in quality.

TALLOW.—The market was inactive, and prices about the same as before. 1st sort Petersburg Y.C., 44s 3d to 44s 6d; October to December, 45s per cwt.

PARTICULARS OF TALLOW.—Monday, Jan. 28, 1867.

	1864. casks.		1865. casks.		1866. casks.		1867. casks.
Stock this day	65,624	...	50,320	...	45,309	...	40,308
Delivered last week	2,251	...	2,909	...	2,172	...	2,911
Ditto from 1st June	51,672	...	65,370	...	77,073	...	66,710
Arrival last week	1,554	...	...	...	75	...	4[illegible]8
Ditto from 1st June	79,449	...	70,669	...	89,901	...	78,693
Price of Y.C.	41s 6d	...	41s 9d	...	46s 6d	...	44s 3d
Price of Town	43s 9d	...	44s 3d	...	47s 9d	...	46s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is steady. West India closes firmly, and middling kinds are slightly dearer. 394 casks sold to-day, making 1,690 casks for the week. 1,034 bags Mauritius were chiefly taken in above the value. A floating cargo of Mauritius sold at 28s for the United Kingdom.

COFFEE.—39 casks 89 barrels 1 bag plantation Ceylon, by auction, sold on former terms.

SAFFLOWER.—74 bales Bengal sold at full rates, from 5*l* 5s to 8*l* 5s.

GAMBIER.—A parcel of Cubes realised 27s 6d.

CAMPHOR has advanced to 7*l* 5s per cwt.

OIL.—230 casks palm sold at 40s 6d to 41s per cwt for fine Lagos. 336 casks Sydney and 32 casks Cochin cocoa-nut withdrawn.

TALLOW quiet, and rather easier. Petersburg, 44s 3d to 44s 6d; last three months, 45s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is very quiet, with a moderate demand. No alteration to note as respects prices. Dutch crushed is not so firm. Some B. and H. 1, and H. R. 1, have been sold at 31s 3d for February and March delivery, f.o.b. Amsterdam.

GREEN FRUIT.—An improved market for all kinds. The favourable change in the weather having a beneficial effect, some parcels of oranges, from St Michael, Terceira, Valentia, and Sicily, sold by auction by Keeling and Hunt at public sale, went at an advance in price. Lemons held firmly at former quotations. Barcelona nuts advanced 6d per bag. Seville sours in demand, with a limited quantity in stock.

DRY FRUIT.—Market is firm, though but little is doing.

ENGLISH WOOL.—Prices drooping.

COLONIAL WOOL.—No change in price; rather more inquiry.

FLAX.—Market firm.

HEMP.—The market for Russian is quiet, but Manilla is very firm.

SILK.—The market remains without change, being equally quiet as last week.

TOBACCO.—There has been no material change during the past week. A more general inquiry has existed for all descriptions, which, however, has not yet resulted in any transactions worthy notice.

LEATHER AND HIDES.—Since our last report, there has been an increased demand for leather generally, and the transactions of the week have been larger than for some weeks previously. A considerable number of light English butts have have been cleared, and although at low prices, the prospect of the market is thereby somewhat improved. At Leadenhall, on Tuesday, the supply of fresh leather was again small, although greater than the two previous weeks. English butts, 24 lbs and 25 lbs, were scarce, and in good request. Prices were generally maintained, but calf skins barely supported late rates.

METALS.—The week has been mostly quiet. Copper continues to be inactive, although a few transactions are reported. Iron is without change for Staffordshire makers, but rather firmer in Wales. Tin continues steady, with more or less changing hands daily. Spelter is a shade quieter, although stocks here to-day are only 4,450 tons. Tin plates find a ready sale.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	3½
Yellow Russia	45	0
Melton stuff	34	0
Rough ditto	18	6
Greaves	16	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 21.—The total import of foreign stock into London last week amounted to 6,923 head. In the corresponding week last year, we received 7,821; in 1865, 6,697; in 1864, 2,166; in 1863, 3,011; in 1862, 660; and in 1861, 514 head.

There was about an average supply of foreign stock on offer here to-day, for the time of year in fair condition. The trade was heavy, at depressed currencies. Compared with Monday last, the supply of beasts from our own grazing districts was on the increase. From Ireland and Scotland, the receipts were very moderate. The quantity of meat on sale in Newgate and Leadenhall being extensive, and the weather very mild, the demand for all breeds of beasts was heavy, at, compared with this day se'nnight, a decline in the quotations of fully 4d per 8 lbs. The best Scots and crosses sold at 5s 2d to 5s 4d per 8 lbs. The general quality of the stock was good. The show of sheep was very limited; nevertheless, all breeds met a heavy inquiry, at a reduction in prices of 4d per 8 lbs. The best Downs and half-breds realised 5s 8d to 6s per 8 lbs. The supply was mostly in good condition. Calves were in short supply and sluggish request, on easier terms. The top figure was 5s 6d per 8 lbs. Pigs commanded very little attention, on lower terms. The quotations ranged from 3s 4d to 4s 4d per 8 lbs.

SUPPLIES ON SALE.

	Jan. 29, 1866.	Jan. 28, 1867.
Beasts	2,480	3,790
Sheep	14,320	13,520
Calves	153	123
Pigs	440	124

THURSDAY, Jan. 31.—We have very few beasts on offer, the number of buyers is also small; however, in choicest qualities, there is a slight advance. The supply of sheep is very small. There are calves enough, and trade is dull for them. Beasts at market, 580; sheep and lambs, 1,670; calves, 136; pigs, 100.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	4	Inferior mutton	3	6	to	3	10
Middling ditto	3	8		3	10	Middling ditto	3	10		4	2
Prime large ditto	4	0		4	2	Prime ditto	4	4		4	6
Prime small ditto	4	4		4	6	Small pork	4	0		4	4
Veal	4	0		5	4	Large pork	3	2		3	10

HOP MARKET.

BOROUGH, Friday, Feb. 1.—We have to report a quiet but firm trade for all descriptions, at prices quite equal to those previously quoted. The supplies are fairly extensive, but choice qualities are scarce. Mid and East Kents, 170s to 231s; Farnham and county, 170s to 225s; Weald of Kents, 168s to 185s; Sussex, 164s to 175s; yearlings, 105s to 150s; olds, 56s to 95s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 1.—These markets are fairly supplied with potatoes. Fine qualities are in request, at full currencies; otherwise the trade is quiet. Yorkshire Regents, 120s to 160s; Flukes, 150s to 180s; Rocks, 100s to 120s; and Scotch Regents, 120s to 170s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 1.—Our East India sales which opened on Tuesday last, are progressing steadily, and, although the competition is not very spirited, prices, with but few exceptions, are about on a par with those realised at the last October sales. The quantity that has so far been withdrawn is not considerable. The sales will last until the 7th or 8th instant, and comprise about 23,000 bales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

WAKEFIELD, Friday, Feb. 1.—At 2s decline millers would buy wheat; factors generally concede 1s. Barley slow, and the turn lower. Beans and oats steady.

The Gazette.

TUESDAY, Jan. 29.

BANKRUPTS.

R. J. Abrahams, Bayswater, clerk—J. Alldis, late of King street mews, carpenter—J. Ashford, Deptford, fisherman—A. Berhard, late of

Sussex gardens, dealer in dental materials—G. T. Blake, late of Walton-on-Thames, brewer's assistant—T. Blomfield, Whitechapel, corn dealer—J. Bolton, Simpson, cattle dealer—W. J. Cawte, New Charlton, lighterman and beer retailer—W. G. Collett, Worthing—B. Collins, Oxford, butcher's assistant—J. Coltson, late of Lower Norwood, bill broker—T. Denne, St. Vincent street, grocer—T. Doughty, Lambeth, journeyman tailor—J. O. Eve, Clerkenwell, grocer—W. Harris, Plaistow, builder—J. C. Hodges, Balham hill, manager to a public company—H. Holland, Goswell road, licensed victualler—W. Jobbins, Hampstead, baker—R. King, Battersea, beerhouse keeper—F. W. Layton, Kensington, assistant to a warehouseman—W. C. Leicester, Walham grove, schoolmaster—H. B. Little, Baker's bridges, Liverpool street, city, and North grove west, Stoke Newington, builder—F. and H. Luckhurst, Sevenoaks, bootmakers—G. M'Donald, Smithfield market, commercial traveller—L. H. Mill, Blendon row, Orchard place, East lane, Walworth, and Newington causeway, dentist—G. Nelson, Richmond road, Bayswater, house decorator—C. Nichols, West green, Tottenham, builder—T. Pankhurst, late of Cornwall road, Stamford street, Blackfriars, pork butcher—J. Pearce, late of Bermondsey New road, tripe dresser—J. Plowman, Merton, builder—G. Burnell, late of Hampton wick, dealer in confectionery—J. H. Rawle, Collingwood street, Blackfriars road, licensed victualler—W. Raynor, Paddington, Woodfield place, carrier's clerk—W. H. Kiddiford, Plumstead common, time keeper—J. S. Smith, late of Hyde place, Hoxton, coffeehouse keeper—M. Spiegel, Camomile street, city, and Albion grove, Barnsbury, hat manufacturer—H. Steward, Wareham, Norfolk, farmer—H. M. Sydney, Maddox street, attorney—J. Tombs, Great Pearl street, Spitalfields, general dealer—E. Truman, Lower Kensington lane, retailer of beer—R. C. Webb, Gloucester grove, west, Old Brompton, insurance agent—G. Welch, late of Henrietta street, Brunswick square, cab proprietor—J. White, late of Charles street, Regent's park, baker—R. R. Willis, Twickenham, schoolmaster—J. Alexander, Eglingham, cattle salesman—R. Anderson, Narbeth, grocer—W. Ash, Bromsgrove, labourer—T. B. Bamford, late of Liverpool, general broker—J. Barnes, Macclesfield, painter—T. Blakemore, Wolverhampton, tailor—H. Bliss, Liverpool, restaurant keeper—R. Brearey, Batley, grocer—J. Brooks, Oswaldtwistle, beerseller—T. Butler, Harrogate and Knaresborough, woollen draper—J. Butterworth, Green mill, near Rochdale, cotton spinner—J. Bynon, Yarpole, shoemaker—R. Chines, sen., Coventry, baker—J. Clough, Liverpool, cotton porter—J. Crousdale, Rochdale, fishmonger—F. Dalton, Branston, labourer—M. H. Davies, Ebbw Vale, grocer—J. Day, Sixpenny Handley, bricklayer—W. Dewhirst, Sheffield, chemist—T. Dean, Altrincham, seedsman—J. Deam, Llanfyllin, plumber—J. Denstone, Brenthall, brickmaker—J. Donald, Dearham, coal miner—J. Elliot, Bishopwearmouth, pork butcher—W. Faulkner, Newark, auctioneer—H. Fowle, Bideford, baker—W. H. C. Giddings, Houghton Regis—T. Gomersall, Gomersal, commission agent—T. Griffith, Holywell, stationer—T. Hales, Basford—W. Hinchcliffe, Armley, linen draper—J. P. Hobbs, Burnham, fish dealer—H. Hughes, Caerhun, joiner and builder—H. Ingleton, Hastings, butcher—H. Jackson, Sheffield, grocer—M. Jones, Holywell, publican—J. Jones, Erdington, ale dealer—F. Kinchen, Langley, Worcestershire, licensed victualler—W. Lane, Glenfield, innkeeper—W. Langcake, Newport, Monmouth, master mariner—A. Lewis, Liverpool, auctioneer—R. Lord, Coventry, tailor—S. Morgan, Coalbrook Dale—E. Milner, Sheffield, cutlery manufacturer—J. Muirhead, Bishopwearmouth, travelling draper—D. Mortimer, Lincoln, wine merchant—G. Naylor, Isle of Sheppy, blacksmith—C. Newby, Windermere, lodging house keeper—W. Parris, Dunchurch, builder—J. Parrott, Newport, Monmouthshire, brewer—H. Palmer, Heigham, dressmaker—J. Pilling, jun., Rochdale, cotton spinner—M. C. Porter, late of Coleford, innkeeper—G. Redwood, Liverpool, butcher—E. Rogers, Fglwysilan, Glamorganshire, cinder wheeler—S. J. Rhodes, Hanley, grocer—F. V. Sanford, Cardiff, surgeon—H. Sear, Bedford, beerseller—J. W. Shaw, Nottingham, harness maker—J. Sharp, Eastbourne, groom—H. Smith, Nottingham, cattle dealer—G. Upton, Rugely—W. C. Webb, Newport, Monmouthshire, shipowner—W. Wood, Leamington Priors, perfumer—J. Wood, Castleford, Yorkshire, linen draper—W. Wragg, Sheffield, tool chest manufacturer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

G. Osborne, Church Handborough, farmer—T. A. Boulton, Greenwich—A. Mann, Coleman street buildings—J. Morton, Mile End road—G. Free, Birmingham, and South Hackney, agent—J. F. Barham, Watling st, stationer—W. Kiff, Frederick street, cab proprietor—F. Wallis, Bayswater, clerk—W. J. Rumball, Brentwood, coachmaker—J. E. M. P. Norris, Croydon, dressmaker—C. Martin, Duke street—M. Hobbs, Hampstead, lodging-house keeper—J. G. Cosgrove, Mile end, rope maker—A. J. Campbell, Walworth, compositor—A. Wickens, Camden Town—M. Rose, Hackney—J. Scott, Hackney, house decorator—W. H. Swaisland, Plumstead—G. Jessup, Brunswick street—A. Cockrell, Upper Thomas street, metal dealer—G. Keller, Whitechapel, licensed victualler—W. Lansley, Esher, meat salesman—G. Booker, Longford street, fishmonger—G. A. Levett, Walworth, cheesemonger—E. Butterfield, Leek, mining surveyor—J. C. Farmer, Stafford, brewer—W. H. Hughes, Westbromwich, coal merchant—J. Downing, Turnditch, farmer—W. F. Pratt, Wootton Bassett, attorney—T. Morgan, Neath Higher, licensed victualler—T. Maddocks, Newport, beer merchant—C. Payne, Langport, artist—G. Murphie, Kingsbridge, printer—J. Sturtridge, Lanivet, cordwainer—A. Billington, Leeds, solicitor—T. Ellison, Barnsley, boot manufacturer—J. Lord and E. Lord, Settle, carriers—J. Hare, Leeds, cloth weaver—W. Kershaw, Birstal, manufacturer—A. Roberts, Bradford, plumber—H. Elgin, Blackburn, provision dealer—E. Ambrose, Manchester—T. Baxter, Nafferton, farmer—R. Bailey, Penrith, chemist—J. Williams, Birmingham—J. Cooking, Birmingham—David Dawes, Birmingham, retail brewer—Joseph Smith, Handsworth, cooper—J. Jones, Hulme, coal dealer—T. B. Andrew, West Stretford, traveller—M. Bailey, Sheffield, edge tool forger—J. Thorp, Sheffield, beerhouse keeper—J. Payne, Sheffield, tobacconist—G. Leverton, New Radford, retail beerseller—J. Cookson, Nottingham—J. Cotton, Hastings, blacksmith—R. Thurston, Newent, beerseller—W. Rex, Portsea, stonemason—T. Ashworth, Oldham, stationer—J. Holsworth, Wells-next-the-Sea, innkeeper—W. Appleby, Newton Bank Cap, cartman—G. Gunner, Bromsgrove—J. Beck, Moor row—F. Gibbons, Chipping Wycombe, spirit merchant—I. Maurice, Dudley—W. Griffiths, Horsley heath, scrap iron dealer—W. Cleary, Bolton, newsvendor—J. Armstrong, Chorlton upon Medlock, tailor—J. Clay, Cotton, farmer—J. W. Smith, Norwich, journeyman—Cornelius John Seaman, Norwich, broker—J. Perry, Wavendon, baker—C. Peircy, Brighton, builder—G. Marshall, Darlington, smith—E. Allen, Radcliffe, grocer—R. Spilsbury, Southampton, fruiterer—G. Kittle, Pontlottyn, baker—C. Badcock, Stoke Damerell, shipwright—S. Crabtree, Burnley, innkeeper—S. Shaw, Ilkeston, shoemaker—J. Lafberry, Chesterfield, dealer in spirits—W. Dixon, Staveley, draper—S. Tong, Boughton-under-the-Blean, labourer—J. Walker, Allansford, miller—W. H. Carter, Norwich, licensed to sell beer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1864.	Year 1865.	First half 1866.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1865-6	Traffic per mile per week.	Miles open in 1866-7	Miles open in 1865-6
£	£	£ s d	£ s d	£ s d		1866-7	£ s d	£ s d	£ s d	£	£		
1,132,723	11,327	3 10 0	4 5 0	2 0 0	Belfast and Northern Counties ...	Jan. 25	886 17 0	1030 6 10	1917 3 10	1707	19	99¼	99¼
700,000	19,444	9 10 0	9 15 0	5 0 0	Blyth and Tyne	19	315 0 0	1389 0 0	1704 0 0	1958	47	36	36
...	...	5 0 0	5 0 0	2 10 0	Bombay, Baroda, & Central India	Dec. 1	4503 0 0	4 73 1 11	9576 1 11	11757	30	306	306
4,239,053	31,635	5 0 0	5 0 0	2 5 0	Bristol and Exeter...	Jan. 27	3482 1 10	2189 2 6	5671 4 4	5667	42	134¼	121¼
18,950,720	35,789	6 17 6	7 2 6	3 12 6	Caledonian	27	9145 0 0	22359 0 0	31202 0 0	32876	55	562¾	561¼
...	...	...	...	...	Detroit and Milwaukee	Dec. 3	.....	.....	5109 0 0	5070	27	189	189
1,100,000	17,460	4 0 0	4 15 0	2 5 0	Dublin and Drogheda	Jan. 27	784 16 3	638 1 5	1422 17 8	1491	19	75	75
...	...	5 0 0	7 10 0	5 0 0	East Indian	Dec. 2	.....	.....	42670 0 0	40848	38	1129	1126
...	...	...	...	...	Grand Trunk of Canada	29	.....	.....	22664 0 0	22162	16	1377	1377
23,801,140	33 528	1 17 6	...	...	Great Eastern	Jan. 27	15575 0 0	15523 0 0	29098 0 0	34983	41	709¼	727¼
...	...	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Nov. 11	.....	.....	14868 0 0	34639	19	784¾	590
19,384,711	45,939	7 2 6	7 2 6	2 10 0	Great Northern	Jan. 27	.....	.....	37927 0 0	35662	89	422	505
1,564,123	19,641	2 10 0	...	...	Great North of Scotland	19	.....	.....	762 0 0	2164	3	205¼	200¼
6,074,783	14,400	4 10 0	4 15 0	2 10 0	Great Southern & Western (Irish)	25	4508 10 2	4078 6 6	8576 16 8	8310	15	419¾	387¼
48,252,9 6	37,567	3 2 6	2 0 0	1 0 0	Great Western	27	25729 0 0	36275 0 0	62004 0 0	63963	49	1311	1280
...	...	1 0 0	2 0 0	1 0 0	Great Western of Canada ...	5	.....	.....	12365 0 0	10864	34	345	345
21,463,288	53,266	5 17 6	5 17 6	3 7 6	Lancashire and Yorkshire... ...	27	15752 0 0	27258 0 0	42870 0 0	39685	105	403	403
53,880,900	41.2 6	6 7 6	6 12 6	3 0 0	London & North-Western, &c. ...	27	40589 0 0	62888 0 0	103477 0 0	106114	78	1319½	1294¼
15 384 127	52,327	5 10 0	5 15 0	2 0 0	London, Brighton & South Coast	26	11829 0 0	4662 0 0	16492 0 0	17739	52	314¾	295¾
16,808,650	33 617	5 0 0	5 0 0	2 0 0	London and South-Western ..	27	.....	.....	18811 0 0	19888	37	505	490¼
13,813,673	102,321	...	...	...	London, Chatham, and Dover	20	.....	.....	6400 0 0	7440	48	135¼	134
		...	...	...	Metropolitan Ex. & Branches								
794,744	17,661	6 0 0	6 0 0	3 0 0	London, Tilbury, and South'end ...	20	690 0 0	276 0 0	966 0 0	1076	21	45	45
14,563,700	57,202	2 12 6	2 5 0	1 0 0	Manches.. Sheffld, & Lincolnshire	27	4750 0 0	12103 0 0	16859 0 0	19659	68	246	246
656,830	23,458	10 10 0	9 10 0	4 15 0	Maryport and Carlisle	1	243 0 0	1 92 0 0	1935 0 0	1267	48	28	28
4,135,675	870,450	6 5 0	7 0 0	3 10 0	Metropolitan	27	.....	.....	4152 8 0	3719	880	4¾	4¾
27,134,002	40,080	7 7 6	6 15 0	3 0 0	Midland	27	.....	.....	42948 0 0	50144	70	625	764¼
3,712,741	14,225	3 0 0	2 7 6	1 5 0	Midland G. Western (Irish) ..	25	1681 2 0	2749 5 10	4430 7 10	4659	16	260¾	260¾
1,301,814	29,586	6 10 0	6 10 0	3 0 0	Monmouthshire	19	577 0 0	2284 0 0	2754 0 0	2840	65	44	44
18,859,620	26,081	2 2 6	3 0 0	0 10 0	North British	27	6819 0 0	14748 0 0	21567 0 0	28812	29	732	717¾
		5 17 6	6 0 0	2 15 0	North-Eastern—Berwick ...								
		5 5 0	5 2 6	2 10 0	Do. York								
37,799,202	31,291	3 10 0	3 13 9	1 12 6	Do. Leeds	26	.....	.....	56791 0 0	61290	46	1221¼	1194
		7 10 0	8 0 0	3 15 0	Do. Carlisle								
		8 10 0	8 15 0	4 2 6	Do. Stockton and Darlington								
2,788,013	253,458	6 0 0	6 0 0	3 0 0	North London	27	.....	.....	4682 4 1	4314	425	11	11
5,909,768	22,806	4 5 0	3 17 6	2 0 0	North Staffordshire	27	.....	.....	6711 0 0	8048	25	268	268
19,427,639	58,871	5 0 0	8 10 0	1 8 9	South-Eastern	19	14257 0 0	4698 0 0	18955 0 0	19983	56	350	315
2,710,152	24,416	2 8 9	2 13 9	0 17 6	South Devon	27	2251 9 8	960 15 1	3212 4 9	3685	29	110¼	98
1,651,624	26,246	0 0 0	9 10 0	4 10 0	Taff Vale	19	.....	.....	6149 0 0	4811	98	63	61
1,409,884	16,427	4 10 0	4 5 0	1 15 0	Ulster...	26	1218 0 0	1324 0 0	2542 0 0	2507	24	105¾	105
125,441	2,524	5 0 0	5 0 0	2 10 0	Vale of Clwyd	19	.....	.....	125 0 0	125	11	10	10
1,327,210	17,257	0 15 0	0 15 0	0 5 0	Waterford and Limerick	18	685 0 0	636 0 0	1322 0 0	1322	18	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	35	6	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	68	0	115	0
Grenada	70	0	84	0
Guavaquil	70	0	75	0
Brazil—Para	80	0	85	0
Bahia	55	0	60	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	83	0	105	0
fine ordinary to mid.	66	0	82	0
Mocha, ungarbled	70	0	87	0
good to fine	98	0	120	0
Ceylon, native, good ord. to fine	63	6	72	0
ordinary	50	0	63	0
plantation, ordinary to fine ordinary	65	0	74	0
fine fine ord. to mid.	75	0	83	0
good middling to fine..	84	0	106	0
Java, &c., low ordinary	38	0	43	0
ord. to good ord.	44	0	58	0
fine ordinary	69	0	77	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	64	0	66	0
fine ord. to fine	67	0	100	0
St Domingo	46	0	70	0
Brazil, washed, fine ord. to low middling	69	0	78	0
fine and fine fine ord.	55	0	65	0
good ordinary	48	0	53	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale.plb	0	0	0	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	146	3	147	6
Castol oil, good pale.p lb	0	6½	0	7
Saffron	36	0	40	0
COCHINEAL				
Teneriffe.....per lb	3	3	3	5
Mexican	3	4	3	8
LAC DYE—Good to fine..	1	0	2	0
TURMERIC				
Bengal.....per cwt	23	6	25	0
Madras	17	0	25	0
China	0	0	0	0
TERRA JAPONICA, Cutch	30	0	48	0
Gambier	27	0	27	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	90	0
FUSTIC, Cuba	7	10	7	15
Jamaica	5	0	5	10
LOGWOOD, Campeachy	8	10	9	0
Jamaica	3	10	4	0
RED SAUNDERS	4	2	4	5
SAPAN WOOD	9	12	0	0
Eggs French	120	5s	6d	9s6d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	28	0	31	0
Do. 2nd quality	17	0	19	0
Valencia	14	0	16	0
Lisbon & St Ubes, ½ ch	15	0	0	0
Sicily .....per box	6	0	7	0
LEMONS				
Messina.....per case	15	0	16	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts.....p br	40	0	42	0
Brazil nuts	40	0	43	0
Coker nuts.....per 100	14	0	20	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	34	10	0	0
outshot	30	0	0	0
half-c'ean	29	0	0	0
Riga, Rhine	35	0	0	0
Manilla	48	0	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
o'd. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	36	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow. pr lb	s	d	s	d
B. A. and M. V. dry	0	5½	0	8½
Do & R Grande, salted	0	4½	0	6½
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6	0	8½
West C ast hides	0	5½	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	0	11½
Kips, Russia	0	8	0	9
S. America Horse..p hide	5	6	10	6
Indigo—duty free				
Bengal.....per lb	2	0	9	2
Oude	2	6	7	3
Madras	1	3	6	6
Kurpah	2	2	7	9
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 36	0	11½	2	0
Calf Skins.....28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	8
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	88	0	91	0
Bottoms	94	0	96	0
Old	74	0	0	0
Tough cake	82	0	86	0
Best select	84	0	89	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	15	8	0
Hoops	9	5	9	15
Sheets	9	10	10	0
Pig, No. 1, Wales	3	5	3	15
Bars	6	0	6	5
Rails	6	0	6	10
Pig, No. 1, Clyde	2	14	3	0
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	20	0	0	0
sheet	21	0	0	0
red lead	21	10	0	0
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	15	0	0
STEEL, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	22	0	0	0
TIN				
English blocks, p ton	90	0	0	0
bars in barrels	91	0	0	0
Refined	93	0	0	0
Banca	88	0	0	0
Straits	86	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	33	0
Coke, I C	25	6	27	0
Oils—Fish	£	s	£	s
Sperm .....per tun	135	0	136	0
Head matter	0	0	0	0
South Sea	44	0	45	0
Seal, pale	46	0	46	10
Cod	42	0	0	0
East India	34	10	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	41	0	0	0
Cocoa-nut	50	10	58	0
Rapeseed, pale (foreign)	42	0	43	0
Linseed	36	0	36	5
Black Sea .....p qr	65s	6d	0s	0d
Bombay	68	0	69	0
Do cake (English) p ton	11	0	12	0
Do Foreign	9	15	11	15
Rape, do	4	10	5	10
Petroleum—per tun				
Crude Pennsylvania	15	0	0	0
Crude Canadian	0	0	0	0
Refined	1s	5½d	1s6½d	
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	114	0	0	0
American new	0	0	0	0
Jersey	90	0	104	0
Bacon, singed—Waterf.	74	0	76	0
Hamburg	71	0	73	0
Hams—York	96	0	102	0
Irish	94	0	0	0
Lard—Waterford & Limerick bladder	82	0	86	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	76	0	78	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	50	0	55	0
Gonda	50	0	54	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina .....per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	13	0
Java	10	0	21	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	13	6	20	0
Bombay and Madras	13	6	19	0
English, refined	23	0	24	0
NITRATE OF SODA	11	0	12	6

	s	d	s	d
Seeds—	s	d	s	d
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	58	0	64	0
Clover, red.....per cwt	56	0	74	0
white	66	0	90	0
Coriander	19	0	22	0
Linseed, foreign, per qr	60	0	64	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	14	0	18	0
Rape, per last of 10 qrs.	£30	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonat a	17	6	29	0
Comercol'y	17	0	28	0
China, Tsatlee	27	0	33	6
Tayssam	17	0	29	6
Canton	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-32	41	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	5
Eastern	0	2⅞	0	3⅜
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	2¼	0	2¼
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	120	0	125	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	2¼	0	3¼
GINGER, duty free.				
E. India, coar.....p cwt	27	0	29	0
Do Cochin & Calicut	60	0	130	0
African	37	0	39	0
MACE, duty free...per lb	1	0	3	6
NUTMEGS, duty free p lb	0	10	4	6
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	4	2	6
30 to 35 —	2	10	3	2
fine marks	4	0	4	6
Demerars, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1865	5	6	5	8
1st brand 1864	6	6	6	8
in bhds 1863	7	6	9	3
1862	8	6	8	8
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	1	10	2	0
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	10/6	34	6	40 0
refining	8/2&10/2	29	6	35 6
Foreign Muscovado, low to fine yel. grocery	10/6	34	0	38 0
lw to gd refining	8/2&10/6	29	6	34 0
Mauritius, crystalised—				
Nos. 15 à 17	11/8	29	0	41 0
13 à 14	10/6	37	6	38 0
10 à 12	—	35	0	36 6
Syrups, low to gd yel.	—	33	0	35 0
lwr fine brown	8/2&9/4	27	6	32 0
Bengal, Benares, low to fine white	10/6&11/8	35	6	40 6
Date, lwr to fine yl	9/4&10/6	31	0	35 6
very low to fine brown	8/2&9/4	25	0	30 0
Penang, superior yellow to good white	10/6&11/8	36	6	39 6
lwr to fine yellow	9/4&10/6	32	6	36 0
lw to fine brown	8/2&9/4	28	0	32 0
Madras—				
crystlisd white	11/8&12/10	39	6	42 0
low to fine yellow	10/6	34	6	38 0
Native, low brown to low yellow	8/2&9/4	27	6	31 0
Jaggery	8/2	24	6	26 6
Siam and China, low to good white	10/6&11/8	37	6	40 0
low to fine yellow and grey	9/4&10/6	32	0	37 0
brown	8/2&9/4	26	0	31 6
Manilla, clayed, common to good	9/4	30	0	31 0
Muscovado	8/2	25	6	26 6
Java—				
low to good white	11/8	38	6	40 6
low to fine yellow and grey	10/6	33	0	37 6
Havana, white, above No. 18	12/10	41	0	42 6
florette, Nos. 15 à 18	11/8	39	0	40 6
yellow, 12 à 14	10/6	36	0	38 0
— 10 à 11	—	34	0	35 6
brown 7 à 9	9/4	31	0	33 0
Bahia & Maroim, low grey to good white	10/6	33	6	36 6
low to fine brown	8/2&9/4	27	6	32 6
Pernam, Paraiba, & Maceio, low to good white	10/6	34	0	37 0
yellow	9/4&10/6	32	0	34 0
low to fine brown	8/2&9/4	27	6	31 6
Beetroot	—	0	0	0 0

	s	d	s	d
REFINED—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	48	0
Titlers, 22 to 24 lb	43	6	45	0
Lumps, 45 lb	0	0	0	0
Wet crushed	39	0	40	0
Pieces	31	0	35	0
Bastard	27	0	31	0
Treacle	16	0	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	16	0	18	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	32	0	0	0
No. 1, crushed	31	3	0	0
No. 2	30	9	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	31	6	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	3	44	6
Tar—Stockholm, pr brl	14	0	0	0
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7½	0	9½
common	0	10	0	11
ra. str. to str. bk. lf.	1	0	1	3
fine and Pekoe kinds	1	7	2	5
Souchong	1	1	2	6
Pekoe, flowery	0	11	3	0
Orange	1	0	1	3
Plain Caper	0	0	0	0
Scented Caper	0	9	1	10
Oolong	0	8	2	3
Twankay, common	0	6	0	11
Hyson, kind	0	9	1	1
ykn	0	5	0	8
Young Hyson	1	0	3	0
Canton	0	7	1	0
Gunpowder	1	4	3	8
Canton	0	10	1	4
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	37	0	43	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	95	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3/plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	38	6	39	0
French do	36	6	37	0
Rough	13	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£18	10	19	0
Half-bred hogs	20	0	21	0
Kent fleeces	18	10	19	0
S. Down ewes & wthrs	16	10	17	10
Leicester do	18	0	19	0
Sorts—Clothing, picklck	19	10	21	0
Prime	18	0	19	0
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mat	20	0	20	10
Picklock	17	10	18	10
Common	15	10	16	0
Hog matching	22	0	23	0
Picklock matching	19	0	19	10
Super do	16	10	17	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	8
Unwashed	0	8	1	0
Locks and pieces	0	8	1	6
Slips and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	8
Unwashed	0	10	1	4
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	2	0
Unwashed	0	8	1	2
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	6	1	11
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	1	1	1	11
Unwashed	0	8	0	11

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending Jan. 26, 1867, showing the Stock on Jan. 26, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	4690	2312	62	65	5704	10373	12510	8584
Mauritius ...	2178	239	...	1	1024	595	8926	4947
Bengal & Pg	295	206	18	16	282	955	5404	3177
Madras	1437	747	...	...	516	485	8996	12114
Total B.P.	8600	3504	80	82	7526	12408	35836	28822
Foreign.								
Siam, &c.....	1441	704	...	6	321	897	21960	32069
Cuba & Hav.	198	529	36	126	191	2100	14867	9424
Brazil.....	220	...	...	28	333	446	2194	1946
P. Rico, &c.	...	...	...	2	291	1240	4819	3834
Beetroot.....	1960	946	72	...	1303	673	7402	1056
Total Frgn	3829	2179	108	162	2439	5356	51242	48329
Grand Total.	12429	5683	188	244	9965	17764	87078	77151

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	20	529	206	91	185	300	1377	737
Foreign ...	99	...	...	...	...	1	901	493
Total ...	119	529	206	91	185	301	2278	1230
MELADO...	...	...	...	...	22	...	88	20

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	148005	84429	124605	59085	144405	192510	1763775	1809360
East India...	31095	22545	6840	17235	180	6480	103950	158085
Foreign	22230	2160	18675	5265	45	90	177165	246735
			Exported.					
Vatted	162000	88740	130680	66060	9675	11430	484820	416430
Total ...	363330	197865	280800	147645	154305	210510	2529710	2630610

COCOA—Cwts.

B.Plantation	2161	2760	184	45	3336	1729	7353	9013
Foreign	493	93	395	38	540	525	10685	11281
Total ...	2654	2853	579	83	3876	2254	18038	20284

COFFEE—Tons.

West India..	5	10	10	17	12	18	142	123
Ceylon	2358	330	1086	1431	987	1009	7982	6945
East India...	446	430	93	251	192	293	2720	2030
Mocha	16	46	5	10	3	13	130	148
Brazil.....	274	566	186	278	17	171	1872	1233
Other Forgn	134	356	45	77	85	116	642	1408
Total ...	3233	1738	1425	2064	1296	1620	13488	11887
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	1854	105	...	...	2186	2863	33652	27046

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	46	39	...	...	38	31	356	357
Black.....	905	691	68	...	134	425	3485	3897
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	88	13	...	...	67	55	2561	2398
Do. Wild..	...	...	...	...	...	...	511	...
CAS. LIG...	199	...	...	...	1010	121	4644	700
CINNAMON	1581	1422	...	...	111	238	2819	3696
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	916	3028	...	...	602	2686	39365	34520

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	seron
COCHNEAL	1836	1533	...	...	1363	1332	6058	5374
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	193	281	...	...	253	388	5305	4833
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	184	807	...	...	300	529	1808	4999
FUSTIC.....	63	48	...	...	128	152	715	244

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	690	47	...	...	2888	3474	13156	12270
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	1270	2247	...	...	353	252	2334	3775

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	361	448	...	...	786	728	7644	10457
Nitrate of Soda	1295	...	...	...	277	257	2939	1339

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	...	...	...	...	...	...	...	9
Brazil	236	157	...	...	1	...	313	245
E. India, &c	20010	7231	...	...	14612	13998	29671	53158
Liverpool all kinds	248547	121272	60913	41209	146800	133600	424460	478300
Total	268793	128660	60913	41209	161413	146538	454441	531712

The Railway Monitor

RAILWAY CALLS FOR FEBRUARY.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
		Amount per share.			
Bombay, Baroda, Hcapital	13 ...	deposit. ...	2 0 0 ...	37,500 ...	75,000
Great North and West (Ireland) New £10 6 per cent..... ..	1 ...	2 0 0 ...	2 0 0 ...	3,000 ...	6,000
Wolverhaven, Clentor, &c., 5 per cent. £10 premi m	1 ...	3 10 0 ...	2 10 0 ...	1,500 ...	3,750
Ditto New £10 6 pr cent.	1 ...	3 10 0 ...	2 10 0 ...	4,500 ...	11,250
					96,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 19th of January, on 12,734 miles, to 606,946*l*, and for the corresponding week of last year, on 12,498 miles, to 624,857*l*, showing an increase of 236 miles and a decrease of 17,911*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,189 miles, to 514,718*l*, and for the corresponding week of 1866, on 9,039 miles, to 530,779*l*, showing an increase of 150 miles and a decrease of 16,066*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Jan 28.—In the share market to-day, there was a very limited business, and British and foreign railways closed with many instances of depression; miscellaneous shares were also inclined to flatness, but the other descriptions were almost unaltered in tone. Of British lines, Midland relapsed $\frac{3}{8}$, North-Western and Great Northern (A stock) $\frac{1}{2}$ each, and Lancashire and Yorkshire $\frac{1}{4}$; and Great Western and Metropolitan declined $\frac{3}{4}$ each, North British 1, Manchester, Sheffield, and Lincolnshire, North-Eastern (Berwick), and ditto (Leeds) $\frac{1}{2}$ each, Great Eastern $\frac{1}{4}$, and South-Eastern a further $\frac{1}{4}$. In colonial, Great Western of Canada (shares) were each $\frac{1}{4}$ better, and Delhi (stock) $\frac{1}{2}$ lower. In foreign, Dutch-Rhenish, Ottoman, and Illinois Central (shares) were all $\frac{1}{2}$ lower, and Erie shares (paid up) $1\frac{1}{4}$ lower; and Atlantic and Great Western (consolidated bonds) relapsed $1\frac{1}{4}$, and ditto (debentures) 1, the closing price of the latter being 43 to 45. In mines, North Roskear advanced 3 and Great South Tolgus $\frac{1}{8}$; Chiverton relapsed $\frac{1}{2}$, and Clifford Amalgamated were also $\frac{1}{2}$ lower.

TUESDAY, Jan. 29.—In the share market to-day, dulness was the prevailing feature, and with the exception of colonial railways the tendency was slightly downward in all the descriptions. In British railways, Midland and Manchester, Sheffield, and Lincolnshire recovered $\frac{1}{4}$ and $\frac{1}{2}$ respectively, and Great Northern (A stock) and Great Western (Newport) receded 1 each, and Metropolitan and North British a further $\frac{1}{2}$ each. In foreign, Lombardo-Venetian improved $\frac{1}{8}$, and Great Luxembourg declined $\frac{1}{8}$, Pernambuco $\frac{1}{4}$, Illinois Central (shares) a further $\frac{1}{2}$, Erie shares (paid-up) further $3\frac{1}{4}$, Atlantic and Great Western (consolidated bonds) further $2\frac{1}{4}$, and ditto (debentures) further 3, the latte rclosing at 40 to 42. In mines, South Condurrow advanced $\frac{1}{8}$, and North Roskear a further 1; and Providence declined 3, East Basset 2, Herodsfoot 1, Great Laxey and Tin Croft $\frac{1}{2}$ each, Marke valley $\frac{1}{4}$, and Grenville $\frac{1}{8}$.

WEDNESDAY, Jan. 30.—In the share market to-day, there was the preparation for the settlement at the end of the month, and the transactions were very few and chiefly for the account, and the only descriptions showing any material average alteration of prices was British railways, in which there was an adverse tendency. North and South-Western Junction improved $1\frac{1}{2}$, Chatham $\frac{1}{4}$, and Midland (9*l* shares), $\frac{7}{8}$; ditto (stock) relapsed $1\frac{1}{4}$, ditto (Birmingham and Derby), North-Eastern (Berwick, Leeds, and York), and Great Northern all declined 1, ditto (A stock) further $1\frac{1}{2}$, Metropolitan further 2, ditto (Extension) $\frac{1}{8}$, ditto (new), Great Eastern, and North British $\frac{1}{2}$ each, and Great Western, Lancashire and Yorkshire, and North Western $\frac{1}{4}$ each; and Manchester, Sheffield and Lincolnshire relapsed 1. In foreign, Erie shares (paid-up) recovered 1; Illinois Central shares were $\frac{1}{2}$ better, Antwerp and Rotterdam $\frac{1}{8}$ lower, and Atlantic and Great Western (consolidated bonds) and ditto (debentures) each a further $\frac{1}{2}$ lower, the last name closing at 40 to 41. In mines, the only recorded alteration was a decline of $\frac{1}{4}$ in United Mexican.

THURSDAY, Jan. 31.—In the share market to-day, only a small amount of business was transacted. Several of the descriptions showed no alteration of tone, but banks were steady, and British and foreign railways closed weaker, especially the former, of which Midland (9*l* shares) relapsed 1; ditto (stock) further declined $\frac{1}{2}$, ditto (Birmingham and Derby) and Great Northern (A stock) 1 each, Lancashire and Yorkshire $1\frac{3}{4}$, Great Eastern $\frac{3}{4}$, Great Western and North-Western $\frac{1}{4}$ each, Metropolitan $\frac{1}{2}$ and ditto (extension) $\frac{1}{8}$, North Staffordshire also receded 2, Brighton $1\frac{1}{2}$, Caledonian 1, and South-Eastern $\frac{3}{4}$; and Manchester, Sheffield, and Lincolnshire are now quoted ex dividend. In foreign, Sambre and Meuse declined $\frac{1}{8}$, Great Luxembourg $\frac{1}{4}$, Atlantic and Great Western (Consolidated Bonds) a further $\frac{1}{4}$, and ditto (Debentures) further $2\frac{1}{2}$, at the price of $37\frac{1}{2}$ to $38\frac{1}{4}$. In British mines, Wheal Seton improved 5, North Roskear 1, and South Condurrow $\frac{1}{8}$; and Devon Great Consols declined 10, and Marke Valley $\frac{1}{4}$. In foreign mines, St John del Rey were 1 better, and General are quoted ex dividend.

FRIDAY, Feb. 1.—The railway market was rather flatter. North-Eastern stocks declined 1 per cent., upon the announcement of the dividend. Metropolitan also receded $\frac{3}{8}$, and Lancashire and Yorkshire and South-Eastern were $\frac{1}{8}$ lower. Grand Trunk of Canada Railway stock was in demand, and improved $\frac{1}{2}$ per cent., viz., to $21\frac{1}{4}$ to $\frac{1}{2}$. Other colonial, as well as foreign lines, were unchanged.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	88
Stock	100	100	Caledonian	119
Stock	100	100	Cambrian	42½
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66¼
Stock	100	100	Dundee, Perth, & Aberdn Junc.	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	117
Stock	100	100	Great Eastern, Ordinary Stock	33⅞
Stock	100	100	Do. East Anglian Stock	7
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	120
			Do. A Stock	130½
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	92
Stock	100	100	Great Western—Original	54
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	33½
Stock	100	100	Do. do. Newport	34½
Stock	100	100	Lancashire and Yorkshire	129
Stock	100	100	London, Brighton & South Coast	85
Stock	100	100	London, Chatham, and Dover	18⅝
Stock	100	...	Do Metropolitan Ex, A	15
Stock	100	100	London and North-Western	123½
Stock	100	100	London and South-Western	88
Stock	100	100	Manches., Shef., & Lincolnshire	52½
Stock	100	100	Metropolitan	128½
45000	10	10	Do New	12½
190000	10	10	Do. Extension	10¾
22500	100	100	Metropolitan District	88
	100	10	Do. do	.....
Stock	100	100	Midland	123¼
Stock	100	100	Do. Birmingham and Derby	92
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	38½
Stock	100	100	Do. Edinb., Perth, & Dundee	16
Stock	100	100	North Eastern—Berwick	103½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	63½
Stock	100	100	Do. York	99½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	35½
10000	25	20	Do. 1860 and 1861	30½
Stock	100	100	North London	121
40000	10	10	Do. 1864–5	11⅞
15000	10	5	Do. 1866	6¼
Stock	100	100	North Staffordshire	73
Stock	100	100	North and S.-Western Junction	117½
Stock	100	100	Scottish Central	150
Stock	106	100	Shropshire Union	.....
Stock	100	100	South Devon	49
Stock	100	100	South Eastern	73
15000	20	20	Staines, Wokingham, & Woking	9½
Stock	100	100	Taff Vale	154½
23270	10	4	Do. C	7½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10% 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	99½
Stock	100	100	Do. B, 6 per cent Preference	105
Stock	100	100	Do. C, 7 per cent Preference	120
Stock	100	100	Do. No. 1, 5 per cent. stock	95
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	110
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	10½
Stock	100	100	Do. 4½ per cent do	92
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	103
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	81
Stock	100	100	Do. Irredeemable 4 per cent	72
Stock	100	100	Do. 5l p c Redm. Preference	91
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gus. Stock	112½
Stock	100	100	Do. 2nd guarantee Stock	110
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	98½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	107½
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	102½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	129
Stock	100	100	Do. 4½ pc (Blackburn Purchase)	94
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. &C.P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London, Chatham, and Dover	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	Lon. & N.-W., Cov. & Nan. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	85
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cent	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6%	6½
Stock	100	100	Do. 3½ per cent.	65½
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	129
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stcktn & Darln., A 5 p ct	26⅝
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
Stock	100	100	Do. W. Hartlepool Harbour&R	82½
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10
40000	1760	1760	Sth-East.—(Reading Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	90
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	98½
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	211½
Stock	100	100	London and Blackwall	82½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	91
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	111
Stock	100	100	Nottlng. & Granth. Rlwy. & Cnal.	91½
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Shepreth	132½
Stock	100	100	Shrewsbury and Hereford	132½
23935	10	8	Do. do	9½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	99
Stock	100	100	Do 4 per cent guaranteed	82½
Stock	100	100	Vale of Neath	101
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	51
Stock	100	100	Wilts and Somerset	79
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	80
Stock	100	100	Great Northern	93
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	93
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	93
Stock	100	100	London and South-Western	93
Stock	100	100	Midland	93
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	93
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	100½
50000	20	12	Do. F. Shares	12
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	6
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	60
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	102
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101½
Stock	100	100	East Indian	107
Stock	100	100	Do. 5 pr cent debentures, 1870	100½
Stock	100	100	Do. 5 per cent. do., 1870	100½
Stock	100	100	Do. 5 per cent. do., 1866-71	106
Stock	100	100	Do. 5 per cent do., 1870-75	106
Stock	100	100	Grand Trunk of Canada	21⅞
Stock	100	100	Do. First Preference Bonds	66½
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	56
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	38
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	25½
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	104⅜
23878	20	6	Do. do.	6¼
62525	20	4	Do. New	4⅛
Stock	100		Great Sth. of India guar. 5 pr ct	99
Stock	100		Do guaranteed 5 per cent	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name o Company.	London
117102	20½	20½	Great Western of Canada, Shares	14½
52598	20½	20½	Do. New	14⅝
Stock	100	100	Do. 6 per cent Bonds 1873	94⅛
Stock	100	100	Do. 5½ per cent. 1877-8	84½
50000	10	3	Indian Branch (Limited)	1⅝
Stock	100	100	Madras guaranteed 5 per cent	100½
Stock	100	100	Do. 4½ per cent	92
Stock	100	100	Do. 4½ per cent	86
Stock	100	100	Scinde guaranteed 5 per cent	99
Stock	100	100	Do. Delhi do	97½
...	20	10	Do. do	9½
Stock	100	100	Do. Punjaub do	97½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	12½
42500	5	5	Belgian Eastern Junction	1⅝
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	16
75000	20	16	Dutch Rhenish	20
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	12½
113312	4	4	Do. Obligations	3⅜
60000	20	20	Imperial Mexican, Limited	5½
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	17⅝
400000	16	16	Northern of France	47
11250	10	10	Norwegian Trunk Preference	.....
47500	20	20	Ottoman (Smyrna to Aidin)	3
577500	20	20	Paris, Lyons, & Mediterranean	36
800000	20	20	Paris and Orleans	36
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	7½
17000	10	10	Do. 5½ per cent Preference	9
100000	20	20	San Paulo, Limited, guar. 7 p c	14
	20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	15⅜
156000	20	20	Do. Obligation	8½
134000	20	20	Southern of France	23
40000	20	20	Turin and Savona	4
26757	8½	8½	West Flanders	6
20000	10	10	Do. 5½ per cent. Preference	9½
800000	20	20	Western and N.-W. of France	23
			BRITISH MINES.	
3600	...	8⅜	Chiverton	...
2900	...	80	Clifford Amalgamated	8½
1024	10	1	Devon Gt Consols (Tavistock)	420
512	...	29½	East Bassett (Illogan)	24
6144	...	2⅞	East Caradon	...
6000	...	3½	East Carn Brea	3½
6000	...	5⅛	East Grenville	2½
1906	...	69⅛	East Lovell	10⅝
4000	...	11½	East Wheal Russell (Tavistock)	3½
486	...	66	Grambler& St Aubyn (Gwennap)	5⅛
12500	4	4	Great Laxey, Limited	17
6000	...	14½	Great South Tolgus	1
5908	...	40	Great Wheal Vor (Helston)	17½
6000	...	18⅛	Grenville	1¼
1024	...	17⅛	Herod's-Foot	33
6000	...	11⅛	Hingston Downs	3
896	...	13½	Margaret (Uny Lelant)	8
9000	...	4½	Marke Valley	4
400	...	56⅜	New Seton	40
700	...	38⅛	North Roskear	12
6000	...	84⅛	North Wheal Bassett (Illogan)	.....
5640	...	58⅛	North Wheal Crofty	5⅜
1120	...	206⅛	Providence (Uny Lelant)	27
512	...	1⅛	South Caradon (St Cleer)	320
6138	...	62⅝	South Condurrow	⅞
496	...	18⅛	South Wheal Frances (Illogan)	24
920	...	35⅛	Stray Park	4
6000	...	9	Tin Croft	14
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1⅜	West Bassett (Illogan)	1
1024	...	12	West Caradon (Liskeard)	11
8000	...	11	West Chiverton	65
400	...	47½	West Wheal Seton	135
512	...	5½	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	26
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58⅛	Wheal Seton	125
1000	...	5⅛	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	9
25000	2	1⅛	Capula Silver	1
30000	5	3	Chontales Gold&Silver Mining, L	2⅛
10000	20	16⅛	Copiapo	2
100000	1	14⅝	Don Pedro, N. del Rey	1⅛
...	1	1	Dun Mountain Copper	...
25000	3	2⅛	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	20
68000	1½	1	Kapunda	¼
15000	3	3	Linares	1
10000	5	2½	Lusitanian	¾
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	3
10000	20	20	Pongibaud	7½
100000	5	1	Port Phillip	⅜
12000	50	40⅛	Royal Cobre Copper, Limited	1
...	1	⅛	Santa Barbara Gold	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	54⅞
43174	30	28½	United Mexican	1⅛
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	⅛
8000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	½
45000	3	3	Yudanamatana or S. Australia	1⅛

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

BANK OF NEW ZEALAND

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.
Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Macrae's Flat.	Queenstown.
Christchurch.	Manuherikia	Ross.
Dunedin.	Mound Ida.	Russell.
Dunstan.	Napier.	Timaru.
Dunstan Creek.	Nelson.	Tokomairiro.
Greymouth.	Newcastle.	Waikouaiti
Hokitika.	New Plymouth.	Waimea.
Invercargill.	Oamaru.	Wanganui.
Kaiapoi.	Okarito.	Wellington.
Lawrence.	Picton.	Wetherstone.
Lyttelton.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan, 1867.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	P. F. Robertson, Esq., M.P.
Alexander Mackenzie, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.
The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.
NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Denilliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	Townsville.
	Warwick.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE Secretary.

No. 64 Old Broad street, London.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court.

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

DELHI AND LONDON BANK

(Limited).
Established in India in 1844.
Capital, £1,000,000. Reserve Fund, £41,000.
Head office—76 King William street, E.C.
Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, and Jubbulpore.
BANKERS—Union Bank of London.

Bills are issued on the branches and numerous agencies in India by the Head office, the City Bank, and the several branches of the National Banks of London and Scotland. Bills purchased or sent out for collection.

Purchase and sale of English, Indian, and other securities are undertaken: also, their safe custody, and remittance of dividends to and from India without charge.

Pay and pensions drawn. Deposits received at 4 and 5 per cent., subject to six and twelve months' notice of withdrawal respectively. Current accounts opened.

For further information apply at the office.

J. C. PARRY, General Manager.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager. *ex-officio.*

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street, London, E.C.

NATIONAL PROVINCIAL BANK

of ENGLAND.

Bishopsgate street, corner of Threadneedle street.

The Directors beg to give notice that the following BRANCHES of this Establishment are NOW OPEN for the transaction of banking business, viz.:—

St James's Branch, at 14 Waterloo place, Pall Mall.
Marylebone Branch, at No. 28 Baker street.
Islington Branch, at No. 173 Upper street.

A. ROBERTSON, } Joint General Managers.
E. ATKINSON, }

NATIONAL PROVINCIAL BANK OF ENGLAND.

(Established in the year 1833.)

OPENED for the transaction of Banking Business in London on the 10th January, 1866, at the Head Office, Bishopsgate street, corner of Threadneedle street.

Subscribed Capital	£2,100,000	0	0
Paid-up Capital	1,080,000	0	0
Reserve Fund	236,012	4	0

Number of shareholders, 1,905.

The National Provincial Bank of England, having numerous branches in England and Wales, as well as agents and correspondents at home and abroad, affords great facilities to parties transacting banking business with it in London. Customers keeping accounts with the Bank in town may have moneys paid to their credit at its various branches, and remitted free of charge.

Current Accounts are conducted at the Head Office and London branches on the usual terms of London Banks.

Deposits at Interest are received of sums of £10 and upwards, for which receipts are granted called deposit receipts, and interest is allowed according to the value of money from time to time as advertised by the bank in the newspapers.

The Agency of Country and Foreign Banks, whether joint stock or private, is undertaken.

Purchases and Sales are effected in all British and Foreign Stocks, and Dividends, Annuities, &c., received for customers.

Circular Notes are now ready for issue, and can be obtained on application.

The officers of the bank are bound to secrecy as regards the transactions of its customers.

Copies of the 3rd annual report of the bank, lists of shareholders, branches, agents, and correspondents may be had on application at the head office and at the branches.—By order of the Directors

A. ROBERTSON, } Joint General
E. ATKINSON } Managers.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.

WILLIAM PURDY, Manager.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.

The Directors hereby give notice, that a DIVIDEND of Fifteen Shillings a share, for the half-year ending 31st December last, and also a BONUS of Five Shillings a share (both clear of income tax, which is paid by the Bank), will be payable to the proprietors at the Head Bank and branches, on and after Wednesday, the 13th day of February next. The Transfer Books will be Closed from the date of this notice till the day of paying the dividend.—By order of the Board,

JAMES MILLER.

Manchester, 30th January, 1867.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.
(Capital £4,050,000, paid-up £2,025,000)
Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE CONSOLIDATED BANK

(Limited).
Subscribed capital £2,000,000
CHAIRMAN—John Pemberton Heywood, Esq., London and Liverpool.
DEPUTY-CHAIRMAN—James Aspinall Turner, Esq., Manchester.
City Office—52 Threadneedle street.
Charing Cross Branch—450 West Strand.
Manchester Office—46 Pall Mall, Manchester.

Current accounts will be kept in London on the terms ruling with the joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.

Deposits will be received at the current rate of interest.

Letters of credit issued to all parts of India, Europe, and America.—By order, T. J. AGAR, Secretary.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.
Subscribed Capital, £4,000,000.
Divided into 40,000 Shares of £100 each, which are held by upwards of 1,600 Proprietors.
Paid-up Capital, £1,000,000; Reserve Fund, £70,000.
Mathew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current accounts balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at Two and a Half per cent., and if further notice, and for fixed periods as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipts and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

U. MILLER, } Managers
E. S. PARKES, } in London.

Bartholomew lane, E.C.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.
Paid up capital, £600,000, in 60,000 shares of £10 each. Reserve fund, £84,000.
London Branch, 18, King William street, E.C.
LONDON BANKERS.
National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland,

at their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Grafton	Hay
	Tenterfield	Denilliquin
West Maitland	Mudgee	Araluen
Armidale	Singleton	Forbes
Braidwood	Yass	Taree
Goulburn	Newcastle	Dubbo
Wagga Wagga	Muswellbrook	Warralda
Bathurst	Murrurundi	Sofala

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C.,
Oct. 24, 1865.

THE NATIONAL BANK.

(Established 1835.)

Head Office, 13 Old Broad street, E.C.

Capital subscribed, £2,500,000. Paid-up, £1,500,000.
Rest or undivided profits, £560,254.

DIRECTORS.

James Allan, Esq.	J. N. McKenna, Esq., M.P.
Jeremiah Dunne, Esq.	John O'Meara, Esq.
B. H. Hartley, Esq.	Albert Ricardo, Esq.
F. B. Henshaw, Esq.	Rowand Ronald, Esq.
Sir Ralph Howard, Bart.	Samuel Saunders, Esq.
Thomas W. Kough, Esq	J. Bogle Smith, Esq.
Harvey Lewis, Esq., M.P.	Edmund Smithwick, Esq.
David Mahony, Esq.	P. Vanderbyl, Esq., M.P.

Report of the Directors of the National Bank to the proprietors at the Thirty-second Annual General Meeting, held at the Bank, Old Broad street, 29th January, 1867,

J. N. McKENNA, Esq., M.P., in the Chair.

The Directors of the National Bank have great pleasure in presenting to the proprietors the thirty-second annual report of the state of the society, made up to the close of 1866. In July last, the Directors submitted to the proprietors their report for the half-year ending the 30th June; their present statement incorporates the profit and loss account for the two half-years of 1866, agreeably with precedent heretofore observed. The dividends and extra dividends payable for the year 1866 have been declared at the same rates as those paid for 1865. The following accounts, in the usual form, exhibit the state of the Company's affairs at the close of 1866:—

ASSETS AND LIABILITIES.—THE NATIONAL BANK, December 31, 1866.

Assets.	£	s	d
Gold and silver coin at branches	568,112	5	10
Cash on hand and at the Bank of England	584,214	19	8
Advances on securities at call	688,818	18	11
Government funds, Exchequer bills, Exchequer bonds and debentures ...	440,476	3	9
Ditto advanced, Parliamentary and other deposits	20,119	0	0
Advances on securities at sundry dates, and current accounts.....	2,250,904	3	9
Bills discounted	3,611,053	16	2
Bankers' guarantees and securities held against acceptances per contra	463,571	8	7
Bank premises in London, Dublin and branches, freehold and leasehold ...	163,453	12	11
	8,790,724	9	7

Liabilities.	£	s	d
Notes in circulation	1,097,865	10	0
Due by the Bank on deposits and current accounts	5,169,033	8	1
Acceptances to bankers' drafts and on security.....	463,571	8	7
	6,730,470	6	8
Capital paid up £1,500,000 0 0			
Rest of undivided profits at this date 560,254 2 11			
	2,060,254	2	11
	8,790,724	9	7

PROFIT AND LOSS ACCOUNT of the NATIONAL BANK, for the year ending 31st December, 1866.

1866.			£	s	d
Jan.—Half-year's dividend at 8 per cent. per annum.	£60,000	0 0			
With extra dividend, 16s per share	40,000	0 0			
			100,000	0	0
July.—Half-year's dividend at 8 per cent. per annum	60,000	0 0			
With extra dividend, 16s per share	40,000	0 0			
			100,000	0	0
Dec. 31.—To balance, being the amount of rest at this date.....			560,254	2	11
			760,254	2	11
			£	s	d
Rest or undivided profits at December, 1865			556,053	16	8
Net profits for the half-year to 30th June last	£111,863	9 8			
Net profit for the half-year to 31st December, 1866, after writing off all bad and providing for all doubtful debts..	£109,019	16 7			
Less rebate of interest on bills not due	16,683	0 0			
			92,336	16	7
			204,200	6	3
			760,254	2	11

Examined and found correct { ALBERT RICARDO. ROWAND RONALD. J. B. SMITH. JOHN O'MEARA. J. N. McKENNA.

Since these accounts were made up, a dividend at the rate of 8 per cent. per annum on the paid-up capital of the bank, and an extra dividend of 16s per share, together £2 a share, have been declared on the 50,000 shares which constitute the Company's capital; and the same are now payable at the head office and branches of the Company. The dividend and extra dividend now payable for the half-year ending 31st December, 1866, amount together to £100,000.

The Directors desire to state the decrease in the profits of the past half-year is chiefly due to the fact that they deemed it prudent, in face of an extremity exceptional state of public credit, to maintain larger actual cash reserves than were deemed requisite in former years, and which were necessarily wholly unproductive.

Another circumstance must be noticed as affecting the amount of profits. The return of commercial and financial ease in Great Britain had scarcely been felt, before the Fenian excitement a second time manifested itself in Ireland, in consequence of which, prudence again dictated to the Directors to send extra remittances of specie to their depots, at a considerable expense and loss of interest.

The Directors, however, are gratified to state that before the close of the year the excitement had completely passed away, and gold has commenced and continues to flow back steadily.

The deposits of the bank have increased £346,570 in the last half-year.

The winding-up of the Bank of Hindustan (a company which has had a valuable and profitable account with us since 1864) by voluntary liquidation, under supervision of the Court of Chancery, has been determined on by the shareholders of that Company, and is now being carried out under an order of the Court, by liquidators in whose good faith the Directors of this bank have complete confidence. There is not the remotest ground for apprehending any loss by the account, as (irrespective of the liability of the shareholders) the assets of the bank passing to the liquidators are sworn to be largely in excess of their liabilities.

The following table shows the net profits realised by the bank, the dividends paid for the last six years, and the amount of capital and undivided profits at the close of those years respectively:—

	Capital on Dec. 31 in each year.	Rest after payment of dividend to Dec. 31.	Profits for the Year.	Dividends for the Year.
	£	£	£	£
1861	500,000 ...	199,050 ...	122,113 ...	70,000
1862	600,000 ...	*103,729 ...	84,678 ...	80,000
1863	600,000 ...	129,274 ...	105,445 ...	80,000
1864	900,000 ...	†713,154 ...	120 675 ...	106,666
1865	1,500,000 ...	‡456,053 ...	216,203 ...	173,333
1866	1,500,000 ...	460,254 ...	204,200 ...	200,000

* £100,000 transferred from rest to capital in 1862.
† £500,000 premium on 20,000 new shares added to rest in 1864.
‡ £300,000 transferred from rest to capital account in 1865, by issue of 10,000 bonus £50 shares, £30 paid up.

The Directors who retire by rotation this year are John O'Meara, Esq., Philip Vanderbyl, Esq., M.P., Samuel Saunders, Esq., and Albert Ricardo, Esq., who, being eligible, now offer themselves for re-election.

The Directors regret to state that, owing to the visitation of ill health, their late valued colleague, Mr Major Usborne, was compelled to retire from the Direction of the Bank during the past year, and that their equally respected colleague, Mr George Ashlin, owing to a similar visitation in his family, has vacated his seat and taken up his residence abroad. The vacancy occasioned by the retirement of Mr Usborne has been filled by the Directors appointing thereto Mr David Mahony, lately and for many years Solicitor to the Bank in Ireland, whose appointment will now require the confirmation of the Proprietors. The seat vacated by the retirement of Mr Ashlin, has been filled by the Directors appointing thereto Mr Samuel Saunders, of 4 Upper Portland place, London, which being one of the seats vacant by rotation this year, that gentleman is amongst the candidates for re-election.—Approved by the Court.

J. B. SMITH, Chairman.
M. J. POWER, Secretary.

London, Jan., 1867.

THE ENGLISH AND AMERICAN

BANK (Limited).

Authorised capital, in 60,000 shares, £1,800,000.
First issue 30,000 shares, £10 paid.
London office—40 Threadneedle street, E.C.
Liverpool office—18 Brown's buildings.
New York office—63 Wall street.

The bank transacts every description of banking and exchange business between this country and the United States of America. Particulars may be ascertained on application personally, or by letter addressed to the Manager.

THE COLONIAL BANK OF

AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.
Capital, £1,000,000; paid up, £437,500; reserve fund £53,000.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS

Alexander Tod, Esq. | Andrew H. Knight, Esq.
MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

EIGHT PER CENT. PERPETUAL

PREFERENCE SHARES.—The Directors of the Grosvenor and West End Railway Terminus Hotel Company (Limited), are prepared to receive applications for these Shares, of £5 each, to the extent of £4,500, to replace a like amount in debentures, on which 7 per cent. has hitherto been paid. All information and forms of application may be obtained from the Secretary. By order, GEO. GIBBS, Secretary.

Grosvenor Hotel, Victoria Station, London, S.W.

THE TRUST AND LOAN

COMPANY of UPPER CANADA.
Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £70,462.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. PEARON, Secretary.

65 Moorgate street, London.

LOANS.—THE DIRECTORS OF THE

Surrey Consumers' Gas Company are prepared to issue MORTGAGE DEBENTURES under the authority of the Act 26th Vict., c. 37. The Debentures are issued in sums of £100 and upwards, for periods of three or five years, at 5 per cent. per annum, with coupons attached, payable half yearly. Application to be made to the undersigned. W. P. BODDY, Secretary.

Rotherhithe, S.E., Oct., 1836.

DEBENTURES AT 5, 5½, AND 6

PER CENT.
CEYLON COMPANY (LIMITED).
Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 2 years at 5½ per cent., and for 5 years and upwards at 6 per cent. per annum.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

R. A. CAMERON, Secretary.

SIX PER CENT DEBENTURES.—

The AUSTRALIAN MORTGAGE, LAND, and FINANCE COMPANY (Limited).

DIRECTORS.

Sir HENRY E. F. YOUNG, C. B., Chairman, late Governor of Tasmania, and previously of South Australia
David Aitchison, Esq., late of Victoria
John Allnutt, Esq., Mark lane
Richd. Gibbs, Esq., Director of the Bank of Victoria
Robert Hook, Esq., St James's street.
R. Stuart Lane, Esq., Old Broad street
Archibald McLachlan, Esq., Cheltenham, late of Victoria
B. L. Ronald, Esq., late of Victoria
Sir H Drummond Wolff, K.C.M.G., Rutland gate.

This Company issues debentures for three or more years, bearing interest at 6 per cent. per annum, payable half-yearly. These securities form a first charge on the entire assets, and bear a special declaration that they are within the limits of the Company's borrowing powers. PEYTON WM. CLEMENT, Secretary.

No 7? Cornhill, E.C.

LONDON AND ST KATHERINE

DOCKS COMPANY.

Incorporated and established by numerous Acts of Parliament, the first of which was passed in the year 1800.

4½ PER CENT. PREFERENTIAL STOCK.

The Directors of the London and St Katherine Docks Company are prepared to issue Preferential Stock, authorised to be raised by the Company's Act of 1864, bearing interest at the rate of 4½ per cent. per annum, with the option to the holders to convert the same into the Company's Ordinary Stock, at any time within five years from the completion of the issue of such Preferential Stock. The whole amount subscribed for may be paid at once, or by instalments to be arranged at this house.

The Interest on this Preferential Stock will accrue from the time of payment, and is amply secured on the revenue of the Company, as will be shown by accounts, which may be inspected on reference to the Secretaries, from whom forms of application and any further information may be obtained.

THOMAS CHANDLER, } Joint
F. W. COLLET, } Secretaries.

Dock house, 109 Leadenhall street,
22nd January, 1867.

BANKING AND FINANCIAL.

GLENN AND CO.,

BANKERS,
AND DEALERS IN AMERICAN SECURITIES,
32 New Broad street, E.C.

BUY and SELL on Commission in the London market United States Government Bonds and American Railway Shares;

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, FEBRUARY 9, 1867. No. 1,224.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1866. *As part of an early number of the* ECONOMIST, *we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of trade, Lists of New Companies, Returns of Prices, Accounts of the Banks of England and France, &c. The object of the Supplement being to place in possession of our readers a Commercial History of* 1866 *worthy of preservation and adapted for reference.*

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

We had prepared some remarks on Sir Stafford Northcote's Remedial Bill for Insolvent Railways, but, on consideration, think it best to defer them till the Bill itself is in our hands.

THE REDUCTION OF THE BANK RATE OF DISCOUNT.

As we last week led our readers to expect, the Bank of England has reduced its rate of discount. The private securities have been diminishing rapidly for some weeks past. On the 20th December, last the rate was lowered 3½ per cent., and—

	£
On the 19th December, 1866, the private securities were	19,825,202
And on 6th February, 1867, the private securities were	18,716,418
Showing a reduction of	1,108,784

In consequence, the Bank of England had no option but to reduce their rate. They could not go on losing their business, or continue to charge those who stayed with them a rate much higher than the market rate.

The driving capital abroad, which some old-fashioned people seem to dread as the consequence of this reduction, is not very likely at once to happen, as capital is in continental markets still at least as cheap as here; but it is no calamity, if it did happen. An old saving country like this ought to lend to new countries where there are no sufficient savings to employ. A new colony, with virgin soil, untouched mines, and a whole wealth of nature waiting to be used, ought to borrow, if it can; an old country which has no fresh soil, and no untried opportunities, ought to lend, if it can. We ought to send capital abroad, if we can do so safely. We shall thus get a good interest for our money, for virgin communities can pay better than others; we shall thus get better imports, for the capital we lend will raise produce for civilised countries, and very much for ourselves; and we shall augment our exports, for we cannot have these new imports without paying for them.

A great deal of speculation goes on as to what we shall do with our new capital. If we may be pardoned the expression, we hope—we shall not know what we do with it. Experience teaches, that if this country on a sudden rushes into a branch of business—whether it be making railways, or lending to foreigners, or what it may be, it is sure to carry that trade to a losing extent. Sudden profits tempt too much capital into the new channels, and very much of it is lost. As a rule, the trade of a country ought to grow steadily in *all* directions; everything ought, year by year, to be absolutely bigger; but nothing ought to be relatively bigger. Each sort of business ought to have absorbed more capital, but none of it out of proportion more. We ought not to be able to say where it has been invested, except after elaborate investigation, even if then. No one investment ought to stand out before all others, and attract all eyes. If it does, it is a bad investment. When an individual does not know what he has done with his money, probably he has lost it; when a nation *does* know what it has done with its money, probably it *will* lose it.

THE POLICY OF THE GOVERNMENT.

THE Queen's Speech this year is unusually good in style and matter. It promises many excellent things, and promises them well. It was much looked for, and in some sense it was worth looking for. A greater number of really good things, promised in such a manner as to make us believe the Government would pass them if it could, we, at least, do not remember. But in truth, most of these announcements are little cared for. The English people, it has been justly said, never care for more than one thing at a time, and now it cares for Reform and Reform only. It is not so much that the defects of this Parliament or that the rights of the

unenfranchised are more thought of than formerly. But it is well understood that the continual half-dealing with Reform is an excessive waste of time. Nothing is more futile than to be always beginning and always leaving off. We have now got our minds well into the Reform question, and we had better make an end of it before we drift to something else. And what is more, the working classes are getting their heads into it also. There is no serious discontent now, but there will soon be discontent unless the matter be promptly looked after. No people, however patient, can bear to have a promised boon never given them, but always dangled about their lips, and the English are about the least patient. All sensible men are agreed that the plain evil of a protracted discussion is greater than the evil of a partly defective settlement. We must all be prepared to sacrifice much that we could wish, in order to come at a pressing crisis to a decent agreement; and on minds thus nerved and resolved, the Reforms in detail of the Queen's speech, excellent as they are, make but slight impression.

The Queen's paragraph on Reform was not, indeed, plain, but it was good, and on Monday we are to have it expanded to us authentically. Meantime, rumour (which now speaks what is probable, and which we are inclined to believe) says that the Government proposes to proceed by way of "Resolution." And to this there is no objection. By an old practice of the House of Commons, three very important subjects,—trade, religion, and taxation, cannot be at once dealt with by "Bill," but must first be sanctioned by a preliminary resolution of the whole House. And if the Government like to adopt in the case of Reform this time-honoured procedure, no one has a right to object. Any *bonâ fide* attempt at once to settle this complex and urgent question should be judged by its real merits, and not by its words of form. Whether the bit of paper which the Government lay on the table has the words "Be it enacted," or the words "Be it resolved," is utterly immaterial;—the only question worth thinking of is what it is asked either to enact or to resolve.

There is no possibility of discussing whether the mode of proceeding by "resolution" be essentially good till we see what the "resolutions" are. You might as well discuss whether proceeding by Bill is good, before you know what the "Bill" is. But, at the same time, the way of Resolution has a defect peculiar to itself. When it was suggested by Lord Russell, we think on the India Bill of 1859, a practical man called it "a dodge to gain time, by having the debate twice "over." When the resolution is prepared it must be discussed, and when afterwards embodied in a Bill it must be discussed. You must come to a Bill at last. All you get, or are supposed to get, by the preliminary discussion, is a little more care and forethought, and what you are likely to lose is time. The Opposition will be bound to see that the gain of care is the real end, and not the lossof time. Nor, as some people seem to fancy, is a procedure by "resolution" necessarily or even ordinarily a procedure unaffected by party. A budget is a body of "resolutions," and they are, generally, party matters, if anything is a party matter. If the House wishes, it can treat any sort of form with party spirit, or any sort without party spirit.

To use a phrase of the City, the resolutions must "mean "business," and to this two conditions are necessary.

First. They must be drawn in such detail as to admit of being put at once into a Bill, just as resolutions as to trade are embodied in a Bill. Everyone knows how, at the end of a budget speech, the Chancellor of the Exchequer hands up to the Chairman of Committee one or more resolutions, and everyone knows that these, if agreed to, only require verbal changes to be brought in as parts of a "Bill," and in the end to become clauses of an Act. Something of this sort should be the case now. We should be able to see when we have read the resolutions what it is proposed to do. We should be able to answer four questions. What is to be done with the borough franchise? What with the county franchise? How many seats are to be taken away? To whom are those seats to be given?

And, secondly. It must be understood that if these resolutions are agreed to, they are to be at once followed up, and a Bill founded upon them duly passed. A "resolution" has, of itself, no binding force. The House of Commons takes it to-day and may rescind it to-morrow, or what is more likely, may disregard it without rescinding it. Hundreds of resolutions have been passed, and come to nothing because followed up by no enactment. But we cannot at this juncture afford this. We have excited, to say the least, *some* of the multitude, and we must not give them an excuse to say we are pretending to act but do not; and they certainly will say so if we pass a pompous show of words that have effect now, and that next year may be forgotten. Whether the matter be begun in resolution or not, it must come to "a Bill" to be of any use, and we must have the Bill and get it over while our minds are in it, and so as to satisfy the artizans that we are not trifling with them.

The whole matter is very short and simple. If the Government really wish to pass a clear specific plan of Reform, which is good when brought in, or can be made good by acceptable amendments, every honest and true Liberal will try to help the Government. "But if not, not." We can have nothing to do with abstract dicta or devices for delay.

THE CONSTITUTION OF THE TRADES UNIONS' COMMISSION.

Mr Walpole was to introduce last night, but too late for us to read his remarks before writing on the subject, his Bill to give special facilities, and, we believe, compulsory powers to the Trades' Unions' Commission, which the Government have determined to appoint. It is not, however, so much with regard to Mr Walpole's Bill as to the constitution of the commission that we wish to speak. The Tory peers who moved and seconded the Address in the House of Lords, and the Conservative journals which have spoken on the subject, have spoken in a very unfortunate spirit, which, unless the impartiality of the Government in selecting the members of the Commission, and in explaining their object with regard to it, be very carefully and clearly demonstrated, will completely frustrate all the most useful objects which it might be expected to secure. It must be remembered that to appoint a Commission with compulsory powers to inquire into the proceedings of any society intended to affect trade or industrial interests, is a very new and rather a startling step. No doubt, if a Bill granting compulsory powers were proposed to Parliament for the purpose of investigating limited liability companies, there would be the greatest possible outcry among the representatives of mercantile interests in Parliament; and, probably, the Government would be obliged to withdraw their proposal. That, we admit, is no reason why a Commission for which the working class really wish, and have expressed their wish, should not be appointed; nor why compulsory powers, which, as it is admitted on all sides, are essential to bring out the facts both about Sheffield outrages and other matters of the first public interest, both to masters and workmen, should not be given. But it is a reason, and a reason of the very first magnitude, why the Commission should be so constituted as to command the full confidence of the class which, not being represented in Parliament, and not being able to bring Parliamentary influence to bear on the Government to resist any such inquiry, is still vitally affected by the procedure. It would be fatal to the measure itself, as well as discreditable to the House of Commons, to grant compulsory powers to a Commission of Inquiry into working men's affairs, which it would not be permitted to grant into commercial men's affairs *simply because* the former are weak, and the latter strong, in Parliamentary influence. Unless this Commission carries the full assent of the class into whose affairs it is to inquire, it must necessarily be a failure. Compulsory powers or none, a great class like that of the working men cannot be compelled into frank disclosures such as we need, to any good purpose. Still less can it be compelled to look at the Commissioners' report, when it comes, with anything but distrust and disgust, if it is not disposed to rely fully from the first on its impartiality. Its results will be both incomplete and untrustworthy, and such really true results as it obtains will be discredited and deprived of all influence, if the Commission be not such as to command the full confidence of the working men. We have reason to believe that the Government at one time intended to put masters on to the Commission without men. That, in itself, would explode the whole plan; and we hope, from the recent language of one of the Tory journals, that that foolish intention has been abandoned. There are only two courses really open to the Government that promise any chance of real success. The one is, to put only Judicial Commissioners on the Commission,—to make a small judicial commission (say) of three; the other is to put on besides

one master of well-known ability and experience, and one artisan of the highest calibre,—such as Mr Newton, of the Bookbinder's Society, for instance, who is quite equal to the work;—and this plan, according to which, of course, the umpires would still be the three judicial and impartial Commissioners, seems to us in every way the preferable one of the two; indeed, under some modification, to be absolutely essential to success.

Of course, the Judicial Commission, without either masters or men on it, might command perfect confidence, and be above all ground of suspicion. It is not on that side it would fail, but on the side of possessing insufficient information to ask the right questions on highly technical matters. Any one who will look into the volume on "Strikes and Lock-outs," published by the Social Science Association about seven years ago, will see how much special knowledge is required to understand all the ins and outs of these controverted questions. In fact, the Trades' Union lore is almost as much a technical subject, as is the lore connected with the insurance of freights and cargo, and the special application of the doctrine of general averages. And where there is any reason to suppose that a certain class of witnesses may be very reluctant to express the whole truth on any subject, nothing is more important than that the Commissioners should be assisted by men who can catch sight of a new trail of evidence by virtue of their own long experience in such matters. The extraction of the truth on some of these party questions will not be easy. Lawyer-like acuteness alone will never effect it. The Commissioners will need the professional acuteness of experienced masters and men to aid their own, if the various matters needing careful sifting are to be so sifted as to convince the opposite party of the truth. The masters and men will, no doubt, whether on the commission or not, be quite willing and ready to suggest the general course of the inquiry. But this is not enough. A great deal will depend on the suggestion of new questions to be put to particular witnesses, arising out of the evidence they have given, and if there is no experienced person to suggest these questions at the moment, the evidence of many of these witnesses will be imperfect, if not misleading. We can scarcely conceive the Commission doing its work effectually without the help of at least one master and one artizan, well versed in all the machinery and politics of Trades' Unions.

Of course, if the Government do not choose to appoint any representative Commissioners, they may, if they like, with, perhaps, almost equal benefit, appoint one assistant Commissioner of each class, without the powers of a Commissioner, but intended to sit with them during the whole inquiry, and to suggest anything which their experience may teach them would be of service to the course of the investigation. That might be perfectly satisfactory, without entrusting any of the compulsory powers of the Commission to party men. But, without the association of masters and men, in some form or other, with the Commissioners, we fear the inquiry is all but certain to be inadequate and unsatisfactory to those for whose benefit it is undertaken.

But, above all, if masters be put on to the Commission without men, the whole investigation will practically be knocked on the head. The Trades' Unions will regard the thing as a hostile measure, and the word will go round to give as little light as possible to the Commissioners. Not only will the inquiry be maimed, but the report will be useless. It will be regarded as the prosecuting advocate's speech is regarded by prisoner at the bar, instead of as the summing-up of the judge is, or ought to be, generally regarded by everybody. There could be no greater political error than to set capitalists to report on the relations between capital and labour. Consider only how a report by the secretary to any great Trades' Union on such a subject would be regarded by the capitalists opposed to him, and then it will be evident how utterly dead and unmeaning a thing an ex parte masters' commission of inquiry into the Trades' Unions would be. We believe and trust that this blunder will not be made. It would be far better to postpone the whole inquiry until after the Reform of Parliament enables us to hear what the working men themselves say about such a commission, than that. But if the Commission be fairly appointed, and in some way assisted by experts on both sides of the controversy, we believe still that no more valuable measure will have been proposed by the present Government than the Commission of Inquiry into the relations between capital and labour.

THE CONSERVATIVE GOVERNMENT AND THE UNITED STATES.

The Conservative Government has found it easier to change our policy, in settling the Alabama question, than the late Government. Scarcely any fair person now doubts that the question now at issue between us and the United States is one on both sides of which very much may be said, on which each litigant is sure to believe as he wishes, and on which, therefore, an impartial determination by a wise third party is desirable. Lord Russell, it is now admitted, erred in declining an arbitration, though he had an ample justification in technical precedents and in the past conduct of the United States upon similar occasions. But Lord Stanley has offered, on certain terms, to reconsider this determination, and it is hoped that his offer may lead to good results.

This is one beneficial effect of a change of Government, such as our Parliamentary system periodically brings about. A new Minister, by no means likely to consider the policy of his predecessor with excessive favour, is brought in to carry on the diplomacy of the country, and he can frequently elude the consequences of errors which his predecessor would have made much worse by continued persistance. In the present case, Lord Stanley had an advantage, not only because he was a new Minister, but because he was a Conservative Minister. In the rank and file of the Tory party, it was common to hear a year or so since, "How we are truckling to America! "How we are hurting our own dignity." And, if a Liberal Minister had taken a step so new, and so opposed to ancient precedent, as the submission of the Alabama claims to arbitration, he might have encountered some obloquy. This Lord Stanley escapes; none of the minor Tories who would have been happy to speak ill of Lord Russell, dare whisper against him.

But, in fairness, it must be owned that the Conservative Government is not always so fortunate. When it is wanted to yield to America, the Tories can yield better than the Whigs, for their party is that which commonly objects to so yielding. But when it is requisite to remonstrate with America, or to repress the aggressiveness of America, the Tories have a difficulty, for they are supposed to be disinclined to all American things, and are subject to criticism from Liberals, some of whom like them. There is a sort of tradition of unfriendliness between the Tory party and America, and a traditional half-friendship between Liberals and America. Lord Stanley has not felt this difficulty; but Lord Carnarvon has. As Colonial Minister, he had to write to the Government of Canada upon the absurd interference of Mr Seward in the trial of the Fenian prisoners. He had to show that Mr Seward had no right to what he asked, and that it was altogether unreasonable in him to ask it. The task was delicate, because the despatch was addressed to the Canadian Government, and Canada cannot be expected to like that she should be always menaced, and sometimes invaded, because the Home Government cannot pacify its Irish subjects. A mistaken word, which excited the Washington Government, on a Fenian matter, would give just displeasure in Canada. In this difficult position, Lord Carnarvon's despatch was grave, temperate, and dignified,—rebuking America enough, but giving no occasion even for fancied offence to a critical Liberal here, or to a sensitive colonist in Canada. He did well in a disadvantageous position, just as Lord Stanley did well in an advantageous one.

THE CHANDOS CLAUSE.

Lord Russell perseveres in the creed of thirty years ago with singular accuracy. At that time, it was thought that the tenant-farmer was so dependent and helpless a being that he could not be trusted with a vote, and, therefore, Lord Russell thinks he could have gone on till this time without one. But such an anomaly would have been impossible. A large farmer is a better voter than a petty town tradesman. The whole class of farmers is a large and important element in our middle class; it could not have been omitted from our representation without a monstrous anomaly. In very old times, the bulk of England was held by yeomanry, by *freeholders* who owned the land they cultivated, and in that state of agriculture an occupation franchise was not wanted. But it was wanted in 1832. The bulk of the land of England had begun to be tilled by rent-paying farmers, and those farmers must have votes.

And by what aberration of imagination Lord Russell could persuade himself that the artisans would not have wanted votes, if none had been given to the tenant-farmers, is to us inscrutable. Their wants, their notions, their strikes, their claims, would have been exactly what they now are, and Lord Russell might as well have ascribed the present Reform cry to the habit of partridge shooting as to the votes of tenant-farmers. The two facts have no possible connecting *hyphen*.

Lord Russell is likely to be Lord Derby's best friend. The speech he made in the House of Lords indicated the same partisan temper as formerly; he thinks not how England may be happy, but how the Whig party may gain, and he has an inveterate adherence to old formulæ, which makes his dealing with great problems narrow and dangerous.

THE DEBENTURE FINANCE OF RAILWAYS.

A PRACTICAL SUGGESTION FOR ENABLING THE COMPANIES TO IMPROVE THE SECURITY THEY OFFER AND RELIEVE THE MONEY MARKET.

[COMMUNICATED.]

Of the 420 millions sterling actually expended on Railways in the United Kingdom, about 120 millions has been raised by mortgage of the lines in the form of Debenture bonds, issued separately by each company for such sums, for such terms—long or short—and at such rates of interest as the money market will, from time to time, permit. There is no sinking-fund by means of which the principal of the debentures will, in process of time, be greatly lessened or wholly extinguished. Nor is there any special resource out of which any given quantity of debentures falling due at a particular date can be discharged. When the debentures fall due, the companies either renew them by agreement on revised terms with the holders, or find new investors, with whose money, obtained in exchange for a reissue of the bonds, the companies discharge their debt to the parties who require payment.

The evils and defects of this state of things to the Borrowers (the railway companies) are twofold, viz. :—

1. It renders fluctuating and insecure the financial arrangements relating to about a full third of their capital; and, latterly, this fluctuation and insecurity has been most severely felt, inasmuch as the failure of two or three ill-managed lines has thrown more or less discredit even upon the soundest.

2. It places the companies at a great disadvantage in negotiating advances in the market, inasmuch as they constantly bid against each other in irregular ways at uncertain times, and for fluctuating amounts.

As regards the Lenders and the money market, the present system also inflicts two evils of a serious kind, viz. :—

3. The 120 millions of debenture debt for home railways, added to the enormous amount of debt of a similar kind for Indian, colonial, and foreign enterprises, all growing year by year, has become too much for the market to carry with safety and convenience in an unfunded form, and the consequence is, loss of confidence in periods of more or less anxiety and difficulty. Doubts are cast upon the ability of some companies to pay the interest, or provide the principal, of their debentures, and the inevitable result is proportionate, or rather disproportionate, disturbance of the ordinary current of investment.

4. The Lenders have to deal singly and directly with the companies. Between the borrower and the lender there is no third party or agent, whose special interest it is to take care that the borrower shall continue to be solvent and punctual; and if by any misfortune he should cease to be solvent and punctual, to save the individual lender from the risk and trouble thence arising.

It is suggested that these defects of the present system of railway debenture finance may be, in great degree, removed by the application of measures, of which the following is the general outline—we say *general* outline, purposely reserving a large latitude for filling in details and adjusting separate parts.

1. Instead of *each* railway continuing to negotiate its own (and none but its own) debentures, let, say two, three, four, or any agreed number of railways in the best credit, be empowered by Parliament to enter into arrangements among themselves for *acting in common*, as regards the whole, or three-fourths, or two-thirds, of the amount of the debenture debt they are duly authorised to contract. For example, if A be empowered to issue 6, B to issue 9, and C to issue 12 millions of debentures, then out of the total 27 millions let them *act in common and guarantee each other* as regards, say two-thirds or 18 millions. The object in suggesting two-thirds, or any other amount less than the whole, is, of course, to fortify the scheme, by leaving a margin of borrowing power to be dealt with by the individual companies, according to the present plan.

2. Let these 18 millions be raised in Stock to be called, say, Debenture Consols, bearing the uniform rate of 4 per cent. per annum, the interest to be payable half-yearly, and the stock to be transferable, of course, in large or small amounts, so as to render it a description of security familiar to the market, and constantly negotiable.

3. Let it be a leading feature of the Empowering Act to place the issue and regulation and payment of interest on this Debenture Consol Stock in the custody of a board, separate from and independent of each of the companies joining the combination, but requiring each of the guaranteeing and co-operating companies to have at least one representative on such Debenture Board. The rest of the board to be composed of persons elected by the holders of debenture consols, on the basis that if the companies sent, say six members, the stockholders (or creditors) should elect as many.

4. The Empowering Act would have to provide that the Debenture Board should, as opportunity offered, exchange to the extent of, say two-thirds of the debenture issue, of the respective combined companies', Debenture Consols Stock for the existing debenture bonds—such stock to be guaranteed, as regards interest and principal, jointly and severally, by the combined companies. The Act would also provide that when any of the combined companies became duly authorised to create new debenture debt, the negotiation and issue of such new obligations should devolve on the Debenture Board, and be effected in 4 per cent. stock, at such premium or discount as the market at the time might afford.

5. The Act would, also, have to provide carefully for enabling the Debenture Board to protect the combined companies, jointly and severally, and the stockholders, against possible loss arising from the misfortunes or mismanagement of any one of the group, by authorising and requiring the Debenture Board to give notice to any member of the combination that, after a certain date, it must repay the whole, or part, of the principal amount guaranteed on its behalf, such repayment to be applied in the purchase of Debenture Consols in the open market. If the railway so notified make default, the Debenture Board to enter at once into possession of all receipts, and to acquire other stringent means of remedy.

6. Each of the combined companies to pay weekly to the Debenture Board, to credit of banking accounts open in its name, a sum sufficient to provide, in the course of six months, its share of the half-yearly interest on the total amount of debenture consols outstanding.

A scheme, of which these six heads present the rudimentary outline, would accomplish the following objects :—

First. It would enable the well-managed and sound railways to reap the utmost possible advantage from their combined credit, and it would relieve them entirely from the uncertainties and fluctuations of the present plan of short loans on debentures.

Second. It would remove from the money market the pressure and the growing danger of the mass of unfunded debenture debt, and it would convert that debenture debt into a form of security highly negotiable.

Third. It would set up between the single investor and the railway company a third party having a strong and special interest in taking care that the Borrower did not deteriorate in ability; and, if he did, then stepping forward to spare the individual lender all trouble and risk. As the several companies guaranteed each other, there would be constant vigilance exercised by the one over the other,—and by the stockholders representatives over the whole,—to avert by timely precaution the default of any one of the group entailing loss upon the rest.

Finally. If at any future time the State should see its way to offer a guarantee to railway debenture debts, in consideration of advantages present or future to be conceded to the public, the Debenture Board would present a machinery ready made, in full operation, and free from the insuperable objections which must always attach to a mere Government department for any such purpose.

By way of illustration of the practical working of this

suggested scheme, let it be supposed that it should be found practicable for a Debenture Board to be formed representing the 37 millions of existing debenture debt of the four greatest lines—the London and North-Western, the Great Northern, the Midland, and Great Western. Under the joint and several guarantee of such a combination, it is probable that money would be raised at 4 per cent. or less, and the saving thence arising, compared with the present interest on the 37 millions, would be over 150,000*l* per annum.

If a second group was formed of the South-Eastern, the South-Western, and the Brighton, the annual saving on the 11 millions of debentures would be over 100,000*l* per annum.

A third group might be the Lancashire and Yorkshire, the North-Eastern, and the Manchester and Sheffield, and upon the 19 millions of debenture obligations of these lines, the annual saving would be over 50,000*l*.

If the scheme was found to answer upon trial in separate groups, the time would come when still further economy and still further advantage would arise from the consolidation of the whole system under a single Debenture Board. N. H.

EMIGRATION FROM IRELAND.

TO THE EDITOR OF THE ECONOMIST.

SIR,—What is to stop emigration? This, I submit, is an important question, to which those writers who point to a rise of wages as a proof of the benefit of emigration to Ireland, give no answer; yet it is one which deeply concerns landlords and manufacturers, as well as farmers, not in Ireland alone, but throughout the United Kingdom, though I shall confine my present observations to Ireland. After a loss of two-fifths of its population in 21 years, throughout most of the island the rate of wages is now only 1s a day; a shilling does not go farther than 6d did 21 years ago, and the man who earns it might earn four or five shillings or more in America. A momentary glut of the labour market at New York, and war taxation and prices, may now and then drive an Irish labourer back, but that is but a momentary accident. The resources of America, and the liberty to develop them, are such, that the demand for labour is certain to increase for generations; the facility of emigration will, at the same time, increase; all moral obstacles to it from habit, family affections, old associations and friendships, are disappearing or becoming promoters of it; and a new love of equality only to be gratified in the Republic is springing up in the Irish population. Three years ago, a distinguished writer in Ireland described the movement, and answered my question—What is to stop it? as follows:—"If, in former times, the Irish peasant "squatted from year to year on his patch of land, or toiled on "for miserable wages in a state of semi-starvation, it was not "because he wished to remain, but because he was unable to "go. The two agencies which have set him free are—the diffu- "sion of knowledge by national education, and the reduction "of the passage money to America. In the national schools, "first of all, he learned English. Next, the farming and "labouring classes became generally better informed and "more intelligent, and while the fitness for emigration was "thus increasing, the cost of the passage money gradually "fell.....With wages in New York at four shillings and "upwards, the emigration will inevitably go on. Everyone "that goes makes it easier to follow. They have relations "already settled, and thriving in the new country. But, it "may be said, wages are rising, and this rise will put a speedy "end to emigration. This opinion I cannot adopt. So long "as the rise does not approach very nearly to equalisation with "the American rate, I think the effect will be rather to stimu- "late than to slacken the movement. As the earnings of "the working classes are larger, the cost of the passage will "bear a smaller proportion to the resources of the labourer, "and it will be easier to accumulate the necessary sum. *One "thing alone will stop the emigration—the equalisation of wages "here with wages beyond the Atlantic.*"*

* "Considerations on the State of Ireland." By J. K. Ingram, Fellow of Trinity College, Dublin.

It is not easy to detect a flaw in this reasoning; but there is one thing its author has not told us, namely—How the equality of wages he speaks of is to be brought about? A fallacy seems to me to lie at the root of much that is said about the effect of emigration on wages. It is often, if not always, assumed, that it tends in itself of necessity to raise them, and I want to know how? What is there in the mere diminution of the supply of labour to increase the demand? What is there in the loss of labour by employers in Ireland, and its gain by employers in America, to equalise the means of payment of both? Irish farmers, for example, are not enriched by the increasing difficulty of getting hired labour at the very time that their children are leaving them; and the wages fund has been actually diminished in many localities by the disappearance of employers accordingly. The entire organisation of rural districts has been broken up, country towns have lost their customers, the shopkeeper has been driven to follow the farmer and the labourer, and the demand for labour in both country and town has been lessened, not increased, in many places, by emigration.

I fail to perceive in emigration anything to remove the causes from which it springs—the poverty and paucity of employers, and the insecurity of tenure on one side of the Atlantic, and the wealth and number of employers, and the easy acquisition of land, on the other side. The increased knowledge of the Irish peasantry, and the increased facility of getting to America, are sometimes represented as causes of emigration which prove that the movement is connected with progress; but those circumstances are only aids to emigration not its causes, and so from bettering the case, they make it worse. For just as its population has become more intelligent, Ireland is losing it; and the improvement in the commercial position of the island by access to the best foreign markets, instead of leading to the development of its resources, only abstracts the means of production. The better the instrument of production, and the better the foreign market it might be employed at home to produce for, the greater the loss sustained by its removal.

It seems, then, that there is little to rejoice at in emigration, and that it will not come to a stop of itself until nearly all the population is gone, and only a very limited class of employers can afford to hire labour, or get its indispensable aid for production. A rise of wages in that case is a sign, not of wealth but of poverty, and those who regard it as the former confuse an American with an Irish demand, and overlook the fundamental difference of the two as regards the effect upon Irish resources. The rise of wages which has actually taken place in Ireland has, happily, not been caused in all parts of it by emigration; but that a rise produced by emigration is no proof of prosperity, appears in the fact that it is in the poorest, and not in the most prosperous, parts of the island, that some kinds of skilled labour are now dearest, while other kinds are not forthcoming at all. The wages of masons and carpenters are higher in the West than in Antrim or Down, though the workmen are worse, and their services little in demand; building is dearer in Mayo, though stone and lime are abundant, than in parts of England where those materials are scarce. It is dearer, not because there is a great deal of building, but because there is very little; because there is a very limited demand for builders, and, therefore, a very deficient supply of them; because few can pay the price of skilled labour; and it is, therefore, seldom employed, and hardly to be had. It is only by emptying the labour market, and depriving all but a few rich people of the assistance of labour, that emigration can raise wages considerably, or put a stop to itself, so long as people to emigrate remain. Farmers are not made wealthier or more enterprising by it; it does not create manufactures; on the contrary, it at once increases the difficulty of production, and diminishes the home demand for all articles produced. Have landlords, then, any real reason to rejoice at emigration, or at the prospects it raises? When labour shall be hardly to be got even at American wages, and when small farmers who do without hired labour shall be got rid of, who will remain to pay rent? And how are Irish manufacturers to pay American prices for labour? Or where are they to get it when the present labouring population shall have gone, and no rural population to grow a fresh supply round their doors shall exist? In a future letter, I hope to be permitted to say something more on this subject.—I am, sir, your faithful servant,

Lincoln's inn, February 4. T. E. CLIFFE LESLIE.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 7th inst. The return for the previous week is added:—

DEBTOR.

	Feb. 7, 1867. £ c		Jan. 31, 1867 £ c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	1,037,865,975 0	.....	1,102,330,775 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	14,176,812 21	.....	14,694,607 23
Treasury account	140,033,376 62	.....	157,908,960 9
Accounts current at Paris	228,468,858 53	.....	204,338,330 67
Ditto in the provinces	31,525,794 0	.....	29,082,700 0
Dividends payable	2,436,635 75	.....	2,982,381 75
Various discounts	3,260,849 58	.....	2,801,151 29
Re-discounts	1,574,256 34	.....	1,574,256 34
Sundries	7,326,577 93	.....	8,166,525 20
	1,682,319,662 12	.....	1,739,530,222 73

CREDITOR.

	£ c		£ c
Cash and bullion	693,149,045 73	.....	671,940,510 0
Commercial bills overdue	236,751 38	.....	402,836 55
Ditto discounted in Paris	306,078,085 30	.....	367,756,957 61
Ditto in the branches	323,152 710 0	.....	342,396,461 0
Advances on bullion in Paris	34,286,800 0	.....	34,418,300 0
Ditto in the provinces	8,522,800 0	.....	8,279,700 0
Ditto on public securities in Paris	13,793,000 0	.....	13,668,800 0
Ditto in the provinces	7,387,700 0	.....	7,285,800 0
Ditto on obligations and railway shares	36,865,100 0	.....	37,258,100 0
Ditto in the provinces	25,849,400 0	.....	25,680,300 0
Ditto on securities in the Credit Foncier in Paris	737,500 0	.....	758,100 0
Ditto in the provinces	722,050 0	.....	735,750 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,027,237 91	.....	36,027,237 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,337,700 0	.....	8,337,700 0
Expenses of management	243,678 3	.....	223,617 60
Sundries	8,928,453 63	.....	11,399,271 83
	1,682,319,662 12	.....	1,739,530,222 73

Whilst the Bank return of last week presented an increase in the discounts, that of to-day shows an important decline therein. They stand at 75,922,000f less than they did last Thursday. This is accompanied by a fall of 64,465,000f in the circulation of notes, and by an increase of 21,209,000f in the coin and bullion In the deposits, there is an augmentation of 26,573,000f.

On the Bourse, there has been a general improvement since last week. It is owing to the fact, that the uneasiness which was felt respecting the Eastern question and other foreign matters, and also respecting the turn domestic affairs were likely to take, has become, if not entirely dissipated, at least greatly less. There are, too, special reasons why certain securities have risen. The Credit Foncier is likely, after all, to double or increase in some proportion its capital; a proof that it enjoys extraordinary prosperity. The Immobiliere Company is sure, it is believed, to be charged by the City of Paris with the execution of a new street, on terms which will enable it to pay its large debt to the Credit Mobilier, and will, otherwise, ameliorate its position. The Credit Mobilier, by that payment, will profit greatly, and, besides, it has obtained the issue of a large quantity of new bonds for the Austrian railways. On the other hand, Italian stock has been kept in check by the refusal of the bureau of the Chamber of Deputies of Italy to sanction the Langrand-Dumonceau Convention relative to ecclesiastical property, —a refusal which will deprive the Government of resources on which it had counted. The following are the quotations—that of the Comptoir d'Escompte is ex dividend:

	Jan. 31. f c		Feb. 7. f c
Threes	69 10	.....	69 62½
Fours	...	.....	...
Four-and-a-Half	99 0	.....	99 25
Thirty years' bonds	461 25	.....	462 50
Bank of France	3565 0	.....	3590 0
Credit Foncier	1460 0	.....	1520 0
Credit Mobilier	505 0	.....	530 0
Societe Generale	530 0	.....	535 0
Comptoir d'Escompte	777 50	.....	763 75
Credit Industriel	642 50	.....	...
Parisian Gas	1600 0	.....	1610 0
Compagnie Immobiliere	372 50	.....	390 0
Transatlantiques Francais	450 0	.....	475 0
Messageries Imperiales	727 50	.....	730 0
Italian Loan	54 52½	.....	54 75
Turkish Five per Cent	30 0	.....	31 50
Mexican Loan, 1864	21¾	.....	22
Ditto of 1865	140 0	.....	141 25
Northern Railway	1191 25	.....	1205 0
Orleans	908 75	.....	917 50
Eastern	542 50	.....	...
Mediterranean	912 50	.....	921 25
Western	...	.....	585 0
Southern	565 0	.....	570 0
Austrian	396 25	.....	406 25
South Austrian Lombard	393 75	.....	405 0
Saragossa	...	.....	131 25
North of Spain	...	.....	...
Meridional of Italy	...	.....	...

Nothing more has been heard about the *milliard* loan for public works, which M. Rouher was supposed to sanction; and, accordingly, the financial world is beginning to feel reassured thereanent, notwithstanding the official *Moniteur* has not officially declared that the loan is not to be. In the letter I wrote you, after M. Rouher's appointment to the Ministry of Finance, I, for my part, expressed the opinion that he would not commit himself to that or any other socialist expedient. On the subject of the financial reforms he may contemplate, nothing is yet known; indeed, as I said last week, he has really not had time to prepare any measure. As a financial reformer, he has an immense field before him, and he can do incalculable good to the country, the taxation system of France being antiquated and vicious. By judicious changes, it would be easy to make the people pay much less, and the Treasury gain much more.

The Bank of France is about to establish branches at Auxerre, Lorient, Montauban, Perpignan, Rodez, and St Brieuc. Even when these are added to the branches already existing, there will still be many departments without any branch, though it has long been considered desirable that the great establishment should be represented in every part of the country.

The Anglo-French Commission for the revision of the Fisheries Convention and regulations between France and England, has, after some discussion and much feasting, terminated its labours. What it has done is not stated in detail; but it has simplfied the regulations, and that is something. It has, however, failed to induce the French Government to abolish the import duty on fish, though the abolition would have been more useful than anything else to British fishermen.

The French and Peruvian Governments have concluded a new diplomatic convention, in virtue of which guano is to be sold at 12f the ton in France, and may be brought here in foreign vessels free of duty. The same Convention enacts that crude borax from Peru may be imported free in foreign ships, and partially refined ditto at 5 per cent. *ad valorem*.

The wine trade in France has, you are aware, been subjected to great perturbation and to serious loss by the seizures of goods and the imposition of fines in the United States, on the pretext that the wines were declared of less than their real value. The brandy trade is now disquieted by the news that the customs officers in the States are about to seize large quantities of brandies and other spirits in bond, for the reason that, contrary to a clause in the Tariff Bill, they are contained in casks of less than 30 gallons.

The Credit Mobilier announces to-day the issue of 150,000 debentures of the Austrian State railways, "for the construction of a supplementary network to unite with the lines of the company, and give them access to Vienna." The price is 225f, the interest is to be 25f a-year, paid half-yearly, and the bonds are to be redeemed at 500f by annual drawings, in 95 years. Of the 225f, 25f are to be paid on subscribing 100f from the 20th to the 25th of February, and 100f from the 20th to the 25th of June. The interest and the redemption are stated to be guaranteed "by the revenue of the new and old lines, and by the Austrian Government." The interest is to be paid in the coin of the market in which the debentures are issued, at the average rate of exchange of the week preceding each payment. This is the first new affair that the Credit Mobilier has for a long time presented to the public. The general annual meeting of this company is fixed for the 19th of the present month.

The Austrian Government advertises that the bonds of the 1865 loan, on which calls are in arrear, will be sold at the Bourse at the risk of the holders, provided the calls be not paid before the 1st of March.

A meeting of the shareholders of the Company des Chantiers de l'Ocean has been held. It was announced that the year 1866 had been a very bad one, all the reserve having been employed, and there being a deficit of 800,000f. Of course, no dividend was declared.

The Orleans Railway Company has, on account of the dearness of bread, increased the wages of its inferior employés.

The commercial brokers of Bordeaux, Marseilles, and other towns, complain that the first instalment of the indemnity to be awarded to them for the loss of their monopoly, which was due on 1st January, has not yet been paid by the Government, and that no date for payment has been fixed.

The following is extracted from a report on the grain market of Marseilles, dated the 5th:—"We received yesterday 25 vessels laden with grain from all parts. It appeared probable that such large arrivals, amounting to about 150,000 hectolitres, would have caused a new fall. But that has not been the case. After a day of stagnation, our market displays renewed vigour. Our stock, it is true, and in spite of these arrivals, is far from being important. In Italy, prices are rising, and the same is the case in other parts of the Levant." The market report annexed to this letter, shows that at Paris prices are 1f 50c, and 2f below what they were last week. In most provincial markets also, there has been a fall.

On dit, that a new Egyptian loan is likely to be launched by one of the great financial establishments of this city.

The Government has appointed a special commission, under the direction of M. Rouland, Governor of the Bank, to inquire into the questions relative to time bargains on the Bourse. It is said that one of the "ideas" of M. Rouher is, that it is desirable that such transactions should be rendered binding in law. At present, the law considers them gambling, and refuses to recognise them. The consequence is, that rogues sometimes decline to pay their differences and honest men are cheated.

In last letter, the value of the imports and exports from 1860 to 1865, as presented in the *Tableau General du Commerce de la France*, was given. Since then, the Board of Customs has issued its monthly tables, which show that in 1866 the imports taken for consumption were of the value of 2,959,662,000f, and the exports of French productions of the value of 3,390,528,000f. The former were 317,000,000f, the latter 212,000,000f, more than in 1865. Thus, in spite of war, scarcity, inundations, French commerce progressed greatly last year; and yet at no time before was there so vast an amount of the precious metals lying idle in the Bank of France, and at none were complaints about the badness of trade more general.

In the preceding totals, the precious metals are not included. The return respecting them for 1866, and for the two years preceding, is as follows:—

	1866. francs.	1865. francs.	1864. francs.
Imports.			
Gold bullion	156,453,675	96,243,288	110,097,846
Gold coin	643,731,654	323,156,592	353,897,754
Silver bullion	67,789,703	93,632,697	63,416,252
Silver coin	175,486,798	142,503,543	204,316,292
	1,043,461,830	655,536,120	731,728,144
Exports.			
Gold bullion	62,375,553	55,304,670	32,810,523
Gold coin	247,479,438	213,271,344	306,042,750
Silver bullion	101,198,732	93,130,510	134,106,666
Silver coin	93,570,292	70,420,424	176,098,751
	504,624,015	432,126,948	649,058,690

From the figures for 1866, it appears that in that year the imports exceeded the exports by 538,837,815f=21,553,512*l*. Never in any year before was so large an addition made to the metallic stock of the country. In the imports, England figured for 305,500,000f of gold (coin and bullion united), and for 57400,000f of silver; whilst there were sent to her 89,900,000f of the former, and 10,800,000f of the latter. From Italy, there came 166,300,000f of gold, and an insignificant quantity of silver; and she took 51,300,000f of gold, and only 315,400f of silver. Thus, it was England and Italy which contributed the greater part of the increase France made to her store.

The following is a detail of the value of some of the articles imported for consumption in the last and the two previous years:—

	1866. francs.	1865. francs.	1864. francs.
Sugar	95660000	113347000	121625000
Coffee	87527000	85352000	83370000
Wool	288562000	243122000	220851000
Silk	313906000	355194000	285844000
Cotton	474591000	300168000	344189000
Hides and skins	115437000	99774000	102781000
Timber	125244000	115935000	106634000
Coal	134961000	117778000	115216000
Pig iron	6575000	5900000	3320000
Iron	2512000	1926000	1199000
Cotton yarn	38498000	11242000	7336000
Woollen yarn	12418000	13090000	11497000
Woollen tissues	42468000	38101000	31969000
Cotton tissues	21002000	10511000	9466000

Subjoined are some of the exports of French productions:—

	1866. francs.	1865. francs.	1864. francs.
Silk tissues	471247000	427924000	407618000
Woollen tissues	334726000	302814000	355862000
Cotton tissues	96649000	93449000	93728000
Flax and hemp tissues	30298000	25649000	24485000
Woollen yarn	22906000	21233000	19087000
Cotton yarn	2419000	2309000	2496000
Prepared skins	72701000	60791000	61589000
Articles in skin & leather	110388000	87498000	89937000
Turnery, mercery, &c.	200571000	183401000	174187000
Millinery, &c.	29246000	22859000	18260000
Ready-made clothes and linen	127582000	124082000	110394000
Refined sugar	72092000	89784000	74424000
Wines	308502000	260331000	234539000
Brandies, &c.	93970000	59274000	75522000
Eggs	42334000	37650000	27974000
Butter	73230000	59008000	42037000
Wool	39942000	32965000	51131000
Silk	108322000	143309000	101480000

As the Board of Customs will soon have to commence the publication of a new series of *Tables*, let the hope once more be expressed that important modifications will be made in the manner of drawing them up. Heretofore, they have been overloaded with a mass of details which are certainly of no general interest, and, it may be assumed, of no interest to anybody. Who, for example, can care to know how many common brooms and how many lbs of fish hooks were brought in, and from what countries they came? Yet for each of those articles there are, actually, not less than 36 sets of figures. On the other hand, the returns do not show at a glance what *quantity* of silk or cotton tissues were imported or sent out;—they only give the total *value* thereof: so that a laborious calculation, which would employ three or four clerks for hours, is necessary to ascertain the quantity. What is worse, they do not present the total trade done with different countries, and a still more toilsome operation would be required to obtain it.

The market report is as follows:—

Flour.—In the provinces, there has been a decline in most markets, but the belief is that it cannot go much further. At *Paris*, for the moment, prices are firm, owing to the rise of rivers and innundations having prevented many mills from working. Yesterday, superior was 79f the sack of 157 kilogs; first marks, 78f; other qualities, 77f. Six marks, 77f 75c for current month, and 79f 50c to 79f 75c for March and April. Type Paris the 101 kilogs, 48f 75c.

Wheat.—At *Paris*, yesterday, choice was 45f 50c the sack of 120 kilogs; first quality, 44f; second, 42f.

Cotton.—The sales at *Havre*, in the week ending Friday, were 14,432 bales, and the arrivals 12,320. The closing quotations were 5f higher for most sorts of Brazil, 2f for Coconada; other sorts unchanged. Very low New Orleans was, consequently, 167f the 50 kilogs; good ordinary Broach, 145f; good ordinary Madras and Tinnevelly, 140f. This week, the market has been calm. Yesterday, New Orleans very ordinary, for delivery in March and April, was 157f 50c.

Sugar.—At *Havre*, in the week ending Friday, 2,000 casks Havana, disposable or in the port, 31f 50c to 31f 75c, No. 12 in bond. This week, Havanna, No. 12, 31f 25c; Reunion, 59f, on sample. At *Bordeaux*, last week, some French West India, 48f and 47f 50c, bonne quatrieme; nothing done in other sorts. Mauritius, nominal, 54f, bonne quatrieme; La Reunion, 52f and 53f; Havana, 31f, No. 12 (in bond.) At *Nantes*, last week, the only sales were a small lot of French West India, 48f 75c, bonne quatrieme. The nominal quotations of other sorts were—Reunion, 52f 25c, bonne quatrime; Mauritius, 52f 75c, No. 12. This week, Reunion, 52f 50c, bonne quatrieme. At *Marseilles*, last week, 8,900 bales Mauritius, 34f, No. 12; 11,000 for delivery, 33f 25c, same number; 300 casks Martinique, 31f, bonne quatrieme of *Havre*; 357 casks 650 sacks Brazil, 31f and 30f 50c, No. 10. No sales this week.

Coffee.—The sales at *Havre*, in the week ending Friday, were 1,375 sacks Port-au-Prince, 75f to 78f the 50 kilogs, in bond; 1,130 Miragoane, 75f; 644 Cape, 80f; 700 Porto Rico, different prices; 500 Rio, not washed, disposable, part at 60f to 75f, part at prices kept secret; 4,000 ditto, for delivery, 52f to 82f 50c; 85 Rio washed disposable, 83f to 95f; 100 ditto, for delivery, 92f; 484 Bahia, prices kept secret; 663 Santos, for delivery, *via* Liverpool, 62f; 200 La Guayra grages, 92f 50c; 542 bales Malabar, 83f 50c to 88f 50c; 57 Winard, 92f; 3,875 Manilla, 84f to 50c to 85f; some Guadaloupe, habitant, for delivery, 146f, duty paid. By auction, 71 Gonaives, sound, 82f to 82f 50c. This week, Jacmel Rio and La Guayra, for delivery, at prices not stated; Rio washed, 83f to 94f; not washed, 53f 50c to 84f; La Guayra, for delivery, 86f to 94f. At *Bordeaux*, last week, 156 casks Santiago, 105f to 108f; 4 Ceylon, native, prices not stated; 400 Mysore, 114f; 285 La Guayra, 87f; 400 San Domingo, 75f; some Guardaloupe bonifieur, 160; 130 Rio washed, 100f; 829 not washed, 67f to 82f. This week, Santiago, 107; Mysore, 115f; Rio washed and not washed La Guayra, Santiago, Guadaloupe habitant, at prices not stated; Martinique bonifieur, 160f. At *Nantes*, last week, 7,308 sacks Java, prices not given. No sales this week. At *Marseilles*, last week, 976 sacks Rio, 60f 50c; 1,880 for delivery, 60f 50c; 1,500 for delivery, 65f. This week Rio, 52f to 65f, and at prices not given

Indigo.—The sales at *Havre*, in the week ending Friday, were 18 chests Bengal in different lots, at established prices. This week, Guatemala and Bengal at prices not stated. At *Bordeaux*, last week, 18 chests Madras, 24 Kurpah, 43 serons Guatemala, at established prices. This week, indigo quotations not given.

Hides.—At *Havre*, in the week ending Friday, 5,412 Monte Video dry disposable, 108f to 110f the 50 kilogs for ox; 100f to 105f for cow; 500 ditto cow for delivery, 102f 50c; 800 Monte Video salted saladeros ox, 61f; 1,080 ditto cow for delivery, 51f; 500 Rio Grande salted ox, disposable, 60f 50c; 3,082 Pernambuco drysalted, 65f 50c to 67f; 740 Valparaiso drysalted cow, different prices; 131 bales Calcutta calf, prices kept secret; 600 horse La Plata dry, 6f or 8f each. This week, Buenos Ayres dry ox mataderos, 108f; ditto cow, 105f and 107f; ditto salted saladeros ox, 58f 50c and 57f 50c; salted mataderos cow, 49f; Monte Video dry cow, 102f 50c; salted saladeros ox, 58f; Pernambuco salted, 46f 50c; Monte Video horse salted, 45f; Calcutta calf, 67f 50c.

Wool.—The sales at *Havre*, in the week ending Friday, were 231 bales Buenos Ayres and Monte Video unwashed, 1f 70c to 2f 15c the kilog; 580 bales Monte Video sheepskin unwashed, 1f 45c. This week, Buenos Ayres unwashed, 197f 50c to 220f the 100 kilogs.

Tallow.—Business was exceedingly insignificant at *Havre*, in the week ending Friday: 5 casks New York, 57f the 50 kilogs. This week, Buenos Ayres, for delivery, 55f 25c and 55f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 107f 50c.

Spirits.—At *Paris*, yesterday, 3-6, first quality, 90 degs., disposable, 61f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 degs., 80f; 3-6 beetroot, first quality, 90 degs., 69f.

Correspondence

THE DUKE OF RUTLAND'S ESTATE.

TO THE EDITOR OF THE ECONOMIST.

Sir,—My attention has been called to an article in your issue of the 12th ult., relating to the Duke of Rutland's estate. Will

you allow me to state that the rental of the whole estate let to farm is very little over 53,000*l* per annum, which, with the woodlands and the land on hand, would give an annual value of about 56,000*l*.

You will observe in the statement given to Mr Moscrop that there are only 198 persons on the estate whose occupations would entitle them to vote, supposing they were all eligible to exercise that privilege; but the number includes many widows, who have succeeded to the occupations of their late husbands.—I am, sir, your obedient servant,

JOHN GREEN.

Steward's Office, Belvoir Castle, Grantham, Feb. 6, 1867.

COMMERCIAL AND MISCELLANEOUS NEWS.

Subjoined is a report of the Calcutta money market, for the fortnight ending Jan. 6:—The position of the money market remains without alteration; the Bank of Bengal rates are the same; the late arrivals by the direct steamers from China, about thirty lacs, will keep money easy. In Government paper, the transactions have not been large, but prices remain firm, and may be quoted as follows:—4 per cent., 87 rs to 87 rs 2a; 5 per cent., 104 rs 4a to 104 rs 6a; 5½ per cent., 110 rs to 110 rs 2a. Exchange—The business has been very small in private paper; at the four months' sight usance, however, transactions have taken place at rates varying from 2 $\frac{3}{16}$ to 2; in credits from 1-11$\frac{7}{8}$ to 1-11$\frac{3}{4}$; there has, however, been a large business done in Bank bills, say 20 to 25 lacs, of which the principal part has been placed at 1-11$\frac{3}{8}$, but some as low as 1-11$\frac{5}{8}$. Annexed is the return of the Bank of Bengal, for the week ending Dec. 22:—

	Dec. 22.
Liabilities.	£
Proprietors' capital, paid up	2,200,000
Reserve fund	186,350
General Treasury balance at head office	...
Ditto ditto at branches	501,993
Other deposits at head office and branches	3,956,288
Bank post bills, &c.	39,170
Bank notes outstanding	8,819
Sundries	92,156
	6,984,776
Assets.	£
Government Securities	505,933
Loans on Government securities at headoffice and branches	720,809
Accounts of credit on ditto	152,437
Mercantile bills discounted at head office and branches	971,329
Dead stock	56,404
Stamps	1,148
Balances with other banks	238,767
Sundries	59,715
Treasury reserve in coin at head office	...
Cash and currency notes at head office	3,035,880
Cash and currency notes at branches	1,242,354
	6,984,776

The following, in reference to the Bombay money market, is dated January 12th:—On the resumption of business after the New Year's holidays, the commencement of the four months' sight movement created rather an unsettled feeling in the market, sellers of document bills throughout showing a great indisposition to draw at the new usance, and for a time the only transactions were purchases of six months' sight paper by European houses for remittance; the large amount of cotton bills offering, however, very soon proved quite beyond the requirements for that purpose, and drawers were reluctantly compelled to sell at the shorter usance in the face of an advance in rates. There cannot be the slightest doubt, however, that shippers will only adopt this course when absolutely compelled to do so. The improvement in our produce and goods markets during the past fortnight has been productive of great good in commercial circles, by aiding materially a return to greater confidence. At present, the increased activity in all branches of trade has become very marked, but the supply of money continues ample for all requirements, and seems likely to be so throughout the season. Government Securities—The inquiry has evinced some improvement at the close of the fortnight, and rates as quoted show a slight advance,—say for Fours, 88½ rs; Fives, 105¾ rs; and Fives-and-a-half, 110¾ rs to 111 rs.

WEEKLY STATEMENT of the BANK OF BOMBAY, made up to January 5, 1867.

Liabilities.	£
Proprietors' capital	2,090,000
General treasury balance	749,618
Deposits at head office	2,485,359
Deposits at branches	292,512
Bank notes and bills outstanding	18,636
Reserve	...
Sundries	76,184
	5,712,809
Assets.	£
Loans at head office and branches	474,550
Credit accounts at head office and branches	1,050,960
Bills discounted at head office and branches	1,687,535
Dead stock	102,376
Stamps	1,192
Balances with agents	11,844
Sundries	105,896
Government reserve, viz., cash	349,618
Cash and currency notes at head office	1,414,239
Cash and currency notes at branches	514,596
	5,712,806

The number of emigrants who left the ports of the United Kingdom at which Government agents are stationed, in the year 1866, was 200,037; from other ports, 4,845. Of the 204,882 emigrants, 58,856 were English, 12,307 Scotch, 98,890 Irish; and 26,691 foreigners: the origin of 8,138 not being distinguished. In 1865, the total number of emigrants was 209,801, including 100,676 Irish. In 1866, 161,000 emigrants sailed to the United States, of whom 86,594 were Irish; 13,255 to the North American colonies; 24,097 to the Australian colonies; and 6,530 to all other places. Out of the numbers bound for the United States, 33,471 embarked at Cork. In each of the three years 1860-2, the numbers emigrating to the United States, chiefly Irish, were 87,500, 49,764, and 58,706; while in each of the four years 1863-6, the numbers were 146,813, 147,042, 147,258, and 161,000. Of every 100 Irish emigrants, the proportions that proceeded to each of the four general geographical divisions in each of the years 1865 and 1866, were as follows:—To the United States, 81 and 87; British North America, 7 and 4; to Australia, 11 and 8; to all other places, 1 and 1. More than half of the emigrants in 1866 were comprised under the following heads of occupation or condition, viz:—General and agricultural labourers, 51,976; children under 12 years of age, 34,886; married women, 22,801; female domestic servants, farm servants, and nurses, 8,243; farmers, 6,517; miners and quarrymen, 6,429; gentlemen, professional men, and merchants, 5,749; carpenters, 2,053; tailors, 1,297; general smiths, 1,174; spinners and weavers, 627; and seamen, 363. Out of the total number of emigrants, 42,578 were married, viz.:—19,777 males, and 22,801 females; 119,609 were single adults, of whom 82,448 were males, and 37,161 females.

The following statement, issued by Mr F. M. Page, shows the export of bullion and specie to the East, through Alexandria, from 1863 to 1866 inclusive:—

Shipped to—	1863.	1864.	1865.	1866.
	£	£	£	£
Sundry—Gibraltar, Malta, Suez	2,825	8,748	44,514	73,003
Alexandria	5,291,100	6,047,250	3,758,114	2,296,628
Aden—Seychelles, Mauritius, Reunion	159,689	244,861	205,450	212,240
Ceylon—Australia	116,921	79,532	79,526	191,002
Bombay	10,618,501	10,113,473	5,895,356	4,228,411
Madras—Pondicherry	503,771	978,197	649,218	492,430
Calcutta	890,169	3,681,092	1,639,823	1,494,434
Singapore—Penang, Batavia, Saigon	796,501	965,780	626,800	347,400
China—Hong Kong, Swatow, Amoy, Foo Chow, Shanghae, Japan	3,076,264	2,199,156	1,034,382	757,078
	21,455,844	24,318,189	13,933,183	10,032,626
Per P. and O. steamers from Southampton	11,386,707	8,217,123	4,177,055	2,853,153
Per P. and O. steamers from Marseilles	5,788,293	7,777,791	4,074,816	3,458,944
Per P. and O. steamers from Gibraltar, Malta, and Suez	443,571	553,270	514,212	343,581
Per M. Imples. steamers from Marseilles	3,837,273	7,770,005	5,167,100	3,362,935
Per M. Imples. steamers from Messina and Suez	...	...	...	17,009
	21,455,844	24,318,189	13,933,183	10,032,626

AMOUNT of INDIA COUNCIL BILLS DRAWN during 1863, 1864, 1865, and 1866 (estimated at 2s per rupee).

	1863.	1864.	1865.	1866.
	£	£	£	£
On Bombay	4,006,278	2,947,500	2,017,200	1,697,690
Madras	380,901	346,990	397,100	295,520
Calcutta	5,479,200	4,504,484	3,869,385	4,339,880
	9,866,379	7,798,974	6,283,785	6,333,090

During the week ending Feb. 6, the imports of the precious metals were—gold, 220,846*l*; silver, 135,268*l*. The exports were—gold, 116,967*l*; silver, 31,327*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of Feb., 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	33,094,940	Government Debt	11,015,100
		Other Securities	3,989,900
		Gold Coin and Bullion	18,094,940
		Silver Bullion	...
	33,094,940		33,094,940

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	13,111,068
Rest	3,559,041	Other Securities	18,716,418
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,997,437	Notes	10,070,770
		Gold and Silver Coin	929,253
Other Deposits	13,267,595		
Seven-day and other Bills	450,436		
	42,827,509		42,827,509

Dated the 7th Feb., 1867. FRANK MAY, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,474,636	Securities	32,274,486
Public Deposits	5,997,437	Coin and Bullion	19,024,193
Private Deposits	18,267,595		
	47,739,638		51,298,679

The balance of Assets above Liabilities being 3,559,041*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	171,086	...
Public Deposits	...	164,105
Other Deposits	...	375,834
Government Securities	...	...
Other Securities	...	473,965
Bullion	133,771	...
Rest	28,659	...
Reserve	...	83,114

The repayment of advances to the Bank, deposits having been withdrawn for that purpose, is the chief feature in this week's Bank return. The return of coin from the provinces has been sufficient, after providing for withdrawals, to leave a balance of 133,771*l* increase in this department. The reserve has decreased 83,114*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 19,661,376	£ 20,708,113	£ 20,743,805	£ 21,425,501	£ 23,474,606
Public deposits	6,554,253	7,254,682	6,252,892	4,549,904	5,997,437
Other deposits	9,596,808	12,882,226	13,814,063	12,344,200	18,267,595
Government securities	11,524,457	11,124,584	11,023,211	9,865,482	13,111,068
Other securities	17,901,683	19,701,933	18,787,891	18,857,681	18,716,418
Reserve of notes & coin	5,581,041	7,960,351	8,851,756	6,690,793	11,000,023
Coin and bullion	9,292,500	13,472,271	14,511,611	13,056,993	19,024,193
Bank rate of discount	...	7 p c.	5 p c.	8 p c.	3 p c.
Price of Consols	94¼	90⅝	89¼	86⅛	90⅞
Average price of wheat	56s 6d	40s 4d	38s 4d	45s 10d	62s 6d
Exchange on Paris (shrt)	25 20 25	25 32½ 37½	25 12½ 20	25 15 25	25 12½ 22½
— Amsterdam ditto	11 14 15	11 17 18	11 14½ 15	11 17⅝ 18⅛	11 15⅝ 17
— Hamburg (3months)	13 6⅞ 7¼	13 8 8½	13 7½ 7⅝	13 10 10½	12 8½ 9

In 1857, the severe drain of silver to the East had acted on the market. Reference had been made in Parliament to an alleged secret treaty between France and Austria, relative to the affairs of Italy. The Euphrates Valley project had been sanctioned by the Turkish Government.

In 1864, the war in Schleswig was being continued. The allies had taken Fahrdof, and the Danes had evacuated the Dannewerke, leaving behind 60 guns, besides material of war. The Austrians had pursued the Danes to Flensburg. Austria had announced her secession from the treaty of 1852. The Duke Frederick had been proclaimed in Flensburg. The Maories had suffered a severe defeat in New Zealand. The Queen of Spain had consented to the marriage of the daughter of the Duke de Montpensier to the Count of Paris. The Russian police had apprehended 1,000 persons in Warsaw and the provinces. Austria and Prussia were pressing Turkey to send an army to the Principalities, where great excitement prevailed. In America, General Longstreet, who had been reinforced, was advancing on Knoxville. The Confederate cavalry under Forrest had been defeated. At New York, a heavy decline in stocks had taken place. The Austrian Minister of Finance had opened a subscription for a new lottery loan of 40 millions of florins. The English Funds had slightly improved, on account of rumours of an armistice between the Germans and Danes. The demand for discount was moderate.

In the corresponding period of 1865, the Federal operations against the Confederate States had resulted in the taking of Charlestown. The Bank of France discount rate had been reduced from 4½ to 4 per cent.

In 1866, the reported embarrassment of a contractor, having large accounts with some of the financial companies, had occasioned a serious fall in financial companies' shares. There had been a good demand for money, at a fraction below the Bank minimum.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 8,304,875*l*; in 1864, a deficiency of 6,819,707*l*; in 1865, a deficiency of 4,973,828*l*; and in 1866, a deficiency of 6,513,481*l*. In 1867, there is a deficiency of 448,823*l*.

Discount and Money Market.—The Bank directors, yesterday, decided on the reduction of the discount rate to 3 per cent. The absence of any appreciable demand for accommodation has been for a long time past remarked. The large surplus deposits that had been provided during the crisis, and at various subsequent periods, have been lately applied to the repayment of advances; and the operations involved have had the effect of curtailing the business of the Bank. Under these circumstances, the only matter of surprise is that the reduction has been so long delayed. The terms in the open market have fallen below the Bank minimum; and, as the abundance of uninvested capital is as great on most of the continental exchanges as in London, unexceptionable paper is in demand, at ¼, or even ⅜ below Bank rate; and six months bankers' acceptances have been taken at 2⅝ per cent.

The question now arises as to the probabilities of more active demand for money. Trade does not seem likely to recover with undue rapidity. Confidence has been rudely shaken, and it will take a certain amount of time ere much encouragement is afforded to operations and engagements, which also will need additional time to mature. Foreign loans on a large scale might disturb the market, and raise the value of money. But, the recent efforts made by foreign governments have not succeeded; and the public, so far, show little disposition to lend money except on terms sufficiently onerous to be attractive to none save governments absolutely suffering from penury. It seems, then, sufficiently probable that for the present money may remain cheap here, and generally throughout Europe. The still felt distrust, and the indisposition to enter into engagements in the somewhat unsettled state of home and foreign politics, being the chief difficulties to be overcome preparatory to a more healthy monetary condition.

The market rates for paper having various periods to run, are as follows :—

30 to 60 days	2⅝ per cent.
3 months	2⅝ per cent.
4 to 6 months—Bank bills	2¾ per cent.
4 to 6 months—Trade bills	3 ¼ per cent.

The joint stock banks and discount houses have notified a reduction of their rates of allowance on deposits, which now stand as follows :—

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2½ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

In the Stock Exchange, money on Government securities, from day to pay, is worth 2 per cent.

Bullion.—9,000 sovereigns have been withdrawn for shipment to Brazil.

The discount rates current on the chief continental houses are subjoined. The only alteration this week is in Amsterdam, where the rate has been reduced to 3½ per cent. :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	2⅝
Vienna	4	4
Berlin	4	3½
—	4½ advcs	...
Frankfort	3½	3½
Amsterdam	3½	3½
Turin	5	...
Brussels	3	2⅝
—	3½ advcs	...
Madrid	6	...
Hamburg	...	2½
St Petersburg	7	8 9

The changes in the Bank of France return of this week are as follows :—

	£
Increase.	
Bullion	848,000
Private accounts	1,060,000
Decrease.	
Bills discounted not yet due	3,040,000
Bank notes	2,680,000
Treasury balance	712,000

English Government Stocks.—Some doubts prevailed previous to the opening of Parliament whether any mention of Reform would be made in the Queen's Speech. This point, satisfactorily settled on Tuesday, the tone of the markets improved. The probability that considerable further investments must be made in Government securities, owing to the low value of money, and the want of employment amongst the discount houses and brokers for capital, has also added to the strength of the market. Consols close very firm at 90⅞ to 91⅛ for money, and 91⅛ to 91¼ for March account. New 3 per Cents. and Reduced, 90 to 90¼. India 5 per Cents., 107 to 107½.

Exchequer bills remain very steady, at 10s to 14s prem.; and India bonds are quoted 25s to 30s prem.

Foreign Stocks.—The want of investments experienced in many quarters has occasioned some slight degree of animation during the two past days. Turkish stocks, mainly on the intimation in the Queen's Speech that the Eastern question is not at present a source of contention, have sensibly improved. Danubian stock, and the various Egyptian loans, have ad-

vanced considerably. Spanish Passives, and the Committee's Certificates of coupons, have risen on the belief that fresh negotiations are on hand, in which the settlement of the interest they represent is contemplated. Russian scrip has also been freely taken by investors; and the scrip of the Chilian 6 per Cent. loan, after having been freely sold on speculative account, is firmer. Italian 5 per Cents. have steadily advanced, and the general aspect of the foreign stock market is much more satisfactory than it has been for a long time back.

The Committee of the Stock Exchange, after a very careful scrutiny of the objections raised, have to-day decided on giving an official quotation to the scrip of the Chilian loan.

Generally, the hypothecation of some particular source of revenue to the purposes of a loan, has been looked upon as favourable. Where a specific branch of the revenue of a country is affected to the interest and to the redemption of a loan, at least some moral guarantee results for the security of the bondholders. A material difficulty is also raised to the misapplication of the funds required for the loan. In the case of the Government of Venezuela, the customs duties were specially assigned to be regularly paid over to tho agents of the bondholders. But a public outrage was necessary to divert those funds from the purpose to which they had been consecrated. The world generally was thereby apprised of the violence and of the wrong committed, and a Government convicted of bad faith by such an instance stands at once discredited in every money market of the world. One of the points raised in this particular case of the Chilian loan was, that as the general revenues of the Republic of Chili had been pledged to the earlier loans, the special assignment of any considerable source of revenue to this present loan must be considered unjust, and detrimental to the interests of the older bondholders. On the other hand, it was urged that special hypothecations of this nature had been the feature of all the Turkish loans, and of those raised by the Egyptian Government; and that, in fact, it has been the custom to regard with peculiar favour special assignments of ample revenues for the interest and due redemption of foreign loans. This view apparently prevailed with the committee, who have accordingly decided to add to the fixing of a settlement the privilege of an official quotation to the loan.

The closing prices of stocks dealt in to-day are subjoined:—Brazilian 5 per Cents., for account, 73½ to 74½. Danubian Principalities 7 per Cents., 65 to 67. Egyptian 7 per Cents., second issue, 83 to 85; ditto 1864, 100*l* bonds, 84 to 85. Italian 5 per Cents., 1865, 73 to 74. Mexican 3 per Cents., 17¾ to 18. Peruvian 5 per Cents., 1865, 64 to 66; ditto 4½ per Cents., 1862, 65 to 67. Portuguese 3 per Cents., 1856, 42½ to 43. Russian 5 per Cents., 1862, 87 to 88; ditto 4 per Cents., 1864, 88½ to 89½; ditto Anglo-Dutch, 87¾ to 88¼; ditto, scrip, 25*l* paid, 2¼ to 2½. Spanish 3 per Cents., 31 to 32; ditto Certificates, 14⅞ to 15⅛. Turkish 6 per Cents., 1854, 77 to 79; ditto 1858, 58½ to 59½; ditto 1862, 56 to 57; ditto 5 per Cents., 1865, 31⅛ to 31⅜; ditto 6 per Cents., 1865, 48 to 50. Venezuela 6 per Cents., 1864, 31 to 32. Italian 5 per Cents., 1861, 54 to 54½; Chili 6 per Cent. scrip, ⅞ to 1⅛ premium.

The closing price of French Three per Cent. Rentes is telegraphed this evening 69.70 for money, and 69.50 for account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills.
Saturday	90⅝	90⅝	90½	90⅝	11s 14s pm
Monday	90⅝	90⅝	90½	90⅝	11s 14s pm
Tuesday	90⅝	90⅞	90⅝	90⅝	11s 14s pm
Wednesday	90⅝	90⅞	90⅝	90⅝	11s 14s pm
Thursday	90⅝	90⅝	90⅝	91	...
Friday	90⅝	90⅝	90⅝	91	11s 14s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90⅝ ⅜	91 ½
— — money	90⅝ ⅜	90⅝ 1
New 3 per cents.	90 ½	90⅝ ½
3 per cent. reduced	90 ½	90⅝ ½
Exchequer bills	...	...
— — June	...	...
Bank stock	248 50	249 50
East India stock	204½ 5½	214 16
— 5 per cents	107 ½	107 ½
Dutch 2½ per cents	56 8	56 8
— 4 per cents	89 91	89 91
Egyptian 7 per cents, 1862	82 4	84 5
— — 1864	82 4	84 5
Mexican 3 per cents	17½ ⅛	17⅛ 18
New Granada 3 per cents	34 6	33 6
Peruvian 4½ per cents.	64 6	64 6
— — 1862	64 6	64 6
Portuguese 3 per cents, 1853	42⅝ 3½	42¼ ⅜
— — 1862	42¼ 3¼	42½ ⅜
Russian 5 per cents, 1822	88 9	88½ 9⅛
— — 1862	86½ 7½	87 8
— Scrip	1½ ⅜	1½ 2 pm
Sardinian 5 per cents	71 3	71 3
Spanish 3 per cents.	34½ 5½	34½ 5½
— 3 per cent deferred	31 2	31 2
— Passive	21½ ⅜	22⅛ 3½
— Certificates	14½ ⅜	14½ 15½
Turkish 6 per cents, 1854	76 8	77 9
— 1858	56 8	58½ 9½
— 1862	53½ 4½	55½ 6½
Turkish 5 per cent., 1865	29½ ⅜	31½ ⅜
Venezuela 6 per cents	24 6	24 6
Italian 5 per cents, 1861	53⅞ 4⅜	54 ⅛
Chili Scrip	⅜ 1	1 ⅛ pm

RAILWAY STOCKS.—Advantage has been taken of the declaration of lower dividends in several cases to effect fresh sales. There is a great absence of interest on the part of the public in the market movements, which are, consequently, almost controlled by a few speculators. To-day, the details of the proposed Government Bill for the better regulation of the affairs of insolvent railways, have not been favourably viewed, and, coupled with the previous dull tone of the market, have induced a further decline. The close is heavy, Great Eastern being especially flat.

Indian guaranteed stocks continue moderately firm. The announcement of an issue of additional stock by the East Indian Railway checked the market slightly; but there is a sufficient demand for investment to prevent any lasting effect.

Foreign railway shares are steady. Lombard shares have advanced. Belgian are hardly so strong. Lemberg-Czernowitz are quoted at 14½ to 15.

In bank shares, there is not much business. The losses declared at the late meetings have, to some extent, checked investments, and have prevented speculation.

Colonial Government stocks and bonds are in fair request, at improving prices.

Miscellaneous shares mostly evidence an improving tendency. Some large operations in International Financial shares have cleared the market; and, as the dealers are short of stock generally, prices have improved. Hudson's Bay shares have been rather dull. Anglo-American Telegraph Company shares, and especially the 8 per cent. Atlantic Telegraph preference shares, have been heavy.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	87 9	88 7
Caledonian	118 20	117 19
Great Eastern	33⅜ 4½	32⅜ ⅜
Great Northern	119 21	118 19
— A Stock	129½ 30½	128½ ⅞
Great Western	56¼ 4½	51½ 2
Lancashire and Yorkshire	128⅜ 9½	128½ 9
London, Brighton, and S. Coast	85 7	80 5
London, Chatham, and Dover	18½ 19	18⅜ 19
London and North-Western	123⅜ 3⅝	122½ ⅛
London and South-Western	87 9	85 7
Metropolitan	128 9	127½ ½
Midland	122⅜ 3⅛	123 ⅛
North British	37 9	38 9
North-Eastern—Berwick	103½ 4½	104⅛ 5⅛
— York	99 101	95½ 100½
North Staffordshire	72 4	72 4
Oxford, West Midland	32 5	32 5
South-Eastern	72½ 3½	70¼ ½
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100 1	100 1
East Indian guar 5 per cent.	106 7	105¾ 6¼
Grand Trunk of Canada	21½ 2	21½ ⅛
Great Indian Peninsula g 5 pc.	104 5	104¼ 5½
Great Western of Canada	14½ ⅜	14 5-16 7-16
Madras guar 5 per cent	100 1	100 1
Scinde guar 5 per cent	98 100	98 100
— Delhi shares guar 5 p c	97 9	97 9
FOREIGN SHARES.		
Bahia and San Francisco	12 13	12 13
Dutch Rhenish	3¾ 4½ pm	3¾ 4½ pm
Eastern of France	21 2	21 2
Great Luxembourg	12 ¼	11⅝ ¾
Northern of France	46½ 7½	47 8
Paris, Lyons, & Mediterranean	35½ 6½	36 7
Paris and Orleans	35 7	36 7
Sambre and Meuse	7⅛ ⅜	7⅛ ⅜
S. Austrian & Lomb.-Venetian	15½ ⅝	16 ¼
Recife and San Francisco	9 10	9 10
Western & N.-Wstrn of France	22½ 3½	22½ 3½

RAILWAY DIVIDENDS.

	Per Cent.	Preceding year. Per Cent.
London and South-Western Railway	4½	5½
Great Northern Railway	8	8¾
Midland Railway Company	6¼	7
North Staffordshire Railway	4	4
London, Brighton, and South Coast.	4	6½
Salisbury and Yeovil	7	...
Bristol and Exeter	4½	5½
London & North-Western...probable	6¾	...

EXCHANGES.—Rates were firm to-day, bills having been generally more offered.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The demand for gold has continued throughout the past week, and the arrivals have been taken for export; these comprise the George Thompson, from Melbourne, with 30,000*l*; Star of Peace, from Melbourne, with 69,500*l*; Seine, from West Indies, with 93,500*l*; City of Cork, from New York, with 1,500*l*; Oneida, from Brazils, with 22,380*l*; Tanjore, from Alexandria, with 2,290*l*. 9,000 sovereigns, from Lisbon, have been sent into the Bank, and 10,000 have been withdrawn; these were shipped to Alexandria, via Marseilles.

Silver.—Owing to a rise in the exchange with Holland, silver has been somewhat weaker in price, and the fine bars per Seine have been sold at 60¾d per oz standard, being a reduction of ⅛d from recent quotations. The Seine, from West Indies, brought 97,500*l* in fine and refinable qualities. The Bremen, from New York, has arrived with 37,000*l*. 710*l* only was shipped to India per Poonah, and 15,000*l* per Douro, to the Brazils.

Mexican dollars have fallen in price to the same extent as bar silver, viz., ⅛d per oz; the quotation now being 59¼d; at this rate the dollars per Seine were disposed of. A considerable amount is expected in the course of this month. The Persia, from New York, has brought 15,400*l*; and the City of New York, from New York, has brought 6,000*l*.

Exchange on India for drafts by the banks at 60 days' sight remains unchanged, and may be quoted 1s 11d for Bombay, Calcutta, and Madras. The council drafts disposed of yesterday were sold as follows, the minimum remaining as before, 1s 10⅞d. Tenders on Calcutta and Madras at 1s 10⅞d received in full; on Bombay, at the same price, 51 per cent.

India Government loan notes remain unchanged in price, but are very firm, at the following quotations, viz.:—84 to 85 for 4 per Cents., 101½ to 102 for 5 per Cents., and 106½ to 107 for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d to 77s 9½d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 78s per oz std; Spanish doubloons, 74s 9d per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2¾d per oz, last price. Silver—Bar silver, 5s 0¾d per oz std, quiet; ditto, containing 5 grains of gold, 5s 1¼d per oz std, last price; fine cake silver, 5s 5⅜d to 5s 5½d per oz; Mexican dollars, 4s 11¼d per oz, flat; Quicksilver, 7*l* per bottle; discount, 3 per cent.

On Wednesday, the biddings for Government bills on India were received at the Bank of England. 177,570*l* were allotted on Calcutta, 29,640*l* on Madras, and 150,000*l* on Bombay. The minimum price on the three presidencies, was 1s 10¾d. Tenders at 1s 10⅞d on Calcutta and Madras will receive in full, and on Bombay, about 51 per cent.; above that price, tenders receive in full.

The East India Railway Company have advertised the issue of 50,000 20*l* shares "L" extension, guaranteed 5 per cent. by the Secretary of State for India, 1,000,000*l* additional capital.

The Bank of New Zealand have given notice that they will, on the 12th instant, receive tenders for 300,000*l* of the Canterbury Government 6 per cent. loan. The bonds are in sums of 100*l* each, redeemable on the 2nd Jan., 1915, but to date from 31st Dec. ultimo.

The Committee of the Stock Exchange have passed a resolution, declaring the following days holidays in each year:—

1st January,
Easter Monday,
Whit Monday,
1st May,
1st November,
26th December, unless otherwise specially ordered.

When the 1st January, 1st May, 1st November, or 26th December fall on a Sunday, the Stock Exchange will be closed on the next following day.

Creditors of the Lawton Iron and Steel Company, Limited, are required to send in particulars of their claims to Mr John Percivall, of Bennett's Hill, Birmingham, by the 25th inst., preparatory to thed ay fixed, 5th March, for adjudicating thereon.

Creditors of the East Indian Coal Company, Limited, are requested to send in their claims to the liquidator, Mr C. G. Carttar, by the 28th instant.

The Master of the Rolls will, on the 16th Feb., hear a petition for the winding-up of the Metropolitan Railway Warehousing Company, Limited.

Creditors of the Merchants' Company, Limited, are required to send the details of their claims to Mr G. A. Cape, the official liquidator, by the 23rd instant, as the 14th of March has been appointed for adjudicating upon them.

The Master of the Rolls will, on the 13th inst., make a call of 4s per share on the contributories of the Dining Halls Company, Limited.

Mr Price has been appointed by the Master of the Rolls, official liquidator of the Bridport Old Brewery Company, Limited.

PUBLIC COMPANIES.—On Monday, the meeting of the New Zealand Loan and Mercantile Agency Company, Limited, was held. The dividend declared for the half-year was at the rate of 12 per cent. per annum.

The directors of the Thames and Mersey Marine Insurance Company, Limited, have issued their report, preparatory to the meeting called for the 15th inst. The profit estimated for the year is 102,000*l*, and the directors propose to devote of the undistributed balance 20,000*l* to the payment of a dividend and bonus, carrying forward 42,000*l* to new account. The dividend and bonus are at the rate of 20 per cent. for the year ending 31st December last.

The report issued from the Provident Life Office, states that policies for 376,933*l* were accepted last year, with annual premiums 12,039*l* 19s 1d.

The meeting of the Anglo-American Telegraph Company was held on the 4th instant. A dividend of 1*l* per share was declared, and the directors' report adopted.

The meeting of the Universal Marine Insurance Company was held on the 4th instant, and a dividend of 2s 6d per share declared. The report of the directors was adopted.

At the meeting of the Provincial Banking Corporation, Limited, the available balance was stated at 10,846*l*. The dividend declared was at the rate of 7½ per cent. per annum.

On the 5th inst., the meeting of the Bank of Egypt was held. The available sum for dividend was stated in the report of the directors at 47,142*l*. The dividend declared was at the rate of 10 per cent. per annum, with a bonus of 1*l* per share, both free of income tax, being equal to 18 per cent. per annum. 18,477*l* were placed to reserve, and 6,164*l* to new account.

The meeting of the Milwall Freehold Land and Docks Company was held on Tuesday last. The directors' report was adopted.

The proprietors of the London and South-Western Bank held their meeting on the 5th inst. The net profit for the half-year was stated at 7,834*l*. The dividend declared was at the rate of 6 per cent. per annum, free of income tax. 1,834*l* was carried to new account of profit and loss.

The general meeting of the Hercules Insurance Company, Limited, was held on Tuesday last. A dividend of 5 per cent. was declared, and the directors' report was adopted.

The directors of the Australian Agricultural Company have issued their report previous to the meeting called for the 12th inst. A dividend of 7s 6d per share, free of income tax, is proposed.

At the meeting of the City of London Brewery Company, Limited, the directors' report was adopted, and a dividend of 4½ per cent. declared to all classes of shareholders.

The annual meeting of the National Provincial Marine Insurance Company was held on Wednesday. The directors' report was adopted, and interest at the rate of 6 per cent., free of income tax, declared payable.

At the meeting of the Electric and International Telegraph Company, a dividend of 5 per cent. was declared for the half-year, and the directors' report was adopted.

The report issued by the directors of the British Land Company, Limited, recommends a dividend of 5 per cent., with a bonus of 10 per cent. free of income tax.

The directors of the Manchester and Liverpool District Banking Company have announced a half-yearly dividend of 15s per share, and a bonus of 5s per share, free of income tax, payable on the 13th inst.

At the half-yearly meeting of the United Kingdom Rolling Stock Company, Limited, the dividend declared was at the rate of 8 per cent. per annum.

The annual meeting of the London and County Bank was held yesterday. The net profits were stated at 101,998*l*. The report was adopted, and the usual dividend of 6 per cent., with a bonus of 8 per cent., for the half-year, both free of income tax, declared. 14,467*l* 11s 6d is to be carried to new account. 12,500 new shares are to be issued *pro rata* to the proprietors on the transfer book on the 4th inst., at 20*l* per share prem.

The meeting of the Leicestershire Banking Company was held on the 6th inst. at Leicester. The report of the directors was adopted, and a dividend of 35s per share declared, with a bonus of 20s per share. 2,000*l* was ordered to be carried to guarantee fund, and 2,833*l* 16s 3d to new account.

The meeting of the Mediterranean Extension Telegraph Company was held to-day. The dividends declared were at

the rate of 8 and 3 per cent. respectively on the preference and original shares.

At the meeting of the Lion Brewery Company Limited, the dividend declared was at the rate of 6 per cent. on the preference, and 8 per cent. on the ordinary shares of the company.

The dividend on the Union Bank of Liverpool is at the rate of 10 per cent. per annum.

The report of Pare's Leicestershire Banking Company was adopted at the meeting at Leicester on the 6th inst. The disposable balance, 40,306*l* 10s 10d, minus 13,018*l* 10s dividend paid in August, was devoted to the payment of a dividend at the rate of 6 per cent. for the half-year, and a bonus of 5s on the old, and 4s on the new shares, free of income tax. 4,875*l* was carried to reserve, and 3,144*l* 0s 10d to new account, profit and loss.

The prospectus has been issued of a new telegraph line to America, to be called the British and American Telegraph Company, Limited, with a capital of 600,000*l*, in shares of 20*l*. The light cable patented by Mr Allan, by which a saving of about a third in cost of construction is alleged to be effected, is the one proposed to be used, and the route contemplated is from Falmouth to the Azores, about 1,250 miles, and thence to Halifax, about 1,350 miles. The charge for a message not exceeding 20 words is to be fixed at 4*l*. In part payment of the contract, 200,000*l* in shares is to be taken, and the patentee is to receive 30,000*l* in cash, with a royalty on profits, the precise amount of which is not specified. The list of applications for shares will close on Wednesday next. The shares this day closed firm at 1¾ to 2¼ premium.

MISCELLANEOUS.—The numbers of various bonds of the Lansanne and Fribourg Railway 6 per cent. loan of 1862 are advertised for payment at par on the 1st of April, having been drawn for redemption on the 23rd January ult.

The numbers of various bonds of the Moorish Loan of 1862, drawn for payment at par on the 1st instant, are advertised to be paid off on the 25th.

Mr George Worms has declined to act on the Committee of investigation of the Atlantic and Great Western Railway Company.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16	11 17	11 15⅝	11 17
Ditto	3 ms.	11 18⅛	11 19	11 18½	11 19½
Rotterdam	—	11 18⅛	11 19	11 18½	11 19½
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 8½	13 9	12 8½	13 9
Paris	short.	25 12½	25 20	25 12½	25 22½
Ditto	3 ms.	25 32½	25 40	25 32½	25 40
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort on the Main	—	119¾	120	119⅞	120¼
Vienna	—	13 10	13 15	13 10	13 15
Trieste	—	13 12½	13 17½	13 10	13 15
Petersburg	—	31⅛	31⅝	30⅞	31⅛
Berlin	—	6 25½	6 26	6 25⅛	6 26
Madrid	—	47⅞	48⅛	47⅞	48⅛
Cadiz	—	48½	48⅝	48½	48⅞
Leghorn	—	26 80	26 90	26 80	26 90
Milan	—	26 80	26 90	26 80	26 90
Genoa	—	26 80	26 90	26 80	26 90
Naples	—	26 80	26 90	26 80	26 90
Palermo	—	26 80	26 90	26 80	26 90
Messina	—	26 80	26 90	26 80	26 90
Lisbon	—	51⅝	52	51⅛	52
Oporto	—	51⅛	52	51⅛	52
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Feb. 8	25 18		3 days' sight
—	— 8	25 22		3 month's date
Antwerp	— 8	25 15 17½		8 days' sight
Amsterdam	— 8	11 8½		8 —
—	— 8	11 75 77½		2 months' date
Hamburg	— 8	13 6¾		8 days' sight
—	— 8	13 5¼		3 months' date
St Petersburg	— 8	32½		8 —
Lisbon	— 7	53½		30 day' sight
Gibraltar	— 6	49⅝		3 months' date
New York	— 7	108½		Sterling
Jamaica	Jan. 10	3 per cent. pm		30 —
—	— 10	2½ per cent. pm		60 —
—	— 10	1½ per cent. pm		90 —
Havana	— 9	20 23		60 —
Rio de Janeiro	— 8	23½ ⅞		60 —
Bahia	— 13	24¼ ⅛		60 —
Pernambuco	— 16	24¼ ⅛		60 —
Buenos Ayres	Dec. 27	50 50½		60 —
Singapore	Jan. 20	4s 4¼d		6 months' sight
Ceylon	— 22	2⅜ 3 pm		6 —
Bombay	— 30	1s 1⅛d		6 —
Calcutta	— 29	1s 1⅛d		6 —
Hong Kong	— 1	4s 6¼d		6 —
Mauritius	— 3	1 per cent.		90 days' sight
Sydney	Dec. 22	1½ per cent.		30 —
Valparaiso	Jan. 17	40½ ¼		60 —

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	90⅛ ⅜	90⅛	90⅛ ⅜	90⅛ ⅜	90⅛ ⅞	90⅛ ⅞
Do. for account Mar. 7	90⅛ ⅜	90⅛	90⅛ ⅜	90⅛ ⅜	90⅛ 1	90⅛ ⅜
3 per Cent. Reduced	89½ 90	90 89⅞	89⅝ 90½	89⅝ 90½	90 ⅛	90 ⅛
New 3 per Cent.	90 89⅞	90 89⅞	89⅝	90 ⅛	90 ⅛	90 ⅛
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	72⅛	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	12⅛	...
Do. April 1885	...	...	...	...	...	23
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 pr cent	...	11s 14sp	...	11s p	...	11s p
Ditto 500*l* —	...	11s 14sp	14s 11sp	...	...	...
Ditto 100*l* & 200*l* —	11s 14sp	11s 14sp	...	14s p	...	...
Bank Stock, 6½ pr ct last hf-yr	...	249 51	...	251 49	249½	250
Do. for account Mar. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	215 14½	216	214	214
Do. for account Mar. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1870	107 ½	107½ ⅝	107½ 7	107½ 7	107½ 7	107⅝
Do 4 per Cent. Oct. 1888	...	...	...	...	...	95
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	85 4	84½	...	...	84	84⅝
Do. do. 5 pr Cent. Jan. 1872	101½ ⅝	...	101⅝	102	...	102 ⅛
Do. do. 5½ pr Cent. May 1879	107 6⅝	...	...	...	107	106 ⅞
Do. Debent. 5 p c Aug. 1873	102⅝ ½	...	...	102½	102½	102⅝ ½
Do. Bonds, 5 per Cent. 1,000*l*	...	...	27s 30sp	...	...	...
Do. Do. under 1,000*l*	30s p	30s p	20s 30sp	26s 30sp	...	30s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	64½	64⅝	...
Do. 4½ per cent 1863	...	...	64½	...	...	...
Do. 5 per cent 1865	72⅝	72½ ⅝	72⅝ 3	73⅛	73⅛ ⅜	73⅛ ⅜
Do. 100*l* Bonds	...	...	...	73 ⅛	...	73 ⅜
Buenos Ayres 6 per cent	...	77½	...	...	—	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. A	99½	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	66	...	...	...	66⅛ 7⅛	67 ¼
Equador New Consolidated 1 per cent	12	12	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	83½	84	...	83	84⅛	...
Do. Second Issue	...	...	83⅝	84 ¼	...	84⅛
Do. 100*l* Bonds	...	...	...	86	...	...
Do. 1864, 7 per cent	83½	83⅜	83½ ⅜	83⅝	84 ⅜	...
Do. 100*l* Bonds	84 3	83⅝ ¼	83⅝ ⅜	84 ¼	84⅛ 4	84⅜ 5½
Do. Government Railway Debentures 7 pc	80½ ⅜	80 ⅝	80½ ⅜	80⅝ ⅜	81 ⅜	81⅛ ⅜
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	...	14	...	...
Do. Coupons	4½	...	4½	...	5	...
Italian 5 per cent 1865	...	72½	...	...	73⅛	73⅛
Do. 5 per cent (Maremmana Railway)	...	...	...	...	55⅛ 6	...
Mexican 3 per cent	17½	17⅞	17⅞	17⅞ ⅛	17⅞ ⅛	17⅞
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	24
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	93⅞ xd	93⅝ xd	...	...	...
New Grenada	...	...	...	...	...	...
3 per cent ditto	...	35⅛ 2½	—	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	65⅛ 6	65⅛ ⅜	66	65	65⅛	65 ¼
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	66⅞	...	66⅛	67	67 6½
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	42½ 2	42½	42½ ¼	42⅜ ¼	42¼ ¼
Russian 5 per cent in £ Sterling	89	88⅛ ⅜	89 8⅛	89	89½	...
Do. 4½ per cent 1850	89	...	...	89½	89	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	...	53¼ 44	...
Do. 5 per cent 1862	87½ ¼	87½ ⅛	87½ 7	87½	88 ⅜	88 7½
Do. 5 per cent 1864	89	89	89	89 ¼	89½	89½ ¼
Sardinian 5 per cent	71½	72¼	...	...	...	...
Spanish 3 per cent	...	34⅜	34⅜	...	35¼ 44	...
Do. 3 per cent Deferred	...	...	...	31½	31⅜	31⅛
Do. Passive	22½ ⅛	22⅜ ⅛	22⅛	22¼	22⅛ ⅛	23 ⅛
Do. Com. Cert. of Coup. not funded	...	...	...	...	...	15⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	77⅜ 6⅛	77⅛	77⅛	77⅛ ⅛	78	78 ⅛
Do. 6 per cent 1858	57⅛	57⅛	...	58	58⅛	58⅛
Do. do. 100*l* Bonds	...	...	62½	...	...	...
Do. 6 per cent 1862	...	54⅛ 4	54⅛	55⅛ 5	55 6½	56 ½
Do. 100*l* Bonds	54⅛	53⅜ ⅛	55 4⅜	55⅛ ⅜	56 ⅜	57
Do. 5 per cent 1865	29⅛ ⅛	29⅜ ⅛	30⅛ ⅛	30⅛ 1	31⅛ 1	31⅛ ⅛
Do. 4 per cent Guaranteed	...	...	...	...	99	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	31	...	31½ ⅛	31⅛	31 ⅛	32 1⅛
Do. 1¼ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	54⅛ ¼	54⅜ ¼	...	54⅜ ⅛	54⅛ ⅜	54⅜

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share.
				£ s d	
2065668*l*	6*l* per cent	East and West India	Stk	100 0 0	128 31
5756697	4*l* per cent	London and St Katherine	Stk	100 0 0	62
1062500	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
360350	5*l* per cent	Southampton	Stk	100 0 0	...
883558*l*	6*l* per cent	Surrey Commercial Dock	Stk	100 0 0	...

JOINT STOCK BANKS.

No. of shares.	Dividends perannum.	Names.	Shares.	Paid.	Price pershare
			£	£ s d	
60000	...	Agra, Limited	10	25 0 0	...
10000	5l per cent	Albion	50	15 0 0	7 9
40000	5l per cent	Alliance Limited	100	25 0 0	16½ 17½
100000	5l per cent	Anglo-Austrian	20	6 0 0	6½ ⅞
40000	...	Anglo-Egyptian Limited ...	10	20 0 0	12 13
20000	...	Anglo-Italian Limited	50	20 0 0	...
30000	14l pr cent	Australasia	40	40 0 0	67½ 6⅝
12500	6 per cent	Bank of British Columbia ...	20	20 0 0	13 15
9600	6 per cent	Ditto New issued at 2l pm ...	20	5 0 0	1
10000	10l pr cent	Bank of Egypt	25	25 0 0	33 6
25000	...	Bank of Otago Limited	20	10 0 0	5 7
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	37 9
50000	17l pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	6l per cent	British and Californian Limited...	50	7 10 0	5 6
20000	6l per cent	British North America	50	50 0 0	48
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	19
80000	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	34 5
50000	12l pr cent	City..	20	10 0 0	14
20000	12l pr cent	Colonial	100	25 0 0	40 39½
40000	6l per cent	Commercial Bank of Canada ...	20.11s	20 11 0	...
150000	...	Consolidated Bank Limited ...	10	4 0 0	4⅜ 5
50000	...	Do New	10	3 0 0	3⅜ 4
15000	5l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	2⅜ 3⅛
40000	...	Eastern Exchange, Limited ...	20	5 0 0	2 4
30000	5l per cent	English and American, Limited..	30	10 0 0	6 8
55000	3 per cent	English Bank of Rio de Janeiro,L	20	10 0 0	8½ 9⅛
80000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	18⅜
20000	...	English and Swedish Limited ...	50	25 0 0	12½ 13½
22500	3l per cent	Imperial, Limited...	100	20 0 0	23 5
202500	10l pr cent	Imperial Ottoman...	20	10 0 0	8⅞
40000	6l per cent	Ionian	25	25 0 0	22 4
6000	6l per cent	Ditto New	25	5 0 0	2 3
100000	6l per cent	Land Mortgage Bank of India Lim.	20	4 0 0	3 ⅛
5000001	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100 0 0	80 3
20000	10l pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	11 13
15000	7 per cent	London and Brazilian Limited...	100	45 0 0	29 31
22000	7 per cent	Do New	20	7 10 0	4⅛ 5⅛
2000	15 per cent	London and River Plate, Limited	100	40 0 0	47 8
20000	15 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	11 12
20000	15 per cent	Ditto New do	25	10 0 0	11 12
50000	8l per cent	London Chrtd Bank of Austral.	20	20 0 0	22½ 3½
37500	22 pr cent	London and County	50	20 0 0	67½ ⅞
72000	20l pr cent	London Joint Stock	50	15 0 0	43 2⅝
25000	4 per cent	London and South African ..	20	20 0 0	13 15
10000	6l per cent	London and South Western Lim.	100	20 0 0	18 19
5000	7l per cent	London and Venezuela Limited..	50	12 10 0	⅛ 3⅛
80000	32l pr cent	London and Westminster ..	100	20 0 0	94¼ ¼
10000	5l per cent	Merchant Bank Limited	100	25 0 0	15 16
5000	5l per cent	Ditto New	100	20 0 0	9 11
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3½ 5½
20000	4l per cent	Metropolitan Limited	10	10 0 0	8 ⅛
8080	6l per cent	Midland Bank Limited	100	20 0 0	17½ 18½
100000	10l pr cent	National of Australasia	5	4 0 0	5 6
30000	10l pr cent	National of Liverpool Limited ...	100	15 0 0	14 16
10000	22l pr cent	National Provincial of England	100	42 0 0	...
15000	22l pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	39⅛
50000	13l 6s 8d pc	National	50	30 0 0	63 5
50000	20l pr cent	New South Wales	50	20 0 0	44 6
54000	10. pr cent	North Western	20	7 10 0	8 9
50000	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	44 5
22269	5l per cent	Provincial Banking Corpor. Lim.	50	10 0 0	4 5
20000	20l pr cent	Provincial of Ireland	100	25 0 0	83 5
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	10l pr cent	South Australia	25	25 0 0	27 9
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	13 15
6105	4l per cent	Ditto New	100	10 0 0	3 5
50000	17 pr cent	Union of Australia	25	25 0 0	47⅛ ½
12000	...	Union of Ireland Limited ...	100	22 10 0	13 15
80000	25l pr cent	Union of London	50	15 0 0	45½ 4⅝

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
500000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
1000000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	99½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	98
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	101
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	85¼
585805	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	84
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	102½
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	104⅞
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	103
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
1000000	3 pr ct	Ceylon November, 1868, 6 per cent.....	100	102
250000	3 pr ct.	Do. 1878, do, ...	100	107
1000000	3 pr ct.	Do. 1872, do.	100	105
50000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	19½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1873, do.	100	104
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	104
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	106
165500	3 pr ct.	Natal Government 6 per cent	100	99
166000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	95
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6 ,Jan&July	100	92
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-93,Jan&July	100	85⅞
150000	3 pr ct.	New Zealand, 6 per cent.....	100	101
1000000	2½ pr ct.	Do. 5 per cent.....	100	85
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	103½
1000000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	101½
250000	3 pr ct	Do. 6 per cent. 1891	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	98
1800200	3 pr ct	Queensland Government 6 per cent. Jan. and July..	100	92⅝
7516.0	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
(	3 pr ct	Do do. 1875 and upwards, Jan&July	100	105
3350.0	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
850000	3 pr ct	Do. 1891, 6 per cent. Jan. & July	100	105½
7000000	3 pr ct.	Do. 6 per cent. April and Oct. .	100	108

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price pershare
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	13⅛
10000	12 per cent	Do. Marine	100	25 0 0	...
24000	13 per cent	Atlas	50	5 15 0	9½
3000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	5 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	7½ per cent	Commercial Union	50	5 0 0	5 4
4000	40 pc & bs	County	100	10 0 0	...
6160	25 per cent	Crown..	50	5 0 0	...
40000	8 per cent	Eagle	50	5 0 0	...
100000	5 per cent	Empire Marine Limited	10	2 0 0	...
10000	7l 1s 8d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 10d pc	English and Scottish Law Life ..	50	3 10 0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 & 3 p sh b	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	44
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 0	15
13453	30 per cent	Indemnity Marine	100	50 0 0	112
50000	10 per cent	Law Fire	100	2 10 0	...
10000	32½ pr cent	Law Life	100	10 0 0	...
73070	10 per cent	Lancashire	20	2 0 0	...
20000	6s p share	Legal and General Life	50	6 9 0	...
49626	6 per cent	Lpool & London & Globe (1l Anns)..	1	1 0 0	...
3917527	40 per cent.	Liverpool and London Fire & Life	20	2 0 0	...
85862	20 per cent	London	25	12 10 0	...
20000	5 per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	5 per cent	London and Provincial Law ..	50	3 12 6	...
50000	15 per cent	London and Provincial Mari ...	20	2 0 0	...
7016	5 per cent	London and Southwark	50	5 0 0	...
10000	44 8-9	Marine	100	18 0 0	...
50000	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 p c & bs	North British and Mercantile ..	50	6 5 0	...
40000	30 per cent	Ocean Marine	25	5 0 0	21
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	2 per share	Pelican	..	..	...
..	3 per share	Phœnix	..	..	...
1100	12½ pr cent	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	5	0 10 0	...
6892202	20 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68½ pr cent	Union	200	20 0 0	...
...	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	4½
1016000	5 per cent	Union Marine Limited	20	3 0 0	...
5000	24½ pr cent	Universal Life	100	10 0 0	...
50000	...	Universal Marine Limited	20	5 0 0	2½

AMERICAN STOCKS.

The annexed quotations—4s 6d to he dollar—are taken from Mr E. F. Satterthwaite's irecular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72½	73⅛
Ditto 6 per Cent. Coupon Bonds, 1885	71⅝	71⅞
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	41	42
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	...	...
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	46	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	68	70
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	39½	40
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	72	74
Ditto, 100 dollar shares, all paid	80½	80¾
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 6,7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	60	65
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	60	65
Ditto, (New York Section) Second Mortgage, 1881...	60	65
Ditto, (Pennsylvania Section), Second Mortgage, 1882	60	65
Quotations calculated and Bonds redeemed at 4s 6d per dollar; interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	...	66 xc
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1s tMortgage, 6 per cent., Construction	82	84
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bond issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked
Virginia Five per Cent.	48	50
Maryland Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	89	91
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	31	31½
Atlantic and Great Western Certificates of Debenture, 6 per cent...	39	41

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Anglo-American Telegraph, Lim.	10	10 0 0	15½ ⅝
20000	...	Anglo-Mexican Mint	10	10 0 0	15 16
462830	...	Atlantic Telegraph	Stock	100 0 0	22 7
600000	...	Do 8 per cent.	Stock	100 0 0	60
20000	5 per cent	Australian Agricultural	25	20 10 0	19 21
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5 ⅛
10000	10 per cent	Baugparah Tea Estates, Limited	10	5 0 0	2
47000	7½ per cent	Berlin Water Works (Limited)	10	10 0 0	12½ ¼
13000	...	Do New	10	4 0 0	5½ ⅞
17008	3s p share	Bolckow Vaughan, Limited	100	22 10 0	21½ 3½
30000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4 ⅛
10000	5 per cent	Ditto new	5	3 0 0	2 ⅛
6000	15s pr shre	British American Land	50	44 0 0	20 5
315170	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	91 5
12500	...	British Indian Tea (Limited)	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	3 4
8915	12 pr cent	Canada Company	32½	32 10 0	69 72
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1½
25000	10 per cent	Ceylon Company	20	10 0 0	9⅛ 10⅛
12500	10 per cent	Ditto A shares	20	2 0 0	1 2
27000	...	China Stm Ship & Labuan Coal, L.	20	12 0 0	1½ 2½
50000	1 per cent	City Discount, Limited	10	3 0 0	1½ 2
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	4½ ⅞
20000	7 per cent	City of Milan Improvements (Lim)	30	10 0 0	2 4
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	17⅝ ½
20000	5 per cent	City Offices (Limited)	50	20 0 0	8⅛
40000	8 per cent	Company of African Merchts (Lim.	10	8 0 0	3 ⅛
17500	8 per cent	Continental Union Gas (Limited)	20	15 0 0	9 11
2500	8 per cent	Ditto		20 0 0	...
12000	...	Copper Miners of England, pf 7½ pc	25	25 0 0	5 10
200000	10 per cent	Credit Foncier of England, Limited	10	8 0 0	3⅞ 4
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	27 9
160325	7 per cent	Ditto Preference	Stock	100 0 0	102 4
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	104 7
12500	...	Darjeeling, Limited	20	17 0 0	11 13
10000	...	Discount Corporation (Limited)	100	20 0 0	8 9
18600	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	8s pr share	E. Indian Land Credit & Finance (L)	50	10 0 0	3 4
50000	...	East India Irrigation and Canal	20	16 10 0	11½ 12½
80000	8½ per cent	Ebbw Vale	50	25 0 0	10 11
113818	10 per cent	Egyptn Commercial & Trad. (Lim)	20	7 0 0	3½
899575	10 per cent	Electric Telegraph	Stock	100 0 0	136
70000	...	English and Australian Copper	3	2 10 0	⅛ ⅛
20000	10 per cent	English and Foreign Credit	50	7 10 0	4
25000	10 per cent	Fairbairn Engineering	10	5 0 0	4 5
80000	14s 6d p sh	Fore Street Warehouse (Limited)	20	10 0 0	12⅝ ⅝
10000	6 per cent	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	5⅜
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	7 9
100000	4 per cent	Hudson's Bay	20	20 0 0	15⅞ ⅝
80000	10 per cent	Imperial Land Co. of Marseilles (L)	20	10 0 0	⅛ ⅛
50000	6 per cent	Indian Carrying (Limited)	2	1 15 0	⅝ 1⅛
150000	10 per cent	International Financial Society (Lim)	20	5 0 0	2⅞
800000	6 per cent	International Land Credit (Lim)	20	6 0 0	3⅛
30000	...	Italian Land	50	5 0 0	3 ⅛
50000	...	Italian Irrigation (Canal Cavour)	20	20 0 0	6 ⅛
10000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	48 52
20000	...	Land Securities (Limited)	50	5 0 0	2 ⅛
20000	...	London African Trading	25	10 0 0	3 5
50000	20 per cent	London County Land & Building (L)	10	2 0 0	⅝ 1½
12000	...	London District Telegraph (Lim)	5	5 0 0	1½ ⅝
40000	...	London Financial Association (Lim)	50	25 0 0	8 7⅝
148500	5 per cent	London General Omnibus (Limited)	4	4 0 0	2⅝ 3⅛
5000	6 per cent	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	2 5
10000	10 per cent	Marine Investment (Limited)	25	6 5 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅝ 1½
12600	8 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2⅝ 3
10000	10 per cent	Merchant Shipping (Limited)	50	20 0 0	11¼ 12½
25500	6 per cent	Millwall Freehold Land & Docks, L	20	20 0 0	8 9
40000	6 per cent	Millwall Iron Works	50	7 10 0	...
22500	5½ per cent	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	½ 1½
120000	20 per cent	National Discount Co. (Limited)	25	5 0 0	13½ 14
40000	20 per cent	Do New, iss at 5 pm, ½ to be pd	25	3 15 0	11¼
20000	...	National Steam Navigation (Lim)	100	30 0 0	15 17
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4⅜ 5⅛
6500	...	Ditto New	20	4 0 0	3⅛ 4⅜
25000	...	New Consolidated Discount (Lim)	10	2 5 0	1⅞ ⅞
17000	...	New Quebrada Land, Rail., & Min. L	5	3 6 8	¼ ⅓
20000	6 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	1⅞ 2⅛
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅛ ⅜
15000	10 per cent	Northern Assam Tea, Limited	10	3 0 0	...
187175	½ per cent	North British Australasian (Lim.)	100	100 0 0	40 5
25000	10 per cent	Nowgong Tea, Limited	10	4 0 0	...
36000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5⅛ ⅝
30000	5s per cent	Ditto New	5	1 0 0	1 ⅛
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	1 2
25000	8 per cent	Otago and Southland Investment	10	2 0 0	1½ ⅝
16000	...	Ottoman Gas (Limited)	5	5 0 0	2 3
378000	...	Panama, N. Zeald. & Aust. R. Mail (L.)	10	10 0 0	7 ½
11800	...	Ditto ditto	5	5 0 0	3½ ⅜
600000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	36 9
30000	1 per cen.	Peninsula and Oriental Steam	50	50 0 0	67 6½
20000	11 per cent	Ditto New	50	50 0 0	65½
10000	...	Rhymney Iron	5	50 0 0	24 6
1000	...	Ditto New	1	15 0 0	7 8
18934	7 per cent	Rio de Janeiro City Improvmt (Lim)	25	25 0 0	19½ 20½
150000	7 per cent	Ditto	25	22 0 0	...
18000	10 per cent	Royal Mail Steam	100	60 0 0	197 6
200000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 22
40000		Smith, Knight, and Co. (Limited)	50	20 0 0	...
30000	per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	3 4
200000	per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	½ 1½
142000	per cent	South Australian Land	25	25 0 0	38 5
2650000	per cent	Submarine Telegraph	Stock	100 0 0	60
75000	per cent	Ditto Scrip	1	1 0 0	¾ ¾
27282	10 per cent	Telegraph Construc. & Maintc (Lim)	20	15 0 0	12⅝
50000	10 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1½ 2
100000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4½ ⅝
30000	...	United Kingd. Telegraph Co. (Lim.	5	5 0 0	1½ 2⅛
20000	...	Upper Assam Tea (Limited)	10	7 10 0	...
	...	Ditto	10	10 0 0	...
9600	21s p cent	Van Diemen's Land	30	28 10 0	8 9
16936000	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	71
20000	...	Warrant Finance (Limited)	50	10 0 0	2 3
25600	...	West India & Pacific Steam (Lim	50	20 0 0	14 16
25000	7 per cent	W. London Wharves & Warehouse	20	10 0 0	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1l sterling. On comparing these rates with the English Mint price of 3l 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days sight was, on the 2nd inst., about 108⅝ per cent. At this rate there is no profit on the importation of gold from the United States.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

In consequence of a further communication which has been received from the Postmaster-General of New Zealand, the rate of postage on newspapers, for New Zealand or Australia, sent via Panama, will be liable to the following rates of postage, which must be paid in advance:—Not exceeding 4 ozs in weight, 4d; above 4 ozs and not exceeding ½ lb, 8d.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Feb.	20, E.	Feb. 19
	via Marseilles	Feb.	26, E.	Feb. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Feb.	9, M.	Mar. 6
	(By French packet)	Feb.	23, E.	Feb. 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	Feb.	9, E	Feb. 27
China, Penang, and Singapore	via Southampton	Feb.	20, M.	Feb. 19
	via Marseilles	Feb.	10, E.	Feb. 13
Falkland Islands		Feb.	9, M.	...
Gibraltar	via Southampton	Feb.	12, M.	Feb. 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Feb.	12, M.	Feb. 13
	via Marseilles	Feb.	10, E.	Feb. 23
Ditto (Bombay)	via Southampton	Feb.	, M.	...
	via Marseilles	Feb.	, E.	...
Malta, Egypt, and Aden	via Southampton	Feb.	12, M.	Feb. 13
	via Marseilles	Feb.	10, E.	Feb. 13
Mauritius	via Southampton	Feb.	20, M.	Feb. 19
	via Marseilles	Feb.	26, E.	Feb. 13
Newfoundland		Mar.	2, E.	Feb. 13
Portugal, by Brazil packet		Feb.	9, M.	Mar. 6
Ditto (by Pr. S. to Oporto)		Feb.	, E.	...
Ditto (by Pr. S. to Lisbon)		Feb.	, E.	...
United States, California, Canada, &c., (By British packet)	(New York)	Feb.	9, E.	Feb. 13
Ditto (by United States packet)	(New York)	Feb.	13, M.	...
Ditto (ditto)	(New York)	Feb.	13, E.	...
Ditto (by Canadian packet)	(Portland)	Feb.	14, E.	Feb. 15
W. Coast of Africa, Madeira, & Teneriffe		Feb.	23, E.	Mar. 6
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Feb.	18, M.	Feb. 13
Cuba and Mexico		Mar.	2, M.	Feb. 28
Bahamas (via New York)		Feb.	9, E.	Mar. 7
Bermuda (via Halifax)		Feb.	9, E.	Feb. 13

MAIL ARRIVALS-

Latest Dates.

On February 1, AMERICA, per steam ship Persia, via Queenstown—New York, Jan. 23.

On February 1, AMERICA, per steam ship City of New York, via Queenstown—New York, Jan. 26.

On February 1, WEST COAST OF AFRICA, per steam ship Lagos, via Liverpool—Benin, Jan. 3; Fernando Po, Dec. 30; Old Calabar, 28; Nunn, Jan. 3; Bonny, 2; Lagos, 5; Jellah Coffee, 6; Accra, 7; Cape Coast Castle, 8; Cape Palmas, 10; Monrovia, 12; Sierra Leone, 15; Bathurst, 19; Teneriffe, 23; Madeira, 25.

On February 5, AMERICA, per steam ship Bremen, via Southampton—New York, Jan. 26.

On February 7, AMERICA, by steam ship Queen, via Liverpool—New York, Jan. 26

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 2nd Feb., 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	404317	76110	137656	618083	12210	530	12740
Barley	101216	15597	433	117156	...	...	...
Oats	65208	4764	...	69970	2213	...	2213
Rye	1800	...	...	1800	...	...	...
Peas	20256	9620	...	29876	513	...	513
Beans	32075	2933	...	35008	181	12	193
Indian corn	78547	8621	15323	102491	...	...	...
Buckwheat	20974	84	...	21058	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	724391	117639	153412	995442	15117	542	15659
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	85652	17587	327	103566	184	635	819
Barley meal	...	...	...	...	75	...	75
Oat meal	389	...	...	389	273	...	273
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	140	...	...	140	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	86181	17587	327	104095	532	635	1167
Total of corn and meal, exclusive of malt	810572	135226	153739	1099537	15649	1177	16826
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1751	...	1751

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 2, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	60,512 1	62 6
Barley	48,209 3	45 2
Oats	8,228 6	24 6

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 24, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsl.	qrs bsh	s d	s d	s d
1863	63,025 3	67,527 2	12,223 0	47 11	35 9	20 10
1864	74,757 1	74,935 0	14,173 4	40 8	32 1	18 11
1865	83,620 3	70,493 2	9,356 3	38 4	29 2	19 6
1866	71,902 0	69,168 4	10,985 0	45 10	33 0	23 1

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat at Mark lane, to-day, was disposed of at Monday's decline in the quotations of 2s to 3s per quarter. The transactions in foreign wheat were limited, yet importers, generally, were very firm in their demands. In the value of barley, malt, oats, beans, peas, and flour, scarcely any change took place. This week's imports of foreign and colonial produce consist of 1,410 quarters of wheat; 940 barley; 880 oats; 950 sacks and 4,500 barrels of flour.

At Liverpool and Wakefield, this morning, there was an improved feeling in the corn trade, and previous rates were well supported.

The Liverpool cotton market has continued very dull and depressed throughout the week, the total sales amounting to only 42,960 bales, of which the trade have taken 31,440 bales, speculators and exporters 11,520 bales. The imports, this week, have been 72,095 bales; the actual export, 9,037 bales; and to-day's stock is estimated at 570,510 bales. Quotations are reduced fully ⅛d per lb for all descriptions since Friday last. This refers as well to cotton afloat as on the spot. To-day, there is an improved tone in the market, the sales being 12,000 bales, and prices are put up again.

Messrs Liddell and Co., writing from Alexandria on the 26th ult., thus allude to the state of the cotton trade:—There is considerable inquiry for good stapled descriptions, which are held with extreme firmness, principally induced by accounts from the interior, which continue of such a nature as to render many holders unwilling to entertain present rates. Fair to fully fair, 16¼d to 16½d per lb, f.o.b.; good fair, 17d per lb, f.o.b., are about actual quotations, with, however, a further reduction of ⅛d in freight, which is now at ⅜d per lb.

SHIPMENTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Jan. 16 to 22, 1867	17,772	3,655	21,427
Previously from Nov. 1, 1866	71,467	16,421	87,888
From Nov. 1, 1866, to Jan. 22, 1867	89,239	20,076	109,315
Same period 1866	33,822	8,836	42,658
— 1864–5	112,443	20,158	132,601

Steamers sailed within the last fifteen days—The Sidon, Jan. 12, 1,449 bales; the Isis, Jan. 12, 1,921; the Christina, Jan. 12, 722; the England, Jan. 15, 3,600; the Dalmatian, Jan. 16, 1,563; the Damietta, Jan. 18, 438; the Tiber, Jan. 19, 858; the Araxes, Jan. 21, 489; the Demetrius, Jan. 21, 431; the Medway, Jan. 22, 1,498; the Acadia, Jan. 23, 656; the Apollo, Jan. 24, 1,754; the Atlantic, Jan. 25, 910 bales. Steamers loading—The Sicilian, the Saida, the Copernicus, the Alabama, the Egyptian, the Kedar, the Scanderia, the Venetia, the Florida. Freight, ⅜d per lb. Exchange, 95½. Alexandria, Feb. 2.—Market unchanged. Good, 18¼; good fair, 17½d; fair, 16¾d, with freight.

Postal advices from Bombay are to January 12. Respecting the state of the cotton trade during the preceding fortnight, Messrs Nicol and Co. observe:—During the past fortnight, cotton, from all quarters, has been coming in more freely, the rise in prices having had the effect of drawing cotton to the coast, and a more active trade generally is reported from all the up-country districts. The sales reported since our last aggregate, close upon 11,000 candies. Most of the contracts are, however, for future delivery, and principally in new Oomrawuttee. Sawginned Dharwar has been next in request. Of this cotton, also, supplies are increasing, although sales are still in excess of the ready stock. Compta keeps scarce, while Dhollerah and Bhownugger kinds, on the other hand, are in larger supply, and have been in fair demand. Old Broach and Oomrawuttee have been quite neglected, the few sales which have come under our notice being at 260 rs to 270 rs per candy. From the Oomrawuttee districts, we are advised, cotton is coming into market very freely, but prices there have, so far, shown little margin upon those ruling here, owing to the fact of many more buyers than usual having been compelled to send their orders there, owing to the difficulty of procuring cotton here within a reasonable time for delivery; the same may be said of Hingunghat. Dharwar, on the other hand, still maintains its conservative character, and, although there have been numerous orders sent into those districts on European account, the ryots and soucars cannot be induced to meet the demand freely, and but little business has been done, quotations remaining in advance of our present prices. The new crop in these districts is looking well, and the proportion of land under New Orleans cotton is again greater than last season. Picking will shortly be commenced, and a larger out-turn than last season is expected In Broach, the new cotton is just beginning to come in, in small quantity, and the few contracts made for the first of the kuppas are at a price equal to 325 rs per candy. We may, however, look for lower prices in a week or two, as the supply increases, for the yield promises to be large. In Dhollerah and Bhownuggur, some sales are reported at 295 rs for March to April delivery of new, and more could be obtained at the same figure. These districts, not being under our Government, and less accessible to Europeans, it is more difficult to obtain information of a reliable nature regarding the coming crop; we are, however, led to believe, from all we can gather, that this year's will not turn out so large as last season's.

CURRENT PRICES of COTTON at BOMBAY, Jan. 12.

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 2s 0½d. Freight 1⅞. per lb
	rs	d
Broach	275	9.40
Dhollera	285	9.65
Oomrawuttee	265	9.07
New	310	10.54
Compta	305	10.38
Hingunghat, old	...	...
New	320	10.87
Vingoria	295	10.05
Veravul	240	8.25
Sawginned Dharwar	325	11.04

EXPORTS of COTTON from BOMBAY from Jan. 1 to Jan. 12.

Destination.	1867. bales	1866. bales
London	...	2,939
Liverpool	11,903	66,842
Clyde	...	...
Total Great Britain	11,903	69,781
Continent	499	2,818
America	...	...
China	...	...
Grand total	12,402	72,599½

Messrs Wattenbach, Heilgers, and Co., writing from Calcutta, on the 8th ult., thus allude to the state of the jute and cotton market:—Jute—The two prominent features of this season have hitherto been the almost total absence of high class fibre, and the smallness of supplies in general, notwithstanding the crop having been reported a good one both in regard to quality and quantity. To a certain extent, this is to be ascribed to our native importers holding back in the interior a large portion of their purchases, with a view to counteract the decline of prices in this market. Many producing districts appear, however, to have suffered by unseasonable weather at the eleventh hour, which may have injured the crops. The demand for all shipping qualities having been slack, the tendency of the market is downward, and business, at a slight decline, has been done to a limited extent only. Cotton—The East India Railway Company having greatly enhanced their rates for conveying cotton from the up-country markets to Calcutta, our supplies from the new crop have, up to the present, been small, and but for the absence of stocks, a very large business would have been done, considering the encouraging news from the home-markets. With a few exceptions, due to some holders asking much higher prices, whatever was available of *new* cotton, about 4,000 bales has passed into the hands of exporters. Our stock of *old* cotton now consists almost exclusively of quite inferior goods. Exports in December—10,732 bales to United Kingdom, against 34,043 in December, 1865; and 20,408 bales to China, against 12,478 in December, 1865.

The silk market has undergone very little alteration. Indigo has commanded very little attention.

In reference to the Calcutta indigo market during the fortnight ending Jan. 8, Messrs Moran and Co., of that port, write as follows:—Since the mail of the 22nd ult. left, the demand for indigo has continued undiminished, and, notwithstanding the occurrence of the Christmas holidays, 4,500 chests have been sold by auction (exclusive of resold lots), and about 700 chests by private contract, making fully 80,000 maunds disposed of. Prices of sound shipping qualities are well supported, whilst defective and consuming kinds have been selling unevenly and latterly cheaper. It is worthy of remark that the Arabs, who have been buying pretty freely of late (although they report a great portion of their last year's purchases still on hand), no longer confine their attention to square weak indigo, as they used to do a few years ago, but compete also for the finest lots in the crop. The Americans, also, generally take a much better kind of indigo than they formerly

did, such as good to fine Oudes, worth now from 180 rs to 215 rs, or other indigo of like value, when not limey, coppery, or spotted. The invoices from the factories appear so far to confirm our estimate of the crop. Exports of indigo from November 1, 1866, to the evening of January 7, 1867:—To Great Britain, 8,709 chests; to Havre and Bordeaux, 3,984; to Marseilles, 829; to foreign Europe, 92; to America, 589; to Gulfs, &c., 897—total, 15,100 chests.

There is no activity in any department of the wool trade, business being very limited, with a downward tendency in prices. The attention of the trade is now being directed to the approaching sales, which will commence towards the close of this month, or on the first Thursday in March. The arrivals since the close of the last sales have been:—From Sydney, 12,521; Port Philip, 31,560; Tasmania, 139; Adelaide, 5,406; New Zealand, 607; Cape, 25, 178—total, 75,411 bales. The advices recently at hand from South America are favourable, and a large importation is expected from ports in that continent during the present year. In some parts of this country, shearing operations have already been commenced.

The transactions in tea have been moderate, at about previous quotations. The supply on offer continues good.

There has been an improved feeling in the demand for most kinds of sugar, at full prices. Coffee has moved off slowly, on former terms.

The transactions in rice have been limited. Hemp has met a heavy demand, on lower terms. Flax and jute have sold slowly.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, from Jan. 1, 1865, to Feb. 1, 1867, Dealers' Stock included.

				Delivered in Jan.	
HEMP.	1865.	1866.	1867.	1867.	1866.
	tons	tons	tons	tons	tons
St Petersburg clean ...	2272	3248	2489	236	624
Riga Rhine	111	424	94	114	144
St Petersbg&Riga outsht	133	76	130	31	22
Ditto half-clean & pass	115	342	163	95	69
Italian and other sorts...	453	401	396	108	155
	3091	4491	2272	584	1014
Manilla	4071	1271	1528	326	201
Bombay and Sunn	1064	740	631	61	42
Jute	20969	21149	17701	4153	3000
	26104	23160	19860	4540	3243
Hemp yarn	686	326	523	342	119
FLAX.					
Riga and Pernau	69	77	9	...	5
St Petersburg	21	3	16	...	7
Archangel, Memel, &c.,	2	6	5	1	3
Egyptian	120	1	3	...	8
Various other ports	133	89	82	6	20
Codilla	116	167	80	12	14
	461	343	195	19	57

We extract the following from Messrs Churchill and Sim's circular:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on Feb. 1.

	1867.	1866.	1865.
Foreign deals... ..... pieces	2,435,000	2,767,000	2,045,000
Battens and boards	1,753,000	2,423,000	1,832,000
Fir timber..... loads	94,300	88,500	79,000
Colonial pine deals & battens. pieces	1,791,000	1,333,000	763,000
Spruce ditto	783,000	1,050,000	663,000
Pine timber ..... loads	9,200	12,900	21,900
East Indian teake.....	32,900	27,200	12,400

Spirits have ruled about stationary. Linseed oil has sold at 35*l* 15s to 36*l*. American turpentine may be quoted at 38s 6d, and French 36s 6d per cwt.

The following return shows the total exports of petroleum from the United States:—

From—	1866.	1865.	1864.	1863.
New York ..... gallons	34,501,385	14,626,090	21,335,784	19,547,604
Boston	1,591,694	1,511,173	1,696,307	2,049,431
Philadelphia	28,811,853	12,552,882	7,760,148	5,395,738
Baltimore.....	2,483,419	973,117	929,971	915,866
Portland	12,100	11,088	70,762	342,082
New Bedford	30,000	50,000	...	...
Cleveland.....	...	81,173	80,000	...
Total.....	67,430,451	29,805,528	31,072,972	28,250,721
Equal to.....bbls	...	745,138	796,824	706,268

The tallow market has been quiet. Town tallow, 44s; Petersburg Y.C., on the spot, 43s 9d; March, 43s 6d to 43s 9d; April to June, 44s; June, 44s 3d; October to December, 45s, sellers.

The following relating to the New York money market is from the *Commercial and Financial Chronicle* of the 26th ult.:—The protracted disturbance of confidence noted in our late reviews has culminated during the week in another serious crisis in Wall street. The discussions in Congress upon the questions of reconstruction and impeachment, and the uncertainty as to the ultimate action of Congress upon measures of banking and currency, have seriously unsettled confidence in banking circles. Lenders appear to have generally adopted the policy of revising their loans, weeding out weak firms and calling up margins, and at the same time keeping their reserves in a strong position, hoping thereby to prepare themselves for any untoward events which may possibly arise in national affairs. This process has compelled a considerable amount of realising upon stocks, with a consequent severe decline in prices, involving several failures among the minor stock houses. On Wednesday, the breaking up of a protracted "corner" in Cumberland coal, with a decline in the price of about 55 per cent., involved the failure of two firms, one of whom, Messrs Quigley Brothers, have since made arrangements for satisfying the claims of their creditors. Yesterday, two other failures were reported; and, this morning, three more; while the names of many other firms were rumoured, but without adequate foundation. Yesterday, it transpired that A. J. Meyer and Co. had failed upon stock contracts, having previously overdrawn their account at the bank of North America to the extent of $219,000. The President of the bank, J. P. Yelverton, on finding that securities were not forthcoming to cover the advance, was seized with apoplexy, and died yesterday morning. This sad occurrence naturally added to the prevailing excitement. To-day, the banks have shown great caution in certifying checks, and brokers have been equally cautious of accepting checks without certification. The weaker class of firms find unusual difficulty in effecting loans, and lenders generally demand extra margins upon collaterals, notwithstanding the reduced prices of stocks. The applications for loans this afternoon have been active; the banks have abundant funds on hand, but are not disposed to liberality in employing them. The general rate on call loans is 7 per cent. Government brokers, however, have had money freely offered in blocks at 5 per cent., on national securities—a fact which shows that the prevailing high rate of money is owing rather to want of confidence than to lack of funds. Discounting is checked by the prevailing monetary derangements; prime bills even are negotiable to only a moderate extent, at 7½ to 8 per cent. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	7	...
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	7	...
Good do 3 and 4 months	7	8
Do. do single names	8	9
Lower grades	8	10

The foreign imports at New York for the week ending Jan. 19, and since Jan. 1, are subjoined:—

	1865.	1866.	1867.
	£	£	£
Dry goods	114,520	780,580	444,200
General merchandise	418,780	509,560	401,670
Total	533,300	1,290,140	845,870
Previously reported	406,570	1,373,440	1,412,440
Since January ...	939,870	2,663,580	2,258,310

THE COTTON TRADE.

LIVERPOOL—Feb. 7.
PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
Descriptions.	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	21	23	27	33	44	66	33	38	60
Upland	12¾	14½	15½	16	...	...	19¼	20½	...
Mobile	12¾	14½	15½	16	...	...	19½	20½	...
New Orleans	12¾	14¾	16¼	16¾	...	...	19¼	21	...
Pernambuco	...	14¼	15	15½	16	17½	18½	19¾	21
Bahia, &c.	...	13½	14¾	15½	15¾	...	18	18½	19½
Maranham	...	14¾	15½	15¾	16¾	17½	19	20	21
Egyptian	...	...	...	...	...	...	20	21½	25
Smyrna	9¾	10¾	11¾	12	12½	13	14	16	17½
W. India, &c.	...	12¾	14	14¾	15	18	18½	19½	21
Peruvian.....	...	14	15	15½	15¾	16½	18¾	19¾	21
Surat—Gin'd Dharwar	...	...	12¾	13	13½	...	...	17	...
Broach.....	10	10½	11½	12	12½	12½	13½	16½	...
Dhollerah	10	10½	11¾	12	12½	12½	13½	16½	...
Oomrawuttee.....	9¾	10½	11½	12	12½	13½	13½	16½	...
Mangarole	9½	10½	11½	...	...	...	13	15	...
Comptah.....	10	10½	12	12½	13	...	13	15½	...
Madras—Tinnivelly...	...	...	11½	12	...	...	...	15½	...
Western	...	10½	11¾	12	12½	...	...	15½	...
Bengal.....	...	7½	8	8¾	9½	10	11	12	...
China	...	...	10½	11	...	...	...	16½	...

The business in cotton has been limited throughout the week, as the demand, though general, has been confined chiefly to the supply of the immediate wants of consumers. Under the influence of large receipts and lower rates in the American ports, the above quotations generally show a decline from last week's prices. The Bank rate has been reduced this day to 3 per cent. New York advices to the 6th instant quote middling at 33 cents, costing to sell in Liverpool 14½d per lb. Sea Island is in moderate request, and the new arrivals being abundantly offered, former prices are barely maintained. For American the demand is general, but so freely met by holders that prices have given way ½d to ⅝d per lb. In Brazil, a decline has been submitted to of ½d to ½d per lb. Egyptian is only in moderate request, and has fallen ¼d to ½d per lb. Smyrna barely supports former rates, particularly in the better qualities. The sales in East India have been confined to supplying the immediate requirements of the trade, while exporters have also taken much less than of late, holders, at the same time,

evincing increased anxiety to realize; prices are generally ½d per lb lower.

The transactions to arrive have been numerous, and the latest quotations were, for American, basis of middling, New Orleans, shipping or shipped 14d—New York, bales, February shipment 13¾d, and Bengal, fair new merchants, ship named 7⅝d per lb.

The sales of the week amount to 42,960 bales, including 1,520 on speculation, and 10,260 declared for export, leaving 31,180 bales to the trade.

FRIDAY MORNING, Feb. 8.—The sales to-day will, probably, amount to about 8,000 bales, with a steadier market.

PRICES CURRENT.—FEBRUARY 10, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good. per lb d
Sea Island	40	44	50	56	64	74	40	44	54
Upland	19½	22	24	...	...	...	26⅝	...	...
Mobile	19½	22½	24½	...	...	...	27	...	...
New Orleans	19½	22⅝	25	...	...	...	27½	...	...
Pernambuco	...	20	21½	22	22½	...	27	27½	...
Bahia, &c.	...	19½	20½	21	01½	22	25½	25⅝	29
Maranham	...	21	21⅝	22	22½	23	27	27½	27
De. Sawginned	...	21	21⅝	22	22½	23	...	...	28½
Egyptian	14	18	21	22	24	28	26⅝	27½	...
Smyrna	12	13	14½	15½	17	20	22½	23½	28½
W. India, &c.	...	20½	22	22½	23½	...	26	27	24½
Peruvian	...	20½	21½	22½	23	23½	27	27½	30
Surat—Broach	...	13	16½	17	17½	18½	17⅞	23	28½
Ginned Dharwar	...	...	17	18	18½	...	22	23½	...
Dhollerah	...	13	17½	18	18½	...	17⅝	23	...
Oomrawuttee	...	13	16	17	17⅝	19	17⅝	23	...
Mangarole	...	12	15⅝	16	...	...	17½	21	...
Comptah	...	12	16	16½	17	18	17⅝	21½	...
Madras—Tinnevelly	...	...	14½	16	16½	17	...	22½	...
Western	...	13	16½	17½	...	...	...	21½	...
Bengal	7	7½	9	10	10½	11	15	16⅝	...
China	...	11½	12½	13	14	16	...	20	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Feb. 7. 1866 bales	1867 bales	Exports from Jan. 1 to Feb. 7. 1866 bales	1867 bales
American	184460	157075	30298	11257
Brazil, Egypt, &c.	101988	108228	22196	7590
East India, China, and Japan	85029	43311	47430	38090
Total	371477	308614	99924	56937

Stock, Feb. 7. 1866 bales	1867 bales	Consumption from Jan. 1 to Feb. 7. 1866 bales	1867 bales
429310	570760	225890	212970

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	62,860
A decrease of quantity taken for consumption of	12,920
A decrease of actual export of	42,990
An increase of stock of	141,460

In speculation there is an increase of 2,680 bales.

The imports, this week, have amounted to 72,095 bales. The actual exports are 9,037 bales.

LONDON—Feb. 8.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market during the week has been extremely dull, and the transactions limited; prices for cotton on the spot are ¼d to ½d, and for arrival ½d to ¾d lower than those of last Thursday. Telegraphic advices from New York to the 6th February quote middling Uplands 33 cents. Gold 137½.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ ...	12	12⅝ @ 13	13½@ ...
Broach	10 10½	11½	11⅝ 12	12½ 12½
Dhollera	10 10⅜	11½	11⅝ 12	12½ 12½
Oomrawattee	9⅝ 10½	11	11⅝ 12	12⅞ 13½
Mangarole	9½ 10	11	11½ ...	... ...
Comptah	10 10½	11½	12 12⅝	13 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	9 10	10½	11 11⅝	12 ...
Northern & Western	9 10	11	11½ 11⅝	12 ...
Coconada	... ...	9½	10 10½	... ...
Coimbatore & Salem	... ...	10½	11½ 11⅝	12½ ...
Scinde	... ...	7⅝	8½ 9	9½ ...
Bengal	... ...	7⅝	8 8⅝	9½ ...
Rangoon	... ...	8⅝	9 9½	10 ...
China	... ...	9½	10½ 11	11½ ...
Japan	... ...	...	... ...	... ...
West India, &c.	10½ 12	13	14 15½	17 22
Brazil	11½ 13½	15	15½ 16⅝	17 18
Smyrna and Greek	10 10⅝	11	11⅝ 12½	12⅝ 13⅝

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Feb. 7,	1867	...	3060	5749	922	10826
— —	1866	776	39022	822	...	41660
— —	1865	5099	34721	1983	9646	54519
Delivered, Jan. 1 to Feb. 7,	1867	2727	10952	4076	945	20316
— —	1866	1095	14475	4078	4	21353
— —	1865	1277	10999	3712	4777	20817
Stock, Feb. 7,	1867	3052	38479	14179	1431	54270
—	1866	3091	49619	948	321	55179
—	1865	13334	84044	23392	21138	142714

* Including other kinds.

Sales, to arrive, 300 bales Tinnevelly, at 10½d to 10¾d, January to December sailing, guaranteed good fair new; 500 bales Western, 10½ to 11d, ship named, guaranteed fair; 680 bales Bengal, 7½d to 8½d, guaranteed fair and good fair old, October to January, closing at 7½d for January shipment, guaranteed fair new; 100 bales Scinde, 7⅝d, January shipment, guaranteed fair new—total, 1,580 bales.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	200	70942	... ...	5941	77083	253572
Kurrachee	1809	8281	... ...	... ...	10090	483
Madras	3739	...	... ...	1825	5564	34746
Ceylon and Tuticorin	9122	...	... ...	... ...	9122	31495
Calcutta	10935	22015	... ...	... ...	32950	44463
China*	... ...	...	... ...	... ...	... ...	...
Japan*	... ...	...	... ...	... ...	... ...	...
* 2 Piculs each.						
1867	25805	101238	... ...	7766	134809	...
1866	73261	381279	3249	6970	... ...	464759

NEW YORK—January 25.

The receipts of cotton at all the ports this week show a further slight increase, amounting to 70,323 bales (against 69,504 bales last week, and 61,280 bales the previous week, and 77,554 bales two weeks since), making the total receipts since September 1, this year, 959,174 bales, against 1,028,547 bales for the same period in 1865-6. The exports from all the ports this week amount to 41,689 bales (against 49,701 bales last week), of which 38,247 bales were to Liverpool, 1,862 bales to Havre, 1,434 bales to Hamburg, 142 bales to Vera Cruz, and 4 bales to Barcelona, as follows :—

From—	Exported this week to— Liverpool.	Havre.	Hamburg.	Vera Cruz.	Barcelona.	Total.
New York	6,264	270	1,434	... ...	... ...	7,968
Boston	579	... ...	... ...	... ...	... ...	579
Portland	133	... ...	... ...	... ...	... ...	133
New Orleans	16,142	1,592	... ...	142	... ...	17,876
Mobile	5,888	... ...	... ...	... ...	... ...	5,888
Charleston	3,674	... ...	... ...	... ...	4	3,678
Savannah	4,615	... ...	... ...	... ...	... ...	4,615
Texas	952	... ...	... ...	... ...	... ...	952
Total this week	38,247	1,862	1,434	142	4	41,689

The total foreign exports from the United States since September 1 now amount to 420,493 bales, against 514,152 bales for the same period last year. Below we give our usual table of the movement of cotton at all the ports since September 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at Dates mentioned.

Ports.	Received since Sept. 1.	Exported since Sept. 1 to— Great Britain.	France.	Other foreign.	Total.
New Orleans ..... Jan. 18	400,068	124,245	35,105	10,124	169,474
Mobile ..... — 18	148,196	40,418	... ...	801	41,219
Charleston ..... — 18	80,118	24,458	20	4	24,482
Savannah ..... — 18	120,518	23,211	... ...	... ...	23,211
Texas ..... — 11	67,318	5,661	... ...	1,257	6,918
New York ..... — 25	42,111	126,152	3,312	13,909	143,373
Florida ..... — 18	23,320	... ...	... ...	... ...	...
North Carolina ..... — 25	23,349	... ...	... ...	... ...	...
Virginia ..... — 25	44,770	1,970	... ...	... ...	1,970
Other ports ..... — 25	9,411	9,585	... ...	261	9,846
Total	959,174	355,700	38,437	26,356	420,493

Ports.	Shipments to Northern ports.	Stock.
New Orleans ..... Jan. 18	139,717	220,707
Mobile ..... — 18	41,108	75,170
Charleston ..... — 18	43,474	20,399
Savannah ..... — 18	73,854	28,037
Texas ..... — 11	18,364	37,169
New York ..... — 25	...	125,000
Florida ..... — 18	23,320	2,327
North Carolina ..... — 25	23,349	...
Virginia ..... — 25	44,770	...
Other ports ..... — 25	...	50,000
Total	407,956	558,809

Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column the total for the same period of the previous year.

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Jan. 1.	Jan. 8.	Jan. 15.	Jan. 22.	Total to date.	Same time previous year.
Liverpool	4,792	9,538	14,640	6,264	123,779	139,477
Other British ports	...	1,122	204	...	2,373	5,681
Total to Great Britain	4,792	10,660	14,844	6,264	126,152	195,158
Havre	316	...	491	270	3,312	10,077
Other French ports	...	...	...	...	...	8
Total French	316	...	491	270	3,312	10,085
Bremen and Hanover	829	486	1,254	...	6,923	3,211
Hamburg	...	...	...	1,434	4,850	6,891
Other ports	...	1,073	...	...	1,276	89
Total to North Europe	829	1,559	1,254	1,434	13,049	10,191
Spain, Oporto, and Gibraltar	...	...	...	...	860	602
All others	...	...	...	...	...	7
Total Spain, &c.	...	...	...	...	860	609
Grand Total	5,867	12,219	16,589	7,968	143,373	216,043

The market this week has been dull, attended with a decline in prices. This is due to several causes, but principally to the decline in gold. The currency price of cotton has declined but two cents, while there has been a fall of about three cents in gold.

The sales for the week are about 8,000 bales, the market closing dull at the following quotations :—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary .....per lb	29	29	30	30
Good ordinary	30	30	31	31
Low middling	32	32	33	33
Middling	33	34	34	35
Good middling.....	36	37	38	39

The exports of cotton from New York this week are less than one-half the total for last week, amounting in all to only 7,968 bales. The particulars of these shipments are as follows :—To Liverpool, per steamers : City of Cork, 225 ; Erin, 2,181 ; Tarifa, 1,037 ; ships : Rangoon, 1,957 ; Columbia, 864—total bales, 6,264. To Hamburg, per steamer Saxonia, 1,434 bales. To Havre, per ship Mercury, 270 bales.

Receipts of cotton at the port of New York for the week and since Sept. 1 :—

	This week. bales.		Since Sept. 1. bales.
New Orleans	5,430	.....	74,688
Texas	2,896	.....	14,892
Savannah	3,068	.....	60,446
Mobile.....	...	.....	15,321
Florida	770	.....	10,449
South Carolina	1,356	.....	29,951
North Carolina	931	.....	18,415
Norfolk, Baltimore, &c.....	2,271	.....	38,057
Per railroad	1,967	.....	43,043
Totals	18,689	.....	305,262

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1 :—

	—Boston.— Last week. bales.	Since Sept. 1. bales.	—Philadelphia.— Last week. bales.	Since Sept. 1. bales.	—Baltimore.— Last week. bales.	Since Sept. 1. bales.
Receipts from—						
New Orleans	...	... 32,367	... ...	... 4,783	... 231	... 850
Texas	...	... ...	... ...	... ...	... ...	... 207
Savannah	585	... 8,758	... ...	... 3,508	... 207	... 4,931
Mobile	1,699	... 17,288	... ...	... 459	... ...	... ...
Florida.....	...	... 86	... ...	... ...	... ...	... ...
South Carolina	290	... 3,295	... ...	... 1,335	... ...	... 4,067
North Carolina	...	... 629	... ...	... 576	... ...	... 633
Virginia	468	... 6,107	... ...	... ...	... 177	... 6,324
New York, &c. *	1,344	... 25,627	... ...	... ...	... ...	... ...
Tennessee, Kentucky, &c...	930	... 9,411	... ...	... ...	... ...	... ...
Total receipts	5,316	...108,518	... none	... 10,662	... 616	... 17,122

* Reshipments.

There have been no exports of cotton from either of these cities the past two weeks, except from Boston, which were to the amount of 579 bales, all of which were to Liverpool, per steamer China. There were also exported the past week from Portland 133 bales to Liverpool.—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been an improved feeling in the demand for goods this week, both for home use and export, and prices have been well supported. Coals have moved off freely ; but the sale for iron has been inactive.

Manchester, Feb. 7.—We have again to report a very dull market for all kinds of manufactures, and we have seldom known so little business in progress. Buying for all markets seems to be quite suspended ; stocks consequently accumulate, which it is impossible to move at any price. Producers still complain of the ruinous state of the trade ; and the only way to avert heavy losses and ruin to many, is the adoption of short time, which is becoming more general every week, but not to the extent that might be expected looking to the very unprofitable state of trade. Quotations are again reduced, but these are purely nominal.

Comparative Statement of the Cotton Trade.

	Price Feb. 7, 1867	Price Feb. 1866	Price Feb. 1865	Price Feb. 1864	Price Feb. 1863	Price Feb. 1862
Raw Cotton.	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	1 8½	1 8½	1 11	...	1 11½	1 1½
Ditto good fair.....	#....	...	...	...	...	...
Pernambuco fair.....	1 4	1 7½	1 9	2 3	1 9¼	1 1½
Ditto good fair.....	1 5½	1 8	1 9½	..	1 10½	1 1½
o. 40 Mule Yarn, fair, 2nd quality.....	1 7½	2 3½	2 0½	2 10½	2 3	1 3
No. 30 Water Twist, ditto	1 7½	2 3	2 0½	2 10½	2 4	1 2½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 6	19 3	9 6	14 0	9 10½	6 10½
27-in, 72 reed, ditto ditto 5 lbs 2 oz	9 4½	12 6	12 3	15 0	12 3	7 7½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	12 9	17 6	16 9	22 0	16 9	10 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 10½	19 6	18 9	23 6	18 9	12 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	17 3	21 6	20 9	25 0	20 9	13 6
29-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	12 4½	15 6	14 3	21 6	17 0	9 10½

Bradford.—Wool may unquestionably be quoted a shade easier. Most staplers are sellers at 23d and 19d for good Lincoln wool ; but many still hold for higher rates, and some sales may have been made at a fraction more. Other classes of wool are more neglected. Yarns and Pieces—Little or no change is observable in these branches. The sales in yarn are of quite a retail character, and in goods the demand is very restricted.

Leeds.—The reports from the warehouses are rather more cheerful, a moderate demand having begun to set in for both exportation and the home trade. Briskness in any quarter, however, is the exception rather than the rule. Thin and light-coloured meltons and tweeds have been, as of late, in most request ; but there was a fair amount of ordinary cloth sold. Prices are without any change of note.

Rochdale.—The flannel market was moderately well attended, and, though the demand was not brisk, as much business was done as last week, in both plain and fancy goods. The Yorkshire goods trade remains quiet, and not much business was done. The wool trade, too, showed no alteration. Prices of both goods and the raw material are steady.

Leicester.—There is but little doing in wools, which, if anything, are quieter than previously reported. Cotton yarns are very flat, at former quotations. The hosiery trade is much in the same state as reported last week. The boot and shoe trade generally shows an improvement.

Sheffield.—There is still a great demand for Bessemer steel railway rails, and the furnaces at some of the best-known works are going night and day. The cutlery branches on the whole are dull, and in saws there is only one house which is fully employed. The Canadian market shows a better tone, and business is more brisk for the continent.

Birmingham.—The business of this town is a little more active, the factors having been distributing orders more freely. In the foreign department, also, there is more stirring, a fair amount is being done on account of Germany and the North of Europe generally, but in other respects the continental trade is quiet ; such is also the condition of business with Brazil ; and, in fact, South America generally.

Wolverhampton.—The leading houses are receiving a few more orders from large home buyers, and there are also orders coming, but not to a large extent, from the East Indies, Brazil, and the United States, though they are far short of sufficient to keep the works fully employed. The hardware trades are considerably depressed.

Dundee.—There continues to be a steady demand for medium qualities of flax on the spot, and a good many small transactions have taken place. Prices are well maintained. The account of short shipments of jute from Calcutta, and a further advance in freights, impart renewed firmness to holders, and may tend to check the downward tendency of last week. Jute yarns are very firm. The demand for linens continues to be on rather a restricted scale.

Glasgow.—There are sellers at 54s cash, and buyers at 53s 10½d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Jan. 26.—Flour has been dull of sale. Prices have declined 10c to 15c per bbl for low grades, and 25c to 50c per bbl for trade and family brands. There is also to note some export demand. Although limits are fully 25c to 50c below current quotations, the fact of an export inquiry had an encouraging effect upon holders. Wheat has been very dull. Our local millers have not purchased half the average. Holders are firm, but have, nevertheless, shown a willingness to entertain appproximate bids. The stocks of flour are liberal, but of wheat are everywhere very light. In Baltimore and Philadelphia, millers have stopped grinding because they have no wheat. The stock here is much below last year. But at Chicago and Milwaukee, the principal sources of supply, the stocks at the latest dates, notwithstanding a liberal increase of receipts, aggregated only 1,200,000 bushels, against 2,500,000 bushels at the corresponding date last year. Any material increase is prevented by the rapid absorption of supplies to meet the wants of the Ohio Valley, where for two years the crops of winter wheat have been almost total failures. Corn has been very dull. There heve been moderate shipments of Western mixed to Great Britain on consignment, but no general demand. The receipts of Jersey yellow, though reduced, have been equal to the wants of the trade. Oats have been very dull. The business has been confined to bag lots arriving by rail. There has been some business in rye for the continent, at $1.15 for Canada, in bond. Barley has also been shipped to Great Britain on consignment, and closed firm. The following are the closing quotations :—Flour—Superfine, $9.35 to $10.35 ; extra State, $10.40 to $12.00 ; shipping roundhoop Ohio, $11.25 to $12.00 ; extra Western, common to good, $10 to $12 50 ; double extra Western and St Louis, $13.00 to $16.00 ; Southern supers, $11.25 to $12.50 ; Southern fancy and extra, $13.00 to $16.00 per barrel. Wheat—Chicago spring, $1.90 to $2.40 ; Milwaukee Club, $2 to $2.35 ; amber winter, $2.90 to $3.05 ; white ditto, $2.85 to $3.20 per bushel. Corn—Western mixed, $1.17 to $1.19 ; Jersey yellow, $1.08 to $1.11 ; oats, Western cargoes, 62c to 65c ; Jersey and State, 68c to 69c ; barley, 80c to $1.16 per bushel. The movement in breadstuffs at this market since Jan. 1, has been as follows :—

Receipts at New York.

	1867. Jan. 1.		1866. Jan. 1.
Flour .....bb's	78,930	.....	79,540
Wheat .....bush	1,335	.....	32,318
Corn.....	94,300	.....	125,390
Barley, &c.....	34,515	.....	18,455
Oats	74,640	.....	114,250

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1866.

From—		Flour. bbls	Meal. bbls	Wheat. bushels	Corn. bushels
New York	Jan. 22	43677	416	336321	2841168
New Orleans	12	291	...	...	...
Philadelphia	19	...	...	3345	71715
Baltimore	19	...	...	...	87486
Boston	19	3519	...	...	...
Other Ports (California, &c.)	19	22535	...	1600877	9262
Total, 1866-67		70022	416	1940543	3009631
Total, 1865-66		92588	3432	1037202	3850457
Increase		...	...	903341	...
Decrease		22566	3016	...	840826
Total, 1864-65		59988	...	1305183	56983
Total, 1863-64		465054	30	5995113	239459

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	Jan. 22	1543	...	4060	24813
Other Ports	to latest dates	16	...	500	...
Total, 1866-67		1559	...	4560	24813
— 1865-66		3496	56357	7895	93354
— 1864-65		9969	68521	...	...
— 1863-64		26234	144188	5463	13965

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat fresh up to our market, this week, have been on a very moderate scale; nevertheless, the demand for both red and white qualities has ruled heavy, at a decline in the quotations of from 2s to 3s per quarter. In foreign wheat, very little has been passing, and the currencies have given way 1s to 2s per quarter. Malting barley has declined 1s per quarter. Grinding and distilling sorts have changed hands slowly, at last week's quotations. Malt has fallen fully 1s per quarter, with a heavy inquiry. We have no change to notice in the value of oats. Supplies have come forward slowly. Beans have further declined 2s per quarter. Peas, however, have realised former prices. Both English and foreign flour has been offering on lower terms.

In the various local markets, all kinds of produce have been drooping in price.

On the continent, wheat has ruled in favour of buyers. In spring corn, very little has been passing either on the spot or for forward shipment.

The following return shows the prices of wheat in foreign ports at the close of 1865 and 1866:—

	1865.					1866.			
	s	d	s	d		s	d	s	d
New York	40	0	to 64	0	...	58	6	to 92	0
San Francisco	39	2	41	8	...	39	0	42	0
Montreal	38	8	42	0	...	52	6	53	0
Konigsberg	43	0	50	0	...	55	0	57	0
Dantzic	35	0	50	0	...	47	6	60	0
Rostock	48	0	52	0	...	60	0	61	0
Stettin	46	0	50	0	...	56	6	59	0
Hamburg	48	0	53	3	...	60	9	65	0
Antwerp	45	0	47	6	...	62	0	65	0
Nantes	41	0	46	0	...	59	0	60	0
Bordeaux	42	6	45	0	...	56	8	58	6
Santander	38	8	41	6	...	56	0	57	0
Lisbon	50	0	55	0	...	58	6	73	6
Marseilles	40	6	44	6	...	54	0	66	6
Naples	46	0	49	0	...	53	0	54	0
Ancona	42	0	45	0	...	53	6	54	6
Trieste	37	6	40	0	...	46	0	47	0
Alexandria	...		...		...	43	0	44	4
Constantinople	28	6	49	3	...	48	0	55	6
Galatz	32	6	37	0	...	43	0	45	6
Odessa	27	4	37	6	...	43	9	52	0
Taganrog	34	0	37	6	...	44	0	45	0
Petersburg	39	0	43	0	...	52	0	57	0

The Scotch markets have been very scantily supplied with wheat, which has moved off heavily, at depressed currencies. Barley and most other articles may be considered rather cheaper.

In Ireland, the corn trade, generally, has been devoid of animation, and wheat has given way about 2s per quarter.

Nearly the whole of the English wheat on sale here to-day was disposed of at Monday's currency. Foreign wheats commanded very little attention. In the value of other kinds of produce, no quotable change took place.

Mr George Dornbusch thus reports the state of the floating grain trade:—Arrivals of floating grain cargoes at ports of call have been, this week, limited to 3 wheat. Business may be considered to have been entirely suspended, the few transactions having been confined to an arrived cargo Ghirka Nicolaieff wheat, at 59s 3d per 492 lbs; white Californian, from San Francisco, at 63s per 500 lbs. On passage, Salonica, 53s per 480 lbs. Linseed, on the spot, is slightly cheaper, and for distant periods, also lower. Quotations are—Bombay, 68s 6d to 69s; Calcutta, 66s 6d; Mirzapore and Patna, 67s 6d; Black Sea and Azow, 65s 6d. The only reported sales are as follows:—East Indian, from Calcutta, 66s 6d; Mirzapore, 67s 6d per 410 lbs, L.A.T. Cotton-seed, on the spot, scarce, and steady in value, namely, 10*l*; cargoes near at hand, 9*l* 10s; December shipment, 8*l* 15s to 8*l* 12s 6d; January, 8*l* 7s 6d to 8*l* 10s; February-March, 8*l* 5s per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	2396	at 64	2
Barley	647	47	0
Oats	340	25	10

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour sacks
English & Scotch	1210	1890	2680	900	970
Irish	...	...	...	70	...
Foreign	1410	940	...	880	950
					4550 brls.
Maize					380 qrs.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	65	67	OATS—English, Poland & potato	26	34
red	63	65	— white, feed	24	28
English, white, new	63	66	— black	23	28
red, new	56	61	Scotch, Hopetown and potato	27	33
Danzig and Kœnigsberg, high mixed	70	73	— Angus and Sandy	26	30
— — new	66	68	— common	25	30
Rostock and Wismar, new & old	68	70	Irish, potato	28	32
Stettin, Stralsund, and Wolgast	66	68	— White feed	26	29
Marks and Mecklenburg	...	...	— Black	24	26
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	...
Rhenish and Brabant	64	65	Danish	24	30
St Petersburg, soft...per 496 lbs	60	62	Swedish	24	30
American and Canadian, red	...	...	Russian	23	30
Odessa and Sea of Azoff, soft, per 496 lbs	59	63	Dutch and Hanoverian	24	28
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	38	40
BARLEY—English malting, new	46	53	TARES—English, winter...per qr	...	...
Scotch malting	44	46	Foreign, large, spring	40	42
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	39	40
Foreign malting	40	46	— yellow and mixed	38	39
— distilling, per 54 lbs	36	38	Galatz, Odessa, and Ibrail, yellow	38	40
— grinding	36	38	FLOUR, per 280 lbs—Town made delivered to the baker	54	60
Odessa and Danube, per 400 lbs	32	33	Country marks	43	45
BEANS—English	38	45	French and Belgian	48	55
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	41	42	American superfine to extra superfine	34	35
PEAS—English, white boilers, new	43	45	American common to fine	32	33
— grey, dur, and maple	43	46	— heated and sour	30	34
— blue	46	56	OATMEAL—Scotch, fine, per ton	£17	18
Foreign, white boilers, old	41	43	— — round	17	17
— feeding	39	40			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market is very steady, with rather more inquiry during the last two days, and the few parcels brought forward by auction sold at full prices. Transactions in West India are of very moderate extent, on account of the diminished supply. Fine crystallised yellow Demerara, by auction, was taken in at 42s; Barbadoes went at 35s to 35s 6d per cwt. 1,050 casks sold in three days. Brown sugars attract rather more attention. The deliveries continue very large, far exceeding those of last year, and the stock in the kingdom is 40 to 45,000 tons less than at the end of January, 1866.

Mauritius.—About 8,000 bags have changed hands by private contract, at 31s 6d to 36s.

Penang.—Business has been done at 31s to 34s.

Bengal.—1,195 bags sold by auction at full prices; Curpattah date, 31s 6d to 33s 6d; brown Dulloah, 27s to 28s 6d.

Madras.—700 bags soft brown Jaggery are reported at 25s.

Foreign.—280 tons unclayed Manilla have been disposed of at 26s to 26s 3d. A floating cargo of Havana for a near port sold at 28s for No. 14. One for the United Kingdom, No. 8½, at 23s 6d. One of Pernambuco at 23s 6d.

Refined.—The market has been steady for dry goods. Pieces have met with a good demand.

RUM.—A few sales have been made in West India, at full prices. Demerara, 1s 6½d to 1s 7½d, proof; Jamaica at 2s 4d to 4s per gallon, according to quality.

COCOA.—106 bags Trinidad offered by auction, part sold at previous rates, from 78s to 81s. 346 bags Surinam were bought in at 79s to 90s per cwt.

COFFEE.—There are have been several arrivals from Ceylon, but the small supplies offered this week have sold at unaltered prices—viz., 244 casks 336 barrels and bags low middling to good colory, 77s to 88s. 61 casks 458 bags native partly realised 63s to 64s for good ordinary. 192 cases and casks and 4,252 bags East India went as follows: pale to good middling, 77s to 84s; ordinary Malabar, 62s; Singapore, Java kind, 65s 6d to 70s. Five floating cargoes of Rio have sold for near ports at from 45s 6d to 49s, being extreme rates; one of Bahia, of which the particulars do not transpire. A cargo of Costa Rica, offered by auction, chiefly sold at irregular prices, ranging from 57s to 74s 6d per cwt.

TEA.—The market is quiet by private contract, and rather a limited business done, from the recent arrivals. At the public sales, comprising 16,893 packages, including 11,398 packages "without reserve," 12,827 packages sold. Common red leaf and the lower grades of blackish leaf congou sold at full rates. Medium Kaisow congou supported former quotations. Common country greens went slightly cheaper.

RICE.—5,624 bags Necrancie Arracan, offered by auction, were taken in above the value. Some business has been done by private contract at lower rates, including 200 tons Rangoon at 11s 3d. Some damaged

Necrancie Arracan brought former rates. A small quantity of white Bengal, 17s 6d. 200 tons white Bengal have sold, to arrive, at 14s 6d ex ship, or 15s per cwt landed.

IMPORTS and DELIVERIES of RICE to Feb. 2, with STOCKS on hand.

	1867	1866	1865	1864
Imported ....tons	127	2159	14138	12340
Delivered	3780	2930	5530	2630
Stock	26150	33200	49830	54650

SPICES.—Rather easier prices have been accepted for common black Penang. Of 4,247 bags, by auction, a portion sold at 2⅝d to 3d. A few lots Trang went at slightly enhanced rates, viz., 3⅛d. Singapore firm. 1,117 bags were only partly disposed of at 3¼d. 177 bags bold Penang white realised 5⅝d to 5¾d. Nothing of interest has occurred by private contract. The sales of other spice have been unimportant. 50 cases nutmegs went steadily at 1s 2d to 3s 10d per lb for small to fine bold brown. 3 cases mace realised 2s 1d to 2s 5d. 1,735 bags 51 barrels pimento partly sold at easier rates, from 2d to 2¼d per lb. There have not been any public sales of ginger.

SALTPETRE.—Less inquiry prevails for Bengal, but last week's quotations are maintained. The sales do not exceed 2,000 bags: refraction 5 to 4½, at 19s 3d to 19s 6d per cwt. No business reported for arrival.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 2, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports ....tons	705	480	760	940
Deliveries	1080	1070	1200	1100
Stock	10360	7480	6980	7000

COCHINEAL.—The market is steady, and some inquiry prevails at full prices, owing to the confirmed reports of injury to the Honduras crop.

OTHER DRYSALTERY GOODS.—Cutch is held firmly at the late advance. Gambier remains unaltered, and 20s paid. Bengal turmeric has sold at 25s to 25s 6d per cwt. 37 bales Bengal safflower sold steadily at 3*l* 17s 6d to 7*l* per cwt.

METALS.—The transactions have generally been unimportant, and a quiet tone pervades the markets. A good business has been done in Welsh manufactured iron. Scotch pig iron remains nearly the same as last week, closing at 54s 3d per ton, mixed numbers. Copper is unsettled. Foreign tin has been inactive: Straits, 85*l* 10s to 86*l* per ton. Lead meets a better demand. Spelter is steady, and rather more inquired after. Sales have been made at 21*l* 15s to 21*l* 17s 6d per ton.

HEMP.—Manilla continues firm, at the recent advance, owing to the light stock. A small quantity of good roping has sold at 49*l* 10s to 50*l*; and a parcel to arrive, at 47*l* 10s to 48*l* per ton. Russian is inactive. Clean Petersburg dull. In public sale, lower rates accepted, viz., 31*l* 15s to 32*l* 10s per ton.

JUTE.—There has been less private contract business than for some time past. The rates on Wednesday, comprising 3,824 bales, went off steadily, at unaltered rates; low to fine, 15*l* to 23*l* 5s per ton.

LINSEED.—The market is inactive, and the week's transactions are very limited.

OILS.—Olive has been quiet, and lower prices accepted for Malaga to arrive. Sperm is scarce and higher, 139*l* to 140*l* per tun being demanded. Linseed oil has been quiet, at 35*l* 15s on the spot. Rape has experienced a considerable decline for English brown, viz., to 36*l* on the spot; 10s to 20s more for delivery in the next two months. Foreign brown quoted 38*l* 10s. Refined dull, at 42*l*. English refined is in good demand at 39*l* to 39*l* 10s. Cocoa-nut remains quiet. Some small sales of Ceylon are reported at 50*l* 5s cash. Further arrivals of palm and fine Lagos has sold at 40*l* 10s to 41*l* per ton.

TURPENTINE.—American spirits, 38s 6d; French, 36s 6d per cwt.

PETROLEUM firmer, at 1s 6d to 1s 8d per gallon American refined. For delivery, in the last three months, 1s 10d per gallon demanded.

TALLOW.—The market is lower, and a moderate extent of business has been done in foreign. Petersburg Y.C., 43s 6d to 43s 9d; October to December, 44s 9d per cwt.

PARTICULARS of TALLOW.—Monday, Feb. 4, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	64,410	50,025	43,526	38,424
Delivered last week	1,774	2,359	2,377	3,248
Ditto from 1st June	53,446	67,729	79,452	69,958
Arrival last week	560	2,064	594	1,364
Ditto from 1st June	80,009	72,733	90,495	80,057
Price of Y.C.	41s 0d	41s 6d	47s 0d	44s 3d
Price of Town	43s 0d	44s 3d	47s 9d	46s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is steady, although without activity. There were a few sales of West India to-day, which went off at unaltered rates, including crystallised Demerara at 37s 6d to 42s. The day's business is 700 casks, making 1,750 casks for the week. 100 tons superior unclayed Manilla sold at 27s. 2,000 boxes Havana at 33s to 36s per cwt.

COFFEE.—There were only 84 casks plantation Ceylon of the new crop offered by auction, which sold at full rates. 423 bags Manilla were withdrawn.

PIMENTO.—1,200 bags were chiefly bought in at 2⅛d per lb.

SAFFLOWER.—74 bales Bengal sold at 5*l* 2s 6d to 7*l* per cwt.

SHELLAC.—304 chests sold at steady prices.

OIL.—594 casks palm by auction partly sold at 36s to 39s per cwt.

TALLOW.—Town reduced to 45s 9d. At auction, 480 casks Odessa sheep sold at 42s to 44s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues steady, no material alteration to note as repects prices. The Dutch market is firmer for forward delivery. Sales of crushed have been made in Holland of No. 1 marks at 31s 9d; also of B. and H. and H. R. super loaves, at 33s 6d and 33s, f.o.b. Amsterdam.

GREEN FRUIT in good demand, which is likely to continue. Severe gales at the Azores have done great injury to the crop of oranges this season, and will materially shorten the season. Some parcels oranges from St Michael, Terceira, Valencia, and Sicily, sold by Keeling and Hunt at public sale, went at an improvement in price. Lemons scarce, and held for a further advance. Barcelona nuts firm at present figure. Black Spanish meets with a ready sale. Stock limited.

DRY FRUIT.—The market is very dull. No change to report.

ENGLISH WOOL.—No improvement.

COLONIAL WOOL.—No change from last week.

FLAX.—Market firm.

HEMP.—Market dull for Russian. Manilla very firm.

TOBACCO.—There have been numerous inquiries in the market for all growths of tobacco, which have not yet resulted in any transactions of magnitude. Prices for fine useful descriptions remain firm, whilst for common and ordinary, concessions are submitted to.

METALS.—The week has been very barren. Copper has become a trifle firmer in unmanufactured, and a few small sales have been reported. Tin is a shade easier. Iron continues to be dull in all kinds. Spelter remains pretty steady, but prices incline rather in favour of buyers. Stock in London, 1st inst., 4,456 tons. Lead is still dull of sale. Tin plates are steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	9
Fat by ditto	2	3
Yellow Russia	45	3
Melton stuff	34	0
Rough ditto	18	6
Greaves	16	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 4.—The total import of foreign stock into London last week amounted to 6,205 head. In the corresponding week last year, we received 7,059; in 1865, 6,573; in 1864, 2,024; in 1863, 2,142; in 1862, 821; and in 1861, 1,221 head.

There was a fair average supply of foreign stock on offer here to-day, the time of year considered; amongst it were several shorn sheep in fair condition. Sales progressed slowly, and the quotations had a drooping tendency. Arrivals of beasts from our own grazing districts were moderate. From Scotland, the supply was tolerably good—from Ireland, limited. All breeds moved off heavily, at a decline in the quotations compared with Monday last of 2d per 8 lbs. The primest Scots and crosses sold at 5s to 5s 2d per 8 lbs. The quality of the English beasts was good, of Scotch very prime, and of Irish only middling. We were very scantily supplied with sheep, which moved off freely, at an improvment in value of 4d per 8 lbs. The best Downs and half-breds, in the wool, sold at 6s to 6s 4d; out of the wool, 5s 4d per 8 lbs. The quality of the sheep was prime. There were a few lambs on sale, in excellent condition. The quotation realised was 8s per 8 lbs. Calves were in short supply and fair request, at full prices—viz., from 4s 6d to 5s 6d per 8 lbs. The sale for pigs was heavy, at the late decline in value.

SUPPLIES ON SALE.

	Feb. 5, 1866.	Feb. 4, 1867.
Beasts	4,150	3,860
Sheep	17,430	13,750
Calves	127	139
Pigs	470	290

THURSDAY, Feb. 7.—The supply of beasts was short at this market to-day, and the beef trade quiet, at Monday's quotations. Of sheep, the supply was considerably in excess of last Thursday, and the mutton trade ruled firm. Veal, although steady, was slightly in advance. The pork trade was unaltered. Head of cattle at market:—480 beasts, 123 calves, 5,050 sheep, 80 pigs.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to	3	4	Inferior mutton	3	4	to	3	10
Middling ditto	3	6		4	0	Middling ditto	4	0		4	6
Prime large ditto	4	2		4	4	Prime ditto	4	8		4	10
Prime small ditto	4	6		4	8	Small pork	3	0		3	10
Veal	4	0		5	4	Large pork	4	0		4	4

HOP MARKET.

BOROUGH, Friday, Feb. 8.—There is not much business doing, still the value of all descriptions has been firmly maintained. The demand for old hops has improved.—Mid and East Kents, 170s to 231s; Farnham and country, 170s to 225s; Weald of Kents, 168s to 185s; Sussex, 164s to 175s; Yearlings, 105s to 150s; olds, 56s to 95s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 8.—The total quantity of East India wools offered at the public sales just closed amounts to 24,000 bales, of which only about 1,500 bales have been withdrawn. Prices have varied, but on the average have ruled pretty much the same as at the October series of last year. The sundry other kinds of wool will be brought forward from the 12th to the 15th inst. and comprise about 15,000 bales.

CORN.

FRIDAY, Feb. 8.—Moderate attendance at market. Wheat and flour sell slowly at Tuesday's rates. Beans 1s lower. Oats and oatmeal firm. Indian corn retail demand at 40s for mixed.

WAKEFIELD, Friday, Feb. 8.—Rather more doing in wheat at last Friday's rates. Good malt and barley in fair request, and beans and oats the turn cheaper.

The Gazette.

TUESDAY, Feb. 5.

BANKRUPTCIES ANNULLED.

H. Appleton, Bristol, fly proprietor—H. Gale, late of West Banbury—V. Secourable, Old street, St Luke's—K. Wilhelms, Wellington terrace, St John's wood, merchant tailor.

BANKRUPTS.

R. J. Abraham, Edmund terrace, Bayswater, clerk—R. Batley, Park village east, Regent's park, timber valuer—J. Bowd, St John street, Clerkenwell, eating-house keeper—T. W. Bradley, Knowle road, Brixton, agent—R. Barton, late of Newgate street—J. Brittle, Robert terrace, Chelsea, grocer—T. Belton, Wilson street, Finsbury, and Edmonton, house agent—G. Blake, jun., late of Uxbridge, licensed victualler—W. O. Callender, Jerusalem Coffee-house, and Shaftesbury road, Hammersmith, commission merchant—G. Croft, late of Brighton, builder—J. Chapman, Ealing—R. Coote, Mount terrace, Lambeth, musician—J. W. G. French, Ashton street, Poplar, baker—C. W. Farhall, Manchester buildings, Westminster—T. Farrer, Dunstable, watchmaker—E. Geaussent, Clarendon place, Euston square, pianoforte maker—E. Goose, Market place, Clapham, cheesemonger—J. Hoole, Woolwich, beerhouse keeper—W. Hopley, Crown court, Old Broad st., and East Moulsey, loan broker—T. Hoy, Haberdasher street, Hoxton, cabinetmaker—A. Lemrez, Love lane, and Strathmore terrace, Blackfriars road, Shadwell, general agent—J. Mepham, Chobham, Surrey, grocer—R. J. Mitchell, Shepherd's bush common, china dealer—H. F. Margetts, Regent street, Westminster, licensed victualler—J. T. Marsh, West square, Southwark, manager to a bookseller—J. Rovery, Park road, Clapham, timber dealer—E. C. Ryley, Great Prescott street, and Leatherhead, solicitor—B. W. Saunders, Harrington grove, Hornsey road, cellarman—W. T. Stephens, Stanhope terrace, Bayswater road, barman—A. E. Stainforth, Malvern villas, Kilburn—W. A. Tweedle, late of Sussex gardens, Hyde Park—F. J. Vickridge, Brighton, glass warehouseman—I. Walker, Rochester, collector of customs—T. Wallis, Harrow road, Paddington, plumber—C. Woolnough, Falkland road, Kentish town, plumber—E. A. Williamson, Greenwich—F. H. Arthy, Newport, Salop, veterinary surgeon—H. W. Attneave, Derby, auctioneer—J. P. Babb, near Taunton—G. Banks, jun., Derby, butcher—J. Barnes, Leeds, milliner—W. Benns, Acle, Norfolk, coalseller—R. Biddle, late of Walsall, auctioneer—B. Boorn, Cardiff, circus proprietor—T. Bowring, Newport, Salop, fishmonger—E. Burnett, Leeds, commercial traveller—C. Carte, Tecknall, Derbyshire, draper—G. F. Challener, Birmingham, gun maker—F. Colley, Barnsley, printer—J. Cole, Netherton, Worcestershire, teadealer—A. Evans, Stone, bricklayer—T. Grunwell, Weeton, corn miller—T. Harris, Bath, licensed victualler—J. Hull, Melbourne, licensed victualler—G. Hutchings, Bideford, joiner—J. Kane, Cockermouth, cooper—J. Kelson, Canterbury, surveyor—R. Kendrick, Whitford, grocer—J. King, Colchester, mail contractor—J. Livesey, Lepton, weaver—H. Loraine, Leeds, comedian—J. Martindale, Stanhope, butcher—J. M'Kay, Nantwich, draper—T. E. Morgan, Milton-next-Gravesend, mariner—J. Morris, Hulme, beerseller—A. Osler, Helston, grocer—J. Parry, Llanwrest—J. Perch, Wrotham, beershop-keeper—W. A. Pridham, Plymouth, private tutor—A. Samuel, Sawston, baker—J. Shaw, Huddersfield, joiner—H. Shepherd, Hulme, ironmoulder—J. Street, Hulme, bricksetter—R. Trenery, St. Mary's, Scilly Islands, labourer—A. W. Turner, Kingswinford, miner—J. Turley, Sedgeley, beerhouse keeper—W. Walker, Leeds, tinner—E. Walker, Derby, bookkeeper—A. Watson, Parton, enginefitter—W. Wheeler. jun., late of Greaves—E. Dawson, Gloucester, draper.

SCOTCH SEQUESTRATIONS.

D. M'Kensie, deceased, Glasgow—J. Kerr, Edinburgh, grocer—M. M'Lean, Glasgow, coach proprietor.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

A. H. Durant, Notting hill, officer—L. E. Philips, Belvidere, governess—J. R. Walker, Upper Norwood—J. Todd, South Hornsey, licensed victualler—W. Darby, Hackney road, beer house keeper—E. C. Whitmarsh, Upper Stamford street, saddler—J. G. Herderschee and Co.' Spitalfields, provision merchants—T. Balding, Dersingham, cattle dealer—J. Evennett, Poplar—F. E. Medcalf, Aldersgate street, furrier—W. D. Beard, Norwich, clerk in holy orders—G. F. Fisher, Wandsworth road, retailer of beer—M. A. Guy, Clerkenwell, boarding house keeper—E. Boys, Cheriton, blacksmith—G. Hewett, Brentwood, blacksmith—G. Lemon, Fenchurch street—A. L. Winscom, Croydon West, baker—C. H. Gamblin, Winchester, teacher of music—T. A. Cook, Leicester, vocalist—W. P. Henshaw, sen., Rotherhithe, lighterman—M. H. Doughty, Blackfriars road, chemist—C. Rooke, Blandford Forum, carpenter—J. H. Spencer, Hastings, draper—J. Lumsden, Pitt street—A. Pantin, Oxford—G. A. Warburton, Leicester, agent—W. Hollis, jun., Halesowen, licensed victualler—J. Baker, Rowley Regis, charter master—G. F. Tildesly, Willenhall, iron merchant—G. Farmer, jun., Aston, journeyman—J. Farndon. Leicester, loombuilder—T. Tucker, Cardiff, barge proprietor—J. Jones, Cardiff. licensed victualler—C. Harcourt, Westminster, attorney—H. Winter, Middlesex street, wholesale clothier—J. Dumphreys, Bermondsey, journeyman leather dresser—R. Gee, Canterbury, scrivener—L. Sheppard, Hyde park street, servant—T. J. H. Hawkins—W. Harding, Islinngton, baker—G. Richardson, Lisson grove, licensed victualler—F. Linstead. Newington butts, fishmonger—J. Goodey, Bow, assistant—G. Ballard, Fordingbridge, cabinet maker and upholsterer—R. Green, Willersey, wheelwright—J. Dyer, Saint Austell, grocer—J. Denman, Bridgewater, innkeeper—H. Ellis, Ecclesfield, draper—W. Watson, Huddersfield—J. H. Dawson, Great Grimsby, grocer—R. R. Melbourne, Kingston-upon-Hull, theatrical manager—P. A. Holzberg and T. H. Bowen, Liverpool, merchants—J. H. Gallaher, Liverpool, slater—R. Clegg and A. Clegg, Brownside Shed, cotton manufacturers—J. Pollitt, Heywood, cotten spinner—E. G. Joel, Sunderland, dentist—A. Stephenson, South Shields, draper—G. J. Barry, Seaham Harbour, beerhouse keeper—W. Hunter, gun maker—G. Underhill, Birmingham—W. Marsh, Portsea, grocer—T. Gibbs, Fareham, plasterer—J. Haynes, Oakfield, general dealer—T. Hamilton, Barrow-upon-Humber, coal dealer—L. Newth, Kingsholm, butcher—J. Jull, Canterbury, poulterer—J. J. Langdale, New Swindon, cabinetmaker—T. Trew, Christchurch, innkeeper—Charles James Bloomfield Jackson, Pontypool, auctioneer—W. Renshaw, Mansfield, butcher—D. Waldock, Baldock, agent—W. Day, Luton, bleacher—S. While, Rowley Regis—W. H. Eaton, Milton Abbas, tailor—T. Jones, Cwmbrla, beerhouse keeper—E. Howard, Swansea, auctioneer—D. Jenkins, Swansea, licensed victualler—W. Bunting, Docking, baker—W. Laws, Ely, innkeeper—E. Howarth, Bolton, joiner—P. Rogan, Liverpool, vocalist—R. Davy, Pendleton, journeyman—O. Lythgoe, Manchester—J. Washington, Salford, dyer—F. Smart, Lower Broughton, teacher—G. McWhan and D. McWhan, Middlesbrough-on-Tees, grocers—T. Bickerton, Hanley, grocer—J. Ball, Hanley, butcher—G. Maskery, Hanley, colour maker—J. Poole, Ipswich, beerhouse-keeper—C. T. Sullings, Ipswich, brushmaker—S. Roe, Leicester, carpenter—S. Smith, Leicester, cabinetmaker—P. Leech, Congleton, innkeeper—J. Lockett, Denton, hatter—P.Duckworth, New Brighton, timber dealer—J. S. Muir, Trammere, accountant—J. Fletcher, Radcliffe, overlooker—J. Smith, Salisbury, innkeeper—W. Buckthought, Saint Enoder, mine agent—H. Kingston, Brighton, retailer of beer—W. Adams, Nottingham, beerhouse-keeper—T. Baker, Old Kent road, butcher—W. Coles, Hampstead road, confectioner.

SCOTCH SEQUESTRATIONS.

R. M'Leod, Glasgow, jeweller—J. Jeffrey, Armadale, general merchant.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1864.	Year 1865.	First half 1866.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1865-6	Traffic per mile per week.	Miles open in 1866-7	Miles open in 1865-6
£	£	£ s d	£ s d	£ s d		1866-7	£ s d	£ s d	£ s d	£	£		
1,132,723	11,327	3 10 0	4 5 0	2 0 0	Belfast and Northern Counties ...	Feb. 1	891 14 5	1008 3 5	1899 17 10	1825	19	99¼	99¼
700,000	19,444	9 10 0	9 15 0	5 0 0	Blyth and Tyne	Jan. 26	353 0 0	1425 0 0	1778 0 0	1879	49	36	36
...	...	5 0 0	5 0 0	2 10 0	Bombay, Baroda, & Central India	Dec. 8	3537 19 10	4613 2 7	8151 2 5	10817	26	306	306
4,239,053	31,635	5 0 0	5 0 0	2 5 0	Bristol and Exeter...	Feb. 3	3574 6 5	2285 5 0	5859 11 5	5667	43	134½	121½
18,950,720	35,780	6 17 6	7 2 6	3 12 6	Caledonian	3	8996 0 0	21499 0 0	30495 0 0	29868	54	562½	561½
...	...	...	...	...	Detroit and Milwaukee	Dec. 10	.....	.....	4752 0 0	4674	25	189	132
1,100,000	17,460	4 0 0	4 15 0	2 5 0	Dublin and Drogheda	Feb. 3	1006 10 10	729 5 2	1735 16 0	1561	23	75	75
...	...	5 0 0	7 10 0	5 0 0	East Indian	Dec. 16	.....	.....	42376 0 0	37766	38	1129	1126
...	...	...	...	...	Grand Trunk of Canada	Jan. 12	.....	.....	30921 0 0	23287	22	1377	1377
23,801,140	33,523	1 17 6	...	...	Great Eastern	Feb. 3	14320 0 0	17115 0 0	31935 0 0	32956	45	709½	727½
...	...	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Nov. 25	.....	.....	20388 0 0	35888	24	823	590
19,384,711	45,939	7 2 6	7 2 6	2 10 0	Great Northern	Feb. 3	.....	.....	38519 0 0	35084	91	422	505
1,964,123	19,641	2 10 0	...	...	Great North of Scotland	Jan. 26	.....	.....	1451 0 0	2448	7	205½	200½
6,074,783	14,400	4 10 0	4 15 0	2 10 0	Great Southern & Western (Irish)	Feb. 1	4817 16 5	3964 13 7	8782 10 0	7962	20	419¾	387½
48,252,906	37,567	3 2 6	2 0 0	1 0 0	Great Western	3	28920 0 0	37491 0 0	66411 0 0	64395	50	1311	1280
...	...	1 0 0	2 0 0	1 0 0	Great Western of Canada ...	Jan. 11	.....	.....	12966 0 0	10558	37	345	345
21,465,288	53,266	5 17 6	5 17 6	3 7 6	Lancashire and Yorkshire... ...	Feb. 3	16046 0 0	27044 0 0	43090 0 0	40383	106	403	403
58,880,900	41,256	6 7 6	6 12 6	3 0 0	London & North-Western, &c....	3	44817 0 0	65488 0 0	110255 0 0	103989	83	1319½	1294½
15,364 127	52,327	5 10 0	5 15 0	2 0 0	London, Brighton & South Coast	2	13478 0 0	5063 0 0	18541 0 0	17913	58	314½	293½
16,808,650	33,617	5 0 0	5 0 0	2 0 0	London and South-Western ..	3	.....	.....	19884 0 0	21781	39	503	490½
13,813,679	102,324	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	Jan. 27	5599 0 0	1415 0 0	7314 0 0	7643	54	135½	134
794,744	17,661	...	...	...									
14,563,700	57,202	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	27	662 0 0	376 0 0	1038 0 0	1067	23	45	45
656,830	23,458	2 12 6	2 5 0	1 0 0	Manches., Sheffld, & Lincolnshire	Feb. 3	4973 0 0	13234 0 0	18207 0 0	19638	74	246	246
4,135,675	870,450	10 10 0	9 10 0	4 15 0	Maryport and Carlisle	Jan. 20	241 0 0	1130 0 0	1371 0 0	1404	49	28	28
27,134,002	40,080	6 5 0	7 0 0	3 10 0	Metropolitan	Feb. 3	.....	.....	4175 5 4	3629	879	4¾	4¾
3,712,741	14,225	7 7 6	6 15 0	3 0 0	Midland	3	.....	.....	50854 0 0	49299	75	635	764½
1,301,814	29,286	3 0 0	2 7 6	1 5 0	Midland Gt Western (Irish) ..	1	1952 18 0	3011 1 8	4963 19 8	5085	19	260¾	260¾
18,359,620	25,081	6 10 0	6 10 0	3 0 0	Monmouthshire	Jan. 26	361 0 0	2341 0 0	2701 0 0	2878	61	44	44
		2 2 6	3 0 0	0 10 0	North British	Feb. 3	7643 0 0	15107 0 0	22750 0 0	22487	31	732	717½
		5 17 6	6 0 0	2 15 0	North-Eastern—Berwick ...								
		5 5 0	5 2 6	2 10 0	Do. York								
37,799,202	31,291	3 10 0	3 13 9	1 12 6	Do. Leeds	2	.....	.....	64626 0 0	66394	52	1221½	1194
		7 10 0	8 0 0	3 15 0	Do. Carlisle								
		8 10 0	8 15 0	4 2 6	Do. Stockton and Darlington								
2,788,033	253,458	6 0 0	6 0 0	3 0 0	North London	3	.....	.....	4606 1 0	4360	418	11	11
5,909,763	22,906	4 5 0	3 17 6	2 0 0	North Staffordshire	3	.....	.....	8195 0 0	8064	30	263	258
19,427,639	58,871	5 0 0	3 10 0	1 8 9	South-Eastern	Jan. 26	16459 0 0	4608 0 0	21067 0 0	22888	64	330	315
2,710,172	24,416	2 8 9	2 13 9	0 17 6	South Devon	Feb. 3	2377 3 3	1023 18 2	3401 1 5	3488	30	110½	98
1,651,624	26,216	0 0 0	9 0	4 10 0	Taff Vale	Jan. 26	.....	.....	5557 0 3	5500	88	63	61
1,409,382	13,427	4 10 0	4 5 0	1 15 0	Ulster...	27	1253 0 0	1410 0 0	2663 0 0	2658	25	105½	105
125,241	2,524	5 0 0	5 0 0	2 10 0	Vale of Clwyd	26	74 0 0	61 0 0	135 0 0	116	13	10	10
1,327,215	17,257	0 15 0	0 15 0	0 5 0	Waterford and Limerick	25	501 0 0	665 0 0	1166 0 0	965	15	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	35	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	68	0	115	0
Grenada	70	0	84	0
Guayaquil	70	0	75	0
Brazil—Para	80	0	85	0
Bahia	55	0	60	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	83	0	105	0
fine ordinary to mid.	66	0	82	0
Mocha, ungarbled	70	0	87	0
good to fine	98	0	120	0
Ceylon, native, good ord. to fine	63	6	72	0
ordinary	50	0	63	0
plantation, ordinary to fine ordinary	65	0	73	0
fine fine ord. to mid.	74	0	82	0
good middling to fine..	83	0	100	0
Java, &c., low ordinary	38	0	43	0
ord. to good ord.	44	0	68	0
fine ordinary	69	0	77	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	64	0	66	0
fine ord. to fine	67	0	100	0
St Domingo	46	0	70	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord.	55	0	65	0
good ordinary	48	0	53	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale..plb	0	0	0	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	146	3	147	6
Castol oil, good pale..p lb	0	6½	0	6¾
Saffron	36	0	38	0
COCHINEAL				
Teneriffe.....per lb	3	3	3	5
Mexican	3	4	3	8
LAC DYE—Good to fine..	1	0	2	0
TURMERIC				
Bengal.....per cwt	23	6	25	6
Madras	17	0	25	0
China	0	0	0	0
TERRA JAPONICA, Cutch	30	0	40	6
Gambier	27	0	27	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	90	0
FUSTIC, Cuba	7	10	7	15
Jamaica	5	0	5	10
LOGWOOD, Campeachy	8	10	9	0
Jamaica	3	10	4	0
RED SAUNDERS	4	2	4	5
SAPAN WOOD	9	12	0	0
Eggs · French 120	5s	6d	10s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Cheame	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	28	0	31	0
Do. 2nd quality	17	0	19	0
Valencia	14	0	16	0
Lisbon & St Ubes, ½ ch	15	0	0	0
Sicily .....per box	6	0	7	0
LEMONS				
Messina.....per case	15	0	16	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts.....p br	40	0	42	0
Brazil nuts	40	0	43	0
Coker nuts.....per 100	14	0	20	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	33	0	33	10
outshot	30	0	0	0
half-clean	29	0	0	0
Riga, Rhine	35	0	0	0
Manilla	48	0	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	36	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	5½	0	8¼
B. A. and M. Vid. dry	0	4½	0	6½
Do & R Grande, saltd	0	5½	0	6¾
Brazil, dry	0	4½	0	5⅞
Drysalted	0	4½	0	5
Drysalted Mauritius	0	6	0	8½
Rio, dry Rio Grande	0	5½	0	7½
West Coast hides	0	3	0	5
Cape, salted	0	2½	0	4½
Australian	0	3¼	0	3¾
New York	0	4½	0	11½
East India	0	8	0	9
Kips, Russia	5	6	10	9
S. America Horse..p hide				
Indigo—duty free				
Bengal.....per lb	2	0	9	2
Oude	2	6	7	8
Madras	1	3	6	6
Kurpah	2	2	7	9
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 33	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 36	0	11½	2	0
Calf Skins.....28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	8
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	87	0	91	0
Bottoms	93	0	96	0
Old	74	0	0	0
Tough cake	83	0	86	0
Best select	84	0	89	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	15	8	0
Hoops	9	5	9	15
Sheets	9	10	10	0
Pig, No. 1, Wales	3	5	3	15
Bars	6	0	6	5
Rails	6	0	6	10
Pig, No. 1, Clyde	2	14	3	0
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	15	20	0
sheet	21	0	0	0
red lead	21	10	0	0
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	22	0	0	0
TIN				
English blocks, p ton	90	0	0	0
bars in barrels	91	0	0	0
Refined	93	0	0	0
Banca	88	0	0	0
Straits	86	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	33	0
Coke, I C	25	6	27	0
Oils—Fish	£	s	£	s
Sperm .....per tun	139	0	140	0
Head matter	0	0	0	0
South Sea	44	0	45	0
Seal, pale	46	0	46	10
Cod	41	10	42	0
East India	34	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	40	6	41	0
Cocoa-nut	50	10	58	0
Rapeseed, pale (foreign)	42	0	0	0
Linseed	36	0	0	0
Black Sea .....p qr	65s	6d	66s	0d
Bombay	68	0	0	0
Do cake (English) p ton	11	0	12	0
Do Foreign	9	15	11	15
Rape, do	4	10	5	10
Petroleum—per ton				
Crude Pennsylvania	15	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	6d	1s	7d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	114	0	0	0
American new	0	0	0	0
Jersey	90	0	104	0
Bacon, singed—Waterf.	74	0	76	0
Hamburg	74	0	76	0
Hams—York	96	0	102	0
Irish	94	0	0	0
Lard—Waterford & Limerick bladder	82	0	86	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	76	0	78	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. pbc	98	0	112	0
Cheese—Edam	50	0	55	0
Gouda	50	0	54	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	13	0
Java	10	0	21	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	18	6	20	0
Bombay and Madras	13	6	19	0
English, refined	23	0	24	0
NITRATE OF SODA	11	0	12	6

	s	d	s	d
Seeds—				
Caraway .....per cwt	45	0	48	0
Canary	58	0	64	0
Clover, red.....per cwt	56	0	74	0
white	66	0	90	0
Coriander	19	0	22	0
Linseed, foreign, per qr	60	0	64	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	14	0	18	0
Rape, per last of 10 qrs.	£30	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gouat a	17	6	29	0
Comercoly	17	0	28	0
China, Tsatlee	27	0	33	6
Taysaam	17	0	29	6
Canton	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-32	41	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	5
Eastern	0	2⅝	0	3⅝
White	0	5¼	1	6
PIMENTO, duty free				
mid and good ...per lb	0	2½	0	2¾
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	120	0	125	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4¾	1	4
Zanzibar and Bourbon	0	2¾	0	3¾
GINGER, duty free.				
E. India, cow.....p cwt	27	0	29	0
Do Cochin & Calicut	60	0	120	0
African	37	0	39	0
MACE, duty free...per lb	1	0	3	6
NUTMEGS, duty free p lb	0	10	4	6
Spirits—Rum, duty 1s 2d per gal.				
Jamaica, per gal, bond, 15 to 25 O P	2	4	2	6
30 to 35 —	2	10	3	2
fine marks	4	2	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1865	5	6	5	8
1st brand 1864	6	6	6	8
in hhds 1863	7	6	9	3
1862	8	6	8	8
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	1	10	2	0
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation—Duty. grocery yellow	s	d	s	d
refining	10/6	34	40	0
Foreign Muscovado, low to fine yel. grocery	8 2&10 2	29	35	6
lwto gd refining	10/6	34	38	0
Mauritius, crystalised—	8 2&10 6	29	34	0
Nos. 15 à 17	11 8	39	41	0
13 à 14	10/6	37	38	0
10 à 12	—	35	36	6
Syrups, low to gd yel.	—	33	35	0
lwto fine brown	8 2&9 4	27	32	0
Bengal, Benares, low to fine white	10 6&11	35	40	6
Date, lwto fine yl	9 &10 6	32	35	6
very low to fine brown	8 2&9 4	25	30	0
Penang, superior yellow to good white	10 6&11 8	36	39	6
lwto fine yellow	9 4&10 6	32	36	0
lw to fine brown	8 2&9 4	28	32	0
Madras—				
crystilsd white	11/8&12/10	39	42	0
low to fine yellow	10/6	34	38	0
Native, low brown to low yellow	8 2&9 4	27	31	0
Jaggery	8 2	24	26	6
Siam and China, low to good white	10 6&11 8	37	40	0
low to fine yellow and grey	9 4&10 6	32	37	0
brown	8 2& 4	26	31	6
Manilla, clayed, common to good	9 4	30	0	31	0
Muscovado	8 2	25	6	26	6
Java—					
low to good white	11 8	38	6	40	6
low to fine yellow and grey	10 6	33	0	37	6
Havana, white, above No. 18	12/10	41	0	42	6
florette, Nos. 15 à 18	11 8	39	0	40	6
yellow, 12 à 14	10 6	36	0	38	0
— 10 à 11	—	34	0	35	6
brown 7 à 9	9 4	31	0	33	0
Bahia & Maroim, low grey to good white	10/6	33	6	36	6
low to fine brown	8 2&9 4	27	6	32	6
Pernam, Paraiba, & Maceio, low to good white	10 6	34	0	37	0
yellow	9 4&10 6	32	0	34	0
low to fine brown	8 2&9 4	27	6	31	6
Bestroot	—	0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	48	0
Titlers, 22 to 24 lb	43	6	45	0
Lumps, 45 lb	0	0	0	0
Wet crushed	39	0	40	0
Pieces	31	0	35	0
Bastard	27	0	31	0
Treacle	16	0	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	16	0	18	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	32	0	0	0
No. 1, crushed	31	3	0	0
No. 2	30	9	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	31	6	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	0	0	0
Tar—Stockholm, pr brl	14	0	0	0
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7½	0	9½
common	0	10	0	11
ra. str. to str. bk. lf.	1	0	1	3
fine and Pekoe kinds	1	7	2	5
Souchong	1	1	2	6
Pekoe, flowery	0	11	3	0
Orange	1	0	1	3
Plain Caper	0	0	0	0
Scented Caper	0	9	1	10
Oolong	0	8	2	3
Twankay, common	0	6	0	11
Hyson, kind	0	9	1	1
sk n	0	5	0	8
Young Hyson	1	0	3	0
Canton	0	7	1	0
Gunpowder	1	4	3	8
Canton	0	10	1	4
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	37	0	43	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	95	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy & plo & 5pct	s	d	s	d
Maryland, per lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— str pt	0	6	1	2
Negrohead...dy 4s or 4s d	1	6	2	6
Columbian lf. dy 5s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthout	38	6	39	0
French do	36	6	0	0
Rough	13	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£18	10	19	0
Hal.-bred hogs	20	0	21	0
Kent fleeces	18	10	19	0
S. Down ewes & wthrs	16	10	17	10
Leicester do	18	0	19	0
Sorts—Clothing, picklock	19	10	21	0
Prime	18	0	19	0
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mat	20	0	20	10
Picklock	17	10	18	10
Common	15	10	16	0
Hog matching	22	0	22	10
Picklock matching	18	0	19	0
Super do	16	10	17	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	8
Unwashed	0	8	2	0
Locks and pieces	0	8	1	6
Slips and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	8
Unwashed	0	10	1	4
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	2	0
Unwashed	0	8	1	2
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	6	1	11
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	1	1	1	11
Unwashed	0	8	0	11

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Feb. 2 1867, showing the Stock on Feb. 2, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India..	5691	3700	22	65	7262	12187	11952	8158
Mauritius ...	2616	239	207	1	1159	676	8082	4866
Bengal & Pg	295	206	23	17	375	1293	5395	2885
Madras	2645	747	17	...	568	603	10116	11992
Total B.P.	11247	4892	309	83	9424	14767	36355	27899
Foreign.								
Siam, &c.....	1441	704	...	6	725	1174	21456	31797
Cuba & Hav.	198	529	36	126	192	2861	14866	8462
Brazil.....	220	...	20	28	427	562	2080	1831
P. Rico, &c.	180	...	...	7	395	1497	4855	3572
Beetroot.....	2816	2236	72	1	2241	1558	7319	1451
Total Frgn	2824	3469	128	168	3980	7662	50676	47308
Grand Total..	16071	8361	437	251	13404	22429	87031	75157

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	55	529	206	103	229	356	1369	669
Foreign ...	105	...	...	...	...	28	908	466
Total ...	160	529	206	103	229	384	2277	1135
MELADO...	...	...	...	...	22	...	88	20

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	215010	930'5	139365	116795	182105	245610	1778490	1707345
East India...	31455	24750	15030	24840	180	8010	101565	151155
Foreign	22230	5910	23715	8550	135	180	175860	246510
			Exported.					
Vatted	183960	160695	141885	117315	12510	14085	492750	432045
Total ...	252655	283770	319995	267300	194930	267885	2548665	2737055

COCOA—Cwts.

B. Plantation	2176	2787	334	45	4207	2416	6302	8347
Foreign	493	442	395	225	642	613	10582	11356
Total ...	2669	3229	729	270	4849	3029	16384	19699

COFFEE—Tons.

West India..	45	35	10	42	18	25	166	116
Ceylon	2495	550	1378	1804	1244	1294	7778	6505
East India...	452	535	166	327	243	370	2253	1983
Mocha	16	55	8	18	9	15	126	146
Brazil.....	308	683	221	432	26	199	1817	1767
Other Forgn	134	356	64	2725	105	153	653	1846
Total ...	3610	2214	1847	2064	1645	2056	12793	11263
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	2159	127	...	...	2931	3782	33212	26150

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	55	39	...	...	46	36	357	352
Black.....	873	744	99	...	159	655	3502	3716
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	88	117	...	...	107	78	2521	2479
Do. Wild..	...	...	...	...	...	...	511	...
CAS. LIG...	109	...	...	...	1099	129	4356	692
CINNAMON	1671	1586	...	...	203	390	2817	3708
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	1200	3028	...	...	929	3448	33322	33758

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	2847	3104	...	...	2211	2809	6221	5468
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	358	317	...	...	425	616	5298	4691
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	184	911	...	...	345	697	1763	4935
FUSTIC.....	63	48	...	...	200	173	643	228

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	1040	168	...	...	3229	3694	13165	12171
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	2525	2862	...	...	383	316	3509	3826

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	483	705	...	...	1067	1079	7483	10363
Nitrate of Soda	1235	...	...	...	330	366	2886	1230

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	...	...	...	...	...	...	...	9
Brazil	226	157	...	...	41	54	273	161
E. India, &c.	27070	9056	...	...	18564	17631	32779	51290
Liverpool all kinds	293654	236519	76537	47900	182540	181790	418200	538880
Total	320960	245732	76537	47900	201145	199505	451252	590340

The Railway Monitor

RAILWAY CALLS FOR FEBRUARY.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Bombay, Baroda, & Central India	13 ...	deposit. ...	2 0 0 ...	37,500 ...	75,000
Great North and West (Ireland) New £10 6 per cent..... ..	1 ...	2 0 0 ...	2 0 0 ...	3,000 ...	6,000
Wicklow, Wexford, Shannon, &c., 5 per cent. £10 premium	1 ...	8 10 0 ...	2 10 0 ...	1,500 ...	3,750
Ditto New £10 6 per cent.	1 ...	3 10 0 ...	2 10 0 ...	4,500 ...	11,250
					96,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 26th of January, on 12,734 miles, to 611,312*l*, and for the corresponding week of last year, on 12,498 miles, to 633,182*l*, showing an increase of 236 miles and a decrease of 21,870*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,189 miles, to 517,670*l*, and for the corresponding week of 1866, on 9,039 miles, to 535,484*l*, showing an increase of 150 miles and a decrease of 17,814*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Feb. 4.—In the share market to-day, the business was unimportant, and mines and colonial railways closed with weakness; but British and foreign railways were generally firm. Of the British lines, Metropolitan and Taff Vale advanced 1 each, North British ½, Great Eastern a further ½, and North-Western a further ¼; South-Eastern and Midland relapsed ¼ each. In colonial, Grand Trunk of Canada relapsed ¾, Buffalo and Goderich declined 1, East Indian ½, and Great Indian Peninsula (shares) ⅛ each. In foreign railways, San Paulo receded ½; Northern of France, Paris, and Mediterranean ¼ each, Lombardo-Venetian ⅜, and Illinois Central (dollar bonds) 1; Atlantic and Great Western (debentures) are steady at 39 to 41. In British mines, Clifford, Providence, West Caradon, and West Chiverton declined 1 each, Chiverton ½, East Grenville and Prosper ¼ each, and Drakewalls ⅛. In foreign mines, Yorke, Peninsula, and United Mexican were ⅛ and ¼ better respectively; St John del Rey declined 2, Cape Copper and Chontalos ¼ each, and Yudanamutana ⅛.

TUESDAY, Feb. 5.—In the share market to-day, dulness generally prevailed, and British railway and miscellaneous shares were inclined to flatness, but other descriptions showed no material alteration of tone. Of the British lines, Great Eastern relapsed ⅜, and North-Western ½; Brighton and Great Northern declined 1 each, ditto (A stock) and South-Western 2 each, Chatham and Manchester, Sheffield, and Lincolnshire ½ each, Midland and South-Eastern a further ½ each, and Great Western and Lancashire and Yorkshire ¼ each. In colonial, Grand Trunk of Canada (second preference) advanced 1; ditto (stock) declined a further ½, East Indian a further ⅜, and ditto (L shares) ⅛. In foreign, Lombardo-Venetian were a further ⅛ better, Great Luxembourg ¼ lower, Erie shares (paid up) ¾ better, Atlantic and Great Western (consolidated bonds) ½ lower, and ditto (debentures) were steady, at 39 to 41. In mines, Marke Valley and East Wheal Russell were respectively ¼ and ½ higher, and Prosper and North Wheal Crofty respectively ¼ and ½ lower.

WEDNESDAY, Feb. 6.—In the share market to-day, the business was of small amount, and mines and colonial railways showed a weak tendency; other descriptions closed with no material average change of prices, except British railways, which closed with a decided recovery of tone, North-Western and Lancashire and Yorkshire having recovered ¼ each, and Great Northern, ditto (A stock), and Midland 1 each; ditto (Birmingnam and Derby) also improved 1, North-Eastern (Berwick) and Metropolitan ½ each, and ditto (extension) ⅛. In colonial, Grand Trunk of Canada was ½ lower, and Buffalo and Lake Huron and Great Western of Canada (shares) all ⅛ lower. In foreign, Lombardo-Venetian relapsed ⅛; Great Luxembourg declined a further ⅛, Illinois Central (shraes) ½, and Atlantic and Great Western (debentures) 1, the last price being 38 to 40; and ditto (consolidated bonds) recovered ½. In mines, East Grenville and North Wheal Crofty improved ¼ each; and Wheal Seton declined 10, Devon Great Consols 5, East Bassett and Gambler 1 each, East Lovell ½, and Pestarena ½; and United Mexican were ¼ better.

THURSDAY, Feb. 7.—In the share-market to-day, the transactions were again few, but the prices of mining and bank shares were generally fully maintained, other descriptions showing no material average alteration, except a weak tendency in miscellaneous shares and British railways—of the latter of which, Great Eastern was ⅜ better, and Metropolitan (extension) a further ⅛ better; but Brighton declined 2½, South-Eastern, 1¼, Bristol and Exeter and South Devon 1 each, and North-Western and Manchester, Sheffield, and Lincolnshire ½ each. In colonial, Great Western of Canada shares recovered ⅛ each; East Indian and Great Indian Peninsula (stocks) improved ⅛ each, and ditto (new shares) and East Indian (L shares) ⅛ each; and Cape Town and Dock receded 2½. In foreign, Lombardo-Venetian recovered ⅛; Northern of Buenos Ayres declined 1, and Atlantic and Great Western (all descriptions, both sections) 2½; ditto (debentures) are steady, at 38 to 40; and Erie shares (paid up) improved ¾, and Illinois Central (sterling bonds) and Panama Railroad (second mortgage) 1 each. In mines, Wheal Seton recovered 5, and Providence improved 1, and Worthing ⅛.

FRIDAY, Feb. 8.—British railway stocks were still pressed for sale, and a fresh reduction was observable in prices. Very few transactions were reported in foreign and colonial railway securities.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	85
Stock	100	100	Caledonian	118
Stock	100	100	Cambrian	42½
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	117
Stock	100	100	Great Eastern, Ordinary Stock	32½
Stock	100	100	Do. East Anglian Stock	7
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	120
			Do. A Stock	128¾
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	92
Stock	100	100	Great Western—Original	51½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	33¼
Stock	100	100	Do. do. Newport	34½
Stock	100	100	Lancashire and Yorkshire	128⅝
Stock	100	100	London, Brighton & South Coast	81½
Stock	100	100	London, Chatham, and Dover	18⅝
			Do Metropolitan Ex, A	15
Stock	100	100	London and North-Western	122¼
Stock	100	100	London and South-Western	86
Stock	100	100	Manches., Shef., & Lincolnshire	50½
Stock	100	100	Metropolitan	127½
45000	10	10	Do New	.....
190000	10	10	Do. Extension	11
22500	100	100	Metropolitan District	....
	100	10	Do. do	.....
Stock	100	100	Midland	123
Stock	100	100	Do. Birmingham and Derby	93
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	38½
Stock	100	100	Do. Edinb., Perth, & Dundee	16
Stock	100	100	North Eastern—Berwick	104⅝
40937	25	333s	Do. G. N. E. Purchase	17⅜
Stock	100	100	Do. Leeds	64¼
Stock	100	100	Do. York	99½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	35½
10000	25	20	Do. 1860 and 1861	30½
Stock	100	100	North London	121½
40000	10	10	Do. 1864–5	11⅝
15000	10	5	Do. 1866	6¼
Stock	100	100	North Staffordshire	73
Stock	100	100	North and S.-Western Junction	117½
Stock	100	100	Scottish Central	150
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	47
Stock	100	100	South Eastern	70½
15000	20	20	Staines, Wokingham, & Woking	9½
Stock	100	100	Taff Vale	157½
23270	10	4	Do. C	7½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10l 4½ per cent.	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	95½
Stock	100	100	Do. B, 6 per cent Preference	105
Stock	100	100	Do. C, 7 per cent Preference	120
Stock	100	100	Do. No. 1, 5 per cent. stock	95
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	112
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	10
Stock	100	100	Do. 4½ per cent do	92
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	102
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	81
Stock	100	100	Do. Irredeemable 4 per cent	72
Stock	100	100	Do. 5l p c Redm. Preference	91
Stock	100	100	Do. Birmingham guar. Stock	65
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	112½
Stock	100	100	Do. 2nd guarantee Stock	110
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	98½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	107⅓
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	102⅛
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	129
Stock	100	100	Do 4½ pc (Blackburn Purchase)	94
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. & C.P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham, and Dover	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	85
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cent	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117⅛
172500	6	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent.	65½
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	129
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockton & Darln., A 5 p ct	26⅝
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
Stock	100	100	Do. W.Hartlepool Harbour&R	83
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	98⅝
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	213¼
Stock	100	100	London and Blackwall	82½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	91
16862	50	50	Northern and Eastern, 5 pr cent	49⅜
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	111
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91½
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Shepreth	132½
Stock	100	100	Shrewsbury and Hereford	132½
23935	10	8	Do. do	9⅜
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	99
Stock	100	100	Do 4 per cent guaranteed	82½
Stock	100	100	Vale of Neath	101
Stock	100	100	Victoria Station, Pimlico	172⅛
Stock	100	100	West Cornwall	51
Stock	100	100	Wilts and Somerset	79
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	80
Stock	100	100	Great Northern	93
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	94
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	94
Stock	100	100	Midland	94
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	100¾
50000	20	12	Do. F. Shares	12
60000	20½	20½	Buffalo and Lake Huron	4¾
15000	10	10	Do Preference	6
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	57½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	102
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101½
Stock	100	100	East Indian	106
Stock	100	100	Do. 5 pr cent debentures, 1870	100¾
Stock	100	100	Do. 5 per cent. do., 1870	100¾
Stock	100	100	Do. 5 per cent. do., 1866-71	106
Stock	100	100	Do. 5 per cent do., 1870-75	106
Stock	100	100	Grand Trunk of Canada	21½
Stock	100	100	Do. First Preference Bonds	66
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	56
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	40
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	25¾
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	105½
23878	20	6	Do. do.	6⅞
62525	20	4	Do. New	4⅜
Stock	100	100	Great Sth. of India guar. 5 pr ct	98
Stock	100	100	Do guaranteed 5 per cent	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20¼	20¼	Great Western of Canada, Shares	14⅝
52598	20¼	20¼	Do. New	14⅝
Stock	100	100	Do. 6 per cent Bonds 1873	94½
Stock	100	100	Do. 5½ per cent. 1877-8	[illegible]
50000	10	3	Indian Branch (Limited)	1⅛
Stock	100	100	Madras guaranteed 5 per cent	100½
Stock	100	100	Do. 4½ per cent	22
Stock	100	100	Do. 4½ per cent	87
Stock	100	100	Scinde guaranteed 5 per cent	99
Stock	100	100	Do. Delhi do	98
...	20	10	Do. do	9½
Stock	100	100	Do. Punjaub do	97½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Retterdam	9½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	12½
42500	5	5	Belgian Eastern Junction	1⅝
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15⅛
75000	20	16	Dutch Rhenish	20
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	11⅞
110165	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	5½
26595	20	20	Namur & Liege gua. 14l per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	18
525000	16	16	Northern of France	17½
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8
47500	20	20	Ottoman (Smyrna to Aidin)	8
577500	20	20	Paris, Lyons, & Mediterranean	35½
300000	20	20	Paris and Orleans	36½
60000	20	20	Recife & San Francisco (g. 7 pc)	9⅝
81600	20	20	Riga and Dunaburg	.....
27600	20	20	Royal Danish	.....
81000	20	20	Sambre and Meuse	7½
17000	10	10	Do. 5½ per cent Preference	8
100000	20	20	San Paulo, Limited, guar. 7 p c	13⅛
	20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	16½
156250	20	20	Do. Obligation	8⅛
134000	20	20	Southern of France	23
49000	20	20	Turin and Savona	3½
26757	8⅛	8⅛	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	11
200000	20	20	Western and N.-W. of France	23
			BRITISH MINES.	
8000	...	8⅜	Chiverton	8½
2900	...	30	Clifford Amalgamated	7½
1024	10	1	Devon Gt Consols (Tavistock)	415
512	...	29½	East Bassett (Illogan)	23
6144	...	2½	East Caradon	[illegible]
6000	...	3½	East Carn Brea	3½
6000	...	54s	East Grenville	2½
1906	...	69s	East Lovell	10½
4000	...	11½	East Wheal Russell (Tavistock)	3⅜
486	...	66	Grambler & St Aubyn (Gwennap)	4½
12500	4	4	Great Laxey, Limited	16½
6000	...	14s	Great South Tolgus	⅛
5908	...	40	Great Wheal Vor (Helston)	17½
6000	...	180s	Grenville	1
1024	...	170s	Herod's-Foot	33
6000	...	110s	Hingston Downs	3
896	...	13⅞	Margaret (Uny Lelant)	8
9000	...	4½	Marke Valley	4½
400	...	56s	New Seton	40
700	...	38s	North Roskear	12
6000	...	84s	North Wheal Bassett (Illogan)	.....
5640	...	58s	North Wheal Crofty	5½
1120	...	206s	Providence (Uny Lelant)	27
512	...	1½	South Caradon (St Cleer)	320
6138	...	62s	South Condurrow	[illegible]
496	...	18½	South Wheal Frances (Illogan)	[illegible]
920	...	35s	Stray Park	4
6000	...	9	Tir Croft	14
4200	5	5	Vigra and Clogan, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	12	West Caradon (Liskeard)	11
3000	...	11	West Chiverton	[illegible]
400	...	47½	West Wheal Seton	135
512	...	5½	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	[illegible]
1024	...	[illegible]	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	115
1000	...	5½	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES.	
85000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	8⅝
25000	2	1⅛	Capula Silver	1
30000	5	3	Chontales Gold & Silver Mining, L	2½
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	1½
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	[illegible]
20000	20	20	General	20
68000	1½	1	Kapunda	¼
15000	3	3	Linares	1
10000	5	2½	Lusitanian	⅝
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	3
10000	20	20	Pontgibaud	7½
100000	5	1	Port Phillip	¼
12000	50	40½	Royal Cobre Copper, Limited	1
...	1	[illegible]	Santa Barbara Gold	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	58½
43174	30	28½	United Mexican	2⅝
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	¼
89000	1	1	Worthing	¼
75000	1	1	Yorke Peninsula, Limited	¼
45000	3	3	Yudanamutana or S. Australia	1½

LONDON AND COUNTY BANKING COMPANY.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, £1,875,000, IN 37,500 SHARES OF £50 EACH.

Paid-up Capital, £750,000. Reserve fund, £250,000.

DIRECTORS.

Nathaniel Alexander, Esq.
John Edmund Anderdon, Esq.
Thomas Tyringham Bernard, Esq.
Philip Patton Blyth, Esq.
John William Burmester, Esq.
Coles Child, Esq.
Hugh C. E. Childers, Esq., M.P.
John Fleming, Esq.
Edward W. T. Hamilton, Esq., M.P.
Frederick Harrison, Esq.
William Champion Jones, Esq.
William Nicol, Esq.

GENERAL MANAGER—William McKewan, Esq.
CHIEF INSPECTOR—W. J. Norfolk, Esq.
ASSISTANT GENERAL MANAGER—William Howard, Esq.
CHIEF ACCOUNTANT—James Gray, Esq.
INSPECTORS OF BRANCHES—H. J. Lemon, Esq., and C. Sherring, Esq.
SECRETARY—F. Clappison, Esq.
HEAD OFFICE—21 Lombard street.

At the ANNUAL GENERAL MEETING of Proprietors, held on Thursday, the 7th February, 1867, at the London Tavern, Bishopsgate street, the following REPORT, for the year ending 31st December, 1866, was read by the Secretary (HUGH C. E. CHILDERS, Esq., M.P., in the Chair):—

REPORT.

The Directors, in submitting to the proprietors the balance sheet of the bank for the half-year ending the 31st December last, have the pleasure to report that, after paying all charges, and interest to customers, and making ample provision for bad and doubtful debts, the net profits amount to 101,998*l* 15s. This, added to 17,468*l* 16s 6d, brought forward from the last account, produces a total of 119,467*l* 11s 6d.

They recommend the payment of the usual dividend of 6 per cent., together with a bonus of 8 per cent., for the half-year, both free of income-tax, which will absorb 105,000*l*, and leave 14,467*l* 11s 6d to be carried forward to profit and loss new account. The dividend for the whole year 1866 will thus be 25 per cent.

At the meeting in February, 1866, it was intimated to the proprietors that the directors proposed to increase the capital of the bank, and at the meeting in August, 1866, the proprietors, by a resolution, adopted the recommendation of the directors. It will be proposed to act upon this resolution (which will require formal confirmation) by the issue of 12,500 new shares, to be offered *pro rata* amongst the proprietors as they appeared on the register on the 4th instant, the date when the transfer books of the Company were closed, such shares to be issued at the price of £40 each, being a premium of £20 per share. The total number of shares will then be 50,000. Full particulars of the issue will be transmitted by circular to each proprietor.

The Directors have to announce the retirement of Edward J. Hutchins, Esq., and William Lee, Esq., M.P., from the direction, and the election of Hugh C. E. Childers, Esq., M.P., and Edward W. T. Hamilton, Esq., M.P., in their stead.

The directors retiring by rotation are: Nathaniel Alexander, Esq., Thomas Tyringham Bernard, Esq., and William Nicol, Esq., who, being eligible, offer themselves for re-election.

There is a vacancy in the auditorship, through the disqualification of Mr Robert Escombe, and it is in the power of the meeting to fill this up.

The dividend and bonus (together £2 16s per share), free of income tax, will be payable at the Head Office, or at any of the branches, on and after Monday, the 18th instant.

BALANCE SHEET of the LONDON AND COUNTY BANKING COMPANY, December 31, 1866.

Dr.	£ s d	£ s d	Cr.	£ s d	£ s d
To capital paid up		750,000 0 0	By cash on hand at head office and branches	£1,767,383 3 3	
To reserve fund		250,000 0 0	By cash placed at call and at notice	734,056 3 7	
To amount due by the Bank for customers' balances, &c.	£12,057,000 12 8				2,501,439 6 10
To liabilities on acceptances	1,580,761 9 2		By investments, viz.:—		
		13,637,762 1 10	Government and guaranteed stocks	695,953 0 6	
To profit and loss balance brought from last account	17,468 16 6		Other stocks and securities	101,899 12 9	
To gross profit for the half-year, after making provision for bad and doubtful debts	319,957 14 9				797,852 13 3
		337,426 11 3	By discounted bills, and advances to customers in town and country		11,306,492 2 8
			By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings		176,313 12 8
			By interest paid to customers		93,277 5 11
			By salaries and all other expenses at head office and branches, including income tax on profits and salaries		99,813 11 9
		14,975,188 13 1			14,975,188 13 1

PROFIT AND LOSS ACCOUNT.

Dr.	£ s d	Cr.	£ s d
To interest paid to customers	93,277 5 11	By balance brought forward from last account	17,468 16 6
To expenses as above	99,813 11 9	By gross profit for the half-year, after making provision for bad and doubtful debts	319,957 14 9
To rebate on bills not due, carried to new account	24,868 2 1		
To dividend of 6 per cent. for the half-year	45,000 0 0		
To bonus of 8 per cent.	60,000 0 0		
To balance carried forward	14,467 11 6		
	337,426 11 3		337,426 11 3

"We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed) "WILLIAM NORMAN, } Auditors.
"R. H. SWAINE, }

"London and County Bank, January 31, 1867."

The foregoing report having been read by the Secretary, the following resolutions were proposed, and unanimously adopted:—

1. That the report be received and adopted, and printed for the use of the shareholders.

2. That a dividend of 6 per cent., together with a bonus of 8 per cent., both free of income tax, be declared for the half-year ending 31st December, 1866, payable on and after Monday, the 18th instant; and that the balance of £14,467 11s 6d be carried forward to profit and loss new account.

3. That William Nicol, Esq., be re-elected a Director of this Company. That Thomas Tyringham Bernard, Esq., be re-elected a Director of this Company. That Nathaniel Alexander, Esq., be re-elected a Director of this Company.

4. That William Norman and Richard Hinds Swaine, Esqrs., be elected Auditors for the current year.

5. That Frederick Francis, Esq., be elected an Auditor for the current year.

6. That the thanks of this meeting be given to the Board of Directors, for the able manner in which they have conducted the affairs of the Company.

7. That the thanks of this meeting be presented to William Norman and R. H. Swaine, Esqrs., the Auditors of the Company, for their services during the past year.

8. That the thanks of the meeting be presented to William McKewan, Esq., and to the principal and other officers of the Bank, for the zeal and ability with which they have discharged their respective duties.

(Signed) HUGH C. E. CHILDERS, Chairman.

The Chairman having quitted the chair, it was resolved, and carried unanimously—

9. That the cordial thanks of this meeting be presented to Hugh C. E. Childers, Esq., M.P., for his able and courteous conduct in the chair.

(Signed) W. CHAMPION JONES, Deputy-Chairman.

Extracted from the Minutes.

(Signed) F. CLAPPISON, Secretary.

LONDON AND COUNTY BANKING COMPANY.

NOTICE IS HEREBY GIVEN, that a DIVIDEND on the Capital Stock of the Company, at the rate of 6 per cent., for the Half-year ending December 31, 1866, with a BONUS of 8 per cent., will be PAID to the proprietors, either at the HEAD OFFICE, 21 Lombard street, or at any of the Company's Branch Banks, on and after MONDAY, the 18th instant.—By order of the Board,

21 Lombard street, February 8, 1867. W. McKEWAN, General Manager.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.

WILLIAM PURDY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	P. F. Robertson, Esq., M.P.
Alexander Mackenzie, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Denliliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	Townsville.
	Warwick.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE Secretary.

No. 64 Old Broad street, London.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.
Capital, £1,000,000; paid up, £437,500; reserve fund, £58,000.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS

Alexander Tod, Esq.	Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
Paid-up Capital, Half a Million Sterling.

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	D'Urban.
Graham's Town.	Pietermaritzburg.
Cape Town.	King William's Town.
Fort Beaufort.	

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 4½ per cent. per annum (payable half-yearly if desired) allowed on deposits fixed for twelve months.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,
WILLIAM MORRIS JAMES, Manager.

London, June 13, 1866.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Rowerson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street, London, E.C.

NATIONAL PROVINCIAL BANK of ENGLAND.

Bishopsgate street, corner of Threadneedle street.

The Directors beg to give notice that the following BRANCHES of this Establishment are NOW OPEN for the transaction of banking business, viz.:—

St James's Branch, at 14 Waterloo place, Pall Mall.
Marylebone Branch, at No. 28 Baker street.
Islington Branch, at No. 173 Upper street.

A. ROBERTSON, } Joint General Managers.
E. ATKINSON, }

NATIONAL PROVINCIAL BANK OF ENGLAND.

(Established in the year 1833.)

OPENED for the transaction of Banking Business in London on the 10th January, 1866, at the Head Office, Bishopsgate street, corner of Threadneedle street.

Subscribed Capital	£2,100,000	0	0
Paid-up Capital	1,080,000	0	0
Reserve Fund	236,012	4	0

Number of Shareholders, 1,905.

The National Provincial Bank of England, having numerous branches in England and Wales, as well as agents and correspondents at home and abroad, affords great facilities to parties transacting banking business with it in London. Customers keeping accounts with the Bank in town may have moneys paid to their credit at its various branches, and remitted free of charge.

Current Accounts are conducted at the Head Office and London branches on the usual terms of London Banks.

Deposits at Interest are received of sums of £10 and upwards, for which receipts are granted called deposit receipts, and interest is allowed according to the value of money from time to time as advertised by the bank in the newspapers.

The Agency of Country and Foreign Banks, whether joint stock or private, is undertaken.

Purchases and Sales are effected in all British and Foreign Stocks, and Dividends, Annuities, &c., received for customers.

Circular Notes are now ready for issue, and can be obtained on application.

The officers of the bank are bound to secrecy as regards the transactions of its customers.

Copies of the 3rd annual report of the bank, lists of shareholders, branches, agents, and correspondents may be had on application at the head office and at the branches.—By order of the Directors

A. ROBERTSON, } Joint General
E. ATKINSON } Manager.

LONDON AND COUNTY BANK.

Notice is hereby given, that the Rate of Interest allowed on deposits at the head office and Metropolitan branches, is this day reduced to TWO per cent. per annum.

W. McKEWAN, General Manager.

No. 21 Lombard street, Feb. 7, 1867.

THE LONDON JOINT STOCK BANK

give notice, that the Rate of Interest allowed on deposits at seven days' call is this day reduced to TWO per cent. per annum.

J. W. NUTTER, General Manager.

5 Princes street, Feb. 7, 1867.

TO TOURISTS, &c., in SCOTLAND, the NORTH of ENGLAND, and IRELAND.

THE NATIONAL BANK OF SCOTLAND

ISSUE, free of charge, TRAVELLING or CIRCULAR NOTES for TOURISTS, and also for business purposes, available in all the principal towns in Scotland, and also at watering places in the North of England and Ireland.

No. 21 Finch lane, London, E.C., January, 1867.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £100,000.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

W. M. YOUNG, Secretary.

Offices, 88 Cannon street, E.C.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Funds, £400,000

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Jamieson	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Manager.

THE CONSOLIDATED BANK (Limited).

Subscribed capital £2,000,000

CHAIRMAN—John Pemberton Heywood, Esq., London and Liverpool.

DEPUTY-CHAIRMAN—James Aspinall Turner, Esq., Manchester.

City Office—52 Threadneedle street.
Charing Cross Branch—450 West Strand.
Manchester Office—46 Pall Mall, Manchester.

Current accounts will be kept in London on the terms ruling with the joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.

Deposits will be received at the current rate of interest.

Letters of credit issued to all parts of India, Europe, and America.—By order, T. J. AGAR, Secretary.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature, 1848.
London Office, No. 33 Cornhill.
Paid-up Capital, £400,000.
Reserve Fund, £111,462.

LONDON BOARD.

Richard Cary Dangar, Esq. | James Arndel Youl, Esq.
Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.
Paid-up Capital £800,000

COURT OF DIRECTORS, 1866-7.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England.	The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum, and for longer periods at a higher rate.

LONDON AND SOUTH-WESTERN BANK (Limited).

Report of the Directors, presented to the shareholders at the Seventh Ordinary General Meeting, held at the London Tavern on Tuesday, the 5th February, 1867,

HENRY WILLIAM GREEN, Esq., in the Chair.

The Directors have the pleasure to submit to the proprietors a statement of the affairs of the Bank for the half-year ending 31st December last.

It will be seen, from the following statement of accounts, that the gross profits for the half-year (after writing off bad and providing for doubtful debts) amount to £24,334 2s 6d, including the sum brought forward from the previous half-year; and, after payment of all expenses, interest, &c., there remains a net profit of £7,834 0s 9d.

The Directors recommend the payment of a dividend at the rate of 6 per cent. per annum (free of income tax), and that the balance of £1,834 0s 9d (which includes £831 1s 4d for rebate on bills not due) be carried to profit and loss new account.

During the past half-year, the Directors have considered it advisable to open additional branches of the Bank in the suburbs of London, where they believe a safe and remunerative business may be carried on.

The Directors have had under consideration for some time past the desirability of extinguishing the item of preliminary expenses, including the cost of establishing new branches—more especially as such a desire has been expressed by several shareholders. They have hitherto refrained from so doing, pending the establishment last year of branches, which they have every reason to believe will ultimately prove most profitable. They, however, now consider that little if any further expense will be incurred under this head, and they will, in all probability, propose to the shareholders at the next meeting to write off the whole amount of preliminary expenses and cost of establishing branches from the present reserve fund; and will also recommend that the balance of the latter be permanently invested in Government securities. By this arrangement, all future profits beyond the dividend will be devoted to the increase of the reserve fund.

In concluding their report, the Directors cannot refrain from congratulating the shareholders on the position of the Bank, taking into consideration the events of the past year; and from the increase in the business during the last few months, they have every reason to believe that the result of the current year's operations will be still more satisfactory.

The dividend will be payable at the head office, or at any of the branches, on and after the 12th inst.

Dr. Balance Sheet.	£	s	d
To capital paid up	200,000	0	0
To reserve fund	16,500	0	0
To amount due by the bank on current, deposit, and other accounts	444,475	7	1
To liabilities on acceptances	7,493	7	8
To balance of profit and loss brought from last account £1,088 0 6			
To gross profits for the 23,246 2 0			
	24,334	2	6
	692,792	17	3
Cr.	£	s	d
By cash in hand and at call	53,459	18	4
By bills discounted and temporary advances to customers	589,477	13	1
By bank premises (freehold and leasehold), furniture, and fixtures	22,317	18	9
By preliminary expenses, including cost of establishing branches	11,037	5	4
By current expenses, including all salaries, rents, &c., at head office and branches	9,108	8	4
By interest paid on current and deposit accounts, &c.	7,391	13	5
	692,792	17	3

Dr. Profit and Loss Account.	£	s	d
To current expenses as above	9,108	8	5
To interest paid	7,391	13	0
To dividend at the rate of 6 per cent. per annum	6,000	0	4
Carried forward to profit and loss new account:—			
Rebate on bills not due £831 1 4			
Balance of unappropriated profit 1,002 19 5			
	1,834	0	9
	24,334	2	6
Cr.	£	s	d
By balance brought from last account	1,088	0	6
By gross profits for the half-year	23,246	2	0
	24,334	2	6

We have compared the above statement with the books and vouchers at the head office, and with the returns received from the several branches, and have found the same correct.

(Signed)
EDWIN H. GALSWORTHY, }
HENRY HOWELL HEWLINGS, } Auditors.
Dated this 31st day of January, 1867.

The foregoing report and balance sheet having been taken as read, and the seal of the Company affixed to the register of transfers, the following resolutions were proposed, and unanimously adopted:—

That the report, balance sheet, and statement of accounts, now taken as read, be received and adopted; and that a dividend for the half-year, at the rate of 6 per cent. per annum, free of income tax, be declared and paid on the shares of the Company.

That Sidney Hopton Hadley, Esq., George Kerr, Esq., and Godfrey Schoembs, Esq., be re-elected Directors of this Company.

That Edwin Henry Galsworthy, Esq., and Henry Howell Hewlings, Esq., be re-elected Auditors for the current year.

That the thanks of the proprietors be given to the Board of Directors, for the able manner in which they have conducted the affairs of this Company.

That the thanks of the meeting be given to the Auditors, Messrs Edwin Henry Galsworthy and Henry Howell Hewlings, for their careful attention in auditing the accounts, and that they be presented with 25 guinea each for their valuable services.

That the best thanks of the proprietors be given to George Augustus Addison, Esq. (the General Manager), to the Branch Managers, and other officers of the Bank, for the zeal and ability with which they have discharged their respective duties.

(Signed)
HENRY WILLIAM GREEN, Chairman.

The Chairman having quitted the chair, it was resolved, and carried unanimously:—

That the cordial thanks of this meeting be given to the Chairman for his able and courteous conduct in the chair.

(Signed)
SIDNEY H. HADLEY, Vice-Chairman.
(Extracted from the minutes.)
(Signed)
E. GORDON CLEATHER, Secretary.

LONDON AND SOUTH-WESTERN BANK (Limited).

Notice is hereby given, that the Dividend, at the rate of six per cent. per annum, free of income tax, for the half-year ending 31st December, 1866, will be Paid to the proprietors, either at the head office, No. 29 Lombard street, or at any of the Company's Branch banks, on and after Tuesday, the 12th inst.—By order of the Board,

(Signed) E. GORDON CLEATHER, Secretary.
No. 29 Lombard street, February 5, 1867.

THE BRITISH AND AMERICAN TELEGRAPH COMPANY (Limited).

FALMOUTH AND HALIFAX.
ALLAN'S SYSTEM3.

Capital, £600,000, with power to increase.
In 30,000 shares, of £20 each.

Of which 10,000 shares fully paid-up are to be taken in part payment of the contract for the manufacture of the cable.

£2 payable on allotment.
£3 on the 20th of March.
£5 on the 20th of May.
£5 on the 20th of July.
£5 on the 20th of September.

Arrangements will be made for facilitating the through traffic with Hamburg, Bremen, Antwerp, and other important continental seats of commerce.

DIRECTORS.

Sir David Brewster, D.C.L., President R. S., Edin.
Sir Patrick Colquhoun, King's Bench walk, Temple.
R. N. Fowler, Esq. (Messrs Dimsdale, Fowler, and Co., Cornhill).
The Hon. W. A. Henry, Halifax, Attorney-General for Nova Scotia.
Charles Miller Layton, Esq., 57 Wimpole street, and Glasbury house, Hereford.
The Hon. William McDougall, Ottawa, Secretary of Canada.
The Hon. P. Mitchell, President of the Executive Council, New Brunswick.
The Hon. Freeman H. Morse, Consul for the United States, London.
Thomas Page, Esq., C.E., F.R.S., 3 Adelphi terrace, Strand.
John Maule Sutton, Esq., Windham Club, and Landshipping house, Pembrokeshire.
Thos. Womersley, Esq., Ethelburga house, Bishopsgate street.

ELECTRICAL ENGINEER.—Thomas Allan, Esq., C.E.
CONSULTING ENGINEER
J. A. Longridge, Esq., M.I.C.E.
BROKER—Albert Ricardo, Esq., Angel court.
BANKERS.
Messrs Dimsdale, Drewett, Fowler, and Barnard, 50 Cornhill.
The London and County Bank, Lombard street, and branches.

SOLICITORS.
Messrs Ashurst, Morris, and Co., 6 Old Jewry.
AUDITORS.
Messrs Johnstone, Cooper, Wintle, and Evans.
SECRETARY (pro tem.)—Mr John Hogben.
Offices—Crosby house, 95 Bishopsgate street, E.C.

PROSPECTUS.

The successful submergence and raising of the Atlantic cables open up to the public mind a wide field for commercial enterprise, the long-vexed question of the practicability of establishing electric telegraphic communication between far distant points being thus satisfactorily solved; whilst the high tariff rates incident to the costly cables already laid, the amount of capital sunk and route adopted, only point to the great public advantages to be obtained from a healthy competition.

The results of the working speed of transmission through the Atlantic cable prove that the estimate hereinafter stated may with confidence be relied upon; whilst the large amount of income received by the existing company, even at the high rate of £10 per message, shows what may reasonably be expected at the moderate charge which this Company will adopt. The newspaper press alone would furnish a large and constant revenue which could never be obtained at the high price of ten shillings for a word of five letters.

Experience proves that the scientific and commercial success of an ocean telegraph must depend on three considerations: 1st, the nature and construction of the cable; 2nd, the expense attendant on its working; and 3rd, the tariff or cost of transmission.

This Company has secured the exclusive right to use the well-known cable and system of deep sea telegraphy perfected and patented by Mr Allan, which effect a saving of about one-third on cost of construction, with extra working powers, on the following terms, viz.:—A charge of 5 per cent. on the capital of the Company—with a deferred royalty on profits of 10 per cent., one-half only to take effect when the net profits exceed 10 per cent.; and the remainder not to take effect until profits exceed 20 per cent.

The cable, from its peculiar principle of construction, smallness of bulk and weight (only one-fourth that of the Atlantic), renders the carrying, submerging, and raising it for ocean depths and distances a simple mechanical operation, without risk or injury to its electrical integrity.

The physical elements of this cable, therefore, admit of the selection of a route that enables the line of communication to be most cheaply constructed and productively worked, thereby permitting the adoption of a tariff so low that it not only encourages traffic, but no other scheme of Transatlantic communication at present known can in any way compete with or impair the commercial value of this Company, the object of which is to establish a cheap telegraphic communication between London and New York by submarine lines from Falmouth to Halifax, Nova Scotia, thus organising direct communication between Great Britain, the Canadas, and America generally, and entirely avoiding the land lines through Newfoundland, which have already been the cause of such frequent interruption to the telegraphic communication between the two continents.

The distance from Falmouth to Flores, one of the Azores, is about 1,250 miles, thence to Halifax, about 1,350, and that from Falmouth to Halifax direct, 2,400 miles. The expected increase of traffic, consequent on the reduced tariff adopted by this Company, will in all probability render it necessary to lay a second cable next season, with extensions to Bermuda and the West Indies.

A capital of £600,000 will be sufficient to complete the communication to Halifax, including an ample allowance for all contingencies; and the following is an estimate of what may be calculated upon as a return for that outlay:—

Estimating the charge for a message not exceeding 20 words from London to Halifax at £4 and the power of transmission at the low rate of 400 words per hour, and assuming 300 working days, of only fifteen hours each, the aggregate receipts for the year would amount to	£360,000
Less working expenses, cost of management, and royalty	60,000
	300,000
Deduct 20 per cent. to form a reserve fund	60,000
Upon this low estimate of traffic, a net profit will be available for dividend of	240,000

It must necessarily follow that this Company, being able to adopt a much lower through tariff than the Atlantic Company, would always command preferential and full employment—with ample margin to reduce the tariff as the traffic increases.

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Prospectuses and forms of application for shares can be had at the offices of the Company, or at the broker's, where the articles of association may be inspected.

THE BRITISH AND AMERICAN TELEGRAPH COMPANY (Limited).

NOTICE.

The Share List of the above Company will be closed on WEDNESDAY next, 13th inst.—By order,

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95 Bishopsgate street, London, Feb. 8, 1867.

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Notice is hereby given, that the Half-Yearly General Meeting of the Company, will be held on Monday, the 18th February, 1867, in the large room, Exeter hall, Strand, London, at 12 o'clock at noon precisely.—By order of the Court of Directors,

ALFRED LOWE, Secretary.
St Clement's house, Clement's lane, London, E.C.,
8th February, 1867.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, FEBRUARY 16, 1867. No. 1,225.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— half-page	7	10
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— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five shillings.*	

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1866. *As part of an early number of the* ECONOMIST, *we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of trade, Lists of New Companies, Returns of Prices, Accounts of the Banks of England and France, &c. The object of the Supplement being to place in possession of our readers a Commercial History of* 1866 *worthy of preservation and adapted for reference.*

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE CLEARING HOUSE.

AN excellent movement has been begun by Sir John Lubbock, as honorary secretary to the London bankers. At present, we have no statistics of the "Clearing House" later than the year 1839, when certain figures were given to Mr Babbage, and yet it is known that the scale of clearing payments has enormously increased since that time, partly because our trade has so much augmented, and partly because the proportion of payments passing through the clearing has itself augmented. These statistics are matters of as much real interest as our exports and imports, because they are indications of the internal trade of the country. A daily account of what goes through the Clearing House is a daily account of the wholesale transactions of England; if it augments, we shall know we are doing more business; if it diminishes, we shall know we are doing less. We hope Sir John Lubbock will be successful in getting for us statistics which will be of daily use, and will form an historical record of great value.

WHAT IS TO BE DONE WITH MR DISRAELI'S RESOLUTIONS?

SOME of our contemporaries rejoice that Mr Disraeli's proposals are so bad. But we cannot rejoice. From the time it was understood that the Government intended to propose resolutions, we hoped, or tried to hope, that these resolutions would be good. We attached, indeed, no value to the mere form; it is just as easy to make a party question of sentences stating "That it is the opinion of this House," as of sentences in the form "Be it enacted;" and it is no easier. Everything depends on the temper and disposition of the House for the time being. But we were sure that this conjuncture is eminently suitable to a settlement of the Reform question. There is sufficient interest in it (which, since 1832, there never before has been) to enable *some* Bill to be carried, and yet there is no such outcry in the country as to compel us to pass a bad measure. We remembered that what a Tory Government propose on Reform is possible; we can have it; a Liberal proposal is but an aspiration; a Conservative proposal is a concession. Perhaps, wrongly, we had ventured to hope for something which, if not good, might yet be made good.

But we have been disappointed. The blank faces with which the telegraphic announcement of Mr Disraeli's resolutions was received at the "Commercial Rooms" of the country, was, we learn, almost curious. The grave, practical men, who congregate there, could make very little of these abstract statements. They said, "Well, what is it all about? What does "it all come to? If we agree to this, *where* shall we be?" and though many wise men asked these questions, no wise man answered them. The plain truth is, that with one remarkable exception, these resolutions are vague statements of matters confusedly agreed on, but not exactly agreed on, and upon which, therefore, a vague statement is of no value; or else possibly true and possibly false dicta on voting papers and such things. Take the first two :—

"1. That the number of electors for counties and boroughs "in England and Wales ought to be increased.

"2. That such increase may best be effected by both "reducing the value of the qualifying tenement in counties "and boroughs, and by adding other franchises not dependent "on such value."

Suppose these agreed to, what more do you know? Yet these two comprise all the gist of a Reform Bill. How many people are you going to enfranchise, how, and where? Such is the primary inquiry, and a general resolution that it is desirable to enfranchise *some one* states the difficulty, but does not solve it. You might just as well try to settle how many persons your rooms would hold, by an abstract resolution to give a party, as to settle the Reform question by saying we will reduce the franchise qualification, but we will not say how far we will reduce it, and what others we will add to it.

There is a lurking fancy in some minds that the House of Commons is so slavishly logical, that if you can but hem it in with admitted premises, you may force it to your chosen conclusion. But a deliberative assembly acts on broad expediency, not on formal reasoning. In 1860 and 1865, it agreed to the principle of a Bill involving both these resolutions, but neither Bill ever passed; the first was talked out, and the second given up. If we passed these two resolutions, we should know no more as to the fate of any *business* than we know now.

Then the third resolution is untrue. It says—"3. That "while it is desirable that a more direct representation should "be given to the labouring class, it is contrary to the con- "stitution of this realm to give to any one class or interest a "predominating power over the rest of the community." But it is the marked characteristic of English history, and the best blessing of the English Constitution, that one power has always predominated in our Constitution. Else two co-equal powers, as the President and Congress, now at Washington, might have brought useful State action to a dead lock. At first, the Crown predominated, then the aristocracy, now the middle class, and what Mr Disraeli meant to say was, that the most numerous and most ignorant class ought not to predominate. But this he has not said.

The only *real* resolution is the *fifth*:—"5. That the prin- "ciple of plurality of votes, if adopted by Parliament, would "facilitate the settlement of the borough franchise on an ex- "tensive basis." But, about this resolution, through his whole speech, Mr Disraeli said not one word. He dwelt on all his own favourite points,—about the nature of the rural population, the structure of counties, and all that; but he said nothing of the most important thing he had to speak of. People who profess to know Cabinet secrets say that this resolution is Lord Cranbourne's resolution, and that Mr Disraeli dislikes it, as well as Lord Cranbourne, and, therefore, said nothing about it. But people who profess to know Cabinet secrets, are, commonly, fools. The fact remains that in the speech of Mr Disraeli (so far as we know) there is nothing like this, and that in many articles ascribed to Lord Cranbourne, this has been suggested. But, *we* do not hint, or suggest, motives of this sort. We like to deal with the plain matters of business as they stand, and with no others.

But is this suggestion good? If it mean what we suppose it to mean, and what, in Lord Cranbourne's supposed writings, it does mean, that persons living in 10*l* houses are to have one vote, of 20*l* two votes, 30*l* houses three votes, or some similar scale, in a word, of a proportion struck between votes and property, we should have to examine the nature of the proportion before we assented to its abstract goodness; but we require no examination of it to be sure that in practice no one will agree to it. The artisans, who are the moving force now, hate the bare idea that property, as property, is to rule; the represented classes are quite content with the indirect and cloaked rule of wealth and rank, but they would hesitate to enact their subjection in a plain law. And there is a third objection, which lately led Mr Buxton, after ostentatiously proposing it, to withdraw from it. There being no exterior pressure, "no Parliament composed of "human beings could be expected to vote for it." It would introduce an incalculable element into everyone's constituency; it might turn out everyone, and put in everyone. Members will admit a new element which is forced on them, but they will not introduce an omnipresent unknown quantity which may put them all out, and which no one asks for.

Again, unless the scale were very nicely arranged, the working classes would get nothing after all; that is to say, no members, though many votes. The wealth of the country is accumulated in the great centres of industry just as much as the labour, and if the wealth had a graduated representation, the working man might be far worse off than now. They would vote, indeed, but would have the great aggravation of being outvoted by their masters.

This clause has sometimes been taken to mean that the voters might use all their votes for one candidate, instead of being obliged to divide them between several, if they use them at all. This is one form of the "minority principle," and is known in the theory of the subject as the cumulative vote. We do not suppose that Mr Disraeli means this, but if he does, as applicable to most constituencies, there is a fatal objection to it. Most constituencies have two members, and by this plan a minority of one-third, plus one, can always make sure of a single member, and a majority of two-thirds, minus one, can never be sure of more than a single member. But this is obviously too great a proportion to give the minority through the greater part of the country. If carried, it would give us a Parliament in which the minority was as much represented as the majority, and, therefore, an undecided Parliament; and it will never be carried, because it would, like the other suggestion of which we spoke, introduce an untried element into most constituencies, which would be sure to turn out many members who are now in, and who, after most changes, hope to stay in. The "minority principle" in this form, or in any form, is only applicable where there are as many as three members, because there two can be given to that majority, so as preserve its superiority, and keep it pleased, and one to the minority, to give it a certain voice. No constituency will ever endure an absolute equality between the majority and the minority.

This resolution showed, indeed, a good apprehension of one part of the subject. Any Reform Bill which is to pass must have something in it that Mr Bright violently objects to. The nation is not prepared to give over the whole representation of the country to purely democratic ideas. The sense of the country is against it; and in the long run, though in a confused and vague way, this country is sure to act on its sense. Mr. Disraeli was right in introducing an anti-Bright element into his scheme; but the form he gave it was impracticable, and the words in which he clothed it were ambiguous.

But the practical question returns after all criticism of the resolutions,—admitting their vagueness, their meagreness, and, in a certain sense, their absurdity, what is to be done? Archbishop Whately once returned to a correspondent an illegible letter with the expressive words, "Send it back "written better." Probably this is the best thing to do with these proposals. The House of Commons should say to the Government, "We cannot look at these things, but if you "will make them better, we will look at them." Undoubtedly, if the House of Commons could, as is often thought, take the matter into its own hands, this taking back of the resolutions would not be necessary. But the House can do nothing. The House is only a "big meeting," and a big meeting, except under skilful management, never did anything. Each person will propose his own plan; a hundred amendments will be set down, and an endless discussion will take place upon them. And if the Liberal party were united, fit to take office, ready to propose a good Reform Bill, it would be absurd to give the Tory Government another chance. But the Liberals are disunited, not ready for office, not agreed as to their Reform Bill. And, therefore, it is much better that this Government should settle the question, if they can settle it.

The best plan would, probably, be to induce the Government to abandon the stratagem of resolutions, and to bring in a Bill. This would save the enormous waste of two discussions; would enable people to know what they were voting for; would satisfy the country (as nothing else will) that there was a real intention of doing something. Any proceeding by resolutions is subject to the unanswerable arguments which Lord Stanley urged last year against the separation of the Seats Bill from the Franchise Bill. A man will vote for Resolution No. 1, hoping Resolution No. 6 will be carried; but Resolution No. 6 may be lost, and, if so, he is bound by what he did not mean. But in the usual proceeding by Bill, the difficulty is met. If a man vote for the second reading, in the hope that all the essential features will be carried, and if, contrary to his hope, some of those essential provisions are lost, he can vote against the third reading. He has a resource at the last moment. But in a proceeding by Resolution, if a man vote for a Resolution and it is carried, it stands against him for whatever it may be worth, and although the adjuncts he meant to mix with it be denied him. But if the Government will not bring in a Bill, they should be made to make their Resolutions more clear, specific, and decisive; they must make them plainly indicate a future Bill, if they will not give us at once a Bill.

INSOLVENT RAILWAYS.

Our railway law did not contemplate the contingency of an insolvent railway. It was enacted mostly in days when railways were expected to pay 10 per cent.; when the exclusive privilege given by the Legislature were thought to be sources of unbounded profit; when the idea of great trunk lines paying

immense profits was familiar; when the idea of small, outlying, or mismade lines, which do not make a profit, was not thought of. From this omission in our railway law, a great difficulty has arisen: we have already to deal with several non-paying railways, and the question is, how we are to deal with them?

Three most important principles on this subject are, we think, indisputable. *First.*—These non-paying railways cannot be left as they are. It is not consistent with the public interest that they should be so left. All of them, no doubt, conform to the requirements of the Board of Trade, attend to the safety of human life, and carry any goods which may be brought to them. But, much more than this is wanted. When a Government by conceding compulsory powers creates a railway, it creates a monopoly—all other means of locomotion die out at once. As soon as the railway begins to run, there is no possibility of competition. The railway is so much better than anything else, that it supersedes everything else. But the development of this monopoly depends on the company. If it be rich, it can extend trade, promote the convenience of the public, raise the value of property all around it. But, if it be poor, it economises trains, and so drives residents from the line; it raises fares, and so forbids goods to be taken; it strives to make a pittance of immediate revenue at the cost of its non-convenience and the public comfort. When a monopoly is given by the State, the State must see, and incurs an obligation to see, that it is an efficient monopoly. But a monopoly *in a mess* (and no more dignified phrase quite describes non-paying railways) cannot be efficient. The persons who appoint the directors are the ordinary shareholders, and in most cases, all dividends for years to come are eaten up by debenture interest and preferential charges; the shareholders, therefore, have no real quickening interest in the line; for the most part, they will not care much what directors they choose; they will let it drift into any hands, and be guided by any policy rather than exert themselves. A few shareholders will, indeed, care for the adversity of the undertaking, but it is not at all certain that they will do any good by so caring. They will form a party against the directors, and, in consequence, the directors will be more timid, more unenterprising, more cheese-paring than ever. They will develop traffic less, accommodate the public less, and, probably, in the end, gain less for their own line.

And if such railways do not benefit the public as they ought, they much hurt other railways. Investors are nervous people, and one undertaking which does not pay, injures a multitude of undertakings which do pay. Debenture-holders are an especially timid class of persons. They accept a small, fixed interest, in order to run no risk, and, of course, they do not intend to run any risk. Accordingly, as soon as any railway gets into difficulties, and cannot pay due debentures, the debenture-holders of all railways have a tendency to ask for their money. Railway credit, as a whole, is now deeply and dangerously impaired by the errors of a few lines, and it will not be better till these errors are amended, and the scandal of a conspicuous insolvency removed. Both for the sake of other railways, and for that of the public, something must be done with *these* railways.

Secondly. The *future* policy must not contravene *existing* rights. We must not say to a railway shareholder, or a railway debenture-holder, "You are inconvenient; you stand in "the way of the public; you must relinquish your rights, or, "by Act of Parliament, we will take them from you." Railway property, in all its variations of form, must be as sacred as any other property. We must not (without purchase) confiscate any right, or connive at its being impaired.

Thirdly. The ordinary law of insolvency is not sufficient for this peculiar case. In general, when a trader becomes insolvent, his estate is broken up, and his property scattered to the four winds. If the bankrupt be a farmer, his plough may be bought by one man, his cattle by a second, his horses by a third. And no one cares who buys them. The public have no interest in keeping his stock together; the only parties to the transaction are the debtor, the creditor, and the buyer. But the public have a vital interest in keeping a railway together. It must not allow its engines to go to A, its carriages to B, and its rails to C. The State, by starting this railway, killed out all other conveyances for things and people, and if the railway stops, locomotion stops also, and traffic too. The railway organisation must not be broken up, as a cotton mill is broken up, or as a farmer's stock is sold. It must be kept as an *indestructible unit*, to serve the public by whom it is used, and for whom it was constructed.

But, subject to these three principles, there is no occasion for any special legislation *if* we stay the present evils; *if* we hurt no existing rights; *If* we keep the railway running and working, we may go on in all other respects as usual. In no other respects is this case of insolvency different from other cases.

From this, it follows that the line of an insolvent railway should be sold at the hammer, and to the highest bidder. This is the mode in which other insolvents' property is sold; and if we choose to see (a point we will discuss presently) that the purchaser is able to work the line, it is obvious there can be no difficulty, so far as the public travelling is concerned. And we shall gain the usual advantage of a sale in cases of insolvency. We shall have *money* to deal with, which is divisible, and not *things*, which are indivisible. Judgment creditors, debenture-holders, simple contract creditors, preference shareholders,—may then fight their battle over the "funds in Court." The purchase-money of a railway as to which there is litigation, should, of course, be paid to the Court in which there is litigation; and the very natural demand of Sir Roundell Palmer will then be satisfied. He required that when there was a contested right, there should be a solemn adjudication on that right. After a sale, without stopping the railway, that adjudication can be deliberately pronounced upon the paid purchase money.

But, it will be said, that the railway may then get into the hands of unfit persons,—of those who cannot work it, because they have not money enough. But, at least, it comes out of the hands of those who have *no* money. Many of the insolvent railways are as poor as anybody can be. And, in fact, when a railway yields a profit (and every railway in England, we believe, pays something above working charges), capital will go into that trade as into all other trades. A net revenue of 50,000*l*, say annually, will be knocked down at an ascertainable rate, and, in the long run, and on the average, purchasers will get what they expect. We prefer this test to those which Parliament has imposed on the construction of new railways. Parliament has adopted two systems, and both have failed. It attempted, by means of subscription contracts, to ascertain that the makers of railways were rich people, and afterwards to insure the same thing by having money paid down. But Parliament never could do a banker's work, and ascertain who was rich and who poor; and though it could require that money should be deposited, it could not ensure that the money belonged the depositors. In fact, as we all know, people with little money got powers to make large railways. The investigating power of Parliament proved inadequate, and so it will always prove. The existence of the insolvent railways we have to deal with is a proof of its inadequacy. The attracting power of visible profit is a much better security for real capital than the scrutiny of the Government, however diligent and however acute. The Board of Trade has now power to watch the insolvent railway company, and it will have the same power to watch the buyer. If the buyer should become insolvent, as the seller now has, the railway must be sold again, and so on, till it comes to be owned by sound, solvent, and prudent people.

It may also be said that we are violating the second of our principles, that we are infringing a present right. A shareholder may say, "I invested my money in this railway, "upon the understanding that it should always be my rail- "way, and that it should never be sold. Neither judgment "creditor nor debenture-holder, it has been solemnly decided, "can touch me; they cannot sell my railway, and it is a "wrong on me if Parliament sells it." But the shareholder is wrong. He has not an indefeasible title to his railway. By the Act of 1844, all railways made since (and all the bad ones are later) the Government has a power to buy the railways. The words are—

"2. That *whatever may be the rate of divisible profits in any such railway*, it shall be lawful for the Lords Commissioners, if they shall think fit, at any time after the expiration of the said term of twenty-one years, to purchase any such railway, with all its hereditaments, stock, and appurtenances, in the name and on behalf of Her Majesty, upon giving to the said company three calendar months' notice in writing of their intention, and upon payment of a sum equal to twenty-five years' purchase of the said annual divisible pro-

fits, estimated on the average of the three then next preceding years: Provided always, that if the average rate of profit for the said three years shall exceed the rate of ten pounds in the hundred, it shall be taken at only ten pounds in the hundred, for the purpose of calculating thereon the amount of such purchase-money: Provided also, that if the average rate of profits for the said three years shall be less than the rate of ten pounds in the hundred, it shall be lawful for the company, if they shall be of opinion that the said rate of twenty-five years' purchase of the said average profits is an inadequate rate of purchase of such railway, reference being had to the prospects thereof, to require that the rate of purchase, instead of being calculated upon such average rate of profit, *shall be taken at a valuation*, to be determined, in case of difference, by arbitration."

If, therefore, a railway is in a state of chronic insolvency, if it has for years no divisible profit, the Government can buy it for a nominal consideration, and then sell it if it chooses. There is no hardship, in such a case, in Parliament selling it without compelling the Executive Government to go through the idle formality of a purchase for nothing. The law has provided (though it is, probably, mere luck, and the legislator did not see what he did) that the shareholders of insolvent railways shall not stand in the way of the public interest, for there is an effectual machinery for getting them out of the way.

From these principles, we fear, it follows that the Bill of Sir Stafford Northcote is a mistake. The speech in which he introduced it was, indeed, full of sound doctrine; and he repudiated the notion that Government would lend money to insolvent railways, or its name and credit to any railway admirably and decisively. But his principal proposition is, that on the application of the parties interested, or some of them, the Board of Trade should be empowered to prepare a scheme for the adjustment of the present rights and claims, and for the future working of the company; and that this scheme should be submitted to a joint committee of both Houses of Parliament, and, if approved by that committee, passed as usual. And, if the object were good, the machinery is excellent. The system of joint committees of the two Houses is one of the best recent improvements in public business. But the object is not good. It is not desirable to give to any department the right to vary, or to propose to vary, the existing rights of individuals without their express consent. It is not right that Parliament should vary them. They are as sacred in railways as they are out of railways. And all schemes of arrangement mean schemes of *sacrifice*. You are always taking from somebody, and giving to somebody; and the transfer should not be made without the clear concurrence of the party injured; and when those injured are numerous, various, and scattered, a unanimous concurrence can never be obtained.

The sale of the railway, as we have shown, is liable to no such objection, and it has a great advantage besides. As Mr Watkin happily and authoritatively said, the debenture is the "keystone of the railway system;" whatever impairs it weakens the system, whatever strengthens it strengthens the system. But nothing will strengthen the debenture like a sure mode of getting at the principal it represents. We may prove on paper that a security on revenue is enough, and practically, it mostly will be enough; for those who are able to pay the interest, will be able to borrow; they will be able to pay off old loans by new loans. Still a wise lender cannot but like to see his way to his capital, and, in a bad case, nothing but the sale of the railway can give him that.

The following tables, which are given in Slaughter's excellent railway intelligence, just issued, should be taken in connection with this article, because they show how thriving railway property for the most part is, and tend to counteract the mischievous impression undoubtedly produced by the few railways that have fallen into confusion:—

RAILWAY CAPITAL.

The following details are given from a Parliamentary paper (No. 483, 1866) recently issued:—

Authorised Capital.

The total authorised railway capital at 31st December, 1865, stood thus:

Shares	£432,889,245
Loans	143,402,418
Total	576,291,663

The foregoing total is exclusive of companies who made no return for 1865, but whose authorised capital, according to their last returns, stood as follows:—Shares, 1,568,000*l*; loans, 566,100*l*—total, 2,134,100*l*.

Capital Raised.

The total amount of capital paid up on the 31st December, 1865, stood thus:

	£
Ordinary shares	219,598,196
Preference shares	124,263,475
Debenture stock and funded debt	13,795,375
Loans	97,821,097
Total	455,478,143

The foregoing total is exclusive of companies who made no return for 1865, but whose paid-up capital, according to their last returns, stood as follows:—Ordinary, 434,507*l*; preference, 254,100*l*; debenture stock, &c., 17,000*l*; loans, 238,090*l*—total, 943,697*l*.

Table showing the Paid-up Capital of Railways in the United Kingdom, from 1849 to 1865.

Year.	Capital Paid-up on 31st December in each Year.		Total raised by Shares on 31st December in each Year.	Loans on the 31st December in each Year.	Total raised by Shares and Loans to the 31st December in each Year.
	Ordinary	Preference.			
	£	£	£	£	£
1849	158,560,118	19,852,506	178,412,624	51,335,154	229,747,778
1850	150,022,877	34,740,800	184,763,677	55,507,068	240,270,745
1851	155,060,024	34,494,155	189,554,174	58,686,717	248,240,896
1852	161,400,256	38,700,755	200,101,011	64,064,668	264,165,672
1853	165,054,677	43,527,379	208,582,056	64,742,458	273,324,514
1854	166,030,806	49,377,952	215,408,758	70,660,036	286,068,794
1855	169,604,017	52,818,026	222,422,043	75,161,241	297,583,284
1856	174,359,304	57,057,171	231,416,475	77,359,419	308,775,894
1857	178,624,394	58,126,627	236,751,021	78,406,237	315,157,258
1858	181,837,781	61,854,547	243,692,328	81,683,179	325,375,507
1859	184,560,019	69,174,793	253,734,812	80,628,116	334,362,928
1860	190,791,067	75,450,714	266,241,781	81,888,546	348,130,127
1861	193,591,991	81,590,904	275,182,895	87,144,443	362,327,338
1862	197,077,589	98,457,476	295,535,065	89,683,373	385,218,438
1863	204,597,257	109,977,020	314,574,277	89,641,525	404,215,802
1864	214,947,054	117,697,167	332,644,221	93,075,392	425,719,613
1865	219,598,196	138,058,850	357,657 046	97,821,097	455,478,143

PER CENTAGE OF EXPENDITURE TO RECEIPTS.

The following table, compiled from Parliamentary paper 483, Session 1866, shows the proportion per cent. of the working expenditure to receipts, on the several railways mentioned, for the year ending 31st December, 1865:—

	Miles Open.	Per Cent.
England and Wales.		
Blyth and Tyne	36	51
Bristol and Exeter	121	51
Cockermouth and Workington	9	41
Cornwall	66	55
Fleetwood, Preston, and West Riding	8	47
Furness	53	44
Great Eastern	756	58
Great Northern	440	51
Great Western	1,236	49
Lancashire and Yorkshire	431	46
Llanelly	60	56
London, Chatham, and Dover	132	59
London and Blackwall	5	41
London and North-Western	1,274	43
London and South-Western	576	52
London, Brighton, and South Coast	275	52
Manchester, Sheffield, and Lincolnshire	246	46
Maryport and Carlisle	28	42
Metropolitan	5	38
Midland	700	44
Monmouthshire	49	53
North-Eastern	1,205	47
North London	12	43
North Staffordshire	144	50
Rhymney	24	42
Somerset and Dorset	66	75
South Devon	142	52
South-Eastern	297	57
Swansea Vale	20	54
Taff Vale	76	50
Vale of Clwyd	10	60
Whitehaven and Furness Junction	35	43
Whitehaven Junction	13	39
Scotland.		
Caledonian	494	44
Deeside	32	40
Forth and Clyde Junction	30	54
Glasgow and South-Western	254	45
Great North of Scotland	242	54
Highland	242	47
Leven and East of Fife	19	53
North British	723	43
Scottish North-Eastern	162	46
Ireland.		
Belfast and Northern Counties	151	52
Belfast and County Down	57	52
Cork, Blackrock, and Passage	6	61
Dublin and Belfast Junction	63	42
Dublin and Drogheda	75	40
Dublin, Wicklow, and Wexford	108	37
Great Southern and Western	404	43
Irish North-Western	159	53
Midland Great Western	333	52

	Miles Open.	Per Cent.
Newry and Armagh	21	75
Newry, Warrenpoint, and Rostrevor	6	49
Ulster	121	51
Waterford and Limerick	191	48
Waterford and Tramore	8	56

SUMMARY FOR THE YEAR 1865.

ENGLAND.

	Actual Expenditure. £	Per cent. Proportion.
Maintenance of way	2,565,046	17.61
Locomotive, including rolling stock	5,293,515	36.35
Traffic charges	4,299,477	29.53
Miscellaneous, including legal expenses, compensation, &c.	1,423,898	9.78
Rates and Government duty	979,890	6.73
Total expenditure	14,560,826	100
Total receipts	30,054,408	...
Proportion % of expenditure to receipts	48	...

SCOTLAND.

Maintenance of way	366,489	20.60
Locomotive, including rolling stock	645,451	36.30
Traffic charges	433,125	24.36
Miscellaneous, including legal expenses, compensation, &c.	236,951	13.32
Rates and Government duty	96,317	5.42
Total expenditure	1,778,333	100
Total receipts	3,986,741	...
Proportion % of expenditure to receipts	45	...

IRELAND.

Maintenance of way	210,183	26.02
Locomotive, including rolling stock	287,461	35.47
Traffic charges	178,429	22.01
Miscellaneous, including legal expenses, compensation, &c.	85,415	10.53
Rates and Government duty	*48,426	5.97
Total expenditure	809,914	100
Total receipts	1,710,506	...
Proportion % of expenditure to receipts	47	...

UNITED KINGDOM.

Maintenance of way	3,140,718	18.31
Locomotive, including rolling stock	6,226,427	36.31
Traffic charges	4,911,031	28.64
Miscellaneous, including legal expenses, compensation, &c.	*1,746,264	10.18
Rates and Government duty	1,124,633	6.56
Total expenditure	17,149,073	100
Total receipts	35,751,655	†
Proportion % of expenditure to receipts	48	...

* The receipts from passengers in Ireland are not subject to Government duty.

† The receipts of those railways, from which no statement of expenditure has been received, are not included in this table.

THE COMMITTEE OF THE DEFENCE ASSOCIATION OF OVEREND, GURNEY, AND CO., LIMITED.

THE Defence Association of the shareholders in "Overend's" ought at once to repudiate the acts of their committee, and to remove that committee. Yielding, perhaps, to the irritation of defeat, the committee have issued a document more useless for any good purpose, and more fit for any bad purpose, than any we remember to have read. They were bound to give those who chose them a clear and succinct account of the decline of the old firm of Overend's, of the formation of the new company, and of the proceedings of that company. But, after carefully perusing the committee's paper, we, at least, know nothing for certain that we did not know before, and that the world did not know. The facts are confused, the figures incoherent, and the arguments bad. On good authority, we hear that the figures are wrong, besides. We do not believe that, as respects his own real interests, a single shareholder who reads the paper will be the wiser for it. But, by way of compensation for not saying what they ought to have said, the committee have said much they ought never to have said. They have gone out of their way to make damaging (and, in some cases, erroneous) accusations against third parties. They have thought that their official position gave them a right to scatter statements as they liked. But, on the contrary, it should have made them cautious. For half the recklessness and half the vulgarity of this paper, they deserve to be removed from their place, and we trust they will be removed.

The decision of Vice-Chancellor Malins is so exactly what we have led our readers to expect, that we have very little to say about it. On the 20th Oct., we wrote:—"It is not our duty to offer observations upon a pending case, but we do not hesitate to warn the shareholders in this unhappy concern to be very careful how they make the worst matter almost ever heard of worse even than it is. They should only defend themselves against the claims of their creditors upon grounds which they themselves thoroughly understand. The *common sense* is against them. They permitted their names to be held out to the world as the shareholders of a particular company; large sums of money were advanced to that company, often really and always presumably in reliance upon their names. According to all plain business reasoning, they cannot say, 'We will not acknowledge this liability; we 'will not repay this money.' The shareholders may be advised that they can say this; an 'opinion' may be had upon any side of any subject that the framers of the 'case' wish. But such 'opinions' are only snares for the unwary. Until the *Court* decide a monstrous doctrine, it is safer not to accept it.

"We are not saying that the shareholders have not been hardly used. No doubt, the business of the private firm of Overend, Gurney, and Co., was utterly different to what they were led to think. No doubt, the new directors,—the directors who were unconnected with the Gurney family and the old concern,—must have been negligent and have incurred a great responsibility. Very likely the misled shareholders have a remedy against those who misled them. We only say that one wrong is not righted by another wrong, and that the shareholders cannot recoup themselves for the misfeasance of those who induced them to join the company, by not repaying those who they themselves induced to leave money with the company."

We can only say one thing more now. The case of the repudiating shareholders is likely to be far worse before a court of appeal than before a judge of subordinate jurisdiction. When a new subject of litigation arises, and to a very great extent this subject is a new one, hasty dicta are given by judges thinking of other matters, and questionable decisions given in minor cases not bringing out the whole point. A subordinate judge is apt to feel cramped and bound by these "authorities." But a court of appeal is on a superior level. It can consider principle as principle, and sense as sense. And, therefore, the higher the "Committee of the Defence Association" go with their bad case, the surer it is to be decided against them.

THE INTERNATIONAL SUGAR DUTIES.

LAST night, in the House of Commons, saw the quiet end of an old controversy. We have often had occasion in these pages to discuss the principles of the sugar duties, and now, as far as principle goes, they may be considered to be settled. The principle of the sugar duties of this country is, that, as far as possible, they should be so adjusted as not to interfere with all sugar trade; that, *with* the duties, we should have, as near as we can arrive at it, the same sugar as we should *without* the duties. And this is no easy matter. So-called "sugar" may be described as a commodity, appearing in all states, from that of "a raw material," up to that of an elaborate manufacture. Saccharine matter is a crystalline essence, in various states of extraction. Accordingly, if we put on all sugar a uniform rate per lb, we tax the manufactured sugar (so to say) equally with the raw material sugars, and this is giving a clear bounty to manufacturers outside the Custom house line. If you say you will tax dross and essence equally, depend on it you will have little dross to tax. The true plan is to tax so-called "sugar" in proportion to the degree of its manufacture,—in proportion that is in the degree, in which the saccharine essence is separated from inferior ingredients. Not only is this the only principle which gives no bounty to sugar extraction (we use the word advisedly, for the trade terms, such as "refining" have taken limited and technical meanings), either outside the Custom house or inside of it, but it is the only principle upon which you can accurately calculate a drawback. If you only taxed essence when it came in, you can only tax essence as it goes out. But if you tax dross as well as essence on entrance, when the essence is to go out, you must ascertain how much dross it came in with, or else you cannot tell what duty it paid, and what drawback to allow.

After a very elaborate investigation (conducted on our behalf with great ability by Mr Ogilvie, of the Board of Trade), this principle has now been sanctioned by France and Holland and Belgium, and has been embodied in a treaty. Some changes in the detail of our duties have been found necessary, but they are very slight. We are now to have one *scale* of sugar duties, one mode of calculating sugar duties common to all four nations, and that scale is founded on the English principle of classifying sugars in proportion to the degree of their refinement.

As Mr Gladstone was careful to explain, this international adjustment of a computing method in no way fetters our raising our sugar duties or lowering our sugar duties;—it only binds as to the proportions between different sorts of sugar; we may put the absolute sum up or down, as we like. And it will be a great boon to the sugar trade to be freed from the bad system of foreign drawbacks, which were disguised gratuities to foreign refiners; to have identical standards in four great nations; and to have our own standard fixed by an international agreement difficult to vary, instead of being always liable to change by the success of agitations or the caprice of Ministers. In a wider aspect, it is a step in civilisation to have the same question by compact decided alike by different nations, because it shows that the old notion that independence meant isolation, and contrast is rapidly dying away among trading nations.

The following are the sugar duties in future to be levied:—

1. That towards raising the supply granted to Her Majesty on and after the 1st day of March, 1867, in lieu of the duties of customs now charged on the undermentioned articles, the following duties of customs shall be charged thereon, on importation into Great Britain or Ireland (that is to say):—

	s	d
Sugar, viz.:—		
Candy, brown or white, refined sugar, or sugar rendered by any process equal in quality thereto, and manufactures of refined sugar ..... the cwt.	12	0
Sugar not equal to refined, viz.:—		
First class ..... the cwt.	11	3
Second class	10	6
Third class	9	7
Fourth class, including cane juice	8	0
Molasses	3	6

2. That on and after the 1st day of March, 1867, in lieu of the drawbacks now allowed thereon, the following drawbacks shall be paid and allowed on the undermentioned descriptions of sugar refined in Great Britain or Ireland on the exportation thereof to foreign parts, or on removal to the Isle of Man for consumption there, or on deposit in any approved warehouse, upon such terms and subject to such regulations as the Commissioners of Customs may direct, for delivery from such warehouse as ships' stores only, or for the purpose of sweetening British spirits in bond (that is to say):—

	s	d
Upon refined sugar in loaf complete and whole, or lumps duly refined, having been perfectly clarified, and thoroughly dried in the stove, and being of an uniform whiteness throughout, and upon such sugar pounded, crushed, or broken in a warehouse approved by the Commissioners of Customs, such sugar having been there first inspected by the officers of Customs in lumps or loaves as if for immediate shipment, and then packed for exportation in the presence of such officers, and at the expense of the exporter, and upon candy, and also upon sugar refined by the centrifugal or by any other process, and not in any way inferior to the export standard sample No. 1, approved by the Lords of the Treasury ..... for every cwt.	12	0
Upon refined sugar unstored, powdered, crushed, or broken, and not in any way inferior to the export standard sample No. 2, approved by the Lords of the Treasury, and which shall not contain more than five per centum of moisture over and above what the same would contain if thoroughly dried in the stove ..... for every cwt.	11	5
Upon other refined sugar unstored, being bastards, or pieces, or grounds, powdered or crushed, if not in any way inferior to the export standard sample No. 3, approved by the Lords of the Treasury ..... for every cwt.	11	3
Not in any way inferior to the export standard sample No. 4, approved by the Lords of the Treasury ..... for every cwt.	10	6
Not in any way inferior to the export standard sample No. 5, approved by the Lords of the Treasury ..... for every cwt.	9	7
Inferior to the above last-mentioned standard sample	8	0

THE FENIAN MOVEMENTS IN CHESTER AND KERRY.

If this raid upon Chester was serious—and the balance of evidence tends decidedly to that view—it is a very grave affair, for it shows that the Fenian brotherhood is incapable of comprehending the extent either of British power or Fenian feebleness, and, being so incapable, is in the position of a lunatic who may be expected to do anything. Against enemies, the British Government can guard itself, or against ordinary rebels; but human foresight is powerless before men who do not act upon ordinary human laws. A popular insurrection in Kerry is a calamity with which it is possible to deal. Statesmen and soldiers know that insurgent peasants will first attack the police stations, then menace the towns, and then take to the hills, where they can be hunted by troops like other guerillas. Meanwhile, the loyal persons can be armed and organised, and, when the amnesty is at last proclaimed, the insurgents will return to find order more thoroughly re-established than before. But who is to calculate upon the movements of men who think that an attack by an unarmed mob upon a place like Chester Castle might help to enable Ireland to assert her independence? A Government might as well be expected to guard Penzance against a surprise by piratical Shetlanders as to protect Chester against a raid of Irishmen from Birkenhead and Manchester. Suppose the enterprise had succeeded for a moment, as, but for treachery, it might have done, what would the Fenians have effected? Fourteen or fifteen hundred of their number would have been slain or captured, and the Government would have been enabled to demand increased forces, and that is all. But, if the Fenians cannot see that, cannot comprehend that brigandage will effect nothing, except to make Parliament resolute to put them down, every great city in England may be the scene of a civil war.

There is an Irish colony everywhere, unarmed, it is true, unpopular, and outnumbered; but if the colony cannot feel those facts, it may rise at any moment, and compel the respectable citizens to resort to force. In Glasgow, for example, if the Irish rose, the Scotch, who outnumber them by ten to one, would think very little of putting them to death wholesale. They would not have the faintest chance, we will not say of victory, but of escape. But, if they cannot see that, if they are silly enough to believe they have a chance, we may have a terrible riot in Glasgow any day, followed by a lamentable loss of life. Nothing could be more injurious, both to the Empire and to Ireland, than a series of such riots, which would interrupt trade, absorb the attention of Parliament, and sooner or later cause an outburst of the English fury, the most dangerous evil to which any subject race can possibly be exposed. We can hold in trained soldiers, but who is to restrain the population of our great cities when menaced with murder and arson by a class which they regard, at the best of times, with contemptuous dislike? Sooner or later, such outrages would produce severe repressive laws, and the cause of progress in Ireland would be thrown back another century. It is absolutely necessary that they should be stopped, and we begin to fear that nothing except severity will stop them. The Fenians are, we suspect, under the delusion that they are playing a game in which the prize would be very great, namely, the division of Ireland among themselves, and the stake very small, as the United States will interfere to protect their lives. The absurdity of their calculation is patent, but we greatly fear it will not be dispelled until a few of their number have been hanged. A raid by Irish roughs on a provincial town is not a mere political offence.

We do not imagine that the rising in Killarney has much political importance. Half-armed peasants can effect nothing against British troops, and there is no proof as yet that the movement is general, or even wide-spread. But even this *emeute* will do serious mischief to Ireland. It has, for example, destroyed the prosperity of Killarney for a year or two. Tourists want amusement, not strife, and will go nowhere if social order is not secure. It will compel Government to reconsider her Majesty's promise to re-establish the Habeas Corpus Act, and it will embitter the consideration of every proposal for the reform of Irish land tenure. It will spread through America and Europe a most exaggerated idea of the reality of Fenianism, and, probably, have the most serious effect upon the course of Irish trade. Yet, though these evils are patent, the folly of the Fenian leaders is so great that, unless Government adopts a policy of vigour, it is absolutely powerless to do anything. It may offer to redress grievances, but the Fenians want only what they cannot have—the government of Ireland. It may exhibit resistless strength, but a Fenian seems capable of breaking out with a guardsman on each side of him. The Government can suggest nothing, concede nothing, do nothing except garrison the disturbed counties as if they were conquered provinces, watch Irishmen in our own cities as if they were enemies, and generally act as if its business were repression instead of improvement. Such a necessity is most injurious both to governors and

governed; yet this is the necessity which the madness, or wickedness, or fanaticism of a few men, is forcing upon the Government of this country. We could hardly be more injured by a great war than we are by movements, of which some of our contemporaries think it wise, because the movements are foolish to mak light. It is because they are so foolish that they are so grave.

THE METROPOLITAN POOR LAW BILL.

Mr Gathorne Hardy has introduced a measure for the better management of the Poor-Law system, which promises at present to be the one really valuable measure of the Session. It is a very moderate Bill which does not excite against it the alarm and local opposition, which would be sure to meet a proposal for the equalisation of poor rates throughout the metropolis, and yet it promises to remedy the chief evils to which public attention has lately been called in the management of unions, especially as regards the sick poor, and the pauper children, and it introduces the "thin end of the wedge," by establishing a "common poor fund" for the metropolis, on which it throws the expense of the pauper lunatics, of the small-pox and fever hospitals which it proposes to establish, of all the dispensaries of medicines for the poor, and also of the payment of the medical and other officers to be employed; of the schools for pauper children, and of the fees for registration of births and deaths, and for vaccination. In none of these cases is it possible to maintain that strict local responsibility is needful, in order to check extravagance. Strict local responsibility could not diminish the number of lunatics, and by unduly economising the means for their support may, and often does, aggravate and perpetuate the disease. The want of strict local responsibility is not likely to increase the number of fever or small-pox patients; and it is undoubtedly the interest, not only of each union, but of the whole metropolis, to see that the cases of this kind are so dealt with, as to arrest the progress of these diseases before they become epidemic. The want of strict local responsibility cannot increase the number of children whom it is the duty of the various unions to educate properly, and by throwing the expense of this education on the common fund, Mr Hardy diminishes the temptation to that most cruel and shortsighted of all economies—a bad and vulgar educational system, which, probably, only turns them out of the pauper schools into the ranks of the dangerous classes. It is quite impossible, in short, to maintain that the principle of local responsibility, so far as it is useful, and one that tends to frugality at all, is in the least endangered by the principle of throwing lunatic paupers, and fever-stricken or small-pox patients, and pauper children, as well as the houseless or casual poor, on to the common fund of the metropolis; and yet the creation of this common fund, and the recognition of so many purposes for which it, and not the fund of the individual union, is responsible, is a beginning of reform, the end of which will not be seen yet. The whole expense, Mr Hardy calculates, will be 60,000*l* annual charge on the common fund, or a rate of a 1d in the pound over the whole metropolis, to which an additional building fund of 400,000*l* for building the new lunacy hospital, fever hospitals, new schools, &c., will have to be added, which is to be paid off in a series of years, the first and largest year's payment being about 40,000*l*, or a rate of ¾d in the pound additional. For these small additions to the charge on the common fund, which will, by the way, in many cases, considerably *relieve* the most heavily burdened unions, instead of costing them anything additional,—St George's, Southwark, will be relieved by it to the extent of 1s in the pound,—we may reap the very great advantages to the London poor promised by this Bill.

Now, what are these chief advantages?—First, the better *classification* of the poor. The effect of establishing separate hospitals for the lunatic and idiotic patients will, itself, be a very great boon. Nothing adds more to the misery of the union workhouses than the distribution among them of 2,000 and upwards of these unhappy creatures, who at present live amongst the ordinary sick or infirm paupers, without any special treatment, suffering themselves, and causing others to suffer still more, from the want of that treatment. Again, the removal of the fever and small-pox cases from the ordinary infirmaries of the union workhouses, will add indefinitely to the healthy condition and confort of these infirmaries, and render the new sanitary arrangements comparatively easy. The subtraction, also, of the children above two years of age, who are drafted off to proper schools of their own, will be a great advantage for the union workhouses from which they are taken, and a still greater for the children subtracted.

The second great advantage would be in the additional space and additional facilities for ventilation, gained by the removal of these persons from the ordinary workhouses. Mr Hardy has told us that the ventilation of all the unions is to be improved according to the recommendations of the highest medical authorities. Each healthy pauper is to have 300 cubic feet of air in his sleeping room; each infirm and invalid pauper 500 cubic feet; every really sick pauper 850 cubic feet of air; and every "offensive" case, and every woman in her confinement, a minimum of 1,200 cubic feet. But, in addition to these regulations, careful arrangements for ventilation ordered by the medical authorities, after full and anxious deliberation, are to be adopted. Of course, many of the union workhouses will need enlargements and alteration, even after the removal of the children, the lunatics, and the fever cases, in order to comply with these regulations. But such enlargements and alterations are to be enforced.

One other very great improvement will be that public dispensaries are to be established, and the medical officers of the poor are to write down all their prescriptions in the shape of a demand on the dispensaries for the medicines ordered. In this way, the medical responsibility of the treatment of each case will be completely brought home, and all temptation to save by stinting the poor in necessary medicines will be removed. At present, the ordinary rule is for the medical officer of each union to provide his own drugs and medicines, which gives him,—at the miserable salary he usually receives,—a great inducement to economise by adulteration, and also by hesitating to order the most useful, and too often, also, the most expensive, medicines—cod liver oil and quinine. The removal of this inducement and the obligation to write down every prescription will be a very great additional security for the treatment even of those sick poor who are to be left in the infirmaries of each union workhouse under the old management,—or, at least, the old management, after modification by Mr Hardy's proposed Act.

And now, as to the securities which the Government propose to take for the more efficient administration, both of the old unions, and the new hospitals, asylums, and schools established under this Act—the security for the old union houses is as follows:—

"77. The Poor Law Board may, from time to time, nominate to be members of a board of guardians for a union or parish in the metropolis (whether elected under the Poor Law Acts, or constituted under this Act) such persons as they think fit from among justices of the peace for any county or place resident in the union or parish, and from among ratepayers resident therein, and assessed to the poor rate therein, on an annual rateable value of not less than one hundred pounds; but so that the number of guardians so nominated do not ever exceed one-third of the full number of the elected guardians.

"78. In case at any time any managers of any asylum or dispensary committee under this Act, or any board of guardians of a union or parish in the metropolis, fail, for fourteen days after receipt of a requisition of the Poor Law Board in this behalf, to appoint (either originally or on a vacancy) any officer whom they are, by law, required or authorised to appoint, then at any time after the expiration of that period of fourteen days, the Poor Law Board may, if they think fit, by order, appoint a fit person to be such officer, and the person so appointed shall have, and perform, all the same powers, rights, privileges, and duties, as if the appointment had been duly made by the managers, committee, or guardians, as the case may be."

Thus, the Poor Law Board takes power to nominate one-third of the guardians of unions and managers of the new hospitals, asylums, and schools, from amongst the more solid and respectable residents. This will be in itself a very great check upon the careless, and often cruel, administration of the Poor Law, of which we have had hitherto so often to complain. And, by the latter clause, Mr Hardy proposes to empower the Poor Law Board, in case of the neglect or refusal of the guardians or managers to appoint proper officers, to make the appointment themselves. In this way, we think, adequate security is taken for a better administrative spirit than has recently characterised some of our unions, while the local responsibility is not too suddenly interfered with.

On the whole, Mr Hardy's Bill seems to us eminently a

prudent and also efficient Bill, which really does warrant the hope that the grossest defects of the present system will be remedied, and which, if it does not go far towards equalising the poor rates of the metropolis, at least takes a very important step in that direction, without unduly alarming the cautious and timid conservatism of this great city.

THE SUPREME COURT OF THE UNITED STATES.

THE unusual interest manifested by Englishmen in the fate of the American Supreme Court is no matter for surprise. We do not usually interest ourselves much in foreign judicial arrangements, but this court is a political institution, and as such, absolutely unique. There is nothing in the world like it, nothing which so nearly approaches Mr Cobden's ideal of an international tribunal, invested both by law and opinion with the power to decide international differences without an appeal to the sword. For more than a hundred years the court has succeeded in settling disputes among States widely separated in interests, manners, and tendencies, in over-ruling legislatures which thought themselves "sovereign," in compelling a great popular assembly, representing an immense population to adhere rigorously to the letter of a written law. The extraordinary reverence for law which marks all American politics, the dislike for revolutionary proposals, and for legislation, based on first principles, is due mainly to the continuous action of this remarkable court, which again is itself the concrete expression of the American sentiment of legality. Its fiats have operated on American politicians as the laws of nature act upon men of science, as fixed data with which thought and speculation and innovation *must* be brought into accord, as the only decrees over which "opinion," or the "will of the people," or even the ballot-box, had no power whatever. Americans learned to accept the Supreme Court almost as Englishmen learn to accept their climate, as a thing beyond alteration, as the condition precedent under which political life must go on. It is useful that a State, and most useful that a Republic, should have within it something unchangeable and irresistible; something with which all men must reckon, to which all men can appeal, which can serve as a distinct landmark between progress and revolution. Steam requires compression before it can drive anything, and the Supreme Court, for a hundred years, has applied just the necessary compression to political opinion within the United States. The force which might otherwise have been wasted in purposeless political change, has been compelled to devote itself to a practical task—the improvement of affairs, in accordance with the Supreme Court's interpretation of the fundamental law of the the Union.

It seems a pity that such an institution should be destroyed, or radically modified; and yet it is difficult to conceive that it can escape. The end of the revolution which has been in progress in the United States since 1860, is becoming clear, if not to the mass of the people, at least to their abler leaders, and that end is this. The will of the nation as a whole, whenever it is clearly ascertained, and strongly expressed, is to be the ultimate law of the United States. The Constitution, most certainly, did not intend that, provided emphatically against that, had for its first object a denial of the existence of any sovereign will. The Supreme Court, which exists only through the Constitution, which has nothing behind it, or below it, which cannot march a regiment, or even summon a crowd, must enforce that Constitution—must, that is, place itself in distinct opposition to the revolution. Whether it is right or wrong in declaring an Act establishing test oaths to be "of the nature of a bill of pains and penal-"ties," and, therefore, unconstitutional, is a matter of minor concern. The grave point is, that the Court is forced, by the mere fact of its existence, to declare itself *above* the national will, and that the object and meaning of the Revolution is, that nothing shall be above it. Nothing can alter the inherent antagonism. The Revolution must either stop and turn back, or clear the Supreme Court out of the way; and experience shows that revolutions never do stop for such obstacles. The expedient to which the nation is looking, that of packing the judges, will, we think, prove as ineffectual as it is bad. Judges may possibly be found, as the Radicals hope, who will give a new definition of treason; will declare that the "resistance of large organised bodies to the will of "the nation is treason;" and, therefore, that Congress, which can make any laws for the suppression of treason, can make any laws for such bodies, whether called Southern States or any other name. But that piece of subtle cleverness, perhaps the most characteristic loophole yet devised by the Northerners, will only postpone the embarrassment. The national will will still be supreme, and if the national will is supreme, the Supreme Court has no *raison d'etre*. Its one business and duty is to see that the national will is *not* supreme; that something else is supreme, namely, the Constitution as interpreted by itself. No form of appeal has been provided from its decision. No "declaratory Act" upsetting its judgment can legally be issued by anybody. Its judgment is as final as if it came from heaven, and it must either be upset or remain the final arbiter, beyond opinion, above the nation, exempt from the influence of time and circumstance. Even a legislative body so placed could not escape except by bending, and appearing to agree with the national will, and the misfortune of a court of justice acting as a political institution is that it cannot bend. It cannot refuse to interpret the law, cannot interpret the law, except by the light of the fundamental statute and its own previous decisions. No possible play upon words could enable the Judges to allege that Congress has absolute power under the Constitution, and nothing less than absolute power could secure the ends which the nation seeks. That power might, no doubt, be temporary; but the laws it would pass must be enduring, and the Court would hold the laws invalid, because the power to pass them had been usurped. The Court, in fact, is opposed permanently, and of necessity, to the first great law of politics, that in every State absolute power to meet facts, without reference to formulas, must reside somewhere, and it must, as a supreme and independent institution, disappear. The mode of that disappearance is of minor importance; but the most likely one was suggested in our columns last week, a revision of the organic law, to be carried through by the manufacture of new States. The moment three-fourths of the States can be depended on, it will be possible to add to the Constitution either clauses to meet the special circumstances, which would, perhaps, be the easier course, or a single clause declaring that a two-thirds vote of both houses shall be sovereign and absolute, which would be the wiser course, or a clause directing that a law passed by a two-thirds vote, and then submitted to the yes or no of all who vote for the President's election, shall over-ride every other enactment, which would, probably, be the more popular course. Whatever is done, it is clear that a Court of Justice can no longer remain the ultimate political arbiter. It is too inelastic, too rigid, too powerless to adapt itself either to the national will, or to existing facts. It is like a monarch who feels himself compelled to veto everything his people want, and who must, therefore, either be driven away, or deprived of his power, or placed by some more or less decorous device in subordination to the representatives of the people. That Americans should regret this necessity is easy to understand, but why Englishmen should is not so easy. A dynasty is at least a sacred a thing as a court, and the Stuarts in 1688 were just in the position of the Supreme Court now. We abolished them, and the Americans in removing their great political obstacle will be no wickeder than we were. They may be more unwise, but that is a question for them alone to decide.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Jan. 26, 1867:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
	£ s d	£ s d
SAVINGS' BANKS:—		
In money and interest credited	81,457 9 6	110,698 10 0
To transfer certificates from Post Office Savings' Banks to Savings' Banks	221 11 9	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	14,246 17 2
Total	81,679 1 3	124,945 7 2
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	192,707 14 9	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	14,246 17 2	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	221 11 9
Gross total	206,954 11 11	221 11 9

	£	s	d
Total amounts on January 26, 1867, at the credit of—			
The fund for the Banks for Savings	35,923,204	5	11
The Post office Savings' Banks fund	8,436,761	2	5
Total	44,359,965	8	4
Ditto—by last monthly account	44,196,498	14	1

THE PRESENT STATE OF THE MONEY MARKET.

TO THE EDITOR OF THE ECONOMIST.

THE present state of the money market presents a combination of facts, which eminently deserve attentive consideration.

It exhibits—

1. A large accumulation of bullion and of cash in the reserves of bankers.
2. A very low rate of discount.
3. Very low values for most investments.
4. A general indisposition to new commercial undertakings, and even to the maintenance of many old ones.

Such a group of facts must be startling and perplexing for many persons. They preach at all times, above all in seasons of severe pressure and panic, that large stores of bullion, abundance of bank notes, and low rates of interest, are the soul and substance of prosperous trade. Here are the premises: and yet the conclusion does not follow. Facts 3 and 4 are not the fitting and expected effects of facts 1 and 2. How is this? Is there fault in the logic? We are taught to look for active and flourishing commerce, a vigorous demand for investments, confidence in traders, premiums and profit, from ease in the money market. Here are the ease and the abundance: yet the whole city cries that there is stagnation everywhere. City men are, universally, great theorists, and here is a flat contradiction of the general theory. How is it to be explained? They cannot rest satisfied with the remark, that if the good effects have not followed, they ought to have done so.

Will you allow me to make an observation or two on each of these facts?

1. Sovereigns and notes and bullion accumulate every day, because there is diminished use for them. There is less work for them to do. Trade being slack, there are fewer payments to be made in cash by employers of labour, by shopkeepers, and by bankers over the counter. The cash flows back from the public to the bankers: there is no other place for it to go to. Bankers may wish to lend it, and do wish; but they cannot lend it, because the public, not wanting the notes, cannot, and does not, keep them. Hence, we see, large reserves and large stocks of bullion indicate languishing, not thriving, trade. The bankers feel comfortable, no doubt. There is no tendency to withdraw deposits; but their profits are reduced, because there is less demand for their wares.

2. Discount is low for the same reason. Trade is not brisk, and requires less capital. Discount is the price charged for the loan of the power of buying capital, and, as capital is in diminished demand, bankers cannot get so much for the power to procure it.

3. Investments follow suit: they obey the general law. Trade yields a smaller aggregate of profits, and there are fewer persons who have profits to invest.

4. The fourth fact contains the statements of the malady. Indisposition to trade must on no account be confounded with simple want of confidence,—pure distrust. Promoters of new projects, no doubt, lack confidence; but that means only that they feel very uncertain about finding persons willing to supply capital to their enterprises. The true question is,—Why are people disinclined at the present moment to furnish capital? Is it merely want of will, or mood of mind, or inability, or want of means? The funds, wielded by bankers, are composed of the command of capital lodged by persons who have no use for it themselves. When the bankers find borrowers to be few and reluctant, is it because there is too much capital already, or that borrowers are in a perverse fit of temper, and will not seize on profits lying within their grasp? or, that if the capital, of which the title deeds are held by the money market, is relatively abundant, the state of the collective capital of the nation is such as to make the applications for obtaining the use of that portion of it which the money market can command, necessarily few?

I will not attempt to answer these questions to-day. It is enough to submit them to the consideration of the commercial world.

One lesson, however, the facts teach, which ought not to pass unnoticed. Cash, sovereigns, and bank notes, have nothing to do with this matter. Their use follows the demand for them; that demand is created by the want of these instruments, for the purpose of making actual and positive payments with them; and the number of these payments is regulated by the state of trade, and by the operation of no financiers, bankers, or monetary laws. To explain the state of commerce by bank notes and bullion, is the same as to explain the Chinese trade by the number of ships which it employs.

BONAMY PRICE.

Feb. 11, 1867.

Agriculture.

CO-OPERATIVE FARMS.

THE young French Princess, who in a period of famine wondered why the famishing people could not go to the pastry-cooks and buy buns, scarcely betrayed a greater ignorance of the realities of working-day life than did the aristocratic young gentleman, Lord George Manners, when he proposed at the Newmarket Farmers' Club, co-operative farms as the means of inducing farm labourers to remain in the agricultural districts. But this is only one (though a ludicrous one) of the many incidents showing the utter ignorance of the landed classes as regards the wants, views, and interests of the labouring people who give value to their estates.

At one time we had Societies, patronised by the landowners, offering pecuniary rewards and honorary certificates to farm labourers who had lived a long time with one master, or who had brought up large families without the aid of parish relief, and the like,—being the most transparent and absurd devices for inducing the labourers to be content with low wages and scanty fare. These things simply excited the contempt of all who were acquainted with the actual state of things in the rural districts; but upon the principle that they amused the 'Squires and hurt nobody, they were commonly laughed at and forgotten. If any one bestowed a second thought upon them, it was to note how little the 'Squires knew of their own dependents.

Lord George's suggestion was prefaced by the statements that "one of the great difficulties farmers would have to contend with in future years would be an inadequate supply of labour. He thought they would very shortly find that the army would come into competition with them for labour.....They might ask how they were to improve the position of the agricultural labourer? That he owned was almost more than he was in a position to state; but he should say a cordial sympathy between the different classes was one great inducement to influence men to remain as agricultural labourers." We will show presently what is the kind of "cordial sympathy" required to retain the farm labourers. He then said:—"There was one suggestion which he merely threw out as a wild notion, in order that some gentleman present might take it up and put it into some sort of shape, and that was whether what had been called the co-operative system was at all applicable to agriculture. If he were asked to explain what he meant, he should say, suppose at a harvest supper an employer were to say to his men, "Now, my lads, I have a certain capital invested in this business—say 3,000*l*—the profit upon that is the fund out of which I am to pay your wages. It is my great desire as far as in me lies to improve your position, and to give you an opportunity, if possible, of rising in the world. Now, this is what I propose to you. As I said before, my capital invested in my business is 3,000*l*, and I expect as my undoubted right to make upon that at least 10 per cent If by your increased industry, by your increased thrift, and the greater care you take of my property, I find that my profits go beyond that point, I will divide the remainder among us—you and I will share together." He (Lord G. Manners) believed that to be simply the co-operative system. The labourer would then be as sure of his wages as he was now, but in addition to that he would have the great spur and incentive of seeing the possibility of sharing in the profits of his employer, and beyond that he would have the additional spur of seeing that every man did his proper share of the work, that there was no pilfering, and that proper thrift was exercised in all the affairs connected with the farm. In fact, he would then be, as it were, a junior partner in the concern.

On this Mr Gardiner, a farmer, remarked "that if the labourer got no share of the profits till those of his master reached 10 per cent., he did not see much prospect for the labourer. Now, doubtless Lord George had been reading of the successful establishment of co-operative arrangements in a few mines and manufactories, and pushed to the conclusion that the same thing might be done in husbandry. Husbandry has not, however, arrived at such a stage as would render such a plan practicable. In manufactures and the like, every master knows and keeps strict account of his rates of profit,—fluctuating as they do from time to time with the urgency or slackness of the demand for his articles. His workmen, too, have a tolerably shrewd guess of the rates of profit their master is making, and one of the master's occasional difficulties is that, just when orders come in fast and large profits are in view, his

men demand more money for their work, and if they don't get it strike work, or put some other general pressure on their master.

It is to meet this difficulty that co-operation—the giving, in fact, a share of the profits, when large, to the workmen—has been tried, and, apparently, with much success. But who has ever imagined that anything of the sort can be done, at present, in English farming? How many farmers are there in any English county who can tell what profits they make? or, as Mr Gardiner says, how many make 10 per cent. on their capital? We should be glad to see farming carried on with the same precision, as regards accounts and the like, as the larger trading concerns are, but that is a long way off. Much of the profit of our ordinary farmers consists in their dwelling-houses, and the articles of consumption supplied to their families from their farms, and of what profits they make besides, they keep little or no account. The business of husbandry must assume a much higher and better position than it at present occupies before any such arrangement with the farm labourers could be even thought of.

If Lord George Manners and his class will allow a right interpretation to his phrase, "a cordial sympathy between different classes," there is no doubt that great inducement would be offered to agricultural labourers to remain in the rural districts. Let the landowners build on each farm a sufficient number of plain and useful cottages, let them effect all the necessary landlord's improvements,—draining and clearing water and hedgerows,—and then let them grant long and rational leases (free from game reservations and needless restrictions on the free action of the tenants) to competent tenants, for the best rents the markets will afford, and the landlord-class will have shown the requisite quantum of "cordial sympathy." The let farmers do—as under such conditions as we have mentioned they would do—all that is necessary to farm successfully,—one of the first acts being to give good wages to their best men—and their share of the "cordial sympathy" would be complete. That the farm labourers would work under such a state of things as they have never (as a body) yet worked is free from all doubt. The claim of "cordial sympathy" would thus be complete. But with whom does it rest to take the first steps? Clearly with the owners of the land.

POLICE GAME PRESERVATION.

There has has not been of late years so flagrant an Act of class legislation as the Act passed in 1862, entitled "An Act for the Prevention of Poaching;" and certainly there has been no measure which has met with such general condemnation amongst all classes save the game-preserving landowners. Farmers are especially bitter on the subject; for not only has this Act, in many districts, diverted the police from their proper duty of protecting rural property, and for which they are paid out of the county rates, but the operation of game preservation has been rendered more than ever irritating and vexatious, both to the farmers themselves and their labourers. Perhaps the best practical comment on the opinion of the farmers as to this Act is, that its author and introducer, Sir Baldwin Leighton, then member for Shropshire, lost his seat at the late general election solely on account of his share in procuring the enactment of this obnoxious Act.

The following is the most important section of the Act:—"2. It shall be lawful for any constable or peace officer in any place in Great Britain or Ireland, in any highway, street, or public place, to search any person *whom he may have good cause to suspect* of coming from any land where he shall have been unlawfully in search or pursuit of game, or any person aiding or abetting such person, and having in his possession any game unlawfully obtained, or any gun, part of a gun, or nets or engines used for the killing or taking of game; and also to stop and search any cart or other conveyance in or upon which such constable or peace officer *shall have good cause to suspect* that any such game or any such article or thing is being carried by any such person, and should there be found any game or any article or thing as aforesaid upon such person's cart or other conveyance, to seize and detain such game, article, or thing; and such constable or peace officer shall in such case apply to some justice of the peace for a summons citing such person to appear before two justices of peace assembled in Petty Sessions, &c.; and if such person shall have obtained such game by unlawfully going on any land in search or pursuit of game, or shall have used any such article or thing as aforesaid for unlawfully killing or taking game, or that shall have been accessory thereto, such person shall, on being convicted thereof, forfeit and pay any sum not exceeding 5*l*, and shall forfeit such game, guns, parts of guns, nets and engines, and the justices shall direct the same to be destroyed, and the proceeds of such sale, with the amount of the penalty, to be paid to the treasurer of the county or borough where the conviction takes place; and no person who, by the direction of a justice in writing shall sell any game so seized, shall be liable to any penalty for such sale; and if no conviction takes place, the game or any such article or thing as aforesaid, or the value thereof, shall be restored to the person from whom it had been seized."

The existing code of game law was, prior to the passing of the Police Game Preservation Act, an anomaly and a scandal. The additional turn of the screw effected by the late Act has rendered the game law simply unendurable. In truth, the objects of the late Act to make the police the game watchers of the squirearchy, cannot be carried into execution, as appears from the following report of a game case at the Petty Sessions for the Kirby division of Warwickshire, held at Coventry.

"*The Police and the Game Laws.—Important Magisterial Decision.*—A short time since, at the County Hall, present Messrs Morris, Pears, and Darlington, Mr Dewes applied to the bench to take the information of police-constable Brown, in case of trespass for game on land belonging to Mr Startin, of Exhall. It was intimated that Mr Isaacs, the chief constable, had given orders that no member of the force should give information in such a case, as it would be equivalent to making gamekeepers of the policemen. The bench refused to allow the officer to give the information. Mr. Dewes insisted that the magistrates were bound to receive the information, and stated that he should apply for a *mandamus* from the Court of Queen's Bench, to compel them to receive the information at the hands of the policeman Brown."

The judicious directions of the Warwickshire chief constable in this instance have been supported by the discreet firmness of the Coventry bench. There are such frequent cases of the—say the least—unhappy decisions by country justices in game cases, that an instance to the contrary is worthy of note. Whether the fiery zeal of the game preservers attorney will lead him to carry out his threat of applying for a *mandamus*, because the justices have been rational, remains to be seen.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 14th inst. The return for the previous week is added:—

DEBTOR.	Feb. 14, 1867. f	c		Feb. 7, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,037,704,825	0	.....	1,037,865,975	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	13,520,112	52	.....	14,176,812	21
Treasury account	142,705,368	38	.....	140,035,376	62
Accounts current at Paris	231,036,814	72	.....	228,468,858	53
Ditto in the provinces	30,407,791	0	.....	31,525,794	0
Dividends payable	2,063,283	75	.....	2,486,685	75
Various discounts	3,577,079	1	.....	3,260,849	58
Re-discounts	1,574,256	34	.....	1,574,256	34
Sundries	7,168,150	53	.....	7,826,577	93
	1,685,403,207	41	.....	1,682,319,662	12

CREDITOR.	f	c		f	c
Cash and bullion	705,732,983	25	.....	693,149,045	73
Commercial bills overdue	180,831	77	.....	256,751	38
Ditto discounted in Paris	305,695,019	89	.....	306,078,085	30
Ditto in the branches	316,055,043	0	.....	325,152 710	0
Advances on bullion in Paris	33,328,900	0	.....	34,286,800	0
Ditto in the provinces	8,726,900	0	.....	8,522,800	0
Ditto on public securities in Paris	13,614,600	0	.....	13,793,900	0
Ditto in the provinces	7,357,400	0	.....	7,387,700	0
Ditto on obligations and railway shares	37,372,800	0	.....	36,865,100	0
Ditto in the provinces	25,901,850	0	.....	25,849,400	0
Ditto on securities in the Credit Foncier in Paris	725,100	0	.....	737,500	0
Ditto in the provinces	719,050	0	.....	722,050	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,027,237	91	.....	36,027,237	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,387,891	0	.....	8,387,700	0
Expenses of management	263,705	93	.....	244,078	3
Sundries	12,383,144	52	.....	8,928,453	63
	1,685,403,207	41	.....	1,682,319,662	12

The variations that have taken place in the position of the Bank since last week, are again unfavourable for commerce. The discounts are 12,481,000f less, and the coin and bullion 12,584,000f more.

The Emperor's speech, delivered in the Corps Legislatif to-day, was waited for with great anxiety by the money market; but it has not produced much effect. The hope was, that the Emperor would clear away the doubts that prevailed respecting the future; but he does not do so. True, the manner in which he speaks of the Eastern question, of his relations with the great Powers, and about his hope in the maintenance of peace, are satisfactory, undoubtedly; but then does he not say a little further on, that the augmentation of the army is necessary, and that France must be made "invulnerable?" And how does this accord with a pacific prospect? The terms in which he speaks of the temporal power have occasioned surprise both to the upholders and the assailants thereof; and whilst the former are pleased, the latter seem disposed to be savage. The manner in which he alludes to his reforms is regarded as rather jesuitical, inasmuch as his language makes them appear greater than they are, and inasmuch as they appear to be necessary, the allusion to them seems in some minds to indicate that such a loan is coming

after all; but this is a strained interpretation of His Majesty's language.

Next to the Emperor's speech, the Bourse has been occupied with the political events that have occurred in Italy, and it does not draw a favourable augury for them. To-day, also, a financial failure has been talked of. The following are the quotations :—

	Feb. 7.		Feb. 14.	
	f	c	f	c
Threes	69	62½	69	55
Fours	...		...	
Four-and-a-Half	99	25	99	55
Thirty years' bonds	462	50	463	75
Bank of France	3590	0	3580	0
Credit Foncier	1520	0	1540	0
Credit Mobilier	530	0	521	25
Societe Generale	535	0	542	50
Comptoir d'Escompte	763	75	755	0
Credit Industriel	...		645	0
Parisian Gas	1610	0	1635	0
Compagnie Immobiliere	390	0	378	75
Transatlantiques Francais	475	0	...	
Messageries Imperiales	730	0	740	0
Italian Loan	54	75	54	30
Turkish Five per Cent	31	50	31	40
Mexican Loan, 1864	22		21½	
Ditto of 1865	141	25	142	50
Northern Railway	1205	0	1205	0
Orleans	917	50	917	50
Eastern	...		550	0
Mediterranean	921	25	922	50
Western	585	0	...	
Southern	570	0	...	
Austrian	406	25	406	25
South Austrian Lombard	405	0	405	0
Saragossa	131	25	131	25
North of Spain	...		118	25
Meridional of Italy	...		...	

The directors of the Credit Foncier have definitively resolved on doubling their capital, by the creation of 120,000 new shares. The shares are to be reserved exclusively to holders of existing shares, and only 250f are to be paid on them. The expectation is that the payment of this sum will be extended over two years and a half. The idea has been started that as the Credit Foncier has now made all, or nearly all, the loans on mortgage its original privilege authorised, the Government might take advantage of its increase of capital, to require it to give more favourable conditions to borrowers.

The annual meeting of the shareholders of the Bank of France has been held, but the report presented by the directors on the operations of 1866 has not yet been published. We stated that the profits were sufficient to allow 14,600,000f to be distributed as dividend for the first half-year, being at the rate of 78f per share, and 13,870,000f for the second, being 76f. It is stated, also, that in embezzlements and unpaid bills, the Bank lost 2,108,000f,—an unusually large amount.

The recent subscription for the new shares of the Comptoir d'Escompte produced these results:—For the 80,000 shares to be issued, there were subscriptions for 72,193, at the rate of one new share for each old one; so that there were 7,807 to be disposed of. The demands from shareholders for more shares than they were entitled to, amounted to 34,793. Dividing the 7,807 among them, each will get about 20 per cent. of what he asked for.

The general meeting of the shareholders of the Credit Mobilier convoked for the 19th February cannot be held, the number of shares deposited not being sufficient. The date at which the meeting will take place has not yet been announced.

The subscription opened by the Credit Mobilier to the debentures of the Austrian railways, the conditions of which were stated last week, has obtained complete success, and the demands will have to be reduced.

The Government has notified to the commercial brokers that the indemnity which was due to them on the 1st January for the suppression of their monopoly, will be paid from to-morrow, with interest for the delay.

The contract for the new loan for the Principality of Roumania has been published. It shows that Messrs Oppenheim (nephew) and Co., bankers, of Alexandria, M. Sulzbach, banker, at Frankfort, and M. Planat, deputy in the Corps Legislatif of France, have undertaken to raise 18,500,000f (740,000*l*) for that principality, at the rate of *thirteen* per cent., and that they are to get a commission of ½ per cent. for each payment of interest, and other advantages. It is expected that the loan will, before long, be issued both at Paris and London.

In the Economist of the 2nd, was published an account of the value of the imports and exports of France in the six years 1860 to 1865;—and in that of last week was given the value of those of 1866, and a comparison for certain articles of that and the two preceding years. I now present a list of the principal *countries* from and to which the imports and exports came and went in the three years 1863, 1864, and 1865, and of the value thereof for each *country*. It is not possible to give the detail for a later date than 1865, the Board of Customs not having yet made up the table for 1866.

The following one, then, are the Countries from which the largest imports were made, or that present interest to England, under what the Board of Customs designates as "General Commerce," that is for Consumption, for Transit to Foreign Countries, and for Bonding :—

	1863.	1864.	1865.
	f	f	f
England	691,800,000	679,600,000	700,200,000
Belgium	360,700,000	397,100,000	423,500,000
Switzerland	330,900,000	344,500,000	372,600,000
Kingdom of Italy	247,200,000	278,300,000	284,400,000
Zollverein	265,000,000	286,100,000	271,900,000
Turkey	177,200,000	166,900,000	159,300,000
Russia	81,800,000	93,100,000	118,000,000
Egypt	69,100,000	101,800,000	115,700,000
Brazil	84,600,000	85,900,000	96,100,000
British India	100,900,000	117,400,000	88,500,000
Algeria	52,700,000	76,700,000	71.600,000
Spain	74,900,000	72,000,000	71,500,000
Rio de la Plata	52,600,000	41,500,000	57,200,000
United States	92,100,000	75,100,000	56,200,000
Holland	55,400,000	54,000,000	54,600,000
Brit. Possessions in Mediterranean	...	12,500,000	40,400,000
Africa	12,900,000	13,100,000	17,700,000
America	3,400,000	5,700,000	3,900,000
Australia	200,000	...	100,000
Austria	21,900,000	24,600,000	27,000,000
Hanse Towns	22,000,000	31,700,000	30,000,000
Mexico	4,900,000	6,100,000	5,700,000

And various other countries too numerous to specify. The magnitude of the import trade of England, compared with that of other countries, will strike every reader, but the increase in it will, probably, appear less than might have been expected. The largeness of the trade with the British possessions in the Mediterranean (no separate account of this was kept previous to 1864), the smallness of that with those in America, and the insignificance of that with Australia, will attract attention. So, likewise, will the little importance of that with the United States; and yet in 1860, the imports from them stood at 282,800,000f, and in 1861 at 393,000,000f.

The following were the exports to foreign countries in "General Commerce,"—that is to say, French and foreign productions united :—

	1863.	1864.	1865.
	f	f	f
England	1,039,800,000	1,145,000,000	1,294,900,000
Kingdom of Italy	354,200,000	409,900,000	415,900,000
Switzerland	319,400,000	359,700,000	359,300,000
Belgium	245,300,000	257,700,000	287,700,000
Zollverein	228,200,000	237,000.000	235,500,000
Spain	248,700,000	266,200,000	217,000,000
Algeria	139,300,000	131,600,000	150,300,000
United States	107,800,000	100,800,000	133,400,000
Brazil	81,700,000	129,200,000	118,900,000
Turkey	118,900,000	129,300,000	99,800,000
Egypt	47,300,000	96,600,000	96,200,000
Rio de la Plata	44,400,000	51,900,000	61,900,000
Russia	34,100,000	27.400,000	29,900,000
Holland	39,800,000	40,600,000	37,800,000
Brit. Possessions in Mediterranean	...	20,700,000	22,200,000
Africa	17,200,000	16,300,000	14,700,000
America	2,900,000	5,300,000	3,700,000
Australia	7,300,000	5,000,000	4,500,000
Austria	11,000,000	7,000,000	7,400,000
Hanse Towns	35,300,000	37,700,000	45,600,000
Mexico	22,200,000	70,700,000	70,700,000

It will be noticed not only that England takes more from France than any other country, but that her purchases increase in a greater proportion than those of others; also that she receives far more than she sends. The exports to British India appear very small, but it is to be remembered that many go *via* England, and figure in the total set down for that country. Those to the United States are greatly in excess of the imports from them, but they have fallen off terribly, having been in 1860, 364,900,000f. The increase in 1864 and 1865 in the exports to Mexico, is owing not to an extension of trade, but to certain supplies for the army being counted as merchandise. For example, 21,057,183f of the total of 1865 are put down as "new clothing,"—which in reality was uniforms.

The market report is annexed :—

Flour.—At *Paris*, yesterday, superior was 78f the sack of 157 kilogs; first marks, 78f; good, 77f; other sorts, 76f. Six marks, for current month, commenced at 76f 75c to 77f, but finished at 76f; March and April began at 77f 75c to 78f, but afterwards fell to 77f. Type Paris, the 101 kilogs, 48f 25c.

Wheat.—The arrivals in provincial markets are not numerous, and business is not active, but prices are firm. At *Paris*, yesterday, choice was 46f the sack of 120 kilogs; first quality, 44f 50c; second, 42f.

Cotton.—The sales at *Havre*, in the week ending Friday, were 8,613 bales, and the arrivals 4,130. The closing quotations were 2f to 3f lower for United States; very ordinary, ordinary and good ordinary, 5f lower for Peru, Kurrachee, and Bengal; other sorts unchanged. New Orleans, very ordinary, was, consequently, 165f the 50 kilogs; Broach, good ordinary, 145f; Madras and Tinnevelly, same designation, 140f. The demand was active on Monday and Tuesday, but was limited yesterday. The quotation of New Orleans, very ordinary, was, yesterday, 165f to 167f 50c for disposable; 163f 50c for delivery in February; and 160f for April.

SUGAR.—At *Havre*, in the week ending Friday, some French West India, disposable, 48f 50c the 50 kilogs, bonne quatrieme, duty paid; usine, second jet, 51f 50c; first ditto, 61f 50c. 1,544 bales Reunion, 52f, bonne quatrieme, and a small lot, 59f; some Porto Rico, 49f, bonne quatrieme. 500 casks Havana, 31f to 31f 50c, in bond. This week, usine, 54f and 52f 50c. Havana, No. 12, 31f. At *Bordeaux*, last week, a small lot of French West India, 49f 25c, bonne quatrieme; and of usine, 60f; 996 sacks Reunion, 52f, bonne quatrieme. This week, usine prices not stated; Reunion, 52f, bonne quatrieme; French West India, 47f 75c ditto. At *Nantes*, last week, 800 sacks Reunion crystallised, 52f 50c, bonne quatrieme; some French West India usine, 60f and 53f 25c. Nothing done this week. At *Marseilles*, last week, refiners thinking prices too high, there were no sales except one of 250 casks Martinique, 30f 25c, bonne quatrieme, of Havre. No sales this week.

COFFEE.—The sales at *Havre*, in the week ending Friday, were 30 sacks Hayti, 76f the 30 kilogs, in bond; 500 Cape, 82f 50c; 334 Gonaives, prices kept secret; 4,200 Jacmel, for delivery, 75f; 524 Rio not washed, disposable, 82f 50c to 84f; 1,760 ditto, for delivery, 52f 50c to 75f; 525 Rio washed, disposable, 80f to 100f; 28 Santos, washed, 97f; 100 Ceara in the port, 78f; 2,400 La Guayra for delivery, part at prices kept secret; the rest at 84f to 94f; 55 Mysore, 87f 50c. This week, Port-au-Prince, choice, 80f, T. Q., 75f; Cape for delivery, 80f; Gonaives, 83f; Rio, disposable and for delivery, 56f to 72f. By auction, different sorts of damaged; also sound Mysore, 76f to 78f; Gonaives, 75f. At *Bordeaux*, last week, 462 sacks La Guayra grages, 99f 50c; 180 Ceylon native, 107f 50c; 110 Santiago, 105f to 107f; 132 bags Reunion, 132f 50c; 375 Mysore, 114f 50c to 160f; 40 Rio not washed, 71f; 88 washed, 86f; 1,325 washed and not washed, at prices not stated; some French West India, 155f to 160f. This week, Mysore, 115f; Santiago, 107f; Rio not washed, prices not stated; Rio washed, 92f; bonifieur, 160f; Mysore and Winard, prices not given. At *Nantes*, last week, 373 sacks Winard, 92f the 50 kilogs in bond; 200 bags Reunion feve pointue, 118f, duty pald. No sales this week. At *Marseilles*, last week, 3,120 sacks Rio, the greater part for delivery, 53f to 65f. This week Rio, for delivery, 65f. By auction, Maracaibo, damaged, 55f to 74f 75c.

INDIGO.—At *Havre*, in the week ending Friday, 14 chests Bengal and 43 serons Guatemala were taken at established prices. This week, Bengal and Guatemala prices not stated. At *Bordeaux*, last week, 46 chest Bengal, 4 Kurpah, 32 Madras, at established prices. This week, Bengal, at a premium of 2f 5c.

HIDES.—The sales at *Havre* in the week ending Friday, were 2,200 La Plata ox dry, 92f the 50 kilogs; 2,637 mataderos new, 108f; 900 La Plata cow dry, 102f 50c to 105f; 2,000 ditto saladeros salted ox, 57f 50c to 59f 50c; 394 ditto saladeros cow, 51f; 500 ditto mataderos cow, 49f; 1,300 ditto salted light, part at 45f 50c, part at prices kept secret; 2,000 Pernambuco salted, 46f 50c; 324 Trinidad salted, 49f; 2,500 La Plata horse, 42f 50c to 45f; 200 ditto, 8f each; some Calcutta calf, 67f 50c. This week, Buenos Ayres dry, 82f 50c, and ox, 100f; Rio Grande, 48f 50c; Valparaiso drysalted cow, 68f 50c; salted, 53f; Buenos Ayres horse dry, 9f 25c. By auction, Valparaiso salted ox, 52f 50c to 54f 50c; Arica drysalted, 69f to 69f 50c; Rio Grande dry, 74f, and different sorts of damaged.

WOOL.—At *Havre*, in the week ending Friday, 300 bales La Plata unwashed, part at 1f 80c to 2f 5c the kilog, part at prices kept secret; 28 Chili, unwashed, 1f 50c; 26 Portugal, 1f 15c to 1f 25c; 9 bales Buenos Ayres sheepskin, unwashed, 95c. This week, Buenos Ayres unwashed, 230f and 205f the 100 kilogs; Monte Video, unwashed, 190f.

TALLOW.—At *Havre*, in the week ending Friday, 300 pipes Buenos Ayres, 55f to 55f 25c the 50 kilogs. This week, La Plata, 54f 50c. At *Paris*, yesterday, 100 kilogs, without octroi duty, 106f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6, first quality, 90 deg. disposable, 61f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 79f; 3-6 beetroot, first quality, 90 deg., 68f.

COMMERCIAL AND MISCELLANEOUS NEWS.

A large meeting of cotton spinners was held on Tuesday in the Manchester Town hall, which had been convened by the Cotton Spinners' Association, to adopt resolutions with regard to subjects of frequent grievance as against the cotton brokers at Liverpool. Mr Hugh Mason presided. The following resolutions were unanimously passed:—

Moved by Mr Hanson, of Halifax, seconded by Mr W. C. Jones, of Leigh, supported by Mr J. Fish, of Blackburn:—

"That the terms of payment for cotton be, on and after the 1st of March next, cash in ten days, less 1½ per cent. discount; interest at the rate of 5 per cent. to be allowed or charged for payments earlier or later."

Moved by Mr G. L. Ashworth, of Rochdale, seconded by Mr Richard Howarth, and supported by Mr J. Ogden, of Dunkinfield:—

"That all invoices be dated on the day of purchase, excepting in those cases where the seller may be unable to deliver on that day, when the invoice must be dated on the day when he can deliver the whole of the cotton."

Moved by Mr Henry Harrison, of Blackburn, seconded by Mr Richard Calvert, of Walton-le-Dale:—

"That in order to obtain reliable reports of the stock of cotton, the Liverpool Cotton Brokers' Association be requested to procure from all its members a daily account of the quantity and the sorts of cotton actually forwarded to carriers, and also to abolish all notice and report in its circulars of speculation."

The advices by the Australian mail indicate much dulness in business. From Adelaide, South Australia, the dates are to December 29, and mention the failure of William Younghusband, jun., and Co., a firm of some standing, with debts for 65,000*l*, and assets amounting only to 17,000*l*. Flour was quoted at 11*l* to 12*l* per ton; copper at 83*l* to 84*l* per ton; Burra shares at 31*l* 10s. The local banks issued draughts on London at 60 days' sight at 1 per cent. premium, and bought bills at 1 per cent. discount.

Messrs Sharp and Co., writing from Hong Kong, thus allude to the bullion movements at that port during the fortnight ending January 1.—Gold—The demand for India has been very steady throughout the fortnight. The receipts represent only $220,000, while the amount sent away is $690,000 worth, inclusive of the Ellora's shipments on the 15th December, and excluding those to leave per Benares to-morrow. Silver is still the favourite remittance to Calcutta, whither the greater portion of the present shipments have been directed. $210,000 have come in from the coast, and $840,000 been exported. Dollar Currency—amounts inwards, $330,000; outwards, $1,150,000; rather more than one-third of which has gone Northwards, and the remainder as remittances against drug and cotton. Exchange—The events of the fortnight have not tended to restore confidence; and the transactions in exchange have been very limited. The business in rupees has also been very small, partly owing to the late arrival of the mail. Discount and Mortgages—Money is scarce, and the Chinese are borrowing at extreme rates, for the purpose of rebuilding the houses destroyed in the late fire; these it is expected will be completed very shortly. Closing quotations:—On London, 6 months' sight, Bank, 4s 6½d; ditto, ditto, credits, 4s 7d to 4s 7½d; ditto, ditto, documents, 4s 7⅝d; on Calcutta, 3 days' sight, 220 rs; on ditto, London drawn, 220½ rs; on ditto, Commissariat, 30 days' sight, 223 rs; on Bombay, 3 days' sight, 219½ rs; on Shanghae, 30 days' sight, 74 tls; bar silver, 10⅝ per cent. premium; Sycee, 8½ per cent. premium; gold leaf, $23.15 per tael; Japan coins, large, $83 per 100; ditto, small, $33.40 per 100; discounts, 9 per cent.

In 1866, the import trade at Montreal was unusually active, as will be seen from the annexed comparison:—In 1866, $28,793,321; against, in 1865, $19,843,448; showing an increase in 1866 of $8,949,873. The actual receipts of duties for three years were:—1864, $3,963,992; 1865, $3,378,686; 1866, $4,646,771. The value of the exports in 1865 and 1866 was as under:—

	dols.
1865	7,584,769
1866	8,593,930

The number of ships, and the tonnage employed in each year were:—

	Ships.	Tonnage.
1865	5,129	754,014
1866	5,599	819,454
More in 1866	470	65,440

The Government Bill proposes to enact that, after the 1st of August next, there shall be no exemption from local dues on account of any ship belonging to any particular country or place, or on account of ship or goods being the property of, or consigned by or to, any particular person or corporation; or on account of goods being destined for sale in any particular place, or being the product of or destined for use at any particular manufactory or place, or any particular class of manufactories; or on account of ship or goods being sent to or from, or laden or unladen at any particular place in or near any port, except where a ship, in going to such place, derives from the expenditure of the class of dues no benefit, or less benefit, than ships going to another place in the same port.

Return of the number of companies registered under the Limited Liability Act during the years 1864, 1865, and 1866, with the amount of capital proposed to be raised in shares:—

Where Registered.	Class.	Number.	Capital. £ s d
1864.			
London	1. Limited	893	230,863,854 0 0
	2. Unlimited	1	4,500 0 0
	3. Old limited	9	515,951 14 0
	4. Old unlimited	6	851,750 0 0
Stannaries	1. Limited	23	312,780 0 0
Ireland	1. Limited	34	1,852,800 0 0
Scotland	1. Limited	17	1,425,978 0 0
	2. Unlimited	4	1,302,000 0 0
	3. Old limited	2	26,470 0 0
	4. Old unlimited	3	80,000 0 0
	Total:	992	237,437,083 14 0
1865.			
London	1. Limited	902	196,092,785 0 0
	2. Unlimited	3	177,000 0 0
	3. Old limited	9	1,622,742 0 0
	4. Old unlimited	3	33,000 0 0
Stannaries	1. Limited	19	783,480 0 0
Ireland	1. Limited	42	2,720,000 0 0
	2. Unlimited	1	1,000,000 0 0
Scotland	1. Limited	29	1,943,600 0 0
	2. Unlimited	4	1,008,711 0 0
	4. Old unlimited	2	10,500 0 0
	Totals	1,013	205,391,818 0 0
1866.			
London	1. Limited	663	66,165,070 0 0
	2. Unlimited	3	2[illegible],000 0 0
	3. Old limited	5	1,441,525 0 0
	4. Old unlimited	2	501,500 0 0
Stannaries	1. Limited	12	337,200 0 0
Ireland	1. Limited	37	2,966,100 0 0
Scotland	1. Limited	33	3,841,620 0 0
	2. Unlimited	3	1,110,000 0 0
	Totals	758	76,599,823 0 0

SUMMARY.

1864.

		£ s d
992	Companies were registered, with a proposed capital of	237,437,083 14 0
5	Ditto ditto without nominal capital.	
Total 997		

1865.

1,013	Companies were registered, with a proposed capital of	205,391,818 0 0
29	Ditto ditto without nominal capital.	
Total 1,033		

1866.

758	Companies were registered, with a proposed capital of	76,599,823 0 0
10	Ditto ditto without nominal capital.	
Total 768		

During the week ending Feb. 13, the imports of the precious metals ere—gold, 68,432*l*; silver, 12,596*l*. The exports were—gold, 21,802*l*; silver, 85,342*l*.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during January, 1867 :—

IMPORTS.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons cwt
Newcastle	198	113,291	London and North-Western	88,653 2
Seaham	24	6,012	Great Northern	68 829 0
Sunderland	78	42,113	Great Western	32,053 0
Middlesborough	17	4,816	Midland	13,609 14
Hartlepool	47	1 ,894	Great Eastern	54,019 2
Blyth	5	1,481	South-Western	1,927 10
Scotch	8	1,391	London, Chatham, & Dover	5 4
Welsh	5	1,717	London, Tilbury, & Southend	6 0
Yorkshire	6	498	South-Eastern	1,039 2
Duff	...	...	Grand Junction Canal	457 5
Small coal	1	630		
Cinders	1	250		
Culm	...	...		
Total	389	183,093	Total	260,598 19

COMPARATIVE STATEMENT, 1866 and 1867

	Ships.	Tons.
By Sea.—Jan. 1 to Jan. 31, 1866	677	293,015
Ditto ditto, 1867	389	183,093
Decrease in the present year	288	104.922
		Tons. cwt.
By Railway and Canal.—Jan. 1 to Jan. 31, 1866		268,085 9
Ditto ditto 1867		260,598 19
Decrease in the present year		7,486 10

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during January, 1867 :—

		Tons.
1. Railway-borne coal passing in transitu through district		24,802
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast ..... tons	22,354	
Ditto sent beyond limits by railway	7,636	
Ditto by canal and inland navigation	4,492	
		34,482
3. Railway-borne coal exported to British Possessions, or to foreign parts or to the coast	4,708	
Ditto by rail beyond districts	...	
Ditto by canal and inland navigation	49	
		4,757
4. Sea-borne coal brought into port and exported in same ships		1,033
Total quantity of coal conveyed beyond limits of coal duty district during Jan., 1867		65,074
Ditto, Jan., 1866		58,709

The annual statement of Trade and Navigation, laid before Parliament at the opening of the Session, shows that at the close of the year 1865, there belonged to the United Kingdom 25,160 sailing vessels, of 4,845,142 tons, and 2,708 steam vessels, of 821,731 tons, making a total of 27,868 vessels, of 5,666,873 tons, manned by 249,696 men. This is an increase in the course of the year of 131 vessels, of 123,995 tons, and of 4,375 men, the increase being entirely in steam vessels, and the number of sailing vessels having decreased. To these numbers are to be added 919 vessels, of 93,436 tons, belonging to the Channel Islands, manned by 5,958 men; and 12,477 vessels, of 1,562,295 tons, belonging to the British possessions, manned by 94,369 men. The grand total of vessels belonging to the United Kingdom and its possessions at the end of the year 1865 is thus brought up to 41,264, of 7,322,604 tons, manned by 350,023 men; an increase, as compared with the end of 1864, of 397 vessels, of 219,343 tons, and of 8,524 men.

The number of licences granted to kill game appears to be largely increasing. Thus in 1856-7, the total number of licences granted in England and authorising persons to kill game was 28,950; in 1857-8, 31,160; in 1858-9, 33,589; in 1859-60, 35,283; in 1860-1, 34,441; in 1861-2, 37,906; in 1862-3, 34,702; in 1863-4, 36,570; in 1864-5, 39,354; and in 1865-6, 43,231. The number of licences granted to gamekeepers in the same period of ten years was :—1856-7, 1,575; 1857-8, 1,645; 1858-9, 1,677; 1859-60, 1,727; 1860-1, 2,536; 1861-2, 2,725; 1862-3, 2,719; 1863-4, 2,865; 1864-5, 3,048; and 1865-6, 3,217. The number of licences granted in England and authorising persons to deal in game was—In 1856-7, 1,163; in 1857-8, 1,199; in 1858-9, 1,240; in 1859-60, 1,325; in 1860-1, 1,368; in 1861-2, 1,437; in 1862-3, 1,422; in 1863-4, 1,550; in 1864-5. 1,702; and in 1865-6, 1,838. We might produce statistics showing the same results with regard to Scotland. In Ireland, the number of licences authorising persons to kill game has been only slightly augmented.

The Registrar-General has completed his returns of the deaths in the 11 divisions of England and Wales in the year 1866. The south-eastern division, as usual, heads the list, with a mortality of only 19.42 per 1,000, although it includes many large towns, Brighton and Southampton among them; it is very rarely that a year's mortality in this division amounts to 20 per 1,000. Next come the eastern, the south-western, the south-midland, and the north-midland divisions, each of them having in 1866 a mortality of more than 20, but less than 21 per 1,000; the eastern division happened to have in 1866 the least mortality of the four, but the south-western generally holds that position. The mortality of the west-midland division is higher; it includes Birmingham and Bristol, and the Staffordshire potteries and mining districts; in 1866, the mortality of this division was almost exactly 22 per 1,000. Monmouthshire and Wales lost 22.79 per 1,000 of population in 1866; until the last two years, this division used to rank before the west-midland in healthiness, as tested by the scale of mortality, but the sanitary condition of Wales is deteriorating. The northern counties come next—Durham, Northumberland, Cumberland, Westmoreland, noted for containing some districts with a remarkably low mortality; but the ratio for the division as a whole was as high as 23.90 per 1,000 in 1866. The mortality of Yorkshire in 1866 was 25.63 per 1,000, and of the metropolis 26.30; but of late years, Yorkshire has found London running rather a close race with it. In 1862, Yorkshire showed the best bill of mortality; in 1863, London; in 1864, Yorkshire; in 1865, London; and now in 1866, Yorkshire again. The north-western division, Lancashire and Cheshire, closes the list with a mortality of 29.21 per 1,000; ever year after year this important division has the greatest mortality of all, and in 1866, with the hand of cholera heavy upon it, had three deaths to every two in the south-eastern division of England, or 50 per cent. more than that division.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of Fe ., 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	33,218,080	Government Debt	11,015,100
		Other Securities	3,984 900
		Gold Coin and Bullion	18,218,080
		Silver Bullion	...
	33,218,080		33,218,080

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	GovernmentSecurities(including Dead Weight Annuity)	13,111,068
Rest	3,561,865	Other Securities	18,317,542
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,870,680	Notes	10,587,295
Other Deposits	17,476,265	Gold and Silver Coin	959,302
Seven-day and other Bills	510,397		
	42,975,207		42,975,207

Dated the 14th Feb., 1867. FRANK MAY, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,141,182	Securities	31,875,610
Public Deposits	6,870,680	Coin and Bullion	19,177,382
Private Deposits	17,476,265		
	47,488,127		51,052,992

The balance of Assets above Liabilities being 3,564,865*l*, as stated in the above account under the head REST.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	333,424
Public Deposits	873,243	...
Other Deposits	...	791,330
Government Securities	...	...
Other Securities	...	398,876
Bullion	153,189	...
Rest	5,824	...
Reserve	546,574	...

The Bank return of this week shows an increase of 153,189*l* in the stock of coin and bullion. The increase in the reserve is 546,574*l*. The private securities continue to decrease; and there is a falling off of 333,424*l* in the active note circulation.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 19,587,056	£ 20,696,172	£ 20,399,763	£ 21,166,537	£ 23,141,182
Public deposits	7,087,607	7,079,789	6,572,512	4,930,382	6,870,680
Other deposits	9,774,058	13,306,156	13,969,659	12,176,119	17,476,265
Government securities	11,545,009	11,124,584	11,023,211	9,865,482	13,111,068
Other securities	18,247,794	19,056,744	18,886,988	18,583,393	18,317,542
Reserve of notes & coin	5,933,245	8,085,655	9,268,766	7,182,874	11,546,597
Coin and bullion	10,259,660	13,583,635	14,553,571	13,290,114	19,177,382
Bank rate of discount	...	7 p c.	5 p c.	8 p c.	3 p c.
Price of Consols	93⅛	91½	89⅛	87⅞	90⅞
Average price of wheat	53s 5d	40s 8d	38s 4d	45s 5d	61s 4d
Exchange on Paris (shrt)	25 20 27½	25 30 40	25 10 20	25 20 30	25 10 20
— Amsterdam ditto	11 15 1b	11 17½ 18	11 15 15½	11 18 19	11 16 17
— Hamburg (3months)	13 7 7½	13 8 8½	13 7½ 7¾	13 10½ 11	13 8¾ 9¼

In 1857, the speech of the Emperor of the French at the opening of the Legislature was very pacific and suggestive of commercial progress. The prospectus of the Grand Russian railways had been issued, with a proposed "first capital" of 12,000,000*l* sterling.

In 1864, Field Marshal Wrangel had issued a proclamation, declaring the authority of the King of Denmark to be suspended in Schleswig. Altona had been occupied by the Prussians, and Duke Frederick had been proclaimed at Tondern. The allies had commenced attacking the Danish intrenchments at Duppel. The Prussians were concentrating their forces in the district of Sundewill. A severe engagement between the Russians and Poles had taken place in the district of Siedlic. The Spanish budget had been presented to the Cortes. In America, the Federals had met with

reverses near Knoxville, and had been defeated by Forest in three engagements. Negotiations for a commercial treaty between France and Switzerland were being carried on. The Bank of Frankfort had reduced its rate of discount to 4 per cent.

In 1865, news was received of peace negotiations in America being in progress between the Commissioners of the Confederate Government and Mr Lincoln and Mr Seward, off Fort Munroe, in Hampton Roads. The intelligence of their having been broken off also rapidly came to hand, Mr Jefferson Davis steadily refusing to listen to any terms that did not include the recognition of Southern independence.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 8,473,736*l*; in 1864, a deficiency of 6,550,558*l*; in 1865, a deficiency of 4,917,329*l*; and in 1866, a deficiency of 6,407,274*l*. In 1867, there is a deficiency of 841,277*l*.

In 1866, in Spain, the Minister of Finance had laid his budget before Congress. It showed a reduction in expenditure of 100 million of reals. The Bank of France had reduced its rate of discount from 5 to 4½ per cent.

Discount and Money Market.—The slight exceptional variations of the discount rate, in connection with special causes, do not seem to interfere with the sustained ease of the money market. The best evidence of the downward tendency of money is in the continued falling off in the amount of securities held by the Bank, whilst the absence of any further distrust in mercantile circles is evident, from the constant diminution in the item of private deposits. The decrease in the note circulation of the United Kingdom also indicates smaller requirements in every direction. With these evidences, and the firmness of the foreign exchanges, every immediate conclusion is in favour of a still cheaper rate of money. Recent events, connected with Fenian movements, and the position of the Government on the subject of Reform, may, however, occasion a slight degree of uneasiness abroad; and, perhaps, enable us to guage our financial position more narrowly. We, in England, know how utterly absurd the most strenuous efforts of the Fenians must prove. Deploring, as each well-thinking individual will deplore, insurrectionary movements amongst the misguided population of Ireland, we are enabled to measure the absolute inutility of the utmost exertions of the Fenian leaders in face of the overwhelming force by which they might be crushed, almost without exertion on the part of the Imperial Government. Abroad, however, things are looked upon from an imperfect point of view; and it is possible enough that the idea of England, just recovered from a heavy financial catastrophe, and threatened afresh by an insurrection of the Irish, may sufficiently alarm foreigners to induce the recall of whatever funds have been left in our hands. At the close of the American War, a very large amount of money remained, and, previous to the crisis of 1866, very considerable sums had been sent to England for temporary employment. Should such creditors as we may have on the continent be induced to withdraw their deposits, we may see, within the next week, an increase in the market rate, and a slight decline in the exchanges. If, however, no additional demand should be experienced, we may have reason to consider that our indebtedness to exteriors is small; and, that hence, a period of still cheaper money may, with almost absolute certainty, under ordinary circumstances, be expected.

The market rates for paper having various periods to run, are as follows:—

30 to 60 days	2⅝ ¾ per cent.
3 months	2⅝ ¾ per cent.
4 to 6 months—Bank bills	2¾ 3 per cent.
4 to 6 months—Trade bills	3 4 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2½ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

In the Stock Exchange, money on Government securities for short periods has been employed at 2 to 2½ per cent.

Bullion.—No operations are reported at the Bank to-day.

The discount rates quoted on the chief continental exchanges are as follows:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	2⅝
Vienna	4	4
Berlin	4	3½
—	4½ advcs	...
Frankfort	3½	3½
Amsterdam	3½	3½
Turin	5	...
Brussels	3	2¾
—	3½ advcs	...
Madrid	6	...
Hamburg	...	2
St Petersburg	7	8 9

The following are the alterations in the return issued by the Bank of France this week:—

Increase.	£
Bullion	500,000
Advances	132,000
Treasury balance	102,660
Private accounts	60,000
Decrease.	**£**
Bills discounted not yet due	500,000
Bank notes	24,000

English Government Stocks.—The firmness of Government securities, consequent on the absorption of stock by investors, is one of the two features of the market. It is contrasted by the speculative operations prompted by news of the disturbances in Ireland, as well as by the apprehended discomfiture of the Government on the Reform measures to be proposed in Parliament.

Consols, which yesterday were dealt in at 90⅝, have advanced to-day to 91; and close at 90 15-16 to 91 1-16. New 3 per Cents. and reduced, 90⅛ to 90¼. India 5 per Cents., 107⅛ to 107⅜.

Exchequer bills have again slightly advanced, and close at 12s to 17s pm.; and India bonds, 27s to 32s pm.

Foreign Stocks.—The extreme cheapness of money, and the readiness of lenders to take almost any description of security at the present low prices current, render it a subject of remark that speculation should be so little active as it is. A very slight upward movement in Spanish Passive stocks and in the committee's certificates of coupons, has been partially checked by the indisposition of operators to undertake further engagements at the moment. Danubian and Egyptian stocks have declined slightly, while Mexican securities also have been dealt in at lower prices. Turkish stocks, although momentarily flatter, have improved considerably; and it is understood that the financial situation of the Government of Turkey is more satisfactory, owing to the resolution lately acted upon, and by which the funds destined for payment of the dividends are, without loss of time, despatched to the agents of the Government charged with their distribution. Russian scrip has improved considerably, and the scrip of the Chilian loan, influenced by the absorption of the public, gradually creeps up in value, notwithstanding the operations of speculative sellers for the fall. Italian stock has been unfavourably affected by the news of the defeat of the Ricasoli Ministry, and the dissolution of the Chambers. The French Bourse, during the past two days, has been scarcely so firm, and the dulness of prices advised from Paris slightly prejudices quotations here.

Subjoined are the closing prices of stocks dealt in to-day:—Brazilian 5 per Cents., 1865, for account, 74½ to 75½. Buenos Ayres, 3 per Cents., deferred, 33 to 35. Chilian 6 per Cents., 1867, 82 to 83; ditto scrip, 10*l* paid, ⅝ to ¾ premium. Danubian Principalities 7 per Cents., 65 to 67. Equador New Consolidated 1 per Cents., 12 to 13. Egyptian 7 per Cents., 1864, 100*l* bonds, 83½ to 84½; ditto Goverment Railway Debentures, 80 to 81. Italian 5 per Cents., Maremmana Railway, 55 to 57. Mexican 3 per Cents., for account, 17⅜ to 18; ditto 1864, 11⅛ to 12⅛. Peruvian 5 per Cents., 1865, 64 to 66. Portuguese 3 per Cents, 1856, 42½ to 42¾. Russian 3 per Cents., 1859, 53 to 55; ditto 5 per Cents., 1862, 87½ to 88½; ditto Anglo-Dutch, 1866, 87¾ to 88¼; ditto scrip, 25*l* paid, 2¼ to 2½ premium. Spanish passive, for account, 22⅛ to 22⅜. Turkish 6 per Cents., 1858, for account, 58½ to 59½; ditto 1862, 56 to 57; ditto 1863, 48 to 50. Venezuela 6 per Cents., 1862, 25. Italian 5 per Cents., 1861, for account, 53½ to 54.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	91	91¼	91¼	91¼	14s 15s pm
Monday	91	91¼	91¼	91¼	12s 15s pm
Tuesday	90⅞	91	90⅞	91	15s pm
Wednesday	90⅞	90⅞	90⅞	90⅞	14s pm
Thursday	90⅞	90⅞	90⅞	90⅞	12s 15s pm
Friday	89⅞	89⅞	90⅞	90⅞	...

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account ...	91 ⅛	..... 90⅞ 1
— — money ...	90⅝ 1	..... 90⅛ ⅞
New 3 per cents...	90⅛ ¼	..... 90 ⅛
3 per cent. reduced.....	90⅛ ¼	..... 90 ⅛
Exchequer bills	...	....
— — .....June	...	....
Bank stock	249 50	..... 252 53
East India stock	214	..... 214 16
— 5 per cents	107 ¼	..... 107⅛ ⅜
Dutch 2½ per cents	56 8	..... 55 7
— 4 per cents.....	89 91	..... 89 91
Egyptian 7 per cents, 1862 ...	84 5	..... 83 5
— — 1864 ...	84 5	..... 82 4
Mexican 3 per cents	17⅛ 18	..... 17⅛ ⅞
New Granada 3 per cents.....	33 5	..... 33 5
Peruvian 4½ per cents.	64 6	..... 65 7
— — 1862 ...	64 6	..... 65 7
Portuguese 3 per cents, 1853...	42½ ⅝	..... 42¼ ⅜
— — 1862...	42½ ⅝	..... 42¼ ⅜
Russian 5 per cents, 1822	88½ 9⅛	..... 89 90
— — 1862	87 8	..... 87⅛ 8⅛
— Scrip	1⅞ 2 pm	..... 2¼ ⅜ pm
Sardinian 5 per cents	71 3	..... 71 3
Spanish 3 per cents.....	34½ 5⅞	..... 35 6
— 3 per cent deferred ...	31 2	..... 31 2
— Passive	22⅞ 3⅛	..... 22⅛ ⅜
— Certificates.....	14⅞ 15⅛	..... 14¼ ½
Turkish 6 per cents, 1854	77 9	..... 77 9
— 1858	58½ 9⅛	..... 58 9
— 1862	55⅛ 6⅜	..... 56 7
Turkish 5 per cent., 1865	31⅛ ⅜	..... 31 ¼
Venezuela 6 per cents	24 6	..... 24 6
Italian 5 per cents, 1861.....	54 ½	..... 53½ ⅝
Chili Scrip.....	1 ¼ pm	..... ⅜ ⅝ pm

French 3 per Cents. are telegraphed at 69.40 for money, and 69.35 for the account.

RAILWAY STOCKS.—The debenture question is still agitated, and the Great Eastern meeting, with the measures in connection therewith, have, this week, occupied much attention. Prices have generally been dull, and the alteration in quotations, in comparison with last week, is not favourable. Much indecision prevails, and the coming announcements of dividends are anxiously looked for. Caledonian stock is 1 per cent. lower, and Great Eastern 3 per cent. lower; Great Northern, 1 per cent. lower, and the "A" stock, ½ per cent. lower; Great Western stock has declined 3¾ per cent., and Lancashire and Yorkshire, 2¾ per cent.; London and Brighton stock has declined 3 per cent., and London, Chatham, and Dover, ½ per cent.; London and North-Western, 1½ per cent.; London and South-Western, 3 per cent.; Metropolitan Railway stock has fallen 4½ per cent.; Midland has advanced ¼ per cent.; South Eastern is 3½ per cent. lower.

Atlantic and Great Western debentures and the Consolidated bonds continue to decline. Grand Trunk of Canada are firm.

East Indian Guarantees have been somewhat checked by the emission of fresh capital by the East Indian Railway; there is a fair demand for stocks and shares at a discount, that, in the present state of the market, will most likely end in their being carried to par.

FOREIGN RAILWAY SHARES.—There has been a fair business in Lombard Railway shares, which have advanced, as much on a continental as on the home demand. Belgian shares are hardly so firm.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	85 7	..... 85 7
Caledonian	117 19	..... 117 19
Great Eastern	32⅜ ⅝	..... 30½ 1
Great Northern	118 19	..... 120 21
— A Stock	128¼ ⅝	..... 128 9
Great Western.....	51½ 2	..... 50 ½
Lancashire and Yorkshire.....	128¼ 9	..... 126 ½
London, Brighton, and S. Coast	80 5	..... 82 4
London, Chatham, and Dover	18½ 19	..... 18 19
London and North-Western...	122½ ½	..... 122 ⅛
London and South-Western...	85 7	..... 84 5
Metropolitan	127½ ½	..... 123½ 4½
Midland.....	123 ½	..... 123 ½
North British	38 9	..... 37½ 8½
North-Eastern—Berwick	104½ 5½	..... 104 5
— York	99½ 100½	..... 99½ 100½
North Staffordshire.....	72 4	..... 68 70
Oxford, West Midland	32 5	..... 32 5
South-Eastern	70¼ ½	..... 69 ½
South Wales.....	...	....
BRITISH POSSESSIONS.		
Bombay and Baroda	100 1	..... 100½ 1½
East Indian guar 5 per cent...	105¾ 6¼	..... 106 7
Grand Trunk of Canada	21½ ⅝	..... 20½ 1½
Great Indian Peninsula g 5 pc.	104½ 5½	..... 105 6
Great Western of Canada.....	14 5-16 7-16	..... 14¼ ⅜
Madras guar 5 per cent	100 1	..... 100 1
Scinde guar 5 per cent	98 100	..... 98 100
— Delhi shares guar 5 p c	97 9	..... 97½ 8½
FOREIGN SHARES.		
Bahia and San Francisco	12 13	..... 12 13
Dutch Rhenish.....	3¾ 4½ pm	..... 3¾ 4
Eastern of France	21 2	..... 21 2
Great Luxembourg.....	11⅜ ¾	..... 11½ ⅝
Northern of France.....	47 8	..... 47 8
Paris, Lyons, & Mediterranean	36 7	..... 36 7
Paris and Orleans	36 7	..... 36 7
Sambre and Meuse.....	7⅛ ⅜	..... 7⅛ ⅜
S. Austrian & Lomb.-Venetian	16 ½	..... 16 ½ ⅝
Recife and San Francisco	9 10	..... 9 10
Western & N-Wstrn of France	22½ 3½	..... 22½ 3½

RAILWAY DIVIDENDS.—South Devon Railway, 3½ per cent., against 3¼ per cent., in corresponding period of last year.

AMERICAN STOCKS.—The operations in United States 5-20 Bonds have been less important, with smaller variations in prices. The grave questions pending as between the Legislature and the President, with the uncertain aspect of affairs in the different States, are sufficient to cause some anxiety here, and to lead to delay in the execution of orders for investment pending their development.

Colonial securities remain firm. Most descriptions are scarce, and are freely taken by the public.

Banking shares remain, with slight fluctuations only, dull.

Miscellaneous shares are dull, with trifling alterations in prices.

EXCHANGES.—The rates to-day were hardly so firm as on Tuesday last.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The demand for gold for export has not been so active during the past week; and, although all arrivals are taken for the continent, we do not expect any further withdrawals of bars from the Bank for the present. Sovereigns, to the limited amount of about 9,000*l*, have been taken out for the Brazils, but these have been replaced by a similar sum coming in from Lisbon. There has been a marked rise in Spanish doubloons, owing to large purchases made abroad, and prices have advanced from 76s to 77s per oz. The Nyanza has brought 45,000*l* from Bombay; the Asia has brought 1,000*l* from Boston; the City of Boston has brought 8,700*l* from New York. The Shannon has taken 66,100*l* to the Brazils. The Peninsular and Oriental steamer, Syria, due here on the 16th inst., is bringing 13,070*l* from Sydney. 196,480*l* has been sent up from Galle to India.

Silver.—The market is flat, the demand for Holland, owing to the firmness of the exchange, having materially declined. The price we quote at 60¾d per oz standard, flat; but we are without arrivals that would make any alteration. The Shannon has taken 7,500*l* to the Brazils, and Tanjore 1,170*l* to Bombay. The Germania has brought 64,800*l* from New York, consisting chiefly of Doré silver.

Mexican Dollars—The French steamer has arrived at St Nazaire with about 295,000*l*—104,000*l* only being on English account; these will be here in about two or three days, to a very flat market, as further considerable amounts are expected from Mexico.

Exchange on India for drafts by the banks at 60 days' sight is unchanged, viz., 1s 11d for Bombay, Calcutta, and Madras; demand drafts, 1s 11⅛d to 1s 11⅜d.

India Government loan notes are rather dearer; the quotations are for 4 per Cents., 84½ to 85½; for 5 per Cents., 102 to 102½; and for 5½ per Cents., 107 to 108.

Quotations for Bullion.—Gold—Bar gold, 77s 9d to 77s 9½d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d to 78s per oz std; Spanish doubloons, 76s to 77s per oz, last price; South American doubloons, 73s 9d to 74s per oz last price; United States gold coin, 76s 2¾d per oz, last price. Silver—Bar silver, 5s 0¾d per oz std, flat; ditto, containing 5 grains of gold, 5s 1d to 5s 1⅛d per oz std, last price; fine cake silver, 5s 5⅜d to 5s 5½d per oz; Mexican dollars, 4s 11¼d per oz, flat; Quicksilver, 7*l* per bottle; discount, 3 per cent.

Tenders are invited at the Bank of England, on the 20th inst., for 350,000*l* Government bills on India.

On Tuesday, tenders were received at the Bank of New Zealand for 300,000*l* of the Canterbury Government 6 per cent. loan. The biddings were for 47,550*l*, of which only 3,900*l* were at and above the minimum of 92 per cent.

Vice-Chancellor Malins will, on the 22nd inst., hear a petition for the winding-up of the Continental Gas and Water Company, Limited.

A petition for the winding-up of the Gartness Iron and Steel Works Company, Limited, is to be heard by Vice-Chancellor Wood, on the 23rd inst.

The suspension of Mr N. J. Amies, smallware manufacturer, of Albion Mills, Gaythorn, with liabilities for about 30,000*l*, has been published.

Messrs W. Hadfield and Co., of Higher Ardwick and Warrington, have suspended payment.

Advices from Sydney report the stoppage of Messrs G. A. Lloyd and Co., merchants, with liabilities for 200,000*l*.

Messrs Younghusband and Co., of Adelaide, had stopped payment, with liabilities for 65,000*l*.

Vice-Chancellor Malins is to hear a petition, on the 22nd inst., for the winding-up of the Marseilles Extension Railway and Land Company, Limited.

Messrs Edward Craven and Co., stuff merchants, are stated, in advices from Bradford, to have stopped payment, with liabilities for about 60,000*l*.

At a meeting of the creditors of Messrs Hadfield and Co., at Manchester, it was resolved to accept payment of the debts in full, in instalments at three, six, and nine months, with 5 per cent. interest. The liabilities were stated at 9,111*l*, and the assets at 18,607*l*.

PUBLIC COMPANIES.—On the 12th instant, the meeti g of the Company of African Merchants, Limited, was held. The dividend declared was at the rate of 15 per cent. per annum for the half-year. The reserve fund was raised to 20,000*l*, and 13,000*l* was carried forward.

At a meeting of the Brighton Hotel Company, Limited, the report of the directors was adopted, and a dividend declared at the rate of 5 per cent. per annum.

The meeting of the shareholders of Frederick Braby and Company, Limited, was held on Tuesday. The report of the directors was adopted.

The shareholders of the Anglo-Egyptian Bank have confirmed the resolutions previously taken for the reconstruction of the Bank, and the reduction of the liability on the shares.

The report issued by the Credit Foncier and Mobilier of England, Limited, announces that it is not the intention of the directors to propose any dividend at the meeting called for the 18th inst.

On Monday, the meeting of the Berlin Waterworks Company was held. The balance for the past half-year was stated at 22,247*l*, and the dividend declared was at the rate of 8 per cent. per annum, free of income tax. 1,887*l* was carried to new account.

The dividend declared at the meeting of the Alhambra Company, Limited, was at the rate of 15 per cent. per annum.

The meeting of the West India and Pacific Steam Ship Company was held at Liverpool on the 12th instant. A dividend of 12s 6d per share was declared.

A dividend, at the rate of 8 per cent. per annum, free of income tax, was declared at the meeting of the Wine Company of Liverpool, on Tuesday last.

At the meeting of the Australian and Agricultural Company, on Tuesday, the dividend declared was 7s 6d per share, free of income tax.

At the meeting of the Thames and Mersey Marine Insurance Company to-day, a dividend of 2s per share, with a bonus of 2s per share, were declared.

The Carnarvon and Bangor Slate Quarry, Limited, has been formed for the purpose of working the celebrated Talysarn Slate Quarries in Nantlle Vale, Carnarvon, and other slate quarries in North Wales. The slate rock is stated to be of the finest quality, and to be of the same vein as those of the Penrhyn and Assheton Smith's Quarries.

The directors of the Colonial Company, Limited, have issued an address to the shareholders, denying the statements made by the committee of the Defence Association in Overend, Gurney, and Co., Limited, both as to themselves, and as to Messrs. Robarts, Lubbock, and Co.

MISCELLANEOUS.—Messrs Baring Brothers and Co., give notice that they have received from the State of Virginia, 5 per Cent. Sterling Bonds, bearing interest from the 1st of January, 1867, and redeemable after the 1st January, 1887. They are prepared to receive the coupons due on the old Virginia Sterling 5 per Cent. Bonds of and from the 1st July, 1862, to 1st January, 1867, both inclusive, in exchange for the above mentioned bonds.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16	11 17	11 16	11 17
Ditto	3 ms.	11 18½	11 19½	11 18½	11 19½
Rotterdam	—	11 18½	11 19½	11 18½	11 19½
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 8½	13 9½	12 8½	13 9½
Paris	short.	25 12½	25 20	25 10	25 20
Ditto	3 ms.	25 30	25 37½	25 30	25 37½
Marseilles	—	25 30	25 40	25 32½	25 40
Frankfort on the Main	—	120	120½	120	120½
Vienna	—	13 0	13 7½	12 95	13 5
Trieste	—	13 0	13 10	12 95	13 5
Petersburg	—	30½	31	30½	30⅝
Berlin	—	6 25½	6 26	6 25½	6 26
Madrid	—	47½	48	47½	48
Cadiz	—	48½	48½	48½	48⅞
Leghorn	—	26 85	26 95	26 90	27 0
Milan	—	26 85	26 95	26 90	27 0
Genoa	—	26 85	26 95	26 90	27 0
Naples	—	26 85	26 95	26 90	27 0
Palermo	—	26 85	26 95	26 90	27 0
Messina	—	26 85	26 95	26 90	27 0
Lisbon	—	51⅛	52	51½	52
Oporto	—	51½	52⅛	51½	52⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues	Wed.	Thur.	Fri.
3 per Cent. Consols	91 ⅛	91⅛	90⅞ 1	90⅞	90⅝	90⅝ ⅞
Do. for account Mar. 7	91⅛ ⅛	91⅛ ⅛	91 90⅞	90⅞	90⅞	90⅞ 1
3 per Cent. Reduced	90⅞ ⅛	90⅞	90⅝	90 89⅞	90 89⅞	89⅞ 90⅛
New 3 per Cent.	90⅞ ⅛	90⅞ ⅛	90 ⅛	90 89⅞	90 89⅞	90 ⅛
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	72⅛	72⅛	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	13	12⅞	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 pr cnt	14s 15sp	12s 15sp	15s p	...	12s 15sp	...
Ditto 500 *l* —	...	...	...	14s p	...	...
Ditto 100*l* & 200*l* —	...	...	...	14s p	13s 15sp	...
Bank Stock, 6½ pr ct last hlf-yr	251½ 52	252½ 51½	252 53	252 53	251½ 52½	253
Do. for account Mar. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	214	216 14	...
Do. for account Mar. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1870	107⅞ ⅝	107⅞ ⅝	107⅞	107⅞ 7	107⅞ ¼	107⅞
Do 4 per Cent. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	84½	...	85	...	...	...
Do. do. 5 pr Cent. Jan. 1872	102½ 2	102⅝ ⅝	102½	102½	102⅝ ¼	102⅝ ¼
Do. do. 5½ pr Cent. May 1879	...	...	108	107½	...	...
Do. Debent. 5 p c Aug. 1873	102⅛	102⅛	...	102⅛	...	102⅞
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	30s 32sp	...	...
Do. Do. under 1,000*l*	..	...	26s p	30s 32sp	32s p	..

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	66	...	65	...	...	...
Do. 4½ per cent 1863	...	...	4½	...	...	...
Do. 5 per cent 1865	74⅛ ⅜	74⅛ ⅛	74⅛ ⅛	75 4⅜	74⅜	74⅜ 5
Do. 100*l* Bonds	...	...	...	75⅛	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	3¼
Chilian 6 per cent	100	...	...	...	...	...
Do. 3 per cent	...	...	73	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. A	...	...	...	...	...	...
Do. 6 per cent. B	100	101	...	101	...	101⅜
Do. 6 per cent. 1867	...	82	...	...	82	83¼ 3
Do. Scrip, 10*l* paid	10⅛ ⅛	10⅛ ⅛	0⅜	10⅛ ⅛	...	10⅛ ⅛
Colombian 6 per cent	83	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1863-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	68	68⅜ 8	...	66½	...	65
Equador New Consolidated 1 per cent	...	...	...	...	...	12½
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	84½	...	...	...
Do. Second Issue	...	...	...	83½	...	...
Do. 100*l* Bonds	...	...	87	...	...	...
Do. 1864, 7 per cent	85	84⅝ ½	84 ⅜	84⅛	83 4	...
Do. 100*l* Bonds	85⅜ ½	85 4⅜	85 ⅛	83⅜ 4	84 3⅜	84
Do. Government Railway Debentures 7 pc	87⅜ ⅜	80½	81⅜ ⅜	81⅛	81	80⅞ 1
Greek 5 p c 1824-25, ex Coup. orig. attachd.	14	...	...	14⅜	14⅛	...
Do. Coupons	...	5	...	...	...	...
Italian 5 per cent 1865	...	73⅜	73⅜	...	73⅛	...
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	55½ 4⅜
Mexican 3 per cent	18⅛ 18	18⅜ 18	17⅜	17⅜	...	17⅜ ⅜
Do. 1864	...	...	...	...	...	11
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	61½	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	12⅜	12½	...
3 per cent ditto	...	...	...	32⅜	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	65⅛	65 ⅛	65⅛	65 ⅜	...	64⅛ 5⅛
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	66⅛	67⅛	...	...	67⅛ 7	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	42⅛	42⅛ ⅜	...	42⅜	42⅛	42⅜ ⅜
Russian 5 per cent in £ Sterling	...	...	...	89⅜	...	89½ 90 89⅜
Do. 4½ per cent 1850	89½	...	...	...	90	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	53⅛	...	53⅛	...	54⅛	53⅜
Do. 5 per cent 1862	87⅞ 8	87 ⅛	88 7⅛	88 7⅛	88 7⅛	88 7⅛
Do. 5 per cent 1864	89⅜	...	90	89⅜	89⅜	...
Do. 5 per cent Anglo-Dutch, 1866	88⅛	88⅛	88⅛ ⅜	88⅛ ⅛	88⅛ ⅛	88⅛ 7⅛
Do. do, 25*l* paid	27⅛ ⅛	27⅛ ⅛	...	27⅛	...	27⅛ ⅛
Saxonian 5 per cent	...	...	...	71⅜	...	...
Spanish 3 per cent	...	...	...	...	...	...
Do. 3 per cent Deferred	...	31⅛	...	31⅛	31⅜	...
Do. Passive	23	23 ⅛	23	22⅛	23 2⅛	22⅛
Do. Com. Cert. of Coup. not funded	15 ⅛	15 ⅛	14⅞	14⅛	14⅛	14⅛ ⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	78⅛	78⅜ 9	78⅛ ⅛	78⅜	78	...
Do. 6 per cent 1858	60	59⅛	...	59⅛	59⅛ 8⅛	59⅛
Do. do. 100*l* Bonds	...	...	...	...	65	65
Do. 6 per cent 1862	57	57 6⅛	56⅛ ⅛	...	57	56⅛
Do. 100*l* Bonds	...	57⅛ 6⅜	57 ⅛	...	57	57 ⅛
Do. 6 per cent 1863	...	...	...	48⅜	...	48⅜
Do. 5 per cent 1865	31 ⅛	31⅛ 1	30⅜ 1	31⅛ ⅜	31⅛ 1	31 ⅛
Do. 6 per cent 1862	...	50	...	...	48⅜	...
Do. 4 per cent Guaranteed	...	...	...	98⅛ xd	...	...
Venezuela 3 per cent	...	...	...	11⅛	...	...
Do. 6 per cent 1862	24⅛	...	...	...	...	25
Do. 6 per cent 1864	31⅛	31⅛ ⅛	31⅛ ⅛	31⅛	...	...
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	56	56⅛ 6	...	...
Do. 4 per cent Certificates	...	...	89	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	54⅛	54⅛	54⅛	54⅛ ¼	54⅛	53⅞ ⅛

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Agra, Limited	10	15 0 0	...
10000	5l per cent	Albion	50	15 0 0	7 9
40000	5l per cent	Alliance Limited	100	25 0 0	17½
100000	5l per cent	Anglo-Austrian	20	6 0 0	7 6⅞
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	12 13
16000	...	Anglo-Italian Limited	20	20 0 0	14½ 15½
30000	14l pr cent	Australasia	40	40 0 0	67
12560	6 per cent	Bank of British Columbia ...	20	20 0 0	12 14
9600	6 per cent	Ditto New issued at 2l pm ...	20	5 0 0	1
10000	10l pr cent	Bank of Egypt	25	25 0 0	31⅝
25000	...	Bank of Otago Limited	20	10 0 0	5 7
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	37 9
50000	17l pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	6l per cent	British and Californian Limited...	50	7 10 0	5 6
20000	6l per cent	British North America	50	50 0 0	47 9
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	17½ 18½
30000	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	33½ 4½
50000	12l pr cent	City..	20	10 0 0	13½ 14½
20000	12l pr cent	Colonial	100	25 0 0	40½ 40
40000	6l per cent	Commercial Bank of Canada ...	20.11s	20 11 0	...
150000	...	Consolidated Bank Limited ...	10	4 0 0	4⅞
50000	...	Do New	10	3 0 0	3½ ⅝
15000	5l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	2½ 3½
40000	...	Eastern Exchange, Limited ...	20	5 0 0	2 4
80000	5l per cent	English and American, Limited..	30	10 0 0	6 8
50000	3 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8½ 9½
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	17⅝
20000	...	English and Swedish Limited ...	50	25 0 0	14 16
22500	8l per cent	Imperial, Limited...	100	20 0 0	23 5
202500	10l pr cent	Imperial Ottoman...	20	10 0 0	9
6000	6l per cent	Ionian	25	25 0 0	22 4
6000	6l per cent	Ditto New	25	5 0 0	2 3
100000	6l per cent	Land Mortgage Bank of India Lim.	20	4 0 0	2⅝ 3½
5000001	5 per cent	Do 5 p c Deben. 1864, for 20 yrs	100	100 0 0	80 3
20000	10l pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	11 13
15000	7 per cent	London and Brazilian Limited ...	100	45 0 0	28 30
22500	7 per cent	Do New	20	7 10 0	4⅝ 5½
5000	15 per cent	London and River Plate, Limited	100	40 0 0	45 7
20000	15 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	11 12
20000	15 per cent	Ditto New co	25	10 0 0	11 12
50000	8l per cent	London Chrtd Bank of Austral.	20	20 0 0	22 3
37500	22 pr cent	London and County	50	20 0 0	65 4½
72000	20l pr cent	London Joint Stock	50	15 0 0	42½
25000	4 per cent	London and South African ..	20	20 0 0	13½ ⅝
10000	6l per cent	London and South Western Lim.	100	20 0 0	17⅝
5000	7l per cent	London and Venezuela Limited..	50	12 10 0	4 5½
50000	32l pr cent	London and Westminster ..	100	20 0 0	74 5
10000	8l per cent	Merchant Bank Limited	100	25 0 0	16½ 16½
5000	8l per cent	Ditto New	100	20 0 0	9 11
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3½ 5½
20000	4l per cent	Metropolitan Limited	10	10 0 0	7½ 8½
8050	6l per cent	Midland Bank Limited	100	20 0 0	18 ½
100000	10l pr cent	National of Australasia	5	4 0 0	5 6
30000	10l pr cent	National of Liverpool Limited ...	100	15 0 0	14½ 15½
10000	22l pr cent	National Provincial of England	100	42 0 0	...
55000	22l pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	39½
50000	13.6s 8d pc	National	50	30 0 0	63 5
50000	20l pr cent	New South Wales	20	20 0 0	44 6
54000	10 pr cent	North Western	20	7 10 0	8 9
60000	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	43 ½
22269	6l per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3 4
20000	40l pr cent	Provincial of Ireland	100	25 0 0	84 ½
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	10l pr cent	South Australia	25	25 0 0	27 9
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	13 15
6108	4l per cent	Ditto New	100	10 0 0	3 5
50000	17 pr cent	Union of Australia	25	25 0 0	47½ ½
10000	...	Union of Ireland Limited ...	100	22 ½ 0	13 15
80000	25l pr cent	Union of London	50	15 0 0	44½ 5½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
£			£	
150000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Government 6 per cent. Jan. & July, 1877-84	100	99½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	99
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	101
2214800	2½ pr ct.	Do. 5 per cent. Jan. and July	100	86½
580800	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	85
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1878	100	102
...	3 pr ct.	Do. do. Apr & Oct. 1880-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	103
200000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
100000	3 pr ct.	Ceylon November, 1866, 6 per cent.....	100	103
250000	3 pr ct.	Do. 1868, do.	100	108
1000000	3 pr ct.	Do. 1872, do.	100	106
50000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent.	20	19½
200000	3 pr ct.	Mauritius, 6 per cent. 1870, Jan. and July	100	104
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	105
500000	3 pr ct.	Do. 1890, Feb. and Aug.	100	107
100000	3 pr ct.	Natal Government 6 per cent	100	99
150000	3 pr ct.	New Brunswick Government, 6 per cent. Jan. & July	100	96
1125000	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan. & July	100	92½
567500	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan. & July	100	85⅝
100000	3 pr ct.	New Zealand, 6 per cent.....	100	101
1000000	2½ pr ct.	Do. 5 per cent.....	100	84⅝
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	103
1000000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	101½
200000	3 pr ct.	Do. 6 per cent. 1891	100	101
200000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	98
18.02..	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	92½
7616.0	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
3350..	3 pr ct.	Do do. 1870 and upwards, Jan. & July	100	106
500000	3 pr ct.	Victoria Government, 6 per cent. Jan. and July.....	100	...
1000000	3 pr ct.	Do. 1871, 6 per cent. Jan. & July	100	105½
700000	3 pr ct.	Do. 6 per cent. April and Oct. ...	100	108⅝

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	12 per cent	Do. Marine	100	25 0 0	24½
24000	13 per cent	Atlas	50	5 15 0	...
3000	8 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	7½ per cent	Commercial Union	50	3 0 0	4½
4000	40 pc & bs	County	100	10 0 0	...
6160	25 per cent	Crown..	50	5 0 0	...
40000	8 per cent	Eagle	50	5 0 0	...
100000	5 per cent	Empire Marine Limited	10	2 0 0	...
10000	7l 1s 8d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 10d pc	English and Scottish Law Life ..	50	3 10 0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	5 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 & 3 p sh b	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 6	...
13453	30 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	...
10000	22½ per cent	Law Life	100	10 0 0	...
73070	10 per cent	Lancashire	20	2 0 0	...
20000	6s p share	Legal and General Life	50	6 9 0	...
49626	6 per cent	Lpool & London & Globe (1l Anns)..	1	1 0 0	...
391752	40 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	20 per cent	London	25	12 10 0	...
20000	5 per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	5 per cent	London and Provincial Law ..	50	3 12 6	...
50000	15 per cent	London and Provincial Mari ...	20	2 0 0	...
7010	5 per cent	London and Southwark	50	5 0 0	...
10000	44 8-9	Marine	100	18 0 0	...
50000	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 p c & bs	North British and Mercantile ..	50	6 5 0	15½
40000	30 per cent	Ocean Marine	25	5 0 0	20½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	2 per share	Pelican	..	..	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	5	0 10 0	...
889225	20 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	7½
1500	68½ pr cent	Union	200	20 0 0	...
—	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	5
101600	5 per cent	Union Marine Limited	20	5 0 0	2½
5000	24½ pr cent	Universal Life	100	10 0 0	...
500000	...	Universal Marine Limited	20	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	73	73½
Ditto 6 per Cent. Coupon Bonds, 1885	71½	72
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	43	44
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	...	...
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	46	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	69	71
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	39½	39¾
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	72	74
Ditto, 100 dollar shares, all paid	81½	82
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67 xc
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	83	85
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bond issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	49	51
Maryland Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	103	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875	89	91
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	27	28
Atlantic and Great Western Certificates of Debenture, 6 per cent...	32	34

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Anglo-American Telegraph, Lim.	10	10 0 0	15½ 15
20000	...	Anglo-Mexican Mint	10	10 0 0	15 16
462830	...	Atlantic Telegraph	Stock	10 0 0	22
600000	...	Do 8 per cent.	Stock	100 0 0	57½ 5
20000	5 per cent	Australian Agricultural	25	20 10 0	18 20
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5 ⅛
10000	10 per cent	Bangparah Tea Estates, Limited	10	6 0 0	2
47000	7½ per cent	Berlin Water Works (Limited)	10	10 0 0	12
13000	...	Do New	10	4 0 0	5⅜
17006	3s p share	Bolckow Vaughan, Limited	100	22 10 0	19½ 21½
30000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4 ¼
10000	5 per cent	Ditto new	5	3 0 0	2 ¼
6000	15s pr shre	British American Land	50	44 0 0	20 5
515170	6 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	88 93
12500	...	British Indian Tea (Limited)	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	3 ¼
8915	12 pr cent	Canada Company	32½	32 10 0	69 72
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1¼
25000	10 per cent	Ceylon Company	20	10 0 0	10 11
12500	10 per cent	Ditto A shares	20	2 0 0	1 2
27000	...	China Stm Ship & Labuan Coal, L.	20	12 0 0	1½ 2½
50000	1 per cent	City Discount, Limited	10	3 0 0	1½ 2
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	4½ 5
20000	7 per cent	City of Milan Improvements (Lim)	30	10 0 0	2 4
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	17 18
20000	5 per cent	City Offices (Limited)	50	20 0 0	8¼ ⅜
40000	8 per cent	Company of African Merchts (Lim	10	3 0 0	3 ¼
17500	8 per cent	Continental Union Gas (Limited)	20	15 0 0	9 11
2500	8 per cent	Ditto		20 0 0	...
12000	...	Copper Miners of England, pf 7½ pc	25	25 0 0	5 10
200000	10 per cent	Credit Foncier of England, Limited	10	8 0 0	3⅜
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	27 9
160395	7 per cent	Ditto Preference	Stock	100 0 0	100 4
327000	6 per cent	Ditto 6 p c Perpetual Debenture	Stock	100 0 0	104 7
12500	...	Darjeeling, Limited	20	17 0 0	11 13
10000	...	Discount Corporation (Limited)	100	20 0 0	7 9
18600	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	⅜
20000	8s pr share	E.Indian Land Credit & Finance(L)	50	10 0 0	2½ 3½
50000	...	East India Irrigation and Canal	20	16 10 9	12½
80000	8½ per cent	Ebbw Vale	50	25 0 0	10⅛ 10
113813	10 per cent	Egyptn Commercial & Trad. (Lim)	20	7 0 0	3
899875	10 per cent	Electric Telegraph	Stock	100 0 0	128 33
70000	...	English and Australian Copper	3	2 10 0	⅜
20000	10 per cent	English and Foreign Credit	50	7 10 0	3⅛ 4½
25000	10 per cent	Fairbairn Engineering	10	5 0 0	3½ 4½
30000	14s 6d p sh	Fore Street Warehouse (Limited)	20	10 0 0	12⅜ ⅜
10000	6 per cent	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	4⅞ 5⅛
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	7 9
100000	4 per cent	Hudson's Bay	20	20 0 0	15⅝ 16
80000	10 per cent	Imperial Land Co. of Marseilles(L)	20	10 0 0	⅝ 1½
50000	6 per cent	Indian Carrying (Limited)	2	1 15 0	¼ 1½
150000	10 per cent	International Financial Society (Lim)	20	5 0 0	2⅞ ⅜
300000	6 per cent	International Land Credit (Lim)	20	6 0 0	3 4
30000	...	Italian Land	50	5 0 0	3 ⅛
50000	...	Italian Irrigation Canal Cavour)	20	20 0 0	5½ 6½
1000000	...	Do. 6 p c Bds red 1870, issued 9	100	100 0 0	45 50
20000	...	Land Securities (Limited)	50	5 0 0	2 ¼
20000	...	London African Trading	25	10 0 0	3 5
50000	20 per cent	London County Land & Building (L)	10	2 0 0	⅜ 1½
12000	...	London District Telegraph (Lim)	5	5 0 0	1½ ⅝
40000	...	London Financial Association (Lim)	10	25 0 0	7
148500	5 per cent	London General Omnibus (Limited)	4	4 0 0	3½ ⅛
5000	6 per cent	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	2 5
10000	10 per cent	Marine Investment (Limited)	10	6 5 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅜ 1½
12000	5 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2½ ⅜
10000	10 per cent	Merchant Shipping (Limited)	50	20 0 0	12½
500000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	40
40000	6 per cent	Millwall Iron Works	50	7 10 0	...
22500	5½ per cent	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	½ 1½
120000	20 per cent	National Discount Co. (Limited)	25	5 0 0	13½ 14
40000	20 per cent	Do New, iss at 5 pm, 1½ to be pd	25	3 15 0	7 ⅛
20000	...	National Steam Navigation (Lim).	100	30 0 0	15 17
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4½ 5½
6500	...	Ditto New	20	4 0 0	3½ 4½
25000	...	New Consolidated Discount (Lim)	10	2 5 0	1½ ⅜
17000	...	New Quebrada Land, Rail., & Min, L	5	3 6 8	½ ⅛
20000	6 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2 ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5½ ⅛
15000	10 per cent	Northern Assam Tea, Limited	10	3 0 0	...
187175	2½ per cent	North British Australasian (Lim.)	100	100 0 0	40 5
25000	10 per cent	Nowgong Tea, Limited	10	4 0 0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5⅜
30000	5s per cent	Ditto New	5	1 0 0	1 ¼
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	1 ⅜
25000	8 per cent	Otago and Southland Investment	10	2 0 0	1 ⅛
16000	...	Ottoman Gas (Limited)	5	5 0 0	2 3
37800	...	Panama, N. Zeald. & Aust. R. Mail (L.)	10	10 0 0	6½ 7½
11800	...	Ditto ditto	5	5 0 0	3½ ⅜
600000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	36 9
30000	11 per cent	Peninsula and Oriental Steam	50	50 0 0	66½
20000	11 per cent	Ditto New	50	50 0 0	66
10000	...	Rhymney Iron	5	50 0 0	24 6
10000	...	Ditto New	1	15 0 0	7 8
54000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	20 1
30000	...	Rio de Janeiro Gas, Limited	20	20 0 0	21 3
15000	16⅔ pr cent	Royal Mail Steam	100	60 0 0	195 8
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123 23
40000	..	Smith, Knight, and Co. (Limited)	50	20 0 0	...
30000	5 per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1¼
14200	8 per cent	South Australian Land	25	25 0 0	33 5
2650000	6 per cent	Submarine Telegraph	Stock	100 0 0	55 65
75090	6 per cent	Ditto Scrip	1	1 0 0	⅛ ⅜
27282	10 pr cent	Telegraph Construc. & Mainte. (Lim)	20	15 0 0	12½ ⅞
55000	10 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1½ 2
50000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4½ ⅜
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	1⅜ 2⅜
25000	...	Upper Assam Tea (Limited)	10	7 10 0	...
	...	Ditto	10	10 0 0	...
9000	21s p cent	Van Diemen's Land	30	28 10 0	8 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	72 3
20000	...	Warrant Finance (Limited)	50	10 0 0	2 3
25000	...	West India & Pacific Steam (Lim	50	20 0 0	14 16
25000	7 per cent	W. London Wharves & Warehouse	20	10 0 0	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Feb. 14	25 12 13	3	days' sight
—	— 14	25 18 23	3	months date
Antwerp	— 14	25 15	3	days' sight
Amsterdam	— 14	11 80	3	—
—	— 14	11 72½ 75	2	months' date
Hamburg	— 14	13 6⅝	3	days' sight
—	— 14	13 5½	3	months' date
St Petersburg	— 14	...	3	—
Lisbon	— 12	53½	30	day' sight
Gibraltar	— 12	49¾	3	months' date
New York	— 13	108⅜	Sterling	
Jamaica	Jan. 18	3 per cent. pm	30	—
—	— 18	2½ per cent. pm	60	—
—	— 18	1½ per cent. pm	90	—
Havana	— 18	20 23	60	—
Rio de Janeiro	— 24	24⅝	60	—
Bahia	— 20	24 3½	60	—
Pernambuco	Feb. 1	24½ 4	60	—
Buenos Ayres	Jan. 14	50½ 50⅝	60	—
Singapore	— 29	4s 6½d	6	months' sight
Ceylon	— 30	2⅞ 3 p.c.	6	—
Bombay	Feb. 10	1s 11⅝d	6	—
Calcutta	— 10	1s 11¾d	6	—
Hong Kong	Jan. 1	4s 6½d	6	—
Mauritius	— 4	1 per cent.	90	days' sight
Sydney	Dec. 28	1½ per cent.	30	—
Valparaiso	Jan. 17	46¼ ⅜	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days sight was, on the 8th inst., about 108½ per cent. At this rate there is no profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend perannum.	Names.	Shares.	Paid.	Price per Share.
			£	£ s d	
2065668	6*l* per cent	East and West India	Stk	100 0 0	128 31
5756697	4*l* per cent	London and St Katherine	Stk	100 0 0	61¼
1062500	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
360350	5*l* per cent	Southampton	Stk	100 0 0	...
883558	6*l* per cent	Surrey Commercial Dock	Stk	100 0 0	...

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The combined British and Foreign postage on letters addressed to the Papal States, and forwarded via France, is now reduced to sixpence for each quarter of an ounce.

The United States Government have just concluded a contract with the North German Lloyd's for a separate mail, to be carried exclusively by the steamers of that company. By the new contract, the North German Lloyd steamers are to sail from Southampton on Tuesdays instead of Wednesdays, and from New York on Thursdays instead of Saturdays, and mails will be despatched by them every week on those days throughout the year. There will thus be three mails per week despatched in future between the two countries.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Feb. 20,	M.	Feb. 19
	via Marseilles	Feb. 26,	E.	Mar. 16
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Mar. 9,	M.	Mar. 6
	(By French packet)	Feb. 23,	E.	Feb. 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	Mar. 9,	E.	Feb. 27
China, Penang, and Singapore	via Southampton	Feb. 20,	M.	Feb. 19
	via Marseilles	Feb. 26,	E.	Feb. 27
Falkland Islands		Mar. 9,	M.	...
Gibraltar	via Southampton	Feb. 20,	M.	Feb. 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Feb. 20,	M.	Feb. 19
	via Marseilles	Feb. 18,	E.	Feb. 22
Ditto (Bombay)	via Southampton	Feb. ,	M.	...
	via Marseilles	Feb. ,	E.	...
Malta, Egypt, and Aden	via Southampton	Feb. 20,	M.	Feb. 19
	via Marseilles	Feb. 18,	E.	Feb. 22
Mauritius	via Southampton	Feb. 20,	M	Feb. 19
	via Marseilles	Feb. 26,	E.	Mar. 16
Newfoundland		Mar. 2,	E.	Mar. 13
Portugal, by Brazil packet		Mar. 9,	M.	Mar. 6
Ditto (by Pr. S. to Oporto)		Feb. ,	E.	...
Ditto (by Pr. S. to Lisbon)		Feb.	E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Feb. 16,	E.	Feb. 21
Ditto (by United States packet)	(New York)	Feb. ,	M	...
Ditto (ditto)	(New York)	Feb. 20,	E.	...
Ditto (by Canadian packet)	(Portland)	Feb. 21,	E.	Feb. 23
W. Coast of Africa, Madeira, & Teneriffe		Feb. 23,	E.	Mar. 6
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Feb. 18,	M.	overdue
Cuba and Mexico		Mar. 2,	M.	Feb. 28
Bahamas (via New York)		Mar. 9,	E.	Mar. 7
Bermuda (via Halifax)		Feb. 16,	E.	Mar. 13

MAIL ARRIVALS.

LATEST DATES.

On February 8, CAPE OF GOOD HOPE, per steam ship Kaffraria, via Falmouth—Algoa Bay, Dec. 28; Table Bay, Jan. 3; St Helena, 12; and Maderia, Feb. 1.

On February, 10 BOMBAY, by overland, per steam ship Nyanza, via Southampton—Gibraltar Feb. 6.

On February 10, AMERICA, per steam ship Asia, from Boston and Halifax, via Queenstown—New York Jan. 31.

On February 10, WEST INDIES, per steam ship America, via Liverpool—Kingston, Jamaica, Jan. 18.

On February 10 AMERICA, by steam ship Aleppo, via Liverpool—New York, Jan. 30.

On February 13, AMERICA, per steam ship City of Boston, via Queenstown—New York, Feb. 2.

On February 13, AMERICA, per steam ship Germania, via Southampton—New York, Feb. 2.
On February 14, AMERICA, per steam ship Denmark, via Queenstown—New York, Feb. 2.
On February 15, BRAZILS, per steam ship Havana, via Lisbon—Buenos Ayres, Jan. 14; Rio de Janeiro, 24; Bahia, 29; and Pernambuco, Feb. 1.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 9th Feb., 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	242440	52157	33112	327709	1677	434	2111
Barley	69595	3382	21018	93995	2	...	2
Oats	34673	3802	...	37975	3709	286	3995
Rye	4581	...	...	4581	...	...	...
Peas	26204	838	...	27042	609	...	609
Beans	30613	114	...	30727	40	...	40
Indian corn	113550	22418	29111	165079	...	...	...
Buckwheat	5091	2	...	5093	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	527347	82213	83241	692801	6037	720	6757
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	51274	23602	4725	79301	99	39	138
Barley meal	...	...	...	...	...	...	...
Oat meal	1600	830	...	2430	163	...	163
Rye meal	9	12	...	21	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	52883	24504	4725	82112	262	39	301
Total of corn and meal, exclusive of malt	580230	106717	87966	774913	6299	759	7058
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	498	...	498

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 9, 1867:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	47,824 5	61 4
Barley	52,379 5	45 3
Oats	7,558 5	24 9

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	59,595 1	57,112 7	14,305 1	47 7	35 11	20 4
1864	74,753 5	63,056 7	14,341 0	40 4	32 0	18 9
1865	66,918 2	62,164 0	8,375 6	38 4	29 2	19 8
1866	67,466 4	65,734 1	11,352 6	45 5	33 6	23 6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day, was very moderate; nevertheless, the demand was inactive, at about Monday's prices. In foreign wheat, so little was doing that the quotations ruled almost nominal. Barley and all other kinds of produce, including flour, changed hands slowly, at late rates. This week's imports of foreign and colonial grain, &c., are limited—viz., 400 quarters of wheat; 1,170 barley; 1,960 oats; and 1,050 sacks of flour.

At Liverpool and Wakefield, this morning, wheat was firm in price. Otherwise, the trade was somewhat heavy.

The Liverpool cotton market opened with an improved tone on Friday last, with an advance in prices of $\frac{1}{8}$d to $\frac{1}{4}$d per lb, which, however, continued only till Monday, since when the market has again relapsed into a dull state. The total sales for the week have reached 61,230 bales, of which the trade have taken 42,820 bales, speculators and exporters 18,410 bales. The imports, this week, have been 47,698 bales, and the actual exports 10,210 bales. To-day's stock is estimated at 565,490 bales. Quotations are quite without change since Friday last, the market closing very steady.

Telegraphic advices from New York to the 13th inst., bring the price of middling Upland cotton at 33 cents per lb. The business doing was very moderate.

We extract the following remarks from Messrs Nicoll and Co.'s circular in reference to the crop of American cotton:—The receipts by mail dates amount to 76,000 bales, and for the succeeding week, telegrams from the various southern ports show about 73,000 bales. These receipts seem to be causing disappointment among those who have been sanguine that the crop would not run over 1,500,000, but they are hardly up to what might fairly be expected if the total be 2,000,000. According to the average of the ten years ending with 1859-60, one half the crop ought to appear in our table of receipts, and the actual quantity that so appears is 965,000 bales. If this be one half, the crop would sum up 1,930,000 bales. It is urged, however, that the facilities of transport have so greatly increased since the period to which this calculation carries us back, that it would be fairer to compare with the last *five* years before the war. For those years, the receipts by the end of January averaged 55 per cent. of the total. Calculating the present crop by this rule, the total would be 1,754,000 bales.

Messrs E. B. Liddell and Co., of Alexandria, writing on the 2nd inst., thus report the state of the cotton trade at that port:—This market continues very firm, more particularly for the better stapled sorts; and there is little or no change to note from our preceding quotations, actual rates current being as follow:—Fair to fully fair, 16$\frac{1}{4}$d to 16$\frac{1}{2}$d per lb, f.o.b; good fair, 17d to 17$\frac{1}{4}$d per lb, f.o.b.

	Shipments. Great Britain. bales.	Continent. bales.	Total. bales.
From Jan. 23 to 31, 1867	4,944	541	5,485
Previously from Nov. 1, 1866	89,239	20,076	109,315
From Nov. 1, 1866, to Jan. 31, 1867	94,183	20,617	114,800
Same period 1866	60,758	15,937	76,695
— 1864–5	114,926	20,396	135,322

A telegram from E. B. Liddell and Co., dated Alexandria, February 13, says—Good staple firmly held. Receipts and shipments diminish to such an extent that the crop is now estimated under 1,500,000 cantars. Quotations—good, 18$\frac{1}{4}$d; good fair, 17$\frac{1}{2}$d; fair, 16$\frac{1}{2}$d, cost and freight.

The inquiry for most kinds of tea (privately) has been very moderate. In prices, however, no change of importance has taken place. At public sales, fine Indian teas have advanced from 1d to 6d per lb.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to Jan. 31, 1866 and 1867, with STOCK on hand on Feb. 1, 1866 and 1867.

Descriptions.	Import.		Stock.	
	1866.	1867.	1866.	1867.
	lbs	lbs	lbs	lbs
Bohea	...	...	27,000	33,000
Congou	9,118,000	6,892,000	59,107,000	64,361,000
Caper	...	...	80,000	61,000
Caper, scented	367,000	244,000	1,945,000	1,547,000
Pouchong	3,000	...	135,000	67,000
Ning Yong and Oolong	325,000	91,000	1,635,000	1,689,000
Souchong and Campoi	329,000	381,000	3,658,000	2,659,000
Pekoe (black leaf) and Hung Muey	5,000	24,000	112,000	192,000
Pekoe, flowery	20,000	14,000	979,000	737,000
Pekoe, orange	...	3,000	172,000	128,000
Pekoe, scented orange	891,000	748,000	1,768,000	3,284,000
Twankay	15,000	52,000	447,000	362,000
Hyson skin	19,000	3,000	162,000	120,000
Hyson	60,000	109,000	1,247,000	1,296,000
Young Hyson	197,000	549,000	1,763,000	2,148,000
Imperial	65,000	209,000	572,000	519,000
Gunpowder	184,000	506,000	1,812,000	1,345,000
Sorts, dust, &c.	43,000	26,000	152,000	424,000
For exportation only	...	...	...	...
Assam	631,000	477,000	1,681,000	2,026,000
Japan	85,000	...	349,000	232,000
Java	...	...	16,000	3,000
Total	12,357,000	10,328,000	77,819,000	83,233,000
Black	11,564,000	8,733,000	71,084,000	76,549,000
Green	793,000	1,595,000	6,735,000	6,684,000

		1866.		1867.
Total delivered	lbs	9,088,000		11,541,000
Exported	890,000		1,000,000	
Sent coastwise	2,351,000	3,241,000	3,787,000	4,787,000
Home consumption from London		5,847,000		6,754,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Feb. 1, 1865.	Feb. 1, 1866.	Feb. 1, 1867.
London lbs	87,004,000	77,819,000	83,233,000
Liverpool	2,583,000	1,805,000	2,107,000
All other ports estimated at	6,500,000	5,000,000	3,700,000
	96,087,000	84,624,000	89,040,000

The transactions in coffee have been on a fair average scale, at full prices.

The annexed report is dated Rio, Jan. 30:—Shipments of coffee since the departure of the last mail, 83,000 bags, of which 46,562 are for the North of Europe and the Channel, 14,142 for the Mediterranean, and 22,296 for various ports. Sales, 20,000 bags. Stock, 30,000 bags. Freight, 36s to 37s.

The state of the coffee trade at Ceylon on the 16th ult., is thus reported by Messrs Fryer, Schultze, and Co.:—The business of the port has been active during the entire fortnight just elapsed, the weather being extremely favourable and produce tolerably abundant. Arrivals from the interior are on a more liberal scale than when we last wrote, and Colombo godowns are generally

well stocked with produce. The shipping returns extending to the 13th instant, give the following as the quantities of coffee exported at that date:—

		1866.		1865.
PLANTATION.				
To—Great Britain	cwts.	113471	.....	87649
Foreign ports		...	.....	...
Australia and India	.....	6490	.....	11863
		119961	.....	99512
NATIVE.				
Great Britain	.....	49571	.....	60888
Foreign ports	.....	6250	.....	...
Australia and India	.....	2327	.....	3593
		58148	.....	64481

Freights to London have recently shown a tendency upwards, and nothing has been done for some time below 2*l* for coffee in cask. Ships have obtained 2-10*l* during the last few days. Bags are now taken at 1-5*l*.

Messrs MacMinn and Co., writing from Mangalore, on the 2nd January, state:—Plantation Coffee—High-grown Coorg has been sold since our last at 6 rs per bushel, in Mercara costing 31 rs 8a per cwt f.o.b. We have not heard of any further sales in Mysore. Parchment is now daily arriving, and this year's sample seems a good one. Native—With the exception of a few contracts for delivery in all February, there are no further transactions to advise; some of the last year's crop is for sale here now, though at the rate which the holders are asking—viz., 135 rs per candy; there are not, nor are there likely to be, any purchasers. Rice—Owing to the heavy arrivals of new crop, prices are slightly falling, and there seems every prospect of a still further decline. To-day's prices are—Jeera, 6 rs per moorah,=8 rs per cwt; Muskally, 3 rs 10a per moorah,=4 rs 14a per cwt; Soogee, 3 rs 8a per moorah,=4 rs 10a 8p per cwt. Sandal wood is coming in daily, and selling at previous quotations. Cardamoms—The bulk of this year's purchases appear to be for the Bombay market. We have not heard of any purchases for Europe, the high prices asked preventing competition.

Annexed are the particulars of the coffee trade in the United States in 1866 and 1865:—

Received from Foreign Ports		Total packages. 1866.	Total packages. 1865.	Stock, Jan. 1. 1867.	Stock, Jan. 1. 1866.	Exported. 1866.	Exported. 1865.
At New York		834,245...	726,356...	101,768...	103,013...	35,616...	36,006
At Boston—From							
Java, &c.	40,668						
Manilla	4,413						
St Domingo	14,234						
Other foreign ports	1,120						
		60,435...	10,176...	15,495...	2,203...	3,089...	2,881
At Philadelphia—							
Brazil	23,071						
Laguayra and P. C.	17,175						
Jamaica	1,274						
Other foreign ports	1,112						
		48,632...	24,044...	... ...	595...	... ...	...
At Baltimore—							
Brazil	156,961						
Laguayra	2,761						
Other foreign ports	1,477						
		161,199...	85,242...	14,576...	12,770...	... ...	...
At New Orleans—							
Brazil	56,971						
P. Cabello, Cuba, &c.	5,136						
		62,107...	14,509...	8,000...	9,681...	... ...	...
At other ports, Brazil, &c.		20,240...	1,514...	7,500...	310...	... ...	...
Total		1,185,858...	862,341...	147,339...	128,575...	38,705...	38,887

	1866. packages.	1866. lbs.	1865. packages.	1865. lbs.
Receipts	1,185,858 ...	163,671,798	862,341 ...	133,574,397
Exported	38,705 ...	5,011,642	38,887 ...	5,405,700
Retained in the country	1,147,153 ...	158,660,156	823,454 ...	128,168,697

The sugar market has been very quiet at last week's currency. The stock is now much less than in 1866.

The total exports of sugar from the Mauritius to the 31st December, 1866, amounted to 147,855,311 lbs, against 150,868,396 lbs in 1865, and 144,676,467 lbs in 1864.

COMPARATIVE STATEMENT of SHIPMENTS of SUGAR from the Mauritius, from the beginning of each Crop to Dec. 31.

	Crop 1864-65. lbs	Crop 1865-66. lbs	Crop 1866-67. lbs
United Kingdom—London	20,493,127 ...	17,583,356 ...	4,696,808
Cork, for orders	45,685,507 ...	69,467,997 ...	25,403,600
Liverpool	... ...	1,046,180 ...	1,670,257
Falmouth	3,287,094 ...	... ...	...
	69,465,728 ...	88,097,533 ...	31,770,665
France—Havre	68,563 ...	... ...	...
Bordeaux	54,522 ...	14,258 ...	...
Belle Isle	6,298,935 ...	... ...	9,621,201
Marseilles	4,576,739 ...	139,515 ...	1,601,962
	10,998,759 ...	153,773 ...	11,223,163
Cape of Good Hope	5,932,648 ...	2,635,989 ...	4,420,372
Australian Colonies—			
Port Adelaide	4,305,307 ...	2,230,788 ...	3,223,910
Melbourne	10,897,795 ...	17,226,958 ...	36,093,325
Sydney	2,141,379 ...	7,003,066 ...	11,604,957
Other ports	5,586,246 ...	1,054,752 ...	...
Hobart Town	794,147 ...	... ...	1,236,376
Launceston	656,582 ...	647,496 ...	1,629,764
New Zealand	2,134,611 ...	3,711,831 ...	8,189,034
	26,568,067 ...	31,874,891 ...	61,977,366
India—Bombay	8,417,755 ...	16,855,877 ...	36,837,595
Calcutta	1,172 ...	... ...	...
Ceylon	9,119 ...	32,817 ...	...
	8,428,046 ...	16,888,694 ...	36,837,595

The public sales of indigo have gone off freely, and ordinary and good ordinary Kurpah has produced rather more money. Other qualities have realised full rates.

The next series of public wool sales will commence on the 28th inst. The imports since the close of last sales, together with the stock then remaining unsold, consist of the following:—Sydney, 12,683; Port Philip, 31,206; Tasmania, 259; Adelaide, 5,312; Cape, 28,867; Swan River, 805; New Zealand, 670—79,802 bales.

A report from Sydney, dated the 22nd December, states that large supplies of wool were on sale, although heavy shipments had been made to England. Prices, however, were rather lower. The current rates were:—Super scoured, 2s 1d to 2s 2d; 1st ditto, 1s 10d to 2s; 2nd ditto, 1s 8d to 1s 9d; 3rd and low, 1s 2d to 1s 6d; super fleece, 2s to 2s 4d; 1st ditto, 1s 9d to 1s 11d; 2nd ditto, 1s 6d to 1s 8d; 3rd ditto, 1s 4d to 1s 5d; super greasy, 11d to 1s 1d; 1st ditto, 10d to 11d; 2nd ditto, 8d to 9d; very low, 6d to 7d, with a reduction to extent of 2d per lb if seedy and very burry.

The annexed statement shows the export of crude and refined petroleum (including naptha, &c.,) from New York, for the years 1866, 1865, 1864, 1863, and 1862:—

	1866. gals.	1865. gals.	1864. gals.	1863. gals.	1862. gals.
To Liverpool	2,003,440	1,605,302	734,755	2,156,850	1,781,377
London	2,835,747	376,283	1,430,710	2,576,381	1,133,399
Glasgow, &c.	4,189	156,147	368,402	414,943	24,181
Bristol	155,389	110,412	29,124	71,912	...
Falmouth, E.	754,313	509,815	316,402	623,176	...
Grangemouth, E.	247,753	102,292	...	425,384	...
Cork, &c.	5,879,868	1,157,486	3,310,362	1,532,257	299,356
Havre	2,467,482	604,330	2,324,017	1,774,890	794,221
Marseilles	1,429,753	1,338,752	1,982,075	1,167,893	135,765
Antwerp	4,220,860	1,749,062	4,119,821	2,692,974	823,090
Bremen	3,127,562	231,983	971,905	903,004	452,522
Hamburg	1,003,484	1,049,300	1,186,080	1,466,155	229,384
Rotterdam	537,814	292,569	532,926	757,249	16,938
Cronstadt	944,240	891,389	400,376	88,060	...
Genoa and Leghorn	1,305,974	666,611	679,606	399,674	21,000
Australia	805,219	735,891	377,884	394,166	213,699
Sydney, N. S. W.	213,329	162,923	97,880	48,013	113,750
Brazil	528,865	291,752	149,676	160,152	54,967
Mexico	310,645	194,936	112,985	69,481	18,616
Cuba	1,078,716	716,733	418,134	356,436	213,686
Total, including minor countries	34501385	14626090	21335784	19547604	6,720,273

Of the above exports from New York in 1866, about 4,800,000 gallons were crude, 29,425,000 gallons refined, and 275,000 gallons naptha, &c.

Silk, rice, and rum, have been inactive, on former terms. Linseed oil has sold at 35*l* 10s here, and 35*l* at Hull. Scotch pig iron may be quoted at 53s 9d cash. The tallow market is somewhat heavy. Town tallow, 43s 3d; Petersburg Y.C. on the spot, 43s; March, 43s; April to June, 43s; October to December, 43s 6d to 43s 9d.

In reference to the New York money market, the *Commercial and Financial Chronicle* of the 2nd inst. states:—Monetary affairs retain the features of irregularity noted in our last report. The banks appear to be improving in loanable resources, but still exercise an unusual degree of discrimination in respect to collaterals and the standing of borrowers. There is, however, a growing feeling that the late panic and failures having reduced stocks to a safer level as the basis of loans, and having weeded out some firms of weak credit, lending may be conducted with rather more freedom. Money is offered quite freely to houses of good standing, in some instances at 6 per cent. on stock collaterals and at 5 and 6 per cent. on Governments, but the general rate on demand loans is 7 per cent. A reduction of the rate to 6 per cent. next week is very generally anticipated. Two or three failures among stock-brokers, owing to the heavy fall in prices, have been reported during the week. Many houses, recently largely committed to movements for an advance in stocks, have suffered from the inability of their customers to keep their margins; and there is, at present, perhaps, more weakness among the younger firms than is apparent. The banks have shown a disposition to discount first-class paper in preference to lending upon second-rate stocks, and the rate for prime merchants' bills is now generally 7 per cent., with exceptions of long date at 7½ per cent. Complaints are current of an extensive renewal of notes, owing to the inability of merchants in the interior to make collections adequate to their maturing obligations on account of Fall purchases; and, considering the generally depressed condition of trade, there is reason for

supposing that the complaining is not without foundation. The following are the quotations for loans of various classes :—

	Per cent.	per annum.
Loans on call, stock securities	7	...
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	7	...
Good do 3 and 4 months	7	8
Do. do single names	8	9
Lower grades	8	10

Annexed are the returns of the banks of New York city, from the commencement of December to January 19 :—

	Loans. dols.	Specie. dols.	Circulation. dols.
December 1	263,011,668	14,957,007	31,393,849
December 8	260,620,027	14,582,050	31,794,653
December 15	258,452,330	13,991,200	31,797,665
December 22	258,255,514	13,231,917	32,433,429
December 29	259,354,761	13,185,222	32,664,526
January 5, 1867	257,852,460	12,794,892	32,762,779
January 12, 1867	258,935,488	14,613,477	32,825,103
January 19, 1867	255,032,223	15,365,207	32,854,928

	Deposits. dols.	Legal Tenders. dols.	Aggregate Clearings. dols.
December 1	208,889,177	61,485,458	649,081,442
December 8	203,676,822	60,946,857	647,315,736
December 15	206,458,271	63,994,309	556,150,833
December 22	202,029,877	64,816,962	587,150,833
December 29	200,811,290	63,000,687	515,917,999
January 5, 1867	202,533,564	65,026,121	436,987,787
January 12, 1867	202,517,608	63,246,370	605,132,066
January 19, 1867	201,200,115	62,235,386	520,040,028

THE COTTON TRADE.

LIVERPOOL—Feb. 14.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine per lb d	Same period 1866 Mid. per lb d	Same period 1866 Fair. per lb d	Same period 1866 Good. per lb d
Sea Island	21	23	27	33	44	66	33	38	60
Upland	12¾	14	15¼	15¾	...	...	19	20¼	...
Mobile	12½	14¼	15¼	15¾	...	...	19	20¼	...
New Orleans	12¾	14⅜	16	16⅜	...	...	19⅜	21	...
Pernambuco	...	14¼	15	15¼	15⅜	17½	18¼	20	21
Bahia, &c.	...	13	14¼	15	15¾	...	18	18¼	19¼
Maranham	...	14¼	15	15¼	15⅜	17½	19	20	21
Egyptian	...	...	...	...	...	...	20	21¼	23
Smyrna	9⅜	10¾	11½	12	12⅜	13	14	16	17½
W. India, &c.	...	12⅜	14	14⅜	15	18	18½	19½	20⅜
Peruvian	...	14	15	15½	15⅜	16¼	18⅜	19¼	21
Surat—Gin'd Dharwar	...	...	12⅜	13	13½	...	...	17	...
Broach	10	10½	11¼	12	12½	12¼	13¼	16¼	...
Dhollerah	10	10½	11¼	12	12½	12½	13	16	...
Oomrawuttee	9⅜	10⅛	11⅛	12	12½	13⅜	13	15⅜	...
Mangarole	9⅛	10	11½	...	...	...	12⅜	15	...
Comptah	10	10½	12	12½	13	...	12½	15¾	...
Madras—Tinnivelly	...	...	11¼	12	...	...	...	15½	...
Western	...	10½	11⅛	12¼	12½	...	...	15¼	...
Bengal	...	7⅜	8⅛	8⅜	9½	10	11½	12¼	...
China	...	...	10½	11	...	...	...	16½	...

PRICES CURRENT.—February 17, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good. per lb d
Sea Island	40	44	50	56	64	74	39	43	54
Upland	18	20¼	22½	...	...	...	26½	...	...
Mobile	...	...	...	...	...	...	27	...	...
New Orleans	...	...	...	...	...	...	27½	...	...
Pernambuco	...	19	20	20½	21	22	27	27½	...
Bahia, &c.	...	18	19	19¼	20	21	25½	25¼	29
Maranham	...	19	20	20¼	21	22	27	27¼	27
De. Sawginned	...	19	20	20½	21	22	...	...	28
Egyptian	13	17	19½	21	23	...	26¼	27	...
Smyrna	10	12	14	15¼	16½	19	23	23¾	28½
W. India, &c.	...	19	20	21	21½	...	26	27	25
Peruvian	...	19	20	21	21¼	22½	26¾	27½	30
Surat—Broach	...	12	15½	16	16½	18	17¾	22½	28
Ginned Dharwar	...	...	16	17	17¾	18	22½	23¼	...
Dhollerah	10½	12⅛	16¾	17	17½	18	17	23	...
Oomrawuttee	10	12	15½	16	16½	18	16¾	22½	...
Mangarole	9	11¼	15	15½	...	...	16½	21	...
Comptah	9	11½	15¼	16	16½	17	17¾	21½	...
Madras—Tinnevelly	...	...	14	15	...	...	...	21¼	...
Western	...	11¼	16	16½	17	...	...	21	...
Bengal	7	7½	8¼	9	9½	10	15	16¾	...
China	...	11	12	12¾	13	15	...	19¼	...

Cotton was in increased demand in the early part of this week, and some advance took place in prices; but since Tuesday, the business has been limited, and former quotations are barely supported. New York advices to the 13th instant quote middling at 33½ cents, costing to sell in Liverpool 14⅝d per lb. Sea Island is in good request, but freely offered, and prices are unchanged. In American, considerable sales were made at rather higher rates on Saturday and Monday, but subsequently less has been done and prices close ⅛d to ¼d lower than last Thursday. The business in Brazil has been rather extensive, but the market is abundantly supplied, and partially ¼d lower. Egyptian is in moderate request, and nominally without change. Smyrna is heavy of sale. In East India, the business increased early in the week, and prices became a little steadier, but during the last two days, with a dull feeling, the quotations of last Friday are hardly maintained, except in Bengal and Scinde, which fully retain the advantage then obtained.

The transactions to arrive were large in the commencement of the week, but have since been limited, and the latest quotations were for American, basis of middling, shipping or shipped, New Orleans, 14¼d; New York, bales, 13⅜d; ship named, Savannah, 13⅞d; Oomrawuttee, fair new merchants, ship named, 11d; Bengal, fair new merchants, February shipment, 7¾d per lb.

The sales of the week amounted to 61,230 bales, including 2,760 on speculation, and 15,650 declared for export, leaving 42,820 bales to the trade.

Friday Morning, Feb. 15.—The sales to-day will, probably, amount to about 8,000 bales, the market steady, without change.

On and after 1st March next, the terms of payment for cotton will be—"Cash within ten days, less 1½ per cent. discount."

Imports, Exports, Consumption, &c.—1867.

Descriptions.	Imports from Jan. 1 to Feb. 14. 1866 bales	Imports from Jan. 1 to Feb. 14. 1867 bales	Exports from Jan. 1 to Feb. 14. 1866 bales	Exports from Jan. 1 to Feb. 14. 1867 bales
American	212532	181369	35608	12559
Brazil, Egypt, &c.	121026	126568	24 63	9717
East India, China, and Japan	98019	48375	51257	44879
Total	431667	356312	111528	67155

Stock, Feb. 14. 1866 bales	Stock, Feb. 14. 1867 bales	Consumption from Jan. 1 to Feb. 14. 1866 bales	Consumption from Jan. 1 to Feb. 14. 1867 bales
442970	565500	262120	255790

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	75,350
A decrease of quantity taken for consumption of	6,330
An increase of stock of	122,580

In speculation there is a decrease of 7,300 bales.

The imports, this week, have amounted to 47,698 bales. The actual exports are 10,218 bales.

LONDON—Feb. 15.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

There was a decided improvement on Friday and Saturday, and a good business was transacted at ¼d per lb advance. Since then we have had a dull and inactive market, and prices close without any material alteration from last week. Telegraphic advices from New York to the 13th February quote middling Uplands 33 cents. Gold, 137.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ ...	12	12¾ @ 13	13½ @ ...
Broach	10 10½	11½	11⅝ 12	12¼ 12½
Dhollera	10 10½	11½	11⅝ 12	12½ 12½
Oomrawattee	9⅝ 10½	11	11⅝ 12	12¼ 13½
Mangarole	9⅛ 10	11	11⅓ ...	... ...
Comptah	10 10½	11½	12 12½	13 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	9 10	10⅜	11½ 11¾	12 ...
Northern & Western	9 10	11	11½ 11¾	12 ...
Coconada	... ...	9¼	10½ 10¾	... ...
Coimbatore & Salem	... ...	10¼	11½ 11¾	12¼ ...
Scinde	... ...	8	8½ 9	9½ ...
Bengal	... ...	8	8½ 9	9½ ...
Rangoon	... ...	8⅛	9 9½	10 ...
China	... ...	9½	10¼ 11	11½ ...
Japan	... ...	...	... ...	... ...
West India, &c.	10½ 12	13	14 15½	17 22
Brazil	11½ 13½	15	15½ 16¾	17 18
Smyrna and Greek	10 10⅝	11	11½ 12	12½ 13

Sales, to arrive :—300 bales Tinnevelly, at 10½d to 10¾d, January to December shipment, guaranteed good fair new; 150 bales Western, 10½d, December to February shipment, guaranteed fair; 11¼d, guaranteed good fair; 1,150 bales Bengal, 7½d to 8d, October to February shipment, guaranteed fair; 250 bales Dhollerah, 11d to 11¼d, December sailing, guaranteed fair; 600 bales Scinde, 7¾d to 8d, November to February shipment, guaranteed fair—total, 2,450 bales.

Imports, Deliveries, and Stock of East India, China, and Japan Cotton in London.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales	Total.* bales.
Imports, Jan. 1 to Feb. 14, 1867	44	5701	7830	902	15873
— — 1866	1939	56274	1960	...	61236
— — 1865	5216	34437	1983	8723	55585
Delivered, Jan. 1 to Feb. 14, 1867	2942	13008	4504	1030	23295
— — 1866	1256	19270	4395	4	21171
— — 1865	1817	13625	4237	5747	25570
Stock, Feb. 14, 1867	3881	34064	15832	1516	56338
— 1866	4093	61628	1769	321	68936
— 1865	13201	78134	22769	25246	139081

* Including other kinds.

Cotton Afloat to Europe.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	200	67595	... ...	8424	76219	342276
Kurrachee	1765	8281	... ...	... ...	10046	3033
Madras	5419	... ...	... ...	2209	7619	20170
Ceylon and Tuticorin	12645	... ...	... ...	... ...	12645	24836
Calcutta	8794	22198	... ...	... ...	30992	43563
China*	... ...	... ...	... ...	... ...	... ...	...
Japan*	... ...	... ...	... ...	... ...	... ...	...
* 2 Piculs each.						
1867	28814	98074	... ...	10633	137521	...
1866	39834	221956	... ...	11832	... ...	423438

NEW YORK—February 2.

The receipts of cotton at all the ports this week show a further slight increase, amounting to 77,941 bales (against 70,323 bales last week, and 61,280 bales two weeks since), making the total

receipts since September 1, this year, 1,037,115 bales, against 1,096,740 bales for the same period in 1865-6. The exports from all the ports this week amount to 41,269 bales (against 41,699 bales last week), of which 38,905 bales were to Liverpool, 425 bales to Queenstown, 1,172 bales to Havre, and 767 bales to Bremen, as follows:—

Exported from—	Exported this week to— Liverpool. bales	Queenstown. bales	Havre. bales	Bremen. bales	Total. bales
New York	10466	...	472	767	11705
Baltimore	734	...	...	...	734
New Orleans	14053	...	700	...	14753
Mobile	3256	425	...	...	3681
Charleston	8109	...	...	...	8109
Savannah	2287	...	...	...	2287
Total this week	38905	425	1172	767	41269

The total foreign exports from the United States since Sept. 1 now amount to 461,762 bales, against 558,891 bales for the same period last year. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c.:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at Dates mentioned.

Ports.	Received since Sept. 1.	Exported since Sept. 1 to— Great Britain.	France.	Other foreign.	Total.
New Orleans ..... Jan. 25	430,823	138,298	35,805	10,124	184,227
Mobile ..... — 25	160,293	44,009	...	801	44,900
Charleston ..... — 25	85,931	32,567	20	4	32,591
Savannah ..... — 25	131,674	25,498	...	...	25,498
Texas ..... — 18	72,293	5,661	...	1,257	6,918
New York ..... Feb. 1	45,531	136,618	3,784	14,676	155,078
Florida..... Jan. 25	27,806	...	...	...	...
North Carolina... Feb. 1	24,628	...	...	...	...
Virginia ..... — 1	48,342	1,970	...	...	1,970
Other ports..... — 1	9,744	10,319	...	261	10,580
Total	1,037,115	395,030	39,609	27,123	461,762

Ports.	Shipments to Northern ports.	Stock.
New Orleans ..... Jan. 25	146,665	231,202
Mobile ..... — 25	43,734	77,770
Charleston ..... — 25	45,213	16,800
Savannah..... — 25	77,917	32,873
Texas ..... — 18	20,998	38,420
New York ..... Feb. 1	...	150,000
Florida ..... Jan. 25	22,448	4,124
North Carolina ..... Feb. 1	24,628	...
Virginia ..... — 1	48,342	...
Other ports..... — 1	...	50,000
Total.....	429,945	601,199

The market this week is without material change. Early in the week, it revived a little on the improved reports by cable from Liverpool; but the demand was very moderate at the advance, and latterly under continued liberal receipts at the ports, and weak European accounts, the improvement has been lost. Long Island Sound is now closed with ice, and transportation to the New England mills, except by unusual, expensive, and inadequate routes, is suspended. At the present moment, however, the weather is more mild, and the difficulties in the way of moving cotton bid fair to be greatly diminished at an early day, when a brisk spring demand is looked for. The export orders are light, but under the money pressure there have been liberal shipments to Liverpool on consignment. The sales of the week are about 8,500 bales, the market closing dull at the following quotations:—

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary .....per lb	29	29	30	30
Good ordinary.....	31	31	31	32
Low middling	33	33	33	34
Middling	33½	34	34	35
Good middling.....	36	37	38	39

The exports of cotton from New York this week show a considerable increase over the total for last week, amounting in all to 11,705 bales. The particulars of these shipments are as follows:—To Liverpool, per steamers: Persia, 954; Manhattan, 2,175; Thornton, 2,013; City of New York, 349; the Queen, 2,426; per ship St Mark, 2,549—total bales, 10,466. To Bremen, per steamer Bremen, 767 bales. To Havre, per steamer, Ville de Paris, 472 bales:—

Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column the total for the same period of the previous year.

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.	Total to date.	Same time previous year.
Liverpool	9,538	14,640	6,264	10,466	134,245	195,807
Other British ports	1,122	204	...	...	2,373	6,365
Total to Great Britain	10,660	14,844	6,264	10,466	136,618	202,172
Havre	...	491	270	472	3,784	11,151
Other French ports	...	...	...	...	...	8
Total French	...	491	270	472	3,784	11,159
Bremen and Hanover	486	1,256	...	767	7,690	4,875
Hamburg	...	...	1,434	...	4,850	6,891
Other ports	1 073	...	...	...	1,276	89
Total to North Europe	1,559	1,254	1,434	767	13,816	11,855
Spain, Oporto, and Gibraltar	...	...	...	...	860	644
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	...	...	860	644
Grand Total	12,219	16,589	7,968	11,705	155,078	225,830

Receipts of cotton at the port of New York for the week and since Sept. 1:—

From—	This week. bales.	Since Sept. 1. bales.
New Orleans	2,654	77,342
Texas	173	15,065
Savannah	3,239	63,685
Mobile	732	16,053
Florida	1,228	11,677
South Carolina	860	30,811
North Carolina	1,138	19,553
Norfolk, Baltimore, &c.	3,485	41,542
Per railroad	4,233	47,276
Totals	17,742	323,004

Commercial and Financial Chronicle.

MARKETS IN THE MANUFACTURING DISTRICTS.

The transactions in goods this week have slightly increased, and prices have been well supported. Iron has sold slowly; but an extensive business has been doing in coals for foreign markets.

MANCHESTER, Feb. 14.—Business here still continues dull, but there has just been enough buying throughout the week to keep prices steady, and stocks from further accumulating;—prices are, consequently, more firmly adhered to, and those quoted below may be considered as the actual value of the goods, and at which they have been selling in small lots for immediate wants of buyers. Though so little business is doing, and producers are but rarely well in order, the short time movement does not increase, yet manufacturers all complain that they are losing upon every sale they make. Business in this district is, therefore, on a very unsatisfactory footing at present, but we hope this will not continue much longer.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Feb. 14, 1867	Price Feb. 1866	Price Feb. 1865	Price Feb. 1864	Price Feb. 1863	Price Feb. 1862
	s d	s d	s d	s d	s d	s d
Upland fair.....per lb	1 3½	1 8½	1 11	...	1 11½	1 1½
Ditto good fair	1 3¾	...	...	...	...	...
Pernambuco fair	1 3	1 7½	1 9	2 3	1 9½	1 1½
Ditto good fair	1 3¾	1 8	1 9½	..	1 10½	1 1¾
o. 40 MULE YARN, fair, 2nd quality	1 7½	2 3½	2 0½	2 10½	2 3	1 3
No. 30 WATER TWIST, ditto	1 7½	2 3	2 0½	2 10½	2 4	1 2½
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 6	10 3	9 6	14 0	9 10½	6 10½
27-in, 72 reed, ditto ditto 5 lbs 2 oz	9 4½	12 6	12 3	15 0	12 3	7 7½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	12 9	17 6	16 9	22 0	16 9	10 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 10½	19 6	18 9	23 6	18 9	12 0
40-in, 72 reed, ditto. ditto, 9 lbs 5 oz	17 3	21 6	20 9	25 0	20 9	13 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	12 4½	15 6	14 3	21 6	17 0	9 10½

BRADFORD.—The failures, in this town and elsewhere, have done much to injure, if not entirely destroy, what little confidence remained in the present range in the prices of wool. Transactions are few and small, and staplers who must or will sell, have to submit to a further reduction. Prices of yarn are even more irregular and depressed than those of wool. With the exception of 40's for Russia, which are still in sufficient demand to maintain their price, and one or two other articles which are so low that further fall is impossible, almost all classes of yarn may be got on lower terms. The demand for goods still continues quiet.

LEEDS.—The disposition to buy goods on the part of the representatives of shipping and home trade houses was slow, and selections of goods rather than any large bulk of any particular class were made, at last week's prices.

NOTTINGHAM.—In the hosiery business, the home trade continues to be quiet. In the lace trade, there is no perceptible alteration to report, the demand for nets and yarns being slow at last week's rates.

HALIFAX.—Spinners are not so well employed as they have been, and are more disposed to do business at lower rates, but the orders offered as a rule are at prices too low to leave any margin for profit.

CARDIFF.—The demand from the foreign markets for Welsh steam is fairly maintained, and the upward tendency of freights shows that shippers are tolerably well off for orders.

BIRMINGHAM.—The trade of the town is reported of more favourably than it was a month ago; the manufacturers in most of the principal branches seem to be fairly engaged, the cardinal difference between this and ordinary seasons being that there are few orders on the books beforehand.

WOLVERHAMPTON.—There is an improvement in the demand for iron, though it is far from overtaking the means of supply. Tin and copper remain quiet, in spite of the present low rate of discount, which often leads to large speculative purchases when prices are low.

SHEFFIELD.—There are but few alterations to report in the state of trade here, and business on the whole might be described as languid. For railway material, and especially for Bessemer steel railway rails, there is a good demand.

DUNDEE.—Our flax market has continued quiet and although there has been a fair amount of inquiry for flax on the spot, it has not resulted in any great amount of business. There is a general want of animation in the trade. In jute, there is very little animation. The yarn market has been rather quiet.

GLASGOW.—There are sellers at 53s 6d cash, and buyers at 53s 4½d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 1.—Flour has declined an average of 50c per barrel. The demand has been curtailed by the great difficulty of moving heavy merchandise; the receipts have continued nearly equal to the wants of the markets, and the principal receivers and holders have acted on a determination to diminish or shift their burdens. Prices have been rendered somewhat irregular by forced sales of speculative lots for prompt cash. Wheat has sympathised closely with flour, and the decline in spring wheats is 5c to 10c per bushel, being greatest in the poorest qualities. Corn has materially declined under the fall in the English markets, extreme rates of ocean freights, and great pressure on the part of holders to reduce stocks.

The following is a comparative statement of stocks, with the figures for this date partly estimated:—

	Dec. 31, 1866.		Jan. 31, 1867.
Flour.....bbls	651,000	.....	550,000
Wheat.....bush	2,680,000	.....	2,200,000
Corn.....	4,716,000	.....	3,900,000
Oats.....	3,479,000	.....	2,700,000
Rye.....	777,000	.....	600,000
Barley.....	2,540,000	.....	1,900,000
Total grain.....bush	14,192,000	.....	11,300,000
	11,300,000		
Decrease.....	2,892,000		

The following are the quotations:—Flour—Superfine, $9 to $9.85; extra State, $10 to $11.65; shipping roundhoop Ohio, $10.85 to $11.60; extra Western, common to good, $9.85 to $12.00; double extra Western and St Louis, $12.50 to $15.50; Southern supers, $11.00 to $12.25; Southern fancy and extra, $13.00 to $16.00 per barrel. Wheat—Chicago spring, $1.85 to $2.35; Milwaukee Club, $1.90 to $2.33; amber winter, $2.90 to $3.05; white ditto, $2.85 to $3.20 per bushel. Corn—Western mixed, $1.09 to $1.12; Jersey yellow, $1.05 to $1.09; oats, Western cargoes, 59c to 64c Jersey and State, 66c to 68c; barley, 82c to $1.18 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market, this week, have been on a very moderate scale. The show of samples has, therefore, been rather limited. Although the demand has been far from active, both red and white qualities have realised an improvement in value of 1s per quarter. The quantity of foreign wheat brought forward has not increased. For the most part, the transactions have been in retail, at last week's currency. All kinds of barley have moved off slowly, at previous rates. Malt has been in full average supply, and sluggish request, on rather lower terms. We have no change to notice in the value of oats, the arrivals of which have fallen off considerably. Beans and peas have commanded a fair amount of attention, at previous quotations. Flour has moved off slowly, and the top price of town-made has declined to 57s per 280 lbs.

Most of the continental markets have become steady for both wheat and flour, at full quotations. All kinds of spring corn have ruled tolerably firm. The export trade in America continues inactive.

In Scotland, very few parcels of wheat have found buyers, yet prices have been well supported. Barley and all other articles have commanded very little attention.

The Irish markets have been scantily supplied with wheat, in which about an average business has been transacted, at full prices. Spring corn and flour have ruled about stationary.

The transactions both in English and foreign wheat here, this morning, were very limited, yet Monday's prices were supported. Spring corn and flour were a dull inquiry, at late rates.

Mr George Dornbusch thus reports the state of the floating grain trade:—The large fleet overdue has not yet made its appearance, and meantime arrivals have been limited to 28 cargoes—viz, 19 wheat, 1 maize, 2 barley, 3 beans, 2 linseed, and 1 rapeseed. The trade has continued in a state of suspense, and in the few sales of wheat which have taken place, prices have given way 6d to 1s. The reported sales are as follows:—Arrived—Odessa Ghirka, 57s 6d to 58s 6d; Nicolaieff, 58s 6d; Yeisk, 56s; Berdianski, 59s; Marianople, 59s per 492lb. On passage—Californian from San Francisco, 66s per 500 lb. In maize, barley, and rye, no business has been done, and prices are quoted nominal. Of beans, two cargoes have been sold at 2s decline—namely, New Saide from Alexandria, 37s per 480 lb. Linseed is very dull, and prices are tending downwards. Calcutta on the spot is worth 66s 6d; January-February shipment, 63s; Black Sea, near at hand, 64s to 65s. Cottonseed continues very scarce on the spot, and would readily fetch 10*l*. December shipment is quoted 8*l* 10s; January shipment, 8*l* to 8*l* 2s 6d per ton. The only reported sale is, Egyptian from Alexandria, January shipment, 8*l* 3s per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	1980 at	64	0
Barley	270	47	2
Oats	412	23	4

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour sacks
English & Scotch	940	960	...	180	430
Irish	...	...	...	...	...
Foreign	400	1170	...	1960	1050 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	65	67	OATS—English, Poland & potato	26	34
red	63	65	— white, feed	24	28
English, white, new	63	66	— black	23	28
red, new	56	61	Scotch, Hopetown and potato	27	33
Danzig and Kœnigsberg, high mixed	70	73	— Angus and Sandy	26	30
— — new	66	68	— common	25	30
Rostock and Wismar, new & old	68	70	Irish, potato	28	32
Stettin, Stralsund, and Wolgast	66	68	— White feed	26	29
Marks and Mecklenburg	...	...	— Black	24	26
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	...
Rhenish and Brabant	64	65	Danish	24	30
St Petersburg, soft...per 496 lbs	60	62	Swedish	24	30
American and Canadian, red	...	...	Russian	23	30
Odessa and Sea of Azoff, soft, per 496 lbs	59	63	Dutch and Hanoverian	24	28
Egyptian, Saidi.....per 480 lbs	...	...	RYE—English	38	40
BARLEY—English malting, new	46	53	TARES—English, winter....per qr	...	...
Scotch malting	44	46	Foreign, large, spring	40	42
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	39	40
Foreign malting	40	46	— yellow and mixed	38	39
— distilling, per 54 lbs	36	38	Galatz, Odessa, and Ibrail, yellow	38	40
— grinding	36	38	FLOUR, per 280 lbs—Town made delivered to the baker	54	57
Odessa and Danube, per 400 lbs	32	33	Country marks	43	45
BEANS—English	38	45	French and Belgian	46	55
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	41	42	American superfine to extra superfine	34	35
PEAS—English, white boilers, new	43	45	American common to fine	32	33
— grey, dun, and maple	43	46	— heated and sour	30	34
— blue	46	56	OATMEAL—Scotch, fine, per ton	£17½	18½
Foreign, white boilers, old	41	43	— — round	17	17½
— feeding	39	40			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market remains quiet; but there has not been any disposition on the part of the importers to press sales; therefore, prices are unaltered. About 610 casks West India had sold in three days, at firm quotations, including the various parcels by auction. Barbadoes, part sold at 35s to 37s 6d. Crystallised Demerara: yellow and white, 37s 6d to 43s. Grainy Berbice, 36s to 39s 6d per cwt. Transactions in other descriptions have been smaller than for some time past. The stock is 74,250 tons, against 86,850 tons last year. There has already been an increase in the home deliveries of 9,880 tons.

Mauritius.—Of 3,300 bags Mauritius brought forward on Wednesday, about one-third part sold: grainy, 36s to 37s 6d; soft brown and yellow, 27s 6d to 34s 6d. A limited business is reported by private contract.

Madras.—1,204 bags in public sale were partly disposed of: brown and yellow native, 26s 6d to 30s per cwt.

Manilla.—About 9,500 bags unclayed have sold, at 26s to 26s 6d.

Other Foreign.—700 casks Porto Rico have changed hands privately, at 34s 6d to 36s 3d.

Refined.—The market for dried goods is steady. Crushed and pieces remain firm.

MOLASSES.—40 puncheons West India have sold at 15s 6d to 16s per cwt.

COCOA.—Quotations continue irregular. 471 bags Trinidad, part sold at 73s to 82s. 272 bags Carupano, at 78s to 82s.

COFFEE.—Some parcels of plantation Ceylon sold on Tuesday at irregular prices, including a portion of the new crop. The Netherland Trading Company's sale of 172,500 bags on the following day showed a better result than many anticipated, and the market here closes firmer. 858 casks 458 barrels and bags plantation Ceylon, by auction, partly new crop, sold as follows: low middling to middling greenish, 79s to 81; good middling to fine, 82s to 90s. 1,343 bags native growth sold: bold at 70s 6d to 71s; good ordinary qualities, 63s 6d to 64s; the latter being rather easier. 1,088 bags Singapore sold steadily at 67s to 72s per cwt. for Java kinds. At the Dutch sale, good ordinary Java realised 40½ cents. The deliveries here continue good, those for export and home use being much larger than in 1866. There is a deficiency in the stock of 1,130 tons.

RUM.—240 puncheons and casks Mauritius sold last week, of which particulars do not transpire. The market is now steady. Good Penang has sold at 1s 5d. Some Cuba has realised 1s 4d per proof gallon, and a fair business done in Jamaica. The Government have accepted tenders for 50,000 gallons; no particulars.

TEA.—The large arrivals have increased the supply, but the trade have not yet extended their purchases, and quotations differ little from those ruling last week. At the sales of Indian growth, 5,866 packages went with spirit, and nearly everything sold at enhanced

prices for good to fine. Common to middling as before. The deliveries of tea have shown a large increase over those to same date in 1866.

SAGO.—8,623 boxes good to fine small grain, sold by auction at 17s 6d to 19s. 391 bags good small Singapore, at 17s 6d to 18s per cwt.

RICE.—There has been a little more inquiry for soft grain descriptions. A few parcels of Rangoon have sold at 11s 4½d to 11s 6d. 600 bags white Bengal, 16s 3d to 17s 3d. A floating cargo of Rangoon, spring shipment, reported at 10s 6d. One of Necrancie Arrican, just arrived here at 10s 9d per cwt.

IMPORTS and DELIVERIES of RICE to Feb. 9, with STOCKS on hand.

	1867	1866	1865	1864
Imported ..... tons	130 ...	2735 ...	14700 ...	13920
Delivered	4720 ...	3650 ...	6700 ...	4630
Stock	25200 ...	33070 ...	49220 ...	55230

SPICES.—There have been fair supplies of black pepper submitted, which went steadily at the previous quotations, and 5,905 bags, rather more than three-fourths sold: Common Penang, 2⅞d to 3d; Trang, 3⅛d; Singapore, 3⅛d to 3¼d. 398 bags white Penang were part sold at 5⅞d to 5⅞d. 95 bags Singapore realised 5⅞d. 238 cases brown nutmegs chiefly sold; small, 1s 1d to 1s 3d; middling to fine bold, 1s 5d to 3s 6d. Prices were lower in some instances. Bold kinds were 2d per lb cheaper. 16 cases mace were partly sold at high prices. Low to fine, 2s to 3s. Pimento is in fair demand, at easier rates. 3,267 bags by auction sold at 1⅞d to 2¼d per lb for low to good. 298 barrels Jamaica ginger part sold at 56s to 80s per cwt, for low to good.

SALTPETRE.—Bengal is firm; but the week's business has been of very moderate extent. Refraction, 11 to 2¾ per cent; last sold at 18s 9d to 19s 9d per cwt. There now appear few sellers on present terms.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 9, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports ..... tons	705 ...	458 ...	1186 ...	1255
Deliveries	1240 ...	1267 ...	1495 ...	14 3
Stock	10200 ...	7300 ...	7100 ...	7300

SHELLAC.—285 chests offered by auction, sold on former terms; including fine orange, at 92s 6d to 93s per cwt.

COCHINEAL.—There were 1,255 bags brought forward at Wednesday's sales, of which barely half sold. Teneriffe grain went rather dearer: silver, 3s 4d to 3s 8d; black, 3s 6d to 5s. Honduras silvers went about the same as before—viz., 3s 4d to 3s 10d per lb.

SAFFLOWER.—236 bales Bengal, by auction, sold steadily at 4*l* 10s to 6*l* 15s per cwt.

GAMBIER.—1,425 mats cubes sold at 26s 6d to 27s 6d per cwt.

METALS.—A want of activity is still prevalent in these markets. Copper, although quiet, has been firm. Spilter sold at 21*l* 15s during the week, but has since been dull, and declined to 21*l* 5s to 21*l* 10s. Welsh iron remains steady, and recent orders have been rather extensive. Scotch pig closes without material alteration from last week's rates. Mixed numbers, 53s 6d to 53s 9d per ton, cash. Foreign tin is quiet; Straits last sold at 85*l* to 86*l* 10s per ton. No alteration in British tin. Lead has met a moderate demand.

JUTE.—The market is devoid of animation; but prices remain unaltered. There were only 2,361 bales offered by auction on Wednesday, which part sold at 18*l* 5s to 21*l* 15s per ton. A limited business privately.

HEMP.—Manilla is firm, with considerable sales afloat at 47*l* to 48*l*. High rates paying on the spot. Sorsogon has realised 51*l* 10s per ton. Petersburg quiet, at last week's reduction.

OILS.—No change of interest has occurred in olive. Cod has advanced to 43*l*. Sperm held at 140*l*. Pale seal dearer. Linseed oil dull at the reduced price of 35s 6d on the spot. Rape dull, but an inquiry prevails for English brown forward, at 37*l* to 37*l* 10s. Palm quiet. Cocoa-nut firmer, in consequence of the reported short supply this year. Cochin, 58*l*; Ceylon, 50*l* to 50*l* 5s per ton.

PETROLEUM.—American refined dull at 1s 6d per gallon.

LINSEED dull, under the influence of heavy arrivals. Calcutta, 66s to 67s 3d, per quarter, according to quality. Few sales reported for arrival.

TALLOW.—The market is inactive, and lower in all positions. New Petersburg Y.C, 42s 6d to 43s; for delivery in October to December, 43s 6d to 43*l* 9s per cwt.

PARTICULARS OF TALLOW.—Monday, Feb. 11, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	62,845 ...	48,039 ...	42,593 ...	36,652
Delivered last week.....	1,630 ...	2,005 ...	2,525 ...	1,804
Ditto from 1st June.....	55,076 ...	69,734 ...	81,977 ...	71,762
Arrival last week.....	65 ...	19 ...	1,592 ...	32
Ditto from 1st June	80,074 ...	72,752 ...	92,087 ...	80,089
Price of Y.C.....	40s 9d ...	41s 6d ...	46s 9d ...	43s 9d
Price of Town	43s 0d ...	44s 3d ...	47s 9d ...	45s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is flat to-day, uninfluenced by the small changes to be made in the import duties on the 1st of March next. Crystallised Demerara sold by auction at 36s 6d to 40s 6d. 3,170 bags Madras Jaggery realised 24s 6d to 24s 9d, including washed. 1,080 bags Penang sold at 30s to 34s. A floating cargo of Pernambuco has sold for the United Kingdom at 22s 9d.

COFFEE.—1,246 bags native Ceylon sold steadily at 64s 6d to 69s. 37 casks plantation realised full rates.

RICE.—Business done in Rangoon at 11s 7½d.

SAFFLOWER.—231 bales Bengal sold at 4*l* 2s 6d to 7*l* 17s 6d.

TUMERIC.—Bengal brought 24s 6d to 25s.

SHELLAC.—422 chests partly sold at about former rates.

OIL.—564 casks, by auction, part sold at 40s 6d to 41s, fine Lagos. 134 casks Sydney cocoa-nut sold at 40s to 45s 6d.

TALLOW.—Town reduced to 45s. The public sales were small.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for sugar remains dull; no material alteration to note as respects prices. In Dutch crushed some sales have been made of B.H. No. 1, at 31s 5d; H.R. No. 1, at 31s; R.S.R., No. 1, at 31s; and I.S.R., No. 1, at 30s 9d, barrels; in all, 110 tons, f.o.b. in Holland, for present delivery.

GREEN FRUIT.—Market further improved for oranges. Some parcels St Michael, Valencia, and Sicily, went at a considerable advance in price, and is likely to be sustained. Lemons higher, with a limited stock on hand. More inquiry for nuts of all kinds, with a tendency to advance in price. Seville sours in request, and further arrivals daily expected.

COLONIAL WOOL.—There is no change to report.

FLAX.—Market firm.

HEMP.—Market quiet, at the quotations.

SILK.—Business very flat. Prices tending downward. No demand, and deliveries diminishing.

TOBACCO.—Our market for American tobacco has been tolerably active during the past week, and sales of good and medium sorts made to a fair extent.

LEATHER AND HIDES.—The leather trade has not shown any alteration since our report of last week. At Leadenhall, on Tuesday, there was a moderate supply of fresh goods, but the demand was not generally in excess of the supply, and prices were consequently unchanged.

METALS.—The metal market has continued in a very dull state during the past week, with very little doing in any department. Copper still suffers from the scarcity of orders for manufactured. Tin—Consumers being at the moment rather full of stock, the demand has rather fallen off, and the prices slightly drooped. Spelter is quoted 21*l* 10s to 21*l* 15s. Tin plates in fair demand.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 11.—The total import of foreign stock into London last week amounted to 7,456 head. In the corresponding week last year, we received 6,816; in 1865, 5,127; in 1864, 5,173; in 1863, 2,458; in 1862, 837; and in 1861, 3,691 head.

There was about an average supply of foreign stock on sale here to-day, in fair condition. Several lots of shorn sheep were amongst it. The arrivals of beasts fresh up from our own grazing districts were only moderate, but of prime quality. The receipts from Scotland were tolerably good; from Ireland limited. The demand for most breeds ruled steady, and in some instances the quotations were rather higher than on Monday last. The best Scots and crosses realised 5s 2d to 5s 4d per 8 lbs. Notwithstanding that the supply of sheep was limited, all breeds moved off slowly, at drooping currencies. The best Downs and half-breds, in the wool, sold at 6s to 6s 2d per 8 lbs; out of the wool, 5s to 5s 2d. The quality of the stock was prime. Lambs—the show of which was moderate—were inactive, at from 7s 4d to 8s per 8 lbs. Calves were in short supply and steady request at late rates, viz., from 4s 6d to 5s 6d per 8 lbs. In pigs, next to nothing was doing. Prices, however, were supported. The top figure was 4s 4d per 8 lbs.

SUPPLIES ON SALE.

	Feb. 12, 1866.	Feb. 11, 1867.
Beasts.....	5,340	3,610
Sheep.....	20,930	15,040
Calves.....	121	144
Pigs	375	290

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	to 3	4	Inferior mutton	3	6	to 4	0
Middling ditto	3	6	3	10	Middling ditto	4	2	4	6
Prime large ditto	4	0	4	2	Prime ditto	4	8	4	10
Prime small ditto	4	4	4	6	Small pork	3	2	3	10
Veal	4	0	5	2	Large pork	4	0	4	4

HOP MARKET.

BOROUGH, Friday, Feb. 15.—Very little business has been passing in any kind of hops, the transactions having been confined to the purchase of parcels for immediate use. Foreign hops have barely maintained their previous value, but English qualities, owing to their scarcity, are quite as dear. Mid and East Kents, 170s to 231s; Farnham and county, 170s to 225s; Weald of Kents, 168s to 185s; Sussex, 164s to 175s; Yearlings, 105s to 150s; Olds, 56s to 95s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 15.—The various kinds of potatoes come to hand in quantities quite sufficient to meet the demand, which is by no means active. Prices rule as follows:—Yorkshire regents, 100s to 160s; flukes, 120s to 170s; Scotch regents, 100s to 170s; and rocks, 100s to 130s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 15.—The public sales of sundry kinds of foreign wools have not commanded much attention, but little has been disposed of, and prices must be quoted in favour of buyers.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 15.—The market fairly attended. Wheat in moderate demand at full prices. Flour dull, and rather easier. Barley, oats, and oatmeal quiet. Corn, 3d lower.

WAKEFIELD, Friday. Feb. 15.—We have a fair consumptive demand for wheat and barley, at last Friday's prices. Beans and oats steady; value unaltered.

The Gazette.

TUESDAY, Feb. 12.

BANKRUPTCY ANNULLED.

J. Phillips, Duke street, rag merchant.

BANKRUPTS.

G. L. Banks, late of Malvern terrace, general agent—M. Blinco, jun., Farnham Royal—J. Gillett, Bampton, farmer—N. Gracey, Gravesend and Spitalfields, china dealer—G. and E. Heffernon, Hoxton and Hackney road, tripe dressers—C. Hillme, Gresham street, warehouseman—J. A. Howcroft, Drury lane—J. Inkpen, Redhill, journeyman blacksmith—A. H. Kent, Jubilee street, tailor—T. Lawrence, Retreat cottages, South Hackney, bricklayer—J. Longland, Hastings, Northamptonshire, victualler—C. C. Nelson, Botolph lane and Old Kent road, shipowner—J. Nightingale, Wells street, horsehair carder—G. Norton, Codford St Mary, plumber—F. Nuttycombe, St Peter's terrace, bootmaker—J. Phillips, Mitre street, fruit merchant—J. L. Pryor, Alexandra terrace, commission agent—R. Wetherall, Forest hill, labourer—H. Wigley, Shrubland road, clerk—G. Aish, North Petherton, carpenter—W. Bacon, Manchester—F. Bartholomew, Sheffield, bootmaker—W. Bebbington, Manchester, baker—W. Birch, Liverpool, cart owner—H. Clark, Truro, butcher—J. Clews, Sevenoaks, brick machine maker—T. Colledge, Warwick, licensed victualler—J. Cope, sen., and J. Cope, jun., Leicester, carriers—G. Craven, Dacre Banks, mason—J. Denton, Bugielt, butcher—E. Drake, Bootle, lodging-house keeper—J. Elliott, Norwich, stage actor—P. Garth, Idle, plumber—W. Gilbert, Barnstaple, painter—W. Goodwin, Maidstone, poulterer—T. Greengrass, Norwich, bricklayer—J. Gregg, Ledbury, coal merchant—T. Gregson, Barnardcastle, grocer—W. Hetherington, Penrith, grocer—J. Hughes, Llanfairfechan, plumber—M. Hunter, Bishopwearmouth, French polisher—C. Jones, Madeley—J. Kirby, Flaxton, horse breaker—C. Kleiser, Hereford, clockmaker—J. Lear, Pendleton, coachman—B. Matthewman, jun., Sheffield, commission agent—J. Millward, Halesowen, grocer—T. Nixon, Walton, farmer—W. Parkinson, Burnley, assistant overseer—W. Pearce, Sheerness, messman—J. Peart, Wolsingham, tailor—J. Phillips Wolverhampton, gasfitter—W Rees, Bristol, licensed victualler—W. Ryder, Epworth—H. Shirtcliffe, Worksop, bootmaker—J. C. Smith, Lincoln, beerhouse keeper—W. Smith, Warwick, licensed victualler—J. Sparrow, Stivichall, blacksmith—J. B. Tonge, Castlechurch, joiner—T. Treglohan, Redruth, carpenter—E. H. Wadge, Blackrock, Dublin, and Manchester, mining agent—T. Waistell, Lancashire, bootmaker—N. Wannop, Walton, farmer—G. O. Warburton, Leicester, commission agent—J. Watts, Cardiff, painter—R. Watts, Chipping Norton, farmer—C. Weldon, Darlington, medical herbalist—G. Wharton, Manchester, furniture broker—W. Whittham, Sheffield, tobacco dealer—H. Wiltshire, Brandon, butcher—W. Winter, Barnstaple, brushmaker—H. Woodford, Welford, blacksmith—J. Woodward, Bladon, bootmaker—T. Blakemore, Wolverhampton, tailor.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

M. Montague, Wyndham st—S. Dyne, Norwood, carpenter—H. Ward, Saint Luke's, tailor—G. Cheal, Brixton, carman—J. H. Moors, Southampton, confectioner—J. W. Tout, Portsmouth, engineer—A. J. Duckett, New Kent road, milkman—J. F. Heppenstall, Stratford, agent—B. Green, Borough road, licensed victualler—F. Bishop, Camberwell, grocer—R. Wilson, Clerkenwell, licensed victualler—W. Rickman, Poole, corn merchant—H. E. Marshall, Chelsea, clerk—W. Smith, Holloway, coffeehouse keeper—A. A. Woodin, Old Bond street, picture restorer—W. Shelton, Finsbury, tailor—A. McDougall, Hackney, clerk—G. H. Johnson, Richmond, plumber—H. C. Butcher, King's square, ivory worker—J. R. Gates, Folkestone, stationer—D. Wilson, Stoke Newington, assistant—T. Browne, Basingstoke, draper—G. Newton, Great Tower st, colonial broker—C. Flaxman, Pimlico, carpenter—G. Goldsmith, Bury Saint Edmunds, butcher—D. C. Saxby, Clapham, laundryman—A. Stanford, Kingston-upon-Thames, baker—J. Shelly, Holloway, pianoforte manufacturer—E. Jones, Barking road—J. Barker, Garden road, fish curer—W. Trayt and E. Trayt, Highbury, carpenter—W. Frooms, Paddington, coach maker—J. E. Spratt, Chiswick, surgeon—T. Allen, Westminster, builder—T. G. Astell, Tingewick, grocer—W. Binnie, Reading, draper—T. J. Rose, Islington, cabinet maker—J. Jennings, Stratford, tailor—W. H. M. Easton, Lambeth, lighterman—J. Starkey, Worcester, baker—H. Thurstan, Walsall, dealer in wines—E. G. Bagley, Oswestry, grocer—J. W. Branson, Birmingham, builder—E. T. Reynolds, Birmingham, mill manufacturer—T. London, Birmingham, shoe manufacturer—J. Buckham, Leominster, druggist—James Wort and James George Wort, Birmingham, chandelier manufacturers and galvanizers—R. A. Tucker, Lenton, gum manufacturer—T. Flamson, Nottingham, builder—W. Morrell, New Radford, journeyman—A. W. Voigt, Cheltenham—M. P. Hickey, Swansea, licensed victualler—P. W. Justice, Prestbury—A. W. Beer, jun., Sidmouth, farmer—F. Peacock, Malton, innkeeper—C. Greaves, Wetherby, tailor—J. Birrell, Bradford, stuff finisher—J. Jackson, Norton, file manufacturer—J. Gillies, Chester, master mariner—M. E. Bishop, Liverpool—C. Slater, G. Rogers, and G. Shatwell, Macclesfield, cotton spinners—G. J. Barnes, Stockton-upon-Tees, licensed victualler—H. Eeles, Rusheyford, husbandman—C. O. Edwards, Birmingham, huckster—H. Ireson, Birmingham, fruiterer—J. Taylor, Sheffield, stonemason—T. Waller, Chertsey, painter—J. Taylor, Wasbro Dale, builder—G. A. Fishwick, Hanley, agent—J. Pearce, Kidderminster, chemist—D. Earl, Llandaff, publican—M. Jevons, West Bromwich, beerhouse keeper—W. Duers, Ainstable, shoemaker—J. Hayward, Tunbridge Wells, butcher—W. Welford, jun., Stanwix, clerk—J. Williams, Wednesbury, cab proprietor—R. T. Evans, West Gorton, flour agent—E. Simpson, Stamford, publican—J. Storey, Abbotsley, pig jobber—B. Duerden, Nelson, stonemason—S. Whitehurst, Derby, sugar boiler—S. Allen, Liverpool, perfumer—T. Webb, Bristol, shoemaker—T. Colbeck, Leeds, coal leader—G. Frankham, Blaenavon, innkeeper—T. Holliday, Wigton, carter—J. Barnes, Crookdake, stonemason—J. Bell, Penrith, plumber—R. Griffiths, Aberystwith, publican—J. Dexter, Lymington, baker—D. Vaughan, Maesygroes—J. H. Hargrave, Cheetham—R. G. Ashford, Gateshead, insurance broker—J. Benns, Acle, coal seller—R. Phillips, Linkinhorne, carpenter—A. F. Howkins, King's Tamerton—Thomas Queston Powell, Bedale, chemist—William Halliday, Great Yarmouth, upholsterer—J. A. West, Gravesend, store dealer—H. Burgess, Gravesend, licensed victualler—M. Powell, Newtown, butcher—G. Wanstall, Cheriton, blacksmith—W. Colyer, Strood, saddler—G. Huntley, Easthothly, innkeeper—J. Ellis, Middlesbrough—R. Walson, Corwen, shoemaker—D. Perk, Wantage, cordwainer—A. Lawson, Middlesborough—C. Brown, Derby, horse dealer.

SCOTCH SEQUESTRATIONS.

J. and J. Neil, Glasgow, agents—J. Nimmo, junior, Cambusnethan, tailor—W. S. K. Wemyss, Glasgow, merchant—W. Johnston, Denny, joiner—W. Gibb, Edinburgh, shoe maker—M. Unger, Edinburgh, diamond merchant—D. Pearson, Kirkcaldy, writer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1864.	Year 1865.	First half 1866.	Name of Railway	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1865–6	Traffic per mile per week.	Miles open in 1866–7	Miles open in 1865–6
£	£	£ s d	£ s d	£ s d		1866–7	£ s d	£ s d	£ s d	£	£		
1,132,723	11,327	3 10 0	4 5 0	2 0 0	Belfast and Northern Counties ...	Feb. 8	935 1 3	983 3 0	1918 4 3	1790	19	99¼	99¼
700,000	19,444	9 10 6	9 15 9	5 0 0	Blyth and Tyne	2	563 0 0	1464 0 0	2027 0 0	1957	56	36	36
...	...	5 0 0	5 0 0	2 10 0	Bombay, Baroda, & Central India	Dec. 15	4313 5 1	4290 14 6	8603 19 7	9359	28	306	306
4,239,053	31,635	5 0 0	5 0 0	2 5 0	Bristol and Exeter	Feb. 10	3499 17 5	2351 13 11	5851 11 6	5575	44	134½	121½
18,950,720	35,780	6 17 6	7 2 6	3 12 6	Caledonian	10	8518 0 0	21294 0 0	29812 0 0	30353	53	562¼	561½
...	...	...	...	...	Detroit and Milwaukee	Jan. 17	.....	.....	4555 0 0	4107	24	189	189
1,100,000	17,460	4 0 0	4 15 0	2 5 0	Dublin and Drogheda	Feb. 10	884 13 7	653 10 7	1538 4 2	1550	20	75	75
...	...	5 0 0	7 10 0	5 0 0	East Indian	Dec. 23	.....	.....	40654 0 0	39418	36	1129	1126
...	...	...	...	...	Grand Trunk of Canada	Jan. 19	.....	.....	22380 0 0	21009	16	1377	1377
28,801,140	83 523	1 17 6	...	...	Great Eastern	Feb. 10	14085 0 0	18747 0 0	32832 0 0	32805	46	709¾	727¾
...	...	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Dec. 2	.....	.....	21427 0 0	36200	26	815¼	624¾
19,384,711	45,939	7 2 6	7 2 6	2 10 0	Great Northern	Feb. 10	.....	.....	36979 0 0	34362	87	422	595
1,964,123	19,641	2 10 0	...	...	Great North of Scotland	2	.....	.....	2573 0 0	2148	12	205¼	200¼
6,074,783	14,400	4 10 0	4 15 0	2 10 0	Great Southern & Western (Irish)	8	5045 18 0	3643 7 4	8689 5 4	7739	20	419¾	387¾
48,252,9 6	37,567	3 2 6	2 0 0	1 0 0	Great Western	10	28465 0 0	38518 0 0	6 983 0 0	64796	51	1311	1280
...	...	1 0 0	2 0 0	1 0 0	Great Western of Canada ...	Jan. 18	.....	.....	12928 0 0	11587	37	345	345
21,463,288	53,266	5 17 6	5 17 6	3 7 6	Lancashire and Yorkshire ...	Feb. 10	15285 0 0	28048 0 0	43333 0 0	40710	107	403	403
53,880,900	41,256	6 7 6	6 12 6	3 0 0	London & North-Western, &c. ...	10	41632 0 0	66247 0 0	107979 0 0	108114	81	1319½	1294½
15 384 127	52,327	5 10 0	5 15 0	2 0 0	London, Brighton & South Coast	9	12510 0 0	5197 0 0	17707 0 0	16923	56	314¾	293¾
16,808 650	33,617	5 0 0	5 0 0	2 0 0	London and South-Western ..	10	.....	.....	19782 0 0	20797	39	503	490¼
13,813,679	102,324	... ...	... ...	... ...	London, Chatham, and Dover } Metropolitan Ex. & Branches }	3	6793 0 0	1770 0 0	8563 0 0	7983	63	135½	134
794,744	17,661	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	3	743 0 0	348 0 0	1091 0 0	1125	24	45	45
14,563,709	57,202	2 12 6	2 5 0	1 0 0	Manches., Sheffld, & Lincolnshire	10	4831 0 0	15995 0 0	20827 0 0	20247	84	246	246
656,830	23,458	10 10 0	9 10 0	4 15 0	Maryport and Carlisle	Jan. 27	267 0 0	1044 0 0	1311 0 0	1531	47	28	28
4,135,675	870,450	6 5 0	7 0 0	3 10 0	Metropolitan	Feb. 10	.....	.....	4174 5 9	3872	878	4¾	4¾
17,134,002	40,080	7 7 6	6 15 0	3 0 0	Midland	10	.....	.....	49870 0 0	48294	71	695	764½
3,712,741	14,225	3 0 0	2 7 6	1 5 0	Midland Gt Western (Irish) ..	8	1672 6 1	2570 15 4	4243 1 5	41 0	16	260¾	260¾
1,301,814	29,586	6 10 0	6 10 0	3 0 0	Monmouthshire	2	346 0 0	2363 0 0	2708 0 0	2692	62	44	44
18,359,620	26,081	2 2 6	3 0 0	0 10 0	North British	10	7976 0 0	16272 0 0	24248 0 0	22421	33	732	717½
37,799,202	31,291	5 17 6 5 5 0 3 10 0 7 10 0 8 10 0	6 0 0 5 2 6 3 13 9 8 0 0 8 15 0	2 15 0 2 10 0 1 12 6 3 15 0 4 2 6	North-Eastern—Berwick ... / Do. York ... ... / Do. Leeds ... ... / Do. Carlisle ... ... / Do. Stockton and Darlington.	9	.....	.....	65819 0 0	64113	53	1221½	1194
2,788,033	253,458	6 0 0	6 0 0	3 0 0	North London	10	.....	.....	4932 1 11	431	448	11	11
5,909,763	22,906	4 5 0	3 17 6	2 0 0	North Staffordshire	10	.....	.....	8211 0 0	7710	30	268	268
19,427,639	58,871	5 0 0	3 10 0	1 8 9	South-Eastern	2	15252 0 0	5654 0 0	20906 0 0	20699	63	330	315
2,710,172	24,416	2 8 9	2 13 9	0 17 6	South Devon	10	2439 5 0	1146 18 11	3586 3 11	3511	32	110¼	98
1,651 624	26,216	0 0 0	9 0 0	4 10 0	Taff Vale	2	.....	.....	5656 0 0	5286	90	63	61
1,409,882	13,427	4 10 0	4 5 0	1 15 0	Ulster	3	1446 0 0	1439 0 0	2885 0 0	2699	27	106¾	105
125,241	12,524	5 0 0	5 0 0	2 10 0	Vale of Clwyd	2	73 0 0	34 0 0	117 0 0	109	12	10	10
1,327,215	17,237	0 15 0	0 15 0	0 5 0	Waterford and Limerick	1	505 0 0	788 0 0	1293 0 0	1251	17	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	35	0	0	0
First sort Pearl, U.S. ..	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad, per cwt	68	0	115	0
Grenada	70	0	84	0
Guayaquil	70	0	75	0
Brazil—Para	80	0	85	0
Bahia	55	0	60	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine per cwt	83	0	105	0
fine ordinary to mid	66	0	82	0
Mocha, ungarbled	70	0	87	0
good to fine	98	0	120	0
Ceylon, native, good ord. to fine	63	6	72	0
ordinary	50	0	63	0
plantation, ordinary to fine ordinary	65	0	73	0
fine fine ord. to mid	74	0	82	0
good middling to fine	83	0	100	0
Java, &c., low ordinary	38	0	43	0
ord. to good ord.	44	0	68	0
fine ordinary	69	0	77	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	64	0	66	0
fine ord. to fine	67	0	100	0
St Domingo	46	0	70	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord.	55	0	65	0
good ordinary	48	0	53	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rico & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale p lb	1	2	2	2
Quercitron...per cwt	6	6	9	0
Camphor, unrefined	142	6	145	0
Castor oil, good pale p lb	0	6½	0	6¾
Saffron	36	0	38	0
COCHINEAL				
Teneriffe ...per lb	3	3	3	5
Mexican	3	4	3	8
LAC DYE—Good to fine	1	0	2	0
TURMERIC				
Bengal ...per cwt	23	6	25	6
Madras	17	0	25	0
China	0	0	0	0
TERRA JAPONICA, Cutch	30	0	46	0
Gambier	27	0	27	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	7	0	9	0
FUSTIC, Cuba	7	10	7	15
Jamaica	5	0	5	10
LOGWOOD, Campeachy	8	10	9	0
Jamaica	3	10	4	0
RED SAUNDERS	4	2	4	5
SAPAN WOOD	9	12	0	0
Eggs - French ...120	6s	0d	10s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vestizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	46	0	50	0
Do. 2nd quality	25	0	27	0
Valencia	18	0	20	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily ...per box	8	6	10	0
LEMONS				
Messina...per case	17	0	19	0
Barcelona nuts...per bag	31	6	32	0
Spanish nuts...p br	41	0	43	0
Brazil nuts	42	0	45	0
Coker nuts...per 100	16	0	22	0
Flax—duty free	£	s	£	s
Riga K ... ...per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	33	0	33	10
outshot	30	0	0	0
half-clean	29	0	0	0
Riga, Rhine	35	0	0	0
Manilla	48	0	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	36	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	5½	0	8½
B. A. and M. Vid. dry	0	4½	0	6½
Do & R Grande, salted	0	5½	0	6½
Brazil, dry	0	4½	0	5½
Dry salted	0	4½	0	5
Dry salted Mauritius	0	4¾	0	5
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	5¼	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3¾
East India	0	4½	0	11½
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	9
Indigo—duty free				
Bengal...per lb	2	0	9	2
Oude	2	6	7	5
Madras	1	3	6	6
Kurpah	2	2	7	9
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 36	0	11½	2	0
Calf Skins...28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	8
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	87	0	91	0
Bottoms	93	0	96	0
Old	74	0	0	0
Tough cake	83	0	86	0
Best select	84	0	89	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	15	8	0
Hoops	9	5	9	15
Sheets	9	10	10	0
Pig, No. 1, Wales	3	5	3	15
Bars	6	0	6	5
Rails	6	0	6	10
Pig, No. 1, Clyde	2	14	3	0
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	15	20	0
sheet	21	0	0	0
red lead	21	10	0	0
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	15	0	0
TIN:				
English blocks, p ton	90	0	0	0
bars in barrels	91	0	0	0
Refined	93	0	0	0
Banca	88	0	0	0
Straits	85	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	33	0
Coke, I C	25	6	27	0
Oils—Fish	£	s	£	s
Sperm ...per tun	140	0	0	0
Head matter	0	0	0	0
South Sea	44	0	45	0
Seal, pale	46	0	46	10
Cod	41	0	41	10
East India	34	0	35	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm ...per ton	40	6	41	0
Cocoa-nut	50	0	58	0
Rapeseed, pale (foreign)	41	10	42	3
Linseed	35	10	0	0
Black Sea ...p qr	68s	0d	66s	0d
Bombay	68	0	0	0
Do cake (English) p ton	11	0	12	0
Do Foreign	9	10	11	12
Rape, do	4	10	5	10
Petroleum—per tun				
Crude Pennsylvania	11	15	0	0
Crude Canadian	0	0	0	0
Refined ...per gal	1s	6d	1s	7d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	114	0	0	0
American new	0	0	0	0
Jersey	91	0	104	0
Bacon, singed—Waterf.	74	0	76	0
Hamburg	71	0	73	0
Hams—York	96	0	102	0
Irish	94	0	0	0
Lard—Waterford & Limerick bladder	82	0	86	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	76	0	78	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	50	0	55	0
Gonda	50	0	54	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ... per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	12	6
Java	18	0	21	0
Sago—duty 4½d per cwt				
Pearl...per cwt	15	0	21	0
Saltpetre—				
Bengal ...per cwt	18	6	20	0
Bombay and Madras	13	6	19	0
English, refined	23	0	24	0
NITRATE OF SODA	11	0	12	6

	s	d	s	d
Seeds—				
Caraway ...pr cwt	45	0	48	0
Canary ...per qr	58	0	64	0
Clover, red...per cwt	56	0	74	0
white	66	0	90	0
Coriander	19	0	22	0
Linseed, foreign, per qr	60	0	64	0
English	60	0	70	0
Mustard, br...p bush	16	0	18	0
white	14	0	18	0
Rape, per last of 10 qrs.	£30	0	32	0
Silk—duty free	s	d	s	d
Surdah ...per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonatca	17	6	29	0
Comercoly	17	0	28	0
China, Tsatlee	27	0	33	6
Taysaam	17	0	29	6
Canton	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-32	41	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c...per lb	0	3½	0	5
Eastern	0	2⅞	0	3⅜
White	0	5¼	1	6
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2¼
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free...per cwt	120	0	125	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4¾	1	4
Zanzibar and Bourbon	0	2¾	0	3¾
GINGER, duty free.				
E. India, cov...p cwt	27	0	28	0
Do Cochin & Calicut	60	0	120	0
African	37	0	39	0
MACE, duty free...per lb	1	0	3	6
NUTMEGS, duty free p lb	0	10	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	4	2	6
30 to 35 —	2	10	3	2
fine marks	4	2	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1865	5	6	5	8
1st brand 1864	6	6	6	8
in hhds 1863	7	6	9	3
1862	8	6	8	8
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	0	0	0
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	34	6	40	0
refining...8/2&10/6	29	6	35	6
Foreign Muscovado, low to fine yel. grocery...10/6	34	0	38	0
lw to gd refining 8/2&10/6	29	6	34	0
Mauritius, crystalised—				
Nos. 15 à 17	39	0	41	0
13 à 14	37	6	38	0
10 à 12 —	35	0	36	6
Syrups, low to gd yel. —	33	0	35	0
lwt fine brown, 8/2&9/4	27	6	32	0
Bengal, Benares, low to fine white	35	6	40	6
Date, lwt o fine yel 9/4&10/6	31	0	35	6
very low to fine brown	25	0	30	0
Penang, superior yellow to good white...10/6&11/8	36	6	39	6
lwt o fine yellow, 9/4&10/6	32	6	36	0
lw to fine brown, 8/2&9/4	28	0	32	0
Madras—				
crystlised white 11/8&12/10	39	6	42	0
low to fine yellow, 10/6	34	6	38	0
Native, low brown to low yellow	27	6	31	0
Jaggery	24	6	26	6
Siam and China, low to good white...10/6&11/8	37	6	40	0
low to fine yellow and grey	32	0	37	0
brown	26	0	31	6
Manilla, clayed, common to good	30	0	31	0
Muscovado	25	6	26	6
Java—				
low to good white	38	6	40	6
low to fine yellow and grey	33	0	37	6
Havana, white, above No. 18	41	0	42	6
florette, Nos. 15 à 18	39	0	40	6
yellow, 12 à 14	36	0	38	0
— 10 à 11	34	0	35	6
brown 7 à 9	30	0	33	0
Bahia & Maroim, low grey to good white	33	6	36	6
low to fine brown, 8/2&9/4	27	6	32	6
Pernam, Paraiba, & Maceio, low to good white	34	0	37	0
yellow	32	0	34	0
low to fine brown, 8/2&9/4	27	6	31	6
Beetroot	0	0	0	0

	s	d	s	d
REFINED—For consumption	0	0	0	0
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	6	45	0
Lumps, 45 lb	0	0	0	0
Wet crushed	35	0	40	0
Pieces	31	0	35	0
Bastard	27	0	31	0
Treacle	16	0	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	16	0	18	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	32	0	0	0
No. 1, crushed	31	3	0	0
No. 2	30	9	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	31	6	0	0
Tallow—Duty free				
Town Tallow...per cwt	0	0	0	0
St Petersburg, 1st Y C	43	0	0	0
Tar—Stockholm, pr brl	14	0	0	0
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7½	0	9½
common	0	11	1	0
ra. str. to str. bk. lf.	1	2	1	3
fine and Pekoe kinds	1	7	2	6
Souchong	1	1	2	6
Pekoe, flowery	0	9	1	5
Orange	0	0	0	0
Plain Caper	0	0	0	0
Scented Caper	0	9	1	10
Oolong	0	10	2	4
Twankay, common	0	8	1	2
Hyson, kind	0	9	1	1
skin	0	6	0	10
Young Hyson	1	3	3	0
Canton	0	8	1	0
Gunpowder	1	4	3	8
Canton	0	7	1	4
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	37	0	43	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	0	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	95	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3.plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— str pt	0	6	1	2
Negrohead...dy 4 sor 4s 8d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 3s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthout	38	0	0	0
French do	36	0	36	6
Rough	13	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£18	10	19	0
Half-bred hogs	20	0	21	0
Kent fleeces	18	10	19	0
S. Dwn ewes & wthrs	16	10	17	10
Leicesterdo	18	0	19	0
Sorts—Clothing, picklock	19	10	21	0
Prime	18	0	19	
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mat	20	0	20	10
Picklock	17	10	18	10
Common	15	10	16	0
Hog matching	22	0	22	10
Picklock matching	18	0	19	0
Super do	16	10	17	
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c	1	3	2	8
Unwashed	0	8	1	0
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c	1	4	2	8
Unwashed	0	10	1	4
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c	1	4	2	0
Unwashed	0	8	1	2
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c	1	6	1	11
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c	1	1	1	11
Unwashed	0	8	0	11

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 6 weeks ending Feb. 9 1867, showing the Stock on Feb. 9, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	7378	6071	62	65	8900	14140	12001	8577
Mauritius ...	2935	376	221	2	1538	852	8947	4826
Bengal & Pg.	295	260	23	20	448	1444	5232	2737
Madras	3081	960	21	...	767	686	10369	12126
Total B.P.	13689	7667	327	87	11653	17122	36549	28266
Foreign.								
Siam, &c.....	1441	704	...	6	883	1445	21399	31521
Cuba & Hav.	198	529	36	149	205	3593	14852	7906
Brazil.....	220	...	20	56	472	622	2035	1743
P. Rico, &c.	163	...	...	11	524	1826	4750	3238
Beetroot.....	3105	2375	72	1	2588	1598	7261	1562
Total Frgn	5137	3608	128	223	4672	9082	50297	45970
Grand Total.	18826	11275	455	310	16325	26204	86846	74236

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	58	575	212	103	265	399	1329	672
Foreign ...	124	...	2	...	...	28	924	466
Total ...	182	575	214	103	265	427	2253	1138
MELADO...	...	...	...	...	22	...	88	20

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	286740	169380	148545	144675	216045	284670	1807010	1797570
East India...	31545	35100	22230	24930	270	9450	94365	159975
Foreign	23130	7560	26280	8820	135	270	174195	248400
			Exported.					
Vatted	197055	178920	176355	128970	14085	9675	468585	432070
Total ...	538470	381960	373410	307395	230535	304065	2544155	2638015

COCOA—Cwts.

B. Plantation	2880	3056	421	45	5392	2886	5733	8146
Foreign	680	626	533	225	1032	752	10220	11401
Total ...	3560	3692	954	270	6424	3635	15953	19547

COFFEE—Tons.

West India..	58	47	10	42	19	28	178	125
Ceylon	2611	1084	1683	2073	1446	1513	7385	6552
East India...	553	663	198	405	277	427	2188	1976
Mocha	16	65	8	20	12	23	123	146
Brazil.....	511	795	278	543	44	218	1885	1149
Other Forgn	134	356	90	116	121	195	612	1290
Total ...	3883	3010	2267	3199	1919	2404	12371	11238
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	2733	129	...	...	3649	4716	33068	25220

PEPPER.

White.....	tons 55	tons 142	tons ...	tons ...	tons 54	tons 46	tons 333	tons 445
Black	882	1140	121	...	180	783	3461	3985
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	88	117	...	...	121	95	2507	2462
Do. Wild..	...	...	...	...	...	...	511	...
CAS. LIG...	200	...	...	...	1285	149	4371	672
CINNAMON	1675	1711	...	...	1196	671	1823	3552
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	1943	6704	...	...	1126	4191	39868	36991

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 2859	serons 3718	serons ...	serons ...	serons 2548	serons 3069	serons 5896	serons 5822
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	358	536	...	...	567	870	5136	4656
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	277	911	...	...	471	1220	1730	441
FUSTIC.....	182	64	...	...	214	207	748	202

INDIGO.

East India...	chests 1475	chests 199	chests ...	chests ...	chests 3391	chests 3823	chests 13438	chests 12068
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	3620	3679	...	...	473	418	4514	4041

SALTPETRE.

Nitrate of Potass ...	tons 488	tons 705	tons ...	tons ...	tons 1267	tons 1237	tons 7297	tons 10205
Nitrate of Soda	1235	...	...	...	397	450	2819	1146

COTTON.

America ..	bales ...	bales ...	bales ...	bales ...	bales ...	bales ...	bales ...	bales 9
Brazil	236	157	...	...	71	84	243	161
E. Indis, &c.	43513	11305	...	...	24353	20991	43433	50179
Liverpool, all kinds.....	371477	308614	99924	56937	225890	212970	429310	570770
Total	415226	320076	99924	56937	250314	234045	472986	621119

The Railway Monitor

RAILWAY CALLS FOR FEBRUARY.

	Date due.		Amount per share. Already paid. £ s d		Amount per share. Call. £ s d		Number of Shares.		Amount. £
Bombay, Baroda, H capital	13	...	deposit.	...	2 0 0	...	37,500	...	75,000
Great North and West (Ireland) New £10 6 per cent..... ..	1	...	2 0 0	...	2 0 0	...	3,000	...	6,000
Wil chaven, Cl·ator, &c., 5 per cent. £10 premi m	1	...	3 10 0	...	2 10 0	...	1,500	...	3,750
Ditto New £10 6 pr cent.	1	...	3 10 0	...	2 10 0	...	4,500	...	11,250
									96,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 2nd of February on 12,734 miles, to 645,499*l*, and for the corresponding week of last year, on 12,498 miles, to 638,140*l*, showing an increase of 236 miles and of 7,359*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,189 miles, to 545,256*l*, and for the corresponding week of 1866, on 9,039 miles, to 539,319*l*, showing an increase of 150 miles and of 5,937*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Feb. 11.—In the share market to-day, dulness was the prevailing feature, and all the descriptions, except banks and miscellaneous shares, closed with a tendency to lower quotations, particularly American and British railways, of the latter of which Great Northern (A stock) relapsed 1, South-Eastern ¾, Manchester, Sheffield, and Lincolnshire ½, and Lancashire and Yorkshire ¼; and Glasgow and South-Western declined 2, Great Western 1¼, Caledonian 1, Chatham (extension A), Metropolitan, North British, and North-Eastern (Berwick) ½ each, North-Western ¼, and Great Eastern a further ¼. In colonial, Great Western of Canada (shares) receded ⅛ each. In foreign, Great Luxembourg improved ⅛, and Antwerp and Rotterdam declined ⅛, Erie shares (paid up) a further ¼, Illinois Central (shares) ½, Atlantic and Great Western (consolidated bonds) further 2, and ditto (all other descriptions) further 5 each, the closing price of debentures being now 30 to 32. In mines, East Wheal Russell improved ½, and Wheal Seton declined 5, West Chiverton 1, Great Wheal Vor ½, and Kapunda ⅛.

TUESDAY, Feb. 12.—In the share market to-day, the amount of business was again unimportant, and a slightly weak tendency affected the several descriptions, except banks, which were unaltered in tone, and American railways, which were firmer. Of British railways, Lancashire and Yorkshire recovered ½; and North Staffordshire declined 3, Midland and Metropolitan (extension) ¼ each, ditto (stock), Manchester, Sheffield, and Lincolnshire, and Great Eastern a further ½ each, and Great Western a further 1. In colonial, Grand Trunk of Canada and ditto (4th preference) receded ½ each. In foreign, Great Luxembourg relapsed ⅛; and Lombardo-Venetian advanced ⅛, Philadelphia and Erie and Illinois Central shares 1 each, and Atlantic and Great Western (debentures) 2, closing at 32 to 34. In mines, the only movements were a decline of ⅛ in Great South Tolgus and Yorke Peninsula.

WEDNESDAY, Feb. 13.—In the share market to-day, this was the preparation for the settlement at the middle of the month, and the transactions were chiefly for the account. Railways generally were firmer in tone, but mines and miscellaneous shares were a shade weaker. Of the British lines, Great Western and North Staffordshire recovered 1 each; Caledonian advanced 3, South Devon 1, North-Western ¼, and Lancashire and Yorkshire a further ½; and North London declined 1½, South-Eastern ¾, Manchester, Sheffield, and Lincolnshire, a further ½, and Great Eastern a further ½. In mines, the only movements were a decline of a ¼ in East Grenville, and of ½ in Hingston Downs.

THUSDAY, Feb. 14.—In the share market to-day, there was a shade of weakness in the closing prices of British and foreign railways, banks, and miscellaneous shares, independently of the lower quotations in several instances in the first and last-named of those descriptions, owing to being stated as ex dividend. In foreign, Lombardo-Venetian relapsed ½; Dutch Rhenish receded ½ each; Erie shares (paid up) improved ½; Atlantic and Great Western (consolidated bonds) relapsed 1; ditto (debentures) were further 1½ lower, at 30 to 32; and Illinois Central shares are quoted ex coupon. In mines, North Wheal Crofty improved ½, and United Mexican ⅛, and Panulcillo declined ⅛ and ¼ respectively. In miscellaneous, Australian Copper and General Omnibus are each ⅛ higher, and Peninsular and Oriental ½ higher; Anglo-American Telegraph declined ⅛, Bolckow Vaughan 1, Fore Street Warehouse, General Credit, and Internation al Financial ¼ each, and Commercial Union a further ¼.

FRIDAY, Feb. 15.—The railway market was firmer to-day, and a rise of ⅛ to ⅜ per cent occurred in Metropolitan, Great Western, South-Eastern, Great Eastern, and Great Northern A stocks. The other leading lines were steady, at the closing quotations of yesterday. Metropolitan stock was quoted 123⅝ to ¾ ex div.; Great Western, 49⅝ to ⅞; London and North-Western, 121¾ to 122; Midland, 122⅝ to ⅞; Lancashire and Yorkshire, 125⅝ to ¾; South-Eastern, 68⅛ to ⅜; Great Eastern, 30⅞ to 31⅛; Great Northern, 120 to 121; ditto A, 128¼ to ⅜; London, Chatham, and Dover, 17⅞ to 18⅛; and North British, 37½ to 38½. Indian, Canadian, and foreign railway securities were dealt in to a moderate extent, at previous quotations.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	86
Stock	100	100	Caledonian	118¼
Stock	100	100	Cambrian	42½
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	117
Stock	100	100	Great Eastern, Ordinary Stock	30⅞
Stock	100	100	Do. East Anglian Stock	7
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	121½
			Do. A Stock	128¼
			Do. B Stock	128½
Stock	100	100	Great Southern & Western (I	90
Stock	100	100	Great Western—Original	50⅜
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	33¼
Stock	100	100	Do. do. Newport	34½
Stock	100	100	Lancashire and Yorkshire	126½
Stock	100	100	London, Brighton & South Coast	83½
Stock	100	100	London, Chatham, and Dover	18⅝
Stock	100	50	Do Metropolitan Ex, A	15⅛
Stock	100	100	London and North-Western	122
Stock	100	100	London and South-Western	84½
Stock	100	100	Manches., Shef., & Lincolnshire	49½
Stock	100	100	Metropolitan	124
45000	10	10	Do New	.....
190000	10	10	Do. Extension	.....
22500	100	100	Metropolitan District	....
	100	10	Do. do	.....
Stock	100	100	Midland	123⅛
Stock	100	100	Do. Birmingham and Derby	93
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	38
Stock	100	100	Do. Edinb., Perth, & Dundee	16
Stock	100	100	North Eastern—Berwick	104⅝
20937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	64
Stock	100	100	Do. York	99½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	35½
10000	25	20	Do. 1860 and 1861	30½
Stock	100	100	North London	120
40000	10	10	Do. 1864–5	11⅝
15000	10	5	Do. 1866	6½
Stock	100	100	North Staffordshire	69
Stock	100	100	North and S.-Western Junction	117½
Stock	100	100	Scottish Central	150
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	50⅝
Stock	100	100	South Eastern	69⅛
15000	20	20	Staines, Wokingham, & Woking	9⅛
Stock	100	100	Taff Vale	157½
23270	10	4	Do. C	7½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5 p cen	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	92½
Stock	100	100	Do. B, 6 per cent Preference	104½
Stock	100	100	Do. C, 7 per cent Preference	117½
Stock	100	100	Do. No. 1, 5 per cent. stock	95
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	111
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	10
Stock	100	100	Do. 4½ per cent do	92
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	102
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West. (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	80
Stock	100	100	Do. Irredeemable 4 per cent	71
Stock	100	100	Do. 5l p c Redm. Preference	90
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	112½
Stock	100	100	Do. 2nd guarantee Stock	110
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	98½
Stock	100	100	Do. perpetual 6 p c preference option till 1868	107½
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	102½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do 4½ pc(Blackburn Purchase)	91
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. & C.P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham, and Dover	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	85
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cen	138½
Stock	100	100	Manch., Shef., and Lincolnshire	127½
172500	6	6	Do. 6%	6½
Stock	100	100	Do. 3½ per cent.	65½
62830	10	5	Do. Redeemable 6 per cent	7½
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm 6 p c	127
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockton & Darln., A 5 p ct	26½
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
Stock	100	100	Do. W.Hartlepool Harbour&R	83
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10
40000	17 6d	17 6d	Sth-East.—(Readng Ann. 17 6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	.....
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G.Western, W.Midlan'd, Hereford	98½
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	213½
Stock	100	100	London and Blackwall	82½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	91½
16862	50	50	Northern and Eastern, 5 pr cent	49⅝
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	111
Stock	100	100	Notting.&Granth. Rlwy. & Cnal.	89½
22800	25	25	Preston and Wyre	41
Stock	100	100	Royston, Hitchin, and Sleapreth	129½
Stock	100	100	Shrewsbury and Hereford	132½
23935	10	■	Do. do	9⅜
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	99
Stock	100	100	Do 4 per cent guaranteed	82½
Stock	100	100	Vale of Neath	101
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	51
Stock	100	100	Wilts and Somerset	79
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	80
Stock	100	100	Great Northern	93
Stock	100	100	Gt.Wstn—W. Mid.—Oxf 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	94
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	94
Stock	100	100	Midland	.....
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar	101
50000	20	12	Do. F. Shares	12
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	6
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	57½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref	102
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	106½
Stock	100	100	Do. 5 pr cent debentures, 1870	100½
Stock	100	100	Do. 5 per cent. do., 1870	100½
Stock	100	100	Do. 5 per cent. do., 1866-71	106
Stock	100	100	Do. 5 per cent do., 1870-75	106
Stock	100	100	Grand Trunk of Canada	21
Stock	100	100	Do. First Preference Bonds	66
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	56
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	40
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	25
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	105⅝
23878	20	6	Do. do.	6½
62525	20	4	Do. New	4⅛
Stock	100	100	Great Sth of India guar. 5 pr ct	95
Stock	100	100	Do guaranteed 5 per cent	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	14½
52598	20½	2 4	Do. New	14½
Stock	100	100	Do. 6 per cent Bonds 1873	94½
Stock	100	100	Do. 5½ per cent. 1877-8	85
50000	10	3	Indian Branch (Limited)	1⅝
Stock	100	100	Madras guaranteed 5 per cent	100⅝
Stock	100	100	Do. 4½ per cent	92
Stock	100	100	Do. 4½ per cent	87
Stock	100	100	Scinde guaranteed 5 per cent	90
Stock	100	100	Do. Delhi do	98½
...	20	10	Do. do	9½
Stock	100	100	Do. Punjaub do	98
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	12½
42500	5	5	Belgian Eastern Junction	1⅝
37500	20	20	B.Ayres,G.Southern, g 7 p c Lim	16
75000	20	16	Dutch Rhenish	19½
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	13⅜
110165	4	4	Do Obligations	3½
60000	20	20	Imperial Mexican, Limited	5½
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	18
525000	16	16	Northern of France	47½
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8
47500	20	20	Ottoman (Smyrna to Aidin)	3
577500	20	20	Paris, Lyons, & Mediterranean	39⅝
800000	20	20	Paris and Orleans	36
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
81000	20	20	Sambre and Meuse	7⅛
17000	10	10	Do. 5½ per cent Preference	9
100000	20	20	San Paulo, Limited, guar. 7 p c	13½
	20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	18
156250	20	20	Do. Obligation	8⅞
134000	20	20	Southern of France	23
40000	20	20	Turin and Savona	4
26757	8⅛	8⅛	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	8½
300000	20	20	Western and N.-W. of France	23
			BRITISH MINES.	
3000	...	8⅛	Chiverton	8½
2900	...	30	Clifford Amalgamated	7⅛
1024	10	1	Devon Gt Consols (Tavistock)	406
512	...	29½	East Bassett (Illogan)	22
6144	...	2½	East Caradon	5⅛
6000	...	3½	East Carn Brea	3½
6000	...	5 5s	East Grenville	2
1906	...	6 9s	East Lovell	10½
4000	...	11½	East Wheal Russell (Tavistock	3½
486	...	66	Gramblers & St Aubyn(Gwennap	4½
1250	4	4	Great Laxey, Limited	16½
6000	...	14 9s	Great South Tolgus	⅛
5908	...	40	Great Wheal Vor (Helston)	17½
6030	...	18 0s	Grenville	1½
1024	...	170s	Herod's-Foot	33
6000	...	110s	Hingston Downs	3
896	...	13½	Margaret (Uny Lelant)	8
9000	...	4½	Marke Valley	4⅛
400	...	56½	New Seton	40
700	...	38½	North Roskear	12
6060	...	84 8	North Wheal Bassett (Illogan)	.....
5640	...	53 8	North Wheal Crofty	5⅜
1120	...	206s	Providence (Uny Lelant)	27
512	...	1½	South Caradon (St Cleer)	32½
6138	...	62s	South Condurrow	⅞
496	...	18½	South Wheal Frances (Illogan)	17½
920	...	35½	Stray Park	4
600	...	9	Tin Croft	13½
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	12	West Caradon (Liskeard)	11
3000	...	11	West Chiverton	62
400	...	47½	West Wheal Seton	135
512	...	5½	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	27
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	110
1000	...	5½	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	8⅛
25000	2	1½	Capula Silver	1
3000	5	3	Chontales Gold&Silver Mining, L	2⅜
10000	20	16½	Copiapo	2
100000	1	1 4s	Don Pedro, N. del Rey	1½
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	⅛
25000	2	2	Fortuna	2
20000	20	20	General	20
68000	1½	1	Kapunda	⅛
15000	3	3	Lauares	1
10000	5	2½	Lusitanian	⅜
103815	1	1	Marquitta	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2⅛
10000	20	20	Pongibaud	⅞
100000	5	1	Port Phillip	⅛
12000	50	40½	Royal Cobre Copper, Limited	1
...	1	⅛	Santa Barbara Gold	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	53
43174	30	28½	United Mexican	2⅜
10000	10	6	Vancouver Coal	2⅛
20000	5	5	Washoe Gold, Limited	⅛
80000	1	1	Worthing	⅛
75000	1	1	Yuba Peninsula, Limited	⅛
4000	5	5	Yudanamutana or S. Australia	1½

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

DIRECTORS.

CHAIRMAN—Right Hon. John Robert Mowbray, M.P.

DEPUTY-CHAIRMEN—William Bowman, Esq., V.P.R.S. Sir Charles Locock, Bart., F.R.S.

Lionel S. Beale, M.B., F.R.S.
Patrick Black, M.D.
Hon. William Brodrick.
Rev. Alfred Butler Clough, M.A.
John Corbett, Esq.
Rev. Thomas Dale, M.A.
Charles M. Deane, Esq.
Arthur Farre, M.D., F.R.S.
James Hunt Holley, Esq.
Professor Humphry, M.D., F.R.S.
Rev. John Edward Kempe, M.A.
Gerard W. Lydekker, Esq.
James Paget, Esq., F.R.S.
George H. Pinckard, Esq.

ACTUARY AND SECRETARY—George Cutcliffe, Esq.

ASSISTANT ACTUARY—Benjamin Newbatt, Esq.

QUINQUENNIAL BONUS MEETING, 1867.

An Extraordinary General Meeting of the Proprietors and Assured in this Society was held at the office, 13 St James's square, London, S.W., on Thursday, the 3rd January last, for the purpose of declaring the EIGHTH BONUS, when the following statements, among others, were made by the Directors:—

1.—PROGRESS OF THE SOCIETY IN THE BONUS PERIOD.

"To the successful progress of the Society during this period, the following facts bear ample testimony:—

The new Assurances, which were purely English, were for a total sum of £1,518,181, producing Premiums amounting to £50,497 annually, of which sums the former exceeds by £31,811, and the latter by £2,392, the corresponding items of the previous five years, although these constituted the largest amount of new business transacted in any like period.

The Income, notwithstanding a reduction in the premiums in lieu of bonus additions of over £5,600 per annum, rose from £195,400 on the 30th June, 1861, to £215,237 on the 30th June, 1866, being an increase of nearly £20,000 per annum.

The Assurance fund, which, in 1861, was £1,422,191, reached £1,619,539 in 1866, showing an increase, after payment of £85,303 on account of bonus at the last division, of £197,348.

The interest yielded during the whole period on all the Society's property, invested and uninvested, was, on the average, £4 1s 9d per cent., being somewhat in excess of that realised during the previous five years. The property invested yielded on the 30th June, 1866, £4 4s per cent., a rate of interest that will be deemed highly satisfactory when the unimpeachable character of the securities is taken into account."

2.—FINANCIAL POSITION OF THE SOCIETY ON JUNE 30TH, 1866.

"It will be seen, on reference to the annexed statement of Assets and Liabilities, that, after deducting the Proprietors' capital of £50,000,

	£	s	d
The assets on the 30th June last were.....	1,619,539	14	8
And the liabilities to the same date	1,343,708	19	2
Leaving a surplus of.....	275,830	15	6

Deducting from this surplus the sum of £50,000 required by the Society's special Act of Parliament to be set aside as a permanent reserve fund, there remains available for division the sum of £225,830 15s 6d, of which the Directors recommend the distribution of £225,000, being the nearest amount convenient for that purpose."

3.—RESULTS OF THE DIVISION.

"Of the sum to be apportioned, it is known that one-sixth, or £37,500, falls to the proprietors. The remaining five-sixths, or £187,500, fall to the assured, yielding a reversionary addition to the policies of £272,682, in which sum every policy on the participating scale of premium, existing on the 30th June last, will share in proportion to its contributions to the funds of the Society since the last division.

This reversionary bonus will average nearly 45 per cent., or vary, with the different ages, from 32 to 85 per cent. on the premiums received in the quinquennial period on all the policies among which it will be distributed, whilst its equivalent value in cash will average over 26 per cent. of the like payments.

The high percentage again exhibited by the cash bonus induces the Directors to draw more marked attention than they have hitherto done to its real character and benefit. Of every £100 paid as premiums by a participating policy holder, £20 is a marginal addition to the net or mathematical premium of £80 required for the actual risk, and is added, partly for expenses and undetermined fluctuations, and partly for the privilege of sharing in the general profits of the office. A return in cash, such as is now offered, averaging £26 for every £100 so paid as premiums, not only refunds to the assured the whole of such marginal addition, but leaves to be received by him a further sum of £6 as his share of profits, that have virtually cost him nothing.

The last statement the Directors think it necessary to make has reference to the number of policy holders, who, retaining all their present right of sharing in future profits, may now relieve themselves of any further payment on account of premiums, by the surrender in whole or in part of the bonus additions to their policies. This number is 350; it 1862 in was 176. It would have been larger on this occasion by 194, had not some portion of the bonuses on these policies been taken in cash, or been otherwise appropriated."

The next Division of Profits will take place in January, 1872, and persons who effect new policies before the end of June next will be entitled at that division to one year's additional share of profits over later assurers.

Prospectuses, forms of proposal, the report above mentioned, and a detailed account of the proceedings of the bonus meeting, can be obtained from any of the Society's agents; or of

GEORGE CUTCLIFFE, Actuary and Secretary,
13 St James's square, London, S.W.

NICOLL'S GUINEA WATERPROOF Tweed, and their Two Guinea Melton Cloth Overcoats, are patronised by Travellers all over the world. Ladies Waterproof Tweed Cloaks, One Guinea.

H. J. and D. NICOLL, 114 to 120 Regent street, 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

PRIZE MEDAL AWARDED.

ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS with square openings.

LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.

DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues by post free.

Also, Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washhand-stands Canteens, &c., by post free.

J. W. ALLEN, Manufacturer and Patentee, 37 West Strand London, W.C.

LIEBIG'S EXTRACT OF MEAT (Extractum Carnis Liebig).—Manufactured by LIEBIG'S EXTRACT OF MEAT COMPANY (Limited), 43 Mark lane, London, at their Manufactories in South America, analysed and certified genuine by Baron Liebig, the Inventor.—Persons suffering from weak digestion, invalids requiring strengthening diet, aged persons, children (particularly those of weak constitution, or suffering from scrofula), infants after being weaned, and ladies after confinement, will find this Extract, properly prepared in various very palatable forms, extremely useful. Taken with rice, arrow root, sago, &c., the Extract will be found to be an agreeable substitute for cod liver oil, and equally efficient. At sea, it is invaluable, being an excellent anti-scorbutic, also in travelling. It has proved of great value in hot climates where it is almost impossible, on account of the nature of the meat, to obtain good beef tea. It keeps unaltered for years, and in any climate, and enables any ordinary cook to make with ease many of the most palatable soups, made dishes, and sauces.

CAUTION.—This is the only extract of meat analysed, and warranted genuine by Baron Liebig, the Inventor, and authorised by him to be called "Liebig's Extract of Meat," or Extractum Carnis Liebig. Every jar of the Company's Extract bears Baron Liebig's certificate. Several imitations have appeared in the market, some of them very deficient in quality.—Sold by Van Abbott; Fortnum, Mason, and Co.; Laughton; Maw; Lee; Foster; Pedler; and all Chemists and Italian Warehousemen.

COUGHS, COLDS, ASTHMA, AND CONSUMPTION, are immediately relieved by DR LOCOCK'S PULMONIC WAFERS.—From Mr R. W. Cooper, Surgeon, 22 Slaney street, Enniscorthy:—"I have used them myself, and ordered them with marked benefit." They give instant relief to asthma, consumption, coughs, colds, and all disorders of the breath, throat, and lungs. Price 1s 1½d per box. Sold by all druggists.

BRYANT AND MAY'S

PATENT

SAFETY MATCHES

LIGHT ONLY ON THE BOX.

SOLD EVERYWHERE.

LAMBERT BROTHERS, WALSALL.
MANUFACTURERS OF GAS TUBES AND FITTINGS.
LAP WELDED BOILER TUBES.

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

NOTHING IMPOSSIBLE.—The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Red Bull Wharf, Angel passage, 93 Upper Thames street, London, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from artistes of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales

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METROPOLITAN RAILWAY.
MOORGATE STREET STATION
Is the nearest to
E. MOSES AND SON'S Establishment, corner of Minories and Aldgate, City.

METROPOLITAN RAILWAY.
GOWER STREET STATION
Is the nearest to
E. MOSES AND SON'S Establishment. corner of Tottenham court road and Euston road.

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Is the nearest to
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E. MOSES AND SON, Ready-made and Bespoke Tailors. Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Manufacturers, and General Outfitters for all Classes.

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CITY ESTABLISHMENT,
154, 155, 156, 157, Minories; 83, 84, 85, 86, 87, 88, 89, Aldgate.
OXFORD STREET BRANCH,
506, 507, 508, New Oxford street; 1, 2, 3, Hart street.
TOTTENHAM COURT ROAD BRANCH,
137, 138, Tottenham Court road; 283, Euston road.

E. MOSES AND SON'S Establishments are closed every Friday evening at sunset till Saturday evening at sunset, when business is resumed till 11 o'clock.

All articles are marked the lowest prices in plain figures, from which no abatement can be made.

Any article not approved of will be exchanged, or the money will be returned.

List of Prices with Rules for Self-measurement and Fashion Sheet with Patterns, and "History of London," gratis and post free.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs "THE ONLY GOOD SAUCE,"

is prepared solely by Lea and Perrins.

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

THE ANGLO-EGYPTIAN BANK, LIMITED.

At an EXTRAORDINARY GENERAL MEETING of the Shareholders, held at the London Tavern, on THURSDAY, February 14, 1867,

A. DEVAUX, Esq., in the Chair,

the Secretary having read the advertisement convening the meeting, the following resolutions were passed, with one dissentient only:—

1. That with a view to the reconstruction of the Company, according to the Secretary's letter to the shareholders of the 21st day of December, 1866, and as fully explained to this meeting, the present Company be dissolved, and wound up voluntarily, and that the winding-up thereof commence immediately, from the time at which this resolution for the dissolution and winding-up thereof shall have been duly confirmed.

2. That Alexandre Charles Louis Devaux, Director of the Anglo-Egyptian Bank, Limited, Peter Lutscher, representative of Messrs Pastre Freres, John Lamb Sawer, and William Charles Harvey, Auditors of the Anglo-Egyptian Bank, Limited, and Octave Foa, Secretary of the Anglo-Egyptian Bank, Limited, be appointed Liquidators, for the purpose of carrying out the dissolution and winding-up of the present Company.

3. That the Liquidators be authorised to concur in the formation and establishment of a new Company, for objects which shall include the carrying on the business of the present Company, in accordance with the plan suggested in the Circular Letter, and on the basis explained to this meeting.

4. That the new Company may be established and incorporated by the name of The Anglo-Egyptian Banking Company, Limited.

5. That the Liquidators be fully authorised and empowered to sell and transfer the business of this Company, and the goodwill thereof, and the right of carrying on and continuing the same in succession and substitution for this Company, and also all or any part of the property of this Company, which shall not be required for the discharge of its liabilities to the new Company, when formed, and to receive in compensation, or part compensation, for such sale and transfer, for the purpose of distribution amongst the members of this Company, according to their interests therein, the shares into which the £800,000 capital of the new Company is to be divided, each of which shares is to be treated as fully paid up.

6. That in case any member of this Company shall be entitled to have his interest therein purchased by the Liquidators, the moneys required to be paid for purchasing such interest shall (when all the liabilities of the Company, other than its liabilities in respect of such purchase moneys, have been discharged) be raised and paid by the convertion into money, either through the medium of a sale, to be made by the Liquidators, or otherwise, as they may think fit, of any property to which the Company shall then be entitled, and that if all the property of the Company shall not be required to be converted into money for such purpose, the Liquidators shall have full power to determine what part of the property shall be so converted, and the order in which the conversion shall take place.

7. That the best thanks of the meeting be given to the Chairman and Directors.

A. DEVAUX, Chairman.

Extracted from the minutes, OCTAVE FOA, Secretary.

27 Clement's lane, Lombard street, February 15, 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.

WILLIAM PURDY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

'CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	P. F. Robertson, Esq., M.P.
Alexander Mackenzie, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen
Ipswich.	Toowoomba.	Townsville.
	Warwick.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE Secretary.

No. 64 Old Broad street, London.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

THE CONSOLIDATED BANK (Limited).

Subscribed capital £2,000,000

CHAIRMAN—John Pemberton Heywood, Esq., London and Liverpool.

DEPUTY-CHAIRMAN—James Aspinall Turner, Esq., Manchester.

City Office—52 Threadneedle street.
Charing Cross Branch—450 West Strand.
Manchester Office—46 Pall Mall. Manchester.

Current accounts will be kept in London on the terms ruling with the joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.

Deposits will be received at the current rate of interest.

Letters of credit issued to all parts of India, Europe, and America.—By order, T. J. AGAR, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £250,000

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager. *ex-officio.*

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street, London, E.C.

NATIONAL PROVINCIAL BANK of ENGLAND.

Bishopsgate street, corner of Threadneedle street.

The Directors beg to give notice that the following BRANCHES of this Establishment are NOW OPEN for the transaction of banking business, viz.:—

St James's Branch, at 14 Waterloo place, Pall Mall.
Marylebone Branch, at No. 28 Baker street.
Islington Branch, at No. 173 Upper street.

A. ROBERTSON, } Joint General Managers.
E. ATKINSON, }

NATIONAL PROVINCIAL BANK OF ENGLAND.

(Established in the year 1833.)

OPENED for the transaction of Banking Business in London on the 10th January, 1866, at the Head Office, Bishopsgate street, corner of Threadneedle street.

Subscribed Capital.....	£2,160,000	0	0
Paid-up Capital	1,080,000	0	0
Reserve Fund	236,012	4	0

Number of Shareholders, 1,905.

The National Provincial Bank of England, having numerous branches in England and Wales, as well as agents and correspondents at home and abroad, affords great facilities to parties transacting banking business with it in London. Customers keeping accounts with the Bank in town may have moneys paid to their credit at its various branches, and remitted free of charge.

Current Accounts are conducted at the Head Office and London branches on the usual terms of London Banks.

Deposits at Interest are received of sums of £10 and upwards, for which receipts are granted called deposit receipts, and interest is allowed according to to the value of money from time to time as advertised by the bank in the newspapers.

The Agency of Country and Foreign Banks, whether joint stock or private, is undertaken.

Purchases and Sales are effected in all British and Foreign Stocks, and Dividends, Annuities, &c., received for customers.

Circular Notes are now ready for issue, and can be obtained on application.

The officers of the bank are bound to secrecy as regards the transactions of its customers.

Copies of the 33rd annual report of the bank, lists of shareholders, branches, agents, and correspondents may be had on application at the head office and at the branches.—By order of the Directors

A. ROBERTSON, } Joint General
E. ATKINSON } Managers.

THE ENGLISH AND AMERICAN BANK (Limited).

Authorised capital, in 60,000 shares, £1,800,000.
First issue 30,000 shares, £10 paid.
London office—40 Threadneedle street, E.C.
Liverpool office—18 Brown's buildings.
New York office—63 Wall street.

The bank transacts every description of banking and exchange business between this country and the United States of America. Particulars may be ascertained on application personally, or by letter addressed to the Manager.

DELHI AND LONDON BANK (Limited).

Established in India in 1844.

Capital, £1,000,000. Reserve Fund, £44,000.

Head office—76 King William street, E.C.

Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, and Jubbulpore.

BANKERS—Union Bank of London.

Bills are issued on the branches and numerous agencies in India by the Head office, the City Bank, and the several branches of the National Banks of London and Scotland. Bills purchased or sent out for collection.

Purchase and sale of English, Indian, and other securities are undertaken: also, their safe custody, and remittance of dividends to and from India without charge.

Pay and pensions drawn. Deposits received at 4 and 5 per cent., subject to six and twelve months' notice of withdrawal respectively. Current accounts opened.

For further information apply at the office.

J. C. PARRY, General Manager.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000.

Divided into 40,000 Shares of £100 each, which are held by upwards of 1,600 Proprietors.

Paid-up Capital, £1,000,000; Reserve Fund, £70,000.

Matthew Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at Two per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

U. MILLER, } Managers
E. S. PARKES, } in London.

Bartholomew lane, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.
Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Macrae's Flat.	Queenstown.
Christchurch.	Manuherikia	Ross.
Dunedin.	Mound Ida.	Russell.
Dunstan.	Napier.	Timaru.
Dunstan Creek.	Nelson.	Tokomairiro.
Greymouth.	Newcastle.	Waikouaiti
Hokitika.	New Plymouth.	Waimea.
Invercargill.	Oamaru.	Wanganui.
Kaiapoi.	Okarito.	Wellington.
Lawrence.	Picton.	Wetherstone.
Lyttelton.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan, 1867.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £600,000, in 60,000 shares of £10 each. Reserve fund, £84.0 0.

London Branch, 13, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.

at their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Grafton	Hay
West Maitland	Tenterfield	Deniliquin
Armidale	Mudgee	Araluen
Braidwood	Singleton	Forbes
Goulburn	Yass	Taree
Wagga Wagga	Newcastle	Dubbo
Bathurst	Muswellbrook	Wamalda
	Murrurundi	Sofala

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C., Oct. 24, 1866.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court.

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

ANGLO-ITALIAN BANK

(Limited).

DIRECTORS.

PRESIDENT—Sir James Hudson, G.C.B.

VICE-PRESIDENT—Sir John Lubbock, Bart., F.R.S.

Charles Bell, Esq.	Sir James P. Lacaita, K.C., M.G.
Robert Benson, Esq.	
Charles H. Goschen, Esq	Commendatore Devencenzi.
Ippolito Leonino, Esq.	
G. Garden Nicol, Esq.	

GENERAL MANAGER—W. H. Trumpler, Esq.

Circular Notes, Letters of Credit, and Drafts, issued by the London office, payable at the branches and agencies in Italy and elsewhere.

Bills of Exchange negotiated or remitted for collection to Italy.

The purchase or sale of Italian and other Securities effected, and the interest and dividends on the same received in England and Italy.

Depo its received for periods and at rates of interest to be agreed upon; and generally every description of banking business transacted.

WILLIAM COLES, Secretary.

London, 16 Leadenhall street, E.C.

THE UNITED DISCOUNT CORPORATION (Limited).

34 Alchurch lane, London.

Approved bankers' and mercantile bills discounted, and advances made upon negotiable securities.

Money, in sums of £10 and upwards, received on deposit, at call and short notice, at the current market rates, and for longer periods upon special terms as agreed upon.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years and upwards at 6 per cent. per annum.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,

R. A. CAMERON, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £70,462.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.

65 Moorgate street, London.

SIX PER CENT DEBENTURES.—

The AUSTRALIAN MORTGAGE, LAND, and FINANCE COMPANY (Limited),

DIRECTORS.

Sir HENRY E. F. YOUNG, C. B., Chairman, late Governor of Tasmania, and previously of South Australia

David Aitchison, Esq., late of Victoria

John Allnutt, Esq., Mark lane

Richd. Gibbs, Esq., Director of the Bank of Victoria

Robert Hook, Esq., St James's street.

R. Stuart Lane, Esq., Old Broad street

Archibald McLachlan, Esq., Cheltenham, late of Victoria

B. L. Ronald, Esq., late of Victoria

Sir H. Drummond Wolff, K.C.M.G., Rutland gate.

This Company issues debentures for three or more years, bearing interest at 6 per cent. per annum, payable half-yearly. These securities form a first charge on the entire assets, and bear a special declaration that they are within the limits of the Company's borrowing powers. PEYTON WM. CLEMENT, Secretary.

No 72 Cornhill, E.C.

THE SMOKER'S BONBON

effectually removes the Taste and Smell of Tobacco from the Mouth and Breath, and renders smoking agreeable and safe. It is very pleasant and wholesome. Prepared by a patent process, from the recipe of an eminent physician, by SCHOOLING and CO., wholesale confectioners, Bethnal green, London, in Sixpenny and Shilling boxes; post free, 7 and 14 stamps.—Sold by chemists, tobacconists, &c.

NEW ZEALAND.—CANTERBURY GOVERNMENT SIX PER CENT. LOAN,

£500,000, authorised by the "Canterbury Loan Ordinance, 1862," and sanctioned by the General Government of New Zealand. Second issue, £300,000.

The Bank of New Zealand, bankers to the Provincial Government of Canterbury, invite SUBSCRIPTIONS for the balance unallotted of the above issue, at the minimum of £92 per centum, ex the accrued interest from the 15th February to the date of payment.

Copies of "The Canterbury Loan Ordinance, 1862," together with all other needful information, and forms of tender, may be obtained personally or by letter at the Bank of New Zealand, London.

F. LARKWORTHY, Managing Director.

Bank of New Zealand, 50 Old Broad street,
February 15, 1867.

IMPERIAL TURKISH SIX PER CENT. LOAN of 1858, £5,000,000—

Notice is hereby given, that the HALF-YEARLY DIVIDEND, due on the 1st March next, on the outstanding Bonds of the above Loan negotiated by Messrs Dent, Palmer, and Co., will be paid at their counting house, No. 11 King's Arms yard, E.C., on that day, or any subsequent day (except Saturday), between the hours of 11 and 3. The Coupons, with a list in numerical order, must be left for examination two clear days previously. Coupons are not received on Saturdays.

Printed forms of the list may be had on application.

Notice is also given, that the bonds of the above Loan drawn (in December last) for redemption on the 1st March next, as advertised by the Turkish Ambassador, amounting to £75,200, will be paid off at par on that day, or any subsequent day (except Saturday), between the hours of 11 and 3. Bonds must be left for examination two clear days previous to applying for payment.

London, 13th February, 1867.

PALMERSTON BUILDINGS.

THE CITY OFFICES COMPANY

(Limited) are now prepared to LET first-class, light, and spacious SUITES of OFFICES in PALMERSTON BUILDINGS, their recently erected block of offices, extending from OLD BROAD STREET to BISHOPSGATE STREET. There is also extensive cellarage under the whole area, arched in brick and perfectly dry.

For particulars apply at the Office of the Company, Palmerston buildings.

January, 1867.

METROPOLITAN DISTRICT RAILWAY COMPANY.

LOANS ON DEBENTURES.—THE

Directors are prepared to receive Tenders for Loans in sums of not less than £100, on the following terms, viz.:—

6 per cent. per annum for Three years.
5½ — — Five —
5 — — Seven —

Issued under "The Railway Companies Securities Act 1866."—By order,

GEORGE HOPWOOD, Secretary.

No. 6 Westminster chambers, Victoria street, Westminster.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply of

500 TONS of best SMITHY COAL, also
500 TONS of best FOUNDRY COKE,

to be made by one of the following firms, viz., Messrs Straker and Son, Newcastle-on-Tyne; the Stella Coal Company, Newcastle-on-Tyne; Messrs Ramsay, Blaydon, near Newcastle-on-Tyne, and delivered at Calcutta.

Payments will be made as follows. One-half on delivery of bills of lading and policy of insurance, and the remaining half, upon the receipt of an out-turn certificate from the Company's agent at Calcutta.

Tenders must be delivered, in sealed envelopes, addressed to the undersigned, marked "Tender for Coal and Coke," not later than 12 o'clock at noon, on Thursday, the 21st day of February instant.

The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway house, Alderman's walk,
New Broad street, London, Feb 5, 1867.

ATLANTIC AND GREAT WESTERN RAILWAY.—

The Committee of Investigation beg to announce to the bondholders and other creditors that they have commenced their duties, and that the information already laid before them sufficiently shows that an independent and searching inquiry into the affairs of the Company is essential to the interests of the creditors. The magnitude and complication of the transactions, and the necessity of communications with America, indicate that a considerable period must elapse before the committee will be in a position to issue a reliable report.

In the meantime, funds are necessary for the prosecution of their inquiries, and these funds can only be obtained by a pro rata contribution from the parties interested. It is proposed that 2s per £100 sterling should be contributed by the bondholders and creditors.

All remittances (where the amount exceeds £5) are requested to be made to the credit of "The Atlantic and Great Western Railway Committee," with the National Provincial Bank of England; or where less than £5 by cheque to the Secretary's order, or by payment to him at the offices of the Company.

Upon the response made to this appeal must necessarily depend the extent and sufficiency of the investigation proposed to be made by the committee.—By order, FREDK. C. G. RITSO,

Secretary of the Committee of Investigation.

Temporary offices, 5 Westminster chambers, Victoria street, S.W., Feb. 13, 1867.

LONDON AND ST KATHERINE DOCKS COMPANY.

Incorporated and Established by numerous Acts of Parliament, the first of which was passed in the year 1800.

FOUR-AND-A-HALF PER CENT. PREFERENTIAL STOCK.

The Directors of the London and St Katherine Docks Company are prepared to issue Preferential Stock, authorised to be raised by the Company's Act of 1864, bearing interest at the rate of 4½ per cent. per annum. The whole amount subscribed for may be paid at once, or by instalments, to be arranged at this house.

The Interest on this Preferential Stock will accrue from the time of payment, and is amply secured on the revenue of the Company, as will be shown by accounts, which may be inspected on reference to the Secretaries, from whom forms of application and any further information may be obtained

THOMAS CHANDLER, } Joint.
T. W. COLLET, } Secretaries.

Dock house, 109 Leadenhall street,
22nd January, 1867.

CHUBB'S PATENT SAFES—

the most secure against Fire and Thieves.

CHUBB'S PATENT DETECTOR LOCKS of all sizes, and for every purpose—Street-door Latches with small and neat Keys—Cash, Deed, Paper, and Writing Boxes, all fitted with the Detector Locks—Iron Doors for Strong Rooms.

Illustrated Price List, gratis, and post free.

CHUBB & SON, 57 St Paul's churchyard, London; 28 Lord street, Liverpool; 68 Cross street Manchester and Wolverhampton.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH,

Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

WOTHERSPOON and CO., Glasgow and London.

BY ROYAL COMMAND.

METALLIC PEN MAKER TO THE QUEEN.

JOSEPH GILLOTT

respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York; and 37 Gracechurch street, London.

LOOK TO YOUR IRON SAFES.—

The Cornhill and Manchester Stamp Office Robberies have proved the necessity of employing only drill and wedge-proof Safes for the custody of cash and valuable property. GEORGE PRICE'S new Patent "The Manchester Holdfast," and the "Improved London Holdfast," have his patent case-hardened doors and continuous inside and outside rings or bands, and every other improvement necessary to make them absolutely proof against all the ingenuity and violence of the modern burglar. They are the cheapest drill and wedge-proof Safes extant.—GEORGE PRICE, Bankers' and Jewellers' Safe Maker, Cleveland Safe and Lock Works, Wolverhampton; and 86, Queen street, Cheapside, London.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions on application to

CROGGON AND CO.,
{64 New Earl street,
{34 Bread street,
Cannon street,
London, E.C.

And at Liverpool and Glasgow.

HOLLOWAYS OINTMENT AND PILLS.—

Great Relief.—All gouty and rheumatic affections, weakness and wasting of the limbs, stiff joints and contracted sinews, can be treated with the certainty of success by the diligent friction of this excellent Ointment on the affected part, after it has been patiently fomented with warm brine. Holloway's Pills should be taken by the sufferer who fairly tries this treatment, because they purify the blood, invigorate the stomach, regulate the liver, stimulate the kidneys, act as a mild aperient on the bowels, and as tonics on the nerves. In skin diseases and glandular complaints, Holloway's remedies are earnestly recommended, on account of their gentle yet effective action when a long train of scrofulous evils surround its victim.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, FEBRUARY 23, 1867. No. 1,226.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five shillings.*	

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1866. *As part of an early number of the* ECONOMIST, *we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of trade, Lists of New Companies, Returns of Prices, Accounts of the Banks of England and France, &c. The object of the Supplement being to place in possession of our readers a Commercial History of* 1866 *worthy of preservation and adapted for reference.*

The INVESTOR'S MANUAL *is now sold separately, price* 9*d stamped,* 8*d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price,* 6*d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

REFORM.

No one thinks of any political subject save Reform, and yet no one is likely to read much on it. The time for a detailed weighing of plans is either past or not come. A little while ago, many people were willing to weigh philosophical arguments for various plans; next week, or soon, we must weigh the practical arguments for and against a real proposal. But, now, we are in too much suspense to think of theory, and yet have not a real bit of actual proposal. Everybody murmurs, "What do you suppose *they* mean to do?" Till the Government have revealed their treasured secret, no one can well be much inclined to think to any purpose.

On one point, we think the House of Commons are now bound to insist. They ought to have at once a specific proposition from the Government. It is said (though we do not vouch for its correctness, or profess to know), either such and such a franchise without a plurality of votes, or such and such a franchise with a plurality. But the House of Commons can hardly fix for the Government which is the least disagreeable form of its own dilemma. The Government ought to say which it likes best, and then if it is beaten, go on and propose its second best. A great assembly like the House of Commons needs above all things a precise issue plainly presented to it. It can then decide thoroughly, and, generally, will decide wisely. But it cannot decide upon an alternative. If the Government brings in two plans for the House to choose out of, each will acquire a series of amendments, and some of them will be common to both. Various members will prefer plan No. 1, with amendment *a*, others with amendment *b*, others with amendment *c*, and others will like plan 2, with amendments *x*, *y*, *z* respectively, and the debate will be as complicated as the issue. Probably, after it has dragged on a wearisome existence for many nights, some one plain thing which every body likes, will have to be proposed in lieu of both alternatives. The House of Commons ought, above all things, to be sure it does not waste all its own time, because it is the nation's, and upon the Reform question now the nation values it very much.

A long unintelligible debate would, indeed, have at this juncture a peculiar evil. A great number of persons are ready to say, "The present House of Commons will never pass "a Reform Bill. It is only pretending. It is talking for "talk's sake, but it does not mean business." If the House suffers itself to be entrapped into a debate of which it does not see the issue, and to which, therefore, there can be no proper end, it will augment the suspicion already excited, generate an additional motive for innovation, and, perhaps, needlessly impair some good part of its structure.

Report says that the "Plurality of votes" is to be disguised, so that its bareness will not shock the feelings of mankind. They will not bear that a man who lives in a 20*l* house shall have four votes; in a 10*l* house, two; in a 5*l* house, one. But there is no doubt that, roughly speaking, property and intelligence, so far, go together; that the richer half of the nation is the wiser and better half; and is, therefore, entitled to the most influence. And as intelligence is an impalpable entity, which no revising barrister can test, we may look to property which he can test. But nothing is more difficult to induce people to accept than anything which looks like the plain rule of bare money, and till we know what is the nice disguise which is to make it palatable, we are dubious if it is possible.

The two conditions of a successful Reform Bill are—First, a large extension of the franchise among the artisan class, which all the world will approve of, and Mr Bright most of all; and, secondly, some expedient for preventing that most numerous class of society from using its numbers to outvote all other persons — which Mr Bright will disapprove of. Something must be given to the people, and some safeguard

taken against the populace. If these conditions are complied with, or nearly so, in the scheme of the Government, the Liberal party at large will, doubtless, accept it. But it must know what that scheme is, and not pass the next fortnight, like the last, in an absurd posture of supposed consideration, though there is nothing before it really to consider.

THE SALE OF INSOLVENT RAILWAYS.

We print elsewhere a very interesting letter signed "Inquirer," suggesting doubts as to the expediency of selling insolvent railways in the open market, as we last week suggested, and we hasten to do our best to remove those doubts.

First. "Inquirer" "puts aside" the question whether it is wise or right to force a sale in a depreciated market to the certain injury of shareholders, and the possible injury of creditors; though, perhaps, the sympathy which the suggestion indicates has some influence upon his mind, or may have on those who read his remarks. But a sale in a bad market is an all but universal consequence of bankruptcy. "A ruinous "sacrifice" is always placarded in such cases, and there is no reason why an insolvent railway should not be sold cheap, and below its value, any more than an insolvent cotton mill.

Secondly. "Inquirer" most pertinently asks who is to be purchaser of the railway when it is sold? Are you to give powers to new companies, or additional powers to old companies, for a company of some sort there must be. We reply that the law ought to sanction the formation of companies for this purpose, just as it does for other purposes. The interest of the public is, that the line of railway should be well worked by solvent men, and with that end the law should permit companies to be formed to buy railways, just as it permits them to be formed to buy cotton-mills. The only stipulation is, that the buyer of the railway undertakes to work the railway, and incur all the liabilities which the law imposes on its owner. The new company would take the place of the old company, and nothing more would, as we believe, be requisite.

As to the purchase of an insolvent railway by existing railway companies, there is an obvious difficulty. Parliament does not permit the amalgamation of solvent railways except by a private Act. The consent of the legislature must be obtained. The design of this policy is to secure to the public a fair competition, and prevent the rise of immense monopolies. How far this policy has been successful, or how far it was ever wise, may be dubious; but, at any rate, if pursued at all, it should be pursued consistently. It is as good for a railway which cannot pay its debts as for a railway which can. The consent of Parliament, therefore, should be required for the purchase of a bankrupt line by an existing company, just as for any other kind of coalescence or junction.

Thirdly. "Inquirer" doubts whether, looking to the mere distribution of assets, the Court of Chancery is the best tribunal? He says it makes rules under pretence of conforming to rules. The law is made by the judge, instead of being made by the legislature. But that objection applies to all "distributions." The Court of Chancery only makes "railway law" just as it makes cotton mill law; it has no peculiar jurisdiction in railway cases; what it decides on them it decides by virtue of its general jurisdiction. How far the disguised concession of legislative power to the judge is or is not good, is a question of universal jurisprudence; it has no peculiar bearing on the law of land transit by steam.

If it be said that courts of law divide purchase-moneys tardily and expensively, that, too, applies to all insolvencies, and should be remedied in all, if in any. There is no reason why the creditors of railways should be helped to their money quicker than other creditors.

"Inquirer" lastly, and very justly, says, that many cases of railway fraud deserve special investigation, but we do not think that investigation ought to be mixed up with the sale of the line and the payment of the creditors. This is the very error which has worked so much harm in bankruptcy. We have been estimating the morals of the bankrupt out of his estate—that is, at the cost of his creditors, and what is often worse, they are kept out of their money while judges are considering whether his bad conduct does, or does not, come to what the law calls fraud. The payment of the creditors of the London, Chatham, and Dover Railway is one matter; an inquiry into the alleged delinquencies of past depredators is altogether another.

SIR STAFFORD NORTHCOTE'S BILL.

Sir Stafford Northcote's Bill is justly entitled: it is a Bill for Railway *arrangements*. When a railway gets into debt, a specified proportion of the debenture holders, preference shareholders, or ordinary shareholders, can call on the Board of Trade to send down special inspectors to look into its affairs. And, if necessary, such inspectors can frame a report as to the most expedient settlement of the company's affairs, which is to be submitted to and assented to by the shareholders and debenture holders. If such scheme does not involve the sale of the railway or the dissolution of the company, it may be sanctioned by order in Council; and if it does require that sale or that dissolution, it shall be submitted to Parliament.

The Bill, therefore, is one for regulated sale, at least, in cases of consent, and, therefore, involves the principle for which we contend—that a railway which belongs to an insolvent company shall be sold like any other property. The principal provisions of the Bill are as follows:—

"3. This Act shall take effect and apply in each of the cases following:—

"I. Where a railway company fail for *one month* to pay any principal or interest due and payable in respect of any debenture, unless such payment has been postponed with the consent of the debenture holder.

"II. Where, under any writ or process of execution or legal diligence issued against a railway company, goods and chattels or effects of the company are seized.

"III. Where a railway company discontinue for *two months* or longer the use for purposes of public traffic of their undertaking.

"4. In any case in which this Act applies, proceedings may be instituted under this Act in relation to the company, on the presentation to the Board of Trade of a memorial in that behalf by *one-fifth* in value of the debenture holders of the company, or by *one-fifth* in value of any class of the preference shareholders of the company, or by *one-fifth* in value of the other shareholders of the company (in this Act referred to as the memorialists)."

"20. If *three-fifths* in value of the debenture holders or of any class thereof, or of any class of shareholders of the company, assent to any proposition made or approved by the special inspectors, all the debenture holders or that class thereof, or that class of shareholders (as the case may be), shall for the purposes of this Act be deemed to have assented thereto."

"27. On the conclusion of the investigation, the special inspectors shall make a report to the Board of Trade respecting the transactions and condition of the company, and generally respecting the results of the investigation, and shall, if they think fit, frame and report to the Board of Trade a scheme for such an arrangement of the company's affairs as in the circumstances appears to the special inspectors most equitable and expedient in relation to all classes of persons interested, and to the public, including, if they think fit, the winding-up of the affairs, the sale or transfer of the property and rights, and the eventual dissolution of the company, with provisions for the distribution of the consideration money received on such sale or transfer by, or under the direction of, the court, according to the rights and priorities of the debenture holders, creditors, and shareholders of the company, and with any other necessary or proper consequential provisions.

"28. If the scheme does not include such winding-up, sale or transfer, and dissolution, and if the special inspectors report to the Board of Trade that the scheme has been assented to by all the several classes of debenture holders and shareholders of the company, and in case there is any lessor of any part of the company's undertaking that the scheme has been communicated to such lessor, and that *fourteen* days having elapsed since such communication, the scheme has not been objected to by such lessor, and that provision has been made for payment or satisfaction of the debts of the company, then the scheme shall be submitted to Her Majesty in council for confirmation, and when confirmed by order in council, shall have the like force and effect as if it were enacted by Parliament. Every such order in council shall be laid before both Houses of Parliament, and notice of the making thereof shall be published in the *London Gazette*, and where the railway or any part thereof is situate in Scotland, notice thereof shall also be published in the *Edinburgh Gazette*, and where the railway is

situate in Ireland, notice thereof shall also be published in the *Dublin Gazette*.

"29. In either of the following cases,—

"(1.) If the scheme includes the winding-up of the affairs, the sale or transfer of the property and rights, and the eventual dissolution, of the company:

"(2.) If the scheme is not so assented to by the debenture holders and shareholders, or is objected to by any such lessor, as aforesaid; the scheme shall have no operation unless and until it is confirmed by Act of Parliament, with such modifications, if any, as to Parliament seem fit.

"30. If, in the progress through Parliament of the Bill confirming the scheme, a petition against it is presented, and if it has been read a second time in each House before being committed in either House, it may be committed to a body representing both Houses, constituted and acting as standing orders of the Houses respectively from time to time direct, and the petitioner may appear and oppose, as in case of a private Bill.

"31. From the publication in the *London Gazette* of the notice of appointment of the special inspectors until the discontinuance of the investigation by direction of the Board of Trade, or the making of an order in council, or passing of an Act confirming the scheme, or the end of the next session of Parliament next after such publication, whichever first happens, it shall not be lawful for any person to seize the goods and chattels or effects of the company, or any part thereof, under any writ, or process of execution, or legal diligence issued against the company, without the leave of the special inspectors in writing under their hands."

MR WATKIN'S BILL FOR RAILWAY DEBENTURES.

Mr Watkin's Bill consists of two clauses only. It asserts the whole undertaking, engines, carriages, and all, to be the security of the debenture holder, and forbids all *future* creditors of other kinds from touching such engines, or any part of the plant, or any way breaking up the "living whole" on which the convenience of the public, and the money of the mortgagees, alike depend. And no one can doubt that this enactment is beneficial. It amounts to preserving the *interest* of the mortgagee from all danger, if the line yields money enough to pay it, because the whole earning machine is kept together and intact to make what gains it can. But this Bill does not go further. It does not help the debenture holder to his principal; it secures him his interest only. Obviously, it is only the sale of the line in which his money is sunk which can pay the mortgagee when the credit of the undertaking is so damaged that no new lender comes forward to pay the old one. The line then remains the sole resource for payment, and it is only by sale that this resource can in practice be made available. The following are the two clauses of this Bill:—

"3. The undertaking as defined by the Companies Clauses Consolidation Act, 1845, and all the engines, carriages, waggons, and other plant, moveable and immoveable (including workshops), used or required for the proper management and working of the railway, and belonging to the railway company, shall be security for the payment of interest or dividend on the debenture debts of a railway company, and, as the case may require, for the repayment of the principal money of the debenture debt; and it shall not hereafter be lawful for any person to seize or take in execution, in satisfaction of any debt or claim (other than rates or taxes, or rentcharges in respect of which there is a power of distress, or compensation for personal injury or loss,) incurred or made after the *passing of this Act*, such undertaking, engines, carriages, waggons, or other plant, including workshops as aforesaid.

"4. This Act shall not, as against any simple contract or judgment creditor, or holder of any instrument issued in respect of any debenture debt previously to the *passing of this Act*, have any retrospective operation."

LORD CARNARVON ON THE FEDERATION OF BRITISH AMERICA.

There are few defects in the Bill, very clearly explained to the House of Lords by Lord Carnarvon, for federating the colonies of British America, but one of them is of importance. It does not place ultimate power, that we can see, anywhere. The Provincial Legislatures and Central Parliament will, we doubt not, do their work very fairly, and their relative powers have been defined with considerable care. The Parliament does all national work, and expends all indirect taxes, and the provincial assemblies do all local work, and derive their revenue from direct taxation. But the object of this Bill is not merely to federate certain colonies, but to found a nation, and crises arise in the history of every nation in which the people desire, or are compelled to do, acts altogether transcending the provisions of their constitution, supreme acts, such as the reorganisation of the South, upon which Congress is now engaged. As a rule, cases of this kind involve the very existence of the country in which they occur, and every constitution, however well balanced, ought to contain a clause depositing ultimate power somewhere, in some authority very slow of motion, and very unlikely to be appealed to, except in a moment of despair, but still accessible, and able, when once in motion, to act with irresistible force. No such power exists in the Canadian Federation. For example, it is quite possible that circumstances might arise under which the entire people might be willing or eager to devote their whole resources, indirect and direct taxes equally, to defence, and even if they were unanimous, they could not do it legally. Surely it might be provided, that in the event of unexpected circumstances arising, a two-third vote passed by both Houses of the Colonial Parliament, and accepted by the Viceroy—Governor-General is a cumbrous and meaningless title—should override all opposition whatever. We shall be told that the contingency is provided for by the existence of a reserved and supreme power in the Imperial Parliament, and, no doubt, that is true; but we are founding a nation, and it is the interest of that nation and of ours that it should look up to us as little as possible. We will go farther, and state boldly that among the supreme occasions of which we have spoken, we reckon the rise of a desire for independence in the Federated colony. Why should we miss so grand an opportunity of declaring publicly, what every British statesman secretly acknowleges, that this country reigns over her grand Anglo-Saxon colonies by their own consent alone; that on the day when a two-third vote for independence becomes possible in both Houses, our right and our desire to reign over them will end, and Great Britain will become simply a cordial and powerful ally. Nothing, in our judgment, could tend so directly to increase our moral sway in Canada, and our prestige throughout the world, as the formal declaration that the colonies remain colonies of their own free will; that we shall neither coerce them nor remonstrate with them; that independence is within their own grasp, whenever they are sufficiently in earnest to demand it; that if they remain less than a nation, it is because they consider the shadow of the mother country their protection against too fierce a light.

In a much smaller way, the same defect impairs the internal constitution of the Federation. It was, we suppose, needful to have two Chambers. To us, as to Earl Grey, it has always appeared that to create an Upper House artificially is impossible; that the second Chamber in a colony necessarily democratic is merely a contrivance for depriving the House of Commons of its most Conservative element, for putting the most experienced statesmen into the House where they will have least power. The desire, however, of the public men in each colony to secure a Chamber in which politicians may express opinion without fear of their constituencies, seems to be irresistible, and Lord Carnarvon was, doubtless, right in not discussing a subject upon which opinion is so unformed. But we question if he was right in not leaving somewhere the power to prevent a deadlock between the Houses. The Senate is to consist of 78 members, appointed for life, and the only power left to the Crown is that of appointing six more. Supposing the Senate to quarrel with the Commons, as happened in Victoria, six new members may be insufficient to secure a majority, and then if the people are excited, they must either appeal to the Imperial Parliament or coerce the Upper House. That does not seem wise. We quite admit that unlimited power of appointing new members would degrade the Upper House, a colony not possessing the social securities which, in practice, limit creations in Great Britain; but would it not be expedient to allow a two-third vote of the Commons, if accepted by the Viceroy, and repeated in two succeeding Parliaments, to overbear the Senate? It does, for the most part, overbear the Lords in England, and why not establish by law in Canada the practice which time and wisdom have created among ourselves? The reason is, we suppose, the susceptibility of the Catholics of Lower Canada,

who regard the Senate as their guarantee, but, as the ultimate victory must be with the Commons, it is surely wiser, even from their point of view, to prevent the attainment of that victory by revolutionary means.

And, lastly, we regret that the Government should have decided to call the new nation Canada. There are, no doubt, some strong reasons for adopting that name. It is distinctive, sounds well, has no double meaning—a real and daily difficulty to the people of the Union whose proper name would be States-men—and was selected by the majority of colonial delegates. It is, however, very much disliked in the minor provinces, where the people say, that though willing to lose their own name, they are not willing to be completely absorbed in one of their own provinces. Northland, pronounced Norland, and Norlanders would have been much more acceptable, and might, by degrees, have covered the continent north of the St Lawrence. It is, however, intended, too, that the new State should be "British," and not "American," in its social development, and the new name should, we think, have implied that fact, have suggested that the State was still part of the British Empire. West Britain, a title suggested in the *Times*, would not do, being like all names with an adjective in them, somewhat cumbrous. Diplomatists have been long since compelled to drop the "great" from the official title of the Queen, and speak of her always as *Sa Majesté Britannique*. It must, however, be possible to find a name which would convey the required idea, and which, like the word Anglia, is unused by any other people. The point is, perhaps, a trivial one if the newly federated colonists all prefer Canada, but if they do not it deserves consideration. A nation is greatly affected by its name, and one cause, at least, of the American civil war, was the want of any distinctive title equally applicable to natives of every State, but less vague than "American," the title which foreigners, in despair of any other, have now conceded to one out of a score of American peoples.

For the rest, the measure is one sure to meet in this country with universal assent. Canada will be a great State, with a territory already as large as the Union, and one day, perhaps, to be larger, with a people more numerous than the Americans when they won their independence, with a maritime population equal to half that of France, and with, we trust, a powerful volunteer army. If it can maintain its isolation for twenty years, it will be beyond the reach of attack, and will introduce precisely that element of variety into the political situation of the American continent which far-sighted statesmen have so long desired. Should it unfortunately be attacked by the Union, it will be far more capable of defence as a country than as a congeries of colonies; while, should the passion for the Union ever revive, it will be strong enough to depart peacefully without too great an affront to the sensitive British pride. These are all good results, and they may all be secured, we think, under this Bill, which has received the support already of both the great parties in the State. Indeed, it is unopposed, except by a section of the population of Nova Scotia, who must perforce give way. For purposes like this, as Lord Carnarvon wisely said, the four provinces, Upper Canada, Lower Canada, New Brunswick, and Nova Scotia, must be taken to be one, and in that view the Federation has been voted in Britain unanimously, in America by 3,800,000 to 200,000. No plebiscitum has ever been more free or more decisive, and the discontented Nova Scotians must content themselves like the discontented Scotch, by using the new resources the loss of their isolation will secure them. One day they may say of the Bill what was said of the Act of Union, "That great measure which terminated at once the independence of Scotland—and her poverty."

MR GOLDWIN SMITH ON A CHRISTIAN SUFFRAGE.

Mr Goldwin Smith is not exactly what Mr Disraeli ventured the other day to call him, in reference to his historical eccentricities,—a "wild man." Whatever vaguenesses, hastinesses, and crudenesses of speculation there are to be found in him,—and there are plenty,—are all products of a species of sentiment which is anything, properly speaking, but wild; which is vehement and undiscriminating enough indeed, but essentially the growth of great and great modern communities, which is full of that passionate pity for misery, and that bitter grudge against the selfishness of wealth, which bias so much of the educated thought of our own day in favour of democratic forms of Government, and against the apparently more congenial preference of polished students for a refined and intellectual Government. When Mr Goldwin Smith writes,—as he sometimes does write vigorously,—on the true *objects* of Christian legislation, we are always able to understand and often to agree with him. But when he writes in this mood, as he has just been doing, of the mere machinery of legislation, we confess that we can understand him as little, and hold that he talks nonsense as complete, as if he were to talk of a Christian method for drawing the Houses of Parliament. The whole and only question in criticising a mode of obtaining a representative assembly is this:—How far does this mode yield, or fail to yield, as true a miniature copy of the political *wants* of the nation, and of the political *capacities* for satisfying those wants, as is practically feasible? There is no more question of Christianity in answering this question than there is of Christianity in applying the laws of perspective to a copy of a public building. Mr Goldwin Smith, in his letter to the *Manchester Examiner* on the representation of classes, seems to us to apply very good and Christian sentiments to a subject which is not one on which any sentiment, Christian or otherwise, should be brought to bear. We do not apply Christian sentiments to decide either the laws of geometry, or the laws of perspective, and the question of the suffrage is not properly a question of Christian or Pagan feeling at all, but a question of impartial intellectual criticism, which ought to be decided by carefully comparing the results of different methods, so far as they have been tried, with one great criterion of success,—whether they produce Parliaments in which all the great wants of the people are powerfully expressed, and also in which the best political capacities of the people are largely embodied. If any electoral process answers well both these demands upon it, it is a good machine for getting an assembly representative of the nation's political mind; if not, not.

Now, let us see how Mr Goldwin Smith, in his letter to the *Manchester Examiner*, evades this test, and what nonsense—we speak with profound respect for Mr Smith's general intellectual power, which is beyond any criticism of ours—he talks in consequence of his wish to evade it. He is writing a tirade—we can call it by no other name—on Mr Disraeli's very vague and, we should have said, obvious platitude or truism in the list of Reform resolutions, that no class or interest should be preponderant in the House of Commons. "The idea of a community," says Mr Goldwin Smith, "the members of which are bound together "by a common interest, and work together for the "common good, seems never to have entered into the con-"templation of these men. And yet, had any of them studied "Christianity otherwise than as a mere bundle of dogmas—"had any of them entered into the conception of a Christian "church—a nobler and more genial notion of society than "this balance of class power could hardly have failed, at least "to suggest itself to their minds. They could not so com-"placently have assumed the lowest and worst view of human "nature as the one on which our political institutions are for "ever to be founded.....Class selfishness, organised for "mutual surveillance and repression,—such, I repeat, is the "amiable picture of the nation which, when charlatan phrase-"ology is stripped away, stands revealed to our view. And "for such an England as this men are expected to feel "patriotic affection, to sacrifice their personal interests, to "give their labour—to give, if need be, their lives." Now, did a learned and sensible man—a man of genius in his way—ever write worse nonsense than this? What is all this agitation for, if the working class do not wish to get their wants more explicitly, intelligently, and constantly set forth in the national legislature, and also to have whatever special political capacity they have embodied in the national Parliament? If neither of these objects are the aim of the agitation, we have never heard of any other, and are utterly at a loss to know what other they could have. Now, if it be reasonable to say that they are misrepresented because they have no power in the present constituencies, how can it be unreasonable to say that the middle class may be misrepresented if it have not power secured to it in the future constituencies? Whatever grievance the working class complain of now, is not due, we suppose, to the fact that the middle class are worse Christians than themselves, but that the middle class do not understand them, do not know their wants, do not appreciate their powers, do not share their occupations. They ask for representatives, because they are

not now specifically represented; and what they ask for, any other class is surely entitled to ask for, on precisely the same ground, if once excluded from the direct representation. If there is gross selfishness in wishing to have your wants and circumstances and peculiar capacities fairly reproduced in Parliament, there is gross selfishness in the *present demand of the working class*. And if there is not, then, there is no gross selfishness, but only ordinary wisdom in the wish of the middle class to have their wishes and their needs and their special political capacities fairly represented there. Mr Goldwin Smith might precisely as well call it unchristian for any Oxford college to wish to have a special spokesman in a committee constituted with a view to a great collegiate reform likely to effect all the colleges, as call it unchristian for each class to wish to have adequate representatives in the legislature. He might just as well say that if a hospital trust is to be drawn up, there is gross class selfishness in securing on the committee that draws it up, a representative of the interests and powers of medicine, a representative of legal knowledge, and a representative of the interests of the patients to be treated there, as call the doctrine of the political representation of various classes a doctrine of "class selfishness organised for mutual surveillance and repression." Not that class selfishness does not often need "mutual surveillance and repression," as much as class knowledge needs the reciprocal help of complementary experience. We saw in the Corn Laws, in the Cattle Plague discussions of last session, and we see in the action of Trades' Unions in persecuting non-society men, that class selfishness does often need "mutual surveillance and repression" from other classes. But that is not the principal ground on which a variety of representative interests in Parliament are needed. They are needed just as much for mutual help and instruction as for mutual surveillance and repression. Parliament wants the variety of knowledge and experience brought before it by the various interests of various constituencies, just as much as it wants the check on selfish interests which this variety produces. But, put it which way you will, to say that Christianity dispenses with any need for care in choosing your constituencies and your voters so as to get a full expression of the immense variety of English interests and English wants, is, we must say, with infinite respect for Mr Smith, talking pure nonsense. He might just as well say that Christianity should make us indifferent whether we get a physician to draw our wills or a lawyer to set a broken leg, as that it should make us indifferent whether we get a Parliament instructed by constituencies mostly of the same character and class, or a Parliament instructed by constituencies of all sorts of different characters and classes. We want a machinery for getting as much variety of political want and ability into the deliberative assembly as possible, and to say that that is selfish is just like saying that it is selfish to object at an international congress to having almost all the representatives from one big nation and none from the other smaller nations. What could we say in reply to any man who represented that at such a congress when a Swiss question was being discussed, Switzerland had no plenipotentiary? Mr Goldwin Smith apparently would reply by scolding the desire of the Swiss for such a representative as unchristian and unmanly. "Are we not all men and brethren?" he would say, "and how mean it is to suppose that Switzerland wants a representative only to exercise surveillance and repression over the natural selfishness of other European countries!" Is there even a grain of difference between the two cases? And yet how absurd Mr Goldwin Smith would himself see it to be to call it an unchristian desire of Switzerland to contribute some one possessed of her special history and special interests to an International Assembly likely to discuss Swiss interests!

The truth is, that Mr Goldwin Smith sees justly so much to complain of in the selfishness of society, that he quite rides the unselfish theory to death, and enunciates principles which logically imply that a man and a brother, chosen anywhere at random by other men and brothers, is just as likely to fit into the special needs of our political system as if selected with a distinct view to what we want to know and have not adequate means to know without him. Christianity, as we understand it, nowhere regards it as a highly reprehensible and selfish proceeding, to assume that all sorts of people know their own wants best, and will take care to choose some one who can describe them better than other people who do not know their wants, from never having experienced them, are likely to describe them.

THE DEFENCE ASSOCIATION IN THE CASE OF OVEREND, GURNEY, AND CO.

We last week observed that the Defence Association in the case of Overend, Gurney, and Co., apparently angry at their legal defeat, had issued a most improper statement, throwing all manner of accusations on third parties, always without occasion, and in some cases, as we were informed, without truth. One of these charges the committee have been obliged to retract in the following letter:—

39 King street, Cheapside, London, E.C., Feb. 21, 1867.

Gentlemen,—On further investigation, Mr Oswald Howell, the accountant for the committee of the Defence Association in the case of Overend, Gurney, and Co., Limited, has ascertained that his statement with respect to the entire withdrawal of your deposits before the collapse of that concern was incorrect. The facts appear to be that, at the time of the transfer of the business of Overend, Gurney, and Co., the balance standing to your credit with that firm was 770,000*l*, and at the time of the closing of the doors of the limited company, on the 10th of May, 1866, the balance due to you on your account with that company was 287,000*l*, the whole of which, however, was actually paid off by the realisation of the securities held by you before Mr Howell investigated the books. That balance of 287,000*l* was the result of your account, after deducting from the sum of 430,000*l* the 143,000*l* in your hands as bankers of the company. The inferences which we naturally drew from the figures as they appeared in our report we are glad to retract. Your letter of the 19th instant contains an explicit denial of all knowledge alike of the insolvency of the private firm before the transfer, and of the impending catastrophe of the limited company. Under these circumstances, we cheerfully withdraw any imputation which you think our report conveys. We have the honour to be, gentlemen, your obedient servants,

Adam Thom, Chairman,
In the name of the Committee.

Messrs Barclay, Bevan, Tritton, Twells, and Co.,
Lombard street.

A more gratuitous misstatement has rarely been made and seldom a worse apology. So far from Messrs Barclay having withdrawn their deposit from Overend's, and so contributed to ruin it, they had a very large sum there at the time it stopped, and as the Defence Association had made such a false accusation, they should have said that they regretted having done so, instead of "cheerfully" withdrawing the imputation. The defending shareholders ought at once to put their suit in the hands of persons more susceptible of right feeling, and less reckless in using language.

THE WATER SUPPLY OF LONDON.

If we might venture to follow, at a respectful distance, the steps of Mr Disraeli, we would invite our readers to consider the following paragraph of Her Majesty's gracious speech:—
"Estimating as of the highest importance an adequate supply
"of pure and wholesome water, I have directed the issue of a
"Commission to inquire into the best means of permanently
"securing such a supply for the metropolis, and for the
"principal towns in densely-peopled districts of the kingdom."
We desire to discuss this question with the help of a pamphlet which has been sent us by Mr Bailey Denton, and which proposes to supply London from the higher sources of the Thames, drawing them off from the river before its waters are contaminated by sewage.

Our readers are aware that the Thames Navigation Act prohibits any future discharge of town sewage into the river. They are also aware that the Rivers Commission inquired into the best methods for disposing of town sewage, and recommended that it should be applied to grass lands by irrigation. They will also remember the pictures of the present pollution of the Thames, which were drawn by witnesses from Oxford, Reading, and Windsor. All these points are touched upon by Mr Bailey Denton, and they need not now be recapitulated. But we are sorry to find Mr Denton a sceptic as to the efficiency of the proposed remedies. He reminds us that all fluids flow to the lowest place, and rivers occupy the lowest place in all water-sheds; so that even if the sewage is applied to the land, it will find its way to the river; and even though purified and deodorised by contact with earth, it will still be unfit for drinking. This, we confess, is an objection to the system of irrigation, where water is drawn from the lower parts of a river. Then, Mr Denton opposes the

plans which have been suggested for supplying London from Wales or Westmoreland. Here, again, we think that some of his objections are cogent. We are to drain a distant part of the country for the use of a town watered by one of our chief rivers. And between us and the district which we propose to drain lie large manufacturing places, yearly increasing in numbers, and yearly suffering from a deficiency of water. The population of Lancashire has trebled itself in fifty years. We cannot doubt that it will continue to grow, if not quite in the same proportion, and if during the last dry summers there was a want of water in the great manufacturing towns, the want will be more sensibly felt as the inhabitants increase. When that is the case, the high grounds of North Wales and Westmoreland will, as Mr Denton suggests, be capable of supplying those districts, if not already laid under contribution for the remoter and wealthier metropolis. It does seem as if some use ought to be made of our own river, and as if it would be wasteful to go so far a-field in search of what is provided us within an easier distance. But if it is certain that the sewage of the higher towns must, one way or another, flow into the Thames, and if Mr Denton's authorities are correct as to the nature of purified sewage, there seems to be no other alternative. Mr Denton himself has analysed sewage which was discharged into a brook after being filtered and used in irrigation. His report is, that although perfectly clear to the eye, the liquid was essentially as foul as ever. Dr Voelcker, the consulting chemist of the Royal Agricultural Society, states that he "has repeatedly analysed the clarified "water of sewage after it has undergone the *purifying* in- "fluence of irrigation, and, in the majority of instances, has "found such purified water, though clear and free from smell, "almost as unfit for drinking, cooking, and washing purposes, "as it was in its original filthy condition." He adds, too, what seems to us self-evident in its conclusions, but decidedly questionable in what lawyers would call its inducement, that, supposing town sewage could be so thoroughly deodorised and clarified as not to turn bad again, yet, "the clearest, most "inodorous, and *even agreeable tasting* purified sewage, unless "diluted with purer water to a considerable extent, would be "unfit, not only for drinking, but also for cooking, washing, "and general domestic purposes."

We can hardly wonder at the proposals to draw water from Wales or Westmoreland seeming the only modes of escaping our present dilemma. For if a river that has been thoroughly polluted with sewage can never be cleansed outright, if all great Neptune's ocean would not wash out this filth, but it would rather the multitudinous sea incarnadine, making the main a sewer, we must evidently look for some source that has not been polluted. And as our present consumption is a hundred million gallons daily, rather more than half of which is drawn from the Thames, we must look for a source that will not easily be exhausted. Mr Bateman has proposed to bring from the sources of the Severn in North Wales, by conduits 183 miles in length, one hundred and thirty millions of gallons, as the present daily supply of London. The estimated expense is 8,600,000*l.* Messrs Hemans and Hassard have proposed to bring one hundred and fifty millions of gallons to the metropolis, and fifty millions to other towns on the way, from the lakes of Westmoreland and Cumberland. The length of the conduit would, probably, be 260 miles, and the estimated expense 11,200,000*l.* Mr Fulton has proposed to bring one hundred and thirty millions of gallons daily from the sources of the Wye in Mid-Wales; the length of the aqueduct would be 180 miles, and the estimated expense 6,877,000*l.* The mere thought of such stupendous works is enough to make us doubt the possibility of their execution. If we compare them with such marvels of antiquity as the aqueducts of Rome, we shall see that the longest of those was the Anio Novus, and it was not quite 59 miles in length. New York, we believe, boasts of an aqueduct forty miles long. The huge aqueduct which is the chief ornament of Rio de Janeiro, is not more than three. A few years ago, it was proposed to supply Vienna with water from the foot of the Semmering pass, at a cost of 1,600,000*l.* and with an aqueduct between forty and fifty miles long. But since then, Vienna has been occupied with more pressing matters; has found that life is more than meat, and that blood is thicker than water. Mr Denton's own proposal is more modest than those of his rivals, though, as he has found faults in their schemes, they will, probably, not let his pass unquestioned. His plan is to store up the waters of the upper Thames at a point where the Thames and Severn canal makes a fork with the North Wilts canal. Reservoirs would be constructed here, and pure water collected in them, partly by intercepting the upper tributaries, partly by pumping along the line of oolitic outcrop. "From Lechlade to the meadows just below Oxford, "a channel would be formed following the course of the "Thames—paved with concrete, and embanked so as to allow "of the utmost cleanliness, and prevent the influx of surface "drainage and flood water—which would act as a receiving "conduit for the pure water, to be furnished by the several "tributaries which it will cross and meet on its way..... "From the supply reservoir," which it would be desirable to have "at Oxford, another paved conduit would convey the "water by Abingdon to a point near Wallingford, having re- "ceived contributions from the Ock and the Thame. From "thence to Hampton, the water thus collected would be deli- "vered to the Water Companies' Works by a *covered* channel, "having received in its course the contribution of the Kennet "river, the Lodden, the Colne, and certain springs rising near "the main river, making, upon the whole, a supply of eighty "millions of gallons daily. Oxford, Abingdon, Wallingford, "Reading, Windsor, and the towns and villages on the banks "of the rivers, would have been previously supplied from the "conduit as it passes by them, to the amount of upwards of "five millions of gallons daily." And Mr Denton estimates the total cost at 4,500,000*l.* This cost, however, does not include, as the cost of the other schemes does, the delivery of the water at a high level. Mr Denton leaves the existing companies to distribute the water with their present machinery and appliances.

Meanwhile, he would leave the lower Thames to receive the drainage of the lands along its banks, and to carry off the sewage of the towns after it has been purified by irrigation. Perhaps we could not make a better bargain. After all, what we want is to have pure and wholesome water to drink, and not to have our rivers turned into sewers. But we cannot prevent their being *drains*—in the agricultural sense of the word—though we may cease to drink of them before they have arrived at that state. This is the conclusion formed by Mr Denton. We will not commit ourselves to a final agreement with him, to a distinct approval either of his scheme or of his reasoning. It would be premature to make up our minds before the Royal Commission has begun its labours, and while those who might know the subject practically are acting either as special pleaders or as hanging judges. But as we know that our minds must be made up sooner or later, and that before long we shall have to decide how we must spend our money, where we must dispose of our sewage, and whence we must draw our water, we cannot think Mr Denton's pamphlet untimely, or his scheme unworthy of consideration.

THE NEW MODE OF ISSUING RAILWAY DEBENTURES.

Mr Laing has begun his career as reformer in the Great Eastern Railway by starting a better system of issuing railway debentures. The vice of the ordinary English system, as everybody now knows, is that debentures become due at very short intervals, and must be paid possibly at a time when railway credit is not good. Mr Laing proposes to introduce the foreign system of long-dated debentures, with a sinking fund. He thus helps the railway company, by giving it a much longer time to pay in, and secures the lender by providing a specific fund, which he is to be paid out of.

INSOLVENT RAILWAYS.

TO THE EDITOR OF THE ECONOMIST.

Sir,—Your article on Insolvent Railways is very suggestive, and I trust you will allow me to state some doubts which it has raised in my mind.

The conclusion to which you come—a conclusion backed by the great authority of Sir Roundell Palmer—appears to be a very simple one:—"Sell the railway to a solvent company: "pay the proceeds into the Court of Chancery, and let that "Court distribute the assets according to the legal priorities "of the several claims, just as it would distribute the assets "of any ordinary bankrupt." Now, the first question that occurs to me is,—"On what principle is the purchaser to be "selected, and who is to do it?" I put aside the question,—whether it is wise and right, in such a case, to force a sale at a time when prices are low, and to sacrifice, so far as the original shareholders—and, perhaps, the creditors—are concerned, a property, which, as experience shows, might, if duly

nursed, rise in value, so as to pay all claims, and leave a profit to the shareholders—because I know that to this question there is a legal and logical, if not practically conclusive, answer.

But, on public grounds, I want to know who the purchaser is to be. Are there to be the means of creating a company for the purpose? If not, the market will be limited. If there are, in what manner, and under what conditions, is the new company to be created? If any existing company is to purchase, how are they to obtain powers? Then, again, I want to know if the highest bidder is to be the purchaser. If not, I ask again, how is the purchaser to be selected? If he is, is it certain that the sale to that purchaser will be for the public advantage? I will put a possible case. The South-Eastern, and London, Chatham, and Dover, are rivals. It is quite conceivable that it might be to the interest of the former to buy the latter on the lowest possible terms, not for the purpose of encouraging traffic, but of extinguishing competition. It is also conceivable that independent capitalists or companies—*e. g.*, the Northern railways—might also be willing to become owners of the London, Chatham, and Dover, and that this latter arrangement would be more beneficial to the public than a monopoly of the traffic to the continent in the hands of the South-Eastern. Are these questions which can be properly decided by the Court of Chancery, or by any tribunal which has for its objects simply to collect and distribute the assets of a bankrupt? I confess it seems to me that these are matters quite beyond the functions of any such court, and which can be dealt with only by a body which makes, as well as administers, railway law.

But I have still further doubts. Even putting the public interest aside, and looking to the mere distribution of assets, is the Court of Chancery the best tribunal? I admit that, as regards this question, the public have no interest, except that of providing the best possible tribunal for a very important class of bankruptcy cases, and that the next question is, whether a court of law or equity is such a tribunal? The argument in favour of such a conclusion is very powerful. "Here is a "sum of money: there are a set of claimants. The court "has only to decide what are their relative rights and "priorities, and then to distribute accordingly." This sounds very simple. But is it so in reality? Do not let us be misled by a fiction—a superstition I may call it. We assume, in the first place, that a court of law decides upon settled rules: that there are such rules in all cases, and we conclude that the court of law merely decides how these rules are to apply to particular facts. But in reality this is a pure assumption. In new cases—and such are the cases of insolvent railways—there are no such rules. The court of law has to make them for the purpose, and in so doing it has for its guides—first, the language of ill-concocted, and possibly fraudulent private Acts; and secondly, certain imperfect and partial analogies. From these materials the court deduces rules which never existed previously, and which are as much made by the court as if they had been made by Parliament. The Lords Justices have recently defined the character of a railway debenture. Their decision is said to be under appeal, and, at any rate, lawyers are in doubt about it. It may be reversed. Can any one doubt that the ultimate decision of the courts on this point is just as much the creation and establishment of a new rule of law as if it had been enacted *totidem verbis* in an Act of Parliament? Take, again, the case of the London, Chatham, and Dover. There are from ten to twenty private Acts obviously drawn with the express purpose of obtaining money under difficulties. All sorts of securities, all sorts of different and conflicting interests are created by special legislation, for which there was no precedent. No existing legal rules will solve their meaning. No lawyer can at this moment tell what the relative rights or interests are. There are now, I am told, eight or ten Chancery suits, and if the matter goes on in the courts of law and equity, there will be many more. The property will be wasted in fruitless litigation: the suitors and the courts will alike, at last, grow impatient, and will ask Parliament at any sacrifice to cut the knot which the lawyers alone cannot unloose. Such, at least, seems to me to be the probable result of leaving matters to the Court of Chancery. "*Summum jus, summa injuria.*" Surely, it would be better to place the question at once in the hands—not of a common select committee—(than which no worse tribunal can be imagined, either for the making or administering of law),—but in the hands of some body which shall be able to make use of legal precedents and analogies, without being bound by them, to construe, and even to alter Special Acts of Parliament, so as to make their effect consistent with the general objects which Parliament has had in view, to arrange and limit the rights of respective claimants so as to make the most of the property and prevent the delay, waste, and confusion, which must be the consequence of leaving the matter in the hands of a court with inferior powers.

If, then, a court of law cannot sell the railway, and if it cannot distribute the purchase-money, when sold, in such a way as to make the most of it, may it not be wise to look out for some better machinery? Both the suggestions of the ECONOMIST, and the doubts they have raised in my mind, proceed on the assumption that the creditors and shareholders will not agree on any plan without the interposition of some overruling power. But supposing that they do agree, or supposing that in any other way a plan is adopted for the future working of the line and the distribution of the proceeds.

There is yet another aspect of the case, which raises another doubt. Does not the interest of public law and public morality require some further and more stringent inquiry in some of these cases than is likely to take place if the above objects alone are kept in view? Charges of a most serious nature are made—charges, in fact, of fraudulent evasions of the law which Parliament has devised for the protection of creditors. Ought we not to know from authority whether such acts have been committed, and, if so, by whom? Ought we not to ascertain, with a view to future legislation, how it has happened that the precautions afforded by the existing system have proved to be a snare rather than a protection? Will not a dissection of the causes which have led to the present crisis in the affairs of the London, Chatham, and Dover Company, help us most materially to a conclusion on the much vexed question, whether the present practice of Parliament with respect to the finance of railway companies is right or wrong in principle; whether we ought to try to improve it by making it more stringent and efficient; or whether we ought, on the other hand, to abandon the attempt, and treat the finance of railway companies as we treat the finance of other commercial undertakings.

INQUIRER.

Feb. 20, 1867.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 21st inst. The return for the previous week is added:—

DEBTOR.

	Feb. 21, 1867. £	c		Feb. 14, 1867 f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,021,843,875	0	.....	1,037,704,825	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	14,146,870	88	.....	13,520,112	52
Treasury account	138,740,943	9	.....	142,705,368	58
Accounts current at Paris	241,250,095	83	.....	231,036,814	72
Ditto in the provinces	30,022,914	0	.....	30,407,791	0
Dividends payable	1,820,592	75	.....	2,063,283	75
Various discounts	3,924,546	43	.....	3,577,079	1
Re-discounts	1,574,256	34	.....	1,574,256	34
Sundries	6,411,417	82	.....	7,163,150	53
	1,675,386,038	30	.....	1,685,403,207	41

CREDITOR.

	f	c		f	c
Cash and bullion	724,692,813	6	.....	705,732,983	25
Commercial bills overdue	2,676,829	1	.....	180,831	77
Ditto discounted in Paris	268,767,743	0	.....	305,695,019	89
Ditto in the branches	303,334 666	0	.....	316,055,043	0
Advances on bullion in Paris	34,544,700	0	.....	33,328,900	0
Ditto in the provinces	8,778,700	0	.....	8,736,900	0
Ditto on public securities in Paris	13,631,200	0	.....	13,614,600	0
Ditto in the provinces	7.279,000	0	.....	7,357,400	0
Ditto on obligations and railway shares	37,020,400	0	.....	37,372,800	0
Ditto in the provinces	25,802,650	0	.....	25,901,850	0
Ditto on securities in the Credit Foncier in Paris	716,000	0	.....	725,100	0
Ditto in the provinces	698,950	0	.....	719,050	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,027,237	91	.....	36,027,237	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,338,065	0	.....	8,337,891	0
Expenses of management	265,716	28	.....	263,705	93
Sundries	11,830,617	90	.....	12,383,144	52
	1,675,376,038	30	.....	1,685,403,207	41

The Bank return is again bad for commerce. The discounts have declined since last week not less than 31,648,000f, and the coin and bullion have increased 18,960,000f. In English, there are now nearly 29,000,000*l* lying in the vaults, and the discounts are only 23,600,000*l*.

The quotations of the principal securities on the Bourse, with the exception of the Italian and Mobilier, have improved since last Thursday. The decline in the Mobilier is owing to the revelation made in its balance sheet, noticed below; and that in the Italian to the rejection of the Langrand-Dumonceau project, and to the dissolution of Parliament. It is said to-day, however, that this project has obtained the support of a very powerful house, and that, consequently, its chances of success are greater. A notification was stuck up to-day to the effect that the French evacuated Mexico city on the 5th. Subjoined are the quotations:—

	Feb. 14.		Feb. 21.
	f c		f c
Threes	69 55		69 72½
Fours	...		87 75
Four-and-a-Half	99 55		100 0
Thirty years' bonds	463 75		463 75
Bank of France	3580 0		3580 0
Credit Foncier	1540 0		1527 50
Credit Mobilier	521 25		497 50
Societe Generale	542 50		556 25
Comptoir d'Escompte	755 0		770 0
Credit Industriel	645 0		652 50
Parisian Gas	1635 0		1660 0
Compagnie Immobiliere	378 75		372 50
Transatlantiques Francais	...		...
Messageries Imperiales	740 0		740 0
Italian Loan	54 30		53 95
Turkish Five per Cent	31 40		30 50
Mexican Loan, 1864	21½		20 0½
Ditto of 1865	142 50		135 0
Northern Railway	1205 0		1225 0
Orleans	917 50		931 25
Eastern	550 0		553 75
Mediterranean	922 50		937 50
Western	...		587 50
Southern	...		580 0
Austrian	406 25		423 75
South Austrian Lombard	405 0		412 50
Saragossa	131 25		131 25
North of Spain	118 25		115 0
Meridional of Italy	...		...

In the paragraph respecting the Emperor's speech in last letter, there is an error, which makes it unintelligble. I wrote that the mention which His Majesty made about the necessity of *promptly* terminating navigable ways, ports, railways, and cross roads, combined with the expression of the desire to reduce the heavy taxes on landed property, made some persons suppose that the much talked-of *milliard* loan would be raised after all; but that, perhaps, this was a strained interpretration of His Majesty's language.

A pamphlet entitled *La Guerre des Banques* has just been issued by Guillaumin and Co. It exposes a plan for establishing an Internaternal Bank, as the means of preventing, or at least attenuating, commercial crises. It is exciting considerable attention here. The author is Mr R. H. Patterson, of London.

In the last number of the *Journal des Economistes* is an article on the Bank question, by M. Michel Chevalier. It is in the form of a letter to M. Wolowski, who has, as you are aware, put himself forward as the defender of the Act of 1844 in England, and of the monopoly of the Bank of France in the issue of notes in this country. Banter, humour, wit, grave argumentation, and downright hard hitting, are employed by M. Michel Chevalier to prove to his "dear and honoured colleague" that Liberty of Banks is better than Monopoly. The principal points of his lucubration are these:—He shows, first of all, that in order to develop industry, an increase of banks in France is necessary, and that it can only be obtained by giving other banks the privilege of issuing notes now enjoyed exclusively by the Bank of France. As a proof of the limited banking accommodation in this country, he says that if France in proportion to her population had as many "mother banks" (his own expression) and branches as Scotland has, she would have 6,900, whereas she has only one "mother bank," with fifty odd branches. Next, he shows that there is no reason why banks should be interdicted from issuing notes, inasmuch as notes are not money, but mere promises to pay money, and the issuing and paying of them constitute a simple act of commerce. Thirdly, he combats the doctrine that the multiplicity of banks of issue leadsto such a superabundance of notes as to vitiate their value as instruments of exchange. Fourthly, he contends that the limitation of the amount of notes in circulation by a mathematical formula, as is done by the Act of the Bank of England, is bad in theory and worse in practice, and he shows that such an Act in France would work exceedingly ill, inasmuch as it would produce a great diminution in the average circulation of notes, and would, consequently necessitate the raising of discount and so run the risk of bringing on crises. In the course of his article, M. Michel Chevalier discusses the subsidiary question, whether or not the capital of a bank of issue ought to be invested in Government stock as a guarantee, or be kept constantly disposable, so as to be turned to account in emergencies? and he pronounces for the latter. He also disputes assertions of M. Wolowski, that in England general contentment is felt with the Bank Act, and that the great majority of renowned economists, living and dead, are in favour of issue being monopolised by one privileged bank. I regret being obliged, from the limited space disposable in your columns, to confine to a dry analysis, the notice of an extremely brilliant and effective lucubration; but such of your readers as are interested in the Bank controversy in France, will procure the *Journal des Economistes*. No doubt they will think that M. Wolowski is, on the whole, rather severely treated, and will wonder how he would have fared at the author's hands if he had not happened to be the "dear and honoured" colleague he is.

The subscription to the new loan of the Danubian Principalities was opened here on Tuesday by Messrs Oppenheim, Alberti, and Co., of London, and is to close this evening. The nominal amount is 31,610,500f (1,264,420*l*). The interest is 8 per cent., but taking into account the price of issue (71) and the conditions of reimbursement, it is really 12 or thereabouts. The form of issue here is different to that which is announced by Messrs Fruhling and Goschen, of London, who are also issuing the loan. They state it is to be in debentures of from 10*l* to 1,000*l*; here it is divided into debentures of 20f (16s), 40f, 100f, 200f, 1,000f, and 2,000*l* (80*l*) *rente*, representing a capital varying from 177f 50c (7*l* 2s) to 17,750f (710*l*). It is certain that the success of the subscription will be very great, and the loan has been done at the Bourse to-day at ¼ to ⅜ premium; yesterday it was higher.

The Credit Mobilier, on Friday last, published its balance sheet for the month of January. Under its modified statutes it is, you are aware, obliged to print a monthly account of its situation, and that of Friday was the first one. It excited great interest. The principal item in it was "Profit and loss account, and decline in the value of securities to the 31st December, 8,196,554f 20c." Although from not being able to distribute either dividend or interest for 1866, it was known that the situation of the Company was very unsatisfactory, this large amount of loss, or, if the expression be preferred, depreciation, caused surprise. The other items especially noticed were, on the side of assets, 77,342,179f for advances to companies, and 29,366,269f for advances in current account, chiefly to the same; and, on the side of liabilities, 93,781,802f for deposits, and 36,716,927f for accounts and credits owing. It was said that in presence of such an amount of liabilities, the advances, perhaps, exceed what severe prudence would dictate.

A subscription has been opened by Messrs Lehideux and Co., bankers, to 2,500 shares of 1,000f each, for the Sugar Refinery of Honfleur (Goulley, De Jean, and Co.)

The annual meeting of the Western Railway Company is to be held on the 27th March.

The Colonial Credit Foncier Company is to pay 32f 50c per share for 1866, 20f as dividend, the rest as interest of 5 per cent. on the 250f paid up.

The subscription to the Austrian railways, debentures opened by the Credit Mobilier, obtained greater success than had been anticipated, the demands being thirteen times more than the number to be disposed of. Each subscriber is only to get 7 per cent. of what he asked for.

The budget of 1868 has been presented to the Corps Legislatif, as prepared by M. Fould. It fixes the ordinary expenses as follow:—

	francs.
Public debt and dotations (civil list, payments to senators, deputies, &c.)	512,880,563
The Ministries	790,710,434
Cost of collecting taxes, &c.	232,843,124
Reimbnrsements and restitutions	12,341,500
Total	1,548,775,621

This sum is 25,597,440f *more* than the budget of 1867:—

The receipts are estimated as follow:—

	francs.
Direct taxes	325,691,200
Receipts from State domains	10,609,416
Receipts from forests	10,337,169
Indirect taxes and revenues	1,244,144,000
University receipts	3,664,621
Revenues and receipts from Algeria	18,655,200
Stoppage, &c., in pensions	14,593,300
Various receipts	45,756,679
Total	1,673,451,585

This sum is 56,375,708f *more* than the estimate for 1867. Deducting the expenses from the receipts, there will be a surplus of 124,675,964f. In English money, the expenses are 61,951,024*l*; the receipts, 66,938,063*l*; the surplus, 4,987,039*l*.

In addition to the ordinary budget, there are in France sundry little budgets annexed thereto. Perhaps, they ought in strictness to be considered as forming part thereof, but M. Fould has made a rule of keeping them separate, because he holds it is "scientific" so to do. Scientific or not, the separation has the advantage of presenting the "total of the whole" in batches, and so prevents the public from being disquieted, as it would be, if it were given in the lump. The little budgets are:—1. The extraordinary one, consisting for 1868, of 146,489,501f of expenses, and 146,672,630f of receipts (these receipts comprise the balance of the ordinary budget, and sundry incomings from other sources), so that there is a surplus in the extraordinary of 183,129f. 2. The budget of "special resources," which in receipts and expenses amounts to 259,076,993f, and which consists of certain disbursements made by the Ministries, for which special resources are

provided; and 3, the budget of the Caisse d'Amortissement, in which the revenue from the forests, the taxes on railways, &c., figure as receipts, and in which the expenses are for interest and redemption of canal loans, the buying up of bridge tolls, the interest on the thirty years' railway debentures, and the guarantee of interest to railway companies. The revenue of this budget is put down at 65,263,000f, the charges thereon at 43,538,021f. There is, consequently, a balance of 21,724,979f, which is to be employed in buying up and annulling *rente*.

In continuation of details respecting the commerce of France in 1863, 1864, and 1865, given in preceding letters, I extract from the *Tableau General du Commerce* the following account of the *value of the principal articles imported* in those three years for consumption, for transit to other countries and for bonding ("General Commerce"):—

	1863. francs	1864. francs	1865. francs
Silk	332500000	336900000	429300000
Cotton	303300000	397800000	334700000
Wool	221000000	216400000	239400000
Silk tissues	153200000	174000000	178000000
Timber	134800000	133800000	152900000
Coffee	131500000	111400000	144800000
Coal	103900000	121300000	125200000
Hides and skins	117400000	107800000	107100000
Woollen tissues	108900000	99600000	954000000
Flax	50000000	53100000	92200000
Cotton tissues	70000000	82700000	82800000
Foreign sugar	65000000	71900000	79900000
Oxen	77700000	78300000	79400000
Oleaginous seeds	48400000	73400000	69300000
Grain	104700000	69500000	60200000
French colonial sugar	74700000	42500000	45500000
Iron and steel	30300000	21600000	21600000

And the following is a detail of the *value of the principal articles exported*, French and foreign ("General Commerce"):—

	1863. francs.	1864. francs.	1865. francs.
Silk tissues	491000000	551700000	567200000
Woollen tissues	385300000	471300000	392600000
Wines	231300000	236500000	262000000
Silk	147200000	146800000	219300000
Turnery, &c., &c.	165600000	204100000	212600000
Grain	93600000	98200000	176600000
Cotton tissues	159900000	183700000	172900000
Ready-made clothes and linen	96800000	124300000	137600000
Tools and articles in metal	122100000	123200000	115300000
Cotton	94700000	109700000	97400000
Prepared skins	85300000	94400000	92900000
Refined sugar	78600000	76000000	92200000
Cheese and butter	44400000	55400000	79200000
Coffee	32400000	37600000	40700000
Wool	51200000	55400000	36200000
Brandies, &c.	68900000	77400000	60000000

The report of the markets is annexed:—

Flour.—At *Paris* yesterday, affairs were limited. The quotation was 72f to 75f the sack of 157 kilogrammes. Six marks disposable commenced at 73f 50c, and closed at 72f 75c; March and April, 73f 25c; Type Paris, the 101 kilogs, 46f 25c disposable, and 46f 50c March and April.

Wheat.—In most provincial markets there are few offers, but fewer demands, and prices have a downward tendency. At *Paris* yesterday, choice was 44f the sack of 120 kilogs; first quality, 43f; second, 41f.

Cotton.—The sales at *Havre*, in the week ending Friday, were 12,981 bales, the arrivals 2,181, the stock 77,500. The closing quotations were 2f higher for United States and Oomrawuttee; 5f higher Tinnevelly; 5f lower Madras; other sorts unchanged. New Orleans very ordinary was 167f the 50 kilogs; Broach and Tinnevelly good ordinary, 145f; Madras ditto, 135f. On Monday and Tuesday of this week, the market was active, but calm prevailed yesterday. New Orleans for delivery in February, was 162f 50c; Broach expected, 130f.

Sugar.—At *Havre*, in the week ending Friday, 265 casks French West India, 48f 50c the 50 kilogs, duty paid; 35 Cayenne, 48f 50c; some usine, 52f to 54f, and at prices kept secret; 480 casks Havana, 31f to 32f, No. 12, in bond. This week, West India, 48f 50c bonne quatrieme; Havana, 32f, No. 12. At *Bordeaux*, last week, a small lot of French West India, 47f 75c, bonne quatrieme, and 48f; usine, prices not stated; 423 bags Reunion, 52f, bonne quatrieme, duty paid. This week, French West India, prices not given. At *Nantes*, last week, nothing was done. This week, Reunion, 52f 50c, bonne quatrieme. At *Marseilles*, last week, there were no sales. This week, French West India, disposable, 31f, and for delivery, 30f 25c, bonne quatrieme of Havre.

Coffee.—The sales at *Havre*, in the week ending Friday, were 1,750 sacks Port-au-Prince, disposable, 75f to 80f the 50 kilogs, in bond; 75 damaged, 72f 50c; 200 Jacmel, for delivery, 76f; 100 Gonaives, disposable, 83f; 2,000 Cape, for delivery, 80f to 80f 50c; 200 La Guayra, non grages, 84f; 100 grages and non grages, 91f; 2,700 Rio, not washed, disposable, 56f to 87f 50c; 1,900 ditto, for delivery, 52f to 67f; 100 Rio, washed, 83f to 89f; 800 Ceara, at prices kept secret, and at 75f 50c. This week, Port-au-Prince, 77f to 83f; San Domingo, prices not stated; La Guayra, 85f; Rio, 54f to 82f; washed, 95f; Cape, T. Q., 82f; Gonaives, for delivery, 81f 50c and 82f; Guadaloupe habitant, 146f. At *Bordeaux*, last week, 24 casks Santiago, disposable, 105f to 107f; 3,715 sacks San Domingo, 85f 50c; 316 La Guayra, grages, 95f; 210 Rio, 105 Winard, prices not stated; 1,455 Mysore, 114f and 115f; 30 bags Reunion, 125f; some Guadaloupe bonifieur, 160f. This week, Rio, Salem, and Reunion, at prices not stated; Mysore, 115f; bonifieur, 160f; Rio, not washed, 72f. At *Nantes*, last week, there were no sales, and there have been none this week. At *Marseilles*, last week, 1,936 Rio, 65f By auction, some damaged Maracaibo, Rio, and Hayti. This week, Rio, 54f to 64f; Hayti, 77f; Cape, 81f; La Guayra, 85f.

Indigo.—At *Havre*, in the week ending Friday, 12 chests Bengal, 9 Java, 30 serons Guatemala, at established prices, and part of the latter at 6f 45c the ½ kilog. No sales this week. At *Bordeaux*, last week, 50 chests Bengal, 80 Kurpah, at established prices. This week Bengal, Guatemala, and Caraccas, quotations not given.

Hides.—Business was not active at *Havre*, in the week ending Friday. 470 Buenos Ayres dry ox, 100f the 50 kilogs; 120 ditto, 82f 50c; 300 Monte Video salted ox, heavy, 62f 50c; 500 Rio Grande salted cow, light, 48f 50c; 611 Rio Janeiro salted ox, 50f; 900 Valparaiso salted ox, 53f; 1,600 ditto drysalted cow, 68f 50c; 298 Martinique and Guadeloupe salted, 51f to 52f; 1,000 La Plata horse, 9f 25c each; 100 ditto, 5f 25c; 10 bales Calcutta calf, 71f. There was also an auction of different sorts, the greater part damaged. This week, Bahia drysalted, 61f; Monte Video, dry ox, light, 95f; Port Cabello dry T. Q., 70f. La Plata horse salted, 45f, and ditto from England same price.

Wool.—The only sales at *Havre*, in the week ending Friday, were 96 bales Buenos Ayres and Monte Video unwashed, 1f 60c to 2f 70c the kilog; and 5 Cachemire, 4f 30c. The monthly public auction was held, and was well attended. Except the fine qualities of the new clip, which obtained the prices of January, all other sorts fell 5 to 10 per cent. Out of 5,609 bales offered, 2,268 were sold. This week, Buenos Ayres washed, prices not given.

Tallow.—At *Havre*, in the week ending Friday, 22 pipes 98 demi-pipes La Plata went at 53f to 54f 50c the 50 kilogs. This week, La Plata, 52f 50c; and for delivery, 54f 50c and 55f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 106f 50c to 107f.

Spirits.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 60f 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 79f; 3-6 beetroot, first quality, 90 deg., 68f.

COMMERCIAL AND MISCELLANEOUS NEWS.

Statement of the business at the United States Assay Office at New York, for the month ending Jan. 31, 1867:—

	dols	c	dols	c
Deposits of Gold.				
Foreign coins	22,000	0		
Foreign bullion	13,000	0		
United States bullion	451,000	0		
			486,000	0
Deposits and Purchases of Silver.				
Foreign coins	16,000	0		
Foreign bullion	8,000	0		
United States bullion (contained in gold)	5,000	0		
Old coin	1,300	0		
Idaho	100	0		
Nevada	3,600	0		
			34,000	0
Total deposits payable in bars	70,000	0		
Ditto ditto coins	450,000	0		
			520,000	0
Gold bars stamped			110,517	13
Transmitted to U.S. Mint, Philadelphia, for coinage			700,529	95

At the close of the year 1866 the moneys lodged with the official trustees of charitable funds, appointed under the Charitable Trusts Act, comprised 2,656,739*l* stock in the funds, 8,822*l* India stock, 7,191*l* Bank stock, 12,812*l* railway preference, debenture, and guaranteed (India) stock, and ten 100*l* paid-up shares in the Improved Industrial Dwellings Company, Limited. The total is larger by 300,000*l* than at the end of the preceding year.

Dr Stark, of the Scottish Register office, has examined in his Report, just issued, on the year 1863, the influence of marriage on the death-rate of men; and the results, as shown in that year, are far more striking than those given in a previous Report in relation to women. Between 20 and 25 years of age, the death-rate of bachelors was found to be actually double that of married men; between 25 and 30, it was 13.7 per 1,000 among bachelors, and only 8.6 among married men; between 30 and 35, it was 14.7 as against 9 per 1,000, and so on at every quinquennial period, the difference in favour of the married gradually decreasing, but never disappearing. At 60–65, the death-rate was 43.3 per 1,000 among bachelors, as against 33.8 among married men.

The annual returns of the local taxation of England have been issued by the Home Office. They are made up to various periods of the year 1865. The total local taxation of England was estimated in this annual volume at 14,855,122*l* in 1861; in 1863, the estimate advanced to 16,646,125*l*; in 1865, it had become 18,106,066*l*; but the returns obtained are still defective. The poor rate constitutes more than half the total amount. The church rate returns are the fullest in detail; but 1,947 parishes made no return in the last year. 12,146 returns were received; 3,045 of them were blank, implying that no rates were collected. The other 9,101 gave accounts of receipts and expenditure, but they do not all show that rates were collected. In the year ending at Easter, 1865, rates producing 210,257*l* were collected at common law; rates producing 11,771*l* under the Church Building Acts, and under other statutes 21496*l*, making in all 243,524*l*. The churchwardens received also 30,740*l* from endowments in aid of rates, and 21,589*l* from "penalties, alms, and other sources." The expenditure from church rates in the year was as follows:—59,360*l* on ordinary repairs of church or churchyard, and 39,825*l* in extraordinary outlay for building or improving; 134,946*l* on the maintenance of public worship; 19,321*l* in paying off bonded debt, and 8,695*l* for interest; 47,806*l* in "other payments." The debt due on church rates at the end of the year was 170,117*l*. The bridge and ferry returns in this volume do not appear by any means complete. The tolls of Southwark bridge are stated at 3,424*l*; of Waterloo bridge, 21,391*l*; of Vauxhall, 10,895*l*. But the arrears of interest on the debt of Waterloo bridge exceed 3,000,000*l*. The returns show more than 1,000,000*l* received for harbour dues, more than 1,000,000*l* for turnpike tolls, and more than 1,300,000*l* for highway rates.

Sir C. O'Loghlen's Bill on the law of libel is substantially the same as that which he laid before Parliament in a former Session. There is

the same provision that in respect of reports of speeches at public meetings "lawfully assembled for a lawful purpose," the speaker shall be liable, but not the newspaper, provided it did not decline to publish an explanation or contradiction. The Bill allows payment into court. There is also the provision that there shall be no private indictment for libel without the sanction of the Attorney-General, unless it be a libel published with intent to extort money; and also that on an indictment for libel the defendant, or husband or wife of the defendant, may come forward as a witness for the defendant. The present Bill deprives the plaintiff of costs if the damages do not exceed 5*l*. It omits the clause proposing that in an action for libel proof that the defendant believed it to be true, and published it with a lawful object, shall be a defence, unless the libel was calculated to cause actual damage or loss.

The army estimates for 1867-8 have been published. The total expenditure for effective services is estimated at 12,625,900*l*, as against 12,224,700*l* last year. For the non-effective services the estimates are 2,126,300*l*, against 2,115,300*l*. The total increase of charge over 1866-7 is 293,000*l*.

During the week ending Feb. 20, the imports of the precious metals were—gold, 133,614*l*; silver, 582,633*l*. The exports were—gold, 70,051*l*; silver, 77,620*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 20th day of Feb., 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	33,281,075	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,281,075
		Silver Bullion	...
	33,281,075		33,281,075

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	13,111,068
Rest	3,562,259	Other Securities	18,291,350
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,203,868	Notes	10,985,485
		Gold and Silver Coin	1,040,538
Other Deposits	18,559,453		
Seven-day and other Bills	449,661		
	43,328,241		43,328,241

Dated the 21st Feb., 1867. FRANK MAY, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,745,251	Securities	31,759,418
Public Deposits	6,203,868	Coin and Bullion	19,311,413
Private Deposits	18,559,453		
	47,508,572		51,070,831

The balance of Assets above Liabilities being 3,562,259*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	395,931
Public Deposits	..	666,812
Other Deposits	1,083,188	...
Government Securities	...	...
Other Securities	...	116,192
Bullion	134,031	...
Rest	...	2,606
Reserve	463,226	...

The Bank of England return for the week shows an increase of 469,226*l* in the reserve, and 134,031*l* in the stock of coin and bullion. The falling off in the note circulation is 395,931*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 19,341,515	£ 20,207,871	£ 20,101,973	£ 20,793,521	£ 22,745,251
Public deposits	7,455,290	8,153,601	6,665,364	5,048,777	6,203,868
Other deposits	9,294,508	12,406,673	14,140,885	12,591,493	18,559,453
Government securities	11,530,213	11,174,584	11,023,211	9,915,493	13,111,068
Other securities	17,755,796	19,233,243	18,790,280	18,020,460	18,291,350
Reserve of notes & coin	6,264,535	8,794,497	9,599,713	8,269,805	12,015,823
Coin and bullion	10,404,690	13,819,412	14,660,238	13,822,935	19,311,413
Bank rate of discount	6 p c.	6 p c.	5 p c.	7 p c.	3 p c.
Price of Consols	93¾	91⅛	89½	87⅝	91
Average price of wheat	55s 10d	41s 1d	38s 4d	45s 9d	59s 10d
Exchange on Paris (shrt)	25 20 27½	25 25 35	25 12½ 20	25 22½ 32½	25 10 20
— Amsterdam ditto	11 15 16	11 17½ 18	11 16 16½	11 18 19	11 16 16½
— Hamburg (3months)	13 8 8½	13 8 8¼	13 7¾ 8¼	13 10¼ 10⅝	13 8¼ 9

In 1857, the progress of the mutiny in India was watched with great anxiety. The Indian Government had just opened a new 5 per cent. local loan for 3,000,000*l*. The money market at home was disturbed by the heavy shipments of silver to India.

In 1864, an American fleet had been sent to the German Ocean. The razing of the Dannewerke had commenced. An engagement had taken place at Duppel, in which the Prussians had taken the village of Dubboel. The allies had entered Jutland, and the Prussians were fortifying the Bay of Keil. Prussian troops were being concentrated on the Polish frontier. The Russians had been defeated at Kurzeroo in the Government of Radom. The Judge of the Admiralty Court at Halifax had decided on restoring the Chesapeake to her owner, subject to the payment of such expenses as the Attorney-General might exact. In America, Admiral Porter was fitting out a considerable fleet on the Mississippi. The Conscription Bill had passed the Congress. The Greek National Assembly had empowered the Minister of Finance to issue credit bonds for 3,000,000 drachmas. The Bank of England had reduced its rate from 8 to 7 per cent. A slight advance had taken place in the English funds, in consequence of the proposal of England for a conference having been accepted by Austria and Prussia. The supply of money in the discount market was abundant.

In 1865, the Peruvian 5 per cent. loan had been introduced at 83½. News of the evacuation of Columbia, and of the destruction of that city by fire, had been received.

In 1866, the Habeas Corpus Act had been suspended in Ireland, and numerous arrests had been made. The Bank of France had reduced its rate of discount from 4½ to 4 per cent., and the Banks of Prussia and Holland had reduced from 6½ to 6 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 8,461,288*l*; in 1864, a deficiency of 6,806,570*l*; in 1865, a deficiency of 4,649,395*l*; and in 1866, a deficiency of 5,428,967*l*. In 1867, there is an excess of 358,103*l*.

Discount and Money Market.—The early part of the week was marked by a sensibly increased inquiry for money. At the same time, the late improvement in the exchanges gave way, and the continental demand for gold showed some symptoms of activity. The Bank return, on the one hand, and, on the other, the very evident disinclination of the public for foreign loans on a large scale, bear, to a certain extent, evidence of a merely temporary disturbance in the money market; and, in all probability, owing simply to the derangement of affairs in Ireland. By this time, the few foreign investors in English mercantile paper have, no doubt, been enabled to correctly calculate the importance of the Reform agitation, which was but a short time back looked upon as something dangerous to the mercantile position of this country. Such an idea is apparently discarded, and the matter attracts as little observation abroad as at home. It appears, also, from the general aspect of affairs to-day, that the continental demand on England is of a very limited character. There is an increased inquiry for remittances to India, but, to all appearance, this can only be temporary (perhaps influenced by the alteration of usance in drawing, from 6 to 4 months), trade continuing extremely dull.

The market rates for mercantile paper having various periods to run, are as follows:—

30 to 60 days	2½ 3 per cent.
3 months	2½ 2¾ per cent.
4 to 6 months—Bank bills	2¾ 3 per cent.
4 to 6 months—Trade bills	3 4 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2¼ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

In the Stock Exchange, money has not varied much. The rate for short periods on Government securities, is 1 to 1½ per cent.

Bullion—There have been to-day no operations at the Bank.

A notice has been this evening affixed in the Stock Exchange, to the effect that the interest on Exchequer bills falling due in March will be reduced to 3 per cent.

Annexed are the discount rates current on the chief continental bourses:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	2⅝
Vienna	4	4

	Bank Rate. Per cent.	Open Market Per cent.
Berlin	4	3½
—	4½ advcs	...
Frankfort	3½	3½
Amsterdam	3½	3½
Turin	5	...
Brussels	3	2¾
—	3½ advcs	...
Madrid	6	...
Hamburg	...	2
St Petersburg	7	8 9

The accumulation of gold continues in France, and the following details concerning the Bank return of this week, show the continued absence of employment for money.

Increase.	£
Bullion	760,000
Private accounts	382,000
Decrease.	**£**
Bills discounted not yet due	1,266,400
Advances	20,000
Treasury balance	160,000

English Government Stocks.—The upward tendency of the market was slightly checked in the early part of the week by the advertisement of the Danubian Loan and the rumoured probable issue of loans for several other countries. To-day, there is a slight alteration; and, at the close, prices are tending upwards, on the intimation that interest on Exchequer bills renewed next month will be only 3 per cent. Consols, 90⅞ for money and for March account. New 3 per Cents. and Reduced, 90¼ to 90⅜. India 5 per Cents., 107 to 107¼.

Exchequer bills at the close of the market, and previous to the receipt of the notice affecting March bills, were quoted 12s to 17s, and India Bonds, 28s to 32s.

Foreign Stocks.—The statement contained in yesterday's papers that a previously contracted loan with Chili was pending, in the shape of an issue upon the London market, by a change in the arrangements for paying the coupons thereon in this country, exercised a most prejudicial effect upon the market. In reality, it makes slight difference whether the coupons on an external loan be payable without the indebted country or not; but, on a sensitive market, such as ours at the present time, the possibility of competition with a newly placed loan has the effect of considerably reducing prices. In ordinary times, the option of taking an additional amount of stock would have rendered bonds already on the market more valuable; but the present is not an ordinary period, and the public are ready to adopt with avidity, and without, as with reason, any rumour, as if it were a fact, prejudicial to securities in which they are interested. The firmness of the Paris market in Italian stock is a fresh feature, after the decline that followed the defeat of the Ricasoli Ministry, and the subsequent dissolution. Spanish passives and certificates are firmer on the often-repeated rumour that negotiations are in progress. The Danubian scrip allotted this morning has been heavy, and has on various sales declined to ½ discount. Mexican stock is dull, and Turkish 5 per Cents. also are heavy, there being little to induce speculative purchases in face of the competing loans effected for Chili and the Danubian Principalities, and which are only placed at the expense of existing securities.

The closing prices of stocks dealt in to-day are subjoined:—Brazilian 5 per Cents., 1865, 74 to 75. Chilian 6 per Cents., scrip, 20*l* paid, 2¾ to 2¼ discount. Danish 5 per Cents., 1864, 98¾. Danubian Principalities 7 per Cents., 65 to 67. Egyptian 7 per Cents., 83 to 85; ditto second issue, 100*l* bonds, 86 to 88; ditto 1864, 83 to 84; ditto Government railway debentures, 80 to 81. Greek 5 per Cents., for account, 15½ to 16. Italian 5 per Cents., 1865, for account, 72⅓ to 73½; ditto Maremmana railway, 54 to 56. New Granada, 12¼ to 12⅜; ditto 3 per Cents., deferred, 6 to 6½. Peruvian 5 per Cents., 1865, 65 to 67. Portuguese 3 per Cents., 1856, 42 to 42½. Russian 5 per Cents., 1822, 89½ to 90½; ditto 1862, 87½ to 88½; ditto 1864, 89 to 91; ditto Anglo-Dutch, 88 to 88½; ditto scrip, 35*l* paid, 2¼ to 2½ premium. Spanish 3 per Cents., for account, 31 to 32; ditto passive, 22¾ to 23¼; ditto certificates, 14¾ to 15. Turkish 6 per Cents., 1854, 77 to 79; ditto 1858, 58 to 59; ditto 1862, 55½ to 56½; ditto 5 per Cents., 1865, 30½ to 30¾. Venezuela 6 per Cents., 1864, 31 to 32. Italian 5 per Cents., 1865, for account, 53½ to 54.

The quotation of French 3 per Cent. rentes, this evening from Paris, is 69f 80c, for money and account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	90⅞	91	91	91⅛	13s 17s pm
Monday	90⅞	91	90⅞	91	14s 17s pm
Tuesday	90⅞	91⅛	91	91⅛	...
Wednesday	90⅞	91	90⅞	91	15s pm
Thursday	90⅞	91	90⅞	91	13s 17s pm
Friday	90⅜	91	90⅝	91	17s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90⅞ 1	90⅞ 1
— — money	90⅞ ⅜	90⅞ 1
New 3 per cents.	90 ⅜	90⅜ ½
3 per cent. reduced	90 ⅜	90⅜ ½
Exchequer bills	...	...
— — June	...	...
Bank stock	252 53	252 54
East India stock	214 16	214 15
— 5 per cents	107½ ⅜	107 ½
Dutch 2½ per cents	55 7	55 7
— 4 per cents	89 91	88 90
Egyptian 7 per cents, 1862	83 5	83 4
— — 1864	82 4	82 3
Mexican 3 per cents	17⅜ ⅞	17⅜ ⅝
New Granada 3 per cents	33 5	33 5
Peruvian 4½ per cents.	65 7	64 6
— — 1862	65 7	64 6
Portuguese 3 per cents, 1853	42⅛ ⅜	42⅛
— — 1862	42½ ⅜	42¼ ⅜
Russian 5 per cents, 1822	89 90	89½ 90⅜
— — 1862	87⅞ 8½	87½ 8⅝
— Scrip	2⅛ ½ pm	...
Sardinian 5 per cents	71 3	72 4
Spanish 3 per cents.	35 6	34⅝ 5⅛
— 3 per cent deferred	31 2	31 2
— Passive	22⅝ ⅜	22⅝ ⅜
— Certificates	14¼ ⅜	14⅜ 15
Turkish 6 per cents, 1854	77 9	77 9
— 1858	58 9	57½ 8½
— 1862	56 7	55½ 6½
Turkish 5 per cent., 1865	31 ¼	30⅜ ⅝
Venezuela 6 per cents	24 6	24 6
Italian 5 per cents, 1861	53⅛ 4	52⅝ 4
Chili Scrip	⅝ ⅞ pm	...

Railway and Other Shares.—The state of the railway market has been almost unmarked by any favourable symptoms. Some fluctuation has occurred in Great Eastern and in South-Eastern stocks. Midland and North-Western and some other of the leading securities have been dull, and are now somewhat steadier.

In colonial securities, the rise has been somewhat checked by the advent of the Queensland loan. Grand Trunk railway shares on the anticipated measures for Canada, to be secured through the means of the large loan that has been several times previously talked of, have advanced, and remain steady.

Indian guarantees are quietly advancing in value as investments continue, though on a limited scale. Great Indian Peninsula stock and East Indian Railway stock have both improved, and the few stocks at a discount are steadily advancing towards par.

Foreign railway shares are steady, and there is an evident firmer tone in Lombardo-Venetian.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	85 7	85 7
Caledonian	117 19	116 18
Great Eastern	30⅛ 1	30⅝ 1
Great Northern	120 21	120 22
— A Stock	128 9	128 9
Great Western	50 ⅛	49⅞ 50
Lancashire and Yorkshire	126 ⅛	126¼ 7⅛
London, Brighton, and S. Coast	82 4	82 4
London, Chatham, and Dover	18 19	18 19
London and North-Western	122 ⅛	122⅛ 3⅛
London and South-Western	84 5	84 6
Metropolitan	123¼ 4½	124 ½
Midland	123 ⅜	123¼ ⅝
North British	37⅛ 8⅛	37⅛ 8⅛
North-Eastern—Berwick	104 5	104 5
— York	99½ 100⅛	99 100
North Staffordshire	68 70	70 2
Oxford, West Midland	32 5	32 5
South-Eastern	69 ⅛	69 ⅛
South Wales	...	...
British Possessions.		
Bombay and Baroda	100⅛ 1⅛	100⅛ 1⅛
East Indian guar 5 per cent.	106 7	106 7
Grand Trunk of Canada	20⅛ 1⅛	21⅛ ⅜
Great Indian Peninsula g 5 pc.	105 6	105 6
Great Western of Canada	14⅛ ⅜	13⅛ ⅜
Madras guar 5 per cent	100 1	100 1
Scinde guar 5 per cent	98 100	98 100
— Delhi shares guar 5 p c	97⅛ 8⅛	97⅛ 8⅛
Foreign Shares.		
Bahia and San Francisco	12 13	12⅛ 13⅛
Dutch Rhenish	3⅛ 4	2⅛ 3⅛ pm
Eastern of France	21 2	21⅛ 2⅛
Great Luxembourg	11⅛ ¾	11⅛ 12⅛
Northern of France	47 8	48 9
Paris, Lyons, & Mediterranean	36 7	36⅛ 7⅛
Paris and Orleans	36 7	36⅛ 7⅛
Sambre and Meuse	7⅛ ⅜	7 ⅛
S. Austrian & Lomb.-Venetian	16 ⅛	16⅛ ⅜
Recife and San Francisco	9 10	9 10
Western & N-Wstrn of France	22⅛ 3⅛	22⅛ 3⅛

Miscellaneous Shares.—Hudson's Bay are firmer. There has been a much more active demand for investment of late, and prices have proportionately improved. Finance shares

have been quiet, the transactions having been on a most limited scale.

RAILWAY DIVIDENDS.—South-Eastern Railway, 3 per cent., against 4½ per cent. same time last year; South Devon, 3½ per cent., against 3¼ per cent. in corresponding period of 1866.

A new loan for the United Danubian Principalities, for 1,264,420*l* stock, at 8 per cent. interest, has been announced by Messrs Fruhling and Goschen. The lists closed yesterday, and the allotment letters were issued this morning. The loan is authorised by law promulgated on the 15th July, 1866, and ratified by legislative vote of the 26th January, 1867, and is to be redeemed in 23 years by an accumulating sinking fund; the bonds to be drawn by lot yearly, and paid off at 100*l*; the first drawing to take place in December, 1867. The issue price is 71, and the interest of 8 per cent. will be payable half-yearly, on the 1st January and 1st July in each year, at the counting-house of Messrs Fruhling and Goschen, 12 Austin Friars, London. The first half-year's interest will be payable on 1st July, 1867. An annuity of 121,910*l*, to meet the interest and sinking fund of the loan, is secured by a first mortgage on the yearly revenues of certain specified state domains, yielding an annual income, according to official returns, of about 152,000*l*, and also by an assignment of about 90,000*l* out of Customs' revenues, producing about 270,000*l*, on which the 7 per cent. loan of 1864 has a prior hypothecation of 82,440*l* per annum.

An issue of 652,300*l* 5 per cent. debenture stock of the Great Eastern Railway Company, is advertised. The provision of a sinking fund is intended to secure the repayment of the loan in 52½ years. The net price of each debenture of 100*l* is 97*l* 18s 4d, including interest on prepayment, or par, by instalments extending up to the 1st August. The list will be closed on the 1st March.

Tenders are invited for a further sum of 550,000*l* of the Government of Queensland 6 per cent. loan. The debentures will be in amounts of 100*l*, 250*l*, and 500*l*, with interest from the 1st January ult. The price of issue is 91*l*, and tenders will be received up to one p.m. on the 27th inst., and will be opened at the Union Bank of Australia, in Old Broad street.

At the biddings for Government bills on India, at the Bank of England, on Wednesday, the proportions allotted were:—To Calcutta, 197,840*l*; Madras, 2,160*l*; and to Bombay, 150,000*l*. The minimum rate was fixed at 1s 11d for all the Presidencies. Tenders at that rate on Calcutta and Madras receive about 63 per cent.; and on Bombay, about 42 per cent.

EXCHANGES.—There was a tendency towards improvement in to-day's rates.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals during the past week have been small; they comprise—13,070*l* from Australia, per the Syria; 42,000*l* from Australia per the Chariot of Fame; 64,000*l* from the West Indies, per the Atrato; 13,000*l* from New York, per the City of Paris. These amounts have been taken for abroad, and the demand for the continent has been a little more active during the last day or two, owing to the decline in the exchange The Delta has taken a small amount of sovereigns to Madras, and 10,000*l* of that coin has been sent into the Bank from Alexandria, and 10,000*l* withdrawn for that place.

Silver.—Our market for silver, without showing any change in price, has been a little firmer in tone, owing to a slightly increased demand for Holland. About 100,000*l* from the West Indies, by the Atrato, has been sold at 60⅜d per oz standard. The La Plata has taken 10,000*l* to the West Indies.

Mexican Dollars.—The dollars, by the French steamer and by the Atrato, have been placed at 59⅛d per oz, a decline of ⅛d from previous arrivals. We have also had a few amounts from New York, which have realised the same price. The Delta has taken 22,900*l* to China and the Straits, and, with the exception of this export, the remainder of the arrivals have been taken for refining purposes.

Exchange on India for drafts by the banks may be quoted 1s 11d to 1s 11⅛d per rupee, Bombay, Calcutta, and Madras. The Council drafts, yesterday, were sold at higher prices. The minimum in each case was raised to 1s 11d, at which Calcutta and Madras received 63 per cent., and Bombay 42 per cent. Sales have since taken place above those prices.

India Government loan notes have been rather more in demand, but quotations remained unchanged at 84½ to 85½ for 4 per Cents; 102 to 103 for 5 per Cents; and 107 to 108 for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d to 77s 9½d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 75s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2⅝d per oz. Silver—Bar silver, 5s 0⅞d per oz std; ditto, containing 5 grains of gold, 5s 1d to 5s 1⅛d per oz std, last price; fine cake silver, 5s 5⅜d to 5s 5½d per oz; Mexican dollars, 4s 11⅛d per oz; Quicksilver, 7*l* per bottle; discount, 3 per cent.

Mr C. F. Kemp, the liquidator of the South Cornwall Mining Company, Limited, has made a call of 30s per share, payable on the 26th instant.

Mr H. H. Cannan has been appointed official liquidator of the Gartness Iron and Steam Works Company, Limited.

Creditors of the Anglo-Danish and Baltic Steam Navigation Company, Limited, are required to send in their claims to the official liquidator, Mr E. Hart, by the 14th March, previous to the 21st March, on which day claims will be adjudicated upon.

The Court of Chancery has appointed Mr Samuel Lovelock to be official liquidator of the Ramsgate Victoria Hotel Company, Limited.

Mr Charles L. Nichols and Mr H. T. L. Bewley, have been appointed liquidators of the Inns of Court Hotel Company, Limited.

Mr F. B. Smart, the liquidator of the Eastern Bengal Tea Company, Limited, desires creditors of the company to send in to him the particulars of their claims by the 14th March proximo.

Claims on the Fresh Provision Preserving Company, Limited, are to be adjudicated upon on the 28th March, and Messrs Kimber and Ellis, solicitors of the voluntary liquidators, request that creditors will furnish them with details of claims on the company by the 15th March proximo.

Creditors of the New Club Company, Limited, are required to forward the particulars of their claims to Mr Wm. Turquand, the voluntary liquidator, by the 15th March, as, on the 28th March, the Master of the Rolls will adjudicate thereon.

PUBLIC COMPANIES.—At the meeting of the London and Caledonian Marine Insurance Company, the report of the directors was adopted.

The directors of the Commercial Union Assurance Company have issued their report, in anticipation of the meeting on the 5th of March. No dividend is proposed, owing to the exceptional losses on the fire department.

At the meeting of the Land Securities Company, the report of the directors was, after some discussion, adopted.

The report of the London General Omnibus Company, Limited, has been issued. The dividend and bonus proposed are equal to 7½ per cent. per annum, free of income tax.

At the meeting of the Grosvenor Hotel Company, Limited, held this day, the directors 'report was adopted. The company is not in a position to declare a dividend.

At the meeting of the Charing Cross Hotel Company, Limited, the net profit was stated at 6,716*l*, and the sum available at 8,074*l*. The dividend declared is at the rate of 10 per cent. per annum, free of income tax.

The meeting of the Anglo-Ionian Steam Navigation Company was held on Wednesday. The report presented by the directors was adopted.

On Tuesday, the meeting of the English and Foreign Credit Company, Limited, was held. A dividend of 3s 9d per share, free of income tax, was declared, and 5,113*l* carried over to be subsequently dealt with.

At a meeting of the Italian Irrigation (Canal Cavour) Company, Limited, the directors were authorised to take such proceedings as they might deem expedient, in order to enforce the rights of the bond and shareholders.

The dividends declared by the United Kingdom Electric Telegraph Company, Limited, for the half-year ended 31st Dec. ult., are as follows:—On the 6,575*l* first 10 per cent. preference shares, 10 per cent.; on the 7,735*l*, 6 per cent. preference shares, 6 per cent.; and on the new 10 per cent. preference shares, 10 per cent. The undivided balance carried over is 2,229*l*.

At the meeting of the English and Australian Copper Company, Limited, a dividend of 1s per share was declared, payable in March.

The meeting of the shareholders of the Submarine Telegraph Company was held on Tuesday. The dividend declared is at the rate of 6 per cent. per annum, and 256*l* 1s 7d is carried to new account.

The dividend declared for the half-year, at the meeting of the Telegraph to India Company is at the rate of 5 per cent. per annum, free of income tax.

The meeting of the Credit Foncier and Mobilier of England, Limited, was held on Monday last. The directors' report was adopted, after some discussion.

The directors of the Great Western Colliery Company,

Limited, have declared an interim dividend at the rate of 8 per cent. per annum, payable on the 1st proximo, for the 6 months ended 31st Dec. ultimo.

On a recent occasion, Mr Andrew, whose energy and ability have been displayed so signally in connection with Indian railways, observed :—"I have been a party to no less than four contracts with the Secretary of State for India in Council, conferring the advantages of the guarantee of the Government of India on the several undertakings with which I am connected, and in no instance has there been for a moment the slightest cavil as to the amount of interest due from Government, or a day's delay in the payment of the amount. Even during the height of the mutiny, the good faith and punctuality for which the Government of India has ever been distinguished, were as manifest as in ordinary times." No one knows this better than Mr Andrew, and no one has explained it better.

We are requested to state that the share list of Chatwood's Safe Company will be closed on March 4, and that the allotments will then be made at once.

MISCELLANEOUS.—Numbers of 445 bonds for 126,800*l* of the Egyptian Government loan of 1864, are advertised as having been drawn on the 15th instant, for payment at par on the 1st April.

The mail from Guayaquil has brought a remittance of 1,269*l* 16s 6d for dividend on the debt of Ecuador.

The General Credit and Discount Company have received advices from their agents, Messrs H. L. Boulton and Co., of 10,913 dols 2 cents, received on account of the Venezuela 6 per Cent. loan of 1864.

We are requested by Messrs J. S. Morgan and Co. to publish the following letter, which they have received from Senor Don M. Errazuriz, the special agent of the Republic of Chili, in consequence of a communication made to him by that firm on the subject of the proposed issue on this market of the Internal Conversion Bonds, which have been the subject of recent remark :—

[COPY.]

London, Feb. 22, 1867.

GENTLEMEN,—I have considered with the attention due to the gravity of the subject, the representations which you have made to me as agent of the Chilian Government, to the effect that serious imputations attach to my Government for not having communicated to you previous to the issue of the late loan, the fact that the loan of about five million dollars, which, in August last, was contracted with the bankers in Chili, was to be represented by sterling bonds, the interest and sinking fund of which, would be payable in England.

I cannot admit that there has been any want of good faith on the part of my Government, who could not have made the communication, which it is suggested they ought to have made, inasmuch as the time elapsing between the declaration by the holders of the bonds, that they avail themselves of the option reserved to them by their contract with the Government, and the issue of the recent loan, did not suffice to convey the information from Chili to England.

There certainly was no desire on the part of my Government to withhold any information connected with the loan in question, as is, perhaps, best evidenced by the fact that all the particulars of the contract for that loan were submitted to the Committee of the Stock Exchange on the application for a settlement and quotation of the loan recently issued by your house.

Feeling, however, most strongly that the Chilian Government desire, not only to observe perfect good faith, but scrupulously to avoid any semblance of a want of straightforwardness in their dealings with the public, I, as their only representative (although only possessing specific powers) in England, have deemed it my duty to put myself in communication with the gentlemen in London who represent the bondholders of the Internal Loan Conversion Bonds, and have urged them to postpone offering their bonds for public subscription until I could represent the circumstauces to my Government. These gentlemen at once acceded to my suggestion, and will, by the next mail, communicate with their principals, between whom and the Government I trust satisfactory arrangements may be made for postponing the proposed issue, which, in any event, will not take place until further instructions have been received from Chili. These instructions cannot be looked for before June next.

In conclusion, I can, with every confidence, assure you that the course which my Government may decide on adopting, will be directed by that earnest desire which has always animated them, of maintaining the high credit which Chili enjoys in Europe.—I am, gentlemen, your obedient servant,

(Signed) MAX. ERRAZURIZ,
Special Agent of the Chilian Government.

Messrs. J. S. Morgan and Co., 22 Old Broad street.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16	11 17	11 16	11 16½
Ditto	3 ms.	11 18½	11 19	11 18½	11 18⅝
Rotterdam	—	11 18½	11 19	11 18½	11 18⅝
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 8½	13 9	13 8½	13 9
Paris	short.	25 10	25 20	25 10	25 20
Ditto	3 ms.	25 32½	25 37½	25 32½	25 37½
Marseilles	—	25 32½	25 37½	25 35	25 40
Frankfort on the Main	—	119⅞	120⅛	120	120⅛
Vienna	—	12 95	13 5	12 95	13 5
Trieste	—	13 90	13 5	12 95	13 5
Petersburg	—	31½	31⅝	31½	31⅝
Berlin	—	6 25⅝	6 26½	6 25⅝	6 26½
Madrid	—	47⅞	48	47⅞	48
Cadiz	—	48⅝	48⅞	48⅜	49
Leghorn	—	26 90	27 0	26 90	27 0
Milan	—	26 90	27 0	26 90	27 0
Genoa	—	26 90	27 0	26 90	27 0
Naples	—	26 90	27 0	26 90	27 0
Palermo	—	26 90	27 0	26 90	27 0
Messina	—	26 90	27 0	26 90	27 0
Lisbon	—	51⅞	52⅛	51⅞	52⅛
Oporto	—	51⅞	52⅛	52	52⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Feb. 22	25 12½ 15	3	days' sight
—	— 22	25 12	3	month's date
Antwerp	— 22	25 17½	3	days' sight
Amsterdam	— 22	11 82½	3	—
—	— 22	11 75	2	months' date
Hamburg	— 22	13 7	3	days' sight
—	— 22	13 5½	3	months' date
St Petersburg	— 22	32 3/10	3	—
Lisbon	— 20	53⅜	30	day' sight
Gibraltar	— 16	49⅜ ¾	3	months' date
New York	— 21	108⅞	Sterling	
Jamaica	Jan. 26	3 per cent. pm	30	—
—	— 26	2½ per cent. pm	60	—
—	— 26	1½ per cent. pm	90	—
Havana	Feb. 1	20 23	60	—
Rio de Janeiro	Jan. 24	23⅛	60	—
Bahia	— 29	24 3⅜	60	—
Pernambuco	Feb. 1	24¼ ⅜	60	—
Buenos Ayres	Jan. 14	50½ 50¾	60	—
Singapore	— 29	4s 6¼d	6	months' sight
Ceylon	— 30	2⅝ 2 p.c. pm	6	—
Bombay	Feb. 19	1s 11⅞d	6	—
Calcutta	— 19	1s 11¾d	6	—
Hong Kong	Feb. 1	4s 5d	6	—
Mauritius	Jan. 4	1½ per cent.	90	days' sight
Sydney	Dec. 28	1½ per cent.	30	—
Valparaiso	Jan. 3	45½ 6½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 12½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 15th inst., about 108⅝ per cent. At this rate, there is no profit on the importation of gold from the United States.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Mar. 20, M.		Mar. 22
	via Marseilles	Feb. 26, E.		Mar. 16
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Mar. 9, M.		Mar. 6
	(By French packet)	Feb. 23, E.		Mar. 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	Mar. 9, E.		Mar. 30
China, Penang, and Singapore	via Southampton	Mar. 4, M.		Mar. 6
	via Marseilles	Feb. 26, E.		Feb. 27
Falkland Islands		Mar. 9, M.		...
Gibraltar	via Southampton	Feb. 27, M.		Feb. 28
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Feb. 27, M.		Feb. 28
	via Marseilles	Feb. 26, E.		Feb. 27
Ditto (Bombay)	via Southampton	Mar. , M.		...
	via Marseilles	Mar. , E.		...
Malta, Egypt, and Aden	via Southampton	Feb. 27, M.		Feb. 28
	via Marseilles	Feb. 26, E.		Feb. 27
Mauritius	via Southampton	Mas. 20, M		Mar. 22
	via Marseilles	Feb. 26, E.		Mar. 16
Newfoundland		Mar. 2, E.		Mar. 13
Portugal, by Brazil packet		Mar. 9, M.		Mar. 6
Ditto (by Pr. S. to Oporto)		Mar. , E.		...
Ditto (by Pr. S. to Lisbon)		Mar. E.		...
United States, California, Canada, &c., (By British packet)	(New York)	Feb. 23, E.		Feb. 27
Ditto (by United States packet)	(New York)	Mar. , M		...
Ditto (ditto)	(New York)	Feb. 27, E.		...
Ditto (by Canadian packet)	(Portland)	Feb. 28, E.		Feb. 22
W. Coast of Africa, Madeira, & Teneriffe		Feb. 23, E.		Mar. 6
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Mar. 2, M.		Feb. 28
Cuba and Mexico		Mar. 2, M.		Feb. 28
Bahamas (via New York)		Mar. 9, E.		Mar. 7
Bermuda (via Halifax)		Feb. 23, E.		Mar. 13

DOCKS.

Stock or Shares.	Dividend perannum.	Names.	Shares.	Paid.	Price per Share.
2065668*l*	7*l* per cent	East and West India	Stk	£ 100	£ s d 0 0	127 30
575669*l*	4*l* per cent	London and St Katherine	Stk	100	0 0	60 2
1062500*l*	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100	0 0	...
360350*l*	5*l* per cent	Southampton	Stk	100	0 0	...
883554*l*	6*l* per cent	Surrey Commercial Dock	Stk	100	0 0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	91 90⅞	90⅞ 1	90⅞ 1	91 90⅞	90⅞	90⅝ 1
Do. for account Mar. 7	91 ⅛	91	91⅛ 91	91 90⅞	90⅞	90⅝
3 per Cent. Reduced	90⅛ ⅜	90⅜	90⅛ ⅜	90⅝ ⅜	90⅛ ⅜	90⅝ ⅜
New 3 per Cent.	90⅛ 90	90⅛ ⅛	90⅛	90⅝ ⅜	90⅛ ⅜	90⅛ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	72⅛	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	13	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 pr cent	13s 17sp	14s 17sp	...	15s p	...	17s p
Ditto 500*l* —	...	14s 17sp	...	...	13s 17sp	...
Ditto 100*l* & 200*l* —	17s p	...	...	...	...	...
Bank Stock, 6½ pr cct last hf-yr	253½ 52	...	252 54	252 53	254 52	254 52½
Do. for account Mar. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	216	216	216 15	...	216	215 14
Do. for account Mar. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1870	107 ¼	107⅛ 7	107⅜ ¼	107 ¼	107⅜ 7	107⅛ 7
Do 4 per Cent. Oct. 1888	...	...	94	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	84	...	84½
Do. do. 5 pr Cent. Jan. 1872	102½	102¼ ⅛	102⅛	...	102⅜	102⅛
Do. do. 5½ pr Cent. May 1879	...	107 ⅜	...	107½	107⅛ ⅜	...
Do. Debent. 5 p c Aug. 1873	...	...	...	103	102⅜	102⅛ 3
Do. Bonds, 5 per Cent. 1,000*l*	..	...	...	29s p	...	32s 29sp
Do. Do. under 1,000*l*	32s p	32s p	...	...	32s p	..

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	...	...	...	65⅞	...
Do. 5 per cent 1865	...	75 ¼	75 4⅛	74⅝	75 4⅛	75 4⅛ 74⅝ ⅛
Do. 100*l* Bonds	...	...	...	...	75	74⅛
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. A	...	...	...	...	...	...
Do. 6 p cent. B	...	101⅛	...	...	101⅛ ¼	...
Do. 6 per cent. 1867	...	...	86⅛	...	...	...
Do. Scrip, 10*l* paid	...	...	10⅜ ¼	10⅜	9¼ 9	9 7⅛ 8⅛ 7⅛
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	95⅝
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	64 ⅝	66 ¼	66⅛	66⅛ 5⅝	66⅛ 5⅝
Equador New Consolidated 1 per cent	...	...	12⅛	12⅛	...	...
Do. Provincial Land Warrant	...	...	...	...	...	84½
Egyptian 7 per cent	...	...	...	...	...	...
Do. Second Issue	84⅝	...	...	...	...	...
Do. 100*l* Bonds	..	85⅛	86⅜	86⅝	87	86⅛
Do. 1864, 7 per cent	83⅛	...	83 2⅛	82⅛	83	82⅛
Do. 100*l* Bonds	84	...	84 3⅛	83⅛ 4	83⅝	83 ⅜
Do. Government Railway Debentures 7 pc	80⅛	15	80⅛ ⅜	80⅛ 1	80⅛ ⅜	80⅛ ⅜
Greek 5 p c 1824-25. ex Coup. orig. attachd.	14⅛ 15	15	15⅛ ⅜	15⅜ ¼	15⅜ ¼	15⅛ ⅜
Do. Coupons	...	6½ 6	6 ¼	6 ¼	5⅜	6
Italian 5 per cent 1865	...	73½ ⅛	73	...	73⅛ 3	73⅛
Do. 5 per cent (Maremmana Railway)	...	55	...	...	...	54
Mexican 3 per cent	...	17⅛	17⅜ ⅛	...	...	...
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	92⅜ xd	...	...
New Grenada	...	...	...	...	...	12½
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	6
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	65⅝	...	64⅛ 5	65⅛ ⅛
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uril arren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	68⅛ 68	...	...	71 68⅛
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	42⅜ ⅛	42⅜ ⅛	42⅛ ⅛	42⅜ ⅛	42⅜ ⅛	42⅛ ⅛
Russian 5 per cent in £ Sterling	...	...	90⅛	90	89⅛	...
Do. 4½ per cent 1850	...	...	...	...	...	88½
Do. 4½ per cent 1860	...	84⅛	...	...	...	88
Do. 3 per cent 1859	...	...	...	54⅛	...	...
Do. 5 per cent 1862	88⅛ ⅛	88 ⅛	88⅛	bb ⅛	88⅛ 8	88⅛
Do. 5 per cent 1864	89⅛	90	88⅝	89⅝ ⅛	89⅛ 90	89⅛ 90
Do. 5 per cent Anglo-Dutch 1866	88⅛	88⅛ ⅜	88⅛	bb ⅛	88⅛ 7⅛	88⅛ ⅛
Do. do. 55*l* paid	...	83⅛	...	87⅛ ⅛	87⅛	...
Saxonian 3 per cent	73	71⅛	...	...	71⅛	...
Spanish 3 per cent	35	...	35⅝	35⅞ 4⅛	36	...
Do. 3 per cent Deferred	...	...	22⅜ ⅛	22⅛	22⅜	22⅜
Do. Passive	...	...	...	14⅜	...	14⅜ ⅜
Do. Com. Cert. of Cou p. not funded	...	...	...	...	...	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	78	78⅛	...	78 7⅛	77⅛ 8⅛
Do. 6 per cent 1858	...	79 8⅛	78⅛	...	...	78
Do. do. 100*l* Bonds	...	93	92	...	92⅜	...
Do. 6 per cent 1862	...	56⅛ ⅛	55⅝	56⅜ 6	56	55⅝ 6⅛
Do. 100*l* Bonds	57⅛	56⅛	56⅜ ¼	5.	56⅛	56 ⅛
Do. 6 per cent 1863	...1	...	49⅛	...	...	...
Do. 5 per cent 1865	31⅛	30⅜ 1	30⅛ ⅛	30⅛ ⅛	30⅛ ⅛	30⅛
Do. 6 per cent 1866	...	...	...	...	...	...
Do. 6 per cent 1867	...	...	...	...	99⅛	...
Do. 4 per cent Guaranteed	...	99⅛	...	...	11	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	24⅛	...	...	...	...	...
Do. 6 per cent 1864	31⅛	...	31⅛	31⅛	31⅛	31
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	56	...	...
Do. 4 per cent Certificates	...	...	...	...	88⅛	...
Italian 5 per cent. 1861, Ex. 25 francs	56⅛	58⅛	58⅜ 4	58⅛ ⅛	58⅛	58⅛

JOINT STOCK BANKS.

No. of shares.	Dividends perannum.	Names.	Shares.	Paid.	Price ofashare
			£	£ s d	
60000	...	Agrs, Limited (B)	10	...	...
10000	5*l* per cent	Albion	50	15 0 0	7 9
60000	5*l* per cent	Alliance Limited	100	25 0 0	17 18
100000	5*l* per cent	Anglo-Austrian	20	5 0 0	6⅝
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	12 13
16000	...	Anglo-Italian Limited	20	20 0 0	14½ 15½
30000	14*l* pr cent	Australasia	40	40 0 0	66 8
12560	6 per cent	Bank of British Columbia ...	20	20 0 0	12 14
9600	6 per cent	Ditto New issued at 2*l* pm ...	20	5 0 0	1
10000	18*l* pr cent	Bank of Egypt	25	25 0 0	33
25000	6 per cent	Bank of Otago Limited	20	10 0 0	6½
30000	10*l* per cent	Bank of Victoria, Australia ...	50	25 0 0	37 9
50000	17*l* pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	6*l* per cent	British and Californian Limited...	50	7 10 0	5 6
20000	8*l* per cent	British North America	50	50 0 0	48 50
40000	5*l* per cent	Chartered Bank, India, Australia, and China	20	20 0 0	17 18
30000	10*l* pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	34½ 4
50000	10*l* pr cent	City..	20	10 0 0	13½ 14½
20000	12*l* pr cent	Colonial	100	25 0 0	39 41
40000	6*l* per cent	Commercial Bank of Canada ...	20.11s	20 11 0	...
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4⅛ 5
60000	5 per cent	Do New	10	3 0 0	3⅛ ⅞
15000	5*l* per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5*l* per cent	East London Limited	50	5 0 0	2½ 3½
40000	...	Eastern Exchange, Limited ...	20	5 0 0	2½ 3½
80000	5*l* per cent	English and American, Limited..	30	10 0 0	6 8
56000	3 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8½ 9½
30000	7*l* per cent	English, Scottish, & Australian Chartered	20	20 0 0	17 18
20000	...	English and Swedish Limited ...	50	25 0 0	14 16
22500	8*l* per cent	Imperial, Limited...	100	20 0 0	22 4
202500	10*l* pr cent	Imperial Ottoman...	20	10 0 0	9 8½
6000	6*l* per cent	Ionian	25	25 0 0	22 4
6000	6*l* per cent	Ditto New	25	5 0 0	2 3
100000	6*l* per cent	Land Mortgage Bank of India Lim.	20	4 0 0	2½ 3
500000*l*	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100 0 0	80 3
20000	10*l* pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	10 12
15000	7 per cent	London and Brazilian Limited ...	100	45 0 0	28 30
22000	7 per cent	Do New	20	7 10 0	4½ 5
5000	15 per cent	London and River Plate, Limited	100	40 0 0	45 7
20000	15 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	11 12
20000	15 per cent	Ditto New do	25	10 0 0	11 12
50000	8*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	22 3
37500	28 pr cent	London and County	50	20 0 0	64
72000	25*l* pr cent	London Joint Stock	50	15 0 0	43 ½
25000	4 per cent	London and South African ..	20	20 0 0	13
10000	6*l* per cent	London and South Western Lim.	100	50 0 0	18½
5000	7*l* per cent	London and Venezuela Limited..	50	12 10 0	¼ ⅝
80000	32*l* pr cent	London and Westminster ..	100	20 0 0	95 4½
10000	5*l* per cent	Merchant Bank Limited	100	25 0 0	15½ 16½
5000	5*l* per cent	Ditto New	100	20 0 0	9 11
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3½ 5½
20000	4*l* per cent	Metropolitan Limited	10	10 0 0	8 9
8040	6*l* per cent	Midland Bank Limited	100	20 0 0	18½ ¼
100000	10*l* pr cent	National of Australasia	5	1 0 0	5 6
30000	10*l* pr cent	National of Liverpool Limited ...	100	15 0 0	15 16
10000	22. pr cent	National Provincial of England	100	42 0 0	...
55000	22*l* pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	..
50000	13*l* 6s 8d pc	National	50	30 0 0	63 5
50000	18 per cent	New South Wales	20	20 0 0	44 6
54000	6 per cent	North Western	20	7 10 0	7½ 8½
60000	12*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	43½ ⅜
22269	5*l* per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3⅜
20000	20*l* pr cent	Provincial of Ireland	100	25 0 0	83 5
4000	20*l* pr cent	Ditto New	10	10 0 0	...
20000	10*l* pr cent	South Australia	25	25 0 0	27 9
17058	4*l* per cent	Standard Bank of British South Africa Limited	100	25 0 0	13 15
6108	4*l* per cent	Ditto New	100	10 0 0	4 6
50000	17 pr cent	Union of Australia	25	25 0 0	47½
10000	...	Union of Ireland Limited ...	100	22 0 0	12 14
80000	20*l* pr cent	Union of London	50	15 0 0	44½ 5½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	100½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	99
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	101
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	89½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	88
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. April & Oct. 1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	106
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	105
284000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1878, do.	100	108
100000	3 pr ct.	Do. 1872, do.	100	106
50000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	19½
200000	3 pr ct.	Mauritius, 6 per cent. 1878, Jan. and July	100	104
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	105
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	107
16500	3 pr ct.	Natal Government 6 per cent	100	99
166800	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	98
1158800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6 Jan. & July	100	92
5674800	2½ pr ct.	Do. do. 5 pr cent., 1888-90, Jan. & July	100	86½
150000	3 pr ct.	New Zealand, 6 per cent.	100	101½
1000000	2½ pr ct.	Do. 5 per cent.	100	86
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	103
100000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	101½
2500000	3 pr ct.	Do. 6 per cent. 1891	100	101
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	99
1802[illegible]	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	102½
7516[illegible]	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
		1 o do. 1875 and upwards, Jan. & July	100	107
3850[illegible]	3 pr ct.	Victoria Government, 6 per cent. Jan. and July	100	...
2000[illegible]	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	103
7000000	3 pr ct.	Do. 6 per cent. April and Oct.	100	103

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	13
10000	...	Do. Marine	100	25 0 0	24½
2400	11½ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
50000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	7½ per cent	Commercial Union	50	5 0 0	3⅝
4000	40 pc & bs	County	100	10 0 0	..
6160	4⅜ per cent	Crown	50	30 18 0	..
40000	5 per cent	Eagle	50	5 0 0	...
100000	5 per cent	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life .	50	2 10 0	4
10000	10 pr cent	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 0	...
13453	30 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
10 000	10 per cent	Lancashire	20	2 0 0	...
200000	⅜ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1 0 0	...
391752	240 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	20 per cent	London	25	12 10 0	...
20000	5 per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
100000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	5 per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	1⅛
24000	5 per cent	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 p c & bs	North British and Mercantile ..	50	6 5 0	...
40000	30 per cent	Ocean Marine	25	5 0 0	19½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	2 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	1	0 10 0	7⅛
689225	20 per cent	Royal Exchange	Stock	All	...
100000	16⅔ pr cent	Royal Insurance	20	3 0 0	...
1500	68⅔ pr cent	Union	200	20 0 0	277½
—	6⅔ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	5⅛
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	24½ pr cent	Universal Life	100	10 0 0	...
50000	24½ pr cent	Universal Marine Limited ...	20	5 0 0	2⅛

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	74	74½
Ditto 6 per Cent. Coupon Bonds, 1885	72½	72⅞
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	40½	41½
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	...	...
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	46	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	69	71
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	38	38
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	72	74
Ditto, 100 dollar shares, all paid	77¾	78½ xd
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	83	85
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bond issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked
Virginia Five per Cent.	49	51
Maryland Five per Cent.	...	...
Canada, 2nd Mortgage, 1872	103	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875	89	91
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	21	22
Atlantic and Great Western Certificates of Debenture, 6 per cent...	27½	28½

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim. .	10	10 0 0	15½ ⅝
20000	...	Anglo-Mexican Mint.....	10	10 0 0	15 16
462830	...	Atlantic Telegraph	Stock	100 0 0	17 22
6000	...	Do 8 per cent.	Stock	100 0 0	55 3½
20000	3½ per cent	Australian Agricultural.....	25	20 10 0	18 20
40000	5 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5 ⅛
10000	10 per cent	Bangparah Tea Estates, Limited...	10	6 0 0	2
47000	8 per cent	Berlin Water Works (Limited).....	10	10 0 0	12
13000	8 per cent	Do New	10	4 0 0	5½
17008	3s p share	Bolckow Vaughan, Limited	100	22 10 0	19½ 21½
49000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4 ½
10000	5 per cent	Ditto new	5	3 0 0	2 ⅛
6000	15s pr shre	British American Land	50	44 0 0	20 5
515170	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	89 93
12500	...	British Indian Tea (Limited).....	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	3 4
8915	12 pr cent	Canada Company.....	32½	32 10 0	70
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1½
25000	10 per cent	Ceylon Company	20	10 0 0	10⅛ ⅛
12500	10 per cent	Ditto A shares.....	20	2 0 0	1½ ⅛
27000	...	China Stm Ship & Labuan Coal, L.	20	12 0 0	1½ 2½
25000	10 per cent	City Discount. Limited	10	3 0 0	1½ 2
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	4½ 5
20000	7 per cent	City of Milan Improvements (Lim)	30	10 0 0	2 4
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	17½ 17
20000	5 per cent	City Offices (Limited)	50	20 0 0	8½ ¾
40000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	3 ⅜
17500	8 per cent	Continental Union Gas (Limited)...	20	5 0 0	9 11
2500	8 per cent	Ditto	20	20 0 0	...
12000	...	Copper Miners of England, pf 7½ pc	25	25 0 0	5 10
200000	10 per cent	Credit Foncier of England, Limited	10	9 0 0	3½
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	27 9
160395	7 per cent	Ditto Preference	Stock	100 0 0	102 5
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	106 9
12500	7 per cent	Darjeeling, Limited.....	20	17 0 0	11 13
10000	7½ per cent	Discount Corporation (Limited) ...	100	20 0 0	7 9
18600	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	8s pr share	E. Indian Land Credit & Finance(L)	50	20 0 0	2 3
50000	...	East India Irrigation and Canal ...	20	16 19 9	12 13
80000	8½ per cent	Eblow Vale.....	50	25 0 0	9½ 10½
113813	10 per cent	Egyptn Commercial & Trad. (Lim)	20	7 0 0	2⅝ 3⅝
899875	10 per cent	Electric Telegraph	Stock	100 0 0	131½
70000	...	English and Australian Copper...	3	2 10 0	⅛
20000	10 per cent	English and Foreign Credit	50	7 10 0	3½ 4½
25000	10 per cent	Fairbairn Engineering	10	5 0 0	3½ 4½
30000	15s 6d p sh	Fore Street Warehouse (Limited)...	20	12 0 0	12½ 13
10000	6 per cent	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	5
20000	10 per cent	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	7 9
100000	4 per cent	Hudson's Bay	20	20 0 0	16½ ⅝
8000	10 per cent	Imperial Land Co. of Marseilles(L)	20	10 0 0	⅜ 1
500000	6 per cent	Indian Carrying (Limited).....	2	1 15 0	½ 1
150000	...	International Financial Society (Lim)	20	5 0 0	2½
800000	6 per cent	International Land Credit (Lim) ...	20	6 0 0	3 4
30000	5 per cent	Italian Land	50	5 0 0	2⅝ 3½
50000	...	Italian Irrigation Canal Cavour)...	20	20 0 0	5 6
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	43 8
20000	...	Land Securities (Limited)	50	5 0 0	2 ½
20000	...	London African Trading	25	15 0 0	3 5
50000	...	London County Land & Building(L)	10	2 0 0	⅜ 1½
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ⅛
40000	...	London Financial Association (Lim)	50	25 0 0	6½ 7½
148525	5 per cent	London General Omnibus (Limited)	5	4 0 0	3⅛
5000	...	London and Glasgow Engineering Iron Ship. Limited	50	25 0 0	2 5
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅜ 1½
12000	5 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2 ⅛
10000	10 per cent	Merchant Shipping (Limited)	50	20 0 0	12½
500000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	35 45
40000	6 per cent	Millwall Iron Works	50	7 10 0	...
22500	5½ per cent	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	⅛ 1
120000	20 per cent	National Discount Co. (Limited)...	25	5 0 0	13½ 14
40000	20 per cent	Do New, iss at 5 pm, 1½ to be pd	25	3 15 0	7 ⅛
20000	...	National Steam Navigation (Lim).	100	30 0 0	13 15
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6500	...	Ditto New	20	4 0 0	3 4
25000	7½ per cent	New Consolidated Discount (Lim)	10	2 5 0	1½
54000	5 per cent	New Quebrada Land, Rail., & Min, L	5	3 10 0	¼ ½
20000	10 per cent	New Zealand Loan and Mercantile Agency. Limited	25	2 10 0	2 ⅛
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5¼ ⅛
15000	...	Northern Assam Tea, Limited.....	10	3 0 0	...
187175	...	North British Australasian (Lim.)	100	100 0 0	42
25000	10 per cent	Nowgong Tea, Limited	10	4 0 0	...
30000	5½ per cent	Oriental Gas (Limited)	8	5 0 0	5⅛ ⅜
30000	8 per cent	Ditto New.....	5	1 0 0	1 ¼
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	1 2
25000	8 per cent	Otago and Southland Investment...	10	2 0 0	1½ ⅜
16000	...	Ottoman Gas (Limited)	5	5 0 0	2 3
37500	...	Panama, N. Zeald. & Aust. R. Mail (L.)	10	10 0 0	7½
11250	...	Ditto ditto	5	5 0 0	3½ ⅜
600000	6 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	36 9
30000	1 per cen.	Peninsula and Oriental Steam.....	50	50 0 0	66 ½
20000	12 per cent	Ditto New	50	50 0 0	65½
10000	...	Rhymney Iron	50	50 0 0	24 6
10000	...	Ditto New	15	15 0 0	7 8
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	20 1
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	21 3
15000	10s pr cent	Royal Mail Steam.....	100	80 0 0	197½
300000	10 per cent	Scottish Australasian Investmt (Lim)	Stock	100 0 0	123 28
40000	..	Smith, Knight, and Co. (Limited)...	50	20 0 0	...
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1½
14200	5 per cent	South Australian Land...	25	25 0 0	33 5
265000	8 per cent	Submarine Telegraph	Stock	100 0 0	60 70
75000	5 per cent	Ditto Scrip.....	1	1 0 0	⅜ ⅞
27282	10 pr cent	Telegraph Construc. & Mainte. (Lim)	20	15 0 0	12½ ⅜
50000	10 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1½ 2
30000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	1½ 2½
20000	...	Upper Assam Tea (Limited).....	10	8 10 0	...
	...	Ditto	10	10 0 0	...
9000	21s p cent	Van Diemen's Land.....	80	28 10 0	8 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	71⅛ 2⅛
20000	...	Warrant Finance (Limited)	50	10 0 0	2 3
25000	...	West India & Pacific Steam (Lim	50	20 0 0	14 16
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

The Commercial Times.

MAIL ARRIVALS.

LATEST DATES.

On February 15, AMERICA, per steam ship Cuba, from Boston and Halifax, —New York Feb. 6.

On February 17, INDIA AND CHINA, by overland from Alexandria, by steam ship Syria, via Southampton—Alexandria, Feb. 3; Malta, 6; Gibralter, 11.

On February 19, AMERICA, per steam ship City of Paris, via Queenstown—New York, Feb. 9.

On February 17, WEST INDIES AND PACIFIC, per steam ship Atrato, via Southampton —Valparaiso, Jan. 3; Coquimbo, 4; Cobija, 6; Iquique, 7; Arica, 8; Islay, 9; Callao and Lima, 14; Grey Town, 16; Payta, 17; Colon, 23; Panama, 23; Kingston, 26; Jacmel, 27; Bermice, 26; Tobago, 25; Port of Spain, 26; Bridgetown, 28; Grenada, 27; St Vincent, 27; St Lucia, 29; Martinique, 29; Guadaloupe, 29; Dominique, 29; Antigua, 30; St Kitt's, 30; St Thomas. Feb. 1.

On February 19, CAPE OF GOOD HOPE, by steam ship Roman, via Plymouth—Table Bay, Jan. 20; St Helena, 28; and Ascension, Feb. 1.

On February 20, AMERICA, per steam ship Union, via Southampton—New York, Feb. 9.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended the 16th Feb., 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	186014	35558	30417	251989	215	...	215
Barley	37579	2552	21018	61149	167	...	167
Oats	42527	4877	...	47404	119	129	248
Rye	2679	92	...	2771	...	...	...
Peas	13855	2556	423	16834	585	...	585
Beans	29132	5648	...	34780	27	...	27
Indian corn	77331	290	19344	96965	...	...	...
Buckwheat	6964	6391	...	13355	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	396081	57964	71202	525247	1113	129	1242
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	38586	21271	4842	64699	155	...	155
Barley meal	...	...	...	...	...	...	...
Oat meal	1029	...	...	1029	134	...	134
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	8	...	...	8	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	39623	21271	4842	65736	289	...	289
Total of corn and meal, exclusive of malt	435704	79235	76044	590983	1402	129	1531
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	21	...	21

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 16, 1867:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	42,427	2	59	10
Barley	42,045	1	43	9
Oats	8,718	6	23	6

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1863	55,576	7	52,991	3	13,492	6	47	2	36	3	21	8
1864	81,703	4	62,437	1	16,593	6	40	8	31	11	19	1
1865	67,929	2	60,089	4	9,356	6	38	4	39	2	19	1
1866	61,055	6	63,364	0	9,844	1	45	9	33	9	23	0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The arrival of nearly 300,000 quarters of wheat off coast this week from the Black Sea ports produced considerable inactivity in the demand for both English and foreign qualities at Mark lane to-day. To have forced sales, a decline of quite 1s per quarter, compared with Monday, must have been submitted to. All kinds of spring corn, as well as flour, moved off slowly, at late rates. This week's imports of foreign and colonial produce are:—8,120 quarters of wheat, 4,980 barley, 17,820 oats, 960 sacks, and 610 barrels of flour.

At Liverpool and Wakefield this morning, produce almost generally was heavy, on lower terms.

The Liverpool cotton market has passed through another week of great depression, the demand being of an extremely limited nature, but, on the whole, holders remain very firm, and prices are well maintained. The total sales of the week have amounted to 56,790 bales, of which the trade have taken 38,890 bales. Speculators and exporters, 17,900 bales. The imports this week have been 44,184 bales, and the actual export, 14,065 bales. To-day's stock is estimated at 556,940 bales. Quotations, with the exception of American, which are reduced ¼d per lb, remain without change. Market closes dull, but steady.

The state of the cotton trade at Bombay is thus reported in Sir Charles Forbes and Co.'s circular dated the 28th ult.:—Subsequent to the departure of the mail of the 12th instant, our cotton market for some days showed considerable activity, but on a rumour afterwards of unfavourable news dulness set in, and continued until the 24th instant, when advices were received quoting fair Dhollera at 12½d, and the market then assumed a more lively tone, and showed a slight advance in prices. The arrivals of new Surat and Broach are now becoming considerable, and the cotton generally is of very fair quality and superior to last year's crop. The shipments continue restricted. The transactions for the fortnight have been about 17,500 candies. Our market closes as follows:—Hinganghat (new), 310 rs to 312 rs; sawginned Dharwar, 300 rs to 305 rs; Broach, 270 rs to 275 rs; Dhollerah, 280 rs to 285 rs; Oomrawattee, 255 rs to 265 rs; Compta, 300 rs to 305 rs; Vingorla, 300 rs to 305 rs; new Oomrawattee (ready), 300 rs to 305 rs; do., (March) 290 rs to 295 rs; do. Dhollera (March), 304 rs to 305 rs; ditto Broach (ready), 305 rs to 310 rs. The exports of cotton up to this date are 52,168 bales, against 129,916 bales to a corresponding period last year.

Annexed is Messrs Liddell and Co's. report of the cotton market at Alexandria for the week ending Feb. 11:—Business re-opened on the 8th, and considerable activity has been displayed since then. Qualities "fair" and under are about ¼d per lb cheaper, whilst on the other hand, good fair and upwards maintain previous rates, with extreme firmness. Good stapled descriptions are particularly in request, and various holders of superior parcels show little inclination to accept present prices, the opinion gaining ground amongst them that choice staple must eventually command a higher figure. Crop estimates are now generally below 1½ million cantars, and it is the almost universal belief that only one-third yet remains to be exported. Quotations are as under:—Fair to fully fair, 16d to 16¼d per lb, f.o.b.; good fair, 17d to 17¼d per lb, f.o.b. Freight ⅜d per lb. Feb. 16.—Market unaltered, as regards superior stapled stuff. Low qualities easier to buy, but not quotably cheaper.

The transactions in tea, privately as well as at public sale, have been very moderate. Prices, however, have been fairly supported.

Sugar has commanded very little attention, at about last week's currency.

Good and fine coffees have realised full quotations. Otherwise, the coffee trade has been in a sluggish state.

Rice, metals, and indigo have mostly supported former terms.

Messrs Moran and Co., of Calcutta, writing on the 23rd ult., thus refer to the indigo trade at that port:—We have again to report another fortnight of active business in the indigo market, without any decided change in prices. About 100,000 of crop have now been disposed of. The invoice amounts we have hitherto been able to collect, average about 42,000 maunds, and show a very slight falling off from the estimates, upon which our opinion that the crop would be about 1.15,000 maunds was based.

Owing to the approaching public sales, there is very little demand for any kind of wool, and prices rule almost nominal. The total imports in January, current year, were 44,394 bales, 22,797 bales being from Australia, and 10,531 from the Cape. The remainder was composed of East India and foreign parcels.

The result of the public sales of low wools at Liverpool, and at which 39,421 bales were brought forward, is thus reported by Messrs Ronald and Son:—The East India sales were well attended throughout by home buyers, but we have not had the usual number from the continent. The quantity offered was considerably above an average for the first series of the year, but, with the exception of 1,800 bales withdrawn, was readily disposed of, prices towards the close of the sales actually showing some improvement on the opening rates, which, on the average, had been about on a par with last November prices. The only exception are true-bred carding wools, which sold throughout with some irregularity, at a reduction of from ½d to 1d per lb. Of the sundry descriptions, the Cordova, Santiago, and Monte Video were chiefly withdrawn. Of the better class of Lima, about half the quantity found buyers, and the same may be said of washed and greasy Peruvian. Egyptian skin wool was well competed for, but the better grades of fleece were mostly withdrawn, the biddings not reaching the ideas of importers. The lower classes of Oporto met with fair competition, whilst a parcel of Iceland was disposed of at 13½d, being about 3d below late rates. Of all other descriptions, the great bulk had to be withdrawn.

Messrs Stewart and Co., of Algoa Bay, write as follows respecting the wool trade during the month ending Feb. 15:—The wool market has been active during the past month, and prices have improved, owing partly to the scarcity of certain descriptions of wool offering, and partly to the decline in freights. The following are current rates here:—Fine fleece, washed, superior, 1s 2½d to 1s 4d per lb; medium to good ditto, 1s 1d to 1s 2¼d; heavy and badly got up, 1s to 1s 0¾d; seedy and faulty, 10d to 11d; superior, scoured snow-white, 1s 6½d to 1s 8d; hand-washed superior, 1s 4d to 1s 5d; medium to good ditto, 1s 1½d to 1s 3d; inferior seedy, 9½d to 10d; fine unwashed superior light and clean, 7¾d

sto 8d; middling, 7¼d to 7⅜d; short heavy, 7d to 7⅛d; inferior and eedy, 6½d to 7d; coarse unwashed, 5½d to 6d per lb.

The quantity of silk offered at public sale this week (report Messrs Durant and Co.) was about 1,000 bales Bengal silk, 5,000 bales China, and 1,200 bales each, Japan and Canton silk. Of these, about 350 bales Bengal, and 800 bales China were printed at "taxed" prices—generally 1s to 3s under previous nominal market rates. Some few small parcels also were printed to be sold without reserve. The result is, that about 300 bales Bengal silk and 700 bales China have been sold on an average, perhaps, of about 6d above the "taxed" prices. Almost all the other silk was allowed to pass without any biddings. The general market is quiet, but it is hoped and expected that these reduced prices will lead to business, all consumers being more or less out of stock.

	Imports Warehoused, from Feb. 1 to 21, 1867. bales.	Deliveries, 1867. bales.	Stock, Sold and Unsold, on Feb. 21, 1867. bales.
Bengal	450	617	4,812
China	3,029	1,294	15,862
Canton	402	294	3,448
Japan	698	471	5,032
	4,579	2,676	29,154

Oils and tallow have moved off heavily. Town tallow is quoted at 42s 6d; Petersburg Y.C. on the spot, 42s 6d; March, 42s 6d; April to June, 42s 6d; October to December, 43s 6d to 43s 9d.

"There is some improvement in general trade," observes the New York *Commercial and Financial Chronicle*, of the 9th instant, "favoured by better weather, a more abundant supply of money, and an advance in gold. But a feeling of incertitude still remains, occasioned by the pending measures before Congress respecting the finances, the tariff, and internal taxation. There has been a gradually increasing tendency towards ease in monetary affairs throughout the week. On demand loans, the prevailing rate at the banks is 6 per cent. on new business, though some previous engagements are continued at 7. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	6	...
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	7	...
Good do 3 and 4 months	7	8
Do. do single names	8	9
Lower grades	8	10

Government securities have shown a good degree of activity during the week, and our quotations show an advance of from ¾ to 1¼ per cent. on the whole list."

THE COTTON TRADE.

LIVERPOOL—Feb. 21.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1866 Mid. per lb d	Same period 1866 Fair. per lb d	Same period 1866 Good. per lb d
Sea Island	20	23	26	32	44	66	33	38	60
Upland	12⅜	13⅝	15	15½	...	...	18⅛	19⅜	...
Mobile	12¼	14	15	15⅛	...	...	18⅝	19⅛	...
New Orleans	12⅜	14⅛	15⅝	16⅛	...	...	18⅜	20⅛	...
Pernambuco	...	14	14⅜	15½	15⅝	17⅓	18½	19⅜	20⅝
Bahia, &c.	...	13	14½	15	15½	...	17⅞	18½	19½
Maranham	...	14½	15	15½	14	17½	18⅜	19⅝	20½
Egyptian	...	...	...	...	...	...	19½	21½	...
Smyrna	9¾	10½	11½	12	12½	13	14	15⅝	17
W. India, &c.	...	12⅝	14	14⅝	15	18	18	19	20½
Peruvian	..	14	14⅝	15½	16½	16	18½	19½	20
Surat—Gin'd Dharwar	...	...	12⅝	13½	13½	...	...	17	...
Broach	10	10½	11⅝	12	12½	12½	13	16	...
Dhollerah	10	10½	11⅝	12	12½	12½	12⅝	15⅝	...
Oomrawuttee	9⅝	10¼	11⅝	12	12½	13¼	12½	15½	...
Mangarole	9⅝	10	11¼	...	...	...	12½	14⅝	...
Comptah	10	10⅛	12	12½	12⅝	...	12⅛	15⅛	...
Madras—Tinnivelly	...	...	11¼	12	...	...	...	15	...
Western	...	10⅛	11⅝	12½	12½	...	...	15	...
Bengal	...	7⅛	8⅛	8⅝	9½	10	11	12	...
China	...	...	10⅛	11	...	...	...	16¾	...

Cotton has been in moderate demand throughout the week, and the market has been quiet, with former quotations barely supported; but to-day, the abundant supply offering has induced more extensive business. New York advices to the 21st instant quote middling at 33 cents, costing to sell in Liverpool 14½d per lb. Sea Island, though in fair request, is rather easier in price. In American, the transactions have been comparatively large, but quotations are reduced about ¼d per lb. For Brazil, the demand has been limited, and in most cases a decline is submitted to of ¼d per lb. In Egyptian, the lower qualities are still heavy of sale, while the better descriptions command full prices.

Smyrna is in improved demand, but barely supports last week's rates. Holders of East India have shown some anxiety to realise, and prices in most instances are rather lower; some descriptions, however, are firm, in consequence of the reduced stocks offering.

The latest quotations for cotton to arrive were New York, bales, basis of Middling, shipping or shipped, 13¾d; Oomrawuttee, fair merchants, December sailing, 10¾d, and Bengal, fair new merchants, January or February shipment, 7⅞d; February shipment, ship named, 7½d per lb.

The sales of the week amount to 56,790 bales, including 3,800 on speculation, and 14,100 declared for export, leaving 38,890 bales to the trade.

FRIDAY MORNING, Feb. 22.—The sales to-day will, probably, amount to about 8,000 bales; the market without change.

PRICES CURRENT.—FEBRUARY 24, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good. per lb d
Sea Island	40	44	50	56	64	74	39	43	54
Upland	17	18¾	21	...	...	...	26½	...	...
Mobile	...	...	...	...	...	...	26⅝	...	...
New Orleans	17	19½	...	...	...	...	27½	...	...
Pernambuco	...	17⅝	18½	19	19½	21	27	27⅝	29
Bahia, &c.	...	17	17⅝	18	19	...	25¼	25⅝	27
Maranham / De. Sawginned	...	18	18⅝	19	19½	...	27	27⅛	28
Egyptian	13	16⅛	18	19	21	24	26½	26⅝	...
Smyrna	9	11	13	14½	15	16	23	23½	25
W. India, &c.	...	17½	18	18⅝	19	...	26	27	30
Peruvian	...	17⅝	18½	19	19½	20	26½	27	27⅞
Surat—Broach	...	11	14½	15	16	17	17⅛	22½	...
Ginned Dharwar	...	...	15½	16	16½	17	22½	23⅛	...
Dhollerah	9½	11½	15⅝	16⅛	17	...	17	22⅝	...
Oomrawuttee	9	11	14	15	15½	17	16½	22⅛	...
Mangarole	8½	10½	14	14½	...	...	16	20	...
Comptah	8½	11	14½	15½	16	16½	17½	21½	...
Madras—Tinnevelly	...	...	13	14	...	...	19	22	...
Western	...	12	15	15½	...	...	...	20⅝	...
Bengal	6½	7	8	8½	9	9½	14½	16½	...
China	...	10½	11½	12	12½	13	...	19½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Feb. 21. 1866 bales	1867 bales	Exports from Jan. 1 to Feb. 21. 1866 bales	1867 bales
American	233673	206433	39312	14768
Brazil, Egypt, &c.	133170	143116	26969	12173
East India, China, and Japan	98449	50947	56103	54279
Total	465292	400496	122384	81220

Stock, Feb. 21. 1866 bales	1867 bales	Consumption from Jan. 1 to Feb. 21. 1866 bales	1867 bales
418680	356940	306280	294680

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of	61,800
A decrease of quantity taken for consumption of	11,600
A decrease of actual export of	41,060
An increase of stock of	138,260

In speculation there is a decrease of 6,940 bales.

The imports, this week, have amounted to 44,184 bales. The actual exports are 14,065 bales.

LONDON—Feb. 22.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

Throughout the past week the market has been much depressed, and, with the exception of Western Madras, which being scarce, fully maintained previous rates; prices at the close are generally ¼d per lb below those of last Thursday. Telegraphic advices from New York to the 21st February quote middling Uplands 32 cents. Gold, 138¼.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ ...	12	12¾ @ 13	13½@ ...
Broach	10 10½	11	11⅝ 12	12½ 12¾
Dhollera	10 10½	11	11⅝ 12	12½ 12½
Oomrawattee	9⅝ 10½	11	11⅝ 12	12½ 13¼
Mangarole	9½ 10	10¾	11¼ ...	... ...
Comptah	10 10½	11½	12 12½	12⅝ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	9 10	10½	11 11⅝	12 ...
Northern & Western	9 10	10⅝	11¼ 11⅝	12 ...
Coconada	... ...	9¼	10½ 10⅝	... ...
Coimbatore & Salem	... ...	10½	11 11⅝	12½ ...
Scinde	... ...	8	8½ 9	9½ ...
Bengal	... ...	7⅞	8½ 8⅝	9¼ ...
Rangoon	... ...	8	8½ 9¼	9½ ...
China	... ...	9½	10½ 11	11¼ ...
Japan	... ...	...	... ...	... ...
West India, &c.	10½ 12	13	14 15½	17 22
Brazil	11 13	14½	15 16½	16½ 17⅞
Smyrna and Greek	10 10¾	11	11½ 12	12½ 13

Sales to arrive:—900 bales Tinnevelly, at 10⅝d to 10¾d, January, guaranteed good fair new; 450 bales Western, at 10¾d to 11¼d, January to November shipment, guaranteed good fair; 1,200 bales Bengal, at 7⅞d to 8¼d, December sailing to March shipment, guaranteed fair and fair new; 300 bales Coconada, at 9½d, January-February shipment, guaranteed fair new. Total, 2,850 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales.
Imports, Jan. 1 to Feb. 21,	1867	44	5701	7830	922	15876
— —	1866	1939	59394	2015	...	64591
— —	1865	5216	34437	2685	10536	57719
Delivered, Jan. 1 to Feb. 21,	1867	3127	14475	5091	1060	28564
— —	1866	1479	24952	5086	4	33380
— —	1865	1950	15686	4746	6403	29227
Stock, Feb. 21,	1867	2696	32597	15245	1316	54072
—	1866	3870	59514	1133	321	66882
—	1865	12868	76073	22960	20403	137558

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	200	107327	... ...	9574	117101	418036
Kurrachee	1565	8281	... ...	... ...	10046	3033
Madras	5410	...	... ...	1791	7201	17452
Ceylon and Tuticorin	12645	...	... ...	... ...	12645	24386
Calcutta	10145	27575	... ...	... ...	37720	70204
China*	...	...	... ...	... ...	...	...
Japan*	...	...	... ...	... ...	...	...
* 2 Piculs each.						
1867	30165	14 183	... ...	11365	184713	...
1866	54437	469685	2743	6970	...	524341

NEW YORK—February 8.

The receipts of cotton at all the ports this week show a still further increase, amounting to 82,087 bales (against 77,941 bales last week, and 70,323 bales two weeks since), making the total receipts since September 1, this year, 1,116,371 bales, against 1,174,241 bales for the same period in 1865-6. The exports from all the ports this week are also large, amounting to 54,012 bales (against 41,269 bales last week), of which 47,439 bales were to Liverpool, 1,657 bales were to Glasgow, 2,321 bales were to Havre, 1,535 bales were to Barcelona, and 1,060 bales were to Hamburg, as follows:—

From—	Exported this week to— Liverpool. bales	Glasgow. bales	Havre. bales	Barcelona. bales	Hamburg. bales	Total. bales
New York	9186	768	... ...	... ...	1060	11014
Boston	164	... ...	... ...	... ...	... ...	164
New Orleans	14716	... ...	2321	1535	... ...	18572
Mobile	3951	... ...	... ...	... ...	... ...	3951
Savannah	10949	... ...	... ...	... ...	... ...	10949
Charleston	5319	889	... ...	... ...	... ...	6208
Galveston	3154	... ...	... ...	... ...	... ...	3154
Total this week	47439	1057	2321	1535	1060	54012

The total foreign exports from the United States since Sept. 1 now amount to 516,684 bales, against 635,841 bales for the same period last year. Below we give our usual table of the movement of cotton at all the ports since Sept. 1:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.	Received since Sept. 1.	Exported since Sept. 1 to— Great Britain.	France.	Other foreign.	Total.
New Orleans ..... Feb. 1	472,479	153,014	39,126	11,659	203,799
Mobile ..... — 1	167,293	47,960	... ...	801	48,761
Charleston ..... — 1	92,370	37,886	909	4	38,799
Savannah ..... — 1	141,163	36,447	... ...	... ...	36,447
Texas ..... Jan. 25	72,695	8,815	... ...	1,257	10,072
New York ..... Feb. 8	50,522	146,572	3,784	15,736	166,092
Florida ..... — 1	22,260	... ...	... ...	... ...	...
North Carolina ... — 8	25,510	... ...	... ...	... ...	...
Virginia ..... — 8	55,273	1,970	... ...	... ...	1,970
Other ports ..... — 8	9,806	10,483	... ...	261	10,744
Total	1,116,371	443,147	43,819	29,718	516,684

Ports.	Shipments to Northern ports.	Stock.
New Orleans ..... Feb. 1	151,436	251,727
Mobile ..... — 1	50,734	75,123
Charleston ..... — 1	46,834	15,576
Savannah ..... — 1	82,780	28,250
Texas ..... Jan. 25	27,800	30,396
New York ..... Feb. 8	...	150,000
Florida ..... — 1	29,260	4,124
North Carolina ..... — 8	25,251	...
Virginia ..... — 8	52,209	...
Other ports ..... — 8	...	50,000
Total	466,334	603,196

Below, we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Jan. 15.	Jan. 22.	Jan. 29.	Feb. 5.	Total to date.	Same time previous year.
Liverpool	14,640	6,264	10,466	9,186	143,431	211,606
Other British ports	204	...	...	768	3,141	8,559
Total to Great Britain	14,844	6,264	10,466	9,954	146,572	220,162
Havre	491	270	472	...	3,784	13,813
Other French ports	...	...	...	...	...	8
Total French	491	270	472	...	3,784	13,826
Bremen and Hanover	1,254	...	767	...	7,690	5,119
Hamburg	...	1,434	...	1,060	5,910	7,677
Other ports	...	...	...	...	1,276	89
Total to North Europe	1,254	1,434	767	1,060	14,876	12,885
Spain, Oporto, and Gibraltar	...	...	...	...	860	644
All others	...	...	...	...	...	7
Total Spain, &c.	...	...	...	...	860	651
Grand Total	16,589	7,968	11,705	11,014	166,092	247,524

The market during the whole of the past week has been feverish and unsettled, and closes at a decline of about ½ cent per pound. This is due to the large receipts at the ports, which appear in our returns by mail to-day, but were foreshadowed by telegrams received early in the week, and also to the unfavourable accounts from Liverpool. On Wednesday and Thursday, however, the advance in gold gave a fair margin for shipments, which stimulated the export demand. But, to-day, the quotation of 14½d from Liverpool by the cable served to renew the depression, and prices relapsed to the lowest point of the week. Long Island sound is again free from ice, and spinners have bought moderately, but retired to-day. The sales of the week reach about 9,000 bales, and the annexed quotations are merely nominal:—

NEW YORK CLASSIFICATION.	Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary ..... per lb	29	29	30	30
Good ordinary	30	30	30	31
Low middling	31	32	32	33
Middling	33	33	33½	34
Good middling	35	36	37	38

The exports of cotton from New York, this week, are a little less than the total for last week, amounting in all to 11,014 bales.

Receipts of cotton at the port of New York for the week and since Sept. 1:—

From—	This week. bales.	Since Sept. 1. bales.
New Orleans	5,826	83,168
Texas	3,247	18,312
Savannah	2,661	66,346
Mobile	3,413	19,466
Florida	2,707	14,384
South Carolina	2,200	33,011
North Carolina	1,623	21,176
Norfolk, Baltimore, &c.	3,926	45,468
Per railroad	5,517	52,790
Totals	31,117	354,121

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been rather more business doing in the manufacturing districts than for some time past, and prices, with the exception of wool, have been steadily supported. Iron has moved of slowly; but the export trade in coals is somehat active.

MANCHESTER, Feb. 21.—We have no improvement to report in the trade of this district, which still continues unremunerative to the producers. The amount of business done in yarn and goods combined, with the firm position of cotton in Liverpool, have kept prices just steady, the advantage, if anything, being on the side of the buyer. Stocks are not pressing heavily on the market, as the short time movement keeps them in a reasonable compass.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Feb. 21, 1867	Price Feb. 1866	Price Feb. 1865	Price Feb. 1864	Price Feb. 1863	Price Feb. 1862
	s d	s d	s d	s d	s d	s d
Upland fair ..... per lb	1 3	1 8½	1 11	...	1 11½	1 1½
Ditto, good fair	1 3¼	...	...	...	...	...
Pernambuco fair	1 2¾	1 7¾	1 9	2 3	1 9½	1 1½
Ditto, good fair	1 3½	1 8	1 9½	...	1 10½	1 1½
No. 40 MULE YARN, fair, 2nd quality	1 7½	2 3½	2 0½	2 10½	2 3	1 3
No. 30 WATER TWIST, ditto	1 7½	2 3	2 0½	2 10½	2 4	1 2½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 6	10 3	9 6	14 0	9 10½	6 10½
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	9 4½	12 6	12 3	15 0	22 3	7 7½
39-in, 60 reed, Gold End Shirting, 37½ yards, 8 lbs 4 oz	12 9	17 6	16 9	22 0	16 9	10 9
40-in, 66 reed, dit o, ditto, 8 lbs 12 oz	14 10½	19 6	18 9	23 6	18 9	12 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	17 3	21 6	20 9	25 0	20 9	13 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	12 4½	15 6	14 3	21 6	17 0	9 10½

BRADFORD.—There is rather more inquiry for prime lustre wools and fine-teg matchings. There is no change in worsted yarns. The inquiry is still very limited. Goods are very dull.

LEEDS.—The goods sold were of a general character, including a fair portion of ordinary cloths, as well as spring fabrics. Prices of both wool and cloths are steady.

ROCHDALE.—In the better and medium qualities of fancy goods and printers a moderate business was done, but only a little in plain goods. Prices were in general well maintained. Yorkshire goods are not any quicker of sale than they have been for some time, but prices are steady. Wools are a shade easier to buy than they were a fortnight ago.

LEICESTER.—Our wool market presents no feature of encouragement. In woollen yarns the inquiries have been somewhat checked, in consequence of a partial reduction in price having taken place. For cotton yarns there are more inquiries, and a moderate business is being done for immediate requirements at steady prices. There is no improvement whatever in the hosiery trade taken as a whole.

NOTTINGHAM.—In the hosiery business, the home trade, although a shade better, remains quiet for the season, but the general aspect looks promising and cheerful. The lace trade, although dull, is slightly improving. Prices are steady.

HALIFAX.—With regard to wool, there is very little doing, and prices may be regarded as again slightly in favour of the buyer. The piece trade shares in the common depression. We hear, however, of a little more doing for the German and French markets.

NEWCASTLE-ON-TYNE.—Chemicals are firmer. Bleaching powder is in good demand. Soda crystals moving off rapidly at the present low prices. Bicarbonate of soda is scarcer, and most of our makers are fully sold. Refined alkali and soda ash are more inquired for.

GLASGOW.—There are sellers of iron at 53s 7½d cash, and buyers at 53s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Feb. 8.—Flour has been rather more steady for some days past. The local trade has been buying more freely, and there has been more demand from the West Indies. Holders have, consequently, been successful in checking the decline. But as the pressing wants of the trade are supplied the demand falls off, and the close is again heavy. Wheat has slightly improved for the good grades of red, with some demand from out-of-town millers, who have, however, taken only broken lots. They do not wish to purchase full cargoes. A ship load of about 37,000 bushels California wheat has arrived this week, but none is yet sold. The Western markets have considerably advanced, but close heavy. Corn has slightly advanced, mainly on speculative influences, but the improvement is partially supported at the close by purchases for export. The Eastern trade is also buying more freely. The receipts of new Southern are more liberal, and a barque has been sent hence to load corn at Baltimore for an Irish port. Barley is firmer for fine qualities, for malting purposes, but common is dull, and prices cover a wide range. Oats have been dull and heavy. Rye is firm. Peas nominal.

The following are the closing quotations:—Flour—Superfine, $9.25 to $10.20; extra State, $10 to $12.05; shipping round-hoop Ohio, $11 to $12.60; extra Western, common to good, $10 to $12.50; double extra Western and St Louis, $13 to $16; Southern supers, $11.15 to $12.50; Southern fancy and extra, $13 to $16; rye flour, fine and superfine, $6.75 to $8; corn meal, Jersey and Brandywine, $5 to $5.50 per barrel. Wheat—Chicago spring, $1.90 to $2.40; Milwaukee Club, $2 to $2.40; amber winter, $2.90 to $3.05; white ditto, $2.85 to $3.25 per bushel. Corn—Western mixed, $1.13 to $1.14; Jersey yellow, $1.09 to $1.12; rye, $1.15 to $1.30; oats, Western cargoes, 61c to 64c. Jersey and State, 68c to 69c; barley, 80c to $1.24; malt, $1.20 to $1.35; peas, Canada, $1.30 to $1.43; white bean, $1.75 to $3.50 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

Notwithstanding that the supplies of English wheat on sale here this week, coastwise and by land carriage, have been very moderate, the demand for all kinds has been in a very inactive state, and late currencies have been with difficulty supported. Foreign wheat—the imports of which have fallen off—has been in slightly improved request, on former terms. Fine barley has commanded very little attention, at barely late rates. Grinding and distilling sorts have sold at full prices. The malt trade has ruled heavy, and the quotations have given way 1s to 2s per quarter. We have no change to notice in the value of oats. Beans have moved off steadily, at previous currencies; but peas have met a heavy sale. Both English and foreign flour has commanded very little attention, at late currencies. There is still a large quantity of the latter in warehouse.

On the continent, wheat and most other kinds of produce have maintained their former value. The exports of produce from New York continue very moderate.

A return of considerable importance just now has reached us from Paris. In the first place, it shows the total importations of produce into, and exports from, France for Sept. 1—at which date arrivals were first reported for the year—to Dec. 31, 1866. And in the second, the actual distribution of flour in that period. It runs thus:—

Importation from Sept. 1 to Dec. 31, 1866.

	cwts.
Wheat	2,363,600
Rye	13,000
Maize	38,400
Barley	180,100
Oats	557,200
Flour	22,000

Exportation from Sept. 1 to Dec. 31, 1866.

	cwts.
Wheat	389,600
Rye	232,000
Maize	89,650
Barley	367,400
Oats	51,500
Flour	853,200

"Counting only wheat and flour reduced to wheat," says the report, "the balance for the four months from September, 1866, to December, 1866, was, on the 31st December, 1866—Importation, 2,394,400 cwt; exportation, 1,583,800 cwt, more imported by 810,600 cwt, or 1,100,000 hectolitres."

The exportation of the 853,200 cwt of flour was distributed as follows:—

	cwts.
England	342,000
Belgium	99,600
Germany	17,100
Italy	12,500
Switzerland	64,300
Algeria	24,800
Different countries	291,100
Total, about	851,400

The figures are resumed as follows:—Overplus of importation from 1st September till 31st December, 1866, about 1,000,000 hectolitres; approximation estimate of the importations from end Dec., until now, 1,000,000 hectolitres; in all, about 2,000,000 hectolitres. Another equally valuable report has come to hand from San Francisco. From it we extract the following:—

Exports of Grain and Flour (California product only) from the Port of San Francisco.

From July 1—	Wheat.	Barley.	Oats.	Flour.
	100lb sks	100lb sks	100lb sks	bbls.
1860 to June 30, 1861	1,528,226	316,795	102,541	179,652
1861 — 1862	775,553	132,805	149,822	82,601
1862 — 1863	1,157,748	30,424	39,511	141,488
1863 — 1864	984,941	42,292	85,591	158,225
1864 — 1865	23,818	8,104	3,511	52,424
1865 — 1866	1,044,826	338,106	115,818	249,857
1866 to Dec. 31, 1866 (6 mnths)	1,603,081	102,094	81,137	160,255

"By reducing flour to wheat, the total quantity exported since the harvest amounts to 100,000 tons. This amount would have been largely increased but for the want of suitable tonnage to relieve us of our surplus. In our last," continues the report, "the surplus of wheat which would be, probably, available for export, was estimated at 200,000 tons. Of this surplus, 100,000 tons have been already shipped, leaving the balance of 100,000 tons in the hands of farmers; but it is more than likely that the actual surplus of this year's crop still remaining amounts to 125,000 tons. This quantity can be shipped, if tonnage can be had, and the farmers can be induced to part with their grain."

In Scotland, the wheat trade has been heavy, at barely stationary prices. Spring corn, meal, and flour have sold slowly.

The Irish markets have been scantily supplied with most articles, in which only a limited business has been doing, at late rates.

The sale for both English and foreign wheat here to-day, was limited, and prices may be considered nominally 1s per quarter lower than on Monday. All other articles moved off slowly, at late rates.

Mr George Dornbusch thus reports the state of the floating grain trade:—After some weeks of expectation, the large fleet, so anxiously looked for, has at length made its appearance, and the total number of grain and seed-laden vessels reported arrived at ports of call during the last eight days amounts to 173 cargoes, namely, 115 wheat, 4 maize, 17 barley, 3 beans, 2 rye, 20 linseed, 10 cotton-seed, 1 oilcake, and 1 locust beans. Owing to the continued large arrivals, the trade has been almost at a standstill. Wheat is quoted nominally 1s to 2s under last week's rates. Maize and barley unaltered, at late prices. Rye and beans steady. The few reported sales are as follows:—Wheat—5 arrived cargoes: Ghirka Odessa, 56s 3d to 57s 9d; Taganrog, 53s per 492 lbs. Maize—1 arrived cargo Banat, from Trieste, 40s per 480 lbs. Barley—1 arrived cargo of Nicolaieff, 30s per 400 lbs. Rye—Azow, to be shipped, 32s per 480 lbs. Beans—1 arrived cargo Egyptian, 37s 6d; ditto, on passage, 37s 3d per 480 lbs.

The London averages announced this day are:—

	qrs.	s	d
Wheat	2872 at	63	3
Barley	633	49	9
Oats	190	25	1

Ship Arrivals this Week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1610	1490	...	40	2320
Irish	...	...	...	...	...
Foreign	8120	4930	...	17320	960 / 610 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this day's Markets see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—There has been a very limited demand, and the market is unaccountably dull, notwithstanding the diminished stock. Prices are occasionally 6d per cwt. lower for West India, while most other kinds remain nominally unaltered. The parcels of Barbadoes: grainy Berbice, &c., brought to public sale were chiefly bought in. Only 504 casks, West India, sold in three days. Some unclayed Manilla was taken in at 25s 6d per cwt. The delivieries still contrast favourably with those of last year, and the stock exhibits a decrease of 12,500 tons.

Mauritius.—There has not been any business transacted during the week.

Penang.—500 bags reported at 30s to 32s 6d.

Madras.—A small quantity of soft Jaggery has sold at 25s.

Manilla.—8,141 bags unclayed offered by auction were taken in at 25s 6d to 26s.

Other Foreign.—A floating cargo of Cuba has sold for the United Kingdom at 22s 9d, with a part clayed at 27s. Of 528 casks 150 barrels Porto Rico by auction, a small part sold: low to good middling yellow, 34s to 36s.

Refined.—The market has been unsettled, and quotations are lowe in many instances, especially for pieces and crushed.

MOLASSES.—No sales of importance.

RUM.—There has not been any change of interest to notice in the market, and the sales are of moderate extent, at steady prices.

COFFEE.—The market continues steady, but without animation. 380 casks 461 barrels plantation Ceylon, by auction, part sold: good to fine, 84s to 89s; mixed and small berry to good middling, 77s to 83s 6d; grey, 70s to 75s 6d. 99 casks 177 barrels and bags native were chiefly bought in at 64s 6d to 65s for the ordinary qualities, and 70s for bold. These descriptions are dull. 65 packages Alexandria Mocha brought 81s to 89s. 14 casks 127 barrels and bags Jamaica chiefly sold at 55s 6d to 86s; very fine, 102s. 285 bags low Manilla part realised 42s to 44s. 2,120 bags Rio were partly disposed of: washed, 71s to 77s 6d; usual qualities, 49s to 55s per cwt. The deliveries continue good, and the stock is 1,520 tons less than last year's, at the corresponding period.

COCOA.—1,069 bags Trinidad, offered by auction, partly sold, and there is rather more demand. Prices were about the same as before, viz., 69s to 88s. 170 bags Grenada sold at barely former rates, viz., 69s to 69s 6d. 600 bags Guayaquil were bought in at 70s to 72s per cwt.

TEA.—There has been some increase of business in common as well as finest congous at full prices. The public sales on Tuesday and Wednesday, comprising 17,383 packages, went off flatly, and 13,200 packages sold all "without reserve." Quotations showed little alteration. Common Moning siftings sold at 5d to 5½d per lb. Several breaks of old red leaf congou brought 1s 0¼d to 1s 0½d; and two breaks of blackish leaf, of old season's import, 1s. About 900 boxes common Canton scented orange pekoe, realised 1s 1d, "with all faults."

RICE.—There are now few parcels of soft grain on offer, and the stock much reduced. About 45,000 bags have realised rather higher quotations, chiefly Rangoon, at 12s. Some Necrancie Arracan reported at 11s 6d to 11s 9d. A floating cargo of Rangoon at 10s 9d for the continent, or 11s per cwt this Kingdom.

IMPORTS and DELIVERIES of RICE to Feb. 16, with STOCKS on hand.

	1867	1866	1865	1864
Imported ..... tons	129	2830	14890	14660
Delivered	5906	5420	8550	5700
Stock	24050	31400	47550	54830

SAGO.—231 bags partly sold at 18s per cwt., for good small grain.

SPICES.—There has not been any alteration in prices, and the market is rather quiet. 1,302 bags Pimento sold at 1⅞d to 2⅛d. 1,411 bags Penang black pepper sold at the former value, from 2⅞d to 3d. 102 bags Singapore realised 3¼d. No sales reported in white by private contract. 57 cases brown nutmegs sold at steady prices: bold, 3s 6d to 4s 1d; small to good, 1s to 2s 9d. 5 cases mace were partly disposed of, from 1s 10d to 2s 1d; bright, 3s 2d. 17 cases Penang cloves, 11d to 11¼d per lb. 587 bags African ginger, part sold at 37s 6d. Privately, 115s per cwt paid for cassia lignea.

SALTPETRE.—There has been a good business done this week and the market is steady. 4,200 bags Bengal, refraction, 6¾ to 12¾, sold at 19s to 19s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 16, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports ..... tons	1000	745	1310	2040
Deliveries	1500	1530	1620	1650
Stock	10230	7300	7110	7550

Delivered last week, 267 tons.

DRYSALTERY GOODS.—The transactions have been unimportant by private contract.

COCHINEAL.—This article is steady.

PRESENT STOCKS of COCHINEAL.

	1867.	1866.	1865.	1864.
Honduras ..... serons	12·9	2204	3740	3922
Mexican	102	434	468	816
Teneriffe	4360	3946	2613	2889
Total	5781	6584	6821	7627

METALS.—A quiet tone pervades the market. Tin has declined. Straits, 85*l*. English is rather lower, and unsettled. Copper has been weaker, owing partly to advices of large shipments from Chili. Spelter has declined to 21*l*, but 21*l* 5s since paid. The iron trade is steady for Welsh bars and rails. Scotch pig, 53s 4½d to 53s 6d per ton, mixed numbers.

HEMP.—The few sales made in Manilla have been at recent high rates. Russian is flat, and forced sales made at a fresh decline: from 30*l* to 31*l* 10s for clean Petersburg.

JUTE.—A limited inquiry prevails, and the moderate quantity brought to auction on Wednesday, 6,178 bales, about one-third part sold at lower rates, from 13*l* to 20*l* 10s per ton.

LINSEED.—Owing to large arrivals of Black Sea and Azoff, the market has fallen about 1s 6d per quarter; indeed, quotations are at present almost nominal.

OILS.—Rape continues dull, and some forced sales made as low as 35*l* 10s for English brown, but there are now no sellers under 36*l*. Foreign is scarce, and 38*l* has been paid in settlement. There is a good inquiry for English refined at 38*l* 10s to 39*l*; but foreign is very dull, and offers at 41*l* 10s per tun. Linseed oil has advanced, owing to large purchases for America; present quotation, 35*l* 15s to 36*l*. Cocoa-nut dull, but sales of Ceylon have been made for arrival, at 49*l* 10s to 50*l*. Palm in moderate demand. Fine Lagos, 41*l* 10s to 42*l*. Fish oils remain unaltered. Sperm nominal, at 140*l* per tun. Olive dull, but prices sustained, owing to the reduced stocks on hand.

TURPENTINE.—Spirits meet a better demand. American, 38s; French, 36s 6d per cwt.

PETROLEUM.—American refined, 1s 5½d to 1s 6d on the spot. A floating cargo sold for the continent at 1s 5d per gallon.

TALLOW.—The market has been inactive. Petersburg Y. C., 42s 6d to 42s 9d, on the spot or for early delivery. October to December, 43s 6d per cwt.

PARTICULARS of TALLOW.—Monday, Feb. 18, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	60889	46,401	40,353	35,180
Delivered last week	2,085	1,638	2,290	1,579
Ditto from 1st June	57,161	71,372	84,267	73,334
Arrival last week	129	...	50	100
Ditto from 1st June	80,203	72,752	92,137	80,189
Price of Y.C.	40s 6d	40s 9d	47s 9d	43s 0d
Price of Town	43s 0d	44s 3d	48s 6d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes flatly, and the week's business has been 510 casks 1,240 bags crystalised Demerara, by auction, were bought in at 38s 6d. to 40s per cwt.

RICE.—A cargo of Necrancie Arracan sold at 10s 4½d for the continent. During the week, 2,700 bags white Bengal, on the spot, at 16s to 16s 3d per cwt.

COFFEE.—185 casks 101 barrels and bags Ceylon only partly sold, the market being flat. 472 bags Singapore sold at 63s to 65s 6d per cwt.

SAFFLOWER.—111 bales Bengal went at easier rates, from 4*l* 12s 6d to 6*l* 5s.

GAMBIA.—Cubes sold at 27s 6d to 27s 9d; common blockey, at 19s 6d; middling bought in at 20s 6d.

SHELLAC.—545 chests partly sold at previous rates.

TALLOW.—Town and foreign unaltered. 178 casks Australian, three-fourths sold, at 38s to 43s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues dull, prices rather lower, demand moderate. Dutch crushed is lower, but nothing doing worth reporting.

GREEN FRUIT.—Market continues to improve; some parcels of oranges from St Michael, Valencia, and Sicily, sold by Keeling and Hunt, at public sale, supported the advance obtained of late. Lemons are selling in character, with a diminished stock. Nuts of all kinds held firmly, with prospect of improvement in price. Seville sours in good demand.

SEEDS.—The supplies of seed still continue small, yet the trade is small and unsatisfactory for the season of the year.

COLONIAL WOOL.—There is very little doing. Buyers are waiting for the public sales to commence next Thursday. About 88,000 bales have arrived.

FLAX.—Market firm.

HEMP.—Market very dull.

TOBACCO.—The market has presented no change in character. American descriptions have been taken at irregular prices, especially middling and ordinary qualities; but buyers have, in most instances, restricted their purchases to immediate requirements. Other growths have continued in active demand, at steady prices.

LEATHER AND HIDES.—The demand for leather has rather slackened during the past week; the sales, although of a general character, have not been large. The supply of fresh goods at Leadenhall on Tuesday was limited, and prices generally are without alteration.

METALS.—Everything has been excessively quiet all the week. Copper is again rather weaker in the absence of buyers; and the same may be said of tin. Iron is without change. Spelter is lower by 10s per ton. Lead is very quiet. Tin plates steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	2½
Yellow Russia	44	0
Melton stuff	32	6
Rough ditto	17	6
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 18.—The total import of foreign stock into London last week amounted to 8,425 head. In the corresponding week last year, we received 7,606; in 1865, 4,507; in 1864, 2,865; in 1863, 2,889; in 1862, 1,282; in 1861, 3,059; and in 1860, 1,921 head.

SUPPLIES ON SALE.

	Feb. 19, 1866.	Feb. 18, 1867.
Beasts	4,520	3,680
Sheep	17,200	18,450
Calves	146	90
Pigs	445	470

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to	3	4	Inferior mutton	3	4	to	3	8
Middling ditto	3	6		3	10	Middling ditto	3	10		4	2
Prime large ditto	4	0		4	2	Prime ditto	4	6		4	8
Prime small ditto	4	4		4	6	Small pork	2	10		3	4
Veal	4	2		5	4	Large pork	3	6		4	0

HOP MARKET.

BOROUGH, Friday, Feb. 22.—We have no improvement to notice. For all descriptions of hops the trade is quiet, but holders do not appear at all anxious to press sales, and in the few transactions which have taken place late rates have been supported.—Mid and East Kents, 170s to 231s; Farnham and country, 170s to 225s; Weald of Kents, 168s to 185s; Sussex, 164s to 175s; Yearlings, 105s to 150s; Olds, 56s to 95s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 22.—Since the close of our public sales on the 15th inst., the business done has been of very limited extent, and our market presents a very quiet appearance, which, however, is not an unusual circumstance so soon after any sales by auction, when buyers generally supply themselves for some little time to come.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 22.—The market fairly attended. Wheat in limited request, at late rates. Flour dull and lower. Beans, 6d per quarter cheaper. Barley the turn lower. Oats and oatmeal quiet, at former prices. Indian corn heavy, at 6d per quarter decline; mixed, 38s.

WAKEFIELD, Friday, Feb. 22.—Wheat in moderate request, at 1s reduction. Barley slow sale, and turn cheaper. Beans and oats steady.

The Gazette.

TUESDAY, Feb. 19.

BANKRUPTCIES ANNULLED.

F. B. Thomas, New Kent road, timber merchant—E. J. A. Frinneby, Philpot lane, iron merchant.

BANKRUPTS.

J. Arnold, Salisbury, cheese factor—M. Coon, Deptford, lithographic writer—T. S. Dixon, Watney street, compositor—J. G. Elliott, Newgate street, lithographic writer—D. Gammon, North street, firewood manufacturer—W. Hume, late of Lowestoft, fish merchant—W. Jarvis, Whitechapel, wine merchant—M. Montague, Wyndham street—R. G. Nash, Kilburn, hay salesman—G. G. Payne, Bromley, journeyman carpenter—R. Ring, Basinghall street, attorney—J. Roberts, Camden town, builder—J. Stubbings, Penge, carman—J. S. Sweasey, jun., late of Hoxton—J. Williams, Andover road, Hornsey, builder—A. L. Anderson, Darlington, grocer—J. Bartley, Conway, licensed victualler—J. Batty, Manchester, beerseller—J. E. Blyth, Portsea, licensed victualler—R. Brend, sen., Exeter, engine cleaner—G. Cheney, Manchester, beerseller—B. Dance, Talgarth, farmer—B. Davies, Aberdare, currier—J. Davies, Bridgend, clockmaker—C. H. Dixon, Manchester, plumber—J. Dowse, South Reston, butcher—R. Edwards, Fordham, wheelwright—S. and W. Emmott, Manchester, commission agents—J. Fleet, Tipton, engineer—T. Ford, Widemarsh, railway agent—J. H. Gardiner, Manchester—B. Haylock, Biggleswade—F. Huggett, Strood, painter—F. W. Kanish, Kingston-upon-Hull, electro plate worker—William Kettlewell, Hurworth-upon-Tees, near Darlington, innkeeper—J. Knight, Brighton, beerhouse keeper—R. Langton, Kingston-upon-Hull, grocer—F. P. Marshall, Worcestershire, carpenter—J. M. Martin and E. Pearson, Stockton-on-Tees, drapers—F. Mason, Smethwick and Westbromwich, blacksmith—W. Meredith, Hanley, tailor—J. Morgan, Brynmawr, contractor—H. Needham, Wymondham, farmer—W. Norfolk, Pontefract, mechanic—G. Northcroft, Liverpool and Birkenhead—J. Pickles, Spotland, farmer—J. Pugh, Tipton, plumber—T. Riste, Nottingham, commission agent—W. Rogers, Huddersfield, commission agent—G. Russell, Huddersfield, jeweller—C. Ryland, Edgbaston, agent—W. Seward, Dorchester, baker—R. Scott, Little Walsingham, blacksmith—R. T. Shalders and D. Harmer, Norwich, shoeing smiths—J. Smith, Morley St. Peter, fowl dealer—C. F. Solloway, Chipping Camden, beerhouse keeper—J. Sutton, Manchester, porter—W. Taylor, Tamworth, carpenter—T. Thwaites, Kendal, banker's clerk—J. Venley, New Road-side, near Keighley, smith—J. Weetman, Hartshill, farmer—J. I. Welch, Hulme, fishmonger—J. Wells, Aberdare, Glamorgan, accountant—G. White, Manchester, furniture broker—J. Wiseman, Grassington, Yorkshire, coal dealer—W. Wyatt, Reading, tailor—I. Yeldham, Croydon.

SCOTCH SEQUESTRATION.

E. Smith, or M'Fie, Airdrie, innkeeper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Dick, Camden Town, baker—F. Honour, Wilmot street, builder—J. B. Molloy, Mile End, oilman—E. Moor, Bow Common, timber merchant—M. Thornton, Chatham, baker—G. Carter, Lower Tooting, greengrocer—J. N. Crosse, Great Saint Helen's, agent—J. Cains, Paddington, bootmaker—A. M. Thomas, Southwark, foreman—M. Hudson, Westminster, cab driver—C. Gardiner, Copthall buildings, share broker—T. Tourney, Canterbury, builder—J. Latham, Hoxton, baker—W. Bull, Blackfriars—W. Murrell, Lowestoft, fish dealer—J. Clarke, Luton, straw hat manufacturer—S. H. Billingay, Cheshunt, autioneer—P. Flanders, Castle street, licensed victualler—W. Young, Twyford street, van proprietor—R. Pumfrey, Croydon—T. Fitzgerald, Blackfriars road, beershop keeper—T. W. W. Watson, Howland street, surgeon—R. Burton, Camden town, cooper—T. P. Rose, Victoria Park, bridge master—E. Andrews, Peckham, smith—T. Kelson, Canterbury, builder—B. M. Mody, Lower Clapton, varnish manufacturer—G. Foster, Poplar, builder—G. Dorrell, Slough, carpenter—Edward Palmer, Hadlow, farmer—W. J. D. Coker, Southwark, contractor—F. W. Holdstock, Canterbury, baker—C. P. Schramm, North Woolwich, baker—H. Watts, Colney Hatch, licensed victualler—S. Carter, Wednesbury, girder maker—J. E. Whittaker, Wellington, porter merchant—W. Charleton, Derby—D. Roberts, Gloucester, china dealer—R. C. Slade, Maindee, accountant—R. Baines, Tredegar, general dealer—J. N. Knapp, Newport, shipowner—W. Pearse, Collaton, licensed victualler—G. L. Blake, Plymouth, captain—J. Langbridge and H. Hutchins, Bideford, cabinet makers—J. Serjeant, Appledore, painter—L. S. Kaliski, Leeds, glass writer—J. Lawson, Leeds, blue slater—T. Bearcroft, Brotton, draper—M. Sedgwick, Northallerton, postmaster—J. H. Fenner, Kingston-upon-Hull, strapping manufacturer—W. Bryning, Liverpool, licensed victualler—T. Cartan, Liverpool, poultry dealer—W. J. Edwards, Liverpool, grocer—W. Mason, Widnes, draper—H. G. Rule, Manchester, agent—J. Chadwick, Haywood, cotton spinner—H. Cooper, Manchester, agent—W. Nash, Manchester, agent—S. Dean, Burnley, brush mannfacturer—T. Gregory, Newport, beerhouse keeper—J. Denby, New Roadside, smith—T. Smith, Oystermouth, market gardener—S. Matthews, Birmingham, gun manufacturer—J. Cope, jun., Birmingham—J. Palmer, Birmingham—S. Hope, Birmingham, blacksmith—T. Reading, Birmingham—T. Walters, jun., Worcester, butcher—S. Buckingham, Kingston-upon-Hull, fisherman—J. Shaw, Leeds, tailor—J. Taylor, Kirkver, licensed victualler—W. H. Charlton, Halesowen, tailor—T. Morgan, Aberdare, sinker—A. Cook, Gloucester, clerk—W. Bradstreet, Bardney, railway collector—M. Hughes, Everton, tailor—J. Morton, Sheffield, publican—G. Thorpe, Sheffield, licensed victualler—T. Cooke, Sheffield, hosier—J. Sewell, Sheffield, mantle dealer—R. Plumb, Lambley, glove maker—J. Scott, Nottingham, grocer—T. Low, Bilborough, engineer—J. Handford, Sheepshed, labourer—C. Mytton, Llangollen, artist—H. Henderson, Morpeth, grocer—R. Longstaff, Witton park, beer house keepor—W. H. Wood, Lower Broughton, engineer—A. Stamford, Briton Ferry, licensed victualler—T. Lomax, Towlaw, shoemaker—J. Mould, Towlaw, innkeeper—C. M. Howard, Hethersett, licensed victualler—J. Pearman, Walsall, collar maker—J. Robinson, Aldridge, blacksmith—H. R. Leaf, Goole, beerhouse keeper—J. Wright, Luton, grocer—C. Veale, Gloucester, butcher—G. Mogridge, Barnstaple, flour dealer—J. Taylder, Penryn, grocer—C. Haines, Melksham, baker—W. Harwood, Studley, farmer—J. Page, Masborough—Thomas Quincey, Bourn, coal merchant—G. Blackburn, South Stockton, joiner—S. Johnson, Middlesbrough, beerhouse keeper—J. Coulton, Little Bolton, iron turner—J. Whiston, Bolton, licensed victualler—J. R. Thompson, Bolton, cabinet maker—W. Myerscough, Preston, bricksetter—J. Bufton, New Radnor, miller—J. Wild, Sheffield, warehouseman—W. Statham, Birmingham, builder—M. Lynch, Otley, tallow chandler.

SCOTCH SEQUESTRATIONS.

J. Craighead, Aberdeen, printer—E. Nimmo, Glasgow, cab proprietor—T. C. Millar, Leith, comedian—A. W. Banks, Glasgow, music teacher—D. Ferguson, Glasgow, tailor.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1864.	Year 1865.	First half 1866.	Name of Railway	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1865-6	Traffic per mile per week.	Miles open in 1866-7	Miles open in 1865-6
£	£	£ s d	£ s d	£ s d		1866-7	£ s d	£ s d	£ s d	£	£		
1,132,723	11,327	3 10 0	4 5 0	2 0 0	Belfast and Northern Counties ...	Feb. 15	857 3 4	964 17 3	1822 0 7	1705	18	99¾	99¾
00,000	19,444	9 10 0	9 15 0	5 0 0	Blyth and Tyne	9	369 0 0	1860 0 0	2229 0 0	1970	62	36	36
...	...	5 0 0	5 0 0	2 10 0	Bombay, Baroda, & Central India	Dec. 22	4292 6 1	4342 12 1	8634 18 2	9438	28	306	306
4,239,053	31,635	5 0 0	5 0 0	2 5 0	Bristol and Exeter...	Feb. 17	3800 16 1	2508 8 6	6809 4 7	5454	43	134¼	121¼
18,950,720	35,780	6 17 6	7 2 6	3 12 6	Caledonian	17	8456 0 0	21850 0 0	30306 0 0	2.823	53	562¼	561¼
...	...	...	...	...	Detroit and Milwaukee	Jan. 24	.....	.....	3958 0 0	4283	21	189	189
1,100,000	17,460	4 0 0	4 15 0	2 5 0	Dublin and Drogheda	Feb. 17	935 9 4	662 3 6	1597 12 10	1552	21	75	75
...	...	5 0 0	7 10 0	5 0 0	East Indian	Dec. 30	.....	.....	38216 0 0	32143	32	1129	1126
...	...	...	...	...	Grand Trunk of Canada	Jan. 26	.....	.....	20472 0 0	20715	14	1377	1377
28,801,140	33,523	1 17 6	...	...	Great Eastern	Feb. 17	14180 0 0	18047 0 0	32227 0 0	32011	45	709¼	727¼
...	...	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Dec. 9	.....	.....	23432 0 0	35106	26	815½	624¼
19,384,711	45,939	7 2 6	7 2 6	2 10 0	Great Northern	Feb. 17	.....	.....	36261 0 0	33519	85	422	505
1,964,123	19,641	2 10 0	...	...	Great North of Scotland	9	.....	.....	2789 0 0	2840	13	205¼	200½
6,074,783	14,400	4 10 0	4 15 0	2 10 0	Great Southern & Western (Irish)	15	4757 12 3	3776 16 3	8514 8 6	7623	20	419½	387¼
48,252,906	37,567	3 2 6	2 0 0	1 0 0	Great Western	17	27120 0 0	37926 0 0	65046 0 0	65814	49	1311	1280
...	...	1 0 0	2 0 0	1 0 0	Great Western of Canada ...	Jan. 25	.....	.....	11831 0 0	11418	34	345	345
21,466,288	53,266	5 17 6	5 17 6	3 7 6	Lancashire and Yorkshire... ...	Feb. 17	15859 0 0	27721 0 0	43580 0 0	40842	108	403	403
53,880,900	41,236	6 7 6	6 12 6	3 0 0	London & North-Western, &c. ...	17	41784 0 0	67185 0 0	108969 0 0	105721	82	1319½	1294½
15,384,127	52,227	5 10 0	5 15 0	2 0 0	London, Brighton & South Coast	16	12640 0 0	5232 0 0	17872 0 0	19851	56	314¾	293¾
16,808,650	33,617	5 0 0	5 0 0	2 0 0	London and South-Western ..	17	.....	.....	20706 0 0	19842	41	503	490¼
13,813,679	102,324	...	...	...	London, Chatham, and Dover	10	6343 0 0	1600 0 0	7942 0 0	7999	58	135½	134
		...	...	...	Metropolitan Ex. & Branches								
794,744	17,661	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	10	750 0 0	292 0 0	1042 0 0	1050	23	45	45
14,563,700	57,202	2 12 6	2 5 0	1 0 0	Manches., Sheffld, & Lincolnshire	17	5546 0 0	15313 0 0	20859 0 0	20165	84	246	246
656,330	23,458	10 10 0	9 10 0	4 15 0	Maryport and Carlisle	3	285 0 0	1207 0 0	1492 0 0	1574	53	28	28
4,135,675	870,450	6 5 0	7 0 0	3 10 0	Metropolitan	17	.....	.....	4190 9 2	3634	882	4¾	4¾
27,134,002	40,080	7 7 6	6 15 0	3 0 0	Midland	17	.....	.....	50440 0 0	48242	72	695	764¼
3,712,741	14,225	3 0 0	2 7 6	1 5 0	Midland Gt Western (Irish) ..	15	2091 17 3	2790 10 10	4792 8 1	4635	18	260¾	260¾
1,301,814	29,586	6 10 0	6 10 0	3 0 0	Monmouthshire	9	389 0 0	2069 0 0	2458 0 0	2429	56	44	44
18,359,620	25,081	2 2 6	3 0 0	0 10 0	North British	17	7804 0 0	15457 0 0	23261 0 0	22282	31	732	717½
		5 17 6	6 0 0	2 15 0	North-Eastern—Berwick ...								
		5 5 0	5 2 6	2 10 0	Do. York								
87,799,202	31,291	3 10 0	3 13 9	1 12 6	Do. Leeds	16	.....	.....	65593 0 0	61631	53	1221½	1194
		7 10 0	8 0 0	3 15 0	Do. Carlisle								
		8 10 0	8 15 0	4 2 6	Do. Stockton and Darlington								
2,788,033	253,458	6 0 0	6 0 0	3 0 0	North London	17	.....	.....	4860 2 2	4424	442	11	11
5,909,763	22,906	4 5 0	3 17 6	2 0 0	North Staffordshire	17	.....	.....	8321 0 0	7795	31	263	263
19,427,639	58,871	5 0 0	3 10 0	1 8 9	South-Eastern	9	14971 0 0	5454 0 0	20424 0 0	19227	62	330	315
2,710,172	24,416	2 8 9	2 13 9	0 17 6	South Devon	17	2425 5 3	1110 4 0	3535 9 3	3443	32	110½	98
1,651,624	26,216	0 0 0	9 0 0	4 10 0	Taff Vale	9	.....	.....	5443 0 0	4706	86	63	61
1,409,882	13,427	4 10 0	4 5 0	1 15 0	Ulster...	10	1526 0 0	1417 0 0	2943 0 0	2631	28	105½	105
125,241	12,524	5 0 0	5 0 0	2 10 0	Vale of Clwyd	9	74 0 0	48 0 0	122 0 0	106	12	10	10
1,327,219	17,237	0 15 0	0 15 0	0 5 0	Waterford and Limerick	8	618 0 0	570 0 0	1188 0 0	1150	21	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	35	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	68	0	115	0
Grenada	64	0	80	0
Guayaquil	68	0	73	0
Brazil—Para	80	0	85	0
Bahia	55	0	60	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	83	0	105	0
fine ordinary to mid.	66	0	82	0
Mocha, ungarbled	70	0	87	0
good to fine	98	0	120	0
Ceylon, native, good ord. to fine	63	6	72	0
ordinary	50	0	63	0
plantation, ordinary to fine ordinary	65	0	73	0
fine fine ord. to mid.	74	0	82	0
good middling to fine..	83	0	100	0
Java, &c., low ordinary	38	0	43	0
ord. to good ord.	44	0	68	0
fine ordinary	69	0	77	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	64	0	66	0
fine ord. to fine	67	0	100	0
St Domingo	46	0	70	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord.	55	0	65	0
good ordinary	48	0	53	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rico & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale..plb	1	2	2	2
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	142	6	145	0
Castol oil, good pale..p lb	0	6½	0	6¾
Saffron	36	0	39	0
Cochineal				
Teneriffe .....per lb	3	3	3	5
Mexican	3	4	3	8
Lac Dye—Good to fine..	1	0	2	9
Turmeric				
Bengal .....per cwt	23	6	25	6
Madras	17	0	25	0
China	0	0	0	0
Terra Japonica, Cutch	30	0	46	0
Gambier	27	0	27	9
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	70	0	90	0
Fustic, Cuba	7	10	7	15
Jamaica	5	0	5	10
Logwood, Campeachy	8	10	9	0
Jamaica	3	10	4	0
Red Saunders	4	2	4	5
Sapan Wood	9	12	0	0
Eggs - French 120	6s	0d	11s	0d
Fruit—Currants, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Cuesme	36	0	45	0
Sultana	45	0	65	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	46	0	50	0
Do. 2nd quality	25	0	27	0
Valencia	18	0	20	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	8	6	10	0
Lemons				
Messina.....per case	17	0	19	0
Barcelona nuts...per bag	31	6	32	6
Spanish nuts.....p br	41	0	41	0
Brazil nuts	42	0	45	0
Coker nuts.....per 100	16	0	22	0
Flax—duty free	£	s	£	s
Riga K ..... p r ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pitrsbg, clean, per ton	32	0	0	0
outshot	30	0	0	0
half-c can	28	0	0	0
Riga, Rhine	35	0	0	0
Manilla	48	0	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
o.d. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	36	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vld. dry	0	5½	0	8½
Do & R Grande, salted	0	4½	0	6¾
Brazil, dry	0	5½	0	6⅝
Dryse'ted	0	4⅝	0	5⅜
Drysalted Mauritius	0	4⅝	0	5
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	5½	0	7⅛
Cape, salted	0	3	0	5
Australian	0	2½	0	4¼
New York	0	3½	0	3⅝
East India	0	4½	0	11½
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	9
Indigo—duty free				
Bengal.....per lb	1	0	9	0
Oude	2	8	7	3
Madras	1	0	6	9
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 36	0	11½	2	0
Calf Skins.....28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	8
do East India	0	7	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	86	0	88	0
Bottoms	91	0	0	0
Old	74	0	0	0
Tough cake	80	0	81	0
Best select	81	0	82	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	9	5	9	15
Sheets	9	10	10	0
Pig, No. 1, Wales	3	0	3	10
Bars	6	6	6	5
Rails	6	0	6	10
Pig, No. 1, Clyde	2	14	3	0
Swedish	10	5	10	10
Lead, per ton—Eng. pig	19	15	20	0
sheet	21	0	0	0
red lead	21	10	0	0
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	5	0	0
Steel, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
Spelter, for per ton	21	0	21	5
Tin				
English blocks, p ton	90	0	0	0
bars in barrels	91	0	0	0
Refined	93	0	0	0
Banca	88	0	0	0
Straits	85	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	30	0	33	0
Coke, I C	25	6	27	0
Oils—Fish	£	s	£	s
Sperm .....per tun	140	0	0	0
Head matter	0	0	0	0
South Sea	44	0	45	0
Seal, pale	46	0	46	10
Cod	41	0	41	10
East India	34	0	35	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	40	6	41	0
Cocoa-nut	50	0	58	0
Rapeseed, pale (foreign)	41	0	41	10
Linseed	35	15	36	0
Black Sea .....p qr	61s	0d	0s	0d
Bombay	67	0	0	0
Do cake (English) p ton	11	0	11	15
Do Foreign	9	10	11	12
Rape, do	4	10	5	10
Petroleum—per ton				
Crude Pennsylvania	11	15	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	6d	1s	7d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	114	0	0	0
American new	0	0	0	0
Jersey	90	0	104	0
Bacon, singed—Waterf.	74	0	76	0
Hamburg	71	0	73	0
Hams—York	96	0	102	0
Irish	94	0	0	0
Lard—Waterford & Limerick bladder	82	0	86	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	76	0	78	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	50	0	55	0
Gouda	70	0	74	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina .....per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	12	6
Java	10	0	21	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	18	6	20	0
Bombay and Madras	13	6	19	0
English, refined	23	0	24	0
Nitrate of Soda	12	6	13	0

	s	d	s	d
Seeds—	s	d	s	d
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	58	0	64	0
Clover, red.....per cwt	56	0	74	0
white	66	0	90	0
Coriander	19	0	22	0
Linseed, foreign, per qr	60	0	64	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	13	0	17	0
Rape, per last of 10 qrs.	£30	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonat a	17	6	29	0
Comercol y	17	0	28	0
China, Tsatlee	27	0	33	6
Taysaam	17	0	29	6
Canton	20	0	26	0
Thrown	0	0	0	0
Raws—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
Organzines				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-32	41	0	44	0
Trams—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
Brutias—Short reel	0	0	0	0
Patent do	42	0	45	0
Persians	14	0	22	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	3¼	0	5
Eastern	0	2⅞	0	3⅜
White	0	5¾	1	6
Pimento, duty free				
mid and good ...per lb	0	2½	0	2¾
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
Cassia Lignea, duty free.....per cwt	115	0	120	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4¾	1	4
Zanzibar and Bourbon	0	2¾	0	3⅜
Ginger, duty free.				
E. India, com.....p cwt	27	0	28	0
Do Cochin & Calicut	60	0	120	0
African	37	0	38	0
Mace, duty free...per lb	1	0	8	6
Nutmegs, duty free p lb	0	10	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	4	2	6
30 to 35 —	2	10	3	2
fine marks	4	0	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1865	5	6	5	8
1st brand 1864	6	6	6	8
in hhds 1863	7	6	9	3
1862	8	6	8	8
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	5
Spirits f.o.b. Exportation	2	0	0	0
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	10/6	34	6	40
refining	8/2&10/6	29	0	35
Foreign Muscovado, low to fine yel. grocery	10/6	34	0	38
low to gd refining	8/2&10/6	29	0	34
Mauritius, crystalised—				
Nos. 15 à 17	11/8	39	0	41
13 à 14	10/6	37	0	38
10 à 12	—	34	6	36
Syrups, low to gd yel.	—	32	6	34
low to fine brown	8/2&9/4	27	0	32
Bengal, Benares, low to fine white	10/6&11/8	36	0	41
Date, low to fine yel.	9/4&10/6	31	6	35
very low to fine brown	8/2&9/4	25	0	30
Penang, superior yellow to good white	10/6&11/8	36	6	39
low to fine yellow	9/4&10/6	32	6	36
low to fine brown	8/2&9/4	27	6	32
Madras—				
crystlisd white	11/8&12/10	39	6	42
low to fine yellow	10/6	34	0	38
Native, low brown to low yellow	8/2&9/4	27	0	31
Jaggery	7/2	24	6	26
Siam and China, low to good white	10/6&11/8	37	6	40
low to fine yellow and grey	9/4&10/6	32	0	37
brown	8/2&9/4	26	0	31
Manilla, clayed, common to good	9/4	30	0	30
Muscovado	8/2	25	0	26
Java—				
low to good white	11/8	38	6	40
low to fine yellow and grey	10/6	33	0	37
Havana, white, above No. 18	12/10	41	6	42
Boiette, Nos. 15 à 18	11/8	39	0	40
yellow, 12 à 14	10/6	36	0	38
— 10 à 11	—	34	0	35
brown 7 à 9	9/4	30	0	33
Bahia & Maroim, low grey to good white	10/6	33	6	36
low to fine brown	8/2&9/4	27	6	32
Pernam, Paraiba, & Maceio, low to good white	10/6	34	0	37
yellow	9/4&10/6	32	0	34
low to fine brown	8/2&9/4	27	0	31
Beetroot	—	0	0	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	48	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	42	6	0	0
Wet crushed	33	0	40	0
Pieces	31	0	35	0
Bastard	27	0	31	0
Treacle	16	0	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	6	33	0
Bastards	0	0	0	0
Treacle	16	0	18	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	32	0	0	0
No. 1, crushed	31	3	0	0
No. 2	30	9	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	31	6	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1s. Y C	42	6	0	0
Tar—Stockholm, pr brl	14	0	0	0
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7½	0	9½
common	0	11	1	0
ra. str. to str. bk. lf	1	2	1	3
fine and Pekoe kinds	1	7	2	5
Souchong	1	1	2	6
Pekoe, flowery	0	9	1	5
Orange	0	0	0	0
Plain Caper	0	0	0	0
Scented Caper	0	9	1	10
Oolong	0	10	2	4
Twankay, common	0	8	1	2
Hyson, kind	0	9	1	1
fine	0	6	0	10
Young Hyson	1	3	3	0
Canton	0	8	1	0
Gunpowder	1	4	3	8
Canton	0	7	1	4
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	37	0	43	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	95	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard	85	0	90	0
Tobacco—dy 8/pl b & 5 pct	s	d	s	d
Maryland, per lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4s or is d	1	6	2	6
Columbian lf. dy 5s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthout	58	0	0	0
French do	36	6	0	0
Rough	13	0	0	0
Wool—English—Per pack. of 240 lbs				
Fleeces S. Down hogs	£18	10	19	0
Half-bred hogs	20	0	21	0
Kent fleeces	18	10	19	0
S. Down ewes & wthrs	16	10	17	10
Leicester do	18	0	19	0
Sorts—clothing, pickles	19	10	21	0
Prime	18	0	19	0
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mat	20	0	20	10
Picklock	17	10	18	10
Common	15	10	16	0
Hog matching	22	0	22	10
Picklock matching	18	0	19	0
Super do	16	10	17	0
Colonial—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	8
Unwashed	0	8	2	0
Locks and pieces	0	8	1	6
Slips and skins	1	1	1	8
Port Phillip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	8
Unwashed	0	10	1	4
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	2	0
Unwashed	0	8	1	2
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	3	2	2
Scoured, &c.	1	6	1	11
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	1	1	1	11
Unwashed	0	8	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 7 weeks ending Feb. 16, 1867, showing the Stock on Feb. 16, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866	Imported. 1867	Exported. 1866	Exported. 1867	Home Consump. 1866	Home Consump. 1867	Stock. 1866	Stock. 1867
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	7907	8704	37	191	10699	15761	10726	9453
Mauritius ...	3356	376	221	40	1871	1105	9036	4535
Bengal & Pg	326	260	29	29	507	1618	5199	2553
Madras	4039	960	21	...	913	750	11181	12053
Total B.P.	15628	10300	338	2 0	13990	19213	36142	28604
Foreign.								
Siam,&c.....	1441	704	...	6	969	1974	21313	30992
Cuba & Hav.	198	705	36	179	243	4095	14813	7550
Brazil.....	220	195	20	56	490	673	2018	1886
P. Rico, &c.	163	18	...	11	549	2084	4725	2998
Beetroot.....	3454	2578	78	1	3015	1692	7177	1668
Total Frgn	5486	4200	134	253	5266	10518	50046	45094
Grand Total.	21114	14500	472	513	19256	29761	86188	73698

MOLASSES.

	Imported. 1866	Imported. 1867	Exported. 1866	Exported. 1867	Home Consump. 1866	Home Consump. 1867	Stock. 1866	Stock. 1867
	tons	tons	tons	tons	tons	tons	tons	tons
West India	140	582	212	120	299	447	1377	614
Foreign ...	124	...	2	...	...	107	924	387
Total ...	264	582	214	120	299	554	2301	1001
MELADO...	...	...	...	...	22	...	88	20

RUM.

	Imported. 1866	Imported. 1867	Exported and delivered to Vat. 1866	Exported and delivered to Vat. 1867	Home Consump. 1866	Home Consump. 1867	Stock. 1866	Stock. 1867
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	328140	285615	164529	191610	254250	341415	1794420	1729125
East India...	37845	35100	28625	31545	270	10170	99630	152640
Foreign	23400	7560	26640	11520	225	405	174015	246565
			Exported.					
Vatted	209925	234810	195435	171630	16065	18720	457965	443700
Total ...	599310	563085	410220	406305	270810	370710	2526030	2572030

COCOA—Cwts.

B.Plantation	3558	4114	1336	45	5623	3381	5310	8703
Foreign	680	1552	580	256	2637	1065	8588	11983
Total ...	4238	5666	1916	301	8260	4446	13898	20686

COFFEE—Tons.

West India..	58	66	10	52	22	33	175	128
Ceylon	3422	1538	2092	2330	1660	1724	7575	6539
East India...	558	734	272	485	314	500	2081	1894
Mocha	16	73	10	20	15	26	119	152
Brazil.....	799	947	346	626	45	244	2105	1192
Other Forgn	134	374	102	156	137	250	583	1212
Total ...	4987	3732	2832	3669	2193	2777	12638	11117
RICE	tons 2832	tons 129	tons ...	tons ...	tons 5417	tons 5881	tons 31399	tons 24052

PEPPER.

White.....	tons 55	tons 150	tons 1	tons ...	tons 63	tons 56	tons 323	tons 443
Black	1069	1289	175	...	210	1900	3465	3919
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	91	130	...	...	153	151	2478	2419
Do. Wild..	...	...	...	...	...	...	511	...
CAS. LIG...	200	...	...	...	1471	149	4185	672
CINNAMON	1708	1723	...	...	1929	1406	1128	2829
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	1976	9019	...	...	1352	4983	39675	38214

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 3821	serons 3932	serons ...	serons ...	serons 2822	serons 3354	serons 6584	serons 5751
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	358	609	...	...	683	946	5040	4653
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	277	982	...	...	499	1801	1702	3902
FUSTIC.....	203	64	...	...	271	249	712	165

INDIGO.

East India...	chests 1495	chests 214	chests ...	chests ...	chests 3678	chests 3981	chests 13171	chests 11930
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	4843	5036	...	...	500	485	5710	6331

SALTPETRE.

Nitrate of Potass ...	tons 744	tons 998	tons ...	tons ...	tons 1525	tons 1504	tons 7295	tons 10231
Nitrate of Soda	1235	...	...	...	449	557	2767	1639

COTTON.

America ..	bales ...	bales ...	bales ...	bales ...	bales ...	bales ...	bales ...	bales 9
Brazil	236	157	...	...	71	84	243	161
E. India, &c.	51572	12619	...	...	30562	23511	45283	48973
Liverpool, all kinds.....	431667	356312	111528	67155	262120	255790	442970	565500
otal	483475	369088	111528	67155	292753	279385	488496	614643

The Railway Monitor

RAILWAY CALLS FOR FEBRUARY.

	Date due.	Already paid. (Amount per share.) £ s d	Call. £ s d	Number of Shares.	Amount. £
Bombay, Baroda, H capital	13 ...	deposit. ...	2 0 0 ...	37,500 ...	75,000
Great North and West (Ireland) New £10 6 per cent..... ..	1 ...	2 0 0 ...	2 0 0 ...	3,000 ...	6,000
W i chaven, Cleator, &c., 5 p r cent. £10 premi m	1 ...	3 10 0 ...	2 10 0 ...	1,500 ...	3,750
Ditto New £10 6 pr cent.	1 ...	3 10 0 ...	2 10 0 ...	4,500 ...	11,250
					96,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted for the week ending the 9th of February on 12,734 miles, to 645,924*l*, and for the corresponding week of last year, on 12,498 miles, to 627,843*l*, showing an increase of 236 miles and of 18,081*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,189 miles, to 545,285*l*, and for the corresponding week of 1866, on 9,039 miles, to 531,406*l*, showing an increase of 150 miles and of 13,879*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Feb. 18.—In the share market to-day, there was very little activity, but British railways were firmer; banks were also firm; mines and Canadian railways showed a weak tendency, and the other descriptions closed without average alteration. Of the British lines, Manchester, Sheffield, and Lincolnshire improved 1, Metropolitan further ¾, North-Western and Midland ½ each, Great Northern (A Stock) and Lancashire and Yorkshire a further ¼ each, Chatham ¼, and Great Eastern a further ¼; and North London declined 2, and ditto (shares) ¼ each. In colonial, Buffalo and Goderich receded 1½, and Great Western of Canada (shares) ¼ each. In foreign, Eastern of France and Northern of France advanced ½ each, Lombardo-Venetian ⅛, and Panama Railroad and Pennsylvania Railroad (2nd mortgage) 1 each; and Dutch Rhenish receded ¼ each, Erie shares (paid up) a further ½, Atlantic and Great Western (consolidated bonds) 1½, and ditto (debentures) a further 1, the latter closing at 29 to 31. In mines, Clifford declined 1½, East Caradon and Great Laxey ½ each, Chontales ¼, and United Mexican ⅛.

TUESDAY, Feb. 19.—In the share market to-day, dullness was the prevailing feature, and mines were slightly depressed, but in the other descriptions, the movements in the closing prices were almost equal in both directions. In British railways, Great Western improved ¼; Great Eastern and North-Western a further ¼ each; and Midland a further ⅓; Great Northern (A stock) and Manchester, Sheffield, and Lincolnshire relapsed ¼ each, and Chatham, ½; and South-Eastern and North-Eastern (York) declined ¼ and ½ respectively. In colonial, Great Western of Canada (shares) improved ⅛ each, and Grand Trunk of Canada (2nd preference) receded 1. In foreign, Dutch Rhenish (paid up) declined ½; Great Luxembourg improved ⅛, and Erie (6 per cent. bonds) 1; ditto (paid-up shares) recovered ¾, and Atlantic and Great Western (consolidated bonds and debentures) further declined 2 each, the closing quotation of the latter being 27 to 29. In mines, North Roskear declined 2, and St John del Rey, 1½.

WEDNESDAY, Feb. 20.—In the share market to-day, there was a continuation of recent dulness, and the several home descriptions (especially mines) showed a downward tendency, others being almost unaltered. In British railways, South-Eastern recovered ¾; North Staffordshire improved 1; Great Western relapsed ½, and Great Eastern, North-Western, and Midland ¼ each; and Lancashire and Yorkshire and Metropolitan declined ½ each. In colonial, Delhi shares receded ⅛. In British mines, West Seton improved 5, and South Caradon declined 20, Wheal Seton 5, North Roskear further 3, East Bassett, Margaret, and Providence, 2 each, South Wheal Frances, 1½, Chiverton, Great Wheal Vor, and Tin Croft ½ each, and Drakewalls, North Wheal Crofty, and Prosper ¼ each. In colonial and foreign mines, St John del Rey recovered 1½, Chontales and United Mexican improved ⅛ each, and Cape Copper declined ¼.

THURSDAY, Feb. 21.—In the share market to-day, the transactions were few, and a shade of flatness affected British railways and mines, but miscellaneous shares and American securities were firm, other descriptions showing no material alteration. Of the British lines, Metropolitan (Extension) improved ¼, and ditto (Original) receded ¼, Great Eastern a further ⅓, and Great Northern (A stock) ½. In mines, Prosper recovered ¼; Tin Croft declined 1½, North Roskear a further 1, East Lovell, ½, and Great Wheal Vor a further ½; United Mexican relapsed ⅛, and Kapunda were ⅛ better.

FRIDAY, Feb. 22.—In the railway market to-day, South Eastern stock showed chief depression, and receded ½ per cent. Metropolitan, Great Western, London and North Western, Midland, and London, Chatham, and Dover declined ⅛ to ¼, but Great Eastern was ⅛ better. Grand Trunk of Canada Railway stock was in request, and improved ¼ per cent., viz., to 21¼ to ⅜; East India was steady, at 106¼ to ¾; and Lombardo-Venetian at 16⅜ to ½.

MR. AND MRS. GERMAN REED'S ENTERTAINMENT.—The "Family Legend," which was revived some time back and has met with considerable success, will be withdrawn at the end of next week, when the Gallery will be closed for a few days, in order to prepare the New Entertainment by Mr. T. W. Robertson, the popular author of "Ours."

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	86
Stock	100	100	Caledonian	117
Stock	100	100	Cambrian	42½
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66¾
Stock	100	100	Dundee, Perth, & Aberdn June	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	115
Stock	100	100	Great Eastern, Ordinary Stock	20⅞
Stock	100	100	Do. East Anglian Stock	7
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	120½ 128½ .....
Stock	100	100	Great Southern & Western (I)	90
Stock	100	100	Great Western—Original	49⅜
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	33½
Stock	100	100	Do. do. Newport	34½
Stock	100	100	Lancashire and Yorkshire	126½
Stock	100	100	London, Brighton & South Coast	82½
Stock	100	100	London, Chatham, and Dover	18⅝
Stock	100	50	Do Metropolitan Ex, A	14½
Stock	100	100	London and North-Western	122⅜
Stock	100	100	London and South-Western	84
Stock	100	100	Manches., Shef., & Lincolnshire	49¼
Stock	100	100	Metropolitan	124½
45000	10	10	Do New	.....
190000	10	10	Do. Extension	.....
22500	100	100	Metropolitan District	84
	100	10	Do. do	.....
Stock	100	100	Midland	123½
Stock	100	100	Do. Birmingham and Derby	93
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	37⅜
Stock	100	100	Do. Edinb., Perth, & Dundee	16
Stock	100	100	North Eastern—Berwick	105
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	64
Stock	100	100	Do. York	99¼
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	35½
10000	25	20	Do. 1860 and 1861	30½
Stock	100	100	North London	118
40000	10	10	Do. 1864-5	11½
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	70
Stock	100	100	North and S.-Western Junction	117⅛
Stock	100	100	Scottish Central	150
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	50½
Stock	100	100	South Eastern	69½
15000	20	20	Staines, Wokingham, & Woking	8⅜
Stock	100	100	Taff Vale	157½
23270	10	4	Do. C	7½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10% 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	92½
Stock	100	100	Do. B, 6 per cent Preference	104¼
Stock	100	100	Do. C, 7 per cent Preference	117½
Stock	100	100	Do. No. 1, 5 per cent. stock	95
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	111
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	103
Stock	100	100	Do. 4½ per cent do	92
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	102
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	80
Stock	100	100	Do. Irredeemable 4 per cent	71
Stock	100	100	Do. 5% p c Redm. Preference	90
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	112½
Stock	100	100	Do. 2nd guarantee Stock	110
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	98½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	107½
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	102½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do 4½ pc (Blackburn Purchase)	91
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham, and Dover	45

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	85
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cen	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117⅛
172500	6	6	Do. 6%	6¼
Stock	100	100	Do. 3½ per cent.	65½
62830	10	5	Do. Redeemable 6 per cent	5¼
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	126
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10⅛
18000	25	25	Do. Stcktn & Darln., A 5 p ct	26⅝
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
Stock	100	100	Do. W. Hartlepool Harbour & R	83
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	51½
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	89½
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	98½
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	213½
Stock	100	100	London and Blackwall	82½
Stock	100	100	London and Chatham 4½ pr cent	66½
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	91
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	De. 6 per cent	.....
Stock	100	100	North-Western Aperp pref 5 p c	111
Stock	100	100	Netting. & Granth. Rlwy. & Cnal.	89½
22800	25	25	Preston and Wyre	41
Stock	100	100	Royston, Hitchin, and Shepreth	129½
Stock	100	100	Shrewsbury and Hereford	132½
23935	10	8	Do. do	9½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	99
Stock	100	100	Do 4 per cent guaranteed	82½
Stock	100	100	Vale of Neath	101
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	51
Stock	100	100	Wilts and Somerset	79
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	.....
Stock	100	100	Great Northern	93
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92
Stock	100	100	Lancashire and Yorkshire	94
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	94
Stock	100	100	Midland	.....
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	101½
50000	20	12	Do. F. Shares	12
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	6
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	57½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	102
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	106⅜
Stock	100	100	Do. 5 pr cent debentures, 1870	100⅛
Stock	100	100	Do. 5 per cent. do., 1870	100⅛
Stock	100	100	Do. 5 per cent. do., 1866-71	106
Stock	100	100	Do. 5 per cent do., 1870-75	106
Stock	100	100	Grand Trunk of Canada	21½
Stock	100	100	Do. First Preference Bonds	65
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	55
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	40
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	24⅛
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	105½
28378	20	6	Do. do.	6⅞
62525	20	4	Do. New	4⅛
Stock	100	100	Great Sth. of India guar. 5 pr ct	98
Stock	100	100	De guaranteed 5 per cent	.....

No. of Shares or Stock	Amount of Shares.	Amount Paid up.	Name of Company.	London
117102	20½	20¼	Great Western of Canada, Shares	13⅜
52598	20¼	2 ½	Do. New	13⅜
Stock	100	100	Do. 6 per cent Bonds 1873	94½
Stock	100	100	Do. 5½ per cent. 1877-8	85
50000	10	3	Indian Branch (Limited)	1⅞
Stock	100	100	Madras guaranteed 5 per cent	100½
Stock	100	100	Do. 4½ per cent	92
Stock	100	100	Do. 4½ per cent	86½
Stock	100	100	Scinde guaranteed 5 per cent	99½
Stock	100	100	Do. Delhi do	98
...	20	10	Do. do	9⅜
Stock	100	100	Do. Punjaub do	98
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	12½
42500	5	5	Belgian Eastern Junction	1⅝
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	16
75000	20	16	Dutch Rhenish	19
500000	20	20	Eastern of France	22
100000	20	20	Great Luxembourg	12
110165	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	5½
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	18
525000	16	16	Northern of France	48¼
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3
47500	20	20	Ottoman (Smyrna to Aidin)	3
577500	20	20	Paris, Lyons, & Mediterranean	37
300000	20	20	Paris and Orleans	37
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	7½
17000	10	10	Do. 5½ per cent Preference	9
100000	£20	20	San Paulo, Limited, guar. 7 p c	13⅛
	£20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	16⅝
156250	20	20	Do. Obligation	8⅞
134000	20	20	Southern of France	23
49000	20	20	Turin and Savona	4
26757	8⅜	8⅜	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	23
			BRITISH MINES.	
8000	...	8⅜	Chiverton	8
2900	...	30	Clifford Amalgamated	6
1024	10	1	Devon Gt Consols (Tavistock)	405
512	...	29s	East Bassett (Illogan)	20
6144	...	2½	East Caradon	5½
6000	...	3½	East Carn Brea	5⅝
6000	...	66½s	East Grenville	2
1906	...	69s	East Lovell	5½
4000	...	11½	East Wheal Russell (Tavistock)	3½
486	...	66	Grambler & St Aubyn (Gwennap	4½
1250	4	4	Great Laxey, Limited	16
6000	...	14½s	Great South Tolgus	⅜
5908	...	40	Great Wheal Vor (Helston)	16
6000	...	180s	Grenville	1½
1024	...	170s	Herod's-Foot	33
6000	...	110s	Hingston Downs	3
896	...	13½	Margaret (Uny Lelant)	6
9000	...	4½	Marke Valley	4½
400	...	56⅜	New Seton	40
700	...	38½	North Roskear	6
6000	...	84s	North Wheal Bassett (Illogan)	.....
5640	...	58s	North Wheal Crofty	5
1120	...	206s	Providence (Uny Lelant)	25
512	...	1½	South Caradon (St Cleer)	300
6138	...	62s	South Condurrow	⅞
496	...	18½	South Wheal Frances (Illogan)	16
920	...	35s	Stray Park	4
6000	...	9	Tir Croft	12
4200	5	5	Vigra and Clogan, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	11
3000	...	11	West Chiverton	62
400	...	47½	West Wheal Seton	140
512	...	5½	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	27
1024	...	8	Wheal Mary Ann (Menheniot)	12
896	...	58½	Wheal Seton	105
1000	...	5½	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	8½
25000	2	1½	Capula Silver	1
30000	5	3	Chontales Gold & Silver Mining, L	2½
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	1⅝
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	20
68000	1¼	1	Kapunda	¼
15000	3	3	Linares	1
10000	5	2½	Lusitanian	¼
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2½
30000	5	2	Pestareua Golc, Limited	2⅜
10000	20	20	Pontgibaud	7½
100000	5	1	Port Phillip	⅜
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	52½
43174	30	28½	United Mexican	2⅝
10000	10	6	Vancouver Coal	2¼
20000	5	5	Washoe Gold, Limited	¼
80000	1	1	Worthing	¼
75000	1	1	Yerke Peninsula, Limited	¼
45000	3	3	Yudanamutana of S. Australia	1½

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.

WILLIAM PURDY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at ADELAIDE, MELBOURNE, and SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court. HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	P. F. Robertson, Esq., M.P.
Alexander Mackenzie, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.
VICTORIA.		
Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	
QUEENSLAND.		
Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
	Warwick.	
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE Secretary

No. 64 Old Broad street, London.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS

Alexander Tod, Esq.	Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

THE CONSOLIDATED BANK (Limited).

Subscribed capital £2,000,000

CHAIRMAN—John Pemberton Heywood, Esq., London and Liverpool.

DEPUTY-CHAIRMAN—James Aspinall Turner, Esq., Manchester.

City Office—52 Threadneedle street.

Charing Cross Branch—450 West Strand.

Manchester Office—46 Pall Mall. Manchester.

Current accounts will be kept in London on the terms ruling with the joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.

Deposits will be received at the current rate of interest.

Letters of credit issued to all parts of India, Europe, and America.—By order, T. J. AGAR, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street, London, E.C.

NATIONAL PROVINCIAL BANK of ENGLAND.

Bishopsgate street, corner of Threadneedle street.

The Directors beg to give notice that the following BRANCHES of this Establishment are NOW OPEN for the transaction of banking business, viz.:—

St James's Branch, at 14 Waterloo place, Pall Mall.

Marylebone Branch, at No. 28 Baker street.

Islington Branch, at No. 173 Upper street.

A. ROBERTSON, } Joint General Managers.
E. ATKINSON, }

NATIONAL PROVINCIAL BANK OF ENGLAND.

(Established in the year 1833.)

OPENED for the transaction of Banking Business in London on the 10th January, 1866, at the Head Office, Bishopsgate street, corner of Threadneedle street.

Subscribed Capital.....	£2,100,000	0	0
Paid-up Capital	1,080,000	0	0
Reserve Fund	236,012	4	0

Number of Shareholders, 1,905.

The National Provincial Bank of England, having numerous branches in England and Wales, as well as agents and correspondents at home and abroad, affords great facilities to parties transacting banking business with it in London. Customers keeping accounts with the Bank in town may have moneys paid to their credit at its various branches, and remitted free of charge.

Current Accounts are conducted at the Head Office and London branches on the usual terms of London Banks.

Deposits at Interest are received of sums of £10 and upwards, for which receipts are granted called deposit receipts, and interest is allowed according to to the value of money from time to time as advertised by the bank in the newspapers.

The Agency of Country and Foreign Banks, whether joint stock or private, is undertaken.

Purchases and Sales are effected in all British and Foreign Stocks, and Dividends, Annuities, &c., received for customers.

Circular Notes are now ready for issue, and can be obtained on application.

The officers of the bank are bound to secrecy as regards the transactions of its customers.

Copies of the 33rd annual report of the bank, lists of shareholders, branches, agents, and correspondents may be had on application at the head office and at the branches.—By order of the Directors

A. ROBERTSON, } Joint General
E. ATKINSON } Managers.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £100,000.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

W. M. YOUNG, Secretary.

Offices, 88 Cannon street, E.C.

CIRCULAR NOTES, FOREIGN CREDITS, AND DRAFTS, AVAILABLE IN ALL PARTS OF THE WORLD.

THE NATIONAL BANK OF SCOTLAND ISSUE CIRCULAR NOTES, FOREIGN CREDITS and DRAFTS, or LETTERS of CREDIT, for TRAVELLERS, EMIGRANTS, FOREIGN RESIDENTS, &c.; also for all business purposes, available in every British Colony and Foreign Country throughout the World.

N.B.—These Circular Notes, &c., can also be obtained from the Banks' London Office, 21 Finch lane, E.C. London.

January, 1867.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature, 1848.

London Office, No. 33 Cornhill.

Paid-up Capital, £400,000.

Reserve Fund, £111,462.

LONDON BOARD.

Richard Cary Dangar, Esq.	James Arndel Youl, Esq.
	Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

ANGLO-ITALIAN BANK (Limited).

DIRECTORS.

PRESIDENT—Sir James Hudson, G.C.B.

VICE-PRESIDENT—Sir John Lubbock, Bart., F.R.S.

Charles Bell, Esq.	Sir James P. Lacaita, K.C., M.G.
Robert Benson, Esq.	Commendatore Devencenzi.
Charles H. Goschen, Esq.	
Ippolito Leonino, Esq.	
G. Garden Nicol, Esq.	

GENERAL MANAGER—W. H. Trumpler, Esq.

Circular Notes, Letters of Credit, and Drafts, issued by the London office, payable at the branches and agencies in Italy and elsewhere.

Bills of Exchange negotiated or remitted for collection to Italy.

The purchase or sale of Italian and other Securities effected, and the interest and dividends on the same received in England and Italy.

Deposits received for periods and at rates of interest to be agreed upon; and generally every description of banking business transacted.

WILLIAM COLES, Secretary.

London, 16 Leadenhall street, E.C.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

Paid-up Capital, Half a Million Sterling.

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	D'Urban.
Graham's Town.	Pietermaritzburg.
Cape Town.	King William's Town.
Fort Beaufort.	

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 4½ per cent. per annum (payable half-yearly if desired) allowed on deposits fixed for twelve months.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

London, June 13, 1866.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1866-7.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England.	The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

UNITED DANUBIAN PRINCIPALITIES EIGHT PER CENT. LOAN, FOR £1,264,420 STOCK.

AUTHORISED BY LAW PROMULGATED ON THE 15TH JULY, 1866, AND RATIFIED BY LEGISLATIVE VOTE OF THE 26TH JANUARY, 1867.

To be issued in Bonds to Bearer of £1,000, £500, £100, £50, £20, and £10 each, bearing Interest at 8 per cent. per annum.

The Loan to be redeemed in 23 years by an accumulating Sinking Fund; the Bonds to be drawn by lot yearly, and paid off at £100; the first drawing to take place in December, 1867.

Messrs FRUHLING and GOSCHEN are instructed by the contractors for this Loan to receive applications for the same at the price of £71 for every £100 stock.

The interest of 8 per cent. will be payable half-yearly, on the 1st January and 1st July in each year, at the counting-house of Messrs Fruhling and Goschen, 12 Austinfriars, London. The first half-year's interest will be payable on the 1st July, 1867.

The drawings for the redemption of the Bonds will take place every year in the month of December, in London, in the presence of a Notary Public; and the Bonds so drawn will be paid off at par, with the half-yearly dividend, on the 1st of January following. The first drawing will take place in December, 1867.

Arrangements have been made for the regular transmission of the requisite funds for the interest and sinking fund, to Messrs Fruhling and Goschen, in London.

The interest and sinking fund for the Loan require an annuity of £121,910, which is secured by a first mortgage on the yearly revenues of certain specified State Domains, yielding an annual income, according to official returns, of about £152,000, and also by an assignment of about £90,000 out of Customs' revenues producing about £270,000, on which the 7 per Cent. Loan of 1864 has a prior hypothecation of £82,440 per annum.

The price of 71 per cent., including the coupon due on the 1st July, 1867, will be payable in the following instalments:—

£10	per cent.	on allotment.
10	—	20th March.
15	—	18th April.
15	—	18th May.
10	—	18th June.
11	—	1st July, less 4 per cent. coupon, less income tax.
—£71		

Subscribers will have the option of paying the instalments in advance, on allotment, or on any of the above dates, under a discount of 8 per cent. per annum. In default of due payment of the respective instalments, all previous payments will be liable to forfeiture.

Scrip certificates to bearer will be issued with as little delay as possible against the Bankers' receipts, and will be exchanged for Bonds (a form of which may be inspected at the offices of Messrs Upton, Johnson, and Upton, 20 Austinfriars), as soon as practicable after payment of the final instalment.

Subscription lists are also opened—

In Paris.....	at Messrs Oppenheim, Alberti, and Co.	
Frankfort (Maine)...	Augt. Siebert, Esq.,	Agencies of the Bank of Saxe Meiningen.
Berlin	Messrs G. Muller and Co.,	
Bucharest.....	Messrs S. Halfon and Sons.	

Separate scrip certificates will be issued at each place of subscription, and payment of all instalments must be made, at the respective places where the applications have been received.

No application will be received in London after Thursday, the 21st instant, and the allotment will be made as early as possible. In cases where no answer is returned to applications, it must be understood that no allotment has been made.

London, 18th February, 1867.

UNITED DANUBIAN PRINCIPALITIES EIGHT PER CENT. LOAN, FOR £1,264,420 STOCK.

FORM OF APPLICATION.

To Messrs Fruhling and Goschen, 12 Austinfriars, London.

Gentlemen,—I hereby request that you will allot to me £ . stock, of the above Loan, and I hereby agree to accept the same or any smaller amount that may be allotted to me, and to pay the amount of £10 per cent. on allotment, and the further instalments thereon, according to the terms of the prospectus.—I am, Gentlemen, your obedient servant,

Signature .....

Address in full .....

Date .....

THE GREAT EASTERN RAILWAY COMPANY.

SECRETARY'S OFFICE, BISHOPSGATE STATION,
LONDON, N.E., February 21st, 1867.

ISSUE OF £652,300 OF 5 PER CENT. DEBENTURE CAPITAL, Redeemable at £120 per £100.

Scrip will be issued against Banker's receipts for payment of the Deposit or Instalments, which will be exchanged, when fully paid up, for the definitive Debentures.

The Great Eastern Railway Company are authorised by their special Acts, including their Act of last Session, to issue debentures to the amount of 6,529,441*l*, of which, by the return certified under the Railway Securities Act, 1866, there remains unissued 652,347*l*.

This amount of debenture capital is issued against 20,791,452*l* of authorised share capital, of which 17,347,731*l* has been paid up.

The gross income for the year 1866 was 1,883,000*l*, and the net income 875,000*l*, on which a large increase is certain by the reduction of working expenses, and on the completion of the Metropolitan Extension, the Whitechapel Coal Depot, and other works.

The first charge on the line for debenture interest and rents of leased lines (including the whole of the debentures now to be issued) will be 530,000*l* a year, so that, even with the present traffic, there is a margin of 345,000*l* a year of net income over the total amount of first charge.

In order to secure the issue of the whole remaining amount at once and in a manner which obviates the inconvenience of renewals at short dates, it has been resolved to offer it in a form which practically makes it a debenture stock suitable for permanent investment, and at a rate so cheap as to offer an inducement to the shareholders and public to take it up.

The advantage of a permanent debenture stock redeemable by half-yearly reductions in the nature of a sinking fund, so that the repayment of capital is secured by an annual payment as well as interest, is apparent from the recent legal decisions, which show that the security of the debenture as a fixed and first charge upon net annual earnings is unexceptionable, and admits of a ready legal enforcement. This system also benefits the debenture holder, by creating a large amount of uniform stock, which is, of course, more marketable.

On the other hand, the advantage to the shareholders is obvious of a system which adds every year to the permanent value of their property by extinguishing debt, while a small addition to the interest to be used as a sinking fund virtually costs nothing, being no more than the average cost of stamps, commissions, &c., in renewing short-dated bonds.

The debentures now offered are in sums of £100 each, or in larger sums at the option of the holder, with coupons attached, bearing 5 per cent. interest, payable half-yearly, on 1st July and 1st January, and the capital to be redeemed by half-yearly reductions in the nature of a sinking fund of half per cent. applied cumulatively, *i.e.*, together with the interest on the stock redeemed, by purchase in the open market, as long as the price of the stock does not exceed 120 per 100; or, if above that, by annual drawings, paying off the drawn stock at 120 per 100, by which the whole of the stock will be extinguished in 52½ years.

The Company will compound for the stamps, so that the debentures will be transferable by endorsement, without duty.

Each debenture will be convertible into ordinary stock of the Company, at par, at the option of the holder, at any time during its currency, upon giving three months' notice in writing.

The price of each 100*l* debenture is 100*l*, payable as follows:—

Deposit—		10*l* on Allotment.
1st	Instalment	20*l* on Monday, 1st April.
2nd	—	20*l* on Wednesday, 1st May.
3rd	—	20*l* on Saturday, 1st June.
4th	—	20*l* on Monday, 1st July.
5th	—	10*l* on Thursday, 1st August.
Total		100*l*

Interest at 5 per cent. per annum will be allowed on prepayment of the whole on allotment, or on the remaining instalments, at the date of any one of the instalments: this, with the benefit of the coupon from the 1st January, 1867, makes the net price of the 100*l* debenture equal to 97*l* 18s 4d.

In default of due payment of the respective instalments, all previous payments will be liable to forfeiture.

Applications to be made to the Secretary of the Company in the subjoined form, on or before Friday, the 1st of March next.

Applicants who are holders of ordinary or preference shares or debentures of the Great Eastern Company, will please to state the amount of their holdings in their application, as a preference will be given to them in the allotment.

J. B. OWEN, Secretary.

THE GREAT EASTERN RAILWAY COMPANY.

ISSUE OF £652,300 5 PER CENT. DEBENTURE CAPITAL, REDEEMABLE AT £120 PER £100.

_____ FEBRUARY, 1867.

FORM OF APPLICATION.

TO THE DIRECTORS OF THE GREAT EASTERN RAILWAY COMPANY.

Gentlemen,—I request you to allot me Debentures of £100 each, on terms of your circular of the 21st February, 1867, and I agree to accept the same, or any lesser amount that may be allotted to me, on the conditions of that circular.

To be written in full, and distinctly. Name .....
Address .....
Designation .....

Signature .....

Forms of application to be obtained of the Secretary of the Company at the Bishopsgate Station.

A MILITARY OFFICER IS anxious to Recommend a School where his own sons are receiving a first-class Education on moderate terms.—Address D. S. J., 15 Ladbroke Villas, Kensington park, London

CLERKSHIP WANTED.—A YOUNG Man, aged 19, of some experience in the City, and who writes a good hand, desires an engagement in a respectable mercantile firm. Good character and references.—Address P. O., 37 Olney street, Camberwell gate.

A SWISS, AGED 30, FULLY conversant with German, French, and English, and having acquired a commercial experience of 10 years in England, is desirous of obtaining an appointment in a mercantile house abroad. Chili or Peru preferred. First-class references.—Address M. N., 458 Oxford street, London, W.C.

INVESTMENTS PAYING 8 TO 15 PER CENT.—Barrett and Co., 78 Lombard street, City, and 20 Spring gardens, S.W., have Debentures, Mining Shares, and other Miscellaneous Securities on sale. Stocks, Shares, &c., bought and sold at the closest market prices, and advances made.

ROYAL AGRICULTURAL SOCIETY of ENGLAND.
BURY ST EDMUNDS MEETING, 1867.
STOCK, POULTRY, and IMPLEMENT PRIZE SHEETS are now ready, and will be forwarded on application to H. HALL DARE, Secretary.
12 Hanover square, London, W.

BRADFORD VICTORIA HOTEL COMPANY (Limited.)
The Directors having determined to furnish the Hotel, are now prepared to receive applications from responsible persons willing to take a lease of the same; or to treat with a MANAGER of first-rate ability and experience. Preference will be given to persons having capital sufficient to conduct the Hotel. Applications to be addressed on or before Saturday, the Ninth of March, to CHARLES OLLIVIER,
Secretary to the Company.
Charles Street, Bradford.

INDIAN AND HOME CIVIL SERVICE.
Tuition adapted to the requirements of Candidates for the Open or Competitive and Further Examinations of the Indian Civil Service, and for Examinations connected with the higher departments of the Home Civil Service, by a staff of experienced tutors (graduates of Cambridge, Oxford, and foreign Universities), under the direction of F. A. Hanbury, M.A., Queen's College, Cambridge, and W. H. Spencer, M.A., F.C.P.S., Downing College, Cambridge.
The Vernacular Languages of India are taught by native gentlemen. Arrangements for resident and non-resident students.
Prospectus, with all particulars, on application to Mr Spencer, 4 Verulam buildings, Gray's inn, London, W.C.

ATLANTIC AND GREAT WESTERN RAILWAY.
COMMITTEE OF INVESTIGATION.
The Committee request the attendance of the Bond and Debenture holders, and other Creditors, and of the Shareholders of this Company, at a Meeting, to be held at the London Tavern, Bishopsgate street, on Tuesday, the 5th day of March. The chair will be taken at 12 o'clock at noon precisely.—By order,
FREDK. C. G. RITSO,
Temporary Offices, Secretary of Committee
5 Westminster chambers, of Investigation.
Victoria street, S.W.
Feb. 20, 1867.

EAST INDIAN RAILWAY COMPANY.
The East Indian Railway Company is prepared to receive Tenders for the Supply and Delivery of Eight Engine Turntables, as per specification and drawing to be seen at the Company's offices. Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Turntables," not later than 12 o'clock at noon on Thursday, the 7th day of March next.
The Company is not bound to accept the lowest or any tender.—By order of the Board,
D. I. NOAD, Managing Director.
East Indian Railway house, Alderman's walk, New Broad street, London, Feb. 14, 1867.

CHATWOOD'S PATENT SAFE and LOCK COMPANY (Limited).—Capital, £100,000, in 10,000 shares of £10 each. The present issue limited to 5,000 shares. Deposit, £1 per share on application, and £1 per share on allotment of ordinary shares. No further calls to be made at less intervals than two months. No call to exceed £2 per share.
DIRECTORS.
Edward Ashworth, Esq., Carr Bank, Ramsbottom.
Thomas Ridgway Bridson, Esq., Bridge house, Bolton.
John Knowles, Esq., Heaton Grange, near Bolton.
James Roberts, Esq., Rawtenstall.
BANKERS—Messrs Hardcastle, Cross, and Co., Bolton.
AUDITOR—Mr Peter Kevan, Accountant, Bolton.
Registered Offices—Lancashire Safe and Lock Works, Bolton-le-Moors.
Applications from parties desiring shares in this Company must be sent in to the Bankers, the Auditor, or the Solicitors of the Company, on or before the 4th day of March, 1867, after which day the Directors will proceed to make allotments.
Notice will be sent to parties to whom shares may be allotted, and applicants to whom shares may not be allotted will receive back their deposit in full on application. RUSHTON and ARMITSTEAD,
Solicitors to the Company, Limited.
Bolton, Feb 19, 1867.

THE EAST INDIA LAND, CREDIT, AND FINANCE COMPANY (Limited.)
Notice is hereby given, that the Third Ordinary General Meeting of the Shareholders of this Company, will be held at the London tavern, Bishopsgate street, in the City of London, on Thursday, the 7th day of March, 1867, at Two o'clock precisely, to receive the Report of the Directors and for other purposes.
The Transfer Books will be closed from the 21st inst. to the 7th of March next, inclusive.—By order of the Board.
5 East India Avenue, Leadenhall street, London, E.C., 20th Feb., 1867.

BRYANT AND MAY'S
PATENT
SAFETY MATCHES
LIGHT ONLY ON THE BOX.
SOLD EVERYWHERE.

36s WARD'S PALE SHERRY. 36s
Fit for a Gentleman's Table.
BOTTLES AND CASES INCLUDED.
Post Orders on Chapel street, S.W.
CHARLES WARD AND SON,
(Established upwards of a Century.)
MAYFAIR, W., LONDON.
36s WARD'S PALE SHERRY. 36s

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.
Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.
This delicious condiment, pronounced by connoisseurs "THE ONLY GOOD SAUCE,"
is prepared solely by Lea and Perrins'.
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

SPECTACLES.
PERFECTLY ADAPTED BY THE VISOMETER
An instrument for rigidly ascertaining the focal length of each eye—these very frequently differing—forming the only safe method for suiting Defective Vision with Optical Aid, so as to preserve the blessings of sight to extreme old age.
From Principal, Sir David Brewster.
"I have seen and examined Mr Salom's apparatus for ascertaining the focal length of each eye, with the view of fitting them with suitable spectacles or eye glasses, and there can be no doubt that it is well adapted for those purposes."
Prices most moderate. Price Lists gratis.
SALOM AND CO.,
137 Regent street, London,
and 98 Princes street, Edinburgh.
THE ONLY SALVATION FOR WEAK EYES.
The prickly, watery, and burning sensation produced by gas and other artificial lights completely obviated by the use of
SALOM'S HER MAJESTY'S READING LAMP.
Price Lists gratis. Prices from 10s 6d.
SALOM AND CO.,
137 Regent street, London, W.

SPECIAL PRIVATE TUITION.—A CLERGYMAN, of long experience and success in tuition, assisted by tutors and professors of proved ability, receives into his family a limited number of the sons of gentlemen, to prepare for the Universities, the learned professions, Army and Navy, and the Home and Indian Civil Services. Home comforts, combined with sound moral and intellectual training, guaranteed. Every facility is afforded to pupils to secure success in their public examinations. Those backward in their examinations would have peculiar advantages.—Address M.A., Ormonde villa, Carshalton hill, S.

METROPOLITAN RAILWAY.
MOORGATE STREET STATION
Is the nearest to
E. MOSES AND SON'S
Establishment, corner of Minories and Aldgate, City.

METROPOLITAN RAILWAY.
GOWER STREET STATION
Is the nearest to
E. MOSES AND SON'S
Establishment, corner of Tottenham court road and Euston road.

METROPOLITAN RAILWAY.
GOWER STREET STATION
Is the nearest to
E. MOSES AND SON'S
Establishment, New Oxford street, corner of Hart street.

E. MOSES AND SON'S Establishments are closed every Friday evening at sunset till Saturday evening at sunset, when business is resumed till 11 o'clock.
All articles are marked the lowest prices in plain figures, from which no abatement can be made.
Any article not approved of will be exchanged, or the money will be returned.
List of Prices with Rules for Self-measurement and Fashion Sheet with Patterns, and "History of London" (second part), gratis and post free.

E. MOSES AND SON, ARE Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Manufacturers, and General Outfitters for all Classes.
LONDON HOUSES:
CITY ESTABLISHMENT,
154, 155, 156, 157, Minories; 83, 84, 85, 86, 87, 88, 89, Aldgate.
OXFORD STREET BRANCH,
506, 507, 508, New Oxford street; 1, 2, 3, Hart street.
TOTTENHAM COURT ROAD BRANCH,
137, 138, Tottenham Court road; 283, Euston road.
COUNTRY BRANCH:
Bradford, Yorkshire.

PERRY AND CO.'S PATENT
BOSTONITE
TABLETS AND SLATES.

		s	d	
PATENT	BOSTONITE	0	3	TABLET.
	BOSTONITE	0	6	Do.
	BOSTONITE	1	0	Do.
PATENT	BOSTONITE	0	6	SLATE
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.
	BOSTONITE	2	0	Do.
	BOSTONITE	2	6	Do.
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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1866. *On Saturday next, March* 9, *we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of trade, Lists of New Companies, Returns of Prices, Accounts of the Banks of England and France, &c. The object of the Supplement being to place in possession of our readers a Commercial History of* 1866 *worthy of preservation and adapted for reference.*

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THE NEW REFORM BILL.

THE Reform Bill, which is to be brought in on "a day "to be named on Monday next" (the device of resolutions being at last discarded), revives a phrase very popular at the time of the peace of Amiens. It is a Bill which "everybody will be glad of, and which no one "will be proud of." The Reform question approaches one of those stages, so common in real business when, after a prolonged and half-understood discussion, the board of directors, or the meeting of shareholders (as the case may be), out of weariness and necessity, accept some solution which satisfies all immediate needs, but which leaves the higher necessities of the case unsatisfied, and throws over the future a great shade. We are going to do the best that we can now do, but we must not forget that it is but very imperfect good even now; and that as a precedent for after times, it contains many seeds of grave danger. The present situation is extremely plain. The Government have announced a common-place Bill, reducing the franchise in all towns and all counties (without compensation or variety), and the Opposition, under the inimitable guidance of Mr Gladstone, will propose a greater reduction in both. Certain members from small boroughs which have two are to be transferred to populous towns which have none, and to new county divisions—and that is all. The whole is of what Mr Disraeli once called "the plain Manchester "pattern," only restricted in dimensions, and slightly modified in colour. Are we right in taking such an end after many years spent in popularising better ideas?

As our readers well know, the Reform which we should have preferred would have been very ample and simple. We should have liked to enfranchise the really intelligent working classes of our great cities, and not to have enfranchised the correspondent unintelligent classes of our petty boroughs. As a matter of fact, the two differ wholly. In large towns, the working classes meet together, discuss together, think together, and have an intellectual life; but in the small towns there is nothing analogous; and the danger of adding to the unintellectual element in such towns, is but too conclusively shown in the disclosures of Lancashire and Great Yarmouth. We still believe that if the Liberal Government had last year proposed this scheme, it would have been carried, and if explained as Mr Gladstone (if he had selected it) could and would have explained it, would have been carried by acclamation. Everybody (we hold rightly or wrongly) might have been made to see the advantage, and we are quite certain that all good and wise ends would have been served. *Possibly*, even if the present Government had proposed such a scheme, it would have had some chance of success, though far inferior to that which it must have had last year. A Conservative Government is naturally subject to a certain suspicion in proposing an innovating Bill; it is fancied they mean to put something with it to make the innovation useless; but a Liberal Government is believed to have its heart in the cause; to wish for what it says, and to desire what it proposes; and even if other things were equal, therefore, the present Government would be under a difficulty, which the late Government did not feel. But other things are not equal, for there has been a year's delay, in which much force has been spent in behalf of common-place reform, but no force in behalf of philosophic reform. Even if the present Government had proposed the scheme we most desired, its success would have been uncertain, and without a specific proposal by a responsible Government, such a plan was sure of failure.

Two other plans beside that they have chosen were open to the Government. One was the plurality of votes, which was named in the most important of the resolutions, and which, therefore, must have been selected by the Cabinet, though for some unknown reason, Mr Disraeli did not explain it to the House of Commons. And if we were planning a fancied State or legislating for chessmen, whom we could move at will, there would be much to say for such a scheme, and little to say against it. But the conclusive argument against it here

and now, is, that the English people have not been trained to it—would not bear it—would hardly seriously consider it. As practical men, we must take the public mind as we find it, and deal with inevitable data. The class which asks for Reform—the artisan class—are too jealous of property already, and it would augment that jealousy to make political power plainly and upon principle proportioned to it. Such a plan would irritate the unquiet classes, and not be understood by the quiet ones. The objection to that and others has been summed up in saying, "It cannot be carried till it is understood, and it cannot be understood till it is carried."

The "cumulative vote," as it is shortly termed—that is, the scheme for permitting a voter to concentrate all his votes on a single member—would also be an excellent scheme, if we could by supernatural invention create the necessary postulate for it. When a constituency has three members, this plan would enable a minority of a quarter *plus* one to return a member, and give the majority the other two members. A Parliament so elected would have a decided opinion, but the antagonistic opinion which had met it on the hustings would be represented too. The Parliamentary majority would be decisive enough to conduct the business of the country, but still a voice would be reserved for dissentients, which might ere long convince the country. But, unhappily, England is not cut up into electoral districts, with three members; our old, and, upon the whole, ineradicable system, is that of towns and counties with two members apiece; and to apply the plan of a cumulative vote here, would be to give a small minority—(a minority of one-third *plus* one)—equal power in all constituencies to a large majority (a majority of two-thirds *minus* one.) A Parliament so elected could not govern the State; it would be subject to chronic paralysis, consequent on equal division. Our House of Commons appoints the executive and fixes the policy of England. But a half-and-half House could not settle what Ministry to choose or what plans to approve. And even if this conclusive objection—this objection proving that the plan *ought* not to be adopted here—did not exist, there is an unanswerable reason why it cannot. The notion that a majority is to preponderate over a minority is fixed in the minds of every one; it is justly looked on as the quickest, easiest way of settling every one, and it is falsely fancied by most people to have about it some sort of natural indefeasible justice. We do not now give a minority of a constituency *any* voice; and to change at once, and to give it in all constituencies an *equal* voice, would involve a mental revolution. Men must be coerced to so great a change; they would not voluntarily choose it. The only appropriate place for the cumulative vote is in "three cornered constituencies," of which we have now none, and can hope to make but few, though, for the sake of the principle and in possible hope of a future extension, we elsewhere suggest a scheme for making as many as we can.

The worst danger was, that an extremely democratic measure might be proposed, containing as a counterpoise either the plurality of votes or the cumulative vote; the effect of which would, doubtless, have been, that we should not have had the check, but should have had the democracy. And some subtle democrats are said to have incited the Conservatives and Adullamites to propose "household suffrage," *plus anything*, knowing very well those intelligible words would float far and last always, while the inexplicable addition would be understood by few, and be forgotten directly. The nation would imbibe the poison, but it would not keep down the antidote.

We shall not be supposed to like a Reform of the present pattern. We have opposed it for years. We have proposed other schemes which we thought wiser and better, and which we still think so, if we could only get them. But the best philosophy now is to abandon philosophy. The minds of men are arrived at such a pitch and temper that we must act at once upon ideas known and understood, and imperfect and even dangerous as those ideas are, we should make the best of them. Especially as the borough franchise is to be lowered, we would reduce it effectually; we would go to 5*l* rating rather than 6*l* rating, partly on the ground that (according to the better opinion) 6*l* rating would not give the artisans such a number of seats and members as we wish for them; and still more on the further ground that, if we decide to make an organic change, we ought to make one which will found a new organisation. A small alteration would satisfy none of those who wish for alteration, and they would begin to clamour again directly. After all changes, the first surprise will be that "Parliament "is so little changed; that things go on as before; that, in "some respects, we scarcely see the difference between what "*was* and what *is*." Long time is required (as we see by the experience of 1832) to show the full effect of new political causes. The new constituencies will be awkward at first as those of 1832 were awkward. This seeming identity of the world will give new agitators a chance. They will say, "You trifled with the country: "you did what every one said was nothing, and what has now "proved to be nothing: you must reform again, for old abuses "are as bad as ever." A great change escapes this danger—its incontestible magnitude is a guarantee against instant repetition, for even if the effect is not seen at once, everyone will believe that it is latent somewhere, and admit we ought to wait till in time it shows itself.

We believe, therefore, that the duty of moderate Liberals now is *not* to propose ingenious schemes, *not* to hesitate and to haggle over differences of detail, *not* to impede this Bill and the further necessary changes in it, but to accept frankly that which must be accepted, and to do thoroughly that which must be done somehow. And we hope that after the sacrifices which the Conservative Government have made to settle this perilous question—sacrifices which to many members of the Cabinet must have been very painful, and for which mere office affords no kind of compensation—will not allow minor difficulties to prevent their further progress, but will shape the Bill as moderate Liberals wish it to be shaped. Only such a Bill can pass or be effectual; and it is grievous to make sacrifices, and yet to be as far as ever from their end.

THE PROPOSED REDISTRIBUTION OF SEATS.

As it seems to be the intention,—the wise intention,—of the Liberal party rather to use the opportunity of a Tory ministry pledged to Reform, than to take upon itself the responsibility of struggling through the difficulties of the question in the face of a united Tory opposition, the only policy which remains to be settled is, how much we ought to demand in excess of the Conservative offer. With regard to the redistribution of seats, Mr Disraeli proposes to gain 23 seats by taking away one member from every double-membered constituency in boroughs of a population less than 7,000, to which he adds the seven confiscated seats of Yarmouth, Lancaster, Totnes, and Reigate, making in all 30 seats, which he proposes to give to the most important unrepresented towns, and the most important under-represented counties. The boroughs which he proposes to ask "to spare him their superfluous "representation," are, we believe,—judging by the "estimated "populations" of the electoral returns of last session, and not by the populations of 1861, as given in Dod, which would give 24 such seats instead of 23,—Andover, Bodmin, Cirencester, Cockermouth, Devizes, Evesham, Harwich, Hertford, Honiton, Huntingdon, Knaresborough, Leominster, Lichfield, Ludlow, Lymington, Maldon, Marlborough, Great Marlow, Richmond, Ripon, Tewkesbury, Thetford, Wells. Of these seats, fourteen are to be transferred to large towns—to Hartlepool and Darlington, in the county of Durham, a member each; to Burnley, Staleybridge, St Helens, in the county of Lancashire, one each; to Dewsbury, Barnsley, Middlesborough, in the county of Yorkshire, one each; to a town in the Black country (Staffordshire), one; to Croydon, Gravesend, and Torquay, one each, and to the Tower Hamlets two. Besides this, Mr Disraeli offers a member to the London University, and fifteen new members to counties; to Lancashire (North and South) three additional members; to Lincolnshire, two; to Staffordshire, two; to Middlesex, two; to Kent, two; to Surrey, two; to Devonshire, two. Thus it will be seen, that he proposes to give in all two new members to the industrial population of Durham; six new members in all, counting both towns and county, to the industrial population of Lancashire; three new members to the county of Yorkshire; and three, also, if we count the seat offered to the Black country, to the county of Staffordshire; that is, he proposes to increase the representation of what we may fairly call the manufacturing power of England by 14 new members; while he proposes to increase the representation of the chief agricultural counties, namely, Lincolnshire, Devonshire, and Kent by 8 members, including the members given to Torquay and Gravesend; and of the metropolitan populations by 7 members,

including those given to Middlesex, Surrey, Croydon, and the Tower Hamlets.

Now, the obvious criticism on this proposal is, that it does not redress the balance of political influence due to the relative energies and wealth of different sections of the kingdom,—and that even in the most moderate Redistribution Bill, a Bill not less moderate than that of last session in relation to the number of seats given to the manufacturing energy of the nation,—considerably more ought to be done than is here proposed. Take, for example, Mr Disraeli's own returns of the representation of counties exclusive of represented boroughs, and compare the manufacturing counties of Lancashire and Yorkshire with the agricultural counties of Lincolnshire and Devonshire;—we find for Lancashire (North and South) 5 members, exclusive of represented boroughs, proposed to be raised to 8; a population, exclusive of represented boroughs, of upwards of 1,000,000, and a rateable value of upwards of three millions sterling. In the different Ridings of Yorkshire again we find eight county members, and a population (exclusive of represented boroughs) of upwards of 1,200,000, and a rateable value of 5,866,000*l*. Thus, taking the two counties together, we have at present 13 county members, representing an otherwise unrepresented population of 2,200,000, and a property of 8,866,000*l*; while in Devonshire and Lincolnshire, we have at present 8 county members, representing an otherwise unrepresented population of about 700,000 persons in all (less than a third of the same population in Yorkshire and Lancashire), and an aggregate rateable value of 4,400,000*l*, or less than a half of the rateable value of property in Lancashire and Yorkshire. Now, Mr Disraeli proposes to increase the representative power of Lancashire and Yorkshire by nine additional members, while increasing that of Lincolnshire and Devonshire by five, giving more than half as much additional representative power to the counties whose wealth deserves one-half, whose population one-third, and whose general political weight in the nation, probably, a still smaller fractional proportion of the representative importance of Lancashire and Yorkshire. Supposing Mr Disraeli's changes were made, Lancashire and Yorkshire, with a total population (represented and unrepresented) of 4,500,000, would return 73 members in all to Parliament; while Lincolnshire and Devonshire, with a total population of 990,000 (represented and unrepresented), would return 40 members,—considerably more than half,—with much less than a quarter of the population, less than half the wealth, and a very much smaller fraction of the variety of interests and energies needing representation. And we could make the case in favour of the North very much stronger indeed, if, instead of taking Devonshire and Lincolnshire, whose comparatively few Parliamentary boroughs have suggested them to Mr Disraeli for an increase, we had taken Wiltshire and Oxfordshire, for instance, which return now 25 members, or more than a third as many as Mr Disraeli proposes to give to Lancashire and Yorkshire, with a total population of 420,000, or less than a tenth of that of Lancashire and Yorkshire,—a rateable value of about 1,600,000*l*, less than one-fifth of that of Yorkshire and Lancashire, and an amount of general energy and variety of wants, which must be far smaller in proportion than either their wealth or population. Yet Mr Disraeli only proposes to take two seats in all from Wiltshire and Oxford—both from the former, one from Devizes, and one from Marlborough. He would leave these two dull counties, of little variety of energy and life, represented by 23 members, when the two great counties we have named, with ten times their population, more than twenty times their energy, five times their wealth, and, probably, fifty times their educated intelligence, have just three times their representation.

It is clear, we think, that Mr Disraeli should not be allowed to add members to the properly agricultural counties at all, and that more seats should be taken from the small boroughs to give a further representation to the north. Mr. Gladstone proposed last year to obtain 49 seats for redistribution. Mr. Disraeli proposes this year to gain only 30. A very moderate extension of his scheme would be to take one member from every two-membered Parliamentary borough, with a population of less than 10,000, which would give just fourteen or fifteen new seats to distribute—namely, Bridgnorth, Bridport, Buckingham, Chichester, Chippenham, Dorchester, Guildford, Lewes, Malton, Newport (Isle of Wight), Poole (?), Stamford, Tavistock, Windsor, Wycombe. He might, then, give a third member to all the largest towns which have at present only two, such as Manchester, Liverpool, Bristol, Leeds, Sheffield, Birmingham, and the rest, and in these towns we might try the principle of the cumulative vote, which ought to give the third member to the most influential minority of these great boroughs. The principle is good, and has recommended itself to all thoughtful men; but, till it is tried practically on a small scale, we shall scarcely be able to make the English people try it on a large scale. We are a people so easily educated by practical institutions, so little educated by any speculative considerations, that no great change is ever introduced at once. If a new method is tried and liked in one place, it will spread a wish for it to another; and then Parliament may even adopt it as the rule. But without a practical experiment on a small scale, no novelty will ever be adopted in England on a large scale. There would be an obvious wisdom in trying the principle on a few great cities before extending it to counties and the ordinary small boroughs, and if we tried it first on a borough to which we were giving a new member, the majority, who would receive no injury, though the minority would receive a great boon, would, probably, make no objection. With such very moderate alterations as we have suggested, the Government would, probably, find no fault, and they would certainly make the Bill, as regards the distribution of seats, far more acceptable to the Liberal party.

MR LEEMAN'S BILL FOR REGULATING THE SALE OF BANK SHARES.

Mr Leeman has brought in a Bill to prevent the "bear" operations on the Stock Exchange in bank shares, which were so common last spring. Every one knows that at that time, when credit was much disturbed, speculators sold, for future delivery, shares in banks on a large scale, which they did not possess—that they then propagated bad rumours as to those banks—that they thus depressed the prices of the shares—that they then gained the difference between the comparatively high price at which they sold the shares when the bank credit was good, and the comparatively low price at which they bought, when partly by their own machinations the bank credit had become bad. The profits gained in this way last year were often very great. On the shares which, like those of the Agra and Masterman's Bank, went forth at a high premium, and then, by the failure of the bank, fell to be worth less than nothing, the differences were often very large. The dealers in bank shares gained by the *destruction* of the whole bank, and intended so to gain. This practice Mr Leeman proposes to check in the only way in which it can be checked; that is, by providing, in substance, that no man shall sell bank shares which he has not got, and requiring, as a guarantee of his having them, that he shall state their "numbers" in the register when he sells. Nobody could then sell bank shares which he hoped to buy in the market, because he would never know that he could get hold of the particular shares his sale note mentioned. If it is desirable to prevent these transactions, Mr Leeman's is the proper way to prevent them. But is it desirable? Some persons of grave authority think otherwise, both for the sake of the shareholders in the bank and for the sake of the public.

First, as to the shareholders. The opponents of the Bill contend that, "though nominally intended to help them, it in reality "hurts them. By requiring the numbers of the shares sold to "be specified, it prevents those shares becoming an article of "daily dealing in the market. They can no longer be bought "as railway shares are bought or consols. The price will "suffer by the difficulty of dealing. A man gives more for "things he can sell at any minute than for things he can only "sell by a negotiation or after an interval, and he can only sell "for certain at once, the staple commodities of the market "which a man deals in, whether he has them or not. The "price of bank shares will suffer by the proposed impediment "to the sale of bank shares." But the conclusive answer to this argument is, that the price of bank shares is, now that the blot is hit and the danger known, *more* depressed, by its being known that this kind of property is subject to annihilation by well planned machinations than it would be depressed by the exclusion of bank shares from the speculative market. The latter, at most, prevents the price running up to a great height in times of prosperity, and, when all is going well; but the timidity engendered by the fear of ruin keeps out a great deal of capital at all times. The price is more likely to be raised by making the property safe,

and known to be safe, than by giving facilities for dealing in it while unsafe, or believed to be so.

Secondly, as to the interests of the public. The argument against the Bill on this head is, in substance, that the vicious bargains which it is designed to put down are public benefits. It is said,—"No doubt the people who make these bargains "may be indefensible. To attempt to pull down a bank, and "ruin many persons may be evil; but then these attempts only "kill bad banks, and good ones prevail against them. Last "spring, which is the time referred to by the advocates of the "measure, no bank was ruined, which was not proved after-"wards, when its interior was shown, to have merited "ruin. These wicked dealers are a sort of money-"market scavengers, who clear away the refuse, and "leave what is fit to trust." And there is a very large foundation of truth to this argument. We do not believe a large sound bank which had never committed any error, and whose shares were well held, could or would be destroyed or injured by such means. The "bears" play a game at which they may be ruined. They sell in the hope to buy cheaper before they deliver; but if the price runs up, they will buy dearer, and if the shareholders of a bank choose to bring a very little *real money* into the field, the price will soon rise. These depredators are a nervous race, and soon leave off where any power is shown. And even if they went on, really stable credit, the credit of the Bank of England, or the London and Westminster, can no more be injured by it than an oak be hurt by a child's breath. The greatest banks, if they manage perfectly, are far above all danger. But there is an intermediate case in which a bank may be sound enough to stand if not thus attacked, and yet too weak to stand if so attacked. Suppose a bank is young, struggling, and just rising into credit; at an anxious and feverish time, it is quite possible that the bears may pull it down. Or, again, suppose a bank really solvent, really able to pay 20s in the £, has made some blunder, got into the newspapers, and had some large bad debt talked over in a court of law. It is not for the public good that such a bank should stop, and yet the bears may easily manage it. They have what they most want, a basis. The one error which the public papers prove is magnified. It is said, "Ah, half that did not come "out. It was arranged that only a little should be told. "The whole figures were too bad. I have been told on good "authority," &c., &c.; and then this perhaps single error, is treated as a specimen of general management. It is alleged, "The directors of the bank do not half attend to it. They "are in the hands of other people, who know what they are "about. That case in the paper is only one bit of what they "are doing. I have heard other things." And then anonymous letters are written all over the country to holders of shares desiring them to sell, and to depositors, suggesting they should ask for their money. Credit is of its nature delicate, and such talk, and letters as these, coming after a stupid blunder, and followed up by a daily and great fall in the value of the shares, may easily ruin a sound bank of ample means, and which has mostly been well managed.

As respects the public interest, we have, therefore, to balance the matter thus—It is possible that if we pass Mr Leeman's Bill, some bad bank may not be detected and ruined so soon as it might be; but, if we do not pass it, many solvent ones of half-formed credit or of slightly deranged credit may be pulled down. The latter evil—the evil under which we are now suffering—is unquestionably the greater, because the number of really bad banks is very few, and that of new banks considerable, and that of occasionally blundering banks enormous.

One or two speakers in Parliament seem to suppose that there is an infraction of free trade in the Bill. But it is only *bona fide* trade which ought to be free. Malicious trade is as bad as any other sort of malice, and ought equally to be condemned. And, therefore, we wish the Bill to pass, though, perhaps, its position is precarious. Some members who are supposed to represent the Stock Exchange oppose it, though these are not formidable, but many men of great wealth, justly respected by the House, and deservedly of authority on money matters with it, more or less consciously dislike the joint-stock principle, and are, at the best, unwilling to give it any kind of new advantage.

The *one* clause of Mr Leeman's Bill is this:—

1. That all contracts, agreements, and tokens of sale and purchase which shall, from and after the day of , 1867, be made or entered into for the sale or transfer, or purporting to be for the sale or transfer, of any share or shares, or of any stock or other interest, in any joint stock banking company in England or Wales issuing shares or stock transferable by any deed or written instrument, shall be null and void to all intents and purposes whatsoever, unless such contract, agreement, or other token shall be in writing, and shall set forth and designate such shares, stock, or interest by the respective numbers by which the same are distinguished at the making of such contract, agreement, or token on the register or books of such banking company as aforesaid, or where there is no such register of shares or stock by distinguishing numbers, then unless such contract, agreement, or other token shall set forth the person or persons in whose name or names such shares, stock, or interest shall at the time of making such contract stand as the registered proprietor thereof in the books of such banking company; and every person, whether principal, broker, or agent, who shall wilfully insert in any such contract, agreement, or other token any false entry of such numbers, or any name or names other than that of the person or persons in whose name such shares, stock, or interest shall stand as aforesaid, or who shall, either by parol or in writing, sell or undertake to deliver any shares, stock, or interest as aforesaid, without giving in writing to the purchaser at the time of such sale or undertaking the designating number of such shares on the register of the company, or in case of there being no designation by number, then without giving in writing the name of the person or persons in whose name or names such shares, stock, or interest shall stand registered at the time of such sale or undertaking, shall be guilty of a misdemeanor, and be punished accordingly.

THE ATLANTIC AND GREAT WESTERN RAILWAY.

A VERY bulky report to the bond and shareholders of the Atlantic and Great Western Railway has been issued, and we opened it with much interest. We hoped that it would have thrown light on that pecuniary marvel of which so much has been said. The common talk of Lombard street (for which we do not vouch further than that it *is* the talk) says, that "an able American gentleman "arrived in Lombard street, "and, by 'financing,' made a railway 500 miles long." And it is certain that Mr McHenry, the gentleman in question, *did* come, and that the railway *is* made, though it is not all new. But, as to the intermediate steps, we still have to be curious. Mr McHenry lays before us a statement of the history of the railway before his connection with it. We wish he had given us that history *since* that connection began. It would either be a model of money-getting skill, or dispel an unfounded reputation.

Hoping to gain an insight into the actual construction of the railway, we turned to the capital account, which we cite below. But we were disappointed. This account undoubtedly states that 60,000,000 dollars of securities, half shares, half bonds, have been issued by the Company; but it also says, or seems to say, that the whole 60,000,000 dollars were expended on the line. But it is hardly consonant with what is universally believed, to imagine that this is meant. "Financing" means issuing "securities" at a discount, more or less great; and in this case, considering the nature of the operation and its distant scene, the discount cannot have been small. But the account seems to show no discount, and we cannot make it out. We should have liked a plain statement from Mr McHenry—"I issued such and such shares and "bonds, and I received such and such money for them." If he had given us this, we could have dispensed with many of the almost childish details accumulated in this volume. The credit of the railway in Europe does not depend on the sums spent in "truss bridges" or "rented structures," but upon the mode in which it was made,—as to which every one talks, and of which no one knows the truth.

As to the past of the railway, the report is useless; as to the present, it is clearer; but we must say that it is rather ominous. The clearest thing is appendix C:—

"Office of the Atlantic and Great Western Railway Company,
"Meadville, Pa., Jan. 9, 1867.

"The Executive Committee met. Present: Martin Kent, "S. S. L'Hommedieu, Samuel L'Hommedieu, and J. J. "Shryock. On motion, it was resolved—That in order to "restore the credit of this company, and to enable the pur-"chasing agent to make his purchases at better rates and "meet past due bills for re-rolled iron, and other materials "necessary for the safety of the road, the treasurer be, and is "hereby instructed, to appropriate all monies received, after "paying the monthly rolls, to the liquidation of these claims, "until the same are paid up."

In plain English, this resolution means that all the available money is to be spent in buying things for the line, and that nothing is to be expended by way of interest to the bondholders or dividend to the shareholders.

If we understand, this total collapse is ascribed to the injury caused to the railway by various sorts of rumours, and a "combination" against it said to exist on both sides of the Atlantic. But the revenue account, which also we cite below, gives a not very cheering view of the prospects of the creditors. Owing to a change in the financial year, the account has only reference to ten months, and as to these it says :—

	dols.
Ten months interest on total bond issue	1,750,000
Premium of exchange on coupons	83,357
Ditto on certificates of debenture actually issued ...	907,865
Total interest on debt	2,741,222
Net revenue applicable to such interest.....	1,035,185
Deficit	1,706,037

So that a good part, or two-thirds of the bond debt, is wholly unprovided for, and there is a large deficit constantly accumulating unpaid.

Mr McHenry proposes to change this painful result by altering working expenses, and he undoubtedly shows that they are very high—about 72 per cent. But he is not so clear in his proof that they can be reduced. There is a nasty dilemma in the matter. *Either* the outlay was made on some good reason, and then cannot be reduced by wholesale; *or*, it was put on without reason, and a management must be reckless indeed which can be reduced from 72 per cent. to 48½. —the amount, in 1863, which Mr McHenry considered "should not be exceeded." At a first glance, the conclusion is —either the saving is chimerical, or the directors and managers who made the outlay ought to be got rid of.

The clearest things in these papers are always the unpleasant ones. Thus, Mr McHenry tells us—"The superin- "tendent estimates the amount required, for 1867, to put the "permanent way into the best condition, at 150,000*l*, and for "rolling stock, 50,000*l*. In other words, 200,000*l* expended "on the permanent way and rolling stock will bring every- "thing into first-class condition. Whatever amount of "money can be spared for additional rolling stock and accom- "modation for coal, cattle, and corn traffic, will add largely "to the revenue, as those traffics are capable of almost "indefinite development."

Now, considering that the annual revenue, as shown by the above account, applicable to interest is only about 310,000*l*, which only pays about one-third of that interest, the proposal to take nearly two-thirds of 310,000*l* is rather startling, especially when taken in connection with so many statements on the badness of the railway's credit, and the expediency of spending money on it.

Upon the whole, we advise those interested in the railway, at their meeting next week, to require three things—First, an account of the mode in which the money was raised, and a comparative statement of the liability incurred with the money received; secondly, a clear account of the transactions between the railway and Mr McHenry, whom, we understand to be, in some cases at least, contractor for works to be done, and financial agent to raise the money for these as well as other works: thirdly, an independent survey of the line by a fresh mind, for, on the face of them, the present materials are not final, and no one can form a reliable judgment as to the position of the railway by reading them, or any number of others like them. When they get this information, the bondholders and shareholders can judge of their true position, and we hope it may turn out well. But upon the present data, the probability is that "financing" will produce but indifferent results in this case, as in so very many others.

CAPITAL ACCOUNT—October 31, 1866.

RECEIPTS.

	dols.	c
To Mortgage Bonds issued under Acts of the several divisions of the road prior to consolidation ..... Viz.:—	12,884,000	0

Divisional Bonds.	Divisional Bonds issued by the Co. in America. dols.	Returned from England and exchanged for Consolidated. dols.	Outstanding on Oct. 31, 1866. dols
Erie and New York City ...	14,000 ...	... ...	14,000
New York division, 1st mortgage	1,000,000 ...	124,000 ...	876,000
Ditto, 2nd ditto	800,000 ...	39,000 ...	761,000
Pennsylvania, 1st ditto.....	2,500,000 ...	348,500 ...	2,151,500
Ditto, 2nd ditto	1,000,000 ...	242,500 ...	757,500
Franklin branch	528,000 ...	179,000 ...	349,000
Ohio division, 1st ditto	4,000,000 ...	259,100 ...	3,740,900
Ditto, 2nd ditto	4,000,000 ...	1,347,000 ...	2,653,000
Silver Creek branch	300,000 ...	100,000 ...	200,000
Buffalo extension, 1st ditto	2,000,000 ...	618,000 ...	1,382,000
Total	16,142,000 ...	3,257,100 ...	12,884,900

To Consolidated Bonds—Original issue, October, 1865.....		13,858,000	
Ditto, issued in exchange for Divisional Bonds.....		3,257,100	
			17,115,100 0
			30,000,000 0
To shares issued under Acts of the several divisions		19,432,917	
Under Consolidated Act		10,567,083	
			30,000,000 0
			60,000,000 0
To net revenue to Dec. 31, 1865—Amount at credit to this date subject to interest			3,176,592 83
			63,176,592 83
To amount transferred from general balance sheet			1,318,970 40
			64,495,562 73

EXPENDITURE.

	dols.	c
By amount expended in construction of 426 miles of railroad in New York, Pennsylvania, and Ohio, and in making 51 miles of Cleveland and Mahoning line into broad gauge; also amount expended on branches to this date, and interest during construction; including also securities of the company received by J. McHenry, intended to cover construction of the Buffalo Extension, 71 miles, and other works under his contract	62,789,525	54
By revenue account—Excess of expenditure and charge for interest over revenue	1,706,037	19
	64,495,562	73

REVENUE ACCOUNT from Jan. 1, 1866, to Oct. 31, 1866.

EXPENDITURE.

To working expenses:				dols.	c	
Cost of running				1,119,663	96	
	dols.	c				
Repairs of engines and cars	833,662	61				
Repairs of track and roadway	520,151	18				
Repairs of structures	43,714	39				
				1,397,528	18	
Office and station expenses	312,520	75				
General expenses	259,713	80				
Incidental and miscellaneous	137,949	75				
Taxes	128.185	94				
Commission	96,797	85				
				1 005,268	9	
				3,522,460	23	
To profit and loss—less insurance				5,817	33	
				3,528,277	56	
To Cleveland and Mahoning Railway Company: paid them 10 mo's. rent under lease	228,360	0				
To Franklin branch: Paid in lieu of lease 10 mo's. rent at 50,030 dols per annum	41,666	66...	270,026	66...	3,798,304	22
To balance being net earnings					1,035,185	64
					4,833,489	86
To one year's interest on total bond issue, 30,000,000 dols at 7 per cent. 420,000*l*, for 10 months, to October 31, 1866, is					1,750,000	0
To exchange paid for premium of coupons.....					83,357	83
					1,833,357	83
To balance deficiency according to the books of the Company					798,172	19

NOTE.—To which should be added a charge for ten months' interest on certificates of debentures not yet entered in the books af the Company, viz.:—

	dols.	
1 year's interest on 2,800,000*l* certificates of debentures at 8 per cent. 224,000*l*, 6¼ dols to the £ sterling	1,456,000	
Less 7 per cent. on 5,236,600 dols divisional bonds, lodged at the Bank of England, forming part of 30,000,000 dols, the charge on which included above	366,562	
	1,089,438	
For 10 months to October 31, 1866, is		907,865 0
		1,706,037 19

NOTE.—In addition to which there would be a charge for amount f exchange on the remittance of 420,000*l* sterling to England.

INCOME.

	1866. 10 Months to 31st Oct. dols.	c		1865. 10 Months to 31st Oct. dols.	c
By freight earnings	3,478,915	83	...	3,153,594	0
By passenger traffic	1,257,266	77	...	1,374,067	0
	4,736,182	60	...	4,527,661	0

	Freight. dols.	c	Passenger. dols.	c	Total Freight and Passenger. dols.	c
January ...	385,250	4...	87,702	61...	472,952	65
February ...	310,611	69...	115,053	60...	425,665	29
March	258,319	81...	127,418	45...	385,738	26
April	265.728	53...	134,695	75...	400,424	28
May	323,579	82...	132,955	4...	456,534	86
June	353,197	38...	134,486	62...	487,684	0
July	329,117	62...	123,811	48...	452,929	10
August.....	418,839	20...	133,061	34...	551,900	54
September...	418,571	75...	110,494	22...	529,065	97
October.....	415,699	99...	157,587	66...	573,287	65
	3,478,915	83...	1,257,266	77...	4,736,182	60

By engine and car service, rents, and other services...	97,307	26	...	65,089	0	
	4,833,489	86	...	4,592,750	0	
				dols.	c	
By balance, being amount of net earnings applicable to interest of bonds and dividends on shares.....				1,035,185	64	
By deficiency carried down				798.172	19	
				1,833,357	83	
By amount transferred to capital account.....				1,706,037	19	

BOARD OF TRADE RETURNS.

THE returns issued by the Board of Trade show that the aggregate value of British and Irish produce and manufactures, exported in the last three years, was as follows.

	£
1864	160,442,053
1865	165,835,725
1866	188,827,785

In December only, the exports were valued as under :—

	£
1864	12,095,437
1865	15,030,088
1866	14,914,563

The computed real value of the principal articles imported in the *eleven* months was :—

	£
1864	197,448,426
1865	180,820,357
1866	211,639,785

In November only, the imports were :—

	£
1864	16,164,570
1865	19,910,403
1866	17,841,738

THE REPORT OF THE LIQUIDATORS IN OVEREND, GURNEY, AND CO.

THE liquidators of Overend, Gurney, and Co., have issued the annexed report, which is good on all questions but one. It shows that upon a most careful estimate, the calls now made will ultimately be enough to pay the creditors the principal of their debt, with but a very small deficit. But the report does not say *when* the creditors will be paid, and this is of the essence of the matter. According to the view of the matter we have repeatedly explained, the creditors ought to be paid at once, and calls ought at once to be made to pay them. The shareholders went into business and must take its risks, and cannot honestly evade its liabilities. A proposal is being circulated that the creditors should give up their interest, and give time as to their principal. But we cannot imagine a case in which creditors could be less decently asked to make a sacrifice. The proprietary of Overend, Gurney, and Co., Limited, is, on the whole, probably richer than that of any other limited company; it is mostly composed of bankers and merchants, able to pay losses, and competent to estimate risks. All through the matter, even by those professing to act in the interest of the creditors, the shareholders have been unduly favoured, and we would warn any of our readers who are unlucky enough to be creditors, to give up nothing, for if they do, they will give up their money without a compensation. The worst danger of a bankrupt's estate, is that the bankrupt himself should get the conduct of it, and there has been an approach to it in this case. It seems fated that nothing bearing the name of Overend's will ever go right.

OVEREND, GURNEY, AND COMPANY, LIMITED.

To the Shareholders and Creditors.

In order to remove, at the earliest possible moment, the erroneous impressions which must have been created in the minds of the shareholders and creditors by the various statements which have been recently circulated, with reference to the probable result of the liquidation, we beg to hand you a statement showing the present position of the affairs of the company.

It will be seen that the liabilities, which, at the date of its suspension, amounted to 18,727,915*l* 13s 8d, are now reduced to 3,640,655*l* 16s 7d. We believe they will be further reduced to 1,892,881*l* 5s 0d, and that the outstanding assets will produce 1,832,011*l* 3s 7d.

In estimating the respective values of the assets which have yet to be realised, we are of opinion that we have made ample provision for all probable losses. We have endeavoured to arrive at sound conclusions by seeking the most reliable information, and also by availing ourselves of the assistance of the Committee of Supervision; and, believing the annexed statement may be accepted with confidence, we shall be glad to find it serve as a guide for any arrangement which may be contemplated between the shareholders and the creditors, by which the costly and irritating litigation now pending, with the anxieties and delays attendant thereon, may be terminated.

W. TURQUAND, R. P. HARDING, } Liquidators.

London, 65 Lombard street, 25th February, 1867.

STATEMENT OF AFFAIRS.	£ s d	£ s d
The liabilities at the date of the suspension of the company on the 10th of May, 1866, amounted to...		18,727,915 13 8
And comprised—		
Amounts due to creditors unsecured	£3,818,849 2 8	
Amounts due to creditors holding security	6,018,835 9 4	
Amounts due on acceptances	624,182 6 10	
Liabilities on bills re-discounted...	8,266,048 14 10	
	18,727,915 13 8	
This amount has since been reduced by realisation of securities held by, or applicable to the claims of, particular creditors—sets off—payments by parties liable on bills—and by the dividend paid by this company		15,087,259 17 1
Leaving the present indebtedness of the company at		3,640,655 16 7
Distributed thus :—		
Depositors and other unsecured creditors	£2,855,749 17 1	
Creditors wholly or partially secured	294,585 17 3	
In respect of bills re-discounted...	490,320 2 3	
	3,640,655 16 7	
This indebtedness will, we believe, be still further reduced by		1,747,774 11 7
From the following sources :—		
Payments by parties liable on bills	£534,087 15 10	
Proceeds of securities not yet realised...	229,238 19 8	
	£763,326 15 6	
Moneys invested, lent on security, and at the Bank of England, which (including 86,170*l* paid by members of the Defence Association in respect of calls) now amount to	551,416 8 9	
Bills receivable not due	23,038 15 10	
Assets disposed of, but not yet paid for	409,992 11 6	
	984,447 16 1	
	1,747,774 11 7	
Leaving a balance to be provided for of		1,892,881 5 0
The assets not yet realised comprise :—		
Sundry debtors, estimated to produce	£87,470 10 5	
Unpaid bills	569,970 13 2	
Sundries	33,050 0 0	
Separate estates	426,875 0 0	
Suspense and guarantee account ...	525,700 0 0	
Unpaid calls	188,945 0 0	
	1,832,011 3 7	

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 28th inst. The return for the previous week is added :—

DEBTOR.	Feb. 28, 1867. f c		Feb. 21, 1867. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	1,062,863,875 0	.....	1,021,843,875 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	15,248,408 33	.....	14,146,870 88
Treasury account	142,112,173 71	.....	138,740,943 9
Accounts current at Paris	231,929,819 56	.....	241,250,095 83
Ditto in the provinces	31,681,080 0	.....	30,022,914 0
Dividends payable	1,602,416 75	.....	1,820,592 75
Various discounts	4,265,635 96	.....	3,924,546 43
Re-discounts	1,574,256 34	.....	1,574,256 34
Sundries	5,545,280 98	.....	11,417 82
	1,712,473,472 79	.....	1,675,386,033 30

CREDITOR.	f c		f c
Cash and bullion	729,175,655 12	.....	724,692,813 6
Commercial bills overdue	234,601 88	.....	2,676,823 1
Ditto discounted in Paris	319,568,585 84	.....	263,787,743 0
Ditto in the branches	300,024,001 0	.....	303,334,666 0
Advances on bullion in Paris	34,218,700 0	.....	34,544,700 0
Ditto in the provinces	9,202,200 0	.....	8,778,700 0
Ditto on public securities in Paris	13,457,800 0	.....	13,631,200 0
Ditto in the provinces	7,305,200 0	.....	7,279,000 0
Ditto on obligations and railway shares	36,747,500 0	.....	37,020,400 0
Ditto in the provinces	25,749,750 0	.....	25,802,650 0
Ditto on securities in the Credit Foncier in Paris	729,100 0	.....	716,000 0
Ditto in the provinces	707,550 0	.....	698,950 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,027,237 91	.....	36,027,237 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,338,065 0	.....	8,338,065 0
Expenses of management	656,902 3	.....	265,716 28
Sundries	16,950,773 87	.....	11,830,617 90
	1,712,473,472 79	.....	1,675,386,033 30

The return of the Bank is more satisfactory to-day than it has been for some weeks past. It shows an increase of 29,890,000f in the discounts, which is the item of the greatest importance. Nevertheless, it presents an augmentation of 4,482,000f in the coin and bullion; but, at the same time there is one of 41,020,000f in the circulation of notes. The deposits are lower by 7,662,000*l*.

On the Bourse, there has been a marked improvement in the *rente*, and an increase, more or less considerable, in most of the other securities on which speculation takes place. *Boursiers* feel, or affect to feel, the confidence that, although the state of Europe is far from satisfactory, there will be quiet for some months to

come. The speculators for a fall have struggled hard to prevent the rise, but they have, to-day, been completely defeated; and now the probability is that they will themselves become *haussiers*, and so exaggerate the ascensional movement. The Caisse d'Amortissement is to employ 69,000f, and the Caisse des Depots et Consignations 150,000f daily during the month of March in buying up Three per cent. stock. A report has been spread that Messrs Rothschild, and some other great houses, are about to make a new loan to the Italian Government of 50,000,000f, or thereabouts. Subjoined are the week's quotations :—

	Feb. 21.		Feb. 28.	
	f	c	f	c
Threes	69	72½	70	27½
Fours	87	75	...	
Four-and-a-Half	100	0	100	0
Thirty years' bonds	463	75	467	50
Bank of France	3580	0	3575	0
Credit Foncier	1527	50	1525	0
Credit Mobilier	497	50	518	75
Societe Generale	556	25	572	50
Comptoir d'Escompte	770	0	795	0
Credit Industriel	652	50	655	0
Parisian Gas	1660	0	1658	75
Compagnie Immobiliere	372	50	387	50
Transatlantiques Francais	...		475	0
Messageries Imperiales	740	0	...	
Italian Loan	53	95	54	30
Turkish Five per Cent.	30	50	31	0
Mexican Loan, 1864	20½		20	
Ditto of 1865	135	0	136	25
Northern Railway	1225	0	1230	0
Orleans	931	25	932	50
Eastern	553	75	553	75
Mediterranean	937	50	940	0
Western	587	50	595	0
Southern	580	0	586	25
Austrian	423	75	418	75
South Austrian Lombard	412	50	418	75
Saragossa	131	25	126	25
North of Spain	115	0	111	50
Meridional of Italy	...		...	

M. Wolowski, I am informed, intends to reply in the next number of the *Journal des Economistes* to the letter on the subject of Banks, which M. Michel Chevalier addressed to him in the last one, and of which mention was made in my last communication. In his letter, M. Michel Chevalier affirmed that M. Wolowski, in his different writings on the Banking question, has put forth contradictory opinions; but I did not notice that matter, confining myself to an analysis of M. Michel Chevalier's doctrines. It appears, however, if what I hear be correct, that M. Wolowski is much annoyed at being accused of self-contradiction, and that his answer will be chiefly devoted to proving that the accusation is inexact. His reply will be read with great interest, and we may be sure beforehand that it will be marked with that ability for which the honourable professor of political economy is distinguished.

The *Journal du Havre*, with reference to the new law on the press, which is in preparation, calls attention, in the name of the commercial community of that town, to the inconvenience occasioned by the seizure of foreign newspapers. "Seizures of such journals," it says, "trouble commerce, without being of any real utility to the Government. The necessity of such measures may be disputed on general grounds, but they are incomprehensible when applied to publications of maritime, commercial, and financial interest, such as the English ECONOMIST and the journals of Antwerp. Is it not evident that the persons who subscribe to such newspapers are neither conspirators nor disturbers of public order, but merchants in need of information useful to their business, and that in such hands political matters become inoffensive?"

Messrs Gouin Frères, bankers, of Nantes, have been declared bankrupt. The liabilities are 5,197,000f (nearly 208,000*l*), and the assets nominally of the same amount. But these last consist of bills and debts, many of which, it is feared, are worthless. The house was one of the most important in the provinces, and it is thought probable that its fall will bring down others.

An imperial decree sanctions the concession to the General Irrigation and Water Supply Company of France (an English company, limited) of the canal of Lagoin in the Basses Pyrénées, and authorises the execution of a prolongation and embranchments of the same. The Government is to give the company a subvention of 100,000f (4,000*l*), and the latter is to pay a small nominal rent.

Messrs Oppenheim, Alberti, and Co., bankers, of the Rue de Londres, in this city, who issued the new loan of the Danubian Principalities, have announced that, in consequence of the demands exceeding the capital to be disposed of, only those of 20f and 40f *rente* can be accorded in full; that those for 100f *rente* will get one debenture of 20f and one of 40f; and that those for amounts exceeding 100f will only receive 48 per cent.

The Credit Industriel et Commercial Bank is to pay a dividend of 12f per share for the second half of 1866.

After negotiations that have been made, not without some difficulty, the Austrian Credit Foncier has succeeded in inducing one of the great financial establishments of this city—the Societe Generale—to undertake to solicit subscriptions to a mass of debentures which it has long been anxious to dispose of, and which are secured on mortgages it has made. The number of these securities is said to be 500,000, and it is expected that they will be issued at 300f, will bear 15f interest, and be redeemed in forty-six years.

In a recent meeting of the shareholders of the Halle aux Cuirs—a company in the establishment of which English capitalists took part—it was announced that no dividend for 1866 could be distributed, and some modifications were made in the statutes.

The general annual meeting of the shareholders of the Parisian Gas Company is to be held on the 29th March.

The annual meeting of the Orleans Railway Company is to take place on the 28th March.

The meeting of the Societe Generale pour Favoriser le Developpement du Commerce et de l'Industrie en France is to be held on the 30th March.

The annual meeting of the shareholders of the Compagnie Generale des Voitures (Paris cabs), is called for the 26th March.

Apropos to cabs, it has been more than once stated, that during the Exhibition, an English company will run such vehicles in this city. It is to be hoped that this is true, as the cabs the Compagnie Generale provides are insufficient in number, inconvenient, and dirty, wretchedly horsed, dreadfully slow, and much too dear.

The following is a detail taken from the recently published *Tableau General du Commerce de la France*, of the *principal sorts of goods* imported from England into France, and exported from France to England, in the year 1865. In the imports are included not only what was taken for consumption, but what was sent abroad, or placed in bond; and the exports comprise foreign as well as French productions. Under the designation of England, her Mediterranean possessions are included :—

IMPORTS.	f
Silk	140,373,056
Cotton	126,142,178
Wool	77,619,318
Woollen tissues, &c.	43,442,031
Coal	28,601,951
Copper	23,482,462
Iron, pig iron, and steel	20,014,823
Cotton tissues, &c.	18,329,198
Oils	17,324,830
Cotton yarn	15,618,313
Coffee	13,345,612
Machinery	10,647,247
Oleaginous seeds	8,959,709
Silk tissues, &c.	9,528,276
Jute	8,781,310
Flax and hemp yarn	8,709,249
Woollen yarn	7,880,843
Iron ships	7,521,460

All other articles were of less value than this last figure.

EXPORTS.	f
Silk tissues and ribbons	330,250,433
Woollen tissues, &c.	95,934,915
Silk	95,809,656
Mercery and buttons	58,757,942
Wheat flour	52,652,490
Articles in skin or leather	45,920,205
Grain	44,515,807
Butter	43,505,715
Eggs	37,206,701
Wines	36,938,811
Brandies and spirits	34,085,694
Jewellery and silversmith's work	33,047,746
Prepared skins	24,798,745
Seeds for sowing	21,846,766
Ready made clothes and linen	20,749,676
Hair of all sorts	20,215,976
Oxen	19,828,783
Sugar (raw)	19,321,467
Cotton tissues	19,201,309

All other articles were of less value than this last item.

The following is the market report :—

FLOUR.—At *Paris*, prices have risen. Yesterday, choice was 75f the sack of 157 kilogs; first marks, 74f; good, 73f; other sorts, 72f. Six marks commenced at 74f 50c for disposable, but fell to 73f 50c; March and April, 74f. Type Paris, disposable, 46f 25c the 101 kilogs.

WHEAT.—At *Paris*, yesterday, choice, 41f the sack of 120 kilogs; first quality, 40f; second, 38f. In several provincial markets there has been a fall.

COTTON.—The sales at *Havre*, in the week ending Friday, were 0,415 bales; the arrivals, 2,545; the stock, 69,830. The closing quotations were the same as on the preceding Friday. Very ordinary New Orleans was, consequently, 167f the 50 kilogs; good ordinary Broach, 145f; same quality in Tinnevelly 145f; and in Madras, 135f. A fair amount of business has been done this week, and yesterday New Orleans very ordinary was 155f for March; 152f 50c for April; 150f to 152f for May; and good ordinary expected 152f 50c.

COFFEE.—Sales were regular at *Havre*, in the week ending Friday: 700 sacks Port-au-Prince for delivery, 75f to 77f the 50 kilogs, in bond; 1,000 Jacmel, in the port, 77f; 64 Gonaives, disposable, 82f 50c to 83f; 900, for delivery, 81f 50c to 82f; 610 Cape, disposable, 81f to 83f; 370 for delivery, 80f to 80f 50c; 350 San Domingo, prices kept secret; 2,120 Rio not washed, disposable, 55f to 80f; 1,960 for delivery, 54f to 67f; 43 Rio, washed, 95f; 500 Ceara, 75f; 50 Bahia, 72f; 600 La Guayra non grages, 85f; some Guadaloupe habitant, 146f, duty paid. By auction, some different sorts of damaged; also 198 sacks Manilla, sound, 55f to 56f. This week, Port-au-Prince, 77f to 77f 50c, and for

delivery, 76f; Rio, disposable, 61f; for delivery, 53f to 58f; ditto washed, 92f to 95f; Porto Cabello, 86f 50c; La Guayra, 86f. At *Bordeaux*, last week, 5,200 sacks Hayti, 74f; 330 Malabar plantation, 122f; 135 Reunion, 117f 50c; 1,635 Salem, 122f; 12 casks Santiago, 107f; some Guadaloupe bonificur, 160f; 400 Mysore, 115f; 275 Rio, washed, 92f and 101f 25c; 145 not washed, 72f and 69f. This week, La Guayra and Ceylon native, prices not stated; Salem, 123f; Rio, not washed, 80f; washed, 100f. At *Nantes*, last week, 50 bags Reunion *feve pointue*, prices not stated. This week, a small quantity of Cayenne at prices not given. At *Marseilles*, last week, 3,200 sacks Rio, 61f, 61f 75c, and 65f. This week, Rio 58f, 57f 50c, and 65f to 66f.

SUGAR.—The sales at *Havre*, in the week ending Friday, were 1,100 casks French West India, 48f 50c the 50 kilogs, duty paid; 448 Porto Rico, same price; 600 Havana, 32f, No. 12 in bond. This week, Mauritius, 52f 50c bonne quatrieme for delivery. At *Bordeaux*, last week, some small lots of Martinique, 47f 50c bonne quatrieme, and Gaudaloupe, 48f 50c; 9,000 sacks Reunion, 52f 25c, and 52f bonne quatrieme. No sales this week. At *Nantes*, last week, 133 sacks Reunion, for delivery, 52f 50c bonne quatrieme; 250, 52f; some usine on sample, 50f 50c to 52f 25f. This week, Mayotte, 41f on sample. At *Marseilles*, last week, some French West India for delivery, 30f 25c to 31f bonne quatrieme of Havre. Nothing done this week.

INDIGO.—At *Havre*, in the week ending Friday, 23 chests of Bengal, at established prices. It was said that some transactions for delivery took place, but the detail of them is not given. This week, Bengal, prices not stated. At *Bordeaux*, last week, 23 chests Bengal, 9 Kurpah, 5 Madras, 10 serons Guatemala, 14 Caraccas, at established prices. This week, Bengal, Madras, and Guatemala, quotations not stated.

HIDES.—The sales at *Havre*, in the week ending Friday, were 2,055 La Plata, 95f to 102f 50c the 50 kilogs; 80 Porto Cabello dry, 70f; 6,953 Bahia drysalted, 60f and 61f; 2,319 La Plata horse, salted, 45f. This week, Arica, drysalted, 70f. La Plata horse, salted, 45f 25c. By auction, La Plata dry ox and cow, 87f 50c to 98f; Rio Hacha, 72f 50c to 90f; drysalted, 54f to 70f 50c; Lima, dry, 78f to 80f; drysalted, 56f 50c; also different sorts of damaged.

WOOL.—The demand was not active at *Havre*, in the week ending Friday. 58 bales La Plata unwashed, 1f 35c and 1f 90c the kilog; 20 ditto washed, 5f 75c. Also some damaged. By auction, 38 bales La Plata sheepskin, 65c to 1f 60c. This week, Buenos Ayres unwashed, 180f, 210f, and 217f 50c the 50 kilogs; ditto, lamb, 140f; Monte Video lamb, 185f; Russia washed, 315f.

TALLOW.—At *Havre*, in the week ending Friday, 11 pipes La Plata, disposable, 52f 50c the 50 kilogs; 410 pipes and 100 demi-pipes for delivery, 54f 50c to 55f. This week, New York, 50f and 55f; La Plata, for delivery, 54f 37½c to 54f 50c. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 106f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 59f 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6, 86 deg., 79f; 3-6 beetroot, first quality, 90 deg., 67f.

COMMERCIAL AND MISCELLANEOUS NEWS.

A Parliamentary return shows that the payment made by this country in 1866, under its guarantee of the Greek loan, amounted to 47,244*l*, bringing the sum of these payments up to 1,119,136*l*, which has been reduced to 1,060,385*l* by repayments made by the Greek Government. The repayment made to this country in 1866 by the Greek Government amounted to 7,937*l*. The payment from the British Exchequer on account of the Russian-Dutch loan amounted in 1866 to 74,319*l*, partly interest and partly (250,000fl) principal repaid. We have now paid off 12,750,000fl of the principal, and have 12,250,000fl yet to pay, with interest until payment. On the (Crimean war) loan of 2,000,000*l* to Sardinia, the sum of 80,000*l* was, as usual, paid to this country in 1866 for interest and sinking fund. The principal has now been reduced to 1,748,357*l*.

A Treasury return shows that in the last financial year, 1865-66, the charge for termidable annuities amounted to 2,416,720*l*. The estimated charge for corresponding perpetuities would be 742,975*l*; the difference, 1,673,745*l* represents return of capital, or, in other words, is payment of the principal of the debt. Ten years previously the charge for terminable annuities was as much as 3,996,066*l*, of which no less than 3,097,753*l* represented return of capital.

The army estimates now before the House of Commons contain charges amounting in the whole to 3,193,278*l* for military purposes in the colonies. This large expenditure is distributed thus:—Canada (including a small sum for British Columbia), 635,604*l*; Nova Scotia, 218,615*l*; Newfoundland, 21,441*l*; Bermuda, 167,819*l*; West Indies, 275,898*l*; Australasia, 170,696*l*; China, 228,749*l*; Ceylon, Straits Settlements, and Labuan, 239,964*l*; Mauritius, 132,112*l*; West Coast of Africa, 103,820*l*; Cape and Natal, 289,379*l*; St Helena, 41,188*l*; Gibraltar and Malta, 667,973*l*. This statement is exclusive of the cost of arms, accoutrements, barrack, hospital, and other stores, the greater portion of which is supplied from this country; and it is also exclusive of any portion of recruiting expenses, head-quarter administrative expenses, and non-effective charges. The sums that will probably be repaid by the colonies amount to only 348,700*l*:—Ceylon and Straits Settlements, 220,000*l*; Australia, 43,000*l*; Mauritius, 45,000*l*; China, 15,000*l*; Cape and Natal, 19,500*l*; Malta, 6,200*l*.

The Greenwich Hospital estimate shows that the sum required for the year (as the estimate has it, "the total of the whole") is 128,635*l*—46,843*l* for the hospital itself, 56,457*l* for pensions, and 25,335*l* for Greenwich School. The out-pensions are 4,000 in number. To those who elected to leave the hospital in 1865, there are 742 pensions allotted, 398 of 12*l* 12s a year to men 70 years old or upwards, and 344 at 7*l* 12s to men of 55 but under 70; and there is also a vote of 10,659*l* for money allowances to these 742 men, and to 163 others who were in-pensioners not entitled to an out-pension, but, nevertheless, elected to leave and revert to their naval pensions. The other pensioners are 1,088 of 13*l* 12s to naval pensioners (of ten years' standing) resident in the United Kingdom, 70 years old or more; and 2,170 of 7*l* 12s to naval pensioners of five years' standing, also resident, between 55 and 70 years of age.

The tabular results appended to the Registrar-General's Annual Summary of London for 1866, just issued, show that the estimated population of the metropolis was composed of 1,416,919 males and 1,621,072 females. Without distinction of sex, there were 1,285,041 persons under 20 years of age; 1,023,549 of 20 and under 40 years of age; 542,812 of 40 and under 60 years of age; 175,031 of 60 and under 80 years of age; and 11,558 of 80 years of age and upwards. The population increased in 1851-61 at the annual rate of 1.73 per cent., and since 1861 it is estimated that London has received an accession of 234,002 souls.

The mines of England were assessed for income tax purposes at 2,657,975*l* in 1855-6; at 2,694,461*l* in 1856-7; at 3,485,150*l* in 1857-8; at 3,548,923*l* in 1858-9; at 3,658,517*l* in 1859-60; at 3,802,201*l* in 1860-1; at 3,906,473*l* in 1861-2; at 3,987,395*l* in 1862-3; at 4,046,527*l* in 1863-4; and 4,276,507*l* in 1864-5. The mines of Scotland were assessed at 328,089*l* in 1855-6; 311,583*l* in 1856-7; 337,219 in 1857-8; 356,938*l* in 1858-9; 393,290*l* in 1859-60; 450,225*l* in 1861-2; 444,832*l* in 1862-3; 469,310*l* in 1863-4; and 466,839*l* in 1864-5. The mines of Ireland were assessed in 1861-2 at 79,412*l*; in 1862-3 at 83,471*l*; in 1863-4 at 55,949*l*; and in 1864-5 at 85,983*l*. The total assessment under the head of mines for the United Kingdom was as follows:—2,986,064*l* in 1855-6; 3,006,044*l* in 1856-7; 3,822,369*l* in 1857-8; 3,886,352*l* in 1858-9; 4,015,455*l* in 1859-60; 4,195,491*l* in 1860-61; 4,436,110*l* in 1861-2; 4,515,698*l* in 1862-3; 4,571,786*l* in 1863-4; and 4,829,389*l* in 1864-5.

The number of persons convicted in certain counties of infringing the orders issued with respect to the cattle plague, appears to have been somewhat considerable. In Berkshire, 124 persons were so convicted; in Cornwall, 253; in Devonshire, 408; in Dorsetshire, 147; in Gloucestershire, 141; in Hampshire, 155; in Herefordshire, 62; in Kent, 207; in Monmouthshire, 69; in Somersetshire, 345; in Surrey, 47; in Sussex, 10; in Wiltshire, 128; in Pembrokeshire, 31; and in Radnorshire, 18. Nearly all these persons were simply fined; but 11 of them were sent to prison.

The number of marriages celebrated at the various churches and chapels in Scotland indicates the following as the proportions of the population attached to the chief religious denominations:—The Established Church, 45 per cent.; the Free Church, 24 per cent.; the United Presbyterian Church, 14 per cent.; the Roman Catholic Church, 9 per cent.; the Protestant Episcopal Church, 2 per cent.

The annual return of the debt of India states the amount in India, as ascertained on the 30th April, 1865, at 85,368,438*l*; and the debt in England on the 31st of December, 1866, 29,854,709*l*. The total is 514,354*l* more than in the return for the preceding year. It does not include the 6,000,000*l* capital stock of the East India Company, which is subject to redemption by Parliament on payment of 12,000,000*l*.

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 2nd inst.:—

	Circulation authorised by certificate.	Average circulation during the month.		
		5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738 428	1,501,825	1,675,225	2,577,050
The Provincial Bank of Ireland	927,667	411,265	35,316	946,581
The Belfast Banking Company	281,611	184,180	358,782	542,962
The Northern Banking Company	245,440	123,537	328,958	452,495
The Ulster Banking Company	311,079	222,143	362,615	584,759
The National Bank	852,269	546,695	536,121	1,082,816

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	493,936	56,218	550,155
The Provincial Bank of Ireland	312,127	41,852	353,979
The Belfast Banking Company	315,366	21,975	337,341
The Northern Banking Company	263,203	18,931	282,134
The Ulster Banking Company	322,334	36,063	359,398
The National Bank	539,609	65,675	605,285

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 2nd day of Feb., 1867:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	484193	3[illegible]821
Royal Bank of Scotland	216451	527979	41[illegible]3
British Linen Company	478924	485796	239694
Commercial Bank of Scotland	374880	586 23	336807
National Bank of Scotland	297024	473456	314270
Union Bank of Scotland	454346	611880	294240
Aberdeen Town & County Banking Company	70133	143160	8[illegible]34
North of Scotland Banking Company	154519	214178	78[illegible]0
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	386998	186183
City of Glasgow Bank	72921	359997	3[illegible]340
Caledonian Banking Company	58434	72813	4[illegible]278
Central Bank of Scotland	42933	58938	28222

During the week ending Feb. 27, the imports of the precious metals were—gold, 71,391*l*; silver, 5,284*l*. The exports were—gold, 46,811*l*; silver, 143,703*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 27th day of Feb., 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	33,406,285	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,406,285
		Silver Bullion	...
	33,406,285		33,406,285

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	13,111,068
Rest	3,545,921	Other Securities	18,045,819
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,734,959	Notes	11,030,450
		Gold and Silver Coin	984,027
Other Deposits	17,847,021		
Seven-day and other Bills	490,463		
	43,171,364		43,171,364

Dated the 28th Feb., 1867. FRANK MAY, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,866,278	Securities	31,603,887
Public Deposits	6,734,959	Coin and Bullion	19,390,312
Private Deposits	17,847,021		
	47,248,278		50,994,199

The balance of Assets above Liabilities being 3,545,921*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	121,047	...
Public Deposits	531,091	...
Other Deposits	...	712,432
Government Securities	...	...
Other Securities	...	155,531
Bullion	78,899	..
Rest	...	16,338
Reserve	...	1,346

The Bank return of this week only shows the continued decline in discount business. The private securities have fallen off 155,531*l*, and the stock of coin and bullion has been increased by 78,899*l*. The decrease in the reserve is 1,346*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 19,340,293	£ 20,900,874	£ 20,381,050	£ 21,174,286	£ 22,866,298
Public deposits	7,684,189	7,893,633	6,854,409	5,448,781	6,734,959
Other deposits	10,715,611	13,541,578	14,158,331	12,742,313	17,847,021
Government securities	11,573,889	11,174,584	11,023,211	9,915,483	13,111,068
Other securities	19,620,343	20,708,852	19,303,898	18,312,117	18,045,819
Reserve of notes & coin	6,221,985	8,440,822	9,518,082	8,198,474	12,014,477
Coin and bullion	10,343,715	14,034,222	14,801,367	13,966,574	19,390,312
Bank rate of discount	6 p c.	6 p c.	4½ p c.	7 p c.	3 p c.
Price of Consols	94	91¼	89	87⅛	91
Average price of wheat	55s 5d	40s 6d	38s 2d	45s 5d	59s 11d
Exchange on Paris (shrt)	25 20 27½	25 25 30	25 10 20	25 22½ 30	25 12½ 20
— Amsterdam ditto	11 15 16	11 17 17½	11 15½ 16	11 18 19	11 16 16½
— Hamburg (3months)	13 7⅞ 8	13 7⅞ 8⅛	13 7⅞ 8⅛	13 9⅝ 10½	13 8⅓ 9

In 1857, a desperate struggle in the House of Commons had just terminated in the defeat of Lord Palmerston's Ministry on the China question. That event was followed by a deline in the funds. Trade and speculations were active, and money tight. The "other" securities in the Bank had increased a million and a half within a week.

In 1864, General de Meza had been definitively dismissed from the command of the Danish army, and his place supplied by Gen. Gerlach. France had given in her adhesion to the proposal of England for a Conference. Prussia had consented to send a representative to the Conference, on the condition only of the complete evacuation of Schleswig by the Danes. The Poles had inflicted a heavy loss on the Russians at Opatow, in the Government of Radom. Galicia had been proclaimed in a state of siege. Advices from Mexico had announced the capitulation of Campeachy. The Channel fleet had returned to England. In America, General Grant was moving towards Dalton. The Confederates were retreating across Pearl River, and Sherman was advancing to Brandon. The Bank of England had reduced its rate of discount from 7 to 6 per cent.

In 1865, money in London had become easier, and the Bank rate had been reduced to 4½ per cent. The Indo-European telegraph had been opened.

In 1866, in Ireland, much excitement had been caused by the Fenians, many of whom had been arrested. In London, a new Chilian 6 per cent. Government loan for 450,000*l*, at 92½, had been advertised. The Bank of Frankfort had reduced its rate from 4½ to 4 per cent., and the Banks of Turin and Brussels had raised their rates from 4 to 5 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 8,904,732*l*; in 1864, a deficiency of 7,167,574*l*; in 1865, a deficiency of 5,145,567*l*; and in 1866, a deficiency of 6,069,804*l*. In 1867, there is a deficiency of 198,798*l*.

DISCOUNT AND MONEY MARKET.—The wool sales just commencing show a steadier foreign demand than had been expected. Taken in connection with the already firmer tone of the exchanges, and the declining value of money abroad, the purchases of wool for foreign account will, probably, add strength to the exchanges, and contribute to further ease in the London money market. The inquiry for money has been slightly more active, but there is a fully abundant supply, good bills being freely taken at our quotations as subjoined. The withdrawal of gold from the Bank noted to-day is understood to be an exceptional operation; the exchanges are steady, and hence no exports under ordinary influences are likely to trench upon the Bank stores. Specie to the amount of 672,860*l* has arrived by the mail from the West Indies.

A Bill, proposing to "amend" the law in respect of the sale and purchase of shares in joint stock banking companies, was discussed in the House of Commons on Wednesday evening, and stands for further consideration on Tuesday next. It is proposed to render contracts for the sale of joint stock banking companies' shares or stock void, unless the name of the seller and the numbers of his shares, or description of stock sold, be thereon detailed. It is further proposed to render the undertaking to sell or deliver shares or stock, save under such conditions, a misdemeanour, for which the author shall stand liable to punishment. This Bill was proposed last session, and then, and now, has given rise to much comment.

It is difficult to imagine a case where any proposed restrictions could be more foolish and mischievous than in this. A cry was last year raised against speculative sales of banking companies' shares, on the ground that alarm was thereby created, and that weak holders were induced to sell their shares. It is well known that speculative operations in bank shares are fewer than in most other shares, because of the greater absorption of bank shares by investors. In the Stock Exchange, where most transactions take place, they are fixed for certain dates, on which sellers are bound to deliver the shares sold; and, in default of due delivery, the summary method of purchase by public auction may be applied by the buyer, who is protected by the committee of the Stock Exchange at the expense both of the seller and his broker. It is, therefore, the fault of the buyer alone if he permit a speculative seller to rule the market, as there is no limit to the loss to which the latter is liable in case of omitting to comply with his engagement for delivery of shares sold. But, actually, last year, certain sellers of London and County Bank shares supplied buyers of shares at the market price; and then those at a rather lower quotation; and then those at a lower price still—a decline being registered as each succeeding buyer had been supplied. On the settling day, the sellers were unable to find shares; pressed by their buyers, they were compelled to pay up to 8*l* or 9*l* per share for the loan of shares for a fortnight; electing this certain loss rather than face the danger to which they were exposed under the summary remedy then, and long previously, prepared in such cases by the committee of the Stock Exchange. The price afterwards rose; inasmuch as the speculative sellers were compelled to tempt holders to sell to them, and enable them to complete their bargains at a heavy loss on their own original sales. So far, it does not seem that harm was done to real holders, to whom speculative sellers must speedily have recourse; nor does it appear that the scandalous means employed at the same time to frighten London and County Bank shareholders, met with success. The object of the Bill proposed, is to protect shareholders in joint stock banks, and the first means employed is a restriction on trade. The great and distinctive feature of the London market is the facility now afforded for dealing by the numerous class of dealers. The first provision of the Bill referred to would

destroy the dealers; and with them would disappear the present market facilities. A dealer is now ready, at a trifling marginal difference of price, to engage to pay for or to deliver at a fixed date, an agreed upon number of shares. He knows the average number of transactions, and on this his estimate is based as to the extent to which he may engage his responsibility. It is an undoubted advantage to complete a bargain at once at a fixed price for a number of shares, in place of occupying a long time over the same operation, and it is more economical. It costs one dealer less to look up and to keep a record of those operating in certain shares, than it would cost to the various brokers engaged. The public gain time and money by this mode of proceeding, which it is now proposed to destroy, because no dealer would engage to sell for a fixed date if he should thereby incur the risk of punishment for misdemeanour. It happens, however, that every means proposed for the security of holders of banking shares by this Bill exist already. They are disregarded, *only*, because of their greater cost. Purchases for cash are allowed on the Stock Exchange, and a purchaser for cash can exact the numbers of the shares bought, with the name of the seller. The reason why he omits to do so, and prefers to buy for the usual settling day, is, that purchase for cash involves the cost of transfer stamp, for which the dealer would invariably stipulate, as he does every day in the transferable stamp India stocks at the Bank of England.

If the proposed Bill were to become law, it would be necessary for every seller to tempt buyers by the offer of shares, and it would be necessary for buyers to tempt sellers by higher prices; in times of difficulty, it would oftentimes be impossible to find buyers at all. The knowledge conveyed on a contract for purchase that a chairman, director, manager, or other person interested largely was selling, would be likely to do infinitely more harm than the speculative operations of bears, who must end by coming to real holders to enable them to complete or to close their bargains. Inasmuch as people now prefer to buy for the "settling" instead of for "cash," it is evidently more convenient to deal for a fixed period than to incur the heavy charge of stamp duty on every transaction. The proposed restriction only renders the property proposed to be protected less marketable, it would be also less valuable, because the relative highest price always attaches to such property as is to be converted with the greatest ease. People buy bank shares readily enough now-a-days, because they know nothing of the seller; but if they were liable to fright from the apparition of the name of an important seller upon the face of a contract, no director could sell his shares, or a whole herd of shareholders might take alarm and drive headlong, effecting sales to which those of any number of bear speculators are mere moonshine.

A very important meeting of the creditors of Messrs Overend, Gurney, and Co, Limited, was held yesterday. The proposition submitted by Mr Charles Oppenheim was to the effect, "that he should be authorised to negotiate an arrangement with the shareholders for the payment of the creditors' claim, by instalments of 11s further dividend, by December, 1867, and the balance of 5s by December, 1868, all claim for interest being given up." The proposal was almost unanimously agreed to, and Mr Oppenheim was requested to send a circular to all the creditors, asking for their assent. The liquidators of Messrs Overend, Gurney, and Co, have issued their report. They state the present indebtedness of the Company at 3,640,655*l* 16s 7d, still further to be reduced, as they expect, to 1,892,881*l* 5s, against unrealised assets, 1,832,011*l* 3s 7d. Mr Charles Oppenheim appears to consider the valuation "most fairly made;" and it is no doubt more favourable than the shareholders had been led to expect. Some actions have been decided against buyers, who contested their liability to pay for shares purchased before the stoppage; and, by the recently given decision on the liability of shareholders, it seems that it will be wiser, as well as more honest, to pay than to contest further liabilities in this most unfortunate affair, which, from its appearance as a joint stock company to the final efforts of shareholders to escape their liability, can only be regarded as a great blot upon the financial morality of this country.

The market rates for mercantile paper having various periods to run, are as follows:—

30 to 60 days	2¾ per cent.
3 months	2¾ ⅞ per cent.
4 to 6 months—Bank bills	2¾ 3 per cent.
4 to 6 months—Trade bills	3½ 4 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2¼ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*

In the Stock Exchange, money on Government securities, for short periods, is worth 2 per cent.

Bullion—100,000*l*, chiefly in sovereigns, have been withdrawn from the Bank.

Annexed are the discount rates current on the chief continental bourses:—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2¾
Vienna	4	4
Berlin	4	3½
—	4½ advcs	...
Frankfort	3½	3
Amsterdam	3½	3
Turin	5	—
Brussels	3	2¾
—	3½ advcs	...
Madrid	6	...
Hamburg	...	1⅞
St Petersburg	7	8 9

The Bank of France return of this week gives the following changes:—

Increase.	£
Bullion	180,000
Bills discounted not yet due	1,200,000
Bank notes	1,640,000
Treasury balance	133,330
Decrease.	**£**
Advances	20,000
Private accounts	306,660

English Government Securities.—There is no new feature whatever in the dealings. The supply of stock is apparently about equal to the present absorption, and, in the absence of speculative operations, an equilibrium in price results. The rate of continuation is only ⅛, or equal to about 1⅝ per cent. Consols close 91 1-16 to 91⅛, and for April account, 91 3-16 to 91 5-16. New 3 per Cents. and Reduced, 90⅜ to 90½. India 5 per Cents., 107 to 107¼.

The Exchequer bill market is firm; the quotation of March bills is lower this week, but that for those due in June is good.

Exchequer bills, 4 per Cent., due March 1867, renewable at 3 per cent.	7s 12s prem.
Exchequer bills, receivable, 4 per cent., due June, 1867	12s 17s „
India bonds	20s 25s „

Foreign Stocks.—In spite of the animation apparent on the Paris Bourse, prices here are dull, save in Italian stock, which has advanced. Of the recent introductions, Chilian scrip has suffered most, but the scrip of the Danubian loan also has heavily declined. Spanish Passive stock is dull, owing to the conclusion of a loan for the Government with some French capitalists "for a year." Mexican 3 per Cents. are neglected. Greek stock is in some quarters looked upon as likely to improve. Turkish stocks and Egyptian securities remain dull. The operations to-day have been mostly of a speculative character, and chiefly in Greek, Turkish 5 per Cents., Chilian scrip, and Spanish Passives. The closing prices of stocks dealt in to-day are subjoined:—

Brazilian 4½ per Cents., 1852, 66½; ditto 5 per Cents., 1865, for account, 72 to 73. Chilian 6 per Cents., 101 to 103; ditto 1867, scrip, 20*l* paid, 2½ to 2 dis. Egyptian 7 per Cents., 80 to 81; ditto, second issue, 100*l* bonds, 83 to 85; ditto 1864, 82 to 83; ditto 100*l* bonds, 83 to 84; ditto Government railway debentures, 80 to 81. Greek 5 per Cents., for account, 15¾ to 16¼. Italian 5 per Cents., 1865, for account, 73 to 74. New Granada, 12¼ to 12¾. Portuguese 3 per Cents., 1853, 42⅜. Russian 5 per Cents., 1822, 86½ to 87½; ditto 4½ per Cents., 1850, 88½ to 89½; ditto 5 per Cents., 1862, 87½ to 88½; ditto 5 per Cents., 1864, 89 to 91; ditto Anglo-Dutch, 88¼ to 88¾; ditto scrip, 35*l* paid, 2⅝ to 2⅞ prem. Sardinian 5 per Cents., 72 to 74. Spanish 3 per Cents., 34½ to 35½; ditto Passive, 22⅛ to 22⅜. Turkish 6 per Cents., 1858, 55 to 56; ditto 6 per Cents., 1862, 56½ to 57½; ditto 5 per Cents., 1865, for account, 31⅛ to 31⅜. Venezuela 6 per Cents., 1864, 31 to 32. Italian 5 per Cents., 1861, for account, 53¾ to 54¼.

French 3 per Cent. rentes are quoted this evening from Paris, 69.95 for the account, and 70 for money.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills.
Saturday	90⅞	91	90⅞	91	17s pm
Monday	91	91⅛	91	91⅛	7s 12s pm
Tuesday	91	91⅛	91	91⅛	7s 12s pm
Wednesday	91	91⅛	91	91⅛	14s 17s pm
Thursday	91	91⅛	91	91⅛	8s 16s pm
Friday	91	91⅛	91	91⅛	7s 12s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90⅞ 1	91 ⅛
— — money	90⅞ 1	91 ⅛
New 3 per cents.	90⅛ ¼	...
3 per cent. reduced	90⅛ ¼	...
Exchequer bills	...	...
— — June	...	...
Bank stock	252 54	252 53
East India stock	214 15	214 16
— 5 per cents	107 ¼	107⅛ ⅜
Dutch 2½ per cents	55 7	54 6
— 4 per cents	88 90	86 8
Egyptian 7 per cents, 1862	83 4	80 2 xd
— — 1864	82 3	82 4
Mexican 3 per cents	17⅜ ⅝	17⅛ ¾
New Granada 3 per cents	33 5	33 5
Peruvian, 1865	64 6	64 6
— 1862	64 6	64 6
Portuguese 3 per cents, 1853	42½	42 ⅛
— — 1862	42¼ ⅜	42 ⅛
Russian 5 per cents, 1822	89⅛ 90⅛	86 8 xd
— — 1862	87⅛ 8⅛	87⅛ 8⅛
— Scrip	...	...
Sardinian 5 per cents	72 4	72 4
Spanish 3 per cents.	34⅛ 5⅛	34⅛ 5⅛
— 3 per cent deferred	31 2	31 2
— Passive	22⅜ ⅞	22⅛ ⅜
— Certificates	14⅞ 15	14⅛ ¼
Turkish 6 per cents, 1854	77 9	77 9
— 1858	57½ 8½	55 6 xd
— 1862	55¼ 6¼	56 7
Turkish 5 per cent., 1865	30½ ¾	31 ¼
Venezuela 6 per cents	24 6	24 6
Italian 5 per cents, 1861	53¾ 4	53¾ 4½
Chili Scrip	...	...

Railway and Other Shares.—English Railway Stocks have been afresh prejudicially affected by the declaration of the Great Western dividends. The chief cause of uneasiness is the unsettled debenture question. Of the Bills before Parliament, that proposed by Sir Stafford Northcote is looked upon as likely to exert little present effect. In that brought in by Mr Watkin, it is proposed to prove to debenture holders that they have good security, and to provide them duly with their interest. They want, further, that their property shall be made marketable, a condition absent from the present state of things, and hence the unsettled condition of the railway market. During the day prices have been heavy, and, in most cases, a decline has to be registered on previous quotations.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	85 7	83 5 xd
Caledonian	116 18	116 18
Great Eastern	30⅛ 1	30⅛ 1
Great Northern	120 22	116 18
— A Stock	128 9	123 4
Great Western	49⅛ 50	44⅜ 5½
Lancashire and Yorkshire	126½ 7½	126½ ¾
London, Brighton, and S. Coast	82 4	79 81
London, Chatham, and Dover	18 19	18 19
London and North-Western	122¼ 3½	119½ ⅝
London and South-Western	84 6	81 3
Metropolitan	124 ½	123 ½
Midland	123½ ⅝	118⅜ 9½
North British	37½ 8½	25 6
North-Eastern—Berwick	104 5	102½ 3½
— York	99 100	96¼ 7½
North Staffordshire	70 2	69 71
Oxford, West Midland	32 5	32 5
South-Eastern	69 ½	68½ 9
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100½ 1½	100½ 1½
East Indian guar 5 per cent.	106 7	106 7
Grand Trunk of Canada	21½ ¾	20 1
Great Indian Peninsula g 5 pc.	105 6	105 6
Great Western of Canada	13½ ¾	13 ½
Madras guar 5 per cent	100 1	100½ 1½
Scinde guar 5 per cent	98 100	98 100
— Delhi shares guar 5 p c	97½ 8½	97½ 8½
FOREIGN SHARES.		
Bahia and San Francisco	12⅛ 13⅛	12½ 13⅛
Dutch Rhenish	2½ 3½ pm	2½ 3½ pm
Eastern of France	21½ 2⅝	21⅛ 2⅜
Great Luxembourg	11⅛ 12½	11⅜ ⅞
Northern of France	48 9	48½ 9½
Paris, Lyons, & Mediterranean	36½ 7½	37 8
Paris and Orleans	36½ 7⅜	36⅜ 7⅛
Sambre and Meuse	7 ¼	6⅞ 7⅛
S. Austrian & Lomb.-Venetian	16⅛ ⅜	16⅛ ⅜
Recife and San Francisco	9 10	9 10
Western & N-Wstrn of France	22½ 3⅛	23 4

Indian Guarantees.—Indian Railway stocks are firm, with an upward tendency.

Colonial Securities.—There is no material change to report, but the disposition to make new loans appears to have abated.

Foreign Railway Shares.—The Lombard-Venetian Railway shares have advanced afresh here, as in Paris and in Germany. Most foreign shares are firmer.

Miscellaneous Shares are dull and neglected.

Banking Shares are heavy, with little business.

Exchanges.—There was not much business, but the firmness of rates was maintained.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—The arrivals during the week have been very unimportant, and consist only of 2,520*l*, per China, from Alexandria, and 1,380*l*, per Africa, from Halifax. With the exception of 30,000*l*, in sovereigns, sent to Egypt, there have not been any withdrawals from the Bank, the demand for export being decidedly less, owing to the rise in the continental exchanges. The overland mail reports the shipments of gold from Melbourne, during January, to be 498,000*l* for England, and 168,000*l* for India.

Silver.—We are almost without arrivals to report, and our market is, consequently, without change in price. The West India steamer is not expected for two or three days yet, and the quantity anticipated by her will not, therefore, be on sale until next week. A small amount of about 20,000*l* in Doré bars, per Malta, from New York, has been sold to-day, at 61⅛d per oz standard.

Mexican Dollars.—A few dollars brought by the Malta have been sold at 4s 11⅛d per oz, the same price as last quoted by us. We do not think that any portion of the 52,000*l* brought by the French steamer to St. Nazaire, will come on this market.

Exchange on India for drafts by the banks at 60 days' sight may be quoted 1s 11⅛d to 1s 11¾d for Bombay, Calcutta, and Madras; and for drafts on demand 1s 11⅛d, at which rate council drafts have been re-sold.

India Government loan notes remain without much change, at previous quotations—viz, 84½ to 85½ for 4 per Cents.; 102¾ to 103¼ for 5 per Cents., and 107½ to 108 for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 75s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s 0¾d per oz std; ditto, containing 5 grains of gold, 5s 1⅛d per oz std, last price; fine cake silver, 5s 5⅜d to 5s 5½d per oz; Mexican dollars, 4s 11½d per oz. Quicksilver, 7*l* per bottle; discount, 3 per cent.

Railway Dividends :—

	Per cent.	Last year. Per cent.
Great Western Railway	1	2
Ditto West Midland, Oxford	¼	18s 6d
Ditto — Newport	⅜	⅞
South Wales	3¼	3¼
Vale of Neath	5	5½
Caledonian Railway	6½	7½

The issue of four millions of florins (339,000*l*) 4½ per cent. obligations of the Dutch-Indian Railway Company, under the guarantee of the Dutch home Government, according to the law of the Dutch Chambers, of the 6th of July, 1863, and authorised by His Excellency the Dutch Minister for the Colonies, on the 8th of February, 1867, has been advertised in 4,000 obligations of 1,000 florins (84*l* 15s each), by Messrs Horstman and Co. The first coupon will be payable on the 15th of July next, and the obligations will be redeemed by annual drawings, at par, within 33 years from the year 1872, earlier at the option of the company, and payable at the option of the holder, at London or Amsterdam. The price of issue is 75*l* 8s 6d per obligation of 1,000 florins, or 84*l* 15s, being at the rate of 89 per cent.

The Crown agents for the colonies invite tenders for 250,000*l* of Ceylon Government 6 per Cent. debentures, at 108. They will be issued in sums of 500*l*, 300*l*, 200*l*, and 100*l* each, and the interest will commence on the 15th inst.

The amount of Government bills on India to be tendered for on the 6th March, at the Bank of England, is 300,000*l*.

On Wednesday, the tenders for 550,000*l* Queensland Government 6 per Cent. stock were opened at the Union Bank of Australia. The tenders accepted were for 110,000*l* stock, at the advertised minimum of 91 per cent. The balance is on offer at the same price.

Creditors of the Saloon Steam Packet Company, Limited, are requested to send in the particulars of their claims by the 15th March to Mr Wm. Turquand, the official liquidator, as the 11th April has been appointed for adjudication thereon.

The list of contributories to Messrs Frederick Symons and Co., Limited, is to be settled by the liquidators on the 8th March.

To-morrow, 2nd March, Vice-Chancellor Wood will hear a petition for winding up the Norwegian Copper Company, Limited.

Messrs H. T. Edwards and W. Farmer, the liquidators of the London Offices Company, Limited, invite creditors to send

in the particulars of their claims by the 11th March, as the adjudication thereon will take place on the 25th inst.

Mr R. P. Harding, the official liquidator of the Joint Stock Discount Company, Limited, announces a further dividend of 1s 4d in the pound, payable on Monday, the 4th instant.

At a meeting of the creditors of Mr N. J. Amies, at Manchester, on Wednesday, a committee of investigation was appointed to report to a future meeting. The liabilities were stated at 82,988*l*, and the assets at 41,982*l*.

The liquidators of the Umzinto Plantation and Trading Company of Natal, Limited, have appointed to settle the list of contributories on the 4th instant.

PUBLIC COMPANIES. — The meeting of the Dagenham (Thames) Dock Company was held on Wednesday. The report presented by the directors was adopted.

At the meeting of the West London Wharves and Warehouses Company, held on the 27th instant, the report of the directors was agreed to.

On the 27th ult., the meeting of the Estates Company was held, and a dividend of 5s per share declared.

The Southampton Dock Company held their meeting on the 27th instant. The dividend declared is at the rate of 5 per cent. per annum, leaving 1,037*l* to be carried forward.

The meeting of the Gas Products Utilising Company, Limited, was held on Wednesday. The directors' report was adopted, and a dividend at the rate of 10 per cent. per annum declared, free of income tax. 5,646*l* 12s 3d was carried to new account.

At a meeting of the English and Scottish Law Life Assurance Association, the number of new policies issued in 1866 was stated at 631, for 446,000*l*, producing 14,372*l* new premiums.

The meeting of the National Life Assurance Society was held yesterday. The addition to the accumulated fund for account of the year is 30,581*l*.

At the meeting of the Imperial Land Company of Marseilles, Limited, yesterday, the report presented by the directors was, after a long discussion, adopted.

The India Rubber, Gutta Percha, and Telegraph Works Company, Limited, held their meeting yesterday. The accounts presented were received and adopted.

The report of the directors of the Leasehold Investment Company was adopted at the meeting held on the 28th ult., when a dividend of 15 per cent. was declared.

At the meeting of the London District Telegraph Company, Limited, on Thursday, the report of the directors was adopted.

The half-yearly meeting of the Lambeth Bridge Company was held yesterday, and a dividend at the rate of 5 per cent. per annum declared. 950*l* was carried to new account.

The meeting of Reuter's Telegraph Company, Limited, was held on the 27th ultimo. The dividend declared is at the rate of 10 per cent. per annum, free of income tax, leaving 1,168*l* 19s 1d to be carried to new account.

On Tuesday, the meeting of the General Steam Navigation Company was held. The dividend declared was at the usual rate of 10 per cent. per annum.

At the annual meeting of the Gray's Chalk Quarries Company, the directors' report was adopted. 1,220*l* was devoted to reserve fund, and the dividend declared was at the rate of 10 per cent. per annum, free of income tax, 2,528*l* remaining to be carried to new account.

The dividend declared by the directors of Halcomb and Co, Sack Contractors, Limited, is at the rate of 12 per cent. per annum.

The report of the directors of the Liverpool and London, and Globe Insurance Company, was adopted at the meeting in Liverpool on Tuesday. The profit and loss account shows a balance of 113,030*l* 8s 6d, of which the directors propose to distribute in dividends 78,350*l* 8s, leaving 34,680*l* 0s 6d balance of account.

The report issued by the directors of the English and American Bank, Limited, in anticipation of the meeting of the 5th March, gives the following details:—The net profit for the half-year ended 31st December, is 9,160*l* 13s 8d. Including 2,032*l* 17s 1d brought forward on the 30th June, 11,193*l* 10s 9d is available, and a dividend of 5s per share, free of income tax, is proposed, leaving 3,872*l* 10s 5d to be carried to new account.

The directors of the Surrey Commercial Dock Company propose a dividend of 3*l* per cent., free of income tax, on the ordinary stock and on the Preference A Stock for the six months.

MISCELLANEOUS.—The numbers of bonds for 47,800*l* of the 4½ Uribarren Peruvian debt, are published as having been cancelled under the action of the redemption fund.

At the usual drawing for the sinking fund of the Passive debt at Madrid, the following were the prices fixed by the Government 2nd class exterior, 20.50; 1st class interior, 26.50; 2nd interior, 14.25. Private tenders received were at 20.50 for the second class exterior, 27 first class interior, and 14.35 to 14.90 for the second class interior.

Messrs Barker and Sons have issued "The Joint Stock Directory for 1867," which is far the most complete and valuable book of the kind yet published. It is completely revised up to the present time, and contains alphabetical lists of Directors, so that any one who wants to know what companies A B is director of may see by looking at the index, and by looking at the body of the work he may know who are the directors of each Company. We can, with great satisfaction, recommend this work to bankers and others in want of such species of information.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16	11 16½	11 16	11 16½
Ditto	3 ms.	11 18½	11 19	11 18½	11 18⅝
Rotterdam	—	11 18½	11 19	11 18½	11 18⅝
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 8½	13 9	13 8½	13 9
Paris	short.	25 12½	25 20	25 12½	25 20
Ditto	3 ms.	25 32½	25 37½	25 32½	25 37½
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort on the Main	—	119⅞	120⅛	119⅞	120⅛
Vienna	—	12 97½	13 2½	12 95	13 0
Trieste	—	12 95	13 5	12 95	13 0
Petersburg	—	30⅞	31⅛	30⅞	31⅛
Berlin	—	6 25⅝	6 26⅛	6 25⅝	6 26⅛
Madrid	—	48	48½	48	48¼
Cadiz	—	48⅝	49	48⅞	49⅛
Leghorn	—	26 85	26 95	26 85	26 95
Milan	—	26 85	26 95	26 85	26 95
Genoa	—	26 85	26 90	26 85	26 95
Naples	—	26 85	26 90	26 85	26 95
Palermo	—	26 85	26 95	26 85	26 95
Messina	—	26 85	26 90	26 85	26 95
Lisbon	—	51½	52⅛	51⅝	52⅛
Oporto	—	52	52⅛	52	52⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Mar. 1	25 12½ 13	8	days' sight
—	— 1	25 12	3	months date
Antwerp	— 1	25 17½	3	days' sight
Amsterdam	— 1	11 82½	8	—
—	— 1	11 75	2	months' date
Hamburg	— 1	13 7	3	days' sight
—	— 1	13 5½	3	months' date
St Petersburg	— 1	32.3/16	3	—
Lisbon	Feb. 28	53½	30	day' sight
Gibraltar	— 26	49⅝ ⅜	3	months' date
New York	— 28	108⅜	Sterling	
Jamaica	— 12	3 per cent pm	30	—
—	— 12	2½ per cent. pm	60	—
—	— 12	1½ per cent. pm	90	—
Havana	— 6	20 23	60	—
Rio de Janeiro	— 9	23½ ⅜	60	—
Bahia	— 13	24	60	—
Pernambuco	— 16	23⅝ 4	60	—
Buenos Ayres	Jan. 27	50⅝	60	—
Singapore	— 29	4s 6¼d	6	months' sight
Ceylon	— 30	2⅜ 3 per cent.	6	—
Bombay	Feb. 22	1s 11⅛d	6	—
Calcutta	— 21	1s 11⅛d	6	—
Hong Kong	— 1	4s 5d	6	—
Mauritius	Jan. 18	1½ per cent.	90	days' sight
Sydney	— 1	1½ per cent.	30	—
Valparaiso	— 17	45½ 6	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 23rd inst., 108⅞ per cent. At this rate, there is no profit on the importation of gold from the United States.

MAIL ARRIVALS.

LATEST DATES.

On February 25, AMERICA, per steam ship Malta, via Queenstown—New York, Feb. 16.

On February 25, AMERICA, per steam ship Baltimore, via Queenstown—New York, Feb. 16.

On March 1 AMERICA, per steam ship Arago, via Falmouth—New York, Feb. 16.

On March 1, BRAZILS, per steam ship Rhone, arrived at Lisbon—Rio de Janerio, Feb. 9; Bahia, 14; Pernambuco, 16.

On March 1, WEST INDIES, PACIFIC, AND AUSTRALIA, per steam ship Tasmania, via Southampton—Sydney, Jan. 1; St Thomas, Feb, 15.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	91 90⅞	90⅞ 1⅛	90⅞ 1	91 ⅛	91	91
Do. for account Mar. 7	90⅞ 1	91 ⅛	91 ⅛	91⅛	91⅛ 1	91 ⅛
3 per Cent. Reduced	90⅛ ⅜	90⅛ ⅜	90⅜ ⅛	90⅜ ⅛	90⅛ ⅛	90⅛
New 3 per Cent.	90⅜ ⅛	90⅜	90⅜ ⅛	90⅜	90⅜	90⅜ ⅝
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2¾ per Cent. Jan. 1894	...	...	...	72	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	13	13	...	...	13
Do. (Red Sea Tel.) Aug. 1908	...	...	19⅜	...	...	...
Exchequer Bills, 1,000l 4 pr cnt	17s p	...	12s 17sp	12s p	16s p	7s p
Ditto 500l —	17s p	...	12s 17sp	...	...	...
Ditto 100l & 200l —	17s p	...	...	14s 17sp	...	...
Bank Stock, 6¾ pr ct last hf-yr	254	252½ 54	253	...	253	252½
Do. for account Mar. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	214½	215	215	216	214½ 14
Do. for account Mar. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1870	107⅜ ½	107½ 7	107½ ⅜	107⅜ ½	107½ ⅜	107⅜ ½
Do 4 per Cent. Oct. 1888	...	...	...	93½	...	93½
Do. do. Certificates	...	94	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	84½	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	103	...	...	...
Do. do. 5½ pr Cent. May 1879	...	...	...	107¾	...	108 7½
Do. Debent. 5 p c Aug. 1873	...	...	103	...	102⅝ 3	...
Do. Bonds, 5 per Cent. 1,000l	32s 30sp	34s p	34s p	35s p	30s p	34s p
Do. Do. under 1,000l	30s p	34s p	30s p	...	35s 31sp	34s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	50	...	...	...	...	...
Brazilian 5 per cent	...	98	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	66	...	...	66½
Do. 4½ per cent 1863	...	...	...	66	64⅝ 5⅛	...
Do. 5 per cent 1865	75	74⅝ ⅛	75	75⅛ 4⅜	75	72⅛ xd
Do. 100l Bonds	...	...	75	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	96⅛	...	99⅜	...	...	...
Do. 3 per cent	...	...	...	...	...	—
Do. 4½ per cent	...	...	...	—	—	...
Do. 6 per cent. A	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	101⅛
Do. 6 per cent. 1867	...	...	81	...	...	81½
Do. Scrip, 10l paid	8⅝ ¼	8⅝ 8	7⅞ ⅜	7⅞ ⅝	67⅞ 7	7⅞ 8
Colombian 6 per cent	...	...	...	...	82⅜	...
Danish 3 per cent 1825	...	...	...	...	...	—
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	—
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	66½	66	66 5⅞	66	65⅝	...
Equador New Consolidated 1 per cent	...	...	...	12¼	...	...
Do. Provincial Land Warrant	...	—	...	...	...	...
Egyptian 7 per cent	...	84½	84½	—	84	80 xd
Do. Second Issue	...	...	...	...	...	...
Do. 100l Bonds	86½	85¾ ½	86⅜	86⅛	...	83 xd
Do. 1864, 7 per cent	82⅝	...	...	83	...	82⅝ xd
Do. 100l Bonds	83⅝	83¼ ⅛	83⅝ ⅛	...	83⅝ 2⅛	83¼ ⅛
Do. Government Railway Debentures 7 pc	81 80⅜	80⅝ ⅜	80⅜ ⅛	80⅜	81	80⅛ ⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	16 ⅛	16⅛ 16	...	16	16	16 ⅛
Do. Coupons	...	6⅜ 6	...	...	...	...
Italian 5 per cent 1865	...	...	...	73⅛	73⅛	73¼
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	...	...	17½	17⅝ ⅛	—	...
Do. 1864	...	...	...	11	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	94 xd	92⅓ xd	...	...	...
New Grenada	...	...	...	...	...	12½
3 per cent ditto	33	...	...	33	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	...	65½ ⅛	65 ⅛	65	64¾	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	—	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	71⅛ 70	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	42⅜ ¼	...	42⅛	42⅛ ¼	42⅜ ¼	42⅜
Russian 5 per cent in £ Sterling	...	89½ ¼	...	90	89 ⅛	87¼ xd
Do. 4½ per cent 1850	...	89⅜ 9	88⅛	...	...	88⅛ 9½
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	54⅛ ¼	54⅛	...	54½ ¾	54½	...
Do. 5 per cent 1862	88⅜ ¼	88⅜ ⅛	88 ⅛	...	88⅛ 8	88⅜ ¼
Do. 5 per cent 1864	90⅛	90⅛ 90	90⅛	90⅜ 96	90⅜ ⅜	90⅛ 1
Do. 5 per cent Anglo-Dutch 1866.	88	88 ⅛	88⅜ ⅛	88⅜ ⅛	88⅜	88⅛ ⅛
Do. do, 35l paid	37⅛ ⅜	37⅛	37⅛ ⅛	37⅛	...	37⅝
Saxonian 5 per cent	...	...	71⅝	...	...	72
Spanish 3 per cent	34⅛	...	35 4⅛	...	...	35⅛
Do. 3 per cent Deferred	...	...	...	...	...	...
Do. Passive	22⅜	22⅝ ⅜	...	22⅛ ¼	22	22¼ ⅜
Do. Com. Cert. of Coup. not funded	14⅜	...	14⅛	...	14¼	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	78⅜	...	78⅛	78	...	...
Do. 6 per cent 1858	...	58⅝ ⅛	58 9	...	58⅛	55⅛ xd
Do. do. 100l Bonds	...	...	...	...	...	58 xd
Do. 6 per cent 1862	56	56⅛	56 ⅜	56 ⅛	56¼ ⅛	57⅛ 6⅜
Do. 100l Bonds	56⅛	56⅜ ⅛	56¼ ⅛	56⅛ 7	...	57⅜
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	31⅛	30⅜ 1	30⅛ ⅛	30⅜ 1	31 ⅛	31⅛ ¼
Do. 6 per cent 1865	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	99¼	...	...	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	31⅞	...	31⅛	31⅜
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	88½	...	88¼	...
Italian 5 per cent. 1861, Ex. 25 francs	54 3⅞	...	53⅞ ⅜	...	...	54 3⅜

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Agra, Limited (B)	10	...	...
10000	5l per cent	Albion	50	15 0 0	7 8
40000	5l per cent	Alliance Limited	100	25 0 0	17 16½
100000	5l per cent	Anglo-Austrian	20	6 0 0	6½ 7⅛
40000	...	Anglo-Egyptian Limited	50	20 0 0	12 13
16000	...	Anglo-Italian Limited	20	20 0 0	14 15
30000	14l pr cent	Australasia	40	40 0 0	67½ ⅛
12560	6 per cent	Bank of British Columbia	20	20 0 0	12 14
9600	6 per cent	Ditto New issued at 2l pm	20	5 0 0	1
10000	18l pr cent	Bank of Egypt	25	25 0 0	33½ 3
25000	8 per cent	Bank of Otago Limited	20	10 0 0	6 7
20000	10l pr cent	Bank of Victoria, Australia	50	25 0 0	37 9
50000	17l pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	6l per cent	British and Californian Limited	50	7 10 0	5 6
20000	6l per cent	British North America	50	50 0 0	48¾ 9
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	17 18
30000	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	34 3½
50000	10l pr cent	City	20	10 0 0	13½ 14½
20000	12l pr cent	Colonial	100	25 0 0	39½ ½
40000	6l per cent	Commercial Bank of Canada	20.11s	20 11 0	...
150000	5 per cent	Consolidated Bank Limited	10	4 0 0	4⅜ ⅜
50000	5 per cent	Do New	10	3 0 0	3½
15000	5l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	2½ 3⅛
40000	...	Eastern Exchange, Limited	20	5 0 0	2½ 3⅛
30000	5l per cent	English and American, Limited	30	10 0 0	5 7
56000	3 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8½ 9½
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	17 18
20000	...	English and Swedish Limited	50	25 0 0	14½
22500	8l per cent	Imperial, Limited	100	20 0 0	23
202500	10l pr cent	Imperial Ottoman	20	10 0 0	9
6000	6l per cent	Ionian	25	25 0 0	22 4
6000	6l per cent	Ditto New	25	5 0 0	2 3
100000	6l per cent	Land Mortgage Bank of India Lim	20	4 0 0	2½ 3
500000l	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	80 3
20000	10l pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	10 11
15000	7 per cent	London and Brazilian Limited	100	45 0 0	27 9
22000	7 per cent	Do New	20	7 10 0	4½ 5
5000	15 per cent	London and River Plate, Limited	100	40 0 0	45 6
20000	15 per cent	Ditto New, issued at 1½ pm	25	10 0 0	10½ 11½
20000	15 per cent	Ditto New do	25	10 0 0	10½ 11½
50000	8l per cent	London Chrtd Bank of Austral.	20	20 0 0	22 3
37500	28 pr cent	London and County	50	20 0 0	56
72000	25l pr cent	London Joint Stock	50	13 0 0	43 4
25000	4 per cent	London and South African	20	20 0 0	13 14
10000	6l per cent	London and South Western Lim.	100	20 0 0	18 19
5000	7l per cent	London and Venezuela Limited	50	12 10 0	¼ 2½
50000	32l pr cent	London and Westminster	100	20 0 0	9½ 4
10000	5l per cent	Merchant Bank Limited	100	25 0 0	15⅜ 16½
5000	5l per cent	Ditto New	100	20 0 0	9 11
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3½ 5½
20000	4l per cent	Metropolitan Limited	10	10 0 0	8 ⅛
8040	6l per cent	Midland Bank Limited	100	20 0 0	18 19
100000	10l pr cent	National of Australasia	5	4 0 0	5 6
30000	10l pr cent	National of Liverpool Limited	100	15 0 0	14½ 15½
10000	22½ pr cent	National Provincial of England	100	42 0 0	...
55000	22l pr cent	Ditto 2nd and 3rd issue	20	12 0 0	39⅜
55000	13l 6s 8d pc	National	50	30 0 0	63 5
50000	18 per cent	New South Wales	20	20 0 0	44 6
54000	6. per cent	North Western	20	7 10 0	7½ 8⅛
60000	12l pr cent	Oriental Bank Corporation	25	25 0 0	48¾
22269	5l per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3½ 4½
20000	20l per cent	Provincial of Ireland	100	25 0 0	83 5
4000	20l per cent	Ditto New	10	10 0 0	...
20000	10l pr cent	South Australia	25	25 0 0	27¾
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	14 15
6108	4l per cent	Ditto New	100	10 0 0	4 6
50000	17 pr cent	Union of Australia	25	25 0 0	47½
10000	...	Union of Ireland Limited	100	22 0 0	12 14
80000	20l pr cent	Union of London	50	15 0 0	45½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	100
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	99
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	99
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	89½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	88
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr&Oct. 1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	106
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	105
234000	3 pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1878, do.	100	108
1000000	3 pr ct.	Do. 1872, do.	100	106
50000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	20
200000	3 pr ct.	Mauritius, 6 per cent. 1875, Jan. and July	100	104
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	105
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	104
105500	3 pr ct.	Natal Government 6 per cent	100	99
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	98¾
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan&July	100	93
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	85¾
150000	3 pr ct.	New Zealand, 6 per cent.	100	101½
1000000	2½ pr ct.	Do. 5 per cent.	100	85¾
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	103
100000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	101½
250000	3 pr ct.	Do. 6 per cent. 1891	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	99
180200	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	91½
7516.0	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
	3 pr ct.	Do do. 1875 and upwards, Jan&July	100	107
350000	3 pr ct.	Victoria Government, 6 per cent. Jan. and July	100	...
800000	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	105½
7000000	3 pr ct.	Do. 6 per cent. April and Oct.	100	108½

INSURANCE COMPANIES.

No. of shares	Dividend per annum	Names.	Shares	Paid.	Price per share
			£	£ s d	
25000	7 per cent	Albert Medical Life & Family Ind.	20	3 0 0	
50000	7½ 11s 6d p c	Alliance British and Foreign	100	11 0 0	12⅞
10000	...	Do. Marine	100	25 0 0	24
2500	11½ per cent	Atlas	50	5 15 0	...
2500	8 per cent	Argus Life	100	25 0 0	...
5000	10 per cent	British & Foreign Marine Limited	20	2 0 0	...
20000	5 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical & General Life	100	10 0 0	...
50000	7½ per cent	Commercial Union	50	5 0 0	3⅞
4000	40 pc & bs	County	100	10 0 0	...
6166	4½ per cent	Crown	100	39 11 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	5 per cent	Empire Marine Limited	10	2 0 0	...
10000	7½ 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7½ 2s 6d pc	English and Scottish Law Life	50	2 10 0	...
10000	10 pr cent	English and Scottish Marine Lim.	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 6	...
50000	5 per cent	Guardian	100	50 0 0	44½
50000	5 per cent	Hercules Fire, Life, and Marine	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2400	12 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 6	14½
13453	30 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
10 000	10 per cent	Lancashire	20	2 0 0	...
20000	¾ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)	1	1 0 0	...
381732	40 per cent	Liverpool and London Fire & Life	20	2 0 0	...
25862	20 per cent	London	25	12 10 0	...
20000	5 per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire	25	2 10 0	...
10000	5 per cent	London and Lancashire Life	10	1 0 0	...
20000	5 per cent	London and Provincial Law	50	4 17 8	...
56000	10 per cent	London and Provincial Marine	20	2 0 0	...
20000	5 per cent	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)	10	2 0 0	...
40000	10 p c & bs	North British and Mercantile	50	6 5 0	...
40000	50 per cent	Ocean Marine	25	5 0 0	19⅞
40000	...	Oriental and General Marine	25	2 10 0	...
...	2 per share	Pelican	...	32 0 0	...
...	3 per share	Phœnix	...	...	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
6899226	20 per cent	Royal Exchange	Stock	All	...
100000	16⅔ pr cent	Royal Insurance	20	3 0 0	...
1500	68⅔ pr cent	Union	200	20 0 0	...
...	6¼ per cent	Sun Fire	...	All	...
4000	...	Do. Life	...	All	...
100000	20 per cent	Thames and Mersey Marine Lim.	20	2 0 0	5⅝
41200	5 per cent	Union Marine Limited	50	5 0 0	...
8000	24½ pr cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited	20	5 0 0	...

AMERICAN STOCKS,

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	73	73½
Ditto 6 per Cent. Coupon Bonds, 1885	71⅛	71⅞
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	40	41
Atlantic and Great Western (Ohio Section), First Mortgage, 1876	...	...
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	46	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	69	71
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	36½	37
Illinois Central, First Mortgage, 7 per cent. Construction, 1875	74	76
Ditto, 100 dollar shares, all paid	76¼	77¼ xd
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877	45	50
Ditto, (New York Section) Second Mortgage, 1881	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1883	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	83	85
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bond issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	49	51
Maryland Five per Cent.	...	...
Canada, 2nd Mortgage, 1872	103	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875	89	91
Atlantic and Great Western Consolidated Mortgage 7 per cent	21½	22½
Atlantic and Great Western Certificates of Debenture, 5 per cent.	28	30

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	15⅞ ½
20000	...	Anglo-Mexican Mint	10	10 0 0	15 16
462850	...	Atlantic Telegraph	Stock	100 0 0	22 ½
6000000	...	Do 8 per cent.	Stock	100 0 0	5⅛
20000	3½ per cent	Australian Agricultural	25	20 10 0	17 19
40000	10 per cent	Austral. Mort. Land & Finan. (Lim)	25	5 0 0	5 ½
10000	10 per cent	Baugparah Tea Estates, Limited	10	6 0 0	2
47000	8 per cent	Berlin Water Works (Limited)	10	10 0 0	11⅞ 12
13000	8 per cent	Do New	10	4 0 0	5⅛
17000	38 p share	Bolckow Vaughan, Limited	100	22 10 0	19½ 21½
400000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4 ½
10000	5 per cent	Ditto new	5	5 0 0	2 ⅛
6000	15s pr shre	British American Land	50	44 0 0	20 5
5151702	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	89 93
12500	...	British Indian Tea (Limited)	20	18 0 0	...
500000	...	British Ship Owners	20	7 10 0	3 4
89150	12 pr cent	Canada Company	32½	32 10 0	68 70
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1½
25000	10 per cent	Ceylon Company	20	10 0 0	10 11
12500	10 per cent	Ditto A shares	20	2 0 0	1½ 2½
27000	...	China Stm Ship & Labuan Coal, L.	20	12 0 0	1½ 2½
25000	10 per cent	City Discount, Limited	10	3 0 0	1½
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	4½ 5½
20000	7 per cent	City of Milan Improvements (Lim)	30	15 0 0	7 9
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	16½ 17½
20000	5 per cent	City Offices (Limited)	20	20 0 0	8½ ¾
40000	8 per cent	Company of African Merchts (Lim)	10	8 0 0	2¾ 3½
17500	8 per cent	Continental Union Gas (Limited)	20	5 0 0	9 11
2500	8 per cent	Ditto	20	20 0 0	...
12000	...	Copper Miners of England, pf 7½ p c	25	25 0 0	5 10
200000	10 per cent	Credit Foncier of England, Limited	10	9 0 0	3½
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	27 9
160395	7 per cent	Ditto Preference	Stock	100 0 0	102 5
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	106 9
12500	7 per cent	Darjeeling, Limited	20	17 0 0	11 13
10000	7½ per cent	Discount Corporation (Limited)	100	20 0 0	7½ 8½
18600	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	8s pr share	E. Indian Land Credit & Finance (L)	50	20 0 0	2⅝
50000	...	East India Irrigation and Canal	20	16 10 0	12 13
80000	8½ per cent	Ebbw Vale	50	25 0 0	9½ ¾
113818	10 per cent	Egyptn Commercial & Trad. (Lim)	20	7 0 0	2¼ 3½
8998757	10 per cent	Electric Telegraph	Stock	100 0 0	130 34
70000	...	English and Australian Copper	5	2 10 0	⅜
20000	10 per cent	English and Foreign Credit	50	7 10 0	3 4
25000	10 per cent	Fairbairn Engineering	10	5 0 0	3½ 4½
30000	15s 6d p sh	Fore Street Warehouse (Limited)	20	12 0 0	12½ ¾
10000	6 per cent	Gellivara (Limited)	50	20 0 0	...
200000	...	General Credit & Discount, Limited	10	7 10 0	4½
20000	10 per cent	General Steam Navigation	15	14 0 0	26 7
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
100000	4 per cent	Hudson's Bay	20	20 0 0	16⅜ ¼
80000	10 per cent	Imperial Land Co. of Marseilles (L)	10	10 0 0	...
50000	6 per cent	Indian Carrying (Limited)	2	1 15 0	⅛ 1
150000	...	International Financial Society (Lim.	25	5 0 0	2⅜
300000	6 per cent	International Land Credit (Lim)	20	6 5 0	3 4
80000	5 per cent	Italian Land	25	5 0 0	2½ 3½
50000	...	Italian Irrigation Canal Cavour)	20	20 0 0	5 6
1030000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	43 8
20000	...	Land Securities (Limited)	50	5 0 0	2 ¼
20000	...	London African Trading	25	15 0 0	3 5
50000	...	London County Land & Building (L)	10	2 0 0	⅜ 1½
12000	...	London District Telegraph (Lim)	5	5 0 0	1 ¼
40000	...	London Financial Association (Lim)	50	25 0 0	6½ 7⅛
148525	5 per cent	London General Omnibus (Limited)	4	4 0 0	3¼
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	3 6
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	20 per cent	Mauritius Land, Credit, & Agency Lm.	20	2 0 0	⅜ 1½
12000	5 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2 ¼
10000	10 per cent	Merchant Shipping (Limited)	50	20 0 0	12 13
500000	8 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	35 45
40000	6 per cent	Millwall Iron Works	50	7 10 0	...
22500	5½ per cent	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	⅛ 1
120000	20 per cent	National Discount Co. (Limited)	5	5 0 0	13⅛
40000	20 per cent	Do New, iss at 5 pm, 1½ to be pd	25	3 15 0	6¾ 7
20000	...	National Steam Navigation (Lim).	100	30 0 0	12 14
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6500	...	Ditto New	20	4 0 0	3 4
25000	7½ per cent	New Consolidated Discount (Lim)	10	2 5 0	1 ⅛
51000	5 per cent	New Quebrada Land, Rail., & Min, L	5	3 10 0	2 ¼
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	3 10 0	3 ¼
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5¼ ⅛
15000	...	Northern Assam Tea, Limited	10	3 0 0	...
187175	...	North British Australasian (Lim.)	100	100 0 0	42 7
25000	10 per cent	Nowgong Tea, Limited	10	4 0 0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5¼ ⅛
30000	5½ per cent	Ditto New	5	1 0 0	1 ⅛
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	1 2
25000	8 per cent	Otago and Southland Investment	10	2 0 0	1½ ⅛
10000	...	Ottoman Gas (Limited)	5	5 0 0	2 3
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	6½ 7⅛
11800	...	Ditto ditto	5	5 0 0	3¼ ⅛
600000	7½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	36 9
80000	11 per cent	Peninsula and Oriental Steam	50	50 0 0	66
20000	11 per cent	Ditto New	50	50 0 0	64½
10000	...	Rhymney Iron	50	50 0 0	24 6
10000	...	Ditto New	15	15 0 0	7 8
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	20 1
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21 2
12500	10½ per cent	Royal Mail Steam	100	60 0 0	106⅛ 6
200000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
40000	...	Smith, Knight, and Co. (Limited)	50	20 0 0	...
30000	5 per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1½
142000	5 per cent	South Australian Land	25	25 0 0	33½ ¼
2650000	8 per cent	Submarine Telegraph	Stock	100 0 0	66 70
75000	8 per cent	Ditto Scrip	1	1 9 0	⅜ ½
27282	10 pr cent	Telegraph Construc. & Mainte. (Lim)	20	15 0 0	12½
53000	10 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1½ 2
40000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4 ½
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	1½ 2½
25000	...	Upper Assam Tea (Limited)	10	8 10 0	...
	...	Ditto	10	10 0 0	...
9000	21s p cent	Van Diemen's Land	30	28 10 0	8 9
16936000	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	71⅛ 2½
20000	...	Warrant Finance (Limited)	50	10 0 0	2 3
25000	...	West India & Pacific Steam (Lim	50	20 0 0	14 16
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

MONDON EXCHANGES ON INDIA, &c.
FEBRUARY 26.

	60 days.		30 days.
Calcutta	1s 11d		1s 11½d
Madras	1s 11d		1s 11¾d
Bombay	1s 11d		1s 11½d
Mauritius	¾ p c dis		2 p c dis
Colombo	¾ p c dis		2 p c dis
Singapore	4s 5¼d		4s 5¾d
Hong Kong	4s 5¼d		4s 5¾d
Sydney	2 p c dis		1 p c dis
Melbourne	2 p c dis		1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Information has been received from the Prussian post office that letters can be sent, via Russia, to the following places in China, viz., Pekin, Kalgau, Tientsin, and Urga. Letters intended to be sent by this route should be posted early enough to admit of their being forwarded from London by the night mail of Friday or Monday, in order that they may reach St Petersburg in time for despatch by the mail for China leaving St Petersburg on Tuesday and Friday. The letters must be specially addressed "via St Petersburg," and they will be chargeable with the following rates of postage, which rates must be pre-paid:—For a letter addressed to Pekin, Kalgau, or Tientsin, not exceeding ½ oz in weight, 1s 9d; above ½ oz and not exceeding 1 oz, 3s 6d; for each additional ½ oz, or fraction thereof, 1s 9d. For a letter addressed to Urga, not exceeding ½ oz in weight, 1s 2d; above ½ oz and not exceeding 1 oz, 2s 4d; for each additional ½ oz, or fraction thereof, 1s 2d. Upon registered letters a fee of fourpence each letter must be paid, in addition to the postage.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Mar. 20, M.	Mar. 22
	via Marseilles ... Mar. 26, E.	Mar. 16
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(by British packet) Mar. 9, M.	Mar. 6
	(By French packet) Mar. 23, E.	Mar. 22
Cape of Good Hope, Ascension, and St Helena	via Devonport ..... Mar. 9, E.	Mar. 30
China, Penang, and Singapore	via Southampton Mar. 4, M.	Mar. 6
	via Marseilles ... Mar. 11, E.	overdue
Falkland Islands	..... Mar. 9, M.	...
Gibraltar	via Southampton... Mar. 4, M.	Mar. 6
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Mar. 4, M.	Mar. 6
	via Marseilles ... Mar. 3, E.	overdue
Ditto (Bombay)	via Southampton Mar. , M.	...
	via Marseilles ... Mar. , E.	...
Malta, Egypt, and Aden	via Southampton Mar. 4, M.	Mar. 6
	via Marseilles ... Mar. 3, E.	overdue
Mauritius	via Southampton Mar. 20, M.	Mar. 22
	via Marseilles ... Mar. 26, E.	Mar. 16
Newfoundland	..... Mar. 2, E.	Mar. 13
Portugal, by Brazil packet	..... Mar. 9, M.	Mar. 6
Ditto (by Pr. S. to Oporto)	..... Mar. , E.	...
Ditto (by Pr. S. to Lisbon)	..... Mar. E.	...
United States, California, Canada, &c., (By British packet)	(Boston) ..... Mar. 2, E.	Mar. 7
Ditto (by United States packet)	(New York) ..... Mar. 6, M	...
Ditto (ditto)	(New York) ..... Mar. 6, E	...
Ditto (by Canadian packet)	(Portland) ..... Mar. 7, E.	Mar. 8
W. Coast of Africa, Madeira, & Teneriffe	.... Mar. 23, E.	Mar. 6
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	..... Mar. 2, M.	overdue
Cuba and Mexico	..... Mar. 2, M.	overdue
Bahamas (via New York)	..... Mar. 9, E.	Mar. 7
Bermuda (via Halifax)	..... Mar. 2, E.	Mar. 13

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Feb. 23, 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	290030	29846	123490	443366	4350	...	4350
Barley	102060	15537	11582	129179	9	...	9
Oats	111588	11163	...	122 51	593	146	739
Rye	739	...	...	739	...	...	...
Peas	7123	2212	...	9335	184	...	184
Beans	47330	163 6	...	63636	30	...	30
Indian corn	95533	20733	34436	150702	...	...	...
Buckwheat	10778	2500	...	13278	...	...	...
Beer or bigg	...	1.00	...	1000	...	...	...
Total of corn, exclusive of malt	665181	99297	169508	933986	5166	146	5312
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	44180	13517	...	57697	309	78	387
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	300	...	300
Rye meal	3	...	...	3	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	22	9	...	31	...	...	...
Buckwheat meal	2	..	...	2	...	...	...
Total of meal	44207	13526	...	57733	609	78	687
Total of corn and meal, exclusive of malt	709388	112823	169508	991719	5775	224	5999
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1643	...	1648

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 23, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	53,157 3	59 11
Barley	38,128 5	43 4
Oats	7,105 6	24 3

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	61,686 2	51,249 1	13,231 4	46 6	36 5	21 8
1864	75,410 5	63,981 0	11,163 1	41 1	32 0	19 8
1865	79,804 4	54,547 2	9,805 6	48 2	29 0	20 3
1866	59,576 6	58,819 2	10,238 3	45 5	34 8	23 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was limited, and the bulk of it was cleared off at Monday's currency. Foreign wheat commanded full quotations, but the business doing in it was very moderate. Barley, malt, beans, peas, and flour, ruled about stationary; but oats gave way 6d per quarter. This week's imports of foreign and colonial produce amount to 16,640 quarters of wheat, 10,580 barley, 24,050 oats, and 4,390 sacks of flour.

At Liverpool and Wakefield, this morning, there was rather a firmer feeling in the sale for most kinds of wheat.

The Liverpool cotton market during the past week has been again very tame, and but little inquiry. Yesterday a somewhat improved tone came over the market, which has been pretty well maintained to-day, but the market closes with hardly so much life as yesterday. The sales of the week have amounted to 52,730 bales, of which the trade have taken 38,290 bales; speculators and exporters, 14,440 bales. The imports this week have been 64,041 bales; the actual export, 12,277 bales; and to-day's stock is estimated at 570,640 bales. Quotations for Americans are reduced ¼d to ⅜d; and for East Indian descriptions, ¼d per lb since Friday last.

Telegraphic advices from Bombay, dated the 22nd ult., represent the cotton market as heavy, at 280 rupees for Oomrawuttee. The week's shipments had amounted to 35,000 bales. At New York, this week, middling Uplands cotton has sold at 32 cents per lb.

The annexed report of the cotton market at Alexandria, to the 18th ult., has been forwarded by Messrs Liddell and Co.:—The continued discouraging accounts from Liverpool cause a general dulness to prevail in this market, and whilst poor stapled sorts evince a downward tendency, the better grades, which are becoming every day more difficult to meet with, remain as firmly held as before. We are unable to alter our preceding quotations of—16d to 16¼d fair to fully fair; and 17d to 17¼d good fair, f.o.b.

SHIPMENTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Feb. 9 to 17, 1867	7,451	...	7,451
Previously from Nov. 1, 1866	103,467	23,991	127,458
From Nov. 1, 1866, to Feb. 17, 1867	110,918	23,991	134,909
Same period 1866	72,084	18,382	90,466
— 1864–5	130,941	24,700	155,641

Freight, ⅜d to ¼d per lb. Exchange, 95¾ to 96. Telegram, 28th February:—Good fair open 18d, cost and freight; fair open, 16½d, cost and freight; freight, ¼d per lb. Cotton, with staple, scarcer, and in improved request.

There has been a moderate business doing in tea, at previous rates. The supply on offer is tolerably extensive.

The sugar market has been in a very unsatisfactory state, and the quotations have been with difficulty supported. Advices from Jamaica bring the price of sugar 11s to 20s per cwt.

The state of the sugar trade at the Havana, to the 8th ult., is thus reported by Messrs Morales and Co.:—We have had a very animated market since we issued our last report on 5th ult. A number of contracts for whole crops have also taken place at 7½ rs to 7¾ rs for No. 12 clayed, and at 6½ rs to 7 rs for refining Muscovadoes at outports, all with heavy cash advances free of interest. For transactions on the spot, prices may be said to have opened at 8 rs for No. 12 current quality; they advanced quickly to 8½ rs, but since the last few days we notice more quietness, and our prices are now more or less as follows:—Cucuruchos, Dutch numbers, Nos. 8 to 10, 21s 1d to 21s 10d; ordinary yellows, do., Nos. 11 to 12, 22s 5d to 23s; middling yellows, do., Nos. 13 to 14, 23s 7d to 24s 2d; fine yellows, do., Nos. 15 to 16, 25s 3d to 26s 5d; Florete yellows, do., Nos. 17 to 19, 27s to 29s 4d; ordinary whites, 28s 2d to 30s 6d; middling whites, 31s 7d to 32s 9d; fine and Florete whites, 33s 11d to 37s 5d; Muscovadoes, fair to

good refining at outports, 17s 1d to 18s 10d per cwt, free on board. Bright coloured yellows, as usual at this season, are much sought after for Spain, and have been sold as high as 9 rs to 11½ rs for Nos. 13 to 19. Shipments to the United States have been trifling, nor are there as yet any signs of improvement of business in that direction. The shipments of Muscovadoes to Europe have been rather heavy. We estimate our stock here and at Matanzas, including hogsheads, at 152,000 against 170,000 and 145,000 boxes at the corresponding periods in 1866 and 1865. The exports from this port, Matanzas, and Cardenas to the end of last month, compare as follows:—

To—	1867 hhds.	1867 boxes.	1866 hhds.	1866 boxes.
United States	2,585	4,802	1,079	12,919
United Kingdom and Contnt. of N. Europe	848	25,035	157	11,050
Mediterranean	...	2,000	...	...
Spain	...	4,019	...	2,972
Other ports	...	449	...	574
Total	3,533	36,305	1,236	27,515

Plantation coffee has continued in fair request, at full prices: but other qualities have moved off slowly, at late rates.

A telegram from Rio, dated the 8th ult., says:—Good first coffee is selling at 6,500 to 6,700 reis. Total shipments since the departure of the last mail, 114,895 bags, of which 45,488 are for the Channel and Europe, 8,059 for the Mediterranean, and 10,177 for the Baltic. Sales, 67,900 bags. Stock, 25,000 bags. Freight, 32s to 35s.

There was a very large attendance of home and foreign buyers at the opening of the first series of colonial wool sales for the present year. The catalogue contained 1,666 bales Cape of Good Hope, 777 Port Philip, 620 Sydney, 196 Adelaide, 34 New Zealand—total, 3,293 bales. Competition was brisk throughout; prices obtained show an average decline of 1d per lb, the fall being more noticeable in scoured wool, especially Sydney.

	Quantity arrived to date. bales.	Same period 1866. bales.
Port Philip	47,651	44,322
Cape—Eastern Province 25,303 / Western Province 7,584	32,887	22,943
Sydney and Queensland	19 670	6,618
Adelaide	14,140	11,090
Swan River	805	809
New Zealand	707	384
Van Dieman's Land	469	196
	116,329	86,362

Since our last advices (write M. Arles Dufour, of Lyons, whose communication is dated the 27th ult.), we have had a very quiet silk market; the sale of silk goods remaining very slack, manufacturers have found no inducement for effecting any provisional purchases, and preferred gradually to exhaust their stock. Nevertheless, this protracted dulness has only effected prices of the inferior descriptions of silk, whilst for all superior classes, the supply of which remains extremely limited, and appears hardly sufficient for the wants of consumption up to the new season, the previous rates are very firmly maintained.

DELIVERIES THROUGH THE CONDITION HOUSE.

	bales.	kilogs.
From 1st to 31st Dec., 1865	3,600	251,000
— — 1866	3,490	246,000
From 1st to 31st Jan., 1866	3,400	240,000
— — 1867	2,850	205,000

Rice has ruled about stationary.

The metal market has been devoid of animation.

The following is the monthly report of Banca tin in Holland:

	1867. slabs.	1866. slabs.	1865. slabs.
Stock on warrants Feb. 1	120,209	84,909	62,677
Delivered in February	6,193	7,959	4,987
Stock on warrants Feb. 28	113,966	76,950	57,690
Arrivals towards next sale	85,764	144,948	132,246
Total	199,730	221,898	189,936

In reference to the tobacco trade, Messrs Grant, Hodgson, and Co., observe:—There has been rather more doing in our market, during the past month, in all descriptions of American tobacco, and, although the sales affected have not generally been upon an extensive scale, the total transactions are far in excess of the previous month; manufacturers chiefly seek for the better descriptions, both of leaf and strips, and as the present stock of these is extremely limited, both as regards colour and quality, there is but small scope to supply present requirements. Some extensive importers of the new crop have entirely withdrawn their parcels of Western strips from the market, having received instructions to hold the whole for higher prices than those now current. Imports, 353 hhds. Deliveries—912 hhds, against 881 hhds in the corresponding month of last year. Stock—22,799 hhds, against 24,340 hhds in 1866; 19,921 hhds in 1865; 18,416 hhds in 1864; 19,658 hhds in 1863; and, 25,797 hhds in 1862.

Oils have moved off slowly. Tallow has sold at 42s 3d per cwt. on the spot. March, 42s to 43s 3d; April to June, 42s to 42s 3d; October to December, 43s 3d. Town tallow, 43s 6d per cwt.

In reference to the New York money market, the *Commercial and Financial Chronicle* of the 16th inst. states:—Monetary affairs during the week have been devoid of any features of special interest. The effects of the recent flurry upon confidence appear to be exhausted, and banking affairs have resumed their former steadiness. Exchanges at most points of the interior favour New York, and there is a consequent steady, though not heavy, influx of currency towards this centre. The banks have now a liberal surplus of legal tenders, and instead of curtailing loans, as of late, are offering money quite freely. Owing to the quiet of stock operations, the banks find themselves in a position to extend their discount line considerably, and commercial paper is much more current—piles of notes, which have been accumulating for weeks in the hands of brokers, being now readily taken by both banks and private investors. With the banks, the rate on demand loans is generally 6 per cent. on stock collaterals, and 5 per cent. on Governments. Prime paper is generally taken at 7 per cent., with exceptions of very choice at 6 to 6½, and of long date at 7½ per cent. Second class names are still very difficult of negotiation, and pass at 8 to 10 per cent. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	6	...
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	7	...
Good do 3 and 4 months	7	8
Do. do single names	8	9
Lower grades	8	10

IMPORTS of FOREIGN DRY GOODS at NEW YORK for January.

	1865. dols	1866. dols	1867. dols
ENTERED FOR CONSUMPTION.			
Manufactures of wool	405,277	3,740,464	1,680,183
— cotton	155,905	2,181,451	1,625,857
— silk	203,480	2,177,813	943,349
— flax	430,327	1,798,390	954,849
Miscellaneous dry goods	125,680	839,912	632,234
Total entered for consumption	1,320,669	10,738,030	5,836,470
WITHDRAWN FROM WAREHOUSE.			
Manufactures of wool	438,952	1,413,503	1,289,835
— cotton	297,032	960,893	564,166
— silk	146,751	654,139	394,871
— flax	434,447	605,402	715,394
Miscellaneous dry goods	76,352	141,675	96,707
Total withdrawn from warehse	1,393,534	3,775,612	3,060,973
Add entered for consumption	1,320,669	10,738,030	5,836,470
Total thrown on the market	2,714,203	14,513,642	8,897,443
ENTERED FOR WAREHOUSING.			
Manufactures of wool	388,130	2,313,860	2,182,140
— cotton	259,751	1,108,648	1,720,379
— silk	66,285	827,835	928,480
— flax	268,088	648,349	917,864
Miscellaneous dry goods	47,712	132,369	283,539
Total entered for warehousing	1,029,966	5,031,061	6,092,402
Add entered for consumption	1,320,669	10,738,030	5,836,470
Total entered at the port	2,350,635	15,769,091	11,928,872

THE COTTON TRADE.

LIVERPOOL—Feb. 28.

Cotton was in fair demand in the early part of the week, but freely offered; and on Tuesday the market became very dull and irregular, with unusually small sales, and a decided decline. On Wednesday the demand revived, and the business to-day has been considerable, with some recovery in prices, which, however, are still below those of last week. Sea Island is in good request, but freely offered at the reduced prices of last week. American is in general demand, but the recent imports have been freely placed upon the market, and after a fall of about ¼d on Tuesday, quotations close about ⅜d below last Thursday. New York advices to the 28th instant quote middling at 32 cents, costing to sell in Liverpool 13⅜d per ship, 13⅝d per steamer. Brazil has been freely offered, at prices about ¼d lower. Egyptian, of the better qualities, is firmly held at full prices, but the commoner descriptions are still heavy of sale. Smyrna is pressed for sale and irregular, at about ¼d per lb decline. The business in East India has been transacted at rather irregular and lower prices, but to-day they close with greater steadiness, and with a limited choice.

The latest quotations for cotton "to arrive" were for American, basis of middling, shipt named, New Orleans 13¾d; Savannah, bales 13¼d; New York, March shipment, 13¼d; shipping or shipped, per steamer, 13½d; Mobile, fully middling, April delivery, 13⅜d; Dharwar, fair merchants, December sailing, 11¼d; May delivery, 11¼d; February shipment, 11¼d; Bengal, fair new merchants, February and March shipment, at 7½d per lb..

The sales of the week amount to 52,730 bales, including 3,370 on speculation, and 11,070 declared for export, leaving 38,290 bales to the trade.

FRIDAY MORNING, March 1.—The sales to-day will, probably, amount to about 10,000 bales, with a strong market.

On and after this day the terms of payment for cotton are: "Cash within ten days, less 1½ per cent. discount."

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	20	23	26	32	44	66	33	38	60
Upland	12	13⅜	14⅝	15½	...	...	18⅝	20	...
Mobile	12	13⅛	14⅜	15½	...	...	19	20	...
New Orleans	12	13⅞	15⅛	16	...	...	19½	20⅝	...
Pernambuco	...	13¾	14½	15	15⅝	17½	18⅝	20	21
Bahia, &c.	...	13	14	15	15⅝	...	17⅝	18½	20
Maranham	...	14½	14⅝	15	15½	17⅛	18⅝	20	20⅛
Egyptian	...	...	...	...	...	...	19⅛	21½	...
Smyrna	9½	10⅛	11½	11⅝	12½	13	13½	15½	16⅝
W. India, &c.	...	12½	13⅝	14⅛	14⅝	17⅛	18	19	20½
Peruvian	...	13⅝	14⅛	15	15⅛	16	18⅛	19½	20
Surat—Gin'd Dharwar	...	...	12½	13	...	...	...	17½	...
Broach	9⅜	10½	11½	11⅝	12	...	13½	16½	...
Dhollerah	9½	10⅛	11⅛	11⅝	12	12½	13	16	...
Oomrawuttee	9⅜	10⅛	11⅛	11⅝	12	13	15	15⅛	...
Mangarole	9⅛	10	11	...	...	...	12½	15	...
Comptah	9⅝	10⅛	11⅛	12	12½	...	12⅝	15⅝	...
Madras—Tinnivelly	...	...	11⅛	11⅝	...	...	...	15½	...
Western	...	10⅛	11⅛	11⅝	12	...	...	15½	...
Bengal	...	7⅛	8	8⅛	9⅛	9⅝	11	12½	...
China	...	...	10½	11	...	...	...	17	...

PRICES CURRENT.—March 3, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	38	42	48	54	62	72	39	43	54
Upland	16½	18	20	...	...	...	26½	...	...
Mobile	...	...	...	...	...	...	26⅜	...	...
New Orleans	16½	18½	...	...	...	...	27⅛	...	...
Pernambuco	...	17	18	18½	19	20	26¾	27	28½
Bahia, &c.	...	16½	17	17⅛	18	19	25½	25⅝	27
Maranham Do. Sawginned	...	17⅛	18	18½	19	20	26⅝	27½	28
Egyptian	12	16	17⅝	18½	20	24	25½	26	28
Smyrna	9	10½	12⅝	14	15	16	23	26½	25
W. India, &c.	...	17	17⅝	18	18½	...	26	27	30
Peruvian	...	17	18	18⅜	19	20	26½	27	27⅝
Surat—Broach	...	10⅛	14	14⅝	15⅛	16	17⅛	22½	...
Ginned Dharwar	...	...	15	15⅛	16	...	...	24	...
Dhollerah	9	11	14⅝	15⅛	16	...	17½	22½	...
Oomrawuttee	9	10⅛	14	14⅛	15	16½	16½	22½	...
Mangarole	8½	10	13⅛	14	...	...	16	20	...
Comptah	8½	10⅛	14	15	15⅝	...	15	21½	...
Madras—Tinnevelly	...	...	12	13	...	...	16	21½	...
Western	...	...	15	15½	...	...	...	20⅝	...
Bengal	6	6½	7½	8	8½	9	13½	16	...
China	...	10	11½	11⅝	12½	13	...	18⅝	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Feb. 28. 1866 bales	1867 bales	Exports from Jan. 1 to Feb. 28. 1866 bales	1867 bales
American	263676	254114	42778	18071
Brazil, Egypt, &c.	146019	157363	31117	14464
East India, China, and Japan	98449	52860	60373	60962
Total	508144	464537	134268	93497

Stock, Feb. 28. 1866 bales	1867 bales	Consumption from Jan. 1 to Feb. 28. 1866 bales	1867 bales
400850	370630	358340	332970

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	43,610
A decrease of quantity taken for consumption of	25,370
A decrease of actual export of	40,770
An increase of stock of	169,780

In speculation there is a decrease of 13,310 bales.

The imports, this week, have amounted to 64,041 bales. The actual exports are 12,277 bales.

LONDON— March 1.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

Until yesterday the market was exceedingly quiet, only a limited business was transacted, and prices declined fully ¼d per lb; an improved demand has since sprung up, and the decline has partially been recovered. Telegraphic advices from New York to the 28th February quote middling Uplands 32 cents. Gold 139⅞.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	d	Mid. Fair. per lb d		Fair to Good Fair. per lb d	d	Good to Fine per lb d	d
Surat—Sawginned	... @	...	.....	11⅜	.....	12½ @ 13	.....	13½@ ...
Broach	9⅜	10½	.....	10⅝	.....	11½	.....	12 ...
Dhollera	9⅜	10½	.....	10⅝	.....	11½	.....	12 12¼
Oomrawattee	9⅜	10½	.....	10⅝	.....	11⅜	.....	12 13
Mangarole	9½	10	.....	10⅜	.....	11	.....	... ...
Comptah	9⅝	10½	.....	11⅛	.....	11⅝ 12	.....	12½ ...
Madras—Bourbon Seed	...	...	.....	...	.....	...	.....	... ...
Tinnivelly	9	10	.....	10½	.....	10⅝	11½	12 ...
Northern & Western	9	10	.....	11	.....	11½	11⅝	12 ...
Coconada	...	...	.....	9½	.....	10½	10⅝	... ...
Coimbatore & Salem	...	...	.....	10	.....	10⅝	11⅛	13½ ...
Scinde	...	...	.....	7⅝	.....	8	8⅝	9 ...
Bengal	...	...	.....	7⅝	.....	8	8½	9 ...
Rangoon	...	...	.....	8	.....	8½	9½	9½ ...
China	...	...	.....	9½	.....	10½	10⅝	11 ...
Japan	...	...	.....	...	.....	...	... .	... ...
West India, &c.	10½	12	.....	13	.....	14	15½	17 22
Brazil	11	13	.....	14½	.....	15	16½	16⅝ 17½
Smyrna and Greek	10	10⅝	.....	11	.....	11½	12	12½ 13

Sales to arrive—700 bales Tinnivelly, at 10¼d to 10¾d, December to February, guaranteed good fair new; 200 bales Western, at 10½d, February shipment, guaranteed good fair; 1,100 bales Bengal, at 7¼d to 7½d, January to March shipment, guaranteed fair new and fair old; 300 bales Sawginned at 11¼d, ship named, guaranteed fair new; 160 bales Broach, at 10½d, January February shipment, guaranteed fair new—total, 3,160 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales
Imports, Jan. 1 to Feb. 28,	1867	44	8247	7872	922	18712
— —	1866	2856	59394	3229	...	66891
— —	1865	5216	34654	2685	10596	60 00
Delivered, Jan. 1 to Feb. 28,	1867	3457	17119	5701	1120	29334
— —	1866	1933	31526	5569	54	41214
— —	1865	2360	18114	5167	7081	33174
Stock, Feb. 28,	1867	2366	32499	14677	1256	53138
—	1866	4313	52940	1864	251	60548
—	1865	12449	75852	22589	19785	135892

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	200	105462	...	9574	115236	417226
Kurrachee	1165	8281	...	...	10046	3033
Madras	4426	...	...	1784	6160	39650
Ceylon and Tuticorin	10049	...	...	...	10049	36574
Calcutta	10069	27575	...	...	37644	70030
China*	...	...	...	...	...	...
Japan*	...	...	...	...	...	...
* 2 Piculs each.						
1867	25509	141718	...	11308	179135	...
1866	65603	487974	3749	9687	...	566513

NEW YORK—February 15.

The receipts of cotton at all the ports this week show a large decrease from the aggregate in our last statement, amounting in all to 71,727 bales (against 83,147 bales last week, and 77,941 bales two weeks since), making the total receipts since September 1, this year, 1,194,486 bales, against 1,124,123 bales for the same period in 1865-6. In the following may be seen the details of the week's receipts :—

Received this week at—	Receipts. bales.
New Orleans	26,030
Mobile	10,072
Charleston	4,647
Savannah	9,346
Texas	7,475
Tennessee, Kentucky, &c.	5,285
Florida	3,313
North Carolina	1,338
Virginia	4,221
Total receipts for week	71,727

This statement shows a very decided falling off at New Orleans, but from the south-west (Arkansas, Tennessee, and Kentucky) and from Virginia, &c., shows an increase, and yet the total is over eleven thousand bales less than last week's statement. The exports from all the ports are less again, amounting to only 47,141 bales (against 54,012 bales last week), of which 3,752 bales were to Liverpool, 880 bales were to Glasgow, 4,420 bales were to Havre, 2,829 bales to Bremen, 827 bales to Barcelona, 526 bales to Malaga, 138 bales to Vera Cruz, as follows :—

From—	Exported this week to Liverpool. bales.	Glasgow. bales.	Havre bales.	Bremen. bales.	Barcelona. bales.	Mal'ga bales.	Vera Cruz. bales.	Total. bales.
New York	7517	880	397	2703	...	...	...	11797
Boston	...	...	...	...	...	...	...	...
New Orleans	19283	...	4023	126	827	526	138	249.3
Mobile	2616	...	...	...	...	...	...	2616
Savannah	4393	...	...	...	...	...	...	4393
Charleston	2303	...	...	...	...	...	...	2303
Galveston	1100	...	...	...	...	...	...	1109
Total th's week	37521	880	4420	2829	827	526	138	47141

The total foreign exports from the United States since September 1 now amount to 564,211 bales, against 681,083 bales for the same period last year. Below we give our usual table of the movement of cotton at all the ports since September 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.			Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France.	Other foreign.	Total.
New Orleans	Feb.	8	498509	172297	43149	18276	228722
Mobile	—	8	176928	50666	...	801	51467
Charleston	—	8	97017	40189	909	4	41102
Savannah	—	8	150509	40840	...	...	40480
Texas	—	1	86031	10153	...	1257	11410
New York	—	15	54960	155269	4181	18439	177889
Florida	—	8	32573	...	...	...	...
North Carolina	—	15	26848	67	...	...	67
Virginia	—	15	60558	1970	...	...	1970
Other ports	—	15	10555	10483	...	261	10744
Total			1194486	481934	48239	34038	564211

Ports.			Shipments to Northern ports.	Stock.
New Orleans	Feb.	8	157,616	248,850
Mobile	—	8	48,673	81,655
Charleston	—	8	48,379	16,769
Savannah	—	8	86,686	29,160
Texas	—	1	29,571	36,153
New York	—	15	...	170,000
Florida	—	8	22 573	4,124
North Carolina	—	15	26,848	...
Virginia	—	15	60,558	...
Other ports	—	15	...	50,000
Total			490,904	636,711

The market this week has exhibited little change, except in an increase of business. The falling off in receipts at New Orleans, though partially made good by an increase at other points, has served to renew confidence and stimulate export buyers. Prices have thus been supported against less favourable accounts from Liverpool, and a slight decline in exchange. The demand for cotton goods has also improved, but this branch of trade is still in an unsatisfactory state. Sales of the week foot up about 14,500 bales, the market closing firm at the annexed quotations:—

New York Classification.	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary .....per lb	29	29	30	30
Good ordinary.....	30	30	30	31
Low middling	31	32	32	33
Middling	33	33	33½	34
Good middling.....	35	36	37	38

The exports of cotton from New York this week show a slight gain over the total for last week, amounting in all to 11,797 bales. The particulars of these shipments are as follows:—To Liverpool, per steamers: City of Paris, 873; Cuba, 605; Hecla, 1,304; per ships: J. Thompson, 2,132; Chancellor, 1,703; Alex. Marshall, 1,145; per bark Joseph Hayden, 65—total 7,817 bales. To Glasgow, per steamer Caledonia, 880 bales. To Havre, per steamer Europe, 397 bales. To Bremen, per steamers: Union, 1,189, Atlantic, 1,484; per ship Charlotte, 30—total, 2,703 bales.

Below, we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1866; and in the last column, the total for the same period of the previous year:—

Exports of Cotton (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Jan. 22.	Jan. 29.	Feb. 5.	Feb. 12.	Total to date.	Same time previous year.
Liverpool	6,264	10,466	9,186	7,817	151,248	218,572
Other British ports	...	...	768	880	4,521	8,559
Total to Great Britain	6,264	10,466	9,954	8,697	155,269	227,131
Havre	270	472	...	397	4,181	13,818
Other French ports	...	...	...	...	...	8
Total French	270	472	...	397	4,181	13,826
Bremen and Hanover	...	767	...	2,703	10,393	6,057
Hamburg	1,434	...	1,060	...	5,910	7,677
Other ports	...	...	...	...	1,276	89
Total to North Europe	1,434	767	1,060	2,703	17,579	13,823
Spain, Oporto, and Gibraltar	...	...	...	...	860	644
All others	...	...	...	...	...	7
Total Spain, &c.	...	...	...	...	860	651
Grand Total	7,968	11,705	11,014	11,797	177,889	255,431

Receipts of cotton at the port of New York for the week and since Sept. 1:—

From—	This week. bales.		Since Sept. 1. bales.
New Orleans	4,652	.....	87,830
Texas	994	.....	19,306
Savannah	3,301	.....	69,647
Mobile	1,169	.....	20,635
Florida	3,701	.....	18,085
South Carolina	1,853	.....	34,864
North Carolina	1,289	.....	22,465
Norfolk, Baltimore, &c.	3,846	.....	49,314
Per railroad	4,438	.....	57,228
Totals	25,243	.....	379,364

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

The transactions in goods in the leading markets held this week have been very moderate, and prices have been with difficulty supported. The iron trade has continued in a sluggish state; but the export demand for coals is still active.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price Feb. 28, 1867	Price Feb. 1866	Price Feb. 1865	Price Feb. 1864	Price Feb. 1863	Price Feb. 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	1 2⅛	1 8¼	1 11	...	1 11½	1 1½
Ditto, good fair.....	3¾	....	....	....	....	....
Pernambuco fair.....	1 2½	1 7½	1 9	2 3	1 9½	1 1½
Ditto good fair	1 3	1 8	1 9½	...	1 10½	1 1½
No. 40 Mule Yarn, fair, 2nd quality	1 7	2 3¼	2 0⅝	2 10½	2 3	1 3
No. 30 Water Twist, ditto	1 7	2 3	2 0⅝	2 10½	2 4	1 2¾
26-in. 86 reed, Printer, 29 yds, 4 lbs 2 oz	7 4½	10 3	9 6	14 0	9 10½	6 10½
27-in. 72 reed, ditto, ditto, 5 lbs 2 oz	9 3	12 6	12 3	15 0	22 3	7 7½
39-in. 60 reed, Gold End Shirting, 37½ yards, 8 lbs 4 oz.....	12 6	17 6	16 9	21 0	16 9	10 9
40-in. 66 reed, ditto, ditto, 8 lbs 12 oz.	14 9	19 6	18 9	25 6	18 9	12 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	17 0	21 6	20 9	25 0	20 9	13 3
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	12 3	15 6	14 3	21 6	17 0	9 10½

Manchester, Feb. 28.—This market has continued dull and inactive throughout the week, and prices for both yarns and cloth are again lower, though the fall in these has hardly been equal to that in the raw staple, stocks of which have been more freely offered than of late, and at reduced values; producers of yarn and cloth are, therefore, in a slightly improved position, though the trade of the district is still unprofitable. To-day, there has been a brisker market for cotton at Liverpool, and prices there are reported higher, but we hardly think this can be maintained in the face of the larger supplies of cotton coming forward, and the very unsatisfactory position of the trade here, coupled with the gloomy prospects for goods in China, India, and other Eastern markets. The tendency is still, therefore, towards a lower range of prices for all manufactures, and till this takes place, business here is almost certain to continue in an unsatisfactory state.

Bradford.—The feeling in wool is again rather more cheerful. Spinners have been looking round, and making offers for some choice sorts of wool, in order to meet their requirements. Some small offers have been made in 40's single yarns for quick delivery, but as spinners of these sorts are well under contract, they are not in a position to enter into any fresh engagements for some time to come. No improvement whatever has taken place in pieces. The home houses are buying only just what they require for the purpose of assorting stocks, and the American and German houses are confining their operations within the narrowest limits.

Leeds.—Selections, small quantities of spring goods, as well as those of an ordinary character, were made as a rule rather than the purchase of any particular class of goods in large bulk. Prices upon the whole remain steady.

Rochdale.—Trade has improved slightly, especially in shipping orders, and a few London buyers have visited the town, with a view to give orders for the coming season. There was a little improvement observable in the Yorkshire trade. Prices remain the same. In wool, there is rather more doing than last week.

Nottingham.—In hosiery, the home trade is improving. Yarns are steady. In the lace trade, several orders for New York are finishing up, and general business is gradually improving.

Leicester.—Although our wool market is still quiet, it is wearing less of the gloom which has characterised it for some weeks past. Wethers may be quoted at 18d to 18½d, and hogs 22d to 22½d per lb. Worsted yarns have settled down at a reduction of 1d per lb in low numbers, and 2d in the higher ones.

Birmingham.—The trade of this town is most unsatisfactory. The reports are even more unfavourable than they have been of late, and of all the numerous branches carried on here, it would be difficult to name half-a-dozen in which an average amount is being done.

Belfast.—The flax markets were not so well supplied during the past week as in the preceding one. The demand was not by any means active, as buyers were not numerous. Prices of all descriptions have a downward tendency. Yarns.—The home demand is very languid, and has not improved. Prices of lines firm; tows have declined, say, 1½d to 3d per bundle. Linens, brown—Powerloom.—Light linens, cloth suitable for the foreign trade, for dyeing and hollands, and coarse sets of roughs, are not much sought after. Heavy linens, cambric handkerchiefs, and the finer sets of rough, are in fair demand at firm rates.

Wolverhampton.—The improvement in the demand for iron continues. There is a moderate influx of home orders, and the works are generally able to make rather more time.

Sheffield.—Our trade still continues dull, and considerable countermands have been received from America.

Dundee.—There continues to be a steady demand for medium qualities of flax on the spot, which, although restricted by consumers to the smallest possible compass, is gradually reducing the available stocks in first hands. In prices, there is no special alteration to notice. Jute continues quiet, and the tendency of prices is slightly in favour of buyers. The demand for linens is verg weak.

Glasgow.—There are sellers of iron at 53s 9d cash, and buyers at 53s 8d

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Feb. 15.—The flour market has been depressed by liberal arrivals by rail, which, with the Californian arrivals by sea, and the production of local millers, have not permitted any progress to be made in the much desired reduction of stocks. Prices have given way 25c to 50c per barrel, and there have been some forced sales of high grades, at fully $1 per barrel below the prices of last week. Wheat has not fully sympathised with flour, being supported, till the last day or two, by a steady demand from city and country millers. Yesterday, holders pressed sales at 5c decline, with such earnestness that buyers withdrew. Corn has weakened in sympathy with the Liverpool market, but the difficulty of finding freight-room, and the high rates of freight, have contributed to the decline.

The following are the closing quotations:—Flour—Superfine, $8.75 to $9.75; extra State, $9.75 to $11.40; shipping round-hoop Ohio, $10.50 to $11.25; extra Western, common to good, $9.65 to $11 75; double extra Western and St Louis, $12 to $15; Southern supers, $10.60 to $12; Southern fancy and extra, $12.50 to $15.50 per barrel. Wheat—Milwaukee Club, $2 to $2.40; amber winter, $2.90 to $3.05; white ditto, $2.85 to $3.20 per bushel. Corn—Western mixed, $1.09 to $1.11; Jersey yellow, $1.09 to $1.10 per bushel.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1866.

From—		Flour.	Wheat.	Corn.
		bbls	bushels	bushels
New York	Feb. 1, 1867	50885	347893	3153535
New Orleans	Jan. 25, 1867	291	...	...
Philadelphia	2?, 1867	...	3345	94139
Baltimore	29, 1867	...	...	161121
Boston	Feb. 1, 1867	3519	...	...
San Francisco	Jan. 7, 1867	14649	1510873	...
Other Ports	29, 1867	186 8	16332	7410
Total		87922	1878443	3416205
To about the same period, 18 6		104865	1179204	4214140
— —	1865	69437	1471520	7?359
— —	1864	450183	6723884	240220

TO THE CONTINENT.

From—		bbls Flour.	bush Rye.	bush Wheat.	bush Corn.
New York	Feb. 1, 1867	2023	38522	...	8060
Other Ports	to latest dates	12	...	41436	...
Total		2035	38522	41436	8060
To about same period, 1866		4?21	108595	57333	18355
— —	1865	12639	...	68521	...
— —	1864	25551	13965	135188	5463

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The supply of English wheat on sale here, this week, has been very moderate; nevertheless, the demand for both red and white qualities has ruled inactive, at a decline in the quotations of fully 2s per quarter. In foreign wheats, only a retail business has been reported, at 1s per quarter less money. The show of samples has been tolerably good. Barley has moved off heavily, at a decline of 1s per quarter. We have no further change to notice in the value of malt. The trade, however, has continued in a sluggish state. Oats have given way 6d per quarter, with a slow inquiry. Both beans and peas have declined 1s per quarter. At that amount of depression, very little business has been doing. The flour trade has ruled heavy, at barely stationary prices.

The local markets have been heavy for most kinds of produce, on lower terms.

On the Continent, wheat and most kinds of spring corn have changed hands slowly. In some instances, prices have had a drooping tendency. High quotations still continue to reach us from New York.

In Scotland, wheat has moved off heavily, on easier terms. Barley oats, &c., have met a dull inquiry, at barely late rates. The supplies brought forward have been only moderate.

The Irish markets generally have been heavy for produce; but no decline of importance has taken place in the quotations.

At Mark lane to-day, the transactions in all kinds of produce were on a moderate scale, at Monday's currency.

Mr George Dornbusch thus reports the state of the floating grain trade:—The arrivals of grain and seed-laden vessels at ports of call have not been so numerous this week as in the preceding se'nnight; still, they amount to 96, namely, 67 wheat, 1 maize, 10 barley, 3 beans, 2 rye, 6 linseed, 7 cotton-seed. A very large business has been done. In consequence of the accumulation of so many vessels off the coast, prices of wheat at first gave way 1s to 2s, but during the last few days 6d to 1s 6d has been again recovered. Altogether, 69 cargoes of wheat have been sold, at the following named prices:—Odessa Ghirka, 54s to 56s 6d, Taganrog, 53s 6d to 55s 6d; hard ditto, 50s; Nicolaieff, 55s to 55s 9d; Marianopoli, 55s 6d to 57s 6d; Ghirka Berdianski, 56s to 57s; Yeisk, 52s 6d per 492 lbs; Galatz, 54s to 55s; Varna, 48s; Sandomirka, 57s 6d; Ancona, 58s; Baltchick, 50s; Polish, 56s 6d to 58s; Danubian, 50s per 480 lbs. Maize—Only 5 cargoes were offered on sale, and held at prices so high that no business could result, except one sale of Mazagan, at 39s 6d per 480 lbs. Barley has been in steady demand, at rather improving prices, namely, Kustendje, 30s to 30s 9d; Ibrail, 31s; Wallachian, 30s to 30s 3d; Danubian, 30s; Nicolaieff, 30s 3d to 30s 6d; Baltchick, 30s 6d per 400 lbs. Linseed—The arrival of a large number of vessels has been the occasion of a considerable amount of business being done, though prices have given way about 3s to 4s from late prices, but since they have again recovered about 6d. Arrived—Black Sea have been sold, from Nicolaieff, at 61s to 62s; Taganrog, 61s to 61s 6d. In cotton-seed, the large arrivals off the coast have depressed the trade, and prices are about 2s 6d lower on the week. Arrived—Egyptian Alexandria, 8*l* 7s 6d per ton.

The London averag's announced this day are:—

	qrs.	s	d
Wheat	2959 at	64	0
Barley	439	46	3
Oats	289	22	9

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1170	690	2?80	10	1490
Irish	...	...	...	...	...
Foreign	16640	10580	...	24050	4390 ... brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	65	67
— red	63	65
English, white, new	62	65
— red, new	56	60
Danzig and Koenigsberg, high mixed	70	73
— — new	65	68
Rostock and Wismar, new & old	66	68
Stettin, Stralsund, and Wolgast	65	67
Marks and Mecklenburg	...	...
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	64	65
St Petersburg, soft...per 496 lbs	59	61
American and Canadian, red	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	58	60
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English malting, new	45	50
Scotch malting	42	46
— distilling	...	...
— grinding	...	...
Foreign malting	38	45
— distilling, per 54 lbs	36	38
— grinding	36	38
Odessa and Danube, per 400 lbs	32	33
BEANS—English	38	44
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	39	40
PEAS—English, white boilers, new	42	44
— grey, dun, and maple	43	46
— blue	46	56
Foreign, white boilers, old	40	42
— feeding	38	40
OATS—English, Poland & potato	26	34
— white, feed	24	28
— black	23	28
otch, Hope'own and potato	27	33
— Angus and Sandy	26	30
— common	25	30
Irish, potato	28	32
— White feed	26	29
— Black	24	26
— Light Galway	...	...
Danish	24	30
Swedish	24	30
Russian	23	30
Dutch and Hanoverian	24	28
RYE—English	38	40
TARES—English, winter...per qr	...	...
Foreign, large, spring	40	46
INDIAN CORN, per 480 lbs—		
American, white	39	40
— yellow and mixed	38	39
Galatz, Odessa, and Ibrail, yellow	38	40
FLOUR, per 280 lbs—Town made delivered to the baker	52	57
Country marks	43	45
French and Belgian	45	55
American and Canadian fancy brands per 196 lbs	36	38
American superfine to extra superfine	34	35
American common to fine	32	33
— heated and sour	30	34
OATMEAL—Scotch, fine, per ton	£17½	18½
— — round	17	17½

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market continues exceedingly flat, and prices have occasionally declined where holders pressed sales. A temporary delay in the new scale of duties and drawbacks coming into operation, has also tended to increased depression. Only 536 casks West India had sold in three days, and the transactions generally have been nearly suspended. The landings last week were 1,770 tons, and the deliveries 3,560 tons, leaving the stock 71,900 tons, against 86,600 tons last year, and 98,330 tons in 1865 at the same date.

The new scale of duties and drawbacks, fixed to come into operation this day, are postponed.

Mauritius.—There have not been any public sales, and a limited business done by private contract.

Madras.—829 bags native, offered by auction, were bought in above the value, viz., 28s 6d per cwt for low brown.

Foreign.—Of Penang, 1,400 bags sold at 30s to 34s 6d. 420 boxes 30 barrels Havana, by auction, a few lots only sold at 35s to 36s for low middling yellow grainy; the remainder taken in above the value. 600 bags Guatemala were bought in at 30s 6d to 32s.

Refined has been inactive, with little alteration in prices to notice.

RUM.—There has been a quiet market, with smaller transactions than for some time past, and quotations are nominally unaltered.

COCOA.—A limited demand has prevailed this week. 259 bags Trinidad, by auction, were chiefly taken in at 73s to 82s per cwt. No sales reported by private contract. Considerable supplies have arrived from Grenada.

TEA.—Further arrivals have increased the already large supply. Some of the medium to good grades of congou have sold privately at easier rates, and the market is flat. 9,378 packages of various Indian growths, by auction, went off well, and the fine qualities obtained full rates. These sales will conclude on Monday.

COFFEE.—The Dutch sale on the 13th inst. will contain only 65,000 bags, a quantity less than expected. This market remains quiet, but prices show little alteration. 653 casks 568 barrels and bags plantation Ceylon sold at irregular prices: low middling palish to good, 75s to 83s; grey, 70s to 74s, including Demerara kind. Native is inactive. 931 bags Guatemala realised 67s to 72s. 121 bags Singapore sold: ordinary, 42s 6d; good Java kind, 69s. A floating cargo of St. Domingo is reported for the Mediterranean at 57s. One Rio, at 46s per cwt, for this port, on speculation.

RICE.—At the close of last week, a floating cargo of Larong Arracan sold at 10s 1½d, continental terms. 500 tons Bengal, to arrive, at 14s 9d to 16s per cwt, according to quality. Since then, the market has become inactive, with limited sales on the spot, including good Rangoon, at 11s 9d per cwt, cash.

IMPORTS and DELIVERIES of RICE to Feb. 23, with STOCKS on hand.

		1867	1866	1865	1864
Imported	tons	131	3240	19000	14650
Delivered		6780	6810	9700	7250
Stock		23150	50400	50550	53350

SAGO.—354 bags sold, chiefly at 17s 6d for good small grain.

SPICES.—The public sales have been of moderate extent. 1,200 bags African ginger, by auction, partly sold at 35s, showing a decline of fully 2s. 441 bags Bengal sold steadily at 27s to 27s 6d. 251 cases Cochin were only partly sold at 58s to 68s for wormy to middling. 309 cases cassia lignea sold at 115s to 116s per cwt for fair mixed quality. 4,131 bags Penang black pepper, about one half found buyers at 2⅞d for common. The remainder bought in, as the market is flat. 560 bags Singapore, realised 3⅛d to 3¼d. 233 bags good Singapore white, part sold at 5⅜d to 5¾d. 1,822 bags pimento went at about former rates, from 2d to 2⅛d. 27 cases brown nutmegs, part sold at 1s 1d to 1s 8d. 11 casks Dutch limed were disposed of at 1s 1d to 1s 2d per lb.

SALTPETRE.—There have not been any sales effected by private contract, and the market is flat.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 23, with STOCKS on hand.

		1867.	1866.	1865	1864.
Imports	tons	1130	840	1350	2250
Deliveries		1790	1630	1850	1940
Stock		10090	7290	6920	7480

Delivered last week, 282 tons.

Shellac.—The moderate quantity offering has sold at steady prices.

Cochineal.—On Wednesday, 1,328 bags partly found buyers. Honduras silvers went at lower rates, from 3s 1d to 3s 9d. Teneriffe, at 3s 3d to 3s 6d, did not quite support its previous value. Mexican silver, at 3s 5d, was unchanged. Teneriffe blacks obtained former rates; low to fine, 3s 5d to 4s 6d per lb.

Other Drysaltery Goods are generally quiet.

Metals.—A dull tone pervades the market. Some contracts have been made in foreign copper, on lower terms. Straits tin dull, and 84*l* 10s cash accepted for good; English unsettled. A better demand has sprung up for spelter, and sales effected at 21*l* 5s to 21*l* 15s, according to dates of delivery. Scotch pig firmer, at 53s 9d to 54s per ton cash for mixed numbers. Welsh bars and rails steady, at the late improvement in prices.

Jute remains inactive, with prices still tending downward. 4,900 bales brought to auction on Wednesday part sold at 10s to 20s decline, from 12*l* to 22*l* 15s per ton. No transactions reported by private contract.

Hemp.—Manilla continues firm.

Oils.—All kinds of fish are quiet. Sperm has been nominally unaltered in the absence of public sales. Olive dull, and quotations unsettled. Linseed has become dull. On the spot, 35*l* 10s to 35*l* 15s; forward deliveries, 36*l* to 36*l* 10s; English brown rape steady, at 36*l* to 36*l* 10s, spot or early delivery. Foreign brown sold for the last four months at 40*l* 10s. Refined dull, at 40*l* 10s to 41*l* 10s. English steady, at 38*l* to 39*l*. Cocoa-nut is selling slowly on the spot, at unaltered prices. A parcel reported at 49*l* 10s to arrive. Palm is firm: fine Lagos, 41*l* per ton.

Linseed.—Floating cargoes of Black Sea recently declined to 61s, but the market is now firmer, and 6d to 1s per quarter more refused. There are numerous cargoes near at hand.

Spirits Turpentine in fair demand. French, 37s 6d to 38*l*; American, 38s 6d to 39s per cwt.

Petroleum.—American refined sells slowly at 1s 5½d to 1s 7d per gallon, according to quality.

Tallow.—At rather easier rates a good business has been done in foreign. Petersburg Y.C., 42s; 43s to 43s 3d; October to December, 43s 3d per cwt.

Particulars of Tallow.—Monday, Feb. 25, 1867.

	1864.	1865.	1866.	1867.
	casks.	casks.	casks.	casks.
Stock this day	58828	45,376	38,227	34,637
Delivered last week	2,061	1,975	2,171	1,543
Ditto from 1st June	59,222	73,347	86,438	74,877
Arrival last week	...	950	45	...
Ditto from 1st June	80,203	73,702	92,182	84,189
Price of Y.C.	40s 9d	40s 6d	49s 0d	42s 6d
Price of Town	43s 0d	43s 3d	48s 6d	45s 0d

POSTSCRIPT. Friday Evening.

Sugar.—The market is unaltered to-day. 367 casks West India sold, making 900 casks for the week. 1,791 bags Mauritius were chiefly taken in. 240 bags Natal sold at 27s to 34s. A floating cargo of Havana has sold at 25s per cwt for the United Kingdom.

Coffee.—222 casks, 288 barrels and bags plantation Ceylon went at unaltered rates. 847 bags Java, at 64s 6d to 68s 6d. 114 bags Guatemala, at 63s 6d to 64s. 46 barrels Jamaica, 63s 6d to 64s.

Rice.—A parcel of low Rangoon sold at 10s 6d per cwt.

Lac Dye.—159 chests, part sold at 1s 7d to 1s 10½d for fine marks, and 5½d to 11½d per lb for others.

Safflower.—94 bales Bengal sold at easier rates, from 3*l* 15s to 5*l* 17s 6d.

Tumeric.—A parcel of Bengal sold at 25s.

Tin firmer, owing to the Dutch Company's sale containing only 70,000 slabs Banca on the 28th ult. Straits dearer, 85*l* to 87*l* per ton.

Oil.—214 casks Lagos Palm, part sold at 41s. 326 casks other kinds, 37s to 38s 9d.

Tallow.—Town melted reduced to 44s 3d per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar continues quiet, and rather easier as respect prices. Dutch refined remains quiet, with little doing.

Dry Fruit.—Currants continue to attract little or no attention. Holders are firm for all good sorts. Raisins are dull, and, except a few Valencias, selling at a shade lower rates. Business is at a standstill.

Flax.—Market unaltered.

Hemp.—Market steady. More business done during the week.

Silk.—The market has continued much the same as advised at the public sales, a fair business having been doing at the reduction of rates then established.

Tobacco.—We have nothing new to report in American tobacco. In other growths, a large business has been done.

Leather and Hides.—The transactions of the past week have again been somewhat limited in extent, and without alteration in prices. At Leadenhall, on Tuesday, the supply of fresh goods was not large, and a fair amount of general business was done, without any marked scarcity of any particular article.

Metals.—There is very little change from the quiet so frequently referred to. Copper goes off slowly, at rates still further in favour of buyers. Iron is mostly inactive, but rails have been in better demand. Tin is steady, but not active. Lead is dull of sale. Spelter also is little inquired for.

Tallow.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	2
Yellow Russia	43	6
Mottled ditto	32	6
Rough ditto	17	6
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

Monday, Feb. 25.—The total import of foreign stock into London last week amounted to 4,118 head. In the corresponding week last year, we received 8,469; in 1865, 3,501; in 1864, 3,580; in 1863, 3,438 in 1862, 639; in 1861, 2,636; and in 1860, 2,514 head.

The supply of foreign beasts and sheep on offer here to-day was tolerably good; of foreign calves rather limited. Amongst it were several pens of shorn sheep. There was a slight improvement in the demand, and the prices current on Monday last were rather exceeded. The arrivals of beasts fresh up from our own grazing districts were again moderate, whilst the general quality of the stock was by no means first-rate. Most breeds were in improved request, at an advance in the quotations compared with this day se'nnight of 2d per 8 lbs. The best Scots and crosses sold at 5s 2d to 5s 4d per 8 lbs. The number of beasts from Scotland was small, but in prime condition. There were no fresh receipts from Ireland. With sheep we were but moderately supplied. Nearly all breeds moved off steadily, at an improvement in the currencies of 2d per 8 lbs. The best Downs and half-breds realised 6s to 6s 2d per 8 lbs. The quality of the sheep was good. There was a steady sale for the few lambs on offer, at from 7s 6d to 8s 4d per 8 lbs. Calves were 2d to 4d per 8 lbs dearer than on this day week, with a steady demand. The supply was limited. In pigs, next to nothing was doing, at late rates, viz., from 3s 2d to 4s per 8 lbs.

Supplies on Sale.

	Feb. 26, 1866.	Feb. 25, 1867.
Beasts	2,020	3,570
Sheep	19,640	17,450
Calves	114	115
Pigs	330	360

Thursday, Feb. 28.—We have but very few beasts on sale to-day—they are readily disposed of, at rather higher rates than on Monday last. There are a few more sheep than on Thursday last, the demand is, however, good, and late quotations are realised without difficulty; but trade is slow. Good calves are still very scarce, and very dear. Beasts at market, 770; sheep and lambs, 5,540; calves, 158; pigs, 30.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	to 3	4	Inferior mutton	3	8	to 4	0
Middling ditto	3		4	0	Middling ditto	4	2	4	6
Prime large ditto	4	2	4	6	Prime ditto	4	8	5	0
Prime small ditto	4	8	4	10	Small pork	3	4	3	10
Veal	4	2	5	6	Large pork	4	0	4	6

HOP MARKET.

Friday, March 1.—The trade is without improvement. Fine qualities are scarce and quite as dear. Stocks of medium descriptions also are short; there is, therefore, every probability of present prices being maintained until the market assumes a more business like aspect. Mid and East Kents, 170s to 231s; Farnham and country, 170s to 225s; Weald of Kents, 168s to 185s; Sussex, 164s to 175s; Yearlings, 105s to 150s; Olds, 56s to 95s per cwt.

POTATO MARKETS.

Friday, March 1.—The supplies of potatoes have been on a liberal scale. Fine parcels are tolerably firm in price, with a moderate demand; otherwise the trade is dull. Yorkshire regents, 100s to 140; Flukes, 100s to 150s; Rocks, 100s to 115s; Scotch regents, 100s to 150 per ton.

LIVERPOOL MARKETS.

WOOL.

(from our own correspondent.)

Friday, March, 1.—Although there has been rather more inquiry this week, the actual business done has been of limited extent, and at prices generally tending in favour of buyers.

Friday, March 1.—Retail demand for wheat and flour, at the prices of Tuesday. No change in other articles except maize, which is again 3d to 6d per quarter lower.

Wakefield Friday, March 1.—Rather more tone in the wheat trade, and last week's rates maintained. Barley the turn cheaper. Beans and oats steady.

The Gazette.

Tuesday, Feb. 26.

BANKRUPTCIES ANNULLED.

C. Disbrey, Melbourn, cattle dealer—C. Wilby, Masbrough, joiner.

BANKRUPTS.

W. D. Allan, Lower Edmonton—E. Ashbee, Albany street, granite merchant—G. Ballard, Highgate, licensed victualler—W. Blanchflower, Palgrave, dealer—P. Castleton, Tottenham, mason—A. Colebrook, Leeds, grocer—D. Davies, Old Dorset place, coachbuilder—G. M. De la Voye, Eastbourne terrace, professor of languages—W. F. Deller, Somerstown, tailor—S. A. Dickson, Chelsea, Lieut.-Col. in Her Majesty's Royal Limerick County Regiment of Militia—G. S. Freeman, Vauxhall, attorney's clerk—A. Gallafent, Whitechapel, greengrocer—T. W. Gazeley, Leyton—Charles Geary, Bow, carpenter—W. Gorton, jun., Corporation place, billposter—R. Guyatt, Stockwell green, saddler—C. A. Gyllenspetz, Bow, commercial clerk—J. Hill, Ramsbury—T. Hoad, Brighton, baker—Thomas W. Horner, Chelsea, firewood dealer—G. Knight, Clapham rise, cooper—G. Landragin, Greenwich, victualler—G. A. Lee, Tottenham, innkeeper—W. J. Marsh, Isle of Dogs, blacksmith—D. McBurney, South Hornsey, clerk—C. Medlock, Marylebone,

road, jeweller—J. Merrifield, South street, coal dealer—H. Newington, Montague street—G. Paice, Battersea, builder—J. C. Paris, Borough road, news agent—F. Philpot, High street, Bow, greengrocer—E. Plenty, Southend, grocer—A. E. Pye, jun., Merton, grocer—J. Read, Millwall, dairyman—T. J. Saich, Ealing, corn merchant—H. Symons, Kentish town, ironmonger—W. G. Vowles, Stoke Newington, grocer—J. Kemp, Boreham, general shopkeeper—W. Ward, South Lambeth, oilman—R. Wegg, late of Swaffham, cabinetmaker—J. Winch, Hackney, carpenter—R. Woodhatch, Snow hill, baker—J. Wood, Ryhall, brewer—David Christian Bowman Adam, Newcastle-upon-Tyne, printer—William Allen, Sudbury, Derbyshire, farmer—J. B. Arundel, Tenby—J. Barlow, Newcastle-upon-Tyne, bookseller—R. C. Barton, Bristol, draper—C. Barsby, Barrow-on-Soar, licensed victualler—J. Black, Scarborough, grocer's assistant—S. Boot, Cannock Chase, miner—J Booth, York, innkeeper—R. P. Briggs, Nottingham, upholsterer—T. Brookes, Forthampton, farmer—G. Carter, Malpas, beerhouse keeper—J. Codd, Liverpool, farmer—T. Cook, Alcester, bodkin manufacturer—E. P. Corner, Birkenhead, manager of a beerhouse—J. Darch, Wiveliscombe, tailor—C. Davis, Llanddewi-Aberarth—S. Denning, Newport, beerhouse keeper—J. Ditchfield, Ulverston, tailor—P. Duckworth, New Brighton, timber dealer—J. Edmonds, Birkenhead, outfitter—J. T. Farley, Birmingham—J. Finch, Wigan, coal miner—B. Ford, Aston—G. Frank, Scarborough, jet ornament manufacturer—R. W. Frazer, Bedford—J. Gibbs, Pershore, licensed victualler—A. Goldsworthy, Bristol, currier—T. Goodhall, Catshill, builder—W. S. H. Grove, Birmingham, journeyman toolmaker—T. Grierson, Kidderminster, commission agent—G. Hall, South Skirlaugh, farmer—T. Handford, Sheepshed, plough maker—W. Hill, Colton, bootmaker—A. Horton, Sparkbrook—J. Howarth, Oldham, cotton spinner—T. Johns, Bristol, coal merchant—J. T. Kirk, Sherwood rise, cotton yarn dealer—J. Lewis, Cardiff, currier—A. C. Lott, Whitstable, dredger—T. Lowe, Bilborough, engineer—J. Mann, Leeds, publican—R. Main, Loughborough, beerhouse keeper—W. M. Meadows, Birmingham, tailor—H. Metcalf, High Fellside, waller—S. M. Miller, Liverpool, car proprietor—T. Miller, Falmouth, general draper—J. Monks, Warrington, hemp dresser—P Moran, Birmingham—A. Neal, Leicester, trimmer of hosiery—J. Newton, Rushyford, grocer—J. Onslow, Derby End, lime burner—W. Peach, Llandisilio, accountant—R. Penman, Newcastle-upon-Tyne, tailor—J. Perry, Stockport, licensed victualler—T. Phipps, Banbury, baker—E. Pitman, Westonzoyland, butcher—C. Poole, Pudsey, attorney—J. Pollitt, jun., and J. Andrew, Heywood, cotton dealers—D. W. Powell, Bristol, draper—T. Powell, Brynmawr, contractor—W. Price, Maindee—T. Rees, Llansamlet, licensed victualler—E. Richards, Upper Pulley, builder—G. C. Sherrard, Spalding, grocer—T. Shovelbottom, Aston, blacksmith—D. Simpson, Aldershot, carpenter—H. Smith, Newcastle upon-Tyne, clerk—E. Snelling, Sittingbourne-next-Milton, baker—A. Stanford, Briton Ferry, licensed victualler—W. Steel, Norwich, horsebreaker—J. Taylor, Middlesborough, innkeeper—J. Toulson, Balderton, labourer—J. C. Tovey, jun., Egbert street, commercial traveller—J. Turner, Mold, labourer—T. Watson, Birmingham—J. Williams, Mullion, miller—A. Wilson, Gainsborough, plumber—J. Wormald, Halifax, journeyman cloth finisher—R. Wyburn, Cardiff, general outfitter.

SCOTCH SEQUESTRATIONS.

A. Davie, Glasgow—A. and G. Matthew, Dundee, bottlers—T. Thwaite and Co., Glasgow, lace warehousemen.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. M. Bielefeld, Wellington street, papier mache manufacturer—W. H. Valpy, Great Winchester street, apothecary—M. Levie, Aldgate, butcher—G. Smith, Clerkenwell—W. Smart, Victoria park, silk trimming manufacturer—R. Thorne, Southwark—W. Bailey, Finchley, bricklayer—A. Wells, Bishopsgate street Within, eating house keeper—B. W. Laughton, Brighton, riding master—W. Purkiss, senr., Somers Town, bricklayer—J. Williams, Lewisham—C. Youens, Mile-end road, teacher of music—J. J. Frew, clerk in holy orders—W. Tame, Bethnal green, cowkeeper—W. Hickman, Poole, clothier—J. P. King, Soho, dealer in horse flesh—A. Cornand, Kentish Town, dealer in horses—S. P. Marshall, Holloway watchmaker—H. Linton, Cannon street, stationer—W. H. Thorn, Love lane, zinc worker—T. F. Beale, Notting hill, market gardener—J. George, Witney—G. R. Fitt—W. Reiner, Catherine court, wine merchant—W. G. Nash, Kilburn, corn dealer—W. Chandler, Westham abbey—J. Clayton, Barnsbury—T. Somes, Upper Holloway, wheelwright—W. Swatman, Elm street, painter—J. B. Rogers, Hastings, engraver—S. J. White, Slough, baker—J. Harper, Islington, greengrocer—J. Johnson, Stoke Newington, corn dealer—M. Roots, Shipbourne, timber merchant—H. Bickford, Basinghall street, goods inspector—M. Brown, Sandgate—J. F. Johnson, Finsbury, cabinet maker—G. Barnes, Mile End road, slater—J. Reeves, Southwark, tin plate worker—W. Cox, Bampton, baker—S. Hughes, Lambeth—K. Harris, Aldermanbury postern, warehouseman—C. Nurse, New Bond street—E. J. Ring, Oxendon street, chemist—J. Webb, Islington, cattle dealer—S. Simmonds, Bosham, mariner—L. Green, Hornsey, carpenter—R. C. Caldecott, Birmingham, merchant—J. Jewkes, Dudley, machinist—J. Wedge, Willenhall, licensed victualler—W. Cooper, Tamworth, plumber—C. W. Millington, Studley, needle manufacturer—W. Field and W. Palmer, Birmingham, timber merchants—J. Fetherston, Birmingham—W. Laband and H. Payne, Birmingham, gilders—J. Colthurst, Chew Magna, surgeon—M. H. Warren, Alphington—J. Holmes, Sheffield, innkeeper—J. Shaw, Rotherham, architect—J. Bailey, Everton, publican—H. Jackson, Seacombe, printer—J. Billinge, Liverpool, licensed victualler—J. Jones, Friog, joiner—J. R. Boardman, Liverpool—F. Gresley, Manchester, keeper of a refreshment house—J. B. Shuttleworth, Hyde, plasterer—Henry Humphreys, Manchester, collar maker—J. Monaghan, Fort Clarence, innkeeper—J. Wigmore, Birmingham, greengrocer—S. Clark, Birmingham, assistant—T. S. Bailey, Birmingham, baker—J. Scott, Nottingham, grocer—F. Deacon, Northampton—R. Groves, Worcester, beerhouse keeper—R. Price, Worcester, licensed victualler—E. Neate, Bath, beerhouse keeper—W. Floyd, Northampton, shoe manufacturer—A. F. Quintin, Cheltenham—W. B. Hole, Melcombe Regis, poulterer—J. Maud, Newark-upon-Trent, provision dealer—J. Behr, Lymington, confectioner—J. Nash, Winchcomb, tea dealer—D. Quin, Whitehaven—W. Stainton, Waterloo, painter—J. Roberts, Liverpool, butcher—R. Brierley, Salford—R. Fisher, Newton, butcher—J. Brown, Truro, butcher—C. Winfield, Witney, cattle dealer—W. White, Iffley, shoemaker—R. Noble, Woodstock, draper—J. Adams, Framingham Pigot, horse dealer—W. Fairweather, Norwich, baker and grocer—J. Feek, Stoke Holy Cross, carpenter—J. Stevens, Oldswinford, chain maker—J. Betson, Wellingborough, shoe manufacturer—E. Cooper and A. G. Cooper, Melksham, schoolmistresses—T. Halfpenny, Walsall, licensed victualler—G. W. Francis, Holbeton, road surveyor—J. Gibbins, Chatham—R. R. Hardy, Middlesborough, chapel keeper—J. Sadler, Middlesbrough, keelowner—F. J. Poole, Newington, grocer—H. Sidders, Teynham, brickmaker—J. Netley, Pulborough—P. Roberts, Serles place, baker—J. H. Allen, Westminster.

SCOTCH SEQUESTRATIONS.

J. Wilson, Hardgate, grocer—R. Hamilton Cuthbertson, Hutchesontown, grocer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1864.	Year 1865.	First half 1866.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1865–6	Traffic per mile per week.	Miles open in 1866–7	Miles open in 1865–6
£	£	£ s d	£ s d	£ s d		1866–7	£ s d	£ s d	£ s d	£			
1,132,723	11,327	3 10 0	4 5 0	2 0 0	Belfast and Northern Counties ...	Feb. 22	964 8 2	1176 6 11	2140 15 1	1729	21	99¾	99¾
00,000	19,444	9 10 0	9 15 0	5 0 0	Blyth and Tyne	16	431 0 0	1855 0 0	2286 0 0	1668	63	36	36
...	...	5 0 0	5 0 0	2 10 0	Bombay, Baroda, & Central India	Dec. 22	4292 6 1	4342 12 1	8634 18 2	9438	28	306	306
4,239,053	31,635	5 0 0	5 0 0	2 5 0	Bristol and Exeter...	Feb. 24	3439 19 10	2447 15 10	5887 15 8	5660	43	134½	121½
16,950,720	35,780	6 17 6	7 2 6	3 12 6	Caledonian	24	8283 0 0	21737 0 0	30020 0 0	29989	53	562½	561½
...	...	...	...	...	Detroit and Milwaukee	Jan. 31	.....	.....	3766 0 0	4893	19	189	189
1,100,000	17,460	4 0 0	4 15 0	2 5 0	Dublin and Drogheda	Feb. 24	922 18 3	624 3 5	1547 1 8	1435	20	75	75
...	...	5 0 0	7 10 0	5 0 0	East Indian	Jan. 6	.....	.....	38440 0 0	35196	34	1129	1126
...	...	...	...	...	Grand Trunk of Canada	Feb. 2	.....	.....	18542 0 0	22831	13	1377	1377
23,301,140	33,523	1 17 6	...	...	Great Eastern	24	14253 0 0	17607 0 0	31860 0 0	31202	44	709½	727½
...	...	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Dec. 16	.....	.....	20944 0 0	26794	25	815½	624½
9,384,711	45,339	7 2 6	7 2 6	2 10 0	Great Northern	Feb. 24	.....	.....	38175 0 0	35296	90	423	404
1,964,123	19,641	2 10 0	...	...	Great North of Scotland	16	.....	.....	2653 0 0	2274	12	205½	200½
6,074,783	14,400	4 10 0	4 15 0	2 10 0	Great Southern & Western (Irish)	22	6057 7 2	4073 7 11	10130 15 1	8365	24	419¾	387½
48,252,9.6	37,567	3 2 6	2 0 0	1 0 0	Great Western	24	28629 0 0	38563 0 0	67192 0 0	67474	51	1311	1280
...	...	1 0 0	2 0 0	1 0 0	Great Western of Canada ...	1	.....	.....	12484 0 0	12387	36	345	345
21,463,288	53,366	5 17 6	5 17 6	3 7 6	Lancashire and Yorkshire... ...	24	16065 0 0	27645 0 0	43710 0 0	40161	108	403	403
53,880,900	41.246	6 7 6	6 12 6	3 0 0	London & North-Western, &c. ...	24	41759 0 0	6.056 0 0	110805 0 0	107856	84	1319½	1294½
15,384,127	52,327	5 10 0	5 15 0	2 9 0	London, Brighton & South Coast	23	12856 0 0	5490 0 0	18346 0 0	16763	57	314¾	293¾
16,808,650	33,617	5 0 0	5 0 0	2 6 0	London and South-Western ..	24	.....	.....	20956 0 0	19803	41	503	490½
13,813,679	102,324	...	...	...	London, Chatham, and Dover	17	6671 0 0	1687 0 0	8358 0 0	7705	61	135½	134
		...	...	...	Metropolitan Ex. & Branches								
704,744	17,661	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	17	758 0 0	420 0 0	1178 0 0	1026	26	45	45
14,663,700	57,202	2 12 6	2 5 0	1 0 0	Manchester, Sheffld. & Lincolnshire	24	5489 0 0	15422 0 0	20911 0 0	19696	85	246	246
650,880	23,458	10 10 0	9 10 0	4 15 0	Maryport and Carlisle	10	385 0 0	806 0 0	1191 0 0	1391	43	28	28
4,135,675	370,450	6 5 0	7 0 0	3 10 0	Metropolitan	24	.....	.....	4195 12 0	3642	883	4¾	4¾
27,134,002	49,050	7 7 6	6 15 0	3 0 0	Midland	24	.....	.....	49596 0 0	47419	71	695	764½
3,712,741	14,225	3 0 0	2 7 6	1 5 0	Midland Great Western (Irish) ..	22	1850 13 9	2784 19 4	4635 13 1	4461	17	260¾	260¾
1,301,814	29,586	6 10 0	6 10 0	3 0 0	Monmouthshire	16	375 0 0	2298 0 0	2673 0 0	2810	61	44	44
18,359,620	25,081	2 2 6	3 0 0	0 10 0	North British	24	7949 0 9	15782 0 0	23651 0 9	21897	32	732	717½
		5 17 6	6 0 0	2 15 0	North-Eastern—Berwick ...								
		5 5 0	5 2 6	2 10 0	Do. York								
37,799,202	31,291	3 10 0	3 13 9	1 12 6	Do. Leeds	23	.....	.....	67997 0 0	64264	55	1221½	1194
		7 10 0	8 0 0	3 15 0	Do. Carlisle								
		8 10 0	8 15 0	4 2 6	Do. Stockton and Darlington								
2,788,038	253,458	6 0 0	6 0 0	3 0 0	North London	24	.....	.....	4826 11	4920	488	11	1
5,909,763	22,506	4 5 0	3 17 6	2 0 0	North Staffordshire	24	.....	.....	8514 0 0	7795	31	268	268
19,427,639	58,871	5 0 0	3 10 0	1 8 9	South-Eastern	24	13649 0 0	6946 0 0	20595 0 0	17713	63	330	315
2,710,172	24,416	2 8 9	2 13 9	0 17 6	South Devon	24	2481 13 8	1265 16 6	3745 10 2	3456	35	110½	98
1,651,624	26,216	0 0 0	3 0 0	4 10 0	Taff Vale	16	.....	.....	5558 0 0	5448	88	63	61
1,409,882	13,427	4 10 0	4 5 0	1 15 0	Ulster	17	1346 0 0	1367 0 0	2713 0 0	2506	26	103½	105
125,241	12,524	5 0 0	5 0 0	2 19 0	Vale of Clwyd	16	83 0 0	51 0 0	134 0 0	119	13	10	10
1,327,210	17,257	0 15 0	0 15 0	0 5 0	Waterford and Limerick ...	15	517 0 0	659 0 0	1176 0 0	1155	15	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully corrected every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pearl sort Pot, U.S. p cwt	0	0	0	0
Montreal	0	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	66	0	110	0
Grenada	65	0	80	0
Guayaquil	68	0	73	0
Brazil—Para	80	0	85	0
Bahia	55	0	60	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	82	0	105	0
fine ordinary to mid.	65	0	81	0
Mocha, ungarbled	70	0	87	0
good to fine	98	0	120	0
Ceylon, native, good ord. to fine	63	0	71	0
ordin ry	50	0	62	0
plantation, ordinary to fine ordinary	65	0	72	6
fine to fine ord. to mid.	73	6	81	0
good middling to fine..	82	0	100	0
Java, &c., low ordinary	37	0	42	0
ord. to good ord.	43	0	67	0
fine ordinary	68	0	76	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	63	0	65	0
fine ord. to fine	66	0	100	0
St Domingo	45	0	70	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord.	55	0	65	0
good ordinary	48	0	53	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rico & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale.p lb	1	2	2	2
Quercitron	6	6	9	0
Camphor, unrefined	142	6	145	0
Castol oil, good pale.p lb	0	6½	0	6¾
Saffron	36	0	39	0
Cochineal				
Teneriffe ..per lb	3	3	3	5
Mexican	3	4	3	8
Lac Dye—Good to fine.	1	0	2	9
Turmeric				
Bengal ..per cwt	23	6	25	6
Madras	17	0	25	0
China	0	0	0	0
Terra Japonica, Cutch	30	0	46	0
Gambier	27	0	27	9
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	70	0	90	0
Fustic, Cuba	7	10	7	15
Jamaica	5	0	5	10
Logwood, Campeachy	8	10	9	0
Jamaica	3	10	4	0
Red Saunders	4	2	4	5
Sapan Wood	9	12	0	0
Eggs French ..120	6s	6d	8s	6d
Fruit—Currants, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Cheame	36	0	45	0
Sultana	45	0	65	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	46	0	50	0
Do. 2nd quality	25	0	27	0
Valencia	18	0	20	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily ..per box	8	6	10	0
Lemons				
Messina..per case	17	0	19	0
Barcelona nuts...per bag	31	6	32	6
Spanish nuts..p br	41	0	43	0
Brazil nuts	42	0	45	0
Cocker nuts..per 100	16	0	22	0
Flax—duty free	£	s	£	s
Riga K ...per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	31	0	32	0
outshot	30	0	0	0
half-clean	28	0	0	0
Riga, Rhine	35	0	0	0
Manilla	48	0	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	36	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & B. Grande, salted	0	4½	0	6½
Brazil, dry	0	5½	0	6½
Dry salted	0	4½	0	5½
Dry salted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6	0	8½
West Coast Hides	0	5½	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	0	11½
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	9
Indigo—duty free				
Bengal..per lb	1	0	9	0
Oude	2	6	7	3
Madras	1	0	6	9
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do ...50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 36	0	11½	2	0
Calf Skins...28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	8
do East India	0	7	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	86	0	0	0
Bottoms	90	0	0	0
Old	74	0	0	0
Tough cake	80	0	81	0
Best select	81	0	82	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	9	5	9	15
Sheets	9	10	10	0
Pig, No. 1, Wales	3	0	3	10
Bars	6	0	6	5
Rails	6	5	6	10
Pig, No. 1, Clyde	2	14	2	18
Swedish	10	5	10	10
Lead, per ton—Eng. pig	19	15	20	0
sheet	20	10	0	0
red lead	21	10	0	0
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	0	19	5
Steel, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
Spelter, for per ton	21	0	21	5
Tin				
English blocks, p ton	90	0	0	0
bars in barrels	91	0	0	0
Refined	93	0	0	0
Banca	88	0	0	0
Straits	85	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	30	0	33	0
Coke, I C	25	6	27	0
Oils—Fish	£	s	£	s
Sperm ..per tun	140	0	0	0
Head matter	0	0	0	0
South Sea	44	0	45	0
Seal, pale	46	10	0	0
Cod	41	10	0	0
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm ..per ton	41	0	41	10
Cocoa-nut	50	0	58	0
Rapeseed, pale (foreign)	40	10	41	10
Linseed	35	10	35	15
Black Sea ..p qr	61s	6d	62s	0d
Bombay	66	0	0	0
Do cake (English) p ton	11	0	11	15
Do Foreign	9	5	11	10
Rape, do	4	10	5	10
Petroleum—per tun				
Crude Pennsylvania	11	15	0	0
Crude Canadian	0	0	0	0
Refined ..per gal	1s	6d	1s	7d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Fresland fresh	114	0	0	0
American new	0	0	0	0
Jersey	90	0	104	0
Bacon, singed—Waterf.	74	0	76	0
Hamburg	71	0	73	0
Hams—York	96	0	102	0
Irish	94	0	0	0
Lard—Waterford & Limerick bladd r	82	0	86	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	76	0	78	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	50	0	55	0
Gouda	50	0	54	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	12	6
Java	10	0	21	0
Sago—duty 4½d per cwt				
Pearl ..per cwt	15	0	21	0
Saltpetre—				
Bengal ..per cwt	18	6	20	0
Bombay and Madras	13	6	19	0
English, refined	23	0	24	0
Nitrate of Soda	11	6	13	0

	s	d	s	d
Seeds—				
Canaway ..pr cwt	45	0	48	0
Canary ..per qr	58	0	64	0
Clover, red..per cwt	56	0	74	0
white	66	0	90	0
Coriander	19	0	22	0
Linseed, foreign, per qr	60	0	64	0
English	60	0	70	0
Mustard, br..p bush	16	0	18	0
white	12	0	17	0
Rape, per last of 10 qrs. £	30	0	32	0
Silk—duty free	s	d	s	d
Surdah ..per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonat a	17	6	19	0
Comercol'y	17	0	28	0
China, Tsatlee	27	0	33	6
Taysoam	17	0	29	6
Canton	20	0	26	0
Thrown	0	0	0	0
Raws—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
Organzines				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do.		0	44	0
Trams—Milan, 22-	40	0	44	0
Do. 24-28	40	0	44	0
Brutias—Short reel	0	0	0	0
Patent do	42	0	45	0
Persians	14	0	22	0
Spices—Pepper, duty free				
Malabar, &c. ..per lb	0	3½	0	5
Eastern	0	2⅞	0	3⅜
White	0	5¾	1	6
Pimento, duty free				
mid and good ...per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	0	3	0
Malabar & Tellicherry	1	4	2	0
Cassia Lignea, duty free ..per cwt	115	0	120	0
Cloves, duty free				
Amboyna and Bencoolen ..per lb	0	4½	1	4
Zanzibar and Bourbon	0	3	0	3¾
Ginger, duty free.				
E. India, com ..p cwt	27	0	28	0
Do Cochin & Calicut	60	0	130	0
African	35	0	37	0
Mace, duty free...per lb	1	0	3	6
Nutmegs, duty free p lb	0	10	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	4	2	6
30 to 35 —	2	10	3	2
fine marks	4	0	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1865	5	6	5	8
1st brand 1864	6	6	6	8
in hhds 1863	7	6	9	3
1862	8	6	8	8
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	0	0	0
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation—Duty. grocery yellow ...10/6	34	0	40	0
refining	8/2&10/6	29	0	34	6
Foreign Muscovado, low to fine yel. grocery	10/6	34	0	37	0
low to gd refining	8/2&10/6	29	0	34	0
Mauritius, crystalised—				
Nos. 15 à 17	11/8	39	0	41	0
13 à 14	10/6	37	0	38	0
10 à 12	— 34	6	36	0
Syrups, low to gd yel. —	32	6	34	0
lwt. fine brown	8/2&9/4	26	6	32	0
Bengal, Benares, low to fine white	10/6&11/8	36	0	41	0
Date, lwt. fine yl	9/4&10/6	31	0	35	0
very low to fine brown	8/2&9/4	24	6	30	0
Penang, superior yellow to good white	10/6&11/8	36	0	39	6
lwt. to fine yellow	9/4&10/6	32	0	35	6
lw to fine brown	8/2&9/4	27	6	32	0
Madras—				
crystlisd white	11/8&12/10	39	6	42	0
low to fine yellow	10/6	33	6	38	0
Native, low brown to low yellow	8/2&9/4	26	6	30	6
Jaggery	6/2	24	0	26	0
Siam and China, low to good white	10/6&11/8	37	0	40	0
low to fine yellow and grey	9/4&10/6	31	6	37	0
brown	8/2&9/4	25	6	31	0
Manilla, clayed, common to good	9/4	30	0	30	6
Muscovado	8/2	24	6	26	0
Java—				
low to good white	11/8	38	6	40	6
low to fine yellow and grey	10/6	33	0	37	6
Havana, white, above No 18	12/10	41	6	42	6
florette, Nos. 15 à 18	11/8	39	0	41	0
yellow, 12 à 14	10/6	36	0	38	0
— 10 à 11	— 34	0	35	6
brown 7 à 9	9/4	30	0	33	0
Bahia & Maroim, low grey to gd white	10/6	33	0	36	6
low to fine brown	8/2&9/4	27	6	32	0
Pernam, Paraiba, & Macelo, low to good white	10/6	33	6	37	0
yellow	9/4&10/6	31	6	33	6
low to fine brown	8/2&9/4	27	0	31	0
Beetroot	—	0	0	0	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	48	0
Tiblers, 22 to 24 lb.	43	0	44	0
Lumps, 45 lb	42	6	0	0
Wet crushed	39	0	40	0
Pieces	34	0	35	0
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
14 lb do	0	0	0	0
Tiblers, 22 to 28 lb.	35	0	35	6
Lumps, 40 to 45 lb.	43	0	43	6
Crushed	32	0	33	0
Bastards	0	0	0	0
Treacle	15	6	18	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	32	0	0	0
No. 1, crushed	31	0	0	0
No. 2	30	3	30	6
Belgian refined, f.o.b. at Antwerp 8 to 10 lb loaves	0	0	0	0
Crushed, 1	31	6	0	0
Tallow—Duty free				
Town Tallow..per cwt	0	0	0	0
St Petersburg, 1st Y C	42	0	42	3
Tar—Stockholm, pr brl	14	0	0	0
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7½	0	9½
common	0	11	1	0
ra. str. to str. bk. lf.	1	2	1	3
fine and Pekoe kinds	1	7	2	6
Souchong	1	1	2	6
Pekoe, flowery	0	9	1	5
Orange	0	0	0	0
Plain Caper	0	0	0	0
Scented Caper	0	9	1	10
Oolong	0	10	2	4
Twankay, common	0	8	1	2
Hyson, kind	0	9	1	1
fine	0	6	0	10
Young Hyson	1	3	3	0
Canton	0	8	1	0
Gunpowder	1	4	3	8
Canton	0	7	1	4
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	37	0	43	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	95	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3 plb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4 s or 4 s 6 d	1	6	2	6
Columbian lf. dy 3 s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5 s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthout s	38	6	39	0
French do	37	6	38	0
Rough	13	0	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£18	10	19	0
Half-bred hogs	20	0	21	0
Kent fleeces	18	10	19	0
S. Down ewes & wthrs	16	10	17	10
Leicesters do	18	0	19	0
Sorts—Clothing, picklock	19	10	21	0
Prime	18	0	19	0
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mat	20	0	20	10
Picklock	17	10	18	10
Common	15	10	16	0
Hog matching	22	0	22	10
Picklock matching	18	0	19	0
Super do	16	10	17	0
Colonial—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	8
Unwashed	0	8	1	0
Locks and pieces	0	8	1	6
Slips and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	8
Unwashed	0	10	1	4
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	2	0
Unwashed	0	8	1	2
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	6	1	11
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	1	1	1	11
Unwashed	0	8	0	11

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 8 weeks ending Feb. 23, 1867, showing the Stock on Feb. 23, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India..	8891	9281	100	238	12448	17521	9927	8232
Mauritius ...	4580	895	221	40	2398	1475	9733	4684
Bengal & Pg.	326	260	29	30	569	1730	5137	2440
Madras	4299	960	25	...	1025	850	11326	11954
Total B.P.	18096	11396	375	308	16440	21585	36123	27310
Foreign.								
Siam, &c.....	1441	704	...	6	1174	2198	21107	30768
Cuba & Hav.	444	1146	51	237	290	4503	14998	7524
Brazil.....	227	195	20	56	522	725	1993	1835
P. Rico, &c.	163	55	...	11	582	2325	4692	2795
Beetroot.....	3538	2769	78	1	3593	1879	6683	1672
Total Frgn	5823	4869	149	311	6161	11630	49473	44594
Grand Total.	23919	16265	524	619	22601	33215	85596	71904

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
WestIndia	173	633	212	120	372	498	1338	613
Foreign ...	124	...	1	...	...	107	924	387
Total ...	297	633	214	120	372	605	2262	1000
MELADO...	...	...	...	...	22	20	88	20

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	374130	347400	189030	236925	286020	388800	1782890	1698210
East India...	40140	41850	27550	33255	260	12555	97650	155295
Foreign	33435	7650	31320	22185	270	765	179325	234630
			Exported.					
Vatted	245880	274095	221950	207720	18225	20250	464085	442710
Total ...	693585	670995	470150	500085	304875	422370	2523950	2530845

COCOA—Cwts.

B.Plantation	4297	5467	1389	105	6352	4257	5238	9120
Foreign	757	1877	580	256	3090	1830	8213	11543
Total ...	5054	7344	1949	361	9442	6087	13501	20663

COFFEE—Tons.

West India..	69	77	25	66	30	41	163	118
Ceylon	3536	1819	2352	2577	1861	1933	7228	6365
East India...	558	734	315	582	346	558	2006	1741
Mocha	16	73	13	23	17	32	114	14
Brazil.....	1221	1218	435	862	52	247	2430	1224
Other Forgn	135	393	114	200	153	299	555	1137
Total ...	5535	4314	3254	4310	2459	3110	12496	10731
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	3240	131	...	...	6812	6791	30412	23144

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	58	150	1	...	70	73	319	425
Black	1119	1289	204	...	231	1133	3465	3787
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	199	319	...	...	178	209	2561	2550
Do. Wild..	...	...	...	...	...	...	511	...
CAS. LIG...	1600	240	...	...	1745	149	5311	912
CINNAMON	1711	2112	...	...	2051	2195	1009	2429
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	1976	10625	...	...	1648	6704	39379	38099

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	4688	4487	...	...	3173	3708	7140	5952
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	367	940	...	...	829	1008	4903	4922
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	319	1380	...	...	573	2028	1670	4073
FUSTIC.....	203	108	...	...	311	261	672	195

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	1590	225	...	...	4010	4298	12934	11624
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	6030	6250	...	...	527	635	6930	7395

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	837	1133	...	...	1628	1786	7285	10084
Nitrate of Soda	1235	114	...	...	527	720	2689	990

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	...	...	...	...	...	...	...	9
Brazil	286	189	...	...	111	84	203	193
E. India, &c.	69395	16655	...	...	38356	27334	51312	49140
Liverpool, all kinds	462292	400496	122284	81220	306280	294650	418680	556940
Total	531923	417340	122284	81220	345747	322148	470195	606282

The Railway Monitor

RAILWAY CALLS FOR MARCH.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Furness, Ordinary Guar. 5 per cent. till 1872.....	1 ...	2 10 0 ...	2 10 0 ...	20,009 ...	50,000
Great Southern of India	1 ...	15 0 0 ...	5 0 0 ...	10,721 ...	53,605
Great Eastern 5 per cent. Debenture Stocks .....on allot..	deposit.	... 10 0 0 ...	... ...	... ...	65,230
					168,835

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 16th of February, on 12,734 miles, to 647,173*l*, and for the corresponding week of last year, on 12,498 miles, to 615,013*l*, showing an increase of 236 miles and of 32,160*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,189 miles, to 544,429*l*, and for the corresponding week of 1866, on 9,039 miles, to 519,171*l*, showing an increase of 150 miles and of 25,258*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Feb. 25.—In the share market to-day, dulness was the prevailing feature, affecting nearly all the descriptions with a slight tendency to flatness, American railways only being firm. In British railways, North-Eastern (Berwick) improved ½; South-Eastern relapsed ¼; and Great Western (Newport) declined 2, Great Eastern (East Anglian) and Metropolitan (extension) 1 each, ditto (original) ¾, and North British ½. In colonial, Great Western of Canada (shares) improved ⅛; and Grand Trunk of Canada (1st preference) declined a further 1, and Delhi (stock) ½. In foreign, Namur and Liege (preference) and Paris and Mediterranean advanced ½ each; Lombardo-Venetian and Mexican receded ¼ each, Buenos Ayres, Great Southern and ditto (Northern) ⅛ each; Atlantic and Great Western (consolidated bonds) recovered ½, ditto (debentures) were a further 1 better at 32 to 33, and Illinois Central were ½ better. In mines, no movements were recorded.

TUESDAY, Feb. 26.—In the share market to-day, a continuance of weakness affected all the descriptions except mines, but a merely nominal amount of business was transacted. In British railways, Great Western declined 2, Manchester, Sheffield, and Lincolnshire and South-Eastern ½ each, Metropolitan a further ½, and Great Eastern, Lancashire and Yorkshire, and Midland ¼ each. In colonial, Great Western of Canada (shares) relapsed ⅝; ditto (new) and Grand Trunk of Canada (stock) declined ½ each, and ditto (3rd preference) 1½. In foreign, Northern of Buenos Ayres recovered ½; New York Central (shares) receded 3, and Illinois Central (shares) and Erie shares (paid up) ¼ each, and Atlantic and Great Western (consolidated bonds) relapsed ½, and ditto (debentures) 1½, closing 30 to 32. In mines, Wheal Seton advanced 5, and North Roskear 1; West Caradon were 2 lower, and Chontales ⅛ higher.

WEDNESDAY, Feb. 27.—In the share market to-day, this was the preparation for the settlement at the end of the month, and about half the transactions were for the account. The variations from yesterday's closing prices indicate a firmer tendency in British and colonial railways and British mines, but American railways are again weaker, and the other descriptions are almost unaltered. In British railways, Great Western and Metropolitan were finally quoted ¾ higher, Great Northern (A stock), North-Eastern (Berwick), and South-Eastern ½ higher, Great Eastern ¼ higher, and North British 1 lower. In colonial, Madras (5 per cent.) and Delhi (stock) improved ½ each. In foreign, Northern of France advanced ½, and Great Luxembourg receded ⅛, Illinois Central (shares) ¼, Erie shares (paid-up) a further ¼, Atlantic and Great Western (consolidated bonds) further 2½, and ditto (debentures) further 2, closing at 28 to 30. In mines, Prosper advanced ¾, West Caradon and West Chiverton 1 each, and United Mexican ⅛; and Cape Copper declined ¼.

THURSDAY, Feb. 28.—In the share market to-day the amount of business has been unimportant, and the closing prices in many of the securities are nominally lower, in most instances, however, only from being quoted ex dividend, &c. In British railways, an advance of ¼ took place in Great Eastern, Lancashire and Yorkshire, and South-Eastern, a relapse of ¼ in Metropolitan, and a decline of 1¾ in Great Western. In colonial, Grand Trunk of Canada (4th preference) closed 1 lower. In foreign, Amsterdam and Rotterdam receded ⅛, Great Luxembourg a further ⅛, and Erie shares (paid up) and Illinois Central shares a further ⅛ each; and Atlantic and Great Western (debentures) remain at 28 to 30. In mines, Pestarena receded ⅜. Of the banks, Anglo-Austrian improved ⅛, and Anglo-Italian declined ⅛. In miscellaneous, East Indian Land Credit improved ⅛, and Colonial declined 1, Ebbw Vale and Foreign Credit ½ each, and City Discount ¼. A call of 3*l* has been made upon the A shares of the Ceylon Company.

FRIDAY, March 1.—The railway market was flat to-day, and the general course of prices unfavourable. Great Western, South Eastern, and Great Northern stocks showed chief heaviness, and declined ½ per cent. London and North Western, Midland, Great Eastern, and London, Chatham and Dover, were ⅛ lower.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian	117
Stock	100	100	Cambrian	42½
3891	20	5	Cork and Bandon	.....
28448	20	2	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.. ..
Stock	100	100	Glasgow and South-Western	115
Stock	100	100	Great Eastern, Ordinary Stock	80¾
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	117
			Do. A Stock	123½
			Do. B Stock	....
Stock	100	100	Great Southern & Western (I)	90
Stock	100	100	Great Western—Original	45
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	33¾
Stock	100	100	Do. do. Newport	32½
Stock	100	100	Lancashire and Yorkshire	126¾
Stock	100	100	London, Brighton & South Coast	80
Stock	100	100	London, Chatham, and Dover	18½
Stock	100	..	Do Metropolitan Ex, A	14½
Stock	100	100	London and North-Western	119¾
Stock	100	100	London and South-Western	82½
Stock	100	100	Manches., Shef., & Lincolnshire	49½
Stock	100	100	Metropolitan	123½
Stock	100	100	Do. Extension	108
Stock	100	100	Metropolitan District	.....
46665	20	4	Do. do	3½
Stock	100	100	Midland	119
118925	9	9	Do. 9/ shares	.....
Stock	100	100	Do. Birmingham and Derby	90
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	35¾
Stock	100	100	Do. Edinb., Perth, & Dundee	16
Stock	100	100	North Eastern—Berwick	103½
40937	25	3338	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	62½
Stock	100	100	Do. York	97½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	35
10000	25	20	Do. 1860 and 1861	30
Stock	100	100	North London	113½
40000	10	10	Do. 1864–5	.....
15000	10	5	Do. 1866	5¼
Stock	100	100	North Staffordshire	70
Stock	100	100	North and S.-Western Junction	114
Stock	100	100	Scottish Central	150
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	47
Stock	100	100	South Eastern	68¾
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	152½
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10/ 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7650	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	86
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	87½
Stock	100	100	Do. B, 6 per cent Preference	101½
Stock	100	100	Do. C, 7 per cent Preference	112½
Stock	100	100	Do. No. 1, 5 per cent. stock	87½
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10630	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	80
Stock	100	100	Do. Irredeemable 4 per cent	71
Stock	100	100	Do. 5½ p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	112½
Stock	100	100	Do. 2nd guarantee Stock	110
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	96½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	105
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	107½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do 4½ pc(Blackburn Purchase)	91
Stock	100	100	London and Blackwall, 4½ pc St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 6 per ct do. (W. E. & C.P.	.....
Stock	100	100	Do. 4½ per cent 1859	.....
Stock	100	100	London Chatham, and Dover	47½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	Lon. & N.-W., Cov. & Nan. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cen	138½
Stock	100	100	Manch., Shef., and Lincolnshire	127½
172500	6	6	Do. 6%	6½
Stock	100	100	Do. 3½ per cent.	65½
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	126½
Stock	100	100	Do. 4½ per cent pref. Stock	93
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. N. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10⅞
18000	25	25	Do. Stockn & Darln., A 5 p ct	26
84000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W. Hartlepool Harbour&R	81½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9¾
40000	17/6d	17/6d	Sth-East.—(Readng Ann. 17/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	51½
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	89
Stock	100	100	Buckinghamshire	88½
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	98⅝
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	208½
Stock	100	100	London and Blackwall	82½
Stock	100	100	London and Chatham 4½ pr cent	63
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 per cent	49½
5891	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	111
Stock	100	100	Nottingh. & Granth. Rlwy. & Canal	90
22800	25	25	Preston and Wyre	41
Stock	100	100	Royston, Hitchin, and Shepreth	129½
Stock	100	100	Shrewsbury and Hereford	132½
23935	10	8	Do. do	9½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	99
Stock	100	100	Do 4 per cent guaranteed	82½
Stock	100	100	Vale of Neath	101
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	51
Stock	100	100	Wilts and Somerset	79
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	.....
Stock	100	100	Great Northern	94½
Stock	100	100	Gt. West—W. Mid.—Oxf. 4½ pc	92⅝
Stock	100	100	Lancashire and Yorkshire	94
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	94
Stock	100	100	Midland	.....
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	101½
50000	20	12	Do. F. Shares	12
60000	20½	20½	Buffalo and Lake Huron	4½
15000	10	10	Do Preference	6
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	57½
Stock	100	100	Demerara, 7 p c. pt. perpet. pref	102
Stock	100	100	Eastern Bengal, guar. 5 pr cen	102
Stock	100	100	East Indian	107
Stock	100	100	Do. 5 pr cent debentures, 1870	100½
Stock	100	100	Do. 5 per cent. do., 1870	100½
Stock	100	100	Do. 5 per cent. do., 1866-71	106
Stock	100	100	Do. 5 per cent do., 1870-75	106
Stock	100	100	Grand Trunk of Canada	20⅝
Stock	100	100	Do. First Preference Bonds	68
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bond	54
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	38½
Stock	100	100	Do. do deferred	.....
Stock	100	100	Do. Fourth Preference Stock	24½
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p c	105½
23878	20	6	Do. do.	6⅛
62525	20	4	Do. New	4⅛
Stock	100	100	Great Sth. of India guar. 5 pr c	98
Stock	100	100	Do guaranteed 5 per cent	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	15⅜
5259	20½	2½	Do. New	13½
Stock	100	100	Do. 6 per cent Bonds 1873	94½
Stock	100	100	Do. 5½ per cent. 1877-8	85
50000	10	3	Indian Branch (Limited)	1⅝
Stock	100	100	Madras guaranteed 5 per cent	101
Stock	100	100	Do. 4½ per cent	92
Stock	100	100	Do. 4½ per cent	87
Stock	100	100	Scinde guaranteed 5 per cent	99
Stock	100	100	Do. Delhi do	98
...	20	10	Do. do	9⅛
Stock	100	100	Do. Punjaub do	97½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9
90000	20	20	Bahia and San Francisco, Limited guaranteed 7 per cent	13
42500	5	5	Belgian Eastern Junction	1⅞
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15½
75000	20	16	Dutch Rhenish	19
500000	20	20	Eastern of France	22
100000	20	20	Great Luxembourg	11¼
110165	4	4	Do Obligations	3½
60000	20	20	Imperial Mexican, Limited	5½
26595	20	20	Namur & Liege gua 14f per ann	9½
16000	20	20	Do. guar. 6 per cent Pref	18½
525000	16	16	Northern of France	49
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3
47500	20	20	Ottoman (Smyrna to Aidin)	3
577500	20	20	Paris, Lyons, & Mediterranean	37½
800000	20	20	Paris and Orleans	37
60000	20	20	Recife & San Francisco (g. 7 pc)	9⅜
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
81000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9
100000	120	20	San Paulo, Limited, guar. 7 p c	14
	120	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	16⅜
156250	20	20	Do. Obligation	9½
1340000	20	20	Southern of France	23
40000	20	20	Turin and Savona	4
26757	8½	6½	West Flanders	6
20000	10	10	Do. 5½ per cent. Preference	9½
800000	20	20	Western and N.-W. of France	23½
			BRITISH MINES.	
8000	...	8⅜	Chiverton	7½
2970	...	30	Clifford Amalgamated	7
1024	10	1	Devon Gt Consols (Tavistock)	405
512	...	29½	East Bassett (Illogan)	21
6144	...	2¼	East Caradon	5½
6000	...	5½	East Carn Brea	3½
6000	...	66¼	East Grenville	2
1906	...	6⅜	East Lovell	9½
4000	...	11½	East Wheal Russell (Tavistock)	3½
486	...	66	Grambler & St Aubyn (Gwennap	4½
12.0	4	4	Great Laxey, Limited	15½
6000	...	14½	Great South Tolgus	⅜
5998	...	40	Great Wheal Vor (Helston)	16½
6000	...	15⅜	Grenville	⅝
1024	...	170	Herod's-Foot	33
6000	...	110	Hingston Downs	3
896	...	13⅞	Margaret (Uny Lelant)	6
9000	...	4½	Marke Valley	4½
400	...	56¾	New Seton	50
700	...	38½	North Roskear	7
6000	...	84	North Wheal Bassett (Illogan)	.....
5640	...	58	North Wheal Crofty	5¼
1120	...	206	Providence (Uny Lelant)	25
512	...	1½	South Caradon (St Cleer)	300
6138	...	62	South Condurrow	⅛
496	...	18½	South Wheal Frances (Illogan)	16
920	...	35¾	Stray Park	4
6000	...	9	Tir Croft	12
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	10
3000	...	11	West Chiverton	60
480	...	47½	West Wheal Seton	140
512	...	5⅛	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	27
1024	...	8	Wheal Mary Ann (Menheniot)	12
896	...	58½	Wheal Seton	110
1000	...	5½	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10080	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	8¼
25000	2	1⅝	Capula Silver	1
30000	5	3	Chontales Gold&Silver Mining, L	2⅝
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	1½
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	20
68000	1½	1	Kapunda	¼
15000	3	3	Linares	1
10000	5	2½	Lusitanian	¼
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	3	3	Panulcillo Copper, Limited	2½
30000	5	2	Pestarena Golc, Limited	1½
10000	20	20	Pontgibaud	7½
100000	5	1	Port Phillip	⅛
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	53
43174	30	28½	United Mexican	2⅞
1000	10	6	Vancouver Coal	2½
2000	5	5	Washoe Gold, Limited	⅛
8000	1	1	Worthing	⅛
7500	1	1	Yorke Peninsula, Limited	¼
4500	3	3	Yudanamutana or S. Australia	1½

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ACTUARY AND SECRETARY—George Cutcliffe, Esq.

ASSISTANT ACTUARY—Benjamin Newbatt, Esq.

QUINQUENNIAL BONUS MEETING, 1867.

An Extraordinary General Meeting of the Proprietors and Assured in this Society was held at the office, 13 St James's square, London, S.W., on Thursday, the 3rd January last, for the purpose of declaring the EIGHTH BONUS, when the following statements, among others, were made by the Directors:—

1.—PROGRESS OF THE SOCIETY IN THE BONUS PERIOD.

"To the successful progress of the Society during this period, the following facts bear ample testimony:—

The new Assurances, which were purely English, were for a total sum of £1,518,131, producing Premiums amounting to £50,497 annually, of which sums the former exceeds by £31,811, and the latter by £2,392, the corresponding items of the previous five years, although these constituted the largest amount of new business transacted in any like period.

The Income, notwithstanding a reduction in the premiums in lieu of bonus additions of over £5,600 per annum, rose from £195,400 on the 30th June, 1861, to £215,237 on the 30th June, 1866, being an increase of nearly £20,000 per annum.

The Assurance fund, which, in 1861, was £1,422,191, reached £1,619,539 in 1866, showing an increase, after payment of £85,303 on account of bonus at the last division, of £197,348.

The interest yielded during the whole period on all the Society's property, invested and uninvested, was, on the average, £4 1s 9d per cent., being somewhat in excess of that realised during the previous five years. The property invested yielded, on the 30th June, 1866, £4 4s per cent., a rate of interest that will be deemed highly satisfactory when the unimpeachable character of the securities is taken into account."

2.—FINANCIAL POSITION OF THE SOCIETY ON JUNE 30TH, 1866.

"It will be seen, on reference to the annexed statement of Assets and Liabilities, that, after deducting the Proprietors' capital of £50,000,

	£	s	d
The assets on the 30th June last were	1,619,539	14	8
And the liabilities to the same date	1,343,708	19	2
Leaving a surplus of	275,830	15	6

Deducting from this surplus the sum of £50,000 required by the Society's special Act of Parliament to be set aside as a permanent reserve fund, there remains available for division the sum of £225,830 15s 6d, of which the Directors recommend the distribution of £225,000, being the nearest amount convenient for that purpose."

3.—RESULTS OF THE DIVISION.

"Of the sum to be apportioned, it is known that one-sixth, or £37,500, falls to the proprietors. The remaining five-sixths, or £187,500, fall to the assured, yielding a reversionary addition to the policies of £272,682, in which sum every policy on the participating scale of premium, existing on the 30th June last, will share in proportion to its contributions to the funds of the Society since the last division.

This reversionary bonus will average nearly 45 per cent., or vary, with the different ages, from 32 to 85 per cent. on the premiums received in the quinquennial period on all the policies among which it will be distributed, whilst its equivalent value in cash will average over 26 per cent. of the like payments.

The high per centage again exhibited by the cash bonus induces the Directors to draw more marked attention than they have hitherto done to its real character and benefit. Of every £100 paid as premiums by a participating policy holder, £20 is a marginal addition to the net or mathematical premium of £80 required for the actual risk, and is added, partly for expenses and undetermined fluctuations, and partly for the privilege of sharing in the general profits of the office. A return in cash, such as is now offered, averaging £26 for every £100 so paid as premiums, not only refunds to the assured the whole of such marginal addition, but leaves to be received by him a further sum of £6 as his share of profits, that have virtually cost him nothing.

The last statement the Directors think it necessary to make has reference to the number of policy holders, who, retaining all their present right of sharing in future profits, may now relieve themselves of any further payment on account of premiums, by the surrender in whole or in part of the bonus additions to their policies. This number is 350; it 1862 in was 176. It would have been larger on this occasion by 194, had not some portion of the bonuses on these policies been taken in cash, or been otherwise appropriated."

The next Division of Profits will take place in January, 1872, and persons who effect new policies before the end of June next will be entitled at that division to one year's additional share of profits over later assurers.

Prospectuses, forms of proposal, the report above mentioned, and a detailed account of the proceedings of the bonus meeting, can be obtained from any of the Society's agents; or of GEORGE CUTCLIFFE, Actuary and Secretary,
13 St James's square, London, S.W.

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Duncan James Kay, Esq.	P. F. Robertson, Esq., M.P.
Alexander Mackenzie, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
	Warwick.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE Secretary

No. 64 Old Broad street, London.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court.

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

THE CONSOLIDATED BANK (Limited).

Subscribed capital £2,000,000

CHAIRMAN—John Pemberton Heywood, Esq., London and Liverpool.

DEPUTY-CHAIRMAN—James Aspinall Turner, Esq., Manchester.

City Office—52 Threadneedle street.
Charing Cross Branch—450 West Strand.
Manchester Office—46 Pall Mall. Manchester.

Current accounts will be kept in London on the terms ruling with the joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.

Deposits will be received at the current rate of interest.

Letters of credit issued to all parts of India, Europe, and America.—By order, T. J. AGAR, Secretary.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street, London, E.C.

NATIONAL PROVINCIAL BANK of ENGLAND.

Bishopsgate street, corner of Threadneedle street.

The Directors beg to give notice that the following BRANCHES of this Establishment are NOW OPEN for the transaction of banking business, viz.:—

St James's Branch, at 14 Waterloo place, Pall Mall.
Marylebone Branch, at No. 28 Baker street.
Islington Branch, at No. 173 Upper street.

A. ROBERTSON,
E. ATKINSON, } Joint General Managers.

NATIONAL PROVINCIAL BANK OF ENGLAND.

(Established in the year 1833.)

OPENED for the transaction of Banking Business in London on the 10th January, 1866, at the Head Office, Bishopsgate street, corner of Threadneedle street.

Subscribed Capital.....	£2,100,000	0	0
Paid-up Capital	1,080,000	0	0
Reserve Fund	236,012	4	0

Number of Shareholders, 1,905.

The National Provincial Bank of England, having numerous branches in England and Wales, as well as agents and correspondents at home and abroad, affords great facilities to parties transacting banking business with it in London. Customers keeping accounts with the Bank in town may have moneys paid to their credit at its various branches, and remitted free of charge.

Current Accounts are conducted at the Head Office and London branches on the usual terms of London Banks.

Deposits at Interest are received of sums of £10 and upwards, for which receipts are granted called deposit receipts, and interest is allowed according to the value of money from time to time as advertised by the bank in the newspapers.

The Agency of Country and Foreign Banks, whether joint stock or private, is undertaken.

Purchases and Sales are effected in all British and Foreign Stocks, and Dividends, Annuities, &c., received for customers.

Circular Notes are now ready for issue, and can be obtained on application.

The officers of the bank are bound to secrecy as regards the transactions of its customers.

Copies of the 3rd annual report of the bank, lists of shareholders, branches, agents, and correspondents may be had on application at the head office and at the branches.—By order of the Directors

A. ROBERTSON, } Joint General
E. ATKINSON } Managers.

THE ENGLISH AND AMERICAN BANK (Limited).

Authorised capital, in 60,000 shares, £1,800,000.
First issue 30,000 shares, £10 paid.
London office—40 Threadneedle street, E.C.
Liverpool office—18 Brown's buildings.
New York office—63 Wall street.

The bank transacts every description of banking and exchange business between this country and the United States of America. Particulars may be ascertained on application personally, or by letter addressed to the Manager.

DELHI AND LONDON BANK (Limited).

Established in India in 1844.
Capital, £1,000,000. Reserve Fund, £44,000.
Head office—76 King William street, E.C.
Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, and Jubbulpore.

BANKERS—Union Bank of London.

Bills are issued on the branches and numerous agencies in India by the Head office, the City Bank, and the several branches of the National Banks of London and Scotland. Bills purchased or sent out for collection.

Purchase and sale of English, Indian, and other securities are undertaken; also, their safe custody, and remittance of dividends to and from India without charge.

Pay and pensions drawn. Deposits received at 4 and 5 per cent., subject to six and twelve months' notice of withdrawal respectively. Current accounts opened.

For further information apply at the office.

J. C. PARRY, General Manager.

ANGLO-ITALIAN BANK (Limited).

DIRECTORS.

PRESIDENT—Sir James Hudson, G.C.B.
VICE-PRESIDENT—Sir John Lubbock, Bart., F.R.S.

Charles Bell, Esq.	Sir James P. Lacaita, K.C., M.G.
Robert Benson, Esq.	Commendatore Devenzi.
Charles H. Goschen, Esq.	
Ippolito Leonino, Esq.	
G. Garden Nicol, Esq.	

GENERAL MANAGER—W. H. Trumpler, Esq.

Circular Notes, Letters of Credit, and Drafts, issued by the London office, payable at the branches and agencies in Italy and elsewhere.

Bills of Exchange negotiated or remitted for collection to Italy.

The purchase or sale of Italian and other Securities effected, and the interest and dividends on the same received in England and Italy

Deposits received for periods and at rates of interest to be agreed upon; and generally every description of banking business transacted.

WILLIAM COLES, Secretary.

London, 16 Leadenhall street, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.
Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Macrae's Flat.	Queenstown.
Christchurch.	Manuherikia	Ross.
Dunedin.	Mound Ida.	Russell.
Dunstan.	Napier.	Timaru.
Dunstan Creek.	Nelson.	Tokomairiro.
Greymouth.	Newcastle.	Waikouaiti
Hokitika.	New Plymouth.	Waimea.
Invercargill.	Oamaru.	Wanganui.
Kaiapoi.	Okarito.	Wellington.
Lawrence.	Picton.	Wetherstone.
Lyttelton.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan, 1867.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £600,000, in 60,000 shares of £10 each. Reserve fund, £84,000.

London Branch, 18, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.

at their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Grafton	Hay
West Maitland	Tenterfield	Deniliquin
Armidale	Mudgee	Araluen
Braidwood	Singleton	Forbes
Goulburn	Yass	Taree
Wagga Wagga	Newcastle	Dubbo
Bathurst	Muswellbrook	Warwalda
	Murrurundi	Sofala

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C.,
Oct. 24, 1866.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.
Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000.
Divided into 40,000 Shares of £100 each, which are held by upwards of 1,600 Proprietors.
Paid-up Capital, £1,000,000; Reserve Fund, £70,000.
Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at Two per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

U. MILLER. } Managers
E. S. PARKES, } in London.

Bartholomew lane, E.C.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).
Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | P. F. Robertson, Esq., M.P.
Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 2 years at 5½ per cent., and for 5 years and upwards at 6 per cent. per annum.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
R. A. CAMERON, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £70,462.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

BANKING AND FINANCIAL.

GLENN AND CO.,

BANKERS,
AND DEALERS IN AMERICAN SECURITIES,
32 New Broad street, E.C.

BUY and SELL on Commission in the London market United States Government Bonds and American Railway Shares;
ADVANCE Money on American Securities, and buy for cash COUPONS and Dividends payable in New York;
DRAFTS issued and Collections made on all parts of the United States and Canada.

GLENN'S
AMERICAN FINANCIAL CIRCULAR
Issued every Friday.

STATISTICAL AND SOCIAL INQUIRY SOCIETY OF IRELAND.

BARRINGTON LECTURES ON POLITICAL ECONOMY.

The Council will on or before the 6th day of May, 1867, receive applications for the office of Barrington Lecturer on Political Economy.

The Lecturer must deliver in each year eight lectures in Dublin and its vicinity, and three courses of four lectures each in three other towns of Ireland (the Council to have power to substitute an additional course of lectures in the provinces for four of the Dublin lectures).

The office is tenable for three years, at an annual salary of £120, less income-tax.

Candidates will be tested in their knowledge of Economic Science by an examination, to be conducted by three Professors or Ex-Professors or Ex-Barrington Lecturers of Political Economy. The Examiners will return the six best answerers, whose ability to address a Public Audience will be tested by the delivery of a lecture by each Candidate on a subject selected by himself. The lecture to be of not more than a half hour in duration, and to be delivered in presence of the Council.

Applications may be addressed to any of the Secretaries,

W. NEILSON HANCOCK, LL.D., } Hon.
CONSTANTINE MOLLOY, } Secs.
JOHN MONROE, A.M., }

35 Molesworth street, Dublin.

ECONOMIST, FROM 1845 TO 1865 inclusive, for Sale.

A few numbers deficient.—A. Z., 18 Exeter street, Strand.

ROYAL AGRICULTURAL SOCIETY of ENGLAND.

BURY ST EDMUNDS MEETING, 1867.

STOCK, POULTRY, and IMPLEMENT PRIZE SHEETS are now ready, and will be forwarded on application to H. HALL DARE, Secretary.
12 Hanover square, London, W.

INDIAN AND HOME CIVIL SERVICE.

Tuition adapted to the requirements of Candidates for the Open or Competitive and Further Examinations of the Indian Civil Service, and for Examinations connected with the higher departments of the Home Civil Service, by a staff of experienced tutors (graduates of Cambridge, Oxford, and foreign Universities), under the direction of F. A. Hanbury, M.A., Queen's College, Cambridge, and W. H. Spencer, M.A., F.C.P.S., Downing College, Cambridge.

The Vernacular Languages of India are taught by native gentlemen. Arrangements for resident and non-resident students.

Prospectus, with all particulars, on application to Mr Spencer, 4 Verulam buildings, Gray's inn, London, W.C.

THE IMPERIAL LAND COMPANY OF MARSEILLES (Limited).

Notice is hereby given, that a call of £1 10s per share has this day been made upon the shares of this Company, payable at the National Bank, 13 Old Broad street, London, on Monday the 18th day of March instant.—By order of the Board,
GEO. M. BRIGHT, Secretary.
10 St Swithin's lane, London, March 1, 1867.

N.B.—The coupons for the next half-yearly payment of interest (namely 10s per share), will be accepted as cash on account of the above.

ATLANTIC AND GREAT WESTERN RAILWAY.

COMMITTEE OF INVESTIGATION.

The Committee request the attendance of the Bond and Debenture holders, and other Creditors, and of the Shareholders of this Company, at a Meeting, to be held at the London Tavern, Bishopsgate street, on Tuesday, the 5th day of March. The chair will be taken at 12 o'clock at noon precisely.—By order,
FREDK. C. G. RITSO,
Secretary of Committee of Investigation.

Temporary Offices, 5 Westminster chambers, Victoria street, S.W.
Feb. 20, 1867.

ATLANTIC & GREAT WESTERN RAILWAY REPORT.

GLENN AND CO.'S

Review of the same. For gratuitous distribution. At 32 New Broad street, E.C.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA, LOMBARDY, AND CENTRAL ITALY.

LOMBARD BONDS, 1859 to 1874.

The holders of bonds of 500f bearing interest, and called Lombard bonds, issued in January, 1866, are informed that the payment of the half-year's interest falling due the 1st March, 1867 will take place from that date at the rate of 15f (12s) per bond.

The payments will be made:—
At Paris, by M.M. de Rothschild frères.
At Lyons, by M.M. P. Gallline and Co., and Veuve Morin, Pons and Morin.
At Marseilles, by the syndicat des agents de change.
At Geneva, by M.M. Lombard Odier and Co.
At London, by M.M. N. M. de Rothschild and Son.
At Vienna and Turin, at the offices of the Company.
At Frankfort-on-Main, by M.M. A. de Rothschild and Son.

The quarter's interest of 7f 50c (6s), falling due here in March on the bonds issued in December, 1865, and reimbursable in 1875 and 1876, will be taken in deduction of the call of 67f 5Cc, made from the 15th to the 25th March, 1867.

ATLANTIC TELEGRAPH COMPANY.

Incorporated by Act of Parliament, 1857.

TENTH ORDINARY ANNUAL MEETING.

Notice is hereby given, that the Tenth Ordinary Annual Meeting of the Atlantic Telegraph Company, will be held at the London Tavern, Bishopsgate-street, within the city of London, on Tuesday, the 12th day of March, 1867, at 12 o'clock at noon precisely, for the purpose of receiving a report from the Directors, and a statement of the Company's account, for the election of Directors and Auditors, and upon the general business of the Company.

And notice is hereby further given that the books for the registrations of transfers of shares will be closed on and from Friday, the 1st day of March, until and including Tuesday, the 12th day of March, 1867.—By order,
GEORGE SAWARD, Secretary and General Superintendent.
No. 12 St Helen's place, Bishopsgate street, London, February 25, 1867.

NOTHING IMPOSSIBLE.—

The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Red Bull Wharf, Angel passage, 93 Upper Thames street, London, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from artistes of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales

BRYANT AND MAY'S

PATENT

SAFETY MATCHES

LIGHT ONLY ON THE BOX.

SOLD EVERYWHERE.

CHUBB'S PATENT SAFES—

the most secure against Fire and Thieves.

CHUBB'S PATENT DETECTOR LOCKS of all sizes, and for every purpose—Street-door Latches with small and neat Keys—Cash, Deed, Paper, and Writing Boxes, all fitted with the Detector Locks—Iron Doors for Strong Rooms.

Illustrated Price List, gratis, and post free.

CHUBB & SON, 57 St Paul's churchyard, London; 28 Lord street, Liverpool; 68 Cross street Manchester and Wolverhampton.

LOOK TO YOUR IRON SAFES.—

The Cornhill and Manchester Stamp Office Robberies have proved the necessity of employing only drill and wedge-proof Safes for the custody of cash and valuable property. GEORGE PRICE'S new Patent. "The Manchester Holdfast," and the "Improved London Holdfast," have his patent case-hardened doors and continuous inside and out-side rings or bands, and every other improvement necessary to make them absolutely proof against all the ingenuity and violence of the modern burglar. They are the cheapest drill and wedge-proof Safes extant.—GEORGE PRICE, Bankers' and Jewellers' Safe Maker, Cleveland Safe and Lock Works, Wolverhampton; and 86, Queen street, Cheapside, London.

KINAHAN'S LL WHISKY.

—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.

—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs "THE ONLY GOOD SAUCE,"
is prepared solely by Lea and Perrins'.
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

SPECTACLES.

PERFECTLY ADAPTED BY THE VISOMETER

An instrument for rigidly ascertaining the focal length of each eye—these very frequently differing—forming the only safe method for suiting Defective Vision with Optical Aid, so as to preserve the blessings of sight to extreme old age.

From Principal, Sir David Brewster.

"I have seen and examined Mr Salom's apparatus for ascertaining the focal length of each eye, with the view of fitting them with suitable spectacles or eye glasses, and there can be no doubt that it is well adapted for those purposes."

Prices most moderate. Price Lists gratis.

SALOM AND CO.,
137 Regent street, London,
and 98 Princes street, Edinburgh.

THE ONLY SALVATION FOR WEAK EYES.

The prickly, watery, and burning sensation produced by gas and other artificial lights completely obviated by the use of

SALOM'S HER MAJESTY'S READING LAMP.
Price Lists gratis. Prices from 10s 6d.

SALOM AND CO.,
137 Regent street, London, W.

SPECIAL PRIVATE TUITION.—A

CLERGYMAN, of long experience and success in tuition, assisted by tutors and professors of proved ability, receives into his family a limited number of the sons of gentlemen, to prepare for the Universities, the learned professions, Army and Navy, and the Home and Indian Civil Services. Home comforts, combined with sound moral and intellectual training, guaranteed. Every facility is afforded to pupils to secure success in their public examinations. Those backward in their examinations would have peculiar advantages.—Address M.A., Ormonde villa, Carshalton hill, S.

THE SCOTTISH IMPERIAL
INSURANCE COMPANY.
Capital, One Million.
London, 5 Lothbury; Glasgow, 140 Buchanan street.
FOR FIRE, LIFE, AND ANNUITIES.
Moderate rates of Premium for all descriptions of insurance.
Life Assurances with or without participation in profits.
Participating policy-holders share to the extent of 90 per cent in the profits of both schemes.
Premiums for foreign residence at reduced rates.
H. AMBROSE SMITH, Secretary and Actuary.
Applications for agencies are invited.

ACCIDENTS WILL HAPPEN!
Every one should therefore provide against them!
£1,000 IN CASE OF DEATH, OR £6
per Week while laid up by injury, caused by
ACCIDENT OF ANY KIND,
(riding, driving, hunting, shooting, fishing, &c.,) may be secured by an annual payment of from £3 to £6 5s to the
RAILWAY PASSENGERS ASSURANCE COMPANY,
the oldest established and largest Company in the world insuring against
ACCIDENTS OF EVERY DESCRIPTION.
For particulars apply to the Clerks at any of the Railway Stations, to the Local Agents, or at the Offices, 64 Cornhill, and 10 Regent street, London.
WILLIAM J VIAN, Secretary.

FOUNDED 1836.
LEGAL AND GENERAL LIFE
ASSURANCE SOCIETY,
10 Fleet street.
TRUSTEES.
The Rt. Hon. The Lord Cairns, Lord Justice.
The Rt. Hon. Sir Wm. Bovill, Lord Chief Justice, C.P.
The Rt. Hon. Sir Edward Vaughan Williams.
The Hon. Sir Wm. Page Wood, Vice-Chancellor.
The Hon. Sir George Rose.
Edward Smith Bigg, Esq.
Robert B Follett, Esq., Taxing Master in Chancery.
Security—Funds invested in the names of the above Trustees exceptionally large in proportion to liabilities. The further guarantee of a fully subscribed capital of £1,000,000.
Bonus—Nine-tenths of the total profits divisible amongst the assured. Very moderate non-bonus premiums.
A liberal system of "Whole World" policies and other peculiar facilities. Conditions specially framed to secure to a policy when once issued absolute freedom from all liability to future question.
Loans granted on life interests or reversions.
E. A. NEWTON, Actuary and Manager.

ROYAL EXCHANGE ASSURANCE
CORPORATION.
Established A.D. 1720, by Charter of King George I., and confirmed by Special Acts of Parliament.
Chief Office—Royal Exchange, London.
Branch, 29 Pall Mall.
Octavius Wigram, Esq., Governor.
James Stewart Hodgson, Esq., Sub-Governor.
Charles John Manning, Esq., Deputy-Governor.
DIRECTORS.

Robert Barclay, Esq.	William T. Hibbert, Esq.
John Garratt Cattley, Esq.	Wilmot Holland, Esq.
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Fire, Life, and Marine Assurances, on liberal terms.
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No charge is made by this Corporation for fire policy or stamp, however small the assurance may be.
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Any sum up to £15,000 insurable on the same life.
The Corporation bear the cost of policy stamps and medical fees.
A liberal participation in profits, with the guarantee of a large invested Capital Stock, and exemption, under Royal Charter, from the liabilities of partnership.
The advantages of modern practice, with the security of an office whose resources have been tested by the experience of nearly a Century and a half.
A prospectus and table of bonus will be forwarded on application.
ROBERT P. STEELE, Secretary.

DRAMATIC, EQUESTRIAN, AND MUSICAL SICK FUND ASSOCIATION, 34 Wellington street, W.C.
Established and incorporated according to Act of Parliament, 1855, for the purpose of aiding the sick and indigent members of the above professions, and relieving their families in distress.
PRESIDENT—Benjamin Webster, Esq.
The Eleventh Anniversary Festival will take place at Willis's rooms, King street, St James's, on Ash-Wednesday, March 6, 1867, J. L. O'Beirne, Esq., M.P., in the chair. Several popular vocalists including Mr W. Harrison, Miss Poole, Miss Rose Hersee, the Misses Mascalls, and Miss Julia Derby, have kindly consented to attend. Conductor, Mr F. Kingsbury. A Quadrille Party, in connection with the Festival, will commence at half-past ten, and terminate at two o'clock. M.C., Mr J. Milano; Musical Director, Mr F. Kingsbury. Gentlemen's tickets, £1 1s; Ladies' tickets, 15s (wine included). Dinner on table at half past six o'clock punctually.
Notice.—This Charity was the first to introduce ladies to their banquets, tickets for whom can only be obtained through Subscribers or Life-Governors.
J. W. ANSON, Hon. Secretary.

NOTICE OF REMOVAL.—
NORWICH UNION FIRE AND LIFE INSURANCE SOCIETIES.—The business of these societies is now removed to their New Offices, No. 59 FLEET STREET, E.C., late the offices of the Amicable Society.

THE THIRTY-THIRD ANNUAL
Report, Cash Account, and Balance sheet of the MUTUAL LIFE ASSURANCE SOCIETY, for the year 1866, is this day published, and may be had on a written or personal application.
CHARLES INGALL, Actuary.
No. 39 King street, Cheapside, E.C.,
Feb. 20, 1867.

HERCULES INSURANCE COMPANY
(LIMITED).
FIRE, LIFE, and MARINE.
Office—25 Cornhill.
SAMUEL J. SHRUBB
Secretary

IMPERIAL FIRE INSURANCE
COMPANY.
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Established 1803.
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Losses paid, £3,000,000.
Fire Insurances granted on every description of property, at home and abroad, at moderate rates.
Claims liberally and promptly settled. All policies are now entitled to the recent reduction in the duty to 1s 6d per cent. whether covering buildings, furniture, or stock.
JAMES HOLLAND, Superintendent.

THE LIVERPOOL AND LONDON and GLOBE INSURANCE COMPANY.
Offices—1 Dale street Liverpool; 20 and 21 Poultry; 7 Cornhill, and Charing cross, London.

Invested funds	£3,254,334
Fire premiums received in 1865	818,055
Life premiums received in 1865	254 397

The following are a few of the Advantages attaching to the Life Policies of this Company:—
Moderate rates of premium for all descriptions of insurance.
Fixed bonuses guaranteed by the numerous proprietary of an unlimited company.
Whole world leave granted on reasonable terms.
Policies held as securities are not considered void by this office, although the assured should leave the prescribed limits, provided the holder inform the office so soon as it comes to his knowledge, and pays the adequate extra premium.
Claims are payable thirty days after admission.
JOHN ATKINS, Resident Secretary.

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Founded 1838.
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West End Office—48 Pall Mall, S.W.
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Assurers have the choice of two separate classes of assurance.
In Class A, the bonuses are paid in money to the policy-holder himself, commencing at an early stage of the policy.
An allocation of profit in cash is made every year in this class to all policies of not less than five years' standing at the preceding annual balance, and each policy-holder's share is applied in payment of his next annual premium. The outlay required for the policies has thus for many years been only from 12s 6d to 15s per £1 of the premiums according to standing.
Cash profits of more than £400,000 sterling have been distributed in this manner to the policy-holders themselves.
In Class B, the bonuses are unusually large additions to the sum assured, and may be exchanged for a most important provision in old age to the policy-holder himself. At the division for 5th December, 1865, the large bonus addition of £4 per cent. per annum on the sum assured was declared payable with the sum assured, provided the party attain the average period of life of persons of his age at entry.
The policy-holder has the option of exchanging these large bonus additions for an equivalent in a valuable provision for his own after-lifetime by a cash payment or annuity.
An assurer during the current year in Class B will receive, at next division, one-fifth more bonus than later entrants—the difference being, probably, so much as £40 on a £1,000 policy.
Loans granted on life interests, reversions, and other approved securities. The 28th annual balance will be made on the 5th April, 1867. Previous entrants will rank for profits as of one year's longer standing than later entrants.
THOS. FRASER, Resident Secretary.

CHRISTY MINSTRELS,
ST. JAMES'S HALL, Piccadilly, the only original and veritably legitimate Christy Minstrels. Messrs Moore, Crocker, and Ritter, proprietors.—Every Evening, at eight; Wednesday and Saturday, at three and eight. Company increased to Twenty-seven Performers, rendering it the largest and most talented Ethiopian troupe in the World. Moore, Crocker, Ritter, S Newland, Adams, Mudge, Pedro Stirling, Japanese Tommy, and Richard Davies, the Christy's eight Star Comedians, and their powerful vocal and instrumental conductors, the theme of general conversation.—Fauteuils, 3s; stalls, 3s; area, 2s; gallery, 1s. Envelopes at twelve, half price to stalls and area. Tickets and places may be secured at Mr Mitchell's, Royal Library, 33 Old Bond street; and at Mr Austin's ticket office, 28 Piccadilly.—Caution.—The Christy Minstrels never perform out of London or anywhere away from their own hall.
Manager Mr FREDERICK BURGESS.

On Feb. 23 was published No. 2, Vol. III., of the
INVESTORS' MONTHLY MANUAL.
The Proprietors of the INVESTORS' MONTHLY MANUAL, in order to render it thoroughly efficient, have decided upon giving a careful Summary of the Half-Yearly REPORTS of the Companies mentioned in the MANUAL.
They have also decided upon receiving for it a few pages of Advertisements; and, at the same time, beg to observe that it now commands a very extensive sale, and is a peculiarly valuable medium for Financial and Commercial Advertisements, because it differs from ordinary daily and weekly newspapers in being a WORK OF CONSTANT REFERENCE FOR A WHOLE MONTH, and is used exclusively by all MONIED CLASSES.
Sold as a Supplement to the ECONOMIST, price 6d; separately, 8d and 9d.
Advertisements for the next number must be sent on or before the 27th of March.
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REGISTERED MORTGAGE DEBENTURES
secured upon first-class landed security in England and Wales only, under the "Mortgage Debenture Act, 1865," bearing 4½ per cent. interest, issued for the sum of £50 and upwards, for terms of from one to ten years and transferable by indorsement.
Absolute security is ensured by the issue of the Mortgage Debentures being placed under the control of the Registrar of the Government Office of Land Registry, and by the employment of Government official machinery, thus:—
1. The Mortgage Debentures are registered at the Government Office of Land Registry.
2. They are secured upon mortgage deeds deposited at the Government Office of Land Registry.
3. The properties mortgaged must be certified by a Government Surveyor to the Government Registrar, to have a margin of at least one-third of value beyond the amount advanced upon them.
4. The Government Registrar is prohibited from issuing mortgage debentures in excess of the securities deposited.
5. In default of payment of interest or principal due on the mortgage debentures, machinery is provided under the Act to enable the moneys receivable upon the securities deposited at the Land Registry Office to be applied to their immediate liquidation.
For all information with regard to this Security, apply to Granville R. Ryder, Esq., Managing Director, Land Securities Company (Limited), 3 Parliament street, London.

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METALLIC PEN MAKER TO THE QUEEN.
JOSEPH GILLOTT
respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York; and 37 Gracechurch street, London.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, MARCH 9, 1867. No. 1,228.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five shillings.*	

The Investor's Manual *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE STATE OF THE MONEY MARKET.

The "private securities" of the Bank of England have increased, as usual at this season of the year, because the public balances are unusually large, and the general market to that extent bare. But the tendency of the outside market downward is not varied or diminished: there is a fair trade doing, but only a fair trade, and not enough to employ the incessant saving of capital which goes on hour by hour.

In one point of view, there is a great improvement—foreign money is again being attracted to London; and so all doubt as to English credit abroad may be considered ended. We have returned to what is generally our proper position of *borrowers*. We have, from our habits and our trade, for the most part, a much better opportunity of employing money at a profit than most continental nations; we bid higher for money, and we get it. Our rate is, even now, higher than the out-of-door rate in Paris, and so money comes here; but we cannot say that there is much means of using it. We are beginning again to be the best borrowers of money, but we have not yet begun to be the best employers of it; so broken is our spirit of enterprise, so disturbed is our confidence, and so deranged that internal credit system which transmits the capital of the saver to the hands of the user, that it will take months before we completely return to our accustomed place.

At present, therefore, the import of foreign capital is rather a loss than a gain. We do not want to have the rate of interest forced further down. But, considering the daily accumulating English saving, and the now beginning foreign import, we incline to believe it will be forced down.

THE VERY ANXIOUS STATE OF POLITICS.

Sir G. Lewis said that the first duty of a Prime Minister was to keep his Cabinet together, and this duty, at least, Lord Derby has not performed. His retiring colleagues, from natural feelings, wish to shield him from blame, but public judgment has no compunction. The Cabinet are to be blamed, not so much for not having settled the Reform question,—that is a very difficult matter, and no one deserves reproach for failing in it,—but they are to be blamed for not having taken proper means to settle it. They did not use the most plain and simple precautions of business: any one who managed his own matters in the City as the Ministry have managed these great public matters, would be landed in the Bankruptcy Court, and would not pay a dividend. We have from the companion pictures of Lord Derby and Lord Cranborne, a view of the Ministerial interior most exceptionally complete. It appears that the "Resolutions" were what we may call "inquisitive" resolutions; they were intended to find out the opinion of the House of Commons; they were an invitation to the House to make up its mind, if it could, and then tell the Government what its mind was. The policy was like that of dealers in blank accommodation bills in the City; they say to those they oblige—"We give our signatures, do you fill in "what figures you like." Just so the Ministry says to the House of Commons—"Draw what Reform Bill you like, and "we will father it." Even the different members of the Cabinet did not understand these resolutions at all in the same sense; the "fatal fifth Resolution," as General Peel called it, which was an enigma to the world, was an equal enigma to the Ministry. The effect was what any one who has observed Parliamentary Government closely must have foreseen. The House of Commons being a very numerous body, and a divided body, could not say whether it would agree to the Government proposals till it knew with accuracy what those proposals were; and it could not guide the Government, it wanted guidance from the Government. Six hundred and fifty-four persons can do nothing unless directed and guided by the small and trusted committee we term the Cabinet. Here the House declined to decide, and the Cabinet had to make up their own minds, which, when it came to the point, they could not, and this caused their disruption. Lord Cranborne's simple narrative gives the whole facts in graphic fullness, which altering would spoil:—

"It was on Friday, the 15th of February, that I first heard "of the proposition, which, I believe, has now received the "formal sanction of Her Majesty's Government. I stated at

"once that it was a proposition which to my mind was inadmissible. I believed at the time that it had been abandoned; but on the following Tuesday, the 19th, I think, the proposition was revived, and revived with the statement of certain statistics. Now, the House will perhaps allow me to point out the special value of statistics in this matter. The idea of the fifth resolution was a great enfranchisement with a certain compensating and counterpoising arrangement. Of course, the whole value of any arrangement with a counterpoise depends upon the accuracy of the calculation upon which that counterpoise is made. The figures on Tuesday, the 19th, were imperfect. After considerable discussion it was understood as agreed, that the matter should be resumed, with fuller information from the departments, on Saturday, the 23rd. The statement of the measure to be proposed was to be made on Monday, the 25th. On Saturday, the 23rd, the figures were produced. I was asked if I desired further discussion of them. I said that they seemed to me to be favourable; but I am not aware that I gave any further assent to the proposition than was conveyed in those words. I say this on account of expressions in which I can hardly acquiesce that have been used elsewhere. On Saturday, the 23rd, after we had separated, I naturally gave myself up to the investigation of the figures. The position was one of extreme difficulty. The materials that I had were, in my opinion, extremely scanty. The time I had for decision was 48 hours. On Sunday evening, I came to the conclusion that although the figures on the whole had a fair seeming, and although it appeared that when stated *en bloc* the proposed reduction of the franchise might be safely adopted, it nevertheless appeared to me that with respect to a very large number of boroughs, it would scarcely operate otherwise than as household suffrage pure and simple."

Now it is Lord Derby who is to blame for all this. The first Minister is responsible for the *policy* of his Cabinet, for providing it with substantial data, and for giving to it ample time. It is possible (as his friends suggest) that Lord Derby was born in the "prescientific æra," and so does not care for figures, and that he is a very quick man, who does not care for time. Still, the proper judgment is that the Minister who undertakes the main responsibiliy, should be discredited by the main failure. Lord Derby ought to have taken care that before Christmas last, all possible figures were at the disposal of the Cabinet. The question is one of enormous importance, and expected by all mankind; and, therefore, there was no reason why the Cabinet should not know what they had to decide, and no excuse for their not collecting all reasonable data for a right decision. And it was Lord Derby who was responsible. The First Minister of this country has many most difficult and anxious functions, and this is one of the heaviest and most anxious. He must guide his Cabinet; at any rate, he must prepare his Cabinet with the data for due decision, and in this respect Lord Cranborne's narrative proves that Lord Derby was not only faulty, but so essentially to blame that he ought to resign. After two great failures in 1852 and 1859, he has embarked on a speculation greater than either, and likely to be more disastrous.

The only part of the late Cabinet who will (unless something new happens) gain any reputation by the late crisis are the seceders. They, at least, are consistent. Lord Carnarvon (if we interpret rightly) appears to have consistently proposed that the suffrage qualification should be various in different constituencies, the sort of reform best suited to England, and which had the precedent (before 1832) of immemorial antiquity. Lord Cranborne and General Peel were right in not assenting to a proposition so mischievous and monstrous as household suffrage, without being sure that the alleged qualification was a real one, which, of course, it was not. The seceders, at any rate, had a principle and idea, but what idea have the remnant of the Cabinet? Lord Stanley says (and it is the only sound and good thing said by his side in the whole debate) that the present Cabinet will not propose a democratic Bill. But, then, what Bill is he to propose? A good guesser can easily see what *sort* of thing the Bill was which the seceders disliked. It was a Bill giving an additional vote to property in some sort *as such*; and, therefore, under the gravest difficulties of worldly expediency if a Ministry try to carry it really, but also weighted by essential difficulties of intrinsic merit when it is considered alone and by itself. A good Reform Bill ought to show that it gives power to the good working classes, and refuses it to the bad working classes. But from what General Peel said (and from our notion of the facts), we are inclined to believe that the additional vote proposed to be given to property, would in the great seats of industry (or in many of them) counterbalance the wished for and legitimate influence of the good artisans, while in the petty boroughs it would be of no effect, because the small householders are so many, and the proposed new voters on the score of house tax or income tax so few. We do not know the Government statistics, because they are kept from us and not published, nor do we believe in any statistics which tell us the number of voters an income tax vote would enfranchise, because so much income tax is deducted at the source, and is in consequence without an address, and not to be localised in any constituency. But the evident fact is that wealth is very concentrated as well as labour, and much in the same places, and, therefore, the counterpoise will be felt in the large towns where there are good artisans and it is not wanted, but not felt in the small towns, where there are no instructed artisans, and where accordingly it is most wanted. It is strongest where there is political competence, and weakest where there is incompetence. How Lord Stanley will make good his anticipation we confess we cannot conceive; his character forbids the imputation of insincerity, and his tenure of the Foreign Office is beyond praise; but we own we read his account of the expected Reform Bill, which is to be at once comprehensive and undemocractic, much as two years ago we used to read the prospectuses of impossible companies abounding in everything pleasant, but not clear as to the means by which it was to be attained.

The gravest difficulty is that, for once, the low Tory cry and the low Liberal cry concur, and that both are against the interests of the country. The low Tory cry says—"It does not matter how low you go, because the lowest and most ignorant class is on *our* side;" the low Liberal cry is, at bottom—"Let us pull down wealth and rank any how, and the greatest change has the greatest chance." When the worst prejudices of the two parties coalesce against the best feeling and the truest interest of either, the danger is extreme. And we do not doubt that the base Liberal calculation is wrong, and the base Tory calculation right. The most ignorant and uneducated classes of England are, in the main, anti-Liberal, as in France, and it is upon this theory, as we believe, that Mr Disraeli has been venturing all along.

If the matter were not vital, the state of the ultra-Libera party who have asked, or seemed to have asked, for household suffrage, would be almost comic. The Conservative party has half dissolved, and the resistance on which the ultra-Liberals counted has disappeared. They are like people who have been pressing hard against a sticking door, and when on a sudden it gives way, it falls forward much further and quicker than they wanted. They are likely to be cursed with the "burden of a "granted prayer," and there is nothing more painful for our eager and short-sighted humanity.

Lord Stanley justly asked that we should not judge of the Government Bill before we have it. But he should not speak of it unless he knows what it is. Rumours are abroad thick and various, that since the secession the Bill has been in essence changed again. We confess we should look with the gravest distrust upon Reform Bill No. 3, proposed after two previous, failures, and in a fit of Conservative desperation. We hope the true anticipation is, that the Government return to their original proposition—to Reform Bill No. 1. We do not expect they will carry it; we much doubt if we shall wish them to carry it; but if it be rejected, at least they will retire with what is left to them of honour, and a third *fiasco* would be fatal.

We cannot expect that a Reform Bill will pass this year. Time forbids when, as is likely, we allow a month for another Conservative proposal and the consequent debate. By far the best solution, as we hold, is that which Lord Carnarvon indicated to the House of Lords;—a moderate reduction, say a 6*l* rating, in small boroughs where there are no intellectual working classes; and household suffrage in large cities and boroughs where there are such working classes. But it will, probably, lie with Mr Gladstone to settle the real measure to be adopted; and we trust he will have ample time, and not fear to collect sure data before he decides wisely. According to present seeming, he has, by a fate most happy, yet most responsible, the power to fix our future constitution, and the

history of England may be different altogether, according as he decides upon momentary susceptibility, or upon mature and anxious investigation.

THE FIGURES OF HOUSEHOLD SUFFRAGE.

An impression has gone abroad that household suffrage is comparatively a light thing; a thing not so bad as was feared; a thing not much different from a 7*l* rental or a 5*l* rating. But, to confute such ideas, we need only ask attention to the following figures, which relate to all the boroughs in England:—

Under 4*l* rental	130,256
At 4*l* and under 5*l*	108,465
At 5*l* and under 6*l*	131,710
At 6*l* and under 7*l*	130,232
At 7*l* and under 8*l*	93,706
At 8*l* and under 9*l*	68,690
At 9*l* and under 10*l*	42,737
At 10*l* and over	634,082
Total male householders	1,399,878

So that household suffrage will augment the constituencies, not only more, but out of all comparison more, than a 7*l* rental or a 5*l* rating franchise, which is between a 6*l* rental and a 7*l* rental.

The differences, too, are very singular. In some cities and boroughs, where house rent is high, it will add very little; and in others, where house rent is low, it will add very much. To enable our readers to judge of this, we append three tables:—

1. Of the twenty largest boroughs taken in order of population.

2. Of twenty medium boroughs taken similarly.

3. Of the twenty smallest boroughs in *England* also so taken.

Whoever looks down these figures will know far more about household suffrage than any reading without figures can tell him.

There are some people who fancy that household suffrage has some final limit about it. But the population of the boroughs in England and Wales is 8,638,569, whereas their total number of male householders, as above shown, is only 1,399,878. Even after a change to household suffrage—a change in itself likely to revolutionise our Parliament—the argument for a further change to adapt our political representation to admitted numbers will remain nearly as forcible as now. We shall have effected a revolution, but we shall not have essentially changed the ratio of the figures.

Twenty Largest Boroughs.

Name of Borough.	Gross Estimated Rental.							
	Under 4*l*.	4*l* and under 5*l*.	5*l* and under 6*l*.	6*l* and under 7*l*.	7*l* and under 8*l*.	8*l* and under 9*l*.	9*l* and under 10*l*.	10*l* and over.
England.								
Tower Hamlets	268	682	1100	1843	2817	4128	2741	71361
Liverpool	57	281	1047	3152	5215	5935	4137	40079
Marylebone	3	1	31	32	98	98	193	34781
Finsbury	44	68	91	362	119	600	245	38353
Manchester (City)	2619	3988	7216	6922	6599	5875	26 6	27906
Birmingham	1507	2909	8817	10469	7210	6367	1382	19062
Lambeth	53	86	181	825	736	1144	1199	38543
Westminster (City)	3	39	146	137	411	173	127	18921
Leeds	10661	9549	6645	4171	2216	1072	664	9347
Southwark	277	5-3	767	1038	12 5	1570	1513	19017
Sheffield	2287	2297	6564	9335	3224	2055	1572	10160
Bristol (City)	408	875	1563	1364	1477	1420	1214	1396
Wolverhampton	4070	2171	4710	5824	4639	1444	643	5645
Greenwich	314	549	797	782	777	829	1112	12908
London (City)	...	3	36	47	15	21	10	12550
Newcastle-upon-Tyne	3528	2934	2037	1952	1242	14-6	1211	6827
Bradford	3001	1779	3920	4835	1302	1447	384	6170
Salford	1169	2143	2867	2061	2760	1127	1088	5061
Stoke-upon-Trent	1569	2359	3675	4626	1814	684	414	3419
Kingston-upon-Hull	542	1981	2601	2494	1740	1734	998	7119

Twenty Medium Boroughs.

Whitehaven	1430	568	599	343	192	112	81	837
Scarborough	641	468	398	274	232	95	137	1965
Boston	432	490	504	413	140	54	107	874
Rochester (City)	45	97	185	251	377	279	145	1477
Gloucester (City)	111	224	215	273	190	185	65	1698
King's Lynn	257	243	262	191	105	142	72	867
Lancaster	213	268	475	366	300	207	89	754
Hereford (City)	41	114	286	317	253	163	110	1176
Kidderminster	778	696	467	293	84	43	6	726
Great Grimsby	689	547	734	311	178	184	95	753
Winchester (City)	17	48	103	191	251	112	65	1058
Taunton	239	493	199	393	132	94	61	1123
Penryn and Falmouth	319	160	99	95	60	83	41	1237
Durham (City)	500	223	216	175	89	91	55	823
Morpeth	586	2-0	91	65	40	52	16	455
Sandwich	91	182	297	2-6	185	14-	61	943
Bedford	225	210	196	3 6	178	94	55	1188
Bury St Edmunds	192	300	333	504	29	103	25	741
Berwick-upon-Tweed	1542	154	59	79	22	24	14	508
Newcastle-under-Lyme	257	524	545	298	123	59	20	609

Twenty Smallest Boroughs in England.

Name of Borough.	Gross Estimated Rental.							
	Under 4*l*.	4*l* and under 5*l*.	5*l* and under 6*l*.	6*l* and under 7*l*.	7*l* and under 8*l*.	8*l* and under 9*l*.	9*l* and under 10*l*.	10*l* and over.
England.								
Petersfield	329	187	101	44	12	13	4	350
Andover	214	245	93	48	23	20	11	272
Knaresborough	487	77	36	51	28	23	9	314
Thirsk	339	167	54	40	33	29	22	385
Calne	307	212	105	48	27	17	4	190
Lymington	76	75	101	121	61	24	4	408
Launceston	313	49	36	34	11	24	11	355
Richmond	168	116	71	51	34	38	21	319
Harwich	50	36	58	43	20	23	24	451
Marlborough	81	68	109	103	44	23	14	271
Northallerton	309	93	44	38	20	17	10	562
Evesham	76	165	123	66	35	30	9	329
Wells (City)	184	92	82	59	29	22	12	306
Dartmouth	217	74	27	40	17	43	15	437
Thetford	372	115	45	43	6	48	13	187
Totnes	163	87	76	35	24	8	6	516
Honiton	114	84	40	16	20	12	21	254
Lyme Regis	97	75	50	34	20	20	27	317
Ashburton	194	22	12	42	55	81	65	245
Arundel	71	63	59	41	17	11	17	134

INSOLVENT RAILWAYS.

We print elsewhere a very valuable letter from "Inquirer," the same correspondent to whom we replied a fortnight ago. He still doubts whether railways can be sold by auction like anything else, and puts to us certain inquiries. He says "That the point at which we have arrived is this. An insolvent railway is to be treated like any other insolvent undertaking, *i.e.*, it is to be sold for the benefit of creditors, with the single exception that when it is sold, Parliament is to have a voice in selecting the purchaser." But we do not admit that Parliament is to have any voice in the matter. We would sell to those who bid highest. The only function we would reserve to Parliament is that we would not permit existing companies to buy old railways without State leave any more than to make new railways. Our policy is to take care that the railways of the country do not all get into the same hands. Whether this be a good or a bad scheme of action may be argued, but at least the sale of insolvent railways should not be made an exception to it, if it is adhered to otherwise. But except to this extent—except that there are certain prohibited buyers—we would sell a railway as we would sell a cotton mill.

We quite agree with "Inquirer" that it would be impossible for Parliament to settle which purchaser should be selected, or on what grounds. Parliament has not before it the *data*, and it has not the discretion suitable for the purpose. No one can say before trial *which* set of persons will work a railway best among various sets who have capital to work it. Trial only—the "natural selection" of experience—can decide that. We would sell to those who bid highest, and trust that those who gave most would make most.

2ndly. As to the purchase money. We believe it would be possible to pay it down even at once, or by very short instalments. *Sale is not creation.* The money paid to the shareholder or debenture holder would come back for investment in the market to-morrow. It is no more a new occupation for money than purchasing consols or buying land. We believe any good railway would even now—the worst possible moment, perhaps, in railway history—sell fairly well, if put up to auction at due notice, and if a company might be found to buy it as to work a "cotton mill." A few months hence, we do not think it at all impossible that there might be a *mania* for buying railways.

3rdly. "Inquirer" asks at whose instance is the sale to be? We say, of any creditor who could sell any other property which his debtor possessed. We would apply the whole common law to this subject, and let those interested take the consequences. That property is often sold at a loss by legal execution is true, and the aggrieved parties think this "*summum* "*jus summa injuria*," as our correspondent says; but why should not railway proprietors be thus aggrieved like others? why should they have an exceptional mercy, and a legislative bounty?

Lastly. If an insolvent railway is to be treated like any other property, we see no reason why the creditors should not have the same powers to agree as in other cases. We only argue against particular and peculiar legislation. If the general law enables the creditors of an insolvent railway, as of an insolvent draper, to combine and settle the matter, we do not object. What ought to be the general law of insolvency cannot be discussed here. We only say the creditors ought to be able to sell a railway when and as they would sell anything else.

THE IRISH REBELLION.

The great Fenian outbreak in Ireland has come at last, and, unimportant in a military point of view as it of course is, it more than verifies all that Lord Kimberley said in the autumn of the depth and widespread character of the popular disaffection. In spite of all the precautions of the Government, and all the miserable failures of the people, a simultaneous rising has taken place at frequent intervals, along a line of at least two hundred miles of country, extending from Drogheda, by way of Dublin and the Wicklow mountains, to Waterford, Cork, and Limerick. Some conception of its seriousness may be obtained by comparing it to a popular explosion, which should begin from the Surrey hills in the neighbourhood of London, and detonate at frequent intervals along the whole North-Western Railway stretching to Derby and Manchester. We might feel, as we do feel in Ireland, absolutely fearless of the result of any collision between the military and the disaffected youth of the disturbed towns and country districts, and yet, with railways broken, telegraph lines cut, small bodies of troops entirely ignorant where it is most needful to strike, villages threatened at the most distant intervals, police stations suddenly attacked in the places least prepared for it, nobody knowing where the danger is greatest, and everybody aware that no place is really safe without a body of troops or of police, all the regular work of life would be absolutely stopped, and the alarm of the country would be intense and utterly paralysing. No military power can keep a disaffected *society* quiet, unless the troops be nearly as numerous and as uniformly spread over the country as the population to be kept down. Of course, both the expense and the numbers of the army requisite for such a purpose are far beyond the resources of any ordinary power; and the only thing possible is to have small bodies of troops widely enough spread to be able to strike at once at any point where a formidable force gathers itself together. In the mean time, life and property in general are unprotected, or, at best, self-protected; ordinary occupations are at a stand-still, and a universal distrust excited, the disastrous effect of which lasts for years and years after the immediate panic has subsided.

The present outbreak in Ireland has all the worst features of a rebellion that is without a hope of even temporary success, except, as far as we can see at present, anything like cruel and wanton murder. On Tuesday, in the immediate neighbourhood of Dublin, thousands—already dispersed, of whom 200 have been captured in a body—were found in arms, or at least in violent and partly-armed resistance to the law. Lord Strathnairn (better known as Sir Hugh Rose) secured by his personal exertions the capture of the nucleus of this dangerous body of rebels in the environs of the capital. On the same day, forty miles north of Dublin, in Drogheda, a riot broke out in which the Fenians were, it was said, headed by an American Irish officer, but it, too, failed completely, and forty prisoners were made. In the Wicklow mountains, no less than in the Dublin mountains, a great number of concealed arms and preparations for rebellion have been discovered. In the counties of Tipperary and Limerick, and round the city of Cork, large bodies of Fenians have been engaged in attacks on the police, in tearing up the railways, cutting the telegraphic wires, and general preparations for a rising. At Kilmallock, in the neighbourhood of Limerick, a very active little engagement between the constabulary and the Fenians had taken place, with the loss of several lives on both sides, but ending in the defeat of some 200 or more Fenians by a body of only fourteen police, afterwards reinforced by some dozen or so more. At Kilrush, on the mouth of the Shannon, a coastguard station had been captured by the Fenians, and it was feared that a great part of Clare and Kerry might be in active rebellion. All the accounts seem to show active concert in very distant parts of the country, and all show that in spite of the obvious hopelessness of the whole affair, nothing is easier than to get together hundreds of youths in any part of Ireland, except perhaps some portion of the North, willing to risk their foolish lives for the dream of an Irish republic and the division of the land.

And this is the really dangerous aspect of the case, that there seems to be so little *hopefulness* about the rebellion, *and yet* so much sullen violence. Men really expecting success might be supposed to be actuated by selfish motives or by ambitious motives; at all events, by motives which would be called worldly, and which could be counteracted therefore by appeals to their fears and to their respect for our power. But there is but little sign in all we can gather of this rebellion of any very sanguine view of it, either in the minds of those who are conducting it, or of those who are participating in it. Perhaps the most ominous sign of all, as showing how high-spirited are some at least of the ranks of the disaffected, is the news that in the North of Dublin some hundred clerks in the drapers' shops left their work on hearing of the outbreak, but not without strictly paying over to their masters all they had taken in the course of business to the last moment of their service, and settling all the accounts with the care of which they had been entrusted. There is a sense of honour in conduct of that kind on the part of young men just embarking on a most unremunerative undertaking, in which they must have known that their hardships and needs would be very great, which at once stamps their enterprise as of the romantic, not of the vulgarly selfish kind. Ignorantly and foolishly enough, no doubt, they were yet evidently sacrificing themselves for a cause which they were not willing to stain by any dishonourable action, and these are the sort of conspirators who are much more dangerous,—not for military qualities, but for the infectious enthusiasm of their feelings,—than the common material of our armies. Then, the proclamation which has been issued by the rebels is itself of a kind which seems to us at once stamped with feeble and visionary imbecility, and yet the more dangerous for the little hopefulness, the little appeal to immediate and vulgar greed, which it shows. No doubt it speaks of wresting back the land from the aristocracy as the main object of the rebellion. But there is a tone of despondency about the proclamation which does not sound at all as if the impulse of the rebellion were the individual hope of selfish gain, even in the leaders. Read the first part of this (in its way) remarkable document,—a document clearly penned by idealogues, not by greedy wire-pullers believing that they should find their personal profit in turning society upside down:—"I. R.—Proclamation!—The "Irish People to the World.—We have suffered centuries of "outrage, enforced poverty, and bitter misery. Our rights "and liberties have been trampled on by an alien aristocracy, "who, treating us as foes, usurped our lands and drew away "from our unfortunate country all material riches. The real "owners of the soil were removed to make room for cattle, "and driven across the ocean to seek the means of living, and "the political rights denied to them at home. While our "men of thought and action were condemned to loss of life "and liberty. But we never lost the memory and hope of a "national existence. We appealed in vain to the reason and "sense of justice of the dominant powers. Our mildest re-"monstrances were met with sneers and contempt. *Our "appeals to arms were always unsuccessful. To-day, having no "honourable alternative left, we again appeal to force as our "last resource. We accept the conditions of appeal, manfully "deeming it better to die in the struggle for freedom than to "continue an existence of utter serfdom.*" The last sentences have not the ring of hope about them, nor is there a word of a sanguine kind from the beginning to the end of the appeal. There is another curious feature, too, about the proclamation. It expresses, not the old bitter feeling of hatred of an alien race, but rather the Irish American feeling of longing for social equality, and for the supposed right of the masses to share on equal terms the soil of the country. These two strong feelings,—for social equality, and for a division of the soil among the masses,—are evidently something much more than the old Celtic feeling, and the present feeling of the French or Flemish peasants about the soil of their country. It is rather an echo of the feeling with which the Irish emigrants to America see the free division of the great virgin soil of that continent among all who are willing to work in cultivating it, and then illogically infer that if a country which was not their's in any sense, is parcelled out to them freely on mere request, the country in which they have been born, and to which they are united by all the ties of sentiment, ought much more to belong to them on the same or easier terms than those accorded to the Irish emigrants to the States. In the following sentence of the proclamation, it will be noted that the denunciation of the great Celtic landed proprietors is as bitter as that of the English landowners, and that all trace of mere race-hatred is carefully excluded. Take this, for instance:—"History bears testimony to the intensity

" of our sufferings, and we declare, in the face of our brethren, " that we intend no war against the people of England— " *our war is against the aristocratic locusts, whether English or* " *Irish, who have eaten the verdure of our fields—against the* " *aristocratic leeches who drain alike our blood and theirs.* " Republicans of the entire world, our cause is your cause. " Our enemy is your enemy. Let your hearts be with us. " As for you, workmen of England, it is not only your hearts " we wish, but your arms." That is quite a new tone, we take it, in an Irish proclamation of rebellion, and indicates the new turn which the social equality of the American Republic, and the policy of the homestead law, have given to the old Celtic nationalism. The moral fulcrum of this new rebellion, no less than its physical fulcrum, is evidently in the United States.

All this should warn us of the immense difficulties with which we shall have to contend, not in extinguishing the rebellion as a military fact, but in quenching the new phase of fanaticism which has given birth to it. The impressions of wrong and oppression which are filling these foolish young men's hearts, are derived from the wholly different state of things existing in a country all the physical conditions of which are quite different from those of Ireland, and yet in which they wonder to find far better treatment than they receive in the land which they call their own. An illogical and imaginative people, they borrow their impressions of comfort from what they enjoy in America, and measure by it the misery they endured in Ireland.

Our duty, however, is clear. The rebellion must be put down, as it is being put down, firmly and with severity, in mercy to the orderly population of a most unhappy island. Some of the leaders at least ought to suffer the extreme penalty of the law. But the root of the matter is rather an ignorant and diseased imagination than a selfish or covetous spirit, and, therefore, lenity to the masses should accompany military promptness in punishing the leaders. It will be long, indeed, before we can undo the mischief already done. Nor will it be without important legislative changes that we shall be able to impress the people of Ireland with any belief in the justice of our rule. But, for the moment, our duty is administrative and not legislative. The symptoms we have pointed out are, for the moment, material only as predisposing us to deal very leniently with the followers, but severely with the leaders, of this most unhappy rebellion.

MR DISRAELI'S PROPOSAL TO REDUCE CORRUPTION IN ELECTIONS.

Mr Disraeli's proposals for the diminution of bribery deserve careful consideration, if only for these two reasons. Bribery is becoming more dangerous, and the House of Commons more willing to make an honest attempt to put it down. We do not say that bribery has increased, for we have a vivid recollection of the scenes enacted thirty years ago, when to bribe was considered "spirited," and not to bribe very "mean," and we cannot forget that direct corruption has in the counties almost disappeared. But the bribery of former days was usually an effort to buy up a small neutral party, to increase a local influence, or to baffle an overpowerful local magnate. Boroughs, too, were sometimes bought entire; but the practice, revealed at Lancaster, of buying a clear majority of the electors, head by head, at very high figures, was rare, and now that it has commenced, will increase. A new class of millionaires is rising up among us, who regard money as mere counters in a great game, and the greatest game they can in our society play is the Parliamentary one. A safe seat confers at least as much social *status*, particularly in London, as two or three thousand acres of land, and they would cost from 80,000*l* to 100,000*l*. These men can afford 50*l* and 100*l* a vote, and the great sums offered tempt electors, who, in presence of a 10*l* note, would retain their virtue. The tide of corruption is rising, and as it rises, the force of public opinion diminishes, till, in the recent inquiries, an elector testified that he had voted without money, but did not wish it known, lest he should be disgraced in his fellows' eyes. Partly in consequence of the increasing cost, partly because the members dislike the sort of men who are buying their way in, and partly from the improvement in public morals, the House of Commons is becoming much more ready to act against the evil. Hitherto, an absurd idea that bribery was a check upon democracy had immense secret weight with the House, but members are beginning to discover two truths; one, that bribery is always powerless against a surge of popular emotion, that is, just when it is wanted; and another, that the demagogue, the man who appeals to political passion and social sentiment, is just the man against whom money will affect least. The leaders, too, are getting hearty in the matter. Mr Disraeli sees very clearly that corruption tells against the influence of the estated gentry, and Mr Gladstone hates waste, and fraud, and demoralisation, and has found that, both in Italy and France, statesmen look askance at an electoral system in which authority has as little weight as a genuine popular will. The House is, we think, in a temper to pass a good Bill. When Mr Disraeli proposed to disfranchise Yarmouth, Lancaster, Reigate, and Totnes, the House cheered with enthusiasm, and received very warmly a proposal to limit its own power of investigating elections. The time, therefore, is favourable, and the main point is to take advantage of the changed tone by producing a carefully considered and effective measure.

Mr Disraeli's proposal seems to us, apart from some questionable details, a very hopeful one. It introduces two new principles, that investigation shall be a matter of right, and be conducted, on the spot, by persons with a *quasi* judicial character, and that the seat of the bribing candidate shall belong to the candidate who did not bribe. At Yarmouth, for example, if bribery were suspected, a defeated candidate, or any three electors, could, under the proposed scheme, summon the assessors. They would not summon them lightly, because they would have to guarantee the expenses of inquiry, a provision which wants one modification. If defeated, they ought to pay, or every election would be followed by a petition; but, if successful, the expenses ought to be paid by the unseated candidates, who would thus be heavily fined for spreading corruption, or allowing it to be spread in their interest. The assessors once arrived, the inquiry will be conducted on the spot, and, with the procedure of ordinary courts of justice—excepting, of course, that winesses must be protected from the effect of their accidental or voluntary admissions. Under such circumstances, witnesses speaking in full security and among their friends and neighbours, are pretty sure to speak the truth, and a corrupt candidate would have a very small chance of escape either by the compromises so often made, or from the absence of direct testimony. The verdict given would be reported to the House, which would then, if it pleased, have the power of re-opening the matter through a select committee, a bad provision, which the House received with audible dislike. If a select committee is a good tribunal, there is no reason for superseding it; if not, it is absurd to give it the position of an appellate court. The House must, no doubt, retain its jurisdiction over its own members, but its vote should be given upon a simple motion, " that the proceedings in respect of the Yarmouth " election now laid upon the table be accepted," a motion which would give opponents a full prospect of a hearing. In the great majority of cases the verdict would be affirmed, and the electors of a tainted borough would then stand in this position. The stronger side would not like to bribe, because discovery would risk the seat; the weaker side would not like, because purity would be its own best chance. Taking the Yarmouth example, for instance, Sir E. Lacon may not mind spending four or five thousand pounds, but he would not like to spend it with a moral certainty that, if he did, he would only seat his opponent, and would have to pay the expenses of his opponent's petition besides. He would, in fact, have to reimburse the outlay of the very man he was trying to defeat. Scarcely any one would run so extreme a risk, more especially if the law were rigidly carried out, and any pure candidate seated whatever his minority at the polls. Candidates would be started on this chance alone, and bribery would become too nervous work for millionaires who, however unscrupulous, have, at least, their cash at stake. It must be remembered that special commissioners—and the assessors would be special commissioners—have little difficulty in getting at the truth, even in very corrupt boroughs. Fortunately for us all, though moral feeling about bribery is very weak, moral feeling about lying is very strong, and men who will bribe or take bribes very callously, will not deny flatly that they have done so. With one party eager for exposure, and the other eager to avoid perjury, the truth is pretty certain to come out, and, if it comes out, the whole punishment will fall under Mr Disraeli's proposal upon the guilty side. That punishment

again, though very heavy, is not of a kind which will shock the instincts of average Englishmen, as punishments for breaches of law sometimes shock them. They are apt to think imprisonment too much of a penalty for being a little too eager for a seat in Parliament; but they will think it quite fair that if a man is too eager, if he breaks the sound rules of the game, he should pay heavy forfeits, and lose the game besides. It is a very great point when dealing with offences which are very injurious, but which do not excite the *horror naturalis*, that the measure of punishment should be such as the public can accept as just, without falling back upon the plea of political necessity.

Upon the whole, Mr Disraeli's proposal strikes us as by far the best which has yet been suggested to Parliament; and we sincerely hope that, whatever the fate of the Ministry, it will not be allowed to fall through. Bribery is becoming a practical nuisance in our political system, keeps out members who would be useful, seats members who are comparatively useless, and, above all, destroys the confidence of the masses in the honesty of English politicians. How is a paper cap to believe that his member is honestly voting against Trades' Unions, when he knows that member secured his seat by paying some hundred or so of poor people to say that which they did not believe. As a matter of fact, the man who buys his seat is often the most independent of members; but electors who know he has paid them, may be pardoned if they believe that he expects to be paid. The lower the suffrage the greater the evil produced by suspiciousness of this kind; the greater the danger that the masses will contrast the claims of the demagogue, who promises such nice things but corrupts nobody, with those of the aristocrat, who refuses concessions and makes every poor elector a little worse than he was.

SIR CHARLES WOOD'S ADMINISTRATION OF THE INDIA BOARD.

Mr Algernon West, the private Secretary of Sir Charles Wood during his recent tenure of office as Indian Minister, has written a lucid, graceful, and compact account of the principal occurrences of the period from June, 1859, to the commencement of 1866. In the compass of less than two hundred pages, we read short outlines of no less than sixteen topics—such as Home Government, Finance, Currency, Land Revenue, Cotton, and the like. There is, perhaps, too obvious a tinge of optimism in all Mr West's pictures. The style of the book is smooth and pleasant, and a reader, who did not trouble himself to go further into the subject, could not easily escape the conclusion that the condition of our Indian possessions has been brought to a point of extraordinary perfection. It is quite fair, however, and certainly very useful that, by means of such summaries as the one before us, the leading outlines of an important period of administration should be brought into public notice, and be made to challenge public criticism.

Lord Halifax has a perfect right to say that his seven years' rule saw the successful establishment of a new order of things; the extinction of prolific sources of danger; and the achievement of solid progress in almost every part of the country. We wish, however, that Mr West, in his chapter on Military Affairs, had said something on the problem (becoming very urgent) of the efficient maintainance of the English garrison of seventy or eighty thousand men required to be kept constantly on the soil of India. Is it really possible that this country can, with due regard to other calls and other interests, support continuously so vast a military contingent in a dependency at the other side of the globe?

The chapters on Cotton, Indigo Contracts, Law and Justice, and Finance, are entitled to high praise for compactness and lucidity, and, generally, the volume deserves, and will obtain, readers.

BOARD OF TRADE RETURNS.

In the statistics issued by the Board of Trade for the past year, the quantity of sugar returned, as taken for brewing purposes in 1866, is 1,418,037 cwt. We are requested to state, however, that this is an error. The supply thus disposed of in that year did not exceed 145,437 cwts. The stock of cocoa on the 31st December, 1865, originally printed 4,244,947 lbs, is now reduced to 3,271,317 lbs. We presume that the latter figures are correct.

The following table shows the increase and decrease of the most important articles of export in the year 1866, as compared with 1865:—

Articles.	1865. £	1866. £	Increase. £	Decrease. £
Alkali	1,123,946	1,611,013	487,067	...
Apparel, &c.	2,639,012	2,876,983	237,971	...
Arms (small fire)	424,860	347,968	...	76,892
Bags, empty	696,291	675,740	...	20,551
Beer and ale	2,060,976	2,055,547	...	5,429
Coals, &c.	4,427,177	5,084,009	656,832	...
Cotton yarn	10,042,737	13,700,404	3,357,667	...
Manufactures—Piece goods	44,876,363	57,829,440	12,953,077	...
Thread	753,326	1,068,997	315,671	...
Earthenware and porcelain	1,442,197	1,652,669	210,472	...
Fish—Herrings	500,233	573,898	73,665	...
Haberdashery and millinery	5,030,740	5,403,366	372,626	...
Hardware and cutlery	4,326,741	4,377,922	51,181	...
Leather, wrought, boots and shoes	1,462,105	1,012,424	...	449,681
Linen yarn	2,535,321	2,380,032	...	155,286
Manufactures — Piece goods	8,526,324	8,988,916	462,592	...
Thread	568,444	510,665	...	47,779
Machinery—Steam engines	1,958,533	1,750,492	...	208,041
Other sorts	3,264,100	2,998,692	...	265,408
Metals—Iron—pig & puddled	1,599,491	1,544,647	...	54,844
Bar, &c.	2,199,337	2,314,428	114,601	...
Railroad	3,550,563	4,166,419	615,856	...
Castings	792,581	709,222	...	92,359
Hoop, sheet, &c.	1,603,964	1,779,177	175,213	...
Wrought	2,456,202	2,678,535	222,333	...
Steel, unwrought	782,129	1,129,761	347,632	...
Copper, unwrought	496,148	528,096	31,948	...
Wrought	2,297,070	1,891,156	...	405,914
Lead, pig	581,684	670,409	88,725	...
Tin—Wrought	498,570	381,975	...	116,595
Plates	1,481,098	1,896,341	415,243	...
Oil, seed	1,547,683	1,434,284	...	113,399
Paper	347,843	511,282	163,439	...
Silk—Thrown	477,590	380,710	...	96,880
Manufactures	1,404,381	1,317,529	...	86,852
Spirits (British)	244,104	150,917	...	93,187
Wool, sheep and lambs'	901,660	884,396	...	17,264
Woollen and worsted yarn	5,429,504	4,734,264	...	695,240
Manufactures—Cloths, &c.	4,023,954	5,422,141	1,398,187	...
Flannels	431,915	462,229	30,314	...
Blankets	613,275	555,019	...	58,256
Carpets and druggets	861,453	1,217,812	356,359	...
Shawls and rugs	241,178	284,364	43,186	...
Worsted stuffs & waistcoatings	13,360,527	13,104,497	...	256,030

The annexed return shows the increase or decrease in the declared value of our exports of British and Irish produce and manufactures to various countries in 1866, compared with 1865:—

	1865. £	1866. £	Increase. £	Decrease. £
Russia	2,923,006	3,093,231	170,225	...
Sweden	903,307	827,794	...	75,513
Norway	677,007	855,268	178,261	...
Denmark, including Iceland	1,264,432	1,199,766	...	64,666
Prussia	2,095,320	121,040	...	1,974,280
Schleswig Holstein and Lauenburg	147,302	1,800,412	1,653,110	...
Hanover	399,499	77,592	...	321,907
Hanse Towns	15,116,658	13,574,853	...	1,541,805
Holland	8,107,753	8,991,108	883,355	...
Belgium	2,935,833	2,871,386	...	64,447
France	9,062,095	11,696,016	2,633,921	...
Portugal Proper	2,066,937	1,992,902	...	73,135
Spain	2,177,446	2,093,015	...	84,431
Italy	5,461,552	5,821,530	359,978	...
Iberia, Croatia, and Dalmatia	724,648	911,267	186,619	...
Greece (exclusive of Ionian Islands)	582,299	418,498	...	163,801
Ionian Islands	436,191	433,375	...	2,816
Turkey, European	4,961,731	5,399,206	437,475	...
Natolia or Asia Minor	694,063	926,753	232,690	...
Syria and Palestine	1,334,902	1,561,196	226,294	...
Egypt	5,390,943	7,540,504	1,549,561	...
Western Africa (Foreign)	640,433	601,368	...	39,065
Dutch Possessions in India—Java, &c.	927,755	1,723,659	795,904	...
Philippine Islands	955,300	918,250	...	37,050
China (exclusive of Hong Kong)	3,603,595	5,106,102	1,502,507	...
Japan	1,576,794	1,447,070	...	129,724
Cuba and Porto Rico	2,193,677	2,236,903	43,226	...
Other Foreign West Indies, including Hayti and San Domingo	1,166,274	1,425,404	259,130	...
United States	21,227,956	28,484,146	7,256,190	...
Mexico	1,896,895	1,282,698	...	614,197
New Granada	2,371,333	2,947,576	576,243	...
Venezuela	389,434	410,360	120,926	...
Peru	1,185,756	1,351,697	168,941	...
Chili	1,601,987	1,852,436	250,449	...
Brazil	5,654,920	7,223,794	1,568,874	...
Uruguay	812,861	1,402,174	589,313	...
Argentine Confederation	1,950,892	2,844,306	893,414	...
Channel Islands	752,269	492,998	...	269,271
Gibraltar	1,120,847	1,137,031	16,184	...
Malta and Gozo	631,904	653,284	21,380	...
Western Africa	402,969	532,177	129,208	...
Cape of Good Hope	1,477,860	1,226,663	...	251,197
Natal	223,200	172,236	...	50,964
Mauritius	597,354	569,335	...	28,019
India	18,260,413	19,957,342	1,696,929	...
Singapore & Eastern Straits	1,440,118	1,989,465	549,347	...
Ceylon	687,189	1,083,012	396,822	...
Hong Kong	1,548,698	2,397,933	849,235	...
Australia	13,339,241	13,662,650	323,409	...
British North America	4,707,728	6,830,040	2,122,312	...
Bermuda	62,657	40,039	...	22,618
British West India Islands	1,946,610	1,947,650	1,040	...
British Guiana	738,906	733,096	...	5,810
Belize (British Honduras)	160,033	143,848	...	16,185

The following are the totals of wine imported and entered for home consumption respectively in the year ended December 31, 1865 and 1866 :—

	Imported.		Entered for Home Consumption.	
	1865.	1866.	1865.	1866.
	gals	gals	gals	gals
Red wine	6,803,528	7,290,678	5,337,726	6,196,555
White wine	7,466,224	8,030,351	6,723,537	7,131,361
Total of wine	14,269,752	15,321,029	12,061,263	13,327,916

Entered for Home Consumption at each Class of Duty.

Red Wine.	1865. gals	1866. gals
Entered previously to 9th May, 1866 :—		
In casks, under 26 degrees	1,508,825	657,786
— 42 —	3,682,833	1,292,404
In bottles, — 42 —	186,139	53,831
Entered on and after 9th May, 1866 :—		
In casks or bottles—Under 26 degrees	...	1,627,005
— — 42 —	...	2,569,021
— 42 degrees and upwards	9,929	5,448
Total	5,337,726	6,196,555
White Wine.		
Entered previously to 9th May, 1866 :—		
In casks, under 26 degrees	268,594	152,238
— 42 —	5,534,379	2,000,810
In bottles, — 42 —	891,153	238,693
Entered on and after 9th May, 1866 :—		
In casks or bottles—Under 26 degrees	...	964,182
— — 42 —	...	3,757,934
— 42 degrees and upwards	29,431	17,504
Total	6,723,537	7,131,361

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st December, 1866, compared with the quantities in warehouses on the 31st December, 1865 :—

	1865.	1866.
Cocoa lbs	3,271,317	3,616,439
Coffee	38,105,224	37,870,714
Fruit—Currants cwts	480,048	311,207
Raisins	102,568	83,098
Spirits—Rum proof gallons	7,220,634	7,946,385
Brandy	4,509,355	6,403,065
Sugar—Refined and candy cwts	211,050	56,463
Unrefined—Equal to white clayed	28,541	30,702
Not equal to white clayed but equal brown clayed	1,258,527	534,952
Not equal to brown clayed, but equal to brown Muscovado	1,326,836	1,187,638
Not equal to brown Muscovado	967,346	1,502,009
Total unrefined	3,581,250	3,255,301
Sugar—Molasses	215,203	96,842
Tea lbs	95,023,005	100,009,775
Tobacco—Unmanufactured	82,341,630	77,237,906
Manufactured and Snuff	3,452,061	3,056,995
Wine, not vatted or mixed in bond :		
From British Possessions gals	128,478	65,971
Holland	177,566	145,978
France	1,193,766	1,269,209
Portugal and Madeira	4,475,155	4,634,707
Spain and the Canaries	6,787,667	6,364,304
Italy—Naples and Sicily	250,128	256,182
Other countries	504,101	510,786
Vatted or mixed in bond	729,719	744,859
Total of Wine	14,202,580	13,971,996

SAVINGS' BANKS RETURN.

The following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Feb. 23, 1867 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
Savings' Banks :—	£ s d	£ s d
In money and interest credited	99,668 3 10	83,795 4 4
To transfer certificates from Post Office Savings' Banks to Savings' Banks	130 4 6	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	19,098 15 3
Total	99,798 8 4	102,893 19 7
Post Office Savings' Banks :—		
In money and interest credited	197,542 9 5	16,673 9 10
To transfer certificates from Savings' Banks to Post Office Savings' Banks	19,098 15 3	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	130 4 6
Gross total	216,641 4 8	16,803 14 4

	£ s d
Total amounts on February 23, 1867, at the credit of—	
The fund for the Banks for Savings	35,920,108 14 8
The Post office Savings' Banks fund	8,636,598 12 9
Total	44,556,707 7 5
Ditto—by last monthly account	44,359,965 8 4

REFINED SUGAR TRADE.

Declaration recording the results of the experiments in sugar refining, undertaken at Cologne, in pursuance of Art. 2 of the Convention of November 8, 1864, between Great Britain, Belgium, France, and the Netherlands.

Signed at Paris, November 20, 1866.

The Governments of Great Britain, Belgium, France, and the Netherlands, having delegated commissioners to verify the results of the experiments in refining, prescribed by Art. 2 of the Convention of the 8th of November, 1864, relative to the laws respecting sugars, and those commissioners having, in a conference held at Brussels on the 20th of September of the present year, fixed the rate of yields from different classes of raw sugar, the undersigned, duly authorised for that purpose, have, in execution of Art. 3 of the said Convention, and after having taken cognizance of the *proces-verbal* of the conference above mentioned, agreed upon the following arrangements :—

Art. 1. The minimum of the yield of sugars in the process of refining is fixed as follow, per hundred kilogrammes of raw sugar :—

Numbers of the Series of Dutch Standards.	Refined Sugar in loaf. kilos.
18, 17, 16, 15	94
14, 13, 12, 11, 10	88
9, 8, 7	80
Below 7	67

Art. 2. The present arrangement, which shall be binding for the whole duration of the Convention of the 8th of November, 1864, shall come into operation from and after the 1st of May, 1867. The execution thereof is, however, to be subject, in case of need, on the fulfilment of the formalities and rules prescribed by the constitutional laws of those of the contracting parties for whom such a sanction is required.

In witness whereof the undersigned have drawn up the present declaration, to which they have affixed the seal of their arms.

(L.S.) Cowley.
(L.S.) Bon. Eug. Bevens.
(L.S.) Moustier.
(L.S.) Lightenvelt.

INSOLVENT RAILWAYS.

TO THE EDITOR OF THE ECONOMIST.

Sir,—You have given such fair answers to my questions that I venture to push them a little further, trusting that you will undertake the more difficult task of giving further answers.

The point at which we have arrived is this. An insolvent railway is to be treated like any other insolvent undertaking, *i.e.*, it is to be sold for the benefit of creditors, with the single exception that when it is sold, Parliament is to have a voice in selecting the purchaser. The purchase-money is to be paid into court, and distributed *pro rata* among the creditors, according to their priorities.

My first question relates to the *modus operandi* of the exception. How is the scheme for the sale to be prepared? By whom is it to be framed, and by whom brought before Parliament? By the creditors? But they have no interest except to sell to the highest bidder. By the Court of Chancery? But has this court the means of framing any such scheme? It can sell by auction, but can it consider which of two competing companies is most likely to work the line for the public good? If not, a scheme framed by the court will be framed only in the interest of the creditor. And if such a scheme be brought before a Parliamentary Committee, will that committee be able to exercise a free judgment in the matter? Will it have the materials before it for so doing? Will it be able to say, "This is is not the "best scheme for working the line: we will invite other "bidders: we will select other purchasers, and on other "terms?" If it cannot do this; and I do not see how according to the existing practice it can, then will the reference to a Parliamentary Committee be anything but a delusion?

My next question is, as to the purchase-money. Is it to be paid down at once? If so, will not the sale be ruinous to all parties—even to creditors? At the time when railway companies become insolvent, railway property is sure to be low, and money likely to be scarce. The nominal capital of the London, Chatham, and Dover, including loans, is, I think, about 15,000,000*l*. Supposing the real present value to be half this sum, would it be possible in the present state of the market to obtain anything like 7,500,000*l* of ready money for it? What would have been got for the Grand Trunk of Canada, if it had been sold, instead of raising preference bonds? Would even the creditors—not to mention preference shareholders,

be likely to get their money by such sales? And if the money is not to be paid down, but to remain a charge on the undertaking, will not one great object of the whole transaction—viz., the placing the railway in solvent hands, free of debt—be frustrated?

I have still one more question, viz.—At whose instance is the sale to be made? Is it to be a matter of right on the part of any creditor, or class of creditors, whose principal or interest is unpaid? Suppose that the vendor of rolling stock cannot get his money—that the tradesman who has supplied coals and necessaries remains unpaid—that the holder of one of Lloyd's bonds cannot realise—are any of these persons to have a right to call for a sale of the whole undertaking? Or, suppose the interest on debentures to be not paid punctually, or that the principal is not forthcoming on the day when it is due, are the holders at once to sell the line?—and, if so, how are they to act? If there are several classes of debenture holders, is each class to have the power as against the others? Further, is each single debenture holder to have this power as against the remainder of the class? Surely this would be a very serious thing. An enemy of the undertaking might, by purchasing a debenture, put himself in a position to ruin it. I know that it is said that each creditor's claim is absolute and sacred, and that he should have every means the law can give him to enforce it to the uttermost. And I know, too, that in the notorious Hartlepool case, two or three dissidents from an arrangement which was obviously beneficial to all, had to be bought off. But is not this mere legal pedantry, the "*summum jus summa injuria*" of the law? Does it not seem more reasonable that, in order to enforce so serious a remedy as the sale of a railway, there should be at least a majority of the creditors desirous of doing so? And that if a large proportion of them are satisfied that such a step is not for their advantage, they should have the power of preventing it? And then, if the question of a sale is to be disposed of by a majority of the creditors, why should not that majority have power to take into consideration other solutions of the difficulty, *e.g.*, the carrying on of the line under inspection, the borrowing of money over their own heads, and any other of the manifold arrangements which the different circumstances of different companies may require?

In short, does not the full consideration of these questions lead to the conclusion that the great desideratum is to give greater facilities to all classes of persons interested, and especially to debenture holders, other creditors, and preference shareholders, for making amongst themselves and with all other classes such arrangements, including modifications of their own strict rights, as may be most desirable in the interests of all. A sale may, and no doubt will, in some cases, be the only means by which those who have the prior claims can realise anything. But can experience be said to point to this as the best remedy in most cases, and, at any rate, ought not those who are most interested to have liberty of choice and action?

Finally, if this is the conclusion to which a consideration of railway insolvency alone leads us, is it not in strict analogy with the principles so largely introduced into our common Bankruptcy Law, viz., the principle of facilitating voluntary arrangements amongst creditors for the conduct and settlement of bankrupt estates. INQUIRER.

Feb. 28, 1867.

PUBLIC COMPANIES.

BANKING, DISCOUNT, AND FINANCIAL COMPANIES.

Bank of Hindustan, China, and Japan, Limited.—It is stated that a provisional committee has been formed for the purpose of reorganising this bank. The objects in view are to carry out the liquidation by the aid of a working bank, which, it is urged, will be a cheaper and quicker mode, and will ensure a more advantageous realisation of the assets; to guarantee that no calls shall be made for two years, and to ensure a more expeditious payment of the creditors' claims.

Anglo-Egyptian Bank, Limited.—An extraordinary general meeting of the shareholders is convened for the 11th inst., to confirm the resolutions passed at the special meeting on the 14th ult., which provide for a reconstruction of the undertaking under the title of the "Anglo-Egyptian Banking Company, Limited," and for the reduction of the liability on the shares.

Delhi and London Bank, Limited.—The directors have declared a dividend of 7 per cent. per annum for the past half-year. Last dividend (interim) 5 per cent. Reserve fund, 44,175*l.*

The City Bank have given notice that they have received the funds for the payment of the coupons due 1st April on the city of Hamilton, Canada, sterling debentures of 1864.

Longton Bank.—At a meeting of creditors, which took place on the 4th instant, Mr. A. Hulse, a coal owner, offered to take the entire estate, pay the costs, and guarantee a dividend of 5s in the pound; which offer was unanimously accepted.

Austrian Credit Foncier.—This company opened on Thursday—subscriptions to a loan to be issued in 500,000 bonds of 3,000f each, on the security of the municipal domains. Thel oan will bear interest at 15 per cent., and will be redeemable in 46 years.

Overend, Gurney, and Company, Limited.—Mr. Charles Oppenheim, one of the committee of supervision, after having awaited the decision of Vice-Chancellor Malins upon the case of the repudiating shareholders, has recommended for the consideration of the principal creditors the several alternative courses which have from time to time been suggested to him, and which are as follows:—(1.) To insist on payment in full of the creditors' claims, with interest. (2.) To give up the interest in consideration of the principal being paid at agreed dates, viz.—11s (making 15s) in the pound by 31st December, 1867, and 5s, the balance, by the end of 1868. (3.) To accept a composition of 17s 6d in the pound if paid before the end of 1867. (4.) To release individual creditors on their payment of another call of either 5*l* or 10*l* per share, as might be agreed. The third and fourth alternatives were almost unanimously rejected by the creditors present at the conference; but although at first individual creditors raised objections to it, the general feeling of the creditors present was strongly in favour of adopting the second alternative, viz., to accept payment of the principal, without interest, in consideration of the former being paid by the dates before stated; but if default be made in payment of any of these instalments, the whole claim to revive both for principal and interest. A meeting of all the creditors is called for the 15th instant. An application was made in the matter of interest on calls on the 6th inst., to Mr. Buck, Chief Clerk at Chambers, against a shareholder for interest of 5 per cent. on a call of 7,000*l*, and the question involved was of considerable importance in a number of winding-up matters of public companies. Mr. Bumpus attended for the shareholder. He allowed interest, but if Mr. Bumpus wished it, the question might be taken to the Vice-Chancellor, but he apprehended it was a clear case for interest. Order accordingly, with leave to appeal. Numerous cases depend on the same point. All communications can be addressed to Mr. Oppenheim, at 65 Lombard street, or his solicitors, Messrs Ashurst, Morris, and Co., 6 Old Jewry, E.C.

Bank of England.—A general court of proprietors will be held on the 14th inst., "to consider a dividend." Another general court will be held on the 9th of April, for the election of a governor and deputy-governor for the year ensuing, and on the following day, twenty-four directors will be elected.

English and American Bank, Limited.—The second ordinary general meeting was held on the 5th inst., at the London Tavern. Mr Scholefield, M.P., who occupied the chair, thought that the meeting would agree with him, that, in the position in which monetary affairs had been during the past year, the policy adopted by the Board, of restricting their business, was a sound one. In answer to a shareholder, he said that there was no intention of making a call at present, and it would not be made before consulting the shareholders. Some discussion ensued in regard to 1,172 shares forfeited. The chairman said "they never contemplated re-issuing these shares at anything less than par." He further remarked, that the directors' remuneration was 250*l* per annum, and not 500*l* or 600*l*, as supposed by Mr Huggins. The report was then adopted, and the dividend declared of 5s per share, free of income tax, being at the rate of 8 per cent. per annum. 3,872*l* was carried forward.

Eastern Exchange Bank.—At the meeting held in Liverpool on the 5th inst., the report, which recommended a dividend of 2s per share for the half-year, was adopted. The

Egyptian business was said to be on a sound footing, and that, but for the Indian losses, a very satisfactory dividend might have been declared. The future of the Bank was considered hopeful by the chairman.

East India Land, Credit, and Finance Company, Limited.—At the meeting held on the 7th inst., the directors' report presented was the subject of much discussion, and a committee of investigation was appointed to report to a future meeting.

RAILWAY COMPANIES.

London, Chatham, and Dover Railway Company.—A general public meeting of debenture holders was held on the 4th inst., at the London Tavern, in consequence of the disapproval of the course the committee were taking. The first resolution, "That the raising money over the heads of the debenture holders, and also the proposal of Mr Hodgson, are equally objectionable," was carried, with three dissentients out of some sixty debenture holders. The second and third resolutions, which embodied the opinion that, taking all things into consideration, all matters relating to the company, and the settlement of a scheme, should be referred to a special tribunal, and that a committee be appointed to represent the debenture holders, were carried, and the committee appointed in accordance therewith. The second committee of debenture holders have elected Mr Bagot chairman. Mr Hodgson's Bill, for raising money in priority to debentures, was thrown out on the 6th, on standing orders. Mr Hodgson's application before Vice-Chancellor Stuart at chambers, for leave to have the tolls in the receiver's hands applied to the payment of the expenses of the Bill just thrown out, was also successfully opposed by the committee, the application being refused by the Vice-Chancellor.

Great Western Railway.—The report of the directors (including the receipts and expenses of the Vale of Neath line) shows a net increase over the corresponding period of last year of 35,973*l*. Various reasons are given,—such as the high rate of wages and material, the effects of the financial crisis,—for the small amount available for dividend. After providing for all fixed and preference charges, the available balance will admit of the payment of the following dividends, viz. :—On Great Western consolidated stock, at the rate of 1*l* per cent. per annum; on West Midland (Oxford) stock, at the rate of 5s per cent. per annum; on West Midland (Newport) stock, at the rate of 7s 6d per cent. per annum; on South Wales consolidated stock, at the rate of 3*l* 5s per cent. per annum; on Vale of Neath consolidated stock, at the rate of 5*l* per cent. per annum. In consequence, however, of the impossibility of meeting other liabilities, by reason of the unusual state of the money market, and the distrust of all railway securities, the directors have no alternative but to recommend that the dividend on the ordinary capital be deferred in favour of that of preference shares, being, in their opinion, the only course which will place the company in a position which will inspire public confidence. The directors also hope that the improvements they are about to introduce will result in beneficial effects both to the shareholders and the public.

Central Argentine Railway Company, Limited.—The transfer books will be closed from the 22nd to the 29th inst., to make up the guaranteed interest at 7 per cent. per annum for the six months ending the 25th inst.

Atlantic and Great Western Railway (New York, Pennsylvania, and Ohio Consolidated).—A crowded meeting of the proprietors was held at the London Tavern, on the 5th inst., on the invitation of the Committee of Investigation. Sir Wm. Russell, M.P., who occupied the chair, after some preliminary remarks, said: "He had arrived at the conclusion that they had a fine railway, and a large increasing traffic; but he also thought the railway had been grossly mismanaged. The first duty of the committee would be to reduce the expenses to the lowest point. The working expenses were now 78 per cent. instead of 55 per cent.; there were ten men employed where six would suffice, and there were other companies eating their profits. He concluded by moving, "That in the opinion of this meeting, it is desirable to avoid as far as possible all conflicts between the different classes interested in the Atlantic and Great Western Railway Company, and that in order to provide for unity of action, a committee be appointed representing all classes,—namely, the divisional bondholders, the consolidated bondholders, the holders of the certificates of debentures, and the general creditors. Several proprietors expressed themselves strongly in favour of an entire change in the management, but deprecated litigation, especially in America. The chairman remarked, that if the unsecured creditors were to seize the line, they would seize it legally, subject to all the mortgages, which they must pay off. He remarked, on behalf of the directors now elected by the shareholders, that Mr M'Henry was perfectly willing to place himself in the hands of the committee, in whose proceedings lay his only hope of ultimately getting something for himself as the last creditor. The resolution was then put, and carried unanimously.

ASSURANCE COMPANIES.

Star Life Assurance Society.—At the meeting held on the 4th instant, the report stated that during the year, 1,170 new policies have been issued to the amount of 418,520*l*, yielding premiums to the extent of 13,215*l* 14s, showing an increase over the preceding year of 143 policies, and in the amount insured for of 22,008*l*. The annual income at the close of the year was 146,684*l* 15s 9d. The funds have been reduced by 152 claims, amounting to 79,516*l* 0s 8d, which includes bonus additions of 5,659*l* 18s 6d. The balance of receipts over expenditure for the year was 38,621*l* 6s 2d, which has been added to the insurance fund, bringing it up to 685,651*l* 13s 4d.

Commercial Union Assurance Company.—The annual general meeting was held on the 5th inst., at the London Tavern, Mr J. K. Welch in the chair. The chairman expressed the regret of the directors at not being able to declare a dividend. The principal losses had occurred in the fire business. The life business, every one must admit, had been more than reasonably successful. The life claims had not been more than 7,700*l*. They considered their losses in most cases were recouped by subsequent profits. After some discussion, the report and accounts were adopted, and the retiring directors and auditors re-elected.

North British and Mercantile Insurance Company.—The fifty-seventh annual general meeting was held at Edinburgh, on the 4th inst., when the directors submitted the following statement for the year 1866 :—Net premiums on fire business received were 280,543*l* 10s 4d; increase, 39,760*l*; losses paid amounted to 190,192*l*; life business, 1,001 policies were issued, assuring 827,808*l*; new premiums amounted to 25,161*l*. Deaths were below the expectation. A dividend of 12s 6d, or 10 per cent. on the paid-up capital, was declared, leaving 15,161*l* to be added to the reserves.

Equity and Law Life Assurance Society.—The report presented at the meeting held on the 5th inst., shows the following results :—Income for 1866, 117,466*l*; total outgoings, 70,119*l*; the difference, 47,347*l*, has been added to the assurance fund. Increase of this fund during last two years has been 100,684*l*, and which amounted on 31st Dec. last, to 484,650*l*. New policies issued in 1866, 193, insuring 325,810*l*; premiums received, 10,159*l*. Policies in force on 31st Dec., 1,946, insuring 2,568,495*l*. Claims have been exceptionally heavy; 25 deaths have occurred, whereby 39 policies insuring with bonusses 49,155*l*, have become claims. Amounts received for re-assurances reduce the net payments for claims to 42,596*l*.

Railway Passengers' Assurance Company.—The annual meeting was held on the 6th inst. Total income for 1866, 94,090*l*, against 86,299*l* for 1865. Revenue account, after all disbursements, shows 45,890*l*. In addition to 3 per cent., making with a like amount in June, 6 per cent. dividend for the twelve months. A bonus of 10s per share was declared, of which one moiety will be paid in cash, and the other applied in augmentation of share capital.

MINING COMPANIES.

Crenver and Wheal Abraham United Mining Company, Limited.—Creditors are required to send in particulars of their claims to the Stannaries Court by the 15th inst. Established 1863. Capital, 150,000*l*.

Cobre Mining Company.—At an adjourned meeting, held on the 1st instant, the directors recommended a winding-up. The shareholders requested that the directors would call them together whenever they had decided to advise the passing of a formal resolution. The directors have received favourable intelligence of the produce for January since the meeting,

amounting to 696 tons dust, 105 stone, 12 precipitate, and 47 tons regulus.

Wheal Grenville.—At the meeting held on the 5th inst., a call of 7s per share was made.

South Grenville.—At the meeting of shareholders on the 5th inst., a call of 1s 6d per share was agreed to.

MISCELLANEOUS COMPANIES.

Italian Irrigation Canal Company (Canal Cavour).—A deputation of the creditors, shareholders, and bondholders of this company waited upon Lord Stanley at the Foreign Office, on the 2nd inst., to express their disappointment at the failure to obtain the guarantee of the Italian Government, on the faith of which between 3 and 4 millions of British capital had been expended. Established 1862; shares all paid up; last dividend, 6 per cent.; meeting, May. Mr Splatt, chairman of the London directors, explained that according to the articles of association, the guarantee would take effect from the commencement of the working of the canal. Duly elected engineers had long since declared the canal to be in working order. Lord Stanley promised to do all in his power by private and unofficial representation, which he would make through Mr Elliot, our Minister at Florence.

Avonside Engine Company, Limited.—The report to be presented at the annual meeting at Bristol, on the 21st inst., shows an available total (including a previous balance of 2,090*l*) of 18,884*l*, and recommends a dividend of 15 per cent., leaving 5,926*l* to be carried forward. Last dividend, 12½ per cent.; reserve fund, 68,000*l*.

Canadian Land and Emigration Company, Limited.—The annual meeting of this company is convened for the 27th inst.

National Land Company, Limited.—An extraordinary general meeting of this company is called for the 13th, to consider a resolution for going into liquidation.

London Engineering and Iron Shipbuilding Company, Limited.—On the 9th inst., a petition for the winding-up is to be heard before the Master of the Rolls. Paid-up capital, 65,007*l*. A letter appeared in some of the papers of the 6th inst., from Mr E. S. Symonds, the chairman, stating that there is no foundation whatever for the allegations contained in the petition, and also stating that the company is perfectly solvent.

Inns of Court Hotel Company, Limited.—Creditors are required to forward particulars of their claims, to Mr C. L. Nichols, one of the liquidators, by the 21st inst. 45,000*l* has been paid up. Established, 1863. No dividend has been declared.

London General Omnibus Company, Limited.—At the eighth annual general meeting of this company held on the 5th inst., a dividend and bonus equal to 7½ per cent. per annum were declared, free of income tax. The liabilities, as compared with last year, showed a reduction of 6,000*l*, and the assets an increase of 2,000*l*. The reduction of fares and increase in price of provender had somewhat reduced the revenue account as compared with that of the previous year.

Mauritius Land, Credit, and Agency Company, Limited.—An extraordinary general meeting will be held on the 19th instant.

Société Générale de l'Empire Ottoman.—A second general meeting of shareholders is called for the 2nd of May at Constantinople, to receive and approve the accounts for the year ending 31st December, 1866, to hear the directors' report, and to fix the dividend.

North Australian Company.—A meeting of the holders of land warrants and shareholders was held on the 5th inst., when a resolution was passed to the effect that, ten years having elapsed without the Government carrying out the conditions of the warrants, representations be made claiming the return of the capital with interest, and that the representative of the colony here be requested to forward the resolution to the colonial Government.

Trust and Agency Company of Australia.—This company has notified that the share list for London applications will be closed on Monday next, and for the country on Tuesday.

Agricultural Hall Company, Limited.—The sixth ordinary general meeting was held on the 5th inst. The directors recommend a dividend at the rate of 8 per cent. per annum, free of income tax.

Metropolitan Meat Company, Limited.—A prospectus of this company has been issued. Capital, 30,000*l*, with power to increase. The shares are 3,000, of 10*l* each, of which more than 500 have been taken. A dividend at the rate of 10 per cent. will be guaranteed for three years. The services of Mr Thomas Leathers, as manager, have been obtained. The shareholders in the undertaking will be allowed a cash deduction upon all their purchases, thus giving them the special privilege of an immediate dividend or bonus. The directors propose to supply schools, hotels, hospitals, &c., by contract or otherwise. Deposit on application, 10s; on allotment, 10s.

United General Gas Light Company.—The half-yearly meeting of the proprietors was held on the 5th inst., at the London Tavern, Mr R. Hudson presiding. Profits to end of year 1866, 2,777*l* 4s 2d. The business at Limerick was stated to be improving. The profits added to dividend reserve fund made a total of 3,970*l* 2s, from which the directors recommended that a dividend of 6s 8d per share, free of income tax, be declared payable on and after 1st of April next. The report was unanimously agreed to, as also the report of the committee appointed at the special meeting held on the 19th ult.

Van Diemen's Land Company.—The directors' report, to be presented at the annual meeting on the 14th inst., recommends a dividend of 6s per share.

London Steam Collier and Coal Company, Limited.—The second general meeting was held on the 4th inst., when the report was adopted and a dividend declared, making, with that already paid, 10 per cent. per annum, free of income tax, for 1866. 2,000*l* was placed to reserve fund, and 1,777*l* 11s 5d carried forward. At the same meeting, the directors' qualification was raised, upon the recommendation of the Board, from 50 to 800 shares of 10*l* each.

London and Colonial Company.—It is understood this company, which started in 1859, is to be wound up, and that liquidators have been appointed. The capital is 360,000*l*, of which 209,060*l* is paid up. The last dividend was 12½ per cent.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 7th inst. The return for the previous week is added:—

DEBTOR.

	March 7, 1867. f	c		Feb. 28, 1867 f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,009,684,175	0	.....	1,062,868,875	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	13,573,853	56	.....	15,248,408	33
Treasury account	141,954,170	81	.....	142,112,173	71
Accounts current at Paris	227,878,435	62	.....	231,929,819	56
Ditto in the provinces	32,813,528	0	.....	31,681,080	0
Dividends payable	1,483,798	75	.....	1,602,416	75
Various discounts	4,710,783	12	.....	4,265,635	96
Re-discounts	1,574,256	34	.....	1,574,256	34
Sundries	5,571,509	59	.....	5,545,280	98
	1,654,895,036	95	.....	1,712,473,472	79

CREDITOR.

	f	c		f	c
Cash and bullion	747,503,322	40	.....	729,175,655	12
Commercial bills overdue	232,950	6	.....	234,601	88
Ditto discounted in Paris	261,933,718	63	.....	319,968,585	84
Ditto in the branches	284,020,151	0	.....	300,024,001	0
Advances on bullion in Paris	34,479,900	0	.....	34,218,700	0
Ditto in the provinces	9,143,500	0	.....	9,202,200	0
Ditto on public securities in Paris	12,983,100	0	.....	13,457,800	0
Ditto in the provinces	7,318,500	0	.....	7,305,200	0
Ditto on obligations and railway shares	36,520,700	0	.....	36,747,500	0
Ditto in the provinces	25,888,150	0	.....	25,749,750	0
Ditto on securities in the Credit Foncier in Paris	733,800	0	.....	729,100	0
Ditto in the provinces	695,750	0	.....	707,550	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,027,237	91	.....	36,027,237	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,338,065	0	.....	8,338,065	0
Expenses of management	674,259	68	.....	656,902	3
Sundries	15,450,182	13	.....	16,950,775	87
	1,654,895,036	95	.....	1,712,473,472	79

Nothing could well be more unsatisfactory than the Bank return of this week, regarded in a commercial point of view. It shows that the discounts are 74,038,000f less than they were last Thursday; the circulation of notes 53,179,000f less; the coin and bullion, 18,328,000f more.

Uneasiness about the political situation, both at home and abroad, but principally abroad, is again felt on the Bourse, and

there has been a fall in many of the securities, which are made the subject of speculation. The following are the quotations :—

	Feb. 28.		March 7.	
		c	f	c
Threes	70	27½	70	2½
Fours	...		...	
Four-and-a-Half	100	0	97	75
Thirty years' bonds	467	50	467	50
Bank of France	3575	0	3560	0
Credit Foncier	1525	0	1510	0
Credit Mobilier	518	75	506	25
Societe Generale	572	50	565	0
Comptoir d'Escompte	795	0	782	50
Credit Industriel	655	0	652	50
Parisian Gas	1658	75	1650	0
Compagnie Immobiliere	387	50	378	75
Transatlantiques Francais	475	0	480	0
Messageries Imperiales	...		770	0
Italian Loan	54	30	53	95
Turkish Five per Cent.	31	0	30	75
Mexican Loan, 1864	20		20¾	
Ditto of 1865	136	25	146	25
Northern Railway	1230	0	1227	50
Orleans	932	50	935	0
Eastern	553	75	555	0
Mediterranean	940	0	940	0
Western	595	0	...	
Southern	586	25	587	50
Austrian	418	75	415	0
South Austrian Lombard	418	75	416	25
Saragossa	126	25	126	25
North of Spain	111	50	...	
Meridional of Italy	...		...	

The Bank of France recently published the depositions of its delegates before the Superior Council of Commerce on the question of banks. M. Rouland, the Governor, who, by the way, is an advocate by profession, and never, I believe, studied banking questions until he went to the Bank, presented a sort of general defence of the establishment against the attacks which have been made on it. This defence seems to me not to be marked with the methodical order, and the argumentative power that might have been expected from a lawyer; whilst it contains the admission that the author of it could not deal with practical questions, but must leave them to colleagues in the direction. What M. Rouland said was, in substance, that the Bank is not by law so free in its movements as its adversaries represent, and that, consequently, it cannot, if it would, take its capital from the Government stock in which it is invested, and employ it in business ;—that it cannot if it would so modify its board of direction as to place more mercantile men on it, and so forth. He explained, moreover, that the Bank of France cannot control the demand for money, and that, consequently, it is not responsible for a high rate of discount when one comes; also, that it is in nowise responsible for commercial crises, inasmuch as they are produced by over trading, or by a failure in the ordinary supply of articles of general necessity, such as cotton or grain, necessitating the purchase of such articles in other quarters, and the payment of them in the precious metals. He showed, too, that vast sums that have been employed of late years in railways, and in enterprises of all kinds at home and abroad and in foreign loans, have tended to make money dearer for commercial purposes. [It was on the 5th December, 1865, the Governor spoke.] He showed, likewise, that the Bank is obliged to make advances on deposit of securities and of bullion, but he affirmed that they are so regulated as to prevent any inconvenience arising to commerce from them. In the course of his statement, M. Rouland said that France, in the twelve or thirteen years previous to 1865, exported 5,825,000,000f for foreign investments, and that of that sum a dead loss of 1,773,000,000f has been sustained. M. de Waru, one of the directors of the Bank, made a long deposition: He explained the use of notes, and the necessity of their being constantly convertible as a condition of their utility. He said that the capital of the Bank is invested in *rente* as a guarantee, and very properly so. He then went on to contend that such investment does not affect the rate of discount, and he attempted to establish this point by asserting that, after being invested in *rente*, it comes back through the Government to circulation, and, consequently, does not lessen the resources at the disposition of the public: whereas, he said, if it were not so invested, the Bank would be obliged to keep it in hand to meet contingencies,—in which case it would be abstracted from circulation. Or, he added, if it should not be kept idle, the public would require the Bank to employ the capital in making advances to all sorts of enterprises; and in that case, it would be under the continual necessity of augmenting its capital. To his doctrine, objections were presented by some members of the Council ; and M. Michel Chevalier asked why, when every other commercial enterprise has need of capital for daily operations, the Bank should do without one? M. de Waru answered, that it is because the Bank possessed the power of issuing paper money, which no other establishment has. The answer did not appear satisfactory to all the members of the Commission; but for fear of a long discussion, M. Rouher asked M. de Waru to go to another point. The hon. director accordingly proceeded to speak on the rate of discount, and he took up the ground that it is regulated by the law of supply and demand. M. Michel Chevalier said he admitted that, but could not the Bank as the largest dealer in money, exercise some influence in fixing the rate? and ought it not, in return for its privilege, to put that rate low? M. de Waru's answer was a repetition of the assertion that the Bank could not regulate the discount, and he said that the Government in granting it the monopoly of the issue of notes, which was the only privilege it possessed, had not imposed any obligation on it in that respect, because it knew that it could not do so. M. Michel Chevalier reminded the hon. director that for 27 years the Bank rate had been fixed at 4 per cent.; and M. de Waru answered that that was because the operations of the Bank were nothing like so extensive as they had become,—that French commerce was then but little affected by what passed in foreign countries —and that, even then, the fixity of the rate was accompanied by a reduction in the amount of accommodation afforded, and by a shortening of the period which bills had to run. M. Michel Chevalier remarked that as the Bank could issue notes of a *milliard* or more, though having only 300,000,000f of coin and bullion in its vaults, it followed that it had the use gratis of a capital of 700,000,000*l* which, at 4 per cent., would make 28,000,000f for a year. Gaining those 28,000,000f in this way, surely the Bank was able to put its discount lower than that of private discounters, who had no such advantage. M. de Warn answered that if the Bank did this, it would increase its discounts to such an extent that it would not be possible to maintain a proper proportion between the notes in circulation and the coin and bullion in reserve; as, in fact, whilst the former would be increasing, the latter would be declining, so that the Bank would be in danger of having to suspend cash payments. The hon. director subsequently added other observations about interest, the upshot of them being that it is not possible to fix the rate, and that the Bank must follow the fluctuations of the market. He also spoke against the project of making the Bank purchase gold in England, and affirmed that whether the exchanges were contrary to England, or contrary to France, or at par, that measure could not be considered rational or useful. Neither did he approve of the idea of the Bank buying bills on London, so as to turn them into money at a moment of crisis. He afterwards noticed other matters; among them, the constitution of the Bank of England, and he expressed the opinion that the constitution of the Bank of France is superior to it. In conclusion, he had a discussion with M. Michel Chevalier about the propriety of locking up the capital of a bank in *rente*. M. de Waru was assisted by M. Andouillé, one of the sub-governors of the Bank, who supplied details on certain points touched on by him. On the whole, the deposition was strictly in accordance with the established notions of "the high Bank," and came to the conclusion that in banking matters in this country "what is, is right," and cannot be amended.

The report of the directors of the Bank of France on the operations of 1866 presented in the general meeting of shareholders held on the 31st January, has only just been issued. The total mass of operations in the Bank and branches was 8,292,774,100f, which were 870,163,000f more than in 1865. The rate of discount was changed seven times, but never exceeded 5 per cent., and averaged 3.67. In 1865, the average was 3.66. "During two years," says the report, "the Bank of France has been able to maintain the price of money below the rate of London, and the principal markets of Europe, the difference at times being considerable. This fortunate result is due not to the influence of theories or the will of man, but to a prudent management of business, to a notable slackening in the demand for capital for immobilisation at home or speculations abroad, and to the balance of trade being in favour of France with several nations, and especially with England." The total amount of discounts was 6,574,955,400f, being 533,805,000f more than in 1865. The number of bills discounted at Paris was 2,340,031, and in the branches, 2,757,756. The number refused at Paris was 35,628, amounting to 36,731,637f. The maximum of discounts in the course of the year at Paris and in the branches was, on the 30th June, 781,400,000f, and the minimum on the 26th March 528,700,000f. The advances on deposit of securities of Government stock, railways, &c., in Paris and the branches, amounted to 420,211,700f, being 17,887,100f more than in the year preceding. The interest charged for these advances was ½ per cent. above that for discounts. The highest amount of coin and bullion held in the course of the year at Paris and in the branches was 748,700,000f on the 8th September, and the lowest 382,100,000f on the 23rd January. The maximum circulation of notes was 1,029,149,300f on the 31st July, the minimum 846,407,400f on the 29th March. The maximum deposits was on the 6th July 422,600,000f, and the minimum on the 27th March 133,700,000f. The bills due at Paris dishonoured in the course of the year were much larger in amount than usual, and on the 26th August attained the figure of 4,224,909f. By the 24th December, payments made had reduced that amount to 3,124,139f, and on the day on which the meeting was held (31st January), it was 2,537,595f. The reason assigned for the dishonouring was, that "a violent crisis had affected several banks in England, and

brought on the suspension of French houses in connection with them." The hope was expressed that what is due to the Bank will eventually be paid; but 450,000f of the profits of the year were set apart to provide for possible losses. In some of the branches also there were losses, and that of Lille was, by means of forgeries, defrauded of 900,000f (36,000*l*). A further sum of 1,200,000f was set apart for these losses. As to the losses through Greek houses, sustained some years back, the sums recovered, and those to be got in, were, and are to be, employed, it was stated, in paying for the new buildings the Bank is erecting. The gross receipts of the operations of the Bank and branches were (including revenue from *rents*) 38,483,374f; the expenses of management, 6,865,876f. There were, however, some other incomings; and, besides, a balance in hand from the preceding year: there were also some other outgoings. The clear profits were sufficient to enable a dividend of 80f for the first year, and 76f for the second, to be distributed, the former absorbing a sum of 14,600,000f, the latter of 13,870,000f.

The Societe Generale announces the subscription for the 500,000 bonds of the Austrian Credit Foncier, of which mention was made last week. It has commenced to-day, is to be continued to-morrow, and closed on Saturday. The bonds are of 120 florins, or 300f (12*l*) each, but are to be ceded for 230f, of which 30f are to be paid on subscribing, 50f on repartition, 75f on 10th May, and 75f on 10th July. They are to bear 15f interest, payable in French money without deduction, and are to be redeemed at 300f in 46 years, by annual drawings.

The Credit Industriel et Commercial Bank notifies the payment from 1st April of 7f 50c, as interest on the bonds of the Meridional Railways of Italy, but the deduction of the tax imposed on such securities by the Italian Government reduces the amount to be received to 6f 90c.

The agency of the Colonial (French) Banks announces that a dividend of 27f 10c for the Bank of Martinique, 7f 50c for that of Guadaloupe, and 26f 35c for that of La Reunion (Bourbon) for the second half of 1866 will be paid from the 25th February.

A paragraph, going the round of the newspapers, states that in Russia the expenses of collecting the customs are 150 per cent. more than they were twenty years ago, and yet that the customs revenue is considerably less. A commercial reformer is evidently wanted in that country.

A return relative to the working of railways in France in 1866, compared with 1865, has just been issued by the Ministry of Public Works, and the following are the principal features in it:—

OLD NETWORK.

Names of Railways.	Length worked Dec. 31, 1866. kilometres.	1865. kilometres.	Receipts. 1866. francs.	1865. francs.
Northern	1,066	1,066	78,457,598	76,201,334
Eastern	977	977	56,542,511	53,364,413
Western	900	900	58,531,275	55,050,018
Orleans	1,762	1,762	81,818,122	75,8?6,454
Lyons and Mediterranean	2,007	2,007	156,532,082	144,522,018
Southern	797	797	34,828,784	32,571,050
Ceinture (round Paris)	17	17	2,916,503	2,510,881
Grai-sessac to Beziers	...	51	...	825,113
Besseges to Alais	32	32	1,804,407	1,849,821
Anzin to Somain	19	19	601,940	589,685
Carmaux to Albi	...	15	...	191,175
La Croix-R. to Sathonay	7	7	150,602	144,560
Total	7,584	7,650	472,183,829	443,707,522

NEW NETWORK.

Northern	165	131	4,212,488	2,814,083
Eastern	1,582	1,539	41,841,633	38,401,238
Western	1,113	957	16,345,500	13,333,035
Orleans	1,523	1,305	21,603,384	18,118,572
Lyons and Mediterranean	1,490	1,207	37,398,989	35,963,291
Southern	819	633	7,937,030	5,667,880
Victor Emmanuel	106	116	1,835,148	1,820,547
Total	6,798	5,888	131,164,172	116,418,696

RECAPITULATION.

Old network	7,584	7,650	472,183,829	443,707,522
New network	6,798	5,888	131,164,172	116,418,696
Total	14,382	13,538	603,348,001	560,126,218

It will be seen that the old network in 1866 was less by 66 kilometres than in 1865. This was owing to the Grai-sessac and Carmaux lines having been transferred to the new network of the Southern Company. The term "old network" means the old lines; "new network," the prolongations and embranchments thereof on which the Government guarantees interest. The 14,382 kilometres worked on Dec. 31, 1866, were in English measure 8,988 miles, and the 13,538 of 1865, 8,461 miles. The receipts of 1866 were 24,133,920*l*, and of 1865, 22,405,048*l*.

Taking the average receipts per kilometre, of the old network, it appears that those of the Northern Railway were 1.80 per cent. more than in 1865; of the Eastern, 5.96 more; Western, 6.32; Orleans, 7.82; Lyons-Mediterranean, 8.31; Southern, 6,93; Ceinture, 16.15. The other lines were of no importance. In the new network, in which, it must be remembered, the average length worked during the year was not the length worked at the end of the year, the Northern railways produced 2.52 more; the Eastern, 6.50; the Western, 8.58; the Orleans, 1.70; the Victor Emmanuel, 5.35; but in the Lyons-Mediterranean, there was a decline of 6.33; and in the Southern of 0.55. Taking the old lines altogether, the receipts of 1866 were 7.18 per cent. per kilometre more than in 1865, and the new network 0.50 less.

Subjoined is the market report:—

FLOUR.—Prices have again risen in all markets, and are expected to go higher. At *Paris*, yesterday, choice was 75f the sack of 157 kilogs; first marks, 74f; other sorts, 72f to 73f. Six marks commenced at 74f for current month, but afterwards fell to 73f 50c and 73f 75c; April, 74f 50c to 74f 75c. Type Paris the 101 kilogs, 46f 50c, disposable.

WHEAT.—At *Paris*, yesterday, choice was 42f 50c; first quality, 41f; second, 39f.

COTTON.—At *Havre*, in the week ending Friday, the sales were 9,280 bales, and the arrivals 7,098. The stock was 69,120. The closing quotations were 5f lower for United States, Peru, Brazil, and Terra Firma, also for Tinnevelly, and 3f lower for Madras and Cocanada. Other sorts unchanged. Very low New Orleans was, consequently, 162f the 50 kilogs; and good ordinary in Broach, 145f; in Tinnevelly, 140f; in Madras, 132f. The market was active on Monday, but calm on Tuesday and yesterday. The quotation, yesterday, for New Orleans very ordinary for March, was 156f and 155f 50c, and for April, 152f 50c and 150f.

COFFEE.—The sales at *Havre*, in the week ending Friday, were 250 sacks Port-au-Prince for delivery, 77f to 77f 50c the 50 kilogs, in bond; 100 for delivery, 76f; 120 Cape, disposable, 84f; 400 Gonaives, for delivery, 82f 50c; 950 Rio not washed, disposable, 51f to 80f; 4,330 for, delivery 52f 50c to 79f; 56 Rio washed, disposable, 92f to 95f; 1,200 do. for delivery, 92f; 225 Ceara, 76f to 80f; 205 La Guayra non grage, 86f to 86f 50c, and 200 grage, 93f. By auction, some different sorts of damaged were sold. This week, Rio, 65f, 72f, and 73f 50c; Mocha, for delivery, prices not stated. Port-au-Prince, for delivery, 76f 50c to 78f; Padang, prices not given. At *Bordeaux*, last week, 195 sacks Mysore, 115f; 125 bags Salem, 123f; 12 casks Santiago, 106f 50c; 410 sacks Rio, not washed, 76f and 80f; 148 washed, 100f and 102f; 100 La Guayra grage, 98f; 45 non grage, 86f 50c. A small lot of bonifieur, for delivery, 160f. This week, Mysore 115; La Guayra, 89f; Rio, 74f, and at prices not stated. At *Nantes*, last week, 6 casks Cayenne, 140f; 20 bags Reunion *rond*, 130f; 25 *pointu*, 122f 50c. Also, by auction, some damaged Java and Demerara. This week, Reunion *pointu*, prices kept secret. At *Marseilles*, last week, 2,234 Rio, 57f 50c and 58f; 500, 65f to 66f; some Mocha of Alexandria, 110f. No sales this week.

SUGAR.—Little was done at *Havre*, in the week ending Friday, but the stock being low, prices were firm. A small lot of French West India went at 48f 50c the 50 kilogs, bonne quatrieme, duty paid. A cargo of Mauritius, 7,105 sacks expected, was taken at 52f 50c, bonne quatrieme. Some damaged Havana was sold by auction. This week, French West India, 48f 50c, bonne quatrieme. At *Bordeaux*, last week, a small lot of Martinique 48f, bonne quatrieme; 2,667 sacks Reunion, 52f 25c, ditto. This week, usine inferior, 65f and 59f. At *Nantes*, last week, 541 sacks Mayotte 41f, indifferent quality. This week, some usine at prices kept secret. It is said, also, that 1,531 casks Havana for delivery have been taken. At *Marseilles*, last week, 300 casks French West India, 30f 50c, bonne quartrieme of Havre; 1,800 bales Reunion, 52f, bonne quatrieme of Nantes. Some damaged Bahia was also sold. No sales this week.

INDIGO.—At *Havre*, in the week ending Friday, 2 chests Bengal, 11 serons Guatemala, at prices not given; 11 ditto, 26 centimes above the estimates. The quotations of Bengal on the 1st of the month were 4f 75c to 12f 75c the ½ kilog; Java, 8f 50c to 13f; Kurpah, 3f 75c to 9f 75c; Madras, 3f 25c to 7f; Manilla, 2f to 6f; Caracca, 2f 75c to 7f 25c; Guatemala, 3f 25c to 9f 50c. This week, Bengal at different prices; Guatemala, 25c premium. At *Bordeaux*, quotations at the beginning of the present month were: Bengal, 50c below to 2f 15c above the estimates; Madras, 40c below to 50c above; Kurpah, premium 75c to 1f 75c; Guatemala, premium 25c to 50c; Caracca, at the estimates and 15c below. The sales in the month of February were 141 chests Bengal, 32 Kurpah, 60 Madras, 5 Vellore, 28 Guatemala, 36 Caracca. This week, Bengal, Kurpah, and Guatemala, at prices not stated.

HIDES.—The sales at *Havre*, in the week ending Friday, were 627 ox, dry La Plata, 102f 50c the 50 kilogs; 600 Rio Grande salted ox, 59f; 900 Pernambuco salted, 46f 75c; 1,227 Valparaiso salted ox, 54f 50c; 140 Arica drysalted, 70f; 625 La Plata horse, salted, 45f 25c. By auction, some different sorts of damaged. This week no sales.

WOOL.—The sales at *Havre*, in the week ending Friday, were 390 bales La Plata unwashed, 1f 15c to 2f 17½c the kilog; 106 Russia washed, 3f 15c; 14 bales sheepskin Peru, 1f 90c. This week, Buenos Ayres unwashed, 157f 50c to 210f the 100 kilogs; Monte Video, 152f 50c to 110f.

TALLOW.—At *Havre*, in the week ending Friday, 75 casks New York, 55f the 50 kilogs; 8 at 50f; 114 pipes 300 demi-pipes La Plata, for delivery, 54f 25c to 54f 50c. This week, La Plata, 55f 50c. At *Paris*, yesterday, the 100 kilogs, without octroi duty, averaged 107f.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 59f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 79f; 3-6 beetroot, first quality, 90 deg., 67f.

COMMERCIAL AND MISCELLANEOUS NEWS.

A supplement to the *London Gazette* of Tuesday contains a minute of the Privy Council, revoking so much of the several orders, dated April 14, April 27, May 26, June 22, and July 31, in the year 1866, respectively, as contains provisions prohibiting the admission of cattle into the districts mentioned in the said orders, or enables the local authority therein to make regulations respecting the admission of cattle into their respective districts, and so much of the orders dated May 26, October 24, and October 30, in the year 1866 respectively, as contain powers for licensing the holding of fairs.

A monetary report from Bombay, dated the 13th ult., says:—The feeling in our money market has been less favourable than for some time back, and we have again to notice an indisposition

on the part of capitalists to advance money except on the most favourable terms. As might be expected at the present season, the demand for accommodation is daily on the increase. The position of the Bank of Bombay still continues favourable, but the directors have deemed it advisable to advance their rates of discount 1 per cent. all round.

Messrs Sharp and Co., of Hong Kong, write as follows respecting the bullion movements at that port during the fortnight ending Jan. 15:—Gold—The arrivals, chiefly from San Francisco and the North, amount to $420,000 worth, which has been more than sufficient to meet the moderate demand, and the price has fallen somewhat in consequence. The export amounts to $300,000 value, including the shipments per Benares on the 1st instant, and excluding those to leave to-morrow. Silver—$390,000 have been received in bar silver and Sycee, and $120,000 exported: some 3 to 4 lacs additional are already engaged for the present and the Calcutta steamer. Only a few small lots of Sycee now remain on the market. Mexican dollars—The movement in Mexicans is quite unimportant, $210,000 having been received from the coast; and $220,000 having been sent away principally to Shanghai and India. Closing quotations:—On London, 4 months' sight, Bank, 4s 5½d; ditto, 6 months, 4s 6d; ditto, ditto, credits, 4 months, 4s 6d; ditto, 6 months', 4s 6½d to 4s 7d; ditto, ditto, documents, 4 months', 4s 6½d; ditto, 6 months, 4s 7½d; on Calcutta, 3 days' sight, 219½ rs; on on Bombay, 3 days' sight, 220 rs; on Shanghai, 30 days' sight, 74 tls; bar silver, 11 per cent. premium; Sycee, 8½ per cent. premium; gold leaf, $23.10 per tael; sovereigns, Australian, $4.55 each; Japan coins, large, $83 per 100; ditto, small, 33.40 per 100; discounts, 9 per cent.

The total production of iron in France in 1866 is officially estimated as follows:—Charcoal-made iron, 50,400 tons, of the estimated value of 390,200*l*; iron made with coal, 733,400 tons, of the estimated value of 6,539,000*l*; and iron made with two combustibles, 28,100 tons, of the estimated value of 390,200*l*. The coal extraction of France last year was officially estimated at 12,000,000 tons, as compared with 11,300,000 tons in 1865; 7,500,000 tons in 1860; and 4,430,000 tons in 1850.

The report of the special commissioner appointed to suggest such modifications and reductions of the rates of taxation as shall be conducive to the interests of the United States, shows that while on one hand there has been an enormous increase in the amount derived from internal revenue in the year 1866 over that of 1863, yet, on the other hand, this heavy taxation has exposed the produce of American labour to most unfair competition. At the commencement of this system in 1863, the aggregate receipts of internal revenue were $41,003,193; in 1866, they had increased to $310,906,984. The revenue derived from raw cotton was $351,311 in 1863; in 1866, it was $18,409,655. The receipts from iron and iron manufactures in each of the two years 1863 and 1866 were $1,672,943 and $12,801,259; and from leather, $1,982,004 and $5,384,813. It is shown that the value of certain articles of native produce exported in each of the years 1863 and 1866 was as follows:—Butter, $6,733,743 and $1,267,851; boots and shoes, $2,023,210 and $590,382; wheat flour, $27,222,031 and $18,396,686; cotton manufacture, $2,558,876 and $973,427; hops, $1,348,263 and $108,752; candles, $1,251,123 and $614,842; coal, $821,088 and $456,955; clocks, $905,541 and $344,168; cables, cordage, and twine, $972,348 and $173,852; copper and copper manufacture, $699,647 and $33,553; apples, $578,807 and $197,198; hats, $443,223 and $117,471; leather, $517,717 and $129,700; soap, $983,477 and $662,291; ashes, pot and pearl, $729,222 and $298,139; hemp, $259,393 and $27,161. A reference to the official return shows that the amount of American registered tonnage engaged in foreign trade has decreased in the years 1859-60 to 1865-66 more than 50 per cent. It is further reported that in November last, there was but a single vessel in course of construction in the ship yards of the city of New York, and but one or two in the city of Boston.

The return issued by the Poor Law Board for the month of December shows that at the close of the year 1866 the number of paupers in receipt of relief in England and Wales exceeded 900,000, showing an increase of 2·5 per cent. as compared with the corresponding period of 1865, but a decrease of 2·6 per cent. as compared with 1864, owing to the improvement since that time in the manufacturing districts. The increase of pauperism at the close of 1866 was not very great in any division of the kingdom except the metropolis; but there it exceeded 20,000, and amounted to nearly 20 per cent. The number of persons receiving out-door relief in the metropolis increased from 71,312 at the end of 1865 to 89,727 at the end of 1866.

As the Select Committees appointed by Parliament (not meaning now the Private Bill Committees) are again setting to work, it may be well to call attention to a return relating to the cost of witnesses summoned from the country to give evidence before these Committees, and the time they are in London on these occasions. Last session five persons, brought from Scotland to give evidence before a Committee of the House of Commons, were allowed 111*l* for their expenses. They were only one day under examination, but they were ten days in London or on the road, and charged accordingly. Another witness from Scotland was allowed 36*l* 8s. He also was only examined on one day, but he was allowed for 14 days' absence from home. A third was absent 15 days, was one day under examination, and received 23*l* 5s. In the previous session a witness summoned to attend the Committee on the tenure and improvement of land in Ireland was two days under examination, 32 days absent from home, and received 81*l* 12s. The payments made to witnesses attending Committees of the House of Commons last session amounted to 1,827*l*.

The Tithe Commissioners report that at the close of the year 1866 they had confirmed 14,743 distinct mergers of tithes or rent-charges. The same commissioners, reporting in their capacity of copyhold commissioners, state that since 1840 they have completed 7,435 enfranchisements and commutations; the consideration consisted of 1,067,436*l* paid in full, rent-charges amounting to 8,895*l* and 1,388 acres of land. Under the powers vested in them by the Universities and College Estates Acts of 1858 and 1860, the copyhold commissioners have also authorised 297 sales, 104 purchases, 44 enfranchisements, 21 exchanges, 35 applications for raising money, and two transfers of trust.

Annexed are the returns of the circulation of the private and joint stock banks in England and Wales for the four weeks ending the 2nd of February:—

	Jan. 5, 1867.	Feb. 2, 1867.	Increase.	Decrease.
	£	£	£	£
Bank of England	22353623	23085120	731497	...
Private Banks	2706984	2810646	1036 2	...
Joint Stock Banks	2258381	2328516	70135	...
Total in England	27318988	28224282	905294	...
Scotland	4630979	4405331	...	225648
Ireland	6142983	6186663	43680	...
United Kingdom	38092950	38816276	723326	...

And, as compared with the month ending the 3rd of Feb., 1866, the above returns show an increase of 1,327,438*l* in the circulation of notes in England, and an increase of 1,251,419*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,221,970*l*, the English joint stock banks are below their fixed issue 410,124*l*,—total below fixed issue in England, 1,632,094*l*; the Scotch banks are above their fixed issue, 1,656,060*l*, the Irish banks are below their fixed issue 167,831*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Jan. 30 was 19,125,417*l*, being an increase of 117,815*l* as compared with the previous month, and an increase of 6,086,441*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 2nd Feb.:—Gold and silver held by the Scotch banks, 2,673,202*l*; gold and silver held by the Irish banks, 2,487,792*l*; total 5,160,994*l*; being an increase of 16,312*l* as compared with the previous return, and an increase of 172,545*l* when compared with the corresponding period of last year.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during February, 1867:—

IMPORTS.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons cwt
Newcastle	320	157,409	London and North-Western	99,327 4
Seaham	36	9,612	Great Northern	81,165 0
Sunderland	198	87,918	Great Western	29,669 0
Middlesborough	24	6,405	Midland	11,588 0
Hartlepool	182	59,279	Great Eastern	59,411 4
Blyth	5	1,507	South-Western	2,931 10
Scotch	14	3,664	London, Chatham, & Dover	5 10
Welsh	8	3,145	London, Tilbury, & Southend	... ...
Yorkshire	12	1,770	South-Eastern	870 10
Duff	...	...	Grand Junction Canal	901 5
Small coal	2	815		
Cinders	5	382		
Culm	...	...		
Total	806	341,906	Total	285,869 3
February, 1866	681	280,268	February, 1866	212,568 5

COMPARATIVE STATEMENT, 1866 and 1867:

	Ships.	Tons.
By Sea.—Jan. 1 to Feb. 28, 1866	1,358	573,283
Ditto ditto, 1867	1,195	519,999
Decrease in the present year	163	53,284
		Tons. cwt.
By Railway and Canal.—Jan. 1 to Feb. 28, 1867		546,468 2
Ditto ditto 1866		480,653 14
Increase in the present year		65,814 8

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during February, 1867:—

		Tons.
1. Railway-borne coal passing in transitu through district		23,736
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast tons	24,299	
Ditto sent beyond limits by railway	6,086	
Ditto by canal and inland navigation	3,926	
		34,311
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	1,296	
Ditto by rail beyond districts	...	
Ditto by canal and inland navigation	777	
		2,073
4. Sea-borne coal brought into port and exported in same ships		1,436
Total quantity of coal conveyed beyond limits of coal duty district during Feb., 1867		61,556
Ditto, Feb., 1866		67,035

Mr. T. Hughes's Sunday Trading Bill proposes to allow on Sunday the sale of any article for medicinal purposes; the sale (without public cry) before nine a.m., of meat, fish, poultry, game, and vegetables, and of "periodical publications" up to ten a.m.; the sale of milk, pastry, fruit, and beverages saleable without a licence, up to ten a.m., and after one p.m. The Bill is also not to apply to the exercise of the ordinary and lawful business of a baker, hotelkeeper, publican, or keeper of a house licensed for the sale of beer or of exciseable liquors, nor to the exercise of the ordinary business of a cookshop, eatinghouse, or coffeehouse before ten a.m., and after one p.m. With these exceptions the Bill prohibits any person from selling or offering for sale, or delivering in the way of his trade on Sunday, any goods, wares, merchandise, or other things whatever; and the penalties may, after a first conviction amount to 40s for every separate act of selling. The Bill is to apply only to towns with above 10,000 population. The things allowed by this Bill to be done on a Sunday are the same as those which were specified in the present Lord Chancellor's Bill of last session. That Bill,

which did not pass, was, in the course of its progress, altered into the simpler form of a Bill prohibiting, except for medicinal purposes, all selling between ten a.m. and one p.m. on Sunday.

During the week ending March 6, the imports of the precious metals were—gold, 147,495*l*.; silver, 637,600*l*. The exports were—gold, 109,680*l*.; silver, 64,495*l*.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of March 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	33,391,075	Government Debt	11,015,100
		Other Securities	3,984 900
		Gold Coin and Bullion	18,391,075
		Silver Bullion	...
	33,391,075		33,391,075

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	13,111,068
Rest	3,834,338	Other Securities	18,053,252
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,246,023	Notes	10,893,845
Other Deposits	17,583,972	Gold and Silver Coin	982,890
Seven-day and other Bills	423,722		
	43,641,055		43,641 055

Dated the 7th March 1867. FRANK MAY, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,920,952	Securities	32,211,320
Public Deposits	7,246,023	Coin and Bullion	19,373,965
Private Deposits	17,583,972		
	47,750,947		51,585,285

The balance of Assets above Liabilities being 3,834,338*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	54,654	...
Public Deposits	511,064	...
Other Deposits	...	263,049
Government Securities	...	...
Other Securities	607,433	...
Bullion	...	16,347
Rest	288,417	...
Reserve	...	137,742

The Bank return of this week gives evidence of an increased demand for discounts, the increase in the "other" securities being 607,433*l*. The decrease in the reserve is 137,742*l*, and that in the coin and bullion 16,347*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 19,566,760	£ 20,563,825	£ 20,281,455	£ 21,163,605	£ 22,920,952
Public deposits	8,137,341	8,863,364	7,677,728	6,057,725	7,246,023
Other deposits	9,955,504	12,434,975	13,904,702	12,700,588	17,583,972
Government securities	11,678,516	11,174,584	11,023,211	9,915,483	13,111,068
Other securities	19,535,196	20,497,727	19,828,885	19,305,309	18,653,252
Reserve of notes & coin	5,958,331	8,507,249	9,577,677	8,316,079	11,876,735
Coin and bullion	10,310,496	13,884,389	14,758,607	14,056,504	19,373,965
Bank rate of discount	6 p c.	6 p c.	4½ p c.	7 p c.	3 p c.
Price of Consols	93⅛	91⅛	88⅛	86⅝	90⅛
Average price of wheat	55s 4d	40s 2d	38s 6d	45s 7d	59s 8d
Exchange on Paris (shrt)	25 20 25	25 25 30	25 17½ 22½	25 25 32½	25 12½ 22½
— Amsterdam ditto	11 14½ 15½	11 17 17½	11 16 16¾	11 18½ 19	11 16½ 17
— Hamburg (3months)	13 7½ 7¾	13 7¾ 8	13 8 8½	13 10 10¼	13 8½ 9

In 1857, heavy shipments of silver were being made to the East, trade and speculation were active, and money tight.

In 1864, two engagements had taken place in Jutland. The Danes, after severe fighting, had been driven back towards Horsens. At the elections to the "Folksthing" of the Rigsraad, all the national candidates in Copenhagen favourable to an energetic prosecution of the war had been elected. A popular demonstration in favour of Denmark had taken place at Stockholm. Negotiations for a conference had been suspended. News had arrived of the death of the King of Bavaria, and the succession of his eldest son to the throne, under the title of King Ludwig II. An imperial manifesto had been solemnly proclaimed in the public squares of Warsaw. A ministerial crisis had taken place at Athens. The construction of a railway from Athens to the Piræus had been commenced. In America, the Federals had defeated the Confederates between Jackson and Meridan. General Sherman had reached Quitman, after having destroyed the railroads and bridges in his rear. An attack on Mobile was expected. The Committee of Ways and Means in Congress had reported unfavourably on the resolution authorising Mr Chase to sell gold. The Bank of Russia had reduced its rate of discount to 6 per cent. for bills of exchange at three months, and to 6½ per cent. on those at two months. The stock markets were firmer than in the preceding week, and considerable activity prevailed in the discount markets.

In 1865, money was still declining in value, owing to the cessation of the export demand; and the Bank of France rate had been reduced to 3½ per cent.

In 1866, arrests continued to be made in Ireland, and considerable excitement prevailed. In London, a loan of 700,000*l* for the New South Wales Government had been announced. The demand for money was firm, a fraction below the Bank rate.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 9,579,692*l*; in 1864, a deficiency of 8,062,752*l*; in 1865, a deficiency of 5,924,183*l*; and in 1866, a deficiency of 6,604,721*l*. In 1867, there is a deficiency of 1,069,280*l*.

DISCOUNT AND MONEY MARKET.—As is shown by the Bank return, there has been an increased demand this week for discount accommodation. Money has been withdrawn by Railway and other companies for the payment of dividends; and the mercantile engagements matured this week have been large. The prospects of the market appear to be, however, free from the immediate probability of greater activity. Very large sales of American securities on continental account, have worked a temporary change in the bullion current, which is tending afresh in the direction of Europe from America. The silver market is dull, and the Government bills on India were unsold on Wednesday at the advance fixed in the official minimum rate. These facts indicate the absence of any great want of remittance from this country abroad.

The market rates for mercantile paper having various periods to run, are as follows:—

30 to 60 days	2⅝ per cent.
3 months	2⅝ ⅞ per cent.
4 to 6 months—Bank bills	2¾ 3 per cent.
4 to 6 months—Trade bills	3½ 4 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2¼ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

In the Stock Exchange, money has been easier since the monthly settlement in Government stocks, the rate on Government securities being about 2 per cent.

Bullion.—No operations are to-day reported at the Bank, beyond a few small movements of coin.

Annexed are the discount rates current on the chief continental bourses:—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2⅝ ½
Vienna	4	4
Berlin	4	3½
—	4½ advcs	...
Frankfort	3½	3
Amsterdam	3½	3
Turin	5	...
Brussels	3	2¾
—	3½ advcs	...
Madrid	6	...
Hamburg	...	1½
St Petersburg	7	8 9

The return issued this week by the Bank of France gives the following changes:—

INCREASE.	£
Bullion	733,300
DECREASE.	£
Bills discounted not yet due	2,960,000
Treasury balance	9,000
Bank notes	2,128,000
Private accounts	120,000
Advances	20,000

ENGLISH GOVERNMENT STOCKS.—Political articles in the public papers, relative to the difficulties with which the Ottoman Empire is at present contending, have during the past week influenced unfavourably the price of Government stocks. The statements published concerning the Fenian outbreaks in Ireland, also have had a depressing effect upon quotations. Stock is, nevertheless, quietly absorbed by the public, and the difference between the rate of continuation, which is 1½ to 2 per cent., is some evidence of a bear account. A slight advance that had occurred has not been established on the quotations of the day, which close, for Consols, at 90¾ to 90⅞ for April account, and 90⅝ to 90¾ for present transfer. New 3 per Cents. and Reduced, 87½ to 87¾ ex div. India 5 per Cents., 108 to 108½.

Exchequer bills remain without much change, as follows:—

Exchequer bills, 4 per Cent., due March, 1867, renewable at 3 per cent.	8s 13s prem.
Exchequer bills, 4 per cent., due June, 1867	12s 17s —
India bonds, 4 per cent.	30s 35s —

FOREIGN STOCKS.—Business has been more languid than usual this week. Except a slight improvement established in Chilian scrip, and an equally trifling decline in Turkish securities, there has been little to record. A steady absorption of dividend-paying stocks is going on; but very little disposition appears manifested to speculative operations of any kind. The Turkish 5 per Cents. have been especially heavy, closing at 29½ to ⅜. Egyptian Government securities are dull, and Danubian scrip is flatter at 2 to 1¾ discount.

The closing prices of stocks dealt in to-day are subjoined:—Austrian 5 per Cents., 1859, 64. Brazilian 5 per Cents., 1865, for account, 72½ to 73½. Chilian 6 per Cents., 1867, 81¾; ditto scrip, 20*l* paid, 2 to 1½ discount. Danubian Principalities 7 per Cents., for account, 63 to 64. Egyptian 7 per Cents., 80½ to 81½; ditto second issue, 100*l* bonds, 81 to 83; ditto 1864, 82½ to 83½; ditto Government railway debentures, 80 to 81. Mexican 3 per Cents., for account, 17⅜ to 17⅝. New Granada 3 per Cents., 33 to 35. Peruvian 5 per Cents., 1865, for account, 64 to 66. Portuguese 3 per Cents., 1856, 41½ to 42. Russian 5 per Cents., 1862, 87½ to 88½; ditto 1864, 89 to 91; ditto Anglo-Dutch, 1866, 88 to 89; ditto scrip, 25*l* paid, 2¼ to 2¾. Spanish 3 per Cents., for account, 34½ to 35½; ditto passive, 22⅛ to 22⅜; ditto certificates, 14¼ to 14½. Turkish 6 per Cents., 1864, 77 to 79; ditto 1858, 54½ to 55½; ditto 1862, 55½ to 56½; ditto 5 per Cents., 1865, 30⅛ to 30⅜; ditto 4 Cents., guaranteed, 99 to 101. Italian 5 per Cents., 1865, for account, 53¼ to 53¾.

French 3 per Cent. rentes are quoted at 69.95 for money, and 69.97 for the settling.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	90⅞	91⅛	91	91	11s pm
Monday	91	91⅛	91	91	12s pm
Tuesday	91	91⅛	91	91⅛	...
Wednesday	90⅞	91	90⅞	91	...
Thursday	90⅝	90⅞	90⅞	91	12s pm
Friday	90⅝	90⅞	90⅞	91	...

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	91 ⅛	90⅞ ⅛
— — money	91 ⅛	90⅞ ⅛
New 3 per cents.	...	88⅝ ⅜ xd
3 per cent. reduced	...	88⅝ ⅜ xd
Exchequer bills	...	...
— — June	...	...
Bank stock	252 53	...
East India stock	214 16	...
— 5 per cents	107¼ ⅜	108 ⅛
Danube	...	2 1½ dis
Dutch 2½ per cents	54 6	54 6
— 4 per cents	86 8	86 8
Egyptian 7 per cents, 1862	80 2 xd	80 2 xd
— — 1864	82 4	82½ 3½
Mexican 3 per cents	17⅛ ⅜	17⅛ ⅜
New Granada 3 per cents.	33 5	33 5
Peruvian, 1865	64 6	64 6
— 1862	64 6	...
Portuguese 3 per cents, 1853	42 ½	...
— — 1862	42 ½	41½ 2
Russian 5 per cents, 1822	86 8 xd	86 8 xd
— — 1862	87⅛ 8½	88 9
— Scrip	...	2½ ⅝
Sardinian 5 per cents	72 4	72 4
Spanish 3 per cents.	34½ 5½	34½ 5½
— 3 per cent deferred	31 2	31 2
— Passive	22⅛ ⅜	22 ⅛
— Certificates	14¼ ½	14¼ ⅜
Turkish 6 per cents, 1854	77 9	77 9
— 1858	55 6 xd	55½ 6½
— 1862	56 7	56½ 7½
Turkish 5 per cent., 1865	31 ¼	30¼ ½
Venezuela 6 per cents	24 6	24 6
Italian 5 per cents, 1861	53¾ 4¼	53½ ¾
Chili Scrip	...	2 1½ dis

RAILWAY AND OTHER SHARES.—The Great Eastern and Great Western Railway Company's stocks have been the chief centres of attraction this week. A heavy decline was first established in Great Western, from which there has been an only partial recovery. It is understood that the subscriptions to the 6 per cent. preference stock lately advertised are very trifling. With regard to Mr Laing's 52½ years' debentures of the Great Eastern Railway, the only question is whether there is sufficient *security* for the repayment of the debt, and for the due discharge of the interest thereon.

Compared with last Friday, the quotations this week show on Bristol and Exeter stock a decline of 1 per cent., Caledonian 1 per cent., Great Eastern 1¾ per cent., Great Northern "A" stock 1 per cent., Great Western 3½ per cent., Lancashire and Yorkshire 1¼ per cent., London and Brighton 2 per cent., London, Chatham and Dover 1 per cent., London, and North-Western 2 per cent., London and South-Western 1 per cent., Midland 2½, and South-Eastern ¾ per cent.

Indian Government guaranteed railway stocks are improving. The increasing takes on the Great Indian Peninsula Railway, the opening of a fresh part of their line, and the difficulty experienced in finding safe investments, all tending to produce a better tone in price.

Colonial securities are dull, without much change in price.

Foreign railway shares remain very quiet, with few transactions.

Miscellaneous shares are dull. Very few dealings have been quoted.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	83 5 xd	82 4 xd
Caledonian	116 18	115 17
Great Eastern	30½ 1	29⅛ ⅜
Great Northern	116 18	116 18
— A Stock	123 4	121½ 2½
Great Western	44½ 5½	41½ ⅜
Lancashire and Yorkshire	126½ ⅜	125 ½
London, Brighton, and S. Coast	79 81	77 9
London, Chatham, and Dover	18 19	17 ⅜
London and North-Western	119½ ⅜	117½ ⅜
London and South-Western	81 3	80 2
Metropolitan	123 ⅛	121 ⅛
Midland	118¾ 9¼	116½ 7
North British	35 6	34 6
North-Eastern—Berwick	102½ 3½	102½ 3½
— York	96½ 7½	96½ 7
North Staffordshire	69 71	69 71
Oxford, West Midland	32 5	...
South-Eastern	68½ 9	67½ 8½
South Wales	...	50 5
BRITISH POSSESSIONS.		
Bombay and Baroda	100½ 1½	100½ 1½
East Indian guar 5 per cent.	106 7	106½ 7½
Grand Trunk of Canada	20 1	20 1
Great Indian Peninsula g 5 pc.	105 6	105½ 6½
Great Western of Canada	13 ⅛	13 ⅛
Madras guar 5 per cent	100½ 1½	100½ 1½
Scinde guar 5 per cent	98 100	98 100
— Delhi shares guar 5 p c	97⅛ 8⅛	97⅛ 8⅛
FOREIGN SHARES.		
Bahia and San Francisco	12½ 13½	12½ 13½
Dutch Rhenish	2½ 3½ pm	2½ 3½ pm
Eastern of France	2½ 2½	2½ 2½
Great Luxembourg	11⅛ ⅞	10⅜ 11
Northern of France	48½ 9½	48½ 9½
Paris, Lyons, & Mediterranean	37 8	37 8
Paris and Orleans	36½ 7½	36½ 7½
Sambre and Meuse	6⅞ 7⅛	6⅞ 7
S. Austrian & Lomb.-Venetian	16½ ⅜	16⅜ ⅜
Recife and San Francisco	9 10	9 10
estern & N-Wstrn of France	23 4	23 4

Exchanges.—Rates were steady, with a firm tendency.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The amounts to hand since our circular of the 28th ult., although rather large, have not been sufficient to supply the export demand, and a sum of 100,000*l* in coin has been withdrawn from the Bank for the continent; on the other hand, 11,800*l*, in bars and sovereigns, have been sent in. The arrivals consist of 87,000*l* per the Tasmanian, from the West India; 46,000*l* per the Angleses, from Melbourne; 10,000*l* per the Mandingo, from Africa; 41,500*l* per the Rhone, from the Brazils—total, 184,500*l*. The Atrato has taken 16,500*l* to the West Indies. Intelligence from New Zealand, by the Tasmanian, reports that the yield of gold on the West Coast was still on the increase, and that new discoveries were continually being made.

Silver.—Our market has been more active than for some time past. The Tasmanian brought 80,000*l* from the West Indies, the Arago brought 39,000*l* from New York, the Hermann brought 44,300*l* from New York, the Rhone brought 2,500*l* from the Brazils. The fine portion of the above has been sold at 60¾d per oz standard, and the Dore at 61½d per oz standard, the prices being without change from previous arrivals. The Nyanza has taken 17,000*l* to Bombay, the first shipment that has taken place for a long time; the demand for fine bars is, however, chiefly for the Continent, the orders for India being exceptional.

Mexican Dollars.—The Tasmanian has brought 500,000*l* from the West Indies, and this large amount has been taken chiefly for refining

purposes, at the old price of 59½d per oz. The St Laurent has arrived at Brest, with 60,000*l* from New York, but it is not thought that any portion of this amount is for the London market.

Exchange on India for drafts by the banks at 60 days' sight is unsettled, in consequence of the prohibitory minimum at which the council drafts were fixed yesterday, viz., 1s 11½d Calcutta and Madras, and 1s 11¾d Bombay. At these quotations Exchange is quite nominal, but the effect has been rather to force rates.

India Government loan notes may be quoted 107½ to 108 for 5½ per cents; 102½ to 103 for 5 per cents; and 84½ to 85 for 4 per cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto. refinable, 77s 11d per oz std; Spanish doubloons, 75s per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2½d per oz. Silver—Bar silver, 5s 0¾d per oz std; ditto, containing 5 grains of gold, 5s 1⅛d per oz std, last price; fine cake silver, 5s 5⅜d to 5s 5½d per oz; Mexican dollars, 4s 11½d per oz. Quicksilver, 7*l* per bottle; discount, 3 per cent.

Tenders are invited by the London and South African Bank for a Durban (Natal) Corporation 8 per cent. loan of 50,000*l*. Tenders will be received up to the 18th inst.

The bidding for 300,000*l* Government bills on India were received on Wednesday at the Bank of England. The official price was fixed at 1s 11½d on Calcutta and Madras, and 1s 11¾d on Bombay. The tenders received at those prices were of very small amount.

At a meeting of the creditors of Messrs Porteus and Paul, at Manchester, the liabilities were stated at 105,850*l*, and the assets at 47,600*l*. A composition of 7s 6d in the £ was proposed, but the meeting adjourned, pending the production of further information.

A meeting of the creditors of Messrs A. W. Rosa and Co., of Constantinople and Manchester, was held on the 1st inst. A composition of 10s in the £, payable in twelve months, was accepted. The liabilities and assets were respectively stated at 13,491*l* and 8,002*l*.

Miscellaneous.—1,405*l* 7s 6d has been received from Guayaquil, on acconnt of dividends on the debt of Ecuador.

13,851 dols 53c have been received by the General Credit and Discount Company from their agents, Messrs Boulton and Co., on account of the Venezuela 6 per cent. loan of 1864.

The numbers of 20 bonds of the Danish 4 per cent. loan of 1850-61 are published as having been cancelled on the 5th instant.

The amounts assigned for the purchase of the redeemable debts at Madrid, on the 30th inst., are as follows:—

1st Class interior stock	.....	185,732	Escudos	292 mils.
2nd — —	.....	74,430	—	— —
2nd exterior	.....	2,281,672	—	200 —

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Mar. 8	25 15	8	days' sight
—	— 8	25 22	8	month's date
Antwerp	— 8	25 17½	8	days' sight
Amsterdam	— 8	11 82½	8	—
—	— 8	11 75 7½	2	months' date
Hamburg	— 8	13 7½	8	days' sight
—	— 8	13 6	8	months' date
St Petersburg	— 8	31 15-16	8	—
Lisbon	— 2	53½	30	day' sight
Gibraltar	— 3	49¾	3	months' date
New York	— 5	106½	Sterling	
Jamaica	Feb. 12	3 per cent pm	30	—
—	— 12	2½ per cent. pm	60	—
—	— 12	1½ per cent. pm	90	—
Havana	— 6	20 23	60	—
Rio de Janeiro	— 7	23⅜	60	—
Bahia	— 11	23¼ 4	60	—
Pernambuco	— 12	23⅜ 4	60	—
Buenos Ayres	Jan. 26	50½	60	—
Singapore	— 21	4s 5¾d 6d	6	months' sight
Ceylon	Feb. 14	2¾ 3 per cent.	6	—
Bombay	Mar. 5	1s 11¾d	6	—
Calcutta	— 4	1s 11¾d	6	—
Hong Kong	Feb. 15	4s 4½d	6	—
Mauritius	— 1	1½ per cent.	90	days' sight
Sydney	Jan. 1	1½ per cent.	30	—
Valparaiso	— 17	45½ 6	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 4th inst., about 108½ per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per Share.
2065668	7*l* per cent	East and West India	Stk	100	0	0	124 27
5758697	4*l* per cent	London and St Katherine	Stk	100	0	0	60 2
1062500	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
3033500	5*l* per cent	Southampton	Stk	100	0	0	...
8835547	6*l* per cent	Surrey Commercial Dock	Stk	100	0	0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	91 90⅞	91 ⅛	91	90⅞	90⅝ ⅜	90⅝
Do. for account Apr. 10	91	91	91⅛ 1	91 90⅝	90⅜ 1	90⅞
3 per Cent. Reduced	88⅞ xd	89 8⅞ xd	89⅝ 9 xd	88⅝ ⅜ xd	88⅛ ⅜ xd	88⅜ ⅜ xd
New 3 per Cent.	88⅝ xd	89⅛ xd	89 xd	88⅜ ⅛ xd	88⅛ ⅛ xd	88⅜ ⅜ xd
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	72⅛	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	12⅛ xd	...	...	12⅜ ⅛ xd	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 pr cnt	...	...	...	...	...	...
Ditto 500 *l* —	...	...	...	...	...	...
Ditto 100*l* & 200*l* —	...	12s p	...	...	...	...
Bank Stock, 6½ pr ct last hf-yr	254	253	252½	...	...	...
Do. for account Apr. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	216	216	...	...	...	...
Do. for account Apr. 10	...	...	...	...	...	...
Do. 5 per Cent. July 1870	107⅜	107⅛ ⅜	107⅜ ⅛	107⅜ ⅛	107⅜ ⅞	107⅛ 8⅛
Do 4 per Cent. Oct. 1888	92½ xd	92 ⅛ xd	...	92½ xd	...	92½ xd
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	84⅛	...	...	84⅛	...
Do. do. 5 pr Cent. Jan. 1872	...	102	102⅛ ⅛	102⅛ ⅛	102⅛	...
Do. do. 5½ pr Cent. May 1879	...	108	107⅛ 8	...	107⅛ ⅞	...
Do. Debent. 5 p c Aug. 1873	...	...	102⅜ 3½	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	...	31s p	35s p.
Do. Do. under 1,000*l*	...	35s 31sp	35s p	...	35s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	64	...
Brazilian 5 per cent	...	...	99¼	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	64⅜	...	...	...	...
Do. 5 per cent 1865	...	...	72⅜ xd	72⅜ xd	73 xd	73 xd
Do. 100*l* Bonds	...	...	...	73 xd	...	73⅛ xd
Buenos Ayres 6 per cent	...	...	...	78	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	70⅛	...
Do. 6 per cent. A	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	81⅛	82	81⅛	82⅛	81⅝
Do. Scrip, 10*l* paid	...	8⅛ 8	8⅛ 9	8⅝ ⅜	9 8⅝	9⅜ 10⅛	9⅛ 9⅛
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	63⅛ xd	63⅛ xd	63⅛ xd	63⅛ xd
Equador New Consolidated 1 per cent	12⅛	12⅛	12⅛ ⅛	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	81⅛ xd	...	81⅛ xd	...	81⅛ xd	80⅛ xd
Do. Second Issue	81⅛ xd	80⅛ xd	...	...	...	...
Do. 100*l* Bonds	83⅛ xd	83 xd	...	81 xd	82⅛ xd	82⅛ xd
Do. 1864, 7 per cent	82 3⅛	82⅝	83 ⅛	83⅛	...	82⅝
Do. 100*l* Bonds	83⅛	83⅜	84	84 3⅛	83⅞	83⅝
Do. Government Railway Debentures 7 pc	80⅛ ⅜	80⅜	81 80⅛	81	80⅛ ⅜	80⅛ ⅜
Greek 5 p c 1824-25. ex Coup. orig. attachd.	16⅛ ⅜	16⅛ ⅛	16⅛	16 ⅛	16	...
Do. Coupons	6⅛	6⅛ ⅜	...	6⅛ ⅜	...	...
Italian 5 per cent 1865	...	73⅜ ⅛	...	...	...	...
Do. 5 per cent (Maremmana Railway)	...	...	54½	53	...	...
Mexican 3 per cent	17⅛	17⅛	17⅛	17⅛	17⅛	17⅛ ⅛
Do. 1864	...	11	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	12⅜	...
3 per cent ditto	...	...	...	...	23	33⅛
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	65⅛	65	65 ⅛	65 ⅛
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	69⅛	69⅜	...
Portuguese 3 per cent 1853	42 1⅜	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	41⅛ ⅜	41⅛ ⅜	41⅛	41⅛	41⅛ 2
Russian 5 per cent in £ Sterling	...	...	87 xd	...	87⅛ xd	...
Do. 4½ per cent 1850	...	89	...	...	88½	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	54⅛	...	54⅛	...	...	...
Do. 5 per cent 1862	87⅛	88⅛ ⅜	88⅛ ⅛	88⅝ ⅛	88⅜ ⅛	88 ⅛
Do. 5 per cent 1864	...	90⅝ 1	91 ⅛	91⅛ ⅛	...	90⅞ 1⅛
Do. 5 per cent Anglo-Dutch 1866	88⅛	88⅞ ⅜	88⅛ ⅜	88⅜ ⅜	88⅝	88⅝ ⅜
Do. do, 35*l* paid	...	3⅛ ⅜	...	87⅛ ⅜	87⅛	87⅜
Sardinian 5 per cent	72	72⅛	...	...	72 ⅛	...
Spanish 3 per cent	...	...	35⅜	...	35⅛	35
Do. 3 per cent Deferred	...	...	31⅛	...	...	...
Do. Passive	22	22⅛ ⅜	22⅛	22⅛	...	22⅛ ⅛
Do. Com. Cert. of Coup. not funded	...	14⅜	...	14⅛ ⅜	...	14⅜ ⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	79	78	78⅛ 9⅛	78⅝	...	78⅛ 8
Do. 6 per cent 1858	56 xd	55⅞ xd	...	56⅛ xd	55⅜ xd	55⅛ xd
Do. do. 100*l* Bonds	...	58 xd	62 xd	58 xd	...	...
Do. 6 per cent 1862	57 ⅛	57 ⅛	57⅛	...	56⅜ 6	56 5⅛
Do. 100*l* Bonds	57⅜	57⅛ ⅜	57⅜	57⅛	57⅛ 7	57 6
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	31⅛ 1	31 ⅛	30⅛ 1	30⅛	30⅛	30⅛ 30
Do. 6 per cent 1866	...	...	...	...	...	...
Do. 4 per cent Guaranteed	99⅛	100⅛	...	100	100	100
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	31⅛ ⅜	31⅛	31⅛	...	...
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	54⅛	...	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	...	53⅜ ⅜	...	...	53⅜	53⅜	53⅛

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Agra, Limited (B)	10	...	...
10000	5l per cent	Albion	50	15 0 0	7 8
40000	5l per cent	Alliance Limited	100	25 0 0	16 17
100000	5l per cent	Anglo-Austrian	20	6 0 0	7⅛
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	12 13
16000	...	Anglo-Italian Limited	20	20 0 0	13½ 14½
30000	14l pr cent	Australasia	40	40 0 0	67½
12500	6 per cent	Bank of British Columbia ...	20	20 0 0	12 14
9600	6 per cent	Ditto New issued at 2l pm ...	20	5 0 0	1
10000	18l pr cent	Bank of Egypt	25	25 0 0	32 4
25000	6 per cent	Bank of Otago Limited	20	10 0 0	6½
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	37 9
50000	17l pr cent	Bank of New Zealand	10	10 0 0	18 19
20000	6l per cent	British and Californian Limited...	50	7 10 0	5 6
20000	6l per cent	British North America	50	50 0 0	48⅝
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	16½ 17½
[illegible]	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	32½ 3
50000	10l pr cent	City..	20	10 0 0	14 13⅝
20000	12l pr cent	Colonial	100	25 0 0	38 40
40000	6l per cent	Commercial Bank of Canada ...	20.11s	20 11 0	...
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4½
50000	5 per cent	Do New	10	3 0 0	3⅝
15000	5l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	2½ 3½
40000	...	Eastern Exchange, Limited ...	20	5 0 0	2½ 3⅝
30000	5l per cent	English and American, Limited..	30	10 0 0	6⅝
50000	3 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8½ 9½
80000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	16½ 17⅝
20000	...	English and Swedish Limited ...	50	25 0 0	14 16
22500	8l per cent	Imperial, Limited...	100	20 0 0	22 4
202500	10l pr cent	Imperial Ottoman...	20	10 0 0	8⅞ ¾
8100	6l per cent	Ionian	25	25 0 0	22 4
6000	6l per cent	Ditto New	25	5 0 0	2 3
100000	6l per cent	Land Mortgage Bank of India Lim.	20	4 0 0	2½ ⅝
5000000	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100 0 0	80 3
20000	10l pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	10 11
15000	7 per cent	London and Brazilian Limited ...	100	45 0 0	27 9
22500	7 per cent	Do New	20	7 10 0	4½ 5
5000	15 per cent	London and River Plate, Limited	100	40 0 0	44 6
20000	15 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	10½ 11½
20000	15 per cent	Ditto New do	25	10 0 0	10½ 11½
50000	8l per cent	London Chrtd Bank of Austral.	20	20 0 0	22
37500	28 pr cent	London and County	80	20 0 0	55½ ⅝
72000	25l pr cent	London Joint Stock	50	15 0 0	43 2⅝
25000	4 per cent	London and South African ..	20	20 0 0	13 14
10000	6l per cent	London and South Western Lim.	100	20 0 0	18 19
5000	7l per cent	London and Venezuela Limited..	50	12 10 0	¼ 2½
50000	32l pr cent	London and Westminster ..	100	20 0 0	93 5
10000	5l per cent	Merchant Bank Limited	100	25 0 0	16 17
5000	5l per cent	Ditto New	100	20 0 0	9 11
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3½ 5½
20000	4l per cent	Metropolitan Limited	10	10 0 0	7⅛ 8⅛
8040	6l per cent	Midland Bank Limited	100	20 0 0	18½
100000	10l pr cent	National of Australasia	5	4 0 0	5 6
30000	10l pr cent	National of Liverpool Limited ...	100	15 0 0	14½ 15½
10000	22. pr cent	National Provincial of England	100	42 0 0	...
55000	22l pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
50000	13/6s 8d pc	National	50	30 0 0	63 5
50000	18 per cent	New South Wales	20	20 0 0	44 6
54000	6 per cent	North Western	20	7 10 0	7½ 8½
60000	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	48
22269	5l per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3½ ⅛
20000	20l pr cent	Provincial of Ireland	100	25 0 0	83 5
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	10l pr cent	South Australia	25	25 0 0	26 8
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	14 15
6108	4l per cent	Ditto New	100	10 0 0	4 6
50000	17 pr cent	Union of Australia	25	25 0 0	47
10000	...	Union of Ireland Limited ...	100	22 0 0	11 13
80000	20l pr cent	Union of London	50	15 0 0	45 ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	99½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	98
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	97
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	89
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	88½
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	106
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	105
284000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
100000	3 pr ct	Ceylon November, 1868, 6 per cent.....	100	103
250000	3 pr ct.	Do. 1878, do.	100	108
1000000	3 pr ct.	Do. 1872, do.	100	106
50000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	20
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	105
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	104
1655000	3 pr ct.	Natal Government 6 per cent	100	99½
166000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	98
1155800	2½ pr ct	New South Wales Gov. 5 per cent. 1871-6 ,Jan&July	100	93
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	86⅝
150000	3 pr ct.	New Zealand, 6 per cent.....	100	101½
1000000	2½ pr ct.	Do. 5 per cent.....	100	85⅛
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	103
100000	3 pr ct	Do. 6 per cent. 1891, June and Dec.	100	101½
250000	3 pr ct	Do. 6 per cent. 1891	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	29
18.020	3 pr ct	Queensland Government 6 per cent. Jan. and July..	100	82
7516.0	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
(	3 pr ct	Do do. 1878 and upwards, Jan&July	100	107
3330.0	3 pr c	Victoria Government, 6 per cent. Jan. and July.....	100	...
850000	3 pr c.	Do. 1891, 6 per cent. Jan. & July	100	105½
7000000	3 pr ct.	Do. 6 per cent.. April and Oct. ...	100	108½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	7 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	...	Do. Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2 0 0	...
2000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	7½ per cent	Commercial Union	50	5 0 0	...
4000	40 pc & bs	County	100	10 0 0	...
6160	4⅝ per cent	Crown..	80	30 15 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	5 per cent	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life	50	2 10 0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
10000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per c nt	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 0	...
13453	30 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	86 17 6	...
10 000	10 per cent	Lancashire	20	2 0 0	...
20000	¾ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (1l Anns)..	1	1 0 0	...
391752	40 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	20 per cent	London	25	12 10 0	...
20000	5 per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	5 per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	...
20000	5 per cent	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 p c & bs	North British and Mercantile ..	50	6 5 0	...
40000	50 per cent	Ocean Marine	25	5 0 0	19½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	2 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	.. ..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
589225	20 per cent	Royal Exchange	Stock	All	...
100000	16⅔ pr cent	Royal Insurance	20	3 0 0	...
1500	68⅔ pr cent	Union	200	20 0 0	...
—	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	5
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	24½ pr cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited... ...	20	5 0 0	2½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	73¾	73⅞
Ditto 6 per Cent. Coupon Bonds, 1885	72⅜	72⅝
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	40½	41½
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	...	...
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	46	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	67	69
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	35½	36½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	74	76
Ditto, 100 dollar shares, all paid	77	77½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881...	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	40	45
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	83	85
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bond issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	49	51
Maryland Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	103	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	89	91
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	24½	24⅝
Atlantic and Great Western Certificates of Debenture, 6 per cent...	30½	31½

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	15½ ¼
20000	...	Anglo-Mexican Mint	10	10 0 0	15 16
4623870	...	Atlantic Telegraph	Stock	100 0 0	20½
6000000	...	Do 8 per cent.	Stock	100 0 0	52½ 47½
20000	8½ per cent	Australian Agricultural	25	20 10 0	17 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5½
10000	10 per cent	Bangparah Tea Estates, Limited	10	6 0 0	2
47000	8 per cent	Berlin Water Works (Limited)	10	10 0 0	11½ 12
13000	8 per cent	Do New	10	4 0 0	5 ½
17000	8s p share	Bolckow Vaughan Limited	100	22 10 0	19½ 21½
400000	3 per cent	Bombay Gas (Limited)	5	5 0 0	4¼
100000	5 per cent	Ditto new	5	3 0 0	2 ¼
6000	15s pr shre	British American Land	[illegible]	44 0 0	20 5
5151700	6 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	89 93
12500	...	British Indian Tea (Limited)	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	3 4
8915	12 pr cent	Canada Company	32½	32 10 0	68 72
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1½
25000	10 per cent	Ceylon Company	20	10 0 0	9¼ 1½
12500	10 per cent	Ditto A shares	20	2 0 0	1 2
27000	...	China Stm Ship & Labuan Coal, L.	20	12 0 0	1 2
25000	10 per cent	City Discount, Limited	10	3 0 0	1¼ ⅜
20000	7 per cent	City of London Real Property(Lim)	25	8 0 0	4¾ 5½
	7 per cent	City of Milan Improvements (Lim)	30	15 0 0	7 9
20000	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	16½ 17½
20000	5 per cent	City Offices (Limited)	50	20 0 0	8 ¼
40000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	2¾ 3½
17500	8 per cent	Continental Union Gas (Limited)	20	5 0 0	9 11
2500	8 per cent	Ditto	20	20 0 0	...
12000	...	Copper Miners of England, pf 7½ p c	25	25 0 0	5 10
200000	10 per cent	Credit Foncier of England, Limite	10	9 0 0	2¾ ⅜
100000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	27 9
168395	7 per cent	Ditto Preference	Stock	100 0 0	102 5
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	106 9
12500	7 per cent	Darjeeling, Lim ted	20	17 0 0	11 13
10000	7½ per cent	Discount Corporation (Limited)	100	20 0 0	7¾ 8½
18600	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	3
20000	8s pr share	E.Indian Land Credit & Finance(L)	50	10 0 0	2½ 3½
50000	...	East India Irrigation and Canal	20	16 10 9	12 13
80000	8½ per cent	Ebbw Vale	50	25 0 0	9½
112818	10 per cent	Egyptn Commercial & Trad. (Lim)	20	7 0 0	3 ¼
8998750	10 per cent	Electric Telegraph	Stock	100 0 0	130 34
70000	...	English and Australian Copper	8	2 10 0	⅜ ⅞
20000	10 per cent	English and Foreign Credit	[illegible]	7 10 0	3 ¼
25000	10 per cent	Fairbairn Engineering	10	5 0 0	3½ 4½
30000	15s 6d p sh	Fore Street Warehouse (Limited)	20	12 0 0	12¼ ⅜
10000	8 per cent	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	4¾ ⅜
20000	10 per cent	General Steam Navigation	15	14 0 0	26 7
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
100000	4 per cent	Hudson's Bay	[illegible]	20 0 0	16 15⅞
8000	10 per cent	Imperial Land Co. of Marseilles(L)	20	10 0 0	...
50000	8 per cent	Indian Carrying (Limited)	2	1 15 0	¼ 1
150000	...	International Financial Society (Lim)	20	5 0 0	2¼ ⅜
300000	6 per cent	International Land Credit (Lim)	20	6 0 0	3 4
30000	5 per cent	Italian Land	[illegible]	5 0 0	3¾
50000	...	Italian Irrigation (Canal Cavour)	20	20 0 0	5½
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	40 5
20000	...	Land Securities (Limited)	50	5 0 0	2 ⅛
26000	...	London African Trading	25	15 0 0	3 5
35000	...	London County Land& Building(L)	10	2 0 0	⅜ 1½
12000	...	London District Telegraph (Lim)	5	5 0 0	1 ¼
40000	...	London Financial Association (Lim)	[illegible]	25 0 0	7 ⅛
148325	5 per cent	London General Omnibus (Limited)	4	4 0 0	3¼
5000	...	London and Glasgow Engineering Iron Ship, Limited	[illegible]	25 0 0	4 6
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	20 per cent	MauritiusLand, Credit, & Agency Lm	20	2 0 0	⅜ 1½
12000	5 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2 ⅜
10000	10 per cent	Merchant Shipping (Limited)	50	20 0 0	12 13
500000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	35 45
40000	6 per cent	Millwall Iron Works	50	7 10 0	...
22500	5½ per cent	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	¼ ⅜
120000	20 per cent	National Discount Co. (Limited)	25	5 0 0	12⅜ ¼
40000	20 per cent	Do New, iss at 5 pm, 1½ to be pd	25	3 15 0	10 ½
20000	...	National Steam Navigation (Lim)	100	30 0 0	13 15
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6500	...	Ditto New	20	4 0 0	3 4
25000	7½ per cent	New Consolidated Discount (Lim)	10	2 5 0	1½ ⅜
51000	5 per cent	NewQuebrada Land, Rail., & Min, L	5	3 10 0	¼ ⅛
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	3 10 0	3 ½
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	⅝ ⅛
15000	...	Northern Assam Tea, Limited	10	3 10 0	½
1871750	...	North British Australasian (Lim.)	100	100 0 0	42 7
25000	10 per cent	Nowgong Tea, Limited	10	4 0 0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5½
30000	6s per cent	Ditto New	5	1 0 0	1⅛
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	1 2
25000	8 per cent	Otago and Southland Investment	10	2 0 0	1¼ ⅛
16000	...	Ottoman Gas (Limited)	5	5 0 0	2 3
37800	...	Panama, N.Zeald, & Aust. R. Mail (L)	10	10 0 0	7 ½
11800	...	Ditto ditto	[illegible]	5 0 0	3½ ¼
600000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	36 9
30000	11 per cent	Peninsula and Oriental Steam	50	50 0 0	64 6
20000	11 per cent	Ditto New	[illegible]	50 0 0	64 6
10000	...	Rhymney Iron	50	50 0 0	24 6
10000	...	Ditto New	15	15 0 0	7¾
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	20½
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21 2
15000	16⅔ pr cent	Royal Mail Steam	100	60 0 0	105
200000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
40000	...	Smith, Knight, and Co. (Limited)	50	20 0 0	...
30000	5 per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	3 4
20000	6 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	¼ 1½
17200	5 per cent	South Australian Land	25	25 0 0	33 5
265000	6 per cent	Submarine Telegraph	Stock	100 0 0	55 65
750	6 per cent	Ditto Scrip	1	1 0 0	⅜ ½
27282	10 pr cent	Telegraph Construc & Mainte (Lim)	20	15 0 0	14 13½
5000	10 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1¼ 2
40000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4 ¼
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	1½ 2⅜
25000	...	Upper Assam Tea (Limited)	10	8 10 0	...
	...	Ditto	10	10 0 0	...
9600	21s p cent	Van Diemen's Land	30	28 10 0	8 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	72
20000	...	Warrant Finance (Limited)	50	10 0 0	2 3
25000	...	West India & Pacific Steam (Lim	50	20 0 0	14 16
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16⅛	11 17⅛	11 16⅛	11 17
Ditto	3 ms.	11 18⅛	11 19⅛	11 18⅛	11 19⅛
Rotterdam	—	11 18⅛	11 19⅛	11 18⅛	11 19⅛
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 8⅛	13 9	13 8⅛	13 9
	short.	25 12½	25 20	25 12½	25 22½
Paris	3 ms.	25 32½	25 37½	25 32½	25 37½
Ditto	—	25 35	25 40	25 35	25 40
Marseilles	—	120	120½	119½	120½
Frankfort on the Main	—	12 95	13 0	12 95	13 10
Vienna	—	12 95	13 0	12 95	13 10
Trieste	—	31	31⅜	31½	31⅝
Petersburg	—	6 25⅝	6 26½	6 25⅝	6 26½
Berlin	—	48	48⅛	48	48⅛
Madrid	—	48⅞	49⅛	48⅞	49⅛
Cadiz	—	26 87½	26 92½	26 85	26 95
Leghorn	—	26 87½	26 92½	26 87½	26 92½
Milan	—	26 87½	26 92½	26 87½	26 92½
Genoa	—	26 87½	26 92½	26 87½	26 92½
Naples	—	26 87½	26 92½	26 87½	26 92½
Palermo	—	26 87½	26 92½	26 87½	26 92½
Messina	—	26 87½	26 92½	26 87½	26 92½
Lisbon	—	51⅞	52⅛	51⅞	52⅛
Oporto	—	52	52⅛	52	52⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

As many newspapers addressed to Russian Poland, and other parts of Russia, continue to be stopped and returned to this country, attention is again called to the conditions under which alone newspapers can be forwarded by the post to Russia. These conditions are—1. Political newspapers, in covers open at the ends or sides, cannot be received unless addressed either to members of the Imperial family, to the Imperial ministers, or to the members of diplomatic corps. 2. Non-political newspapers may be sent, in addition to the personages mentioned above, only to the higher schools, to the Imperial public library, the academy of sciences, and to established booksellers.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Mar. 20, M.	Mar. 22
	via Marseilles	Mar. 26, E.	Mar. 16
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Mar. 9, M.	Apr. 7
	(By French packet)	Mar. 23, E.	Mar. 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	Mar. 9, E.	Mar. 30
China, Penang, and Singapore	via Southampton	Mar. 20, M.	Mar. 22
	via Marseilles	Mar. 11, E.	Mar. 16
Falkland Islands		Mar. 9, M	...
Gibraltar	via Southampton	Mar. 12, M.	Mar. 15
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Mar. 12, M.	Mar. 15
	via Marseilles	Mar. 11, E.	Mar. 16
Ditto (Bombay)	via Southampton	Mar. , M.	...
	via Marseilles	Mar. , E.	...
Malta, Egypt, and Aden	via Southampton	Mar. 12, M.	Mar. 15
	via Marseilles	Mar. 11, E.	Mar. 16
Mauritius	via Southampton	Mar. 20, M.	Mar. 22
	via Marseilles	Mar. 26, E.	Mar. 16
Newfoundland		Mar. 30, E.	Mar. 13
Portugal, by Brazil packet		Mar. 9, M.	Apr. 7
Ditto (by Pr. S. to Oporto)		Mar. E.	...
Ditto (by Pr. S. to Lisbon)		Mar. E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Mar. 9, E.	Mar. 13
Ditto (by United States packet)	(New York)	Mar. 13, M.	...
Ditto (ditto)	(New York)	Mar. 13, E.	...
Ditto (by Canadian packet)	(Portland)	Mar. 14, E.	Mar. 15
W. Coast of Africa, Madeira, & Teneriffe		Mar. 23, E.	Apr. 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Mar. 18, M.	Mar. 16
Cuba and Mexico		Apr. 2, M.	Apr. 1
Bahamas (via New York)		Mar. 9, E.	Apr. 4
Bermuda (via Halifax)		Mar. 9, E.	Mar. 13

MAIL ARRIVALS.

Latest Dates.

On March 3, West Coast of Africa, per steam ship Mandingo, via Liverpool—Old Calabar, Jan. 28; Cameroons and Fernando Po, 30; Bonny and Brass River, Feb. 2; Benin, 3; Lagos, 5; Accra, 7; Cape Coast Castle, 8; Cape Palmas, 10; Monrovia, 12; Sierra Leone, 15; Bathurst, 19; Teneriffe, 23; and Madeira, 25.

On March 3, America, per steam ship Australasian, via Queenstown—New York, Feb. 20.

On March 5, Brazils, per steam ship Rhone, via Southampton—Buenos Ayres, Jan. 26; Monte Video, 29; Rio Janeiro, Feb. 8; Bahia, 12; Pernambuco, 14; St Vincent (Cape Verd), 21; and Lisbon, 28.

On March 7, America, per steam ship Hermann, via Southampton—New York, Feb. 23.

On March 7, America, per steam ship Palmyra, via Queenstown—New York, Feb. 18.

On March 8, East India and China, by overland, per steam ship Massilia, via Southampton—Gibraltar, March 2.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (Imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 2, 1867:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	51,688	5	59	8
Barley	36,441	1	42	4
Oats	8,389	5	24	8

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863.....	67,095 7	48,298 4	17,073 3	46 7	36 5	21 9
1864.....	74,030 3	56,105 6	14,518 5	40 6	32 0	19 4
1865.....	87,168 1	55,640 6	9,771 0	38 6	28 11	20 2
1866.....	69,205 5	48,306 4	10,530 5	45 7	34 11	23 5

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 2, 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	217709	50165	199075	466949	2403	...	2403
Barley	149535	11600	11064	172199	...	...	...
Oats	127529	2166	...	129695	530	572	1102
Rye	...	...	...	...	...	...	...
Peas	1944	5303	...	7247	82	30	112
Beans	22482	11870	...	34352	...	...	...
Indian corn	72449	1537	28882	102868	...	...	...
Buckwheat	4922	410	...	5332	...	...	...
Beer or bigg	...	249	...	249	...	...	...
Total of corn, exclusive of malt...	596570	83300	239021	918891	3015	602	3617
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	35117	17875	625	53617	314	341	655
Barley meal	...	...	...	...	...	...	...
Oat meal	1051	...	...	1051	202	...	202
Rye meal	10	2	...	12	...	...	...
Pea meal	...	...	...	...	4	...	4
Bean meal	...	...	...	...	...	...	...
Indian corn meal	24	...	...	24	...	...	...
Buckwheat meal	16	...	...	16	...	...	...
Total of meal	36218	17877	625	54720	520	341	861
Total of corn and meal, exclusive of malt	632788	101177	239646	973611	3535	943	4478
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1698	...	1698

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat on sale at Mark lane, to-day were taken off slowly, at Monday's prices. In foreign wheat, very little business was transacted, at late rates. Barley and oats were very dull, and fully 1s per quarter cheaper. All other kinds of produce moved off heavily, at barely stationary prices. This week's imports amount to 2,380 quarters of wheat; 2,990 barley; 43,420 oats; and 1,740 sacks of flour.

At Liverpool and Wakefield to-day, wheat has been in moderate request, at full prices. Otherwise, the trade has ruled heavy.

The tone of the Liverpool cotton market during the past week has again been very dull and depressed; the total sales of the week have amounted to 55,220 bales, of which spinners have taken 42,000 bales, speculators and exporters, 13,220 bales. The imports this week have been 25,446 bales, and the actual exports, which have considerably increased this week, are 20,295 bales. To-day's stock is estimated at 533,830 bales, showing a reduction of about 35,000 bales upon the previous week. Quotations are reduced $\frac{1}{8}$d to $\frac{1}{4}$d per lb since Friday last, both for American and East India descriptions.

At New York this week, the cotton market has been depressed, and middling Uplands has sold at 31$\frac{1}{2}$ cents per lb. Telegraphic advices from Bombay to the 5th inst., represent the cotton market as active, at 275 rupees for Dhollerah. Shipments to England had been very large.

Messrs Nicol and Co., of Bombay, thus report the state of the cotton trade to the 13th ult.:—The business reported in this market during the past fortnight is the largest we ever remember, aggregating over 20,000 candies, and entirely on European account. Cotton is coming in pretty freely, and shipments are increasing rapidly, our clearance this fortnight showing an increase of fully 13,000 bales over the previous one, although still far below the total at this date last season. By far the largest sales reported during the fortnight are in new Oomrawuttee again, both on the spot and for delivery, in from one to two months time, at prices ranging from 305 rs to 295 rs, new Broach being next in demand at 300 rs to 310 rs. Some sales are also reported in new Hingunghat, at 290 rs to 314 rs, and new Bhownugger at 310 rs to 313 rs. In old cotton, Dhollerah and Dharwar have each been dealt in, but only to a very moderate extent, the former at 270 rs to 283 rs, and the latter at 300 rs per candy. Compta keeps very scarce, and in it we have no transactions to note.

Exports of Cotton from Bombay from Jan. 1 to Feb. 12.

Destination.	1867. bales	1866. bales
London	594	8,927
Liverpool	99,573	218,674
Clyde	...	...
Total Great Britain	100,167	227,601
Continent	2,635	5,922
America	...	...
China	...	...
Grand total	102,802	233,523

Messrs E. B. Liddell and Co., of Alexandria, Egypt, write in date of 28th of February as follows:—The only effect as yet produced upon our cotton market by the contrary advices from Liverpool is to check purchases, quotations still remaining as by our last report of 18th inst., 16d to 16$\frac{1}{4}$d fair f.o.b.; 17d to 17$\frac{1}{4}$d good fair ditto. In fair and under some irregularity of price prevails, parcels more or less defective in staple being rather easier to buy. On the other hand, good fair descriptions and upwards, owing to their increasing scarcity, present and prospective, fully maintain former values. Freight, $\frac{1}{4}$d; exchange, 96.

Shipments.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Feb. 18 to 25, 1867	4,097	1,438	5,535
Previously from Nov. 1, 1866	110,918	23,991	134,909
From Nov. 1, 1866, to Feb. 25, 1867	115,015	25,429	140,444
Same period 1866	74,982	19,379	94,361
— 1864–5	139,381	26,012	165,393

The demand for tea has been far from active, yet prices have been supported. Last week, duty was paid on 1,286,658 lbs. The exports were 341,922 lbs. The total shipments from China to the 15th ult., were 109,125,000 lbs.

There has been an improved inquiry for most descriptions of sugar, at full quotations. The coffee market has been firm, at extreme rates.

We extract the following from Messrs Trueman and Rouse's circular:—

Imports and Stocks of Sugar and Coffee at the Principal European Ports, for the Month ending Jan. 31, 1866 and 1867.

	Sugar.			
	Imports.		Stock, 31st Jan.	
	1866.	1867.	1866.	1867.
	tons	tons	tons	tons
Holland*	19,300	8,400	24,200	16,200
France	...	...	...	...
Antwerp	50	630	590	320
Hamburg	1,100	2,000	750	2,130
Havre	940	2,000	3,720	2,680
Bremen	...	...	...	440
Trieste	610	2,180	370	1,270
Genoa	1,190	2,500	1,370	760
Leghorn	570	600	330	700
Continent	23,760	18,310	31,330	24,500
Great Britain	36,580	28,220	190,270	153,550
Total	60,340	46,530	221,600	178,050

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	Coffee.			
	Imports.		Stock, 31st Jan.	
	1866.	1867.	1866.	1867.
	tons	tons	tons	tons
Holland	13,750	8,000	25,600	25,650
France	...	...	...	...
Antwerp	1,100	300	3,840	2,340
Hamburg	3,000	1,350	10,500	5,500
Havre	2,750	3,870	9,380	10,130
Bremen	560	220	740	250
Trieste	900	2,210	3,110	3,200
Genoa	740	930	610	400
Leghorn	180	120	120	200
Continent	22,980	17,000	53,900	47,670
Great Britain	3,460	1,770	14,150	12,680
Total	26,440	18,770	68,050	60,350

Advices from Colombo are to Jan. 30. Respecting the coffee trade during the preceding fortnight, Messrs Fryer, Schultze, and Co. observe:—There are still very few parcels of good plantation parchment available for the market, and all such command full rates:—middling growths are in more abundance, and are obtainable at about 11s to 11s 6d, but the demand is by no means active for this quality. Native Coffee—The inferiority of recent arrivals of native has depressed the value of the article, and buyers

have generally held off the market for lower rates. Sellers have conceded with some reluctance, but a decline of fully a shilling must be quoted on our previous rates. Exports of coffee from Colombo, from Oct. 1 to Jan. 30:—

	1866.		1865.
PLANTATION.			
To—Great Britain.....cwts.	161168	.....	110173
Foreign ports..	...	.....	126
Australia and India	6490	.....	14916
	167658	.....	125215
NATIVE.			
Great Britain.....	61156	.....	70117
Foreign ports.....	6250	.....	18192
Australia and India	2597	.....	3593
	70003	.....	91902

Silk has been rather heavy, and Bengal qualities have changed hands, on lower terms. The total exports from China to the 7th February were 35,750 bales.

The following report of the silk trade is dated Shanghai, Jan. 8:—The present high prices ruling in this market, coupled with the failure of one of the largest silk hongs here, has caused a very trifling business to be transacted during the past fortnight, and the settlements are estimated at only 300 bales, at prices about the same as those current at the close of last mail. In waste silk, a small parcel of fair to good curled knubs has been taken at 53 taels per picul. Transactions since last mail estimated at 300 bales, making total settlements from 1st July, 1866, to date, 23,100 bales. Total export from 1st July, 1866, to date:—Raw silk, 22,884 bales; throwns, 52; coarse, 14; Japans, 7,558—total, 30,508 bales. Export, 1865-6:—Raw silk, 28,454 bales; throwns, 59; coarse, 32; Japans, 6,998—total, 35,543 bales. Prices:—Tsatlee, chop No. 1, 34s 1d to 34s 11d; No. 2, 33s to 33s 10d; No. 3, 31s 11d to 32s 9d; market, No. 3, 29s 9d to 30s 10d; No. 4, 28s 1d to 29s 6d; No. 5 and common, 25s 11d to 27s 7d; Taysaam, chop No. 1, 28s 4d to 29s 6d; No. 2, 27s 3d to 27s 10d; No. 3, 25s 2d to 26s 2d; No. 4, 5, and common, 21s 5d to 24s 7d; Yuenfa and Hainings, No. 1, 29s 3d to 30s; No. 2, 28s 1d to 29s 8d; No. 3, 26s 6d to 27s 7d; No. 4 and common, 24s 4d to 25s 5d; Hangchow Tsatlee, 26s 6d to 27s 7d; Sewhings, 21s 2d to 23s 10d; Laeyongs, 21s 2d to 21s 8d; Szechuen, fine to finest, 19s 6d; common, 11s 6d; waste, good, 3s 1d to 3s 8d; medium to inferior, 2s 3d to 2s 9d per lb.

PARTICULARS of STOCK, IMPORTS, and DELIVERIES of SILK, to the 1st March, 1867.

	Imports.	Deliveries.	Stock.
China.....	3,533	2,379	18,633
Japan.....	708	671	4,842
Bengal	420	791	4,638

The dealings in flax and hemp have been only moderate, at late rates.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on March 1, 1865, 1866, and 1867, Dealers' Stock included.

				Delivered in Feb.	
HEMP.	1865.	1866.	1867.	1867.	1866.
	tons	tons	tons	tons	tons
St Petersburg clean ...	1981 ...	1969 ...	1885 ...	613 ...	734
Riga Rhine	88 ...	305 ...	61 ...	43 ...	99
St Petersbg&Rigaoutsht	117 ...	74 ...	105 ...	48 ...	29
Ditto half-clean & pass	135 ...	323 ...	140 ...	30 ...	19
Italian and other sorts...	356 ...	661 ...	435 ...	139 ...	82
	2677 ...	3332 ...	2626 ...	873 ...	963
Manilla	3789 ...	975 ...	812 ...	404 ...	296
Bombay and Sunn	998 ...	810 ...	555 ...	61 ...	63
Jute	20641 ...	24571 ...	17496 ...	4147 ...	2113
	25428 ...	26356 ...	18863 ...	4612 ...	2472
Hemp yarn	486 ...	253 ...	423 ...	193 ...	115
FLAX.					
Riga and Pernau	50 ...	68 ...	16 ...	1 ...	1
St Petersburg	10 ...	11 ...	14 ...	2 ...	...
Archangel, Memel, &c.,	2 ...	7 ...	8 ...	12 ...	...
Egyptian	120 ..	4 ...	3 ...	... ...	...
Various other ports	116 ...	103 ...	90 ...	12 ...	4
Codilla	94 ..	148 ...	47 ...	35 ...	17
	392 ...	341 ...	178 ...	62 ...	22

The indigo market at Calcutta has been very active of late. Messrs Moran and Co., writing on the 8th ult., observe:—The disposal of the crop has been so rapid, that the end of it has come upon us as it were unawares, and before all the orders have been executed, and the consequence has been a very brisk demand at the sales held lately, and an advance of 7-8 rs to 10 rs per maund. About 1,09,000 maunds are now out of the market, and we have every reason to believe the crop will barely reach 1,12,000 maunds. Exports from 1st November, 1866, to the evening of 7th February, 1867:—To Great Britain, 16,309; to Havre and Bordeaux, 6,707; to Marseilles, 1,038; to foreign Europe, 102; to America, 871; to Gulfs, &c., 1,693—total, 26,720 chests.

Rice has moved off slowly; but we have no decline to notice in the quotations.

The following return shows the exports of rice from the ports named, in the last two years:—

	1865.			1866.		
	Europe.	S. & C.	Els.	Europe.	S. & C.	Els.
	tons.	tons.	tons.	tons.	tons.	tons.
Akyab	74956...	22778...	9762...	113054...	3282...	12800
Bassein	33142...	12044...	530...	42447...	2792...	3068
Rangoon	44402...	188186...	12485...	97058...	85867...	24950
Maulmain.....	922...	6629...	2080...	8064...	3652...	25427
Total.....	153422...	229637...	24857...	260623...	95593...	66245

A large business has been passing in copper, at very full prices. Tin is steady, and fine Straits has sold at 87*l* cash. Scotch pig iron is 53s 10d.

The following statement shows the position of Banca tin in Holland on the 28th February, from the official returns published by the Dutch Trading Company:—

	1867.	1866.	1865.
	slabs.	slabs.	slabs.
Import in February.....	13,102...	20,920...	23,648
Previously this year.....	8,128...	32,163...	29,194
Total 2 months.....	21,230...	53,083...	52,842
Deliveries in February	6,493...	7,959...	4,987
Previously this year.....	10,950...	11,950...	4,230
Total 2 months.....	17,443...	19,909...	9,217
Stock second hand (on warrants)	114,076...	76,950...	57,690
Unsold stock.....	86,331...	146,853...	132,246
Total stock of Banca	200,407...	223,803...	189,936
Stock of Billiton	14,886...	... ...	... ...
Quotation, Feb. 28 Banca Old terms ...	... ...	53¾fl ...	57¼fl
Quotation, Feb. 28 Banca New terms...	51¾fl ...	52fl ...	55¾fl
Quotation, Feb. 28 Billiton	51fl ...	... ...	... ...

The following is from Messrs Churchill and Sim's circular:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on March. 1.

	1867.	1866.	1865.
Foreign deals... ..... pieces	2,193,000 ...	2,437,000 ...	1,884,000
Battens and boards	1,508,000 ...	2,247,000 ...	1,770,000
Fir timber.....loads	88,100 ...	79,200 ...	77,300
Colonial pine deals & battens. pieces	1,617,000 ...	1,168,000 ...	673,000
Spruce ditto	682,000 ...	977,000 ...	590,000
Pine timber .....loads	8,600 ...	12,500 ...	21,300
East Indian teake.....	32,300 ...	25,900 ...	31,700

The public sales of colonial wool, held this week, have gone off freely, and prices have shown more firmness. Several parcels have been taken by continental buyers.

A Government contract for rum is advertised for the 10th instant.

Messrs Powell and Co. write as follows respecting the leather trade last month:—The improvement in the demand for leather, which marked the opening of the year, has been well maintained during the month that has just closed, the transactions being fully equal to the average for February; the supplies of fresh goods have not been at all in excess of the demand, and stocks generally have by no means increased. Prices are, consequently, nearly uniform with those of the previous month, and there is no feature indicating any instability in the market, but, on the contrary, every appearance of prevailing steadiness. In raw goods, the transactions are to a great extent confined to Australian hides, East India kips, and Mimosa bark. The imports in the aggregate are limited, and the demand for hides for export, as well as for home consumption, having been considerable, the stocks on hand of most articles are small. Prices show scarcely any variation.

Linseed oil has sold at 35*l* 15s per ton. Tallow has been very quiet. Town tallow, 41s 9d; P.Y.C., on the spot, 42s 9d; March, 42s 9d; April to June, 42s 9d; October to December, 43s 6d to 43s 9d.

"We have to note," observes the New York *Commercial and Financial Chronicle* of the 23d ult., "a continuance of the tendency towards greater ease in the money market alluded to in our late reports. The banks hold an abundance of unemployed funds, and show more confidence in the employment of money. This plethora is somewhat remarkable, considering that very large payments have been made to the Sub-Treasury during the last few days, on account of purchases of the new Five-twenties of 1865. Some of the checks, however, have not been presented for payment, being held back for a time until a set-off is provided by the purchase of Seven-thirties by the Sub-Treasury. The Assistant Treasurer appears to have taken this course with a view to preventing any unnecessary interruption of the even course of the money market. Under these conversion operations, the balance in the Sub-Treasury had, last evening, reached the unusally large figure of $125,516.951, an increase of $6,205,191, as compared with Saturday evening, and of $16,558,698 compared with the balance of Feb. 11th; and this, notwithstanding the payments on account of interest upon Seven-thirties due on the 15th inst. This rapid withdrawal of currency into the Treasury produced some wide fluctuations in the bank statement of the 16th inst., the deposits being down $2,169,543, while the legal tenders showed a decrease of $2,986,052. It is quite probable that the next bank statement will show a further movement in the same direction. There has been during the week a more active demand for money

from stockbrokers, but probably less for discounts; the rate on call loans to-day ranges at 5 to 6 per cent. on stock collaterals, and 4 to 5 per cent. on Governments. The accumulation of bills waiting for discount has been greatly reduced, and with less paper offering rates are a shade easier, prime names being current at 6½ to 7½ per cent. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	5	6
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6½	7
Good do 3 and 4 months	7	7½
Do. do single names	7½	9
Lower grades	8	10

THE COTTON TRADE.

LIVERPOOL—March 7.

Cotton has been in moderate demand throughout the week, and the market quiet, last Thursday's quotations being barely supported. Sea Island is in fair request, but abundantly supplied, at rather lower rates. American continues in general demand, but still freely offered, and is quoted ⅛d per lb lower in some cases. New York advices to the 7th instant quote middling at 30½ cents, costing to sell in Liverpool 13⅜d per ship, 13⅝d per steamer. In Brazil the transactions continue moderate, with no alteration. In Egyptian a fair business has been done, without material change in price. Smyrna is a heavy sale, and has declined about ¼d per lb.

The business in East India has been limited, at partially easier rates, except in Bengal, the better descriptions of which are becoming scarce, and command rather higher prices.

The latest quotations for cotton "to arrive" have been for American, from New York, bales, basis of middling, ship named 12⅞d—Oomrawuttee, fair new merchants, shipping and ship named, 10d to 10¼d; January sailing at 10½d per lb.

The sales of the week amount to 55,220 bales, including 1,950 on speculation, and 11,270 declared for export, leaving 42,000 bales to the trade.

FRIDAY MORNING, March 8.—The sales to-day will probably amount to about 7,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	20	23	26	31	42	64	33	38	60
Upland	12	13⅛	14⅝	15½	...	...	16⅞	20	...
Mobile	12	13⅛	14⅛	15⅛	...	...	19	20	...
New Orleans	12	13⅝	15⅛	16	...	...	19½	20⅜	...
Pernambuco	...	13⅝	14⅛	15	15½	17⅜	18⅝	20	21
Bahia, &c.	...	13	14	15	15½	...	17½	18½	20
Maranham	...	14½	14⅝	15	15½	17⅛	18⅝	20	20½
Egyptian	...	...	...	...	...	...	20	22½	...
Smyrna	9½	10½	11	11½	12	12⅝	13	15½	17½
W. India, &c.	...	12⅛	13⅝	14⅛	14⅝	17⅛	18	19	20½
Peruvian	...	13½	14⅛	14⅝	15½	16	18½	19½	20
Surat—Gin'd Dharwar	...	...	12⅛	12⅝	13	...	...	17⅛	...
Broach	9⅜	10½	11½	11⅝	12	12½	13⅛	16½	...
Dhollerah	9½	10½	11½	11⅝	12	...	13½	16⅛	...
Oomrawuttee	9⅝	10⅛	11½	11⅝	12	12⅛	13½	15⅝	...
Mangarole	9⅛	10	11	...	...	...	12⅛	15	...
Comptah	9⅝	10½	11⅛	12	12½	...	13	15⅝	...
Madras—Tinnivelly	...	...	11⅛	11⅛	11⅝	...	13½	15½	...
Western	...	10½	11½	11⅝	12	...	...	15½	...
Bengal	...	7½	8⅛	8⅝	9½	10	11½	13	...
China	...	...	10½	11	...	...	...	17½	...

PRICES CURRENT.—MARCH 10, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	38	42	48	54	62	72	38	42	53
Upland	14	16	17⅛	...	...	...	26½	...	...
Mobile	...	...	...	...	...	...	26½	...	...
New Orleans	14	16½	...	...	...	...	26⅝	...	...
Pernambuco	...	14⅛	16	16½	17	18	26	26½	28
Bahia, &c.	...	...	15	16	...	...	24⅝	25¼	26⅛
Maranham Do. Sawginned	...	15	16	16½	17	18	25¼	26⅛	27⅛
Egyptian	9	14	15½	16½	18	23	24⅝	25⅛	27⅛
Smyrna	8	9	10½	11	12	13½	22½	23	24
W. India, &c.	...	15	15⅛	16	16½	...	25	26	29
Peruvian	...	14½	15½	16	16½	17	25½	26	27
Surat—Broach	...	...	12½	13	13½	...	...	24	...
Ginned Dharwar	7½	9	12	12½	13	...	16⅜	22	...
Dhollerah	7⅛	9⅛	12⅛	13	14	...	16	22	...
Oomrawuttee	7⅛	9⅛	12	12⅛	13	14⅛	15	22	...
Mangarole	7	9	12	...	...	...	15	20	...
Comptah	7	9¼	11⅛	12	13	...	15½	21	...
Madras—Tinnevelly	...	...	10	11	...	...	18	21	...
Western	...	...	12½	13	...	...	...	20½	...
Bengal	5	5⅛	6⅜	7½	7⅞	8	12	15	...
China	...	8⅛	9½	10⅛	11	12	...	18½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to March 7. 1866 bales	1867 bales	Exports from Jan. 1 to March 7. 1866 bales	1867 bales
American	282794	266199	55626	23339
Brazil, Egypt, &c.	166739	170017	36241	16767
East India, China, and Japan	104148	53787	69151	73686
Total	553681	490003	161018	113792

Stock, March 7. 1866 bales	1867 bales	Consumption from Jan. 1 to March 7. 1866 bales	1867 bales
366750	533830	412610	374970

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of	63,680
A decrease of quantity taken for consumption of	37,640
A decrease of actual export of	47,230
An increase of stock of	167,080

In speculation there is a decrease of 17,970 bales.

The imports, this week, have amounted to 25,466 bales. The actual exports are 20,295 bales.

LONDON—March 8.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has been very quiet during the week, with a limited business, and in some descriptions we reduce our quotations ¼d per lb. Telegraphic advices from New York to the 6th March quote midland Uplands 30½ cents. Gold, 135½.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ ...	11⅜	12½ @ 12¾	13 @ ...
Broach	9⅜ 10½	10⅜	11½ 11⅝	12 12½
Dhollera	9⅜ 10½	10⅜	11½ 11⅝	12 ...
Oomrawattee	9⅜ 10½	10⅜	11½ 11½	12 12¾
Mangarole	9½ 10	10½	11 ...	... ...
Comptah	9⅜ 10½	11	11½ 12	12½ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	9 10	10½	10⅝ 11½	12 ...
Northern & Western	9 10	10⅜	11½ 11⅝	12 ...
Coconada	... ...	9⅞	10½ 10½	... ...
Coimbatore & Salem	... ...	10	10⅝ 11½	13⅛ ...
Scinde	... ...	7½	8 8⅜	9 ...
Bengal	... ...	7⅛	7⅜ 8⅛	9 ...
Rangoon	... ...	8	8⅛ 9½	9½ ...
China	... ...	9½	10⅜ 10⅝	11 ...
Japan	... ...	...	... ...	... ...
West India, &c.	10½ 11½	12½	13½ 15	17 23
Brazil	10½ 12½	14	14⅛ 15⅞	16 17
Smyrna and Greek	9⅜ 10½	10⅜	11 11⅛	12 12⅜

Sales, to arrive:—700 bales Tinnevelly, at 10½d to 10⅜d, December to March, guaranteed good fair new; 100 bales Western, 10½d, January shipment, guaranteed fair; 1,550 bales Bengal, 7d to 8d, Jan. to March shipment, guaranteed fair and fully fair new and fair old, closing at 7½d for January; 100 bales Scinde, 7⅜d, March, guaranteed fair; 200 bales Oomrawattee, 10½d, February shipment, guaranteed fair—total, 2,650 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales
Imports, Jan. 1 to Mar. 7,	1867	44	8247	8172	922	19086
— —	1866	2856	59394	3229	...	66891
— —	1865	5216	41601	2685	10396	65900
Delivered, Jan. 1 to Mar. 7,	1867	3545	19040	6508	1470	32653
— —	1866	2319	38398	5701	54	48465
— —	1865	2867	22684	6403	8070	40561
Stock, Mar. 7,	1867	2278	30578	14170	906	50193
—	1866	3947	46068	1732	271	53117
—	1865	11951	75239	21301	18796	134405

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	200	104502	... ...	9574	114276	499380
Kurrachee	1765	8281	... ...	... ...	10046	3033
Madras	11299	... ...	... ...	1734	13033	44266
Ceylon and Tuticorin	10049	... ...	... ...	... ...	10049	33574
Calcutta	12640	37341	... ...	... ...	49981	80774
China*	... ...	... ...	... ...	... ...	... ...	...
Japan*	... ...	... ...	... ...	... ...	... ...	...

* 2 Piculs each.

1867	35953	105124	... ...	11308	197385	...
1866	69939	574876	3240	13172	... ...	661227

NEW YORK—February 21.

The receipts of cotton at all the ports this week show a still further decrease from the total in our last statement, amounting in all to 60,030 bales (against 71,727 bales last week, and 83,147 bales two weeks since), making the total receipts since Sept. 1, this year, 1,256,049 bales, against 1,285,045 bales for the same period in 1865-6. In the following may be seen the details of the week's receipts:—

Received this week at—	Receipts. bales.
New Orleans	19,433
Mobile	6,581
Charleston	4,801
Savannah	6,743
Texas	7,256
Tennessee, Kentucky, &c.	7,101
Florida	3,059
North Carolina	1,081
Virginia	3,975
Total receipts for week	60,030

The exports this week from all the ports are considerably in excess of the previous week, amounting in all to 55,058 bales (against 47,141 bales last week), of which 50,450 bales were to Liverpool, 100 bales to Glasgow, 87 bales to Falmouth (England),

498 bales to Barcelona, 2,681 bales to Havre, 6 bales to Marseilles, and 1,236 bales to Bremen, as follows:—

From—	Exported this week to							Total.
	Liverpool.	Glasgow.	Barcelona.	Havre	Marseilles	Bremen	Vera Cruz.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
New York	7052	100	...	784	6	620	...	9552
Boston	405	...	...	...	...	...	...	405
Baltimore	597	...	...	...	...	...	...	597
Philadelphia	465	...	...	...	...	...	...	465
New Orleans	17260	...	...	1897	...	616	...	19773
Mobile	9033	...	498	...	...	...	...	9531
Savannah	5449	...	...	...	...	...	...	5449
Charleston	1620	...	...	...	...	...	...	1620
Galveston	6046	...	...	...	...	...	...	6046
Norfolk, Va.	1533	...	...	...	...	...	...	1533
Wilmington, N. C.	...	87	...	...	...	...	...	87
Total this week	50450	187	498	2681	6	1236	...	55058

The total foreign exports from the United States since Sept. 1, now amount to 619,369 bales, against 704,905 bales for the same period last year. Below we give our usual table of the movement of cotton at all ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c.:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.	Received since Sept. 1.	Exported since Sept. 1 to— Great Britain.	France.	Other foreign.	Total.
New Orleans	Feb. 15 517942	182557	45046	18842	248495
Mobile	— 15 183509	59699	...	1299	60998
Charleston	— 15 101818	41809	909	4	42722
Savannah	— 15 157252	46289	...	...	46289
Texas	— 8 93287	16299	...	1257	17556
New York	— 22 60380	163411	4971	19059	187441
Florida	— 15 35632	...	...	...	...
North Carolina	— 22 27929	154	...	...	154
Virginia	— 22 66066	3503	...	...	3503
Other ports	— 22 12274	11950	...	261	12211
Total	1256049	532671	50926	35772	619369

Ports.	Shipments to Northern ports.	Stock.
New Orleans	Feb. 15 164,386	243,248
Mobile	— 15 58,673	78,325
Charleston	— 15 50,336	28,209
Savannah	— 15 92,850	27,542
Texas	— 8 42,595	30,621
New York	— 22 ...	170,000
Florida	— 15 32,131	3,361
North Carolina	— 22 27,773	...
Virginia	— 22 62,563	...
Other ports	— 22 ...	50,000
Total	531,307	631,306

The market has been without any especial change. The week opened firm and fairly active, on the considerable falling off in receipts at New Orleans and elsewhere. But the dull accounts and lower quotations from Liverpool, with some revival in the receipts at the ports, as telegraphed, caused a very dull feeling, and prices slightly receded. Cotton goods have been fairly active, at lower prices in some cases. At the close, the market is more steady, mainly owing to the advance in gold, which has brought out export orders, but business is only moderate. Sales for the week, about 11,000 bales. The following are the closing quotations:—

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary ....per lb	28	28	28	29
Good ordinary	29	29	30	30
Low middling	30	30	31	32
Middling	32	32	33	33
Good middling	34	35	36	36

Below, we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1866; and in the last column, the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Jan. 29.	Feb. 5.	Feb. 12.	Feb. 19.	Total to date.	Same time previous year.
Liverpool	10,466	9,186	7,817	8,042	159,290	224,853
Other British ports	...	768	880	100	4,121	8,559
Total to Great Britain	10,466	9,954	8,697	8,142	163,411	233,412
Havre	472	...	397	784	4,965	14,553
Other French ports	...	...	...	6	6	8
Total French	472	...	397	790	4,971	14,516
Bremen and Hanover	767	...	2,703	626	11,013	7,185
Hamburg	...	1,060	...	...	5,910	7,677
Other ports	...	...	...	...	1,276	1,203
Total to North Europe	767	1,060	2,703	620	18,199	16,065
Spain, Oporto, and Gibraltar	...	...	...	...	860	644
All others	...	...	...	...	...	7
Total Spain, &c.	...	...	...	...	86	651
Grand Total	11,705	11,014	11,797	9,552	187,441	264,689

The exports of cotton from New York this week show a decrease over the total for last week, amounting in all to only 9,552 bales. The particulars of these shipments are as follows:—To Liverpool, per steamers: City of Baltimore, 746; Malta, 1,423; Columbia, 1,200; per ships: Frederick, 511; Adelaide, 2,457; General McClellan, 1,705—total, 8,042 bales. To Glasgow, per steamer Columbia, 100 bales. To Havre, per steamer Arago, 784 bales. To Marseilles, per bark Joseph Martin, 6 bales. To Bremen, per ship F. F. Gabin, 620 bales.

Receipts of cotton at the port of New York for the week and since Sept. 1:—

From—	This week. bales.	Since Sept. 1. bales.
New Orleans	3,956	91,786
Texas	2,659	21,965
Savannah	1,312	70,959
Mobile	...	20,635
Florida	3,408	21,493
South Carolina	2,664	37,528
North Carolina	687	23,152
Norfolk, Baltimore, &c.	2,035	51,349
Per railroad	5,700	62,938
Totals	22,431	401,795

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

The amount of business doing in manufactured goods, this week, both for home use and export, has been very moderate. On the whole, however, prices have been well supported. Coals and iron have moved off slowly, at about previous rates.

MANCHESTER, March 7.—The prevailing feature of the week has again been that of inactivity in all branches of trade, and prices for all coarse yarns, and cloth made from these, are again lower, but finer counts of yarn, and the cloth made from these, are tolerably firm, and in better demand than the coarser qualities. There is no improvement yet to notice in the position of producers, who are generally working to a loss. Notwithstanding this circumstance, the operatives in various districts prefer going on strike rather than submit to a moderate reduction in their wages. The advices from the Eastern markets do not tempt shipments hence, and stocks are, consequently, slightly on the increase, though the rate of production has been lessened.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Mar. 7, 1867	Price Mar. 1866	Price Mar. 1865	Price Mar. 1864	Price Mar. 1863	Price Mar. 1862
	s d	s d	s d	s d	s d	s d
Upland fair ....per lb	1 2⅝	1 8	1 6¾	...	1 11½	1 1
Ditto, good fair	1 3¼	...	...	...	...	...
Pernambuco fair	1 2½	1 8	1 4¾	2 2¼	1 8¼	1 1
Ditto, good fair	1 3	1 8¾	1 5	...	1 9	1 1⅝
No. 40 MULE YARN, fair, 2nd quality	1 6¾	2 4	1 9	2 8	2 2	1 3½
No. 30 WATER TWIST, ditto	1 6¾	2 3½	1 9	2 8¼	2 3	1 3
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 3	10 3	8 4½	12 0	9 0	6 10½
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	9 3	12 6	10 9	14 6	11 6	7 7½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	12 6	17 9	14 6	21 6	16 6	10 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 9	19 6	16 6	23 0	18 6	11 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	17 0	21 6	18 0	24 9	20 6	12 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	12 0	15 6	12 3	20 9	16 9	9 9

BRADFORD.—There is a quiet feeling pervading the market. Good lustre hogs, which are very scarce, are the turn dearer, while other sorts, which are neglected, may be had at easier rates. There is little doing in goods. The home houses are, on the whole, doing a fair amount of business.

LEEDS.—There is no improvement to notice in the woollen cloth markets. For tweeds the demand was meagre, and the sales were restricted to little more than small parcels of steel and grey mixtures. The sale of hair lists, however, in the white cloth hall, was quite as good as last week. There is no change in the quotations for clothing wools, woollen yarns, or cloths.

ROCHDALE.—The flannel trade is steady, but not brisk. The home trade and the export buyers alike purchased cautiously. Medium and the better qualities of fancy flannels and prints were the most in request, and were firm in price. The Yorkshire goods trade is quiet, but prices are steady.

NOTTINGHAM.—In hosiery the home trade is good, but not particularly busy. Yarns keep their price.

LEICESTER.—The demand for both worsted and lambs' wool yarns has again been limited. There have been fewer inquiries for hosiery goods.

HALIFAX.—There is still an absence of anything approaching to speculation, and transactions continue to be characterised by extreme caution. In wools, there has been rather more business doing. The demand for worsted yarns is rather more animated.

CARDIFF.—There is but a moderate demand for steam coal from the foreign markets, but the mail packet coaling stations are taking considerable tonnages. The inquiries, however, from the continent show that the large stocks consumers laid in during the closing quarters of last year are gradually diminishing.

BELFAST.—FLAX.—The supplies in the markets of Ulster during the past week were about equal to those of the week preceding. Demand, except for very fine qualities, has not been by any means active. Prices have not undergone any change of importance. YARNS.—The demand during the early part of last week was decidedly dull; towards the close of the week improvement was apparent. Prices of cloth for foreign clothing trade are a shade easier.

DUNDEE.—There has been a greater demand for flax on the spot, in consequence of the reduced state of stocks in consumers hands. Jute is very quiet, and prices are without change. The demand for flax and tow yarns is very weak. For linens the demand is still very weak, and manufacturers find difficulty in getting sufficient employment to keep their looms going without working to stock.

GLASGOW.—There are sellers of iron at 53s 7d cash, and buyers at 53s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 21.—The receipts of flour have fallen off latterly, and the demand slightly improved, until checked by the storm, while the demand for consumption and shipment has been steady, without activity. The decline has been arrested, especially in the low and medium grades. The high grades of trade and family brands continue to move slowly, at irregular prices. Wheat is lower, but in the absence of business, prices are so unsettled that our quotations are merely nominal. Buyers have reduced their bids 10c to 15c per bushel, while sellers have given way 5 cents per bushel. At the close, buyers are bidding more money in a small way, but show no disposition to take hold freely. Corn has further declined, and has gone forward freely to Great Britain, mainly on consignment. The shipments for the week are fully a quarter of a million bushes. The local and Eastern trade has also been purchasing freely, but the market lacks the support of an actual foreign demand. The following are the closing quotations :—Flour—Superfine, $8.75 to $9.85 ; extra State, $9.85 to $11.40 ; shipping round-hoop Ohio, $10.50 to $11.25 ; extra Western, common to good, $9.75 to $11.75 ; double extra Western and St Louis, $12 to $15 ; Southern supers, $10.60 to $12 ; Southern fancy and extra, $12.50 to $15.50 ; rye flour, fine and superfine, $6.75 to $7.75 ; corn meal, Jersey and Brandywine, $5.10 to $5.50 per barrel. Wheat—Chicago spring, $1.90 to $2.25 ; Milwaukee Club, $1.85 to $2.35 ; amber winter, $1.80 to $1.95 ; white ditto, $2.85 to $3.18 per bushel. Corn—Western mixed, $1.06 to $1.07 ; Western yellow, $1.07 ; Jersey yellow, $1.06 to $1.08 ; rye, $1.10 to $1.25 ; oats, Western cargoes, 56c to 58c ; Jersey and State, 64c ; barley, 80c to $1.24 ; malt, $1.20 to $1.35 ; peas, Canada, $1.25 to $1.40 ; white beans, $1.75 to $3.25 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market this week have been very moderate ; nevertheless, the sale for both red and white qualities has ruled inactive, at previous currencies. In foreign wheat, the supply of which has not increased, the transactions have been on a limited scale, yet prices have been supported. The inquiry for barley has fallen off, and the quotations have declined 1s per quarter. The malt trade has been heavy, at barely the late decline in value. The oat trade has continued in a sluggish state, at 6d per quarter less money. Beans and peas have commanded very little attention, on former terms. We have no change to notice in the value of either English or foreign flour. There are still on passage from ports Eastward of Gibraltar over 300 vessels laden with grain, and about half that number from California, Chili, and Australia.

Very little change has taken place in the value of wheat in the continental markets. The demand for most kinds has ruled inactive. Spring corn has sold slowly. The exports of produce from America are still very limited.

In Scotland, very little business has been doing in wheat, at barely late rates. Barley and most other kinds of produce have commanded very little attention.

The Irish markets have been scantily supplied with wheat ; yet the demand has been in a sluggish state, on former terms. Barley, oats, meal, and flour have met a dull inquiry.

At Mark lane, to-day, wheat was unaltered in value, but most kinds of spring corn were rather lower, especially barley and oats. Flour remained unaltered.

Mr. George Dornbusch thus reports the state of the floating grain trade :—Arrivals off the coast have been limited to 32 cargoes, this week, namely—25 wheat, 1 maize, 3 barley, 2 beans, 1 rye. The trade has been generally dull, and prices of wheat have been barely maintained. Inferior sorts are 6d to 1s lower. The reported sales are :—Marianopoli 56s to 57s 6d ; Odessa Ghirka, 55s 6d to 59s ; Ghirka Taganrog, 51s 6d to 53s ; Berdianski, 56s 9d ; Yiesk superior, 54s to 55s ; Banat, 56s ; Ghenibesk, 55s 6d per 492 lbs ; Polish Nicolaieff, 57s to 58s ; Sandomirca, 61s ; Polish Odessa, 58s and 58s 6d ; Wallachian Sulina, 49s 6d ; Varna, 49s 6d ; Sandomirca Nicolaieff, 58s per 480 lbs. To be shipped—Odessa or Nicolaieff, 56s per 492 lbs. Maize unaltered, slow to sell. Mazagan, 39s 6d ; Barbary, 37s 6d per 480 lbs. On passage :—Lagos, 40s per 480 lbs. Barley steady. Bourgas, 30s 3d ; Bulgarian, 30s ; Danubian, 30s 9d ; Enos, 29s per 400 lbs. To be shipped—Danubian, 29s 3d for Bristol, or 29s 6d for the United Kingdom. Rye—Berdianski, 35s 3d per 480 lbs. Beans steady. Saide and Alexandria, 37s to 37s 3d per 480lbs. Linseed has recovered 6d to 1s from last week's depression. Azow, 62s 6d ; Theodosia, 63s 9d ; Eupatoria, 63s 9d per 424 lbs L.T.A. To be shipped—10,000 quarters Moorschank, 47s per quarter, f.o.b. Cotton-seed is slightly steadier ; Egyptian, 8*l* 5s per ton.

The London averages announced this day are :—

	qrs.	s	d
Wheat	2003 at	61	11
Barley	3 7	47	11
Oats	49	24	1

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1120	580	...	...	470
Irish	...	...	...	...	...
Foreign	2380	2990	...	43420	250 / 1740 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	65	67
red	63	65
English, white, new	62	65
red, new	56	60
Danzig and Kœnigsberg, high mixed	70	73
— — new	65	68
Rostock and Wismar, new & old	66	68
Stettin, Stralsund, and Wolgast	65	67
Marks and Mecklenburg	...	...
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	64	65
St Petersburg, soft.., per 496 lbs	59	61
American and Canadian, red	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	58	60
Egyptian. Saïdi.....per 480 lbs	...	...
BARLEY—English malting, new	44	50
Scotch malting	41	45
— distilling	...	...
— grinding	38	40
Foreign malting	38	44
— distilling, per 54 lbs	36	38
— grinding	36	38
Odessa and Danube, per 400 lbs	32	33
BEANS—English	38	44
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	39	40
PEAS—English, white boilers, new	42	44
— grey, dun, and maple	43	46
— blue	46	56
Foreign, white boilers, old	40	42
— feeding	38	40
OATS—English, Poland & potato	26	34
— white, feed	24	28
— black	23	28
otch, Hopetown and potato	27	33
— Angus and Sandy	26	30
— common	25	30
Irish, potato	28	32
— White feed	26	29
— Black	24	26
— Light Galway	...	...
Danish	24	30
Swedish	24	30
Russian	23	30
Dutch and Hanoverian	24	28
RYE—English	38	40
TARES—English, winter.....per qr	...	...
Foreign, large, spring	40	46
INDIAN CORN, per 480 lbs—		
American, white	39	40
— yellow and mixed	38	39
Galatz, Odessa, and Ibrail, yellow	38	40
FLOUR, per 280 lbs—Town made delivered to the baker	52	57
Country marks	43	45
French and Belgian	45	55
American and Canadian fancy brands per 196 lbs	36	38
American superfine to extra superfine	34	35
American common to fine	32	33
— heated and sour	30	34
OATMEAL—Scotch, fine, per ton	£17	18
— — round	17	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been less depressed, and is now steady, although devoid of animation. Rather a better demand prevails for West India by the refiners, 1,850 casks selling in three days. Grainy Berbice, by auction, obtained 36s 6d to 39s. Some of the lower qualities attract more attention ; several parcels of unclayed Manilla having changed hands. There were 3,860 tons landed last week, and 4,175 tons delivered, leaving the stock at the close 71,600 tons, against 83,580 tons in 1866, at the corresponding date. The deficiency in the stock of Great Britain is about 35,000 tons.

Mauritius.—About 4,500 bags have sold privately, at prices which could not be obtained last week.

Bengal.—1,300 bags low brown are reported sold, at 25s 6d.

Madras.—500 bags soft Jaggery have obtained 24s 9d.

Manilla.—26,000 bags unclayed, have changed hands at 25s 6d.

Other Foreign.—By private contract, the business includes 300 casks Cuba at 32s 6d, and 450 boxes Havana, at 32s 6d to 35s 6d. Two floating cargoes of Havana have sold for the United Kingdom : No. 8 to 10½, 22s 6d to 23s 3d. One of Pernambuco at 22s per cwt.

Refined.—The market is steady, with moderate sales, at former quotations.

COFFEE.—The diminished quantity offering has found buyers at full rates, and the market is steady. 132 casks 295 barrels and bags plantation Ceylon sold at 78s to 83s for middling to good. 1,552 bags native obtained full rates : bold picked, 71s to 71s 6d ; smaller, 64s to 64s 6d. 356 bales and quarter bales Mocha partly sold at 95s to 103s for mixed qualities. 1,189 bags Costa Rica sold, with spirit, at 62s 6d to 69s. 826 bags sea-damaged Rio realised 47s 6d to 55s. Two floating cargoes of Rio have been sold for the Mediterranean, at 47s 6d and 49s per cwt.

TEA.—There has not been any increase of business by private contract. The public sales, on Tuesday and Wednesday, contained 15,575 packages, including 12,601 packages printed "without reserve," and the latter chiefly sold, quotations, in some instances, rather favouring the buyers. Several breaks of fair and medium red-leaf congou brought from 1s 2¼d to 1s 5¾d per lb. About 1,500 boxes Canton scented orange pekoe, "with all faults," sold at 1s 1d to 1s 1¼d.

COCOA.—The increased supplies of Trinidad brought forward, amounting to 1,702 bags, only partly sold ; ordinary to fine, 69s 6d to 102s. Some of the lots went rather cheaper. 90 bags Grenada sold at full rates. 824 bags Guayaquil were taken in at 72s per cwt.

RUM.—A few sales had been effected in Leewards and Demerara at previous rates. Another Government contract is declared for 50,000 gallons.

SPICES.—Black pepper is steady. 274 bags Penang, by auction, sold at 3⅞d for Trang. 296 bags Malabar, at 3½d to 3⅝d. Privately, business has been done in West Coast Penang, at 2⅞d to 3d. Pimento is in moderate demand, and 3,697 bags partly sold at 2d to 2⅛d. 16 packages mace, part sold at 1s 10d to 2s per lb for middling. 400 cases cassia lignea were partly disposed of : mixed, pile 1, at 116s. 1,712 bags Bengal

were part sold at 26s 6d to 27s, besides some parcels privately. 362 barrels Jamaica, at previous rates, from 63s to 78s per cwt.

RICE.—There have not been any sales effected on the spot during the week, and the market is flat; but some contracts made in Ballam, to arrive, at 12s to 13s per cwt.

IMPORTS and DELIVERIES of RICE to March 2, with STOCKS on hand.

	1867	1866	1865	1864
Imported .....tons	133	3580	19210	15600
Delivered	7780	8150	10850	8700
Stock	22150	29300	49600	52850

SAGO.—132 boxes bold grain realised 15s 6d to 20s per cwt.

SALTPETRE.—Bengal has been dull. There were 3,931 bags offered by auction, and bought in. A portion since sold at easier rates: refraction 3½, 19s 3d, short prompt; 12 to 6, 18s 3d to 18s 6d cash. 267 bags Scinde: refraction 32 to 40½, 14s to 14s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to March 2, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports .....tons	1510	1056	1390	2650
Deliveries	2100	2090	2150	2290
Stock	10150	7050	6660	7620

Delivered last week, 307 tons.

DRYSALTERY GOODS.—The transactions have been generally unimportant. Some Bengal turmeric sold at 25s to 25s 6d per cwt.

METALS.—Foreign tin maintains the advance suddenly established last Friday, after the announcement of a small quantity for sale by the Netherland Trading Company. Straits has sold at 86*l* 10s to 88*l*, according to conditions. The smelters are asking higher rates for English. A good many sales have been made in copper, at lower quotations for Australian and foreign. Iron steady in price for manufactured. Scotch pig closes at 53s 9d to 54s per ton, mixed numbers. Spelter has been firm, with sales at 21*l* 12s 6d per ton.

JUTE.—The market remains quiet. There were 6,713 bales offered by auction on Wednesday, chiefly damaged, which sold with fair spirit at unaltered quotations. The deliveries continue largely in excess of those of last year, and the stock on the 1st inst. was reduced to 17,500 tons; against 24,570 tons and 20,640 tons in the two preceding years at the same date.

HEMP.—Manilla firm, with a few sales at high prices Russian inactive.

LINSEED.—Prices have advanced 6d to 1s. Calcutta, 65s 6d to 67s; Bombay, 68s. 10,000 quarters Petersburg, autumn shipment, 47s. Floating cargoes of Black Sea sold at 61s 6d to 64s 6d per quarter, according to quality.

OIL.—Common fish oils are quiet. The market for sperm may be quoted firm at 140*l*. Beyond some Mogadore olive at 58*l* per tun, nothing has been done. A limited inquiry has prevailed for cocoa-nut. Palm firm, at 41*l* to 41*l* 10s. Linseed oil firmer, owing to further purchases for America. On the spot, 35s 9d to 36s paid. An active demand has been experienced for brown oil, and prices have advanced: English 37s to 37s 6d, and foreign 38s. English refined is also dearer. 39s 6d to 40s, and foreign 40s 6d to 41s 6d per cwt. For delivery April to June, a large business done in English brown at 38s per cwt.

TALLOW.—There has been a firmer market, with some recovery in prices; but the demand is now less active. New Petersburg, 42s 6d to 42s 9d on the spot or for early deliveries; January to March, 43s 6d to 43s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, March 4, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	57049	44,436	37,146	32,935
Delivered last week.....	2,152	1,989	1,815	1,904
Ditto from 1st June.....	61,374	75,336	88,253	76,781
Arrival last week.....	373	1051	734	1202
Ditto from 1st June	80,576	74,753	92,916	81,391
Price of Y.C.....	41s 0d	40s 6d	49s 0d	42s 3d
Price of Town	43s 0d	48s 9d	50s 0d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is quiet. Week's business in West India, 2,487 casks. A few parcels of crystallised by auction sold, including Demerara, up to 40s. 4,800 bags unclayed Manilla: good, at 27s; low, at 25s. A floating cargo of Bahia, for the United Kingdom, at 21s 3d.

COFFEE.—342 casks 314 barrels and bags plantation Ceylon, by auction, sold at about the previous value: dingy grey, 69s 6d to 72s; pale small to good, 74s to 88s. 323 bags Java kind, 63s 6d to 65s. 23 half-bales mixed Alexandria Mocha, 89s per cwt. 2,705 bags sea, &c., damaged Rio, at various prices.

RICE.—No fresh orders to-day.

DRYSALTERY GOODS.—37 bales Bengal safflower sold at 5*l* 2s 6d to 5*l* 10s per cwt.

SHELLAC.—204 chests partly sold at 92s to 92s 6d for fine orange.

TIN.—A large speculative business to arrive. Straits, 87*l* 10s to 89*l*.

OIL.—522 casks palm, by auction, went at 37s to 39s 3d per cwt.

TALLOW.—Foreign quiet. Town unchanged. 650 casks new Taganrog, by auction, sold at 42s 6d to 43s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar being barely supplied for most description of goods, remains steady; no alteration to note as respects prices. Dutch crushed is rather easier. Sales have been made of H R, I, at 30s 6d and R S R, 1, 30s 6d for March-April delivery. 250 tons f.o.b. in Holland.

GREEN FRUIT.—Market good for all kinds. The price of oranges well sustained, assisted by adverse accounts from the Azores and Spain, of injury sustained by bad weather to the remainder of the crops. Some parcels St. Michael, Valencia, and Sicily, sold by Keeling and Hunt at public sale, went at firm prices. Lemons sustain the advance obtained of late. Seville sours in good demand, with limited stock. Nuts of all kinds without alteration, with a speculative inquiry in consequence of anticipated scarcity of oranges.

DRY FRUIT.—The market continues quiet though firm.

ENGLISH WOOL.—No improvement.

COLONIAL WOOL.—The sales progress without change; attendance of buyers still good.

FLAX.—Market steady.

HEMP.—Market firm, and more business doing.

METALS.—There has been rather more business done during this week. Copper has changed hands to a fair extent, although at specially low prices. Iron keeps steady. Tin has rallied from 3*l* to 4*l* per ton in Straits, and a good deal has been sold. Lead is quiet. Spelter has rallied from the relapse of last week. Tin plates continue to be quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, March 4.—The total import of foreign stock into London last week amounted to 11,286 head. In the corresponding week last year, we received 10,158; in 1865, 5,465; in 1864, 6,539; in 1863, 3,961; in 1862, 1,398; in 1861, 1,964; and in 1860, 3,570 head.

There was rather a large supply of foreign beasts on sale here to-day, chiefly in middling condition. The show of foreign sheep was moderate—of calves limited. The demand was inactive, and prices had a drooping tendency. The arrivals of beasts fresh up from our own grazing districts were on the increase, and in good saleable condition. The supply from Scotland was only moderate, but very prime; whilst the receipts from Ireland were limited. Notwithstanding the prevailing cold weather, the demand for all breeds of beasts was very inactive, at a decline in the quotations of 2d per 8 lbs. The general top figure was 5s 2d per 8 lbs. The supply of sheep was on the increase; whilst most breeds arrived of full average weight. The demand for even the primest downs, &c., was slow, and the prices realised on Monday ast were with difficulty supported. The highest quotation was 6s 2d per 8 lbs. The few lambs on offer sold slowly, at 8s per 8 lbs. There was a fair demand for calves, at full prices, viz., 5s to 6s per 8 lbs. The supply was limited. Prime small pigs were in improved request, at extreme rates. Large pigs, however, were very dull, but not cheaper.

SUPPLIES ON SALE.

	March. 5, 1866.	March. 4, 1867.
Beasts.....	2,210	4,150
Sheep	20,690	21,740
Calves.....	120	146
Pigs	365	430

THURSDAY, March 7.—The number of beasts on offer to day is very small; the demand is also very limited, and it is with difficulty that Monday's quotations are realised for choicest descriptions. Several inferior qualities remain unsold. There is a good supply of sheep, and there are very few buyers. Although we retain Monday's quotations, they are only obtained in few instances. Calves are also rather lower. Beasts at market, 490; sheep and lambs, 5,620; calves, 183; pigs, 210.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	2 to	3	4	Inferior mutton	3	4 to	3	8
Middling ditto	3	6	4	0	Middling ditto	3	8	4	4
Prime large ditto	4	2	4	4	Prime ditto	4	6	4	10
Prime small ditto	4	6	4	8	Small pork	3	0	3	8
Veal	4	4	5	4	Large pork	3	10	4	4

WAKEFIELD, Friday March 8.—Best samples of wheat in good demand, at full prices: other descriptions neglected. Barley slow sale. Beans and oats steady.

HOP MARKET.

BOROUGH, Friday, March 8.—The trade remains much the same as previously quoted. In all qualities sales progress slowly, at irregular prices. There is, however, no doubt that, although in the existing state of affairs the quotations may fluctuate, the present range of prices will eventually be firmly maintained. Mid and East Kents, 170s to 231s; Farnham and county, 170s to 225s; Weald of Kents, 168s to 185s; Sussex, 164s to 175s; yearlings, 105s to 150s; olds, 56s to 95s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 8.—The supplies of potatoes, coastwise and by rail, are large, and far in excess of the demand, which is by no means active. The tendency of prices is in favour of buyers. Yorkshire Regents, 100s to 130s; Flukes, 120s to 150s; Rocks, 100s to 115s; Scotch Regents, 100s to 150s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 8.—Our market continues to present an inactive appearance, as buyers refrain from purchasing beyond the supply of immediate wants, expecting to see prices lower, but so far holders have been pretty firm, though the tendency of prices is against them.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 8.—The market fairly attended. Wheat in moderate demand at former prices. Flour quiet, and unchanged in value. Beans steady. Oats and oatmeal in fair demand, at a shade better prices. Indian corn, very little offering, and prices of Tuesday barely supported

The Gazette.

TUESDAY, March 6.

BANKRUPTCIES ANNULLED.

G. Butcher and J. Sydney, Northern wharf, York road, King's cross, coal merchants—J. F. Lace and L. Addison, Liverpool, printers.

BANKRUPTS.

F. J. Archer, Queen's road, St John's wood, professor of music—W. Backhurst, Twickenham park, builder—W. J. Barnfield, Princes street, Bedford row, chimney sweep—G. Battey, Victoria terrace, Larkhall lane, warehouseman's assistant—M. Bradfield, George street, Portman square—H. B. Bright, Plaistow—F. and F. Calise, Duke street, Grosvenor square, confectioners—H. Chappelow, Long acre, bridle cutter—

G. Chinton, Cambridge street, Golden square, general dealer—W. Coghill, late of Chapel street, Edgware road, beershop keeper—T. Dadd, Praed street, Paddington, leather cutter—R. Darling, Bridge court, Cannon row, licensed victualler—E. S. Downs, Hadleigh, builder—A. H. Elworthy, Southampton buildings, attorney—J. Gilbert, late of Brightling, Sussex, wheelwright—T. Hart, Rotherhithe, lessee of Axmouth harbour—C. J. Hills, Northfleet, greengrocer—R. Holmden, Limpsfield, farmer—J. Howlett, St Thomas's road, Stepney, bricklayer—Henry Johnson, Downham market, flax manufacturer — J. Jones, Acton, builder—J. Jones, Upper Stamford street, mantle manufacturer—Amy L. Kempe, King's square, Goswell road, lodginghouse keeper—E. N. B. Kimberley, Ranelagh street, Pimlico—J. King, Ballingdon, saddler—H. Newberry, late of Cross lane, St Mary-at-Hill, colonial merchant—W. Norris, Bolingbroke gardens, Battersea, general dealer—C. H. Page, Carlton street, Kentish town, builder—W. Ramsey, Norwich, Great Yarmouth, and Forncett, coal merchant—H. Rees, Vincent street, Vincent square, cattle slaughterer—M. G. Simmons, Myddleton square, Islington—T. Staples, Sutton-at-Hone, farmer—J. Stringfellow, Stamford hill and Tottenham, builder—J. Walkley, Auckland place, Battersea, carpenter—J. D. Wilbraham, late of Pakington street, Islington—G. Aikman, Salford, finisher—J. Adlington, Bramyton moor, carter—N. Albrow, late of Tonning street, mariner—E. Allen, Derby, pork butcher—F. Andrew, Mossley, cotton spinner—T. Atkinson, jun., Spennithorne, bootmaker—J. Batchelor, Kidderminster, butcher—W. Bate, Bodmin, millwright—T. Bell, Derby, hosier—A. Berry, Northleigh and Colyton, farmer—W. Bridgman, Calstock, farmer—J. Buckley, Manchester, grocer—W. Clarke, Bristol, general dealer—T. Clutton, Nether Stowey, cordwainer—T. Cock, Stannington, timber merchant—G. Craggs, Long Newton, butcher—E. Curran, Merthyr Tydfil, comedian—R. Derrett, Newport, brewer—J. Dodd, Birmingham, fender maker—C. Dowling, Hedge end, market gardener—E. J. Elcock, Bridgnorth, butcher—J. Elliot, Newcastle-upon-Tyne, flint manufacturer—T. Emery, Wednesbury, carpenter—B. Foster, Cardiff, tailor—F. Freemantle, Bowbridge, Stratford—J. Gill, Netherbury, farmer—A. Goodwin, Chatham, grocer—C. Green, late of Marsh, manufacturer—A. Griffin, Stoke-upon-Trent, provision dealer—T. Hayes, Darlaston, beerhouse keeper—W. Hays, Brampton, labourer—W. Haynes, Hanley, banksman—W. Hepworth, Beeston and Answorth, chemical manufacturer—J. Hooley, Old Radford, greengrocer—H. Jones, Holyhead, bootmaker—H. Jones, Melliden, beer retailer—W. Juby, Crettingham, journeyman blacksmith—J. Kendrick, Birmingham—F. Kenny, Liverpool, licensed victualler—T. Knowles, Manchester, machinist—A. Meddes, Bishop Wearmouth, grocer—J. M'Millan, Kingswinford, grocer—H. C. Moore, Manchester, commercial traveller—J. Moor, Penrith, joiner—J. Paley, Ossett, draper—H. Perkins, Walsall, licensed victualler—J. B. Ponton, Ellesmere, brick manufacturer—E. Price, Hereford, tobacconist—J. Robinson, Newton Nottage, farmer—J. Roger, Bridgwater, plumber—H. Shaw, Longton, potter—C. P. Skipper, Cheltenham, solicitor—E. Stafford, Exeter, builder—C. Stewart, Bradford, Yorkshire—R. Stoker, Bilborough, butcher—W. N. Swift, late of Huddersfield, travelling auctioneer — J. Swindells, Salford, corn dealer—T. Syddall, Ince, Lancashire, colliery fireman — G. Taylor, Great Smeaton, labourer—J. S. Taylor, Barrow-in-Furness, plasterer—J. Thomas, St Day, Cornwall, innkeeper—G. Towler, Spaldington, farmer—B. Westell, Accrington, wheelwright—G. Whitaker, late of Wakefield, cloth manufacturer—T. Williams, Bedwas, Monmouthshire, tailor—J. Williams, Llangerniew—L. Williams, Hay, coal agent—J. Wilkinson, late of Huddersfield, waste dealer—J. Woolgar, Chichester, bootmaker—L. and F. Green, Tottenham, and Lauderdale buildings, Aldersgate street, stationers.

SCOTCH SEQUESTRATIONS.

R. Armstrong, Glasgow, cotton silk card maker—R. S. Smith, Walkerton mills, manufacturer—R. Whyte or White, Ferryport-on-Craig, contractor—J. T. Clark, Greenock, grocer—A. Dalgleish, Brockhill, mason—A. Mowatt, Aberdeen, china merchant—W. Beveridge, Monimail, baker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Budd, Maida hill, omnibus conductor—N. W. Hawksford, Kensington, shoemaker—A. English, Tottenham, beer retailer—F. Whitaker, Woolwich, blacksmith—A. S. W. Dibley, Wandsworth road, baker—H. Whale, Regent street, importer of alabasters and statuary—W. H. Robinson, Great Queen street, draughtsman—J. Braithwaite, Maida vale, civil engineer—G. E. Mills, Cambridge, builder—G. Rought, wholesale milliner—J. G. Sheaff, Walworth, butcher—J. Bollington, St John's Wood, bookseller—M. A. Wilson and R. Wilson, Battersea, ship owners—W. Lambert, Hertford, farmer—C. F. Richter, Southampton—W. T. P. Lowder, Westminster, cab proprietor—W. W. Fortnam, Caledonian road, clerk—F. F. Bingham, Peckham, baker—L. Mound, Kentish town, carver and gilder—G. Rance, Millwall—J. E. Allen, Ramsgate, schoolmistress—S. Russell, Mincing lane, lighterman—G. Smith, Hammersmith, carpenter—G. Bland, Slough—G. J. Kemp, Old Bethnal green road, cabinet maker—B. W. Croker, Kensington, Zeltweg, in the province of Styria, engineer—G. Green, Bethnal green road, manager—W. H. Jackson and H. A. Lewsey, Old Brentford, stationers—W. Smith, Gray's inn road, lamp manufacturer—Sir R. H. Roberts, baronet, Somerset street—J. Kent, Stratford, builder—R. Clegg, Clerkenwell, lithographer—J. E. Spratt, Chiswick, surgeon—A. Rowe, Paddington, clerk—W. Clarke, Wolstanton, grocer—G. Thorpe, Stafford, licensed victualler — T. Court, Kineton, plumber — S. Snape, Oldbury, shoemaker—S. G. Rawlings, Shrewsbury, saddler—H. Jeynes, Hereford, cabinet maker—R. Mitchell, Leicester, manufacturer of hosiery—S. Bearcroft, Llanthony road docks, ship smith—W. H. Townsend, Bristol, agent—W. Jenkin, Redruth, mining engineer—T. Blakeley, Dewsbury, woollen manufacturer—E. G. Squire, Liverpool, editor—M. Figdon, Liverpool, importer of foreign goods—J. Williams, Llandionil, farmer—J. M. Harrison, Preston, druggist—W. Hickman, Sale moor, agent—W. Hilton, Oldham, agent—H. and E. Rawlinson, Burnley, cotton spinners—T. Coxton, Stockton-on-Tees, bricklayer—J. A. J. Parker, H. J. Parker, and S. J. Parker, Newcastle-upon Tyne, dentists—G. Tomlinson, Newport, grocer—F. I. Salter, Yarmouth, builder—E. Davis, Llindir Llanddulas—W. Francis, Kingswinford, Haulier—J. Salmon, Sudbury—W. Saunders, Buckland Newton, publican—G. Coggins, Silchester, coal merchant—W. H. Morton, Leamington Priors, carpenter—T. Richmond, Keyworth, blacksmith—R. B. Briggs, Nottingham, upholsterer—J. White, Nottingham, lace manufacturer—J. M. Meecham, Bristol, fly driver—J. Nelson, Burley, agent—S. Andrew, Ashton-under-Lyne, cotton dealer—J. Pemberton, Stalybridge, auctioneer—S. H. Culley, Saint Mary steps, agent—W. Cornwell, Manchester, publican—J. Parr, Manchester—J. Cookson, Rusholme, blacksmith—W. H. Stafford, Manchester, tea dealer—J. Whiston, Bolton, licensed victualler—G. Hudson, Yeadon, farmer—W. Robinson, Sunderland—T. G. Sidgwick, Holbeach, cabinet maker—W. Coplestone, Luton, bonnet manufacturer—J. Reynolds, Elvington—M. Grange, Dacre banks—G. T. Lupton, York, painter—R. Morgan, Llanelly, butcher.

SCOTCH SEQUESTRATIONS.

A. M. Melville, Kirkaldy, draper—J. Johnston, Gartness, engineman—J. K. Brown, Edinburgh, agent.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1864.	Year 1865.	First half 1866.	Name of Railway	Week ending	RECEIPTS Passengers, parcels, &c	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1865–6	Traffic per mile per week.	Miles open in 1866–7	Miles open in 1865–6
£	£	£ s d	£ s d	£ s d		1866–7	£ s d	£ s d	£ s d	£	£		
1,132,723	11,327	3 10 0	4 5 0	2 0 0	Belfast and Northern Counties ...	Mar. 1	920 6 4	1223 3 7	2143 9 11	1765	21	99½	99½
700,000	19,444	3 10 0	3 15 0	5 0 0	Blyth and Tyne	Feb. 23	393 0 0	1940 0 0	2333 0 0	1948	65	36	36
...	...	5 0 0	5 0 0	2 10 0	Bombay, Baroda, & Central India	Dec. 31	6163 11 7	6828 10 7	12992 2 2	11098	42	306	306
4,239,053	31,635	5 0 0	5 0 0	2 5 0	Bristol and Exeter...	Mar. 3	3690 7 2	2437 13 8	6128 0 10	5824	45	134½	121½
18,950,720	35,780	6 17 6	7 2 6	3 12 6	Caledonian		3 8726 0 0	22070 0 0	30796 0 0	30642	54	562½	561½
...	...	...	...	...	Detroit and Milwaukee	Feb. 7	.....	.....	4620 0 0	4471	24	189	189
1,100,000	17,460	4 0 0	4 15 0	2 5 0	Dublin and Drogheda	Mar. 3	993 15 11	723 4 7	1717 0 6	1529	22	75	75
...	...	5 0 0	7 10 0	5 0 0	East Indian	Jan. 6	.....	.....	38440 0 0	35196	84	1129	1126
...	...	...	...	...	Grand Trunk of Canada	Feb. 9	.....	.....	22667 0 0	24223	16	1377	1377
23,801,140	33,523	1 17 6	...	...	Great Eastern	Mar. 3	14361 0 0	17868 0 0	32229 0 0	31560	45	709½	727½
...	...	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Dec. 23	.....	.....	25509 0 0	38744	81	815½	624½
19,384,711	45,939	7 2 6	7 2 6	2 10 0	Great Northern	Mar. 3	.....	.....	36397 0 0	33438	86	423	404
1,964,123	19,641	2 10 0	...	...	Great North of Scotland	Feb. 23	.....	.....	2577 0 0	2360	12	205½	200½
6,074,783	14,400	4 10 0	4 15 0	2 10 0	Great Southern & Western (Irish)	Mar. 1	4846 19 10	3701 1 5	8548 1 3	8022	20	419½	387½
48,252,936	37,567	3 2 6	2 0 0	1 0 0	Great Western	3	29645 0 0	37953 0 0	67598 0 0	67500	51	1311	1280
...	...	1 0 0	2 0 0	1 0 0	Great Western of Canada ...	Feb. 16	.....	.....	13776 0 0	12562	39	345	345
21,468,288	53,266	5 17 6	5 17 6	3 7 6	Lancashire and Yorkshire... ...	Mar. 3	16317 0 0	27280 0 0	43597 0 0	41070	108	403	403
53,880,900	41,256	6 7 6	6 12 6	3 0 0	London & North-Western, &c. ...	3	43373 0 0	66996 0 0	110369 0 0	106484	83	1319½	1294½
15,384,127	52,327	5 10 0	5 16 0	2 0 0	London, Brighton & South Coast	2	13138 0 0	5666 0 0	188 4 0	16346	59	314¾	293¾
16,808,650	33,617	5 0 0	5 0 0	2 0 0	London and South-Western ..	3	.....	.....	22217 0 0	22141	44	503	490½
13,813,679	102,324	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	Feb. 24	6592 0 0	1700 0 0	8291 0 0	7595	61	135½	134
794,744	17,661	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	24	760 0 0	357 0 0	1117 0 0	1102	24	45	45
14,563,700	57,202	2 12 6	2 5 0	1 0 0	Manches., Sheffd, & Lincolnshire	Mar. 3	5190 0 0	15761 0 0	20951 0 0	19627	85	246	246
656,830	23,458	10 10 0	2 10 0	4 15 0	Maryport and Carlisle	Feb. 17	263 0 0	1976 0 0	1344 0 0	1649	48	28	28
4,135,675	870,450	6 5 0	7 0 0	3 10 0	Metropolitan	Mar. 3	.....	.....	4291 11 5	3781	903	4¾	4¾
27,134,002	40,080	7 7 6	6 15 0	3 0 0	Midland	3	.....	.....	51631 0 0	43433	74	695	764½
3,712,741	14,225	3 0 0	2 7 6	1 5 0	Midland Gt Western (Irish) ..	1	2000 18 6	3260 3 4	5261 1 10	5010	20	260¾	260¾
1,301,814	29,586	6 10 0	6 10 0	3 0 0	Monmouthshire	Feb. 23	292 0 0	2153 0 0	2845 0 0	2959	65	44	44
18,359,620	25,081	2 2 6	3 0 0	0 10 0	North British	Mar. 3	8387 0 0	16158 0 0	24545 0 0	23451	33	732	717½
		5 17 6	6 0 0	2 15 0	North-Eastern—Berwick ...								
		5 5 0	5 2 6	2 10 0	Do. York								
37,799,202	31,291	3 10 0	3 13 9	1 12 6	Do. Leeds	2	.....	.....	70411 0 0	66479	57	1221½	1194
		7 10 0	8 0 0	3 15 0	Do. Carlisle								
		8 10 0	8 15 0	4 2 6	Do. Stockton and Darlington.								
2,788,033	253,458	6 0 0	6 0 0	3 0 0	North London	3	.....	.....	4874 16 4	4465	443	11	1
5,909,763	22,906	4 5 0	3 17 6	2 0 0	North Staffordshire	3	.....	.....	8529 0 0	7793	32	268	268
19,427,639	58,871	5 0 0	3 10 0	1 8 9	South-Eastern	Feb. 23	14405 0 0	6058 0 0	20463 0 0	19322	62	330	315
2,710,172	24,416	2 8 9	2 13 9	0 17 6	South Devon	Mar. 3	2658 11 8	1304 0 2	3962 11 10	3451	35	110½	98
1,651 624	26,216	0 0 0	9 0 0	4 10 0	Taff Vale	Feb. 23	.....	.....	6056 0 0	6161	96	63	61
1,409,882	13,427	4 10 0	4 5 0	1 15 0	Ulster...	24	1280 0 0	1510 0 0	2790 0 0	2406	27	105½	105
125,241	12,524	5 0 0	5 0 0	2 10 0	Vale of Clwyd	23	80 0 0	51 0 0	131 0 0	105	13	10	10
1,327,215	17,237	0 15 0	0 15 0	0 5 0	Waterford and Limerick	22	590 0 0	657 0 0	1248 0 0	1203	16	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	35	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	66	0	110	0
Grenada	63	0	80	0
Guayaquil	68	0	73	0
Brazil—Para	80	0	85	0
Bahia	55	0	60	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	82	0	105	0
fine ordinary to mid	65	0	81	0
Mocha, ungarbled	70	0	87	0
good to fine	98	0	120	0
Ceylon, native, good ord. to fine	63	0	71	0
ordin-ry	50	0	62	0
plantation, ordinary to fine ordinary	65	0	72	6
fine fine ord. to mid	73	6	81	0
good middling to fine	82	0	106	0
Java, &c., low ordinary	37	0	42	0
ord. to good ord	43	0	67	0
fine ordinary	68	0	76	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	63	0	65	0
fine ord. to fine	66	0	100	0
St Domingo	45	0	70	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord	55	0	65	0
good ordinary	48	0	53	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes..p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Barg, Peruvian, pale..plb	1	2	2	2
Quercitron..per cwt	6	6	9	0
Camphor, unrefined	142	6	145	0
Castol oil, good pale..p lb	0	6½	0	6½
Saffron	36	0	39	0
CUCHINEAL				
Teneriffe..per lb	3	3	3	5
Mexican	3	4	3	8
LAC DYE—Good to fine	1	0	2	3
TURMERIC				
Bengal..per cwt	24	0	25	6
Madras	17	0	25	0
China	0	0	0	0
TERRA JAPONICA, Cutch	30	0	46	0
Gambier	27	0	27	9
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	90	0
FUSTIC, Cuba	7	10	7	15
Jamaica	5	0	5	10
LOGWOOD, Campeachy	8	10	9	0
Jamaica	3	10	4	0
RED SAUNDERS	4	2	4	5
SAPAN WOOD	9	12	0	0
Eggs French	12o	4s	6d	6s6d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt	d p	30	0	80 0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Cheamc	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	43	0	46	0
Do. 2nd quality	24	0	26	0
Valencia	19	0	21	0
Lisbon & S. Ubes, ½ ch	0	0	0	0
Seville per box	9	6	10	0
LEMONS				
Messina..per case	18	0	20	0
Barcelona nuts...p bag	51	6	52	6
Spanish nuts..p br	0	0	0	0
Brazil nuts	44	0	48	0
Coker nuts..per 100	16	0	22	0
Flax—duty free	£	s	£	s
Riga K ...per ton	0	0	0	0
— W P P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, good to fine	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petersb., clean, per ton	31	10	32	10
outside	30	0	0	0
half-clean	28	0	0	0
Riga, Rhine	35	0	0	0
Manilla	48	0	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
[illegible]	11	10	24	10
[illegible]	10	0	10	10
[illegible]	6	0	6	5
[illegible]	35	0	60	0
[illegible]	27	10	35	0
[illegible]	25	0	25	0
[illegible]	25	0	25	10
[illegible]	50	0	51	0

	s	d	s	d
Hides—Ox & Cow..p lb	0	5½	0	8½
B. A. and M. Vic. dry	0	4½	0	6½
Do & R Grande, salted	0	4½	0	6½
Brazil, dry	0	5½	0	6½
Dry salted	0	4½	0	5½
Dry salted Mauritius	0	4½	0	5
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	5½	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	0	11½
Kips, Russia	0	8	0	9
S. America Horse..p hide	5	6	10	9
Indigo—duty free				
Bengal..per lb	1	0	9	0
Oude	2	3	7	3
Madras	1	0	6	9
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do ...50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 36	0	11½	2	0
Calf Skins...28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	8
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	86	0	0	0
Bottoms	90	0	0	0
Old	74	0	0	0
Tough cake	80	0	82	0
Best select	81	0	83	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	9	5	9	10
Sheets	9	10	10	0
Pig, No. 1, Wales	3	0	3	10
Bars	6	0	6	5
Rails	6	0	6	10
Pig, No. 1, Clyde	2	14	2	18
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	15	20	0
sheet	20	10	0	0
red lead	21	10	0	0
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	3	19	5
STEEL. Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
SPELTER, per ton	21	15	22	0
TIN				
English blocks, p ton	90	0	0	0
bars in barrels	91	0	0	0
Refined	93	0	0	0
Banca	92	0	0	0
Straits	87	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	30	0	33	0
Coke, I C	25	0	26	0
Oils—Fish	£	s	£	s
Sperm ...per tun	140	0	0	0
Head matter	0	0	0	0
South Sea	45	0	45	10
Seal, pale	46	0	46	10
Cod	41	10	0	0
East India	35	0	0	0
Olive, Gallipoli	65	0	0	0
Sicily	59	0	0	0
Palm ...per ton	41	0	41	10
Cocoa-nut	50	0	58	0
Rapeseed, pale (foreign)	40	10	41	10
Linseed	35	15	36	0
Black Sea ...p qr	64s	0d	0s	0d
Bombay	68	0	0	0
Do cake (English) p ton	11	0	11	15
Do Foreign	9	5	11	10
Rape, do	4	10	5	10
Petroleum—per tun				
Crude Pennsylvania	11	15	0	0
Crude Canadian	0	0	0	0
Refined ...per gal	1s5½d		1s	7d
Provisions—Duty free				
BUTTER—Waterford, cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	114	0	0	0
American new	0	0	0	0
Jersey	9	0	104	0
Bacon, singed—Waterf.	74	0	76	0
Hamburg	71	0	73	0
Hams—York	96	0	102	0
Irish	94	0	0	0
Lard—Waterford & Limerick bladder	82	0	86	0
Cork and Belfast do	0	0	0	0
French and foreign	76	0	78	0
American & Canadian	0	0	0	0
Cask do	0	0	0	0
Pork—Amer. & Can. p lb	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—English	50	0	55	0
Gouda	50	0	54	0
Cantur	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ... per cwt	35	0	46	0
Bengal, white	15	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	12	6
Java	10	0	21	0
Sago—duty 4½d per cwt				
Pearl ...per cwt	15	0	21	0
Saltpetre—				
Refined ...per cw.	18	6	19	6
Bombay and Madras	13	6	19	0
Large crystals	23	0	24	0
NITRATE OF SODA	11	6	13	0

	s	d	s	d
Seeds—				
Caraway ...per cwt	45	0	48	0
Canary ...per qr	58	0	64	0
Clover, red...per cwt	56	0	74	0
white	66	0	90	0
Coriander	19	0	22	0
Linseed, foreign, per qr	60	0	64	0
English	60	0	70	0
Mustard, br...p bush	16	0	18	0
white	13	0	17	0
Rape, per last of 10 qrs.	£30	0	32	0
Silk—duty free	s	d	s	d
Surdah ...per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gontra	17	6	29	0
Comercolly	17	0	28	0
China, Taatlee	27	0	33	6
Tayssam	17	0	29	6
Canton	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	5
Eastern	0	2⅞	0	3⅜
White	0	5¼	1	6
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free...per cwt	115	0	120	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	4
Zanzibar and Bourbon	0	3	0	3½
GINGER, duty free.				
E. India, com ...p cwt	26	6	27	6
Do Cochin & Calicut	60	0	130	0
African	34	0	36	0
MACE, duty free...per lb	1	0	3	6
NUTMEGS, duty free p lb	0	10	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal, bond, 15 to 25 O P	2	4	2	6
30 to 35 —	2	10	3	2
fine marks	4	0	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1865	5	6	5	8
1st brand 1864	6	6	6	8
in hhds 1863	7	6	9	3
1862	8	6	8	8
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	0	0	0
Malt spirits, duty paid	12	8	13	8
Sugar—duty cwt—Duty paid				
British plantation— Duty. grocery yellow	s 10/6	d 34	s 0	d 40 0
refining	8.2&10/6	29	0	34 6
Foreign Muscovado, low to fine yel. grocery	10/6	34	0	37 0
low to gd refining	8/2&10/6	29	0	34 0
Mauritius, crystalised— Nos. 15 à 17	11/8	39	0	41 0
13 à 14	10/6	37	0	38 0
10 à 12	—	34	6	36 0
Syrups, low to gd yel.	—	32	6	34 0
low fine brown	8/2&9/4	26	6	31 6
Bengal, Benares, low to fine white	10/6&11/8	36	0	41 0
Date, low to fine yel	9/4&10/6	30	6	35 0
very low to fine Brown	8/2&9/4	24	0	30 0
Penang, superior yellow to good white	10/6&11/8	36	0	39 6
low to fine yellow	9/4&10/6	32	0	35 6
low to fine brown	8/2&9/4	27	0	31 6
Madras— crystlisd white	11/8&12/10	39	6	42 0
low to fine yellow	10/6	33	6	38 0
Native, low brown to low yellow	8/2&9/4	26	0	30 6
Jaggery	8/2	24	0	26 0
Siam and China, low to good white	10/6&11/8	37	0	40 0
low to fine yellow and grey	9/4&10/6	31	6	37 0
brown	8/2&9/4	25	0	31 0
Manilla, clayed, common to good	9/4	29	0	30 0
Muscovado	8/2	24	6	26 0
Java— low to good white	11/8	38	6	40 6
low to fine yellow and grey	10/6	33	0	37 6
Havana, white, above No 18	12 10	41	6	42 6
Regalette, Nos. 15 à 18	11/8	39	0	41 0
yellow, 12 à 14	10/6	36	0	38 0
— 10 à 11	—	34	0	35 6
brown 7 à 9	9/4	30	0	33 0
Bahia & Maroim, low grey to gd white	10/6	33	0	36 6
low to fine brown	8/2&9/4	26	6	32 0
Pernam, Paraiba, & Maccio, low to good white	10/6	33	6	36 6
yellow	9/4&10/6	31	6	33 6
ow to fine brown	8/2&9/4	27	0	31 0
Beetroot	—	0	0	0 0

	s	d	s	d
REFINED—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	42	6	0	0
Wet crushed	39	0	40	0
Pieces	31	0	35	0
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	0	33	0
Bastards	0	0	0	0
Treacle	15	6	18	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	32	0	0	0
No. 1, crushed	31	0	0	0
No. 2	30	3	30	6
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	31	6	0	0
Tallow—Duty free				
Town Tallow...per cwt	0	0	0	0
St Petersburg, 1st Y C	42	9	43	0
Tar—Stockholm, pr brl	14	0	0	0
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7½	0	9½
common	0	11	1	0
ra. str. to str. bk. lf.	1	2	1	3
fine and Pekoe kinds	1	7	2	6
Souchong	1	1	2	6
Pekoe, flowery	0	9	1	5
Orange	0	0	0	0
Plain Caper	0	0	0	0
Scented Caper	0	9	1	10
Oolong	0	10	2	4
Twankay, common	0	8	1	2
Hyson, kind	0	9	1	1
skin	0	6	0	10
Young Hyson	1	3	3	0
Canton	0	8	1	0
Gunpowder	1	4	3	8
Canton	0	7	1	4
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	37	0	42	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	240	0
Wainscot logs 18 ft each	95	0	105	0
Deals and Sawn and Prepared Wood				
Norway, Petersbg stand	£40	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—duty 4½d&6½d per lb	s	d	s	d
Maryland, per lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...duty 4s or 4s 6d	1	6	2	6
Columbian lf. duty 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthout	38	6	39	0
French do	38	0	38	6
Rough	13	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£18	0	19	0
Hali-bred hogs	20	0	21	0
Kent fleeces	18	10	19	0
S. Dwn ewes & wthrs	16	10	17	10
Leicester do	18	0	19	0
Sorts—Clothing, pickl.	19	10	21	0
Prime	18	0	19	0
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mat	20	0	20	10
Picklock	17	10	18	10
Common	15	10	16	0
Hog matching	22	0	22	10
Picklock matching	18	0	19	0
Super do	16	10	17	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Secured, &c	1	3	2	8
Unwashed	0	8	2	0
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Secured, &c	1	4	2	8
Unwashed	0	10	1	4
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Secured, &c	1	4	2	0
Unwashed	0	8	1	2
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Secured, &c	1	6	1	11
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Secured, &c	1	1	1	1½
Unwashed	0	8	0	1

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 2, 1867, showing the Stock on March 2, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons
West India...	9695	10637	109	240	14343	18831	8827	8276
Mauritius ...	5490	1649	275	40	2841	1669	10146	5243
Bengal & Pg.	326	260	29	31	642	1981	5064	2188
Madras	4299	960	25	...	1073	1008	11278	11805
Total B.P.	19810	13506	438	311	18899	23489	35315	27512
Foreign.								
Siam, &c.....	1484	723	289	6	1253	2632	20782	30352
Cuba & Hav.	444	1146	62	237	375	4876	14901	7150
Brazil.....	287	197	20	56	537	847	1978	1714
P. Rico, &c.	163	183	...	13	676	2465	4598	2780
Beetroot.....	3687	4368	78	1	4424	3077	6000	2074
Total Frgn	6015	6617	449	313	7265	13897	48259	44070
Grand Total.	25825	20123	887	624	26164	37386	83574	71582

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons
West India	185	635	212	120	399	538	1322	576
Foreign ...	124	...	7	...	...	107	919	387
Total ...	309	635	219	120	399	645	2241	963
MELADO...	...	...	...	...	22	29	88	...

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	435420	406955	219245	267705	320760	434340	1779975	1681425
East India...	52110	41850	31770	38765	450	12735	105300	151605
Foreign	37665	7650	36235	25470	315	990	178605	231120
			Exported.					
Vatted	283140	291330	245340	230400	33975	22995	458985	432765
Total ...	808335	747765	532980	560340	365500	471060	2522865	2496915

COCOA—Cwts.

B. Plantation	5916	6232	1501	499	7165	6157	3981	7590
Foreign.....	1357	2352	985	256	3253	2502	8245	11346
Total ...	7273	8584	2486	755	10418	8659	14226	18936

COFFEE—Tons.

West India..	75	78	26	76	33	53	164	97
Ceylon	4035	2286	2674	2855	2092	2149	7175	6339
East India...	617	743	376	623	380	615	1971	1651
Mocha	16	78	13	23	20	39	110	144
Brazil.....	1297	1258	548	973	78	249	2367	1150
Other Forgn	194	393	123	240	177	322	581	1073
Total ...	6234	4836	3760	4790	2780	3428	12368	10454
RICE	tons 3577	tons 133	tons ...	tons ...	tons 8246	tons 7784	tons 29320	tons 22155

PEPPER.

White.....	tons 63	tons 150	tons 1	tons ...	tons 75	tons 88	tons 319	tons 411
Black.....	1446	1290	246	...	250	1246	3730	3674
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	217	352	...	...	221	244	2536	2548
Do. Wild..	...	...	...	...	...	...	511	...
CAS. LIG...	1685	3390	...	...	1900	259	5241	3952
CINNAMON	2276	2582	...	...	2130	2284	1495	2810
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	1976	11305	...	...	1972	8053	39055	37430

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 5730	serons 5572	serons ...	serons ...	serons 3913	serons 4553	serons 7402	serons 6192
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	401	1073	...	...	920	1160	4846	4903
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	409	1726	...	...	637	2447	1691	4000
USTIC.....	211	130	...	...	338	273	653	205

INDIGO.

East India...	chests 1691	chests 228	chests ...	chests ...	chests 4399	chests 4311	chests 12646	chests 11114
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	6233	8636	...	...	572	715	7038	9701

SALTPETRE.

Nitrate of Potass ...	tons 1056	tons 1511	tons ...	tons ...	tons 2087	tons 2093	tons 7045	tons 10155
Nitrate of Soda	1235	114	...	...	574	820	2642	891

COTTON.

America ..	bales 14	bales ...	bales ...	bales ...	bales ...	bales ...	bales 14	bales 9
Brazil	236	204	...	...	111	84	203	208
E. India, &c.	71498	19922	...	...	45787	30735	49990	49552
Liverpool, all kinds.....	508144	464537	134268	93497	358340	332970	403850	570630
Total	579892	484663	134268	93497	404236	363789	454047	619899

The Railway Monitor

RAILWAY CALLS FOR MARCH.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Furness, Ordinary Guar. 5 per cent. till 1872.....	1 ...	2 10 0 ...	2 10 0 ...	20,000 ...	50,000
Great Southern of India	1 ...	15 0 0 ...	5 0 0 ...	10,721 ...	53,605
Great Eastern 5 per cent. Debenture Stocks .....on allot..		deposit. ...	10 0 0 ...	... ...	65,230
					168,835

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 23rd of February, on 12,734 miles, to 658,359*l*, and for the corresponding week of last year, on 12,498 miles, to 628,048*l*, showing an increase of 236 miles and of 30,311*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,189 miles, to 553,810*l*, and for the corresponding week of 1866, on 9,039 miles, to 529,910*l*, showing an increase of 150 miles and of 23,900*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, March 4.—In the share market to-day, dulness was the prevailing feature, and the only descriptions showing material average change in the final quotations are British mines, which were again firmer, and British railways, which continue in an adverse course. Of the latter, Great-Western (Newport) declined 2, ditto (original) a further 1¼, North Staffordshire 1, Brighton a further 1, Great Eastern and Chatham ½ each, Manchester, Sheffield, and Lincolnshire and South-Eastern a further ¼ each, and North-Western, Midland, and Metropolitan a further ¼ each; Taff-vale was alone firmer, at an advance of 5. In colonial, the only movement was a decline of 5 in Cape Town and Dock. In foreign, Great Luxembourg were ⅛ lower, Lombardo-Venetian and Southern of France improved ⅛ and ¼ respectively, and Illinois Central (dollar bonds) and Pennsylvania (2nd mortgage) 1 each; Atlantic and Great Western (consolidated bonds) relapsed 1¼, and ditto (debentures) were 1 lower, at 29 to 31. In mines, North Roskear advanced 1, Great Wheal Vor a further 1, Great Laxey ½, East Lovell a further ½, Marke Valley ¼, and St John del Rey 1; United Mexican relapsed ⅛, and Chontales receded ¼.

TUESDAY, March 5.—In the share market to-day, the amount of business was again unimportant, and in miscellaneous shares the tendency of the closing prices was towards flatness, but in the other descriptions the average of the few movements showed no material change of tone. In British railways, Great Eastern and Midland recovered ¼ each, and North Staffordshire 1; North-Eastern (Berwick) improved 1; and South Devon declined 1, and Great Western and North-Western a further ¼ each. In foreign, Ottoman advanced ¼; Atlantic and Great Western (consolidated bonds and debentures) recovered ½ and 1 respectively, in consequence of the satisfactory result of the meeting to-day; and Erie (paid-up shares and 6 per cent. bonds) declined ½ and 2 respectively. In mines, Clifford advanced 1, and Great Wheal Vor a further ½; and Wheal Buller declined 3, and Chontales ¼.

WEDNESDAY, March 6.—In the share market to-day, dulness prevailed throughout, and colonial and American railways were the only descriptions which were not more or less affected by a flat tendency. In British railways, Great Eastern and Midland relapsed ¼ each; and ditto (Birmingham and Derby) and Bristol and Exeter declined 1 each, Taff Vale 3, Metropolitan ½, Great Western a further ½, and North Western a further ½. In colonial, East Indian improved ½. In foreign, Great Luxembourg declined ⅞, Northern of Buenos Ayres ½, and Lombardo-Venetian ⅛; Illinois Central shares advanced ⅜, and Atlantic and Great Western (consolidated bonds) a further ½; and ditto (debentures) are unaltered at 30 to 32. In mines, West Chiverton declined 2, Wheal Buller a further 1, and United Mexican ⅛.

THURSDAY, March 7.—In the share market to-day, the amount of business was very small, and although British mines closed with average firmness, the other descriptions were all again disposed to flatness, particularly British railways, of which Great Western recovered ½, South-Eastern improved ¼, and South-Western declined 1, Great Northern (A stock), North British and North-Eastern (Berwick) ¼ each, Lancashire and Yorkshire ¼, and Great Eastern, North-Western, and Midland a further ¼ each. Of the banks, Anglo-Austrian further improved ⅛, and Chartered Mercantile of India and Provincial Corporation receded ½ each, and Union of Ireland 1. In miscellaneous, Egyptian Trading advanced ⅛, and Thames and Mersey Marine declined ⅛, National Discount ¼ each, and China Steam ½.

FRIDAY, March 8.—In English railway shares this morning there was a great deal of excitement, especially in Great Western, which were being pressed for sale. They are now rather firmer, 41¼ to ⅜. Other descriptions were generally depressed. Bank shares were rather less in demand, and in values no movements of importance had ensued. Alliance was 8⅜ to 8¼ dis. Imperial Ottoman, 1¼ to 1 dis; Chartered Mercantile, 16⅜ to 17¼; Chartered Bank of China, 33 to 34; the City, 13⅜ to 14⅜; Consolidated, 13⅜ to 14¼; Imperial, 2 to 4 prem.; and National, 64½ to 65½. Miscellaneous shares were in a very unsettled condition; prices were dull, and transactions limited. Hudson's Bay, 15⅞ to 16⅛; Egyptian Commercial Trading, 4½ to 3⅞ dis.; and the National Discount, 12⅝ to 12⅞ per share.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	53
Stock	100	100	Caledonian	116
Stock	100	100	Cambrian	42⅜
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66¾
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	113
Stock	100	100	Great Eastern, Ordinary Stock	28⅞
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	117
			Do. A Stock	122
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	90
Stock	100	100	Great Western—Original	41¼
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	52½
Stock	100	100	Do. West Midland—Oxford	.....
Stock	100	100	Do. do. Newport	30½
Stock	100	100	Lancashire and Yorkshire	125¼
Stock	100	100	London, Brighton & South Coast	77¼
Stock	100	100	London, Chatham, and Dover	17¼
Stock	100	50	Do Metropolitan Ex, A	14¼
Stock	100	100	London and North-Western	117⅝
Stock	100	100	London and South-Western	80½
Stock	100	100	Manches., Shef., & Lincolnshire	47⅝
Stock	100	100	Metropolitan	121¼
Stock	100	100	Do. Extension	105
Stock	100	100	Metropolitan District	79
46665	20	4	Do. do	.....
Stock	100	100	Midland	117
118925	9	9	Do. 9l shares	.....
Stock	100	100	Do. Birmingham and Derby	86
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	34¼
Stock	100	100	Do. Edinb., Perth, & Dundee	16
Stock	100	100	North Eastern—Berwick	102¾
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	62
Stock	100	100	Do. York	96½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	34¼
10000	25	20	Do. 1860 and 1861	29¼
Stock	100	100	North London	113¾
40000	10	10	Do. 1864–5	.....
15000	10	5	Do. 1866	5¼
Stock	100	100	North Staffordshire	70
Stock	100	100	North and S.-Western Junction	114
Stock	100	100	Scottish Central	150
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	44¾
Stock	100	100	South Eastern	67⅛
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	154½
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	87½
Stock	100	100	Do. B, 6 per cent Preference	104½
Stock	100	100	Do. C, 7 per cent Preference	112½
Stock	100	100	Do. No. 1, 5 per cent. stock	87½
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	77⅛
Stock	100	100	Do. Irredeemable 4 per cent	70
Stock	100	100	Do. 5l p c Redm. Preference	87½
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gus. Stock	112½
Stock	100	100	Do. 2nd guarantee Stock	110
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	96½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	105
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	102½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do. 4½ pc (Blackburn Purchase)	91
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham, and Dover	47⅛

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cen	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6l	6¼
Stock	100	100	Do. 3½ per cent.	65½
62830	10	5	Do. Redeemable 6 per cent	5¼
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	127
Stock	100	100	Do. 4½ per cent pref. Stock	.....
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10⅛
18000	25	25	Do. Stockn & Darln., A 5 p ct	26½
84000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W.Hartlepool Harbour&R	80
58500	20	20	North Staffordshire	21⅛
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	2¾
40000	1760	1760	Sth-East.—(Reading Ann. 176d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	51½
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	89
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 per cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	98⅛
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	207½
Stock	100	100	London and Blackwall	82½
Stock	100	100	London and Chatham 4½ pr cen	66½
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cen	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	111
Stock	100	100	Notting. & Granth. Rlwy. & Cnal	90
22800	25	25	Preston and Wyre	41
Stock	100	100	Royston, Hitchin, and Shepreth	129½
Stock	100	100	Shrewsbury and Hereford	132½
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	96
Stock	100	100	Do 4 per cent guaranteed	76¼
Stock	100	100	Vale of Neath	97½
Stock	100	100	Victoria Station, Pimlico	172⅛
Stock	100	100	West Cornwall	51
Stock	100	100	Wilts and Somerset	.....
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	78
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ p	92⅛
Stock	100	100	Lancashire and Yorkshire	94
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	94
Stock	100	100	Midland	.....
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar	101⅝
50000	20	12	Do. F. Shares	12
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	6
Stock	100	100	Calcutta & Sth. East., guar. 5 p	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	50
Stock	100	100	Demerara, 7 pr. ct. per ct. pref.	102
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102½
Stock	100	100	East Indian	107
Stock	100	100	Do. 5 pr cent debentures, 187	100½
Stock	100	100	Do. 5 per cent. do., 1870	100½
Stock	100	100	Do. 5 per cent. do., 1866-71	106
Stock	100	100	Do. 5 per cent do., 1870-75	106
Stock	100	100	Grand Trunk of Canada	20
Stock	100	100	Do. First Preference Bonds	63
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	54
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	38½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	24
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p c	106½
23878	20	6	Do. do.	7
62525	20	8	Do. New	5
Stock	100	100	Great S h of India guar. 5 pr c	98
Stock	100	100	Do guaranteed 5 per cent	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	13½
52598	20½	2 ½	Do. New	13½
Stock	100	100	Do. 6 per cent Bonds 1873	94⅛
Stock	100	100	Do. 5½ per cent. 1877-8	85
50000	10	3	Indian Branch (Limited)	1¼
Stock	100	100	Madras guaranteed 5 per cent	101½
Stock	100	100	Do. 4½ per cent	92
Stock	100	100	Do. 4½ per cent	87
Stock	100	100	Scinde guaranteed 5 per cent	99
Stock	100	100	Do. Delhi do	98½
...	20	10	Do. do	9⅜
Stock	100	100	Do. Punjaub do	98
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8⅛
90000	20	20	Bahia and San Francisco, Limd., guaranteed 7 per cent	12⅝
42500	5	5	Belgian Eastern Junction	1⅞
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15½
75000	20	16	Dutch Rhenish	19
500000	20	20	Eastern of France	22
100000	20	20	Great Luxembourg	10¼
110165	4	4	Do Obligations	3⅛
60000	20	20	Imperial Mexican, Limited	5½
26595	20	20	Namur & Liege gua 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref	18½
525000	16	16	Northern of France	49
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3
47500	20	20	Ottoman (Smyrna to Aidin)	3½
577500	20	20	Paris, Lyons, & Mediterranean	37½
300000	20	20	Paris and Orleans	37
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	6⅞
17000	10	10	Do. 5½ per cent Preference	9
100000	£20	20	San Paulo, Limited, guar. 7 p c	14
	£20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	16½
156250	20	20	Do. Obligation	9⅛
134000	20	20	Southern of France	23
40000	20	20	Turin and Savona	4
26757	8½	8½	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	8¼
300000	20	20	Western and N.-W. of France	23⅛
			BRITISH MINES.	
3000	...	8⅛	Chiverton	7⅛
2900	...	30	Clifford Amalgamated	8
1024	10	1	Devon Gt Consols (Tavistock)	405
512	...	29½	East Bassett (Illogan)	21
6144	...	2½	East Caradon	5¾
6000	...	3½	East Carn Brea	3¼
6000	...	66¼	East Grenville	2
1905	...	69⅝	East Lovell	10½
4000	...	11½	East Wheal Russell (Tavistock)	3⅜
486	...	66	Grambler & St Aubyn (Gwennap	4½
1200	4	4	Great Laxey, Limited	16½
6000	...	14⅛	Great South Tolgus	⅝
5908	...	40	Great Wheal Vor (Helston)	19⅝
6000	...	180s	Grenville	3
1024	...	170s	Herod's-Foot	33
6000	...	110s	Hingston Downs	2½
896	...	13⅞	Margaret (Uny Lelant)	8
9000	...	4⅝	Marke Valley	4¼
400	...	56⅞	New Seton	41
700	...	38⅞	North Roskear	8
6080	...	84s	North Wheal Bassett (Illogan)	.....
5640	...	58s	North Wheal Crotty	5⅞
1120	...	206s	Providence (Uny Lelant)	28
512	...	1¼	South Caradon (St Cleer)	300
6138	...	62s	South Condurrow	⅜
496	...	18¼	South Wheal Frances (Illogan)	16
920	...	35¾	Stray Park	4
6000	...	9	Tir Croft	13
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1¼	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	10
3000	...	11	West Chiverton	60
400	...	47¼	West Wheal Seton	140
512	...	5⅛	Wheal Bassett (Illogan)	65
512	...	16	Wheal Buller (Redruth)	22
1024	...	8	Wheal Mary Ann (Menheniot)	12
896	...	58¾	Wheal Seton	110
1000	...	5⅛	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	8
25000	2	1¾	Capula Silver	1
30000	5	3	Chontales Gold & Silver Mining, L	2½
10000	20	16⅛	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	1
..	1	1	Dun Mountain Copper	.....
25000	3	2¾	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	20
68000	1¼	1	Kapunda	¼
15000	3	3	Linares	¼
10000	5	2¾	Lusitanian	¼
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	1⅜
30000	5	2	Pestarena Gold, Limited	1½
10000	20	20	Pongibaud	7½
100000	5	1	Port Phillip	¼
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	¼
11000	20	15	St John del Rey	55
43173	50	28½	United Mexican	2⅜
1000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	⅜
8000	1	1	Worthing	⅜
75000	1	1	Yorke Peninsula, Limited	¼
45000	3	3	Yudanamutana or S. Australia	1½

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It was proposed, seconded, and carried unanimously:—
"That the balance sheet and report issued be and are hereby approved, confirmed, and adopted."

It was proposed, seconded, and carried unanimously:—
"That Ewen Evershed, Esq.,
Octavius Ommanney, Esq.,
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be and are hereby re-elected Auditors for the current year."

It was proposed, seconded, and carried unanimously:—
"That the best thanks of the meeting are due and are hereby given to the Directors for their services during the past year."

It was proposed, seconded, and carried unanimously, with acclamation:—
"That the hearty thanks of this meeting be and are duly tendered to the Chairman for his able conduct in the chair this day."—By order,
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DURBAN CORPORATION, NATAL.
EIGHT PER CENT. LOAN, £50,000.
Authorised by Laws of 1865 and 1866, enacted by the Administrator of the Government of Natal, with the advice and consent of the Legislative Council thereof.
The Town Council of the Borough of Durban having authorised the undersigned to negotiate the above Loan by the issue of DEBENTURES, they hereby give notice, that they will be prepared to DISPOSE OF the same by PUBLIC TENDER in writing, on Monday, the 18th March next.
The debentures will be issued in sums of £500, £300, and £100 each, bearing interest at the rate of 8 per cent. per annum, commencing from the 15th March, 1867, payable half-yearly at the London and South African Bank, London.
The security offered is 1,875 acres of the Town lands, unencumbered, and the general revenue of the Durban Corporation, upon which the only charge that now exists is £5,000, borrowed under the Municipal Law, No. 21, of 1862, the entire revenue being now about £8 0 0 per annum, with every probability of a steady increase.
The money now required will be applied exclusively to the improvement of the Borough, by the improving the main roads and thoroughfares, a general system of drainage, and by the introduction of pure water; and it will be repaid in forty years from the 12th of December, 1866 (see Section 4 of Law 1866), out of a fund to be set aside out of the monies borrowed, at not less than 2 per centum upon the sum so borrowed, the same to be invested in the repurchase of their own Debentures, or in the public funds of Great Britain and its dependencies, &c; and the interest or dividends arising from such investments to be likewise invested, to the intent that the same may accumulate by way of compound interest.
Applications in accordance with the annexed form endorsed "Tender for Durban Corporation Loan," will be received by the undersigned till Twelve o'clock on Monday, the 18th of March next, and then opened at the office of the London and South African Bank, 10 King William street, E.C., in the presence of such of the applicants as may be pleased to attend.
The highest Tenders will be accepted, provided the rate offered are not below the minimum, which will be placed in a sealed paper on the table before the Tenders are opened.
Tenders at a price including a fraction of a shilling other than sixpence will not be accepted, and in the event of an equality of Tenders beyond the amount to be disposed of, a pro-rata distribution on such Tenders will be made. Twenty per cent. of the purchase-money must be paid into the London and South-African Bank on the purchaser being declared, and the balance as follows:—
£20 per cent. ..... on 18th April.
£20 per cent. ..... on 18th May.
£20 per cent. ..... on 18th June.
And the remainder ..... on 18th July.
Pending the receipt from the Durban Corporation of the debenture bonds, certificates will be issued to the purchasers on production of the bank's receipt for the money.
Forms of tender, with all further particulars, may be had on application to the undersigned Agents for the Loan.
For the London and South African Bank, London.
W. M. JAMES, Manager.
10 William street, E.C., March 5, 1867.
FORM OF TENDER.
To the London and South African Bank
Gentlemen,—I hereby tender for the following portion of the Durban Corporation Eight per Cent. Loan, authorised by the laws of 1865 and 1866, subject to the conditions contained in your advertisement of the xxx. Debentures to the extent of £ for which I undertake to pay at the rate of £ in money for every 100l in Debentures.
Name .....
Profession or occupation .....
Address .....
Date .....

On Feb. 23 was published No. 2, Vol. III., of the
INVESTORS' MONTHLY MANUAL.
The Proprietors of the INVESTORS' MONTHLY MANUAL, in order to render it thoroughly efficient, have decided upon giving a careful Summary of the Half-Yearly REPORTS of the Companies mentioned in the MANUAL.
They have also decided upon receiving for it a few pages of Advertisements; and, at the same time, beg to observe that it now commands a very extensive sale, and is a peculiarly valuable medium for Financial and Commercial Advertisements, because it differs from ordinary daily and weekly newspapers in being a WORK OF CONSTANT REFERENCE FOR A WHOLE MONTH, and is used exclusively by all MONIED CLASSES.
Sold as a Supplement to the ECONOMIST, price 6d; separately, 9d and 9d.
Advertisements for the next number must be sent on or before the 27th of March.
OFFICE, 340 STRAND.

INDIA OFFICE, 6th March, 1867.
THE SECRETARY OF STATE FOR INDIA IN COUNCIL
hereby gives notice, that he has received the undermentioned Schedules from the Government of Bombay, viz.:—
Schedule of all sums of Money, Bonds, and other Securities, received by the Administrator-General on account of each Estate remaining under his charge, together with the payments made thereout, and the Balances. Prepared up to the 30th June, 1866, under Section XXXIV. of Act VIII. of 1855.
Schedule of all Administrations whereof the Balances have been paid to the persons entitled to the same, specifying the amount of such Balances, and the persons to whom paid. Prepared for the half-year ending 31th June, 1866, under Section XXXIV. of Act VIII. of 1855.
And that the said Schedules are open to the inspection of the public, in the Department of the Official Agent to the Administrators-General of India at this Office.

ROYAL AGRICULTURAL SOCIETY
of ENGLAND.
BURY ST EDMUNDS MEETING. 1867.
STOCK, POULTRY, and IMPLEMENT PRIZE SHEETS are now ready, and will be forwarded on application to H. HALL DARE, Secretary.
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2. They are secured upon mortgage deeds deposited at the Government Office of Land Registry.
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4. The Government Registrar is prohibited from issuing mortgage debentures in excess of the securities deposited.
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TO
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(Being the Fourth Series—in continuation of the Reviews of 1863-4-5, for which see ECONOMIST of Feb. 20, 1864, March 11, 1865, and March 10, 1866.)

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GENERAL RESULTS OF THE COMMERCIAL AND FINANCIAL HISTORY OF 1866.

THE year recently closed has been one of almost uniform disaster. The Cattle plague, during the earlier months, inflicted losses quite ruinous to the farmers and graziers of several counties both in England and Scotland. The German war, in the summer, disorganised all continental trade. The Fenian invasion in Canada, in the spring; the abrogation of the Reciprocity treaty between Canada and the United States; and the necessary suspension of the Habeas Corpus Act in Ireland throughout the year, as a precaution against Fenian sedition, all operated unfavourably. Cholera was present in the country, more or less, throughout the summer. The Weather was persistently wet, cold, and gloomy, and the result was a harvest more generally and seriously deficient than for many years. The change of Ministry, and, for a time, the prospect of a general election, in the midst of a commercial collapse, was a short, but disagreeable, incident of the year's history. These were disasters all independent of the Financial perplexities. The year opened amidst apparent financial calm. But it lasted not long. The explosion of the notorious Joint Stock Discount Company, in February, began a series of failures which went on from less to greater until the fina break-up of Overend, Gurney, and Co., Limited, on the 10th May, the issue of the Government letter to the Bank, and the maintenance for fourteen weeks of a minimum rate of discount of 10 per cent.

1866, therefore, will be memorable as a year of pestilence, war, scarcity, Irish discontent, and as the year in which occurred the most extensive and severe financial crisis of the present century.

The tone of the circulars classified in the Supplement is almost without exception unfavourable. The writers, each speaking of the facts of his particular business, almost without exception, complain of expectations unfulfilled, losses incurred, and former relations of trade broken up. For three or four years, from the operation of a variety of causes, to be referred to presently, demand, in a large number of cases, had outrun supply. The events of 1866 have, in the most abrupt and decisive manner, reversed this order of things, and, by reducing demand far within the limits of supply, have entailed confusion and loss upon large interests.

The partial failure of the Cotton crop in America, and its deficiency in India and elsewhere, will subject this country and the world for another year to the loss and evils of a price of cotton goods, at least one-third dearer than prevailed before 1862. The general bad Harvest of 1866 all over Western Europe will still further restrict the purchasing means of the bulk of the population; and the effect of the excessive and blundering system of taxation which the people of the United States are at length beginning to feel and to resent, will sensibly restrain the capacity of that country as a consumer of foreign goods. We must be prepared to find, therefore, that 1866 has left behind it sinister influences, which will penetrate far into '67, or, perhaps, into '68.

The collapse of '66 has, however, gone far to reduce Prices to a level, so free from artificial inflation, that it can be made, with considerable safety, a starting point for new operations. Speaking in general terms, it is probable that in the leading wholesale commodities, the *reduction of prices* in 1866 has been as much as 20 per cent.—in some cases, of course, more, and in others, less.

The following table will illustrate in detail and by *per centages*, the rise or fall at Jan. 1, '67, as compared with Jan. 1, '66, and three earlier dates :—

(I.)—Wholesale Prices in London.—Comparison of Jan. 1, 1866, with Three former dates, stating in *per centages* the degree in which the prices of 1 Jan., 1866, were Higher or Lower than the prices prevailing at the three earlier selected dates.

Articles.	Higher than 1 Jan., 1866.	Lower than 1 Jan., 1866.	Higher than 1 Jan., 1864.	Lower than 1 Jan., 1864.	Higher than 1 Jan., 1861.	Lower than 1 Jan., 1861.	Higher than 1 July, 1857.	Lower than 1 July, 1857.
	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.	pr ct.
Coffee	—	17	—	1	13	—	—	1
Sugar	—	9	—	22	—	14	—	50
Tea	—	23	—	14	—	30	—	66
Wheat	27	—	50	—	12	—	—	4
Butchers' meat	—	7	3	—	—	—	14	—
Indigo	15	—	20	—	17	—	20	—
Oils	—	—	7	—	1	—	—	—
Timber	5	—	—	7	—	6	—	8
Tallow	—	5	14	—	—	22	—	30
Leather	—	2	—	4	—	1	—	15
Copper	—	20	—	20	—	16	—	26
Iron	—	12	—	15	—	5	—	27
Lead	—	7	—	4	—	7	—	20
Tin	—	20	—	30	—	38	—	40
Cotton	—	40	—	50	160	—	135	—
Flax and hemp	—	17	—	16	—	11	—	4
Silk	—	8	30	—	14	—	—	10
Wool	—	—	—	6	—	7	—	—
Tobacco	—	10	—	60	52	—	—	5
Cotton cloth	—	20	—	36	42	—	60	—
Total Bank Note Circulation of Great Britain	3	—	3	—	3	—	4	—

Note.—This table, deduced from the per centages in App. (D), may be read thus :—On 1st Jan., 1867, coffee was 17 per cent. *lower* than on 1st Jan., 1866 ; indigo was 15 per cent. *higher*, &c.

In these figures, we see the very considerable fall of price at the end, as compared with the opening of '66 in the prices, especially of Metals, and the raw materials of textile fabrics. Copper, iron, lead, and tin, are from 7 to 20 per cent. cheaper ;—Cotton, flax, and hemp, and cotton cloth, are from 17 to 40 per cent. cheaper. The fall in the price of Wool is only 8 per cent. ; and silk, as will be seen from the circular quoted hereafter, is still maintained at a very high price, in consequence of failures of, and impediments to, production. Tea, coffee, and sugar, are cheaper by 9 to 23 per cent. In these three articles, the effect of the high prices of a few years ago has so stimulated production, that the probability is, that a large permanent fall of price has been established.

The same comparisons may be usefully made with the prices of Jan. 1, 1864—a date which represents in many ways the commencement of the period of inflation brought to a sudden end in the summer of 1866.

Wages have fallen in '66 in several large trades from 10 to 20 per cent. The most decided fall has occurred in the iron trade, and iron shipbuilding trades, in the Midland and Northern districts. These reductions have only been submitted to after protracted Strikes. The strike among the iron workers on the Tyne, Wear, and Tees, lasted for nineteen weeks, from July to November, and ended in the unconditional surrender of the men. The reduction of wages among the iron workers on the Thames has been, probably, more extensive, and has arisen from more permanent causes—such, for example, as the extinction, more or less rapid, of the capacity of the Thames to compete in cheapness with the Northern rivers, where coal and iron are upon the spot.

Impelled in a principal degree by the extensive railway constructions of the last four years, the growth of the Iron trade has been rapid, as the following table will show :—

(II.)—Production of Pig Iron in United Kingdom. 1862 and 1865, as given by the official returns of Robert Hunt, F.R.S., of the Office of Mines.

Districts.	Furnaces Existing.		Furnaces in Blast.		Pig Iron Produced.		Inc. 1865 over 1862
	1865	1862	1865	1862	1865	1862	
	Nos.	Nos.	Nos.	Nos.	tons.	tons.	%
North of England	188	140	133	85	1,324,000	909,000	45
Scotland	180	171	141	125	1,163,000	1,080,000	8
Staffordshire and Salop	236	256	164	153	1,016,000	719,000	42
South Wales	198	197	133	125	845,000	893,000	...
Derbyshire and Yorkshire	79	79	69	58	312,000	243,000	28
Various	38	23	24	15	143,000	97,000	47
Totals	919	866	664	561	4,803,000	3,941,000	22
Increase in 1865	53	...	103	...	962,000	...	...

We have here an increase of nearly one-fifth in the furnaces in blast, and an increase of more than one-fifth of the iron produced. We see, also, something of the process of removal which is taking place in the trade to the Cleveland and Durham district. For four or five years, capital was bidding for labour, and there has been, consequently, a continuous rise of wages. Suddenly, capital is paralysed, and now labour is bidding for capital, and strikes will only diminish the fund ultimately available for wages and profits. It must be remembered, however, that the collapse has come so suddenly, and in so severe a form, upon both masters and men, that it was inevitable that the readjustment could only be arrived at after painful contests. The same observations apply in substance to the Building trades. There, capital has been bidding for labour for five or six years, and wages have risen continuously. There is now a severe check to building operations, and employment is scarce. The high prices of materials and labour have led to important applications of machinery to the production of building materials—such as doors, window-frames, flooring, panels, and the like, and extensive importations of these articles have taken place from the timber regions of the North of Europe.

It is probable that 1866 will be hereafter referred to as a turning point in the relations of Capital and Labour in this country, and as marking at least a pause, if not a reaction, in the advancing tide which for a long period has promoted the rise of wages. We print in the appendix (M) a curious representation, sent in November, 1866, from the joiners, painters, bricklayers, and labourers of New South Wales to their English brethren, representing the insufficiency of employment and wages in that colony. In the United States, the combined effect of the depreciated currency and the excessive and penetrating nature of the taxes, presses severely on the working men ; and it will gradually become more and more apparent that the destruction of thousands of millions sterling of capital in the Civil War has entailed for many years a poverty and exhaustion which even American resources can only slowly overcome. The failure of the American Cotton crop of '66 is a most unfortunate event for that country. It deprives the people of the States of twelve or twenty millions sterling of value, at the very time when it was needed to assist in reorganising their industry. And to this disaster has to be added the disaster almost equally great of the (at least) partial dificiency of the American produce of Wheat.

At present, it seems to be likely that the policy of Congress will be to augment still further import duties, to lessen the number and pressure of the internal taxes of excise, stamps, licences, and assessments on income and property ; and to oppose any important reduction of the inconvertible paper currency. The process of reducing the Paper Currency is full of difficulty. So long as the inflation went on and prices rose, all debtors were relieved of part of their obligations. The opposite state of things of course favours crediters, but imposes the formidable consequence of successive depreciations of all property arising from progressively falling prices. It must be remembered, also, that in 1870 the Representation will be readjusted according to the census of that year, and with the certain result of largely increasing the political power of the Western or agricultural states, whose interests point to every possible extension of foreign trade ; and to the

diminution of the political power of the Atlantic States, who are and always have been the chief advocates of Protective Tariffs. It is barely possible that the principal of the Debt will be largely reduced for some time. The internal taxes are too galling and burdensome to be submitted to in their original form after the excitement of the war is expended; and as will be seen from the appendix (L), the necessity for immediate fiscal relief is already among the most prominent topics discussed throughout the Union. The cessation of a Government Expenditure of 120 millions a year of borrowed money—that is, of 120 millions a year of forestalled capital—must, even in America, exert for some time vast influence.

The following table (III.) quoted from the circular given in the Appendix, shows the progress made in 1866 towards re-establishing the Cotton Industry of this country upon the footing which obtained prior to 1862. The average price of cotton consumed in 1866 was 13½d per lb against 15¾d in 1865—or a *fall* of more than 14 per cent. But 13½d is still nearly *double* the prices which prevailed before '62—that is to say, that in the year 1861, the United Kingdom paid 32 millions sterling for cotton represented by 1,005 millions of pounds weight; while, in 1866, the cost was 52 millions sterling for only 890 millions of pounds weight;—or, to put the case in more manageable figures—in 1866 we gave 32s, where, in 1861, we gave only 20s for cotton wool, but got one-tenth less in quantity for the larger sum. Until this immense annual loss is remedied by a steady abundance of cheap cotton, we must be content to see the largest branch of our manufacturing industry in a fluctuating, feverish, and unprofitable state. The only solid basis for any extensive trade, foreign or domestic, in articles which must be in the largest degree consumed by the poorer classes, is Cheapness—not for a time, but permanent and increasing cheapness.

(III.)—United Kingdom, 1856-66.—Estimated Value of Raw Cotton Imported, Re-Exported, and Consumed.—(Ellison and Haywood's Circular.)

Years.	Imported. mls £	Re-Exported. mls £	Consumed in U. K. mls £	Average Price per lb. d	Total Weight Consumed. mls lbs
1866	75.8	19.5	51.9	13½	890.7
1865	63.2	17.1	47.2	15¾	718.6
64	82.2	22.1	52.4	22	561.2
63	58.0	21.6	40.7	20⅛	476.4
1862	31.1	12.4	26.7	14	449.8
61	38.7	7.9	32.2	7⅜	1.005.5
60	36.6	5.5	28.9	6⅞	1.079.3
59	32.2	4.1	27.6	6⅛	977.6
58	27.2	3.3	24.8	6⅜	907.8
57	28.6	3.5	24.8	7⅛	825.0
56	26.0	3.3	22.7	6⅝	...

Note.—The 00,000's are omitted—thus, £75.8 = £75,800,000.

The manufacturers of Lancashire have already learnt how seriously the duplicated price of cotton goods has contracted the foreign and home demand. The production of '66 has led to over-stocked markets; and 1867 opens with a general adoption of Short Time, as the only mode of enabling the manufacturer to keep in check the price of the raw material, and clear his warehouses of unsold goods.

We entirely concur in the following extracts from a circular just issued:—

The languid condition of business in Manchester, and the unsatisfactory state of trade in the manufacturing districts, in the face of a comparatively firm market here, and very indifferent prospects of supply, would seem to indicate that the production of 1866 *was in excess of the purchasing power of the world, at the late range of values;* and that, before any important revival of business can reasonably be expected, either time must be given for the absorption of the stocks accumulated in the chief foreign markets, or consumption must be stimulated by a reduced scale of prices.

The maximum rate of production was attained during the three or four months succeeding the panic of last May (1866), and was the result of the comparatively low prices then current. For the time being, the demand was sufficient to carry off the entire out-turn of the mills; but the rise which subsequently took place, slight as it was, at once arrested business: buyers having supplied their wants, both for actual consumption and for stock, to the fullest extent, refused to follow the advance, and the sequel was a reduced *bona fide* business during the closing quarter of the year. Spinners and manufacturers, however, owing to the loss and inconvenience that would have been entailed by a resort to short time, went on producing upon nearly as large a scale as ever, in anticipation of a revived demand; but the demand did not revive, and many producers, being unable to sell in Manchester, shipped their yarns and fabrics, on their own account, to various foreign countries, *and thereby brought about the glut which is at present depressing the markets both at home and abroad.*

The reasonableness of this view of the case will be made apparent by a glance at the following statement of the *weight* of goods and yarns exported in 1866, as compared with the average shipments of 1856-58, and 1859-61:—1856-58, average of three years, 609 million lbs; 1859-61, ditto, 659 million lbs; 1866, ditto, 625 million lbs. The exports of 1866, therefore, were 2½ *per cent. greater* than those of 1856-58, and duly 9¼ per cent. less than those of 1859-61, which were notoriously excessive.

Of course, the clothing requirements of the world are greater now than they were five or six years ago, while the purchasing power of many of our best customers has been largely augmented; but for these circumstances, we could not have disposed of the immense production of last year at more than double the currency ruling before the war. There are more people to clothe, and there is more spare money to spend in clothes, but neither the one nor the other has increased to such an extent as to enable the *calico wearers* of the world to take as much cotton *per head* as they did in 1861, *at twice the price then current.* Moreover, dear cotton has led to a large increase in the consumption of linen and Woollen fabrics, both in this and other countries, and the rival textiles will continue to make headway unless their progress be arrested by a decline in the value of the staple products of Lancashire. In the absence of complete and reliable statistics of the domestic production of Flax and Wool, we have no means of ascertaining the extent of the increase in the home consumption of linen and woollen fabrics during the past half-dozen years; but that it must have been very great is evident from the extensive substitution of woollen and mixed articles of clothing in place of cotton, and which has long been a matter of common observation. Between 1861 and 1866, the production of Flax in Ireland was *quadrupled*, and, during the same period, the home consumption of *foreign* wool rose from 100 millions to 150 million pounds.

These facts account for the large increase in our exports of Woollen and Linen goods and yarn, shown in the subjoined statement, to which we have added the shipments of cotton products, for the purpose of comparison:—

Goods.	Cotton. yards.	Woollen. yards.	Linen. yards.
1859-61 (average 3 years) ...	2,634,074,	152,818,	132,813,
1866 ...	2,556,000,	280,000,	258,000

Yarn.	Cotton. lbs.	Woollen. lbs.	Linen. lbs.
1859-61 (average 3 years) ...	180,132,	25,964,	31,659,
1866 ...	139,100,	27,000,	37,500,

Note.—000's omitted—thus, 2,634,074 yards = 2,634,074,000 yards.

In *weight*, the deficiency in cotton is about counterbalanced by the increase in woollens and linen, so that the world's wardrobe is quite as well supplied as it was six years ago, minus the excessive surplus stocks then existing. It may be that the cotton goods of the present day are not so durable as those made in what may be called the pre-Indian period, but against this we have a good set-off in the extra care and economy enforced upon all wearers by the higher prices they have to pay for their calicoes.—*Ellison and Co.'s Circular, 1st Feb.*, 1867

The large drain of Gold and Silver to Egypt, India, and the East, which have been in progress since 1861, chiefly in payment of cotton, came to an end in March and April last (1866), as will be seen from the following table (IV). The total export from Europe in 1866 was 9½ millions, or one-third less than the export (14 millions) of '65.

(IV.)—Exports of Gold and Silver to Egypt and East, per P. and O. Steamers, &c.

1866.	Gold. £	Silver. £	Total. £
January	183,000	818,300	1,001,300
February	70,500	686,700	757,200
March	16,500	334,300	350,800
April	60,200	376,000	436,200
May	4,500	41,000	45,500
June	4,800	12,500	17,300
July	13,100	200	13,000
August	5,800	3,700	9,500
September	4,800	8,500	13,300
October	91,200	19,800	111,000
November	22,500	18,000	40,500
December	300	55,500	55,800
	477,300	2,374,300	2,851,700
P. and O. steamers from Mediterranean ports..	536,500	3,071,100	3,607,600
	1,013,800	5,445,400	6,459,300

(IV.)—Exports of Gold and Silver to Egypt and East.—Continued.

	Gold.		Silver.		Total.
1866.	£		£		£
French steamers.....	1,506,000	.....	1,604,900	.....	3,104,900
Total, 1866	2,513,800	.....	7,050,300	.....	9,564,200
— 1865	...	.....	...	.....	13,933,000
— 1864	...	.....	...	.....	24,317,000
— 1863	...	.....	...	.....	21,455,000
— 1862	...	.....	...	.....	18,168,000

For five years, the tide of the precious metals has run so strongly and constantly towards the East, that the supplies from the gold countries have been absorbed for that destination as quickly as they appeared. We shall now see a different state of things. The production of Australia and California will go on as usual, and this country will continue to be the chief and central point of collection and distribution; but the rapidity of that distribution will be greatly diminished, balances will have a tendency to accumulate, and, as we see already, the Bullion reserves of the banks of England and France will increase, and possibly attain points of elevation as high or higher than any hitherto reached. Full details of the bullion trade of late years, are given in App. (G, I, and J).

The crisis of the autumn of 1864 cleared away a large proportion of the weak and speculative Mercantile houses, but it left standing all the new banks and finance companies. The crisis of 1866 has now cleared away most of these also. Looking back over the last four or five years, with the help of the disclosures now become public, it is more and more clear that the chief cause of the collapse of '66 was the unsound and extravagant "financing" operations of Railway companies and Contractors. A system had gradually grown up, and in 1862-3 had attained to large dimensions, under which public companies and firms of contractors undertook, not only to provide the labour, materials, and superintendence for extensive works designed to cost millions and to occupy years, but also to take payment in bonds, shares, and other securities, by the disposal of which in the market, the ready money required for the actual work performed should be provided. In other words, the country became committed to transfers of floating into fixed capital to the extent of tens of millions, *without* any previous provision of a body of subscribers who had bound themselves to find the needful resources out of previous savings or accumulations. The exact opposite of this only natural and sound course was followed. The capital was first taken out of the floating balances of the money market, and then the securities representing this premature expenditure were sought to be disposed of to what may be called *ex post facto* investors. For a time, and up to a certain point, the process succeeded. The money market could bear the strain of a few millions, and permanent holders and purchasers could be found for the bonds and shares of some of the earlier and sounder undertakings. The first practitioners of this new art accordingly made large profits so easily and fast, that imitators sprung up on all sides, and the consequence was the hundreds of applications to Parliament during the years 1863-6. It was the mass of bills, bonds, and all sorts of documents put out by these financing contractors and companies, and the Credit institutions in league with them, which kept up the rate of discount through '64, '65, and '66, aggravated, of course, by the speculations of the cotton and India trades; and it was the final breaking down of the entire system, in consequence of the extravagant lengths to which it had gone, which was the chief cause of the Panic of May, '66.

It is now clear that Overend and Co. were the initiators of a large part of the mischief. For the last ten or twelve years, Overend's has been a finance shop of the worst possible character. It was the constant and unfailing resort of people concerned with the wildest schemes, and having nothing to offer but securities, so bad, that the borrower never asked what were the rates of interest charged upon them. The millions of money lent to the house by the public, under the belief that they were employed in discounting ordinary trade bills, were, in reality, squandered in advances upon wretched steam navigation companies, preposterous manufacturing companies, advances to American railways, and the support of a race of reckless contractors and schemers, utterly unfit to be treated with on any terms, or for any purpose. It is now clear, that from the moment the control of Overend and Co's. business fell into the hands of the incompetent and culpable men who have brought to ruin and disgrace a great name and a noble institution, the almost unlimited command of means secured to the house by its previous success became its greatest peril, and led, in a great measure, to the final catastrophe. For a long period, the amount of money constantly left with Overend's without security, is believed to have been not much short of seven to eight millions sterling. It was this money, which, in blundering hands, worked the mischief. If security in the usual form of good short bills had been required to be given for it, the money could not have been squandered in preposterous enterprises, upon which, even on the most favourable computation, there could be no repayment of capital for years. The revelations consequent on the failure of May last, have shown to the public the interior of this notorious finance shop for the last eight years. During all that time, the losses so greatly exceeded the profits, that in July, 1865, when it was determined to form a limited company for the purchase of the business, the old firm were insolvent to the extent of 2½ or 3 millions sterling.

Vice-Chancellor Malins, in his judgment of Feb. 9, '67 (see App. P), has finally disposed of all the sophistical pleas which have been put forward in justification of a procedure under which the public were entrapped into putting 1½ millions of good money into a concern utterly bad, and into paying half a million sterling of good-will for the privilege of doing so. The Vice-Chancellor said:—"In order to make the concern "bear an appearance of solvency, it was necessary to take "credit for a list of debts amounting to 4,192,000*l*, but "of which it appeared that no more than 1,082,000*l* could "be recovered, according to a careful estimate made by "Mr J. H. Gurney. But it seemed that the directors "persuaded themselves that they might rely on the "guarantee of the old firm to make good any deficiency "of assets. I am decidedly of opinion that the directors "were bound to disclose the real state of things to those whom "they invited to take shares. The prospectus stated that "500,000*l* was the price of the good-will of the business of "the old firm. Did not that statement imply that the busi-"ness of the old firm, at the time of the transfer of the "business, was highly profitable? It was said that the "members of the old firm had guaranteed the company "against the liabilities of the old firm, by making their "private estates liable. But these private estates were not "sufficient to meet the liabilities of the old firm, and, even if "they were, the directors of the company had not taken any "precautions to prevent those private estates from being sold, "or from being taken by creditors in the event of the bank-"ruptcy of the owners thereof. If the public had been told "how matters stood, not a single share would have been "taken."

The fate of Overend and Co. is the most prominent, and, perhaps, the most disgraceful. But the entire fraternity who throve so conspicuously for a short time on Financing, have broken up with more or less scandal. Barned's Banking Company at Liverpool is, in many respects, even a worse case than Overend's. The Joint Stock Discount Company and its manager, Mr. Wilkinson (now in penal servitude for robbing the company), afford another history. There is, then, the Imperial Mercantile Credit Company (London), set up principally to assist the last stages of the "financing" of the notorious London, Chatham, and Dover Railway; the Bank of London, also largely engaged in the same pursuit; the Agra and Masterman's Bank, to whom a similar remark applies; the Contract Corporation, Limited; Smith, Knight and Company, Limited; the *old* Ebbw Vale Company, and some others. The Contractors firms—Peto and Co., Savin and Co., Watson and Co., Furness and Co., and a group of minor names, are in the same category of failure. To these must be added, as an indispensable adjunct, the famous Atlantic and Great Western Railway, running from New York for several hundreds of miles to the Western States. This is a line which has been built wholly by financing, chiefly in this country. For several years past, a huge machinery of puffery has been in operation, the dimensions, ramifications, and cost of which, if they could be disclosed, would not be easily credited. After contributing largely to the ruin of most of the financing institutions patronised by it, it has at length (in Jan., '67), stopped payment itself, and is now in the hands of a committee of investigation. As regards all foreign enterprises, especially in a

country so full of capital and vigour as the United States, when will it occur to people on this side to inquire why, if the investment is so tempting, it is not taken up on the spot, and by people who must know a great deal more about its merits and attractions than can possibly be the case with foreigners? It is not an agreeable feature of this case that the persons concerned in pushing forward its financing operations, have been aided by an almost universal chorus of support from the Press. To say the least, this is a result not creditable to the vigilance and judgment of the writers who permitted themselves to accept and endorse statements drawn up so manifestly in a spirit and tone of exaggeration.

The London, Chatham, and Dover Railway, is the counterpart in this country of the Atlantic and Great Western Railway in America. The English, like the American line, was a contractor's speculation, not a shareholder's investment. The Acts of Parliament were obtained by a combination of lawyers, engineers, contractors, secretarys, and directors,—a few real shareholders were secured as a nucleus,—and then commenced in right royal style the system of creating preferences and debentures to be issued to the contractor on his own terms, and passed off among the public, at par if possible, by a machinery of agency, advertising, and commission, so lavish and preposterous, that whenever the details of it can be fully given, the public will experience a new sensation of amazement. The race was between the finishing of the line and the development of the traffic, on the one hand; and the strength of the contractor and the capacity of the market to absorb the incesssantly growing pile of paper securities, on the other. The odds were, of course, almost infinite against success; and for the single reason, if for no other, that every emission of securities damaged the credit of the concern, and drew within narrower limits the circle within which money could be had on any terms. The collapse and failure has been most entire and crushing; and so many people have suffered, that it is almost certain that a Parliamentary inquiry will be set on foot, vigorous enough to bring the whole history to light.

The Great Eastern Railway and the North British Railway have each been driven to partial suspension by the same policy of engaging in expenditure before ways and means were provided by the previous issue of shares or bonds. The directors used up revenue receipts for capital purposes; paid dividends out of loans borrowed for short periods; carried large sums to suspense accounts; and at length broke down, because every means of raising actual money was exhausted.

These collapses have brought into prominent notice the extreme unsoundness, and the great danger attending the present system of the railway Debenture finance of this country. The 120 millions sterling lent upon the mortgage of railways, is nearly all of it in the form of bonds for three or five years, falling due and renewable at irregular dates, and renewable not out of any previously provided sinking or other fund, but only by negotiating new terms with the former or some fresh investor. Means must be found to convert these short loans into a fund resembling the public stocks, and, until this is done, the character of railway securities will be in peril, and the safety of the money market will be subject to serious interruptions.

The Banks that failed in the summer—the Bank of London, the Agra and Masterman's Bank, the English Joint Stock Bank, the Consolidated Bank, Hallett and Co., Price and Co.—were all, more or less, committed to the unsonnd financing of which we have spoken. The Bank of London and the Agra and Masterman's Bank were conspicuous cases of the ruin of excellent businesses by a resort, the most stupid and culpable, to irregular kinds of dealing not belonging to their proper functions.

The growth of the London system of Deposits at call, and a few days' notice with joint stock banks, has been rapid, and has led to changes not yet understood as perfectly as is desirable and necessary.

The fo lowing table (V.) condenses the facts:—

(V.)—Total Amount of Deposits Held by Joint Stock Banks in London at end of years 1834-66 (as given by Mr Gassiot's pamphlet, "Monetary Panics").

	£
1834-39 (average)	1,308,000
1840-44 "	5,436,000
1845-49 "	9,500,000
1850-54 (average)	17,150,000
1855-59 "	35,750,000
1860 (December 31)	43,098,000
1861 "	50,606,000
1862 "	54,262,000
1863 "	71,383,000
1864 "	91,363,000
1865 "	86,429,000
1866 "	80,717,000

Note.—These figures do not represent the amount of *cash* deposits, in consequence of nearly all the banks following, until within the last few years, the objectionable practice of mixing up their *acceptances* with their deposits. The very large increase after 1860 is in a great measure explained by the rapid growth of the Acceptances. At present, only two or three of the banks persevere in the practice of confusing the two items. Of the 80 millions appearing at December 31, 1866, it is probable that 20 to 25 millions represented *acceptances*.

As pointed out in the note, the reprehensible practice, in two or three cases, of mixing up Acceptances with Deposits, renders it impossible to ascertain what has been the real growth of the deposit-system in its separate and purely banking form. The lessons of 1866 will scarcely fail to operate as a warning to some of the banks who have carried out on the largest scale the plan of taking cash deposits on the one side; and making, at the same time, large profits by means of commissions on their Acceptances, on the other. It is clear that a bank entering largely upon such a career must be prepared to meet, in difficult times, a strain from one or all of three quarters, namely, first, from the falling quotations of its shares in the market; second, from possible alarm among its depositors; and, third, from possible and probable discredit of its acceptances in the money market. In point of fact, it is becoming clear that a bank cannot at the same time enjoy the advantages of good credit in attracting deposits, and use and sell the same credit in the form of acceptances to any large extent.

The Indian Banks that failed—the Commercial Banking Corporation of India and the East, the Asiatic Bank, the Bank of Hindustan, China and Japan, and some others—were mostly broken up by the effects of the mania at Bombay, and by the speculations in cotton.

The statements already made prove abundantly that no system of banking legislation could have prevented a most severe panic in 1866—and a panic from which the recovery must of necessity be slow and painful. This opinion, however, is quite consistent with the conviction that it was the fourteen weeks of 10 per cent. from May to August; and the intense foreign distrust of almost every English signature engendered by that measure, and by Lord Clarendon's circular to diplomatic agents arising out of it, which added greatly to the distress inevitable from general causes. The prolongation of the 10 per cent. carried the financial suffering and loss into quarters which were untainted by the previous irregularities, and entailed upon the country a prostration of enterprise, and a destruction of confidence from which we still suffer, and shall suffer for months to come; and for this prolongation and aggravation of the financial distress, the Act of 1844 is almost entirely responsible.

Limited Liability by itself is chargeable with but little of the mischief that has happened. The Companies Act of 1862 chanced to come into operation at a time when all the elements of a career of extravagance and folly were collected, and it became the accidental pretext for the particular form in which the disorder manifested itself. Nine-tenths, probably, of the limited companies of 1862-5 have failed, not because they were limited, but because they were frauds, absurdities, or mistakes. Instances sufficient will remain, in spite of all the devastation to prove that in competent hands, and with honest intentions, limited liability is compatible with real mercantile success. Whether experience will also show that the Finance and Credit companies set up in the last few years are capable of developing themselves into institutions of steady and satisfactory progress, is still quite doubtful. There is room, perhaps, for one or two such enterprises, but not for more.

We enter on 1867 with a load of difficulties swept away. It is probable that the clearance is more complete than any which has occurred since 1850-51, when, by the combined operation of the commercial and political events of 1847, '48, and '49, every sort of unsoundness had been probed to the bottom, and every engagement had been reduced to the smallest compass.

I.—CORN AND CATTLE TRADES.

CORN TRADE.

Messrs Horne, Son, and Mac Innes (London) report:—

With the exception of the last fortnight in June, the weather in 1866 was, upon the whole, unseasonably wet and mild, just when it would have been desirable to be dry and cold, and *vice versa*. A snowless winter, a chilly spring, a sunless summer, and a weeping autumn. The grain crops were, in many instances, cut before they were ripe, or carried from the fields too quickly, while in the North of England and in Scotland the harvests were protracted to an unusually late period, in some cases even in November; but fortunately the coldness of the autumn prevented sprouting in the different kinds of grain, and the damage done proves to be less than was reasonably expected. The continental wars somewhat influenced prices, but unusual and manifold were the causes of the rapid rise, viz., the bad harvests in this and neighbouring counties, the enormous diminution of stocks in granary and in the hands of farmers, the very low price of the last three years, and the inability of America to supply the deficiencies of England and France, while the last-named country has not only competed with us to a large extent in the South Russian and Baltic markets, but has drawn off some cargoes of our best qualities of home growth. In the early part of 1866, wheat was *exported* from this country to America and to Australia. The *total importation* of all kinds of grain and flour into the United Kingdom in 1866 was 63,259,922 cwts, against 49,237,598 cwts in 1865. The *total estimated value*, in the absence of the perfect governmental papers, we calculate at 29,100,000*l*, against 20,643,000*l* in 1865. The number of cargoes of all descriptions of grain on passage from the south of Europe and America to our ports of call, according to latest accounts, is 444, against 262 at the corresponding date in the previous year, viz., of wheat, 354, against 126; of barley, 32, against 15; and of maize, only 5, against 74.

Wheat.—Notwithstanding fears as to the young plant in its early days, it progressed fairly up to the middle of *May*, when extreme cold and frost caused rumours of actual injury. Accounts afterwards improved so much that in some districts, especially in Lincoln and Cambridge-shires, an unusually bountiful production was looked forward to. Then came the continental clouds and rains, and the result was most unsatisfactory, for "wheat" can no more mature without solar heat than can the "Polar Bear" in presence of it. In the *near Southern and Western Counties*, small portions of the crops were well secured, but the rest (particularly in the North of England and in Scotland) were more or less injured, a large proportion of which must necessarily remain in stacks until after next March, while a small quantity was rendered unfit for human food. The first samples appeared on 13th August, *i.e.*, fourteen days later than in the previous year. The natural weights of fine samples have rarely reached 63 lbs per bushel, the best runs 61 lbs, a considerable quantity only 59 lbs, and inferior parcels as low as 57 lbs. We think the average weight for the United Kingdom, allowing for improvement in condition during the winter months, will barely come up to 60 lbs, *equal to a deficiency of 2 per cent.* The *quantity sown* was under an average in the kingdom generally, and the yield per acre is shortest on those lands from which we expect the greatest production, and we believe we are within the mark when we set this *deficiency at 12 per cent. below an average.* Thus we have a *total loss* in weight and measure of not less than 14 per cent., or equal to nearly 2,000,000 quarters on our estimated average growth. The *Gazette* returns from 1st September, 1862, to 30th August, 1866, give an average annual farmers' delivery of 4,100,000 quarters at the 150 towns only; and the difference between abundant or less good harvests can be easily perceived by the following annual returns from harvest to harvest:—1862-63, 3·954· (000 always omitted) quarters;—1863-64, 5·205· quarters;—1864-65, 4·039· quarters;—and in 1865-66, 3·234· quarters. Our *average annual importation* of wheat and flour (as wheat) for the whole period above mentioned was 7,228,000 quarters;—and for the respective years (000 always omitted), 9·179· quarters:—6·951· quarters;—5·485· quarters;—and 7·299· quarters. In looking to future supplies, we must recollect that we began upon the 1866 crop 14 days later than usual; that consumption, in consequence of the damp condition of the new English wheat, has been thrown more than usually on granaried stocks, and on the fresh foreign arrivals (of which the latter have amounted to about 1,740,170 quarters since harvest, say from 1st September last), and that farmers' supplies are likely to increase, provided we now get a few weeks cold weather. In the last five years (the crops of 1863-64 being the largest ever grown) we *imported*, on the average, about 7½ million quarters wheat and flour; we, therefore, think we shall require foreign aid at the rate of 9 million quarters wheat and flour up to another harvest, and with favourable prospects. With regard to other nations, the probable inability of *America* to supply us with any important quantity of wheat until the near approach of another harvest, and at prices still higher than those now current in their country, must be watched with much vigilance, as in a former year she sent us 40 per cent. of our total supply of wheat, and 49 per cent. of our flour. Meanwhile, New York advices to 18th December, quoted 51s to 81s per 480 lbs f.o.b. for red wheat, and up to 90s for white, and stated the receipts there since 1st May last to have been only 5,825,610 bushels wheat, against 17,673,284 in corresponding period 1863. *France* declared her crop of 1865 to be one-fifth to one-fourth deficient, yet sent us during the following twelve months (1st September to 30th August) equal to 2,390,000 quarters wheat and flour; but she then held the surplus from two bountiful harvests. The estimated *deficiency* in her crop of 1866 is 10 per cent. in quantity and 2 per cent. in weight, together equal to 4 million quarters; and she has sent us from 1st September to 30th November equal to only 97,679 quarters in wheat and flour, but principally the latter, which she had been induced to part with under the Grinding Act, which allows her to import, free of duty, a given quantity of wheat against a certificate of export of its equivalent in flour; we, therefore, do not believe she will continue to ship much longer, and prices there are again ascending. Although France exports to us from the north, her average importation *exceeds* her exportation by fully one million quarters, and from her last up to her next harvest she will probably require assistance to the extent of about four million quarters, but of which she has already secured a considerable portion. *Italy* reaped small crops. *Spain* good in quantity and quality; she has sent us some, and may likely spare more. *Austria and Hungary* small crops, except in the Banat, where an average of very superior quality was secured. The *Danube* had fine quality and average quantity. In *Russia*, those districts which supply Odessa and Berdianski secured full average quantities of unusually fine qualities; *Marianopoli and Taganrog* less abundant; and those which send to Petersburg short of average, particularly of Saxonka, the quality of which was inferior in consequence of the extreme heat. *Baltic Germany* varies greatly, the districts whence we receive fine red qualities being better than those which supply the white. *Egypt* will still discontinue to export. Importations into the United Kingdom, in the past year, amounted to 23,070,038 cwts, against 20,962,963 in 1865, and 41,033,503 in 1862—the largest on record. Of the 999,161 quarters *imported into London*, we received 26 per cent. from America, *nil* Canada, 27·77 Prussia, 40·21 Russia, 8·70 Mecklenburg, and 7·07 France. The year commenced with an imperial weekly average price of 46s 3d, and closed with 60s; the highest was 61s 7d on 15th December, and the lowest 44s 5d on 15th April. The annual aggregate average was about 49s 11d; farmers hold less old wheat than usual, and the stocks of foreign are smaller than for several years past.

Barley.—The number of acres under this crop in England and Scotland was certainly large, but the produce turns out *much less* than anticipated. In some districts, 15 and 25 per cent. short; upon the whole, there seems to be no doubt that less than an average was grown, *probably to the extent of 15 per cent.* The southern counties were the most favoured, and from these we hear of weights from 52 to 56 lbs per bushel, and the colour is generally bright. Some very fine samples have also appeared from Norfolk and Suffolk, but these are the exceptions. Taking the kingdom throughout, we should say *one-fourth* only was got up in good order and of bright colour; half was more or less stained and of coarse quality, but being free from sprouted grain, a large proportion of this is, by careful selection, found to make a pretty good sample of malt, although from the want of sufficient sun the germinating power is weak and irregular. The remainder will have to be used for feeding purposes, and greatly as these samples vary in appearance, so do they in weight, viz., from 48 to 50 lbs. The crops on the near continent were more injured by the wet weather than were our own, and only small quantities of the Saale and Oderbruck were well got in, while the French was very inferior. Our ale brewers have, consequently, found great difficulty in supplying their wants, and hence the unusually high value of finest malting qualities, say up to 56s. *Denmark*, particularly the islands, had a bountiful crop of good weight and quantity. *Sweden* had part deteriorated by rains, but the average was good. On the *Danube*, especially in the Principalities, whence the exportation is prohibited, this crop was altogether seriously deficient in quantity, and accounts set it at from half to three-fourths short of an average. From the districts which supply *Odessa and Taganrog*, shipments will be considerably less than usual, notwithstanding the high comparative value of barley in this country. *America* had an abundant harvest of fine quality, and the high rates current on this side since last harvest have induced shipments hither, to which we call attention, as it is a novelty. Importations into the United Kingdom amounted to 8,360,783 cwts against 7,818,404 cwts in 1865—the two largest on record. Into London we received 381,788 qrs, of which Russia sent 12·41; France, 18·29; Prussia, 19·16; Denmark, 5·49; Turkish Dominions, 16·51 per cent. 1866 opened with an Imperial weekly average of 32s 9d, and closed with 44s. The highest was 46s 2d on 15th December, and the lowest 32s 6d on the 13th January; the annual aggregate average was about 37s 5d. Foreign stocks are small here, but larger at the outports.

Oats.—In England an average breadth was sown, and at

one time an abundant harvest was expected. This crop, however, did not escape the effects of the unpropitious autumn; and from the best information we have been able to obtain, we arrive at the conclusion that no great excess in quantity was grown, while the low value of this, compared with other grain, has caused an increased consumption by farmers themselves. A very small portion was got in previous to the rains, and of such the weights come satisfactory; but the general runs of samples are about 38 lbs, and many down to 30, and even 26 lbs per bushel. In *Scotland*, fully the usual acreage was sown; the crops, however, suffered more severely from drought, and afterwards from the wet, than our own. The yield is represented as *very deficient*, in the aggregate not less than 20 per cent.; the colour and condition very bad, and the weights, with few exceptions, unusually light, as low as 36 lbs. In *Ireland*, rather less land was sown, but the produce per acre was an average in quantity, while the condition was bad. It is supposed that consequent upon the comparatively high range of value of maize since last harvest, a larger consumption than of late years has been thrown upon oatmeal in Ireland. *France*, too, where the crop was a failure, has taken off some cargoes, and our own South and West Coast ports are now so regularly supplied by Ireland, that few are left over for this market. *Holland, Hanover, and the Baltic ports* had small crops of poor quality. *Sweden and Denmark* reaped large crops, but the condition was generally bad, and kilndrying, which has of late years much increased, is now greatly resorted to; this process, however, considerably reduces the quantity. The *Russian* were about average in quantity, but the weights light, and in some departments the quality will be inferior. An *American and Canadian* supply of oats into London being quite a phenomenon, we call attention to the fact, that in the last 12 months we received no less than 373,450 quarters. Prussia, whence we at all times look for large arrivals, sent us 1,022,164 quarters. The total importati n into the United Kingdom was 8,660,291 cwts, against 7,714,230 cwts in 1865, the two largest on record. The total foreign arrival in London was 2,306,478 quarters, of which 43·87 per cent. came from Russia, 24·04 from Sweden, ·89 from Denmark, 2·84 from Holland, 5·42 from Prussia, and 16·40 from America and Canada. 1866 opened with an imperial weekly average of 23s 6d, and closed with 24s 3d. The highest was 27s 7d on the 14th July, the lowest 22s 8d on the 13th January. The annual aggregate average was about 24s 7d. We commenced the year with a heavy stock in granary, and closed with a moderate one.

Beans and Peas.—Up to harvest, beans showed for a large crop, and ultimately turned out a very full average: probably one-fourth was secured in fine order; the rest was for a long time exposed to the rains, but although soft and more or less discoloured, come better than expected. Continued high prices here have drawn forth a few shipments from Egypt. Of peas, the crop was likewise an average in quantity and quality. The total importations of beans into the United Kingdom, was 1,316.534 cwts, against 958,362 in 1865; and 2,402,276 in 1861—the largest on record; into London, 55,425 quarters, against 43,218 in 1865. Of peas into the United Kingdom, 1,187,957 cwts against 783,135 cwts in 1865; into London, 62,898 quarters, against 42,329 in 1865. Stocks are small here, but large at the outports.

Maize.—We mentioned in our last report, that the *American crop* of 1865 was estimated at 21,750,000 quarters in *excess* of the previous, and we find that the receipts at New York from 1st May, 1866 (opening of the canals), to the 3rd of September, were nearly 13 million bushels against only 6¼ million for like dates the previous year, and the exports to the United Kingdom were nearly 6½ million bushels against barely one million for similar periods. The largest American supply to the United Kingdom in any year from 1849, up to last year, was 7,385,000 cwt, when our total importation was 13,244,000 cwts. The estimates for the last crop have hitherto been so wide apart that we know not at what to set it, but as the crop was undoubtedly very large, we suppose it may be taken at somewhere about 90 million quarters, a large quantity having been spoiled by rains and floods. Shipments thence have fallen off the last two months, and prices there are too high to induce shipments to this market at present; but we doubt not that, as soon as the local demands have been satisfied, after the re-opening of the canals in spring, we shall receive considerable quantities. The crops on the Danube were everywhere very small, and, in some parts, they were so burnt up as not to be worth gathering. In Russia, and on the Continent generally, they were below average. The total importation into the United Kingdom was 14,422,699 cwts against 7,096,033 in 1865. Stocks in Ireland and in Liverpool are unusually low.

Potatoes.—This important esculent and favourite food of most people *signally failed* at the last harvest, which was, perhaps, the worst since 1847, the last of the memorable years of Irish famine. In the southern counties of England, the crop was far short of an average, and already not sufficient is left over to plant the land with. In Yorkshire and the midland counties, about half has gone bad with blight, and what is left is of very inferior quality. In Scotland, under an average was collected, and about one-third has become bad. Ireland was very deficient in quantity and quality. On the Continent, the crops were small and of bad quality, and prices there are too high to allow of shipments hither. Prices on this market the last two months in 1860, were 60 to 80 per cent. higher than at the corresponding periods in the two previous years.

We are indebted to the *Yorkshire Post* (daily newspaper) for the following useful statistics of the *wheat* trade, 1862-6:—

Sales of English Wheat in England and Wales in the Gazette Markets.

Week ending		1862.	1863.	1864.	1865.	1866.
		qrs.	qrs.	qrs.	qrs.	qrs.
Jan.	6	50,647	51,573	69,631	63,806	49,310
	13	46,888	57,334	69,825	86,826	51,964
	20	56,129	68,004	93,241	78,214	58,223
	27	56,008	65,838	94,495	72,510	53,216
Feb.	3	60,431	63,025	74,757	83,620	71 902
	10	61,877	59,595	74,753	56,918	67,466
	17	60,285	55,576	81,793	67,929	61,055
	24	59,636	61,686	75,410	79,804	59,576
March	3	53,878	67,095	74,030	87.168	69.205
	10	57,684	62,829	69,268	69.297	69,669
	17	59,506	48,233	77,432	70,688	72,446
	24	57.239	46,670	65.470	71,992	66,512
	31	49,103	56,578	64,774	73,924	53,463
April	7	48,848	57,241	67,152	75,137	50,006
	14	38,029	53,858	67,595	61,605	55,193
	21	46,718	56,346	74,164	62,613	73,215
	28	44,579	76,107	76,375	62,756	71,745
May	5	49,271	71,341	65,134	84,806	63,791
	12	52,477	68,575	68,066	74,649	59,964
	19	50,113	65,825	74,821	88,015	69,163
	26	43,495	61,846	76,580	80,224	57,969
June	2	44,067	64,528	58,730	70.443	49,911
	9	42.050	64,578	55,331	67,704	47,666
	16	40.738	58,466	70,298	51,802	48,275
	23	40,195	57,511	75,348	51,039	51,281
	30	40,992	57,814	73,494	52,540	48,260
July	7	45,596	48,631	72,580	56,954	31,285
	14	39,857	42,755	60,378	50,048	30,932
	21	35,869	35,375	59,729	52,131	32,481
	28	42,398	36,056	64,823	63,828	33,138
Aug.	4	37,764	43,783	75,578	54.864	39,010
	11	36.649	53,350	76,701	53,311	45,980
	18	33,844	48,673	64,702	45,752	53,532
	25	30,553	41,205	47,958	48,126	52,535
Sept.	1	27,580	59,486	38,574	51.742	52,216
	8	36,739	64,958	52,427	60,834	60,075
	15	58,969	78,909	65,643	62.441	60.321
	22	70,251	84,984	82,835	69,988	68,689
	29	70,871	101,971	82,813	73,888	83,748
Oct.	6	76,160	90.437	77,416	76.387	89.370
	13	70,019	84.887	76,126	80.312	78,065
	20	64,903	77.510	75,864	78.404	73,880
	27	61,918	80,775	82,263	68,951	71,872
Nov.	3	63,158	74,730	78,462	77,350	79,098
	10	71,273	79,672	74,255	75,828	65.956
	17	65,475	87,492	71.616	71,570	69.649
	24	65,254	83,315	78,113	70,904	69,827
Dec.	1	64,836	95,903	84,026	78,676	69.909
	8	64,263	111,492	79,671	72,986	76,127
	15	64,302	99,402	78,074	91.844	71,022
	22	62,309	62,999	76,478	76,126	58.431
	29	59,888	83,080	81,109	73,209	57,445

Average Price of English Wheat in England and Wales.

Week ending		1862.	1863.	1864.	1865.	1866
		s d	s d	s d	s d	s d
Jan.	6	62 1	45 10	39 10	38 2	46 3
	13	61 11	46 10	40 2	38 7	46 –
	20	61 4	47 10	40 10	38 10	45 7
	27	60 3	48 4	41 3	38 6	45 6
Feb.	3	60 2	47 11	40 8	38 4	45 10
	10	60 4	47 7	40 4	38 4	45 5
	17	59 10	47 2	40 8	38 4	45 9
	24	59 6	46 6	41 1	38 2	45 5
March	3	59 8	46 7	40 6	38 6	45 7
	10	59 2	46 2	40 2	38 4	45 4
	17	59 0	45 3	40 1	38 3	45 6

AVERAGE PRICE OF ENGLISH WHEAT.—Continued.

Week ending	1862.	1863.	1864.	1865.	1866.
	s d	s d	s d	s d	s d
March 24	59 5	45 0	39 9	38 4	45 3
31	58 11	45 4	39 11	38 11	44 11
April 7	58 5	45 9	40 2	39 8	44 9
14	57 6	45 6	40 2	40 1	44 5
21	57 9	45 6	40 1	39 7	44 9
28	58 2	45 8	39 7	39 5	45 5
May 5	58 10	45 9	39 2	39 10	45 9
12	58 8	46 2	38 9	40 11	45 9
19	57 11	46 9	39 3	41 8	46 1
26	56 9	46 8	39 8	41 9	47 4
June 2	55 2	46 5	39 5	41 11	47 5
9	54 7	46 10	38 11	41 5	47 1
16	53 9	46 11	39 6	41 1	47 4
23	54 1	46 9	40 3	41 3	48 5
30	55 4	46 5	40 –	41 6	51 –
July 7	56 7	46 11	40 9	42 5	54 6
14	57 –	46 10	41 9	43 1	55 10
21	56 11	46 7	42 6	43 –	54 –
28	57 6	45 11	43 –	42 10	52 –
Aug. 4	57 8	45 11	44 –	42 6	51 1
11	57 10	46 3	44 1	42 –	50 2
18	57 4	45 11	43 6	43 1	50 2
25	57 9	46 5	42 7	45 4	50 10
Sept. 1	58 4	45 9	42 5	46 7	49 7
8	58 4	44 2	42 3	46 –	47 3
15	55 10	44 1	42 4	44 7	47 –
22	54 9	44 9	42 –	42 –	49 8
29	53 2	43 9	40 11	40 10	51 5
Oct. 6	51 1	44 2	39 8	41 1	52 2
13	49 6	41 –	38 9	41 11	52 7
20	48 11	40 4	38 1	42 1	52 2
27	48 4	40 –	38 6	42 4	52 6
Nov. 3	48 7	39 10	38 9	43 4	54 9
10	49 2	40 –	38 11	45 3	57 2
17	49 4	39 10	38 9	46 11	56 7
24	48 9	39 11	38 9	46 10	57 6
Dec. 1	47 8	40 3	38 8	46 6	60 0
8	40 9	40 9	38 5	46 5	61 7
15	46 10	41 1	38 4	46 8	60 3
22	46 5	41 2	38 1	46 8	59 5
29	45 7	40 5	37 10	46 11	60 –

THE CATTLE TRADE.

The extensive ravages by disease in nearly the whole of our great breeding districts, and the prohibitory orders in council in reference to the importation of stock from certain parts of Holland, led to a considerable falling off in the supplies of beasts, sheep, calves, and pigs, exhibited in the metropolitan cattle market in 1866. The numbers exhibited from all sources were:—Beasts, 256,855; sheep and lambs, 1,386,180; calves, 19,012; pigs, 30,433 head. In 1865, they were:—Beasts, 313,264; sheep and lambs, 1,514,926; calves, 33,711; pigs, 32,170 head. This great difference in the supplies on offer produced considerable firmness in the quotations throughout the year. Nevertheless, at no period was there what may be termed a deficient supply of animal food in London. In Scotland and various parts of England, slaughtering became more general for the dead markets, whilst the same system was adopted in Holland. The result was that Newgate and Leadenhall were frequently overstocked. Altogether, about 45,000 tons of meat were received from the continent during the season. A large quantity was sold at very low prices, owing to the poor condition in which it arrived.

The fluctuations in the value of beasts in 1866 were less numerous than in 1865; still, the quotations exhibited much firmness, and yielded large profits to the breeders and feeders. With the exception of April and July, sheep commanded high currencies, notwithstanding the large quantities of dead meat brought forward. Fortunately, the season for rearing and fattening stock was highly favourable. Hence, both beasts and sheep made their appearance in much better condition than in 1864 or 1865. The actual weight of meat sold, therefore, was larger than the diminished numbers of live stock indicate. The annexed return shows the highest and lowest quotations for beef and mutton in the two past years:—

CURRENT PRICES of BEEF and MUTTON.
Per 8 lbs to sink the offal.

	Beef.				Mutton.			
	1865		1866		1865		1866	
	s d	s d	s d	s d	s d	s d	s d	s d
February	3 6 @	5 8	3 4 @	5 2	4 2 @	6 2	4 4 @	6 8
January	3 4	5 4	3 6	5 6	3 6	6 6	4 2	6 10
March	3 6 @	5 4	3 4 @	5 8	4 6 @	6 8	4 – @	6 8
April	3 6	5 2	2 10	4 10	4 –	6 –	3 4	5 4
May	3 4	5 –	3 10	5 4	4 2	6 4	4 4	6 –
June	3 6	5 2	3 10	6 –	4 4	6 4	4 –	6 –
July	4 –	5 4	3 6	5 4	4 4	6 4	3 8	5 –
August	3 –	5 6	3 8	5 6	4 4	6 8	3 10	6 –
September	3 4	5 8	3 6	5 6	4 4	6 8	3 8	6 4
October	3 4	5 4	3 6	5 4	4 4	6 8	3 8	6 4
November	3 –	5 6	3 6	5 4	4 –	6 8	3 8	6 4
December	3 –	5 4	3 4	5 8	3 8	6 8	3 8	6 4

CURRENT PRICES of BEEF and MUTTON.—Continued.
Per 8 lbs to sink the offal.

	Beef.				Mutton.			
	1865		1866		1865		1866	
	s d	s d	s d	s d	s d	s d	s d	s d
March	3 6 @	5 4	3 4 @	5 8	4 6 @	6 8	4 – @	6 8
April	3 6	5 2	2 10	4 10	4 –	6 –	3 4	5 4
May	3 4	5 –	3 10	5 4	4 2	6 4	4 4	6 –
June	3 6	5 2	3 10	6 –	4 4	6 4	4 –	6 –
July	4 –	5 4	3 6	5 4	4 4	6 4	3 8	5 –
August	3 –	5 6	3 8	5 6	4 4	6 8	3 10	6 –
September	3 4	5 8	3 6	5 6	4 4	6 8	3 8	6 4
October	3 4	5 4	3 6	5 4	4 4	6 8	3 8	6 4
November	3 –	5 6	3 6	5 4	4 –	6 8	3 8	6 4
December	3 –	5 4	3 4	5 8	3 8	6 8	3 8	6 4

The sale for lambs during the "season" was very brisk, at from 9s to 10s per 8 lbs; whilst calves commanded over 6s per 8 lbs. The decline in the value of pigs was about 1s per 8 lbs, arising from the immense quantities of pork on sale, and which had the effect of keeping the prices of other kinds of food in check.

HEAD of STOCK on SALE in the Metropolitan Market in 1866.

	Beasts.	Sheep and Lambs.	Calves.	Pigs.
January	24,940	89,390	1,754	2,225
February	21,580	85,070	1.125	1,215
March	15,570	117,550	1,075	2,205
April	11,350	120,180	208	3,331
May	16,275	125,490	695	2,195
June	18,820	139,880	1,864	1,782
July	21,710	158,990	3,778	2,420
August	26,840	153,720	2,620	2,560
September	26,560	129,430	1,984	3,120
October	27,800	99,200	1,666	4,340
November	24,660	95,890	1,190	3,090
December	20,750	71,390	1,053	1,950
Total	256,855	1,386,180	19,012	30,433

The reported losses by disease were very little short of 300,000 head of stock. This large number must have the effect of influencing our markets for some time, more especially as severe losses continue to be sustained in Holland. The imports of foreign beasts have shown some improvement over the previous year; whilst, with some few exceptions, the sheep, mostly crossed with our best breeds, have come to hand in good condition.

The imports of foreign stock into the United Kingdom, in the past and two previous years, were as follows:—

	1864. head.	1865. head.	1866. head.
Oxen, bulls, and cows	179,507	227,528	209,171
Calves	52,226	55,743	28,568
Sheep and lambs	496,243	914,170	790,880
Pigs	85,362	132,943	73,873
Total	813,338	1,330,384	1,102,492

II.—COLONIAL AND TROPICAL PRODUCE.

TEA, SUGAR, COFFEE, RICE, TOBACCO.

Messrs Sillar and Bateman (London) report:—

Tea.—The year 1863 was justly described as one of "heavy and continuous loss in the tea trade;" 1864 presented a record still more disastrous, to both dealers and importers. In 1865, several heavy failures in the China trade were reported, and until the month of April, when the Chancellor of the Exchequer announced his intention of reducing the duty to sixpence a pound, and news of the termination of the Civil War in America was received, tea market continued in a most depressed state, remaining inactive till the new teas began to arrive in September and October, when an activity was witnessed almost unparalleled in the annals of the trade. This continued until the month of December (1865), when a reaction set in. The year 1866 has rivalled, if not surpassed, both 1863 and 1864, and the last five months bear a striking contrast to those of 1865. *The losses borne by dealers, importers, and, in fact, by all engaged in the trade, have been beyond precedent.* The results have already begun to show themselves, but the extent of the disasters has yet to be learned.

The hopes of a prosperous future, which we ventured to express in our last annual circular, have been rudely dispelled. The export for 1866 shows a falling off of 2,500,000 lbs (partly owing, no doubt, to the direct shipment of teas to America from both China and Japan), while the quantity *imported* in the twelve months is *in excess* of the previous year by 20,000,000 lbs. The deliveries for *home consumption have increased* nearly 4,000,000 lbs.

The market for new season's teas in China opened in 1866 at prices never previously known, and the shipments up to the 31st of August (the date of sailing for vessels due by the end of the year) were the *heaviest on record*, being no less than 63,059,081 lbs. The outturn has been most disastrous, and we can only hope that the experience gained by this lesson may prove more lasting than that gathered from the losses of 1863 and 1864.

The following figures show the shipments from China and Japan for the last five seasons, and the United Kingdom deliveries for their corresponding years :—

EXPORT from CHINA and JAPAN to GREAT BRITAIN.

	lbs.
1861–1862	104,500,000
1862–1863	121,300,000
1863–1864	120,284,000
1864–1865	120,345,461
1865–1866	120,213,089

	Total delivered United Kingdom. lbs.	Home Consumption. lbs.	Export. lbs.
1862	105,800,000	78,800,000	27,000,000
1863	111,426,430	85,206,776	26,219,654
1864	116,182,440	88,637,099	27,545,341
1865	130,555,395	97,921,944	32,633,451
1866	132,000,000	102,000,000	30,000,000

The above figures give the total shipments for the seasons, including vessels sailed with new teas in the month of May. The cargoes of vessels lost are also included; the deliveries are taken from the Board of Trade returns, with the exception of the last year, which is estimated.

1866.—*January.*—The year commenced very gloomily. The Bank rate (which had been put up to 7 per cent. on the 28th of December) was raised on the 4th to 8 per cent. All the produce markets were depressed, and tea was no exception; the unfavourable weather did not improve matters, and the tightness of money caused holders to press their stocks. In some instances, forced sales of fine Oopacks and Kaisows were made at a reduction of 2d to 3d, and even 4d per lb, on rates ruling at the close of the old year. Uncoloured Japans gave way 3d to 4d, and fine scented teas to an equal extent. Common red and black-leaf congous declined ½d to 1d per lb. Green teas were unchanged. Large public sales took place this month, and there were heavy arrivals. The accounts from the country of the ravages caused by the rinderpest also tended to depress the spirits of the trade.

February.—A better feeling prevailed in the commencement of the month, and prices rallied ½d to 1d per lb, but the market again became dull, and owing to heavy arrivals and a large quantity of speculators, teas and "Unpaid Prompts," being pressed for sale, prices again receded, notwithstanding a reduction of 1 per cent. in the Bank rate.

March was a very dull month, the dealers only buying from hand to mouth, and supplying their wants from the large quantities offered by public sale, "without reserve." The arrivals were very heavy.

April was also a month of inactivity in the trade, the dealers forbearing to clear their stocks until after the production of the Budget, fearing a pos ible further reduction of duty.

May.—The Budget was brought out on the 3rd, and the whole attention of the trade was occupied in clearing their bonded stocks, the Chancellor of the Exchequer having *declared his intention of not interfering with the tea duties.*

June.—The tea market, although severely tried by the events of the past month, held its ground with wonderful strength, the statistical position of the art cle acting as a counterpoise to the continued stringency of the money market.

July.—The market was quiet but firm, in the early part of the month, and the proposition of Austria to cede Venetia to the Emperor of the French had a favourable effect on prices, as it was considered the continental war was likely to be soon brought to a termination. On the 9th, telegrams arrived reporting the shipment of 13,000,000 lbs of new season's teas in the fortnight, and on the 27th intelligence came to hand of a further shipment of 8,000,000 lbs. On the 19th, samples of the new teas, ex Imperiales Messageries steamer, alluded to above, were placed on the market, and sales were made the same day at the unusually low figure of 2s 2½d per lb. Sales were afterwards made from 2s to 2s 5d, and some of the original parcels were reported to have been re-sold at an advance of 1½d per lb; these teas came prin ipally from the Sa Yune districts; 2s 7d was said to have been refused for a few parcels of fine Packlins. Souchongs, ex French steamer, realised 2s, and Oolongs 2s 4d per lb. Green teas were slightly easier. Uncoloured Japans declined 2d to 3d per lb; good medium realising 1s 4¼d to 1s 4½d. The Bank rate remained at 10 per cent.

August.—Telegrams arrived advising additional shipments of 22,000,000 lbs in the month. On the 22nd, the steamer, Erl King, from Foochow, was reported. The market was very dull; common black-leaf congou fell 1d to 1½d per lb, also fine Kaisows, upon the arrival of the Erl King becoming known. Her samples compare unfavourably with the early arrivals of last season, and a few sales were made at 2s to 2s 3d per lb; 2s 4d was said to have been refused for some fine chops.

September.—Notwithstanding a further reduction of 2½ per cent. in the Bank rate, *a severe fall took place in the value* of nearly all descriptions of tea. Large quantities were forced off by public sale, "without reserve," at a *decline* of 6d to 8d per lb upon prices refused by importers only a few months before. The Ariel and Taiping passed Deal at 8 a.m. on the 6th inst., the Taiping being the first in dock; the Serica was reported at 1 p.m. on the same day, and on the 7th the Fiery Cross; their cargoes turned out to be very inferior to the early arrivals last year. The trade bought very sparingly.

October.—The market remained in a dull and unsatisfactory state; the principal feature was the arrival of the Eliza Shaw, on the 15th, with the first cargo of new season's Oopacks. Samples were shown on the 16th, and gave general dissatisfaction, the tea turning out very inferior in quality. Sales were made as low as 1s 9d, and small quantities as high as 2s 5d, the bulk ranging from 1s 11d to 2s per lb.

November.—Increased depression prevailed in this market. Large public sales took place, and passed with extreme heaviness, and at very irregular prices. Rumours of impending disasters in the trade created almost a panic. Prices were lower for all kinds of tea, with the exception of new greens, which were in great demand. Telegrams continued to arrive, advising heavy shipments; common red-leaf gave way ½d to 1d, and fine Kaisows, 1d to 2d; in some instances, a still further fall took place.

December.—In the early part of the month, it became generally known that several failures had occurred in all branches of the trade, and the depression continued. A few transactions took place in medium Kaisows, of new import, at prices ranging from 1s 2d to 1s 6d per lb; black-leaf kinds from 1s to 1s 4d were also easier. Fine and finest Kaisows and Monings were very sparingly dealt in; dust continued to sell for 5d to 6d per lb. Very little was offered by public sale, and prices showed no alteration, with the exception of medium Kaisows, which sold on easier terms. Green teas continued in fair demand. From the suspension of business by the Christmas holidays to the end of the month, little or nothing was done, holders showing more disposition to support prices, and the year closed with a firmer feeling.

The Board of Trade returns are not yet published, but we estimate the deliveries for the United Kingdom for the year at 132,000,000 lbs, and the stock on the 31st day of December at 105,000,000 lbs.

The IMPORTS, DELIVERIES, and STOCKS of TEA, for the United Kingdom with the Average Value of "Sound Common Congou" in bond, for the last fifteen years.

(000's omitted, thus 64,700, = 64,700,000.)

	1852.	1853.	1854.	1855.	1856.
	lbs.	lbs.	lbs.	lbs.	lbs.
Imports for the year	64,700,	69,700,	78,700,	83,300,	87,700,
Deliveries—					
Home Consumption	55,100,	58,500,	61,200,	63,000,	63,000,
Export	6,700,	4,900,	9,000,	15,000.	6,200,
Total	61,800,	63,400,	70,200,	78,000,	69,200,
Average Monthly Delivery	5,150,	5,283,	5,850,	6,500,	5,767,
Average Price—in bond	8¼d	11¼d	11¼d	9d	9¼d
Duty	2s 2¼d	April 5 1s 10d	1s 6d	1s 9d	1s 9d
Stock on 31st December	50,400,	56,700,	65,200,	70,500,	89,000,

	1857.	1858	1859.	1860.	1861.
	lbs.	lbs.	lbs.	lbs.	lbs.
Imports for the year	67,000,	74,000,	70,500,	92,400,	92,750,
Deliveries—					
Home Consumption	69,000,	73,000,	76,300,	76,800,	78,000,
Export	9,000,	8,000,	7,200,	9,100,	13,750,
Total	78,000,	81,000,	83,500,	85,900,	91,750,
Average Monthly Delivery	6,500,	6,750,	6,958,	7,158,	7,646,
Average Price—in bond	1s 1d	11¼d	1s 2¾d	1s 4¼d	1s
Duty	April 6 1s 5d	1s 5d	1s 5d	1s 5d	1s 5d
Stock on 31st December	78,000,	71,000,	58,000,	64,500,	65,500

	1862.	1863.	1864.	1865.	1866.*
	lbs.	lbs.	lbs.	lbs.	lbs.
Imports for the year	106,500,	114,948	123,056,	121,271,	141,000,
Deliveries—					
Home Consumption	78,750,	85,250,	88,500,	97,921,	102,000,
Export	27,500,	26,250,	27,500,	32,633,	30,000,
Total	106,250,	111,500,	116,000,	130,555,	132,000,
Average Monthly Delivery	8,854,	9,292,	9,667,	10,879,	11,000,
Average Price—in bond	1s 1½d	1s 0¾d	11d	11d	11¾d
Duty	1s 5d	April 25 1s	1s	June 1 6d	6d
Stock on 31st December	65,750,	99,198,	106,254,	95,542,	105,000,

* Estimated.

Prices Current in Bond (Duty from 25th April, 1863, 1s. and from 1st June, 1865, 6d per lb.)

	Dec. 8, 1866.			Jan. 8, 1867.			Jan. 8, 1866.					
	s	d		s	d	s	d		s	d	s	d
Congou—dusty & broken leaf	–	5	@	–	8	–	5	@	–	8	– 9	@ 1 –
Ordinary to good ord.	–	10½		–	11		10½		–	11	1 –	1 –½
Taysham, com. to fair	–	11		1	2	–	11		1	2	1 –	1 6
New make, good to fine	1	2		1	10	1	2		1	10	1 6	1 8
Souchong—ord. to mid.	–	11		1	6	–	11		1	6	1 –	1 7
Fine to finest	1	7		2	10	1	7		2	10	1 7	3 –
Flowery Pekoe—common to fine	–	8		1	10	–	8		1	10	– 9	2 0
Fine to finest(nominal)	2	0		3	6	2	0		3	6	2 2	3 6
Scented Orange Pekoe—												
Canton com. to fair	1	1			4	1	1		1	4	1 –	1 8
Canton good to fine	1	4		2	6	1	4		2	6	1 8	2 6

Messrs Layton and Co. (London) report :—

Sugar.—It was expected that this market would have opened in 1866 with stability, if not at higher prices, the general statistical position of the article being encouraging, and the total stock of the Kingdom presenting a *deficiency* of 23,000 tons as compared with the same time in 1865. But, as we wrote in our review at this time last year, "*the future course of prices for colonial mainly depends upon the extent of the colonial supply of beet-root sugar*;" so the heavy arrivals of this description, together with larger supplies of cane produce than had been anticipated, upset all previous calculations, and the year commenced with a languid demand, previous rates being barely supported; while the money market becoming suddenly stringent, caused the refined trade to curtail operations, and a consequent falling off in the deliveries immediately resulted. This dull state of trade continued throughout the month of *January*, prices gradually declining, until the end of the month they were nearly 2s per cwt lower than at the commencement. The month of *February* showed no improvement until the third week, and prices were quoted 2s 6d to 3s 6d below the opening currency; then, however, a better demand on the part of the home trade, and some speculative purchasers, caused a somewhat extensive business to be done, and prices recovered about 1s per cwt; the advance was maintained for little more than a fortnight, and much dulness and want of confidence again prevailed, till in *March* prices took a very *decided downward* tendency—arrivals were large, and the state of the refined trade at this port most unsatisfactory; several firms, owing to money difficulties, having had to close their houses, caused deliveries to present a falling off of 15,000 tons, as compared with those during the same period of 1865. Throughout *April* this state of things continued; a very small amount of business was done, and mostly at *declining prices*, which, towards the close of the month, were on the *average 4s below the commencement of the year*, and on a par with the corresponding month of 1865. The trade bought rather more freely in the beginning of *May*, but the market was void of firmness; and when in the second week the great financial crisis took place, and the rate of discount was raised to 10 per cent., there was an almost total suspension of business in this as well as in most other articles of importance. The trade fortunately held little stock, and from time to time were compelled to purchase, but supplies were increasing, and an evident desire manifested by importers to realize; *a further fall in value resulted*, and by the end of the month quotations were 2s 6d per cwt below those ruling at the same period of the previous year. A moderate business was done throughout the month of *June*, but at a further concession in value. The favourable weather for the fruit crops in *July*, combined with the very small stocks held by the trade, caused a brisk demand, but entirely of a consumptive character, and prices gradually hardened by the middle of the month 1s per cwt. Less activity, however, prevailed towards the close of the month, while money remaining at 10 per cent. importers continued to press sales, *and prices gave way* 6d per cwt. Although the raw market remained dull and somewhat depressed until the middle of *August*, still for some time past refiners had been doing a remunerative business, and simultaneously with the reduction of the Bank rate on the 16th inst. to 8 per cent., became again free buyers of the raw material; the further unexpected reduction of the rate to 7 per cent., on the 23rd instant, imparted a greater degree of confidence; a large business was done, and prices *generally rose* 1s per cwt. Caution, however, which had been the characteristic feature of the trade throughout the year, was again evinced at this time, and another quiet period ensued; contrary to general expectation, the market became dull, and the further reduction of the Bank rate to 5 per cent. on the 6th *September* had little, if any, favourable effect, transactions being wholly confined to moderate trade requirements.

The all important question, as to the future prospects of the sugar market, now turned on the condition and extent of the *growing beet-root crops*, reports of which were so contradictory that it was next to impossible to form a just estimate, though the opinion most generally entertained was that from the prevalence of wet and cold weather, which had supervened, the yield would fall far short of last year. Although in the second week of this month an extensive demand was again experienced, prices scarcely advanced 6d per cwt, and as this was followed by another period of dulness, the trifling advance was speedily lost. The *surplus stock* at this port had now reached 23,000 tons, which prevented anything like anxiety on the part of the trade as to future supplies; moreover, the weather had become more favourable for the beetroot crops. Throughout *October*, extreme dulness continued to prevail, and *prices gave way* 1s per cwt, under the influence of large supplies, especially from the West Indies, while home deliveries at this port were not proportionate to any former season's, mainly owing to the comparatively small number of refining houses at work. Extensive sales being made of refined goods for export to Italy early in *November*, imparted more firmness to the market, and qualities suitable for refining met an active demand, and prices rose 6d to 1s per cwt. Later in the month also, in consequence of the rise in the value of barley, low qualities were taken to some extent for *brewing purposes*, at 6d to 1s per cwt above previous quotations. A considerable increase in deliveries immediately resulted, while at the same time landings fell short of last year's, and the stocks in the United Kingdom became reduced to a par with those of the same time in 1865. Confidence now became more general in the stability of the market, the trade bought freely, and some rather extensive sales were made early in *December*, on speculative account; and the market closed for the year with an upward tendency, and every appearance of a sound and healthy trade for some time to come. An exact statement of landings, deliveries, and stocks of the kingdom, cannot at present be given, but it is estimated that *imports exceed* those of 1865 by about 11,000 tons, and that the *home consumption is heavier* by 17,000 tons, while stocks are now fully 15,000 *tons less* than at the close of 1865.

It may be noted that, as we anticipated last year, a larger proportion of the *Mauritius* crop was consigned to this country than of the preceding; so this year, in consequence of the direct demand for the Australian and Bombay markets, the supply of that description to this country will be comparatively small to that of 1866. We may further remark, that the present range of prices offers no inducement to our continental neighbours to overwhelm us this year with beetroot sugar, and that comparatively few contracts have as yet been made. For the various descriptions of *British East India*, also other markets furnish better returns; so that from thence very moderate supplies may be looked for, and those almost entirely of low qualities from Madras alone. Of other descriptions of sugar, a fair average import may be expected, but the chief supply of the London market will again be from the *British West Indies*; the increase in the landings of these descriptions during last year exceeded any of the preceding ten years by about 10,700 tons, and supplies from thence are not likely to fall off at present.

Prices Current, January 1.

	1867. per cwt.		1866. per cwt.	
	s	s	s	s
West India Muscovado—Jamaica, fine	34	@ 35/6	37/6	@ 38/6
good	33	33/6	36	37
middling	32	32/6	34	35/6
Demarara, Trinidad, &c.—fine	33	33/6	36	37
good	32	32/6	35	36
middling	31/6	32	33/6	34/6
Mauritius—crystallised	33	39	37	41/6
yellow	31/6	33/6	34	36/6
brown	26	30/6	28/6	33/6
Penang—yellow and brown	27/6	34	29	36/6
Natal	27/6	34	30	37
Java—grey and white	34/6	39	—	—
Manilla—clayed	28/6	29/6	33	34
unclayed	24/6	25/6	29/6	30/6

Estimate of Imports, Deliveries, and Stocks of Sugar in the United Kingdom to the end of December, 1866, compared with the two previous years.

	1866.	1865.	1864.
	tons.	tons.	tons.
Importation.			
Colonial	303,000	252,784	261,154
Foreign	230,000	259,742	277,223
Foreign refined	31,000	40,979	47,283
Total	564,000	553,505	585,660
Home Consumption.		Official.	Official.
Colonial	289,700	259,917	219,858
Foreign	241,000	249,640	239,622
Foreign refined	37,500	36,423	40,024
Total	568,200	545,980	499,504
Exportation.			
Colonial	6,000	11,284	5,312
Foreign	9,000	13,368	12,401
Foreign refined	1,950	2,274	2,310
Total	16,950	26,926	20,023
British refined	10,500	8,253	5,976
Stocks.			
Colonial	75,000	60,275	76,120
Foreign	98,600	120,704	129,024
Foreign refined	2,400	11,000	9,013
Total	176,000	191,979	214,157

Coffee.—Although the trade done in this important article during the past twelve months has been of an equally sound character as that of any of the previous seasons, *still the same average value has not been obtained that was during* 1865; fluctuations have been more frequent, and prices have had a wider range, than for several previous years, both for colonial and foreign kinds. Like all other articles, the financial crisis had its effect on this, though not to the extent that might have been anticipated. The chief disturbing influence was the hostilities on the Continent, owing to the great dependence which this article has on the foreign demand to take off the abundant supplies which come to this market.

The year opened with a languid demand, and during the first week or two of *January, a reduction of* 1*s* 6*d per cwt* was established for all common descriptions of colonial as well as foreign kinds. On receipt of advices from Ceylon giving a lower estimate of the crop, an active market ensued, and prices fully recovered the previous fall. This advance was further stimulated in *February*, when it was ascertained that the stock of Java in Holland was about a third less than that of 1865, and prices became on a par with those ruling at the same time in the previous year. The market underwent little if any change during the two following months, good and fine qualities being scarce commanded comparatively high prices. The apprehensions which began to be entertained of a German war in *March*, and which continued to be felt throughout *April*, had no effect here, although it had a depressing influence on the Dutch market; and it was not until the first week in *May*, when the unprecedented financial failures took place, and discounts were raised to 10 per cent., that anything like *an important fall in value became imminent; sales were then pressed, and prices immediately gave way* 3*s to* 4*s per cwt*, and they continued to decline rapidly, as war became daily more and more certain, until the middle of *June*, when the actual commencement of hostilities put a stop to exports almost entirely, and sales were *with difficulty effected at* 16*s to* 18*s per cwt below the highest level of the year*. Before the end of the month, however, a measure of confidence was restored, and prices as rapidly advanced 4s per cwt; and throughout *July*, so strong were the hopes entertained that such a war would of necessity be of short duration, that an active demand prevailed, and prices were quite 10s per cwt above the point of depression at the close of the month, when exports were again resumed. An easier money market in *August* also tended greatly to strengthen opinion, and in the course of *September* quotations were within 2s or 3s of the highest point for all colonial descriptions. Common sorts of foreign alone continued neglected. The fluctuations during the last three months of the year were trivial, and mostly arose from the great preponderance of common qualities, which constituted the bulk of the supplies. The year closed with a healthy market, though lower prices as compared with 1865, viz., of 3s per cwt for plantation, 5s to 7s for native growths, and 10s to 11s for inferior qualities of foreign.

Ceylon continues to hold the leading position, three-fourths of the imports being from that island. The late crop has yielded only 1,960 tons less than the unprecedented large one of the previous year, and this almost entirely owing to the reduction in the growth of native sorts. For home consumption, about 500 tons more has been taken than in 1865, and the exports are about 4,000 tons less, while the stock at the close the year exhibits an increase of about 1,400 tons.

The largely increased production of *other East India kinds*, which characterised 1864 and 1865, has not been maintained this season, and imports present a falling off of about 1,400 tons; deliveries for home use are, consequently, 700 tons less than in 1865, and exports 1,350 tons less, while the stock is only reduced by about 400 tons.

Of *foreign*, it may be remarked that the largest crop yet produced has this year been received from *Costa Rica*, the imports being 9,000 bags in excess of 1865; home deliveries are about on a par, but exports have increased 5,000 bags or more, leaving an excess in the stock of about 4,000 bags, and one of the largest on record.

Estimate of the Imports, Deliveries, and Stocks of Coffee in the United Kingdom, to the end of December, 1866, compared with the two previous years, with a comparison of the Stocks at the close of the month.

	1866.	1865.	1864.
	tons.	Official. tons.	Official. tons.
Importation.			
Colonial	47,000	50,234	40,226
Foreign	11,000	11,636	8,600
Total	58,000	61,870	48,826
Home Consumption.			
Colonial	12,800	12,355	13,028
Foreign	1,200	1,371	1,075
Total	14,000	13,726	14,103
Exportation.			
Colonial	32,500	36,048	27,811
Foreign	10,500	8,543	7,594
Total	43,000	44,591	35,405
Stocks, Nov. 30.			
Colonial	14,000	12,364	10,900
Foreign	4,000	4,747	3,425
Total	18,000	17,111	14,325

Prices Current.

	1867. per cwt.		1866. per cwt.	
	s	s	s	s
Ceylon, native, good and fine	63 @	71/6	67/6 @	74
plantation, fine	91	97	92	103
fine middling	86	90	88	91
good middling	83	85/6	85	87
Mocha, fine to finest	106	115	102	110
ungarbled	70	85	—	
Java, yellow	71	88	77	91
pale and mixed	55	70	62	76
Brazil, fine ordinary and washed	54	78	60	82
good ordinary	48	53	57	59
Costa Rica, middling to fine	75	83	78	88

Rice.—Various causes have effected the value of this cereal throughout the past year, and given rise to a wide range of prices. Landings are the smallest at this port than any since 1860, but this has been greatly counterbalanced by the falling off in the deliveries, which are less by 13,000 tons; the stock is, consequently, not so greatly reduced as might have been anticipated, and is only 4,000 tons l ss than at the end of 1865, but it is, notwithstanding, lighter than that of any year since 1861.

Owing to the failure in the supplies from both Bengal and Madras, the bulk of the business done has been in *soft-grain kinds*. The market was quiet during the first two months of the year, the fluctuation not exceeding 3d to 6d per cwt, prices ranging from 11s for ordinary *Necranzie* to 13s for good *Rangoon*. It then became very dull, and in *March* and *April*, only limited sales were effected, prices declining 9d to 1s per cwt. This inaction continued throughout the following months, and prices gradually receded, *until in August the lowest point of the year was touched*, and sales were made at 9s 4½d to 10s per cwt. The unsettled state of the weather towards the close of the month f r harvesting operations caused some reaction, and in *September* prices had risen to 10s 6d and 11s 9d, and by the end of that month to 11s and 12s 6d. The weather being more seasonable during the first fortnight of *October*, business in this article was next t impossible, except at a reduction of 6d to 9d per cwt. A rather better demand afterwards raised quotations to 11s and 12s, and the market remained steady, though quiet, until the middle of *November*, when the advance in the value of wheat attracted attention, and a large business was done at an advance of 6d to 9d, prices being quoted at 11s 3d for *Arracan*, to 12s 9d for *Rangoon*. The market has remained firm since that period to the close of the year, prices being nearly on a par with those at the end of 1865.

Prices Current.—Jan 1, 1866-7.

	1867. per cwt.		1866. per cwt.	
	s	s	s	s
Bengal white	14 @	18/6	12/6 @	16/6
cargo	13	14/6	11/3	12/6
Madras	—	—	12	13/9
Arracan	11/3	12	11/6	12

Jute.—The trade in this staple has been rather less extensive during the past year than that of 1865; this must be mainly attributed to the various disturbing influences which affected other departments of commerce, and prices for the same reason have fallen considerably. The year opened with an active demand in *January*, and large parcels were sold at advanced rates; medium qualities realised 22*l* to 25*l* 5*s*, the latter for RB.J No. 4, and for which 27*l* was paid for arrival; the demand was maintained for some weeks; but in *February* prices gave way, and RB.J No. 4 was sold at 24*l* 5*s*. In the following month, arrivals were very heavy, which increased the stock fully 50 per cent. on that of the corresponding period of the previous year. The demand became extremely dull, and at each succeeding auction *lower rates were accepted*, till by the end of *April* a further decline of 2*l* per ton was established, RB.J No. 4 being sold at 22*l*. This, like all other markets, *was extremely depressed throughout May*, and the same mark was sold as low as 19*l* 10*s*. A better demand sprang up in *June*, and prices somewhat recovered, 21*l* being paid for RB.J No. 4; towards the middle of the month, the demand again fell off, and in *July* sales were again made at 20*l*. Notwithstanding that money was easier, the market became unaccountably dull in *August*, and not above 19*l* was obtainable for the mark RB.J No. 4; little business was done, and prices continued to recede, till by the end of *September* the mark was sold at 16*l* 10*s*, which remained the spot value during *November*, when also sales to some extent were made of the new crop to arrive at 18*l* 10*s*; some improvement took place towards the end of the month, and arrival sales were effected at 20*s* per ton advance. The market throughout *December* continued dull, but steady, and closed without life at some reduction. Fine qualities were sold in *January* at 29*l*, and in *October* at 21*l* 10*s*; common, which opened at 15*l* 10*s*, declined to 11*l* per ton. The new crop is reported to be good both as regards extent and quality. The landings have been less than those of 1865 by 41,000 bales, and notwithstanding that 130,000 bales have been taken for export, the deliveries present a falling off of 30,000 bales, while the stock is only 4,500 bales less than that of last year. Since the holidays, the demand has improved.

Messrs Grant, Hodgson, and Co.'s (London) report:—

Tobacco.—There has been rather more activity in the market during the past month, resulting in a good average business, in which all American growths have participated; the finest descriptions have been sought after, but parcels of indifferent quality have only moved off slowly; holders of the latter have liberally met the market, but the former are firmly held, colour and substance both in leaf and strips now becoming very difficult to find. In other than American growths, there has been a fair and steady business done, without any important fluctuations in prices.

Advices from *Kentucky* state that "the present crop of tobacco cannot be large compared with former years, owing to the damaged condition of labour in the principal tobacco-growing states, to say nothing of the very light character of the plant, which is badly chopped to pieces by worms. Take the price of labour last year and the present price of labour, and nearly every man in Kentucky will lose money in the culture of tobacco."

From *Virginia* we have the following:—"From the best information we can get, we do not think the crop will reach two-thirds of the crop before the war; certainly it will not exceed two-thirds. We estimate it in round numbers at between forty and fifty thousand hhds. The crop for several years previous to the war was between seventy and seventy-five thousand hhds."

The tobacco market, during the past week, has been but slightly affected by the various commercial and financial vicissitudes, which have more or less influenced other articles of produce, prices having, for American growths, continued steady throughout the first half of the year, and no material alteration was experienced until the sampling of the new importations had made considerable progress; but when found that a large portion was comprised of objectionable, unripe, and scrappy tobacco, holders, with the desire to quit such stock, submitted to a large reduction in price; but for fine leafy, rich, and light coloured descriptions, there has been comparatively but a trifling alteration, arising from the small proportion only of this class which is to be found in the last importation.

Throughout the year, there has been a good supply of continental and other growths, which have been freely purchased by the home trade; in some of these, there has been an extraordinary improvement, both in the culture and putting up of the tobacco, which has been conducive to its increased consumption.

VIRGINIA.

	1st Jan., 1867. per lb.	1st Jan., 1866. per lb.	31st Dec., 1864. per lb.
	d d	d d	d d
Fine spinners, scarce..... Good middling ditto ..... Ordinary to middling	7 @ 12	9 @ 13	9 @ 21
Stript leaf, or Lux fine spinning...	12 13	18 19	24 26
Ordinary to middling	9 11	14 16	20 22

KENTUCKY.

Stemmed, fine, old.....	12	14 ... 16	18 ... 16	18
Short to middling	8	11 ... 11	13 ... 13	14
Leaf—good to fine.....	10	12 ... 10	13 ... 10	13
Ordinary to middling	5	8 ... 5	8 ... 6¾	9
Negrohead, part heated	12	16 ... 18	30 ... 30	33

III.—WINE TRADE.

Messrs Matthew Clark and Sons' (London) report:—

During the eventful year which has just closed, our branch of commerce has steadily progressed, and for the present appears to be uninfluenced by those great financial disasters which will cause the year 1866 to be long remembered by all classes of society. It is gratifying to find that, although the commercial prosperity of the country has been so seriously imperilled, the trade in foreign wines and spirits has quietly and steadily progressed, and the *home delivery* in 1866 has been *larger* than in any previous year.

In our last annual report, we expressed the opinion that in two years the *home consumption of wine would be double what it was* under the old duties. We find this result has been already attained, the home delivery prior to 1860 having averaged 62,300 pipes annually, while the home delivery in 1866 amounted to fully 126,000 pipes. Compared with 1865, the increase of consumption last year has been at the rate of one per cent. each month, *or* 12 *per cent. in the year*. This is also a continuation of that progressive increase which has occurred year by year since 1861, and is now more important than usual, because it has been maintained in the face of extraordinary convulsions, such as in former years would have paralysed the trade and produced a serious check on consumption.

This progress appears in nearly *every description* of wine, the only exception being wines from the Cape, Madeira, and from countries unenumerated.

Red Wines from France show the most decided advance, the consumption of these in 1866 being 38 per cent. more than in 1865; their use has, no doubt, been much stimulated by their being admitted *in bottle* on the same terms as in cask. White wines from France also show satisfactory progress. Wines from *Portugal* show an increase of about 1,150 pipes. Red wines from *Spain* an increase of 750 pipes; and white wines an increase of 1,200 butts. Marsala wines also steadily increase, but the whole trade is but small in comparison with other descriptions. Of the total quantity of wine consumed last year, three-fourths was *strong* wine under 42 deg. of spirit, and one-fourth light wine under 26 degs.; the consumption of *light wine* has been decidedly increased by admitting *bottled* wines under 26 degs. at 1*s* per gallon duty.

During the past year, the trade in wines has been steady and without excitement. Imports have been regulated principally by demand, and they have been just equal to the deliveries. Weak holders of ordinary stock have been forced to constant realisation by public or private sale, in consequence of the difficulty of obtaining advances, and this class of dealers have suffered severely; but the majority of quiet steady traders must have done well, and their business have increased during the year. Similar occurrences may be noted abroad; the financial panic being severely felt at Cadiz and Oporto, and there as here weak and overloaded holders of common wines have lost heavily, and all classes have manifested a readiness to meet buyers from this side whenever *bona fide* business has been proposed. The compulsory realisation of some stocks here, however, very much disturbed prices during the latter part of the year, and afforded advantages to buyers which shippers, who could afford to hold to their wines, declined to give, but the effect has been to clear off a good deal of dead weight from this market, and, we believe, as the season advances, orders for the shipment of good and fine qualities of all descriptions of wines will be freely given, and that while shippers are well prepared to meet such demand, the margin of profit has been so much reduced that a gradual tendency of prices upwards will probably result.

A great step towards the expansion of the trade was made by Parliament sanctioning Mr Gladstone's proposal *to admit wines in bottle* on same terms as in cask, thus doing away with another of the small restrictions deemed necessary for the protection of the revenue when first the reduction of duty on wine was considered. We trust that in the ensuing session we may look for another step towards lessening the differential duties established under the alcoholic test scheme. It is currently reported that the present Government contemplate proposing a *uniform rate of one shilling per gallon* on all wines imported in any form, provided the alcoholic strength does not exceed 35 degs. or 36 degs. of proof spirit. We believe that such a measure would be highly conducive to the interests of the trade, and would tend to promote its development, and ultimately lead to an improved method of preparing wines in the Peninsula. Objections would probably be raised by some shippers of strong wines from Spain and Portugal, and it would, doubtless, cause them some inconvenience and trouble to adapt their present stocks to meet such a change, but we are convinced of the ultimate benefit that must arise to all by the inducement thus held out to ship well-fermented wines of sufficient age at a reduced strength, rather than the

highly fortified young wines which now come forward, and which are prepared more to meet the dealers' ideas of prices, than to increase the reputation of the shipper, or the consumption of the article. In considering this question, the altered nature of the trade must not be lost sight of. The bulk of the wine now consumed is kept but a short time in this country, and may be sent over by the shippers ready for immediate bottling and early use, and there is no longer any necessity for strong precautionary fortifying to preserve the wine from fermenting action for many years. As regards sherry, the demand is now especially for a light palatable wine for immediate use. In this wine, as in port, there will always be a certain demand among the old style of consumers for full vintage wines for keeping, and it may be desirable and necessary that these should have more than 36 degs. of spirit, but such consumers can be readily made to pay an increased rate of duty for the advantage of having a guarantee from the shipper that the wines will keep through a generation, but they will be small in number compared to those who would benefit by the change, and we think it would not be difficult to work out a measure to admit wines under 36 degs. at one shilling, and those above at an increased rate according to their strength, placing the limit at 45 degs. as at present; but there should be no prohibition, except for wine above 45 degs. The holders of duty-paid stocks would not suffer to any material extent, for experience has shown that the difference of 3s per dozen in duty is no bar to working out existing stocks before wines admitted at a lower rate can be got ready to compete with them.

Another important advantage such a measure would give to the wholesale trade, would be the comparative ease with which they might hold all their stock duty-paid under their own control, instead of keeping it in bond, and the freedom with which they could manipulate and treat their wines, without being hampered by Customs' regulations; and if a drawback could be again established on re-exportation—and the lowness of the duty would effectually check any attempt to defraud the revenue by this means—large importers might find it advantageous to pay the duty on all wines on arrival. The increased development of trade would more than compensate the dealer, and the saving to the revenue would be very considerable.

The *vintage of* 1866 has resulted in a large production of inferior wine; the quality could not have been otherwise than poor, thin, and wanting in saccharine, for there was not sufficient heat during the summer to bring the grapes to maturity; there may be exceptions in some few places, but as a whole the wines of 1866 can only be used in small quantities with stouter and richer wines.

The trade in foreign brandy this year has made great progress, the moderate price at which the Cognac houses have been enabled to ship has caused a very considerable importation. The home consumption has also decidedly increased, but the imports are largely in excess of deliveries, and we find a bonded stock at the close of the year amounting to upwards of 56,000 puncheons, to meet a delivery next year, which cannot be estimated at more than 35,000 puncheons for all purposes. The bulk of this bonded stock, however, consists of 1863 and 1865, both fine vintages, laid in at moderate rates, and growing daily into increased value.

A most important feature in brandy is the wonderful increase in the trade of cases. Ten years ago the total quantity shipped from Charente in one year, June, 1855, to June, 1856, was under 70,000 cases; last year, 30th June, 1865, to 30th June, 1866, upwards of 500,000 cases were shipped. German plain spirits and Geneva have risen in consequence of the advance in grain, and appear likely to go higher. We annex a statement of imports and deliveries of wines and brandy during the last six years, showing the progress made year by year:—

WINES.

	Imports.	Home Consumption.	Exports.	Stock, Dec. 31.
	Pipes.	Pipes.	Pipes.	Pipes.
1861	103,294	101,852	18,000	105,800
1862	111,782	92,378	19,120	105,860
1863	132,637	98,346	21,543	118,000
1864	144,230	107,125	18,950	135,160
1865	133,300	112,850	20,220	133,430
1866 (estimate for)	147,000	126,150	21,000	133,000

BRANDY.

	Imports.	Home Consumption.	Exports.	Stock, Dec. 31.
	Puns.	Puns.	Puns.	Puns.
1861	18,250	14,000	4,650	26,350
1862	20,700	15,000	6,060	25,600
1863	27,240	16,665	7,500	27,600
1864	42,670	20,130	6,520	42,240
1865	27,150	23,180	4,670	40,050
1866 (estimate for)	50,000	26,000	4,600	56,500

IV.—RAW MATERIALS.

WOOL, SILK, INDIGO, LEATHER, OILS, CHEMICALS, TIMBER, METALS.

(1) WOOL.

Messrs R. W. Ronald and Son (Liverpool) report:—

The year 1866 will ever be a memorable one to the mercantile community of this country. The great depreciation in the value of cotton as well as in ships, financial disasters at home, and political disturbances on the continent, attended by war, money for the greater part of the year at extremely high rates (the minimum Bank rate of discount at 10 per cent. from May till August), the prevalence of cholera and cattle disease here and elsewhere, and, lastly, a deficient harvest at home and abroad, (Southern Russia and California excepted);—all these consitute a combination of disastrous circumstances which could not fail to have a very depressing influence upon most branches of trade. It need, therefore, excite no wonder that our report on the wool trade for the last twelve months does not share the favourable character of former years; still, there is some cause for congratulation in the fact that this important branch has certainly suffered in a less degree than many others,—the home demand for woollen goods having been very fair, "short time" resorted to only in exceptional cases, and very few failures have been recorded,—proving thus the thorough soundness and stability of the trade. The *raw material* has, with scarcely any exception, more or less *declined* in value, so that prices now rule lower than they did twelve months ago; but it must be remembered that their range had then reached an unprecedently high point. Both consumers and dealers have also this year been actuated by great caution, and have seldom purchased more than was required for the supply of actual wants. The *imports* of *wool* show again a considerable increase, as it appears, from the Board of Trade returns, that during the eleven months ending 30th November, we have received from Australia about 3½ million, from India 8½ million, and from other quarters 13 million lbs *more*, but from the Cape 2½ million lbs less than during the same period of 1865. In the *exports*, there is a material falling off both as regards *Colonial* and *Foreign* wools, *Belgium* alone having taken 8 million lbs less (owing, no doubt, to the greatly increased direct imports from Buenos Ayres), France 3½ million lbs, and the United States and other countries about 6 million lbs less this year than during the previous one; but with respect to *home-grown wools*, the contrary has been the case, the exports to France having been considerably in excess of former years. With regard to *woollen manufactures*, there is but a slight increase in the value of the exports; the amounts, according to the official returns for the eleven months of this year, being 24,106,367*l*, against 22,980,929*l* in 1865,—the diminution in those to Germany, accounted for by the late war, having been made up by a corresponding increase in those to the United States. From the subjoined particulars of the returns referred to, it would appear that the quantity of wool for home consumption this year exceeds that of the preceding one by about 40 million lbs, but as the quantity in 1865 was about 26 million lbs less than in 1864, the difference is not so striking as it at first sight may appear, and although stocks are larger than last year at this period, they are by no means excessive.

Australian Wools have arrived in increased quantity. In March, when stocks were low and manufacturers fully employed, prices *advanced* about 1½d to 2d per lb on the previous December rates, but at the May-June sales, when the financial crisis and the war on the continent had made themselves felt throughout the whole trading community, they suffered a decline of about 2½d to 3d per lb. This, however, in the following series, was recovered to the extent of about 1d per lb, whilst during the November-December sales, again a reduction of fully 1d per lb had to be submitted to. The conditions of these wools has, on the whole, been very satisfactory, although owing to the drought that had prevailed in the colony a larger proportion than usual arrived in the grease. Some descriptions still continue to be infested with burrs, which, of course, is very prejudicially to their sale.

Cape.—We are glad to report a marked improvement both in the condition and the getting-up of these wools, and as they have realised better prices in proportion, growers will have deservedly reaped the benefit of the care and pains bestowed upon the management of their flocks.

Domestic Wools.—At this time in 1865, prices, though very high, were about 10 per cent. below the closing rates of 1864. For the first five or six months of 1866, however, with but little variation, they gradually receded, as the demand had all along been very sluggish, and, at the opening of the new clip, prices were found to be from 30 to 35 per cent. *below* the closing rates of last year. In the beginning of August, and in consequence of the close of the war on the continent, a speculative feeling became manifest, causing an advance of 10 to 15 per cent., which, however, was but of short duration, and prices now

close at about 20 to 25 per cent. *under* the rates current this time 1865, but, we are glad to observe, with a rather better demand for the last fortnight or so.

STATEMENT OF PRICES OF MIDDLE WETHERS, BROKES, AND NOILS, AND LAID HIGHLAND, on the 1st January in each Year since 1848, at per lb.

	1848	1849	1850	1851	1852	1853	1854	1855
	d	d	d	d	d	d	d	d
Middle Wethers	10	9½	11⅛	12⅜	12¼	14½	16½	12¼
Brokes and Noils ...	8¼	8	8	8½	9	12	12⅜	11¼
Laid Highland.p 24lb	6/3	6/	8/6	9/6	9/6	11/6	13/6	9/9

	1856	1857	1858	1859	1860	1861
	d	d	d	d	d	d
Middle Wethers.....	13½	19	14½	19	19	21
Brokes	10¼	11⅞	10	10	11⅜	13
Noils	11⅜	12½	11	11	12¼	13
Laid Highland...per 24lbs	9/6	15/	12/6	12/9	11/6	12/6

	1862	1863	1864	1865	1866	1867
	d	d	d	d	d	d
Middle Wethers.....	20	21	23½	27	26	20
Brokes	13	13	15	16	16	14
Noils	13	13	14	17	17	15
Laid Highland...per 24lbs	12/	18/	18/6	21/	20/	18/

TOTAL IMPORTS INTO THE KINGDOM.

	1866.	1865.	1864.	1863.
Australian and Tasmanian.	347,354	332,603	302,801	241,488
Cape of Good Hope	107,177	99,990	69,053	66,811
East India and Persian ...	79,732	54,228	58,924	63,885
Chinese	1	64	553	1,293
Alpaca, Peruvian.....	92,004	71,389	80,016	74,781
Buenos Ayres, &c.....	18,718	14,636	15,031	14,731
Russian.....	44,979	36,963	34,287	29,273
Portugal	14,205	12,685	7,859	6,792
Spanish.....	716	876	3,415	1,305
Mediterranean	15,708	16,616	22,482	20,706
United States	262	...	...	...
Barbary.....	7,479	3,724	12,111	12,139
Iceland	4,526	5,230	2,596	2,251
Mohair	22,068	27,441	19,766	13,491
German.....	27,979	15,475	21,750	22,884
Sundries	14,089	10,082	19,186	17,314
Total.....	796,997	702,002	669,830	589,144

(2) SILK.

Mr H. W. Eaton (London) reports:—

A detailed comparative view for separate interests will be found in the above table, but the result of the whole shows—A decreased import in 1866 of 1,933,944 lbs, or 27 per cent.; a diminished consumption of 1,162,139 lbs, or 18 per cent.; and a decreased existing stock of 162,000 lbs, or 5 per cent., with, at the same time, a slightly higher range of prices in Chinas, rather lower in Bengals, and little or no change in other sorts. The export of raw and thrown silk also shows a decrease of 1,600,000 lbs.

Unsatisfactory as is the position evidenced by these figures, it must be freely admitted that the silk trade has much to be thankful for in having escaped as it has done amidst the unprecedented commercial, or more properly financial, complications of the past year, even with scarcely a failure directly connected with itself.

The deliveries, it will be seen, are far smaller than could be wished with an average supply, but it is really almost fortunate that the demand has so accommodated itself to that supply, for otherwise no one could tell how far prices might have advanced. Admitting, however, all this, a more unfavourable exposition of such a trade in a country commanding to any extent one of its greatest requirements, "Capital," can hardly be imagined, and so serious does its position appear, that a consideration of the effects of the last year or two upon the different branches of its manufacture will not be out of place.

It will be seen by the circular of January, 1866, that attention was drawn to the difficulties felt by those engaged in the *broad trade* to continue it with any advantage. Subsequent experience has not diminished this feeling, for many have now retired entirely, protesting their inability to do any good at present high rates. This want of energy is much to be regretted, and says little for the efficiency of our schools of design and general practical education in a trade naturally exposed to changes by fashion, and requiring the faculty of adapting its knowledge to such changes. Happily there are few houses, possessed of both capital and talent, biding their time, who will, no doubt, reap their reward upon the return to a more ample supply, and a more healthy state of things. It is, however, gratifying to find that the *handkerchief and ribbon trades* have boldly held their own, and though no doubt smarting under its old grievance, "the French Treaty," the Coventry trade has done its best, and though not rewarded to the extent deserved, have no cause to regret the energy they have shown, and are prepared for better times.

Another branch, "the twist and sewing trade," has also done its duty, and has been rewarded by a continuous steady demand. It may be said and granted that their task was far less difficult, as not involving the study of designs, but great credit is due to them for their promptness in making quality their first consideration, and comparatively discarding the use of low silks; also for so readily and ably adapting their productions to the special requirements of the sewing machine, grudging neither quality nor price for that object. Prices, it must be freely admitted, are unquestionably far too high, which will, no doubt, induce consumers to continue to act cautiously in buying, but this can do little harm as long as they can find what they want when requring it. With this caution, therefore, and a practical use of its experience and knowledge, there is no reason to despair of the future progress of the silk trade upon the gradual return of its usual average supplies, and a more reasonable range of prices, which in the natural course of things it is hardly too much to expect, must occur sooner or later; but as far as can be seen at the moment, it would be only misleading all interested to hold out a hope of so desirable a change being near at hand; but, on the contrary, from present appearances, and the position of stocks and assortments, it is to be feared that their patience must still be tried. Importers must on the whole have done fairly well, though their more recent operations will, probably, have reduced the profits of their earlier transactions.

China and Japan silk have again been the leading features of the year, and a failure of the hopes held out of ample supplies has caused much disappointment. Until April, prices ruled steadily as at the beginning of the year; from May to July, a flatness pervaded the trade, with easier rates and hopes of a further fall; but from August to November, renewed estimates of a short supply established a higher range than ever, Tsatlees being quoted 27s to 34s 6d. Early in December, prices were again weaker, No 3 Tsatlees receding from 32s 6d to 31s 6d, about their present value.

Taysaams show a largely proportionate diminution in the imports as compared with former years.

Cantons on the contrary show an increase, and have been most acceptable, the Tsatlee reels most timely filling up the vacuum caused by the short supply of Taysaams to those on the Continent, who do not work the usual long reel cantons.

Japan silk has continued to sell freely throughout the year; but it is quite evident that, as stated at this time last year, the best qualities attract by far the most notice; greater attention, however, to the cleaning and assorting, must still be impressed upon reelers.

Italian silk has been in good steady demand throughout the year; the Japan seed results have, however, barely come up to expectation, either as regards quality or quantity. Prices have again ruled high, especially for good and fine classes, stocks of both throwns and raws being throughout small.

Persian silk has decidedly lost favour, and the fact of a falling off in quality, combined with a higher range of prices, have completely shut it out from the English market, the requirements of which being, as before stated, an improved quality in every material used; thus the consumption of this silk has been confined this year to the continent.

Bengal silk has not held any prominent position during the year. A fair business has been done, but by fits and starts, resulting in a diminished consumption of 2,000 bales. Importers, since their purchases of the March Bund, have had little cause to complain; prices in India, from the effect of the monetary troubles in Europe, having then materially turned in their favour, though their purchases of the July Bund must have somewhat curtailed those advantages, and they may rest assured that they will have reason to repent paying as recently unreasonable prices for the November and March Bunds. The home consumption of classical or filature Bengals is even now, with the present short supply of best China silk, extremely limited, and on the continent, with little exception, consumers only use them to any considerable extent in the absence of European silk, and have lately been purchasers on the spot themselves for these sorts.

(3) INDIGO.

Messrs Layton and Co. (London) report:—

The position of *indigo* in the beginning of 1866—stocks, consumption, and prospective supplies considered—*was full of promise to the importers.* Why the expectations raised upon these statistics were not fulfilled, wars, monetary panic, commercial distrust, and many failures sufficiently explain. In the public auctions of *February*, the small quantity of 3,300 chests was sold at rates equal to the previous market value; but in May, 1,200

chests only were disposed of, and that at a *depreciation* of 6d per lb. In the auctions of July, only 2,000 chests were sold at a *further decline* of 4d per lb. The German and Italian war, and a most stringent money market, the Bank rate being 10 per cent. for thirteen weeks, caused almost a total suspension of our foreign trade, nor had our own consumers encouragement to depart from the most frugal use of indigo. It was not until the impression created by the several failures of joint stock banks, discount companies, and other establishments was beginning to fade away, and the strife in Germany had terminated, that the dealers in indigo began to relax from an attitude of stolid inactivity, beneath which the market had become nearly paralysed. In the middle of *August*, the Bank rate was reduced from 10 to 8 per cent. The consumers of indigo had permitted their stock to become very scant; and in *September*, a favourable reaction set in; one buyer, encouraged by the operations of another, and all impelled by the need of supplies, an active business was carried on to the opening of the October sales. Probably, 2,000 chests changed hands, the *advance* upon the rates of July being about 7d to 8d per lb. In the *October* sales, of 14,066 chests, the same confidence was manifested, and 8,500 chests passed into the hands of the trade, at prices fully equal to the average of the previous market. Whether these purchases were partly of a speculative character admits of some doubt, so meagre have been the deliveries in the last three months.

Years.	Prices of Bengal Qualities, 31st December.															
	Good and fine P.V.				Middling and good consuming.				Ordinary consuming.				Middling and ordinary Oudes.			
	per lb				per lb				per lb				per lb			
	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d
1857	8	– @	9	–	6	– @	6	9	5	– @	5	9	2	9 @	3	9
1858	7	6	8	6	6	3	6	9	5	3	6	–	2	10	3	10
1859	7	6	8	4	6	3	6	9	5	3	6	–	3	4	4	–
1860	7	9	8	6	6	–	7	–	4	10	5	9	2	9	3	9
1861	9	3	10	3	8	3	8	10	7	6	8	–	6	–	7	–
1862	8	6	9	6	6	9	7	8	5	9	6	6	4	3	5	6
1863	7	3	8	3	5	9	6	8	4	6	5	6	3	–	4	–
1864	7	6	8	3	5	4	6	4	4	3	5	3	2	10	3	10
1865	8	–	9	–	6	–	7	–	4	10	5	9	3	3	4	4
1866	8	–	9	2	6	4	7	3	5	3	6	–	3	3	4	3

Of serious loss to many planters is the failure of the *Agra Bank;* and it is a question yet to be solved, what factories, and how many, will be obliged to curtail, or altogether suspend, their cultivation, for want of the outlay hitherto supplied by that bank. Another disadvantage to the profitable production of indigo has sprung up in recent years in the *advanced price of labour*. It is doubtful whether the prices obtained for their marks, ample as they appear, offer inducement sufficient to the wealthiest planters to attempt an extension of their cultivation. The production in Madras has long since been unremunerative, and much of the land is said to be given up to other purposes.

Compared with last year, the deliveries show a decrease of 4,156 chests, entirely in the exports, the effects of the disturbed and warlike state of the continent. The stock of Bengal indigo has diminished by 1,176 chests, and that of Madras has increased by 1,519 chests, the aggregate increase being 343 chests only.

In considering the prospects of the indigo trade through the present year, the poor restricted deliveries of the past twelve months must be borne in mind. Local stocks in the consumers' hands have been closely used up, and if little work has lately been done by the dyers and printers, the more will have to be done. The great obstructions to commercial dealings, which were so severely felt in the summer and autumn, have mostly passed away. Peace restored, money abundant, and discounts low, the Bank rate being 3½ per cent., the return of needful confidence will follow, with steps not less certain, because cautious.

The consumption of East India indigo in *Europe*, in the last fourteen years, as nearly as can be ascertained, was as under:—

	Chests.		Chests.
1853	45,420	1860	42,400
1854	44,987	1861	40,000
1855	45,560	1862	32,339
1856	44,100	1863	35,344
1857	42,800	1864	38,693
1858	36,300	1865	42,849
1859	41,800	1866	38,000

The consumption of Europe in 1866 appears to have suffered material interruption from the disturbed state of the Continent. About 4,850 chests *less* were delivered from the different warehouses than in the previous year.

Guatemala Indigo.—Two large crops in succession have afforded extensive imports, and this description of indigo has gone freely into use, to the prejudice of Bengal qualities. The stock is 321 chests above that of last year.

(4) LEATHER.

Messrs. Powell (London) report:—

The year 1866 has been one of the most memorable in commercial history. A monetary crisis, unparalleled in its extent and duration, has been experienced, and its effects have been felt wherever English commerce and enterprise have penetrated. All departments of trade and industry at home have necessarily been more or less depressed by the anxiety and distrust that arose, as well as by the pressure which the long-continued high rate of interest produced. But the panic of 1866 differed from former similar calamities in some respects; its character was rather financial than commercial; affecting *directly* the monied, rather than the industrial, interests of the country. Not that any class could entirely escape the effects of the disasters that prevailed; but on all legitimate business, where no over-trading existed, they fell indirectly and with comparative lightness. Such was happily the experience of the *Leather* and *Hide Trades*. It is remarkable how little the prices of these articles were influenced during the whole period of the pressure; certainly no "panic" was at any time to be found in those markets, and the worst that can be said of the year's trade in leather is, that it probably falls short to some (but not very large) extent of an average amount. A considerable *decline*, chiefly towards the end of the year, has taken place in the value of light sole leather, but there are causes which to a great extent account for this, not immediately dependent on the money market. The falling off of the export of "boots and shoes" to Australia, which, for the first eleven months of 1866, compared with the same period of 1865, amounts to 1,802,328 pairs, the numbers being 3,480,571 pairs in 1865, and 1,678,243 pairs in 1866, is referable rather to an overstocked market than to any monetary difficulty, while the slaughter of animals under the Cattle Plague Act greatly increased the supply of light hides. Whether the langour that has generally pervaded our markets since the reduction of the rate of interest is attributable in any degree to the effects of the crisis is not very evident; the caution adopted by buyers, and the check given to credit by the banks, have no doubt tended to restrict business; while the war, and the unsettled state of the continent incident thereon, for a time disturbed some of the ordinary channels of business, in hides; the unfavourable harvest, and the consequent advance in the main article of food, has also tended to lessen the means of consumption of leather as well as of other articles. These causes combined have, no doubt, depressed our markets: many of them, however, were temporary, and have passed away, and it may be hoped that others will not be of long continuance.

Raw Goods, although showing no great fluctuations in prices, were probably more affected by the monetary crisis than *leather;* this was especially seen in the limited transactions of the months extending from May to August inclusive, when, in addition to a restrictive policy on the part of the home buyers in making their purchases, the export demand was extremely limited. The imports of salted and also of dry hides into the United Kingdom exceed those of the previous year; of dry the increase is 8,024 cwt, and of salted hides 161,428 cwt. The exports show a decrease in dry hides of 46,247 cwt, and an increase of 21,190 cwt of salted hides. The year closes with large stocks of all the leading articles of hides and of *tanning materials*, of which some have maintained rates so high throughout the year as to have been a serious disadvantage to the manufacturer. In so far as the past year throws any light on the future, it might be presumed, that inasmuch as our markets felt so lightly the effects of the high rate of discount of the past year, they would not be greatly sensible of the ease of the money market, and the low rate that it is probable will prevail during the present year; but we do not believe that such will necessarily be the result. There can be little doubt that the stocks of leather held by dealers and consumers in general are small, and we may fairly expect that cheaper money will induce them to purchase less restrictively, while it may reasonably be assumed that the same cause will tend to the development of the export trade in its various branches.

Prices of English and Foreign Butts and Harness and Saddlers' Hides at the close of each Year, 1856-65 inclusive.

	English Butts.		Foreign Butts.		Harness and Saddlers' Hides.	
	d	d	d	d	d	d
December, 1856	20 @	27	18 @	25	16 @	18
— 1857	18	28	18	26	18	20
— 1858	15	32	14	26	15	19
— 1859	16½	32	16	27	16	19
— 1860	15	30	13½	26	15	18
— 1861	14	31	13	26	13	17
— 1862	13½	31	12½	27	13	17
— 1863	13½	31	12	27	13	17
— 1864	14	31	11½	27	13	17
— 1865	13	31	11½	26	13	17
January, 1867	12	31	11	24	13	17

PRICES of BUENOS AYRES and MONTE VIDEO HIDES and DRY E. I. KIPS (Firsts, Seconds, and Thirds) at the same periods.

	Dry.		Salted Heavy Ox.		Light Ox and Cow.		Dry E. I. Kips.	
	d	d	d	d	d	d	d	d
December, 1856	10½	@ 15	8	@ 8¾	8	@ 8¾	8	@ 13½
— 1857	11	14	6½	7	6½	7	7	12
— 1858	8½	11½	5¼	7	5¼	7	2¾	10½
— 1859	9	13	8	8½	8	8¼	3	11
— 1860	8	12½	7	7¾	6	6¾	3¾	10
— 1861	7½	11	6½	7	5½	6⅞	3½	10
— 1862	7	10	6	6¾	5	6⅝	5	10
— 1863	6	9½	5½	6	4½	5⅜	5	10
— 1864	6	9	5⅝	6¼	5	5½	5	9½
— 1865	5½	8½	5⅞	6¼	4¼	5	5	9½
January, 1867	5½	8½	5½	5⅞	4½	5¼	5	8½

(5) OIL TRADE.

Messrs Rose and Wilson (London) report :—

The unsatisfactory position of mercantile affairs, so generally and severely felt during the greater portion of 1866, in some measure influenced many descriptions of produce with which we are connected, and was attributable to previous over trading, financial mismanagement, political strife on the continent, coupled with frequent fluctuations in the Bank rate (altered thirteen times); all these tended much to check transactions of magnitude; and in our thirty-five years' experience, we have never remembered such a continued want of confidence as has existed for months past; however, they have brought commerce into a more healthy state, and any change likely to take place must, in our opinion, be for the better; so that we look forward to an improvement in business ere long.

Linseed.—The importation into the United Kingdom in 1866, was short of the previous one 230,000 quarters. It was particularly felt in our port, where alone there was a deficiency of nearly 300,000 quarters. The demand was, consequently, in excess of supplies, leading to prices which have become dangerous, but they are likely to be maintained up to March or April, when the opening of the navigation in many parts, coupled with the speedy means now of communication and transit, will, doubtless, stimulate shipments, and bring about a reaction.

Linseed Oil opened quietly in the beginning of the year, but owing to the rapid advance which took place in seed, it soon improved in value; in January, it was only worth 37*l* per ton, by March it had reached 41*l*; but in consequence of the war on the continent, the export demand decreased considerably, the export from Hull being less than half that of 1865. This, naturally, influenced quotations, and from May to July the fluctuations did not exceed 30s per ton, being from 37*l* to 35*l* 10s. In August, a strong demand sprang up for export to America, and large quantities were shipped there during August, September, and October; after this period, the market gradually receded, and it cannot now be quoted over 37*l* to 37*l* 5s per ton on the spot. Hull oil fluctuated in the same degree, and closes at 35*l* 15s per ton on spot, and 36*l* 15s for delivery, during the first four months of 1867.

Oil Cakes.—The difference between the lowest and the highest price of linseed cakes during the past year is great, say 1*l* 15s per ton, the lowest prices ranging during the months of May, June, and July, the highest during the last two months. The late rise may be principally attributed to the high price well cake-fed stock has commanded, and which is still paying liberal feeders well. Maize and other corn food, we may mention, have risen even in a greater degree, therefore do not hinder the consumption of cake, which finds its way year by year further into the interior of the country. Town made linseed cakes are 11*l* 5s up to 11*l* 15s for best make; New York and Baltimore in barrels from East India seed, are 11*l* 12s 6d to 11*l* 15s; ex ship, and best bags from same seed, buyers at 11*l* 7s 6d and sellers at 11*l* 10s. Western American seed cakes, 11*l* in bags, ex ship; Marseilles, 9*l* c, f, and i, and 9*l* 12s 6d delivered; ordinary town made cotton seed cakes have risen to 6*l* 5s on the spot, and 5s more is paid for well ground, with sellers at 10s per ton less for delivery first three or four months this year. French poppy cakes are scarce, white will command 6*l*, and red 7*l* 2s 6d; there are sellers from Hamburgh at 6*l* 10s for white, and 7*l* 10s red. Undecorticated ground nut or arachides cake is 5*l* c, f, and i, and 6*l* 5s for decorticated. Rape cakes of East India seed command 4*l* 10s; from Rubsen, 5*l* 5s to 5*l* 10s; and fine green cake from European seed, 6*l*.

Olive Oils.—We had a quiet market during all last year, with the exception of a sudden "spurt," which took place in October, when Mogadore advanced from 51*l* 10s to 56*l*, and at one time touched 57*l*, but these high prices, compared with those in the earlier months, induced holders to quit their stocks, and it then receded to 54*l* 10s, but nearly the whole quantity being sold, the value is now 56*l* per tun.

Cocoa-nut Oil has attracted great attention for many months past, and the major part of our stocks have passed into the hands of speculative holders at gradually advancing prices. Advices from the other side report deficient crops, and few shipments making, especially at Cochin.

Palm Oil.—The fluctuations in prices the last twelve months have been unimportant, the lowest for fine Lagos being 40*l* per ton in July, the highest 44*l* in November, since which it has declined to 42*l* 10s to 43*l*.

Tallow.—The tendency has been downward for some time past. The market opened in January at 47s 3d for Petersburg yellow candle, in March advanced to 50s 3d, since which it has, with few exceptions, been gradually receding, and closes at 44s 3d to 44s 6d spot, or up to March, and 44s 9d to 45s March only.

Fish Oils.—Common fish oils attract no attention; for burning purposes there is scarcely any consumption; prices of sperm ranged widely; it opened in January at 117*l* per tun, afterwards gradually advanced to 130*l* in September, October, and since receded to 125*l*. The importation has been chiefly on refiners' account.

Petroleum.—Contrary to expectation, the supply of crude in America has been most abundant, the yield of the Pennsylvanian wells being unprecedented; therefore, the business in refined has been of an unheard of extent; the exports from that country to all parts being nearly *three times larger than in* 1865, and twice that of 1864. The large import into this country is, to a great extent, owing to the war between Prussia and Austria, cargoes having come here which would otherwise have gone direct to the Continent; the home consumption has not materially increased, and the demand from abroad has not been of sufficient magnitude to help us quit the oil thus thrust upon us; consequently, we had during the last six months of the year large accumulations. All the above circumstances produced their natural effect upon prices; we opened last year at 3s 4d per gallon, and we have *gradually declined* to as low a point ever known in the history of the trade. Tempted, no doubt, by the very high price of 1865, and with the idea the export from America would likely decrease, there was a pretty large speculative business last year at good prices; but, unfortunately for buyers, the market never rallied once in their favour, which resulted in very severe losses, and several failures. The market closes quiet, but firm, at 1s 5d to 1s 6d, as to quality. The enormous influx of refined petroleum has been most ruinous to the refined coal oil trade; from a large business it has become almost a neglected one; several hundred stills in Scotland and Wales have been compelled to cease working; the value has fallen from 2s 10d to 3s 2d, as to quality in January last year, down to 1s 1d to 1s 3d per gallon. Crude Pennsylvanian petroleum has been in very little request here during the past year; in fact, its use in this country has almost entirely ceased, the refining process being too expensive to compete with the Americans.

	Actual Exports from America to all parts. gallons.	Import into London. barrels.	Import into Liverpool. barrels.
1866	61,000,000	101,000	80,460
1865	25,967,023	37,258	45,400
1864	31,121,791	74,168	50,947
1863	27,139,467	98,000	145,000

	Average Prices in London.			
	1866.	1865.	1864.	1863.
	s d	s d	s d	s d
January	3 –½	2 1	2 –	2 5
March	2 1¼	2 –	1 10½	1 6½
June	2 1½	2 6	2 2	1 11
Aug.	1 8¾	2 7	2 1½	2 3½
October	1 9¼	3 2	2 –	2 2¼
December ...	1 5	3 6	2 1	1 11

(6) CHEMICALS.

Mr W. Caudery (London) reports :—

Amidst the gigantic explosions which have characterised the year 1866, it is pleasing to record a satisfactory result in trade generally, but in the *chemical trade* especially.

The spring months gave but little indication of the storm which burst over the commercial world in May; for, although great mistrust existed as to the solvency of many of the "*limited*" concerns which were so recklessly "*got up*" the previous year, the shrewdest observer could not have expected the tremendous effects which followed, bringing down some of the oldest houses in the financial kingdom, involving ruin at home and suspicion abroad.

In my last *Annual Review*, I looked forward to the happiest results of a restoration to peace in the United States. It is grateful to confirm such expectation; and to this, and the perfection of the telegraphic system uniting the two worlds, may be attributed the vast increase in chemical business between the two countries. And the future is still more hopeful. When America has entirely recovered from the pressure of the late war, and England from the collapse of these enormous schemes which have made the past year memorable in history, a mutual

extension of business on a thoroughly sound and remunerative basis may be confidently anticipated.

Alkali or Soda Ash.—No. 2, which opened at 2¾d, declined about the middle of January ⅛, owing to the trade being comparatively dull; but at the end of February, excessive orders from the United States caused an advance in *about ten days* of ⅜ per cent., or about 30s per ton, thus realising 3d per cent., which, owing to the demand being still in advance of the supply, was well maintained during the whole of March and April. From this point, however, a *gradual decline* took place, till in the middle of August 2⅜d was accepted, when increased demand was again received from America, and higher prices once more obtained, 2½d being paid during September and October, and the inquiry still continuing, 2⅝d in November and December; the present quotation being 2⅝d ex ship. No. 1 was sold at the usual difference of ¼d per cent. additional. Most of the Liverpool manufacturers have contracted for their full productions during 1867, at prices ranging from 2½d to 2⅝d, and as the Newcastle makers have also entered into engagements for the same period for a portion of their manufacture, the prospects are in favour of the present high prices being sustained.

Caustic Soda.—Each year seems to bring increased orders for this article, both for foreign and home trade, and notwithstanding the enlarged produce of old established concerns, and the addition of new manufactories, prices have been well maintained. In January, 1866, the quotation was 20s for 60 to 62 per cent., 6d to 1s per cwt less being occasionally accepted until the middle of July, when 18s was reached, the lowest point during the year; from this it gradually advanced to 20s 6d at the end of September (its highest price), receding during October, November, and December to 19s per cwt, present value.

Soda Crystals throughout 1866 have been in excellent demand; during the first five weeks 5*l* 12s 6d was the quotation, but week by week it advanced till the end of March, when 6*l* 17s 6d, the highest price of the year, was obtained. A gradual decline followed, till at the end of June the lowest quotation, 5*l* 7s 6d, was reached; but fresh orders arriving from America towards the end of July, an advance of 25s per ton was at once established; from this during August to December a decline of about 20s per ton, or 5*l* 10s ex ship, was submitted to, at which there are buyers for all next year, but manufacturers generally prefer waiting the chance of markets than contract, and within the last few days have advanced the rate to 5*l* 15s for present delivery.

Bi-Carbonate of Soda during the first six months maintained good prices; it opened in January at 19*l*, at which it remained till about the middle of May (an occasional rise or fall of 10s to 20s per ton occurring); from that time to the end of June it gradually gave way to 16*l* 10s, the lowest price of the year, and remained so till the middle of September, when the American orders were again received, and the market being entirely cleared, and makers having in a great measure contracted for all their make for some little time forward, 21*l* was obtained early in November; from this it receded to present price of 18*l*, ex ship, here.

Bleaching Powder.—During the entire year, the demand has not only been extensive, but was materially increased, and although supply about kept pace with demand, high prices have ruled throughout, especially during the summer months, this article being one of the best and safest disinfectants in places where cholera and other diseases were prevalent, and enormous quantities were used for that purpose. At the beginning of the year 14*l* was paid, but this gave way 10s per cwt during January, and a further reduction of 10s was accepted in the middle of February, when it reached the lowest point during the year, viz., 13*l*; from this it gradually recovered until May, when, owing to the cause previously referred to, 16*l* 10s was paid, at which, with occasional fluctuations of 10s per ton, it remained during June, July, and August; after this consumption slackened, price declined, and 14*l* 10s has been the quotation since.

Quicksilver.—The trade in this article throughout has been equal to that of former years. During the first four months it was nominally quoted at 8*l* per bottle, with business done at 5s less; at the end of April, however, the price was reduced to 7*l*, at which it has since remained, but with occasional sales at 6*l* 17s 6d.

Saltpetre gradually declined in value all the year; 12,048 tons were *landed*, against 11,479 tons in 1865, and against 10,843 tons *delivered* in that year, 9,812 tons were delivered in 1866. The *stock* now is about 10,000 tons, against 8,000 tons in 1865. About 1,400 tons are afloat from Calcutta, which is rather less than the quantity afloat same period last year; from Bombay, scarcely any shipments are reported. Bengal petre, which was quoted at 24s to 25s 3d the first week in January, has fallen step by step till last week; its highest quotation was 18s 6d to 20s 6d per cwt. Bombay is nominally quoted at 15s to 18s per cwt, against 19s to 20s 6d in December, 1865. *Refined* has followed the downward tendency of raw; opening at 28s 6d, it closes at 24s per cwt. The business in this article has been very insignificant, and the result to manufacturers must be extremely unsatisfactory, but with the large stock of raw material, and the *ad libitum* supply of muriate of potass, small chance appears of any improvement in prices.

Naval Stores.—The large shipments from America have entirely changed the aspect of these articles, and it is difficult to predict the future course of prices, but from the present *low and depressed state*, it may fairly be expected that with the new year enhanced rates will prevail.

Crude Turpentine.—Large parcels arrived from the United States in the early part of the year, realising 12s per cwt, but gradually declining to 8s 6d, when the stock was rapidly cleared at advanced rates, and the remaining 5,000 barrels were sold at 9s 6d in September, without any fresh American arrivals or shipments since. There is none in first hands, and the small parcels in second hands are held for 14s to 15s per cwt.

Spirits of Turpentine.—Heavy shipments from the States brought prices gradually down to 37s for *American*, and 36s for *French*; but an unexpected discovery was made in the fact that the year's yield had been pressed forward much earlier than usual, and that very little remained in the South; this, combined with the very small stocks in New York, caused considerable advance there, whence large orders were sent to London and Liverpool, and nearly the whole stock of American spirits in both places are now held for American account; prices rapidly advanced to 42s for American, and 40s for French, the latter being freely taken by speculators for arrival, but shipments being made from Bordeaux faster than usual by a rival line of steamers at reduced freights, disadvantageous arrivals followed here, and sales were forced to meet the engagements of purchasers. A great fall in prices naturally followed, and now 37s 6d is quoted for American, of which little is to be had, the bulk of the stock, as stated, being held for American account, and withdrawn from the market. For French spirit, 35s 6d to 36s is quoted, with about 400 tons stock. A good demand at better rates may shortly be expected, which opinion is confirmed by to-day's advice from America.

Rosin.—Very large quantities, the accumulation of years in the South, had been shipped to England and the continent, and in consequence of the German war, much that was destined for that country was transhipped from Bremen and Hamburg, and this supplementary stock here brought prices down to nearly the quotation previous to the American war, and common black (American) was freely sold at 53s 3d to 53s 6d, which, for a time, effectually shut out French rosin from our markets; these low prices, however, have stimulated consumption to an extraordinary degree; stock has become greatly reduced, and prices have advanced in consequence, although for the present there is a suspension of activity in the article; prospects are favourable for a rise. Common black American 9s 6d, transparent 12s 6d per cwt, with small stock. Of medium quality, there is abundance from 14s to 17s, but of really fine there is very little, and this description is held at 19s to 22s. The stock of *French* is moderate; quotations—Brai Noir 8s 6d to 9s, Brai Clair 10s to 11s, and medium to fine 12s to 16s per cwt.

(7) TIMBER.

Messrs Churchill and Sim (London) report:—

The importation of foreign and colonial timber and wood, computed for the United Kingdom, is found to have been less than 3½ millions of loads during the past year, 1866. For seven years preceding 1860, the annual average appeared to be about 2½ millions:—from 1860 to 1862, it amounted to about three millions; in 1863 and 1864, it again increased to 3½ millions; and in 1865, the recorded imports were 3,833,000 loads; this greatest supply so far exceeded the requirements of the United Kingdom, that the stock of timber, deals, &c., had accumulated at the principal ports by the end of the season; and so largely, that less importation, in the year just closed, has sufficed for the still extensive demands of the country. *The import duties on wood being repealed in the spring of* 1866, the importations for the whole season have been relieved of the final charge of 1s per load on hewn timber, and of 2s per load on sawn wood; the retention of wood duties had been regarded as statistical rather than fiscal—for the rates on foreign timber had been reduced since 1842 by successive changes from 55s per load to 1s per load; and for this shilling, the control and measurement of the Customs' officers gave security to the shipowner, merchant, and trader, besides proving valuable statistics. That the consumption of the country would have been eased, in some sense, by the remission of duty was probable, for the stocks of wood at that time were very large, and though the duty had been compulsorily levied thereon at the time of importation, the same stocks were necessarily sold for the reduced value of the fresh supplies imported free of duty. But the failures of contractors, and the collapse of financial, banking, and discount companies, in the month of May, created a panic which baffled all calcu-

latio1, stopped building and restricted railway works, crushing many enterprising projects, and bearing with extreme severity on the trade in wood.

Wood Imported for the United Kingdom in the years 1861-5.
(From the Board of Trade Returns).

	1862.	1863.	1864.	1865.	1866.
Colonial deals (sawn wood)	599,672	781,160	780,851	787,519	710,000
Colonial timber (hewn).	501,782	698,034	693,476	664,931	516,000
Foreign deals (sawn)...	963,338	1,121,752	1,205,230	1,348,972	1,246,000
Foreign timber (hewn).	821,320	778,794	786,975	966,220	860,000
Colonial & foreign staves	51,738	58,179	62,122	66,082	76,000
Total, in loads.....	2,937,850	3,437,919	3,528,654	3,833,724	3,408,000

As throughout the kingdom, so in *London* have the superabundant supplies of 1865, followed by the financial crisis of last May, controlled the importation of wood during 1866; and though the tonnage of wood laden ships is 17 per cent. *less* than in 1865, it still exceeds the average tonnage of the three preceding years by 10 per cent., and leaves as much stock on hand as required for the present depressed state of trade in the metropolis; the reduced import arises from having had 22 per cent. less than in 1865 from Norway and Sweden, 23 per cent. less from Prussian ports, and 10 per cent. less from British America; but these reductions are proportionate with those of the United Kingdom, one fourth of the imports of wood having been entered in the past year through the port of London. The consumption in London again exhibits a progressive trade, carried on last year with greater advantage to the consumer than the importer; for the reduction of prices has materially abated the net value of timber and deals, and it will have to be seen whether in the *North of Europe* the production of wood does not increase beyond our capacity to take it for consumption in the English markets.

Estimated Consumption in London of Sawn Wood, or Deals.

	Pieces.
1862	8,436,000
1863	9,164,000
1864	9,635,000
1865	10,422,000
1866	12,719,000

Hewn Wood, or Timber.

	Loads.
1862	257,000
1863	264,000
1864	259,000
1865	316,000
1866	303,000

Freight.—The freightage of tonnage for wood during the past year has been easy, and moderate in rates. For *Quebec*—the spring fleet was principally chartered at 28s to 30s per load; for the fall, lower rates were taken for seeking ships. From *St John* N.B., 70s standard, and at times as low as 65s and 60s. In the Baltic trade, the rates from *Cronstadt* were 40s to 50s—the rate for the Gulf Ports of *Sweden*, 50s to 55s (the higher for the northern ports). *Riga*, 18s to 22s per load; *Memel*, 15s to 17s—and *Dantzic* about the same; *Archangel* and *Onega* about 70s standard—these representing the general terms of chartering here. In Norway and Gothenburg, the freights are more usually fixed on the other side. Moulmeine, ships on charter, have arrived with freight of 85s to 95s per load to be paid; while seeking ships in India have been chartered at times as low as 40s per load. The summary of the wood trade during 1866, will show that a large and important business has been carried on under difficulties, which have not yet curtailed the great consumption of the country. The troubles of the year have been borne by the mercantile branches; but in the cheapness of wood, the consumers and the community have benefited. We enter on a new year with hopes that the difficulties and errors of the past will cease to perplex us; there is abundant evidence of vitality in the course of legitimate trade, which, prudence abroad and at home, should conduce to the welfare of those engaged in its many branches, not excluding the important trade in wood.

(8) METALS.

Messrs Dadelszen and North (London) report:—

Copper.—The stagnation which prevailed in this metal at the end of November, terminated when the smelters declared an official decline of 5*l* on the 3rd December, for good buyers at once came forward for important parcels. Smelters very soon filled their order books for raw; for manufactured, however, orders continue slack. The demand was, however, sufficient to induce the smelters to advance their prices again 5*l* on the 24th December. The time chosen was most inopportune, as very few operators were in town, and from this fact caused some little confusion. The market has since then hardly responded, demand has materially slackened, and full rates are not obtainable. In foreign, a large business was done at the low prices:—Burra, 82*l* to 83*l*; and other sorts in proportion. Since the advance, 88*l* was paid for Burra, aad 87*l* for Wallaroo; but the last sales were 86*l* for Burra, and Wallaroo 85*l*. Chili held at 78*l*. Ore and Regulus, 14s 9d.

The shipments of copper produce from Chili during the third quarter of 1865, were reduced to pure copper 9,835 tons, against 13,651 tons in 1865; and for the nine months of 1866, 33,432 tons, against 40,243 tons in 1865.

Tin.—The improvement in this article has made further progress, a large business being done throughout the month, which would have been larger but for the tenacity of holders, and the small quantity offering on the market. The price has further advanced about 4*l* a ton, the impetus to the rise being given from Holland.

In looking back at the course of tin, we are strengthened in our expressed opinion that the lowest point has been touched, and the corner turned. The old accumulations of stock in the East have now been disposed of, and the very means which the Cornish miners have employed to maintain production, will be found in the end to have so impoverished the mines, as eventually to cause a considerable falling off in the supply. The production of English tin during 1866 must have been within 200 tons of that of 1865, while the consumption has far exceeded it. We estimate the consumption of foreign tin during 1866 at 4,500 tons, against 3,000 in 1865, 2,000 the two previous years, and 950 in 1861. This large increase is owing to the expansion of the tin plate trade, no less than 2 000,000 boxes of plates having been turned out during the year, which alone would consume upwards of 7,000 tons of tin in their manufacture.

For the future, as far as we are able to judge, the supply, both of Banca and Straits, seems likely to be less than that of last year. Prices are not high, and would lead us to look for a satisfactory trade during the next three months, if not throughout the year. The next sale of Banca will be held in March, when between 80,000 and 90,000 slabs, it is expected, will be offered for sale. The English smelters, on the 3rd, advanced tin 2*l* officially, though it is an actual rise of 6*l* on quotations ruling a short time previous.

(10) IRON TRADE.

Mr Thorburn (Glasgow) reports:—

According to the ironmasters' returns, just made, the quantity of pig iron produced this year in *Scotland* was 994,000 tons, showing the *striking decrease* of 142,000 tons, as compared with last year. The deliveries per railways, the shipments foreign and coastwise, combined with the local consumption, were 1,136,000 tons, and show *a falling off*, when compared with the preceding year, of 136,000 tons. As certified by the committee appointed by the trade, the stock of pig iron is now 510,000 tons, as undernoted,* thus exhibiting the *marked decrease* of 142,000 tons as contrasted with 1865, as follows:—

	Dec. 26, 1866. tons.		Dec. 26, 1865. tons.
*Messrs Connal's stores	300,957	.....	331,703
Forth and Clyde Canal Company's stores	29,952	.....	26,183
Lord Eglinton's stores at Ardrossan.....	...	.....	14,846
In Maker's hands, as per their return ...	94,091	.....	176,568
At Bo'ness, Grangemouth, and Leith ...	...	.....	2,700
	425,000	.....	552,000
The Carron Company declining to furnish returns, their stock is estimated (and their make at 29,000 tons for the year.)	85,000	.....	100,000
	510,000	.....	652,000

During the year, the price has fluctuated from 82s—the highest point reached in April—to 51s, the lowest to which it fell, in May, averaging 60s 6d per ton, against 54s 9d per ton last year. The malleable ironworks, the foundries, and the shipbuilding yards, have felt the languor of the depressing influences which generally prevail. Taking into consideration the steady annual accumulation of the wealth and resources of the British Empire, there is reason to hope for a considerable improvement in the iron trade in the coming year.

Scotland—Net cash Average Price of Mixed Numbers per ton, delivered f.o.b. here.

	Mixed Numbers.			Bar Iron.				Mixed Numbers.			Bar Iron.		
	s	d		£	s	d		s	d		£	s	d
1845	80	3	...	9	10	–	1856	72	4	...	8	17	6
1846	67	8	...	9	15	–	1857	69	2	...	8	16	6
1847	65	4	...	8	5	–	1858	54	5	...	7	10	–
1848	44	4	...	5	–	–	1859	51	10	...	7	7	6
1849	45	6	...	5	17	6	1860	53	6	...	7	7	6
1850	44	7	...	5	9	–							
							1861	49	3	...	7	–	–
1851	40	1	...	5	7	6	1862	52	10	...	6	12	6
1852	45	5	...	10	10	–	1863	55	9	...	7	7	6
1853	61	5	...	9	7	6	1864	57	3	...	8	12	6
1854	79	9	...	9	15		1865	54	9	...	7	15	–
1855	71	–	...	8	15	–	1866	60	6	...	7	15	–

Price of pig iron in 1810, 9*l* 5s; 1815, 7*l* 15s; 1820, 7*l*; 1825, 11*l*; 1830, 5*l*; 1835, 4*l* 15s; 1840, 3*l* 15s.

Production in 1788, 1,500 tons; 1805, 9,000 tons; 1820, 20,000 tons; 1825, 29,000 tons; 1839, 197,000 tons.

	Furnaces in Blast, Dec. 31. No.	Make. tons	Shipments and Home Con. tons	Stock on Dec. 31. tons
1845	88	475,000	390,000	245,000
1846	98	570,000	666,000	149,000
1847	100	510,000	579,000	80,000
1848	103	580,000	562,000	98,000
1849	112	690,000	578,000	210,000
1850	105	595,000	535,000	270,000
1851	112	760,000	680,000	350,000
1852	113	775,000	675,000	450,000
1853	114	710,000	950,000	210,000
1854	117	770,000	860,000	120,000
1855	121	825,000	847,000	98,000
1856	128	832,000	842,000	88,000
1857	123	915,000	843,000	160,000
1858	132	945,000	810,000	295,000
1859	125	950,000	915,000	330,000
1860	131	1,000,000	903,000	427,000
1861	121	1,035,000	927,000	535,000
1862	125	1,080,000	970,000	645,000
1863	134	1,160,000	1,105,000	756,000
1864	134	1,160,000	1,156,000	760,000
1865	136	1,164,000	1,272,000	652,000
1866	98	994,000	1,136,000	510,000

Pig Iron Works in Scotland.		Furnaces, Dec. 26, 1866.		
Proprietors.	Works.	In Blast	Out of Blast	Total
William Baird and Co.	Gartsherrie	10	6	16
Do. Do.	Eglington	5	3	8
Do. Do.	Blair	3	2	5
Do. Do.	Lugar	1	2	3
Do. Do.	Muirkirk	3	...	3
Do. Do.	Portland	3	3	6
Merry and Cunningham	Glengarnock	5	4	9
Do. Do.	Ardeer	3	1	4
Do. Do.	Carnbroe	4	2	6
Coltness Iron Company	Coltness	8	4	12
Dalmellington Iron Company	Dalmellington	5	2	7
Monkland Iron and Steel Co.	Monkland	6	3	9
Robert Addie, Esq	Langloan	4	2	6
Wilson and Co.	Summerlee	5	3	8
John Wilson's Trustees	Dundyvan	1	2	3
James Dunlop and Co.	Clyde	3	3	6
Colin Dunlop and Co.	Quarter	2	...	2
William Dixon, Esq.	Govan	1	4	5
Do. Do.	Calder	6	2	8
Robert Stewart's Trustees	Omoa	2	2	4
Shotts Iron Company	Shotts	3	1	4
Do. Do.	Castlehill	...	3	3
Wishaw Iron Company	Wishaw	3	...	3
George Wilson and Co.	Kinneil	3	1	4
Forth Iron Company	Forth	3	4	7
Lochgelly Iron Company	Lochgelly	1	3	4
A. Christie and Co	Lumphinnans	...	1	1
Carron Iron Company	Carron	3	1	4
Jas. Russel and Son	Almond	2	1	3
C. and A. Christie	Gladsmuir	...	1	1
		98	66	164

Messrs W. Fallows and Co. (Liverpool) report:—

The *Iron trade* has been in an unsatisfactory condition throughout the year, *prices of all descriptions having steadily declined*, whilst the demand has been insufficient to keep the works going full time. Various reasons have been assigned for this depression, and lately the competition of Belgium and France has been very prominently commented upon with a view of accounting for it, but these conclusions are, in general, looked upon as unsatisfactory. No doubt the great rise of 50s per ton, which took place in 1863 (consequent on the arbitrary demands of the workmen), had the effect of diverting many orders into other channels. It is remarkable, however, that notwithstanding the very large reduction in price (say about 40s) which has taken place in the interval, – even though followed by a large increase in exports,—the production should still be in excess of the demand. The explanation of the present condition of things may, perhaps, be found—First, in the excessive production stimulated during a period of high and remunerative prices; and, secondly, to the great disorganisation of the home demand, consequent on the commercial crisis, and the discredit which has fallen on railways and other companies who are large consumers of iron. On looking into the statistics compiled by Mr Hunt, of the *Mining Record* office, we find the following figures, which reveal how greatly the powers of production, both of pig and finished iron, have been increased of late in the United Kingdom:—

	1862.	1865.
Furnaces existing	876	919
Furnaces in blast	561	657
Production of pig iron...(tons)	3,943,469	4,819,254
Puddling furnaces	4,832	6,407
Rolling mills	647	730

One evil springing out of this development was the *increased demand for labour*, which enabled the workmen to obtain wages greatly out of proportion to the price of finished iron. The present depression is, however, bringing with it its own cure, and is likely to regulate, in a more natural manner than heretofore, the question of wages. Already, after a nineteen weeks' strike, the men on the East coast have had to submit to a reduction of about 10 per cent., and a similar movement is now on foot in Staffordshire and Wales. It is a significant fact, that the men are now beginning to rebel against the tyranny of the Trades' Unions, and this may, in future, lead to less misunderstanding and ill-feeling between masters and men.

Staffordshire Iron.—The leading South Staffordshire makers held their usual quarterly meetings during the year, to determine what are called "List" prices. Until the last meeting in December (1866), there was no disposition manifested to disturb the prices fixed in *July*, 1864, and which had been maintained during the interval. As it was known there was a desire amongst some makers to announce a reduction of 10 per cent. in wages, and 20s in prices, the result of the preliminary meeting on 26th of December was looked for with some anxiety. There was then a very animated discussion on this proposal, but owing to the difference of opinions expressed, no decision was come to, and the meeting adjourned till January 3rd, 1867, when the above reduction both in wages and prices was agreed to. Outside of those makers who are governed by the quarterly meetings, there was great irregularity, and prices of good second-class makes, together with North Staffordshire iron, have declined about 15s to 20s per ton, so that they cannot be much affected by the resolution of the "List" manufacturers.

Welsh Iron, which, in the early part of the year, was 7*l* to 7*l* 5s f.o.b. Wales, gradually declined until it touched 5*l* 15s to 6*l* 5s at the close. *Rails* following the same course, have receded from 6*l* 15s to 5*l* 10s, and, perhaps, even less would now be accepted for a large quantity and favourable specification. A contract for 40,000 tons on account of Russia taken very lately by Belgium, has been a great loss to the Welsh makers, and has awakened them to competition from a quarter whence it was but little anticipated. They have, however, profited by this experience, having since been successful in securing some large orders against the competition of Belgium.

Pig Iron.—In the first four months of the year, the price of *Scotch* g.m.b. warrants fluctuated between 64s and 82s. These high prices, however, were caused by a combination, which, in the language of a firm said to be interested, "was as unwarrantable as the result proved disastrous to all concerned." This "rig" was carried on for several months, but, like many other bubble schemes, it was unable to stand the financial crisis, and within a few days, collapsed entirely, the price falling from 76s to 51s between 1st and 22d May. It is immaterial whether the scheme was concocted in Glasgow or Liverpool; it signally failed, and the disastrous consequences which it brought upon all the "combination," are considered an appropriate finale to the operation. From the end of May till the close of the year, the price has ranged from 50s 6d to 57s, closing at 54s 3d. As might be anticipated, there were, during this period, but few speculative operations, business being principally confined to supplying the demand for shipment and home consumption. In consequence of the high prices ruling in the early months of the year, there was a *falling off* in the shipments and home consumption together of 124,000 tons, which may be taken as evidence of a portion of the injury inflicted upon trade by the operations before referred to. Early in *July*, the number of furnaces in blast was *reduced* from 137 to 74, and in September the masters determined to keep out one-third of their furnaces until March, 1867. This has affected the production of the year, which is only 994,000 tons, against 1,164,000 tons in 1865; and the stock for the same reason is only 512,000 tons, against 652,000 tons in 1865. After the late excitement, quietness is likely to prevail in this department of the iron trade for some time to come, and the future of prices is likely to be very much governed by the decision of the makers with regard to production when considered in March next.

The number of furnaces in the *Cleveland and North of England* districts has increased to 142, but according to returns on the 12th December, there were only 89 in blast. The price has ruled between 61s and 45s, closing at the lowest. The stock in store has increased during the year from 42,231 tons to 61,164 tons, and it is estimated there is a further quantity of about 45,000 tons in makers' hands. The production of bars, plates, rails, angles, &c., was considerably affected by the *strike*, which extended from 14th July till beginning of December, and prices

are now fully 10s per ton lower than on 1st January, 1866, with but a very limited inquiry.

Tin Plates.—The American demand enabled the makers to maintain the high prices ruling at the close of 1865 until the month of April, when, in consequence of second-hand lots being pressed on the market, coke plates receded from 27s to 28s 6d, to 25s to 27s; and, again, in May and June, there was a further decline to 22s and 24s 6d. From this point there was a rally, and we close the year at 24s to 26s. Charcoals have not been so irregular as cokes, the price ranging between 30s to 33s for best, and 28s to 30s for second quality.

Copper.—The excitement caused by the difficulties between Spain and Chili very quickly subsided, and the price of manufactured, which stood at 111*l* on 1st January, was reduced 10*l* in that month, 5*l* in March, 5*l* in April, and 5*l* in July, thus bringing the price down to 86*l*. Afterwards, there was an advance of 5*l* in August, followed by a reduction of 5*l* on 3rd, and an advance of 5*l* on 24th December. Throughout the whole year, the trade has been unusually dull and unsatisfactory, so that an early improvement may be fairly anticipated.

Tin.—The price of English block has undergone several changes during the year, gradually *receding* from 102*l* to 85*l*, the closing quotation of the year. The low prices lately current have led to the stoppage of several mines, and, as many of the Cornish men have gone to the Scotch Ironworks, the future supply of English tin is likely to be greatly curtailed.

Lead.—Pig has declined from 21*l* 5s to 20*l*, and sheet from 22*l* 10s to 21*l* 10s.

After the severe crisis through which we have passed, some time must elapse ere we fully recover from its effects; but the favourable condition of the money market, coupled with the very large demand for our manufactures, will hasten this to a very material extent.

The future of prices in the iron trade must now very much be governed by the question of *wages*, but it is quite evident that we are likely to have a much lower range than those which have prevailed for some years past; and, as a natural result, we may look for an increased demand, which it is to be hoped will soon overtake the production.

There has been a very marked increase in the shipments to the United States during 1866, and it is very generally anticipated that this improvement will be still further developed, unless a further addition to the tariff is determined upon. The quantities shipped to the East have also largely increased of late, and in other markets lower prices will enable us to compete favourably with the Continent.

As it is estimated that the *home demand* absorbs about two-thirds of the whole manufacture of the country, it is to be hoped this department of trade will soon show signs of improvement. Already there are symptoms of more activity among shipbuilders, although, beyond replacing recent heavy losses of shipping, there is not much inducement for owners to give out orders for new vessels. Railway development has received a severe check during the past year; but it is not improbable that cheap money will induce many of these and other projects to be taken up again.

Mr Hoyle (Newcastle) reports regarding the Iron Trade of the North-Eastern Counties of England:—

The inordinate spirit of speculation and rash trading which prevailed during the earlier part of 1866, culminated in the monetary crisis which took place in May, and which proved so disastrous in its consequences. The injurious effects of this sudden reverse were not less felt in the iron trade than in other branches of business.

Under the influence of the speculative trading above referred to, an unnatural stimulus was imparted to the pig iron market in Glasgow; and in April, under this excitement, the price of "warrants" reached the extraordinary figure of 82s per ton. Almost immediately after the panic in the spring of the year, the price fell rapidly to little more than 50s. The depression of the pig iron trade in Scotland consequent upon this shock, though great, would, doubtless, have been much more severe, and of longer duration, but for a stoppage of a number of the iron furnaces, caused by a strike amongst the miners; and which suspension, as regards a large proportion of the furnaces, was, by a prudent policy on the part of the ironmasters, prolonged, and the same still continues. The large diminution thus caused in the make of pig iron has tended very much to restore the trade to a healthier condition, and to improve the price of the article. The usual statistics published at the close of the year show very strikingly the beneficial effects of the measure referred to. The total production of pig iron in Scotland during the year was 994,000 tons, in place of 1,164,000 tons made in 1865. And notwithstanding that there was a large diminution in the exportation and local consumption of the article, as compared with the previous year, the total stock of pig iron on the 31st December had undergone the important reduction of 142,000 tons; a result which, under all the circumstances above referred to, cannot be regarded as otherwise than satisfactory.

In the *Cleveland district*, the shock resulting from the monetary panic was even more severely felt than in the Scotch market. This was, probably, in some measure, owing to the too rapid development which for some time previous had been going on in the iron manufacture of this locality. Likewise, the depression was seriously aggravated by the long and unfortunate differences which existed between masters and men; the diminished consumption of pig iron thus caused by the stoppage of the Rolling Mills depreciating the value of the manufacture. Neither did this district altogether escape its share of suffering which resulted from illegitimate trading. The manufacturers, however, have shown themselves equal to the trial; and a gratifying proof has thus been afforded that the iron trade of the district is thoroughly sound. Indeed, with its inexhaustible supplies of material, its improved furnaces and appliances—economising labour and fuel—there can be no doubt that the iron-producing district, of which Cleveland forms the great centre, will speedily recover from the blow which, in common with other trading communities, it has received; and it may not be unsafe to predict for it, after the temporary dullness has passed away, a prosperous future. The price of pig iron ranged during the year between 61s 6d and 48s 6d per ton for No. 1 at the works in Middleborough, and from 63s 6d to 52s free on board in the Tyne; and from 2s to 2s 6d per ton less for No. 3.

Owing to changes and reconstructions, and to difficulties with the men, the working of the furnaces during the past year has been somewhat irregular. On the whole, however, 108 *furnaces have been in blast*—being 3 more than in 1865—several of them for an uncertain period; and the total make of pig iron throughout the district for the year amounted to 1,043,527 tons. When it is remembered that the larger furnaces, many of which only came into operation at the close of 1865, had been at work during the whole or greater part of last year, this large production is easily accounted for. Looking at this increased make, at the peculiarly unfavourable circumstances of the past year, and at the disorganised state of the iron trade in the district in consequence of the protracted strike, it may be a matter for congratulation that the stock of pig iron on hand, enlarged as it is, has not been still further increased. There is now, however, a prospect of this excessive production being somewhat diminished, as several furnaces have lately been put out of blast—the *present number lighted* not exceeding 93; and this, together with the improved prospects of trade, may justify an expectation that stocks may be reduced in the course of the present year. The number of furnaces at present *out of blast* is 47, and eleven are in course of erection. Some of the latter, however, are only for the purpose of replacing others now in blast.

The foreign shipments have *fallen short* of those of the previous year by 19,827 tons. the total for 1866 being 107,513 tons, and 127,340 tons for 1865. To France, 45,092 tons were exported in 1866, against 49,284 in 1865; to Germany, 12,796 tons, against 20,894; to Holland and Belgium, 35,525 tons, against 39,354; to Denmark, Norway, and Sweden, 6,446 tons, against 7,591; and to Russia, Italy, and other countries, 7,554 tons, against 10,217.

The statistics of the pig iron trade of the North-Eastern district for the past year, are put in a tabular form as follows:—

		tons.
Total stock, January 1, 1866		76,905
Make during the year		1,043,527
		1,120,432
Shipped for exportation abroad.....tons	107,513	
Used in the Rolling Mills and foundries in the district; shipped for delivery coastwise, and sent away by rail	855,398	
		962,911
Total stock January 1, 1867, of which 95,202 tons are in the hands of makers, and 62,319 tons in store		157,521

In presenting this report for 1866, which possesses many features of great interest, it may be remarked, in conclusion, that if the review of the past is not altogether pleasant, the prospect is more cheering for the future. The new year upon which we have just entered opens auspiciously. Peace, that promoter of commercial prosperity, almost universally prevails. Financial matters, likewise, were never in a more satisfactory condition; and the revenue returns evince a healthy state of the general trade of the country. Under these more favourable circumstances, it is not unreasonable to expect that the pig iron trade may considerably improve during the present year, and that, if not high rates, at least remunerative prices may be realised.

V.—SHIPPING AND FREIGHTS.

Messrs Glover Brothers (London) report:—

Shipping business in 1866 was bad; though bad, however, the

tonnage movement was larger than in any former year, as the following figures show:—

	British. tons.	Foreign. tons.	Total. tons.
1862	13,992,108	8,458,549	22,450,657
1863	15,263,047	7,762,116	23,025,163
1864	16,409,413	7,065,471	23,474,884
1865	17,413,643	7,572,202	24,985,845
1866	19,459,897	8,406,087	27,865,984

	British. Per cent.	Foreign. Per cent.	Total. Per cent.
1862	62.32	37.68	100.
1863	66.29	33.71	100.
1864	69.51	30.49	100.
1865	69.69	30.31	100.
1866	69.83	30.17	100.

The above are the entries and clearances of vessels *laden with cargoes* (excluding coasters, and computing for the last two months of the year). The 27 millions of tons may be divided into three nearly equal portions, of which the first is *British sailing* tonnage, the second *British steam* tonnage, and the third *foreign tonnage* of both kinds, each of the three in round figures approximating 9 millions of tons in 1866. It follows from this classification that as regards *sailing* tonnage, British and foreign flags are about equal in our ports, and British steam tonnage equal to either. It is remarkable that our British sailing fleet, numbering 16,233 ships, and registering 4,632,032 tons (excluding ships of and under 50 tons), should not reckon in the entries and clearances of the year for much more than our British *steam* fleet, numbering 1,745 steamers, and measuring 800,228 tons. The increase over 1865 is no less than 2,880,139 tons, or 11½ per cent. It is remarkable that, notwithstanding an increase so large, the proportion between foreign and British tonnage has undergone the very least perceptible change; the above table shows that this proportion has not varied ½ per cent. in the last three years, viz., 30.49, 30.31, and 30.17 per cent. The increase of 833,885 tons in foreign tonnage was not in unexpected quarters; it was chiefly under the United States, Swedish, and Norwegian flags. The latter has become the largest foreign flag in our navigation returns; this, however, may not continue if the United States doubles its tonnage in our ports in 1867, as it nearly did in 1866. It is strange that a year which disclosed a demand for nearly three millions more tonnage-room than its immediate predecessor, should have been a year of low and unremunerative freight. The figures do not indicate any explanation of this fact. The circumstances operating against freight must have been many and unfavourable, to have kept freights as low as they were, despite such a tonnage demand. The heavy fluctuations in the cotton hindered any profitable carrying of that article. At Bombay, the year opened with the rate at 40s, at about which it was maintained during the early months, followed by great difficulty in loading at as low as 10s, and ending the year at about 20s. The rate from Calcutta ranged from 40s to 60s, the bulk of the trade having been done at 40s. Madras was an indifferent market all through the year, varying from 25s to 50s. Ceylon opened at 55s, rose to 75s in June, and receded to 40s. The China trade was bad throughout the year, except for the crack clippers. Coal freights to the East were steady during the year, at a lower rate of quotations than has been current during former periods of depressed homeward rates. The rate to Bombay opened at 40*l*, touched 45*l* in April, declined to 36*l* in September, and closes at 40*l*. The Aden rate opened at 50*l*, and declined to 38*l* in September, but closes at 45*l*. Hong Kong opened at 50*l*, declined to 41*l* in October, and closes at 43*l*. Shanghae opened at 60*l*, declined to 50*l*, and closes at 53*l*.

The *Grain trade* of 1866 was very large; the completed figures of the year will show the largest import of foreign grain and flour made into England—probably not less than three million tons. The freight on this enormous quantity was provided on most moderate terms; there were, in fact, no high grain freights except towards the end of the Black Sea navigation. The rate at Odessa during the first six months of the year did not exceed 40s; for autumn shipments, 50s was currently paid here during the summer months; but when the bad yield of our harvest was at last admitted, and it was found that our chief dependence would be on Russia, there was a scramble for the tonnage that could load before the navigation closed, and rates from Odessa became 60s to 65s, Azof 75s to 80s, Danube 11s to 11s 6d, and for steamers we obtained 10s per ton more than these figures. Baltic grain freight was low throughout the season. American rates were so low that few sailing vessels took them.

The *Wool trade* of 1866 was about half a million loads less than in 1865. Freight was low from all quarters; so low, indeed, that the autumn voyages were abandoned by many shipowners both in the American and Baltic trades.

Coal freights to Mediterranean and Baltic ports varied very little, though the trade was large. There was a brief period of excitement during the war between Prussia, Italy, and Austria; but it ended as abruptly as the war, and the year closes with a reduction of about 4s per ton on the rates current at its commencement.

We need add nothing to show that the shipping trade was bad in 1866—the difference between one sea and another was only in degree of unprofitableness; no profit was the rule, loss very common, profit the rare exception.

We cannot say that we are sanguine of any very radical change in 1867. There is more tonnage in all trades than the trades at present require. It is quite true that our trade is expanding fast, and also true that the production of tonnage has been very light during 1866, and on these grounds we hope for gradual amendment. It may be hoped also that ere long credit will recover itself, and that the large class of honest traders who have been scared from our markets by the calamities of 1866, will find it possible and profitable to trade again.

The following reports are given by the *North British Mail* and the *Northern Daily Mail* (Newcastle), of the Shipbuilding Trades:—

The statistics, showing the number of vessels built on the Clyde during 1866, and the number now in hand, are as follows. The result, as might have been anticipated, is unfavourable for the past twelve months, as compared with the preceding year:—In 1865, the number of vessels built was 262, representing a total of 151,998 tons, and 23,857-horse power, while there were building or contracted for 185 vessels, with a tonnage of 140,548, and 18,750-horse power, making in all 448 vessels, 292,546 tons, and 42,607-horse power. This year (1866), the returns show a *considerable falling off*, especially as regards vessels in hand. There have been built, excluding a few fishing and other boats of unimportant character, 239 vessels, representing a total of 132,619 tons, and 16,974-horse power, while there are building or contracted for 109 vessels, with a tonnage of 81,511, and 9,337-horse power, making in all 348 vessels, 214,130 tons, and 26,311-horse power. This shows a decrease from 1865 of 100 vessels, 78,416 tons, and 16,296-horse power. This striking deficiency may be easily accounted for by the partial depression in the shipbuilding trade which followed the cessation of the war in America; by the subsequent monetary panic, which, from the prevailing want of confidence, has had such an effect in limiting operations in so many branches of business; and also by the variances which have existed between employers and workmen in different departments, and particularly in the shipbuilding trade itself, the disorganised state of that portion of the labour market having, we are informed, been the occasion of the loss to the Clyde of orders which, in the condition of matters, could not be undertaken, to the extent of at least 350,000*l*. The amount which from this cause the workmen in the shipbuilding trade have lost in wages has been estimated at from 150,000*l* to 160,000*l*. Of that sum, about 65,000*l* applies to the period of the lock-out; but it should be explained that only one-half of that amount was effected by the resolution of the masters, as one-half of the men would have been on strike at any rate during that time. The loss of the other portion of the 150,000*l* is due to the action of the workmen, in some of them remaining out after they had the option of returning to their employment. But these statements do not show all the injury which has been occasioned by this unfortunate dispute, and if we calculate on the extent to which other branches have suffered who contribute to the get up of a vessel, it is believed the actual loss in the value of shipping will not be much short of a million sterling. The struggle has now terminated, the men being now paid for the hours they work, although 57 a week is considered the standard. The carpenters were the last to yield, having remained out on strike from sixteen to eighteen weeks, and during that period the repairing trade was almost at a complete stand, and orders had to be taken to other ports. At present, the shipbuilding trade continues very dull. Few orders are coming in. An immense number of hands are, in consequence, idle, and some of the masters are thinking of putting down ships to keep the men at work during the winter. A reduction of from 2s to 6s a week has taken place in the wages of all classes employed in shipbuilding. Masters are using every endeavour to pay the men according to their merits; and, while some have been reduced by 5s or 6s, probably others have experienced no reduction at all. There is a general feeling entertained that the trade will experience a great revival in the spring of next year; but before the winter is over, there is little doubt that much and increasing distress will be experienced by the workmen and their families.

The Tyne and Wear.—The year 1866 has been one of unparalleled depression in the shipbuilding trade. What with the general stagnation in commerce, the prevalence of strikes, and the fluctuations in the money market, the shipping trade has generally suffered to an extent unprecedented. During 1866, there have been launched on the *Tyne* 110 vessels, with an aggregate tonnage of 51,807 tons, showing a *decrease* of 12 vessels and 25,608 tons, as compared with 1865. On the *Wear*, there have been 148 built, with an aggregate tonnage of 52,990 tons, being a *decrease* of 31 vessels and 28,803 tons, as compared with the twelve months preceding. Of the 110 vessels built on the *Tyne*, 98 were steamers, having an aggregate engine-power equal to 6,809 horses. Of the 148 vessels built on the *Wear*, 66 were purchased for Sunderland, 21 for London, 18 for North Shields, 4 for South Shields, 3 for Newcastle, and 5 for Liverpool. 112 were of wood, 25 of iron, and 11 composite. The following table

shows the comparative state of trade during the last five years on the *Wear*:—

Years.	No. of Vessels.	Tonnage.
1862	160	56,921
1863	171	70,140
1864	153	71,987
1865	179	78,793
1866	148	52,990

Of the 98 steamers built in the *Tyne*, no less than 70 were fitted with screw propellers, being an increase of 4 on that class of ships over the previous year.

VI.—COTTON TRADE.

Messrs Ellison and Haywood (Liverpool) report:—

From nearly every point of view regarding the material interests of the country, the past year has been one of the most disastrous on record. Pestilence has afflicted both man and beast; unfavourable weather has cut down the yield of our corn fields; and the collapse of an inflated system of finance has carried ruin into the homes of thousands of our people. We cannot here enter into an explanation of the causes which produced the late panic; this has been done repeatedly by several of our most able public writers. Suffice it to say that, the break up of last May was the natural result of three or four years of inordinate speculation in one form or other, fostered by an undue extension of credit, and a consequent over-expenditure of capital; the *occasion* of the collapse being the sudden destruction of confidence in the mass of financial and other paper accumulated during the speculative mania. With the exception of the *heavy fall* which took place in the *early months*, the variations in the value of cotton during the year have been trifling, compared with the violent fluctuations witnessed during the famine period. The year 1866 opened with small stocks of goods, limited stocks of the raw material, and prospects of supply not at all adequate to the wants of consumers. The impression, therefore, was that though important fluctuations might be experienced from time to time, only a slight *average* change would take place from the prices current at the close of 1865. But as the year advanced, it became apparent that the prospective supply had been greatly *under-estimated*, and this circumstance, combined with the monetary panic, brought about a considerable decline during the spring months, from which only a slight reaction has since taken place; the closing prices of the year being still nearly thirty per cent. lower than twelve months ago. Although the year closes unfavourably for the *consumer*, it has, on the whole, been more satisfactory than 1865; but to the importer and the speculator, it has proved most unfortunate.

May opened very quietly, and though *a fall of from twenty-five to thirty per cent. has been experienced during the previous month*, there was a very strong impression, both here and in Manchester, that a still further immediate depreciation was inevitable. A stock of a million bales was anticipated as a certainty within a week or two, and most people were looking for a decline to 12d for middling American, with a proportionate fall in other sorts. Prices remained without alteration during the first two days; but a marked change took place on the 3rd, when it became known that the Bank rate had then advanced to 7 per cent. Monetary affairs now began to look very serious, and the continental situation grew more and more warlike day by day. Buyers kept as much as possible out of the market, while the fears and necessities of holders compelled them to force sales at very irregular and daily declining prices. The feeling became especially gloomy on the 8th, upon the announcement that the minimum charge for discount had been raised to 8 per cent., and middling American immediately fell to 13d per lb. There was very little disposition to do business on the 9th and 10th, and prices were very irregular. The fact that the Bank directors made no alteration in the rate of discount at the ordinary weekly meeting, held on the last named date, was taken as a favourable symptom of the condition of the money market, and hopes were entertained that if things did not immediately improve, at all events they would not grow any worse. But while people were reasoning in this way, the great house of Overend, Gurney, and Co., was closing its doors for the last time. The disheartening news did not arrive until late in the day, and its effect here was not witnessed until the following (Friday) morning, when the market opened in an extremely unsettled condition, with all sorts of evil rumours afloat, and a fearful state of uncertainty as to what would come next. It was almost impossible to quote prices, but the average decline was about ½d per lb. Middling Uplands varied between 12d and 12½d—the former price being taken by many sellers for cash. The advance in the Bank rate to 9 per cent. added but little to the general anxiety, as the movement was quite expected. Some little relief was afforded in the afternoon by the announcement that the Government had empowered the Bank, in case of need, to issue notes upon securities beyond the limit laid down by the Act of 1844, though it turned out afterwards that the permission was not actually given until about midnight. As the suspension of the Bank Act in 1847 and again in 1857, marked the crises of the panics of those years, a turn for the better immediately taking place on both occasions, it was inferred that a similar result would again be witnessed. There was a strong impression, therefore, that the lowest point had been touched, and a very brisk demand set in on Saturday morning. The inquiry ran chiefly upon American cotton, but many holders having withdrawn their stocks, there was a very poor selection offering, and *prices advanced* 1d per lb upon the low sales of the previous day, though there was a perceptible check in the demand when it became known that the Bank had put up the rate of discount to 10 per cent. The sales reached 20,000 bales, including 15,000 to the trade, and middling Uplands closed at 13d per lb. During the following week, however, with a number of heavy failures, chiefly of cotton houses, a flat trade in Manchester, unfavourable advices from India, and an exceedingly heavy import, swelling the stock to over 1,000,000 bales, nearly the whole of the improvement was lost, middling Upland selling at 12½d on the 19th ult. The succeeding week being Whit week, the usual quietening influence of the holidays was added to the depressing causes already in existence. Business was almost at a standstill in Manchester, and spinners purchased only 30,000 bales in this market; the result was continued irregularity, and a further heavy decline in prices, the rates current on the 25th showing a fall of 1¾d in America, 2¼d in Brazil, 1d in Egyptian, and 2½d to 3d in East India kinds from the prices of the 1st. A similar decline took place in yarns and goods. The current rates, which were also the *lowest prices of the year*, were as follows, as compared with those ruling at the close of December:—

	Dec. 30.	May 25.	Decline per cent.
	d	d	
Midling Upland	20⅜	11¾	9 ..... 43.2
Fair pernam	21½	13¼	8¼ 38.0
Fair Egypt	23⅛	18	5⅛ 23.8
Fair Dhollera	17⅜	8¼	9⅛ 53.5
Fair Bengal	13	5½	7⅛ 58.0
40's Welf	27½	18	9½ 34.5
30's Twist	28	18	10 ..... 35.7
Shirtings.....7 lbs.	15/3	11/0	4/3 ..... 27.9
Shirtings .....8¼ lbs.	18/0	12/6	5/6 ..... 30.5

Though the fluctuations in prices in 1866 have been as frequent in number, they have not been so great in amount as during the previous few years. The relative scarcity of Egyptians has caused them to move about almost independently of the variations in other sorts. From the opening of the year to the 25th May, there was a fall of 9d to 9½d per lb in American and Surats, and 5½d per lb in Egyptian. Thence to October the 20th, there was a rebound of 3½d in the two first, but only 1d in the third. Meanwhile, however, Egyptians had advanced 4½d per lb between the 25th May and the 2nd August, and declined 3½d per lb from the last named date to the 20th October. From the 20th October to the close of November, there was a fall of 1½d in American and Surat, and 2½d in Egyptian; since which there has been a rebound of ⅝d in Egyptian, 1½d in American, and 2½d in Surats. Taking the average of the two last named, the closing rates exhibit a *fall* of about 29 per cent., as compared with the prices of December, 1865. The *average decline* for the year 1866 is about 18 per cent., against an average fall of 31 per cent. in 1865. The final prices of Egyptian show a decline of 27 per cent. from the opening rates of January; but the *average* of the year exhibits an advance of 2½ per cent. over that of 1865.

The following is a comparative statement of the prices of the leading kinds of cotton, yarns, and goods at the close of 1865, at the end of each month of the past year, and on the 25th May, the lowest point touched, with the annual average of 1866 and 1865:—

	Cotton.			Yarn. Best 2nds.		Grey Printers.		Grey Shirtings.	
	Mid. Upls.	Fair Egpt.	Fair Dhol.	30's Water.	40's mule.	lb oz 4 4	lb oz 5 4	lb oz 7 –	lb oz 8 4
1865.	d	d	d	d	d	s d	s d	s d	s d
Dec. 30	20⅜	23½	17⅜	28	27½	9 6	11 9	15 3	18 –
1866.									
Jan. 31	18⅜	22½	16½	26⅜	26½	9 –	11 3	14 9	17 6
Feb. 28	19	21⅝	15⅝	26¼	26⅜	8 9	11 3	14 9	17 6
March 29	18⅞	23¼	15⅝	26¼	27	9 1½	11 9	15 –	17 6
April 30	14½	18⅜	11½	20¾	21½	7 –	9 6	12 6	14 6
May 31	13½	18½	9	18⅜	19	6 9	8 6	11 6	13 3
June 30	13	18½	9	19½	19½	7 –	9 –	12 –	13 9
July 31	14½	22	10	21⅝	21½	7 4½	9 6	12 8	14 –
Aug. 31	13½	20	9½	20½	20½	7 1½	9 3	11 9	13 6
Sept. 29	14⅜	19½	10¼	21½	20½	7 1½	9 6	12 3	14 –
Oct. 31	14⅜	18½	11½	20½	20½	6 9	9 3	11 9	13 4½
Nov. 30	13½	16½	10½	18⅝	18⅝	6 6	8 10½	11 –	12 9
Dec. 29	15	17	12½	20½	20½	7 –	9 6	11 6	13 3
Average.									
1866	15½	20	12	21½	21⅞	7 5½	9 9	12 7	14 7
1865	19	19½	14½	29⅝	28	8 0⅜	10 7½	13 2½	15 7
Decline	3½	...	2½	7¾	6⅛	– 7	– 10½	– 8½	1 –
Decline in shirtings and printers						1½	2	1¼	1½
Jan. 1, highest	21	24½	17½	28	27½	9 6	11 9	15 3	18 –
May 25, lowest	11⅛	18	8½	17½	18½	6 3	7 9	10 9	12 6

Thus taking the year round, the position of *consumers* has been somewhat better than in 1865, the average decline in yarns and goods being rather less than the fall in raw cotton. But if we compare the closing with the opening rates, or those current six months ago, quite a different result is shown. Compare, for instance, the prices for July 31st with those for December 29th, and it will appear that whereas cotton *gained* from 1d to 2½d per lb, yarns *lost* 1¼d to 1½d per lb. Again, from August 31st to the close of the year, Uplands and Dholleras rose 2½d to 3d per lb, while yarns underwent no change whatever. The natural inference is, that a very profitable business was done during the first, and a very unsatisfactory one during the second half of the year. A further analysis of the above figures confirms this opinion :—

AVERAGE PRICE of COTTON, YARNS, and GOODS.

	12 months 1865.		1st half 1866.		2nd half 1866.
	d		d		d
Middling Upland	19	.....	16¼	.....	14¼
Fair Dhollera	14½	.....	12¾	.....	10½
30's Water	23¾	.....	23	.....	20½
40's Mule	23	.....	23¼	.....	20
Printers 4¼lbs	8 0½	.....	7 11¼	.....	7 1
Printers 5¼lbs	10 7½	.....	10 2½	.....	9 3½
Shirtings 7lbs	13 3¼	.....	13 5	.....	11 9
Shirtings 8¼lbs	15,7	.....	15/8	.....	13/6

Taking the average prices of the principal descriptions of cotton, we have the following results :—

	Average 1865.		Average 1866.		Decline		Decline per cent.
	d		d		d		
Orleans	19¾	.....	16⅛	.....	3⅝	.....	18⅜
Pernambuco	19¼	.....	17⅛	.....	2⅛	.....	11
Egyptian	19½	.....	20	.....	—	.....	—
Smyrna	13½	.....	12	.....	1½	.....	11½
Dhollera	14⅜	.....	12	.....	2⅜	.....	17¼
Bengal	9½	.....	8⅞	.....	0⅝	.....	16⅜

In Egyptian, there is an advance of ¾d per lb, or 2½ per cent. The *average price* of the *Total Import* we estimate at 13½d per lb, against 15¾d per lb in 1865; that of the *total consumption* at 14d per lb, against 15¾d per lb; and that of the *total export* at 11⅞d per lb, against 14⅛d per lb.

The closing rates are as follow, compared with the final prices of December, 1865 :—

	Dec., '65.		Dec., '66.		Decline.		per cent.
	d		d		d		
Orleans	21¼	.....	15⅝	.....	5⅞	.....	27⅝
Pernambuco	21¾	.....	15¾	.....	6	.....	27⅝
Egyptian	23½	.....	17	.....	6½	.....	27⅞
Smyrna	17	.....	12¼	.....	4¾	.....	28
Dhollerah	17¾	.....	12½	.....	5¼	.....	29⅝
Bengal	13	.....	9	.....	4	.....	30¾

The decline is less in Smyrna, and more in Bengal, than the other sorts, owing to the relative scarcity of the one, and plenteousness of the other, as compared with this time last year.

The *Import* of the year amounts to 3,749,041 bales, averaging 362 lbs each, and reaching 1,356,952,589 lbs, being an increase of 993,720 bales, or 391,225,519 lbs, upon the arrivals in 1865. As compared with the largest previous import, that of 1860, the foregoing figures show an *increase* of 372,541 in the number of packages, but a *decrease* of 78,850,000 in the number of pounds. Twelve months ago, basing our calculations upon the most reliable information from the two principal producing countries—India and America—we computed the supply for the year, from all quarters, at 3,000,000 bales, and these figures were the largest put forth at the time; but it soon became apparent that the resources of both India and the States had been considerably under estimated, and at the close of April we increased our figures to 3,710,000 bales, which have proved only 39,000 bales short of the actual import. During the year, America sent us 700,818 bales, Brazil 67,385 bales, and India 581,234 bales *more;* but Egypt, 166,114; Turkey, 29,023; China, 122,766; and the West Indies, 19,294 *less* than in 1865. The decrease from Egypt and Turkey arose from a partial failure of the crops, and a reduction in the breadth of land sown. The falling off from China is the result of the reduced level of prices. At least one-half of the increase from India consists of old cotton, which would have been shipped in time to have arrived here in 1865, but for the prostration of business, and the restriction of shipping facilities, caused by the monetary crisis. The total cost of the *cotton imported* we estimate at 75,829,000*l*, or 13½d per lb, against 63,233,000*l*, or 15¾d per lb in 1865.

The deliveries for *home consumption* have amounted to 2,436,394 bales, or 915,748 679 lbs; but as spinners hold 30,000 bales more than they did at the close of 1865, the actual consumption has been only 2,406,294 bales, or 890,721,031 lbs. Thus:

	bales.		lbs.
Stocks in the ports Jan. 1, 1866	405,488	.....	149,776,119
Stock in the hands of spinners Jan. 1..	90,000	.....	32,868,000
Import during the year 1866	3,749,041	.....	1,356,952,589
Total supply	4,244,529	.....	1,539,596,708
Export during the year 1866	1,106,565	.....	393,752,917
Stock in the ports Dec. 31, 1866	581,570	.....	209,821,760
Stock in the hands of spinners	120,000	.....	45,301,000
Total deduction	1,838,135	.....	648,875,677
Leaving for actual consumption	2,406,394	.....	890,721,031

Which compares as follows with the figures of the preceding nine years :—

1866...	2,406,394	...	890,721,031
1865...	2,034,730	...	718,651,000
1864...	1,566,400	...	561,196,000
1863...	1,303,500	...	476,445,000
1862...	1,185,500	...	449,821,000
1861...	2,363,600	...	1,005,477,000
1860...	2,523,200	...	1,079,321,000
1859...	2,296,700	...	977,633,000
1858...	2,174,500	...	907,836,000
1857...	2,031,400	...	825,027,000

The increase over 1865 is about twenty-four per cent., against an increase of twenty-eight per cent. in 1865 over 1864. The *weekly deliveries* to the trade have averaged 46,853, against 39,129 bales in 1865, 30,892 bales in 1864, and 25,067 bales in 1863. The present weekly rate of consumption we estimate at about 48,000 bales of 390 lbs, or about 44,000 bales of the average weight of 1860, when the consumption reached 48,520 bales per week. Taking the average of the three years ending with 1861, the figures stand as 44,600 bales, against 46,050 bales, *so that the present rate of consumption is only about three per cent. less than the average of* 1859-61. The total cost of cotton consumed in 1866 we estimate at 51,958,000*l*, or 14d per lb, against 47,257,000*l*, or 15¾d in 1865.

The total *export* has exceeded that of last year by 245,735 bales, being 1,136,865 bales, against 890,830 bales in 1865, or a weekly average of 21,857 bales, against 17,131 bales. The total weight we estimate at 393,753,000 lbs, against 290,478,000 lbs in 1865, and value at 19,483,000*l*, or 11¼d per lb, against 17,123,003*l*. or 14¼d per lb. The total weight of cotton consumed on the continent last year was 608,700,000 lbs, against 471,200,000 lbs in 1865; the proportion received from Great Britain, therefore, was 65 per cent. in 1866, against 61 per cent. in 1865.

In 1865, the *exports of cotton goods and yarn* exceeded the shipments of 1864 by twenty-six and fourteen per cent. respectively; there was also an increase in 1866 over 1865 of nearly twenty-seven per cent. in goods, and thirty-four and a half per cent. in yarns. The excess in the export of piece goods in 1866, was about 541,000,000 yards. The United States have taken 14,000,000 yards less than in 1865, owing to their heavy purchases during the lastt hree months of that year. Of the excess, Turkey, Syria, and Egypt, have taken 164,000,000 yards; the Brazils, and other Southern American States, 112,000,000 yards; China and Hong Kong, 70,000,000 yards; British East Indies, 51,000,000 yards; Java, &c., 33,000,000 yards; France, 33,000,000 yards; West Indies and Central America, 20,000,000 yards; Germany and Holland, 19,000,000 yards; Portugal, 12,000,000 yards; and all other countries, 42,000,000 yards. The excess in the exports of yarn amount to 35,700,000 lbs, of which Germany and Holland have taken 10,500,000 lbs; India and China, 10,500,000 lbs, and all other countries, 14,700,000 lbs.

On page seven, we give a tabular statement of the value of raw cotton imported, exported, consumed, &c., for the past ten years. The average prices per lb we estimate as follows :—

	Import.		Export.		Consumption.
	d		d		d
1866	13¼	.....	11⅞	.....	14
1865	15¾	.....	14⅛	.....	15¾
1864	22	.....	21½	.....	22 7/16
1863	20⅛	.....	19⅞	.....	20½
1862	14	.....	13¾	.....	14⅓
1861	7⅜	.....	6⅞	.....	7⅜
1860	6⅜	.....	5½	.....	6⅜
1859	6½	.....	5½	.....	6½
1858	6⅜	.....	5¾	.....	6⅜
1857	7⅛	.....	6⅝	.....	7⅛

The value of the stock is given at the current prices on the 31st December each year.

SUPPLY, &c., for EUROPE in 1866, with the DELIVERIES in 1866, 1865, 1864, 1863, and 1860, in Thousands of bales.

	American.	Brazil.	Egypt, &c.	W. I. &c.	E. I. & China.	Total.
Import into G. Britain less re-export to the Continent	955 ...	296 ...	182 ...	96 ...	1,084 ...	2,613
Export from G. Britain to the Continent	208 ...	112 ...	19 ...	15 ...	782 ...	1,136
Direct import into the Continent	248 ...	102 ...	215 ...	62 ...	86 ...	713
Total import in 1866	1411 ...	510 ...	416 ...	173 ...	1,952 ...	4,462
Stock, Jan. 1, 1866	155 ...	40 ...	47 ...	14 ...	210 ...	466
Total supply for 1866	1566 ...	510 ...	463 ...	187 ...	2,162 ...	4,928
Stock, Dec. 31, 1866	221 ...	62 ...	37 ...	24 ...	386 ...	730
Total deliveries 1866	1345 ...	488 ...	426 ...	163 ...	1,776 ...	4,198
— 1865	362 ...	354 ...	716 ...	179 ...	1,837 ...	3,448
— 1864	238 ...	251 ...	542 ...	74 ...	1,619 ...	2,724
— 1863	195 ...	178 ...	440 ...	31 ...	1,518 ...	2,362
— 1860	3481 ...	125 ...	145 ...	46 ...	524 ...	4,321

The real consumption of Europe we estimate as follows, in millions of lbs:—

	1866.	1865.	1864.	1863.	1860.
Great Britain	890.7	718.6	551.2	476.4	1079.3
Continent	601.8	471.2	377.7	372.4	717.8
Total	1492.5	1189.8	928.9	848.8	1797.1
Per centage consumed by Great Britain	59.7	60.4	59.3	56.1	60.1
By the Continent	40.3	39.6	40.7	43.9	39.9
Total	100.0	100.0	100.0	100.0	100.0

In arriving at these figures, we assume that continental spinners held 20,000 more in stock than they did at this time last year. It will be noticed that the proportionate consumption of Great Britain shows a loss, and that of the continent a gain, of nearly one per cent. as compared with the figures for 1865; it will also be observed that, whereas the consumption of Great Britain is still eighteen per cent. less than in 1860, that of the continent is only 16 per cent. less. In bales, the average weekly deliveries from the continental ports amounted to 33,846 in 1866, against 27,193 in 1865, and 20,681 in 1864.

From one and all of the various countries, observe Messrs Stolterfoht, Sons, and Co.—We learn that the trade has been a most profitable one, owing to the cautious policy pursued by consumers, who merely drew their supplies from England or from Havre as required, at prices in harmony with the rates obtainable for their manufactures. Even in *Germany*, notwithstanding the confusion into which commerce was thrown for a time by the war, the cotton industry has been on the whole in a satisfactory state. In *France*, all the mills are, as a rule, in full work. A good business is also doing in Belgium, though the consumption remains nearly stationary. The same remark applies to *Holland*. *Spain* has largely increased her manufacturing powers, and is likely to continue doing so; but in *Austria* there is a small, and in *Italy* a considerable, falling off. In *Russia*, the trade has made favourable progress: out of 214,000 bales imported into this empire, 30,000 bales were from Bokhara.

Twelve months ago, in commenting upon the prospects of the market, as affecting the future position of the consumer, we observed that the year then before us opened with the promise of a healthier and more remunerative trade than had been experienced for several years past. So far as the business of the first seven or eight months was concerned, this forecast was fully realised; the supply of the raw material was in excess of the demand, while the demand for the manufactured article fully equalled the supply, and though prices declined both here and in Manchester, the fall in raw cotton was much greater than the decline in goods and yarn. Then followed a period during which the course of the markets was precisely the reverse of that just described; the stock of cotton rapidly decreased, while the demand for goods perceptibly slackened; the value of the one advanced, while the price of the other declined, until the advantage gained by the producer in the early part of the year was more than lost, leaving him in a far worse position at the close of 1866 than at the end of 1865.

Whatever changes, therefore, take place in the course of 1867, the opening prospects *are the reverse of favourable;* and the first three or four months of 1867 threaten to be as profitless and perplexing to consumers as the last three or four of 1866. We cannot expect an import into Liverpool of more than 700,000 bales from all sources during the opening quarter of the year, against a supply of 895,000 in the corresponding period of 1866, whereas we require at least 65,000 bales per week, or a total of 845,000 bales, for home consumption and export, which would reduce the present stock of 516,000 bales to 371,000 bales. As a matter of course, such a decrease would lead to an important advance in prices; but our impression is that, in view of the more ample supplies which may be expected to reach us in the early summer months, the position taken by buyers in Manchester will be such as to compel spinners and manufacturers to reduce their consumption the moment prices rise to a point much beyond their present level.

But though we look for larger supplies during the middle and closing than for the opening months of the year, we do not anticipate that the arrivals will be such as to sanction the *expectation of any lower range of prices* than the average of those current during the past six months, say 14d to 15d per lb for middling American, and 10d to 11d per lb for fair Surat. Much will depend upon the character of the accounts respecting the Southern crop of 1867-8. Aside from this latter influence, the prospects point rather to hardening prices than otherwise. Taking the most sanguine view of supply justified by the latest accounts from the various producing countries, we cannot estimate the *total import* into Great Britain in all 1867 at more than 3,350,000 bales, or about 400,000 bales less than last year. Assuming 700,000 bales to arrive in the course of the first three months, there will remain 2,650,000 bales for the last nine months. This would be equal to about 68,000 bales per week, which, we need not say, would all be wanted at the late currency, if not at an advance, seeing that the deliveries to the trade and exporters during the latter half of 1865 reached 73,000 bales per week, at an average price of 14¼d for Uplands, and 10½d for Dhollerah.

Altogether, it would appear that we have another year of incessant fluctuations before us, though we shall, perhaps, not witness the extreme range of values quoted in 1866. There will be periods of elation and periods of depression, while cheaper money and easier credit than we have had for some time will, probably, strengthen the speculative element of the market. Whether any average advance upon present prices will, ultimately, be established, will depend upon the calico consumers of the world. Judging from the present unsatisfactory state of trade in the manufacturing districts, and having the experience of 1866 to guide us, we should say that "the world" will be very chary of following any rise in values beyond 15d for American and 12d for Surats, unless the supply turns out to be much less than the amount we have indicated.

We have already stated that we expect the total import into Great Britain in 1867 to reach about 3,350,000 bales. In this figure we include 1,000,000 bales from *America*, but should not be surprised if 100,000 bales more were received. A great deal will depend upon the amount of the new crop. With a favourable season, and a large yield, we should, probably, get 250,000 more than our estimate. As some 250,000 to 300,000 bales of last year's *Indian* import consisted of stocks held at the close of the previous season, and as no similar surplus existed at the commencement of the present season, we do not look for a supply of more than 1,500,000 bales for 1867. The *Brazilian* accounts are not so favourable as we could wish; some point to a decrease in the shipments for the present year, none to an increase. On the whole, we shall be safe in placing the imports at 400,000 bales. From *Egypt*, the advices are conflicting, but they all agree in estimating the crop at less than was expected two or three months back. The import into Great Britain will, probably, reach 280,000 bales. It may be more, but we do not think it will be less. *Turkey* will most likely send a small increase upon last year—say 40,000 bales; and we shall, in all likelihood, receive 130,000 bales, or more, from the *West Indies*, *Peru*, *&c.*

A recapitulation of the foregoing compares as follows with the actual figures of the previous two years:—

	1865. bales.	1866. bales.	1867. bales.
American	462,000	1,163,000	1,000,000
India	1,266,000	1,848,000	1,500,000
China	142,300	19,000	
Brazils	340,000	407,000	400,000
Egypt	334,000	167,000	280,000
Turkey	80,000	33,000	40,000
West Indies, &c.	131,000	112,000	130,000
Total	2,755,000	3,749,000	3,350,000

Subjoined we give a comparative statement of the supply and stocks for six years, reduced to bales of the uniform weight of 400 lb (in thousands of bales):—

	1867	1866	1865	1864	1863	1862
	bales.	bales.	bales.	bales.	bales.	bales.
Import	3,084	3,392	2,414	2,242	1,729	1,333
Stock in ports 1st January	524	374	486	299	411	698
Ditto held by the trade do.	113	82	79	45	46	94
Total of cotton	3,721	3,848	2,979	2,586	2,186	2,125
Add stock of goods 1st Jan.	93	82	102	180	381	734
Total of cotton and goods	3,814	3,930	3,081	2,766	2,567	2,859

IMPORT INTO GREAT BRITAIN in 1866.

	Total bales.		Average weight. lbs.
American	1,162,745		441
Brazil	407,646		174
Egypt	167,451		490
Turkey, &c.	32,770		340
West India, &c.	111,826		180
Surat	1,206,660		383
Madras	294,372		300
Bengal	346,727		298
China and Japan	18,844		326
Total	3,749,041		362

	Total in previous Four Years.			
	1865. bales.	1864. bales.	1863. bales.	1862. bales.
American	461,927	197,776	131,900	71,750
Brazil	340,261	212,192	137,900	133,810
Egypt	333,575	257,102	204,270	131,750
Turkey, &c.	80,303	61,793	44,430	14,800
West India, &c.	131,120	59,645	23,000	20,470
Surat	956,886	1,043,378	898,900	915,170
Madras	177,882	173,648	177,000	124,200
Bengal	131,757	182,488	153,000	30,070
China & Japan	141,610	399,074	161,800	2,980
Total	2,755,321	2,587,096	1,932,200	1,445,000

	Average weight of Packages past Five Years.— 1866.	1865.	1864.	1863.	1862.
	lbs.	lbs.	lbs.	lbs.	lbs.
American	441	423	438	440	435
Brazil	174	160	180	180	180
Egypt	490	492	500	470	450
Turkey, &c.	340	350	355	344	...
West India, &c.	180	180	200	200	200
Surat	383	390	390	390	390
Madras	300	300	300	300	300
Bengal	298	300	300	300	300
China and Japan	326	240	240	200	200
Total	362	355	347	364	369

GROWTH and CONSUMPTION of AMERICA, with EXPORTS to GREAT BRITAIN.

Years.	Growth. bales.	Consumption. bales.	Exported to Gt. Britain. bales.
1856—57	2,939,519	702,138	1,428,870
1857—58	3,113,962	469,080	1,809,966
1858—59	3,851,481	771,917	2,019,252
1859—60	4,675,770	810,362	2,669,432
1860—61	3,656,086	669,350	2,175,225
1861—62	not known	not known	not known
1862—63	do.	do.	do.
1863—64	do.	do.	do.
1864—65	do.	do.	do.
1865—66	2,151,043	540,652	1,262,271

EXPORTS of PIECE GOODS and YARN to the Chief Districts of the World, during the entire year, and the corresponding totals for the four previous year. (The figures representing millions and tenths of yards and pounds, *i.e.*, 103.5 = 103,500,000.)

Piece Goods.	1866	1865	1864	1863	1862
To—	Yards.	Yards.	Yards.	Yards.	Yards.
Germany and Holland	103.5	84.1	45.3	51.9	70.8
France	54.3	21.5	19.6	17.7	34.7
Portugal	54.6	42.5	33.7	38.7	29.3
Gibraltar and Malta	36.1	32.4	30.4	33.4	27.0
Italy and Austria	68.8	60.9	51.9	62.2	61.4
Turkey, Syria, and Egypt	468.6	305.0	301.0	317.6	224.9
West and South Africa	23.2	19.8	20.8	16.3	34.6
British North America	39.2	30.2	27.6	23.7	32.5
United States	108.0	122.4	64.1	71.6	97.4
West Indies and Central America	209.4	189.9	197.4	169.1	144.1
Brazils	169.5	114.6	146.3	91.6	107.9
Other South American States	145.0	87.6	112.1	69.4	63.1
China and Hong Kong	196.5	126.3	73.5	46.5	80.6
Java and Philippine Islands	93.0	60.0	40.6	30.4	40.7
British East Indies	613.5	562.6	477.0	559.8	514.7
Australia	30.8	25.6	17.9	23.6	34.0
Other countries	142.0	129.6	89.7	83.0	83.6
Total	2,556.6	2,015.0	1,748.9	1,706.5	1681.3
Total value £	57.5	44.8	43.9	37.5	28.6
To— Yarn.	lbs.	lbs.	lbs.	lbs.	lbs.
Germany and Holland	57.5	47.0	29.9	26.8	49.0
Italy and Austria	19.0	14.5	9.9	9.5	10.6
Turkey	10.7	8.0	6.8	6.1	5.6
China and Hong Kong	4.6	1.0	1.9	2.1	3.2
British East Indies	22.0	15.1	17.7	23.5	18.1
Other countries	25.3	17.8	9.5	6.6	6.7
Total	139.1	103.4	75.7	74.6	93.2
Total value £	13.6	10.3	9.1	8.0	6.2

WEIGHT and VALUE of COTTON Imported, Exported, and taken for Home Consumption, during each of the past Ten Years, with the Value of the Stock on hand at the close of each year. (Figures in thousands).

Years.	Import.— Average price.	Value.	Export. Value.	Consumption. Value.	Total value. Dec. 31.
	d	£	£	£	£
1866	13 1/2	75,829	19,483	51,958	13,95
1865	15 3/4	63,233	17,123	47,257	14,23
1864	22	82,203	22,144	52,462	17,00
1863	20 1/2	58,014	21,608	40,689	12,04
1862	14	31,102	12,430	26,734	13,789
1861	7 3/8	38,761	7,899	32,205	13,200
1860	6 1/2	36,642	5,470	28,910	6,902
1859	6 1/2	32,253	4,143	27,577	6,478
1858	6 3/4	27,241	3,343	24,811	5,341
1857	7 1/8	28,980	3,460	24,805	5,515

QUANTITY and VALUE of YARNS and Manufactures Exported during each of the past Ten Years. (The figures in millions and tenths, as before. 1866 estimated.)

Years.	Yarns.— lbs.	£	Piece Goods.— Yards.	£	Hosiery, Small-wares, &c. £	Total Value, all kinds. £
1866	139.1	13.6	2556.0	57.5	3.0	74.1
1865	103.4	10.3	2015.0	44.8	2.1	57.2
1864	75.7	9.1	1748.9	43.9	1.8	54.8
1863	74.6	8.0	1706.5	37.5	1.9	47.4
1862	93.2	6.2	1681.3	28.6	1.9	36.7
1861	177.8	9.3	2563.0	36.1	1.5	46.9
1860	197.5	9.9	2776.2	40.3	1.8	52.0
1859	192.2	9.5	2562.5	37.0	1.7	48.2
1858	200.0	9.6	2324.1	32.0	1.4	43.0
1857	176.8	8.7	1979.3	28.8	1.6	39.1

A COMPARATIVE STATEMENT of the Total Yearly and Weekly Average Consumption of the various Countries of Europe for the Years 1866, 1865, 1864, 1863, and 1860.

YEARLY TOTAL, in Thousands of Bales.*

Countries.	1866.	1865.	1864.	1863.	1860.
Great Britain	2.436	2.034	1.606	1.304	2.633
France	614	569	406	342	621
Holland	184	106	111	138	117
Belgium	72	27	22	37	64
Germany	403	256	179	161	307
Trieste	51	56	28	26	77
Genoa	15	27	17	23	72
Spain	127	93	91	110	106
Russia and minor ports	294	280	223	184	324
Total	4.196	3.448	2.683	2.325	4.321
United States (exported from Great Britain)	...	...	41	37	...
Total	4.196	3.448	2.724	2.362	4.321

WEEKLY AVERAGES, in Bales.*

Countries.	1866.	1865.	1864.	1863.	1860.
Great Britain	46.885	39.115	30.885	25.067	50.633
France	11.808	10,943	7.808	6.577	11.942
Holland	3.538	2,039	2.115	2.654	2.250
Belgium	1.385	1.442	423	711	1,231
Germany	7.750	4.923	3.442	3.096	5.904
Trieste	981	1.077	538	500	1.482
Genoa	288	519	327	461	1.385
Spain	2.442	1.788	1.750	2.096	2.039
Russia & minor ports	5.654	4.462	4.288	3.538	6.211
Total	80.731	66.308	51.576	44.900	83,077
United States (exported from Great Britain)	...	...	788	712	...
Total	80.731	66.308	52.364	45.612	83.077

* These figures have been kindly supplied by Messrs Stolterfoht, Sons, and Co.

YEARLY TOTALS, in Millions and Tenths of Pounds.

Countries.	1866.	1865.	1864.	1863.	1860.
Great Britain	915.7	718.4	574.2	470.2	1.126.9
France	218.8	195.2	143.2	130.5	269.7
Holland	65.4	34.3	36.2	48.8	48.3
Belgium	25.5	9.1	7.5	13.1	26.5
Germany	136.9	81.0	57.9	54.8	127.1
Trieste	18.4	22.1	10.9	11.3	31.7
Genoa	5.3	10.2	5.7	8.3	31.0
Spain	38.1	29.4	28.2	39.4	46.4
Russia & minor ports	100.3	89.9	78.1	66.2	137.1
Total	1.524.4	1.189.6	941.9	842.6	1.844.7
United States (exported from Great Britain)	...	...	14.3	13.3	...
Total	1.524.4	1.189.6	956.2	855.9	1.844.7

CONSUMPTION of EUROPE, with the SOURCES of SUPPLY, in Average Periods of Five Years, in 1,000's of bales.

I.—CONSUMPTION.

	1821–25.	1826–30.	1831–35.	1836–40.	1841-5.
Great Britain	553	711	903	1,156	1,368
France	206	263	278	372	415
Rest of Europe	130	147	182	257	314
Total	889	1,122	1,363	1,785	2,097

II.—SOURCES OF SUPPLY.

America	496	707	929	1,273	1,615
Brazil	173	169	175	142	105
West India, &c.	56	53	39	73	57
East India, &c.	73	77	97	159	198
Egypt, &c.	89	116	123	138	122
Total	889	1,122	1,363	1,785	2,097

I.—Consumption.

	1846-50.	1851-55.	1856-60.	1861-5.
America	1,458	1,895	2,265	1,669
France	355	442	527	440
Rest of Europe	421	698	963	756
Total	2,234	3,035	3,756	2,865

II.—Sources of Supply.

America	1,711	2,290	2,865	793
Brazil	131	149	153	201
West India, &c.	30	30	35	73
East India, &c.	233	352	540	1,380
Egypt, &c.	129	214	162	418
Total	2,234	3,035	3,756	2,865

Statement of the Amount and Distribution of the Cotton Crops of the United States, from 1821 to 1860, in Average Periods of Five Years. (The figures in thousands of bales, *i.e.*, 178 = 178,000).

Production.	1821 to 1825	1826 to 1830	1831 to 1835	1836 to 1840	1841 to 1845	1846 to 1850	1851 to 1855	1856 to 1860
States in the Mississippi and Texas, via New Orleans, &c.	178	302	424	673	874	993	1377	1900
Alabama, via Mobile	50	84	143	295	421	410	508	646
Florida, via Apalachicola, &c.	2	4	29	96	141	161	168	154
Georgia, via Savannah	160	216	252	267	246	285	338	400
South Carolina, via Charleston	130	152	194	249	314	341	449	458
North Carolina and Virginia	50	91	69	44	28	21	42	63
Total crop	570	849	1111	1624	2024	2211	2882	3621
Distribution.								
Export to Great Britain	370	539	673	966	1181	1180	1595	1970
France	85	173	202	308	347	308	387	464
Other places	25	46	41	88	172	229	323	485
Total exports	480	758	916	1362	1700	1717	2305	2919
Consumption of United States (North of Virginia only)	80	114	193	255	325	477	576	678
Total deliveries	560	872	1109	1617	2025	2194	2881	3597
Stock, close of season	25	35	56	52	91	163	126	119

An Estimate of the Weight and Value of the Total Production of Cotton Manufactures in Great Britain, with the Cost of Production, and the Balance Remaining for Interest of Capital and Profits for each of the past Ten Years. (000's omitted, thus 825,027 = 825,027,000.)

Particulars.	1857	1858	1859	1860	1861
	lbs.	lbs.	lbs.	lbs.	lbs.
Cotton consumed	825,027	907,836	977,633	1,079,321	1,005,477
Less waste in spinning	86,627	95,323	102,651	113,328	105,575
Yarn produced	738,400	812,513	874,982	965,993	899,902
Exported in yarn	176,621	200,017	192,206	197,343	177,848
Do in piece goods, apparel, &c.	406,489	452,646	500,866	542,770	496,284
Retained for home consumption and stock.	155,290	159,850	181,910	225,880	225,770
Total as above	738,400	812,513	874,982	965,993	899,902
	£	£	£	£	£
Declared value of yarn exported	8,706	9,579	9,458	9,870	9,292
Do piece goods, apparel, &c., do	34,408	37,025	43,059	46,248	41,514
Estimated value of home consump., &c.	16,730	16,480	19,706	24,470	23,525
Total value of goods produced	59,838	63,084	72,223	80,588	74,331
Cost of cotton consum'd	24,805	24,811	27,577	28,910	32,205
Paid in wages and other expenses	25,445	27,910	30,330	33,600	31,360
Total expenditure	50,250	52,721	57,907	62,510	63,565
Balance left for interest of capital and profits	9,588	10,363	14,316	18,078	10,766

Particulars.	1862	1863	1864	1865	1866
	lbs.	lbs	lbs.	lbs.	lbs.
Cotton consumed	449,821	476,445	561,196	718,651	890,721
Less waste in spinning	76,469	71,466	78,567	100,611	115,793
Yarn produced	373,352	404,979	482,629	618,040	774,928
Exported in yarn	88,554	70,678	71,951	98,563	134,889
Do in piece goods, apparel, &c.	324,128	321,561	332,048	377,357	490,713
Retained for home consumption and stock.	*39,330	12,740	78,630	142,120	149,326
Total as above	373,352	404,979	482,629	618,040	774,928
	£	£	£	£	£
Declared value of yarns exported	7,523	8,679	9,467	10,351	13,598
Do piece goods, apparel, &c., do	38,616	49,046	53,100	51,005	66,145
Estimated value of home consump., &c.	*3,413	2,070	18,740	21,910	23,020
Total value of goods produced	42,726	59,795	76,307	83,266	102,763
Cost of cotton consum'd	26,734	40,689	52,462	47,257	51,958
Paid in wages and other expenses	14,520	15,690	18,680	23,850	31,288
Total expenditure	41,254	56,379	71,142	71,107	83,246
Balance left for interest of capital and profits	1,472	3,416	5,165	12,159	19,517

* Excess of export over production to be deducted.

The Weight of Yarns and Goods Produced, the Quantities Exported and Consumed at Home, and the Stock on hand at the Close of each Year. (000's omitted, thus 178,000 = 178,000,000).

	1857	1858	1859	1860	1861
	lbs.	lbs.	lbs.	lbs	lbs
Stock on hand, Jan. 1.	178,070	177,360	179,210	189,120	242,000
Yarn & manufactures produced	738,400	812,513	874,982	965,993	899,902
Total supply	916,470	989,873	1,054,192	1,155,113	1,141,902
Yarns & goods exported	583,110	652,663	686,072	740,113	674,132
Estimated actual home consumption	156,000	158,000	172,000	173,000	174,000
Total deliveries	739,110	810,663	865,072	913,113	848,132
Stock on hand, Dec. 31	177,360	179,210	189,120	242,000	293,770
Do of cotton held by the trade, Dec. 31	34,200	37,800	37,700	86,100	97,600
Do in the ports, Dec. 31	177,584	152,158	192,557	250,549	279,207
Estimated total weight of yarns, goods, and cotton, Dec. 31	389,144	369,168	419,377	578,649	670,577

	1862	1863	1864	1865	1866
	lbs.	lbs.	lbs	lbs.	lbs.
Stock on hand, Jan. 1.	293,770	152,440	72,180	40,810	32,930
Yarns & manufactures produced	373,352	404,979	482,629	618,040	774,928
Total supply	667,122	557,419	554,809	658,850	807,858
Yarns & goods exported	412,682	392,239	403,999	475,920	625,602
Estimated actual home consumption	102,000	93,000	110,000	150,000	145,000
Total deliveries	514,682	485,239	513,999	625,920	770,602
Stock on hand, Dec. 31	152,440	72,180	40,810	32,930	37,256
Do of cotton held by the trade, Dec. 31	18,600	18,000	31,564	32,868	45,301
Do in the ports, Dec. 31	164,599	119,667	194,482	149,776	209,822
Estimated total weight of yarns, goods, and cotton, Dec. 31	335,639	209,847	266,856	215,574	292,379

VII.—LINEN TRADE.

Messrs Geo. Armitstead and Co. (Dundee) report:—

In reviewing the progress of our staple trade during 1866, we regret that we cannot continue the same favourable account of it as we had to give in our last annual circular, the year that has

just expired having *been the worst* that has been experienced for some years back, especially to those engaged in the *spinning trade*. Various important causes have been in operation to check the flow of prosperity in which almost all departments of our trade had participated during the previous two or three years, among the most prominent of which were the interruption caused to the continental trade by the war in Germany and Italy; the derangement consequent on the severe monetary crisis and high rates of interest during the spring and summer months, the reverberation of which is still being felt from distant quarters; the decline in the price of cotton, which took place during the summer, and which had the effect of checking to some extent the increasing substitution of linen fabrics for cotton goods; and the fluctuating nature of our trade with America, in consequence of the apprehensions of increased duties having alternately excited and depressed the disposition to ship goods to that country. But, in addition to these causes, *one of the most adverse elements* which our trade has had to contend with *has been the unsatisfactory nature of the supplies of raw material* (especially of flax and tow), and the high prices maintained for such, notwithstanding the depression in prices of yarns and linens, brought about by the unfavourable influences to which they have been subjected. The insufficiency of the supplies of flax has, no doubt, been aggravated by the extent to which the consumption has lately been increased; and, as a remedy for this, a measure has recently been adopted by a large proportion of the spinning trade here, and in this neighbourhood, *to work only three-fourth time during the next two months* or stop an equivalent amount of machinery. As this will materially lessen the production of flax and tow yarns, it is expected to exercise a salutary effect on the trade, by enabling spinners to clear off their heavy stocks, while the diminished consumption will tend to keep prices of the raw material in check. The increase in the manufacture of cloth has not kept pace with the increase of spinning, so that the chief weight of the depression has hitherto been borne by spinners; and, as manufacturers (except on some special fabrics which have been unusually dull) have been, upon the whole, pretty well employed throughout the year, their trade has been comparatively better than that of spinners, inasmuch as they have been able to reap the advantage of the decline in yarns, without requiring to make corresponding concessions on their goods.

The general tendency of *prices of flax* on the spot, throughout the year (with the exception of slight fluctuations, caused by temporary influences) *has been downwards*. In the first three months of the year, prices continued so high that consumers restricted their operations to the supply of their immediate necessities, and, as a rule, they have adhered to this course throughout the year, so that they have been able to take full advantage of all the circumstances that have from time to time influenced the market in their favour. Towards the end of April, holders of flax began to give way somewhat in their demands, from a desire to clear out their stocks before the new supplies from the Baltic came to hand; and in the beginning of May, the depression was increased by the severe monetary crisis in London, and the sudden advance in the rate of interest within two weeks from 6 to 10 per cent. At this time, an unprecedented decline in the Russian exchange, caused by the disturbed state of matters on the continent, caused a decline in the prices of flax on contract, which made holders of goods on the spot more disposed than ever to sell; the consequence of which was that Petersburg 12 head and Riga FPK, which were respectively quoted at 52*l* to 54*l*, and 63*l* to 66*l*, on the 31st December, had declined, on 16th May, to 46*l* to 47*l*, and 57*l* to 59*l*. A temporary reaction took place about the end of May and beginning of June, in consequence of small supplies and bad reports of the growing crop of flax from various quarters; but such was the want of elasticity in the demand for yarns and linens that the improvement was not maintained, and under the pressure of continued dear money, and apprehensions about the American tariff—together with the limitation in the demand for spot goods, caused by many spinners receiving direct supplies from the Baltic—prices of flax receded again, and would, probably, have declined farther, had it not been for the comparatively light stocks in this country, and the confirmation of the unfavourable result of this year's crop of flax in Ireland, France, and Belgium. No doubt the prospect of a good crop from Russia next year, which has been confirmed by the satisfactory nature of the recent arrivals of the fresh flax from Riga, has assisted to keep prices in check, and to increase the downward tendency; but stocks of useful flax are so unprecedentedly light, both in spinners' and in first hands, that it is not likely that prices of good quality will give way until the supplies are largely reinforced, of which there seems little prospect before the re-opening of the navigation in spring; and it is impossible to say what influences may come into operation before that time to give the market a course different from what existing circumstances would predicate.

The course of *jute* prices has been much the same as that of flax, and this article has been influenced to a great extent by the same causes. There seems, however, to have been a more steady demand for jute yarns, as well as jute goods, so that the trade, although comparatively unremunerative to those who held stocks of dear jute, has been, upon the whole, a paying one, while the prospect of liberal supplies from Calcutta at moderate prices, in connection with the heavy losses made by speculative holders of the article, who were carried away by the unfounded rumours of short supplies in the early part of the year, will likely prevent prices from being influenced by anything but the legitimate demands of the trade for some time to come.

The importation of *hemp* into this port during the past year has been liberal. The consumption of this article is, no doubt, greatly increased by its being substituted, to a considerable extent, for flax, and also by the scarcity and high price of Manilla hemp. Until lately, prices had a drooping tendency; but the advance of prices at Riga, and the comparatively light stocks of hemp in the country, especially in Liverpool and London, from whence large quantities have been taken to America, has caused an advance in price, and holders do not press sales in anticipation of still higher rates being obtainable before next year's supplies can come forward.

VIII.—WEST RIDING WOOLLEN, WORSTED, AND OTHER TRADES.

From a very elaborate review in the *Leeds Mercury* of 1st January, 1867, we make the following extracts:—

LEEDS.

The Woollen Trade.—The trade had, during the closing months of 1865, been tolerably good, and the beginning of 1866 found merchants with moderate stocks, and, therefore, the more disposed to make purchases for the spring. Buyers, both for the home trade and shipping, were also operating freely, and during the *spring months* the woollen trade was remarkably *good*, especially considering that the spring was inclement, and little favourable to the consumption of light clothing. However, the stocks of the merchants were very fairly disposed of, and active preparations were made for the autumn demand. With *summer* the panic in the money market began, and it might have been reasonably expected that a severe check would have been given to this and other trades. This does not, however, appear to have been the case in any material degree, for the demand for woollens has continued fair all along, and up to the end of October trade may be said to have been good. Excepting the diminution of profits from the high rate charged on the discount of bills, there was little to indicate that the country was undergoing one of the most severe monetary pressures of modern times. During *November*, little business was done, and it appeared as if the woollen trade was beginning to feel more severely the combined effects of the late crisis and very indifferent harvest. In December, there has been a decided improvement, and a moderately good business for the season has been done. The manufacturers in the district have all along been well employed, sometimes with more and sometimes with fewer orders, but always with a sufficiency to prevent their being driven to stop their works. This is the more remarkable, because the shipping trade has, on the whole, not been good. The shipping of woollens to the continent had received a considerable impetus from the lower rates of duties on which they were admitted into many countries, in consequence of the commercial treaties which had been concluded with them. This was particularly so to the States, comprising the Zollverein and Belgium, to which, during the early months of the year, a good business was done, justifying preparations for an active autumn trade. Considerable orders had been given, and were in course of execution, when the war in Germany and Italy unexpectedly broke out, and an immediate stop was put to all business with these countries. Though the war really lasted but for a short time, a check was given to commerce with the continent generally, from which it has never quite recovered. The *American trade* also has, from some cause or other, not been good. This is partly attributable to the very heavy shipments made in the previous year, by which markets there are said to have been overstocked. After these, the most important market for Leeds woollens is the *East*, and though the financial crisis had an adverse effect upon this, yet, on the whole, there is not much reason for complaint as to our trade with that part of the world. Notwithstanding, therefore, the adverse circumstances of the year, the woollen trade of Leeds must be said to have been, on the whole, *prosperous;* and we trust this prosperity may be maintained during 1867. We are glad again to report that the revived demand for fine cloths has continued, and is likely to continue. The fancy trade also has been good, and a constant variety of new patterns is being produced, meeting with ready sale. But though we can give an account of the woollen trade of Leeds, under all the circumstances, so satisfactory, yet we are bound to say that it does *not increase so fast* as for the credit of the town we should desire. For many years past, there has been little comparative increase in the mills, &c., of the district, such as can be seen in some other districts. Of course, the trades of the town must be limited by the power and number of the population, and as that is steadily and rapidly increasing, and meeting with employment, it can hardly be a matter of complaint that any one trade does not greatly increase; yet we should

be sorry to see the woollen trade, which has been the staple of the town for centuries, lag behind or show less vigour than others. That there is no lack of spirit amongst our capitalists, the rapid growth of the town and its trades generally bear witness.

Woollen Caps and Ready-made Clothing.—These important trades have been good during the greater part of the year, and both of them increase. They enjoy great facilities here, and we believe will get larger and larger, for home and foreign consumption alike.

Flax and Linen Yarns.—After the woollen, the spinning of linen yarns is the oldest principal trade of the town, Leeds having long been the chief seat of the English linen yarn trade. At the opening of the year, it was by no means so good as for the previous four years, when the cotton famine caused an unusual demand for linen fabrics. When the American civil war ceased, and supplies of American cotton were thrown on the market, such unusual demand was sure to cease, and as very large additions had been made to the mills engaged in this branch, especially in Scotland and the North of Ireland, some anxiety was felt as to the future. As there had been no such great increase in this town, and as the yarns spun here are of a different class, it was hoped that no serious effects would accompany the revival of the cotton manufacture, but that a fairly profitable trade might be continued. Unfortunately, the trade was subject to a further difficulty, viz., a very deficient supply of the raw material. Owing to the drought in 1864 and 1865, the crops had suffered over nearly the whole of Europe, and as the demand for yarns was during those years very brisk, the stocks of flax were nearly worked up, and prices advanced very greatly—to higher rates than for very many years past. Although they have, to some extent, fallen, they yet continue so high as to prevent profitable business being done. The year has, therefore, been an unfavourable one for the linen yarn trade. The short supply of flax has long been a source of complaint, and a great hindrance to the full development of the trade, though vast tracts of land in Europe and particular in Russia, might profitably be devoted to its growth, to the mutual benefit of all. Unfortunately, the policy of foreign Governments for the last half century has been to encourage the application of capital to the establishment of manufactures, which only exist at the expense of the country generally, instead of the cultivation of crops which would enrich, instead of impoverishing, the people, and to the making of roads, &c., which would assist in the development of natural resources. There is, however, no occasion to entertain fear for the future of this trade, and we trust it will soon attain its usual state of prosperity.

Iron.—This very important trade, if it has not been so good as during previous years, has, on the whole, been as much so as could have been expected. It is doubtful if any trade in the town has been so much affected by the monetary crisis as this. In the first place, a large portion of the iron made here is for *railway purposes;* and the difficulty of raising money during the last eight months has given a great check to all new undertakings, and greatly lessened the activity of those in progress.

Machinery.—The manufacturers of machinery in Leeds, especially for flax spinning and silk throwing, has long been large, and has gone on continually increasing. Last year, we gave a very favourable account of its progress, and at the date of our last report it was still very brisk, notwithstanding the heck given to the increase in the linen trade by the reduced price of cotton on the close of the war in the United States. The trade continued very satisfactory during the first half of the year. The manufacturers received a fair number of orders both for the home manufacturers and for foreign countries—principally Germany. The outbreak of the war put an immediate stop to the demand for that country, and many orders being countermanded; and although since its close the demand has, to some extent, revived, yet, we regret to say, this important branch of manufacture has not yet fully recovered. During the latter half of the year, orders have been scarce.

Engineer's Tools, &c.—This extensive trade has been in a more satisfactory state than the machine trade, generally good throughout the year, though by no means so brisk as during the previous year.

Locomotives.—Little change can be reported as to this branch. The makers have been fully employed. Large contracts requiring a long time for completion are usual in this trade, and the makers here have been well supplied with orders. Locomotives of Leeds manufacture are sent to all parts of the world, and the supply is not likely soon to be in excess of the demand. Happily, the circumstances which have injuriously affected other trades, have hardly had any effect on this.

Leather.—Tanning of leather is carried on in this district to a greater extent, perhaps, than in any other in this country. Though all descriptions of leather are tanned here, yet the larger portion is of lighter sorts. During the earlier portion of the year the trade was good, and the tanners all fully employed, but the demand for kips has not latterly been so good. A considerable quantity is exported, and it is principally from a falling off in the export of light descriptions of leather that the less prosperous state of the trade has arisen. The fancy leather manufacture has been good, and the production gradually increases. The shoe trade (wholesale) has been pretty good, and though it has not increased so much as in former years, yet it has fairly kept up to the standard of the previous year.

Paper.—The manufacture of paper seems to have recovered from the depression which had more or less existed for many years. The supply of material has been much more abundant, and, consequently, more reasonable in price; and if this continue, the manufacturers in this country need not fear any competition. It was only from the higher rates of material here than on the continent that such fears could have been entertained, and we hope this disproportion is now at an end.

Paper Hangings.—This branch has latterly increased in Leeds, and may fairly be classed as one of the trades of the town. Hangings of the best quality are made, and are sent to all parts.

BRADFORD.

The Woollen Trade.—The year which has just closed will be long remembered, not only in this district, but in the country at large, as one of the most disastrous in the present century. The severe and, perhaps, unprecedented monetary panic, the Austro-Prussian war, cholera, deficient harvest, and the strikes in the iron trade, have all combined to restrict the natural operations of business, and entailed loss and inconvenience on nearly every class of the community.

January commenced with good prospects and general anticipations of a steady and remunerative trade; stocks of the raw material or of manufactured articles were not unhealthily large, and the various markets supplied from this centre were apparently in a position to require a fair quantity of our productions. The operations of the first three months of the year, in fact, supported these conclusions, as during that period there was a good demand, general in its character, for nearly all the usual outlets.

In the beginning of April, continental affairs began to assume a threatening aspect, and prices, which had then reached their maximum height, commenced a retrograde movement, caution and distrust crept gradually in, operations were at once curtailed, and business dwindled down to a very narrow compass.

On the whole, the business of 1866 has been of a very unsatisfactory character, and extremely unremunerative to the trade at large. There is, however, one subject of congratulation upon which we may dwell with pleasure, and that is, the manner in which this district stood the fierceness of the commercial storm during May and June. Not a single bank stopped payment, and the trade failures were singularly small. We look back, therefore, upon the past with feelings of pride, as the comparative immunity which we enjoyed tends to prove the general soundness of our business, and the healthy stability of our merchants and manufacturers. True it is, too many have to lament a year of no profit, and even of absolute loss; but with positions after all that have sustained little actual damage, and with hopes for the new year, that 1867 may soon repair the injuries sustained in 1866.

The American trade is another addition to the long list of "unsatisfactory" departments of 1866. The large business done in 1865 resulted in a plethora of stock being left over, and this was further increased by the heavy shipments from the German markets when war was impending on the continent. All sorts of goods were despatched out of the way from Germany only to be in the way in America, and a complete glut was the consequence, entailing heavy loss, and entirely crippling the legitimate trade. Our American merchants report a fair amount of transactions for the early half of the year, but next to nothing since, and manufacturers have very keenly felt the absence of the usual demand upon which, after all, Bradford is so much dependent. Although, of course, stocks on the other side must now be considerably reduced, they are still very large, and must press heavily on the market there for some time to come.

Taking the piece trade generally, manufacturers employed on plain goods have been better occupied than those engaged on fancies, and Orleans and lustres, as well as coburgs, have had a comparatively steady sale. These articles fell from 10 to 15 per cent., and fancies considerably more. Stocks in the market are not unhealthily large, and in this respect the trade is on a safe basis. There is also no speculative tendency, both manufacturers and merchants having profited by the lessons of the year. There does not appear to be much short time, but still a good deal of machinery is unemployed, and advantage is taken to stand for repairs, which ordinarily would be done after working hours. Business in the latter part of the year has been entirely of a hand-to-mouth character, and contracts now in process of execution are far from large. Staplers, spinners, manufacturers, and merchants alike have experienced a bad year; but there is evidently a hopeful feeling for the future, and many console themselves with the remark, "We cannot, at all events, do worse in 1867 than in 1866." In this we entirely believe, and trust that the new year may in some measure atone for the

shortcomings of the past. The raw materials, wool and cotton, are evidently settling down to a lower and more healthy basis of price, and whilst rejoicing that the old English staple-wool is free, and open to the operations of every man in the community, we must earnestly hope for the day when the twin staple—cotton—will be free from the monopoly of Liverpool brokers, whose oft-recurring misrepresentation of sales lead to periodical disclosures such as that but just made, and which, were wool an exclusive article, would be styled in this district a gigantic commercial swindle.

HUDDERSFIELD.

The trade of last year opened well, and during the spring months the confident expectations of an extra year's business, which had been very generally entertained at its commencement, seemed likely to be realised. All went well until the temporary lull, which is expected to come at the close of the spring trade in May, began to be succeeded as June set in, not by the usual renewal of activity, but by a rapid rise in the Bank-rate, and an increasing financial pressure on all hands. Merchants at once commenced to buy very sparingly, contracting their engagements and lowering their stocks as much as possible; and although the heaviest effects of the financial convulsion were, perhaps, reserved for the autumn months, an immediate suspension of speculation took place, and the trade of the district has never since regained anything like the buoyancy which characterised it during the early months of the year. Business men here, as elsewhere, were more or less interested in the various limited liability companies which were floated in such numbers, only to be swamped so disastrously in the financial tempest; and although considerable temporary inconvenience was, no doubt, felt by the withdrawal of money from the usual channels of business, the coincident unusually high rate of discount and also the remarkably long duration of such high rate, still this period of almost unexampled pressure was got over more easily and successfully than anyone might have ventured to predict, thus affording conclusive and satisfactory evidence that the trade of this district has, in the main, been conducted in a legitimate manner and upon a sound basis.

A very decided change in the styles of fancy trouserings, and one which resulted in altering almost entirely the character of the winter's goods, took place suddenly and unexpectedly during the autumn; a change so sudden and so decided, as to be almost unprecedented in the history of the fancy woollen trade, unless we except the revolution in colourings brought about by the introduction of the California mixtures some fifteen years ago. The Scotch houses had for the most part obtained their usual West-end orders for winter tweeds, in the quiet unobtrusive mixtures and twists which had for so long a period been selling, and some of these goods were already in work, when a few designs in stripes—bold alike in styles and colourings—were brought before the notice of the London houses, and were at once pronounced a decided success. Action was promptly taken, the orders already given out were at once, wherever possible, countermanded; fresh ranges of patterns embodying the new ideas, in bold designs and colours, had to be prepared. Goods ordered from these had to be substituted for the former, and stripes of all kinds, in colours much brighter and more decided than have been known in the woollen trade for many years, at once took the lead for the winter. Although this change from the quiet mixtures and neutral shades of recent seasons to the bolder designs and colourings now so much in favour, has been so sudden as to induce many to think it will only be very temporary; the fact that the Scotch and French manufacturers are again adopting similar and even bolder designs in stripes for the best autumn goods—reintroducing the broad borders also—would seem to indicate strong confidence in these designs having the run for another season, at all events.

In our last report, we took occasion to draw attention pointedly to the fact that our manufacturers stood at a marked disadvantage as compared with their Scotch competitors, by reason of dull and defective colourings, resulting in indistinct and ineffective mixtures; and we then stated that the Scotch tweeds were being more and more ordered for export through our local shipping houses in consequence. We are glad to be able to report a very general and marked improvement during the past year in this respect. Greater care and attention—being exactly what were required—have evidently been paid to getting the colours cleaner and brighter, and our mixtures of all descriptions have this year made a move in advance so decided, that in respect of clearness and variety of colouring—two points which have hitherto been the distinguishing characteristics of Scotch goods—our manufacturers have now the prospect of competing more successfully in the London market during the ensuing spring than during any previous one, and this must tell largely before long upon the the fancy trade of this district,

Employment throughout the district during the year has been, upon the whole, satisfactory. Whilst a mill, here and there, may have occasionally been put upon short time, others have been working overtime, and in some cases, during the spring and summer months, various large establishments were kept running ay and night, principally with yarn spinning, and not with piece goods, however. The yarn spinning trade here, which assumed such extensive proportions previous to and during 1865, and which kept very brisk at the beginning of last year, has since fallen away very considerably, and is now in a much less flourishing condition than it occupied a year ago.

Anything more uncertain and unsatisfactory than the American trade of the past year, so far as this market is concerned, it would be difficult to conceive. The expectation of a good trade, so generally entertained at the beginning of the year, founded to some extent, no doubt, upon the assumption that the South would be in urgent want of goods, was never realised. What little business there was to begin with soon fell off, and it was soon discovered that, however the South might want goods, she was too poor to pay for them. The artificial stimulus also given to American manufactures by their high protective tariff has induced the production there of an overwhelming supply of woollen goods, which, whilst they cannot, for the present, be consumed at home, being made of wools, and also by protection artificially made dear, cannot by reason of such dearness find a market by export elsewhere, as is the case with the manufactures of other nations. Another prominent cause which has contributed to the unsatisfactory nature of the past year's trade with the United States was the element of uncertainty and distrust, introduced by the proposal which passed the Lower House in July last, to still further advance the tariff upon woollen goods; a proposal which, occurring, as it did, at a most inconvenient season for the spring trade, created all the uncertainty, and did all the mischief possible, before being at length rejected in favour of the old one. For a time, goods were shipped pretty freely to get in before the expected advance should take place; then business was brought almost to a standstill, as it became doubtful whether goods would get there in time to take the benefit of the old tariff, and, after all, when the news came that no change would take place for the present, other news also came dropping in, to the effect that trade was exceedingly flat, and prospects unusually gloomy; that stocks of goods in the New York warehouses had rapidly accumulated, and were unsaleable, except at heavy loss to the importers; that the American manufacturers were embarrassed and suffering most severely by reason of large, increasing, and useless stocks; and, finally, that the German merchants and manufacturers, in anticipation of their own trade being stopped by the then impending war, had largely increased their consignments this season to the States, thereby adding considerably to the already crowded and disastrous state of the markets throughout the Union. It is very doubtful whether this unfortunate state of things will be able to right itself during the year upon which we are now entering.

The trade with Canada during the past year was one of the best we have had in recent times.

HALIFAX.

The close of another year presents a favourable opportunity for reviewing the trade generally of Halifax and the district. A chequered and eventful year it has been. Care and uncertainty have characterised commercial transactions. Even in our own district, commercially considered a steady, non-speculative community of traders, several concerns have succumbed to the pressure of circumstances, while a considerable number of small traders, principally in the shoddy and low woollen business, have appeared in the Bankruptcy Courts. The unsettled state of the continent, too, has had a most depressing effect upon the trade of the district, and we regret to say that confidence in that direction is not yet established. The worsted trade has been the chief sufferer in this respect. Happily, Halifax does not rely for its prosperity upon a single branch of industry. Though the worsted manufacture may still claim to be the staple trade, there are others which provide employment for vast numbers, as, for instance, woollen manufactures, the carpet trade, cotton-spinning, wire manufacture, card-making, machine making, yarn and piece dying, stone delving, &c.

Commencing with the *Worsted trade*, we may say that nearly throughout the year this has been depressed. The price of wool is a pretty safe index to the briskness or otherwise of the worsted trade; because to the stapler the manufacturer must apply to replenish his stock, and, if the consumption is large, and the demand for wool brisk, it, of course, enhances in value. We find that wether wool, worth 2*s* a pound in December, 1865, had in January decreased in value 1*l* a pack, or a penny a pound. It maintained its stand in February and March, but in April it again declined a penny a pound. In May it was about the same, but in June prices fell rapidly. "Brown drawings," worth 25*l* a pack in December, 1865, had in June fallen to 19*l*. The fall during June and the early part of July, was, indeed, serious. During August and September, the price remained nearly stationary. In the course of October, November, and December, another fall in price, equal to about twopence per lb, was witnessed. Though there has been a little more activity in the wool market during the last two or three weeks, yet nothing like speculation is observable, even with money at only 3½ per cent. Short wools have not fallen to the same extent. In fact, there has been a very fair business in this line. With respect to yarns, we have only a sorry report to present. To the spinners, the year just closed

has been one of unusual anxiety. The export trade has been seriously interrupted, and the home trade often languishing. A month or so ago, a large number of frames were standing, or only running short time, but the year closed with stocks much thinner. The piece trade, too, has been depressed. Halifax has a considerable trade with the East, especially in camlets, but we hear of the Eastern markets being stocked, and dulness again prevails in this department. As a rule, the piece makers for the home market have been much better employed than those for exports. An opinion prevails that with the opening of the new year, a brighter prospect will be presented to both manufacturers and merchants.

With respect to the *Woollen trade*, it has fared better than the worsted. The low woollen and blanket trades have been generally good throughout the year, the goods being mostly for the Manchester and Rochdale markets.

The *Carpet trade*, in which there are some thousands of persons in Halifax employed, has been pretty steady during the year, patents having the run.

The *Cotton trade* has also been pretty brisk. The business is divided between the Manchester and Bradford markets. The spinners and manufacturers in the Calder valley from Sowerby Bridge and upwards mostly attend the former market, while those of Brighouse and neighbourhood visit the latter. The demand for 80's for the Bradford market has been very fair during the year, but not at very remunerative rates until the last quarter, consequent on the fall in prices of Egyptian cotton, which is largely used in this sort. 60's yarn for both Bradford and Manchester have been dealt in less satisfactorily.

Among the other trades of the district demanding notice is the *wire manufacture*. This is a growing trade, though it has been established here for a generation or two. Wire drawing has been good. Large quantities are forwarded from Halifax and Brighouse for exportation. A large amount is also prepared for the cardmakers, who, likewise, have been pretty fully employed during the year.

The *Machine makers*, a numerous body and varying much in extent of business, have been generally well employed. Mechanic's tool-making has sprung into an important branch of business. Somewhat better wages have been given to the workmen.

The *Dyers* have participated in the improvement in this respect, the wages of the men having been raised as a rule about 2s a week.

Stone Quarrying has been brisk, and the quantities sent from the district by railway and canal is astonishing. Some of the splendid large flags to be seen laid on the floors and landings of the London club houses and metropolitan and provincial halls are obtained near Halifax.

The *Building trades* have been well occupied, though the increase of Halifax is slow in comparison with Leeds and Bradford. The town, however, is largely increasing, and with the extension of the borough boundaries, there is an appearance of an impetus being given in this respect, as the Corporation are lighting and draining a much larger district, and opening out new roads or improving old ones.

Before concluding this summary, there is one thing to which we wish to refer. In connection with the artisan trades of the town, there has lately been organised a representative body called a *Trades' Council*, which meets monthly. The purpose of the association is twofold; in the first place to watch over the interests of the workmen, and next to endeavour to amicably arrange matters in dispute between masters and workmen and masters, and thus preventing strikes. The association appears to be working well, and, to our knowledge, in more instances than one, it has been the means of preventing strikes, and healing ruptures between workmen and masters.

DEWSBURY.

In this town and district, the seat of the *heavy woollen trade*, business during the year just closed has exhibited great variation; some firms having had enough to do in supplying orders, but the great majority experienced slackness soon after spring set in, and this has lasted more or less to the present time. Towards the end of 1865, manufacturers were anticipating a good continental trade. Orders for large quantities of pilots, elysians, witneys, and velvets, came in early in the new year, and animation prevailed all throughout the district; but when the disputes between Prussia and Austria, and Italy and Austria, seemed to be becoming serious, a check was given to trade with Germany. Merchants ceased to send fresh orders, and by May had countermanded most of those already placed, and in course of execution. This was felt very severely, both in Batley and Dewsbury, and it would have been disastrous to many of the smaller firms had not Canadian shippers begun to operate soon afterwards; and the home trade, which opened pretty early, afforded an opening for a portion of the goods thus thrown on their hands. The manner in which the countermands were made caused a good deal of comment in commercial circles. It was urged that the manufacturer ought not to be at the mercy of the merchant, and that something like united action should be taken, with the view of causing an alteration and improvement. Nothing, however, came of it.

In Ossett, trade was in a better state than in Dewsbury, so far as employment and security went, for orders from Government were in the books of several firms,—orders which took a considerable period in completing. In Heckmondwike, there was both good and bad trade reported in May. Blanket manufacturers, who had a very poor season, were almost destitute of orders, while makers of carpets were employing all the hands they could get to execute in time the commissions with which they were entrusted. There was, of course, a general complaint of the dearness of money as well as the loss of trade, caused by the critical state of affairs on the continent; but the local firms having fresh customers approaching their doors, did not then seriously lessen production. The dispute between the German Powers, which ended in war, was, in this respect, beneficial, that it caused a demand for army cloth; but as the orders from Prussia (which proved to be the bulk) were for indigo-dyed, the manufacture was curtailed somewhat in consequence of the scarcity of the kind of shoddy required.

The orders placed by the Canadian merchants, of which a fair share fell to Dewsbury manufacturers, were of good service in lessening stocks and keeping up prices. The business done with Canada has in part been larger than in any previous year, and it is pretty certain that so long as the present restrictive tariff of the United States is imposed upon woollen goods imported from England, the merchants in the first-named country will find it their interest to buy largely; for the Americans have got to know that it is cheaper for them, if they live within a hundred miles or so of the border line, to make a trip to Canada when they want to purchase a new outfit, rather than to spend the money in the "stores" of their own land.

The *Carpet and Fancy Rug trades* which are located at Dewsbury, Heckmondwike, and Milbridge, have been active almost all the year, and the operatives have secured remunerating rates. Dutch narrows and Scotch broads have had the chief run, and considerable quantities have found their way to France. The reports are that the goods are increasing in favour, and exports to that country are likely to be very extensive.

The year 1866 has by no means been a good one for the *Blanket trade*. There was only partial employment for the operatives at the close of 1865. But no improvement in their condition occurred until after midsummer, when orders commenced to arrive. They secured an advance in the rate for weaving when trade began to be brisk, but the unsettled state of affairs abroad, the bad harvest, and the mildness of the autumn and early winter, soon checked the flow of orders, and full work was shortly the exception. The leading houses have, however, done well both in this and the woollen cloth trade, and the employment of relays of hands during the night time in some departments has not by any means been uncommon.

To sum up—1866 may be styled an exceptional year for manufacturers in this district. The German trade opened well, and makers were busily employed in executing orders, when the alarm of approaching war caused merchants to send countermands. This brought on a partial stagnation, and the warehouses became full, when luckily Canadian merchants stepped in and took large quantities of heavy coatings, which relieved holders very much. The home trade, too, was made use of for quitting heavy parcels, but this opening did not prove as good as had been expected, though the price of money, which had ruled high, had cheapened. Recourse was had, in several instances, to a reduction in the rate of production, and by the adoption of this step the prices of goods were fairly maintained in the face of a depressed market. Makers have had the satisfaction of seeing a demand springing up for their fabrics in various parts of the world, and they have reason for believing that a very large trade will ultimately be done with the continent. There have been one or two failures during the year, but only of third-rate firms, and these caused in chief by the sudden countermands we have spoken of. The business done all through the district appears to have been carried on cautiously, and the credit of the local merchants and manufacturers remains unimpaired.

IX.—RAILWAY TRAFFIC (UNITED KINGDOM) 1866, AND SIX PRECEDING YEARS.

We again obtain from *Herapath's Journal* the following lucid summary:—

TRAFFIC RETURNS OF RAILWAYS in the UNITED KINGDOM, for Seven Years ending 29th December, 1865.

TOTAL RECEIPTS.

	January to March.	April to June.	July to September.	October to December.	Total for the Year.
	£	£	£	£	£
1866.....	8,228,581	9,333,635	10,044,330	9,324,381	36,926,927
1865.....	7,550,052	8,802,962	9,746,891	8,878,453	34,985,388
1864.....	7,199,403	8,263,447	9,184,504	8,220,543	32,867,897
1863.....	6,521,881	7,422,218	8,341,376	7,678,486	29,963,961
1862.....	6,070,618	7,014,569	8,108,671	7,127,224	28,321,082
1861.....	6,206,646	7,024,760	7,581,136	6,881,730	27,694,274
1860.....	5,935,869	6,841,568	7,469,851	6,778,595	27,025,883

AVERAGE TRAFFIC per Mile per Week.

1866.....	664	750	802	730	2,948
1865.....	636	740	798	718	2,892
1864.....	642	732	801	702	2,877
1863.....	609	686	760	690	2,740
1862.....	602	686	773	672	2,733
1861.....	634	709	763	689	2,795
1860.....	633	730	782	702	2,847

MILEAGE over which the TRAFFIC was carried.

	January to March.	April to June.	July to September.	October to December.
1866	12,385	12,450	12,670	12,760
1865	11,893	12,013	12,284	12,352
1864	11,230	11,353	11,631	11,818
1863	10,768	10,795	10,993	11,194
1862	10,183	10,304	10,593	10,679
1861	9,837	9,921	9,997	10,041
1860	9,371	9,422	9,630	9,662

The above statement of the traffic returns of railways in the United Kingdom, published weekly for the year 1865 and six preceding years, must be considered *very satisfactory*. The annual increase of traffic has latterly been immense. For the past year, the receipts amounted to 36,925,927*l*, but for the year 1860 they were only 27,025,883*l*, showing an increase of 9,900,044*l* in the past six years, or an *average* of 1,650,000*l* per annum. How far the recent policy of the great railway companies in affording each other mutual facilities for the interchange of traffic, and utilising existing lines as much as possible, had conduced to this great increase, it is difficult to say, but, judging from the returns of former years, the new policy must have been advantageous to many companies, and, no doubt, had the effect of contributing largely to the general increase of traffic. This is probably borne out by the numerous applications to Parliament for powers to interchange traffic and work over other companies lines to facilitate traffic arrangements. The most important of those applications for the ensuing session is that promoted by the *Midland*, the *Great Northern*, and the *Great Eastern*, for the interchange of traffic and the use of each others lines, with engines and carriages; in fact, mutual running powers, and apportionment of the traffic.

The long continued panic in the money market, and the late extensive failures in financial operations, will, probably, result in comparative peace for some time in railway matters. The borrowing of money at rates varying from 7 to 16 per cent. or more on "securities" of unfinished railways has had its run, the result of which was looked for by many with anxiety during the past two years, but the marvellous confidence in those skilful operations kept up while money could be had at any price. The contractors were anxious to get as many contracts as possible, and the landowners to sell their land. The financial operations by which railways had been constructed of late years have resulted in a greatly increased *nominal* cost, so that it is very difficult to find out the actual money cost of a railway. A substantial reform is much wanted in railway legislation for the protection of the public interest, which, sooner or later, must be attended to. The sooner the better. The waste and destruction of railway property for years past by bad legislation has resulted in a crash, which, it is hoped, will cure itself or lead to a cure. The public interests cannot be honestly promoted by making very expensive railways by clever financial operations where they are not wanted. Parliament should, if possible, stay its hand during the present favourable opportunity, and in the interval, make some useful inquiries as to how the powers already granted to numerous railway companies have been carried out, whether the accommodation afforded to the public in various places is sufficient, and whether the approaches to the stations, especially those in the suburban districts, are safe and proper and convenient. Let committees on bills visit the lines of companies seeking further powers, powers upon powers, and by personal observation and inquiry in various districts, ascertain whether a great deal might not be done to improve matters, which, under the standing orders, never come before a Parliamentary committee, and would not cost much money. Such an inquiry would not only prove beneficial to the public, but profitable to the companies. Surely, enough has been done for the present. The raising and expenditure of 150,000,000*l* authorised during the past three years for railways in the United Kingdom, is fearful to contemplate. Perhaps 100,000,000*l* of that sum was intended to be financed by contractors and financial people. A great deal of it to be expended for competing schemes, no doubt, and it must be evident that if the 436,000,000*l* shown in the following table can produce no better result than it does when the 150,000,000*l* are expended, making 600,000,000*l*, it might be fairly doubted whether the traffic could be depended on to pay 3½ per cent. on the whole. Things will not stop there; another 150,000,000*l* will be put on the back of it in the meantime.

The working expenses will, no doubt, increase as lines get older; very extensive renewals will have to be made from time to time in bridges, viaducts, and other works, now supposed to be permanent, and thus, by imprudent legislation, a great deal of mischief, if persisted in, will be done. Some of the great companies, to a certain extent, foresee the evil already that must result from extravagant legislation. The matter will, probably, be taken in hand at last by prudent men. Steps, it is to be hoped, will be taken some day which will tend to keep bad legislation in check, and prevent the ruin of a great and valuable property.

Of the 36,925,927*l* received on railways in the United Kingdom during the past year, the following *fourteen companies* received 30,729,935*l*, against 29,335,925*l* in 1865, showing an increase of 1,394,010*l*, leaving 6,195,992*l* for the other lines, against 5,649,415*l* for 1865, showing an increase of 546,577*l*. The total increase being 1,940,589*l*.

The following table shows the gross traffic receipts of the great companies, with which many small companies have been amalgamated within the past three years:—

	Receipts 1866	Receipts 1865	Increase.
	£	£	£
Caledonian	1,558,837	1,495,905	62,932
Great Eastern	1,850,388	1,830,804	19,584
Great Northern	1,993,663	1,907,816	85,847
Great Southern and Western	482,592	493,438	*
Great Western	3,794,877	3,648,578	146 299
Lancashire and Yorkshire	2,358,013	2,117,706	240,307
London and North-Western	6,146,463	5,932,759	213,704
London, Brighton, & S. Coast	1,168,829	1,097,246	71,583
London and South-Western	1,306,984	1,273,820	33,164
Manchester, Sheff., & Lincoln	1,082,886	1,001,473	81,414
Midland	2,665,821	2,513,038	152,783
North British & Edin. & Glas.	1,362,207	1,275,357	86,850
North-Eastern	3,677,038	3,498,102	178,936
South-Eastern	1,281,337	1,249,983	31,354
	30,729,935	29,335,925	1,401,756
* Decrease on the Great Southern and Western			10,746
Total increase			1,394,010

Those receipts have been compiled from the weekly traffic returns, but they do not include all the receipts of those railway companies. There are tolls, interest on cash deposited in the banks, dividends from investments, shares in other companies' rents, and so forth, which are not included in the traffic returns. This observation also applies to all the traffic returns given in both the preceding and following tables of traffic receipts.

In addition to the receipts of 36,925,927*l*, there are receipts on *inferior lines*, the traffic of which is neither published weekly nor monthly, and which, as far as can be ascertained or estimated, amount to 490,000*l* on 664 miles of railway, the cost being comparatively about 10,300,000*l*. This, added to 436,446,800*l* expended on the railways, of which the aggregate weekly returns appear in the first table, makes the total expenditure on the whole of the railways referred to 446,746,800*l*, the whole of the traffic receipts being 37,415,927*l*, and the mileage in operation 13,424 miles.

The following table speaks for itself, and exhibits at a glance the *total capital expenditure*, the *gross revenue*, *working expenses*, and other particulars of these great and valuable undertakings in the *United Kingdom* for the past 25 years:—

Year.	Capital Expended on Railways open for Traffic. £	Average Cost per mile. £	Total Traffic Receipts. £	Average Receipts per mile for the Year. £
1842	54,380,100	33, 62	4.470,700	2.743
1843	60,637,100	34,929	5,022,650	2,895
1844	66,882,100	34,290	5,814,980	2.982
1845	75 646,100	33,736	6,9-9,270	3,080
1846	87,765,100	30,903	7,945,870	2,797
1847	114,728,000	30,924	9,277,670	2,501
1848	154,200,000	33,333	10,445 100	2,258
1849	197,000,000	33,110	11,683,800	2,100
1850	230,522,730	34,236	13,142,235	1,944
1851	236,841,420	34,186	14,987.310	2,163
1852	248,003,520	33,816	15,543,610	2,118
1853	263,636,320	33,912	17,920,530	2,305
1854	273,860,000	34,113	20,000,000	2,491
1855	291,903,000	35,425	21,128,315	2,567
1856	298,946,260	34,122	22,995,500	2,625
1857	307,153,670	33,492	24,162,465	2,634
1858	315,950,000	33,000	23.763,764	2,484
1859	322,219,100	32,603	25,576,100	2,588
1860	329,827,200	32,106	27,576,783	2,685
1861	342,386,103	31,633	28.263,374	2,614
1862	355,197,280	31,118	28,850,612	2.532
1863	373,246,200	31,354	30,498,660	2,532
1864	391,396,680	31,209	33,182,147	2,646
1865	412,558 100	31,801	35,335,838	2,724
1866	446,746,800	34,272	37,415,927	2,713

Year.	Working Expenses, Rates and Taxes. Per cent.	Length of Line open at end of Year Miles.	Per Centage of Traffic Receipts on Capital Expended. Per cent.	Per Centage of Profit on Capital Expended. Per cent.
1842	40	1,630	8.22	4.93
1843	40	1,730	8.28	4.94
1844	40	1,950	8.70	5.22
1845	40	2,243	9.13	5.48
1846	42	2,840	9.05	5.25
1847	42	3,710	8.08	4.69
1848	42	4,626	6.77	4.06
1849	42	5,950	5.93	3.44
1850	42	6,733	5.70	3.31
1851	42	6,928	6.32	3.67
1852	45	7,337	6.27	3.44
1853	44	7,774	6.80	3.80
1854	46	8,028	7.30	3.93
1855	47	8,240	7.24	3.90
1856	48	8,761	7.69	4.00
1857	48	9,171	7.87	4.19
1858	48	9,768	7.52	3.91
1859	48	9,883	7.94	4.13
1860	47½	10,273	8.37	4.39
1861	48	10,811	8.27	4.30
1862	48	11,386	8.12	4.22
1863	48	11,904	8.17	4.25
1864	47	12,582	8.48	4.49
1865	48	12,973	8.57	4.46
1866	48.8	13,424	8.33	4.29

The *Railway News* enters into the following details in the railway history of the year:—

The year 1866 has been a most eventful one for Railway property—more so, perhaps, than any previous period of its history. The financial crisis which has weighed so heavily on other undertakings has pressed severely on our railways. The undue and uncalled-for extension of several of the Lines has, probably, not been without effect in hastening, or at least increasing, the

monetary difficulties of the past year; while the pressure thus caused has re-acted with crushing effect upon the most flourishing and promising of our railways. The advances which were made by Finance Companies to railways in course of construction or completion, though not in themselves amounting to anything like the large sums which are generally supposed, proved in the hour of trial too great for associations which, having only a small amount of paid-up capital, found that the credit on which they traded was useless in a time of universal distrust. Unable to raise more capital when urgently required, the works which had been commenced were suddenly brought to a stand-still, and Contractors who had entered into engagements for the construction of these works, unable to obtain the assistance on which they relied, were compelled to suspend payment. As a result of this, large amounts of railway securities were thrown upon the market; want of confidence ensued, and prices were depressed to a degree far below their intrinsic value. In various parts of the country, and especially in *Central Wales*, there now exist hundreds of miles of railway which, still incomplete, require only a comparatively small outlay to convert from unproductive into more or less remunerative undertakings. The system of making what are termed *contractors' lines* has this year received a severe and heavy blow, and as the older companies have declared their adhesion to the "rest and be thankful" principle, the results of the experience in 1866 may be useful in aiding them to give effect to a resolution, which, whatever may be said to the contrary, we believe is really the earnest wish of the majority of railway directors. During 1866, the increased mileage of railways brought into operation has been 173, and it is gratifying to note that they have as a rule yielded a fair proportion of the traffic. The number of miles of railway constructed in 1865 was 357, and in 1864, 283 miles.

Of *older railways*, three companies—the *London, Chatham, and Dover*, *Great Eastern*, and *North British*—have, by default of payment of interest or dividend, created a feeling of considerable uneasiness with respect to railway property. The present directors of the *Great Eastern* found themselves committed, by the policy of their predecessors, to liabilities for property required for the metropolitan extensions to about 3,000,000*l*. Of this amount, a sum of 1,044,379*l* was absolutely necessary to be paid, and the directors, unable to obtain the funds by issue of new stock, were compelled to apply the receipts from revenue and money raised by temporary loans to their payment. The profits of the working of the line, which would otherwise have been available for the payment of the interest on the preference stock, were accordingly diverted, until the time when, under a more favourable condition of the money market, new capital could be raised to replace the amounts thus borrowed from revenue. Subsequently, power was given for the issue of 3,210,423*l* of 6½ per cent. preference stock, ranking next after existing preferences, and 1,084,960*l* to be raised by debentures, making a total of 4,295,383*l*. Of this sum, 3,500,000*l* is required for the metropolitan extensions, working stock, and subscriptions to other companies, and 1,000,000*l* for repaying temporary loans. In the case of the *Chatham and Dover*, it was found that the debenture interest could not be paid, that the high rates of money prevented the company obtaining fresh loans, and ultimately the affairs of the company were placed under the protection of the Court of Chancery, which is still its legal guardian. An official statement shows that a further sum of 1,500,000*l* is required to be raised, which the directors propose should be obtained on stock to take precedence of all others existing. This is a proposal which every person concerned for the preservation of the railway interest received with regret, and could only support on the ground of its absolute necessity, it being felt that it would be useless to offer any other security than the best which the company possessed. The debentureholders have offered, and still offer strenuous opposition to the scheme, and although the plan has been embodied by the directors in the bill submitted to Parliament, it remains to be seen what course will be taken with respect to it in the coming session. The *North British* has been enabled to meet the interest on its debentures, but was unable to pay the dividend recommended by the board, or rather by the late chairman, who appeared to have in his own hands the exclusive knowledge and control of the company's affairs. A new board, and with it a new policy, has since been announced; peace, instead of chronic warfare, and truthfulness of accounts in the place of cooked finance, are henceforth to be the guiding principles of the policy and action of the directors; and we have no doubt that the new system, like honesty itself, will be found to be in the long run not only the best, but the most remunerative policy. The directors have found it necessary to raise a sum of 1,875,625*l*, of 5½ per cent., to take precedence of all existing preferences, but, unlike the Chatham and Dover, to follow after, and not to precede the debenture stock.

At the commencement of the Parliamentary session of 1866, a very large number of bills affecting railways was deposited; the majority of them were not, however, of a very important character. The great contest of the year was that for the new Brighton line, the decision respecting which afforded additional evidence that Parliament in its wisdom was only mindful of the public interest, and that so long as there appeared a prospect of providing additional accommodation for the public, Parliament cared little at whose cost it was found, or with what result to those who subscribed the necessary capital. The total mileage of new railways sanctioned was about 1,060, involving the creation of 38,000,000*l* of share capital and about 11,000,000*l* in loans. The mileage and capital sanctioned:—

	Miles.	Share.	Loan.
1866	1,060	38,000,000	11,000,000
1865	1,996	36,003,000	12,285,000
1864	1,329	36,922,000	12,185,000
1863	795	17,062,000	5,711,000
1862	809	18,439,000	5,483,000
1861	1,332	19,168,000	6,022,000
	8,480	198,650,000	63,565,000

Of *New capital*, the issue of which has been sanctioned by shareholders during the year, the following table gives the more important amounts:—

Name of Railway.	Description of Stock.	Amount.	Price of Issue.	Rate per Cent.
		£		
Caledonian	Ordinary	540,000	116	...
Central Wales	Preference	130,000	...	5
— —	Ordinary	20,000	...	...
Waterloo and Whitehall	Ordinary	35,000	...	...
Lancashire and Yorkshire	Ordinary	600,000	par	...
Metropolitan and St John's Wood	Ordinary	250,000	...	...
— —	Loan	100,000	...	...
London and South-Western	Ordinary	212,000	...	...
London and Brighton	Ord. and Pref.	2,275,000	...	5
London and North-Western	Preference	447,910	...	5
— —	Ordinary	796,000	...	...
Great Northern	Preference	1,075,000	par	5
— —	Loan	305,000	...	...
Great Western	Preference	2,745,000	...	6
Manchester and Milford	Preference	15,300	...	...
Wivenhoe	Preference	15,000	...	6
Llynvi and Ogmore		253,000	...	...
Great Eastern	Preference	3,396,423	par	6½
— —	Loan	1,082,630	...	...
Metropolitan	Ordinary	633,000	...	...
Llanelly	Preference	120,000	...	...
North London	Loans	133,000	...	...
— —	Ordinary	150,000	...	...
Tottenham and Hampstead	Loan	49,000	...	...

The results of the year's working of the railways of the United Kingdom have been, on the whole, satisfactory, and railway property has shared in that general prosperity of the country which not even the rude shocks of the financial crisis has been able seriously to affect. The *dividends* paid have compared favourably with those of the year 1865, and an average *increase* of about one-half per cent. has been established on the year's working.

X.—ENGLISH AND FRENCH MONEY MARKET, 1866.

There were *fourteen* alterations in 1866 of the minimum rate of discount at the Bank of England. In table E. full details are given of the weekly Bank return, but the following abstract will show the condition of the Bank at the several dates when the rate was altered:—

BANK OF ENGLAND, 1866.—ALTERATION OF RATE OF DISCOUNT.
The 0,000's at unit end are omitted—thus, £13,10=£13,100,000.

Dates.	Bank of England Minimum Rate of Discount.	Total Bullion.	Banking Reserve.	Circulation, including Bank Post Bills.	Private Securities.	Consols.
	Per cent. per annum	Mlns. £	Mlns. £	Mlns. £	Mlns. £	£
January 3	8	13,10	5,97	22,22	21,73	87¼xd
February 21	7	13,82	8,26	20,97	18,02	87⅞
March 14	6	14,32	8,90	20,90	19,05	87½
May 2	7	13,50	5,63	23,30	20,38	86½
,, 8	8	—	—	—	—	86½
,, 11	9	—	—	—	—	85⅞
,, 12	10	—	—	—	—	86⅝
August 15	8	14,15	4,61	25,23	25,22	88¼
,, 22	7	14,77	5,59	24,79	24,83	88½
,, 29	6	15,86	6,93	24,50	23,93	89⅜
September 5	5	16,19	6,97	24,86	23,22	89⅝
,, 26	4½	16,72	8,67	23,62	21,75	89⅜
November 7	4	16,89	8,33	24,20	1..	89¼
December 19	3½	18,81	11,71	22,59	..	89¾xd

And the following table gives the condition of the Bank of France at the dates, with *seven* alterations in the Rate of Discount :—

BANK OF FRANCE, 1866.—ALTERATIONS OF RATE OF DISCOUNT—
With principal items in the condition of the Bank at the nearest Weekly Return.
In millions sterling—25f=£.
The 0,000's at unit end are omitted—thus £16,74=£1°.740,000.

Dates.	Rate of Discount.	Bullion.	Discounts.	Deposits.	Circulation.	3 per Cents Rente.
	Per cent. per annum.	Mln. £	Mln. £	Mln. £	Mln. £	francs.
Jan. 4	5	16,74	28,98	9,90	37,92	68.10
Feb. 15	4½	16,82	27,57	10,42	36,76	69.0
„ 22	4	17,71	25,42	10,53	35,52	69.30
March 22	3½	19,80	21,27	9,83	34,25	68.40 xd
May 10	4	20,80	26,57	14,89	35,24	62.90
July 19	3½	25,86	28,63	19,13	39,27	63.30
Aug. 30	3	29,80	25,73	19,70	39,22	69 55

Messrs E. and F. H. Geach (London) report :—

The year 1866 will be remembered as the most disastrous in financial circles since the great panic of 1825. The crisis reached its height on the fall of Overend and Gurney, on the 10th of May ; and on the following day, nearly all securities were almost unsaleable. Unlike the panics of 1847 and 1857, when a rebound of prices almost immediately followed, distrust in 1866 lingered for many months after the panic had passed away, and for a long time to come the effects will still remain. Consols reached the lowest point in May, when they were only 84 ; and their highest in December, when they rose to 90½, buyers ex dividend.

Foreign Stocks have generally *declined* in price. Mexicans have fallen 6 per cent., Italian, 1861, about 10 per cent., Spanish Passive, 6 per cent., Turkish 5, 10 per cent., Russian about 3 per cent., and Egyptian 10 per cent. Russia, Egypt, the Chilian and Argentine Governments, were borrowers. Greek remains at about the same price as twelve months ago, when it was 15.

Railways.—The *average fall* at the end of the year showed about 6½ per cent. The fall in Caledonian was 8 per cent. ; in Great Eastern, 14 ; Great Northern, 10 ; Great Western, 5 ; London and Brighton, 17 ; London and North Western, 6½ ; South Western, 12 ; Sheffield, 11 ; Metropolitan, 12 ; North British, 22 ; North-Eastern, 5 ; North London, 9 ; South-Devon, 10 ; South-Eastern, 7 ; whilst Lancashire and Yorkshire has *risen* 5 per cent., and Midland has remained at about the same price. This fall has arisen chiefly on a want of confidence in railway stocks, occasioned by the ruinous state of the Great Eastern, London, Chatham, and Dover, and North British lines. All railways will, probably, have to pay a higher rate of interest on their debentures than they have hitherto done.

Banks also show *a great fall* in price, and many a name has disappeared from the list of quotations. Alliance have fallen 10*l* per share ; City, 6*l* ; Consolidated, 6*l* ; Imperial, 3*l* ; Imperial Ottoman, 4*l* ; London and County, 16*l* ; London Joint Stock, 7*l* ; London and Westminster, no change ; Oriental, 8*l* ; Union of London, 10*l* ; and National, 12*l*. The London and Westminster is almost the only exception to a great fall.

American Government Securities *greatly increased* in favour during the year, and show an important advance. 5-20 bonds have risen 7 per cent. ; but Erie have declined 10 per cent., and Illinois Central, about 2 per cent. About *one hundred millions* sterling of American Government securities are now held in Europe. The Germans and the Dutch are the chief buyers.

Canadian Securities.—The lowest price reached by Grand Trunk Ordinary Stock was 16½ during the civil war, and it has since, under peculiar operations, been as high as 49, and is at present only 20. It is now below its real value, and we expect an advance during 1867. The traffic for the half-year just ended shows a small increase, even over the large traffic of 1865, and it seems likely that they will soon be able to pay the interest on all the preference bonds. The traffic on the *Great Western of Canada* shows a falling off of 60,000*l* during the past 6 months, as compared with the corresponding period of 1865. The price has fallen during 1866 from 16*l* to 12*l*, and Grand Trunk from 36½ to 19. The Canada Government 6 per cent. bonds have advanced about 3 per cent. Australian Government bonds have been eagerly sought after for some months, and considerably risen in price.

English and Foreign Mines have experienced *extraordinary depression* throughout 1866, in consequence of the low price of tin and copper, and the absence of any important discoveries. Lead keeps firm, and yet lead mines have also fallen. Devon Great Consols have fallen nearly 200*l* per share, East Caradon 3*l*, East Carn Brea 2*l* 10*s*, Great Laxey 3*l*, Great Vor no less than 19*l*, Marke Valley 2*l*, South Caradon 100*l*, West Chiverton 20*l*, West Seton 60*l*, and Wheal Seton 70*l* ; and those mines that show a rise are but few indeed, such as Tincroft and West Caradon. Metals are now again rising, and we expect an important advance in all mine shares during 1867.

Miscellaneous.—The shares of the Anglo-American Company, which twelve months ago were only at a nominal price, are now selling for 15*l* 10*s* per share, with 10*l* paid, owing to the successful laying of the Atlantic cables. The Anglo-American is entitled to 25 per cent. of the first profits. The shares rose as high as 18 after the laying of the cables, and the 8 per cent. preference stock to 140, which is now only 70. The Atlantic ordinary stock, after rising to 90, has fallen to 40.

The fall in the *Financial Companies* during the panic was almost unexampled. They were quite valueless, and shares, which a short time before commanded a high premium, were given away. The General Credit has lately become a discount company, and the other financial companies must either go through a similar transformation or wind up.

The foreign loans this year have been a 6 per cent. Argentine of 1,000,000*l*, at 75, one-half of which was allotted to subscribers, with the option of the holders taking an equal amount at the same price in April. An Egyptian Government Railway debenture 7 per cent. loan of 3,000,000*l*, at 92, redeemable in 1874, at par. A Chilian 6 per cent. loan of 450,000*l*, at 82½ per cent., one-half repayable at par in 1867, the other half in 1868. A 7 per cent. loan of 1,693,600*l*, for the Viceroy of Egypt, at 90, repayable in fifteen years by a sinking fund. The State of Massachusetts, 413,300*l*, 5 per cent., at 77. An Anglo-Dutch Russian 5 per cent. of 6,000,000*l*, at 86. The colonial Governments have been large borrowers :—Mauritius, Queensland, New South Wales, New Zealand, Victoria, have come to us for upwards of 4,000,000*l*.

At the close of 1866, it may be interesting to notice that from 1704 to 1814, a period of 111 years, there were but five changes from 4 to 5, and from 5 to 4 per cent. From 1815 to 1835, there were but three variations, the highest 5 and the lowest 4 per cent. From 1836 to 1843, there were eight changes, the highest point reached being 6 per cent. From 1844 to 1858, there were forty-nine variations, between 2 and 10 per cent. From 1859 to 1863, we had forty-four changes, ranging from 2 to 8 per cent. ; and in 1865 and 1866, there have been thirty variations, from 3 to 10 per cent.

Messrs Spackman and Sons (London), in pursuance of their long-standing and useful custom, report as follows on the New Companies of the year. The details (in our Appendix A) are from their list :—

The amount of *Capital authorised* during 1866 is only 10 millions, as against 106 millions in 1865, and 155 millions in 1864, and it may be doubted if any considerable proportion of this 10 millions even has been really subscribed, the panic, in the spring of the year, having virtually terminated the mania for joint stock enterprise. The extent of the mania may be estimated by the total of 373 millions authorised in the four years.

The mania is over, but its effects are still remaining.

The storm, which had been long gathering, and which had been foretold by many could not be far distant, at length broke with fealful violence in May last in the failure of Overend, Gurney, and Co., Limited, and several joint stock banks, financial, discount, and other important companies. These failures, and later the collapse of the London, Chatham, and Dover Railway, and the numerous daily applications to the law courts for the winding-up of companies only recently started, the shares of which a short time since stood at 5, 10, and even 20 and 30 premium, have entirely shaken the confidence of the public, and from too ready credulity in visionary schemes has succeeded on almost utter distrust in even the best class of securities.

It is impossible to form even an approximate estimate of the total depreciation of joint stock property during the year, but we annex statements showing the prices of the ordinary stocks of the leading railways, Dec. 31, 1865, as compared with those on Dec. 26, 1866. It will be seen that the depreciation in these stocks varies from 3 per cent. to 22 per cent., the average being about 6½ per cent., and supposing this to represent the average depreciation on the total of 455 millions invested in railways (including debentures and debenture stocks, 111 millions), would give a loss of 29 millions under that head alone. The loss probably exceeds this amount considerably.

STATEMENT showing the Depreciation in Railway Stocks (Ordinary) during the Year 1866 :—

Companies.	Ordinary Stock.	Price Dec. 30, 1865.	Price Dec. 26, 1866.	Depreciation per cent.
	£	£	£	
Bristol and Exeter	2,000,000	94	86	8
Caledonian	5,300,000	128	120	8
Glasgow and South-Western	3,200,000	113	116	—
Great Eastern	9,200,000	42	28	14
Great Northern	8,000,000	127	117	10
Great Western	12,500,000	59	54	5
Lancashire and Yorkshire	12,000,000	123	128	—
London and Brighton	5,300,000	103	86	17

Companies.	Ordinary Stock. £	Price Dec. 30, 1865. £	Price Dec. 26, 1866. £	Depreciation per cent.
London and North-Western	28,300,000	126	119½	6½
London and South-Western	7,700,000	95	83	12
Manchester, Sheffield, and Lincoln	4,000,000	62	51	11
Metropolitan	3,100,000	138	125½	12½
Midland	11,900,000	123½	123½	—
North British	4 100,000	58	·36	22
North-Eastern	15,800,000	111	106	5
North London	1,400,000	127	118	9
North Staffordshire	3,200,000	76	73	3
South Devon	1,500,000	55	45	10
South-Eastern	7,600,000	74	67	7
Total	145,100,000	Average		6½

STATEMENT showing the Total Number of Companies brought out in each of the Four Years, 1863 to 1866 inclusive, with Capital Authorized, Capital Offered, and Deposits:—

Year.	Number of Companies.	Capital Authorized. £	Capital Offered. £	Deposits. £
1863	263	100,053,000	78,135,000	8,875.550
1864	212	155,887,500	106,523,000	12,545,800
1865	287	106,995,000	75,578,900	12,174,790
1866	44	10,295,000	7,920,000	2,052,500
Total for 4 years	876	373,230,500	268,156.900	35,648,640

The well-informed Paris newspaper, *La Finance* (of Jan. 5, 1867), gives an elaborate table and calculation of the variations of the Paris Bourse during 1866, and reckons in each case the effect of the rise or fall of price in increasing or lessoning the apparent wealth of the country. We say apparent wealth, for *La Finance* takes care to state that the only true test of the altered value of investments are the variations in the real and actual net revenues respectively earned by them. Still, the investigation has value as showing the course of fluctuation in so large and central a market as Paris.

Out of a total of 87 different cases investigated by *La Finance*, 51 show a *fall* of price, as between Jan. 1 and Dec. 31, 1866, more or less considerable, and the computation made is, that this fall of price represents a diminished value of the securities of 55 millions sterling. On the other hand, in 26 cases, the prices have *risen*, and the rise is computed to represent 15 millions sterling—leaving, therefore, a balance of (apparent) loss of 40 millions sterling.

The fall in price in some of the more important securities is as follows:—

Security.	Jan. 1, 1866. f c	Dec. 31, 1866. f c	Fall. f c
Italian rentes	65 50	56 50	9 0
Turkish 5 per cent.	42 30	32 50	9 80
Mexican	330 0	132 0	198 0
Credit Mobilier	825 0	325 0	500 0
Lombard Railway	433 0	385 0	48 0

La Finance estimates that the subscriptions in *France*, in 1866, amounted to 28 millions sterling for foreign loans and railway advances—12 millions more for advances by the societies of Credit Foncier for the improvement of real property—and a further 12 millions for debentures and shares in French railway and other companies—in all, therefore, a total subscription and contribution of 52 millions sterling.

In 1866, the Rates of Discount at the principal monetary centres of Europe were as follows:—

At *Amsterdam*, the year opened with a 6 per cent. discount rate. In the second week of the year, there was an advance to 6½ per cent., but in the 8th week there was a fall to 6, and in the 11th to 5½. In the 18th week, the rate went to 6, and in the 19th to 6½. In the 27th week of the year, it further advanced to 7, sinking, however, to 6½ in the 32nd, 6 in the 33rd, 5½ in the 39th, 5 in the 43rd, and 4½ in the 51st week.

Berlin commenced 1866 with a discount rate of 7 per cent., which sunk to 6 in the 8th week, advancing, however, to 7 in the 16th week, and to 9 in the 19th week. In the 29th week, there was a fall to 7, in the 30th week to 6, in the 32nd week to 5, in the 44th week to 4½, and in the 51st week to 4.

At *Brussels*, there were very few fluctuations. They may be summed up as follows:—Commencement of the year, 5 per cent.; 9th week, 4; 20th week, 5; 22nd week, 6; 33rd week, 4; and 38th week, 3.

At *Frankfort*, the rather more numerous fluctuations were:—Commencement of the year, 6 per cent.; 2nd week, 7; 3rd, week, 5½; 4th week, 5; 7th week, 4½; 10th week, 4; 12th week, 4½; 16th week, 5; 19th week, 6; 20th week, 7; 26th week, 6; 33rd week, 5; 34th week, 4; 41st week, 4½; and 46th week, 3½.

At *Hamburg*, there were no fewer than 31 changes in the rate of discount during the past year. In the 1st quarter, the fluctuations were from 4½ to 7 per cent.; in the 2nd quarter, from 5½ to 8½; in the 3rd quarter, from 3½ to 6½; and in the 4th quarter from 3½ to 4½.

At *London*, the year opened with a discount rate of 8 per cent., which fell to 7 in the 8th, and to 6 in the 11th week of the year. In the 18th week, the rate rose to 7; in the 19th week to 9; and in the 20th week to 10. This rate continued to the 33rd week, when it sunk to 8, declining further to 7 in the 34th week, 6 in the 35th week, and 5 in the 36th week. It afterwards fell to 4½ in the 39th week, 4 in the 45th week, and 3½ in the 51st week.

At *Paris*, discount was kept within very moderate bounds in 1866, the year commencing with 5 per cent., from which there was a fall to 4½ in the 7th week, 4 in the 8th week, 3½ in the 12th week, 4 in the 19th week, 3½ in the 30th week, and 3 in the 35th week.

The aggregate amount of Calls made by the Cornwall and Devon Mines from 1862 to 1866 amounted to 1,828,427*l*; the dividends during the same period amounted to 751,713*l*. The year 1864 stands foremost in the list of calls for upwards of 400,000*l*, and during that year the dividends reached 174,907*l*. In 1865 the calls were 331,881*l*, and the dividends 90,596*l*.

NOTE ON THE TABLES SUBJOINED.

Table *A.*—*List of Companies Formed in* 1866.—This table is compiled from the alphabetical list of companies furnished to the *Times* by Messrs Spackman. Columns have been added of the market prices of the shares at 31st December, 1866.

Table *B.*—*Wholesale Prices of Commodities*—1845-50, 1851-65, and 1866.—We have followed in this table the arrangement and method adopted by Mr Tooke and Mr Newmarch in the History of Prices (V. and VI.), and continued by Mr Newmarch in the *Statstical Journal* for 1859-60 and 1861. The average prices of the six years 1845-50 were first given by Mr Newmarch in the *Statistical Journal* for March, 1860, and were then described as compiled from the weekly prices given in the ECONOMIST. All the other prices in (*B*) are obtained from the same source. The table, therefore, possesses at least the advantage of being derived from first to last from the same authority.

Table *D.*—*Wholesale Prices—Proportionate Results.*—The construction of this table is explained in the note which is given at the foot of it. It is formed upon the example first given by Mr Newmarch in the *Satistical Journal* of 1859, and since followed by Mr Jevons in his recent very able pamphlet on the Effects of the New Gold.

(A) NEW JOINT STOCK COMPANIES BROUGHT OUT DURING THE YEAR 1866.

[Unit 000's omitted in cols. 2, 3, and 6; thus £600 = £600,000.]

1 NAME OF COMPANY.	2 Capital Authorised.	3 Capital Offered.	4 Amount of Share.	5 Deposit.	6 Total Deposit.	7 Price, Dec. 31, 1866. Paid.	8 Price, Dec. 31, 1866. Nom. Price.
	£	£	£	£	£	£	£
Anglo-American Telegraph, Limited	600,	600,	10 –	4 –	240,	10	15⅝ ⅞
Belgian Public Works, Limited	350,	250,	10 –	5 –	125,	—	—
Berlin Sewage, Limited	120,	45,	30 –	7 10	11,	—	—
British and Continental Jute and Flax Works, L	200,	100,	25 –	2 –	8,	—	—
Carnarvonshire Consolidated Lead Mines, Lim...	30,	30,	4 –	3 –	22,	—	—
Central American Association, Limited	150,	150,	5 –	1 –	30,	—	—
Chapelizod Flax Spinning, Limited	100,	100,	25 –	10 –	40,	—	—
Deep Sea and Coast Fishery, Limited	200,	200,	10 –	2 –	40,	—	—
East Rosedale Iron, Limited	100,	100,	20 –	5 –	25,	—	—
Exe Bight Oyster Fishery and Pier	60,	60,	10 –	—	—	—	—
Filey Fishery Harbour	100,	100,	10 –	1 –	10,	—	—
Galatz Candle Company, Limited	100,	60,	5 –	5 –	60,	—	—
Gas Engine, Limited	100,	100,	20 –	2 10	12,	—	—
Graphotyping Company, Limited	100,	100,	10 –	2 10	25,	—	—
Gt East Clifford Amalgamated Mining Co., Lim.	20,	20,	10 –	10 –	20,	—	—
Great Rhosesmor Mining, Limited	125,	125,	5 –	2 –	50,	—	—
Hollybush Colliery and Cokeworks, Limited	20,	20,	5 –	1 10	6,	—	—
Imperial Land Company of Marseilles, Limited	1,600,	1,600,	20 –	5 –	400,	10	8 to 7 dis
Lima Railways, Limited	800,	550,	100 –	25 –	137,	—	—
Liquid Meter, Limited	100,	20,	10 –	5 –	10,	—	—
London Asiatic and American, Limited	1,000,	1,000,	20 –	5 –	250,	—	—
London, Ital. & Adriatic New Steam Navigation	100,	100,	10 –	—	—	—	—
London Mutual Photographic Association, Lim..	10,	10,	2 –	1 –	5,	—	—
London and Paris Freehold Estates, Limited	500,	250,	20 –	3 –	37,	—	—
London Stock and Share, Limited	100,	50,	5 –	5 –	50,	—	—
Mineral Rights Association, Limited	150,	150,	5 –	1 –	30,	—	—
Mont Cenis Railway, Limited	250,	250,	20 –	4 –	50,	—	—
Mysore Coffee, Limited	100,	80,	10 –	3 –	24,	—	—
National Meat Consumers, Limited	50,	50,	5 –	– 10	5,	—	—
New Zealand Iron and Steel, Limited	100,	100,	10 –	—	—	—	—
Nicaragua Railway, Limited	1,000,	500,	10 –	2 –	100,	—	—
North-West of Ireland Deep Sea Fishery, Lim..	50,	50,	10 –	3 –	15,	—	—
Operative House Building, Limited	100,	50,	10 –	2 –	10,	—	—
Parkesine, Limited	100,	40,	10 –	3 –	12,	—	—
Penson and Co., Limited	120,	120,	10 –	3 –	36,	—	—
Pestarena Gold Mining, Limited	150,	150,	5 –	1 10	45,	—	—
Provincial Union Assurance, Limited	25,	25,	5 –	1 –	5,	—	—
Rosherville Hotel, Limited	30,	30,	10 –	2 –	6,	—	—
Royal Banking Corporation, Limited	250,	250,	20 –	2 –	31,	—	—
Suburban Village and General Dwelling, Lim....	1,000,	200,	10 –	2 –	40,	—	—
Thames Haven, Limited	25,	25,	25 –	—	—	—	—
Union Hill Silver, Limited	60,	60,	10 –	2 –	12,	—	—
Vale of Neath and Cefu Maur Junc. Rail., Lim.	20,	20,	10 –	2 –	4,	—	—
West Great St George Copper Mining	30,	30,	5 –	2 –	12,	—	—
Total	10,295,	7,920,	—	—	2,052,	—	—

(A) ANALYSIS OF COMPANIES BROUGHT OUT DURING THE FOUR YEARS, 1863 TO 1866 INCLUSIVE.

COMPANIES.	No. of Co.s.	Capital Authorised.	Capital Offered.	Deposits.
Manufacturing and Trading	283	£84,770,000	£64,902,900	£10,114,040
Banking	58	72,950,000	51,950,000	5,252,750
Financial and Discount	50	69,350,000	45,750,000	4,391,250
Railways	44	36,796,000	25,516,000	3,335,250
Assurance	33	28,775,000	15,375,000	1,677,500
Shipping	43	25,238,000	19,353,000	1,869,100
Building and Investment	38	13,485,000	9,745,000	1,810,000
Mining	147	12,448,500	11,145,000	3,018,800
Hotels	82	7,640,000	6,752,000	1,293,350
Gas	17	3,875,000	3,185,000	587,500
Miscellaneous	81	17,903,000	14,483,000	2,249,100
	876	373,230,500	268,156,900	35,648,640

To the capital offered		£268,156,990
Add new issues by existing companies in	1864	35,315,000
— — —	1865	15,090,600
— — —	1866, about	300,000
Total capital offered		318 862,590

Note.—The above list includes only such companies as the public have been asked to subscribe to. It does not include all the companies "registered," as many never get beyond registration, and others are registered for private purposes only.

FOREIGN LOANS, 1866.

LOAN.	Amount.	Called up.
Argentine Republic 6 per cent., at 75	£1,250,000	£937,500
Chilian Republic 6 per cent., at 92½	450,000	450,000
Egyptian Government Railways 7 per cent., at 92	3,000,000	2,700,000
Russian Anglo-Dutch 5 per cent., at 86	6,000,000	600,000
Viceroy of Egypt 7 per cent., at 90	1,693,600	1,524,240
	12,393,600	6,271,740

(B) WHOLESALE PRICES OF COMMODITIES IN LONDON AND MANCHESTER — AVERAGE OF SIX YEARS, 1845-50;—SELECTED DATES, 1851-65;—AND MONTHLY, 1866.

(I.) COLONIAL AND TROPICAL PRODUCE (FOOD).

Dates.	1 Coffee. Jamaica Fine Ord. to Fine.	2 Sugar. Brit. Plan. Brown.	3 Sugar. Bengal Good Yellow and White.	4 Sugar. Avge. *Gazette* price (ex duty) of B. P. Mauritius, E.I. Brown & Muscovada.	5 Rum. Jamaica. 15 to 25 o. p.	6 Tea. Congou. Common to Middling.	7 Tobacco. Virginia Leaf.	8 Butter. Waterford.
	per cwt.	per cwt.	per cwt.	per cwt.	per gallon.	per lb.	per lb.	per cwt.
	s s	s s	s s	s d	d d	d	d	s
1845-50, {Average Six Years.}	44 @ 54	28 @ 30	36 @ 49	29 –	34 @ 38	9¼	4½	82
1851—1 Jan.	53 58	26 28	34 46	,, 9	30 32	12	4½ @ 10	80
1853—1 July	50 ,,	20 23	27 31	24 8	32 34	,,	2½ 7½	84
1857—1 July	68 80	40 44	45 48	45 9	52 56	15	8 11	100
1858—1 Jan.	50 62	23 26	33½ 36½	26 7	44 48	13	7½ 10	110
1859—1 Jan.	56 71	22 ,,	32½ 35	27 –	36 40	11	5 ,,	105
1860—1 Jan.	58 ,,	,, ,,	31 33½	24 8	38 42	15	,, 8½	,,
1861—1 Jan.	63 70	23 27/6	29 32	29 2	36 40	13½ @ 14½	4 8	112 @ 116
1862—1 Jan.	70 80	18 23	28 31½	—	30 32	11½ 12	6 11	112
1863—1 Jan.	72 85	17/6 22	25 30	—	24 26	,, ,,	14 15	104 @ 106
1864—1 Jan.	70 79	25 29	32 35	—	26 28	11 ,,	,, ,,	105
,, —1 July	,, 81	28 30	33 38	—	28 30	9½ 11	,, ,,	,,
1865—1 Jan.	74 84	18/6 21/6	24 30	—	32 34	,, 10½	—	119
,, —1 July	76 88	19 22	25 29	—	,, ,,	9 11	5 12	123
1866—1 Jan.	70 85	22/6 24/6	27 30	—	,, ,,	12 14	,, ,,	,,
1 Feb.	72 83	21 23	26 ,,	—	,, ,,	,, ,,	,, ,,	,,
1 March	71 84	,, ,,	,, ,,	—	,, ,,	,, ,,	,, ,,	,,
1 April	,, ,,	20 22	25 28	—	,, ,,	11 14	,, ,,	,,
1 May	,, ,,	18 21	24 ,,	—	30 32	12 ,,	,, ,,	,,
1 June	66 80	17 20	,, 27	—	,, ,,	,, ,,	,, ,,	,,
1 July	62 76	16 ,,	23 26	—	,, ,,	,, ,,	,, ,,	,,
1 Aug.	67 81	18 21	23/6 27/6	—	,, ,,	11½	,, ,,	,,
1 Sept.	69 82	,, ,,	,, ,,	—	28 30	10½ @ 12	4 ,,	115
1 Oct.	,, ,,	18/6 21/6	,, ,,	—	,, ,,	11 12	,, ,,	,,
1 Nov.	,, ,,	,, ,,	,, ,,	—	,, ,,	,, ,,	,, ,,	,,
1 Dec.	67 81	19 21	24 27	—	,, ,,	11	,, ,,	,,
1867—1 Jan.	65 ,,	19/6 22	24/6 28	—	,, ,,	9½ @ 10½	7 11	,,

(II) WHEAT (ENGLAND AND WALES) AND BUTCHERS' MEAT (NEWGATE MARKET).

Dates.	9 Wheat. *Gazette* Price.	10 Beef. Inferior Middling.	11 Beef. Prime Large.	12 Mutton. Middling.	13 Mutton. Prime.	14 Pork. Large.
	per quarter.	per 8 lbs.	per 8 lbs.	per 8 lbs.	per 8 lbs.	per 8 lbs.
	s d	d d	d d	d d	d d	d d
1845-50, {Average Six Years.}	53 –	34 @ 36	38 @ 40	42 @ 46	48 @ 50	39 @ 47
1851—1 Jan.	38 1	28 30	32 36	34 42	44 46	30 42
1853—1 July	44 11	40 42	42 44	46 50	52 56	40 44
1857—1 July	63 1	36 40	,, 46	40 46	48 52	42 48
1858—1 Jan.	48 7	42 44	46 50	42 48	50 58	,, 52
1859—1 Jan.	40 6	,, ,,	,, 48	44 50	52 56	36 44
1860—1 Jan.	44 2	36 40	42 ,,	,, ,,	,, 54	42 50
1861—1 Jan.	53 7	40 48	50 52	48 54	56 60	48 54
1862—1 Jan.	62 1	44 ,,	,, ,,	50 52	54 56	44 48
1863—1 Jan.	45 10	36 40	42 44	44 50	52 54	38 46
1864—1 Jan.	39 10	40 44	46 48	48 52	54 56	48 52
,, —1 July	40 9	42 ,,	,, ,,	52 56	52 ,,	50 54
1865—1 Jan.	37 10	,, 48	50 52	50 54	54 58	52 56
,, —1 July	41 3	44 46	48 50	56 60	66 68	56 60
1866—1 Jan.	46 3	36 48	50 52	52 62	64 66	58 62
1 Feb.	45 10	40 44	46 48	48 52	54 58	52 56
1 March	,, 7	42 46	48 50	52 58	60 64	54 60
1 April	44 9	44 ,,	,, 52	,, 56	58 60	56 ,,
1 May	45 9	,, ,,	,, 50	,, ,,	,, 62	54 ,,
1 June	47 5	,, 48	50 52	56 64	66 68	56 ,,
1 July	54 6	48 52	54 56	64 68	70 72	,, ,,
1 Aug.	51 1	,, ,,	,, ,,	54 62	64 68	,, ,,
1 Sept.	49 7	,, ,,	,, ,,	60 64	66 ,,	,, ,,
1 Oct.	52 2	46 50	52 54	52 54	56 60	,, ,,
1 Nov.	54 9	42 44	46 48	48 52	54 56	60 66
1 Dec.	60 –	44 48	50 52	,, ,,	,, ,,	,, ,,
1867—1 Jan.	,, 2	,, ,,	,, ,,	,, ,,	,, 58	40 48

(B) WHOLESALE PRICES, &c.—*Continued.*

(III.) RAW MATERIALS OF MANUFACTURE.

Dates.	15 Cotton.	16 Silk.	17 Flax.	18 Hemp.	19	20 Wool—Sheep's.	21	22
	Surat.	Raw Cossimbuzar.	Friesland.	St Petersburg Clean Raw.	English Southdown.	South Australian Combs.	South Australian Lambs.	South Australian Locks.
	per lb.	per lb.	per ton.	per ton.	per 240 lbs.	per lb.	per lb.	per lb.
	d	s s	£ £	£	£	d d	d d	d d
1845-50, {Average Six Years.}	5½	9 @ 14	41 @ 47	32	13	12 @ 22	—	7 @ 12
1851—1 Jan.	4⅝ @ 5	,, 17	38 46	30	14	18	—	10 14
1853—1 July	—	12 15	42 55	35½	19½	17	—	7 17
1857—1 July	,, 5¾	17 30	50 65	35	19	18 @ 26	—	13 19
1858—1 Jan.	3½ 5	14 22	,, ,,	29	13	16 21	—	7 16
1859—1 Jan.	4½ 6⅛	12 20	,, ,,	,,	19	18 25	—	5 ,,
1860—1 Jan.	3¾ 5⅝	,, 23	65	28	,,	22 ,,	—	7 13
1861—1 Jan.	4¼ 5⅛	14 ,,	,,	34	19 @ 19½	17½ 38	19½ @ 25	13½
1862—1 Jan.	5½ 10¼ Dhollera fair.	13 19	,,	35	16 16½	16 30	15 22	14 @ 17
1863—1 Jan.	17¼	14/6 ,,	,, Riga WFPK.	38½	20 20½	18 26	15 @ 20½	11 15
1864—1 Jan.	23½	,, 17/6	63 @ 65	38 @ 41	22½	15 28	14 22	13 19
,, —1 July	22	16 21	67 69	33 35	23½ @ 24½	,, ,,	15 ,,	15 17
1865—1 Jan.	20	17 19	68 70	30 32	24 25	16 27	,, ,,	,, ,,
,, —1 July	14½	18 23	,, 72	27 29	20 21	17 28	14 20	11 14
1866—1 Jan.	17¼	19 27	70	36	21 22	15 24	15 ,,	15 17
1 Feb.	17	,, ,,	84	,,	21	16 29	,, 22	,, ,,
1 March	16	18/6 26	84½	36½	,,	,, ,,	,, ,,	,, ,,
1 April.	,,	19 27	67	37	21½	19 31	17 24	,, ,,
1 May	12	,, 26	— St. Peters. 12 head.	35	,,	,, ,,	,, ,,	,, ,,
1 June	8½	,, ,,	54	31	20½	,, ,,	,, ,,	,, ,,
1 July	9¼	17 28	53½	33½	17	14 27	15 22	,, ,,
1 Aug.	9⅝	18 24	,,	,,	,,	,, ,,	,, ,,	,, ,,
1 Sept.	9½	,, 26	,,	31	19	,, ,,	,, ,,	,, ,,
1 Oct.	11	,, ,,	,,	,,	,,	,, ,,	,, ,,	,, ,,
1 Nov.	11½	18 23	,,	32½	,,	16 28	17 22	14 18
1 Dec.	11	,, ,,	,,	,,	18½	,, ,,	15 ,,	,, ,,
1867—1 Jan.	12½	19 23	54	34	19	,, ,,	,, ,,	,, ,,

(III.) RAW MATERIALS OF MANUFACTURE.—*Continued.*

Dates.	23 Dyes.	24	25	26 Oils.	27	28 Timber.	29
	Logwood. Jamaica.	Indigo. Bengal.	Seal, Pale.	Olive, Gallipoli.	Palm.	Dantzic and Memel.	Canadian Yellow Pine.
	per ton.	per lb.	per 252 galls.	per tun.	per tun.	per load.	per load.
	s s	s s	£	£	£	s s	s s
1845-50, {Average Six Years.}	87 @ 93	1/9 @ 5/11	31½	44	32	71 @ 81	65 @ 71
1851—1 Jan.	70 80	3 6/10	37	43	29	60 70	55 60
1853—1 July	105 119	4/9 7/8	33½	71	36	72 80	70 85
1857—1 July	105	1/8 ,,	46	58	47	57 ,,	75 ,,
1858—1 Jan.	,,	2/6 10	39	51	40	,, 85	70 75
1859—1 Jan.	,,	1 8	37	50	,,	55 70	65 70
1860—1 Jan.	80 @ 85	2 8/8	33	57	46	,, 82	70 75
1861—1 Jan.	95 97	1 8/6	40	60	47	60 85	,, ,,
1862—1 Jan.	120 130	3/6 9/6	40½ @ 41	59 @ 59½	43½ @ 44	55 80	,, 80
1863—1 Jan.	107 112	1 9/8	48½	60½ 61	41 41½	50 75	80 95
1864—1 Jan.	90	,, 8/5	48	58	32 36	60 80	70 85
,, —1 July	,,	,, 7/11	,,	62	,, ,,	,, 85	,, ,,
1865—1 Jan.	72 @ 75	1/9 8/9	48 @ 49	56 @ 57	33 ,,	,, ,,	60 75
,, —1 July	70 ,,	1/3 8/4	42	54	,, 37	50 75	55 70
1866—1 Jan.	90	1 8/9	50½	56½	44	,, ,,	60 80
1 Feb.	,,	,, ,,	50	56	,,	,, ,,	,, ,,
1 March	,,	,, ,,	,,	,,	41	,, ,,	,, ,,
1 April	,,	,, 9/3	,,	,,	43	,, ,,	,, ,,
1 May	100	,, ..	52	60	,,	,, ,,	,, 95
1 June	,,	,, 8/3	51½	,,	42	,, ,,	,, ,,
1 July	95	,, 8	46	,,	40	,, ,,	,, ,,
1 Aug	90	,, ,,	43	57	,,	,, ,,	,, ,,
1 Sept	,,	,, ,,	46	56	41	,, ,,	,, ,,
1 Oct.	,,	,, ,,	47	57	43	,, ,,	,, ,,
1 Nov	80	2 9/2	48	62	44	,, ,,	,, 90
1 Dec.	,,	,, ,,	47	,,	43	,, ,,	,, ,,
1867—1 Jan.	70 @ 80	,, ,,	46	,,	,,	,, ,,	,, ,,

(B) WHOLESALE PRICES, &c.—*Continued.*

Dates.	(III.) RAW MATERIALS.—*Continued.*				(IV.) METALS.			
	30 Tallow.	31 Leather.	32 Saltpetre.	33 Ashes.	34 Copper.	35 Iron.	36 Iron.	37 Lead.
	St Petersburg, 1st Y.C.	English Butts, 28-36.	English, Refined.	Canadian, Pearl.	Tough Cake.	British Bars.	Swedish.	English Pig.
	per cwt.	per lb.	per cwt.	per cwt.	per ton.	per ton.	per ton.	per ton.
	s	d d	s s	s	£	£	£	£
1845-50, {Average Six Years.}	44	13 @ 23	26 @ 28	31	88	■	11⅝	17½
1851—1 Jan.	38	12 ,,	27 29	30	84	6	11¾	,,
1853—1 July	49	14 22	24 28	28	107	9½	11½	24½
1857—1 July	65	24 30	38	45	117	8¼	16	25
1858—1 Jan.	52	20 27	43	36	107	7¼	15	23
1859—1 Jan.	51	12 30	45	33	,,	7	13	22
1860—1 Jan.	58	18 32	40	,,	112	6½	11½	,,
1861—1 Jan.	59/9	17 30	42/6 @ 43	—	102½	6½ @ 6¾	11½ @ 12	21¼ @ 22
1862—1 Jan.	51 @ 51/6	,, 31	44 45	—	107½	6 6¼	,, ,,	20 20½
1863—1 Jan.	44/6	,, ,,	42 43	—	96 @ 98	6½ 6¾	,, ,,	21½ 22
				Montreal.				
1864—1 Jan.	41	,, ,,	41	30	108	8½ 9	12½	21
,, —1 July	,,	16 ,,	38	34	93	8 8½	,,	21½
1865—1 Jan.	,,	,, ,,	35	31	89	7½	11¾	20
,, —1 July	,,	,, ,,	30	29	86½	7¾ @ 8¼	12½	19
1866—1 Jan.	49	,, ,,	28	40	106	,, 8	11¾	21½
1 Feb.	47	,, ,,	,,	41	96	,, ,,	,,	,,
1 March	,,	,, ,,	,,	,,	95	,, ,,	,,	21
1 April	49	,, ,,	27	38	90	,, ,,	,,	,,
1 May	47	,, ,,	,,	35	89	,, ,,	11½	21½
1 June	45	15 ,,	,,	,,	86	7½	11	,,
1 July	42	11 26	,,	29	85½	,,	,,	20
1 Aug.	44	15 31	26	,,	80	7¼	11¼	,,
1 Sept.	46	,, ,,	,,	30	88	7	,,	,,
1 Oct.	44	,, ,,	,,	33	87	,,	10	,,
1 Nov.	,,	,, ,,	,,	36	84	,,	10¼	,,
1 Dec.	,,	,, ,,	24	,,	83	,,	,,	,,
1867—1 Jan.	44/6	,, ,,	,,	33	86	,,	,,	,,

Dates.	(IV.) METALS.—*Continued.*		(V.) MANCHESTER MARKETS.					
	38 Steel.	39 Tin.	40	41 Raw Cotton.	42	43 Yarn.	44 Cotton Cloths.	45 Cotton Cloths.
	Swedish, in Kegs.	British Bars, in Barrels.	Upland Fair.	Upland Good Fair.	Pernambuco Fair.	Mule, No. 40, Fair, 2nd Quality.	Printers' 26 in. 66 Reed, 29 yards, 4 lbs 2 ozs.	Gold-end Shirtings, 40 in. 66 Reed, 37½ yards, 8 lbs 12 ozs.
	per ton.	per ton.	per lb.	per lb.	per lb.			
	£	£	d	d	d	d	s d	s d
1845-50, {Average Six Years.}	15½	85½	5½	5¾	8¼	9¾	4 7¾	8 10
1851—1 Jan.	15	84	7⅞	8	8⅜	12½	5 2	10 10
1853—1 July	17	108	6½	6⅜	6⅝	10¼	,, –	9 6
1857—1 July	21	143	8¼	8⅜	8	12⅓	,, 4½	,, 10½
1858—1 Jan.	22	109	6¼	6⅜	7⅛	10⅛	4 7½	8 7½
1859—1 Jan.	20	124	5¾	7¼	8	12⅛	5 4½	9 7½
1860—1 Jan.	19	139	5¼	7	8½	12¼	6 1½	10 7½
1861—1 Jan.	17½	137	7½	7¾	9	12½	,, –	11 –
1862—1 Jan.	15 @ 15½	121	12¼	—	13	14¾	,, 4½	,, ,,
1863—1 Jan.	15¾ 16	116	25¾	—	23½	30	10 6	19 6
1864—1 Jan.	15¾	113	—	—	28	34	14 –	23 6
,, —1 July	15½	109	—	—	29	34⅓	13 –	24 6
1865—1 Jan.	11¾	99	27½	—	27	31⅓	11 9	22 3
,, —1 July	15	98	—	—	19¼	23	9 6	17 ,,
1866—1 Jan.	14¾	104	22	—	22	30	11 6	18 6
1 Feb.	,,	,,	21	—	21¼	28	10 6	20 –
1 March	,,	96	20	—	20½	27	,, 1½	19 –
1 April	,,	92	,,	—	20¾	28	,, 6	,, 6
1 May	15¾	,,	—	—	—	–	—	—
1 June	,,	86	14	—	13½	18	8 –	15 ,,
1 July	15½	,,	14½	—	14½	21	,,	17 3
1 Aug.	,,	84	15¼	—	17½	,,	,, 3	17 –
1 Sept.	,,	88	15	—	16¾	20	,, 4½	16 6
1 Oct.	,,	86	15¾	—	,,	21	,,	,, 3
1 Nov.	,,	,,	16¼	—	,,	20	7 10½	,,
1 Dec.	,,	85	15¼	—	14¾	19	,, 3	15 ,, –
1867—1 Jan.	,,	,,	16	—	15¾	21	8 ,,	15 9

(B) WHOLESALE PRICES, &c.—*Continued.*

(VI.) BANK RETURNS AND RATE OF INTEREST.

Dates.	46 Bank Note Circulation. Bank of England.	47 Bank Note Circulation. Country Banks. Great Britain.	48 Bank Note Circulation. Total.	49 Rate of Interest. Bank of England. Minimum.	50 Rate of Interest. Lombard street.	51 Reserve of Bank of England. Total Bullion.	52 Reserve of Bank of England. Banking Department.
	Mlns. £	Mlns. £	Mlns. £	pr cent. £	pr ann. pr cent. £	Mlns. £	Mlns. £
1845–50, Average Six Years.	20.4	10.3	30.7	3¾	3½	14.4	8.5
1851—1 Jan.	20.3	9.5	29.8	3	2¾	14.6	9.0
1853—1 July	24.2	10.5	34.7	3½	3½ @ 4	18.0	8.5
1857—1 July	20.5	10.7	31.2	5½	5¼ 5¾	11.6	6.3
1858—1 Jan.	20.6	9.4	30.0	6	4 5	12.6	7.6
1859—1 Jan.	21.7	10.4	32.1	2½	2 2½	19.1	12.7
1860—1 Jan.	22.6	11.0	33.6	,,	,, ,,	17.0	10.3
1861—1 Jan.	21.1	10.6	31.7	6	6 6½	12.6	6.6
1862—1 Jan.	20.8	10.4	31.2	3	3	15.9	10.4
1863—1 Jan.	20.9	10.1	31.0	,,	2½ @ 2¾	14.6	9.2
1864—1 Jan.	21.3	10.2	31.5	7	6 7	14.2	8.1
,, —1 July	21.1	10.3	31.4	6	6	,,	,,
1865—1 Jan.	21.0	10.0	31.0	6	5⅞	13.9	8.0
,, —1 July	22.7	,,	32.7	8	8	16.0	8.4
1866—1 Jan.	22.2	,,	32.2	8	7⅞	12.3	5.98
1 Feb.	21.4	,,	31.4	,,	6⅞ @ 7	12.2	6.75
1 March	21.1	9.7	30.8	7	,, ,,	13.1	8.19
1 April	22.7	9.4	32.1	8	5⅞ 6	13.4	6.92
1 May	23.3	9.8	33.1	7	6⅞ 7	12.7	5.63
1 June	26.0	10.0	37.0	10	10	12.6	.86
1 July	26.4	9.3	35.7	,,	,,	14.1	4.06
1 Aug.	26.2	9.0	35.2	,,	,,	12.9	3.27
1 Sept	24.8	8.9	33.7	5	4⅝ @ 4½	15.0	6.93
1 Oct.	24.9	9.5	34.4	4½	4	15.9	7.54
1 Nov.	24.2	10.4	34.6	4	3⅛ @ 4	,,	7.91
1 Dec.	23.2	9.0	32.2	,,	3¾	18.2	10.52
1867—1 Jan.	23.7	9.6	33.3	3½	2¾ @ 2⅞	19.4	11.12

☞ The mark ,, signifies that the quotations remain unchanged, and the mark — that no quotation can be given.

(C)—FOREIGN EXCHANGES, 1841-66.

Annual Average Rates, London on Paris, Hamburg, and Amsterdam—Calcutta on London—and Price of Standard Silver Bars in London.

Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	Calcutta on London. 6 m. st. d	Standard Silver (bars), in London. per oz.
1841	25.65	13.9½	12.4	23	60
1842	.80	.11¼	.5	24	59½
1843	.85	.13¼	.5	23½	,, ¼
1844	.75	.11¼	.3¾	22	,, ½
1845	.92	.13½	.7¼	22¼	,, ½
Average	25.80	13.12	12.5	23	59½
1846	25.90	13.12½	12.7	23	59½
1847	.60	.12½	.4½	22¼	,, ¼
1848	.90	.13	.3½	22½	,, ½
1849	.80	.13	.3⅝	23	,, ¾
1850	.40	.11	.1½	24¾	60
Average	25.72	13.12½	12.4	23⅜	59¾
1851	25.25	13.8	11.18	24½	61
1852	.50	.9½	12.0	24½	60¾
1853	.30	.7½	11.18½	25	61½
1854	.35	.6	.17	24⅓	,, ½
1855	.50	.8	.19	25½	,, ½
Average	25.38	13.8	11.18	25	61½
1856	25.70	13.9	12.0	26	61½
1857	.70	.9	12.0	,, ¼	,, ½
1858	.35	.7½	11.17½	25	,, ½
1859	.35	.5½	.16	24¾	,, ½
1860	.37	.6	.17	,, ¼	,, ¼
Average	25.50	13.7	11.18	25¼	61½

Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	Calcutta on London. 6 m. st. d	Standard Silver (bars), in London. per oz.
1861	25.66	13.9	12.0	25	60⅝
1862	.44	.8	11.18	24½	61¼
1863	.55	.8	.18	,,	,, ⅝
1864	.70	.8¾	.12½	25½	,, ⅜
1865	.45	.9¼	12.0¼	24½	,, ½
1866	.45	.9½	.0⅜	23½	61
Average	25.54	13.8½	11.18	24½	61

The Foreign Exchanges of the five years 1851-55 were so constantly disturbed by the operations arising out of the Russian war, that it is necessary to exclude them from a comparison of the rates of exchange before and subsequent to 1850. The comparison would then be made between the ten years 1841-50, and the nine years 1856-65, and the following are the figures:—

Years.	Paris.	Hamburg.	Amsterdam.	Calcutta.	Standard Silver.
1841–50	25.76	13.12¼	12.4½	23	59½
1856–66	.52	.7⅜	11.18	25	61
Difference	.24	.4½	.6½	2	1½
Equal per cent.	9/10	1 1/32	1⅛	8	2½

According to these results, a comparison, extended over extensive groups of years, between the *Silver* currencies of Paris, Hamburg, and Amsterdam, and the *Gold* currency of the United Kingdom, shows a difference of about 1 per cent. in favour of *Silver*; with Paris the difference is only 9-10ths per cent. The rise in the London price of standard silver also exhibits a difference in favour of silver of nearly 2½ per cent. With Calcutta, the difference is about 8 per cent., but several special circumstances have contributed to that result.

(D.) WHOLESALE PRICES, 1845-65.—PROPORTIONATE RESULTS,

Deduced from the preceding Table (B.) on the Basis of representing by the Number 100 the Average Prices of the Six Years 1845-50.

Dates.	1 Coffee.	2-3 Sugar.	6 Tea.	7 Tobacco.	9 Wheat.	10-13 Butchers' Meat.	15 Cotton.	16 Silk, Raw.	17-18 Flax and Hemp.	19-22 Sheeps' Wool.	24 Indigo.
1845-50, Average 6 years	100	100	100	100	100	100	100	100	100	100	100
1851—1 Jan.	114	94	129	161	71	87	86	113	94	113	128
1853—1 July	110	70	129	111	84	111	—	117	110	125	161
1857—1 ,,	151	123	162	210	118	105	95	204	121	146	121
1858—1 Jan.	114	83	140	195	90	114	73	156	113	105	163
1859—1 ,,	129	80	119	166	75	114	95	139	113	131	117
1860—1 ,,	131	78	162	150	83	109	86	152	121	136	138
1861—1 ,,	131	77	151	133	101	122	86	161	130	154	124
1862—1 Jan.	153	70	126	189	117	121	140	139	130	141	169
1863—1 Jan.	160	65	126	322	86	108	314	149	136	141	138
1864—1 Jan.	152	85	124	322	75	116	460	139	137	154	123
,, —1 July	154	90	110	322	77	119	450	161	134	156	116
1865—1 Jan.	161	65	108	322	72	123	363	157	132	159	137
,, —1 July	167	66	108	189	78	131	264	178	129	141	126
1866—1 Jan.	179	72	141	222	89	129	383	200	140	144	126
,, —1 July	141	59	141	189	101	145	168	196	114	135	117
1867—1 Jan.	149	66	108	200	113	121	227	183	116	144	145

Dates.	25-27 Oils.	28-29 Timber.	30 Tallow	31 Leather.	34 Copper.	35-6 Iron.	37 Lead.	39 Tin.	42 Cotton Wool. Pernambuco only.	43 Cotton Yarn.	44-5 Cotton Cloth.	Total Note Circulation. Great Britain.
1845-50, Average 6 years	100	100	100	100	100	100	100	100	100	100	100	100
1851—1 Jan.	101	84	86	97	95	90	100	98	106	128	118	97
1853—1 July	130	107	111	100	121	105	140	126	81	105	107	113
1857—1 ,,	141	103	147	150	133	121	143	166	97	126	113	101
1858—1 Jan.	121	100	118	130	121	110	131	127	86	123	99	98
1859—1 ,,	118	91	116	116	121	100	125	145	97	124	112	104
1860—1 ,,	127	97	131	139	127	90	125	161	100	125	124	109
1861—1 ,,	137	101	136	130	116	92	123	160	109	128	125	103
1862—1 Jan.	133	98	116	133	121	90	115	141	157	152	127	102
1863—1 Jan.	138	104	101	133	110	90	122	135	284	308	222	102
1864—1 Jan.	130	102	93	133	122	105	120	132	339	349	275	102
,, —1 July	134	104	93	131	106	105	123	127	350	353	277	100
1865—1 Jan.	129	97	93	131	101	95	115	115	325	323	252	102
,, —1 July	122	87	93	131	98	102	109	115	233	236	198	106
1866—1 Jan.	141	91	112	131	122	100	123	122	267	308	222	105
,, —1 July	136	97	95	103	97	95	114	101	176	215	187	116
1867—1 Jan.	140	95	106	128	98	88	114	99	191	215	178	108

The construction is as follows:—The basis of 100 represents the average prices of the six years 1845-50, and all the subsequent figures are calculated from that datum line. Thus, as regards *Coffee* (Col. 1), the price of 1st July, 1857, was equal to 151, or 51 per cent. above the average prices of 1845-50. In order to ascertain the *per-centage* rise or fall between one date and another—as for example *Coffee*—comparing 1st July, 1857, when the figure was 151, with 1st January, 1866, when the figure was 179, or a difference of 28, the rise per cent. has to be measured with the quantity 151, and gives of course a result of 19 per cent. as the real advance.

(E.) BANK OF ENGLAND—Weekly Return.

Pursuant to the Act 7th and 8th Victoria, c. 32 (1844), for Wednesday in each week during 1866.

[0,000's omitted; for example, £11,01 represents £11,010,000.]

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
ISSUE DEPARTMENT.					COLLATERAL COLUMNS.		BANKING DEPARTMENT.									
Liabilities.	Dates.	Assets.			Note Circulation. (Cols 1 and 12 minus col. 15.)	Minimum Rates of Discount at Bank of England.	Liabilities.					Assets.				Totals of Liabilities and Assets.
							Capital & Rest.		Deposits.			Securities.		Reserve.		
Notes Issued.	(Wednesday)	Government Debt.	Other Securities.	Gold Coin & Bullion.			Capital.	Rest.	Public.	Private	Seven Day other Bills.	Government.	Other.	Notes.	Gold Silver Coin.	
Mlns. £	1866.	Mlns. £	Mlns. £	Mlns £	Mlns. £	1865 Per annum.	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
27,03	Jan. 3	11,01	3,63	12,38	22,22	8 per cent.	14,55	3,29	7,57	14,72	,44	9,89	24,73	5,25	,72	40,60
26,72	,, 10	,,	,,	12,07	21,90		,,	3,43	3,64	16,23	,45	,,	22,33	5,27	,81	38,31
26,83	,, 17	,,	,,	12,18	21,84		,,	3,50	3,27	14,38	,43	9,87	20,00	5,42	,84	36,14
26,90	,, 24	,,	,,	12,25	21,37		,,	3,51	3,44	14,13	,40	9,86	19,42	5,93	,81	36,03
27,00	,, 31	,,	,,	12,35	21,48		,,	3,52	4,14	13,39	,41	,,	19,41	5,93	,81	36,03
26,92	Feb. 7	,,	,,	12,27	21,42		,,	3,55	4,55	12,34	,40	,,	18,85	5,90	,78	35,41
27,05	,, 14	,,	,,	12,40	21,16		,,	3,56	4,93	12,17	,40	,,	18,58	6,28	,89	35,63
27,97	,, 21	,,	3.98	12,97	20,97	7 ,,	,,	3,59	5,04	12,59	,41	9,91	18,02	7,40	,85	36,19
28,11	,, 28	,,	,,	13,11	21,17		,,	3,77	5,44	12,74	,40	,,	18,81	7,34	,85	36,92
28,15	Mch. 7	,,	,,	13,15	21,16		,,	3,79	6,05	12,70	,42	,,	19,30	7,41	,90	37,53
28,42	,, 14	,,	,,	13,42	20,90	6 ,,	,,	3,80	6,30	12,72	,38	,,	19,05	7,90	,,	37,77
28,55	,, 21	,,	,,	13,55	21,03		,,	3,87	6,82	12,47	,39	,,	19,39	7,91	,90	38,12
28,50	,, 28	,,	,,	13,50	22,00		,,	3,88	8,37	13,33	,38	10,91	21,87	6,88	,86	40,53
28,48	Apr. 4	,,	,,	13,48	22,77		,,	,,	7,69	13,35	,44	,,	22,09	6,15	,76	39,92
28,36	,, 11	,,	,,	13,36	22,51		,,	3,17	4,05	14,95	,47	10,64	19,38	6,31	,87	37,21
28,04	,, 18	,,	,,	13,04	22,74		,,	3,19	4,04	13,97	,44	,,	18,97	5,73	,84	36,20
28,00	,, 25	,,	,,	13,00	22,58		,,	3,20	4,41	13,29	,42	10,69	18,50	5,84	,85	35,89
27,71	May 2	,,	,,	12,71	23,30	7 ,,	,,	3,21	4,92	13,58	,43	,,	20,38	4,83	,79	36,71
	,, 8					8 ,,										
27,29	,, 9	,,	,,	12,29	22,80		,,	3,23	5,78	13,51	,46	10,89	20,84	4,95	,86	37,55
	,, 11					9 ,,										
	,, 12					10 ,,										
26,85	,, 16	,,	,,	11,85	26,65		,,	3,34	5,93	18,62	,53	10,83	30,94	,73	,47	42,98
26,30	,, 23	,,	,,	11,30	26,02		,,	3,38	5,99	18,79	,55	,,	31,05	,83	,55	43,27
26,43	,, 30	,,	,,	11,43	26,56		,,	3,42	6,18	20,46	,54	10,86	33,44	,41	,44	45,17
27,62	June 6	,,	,,	12,62	26,02		,,	3,43	6,65	20,20	,56	10,81	31,77	2,16	,65	45,41
28,69	,, 13	,,	,,	13,69	26,57		,,	3,46	7,12	20,12	,61	11,09	31,27	2,72	,78	45,88
29,17	,, 20	,,	,,	14,17	25,69		,,	3,50	7,28	21,17	,58	11,14	31,20	4,06	,67	47,10
,,	,, 27	,,	,,	,,	25,38		,,	3,53	7,96	20,84	,55	11,34	30,88	4,34	,87	47,45
29,14	July 4	,,	,,	14,14	26,49		,,	3,61	6,80	19,94	,68	10,77	30,75	3,33	,72	45,59
28,28	,, 11	,,	,,	13,28	25,89		,,	3,66	2,72	21,47	,70	10,27	29,04	3,09	,70	43,11
27,92	,, 18	,,	,,	12,92	26,17		,,	3,71	2,16	19,82	,75	10,02	27,75	2,49	,72	41,00
27,89	,, 25	,,	,,	12,89	25,92		,,	3,74	2,51	18,54	,66	9,82	26,74	2,63	,82	40,02
27,93	Aug. 1	,,	,,	12,93	26,23		,,	3,77	3,19	17,73	,71	10,12	26,56	2,41	,86	39,96
27,77	,, 8	,,	,,	12,77	25,66		,,	3,79	3,16	17,66	,64	10,07	26,15	2,73	,84	39,81
28,15	,, 15	,,	,,	13,15	25,23	8 ,,	,,	3,82	3,35	18,12	,69	10,71	25,22	3,61	,99	40,54
28,69	,, 22	,,	,,	13,69	24,79	7 ,,	,,	3,84	3,41	18,76	,61	,,	24,88	4,50	1,08	41,18
29,73	,, 29	,,	,,	14,73	24,50	6 ,,	,,	3,81	4,13	18,47	,60	,,	23,93	5,83	1,10	41,58
30,09	Sept. 5	,,	,,	15,09	24,86	5 ,,	,,	3,98	4,77	17,46	,64	11,22	23,22	5,87	1,09	41,42
29,89	,, 12	,,	,,	14,89	24,12		,,	3,99	5,18	17,30	,65	11,71	22,48	6,42	1,08	41,69
30,15	,, 19	,,	,,	15,15	23,93		,,	4,10	5,55	16,92	,61	,,	22,12	6,84	1,06	41,74
30,63	,, 26	,,	,,	15,63	23,62	4½ ,,	,,	,,	6,38	17,02	,57	12,21	21,75	7,58	1,09	42,65
30,90	Oct. 3	,,	,,	15,90	24,99		,,	4,11	6,16	17,21	,66	,,	22,94	6,57	,97	42,70
30,47	,, 10	,,	,,	15,47	24,58		,,	3,17	6,26	17,45	,61	12,41	22,15	6,49	,99	42,06
30,13	,, 17	,,	,,	15,13	24,71		,,	3,22	3,39	18,77	,63	12,29	21,24	6,04	1,00	40,58
30,42	,, 24	,,	,,	15,42	24,35		,,	3,23	3,21	18,76	,63	12,19	20,55	6,70	,95	40,40
30,76	,, 31	,,	,,	15,76	24,43		,,	3,22	3,92	17,85	,62	,,	20,07	6,95	,96	40,18
30,93	Nov. 7	,,	,,	15,93	24,20	4 ,,	,,	3,23	4,37	17,15	,64	12,30	19,33	7,37	,95	39,96
31,08	,, 14	,,	,,	16,08	23,86		,,	3,25	5,14	16,68	,59	,,	19,06	7,80	1,06	40,23
31,74	,, 21	,,	,,	16,74	23,52		,,	3,26	5,83	17,43	,58	12,67	19,18	8,80	1,00	41,66
32,14	,, 28	,,	,,	17,14	23,00		,,	3,23	6,16	18,25	,51	12,84	19,18	9,65	1,03	42,72
32,22	Dec. 5	,,	,,	17,22	23,21		,,	3,23	6,83	17,74	,50	12,95	19,39	9,51	1,01	42,87
32,49	,, 12	,,	,,	17,49	22,58		,,	3,24	7,38	18,42	,49	13,01	19,63	10,40	1,05	44,10
32,70	,, 19	,,	,,	17,70	22,59	3½ ,,	,,	3,25	8,07	18,18	,49	,,	19,82	10,59	1,11	44,55
33,30	,, 26	,,	,,	18,30	22,38		,,	3,26	8,70	18,59	,45	,,	20,24	11,37	,94	45,56

[The mark ,, signifies that the figures remained without change.]

(F.) BANK OF FRANCE.—*Abstract of Official Returns.*—25 Francs = £.

I.—LIABILITIES (Passif).

[0,000's omitted: for example, £28.90 represents £28,900,000.]

1	2	3	4	5	6	7	8	9	10	11	12	13
Dates.	Billets to Bearer. (Circulation.)			Billets to Order (Bank Post Bills.)			Current Accounts. Deposits.				Other Liabilities.	Total Liabilities.
	Paris.	Branch.	Total.	Paris.	Réescompés.	Total.	Treasury.	Paris.	Branch.	Total.		
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
1861												
April	—	—	28.90	.24	.36	.60	3.20	4.46	1.30	8.96	9.33	47.79
December	—	—	28.63	.18	.19	.37	4.41	4.67	1.05	10.13	10.32	49.45
1862												
April	—	—	33.57	.37	.31	.68	4.96	6.21	1.32	12.49	9.25	55.99
December	—	—	31.26	.18	.22	.40	4.22	5.59	1.27	11.08	9.38	52.12
1863												
April	—	—	31.00	.30	.16	.46	3.02	6.03	1.23	10.26	9.25	50.97
December	—	—	30.20	.18	.12	.30	2.40	5.12	1.04	8.56	10.17	49.53
1864												
April	—	—	30.39	.18	.6	.24	2.00	4.55	.78	7.33	9.91	47.86
December	—	—	29.69	—	—	.26	2.89	5.36	.96	9.21	10.11	49.27
1865												
April	—	—	31.45	—	—	.27	3.79	5.54	1.13	10.46	9.74	51.92
December	—	—	34.58	—	—	.30	4.01	6.47	.97	11.45	9.75	56.08
1866												
January 4	—	—	37.92	—	—	.33	2.77	5.87	1.36	9.90	10.22	58.47
February 1	—	—	38.21	—	—	.24	2.60	5.74	.97	9.31	9.38	57.14
March 1	—	—	35.99	—	—	.25	3.17	5.58	1.03	9.78	9.40	55.42
April 5	—	—	35.75	—	—	.29	4.14	5.22	1.23	10.59	9.63	56.26
May 3	—	—	36.16	—	—	.30	3.67	7.87	1.34	12.88	9.82	59.16
June 7	—	—	35.13	—	—	.86	4.66	13.69	1.66	20.01	9.71	65.71
July 5	—	—	37.50	—	—	1.25	5.04	15.02	1.99	22.05	10.59	71.39
August 2	—	—	39.58	—	—	1.15	5.25	12.02	1.77	19.04	9.40	69.17
September 6	—	—	38.33	—	—	1.09	6.00	11.64	1.36	19.00	9.39	67.81
October 4	—	—	39.21	—	—	.99	6.56	9.01	1.54	17.11	9.63	66.94
November 2	—	—	38.80	—	—	.82	7.62	8.57	1.19	17.38	9.63	66.63
December 2	—	—	38.32	—	—	.63	7.68	8.96	1.21	17.85	9.71	66.51

II.—ASSETS.—(Actif).

14	15	16	17	18	19	20	21	22	23	24	25
Dates.	Coin and Bullion.			Portfolio. (Discounts.)			Advances on Ingots. Total.	Advances on Public Stocks. Total.	Advances on Shares. Total.	Other Assets.	Total Assets.
	Paris.	Branch.	Total.	Paris.	Branch.	Total.					
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
1861											
April	2.96	12.16	15.12	8.30	9.92	18.22	1.72	1.09	2.09	9.62	47.86
December	3.73	9.18	12.91	11.23	13.35	24.58	.70	.98	1.80	8.39	49.36
1862											
April	5.45	11.18	16.63	12.49	10.06	22.55	.43	5.70	2.36	8.13	55.80
December	4.43	8.33	12.76	12.13	10.76	22.79	.24	3.48	3.73	9.10	52.10
1863											
April	4.54	10.52	15.06	10.84	9.35	20.19	.37	3.31	3.26	8.89	51.08
December	2.31	6.21	8.52	13.66	11.85	24.51	.52	2.03	3.11	9.16	48.85
1864											
April	3.05	5.71	8.76	14.29	11.45	25.74	.58	1.26	2.33	9.21	47.90
December	—	—	13.10	10.98	11.59	22.57	.96	.93	1.77	9.93	49.26
1865											
April	—	—	18.19	10.02	10.79	20.81	.88	.94	1.91	9.19	51.92
December	—	—	17.53	12.93	12.61	25.54	.93	.85	1.96	9.26	56.07
1866											
January 4	—	—	16.74	14.52	14.46	28.98	.66	.83	2.11	9.14	58.46
February 1	—	—	15.51	14.84	13.95	28.79	.49	.74	2.01	9.59	57.13
March 1	—	—	17.97	12.51	12.12	24.63	.69	.70	1.98	9.44	55.41
April 5	—	—	20.19	11.98	11.28	23.26	.76	.67	2.06	9.33	56.27
May 3	—	—	21.07	12.89	12.27	25.16	.71	.75	2.15	9.34	59.18
June 7	—	—	24.09	14.59	13.54	28.13	.84	.86	2.32	9.45	65.69
July 5	—	—	26.72	15.29	15.13	30.42	.89	.94	2.43	9.46	70.86
August 2	—	—	28.27	12.37	14.77	27.14	1.00	.91	2.34	9.50	69.16
September 6	—	—	29.87	10.51	13.49	24.00	1.29	.85	2.36	9.44	67.81
October 4	—	—	28.14	11.18	13.59	24.77	1.09	.84	2.42	9.70	66.96
November 2	—	—	25.61	11.01	14.80	25.81	1.43	.89	2.50	10.38	66.62
December 2	—	—	27.17	11.31	13.50	24.81	1.68	.88	2.53	9.41	66.48

(G) IMPORTS OF GOLD AND SILVER in Millions Sterling into the United Kingdom—Official Returns, 1861-66.

[Unit 000's omitted—thus £6,839,=£6,839,000.]

Imported from	1	2	3	4	5	6	7	8	9	10	11	12
	GOLD.						SILVER.					
	1866	1865	1864	1863	1862	1861	1866	1865	1864	1863	1862	1861
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
Australia	6,839,	5,051,	2,656,	5,995,	6,704,	6,331,	1,	—	—	—	—	—
British Columbia and British North America	153,	126,	123,	47,	61,	55,	10,	13,	12,	59,	19,	8,
Mexico, South America, and West Indies	2,269,	2,444,	5,240,	3,960,	1,631,	935,	4,470,	4,928,	7,002,	6,750,	6,242,	5,047,
United States	8,412,	4,304,	7,480,	7,520,	9,731,	38,	1,833,	230,	155,	626,	332,	28,
Russia	138,	19,	50,	904,	756,	557.	21,	—	3,	8,	7,	—
	17,811,	11,944,	15,549,	18,426,	18,884.	7,916,	6,334	5,171,	7,172,	7,443,	6,600,	5,083,
France	2,843,	307,	574,	187,	91,	2,504,	2,498,	854,	1,115,	1,256,	2.202,	690,
Hanse Towns, Holland, and Belgium	770,	130,	220,	316,	430,	885,	870,	698,	2,272,	2,062,	2,707,	524,
Portugal, Spain, and Gibraltar	612,	809,	133,	16,	26,	42,	152,	108,	92,	80,	120,	160,
Malta, Turkey, and Egypt	347,	320,	80,	115,	8,	51,	80,	1,	—	3,	13,	31,
West Coast of Africa	120,	111,	96,	69,	100,	78,	18,	20,	24,	8,	6,	2,
	22,503,	13,621,	16,652,	19,129,	19,539,	11,476,	9,952.	6,852,	10,675,	10,852,	11,648,	6,496,
All other Countries	1,185,	860,	245,	4,	364,	687,	816,	122,	157,	31,	104,	87,
Total	23,688,	14,481,	16,897,	19,133,	19,903.	12,163,	10,768,	6,974,	10,732,	10,883.	11,752,	6,583,

(G) EXPORTS OF GOLD AND SILVER in Millions Sterling from the United Kingdom—Official Returns, 1861-66.

[Unit 000's omitted—thus £8,465, = £8,465,000.]

Exported to	1	2	3	4	5	6	7	8	9	10	11	12
	GOLD.						SILVER.					
	1866	1865	1864	1863	1862	1861	1866	1865	1864	1863	1862	1861
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
France	8,465,	4,263,	7,775,	3,502,	6,356,	998,	2,090,	699,	2,146,	1,258,	850,	1,052,
Hanse Towns, Russia, Holland, and Belgium	1,081,	323,	81,	3,812,	2,146,	21,	3,137,	2,006,	1,001,	791,	711,	854,
Portugal, Spain, and Gibraltar	163,	1,490,	1,589,	1,746,	2,464,	1,037,	107,	3,	30,	4,	8,	3,
	9,709,	6,076,	9,445,	9,060,	10,966,	2,056,	5,334	2,708,	3,177,	2,053,	1,569,	1,909,
China (via Egypt)	—	—	—	—	—	—	389,	863,	1,698,	2,586,	3,806,	1,021,
India (via Egypt)	—	—	—	—	—	—	2,148,	2,944,	4,610,	6,229,	6,903,	6,258,
United States	1,014,	61,	185,	40,	36,	7,297,	—	4,	—	14,	—	84,
Brazil	945,	1,271,	927,	1,681,	409,	20,	88,	165,	142,	50,	43,	150,
Turkey	—	—	—	35,	1,124,	1,	—	—	—	—	905,	—
Egypt	457,	580,	2,060,	3,473,	1,919,	796,	—	—	—	—	—	—
	12,125,	7,988,	12,617,	14,289,	14,454,	10,170,	7,959,	6,624,	9,627,	10.932	13,226,	9,422,
All other Countries	614,	473,	662,	1,012,	1,557,	68,	963,	89,	249,	356,	88,	151,
Total	12,739,	8,461,	13,279,	15,301,	16,011.	11.238	8,922,	6,713,	9,876,	11,288,	13,314,	9,573

(H) HIGHEST AND LOWEST LONDON PRICES OF SOME OF THE PRINCIPAL ENGLISH AND FOREIGN STOCKS AND RAILWAY SHARES IN THE YEAR 1866.

	Highest.	Lowest.
Consols	90⅝	84
Exchequer bills	11 p	20 d
Bank stock	253	240
India 5 per cents.	107¾	102⅜
Brazilian 5 per cent.	98	92
Buenos Ayres 6 per cent.	83⅜	79
Chilian 6 per cent.	100	95
Egyptian 7 per cent.	94	77
Italian 5 per cent.	62⅞	37
Mexican 3 per cent.	23¼	13¾
— 1864	20½	10½
Peruvian 4½ per cent.	71	57
Portuguese 3 per cent.	46	41
Russian 5 per cent., 1822	91½	80⅜
Ditto 4½ per cent., 1850	90	80¼
Ditto 5 per cent., 1862	91¼	78½
Turkish 6 per cent., 1854	94	76½
Ditto ditto 1858	70½	49
Ditto ditto 1862	68¾	48
Venezuela 6 per cent., 1862	37¼	23
United States 6 per cent. 5'20 bonds	73⅞	63

Railways.	Highest.	Lowest.
Caledonian	131	116
Great Eastern	42½	25
Great Northern	130½	112½
Great Western	63¼	47¾
Lancashire and Yorkshire	130	117¾
London and Brighton	102	78
London and North-Western	127⅜	112¾
London and South-Western	96	79
Midland	128¼	118
North-Eastern Berwick	113½	102
South-Eastern	77⅛	60
Grand Trunk of Canada	50	18½
Great Western of Canada	17⅜	11⅝
Bombay and Borada	103¼	96½
Eastern Bengal	103½	98
East India	107¼	98½
Great Indian Peninsula	110	102

(I) UNITED KINGDOM.—IMPORTS AND EXPORTS OF GOLD AND SILVER BULLION AND SPECIE IN THE YEARS 1865 AND 1866, AS PER BOARD OF TRADE RETURNS.

GOLD.—(Units 000's omitted, thus 163 = 163,000*l.*)

Months.	IMPORTS.				EXPORTS.					DIFFERENCE.	
	Australia.	United States.	Other Places.	Total.	Continent.	India and Egypt.	Brazil and South America.	Other Places.	Total.	Imports. More.	Exports. More.
1865.	£	£	£	£	£	£	£	£	£	£	£
January	163,	556,	277,	996,	472,	80,	1,	4,	557,	440,	—
February	194,	401,	491,	1,086,	723,	23,	—	75,	821,	265,	—
March	174,	29,	362,	565,	50,	11,	21,	5,	87,	478,	—
April	261,	54,	709,	1,024,	663,	4,	6,	17,	890,	334,	—
May	358,	332,	760,	1,450,	112,	20,	210,	10,	352,	1,098,	—
June	136,	1,507,	419,	2,062,	835,	25,	146,	6,	1,012,	1,050,	—
July	122,	93,	389,	604,	551,	35,	150,	13,	749,	—	145,
August	504,	65,	509,	1,078,	413,	38,	141,	—	592,	486,	—
September	238,	216,	311,	765,	434,	36,	97,	41,	608,	157,	—
October	946,	408,	442,	1,796,	192,	88,	201,	1,	482,	1,314,	—
November	1,174,	304,	253,	1,731,	274,	83,	302,	43,	702,	1,029,	—
December	775,	333,	204,	1,312,	1,353,	132,	306,	30,	1,821,	—	509,
	5,045,	4,298,	5,126,	14,469,	6,072,	575,	1,581,	245,	8,473,	6,651,	654,
1866.											
January	279,	93,	212,	584,	776,	171,	116,	—	1,064,	—	480,
February	417,	161,	163,	740,	151,	68,	14,	1,	234,	507,	—
March	612,	98,	390,	1,100,	51,	15,	7,	14,	97,	1,013,	—
April	445,	31,	242,	719,	333,	58,	6,	81,	478,	241,	—
May	424,	1,572,	593,	2,599,	1,643,	4,	95,	5,	1,747,	852,	
June	436,	4,996,	1,250,	6,682,	3,400,	3,	270,	56,	3,729,	2,953,	—
July	690,	688,	1,420,	2,798,	2,136,	12,	253,	25,	2,426,	372,	—
August	645,	181,	2,011,	2,837,	565,	5,	312,	318,	1,200,	1,637,	—
September	686,	22,	1,021,	1,739,	59,	6,	15,	664,	744,	995,	—
October	983,	24,	407,	1,414,	397,	88,	69,	54,	608,	806,	—
November	608,	307,	213,	1,128,	101,	23,	82,	80,	286,	842,	—
December	608,	232,	323,	1,163,	92,	---	12,	3,	107,	956,	—
	6,833,	8,475,	8,245,	23,503,	9,704.	453,	1,251.	1,301.	12,720,	11,184,	480,

SILVER.

Months.	IMPORTS.					EXPORTS.					DIFFERENCE.	
	Mexico.	Brazil.	Continent.	Other Places.	Total.	India and Egypt.	United States.	Continent.	Other Places.	Total.	Imports. More.	Exports. More.
1865.	£	£	£	£	£	£	£	£	£	£	£	£
January	350,	3,	51,	11,	415,	426,	—	230,	9,	665,	—	250,
February	501,	7,	38,	16,	562,	237,	—	149,	16,	402.	159,	—
March	507,	3,	261,	16,	787,	269,	—	151,	22,	442,	345,	—
April	428,	9,	58,	7,	502,	48,	—	491,	10,	549,	—	47,
May	622,	5,	71,	9,	707,	19,	—	558,	23,	600,	107,	—
June	409,	6,	12,	22,	449,	21,	---	266,	10,	297,	152,	—
July	254,	11,	33,	24,	322,	156,	—	355,	11,	522,	---	200,
August	313,	4,	259,	36,	612,	332,	—	119,	19,	470,	142,	—
September	323,	11,	33,	40,	407,	211,	—	220,	32,	463,	—	56,
October	210,	—	286,	20,	516,	488,	—	53,	15,	556,	—	40,
November	629,	4,	406,	36,	1,075,	921,	4,	85,	11,	1,021,	54,	—
December	377,	9,	146,	69,	601,	673,	—	26,	11,	710,	—	109,
	4,923,	72,	1,654,	306,	6,955,	3,801,	4,	2,703,	189,	6,697,	959,	702,
1866.												
January	365,	2,	239,	114,	720,	884,	—	35,	9,	929,	—	210,
February	204,	2,	390,	125,	722,	726,	—	87,	35,	849,	—	127,
March	554,	8,	93,	93,	748,	361,	—	282,	21,	664,	84,	—
April	140,	7,	195,	67,	409,	404,	—	143,	14,	561,	—	152,
May	105,	13,	305,	64,	487,	41,		250,	51,	342,	145,	—
June	186,	7,	783,	107,	1,083,	13,	—	372,	33,	418,	665,	---
July	349,	—	424,	439,	1,202,	—	—	478,	—	479,	723,	—
August	541,	7,	330,	220,	1,098,	1,	—	637,	489,	1,127,	—	29,
September	732,	3,	316,	788,	1,837,	8,	—	1,186,	259,	1,403,	434,	—
October	293,	—	54,	422,	769,	20,	—	800,	21,	841,	—	72,
November	88,	6,	294,	147,	539,	18,	—	419,	101,	538,	1,	—
December	844,	5,	132,	170,	1,151,	56,	—	705,	9,	770,	381,	—
	4,401,	60,	3,575,	2,736,	10,765,	2,539,	—	5,344,	1,042,	8,921,	2,433,	570,

(J) GOLD AND SILVER, 1851-66.—EXPORTS TO EGYPT AND EAST, FROM UNITED KINGDOM, &c.

GOLD AND SILVER, 1851-66.—Exports to Egypt and East, from United Kingdom, and Ports of Mediterranean, per Peninsular and Oriental and French Steamers. 000's omitted—thus, £102,=£102,000.—*Low's Circular.*

Years.	Gold. From Great Britain.	Gold. From Mediterranean Ports.	Gold. Total.	Silver. From Great Britain.	Silver. From Mediterranean Ports.	Silver. Total.
	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
1851	102,	...	102,	1,716,	...	1,716,
1852	922,	...	922,	2,630,	...	2,630,
1853	880,	93,	973,	1,710,	848,	2,558,
1854	1,174,	48,	1,222,	3,132,	1,451,	4,583,
1855	948,	243,	1,231,	6,409,	1,524,	7,933,
1856	404,	71,	475,	12,118,	1,989,	14,107,
Average	740,	70,	810,	5,070,	970,	6,040,
1857	269,	260,	529,	16,795,	3,350,	20,145,
1858	168,	165,	333,	4,781,	911,	5,692,
1859	788,	142,	930,	14,828,	1,521,	16,349,
1860	1,669,	765,	2,434,	8,038,	2,764,	10,802,
1861	783,	644,	1,427,	6,838,	2,021,	8,859,
Average	740,	390,	1,130,	10,260,	2,110,	12,370,
1862	1,715,	1,676,	3,391,	10,138,	4,461,	14,599,
1863	3,173,	4,849,	8,022,	8,213,	6,923,	15,136,
1864	2,011,	4,928,	6,939,	6,175,	10,681,	16,856,
1865	555,	3,794,	4,349,	3,621,	6,123,	9,744,
1866	477,	2,036,	2,513,	2,374,	4,676,	7,050,
Average	1,600,	3,450,	5,050,	6,100,	6,570,	12,670,
Totals 16 yrs. 1851–66	16,000,	112,000,	128,000,	19,380,	48,200,	67,580,

The following table relates to France for the four years 1863-6 : —

FRANCE.—1863-6.—IMPORTS and EXPORTS of GOLD and SILVER, per Official Statement. 25f = £. 0,000's omitted.

I. IMPORTS.

Coin, &c.	Gold. 1866.	Gold. 1865.	Gold. 1864.	Gold. 1863.	Silver. 1866.	Silver. 1865.	Silver. 1864.	Silver. 1863.
	£	£	£	£	£	£	£	£
Ingots	6,20	3,88	4,42	3,31	2,70	3,75	2,54	1,10
Coin	25,00	12,80	14,16	11,45	7,00	5,70	8,17	5,34
	31,20	16,68	18,58	14,76	9,70	9,45	10,71	6,44

II. EXPORTS.

Coin, &c.	Gold. 1866.	Gold. 1865.	Gold. 1864.	Gold. 1863.	Silver. 1866.	Silver. 1865.	Silver. 1864.	Silver. 1863.
	£	£	£	£	£	£	£	£
Ingots	2,80	2,21	1,31	3,44	4,00	3,72	5,36	5,04
Coin	9,88	8,53	12,24	10,86	3,72	2,81	7,04	4,13
	12,68	10,74	13,55	14,30	7,72	6,53	12,40	9,17
Imports— More	18,52	5,94	5,03	0,40	1,98	2,92	—	—
Less	—	—	—	—	—	—	1,69	2,73

According to these figures, 1866 has added 18½ millions to the quantity of *gold* in circulation and reserve in France, and in the four years, 1863-6, the addition has been continuous, and amounts to 30 millions sterling. *Silver*, on the other hand, seems to have remained stationary. The Circulation of the Bank of France has increased from 31 millions in December, 1862, to 38 millions in December, 1866,—or 7 millions. The Reserve of the Bank of France has also increased 15 millions between the same dates, or from 12 to 27 millions sterling.

The Gold Produce of New Zealand.—No little misapprehension exists as to the amount of gold annually exported from New Zealand. This chiefly arises from the fact that most of the New Zealand gold reaches this country via Melbourne and Sydney, hence it goes to swell the total received from Australia. The Custom house authorities here have no means of making separate returns, so that New Zealand is deprived of her fair share of fame. The Government of New Zealand has supplied the following returns, clearly showing the immense wealth of the gold fields in those islands :—

Years.	Ounces.	Value. £
1857*	10,136	10,442
1858	13,533	52,443
1859	7,336	28,427
1860	4,538	17,585
1861	194,234	752,657
1862	410,862	1,591,389
1863	628,450	2,431,723
1864	480,171	1,857,847
1865	574,574	2,226,474
1866	570,803	2,208,192†
Total	2,894,937	11,207,179

* No registry kept; if any gold was received it was entered as Australian.

† Colonial Government return to Sept. 30, 1866, only.

It will thus be seen with what enormous strides the auriferous regions of New Zealand have progressed, having in the short space of nine years increased their yield more than forty-fold.

During the quarter ended Sept. 30, 1866, the total yield of the gold fields was 181,405 oz, valued at 701,835*l*, but of this large amount only 1,875 oz were shipped direct to England, thus confirming what we have already stated as to Australia reaping the credit due to New Zealand.

The circular of Mr F. M. Page (London) gives the following useful summary of the bullion trade of the last seven years :—

1860-6, SEVEN YEARS—EXPORT OF GOLD AND SILVER BULLION AND SPECIE TO THE EAST, THROUGH ALEXANDRIA.

Per P. & O. Steamers from Southampton and Marseilles, and from Gibraltar, Malta, and Suez.

Per Messageries Imperiales steamers from Marseilles, and from Messina, and Suez.

(000's omitted; for example, 50*l* represents 50,000*l*.)

Shipped to—	1860	1861	1862	1863	1864	1865	1866
	£	£	£	£	£	£	£
Sundry	50,	2,	7,	2,	8,	44,	73,
Alexandria	1,012,	628,	2,384,	5,291,	6,047,	3,758,	2,296,
Aden	188,	115,	208,	159,	244,	205,	212,
Ceylon	17,	43,	45,	116,	79,	79,	131,
Bombay	3,845,	5,456,	8,848,	10,618,	10,113,	5,895,	4,228,
Madras	612,	674,	886,	503,	978,	649,	492,
Calcutta	2,455,	1,871,	2,170,	890,	3,681,	1,639,	1,494,
Singapore	415,	127,	786,	796,	965,	626,	347,
China	4,902,	1,222,	2,830,	3,076,	2,199,	1,034,	757,
	13,500,	10,141,	18,168,	21,455,	24,318,	13,933,	10,032,
Per P. and O. steamers from Southampton	9,708,	7,632,	11,867,	11,386,	8,217,	4,177,	2,853,
Per P. & O. steamers from Marseilles	3,373,	2,185,	5,467,	5,788,	7,777,	4,074,	3,458,
Per P. and O. steamers from Gibraltar, Malta, and Suez	418,	322,	408,	443,	553,	514,	340,
Per Messageries Imperiales steamers from Marseilles	...	...	425,	3,837,	7,770,	5,167,	3,362,
Per Messageries Imporailes steamers from Messina and Suez	...	...	...	...	...	...	17,
	13,500,	10,141,	18,168,	21,455,	24,318,	13,933,	10,032

AMOUNT of INDIA COUNCIL BILLS DRAWN during 1862, 1863, 1864, 1865, and 1866 (estimated at 2s per rupee).

	1860	1861	1862	1863	1864	1865	1866
	£	£	£	£	£	£	£
On Bombay	...	...	1,057,	4,006,	2,947,	2,017,	1,697,
Madras	...	...	215,	380,	346,	397,	295,
Calcutta	...	...	2,727,	5,479,	4,504,	3,869,	4,339,
	...	...	4,000,	9,866,	7,798,	6,283,	6,333

1863-6—RANGE OF PRICES, RATES, &c.

Year.	—Bar Silver— Highest. per oz.	Lowest. per oz.	—Mexican Dollars— Highest. per oz.	Lowest. per oz.
1863	5/4¼	5/1	5/7½	5/1
1864	5/2⅛	5/0⅛	5/4⅛	4/11⅛
1865	5/1⅝	5/0¼	5/5⅛	4/11½
1866	5/2¼	5/0½	5/1	4/10⅜

Year.	—India Council Bills.— Calcutta and Madras. Highest.	Lowest.	Bombay. Highest.	Lowest.	Bank rate of Discount. Highest. per cent.	Lowest. per cent.
1863	...	...	...	...	8	3
1864	2/0¾	1/11¼	2/0⅛	1/11½	9	6
1865	2/	1/10¾	2/0⅛	1/10½	7	3
1866	2/	1/10	2/0⅛	1/10½	10	3½

(K).—PRICES OF GRAIN—ENGLAND AND WALES. CALENDAR YEAR.

Averages of the Weekly Official *Gazette* Returns per Imperial Quarter.

	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
Average.	s	d	s	d	s	d	s	d	s	d	s	d
5 yrs, 1840-4	57	10	31	11	21	3	34	3	35	10	36	–
5 yrs, 1845-9	54	–	34	5	23	4	33	9	38	9	39	9
5 yrs, 1850-4	48	9	29	–	20	6	31	8	35	–	33	9
5 yrs, 1855-9	57	8	36	11	25	5	38	9	43	6	41	10
1860	53	3	36	7	24	5	36	3	44	8	40	6
1861	55	4	36	1	23	9	35	9	42	5	41	2
1862	55	5	35	1	22	7	36	4	39	11	40	2
1863	44	9	33	11	21	2	32	5	37	5	36	–
1864	40	2	29	11	20	–	30	10	36	1	34	7
Average	49	9	34	4	22	4	34	4	40	1	38	6
1865	41	10	29	9	21	10	No return.					
1866	19	11	37	5	24	10						

We find, therefore, that notwithstanding the rapid advance in the value of wheat during the latter part of last year, the total rise in the quotations during the last three months being about 20s per quarter, the average price of English wheat in 1866 was only 8s 1d higher than in 1865. This is accounted for by the lowness of the quotations in the first nine months, in consequence of abundant importations of wheat from Russia, and of wheat and flour from France. Barley shows a greater proportionate rise in value, the advance in 1866, as compared with 1865, being 7s 8d per quarter. The high price of malting barley —as much as 56s and 58s per quarter having been realised—was one of the leading features of the Corn trade in 1866.

(L) AMERICAN MONEY MARKET AND PRICES.

The condition of the money market and the state of prices in New York, and the other leading American markets, is becoming so critical and important under the influence of depreciated paper money and exorbitantly protectionist tariffs, that we have collected the most recent information on the subject.

The *Commercial and Financial Chronicle* (New York), a newspaper of enlightened views, states the case as follows :—

One of the causes to which, with some show of reason, the existing langour of business has been ascribed, is the uncertainty which prevails as to the continuance of the high prices of all the necessaries, conveniences, and luxuries of life. The books of our mercantile firms show, in many cases, a balance on the wrong side. Business men dare not at present buy for future sale, lest they should suffer from further anticipated shrinkage in values, and be unable to dispose of their goods without ruinous losses. A partial paralysis is thus developed in not a few of the vast distributing agencies which play so important a part in the social economy of every great modern nation. Our mercantile classes do business from hand to mouth. Prudent men are driven, in self-defence, to refuse business rather than take the risks. They are, not unnaturally, getting weary of the long suspense, which not only diminishes the Government revenue from taxation, but what is more important still, contributes to the impoverishing of the people, and to the hampering of that unexampled enterprise, energy, versatility, and productive efficiency which are the secret of that amazing growth in material wealth in which we rejoice above all other nations in the world. The question, what will be the future course of prices, then, is one which is being anxiously asked on 'change and elsewhere, by all classes of our citizens. In every counting room, manufactory, steamboat and railroad car, we find farmers, mechanics, manufacturers, bankers, agitating this problem. And it is one on the solution of which the well-being of all of us, and the salvation from bankruptcy of not a few, very much depends. Perhaps it may help some of us in such investigations if we glance back at the movements of prices during the past, and endeavour to trace out the reasons for the changes which have occurred. To facilitate such a review we have compiled a table of the wholesale prices of the leading articles of foreign and domestic produce during the past nine years. This list might have been with advantage enlarged, but it is sufficiently extended for the purpose we have in view, which is to suggest a few practical principles which our readers can use for themselves, and apply to their own special business—rather than to deduce from these principles a perplexing multitude of inferential details

We give the prices on the 3rd January of each of the last eight years at New York :—

PRICES at NEW YORK, January 3, 1860–67.

Articles.	1860. $ c	1861. $ c	1862. $ c	1863. $ c
Ashes, pots.....100 lbs	5 12½	5 –	6 25	8 50
Pearls.....	5 37½	5 –	6 25	8 25
Breadstuffs—				
Wheat flour, State ...bbl	4 30	5 35	5 50	6 5
Rye flour, best ex Genesee	4 –	4 –	3 87½	5 45
Corn meal, Jersey.....	3 90	3 15	3 –	4 –
Rye, Northern.....bushel	– 92	– 75	– 83	– 96
Oats, State.....	– 46½	– 37	– 42	– 71
Cotton—Mid. Upland ... lb	– 11	– 12¼	– 35½	– 68½
Mid. New Orleans.....	– 11⅜	– 12⅜	– 36	– 68
Fish, dry cod.....quintal	4 50	3 50	3 50	4 50
Fruit—Bunch raisins ...box	2 52	1 75	3 20	3 50
Currants .....lb	– 6	– 4½	– 9	13 @ 13½
Hay, shipping .....100 lbs	1 –	– 90	– 77½	– 85
Hops .....lb	– 16	– 25	– 20	– 23
Iron—Scotch pig .....ton	24 50	21 –	23 –	33 50
English bars	53 –	52 –	57 –	77 50
Laths .....per M	2 –	1 30	1 25	1 45
Lead—Spanish.....ton	5 65	5 15	7 –	8 –
Leather—hemlock, sole....lb	– 30	– 10½	– 20½	– 27
Lime, com. Rockland ...bbl	– 75	– 75	– 65	– 85
Liquors, brandy, cognac.gal	3 26	2 –	4 –	5 25
Domestic whiskey.....	– 26	– 19¾	– 20½	– 39
Molasses, N. Orleans.....	– 53	– 37	– 53	– 55
Naval stores—				
Spirits turpentine	– 44½	– 35	1 47½	2 60
Common rosin, N. C...bbl	1 65	1 25	6 –	10 50
Oils—crude whale .....gal	– 52	– 51	– 48	– 83
Crude, sperm.....	1 40	1 40	1 40	1 75
Linseed	– 57	– 50	– 86	1 27
Provisions—				
Pork, old prime .....bbl	11 75	10 50	8 50	12 50
Beef, city mess	9 –	6 –	5 50	12 –
Hams, pickled .....lb	– 9½	– 8	– 6	– 8
Lard	– 10½	– 10⅜	– 8⅜	– 10
Butter, Ohio	– 16	– 14	– 15	– 22
Cheese	– 11	– 10	– 7	– 12
Rice, good..... 100 lbs	4 20	4 –	7 –	8 75
Salt, Liverpool, ground...sk	1 15	– 65	– 86	1 25
Seeds, clover .....lb	– 8½	– 8⅝	– 7½	– 10¾
Sugar, Cuba, good.....	– 7¾	– 6¼	– 8½	– 10
Tallow	– 10½	– 9¾	– 9⅜	– 10⅜
Whalebone, polar	– 90	– 88	– 76	1 65
Wool, fleece	– 80	– 30	– 50	– 60

Articles.	1864. $ c	1865. $ c	1866. $ c	1867. $ c
Ashes, pots.....100 lbs	8 50	11 75	9 –	8 50
Pearls.....	9 75	13 –	11 –	12 –
Breadstuffs—				
Wheat flour, State ...bbl	7 –	10 –	8 75	11 –
Rye flour, best ex Genesee	6 65	9 –	6 10	7 85
Corn meal, Jersey.....	5 65	8 80	4 25	5 –
Rye, Northern.....bushel	1 30	1 75	1 5	1 25
Oats, State	– 93	1 6	– 62	– 69
Cotton—Mid. Upland.....lb	– 82	1 20	– 52	– 34
Mid. New Orleans.....	...	1 21	– 53	– 35
Fish, dry cod .....quintal	6 70	9 –	9 25	– 8
Fruit—Bunch raisins ...box	4 –	5 85	4 40	3 85
Currants .....lb	– 15	– 21	– 15	– 13
Hay, shipping.....100 lbs	1 45	1 55	– 75	1 25
Hops.....lb	– 33	– 40	– 50	– 65
Iron—Scotch pig.....ton	45 –	63 –	52 –	50 –
English bars	90 –	190 –	130 –	105 –
Laths .....per M	1 50	2 40	5 –	3 25
Lead—Spanish.....ton	10 50	15 –	10 –	7 –
Leather—hemlock, sole...lb	30 –	– 42	– 36	– 32
Lime, com. Rockland ...bbl	1 85	1 15	1 10	1 70
Liquors, brandy, cognac.gal	...	...	...	...
Domestic whiskey.....	– 94	2 24	2 27½	2 38
Molasses, N. Orleans.....	– 70	1 43	1 15	– 90
Naval stores—				
Spirits turpentine	2 95	2 10	1 5	– 67
Common rosin, N. C...bbl	30 –	28 –	6 50	4 25
Oils—crude whale .....gal	1 10	1 48	1 60	1 30
Crude, sperm.....	1 60	2 13	2 50	2 60
Linseed	1 47	1 50	1 45	1 34
Provisions—				
Pork, old prime .....bbl	14 50	36 25	23 50	17 25
Beef, city mess	14 –	20 50	20 –	18 –
Hams, pickled.....lb	– 11	– 20	– 16½	– 12¼
Lard	– 13	– 23	– 19	– 10
Butter, Ohio	– 24	– 45	– 30	– 30
Cheese	– 15½	– 20	– 18½	– 17½
Rice, good .....100 lbs	10 –	13 –	12 50	9 25
Salt, Liverpool, ground...sk	1 85	2 27	2 –	– 56
Seeds, clover .....lb	– 12½	– 27	– 14	– 14
Sugar, Cuba, good.....	– 12	– 19	– 13	– 10
Tallow	– 12	– 18	– 14	– 11
Whalebone, polar	1 60	2 25	1 55	1 37
Wool, fleece	– 75	– 95	– 75	– 65

We have chosen for our comparative exhibit the dull season of the opening year, because, for obvious reasons, many of the perturbing influences which often derange supply and demand are then more quiescent than usual, so that the normal level of prices may be expected to be more nearly reached than at any other uniform periods a year apart.

Let us now see what the review teaches us. And, first, it shows that with the exception of wheat, cotton, rosin, iron, and a few other articles, whose fluctuations in the market are partly due to causes that are not far to seek, *the general course of prices was steadily upward from the commencement of the paper money era, in January, 1862, until the issues reached their highest aggregate in* 1864. This rise in prices, though often explained, is still misunderstood in some quarters. It was produced in accordance with the well-known law that "redundant money is depreciated money." When a forced issue was made of paper dollars, these dollars gradually sunk in value, and, of course, prices were proportionately larger when expressed in such dollars. To illustrate this, we may suppose that the excessive issue had been carried, as it was in the rebel States, as well as in the War of Independence, to such a point that the dollars were only worth a dime; then it is obvious that prices would be expressed in these small depreciated dollars by a removal of the decimal point, so that $10.00 in coin would be equivalent to $100.00. All history and all experience proves the uniformity of this general law, that prices rise under a depreciated currency, whether the dilution and loss of value be produced by a debasing of the coin, as in ancient Rome under the tribunes, and in modern France during John Law's daring financial manipulations—or whether, as in more recent days, the same end has been reached by redundant issues of irredeemable paper money. This last experiment has been tried in Prussia, in France, in Austria, in England, as well as on this continent, and always with the uniform result that in proportion as the currency is overloaded and redundant it loses its purchasing power; more of it is wanted to make a given purchase, or, in other words, prices universally advance. It has been observed, however, that this advance is not uniform. Some commodities rise more rapidly than others, and sooner float on the rising current of inflation. The earliest movement is usually in *gold*, which is the most sensitive commodity in the market; next follow stocks, and other easily convertible property; afterwards the various necessaries and luxuries of living, then the wages of labour, and last of all real estate, with other fixed investments. Such, in brief, is an account of the effects of inflated currency on prices which was given by one of the leading writers on finance in England during the paper money period at the beginning of this century. And it reads very much like a history of what has taken place among ourselves during the last five years. But, secondly, the phenomena of advancing prices which we have endeavoured to analyse, are not developed without numerous spasms and violent oscillations. These are aggravated by the speculative manœuvres of shrewd men, who combine in powerful cliques to make gain by the mutations of values, and do not scruple, with that view, to resort to mischievous expedients that they may precipitate a fall or "rig the market" for a rise. In our own case, other perturbations of prices, as we have repeatedly shown, arose during the last three or four years from our excessive and badly adjusted taxation, as well as from a number of causes which, during the war, either increased the cost of production, or gave a monopoly to a few persons, or deranged in some other way the equilibrium of supply and demand.

Let us now turn to the other side of the picture. As prices rise when the currency is expanded, so they fall as it is contracted, only with this difference, that there is very much more danger of the spasms and violent movements in prices during a season of contraction, because of the derangement of public confidence, and the mischief which is caused in the money market whenever the contraction is not made skilfully, slowly, and at the right time. In view of this fact, there are not a few persons who look for violent fluctuations during the current year (1867) in the value of many speculative commodities, especially of such securities as are the most speculatively dealt in at the Stock Exchange. As such stormy oscillations in prices offer chances by which a large class of persons in Wall street and elsewhere hope to make large fortunes, influences are ever at work to induce the Secretary of the Treasury, the members of committees, and the leading members of Congress, to propose something which shall seem likely to unsettle financial affairs, and to provoke alternate fears and hopes as to the policy of the Treasury and its effect on the money market.

The only suggestion we shall offer as a deduction from the whole of these facts is, that the people need and must have a fixed financial policy. Congress is held responsible by the country. Let the policy of gradual safe contraction, of wise remission of oppressive taxation, of publicity in all the doings of the Treasury, be settled and fixed so that every man may know what to expect in the immediate future, and then the descent from our inflated values to safer and more legitimate prices may, perhaps, be so slowly and gradually effected that our public interests will not be sacrificed, nor our public prosperity long interrupted. Or, if this is too much to realise, the present intolerable uncertainty and suspense would at least be at an end.

The *Chronicle* gives the following tables:—

PRICE of GOLD at NEW YORK, MONTHLY and YEARLY, 1862-66.

	1862.		1863.		1864.		1865.		1866.	
January	101¾	103⅜	153⅝	160⅜	151½	159¾	197½	234⅜	136⅜	144⅜
February	102½	104⅜	152½	172½	157½	161	196⅝	216¾	145⅞	140⅝
March	101⅛	102⅝	139	171¾	159	169¾	148½	201	124⅞	136½
April	101½	102¼	145½	157⅞	166¼	184¾	143½	154½	125	129½
May	102⅜	104⅛	143½	154⅜	168	190	128½	145⅛	125⅝	141⅞
June	103½	109⅞	140½	148⅜	193	250	135¼	147⅜	137½	167¾
July	108¾	120⅛	123¼	145	222	285	138⅜	146⅛	147	155⅜
August	112¼	116¼	122½	129⅜	231½	261⅜	140¼	145⅛	146½	152⅞
September	116½	124	126⅞	143⅜	191	254½	142⅜	145	143½	147⅜
October	122	133½	140⅜	156¾	189	227¾	144⅛	149	145½	154⅜
November	129	133¼	143	154	210	260	145½	148¾	137½	148⅜
December	128½	134	148½	152¾	212¾	241	144½	148½	131¼	141¾
Year	101¾	134	122½	172½	151½	285	128½	234⅜	124⅞	167¾

The decline in gold has materially affected the value of Government securities. The price of Five-twenties on the 1st was 108¾, or equal to 76⅞ gold; and on the 28th 105⅝, equivalent to 81¼ gold; so that although there has been a fall in price of only 3⅛ during the month, yet the gold value of the bonds has improved 4⅜. The price of Five-twenties abroad has advanced, in sympathy with this improvement in the gold value of the bonds, though not to a corresponding extent—the price having opened at 70½, while the highest price reached was 72¾, a rise of 2⅜ per cent. This improvement in the value of bonds abroad is a gratifying evidence of the growing favour with which our securities are regarded by foreign investors. Illinois Central and Erie stocks have advanced at London to an extent about equivalent to the decline in gold; the former opening at 77 and closing at 80¼, and the latter opening at 45½, advancing to 48¾, and closing at 46¼.

The course of Foreign Exchange has been unusually steady, prime bankers' sterling having ranged at 109 to 109⅝. The remittances of importers have been quite important; but the increased exports of cotton have sufficiently supplied the market without recourse being had to exports of specie, although some moderate shipments of bar gold have been made.

The transactions in Coin and Coin notes at the Sub-Treasury, and the receipts and payments at the Assay Office, New York, for the year 1866, monthly, and the amount of coin in banks at the end of each month, are shown in the following statement:—

INTERNAL MOVEMENT of TREASURE at NEW YORK, 1866, in millions of dollars: $12,41=$12,410,000.

	Coin notes issued.	Receipts from customs.	Coin paid for interest.	Assay office.		Coin in banks Saturday nearest end of month.
				Received coin and bullion.	Paid coin and bullion.	
1866.	$	$	$	$	$	$
January	12,41	12,46	5,73	,36	,78	13,10
February	13,95	12,01	,43	,87	1,32	17,18
March	6,54	11,15	2,65	1,59	1,28	11,93
April	17,52	11,09	,18	1,52	2,15	8,24
May	20,12	11,45	13,10	1,28	,38	21,85
June	11,73	9,70	,82	,49	,54	7,79
July	12,98	11,61	5,87	,64	,51	9,70
August	8,33	12,70	,35	1,48	2,23	6,38
September	10.66	12,47	2,63	4,24	2,70	7,64
October	10,99	11,50	,21	1,92	2,46	7,84
November	15,61	8,08	14,78	1,84	1,34	14,95
December	12,47	5,93	1,72	2,13	,97	13,18
Year	153,31	130,22	48,53	18,42	16,71	13,18

EXTERNAL MOVEMENT of TREASURE at NEW YORK, 1859-66, in millions of dollars: $1,48 $1,480,000.

Months, &c.	New Supply.			Exports to foreign ports.	Excess of	
	California.	Foreign.	Total.		Supply.	Export.
	$	$	$	$	$	$
January	1,48	,7	1,55	2,70	...	1,14
February	3,60	,17	3,77	1,80	1,96	...
March	3,95	,28	4,24	1,04	3,19	...
April	1,53	,16	1,70	,58	1,11	...
May	3,99	,39	4,38	23,74	...	19,35
June	1,84	,9	1,93	15,89	...	13,95

Months, &c.	New Supply.			Exports to foreign ports.	Excess of	
	Californ.	Foreign.	Total.		Supply.	Export.
	$	$	$	$	$	$
July	6,75	,34	7.10	5,82	1,27	...
August	4.47	,26	4,74	1,58	3,15	...
September	2.88	5,19	8,07	,83	7,24	...
October	4.90	1,43	6.33	1.46	4,87	...
November	1.66	,80	2,47	3,76	...	1,29
December	4,32	,40*	4,72	5,38	...	,65
Jan.–Dec. '66	41,41	9,62	51.03	55,49	...	4,45
— '65	21.53	2,13	23,66	30,00	...	6.33
— '64	12,90	2,26	15.17	50,80	...	35,62
— '63	12,20	1,52	13,73	49,75	...	36,01
— '62	25,07	1,39	26,47	59,43	...	32,96
— '61	34.48	37,08	72,57	4,23	67,33	...
— '60	34,58	8,85	43,43	42,19	1,24	...
— '59	39,59	2,81	42.40	69,71	...	27,30

* Estimated.

The *Times* correspondent at Philadelphia, writing on 5th January, 1867, says:—

Trade and taxation at present occupy the almost undivided attention of the people of the United States, and political matters are but sparingly discussed. This state of affairs has been brought about by the presentation to Congress at the close of last week of the report of the Special Commissioner of the Revenue, Mr David A. Wells, and the new Tariff Bill framed by him, and the fact that both the Ways and Means Committee of the House and the Finance Committee of the Senate are considering changes in the tariff and tax laws. The American Press and the entire business community are discussing those subjects, and they are also, so far as the tariff on imports is concerned, of deep interest to every one in England and on the continent engaged or interested in American trade. The "Protectionists" already have their plan for a new tariff before Congress in the Bill now pending in the Senate, and Mr Wells may be regarded as representing the opposite interests. He has been for many months past examing the subject, and the Secretary of the Treasury has informed Congress that he, in the main, agrees with the conclusion and recommendations of the Revenue Commissioner, and the Tariff Bill the latter has reported is popularly known as the Secretary's Bill.

Commissioner Wells's report is a voluminous document, and makes a thorough and elaborate examination of both the import and internal tax systems of the country. He says that at present the producing interests of the United States are in an unsatisfactory and abnormal condition, and that the desire for relief manifests itself in demands for an increase of the tariff. The causes of this unsatisfactory condition of affairs he considers to be—first, a scarcity of labour, especially of skilled labour; second, the adoption on the part of the Government, as a measure of value and a legal tender, of an irredeemable paper currency; and third, the heavy burden of national taxation. With regard to remedies, he admits that there is no present cure for the evil resulting from the scarcity of labour, as this must be left to time and the increase of labour-saving machinery. The evil arising from the paper currency, he says, is to be cured by a return to specie payments, which is to be brought about by contraction to the greatest possible extent at the earliest possible moment. Mr Wells thinks that judicious contraction following a reduction of taxation will not be detrimental to any producing interest. As a remedy for the burden of national taxation, he proposes a rapid reduction of the taxes, rather than a rapid reduction of the principal of the public debt. His cure for these evils embraces, besides a revision of the tariff law, a radical change of the system of internal taxation. He proposes several changes in the internal law, which are of interest abroad. Thus, he proposes to reduce the internal tax of 5 per cent. on products of manufactures to 3 per cent., and to make corresponding reductions in the taxation on analogous branches of industry; to remove all the internal duties on bar, plate, and sheet iron, sulphuric acid, emery, and salt. This will be of as much aid to American producers of those articles as a corresponding increase in the tariff on imports. His general ideas about the tariff are, that the relief sought by American manufacturers should be mainly given by reducing the import duties on raw materials and machinery, rather than a general increase of the tariff. He thinks that in cotton manufactures no material increase should be made; that combing wools should be reduced from 16c to 6c a pound, or else that there should be a large increase in the duties on worsted manufactures; that the present duties should be generally retained on other wools and woollen manufactures; that there should be a moderate increase in the duties on imported iron, except railroad and scrap iron, which should be reduced; that steel should have high duties placed on its importation; coal, lower duties than at present; that manufactured lumber should be free, and that flaxseed or linseed should have their duties increased.

In his report, Commissioner Wells dwells at length upon the great *advance of prices* in America during the past four years. He compares 1860 and 1861 with 1866, and during that period finds that the *average rate of advance for all articles has been nearly 90 per cent.* Breadstuffs, provisions, and wearing apparel show an average advance in price of 85 per cent.; coal has advanced 65 per cent., pork and beef 115 per cent., rice 100, salt 110, soap 85, sugars 75, coffee 35, teas 145. *Cotton fabrics* show an advance during the same period of 172 per cent., and the cost of their manufacture has advanced about 133 per cent. *Woollen goods* average 52 per cent. advance; *carpets* vary from 53 to 100; ready-made clothing 50 per cent. *Wages* have advanced from 25 to 100 per cent., the majority of the trades showing an increase of fully 75 per cent.; and with regard to the present rate of wages paid at Pittsburg, the centre of the iron trade, it is reported that melters, forgers, and rollers average $8 a day; skilled hammer-men, $8 a day; head nailers, $11 a day; puddlers, $7 a day. Glass-blowers average $275 a month; bricklayers and masons get $5 to $7 a day. Taking all kinds of *manufacturing labour* together, the average rate of wages for males has increased from $27 a month in 1860 to $44 a month now, and for females from $12½ a month in 1860 to $20 now—an increase of 62 per cent. for males and 60 per cent. for females. House rents have advanced 90 per cent. during the same period. These wages are, of course, paid in American paper currency, which is worth just now about $6 50c to the pound sterling.

In order to give English readers who are interested in American trade an idea of the difference between the present rate of duties on imports and those proposed by Mr Wells' Bill, and also those contained in the "Protectionist" Tariff Bill which passed the House at the last session, and is now pending in the Senate, I have prepared a comparative statement of the present and proposed duties on important articles of trade. It is but fair to say that Mr Wells' Bill has very little chance of adoption, and that the Senate Bill will most probably be in the main adopted, if any change is made:—

Article.	Present Rates of Duty.	Tariff Bill pending in Senate.	Mr Wells's Bill.
Tea	25c per lb	24c per lb	25c per lb
Coffee	5c per lb	2½c per lb	5c per lb
Sugar accord. to standard	3c to 5c per lb	...	2½c to 5½c per lb
Molasses	8c per gal	...	8c per gal
Brandy	3 dols per gal	...	3 dols per gal
Other spirituous liquors	¼ dols per gal	...	2 dols per gal
Wines according to kinds	20c to 1 dol per gal. & 25 pr ct ad val	40c to 1 dol per gal, & 25 pr ct ad val	50c per gal for all kinds
Ale, porter, and beer	20c per gal	35c per gal	20c per gal
Ditto, bottled	35c per gal	50c per gal	35c per gal
Cotton	3c per lb	3c per lb	3c per lb
Cotton cloths	5c to 7c per sq yd	5c to 6c per sq yd	4c to 5½c per sq yd
Ditto, bleached	5½c per square yard	6½c per square yard	...
Ditto, printed	5½c per sq yd, and 20 per ct ad val	5½c per sq yd, and 20 per ct ad val	4½c to 7½c pr sq yd & 10 to 20 per ct ad valorem
Cotton hosiery	35 pr ct ad valorem	30c per lb, & 35 per cent ad valorem	10c per lb, and 40 pr ct ad valorem
Wool, 1st class, valued under 24c	3c to 6c per lb	10c per lb, and 10 pr ct ad valorem	6c per lb
Ditto, 24c to 32c	10c per lb, and 10 pr ct ad valorem	10c pr lb, & 10 pr ct	10c pr lb, & 10 pr ct
Ditto, over 32c	12c pr lb, & 10 pr ct	12c pr lb, & 10 pr ct	12c pr lb, & 10 pr ct
Wool, 2nd class, and alpaca hair	12c pr lb, & 10 pr ct	10c pr lb, & 10 pr ct	6c per lb
Wool, 3rd class, valued under 15c	3c per lb	3c per lb	3c per lb
Ditto, over 15c	3c to 6c per lb	6c per lb	6c per lb
Woollen cloths	24c pr lb, & 40 pr ct	50c pr lb, & 35 pr ct	25c per lb, & 40 pr ct
Blankets, wool & worsted yarns, under 40c per lb	24c pr lb & 25 pr ct	20c pr lb & 35 pr ct	10c pr lb & 40 pr ct
Ditto, 40c to 60c	24c pr lb & 30 pr ct	30c pr lb & 35 pr ct	15c pr lb & 40 pr ct
Ditto, 60c to 80c	24c pr lb & 30 pr ct	40c pr lb & 35 pr ct	25c pr lb & 40 pr ct
Ditto, valued over 80c per lb	24c pr lb & 30 pr ct	50c pr lb & 35 pr ct	30c pr lb & 40 pr ct
Woollen cloths, stained or coloured	4c to 6c pr sq yd & 25 to 30 per cent	6c to 8c pr sq yd & 35 to 40 per cent	4c to 6c pr sq yd & 40 per cent
Woollen hosiery	20c pr lb & 30 pr ct	20c to 50c per lb & 35 per cent	20c pr lb & 40 pr ct
Wool hats and clothing	24c pr lb & 40 pr ct	50c pr lb & 40 pr ct	25c pr lb & 40 pr ct
Wool trimmings, fringes, &c.	24c pr lb & 40 to 50 per cent	50c pr lb & 30 pr ct	60 pr ct ad val
Carpets, Aubusson, and Axminster	30c per sq yd	50 per cent	50 per cent
Ditto, Saxony, Wilton, & Jacquard loom	30c per sq yd	70c per sq yd & 35 per cent	30c pr sq yd
Ditto, tapestry, velvet printed	50c per sq yd	40c per sq yd & 35 per cent	50c pr sq yd
Ditto, tapestry, Brussels printed	50c per sq yd	28c per sq yd & 35 per cent	50c pr sq yd
Ditto, Venetian	35c to 40c pr sq yd	12c to 17c pr sq yd & 35 per cent	35c to 40c pr sq yd
Ditto, other kinds	40 per cent	40 per cent	40 per cent
Sewing silk	40 per cent	...	50 per cent
Silk goods	35 to 60 per cent	60 to 75 per cent	50 to 60 per cent
Flax, manufactured	15 dols per ton	45 dols per ton	10 dols per ton
Ditto, hackled or dressed	15 dols per ton	45 dols per ton	20 dols per ton
Hemp, unmanufactured	25 dols per ton	...	20 dols per ton
Jute and other fibres	15 dols per ton	20 dols per ton	5 dols per ton
Canvas, linens, hollands, duck, &c.	35 to 40 per cent	6c per sq yard, and 30 to 40 per cent	35 per cent
Cordage	2½c to 3c pr lb	3c per lb	3c per lb
Thread made of flax, hemp, or jute	40 per cent	10c per lb, & 35 pr ct	5c per lb, & 30 pr ct
Iron, pig	9 dols per ton	9 dols per ton	9 dols per ton
Ditto, old iron	5 dols per ton	5 dols per ton	5 dols per ton
Ditto, slabs, blooms, or loops	1c per lb	1½c per lb	1½c per lb
Ditto, railroad bars	70c per 100 lb	70c per 100 lb	70c per 100 lb
Ditto, other bars and rods	1c to 1½c per lb	1½c to 2½c per lb	1½c to 1¾c per lb
Ditto, wire	1½c to 3½c per lb	1½c to 5½c per lb	1½c to 4c per lb

Articles.	Present Rates of Duty.	Tariff Bill pending in Senate.	Mr Well's Bill.
Iron, sheet or plate	1¼c to 1¾c per lb	2c to 2¾c per lb	2c to 3c per lb
Ditto, screws for wood	6c to 11c per lb	8c to 11c per lb	7c to 10c per lb
Steel—puddled, or cast, or shear	3½c to 3¾c per lb	3½c to 5c per lb	3c to 4½c per lb
Ditto, rods and wire	2½c to 3c per lb, and 20 per cent	3c to 5c per lb, and 20 per cent	3c to 6c per lb and 20 per cent
Ditto, rails, Bessemer	...	2½c per lb	2c per lb
Ditto, needles	35 per cent	40 per cent	30 per cent
Steel cutlery	35 to 50 pr ct ad val	10c to 2 dols a doz and 50 per cent	10c to 50c a doz and 40 per cent
Skates	8c a pair & 35 pr ct	10c a pair, & 45 p c	8c a pair, & 45 pr ct
Hardware	35 per cent	45 per cent	45 per cent
Gold manufactures	40 per cent	...	40 per cent
Platinum manufactures	40 per cent	...	20 per cent
Linseed oil	23c per gallon	30c per gallon	23c per gallon
Perfumery containing alcohol	3 dols per gal, and 50 per cent	3½ dols per gal, and 50 per cent	3 dols per gal, and 50 per cent
Saltpetre, crude	2½c per lb	...	1c per lb
Ditto, refined	3c per lb	3c per lb	3c per lb
Gunpowder	6c to 10c per lb, & 20 per cent	...	6c to 10c per lb, & 20 per cent
Laces of cotton or flax	35 per cent	45 per cent	45 per cent
Ditto, silk	60 per cent	75 per cent	60 per cent
Earthenware	25 to 50 per cent	35 to 60 per cent	25 to 50 per cent
Boots and shoes	35 per cent	40 per cent	40 per cent
Coal, bituminous	1½ dols per 28 bush	50c per 28 bush	50c per 28 bush
Coal, anthracite	40c per 28 bush	1½ dols per 28 bush	1½ dols per 28 bush
Salt	24c per 100 lb	36c per 100 lbs	24c per 100 lbs
Books	25 per cent	20c per lb, & 25 p c	30c per lb
Periodicals & newspapers	25 per cent	20c per lb, & 25 p c	10c per lb
Maps, engravings, photographs, &c.	25 per cent	35 per cent	25 per cent
Paper	20 to 35 per cent	...	20 to 35 per cent
Potash	20c per ton	...	free
Pearlash	1½c per lb	...	free
Ship timber	20 per cent	50c per ton	free
Tin	15 per cent	...	free

The various interests have strong delegations of "lobbyists" working at Washington, and affairs connected with the Tariff are thus far in so crude a state that the Senate and House Committees will scarcely be able to report before the middle of the month. The chances, however, are strongest in favour of the success of the Bill now pending in the Senate. The present and proposed rates of duties are payable *in gold*, and the *ad valorem* duties are payable upon the invoice value of the goods, to which are added all freights, charges, and commissions of every description, excepting the freight from the last port of shipment to the United States, the whole being calculated in gold.

(M).—WAGES AND EMPLOYMENT IN THE BUILDING TRADES IN NEW SOUTH WALES, 1866.

The Trades' Unions of Sydney, in November, 1866, forwarded the following address to the Amalgamated Society of Carpenters and Joiners in this country :—

To the Secretary and Members of the Amalgamated Society of the United Kingdom.

Gentlemen and Fellow-workmen,—We, the undersigned, as delegates of the various trades of Sydney, hereby forward you a correct account of the great depression existing among all classes of skilled and unskilled labour in the colony. It is with extreme regret that we feel it our duty, and a very painful duty, to make you acquainted with our present depressed condition. Owing to the great want of employment experienced by all trades and callings, more especially among the building and iron trades, labourers in the building trades also, we wish particularly to warn you against the glowing, but false, accounts that often find their way to the United Kingdom by almost every mail. We can assure you that the labour offices are daily besieged by willing and anxious hardworking men, offering their services for any kind of employment or wages; but the demand for labour is as scarce as the applications for employment are numerous. We do not wish you to understand that we never had New South Wales in a distressed state before now, for we can assure you that the colony has not been worth a man in the United Kingdom, who was doing moderately well, or getting a moderate amount of employment, to leave to come here for these last six or seven years; in fact, employment is always hard to obtain, and where obtained is mostly of short duration. We will now give you a truthful statement of the wages paid and received by the best workmen in the colony and city of Sydney, and this is the very highest received by any trade or calling. Stonemasons, 10s per day of eight hours, but not in a shop or under a shed, as in the old country, but under the scorching sun of Australia—no protection either from hot winds or drenching rains, but knock off and go home, lose the time, and, consequently, the money, from the already too small amount of wages. Carpenters and joiners, 9s per day, not in shops such as you have at home, as we call it, but most of our work is done in sheds that are neither wind nor water-tight, or else in the buildings, and subject to all the annoyances of the plasterers and all other trades when the work is prepared in the building. Bricklayers, 10s per day, or 2*l* 10s to 3*l* per rod of piece-work. Plasterers, 9s per day, or from 6d to 10d per yard of piece-work; and, if at day-work, there are no hawk-boys, but the mortar is pitched on the board, and in nine cases out of ten you must dispense with the labourer when the floating is done. Printers, 8s per day. Iron trades, ranging from 5s to 10s per day of ten hours. Slaters, all by the square, from 6s to 8s 6d. Plumbers, 10s per day. Bricklayers' labourers, 8s per day. Brickmakers deliver bricks within four miles of the kiln for 2*l* 5s 1,000; the fuel costs them for burning about from 10s to 15s per 1,000. Quarrymen, from 8s to 10s per day of ten hours. We cannot give you a correct account of cabinetmakers, upholsterers, French polishers, tailors, shoemakers, &c., but we can assure you that they are in a most deplorable condition, as the most of their branches of trade are imported from England and other countries.

In the above we did not tell you how many of each trade, on the average, were employed, but we will do so to the best of our knowledge. Masons, about two-thirds only employed; carpenters and joiners about the same—if anything, a little less; painters, we are sorry to say, only about one-third; bricklayers and plasterers, about two-thirds employed; bricklayers and plasterers' labourers, we are sorry to say, only about half; and the iron trades only about two out of every ten in employment—they are in a most deplorable condition. Now, we dare say, you will think the wages in New South Wales are very high, or, at any rate, very good, and wonder what we are complaining about; but when we show you the expenditure side of the account, we think, if intending emigrants are not quite Australian mad, they will at once see that there is no balance in favour of the Australian wages, say nothing about the unsteadiness of employment. In the first place, if you wish to live in or near the city, for a house of four small rooms you will have to pay from 14s to 20s per week rent; if in a court or alley, from 10s to 15s per week; if in the suburbs, for a four-roomed house from 10s to 15s per week, and the smaller the house, the more rent you have to pay in proportion. Firing and lights will cost about 4s per week all the year round. Vegetables cost about 250 per cent. more than in England; only fancy giving 8d for a small cabbage—that is the price now! Bread averages about 5d per lb, pork about 7½d, veal about 7d, bacon and cheese about 1s 6d; milk, 8d per quart; groceries about the same as in England, only very inferior, generally speaking; boots and clothes about the same (slops), but there is much less wear in those things here, on account of the greater amount of perspiration, as in all hot countries—you may often see people as wet as if they had been dipped into a pond;—we might easily say 120 per cent. more than in England. Now, there is another cause of complaint of a very serious nature. There is not the slightest inclination on the part of employers to take as apprentices any of the thousands of young Arabs, as they are colonially called, and the consequences are that they are entirely dependent on their parents; and, also, there is no sort of industry that young girls can engage in except millinery and dressmaking, which are already overdone, and their pay is down almost to starving point. What we are going to do with the rising generation is an everyday question, but no one appears to be able to answer the question. We are sorry to say that our streets are thronged with unfortunate girls as a consequence of non-employment. The Government are building and enlarging gaols all over the country, and our benevolent institutions are all full, and one or two are getting additional wings built to accommodate the numerous applications for relief. There is one institution in Sydney that gives out once a week the large number of 1,800 2 lb loaves. It is nothing uncommon to see a respectable mechanic call in where other men are working to seek employment, or such other assistance as we may be able to give him; these are principally new arrivals, and most of them have travelled overland from Queensland, a distance of 500 or 600 miles. The distress there, no doubt, you have heard of before now. The colony of New South Wales has been getting gradually worse these last seven years, chiefly owing to the great amount of emigration, and the falling-off of our gold fields; and more so throughout the great amount of importation of almost every article we left our homes to come here to manufacture.

The address is signed on behalf of the Joiners, Painters, Bricklayers, and Labourers.

(N).—MERCANTILE SUSPENSIONS & LIQUIDATIONS. 1866.

Annexed is a list, as given by the *Standard*, of the principal suspensions and liquidations which have occurred during 1866. It will be seen that they are very numerous, including a variety of banking, joint stock, and private discount establishments and mercantile firms. Any estimate as to liabilities would be fallacious, because the figures are so frequently changing that it could not be regarded as reliable. Of course, in connection with Overend, Gurney, and Co., Barned's Banking Company, the Imperial Mercantile Credit Association and other large institutions, the engagements are represented by millions :—

JANUARY.

John Bannister and Co., Burnley, manufacturers.
Hardman, Price, and Co., Manchester, calico printers.
Charles and F. Bowman, Whitechapel, sugar refiners.
Oakes and Dobson, Manchester, manufacturers.

FEBRUARY.

Thomas Savin, London, contractor for the Cambrian Railways.

MARCH.

Puget, Bainbridges, and Co., St Paul's Churchyard, bankers.
Joint Stock Discount Company, Limited, Nicholas lane, discount brokers.
Hinde and Gladstone, London, Swedish trade.

APRIL.

Perez, Pinto, Ashley, and Co., London, Spanish trade.
Kirkpatrick and Balguy, London, sugar refiners.
Barned's Banking Company, Limited, Liverpool, bankers.

MAY.

Overend, Gurney, and Co., Limited, Lombard street, discount brokers.
Peto and Betts, London, contracters.
W. Shrimpton, London, contractor.
The English Joint Stock Bank, Limited, London, bankers.
The Imperial Mercantile Credit Association, Limited, London, finance agents.
Hallett, Ommanney, and Co., Westminster, bankers and navy agents.
The Commercial Bank Corporation of India and the East, London, bankers.
Fernie Bros. and Co., Liverpool, shipping trade.
The New Zealand Banking Corporation, Limited, London, bankers.
S. P. Framjee and Co., London, Indian merchants.
Gellatly, Hankey, Sewell, and Co., London, shipping trade.
Luckie Brothers, London, merchants.
Kynaston, Sutherland, and Co., London, colonial brokers.
Macculloch, John, and Co., Liverpool, cotton trade.
W K. Cornborough and Co., Liverpool, merchants.
The Consolidated Bank, Limited, London, bankers.
The Old Ebbw Vale Co., London, iron works.
Holderness and Chilton, Liverpool, ship builders,
Boult, English, and Brandon, Liverpool, merchants.
Duff, Cadell, and Co., Liverpool, merchants and shipowners.
Giannacopulo and Cochilani, Liverpool, commission merchants.

JUNE.

H. J. Enthoven and Sons, Moorgate street, Spanish trade.
Agra and Masterman's Bank, Limited, Nicholas lane, bankers.
Hawkey, Whitford, and Co., St Columb and Falmouth, bankers.
Universal Banking Corporation, Limited, Cheapside, bankers.
Rhos Hall Iron Company, Limited, iron merchants.
George Furness, London, contractor.
Wm. Rattray and Co., Rood lane, West India merchants.
Sir Charles Price, Bart., Marryat, and Co., King William street, bankers.
Snead and Co., Chepstow, bankers.

JULY.

Dadabhai, Naoroji, and Co., Great St. Helen's, East India trade.
The Birmingham Banking Company, Birmingham.
The Preston Banking Company, Preston.
C. Harvey and Sons, Longton, bankers.
Carleton Brothers, Gutter lane, warehousemen.
William Henry Cresswell, Tipton, iron merchant.
Thomas Lund Brothers, Blackburn, merchants.
Lund and Vernon, Liverpool, cotton brokers.
Pile, Spence, and Co., Limited, Hartlepool, shipbuilers.

AUGUST.

David Law (Edington and Sons), Glasgow, engineers and iron founders.
E. Tiernan, Great Tower street, tea trade.
G. W. Hall (Congleton Old Bank), Congleton, banker.
J. B. Kennedy and Co., Dublin, bankers and discounters.
Bomanjee, Framjee, Cama, and Co., Gresham House, Parsee merchants.
Evans and Whitelegge, Manchester, commission agents.
George Little and Co., London, West India trade.
Younghusband and Co., London, Australian trade.
Walley and Co., Blackburn, manufacturers.

SEPTEMBER.

Blyth Brothers, Liverpool, shipowners and provision merchants.
Morrison and Co., Ouseburn, engineers.
George Little and Co., Blackburn, commission agents.
Lund Brothers, Blackburn, commission agents.
D. Wilcockson, Preston, manufacturer.
David Jones, Birmingham, manufacturer.
Premchund Roychund, Bombay, merchant.
Bank of Upper Canada, Toronto, bankers.

OCTOBER.

The Asiatic Banking Corporation, Limited, London and Bombay, bankers.
Queensland Bank, Limited, London, bankers.

NOVEMBER.

E. Hollins and Co., Manchester, manufacturers.
Philip Levi and Co., Adelaide, merchants,
Ormerod, Jervis, and Thomson, Manchester, agents.

DECEMBER.

Bank of Hindustan, China, and Japan, Limited, London, bankers.
Ramsey, Elder, and Co., Barbadoes, merchants.
S. and A. Elder, Antigua, merchants.
Elder, Stevens, and Co., London, merchants.
J. and E. Threlkeld and Co., Sydney, merchants.
Wilkinson, Brothers, and Co., Sydney, merchants.
W. Alphonse, London, importer of foreign goods.
Grant, Murdock, and Co., London, East India and African trade.
Myddleton, Harrison, and Co., Singapore, merchants.
James Schofield and Co., Oldham, cotton spinners.
James Barber and Co., London, East India agents.
Gordon, Stuart, and Co., Calcutta, merchants.

(O).—FINANCIAL AND COMMERCIAL EVENTS, 1866.

Subjoined is a summary of the principal financial and commercial events of the year 1866, as given by the *Times*:—

JANUARY.

2nd.—Military revolt in Spain, headed by General Prim.

3rd.—Argentine loan of 2,500,000*l*, 6 per cent. stock, at 75 (half to be first subscribed), introduced by Messrs Baring at 75. Subsequently, in consequence of the state of the discount market, reduced to 500,000*l* stock, with option for subscribers to take 500,000*l* more at the same price of the 17th April.

4th.—Bank of England discount raised from 7 per cent. to 8. Bank of France ditto from 4 to 5. Loss of the London steam ship in the Bay of Biscay, with about 220 passengers for Melbourne.

16th.—Egyptian Government Railways loan introduced by Fruhling and Goschen—3,000,000*l*, in 7 per cent. bonds, at 92, in instalments extending to the 1st September; principal to be redeemed at par in eight years.

FEBRUARY.

1st.—Difficulties announced of two large railway contractors, Messrs Watson, Overend, and Co., and Mr Thomas Savin, with aggregate liabilities for about four millions sterling.

6th.—Parliament opened by the Queen in person.

15th.—Reduction of Bank of France discount from 5 to 4½ per cent.

17th.—Suspension of the Habeas Corpus Act in Ireland, and numerous arrests for Fenianism.

22nd.—Reduction of Bank of England discount from 8 per cent. to 7 per cent.; ditto of Bank of France rate from 4½ per cent. to 4 per cent.

24th.—News of the expulsion of Prince Couza, the Hospodar of the Danubian Principalities.

26th.—Chilian 6 per cent. loan for 450,000*l* introduced by Messrs Thomson, Bonar, and Co. and Mr Gerstenberg, at 92½, redeemable at par in 18 months.

MARCH.

5th.—Tenders invited for a Five per Cent. loan of 700,000*l* for the Government of New South Wales, redeemable at par in series within 10 years—average price, 91¾. Only 29,000*l* subscribed.

13th.—Tenders invited for 500,000*l* New Zealand Six per Cent. Debentures.

15th.—Bank rate reduced to 6 per cent.

17th.—Termination of the Reciprocity Treaty between the United States and Canada, in accordance with a notice given by the United States.

20th.—Viceroy's Egyptian loan for 1,693,000*l*, being half of 3,387,300*l* divided between London and Paris in 7 per cent. bonds at 90, introduced by Anglo-Egyptian Bank.

Throughout the whole of this month, a panic prevailed in all kinds of finance and speculative shares.

APRIL.

7th.—Suspension of Pinto, Perez, and Co., Spanish merchants, for 500,000*l*.

16th.—Attempted assassination of the Emperor of Russia.

18th.—Failure of Barned's Liverpool Banking Company for 3,250,000*l*.

Total panic during the whole of this month in all the stock markets, from the fear of war in Germany, and the break up of the finance speculations of the past two years.

MAY.

3rd.—Budget produced. Estimated expenditure for ensuing year, 66,225,000*l*; revenue, 67,575,000*l*; leaving a surplus of 1,350,000*l*. Of this surplus, the following was the appropriation:—Repeal of timber duties, 307,000*l*; repeal of paper duty, 112,000*l*; modification of stage carriage duties, 85,000*l*; conversion of debt, 502,000*l*—balance remaining, 286,000*l*.

7th.—Declaration of the Emperor Napoleon to the Mayor of Auxerre of his "detestation" of the treaties of 1815. Great increase of panic in the Stock Exchange and all the Bourses of Europe. Further fall of 2 per cent. in the French funds.

10th.—Failure of Overend, Gurney, and Co. (Limited), with liabilities for 10,000,000*l*.

11th.—Bank rates raised to 9 per cent. for discount, and 10 per cent. for advances. Stoppage of Peto and Betts for 4,000,000*l*; also of Imperial Mercantile Credit Association and other establishments.

12th.—Suspension of Bank Charter Act. Bank discount raised to 10 per cent. Recovery of 1½ per cent. in Consols, from 85¼ to 86¾.

19th.—Stoppage of the European Bank.

23rd.—Stoppage of the Bank of London.

28th.—Stoppage of the Consolidated Bank, which was afterwards reopened on the 1st of July.

JUNE.

4th.—Consols 85⅛, the lowest point of the year.

6th.—Stoppage of Agra and Masterman's Bank.

13th.—News of Fenian raid upon Canada.

14th.—Federal execution decreed by the Germanic Diet.

16th.—Commencement of the German war by invasion of Prussia on Saxony and Hanover. Declaration of war by Italy against Austria; also by Prussia.

24th.—Battle of Custozza and defeat of the Italian army by the Austrians. Anniversary of the Battle of Solferino, in which the Austrians were defeated by the French and Italians in 1859. Commencement of the outward mail service to New Zealand and Australia by the Pacific route from Panama.

JULY.

2nd.—Announcement of inability of London, Chatham, and Dover Railway Company to pay interest or principal of debentures falling due, followed by the affairs of the company being placed in Chancery.

3rd.—Battle of Sadowa, near Gitschin, Bohemia, and defeat of the Austrians by the Prussian army under the King in person; the Austrian loss in killed, wounded, and prisoners estimated at 80,000 men.

5th.—Cession of Venetia by Austria to the Emperor Napoleon, and acceptance by Austria of his mediation for peace. Rise of 10 per cent. in Italian stock, from 40 to 50.

6th.—Accession of the Derby Ministry. Banquet at the Mansion house to the King and Queen of the Belgians.

13th.—Sailing of the Great Eastern with the Atlantic cable.

21st.—Truce between the Austrian and Prussian armies.

24th.—Supplementary estimates announced for 495,000*l*, and abandonment of Mr Gladstone's sinking fund scheme.

27th.—Successful completion of the Atlantic cable.

AUGUST.

16th.—Bank of England rate reduced from 10 to 8 per cent.

23rd.—Bank of England rate reduced to 7 per cent.

24th.—Peace concluded between Prussia and Austria. Exactly 10 weeks from the commencement of the Prussian invasion.

30th.—Bank of England rate reduced to 6 per cent. Bank of France rate reduced to 3 per cent.

SEPTEMBER.

2nd.—Recovery of the Atlantic cable of 1865.

6th.—Bank of England rate reduced to 5 per cent. Bullion in the Bank of France, 29,960,000*l*.

8th.—Loan of 850,000*l* to the colony of New South Wales in Five per Cent. Debentures at 90, redeemable by annual drawings of 100,000*l* at par.

27th.—Bank of England rate reduced to 4½ per cent.

OCTOBER.

16th.—Massachusetts State loan for 413,300*l*, in 5 per cent. bonds at 77, introduced by Baring, Brothers, and Co.

31st.—Destructive floods in France and the North of England.

A most extensive conflagration at Quebec, and an unprecedented hurricane at Bermuda, were among the disasters at this period.

NOVEMBER.

6th.—Victoria Six per Cent. Debenture loan for 850,000*l*, with dividend from the 1st of July, disposed of by tender at about 102¾.

8th.—Bank of England rate reduced to 4 per cent.

19th.—Russian Anglo-Dutch loan for 6,000,000*l* in 5 per cent. bonds, at 86, introduced by Messrs Baring in London and Messrs Hope at Amsterdam.

28th.—400,000*l* Queensland 6 per cent. debentures disposed of at 91.

DECEMBER.

4th.—3,600,000*l* Lombardo-Venetian Railway bonds offered for subscription by Messrs Rothschild in London, and at the principal cities of the continent, at a price to yield 9 per cent. per annum. All taken up chiefly abroad.

7th.—250,000*l* 6 per cent. New Zealand debentures disposed of at 95.

11th.—Evacuation of Rome by the French troops after 17 years' occupation.

12th.—Colliery explosions at Barnsley, Yorkshire, and Hanley, North Staffordshire, and loss of about 500 lives.

20th.—Bank of England rate reduced to 3½ per cent.

27th.—Consols 90½, the highest point of the year.

(P).—JUDGMENT OF VICE-CHANCELLOR MALINS, FEB. 7, 1867, IN THE CASE OF OVEREND, GURNEY, AND CO., LIMITED.

This judgment describes in judicial form the leading facts of this famous case, and as the failure of Overend and Co. was the conspicuous event of 1866, we insert the following *Times* report as the best account of it:—

This case was argued on the 17th, 18th, 19th, 21st, and 22nd of January, when his Honour reserved his judgment till 7th February. The case was so fully reported on the former occasion, that it is only necessary now to give a condensed statement. The winding-up order being made on the various petitions presented during the last summer, 676 of the shareholders had associated together to form what was called the "Defence Association," the object being to oppose the placing of shareholders on the list of contributories. The cases of Mr Oakes, an original shareholder, and of Mr Peek, a transferee of shares, were put forward as representative cases, and opened at great length in November last before Vice-Chancellor Kindersley, when they stood over, by reason that the call had been paid, and in order that evidence might be taken before a special examiner. Mr Edmund James was accordingly appointed, and two witnesses, Mr John Henry Gurney and Mr Robert Birkbeck, had been examined; the affidavit of the former has already appeared in the public prints. This examination occupied a great many days, when his Honour determined to hear the rest of the evidence in court personally.

The case was then brought on upon certain adjourned summonses, the result being that a dividend of 5s in the pound was ordered to be paid. A day was then appointed for resuming the motions of Messrs Oakes and Peek, the grounds of which were in substance the same, although their positions were somewhat different. The case made on their behalf was that the prospectus contained a false representation, that being described as a profitable concern which was, in fact, utterly insolvent to the extent of many millions; a fact known, at all events, to the directors. The fact, moreover, that there was a second deed, the existence of which was entirely concealed and never referred to in the deed of covenant and transfer, which was open for inspection, was another corroborative circumstance of the *mala fides* and misrepresentation which had taken place. The suspense fund of 4,213,896*l* 16s 4d was entirely made up of almost hopeless debts due to the firm by insolvent concerns; and Mr John Hay Gurney in his affidavit, with every wish to make things out as well as he could, admitted that upwards of 3,000,000*l* out of it was hopeless.

It was attempted to be shown that there was a sufficient guarantee, and two items—500,000*l* for the London goodwill, and 300,000*l* for that of the Norwich business—were brought in, one never having been paid, and the other having no existence, the business at Norwich having been handed over to members of the family for nothing. The 15,000,000*l* of alleged assets had wofully diminished, and 8,000,000*l* of bills were still outstanding. This, then, was a case where the grossest misrepresentation, to say no more, had taken place, and, therefore, it clearly came within the principle of "Ship's case" and other cases of the same kind, where parties were held to be exempt from liability, inasmuch as they took shares on the faith of the business being of a particular nature, whereas it turned out to be something else. The contract was void, and the shareholders taking shares under such circumstances could not be liable. In opposition to this, it was insisted that the authorities cited were entirely distinguishable from this case. Here the business, as represented, was carried on, and the opinion expressed by the directors (for it was nothing more) was justified by the materials before them and by past experience. Their being deceived in their expectation was no fraud or misrepresentation. Their *bona fides* was shown by the fact that when the concern failed the directors themselves had a very large number of shares, which they might easily have previously disposed of. On the law of the case, a contract on the ground of fraud was only voidable, and not void.

The Attorney-General, Mr Baily, and Mr Swanston appeared upon the motions; Sir Roundell Palmer, Mr Mellish (of the Common Law Bar), and Mr Roxburgh for the official liquidators.

Mr Cole and Mr C. Locock Webb for Mr Oppenheim and other creditors.

Mr Glasse and Mr Fooks for the new directors, Messrs Rennie and Gordon.

Mr Bristowe for those shareholders who admitted their liability to the depositors and creditors.

Mr Chapman Barber for a shareholder who had obtained leave to attend the proceedings.

Mr T. C. Mathew (of the Common Law Bar) for the old directors; Mr Fry for Mr Barclay, a new director.

The Vice-Chancellor now referred to the nature of the motions and of the Defence Association, representing rather more than one-fifth of the shareholders, and said that it was not suggested that these persons stood in any different position than the other shareholders, and the motions, therefore, raised the question whether there were any shareholders other than the seven directors and one gentleman who signed for 600 shares, but was not a director. His Honour then referred to the opposition to the motions, the directors having also the important object of vindicating themselves from the charges of fraud raised against them. The questions raised were of the highest importance to those concerned and the commercial interest of this country, and if his Honour erred in the judgment he was about to pronounce, it would not be for want of the best assistance which could be given to the Bench by the learning and ability of the Bar. To appreciate the position of the parties, it would be necessary to advert to the circumstances attending the formation of this company. This well-known firm was founded more than 65 years

since, when it was determined to turn it into a limited company. It had attained the highest commercial repute, and was considered one of the most flourishing, money-making concerns in this greatest commercial city of the world. It was not, therefore, surprising that the 100,000 shares were eagerly sought for and immediately taken up, or that they rose to a high premium.

It did not clearly appear how the idea of the company arose, except as it appeared in the affidavits of Messrs Rennie and Gordon. It realised, no doubt, enormous profits down to 1857-8. Mr John Henry Gurney stated them at 190,000*l* per annum. This was an extraordinary result to be produced by the transactions of one firm, and if that state of things had continued, probably no change would have occurred in the constitution of this firm, and the painful questions that had arisen and were now to be decided would have been avoided; but it appeared that in consequence of the death of some directors, and the retirement of others, a great change of the conduct of the business took place in 1858-9, and it became necessary to get an accession of capital, or bring the business to a close. This, no doubt, led to the formation of the company, in order, if possible, again to produce that state of prosperity which had existed prior to 1859.

His Honour then referred to who were the members of the old firm, and that it was thought necessary that new directors should be introduced to bring in new capital, and cause the concern to float. Messrs Barclay, Gibb, Gordon, and Rennie consented to join the board, and it was only justice to the old directors to say that to those four gentlemen, who must be considered as representing the shareholders in the new company, the fullest disclosure was made of the state of the concern; no one fact was concealed; and to them it was disclosed that the firm, the name of which had such a magic charm in commercial circles, was no longer what it had been—that it had not only ceased to make profits, but that it had been carried on at an enormous loss for several years, and was then insolvent, to the extent of two, if not three, millions sterling. Mr John Henry Gurney in his affidavit admitted this, and that he endeavoured to explain it to the directors of the Limited Company.

These were astounding disclosures, and having been made, the surprise—nay, astonishment—was that four gentlemen could be found who, having such facts communicated to them, could have thought it not only prudent but justifiable to proceed with the company and induce others to embark their capital and credit in it, but they did so, and this led to the present lamentable result, to themselves, the shareholders, and creditors, and the great commercial interests of the country; and it had raised the questions which his Honour was now called to decide. In order to enable the concern to bear a solvent appearance, it was necessary to take credit on debts amounting to 4,199,000*l*, which were estimated as not likely to produce more than 1,082,000*l*, leaving a deficiency of 3,117,000*l*. If these four gentlemen had only dealt with their own property, they might have done as they pleased with these figures, but they were going to induce others to advance their money to carry on an insolvent and ruined concern. *Could they upon any principle of morality and justice be right in concealing so appalling a fact? His Honour was decidedly of opinion they could not.* But it seemed that they persuaded themselves to rely upon the guarantee of the old partners to make good the deficiency, and that by avoiding the reckless course of business since 1859, they might restore the concern to prosperity, and make it again what it had been. But were they not bound to tell those they invited to take shares of the speculations on which they proceeded, and give them an opportunity of deciding for themselves whether they would join an insolvent and losing concern in the hope of turning insolvency to solvency, and ruinous loss to profit? *His Honour was decidedly of opinion that they were.*

They adopted no such course, but with the old partners issued this prospectus:—

OVEREND, GURNEY, AND COMPANY (LIMITED). (INCORPORATED UNDER THE COMPANY'S ACT, 1862).

Capital, 5,000,000*l*, in 100,000 shares of 50*l* each, of which it is not intended to call up more than 15*l* per share. Deposit on application 2*l* per share, 6*l* per share on allotment, 4*l* per share on the 15th of September, and the same on the 15th of November.

Directors.—Henry Edmund Gurney, Esq., 65 Lombard-street; John Henry Gurney, Esq., 9 St James's square, and Catton hall, Norwich; Robert Birkbeck, Esq., 65 Lombard street; Henry Ford Barclay, Esq., Monkhams, Woodford, Essex; Thomas A. Gibb, Esq. (Messrs T. A. Gibb and Co.), 72 Old Broad street; Harry G. Gordon, Esq., Chairman of the Oriental Bank; William Rennie, Esq. (Messrs Cavan, Lubbock, and Co.), 16 Leadenhall street.

Bankers.—Bank of England, Messrs Barclay, Bevan, Tritton, Twells, and Co.

Brokers.—Messrs Sheppards, Pelly, and Allcard, 28 Threadneedle street.

Solicitors.—Messrs Young, Jones, Vallings, and Roberts.

Offices.—65 Lombard street.

Temporary Offices for Allotment and the Registration of Shares—51 Lombard street.

The company is formed for the purpose of carrying into effect an arrangement which has been made for the purchase from Messrs Overend, Gurney, and Co., of their long-established business as bill brokers and money dealers, and of the premises in which the business is conducted, the consideration for the goodwill being 500,000*l*, one-half being paid in cash and the remainder in shares of the company with 15*l* per share credited thereon—terms which, in the opinion of the directors, cannot fail to insure a highly remunerative return to the shareholders. The business will be handed over to the new company on the 1st of August next, the vendors guaranteeing the company against any loss on the assets and liabilities transferred. Three of the members of the present firm have consented to join the board of the new company, in which they will also retain a large pecuniary interest. Two of them (Mr Henry Edmund Gurney and Mr Robert Birkbeck) will also occupy the position of managing directors and undertake the general conduct of the business. The ordinary business of the company will, under this arrangement, be carried on as heretofore, with the advantage of the co-operation of the board of directors, who also propose to retain the valuable services of the existing staff of the present establishment. The directors will give their zealous attention to the cultivation of business of a first-class character only, it being their conviction that they will thus most effectually promote the prosperity of the company and the permanent interests of the shareholders. Copies of the company's memorandum and articles of association, as well as of the deed of covenant in relation to the transfer of the business, can be inspected at the offices of the solicitors of the company. Applications for shares must be accompanied by the payment of a deposit of 2*l* per share, which will be received by Messrs Barclay, Bevan, Tritton, Twells, and Co., 54 Lombard street. In the event of no allotment being made, the deposit will be returned in full. Should a less number of shares be allotted than are applied for, the deposit will, so far as required, be appropriated towards the payment due upon allotment.

London, July 12, 1865.

What did this expressly or impliedly state? First, Overend, Gurney, and Co., was printed in large letters, because the public believed it to be a most flourishing concern, while they knew it to be neither one nor the other; second, that it was profitable and flourishing and worth 500,000*l* for the goodwill; third, that even giving that sum, it would not fail to ensure a highly remunerative return; and fourth, the shareholders were offered an inspection of the memorandum and articles and deed of covenant, while there were two deeds, only being offered for inspection. It required no argument to show that, if the public by this prospectus had been told what those who issued it knew, not one share would have been taken. The concealment and misstatement of facts led to the shares being taken and to the shareholders being deceived in the manner of which they complained. His Honour agreed with the Attorney General's argument that allowing a person to act on the belief of a fact which you knew to be untrue *was a fraud, and he applied that to this case.*

Again, the enormous sum of 500,000*l* for the goodwill implied that those who agreed to pay it were satisfied that it was flourishing and profitable, for his Honour supposed it would not have been justified on mercantile usage, unless on a profit of at least 150,000*l* per annum. Again, the statement that the returns were such as could not fail to be highly remunerative was unjustifiable, for the loss of half a million per annum for years past surely raised a doubt whether profit could be reckoned on with any degree of certainty in the present financial state of the country. There was also no excuse for keeping back the other deed, for, unless it had been to keep the shareholders in the dark, there was no necessity for two deeds; the whole transaction might easily have been carried out by one, and on the face of it the amount of the deficiency ought to have appeared, and the guarantee of the old firm should distinctly have extended to that amount. This would at least have been candid and have given information, for which it was worth while to inspect it. But it was argued at length for the official liquidators and directors that the guarantee was sufficient. This was not so; it was wholly insufficient—1,000,000*l* consisting of capital locked up in the Norwich Bank and the goodwill of that bank, not available on an emergency. But if the assets were sufficient no security or lien was taken on them, but they were left wholly under the control of the owners, and exposed to the perils of bankruptcy and insolvency, not to mention the difficulties caused by deaths and other circumstances. The course, therefore, of these directors was unjustifiable, and their conduct amounted to what was considered in this court as fraud. His Honour, sitting there, thought it right to express his disapprobation of the course adopted. Men who undertook such important duties should be made aware that truth was not to be so trifled with, but that in commercial, as well as other transactions, it was a duty not to conceal facts from those whose vital interests were involved in the knowledge. Look at the deplorable results of this want of candour in the present case. The shareholders took shares, the creditors, in consequence of such taking of shares, lent their money in millions, and who could say how many houses had been made desolate.

It was difficult to say whether the case of the shareholders or the creditors was the harder. The former had embarked originally 1,500,000*l*, which must be lost in any event, and they would probably have to pay about 3,000,000*l* more if they were not entitled to relief on these motions; and if they were the creditors must lose, who were still more innocent. Mr Peek bought 2,000 shares and paid 44,000*l*, which he must lose, and 30,000*l* he deposited. Mr Oppenheim, a creditor, deposited 15,000*l* the day before the stoppage, and Mr Stephenson 12,000*l* a few days only before. His Honour agreed with Messrs Oakes and Peek that

the prospectus was the prospectus of the company, and if the question had been only as between them and the company, there was no doubt they were entitled to relief; and this view was supported by the cases of the "National Exchange Bank v. Drew," "Kisch and the Venezuela Railway Company,—Blake's case," and "The New Brunswick and Canada Company v. Muggeridge." It was, however, only justice to the directors to say that their conduct showed that they could not have intended to do wrong, but were too sanguine, and placed too great a reliance upon the guarantee; for each embarked a large capital, and, though the shares rose to a premium of 10*l*, never sold their shares. This was strong evidence of their own faith; but the result was equally unfortunate. By the doctrines of this court, a person who misled another by misstatement or omission in a matter upon which that other was about to act was equally liable for its consequences, whether the misstatement or omission was innocently or guiltily made. It was then said that Messrs Oakes and Peek were not members of the company when it was wound-up, and their creditors must look to the company, and when they saw Messrs Oakes and Peek's names on the register, they were bound to know that under the Act of 1862 they had an equity to be removed from the list on the ground of fraud. "Ship's" case (13, *Weekly Reporter*), and "Stewart's" and "Webster's" cases were cited. If this was the true view of the case, it gave a fatal blow to limited liability, under the Act of 1862, and the preceding Acts, that being as to the amount unpaid on shares. (His Honour then referred to the Act as to the register, &c.) These provisions were, evidently, for the purpose of informing persons what they had to look to. However unreasonable such a construction might be, was the Court bound to put that construction? His Honour then referred to "Ship's" case, observing that his own opinion was the other way, for he considered if a man lay by for so long a time, he was not entitled to be relieved; but there was the decision.

Then it was said that Messrs Oakes and Peek were still liable to creditors, because a contract induced by fraud was voidable only at the option of the party defrauded, and when it was avoided it must only be subject to the rights of innocent parties; and that appeared to be founded on the soundest principles, for the contract, say to purchase an estate, although induced by fraud, might turn out advantageous. His Honour then referred to "White v. Garden," "Kingsford v. Merry," and "Henderson v. the Royal British Bank," where the language of Lord Campbell was very important. Did the alteration of the law since that time make a difference? His Honour thought it did not. The Act of 1862 did not in principle vary the 7 and 8 Vic., c 110; it was a mere alteration of the machinery, leaving the rights of the creditors untouched, except limiting the amount. The cases were therefore applicable, and bound his Honour to decide that, whatever were the rights of Messrs Oakes and Peek, as against the company or the directors, they had none to be taken off the list till the whole debts were paid. It was said that this was not a partnership; but it was so in every sense, differing only in the number of members and the limited liability. The term "contributory" meant any one liable to contribute under the 74th section of the Act of 1862, and the assets consisted in part of the calls unpaid. These gentlemen, therefore, were liable until all the debts were paid; and the motions to remove them from the list must be refused, with costs, including the costs of the examination, which might have been got through in one day. The same reasoning applied to both cases, which were opened together. The official liquidator and Mr Oppenheim must have their costs out of the estate. All the other parties must pay their own costs.

THE

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

PAID-UP CAPITAL, £1,500,000; RESERVED FUND, £444,000.

COURT OF DIRECTORS.

HARRY GEORGE GORDON, Esq., *Chairman.*
James Blyth, Esq.
Duncan James Kay, Esq.
Alexander Mackenzie, Esq.

WILLIAM SCOTT BINNY, Esq., *Deputy-Chairman.*
Lestock Robert Reid, Esq.
Patrick F. Robertson, Esq., M.P.
James Walker, Esq.

Charles J. F. Stuart, *Chief Manager.*

Patrick Campbell, *Sub-Manager.*

BANKERS.

Bank of England.

Union Bank of London.

AGENTS IN SCOTLAND.

National Bank of Scotland.
Commercial Bank of Scotland.
R. Dundas Kay, 23 St Andrew square, Edinburgh.

AGENTS IN IRELAND.

Provincial Bank of Ireland.
The National Bank.

HEAD OFFICE—THREADNEEDLE STREET, LONDON, E.C.

BANKS, BRANCH BANKS, AND AGENCIES.

Bombay.	Madras.	Singapore.
Calcutta.	Mauritius.	Sydney.
Ceylon.	Melbourne.	Yokohama.
Hong Kong.	Shanghai.	Kurrachee.

The Corporation grant Drafts, and negotiate or collect Bills payable at the above places, on terms which may be ascertained at their Office; they also issue Circular Notes and Letters of Credit for the use of Travellers by the Overland Route.

They undertake the Agency of Parties connected with India and the Colonies, make Investments in the Public Funds and other British and Foreign Securities, and receive Pay, Pension, Dividends and Interest, for Constituents.

They also receive Deposits of £100 and upwards, repayable (in one sum) at a notice of 10 days, and allow Interest thereon at One per cent. below the Bank of England's minimum rate of discount—rising and falling therewith—but not rising above 5 per cent. Deposits subject to longer notices of withdrawal, or for fixed terms, generally bear higher rates, which may be ascertained on application.

Applications for the sanction of the Directors to Credits established by Firms here in favour of parties abroad, must be sent in not less than Three Days before despatch of the Mail, otherwise they will be deferred until the Mail following. Bills for collection in India and the Colonies, and other transactions involving correspondence by the Overland Mails, also applications for Drafts, are required to be sent in One clear Day before the day of despatch.

The Corporation undertake the safe custody of Indian and Colonial Government Paper, Shares in the Capital Stock of the Government Banks and other Local Stocks, and draw Interest and Dividends on the same as they fall due.

They also make the necessary Registry of Indian Government Loan Notes, so as to obtain payment of the Interest in England

N.B.—Powers of Attorney and other Forms are supplied at their Office.

Office Hours, 10 to 3.—Saturdays, 10 to 2.

London, 1867.

THIRTY-THIRD ANNUAL REPORT OF THE NATIONAL PROVINCIAL BANK OF ENGLAND.

MAY 10th, 1866.

CAPITAL.

Subscribed Capital, £2,100,000. (In 10,000 shares of £100 each, £42 paid. / 25,000 — £20 — £12 — / 30,000 — £20 — £12 —) Capital Paid up, £1,080,000.

Reserve Fund, £236,012 4s 0d. Number of Shareholders, 1,905.

DIRECTORS.

Right Hon. Lord Ernest Augustus Charles Brudenell Bruce, M.P., 7 St George's place, Hyde park corner, S.W.
John Oliver Hanson, Esq., Great Winchester street, and 4 Dorset square.
John Kingston, Esq., 6 Crosby square.
J. M. Laurie, Esq., Maxwelton house, Dumfries-shire, and 4 St George's place, Hyde park corner, S.W.
Henry McChlery, Esq., 16 Leadenhall street.
William James Maxwell, Esq., Richmond, Surrey, S.W.
Henry Paull, Esq., M.P., 33 Devonshire place, Portland place, W.
Sir James Sibbald David Scott, Bart., 30 Hyde park square.
Richard Blaney Wade, Esq., 58 Upper Seymour street, Portman square, W.
Hon. Eliot Thomas Yorke, 124 Park street, Grosvenor square, W.
Duncan Macdonald, Esq., Weybank lodge, Guildford, Surrey, and 21 Birchin lane.
George Hanbury Field, Esq., Oakfield, Kent.

JOINT GENERAL MANAGERS—Alexander Robertson, Esq.; Edward Atkinson, Esq., 112 Bishopsgate street, London.

SOLICITORS—Messrs E. A. and C. N. Wilde, College hill, London.

JOHN MINET LAURIE, Esq., in the Chair.

REPORT.

The directors feel gratified in meeting the proprietors in their new building, to present the thirty-third annual report for their consideration and approval.

The cessation of the civil war in America, while it led in the spring of last year to a collapse in the value of cotton, and occasioned serious commercial embarrassments, had the effect of restoring the price of that commodity to a more normal position than it had assumed for some years; and this, combined with the revival of the American trade, and an augmented consumption at home, stimulated the manufacturing industry of the country to a state of great prosperity.

The fall in the value of money, which manifested itself in the beginning of the year, continued its downward progress until June, when it reached 3 per cent., at which rate it continued until the end of July, when, from the greater activity of trade, the rise in the corn market, consequent on the deficient harvest of 1865, and the appearance of the cattle plague, a somewhat sudden reaction ensued, and the Bank rate advanced in four successive steps from 4 to 7 per cent. between 27th September and 7th October. The average value of money, however, during the entire year did not exceed 4l 15s per cent., against 7 per cent. in 1864.

Under such circumstances, while the business of the bank has been satisfactory and has shown a more augmented rate of progress than usual, the general profits could hardly be expected to exhibit results equal to the exceptional year of 1864.

The year's transactions are as follows, viz.:—

1865.	£	s	d
Jan. 1.—Rest or undivided profits at Dec. 31, 1864, as exhibited at the annual meeting in May, 1865	337,652	6	2
Less bonus declared and paid in cash in 1865 out of this, amounting to	112,200	0	0
	225,452	6	2
Dec. 31.—Net profits of 1865, after making allowance for bad and doubtful debts (which have not exceeded the average of former years), and bonus of 10 per cent. to officers	238,159	17	10
	463,612	4	0
Add undivided profits carried forward from 1864	20,000	0	0
Total	483,612	4	0
Deduct dividend on company's stock paid July, 1865 £43,200			
— dividend December, 1865, paid in Jan., 1866 43,200			
— bonus of 6 per cent. paid January, 1866 64,800			
— undivided profits to next year 10,000	161,200	0	0
Leaving	322,412	4	0
Out of these profits the directors propose to declar, in addition to the foregoing dividend and bonus paid to proprietors above stated, a further bonus of 8 per cent., payable in July next, making a division of profits in 1865 in all 22 per cent. upon the paid-up capital at Dec. 31, 1865, free of income tax, amounting to	86,400	0	0
Leaving reserve	236,012	4	0

The directors, in virtue of the powers given to them by the proprietors at their two extraordinary general meetings held in June last, which authorised them to open the bank for transacting London business, proceeded in the course of the autumn to make the requisite arrangements for that purpose, and having engaged the additional staff required, they took possession of their new building on November 30 last, and commenced business in it as well as at their St James's branch, in Waterloo place, Pall Mall, on Jan. 10 last. At both places, the progress made has quite equalled the expectations formed.

The proprietors were informed at the last meeting in June, that arrangements were entered into with the Bank of England for receiving the composition of 1 per cent. allowed by the Act 7 and 8 Vic., cap. 32, to country banks relinquishing their right of issue; but subsequently, the directors regret to state, the Bank of England declined to concede the allowance without the authority of the Lords of the Treasury, unless this establishment consented to confine its operations to the country. The Lords of the Treasury, on being appealed to, stated that as the Act enabled only, but did not render it imperative on the Bank of England to make these agreements of composition, and the present not being in their Lordship's opinion a case in which the Bank of England should be required to do so, they declined to comply with the application of the National Provincial Bank. The directors consider that the general equity of their claim ought not to be precluded, and that the justice of their case will yet receive due consideration, but in the meantime the profit of the lapsed issue will be absorbed by the Government.

It having been represented to the directors that a want of banking accommodation was felt at Newcastle-on-Tyne and Gateshead, branches of the bank were opened at those places towards the close of the year, and eligible openings in the metropolis in Marylebone and Islington having also presented themselves, the directors have established branches in these localities.

The following directors go out of office by rotation, but being eligible for re-election offer themselves accordingly, viz:—

The Right Hon. Lord E. Bruce, M.P.
Henry Paull, Esq, M.P., and
Richard B. Wade, Esq.

The above report having been read, it was—

Resolved unanimously—That the same be adopted and printed for the use of the proprietors.

Resolved unanimously—That the Right Honourable Lord Ernest Bruce, M.P., Henry Paull, Esq., M.P., and Richard Blaney Wade, Esq., be re-elected directors of the company.

Resolved unanimously—That the best thanks of the proprietors be presented to the directors for their very successful management of the affairs of the company.

Resolved unanimously—That the thanks of the proprietors be given to Mr Alexander Robertson and Mr Edward Atkinson, the Joint General Managers, and to the Branch Managers and other officers of the company, for their efficient services.

Resolved unanimously—That the best thanks of the meeting be presented to the chairman for his courteous conduct in the chair.

Extracted from the minutes by,

ALEXANDER ROBERTSON, EDWARD ATKINSON, } Joint Agents and Managers.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, 600,000*l.*

LETTERS OF CREDIT ON THE BRANCHES at
ADELAIDE,
MELBOURNE, and
SYDNEY,

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court, HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.
Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

THE CONSOLIDATED BANK

(Limited).

Subscribed capital £2,000,000

CHAIRMAN—John Pemberton Heywood, Esq., London and Liverpool.

DEPUTY-CHAIRMAN—James Aspinall Turner, Esq., Manchester.

City Office—52 Threadneedle street.
Charing Cross Branch—450 West Strand.
Manchester Office—46 Pall Mall, Manchester.

Current accounts will be kept in London on the terms ruling with the joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.

Deposits will be received at the current rate of interest.

Letters of credit issued to all parts of India, Europe, and America.—By order, T. J. AGAR, Secretary.

ANGLO-ITALIAN BANK

(Limited).

DIRECTORS.

PRESIDENT—Sir James Hudson, G.C.B.

VICE-PRESIDENT—Sir John Lubbock, Bart., F.R.S.

Charles Bell, Esq.	Sir James P. Lacaita, K.C., M.G.
Robert Benson, Esq.	
Charles H. Goschen, Esq.	Commendatore Devenzenzi.
Ippolito Leonino, Esq.	
G. Garden Nicol, Esq.	

GENERAL MANAGER—W. H. Trumpler, Esq.

Circular Notes, Letters of Credit, and Drafts, issued by the London office, payable at the branches and agencies in Italy and elsewhere.

Bills of Exchange negotiated or remitted for collection to Italy.

The purchase or sale of Italian and other Securities effected, and the interest and dividends on the same received in England and Italy

Deposits received for periods and at rates of interest to be agreed upon; and generally every description of banking business transacted.

WILLIAM COLES, Secretary.

London, 16 Leadenhall street, E.C.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
	Warwick.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Banking Company, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE Secretary

No. 64 Old Broad street, London.

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N.B.—These Circular Notes, &c., can also be obtained from the Banks' London Office, 21 Finch lane, E.C. London.

January, 1867.

UNION BANK OF AUSTRALIA,

38 Old Broad street, London, E.C.

Paid-up Capital, £1,250,000. Reserve Funds, £400,000.

The Directors of this Bank grant Letters of Credit and Drafts on its Branches, viz.:—

Sydney	Jamieson	Wellington
Brisbane	Portland	Napier
Rockhampton	Adelaide	Nelson
Melbourne	Port Adelaide	Lyttelton
Geelong	Hobart Town	Christchurch
Ballarat	Launceston	Dunedin
Sandhurst	Auckland	Invercargill

They likewise negotiate and send for collection Bills on the Colonies, and undertake all descriptions of Banking business there.

H. W. D. SAUNDERS, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £250,000

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street, London, E.C.

LONDON AND COUNTY BANKING COMPANY.

Established 1836.

Subscribed capital, £1,875,000, in 37,500 shares of £50 each.

	£
Paid-up capital	750,000
Reserved fund.....	250,000

DIRECTORS.

Nathaniel Alexander, Esq.
John Edmund Anderson, Esq.
Thos. Tyringham Bernard, Esq.
Philip Patton Blyth, Esq.
John William Burmester, Esq.
Colin Child, Esq.
Hugh C. E. Childers, Esq., M.P.
John Fleming, Esq.
Edward W. T. Hamilton, Esq., M.P.
Frederick Harrison, Esq
William Champion Jones, Esq.
William Nicol, Esq., M.P.

TRUSTEES.

P. P. Blyth, Esq.; J. W. Burmester, Esq.; W. Champion Jones, Esq.

AUDITORS.

William Norman, Esq.; Richard H. Swaine, Esq.

GENERAL MANAGER—William M'Kewan, Esq.

ASSISTANT GENERAL MANAGER—William Howard, Esq.

CHIEF INSPECTOR—W. J. Norfolk, Esq.

INSPECTORS OF BRANCHES—H. J. Lemon, Esq.; and C. Sherring, Esq.

CHIEF ACCOUNTANT—James Gray, Esq.

SOLICITORS—Messrs Wilkinson and Co.

SECRETARY—F. Clappison, Esq.

HEAD OFFICE—21 Lombard street.

THE LONDON AND COUNTY BANK OPENS DRAWING ACCOUNTS with commercial houses and private individuals, either on the plan usually adopted by other bankers, or by charging a small commission to those persons to whom it may not be convenient to sustain an agreed permanent balance.

DEPOSIT ACCOUNTS.—Deposit receipts are issued for sums of money placed upon these accounts, and interest is allowed for such periods and at such rates as may be agreed upon, reference being had to the state of the money market.

CIRCULAR NOTES and LETTERS OF CREDIT are issued, payable in the principal cities and towns of the Continent, in Australia, Canada, India and China, the United States, and elsewhere.

The purchase and sale of Government and other Stocks, of English or Foreign Shares effected, and the Dividends, Annuities, &c., received for customers of the Bank.

Great facilities are also afforded to the customers of the Bank for the receipt of money from the towns where the Company has branches.

The officers of the Bank are bound not to disclose the transactions of any of its customers.—By order of the Directors,

WM. M'KEWAN, General Manager

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.

WILLIAM PURDY, Manager.

LONDON AND RIVER PLATE BANK (Limited).

Capital, £1,500,000; paid-up, £600,000.
Reserve fund, £130 000.

Deposits received in London for fixed periods of—

Six months, allowing interest at 5 per cent. per annum.

Twelve months and upwards, allowing interest at 6 per cent. per annum.

For shorter periods by special arrangement.

Letters of credit and bills of exchange issued on the Buenos Ayres, Monte Video, and Rosario branches.

Bills payable at Buenos Ayres, Monte Video, and Rosario purchased or sent out for collection.

A. E. SMITHERS, Manager.
JOHN HERIOT, Secretary.

40 Moorgate street, London, E.C.

BANK OF BRITISH COLUMBIA

(Incorporated by Royal Charter).

Grant Letters of Credit on its branches at San Francisco, in California; Portland, in Oregon; Victoria, in Vancouver's Island; and British Columbia; and similar credits are granted by the British Linen Company, the Union Bank of Ireland, the North and South Wales Bank, in Liverpool, the Bank of Liverpool, and the Eastern Exchange Bank.

The Bank also purchases or forwards for collection drafts on the above colonies.

Money is received by the Bank on deposit for fixed periods of not less than a twelvemonth at 5 per cent. interest, payable quarterly. The terms for other periods can be ascertained on application to the Bank.

HENRY ED. RANSOM, Manager.

5 East India avenue, Leadenhall street, London.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

L. P. MORTON AND CO.,

BANKERS,

30 Broad street, New York,

AND

L. P. MORTON, BURNS, AND CO.,

58 Old Broad street, London.

BANKERS IN LONDON:

THE UNION BANK OF LONDON.

NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (Limited).

Capital, £500,000.

HOME DIRECTORS.

Philip Vanderbyl, Esq., M.P., Director of the National Bank.
Emanuel Boutcher, Esq. (Messrs Boutcher, Mortimore, and Co.)
William Smellie Grahame, Esq., Director of the Bank of New Zealand.
Falconer Larkworthy, Esq., Managing Director of the Bank of New Zealand.
Robert Porter, Esq., Director of the Bank of New Zealand.

COLONIAL DIRECTORS.

Thomas Henderson, Esq., M.G.A.
George Burgoyne Owen, Esq.
Thomas Russell, Esq.
Robert Waterston, Esq.
James Williamson, Esq., M.G.A
} Directors of the Bank of New Zealand.

David Limond Murdoch, Esq., Inspector of the Bank of New Zealand.

BANKERS.

The National Bank; The Consolidated Bank (Limited); The Bank of New Zealand.

This Company invests money on mortgage of freehold properties in New Zealand through the medium of its local agents. The mortgages are effected to pay 7 per cent. to investors, in whose names they are registered if required; and the Company guarantees the repayment of the principal and the payment of the interest half-yearly, in London. W. J. STEELE, Secretary.

No. 50 Old Broad street, London, E.C.

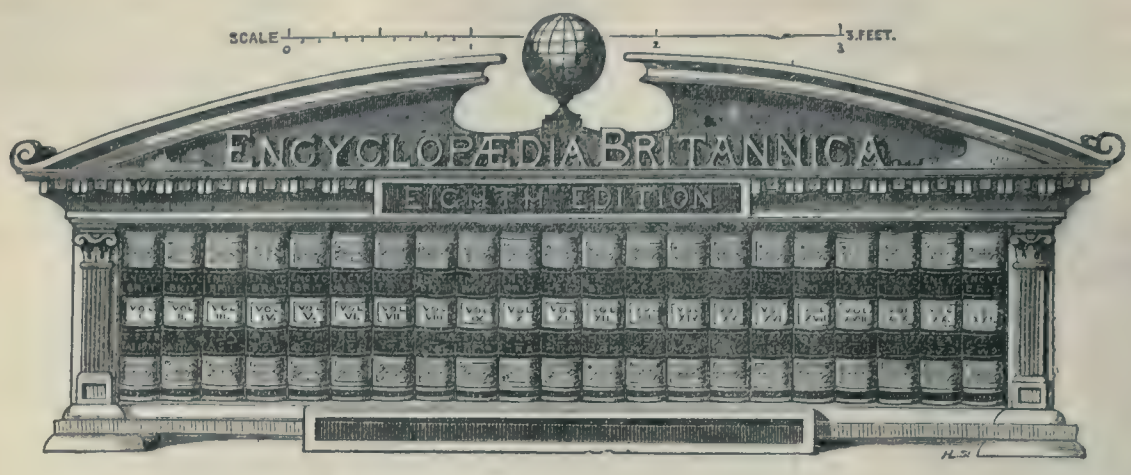
SEVEN PER CENT. DEBENTURES.

NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (Limited).

Capital, £500,000.

The Company issues Debentures, with coupons attached, for long or short periods, the rate of interest for 12 months being 6 per cent., and for five or seven years 7 per cent. W. J. STEELE, Secretary.

No. 50 Old Broad street, London, E.C.



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* At the exchange of the day against Paris.

N.B.—The amount of interest is 7f 50c (6s), but 60c have been deducted for the tax on personal property levied by the Government. The payment in non-Italian places will only be made to persons who may present the debentures of which the coupon is due, or, at least, who may present a certificate of possession of a date not less than fifteen days before, and legalised by a notary duly authorised, and residing in the country in which the payment is demanded.

(Signed) BONA, Director-General.

Florence, Feb. 25, 1867.

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	£
Invested funds	3,254,334
Fire premiums received in 1865	818,055
Life premiums received in 1865	254,397

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Moderate rates of premium for all descriptions of insurance.

Fixed bonuses guaranteed by the numerous proprietary of an unlimited company.

Whole world leave granted on reasonable terms.

Policies held as securities are not considered void by this office, although the assured should leave the prescribed limits, provided the holder inform the office so soon as it comes to his knowledge, and pays the adequate extra premium.

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JOHN ATKINS, Resident Secretary.

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On Feb. 23 was published No. 2, Vol. III., of the

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They have also decided upon receiving for it a few pages of Advertisements; and, at the same time, beg to observe that it now commands a very extensive sale, and is a peculiarly valuable medium for Financial and Commercial Advertisements, because it differs from ordinary daily and weekly newspapers in being a WORK OF CONSTANT REFERENCE FOR A WHOLE MONTH, and is used exclusively by all MONIED CLASSES.

Sold as a Supplement to the ECONOMIST, price 6d; separately, 8d and 9d.

Advertisements for the next number must be sent on or before the 27th of March.

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2. The subscribed and paid-up Capital.
3. The number of Shares taken, and the amount paid up on each Share.
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This edition contains above 600 pages full size octavo; has been prepared with much care, and will be found to be a very useful Guide for Office or Counting house. Price, 12s 6d.

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QUINQUENNIAL BONUS MEETING, 1867.

An Extraordinary General Meeting of the Proprietors and Assured in this Society was held at the office, 13 St James's square, London, S.W., on Thursday, the 3rd January last, for the purpose of declaring the EIGHTH BONUS, when the following statements, among others, were made by the Directors:—

1.—PROGRESS OF THE SOCIETY IN THE BONUS PERIOD.

"To the successful progress of the Society during this period, the following facts bear ample testimony:—

The new Assurances, which were purely English, were for a total sum of £1,518,181, producing Premiums amounting to £50,407 annually, of which sums the former exceeds by £31,841, and the latter by £2,392, the corresponding items of the previous five years, although these constituted the largest amount of new business transacted in any like period.

The Income, notwithstanding a reduction in the premiums in lieu of bonus additions of over £5,600 per annum, rose from £195,400 on the 30th June, 1861, to £215,237 on the 30th June, 1866, being an increase of nearly £20,000 per annum.

The Assurance fund, which, in 1861, was £1,422,191, reached £1,619,539 in 1866, showing an increase, after payment of £35,303 on account of bonus at the last division, of £197,348.

The interest yielded during the whole period on all the Society's property, invested and uninvested, was, on the average, £4 1s 9d per cent., being somewhat in excess of that realised during the previous five years. The property invested yielded on the 30th June, 1866, £4 4s per cent., a rate of interest that will be deemed highly satisfactory when the unimpeachable character of the securities is taken into account."

2.—FINANCIAL POSITION OF THE SOCIETY ON JUNE 30TH, 1866.

"It will be seen, on reference to the annexed statement of Assets and Liabilities, that, after deducting the Proprietors' capital of £50,000,

	£	s	d
The assets on the 30th June last were.....	1,619,539	14	8
And the liabilities to the same date	1,343,708	19	2
Leaving a surplus of.....	275,830	15	6

Deducting from this surplus the sum of £50,000 required by the Society's special Act of Parliament to be set aside as a permanent reserve fund, there remains available for division the sum of £225,830 15s 6d, of which the Directors recommend the distribution of £225,000, being the nearest amount convenient for that purpose."

3.—RESULTS OF THE DIVISION.

"Of the sum to be apportioned, it is known that one-sixth, or £37,500, falls to the proprietors. The remaining five-sixths, or £187,500, fall to the assured, yielding a reversionary addition to the policies of £272,682, in which sum every policy on the participating scale of premium, existing on the 30th June last, will share in proportion to its contributions to the funds of the Society since the last division.

This reversionary bonus will average nearly 45 per cent., or vary, with the different ages, from 32 to 85 per cent. on the premiums received in the quinquennial period on all the policies among which it will be distributed, whilst its equivalent value in cash will average over 26 per cent. of the like payments.

The high percentage again exhibited by the cash bonus induces the Directors to draw more marked attention than they have hitherto done to its real character and benefit. Of every £100 paid as premiums by a participating policy holder, £20 is a marginal addition to the net or mathematical premium of £80 required for the actual risk, and is added, partly for expenses and undetermined fluctuations, and partly for the privilege of sharing in the general profits of the office. A return in cash, such as is now offered, averaging £26 for every £100 so paid as premiums, not only refunds to the assured the whole of such marginal addition, but leaves to be received by him a further sum of £6 as his share of profits, that have virtually cost him nothing.

The last statement the Directors think it necessary to make has reference to the number of policy holders, who, retaining all their present right of sharing in future profits, may now relieve themselves of any further payment on account of premiums, by the surrender in whole or in part of the bonus additions to their policies. This number is 350; it 1862 in was 176. It would have been larger on this occasion by 194, had not some portion of the bonuses on these policies been taken in cash, or been otherwise appropriated."

** The next Division of Profits will take place in January, 1872, and persons who effect new policies before the end of June next will be entitled at that division to one year's additional share of profits over later assurers.

Prospectuses, forms of proposal, the report above mentioned, and a detailed account of the proceedings of the bonus meeting, can be obtained from any of the Society's agents; or of GEORGE CUTCLIFFE, Actuary and Secretary,
13 St James's square, London, S.W.

NOTICE OF REMOVAL.—NORWICH UNION FIRE AND LIFE INSURANCE SOCIETIES.—The business of these societies is now removed to their New Offices, No. 51 FLEET STREET, E.C., late the offices of the Amicable Society.

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SAMUEL J. SHRUBB
Secretary

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Claims liberally and promptly settled. All policies are now entitled to the recent reduction in the duty to 1s 6d per cent. whether covering buildings, furniture, or stock.
JAMES HOLLAND. Superintendent.

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WILLIAM J. VIAN, Secretary.

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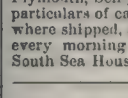
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2 Salt Spoons, gt. bowls	0 3 4	0 4 0	0 4 0	0 4 6
1 Mustard Spoon, gilt bowl	0 1 8	0 2 0	0 2 0	0 2 3
1 Pair of Sugar Tongs	0 2 6	0 3 6	0 3 6	0 4 0
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1 Butter Knife	0 2 6	0 4 0	0 5 6	0 6 0
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"On those portions which had been scraped, this 'sweat' was exuding from every pore; and on looking along the surface, myriads of glittering particles of lead were seen.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, MARCH 16, 1867. No. 1,229.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

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RAILWAY CREDIT.

THE disasters of the Great Western Railway have been grave matters of conversation this week. That a railway, with a net income of nearly a million, should be unable even to pay a 1 per cent. dividend immediately, but should have to defer it,—that the payment of a cash dividend on the preference stocks should be dubious,—that the supply of new money to pay off old debenture-holders who ask for theirs should have "since Mr Justice Cairns's decision nearly "stopped,"—is most strange. That this railway should be going about the world asking for a loan, and have difficulty in getting it, is even more strange. Two years ago, no one would have imagined such a thing, though the causes are very easily explicable now that the event has happened.

Railway debentures are held by the "timid" part of the public. There is one class of people who are willing to run the risks of business for the sake of its profits; they think they understand what they are doing, or they are willing to venture whether they understand or not;—on the other hand, there is another class who say, "We know "nothing about business, and do not want to know. We "prefer a safe income of which we may be sure, to a larger "income with a risk." Railway debenture-holders are of the latter kind; they have taken a fixed moderate interest, to be quite sure that they will get it. In consequence, if any one says or hints, or if any circumstances suggest, that they will not get it, they are frightened; they say, "It is hard to have "foregone high profits, to have taken low interest, in order to "be exempt from risk, and yet to have risk notwithstanding;" and, as soon as they have the chance, they ask for their money. Trustees, too, hold railway debentures largely, and these never run any risk. Bankers, too, hold in debentures what may be called their "extra money,"—not their reserve, for that should be in money, or in very tangible securities, to be realised at once; but money which, according to all reasonable calculation, they are never likely to be asked for, and which, therefore, they may invest in securities, which, though good and certain, cannot at an instant's notice be turned into money. The Bank of England hold 3,000,000*l* of debentures, as was stated at their late meeting, and, as the Governor wisely said, think them excellent security. Bankers are not likely to indulge any idle fear, but still they wish to be in no danger. The few bad railways which have not paid their debentures have, for the moment, prejudiced all railways; these timid holders are terrified, and the result is what we see.

It was very natural that the Great Western should feel the effect of this discredit more than other great companies, because it has for years helped itself on by "temporary loans." These, as well as the debentures falling due, have to be paid at a time like this, and, in consequence, the railway is in difficulty. All railway companies have too large a floating debt for such times as these, and the Great Western has a very large one, and held, as far as respects the "temporary loans," in a very anomalous and objectionable form.

What, then, is to be done? It is clearly no business of the State to interfere. Whether all railways, or certain railways, should or should not be bought and worked by the State, is a very grave question. The present aspect of railway affairs certainly shows that the public would gain in many ways, if the purchase were made. There would be a responsible department to manage the traffic and be responsible for our lives, instead of an insolvent proprietary. But such a step as the purchase of the railways is not to be made without the gravest forethought, and we do not deny that there are many arguments against it. But if Government does not buy the railways, it certainly ought not to lend to them. It would get nothing by so doing; it would be giving State help to a trader in difficulty without a motive, and without an equivalent.

Nor has a railway in difficulty any claim on the Bank of England. That Bank holds the cash reserve of the country, and it would be most dangerous to heap upon it other responsibilities. It is like other banks in all other respects except that one, and that one is not a reason why we should give it new duties, but rather why we should lighten it of all else, so that it may be strong in time of need for its one arduous function. If the Bank of England have much unused money, they may invest it in railways if they like, but they should so invest no other money, and have no obligation whatever to invest that money except they like.

In the present state of the money market, there ought to

be no real difficulty about the matter. *At a price*, capitalists will be ready to take these debentures for short periods. Some time since, a remarkable scheme was suggested in these pages, by which the railway companies could combine their credit, and become answerable one for another. But even this, though expedient, would not be necessary. If each railway rests on its own merits, the large and good ones can really give good security to capitalists, and, therefore, will be able to borrow, though they will have for a time to pay high rates, and though the shareholders will have a less income, and the shares be of less value in consequence.

THE IMPENDING REFORM BILL.

Mr Disraeli is to make on Monday next his third Reform statement. The two former have been made under the greatest disadvantages. In the first, he had to explain resolutions drawn, as Lord Derby tells us, to elicit the opinion of the House, and, therefore, in their very nature, inexplicable; for the second, he could have had little more than an hour's preparation, for the measure was not determined on till nearly two; he was present at the party meeting in the afternoon, and he began to speak soon after five. Everyone must sympathise in these difficulties, and admire the ability—or, at any rate, the speediness—he has shown under them. But his last statement will, unless everything is altered, again be brought forward under circumstances even more disheartening. His colleagues, past and present, have been telling it all.

The seceding members of the Cabinet gave us necessarily, and almost involuntarily, some rough outline of the measure from which they shrunk; and now Sir John Pakington has voluntarily, and out of abundant kindness, told us ever so much more. Being uttered to a provincial audience, his speech was very badly reported, and some important phrases are hard to understand; but still he told us almost in terms that the forthcoming Bill was to be household suffrage, with some sort of qualification or other. In 1859, Mr Disraeli had to complain that by some accident or treachery, the whole details of his Reform Bill had appeared, by anticipation, in that morning's *Times;* and now he may well complain that an amiable colleague has days before revealed his "sensation" clause to the Droitwich people.

Sir John Pakington not only explained, but argued, and from a sincere respect for his character, we wish we could praise his arguments. But we think, as Mr Lowe once unfeelingly said of a young member of Parliament, "that he has "prepared a nice digest of the fallacies relating to the subject." Sir John contended that there was some sort of finality or principle in household suffrage. He said there was no principle in 6*l* or 5*l*, but there was a principle in "houses." But then, what is that principle, and how is it to be justified to those who do not believe it? It will need argument in its favour, for not only thinking men, but the innovating and asking class do not accept it. The artizans (in great towns mostly lodgers) say outright that they dislike a "brick "and mortar suffrage." And in real principle there is, upon Sir John's principle, no logical resting-place there or anywhere short of universal suffrage for both men and women. If abstract rights are to be looked to, those rights inhere in the souls of the people, and not in the walls of houses; if, on the other hand, competency is to be looked to, then an arbitrary line must be drawn (for political ability is in itself an intangible thing), and that line may just as reasonably be drawn at the occupancy of a good or decent house as at the occupancy of *any* house. Dismissing abstractions, and looking as men of business to the practical effect, Lord Russell most pertinently said household or scot and lot (as men used to call it) suffrage is not fit for present wants or our times. It errs by excess on one side, and by defect on another. It gives too much to the incompetent, because hundreds of thousands of householders in small boroughs have no political opinion, and are sure to be corrupt and venal as far as they can; and it refuses too much, for many lodgers with no houses are educated, thinking people, and infinitely better than those who let the lodgings. The words, "household suffrage," are fit for a cry, or a banner, or a placard; but they express no principle, and embody no finality.

Sir John, again, seemed to hint at the "principle," that those who contributed to the burdens or taxes of the country, should share in its franchises. But every old woman who buys tea pays tea duty, and every child who buys "candy" pays sugar duty, and those are as good taxes as we levy. "Taxation and representation cannot go together," unless you are prepared to give the franchise to man, woman, and child, and a Cabinet Minister should not hint, or seem to hint, at such speculative nonsense.

But the practical point is, if the Cabinet propose household suffrage, what qualifying accompaniment will they, or can they, put with it? They must mean to propose some, for Lord Stanley told us in his usual plain and clear English that the Cabinet would not propose an ultra-democratic measure, and household suffrage is such most assuredly. What, therefore, is to be the limitation, or in what direction are we to look for it? There are three principal plans.

The first is, if we reduce the matters to plain words, that the Government should only *seem* to give household suffrage, and not really do it. A very considerable number of poorer householders (and in a very large number of boroughs) do not pay their own rates. The owner pays them, and charges so much added rent. It has been suggested that the actual payment of rates should be made a condition of the suffrage, and so get rid, by a side wind, of many who would seem to be admitted. But there is a very grave objection to anything that seems, or approaches to, or can be called a "juggle," in this most serious matter. We are dealing with the people, and the only argument worth listening to for household suffrage is, that it is a popular phrase which all can comprehend; and if we use these words with a hidden and mistifying meaning to delude those we wish to please, we shall assuredly be found out, and shall suffer inevitably and deservedly.

Secondly, the cumulative vote is, or was, relied on as a counterbalance to household suffrage. But as has been shown in these pages and elsewhere, and is now generally understood, this plan is excellent where there are three members, but inapplicable where there are less than three. Where there is only a single member, it cannot be used at all; and where there are two members, it gives the minority (if more than a third) an equal voice with the majority. If we were legislating for a supposed republic, or if the English people were chessmen, whom we could move as and where we wish, we could cut up the country into electoral districts, with three members each, and could safely resort to this principle. But no wholesale creation of three-membered constituencies is at present possible; our constituencies now have, after every immediate change mostly will have, either two members or one member, and in two-membered places the cumulative vote tends to paralyse Parliamentary Government, by giving the minority an equal voice with the majority, and so sending up an undecided Parliament, able to elect no fixed Ministers, and disposed to pursue no consistent policy; and in one-membered places, the cumulative vote does not operate at all, but leaves the decisive voice with the poor and ignorant, whom household suffrage has just admitted. As a general rule, and except in three-membered places, we may thus sum up its general effect: It divides the two-membered constituencies in which it operates, and thus renders them impotent; and it gives the decisive voice to the one-membered constituencies in which it does *not* operate, and where, therefore, without an antidote, ignorant and poor people will be left to do as they like. And, in real fact, the case is yet worse; for the one-membered constituencies which are to be supreme, are mostly in Ireland and Scotland; and the two-membered ones that are to be neutralised are mainly in England; so that the "cumu-"lative vote" is, in fact, a scheme for governing the whole three kingdoms, according to the views of certain of the poorest Irish and certain of the poorest Scotch.

The third and last suggested qualification is the "dual" vote, which gives a second voice to the payers, say of income tax, or income tax in addition to their ordinary vote as householders. And we do not wish to speak too positively about this, because we know that this is most likely to be the proposal of the Government, and it is only fair to keep our minds free and open to judge properly of their Bill. We know that this was the measure from which the seceders shrank, and we may believe that Sir John Pakington's dark hints mean, as they seem to mean, the same thing. But it would be folly to be blind to the great difficulty of such a scheme. In such matters, we must consider not only the *real* use of a political expedient, but its *understood* use. Are the English people so fixed, so rooted, so stubborn in their habits, both for good and for evil, likely to accept such a new custom? The national mind has never been educated to expect or entertain it, and even if it be shown to be beneficial, we doubt if

they could be made to see its merit. And it will have to be shown to be really beneficial,—not by mere phrases about the advisability of representing property and intelligence, but by pointed specific argument. The plain difficulty is, that very often the best labour and the greatest wealth exist side by side in the same places, and, therefore, the new property-vote would but counterbalance the new artisan vote, and we should have everything left as now;—a result desirable in those who want no Reform Bill, but absurd in those who do. In other cases, as in the city of London, the property vote would far outweigh household suffrage. And in the small boroughs, household suffrage would cause an immense and certain deterioration, but the qualifying property vote would, according to every estimate we can form, have little or no effect. The Government will have to show not in mere totals, but in detail and instances, the effect of what they propose. And, even if they could show its expediency, which we doubt, they will be met by the formidable objections,—that this scheme will introduce a new element into the electoral calculations, and so make every man's seat uncertain,—that it will be hated by the artisans, who alone want Reform, and who think money has too much weight already,—that it will be a difficult and uneasy thing to maintain, because it creates a palpable political difference between men living side by side—that it will be opposed by the sluggish feeling of all who hate anything new, and cannot bear to think of anything untried.

Such is the scheme which Sir John Pakington sketches for us, and such are its difficulties. We wish we could say that his speech had augmented our confidence in the Government, but the further light he has given us as to the "fatal" Monday as we may call it—the Monday when the Cabinet changed from Reform Bill No. 1 to Reform Bill No. 2—has weakened even the little confidence we had before. Sir John Pakington says in substance: "The seceders did not tell us what they "thought till twelve; several of us being out of the way, and "not expecting it, did not know till half-past one; and Lord "Derby had to meet the party at two; so we gave up what we "had thought right, and patched up the best we could in a "hurry." But such reasons refute themselves. In comparison with a Reform Bill, what does it matter whether Lord Derby was in time at the Conservative meeting, and what he said when he got there. Suppose he had gone down and said (and he would have found decorous and dignified words for it): "Gentlemen, "I am very sorry unexpected difficulties have arisen; diffi-"culties which I hope will be but temporary, but which "prevents my saying to you what I was going to say. "By this day week I hope to be better prepared, and I "beg your pardon that I cannot speak now." Of course, there would have been talk in the clubs,—endless, purposeless, half wise, half foolish,—as is the nature of it. Probably, some jokes, more or less, would have been made, but what then? Surely this was better than proposing, at thirty-six minutes notice, to make a vital change in the Constitution of England. There are cases, as a panic or a battle, where you must act in a hurry, but here there was no occasion for it; nothing but much gossip and a little ridicule would have had to be withstood, if the Cabinet had asked for more time. The obvious rule of business, to propose nothing great in a hurry unless obliged, was wholly disregarded. We own we doubt if Lord Derby feels the responsibility of his task. We fear he looks to momentary living matters like the immediate party meeting, rather than to the dry abstract but permanent laws he ought to be making. He is the Prime Minister, and the whole management of the Cabinet and of such decisions as these fall upon him. And we have now to trust him to propose the greatest change ever made in our Constitution. A Conservative statesman, not long ago, said: "Democracy is like the "grave; it takes much, but it gives nothing back." The present Cabinet will incur the gravest responsibility if they are to concede to the multitude what is invaluable, with the hope of their mercy, or the idea of somehow qualifying their power.

Since this article was written, Lord Derby told his followers, this afternoon, a great deal more of the Bill. He is reported to have said that the Government proposals will be "residential household franchise in boroughs, with personal payment of rates, and two years' residence. The possession of property in the funds, or in a savings' bank, or of certain educational qualifications, as proposed in Mr Disraeli's sketch of his Bill, will also give a vote. A dual vote will be accorded to the payer of direct taxation, not limited to income tax, who possesses the residential qualification. Compound householders desiring to be put on the register, and pay their rates directly, may do so and secure their vote. The county qualification will be a 15*l* rating franchise. The disfranchisement of boroughs will commence, we believe, at 10,000 electors."

YESTERDAY'S MEETING IN OVEREND, GURNEY, AND COMPANY.

By far the most sensible thing which has been done since the failure of Overend's, was the passing of a resolution that it was desirable at once "to make a call of 10*l*." Our readers well know our opinion, that the liquidation of this estate has been managed—we do not say as ill as some other things connected with the name—but still very ill indeed. At the stoppage it was evident that calls would be requisite, and the liquidators should have made them at once, in moderate amounts and at reasonable intervals. But, instead of this, they let the matter linger on, let the lawyers fasten on the funds; and, in consequence, when they began to make the calls they ought to have made at once, they could not get them paid. A call of 5*l* in June, or early in July, would have been paid without opposition, and when the creditors had once begun paying they would have gone on.

The meeting to-day had to consider two plans, which we venture to call absurd. One was that of Mr Oppenheim, that the creditors should give up their claim for interest if paid their principal before the end of 1868. But this proposition was substantially withdrawn by Mr Oppenheim himself. The bulk of the creditors, he frankly said, objected to it, and, therefore, it was not worth discussing. We own that we think the suggestion should never have been made, especially by a person specially appointed in the interest of the creditors. Their interest is to go on plainly and simply with the necessary calls, and their agent should have seen this.

The second proposition was one so favourable to the shareholders, that even Mr Oppenheim did not think of acceding to it. It was suggested that the creditors should release from further demands those shareholders who would pay a call "at an early date." But there can be no reason for such a sacrifice. The shareholders (as a rule) are a very opulent class—mainly composed of the bankers and capitalists of the country—and such people ought to pay all they can pay, and will pay all that they need pay.

As to the legal contest with the repudiating shareholders, there can be no doubt that Vice-Chancellor Malins' decision will be affirmed, and that the shareholders who hoped for the profits of business must discharge its liabilities.

The following letter, addressed to Mr Oppenheim, which was written by a very accomplished writer, states most clearly the true view of the case:—

"Sir,—We are in receipt of your letter of the 6th inst., recommending the creditors of Messrs Overend, Gurney, and Co., Limited, to accept payment of the principal of their claims without interest, 11s in the £ to be paid by Dec. 31st of the current year, and 5s (being the balance) by the end of 1868.

"Against this course we, as creditors, strongly protest. There never was a clearer case as to what justice demands between debtor and creditor, nor less doubt as to the ability of the debtor to pay.

"We think that in common honesty the whole of the debts ought to be paid in full, with interest, without the slightest abatement, and at the earliest practicable moment, and that for this purpose the needful calls ought to be immediately made.

"It is of great importnace, as well to the creditors in this case as to the whole community, and, indeed, to the maintenance of good faith between man and man, to have it clearly understood and enforced, that persons who enter into any business or enterprise for the mere object of profit, are to abide the consequences, and not seek to shift them on others. The parties who are now so acting know that if the undertaking had proved lucrative, they would have laughed at the proposal to share the gain with those customers on whom they now endeavour to throw part of their loss.

"When we consider that the proprietary of Overend, Gurney, and Co., Limited, are numerous, and as a body exceedingly wealthy, so as to be fully competent to discharge all their

obligations, we feel that there is only one course for them to pursue.

"At any rate, we as creditors must decline to join in any measure devised to relieve them from obligations which they are not only morally bound to fulfil, but which as a body they are quite competent to meet. "S. B. C."

We would direct the attention of those interested to the following remarks from a very able treatise, by Mr Latham Browne, on "Companies, with especial reference to their wind-"ing-up." They state, with great clearness, what we believe to be the true view of the subject, and it would be for the interest of everybody, except the lawyers, if that view were acquiesced in without further liquidation :—

"In a previous chapter, the effect of misrepresentation in the prospectus and of a material variation between the objects and powers of the company put forward in that document with those afterwards included in the memorandum and articles of association, has been discussed, and the cases lately decided on these points fully reported. The decisions then referred to bore mainly, if not entirely, on the validity of the contract entered into between the company and the allottees of shares, and were applicable almost exclusively to that correction of the register which can be made under the powers of section 35 of the Act, during the existence of a company. The question now arises, how far the same principles can be applied in the case between shareholders placed on the register as contributories and the creditors of a company. Three of the cases above referred to, those of *Blake, Ship, Felgate,* apparently from the marginal notes, refer to cases of contributories. On examination, however, it will be found that they have little or no bearing on this point—how far, when a company is being wound up, a shareholder can be relieved from his liability, as such, *to a creditor,* by reason of the illegality of the original contract between him and the company by which he was put on the register of members, and thus held out as a shareholder to all who might deal with his company. In the case of Blake, the directors had struck his name out of the register long before the order for winding-up the company was applied for. In that of Ship, the motion to remove his name was made before the order to wind-up was passed; and in that of Felgate, he had never been in any way recognised by the company as a shareholder, though with the object of obtaining the position of broker, which he did not get, he had signed the memorandum and articles for shares.

"The point—one of vital importance not merely to individuals, but to the practical existence of joint-stock companies—is on the eve of being decided in the cases arising out of the failure of Overend and Gurney, Limited, and Barned's Banking Company. It will be sufficient, therefore, here to remark, that the whole principle of business under the Joint-Stock Companies Act rests, far more on the credit which the customers repose in the power of the numerous shareholders to pay up the unpaid portion of the capital, than in the actual funds received from shareholders at the disposal of the company. Any decision, therefore, which will render it necessary for a customer to satisfy himself that the original contract between the company and the shareholders on the register was not so far tainted with legal fraud or variation as to render it invalid as between those parties, before he can safely deal with the company, will at once destroy the whole value of limited liability, and practically render the Act a nullity. It is very painful to find shareholders entrapped into a liability to creditors, when as between themselves and the company they have a right to be freed from that liability; but it is not less painful for creditors who have dealt with a company on the credit of its public position—due to its share list—to be defeated in their just claims on the ostensible assets of the company as represented by its registered members, because those members were entrapped into their responsibility by others. The remedies of the two parties seem distinct—that of the creditor against the ostensible shareholder—that of the shareholder against those who entrapped him into his responsibility."

THE EFFECT IN DETAIL OF HOUSEHOLD SUFFRAGE.

The effect of Household Suffrage is, as yet, very little understood in England; and as it is certain that in some form or other Household suffrage will be part of the Bill to be submitted by Mr Disraeli on Monday next, we will use Mr Baines's return, and the information afforded us in the electoral statistics of last session, to give our readers as distinct a conception as we can of the result which this provision would produce in different classes of Parliamentary boroughs. And, first, let us take the class to which Mr Disraeli has already proposed to spare when they have a second member, "their surplus "representation," and see what the effect on the *very* small boroughs, the English boroughs, with a population under 7,000 will be, of household suffrage. There are no less than forty of these *very* small boroughs,—boroughs which, whether they have one member or two, have a total population under 7,000. Of these boroughs, varying from a population of under 7,000, like Lichfield, to a population of 2,500 (Arundel), there are only six in which a household franchise would not add more to the register than are already on it; and in thirteen out of the forty cases, the householders under 5*l* alone would completely outvote all those on the present Parliamentary constituency. There are forty-two more Parliamentary boroughs, whose populations, while they exceed 7,000, are under 12,000, and there are only five of these in which the householders to be admitted under unqualified household suffrage would not be more numerous,—usually much more numerous,—than the present constituency; and in twenty-two of these boroughs, the householders under 5*l* rental alone would completely outvote the present constituencies. Taking the whole class, then, of small boroughs, with a population under 12,000, we have this result,—that in eighty-two small boroughs returning 133 members, there are only *eleven,* returning 20 members, in which the household franchise would not more than double the whole constituencies; while in the other 71 returning 113 members, the new constituency would be more than double the old. Indeed, in 35 of these 71, the householders under 5*l* rental alone would have a complete control of the borough. Now, we do not of course know as yet what limitation may be suggested by Mr Disraeli on the household suffrage, which it is admitted on all hands that he means to propose as the basis of his scheme. But it is easy to see that Lord Carnarvon was right in objecting to a policy which he believed likely to revolutionise the present constituencies in the class of boroughs which, of all others, have shown themselves least anxious and least fitted for an extended franchise. The very poor, living in houses under 10*l* rental in very small boroughs, where political life is already languid and corrupt, would have, under household suffrage, the power of outvoting the ten-pound householders in the election of 113 members—or even after the deduction of those partly disfranchised by Mr Disraeli—of no less than 93 members—a very important fraction of the 320 English borough members. What should induce Parliament to add to constituencies, already too often dependent and corrupt, very much more than as many electors again, likely to be still more corrupt, and certain to be still more dependent, and this only because there has been a very justifiable and wise demand for the admission of the intelligent artisans of the great manufacturing cities to a share in the representation of the nation. Is it good sense, for instance, that Woodstock, with its 312 electors, of whom a very considerable number are understood to be absolutely amenable to a hint from the Duke of Marlborough, should be generously compelled to admit to the same privilege of voting at a hint from the Duke some 900 more, still poorer and more dependent electors? If there is any advantage in a borough representing the Duke, we have that advantage already. It would not be increased by the votes of some 900 more ducal dependents. This is the class of boroughs where a large supply of new pauperism and dependence can clearly be of no earthly use, except to tempt rich men to come down and contest, by the fascinations of the purse, the intimidation of the landowner. The extension of the franchise in places like this can do no good, and will increase greatly, in all places where there is room for the application of new wealth to the manipulation of electors, the existing corruption.

On the other hand, there is another class of boroughs at the opposite extreme of the list—those of very large populations—where household suffrage would produce exactly such a result as we wish to see. In Leeds, it would enfranchise more than 34,000 new voters, where, now, there are only 9,337, of whom only 523 are at present working men. Here, then, household suffrage, if given without the exception of compounding householders—such an exception would be fatal here, as the number of compounding householders is enormous (including above 18,000 of the burgesses, *i.e.*, of those living in 5*l* houses)—would give us a genuine working class constituency of the best and most characteristic kind. So, again, in Bradford. Above

16,000 voters beyond the present number of 5,189 (of whom only 438 are working men) would be admitted by household suffrage, though here, again, it would be fatal to except the compounding householders, who, reckoning *burgesses* alone—*i.e.*, persons already possessing the municipal franchise—number 11,000. In Salford, again, where the present electors number only 5,458 (of whom an unusually large proportion—1,806—are said to be working men), household suffrage would admit between 12,000 and 13,000 new electors, of whom near one-half would be "burgesses" who compound for their rates. Take, again, a place, active enough in another kind of manufacture, Stoke-upon-Trent; there, there are at present 3,204 electors, of whom 858 are said to be working men, though in some cases also shopkeepers. There, also, nearly 15,000 new electors would be added by household suffrage. Again, in Oldham, where there are now 2,316 electors, of whom but 315 are described as working men, household suffrage would introduce 11,500 new electors, probably almost all artisans of the very class we wish to see represented in Parliament. And the same may be said of almost all the boroughs (except the metropolitan, where household suffrage would make no great difference) of above 50,000 population, and of a good many, like Dudley and Wigan for instance, of a somewhat lower population. But in almost all these cases,—in almost all the great Yorkshire boroughs, and many of the Lancashire boroughs,—it would be fatal to except the compounding householders, who are generally the very class who need enfranchisement. Unless, therefore, some arrangement could be made for excepting the compound householder in the smaller boroughs *only*, the exception would be simply detrimental to the main object in view; and even then it would act in the most irregular way in different places, many of the smaller boroughs of the worst political class containing very few compound householders, and others again very many.

Of the intermediate class of boroughs neither very large nor very small, say of between 12,000 and 30,000 population, in the greater number by far, the new constituency under household suffrage would completely drown the present constituencies, the chief exceptions being military stations like Chatham, naval ports, and (for some reason) cathedral cities where the change would make much less difference. And in most of these medium towns, where there is no characteristic and specially intelligent working class to represent, the change would, we believe, be generally swamping, disfranchising the ordinary middle class voters, and intruding a class peculiarly open to corruption. On the whole, the study of Mr Baines's statistics will convince any one that household suffrage would revolutionise the constituencies in *at least* five-sixths of the boroughs, and that the change would be good in (perhaps) one-fourth of the whole number of English boroughs, and either nugatory or bad in the other three-quarters.

THE ESTABLISHMENT OF MILITARY GOVERNMENT IN THE SOUTHERN STATES.

It is not only justifiable, but quite natural, that English Conservatives should dislike projects tending to "Americanise" our institutions; but it is most unwise to allow that dislike to prejudice their judgment on American policy. The United States is one of the greatest powers, if not the greatest power in the world, and its action ought to be criticised like that of any other power, with the same severity, but also with the same allowances. We are no more entitled to believe *a priori* that Congress wishes to oppress the South, than that Parliament wishes to oppress Ireland, or the Prussian Diet to oppress Posen. The legislation of either may have that effect, but its object must be something widely different, and the failure must be in arrangement, not design. Conservatives are loud just now, for example, in denouncing the "military "tyranny" set up in the South; yet in reality, Congress has followed almost exactly the course which we pursued under similar circumstances in Jamaica. Parliament discovered from the events in St Thomas's, that there existed in Jamaica a spirit of race hatred which made representative Government impossible; that the ancient assembly of the Island could not be trusted to allay that hatred; that the Administration was either feared or suspected by the labouring population. It found, also, reason to believe that justice as between blacks and whites was not fairly done; that the poor had great cause of complaint about tenure and education; and that planters could not be trusted to act like country gentlemen. Believing these things, both parties accepted a Bill, which abolished for ever the ancient elective Assembly of Jamaica, and invested a gentleman selected by the Crown, aided, but not controlled, by a few nominees, with absolute authority, executive and legislative. Jamaica was in fact reduced, in American phrase, from a self-governing "State" into a "Territory," governed by the central power, and all classes except planters believe the change to have been beneficial. The local courts were immediately superseded by stipendiary magistrates, and the planter was compelled by the establishment of county courts to treat his labourers as freemen.

Now, what is there in the Reconstruction Bill, which was not in our policy towards Jamaica? That Bill divides the South into five districts, and appoints an officer to preside in each, with absolute power to secure social order and justice between classes; authority, in fact, almost equal to that John Peter Grant possesses. Instead, however, of superseding all local magistrates in favour of stipendiaries, as our Colonial Office has done, Congress only supersedes them by military tribunals, when they are clearly doing injustice or obviously ignoring crimes. It is true, the new Governor of Jamaica is a civilian, and the stipendiaries are civilians, and the district commandant in the South is a general, and the appellate courts military tribunals; but the difference is rather one of words than things. Englishmen naturally think of soldiers as of men who have passed through a peculiar training disqualifying them for judges; but an American officer has usually held all manner of civil appointments, has frequently been a lawyer, is almost always a politician, and is as qualified to hear and decide a criminal charge as any other man of his rank who could be selected. The reason for selecting an officer is, no doubt, a lingering desire, not very reasonable but natural to men gyved in a paper constitution, to keep up the fiction that all these exceptional things which it is necessary to do are done under the "war power," as part of the acts rendered necessary by the continuing effects of a great rebellion. But it is by no means probable that the gentlemen selected, all of them generals of mark, will be less severely just than civilians would have been. Moreover, there is a feeling very operative in the South which Englishmen do not share, but which is still predominant in France, and which can be traced even in Ireland, the feeling, namely, that it is not dishonourable to yield to armed force what would never be yielded to force clad in a civil garb. A Frenchman yields to the bayonet where he would struggle to the death against the baton, and so does the Southerner; and General Thomas, when overriding courts in Virginia, will be far less hated than Mr Thomas would be. Moreover, it seems abundantly clear, that whether Mr Stevens and Mr Sumner exaggerate or not, society in the South is in an anarchical condition, that race feeling is bitter enough to lead to murder, and that Unionists are compelled to defend their lives as in an enemy's country. Every civilised State is bound to maintain external order; and all experience proves that when anarchy has once set in, a period of sternly just rule, a rule in which inquiry is swift and punishment certain, is the quickest social restorative; that the executive must be raised above the control of the contending parties, and in the Union this can only be secured through the employment of military men. Impartiality is all Congress has attempted to enforce, and we cannot affect to consider its action either unjust or unwise.

But Congress has abolished the State Legislatures? Not quite. We abolished the Jamaica Assembly,—for its decree of suicide was procured by a quiet threat of execution,—but Congress has acted less trenchantly. Instead of acknowledging the revolution and setting up a local Government of its own in each State, which we confess we think would have been the more expedient as well as more honest course, it has directed each district-commandant to enable the loyalists of all colours to set up one through the machinery of a "bogus" or fictitious Convention. The use of this singular device is to preserve the unbroken continuity of State Government, which we have terminated in Jamaica, but which the Radicals for many reasons are excessively unwilling to terminate in the South. In practice, of course, the *ad interim* Legislature will be a nominated authority, but the fiction enables Congress to insert one conciliatory and most useful provision in its plan. Whenever the majority of the people in a Southern State shall agree to certain conditions, that is, to establish the civil and political equality of the two conflicting

races, they will be allowed to re-build their State organisation and to re-enter the Central Legislature. The condition may seem a hard one to men in whom race hatred is strong; but still it is the condition imposed by the nation, and the nation has a right to impose it. In Jamaica, we offered the planters no condition at all, but abruptly took away their legislative ascendancy, a much harsher, though it may also prove a much wiser, proceeding. To say that a nation is to fight for four years against insurrection, but when it has put it down is not to prevent the insurgents securing the ends for which they rose, is not statesmanlike, but only weakly conciliatory, and the means adopted by Congress are by no means oppressive. They kill no one, imprison no one, plunder no one. All they insist is, that if the insurgents whom they have defeated will not give up a deep rooted social prejudice, and transform to a well defined extent their social organisation, they shall not be treated as electors possessed of all political rights. The usual penalty for insurrection in arms is death. The Americans substitute temporary disfranchisement. Is it quite fair then to say that American Radicals are, among the political parties of the world, exceptionally headstrong and cruel?

No part of this argument, of course, applies to the proposal which Mr Stevens, it is reported, threatens to bring forward. He has determined, it is said, if the South will not yield, to bring in a Bill confiscating all landed property not held by loyalists, and distributing it among negroes and retired soldiers of the Union; to re-construct society as it were from its base. This would be utterly unjust, inasmuch as it would punish men who are really open enemies as if they were criminals, and would, moreover, we may be certain, fail. The experiment has been twice tried by ourselves on a tremendous scale, and the result has been that after six hundred years of possession, we are still holding Ireland by the sword. We cannot believe any scheme so wild will be accepted by the country, and, until it is, have no right to consider it anything but a threat held out to induce compliance with more reasonable terms.

THE COMMERCIAL POSITION OF THE ARGENTINE REPUBLIC.

Without entering at present on the question so much discussed of late as to the extent to which British industry is now suffering by competition with that of foreign countries, there can be no doubt that every year makes it a matter of increased importance that new markets should be found for the productions and manufactures of Great Britain. In this respect, it is grievous to observe how far South America has disappointed the brilliant expectations of Mr Canning, and if we are now to add the effects of a system of protection in the United States, and the relapse of Mexico into a state of complete barbarism, the perversity of man seems to have sacrificed prospects of the greatest international advantage.

There are, however, important exceptions to the rule, and, as an instance, we would call attention to the case of the Argentine Republic, the facts regarding which have been treated very ably in a report by Mr Ford—lately Secretary of Legation at Buenos Ayres—which has recently been laid before Parliament.

When it is remembered that the portion of the Argentine territory which may be considered as settled exceeds in size the whole of the territory of Great Britain, Ireland, France, and Spain put together, the figures to which we are about to call attention may seem to be small; but the natural advantages of the territory are so great, and the indications of progress so remarkable, that we shall be doing good service to the public in calling attention to the leading facts.

And first, as to the natural advantages, we find there a territory blessed with a climate proverbially good; with equitable laws, which are stated to be generally administered with fairness; with freedom of worship recognised by the Constitution, and a soil which, whilst it is capable of producing wine, sugar, tobacco, and cotton, is also eminently fitted to bring lucrative returns to the cattle and sheep farmers.

As a set off to these natural advantages, we find, however, that the natives are wanting in energy—that internal communications are bad—and that immigration from abroad has not as yet had time to provide for the deficiency in the numbers of the native population. In this last respect, the Argentine Government appear, however, to be alive to the necessity of exertion. Provision is made at Buenos Ayres for the gratuitous board and lodging of immigrants on their arrival in the country; grants of public lands have been made, and pecuniary assistance given towards the formation of colonies of foreigners in the Argentine territory. A Government subvention has been sanctioned to stimulate immigration, and although Mr Ford reports that from various reasons the system of colonies has not as yet been successful, the inducements and advantages held out to immigrants appear to be gradually bearing fruit.

The number of immigrants has increased from 4,658 in 1858 to 11,767 in 1865. Of these, a majority are stated to be Italians, who amass considerable funds, and are reported to remit no less than 100,000*l* per annum to their friends in Europe. But there is also a British population of 32,000, of whom 28,000 are Irish; and Mr Ford gives a description of the province of Entre Rios, as containing quite a colony of English gentlemen farmers, spread over a district which extends 600 miles.

Sheep farming appears to be the source from which the greatest profits are derived, and the cheapness of land and of stock are said to bear an advantageous comparison with the prices which rule in Australia, New Zealand, and the Cape. Land is usually sold by the square league—the *public* lands at a rate of from 3s to 10s per acre—*private* lands at from 5s to 8s per acre, except, of course, in the neighbourhood of Buenos Ayres. Mr Ford also mentions 6s as the average price of sheep, and gives some very useful calculations into which our limits will not allow us to enter, showing the large profits to be derived from sheep farming in the Argentine territory. Indeed, his Report is well worthy the study of any persons interested in sheep farming.

Referring now to the financial and commercial statistics of the Republic, we find that the revenue of 1865 (1,659,000*l*) exceeded that of 1864 at the rate of 18 per cent., and that the imports of 1865 (5,420,000*l*) into Buenos Ayres exceeded those of 1864 by 24 per cent., whilst the exports of 1865 (4,399,000*l*) also increased by 16 per cent. over those of 1864. Importations from England, France, Holland, Italy, and Portugal, have doubled in five years; and as regards the interest of this country in the amount of these importations, it is to be remembered that the Argentine Republic stands as nineteenth in the order of our foreign customers. In the case of exports, also, between 1861 and 1865, the Argentine exports to the principal countries have nearly doubled, the only exception being that of England, where the exports of 1861 were 499,800*l*; of 1865, 487,460*l*, which last amount also was less than the Argentine exports to England in 1864 by about 10 per cent.

On the other hand, if we examine the amount of the importation from Great Britain, it appears that the importations from England in 1865 (1,601,000*l*) were in excess of those of 1864 at the rate of 46 per cent., and if textile fabrics alone are considered, at the increased rate of 59 per cent. And if the returns of 1856 are compared with those of 1865, it appears that British imports generally had increased 276 per cent., and British textile fabrics 218 per cent.

In cotton goods the British importation of 1865 exceeded that of France by 231 per cent. But French importation is increasing in a more favourable ratio than British, for the rate of increase between 1856 and 1866 was—British increase, 2 per cent. per annum; French increase, 6 per cent. per annum.

In woollen goods, the increase of French importation is still more remarkable, being in 1865, as compared with 1864, at the rate of 65 per cent., and the value between 1856 and 1865, at the rate of 392 per cent., whilst the increase of British woollens in the same period was only 108 per cent.

As regards the export of wool from the Argentine territory, it appears that the greatest amount is shipped for Germany through Antwerp, the value of shipments in 1865 being 1,052,556*l*. The value of wool shipped for France in 1865 doubled that of the shipments of 1864; and whilst the value of the exports of wool to France in 1865 was 438,000*l*, or double the quantity taken by France in 1864, the value of the wool exported in the same year to England was only 157,000*l*.

As regards the wool produced in the Argentine territory, Mr Ford states that nearly all the produce is exported in an unwashed state, owing to scarcity of labourers and deficiency of water. It also labours under a disadvantage from the presence in the fleeces of a native clover seed difficult to eradicate, and which our machinery is not successful in removing. Be this as it may, it is evident that during a

period when the price of wool in this country has ruled high, our importations from the Argentine territory have declined, whilst there has been a large importation into France and Germany.

As the general result, it will appear that the Argentine territory is now a favourable market for British productions, although the competition of foreign production is increasing as in other quarters—but there is every reason to expect that the local advantages, which include a newly discovered, but as yet unworked coal field, may stimulate a beneficial intercourse between the Provinces and European States.

THE NORTH GERMAN CONSTITUTION.

The scheme for the Constitution of the new kingdom of North Germany, which has just now been laid before the first North German Parliament, contains much that is good and even more that is significant. On the whole, it is a measure for the King of Prussia to be proud of. It certainly gives his State a prominence which his ancestors would have envied, and for which he has to thank, not his personal achievements, but those of his Minister. Yet it is also a scheme which may be readily accepted by the people of the new Confedracy; for though a strong and central rule is a novelty in Germany, that is not the only novel feature of the Constitution. In many respects, it opens new prospects of life and activity to the subjects of small or retrograde provinces. It unites North Germany in a way that was unknown both to the Bund and the Zollverein. It throws down all those many barriers which were so infinitely galling, because they were so infinitesimally petty. The opening clauses show that the scheme has been framed on a broader basis than would have been possible so long as the old subdivisions existed, and when we come from the main principles to the details, we find that something like Government is contemplated,—a Prussian Government, it is true, at the outset, but one that gives hopes of becoming national. It will become a national Government all the quicker, if the various provinces forget that it has begun by being Prussian. It is their part to act as members of a united country, and the Government connot frustrate their efforts by treating them as separate communities.

The States composing the new Confederacy are Prussia and Lauenburg, Saxony, the two Mecklenburgs, the Saxon Duchies of Weimar, Meiningen, Altenburg, and Coburg Gotha, the Oldenburg, Brunswick, Anhalt, the two Schwarzburgs and two Reusses, Lippe, and Schaumburg-Lippe, Waldeck, Lubeck, Bremen, and Hamburg, and so much of Hesse as lies north of the Maine. We say Hesse, meaning, of course, the Grand Duchy, as the Electorate has ceased to have a separate existence. In like manner, Hanover, Nassau, Schleswig-Holstein, and Frankfort, enter the Confederacy as parts of Prussia. The first articles of the Constitution refer to the laws of the Confederacy. These laws are to be made by the Federal Council and the Parliament, are to have effect throughout the Federal territory, and are to override the laws of the several States. They are to deal with all matters of trade and business, and with the vexed questions of settlement. Here it is provided that every subject of any State in the Confederacy is to have the right of going where he pleases, and living where he likes; of taking any office and acquiring any property; of enjoying the same civil rights as those among whom he has settled; and of being equally protected by the law at home, and by the State when he is abroad. The other questions referred to the Federal legislation, are those of customs' duties and indirect taxes, weights and measures, coinage, and the issue of paper money, copyrights and patents, navigation and commerce, canals and railways, posts and telegraphs, as well as the whole civil procedure. We have said that this legislation is entrusted to the Federal Council and the Parliament. The Federal Council is composed of 43 members, nominated by the States of the Confederacy. Prussia nominates seventeen, Saxony four, the two Mecklenburgs two each;—none of the other States appoint more than one member. Every member of the Federal Council may appear in the Parliament and express the views of his Government, and the Federal Council acts as a sort of executive by the appointment of committees for the various functions. But the presidency of the whole Confederation is vested in the hands of Prussia. She has the power to represent the Confederacy internationally, to make war and peace, to conclude treaties with other powers, to accredit and receive ambassadors. She appoints the Federal Chancellor, who presides over the Council and has the conduct of its business. She convokes, opens, adjourns, and prorogues the Parliament. But she cannot dissolve it during the three years of its duration without a vote of the Federal Council. The Parliament is to be convened yearly, and to be elected for the time as the first Parliament was elected. Its members are to receive no payment, and servants of any State are ineligible. Its proceedings are public and privileged; it decides on the course of business to be pursued, chooses its own president, and determines on the validity of the elections of its members. It has the right of proposing such laws as are within the scope of Federal legislation; its votes are decided by an absolute majority, but more than half the members must be present. The Federal Council also votes by absolute majority, except on questions involving any change in the Constitution, when a majority of two-thirds is requisite.

Besides being Chief of the Confederacy, the King of Prussia has the absolute control of its army and navy. He is the Federal Commander-in-Chief and the Lord High Admiral. The organisation and composition of the North German fleet are in his hands, he appoints all naval officers, and officers and men have to take an oath of fealty to him. The whole nautical population of the country is exempted from serving in the army, but has to serve instead in the navy. With this exception, every North German must bear arms in person and cannot serve by deputy. He is bound to serve seven years in the regular army and five years more in the militia. The Prussian military system is to be introduced throughout North Germany as soon as this Constitution comes in force. The whole North German army is to be united under the command of the King of Prussia; the regiments are to be numbered in succession, and to wear uniform of the colour and cut of the Prussian. The troops take the oath of fealty to the King of Prussia; he appoints the commanders-in-chief of all the contingents and the commanders of fortresses, and he approves of the appointments of all generals. He has also the power of proclaiming martial law in any portion of the Federal territory where he thinks that public security is menaced. As Chief of the Confederacy, he has also the supreme control of the postal and telegraphic departments. These departments are to be administered as central institutions of the State; all their officials are to be appointed and controlled by, to be in absolute submission and to swear allegiance to, the King of Prussia. The railways are not taken so completely into the service of the State, but they are not left to their own devices. Power is given to the Confederacy to make such railways as are necessary for the protection of the country, or for the interests of public traffic, although the sovereigns, through whose lands such railways pass, are opposed to their construction. Existing railways are to be managed as forming parts of a single network. Through trains are to run as may be found expedient, and are to convey passengers and goods at a decent speed and at moderate fares to be fixed by the Federal Government. If war breaks out, and any railway is needed for the convoy of troops, it is to place itself absolutely under the orders of the military authorities. Troops and materials of war are to be carried at a reduced price, as are also provisions in the event of a dearth. But on all the questions which may arise as to what constitutes necessity, dearth, cheapness, speed, and expediency, the various Governments are to yield to the central power, and to sacrifice their local interests to the good of the nation.

We have now enumerated the chief provisions of the whole scheme. It is not to be wondered at if the prerogatives of the Prussian monarch seem to occupy the greater part of the Constitution. If a vigorous central Government is needed in all countries, it is absolutely indispensable where no such Government has existed hitherto, and where conflicting interests have reigned paramount. Had the King of Prussia been endowed with the office of mediator between the minor sovereigns and the Confederacy, the new order would begin in a state of dead lock, and would never free itself from its encumbrances. This, which has been the bane of Germany, is at least prevented. There are other respects in which the experience of late years has not borne fruit. It will strike all our readers at once, that the power of the purse does not rest with the Parliament. Indeed, the financial question is rather shirked in the Constitution. The Germans must feel that this is the very point on which the scheme ought to have been most explicit. The army, for instance, is to be supported by a contribution from each State of 33*l* 15s for each

soldier supplied to the peace footing. This quota is to be paid to the Federal Commander-in-Chief, that is, to the King of Prussia. Federal Council and Parliament have nothing to do with this item. It is true that an account of the expenditure is to be laid before the Federal Council and the Parliament by the Chief of the Confederacy, that is, by the King of Prussia. But, although the Commander-in-Chief, to whom the money is paid, is identical with the Chief of the Confederacy, by whom the account is rendered, there is nothing to show that the account will be any check on the expenditure. If the Parliament disapproves of the account, it will have no power to disallow it. Indeed, we are not sure if this part of the account will be submitted to it at all. It seems to have the right of deciding on the employment of the indirect taxes, the customs' duties, and the profits of the post office and telegraph. So far, so good. But if it is ever to become in reality, as well as in name, the Parliament of North Germany, as the King of Prussia must become in reality the Chief of the Confederacy, it must have something more to do with the national finances than to settle a subsidiary and incidental expenditure.

EMIGRATION FROM IRELAND.

TO THE EDITOR OF THE ECONOMIST.

SIR,—If it be true that nothing short of an equalisation of wages at both sides of the Atlantic can stop emigration, as a writer quoted in my last letter has forcibly argued, a more real danger than Fenianism must present itself to those who know how far below the American level wages in Ireland remain, notwithstanding the enormous diminution in the number of the people. On the eve of the famine, the population of the Island must have reached nearly eight millions and a half; it is now about five millions and a half; and even these figures fail to show the real change, as they do not show what the natural increase would have been. Nevertheless, agricultural wages throughout the greater part of Ireland are still under six shillings a week, deducting Sundays and holidays; in America the rate is seven dollars a week, and even more in the Eastern States. This difference supports the opinion I ventured in a former letter to express, that emigration cannot equalise wages, or remove the inducement to emigrate, however inconvenient the scarcity of labour may be to employers, public or private. A year ago, the Irish Constabulary Commission reported with respect to the increasing difficulty of getting recruits for that branch of the public service:—"The inadequacy of pay is almost universally "alleged to be the reason of resignations, of the falling off in "the supply of recruits from a better class, and of the diffi- "culty in obtaining recruits even from an inferior class. In "many parts of Ireland, small farms have been thrown "together; small farmers and their sons (formerly a prolific "source of constabulary recruits) have emigrated, and their "class has been materially reduced in number. We may add "that a desire to emigrate appears to exist very generally "among this class, and the class below it; a desire, not "only engendered by the belief that better wages and an "improved position will be found on the other side of "the Atlantic, but stimulated by the very fact that "very many have relations who have already emigrated and "settled in the United States and in the Colonies, from whom "they constantly receive advice, encouragement, and even "pecuniary assistance to follow this example." It ought not to be concealed that the Commissioners added as one reason for the difficulty of getting men for the police:—"We collect, "moreover, from the evidence that the manner of living in "Ireland has so materially improved, and the rate of wages "has so much risen of late years, that the pay of the lower "grades of the constabulary force by no means contrasts so "favourably as formerly with the pay of the mechanic or "the labourer."

Of the dearness of skilled labour in Ireland, I spoke in a former letter, in which I showed that where it is dearest, it is so only because it is seldom employed, and hardly to be had. The price of common labour, on the other hand, is still below a shilling a day throughout the year; having risen in some counties from 8d to 9d for a day's work to a shilling, with more constant employment it is true. A rise to this extent, it is very clear, will not stop emigration. True, the increase in money wages does not show in all cases the whole improvement in the labourer's condition, since allowances of food and other additions to real wages are sometimes made. But it is material to observe, in the first place, that these additions are most common, and on the most liberal scale, where emigration has *not* reduced the number of the labouring population; and, in the second place, that while such allowances are far from being general throughout the island, a great rise of prices must be set off against the rise in money wages. In 1848, the cost of the Irish constabulary was estimated at 35*l* 2s 6d a man; last year the Commission rated it at 51*l* 16s 4d; a rise of nearly 50 per cent., and prices have risen since then. Nor do these figures show the real fall in the purchasing power of money. In many parts of Ireland, the labourer earns six shillings a week, where his father, or he himself in his youth, earned only four; but potatoes were then at twopence a stone, where they are now above fourpence; meat was 3d a pound, where now it is 7d or more; the labourer's clothing ten years ago was from 50 to 100 per cent. cheaper than now; and his whiskey was both cheaper and better. His tea alone is considerably cheaper. He can, indeed, now live upon Indian meal, but his diet on that costs a good deal more than it formerly did on potatoes, and he does not like it so well. What is more to the point, he would not have to live upon Indian meal in America. Were it not for remittances from friends in America, it is certain that a great number of the peasants would be little better off than they were before the famine; and I know cases in several counties where a labourer is positively worse off than he was then; that is to say, he earns now just what he did then—a shilling a day; for his employer can give no more on account of the scarcity of labour or the dearness of food.

It may be affirmed, then, that wages in Ireland show no tendency to approach the American level; and the reason is, that a diminution in the supply of labour does not increase the effective demand. If, indeed, we apply Mr Mill's doctrine of the equation of supply and demand, which formed a subject of discussion some time since, it will be seen that it is only by an actual diminution of the demand—by cutting off from the auction all but the wealthiest bidders—that a mere diminution of supply can permanently raise the price of labour, or of anything else. It has, indeed, been suggested to me that increased payments for labour may be met on the part of producers by increased charges on commodities, and that a higher cost of production must result in higher prices for the articles produced. But, to say nothing of foreign competition, we have here another form of a common error respecting the effect of supply on demand. The limit to expenditure is fixed by the means of the buyer, not by the needs of the seller; and consumers are not enabled to pay more for commodities by having to pay more for services. In the case of commodities, as in that of labour, the equation of demand and supply at a higher price involves, if other things are unaltered, a diminution of both demand and supply—a decrease in the number both of the buyers and of the articles sold.

Let emigration, then, go on,—and it must go on if things remain as they are—and production must come to a standstill. When Mr Senior's treatise on Political Economy was written, he thought "that the only check by which we can "predict that the progress of our manufactures will, in time, "be retarded, is the increasing difficulty of importing mate- "rials and food." It now appears that the increasing facility of exporting labour is likely to impose a much earlier check; and that the depopulation of the British islands seems likely, long before the full population of the rest of the world, to shorten the supply of the requisites of production.

So far, I have not attempted an answer to the question I originally proposed—What is to stop Emigration? and have merely indicated where it is likely to stop, if left to itself. In another letter, I hope, with your permission, to apply myself to the practical question I have ventured to raise.—I am, Sir, your faithful servant, T. E. C. LESLIE.

March 13, 1867.

AUSTRIA, WITH REFERENCE TO THE DOCTRINE OF NATIONALITIES.

(COMMUNICATED.)

IN an article which appeared in the ECONOMIST some months ago, the Doctrine of Nationalities was stated to be as follows:—

"1. Each nation or race has an indefeasible right to govern "itself.

"2. Where a nation has been separated by the course of

"events, its divided portions have an irresistible claim in "point of moral justice to unite together, and any State or "Government which opposes their efforts to do so is guilty "of tyranny and oppression."

The writer of the article in question, when commenting on this doctrine, endeavoured to show that it by no means deserves the almost general popularity which it has enjoyed since 1848, when for the first time it assumed the position of a political dogma, claiming universal adhesion.

It was further remarked that the French and English, who proclaim most loudly the obligation of other nations and Governments to respect and to carry out to its fullest extent the doctrine of nationalities, most resolutely set it at nought in their own political practice.

At any rate, in France and the British Islands, the governing races—Celto-Roman and Teutonic—who impose their languages, laws, and feelings on the other races who inhabit portions of their territories, are by far the most numerous, and possess an immeasurable superiorty in all that constitutes political power over the subject people.

Let us now survey the very different condition of Austria.

In that Empire, by a succession of marriages, wars, and treaties, commencing with the election of Rudolph of Hapsburg to the throne of Germany, a State has been formed, which, after all its losses, contains about 33 millions of inhabitants, and some of ths most fertile regions of Europe, but which is formed of the most heterogeneous collection of races that can well be imagined.

This divergence of race exists not merely in the empire, regarded as a whole, but is found in almost every separate province. There is hardly a section of any considerable extent which cannot exhibit a diversity of race and language among its inhabitants.

The Germans, on the whole, however (the Slavons being so much divided by place, dialect, feeling, and tradition, as not to be regarded in the character of a single people), are the most numerous, and in their superior civilisation and wealth, rise above the other races. This circumstance, and the fact that the ruling Sovereigns of the families of Hapsburg and Lorraine have always been Germans, and for many generations Emperors of Germany, have given a German character to the institutions and policy of Austria.

The following table exhibits a close approximation to the existing state of the Austrian population, as divided into the several races which comprise it :—

Germans		8,200,000
	Northern.	
Slavons—Poles, Czecks, and Ruthenians,		11,300,000
	Southern.	
— Croats, Serbs, Dalmatians, &c.	4,000,000	15,300,000
Magyars		5,000,000
Roumans		2,700,000
Jews		1,000,000
Italians		500,000
		32,700,000

Thus, then, we see that Austria is made up of a congeries of different nations, while, as has been already remarked, her separate parts are almost equally heterogeneous.

In Gallicia, there are Poles and Ruthenians. In Bohemia and Moravia, Czecks and Germans. In Hungary, Magyars, Germans, Serbs, Croats, Roumans, &c. Even in the German provinces, a good many Wends and some Italians.

Now, it can hardly be disputed that it is a matter of the dearest interest to every race, and, indeed, almost every family in the Austrian State, that the Empire should be kept together. A general disruption could hardly fail to give rise to a scene of the most dire confusion; to civil wars in many provinces, of the most bloody and destructive character, and as to some of these provinces, to foreign conquest. It is almost impossible that any one section, setting up for itself, could obtain and preserve a stable and peaceful independence.

It appears certain, then, that to the inhabitants of the Austrian Empire, the doctrine of nationalities has been a treacherous and delusive guide, which has exercised, and does now exercise, a most prejudicial influence on their welfare, and has hitherto successfully obstructed every attempt to form a regular and stable system of rule, either autocratic or constitutional.

But how, then, can the future of the Austrian empire in general, and of its component parts, be best assured? In the opinion of the writer, by adopting a scheme identical in principle with that which has been forced on Francis Joseph and his Ministers, viz., a sort of federal union; separate Legislature for each province, with limited powers; and a general Diet for the whole Empire, charged with matters in which all are concerned. In short, a constitutional system, somewhat resembling that of the United States, with an Emperor instead of a President at its head.

The establishment of a dualism, as it has been called, in which Hungary was to form a completely separate and almost independent State, taking with it the countries annexed, would, of course, be fatal to this scheme. It may be hoped that the terms agreed upon between the Imperial Government and the popular leaders at Pest may stop far short of this. At any rate, the existence of this dualism must be regarded as unfortunate.

It cannot be denied that the efforts of the Austrian Government to keep the Empire together in the interest of its own people, and of Europe at large, have been greatly impeded by the wide-spread influence of the doctrine of nationalities within its own States, and by the support which the doctrine in its application to Austria has received from the public opinion and newspapers of other countries.

We, in England, have not hesitated to applaud and urge on every Separatist party and tendency. As of the Gallician Poles against the Ruthenians, of the Czecks in Bohemia against the Germans, of the Magyars in Hungary against the Slavons and Roumans, and of all against the Germans and the Central Government.

It would surely be more wise, as well as more benevolent, to adopt an opposite course, and to aid, by our sympathy at least, in the difficult enterprise now in progress of keeping the Empire together. It is greatly for our interest, and that of Europe, that Austria should continue to be a great and powerful State—at any rate, that she should have ample means of self-defence. It is still more the interest of her varied population that this should be the case.

Let us, then, change our course, and frown down the disintegrating projects which threaten to tear the Empire to pieces.

One source of the course adopted by the English Press respecting Austrian politics, is to be found in the extreme unpopularity of the House of Lorraine in this country. It seems to be assumed that the Sovereigns of that family have been tyrants and oppressors. Now, nothing can be more remote from the truth. Maria Theresa, the heiress of the house of Hapsburg, from whose marriage with Francis of Lorraine the recent Sovereigns have descended, was a person of excellent intentions, and of considerable abilities. In her time commenced a series of attempts, which have never been intermitted, to ameliorate by legislation the condition of her subjects, and especially of the peasant serfs. Her eldest son, Joseph II., was, perhaps, the most active and ardent, though not the wisest reformer, that ever sat upon a throne. Most of his measures were abolished, either by himself, or subsequently to his death; but some still survive, and serve to keep alive respect for his memory.

Leaving no son, Joseph was succeeded by his brother Leopold, who, in his previous career of Grand Duke of Tuscany, had evinced a degree of enlightenment and of zeal for the good of his subjects equal to that of Joseph, but marked by more judgment and discretion. He had little time for the display of these qualities on the Imperial Throne, as his reign was short, and was employed first in remedying the effects of Joseph's indiscretions, and then in meeting the outburst of the French revolution. He may be blamed for commencing the great war, but who, in his position, could have acted otherwise? His son, Francis II., is laughed at for certain unwise remarks upon constitutions, but, at any rate, during a long reign, the early part having been very unfortunate, he succeeded in retaining the respect and affection of a large portion of his subjects, including those who knew him best.

His son, Ferdinand, amiable and weak, quailed before the storm of 1848, and was succeeded by his grandson, Francis Joseph, the reigning Sovereign, who has, at any rate, exhibited energy, honesty, and a fair share of ability.

His efforts to do the impossible, and his never ceasing misfortunes, are said to have made him an old man at 37. The existing evils, however, are not attributable to any special faults of his. At any rate, he has done his best. For the good of Austria and of Europe, let us hope that the remainder of his reign may be more prosperous than that which has

past. The prospect at present is certainly not encouraging, and the agreement with Hungary hardly improves it.

PUBLIC COMPANIES.

BANKING, DISCOUNT, AND FINANCIAL COMPANIES.

Bank of England.—At the meeting on the 14th, the net profits for the six months ending 28th February, are 792,492*l*. A half-yearly dividend was declared of 5½ per cent. In reply to a question with reference to interest being allowed upon deposits, Mr H. L. Holland replied that he thought the proprietors must be content to leave the management in the hands of those who have, in other respects, conducted it to their satisfaction. In reply to a question in reference to the terms of the Charter, he stated that he was not aware of any inquiry into, or alteration contemplated, in the terms of the existing Charter. Resolved—"That the thanks of this Court be given specially to Henry Lancelot Holland, Esq., the retiring Governor, and to the Deputy-Governor and Court of Directors, for their very effective management of the affairs of this Corporation during the past year, and particularly throughout the trying period of the recent commercial crisis."

Bank of France.—The specie and bullion held by this establishment amounts to 30,000,000*l*, and, with the discount business falling off, a reduction in its rate from 3 per cent. to 2½ is thought probable.

Imperial Ottoman Bank.—According to letters received on the 11th inst., we learn that Aristide Rey has been appointed the Turkish High Commissioner, in lieu of Edhem Pasha.

Anglo-Egyptian Bank.—The resolutions previously passed in favour of a reconstruction were confirmed at a meeting on the 11th inst.

Overend, Gurney, and Co., Limited.—On the 12th, a number of shareholders were summoned to show cause why the call of 10*l*, with 5 per cent. interest, should not be enforced. An order was made for payment in four days upon some hundreds of shareholders. Messrs Kingscote and Grissell have published a letter, addressed to the shareholders and creditors, in which, after remarking that they have from the first recognised the creditors' right to be paid in full, propose:—1. That all further litigation of every description shall at once be put an end to. 2. That the shareholders shall consent to a further call of 5*l* per share, payable at an early day. 3. That the creditors shall release from all further liability all shareholders making this payment, and shall be paid out of the liquidation the full amount of their claims and interest as rapidly as the liquidation will permit. 4. That, on the final wind-up of the affairs, the balance of the assets shall be returned to the shareholders. The premises at 65 Lombard street, with 600*l* ground rent, and 28½ years of the lease to run, were sold to Messrs Glyn and Co. for 29,500*l*, on the 12th inst. A meeting, convened by Mr Charles Oppenheim, was held yesterday of the creditors of Overend, Gurney, and Co. Mr Oppenheim stated that he anticipated a further dividend of 2s in the £ would be announced in the course of a few days, and a further 4s by Midsummer,—making in all 10s in the £. He suggested that the liquidators should be urged to make a further call of 5*l* or 10*l* per share, and also that, as some of the shareholders had disputed their liability, the creditors should insist on the payment of their claims in full, with interest. A proposition to this effect was put to the meeting, and carried unanimously.

Metropolitan Bank, Limited.—Sir R. W. Carden and Mr Charles Oppenheim have joined the board, and the directors state in a circular that the business of the new bank has been progressing satisfactorily. The business is now confined to Cornhill, Hammersmith, and Woolwich.

United Discount Corporation, Limited.—This name has been substituted by the Stock Exchange Committee in the official list for that of the Discount Corporation, Limited. 4-5ths of the shareholders, it is stated, have converted their holdings.

English and Swedish Bank, Limited.—The report to be presented on the 29th instant states, that a voluntary winding up will be recommended, in case the negotiations for a transfer of the business to the Skandinaviska Kredit Aktie Bolag should fall through.

Bank of Australasia.—A dividend and bonus together equal to 12½ per cent. per annum, will be paid to the shareholders on the 16th April next.

RAILWAY COMPANIES.

Northern Railway of Buenos Ayres.—Receipts for the two weeks ending 31st December, were 1,518*l*, against 1,815*l* for corresponding period of last year.

Grand Russian Railway Company.—Particulars are published of various shares and bonds which were drawn on the 7th ult. The shares are payable 13th July next, and the bonds 13th October next.

Llynvi and Ogmore.—At the meeting on the 12th, 5 per cent. dividend on the first and second preference and Llynvi ordinary stock, and 3½ per cent. on the Ogmore stock, was agreed to. Better results are looked for when the inner basin at Parthcawl is completed. The shipments of coal are then expected to reach 1,000,000 tons per annum. The directors were reduced to 8 in number.

Great Eastern and Great Northern Railways.—It appears that an arragement has been completed between the Great Eastern and Great Northern Railway Companies for a very close alliance, from which advantageous and important results are expected for both companies, and by which the Great Eastern Railway Company are to have uninterrupted access to Lancashire, Yorkshire, and the north of England.

Sambre and Meuse.—The 43rd half-yearly general meeting was held on the 13th. The falling off of the traffic—which the chairman stated was owing to the cattle plague—left no hope for some time to come of a better dividend than 4s per share, which amount would be payable on the 1st April.

ASSURANCE COMPANIES.

British Nation Fire Insurance Company, Limited.—A petition for the winding-up of this company will be heard before the Master of the Rolls this day.

MINING COMPANIES.

Great Wheal Fortescue Mining Company.—The Stannaries Court has ordered this company to be wound up.

Mines Purchase and Finance Company, Limited.—An interim dividend of 5 per cent. was declared on the 12th inst.

Don Pedro North del Rey Mining Company, Limited.—The fifth report shows an available balance of 10,040*l* 4s 6d, which will be apportioned as follows:—Dividend, 14 per cent.; 603*l* 2s 11d off preliminary expenses; and 1,693*l* 18 10d forward.

Great Laxey Mining Company.—The report presented on the 13th was adopted. A dividend of 10s per share was declared.

Lestarena Gold Mining Company, Limited.—At the meeting on the 13th instant, the profits of nine months working are 9,663*l* 19s 9d. The average value has been 3*l* 5s per oz. Dividend of 2s 6d per share was declared. Arrangements are being made for an amalgamation with the Val Toppa and Vallanzasca Mining Companies.

MISCELLANEOUS COMPANIES.

Pile, Spence, and Co. (Limited.)—The liquidators will make a call of 20*l* per share on the 21st instant.

Law Reversionary Interest Society.—The 14th annual meeting was held on the 9th inst. The usual dividend of 6 per cent. per annum was declared, the report adopted, and a proposal to add 100,000*l* to the capital agreed to.

Crystal Palace Company.—The report states that 38,500*l* insurance claims have been received. Damaged materials are expected to realise 2,500*l*. New insurance for 20,000*l* has been effected. The engineer reports the nave to be perfectly protected from the effects of wind and weather. Various improvements are in progress, and the Standing Orders Committee have complied with an application to raise 100,000*l* capital by an issue of preferential 7 per cent. stock. At the meeting on the 14th, a resolution, authorising the directors to apply to Parliament for a Bill to enable the Company to raise an additional 100,000*l*, was carried, after a long and stormy discussion.

Ottoman Gas Company.—At the meeting held on the 11th inst., the report was adopted, and a resolution passed disapproving of a report which has been issued by a committee of the shareholders.

The Russian (Vyksounsky) Iron Works Company, Limited, have notified to the dissentient shareholders that the debenture bonds of the company will, probably, be ready for issue on the 20th inst., in exchange for the share certificates.

Mauritius Land Credit and Agency Company, Limited.—The balance available upon the six months' working, to Dec. 31, is 1,880*l*, after deducting rebate and placing 250*l* to reserve. The meeting will be on the 19th inst.

Lion Brewery Company, Limited.—A call of 5*l* per share has been made upon the 6 per cent. preference, and upon the ordinary shares—payable 24th April.

Ebbw Vale Company.—The committee appointed to report upon the present position of the undertaking, "are forced to the following conclusions:"—"1st. That we disapprove of the mode in which the property was valued, and consider that the amount paid for it exceeded its true value by at least 300,000*l*. 2nd. That in consequence of this excess in price, and the working capital required not having been taken into account, the purchase did not present a reasonable prospect of an adequate average return upon capital invested in a business of this character." For the requirements of the business, 400,000*l* must be procured. They recommend a call of 2*l* 10s, payable in May next, and a similar amount in February, 1868. Bad debts incurred, and depressed state of trade, leave no hope of any dividend for year ending March, 1867.

Atlantic Telegraph Company.—An analysis of the receipts, from the opening of the line to the end of last month, shows an improving state of things, which will be of interest to shareholders. From opening of line, July 28 to Oct. 31, at 20*l* rate, average per day, 796*l*; Nov. 1 to Feb. 28, 10*l* rate, average per day, 823*l*; from opening of line to Feb. 28, whole period, average per day, 811*l*; average per day to Oct. 31, 1866, 796*l*; ditto, for month of February, 901*l*; increase per day, 105*l*.

London District Telegraph Company.—At a meeting held on the 14th, it was resolved to increase the capital by the issue of 800 new ordinary shares with 5*l* fully paid up, to be allotted *pro rata*, at 4*l* discount, or 1*l* per share to present holders.

Van Diemen's Land Company.—The meeting was held on the 14th inst. Available balance, 2,960*l*; out of which it was resolved to divide 2,700*l*, or 6s per share.

New Brunswick and Nova Scotia Land Company.—The meeting was held on the 14th, when a dividend of 10s per cent., clear of income tax, was declared.

Surrey Commercial Dock Company.—The fifth ordinary meeting was held on the 14th. The chairman stated that an improvement had taken place in every branch of the Company's revenue, while the working expenses had decreased. There had been an increase of 526 ships into the docks. The report was adopted, and a dividend of 3 per cent. for the half-year ending December was declared on the ordinary and A preference stocks.

Imperial Land Company of Marseilles.—Notice is given that the interest on the fully paid up shares, and the shares paid by instalments, will be discharged after due examination of the warrants.

National Steam Navigation Company.—At a meeting held on the 14th, the chairman announced that the amendment moved at the last half-yearly meeting, by Mr Fox, to the effect that the report should be rejected, and the directors asked to resign, has been withdrawn.

Agriculture.

OUR CROPS AND OUR PROSPECTS.

In the absence of official and authorised Agricultural Statistics,—of which, perhaps, the apprehensions of farmers, and the jealousy of landlords, may, by-and-by, permit the collection,—approximate estimates of the results of last season's crops have been obtained by the enterprise of the *Mark Lane Express*. It is well to see an agricultural paper leading the way in this matter, for assuredly its readers will not be long in finding out the advantage of knowing something so important to the conduct of their own business.

From replies returned to many hundreds of circulars, it appears that the yield of wheat in England, for the last ten years, amounts on the average to 29 bushels per acre. This is a considerable increase upon the old average of 24 bushels to the acre, and though the improvements in husbandry are very unequal, and far less than they ought to be, having regard to the actual state of agricultural knowledge, they are yet considerable, and the increase average is, probably, not very far from the truth.

The last year's wheat crop was grown on 3,161,431 acres, which, according to the above average, should have produced 11,658,483 quarters in the 40 English counties. But the conclusions drawn by our contemporary from the returns, are that the yield of wheat at the harvest of 1866 was only 10,343,177 quarters; and that a deduction of something over 7 per cent. must be made from that quantity by reason of injury caused by the wet weather during harvest, which will reduce this net yield to 9,567,238 quarters, being very nearly 3 quarters to the acre, instead of 3⅝ quarters per acre. The deficiency, therefore, may be taken at 2,091,245 quarters. Judging mainly from the general character of the harvest in the Midland counties, we should have thought the deduction of 7½ per cent. for weather damage to be less than the true loss. Certainly the wheat in those counties suffered more than that amount of damage, but then the proportion the wheat crop of the Midlands bears to that of the whole of England is, probably, small, and the harvest is there comparatively late.

Devonshire and five other counties present low yields, being 2⅝ qrs and 2¾ qrs respectively. Essex, Yorkshire, Suffolk, and four others give 3½ qrs, Lincoln and three others 3⅝ qrs, Kent 4 qrs, and Lancashire 4⅛ qrs. Essex and Kent show the best condition, Norfolk and Suffolk being the next in that particular. Lincolnshire and Yorkshire, with the North and West generally, suffered most seriously in respect of condition.

It is obvious that without large supplies from abroad, this country would have suffered grievously from the results of last year's harvest. As it is, the average price of wheat is fully 15s per quarter in advance of last year. The aggregate average of the six weeks, ending 16th February last, was 61s 6d per quarter, against 45s 9d per quarter in the corresponding period of 1866. Barley is increased something like 10s a quarter, while the average price of oats is only about 1s above that of last year. It is noteworthy that for oats we depend far more largely on foreign supplies than we do for wheat or barley.

One lesson derived by our contemporary from these returns—and it is an important one—is thus stated:—"That early sowing, wherever practicable, should be the rule; the chances being in favour of an *early* harvest, when the days are long and the sun puts forth all his power; so that if rain does fall, the corn is sooner dried. The general rule, however, is that less rain falls in the early than in the late harvest; and that, therefore, in the average of years the early sower reaps the advantage of fine weather, long days, a burning sun, and a speedy termination of the harvest. The reverse is too often the result of late sowing." We may add that the desire to carry the wheat in first-rate condition sometimes induces farmers to let their wheat stand too long in the field. During the past harvest, the only men who got in their wheat in fair condition [we again refer to the Midland counties] were those who were thought at the time to be carrying it rather hastily.

With regard to our prospects for the current season, they must be pronounced as not altogether favourable. The heavy lands have been so saturated with wet during the autumn and winter that they work badly, while the work of preparation is generally backward. On the drier soils, more progress has been made, and the lent corn and pulse will be well got into the soil should the present dry weather continue. The wheat plant in some districts has suffered from slug as well as from reduntant moisture; but, on the whole, there is no great reason for complaint taking the country through—stock has done well, and lambs are coming in strong and healthy. The dairy farmers are doing well, their produce having sold at high rates for some time past. Dairy cows command very high prices, and fears of the cattle plague having in a great measure subsided, a large trade in cows is being carried on.

Foreign Correspondence.

[FROM OUR OWN CORRESPONDENT.]

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 14th inst. The return for the previous week is added:—

DEBTOR.	March 14, 1867. £	c		March 7, 1867. £	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,006,365,025	0	.....	1,009,684,175	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	14,003,020	69	.....	13,573,853	56
Treasury account	142,017,820	37	.....	141,954,170	81
Accounts current at Paris	237,343,199	31	.....	227,878,435	62
Ditto in the provinces	32,740,606	0	.....	32,813,528	0
Dividends payable	1,380,812	75	.....	1,483,798	75
Various discounts	5,021,203	99	.....	4,710,783	12
Re-discounts	1,574,256	34	.....	1,574,256	34
Sundries	5,571,531	88	.....	5,571,509	59
	1,661,668,002	49	.....	1,654,895,036	95

CREDITOR.	£	c		£	c
Cash and bullion	755,242,470	98	.....	747,503,322	40
Commercial bills overdue	169,232	44	.....	232,950	6
Ditto discounted in Paris	263,786,195	17	.....	261,933,718	63
Ditto in the branches	277,693,310	0	.....	284,020 151	0
Advances on bullion in Paris	37,723,600	0	.....	34,479,900	0
Ditto in the provinces	9,369,600	0	.....	9,143,500	0
Ditto on public securities in Paris	13,031,600	0	.....	12,983,100	0
Ditto in the provinces	7,020,300	0	.....	7,318,500	0
Ditto on obligations and railway shares	36,561,600	0	.....	36,520,700	0
Ditto in the provinces	25,796,350	0	.....	25,883,150	0
Ditto on securities in the Credit Foncier in Paris	742,200	0	.....	733,800	0
Ditto in the provinces	747,750	0	.....	695,750	0
Ditto to the State	60,000,000	0	.....	60,000,000	0

	f	c		f	c
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,027,237	91	.....	36,027,237	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,338,130	0	.....	8,338,065	0
Expenses of management	690,429	64	.....	672,259	68
Sundries	15,807,246	21	.....	15,430,182	13
	1,661,668,002	49	.....	1,654,895,036	95

The changes in the situation of the Bank since last week are not important, but such as they are, they are unfavourable for commerce. The principal of them are a decline of 4,475,000f in the discounts, and of 3,319,000f in the circulation of notes; an increase of 7,739,000f in the coin and bullion, and of 9,392,000f in the deposits. The stock of the precious metals now exceeds 755,000,000f—that is, 30,200,000*l*—the largest sum ever collected in the Bank, or, perhaps, anywhere else.

On the Bourse, quotations on all securities, except on Mexican, are either lower or stationary. This is owing to a continuance of the political distrust mentioned last week. The rise in Mexican has been caused by the expectation (noticed below) that the Government is about to convert the stock of 1865 into *rente*. There has been great speculation in this stock, and the prices have been higher than those of to-day. On Monday, they closed at 170f. The large fall in the Compagnie Immobiliere is due to the belief that the projected arrangement with the City about a new street is not likely to be carried out.

	March 7. f	c		March 14. f	c
Threes	70	2½	.....	69	82½
Fours	...		.....	...	
Four-and-a-Half	97	75	.....	97	25
Thirty years' bonds	467	50	.....	467	50
Bank of France	3560	0	.....	3550	0
Credit Foncier	1510	0	.....	1485	0
Credit Mobilier	506	25	.....	498	75
Societe Generale	565	0	.....	558	75
Comptoir d'Escompte	782	50	.....	775	0
Credit Industriel	652	50	.....	645	0
Parisian Gas	1650	0	.....	1630	0
Compagnie Immobiliere	378	75	.....	358	75
Transatlantiques Francais	480	0	.....	480	0
Messageries Imperiales	770	0	.....	760	0
Italian Loan	53	95	.....	53	95
Turkish Five per Cent	30	75	.....	30	25
Mexican Loan, 1864	20¾		.....	22	
Ditto of 1865	146	25	.....	158	75
Northern Railway	1227	50	.....	1211	25
Orleans	935	0	.....	920	0
Eastern	555	0	.....	550	0
Mediterranean	940	0	.....	926	25
Western	...		.....	590	0
Southern	587	50	.....	582	50
Austrian	415	0	.....	406	25
South Austrian Lombard	416	25	.....	411	25
Saragossa	126	25	.....	123	75
North of Spain	...		.....	...	
Meridional of Italy	...		.....	...	

Guillaumin and Co. have issued in a separate form, and under the title *Le Monopole et la Liberte*, the brilliant letter of M. Michel Chevalier to M. Wolowski in the *Journal des Economistes*, in defence of liberty of banking, *id est* of the issue of notes. This letter was noticed in the ECONOMIST at the time it appeared, and it will certainly occupy a distinguished place in the numerous publications to which the Bank controversy in this country has given rise. It presents with great concision and clearness the arguments against Bank monopoly, and literally sparkles with wit.

The financial year does not begin satisfactorily. In the month of January last, the receipts were 11,068,000f from Customs, 40,054,000f from indirect taxes; total, 51,122,000f; and this total is reduced to 51,104,000f by deductions for drawbacks. In Jan., 1866, the amount received from these sources was 56,142,000f, in 1864 it was 54,567,000f, and in 1862, 3,847,000f. Unless in February and the months to come there be a marked recovery, the calculations of the Budget for 1867 will be completely deranged.

During the last fortnight, and especially during the last week, the rumours that have been frequently spread that the Government would "do something" for the Mexican bondholders of 1865, have been revived with great confidence, and have obtained general credit. It has even been said that the Council of State has received orders to prepare a Bill on the subject to be presented to the Corps Legislatif. What is to be done is not yet precisely known; but the belief is, that the Government will consent to give 15f or 20f *rente* (that is, 3 per cent. stock, producing interest to that amount) for each bond, on payment of a sum of 100f or 160f. In that way, the holder would be indemnified for the 340f each bond cost at the moment of issue, and the Government would get a considerable number of millions, which it needs, in order to pay the expenses of bringing the army from Mexico, and of other matters connected with the unfortunate expedition. It would, in fact, make a loan in disguise. Other combinations are spoken of, such, for example, as giving *rente* purely and simply for the amount of the debentures, or substituting others, to be redeemed in fifty years, for them; but, as the Government wants money, the former arrangement is, I should imagine, the more likely to be adopted. That any proposal for indemnifying the bondholders will meet with great opposition from a portion of the Corps Legislatif and the public is certain. In their eyes, those people risked their money, because enormous interest was offered for it, and have no right to come on the public treasury now that their security has turned out to be bad. There is some truth in the argument no doubt, but still the broad fact remains that the French Government is *morally* responsible for the loan, and cannot shirk its responsibility without dishonour. It is responsible, because—1, the conditions of the loan were settled in the Ministry of Finance; 2, because M. Rouher, Minister of State, speaking in the name of the Government, recommended the loan in a speech in the Chamber; 3, because the Receivers-General of Taxes, and other functionaries, by order of the Government, did all they could to get subscriptions, and received subscriptions in their official capacity and in their offices; and 4, because the greater part of the loan went, not to Mexico, but into the French Treasury. It must be observed that the loan here spoken of is that of 1865. As to that of 1864, which was chiefly negotiated at London, nothing is said about it, though assuredly the French Government is not free from moral responsibility with respect to it.

In this country the Emperor makes, by simple decree, such alterations in the Customs tariff as may appear to him desirable, and after a period more or less long during which they have been in force, the Corps Legislatif is called on to transform them *pro forma* into a law. Yesterday, the Legislature was required to pass a Bill repeating the enactments of decrees of 24th June, 1864, 11th February, 1865, and 13th August, 1865, relative to the import duties on numerous articles. Among these articles, that of coal gave rise to some discussion. An hon. deputy demanded that the duty on it, which in the Bill is 1f 20c (about 1s) the ton when imported by land, or in French ships by sea, and 7f 20c in foreign ships, should cease,—French coal-pit owners being perfectly capable, with their profits, of bearing foreign competition. But other deputies contended (the old Protectionist argument) that the abolition will produce no real advantage to consumers, and would subject the Treasury to loss. Eventually, the Bill was passed without change.

The Credit Mobilier has issued its balance-sheet for February—the condition of a monthly publication of its situation having been imposed on it on the increase of its capital. In the account for February, the item which has attracted most attention is this one:—"Profit and loss account and less value of securities held on the 31st December, 1866—8,196,554f." Other items show that the establishment had in hand or at the Bank of France 11,710,236f, but that the deposits made with it were 98,084,753f, and that it was liable for "various accounts and credits" to the amount of 24,273,081f.

The subscription opened by the Societe Generale to the 500,000 debentures of the Austrian Credit Foncier (mentioned last week) has obtained the most brilliant success, the demands having exceeded the number to be disposed of by nearly 20 per cent. Considering that Austria is in a somewhat perturbed state politically, and in great embarrassment financially, this success testifies to the confidence which is placed by the public in the Societe Generale.

The Company of the Ironworks of Sougland and Fourmies is issuing 2,666 debentures at 450f, to be redeemed in twenty years at 500f, and to bear 30f interest, payable half-yearly. The subscription is made under the auspices of the Credit Agricole, one of the companies patronised by the Credit Foncier.

Messrs Heutsch, Lutscher, and Co., bankers, of this city, in conjunction with two other houses, Messrs Marcuard, André, and Co., and Messrs Mussard-Audeoud and Co., are making an issue of 275,000 obligations, of 100f each, for the municipality of Antwerp. The bonds are to cost 87f, to bear 3 per cent interest, and be paid off in sixty-six years, by three drawings per year. A certain number of premiums are to be gained in each drawing.

Customs' returns for the month of January last, compared with the same month of preceding years, have been issued. They show that the value of articles for food taken out of bond for consumption in that month was 50,287,000f; that of natural productions and of the principal materials necessary for industry, 146,929,000f; that of manufactured articles, 24,584,000f; and that of other goods not included in these categories, 9,207,000f — total, 231,007,000f. In January, 1866, the value of all imports taken for consumption was 229,865,000f; same month of 1865, 199,980,000f; and of 1864, 188,088,000f. The value of exports of French manufactured productions in January last was 118,315,000f; of French natural productions, articles of food, and materials necessary for industry, 91,792,000f; and of other goods, 7,363,000f—total, 217,470,000f. In January, 1866, the total value of exports was 242,168,000f; same month of 1865, 181,053,000f; and 1864, 199,300,000f. Thus imports has, for a long time past, continued to increase; but exports were not only less this year than in 1866, but, for the first time for a long period, they were lower than the imports.

The following is a detail of the precious metals, which are not included in the preceding figures :—

IMPORTS.

	January. 1867. francs.		January. 1866. francs.		January. 1865. francs.
Gold bullion ...	26,355,030	...	25,854,676	...	5,417,355
Gold coin	59,828,313	...	29,654,025	...	31,855,785
Silver bullion..	1,225,450	...	12,785,058	...	7,032,158
Silver coin.....	12,204,745	...	12,320,200	...	14,239,279
	99,613,538	...	80,613,959	...	58,544,577

EXPORTS.

Gold bullion ...	67,305	...	59,106	...	14,310
Gold coin	13,626,726	...	19,988,430	...	21,054,267
Silver bullion..	4,672,351	...	20,297,994	...	9,786,781
Silver coin ...	2,037,778	...	16,002,400	...	7,868,834
	20,404,160	...	56,348,030	...	38,724,192

It thus appears that in the first month of each of the three years, the imports have greatly exceeded the exports, and that this year they did so by 79,209,378f, which make in English 3,168,375*l*.

Hopes had been entertained that the Board of Customs at the commencement of a new year would relieve its returns of the mass of unnecessary and foolish details with which they are encumbered, and would introduce into them the really useful information in which they are deficient. But it has not done so. The consequence is, that if you want to know the weight of the billiard balls that were exported in January last, I can tell you :—It was 39 kilogrammes (the kilog is rather more than 2 lbs). I can, also, give you in a moment, if you want them, full details about the import and export of leeches, pipe-clay, musk, yeast, fresh oysters, liquorice juice, lobsters, fish hooks, and other things of the same importance. But, if you require to know the total amount of the import and export trade done with England, with Russia, or with any other country,—or the total quantities of the principal sorts of goods brought in and sent out by France,—I must refer you to the returns : for to get at that information would necessitate the employment of several clerks for several hours, in copying out and adding up long columns of figures.

The following is the market report :—

FLOUR.—There has been a marked fall at *Paris*. The quotation yesterday of choice was 72f to 73f the sack of 159 kilogs ; first quality, 71f to 71f 50c ; other sorts, 70f to 70f 50c ; six marks disposable, 71f ; current month, 71f ; April, 71f 50c ; May and June, 72f 75c. Type *Paris*, the 101 kilogs, 45f 25c disposable.

WHEAT.—At *Paris*, yesterday, choice the 120 kilogs was 43f ; other sorts, 39f to 42f.

COTTON.—The sales at *Havre*, in the week ending Friday, were 9,469 bales ; the arrivals, 6,478 ; the stock, 66,580. The closing quotations were 2f to 4f lower for United States, 2f to 3f lower for Surats, 2f for Madras and Tinnevelly ; other sorts unchanged. New Orleans, very ordinary, was, consequently, 158f the 50 kilogs ; Broach, good ordinary, 142f ; Tinnevelly ditto, 138f ; Madras ditto, 120f. This week there has been considerable activity, and yesterday New Orleans, strict low middling expected, was 155f ; very ordinary for March, 156f to 158f 50c ; for April, 154f to 155f.

COFFEE.—Business was not very active at *Havre*, in the week ending Friday. 700 sacks Port-au-Prince, disposable, 77f to 78f the 50 kilogs, in bond ; 500 ditto, for delivery, 76f to 78f ; 400 Gonaives, 83f 25c to 85f ; 1,665 Rio, not washed, disposable, or in the port, 61f to 73f 50c ; 700 for delivery, 59f to 63f ; 100 Padang, prices kept secret ; 400 bales Mocha expected, 136f 25c, duty paid ; some Guadeloupe habitant, 146f ditto. This week, Rio for delivery, 53f to 66f ; Cape, 83f (inferior quality.) By auction, some damaged Rio. At *Bordeaux*, last week, 4,200 sacks Rio, prices kept secret ; 397 not washed, 67f to 102f ; 209 Ceylon native, 107f ; 16 casks Santiago, 105f to 107f ; 465 Mysore, 115f ; 210 Salem, 122f ; 16 casks Ceylon, prices not stated. This week, Guadeloupe, 160f ; Mysore, 115f. By auction, Costa Rico sound, 82f to 85f. At *Nantes*, last week, 30 bags Reunion *pointu*, 120f ; 25 *rond*, 142f 50c ; 1,938 sacks Java damaged, by auction, 108f 50c to 126f. No sales this week. At *Marseilles*, last week, there were no sales, and prices were not firm. Nothing done this week.

SUGAR.—The only sales at *Havre*, in the week ending Friday, were 170 casks French West India, 48f 50c the 50 kilogs, bonne quatrieme, duty paid. This week, French West India, 48f 75c, bonne quatrieme. Reunion, 51f 50c, ditto. At *Bordeaux*, last week, some lots French West India usine, 57f to 65f. Nothing done in other sorts. Reuninn nominal, 52f, bonne quatrieme. Mauritius, 53f. No sales this week. At *Nantes*, last week, 725 sacks Reunion, 55f 50c, on sample ; 14,727 sacks 86 bags Reunion, 51f 50c, bonne quatrieme ; 77 casks Guadeloupe usine, 53f, on sample ; 1,581 casks Havana, for delivery, 31f, No. 12 ; 1,275 for delivery, 30f 50c. This week sales active : Reunion, 51f 50c, bonne quatrieme ; Mayotte, 50f ; French West India, 48f and 49f. At *Marseilles*, last week, 1,430 bales Reunion, 52f, bonne quatrieme, of Nantes. This week, French West India, 31f and 30f 50c, bonne quatrieme, of Havre ; Bahia (French flag), 30f 50c and 31f, No. 10 ; also two cargoes, ditto, prices not stated.

INDIGO.—At *Havre*, in the week ending Friday, 17 chests Bengal, at established prices, and 8 serons Guatemala, at 25c above the estimates. This week, Guatemala, Bengal, Java, at prices not stated. At *Bordeaux*, 16 chests Bengal, 2 Kurpah, 7 Madras, 5 serons Caraccas, 8 Guatemala, at established prices. This week, Bengal, Kurpah, Madras, Caracca, and Guatemala, at prices not given.

HIDES.—The transactions in the week ending Friday, at *Havre*, were extremely limited. 1,340 Monte Video dry ox, part at 101f the 50 kilogs, part at prices kept secret ; 2,000 ditto cow, for delivery, 102f 50c. 200 Monte Video salted saladeros ox, 60f. 1,370 Uruquay ditto, 57f. 500 Rio Grande salted ox, 59f. 165 Valparaiso ditto, 53f. This week, Buenos Ayres dry ox, 105f. Monte Video salted saladeros cow, for delivery, 53f 50c and 54f. Rio Grande salted cow, for delivery, 51f 50c. Valparaiso salted cow, 49f 50c. Pernambuco salted, 47f. Monte Video dry ox, 102f and 105f ; cow, 90f and 105f. La Plata horse, 45f.

WOOL.—At *Havre*, in the week ending Friday, the demand was not active. 90 bales La Plata unwashed, 1f 52½c, and 2f 10c the kilog. This week, Monte Video unwashed, 145f to 195f the 100 kilogs. Chili unwashed, 180f and 200f. Monte Video sheepskin, 150f.

TALLOW.—Calm prevailed at *Havre* in the week ending Friday. 30 pipes La Plata, disposable, 52f 25c to 55f 50c the 50 kilogs ; 5 casks New York, for delivery, 49f 50c. This week, Russia, prices not stated. La Plata, for delivery, 54f ; disposable, 53f 25c and 53f 50c. At *Paris*, yesterday, the 100 kilogs averaged 108f.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., 59f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 79f 3-6 beetroot, first quality, 90 deg., 66f.

COMMERCIAL AND MISCELLANEOUS NEWS.

Messrs Sharp and Co., of Hong Kong, observe :—There has been no change in the gold market during the fortnight. The imports are $560,000 against exports of $630,000. The total receipts of silver are $1,460,000. The sum sent away for the period is $960,000. A large proportion of Barings and other first class credits have passed into the hands of private buyers, on account of several of the banks being precluded from purchasing six months' sight bills.

The Superintendent of the United States Branch Mint at San Francisco makes the following report of the deposits of gold and silver bullion and coinage at that institution during the year ending December 31, 1866 :—Gold deposits, $17,279,898 ; silver deposits, $1,077,705—total, $18,357,603. The silver coinage for the year amounted to $553,500, nearly all of which was half-dollar pieces.

The return of the reported cases of cattle plague in Great Britain, published by authority of the Lords of the Privy Council, for the week ending Saturday, the 9th of March, contains the following statement :—During the week ending the 9th of March, two fresh outbreaks of cattle plague, embracing 16 attacks, are reported—one, on premises containing 14 cows in the Petty Sessional division of Horncastle (Lindsey Division of Lincolnshire), and the other, on a farm having a stock of 31 cattle, in the Petty Sessional division of South Holderness (East Riding of Yorkshire). In the former case, one cow was attacked and was killed by order of the inspector ; in the latter, 15 animals were attacked—viz., 5 cows, 3 heifers, and 7 calves, the whole of which were killed by order of the inspector, as were also 9 healthy cattle, which had been in contact with infected animals. The aggregate number of cattle reported to have been attacked in Great Britain since the commencement is 253,880, and 52,650 animals have been slaughtered healthy to prevent the spread of the disease.

During the week ending March 13, the imports of the precious metals were — gold, 81,206*l* ; silver, 54,388*l*. The exports were — gold, 53,457*l* ; silver, 312,393*l*.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of March, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	33,236,990	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,236,990
		Silver Bullion	...
	33,236,990		33,236,990

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	13,111,068
Rest	3,839,837	Other Securities	18,604,404
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8,237,911	Notes	11,187,475
		Gold and Silver Coin.....	1,019,245
Other Deposits	16,789,161		
Seven-day and other Bills.....	502,283		
	43,922,192		43,922,192

Dated the 14th March 1867. FRANK MAY, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,551,738	Securities	32,162,472
Public Deposits	8,237,911	Coin and Bullion	19,256,235
Private Deposits.....	16,789,161		
	47,578,870		51,418,707

The balance of Assets above Liabilities being 3,839,837*l*, as stated in the above account under the head REST.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	369,154
Public Deposits	991,888	...
Other Deposits	...	794,811
Government Securities	...	...
Other Securities	...	48,848
Bullion	...	117,730
Rest	5,499	...
Reserve	329,985	...

There is an increase in the reserve of 329,985*l* in the Bank return published this week. The decrease of 117,730*l* registered in the stock of coin and bullion, is owing to withdrawals for Ireland.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 19,217,732	£ 20,333,112	£ 20,095,563	£ 20,906,227	£ 20,551,798
Public deposits	8,674,488	8,570,711	8,348,481	6,304,519	8,237,911
Other deposits	9,798,857	13,105,800	13,785,825	12,723,104	16,789,161
Government securities	11,696,733	11,174,584	11,023,211	9,915,482	13,111,068
Other securities	19,575,143	20,657,580	20,084,483	19,052,576	18,604,404
Reserve of notes & coin	6,255,300	8,747,163	9,886,668	8,804,543	12,206,720
Coin and bullion	10,297,665	13,946,943	14,882,258	14,327,618	19,256,235
Bank rate of discount	6 p c.	6 p c.	4½ p c.	6 p c.	3 p c.
Price of Consols	93¼	91¼	89¼	87½	91¼
Average price of wheat	55s 6d	40s 1d	38s 4d	45s 4d	59s 3d
Exchange on Paris(shrt)	25 20 30	25 25 35	25 20 27½	25 22½ 32½	25 12½ 20
— Amsterdam ditto	11 15 16	11 16½ 17	11 16 17	11 18½ 19	11 16½ 17½
— Hamburg(3months)	13 8 8½	13 7¾ 8¼	13 8½ 9	13 10 10½	13 8¾ 9¼

In 1857, the general election was at hand. Money was tight, and the April dividend had been already to a great extent discounted. Gold was being absorbed by the continent, some of the latest remittances being designed to enable the Paris Credit Mobilier Society to pay the Austrian Government for the concession of the "Austrian Railways." A project of a great International Anglo-French Bank—a project which, though repeatedly broached, had never yet been realised—was under active discussion. An extraordinary rise had taken place in the value of money in India.

In 1864, an Austrian circular note had been issued, with a view of tranquilising the foreign powers relative to the invasion of Jutland. The Danish coinage had been abolished in Schleswig, and that of Germany substituted. The Prussians had taken Nübel, after a slight engagement. The Island of Fermeren had also been captured by the Prussians. A severe engagement had taken place between the Russians and Poles at Kielce. The despatch of Russian troops towards the Prussian frontiers was being continued. The King of Bavaria had taken the constitutional oath. The Emperor of the French had charged the Duke de Morny with the preparation of a report upon the questions at issue, relative to the Suez canal. In America, the Federals had suffered a serious repulse in Florida, and their cavalry had been defeated at West Point, Mississippi. News of the retreat of General Grant before General Dalton had been confirmed. Owing to the absence of unfavourable news, and the large influx of gold into the Bank, great buoyancy prevailed in the stock markets. The English funds had advanced ⅜ per cent. on the price of the previous week.

In 1865, debates had taken place in the House of Commons on the Canadian and American questions. The failure of Messrs Spooner and Attwood's bank at Birmingham had been announced. 1,200,000*l* East India 5 per cent. debentures had been issued. Some few failures had taken place, but money was moderately abundant. The Italian Budget had been presented at Turin, and the Minister had applied for permission to raise a loan of 17,000,000*l*.

In 1866, the demand for money was very quiet. The Bank of England had reduced its rate from 7 to 6 per cent., and the Bank of Amsterdam from 6 to 5½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 9,776,286*l*; in 1864, a deficiency of 7,551,780*l*; in 1865, a deficiency of 6,298,658*l*; and in 1866, a deficiency of 6,329,472*l*. In 1867, there is a deficiency of 1,815,243*l*.

Discount and Money Market.—A slightly increased movement has attended the approach of the quarter. The value of money, however, has undergone scarce any perceptible change, the supply being sufficient to prevent appreciable fluctuation. The exchanges remain steady; money abroad tends towards lower rates, and gold is again being carried to the vaults of the Bank. Australian supplies to the extent of upwards of 600,000*l* are on their way to England. The troubled state of Ireland, owing to the Fenian efforts, has occasioned the withdrawal of coin, which will in every probability be shortly returned. The still declining active note circulation indicates diminishing distrust in the provinces, although the stock and share markets give little evidence of any general disposition to take investments on the part of the public.

The creditors of Messrs Overend, Gurney, and Co., Limited, are assuming a higher tone. At the meeting convened by Mr Charles Oppenheim this day, they resolved to insist on the payment of interest on their claims. The efforts made by the shareholders to dispute their liability has evoked a corresponding disinclination on the part of the creditors to cede any of their rights; and it was rather sturdily suggested that the shareholders should be compelled to pay off the claims upon the estate, and to trust to its liquidation to reimburse their outlay by the realisation of its assets.

The market rates for mercantile paper having various periods to run, are as follows :—

30 to 60 days	2⅝ per cent.
3 months	2⅝ per cent.
4 to 6 months—Bank bills	2⅝ 3 per cent.
4 to 6 months—Trade bills	3½ 4 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2¼ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

The Stock Exchange is abundantly supplied with money, the rate on Government securities, from day to day, being 1½ to 2 per cent.

Bullion.—55,000*l* have been bought by the Bank, and 4,000 sovereigns withdrawn for transmission to Batavia, on account of the recent Dutch Indian Loan.

Annexed are the discount rates current on the chief continental bourses :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2⅜ ½
Vienna	4	4
Berlin	3	2⅝
—	3½ advcs	...
Frankfort	3½	3
Amsterdam	3	2¾
Turin	5	...
Brussels	3	2¾
—	3½ advcs	...
Madrid	6	...
Hamburg	...	1¾
St Petersburg	7	8 9

The Bank of France return issued this week gives the following changes, on a comparison with that previously published :—

Increase.	£
Bullion	306,660
Private accounts	373,330
Decrease.	**£**
Bills discounted not yet due	180,000
Advances	10,000
Bank notes	133,330

English Government Stocks.—An advance in the price has been established, owing to the steady absorption of stock, and some purchases on account of Government. The want of a sufficient amount of mercantile bills to employ the large cash balances afloat, is sufficient to force bankers and others overburthened with cash to the purchase of Government securities. These classes are under the necessity of confining their investments within the circle of securities immediately convertible. Undoubted mercantile bills hold the first rank among these, because subject to variations in the rate of interest only. But in times of interrupted trade, they become scarce, and the probability of loss on investment in Government stocks, or a falling money market, are not great; hence the quiet operations, by which large amounts are carried away from the market so far as their purchase is concerned. By being, however, in the hands of bankers, Government stock is readily available; and as there are many speculative accounts for the fall still open, proprietors of Government stocks are enabled to obtain money at 1½ to 2 per cent. thereon, the "bears" being obliged to provide the stock they have sold. The lower price of New Three per Cents. and Reduced Three

per Cents. is explained by the absence of speculative "bear" accounts, which, constituting while they last, a demand for stock by reason of the recurring settlements, maintain at a higher figure the value of Consols. The closing quotations this evening is 91⅛ to 91¼; and for money, 91 to 91⅛; New Three per Cents and Reduced, 89⅜ to 89½; India Five per Cents, 108¾ to 109¼.

Exchequer bills have advanced, and are quoted for March, 3 per cent., 13s to 18s prem.; for June, 4 per cent., 13s to 18s prem. India bonds, 37s to 42s prem.

Foreign Stocks.—Business has been very dull. Mexican 3 per Cents. have been dealt in at an improvement, owing to the expected payment of the dividend within a short space of time. Turkish stocks have been heavy, but there is a trifling advance this evening. Egyptian securities are steady. Some few transactions have occurred in Greek stock, with a slight advance in price. Italian is rather higher, the Ministerial candidates having been returned in greater force during the elections.

The closing prices of stocks dealt in to-day are subjoined:—Brazilian 5 per Cents., 1865, for account, 72½ to 73½. Chilian scrip, 20*l* paid, 2 to 1½ dis. Equador New Consolidated 1 per Cent., 12 to 13. Egyptian 7 per Cent., second issue, 80½ to 81½; ditto 1864, 83 to 84; ditto Government Railway Debentures, 80½ to 81½. Greek 5 per Cents., for account, 15½ to 16; ditto Coupons, 5¾ to 6¼. Italian 5 per Cents., 1865, 73½ to 74½; ditto Maremmana Railway, 54 to 56. Mexican 3 per Cents., for account, 17½ to 17¾; ditto 1864, 11⅛ to 12½. Moorish 5 per Cents., 92 to 94. New Grenada 3 per Cents., 34 to 36. Peruvian 5 per Cents., 1865, for account, 64 to 66. Portuguese 3 per Cents., 1856, 41¾ to 42¼. Russian 5 per Cents., 1822, 87 to 88; ditto 1862, 87½ to 88½; ditto 1864, 90 to 92; ditto Anglo-Dutch, 88 to 89. Turkish 6 per Cents., 1858, for account, 53½ to 54½; ditto 1862, 54½ to 55½; ditto 5 per Cents., 1865, 29¾ to 30; ditto 4 per Cents. Guaranteed, 99 to 101. Dutch 4 per Cent. Certificates, 87¼. Italian 5 per Cents., 1861, for account, 53¼ to 53¾.

French Three per Cent. Rentes are this evening quoted 69.95 for money, and 69.97½ for account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	90⅝	90⅞	90⅞	...	13s 15s pm
Monday	90⅞	90⅞	90⅞	91	13s 15s pm
Tuesday	91	91⅛	91⅛	91⅛	13s 14s pm
Wednesday	91⅛	91⅜	91⅜	91⅛	11s 15s pm
Thursday	91⅛	91⅜	91⅜	91⅜	15s 17s pm
Friday	91	91⅛	91⅛	91⅛	14s 17s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90⅝ ⅛	91⅛ ¼
— — money	90⅝ ⅜	91 ⅛
New 3 per cents	88⅝ ⅜ xd	88⅜ ⅝
3 per cent. reduced	88⅝ ⅜ xd	88⅜ ⅝
Exchequer bills	...	...
— — June	...	...
Bank stock	...	251 53
East India stock	...	215 16
— 5 per cents	108 ½	108⅜ 9½
Danube	2 1½ dis	1½ 1
Dutch 2½ per cents	54 6	56 5
— 4 per cents	86 8	86 8
Egyptian 7 per cents, 1862	80 2 xd	80 2
— — 1864	82½ 3½	83 4
Mexican 3 per cents	17⅛ ¼	17⅜ ½
New Granada 3 per cents	33 5	34 6
Peruvian, 1865	64 6	64 6
— 1862	...	64 6
Portuguese 3 per cents, 1853	...	41⅜ 2½
— — 1862	41⅛ 2	41⅜ 2½
Russian 5 per cents, 1822	86 8 xd	86½ 7½
— — 1862	88 9	88 9
— Scrip	2½ ⅜	2⅜ ⅝
Sardinian 5 per cents	72 4	72 4
Spanish 3 per cents	34½ 5½	34½ 5½
— 3 per cent deferred	31 2	31½ ⅜
— Passive	22 ⅛	21⅜ 2½
— Certificates	14¼ ⅜	14⅜ ½
Turkish 6 per cents, 1854	77 9	75 7
— 1858	55½ 6½	53½ 4½
— 1862	56½ 7½	54½ 5½
Turkish 5 per cent., 1865	30¼ ½	30 ½
Venezuela 6 per cents	24 6	22 4
Italian 5 per cents, 1861	53¼ ⅜	53⅜ ½
Chili Scrip	2 1½ dis	2 1½

Railway and Other Shares.—The uncertainty attending the position of the Great Eastern and Great Western Companies in the present crisis in railway affairs, has caused a further decline in price. The debenture question is uppermost in the mind of everybody, and much anxiety is expressed on all sides respecting the renewal of debentures, and the measures likely to be adopted by the Legislature. It is felt that some protection is needed no less on account of the public, whose convenience might be threatened, than on that of railway shareholders, who may be great sufferers, should the question remain long in an unsettled state; and in this respect, the Bill brought forward by Lord Redesdale would stay individual action and give time for some remedy. Prices mostly show a further heavy decline since last week, Caledonian stock having fallen 2 per cent.; Great Eastern, 1½ per cent.; Great Northern, 1 per cent.; the "A" stock, ½ per cent.; Great Western, 1¼ per cent.; London, Brighton, and South Coast has receded 4 per cent. since last week, and London, Chatham, and Dover, ¾ per cent.; London and North-Western is 1 per cent. lower; London and South-Western, 2 per cent; Metropolitan has fallen 1 per cent.; Midland, 2 per cent.; and South-Eastern is near 2 per cent. lower.

Indian Railway guaranteed stocks continue in demand for investment. Great Indian Peninsula, East Indian, and Delhi stock, have all improved.

Colonial securities remain firm.

Foreign railway shares have been dull, with lower prices.

In miscellaneous shares, a better feeling has prevailed respecting Atlantic Telegraph stock, which has advanced 2 to 3 per cent. since the meeting. The Anglo-American shares, and the 8 per cent. preference shares, are hardly higher than just previous to the successful laying of the cable. Financial companies' shares are much neglected, although a few investments are being made.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	82 4 xd	82 4
Caledonian	115 17	113 15
Great Eastern	29⅛ ⅜	27⅜ 8¼
Great Northern	116 18	115 17
— A Stock	121½ 2½	121 ½
Great Western	41⅛ ⅜	40 ½
Lancashire and Yorkshire	125 ½	124½ 5½
London, Brighton, and S. Coast	77 9	73 5
London, Chatham, and Dover	17 ⅜	16¼ ¼
London and North-Western	117½ ⅜	116½ ⅜
London and South-Western	80 2	79 81
Metropolitan	121 ½	120 ½
Midland	116½ 7	114 15
North British	34 6	21 3
North-Eastern—Berwick	102½ 3½	101 2
— York	96½ 7	95 6
North Staffordshire	69 71	69 71
Oxford, West Midland	...	20 5
South-Eastern	67⅜ 8½	66 ½
South Wales	50 5	50 5
British Possessions.		
Bombay and Baroda	100½ 1½	101 2
East Indian guar 5 per cent	106½ 7½	107⅛ 8
Grand Trunk of Canada	20 1	18½ 19
Great Indian Peninsula g 5 pc.	105½ 6½	106½ 7½
Great Western of Canada	13 ½	12⅜ 13
Madras guar 5 per cent	100½ 1½	101 2
Scinde guar 5 per cent	98 100	98 100
— Delhi shares guar 5 p c	97⅛ 8½	98 9
Foreign Shares.		
Bahia and San Francisco	12⅛ 13½	12 13
Dutch Rhenish	2½ 3½ pm	2¼ 3½ pm
Eastern of France	21½ 2½	21½ 2½
Great Luxembourg	10⅜ 11	10½ ⅝
Northern of France	48½ 9½	48 9
Paris, Lyons, & Mediterranean	37 8	36½ 7½
Paris and Orleans	36½ 7½	36 7
Sambre and Meuse	6⅝ 7	6⅜ 7
S. Austrian & Lomb.-Venetian	16⅜ ⅝	16⅜ ⅝
Recife and San Francisco	9 10	9 10
estern & N.-Wstrn of France	23 4	23 4

Exchanges firm, without alteration in rates.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals during the week have been small, and, although the amounts to hand have been purchased for the Continent, the demand is not by any means brisk, and the exchanges are at such a point as to render withdrawals of bars from the Bank extremely improbable. Sovereigns have been taken to a limited extent for Batavia, and some large sums have been sent to Ireland; these will, probably, be returned as soon as the disturbances have ceased. The Massilia has brought 20,000*l* from Bombay, the City of Washington has brought 3,000*l* from New York, the China has brought 1,000*l* from Halifax, the Salamander has brought 56,000*l* from Melbourne. The Seine has taken 4,680*l* to the Brazils. The following vessels are now on the way from Melbourne, with gold for this country:—The Giant's Causeway, with 53,500*l*; the Sarah Grice, with 12,000*l*; the Ballarat, with 10,000*l*; the Red Rover, with 24,000*l*; the Bruce, with 25,000*l*; the Essex, with 1,500*l*; the Echunga, with 106,000*l*; the Red Jacket, with 66,000*l*; the Pride of the Ocean, with 32,000*l*; the Royal Standard, with 38,000*l*; the Lincolnshire, with 22,500*l*; the Great Britain, with 236,000*l*—total, 626,500*l*, of which about 362,000*l* may be considered due.

Silver.—The Syria has taken 16,750*l* to Bombay, but we do not expect orders to any extent for some time for India. The demand is chiefly for the Continent, but it is not now so active as last week, and should the steamers now expected bring large amounts, a slight decline in the price may be looked for. The Seine has taken 7,500*l* to the Brazils.

Mexican Dollars.—We have not any arrivals to report, and our market, therefore, remains without any change in price.

Exchange on India for drafts by the banks at sixty days' sight, may be quoted about 1s 11½d for Bombay, Calcutta, and Madras; demand drafts, 1s 11¾d.

India Government loan notes are 107¾ to 108¼ for 5½ per Cents; 102¾ to 103¼ for 5 per Cents.; and 84½ to 85½ for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; do., fine, 77s 9d per oz std, last price; ditto refinable, 77s 11d per oz std; Spanish doubloons, 74s to 75s per oz; South American doubloons, 73s 9d to 74s per oz; United States gold coin, 76s 2½d per oz. Silver—Bar silver, 5s 0⅞d per oz std; ditto, containing 5 grains of gold, 5s 1d to 5s 1⅛d per oz std, last price; fine cake silver, 5s 5⅜d per oz; Mexican dollars, 4s 11⅛d per oz. Quicksilver, 7*l* per bottle; discount, 8 per cent.

The Nouveau Monde has arrived at St Nazaire from Vera Cruz, with 180,000*l* for the French Government, and 320,000*l* on private account.

Applications at par for 200,000*l* City debenture bonds, bearing 4¾ per cent. annual interest, payable by coupon half-yearly at the Bank of England, are invited by the Chamberlain of the City of London. The bonds of 1,000*l*, 500*l*, and 100*l* each, have ten years to run.

On Wednesday, the 20th inst., tenders for 300,000*l* Government bills on India will be received at the Bank of England.

The subscriptions to the Ceylon 6 per cent. loan of 250,000*l*, for which applications were invited by the Crown Agents for the Colonies at the price of 108, have, it is understood, only reached about 90,000*l*. The balance has, for the present, been withdrawn from the market.

Mr James Cooper has been appointed by Vice-Chancellor Malins provisional official liquidator of the Marseilles Extension Railway and Land Company, Limited.

The Great Wheal Fortescue Mining Company is to be wound up, by order of the Stannaries Court.

At a meeting of the creditors of Messrs Porteus and Paul, of Manchester, manufacturers and merchants, a composition of 7s in the pound was agreed to in payment, extending over twelve months.

The failure of Mr George Pomfret, Burnley, manufacturer, reported

Miscellaneous.—Messrs Baring Brothers have written that they are awaiting information from Paris, where they are advised that funds have been remitted for account of the English Mexican bondholders.

An order has been issued in Columbia (New Granada) in conformity with the agreement with the bondholders that, after the 31st December ultimo, the apportionment of the Customs' duties is to be increased to 37½ per cent. of the receipts.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17	11 17½	11 16½	11 17½
Ditto	3 ms.	11 18⅜	11 19½	11 18⅜	11 19½
Rotterdam	—	11 18⅜	11 19½	11 18⅜	11 19½
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 8½	13 9½	12 8⅜	13 9½
Paris	short.	25 12½	25 20	25 12½	25 20
Ditto	3 ms.	25 32½	25 37½	25 32½	25 37½
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort on the Main	—	119½	120	119⅝	120
Vienna	—	12 95	13 5	13 17½	13 25
Trieste	—	12 95	13 5	13 20	13 25
Petersburg	—	31½	31⅝	31	31½
Berlin	—	6 25⅝	6 26½	6 25⅝	6 26½
Madrid	—	48	48½	48	48½
Cadiz	—	49	49½	49	49½
Leghorn	—	26 85	26 92½	26 85	26 92½
Milan	—	26 85	26 92½	26 85	26 92½
Genoa	—	26 85	26 92½	26 85	26 92½
Naples	—	26 85	26 92½	26 85	26 92½
Palermo	—	26 85	26 92½	26 85	26 92½
Messina	—	26 85	26 92½	26 85	26 92½
Lisbon	—	51¾	52⅛	52	52⅛
Oporto	—	52	52⅛	52	52⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

LONDON EXCHANGES ON INDIA, &c.

March 11.

	60 days.	30 days.
Calcutta	1s 1 7/16d ⅝d	1s 11⅛d
Madras	1s 11 7/16d ⅝d	1s 11⅛d
Bombay	1s 11⅝d ⅝d	1s 11⅛d
Mauritius	3 p c dis	2 p c dis
Colombo	3 p c dis	2 p c dis
Singapore	4s 5⅛d	4s 5⅛d
Hong Kong	4s 5⅛d	4s 5⅛d
Sydney	2 p c dis	1 p c dis
Melbourne	2 p c dis	1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

DOCKS.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid. £	s	d	Price per Share. £
2065668	7½ per cent	East and West India	Stk	100	0	0	124 27
5756697	4½ per cent	London and St Katherine	Stk	100	0	0	96¾ ⅜
1062504	4½ per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
360320	5½ per cent	Southampton	Stk	100	0	0	...
8835541	6½ per cent	Surrey Commercial Dock	Stk	100	0	0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	90¾ ⅜	90¾ ⅜	91 ¼	91¼	91¼	91¼
Do. for account Apr. 16	90⅝	90¾ 1	91¼ ⅜	91⅜	91⅜ ⅜	91¼
3 per Cent. Reduced	88⅝ ⅞ xd	88⅝ 9 xd	89 ¼ xd	89⅜ ⅜ xd	89⅝ ¼ xd	89⅜ ¼ xd
New 3 per Cent.	88⅝ ⅜ xd	88⅝ 9 xd	89¼ xd	89⅜ xd	89⅜ ¼ xd	89⅜ ⅜ xd
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2¾ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	12¾	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 pr cnt	...	13s 15sp	17s p	15s p	...	14s p
Ditto 500 *l* —	15s p	...	...	...	15s p	...
Ditto 100*l* & 200*l* —	..	...	...	11s p	...	...
Bank Stock, 6¼ pr ct last hf-yr	...	...	...	...	263	...
Do. for account Apr. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	215½	...	...	216
Do. for account Apr. 10	...	...	...	...	...	...
Do. 5 per Cent. July 1870	108⅝ ½	108⅝	108⅛ ⅝	109 8⅛	108⅛ 9	108⅛ 9½
Do 4 per Cent. Oct. 1888	...	...	92 3 xd	...	...	93 xd
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	102⅝ ½	102½	103⅝ 3	...	103½	...
Do. do. 5½ pr Cent. May 1879	107½	...	108	...	..	108
Do. Debent. 5 p c Aug. 1873	...	103½	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	35s p	40s p	...	35s p	40s p	41s 42sp
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	...	...	...	65⅞	...
Do. 5 per cent 1865	73 xd	72⅞ xd	73½ xd	73 xd	73 xd	72⅞ xd
Do. 100*l* Bonds	...	73 xd	...	73½ xd	73 xd	73½ xd
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. A	...	...	...	...	...	...
Do. 6 per cent. B	...	...	102½	...	...	...
Do. 6 per cent. 1867	...	81½	81½ 80	81	80⅝	...
Do. Scrip, 10*l* paid	...	...	8½ 8	7⅞ 8	8 9⅜	8¼ ⅜
Colombian 6 per cent	...	...	83½	...	82	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	1⅜	...	12½ xd
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	...	...	...
Do. Second Issue	...	...	...	...	...	81½ xd
Do. 100*l* Bonds	...	81½ xd	84 xd	...	...	...
Do. 1864, 7 per cent	...	82⅝	83	83⅜	83⅜	83⅜ ⅜
Do. 100*l* Bonds	...	83⅜ 3	83 ½	84 3⅞	84 ¼	84⅜ ¼
Do. Government Railway Debentures 7 pc	80⅜ ⅜	80¼ ⅜	80⅜ 1½	81½ ½	81½ ⅜	81⅜
Greek 5 p c 1824-25, ex Coup. orig. attachd.	16	16	...	15⅜	...	15½
Do. Coupons	...	...	...	...	5⅞ ⅜	5⅝
Italian 5 per cent 1865	...	...	74⅝	...	74½	74⅝
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	5¼
Mexican 3 per cent	17⅜	17⅜ ⅜	17⅜	17⅜	17⅜	17⅜
Do. 1864	...	...	...	...	...	11⅜
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	92½ 3	...	...	93⅜
New Grenada	...	...	...	13	...	13⅜
3 per cent ditto	...	...	...	34½	34½	34½
Do. Deferred	...	...	...	...	6½	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	65½ 4½	65½ 4½	65½	...	65	65½
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	71	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	41½	42 ⅛	41⅞ 2	41⅞ 2⅛	41⅞ 2⅛	42⅛ 1⅞
Russian 5 per cent in £ Sterling	...	86⅜ xd	87½ xd	87½ xd	...	87 xd
Do. 4½ per cent 1850	...	...	89⅛	...	89 8	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	54	...	...	54⅛ ⅛
Do. 5 per cent 1862	...	88⅛ 7⅜	88⅛ ⅛	88⅛ ⅜	88⅛ 8	88⅛ ⅛
Do. 5 per cent 1864	...	...	...	...	91	...
Do. 5 per cent Anglo-Dutch 1866	...	88⅛ ⅛	..	88⅛	88⅛ ⅜	88⅛ ⅛
Do. do, 50*l* paid	...	31½ ⅛	31⅜	...	87⅛	...
Sarumian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	35	...	34⅛	...	...	...
Do. 3 per cent Deferred	...	...	...	...	...	...
Do. Passive	...	22⅛	22	22	...	...
Do. Com. Cert. of Coup. not funded	...	...	...	14⅛	14⅜	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	78 7⅜	77⅛ 7	...	76
Do. 6 per cent 1858	...	53⅜ xd	53⅜ xd	53⅜ xd	...	54⅛ xd
Do. do. 100*l* Bonds	...	...	58 xd	...	...	58⅜ xd
Do. 6 per cent 1862	...	54⅛ 4	55 4⅜	55 ⅛	54⅛	55
Do. 100*l* Bonds	...	55⅜ 4⅛	55⅛ 5	54⅜ 5	54⅜	55⅛ ⅛
Do. 6 per cent 1863	...	...	...	...	...	...
Do 5 per cent 1865	...	29⅜ ⅛	30 29⅜	30 ⅛	30 ⅛	29⅜ ⅜
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	...	...	...	...	100
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	31½	31	30½	31	30½ ⅜
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	88⅛	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	53⅜ 4	...	...	...	...	...
Do. 4 per cent Certificates	...	...	87⅛	87⅛	...	87⅛
Italian 5 per cent. 1861, Ex. 25 francs	...	...	53⅛ ⅜	54	54	53⅜

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Agra, Limited (B)	10	...	...
10000	5l per cent	Albion	50	15 0 0	7½
40000	5l per cent	Alliance Limited	100	25 0 0	15
100000	5l per cent	Anglo-Austrian	20	6 0 0	7 ¼
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	12 14
16000	...	Anglo-Italian Limited	20	15 0 0	8⅞ ¾
30000	14l pr cent	Australasia	40	40 0 0	66
12560	6 per cent	Bank of British Columbia ...	20	20 0 0	11 13 ⅞
9600	6 per cent	Ditto New issued at 2l pm ...	20	5 0 0	1
10000	18l pr cent	Bank of Egypt	25	25 0 0	32
25000	5 per cent	Bank of Otago Limited	20	10 0 0	6 7
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	37 9
50000	17l pr cent	Bank of New Zealand	10	10 0 0	18 19
20000	6l per cent	British and Californian Limited...	50	7 10 0	5 6
20000	6l per cent	British North America	50	50 0 0	48 50
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	15½ 16½
30000	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	31¾ 2
50000	10l pr cent	City	20	10 0 0	13½ 14½
30000	12l pr cent	Colonial	100	25 0 0	36 8
40000	6l per cent	Commercial Bank of Canada ...	20.11s	20 11 0	...
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4½
60000	5 per cent	Do New	10	3 0 0	3⅝
15000	5l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	2½ 3½
40000	...	Eastern Exchange, Limited ...	20	5 0 0	2½ 3½
80000	5l per cent	English and American, Limited..	30	10 0 0	5 7
55000	2 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8½ 9½
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	16½ 17½
20000	...	English and Swedish Limited ...	50	25 0 0	14½ 15½
22500	8l per cent	Imperial, Limited...	100	20 0 0	22 4
202500	10l pr cent	Imperial Ottoman...	20	10 0 0	8½ ⅝
6000	6l per cent	Ionian	25	25 0 0	21 3
6000	6l per cent	Ditto New	25	5 0 0	2½ 3½
100000	6l per cent	Land Mortgage Bank of India Lim.	20	4 0 0	2 ⅛
5000001	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100 0 0	80 3
20000	10l pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	8 10
15000	7 per cent	London and Brazilian Limited ...	100	45 0 0	27 9
22000	7 per cent	Do New	20	7 10 0	4½ 5
5000	15 per cent	London and River Plate, Limited	100	40 0 0	43 5
20000	15 per cent	Ditto New, issued at ½ pm ...	25	10 0 0	10⅞
20000	15 per cent	Ditto New do	25	10 0 0	10 11
50000	8l per cent	London Chrtd Bank of Austral.	20	20 0 0	22 3
37500	28 pr cent	London and County	50	20 0 0	55½ ⅝
72000	26l pr cent	London Joint Stock	50	13 0 0	42 1⅝
25000	4 per cent	London and South African ...	20	20 0 0	12½ 13½
10000	6l per cent	London and South Western Lim.	100	20 0 0	18 19
5000	7l per cent	London and Venezuela Limited..	50	12 10 0	2 2½
80000	32l pr cent	London and Westminster ...	100	20 0 0	93½ 3
10000	5l per cent	Merchant Bank Limited	100	25 0 0	16½
5000	5l per cent	Ditto New	100	20 0 0	9 11
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3¾ 5⅛
20000	4l per cent	Metropolitan Limited	10	10 0 0	8¼
8040	6l per cent	Midland Bank Limited	100	20 0 0	18 19
100000	10l pr cent	National of Australasia	5	4 0 0	5 6
30000	10l pr cent	National of Liverpool Limited ...	100	15 0 0	14½ 15½
10000	22l pr cent	National Provincial of England	100	42 0 0	...
55000	22l pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
50000	13/6s 8d pc	National	50	30 0 0	63 5
50000	18 per cent	New South Wales	20	20 0 0	44 6
54000	6 per cent	North Western	20	7 10 0	7½ 8½
60000	12l pr cent	Oriental Bank Corporation ...	25	25 0 0	42½ ½
22269	5l per cent	Provincial Banking Corpor. Lim.	20	10 0 0	3 4
20000	20l pr cent	Provincial of Ireland	100	25 0 0	83 5
4000	20l pr cent	Ditto New	10	10 0 0	—
20000	10l pr cent	South Australia	25	25 0 0	26 8
17058	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	13½ 14½
6108	4l per cent	Ditto New	100	10 0 0	3 5
50000	17 pr cent	Union of Australia	25	25 0 0	46 8
10000	...	Union of Ireland Limited ...	100	22 0 0	12 14
80000	20l pr cent	Union of London	50	15 0 0	45

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	99
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	98
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	97½
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	86
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	87
200000	5 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	106
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	105
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.....	100	103
250000	3 pr ct.	Do. 1878, do.	100	108
1000000	3 pr ct.	Do. 1872, do.	100	106
50000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	20
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1873, do.	100	105
2000000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	105
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	104
125500	3 pr ct.	Natal Government 6 per cent	100	99
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
1135800	4½ pr ct.	New South Wales Gov. 5 per cent. 1871-6 Jan&July	100	94
3671800	4½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	86½
180000	5 pr ct.	New Zealand, 6 per cent.....	100	101½
1000000	2½ pr ct.	Do. 5 per cent.....	100	85
500000	5 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	100
100000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	101½
250000	3 pr ct.	Do. 6 per cent. 1891	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	98
18.02m	3 pr c.	Queensland Government 6 per cent. Jan. and July..	100	91½
7516.0	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
	3 pr ct	Do do. 1878 and upwards, Jan&July	100	107
3320.0	3 pr c.	Victoria Government, 6 per cent. Jan. and July.....	100	...
850000	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	105½
7000000	3 pr ct.	Do. 6 per cent. April and Oct. ...	100	105½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	7 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ...	100	11 0 0	...
10000	...	Do. Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	5 15 0	9¾
800	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life...	100	10 0 0	27½
50000	7½ per cent	Commercial Union	25	5 0 0	3⅞
4000	40 pc & bs	County	100	10 0 0	...
6160	4⅜ per cent	Crown...	50	30 14 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	5 per cent	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life	50	8 10 0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
10000	5 per cent	Guardian	100	50 0 0	44
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1¼
2408	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 6	...
13453	30 per cent	Indemnity Marine	100	50 0 0	112½
50000	10 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
10.000	10 per cent	Lancashire	20	2 0 0	...
20000	¾ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (1l Annu)...	1	1 0 0	...
3917524	40 per cent	Liverpool and London Fire & Life	20	2 0 0	...
55862	20 per cent	London	25	12 10 0	...
20000	5 per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	5 per cent	London and Provincial Law ...	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	...
20000	5 per cent	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 p c & bs	North British and Mercantile ...	50	6 5 0	...
40000	50 per cent	Ocean Marine	25	5 0 0	19
40000	...	Oriental and General Marine ...	25	2 10 0	...
...	2 per share	Pelican	...	32 0 0	...
...	3 per share	Phœnix	...	...	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	5	0 10 0	7½
689220	20 per cent	Royal Exchange	Stock	All	...
100000	16⅔ pr cent	Royal Insurance	20	3 0 0	...
1500	68⅔ pr cent	Union	200	20 0 0	...
—	6⅔ per cent	Sun Fire	...	All	...
4000	...	Do. Life	...	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	...
41200	5 per cent	Union Marine Limited	50	5 0 0	5⅜
5000	24½ pr cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited	20	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	74¼	74½
Ditto 6 per Cent. Coupon Bonds, 1885	72⅞	73⅛
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	42	43
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	38	38
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	46	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	67	69
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	39½	40
Illinois Central, First Mortgagé, 7 per cent. Construction, 1875 ...	73	75
Ditto, 100 dollar shares, all paid	77½	78
Ditto, ditto, paid up in full	...	...
Ditto, Cancened Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

	Bid.	Asked.
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.		
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	48	52
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	48	52
Ditto, (New York Section) Second Mortgage, 1881	48	52
Ditto, (Pennsylvania Section), Second Mortgage, 1882	48	52
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	83	85
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

	Bid.	Asked.
Bond issued in Sterling, and having both Principal and Interest payable in London in Sterling.		
Virginia Five per Cent.	49	51
Maryland Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	103	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	89	91
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	24	25
Atlantic and Great Western Certificates of Debenture, 8 per cent...	31½	32½

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	15½
20000	..	Anglo-Mexican Mint	10	10 0 0	15 16
462850	...	Atlantic Telegraph	Stock	10 0 0	20 4
600000	...	Do 8 per cent.	Stock	100 0 0	57½ 5
20000	3½ per cent	Australian Agricultural	25	20 10 0	17 19
40000	10 per cent	Austral. Mort. Land & Finan (Lim)	25	5 0 0	5 ¼
10000	10 per cent	Bangpurah Tea Estates, Limited	10	6 0 0	2
47000	8 per cent	Berlin Water Works (Limited)	10	10 0 0	11½ 12
13000	8 per cent	Do New	10	4 0 0	5 ¼
17000	38 p share	Bolckow Vaughan, Limited	100	22 10 0	19½ 21½
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	¼ ¼
10000	5 per cent	Ditto new	5	3 0 0	2 ¼
6000	15s pr shre	British American Land	50	44 0 0	20 5
515170	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	89 93
12500	...	British Indian Tea (Limited)	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	3 4
8915	12 pr cent	Canada Company	32½	32 10 0	68 72
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1¼
25000	10 per cent	Ceylon Company	20	10 0 0	9½ 10½
12500	10 per cent	Ditto A shares	20	2 0 0	1 2
27000	...	China Stm Ship & Labuan Coal, L.	20	12 0 0	1 2
25000	10 per cent	City Discount, Limited	10	3 0 0	1½ ⅝
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	4¾ 5¼
20000	7 per cent	City of Milan Improvements (Lim)	30	15 0 0	7 9
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	16 17
20000	5 per cent	City Offices (Limited)	50	20 0 0	7½ 8½
40000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	2½ 3
17500	8 per cent	Continental Union Gas (Limited)	20	5 0 0	9 11
2500	8 per cent	Ditto	20	10 0 0	...
12000	...	Copper Miners of England, pf 7½ pc	25	25 0 0	5 10
200000	10 per cent	Credit Foncier of England, Limited	10	9 0 0	2¾
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6¾ 7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	26 8
160895	7 per cent	Ditto Preference	Stock	100 0 0	100 4
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	106 9
12500	7 per cent	Darjeeling, Limited	20	17 0 0	11 13
10000	7½ per cent	Discount Corporation (Limited)	100	20 0 0	...
18000	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	¾
20000	8s pr share	E. Indian Land Credit & Finance (L)	50	20 0 0	2½ 3½
50000	...	East India Irrigation and Canal	20	16 10 9	11½ 12½
50000	8½ per cent	Ebbw Vale	25	25 0 0	9½ ⅝
113818	10 per cent	Egyptn Commercial & Trad. (Lim)	20	7 0 0	2⅞ 3½
899875	10 per cent	Electric Telegraph	Stock	100 0 0	130 34
70000	...	English and Australian Copper	3	2 10 0	⅝ ¾
20000	10 per cent	English and Foreign Credit	50	7 10 0	3 4½
25000	10 per cent	Fairbairn Engineering	10	5 0 0	3½ 4½
30000	15s 6d p sh	Fore Street Warehouse (Limited)	25	12 0 0	12½
10000	6 per cent	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	4¼
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
100000	4 per cent	Hudson's Bay	20	20 0 0	16
8000	10 per cent	Imperial Land Co. of Marseilles (L)	50	10 0 0	...
50000	6 per cent	Indian Carrying (Limited)	2	1 15 0	½ 1
150000	...	International Financial Society (Lim)	20	5 0 0	2½
300000	6 per cent	International Land Credit (Lim)	20	6 0 0	3 4
30000	5 per cent	Italian Land	50	5 0 0	3½ ⅝
50000	...	Italian Irrigation Canal Cavour)	20	20 0 0	4½ 5½
10000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	40 5
20000	...	Land Securities (Limited)	50	5 0 0	2 ¼
20000	...	London African Trading	25	15 0 0	3 5
50000	..	London County Land & building (L)	10	2 0 0	⅝ 1½
12000	...	London District Telegraph (Lim)	5	5 0 0	1 ¼
40000	...	London Financial Association (Lim)	50	25 0 0	7 8
148525	5 per cent	London General Omnibus (Limited)	4	4 0 0	2⅞ 3⅛
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	4 6
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	20 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅝ 1½
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2 ¼
10000	10 per cent	Merchant Shipping (Limited)	50	25 0 0	17 18
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	35 45
40000	6 per cent	Millwall Iron Works	50	7 10 0	...
22500	5½ per cent	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	1
120000	20 per cent	National Discount Co. (Limited)	25	5 0 0	13
40000	20 per cent	Do New, iss at 5 pm, 1¼ to be pd	25	3 15 0	6½ ⅝
3000	...	National Steam Navigation (Lim)	100	30 0 0	13 15
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6500	...	Ditto New	20	4 0 0	3 4
25000	7½ per cent	New Consolidated Discount (Lim)	10	2 5 0	1½ ⅝
51000	5 per cent	New Quebrada Land, Rail., & Min, L	5	3 10 0	⅝ ¾
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	3 10 0	3 ⅛
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5½ ⅛
15000	...	Northern Assam Tea, Limited	10	3 10 0	¼
187175	...	North British Australasian (Lim.)	100	100 0 0	42 7
25000	10 per cent	Nowgong Tea, Limited	10	4 0 0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5½ ⅛
30000	5g per cent	Ditto New	5	1 0 0	1 ⅛
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	1 ⅛
25000	8 per cent	Otago and Southland Investment	10	2 0 0	1 ¼
10000	...	Ottoman Gas (Limited)	5	5 0 0	1½ 2½
37800	..	Panama, N. Zeald. & Aust. R. Mail (L.)	10	10 0 0	7 ⅛
11800	...	Ditto ditto	5	5 0 0	3½ ¾
6000000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	36 9
30000	11 per cent	Peninsula and Oriental Steam	50	50 0 0	63½
20000	11 per cent	Ditto New	50	50 0 0	63 5
10000	...	Rhymney Iron	50	50 0 0	23 5
10000	...	Ditto New	15	15 0 0	6½ 7½
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	19½ 20½
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21 2
15000	16½ per cent	Royal Mail Steam	100	80 0 0	104 7
3000000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
40000		Smith, Knight, and Co. (Limited)	50	20 0 0	...
30000	5 per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	¼ 1½
142005	5 per cent	South Australian Land	25	25 0 0	33 5
2650000	6 per cent	Submarine Telegraph	Stock	100 0 0	90 70
75000	6 per cent	Ditto Scrip	1	1 0 0	⅝ ¾
10058	10 pr cent	Telegraph Construc. & Mainte. (Lim)	20	20 0 0	...
27282	10 pr cent	Ditto	20	15 0 0	13½ 14
50000	10 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1½ 2
50000	5 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4 ⅛
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	1½ 2⅛
20000	10 pr cent	Ditto 10 per cent. preference	5	5 0 0	4 3
9000	21s p cent	Van Diemen's Land	30	25 10 0	7½ 8½
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	71½ 2⅝
200000	...	Warrant Finance (Limited)	50	10 0 0	2 3
25000	...	West India & Pacific Steam (Lim	50	20 0 0	14 16
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Mar. 15	25 15	8	days' sight
—	— 15	25 22½	3	months' date
Antwerp	— 15	25 0	8	days' sight
Amsterdam	— 15	11 82½	8	—
—	— 15	11 77½	2	months' date
Hamburg	— 15	13 6½	8	days' sight
—	— 15	13 5½	3	months' date
St Petersburg	— 15	31½ 32	3	—
Lisbon	— 13	53¾	30	day' sight
Gibraltar	— 9	49¾	3	months' date
New York	— 12	109	Sterling	
Jamaica	Feb. 12	3 per cent pm	30	—
—	— 12	2½ per cent. pm	60	—
—	— 12	1½ per cent. pm	90	—
Havana	— 6	20 28	60	—
Rio de Janeiro	— 7	23⅝ ½	60	—
Bahia	— 11	23⅝ 4	60	—
Pernambuco	— 12	23⅝ 4	60	—
Buenos Ayres	Jan. 26	50½ ¾	60	—
Singapore	Feb. 4	4s 5¾d 6d	6	months' sight
Ceylon	— 14	2⅜ 3 per cent.	6	—
Bombay	Mar. 10	1s 11¾d	6	—
Calcutta	— 8	1s 11½d	6	—
Hong Kong	Feb. 15	4s 4½d	6	—
Mauritius	— 11	1½ per cent.	90	days' sight
Sydney	Jan. 22	1½ per cent.	30	—
Valparaiso	— 31	45½ 6	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 12½c per 1/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10½d per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 11th inst., about 108⅜ per cent. At this rate, there is no profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Mar. 20,	M.	Mar. 22
	via Marseilles	Mar. 26,	E.	Apr. 13
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Apr. 9,	M.	Apr. 7
	(By French packet)	Mar. 23,	E.	Mar. 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	Apr. 9,	E.	Mar. 30
China, Penang, and Singapore	via Southampton	Mar. 20,	M.	Mar. 22
	via Marseilles	Mar. 18,	E.	Mar. 30
Falkland Islands		Apr. 9,	M	...
Gibraltar	via Southampton	Mar. 20,	M.	Mar. 22
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Mar. 20,	M.	Mar. 22
	via Marseilles	Mar. 18,	E.	Mar. 25
Ditto (Bombay)	via Southampton	Mar.	M.	...
	via Marseilles	Mar.	E.	...
Malta, Egypt, and Aden	via Southampton	Mar. 20,	M.	Mar. 22
	via Marseilles	Mar. 18,	E.	Mar. 25
Mauritius	via Southampton	Mar. 20,	M.	Mar. 22
	via Marseilles	Mar. 26,	E.	Apr. 13
Newfoundland		Mar. 30,	E.	Apr. 10
Portugal, by Brazil packet		Apr. 9,	M.	Apr. 7
Ditto (by Pr. S. to Oporto)		Mar.	E.	...
Ditto (by Pr. S. to Lisbon)		Mar.	E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Mar. 16,	E.	Mar. 21
Ditto (by United States packet)	(New York)	Mar.	M	...
Ditto (ditto)	(New York)	Mar. 20,	E.	...
Ditto (by Canadian packet)	(Portland)	Mar. 21,	E.	Mar. 15
W. Coast of Africa, Madeira, & Teneriffe		Mar. 23,	E.	Apr. 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Mar. 18,	M.	Mar. 16
Cuba and Mexico		Apr. 2,	M.	Apr. 1
Bahamas (via New York)		Apr. 6,	E.	Apr. 4
Bermuda (via Halifax)		Mar. 16,	E.	Apr. 10

MAIL ARRIVALS.

Latest Dates.

On March 8, AMERICA, per steam ship City of Washington, via Queenstown—New York, Feb. 23.

On March 8, AMERICA, per steam ship Chicago, via Queenstown—New York, Feb. 24.

On March 11 AMERICA, per steam ship Virginia, via Queenstown—New York, March 1.

On March 12, AMERICA, per steam ship Baltic, via Southampton—New York, March 2.

On March 13, BOMBAY, by overland, per steam ship Pera, from Alexandria, via Southampton—Gibraltar, March 9.

On March 13, AMERICA, per steam ship China, from Boston and Halifax, via Queenstown—New York, Feb. 29.

On March 14, AMERICA, per steam ship Helvetia, via Queenstown - New York, Feb. 26.

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	62,829 0	41,673 1	15,802 5	46 2	36 10	21 11
1864	69,268 6	47,760 1	12,752 6	40 2	31 6	19 10
1865	69,297 0	42,655 7	8,038 6	38 4	29 1	20 6
1866	69,669 0	46,672 2	9,534 7	45 4	35 7	23 11

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 9, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	51,512 7	59 3
Barley	30,741 4	41 5
Oats	7,008 5	24 1

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 9, 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	245543	64994	279610	590147	2520	...	2520
Barley	138583	18955	15514	173052	82	...	82
Oats	167547	10002	356	177905	8309	557	8866
Rye	720	...	2540	3260	...	...	...
Peas	7000	4871	...	11871	293	20	313
Beans	16857	19583	...	36440	24	...	24
Indian corn	84272	6525	30449	121246	...	...	...
Buckwheat	2387	2400	...	4787	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	662909	127330	328469	1118708	11228	577	11805
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	42694	12870	...	55564	209	44	253
Barley meal	...	...	...	...	...	...	...
Oat meal	2362	...	...	2362	191	...	191
Rye meal	50	...	...	50	...	...	...
Pea meal	...	...	...	...	5	...	5
Bean meal	...	...	...	...	...	...	...
Indian corn meal	155	...	...	155	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	45261	12870	...	58131	405	44	449
Total of corn and meal, exclusive of malt	708170	140200	328469	1176839	11633	621	12254
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1534	...	1534

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The small quantity of English wheat on offer at Mark-lane this morning sold readily, chiefly for consumption in the north, at prices fully equal to Monday. Foreign wheats were a slow inquiry, but not cheaper. Barley, malt, beans, peas, and flour commanded very little attention; but oats were 6d per quarter dearer. This week's imports of foreign and colonial produce are 14,310 quarters of wheat, 3,270 barley, 20,930 oats, and 450 sacks of flour.

At Liverpool and Wakefield to-day, most kinds of wheat were rather dearer.

The Liverpool cotton market was dull up to Monday, but became more steady on Tuesday; and on Wednesday and Thursday a good business was done at dearer rates, in consequence of news from America of a falling off in the receipts there. To-day, the market closes firm; sales, 12,000 bales. The sales for the week have amounted to 62,700 bales; of which the trade have taken 46,100 bales; speculators and exporters, 16,600 bales. The imports this week have been 20,276 bales; the actual export, 10,818 bales; and to-day's stock is estimated at 497,220 bales. Quotations, on the whole, remain unchanged since Friday last.

At New York, this week, cotton has been in improved request for export, at 30 cents per lb.

Messrs E. B. Liddell and Co., of Alexandria, Egypt, write in date of 7th instant as follows:—Cotton—There is no change to report from the general position noticed in our last advices of the 27th ult. Good staple continues in demand, and the choice becoming each day more restricted, its value is firmly maintained, at extreme previous limits. Fair, with poor staple and lower descriptions, are irregular in price, and easier to buy. We quote fair 16d, f.o.b., and good fair, 17¼d., ditto. Freight, ¼d. per lb. Exchange, 96¾.

SHIPMENTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Feb. 26 to Mar. 4, 1867	5,588	...	5,588
Previously from Nov. 1, 1866	115,015	25,429	140,444
From Nov. 1, 1866, to Mar. 4, 1867	120,603	25,429	146,032
Same period 1865–6	83,007	20,154	103,161
— 1864–5	145,481	27,344	172,825

Cotton-seed—Receipts and sales average about 300 tons daily. Prices sustained at former limits of 6*l* 10s to 7*l* 5s, f.o.b., according to quality. Freight, 15s to 16s per ton.

Messrs Binny and Co., writing from Madras to the 13th February, observe:—Considerable transactions have taken place in cotton on European account at 175.6 rs per candy, or 9½d per lb., cost and freight. The sales during the fortnight have amounted to about 3,000 bales. The new usance for Bank bills appears to have completely stopped shipments on native account for the present. The total shipments for last month aggregate 8,464 bales, against 26,501 bales same period in 1866.

Fine Indian teas have sold freely, at full quotations; but inferior kinds have declined 3d to 4d per lb. In China qualities, very little has been passing, on former terms. Last week, duty was paid on 1,302,083 lbs. The exports were 167,904 lbs.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to Feb. 28, 1866 and 1867, with STOCK on hand on March 1, 1866 and 1867.

Descriptions.	Import. 1866.	Import. 1867.	Stock. 1866.	Stock. 1867.
	lbs	lbs	lbs	lbs
Bohea	1,000	...	28,000	33,000
Congou	25,380,000	19,008,000	69,364,000	68,890,000
Caper	...	...	79,000	61,000
Caper, scented	1,042,000	657,000	2,367,000	1,596,000
Pouchong	3,000	...	124,000	68,000
Ning Yong and Oolong	520,000	230,000	1,574,000	1,682,000
Souchong and Campoi	642,000	912,000	3,699,000	2,955,000
Pekoe (black leaf) and Hung Muey	10,000	52,000	108,000	216,000
Pekoe, flowery	45,000	33,000	943,000	714,000
Pekoe, orange	...	4,000	173,000	130,000
Pekoe, scented orange	1,670,000	1,744,000	2,233,000	3,824,000
Twankay	78,000	78,000	491,000	312,000
Hyson skin	19,000	3,000	141,000	119,000
Hyson	141,300	169,000	1,205,000	1,203,000
Young Hyson	788,300	950,000	2,024,000	1,989,000
Imperial	227,300	382,000	591,000	560,000
Gunpowder	777,000	1,000,000	2,117,000	1,463,000
Sorts, dust, &c.	154,300	122,000	232,000	477,000
For exportation only	...	...	...	...
Assam	987,000	1,234,000	1,771,000	2,313,000
Japan	231,000	30,000	332,000	196,000
Java	...	...	6,000	3,000
Total	32,715,000	26,608,000	89,612,000	88,804,000
Black	30,228,000	23,564,000	82,265,000	82,163,000
Green	2,487,000	3,044,000	7,347,000	6,641,000

	1866.		1867.
Total delivered lbs	17,668,000		22,242,000
Exported	2,230,000	3,520,000	
Sent coastwise	5,488,000— 7,718,000	6,496,000—	10,016,000
Home consumption from London	9,950,000		12,226,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	March 1, 1865.	March 1, 1866.	March 1, 1867.
London lbs	105,251,000	89,652,000	88,804,000
Liverpool	2,729,000	1,824,000	2,395,000
All other ports estimated at	6,020,000	7,600,000	5,000,000
	114,000,000	99,076,000	96,199,000

A report from Shanghai, dated the 24th of January, says:—Settlements of black tea since the 8th instant, 3,074 chests at tls. 15 to 21.5. Reshipments, 1,750 chests. Stock, 13,500 chests, against 1,500 chests at the same time last year. Total settlements and reshipments since 1st June (exclusive of shipments direct from Hankow), 313,504 chests, against 263,520 chests. Prices remain at about last quotations. Settlements of green amount to 32,095 half-chests, and reshipments to 5,918 half-chests. Total settlements and reshipments since 1st June, 319,779 half-chests, against 235,400 half-chests at the same time last year. The present stock is estimated at 14,600 half-chests, inclusive of Pingsueys and local-packed tea. Prices during the fortnight have ruled about two taels below those current on 24th ultimo.

The sugar market has continued in a most inactive state, and prices have been with difficulty supported.

The stocks of beetroot sugar now held in France are as follows:—Lille, 4,900; Paris, 30,030; Valenciennes, 5,100; Douai, 2,950; Saint-Quentin, 1,080; Amiens, 600; Nantes, 2,490; Havre, 500; Bordeaux, 50—total, 47,700 tons.

Coffee has commanded rather more attention. In some instances, prices have advanced 6d per cwt.

Messrs Fryer, Schultze and Co., thus report the state of the coffee trade at Ceylon to the 16th ult.:—There is no feature of novelty in our export market. The weather is very favourable for curing and shipping coffee, which has left very freely. We add below a statement of exports to the 13th instant:—

PLANTATION.	1867.	1866.
To—Great Britain cwts.	232635	151821
Foreign ports	...	136
Australia and India	6490	17928
	239125	169885
NATIVE.		
Great Britain	75655	84716
Foreign ports	6250	24734
Australia and India	2597	8174
	84502	117624

The Dutch Trading Company's monthly public sale of coffee, consisting of 65,000 bags Java, Macassar, and Padang, held at Rotterdam, went off at about the valuations, except for green sorts,

which sold 1 cent. lower; good ordinary sold at 40s to 40½c against 40½c to 40⅝c at the February sale.

The transactions in all kinds of silk have been on a very moderate scale, at the late decline in value.

STATE of the SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	March 1, 1867. bales.	March 1, 1866. bales.	March 1, 1867. bales.	March 1, 1866. bales.
Bengal	2,791	2,369	1,847	1,719
China	7,554	6,255	7,725	8,110
Japan	2,802	1,735	2,040	1,004
Canton	1,879	1,449	1,463	3,037
Chinese thrown	12	4	...	...

	Delivered		Delivered.	
	Feb. 1867. bales.	Feb. 1866. bales.	Jan. 1 to March 7, 1867. bales.	Jan. 1 to March 7, 1866. bales.
Bengal	791	523	1,944	1,527
China	1,979	2,423	4,767	6,720
Japan	671	680	1,444	1,942
Canton	400	323	1,054	965
Chinese thrown	...	10	3	29

The transactions in silk in China some time prior to the latest mail dates were very limited, at a decline of from 10 to 20 taels per picul. The quotations at Shanghai, reduced to English money, are:—Tsatlee, chop No. 2, 32s 1d to 32s 8d; No. 3, 31s 0d to 31s 7d; market, No. 3, 28s 10d to 30s 2d; No. 4, 26s 8d to 28s 7d; No. 5 and common, 24s 3d to 26s 5d; Tavsaam, chop No. 1, 27s 2d to 28s 0d; No. 2, 25s 7d to 26s 8d; No. 3, 23s 9d to 24s 10d; No. 4, 5, and common, 19s 10d to 23s 0d; Yuenfa and Hainings, No. 1, 28s 10d to 29s 8d; No. 2, 27s 6d to 28s 4d; No. 3, 25s 1d to 27s 2d; No. 4 and common, 23s 0d to 24s 7d; Szechuen, fine to finest, 18s 9d to 19s 3d; common, 11s 4d; waste, good, 2s 9d to 3s 1d; medium to inferior, 2s to 2s 6d per lb.

Public sales of Guatemala indigo have been held. The quantity offered was unprecedentedly large, being 8,929 serons, of which 7,154 serons were sold, and 200 serons of the bought in and withdrawn have been placed, raising the total quantity sold to 7,354 serons. Red, coppery, and desirable full-colored qualities realised October rates to 4d advance; weak, pale, and showy qualities were rather more irregular of sale, and realised par to 4d decline.

The public sales of colonial wool are progressing slowly. In reference to them, Mr Helmuth Schwartze observes:—Combing wools continue to hold their position firmly, good descriptions especially realising satisfactory rates. Capes and Sydneys, on the other hand, have, with the exception of the best class of fleece wools, suffered a further decline of fully 1d on the opening prices. Australian combing wools are without change; scoured Sydney and Cape, 1½d to 2d; middling and inferior ditto and ditto fleece, 1½d; ditto grease, 1d to 1½d lower than in the November sales. Discount, 3 per cent. In consequence of the arrivals in time being larger than was at first anticipated, the sales will be prolonged from the 28th to the 30th inst.

Rice has moved off slowly, at late rates. Linseed oil, on the spot, has sold at 37*l*, fine straits tin, 89*l* cash, and Scotch pig iron 53s. Tallow has met a dull inquiry: town tallow is quoted at 41s 9d; Petersburg Y.C. on the spot, 43s 9d; March, 43s 6d to 43s 9d; April to June, 43s 6d to 43s 9d; October to December, 44s 3d to 44s 6d.

"The money market was easy throughout the week," says a report from New York, dated February 25, "at six per cent. on railway collaterals and five per cent. on governments, but towards the close there was a diminished volume of funds seeking employment, owing to considerable sales of the new issue of five-twenties by the Treasury, and the payments on account of which increased the balance in the Sub-Treasury on Saturday evening to the unusually large sum of 132,952,351 dollars. The gold market was firm, the extreme range of the week having been from 136⅞ on Monday to 138⅜ on Saturday, and the closing price was 138⅛. The foreign exchange market showed an advancing tendency. The dry goods trade has shown increased activity, notwithstanding the stormy weather and the unsettled condition of political affairs, although prices have not materially changed since last week."

THE COTTON TRADE.

LIVERPOOL—March 15.

Cotton was in limited demand in the early part of the week, and freely offered at rather lower rates, but during the last two or three days the business has considerably increased, and the week closes with last Thursday's prices firmly supported. Sea Island is in limited request, and heavy of sale at last week's prices. American is in general and increasing demand, and after a decline of fully ¼d per lb in the commencement of the week, has quite recovered former quotations. New York advices to the 13th instant quote middling at 30 cents, costing to sell in Liverpool 13d per ship, 13¼d per steamer. Brazil is firm at last week's quotations. In Egyptian the sales have been moderate, without change in prices. Smyrna is firmly held, at previous rates. East India descriptions had become rather irregular and lower, but the better feeling has caused more firmness, and the quotations of last week are now fairly supported. Bengal and Scinde are scarce, and command ⅛d to ¼d advance. The business "to arrive" has been very extensive, and the latest quotations were, for American, basis of middling, ship named, from New York, Orleans, 13⅜d per lb; bales, 13⅛d; from New York, bales 13⅛d; Texas, low middling, 12¾d; Broach, fair new merchants, shipnamed, 10¼d; fair merchants, February sailing, 10d; Dharwar, fair merchants, February sailing, 10⅜d; March or April shipment, 10½d; Oomrawuttee, fair new merchants, January sailing, 10½d; ship named, 10¼d; Bengal, fair merchants, December sailing, 7⅜d; fair new merchants, February or March shipment, Liverpool or London, 7¼d per lb.

The sales of the week amount to 62,700 bales, including 3,840 on speculation, and 12,760 declared for export, leaving 46,100 bales to the trade.

FRIDAY MORNING, March 15.—The sales to-day will probably amount to fully 10,000 bales with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb	per lb	per lb d
Sea Island	20	23	26	31	42	64	33	38	60
Upland	12	13⅜	14⅜	15½	...	...	19⅜	20½	...
Mobile	12	13¼	14½	15½	...	...	19½	20⅜	...
New Orleans	12	13⅜	15½	16	...	...	19⅜	21½	...
Pernambuco	...	13⅜	14½	15	15½	17⅜	20	21	22
Bahia, &c.	...	13	14	15	15½	...	18½	19	20
Maranham	...	14¼	14⅜	15	15½	17½	19⅜	20⅜	21½
Egyptian	...	...	...	...	...	...	21	23½	...
Smyrna	9½	10½	11	11⅜	12	12½	13½	15⅜	17½
W. India, &c.	...	12½	13½	14	14⅜	17	18½	19½	21
Peruvian	...	12⅜	14	14½	14⅜	15	18⅜	19⅜	20½
Surat—Gin'd Dharwar	...	...	12½	12⅜	13	...	...	17⅜	...
Broach	9¾	10½	11½	11⅜	12	12½	14	16½	...
Dhollerah	9½	10½	11½	11⅜	12	...	13⅜	16½	...
Oomrawuttee	9⅜	10⅜	11½	11½	12	12½	13⅜	16	...
Mangarole	9½	10	11	...	...	...	13	15½	...
Comptah	9¾	10½	11½	12	12½	...	13	16	...
Madras—Tinnivelly	...	...	11½	11½	12	...	...	15½	...
Western	...	10½	11½	11⅜	12	...	...	15½	...
Bengal	...	7½	8½	8⅜	9½	10	11½	13⅜	...
China	...	...	10½	10⅜	...	...	...	17⅜	...

PRICES CURRENT.—MARCH 17, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	36	40	46	52	60	70	38	42	53
Upland	14½	16⅜	18	...	...	...	26½	...	...
Mobile	...	...	...	...	...	...	26⅜	...	...
New Orleans	14½	17	...	...	...	...	27	...	...
Pernambuco	...	15½	16⅜	17½	17⅛	...	26	26⅜	28
Bahia, &c.	...	...	15⅜	16⅜	...	...	25	25⅜	27
Maranham	...	16	16⅜	17½	17⅛	20	25½	26⅜	27½
Egyptian	10	14½	16⅜	17½	19	23	25½	27	28½
Smyrna	9	10	11½	12½	13	14	22½	[illegible]	24
W. India, &c.	...	15½	16	16½	17	...	26	26½	[illegible]
Peruvian	...	15½	16½	16½	17	...	26	26½	...
Surat—Broach	...	...	13	13½	14	...	21	24	...
Ginned Dharwar	8	9½	12½	13	13½	...	17½	22	...
Dhollerah	8	10	13½	13½	14	...	16⅜	22	...
Oomrawuttee	8	9½	12	13	13½	15	15⅜	22	...
Mangarole	7½	9	11½	...	...	...	16⅜	20	...
Comptah	7½	9½	12	12½	13	...	16½	21	...
Madras—Tinnevelly	...	...	10½	11½	12	...	18	21	...
Western	...	10	13	13⅜	14	...	...	20½	...
Bengal	5⅜	6	7½	8	8⅜	[illegible]	12½	15½	...
China	...	8½	10	10½	11	12	...	18	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to March 14. 1866 bales	1867 bales	Exports from Jan. 1 to March 14. 1866 bales	1867 bales
American	386220	273813	79815	25880
Brazil, Egypt, &c.	173239	173815	39701	18486
East India, China, and Japan	117285	57151	73694	80244
Total	596744	510279	173210	124610

Stock, March 14. 1866 bales	1867 bales	Consumption from Jan. 1 to March 14. 1866 bales	1867 bales
340260	497220	470870	421070

The above figures show:—

	Bales
A decrease of import compared with the same date last year of	86,470
A decrease of quantity taken for consumption of	49,800
A decrease of actual export of	47,600
An increase of stock of	156,970

In speculation there is a decrease of 30,440 bales.

The imports, this week, have amounted to 20,276 bales. The actual exports are 10,818 bales.

LONDON—March 15.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market was dull at a decline of ¼d per lb up to Monday, but on Tuesday more steadiness was observable, and both yesterday and to-day there has been considerable activity, owing chiefly to reports of greatly diminished receipts at the American seaboard. The above decline has been recovered, and the market closes firmly at ¼d per lb advance for Bengal and Scinde, and at last Thursday's rates for other descriptions. Telegraphic advices from New York to the 14th March, quote middling Uplands 31 cents. Gold, 134⅜.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb		Mid. Fair. per lb		Fair to Good Fair. per lb		Good to Fine per lb	
	d	d	d		d	d	d	d
Surat—Sawginned	... @	...	.....	11½	.....	12¼ @ 12¾	.....	13 @ ...
Broach	9⅞	10¼	.....	10⅞	.....	11⅛	.....	12 12¼
Dhollera	9⅞	10¼	.....	10⅞	.....	11¼ 11⅝	.....	12 ...
Oomrawattee	9⅞	10¼	.....	10⅞	.....	11¼ 11⅓	.....	12 12¾
Mangarole	9½	10	.....	10½	.....	11 ...	.....	... ...
Comptah	9⅞	10¼	.....	11	.....	11¾ 12	.....	12½ ...
Madras—Bourbon Seed	...	...	.....	...	.....	... ...	.....	... ...
Tinnivelly	9	10	.....	10½	.....	10⅝ 11¼	.....	12 ...
Northern & Western	9	10	.....	10⅛	.....	11½ 11⅝	.....	12 ...
Coconada	...	...	.....	9¾	.....	10¼ 10⅝	.....	... ...
Coimbatore & Salem	...	...	.....	10	.....	10⅞ 11⅓	.....	13¼ ...
Scinde	...	...	.....	7⅞	.....	8¼ 9	.....	9½ ...
Bengal	...	...	.....	7¾	.....	8¼ 8⅝	.....	9¼ ...
Rangoon	...	...	.....	8¼	.....	8⅝ 9¼	.....	9¾ ...
China	...	...	.....	9⅜	.....	10½ 10⅝	.....	11 ...
Japan	...	...	.....	...	.....	... ...	.....	... ...
West India, &c.	10½	12½	.....	14	.....	14½ 16	.....	17 23
Brazil	10½	13	.....	1 ¼	.....	14½ 16	.....	16½ 17½
Smyrna and Greek	9⅝	10½	.....	10⅝	.....	11 11½	.....	12 12⅝

Sales, to arrive:—2,500 bales Tinnivelly, at 10⅜d Dec., and 10½d Jan. sailing; 10¼d Feb., March, guaranteed good fair new; 300 Western Madras, at 10¼d, February shipment, guaranteed fair new; 2,870 Bengal, at 7d to 7⅜d, January to March shipment, guaranteed fair new, and 7⅜d February March, guaranteed good fair; 100 Scinde, 7d February, good fair; 900 Oomrawattee, 9¾d to 10¼d, Feb., March shipment, and 10¾d, Feb. overland, guaranteed fair; 500 Dhollerah, at 9½d, ship named, guaranteed fair old; 100 Broach, 10d February, guaranteed fair old—total, 7,270 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales
Imports, Jan. 1 to Mar. 14, 1867	44	8297	9522	912	20777
— — 1866	3645	64018	2230	...	72553
— — 1865	6448	41601	2685	10742	68130
Delivered, Jan. 1 to Mar. 14, 1867	3748	21743	7405	1560	36611
— — 1866	2039	46657	6378	54	55530
— — 1865	3100	25167	7741	8301	45344
Stock, Mar. 14, 1867	2075	27925	14623	816	47926
— 1866	4016	42133	1046	271	48984
— 1865	12950	73756	19965	16211	131852

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	794	146362	... ...	9574	156730	493766
Kurrachee	1906	8281	... ...	... ...	10187	3033
Madras	11209	...	... ...	3325	14534	45997
Ceylon and Tuticorin	18512	3212	... ...	... ...	21724	37824
Calcutta	12290	41041	... ...	450	53781	80774
China*	... ...	...	... ...	... ...	... ...	...
Japan*	... ...	...	... ...	... ...	... ...	55
* 2 Piculs each.						
1867	44711	198896	... ...	13349	256956	...
1866	72833	573195	3249	13172	... ...	662449

NEW YORK—February 25.

The cotton market ruled heavy and irregular under the unfavourable news from Liverpool, and prices were lower and somewhat nominal. The sales aggregated 4,200 bales. We quote:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary per lb	27	27	28	28
Good ordinary	...	...	...	...
Low middling	29	29	30	30
Middling	31	31	32	32½
Good middling	33	34	34	35

The following figures are extracted from Mr W. P. Wright's circular, dated the 26th ult.:—

MOVEMENT in COTTON since the 1st September last.

	bales. 1867.	bales. 1866.
Receipts at ports in the United States	1,243,004	1,349,000
Export to Great Britain	522,000	618,000
— France	51,000	81,000
— Other foreign ports	38,000	26,000
Total exports	612,000	725,000
Stock on hand	636,000	597,000
Of which during the past week included in the above		
Receipts at the ports	56,000	54,000
Export to Great Britain	50,000	28,000
— France	2,000	9,000
— Other foreign ports	3,000	2,000
Total exports	55,000	39,000

MARKETS IN THE MANUFACTURING DISTRICTS.

The accounts from the manufacturing districts this week are unfavourable. Both for home use and export, very little business has been doing in goods, yet prices have been fairly supported. Coals have sold briskly; but iron has met a heavy sale.

MANCHESTER, March 14.—We have again to report a very dull week for all kinds of goods and yarns; stocks, consequently, have accumulated, and are pressing on the market with more severity than hitherto. Prices are, therefore, regulated, pretty much by the position of sellers, and when these are anxious to realise, low rates must be accepted; prices, consequently, are very irregular. Our quotations, however, are more steadily adhered to since yesterday, owing to the larger business done in Liverpool in cotton, at a slight advance; this, however, has not led to much increase of business in this market, either for yarns or cloth, as there is little faith in the maintenance of this so-called advance in cotton. Altogether, the business of the week has been very limited, and several failures of manufacturers show the unprofitable nature of the trade at present prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Mar. 14, 1867	Price Mar. 1866	Price Mar. 1865	Price Mar. 1864	Price Mar. 1863	Price Mar. 1862
	s d	s d	s d	s d	s d	s d
Upland fair per lb	1 2¾	1 8	1 6½	...	1 11½	1 1
Ditto, good fair	1 3¼	...	...	...	...	...
Pernambuco fair	1 2½	1 8	1 4½	2 2½	1 8½	1 1
Ditto good fair	1 3	1 8½	1 5	...	1 9	1 1¼
No. 40 MULE YARN, fair, 2nd quality	1 6¼	2 4	1 9	2 8	2 2	1 3¼
No. 30 WATER TWIST, ditto	1 6¾	2 3½	1 9	2 8½	2 3	1 3
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 3	10 3	8 4½	12 0	9 0	6 10½
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	9 3	12 6	10 9	14 6	11 6	7 7½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	12 6	17 9	14 6	21 6	16 6	10 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 9	19 6	16 6	24 0	18 6	11 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	17 0	21 6	18 0	24 9	20 6	12 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	12 0	15 6	12 3	20 9	16 9	9 9

BRADFORD.—The aspect of affairs has altered very little since Thursday. Lustre wools keep firm in price. In worsted yarns, a few orders in two-folds seem to be the only business of the day. There have been inquiries also for super 30's at low prices. In pieces, the home houses are the only buyers, and their purchases are very small. The cold weather interferes with the sale of spring goods. Prices are unchanged.

LEEDS.—The weather, keeping very cold, tends to check the sale of spring goods, and the demand for such to-day has been very moderate.

ROCHDALE.—The flannel market has been no more active than for some time past. Fancy goods are the most easy of sale, and the manufacturers of such are well employed, having an average amount of orders in hand. Prices are steady. There is no change in the Yorkshire goods trade, which is quiet. Wools are generally quoted at last week's prices, with a rather slow demand.

NOTTINGHAM.—The foreign trade is quiet, as may be expected at this season of the year. Yarns are a shade lower, but not in proportion to the reduced rates of cotton.

LEICESTER.—The demand for wool has been on a very moderate scale. Cotton yarns are but moderately in request, at drooping prices. The hosiery trade is in a very inanimate state.

NEWCASTLE-ON-TYNE.—Chemicals remain firm. Crystals in better demand; stocks small. Alkali without alteration. Bleaching powder, bicarbonate and caustic soda firm.

HALIFAX.—We have had a flatter market. The improvement noticed last week has not been maintained. There is an improved demand for carpets, and prices continue firm. All the carpet mills in the neighbourhood are working full time.

CARDIFF.—There is a slight improvement in the demand for steam coal on foreign account, and, in consequence of the long prevalent easterly winds, which have prevented shipping coming up Channel, there is a brisk inquiry for ready tonnage. Coal freights to most of the foreign markets, including the long voyages, have advanced.

BIRMINGHAM.—There is no improvement whatever in the trade of this town; the country orders are small for hardware goods generally; as a rule, those given out by the factors are not more than two-thirds what they usually are at this season, and such slackness as now prevails has not been experienced here for a dozen years.
trade is dull. Most of the heavy branches are quiet.

DUNDEE.—In the flax market there is no change to notice; medium qualities on the spot continue to be required to replenish the stocks of consumers till fresh supplies come forward, so that the transactions are pretty numerous. In jute, there is still very little activity; consumers only buy from hand to mouth, and prices are much as before.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 25.—The market for State flour ruled a shade firmer under a fair trade demand, and prices were a trifle better in some instances, though there was no general improvement. Western flour was somewhat irregular, but generally quiet and firm; the sales were moderate, and the aggregate was made up of small lots; the sales comprised 7,000 bbls. For Southern flour, the demand was quite limited, and prices were nominally unchanged; the sales comprised 250 bbls. The inquiry for rye flour was moderate, and prices were steady; we note sales of 400 bbls at from $7 to $8, according to quality. Wheat continued steady under a limited inquiry from the local millers, and none from shippers. The market, though quiet, was firm, in sympathy with flour. The stock is ample, and, considering the near approach of the opening of inland navigation, may be considered quite large. The sales comprised 7,300 bushels white Canada, at from $3.05 to $3.15. The corn market opened firmer, though without apparent cause.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1866.

From—		Flour	Wheat.	Corn.
		bbls	bushels	bushels
New York	Feb. 15, 1867	50885	347893	3567781
New Orleans	8, 1867	291	...	...
Philadelphia	12, 1867	...	3345	94139
Baltimore	12, 1867	...	...	173648
Boston	12, 1867	3519	...	...
San Francisco	Jan. 17, 1867	19412	1788361	...
Other Ports	Feb. 12, 1867	1868	16332	7410
Total		92765	2155931	3842978
To about the same period, 1866		110649	1187865	469328
— — 1865		74908	1488664	73359
— — 1864		549056	7670717	240220

TO THE CONTINENT.

From—		bbls Flour.	bush Rye.	bush Wheat.	bush Corn.
New York	Feb. 15, 1867	2123	111380	...	8060
Other Ports ...to latest dates		18	...	41436	...
Total		2141	111380	41436	8060
To about same period, 1866		4425	122050	57333	33598
— — 1865		12669	...	68521	1768
— — 1864		26061	13965	135188	6263

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Coastwise and by land-carriage, the arrivals of English wheat this week have been limited, but in fair condition. The sale for both red and white samples has ruled steady, at an advance in the quotations of 1s per quarter. In foreign wheat, the transactions have been on a very moderate scale. Prices, however, have been supported. The imports have been on the increase. The sale for barley, both English and foreign, has been heavy, at 1s per quarter less money. About average supplies have been brought forward. The malt trade has continued heavy; but we have no further decline to notice in the currencies. Owing to the recent heavy importations, oats have moved off slowly, at a decline of 1s per quarter. Beans have commanded very little attention, at late rates; but peas have sold at full prices. The transactions in flour have slightly increased.

The demand for wheat in the leading continental markets has been moderately extensive, at full quotations. Barley and most other kinds of produce have been a slow inquiry. Although the stocks of grain and flour at New York are extensive, very few shipments have been made to the United Kingdom.

In Scotland, wheat has commanded full prices, to a slight advance. Barley and all other articles, however, have met a heavy inquiry, at barely previous rates.

The Irish markets have been very inactive for produce; yet, on the whole, prices have been fairly supported. The exports to England have not increased.

To-day there was rather more firmness in the demand for both English and foreign wheat. With the exception of oats, which advanced 6d per quarter, no change took place in the value of other kinds of produce.

Mr George Dornbusch thus reports the state of the floating grain trade:—Since last Friday, the arrivals of grain and seed cargoes at ports of call have been limited to 20, namely, 14 wheat, 1 barley, 1 beans, and 4 cotton-seed. The trade has somewhat varied in character this week—on some days quiet in tone, on others animated. Wheat—Fine cargoes have fetched 1s to 2s over last week. Maize, with only one cargo offering, prices have been firmly maintained. Barley scarce, but firm in price. Beans unaltered. The reported sales are as follows:—Wheat—21 arrived cargoes: Odessa Ghirka, 54s 6d to 57s 3d; Nicolaieff, 55s to 56s; Taganrog, 49s 6d; Yeisk, 56s; Theodosia, 54s 6d; Galatz, 55s 6d; Berdianski, 55s and 55s 6d; Mariaropoli, 55s 6d per 492 lbs; Polish Odessa, 58s; Servian, 50s 3d; Wallachian, 49s; Danubian, 47s; Silistria, 48s per 480 lbs. On passage, Chilian, from San Antonio, 58s per 480 lbs. Maize—1 arrived cargo from Trieste, 40s per 480 lbs. Barley—1 arrived cargo Bulgarian, from Sulina, 30s 3d per 400 lbs. Beans—1 arrived cargo Saide, from Alexandria, at 37s per 480 lbs. Linseed in improving demand, and 6d to 1s dearer. East India, from Calcutta, arrived in London, has been sold at 67s 3d per 410 lbs, L.A.T. On passage—East Indian, from Calcutta, 62s 6d per 410 lbs, Liverpool Quay terms; Black Sea, from Odessa, 63s per 424 lbs, L.A.T. Cotton-seed—Seed on the spot scarce, and worth 8*l* 12s 6d; January-February shipment, 8*l*; March, 8*l* 2s 6d per ton. An arrived cargo Egyptian has been sold at 8*l* 5s per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	3779	at 62	10
Barley	9211	47	0
Oats	435	24	11

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	470	390	1950	130	430
Irish	...	...	...	1280	...
Foreign	14310	3270	...	20930	450 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	65	67
red	63	65
English, white, new	62	65
red, new	56	60
Danzig and Königsberg, high mixed	70	73
— — new	65	68
Rostock and Wismar, new & old	66	68
Stettin, Stralsund, and Wolgast	65	67
Marks and Mecklenburg	...	...
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	64	65
St Petersburg, soft...per 496 lbs	59	61
American and Canadian, red	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	58	60
Egyptian. Saidi.....per 480 lbs	...	...
BARLEY—English malting, new	44	50
Scotch malting	41	45
— distilling	...	...
— grinding	38	40
Foreign malting	38	44
— distilling, per 54 lbs	36	38
— grinding	36	38
Odessa and Danube, per 400 lbs	32	33
BEANS—English	38	44
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	39	40
PEAS—English, white boilers, new	42	44
— grey, dun, and maple	43	46
— blue	46	56
Foreign, white boilers, old	40	42
— feeding	38	40

	s	s
OATS—English, Poland & potato	26	34
— white, feed	24	28
— black	23	28
Scotch, Hopetown and potato	27	33
— Angus and Sandy	26	30
— common	25	30
Irish, potato	28	32
— White feed	26	29
— Black	24	26
— Light Galway	...	...
Danish	24	30
Swedish	24	30
Russian	24	30
Dutch and Hanoverian	24	28
RYE—English	38	40
TARES—English, winter.....per qr	...	...
Foreign, large, spring	40	46
INDIAN CORN, per 480 lbs—		
American, white	39	40
— yellow and mixed	38	39
Galatz, Odessa, and Ibrail, yellow	38	39
FLOUR, per 280 lbs—Town made delivered to the baker	52	57
Country marks	43	45
French and Belgian	45	55
American and Canadian fancy brands per 196 lbs	36	38
American superfine to extra superfine	34	35
American common to fine	32	33
— heated and sour	30	34
OATMEAL—Scotch, fine, per ton	£17½	18½
— — round	17	17½

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has not been any increase of demand this week. Quotations remain about the same as before, and the moderate supplies brought to auction were chiefly taken in. The dulness of trade is beginning to show itself by smaller deliveries, but the stock has further decreased. There is a falling off, contrasted with last year's, amounting to 12,200 tons. 1,350 casks West India had sold in three days, including some parcels by auction: Barbadoes, 35s to 38s; grainy sorts, 35s 6d to 38s per cwt.

Mauritius.—6,399 bags, grainy descriptions, were chiefly bought in at 35s 6d to 42s. A portion since sold at 39s 6d, duty 11s 8d for fine grainy yellow. Some business has been done privately.

Madras.—1,983 bags grainy Madras, offered by auction, were bought in at 26s. 738 bags soft brown ditto, at 25s. 400 bags low brown sold at 24s 6d per cwt.

Foreign.—1,000 bags unclayed Manilla are reported sold at 25s 3d. A floating cargo of Cuba for the United Kingdom at 23s. One at 22s 6d for a near port. One of Bahia, for the Baltic: white, 24s 6d; brown, 22s 6d.

Refined.—The market is rather quiet, and prices remain unchanged.

MOLASSES.—40 puncheons Tobago have sold at 15s 6d.

RUM.—A limited business has been done by private contract this week, at steady rates.

COCOA.—Prices of colonial have further declined, and the market is flat. 1,183 bags Trinidad, by auction, part sold at 2s reduction, from 68s to 88s. 603 bags foreign, imported from Havana, part sold at 48s 6d to 51s per cwt.

COFFEE.—There has been a steady market. The Dutch sale of 65,000 bags Java, &c., held on Monday, went off at previous rates to a slight decline. There have been 420 casks 266 barrels and bags plantation Ceylon brought to auction, which sold, colory kinds obtaining high quotations; pale to middling, 72s 6d to 79s; middling colory to fine, 80s to 91s. 398 casks 1,500 bags Native sold at 64s to 69s for ordinary to good, and 71s 6d to 72s 6d for a few bold lots. A floating cargo of Rio has sold for the Mediterranean at 42s 6d per cwt.

TEA.—The tea market has continued flat, and the business most limited, notwithstanding the satisfactory statistics, as compared with those of last year. Where particular grades of congou have been asked for, about late prices have been obtained, but when any anxiety has been shown to realise, lower rates have been accepted. Green teas form an exception, as they have been in brisk demand both for export and home consumption. 3,607 packages of Indian growth "without reserve," went at full rates for good to fine descriptions. Medium sold lower, and upon souchong, a fall of 2d to 3d per lb occurred.

RICE.—There have been several sales made in soft grain, and, in some cases, at easier rates, including a landed cargo of fair Necrancie Arracan, at 11s, and some good Rangoon, at 11s 9d. In all, about 17,000 bags on the spot. A floating cargo of Necrancie Arracan has sold at 10s 4½d for the United Kingdom, or 6d less *ex ship*, which is lower. Part of a cargo at 10s 3d., Liverpool terms. A parcel of cargo Bengal to arrive at 13s per cwt.

IMPORTS and DELIVERIES of RICE to March 9, with STOCKS on hand.

	1867	1866	1865	1864
Imported ...tons	139	3650	19700	15600
Delivered	8820	9380	11680	10050
Stock	21130	28250	49320	51500

SPICES.—The large supplies of pimento brought forward have only partly met with buyers, at easier rates, from 1¾d to 2d. Black pepper is firm, but quiet. 1,590 bags, by auction, chiefly sold: Singapore, 3¼d; West Coast Penang, 2⅞d to 3d; Malabar, 3¼d. 430 bags fair to good Singapore white sold, with spirit, at 5¼d to 5⅝d. 21 cases brown nutmegs, of old import, and in second hands, sold without material alteration in price. 25 packages Dutch limed: firsts and seconds, 1s to 1s 2d. 14 cases Penang cloves were bought in at 1s. 69 packages Zanzibar sold at 3d to 3¼d per lb. A good business has been done in white pepper.

SALTPETRE.—Several parcels of Bengal have changed hands, at the further reduced rates: refraction, 11 to 7¾, 18s 3d; 6¼ to 4¾, 18s 6d to 18s 9d per cwt. 1,050 bags by auction, were taken in above the value.

IMPORTS and DELIVERIES of SALTPETRE to March 9, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports ....tons	1780	1530	1550	2750
Deliveries	2350	2330	2260	2460
Stock	10200	7170	6500	7450

Delivered last week, 240 tons.

COCHINEAL.—386 bags, by auction, were about half sold. Teneriffe silvers went at easier rates, from 3s 3d to 3s 6d. Blacks unaltered, from 3s 4d to 4s 6d. Some Honduras silvers obtained 3s 3d to 3s 7d per lb. Recent arrivals of Teneriffe have caused an increase in the stock, but the total stock is rather smaller than at the same date in the three previous years.

OTHER DRYSALTERY GOODS.—A parcel of low quality Gambier has sold at 18s 9d privately. Safflower remains steady. Other articles are quiet. Cutch is in good demand.

METALS.—The iron trade is unsettled, but rails continue firm in price. Scotch pig iron has again declined. Mixed numbers, 52s 3d. Spelter remains steady, and some contracts have been made at 21*l* 10s to 21*l* 15s, which is rather dearer; 22*l* now demanded. Copper has been rather unsettled. British tin firm. Large sales have been made in straits at advancing prices, from 88*l* 10s to 90*l*, according to conditions. Banca, 93*l* to 93*l* 10s. Other metals are unaltered.

JUTE.—A large quantity sold to arrive on Saturday and Monday, chiefly at 12*l* to 23*l* 10s per ton. These purchases were made by speculators, and have not since influenced the market, which remains quiet.

HEMP.—Clean Petersburg of 1865 and 1864 crop has advanced with a firmer market. Manilla keeps very high, but there has not been much business done in it this week.

LINSEED.—Arrivals are delayed by the easterly winds. There has been a good demand for Calcutta, at 67s to 67s 3d. Black Sea, on passage and per steamer, has sold at 63s per quarter.

OILS.—Fish oils attract little attention. Sperm in second hands is quiet. Olive has been firm. Barcelona 60*l* per ton paid. Cocoa-nut is quiet, but not any lower. Palm steady, and there are buyers of fine Lagos at 41*l*. Rape has been very firm, at one time there being buyers of English brown on the spot at 38*l*, but it closes rather easier, with sellers thereat; for forward delivery a quantity has been sold at 38*l* 10s to 39*l* 5s. English refined is firm at 40*l* 10s to 41*l*; and foreign at 41*l* 10s to 42*l* per ton. Linseed firm, viz., 37s to 37s 6d, on account of the small quantity ready for delivery.

PETROLEUM.—1s 5d to 1s 6½d per gallon. American refined, according to quality.

TALLOW.—Foreign advanced during the week, with a firmer market. Best Petersburg, on the spot or for early delivery, obtained 43s 9d to 44s; last three months, 44s 6d. There is now rather less inquiry, and about 3d per cwt less accepted.

PARTICULARS OF TALLOW.—Monday, March 11, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	55,877	43,057	35,865	31,397
Delivered last week	1,628	2,033	1,484	1,736
Ditto from 1st June	63,002	77,369	89,717	78,517
Arrival last week	456	652	182	198
Ditto from 1st June	81,032	75,405	93,099	81,589
Price of Y.C.	41s 6d	40s 3d	49s 6d	42s 9d
Price of Town	45s 0d	43s 9d	50s 9d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes flatly. To-day's sales in West India reach 202 casks, making 1,551 casks for the week. Crystallised Demerara, by auction, part sold at 34s to 39s.

RICE.—Large sales have been effected in soft grain, at 11s 9d to 12s per cwt.

SHELLAC.—304 chests by auction, chiefly sold at extreme rates.

OIL.—219 casks Sydney cocoa-nut, by auction, sold at 46s. 230 casks palm part sold at 41s per cwt for fine Lagos.

TALLOW.—Town advanced to 45s per cwt. By auction, 288 casks Australian beef realised 42s 9d to 43s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues very quiet for dry goods, and unstoved are lower. Dutch crushed has been sold on easier terms at following rates: H. R., 1, 30s 6d; V. O., 29s 3d, in barrels f.o.b. in Holland.

GREEN FRUIT.—The market is well supported for all kinds and is likely to continue, stock of all descriptions being of a limited character. Some parcels oranges from St Michael, Valencia, and Sicily, sold by Keeling and Hunt at public sale, went at the improved prices obtained of late. Lemons are 2s to 3s per case higher. Contrary winds prevent the arrivals of Seville sours, which are in demand. Nuts of all kinds have a fair sale, without any alteration in price.

DRY FRUIT.—Market very quiet.

ENGLISH WOOL.—Very little doing, prices declining.

COLONIAL WOOL.—The public sales are going rather easier for scoured and inferior wool. Good staple wool remain firm.

SEEDS.—The supply of all seeds is still small, yet the state of the weather and general dulness operates against prices, and in most transactions quotations are in favour of the buyer.

FLAX.—Market firm.

HEMP.—Market very firm, and a considerable rise during the week. Stocks are very small, and dealers lightly stocked.

TOBACCO.—Our market has been very quiet during the week; sales, both of American tobacco as also of substitutes, having been of only a retail character.

LEATHER AND HIDES.—There is no new feature to report in the leather trade this week. The transactions have been only limited in extent. At Leadenhall, on Tuesday, there was a fair supply of fresh leather. The attendance of buyers was small, and only a moderate amount of business was done, without any change in prices.

METALS.—Business has shown rather more life, although still very quiet. Copper has changed hands to a fair extent, and for a day or two prices became rather firmer, but the improved firmness is hardly maintained. Iron is very dull of sale, but more especially Staffordshire kinds. Tin has been occupying attention, and foreign is some two to three pounds better than at close of last week. A good deal of selling is reported. Spelter is firm at quotations, with moderate business doing. Lead is very quiet. Tin plates are somewhat easier to buy.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	2½
Yellow Russia	45	3
Melton stuff	32	6
Rough ditto	17	6
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, March 11.—The total import of foreign stock into London last week amounted to 11,725 head. In the corresponding week last year, we received 14,441; in 1865, 5,905; in 1864, 4,133; in 1863, 2,806; in 1862, 1,454; in 1861, 2,494; and in 1860, 2,205 head.

There was a large supply of foreign beasts on offer in to-day's market, whilst the show of foreign sheep was good. The number of foreign calves on show was limited. Generally speaking, the demand was very inactive, at barely stationary prices. The arrival of beasts from our own grazing districts was moderately extensive, and in good condition. From Scotland the receipts was rather limited, but in prime order. No stock came fresh to hand from Ireland. All breeds met a dull inquiry, and last week's prices were barely supported. The best Scots and crosses sold at 5s 2d per 8 lbs. With sheep we were tolerably well, but not to say heavily, supplied. Even the primest breeds moved off slowly, at barely last Monday's currency. Prime Downs and half-breds, in the wool, sold at from 5s 10d to 6s 2d; out of the wool 5s per 8 lbs. Lambs were in fair average supply. The demand for them was rather heavy, at 8s per 8 lbs. The few calves in the market were taken off slowly, at late rates, viz., from 4s 8d to 5s 8d per 8 lbs. The quality of the foreign calves was good. Prime small pigs commanded full quotations; but large hogs were very dull. The top figure was 4s 2d per 8 lbs.

SUPPLIES ON SALE.

	March. 12, 1866.	March. 11, 1867.
Beasts	2,100	4,500
Sheep	23,840	21,440
Calves	115	109
Pigs	290	390

THURSDAY, March 14.—The number of beasts is the same as on Thursday last. The trade is very slow indeed, and the small amount of business transacted is at about Monday's quotations. We have a shorter supply of sheep, yet it exceeds the demand. They cannot all be disposed of, although there is a disposition to take lower prices. Calf trade is also dull, yet choice qualities find purchasers at fair rates. Beasts at market, 490; sheep and lambs, 3,330; calves, 143; pigs, 110.

HOP MARKET.

BOROUGH, Friday, March 15.—Although the supplies of hops are gradually diminishing, the trade continues very dull, and no signs of returning activity are apparent. As a rule, prices are unaltered. Mid and East Kents, 170s to 231s; Farnham and county, 170s to 225s; Weald of Kents, 168s to 185s; Sussex, 164s to 175s; Yearlings, 105s to 150s; Olds, 56s to 95s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 15.—These markets are well supplied with potatoes. A fair average business has been passing at our quotations. Yorkshire Regents, 100s to 140s; Flukes, 120s to 150s; Scotch Regents, 100s to 150s; Rocks, 90s to 115s per ton.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to	3	4	Inferior mutton	3	6	to	3	10
Middling ditto	3	6		4	0	Middling ditto	4	0		4	6
Prime large ditto	4	2		4	4	Prime ditto	4	8		4	10
Prime small ditto	4	6		4	8	Small pork	3	2		3	10
Veal	4	0		5	4	Large pork	4	0		4	4

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 15.—The business done this week has still been of very limited extent, although there is rather more inquiry. Our next public sales will take place on the 9th and 10th proximo, but will be restricted to River Plate wools, of which about 5,000 bales will be brought forward.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 15.—The market well attended. Wheat in good request at rather more money. Flour dull. Beans 6d dearer. Barley unchanged. Oats, 1d and 2d per bushel, and oatmeal 6d dearer. Indian corn flat, mixed 41s on spot, and 40s to arrive.

WAKEFIELD, Friday, March 15.—Wheat trade healthy and good; consumptive demand at 1s advance. Barley very dull. Beans and oats steady.

The Gazette.

TUESDAY, March 12.

BANKRUPTCIES ANNULLED.

G. Haigh, Edgware road, saddler—A. Jenkenson, Clement's lane, attorney—J. Monteith, Manchester, manufacturer of aniline.

BANKRUPTS.

T. Beslee, jun., Frittenden, Kent, beerhouse keeper—J. Chandler, Commerce place, Notting hill, dairyman—G. Clapham, Castle street East,

Oxford market, assistant to a licensed victualler—R. H. Culley, Shoreditch, manager to a licensed victualler—A. V. Dunbar, Old Bond street, milliner—W. H. R. Hammond, Oxford, tobacconist—J. Howarth, Cannon street road, St George's East, draper—S. Hunt, Great Peter street, baker—W. H. Lindsay and W. H. Eastwood, Sise lane, Bucklersbury, iron agents—J. C. Matthie, Chester terrace, Pimlico—J. Matthews, Caddington, Hertfordshire, bricklayer—J. P. Pasco, Kendal terrace, Victoria park road, paymaster in Her Majesty's Royal Navy—S. Quint, New road, Whitechapel, commission agent—S. Shrubsole, Manchester buildings, and Studley terrace, Clapham, surveyor—J. T. Smith, Lillington street, Pimlico, journeyman carpenter—H. Taunton, Richmond road, Dalston, corndealer—E. Ullman, Walworth, commission agent—G. Armitage, Lees, cotton waste dealer—W. Barker, Leeds, joiner—R. Beazley, Buckland, builder—J. R. Beardman, Liverpool—W. Brears, Fishlake, lime merchant—C. Broome, Leicester, wholesale stationer—A. Brown, Middlesborough, dressmaker—W. Brown, Atherstone, grocer—T. E. Cary, Hundleby, farmer—W. Clake, Bristol, general dealer—J. Clarke, Crowle, labourer—P. de E. Collin, Liverpool, attorney—H. Cottee, Broomfield, journeyman miller—W. Edge, Wellington, blacksmith—J. Fleming, Hulme, grocer's traveller—W. Forster, Hanley, working collier—W. Freeman, Wrexham, joiner's foreman—W. Hands, Cheltenham, chemist's assistant—W. Harbutt, Nottingham, chemist—R. Heseltine, Wednesbury, tailor—E. Hodgson, Penrith, grocer—I. Hooker, East Grinstead, draper—J. Hughes, Birkenhead, cabinetmaker—E. Imeson, Cheltenham—W. H. Jameson, Everton, cigar merchant—H. Jones, Penmaenmawr, joiner—W. Kennett, Whitstable, carpenter—J. A. Knowles, Handsworth, manufacturer's clerk—J. Knowles, Bolton-le-Moors, machinist—W. G. Masey, Lower Barton street, butcher—T. Minshall, Stoke-upon-Trent, tile manufacturer—W. Moses, Waterloo, joiner—B. Munslow, Newton heath, ironfounder—L. North, Halifax, refreshment-room proprietor—J. Nuttall, Monkwearmouth Shore, cab proprietor—Matthew Oliver, Worcester, dealer in tobacco—Samuel Page and Charles Wilmot Wilkinson, Sedgley, iron fence manufacturers—J. R. Palmer, Clewer—M. Pearson, Willingham-by-Stow, blacksmith—W. Pickup and J. Holden, Darwen, cotton spinners—T. Pugh, Church Pulverbach, farmer—W. Rathmell, Leeds, artist—C. B. Raymont, Crediton—S. Saunter, Folkestone, bootmaker—W. Sheppard, Glocester, builder—M. A. Skewes, Saint Day, draper—W. Smith, Llanvihangel-nant-Melan, shoemaker—J. Spurway, Horfield, baker—E. G. Squier, Liverpool, editor—E. Stanbury, Canterbury, watchmaker—R. Stott, Blackburn, grocer—J. Thorpe, Rochdale, saddler—W. Ward, Harlow, bootmaker—W. Warren, Liverpool, licensed victualler—W. Wesley, West Bromwich, farmer—R. Westmacott, Blockley, silk throwster—T. Whitfield, Wetherby, joiner—H. Willoughby, Lincoln, butcher—J. Wormald, Leeds, joiner—C. T. Young, Twyford, grocer.

SCOTCH SEQUESTRATIONS.

J. Dick, Nairn, coal merchant—W. R. Rollo or Jolly, Edinburgh—W. Robb, West Calder, grocer—J. Law, Glasgow, grocer—D. S. Drysdale, Stirling, grocer—J. Chalmers, Insch, shoemaker—W. Moodie, Redhouse, by Lochgelly, farmer—G. Fairweather, Dundee, bottler—L. M'Shannon, Glasgow, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

E. Springett, St. Mary, Newington—S. Phillips, Mile end road—J. Brown, Hackney-road, cowkeeper—H. Morgan, Dalston—A. B. B. Watts, Hurstpierpoint, medical practitioner—R.W. Carleton, Gutter lane, bonnet manufacturer—T. Carleton, Gutter lane, straw hat manufacturer—W. Fordham, Hackney, corn chandler—T. H. Tyerman, Villiers street, auctioneer—W. H. Grewcock, Kilburn—J. Hancock, Colchester, confectioner—J. S. Smith, Littlehampton, shipowner—J. Nathan and L. Nathan, Whitechapel road, drapers—A. Kennett, Wellington street, refreshment house keeper—R. Bovington, Notting hill, manager—J. G. Wade, Bermondsey, warehouseman—E. Weigner, Old Bond street, accountant—H. J. Matthews, Newbury, toy dealer—W. Brownfield, Woolwich, fly proprietor—T. Heward, Littlehampton, coal merchant—F. Quelch, Bermondsey, foreman—W. C. Gillan, Notting hill, barrister—A. Rutt, Gravesend, secretary—F. W. Brearey, East Greenwich—F. C. Hunt, Russell-street, licensed victualler—R. H. Peters, Bow road, mariner—H. Groves, Camden town, engraver—H. Pie, Bethnal green, shoe manufacturer—C. Wallis, Mile end—T. Baron, Deptford, shoemaker—J. Hatton, Mattishall, farmer—W. Gilbert, New Kent road—T. Whitehead, Tunstall, shoe maker—B. Howard, Tollerton, farmer—H. Williams, Nottingham, merchant—J. B. Metaxa, Warwick street—W. Eynon, Aberystwith, licensed victualler—E. Wigdahl, Swansea, coal shipper—G. Tutton, Newport, brewer—S. Champ, Bridport, clerk—J. Barlow and J. Brierley, Huddersfield, shoe manufacturers—B. Kitching, Leeds, share broker—J. Ogden, Huddersfield—T. Cheney, Normanby, miner—T. Rylands, Bramley, cloth manufacturer—J. Reynolds, Everton, car proprietor—H. Mee, Woolton, nurseryman—G. Thirkell, Everton—A. Lawson, Liverpool, cotton dealer—J. H. Mackern, Preston, iron shipbuilder—G. Greaves, Blackburn, drysalter—J. Oldfield, Wigan, draper—R. Mills and J. Mills, Sunderland, drapers—J. Habitz, Warwick, confectioner—J. Wise, Sedgley, Staffordshire, sheet iron worker—A. Gerrard, Kirkdale, publican—G. E. Coldwell, Birmingham, German silver caster—J. Cox, sen., Ashted—T. Watkins, Birmingham—W. Corbett, Hansworth, clerk—J. Chidlow, Birmingham—C. Brettell, King's Norton, glass manufacturer—T. J. Collins, Aston—J. Morris, Pontypool, engineer—J. Tunstall, Etherley, innkeeper—H. Eggleston, Skirwith, grocer—F. Neale, Cape lane—S. Tweedale, Rochdale—W. D. Cook, Westhorpe, farmer—A. Barratt, Spalding, butcher—W. Floyd, Northampton, shoe manufacturer—F. Deacon, Northampton—A. Morgan, Briton Ferry—T. Braund, Exeter, tailor—R. Hadfield, Hulme, wheelwright—R. Dobson, Low Spennymoor, cordwainer—H. Bayley, Wolverhampton, shoolmaster—S. Bullock, Womborne, farmer—A. Merrick, Wolverhampton—Benjamin Whitmore, Wolverhampton—J. Houldsworth, Leeds, marble mason—T. Maxwell, Heigham, manager—E. Alden, Norwich, baker—W. Cairns, Carlisle, agent—J. Gibson, Carlisle, shoemaker—F. Wells, Norwich—H. Winter, Hemingfield, tailor—B. Wright, Knottingley, grocer—T. Nicholson, Harrogate, hay dealer—E. J. Gill, Newport, carver—I. Stone, Camely, carpenter—J. Gullick, Stoke lane, blacksmith—E. Gullett, Plympton Saint Mary, licensed victualler—W. Eagle, Leicester—W. Carver, Coal Brook Dale, carpenter—T. Rumsey, Woodbridge, innkeeper—J. Bowman, Newcastle-upon-Tyne—R. Vincent, North Shields—S. Imbshaw, Gnosall, licensed victualler—T. W. Jones, Ruthin, painter—E. King, York—E. Barrow, York, joiner—R. Davison, Darlington, innkeeper—W. Bricknell, sen., Motcombe, cheese dealer—W. Child, Pulborough, carpenter—T. Mercer, West Derby, beerhouse keeper.

SCOTCH SEQUESTRATIONS.

W. Johnston, Glasgow, plumber—J. T. Ramsay, Glasgow, commission merchant—W. H. Gauld, Greenock, clothier—W. Adamson, Armadale, grocer—J. Barclay, Cockenzie, shipowner—A. Alexander, Glasgow, potato merchant—H. Anderson, Inverness, timber merchant—J. Watson, Benhar, manager.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1864.	Year 1865.	First half 1866.	Name of Railway	Week ending	RECEIPTS Passengers, parcels, &c	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1865–6	Traffic per mile per week.	Miles open in 1866–7	Miles open in 1865–6
£	£	£ s d	£ s d	£ s d		1866–7	£ s d	£ s d	£	£	£		
1,132,723	11,327	3 10 0	4 5 0	2 0 0	Belfast and Northern Counties ...	Mar. 8	930 0 6	1319 7 3	2249 7 9	1859	22	99¾	99¾
700,000	19,444	9 10 0	9 15 0	5 0 0	Blyth and Tyne	Feb. 23	393 0 0	1940 0 0	2333 0 0	1948	65	36	36
...	...	5 0 0	5 0 0	2 10 0	Bombay, Baroda, & Central India	Jan. 5	2836 19 7	2774 18 0	5611 17 7	8328	18	306	306
4,239,053	31,635	5 0 0	5 0 0	2 5 0	Bristol and Exeter...	Mar. 10	3401 0 4	2739 1 9	6140 2 1	5880	45	134¼	121½
18,950,720	35,780	6 17 6	7 2 6	3 12 6	Caledonian	10	8726 0 0	21928 0 0	30654 0 0	30605	53	573½	561½
...	...	...	...	...	Detroit and Milwaukee	Feb 14	.....	.....	5960 0 0	4548	26	189	189
1,100,000	17,460	4 0 0	4 15 0	2 5 0	Dublin and Drogheda	Mar. 10	937 14 1	689 11 9	1627 5 10	1575	21	75	75
...	...	5 0 0	7 10 0	5 0 0	East Indian	Jan. 13	.....	.....	42333 0 0	39662	27	1129	1126
...	...	...	...	...	Grand Trunk of Canada	Feb. 16	.....	.....	22593 0 0	20681	16	1377	1377
28,801,140	83 523	1 17 6	...	...	Great Eastern	Mar. 10	13847 0 0	18708 0 0	32 55 0 0	30502	45	709¾	727½
...	...	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Dec. 30	.....	.....	30102 0 0	35133	36	815½	696¾
19,384,711	45,939	7 2 6	7 2 6	2 10 0	Great Northern	Mar. 10	.....	.....	34281 0 0	33765	81	423	404
1,864,123	19,641	2 10 0	...	...	Great North of Scotland	2	.....	.....	2797 0 0	2142	13	205¼	200¼
6,074,783	14,400	4 10 0	4 15 0	2 10 0	Great Southern & Western (Irish)	8	5109 19 5	3997 18 9	9107 18 2	7844	21	410¾	387½
18,252,9.6	37,567	3 2 6	2 0 0	1 0 0	Great Western	10	29188 0 0	37517 0 0	66705 0 0	66518	50	1311	1280
...	...	1 0 0	2 0 0	1 0 0	Great Western of Canada ...	Feb. 15	.....	.....	13776 0 0	12562	39	345	345
21,463,288	53,266	5 17 6	5 17 6	3 7 6	Lancashire and Yorkshire... ...	Mar. 10	17663 0 0	27487 0 0	45150 0 0	42780	112	403	403
53,880,900	41.2.6	6 7 6	6 12 6	3 0 0	London & North-Western, &c. ...	10	43656 0 0	68667 0 0	112323 0 0	109302	85	1319½	1294½
15.384 127	52,827	5 10 0	5 15 0	2 0 0	London, Brighton & South Coast	9	12056 0 0	5638 0 0	17694 0 0	16255	56	314¾	293¾
16,808,650	33,617	5 0 0	5 0 0	2 0 0	London and South-Western ..	10	.....	.....	20644 0 0	21300	41	503	490½
13,813,679	102,324	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	3	6788 0 0	1990 0 0	8778 0 0	8031	65	136	134½
794,744	17,661	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend ...	3	769 0 0	528 0 0	1297 0 0	1089	28	45	45
14,563,700	57,202	2 12 6	2 5 0	1 0 0	Manches.., Sheffld, & Lincolnshire	10	4853 0 0	15841 0 0	20694 0 0	19648	84	246	246
656,830	23,458	10 10 0	2 10 0	4 15 0	Maryport and Carlisle	Feb. 24	351 0 0	1221 0 0	1572 0 0	1694	56	28	28
4,135,675	870,450	6 5 0	7 0 0	3 10 0	Metropolitan	Mar. 10	.....	.....	4034 10 3	3719	849	4¾	4¾
27,134,602	40,080	7 7 6	6 15 0	3 0 0	Midland	10	.....	.....	49094 0 0	48539	70	695	764½
3,712,741	14,225	3 0 0	2 7 6	1 5 0	Midland Gt Western (Irish) ..	8	2214 15 8	3226 18 5	5441 14 1	4778	26	260¾	260¾
1,301,814	29,586	6 10 0	6 10 0	3 0 0	Monmouthshire	2	369 0 0	2614 0 0	2983 0 0	28 9	68	44	44
18,859,620	25,081	2 2 6	3 0 0	0 10 0	North British	10	8022 0 0	15793 0 0	23815 0 0	22946	32	732	717¾
37,799,202	31,291	5 17 6	6 0 0	2 15 0	North-Eastern—Berwick ...	9	.....	.....	68198 0 0	64474	55	1221½	1194
		5 5 0	5 2 6	2 10 0	Do. York								
		3 10 0	3 13 9	1 12 6	Do. Leeds								
		7 10 0	8 0 0	3 15 0	Do. Carlisle								
		8 10 0	3 15 0	4 2 6	Do. Stockton and Darlington.								
2,788,033	253,458	6 0 0	6 0 0	3 0 0	North London	10	.....	.....	4736 4 10	4532	430	11	1
5,909,763	22,906	4 5 0	3 17 6	2 0 0	North Staffordshire	10	.....	.....	8505 0 0	7901	31	268	258
19,427,639	58,871	5 0 0	3 10 0	1 8 9	South-Eastern	3	15026 0 0	6149 0 0	21175 0 0	19145	64	330	315
2,710,172	24,416	2 8 9	2 13 9	0 17 6	South Devon	10	2516 4 8	1232 7 4	3748 12 0	3604	34	110¼	98
1,651,624	26,216	0 0 0	9 0 0	4 10 0	Taff Vale	2	.....	.....	6203 0 0	6099	93	63	61
1,409,882	15,427	4 10 0	4 5 0	1 15 0	Ulster...	3	1520 0 0	1496 0 0	3017 0 0	2517	29	103¾	105
125,241	12,524	5 0 0	5 0 0	2 10 0	Vale of Clwyd	2	79 0 0	58 0 0	137 0 0	133	14	10	10
1,327,210	14,257	0 15 0	0 15 0	0 5 0	Waterford and Limerick	1	598 0 0	937 0 0	1535 0 0	1406	20	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	35	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	64	0	110	0
Grenada	63	0	80	0
Guavaquil	66	0	72	0
Brazil—Para	75	0	80	0
Bahia	55	0	60	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	82	0	105	0
fine ordinary to mid	65	0	81	0
Mocha, ungarbled	70	0	87	0
good to fine	98	0	120	0
Ceylon, native, good ord. to fine	63	0	71	0
ordinary	50	0	62	0
plantation, ordinary to fine ordinary	65	0	72	6
fine fine ord. to mid	73	6	81	0
good middling to fine	82	0	100	0
Java, &c., low ordinary	37	0	42	0
ord. to good ord.	43	0	67	0
fine ordinary	68	0	76	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	63	0	65	0
fine ord. to fine	66	0	100	0
St Domingo	45	0	70	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord.	55	0	65	0
good ordinary	48	0	53	0
ordinary	38	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale.p lb	1	2	2	2
Quercitron...per cwt	6	6	9	0
Camphor, unrefined	150	0	155	0
Castol oil, good pale.p lb	0	6¼	0	6½
Saffron	36	0	39	0
COCHINEAL				
Teneriffe ...per lb	3	3	3	5
Mexican	3	4	3	8
LAC DYE—Good to fine	1	0	2	0
TURMERIC				
Bengal ...per cwt	24	6	25	6
Madras	17	0	24	0
China	0	0	0	0
TERRA JAPONICA, Cutch	26	0	44	0
Gambier	19	6	20	0
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	90	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	2	4	5
SAPAN WOOD	9	12	0	0
Eggs - French	120	4s	6d	6s6d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	43	0	46	0
Do. 2nd quality	24	0	26	0
Valencia	19	0	21	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily ...per box	9	6	10	0
LEMONS				
Messina...per case	18	0	20	0
Barcelona nuts...per bag	31	6	32	6
Spanish nuts...p br	0	0	0	0
Brazil nuts	44	0	48	0
Coker nuts...per 100	16	0	22	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	35	0	36	0
outshot	33	0	0	0
half-clean	32	0	0	0
Riga, Rhine	37	0	0	0
Manilla	49	0	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	36	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry	0	5¼	0	8½
Do & R Grande, saltd	0	4½	0	6½
Brazil, dry	0	5¼	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West C asi hides	0	5½	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	9
Indigo—duty free				
Bengal...per lb	1	0	9	0
Oude	2	3	7	3
Madras	1	0	6	9
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do ...50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 36	0	11½	2	0
Calf Skins...28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	8
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	86	0	88	0
Bottoms	90	0	93	0
Old	74	0	0	0
Tough cake	80	0	83	0
Best select	82	0	86	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	9	0	9	10
Sheets	9	5	9	10
Pig, No. 1, Wales	3	0	3	10
Bars	6	0	6	5
Rails	5	15	6	5
Pig, No. 1, Clyde	2	14	2	18
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	10	20	0
sheet	20	5	20	10
red lead	21	10	0	0
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	5	19	5
STEEL, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	15	22	0
TIN				
English blocks, p ton	90	0	0	0
bars in barrels	91	0	0	0
Refined	93	0	0	0
Banca	94	0	0	0
Straits	89	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	29	0	32	0
Coke, I C	24	6	26	0
Oils—Fish	£	s	£	s
Sperm ...per tun	140	0	0	0
Head matter	0	0	0	0
South Sea	45	0	45	10
Seal, pale	46	0	46	10
Cod	41	10	0	0
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm ...per ton	41	0	41	10
Cocoa-nut	50	0	58	0
Rapeseed, pale (foreign)	41	10	42	0
Linseed	37	0	0	0
Black Sea ...p qr	64s	0d	0s	0d
Bombay	66	0	0	0
Do cake (English) p ton	11	0	11	15
Do Foreign	9	5	11	10
Rape, do	4	5	5	5
Petroleum—per tun				
Crude Pennsylvania	11	15	0	0
Crude Canadian	0	0	0	0
Refined ...per gal	1s	5d	1s6½d	
Provisions—Duty free				
Butter—Waterford p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	114	0	0	0
American new	0	0	0	0
Jersey	90	0	104	0
Bacon, singed—Waterf.	74	0	76	0
Hamburg	71	0	73	0
Hams—York	96	0	102	0
Irish	94	0	0	0
Lard—Waterford & Limerick bladder	82	0	£6	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	76	0	78	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	50	0	55	0
Gonda	50	0	54	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ...per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	12	6
Java	10	0	21	0
Sago—duty 4½d per cwt				
Pearl...per cwt	15	0	21	0
Saltpetre—				
Bengal ...per cwt	18	0	19	6
Bombay and Madras	13	6	19	0
English, refined	23	0	23	6
NITRATE OF SODA	11	6	13	0

	s	d	s	d
Seeds—				
Caraway ...pr cwt	45	0	48	0
Canary ...per qr	54	0	58	0
Clover, red...per cwt	44	0	64	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br...p bush	16	0	18	0
white	13	0	17	0
Rape, per last of 10 qrs.	£30	0	32	0
Silk—duty free	s	d	s	d
Surdah ...per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonat a	17	6	29	0
Comercolly	17	0	28	0
China, Tsatlee	27	0	33	6
Tayssam	17	0	29	6
Canton	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c...per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free...per cwt	112	0	120	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	4
Zanzibar and Bourbon	0	3	0	3¾
GINGER, duty free.				
E. India, common...p cwt	27	0	28	0
Do Cochin & Calicut	60	0	130	0
African	34	0	36	0
MACE, duty free...per lb	1	0	3	6
NUTMEGS, duty free p lb	0	10	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	4	2	6
30 to 35 —	2	10	3	2
fine marks	4	2	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1865	5	6	5	8
1st brand 1864	6	6	6	8
in hhds 1863	7	6	7	8
1862	8	6	8	8
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	6	0	0
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty	s	d	s	d
grocery yellow ...10/6	34	0	40	0
refining...8/2&10/6	29	0	34	6
Foreign Muscovado, low to fine yel. grocery...10/6	34	0	37	0
low to good refining 8/2&10/6	29	0	34	0
Mauritius, crystalised—				
Nos. 15 à 17...11/8	39	0	41	0
13 à 14...10/6	37	0	38	0
10 à 12... —	34	0	36	0
Syrups, low to good yel. —	32	6	34	0
low to fine brown. 8/2&9/4	26	6	31	6
Bengal, Benares, low to fine white ...10/6&11/8	36	0	41	0
Date, low to fine yel 9/4&10/6	30	6	35	0
very low to fine brown...8/2&9/4	24	0	30	0
Penang, superior yellow to good white...10/6&11/8	36	0	39	6
low to fine yellow. 9/4&10/6	32	0	35	6
low to fine brown..8/2&9/4	27	0	31	6
Madras—				
crystlisd white 11/8&12/10	39	0	42	0
low to fine yellow. 10/6	33	0	38	0
Native, low brown to low yellow...8/2&9/4	26	0	30	6
Jaggery ...8/2	24	0	26	0
Siam and China, low to good white...10/6&11/8	36	6	40	0
low to fine yellow and grey ...9/4&10/6	31	6	36	0
brown ...8/2&9/4	25	0	31	0
Manilla, clayed, common to good ...9/4	28	6	29	6
Muscovado...8/2	24	0	26	0
Java—				
low to good white ...11/8	34	6	40	6
low to fine yellow and grey ...10/6	33	0	37	6
Havana, white, above No. 18...12/10	41	6	42	6
Regalette, Nos. 15 à 18. 11/8	38	6	41	0
yellow, 12 à 14. 10/6	36	0	38	0
— 10 à 11. —	33	6	35	0
brown 7 à 9. 9/4	30	0	32	6
Bahia & Maroim, low grey to good white ...10/6	33	0	36	6
low to fine brown. 8/2&9/4	26	6	32	0
Penam, Paraiba, & Maceio, low to good white. 10/6	33	6	36	6
yellow ...9/4&10/6	31	6	33	6
low to fine brown 8/2&9/4	27	0	31	0
Beetroot —	0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	42	6	0	0
Wet crushed	33	0	39	6
Pieces	30	0	34	0
Bastard	27	0	31	0
Treacle	15	6	16	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	0	33	0
Bastards	0	0	0	0
Treacle	15	6	13	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	32	0	0	0
No. 1, crushed	31	0	0	0
No. 2	30	3	30	6
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	31	6	0	0
Tallow—Duty free				
Town Tallow...per cwt	0	0	0	0
St Petersburg, 1st Y C	43	6	43	9
Tar—Stockholm, pr brl	14	0	0	0
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7½	0	9½
common	0	11	1	0
rs. str. to str. bk. lf.	1	2	1	3
fine and Pekoe kinds	1	7	2	6
Souchong	1	1	2	6
Pekoe, flowery	0	9	1	5
Orange	0	0	0	0
Plain Caper	0	0	0	0
Scented Caper	0	9	1	10
Oolong	0	10	2	4
Twankay, common	0	8	1	2
Hyson, kind	0	9	1	1
skin	0	6	0	10
Young Hyson	1	3	3	0
Canton	0	8	1	0
Gunpowder	1	4	3	8
Canton	0	7	1	4
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	87	6	100	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—duty 3/9lb&5pct	s	d	s	d
Maryland, per lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4sor4s6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthout	39	0	0	0
French do	38	3	38	6
Rough	12	6	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£18	0	19	0
Half-bred hogs	19	0	20	0
Kent fleeces	17	10	18	10
S. Down ewes & wthrs	16	10	17	10
Leicesterdo	18	0	19	0
Sorts—Clothing, pickluck	19	10	21	0
Prime	18	0	19	0
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mat	19	10	20	0
Picklock	16	10	17	10
Common	14	0	15	0
Hog matching	21	0	22	0
Picklock matching	17	0	17	10
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c	1	3	2	8
Unwashed	0	8	1	0
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c	1	4	2	8
Unwashed	0	10	1	4
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c	1	4	2	0
Unwashed	0	8	1	2
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c	1	6	1	11
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c	1	1	1	11
Unwashed	0	8	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 10 weeks ending March 9, 1867, showing the Stock on March 9, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons
West India...	10180	11050	187	265	16005	20249	7575	7243
Mauritius ...	6356	1828	391	46	3384	1813	10348	5272
Bengal & Pg	448	260	47	31	727	2134	5083	2035
Madras	4570	960	25	...	1348	1383	11274	11431
Total B.P.	21548	14098	650	342	21464	25579	34280	25981
Foreign.								
Siam, &c.....	1859	723	454	6	1327	3064	20919	29920
Cuba & Hav.	444	1252	62	252	531	5196	14747	6722
Brazil.....	227	197	20	56	571	908	1944	1653
P. Rico, &c.	163	183	...	13	820	2762	4454	2683
Beetroot.....	3935	5345	78	1	4934	3180	5739	2948
Total Frgn	6638	7700	614	328	8183	15110	47803	45926
Grand Total.	26186	21798	1264	670	29647	40689	82083	69907

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons
West India	185	635	216	135	442	582	1276	516
Foreign ...	124	...	7	37	...	107	919	350
Total ...	309	635	223	172	442	689	2195	866
MELADO...	...	...	...	...	22	20	87	...

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	474750	442710	271305	298520	374490	474480	1713915	1645245
East India...	56070	41850	35865	44460	495	14265	105930	142380
Foreign	44235	7650	43055	29745	585	1080	178065	226755
			Exported.					
Vatted	315405	337635	270765	242955	26135	26550	462375	456255
Total ...	890460	829845	621000	615680	411705	516375	2459385	2470635

COCOA—Cwts.

B.Plantation	5955	8101	1618	499	8400	6691	4649	8925
Foreign	1357	2838	1133	295	3562	2630	7852	11666
Total ...	7312	10939	2751	794	11962	9321	12501	20591

COFFEE—Tons.

West India..	76	80	34	78	40	65	151	87
Ceylon	4393	2629	3151	3144	2333	2391	6816	6152
East India...	619	743	480	677	426	659	1821	1553
Mocha	16	83	14	25	22	46	107	143
Brazil.....	1299	1258	593	1201	79	264	2323	907
Other Forgn	195	400	129	275	196	354	557	1014
Total ...	6598	5196	4401	5400	3096	3779	11775	9856
RICE	tons 3646	tons 139	tons ...	tons ...	tons 9376	tons 8817	tons 28256	tons 21128

PEPPER.

White.....	tons 63	tons 150	tons 1	tons ...	tons 82	tons 95	tons 312	tons 404
Black	1447	1394	286	...	271	1350	3670	3673
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	217	352	...	...	240	329	2517	2463
Do. Wild..	...	...	...	...	...	...	511	...
CAS. LIG...	1885	3425	...	...	2291	1018	5050	3228
CINNAMON	2579	2592	...	...	2231	2368	1697	2736
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	1976	14315	...	...	2185	9460	38842	39033

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 5736	[illegible] 6372	serons ...	serons ...	serons 4258	serons 4852	[illegible] 7063	serons 6694
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	484	1073	...	...	996	1287	4853	4776
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	409	1861	...	...	727	2934	1501	364
USTIC.....	211	163	...	...	438	322	553	18

INDIGO.

East India...	chests 1694	chests 243	chests ...	chests ...	chests 4702	chests 5105	chests 12846	chests 10835
	[illegible]	serons	serons	serons	serons	[illegible]	serons	serons
Spanish.....	6238	9066	...	...	641	813	6974	10033

SALTPETRE.

Nitrate of Potass ...	tons 1525	tons 1781	tons ...	tons ...	tons 2328	tons 2331	tons 7278	tons 10187
Nitrate of Soda	1554	114	...	...	691	997	2844	714

COTTON.

America ..	bales 14	bales ...	bales ...	bales ...	bales [illegible]	bales ...	bales 5	bales 9
Brazil	240	204	...	...	111	84	207	208
E. Indies, &c	78082	22049	...	...	55663	34768	46692	47146
Liverpool an.								
ports.....	553851	491003	161018	113792	412610	374970	366750	533830
Total	632247	513256	161018	113792	468393	409822	413654	581193

The Railway Monitor

RAILWAY CALLS FOR MARCH.

	Date due.	Already paid. (Amount per share.) £ s d	Call. £ s d	Number of Shares.	Amount. £
Furness, Ordinary Guar. 5 per cent. till 1872.....	1 ...	2 10 0 ...	2 10 0 ...	20,000 ...	50,000
Great Southern of India	1 ...	15 0 0 ...	5 0 0 ...	10,721 ...	53,605
Great Eastern 5 per cent. Debenture Stocks .....on allot..		deposit. ...	10 0 0 ...	... ...	65,230
					168,835

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 2nd of March, on 12,734 miles, to 667,060*l*, and for the corresponding week of last year, on 12,498 miles, to 636,070*l*, showing an increase of 236 miles and of 30,990*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,189 miles, to 559,398*l*, and for the corresponding week of 1866, on 9,039 miles, to 534,812*l*, showing an increase of 150 miles and of 24,586*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, March 11.—In the share market to-day, the business was again of small amount, but British and American railways closed with a generally firmer tendency, and banks, colonial railways, and miscellaneous shares were rather weaker. Of the British lines, Midland recovered ½, and Metropolitan (extension) ¼, ditto (original), Lancashire and Yorkshire, and North-Western improved ¼ each, Great Western a further ½, and Great Eastern, Manchester, Sheffield, and Lincolnshire, and South-Eastern ¼ each. In foreign, Imperial Mexican and Bahia declined ¼ and ½ respectively; Lombardo-Venetian improved ⅛, Illinois Central (shares) a further ¼, Erie (shares) (paid up) a further 2, Atlantic and Great Western (first mortgage) 2½ each, ditto (second mortgage) 3 each, ditto (consolidated bonds) ½, and ditto (debentures), at 31 to 33, show a recovery of 2 per cent. In mines, Providence improved 2, Tin Croft 1, Great Wheal Vor ½, and East Basset further ⅝, and East Wheal Russell and North Wheal Crofty recovered ¼ each. Of the banks, Consolidated (new) recovered ⅛.

TUESDAY, March 12.—In the share market to-day, there was a further rather general advance in British railways. Colonial and American railways were also firm, but the other descriptions showed no material average alteration. Of the British lines, Great Northern (A stock) advanced 1½, ditto (origonal) and Great Eastern ½ each, Midland (Birmingham and Derby) 1, ditto (original) and Manchester, Sheffield, and Lincolnshire a further ½ each, Metropolitan a further 1, and Great Western, Lancashire and Yorkshire, North Western, and South-Eastern a further ½; Caledonian declined 1. In colonial, Grand Trunk of Canada recovered ¼, Bombay and Central India and Madras (5 per cent) improved ½ each, and Great Western of Canada (shares) further declined ⅛ each. In foreign, Antwerp and Rotterdam and Great Luxembourg receded ⅛ each, and Erie shares (paid up) further improved 1½, Atlantic and Great Western (consolidated bonds) ½, and ditto (debentures) ¼, closing at 32 to 32½. In mines, the only recorded changes are a decline of ¼ and ⅛ in Vallagasca and Val Antigoria respectively.

WEDNESDAY, March 13.—In the share market to-day, dulness was the prevailing feature, and the only descriptions showing any alteration of tone were Indian railways, which were rather firmer, and American and British railways, which were flatter. Of the last named, Midland relapsed ⅜, ditto (Birmingham and Derby) and Metropolitan 1 each, South-Eastern ½, and Great Western and North-Western ¼ each; Brighton was also 1 lower. In colonial, Bombay and Central India (F shares), East Indian (L shares), and Great Indian Peninsula (new) were all ⅛ higher, and Delhi and Punjab stocks ⅛ higher. In foreign, Illinois Central (shares) declined ¼, and Erie (6 per cent. bonds) 1; and Erie shares (paid up) and Atlantic and Great Western (debentures) relapsed ¼ each, the latter closing at 31½ to 32½. In mines, Tin Croft improved 1, and United Mexican ¼.

THURSDAY, March 14.—In the share market to-day, dulness was general, and banks, British and foreign railways, and miscellaneous shares all closed adversely, particularly British railways, in which the movements were all downward; Metropolitan (extension) declined 2, ditto (original), North-Western, and Great Western further ⅜ each, North British 1½, Great Northern (A stock) 1¼, ditto (original) and North-Eastern (York) 1 each, ditto (Berwick), Manchester, Sheffield, and Lincolnshire, Lancashire and Yorkshire, and Chatham ½ each, Midland further 1½, ditto (Birmingham and Derby) and Brighton a further 1 each, and South-Eastern a further ¼. In colonial, Great Indian Peninsula improved ½, and Grand Trunk of Canada receded ¼. In foreign, Northern of France, Paris and Mediterranean, and Paris and Orleans were ½ lower.

FRIDAY, March 15.—The railway market was extremely heavy to-day, and a further general fall occurred in prices. Great Western stock declined 1½ per cent.; Midland, ¾; London and North-Western, Lancashire and Yorkshire, Caledonian, Great Eastern, Great Northern, and North British, ½; and South-Eastern, and London, Chatham, and Dover, ¼. Metropolitan stock was quoted 120⅜ to 120⅝ ex div.; Great Western, 39½ to 40; London and North-Western, 116¼ to 116½ ex div.; Midland, 114¼ to 114½ ex div. and n.; Lancashire and Yorkshire, 124⅛ to 124¾ ex div.; Caledonian, 114 to 115; South-Eastern, 66⅛ to 66⅝ ex div.; Great Eastern, 27½ to 27¾; Great Northern, 115 to 116 ex div.; ditto A, 121½ to 121¾ ex div.; London, Chatham, and Dover, 16¼ to 16⅜; and North British, 31½ to 32¼. Canadian and foreign lines were dull. East Indian railway stock, however, improved ½ per cent., viz., to 107¾ to 108¼.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian	114
Stock	100	100	Cambrian	42½
8891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66¾
Stock	100	100	Dundee, Perth, & Aberdn Junc.	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	109
Stock	100	100	Great Eastern, Ordinary Stock	27¾
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	116
			Do. A Stock	121
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	90
Stock	100	100	Great Western—Original	40
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	52½
Stock	100	100	Do. West Midland—Oxford	22½
Stock	100	100	Do. do. Newport	30½
Stock	100	100	Lancashire and Yorkshire	124¾
Stock	100	100	London, Brighton & South Coast	74
Stock	100	100	London, Chatham, and Dover	16¾
Stock	100	100	Do Metropolitan Ex, A	14½
Stock	100	100	London and North-Western	116¾
Stock	100	100	London and South-Western	79½
Stock	100	100	Manches., Shef., & Lincolnshire	47¾
Stock	100	100	Metropolitan	120
Stock	100	100	Do. Extension	103¾
Stock	100	100	Metropolitan District	.....
46665	20	4	Do. do	.....
Stock	100	100	Midland	114½
118325	9	9	Do. 9l shares	.....
Stock	100	100	Do. Birmingham and Derby	85
23000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	31½
Stock	100	100	Do. Edinb., Perth, & Dundee	16
Stock	100	100	North Eastern—Berwick	101¼
40937	25	3338	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	62
Stock	100	100	Do. York	95½
Stock	100	100	Do. Carlisle	.....
2400	25	25	Do. Stockton and Darlington	34½
10000	25	20	Do. 1860 and 1861	29
Stock	100	100	North London	112
40000	10	10	Do. 1864–5	.....
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	70
Stock	100	100	North and S.-Western Junction	114
Stock	100	100	Scottish Central	146
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	44¾
Stock	100	100	South Eastern	66½
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	154½
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	79
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	... ..
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	87¾
Stock	100	100	Do. B, 6 per cent Preference	104½
Stock	100	100	Do. C, 7 per cent Preference	112½
Stock	100	100	Do. No. 1, 5 per cent. stock	87½
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	77⅛
Stock	100	100	Do. Irredeemable 4 per cent	70
Stock	100	100	Do. 5l p c Redm. Preference	87¼
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. 8. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	110
Stock	100	100	Do. 2nd guarantee Stock	105
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	92½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	105
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	102½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do 4½ pc (Blackburn Purchase)	91
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. L	99½
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	... ..
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham, and Dover	47¾

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cent	138¾
Stock	100	100	Manch., Shef., and Lincolnshire	117¼
172500	6	6	Do. 6l	6¼
Stock	100	100	Do. 3½ per cent	65½
62830	10	5	Do. Redeemable 6 per cent	5¼
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	127
Stock	100	100	Do. 4½ per cent pref. Stock	93
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
66872	25	10	Do. York, Hull & Selby Purc.	10¾
18000	25	25	Do. Stcktn & Darln., A 5 p ct	26½
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W. Hartlepool Harbour&R	79½
58500	25	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9¾
40000	17l	17l	Sth-East.—(Readng Ann. 1l 6d)	21½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	51½
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	89
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	97⅞
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	207½
Stock	100	100	London and Blackwall	82½
Stock	100	100	London and Chatham 4½ pr cent	66¼
Stock	100	100	London and Greenwich	60
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	108
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	90
22800	25	25	Preston and Wyre	41
Stock	100	100	Royston, Hitchin, and Shepreth	129½
Stock	100	100	Shrewsbury and Hereford	130
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	96
Stock	100	100	Do 4 per cent guaranteed	78½
Stock	100	100	Vale of Neath	97½
Stock	100	100	Victoria Station, Pimlico	172¼
Stock	100	100	West Cornwall	51
Stock	100	100	Wilts and Somerset	77⅛
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	78
Stock	100	100	Great Northern	94⅛
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	94
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	94
Stock	100	100	Midland	.....
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56
Stock	100	100	Bombay, Bar., & C. India guar.	101½
50000	20	12	Do. F. Shares	12⅝
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	6
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	50
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	102
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102½
Stock	100	100	East Indian	107¼
Stock	100	100	Do. 5 pr cent debentures, 1870	100½
Stock	100	100	Do. 5 per cent. do., 1870	100½
Stock	100	100	Do. 5 per cent. do., 1866-71	106
Stock	100	100	Do. 5 per cent do., 1870-75	106
Stock	100	100	Grand Trunk of Canada	18⅞
Stock	100	100	Do. First Preference Bonds	59⅜
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	51
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	38½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	23
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	106⅞
23878	20	6	Do. do.	7⅛
62529	20	4	Do. New	5⅛
Stock	100	100	Great Sth. of India guar. 5 pr ct	99
Stock	100	100	Do guaranteed 5 per cent	.....

No. of Shares or Stock	Amount of Shares.	Amount Paid up.	Name of Company.	London
117102	20½	20½	Great Western of Canada, Shares	12⅞
52598	20½	2½	Do. New	12⅜
Stock	100	100	Do. 6 per cent Bonds 1873	93⅜
Stock	100	100	Do. 5½ per cent. 1877-8	95
50000	10	3	Indian Branch (Limited)	2
Stock	100	100	Madras guaranteed 5 per cent	102
Stock	100	100	Do. 4½ per cent	92
Stock	100	100	Do. 4½ per cent	86½
Stock	100	100	Scinde guaranteed 5 per cent	99
...	20	10	Do. Delhi do	98¾
...	20	10	Do. do	9½
Stock	100	100	Do. Punjaub do	98¼
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8⅓
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	12½
42500	5	5	Belgian Eastern Junction	1⅝
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15½
75000	20	16	Dutch Rhenish	19
500000	20	20	Eastern of France	22
100000	20	20	Great Luxembourg	10½
110165	4	4	Do. Obligations	3¼
60000	20	20	Imperial Mexican, Limited	5
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	18½
525000	16	16	Northern of France	48⅜
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3
47500	20	20	Ottoman (Smyrna to Aidin)	3
577500	20	20	Paris, Lyons, & Mediterranean	37½
300000	20	20	Paris and Orleans	36½
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	6⅞
17000	10	10	Do. 5½ per cent Preference	9
100000	20	20	San Paulo, Limited, guar. 7 p c	14
	20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	16⅜
156250	20	20	Do. Obligation	9⅜
134000	20	20	Southern of France	23
40000	20	20	Turin and Savona	4
26757	8⅓	8⅓	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	9¼
300000	20	20	Western and N.-W. of France	23½
			BRITISH MINES.	
3000	...	8⅜	Chiverton	7⅛
2900	...	30	Clifford Amalgamated	8
1024	10	1	Devon Gt Consols (Tavistock)	405
512	...	29½	East Bassett (Illogan)	23⅞
6144	...	2¾	East Caradon	5½
6000	...	3¾	East Carn Brea	2⅝
6000	...	66¼s	East Grenville	2
1906	...	69s	East Lovell	10⅜
4000	...	11½	East Wheal Russell (Tavistock)	3¼
486	...	66	Gramblers & St Aubyn (Gwennap)	4½
1250	4	4	Great Laxey, Limited	16½
6000	...	14½s	Great South Tolgus	⅜
5908	...	40	Great Wheal Vor (Helston)	20
6000	...	18¾s	Grenville	⅞
1024	...	170s	Herod's-Foot	83
6000	...	110s	Hingston Downs	2½
896	...	13⅛	Margaret (Uny Lelant)	3
9000	...	4¼	Marke Valley	4½
400	...	56⅜	New Seton	45
700	...	38⅞	North Roskear	8
6000	...	84s	North Wheal Bassett (Illogan)	.....
5640	...	56s	North Wheal Crofty	5½
1120	...	206s	Providence (Uny Lelant)	30
512	...	1½	South Caradon (St Cleer)	300
6138	...	62s	South Condurrow	⅜
496	...	18¼	South Wheal Frances (Illogan)	17
920	...	35¼	Stray Park	4
6000	...	9	Tir Croft	15
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	10
3000	...	11	West Chiverton	60½
480	...	47¼	West Wheal Seton	140
512	...	5¼	Wheal Bassett (Illogan)	65
512	...	16	Wheal Buller (Redruth)	22
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	110
1000	...	5½	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES	
35000	2	2	Alamillos, Limited	⅜
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7⅛
25000	2	1⅝	Capula Silver	1
30000	5	3	Chontales Gold&Silver Mining, L	2½
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	1
..	1	1	Dun Mountain Copper	.....
25000	3	2¾	East del Rey	⅛
25000	2	2	Fortuna	2
20000	20	20	General	19
68000	1½	1	Kapunda	¼
15000	3	3	Linares	1
10000	5	2½	Lusitanian	⅜
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2¼
30000	5	2	Pestarena Gold, Limited	1⅜
10000	20	20	Pongibaud	8
100000	5	1	Port Phillip	⅜
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	⅜
11000	20	15	St John del Rey	55
43174	30	28½	United Mexican	2¾
10000	10	6	Vancouver Coal	2¾
20000	5	5	Washoe Gold, Limited	.....
8000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	⅛
45000	5	8	Yudanamutana C. S. Australia	1⅛

ITALIAN COMPANY OF THE MERIDIONAL RAILWAYS.

The Bondholders of this Company are informed that the Coupons—
No. IX of the Series A, and
No. VII of the Series B,
falling due the 1st April next, will be paid from that date :—

At Florence.....	At the Central Offices of the Company, at the rate of	Italian lire	6.90
Naples	By the National Bank	.....	6.90
Messina	By P. G. Siffredi	.....	6.90
Palermo.....	By T. and V. Florio	.....	6.90
Leghorn.....	By M. A. Bastogi and Son	.....	6.90
Genoa.....	By the General Bank	.....	6.90
Turin	By the Societe Generale de Credit Mobilier Italien	.....	6.90
Milan	By Jules Belinzaghi.....	.....	6.90
Paris	By the Societe Generale de Credit Industriel et Commerciel	francs	6.90
Geneva	By P. F. Bonna and Co.	.....	6.90
Brussels	By the Banque de Belgique.....	.....	6.90
—	By the Societe Generale pour Favoriser l'Industrie Nationale.....	.....	6.90
Berlin.....	By Meyer Cohn.....	.....	6.90*
Frankfort.....	By B. H. Goldschmidt	.....	6.90*
Amsterdam...	By Joseph Cahen	florins	3.24
London	By Baring Brothers and Co.	£	0 5 6

* At the exchange of the day against Paris.

N.B.—The amount of interest is 7f 50c (6s), but 60c have been deducted for the tax on personal property levied by the Government The payment in non-Italian places will only be made to persons who may present the debentures of which the coupon is due, or, at least, who may present a certificate of possession of a date not less than fifteen days before, and legalised by a notary duly authorised, and residing in the country in which the payment is demanded. (Signed) BONA, Director-General.

Florence, Feb. 25, 1867.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

DIRECTORS.

CHAIRMAN—Right Hon. John Robert Mowbray, M.P. | DEPUTY-CHAIRMEN—William Bowman, Esq., V.P.R.S. Sir Charles Locock, Bart., F.R.S.

Lionel S. Beale, M.B., F.R.S.
Patrick Black, M.D.
Hon. William Brodrick.
Rev. Alfred Butler Clough, M.A.
John Corbet, Esq.
Rev. Thomas Dale, M.A.
Charles M. Deane, Esq.
Arthur Farre, M.D., F.R.S.
James Hunt Hollev, Esq.
Professor Humphry, M.D., F.R.S.
Rev. John Edward Kempe, M.A.
Gerard W. Lydekker, Esq.
James Paget, Esq., F.R.S.
George H. Pinckard, Esq.

ACTUARY AND SECRETARY—George Cutcliffe, Esq. | ASSISTANT ACTUARY—Benjamin Newbatt, Esq.

QUINQUENNIAL BONUS MEETING, 1867.

An Extraordinary General Meeting of the Proprietors and Assured in this Society was held at the office, 13 St James's square, London, S.W., on Thursday, the 3rd January last, for the purpose of declaring the EIGHTH BONUS, when the following statements, among others, were made by the Directors :—

1.—PROGRESS OF THE SOCIETY IN THE BONUS PERIOD.

"To the successful progress of the Society during this period, the following facts bear ample testimony :—

The new Assurances, which were purely English, were for a total sum of £1,518,181, producing Premiums amounting to £50,497 annually, of which sums the former exceeds by £31,811, and the latter by £2,392, the corresponding items of the previous five years, although these constituted the largest amount of new business transacted in any like period.

The Income, notwithstanding a reduction in the premiums in lieu of bonus additions of over £5,600 per annum, rose from £195,400 on the 30th June, 1861, to £215,237 on the 30th June, 1866, being an increase of nearly £20,000 per annum.

The Assurance fund, which, in 1861, was £1,422,191, reached £1,619,539 in 1866, showing an increase, after payment of £85,303 on account of bonus at the last division, of £197,348.

The interest yielded during the whole period on all the Society's property, invested and uninvested, was, on the average, £4 1s 9d per cent., being somewhat in excess of that realised during the previous five years. The property invested yielded on the 30th June, 1866, £4 4s per cent., a rate of interest that will be deemed highly satisfactory when the unimpeachable character of the securities is taken into account."

2.—FINANCIAL POSITION OF THE SOCIETY ON JUNE 30TH, 1866.

"It will be seen, on reference to the annexed statement of Assets and Liabilities, that, after deducting the Proprietors' capital of £50,000,

	£	s	d
The assets on the 30th June last were.....	1,619,539	14	8
And the liabilities to the same date	1,343,708	19	2
Leaving a surplus of.....	275,830	15	6

Deducting from this surplus the sum of £50,000 required by the Society's special Act of Parliament to be set aside as a permanent reserve fund, there remains available for division the sum of £225,830 15s 6d, of which the Directors recommend the distribution of £225,000, being the nearest amount convenient for that purpose."

3.—RESULTS OF THE DIVISION.

"Of the sum to be apportioned, it is known that one-sixth, or £37,500, falls to the proprietors. The remaining five-sixths, or £187,500, fall to the assured, yielding a reversionary addition to the policies of £272,682, in which sum every policy on the participating scale of premium, existing on the 30th June last, will share in proportion to its contributions to the funds of the Society since the last division.

This reversionary bonus will average nearly 45 per cent., or vary, with the different ages, from 32 to 85 per cent. on the premiums received in the quinquennial period on all the policies among which it will be distributed, whilst its equivalent value in cash will average over 26 per cent. of the like payments.

The high per centage again exhibited by the cash bonus induces the Directors to draw more marked attention than they have hitherto done to its real character and benefit. Of every £100 paid as premiums by a participating policy holder, £20 is a marginal addition to the net or mathematical premium of £80 required for the actual risk, and is added, partly for expenses and undetermined fluctuations, and partly for the privilege of sharing in the general profits of the office. A return in cash, such as is now offered, averaging £26 for every £100 so paid as premiums, not only refunds to the assured the whole of such marginal addition, but leaves to be received by him a further sum of £6 as his share of profits, that have virtually cost him nothing.

The last statement the Directors think it necessary to make has reference to the number of policy holders, who, retaining all their present right of sharing in future profits, may now relieve themselves of any further payment on account of premiums, by the surrender in whole or in part of the bonus additions to their policies. This number is 350; it 1862 in was 176. It would have been larger on this occasion by 194, had not some portion of the bonuses on these policies been taken in cash, or been otherwise appropriated."

The next Division of Profits will take place in January, 1872, and persons who effect new policies before the end of June next will be entitled at that division to one year's additional share of profits over later assurers.

Prospectuses, forms of proposal, the report above mentioned, and a detailed account of the proceedings of the bonus meeting, can be obtained from any of the Society's agents; or of GEORGE CUTCLIFFE, Actuary and Secretary.

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		Sofala

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Oct. 24, 1865.

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Messrs Glyn, Mills Currie and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the sale custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions received.

Every other description of banking business and money agency, British and Indian, transacted.
M. BALFOUR, Manager.

THE ENGLISH AND AMERICAN BANK (Limited).

Authorised capital, in 60,000 shares, £1,800,000.
First issue 30.000 shares, £10 paid.
London office—40 Threadneedle street, E.C.
Liverpool office—18 Brown's Buildings.
New York office—63 Wall street.

The bank transacts every description of banking and exchange buisness between this country and the United States of America. Particulars may be ascertained on application personally, or by letter addressed to the Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.
—By order of the Court,
HENRY MOULES, Secretary.
73 Cornhill, E.C.

THE ENGLISH AND SWEDISH BANK (Limited).

Notice is hereby given, that the Third Ordinary General Meeting of the shareholders of this Bank will be held at the London Tavern, Bishopsgate street, on Friday, the 29th day of March, 1867, at One o'clock precisely, to receive the Directors' report, and the audited accounts to 31st December, 1866; to elect Directors and Auditors, and to fix the remuneration of the latter for the succeeding year.—By order of the Board. W. H. CLEMOW, Secretary.
13 St Helen's place, Bishopsgate street,
March 11, 1867.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Capital paid up, £400,000; reserve fund, £21,000.

DIRECTORS.

Francis William Russell, M.P., Esq., Chairman.
James L. Hart, Esq., Deputy-Chairman.

Matthew H. Chaytor, Esq.	J. De Mancha, Esq.
Frederick Harrison, Esq.	Chas. Alexander Thurburn, Esq.
William A. Jones, Esq.	

The Bank will undertake every description of banking and exchange business in connection with Mexico, Peru, and the United States of Columbia.—By order,
WM. THOS. MORRISON, Manager.
London Offices, 16 King William street, E.C.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.
Capital, £1,000,000; paid up, £487,500; reserve fund, £53,000.
Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS

Alexander Tod, Esq.	Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

DELHI AND LONDON BANK (Limited).

Established in India in 1844.
Capital, £1,000,000. Reserve Fund, £44,000.
Head office—76 King William street, E.C.
Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, and Jubbulpore.
BANKERS—Union Bank of London.

Bills are issued on the branches and numerous agencies in India by the Head office, the City Bank, and the several branches of the National Banks of London and Scotland. Bills purchased or sent out for collection.

Purchase and sale of English, Indian, and other securities are undertaken; also, their safe custody, and remittance of dividends to and from India without charge.

Pay and pensions drawn. Deposits received at 4 and 5 per cent., subject to six and twelve months' notice of withdrawal respectively. Current accounts opened.

For further information apply at the office.
J. C. PARRY, General Manager.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.
Subscribed Capital, £4,000,000.
Divided into 40,000 Shares of £100 each, which are held by upwards of 1,600 Proprietors.
Paid-up Capital, £1,000,000; Reserve Fund, £70,000.
Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at Two per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.
U. MILLER, } Managers
E. S. PARKES, } in London.
Bartholomew lane, E.C.

ECONOMIST, FROM 1845 TO 1865 inclusive, for Sale.

A few numbers deficient.—A. Z., 18 Exeter street, Strand.

THE UNITED DISCOUNT CORPORATION (Limited),

24 Abchurch lane, London.—Approved Bankers' and Mercantile Bills Discounted, and Advances made upon negotiable securities. Money in sums of £10 and upwards received on Deposit, at call and short notice, at the current market rates, and for longer periods upon special terms as agreed upon.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £70,462.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).
Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P.
	Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years and upwards at 6 per cent. per annum.

Applications for particulars to be made at the office of the Company, No. 7 East India Avenue, Leadenhall street, London, E.C.—By order,
R. A. CAMERON, Secretary.

DUTCH INDIAN RAILWAY FOUR-AND-A-HALF PER CENT. OBLIGATIONS.

—ISSUE of 4,000,000 Florins.

The Scrip Certificates for these Obligations are NOW READY, and may be obtained against the Letters of Allotment during the hours of 12 and 4, at the offices of
HORSTMAN & CO.
2 Crosby square, March 13, 1867.

METROPOLITAN DISTRICT RAILWAY COMPANY.

LOANS ON DEBENTURES.—THE

Directors are prepared to receive Tenders for Loans in sums of not less than £1t0, on the following terms, viz.:—

6	per cent. per annum for	Three years.	
5½	—	—	Five —
5	—	—	Seven —

Issued under "The Railway Companies Securities Act 1866."—By order,
GEORGE HOPWOOD, Secretary.
No. 6 Westminster chambers, Victoria street, Westminster.

EAST LONDON RAILWAY COMPANY.

NOTICE.

All Scrip in this Company not fully paid up, which shall not, on or before the 20th day of March instant, be sent into the office of the Company, 26 Old Broad street, London, for registration, will, after that day, be liable to forfeiture.

The Call on the Scrip with only £10 paid, which was due on the 15th ultimo, must be paid to the London and Westminster Bank, Lothbury, on or before the 20th day of March instant, with interest from the 15th of February, at 5 per cent. per annum, prior to the registration of the Scrip.—By order of the Board,
G. E. COOPER, Secretary.
London, 4th March, 1867.

CITY OF LONDON BONDS.—METROPOLITAN MEAT AND POULTRY MARKET, Smithfield.

(Act 23 and 24 Vict., cap. cxciii.)
£200,000.

The Markets Improvement Committee of the Corporation of London, having cleared the site, contracted for and commenced the erection of the above market, the undersigned is authorised by the Finance Committee of the Corporation to negotiate the disposal of City Debenture Bonds to the above amount.

The Bonds will be issued in pursuance of the above Act, under the common seal of the Corporation at par, for sums of £1,000, £500, and £100 each, respectively, for a period of ten years, and bearing interest, payable half-yearly by means of coupons at the Bank of England, at the rate of £4 15s per cent. per annum.

The principal and interest will be secured upon the rents of the said markets, and also upon the estates and other property of the Mayor and commonalty and citizens of London. Applications at this office between the hours of 10 a.m. and 3 p.m., accompanied by payment in full of the amount offered, or by a deposit of 10 per cent., will be registered in the order of their receipt, and scrip receipts will be issued in respect thereof, to be exchanged for Bonds when the same shall have been sealed. The undersigned does not hold himself responsible for applications unaccompanied by payment of the amount tendered or a deposit, or for a return of deposits upon failure to complete. Interest will commence from the dates of payment in full, respectively.

Forms of application may be obtained, and a copy of the form of Bond may be seen at this office, where further information will be afforded, if required, by the undersigned.

BENJAMIN SCOTT, Chamberlain.
Chamber of London, Guildhall, March 11, 1867.

ROYAL AGRICULTURAL SOCIETY of ENGLAND.

BURY ST EDMUNDS MEETING, 1867.

STOCK, POULTRY, and IMPLEMENT PRIZE SHEETS are now ready, and will be forwarded on application to H. HALL DARE, Secretary.
12 Hanover square, London, W.

THE THARSIS SULPHUR AND COPPER COMPANY (Limited).

MANAGER wanted, thoroughly qualified by commercial education and experience, to take the management of the above Company at Glasgow. A knowledge of the copper and chemical trades desirable. One able to correspond in Spanish and French will be preferred. Proposed salary, at present, £600 per annum. —Applications in writing, stating references, to be sent to JONATHAN THOMSON, Secretary,
146 Buchanan street, Glasgow.

THE IMPERIAL LAND COMPANY of MARSEILLES (Limited).

FULLY PAID-UP SHARES.

Notice is hereby given, that the No. 2 INTEREST WARRANTS on these shares, at the rate of 10 per cent. per annum, falling due on the 20th instant, must be SENT IN to this office for examination three days prior to payment.

After the same are duly stamped, they will be payable on presentation at the National Bank, 13 Old Broad street, London.—By order of the Board,
CHARLES FRASER, Secretary.
10 St Swithin's lane, London, E.C., March 14, 1867.

THE IMPERIAL LAND COMPANY of MARSEILLES (Limited).

SHARES PAYABLE BY INSTALMENTS.

Notice is hereby given, that the No. 2 INTEREST COUPONS on these shares, at the rate of 10 per cent. per annum, falling due on the 21st inst., may be remitted as cash in PART PAYMENT of CALL due 18th inst.; or if the call be paid, they must be sent in to this office for examination three days prior to payment.

After the same are duly stamped, they will be payable on presentation at the National Bank, 13 Old Broad street, London.—By order of the Board,
CHARLES FRASER, Secretary.
10 St Swithin's lane, London, E.C., March 14, 1867.

THE IMPERIAL LAND COMPANY of MARSEILLES (Limited).

DEBENTURES.

Notice is hereby given, that the INTEREST WARRANTS No. 2, falling due on the 31st March, 1867, will be PAID on presentation at the COMPANY'S BANKERS, the National Bank, Old Broad street, on and after that date.—By order of the Board,
CHARLES FRASER, Secretary.
10 St Swithin's lane, London, E.C., March 14, 1867.

THE MERCHANT SHIPPING COMPANY (Limited).

—Notice is hereby given, that the Share Transfer Books of this Company will be CLOSED from Wednesday, the 20th day of March instant, until Tuesday, the 2nd day of April next ensuing, both days inclusive, in order to enable the Directors to carry into effect the resolution of the Special General Meeting of the Shareholders, held at the London Tavern, Bishopsgate street, in the City of London, on Wednesday, the 14th day of November, 1866.—By order of the Board,
ALFRED WALLEN, Secretary.
No. 60 Gracechurch street, March 13, 1867.

THE LONDON STEAM COLLIER AND COAL COMPANY (Limited).

Capital, £300,000, in 30,000 shares of £10 each.
First issue, 15,000 shares.

Owners of the Tsornley and Ludwo th Collieries in the County of Durham, extending over an area of nearly 4,000 acres, and containing upwards of 43,000,000 tons of best coals.

Report of proceedings at the Second General Meeting of the Company, held at the Company's offices, 8t Michael's house, Cornhill, London, E.C., on Monday, the 4th day of March, 1867.

G. WALTON, Esq., in the Chair.

By the Directors' report which was taken as read, it appeared that the net profit for the past year from the three departments of the Company's business, viz., the Colliery, the Wharf, and the Steamers, amounted to a total of £16,605 6s 7d, out of which sum the Directors proposed to pay a dividend, making, with the interim dividend paid in July last, a total dividend for the year of 10 per cent., free of income tax, £2,000 had been placed to reserve fund, and a sum of £1,777 11s 5d would remain to be carried forward to profit and loss new account.

The report also stated that the Colliery had yielded upwards of 220,000 tons of coal during the time it had been in the hands of the Company (rather less than 12 months), and that when the new shaft is sunk, which the Directors propose to do without delay, the yield will be, probably, more than doubled, while the cost of working will be proportionately reduced. There can be no doubt, under these circumstances, that the Directors will be enabled to declare even much higher dividends when the shaft is completed.

The Directors' report having been unanimously adopted, a dividend was declared, making, with the interim dividend paid in July last, a total dividend of 10 per cent., free of income tax, for the year 1866.

At the recommendation of the Board, the Directors' qualification was raised from 50 to 500 shares of £10 each.

The Directors and Auditors having been elected for the ensuing year, a vote of thanks to the Chairman terminated the proceedings.—By order,
T. R. EAMES, Secretary.
St Michael's house, London, E.C.,
March 14, 1867.

Applications for the 2,500 shares remaining for allotment out of the first issue to be made to the Secretary, at the Company's offices, where every information can be obtained.

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PATENT

SAFETY MATCHES

LIGHT ONLY ON THE BOX.

SOLD EVERYWHERE.

PERRY AND CO.'S PATENT

BOSTONITE
TABLETS AND SLATES.

		s	d	
PATENT	BOSTONITE	0	3	TABLET.
	BOSTONITE	0	6	Do.
	BOSTONITE	1	0	Do.
PATENT	BOSTONITE	0	6	SLATE
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.
	BOSTONITE	2	0	Do.
	BOSTONITE	2	6	Do.
PATENT	BOSTONITE	0	6	BOOK SLATE.
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.

Sold by all Stationers.
Wholesale, PERRY and CO., 37 Red Lion square and 3 Cheapside, London.

NICOLL'S GUINEA WATERPROOF Tweed, and their Two Guinea Melton Cloth Overcoats, are patronised by Travellers all over the world. Ladies Waterproof Tweed Cloaks, One Guinea.
H. J. and D. NICOLL, 114 to 120 Regent street, 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

THE SMOKER'S BONBON effectually removes the Taste and Smell of Tobacco from the Mouth and Breath, and renders smoking agreeable and safe. It is very pleasant and wholesome. Prepared by a patent process, from the recipe of an eminent physician, by SCHOOLING and CO., wholesale confectioners, Bethnal green, London, in Sixpenny and Shilling boxes: post free, 7 and 14 stamps.—Sold by chemists, tobacconists, &c.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.
This delicious condiment, pronounced by connoisseurs "THE ONLY GOOD SAUCE."
is prepared solely by Lea and Perrins'.
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

LIEBIG'S EXTRACT OF MEAT (Extractum Carnis Liebig).—Manufactured by LIEBIG'S EXTRACT OF MEAT COMPANY, Limited, 43 Mark lane, London. Only sort authorised to be called by the above names by Baron Liebig, the inventor, whose certificate is on every jar. Superior and economical stock for beef tea, soups, entrees, and sauces. Extremely useful to invalids, persons of weak digestion, and children. Taken with rice, arrowroot, sago, &c., and agreeable and most efficient substitute for Cod Liver Oil. It keeps for years and in any climate. Sold by Fortnum, Mason, and Co.; Van Abbott; Barclay and Son; all chemists, Italian warehouses, grocers, and wholesale by the Company.

SPECIAL PRIVATE TUITION.—A CLERGYMAN, of long experience and success in tuition, assisted by tutors and professors of proved ability, receives into his family a limited number of the sons of gentlemen, to prepare for the Universities, the learned professions, Army and Navy, and the Home and Indian Civil Services. Home comforts, combined with sound moral and intellectual training, guaranteed. Every facility is afforded to pupils to secure success in their public examinations. Those backward in their examinations would have peculiar advantages.—Address M.A., Ormonde villa, Carshalton hill, S.

EDUCATION.—ONE YEAR'S GOOD Schooling at Harrow, N.W. (close to the station).—A few Vacancies.—Parents anxious to give their BOYS, before they put them into any business, a year's FINISHING INSTRUCTION, in a highly-recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, or mathematics, and drawing, bookkeeping, French conversationally, and gentlemanly manners, are invited to address the Principal. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium, and a splendid cricket field close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. The Principal has in all cases, when requested by the parents, been able to provide for his pupils situations at a salary of at least £20 per annum. Terms, 30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 16 years of age, 10s for laundress, and 5s for books and stationery per quarter are the only two extras.—Address Dr Vellère, Harrow, N.W.

TO GENTLEMEN SEEKING preparation for Woolwich, the Civil Service, and the Line.—A Graduate of Oxford, who has had long experience in preparing for the competitive and University examinations, and has three students at present, wishes to receive two more. Delightful situation, great educational and domestic advantages, and moderate terms.—Address, L. L. D., 9 Leighton crescent, Tufnel park West, N.W

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 6d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.
Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

STARCH MANUFACTURERS TO
H. R. H. THE PRINCESS OF WALES.
GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.
WOTHERSPOON and CO., Glasgow and London

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Animated by a desire to further the interests of the young, and encouraged by private opinion and by the powerful voice of the Press, which affirm that the "ECONOMY OF LIFE" and "PATIENT BOYS" (two works which inaugurate "MY LIBRARY") are admirably adapted to stimulate youth to exertion and awaken in them a laudable ambition * * * "that the 'ECONOMY OF LIFE' is an invaluable practical Guide for youth," * * * "that the advice and illustrations and reflections given make it a multum in parvo of moral instruction of a marvellous nature," * * * "that the maxims for the Government of Life, with practical illustrations, cannot fail to be highly profitable to the young, and that adults may benefit largely by their perusal," * * * "that the advice and illustrations are equally apt and conclusive, and calculated to have a life-long influence upon our children," * * * "that we heartily commend these books to parents and preceptors, deeming them well adapted to influence to most excellent ends all who may study them," * * * "that it is seldom that so much good sense is seen in so small a compass," * * * "that the author does not lecture his pupils, but endeavours to entice them into the good path which shall lead them to honour and respect," * * * "that kindness and good feeling run like veins of gold through every story," * * * "that every page is studded with useful and genial hints and encouraging advice to young men," * * * "that the 'ECONOMY OF LIFE' and 'PATIENT BOYS' must prove a boon to the rising generation."—Encouraged by such powerful voices, and by private opinion that if the "ECONOMY OF LIFE" and its companion, "PATIENT BOYS," were produced in a neat form they would be useful on the drawing-room table for casual perusal, as well as on the shelves of the library for a book of reference, we have been induced to reprint them, and place within moderate reach a handsome volume as a New Year's Gift from a FATHER to a SON, a GUARDIAN to his WARD, or a SCHOOLMASTER to his PUPIL.

EDITOR]
Ward, Locke, and Tyler 158 Fleet street.

HOLLOWAY'S OINTMENT.—All varieties of ulcerations, bad legs, sores, wounds, and eruptions can be cured by the diligent use of the cooling, soothing, and healing unguent. The old and often failing fashion of strapping the edges of ulcers together with plaster has entirely given way before the more reasonable treatment by Holloway's Ointment, which builds up from the bottom of the ground with sound and healthy grandulations; these gradually grow until they reach the level of the surface, then contract, harden, and immediately become covered with new and wholesome skin. The proper application of this Ointment diminishes the inflammation, causes the unhealthy discharge first to grow thick, then to cease, when the swelling disappears and the natural shape is restored.

CURES OF ASTHMA AND COUGHS, by DR LOCOCK'S PULMONIC WAFERS.—From Mr Leith, Chemist, 95 Baker street, Stirling:—"I find your Wafers give great satisfaction, and I can recommend them with greater faith than ever." They give instant relief and a rapid cure of asthma, consumption, coughs, colds, and all disorders of the throat and lungs. They have a pleasant taste.—1s 1½d, 2s 9d, and 4s 6d per box, by all druggists.

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"MY LIBRARY" will be devoted to PRACTICAL and PROGRESSIVE KNOWLEDGE—will be a MIRROR of LITERATURE, SCIENCE, and ART—a multum in parvo—the condensation of the primary aspirations of the great, the good, and practical, whose examples are calculated to engender and animate virtue, to create emulation, and teach the RISING GENERATION to struggle, to endure, to conquer difficulties, or in failure—

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With stubborn patience and with triple steel."

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....."The wisdom of the ancients is here pleasantly served up, and precepts of golden value preserved to refresh the memory and guide the conduct of man, for 'a precept that has taken root in the heart may change the whole current of man's life.' Youth, as the age for improvement, is especially admonished and addressed. 'The seed of divinity is sown within us, and if the mind is well cultivated the fruit will answer the original: if not, like the nettle, it will run to weeds.'"—MORNING ADVERTISER.

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Ward, Lock, and Tyler, 158 Fleet street; and 167 Dorset street, Salisbury square.

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THE HEAD AND HEART LEGACY.

"Possessed of a Head, and a Heart, and a business education, I should not be grieved did circumstances compel me to take thee by the shoulder, pat thee on the back, bless thee, put £50 in thy pocket, and say to thee, Go, my son, thou art a rich man, wherever thou goest prosperity will be in thy track."—HEAD AND HEART LEGACY.

OPINIONS OF THE PRESS.

The book is clear and simple, highly moral in tone, and most encouraging to the young aspirant. It is interesting as a biographical sketch of a life struggle, and contains many observations on men and manners which it would be profitable for every one to know who has the least ambition or desire of having a soul above his buttons, and a good account at the bank."

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"Besides the autobiographical sketch, Pamphilius supplies a variety of spirited literary specimens, the principal of which, however, is an ingenious manual of French Grammar, as used by the author when teacher of the French language, designed for the use of self-instruction."

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Ward, Locke, and Tyler, 158 Fleet street.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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RAILWAY CREDIT.

WE give below two tables, which exhibit the present position of some of the principal railways in England, and which prove how sound that condition is. If the present feeling were caused by anything which could be reasoned with, these figures would reassure any one who doubted. The difficulty, of course, is, that the present feeling is wholly irrational; that it is a "panic" as truly as the panic of May, 1866, or November, 1857, was such; that railway debenture-holders, being among the most timid people, and among those most anxious to be free of every shadow of risk, are asking for their money when there is no risk. What, then, is to be done?

There are two easy things which might be done. The largest capitalists and bankers in the City,—those best known and most likely to have weight with the investing class of the public,—ought conspicuously to join to lend money to solvent railways. We last week repelled the notion that the Bank of England had any special duty different from that of other bankers and capitalists to interfere in such a calamity as this. But, if other bankers would join, the Bank of England might well add its name, and head the list. While there is so much spare money in Lombard street, such a course would be within the strictest banking principles, and would yield a good profit. It would be like influential people taking money to a bank which is run upon, and so endeavouring to sustain and save it.

Secondly. Parliament ought to give power at once in all cases to *pay dividends in debenture stock*. In case of the worst, the annual income of the shareholders must be devoted to paying off the incumbrances on the line. This is the penalty on mismanagement and bad finance,—severe in most cases, no doubt, but not more severe than the penalty for small errors which visits many comparatively innocent traders in every panic. But there is no reason why, if the shareholders do not receive a cash dividend, they should receive nothing. They will have to take the place of the debenture-holders, whom they pay off, and they should be at once paid in a security which would be worth something in the market, which would bear interest, which, not being payable on demand, entails no future danger to the railway company, but which is at any rate something to the shareholders in the meantime.

We do not, however, think that any extended use of this power will be needful. The security given by the railways is thoroughly good, and at a price they will, except in anomalous cases, get money, notwithstanding a momentary difficulty.

The following tables, prepared by Messrs Whiteheads and Coles, stockbrokers, give in detail the aggregate amounts of the various stocks of our leading railways, arranged in the order of priority they are held by law to occupy; the debentures having the first, and the ordinary stock the last, claim on net revenue; also the net revenue for the last half-year, wherewith to meet the debenture interest, and the surplus after payment of the debenture interest:—

TABLE No. 1.

Railways.	Debenture Bonds. £	Debenture Stock. £	Total of Debenture Bonds and Stock. £
Bristol and Exeter	755,489	...	755,489
Glasgow and South-Western	1,460,557	51,893	1,512,450
Great Eastern	4,753,293	912,279	5,665,572
Great Southern and Western (Ireland)	558,791*	500	559,291
Great Northern	1,342,484	2,842,307	4,184,791
Great Western	14,622,517§	1,987,189	16,609,706
Lancashire and Yorkshire	4,811,449	524,001	5,336,450
London and South-Western	3,547,320	851,842	4,399,162
London and Brighton	2,740,861	1,302,744	4,043,605
London and North-Western	11,262,044	2,286,457	13,548,501
Manchester and Sheffield	3,402,049	79,576	3,481,616
Metropolitan	864,358§	...	864,358
Midland	5,083,322	1,039,324	6,123,246
North-Eastern	10,211,292	329,747	10,541,039
North London	643,204	7,075	650,279
North Staffordshire	1,392,835	...	1,392,835
South-Eastern	4,255,020	67,980	4,323,000

Railways.	Guaranteed Stock. £	Preference Stock. £	Ordinary Stock. £	Total. £
Bristol and Exeter	...	1,733,776	2,022,460	4,517,725
Glasgow and South-Western	819,360	311,400	3,560,810	6,203,620
Great Eastern	3,146,710		9,204,021	23,018,303
Great Southern & Western (Ireland)	...	1,329,100	4,101,579	5,990,470
Great Northern	...	4,935,062	8,354,961	17,474,784
Great Western	4,765,100	10,362,143	13,486,895	45,123,844
Lancashire and Yorkshire	1,054,090	2,828,259	12,393,539	21,612,338
London and South-Western	...	4,047 767	7,767,181	16,214,110
London and Brighton	...	7,045,578	5,373,008	16,464,191
London and North-Western	4,935,920		29,528,604	48,313,025
Manchester and Sheffield	88,915	4,014,008	4,574,033	12,188,592
Metropolitan	...	300,000	3,559,298†	4,723,656
Midland	3,889,902	6,525,824	12,281,060	28,820,032
North-Eastern	1,229,602	10,522,090	16,016,776	34,308,467
North London	...	700,000	1,587,87	2,287,666
North Staffordshire	1,170,000‡	355,000	3,250,140	6,147,975
South-Eastern	481,300	4,657,111	7,957,949	17,098,460

§ Including temporary loans.
* Including loan from Public Commissioners.
† Including extension capital.
‡ Canal preference guaranteed.

TABLE No. 2.
Half-Year ending December 31st, "

Railways.	Net Revenue available for Debenture Interest.	Interest paid on Debentures and Debenture Stock.	Balance of Revenue after paying Debenture Interest
	£	£	£
Bristol and Exeter	97,936	15,727	82,209
Glasgow and South-Western	170,137	28,745	141,394
Great Eastern	385,904	175,373	210,531
Great Southern and Western (Ireland)	141,516	12,118	129,398
Great Northern	492,751	97,165	395,586
Great Western	865,556	402,848	462,708
Lancashire and Yorkshire	625,922	120,823	505,099
London and South-Western	369,730	95,079	274,651
London and Brighton	269,185	96,522	166,663
London and North-Western	1,442,686	294,672	1,148,014
Manchester and Sheffield	342,109	83,002	259,107
Metropolitan	80,344	16,021	64,323
Midland	745,380	124,420	621,960
North-Eastern	987,401	233,058	754,343
North London	70,035	15,582	54,453
North Staffordshire	128,351	31,101	97,250
South-Eastern	320,229	106,767	213,462

THE DECISION OF THE LIBERAL PARTY.

THE Liberal party decided, on Thursday, not to oppose the second reading of the Reform Bill. But it is known that many of the best judges wished to oppose it, and we have grave doubts whether it would not have been better to oppose it. We do not like to use, even as the possible basis for our future Constitution, any measure which we do not believe to be proposed sincerely. No doubt, some members of the Cabinet fancy they believe in this Bill, but the substantial Premier, the Chancellor of the Exchequer, does not believe in it. The principle of the Bill is to give large democratic concessions, and add to them effective Conservative counterpoises. But when we ask which is which, we shall find, as Lord Carnarvon and Lord Cranbourn maintained, that the checks are illusory, and the democratic innovations real. The checks are—first, the "dual" vote; but this is almost given up already, and, no doubt, will be wholly given up soon. Mr Disraeli has never dared to say much about it. It is, perhaps, the greatest, the most peculiar, the most unprecedented, alteration ever suggested in our electoral system,—one which, if bad, ought not to have been proposed, and, if good, ought to have been explained by every illustration and proved by every argument. But Mr Disraeli, on the first occasion, when it was called the plurality of votes, said nothing at all about it, and on the second occasion he handled it (if we may be pardoned so very familiar an illustration) as a child handles a hot potato; he did not like quite to give it up, but he touched on it as little as ever he could. The second counterpoise is the exclusion of poor persons who do not pay their own rates. But Mr Disraeli is himself proving that this is illusory. He says, "I "permit every one to pay his own rates. I am anxious he "should. I provide a machinery by which he can." The notion that household suffrage is to be made safe by knocking off the worst class of houses is refuted by his plan for putting "those houses" on the register again, just as the notion of his relying on the dual vote is refuted by his saying next to nothing about it. In real truth, Mr Disraeli relies on something far deeper, but also far baser. He believes that the mass of ignorant men in town and country are Tory. He says to the Radicals, "You want to go to the people, to the people you "shall go." His mind has learned the great lesson of French experience. In 1848 (and on other occasions, too, though that was the most signal), the Parisian Liberals have gained power by some chance of tumult, proclaimed a wide suffrage, and appealed to the French nation. That nation has always sent back representatives who were of all Conservatives the most abject, and of all illiberals the most benighted; who were in a panic about property; who were ready to acquiesce in every sort of tyranny—to yield to every sort of injustice, to reject every Reform, if only their goods and chattels might be safe. Mr Disraeli wants to build, as Louis Napoleon has built, a bad Conservatism, firm and strong, on the ignorant masses. Thirty years ago, he made his Chartist heroine say, "Well, come what may, I am all for the "nobs against the middle classes." And he holds this creed still. Amid the otherwise futile shiftings of his superficial policy, he advances steadily towards his end. He has already brought the Conservative party to the very brink of household suffrage, pure and simple, and a year ago a prophet would have been thought mad who fancied he could, in a few short months, have so nearly accomplished all he wishes.

Believing the present Reform Bill to be thus insincerely proposed, we shrink from using it as a basis just as we should shrink from building on a quicksand. We cannot feel safe while this momentous question is manipulated by one so secret and so daring, and who knows so well how to look futile and baffled, when all the time he is gaining his end. Nor, looking to the Bill itself, can we conceive its being made a good basis. Mr Gladstone justly said at the party meeting, that it is the worst Reform Bill ever proposed. If it is to be used as a basis, the simplest plan would, perhaps, be, to move that all the words, after the word "That," at the very beginning, be left out down to the end of the Bill, and that the Opposition should put a new Bill of their own in the gap. Let us see what has to be altered. The dual vote has to be left out; the county franchise has to be altered; the borough franchise has to be altered; the lodger franchise has to be inserted; the "fancy franchises" have mostly, if not wholly, to be struck out; the distribution of seats must be radically remodelled; and what remains of a Reform Bill when it is changed on all these points, and what endless debates and conflicts there must be in so changing. The few disposable days of this year's session will not be half enough; it will take a whole session to pass a good Reform Bill; but it would need three sessions to remake a bad one.

Some, indeed, imagine that household suffrage is so good, that it should redeem everything. But, as Mr Gladstone said, "at the very bottom of the scale, it will let in a class of "voters so poor and so dependent," as much to augment electoral corruption. And there is no principle in it. You might as well call the "Meridian of Greenwich a principle." It is simply an arbitrary line drawn so as to include many people in hovels, who ought to be left out, and so as to exclude substantial people in good lodgings, who ought to be taken in. In such a country as England, every suffrage line *must* be arbitrary. We have in our country all classes, from the worst and vilest up to the best and most competent. But each class shades off into the next, and you might as well expect ridges in the ocean to mark the lines of longitude, as natural breaks in the continuous transition from unfitness to fitness.

As a matter of business, this Bill is not good. Mr Gladstone tore it to pieces. He said—"It divided the constituency "into five different classes. There was first the dual voter "with his two votes. Next there came the old 10*l* house-"holder, who, if resident, might be rated for any kind of "building he occupied in a borough. There was then the "voter at 9*l* and under, who was not equal to the 10*l* voter, "because he was only allowed to register for his dwelling-"house, and he had to be a resident for double the length of "time which was required of the 10*l* householder. Then "there were the compounders above 10*l* value—that was, "the present compounders, who were to be left hereafter just "as they were—the Bill would not in any way interfere with "them. And after them came the compounder under 10*l*, "who had to claim and obtain his vote under many and "great difficulties. These householders and compounders "under the 10*l* line might be really considered as represent-"ing the whole amount of enfranchisement propcsed by the "new Bill, and at least two-thirds of them were not to have a "vote conferred upon them by the Bill at all." And this kind of thing runs all through it.

No philosophical solution of the Reform question is now possible. It is but *doctrinaire* persistence to insist on abstract principle now, for we shall only make the practical alternatives worse, and not be a bit nearer the ends we desire. The best practical solution as yet suggested, is what we may call a "disguised 5*l* rating." This was a suggestion thrown out by Mr Gladstone on Monday; he would propose to give votes to all occupying householders paying their own rates, and to enact that for all houses below 5*l*, the rates should be paid by the owner, and not by the householder. This gives the suffrage to all ratepaying householders, and relegates to an out-of-the-way "Small Tenements Act" the question who shall be such householders. This is but an arbitrary line like any other. But it has a decent appearance of definiteness, and might take hold of the sort of people who think "household "suffrage" a principle. We cannot say that a theorist can be satisfied with it. Though far better than household suffrage, it will introduce into the small boroughs a consider-

able class, both venal and incompetent. But, as a practical expedient, it is the best which has hitherto been suggested, and it seems to command the general assent of the Liberal party; and being obliged, by stress of events, to leave what we desire, we are ready to take it rather than suffer worse.

The great point is that the present danger should end. The Liberal party, as a whole, ought to wish to be in office to take charge of a measure specially theirs. The Conservative party ought to wish to be out of office, for they are in the hands of a leader they hate, and who is taking them exactly where they do not wish to go. Lord Derby "reigns but does not govern," and unless Mr Disraeli is soon controlled, he will commit the Conservative party to the most democratic reform proposition any party has ever suggested. It is "worse than Bright," some hearer at Droitwich told Sir John Pakington; and it is far worse because it is more insincere, as well as more sweeping. But it is the moderate Liberals and the moderate Conservatives—the "common element" in the two parties who so long supported Lord Palmerston,—who ought to wish a speedy end to our present state. The game of the Radicals may be played if the lowest class turn out Radical; the game of the Tories may be played if the lowest class turn out Tory; but in either case moderate liberalism will be injured, and it is, therefore, most of all their duty as well as their interest to break up the present Government.

AN EASY SAFEGUARD AGAINST THE WORST LIMITED LIABILITY COMPANIES.

As is natural, many suggestions are laid before the public to improve the law of limited liability. The difficulties of many companies which after a sort go on,—the destructive failure of others,—the appointment of Mr Watkins's committee,—bring forward innumerable plans just now, and many of these will receive from that committee the careful attention which they need. But there is one plan not of full prevention, but of partial protection, which we think might, without much discussion, be adopted. The law now requires three documents to be prepared before a company is finally constituted: the prospectus, which is published in the newspapers; the memorandum of association, which is a sort of preliminary code while the company is being formed; and the articles of association, which are the final and binding laws. In *theory*, all shareholders are supposed to know what is in these documents, and all persons who think of becoming shareholders are supposed to be able to learn it. But, in fact, the shareholders only see the prospectus in ninety-nine cases out of every hundred; and the other documents can be "inspected" at such offices, but they are never "inspected." Occasionally, a stray paragraph relating to them creeps into some newspaper; but the truth of the paragraph is often denied, and it scarcely ever is of much use. But these documents decide the whole matter. They decide what the company is to be, what the directors are to do, what business they are to embark in, what they are to be paid, who they are to be. In many hundred cases, if the shareholders had seen not only the advertised prospectus, but the latent "memorandum" or the subsequent "articles," they would never have dreamed of joining the company. The unpleasant truths which the prospectus neatly veils, there stare us in the face. The directors take power to do things which they ought not, or they are to be paid as they ought not; or in cases where they are taking an established business, they engage in preliminary agreements, which they ought not. The shareholders now never know this. It is as if people should buy and pay their money on an auctioneer's prospectus, without looking at the thing sold, or even ascertaining its existence.

We propose that these three documents should be *printed* in the *London Gazette*, and that the projected company be bound to sell copies of them at sixpence, or in bulky cases a shilling. This would ensure real publicity. In the first place, type is to manuscript what broad daylight is to imperfect twilight; hardly any one can glance over writing, or be sure of knowing it except by careful and elaborate reading; but a practised reader can soon arrive at the material points of a printed document. Secondly, being printed in the *London Gazette*, these documents would become really public property, and would be really canvassed in newspapers. They would lie on *our* table as we write, instead of being hidden in a solicitor's office, where it takes a morning to go and see them. Accordingly, they would be discussed and commented on. The public would have, at least, the means of being warned, for all material defects would soon (such is the useful competition of journalists) be at once discovered and stated. Lastly, these essential papers being on sale and cheap, shareholders would be inexcusable if they did not send for them and peruse them. They would have the main items suggested in "city articles," and they need only sift the documents to see if those "articles" are right.

The only objection is one of expense; but to any one who knows how recklessly the money of projected companies is scattered, this objection will not be worth thinking of. To get good companies, to prevent bad companies, to apprise shareholders of their real liabilities, no necessary expense ought to be spared. The cost of waste by bad companies is far more than the cost of care in making good ones. And independently of other advantages, the necessity of printing will improve these documents themselves. The verbiage and repetition which inferior lawyers put into manuscript deeds looks so bad in print, that even they cannot venture on it. All important deeds which concern much property and many people are worth printing on that ground alone; and still more in the case of companies, where no sane man ought to invest money without fully knowing what trade he is embarking in, or what liabilities he undertakes.

THE NEW MOVE IN OVEREND, GURNEY, AND CO.

The defence committee of Overend, Gurney, and Co., have announced their intention of proceeding against the directors of the new company, and the managing partners in the old firm for misrepresentation at the time the new company was formed; and, as far as the law goes, this step is by far the best they have taken. We do not say it will succeed, but there is, undoubtedly, *primâ facie* reason for taking it.

We do not, in saying this, mean to impute to the new directors or the old partners the slightest formed intention to deceive the public. The sellers thought they were selling a good thing; the buyers thought they were selling one; and both joined in telling the world what they thought. This is wholly unlike those too common cases when a set of fraudulent directors combine to dispose of shares which they know to be worth nothing, or, at any rate, far less than what they ask for them. Here all the projectors of the company really believed they were founding a concern that would really thrive, and would be exceedingly prosperous. But it is very dubious whether these good intentions were sufficient. We do not say that the law does require, but it *may* require, and we think it ought to require, projectors and directors not only to found what they *believe* to be good companies, but also to tell those who join them all which is material to enable them to decide for themselves whether they are good or not. And if that principle be law, the existence of a stupendous deficit in the old firm's balance sheet, and the taking a security (such as it was) over the private estates of the partners for that deficit, were facts of the first magnitude. If *everything* is to be told, assuredly these facts ought not to have been concealed. The directors reasoned thus—"There is a great deficit in this "firm no doubt, but that deficit arose from 'anomalous' trans- "actions. There is still an excellent bill-broking business. We "will stick to that business, gain its certain profits, and avoid "the old firm's stupid losses." But were they right in deciding so nice a question not only for themselves but for others? Ought they not to have told the public what the facts were, what their inferences were, and left the public to judge? If they had, unquestionably (as the Vice-Chancellor said) the public would never have taken a share. It would have been frightened. It would not have reasoned nicely, but its broad instinct would have been far wiser than many nice reasons. "Who would go into a business which has lost 4,000,000*l*?" would have been the first impression and the final judgment.

Without, therefore, meaning to impute a hint at conscious fraud in the minds of either the new directors who bought, or the old partners who sold, we much fear that there are substantial grounds for proceeding against them. We say we fear, because

the proceeding cannot yield more than a petty fraction of what is required. It is idle to think that the new directors can pay more than a few pence in the pound of the vast sums for which they are liable, if they are liable at all. They are bound to pay the large part of the capital of the limited company which is lost, if they are bound to pay anything. And it is lamentable that they should lose property which is everything to them, but is only an unfelt drop in the ocean to their creditors. As to the old partners, there is no new money to be got out of them; they must pay over all they have to the liquidators already. As a financial expedient, this litigation must fail, though, as a measure of punishment, it may succeed.

MR GOLDWIN SMITH ON THE AMERICAN EXAMPLE FOR ENGLAND.

In the new volume of Reform essays, Mr Goldwin Smith has written a very just and a very impressive essay on the "Experiment of the American Commonwealth," contrasting it with England both with regard to the great advantages which America has over England for an experiment in political equality, and with regard, also, to the special disadvantages under which she has laboured. He seems to us to show admirably that the misfortunes, and, to a certain extent, the failures, to which the opponents of democracy point when warning us against "American institutions," are not in reality to be credited to the fault of democracy as such at all. Nothing can be abler than his proof that the socialism to which democracy is supposed to give rise does not only not exist in America, but has very much less foothold and chance of existing there than in England. Nothing can be truer than his demonstration that so far from having given rise to the civil war, the true American idea of equality stood on the defensive in that war, and when it conquered its adversary, conquered the one class of institutions totally at variance with democracy, which had, unfortunately, threatened its existence from the very first. Nothing can be juster than his assertion that that war, so far from being any warning to us, is an example of most important difficulties with which American equality had to contend, which do not at all exist for us. We, fortunately, have no such fatal canker in our system as slavery. The danger to which allied States built upon slavery exposed the genuine American institutions, is not the special danger which threatens us. American institutions, as Mr Goldwin Smith shows, lose much by the looseness and fluidity of American society, a looseness and fluidity due to the constant stream of internal migration between State and State, and lose much also by the absence of an historical past and a school of cultivated thought, which might bind the people together, and give a certain fixity of type to the national character and national patriotism. On the other hand, he admits that the unlimited supply of land which America possesses is one great safeguard against pauperism and discontent and the anarchy they are apt to engender, for which we have no equivalent.

With all these fundamental differences, both on the side of advantage and disadvantage, which Mr Goldwin Smith so ably expounds, the only question we ask ourselves as we close his essay, is how far "the experiment of the American Commonwealth" can be said to be even in any high degree instructive at all to English Reformers *as* English Reformers? It is making an experiment on one class of data, and trying to judge of what inferences it justifies for another quite different class of data. First, we have none of the elasticity which a continent of unused land gives to Americans. There is no sort of danger in America, as Mr Goldwin Smith admirably explains, that working men should make rash assaults on the laws of private property, for the resort to the unappropriated magazine of wealth which nature still offers to the working men of America is so much easier than the disagreeable and dangerous attempt to wrench property out of the hands of others, that no man would think of it. Indeed, every man, individually, is interested for the future, if not for the moment, in preserving the sanctity of property, for every one knows that if he has got none as yet, he can get plenty by very moderate exertions in some other part of his own country. Hence, it is clearly fallacious to say that there is no danger in putting the rich under the dominion of the poor in England, *on the ground* that there is no danger in giving poor and rich equal individual power in a country where the poor man is at least as likely to die rich as is the rich man in England to retain his riches. We do not say there is such danger in any reform which any sane man contemplates in England. We do not believe there is. But we do say that the American precedent on this head is of no value to us in shaping our own course. Reforms really carried out with any approach to American political equality *might* be dangerous to us. Give,—not to the intelligent artisan,—but to the wretched agricultural labourers of our counties absolutely equal power in English elections to that of our present electors, and it is quite possible, indeed likely, that attempts would soon be made, and successfully made, to incite them to use the power so given in bold and dangerous experiments of the nature of confiscation. Mr Goldwin Smith intimates that our colonial Empire might serve almost as well for the discontented poor of England, if they were once decently educated, as the boundless territories of the West serve for the unsatisfied class of Americans. And, so, if we could once get them fairly educated, no doubt it might prove. But ignorance, such as theirs, exaggerates the dangers and disagreeables of distance, and undervalues the far greater dangers and disagreeables of social anarchy. It is clear,—even if it were only for our agricultural labourers,—that the example of the American Commonwealth is no political precedent for us, though it, doubtless, does teach us impressively the enormous value and the immediate duty of a thorough and extensive system of popular education.

But the true lesson of Mr Goldwin Smith's essay seems to us to go much deeper than this. He does not merely show that there are no classes at all in America corresponding to a great fraction of our working class, and almost the *whole* of one section of it,—but he shows why there is not, and could not be, in a new and roughly-organised country, any social stratification, such as is so remarkable in England and the old European kingdoms. Mr Goldwin Smith very justly remarks that, as far as mere abundance of unappropriated, or at least uncultivated, land is concerned, there are some old countries, like Austria for instance, which have still enormous unused resources, if they only had the courage and skill to use them as the American republic has used its similar resources. That is not the case with England; but if there were this safety-valve, would it be desirable and just to aim at levelling all distinctions of class, and building up the political constitution of an old kingdom on precisely the same plan as the political constitution of a new Republic in which almost all persons start, for every practical purpose, from the same level of rank, social tradition, culture, and political capacity? Is it conceivable that the best organisation for a country of equal and uniformly diffused education, culture, wealth, and prestige, should be the best organisation also for a country of exceedingly unequal and variably distributed education, culture, wealth, and prestige? If you have got classes very differently qualified for the work of legislation and government, and the best qualified are willing to undertake it, is it not obviously wise to let them retain the duties for which they have the best qualifications, as long as they discharge them decently? and when they fail to do so,—then, rather to stimulate them by popular pressure than to supersede and swallow them up altogether in a vain effort after a perfect political equality, which does not correspond to facts? In a country like England,—partly, no doubt, by the faults of the ruling class, partly through the intrinsic difficulties of human life,—a very large class of prolétaires have grown up, incompetent to look after themselves, and still more incompetent to govern others. Whatever popular pressure is needed to compel the governing classes to try what they can do by education, and by wise regulation of the conditions of labour, to ameliorate the condition of this miserable class, should be done, and, therefore, we desire to see a genuine Reform. But it is childish to suppose that it *would* be a Reform to throw the reins into the hands of the masses, in the way in which the Americans may wisely and justly do so. Mr Goldwin Smith hints in one part of his essay, that democracies *must* educate their people as a mere measure of precaution against anarchy. That may be true, but who would use that as an argument for introducing the anarchy first, in order that it may cure itself by enforcing education? And in England, democracy, in the American sense, would *mean* anarchy. You might almost as well put the root upwards and the blossom in the ground, as in an old and highly artificial society suddenly surrender all political power into the hands of the masses, of the most ignorant, most un-

scrupulous, and most corruptible, because in every way least developed citizens. No doubt, there is much in the artificiality of English society which is not really a sign of high or useful organization, which is mere convention and injurious conventionality. That, little by little, we must hope to break down and remove. But nothing but mischief could result from subjecting those who have thought and learned much of politics to those who have not thought or learned anything. And to show us that no harm has come in America from entrusting the State to the care of the whole people, when it would be impossible to select any part of the people better qualified for it than any other part, has no more bearing on English politics than to show us that no harm comes of assigning equal tasks to labourers who are equally strong, would have of bearing on the practice of a man who wished to require as much work from children as from grown-up men.

The experiment of the American Commonwealth in democracy is one well worth the politician's study. We have no doubt that Mr Goldwin Smith interprets it aright; that it was the only political form of Government for the American States; and that those which adopted it most frankly, have reaped the fruits by securing the greatest amount possible to them of all that is noblest and most valuable in human life. But the example of America in instituting democracy has just as little practical authority for us as the example of Russia in cleaving to a despotic monarch. The circumstances are different from ours in all those vital points, which constitute the reasons for choosing one form of Government rather than another. The difficulties and the advantages of America are alike different from our difficulties and our advantages. It would be as foolish in them to try to institute a peerage and a king, as it would be foolish in us at present to abolish both. And it would be as foolish in them to try and decree in their House of Representatives a fair representation of varieties of class which do not exist there, as it would be foolish in us to expunge all such varieties of representative thought, and reduce our House of Commons to a mere assembly of delegates from the working class.

GANG LABOUR IN THE FEN COUNTRY.

THERE is, perhaps, no fact in English politics more important or less generally understood, than the existence of deep chasms or rifts in our social civilisation. People comprehend in a vague way that we have among us classes with "very little "education," or classes with none at all, but they seldom realise to themselves what that means, or remember how very many English people grow up to manhood and womanhood without any civilisation at all. London was perfectly startled by the revelations of an amateur casual, hardly believed the statements in the Blue Book about tramps, and will, we doubt, at heart suspect the gentlemen who have just reported on gang labour in Lincolnshire and the Eastern counties, of unconscious exaggeration. The evidence in this last case, however, is unusually complete, complete enough to demonstrate beyond all cavil the existence among us of many thousands of persons as uncivilised as the natives of newly-discovered islands. The reporters employed by the Home Office to inquire into the effects of the system of gang labour commonly employed in the Fen country, report, on testimony almost unanimous, facts which may be thus condensed. In the marshy districts of Lincolnshire, Huntingdon, and the Eastern counties, some seven thousand children are employed, chiefly in weeding, on a system but little differing from prædial slavery. Idle labourers, or labourers of indifferent character, collect gangs of children of all ages from among the cottages, paying the parents so much a week for each, and hire their gangs out to neighbouring farmers. The children are marched in the morning to their work often six miles off, compelled to toil for ten hours under fears of oaths and blows, and then marched back in the dusk, tired to the point of utter exhaustion. Girls are employed as well as boys, all ages are welcome, and no attempt is made at any separation of the sexes. The gang masters are very seldom decent persons, and find the trouble of exacting sufficient work quite as much as they can manage, and leave the children when the work is done to their own inclinations and devices. Wholly uneducated, accustomed to cottages where all ages and both sexes are huddled together like animals, compelled when in the fields to do everything in public, the children never acquire the most rudimentary sense of decency. It is not so much that they become immoral as that they do not know what morals are. They are beneath morals. They are never permitted to rise out of the stage of life in which obscenity seems amusing, chastity unnatural, delicacy a useless encumbrance. Forced into incessant companionship with the opposite sex, wearied with toil so severe that it kills the girls and hardens the boys into gipsies, with no external restraint, and no idea that restraint is useful, both sexes slide altogether out of civilisation—bathe together, sleep together huddled in barns to avoid the toil of walking home, and vie with each other in obscenity of phrase and gesture. So utterly degraded do they become, that even labourers inured to cottages with one room to each family, coarse of speech, and callous of feeling, are revolted by their behaviour, and refuse to allow their daughters to enter the fields except when compelled by actual want. This drives the gang masters back on a still more debased class—girls who have early lost their characters, women who never had any characters to lose, the most ruffianly or the least educated of the village lads, to whom, as several witnesses testify, the license of the gangs is the real attraction. The evil, therefore, intensifies itself until it is proved on the testimony of dozens of clergymen, surgeons, and decent labourers, that the introduction of gang labour in any village extinguishes morality. Or, to put it more accurately, it prevents a generation, which would, under any circumstances, be coarsely bred, from acquiring even that faint tincture of civilisation which secures, if not refinement, at least external decency; if not chastity, at least some regulation on the intercourse of the sexes. They become savages without that unconsciousness of law which in savages has been so often mistaken for innocence, with just so much consciousness as to feel delight in insulting all more decent than themselves. Persons by no means over-refined themselves declared to the Commissioners that the gangs were public nuisances, sources as well as centres of pollution, so bad that they made the public roads impassable; and even the farmers who benefit by the labour, admit and deplore the moral consequences of the system. Nevertheless, it has a tendency to extend. The gangs offer a supply of very cheap and very obedient labour; the cottagers in many villages are so wretchedly off that an addition of 6d or 8d a day to their wages is irresistibly attractive, and the tone of manners, if not of morals, is still in many districts wretchedly low. The clergymen who give evidence all report that the children employed in the gangs are worse than ordinary cottagers, but they almost all admit and lament the fashion in which they are brought up, and which renders civilisation almost impossible. Even mothers who gave evidence against the system, say they yield to it for the sake of the money it brings, and the only defence is characteristic of a general lowness of moral tone. This is, that the viciousness of the gangs is not the result of gang labour, but only a very patent exhibition of the universal coarseness and depravity of the agricultural poor. Then the system enables such landowners who own whole parishes to pull down most of their cottages, and thus relieve themselves in great measure of poor rates, a device which has only become useless since the passing of Mr Charles Villiers' Union Chargeability Act.

It is, of course, easy to put a stop to this particular cause of demoralisation. The practice of forming children into gangs only extends over a few districts, and those who profit by it would themselves be glad to see the employment of girls in gangs prohibited by law. But the root of the evil will not, we greatly fear, be touched until agricultural cottages are better built, and education has become much more universal. No two villages are quite alike; but, in what is called a bad village, the civilisation is usually very thin indeed. Lord Leicester, in a speech quoted with great approval by the Commissioners, admitted that even on his own well-managed estate, it is absolutely necessary to compel the cottagers to abstain from taking lodgers, or they will overcrowd them until neither decency nor comfort are in any way possible; and in "open" parishes, this crowding is sometimes carried to such an extent that two families occupy one room. It is only by the building of cottages on a great scale that this can be prevented; and cottage building is, unfortunately, not remunerative, and will not be until some cause like emigration has forced on a general rise in agricultural wages. Till then, however we may legislate, large numbers of agricultural

labourers will, we fear, remain in a condition very little above that of the peasantry in Turkey or Bengal, with moral senses blunted by circumstances, no time for education, and very little inclination to find pleasure in anything higher than animal enjoyment.

BOARD OF TRADE RETURNS.

From the returns issued by the Board of Trade, we learn that the aggregate value of British and Irish produce and manufactures exported in January, in the present and two previous years, were as follows :—

	£
1865	10,482,339
1866	14,554,748
1867	12,786,542

The computed real value of the principal articles imported in the three past years, is returned as under :—

	£
1864	226,161,840
1865	219,393,987
1866	238,714,094

In December only, the imports were :—

	£
1864	28,609,265
1865	38,930,967
1866	27,174,309

The annexed return shows the increase and decrease in the real value of the principal articles imported in 1866, compared with 1865 :—

Articles.	1865. £	1866. £	Increase. £	Decrease £
Coffee, raw	4,599,793	4,088,677	...	511,116
Wheat	9,775,616	12,983,090	3,207,474	...
Barley	2,524,668	3,757,403	1,232,735	...
Oats	2,771,133	3,632,385	861,252	...
Peas	318,602	504,924	186,322	...
Beans	39 ,918	597,085	201,167	...
Indian corn or maize	2,234,396	4,530,503	2,296,107	...
Wheatmeal and flour	2,622,888	3,796,911	1,174,023	...
Cotton, raw	66,032,193	77,521,406	11,489,213	...
Manufactures not made up	759,358	1,130 931	371,573	...
Flax	5,369,719	4,468,643	...	901,076
Fruit—Currants	800,501	753,922	...	46,579
Raisins	570,350	512,902	...	57,458
Guano	2,675,995	1,447,659	...	1,228,336
Hemp	1,738,125	1,713,952	...	24,173
Jute	1,793,029	1,495,533	...	297,496
Hides	2,539,257	2,711,037	171,780	...
Metals—Copper	2,699,764	2,440,756	...	258,308
Provisions	10,295,770	10,463,335	167,565	...
Rice	1,330,941	1,538,832	207,291	...
Seeds—Flax and linseed	3,983,243	3,374,936	...	608,307
Silk—Raw	10,184,855	7,243,199	...	2,941,656
Thrown	127,1 5	138,333	11,168	...
Broadstuffs	4,949,710	6,226,954	1,277,244	...
Silk or satin ribbons	1,777,461	1,657,064	...	120,397
Velvet or plush	520,927	547,658	26,731	...
Spirits—Rum	674,667	691,419	16,752	...
Brandy	885,693	1,403,410	575,717	...
Sugar—Unrefined	11,302,624	10,799,591	...	503,033
Refined & sugar candy	1,272,691	1,024,923	...	247,768
Tallow	3,125,282	3,008,807	...	116,475
Tea	10,044,462	11,129,741	1,085,279	...
Timber—Deals, battens, &c.	6,559,931	6,287,523	...	272,408
Not sawn or split	4,941,029	4,171,571	...	769,458
Tobacco—Unstemmed	1,599,326	1,299,945	...	299,381
Stemmed	1,182,542	863,395	...	379,747
Wine	3,914,196	4,733,477	819,281	...
Wool	14,527,977	16,98 ,470	2,455,493	...
Woollen manufactures	1,704,753	1,899,675	194,917	...

The following table shows the increase and decrease of the most important articles of export in January, 1867, as compared with same period in 1866 :—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Alkali	108,181	99,877	...	8,304
Apparel, &c.	195,447	169,868	...	25,579
Arms (small fire)	19,407	38,405	18,998	...
Beer and ale	205,619	212,272	6,653	...
Coals, &c.	297,011	301,114	4,003	...
Cotton yarn	1,073,237	966,029	...	107,208
Manufactures—Piece goods	4,221,339	3,996,191	...	225,148
Thread	70,531	81,623	11,092	...
Earthenware and porcelain	121,352	101,921	...	19,431
Haberdashery and millinery	397,962	358,362	...	39,600
Hardware and cutlery	312,109	253,216	...	58,893
Leather, wrought, boots and shoes	86,815	63,883	...	22,932
Linen yarn	205,876	200,812	...	5,064
Manufactures — Piece goods	929,633	629,803	...	299,830
Thread	46,132	37,228	...	8,904
Machinery—Steam engines	91,469	113,839	22,370	...
Other sorts	191,321	158,544	...	34,777
Metals—Iron—pig & puddled	86,216	86,161	...	55
Bar, &c.	177,303	110,544	...	66,759
Railroad	234,135	152,730	...	81,405
Castings	50,668	21,703	...	28,965
Hoop, sheet, &c.	115,791	91,886	...	23,905
Wrought	155,827	124,106	...	31,721
Steel, unwrought	74,483	92,105	17,622	...
Copper, wrought	106,857	135,036	29,179	...
Lead, pig	43,538	22,142	...	21,396
Tin plates	122,422	124,922	2,500	...
Oil, seed	133,024	62,391	...	70,633
Silk—Thrown	53,993	36,038	...	17,955
Manufactures	150,596	98,228	...	52,368
Wool, sheep and lambs'	62,366	44,290	...	18,076
Woollen and worsted yarn	390,941	443,005	53,064	...
Manufactures—Cloths, &c.	394,409	377,625	...	16,784
Blankets	36 807	38,231	1,424	...
Carpets and druggets	102,308	77,880	...	24,428
Worsted stuffs & waistcoatings	1,377,983	1,093,236	...	284,747

The following are the totals of wine imported and entered for home consumption respectively in the months ended January 31, 1866 and 1867 :—

	1866. gals	1867. gals	1866. gals	1867. gals
Red wine	466,500	220,503	454,863	382,982
White wine	643,778	532,790	633,564	586,578
Total of wine	1,110,278	753,293	1,088,427	969,560

Entered for Home Consumption at each Class of Duty.

	1866. gals	1867. gals
Red Wine.		
In casks, under 26 degrees	118,773	108,883
— 42 —	324,875	257,091
In bottles, — 26 —	11,441	15,374
— 42 —	...	1,496
In casks or bottles—42 degrees and upwards	174	138
Total	454,863	382,982
White Wine.		
In casks, under 26 degrees	26,486	17,531
— 42 —	542,295	506,723
In bottles, — 26 —	63,327	58,126
— 42 —	...	2,746
In casks or bottles—42 degrees and upwards	1,456	1,452
Total	633,564	586,578

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st January, 1867, compared with the quantities in warehouses on the 31st January, 1866 :—

	1866.	1867.
Cocoa lbs	2,979,941	3,494,732
Coffee	32,875,652	29,661 948
Fruit—Currants cwts	501,183	291,147
Raisins	93,051	69,298
Spirits—Rum proof gallons	7,111,436	7,461,040
Brandy	4,622,958	6,342,019
Sugar—Refined and candy cwts	189,272	43,710
Unrefined—Equal to white clayed	40,319	28 937
Not equal to white clayed but equal to brown clayed	1,195,010	382,089
Not equal to brown clayed, but equal to brown Muscovado	1,350,762	975,243
Not equal to brown Muscovado	843,274	1,344,584
Total unrefined	3,429,365	2,730,853
Sugar—Molasses	162,778	57,143
Tea lbs	88,200,430	104 675,335
Tobacco—Unmanufactured	80,979,032	72.182,961
Manufactured and Snuff	3,430,512	2,885,994
Wine, not vatted or mixed in bond :		
From British Possessions gals	125,642	63,066
Holland	169,049	134,419
France	1 154,319	1,219,283
Portugal and Madeira	4,529,331	4,433,080
Spain and the Canaries	6,712,902	6,327 351
Italy—Naples and Sicily	274 907	193,933
Other countries	490,414	500,799
Vatted or mixed in bond	689,997	731,198
Total of Wine	14,146,561	13,063,129

PUBLIC COMPANIES.

BANKING, DISCOUNT, AND FINANCIAL COMPANIES.

Overend, Gurney, and Co., Limited.—It appears that the Committee of the Defence Association have filed a Bill in Chancery against Messrs H. F. Barclay, S. G. Buxton, H. G. Gordon, and W. Rennie, as also against the executors of the late Mr T. A. Gibb, to establish the right of their constituents to recover the whole of the money which they have already paid, or may ultimately lose, through the misrepresentations to which the five gentlemen in question are alleged to have been parties. The proceedings at the meeting of creditors on the 15th inst., have been published in the form of a pamphlet, by Messrs S. Straker and Sons, Bishopsgate within. The liquidators have intimated that the further dividend of 2s in the pound just declared by Vice-Chancellor Malins, will be payable to the creditors on the 25th, 26th, and 27th inst.

Bank of Australasia.—The meeting was held on the 18th, when the report was adopted, and a dividend and bonus at the rate of 12½ per cent. per annum was declared for the half-year. The chairman remarked, that attempts had been made to introduce a note circulation into some of the colonies. The drought and financial crisis were assigned as reasons for the reduction in the dividend, it being deemed prudent to provide against any possible losses which may arise.

London and South African Bank.—No applications having been sent in for the 50,000*l* Durban Corporation (Natal) eight per cent. debentures, the question of re-arranging the loan and advertising the minimum is now under the consideration of the board.

Merchant Banking Company of London, Limited.—At the meeting on the 19th, the net available balance for the year was stated to be 57,465*l*. 1,000*l* off preliminary expenses; 7,500*l* for interim div. to June 30; 7,766*l* div. now of 5 per cent. per annum; 35,000*l* as a provision for bad and doubtful

debts; 2,000*l* to reserve fund; forward, 4,139*l*. The call of 5*l*, which was intended to be made payable early in April, the directors have determined to postpone until the 1st day of July next. The suggestions for a reduction of liability cannot at present be entertained in the absence of Parliamentary legislation to facilitate that object. A resolution increasing the qualification of the directors to 100 shares was agreed to.

Scinde, Punjab, and Delhi Bank Corporation, Limited.—The liquidators have convened a general meeting of shareholders for the 27th, to receive a report on the progress of the liquidation, from which we learn that "as regards the final result of the liquidation, after making provision for all losses likely to arise, and the expenses of winding-up, we believe that in addition to the return we have already made of 6*l* per 10*l* paid share, and of 1*l* per 5*l* paid share, there will ultimately be further returns equal to 14s per share on all the shares of the bank; that is, assuming that the recent decision of the Court of Chancery regulating the mode of distribution will not be disturbed, and we hope to be able to announce a second return before the expiry of three months from this date."

London and Eastern Banking Corporation.—A fourth dividend of 2s in the pound will be paid to the creditors on the 27th instant.

Barned's Banking Company.—Some proceedings took place in the Court of Chancery on the 20th instant in connection with a renewed application to stay the call of 40*l*, which is ordered to be paid by the 1st proximo. A special sitting for the hearing of the application was appointed after some discussion.

The Ionian Bank.—A dividend has been declared for the half-year ending December 31st last, at the rate of 6 per cent. per annum, together with a bonus at the rate of 4 per cent.

Bank of England.—The reserve of notes and coin in the banking department has increased during the last week 404,831*l*—being the highest point reached for the last eight years.

Newcastle, Shields, and Sunderland Union Joint Stock Banking Company.—The Master of the Rolls will order a further return of 6s 8d per share on the 26th inst., to all the contributories included in the call of 20*l* per share, who have not entered into any compromise with the official managers.

Bank of Bombay.—A circular from Sir Charles Forbes and Co., dated 28th ult., states that "withdrawals for up-country purposes, and by alarmed depositors, have been large, and caused for some days anxiety as to its position, but the concern felt has been somewhat relieved by the announcement that the Government having renewed the agreement, would support by all its available resources the existence of the bank."

Bank of France.—The coin and bullion continue to increase, while in the discounts and circulation there is a further heavy decline.

Delhi and London Bank.—A dividend at the rate of 7 per cent. per annum for the half-year was declared at the meeting held yesterday.

RAILWAY COMPANIES.

Dutch Indian Railway Company.—Yesterday was appointed by the Committee of the Stock Exchange as a settling day in the obligations of this company, which are to be marked in the official list.

London, Brighton, and South Coast Railway Company.—Special meetings of the West Sussex Junction, Chichester and Midhurst, Surrey and Sussex Junction, and the Brighton Company, are called for the 2nd April, to consider Bills now pending in Parliament, the chief object of which is to vest the powers of the other three undertakings in the Brighton Company.

The Delhi Railway.—It is stated that Major W. E. Warrand, R.E., concluded his inspection report in the following satisfactory manner:—"The quality of the work is everywhere very good. It is to be hoped that every endeavour will be made to ensure a proper supply of rolling stock for the Delhi end of the line; the traffic will be very great, and no help will, probably, be obtained from the Lahore end for a couple of years after its opening." The acting secretary states, subsequently, "that every arrangement has been made for the provision of locomotives and carriage and waggon stock for the Delhi railway to meet the expected opening of the varions sections, and that there is no risk of delay or inconvenience being experienced in this respect."

Tottenham and Hampstead Junction.—The half-yearly meeting was held on the 20th inst. The report, which was adopted, stated that the railway and stations were on the eve of completion. The railway would be worked by the Great Eastern and the Midland Railway Companies.

Tenbury Railway.—The report states that at the conclusion of the half-yearly meeting, an extraordinary meeting would be held for sanctioning the deed for carrying out the arrangement already agreed upon with the Great Western and London and North-Western Companies for a lease or transfer of the the line in perpetuity to the two companies jointly; and the shareholders would receive the following dividends:—For the year ending June 30, 1867, 2*l* 10s per cent. per annum; for the two next years, at 3*l* per cent. per annum; for the two following years, 4*l* per cent. per annum, and in succeeding years in perpetuity, 4*l* 10s per cent. per annum.

Tenbury and Bewdley Railway.—The report states that a dividend for the past half-year at the rate of 3 per cent. per annum is now due from the Great Western Company, which will be handed over upon its receipt.

Callander and Oban Railway.—The half-yearly meeting was held at Glasgow on the 18th. The calls paid up to the 31st January amounted to 81,124*l*; expenditure to 17,936*l*. Part of the line was nearly ready for ballasting, and the permanent way would soon be laid on a portion of it.

Metropolitan District Railway.—This company has made a call of 3*l* per share, making 10*l* paid on the ordinary 20*l* shares.

Dublin Trunk Connecting Railway.—The meeting adjourned from the 7th inst. was held on the 21st. The report of the committee of investigation will be sent to the shareholders by the 31st inst. A resolution was carried, appointing a committee to take such legal proceedings against the directors as might be necessary.

London, Brighton, and South Coast Railway.—In reply to the memorial presented by the engine-drivers and firemen, the board manifest a desire to meet the complaints of the men in a fair and liberal spirit, and they state that "any arrangement made shall not only be just and mutually satisfactory now, but that it may be such as to maintain permanently the good relations which have subsisted between the board and their staff without interruption for twenty years." They invite the attendance of those who may be dissatisfied, offering to refer any disputes to an impartial tribunal.

North British.—The balance available for dividend is 101,000*l*. Owing to increased charge for renewals and maintenance, the stocks which were deprived last half-year are again deprived of dividend for this half-year. Until the financial bill is obtained, all payments of dividends are necessarily deferred. Nearly all the debenture loans falling due have been renewed.

Caledonian.—The report states that the amount available for dividend is 305,857*l*. The amount absorbed by preference shares is 98,887*l*, leaving 206,969*l*, out of which is apportioned as follows:—Ordinary stock, 6½ per cent. per annum (less dividend on that portion of the stock chargeable against premium account); Scottish central stock, 7 per cent. per annum; Aberdeen ordinary stock, 3 per cent. per annum; Scottish Midland ordinary stock, 6 per cent. per annum; Dundee and Arbroath ordinary stock, 9*l* 1s 10½d per cent. per annum. Passenger receipts had increased, but this improvement had been counterbalanced by falling off in the merchandise and mineral traffic.

Monmouthshire.—The half-yearly meeting was held on the 21st inst. The report, which stated that in consequence of a falling off in the traffic the dividend would be less, was adopted. Half-yearly dividend declared at the rate of 5½ per cent. per annum, less income tax.

Melbourne and Hobson's Bay United.—The report for the half-year ending 31st December, states that after paying the interest on debentures, there is sufficient to pay a dividend at the rate of 8½ per cent. per annum. The traffic receipts had increased.

ASSURANCE COMPANIES.

Legal and General Assurance Society.—At the meeting on the 19th the premiums for 1866 were announced to be 10,019*l*. New assurances, 254,895*l*; total premium income, 121,888*l*; total property on 1st January last, 1,414,595*l*, against total insurances, 3,911,728*l*.

Home and Colonial Assurance Company, Limited.—The directors have determined to discontinue the fire and life business. Income from marine department in 1866, 192,204*l*;

which, after deducting losses to 31st December, leaves 99,611*l*; revenue account, deducting expenses and bad debts, shows a balance of 82,309*l*. Losses on marine insurance have been exceptionally heavy. Premia have been reduced generally below remunerative rates in consequence of excessive competition. The directors recommend that the payment of interest at the rate of 5 per cent. be continued.

London Assurance Corporation.—At a general court held on the 20th inst., it was resolved that "the dividend for the half-year ending at Lady-day, 1867, be 45s per share free of income tax."

National Union Life Assurance Company.—The annual meeting was held on the 20th. 1,012 policies had been issued in the last year, assuring 179,200*l*, producing a net income of 5,448*l* 6s.

MINING COMPANIES.

Cape Copper Mines Company, Limited.—The secretary states that the yield has been 3,670 tons, against 3,223 last year; but owing to the continued depression in the copper trade, no div. can be paid.

Wheal Trelawny.—At the quarterly meeting held yesterday, the available balance was stated to be 1,754*l* 12s 1d. The report was considered highly satisfactory, and a div. of 5s per share was declared.

The Scottish Australian Mining Company, Limited, announce that the div. at the rate of 7½ per cent. per annum is now payable.

Great Wheal Vor United Mines.—At the meeting held on the 20th, the available balance was stated to be 5,093*l*. A div. of 7s 6d per share was declared,

MISCELLANEOUS COMPANIES.

Natal Land and Colonisation Company, Limited.—A call of 1*l* is to be paid on the shares, in two instalments of 10s each, on 15th April next and 15th May.

Titanic Steel and Iron Company, Limited.—A call has been announced of 10*l* per 100*l* share, and 1*l* per 10*l* share, payable on 8th April next.

Crystal Palace District Gas Company.—The half-yearly report states, that the profits for the half-year bring the available total up to 5,426*l* 14s. Dividend declared on preferential capital at the rate of 6 per cent. per annum; 10 per cent. on original capital; and 7 per cent. on ordinary 7 per cent. capital—all free of income tax. 150*l* to contingent fund; 50*l* off preliminary expenses; and 100*l* off Parliamentary expenses,—72*l* 1s 1d forward.

Stowe Iron Ore Company, Limited.—Creditors are required to send their claims to Mr Ford, who has been appointed by the Master of the Rolls as liquidator, by the 16th April, the 25th having been appointed for adjudicating upon them.

The London Offices Company, Limited.—At a meeting called on the 18th inst., it was stated that the Master of the Rolls had determined that the shareholders should be consulted upon the subject of a compromise which had been effected with the London and County General Agency Assurance, Limited, with regard to an amalgamation, which it was now proposed to rescind. After some discussion, the terms of compromise were unanimously passed.

International Ocean Telegraph Company of New York.—A contract has been made on behalf of this company with the India Rubber, Gutta Percha, and Telegraph Works Company of Silvertown, for the manufacture and laying of a submarine telegraph cable between the United States and the Havana. The working to be completed by the end of June. This will be the first link of the intended cable to Panama via Jamaica.

Ebbw Vale Company, Limited.—A meeting took place on the 19th inst., when satisfactory explanations were afforded by the directors with reference to the report of the Committee of Investigation.

Mauritius Land Credit and Agency Company.—At the meeting on the 19th, a dividend of 10 per cent. per annum was declared, free of income tax. It was stated that the company had passed through the last half-year without a single loss.

Danish Gas Company.—A meeting is called for the 17th April, to alter statutes, and to adopt measures for raising further capital.

Suburban Village and General Dwellings Company, Limited.—A prospectus is in circulation with a proposed capital of 1,000,000*l*, in 10*l* shares. The object is to erect blocks of buildings in or near London for the homes of working men.

East Indian Irrigation and Canal Company.—It is stated that the cause which operated to prevent the cultivators in Orissa irrigating their lands from the company's canals has been removed, the Government of India having renewed the present land settlement upon the same terms for 20 years more, and undertaken at any future settlement not to charge more for irrigated than for unirrigated land. The company's manager has accepted the offer of the Governor-General to advance as much money as the company can expend, in addition to their regular outlay.

Rio de Janeiro City Improvements Company, Limited.—The report to be presented on the 27th inst. states that the great work undertaken by this company has been virtually completed, and that from the 1st January last the Imperial Government of Brazil became liable to pay to the company, half-yearly, at the rate of 60 milreis per house per annum, upon 12,737 houses. There remain still to be brought into revenue 1,875 houses, and these will come gradually into payment during the current six months. 75,000*l* will require to be raised, of which 40,000*l* is already placed. The present net income is about 64,000*l* per annum, and will shortly be nearer 75,000*l*. A dividend of 7½ per cent. per annum is promised, stating that an increase will take place with an improvement in the rate of exchange. The dividends henceforward will be paid in April and October.

Leeswood Main Coal Cannel and Oil Company, Limited.—A petition for winding up is to be heard before Vice-Chancellor Stuart on the 16th proximo.

Victoria Graving Dock.—A meeting of this company (Clark's Hydraulic Lift) was held on the 18th inst. The report recommending a dividend of 10 per cent. and carrying over 1,500*l* was approved. Vessels docked during the year, 155. Eight pontoons were now in the possession of the company.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 21st inst. The return for the previous week is added:—

DEBTOR.

	March 21, 1867. f c		March 14, 1867. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	995,741,325 0	.....	1,006,365,025 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	13,908,908 18	.....	14,003,020 69
Treasury account	143,669,206 76	.....	142,017,820 37
Accounts current at Paris	234,019,223 46	.....	237,343,199 31
Ditto in the provinces	30,316,316 0	.....	32,740,606 0
Dividends payable	1,245,783 75	.....	1,380,812 75
Various discounts	5,305,544 60	.....	5,021,206 99
Re-discounts	1,574,256 34	.....	1,574,256 34
Sundries	5,867,282 84	.....	5,571,581 88
	1,647,388,373 9	.....	1,661,668,002 49

CREDITOR.

	f c		f c
Cash and bullion	761,127,150 2	.....	755,242,470 98
Commercial bills overdue	777,114 22	.....	109,232 44
Ditto discounted in Paris	247,444,045 53	.....	263,786,195 17
Ditto in the branches	273,740 078 0	.....	277,693 340 0
Advances on bullion in Paris	33,663,500 0	.....	37,723,600 0
Ditto in the provinces	9,525,000 0	.....	9,369,600 0
Ditto on public securities in Paris	13,001,000 0	.....	13,031,600 0
Ditto in the provinces	7,091,400 0	.....	7,020,360 0
Ditto on obligations and railway shares	36,567,000 0	.....	36,561,600 0
Ditto in the provinces	26,289,650 0	.....	25,796,350 0
Ditto on securities in the Credit Foncier in Paris	750,100 0	.....	742,200 0
Ditto in the provinces	754,550 0	.....	747,750 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,027,237 91	.....	36,027,237 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,388,130 0	.....	8,388,130 0
Expenses of management	897,333 81	.....	690,429 64
Sundries	18,417,783 46	.....	15,807,346 21
	1,647,388,373 9	.....	1,661,668,002 49

The Bank return is again bad for commerce:—it shows a decline of 20,494,000f in the discounts, and an increase of 5,885,000f in the coin and bullion.

On the Bourse, most securities are lower. This is owing to the political disquietude which has long prevailed, and which has been increased by the discussions in the Corps Legislatif on the foreign policy of the Government. Pacific assurances have, it is true, been given by M. Rouher, but they accord ill with a situation which every one sees, and with the project for increasing the army to 1,200,000 men. Although the fall has been rather considerable, it is said, on the Bourse, that everything is yet too high. Railways, it will be noticed, have been affected—particularly

Northern. The decline in this great line is due to a report that the dividend for 1866 will only be 45f, which is 14f 50c below that of 1865. The Credit Mobilier, and its dependant companies, are much lower than they were last week. The former is not in a brilliant position, and the Immobiliere, in which it is largely interested, is decidedly in a bad way. In Mexican obligations, transactions have been active. Subjoined are the quotations of the week:—

	March 14.		March 21.	
	f	c	f	c
Threes	69	82½	68	60
Fours	...		...	
Four-and-a-Half	97	25	97	75
Thirty years' bonds	467	50	466	25
Bank of France	3550	0	3552	50
Credit Foncier	1485	0	1455	0
Credit Mobilier	498	75	456	25
Societe Generale	558	75	552	50
Comptoir d'Escompte	775	0	765	0
Credit Industriel	645	0	635	0
Parisian Gas	1630	0	1615	0
Compagnie Immobiliere	358	75	317	50
Transatlantiques Francais	480	0	445	0
Messageries Imperiales	760	0	755	0
Italian Loan	53	95	53	80
Turkish Five per Cent	30	25	30	75
Mexican Loan, 1864	22		22½	
Ditto of 1865	158	75	155	0
Northern Railway	1211	25	1176	25
Orleans	920	0	907	50
Eastern	550	0	545	0
Mediterranean	926	25	915	0
Western	590	0	580	0
Southern	582	50	565	0
Austrian	406	25	406	25
South Austrian Lombard	411	25	411	25
Saragossa	123	75	110	0
North of Spain	...		105	0
Meridional of Italy	...		...	

In the last number of the *Journal des Economistes* is the reply of M. Wolowski to the letter addressed to him by M. Michel Chevalier, on the subject of Banks. The really essential scientific difference which separates these two authorities is, that M. Michel Chevalier holds that a bank note is *a mere promise to pay money*, and that, consequently, in accordance with the principle of liberty of trade, the issue of notes ought not to be monopolised; M. Wolowski holds that the note, though not money, *serves the same purpose as money does*, and, therefore, that the issue of it ought to be regulated so as to protect the interests of the public. But the principal object of the latter gentleman in his reply is, not to argue anew a point of doctrine, but to establish that he has not, as alleged in the second letter, mistaken, or (unwittingly) misrepresented the English, and other foreign economists, cited by him, in the course of his different writings, as supporting the opinions he professes. In so doing, he quotes Newmarsh, Tooke, James Wilson, and Mac-Leod, contending that though they are hostile to the Bank Act of 1844, they are not favourable to an unregulated issue of notes. He also quotes Rossi, Gladstone, Fawcett, R. H. Patterson, and with respect to the latter, whose *Economy of Capital* M. Michel Chevalier cited with admiration, he contends that he is not of the Chevalier school, inasmuch as he is a "decided adversary of the usurped royalty of gold and silver," and upholds paper, nothing but paper, whereas that school is for paper with a metallic basis. The reply of M. Wolowski is written with the ability which the public expects from him, and will be read with interest.

In a sitting of the Senate the other day, a petition (the only way in which questions can be raised before that body) was presented, praying that the monetary system of France should be based on a gold standard. At present, said the petition, the silver franc is the legal standard, but in reality there are two standards, inasmuch as gold is used. By law, gold is fixed at 15½ times more value than silver, and this fixation is not only an economic error, seeing that the relative value of the two metals is no more permanent than that of any other articles, but it produces a grave perturbation in monetary circulation when one of the two metals becomes abundant—a circumstance which naturally leads to the more valuable of the two being sent away. Moreover, the maintenance of the two standards is an obstacle to the extension of the French monetary system to other countries, though as they are gradually taking the decimal system of weights and measures, it is natural they should adopt the monetary one also. Finally, added the petition, it is more desirable that gold should be adopted than silver, because gold is the coin of great commercial nations. M. Michel Chevalier announced that the Government had appointed a Commission, of which he is a member, to examine the question of adopting a gold standard in France. And, at his request, the petition was sent to what is called the Bureau des Renseignement, where it can be consulted by senators.

The Corps Legislatif, yesterday, was occupied with a Bill for definitively fixing the Budget of 1863. It shows that the ordinary expenses paid for that year amounted to 1,770,339,740f, leaving 3,670,128f to be paid; the extraordinary to 276,495,267f, leaving 1,539,280f due. The ordinary receipts collected were 1,828,690,809f, leaving 6,971,400f to be recovered; the extraordinary receipts 169,062,159f, leaving nothing owing. In addition, there were "special" and "pour ordre" Budgets,—the former being certain expenses for which certain special resources are provided,—the other being the expenses of certain establishments which are, so to speak, self-maintaining (the Imperial Printing Office, the Mint, &c.), and which are only introduced into the Budget for the sake of regularity in the accounts. In the course of the discussion, it was stated that in 1863 the public debt was increased by 156,000,000f, and that the stamp, sugar, and registration taxes were considerably augmented. It was also stated among other things, that a somewhat extensive exercise had been made of the power of diverting credits voted for one purpose to another. In the Ministry of Finance, the large sum of 10,000,000f was transferred; in the Ministry of Public Works, 8,513,000f; and in the Ministry of the Interior, 50,000f voted for prisons, and 250,000f voted for telegraphs were really employed in "Secret Service," in addition to 2,000,000f granted for that purpose.

M. Marie, one of the most eminent advocates of the Paris bar, has given a consultation on the subject of the Mexican bonds of 1865. His conclusion is that, though the French Government is not, perhaps, technically bound to pay the bonds, yet from the manner in which it acted with respect to them, it has incurred a certain degree of legal responsibility for them, to which the Courts would bind it. As to its moral responsibility, the learned advocate holds that there is no doubt. M. Allon, M. Cremieux, and other advocates of note have, in French parlance, adhered to the consultation.

Some surprise has been occasioned by the Government having stated in the Corps Legislatif that it has commenced negotiations with the Catholic powers, for the purpose of inducing them to join France in relieving the Papacy of its debt. It is thought strange that France should be required to take on herself any part of the debt of a foreign state, especially at a moment at which her own people are heavily burdened.

Something has been said about a new Russian loan, but it does not appear thus far to rest on any solid basis.

The French Government advertises that on the 15th May next, it will receive offers for the supply of 2,800 tons of Virginia tobacco, 4,400 tons of Kentucky, and 3,200 tons of Maryland, of the crops of 1865 and 1866.

The Societe Generale announces that the demands for the 500,000 debentures of the Austrian Credit Foncier, of which it undertook the issue, amounted to 608,030, and were presented by 32,087 persons;—that those of 1 to 10 debentures will be admitted entire, and that all the others will be reduced 21 per cent.

The directors of the Orleans Railway Company make known that in the annual meeting of shareholders, they will propose that the revenue per share for 1866 shall be fixed at 56f. This is what it was last year.

The Credit Industriel et Commercial Bank has undertaken for the Fives-Lille Company (department du Nord) the issue of 15,000 debentures at 410f, bearing 24f interest, and to be redeemed in 30 years at 450f.

The Messageries Imperiales Company announces that from the 1st April, a coupon of 15f will be paid on the first and second series of the 6 per cent. debentures, and one of 12f 50c on the 5 per cent.

The board of directors of the Societe Generale announce that they have resolved to propose to the coming general meeting of shareholders to fix the dividend for 1866 at 13f 50c per share, in addition to the 3f 12½c paid on the 1st October for interest.

The Company of the Houts Fourneaux et Fonderies de Marseille et des Mines de Portes et Senechas announce the payment from the 1st April of 12f per share on account of dividend of 1866.

The Sugar Refining Company of Nantes (Raffineries Nantaises) is making an addition to its capital of 1,650,000f, by means of an issue of 2,750 new shares of 600f.

The Societe Generale pour Favoriser l'Industrie of Belgium earned 136f 91c per share in 1866, and has increased its reserve fund to 40,716,334f.

The National Bank of Belgium has paid 135f 25c per share for 1866, 12f of the sum being from interest of the reserve. The average rate of discount during the year was 4.30 per cent.

The following is the report of the markets:—

Flour.—At *Paris*, yesterday, prices were firm: superior, 74f the sack of 157 kilogs; first marks, 73f to 74f; other sorts, 71f to 72f. Six marks, current month, 72f 25c; April, 72f 75c. Type Paris, the 101 kilogs, 46f disposable.

Wheat.—At *Paris*, yesterday, choice, 43f the sack of 120 kilogs; first quality, 41f; second, 39f.

Cotton.—The sales at *Havre*, in the week ending Friday, were 11,908 bales, and the arrivals 4,022. The closing quotations were 2f higher for ordinary and very ordinary New Orleans; 3f to 10f lower for good to choice United States; 2f to 3f lower for good Surat; 3f lower for Tinnevelly; other sorts unchanged. Very ordinary New Orleans was, consequently, 160f the 50 kilogs; good ordinary quality in Broach, 140f; in Tinnevelly, 135f; in Madras, 130f. The market was very active on the first two days of the week, but was calmer yesterday, when the quotations were New Orleans, very ordinary for April, 156f 50c to 157f 50c; for June, 155f; strict middling and good middling expected, 172f 50c

Sugar.—At *Havre*, in the week ending Friday, 14 casks French West India, 48f 75c the 50 kilogs, bonne quatrieme, duty paid; 499 bales

Reunion, 51f 50c ditto; 110 casks Havana, 28f, No. 12 in bond, 10 ditto choice, 32f, same number. This week, French West India, 48f 25c, bonne quatrieme; Havana, 31f 50c, No. 12. At *Bordeaux*, last week, some lots of French West India, 47f 50c and 47f; 200 sacks Reunion, 52f, bonne quatrieme; 400, 51f 75c ditto. This week, Mauritius, 52f 75c. At *Nantes*, last week, 1,268 sacks 190 bales Reunion, 51f 50c, bonne quatrieme; 955 Mayotte, 49f 75c, on sample; 2,327 at 50f; some French West India, 48f and 49f, bonne quatrieme. This week, Mauritius, 52f 50c, bonne quatrieme. At *Marseilles*, last week, various lots of French West India, 30f 50c to 31f, bonne quatrieme of Havre; 700 casks 5,000 sacks Bahia, 30f 50c, and 31f No. 10; 8,400 sacks Pernambuco, 29f 75c, No. 10. This week, Havana, 32f and 32f 50c, No. 12.

COFFEE.—Transactions were not numerous. At *Havre*, in the week ending Friday, 200 sacks Port au Prince, 79f 50c the 50 kilogs, in bond; 200 Cape, 83f; 860 Rio, not washed, disposable, 54f 50c to 74f 50c; 1,750 for delivery, 53f to 66f. There were also two auctions of different sorts of damaged. This week, Rio, 54f and 60f; Port au Prince, 76f 50c. By auction, different sorts of damaged. At *Bordeaux*, last week, 2,920 casks Rio and 500 Jacmel, not washed; a small lot of French West India, 160f; 300 bags Reunion, different prices; 140 sacks Mysore, 115f; 14 casks Santiago, 105f 50c to 107f; 800 casks Costa Rica by auction, 85f. This week, Rio, not washed, prices not stated Costa Rica, sound by auction, 83f 50c to 85f. At *Nantes*, last week, there were no sales. This week, Cape, 80f 50c; Reunion Pointu, 122f 50c. At *Marseilles*, last week, no sales. This week, Rio, 60f and 61f.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 32 chests Bengal, part at 10f 50c to 10f 60c the ½ kilog, part at prices kept secret; 80 serons Guatemala, part at 6f 50c; 1 chest Java. This week, Bengal and Guatemala, prices not given. At *Bordeaux*, 16 chests Bengal, 12 Madras, 2 Kurpah, 12 serons Caraccas, 2 Guatemala, at established prices. This week, Kurpah prices not stated.

HIDES.—The demand was rather active at *Havre*, in the week ending Friday. 4,900 La Plata dry ox, 102f to 108f the 50 kilogs; 1,900 cow, 90f to 105f; 1850 Monte Video salted saladeros ox, 60f 50c to 61f; 3,000 cow, for delivery, 53f 50c to 54f; 387 Rio Grande salted cow, for delivery, 51f 50c; 5,000 Pernambuco salted, in the port or for delivery, 47f; 500 ditto light, disposable, 45f; 4,000 Para, drysalted, 68f; 300 Valparaisa salted cow, disposable, 49f 50c, and a quantity of Valparaiso cow, expected, 50f salted, and 69f drysalted; 1,900 La Plata horse salted, 45f. There was also an auction of sound and damaged. This week, Monte Video salted cow, light, 46f and 49f; Pernambuco drysalted, 71f. Monte Video horse salted, 45f and 44f 25c.

WOOL.—At *Havre*, in the week ending Friday, 143 bales Monte Video unwashed, 1f 45c to 1f 95c the kilog; 212 Chili unwashed, 1f 80c to 2f; 365 bales Monte Video sheepskin unwashed, 1f 50c. The monthly auction was held; it did not present much choice; the attendance of buyers was small, and the demand limited. Holders ceded the good fine sorts at 5c to 10c below the rate of February, the mediocre and defective 10c to 20c lower; no change in average and common sorts. Out of 1851 bales offered, 780 were sold. This week, Buenos Ayres unwashed, 170f to 195f the 100 kilogs; sheepskin unwashed, 135f. Monte Video, 145f to 222f 50c.

TALLOW.—The sales at *Havre*, in the week ending Friday, were 45 casks Russia disposable, 54f the 50 kilogs; 150 demi-pipes La Plata disposable, 53f 25c to 53f 50c; 250 pipes and 100 demi-pipes for delivery, 53f 50c to 54f 50c. This week, La Plata for delivery, 54f 25c. At *Paris*, yesterday, the 100 kilogs, octroi duty not included, averaged 108f 75c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg disposable, 59f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg, 79f; 3-6 beetroot, first quality, 90 deg, 65f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following is an official statement of the deposits and coinage at the United States Mint for the month of February, 1867:—

DEPOSITS.			dols	c
Gold deposits from all sources			208,817	74
Silver deposits, including purchases			19,160	94
Total deposits			228,078	68
GOLD COINAGE.	No. of Pieces.		Value dols	c
Double eagles	14,590	.....	291,800	0
Fine bars	8	.....	6,729	88
Total	14,598	.....	298,529	88
SILVER COINAGE.				
Dollars	325	.....	325	0
Half dollars	57,925	.....	28,962	50
Quarter dollars	20,325	.....	5,081	25
Dimes	325	.....	32	50
Half dimes	325	.....	16	25
Three cent pieces	325	.....	9	75
Fine bars	2	.....	89	73
Total	79,552	.....	34,516	98
COPPER.				
Cents	1,081,000	.....	10,810	0
Two cent pieces	238,750	.....	4,775	0
Three cent pieces	410,000	.....	12,300	0
Five cent pieces	2,273,000	.....	113,650	0
Total copper	4,002,750	.....	141,535	0
RECAPITULATION.				
Gold coinage	14,598	.....	298,529	88
Silver	79,552	.....	34,516	98
Copper	4,002,750	.....	141,535	0
Total	4,096,900	.....	474,581	86

The official correspondence on the subjects of the postage to the Unites States has been laid before Parliament. The result is that the post-office of each country is to make its own arrangements for the dispatch of its mails to the other and receive the postage, the other country making no charge for delivery; and after this year, the Cunard contract then expiring by notice given to that effect, the entire postage on a single international letter is to be 6d if despatched from the United Kingdom, 12c from the United States. It is proposed that the charge for through territorial transit in closed mails be one-tenth of a penny per oz of letters, and per 10 oz of newspapers, books, or patterns, for every 19 miles travelled; of single letters, 1d or 2c for transit through either country. It was agreed to fix an earlier date next New Year's-day for a reduction of the rates charged on printed matter and patterns, and the territorial transit charges on closed mails.

Intelligence has been received from Japan, via New York, down to the 26th of February last. Business was dull in cottons, and, indeed, in all kinds of goods, on account of the death of the Mikado, which has happened recently. Teas were nominally lower; the best were sold at from 31c to 41c. Sterling exchange, 52d.

The annual report on the health of the Royal Navy shows that in the twelvemonth ending the 30th of June, 1866, the average force was 50,495, and the number of cases of disease and injury, serious and slight, entered on the sick list was 1,338·6 per 1,000, which is much below the average sick rate of the last ten years, that being 1,472·6 per 1,000. The mortality of the twelvemonth was only 10·5 per 1,000, the lowest that has occurred within the last ten years, the average ratio in the ten years being 15·5 per 1,000, which also is the lowest ratio that has occurred within the ten years, the average being 35.1 per 1,000. In the armour-clad vessels the ratio of sickness was lower than in any other class of seagoing vessels except one, and that was but slightly lower. The ratio of invaliding was also low, and the ratio of mortality was lower than in any other class except one, a class of which only one ship was in commission. The only ironclad vessel in which active disease prevailed to any extent was the Royal Oak, in which defects of ventilation and in the admission of light had been remedied, but the fever was contracted at Malta. Yellow fever prevailed on the West coast of Africa, and was communicated to four vessels of the squadron. The squadron consisted of 23 vessels; the mean force was 1,455. The force lost in the twelvemonth 141 men by invaliding, and 84 by death. Only a thirty-fifth part of the total force was employed on this station, but more than a twelfth of the total invaliding occurred there, and nearly a sixth of the total mortality. The death-rate on this station was six times as great as the death-rate of the rest of the force as a whole. The report states that the extended powers conferred by the Contagious Disease Act of last Session appear to have had a decidedly beneficial influence in diminishing the spread of disease at the home ports. In Japan the squadron continues to suffer severely from these diseases; and the Japanese officials appear to be either too apathetic, or are absolutely adverse from taking any steps towards their suppression.

A return, made at the instance of the Duke of Somerset, shows that in the seven years, 1860-66, 105 ships, of 204,905 tons, were ordered to be built, purchased, or converted into ironclads or screws; and 77 ships, of 116,587 tons, ordered to be built before 1860, were launched after that date—making a total addition in the seven years of 182 ships, of 321,492 tons. In the same period, 327 ships, of 273,761 tons, were withdrawn from the Royal navy by sale, loss at sea, or otherwise, making the net result a diminution of 145 in the number of ships, but an increase of 47,731 in the number of tons. Fifty wooden screw ships, in addition to the above, were ordered to be built in 1860 and 1861, but on the more general adoption of armour-plating, they were not proceeded with.

During the week ending March 20, the imports of the precious metals were — gold, 63,557*l*; silver, 130,559*l*. The exports were — gold, 167,448*l*.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 20th day of March, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	33,427,710	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,427,710
		Silver Bullion	...
	33,427,710		33,427,710

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	13,111,068
Rest	3,873,779	Other Securities	18,876,738
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8,780,499	Notes	11,577,815
Other Deposits	16,925,565	Gold and Silver Coin	1,033,736
Seven-day and other Bills	466,514		
	44,599,357		44,599,357

Dated the 21st March 1867. FRANK MAY, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,316,409	Securities	32,434,806
Public Deposits	8,780,499	Coin and Bullion	19,461,446
Private Deposits	16,925,565		
	48,022,473		51,896,252

The balance of Assets above Liabilities being 3,873,779*l*, as stated in the above account under the head REST.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	235,389
Public Deposits	542,588	...
Other Deposits	136,404	...
Government Securities	...	...
Other Securities	272,334	...
Bullion	205,211	...
Rest	33,942	...
Reserve	404,831	...

The Bank return issued this week shows an increase in the reserve of 404,831*l*, and 205,211*l* in the stock of coin and bullion. There is an increase of 272,334*l* in the private securities, and of 136,404*l* in the private deposits. There is a fresh decrease of 199,620*l* in the note circulation.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
	£	£	£	£	£
Circulation, including bank post bills	19,265,406	20,366,705	20,028,891	21,033,449	21,316,409
Public deposits	8,906,791	9,841,323	10,198,989	6,824,602	8,780,499
Other deposits	9,902,845	12,480,154	13,551,794	12,478,479	16,925,565
Government securities	11,646,018	11,273,114	11,023,211	9,915,483	13,111,068
Other securities	19,998,712	20,742,429	21,264,411	19,392,302	18,876,738
Reserve of notes & coin	6,212,857	9,242,261	10,385,141	8,819,923	12,611,551
Coin and bullion	10,322,297	14,449,201	15,308,636	14,455,523	19,461,446
Bank rate of discount	6 p c.	6 p c.	4½ p c.	6 p c.	3 p c.
Price of Consols	93¼	91½	89½	86⅝	91½
Average price of wheat	55s 10d	39s 9d	38s 3d	45s 6d	59s 4d
Exchange on Paris (short)	25 22½ 27½	25 20 27½	25 20 30	25 22½ 32½	25 15 25
— Amsterdam ditto	11 15½ 16⅜	11 16 16½	11 17 17½	11 18 19	11 17 17½
— Hamburg (3 months)	13 7⅞ 8¼	13 7½ 8	13 9 9½	13 10 10½	13 9 9½

In 1857, attention was monopolised by the general election, which was drawing to a close. Money continued tight.

In 1864, the bombardment of Düppel was being carried on by the Prussians, and a severe engagement had taken place along the whole line of forts. The bombardment of Frederiсia had also been commenced. The Danish Rigsdag had been closed. The equalisation of the land tax in the different Italian provinces had been adopted by the Chamber of Deputies at Turin. The Italian Senate had passed a Bill for the establishment of a Bank of Italy. Blockade running had commenced at Charleston. The Bank of Frankfort had reduced its rate of discount from 4 to 3½ per cent. A Mexican loan for 200,000,000f had been concluded with Messrs Glyn, Mills, and Company, of London. The Bank of France had reduced its rate of discount for bills to 6 per cent. The English stock markets were quiet. There was a heavy demand for advances at the Bank of England discount office.

In 1865, the tone of the debates in Parliament on the American question was still of a satisfactory nature, and had added to public confidence in the maintenance of peace. The money markets were becoming easier in London, and on most of the continental exchanges.

In 1866, in London, the prospectus of a new Egyptian loan of 3,387,300*l* 7 per cent. stock, to be issued at 90, had been published. The Bank of France had reduced its rate of discount from 4 to 3½ per cent., and the Bank of St. Petersburg from 6 to 5½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 10,095,867*l*; in 1864, a deficiency of 8,262,275*l*; in 1865, a deficiency of 7,712,617*l*; and in 1866, a deficiency of 6,913,823*l*. In 1867, there is a deficiency of 1,951,173*l*.

Discount and Money Market.—The effects of the extinction of speculative trade, consequent on the events of last year, are apparent in the very slight degree of additional activity to be found in the discount market, at the period of the year when most movement is expected. The supply of money is more than sufficient to meet the demand, and rates are those generally current last week. Abroad, the same state of things is apparent. On the continent, political events have impeded the development of trade to some extent; but, in England, it has been checked by the financial crisis. Produce of every kind has experienced very little recovery, from the extremely depressed state to which prices have been brought. Speculation, in almost every department, has been diverted from the course it had taken through a long period of years; and the holders of cotton, as well as of other raw material, have complained, and are still complaining, that transactions for the fall most occupy the attention of those who formerly assisted them in holding stocks for an improvement. The public have very much kept aloof from every kind of investment, and it is yet considered more advisable to retain funds in hand than to enter into engagements that would involve an outlay of money. Railway securities, and the bonds of foreign Governments, have long been held in disfavour, while the shares of many solvent and now well-doing companies are daily dealt in, at prices far lower than that which their intrinsic merit would warrant, if it were not for the distrust with which the public regard them as investments. The almost only theme of conversation is the railway difficulty, and it has been so much discussed that it becomes a question whether the worst has not been fully anticipated.

It is quite certain that the incomes of a vast section of the community have been greatly curtailed by the non-payment of dividends this year. The value of railway stocks especially has, in consequence, suffered in an extreme degree. The Board of Trade returns, however, show that notwithstanding all the untoward circumstances by which the country has been affected, its commerce exhibits a remarkable increase. It may be presumed that the great difficulties brought on by a certain class of enterprise are at an end, and that recovery from extreme depression is to be expected. Notwithstanding the current talk, railway debentures are sought after. During the week, a considerable number of renewals have been made, even in the companies whose affairs are under discussion. Debentures of those companies who have all along held their position are very scarce, and are not to be had to pay more than 4⅝ to 4¾ per cent. The companies in lesser repute are receiving money at 5 per cent., and the market values of Indian Railway Stocks under the Government guarantee have, of late, advanced sufficiently to induce the belief that a very small increase of confidence will cause the current of investments to flow with sufficient freedom to place the now struggling companies beyond the danger from which they already appear likely to emerge. Altogether, the symptoms are more hopeful, and, to some extent, more encouraging than they have been for months.

The market rates for mercantile paper having various periods to run, are as follows :—

30 to 60 days	2¾ per cent.
3 months	2½ per cent.
4 to 6 months—Bank bills	2¾ 3 per cent.
4 to 6 months—Trade bills	3½ 4 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2¼ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

There has been a rather increased amount of employment for money on the Stock Exchange at 2½ to 3 per cent. from day to day, on Government Securities.

Bullion.—20,000*l* have been purchased by the Bank, and 6,000*l* in sovereigns withdrawn.

Annexed are the discount rates current on the chief continental bourses. The rate on Hamburg is lower, owing to the heaviness of the silver market:—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2⅜ ½
Vienna	4	4
Berlin	3	2¾
—	3½ advcs	...
Frankfort	3½	3
Amsterdam	3	2¾
Turin	5	...
Brussels	3	2¾
—	3½ advcs	...
Madrid	6	...
Hamburg	...	1½
St Petersburg	7	8 9

The following changes result from a comparison with the Bank of France return published last week :—

Increase.	£
Bullion	236,000
Treasury balance	66,660
Advances	20,000
Decrease.	**£**
Bills discounted not yet due	810,000
Bank notes	426,660
Current accounts	226,660

English Government Stocks.—The uncertainty with which the advent of the Government Reform Bill was attended, caused the prices of securities to recede slightly in the early part of

the week. Rather firmer quotations have been made in the last few days, and a slow but steady improvement was yesterday checked by the news of a sudden decline of ½ per cent. in the French funds. The fall appears to be, however, connected with a rumour that a loan is contemplated by the Ministry. It is said that the Mexican obligations, in the issue of which the French Government agents took so active a part, are to be received in part payment of the loan.

On the Paris Bourse, a very considerable speculation for the fall has long existed, and those therein interested probably exaggerate the effect of a fresh issue of stock, where the power of absorption by the public is so great. Very recently the issue of obligations of the Credit Foncier has been most readily effected; just previously, that of the Lombard obligations was made, and the Austrian Credit Foncier found an equally easy market, for the additional emission authorised, in Paris. It appears hence that investors, although exercising great discretion both as to the price and quality of their investments, are active, and if the state of politics should become satisfactory, the oversold accounts in *rentes* on the Paris Bourse can hardly fail to provoke a rise.

Consols have been steady during the day, with hardly any variation in price: 91⅛ to ¼ for the account, and 91 to ⅛ for money; New 3 per Cents. and reduced, 89¼ to ½; India 5 per Cents., 109½ to 110.

Exchequer Bills are unaltered, and are quoted at 14s to 18s premium, both for March and June bills; India bonds, 40s to 45s premium.

Foreign Stocks.—Although held back by the rumours that have lately been current concerning Turkish affairs, and the state of the Eastern question, operators in foreign stocks have contributed to a slight improvement in prices. Mexican 3 per cent. stock, after having advanced, has triflingly declined on Lord Stanley's reply on the subject of the Customs' duties. Turkish 5 per Cents. are dull. The general range of quotations in Egyptian securities is higher. The news from America of measures to be taken by the United States Government for promoting an arrangement between the South American Republics of the Pacific and the Spanish Government, have been received with satisfaction. Chilian scrip has improved on the prospect of peace. Business has been, however, languid. The small Dutch-Indian loan has proved the only success among all the recent introductions, and this is, probably, owing to the small amount of the loan as well as to the deservedly high credit of the Dutch in all their commercial and financial engagements.

The closing quotations of stocks dealt in to-day are subjoined:—Brazilian 4½ per Cents., 1852, 66 to 68; ditto 1863, 65 to 67; ditto 5 per Cents., 1865, for account, March 29th, 72½ to 73½. Chilian 6 per Cents., 1867, 80½ to 81½; ditto Scrip, 20*l* paid, 2 to 1½ dis. Egyptian 7 per Cents., 81 to 82; ditto second issue, 80½ to 81½; ditto 1864, 83 to 84½; ditto 100*l* Bonds, 84 to 85; ditto Government Railway Debentures, 81 to 82. Italian 5 per Cents., 1865, for account, 74 to 75. Mexican 3 per Cents., for account, 17¼ to 17½. New Granada 3 per Cents., 13 to 13½. Peruvian 5 per Cents., 1865, 65 to 66. Portuguese 3 per Cents., 1856, 41⅛ to 42. Russian 4½ per Cents., 1850, 88 to 90; ditto 5 per Cents., 1862, 87½ to 88½; ditto 1864, 90 to 92; ditto, Anglo-Dutch, 88 to 89; ditto Scrip, 45*l* paid, 2½ to 2⅝ prem. Spanish 3 per Cents., for account, 34½ to 35½; ditto New Deferred, 31 to 32; ditto Passive, 21⅞ to 22⅛; ditto Certificates, 14⅛ to 14⅜. Turkish 6 per Cents., 1854, 76 to 78; ditto 6 per Cents., 1862, 55 to 56; ditto 5 per Cents., 1865, 29⅞ to 30⅛; ditto 4 per Cent. Guaranteed, 99 to 101. Venezuela 6 per Cents., 1864, 31 to 32. Dutch 2½ per Cents., 54½; ditto Certificates 4 per Cents., 87½. Italian 5 per Cents., 1861, 53¼ to 53¾.

French Three per Cent. Rentes are quoted at the close 69 for money, and 68.87½ for the coming settling.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest	Exchequer Bills.
Saturday	91	91⅛	91⅛	...	14s 15s pm
Monday	91	91⅛	91⅛	91⅛	15s 18s pm
Tuesday	91	91⅛	91⅛	...	11s 18s pm
Wednesday	91	91⅛	91⅛	91⅛	15s 16s pm
Thursday	91	91⅛	91⅛	91⅛	18s pm
Friday	91	91⅛	91⅛	...	15s 18s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	91⅛ ¼	91⅛ ¼
— — money	91 ⅛	91 ⅛
New 3 per cents.	89¼ ⅜	89½ ¼
3 per cent. reduced	89⅛ ⅜	89⅛ ⅜
Exchequer bills	...	14 18
— — June	...	14 18
Bank stock	251 53	248 50 xd
East India stock	215 16	216 17
— 5 per cents	108⅝ 9½	109 10
Danube	1½ 1	2 1½ dis
Dutch 2½ per cents	53 5	53 5
— 4½ per cents	86 8	65 7
Egyptian 7 per cents, 1862	80 2	81 3 xd
— — 1864	83 4	83 4
Mexican 3 per cents	17⅛ ⅞	17⅛ ¼
Granada 3 per cents.	34 6	34 6
Peruvian, 1865	64 6	65 6
— 1862	64 6	...
Portuguese, 1865	41⅛ 2½	41½ 2
— 3 per cents, 1853	41½ 2½	...
Russian 5 per cents, 1822	86½ 7½	87 8
— — 1862	88 9	88 ½
— Scrip	2⅝ ⅝	2⅝ ⅝ pm
Sardinian 5 per cents	72 4	72 4
Spanish 3 per cents.	34½ 5⅛	34½ 5⅛
— 3 per cent deferred	31½ ⅝	31½ ⅝
— Passive	21⅞ 2⅛	22 ¼
— Certificates	14½ ¼	14½ ⅜
Turkish 6 per cents, 1854	75 7	76 ½
— 1858	53¾ 4½	54 5
— 1862	54½ 5½	55 6
Turkish 5 per cent., 1865	30 ½	29¾ 30⅛
Venezuela 6 per cents	22 4	22 5
Italian 5 per cents, 1861	53¾ ¾	53¾ ¾
Chili Scrip	2 1½	2 1½ dis

Railway and Other Shares.—Signs of an improving condition have been evident in all the railway markets, notwithstanding the slight reaction in prices to-day. The inquiry for first-class debentures continues to be very active, and even those of inferior position are not unreadily taken at a price that seems to hold out hopes of renewal in very many cases. It must not be forgotten that the established railways simply occupy the same position that they have long occupied. They would have been no better able two or three years ago to discharge their debenture debt than they now are; and the energetic measures some have taken, place them in a position to meet at least some portion of their debt. Events have so far led to a distinct and clear *exposé* of the situation of very many companies, and they stand before the public with an open statement of facts. A solution cannot be immediate, but the attention devoted to the subject is, at least, likely to produce a settlement calculated to set the debenture question on a more solid footing. To-day, the markets have given way. The unfavourable state of the weather has, to some extent, influenced dealings which have been at rather lower prices than those yesterday quoted. Caledonian is, compared with last week, 2 per cent. lower; Great Eastern, ¾ per cent. lower; Great Northern (A) stock is 1 per cent. higher; Great Western, ¼ per cent. higher; London, Chatham, and Dover, ⅛ per cent. higher; London and North Western, ¼ per cent. higher; London and South Western, 1 per cent. lower; Metropolitan is ⅛ per cent. higher; Midland, ¾ per cent. higher; North British, 1 per cent. higher; South Eastern, ½ per cent. higher.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	82 4	80 2
Caledonian	113 15	111½ 12
Great Eastern	27⅛ 8½	28¼ ⅜
Great Northern	115 17	115 17
— A Stock	121 ½	122 ½
Great Western	40 ½	40⅜ ½
Lancashire and Yorkshire	124½ 5½	125 14
London, Brighton, and S. Coast	73 5	74 6
London, Chatham, and Dover	16¼ ⅜	16½ 17
London and North-Western	116½ ⅝	116⅝ 17⅛
London and South-Western	79 81	78 80
Metropolitan	120 ½	120½ 1
Midland	114 15	114½ 15½
North British	31 3	32 3
North-Eastern—Berwick	101 2	101 2
— York	95 6	93 5
North Staffordshire	69 71	70 2
Oxford, West Midland	20 5	20 5
South-Eastern	66 ½	66¾ ⅞
South Wales	50 5	50 5
British Possessions.		
Bombay and Baroda	101 2	100 2
East Indian guar 5 per cent.	107½ 8	107½ 8
Grand Trunk of Canada	18½ 19	19½ ⅝
Great Indian Peninsula g 5 pc.	106½ 7½	107⅜ 8½
Great Western of Canada	12⅝ 13	13½ ⅝
Madras guar 5 per cent	101 2	101½ 2½
Scinde guar 5 per cent	98 100	98 100
— Delhi shares guar 5 p c	98 9	98½ 9½
Foreign Shares.		
Bahia and San Francisco	12 13	13 ½
Dutch Rhenish	2½ 3½ pm	2 3 pm
Eastern of France	21½ 2½	21 2
Great Luxembourg	10½ ⅜	10½ ½
Northern of France	48 9	46¾ 7½
Paris, Lyons, & Mediterranean	36½ 7½	36 7
Paris and Orleans	36 7	35 6½
Sambre and Meuse	6¾ 7	6⅞ 7⅛
S. Austrian & Lomb.-Venetian	16⅝ ¾	16⅞ ¾

	Closing prices last Friday.	Closing prices this day
Recife and San Francisco	9 10	9 10
Western & N.-Wstrn of France	23 4	22½ 3/4

COLONIAL SECURITIES.—In these fewer investments have been made, and the indisposition to take more stock has also led to lower prices in some cases, where the issues of stock made this year had not been placed.

American Securities.—5.20 bonds continue firm.

BANK SHARES are again rather lower. There has been for some little time an absence of general business, that has impeded the realisation of this description of property.

Foreign Railway shares have been dull. On the French Bourse, Northern of France, and the shares of some of the other leading lines, have declined; the dulness has extended to Belgian railways; and, in consequence, the shares dealt in here are lower in price. Lombard shares have, however, been freely dealt in, and have been well sustained.

Indian railways have constantly advanced. The improvement in the returns of the East Indian Railway and of the Great Indian Peninsular Railway have promoted the improvement of this class of property, and the readiness of investors in the Indian railway market has been in marked contrast to the apathy with which they seem to regard most other securities.

Miscellaneous shares are all the turn higher. International, Financial, General Credit, Hudson's Bay, have all advanced triflingly, the supply being very limited. A great improvement has taken place in the stock of the various Atlantic Telegraph stocks and shares, chiefly in consequence of the facts brought out at the recent meeting of the company.

EXCHANGES.—The alterations to-day were all favourable to this country.

BULLION.—**The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—**

Gold.—The demand for export has further declined, and about 130,000*l* in bars have been purchased by the Bank. It is very probable that other sums will be sent in as arrivals come to hand, the Continental exchanges having gradually risen. The City of New York has brought 3,300*l* from New York. The Douro has brought 65,600*l* from West Indies. The Ballarat has brought 10,000*l* from Melbourne. The only shipments have been 11,000*l* in sovereigns, divided between Batavia and Rio.

Silver.—The Tripoli has brought 16,800*l*, and the Allemania 26,200*l* from New York; both these amounts consist of Dore silver, which has been sold at 61½d per oz standard; the Douro has brought 109,800*l* in bars and dollars, and the bars have been sold at 60⅝d per oz standard. Transactions have taken place to a limited extent at 60⅜d per oz standard for picked fine bars. The China has taken 20,000*l* to Bombay.

Mexican Dollars.—The St Nazaire boat brought 180,000*l* for London, and this amount, together with that per Douro, has been sold at 59½d per oz, chiefly for refining purposes. The China has taken 13,530*l* to China and the Straits.

Exchange on India for drafts by the Banks at 60 days' sight, may be quoted 1s 11¼d to 1s 11⅜d, Bombay, Calcutta, and Madras, up to yesterday, when the reduction of their minimum, by the Council, caused a little flatness in exchange. At yesterday's biddings, Calcutta and Madras received 54 per cent. at 1s 11⅜d, and Bombay 11 per cent. at 1s 11½d.

India Government loan notes have been rather less in demand, but there is no variation in quotations, which are as follows:—4 per Cents., 84½ to 85½; 5 per Cents., 102¾ to 103¼; 5½ per Cents., 107¾ to 108¼.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; do., fine, 77s 9d per oz std, last price; ditto refinable, 77s 11d per oz std; Spanish doubloons, 74s to 75s per oz; South American doubloons, 74s per oz; United States gold coin, 76s 2½d per oz. Silver—Bar silver, 5s 0⅝d to 5s 0¾d per oz std; ditto, containing 5 grains of gold, 5s 1d to 5s 1⅛d per oz std; fine cake silver, 5s 5⅜d per oz; Mexican dollars, 4s 11½d per oz. Quicksilver, 7*l* per bottle; discount, 3 per cent.

The following notice has appeared in the *Gazette*:—"The amount for which tenders for bills of exchange will be received at the Bank of England, on Wednesday, the 3rd proximo, on the terms stated in the advertisement issued from this office on the 10th November, 1863, will be 32,50,000 rupees, of which not more than 12,00,000 rupees will be drawn on the Government of Bombay."

At the biddings at the Bank of England on Wednesday for 300,000*l* Government bills on India, 196,000*l* were allotted on Calcutta, 4,000*l* on Madras, and 100,000*l* on Bombay. The minimum quotation was fixed at 1s 11d on all the three presidencies. Tenders on Calcutta and Madras at 1s 11⅜d, receive about 54 per cent., and those on Bombay, at 1s 11½d, about 11 per cent. Above these prices, allotments are in full.

The 50,000*l* Durban Corporation 8 per cent. debentures (Natal) were not applied for, and it is understood that the question of re-arranging the loan is under consideration by the Board of the London and South African Bank.

MISCELLANEOUS.—In reply to the letter addressed by Messrs Baring to Paris concerning remittances on Mexican bondholders' account, Count de Germiny has stated that the remittances received on English account have been deposited at the Caisse des Depôts and Consignations, pending the arrival of instructions for which he has applied.

The mail from Guayaquil has brought a remittance of 584*l* 19s on account of dividends on the Ecuador debt.

The General Credit and Discount Company, Limited, have received advices from their agents, Messrs H. L. Boulton and Company, La Guayra, advising remittances of 30,782.59 dols. on account of the Venezuela 6 per cent. loan of 1864.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17	11 17½	11 17	11 17½
Ditto	3 ms.	11 19	11 19⅜	11 19½	11 19¾
Rotterdam	—	11 19	11 19⅜	11 19½	11 19¾
Antwerp	—	25 35	25 40	25 40	25 45
Brussels	—	25 35	25 40	25 40	25 45
Hamburg	—	13 8½	13 9½	12 9	13 9½
Paris	short.	25 12½	25 20	25 15	25 25
Ditto	3 ms.	25 30	25 37½	25 35	25 40
Marseilles	—	25 35	25 40	25 37½	25 45
Frankfort on the Main	—	119⅞	120¼	120¼	120½
Vienna	—	13 10	13 20	13 15	13 25
Trieste	—	13 10	13 20	13 15	13 25
Petersburg	—	31	31½	31½	31¾
Berlin	—	6 25⅝	6 26½	6 25¾	6 26½
Madrid	—	48	48½	48	48½
Cadiz	—	49	49½	49	49¾
Leghorn	—	26 87½	26 92½	26 90	26 97½
Milan	—	26 87½	26 92½	26 90	26 97½
Genoa	—	26 87½	26 92½	26 90	26 97½
Naples	—	26 87½	26 92½	26 90	26 97½
Palermo	—	26 87½	26 92½	26 90	26 97½
Messina	—	26 87½	26 92½	26 90	26 97½
Lisbon	—	52	52½	52	52½
Oporto	—	52	52½	52	52½
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Mar. 22	25 15	3	days' sight
—	— 22	25 22½	3	month's date
Antwerp	— 22	25 17½	3	days' sight
Amsterdam	— 22	11 85	3	—
—	— 22	11 80 1	2	months' date
Hamburg	— 22	13 7⅛	3	days' sight
—	— 22	13 6⅞	3	months' date
St Petersburg	— 22	32	3	—
Lisbon	— 19	53½	30	day' sight
Gibraltar	— 16	49⅝ ⅜	3	months' date
New York	— 21	108⅝	Sterling	
Jamaica	Feb. 23	3 per cent pm	30	—
—	— 23	2½ per cent. pm	60	—
—	— 23	1½ per cent. pm	90	—
Havana	Mar. 3	14 14½ pm	60	—
Rio de Janeiro	Feb. 24	29⅞ ⅞	60	—
Bahia	— 28	29⅞ 4½	60	—
Pernambuco	Mar. 1	24 4½	60	—
Buenos Ayres	Feb. 14	50½ ⅝	60	—
Singapore	— 7	4s 5⅝d 6d	6	months' sight
Ceylon	— 16	2⅞ 3 per cent.	6	—
Bombay	Mar. 8	2s 0⅜d	6	—
Calcutta	— 7	2s 0⅜d	6	—
Hong Kong	Feb. 27	4s 4½d	6	—
Mauritius	— 25	1½ per cent.	90	days' sight
Sydney	— 8	1½ per cent.	30	—
Valparaiso	— 3	45½ 6	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 18th inst., about 108¾ per cent. At this rate, there is no profit on the importation of gold from the United States.

POST OFFICE ANNOUNCEMENT.

Notice has been given that, in accordance with an arrangement effected with the United States' Post-office Department, the steamships of the North German Lloyd will, on and after the 2d April, leave Southampton every Tuesday instead of Wednesday, as heretofore; and New York every Thursday instead of Saturday, carrying the United States', English, and Continental mails.

The African Steam Ship Company having established, experimentally, a line of extra Steamers to the West Coast of Africa leaving Liverpool on the 10th of each month, arrangements have been made for the conveyance of mails by those steamers in addition to the mails which are already made up for conveyance by the packet of the 24th of each month. Additional mails will accordingly be made up, until further notice, for dispatch from Liverpool on the 10th of each month for Madeira, Sierra Leone, Cape Palmas (Liberia), Accra (Gold Cost), Lagos, Bonny River, Fernando Po, and Cameroons; and all letters, &c., posted in time will be forwarded in those mails. Such letters, &c., will be chargable with the packet rates of postage.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	91¼ 1	91 ¼	90⅞ 1⅛	91 90⅞	91 ⅛	91 ⅛
Do. for account Apr. 10	91¼	91¼ ⅛	91⅛	91⅛ ⅛	91⅛ ⅛	91⅛
3 per Cent. Reduced	89⅝ xd	89⅝ ⅜ xd	89⅜ ⅛ xd	89⅜ ⅜ xd	89⅜ ⅜ xd	89⅜ xd
New 3 per Cent.	89⅜ ⅜ xd	89⅜ ⅛ xd	89⅜ ⅜ xd	89⅜ ⅜ xd	89⅜ ⅜ xd	89⅜ xd
New 3½ per Cent. Jan. 1894	...	96½	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	12½	...	12 9-16
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 4 pr cnt	15s 14sp	15s p	18s p	...	18s p	18s 15sp
Ditto 50 *l* —	..	...	14s 15sp	15s p	...	...
Ditto 100*l* & 200*l* —	...	18s p	14s 15sp	17s 16sp	...	...
Bank Stock, 6½ pr ct last hlf-yr	...	...	248	...	...	...
Do. for account Apr. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	215½	215½ 17	217	218 17
Do. for account Apr. 10	...	...	...	...	...	...
Do. 5 per Cent. July 1880	109¾ 9	...	109¼ ⅜	109¾ 9	109¼ 10	110 9⅜
Do 4 per Cent. Oct. 1888	...	...	92 3 xd	...	...	93½ xd
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent. 88	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	10 ⅜	103	103 ½	103 ¼
Do. do. 5½ pr Cent. May 1879	107½	...	...	...	108 7⅛	...
Do. Debent. 5 p c Aug. 1873	...	...	...	103½	103½	...
Do. Bonds, 5 per Cent. 1,000*l*	42s p	42s p	...	44s 5s p	43s p	42s p
Do. Do. under 1,000*l*	...	...	...	43s p	...	42s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	66⅛	...	66
Do. 4½ per cent 1863	66	66	...	66	65⅞	65⅞
Do. 5 per cent 1865	73½ xd	73½ xd	72⅝ xd	72⅝ xd	73 xd	72⅛ xd
Do. 100*l* Bonds	...	73½ xd	73¼ xd	73 xd	73¼ xd	...
Buenos Ayres 6 per cent	...	79½	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. A	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	99⅛ xd	...
Do. 6 per cent. 1867	81⅛	...	81⅛ ⅜	...	81⅛	81⅛ ⅛
Do. Scrip, 10*l* paid	...	...	8⅛	8⅛	8⅛ ⅜	8¼
Colombian 6 per cent	82	...	...	86 3⅛	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	63⅜ xd	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	82½ xd	...	...	82⅜ xd
Do. Second Issue	...	...	81 xd	...	...	81½ xd
Do. 100*l* Bonds	...	83½ xd	83½ xd	...	...	83⅜ xd
Do. 1864, 7 per cent	...	83⅜ ½	83⅜	83⅜ 4	84 ⅛	84 3⅜
Do. 100*l* Bonds	...	84⅛ ¼	84⅛ 4	84⅛ ⅜	84⅛	84⅛ ¼
Do. Government Railway Debentures 7 pc	81⅛	...	...	81¼	...	81⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	5⅜ ⅛	...	15⅛	...
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	...	74⅜ ⅜	...	74⅜	75
Do. 5 per cent (Maremmana Railway)	...	...	...	...	56⅜	...
Mexican 3 per cent	...	...	17⅞ ⅛	17⅞ ⅞	...	17⅞
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	94	94	...
New Grenada	...	13⅛	13⅛	...	13⅜	13⅜ ⅛
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	65	65	65	65⅛	65 ⅜	65⅜
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	72⅛	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 6	41¼ 2	42 1⅜	42⅛ 1⅜	41⅞ ⅜	...	41⅜ ⅜
Russian 5 per cent in £ Sterling	...	...	87¼ xd	87¼ xd	87¼ xd	...
Do. 4½ per cent 1850	...	...	89 84	...	88	...
Do. 4½ per cent 1860	...	...	84	...	...	88
Do. 3 per cent 1859	...	...	...	...	54½	...
Do. 5 per cent 1862	88⅜ ⅛	88⅜ ⅛	88⅛ ⅜	88⅜ ⅛	88⅜ ⅛	88⅜ ⅜
Do. 5 per cent 1864	...	90⅜	91⅛	...	91⅛	90⅞ 1½
Do. 5 per cent Anglo-Dutch 1866	88⅜	88⅜ ⅜	88⅜ ⅛	88⅛ 9	88⅜ ⅜	88⅜
Do. do, 45*l* paid	...	...	47⅛	...	47⅛ ⅛	47⅛ ⅛
Saxonman 3 per cent	...	...	...	...	...	...
Spanish 3 per cent	...	...	...	34⅛	...	34⅛
Do. 3 per cent Deferred	...	21⅜	...	...	21⅜	1⅜ ⅛
Do. Passive	...	...	22⅛ 2	22⅛ ⅛	...	...
Do. Cert. Cert. of Coup. not funded	...	14⅛	14⅛	14⅛	14⅛	14⅛ 14
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	76 ⅛	77	76⅛	76⅛	76⅛	77
Do. 6 per cent 1858	84⅛ xd	..	84⅛ xd	84⅛ xd	4 xd	...
Do. do. 100*l* Bonds	...	...	...	81 xd	85 xd	...
Do. 6 per cent 1862	85⅜	85⅜ 6	85⅜	85⅜ ⅜	85⅜ ⅜	85 ⅛
Do. 100*l* Bonds	85⅜	85⅜ ⅜	85⅜ ⅛	...	85	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 5 per cent 1865	84⅛ ⅜	84⅜ 1	84⅛	84⅜ ⅛	84⅛ ¼	84¼
Do. 6 per cent 1867	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	98¼	98⅜	...	...	98⅜
Venezuela 3 per cent	...	...	...	...	...	10⅝
Do. 6 per cent 1862	...	...	...	...	25	22⅜
Do. 6 per cent 1864	...	...	21¼	...	21¼	21¼ ⅛
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 Gerins	..	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	..	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	..	...	...	...	...	...	...
Do. 4 per cent Certificates	...	..	...	...	59⅜	59⅛
Italian 5 per cent. 1861, Ex. 25 francs	..	56¼	56⅛	56⅜ ⅛	56⅛ ⅛	...	56⅛

JOINT STOCK BANKS.

No. of shares	Dividends perannum.	Names.	Shares.	Paid.	Price persnare
			£	£ s d	
60000	...	Agrr, Limited (B)	10	...	...
10000	5*l* per cent	Albion	50	15 0 0	7½ 8½
40000	5*l* per cent	Alliance Limited	100	25 0 0	15⅛
100000	5*l* per cent	Anglo-Austrian	20	6 0 0	7 ⅛
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	12 14
16000	...	Anglo-Italian Limited	20	15 0 0	8¾ ⅛
30000	14*l* pr cent	Australasia	40	40 0 0	64½ 5
12500	6 per cent	Bank of British Columbia ...	20	20 0 0	11 13
9600	6 per cent	Ditto New issued at 2*l* pm ...	10	5 0 0	⅛
10000	18*l* pr cent	Bank of Egypt	25	25 0 0	32 4
25000	6 per cent	Bank of Otago Limited	20	10 0 0	6 ½
20000	10*l* pr cent	Bank of Victoria, Australia ...	50	25 0 0	37 9
50000	17*l* pr cent	Bank of New Zealand	10	10 0 0	18 19
20000	6*l* per cent	British and Californian Limited...	50	7 10 0	5 6
20000	6*l* per cent	British North America	50	50 0 0	48 50
40000	5*l* per cent	Chartered Bank, India, Australia, and China	20	20 0 0	16
30000	10*l* per cent	Chartered Mercantile of India, London, and China	25	25 0 0	31
50000	10*l* pr cent	City...	20	10 0 0	13 ½
25000	12*l* pr cent	Colonial	100	25 0 0	35 7
40000	6*l* per cent	Commercial Bank of Canada ...	20.11s	20 11 0	...
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	1⅜ ⅜
50000	5 per cent	Do New	10	3 0 0	3⅜ ⅛
15000	5*l* per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5*l* per cent	East London Limited	50	5 0 0	2½ 3½
40000	...	Eastern Exchange, Limited ...	20	5 0 0	2½ 3⅛
30000	5*l* per cent	English and American, Limited..	30	10 0 0	6⅜
50000	3 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8½ 9¼
80000	7*l* per cent	English, Scottish, & Australian Chartered	20	20 0 0	17
20000	...	English and Swedish Limited ...	50	25 0 0	14 15
22500	8*l* per cent	Imperial, Limited...	100	20 0 0	22 4
202500	10*l* pr cent	Imperial Ottoman...	20	10 0 0	8⅜
6000	6*l* per cent	Ionian	25	25 0 0	21 3
6000	6*l* per cent	Ditto New	25	5 0 0	2½ 3⅛
100000	6*l* per cent	Land Mortgage Bank of India Lim.	20	1 0 0	2 ⅛
500000*l*	5 per cent	Do 5 p c Deben. 1864, for 20 yrs	100	100 0 0	82 1⅛
20000	10*l* pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	9⅛
15000	7 per cent	London and Brazilian Limited ...	100	45 0 0	27 9
22500	7 per cent	Do New	20	7 10 0	4⅛ 5
5000	15 per cent	London and River Plate, Limited	100	40 0 0	43 5
20000	15 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	10 11
20000	15 per cent	Ditto New Co	25	10 0 0	10 11
50000	8*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	22 3
37500	28 pr cent	London and County	50	10 0 0	56½ ⅛
72000	25*l* pr cent	London Joint Stock	10	15 0 0	42
25000	4 per cent	London and South African ..	20	20 0 0	11⅜
10000	6*l* per cent	London and South Western Lim.	10	20 0 0	18 19
5000	7*l* per cent	London and Venezuela Limited..	50	12 10 0	¼ 2½
50000	32*l* pr cent	London and Westminster ..	100	20 0 0	93½
10000	5*l* per cent	Merchant Bank Limited	100	25 0 0	16 17
5000	5*l* per cent	Ditto New	100	20 0 0	9 11
56000	...	Mercantile and Exchange Limtd	50	12 10 0	3¼ 5½
20000	4*l* per cent	Metropolitan Limited	10	10 0 0	8 9
8040	6*l* per cent	Midland Bank Limited	100	20 0 0	18½ 19½
100000	10*l* pr cent	National of Australasia	5	4 0 0	5 6
30000	10*l* pr cent	National of Liverpool Limited ...	100	15 0 0	14½ 15½
10000	22. pr cent	National Provincial of England	100	42 0 0	...
55000	22*l* pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
50000	13/6s 8d pc	National	10	30 0 0	63 5
50000	18 per cent	New South Wales	20	20 0 0	44 6
54000	6. per cent	North Western	20	7 10 0	7½ 8½
60000	12*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	42
22269	5*l* per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3 4
20000	20*l* pr cent	Provincial of Ireland	100	25 0 0	33 5
4000	20*l* pr cent	Ditto New	10	10 0 0	...
20000	10*l* pr cent	South Australia	25	25 0 0	26 8
17055	4*l* per cent	Standard Bank of British South Africa Limited	100	25 0 0	13½ 14½
6108	4*l* per cent	Ditto New	100	10 0 0	4
50000	17 pr cent	Union of Australia	25	25 0 0	46 8
10000	...	Union of Ireland Limited ...	100	22 0 0	12 14
80000	20*l* pr cent	Union of London	50	15 0 0	44

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hlf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	98½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	98
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	97
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July.....	100	86½
585408	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	86
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	106
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	105
2040000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.....	100	103
250000	3 pr ct.	Do. 1878, do.	100	108
100000	3 pr ct.	Do. 1872, do.	100	106
80000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	20
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	105
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
105500	3 pr ct.	Natal Government 6 per cent	100	99
146000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96½
1100000	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6 ,Jan&July	100	94
3674800	2½ pr ct.	Do. do. 5 pr cent., 1888-93,Jan&July	100	86⅜
150000	3 pr ct.	New Zealand, 6 per cent.....	100	101⅜
1000000	2½ pr ct.	Do. 5 per cent.....	100	85⅛
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	100
1500000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	101⅜
250000	3 pr ct.	Do. 6 per cent. 1894	100	...
250000	3 pr. ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	98
18 025	3 pr c.	Queensland Government 6 per cent. Jan. and July.	100	81½
7516.0	3 pr ct.	N. Australian Gov. 6 per cent 1863-69, Jan. and July	100	...
6	3 p ct.	Do do. 1878 and upwards, Jan&July	100	107 -
3350.0	3 pr c.	Victoria Government, 6 per cent. Jan. and July.....	100	...
8500.0	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	105½
7000000	3 pr ct.	Do. 6 per cent. April and Oct. ...	100	108½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid. £ s d	Price per share
25000	7 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	...	Do. Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	5 15 0	9⅞
3000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	7½ per cent	Commercial Union	20	5 0 0	...
4000	40 pc & bs	County	100	10 0 0	...
6160	4⅝ per cent	Crown..	50	30 11 0	..
40000	5 per cent	Eagle	50	5 0 0	6⅞
100000	5 per cent	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life	50	2 10 0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	45
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1⅛
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 6	...
13453	30 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
10 000	10 per cent	Lancashire	20	2 0 0	...
20000	⅝ per cent	Legal and General Life . ..	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (12 Anns)..	1	1 0 0	...
391752	40 per cent	Liverpool and London Fire & Life	20	2 0 0	7
85862	20 per cent	London	25	12 10 0	...
20000	5 per cent	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	5 per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	1⅞
20000	5 per cent	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 p c & bs	North British and Mercantile ..	50	6 5 0	...
40000	50 per cent	Ocean Marine	25	5 0 0	19½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	2 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	5	0 10 0	...
689225	20 per cent	Royal Exchange	Stock	All	303
100000	16⅔ pr cent	Royal Insurance	20	3 0 0	...
1500	68⅔ pr cent	Union	200	20 0 0	..
...	6⅔ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	5⅛
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	24½ pr cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited... ...	20	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	74⅜	74⅝
Ditto 6 per Cent. Coupon Bonds, 1885	73⅛	73⅜
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	44½	44⅞
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	35	37
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	46	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	66	68
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	40½	40⅝
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	73	75
Ditto, 100 dollar shares, all paid	78⅝	78⅞
Ditto, ditto, paid up in full	...	...
Ditto, Certified Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	55	60
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	55	60
Ditto, (New York Section) Second Mortgage, 1881	50	55
Ditto, (Pennsylvania Section), Second Mortgage, 1882	50	55
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	£4	£6
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bond issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	50	55
Maryland Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	103	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	92	94
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	24	25
Atlantic and Great Western Certificates of Debenture, 8 per cent...	33	34

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £ s d	Price per share
60000	20 per cent	Anglo-American Telegraph, Lim. .	10	10 0 0	16½ 15⅞
20000	...	Anglo-Mexican Mint.....	10	10 0 0	15 16
462836	...	Atlantic Telegraph	Stock	10 0 0	38⅜ 5
600000	...	Do 8 per cent.	Stock	100 0 0	68⅛ 70
20000	8⅜ per cent	Australian Agricultural.....	25	20 10 0	17 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5 ½
10000	10 per cent	Baugparah Tea Estates, Limited...	10	6 0 0	2
47000	8 per cent	Berlin Water Works (Limited).....	10	10 0 0	12½ 12
13000	8 per cent	Do New	10	4 0 0	5 1-16
17000	8s p share	Bolckow Vaughan, Limited	100	22 10 0	14½ 16½
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4 ¼
10000	5 per cent	Ditto new	5	3 0 0	2 ¼
6000	15s pr shre	British American Land	50	44 0 0	20 5
315170	6 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	89 93
12500	...	British Indian Tea (Limited).....	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	3 4
8915	12 pr cent	Canada Company.....	82½	82 10 0	68 72
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1½
25000	10 per cent	Ceylon Company	20	10 0 0	9⅛ 10⅛
12500	10 per cent	Ditto A shares.....	20	2 0 0	1 2
27000	...	China Stm Ship & Labuan Coal, L.	20	12 0 0	1 2
25000	10 per cent	City Discount, Limited	10	3 0 0	1 ⅛
20000	7 per cent	City of London Real Property(Lim)	25	8 0 0	4⅞ 5⅛
20000	7 per cent	City of Milan Improvements (Lim)	30	15 0 0	7 9
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	16 17
20000	5 per cent	City Offices (Limited).....	50	20 0 0	7 8
40000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	2½ 3
17500	8 per cent	Continental Union Gas (Limited)...	20	5 0 0	9 11
2500	8 per cent	Ditto	20	20 0 0	...
12000	...	Copper Miners of England, pf 7½ pc	25	25 0 0	5 10
200000	10 per cent	Credit Foncier of England, Limited	10	9 0 0	3
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	25 7
160395	7 per cent	Ditto Preference	Stock	100 0 0	100 4
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	105 8
12500	7 per cent	Darjeeling, Limited.....	20	17 0 0	11 13
10000	7½ per cent	Discount Corporation (Limited) ...	100	20 0 0	...
18600	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	⅜
20000	8s pr share	E.Indian Land Credit & Finance(L)	50	10 0 0	2⅜ 3⅛
50000	...	East India Irrigation and Canal ...	20	16 10 0	12⅛ ⅜
80000	8½ per cent	Ebbw Vale.....	50	25 0 0	⅜
113818	10 per cent	Egyptn Commercial & Trad. (Lim)	20	7 0 0	3 ½
8998757	10 per cent	Electric Telegraph	Stock	100 0 0	132
70000	...	English and Australian Copper...	3	2 10 0	⅜ ⅞
20000	10 per cent	English and Foreign Credit	50	7 10 0	3 4½
25000	10 per cent	Fairbairn Engineering	10	5 0 0	4½
30000	15s 6d p sh	Fore Street Warehouse (Limited)...	20	12 0 0	12½ ⅜
100000	6 per cent	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	4⅜
20000	10 per cent	General Steam Navigation.....	15	14 0 0	28
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	4 per cent	Hudson's Bay	20	20 0 0	16 ½
8000	10 per cent	Imperial Land Co. of Marseilles(L)	20	11 10 0	1½
50000	6 per cent	Indian Carrying (Limited).....	2	1 15 0	⅛ 1
150000	...	International Financial Society (Lim)	20	5 0 0	2⅜ ⅝
800000	6 per cent	International Land Credit (Lim)...	20	6 0 0	3 4
30000	5 per cent	Italian Land	50	5 0 0	3½ ⅝
50000	...	Italian Irrigation Canal Cavour)...	20	20 0 0	4⅛ 5½
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	40 5
20000	...	Land Securities (Limited)	50	5 0 0	2 ⅜
20000	...	London African Trading	25	15 0 0	3 5
50000	..	London County Land & Building (L)	10	2 0 0	⅜ 1½
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ¼
40000	...	London Financial Association (Lim)	50	25 0 0	6½ 7½
148525	5 per cent	London General Omnibus (Limited)	4	4 0 0	2 15-16
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	4 6
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅜ 1½
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2 ⅛
10000	10 per cent	Merchant Shipping (Limited)	50	25 0 0	16½ 17½
5000002	6 per cent	Millwall Freeho'd Land & Docks, L	Stock	100 0 0	35 45
40000	6 per cent	Millwall Iron Works	50	7 10 0	...
22500	5¼ per cent	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	⅛
12000	20 per cent	National Discount Co. (Limited)...	25	5 0 0	13 12½
40000	20 per cent	Do New, iss at 5 pm, 1¼ to be pd	25	3 15 0	6½ ⅜
20000	...	National Steam Navigation (Lim)..	100	30 0 0	13 15
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6500	...	Ditto New	20	5 0 0	4 5
25000	7½ per cent	New Consolidated Discount (Lim)	10	2 5 0	1½ ⅜
51000	5 per cent	New Quebrada Land, Rail., & Min, L	5	3 10 0	⅜ ⅜
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	3 10 0	3 ⅛
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅛ ⅛
15000	...	Northern Assam Tea, Limited.....	10	3 10 0	⅛
187175	...	North British Australasian (Lim.)	100	100 0 0	42 7
25000	10 per cent	Nowgong Tea, Limited	10	4 0 0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5⅛ ⅛
30000	6s per cent	Ditto New.....	5	1 0 0	1 ⅛
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	1 ⅜
25000	8 per cent	Otago and Southland Investment...	10	2 0 0	1 ⅛
10000	...	Ottoman Gas (Limited)	5	5 0 0	1⅜ 2⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	7 ⅛
11800	...	Ditto ditto	5	5 0 0	3½ ⅝
600000	4½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	35 8
30000	11 per cent	Peninsula and Oriental Steam.....	50	50 0 0	61½ 1
20000	11 per cent	Ditto New	50	50 0 0	60 ½
10000	...	Rhymney Iron	50	50 0 0	23 5
10000	...	Ditto New	10	15 0 0	6½ 7½
240000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	19½ 20
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21½ 2⅜
15000	16⅔ pr cent	Royal Mail Steam.....	100	60 0 0	193 6
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
40000	...	Smith, Knight, and Co. (Limited)...	50	20 0 0	...
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	3 4
200000	6 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	½ 1⅜
14200	8 per cent	South Australian Land...	25	25 0 0	32 4
2650000	6 per cent	Submarine Telegraph	Stock	100 0 0	80 70
75000	⅛ per cent	Ditto Scrip.....	1	1 0 0	⅝ ¼
10000	10 pr cent	Telegraph Construc. & Maintce (Lim)	20	20 0 0	...
27252	10 pr cent	Ditto	20	15 0 0	14 13⅞
50000	10 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅜ 2
50000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4 ⅜
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	1½ 2⅜
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5 0 0	4 5
9000	21s p cent	Van Diemen's Land.....	30	28 10 0	7⅜ 8⅛
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	72⅛ ¾
20000	...	Warrant Finance (Limited)	50	10 0 0	1⅜ 2⅜
20000	...	West India & Pacific Steam (Lim)	50	20 0 0	14 15
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share.
			£	£ s d	
2065668	7½ per cent	East and West India	Stk	100 0 0	124 27
575[illegible]977	4½ per cent	London and St Katherine	Stk	100 0 0	60 2
1065[illegible]007	4½ per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
300[illegible]500	5½ per cent	Southampton	Stk	100 0 0	...
8835544	6½ per cent	Surrey Commercial Dock	Stk	100 0 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Apr. 20, M.	Apr. 19
	via Marseilles	Mar. 26, E.	Apr. 13
	via Panama	Apr. 2, M.	...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Apr. 9, M.	Apr. 7
	(By French packet)	Mar. 23, E.	Mar. 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	Apr. 9, E.	Mar. 30
China, Penang, and Singapore	via Southampton	Apr. 4, M.	Mar. 31
	via Marseilles	Mar. 26, E.	Mar. 30
Falkland Islands		Apr. 9, M.	...
Gibraltar	via Southampton	Mar. 27, M.	Mar. 31
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Mar. 27, M.	Mar. 31
	via Marseilles	Mar. 26, E.	Mar. 25
Ditto (Bombay)	via Southampton	Mar. , M.	...
	via Marseilles	Mar. , E.	...
Malta, Egypt, and Aden	via Southampton	Mar. 27, M.	Mar. 31
	via Marseilles	Mar. 26, E.	Mar. 25
Mauritius	via Southampton	Apr. 20, M.	Apr. 19
	via Marseilles	Mar. 26, E.	Apr. 13
Newfoundland		Mar. 30, E.	Apr. 10
Portugal, by Brazil packet		Apr. 9, M.	Apr. 7
Ditto (by Pr. S. to Oporto)		Mar. E.	...
Ditto (by Pr. S. to Lisbon)		Mar. 21, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Mar. 23, E.	Mar. 27
Ditto (by United States packet)	(New York)	Mar. 27, M	...
Ditto (ditto)	(New York)	Mar. 27, E.	...
Ditto (by Canadian packet)	(Portland)	Mar. 28, E.	Mar. 29
W. Coast of Africa, Madeira, & Teneriffe		Mar. 23, E.	Apr. 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Apr. 2, M.	Apr. 1
Cuba and Mexico		Apr. 2, M.	Apr. 1
Bahamas (via New York)		Apr. 6, E.	Apr. 4
Bermuda (via Halifax)		Mar. 23, E	Apr. 10

MAIL ARRIVALS.

LATEST DATES.

On March 16, WEST INDIES AND PACIFIC, per steam ship Douro, via Southampton—Valparaiso, Feb. 3; Coquimbo, 4; Cobija, 6; Iquique, 7; Arica, 8; Islay, 9; Lima, 13; Callao, 14; Payta, 17; Panama, 21; Grey Town, 16; Colon, 22; Kingston, 23; Jacmel, 25; Georgetown, 24; Tobago, 24; Port of Spain, 25; Bridgetown, 27; Grenada and St Vincent, 26; St Lucia, 27; Martinique, Guadaloupe, and Dominique, 28; Antigua, Nevis, Montserrat, and St Kitt's, March 1; Tortola, 2; and St Thomas, 3.

On March 19, AMERICA, per steam ship Java, via Queenstown—New York, March 6.

On March 20, AMERICA, per steam ship Tarefa, via Southampton—New York, March 9.

On March 20, WEST COAST OF AFRICA, per steam ship Ethiope, via Liverpool—Fernando Po, Feb. 12; Cameroons, 14; New Calabar, 17; Bonny, 11; Lagos, 20; Accra, 22; Cape Palmas, 25; Sierra Leone, March 1; Teneriffe, 10; and Madeira, 12.

On March 21, AMERICA, per steam ship Dutchland, via Southampton—New York, March 9.

On March 21, AUSTRALIA, by overland, per steam ship Ceylon, from Alexandria, via Southampton—Gibralter, March 16.

On March 22, AMERICA, per steam ship City of Antwerp, via Queenstown—New York, March 11.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 16, 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	251603	52376	115674	419653	838	...	838
Barley	116062	32965	461	149488	20	...	20
Oats	129403	5808	...	135211	1475	...	1475
Rye	510	...	...	510	...	...	...
Peas	4607	809	...	5416	184	...	184
Beans	24267	24970	...	49237	...	42	42
Indian corn	43763	381	9356	53505	...	42	42
Buckwheat	3895	79	...	3974	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	574115	177388	125491	816994	25 7	84	2601
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	35060	6007	6106	47173	246	97	343
Barley meal	...	...	...	...	...	...	...
Oat meal	4654	...	...	4654	407	...	407
Rye meal	6	...	...	6	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	100	120	...	220	...	...	...
Buckwheat meal	...	..	...	...	...	...	...
Total of meal	39820	6127	6106	52053	653	97	750
Total of corn and meal, exclusive of malt	613935	193515	121597	869047	3170	181	3351
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	398	...	398

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 16, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	57,584 1	59 4
Barley	29,2 0 0	41 5
Oats	8,741 7	24 9

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	48,233 7	29,830 6	12,587 6	45 3	36 7	21 4
1864	77,432 1	45,177 6	13,297 4	40 1	31 5	19 8
1865	70,688 6	41,679 5	7,614 5	38 3	28 10	21 4
1866	72,446 2	40,180 4	8,372 0	45 6	35 10	23 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The quantity of English wheat on sale at Mark lane this morning, was limited. Nevertheless, the demand for all kinds was inactive, at Monday's currency. In foreign wheats, very little was passing, on former terms. The barley trade was heavy, at the late decline. All other articles, including flour, were inactive. The imports this week are:—5,650 quarters of wheat; 4,910 barley; 11,960 oats; and 1,640 sacks of flour.

At Liverpool and Wakefield to-day, fine wheats have produced rather more money.

There was an active demand in the Liverpool cotton market at the commencement of the present week, an advance of fully ¼d per lb having been freely paid. The inquiry subsided on Tuesday; the tone of the market has been dull ever since, and the above advance has been entirely lost. The total sales for the week amount to 67,580 bales, of which the trade have taken 47,400 bales; speculators and exporters, 20,180 bales. The imports this week, still retarded by easterly winds, have been only 30,462 bales; the actual exports, 13,400 bales. To-day's stock is estimated at 467,770 bales. Quotations are unchanged from Friday last. To-day, the market is very dull; the wind has at last changed, and may bring cotton in now quick and freely.

Messrs Nicol and Co. report the state of the cotton trade at Bombay to the 28th ult. as follows:—During the past fortnight, we have had a most extensive demand for cotton, and dealers being anxious to meet buyers, the business concluded is again very large; prices, however, have continued to recede, partly owing to the less favourable nature of the home telegrams, but mainly, we think, to the readiness displayed by holders to quit their stocks as opportunity offers. Of the transactions reported this fortnight, by far the greater number are on contract for future delivery in one, one-and-a-half, and two months time, owing to the scarcity of ready stock.

EXPORTS of COTTON from BOMBAY from Jan. 1 to Feb. 28.

Destination.	1867. bales	1866. bales
London	1,443	11,842
Liverpool	164,396	284,397½
Clyde	...	...
Total Great Britain	165,839	296,739½
Continent	7,042	10,641
America	...	...
China	251	...
Grand total	173,132	307,380½

Messrs E. B. Liddell and Co. write in date of the 13th instant from Alexandria, Egypt, as follows:—Cotton—The general features of this market have undergone no change from our last advices of the 6th instant, and we still quote fair 16d, and good fair 17½d, f.o.b. Staple continues in especial request, and so scarce is it becoming, that any lots of at all superior merit in this respect are paid very extreme figures.

SHIPMENTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Mar. 5 to 12, 1867	1,522	922	2,444
Previously from Nov. 1, 1866	120,603	25,429	146,032
	122,125	26,351	148,476
Same period 1865–6	92,428	20,586	113,014
— 1864–5	148,091	28,977	177,068

Freight, ¼d to ⅜d. Exchange, 96¾. Cotton-seed without alteration for better quality; inferior, slightly easier.

There has been rather more activity in the demand for cotton at New York this week, and middling uplands has sold at 32½ cents per lb.

The public sales of tea have gone off slowly, on lower terms Privately, the market is inactive. Last week, duty was paid on 1,270,905 lbs. The exports were 526,350 lbs.

The sugar trade has been in a most inactive state, and in some instances prices have had a drooping tendency. The Dutch

Trading Company's public sale of 75,900 baskets 1,500 bags Java sugar, held at Amsterdam, went off at about the previous currency; it commenced flatly but afterwards improved, brown to gray qualities selling at ½ to 1fl below the November sale, and the white 1½fl to 2fl lower. No. 16 at 34½fl per 100 kilos.

The coffee market has been firm as to price; but the transactions have not been extensive. A fair average quantity of rice has changed hands, on former terms.

The annexed report, dated the 15th ult., shows the state of the rice market at Akyab:—During the past fortnight, a little more activity has prevailed in our rice market. Supplies of Laroong, although not abundant, have come in more freely, proving sufficient for the present demand. Quotations can be given at 46s to 47s ready for shipment. Necrancie is arriving only in small quantities. Present quotations for this description are 52s to 53s, ready for shipment.

There is more demand for China silk, particularly for Tsatlee, prices of which have advanced 1s per lb. Japan has also been more inquired for, chiefly for good and fine qualities, including Mybash, which are 1s higher, the common qualities being neglected. There is a good steady demand for Bengal of bright bunds at fully previous rates, and deliveries of this description continue of good amount.

The annexed return shows the quantities of silk passed through the condition houses at Zurich and Bale:—

		1866.		1865.		1864.
		lbs		lbs		lbs
In December	Zurich	50,204	...	35,427	...	54,815
	Bale	20,034	...	14,454	...	12,963
For the whole year	Zurich / Bale	791,666	...	822,490	...	940,242
		1867.		1866.		1865.
In January	Zurich	35,174	...	55,826	...	46,011
	Bale	11,128	...	19,161	...	17,394

In reference to the wool sales, Mr H. Schwartze observes:—No perceptible change has taken place in prices during the week, and considerable irregularity marks, as heretofore, the competition. The best classes of Port Phillip combing wools still keep a satisfactory position, but middling qualities have receded since the opening of the sales, and sell now at rather low rates. Some of the large Adelaide marks have been brought forward, and, considering their not altogether satisfactory condition, have realised fair prices. A slightly increased demand is noticeable for scoured clothing descriptions, which, nevertheless, continue to remain among the comparatively cheapest wools in the market. I now quote as compared with November:—Best Australian combing sorts, without change; middling ditto, ½d to 1d lower; fine scoured Sydneys and Cape, 2d lower; Cape fleece and grease, 1d to 1½d lower.

The sale for tin has not improved, yet prices have been advanced 2*l* per ton. Scotch pig iron has sold at 51s 6d cash, and linseed oil 37*l* on the spot. Tallow has been quiet; town tallow, 42s 6d; Petersburg Y.C. on the spot, 43s 6d; March, 43s 6d; April to June, 43s 6d; October to December, 44s to 44s 3d.

The Senate of the United States has reduced the duty on cotton from 3 to 2½ cents. The duty on wool is now 10 to 12 cents per lb on the best qualities, with 10 to 11 per cent. ad valorem, and 3 to 6 cents on inferior. Low woollens pay 20 to 25, and the best 7 to 12 per cent. These are the only changes made in the tariff.

"In some departments of trade," says a report from New York, dated the 5th instant, "there is a little more vitality, though, as a general remark, the merchandise and produce markets wear a dull aspect for the season of the year. There is scarcely so much ease in the money market as last week, though there is no positive stringency apparent."

	Per cent. per annum.	
Loans on call, stock securities	5	6
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6	7
Do. do 3 and 4 months	7	8
First-class single names	7½	9
Other good bills	9	10

THE COTTON TRADE.

LIVERPOOL—March 22.

Cotton was in general demand in the early part of the week, with some advance in prices, but since Tuesday the business has been limited, and the week closes quietly, with little change from last Thursday's quotations. Sea Island is in moderate request, and freely offered at about 1d per lb decline. American has been again in good demand, and gradually rose about ¼d per lb in the commencement of the week, but during the last three days has been freely offered, and closes at former rates. New York advices to the 21st instant quote middling at 31 cents, costing to sell in Liverpool 13⅜d per ship, 13⅝d per steamer. The demand for Brazil is very limited, and with an increasing desire to sell, prices are quoted rather lower. In Egyptian a fair amount of business has been done, without change. Smyrna remains without alteration. East India has been in fair request. Early in the week ¼d to ⅜d advance was obtained in Surat at and below fair, but the arrivals overland of new cotton have caused the better qualities to rule rather lower.

The latest quotations for cotton to "arrive" were, New Orleans, basis of middling, ship named, 13¼d; Oomrawuttee, fair new merchants, ship named, 10¼d; Bengal, fair new merchants, February or March shipment, 7⅛d per lb.

The sales of the week amount to 67,580 bales, including 4,810 on speculation, and 15,370 declared for export, leaving 47,000 bales to the trade.

The sales to-day will probably amount to about 7,000 bales, with a dull market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	20	22	26	30	40	64	33	38	60
Upland	12	13⅜	14⅝	15½	...	...	19½	20¼	...
Mobile	12	13⅛	14⅜	15⅝	...	...	19½	20⅝	...
New Orleans	12	13⅝	15⅛	16	...	...	20	21⅛	...
Pernambuco	...	13⅞	14⅝	14⅞	15	17½	20¼	21⅛	22¼
Bahia, &c.	...	12⅛	13⅜	14⅛	15	...	18⅛	19½	20⅛
Maranham	...	14½	14⅞	15	15½	17⅛	20⅛	21½	22⅜
Egyptian (open gin.)	12	14	16	17	18	22	21	23⅜	27
Smyrna	9⅛	10½	11	11⅛	12	12⅜	13⅛	15⅜	17½
W. India, &c.	...	12⅜	13⅛	14	14⅜	17	19	20	21⅜
Peruvian	...	12⅜	14	14½	14⅜	15	19½	20⅛	21
Surat—Gin'd Dharwar	...	...	12	12⅛	12⅜	...	...	17⅓	...
Broach	9⅜	10⅛	11½	11⅜	12	12⅛	15⅜	16⅓	...
Dhollerah	9½	10⅜	11⅜	11⅝	12	...	13⅜	16⅛	...
Oomrawuttee	9⅜	10⅛	11½	11⅛	12	12⅛	15⅛	16	...
Mangarole	9⅛	10⅛	11	...	...	...	13	15⅛	...
Comptah	9⅜	10⅛	11⅛	12	12⅛	...	13⅛	15⅛	...
Madras—Tinnivelly	...	...	11½	11⅜	12	...	...	15⅛	...
Western	...	10⅛	11⅛	11⅜	12	...	14	15⅛	...
Bengal	7⅞	7⅞	8⅛	8⅜	9⅛	10	11⅛	13¼	...
China	...	...	10⅛	10⅜	...	...	...	17	...

PRICES CURRENT.—March 24, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	36	40	46	52	60	70	38	42	52
Upland	14	16	17⅛	...	...	...	26¼	...	...
Mobile	...	...	...	...	...	...	26¼	...	...
New Orleans	14	16⅛	...	...	...	...	26⅜	...	...
Pernambuco	...	14⅛	15⅛	16	16⅛	17	25⅜	26⅛	28
Bahia, &c.	...	...	14⅛	15⅛	16	...	24	25⅛	27
Maranham / De. Sawginned	...	15	16	16⅛	16⅛	19	26¼	26⅛	27⅛
Egyptian	9	14	15⅛	16⅛	18	22	25¼	26⅛	28⅛
Smyrna	8	9	10⅛	11⅛	12	13	22⅛	23	24
W. India, &c.	...	14⅛	15	15⅛	16	...	26	26⅛	29
Peruvian	...	14⅛	15⅛	16	16⅛	...	26	26⅛	...
Surat—Broach	...	...	12	12⅛	13	...	21	23⅛	...
Ginned Dharwar	7⅛	8⅛	11⅛	12	13	...	17	21⅛	...
Dhollerah	7⅛	9	12	12⅛	13	...	16⅜	22	...
Oomrawuttee	7	8⅛	11⅛	12⅛	13	14	15⅛	22	...
Mangarole	7	8⅛	11	...	...	...	16	20	...
Comptah	7	8⅛	11⅛	12	13	...	16⅛	21	...
Madras—Tinnevelly	...	...	10	10⅛	11⅛	...	18	21	...
Western	...	9⅛	12⅛	13	13⅛	...	...	20⅛	...
Bengal	4⅛	5	6⅜	7⅛	...	...	12⅛	15⅛	...
China	...	8	9⅛	10	10⅛	11⅛	...	17⅜	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to March 21. 1866	1867	Exports from Jan. 1 to March 21. 1866	1867
	bales	bales	bales	bales
American	353596	280751	63696	29902
Brazil, Egypt, &c.	205772	196417	43308	19490
East India, China, and Japan	174137	63575	78294	88624
Total	733505	540743	185298	138016

Stock, March 21. 1866	1867	Consumption from Jan. 1 to March 21. 1866	1867
bales	bales	bales	bales
420470	467770	516450	468470

The above figures show:—

	Bales
A decrease of import compared with the same date last year of	192,760
A decrease of quantity taken for consumption of	47,980
A decrease of actual export of	47,280
An increase of stock of	47,300

In speculation there is a decrease of 40,000 bales.

The imports, this week, have amounted to 30,462 bales. The actual exports are 13,406 bales.

LONDON—March 22.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The tone of the market was exceedingly good up to Tuesday, and an advance of ¼d to ⅜d per lb upon the quotations of Thursday last was realised; since then the demand has considerably diminished, and the improvement has been almost entirely lost. Telegraphic advices from New York to the 21st March quote middling uplands 31 cents. Gold 134¾.

Sales, to arrive:—2,450 bales Tinnevelly, 10½d to 11d, February-March to December, guaranteed good fair; 1,100 bales Western Madras, 10¼d to 10⅜d, March-February, fair; 11d, guaranteed good fair; 150 bales Coconada, 9¾d; 200 bales Salems, price not reported; 3,300 bales Bengal, 7½d to 8d, February-March, guaranteed fair to fair new; 8d, guaranteed good fair; 350 bales Scinde, 8d, ship named, guaranteed fair new; 1,150 bales Oomrawattee, 10½d to 10⅝d, April to December, guaranteed fair to fair new; 200 bales Broach, 10d, ship named, guaranteed fair new—total, 8,900 bales.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	... @ ...	..... 11½	..... 12 @ 12½	..... 12¾@ ...
Broach	9¾ 10¾	 11	..... 11¼	12 12¼
Dhollera	9¾ 10¾	 11	..... 11¼ 11½	12 ...
Oomrawattee	9¾ 10¾	 11	..... 11¼ 11½	12 12¾
Mangarole	9½ 10	..... 10¾	..... 11	... ...
Comptah	9¾ 10¾	 11	..... 11½ 12	12¼ ...
Madras—Bourbon Seed	... ...	....	....	... ...
Tinnivelly	9 10	..... 10½	..... 11 11½	11¾ ...
Northern & Western	9 10	 11	..... 11½ 11¾	12 ...
Coconada	... ...	..... 9¾	..... 10¼ 10¾	... ...
Coimbatore & Salem	... ...	 10	..... 10¾ 11½	13¼ ...
Scinde	... ...	 8	..... 8½ 9	9½ ...
Bengal	... ...	..... 7¾	..... 8¼ 8¾	9¼ ...
Rangoon	... ...	..... 8¼	..... 8¾ 9¼	9¾ ...
China	... ...	..... 9¾	..... 10¼ 10¾	11 ...
Japan	... ...	....	....	... ...
West India, &c.	10¼ 12½	..... 13¼	..... 14 16	17 23
Brazil	10¼ 13	..... 13¾	..... 14½ 16	16½ 17½
Smyrna and Greek	9¾ 10¼	..... 10¾	..... 11 11½	12 12¾

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales
Imports, Jan. 1 to Mar. 21, 1867	44 ...	8297 ...	9772 ...	922 ...	21037
— — 1866	5146 ...	64018 ...	6288 ...	... ...	77299
— — 1865	6448 ...	41601 ...	2810 ...	11867 ...	70309
Delivered, Jan. 1 to Mar. 21, 1867	3853 ...	24297 ...	8494 ...	1583 ...	40509
— — 1866	3478 ...	52158 ...	7340 ...	54 ...	65576
— — 1865	3127 ...	29489 ...	9208 ...	9910 ...	52640
Stock, Mar. 21, 1867	1970 ...	25571 ...	13784 ...	793 ...	44288
— 1866	5078 ...	36932 ...	3252 ...	271 ...	46594
— 1865	12623 ...	69534 ...	18623 ...	18197 ...	126735

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	794 ...	142165 ...	... ...	9574 ...	152533 ...	447003
Kurrachee	1906 ...	8281 ...	... ...	... ...	10187 ...	5700
Madras	11299 ...	... ...	... ...	3325 ...	34624 ...	58330
Ceylon and Tuticorin	18512 ...	3212 ...	... ...	... ...	21724 ...	40686
Calcutta	18398 ...	49945 ...	... ...	450 ...	68793 ...	71603
China*	... ...	... ...	... ...	... ...	... ...	...
Japan*	... ...	... ...	... ...	... ...	... ...	55
* 2 Piculs each.						
1867	50909 ...	203603 ...	... ...	13349 ...	267861 ...	...
1866	87999 ...	522963 ...	3249 ...	15166 ...	... ...	629377

NEW YORK—March 5.

The market is lower. Sales 8,000 bales, chiefly for export, the market closing weak at 31 to 31½ cents. for middling Uplands. We quote:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary ..... per lb	28	28	28	28
Good ordinary	29	29	30	30
Low middling	31	31	31	32
Middling	32	32	32½	33
Good middling	34	34	35	36

MARKETS IN THE MANUFACTURING DISTRICTS.

The transactions in goods in most of the manufacturing districts, this week, have been very moderate. Prices, however, have been tolerably firm. The iron trade is still heavy; but coals have sold on higher terms.

MANCHESTER, March 21.—The larger business doing in cotton at Liverpool, reported in our last, continued only for a couple of days longer, and has since been followed by a relapse, as has been the case in every similar instance of late. These "spurts" in cotton have always the effect of bringing out orders for yarns and cloth, which have been held back during the previous dulness. We have, therefore, to report a fair business done during the beginning of the week, at a slight advance on previous depressed rates. Since Tuesday, however, the market has become again quiet, and little business doing, and prices are gradually lowering to the level of those current a week ago. The prevailing east winds have prevented cotton ships from arriving freely; hence the improved tone in cotton; but most people think as the year advances, we shall have sufficient supplies of cotton from India, Egypt, and America, to keep prices to their present level at least, and possibly to a lower one.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Mar. 21, 1867	Price Mar. 1866	Price Mar. 1865	Price Mar. 1864	Price Mar. 1863	Price Mar. 1862
	s d	s d	s d	s d	s d	s d
Upland fair ..... per lb	1 2½	1 8	1 6½	...	1 11½	1 1
Ditto, good fair	1 3½	...	...	...	...	...
Pernambuco fair	1 2½	1 8	1 4½	2 2½	1 8½	1 1
Ditto, good fair	1 2½	1 8½	1 5	...	1 9	1 1½
No. 40 MULE YARN, fair, 2nd quality	1 7	2 4	1 9	2 8	2 2	1 3½
No. 30 WATER TWIST, ditto	1 7	2 3½	1 9	2 8½	2 3	1 3
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 4½	10 3	8 4½	12 0	9 0	6 10½
27-in. 72 reed, ditto, ditto, 5 lbs 2 oz	9 4½	12 6	10 9	14 6	1 6	7 7½
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	12 6	17 9	14 6	21 6	16 6	10 6
40-in. 66 reed, ditto, ditto, 8 lbs 12 oz	14 9	19 6	16 6	24 0	18 6	11 6
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	17 0	21 6	18 0	24 9	20 6	12 9
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	12 0	15 6	12 3	20 9	16 9	9 9

LEEDS.—There has been no material change in the aspect of the woollen cloth trade. Selections of tweeds, fancy coatings, and ordinary plain goods were made in about equal proportions, but the whole bulk sold was below rather than above an average.

NOTTINGHAM.—The hosiery trade continues active. The foreign trade is slack. Yarns maintain their prices. The hands are for the most part fully employed. In the lace trade generally there is a gradual improvement. More business is doing in plain nets and mosquitoes.

LEICESTER.—Our wool market is still marked by great inactivity. The orders for cotton goods are daily becoming fewer.

ROCHDALE.—A Government order for about 11,500 pieces has arrived in town, and tenders are being given in; and if it is received by manufacturers in this district, of course it will give an impetus to trade. Yorkshire goods were not much in request, but prices remain the same.

BRADFORD.—The best sorts of wool fetch the top price of last week, but inferior sorts are worse to sell. In worsted yarns there is a decided slackening in the demand for the Continent. There is, however, a fair average home consumption going on, and prices are unchanged. A shade more business has been done in pieces.

BELFAST.—The demand for the finer qualities of flax continues animated; coarse and medium sorts meet with more favour. Prices firm; and, in some cases, an advance has been obtained. Yarns—A slight improvement in demand has taken place. Continental orders are more numerous. Many descriptions of fine bleached goods meet a tolerably ready market.

BIRMINGHAM.—The trade of this town remains unsatisfactory. In the foreign department but little change has occurred of late; the only feature to notice is the prospect of improvement in business concerns with the East Indies.

SHEFFIELD.—We have still to report general dulness in the condition of trade. For the home markets business is very flat, and there is little improvement in the foreign market.

DUNDEE.—There is still a steady demand for flax on the spot. Jute is without change; the transactions taking place are of a limited nature at about previous rates. There is rather more doing in certain sizes of flax yarns. The demand for linens continues very feeble.

GLASGOW.—There are sellers of iron at 51s 9d cash, and buyers at 51s 7½d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 5.—A further decline of 10c to 25c per barrel has been established on the low grades of State and Western flour, without leading to any perceptible increase of business. The medium and high grades are relatively firmer than the commoner kinds, being in fair demand for local use and coastwise shipment. The receipts from all sources are fully equal to the existing demand, and, with a fair reserve in store, in connection with the prospect of an early resumption of inland navigation, receivers are free sellers at the ruling currency. Sales, 17,000 barrels, the market closing tamely. Californian flour is gradually making its way into popular favour with the trade; we note sales of 2,000 sacks, in lots, at $13.50 to $14.25 per 196 lbs. Canada flour has been sold, in a jobbing way, at $11.70 to $14.50, as in quality. We quote:—State, superfine brands, $8.50 to $9.70; ditto, extra brands, $9.80 to $10.70; ditto, choice brands, $10.85 to $11.25; Ohio, common brands, $10.55 to $11.50; ditto, fancy brands, $11.55 to $11.60; ditto, good and choice extra brands, $11.65 to $12.50; Michigan, Indiana, Wisconsin, &c., $8.50 to $12; Genesse, extra brands, $11.50 to $14.50; Missouri, $11.75 to $15.75 per barrel. Southern flour continues dull, and prices are a little off, in sympathy with the depression in State and Western: sales, 800 barrels, at $10.20 to 11.80 for common and medium; and $11.90 to $16.25 for fancy and extra brands. Rye flour is unchanged: sales, 1,200 barrels, at $7 to $8. Buckwheat flour is very dull, and prices nominal. Corn meal is without material change, though buyers have a slight advantage: sales, 1,000 barrels, at $5.25 for Caloric; and $5.30 to $5.50 for Brandywine. Receipts since our last:—19,089 barrels of flour; 800 barrels and 4,365 bags of corn meal. Export, from 1st to 5th March:—12,752 barrels of flour, against 23,246 barrels in 1866. The market for the low grades of wheat, of which the bulk of our stock consists, continues depressed, and a further slight abatement of prices has been submitted to; choice spring and winter kinds, being in limited supply, are held at about previous prices; the demand is very light, however, the depressed condition of the flour market not warranting the payment by millers of current asking rates. There is no export demand, nor is there any probability of any outward movement for some time to come. The sales are 62,000 bushels, at $2.95 to $3.05 for white Michigan; $2.20 to $2.28 for No. 2 Milwaukee; $2.20 to $2.25 for No. 2 Chicago; $2 to $2.15 for No. 3 ditto; and $3.05 for amber State. We quote California white, $2.90 to $3, with trifling sales. A telegram from San Francisco quotes that market quiet, at $1.65 to $1.66½ per cental. The demand for barley is less active, though prices rule steady. The corn market has improved 3c to 4c, under a good export

demand and a fair home trade inquiry. The scarcity of freight room, however, has somewhat retarded business. Sales, 230,000 bushels. Yesterday's transactions at $1.09 to $1.11 in store, $1.13 to $1.14 afloat for Western mixed; and $1.10½ for new Southern white. Beans are dull. We quote medium, $2.90 to $3.10; and marrow, $3.20 to $3.40. Stock of grain in New York warehouses, March 4:—Wheat, 1,489,430 bushels; corn, 2,052,137; oats, 2,025,187; rye, 433,595; barley, 5,151,912; malt, 23,717; and peas, 34,480. Receipts since our last:—Corn, 7,060 bushels; oats, 4,910 bushels. Export, from 1st to 5th March:—Corn, 63,031 bushels, against 288,803 bushels in 1866.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1866.

From—		Flour	Meal.	Wheat.	Corn.
		bbls	bbls.	bushels	bushels
New York	March 5	49638	416	330533	2864681
New Orleans	Feb. 27	291	...	...	...
Philadelphia	March 2	...	...	3345	193126
Baltimore	2	...	...	...	317639
Boston	2	3619	...	...	...
Other Ports (California, &c.)	2	34678	...	2367944	10612
Total, 1866-67		88226	416	2710822	3386058
Total, 1865-66		109118	4124	1055224	5125230
Increase		...	...	1655598	...
Decrease		20892	3708	...	1739172
Total, 1864-65		78588	...	1360741	61159
Total, 1863-64		681877	30	8524722	240220

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	March 5	2143	...	8060	122173
Other Ports	to latest dates	23	41434	...	...
Total, 1866-67		2166	41434	8060	122173
— 1865-66		4077	56357	33664	163820
— 1864-65		9987	68521	8155	...
— 1863-64		27408	144188	6343	13965

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The supplies of English wheat on sale here, this week, have been very moderate. For most kinds, the demand has ruled steady, at an advance in the quotations of from 1s to 2s per quarter. Fine foreign wheats have produced rather more money; but inferior kinds have been much neglected. The arrivals of barley have been comparatively limited; yet sales have progressed slowly, at last week's quotations. The malt trade has continued devoid of animation, on former terms. The supply of malt has not increased. There has been a good consumptive inquiry for oats, and prices have had an upward tendency. Beans and peas have produced full rates, with a fair inquiry. The transactions in flour have been to a moderate extent, but at fully late currencies.

The weather has been very cold, yet considerable progress has been made in ploughing and sowing. The wheats are represented as looking remarkably well.

In France, both wheat and flour have shown a tendency to advance. For the most part, the markets have been very firm. The German and American markets have been inactive for most kinds of produce.

In Scotland, wheat has produced rather more money, although the demand has not improved. Barley and most other articles have changed hands slowly, on former terms.

The Irish markets have been firm for wheat, at a slight advance in the quotations. Otherwise, the trade has ruled heavy.

To-day, very little business has been transacted in any kind of produce. Monday's prices, however, have been supported.

Mr George Dornbusch thus reports the state of the floating grain trade:—Since last Friday, the arrivals of floating grain and seed-laden vessels at ports-of-call have been represented by 66 cargoes, viz:—42 wheat, 5 maize, 2 barley, 1 beans, 4 rye, 3 linseed, and 9 cottonseed. The trade has been very firm in tone, with a general improving tendency. Wheat is 1s to 2s dearer on the week. Maize, owing to scarcity, is firmly held, at extreme late rates. Barley unaltered. Rye has been in demand for the continent, and prices have recovered 6d to 1s from the recent decline. The reported sales are as follows:—Wheat—28 arrived cargoes. Odessa Ghirka, 56s 6d to 58s; Taganrog, 52s 6d to 53s; Marianopoli, 56s 3d; Galatz, 59s 3d to 60s; Berdianski, 54s 6d to 58s per 492 lbs; Polish, 60s to 61s; Salonica, 48s to 48s 9d; Moldavian, 49s; Calafat, 49s; Baltchick, 50s 6d per 480 lbs; Nicolaieff, shipped or to be shipped, 57s per 492 lbs; Odessa, shipping or to be shipped, 56s to 57s; Berdianski, 56s per 492 lbs. Maize—2 arrived cargoes of Barbary, at 41s to 41s 3d per 480 lbs. On passage—Varna, 40s per 480 lbs. To be shipped—Odessa, 37s per 490 lbs. Barley—2 arrived cargoes of Wallachian, at 30s 6d to 31s per 400 lbs. Rye—Black Sea, on passage from Nicolaieff, 36s per 480 lbs; Azow, from Taganrog, to be shipped, 36s per 480 lbs. Linseed firm, at full late rates. Patna arrived in London, has been sold at 68s; East Indian at 69s per 410 lbs, L. A. T. Cottonseed unaltered; Egyptian, on passage, has fetched 8l 2s 6d per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	2328	at 62	8
Barley	158	46	7
Oats	42	22	8

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	650	160	1880	100	2160
Irish	...	...	...	700	...
Foreign	5650	4910	...	11960	1640 ... brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	65	67	OATS—English, Poland & potato	26	34
red	63	65	— white, feed	24	28
English, white, new	62	65	— black	23	28
red, new	56	60	Scotch, Hopetown and potato	27	33
Danzig and Koenigsberg, high mixed	70	73	— Angus and Sandy	26	30
— — new	65	68	— common	25	30
Rostock and Wismar, new & old	66	68	Irish, potato	28	32
Ste tin, Stralsund, and Wolgast	65	67	— White feed	26	29
Marks and Mecklenburg	...	...	— Black	24	26
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	...
Rhenish and Brabant	64	65	Danish	24	28
St Petersburg, soft...per 496 lbs	59	62	Swedish	23	28
American and Canadian, red	...	...	Russian	23	28
Odessa and Sea of Azoff, soft, per 496 lbs	58	60	Dutch and Hanoverian	22	27
Egyptian. Saidi.....per 480 lbs	...	...	RYE—English	38	40
BARLEY—English malting, new	44	50	TARES—English, winter.....per qr	...	...
Scotch malting	41	45	Foreign, large, spring	40	46
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	38	40	American, white	39	40
Foreign malting	38	44	— yellow and mixed	38	39
— distilling, per 54 lbs	36	38	Galatz, Odessa, and Ibrail, yellow	39	40
— grinding	36	38	FLOUR, per 280 lbs—Town made delivered to the baker	52	57
Odessa and Danube, per 400 lbs	32	33	Country marks	43	45
BEANS—English	38	44	French and Belgian	45	55
Dutch, Hanoverian, and French	40	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	39	40	American superfine to extra superfine	34	35
PEAS—English, white boilers, new	42	44	American common to fine	32	33
— grey, dun, and maple	43	46	— heated and sour	30	34
— blue	46	56	OATMEAL—Scotch, fine, per ton	£17	18
Foreign, white boilers, old	40	42	— — round	17	17½
— feeding	38	40			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market remains quiet, but prices do not show any further alteration this week. At the Netherland Trading Company's sale, on Wednesday, 76,000 baskets 1,500 bags Java went off rather below the rates of November, the white descriptions showing the greatest depreciation. The landings last week were 1,350 tons; the deliveries, 3,766 tons; leaving the stock 67,350 tons, against an average of 93,000 tons in the two previous years. Only 454 casks West India found buyers in three days. A few parcels of brown sugar have sold at the recent decline.

Mauritius.—541 bags sold, by auction, at full prices: grainy, 36s; soft, brown and grey, 30s 6d to 33s.

Madras.—50 tons grainy Jaggery have realised 25s.

Penang.—3,000 bags are reported at 29s 6d to 33s.

Manila.—17,500 bags have changed hands this week: unclayed, 24s 6d to 25s 6d; clayed, 28s 6d to 30s. 4,000 bags unclayed offered by auction, were taken in at 25s 6d.

Other Foreign.—150 casks Martinique have sold on the spot at 30s 6d to 32s 6d. A floating cargo of Bahia has been disposed of for a near port, at 23s 3d.

Refined.—The market has been quiet this week, but prices are about the same.

COCOA.—Colonial kinds remain dull. 694 bags Trinidad, by auction, only partly sold, at 88s for superior red, being again lower. 295 bags Grenada partly sold, at 65s. 78 bags Surinam were bought in at 80s per cwt.

COFFEE.—The quantity brought forward this week has been unusually small, owing to the absence of arrivals, and the nearly exhausted stocks in first hands. 52 casks 229 barrels and bags plantation Ceylon sold at full rates. 424 bags native part sold, at 65s for good ordinary. 30 casks native were bought in at 65s. 6 casks Jamaica realised 80s 6d to 86s. A floating cargo of Rio has sold, for a near port, at about 43s 6d per cwt. The stock is 9,420 tons, against 11,290 tons last year, and 10,140 tons in 1865 at the same date.

TEA.—The sales on Tuesday and Wednesday comprised 18,213 packages, 16,670 packages being printed "without reserve." These have passed rather heavily, and prices for medium black leaf congous must be quoted easier. Common to fair blackish leaf kinds brought 11½d to 1s 1d, and several breaks of old season's red leaf congou, 1s to 1s 1d. Scented teas are without alteration. Flowery pekoe sold from 11¾d to 1s 2½d per lb. The business by private contract is limited, and during the past fortnight many grades of congou have sold at lower prices.

RICE.—Soft grain descriptions continue firm, at last week's improvement; but the holders are now generally unwilling to sell unless at some further advance. A few parcels are reported on the spot, including Rangoon and Bassein, at 11s 9d to 12s. Three floating cargoes of Rangoon are reported at 10s 6d to 10s 7½d, or 11s if landed. Further business in Ballam afloat at 13s 3d per cwt.

IMPORTS and DELIVERIES of RICE to March 16, with STOCKS on hand.

	1867	1866	1865	1864
Imported ....tons	139	3700	20280	15420
Delivered	10100	10460	13070	11830
Stock	19850	27230	48450	50050

SAGO.—340 boxes, 221 bags sold at full rates; bold and medium, 17s to 17s 6d; small, 17s 6d; fine ditto, 18s 6d to 19s per cwt, the latter being rather dearer.

SAGO FLOUR.—400 bags offered by auction, were taken in at 16s per cwt.

SPICES.—The transactions for the week have been of rather limited extent. 225 boxes cassia lignea were taken in at 114s to 116s. 60 cases cassia buds part sold at 7*l*. 44 barrels Jamaica ginger partly sold at 53s to 56s per cwt for very low and ordinary quality. Pimento is quiet, with continued liberal supplies of the new crop. 1,264 bags part sold at easier rates, from 1½d to 2d. 356 bags Singapore black pepper were taken in at 3¼d. 1829 bags Alleppy were bought in at 3½d, a few lots afterwards selling at 3⅝d. 102 bags shot Malabar realised 4⅛d. White is quiet, but not much offering at present. 46 cases brown nutmegs part sold: small, 1s 2d; middling to good bold, 2s to 3s 7d per lb.

SALTPETRE.—A quiet tone again prevails, and little business has been done this week. There are, however, few sellers. Bengal, refracting 3½, sold at 18s 9d per cwt cash.

IMPORTS and DELIVERIES of SALTPETRE to March 16, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports ....tons	1780	1800	1590	2930
Deliveries	2700	2630	2600	2680
Stock	9820	7300	6400	7400

COCHINEAL.—Business has been done in Teneriffe silver at 3s 3d to 3s 6d per lb, and a fair inquiry prevails.

OTHER DRYSALTERY GOODS.—134 bales Bengal safflower sold at the previous value, from 4*l* 7s 6d to 7*l* 2s 6d; good sold at 46s 6d to 47s per cwt. Cutch firm, at recent high rates, and the supply is small. No alteration can be quoted in Gambier, and the market is quiet.

METALS.—There has been rather a limited amount of business transacted this week. Scotch pig iron has further declined, the last sales being at 51s 3d to 51s 9d per ton, mixed numbers. Rails and other kinds are steady. British tin has been raised 2*l*. Foreign is less in demand than last week, but quotations remain unaltered, pending the Dutch sale on the 28th inst. No business of interest has occurred in spelter. Copper is dull, with occasional sales at easier rates.

JUTE.—The week's business by private contract has been of limited extent, but 3,377 bales offered by auction on Wednesday, sold at rather higher rates, from 12*l* 15s to 23*l* 10s per ton.

HEMP.—Manila is very firm. A few parcels have changed hands at high rates: fair roping, 49*l* 10s to 50*l*; ditto afloat, 47*l* to 49*l* per ton.

OILS.—Linseed has declined to 37s. Rape is lower. English brown 37s 6d to 38s per cwt., forward deliveries. Palm steady, but quiet. No change can be reported in cocoanut. The only business in olive has been a small quantity of Mogadore at 60*l*. Sperm has sold slowly. For crude, 140*l* per tun paid. Other fish oils do not show any alteration.

PETROLEUM dull, at 1s 5d to 1s 6d per gallon for fine. The production in America keeps very large. Retail prices here are quite disproportionately high.

LINSEED.—Owing to the absence of arrivals, the few contracts made establish a further advance.

TALLOW.—There have been rather high rates paid for foreign. Petersburg Y.C. at one time attained 44s on the spot; 44s 6d October to December. This morning's quotations, 43s 3d to 43s 6d, and 44s to 44s 3d per cwt, with a quiet market.

PARTICULARS OF TALLOW.—Monday, March 18, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	55,978	41,834	34,293	29,312
Delivered last week....	1,313	1,544	1,572	2,416
Ditto from 1st June....	64,315	78,913	91,289	80,933
Arrival last week....	1,015	326	...	331
Ditto from 1st June	82,047	75,731	93,099	81,920
Price of Y.C....	42s 0d	41s 9d	50s 6d	43s 9d
Price of Town	43s 9d	43s 9d	52s 3d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains dull. Sales of West India to-day, 47 casks; for the week, 501 casks. 3,118 bags Penang by auction sold at 29s to 32s 6d for brown and yellow, with a few lots bright, 32s 6d to 34s 6d. 138 casks crystallised Demerara, part sold at 37s to 38s.

COFFEE.—35 casks 18 barrels and bags plantation Ceylon by auction realised full rates. 171 packages Alexandria Mocha, part sold at 90s to 94s per cwt.

RICE.—10,000 bags soft grain sold at former quotations; including Bassein, at 11s 10½d to 12s per cwt.

OIL.—277 casks palm by auction, part sold at 41s per cwt for fine Lagos.

TALLOW flat. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is quiet; prices rather in favour of the buyers. The Dutch market continues quiet, and rates are rather easier. Sales of B. and H. 1 have been made at 30s 3d; V. O. at 28s 7½d for present delivery.

GREEN FRUIT.—Bad weather has depressed the market, and prices of oranges have been somewhat easier. Some parcels—St. Michael, Terceira, Valencia, and Sicily, sold by Keeling and Hunt at public sale—went at a slight reduction. Lemons further advanced, stock being unusually short, and no considerable addition expected. Barcelona nuts firm. Black Spanish in moderate demand. Not any Para, and little inquiry for Smyrna. Contrary winds prevent arrivals of Seville soura, which are wanted.

DRY FRUIT.—The market remains quiet.

COLONIAL WOOL.—The public sales are progressing with rather more spirit.

FLAX.—Market steady.

HEMP.—Market firm, and in Manilla a large business doing for consumption, and to arrive, at higher prices.

SILK.—A better feeling prevailing generally, especially for best sorts of silk; lower kinds still neglected.

TOBACCO.—The market during the past week has been extremely inanimate for all growths; what little business that has been done has been at current rates, with no further disposition on the part of holders to reduce their pretensions as regards prices.

LEATHER AND HIDES.—There was only a small supply of fresh leather at Leadenhall on Tuesday, and there is no change to report in either the character of the demand, or in the value of any particular article. The amount of business transacted continues limited in extent.

METALS.—The week has been very quiet again—a minimum business only reported. Copper became heavier after the arrival of the last Chili mail, and prices have drooped somewhat since. Tin is steady here, and higher in Holland. Iron is very flat. Spelter is steady. Lead is neglected. Tin plates are dull of sale.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	2½
Yellow Russia	45	0
Melton stuff	32	6
Rough ditto	17	6
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, March 18.—The total import of foreign stock into London last week amounted to 10,305 head. In the corresponding week last year, we received 13,319; in 1865, 7,189; in 1864, 7,100; in 1863, 5,449; in 1862, 2,768; in 1861, 2,106; in 1860, 2,351; and in 1859, 3,065 head.

Our market, to-day, was fairly supplied with foreign stock as to number; but its general quality was only middling. Sales progressed slowly at barely last week's quotations. From our own grazing districts the arrivals of beasts fresh up this morning were tolerably good, and in fair average condition. The supply from Ireland and Scotland was limited. For all breeds the demand was in a sluggish state; nevertheless, compared with Monday last, very little change took place in the quotations. The best Scots and crosses sold at 5s to 5s 2d per 8 lbs. We were but moderately supplied with sheep; but their quality was good. Prime Downs and half-breds moved-off freely, and in some instances the quotations had an upward tendency, the top figure being 6s 4d per 8 lbs. Other breeds of sheep sold slowly, at last week's currency. Prime shorn Down sheep, the supply of which was good, realised 5s per 8 lbs. Lambs were in moderate supply and sluggish request at from 7s to 8s per 8 lbs. We had a dull inquiry for calves at 2d per 8 lbs less money. The supply was an average one for the time of year. In pigs very little business was passing at late rates, viz., from 3s 2d to 4s 2d per 8 lbs.

SUPPLIES ON SALE.

	March 19, 1866.	March 18, 1867.
Beasts....	4,160	4,300
Sheep....	26,460	16,000
Calves....	169	220
Pigs	235	180

THURSDAY, March 21.—We have a few more beasts than on Thursday last, and trade generally is dull. Monday's quotations are realised for choicest kinds, but in other kinds there is a small reduction. Sheep are more plentiful, and trade for them is worse than on Monday. Good calves are very scarce, and meet with a ready sale at advanced rates. Our foreign supply consists of 175 beasts, 1,670 sheep, 68 calves, and 60 pigs. Beasts at market, 540; sheep and lambs, 4,850; calves, 103; pigs, 130.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to	3	4	Inferior mutton	3	6	to	4	0
Middling ditto	3	8		4	0	Middling ditto	4	2		4	6
Prime large ditto	4	2		4	4	Prime ditto	4	10		■	0
Prime small ditto	4	6		4	10	Small pork	3	0		■	6
Veal	4	0		5	2	Large pork	3	8		4	4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 22.—These markets fairly supplied with potatoes, coastwise and by railway. On the whole, the trade is inactive, as follows:—Yorkshire Flukes, 120s to 150s; Regents, 100s to 130s; Lincolnshire Regents, 100s to 130s; Scotch, 95s to 140s; French, 90s to 95s per ton.

HOP MARKET.

BOROUGH, Friday, March 22.—Although the show of samples is by no means extensive, the demand for all kinds of hops is steady, and prices are barely supported:—Mid and East Kent pockets, 8*l* 10s to 11*l* 11s; Weald of Kent, 8*l* 8s to 9*l* 5s; Sussex, 8*l* to 8*l* 15s; and yearlings, 5*l* 5s to 7*l* 10s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 22.—A moderate amount of business has been done this week, but holders have had to make some concession in prices, though, on the whole, they continue pretty firm in their demands, and are inclined to wait until trade generally shall take a more active turn

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 22.—The market fairly attended. Wheat in fair request, at full rates. Flour quiet, and rather lower. Beans unchanged. Oats and oatmeal slow of sale, at Tuesday's prices. Indian corn rather quiet: mixed, 41s 6d.

WAKEFIELD, Friday, March 22.—Fine English wheat 1s dearer. Common descriptions neglected. Barley in limited demand; value unaltered. Beans and oats steady.

The Gazette.

TUESDAY, March 19.

BANKRUPTS.

C. S. Allson, Brighton, barman—F. Bailey, Chesterton—G. Bate, Westminster, engineer—A. Bell, Mile end, foreman—T. W. Blofield, Belvedere, builder—J. Brant, Isleworth, hatter—J. Broadhead, Dunning's alley, licensed victualler—C. M. L. Cousins, New Cross, clerk—W. J. Crook, Brighton, ale merchant—F. De Naeyer, Oxford street, billiard table proprietor—G. Dobbs, Paddington, baker—T. Elam, Marylebone lane, ropemaker—H. Fuller, Charles street and Strand, proprietor of the newspaper called the "Cosmopolitan"—A. K. Giles, Bishop's Waltham, assistant—J. Gripstead, Bishopsgate street without, draper—J. Hannaford, Peckham, grocer—W. W. Houchin, Peerless row, engineer—C. R. Jennings, St John's wood, clerk—J. Parsons, Newington causeway, baker—G. Patterson, Holloway—C. Risdon, Chelsea, artist—B. B. Street, Kew, assistant—T. Streeton, Romford, cattle dealer—R. Tracey, Burnham, boatbuilder—R. Wise, Islington, saddler—H. Wood, Camberwell green, seedsman—G. Angus, Pocklington, blacksmith—H. Aspden, Blackpool, joiner—E. Atterbury, Burton-upon-Trent, clerk—L. Attwood, Kingswinford, nail factor—J. Barratt, Burton-on-Trent, blacksmith—J. Beardwell, West Beyhalt, beerhouse keeper—J. Beswick and J. M'Master, Cockermouth, drapers—J. Brailsford, Burton-upon-Trent, soda water manufacturer—W. Brooks, Farnworth, carter—R. Cave, Great Coxwell, baker—W. Cooke, Bishop Wearmouth, shipowner—I. Cordon, Ilkeston—C. Corns, Birmingham, licensed victualler—J. G. Dance, Swindon, poulterer—R. Davey, Tiverton, grocer—R. Derrett and G. Tutton, Newport, brewers—G. W. Dix, Howden, ale merchant—D. Endall, Great Marlow, watchmaker—E. Evans, Llangerniew, horse dealer—F. Evans, Hereford, innkeeper—S. Foote, Sherborne, coachbuilder—T. G. Gascoigne, Coatham Munderville, farmer—J. Goodwin, jun., and J. Roby, jun., Manchester, yarn agents—A. W. Haley, Salford—W. G. Herdman, Everton, artist—W. Holdsworth, Worcester—T. R. Hyde, Peterborough, tailor—J. Johnson, Great Grimsby, boatman—G. Jones, Pontypridd, licensed victualler—P. Kelly, North Ormesby, blacksmith—J. G. Kidson, Darlaston, grocer—F. King, Wellington, superintendent—R. D. Law, Manchester, attorney—J. Mercer, Speldhurst, builder—E. E. Middleton, Manchester, assistant—H. Morton, Manchester, wood turner—J. Payne, Spelsbury, butcher—J. Rainer, Great Yarmouth, attendant—M. Robinson, Old Accrington, blacksmith—J. H. T. Rogers, Freshwater, innkeeper—J. Scattergood, Ilkeston, grocer—C. Skelding, Cradley heath, boot maker—A. Smith, Leeds, tailor—A. Taylor, Durham—S. Turner, New Brighton—J. Watson, Burnley, grocer—W. Weir, Lower Walton, farmer—J. V. Westmacott, Manchester, surgeon—R. K. Smart, Chelsea, schoolmaster.

SCOTCH SEQUESTRATIONS.

E. Shaw, Dumfries, hotel keeper—J. Tulloch, Elgin, agent—J. Steel, Glasgow, grocer—J. Bannerman, Keith hall, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

F. Trowell, junior, Deptford, linen draper—W. Cutler, Noble street warehouseman—J. J. Sard, Bevis marks, iron plate worker—H. Harding West Tarring, lodginghouse keeper—S. Tillett, Spring street, manager—C. Squires, Frederick street, plumber—J. Grant, Spitalfields, licensed victualler—H. Hollebone, Duke-street, tailor—H. White, Kennington, clerk—W. Foster, St Luke's, shop keeper—J. Grinsted, Bishopsgate street without, draper—V. Colla, Leicester place, looking glass frame manufacturer—W. T. Madden, Belvedere, Erith, shoe maker—L. C. V. Hollen, Brewer street, milliner—R. A. W. Bayley, Chatham, ensign—F. L. Malgarini, Crosby House, merchant—H. Perfect, Chatham—R. Bonner, Brighton, plumber—W. E. Holland, Colchester, shoe maker—C. Lester, Shouldham street, clerk—W. Bacon, junior, Spitalfields, pastrycook—Henry Penny Mills, St George's road, Camberwell, writer—George Bird, Fitzroy yard, Fitzroy place, cab proprietor—H. A. Hill, Islington, clerk—H. Spencer, Digbeth, grocer—D. Rose, Kidsgrove, manager—G. Mantle, Kinver, licensed victualler—A. Thurman, Aston New Town, retail brewer—R. W. Thomas, Sutton Coldfield, grocer—T. Rawson, Dunstan, butcher—F. N. Corber, Egg Buckland—E. S. Crease, Plymouth, dealer in machinery—H. A. Murgatroyd, Shipley, spirit merchant—W. Dutton, Huddersfield, grocer—E. Wharton, Heckmondwike, dyer—D. Ripley, Leeds, cloth finisher—S. Gray, Halifax, agent—R. T. Dails, Goole, agent—H. Burns, Liverpool, stationer—C. Silvester, Manchester, beer retailer—M. Adjouri, Manchester—W. Robinson, Manchester, plumber—S. Green, Hyde, book keeper—T. Spurrier, jun., Aston Brook—W. Harding, Birmingham—J. Cope, Birmingham, brass caster—William Julian, Timber, Yorkshire—S. Clarkson, Ilkestone, chemist—W. Pescod, West Derby road, bookkeeper—B. H. Sherrin and E. Sherrin, Bridgwater, milliners—W. J. Chamberlain, Exeter, joiner—W. Brown, Cove, provision dealer—T. Gaukroger, Sowerby, music seller—J. Lee, Alnwick, joiner—E. Leech, Southsea—M. Bentley, Blackford bridge—M. Bowman, Flatgate Howden—I. Norgrove, Ludlow, innkeeper—J. Wilson, Hyde—J. Clark, Penrith, bacon dealer—P. Gleed, jun., North Petherton, builder—W. Watkin, Stapleford—J. Buxton, Barber Nook—R. Langley, Sheffield, fishmonger—G. Catton, Lincoln, builder—T. Adcock. Lincoln, dealer in hardware—D. Thomas, Steeple Aston, publican—G. C. Green, Bath, bootmaker—J. T. Wood, Bath—M. Jones, Dowlais, grocer—J. Derry, Lichfield, miner—Charles Hill, sen., Saint John-juxta-Swansea, hay dealer—T. Pott, Abbots Bromley, cattle dealer—E. Bocutt, Madresfield, blacksmith—J. Wood, Bourn, blacksmith—W. H. Royston, Somersham, butcher—M. Roebuck, Rawmarsh, coal miner—T. Ruddock, Normanby, innkeeper—C. Newton, Middlesbrough, innkeeper—C. Axten, Amersham—F. Dopson, Ramsbnry, smith—A. Bourne, Stouting, general dealer—H. S. Jarvis, New Brompton—W. Cowdrey, Bognor, tailor—R. Kettlewell, Belton, farmer—C. Hancock, Swansea, haulier—T. Lawson, Coundon, potato merchant.

SCOTCH SEQUESTRATIONS.

W. M'Cormick, Glasgow, merchant—H. Devlin, Glasgow, grocer—R. Thomson, Edinburgh, bookseller—J. Scott and P. Scott, Ardittie, farmers, and J. Scott, Ardittie, farmer—J. Cameron, Edinburgh, coach proprietor—J. Stewart, Nairn, spirit merchant—W. Crawford, Largs, innkeeper—C. Penney, Glasgow, chemist—M. O'Neill, Port Glasgow, grocer—W. Walker and Company, Perth, hosiers.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1864.	Year 1865.	First half 1866.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£ s d	£	£		
1,132,723	11,327	3 10 0	4 5 0	2 0 0	Belfast and Northern Counties	Mar. 15	905 18 10	1170 13 11	2076 12 9	1871	20	99¾	99¾
700,000	19,444	9 10 0	9 15 0	5 0 0	Blyth and Tyne	2	436 0 0	1957 0 0	2393 0 0	1924	66	36	36
...	...	5 0 0	5 0 0	2 10 0	Bombay, Baroda, & Central India	Jan. 12	2904 15 4	5628 15 10	8533 11 2	8103	27	306	306
4,239,053	31,635	5 0 0	5 0 0	2 5 0	Bristol and Exeter	Mar. 17	3416 12 3	2483 8 6	5900 0 9	5826	44	134½	121½
18,950,720	35,780	6 17 6	7 2 6	3 12 6	Caledonian	17	8828 0 0	21439 0 0	30267 0 0	31083	52	573¾	561½
...	...	...	...	...	Detroit and Milwaukee	Feb. 21	.....	.....	5200 0 0	3982	27	189	189
1,100,000	17,460	4 0 0	4 15 0	2 5 0	Dublin and Drogheda	Mar. 17	830 14 5	703 18 1	1534 12 6	1535	20	75	75
...	...	5 0 0	7 10 0	5 0 0	East Indian	Jan. 20	.....	.....	45610 0 0	40584	40	1131	1126
...	...	...	...	...	Grand Trunk of Canada	Feb. 16	.....	.....	22593 0 0	20681	16	1377	1377
23,801,140	33,523	1 17 6	...	...	Great Eastern	Mar. 17	12844 0 0	18107 0 0	30951 0 0	31272	43	709½	727½
...	...	5 0 0	5 0 0	2 10 0	Great Indian Peninsula	Jan. 6	.....	.....	28886 0 0	41823	35	815½	696¾
19,384,711	45,939	7 2 6	7 2 6	2 10 0	Great Northern	Mar. 17	.....	.....	35723 0 0	35468	84	423	404
1,964,123	19,641	2 10 0	...	...	Great North of Scotland	9	.....	.....	2658 0 0	2075	13	205½	200½
6,074,783	14,400	4 10 0	4 15 0	2 10 0	Great Southern & Western (Irish)	15	4893 6 10	3616 4 5	8509 11 3	7540	20	419¾	387½
48,252,906	37,567	3 2 6	2 0 0	1 0 0	Great Western	17	27711 0 0	37544 0 0	65255 0 0	76180	49	1311	1280
...	...	1 0 0	2 0 0	1 0 0	Great Western of Canada	1	.....	.....	14949 0 0	14347	43	345	345
21,465,288	53,266	5 17 6	5 17 6	3 7 6	Lancashire and Yorkshire	17	14801 0 0	27429 0 0	42230 0 0	41726	104	403	403
53,880,900	41.256	6 7 6	6 12 6	3 0 0	London & North-Western, &c.	17	40112 0 0	69642 0 0	109754 0 0	108617	83	1319½	1294½
15 384 127	52,827	5 10 0	5 15 0	2 0 0	London, Brighton & South Coast	9	12056 0 0	5638 0 0	17694 0 0	16251	56	314¾	293¾
16,808,650	33,617	5 0 0	5 0 0	2 0 0	London and South-Western	17	.....	.....	20157 0 0	21251	40	503	490½
13,813,679	102,324	...	...	...	London, Chatham, and Dover	10	6165 0 0	1835 0 0	8000 0 0	7811	59	136	134½
		...	...	...	Metropolitan Ex. & Branches								
794,744	17,661	6 0 0	6 0 0	3 0 0	London, Tilbury, and Southend	10	708 0 0	471 0 0	1179 0 0	1078	26	45	45
14,563,700	57,202	2 12 6	2 5 0	1 6 0	Manches., Sheffld, & Lincolnshire	17	4655 0 0	14955 0 0	19610 0 0	19810	79	246	246
656,830	23,458	10 10 0	2 10 0	4 15 0	Maryport and Carlisle	3	245 0 0	1275 0 0	1520 0 0	1541	54	28	28
4,135,675	870,450	6 5 0	7 0 0	3 10 0	Metropolitan	17	.....	.....	4013 3 10	3764	844	4¾	4¾
27,134,002	40,089	7 7 6	6 15 0	3 0 0	Midland	17	.....	.....	48711 0 0	50148	70	695	764½
3,712,741	14,225	3 0 0	2 7 6	1 5 0	Midland Gt Western (Irish)	15	1812 13 0	3066 3 9	4878 16 9	4841	18	260¾	260¾
1,301,814	29,586	6 10 0	6 10 0	3 0 0	Monmouthshire	9	398 0 0	2407 0 0	2803 0 0	285	64	44	44
18,359,620	25,081	2 2 6	3 0 0	0 10 0	North British	17	7496 0 0	15521 0 0	23017 0 0	23261	31	732	717½
		5 17 6	6 0 0	2 15 0	North-Eastern—Berwick								
		5 5 0	5 2 6	2 10 0	Do. York								
37,799,202	31,291	3 10 0	3 13 9	1 12 6	Do. Leeds	16	.....	.....	65697 0 0	64262	53	1221½	1194
		7 10 0	8 0 0	3 15 0	Do. Carlisle								
		8 10 0	8 15 0	4 2 6	Do. Stockton and Darlington								
2,788,033	253,458	6 0 0	6 0 0	3 0 0	North London	17	.....	.....	4557 17 1	4651	414	11	1
5,909,763	22,906	4 5 0	3 17 6	2 0 0	North Staffordshire	17	.....	.....	8200 0 0	7801	3	268	258
19,427,639	58,871	5 0 0	3 10 0	1 8 9	South-Eastern	9	14518 0 0	5996 0 0	20515 0 0	19071	62	330	315
2,710,172	24,416	2 8 9	2 13 9	0 17 6	South Devon	17	2452 11 0	1264 16 1	3717 7 1	3780	33	110½	98
1,651 624	26,216	0 0 0	0 0 0	4 10 0	Taff Vale	9	.....	.....	5788 0 0	5942	92	63	61
1,409,882	13,427	4 10 0	4 5 0	1 15 0	Ulster	10	1513 0 0	1554 0 0	3067 0 0	2610	29	105½	105
125,241	12,524	5 0 0	5 0 0	2 10 0	Vale of Clwyd	9	75 0 0	51 0 0	126 0 0	113	13	10	10
1,327,215	17,257	0 15 0	0 15 0	0 5 0	Waterford and Limerick	8	691 0 0	888 0 0	1578 0 0	1646	21	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each depa. tment.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	33	6	34	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	64	0	110	0
Grenada	66	0	80	0
Guayaquil	66	0	72	0
Brazil—Para	75	0	80	0
Bahia	55	0	60	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	82	0	105	0
fine ordinary to mid.	65	0	81	0
Mocha, ungarbled	70	0	87	0
good to fine	98	0	120	0
Ceylon, native, good ord. to fine	63	0	71	0
ordinary	50	0	62	0
plantation, ordinary to fine ordinary	65	0	72	6
fine fine ord. to mid.	73	6	81	0
good middling to fine..	82	0	100	0
Java, &c., low ordinary	37	0	42	0
ord. to good ord.	43	0	67	0
fine ordinary	68	0	76	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	63	0	65	0
fine ord. to fine	66	0	100	0
St Domingo	45	0	70	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord.	55	0	65	0
good ordinary	48	0	53	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale..plb	1	2	2	2
Quercitron..per cwt	6	6	9	0
Camphor, unrefined	122	6	125	0
Castol oil, good pale..p lb	0	6½	0	6½
Saffron	36	0	39	0
COCHINEAL				
Teneriffe..per lb	3	3	3	5
Mexican	3	4	3	8
LAC DYE—Good to fine..	1	0	2	0
TURMERIC				
Bengal..per cwt	24	6	25	6
Madras	17	0	24	0
China	0	0	0	0
TERRA JAPONICA, Cutch	26	0	44	0
Gambier	19	6	20	0
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	90	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	8	15	9	17
RED SAUNDERS	4	2	4	5
SAPAN WOOD	9	12	0	0
Eggs - French 120	4s	6d	5s	6d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Cheame	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	38	0	42	0
Do. 2nd quality	24	0	26	0
Valencia	19	0	21	0
Lisbon & St Ubes. ½ ch	0	0	0	0
Sicily ..per box	9	6	10	0
LEMONS				
Messina..per case	20	0	23	0
Barcelona nuts...per bag	32	0	32	6
Spanish nuts...p br	42	0	43	0
Brazil nuts	44	0	48	0
Cocker nuts...per 100	16	0	22	0
Flax—duty free	£	s	£	s
Riga K ..... p r ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petsbg, clean, per ton	35	0	36	0
outshot	33	0	0	0
half-clean	32	0	0	0
Riga, Rhine	37	0	0	0
Manilla	49	0	65	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	36	10
junk	30	0	31	0
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	4½	0	6½
Brazil, dry	0	5½	0	6½
Dry salted	0	4½	0	5½
Dry salted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	5½	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	9
Indigo—duty free				
Bengal..per lb	1	0	9	0
Oude	2	8	7	3
Madras	1	0	6	9
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 36	0	11½	2	0
Calf Skins.....28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	8
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	86	0	88	0
Bottoms	90	0	93	0
Old	71	0	0	0
Tough cake	80	0	83	0
Best select	81	0	86	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	9	0	9	10
Sheets	9	5	9	10
Pig, No. 1, Wales	3	0	3	10
Bars	6	0	6	5
Rails	5	15	6	5
Pig, No. 1, Clyde	2	14	2	18
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	10	20	0
sheet	20	5	20	10
red lead	21	10	0	0
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	5	19	5
STEEL, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	15	0	0
TIN				
English blocks, p ton	92	0	0	0
bars in barrels	93	0	0	0
Refined	95	0	0	0
Banca	95	0	0	0
Straits	89	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	29	0	32	0
Coke, I C	24	6	26	0
Oils—Fish	£	s	£	s
Sperm ..per tun	140	0	0	0
Head matter	0	0	0	0
South Sea	45	0	45	10
Seal, pale	46	0	46	10
Cod	41	10	0	0
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm ..per ton	41	0	0	0
Cocoa-nut	50	0	58	0
Rapeseed, pale (foreign)	41	0	41	10
Linseed	37	0	0	0
Black Sea ..p qr	64s	0d	65s	0d
Bombay	69	6	70	0
Do cake (English) p ton	11	0	11	15
Do Foreign	9	0	11	10
Rape, do	4	5	5	5
Petroleum—per ton				
Crude Pennsylvania	11	15	0	0
Crude Canadian	0	0	0	0
Refined ..per gal	1s	5d	1s	6d
Provisions—Duty free				
Butter—Waterford, per cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	114	0	0	0
American new	0	0	0	0
Jersey	90	0	104	0
Bacon, singed—Waterf.	74	0	76	0
Hamburg	71	0	73	0
Hams—York	96	0	102	0
Irish	94	0	0	0
Lard—Waterford & Limerick bladd r	82	0	86	0
Cork and Belfast do.	0	0	0	0
Firkin and Keg Irish	76	0	78	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Cheam	50	0	55	0
Geneva	70	0	54	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	15	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	12	6
Java	10	0	21	0
Sago—duty 4½d per cwt				
Pearl..per cwt	15	0	21	0
Saltpetre—				
Bengal ..per cwt	18	0	19	6
Bombay and Madras	18	6	19	0
English, refined	23	0	23	6
NITRATE OF SODA		0	13	6
Seeds—	s	d	s	d
Caraway ..pr cwt	45	0	48	0
Canary ..per qr	54	0	58	0
Clover, red..per cwt	44	0	64	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br..p bush	16	0	18	6
white	18	0	17	0
Rape, per last of 10 qrs.	£30	0	32	0
Silk—duty free	s	d	s	d
Surdah ..per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonatea	17	6	29	0
Comercoly	17	0	28	0
China, Tsatlee	27	0	33	6
Taysaam	17	0	29	6
Canton	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTTAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c..per lb	0	3½	0	4½
Eastern	0	2⅞	0	3⅜
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free..per cwt	112	0	120	0
CLOVES, duty free				
Amboyna and Bencoolen ..per lb	0	4½	1	4
Zanzibar and Bourbon	0	3	0	3⅜
GINGER, duty free.				
E. India, common ..p cwt	27	0	28	0
Do Cochin & Calicut	60	0	130	0
African	34	0	36	0
MACE, duty free...per lb	1	0	3	6
NUTMEGS, duty free p lb	0	10	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	4	2	6
30 to 35 —	2	10	3	2
fine marks	4	6	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1865	5	6	5	8
1st brand 1864	6	6	6	8
in hhds 1863	7	6	7	8
1862	8	6	8	8
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	0	0	0
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow	s 33	d 6	s 40	d 0
refining	8 2&10 6		29	0
Foreign Muscovado, low to fine yel. grocery	10/6	33	6	37
lw to gd refining	8 2&10 6		29	0
Mauritius, crystalised—				
Nos. 15 à 17	11 8		28	6
13 à 14	10 6		36	6
10 à 12	—		34	0
Syrups, low to gd yel.	—		32	0
lwt o fine brown	8 2&9 4		26	0
Bengal, Benares, low to fine white	10 6&11 8		36	0
Date, lw to fine yl	9 3&10 6		30	0
very low to fine brown	8 2&9 4		24	0
Penang, superior yellow to good white	10/6&11/8		36	0
lw to fine yellow	9/4&10/6		31	6
lw to fine brown	8 2&9 4		26	6
Madras—				
crystlisd white	11 8&12 10		38	6
low to fine yellow	10/6		33	0
Native, low brown to low yellow	8 2&9 4		25	6
Jaggery	8 2		23	0
Siam and China, low to good white	10 6&11 8		36	6
low to fine yellow and grey	9 4&10 6		31	6
brown	8 2&9 4		24	6
Manilla, clayed, common to good	9 4		28	6
Muscovado	8 2		24	0
Java—				
low to good white	11/8		38	6
low to fine yellow and grey	10 6		33	0
Havana, white, above No. 18	12/10		41	6
florette, Nos. 15 à 18	11 8		38	6
yellow, 12 à 14	10 6		36	0
— 10 à 11	—		33	6
brown 7 à 9	9 4		30	0
Bahia & Maroim, low grey to good white	10/6		33	0
low to fine brown	8 2&9 4		26	6
Pernam, Paraiba, & Maceio, low to good white	10 6		33	6
yellow	9/4&10/6		31	6
low to fine brown	8 2&9 4		26	6
Beetroot	—		0	0
REVISED—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	44	0
Lumps, 45 lb	42	6	0	0
Wet crushed	39	0	39	6
Pieces	30	0	34	0
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	0	33	0
Bastards	0	0	0	0
Treacle	15	6	18	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	32	0	0	0
No. 1, crushed	31	0	0	0
No. 2	30	3	30	6
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	31	6	0	0
Tallow—Duty free				
Town Tallow..per cwt	0	0	0	0
St Petersburg, 1st Y C	43	6	0	0
Tar—Stockholm, pr brl	14	0	0	0
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7½	0	9½
common	0	11	1	0
ra. str. to str. bk. lf.	1	2	1	3
fine and Pekoe kinds	1	7	2	6
Souchong	1	1	2	6
Pekoe, flowery	0	9	1	5
Orange	0	0	0	0
Plain Caper	0	0	0	0
Scented Caper	0	9	1	10
Oolong	0	10	2	4
Twankay, common	0	8	1	2
Hyson, kind	0	9	1	1
skin	0	6	0	10
Young Hyson	1	3	3	0
Canton	0	8	1	0
Gunpowder	1	4	3	8
Canton	0	7	1	4
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	0	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	130	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3 p lb & 5 p ct	s	d	s	d
Maryland, per lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— strpt	0	6	1	2
Negrohead...dy 4s or 8s 6d	1	6	2	6
Columbian lf. dy 3s & 5p c	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 3s	6	0	22	0
Turpentine—Per cwt				
American Spirits, w thcks	38	6	39	0
French do	37	6	0	0
Rough	12	6	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£18	0	19	0
Half-bred hogs	19	0	20	0
Kent fleeces	17	10	18	10
S. Down ewes & wthrs	16	10	17	10
Leicester ewes	18	0	19	0
Sorts—Clothing, picklock	19	10	21	0
Prime	18	0	19	0
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mat	19	10	20	0
Picklock	16	10	17	10
Common	14	0	15	0
Hog matching	21	0	22	0
Picklock matching	17	0	17	10
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	8	1	10
Scoured, &c.	1	3	2	8
Unwashed	0	8	1	0
Locks and pieces	0	8	1	6
Slips and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	8
Unwashed	0	10	1	4
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	2	0
Unwashed	0	8	1	2
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	6	1	11
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	9
Scoured, &c.	1	1	1	11
Unwashed	0	8	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 16, 1867, showing the Stock on March 16, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India..	11013	11230	206	326	17574	21438	6821	6183
Mauritius ...	6968	1828	523	46	4206	2326	9952	5658
Bengal & Pg	448	260	47	31	787	2271	5023	1899
Madras	4570	960	25	...	1509	1569	11113	11245
Total B.P.	22939	14287	801	403	24076	27304	32909	24985
Foreign.								
Siam, &c.....	2033	873	757	6	1377	3438	20740	20564
Cuba & Hav.	441	1252	169	353	648	5879	14522	6139
Brazil.....	287	197	20	88	620	932	1894	1597
P. Rico, &c.	163	183	46	13	1005	2638	4222	2587
Beetroot.....	4327	6347	78	1	5321	4050	5744	3379
Total Frgn	7264	8852	1070	461	8971	16957	47122	42966
Grand Total.	30143	23139	1871	864	33047	44261	80031	67351

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	188	645	216	159	481	590	1239	495
Foreign ...	124	...	7	37	...	116	919	341
Total ...	312	645	223	196	481	706	2158	836
MELADO...	...	...	...	...	22	20	87	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	491670	475200	298800	340505	409995	508320	1667835	1601810
East India...	56070	41850	39735	48330	495	20295	101160	137480
Foreign	45675	7650	49185	31635	765	1080	175205	224865
			Exported.					
Vatted	337995	371340	309645	271250	28655	28215	440145	460395
Total ...	931410	896040	697365	691920	449910	557910	2384345	2419550

COCOA—Cwts.

B. Plantation	7060	9150	1647	510	9234	7552	4905	9102
Foreign.....	1631	4212	1213	612	3866	2703	7742	12651
Total ...	8691	13362	2860	1122	13100	10255	12647	21753

COFFEE—Tons.

West India..	76	103	46	95	48	71	131	88
Ceylon	4619	2813	3516	3410	2531	2585	6479	5909
East India...	619	758	534	709	460	715	1734	1480
Mocha	16	85	14	26	25	51	104	137
Brazil.....	1299	1317	640	1277	80	272	2275	882
Other Frgn	219	401	133	317	208	400	564	927
Total ...	6848	5508	4883	5834	3352	4094	11287	9423
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	3704	139	...	...	16461	10100	27229	19843

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	75	150	1	...	90	104	317	394
Black.....	1447	1594	301	...	311	1454	3616	3559
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	243	352	...	...	258	360	2525	2432
Do. Wild..	...	...	...	...	...	...	511	...
CAS. LIG...	1885	3425	...	...	2510	1639	4831	2607
CINNAMON	3117	2701	...	...	2279	2511	2187	2702
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	1976	15479	...	...	2307	10577	38720	39080

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 5736	serons 6581	serons ...	serons ...	serons 4529	serons 5058	serons 6792	serons 6696
LAC DYE...	chests 522	chests 1076	chests ...	chests ...	chests 1079	chests 1461	chests 4808	chests 4605
LOGWOOD	tons 409	tons 1966	tons ...	tons ...	tons 1102	tons 3378	tons 1206	tons 3309
USTIC.....	211	163	...	...	455	340	536	171

INDIGO.

East India...	chests 1694	chests 462	chests ...	chests ...	chests 4925	chests 5466	chests 12123	chests 10693
Spanish.....	serons 6272	serons 9422	serons ...	serons ...	serons 970	serons 1155	serons 6679	serons 10047

SALTPETRE.

Nitrate of Potass ...	tons 1805	tons 1781	tons ...	tons ...	tons 2626	tons 2703	tons 7250	tons 9815
Nitrate of Sod	1784	309	...	...	795	1154	2975	752

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	14	27	...	...	14	...	...	36
Brazil	240	291	...	...	111	84	207	295
E. India, &c.	80129	24154	...	...	62709	38676	41693	45643
Liverpool, all kinds	596744	510279	173210	124610	470870	421070	340250	497220
Total	677127	535051	173210	124610	533704	459830	382150	543194

The Railway Monitor

RAILWAY CALLS FOR MARCH.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Caledonian 5 pr cnt. Pref. Stock, No. 3.....	29 ...	deposit ...	all ...	not known.	
Furness, Ordinary Guar. 5 per cent. till 1872.....	1 ...	2 10 0 ...	2 10 0 ...	20,000 ...	50,000
Glasgow and S. West. 2/1 5 per cent. Pref. conv. in 1872	18 ...	deposit ...	4 0 0 ...	43,150 ...	172,600
Great Southern of India	1 ...	15 0 0 ...	5 0 0 ...	10,721 ...	53,605
Great Eastern 5 per cent. Debenture Stock.....on allot..		deposit ...	10 0 0 ...	... ...	65,230
Metropolitan and St John's Wood Pref.	15 ...	... ...	2 0 0 ...	25,000 ...	50,000
Midland £22 Pref.	18 ...	deposit ...	4 10 0 ...	125,227 ...	563,522
					954,957

	£
Amount called in January, 1867.....	3,542,078
— February, 1867	552,700

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 9th of March, on 12,745 miles, to 657,378*l*, and for the corresponding week of last year, on 12,498 miles, to 636,437*l*, showing an increase of 247 miles and of 20,941*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,200 miles, to 550,959*l*, and for the corresponding week of 1866, on 9,039 miles, to 534,396*l*, showing an increase of 161 miles and of 16,563*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, March 18.—In the share market to-day, dulness prevailed throughout, but miscellaneous descriptions were firm, and the average depreciation in the others was not of great extent. In British railways, Glasgow and South-Western recovered 1, Brighton also improved 1, Manchester, Sheffield, and Lincolnshire ¼, Chatham a further ¼, and South-Eastern a further ½; Metropolitan relapsed ½, Caledonian 1, and Great Eastern and North-Western ¼ each, Great Western (Newport) declined 3, North-Eastern (York) 1, and South Devon 1. In foreign, Antwerp and Rotterdam and Bahia advanced ⅛ and ¼ respectively; Dutch-Rhenish receded ¼ each, and Erie (6 per cent. bonds) and Michigan Central (sinking fund) 1 each, Illinois Central (dollar bonds) were nominally lower ex coupon; and Atlantic and Great Western (debentures), at 33 to 34, show an advance of ½. In mines, Great Wheal Vor improved a further ¼, and Chontales ⅛.

TUESDAY, March 19.—Mines and banks showed no average alteration, and the Sub-Atlantic securities were again higher; with these exceptions, the general tendency was again towards flatness. Among British railways, South-Eastern relapsed ½, Caledonian declined 3, South-Western 1, Great Northern (A stock) ½, Manchester, Sheffield, and Lincolnshire ¼, and Great Eastern a further ¼. In colonial, Cape Town and Dock declined 1, Eastern Bengal ⅜, and Indian Branch ⅛. In foreign, Antwerp and Rotterdam improved a further ⅛; Great Luxembourg receded ⅛, Erie shares (paid up), Illinois Central (shares), and Atlantic and Great Western (consolidated bonds) ¼ each, and ditto (debentures) remain at 33 to 34. In mines, Providence advanced 3¾, South Wheal Frances 2, West Chiverton and Wheal Mary Ann 1 each, and Tin Croft ½; and Clifford Amalgamated declined 1, Stray Park ½, Drakewalls, East Carn Brea, Marke Valley, and Prosper ¼ each, and Yorke Peninsula ⅛.

WEDNESDAY, March 20.—In the share market to-day, the transactions were few, and the general tone was again slightly adverse, except in British, colonial, and American railways, the first-named of which show several instances of recovery—Caledonian having recovered 2, Great Northern (A stock) ½, and Great Eastern ¼; Metropolitan (Extension) and Great Western improved 1 each, and North-Western and North British ½ each. In colonial, Great Indian Peninsula advanced ½, Great Western of Canada (shares) ½, and ditto (New) ⅛. In foreign, Lombardo-Venetian receded ⅛, Illinois Central shares improved ½, Erie shares (paid up) recovered ¾, Atlantic and Great Western (consolidated bonds) further declined ¼, and ditto (debentures) are steady, at 33 to 34. In mines, Drakewalls and Great Wheal Vor improved ⅛ and ½ respectively; and Devon Great Consols declined 15, South Condurrow and Kapunda ½ each, and Cape Copper ½.

THURSDAY, March 21.—In the share market to-day, dulness very generally prevailed, and British railways were the only description showing any material change, the tendency in those stocks being again more favourable. Erie shares (paid up) relapsed ¾; Atlantic and Great Western (consolidated bonds) declined a further ½, and ditto (debentures) 1½. Of the banks, Ottoman recovered ½, and Union of London and Colonial receded ½ and 1 respectively. In miscellaneous, Anglo-American improved ½, East India Irrigation and Viceroy of Egypt's Loan ¼ each, and Egyptian Trading ⅛; and Crystal Palace (debentures) declined 1.

FRIDAY, March 22.—The transactions in British railway stocks showed a preponderance of sales, and the tendency of the market was flat. Metropolitan, London and North Western, Midland, and North British receded ⅛ to ¼ per cent. Metropolitan stock was now quoted at 121 to ¼; Great Western, 41 to ½; London and North Western, 117 to ¼; Midland, 115 to ¼; Lancashire and Yorkshire, 125 to ¼; Caledonian, 111½ to 112; South Eastern, 67 to ¼. Great Eastern, 27¾ to 28; Great Northern, 115 to 116; ditto A, 122¼ to ⅜; London, Chatham, and Dover, 17 to ¼; and North British, 32¼ to 32¾.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	81½
Stock	100	100	Caledonian	111½
Stock	100	100	Cambrian	42½
8891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn June	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	106½
Stock	100	100	Great Eastern, Ordinary Stock	27½
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	116
			Do. A Stock	122
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	90
Stock	100	100	Great Western—Original	40½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	52½
Stock	100	100	Do. West Midland—Oxford	22½
Stock	100	100	Do. do. Newport	55½
Stock	100	100	Lancashire and Yorkshire	125
Stock	100	100	London, Brighton & South Coast	74
Stock	100	100	London, Chatham, and Dover	16⅝
Stock	100	100	Do Metropolitan Ex, A	14¼
Stock	100	100	London and North-Western	116⅝
Stock	100	100	London and South-Western	79
Stock	100	100	Manches., Shef., & Lincolnshire	47½
Stock	100	100	Metropolitan	120⅞
Stock	100	100	Do. Extension	105¾
Stock	100	100	Metropolitan District	.....
46665	20	4	Do. do	.....
Stock	100	100	Midland	114⅝
118925	9	9	Do. 9/ shares	.....
Stock	100	100	Do. Birmingham and Derby	84
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	32⅛
Stock	100	100	Do. Edinb., Perth, & Dundee	16
Stock	100	100	North Eastern—Berwick	101½
40937	25	3338	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	61½
Stock	100	100	Do. York	94⅛
Stock	100	100	Do. Carlisle	135
24000	25	25	Do. Stockton and Darlington	34
10000	25	20	Do. 1860 and 1861	28⅛
Stock	100	100	North London	113½
40000	10	10	Do. 1864–5	.....
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	71
Stock	100	100	North and S.-Western Junction	114
Stock	100	100	Scottish Central	150
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	44
Stock	100	100	South Eastern	66⅞
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	155½
29270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian 10% 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	78
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	87⅜
Stock	100	100	Do. B, 6 per cent Preference	104½
Stock	100	100	Do. C, 7 per cent Preference	112½
Stock	100	100	Do. No. 1, 5 per cent. stock	87½
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	77⅞
Stock	100	100	Do. Irredeemable 4 per cent	70
Stock	100	100	Do. 5/ p c Redm. Preference	87½
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M —Oxf. 1st gua. Stock	110
Stock	100	100	Do. 2nd guarantee Stock	105
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	87½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	100
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	95
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do 4½ pc (Blackburn Purchase)	91
Stock	100	100	London and Blackwall, 4½ pc St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 5½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1868	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 8 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do 4 per cent 1858	.....
Stock	100	100	London Chatham, and Dover	47½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cent	138½
Stock	100	100	Manch., Shef., and Lincolnshire	116½
172500	6	6	Do 6/	6½
Stock	100	100	Do. 3½ per cent.	65½
62830	10	5	Do. Redeemable 6 per cent	5¼
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	127
Stock	100	100	Do. 4½ per cent pref. Stock	93
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockton & Darln., A 5 p ct	26½
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W. Hartlepool Harbour & R	79½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9½
40000	17/6	17/6	Sth-East.—(Reading Ann. 17/6d)	21⅝
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun. 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	51½
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	89
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	97½
14000	50	50	Hull and Selby	108
Stock	50	100	Lancaster and Carlisle	205½
Stock	100	100	London and Blackwall	80
Stock	100	100	London and Chatham 4½ pr cent	66½
Stock	100	100	London and Greenwich	60
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guaranteed 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	108
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	90
22800	25	25	Preston and Wyre	41
Stock	100	100	Royston, Hitchin, and Shepreth	131
Stock	100	100	Shrewsbury and Hereford	130
23935	10	[illegible]	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98
Stock	100	100	Do 4 per cent guaranteed	[illegible]
Stock	100	100	Vale of Neath	97½
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	51
Stock	100	100	Wilts and Somerset	75
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	78
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn.—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	94
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	94
Stock	100	100	Midland	.....
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56
Stock	100	100	Bombay, Bar., & C. India guar.	101½
50000	20	12	Do. P. Shares	12½
60000	20½	20½	Buffalo and Lake Huron	[illegible]
15000	10	10	Do Preference	6
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	49
Stock	100	100	Demerara, 7 p r. ct. perpet. pref.	102
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	107⅞
Stock	100	100	Do. 5 pr cent debentures, 1870	109½
Stock	100	100	Do. 5 per cent. do., 1870	109½
Stock	100	100	Do. 5 per cent. do., 1866-71	106
Stock	100	100	Do. 5 per cent do., 1870-75	106
Stock	100	100	Grand Trunk of Canada	19½
to 8	100	100	Do. First Preference Bonds	.....
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	51
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	38½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	23
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	107¼
25878	20	6	Do. do.	7½
64825	20	4	Do. New	5½
[illegible]	[illegible]	[illegible]	Great Sth. of India guar. 5 pr ct	99¾
Stock	100	100	Do guaranteed 5 per cent	.....

No. of Shares or Stock	Amount of Shares.	Amount Paid up.	Name of Company.	London
117102	20½	20½	Great Western of Canada, Shares	13½
52598	20½	2½	Do. New	13½
Stock	100	100	Do. 6 per cent Bonds 1873	93¾
Stock	100	100	Do. 5½ per cent. 1877-8	85
50000	10	3	Indian Branch (Limited)	1⅞
Stock	100	100	Madras guaranteed 5 per cent	102½
Stock	100	100	Do. 4½ per cent	92
Stock	100	100	Do. 4½ per cent	87
Stock	100	100	Scinde guaranteed 5 per cent	99
Stock	100	100	Do. Delhi do	99
...	20	10	Do. do	9⅜
Stock	100	100	Do. Punjaub do	99
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1⅝
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15½
75000	20	16	Dutch Rhenish	18½
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	10⅜
110165	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	5
26595	20	20	Namur & Liege gua. 14/ per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	18½
525000	16	16	Northern of France	47
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3
47500	20	20	Ottoman (Smyrna to Aidin)	3
577500	20	20	Paris, Lyons, & Mediterranean	36½
300000	20	20	Paris and Orleans	[illegible]
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
81660	20	20	Riga and Dunaburg	.....
27600	20	20	Royal Danish	.....
31060	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9
100000	20	20	San Paulo, Limited, guar. 7 p c	14
	20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	16½
156250	20	20	Do. Obligation	9
134000	20	20	Southern of France	22½
49000	20	20	Turin and Savona	4
26757	8⅛	8⅛	West Flanders	[illegible]
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	23
			BRITISH MINES.	
3000	...	8⅜	Chiverton	8
2900	...	30	Clifford Amalgamated	7
1024	10	1	Devon Gt Consols (Tavistock)	390
512	...	29½	East Bassett (Illogan)	23⅜
6144	...	2½	East Caradon	5⅛
6000	...	3½	East Carn Brea	2⅜
6000	...	66⅛	East Grenville	2
1906	...	69⅛	East Lovell	10½
4000	...	11½	East Wheal Russell (Tavistock)	3½
486	...	66	Grambler & St Aubyn (Gwennap)	4½
1250	4	1	Great Laxey, Limited	16½
6000	...	14⅛	Great South Tolgus	5
5908	...	40	Great Wheal Vor (Helston)	21½
6000	...	18⅛	Grenville	2
1024	...	170	Herod's-Foot	38
6000	...	11⅛	Hingston Downs	2½
896	...	13½	Margaret (Uny Lelant)	8
9000	...	4½	Marke Valley	4½
400	...	56½	New Seton	45
700	...	38½	North Roskear	8
6000	...	84⅛	North Wheal Bassett (Illogan)	.....
5640	...	58⅛	North Wheal Crofty	5½
1120	...	[illegible]	Providence (Uny Lelant)	[illegible]
512	...	1½	South Caradon (St Cleer)	300
6138	...	62⅜	South Condurrow	⅞
496	...	18⅞	South Wheal Frances (Illogan)	19
920	...	35½	Stray Park	3½
6000	...	9	Tir Croft	15½
4200	5	5	Vigra and Clogan, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	9
3000	...	11	West Chiverton	62
460	...	47½	West Wheal Seton	140
512	...	5½	Wheal Bassett (Illogan)	65
512	...	16	Wheal Buller (Redruth)	23
1024	...	8	Wheal Mary Ann (Menheniot)	13
396	...	58½	Wheal Seton	110
1000	...	5½	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	⅜
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7
25000	2	1½	Capula Silver	1
30000	5	3	Chontales Gold & Silver Mining, L	2½
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	1
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	19
68000	1½	1	Kapunda	¼
15000	3	3	Linares	1
10000	5	2½	Lusitanian	⅜
103814	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
5000	4	3	Panulcillo Copper, Limited	2½
30000	5	2	Pestarena Golc, Limited	1½
10000	20	20	Pontgibaud	8
100000	5	1	Port Phillip	⅜
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	55
43174	50	28½	United Mexican	2¾
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	⅜
8000	1	1	Worthing	⅛
75000	1	1	Yerke Peninsula, Limited	⅛
45000	3	3	Yudanamutana of S. Australia	1

ITALIAN COMPANY OF THE MERIDIONAL RAILWAYS.

The Bondholders of this Company are informed that the Coupons—
No. IX of the Series A, and
No. VII of the Series B,
falling due the 1st April next, will be paid from that date :—

At Florence.....	At the Central Offices of the Company, at the rate of	Italian lire	6.90
Naples	By the National Bank		6.90
Messina	By P. G. Siffredi		6.90
Palermo.....	By T. and V. Florio		6.90
Leghorn.....	By M. A. Bastogi and Son		6.90
Genoa.....	By the General Bank		6.90
Turin	By the Societe Generale de Credit Mobilier Italien		6.90
Milan	By Jules Belinzaghi.....		6.90
Paris	By the Societe Generale de Credit Industriel et Commerciel .....francs		6.90
Geneva	By P. F. Bonna and Co.		6.90
Brussels.....	By the Banque de Belgique.....		6.90
—	By the Societe Generale pour Favoriser l'Industrie Nationale.....		6.90
Berlin.....	By Meyer Cohn.....		6.90*
Frankfort.....	By B. H. Goldschmidt		6.90*
Amsterdam...	By Joseph Cahen .....florins		3.24
London	By Baring Brothers and Co. .....£	0 5	6

* At the exchange of the day against Paris.

N.B.—The amount of interest is 7f 50c (6s), but 60c have been deducted for the tax on personal property levied by the Government The payment in non-Italian places will only be made to persons who may present the debentures of which the coupon is due, or, at least, who may present a certificate of possession of a date not less than fifteen days before, and legalised by a notary duly authorised, and residing in the country in which the payment is demanded. (Signed) BONA, Director-General.

Florence, Feb. 25, 1867.

36s WARD'S PALE SHERRY. 36s

Fit for a Gentleman's Table.

BOTTLES AND CASES INCLUDED.

Post Orders on Chapel street, S.W.

CHARLES WARD AND SON,

(Established upwards of a Century.)

MAYFAIR, W., LONDON.

36s WARD'S PALE SHERRY. 36s

KINAHAN'S LL WHISKY. —DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

SALOM'S NEW OPERA AND FIELD GLASS and the RECONNOITRER GLASS, price 10s 10d (sent free), the best landscape glass in the world. The Marquis of Carmarthen—"The reconnoitrer is very good." Earl of Breadalbane—"I find it all you say and wonderfully powerful for so very small a glass." Earl of Caithness—"It is a beautiful glass." "Rev. Lord Scarsdale approves of it." Lord Glfford—"Most useful." Lord Garvagh—"Remarkably good." Lord Clermont—"It is surprisingly good for its price." Sir Digby Cayley—"It gives me complete satisfaction, and is wonderfully good." Major Starkey, of Wrenbury—"Quite as powerful as that for which I gave £5 5s." Captain Sendey, Royal Small Arms Factory, Enfield—"I have found it effective on the 1,000 yards range." F. H. Fawkes, of Farnley hall, Esq.—"I have never before met although I have tried many, a glass combining so much power, for its size, with so much clearness." THE FIELD—"We have carefully tried it at an 800 yard rifle range against all the glasses possessed by the members of the corps, and found it fully equal to any of those present, although they had cost more than four times its price." NOTES AND QUERIES—"What intending tourist will now start without such an indispensable companion to a pleasure trip?" Caution.—The great success of this instrument has given rise to vile and worthless imitations. The celebrated Hythe glass shows bullet marks at 1,200 yards, and men at 3½ miles, 31s 6d. All the above glasses, respectively bearing the registered Trade-Marks, "Salom," "Reconnoitrer," and "Hythe," are only to be had direct from Salom and Co., 137 Regent street, London, W., and 98 Princes street, Edinburgh. No agents of any kind anywhere.

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PATENT

SAFETY MATCHES

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THE SMOKER'S BONBON effectually removes the Taste and Smell of Tobacco from the Mouth and Breath, and renders smoking agreeable and safe. It is very pleasant and wholesome. Prepared by a patent process, from the recipe of an eminent physician, by SCHOOLING and CO., wholesale confectioners, Bethnal green, London, in Sixpenny and Shilling boxes; post free, 7 and 14 stamps.—Sold by chemists, tobacconists, &c.

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This delicious condiment, pronounced by connoisseurs "THE ONLY GOOD SAUCE,"

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The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

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EDUCATION.—ONE YEAR'S GOOD Schooling at Harrow, N.W. (close to the station).—A few Vacancies.—Parents anxious to give their BOYS, before they put them into any business, a year's FINISHING INSTRUCTION, in a highly-recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, or mathematics, and drawing, bookkeeping, French conversationally, and gentlemanly manners, are invited to address the Principal. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium, and a splendid cricket field close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. The Principal has in all cases, when requested by the parents, been able to provide for his pupils situations at a salary of at least £20 per annum. Terms, 30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 16 years of age, 10s for laundress, and 5s for books and stationery per quarter are the only two extras.—Address Dr Veller Harrow, N.W.

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		s	d	
PATENT	BOSTONITE	0	3	TABLET.
	BOSTONITE	0	6	Do.
	BOSTONITE	1	0	Do.
PATENT	BOSTONITE	0	6	SLATE
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.
	BOSTONITE	2	0	Do.
	BOSTONITE	2	6	Do.
PATENT	BOSTONITE	0	6	BOOK SLATE.
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.

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GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

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ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

PRICE ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

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And at Liverpool and Glasgow.

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(Limited).

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DEPUTY-CHAIRMAN—James Aspinall Turner, Esq., Manchester.
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Charing Cross Branch—450 West Strand.
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Current accounts will be kept in London on the terms ruling with the joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.

Deposits will be received at the current rate of interest.

Letters of credit issued to all parts of India, Europe, and America.—By order, T. J. AGAR, Secretary.

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CONSTANTINOPLE
(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Bayrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

ORIENTAL BANK
CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.
CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	P. F. Robertson, Esq., M.P.
Alexander Mackenzie, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.
The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London

BANK OF NEW SOUTH WALES.
Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.
VICTORIA.		
Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	
QUEENSLAND.		
Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
	Warwick.	
NEW ZEALAND		
Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.
—By order of the London Board,
JOHN CURRIE Secretary.
No. 64 Old Broad street, London.

SOUTH AUSTRALIAN BANKING
COMPANY. Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.
WILLIAM PURDY, Manager.

ANGLO-ITALIAN BANK
(Limited).

DIRECTORS.
PRESIDENT—Sir James Hudson, G.C.B.
VICE-PRESIDENT—Sir John Lubbock, Bart., F.R.S.

Charles Bell, Esq.	G. Garden Nicol, Esq.
Robert Benson, Esq.	Sir James P. Lacaita, K.C., M.G.
Charles H. Goschen, Esq	
Ippolito Leonino, Esq.	

GENERAL MANAGER—W. H. Trumpler, Esq.

Circular Notes, Letters of Credit, and Drafts, issued by the London office, payable at the branches and agencies in Italy and elsewhere.

Bills of Exchange negotiated or remitted for collection to Italy.

The purchase or sale of Italian and other Securities effected, and the interest and dividends on the same received in England and Italy.

Depo its received for periods and at rates of interest to be agreed upon; and generally every description of banking business transacted.
WILLIAM COLES, Secretary.
London, 16 Leadenhall street, E.C.

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.
65 Old Broad street, London, E.C.

NATIONAL PROVINCIAL BANK
of ENGLAND.

Bishopsgate street, corner of Threadneedle street.

The Directors beg to give notice that the following BRANCHES of this Establishment are NOW OPEN for the transaction of banking business, viz.:—
St James's Branch, at 14 Waterloo place, Pall Mall.
Marylebone Branch, at No. 28 Baker street.
Islington Branch, at No. 173 Upper street.
A. ROBERTSON,
E. ATKINSON, } Joint General Managers.

NATIONAL PROVINCIAL BANK
OF ENGLAND.
(Established in the year 1833.)

OPENED for the transaction of Banking Business in London on the 10th January, 1866, at the Head Office, Bishopsgate street, corner of Threadneedle street.

Subscribed Capital.....	£2,100,000	0	0
Paid-up Capital	1,080,000	0	0
Reserve Fund	236,012	4	0

Number of Shareholders, 1,905.

The National Provincial Bank of England, having numerous branches in England and Wales, as well as agents and correspondents at home and abroad, affords great facilities to parties transacting banking business with it in London. Customers keeping accounts with the Bank in town may have moneys paid to their credit at its various branches, and remitted free of charge.

Current Accounts are conducted at the Head Office and London branches on the usual terms of London Banks.

Deposits at Interest are received of sums of £10 and upwards, for which receipts are granted called deposit receipts, and interest is allowed according to to the value of money from time to time as advertised by the bank in the newspapers.

The Agency of Country and Foreign Banks, whether joint stock or private, is undertaken.

Purchases and Sales are effected in all British and Foreign Stocks, and Dividends, Annuities, &c., received for customers.

Circular Notes are now ready for issue, and can be obtained on application.

The officers of the bank are bound to secrecy as regards the transactions of its customers.

Copies of the 3rd annual report of the bank, lists of shareholders, branches, agents, and correspondents may be had on application at the head office and at the branches.—By order of the Directors
A. ROBERTSON, } Joint General
E. ATKINSON } Managers.

TO TOURISTS, &c., in SCOTLAND, the NORTH of ENGLAND, and IRELAND.

THE NATIONAL BANK OF SCOTLAND
ISSUE, free of charge, TRAVELLING or CIRCULAR NOTES for TOURISTS, and also for business purposes, available in all the principal towns in Scotland, and also at watering places in the North of England and Ireland.
No. 21 Finch lane, London, E.C., January, 1867.

LONDON CHARTERED BANK OF AUSTRALIA.
(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £100,000

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,
W. M. YOUNG, Secretary.
Offices, 88 Cannon street, E.C.

THE BANK OF BRITISH NORTH AMERICA
—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
C. M'NAB, Secretary.
124 Bishopsgate street, Within, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.
—By order of the Court,
HENRY MOULES, Secretary.
73 Cornhill, E.C.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.
Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq.	Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.
Incorporated by Act of the Colonial Legislature, 1848.
London Office, No. 33 Cornhill.
Paid-up Capital, £460,000.
Reserve Fund, £111,462.

LONDON BOARD.

Richard Cary Dangar, Esq.	James Arndel Youl, Esq.
Nathaniel Cork, Esq.	

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Invercll, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833. CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.
Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
M. BALFOUR, Manager.

IONIAN BANK,
6 Great Winchester street, 19th March, 1867.—The Court of Directors hereby give notice, that they have this day declared a Dividend on the paid-up capital of the Corporation for the half-year ending 31st December last, at the rate of 6 per cent. per annum, and in addition thereto a bonus at the rate of 4 per cent. per annum, together 10 per cent., payable on the 10th April next; and they further give notice, that the Transfer Books will be closed from the 1st to the 10th April, both days inclusive.—By order,
WILLIAM KETTLEWELL, Secretary.

FIVE PER CENT. DEBENTURES
of the DUTCH MORTGAGE BANK of AMSTERDAM.
The COUPON of the ENGLISH SERIES (K) of the Five per Cent. Debentures of the Dutch Mortgage Bank, falling due on the 1st of April next, will be PAID, at the rate of £1 5s each, on or after that day, at the counting-house of Messrs G. and A. Worms, 1 Austinfriars, E.C.
London, March, 1867.

THE LONDON AND SOUTH
AFRICAN BANK,
Incorporated by Royal Charter, 1860,
Paid-up Capital, Half a Million Sterling.
Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	D'Urban.
Graham's Town.	Pietermaritzburg.
Cape Town.	King William's Town.
Fort Beaufort.	

Advances made against shipments of goods to the Cape Colonies.
Bills negotiated and sent for collection, and all banking business transacted.
Interest at the rate of 4½ per cent. per annum (payable half-yearly if desired) allowed on deposits fixed for twelve months.
The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.
London, June 13, 1866.

SIX PER CENT. DEBENTURES.
THE AUSTRALIAN MORTGAGE,
LAND, AND FINANCE COMPANY, LIMITED,
issues Debentures to the extent of its uncalled share capital, in sums of £100 or upwards, for three or more years, bearing interest at 6 per cent., payable half-yearly by coupon. These constitute a first charge on the entire assets and capital, the former consisting of mortgage and other approved securities in the Australian colonies.
Full information can be obtained at the offices, 72 Cornhill, E.C.
PEYTON WM. CLEMENT, Secretary.

DEBENTURES AT 5, 5½, AND 6 PER CENT.
CEYLON COMPANY (LIMITED).
Subscribed Capital, £750,000.
DIRECTORS.
CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	Robert Smith, Esq.
George Ireland, Esq.	

MANAGER—C. J. Braine, Esq.
The Directors are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 2 years at 5½ per cent., and for 3 years and upwards at 6 per cent. per annum.
Applications for particulars to be made at the office of the Company, Palmerston Buildings, Old Broad street, London, E.C.—By order,
R. A. CAMERON, Secretary.

THE TRUST AND LOAN
COMPANY of UPPER CANADA.
Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £70,462.
DIRECTORS.
The Right Hon. Edward Ploydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.
This Company is now issuing debentures for 3, 4, or 5 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary. F. FEARON, Secretary.
65 Moorgate street, London.

15TH YEAR.
THE UPPER AND MIDDLE SCHOOLS, PECKHAM, S.E.
(Near the Peckham-rye Station, South-London Line.)
Conducted by JOHN YEATS, LL.D., and Twelve Masters.
Pupils are received from the commencement of their ninth year; they enter the Upper school on attaining their fourteenth, or on proving themselves able to do the work of the higher classes. The terms are inclusive of books, stationery, &c.
Every boy is, as far as possible, well grounded in English, made to write a hand fit for business, and trained to be quick at accounts. French and German are taught by native masters, and spoken by the Principal. Special teachers attend for Surveying, for Mechanical and Architectural Drawing. Holidays are short, and the divisions of the school year equal. The premises are large, and the general accommodation superior.
Examination papers, and reports of examiners on every pupil, may be had on application.
N.B.—Civil engineers and architects are respectfully invited to inspect the advantages afforded for practical work in these schools.

SALES OF ESTATES, &c.

TEA ESTATE.—ELIGIBLE INVESTMENT.—Gentlemen desirous of investing from £2,000 to £10,000 in the Purchase of a Share of a Tea Plantation, and of learning the culture of tea under an educated, scientific, and eminently successful Scotch gardener, can hear of an exceptionally favourable opportunity of purchasing a Share in a first-rate Tea Plantation, in the healthy climate of the Indian Himalayas, by applying for particulars, personally or by letter, to Messrs Ranken, Ford, and Longbourne, 4 South square, Gray's inn, W.C.

ESTATES IN INDIA.—IN CHANCERY.—In the Matter of the KUMAON and OUDE PLANTATION COMPANY (Limited).—The official liquidator in this winding-up is authorised by his Lordship the Master of the Rolls to invite TENDERS for the following PROPERTIES, situate in Kumaon and Oude, in the North-west Provinces.
The estates will be sold together or separately, by tender, and the tenders must state the price offered per acre.
The official liquidator does not bind himself to the acreage of the several estates here given; the same will be determined by reference to the Government records, evidence upon which will be conclusive. The price offered per acre will include all buildings and erections on the properties, but implements and live and dead stock (if any) will have to be taken at a valuation.
Herapore Estate is believed to contain about 8,550 acres, and is situate on the banks of the Gol-Nudde, in the north of Oude, about 18 miles from the river Goomtee, and is held by grant from Government; the fee-simple of this estate can be redeemed by instalments, amounting in the aggregate to rs 23,561 10 2 (equal to £2,350 3s 3d, or thereabout), or by annual payments of rs 2,311 13 3 (equal to £231 5s 8d), together with 10 per cent. interest on the unpaid portion of the debt. Two instalments have been paid; and a third will fall due in May next. A portion of the estate has been under cultivation with mulberry trees, cotton, indigo, tea, coffee, and rhea; it contains valuable timber suitable for railway purposes, and the Lucknow Branch Railway runs within about 15 miles of the estate. There is a plentiful supply of water, and a small bungalow, and some temporary sheds have been erected on the property. For the convenience of purchasers, this estate would be divided into two portions, containing respectively 4,475 and 4,075 acres.
The two estates in Kumaon are as under:—
No. 1. Chowkoorie Estate is freehold, and is believed to contain about 1,955 acres, about 90 acres of which have been planted out with tea.
No. 2. Gungoolie Plantations are composed of village lands, stated to contain about 996 acres, of which about 140 have been planted out with tea. There is a rental of rs 12 10, or £1 5s 3d, payable in respect of a portion of this estate, the remainder being freehold. There is a bungalow and several two-storied native houses; also a tea-house, in course of erection on the estate.
Tenders will be received up to the 15th June, 1867.
As the liquidator will sell under the direction and sanction of the Judge, no warrant can be given by the liquidator that the highest tender will be accepted by the said Judge. Intending purchasers resident in India must deposit with the Chartered Mercantile Bank of India, London, and China, at their bank in Calcutta, a sum equal to 20 per cent. upon their tenders, to the account of the official liquidator, which deposit will be returned if the tender be not accepted.—Further particulars can be obtained of Samuel Lovelock, Esq., the official liquidator, 34 Coleman street, by whom tenders will be received; of Messrs Tilleard and Co., solicitors, 34 Old Jewry, London; Messrs Dallas and Payne, solicitors, Calcutta; and Mr Sumner Hogarth, on the plantations, Gungoolie, North-West Provinces.

THE LANDS IMPROVEMENT COMPANY (incorporated by Special Act of Parliament in 1853).
To Landowners, the Clergy, Estate Agents, Surveyors, &c., in England and Wales, and in Scotland.—The Company advances money, unlimited in amount, for the following works of agricultural improvement, the whole outlay and expenses in all cases being liquidated by a rent-charge for 25 years:—
1. Drainage, irrigation, and warping, embanking, enclosing, clearing, reclamation, planting for any beneficial purpose, engines or machinery for draining or irrigation.
2. Farm roads, tramways, and railroads for agricultural or farming purposes.
3. Jetties or landing places on the sea coast or on the banks of navigable rivers or lakes.
4. The erection of farm houses, labourers' cottages, and other buildings required for farm purposes, and the improvement of and additions to farm houses and other buildings for farm purposes.
Landowners assessed under the provisions of any Act of Parliament, Royal Charter, or Commission, in respect of any public or general works of drainage or other improvements, may borrow their proportionate share of the cost, and charge the same with the expenses on the lands improved.
The Company will also negotiate the rent charges obtained by landowners under the Improvement of Land Act, 1864, in respect of their subscription of shares in a railway or canal company.
No investigation of title is required, and the Company being of a strictly financial character do not interfere with the plans and execution of the works, which are controlled only by the Government Enclosure Commissioners.
Apply to Francis B. Maule, Esq., Secretary, 3 Parliament street, London, S.W.

COUNTRY AND TOWN Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters Manors, &c.—PEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 25th of each month.

ROYAL AGRICULTURAL SOCIETY of ENGLAND.
BURY ST EDMUNDS MEETING, 1867.
STOCK, POULTRY, and IMPLEMENT PRIZE SHEETS are now ready, and will be forwarded on application to H. HALL DARE, Secretary.
12 Hanover square, London, W.

THE THARSIS SULPHUR AND COPPER COMPANY (Limited).
MANAGER wanted, thoroughly qualified by commercial education and experience, to take the management of the above Company at Glasgow. A knowledge of the copper and chemical trades desirable. One able to correspond in Spanish and French will be preferred. Proposed salary, at present, £600 per annum.—Applications in writing, stating references, to be sent to JONATHAN THOMSON, Secretary,
146 Buchanan street, Glasgow.

METROPOLITAN DISTRICT RAILWAY COMPANY.
LOANS ON DEBENTURES.—THE Directors are prepared to receive Tenders for Loans in sums of not less than £100, on the following terms, viz.:—

6	per cent. per annum for	Three	years.
5½	— —	Five	—
5	— —	Seven	—

Issued under "The Railway Companies Securities Act 1866."—By order,
GEORGE HOPWOOD, Secretary.
No. 6 Westminster chambers, Victoria street, Westminster.

RECIFE AND SAO FRANCISCO, PERNAMBUCO, RAILWAY COMPANY (Limited).
Notice is hereby given, that the Twenty-Third Half-Yearly Ordinary General Meeting of the Shareholders of this Company will be held at the London tavern, Bishopsgate street, London, on Wednesday, the 10th day of April next, at One o'clock p.m. precisely, to receive and consider, and if thought advisable, to confirm, the reports of the Directors and Auditors respectively, to declare a dividend, and on other general business.
N.B.—The Transfer books of the Company will be closed from the 5th to the 15th April inclusive.
By order of the Board.
W. H. BELLAMY, Secretary.
15 Old Jewry chambers, London, E.C.,
March 5, 1867.

THE LONDON STEAM COLLIER AND COAL COMPANY (Limited).
Capital, £300,000, in 30,000 shares of £10 each.
First issue, 15,000 shares.
Owners of the Thornley and Ludwoth Collieries in the County of Durham, extending over an area of nearly 4,000 acres, and containing upwards of 43,000,000 tons of best coals.
Report of proceedings at the Second General Meeting of the Company, held at the Company's offices, St Michael's house, Cornhill, London, E.C., on Monday, the 4th day of March, 1867.
G. WALTON, Esq., in the Chair.
By the Directors' report which was taken as read, it appeared that the net profit for the past year from the three departments of the Company's business, viz., the Colliery, the Wharf, and the Steamers, amounted to a total of £16,605 6s 7d, out of which sum the Directors proposed to pay a dividend, making, with the interim dividend paid in July last, a total dividend for the year of 10 per cent., free of income tax, £2,000 had been placed to reserve fund, and a sum of £1,777 11s 5d would remain to be carried forward to profit and loss new account.
The report also stated that the Colliery had yielded upwards of 22,000 tons of coal during the time it had been in the hands of the Company (rather less than 12 months), and that when the new shaft is sunk, which the Directors propose to do without delay, the yield will be, probably, more than doubled, while the cost of working will be proportionately reduced. There can be no doubt, under these circumstances, that the Directors will be enabled to declare even much higher dividends when the shaft is completed.
The Directors' report having been unanimously adopted, a dividend was declared, making, with the interim dividend paid in July last, a total dividend of 10 per cent., free of income tax, for the year 1866.
At the recommendation of the Board, the Directors' qualification was raised from 50 to 800 shares of £10 each.
The Directors and Auditors having been elected for the ensuing year, a vote of thanks to the Chairman terminated the proceedings.—By order,
T. R. EAMES, Secretary.
St Michael's house, Cornhill, London, E.C.,
March 14, 1867.
Applications for the 2,500 shares remaining for allotment out of the first issue to be made to the Secretary, at the Company's offices, where every information can be obtained.

NOTHING IMPOSSIBLE.—The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Red Bull Wharf, Angel passage, 93 Upper Thames street, London, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from artistes of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales

ROYAL ITALIAN OPERA, COVENT GARDEN.

The Nobility, Gentry, Subscribers, and the Public are respectfully informed that the OPERA SEASON of 1867 will commence on Tuesday, April 2. Prospectuses of the arrangements of the season may be had at the box office.

A MILITARY OFFICER IS anxious to Recommend a School where his own sons are receiving a first-class Education on moderate terms.—Address D. S. J., 15 Ladbroke Villas, Kensington park, London

AN EXPERIENCED CORRESPONDENT and BOOKKEEPER, well acquainted with East India and foreign business, wishes an Engagement. First-class references.—Address 9335, Herald office, Glasgow.

BANKER'S CLERK.—The Advertiser requires a situation in a bank, is under 30 years of age, and has had 10 years' experience, and is at present employed in that capacity.—For references, &c., address Z., 18 Exeter street, Strand.

A GENTLEMAN WHO WRITES and speaks French and German grammatically and fluently, is desirous of a situation of confidence and trust. He is prepared to give unexceptionable references.—Address by letter H. M., at Messrs Tippett and Son, solicitors, 2 Size lane, London, E.C

TWO GENTLEMEN, HAVING HAD several years' experience in business with the East, and with good connections, are desirous of meeting with a PARTNER, whose means will enable them to complete their arrangements for carrying on business. —Address G. B., care of Messrs Lace and Co., Solicitors, Liverpool.

COMMISSION AGENT OR Pre-sident of an Office.—A Gentleman is open to an engagement; thoroughly understands business, bookkeeping, and office routine, and is willing to make himself in any way useful. Salary £300. Address M. B., care of T. Hodgson, Advertising Agent, Liverpool

PARTNERSHIP.—A GENTLEMAN of experience in produce, and business generally, established in the City for several years, having a large and profitable connection as a Commission Merchant, desires a Partner, possessing £5,000 or upwards, to join him in developing the same. Undeniable references.—Address H. B., at Messrs Pottle and Sons, Royal Exchange, E.C.

MANAGERSHIP.—A GENTLEMAN of good position, speaking and writing, besides English, French, German, Italian, and Spanish, who has a thorough knowledge of Lancashire and Yorkshire goods, and of the London produce market, wishes to enter a first-class London house or Public Company as Manager. Unexceptionable references — Address Mercator, care of Mr Hathaway, 16 Royal Exchange, London.

EAST INDIA TRADE.—A Gentleman who has for many years represented in English markets an eminent East India firm, and who has visited Bombay, and gained the confidence of the leading Merchants there, is desirous of transferring his connection and services to an E.I. house of good standing. The advertiser, who is a thorough judge of piece goods and well known throughout the manufacturing districts, can influence both consignment and indent business from the East, and consignments from English producers.—Address M. E., care of Mr G. Street, 30 Cornhill, London.

LENNON AND CAPE, STOCK AND Share Brokers, 136, Pitt street, Sydney, New South Wales, Official brokers for the sale of New South Wales Public Securities, in the colony of New South Wales, as per annexed copy of new South Wales Government Gazette Notice, undertake the investment of capital in Government or Local Companies Debentures, and Joint Stock Companies, or on mortgages, upon advantageous terms; undertake the agency of parties connected with the colony, in collecting and remitting dividends, rents, &c; and undertake every description of financial agency business.

(Copy.)

"The Treasury, New South Wales, Dec. 22, 1866.

"His Excellency the Governor, with the advice of the Executive Council, has been placed to approve of the appointment of Messrs Lennon and Cape as the official brokers for the sale of Public Securities in this colony, on account of the Government.

(Signed) "GEOFFREY EAGAR."

LIEBIG'S EXTRACT OF MEAT (Extractum Carnis Liebig).—Manufactured by LIEBIG'S EXTRACT OF MEAT COMPANY, Limited, 43 Mark lane, London. Only sort authorised to be called by the above names by Baron Liebig, the inventor, whose certificate is on every jar. Superior and economical stock for beef tea, soups, entrees, and sauces. Extremely useful to invalids, persons of weak digestion, and children. Taken with rice, arrowroot, sago, &c., and agreeable and most efficient substitute for Cod Liver Oil. It keeps for years and in any climate. Sold by Fortnum, Mason, and Co.; Van Abbott; Barclay and Son; all chemists, Italian warehouses, grocers, and wholesale by the Company.

PRIZE MEDAL AWARDED.

ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS with square openings.

LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.

DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues by post free.

Also, Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washhand-stands Canteens, &c., by post free.

J. W. ALLEN, Manufacturer and Patentee, 37 West Strand London, W.C.

EASTBOURNE COLLEGE.

PRESIDENT—His Grace the Duke of Devonshire, K.G.
HEAD MASTER—The Rev. J. R. Wood, M.A., Trinity College, Cambridge.

This College, established for the Education of the Sons of Gentlemen, will be opened in August next.

The remarkable healthiness of Eastbourne, its bracing air, its position on the South Coast, and the immediate proximity of the South Downs, unite to render it singularly adapted for an Educational Establishment.

Two commodious houses, fitted and furnished expressly for the purpose, have been engaged till the College buildings are erected.

Shares, £40; life nominations, £20.

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BISHOPSGATE WARD.—AT A WARD MEETING, held at the Infant School room in Bishopsgate Churchyard, on Monday, the 18th day of March, 1867, before Mr Thomas Fricker, acting as Deputy for the Right Worshipful William Taylor Copeland, Alderman of the Ward, to consider the desirability of Petitioning Parliament against the Metropolitan Improvement Rate Act:

It was resolved,

"That a Petition, signed by the Alderman, be presented to Parliament against the second reading of the Bill on Thursday next."

JOSEPH HARRIS, Ward Clerk.
Bishopsgate Churchyard, March 18, 1867.

SEVEN THOUSAND FIVE HUNDRED POUNDS.—The Shirley Local Board of Health, under the sanction of the Secretary of State, are desirous of Borrowing the Sum of £7,500, in one sum, or in sums of not less than £1,000 each, to defray the cost of works of sewerage in their district, the amount to be secured on the credit of the General District Rates, to be levied according to the Local Government Act, 1858; and the said sum, with all interest due thereon, to be repaid by half-yearly instalments within a period of 30 years from the date of the borrowing thereof. Persons willing to advance the same may send proposals, addressed to me, at the office of the Shirley Local Board of Health, endorsed "Tender for Loan."

By order of the Board,
JOSEPH EVERITT, Clerk.
Shirley, Southampton, 13th March, 1867.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

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A SINGLE BANK OF INDIA.

We learn on the best authority that arrangements have been made to amalgamate the Banks of Bombay and Bengal, and thus found one single bank for all India. The capital is to be 10,000,000*l*, half of which is to be called up, which is to be divided nearly equally between the two amalgamating banks. Madras will be included in the operation of the scheme.

The above news comes by telegraph, and the agreement it contained must be sanctioned by the shareholders in both the amalgamating banks and by the Government of India. But it is impossible to exaggerate the importance of the intelligence in reference to the banking system of India, for the credit of the Bank of Bengal is deservedly one of the best in the world, and that of the Bank of Bombay has, by recent events, not unnaturally been somewhat shaken.

THE RAILWAYS AND THE GOVERNMENT.

At the close of the year 1864, we wrote a series of articles suggesting that it was advisable that the Government should assume a more direct control, if not an absolute ownership, over the English railways. Very soon after a commission was appointed to consider the subject, and their report is soon to be published. But events, and opinion which is ended by events, has travelled faster than their deliberations. The railway disasters of this year have made many persons consider the relation of railways to the State, whom no abstract argument would have moved, and who need a felt evil to excite them. Rightly or wrongly, a great part of the public just now think there is something wrong in our railway system; and wisely or unwisely, some persons demand help for some of our railways, and, therefore, at this moment, an unusual number of persons will consider what is the proper relation between the railways and the Government in such a civilised state. When a State creates railways, it creates a *monopoly of a necessity.* Communication is a necessity of civilised times; isolation belongs to barbarism. The world now lives in great cities, and without means of travel, without the post, without luxuries those cities cannot produce, we should be as savages. We should not even be able to live; the food of great cities is brought from a distance to great cities, and if it is cut off they starve. Every person who understands trade would be glad to see this indispensable communication in the hands of real and effectual competition. We should thus get better services, and cheaper services, than any way else. But we cannot so get it; we cannot create an unlimited number of railways; and when we once begin to create them, no other mode of communication can for an instant sustain the competition. Mail coaches and coach roads are, in comparison with railways, what baked bread is to raw berries; it is as the power of knowledge against the impotence of ignorance; no one even tries to compete against it.

Nothing could have advertised this necessity like the strike of the engine drivers. All at once, everybody saw that without railways they were without means of travel, without means of correspondence, without cheap means of bringing distant food. They had the difficulties of fifty years ago without the aids, for our ancestors had a rough but effectual system which suited them, and maintained civilisation, but which we have wholly lost. We could not live for a month as we did even in the year 1835. We could not feed London, as we then fed it, any more than we could revive the old mail coaches which travelled to it. We have abandoned simple means of locomotion, and adopted refined ones, and we cannot go back any more than a man can begin again to wear the clothes of a child.

Nor is any beneficial competition possible between railway companies for long periods. Intense momentary competition is not only possible but likely. Two boards of directors may quarrel, and may do anything to spite one another for a time, but only for a time. Sooner or later, common sense prevails over ill-temper, and the two companies agree what to charge the public; real monopoly becomes invincible, because it is disguised in the forms of seeming competition; it evades the cry which would destroy it, because it looks like the very antithesis of all it really is.

And in the few cases in which there is effectual competition between two lines of railway, most of the public which use the line do not get the benefit of it. It is a competition

between *termini*. There may be two railways from London to somewhere, and those who go all the way may travel quick and cheap. But there is no competition on either line of railway. The people on either line have no choice, and they are driven to wish that others had none either. They are sacrificed to those who can choose. Everything is arranged for "the through traffic," and the people and the goods which do not go from end to end lose instead of gain. The competition of railways, momentary as it commonly is, and perverse as it not unfrequently is, only benefits a small fraction of the consuming community, because it only affects the customers at the extremities, and not the customers at the parts between.

And it is not the nation which creates this monopoly of locomotion, but the law; at least, it could not be created without the law. Parliament gives "compulsory powers" to railway companies, very strong powers, as old English law would have decided. They enable a company to take away a man's land, to throw down his house, to destroy the park which he owns, to cut down the ornamental timber in which he delights. Without these powers of authorised aggression on the community, railways could not be made.

Two inferences are obvious:—first, the whole system lies out of the sphere of ordinary free trade; the consumer is not protected as he is in free trade. There is not the unlimited supply of competitors which bring him what he wants at the best and the cheapest. There are only one or two monopolists who arrange among themselves in general, and even if they run races in a few things, only go the slower and charge the more in others. Secondly, as the Government created this artificial system, the Government is responsible for it. Somehow or other, the interest of those who carry on the trade should be made identical with the interest of those *for* whom it is carried on. "Of two things, choose one." *Either* real free trade, which is far the best, and brings what is wanted far better and cheaper and quicker than anything else; *or*, the Government, which is the agent of the people, and controlled by the people, and which should alone interfere with the work of the people. The case is like that which so commonly happens in life. By certain circumstances those beneficially interested are disabled, and so trustees have to be named, who never act so well as those virtually interested would act if they were fit, but who act much better than they would act unfit and as they are. Just so, whenever Government creates a monopoly, it must act in respect of that monopoly as a trustee for the nation.

In the case of a railway, its most obvious and palpable duty is to keep the line at work and efficient. For this purpose, it must (as Lord Cairns elaborately showed) prevent any creditor from breaking up "the going concern," as he termed it, upon any pretence whatever. It must make such laws, and enforce such laws, as will maintain the security of the traffic in all cases and circumstances.

The Government ought, probably, to go further, and secure the public from all danger by such "strikes" as we have lately seen. This might be done by the training of the "Sappers and Miners," or some other corps, to act as engine drivers in case of need. There would be no interference with the "rights" of labour in such policy. The position of the engine driver, of which we now see he well understands the strength, is like that of the railway capitalist, a monopoly created by the Government; and in one case as much as the other, it is the duty of the Government to see that the monopoly it created for an expected public advantage is not diverted to the public harm.

Government is bound to go further, and to see that the railway companies use their monopoly as they ought to use it. Government is bound to see that they extend traffic, reduce fares, make additional lines, confer additional accommodation, at what time, and in what manner, public utility demands. By bad legislation, as in England, the Government may have put it out of its power to do so; it may have given the railway companies uncontrolled privileges and vested rights which enable them to do as they like for themselves, and, if they please, to discard all thought about the public. But a Government starting *de novo* ought never to adopt a policy so bad, and a Government which has unwarily begun it should stop as soon, and extricate itself as warily, as it can.

But the Government has no concern with railway *credit*. The borrowing powers of the railway company may have been exercised well or may have been exercised ill; it may have managed its finance wisely or unwisely; but Government need not care for its prosperity or be horrified at its adversity. The case has sometimes been compared to that of a general panic. "It is said Government has advanced Exchequer bills to "trading firms in distress; why should it not advance to "railway companies in distress? It has broken Acts of Parliament to help others; why should it not help railways, when "no illegality need be thought of?" The answer is, that the Government never ought to interfere to preserve the *status* or the credit of any particular person, or firm, or company; the Government ought only to interfere in that last extreme case when all credit is about to cease, and the whole business of the nation is going to cease. But the stoppage of railway credit does not stop all other credit. Suppose some great lines do, as the Great Western now do, pay their dividend in debenture stock, and devote their money income to clearing off due obligations. Of course, a multitude of persons, and many in poor circumstances, and entitled to much commisseration, will be straitened; they will get a piece of paper, which they must sell or pledge, instead of real money. But national credit and business will not stop; men will not stand in the streets, as on "Overend's Friday;"—the silent deprivation of small incomes will not bring the country to an end.

But although a Government which had always been wise in its railway legislation might leave railway credit to take care of itself, it may still be judicious in a Government which has committed grievous errors to take an opportunity to repair those errors, and the disasters to railway credit certainly give that opportunity. The case is very plain. We have given certain companies too great favour, too absolute a control over our traffic, too complete a despotism over our locomotion. These companies (or rather some of them) are now in difficulty, and ask our help. It is only fair in Parliament to say, "If we do something for you, you must do something for us; if we get you out of the disaster which you ought never to have incurred, you must cancel the privileges which we ought never to have granted. If we get you out of your present scrape, you must release us from our old errors.' To enable the Government to gain firm control, undisputed mastery, and, if need be, absolute ownership over railways, it would be well worth while to help them to some money. But it is only to gain something for the State that we interfere; merely to help the railways we would do nothing.

THE NEW POSITION OF THE REFORM BILL.

This week has added some more to the changes of the Conservative Government. On Monday, Mr Hardy made a speech, showing that the Bill contained counterpoises and checks of great value, as well as popular concessions; but on Tuesday, Mr Disraeli said that counterpoises were a "vulgar "idea," and that not even the dual vote had been proposed as such. Mr Hardy defended the dual vote which Mr Disraeli gave up: Mr Hardy and Sir John Rolt spoke against the lodger franchise which Mr Disraeli so much likes, and of which he contends he was the "father." Rumour has, as usual, magnified these differences, and professed to account for and explain them; but experience shows that such explanations are very rarely of any value. The great fact is, that after all the Conservative talk of his heavier colleagues, Mr Disraeli glibly and quietly gave up everything, and said he would take anything which was wanted, and leave out anything which was wished,

We cannot say that even this concession much modifies the opinion which we last week expressed. We still fear it will be difficult so to make a good Reform Bill. The Government Bill is (it is conceded) to be all altered; Mr Gladstone is to draw it all over again, and put in quite different provisions. But though these words are easily written, it will be found very hard to act on them. The leader of the Opposition never has the authority of a Minister; he cannot control his followers, or overawe his enemies as if he were in power; what he proposes will not be assented to as easily, and what he rejects will not be rejected as easily. If Mr Gladstone is one is (as it now seems) to draw a new Bill over the Tory old one, he will draw it at a great disadvantage. He will, probably, leave bits of his design, very necessary to complete it, wrongly omitted, and inharmonious bits of the old work still sticking there, which mar or impair the effect of what he enacts. It is not too much to say that it rests with Mr Gladstone, or the Government. The House of Commons by itself, and unguided, can do very little. Already a swarm of amendments are proposed, and they are, doubtless, only the harbingers of

a still greater swarm. The easiest Bill can rarely be got through unless Government guides it, and this most difficult of Bills will be sure to come out wrong, unless some visible person has it in charge. Mr Disraeli has, almost in terms, said that he has abandoned the care of its contents, for he announces that he will take whatever is most wished.

We certainly fear that a Committee of the whole House, without some guidance, will rather mangle the Bill than much mend it. No one can say what will happen to any Bill submitted to a tribunal so various in its structure and so miscellaneous in its motives. The better course is that what are technically termed "instructions" to the Committee should be moved in the first instance by Mr Gladstone. These are, in reality, the heads of a new Bill; they are directions to the Committee what to alter, and the advantage of having them in that shape is that they can be looked at together, and their conjoint effect seen; whereas, in the *melée* of Committee, no one sees or thinks of the effect of what he proposes on distant provisions of the Bill. The nation ought to know what Reform it is asked to pass. Mr Disraeli says, "I will pass any "Bill, and alter my Bill as you please;" it is, therefore, for Mr Gladstone to sketch the Bill now to be substituted, to submit it to the country, and to let the country judge of it.

THE RECONSTRUCTION OF THE SOUTHERN STATES OF THE UNION.

THE acting President of the American Union is one of those self-confident, and, at the same time, ignorant men, who cannot or will not see the folly of reversing at the end of a great war the very policy for the sake of which the war was fought out. Had Mr Lincoln lived, we should, undoubtedly, have seen the reconstruction of the Union carried through in a very different spirit, and with much more steady purpose, by a Congress and Executive acting in close concert. The unfortunate consequence of his death was to put a man at the helm who has inspired the South with perpetual hope of gaining the end for which it had fought, though it had lost the battle. Had Mr Johnson been rather more of a diplomatist, and been able to conceal his true rashness and ignorance beneath a more plausible and conciliating manner, this might have proved a terrible calamity to the Northern States. As it is, it has only prolonged the struggle, and shown decisively enough how impotent the boasted executive despotism of an American President is, when acting in direct collision with the fixed convictions of the Northern people. Still, the result is by no means so satisfactory—we fear very far from so satisfactory—as it might have been, if the South had seen from the first that their only chance was in abandoning, with absolute sincerity, the policy which produced the war. The reconstruction scheme at last adopted by Congress, and passed in every stage by a two-thirds vote over the reiterated and persistent vetoes of the President, is not, we fear, by any means the safest scheme which could have been adopted, had the President been heartily in sympathy with the aims of Congress. No doubt, such as it is, it is much better than none, and we will try and explain it to our readers as it now stands, with the latest touch given to it by the 40th Congress, which assembled only twenty-six days ago, but even in that time has contrived to add a very important feature to the scheme of reorganisation.

Congress has divided the South into five military districts. The President who, though he vetoed the scheme, has not refused to act upon it when passed over his veto,—he knew, indeed, that such a refusal would have practically decided his impeachment, and not only his impeachment, but his conviction by the Senate, and was, therefore, the very step for which his bitterest enemies were waiting,—has assigned to these districts five of the most distinguished Northern generals, who are for the time the ultimate authorities on every point on which they choose to decide that the peace of the country and the tranquillity of their own district requires them to interfere. Otherwise, and provisionally, the present State Governments and the Courts,—when purged, however, of men who have taken an active part in the rebellion,—are permitted to go on,—the special military commander only interfering to take anything out of their cognisance, and decide it by his own discretion, or, if a question of justice, by a military tribunal, which, if it were left to the local authorities, would lead to consequences clearly inconsistent with equal justice and the internal quiet of the country. The district military governor thus comes in simply as a *deus ex machina*, to remedy the special scandals of the present anarchic state of affairs, and his new powers will, probably, be more felt by their silent influence on the existing authorities with which he is enabled to interfere, than by the number of actual interferences; nay, they are even *intended* to be more felt in this indirect than in the direct manner, if we may judge by General Schofield's first general order under the new Act, and also by observing how very small a sum Congress has considered it sufficient to vote for the purpose of the new machinery. It has only added 100,000*l* sterling—20,000*l* for each military district, of which one alone, Texas, is nearly half as large again as France—for the special purposes of this new machinery. The Military Act is, therefore, intended rather to prevent than to redress the grossest forms of violence and misrule, and, no doubt, the existence of an impartial authority, who is bound to hear, and, in case he has sufficient reason, to investigate complaints against the local authorities, with full powers to redress grievances, will operate very powerfully to prevent the worst and most audacious injustices. But it is obvious that, without a very much more elaborate and expensive machinery, this state of things is only provisional, and this alone it is intended to be by Congress. The Supplementary Act passed by the new Congress,—as usual over the President's veto,—directs the military commanders in each district to complete before next September a register of all male persons of mature age in each State, without distinction of colour, and not incapacitated by having taken a leading* part in the recent rebellion, and to put to the vote of the electors on this register, whether or not a Convention shall at once be called to draw up a new Constitution for the State, to be submitted to Congress. If they decide in favour of calling such a Convention at once, then representatives from each district elected by the same electors will meet in Convention to draw up a new Constitution for the State. The Constitution thus drawn up, which must grant the electoral franchise in the State, without distinction of colour, and on as wide a basis as that of the Convention, must be submitted to Congress, and if approved by Congress, must then be finally ratified by the people,—after which, the Military Government of the State at once ceases, the new State Constitution comes into operation, and Congress is pledged to admit at once deputies chosen according to the law prescribed by the State Constitution which it has approved, into its own assemblies.

Such is the reconstruction scheme, and our readers will see at once that it is not unattended witht great dangers to the Union,—though, probably, under the unfortunate circumstances of the case, no better feasible plan could have been carried. What seems to be likely enough is that no State thus interrogated, at least where the black population has any considerable weight, will refuse to take the measures in question for readmission to Congress and complete recognition as part of the Union. And we are willing to concede that the expedient of impartial suffrage may have this effect, that by putting so much political power into the hands of the negroes, it will make it their former masters' interest to treat them with decent humanity, if not, indeed, to court their support. But the danger to the Union is not over here. There always must be danger,—great danger,—about the admission of a huge mass of ignorant and almost brute voters to the polling-booths of any State,—more especially of any States where the cleverest men have objects of their own, which are far from patriotic ones to answer by conciliating these ignorant and half-barbarous electors. One such danger seems imminent. The South will be admitted to Congress; the first effort of the recognised democratic party will be to obtain a practical repudiation of the debt, which both the Northern democrats and the Southerners of all classes and colours are likely enough to dislike. The danger is greater that the President in one of his wild "con-"versations," is said by very good authorities,—at least, the special correspondent of the *Daily News* in New York, is usually an accurate and sagacious informant, who discredits cunards,—to have been talking very mischievous and immoral nonsense about the debt and the "moneyed oligarchy," whom the debt has, says the President, created. If we may trust the accounts of his conversation with Mr Halpine, the form which Mr Johnson's repudiating tendencies have taken is the most

* This is practically to mean that all who were under age when the rebellion broke out, and all not under age who took part in it, without having at any previous time sworn allegiance to the Union, will be qualified to vote as not having taken a leading part in the rebellion.

dangerous of all, the form of throwing out doubts whether the Government is bound to repay all they promised to pay, or only what they actually received.—meaning thereby, that when their credit was so low that they got only half as much gold as the nominal value of the debt, there may be a doubt whether the lender ought to reap the advantage of having trusted the Government whose credit was so bad,—whether, in fact, the Government might not, perhaps, fairly punish him for having trusted it, by proving that he ought to have distrusted it. This dangerous suggestion which Mr Johnson has—if we may trust some of the reports brought over here—at least thrown out, is just the hint on which the Southern representatives might be only too anxious to act; and we could not fairly expect that a class so ignorant as the Southern negroes would persist in fighting for a taxation which must be a considerable burden to them, simply because it is the interest on the purchase money paid for their emancipation. The Southern whites must hate the Northern debt as a reminder of their humiliation no less than for its oppressiveness to ruined men. And, unless the ignorant negroes are far more acute and far more discontented than we have the least right to expect, they will not object to vote for men in Congress pledged to reduce, if possible, the weight of the taxation necessary to pay the principal and interest fairly. Yet there could be no worse blow to the Union than the mere shadow of repudiation. And, with such a President, and such a party as the South will, in all probability, send up to Congress, the danger of a step in this direction is scarcely a trifling one. It is, indeed, a deplorable political position, when the entrusting of large political power to a thoroughly ignorant and half-barbarous though loyal class seems the only practical remedy for social and political anarchy.

MR TORRENS' BILL FOR IMPROVING THE DWELLINGS OF ARTISANS.

THE debate of Wednesday upon Mr Torrens' Bill, "To provide better dwellings for artisans and labourers," was a very dull one, but it deserves, nevertheless, very careful attention. It is evident from the tone of the debate, during which a solid economist like Mr Hubbard and a critic like Mr Henley, applauded Mr Torrens' proposals, that his Bill will pass, and that a new and most important principle will be introduced into our legislation. As our readers are aware, every town in England is infested with spots called familiarly "rookeries," clumps of old houses, without water supply, or ventilation, or drainage, or the conveniences essential to health and decency. Philanthropists rail at these places, medical officers condemn them, and grand juries present them; but the law, in its jealousy for private property, has not hitherto allowed them to be touched. They can be cleaned and inspected, but they cannot be pulled down, except by the owner, whose interest it usually is to do just as little as possible, and places quite unfit for human habitation remain for years, to be quoted every year as fever centres, reservoirs of cholera and typhus. Mr Torrens, therefore, proposes, in the interest at once of public health and working men's comfort, to enable any magistrate, or municipal council, or vestry, or other local authority with jurisdiction, to compel the landlord to abate the nuisance in a very decided way. The owner of any house, or group of houses, unfit for human habitation may, on a report of the health officer condemning such houses, be summoned before the Grand Jury to explain their condition. If he fails to do so, the Grand Jury may issue an order for the completion of any necessary works, even if they involve the total destruction of the buildings, and on this order the "local authority" must act. They will order the owner to perform the work, and if he declines or delays, they may tender to him the value of the premises, and enter into possession of them themselves. When so entered, they will be entitled to borrow money from the State, and with it erect buildings suitable for the labouring classes, paying the interest out of the receipts from the new buildings, or out of a local rate. The local authority is not, however, to keep the buildings, but to sell them within seven years. There are, of course, many clauses settling the details of this procedure; but the purpose of the Act is, as we have stated, to enable any municipality, or authority like the Metropolitan Board of Works, to *take* at a valuation the "rookeries" in great cities, and either clear them away or cover them with habitable dwellings for the poor.

No objection is, we imagine, likely to be raised to the justice of this proposal, heavily as it may occasionally fall upon minors, widows, poor landlords, or other powerless persons. If it is just to take property for a railway, on compensation,—that is for public convenience,—it is just, also, to take it for reasons of public health and municipal civilisation. Nothing, it is admitted on all hands, breeds disease so effectually as the existence of streets or houses in which all the conditions of health are wanting, and nothing so intensifies demoralisation. Human beings are far worse off in them than they would be in tents in the open air, and the right of society both to protect itself and its weaker members has long since been admitted. But there is likely to be more doubt as to the economic expediency of the course proposed. Why, it will be asked, should not the matter be left to the ordinary laws of supply and demand? If people want better houses and can pay for them, they will be built, and the interference of the State is unnecessary and violent. This argument has, of course, no bearing on the alleged spread of disease from such rookeries, because human beings are not bound to risk life, because an economic law may ultimately protect them, and its force even as an economical principle is, as we shall show, exceedingly slight. The laws of supply and demand can only operate fully, when supply is not interrupted by any artificial restriction or natural impossibility. All the demand conceivable would not produce tobacco in Lapland, or houses in a parish owned by a man who considered house-building immoral, and the existence of unhealthy houses is protected in towns by two circumstances as strong as natural laws. Land in towns is limited in quantity—that is, houses too far from the business centres are useless to relieve those centres, and great numbers of proprietors are incapable from poverty or prejudice of substituting healthy for unhealthy buildings. The demand may exist, indeed, does exist; and there is plenty of willingness to afford a supply, but it is not afforded, because there is no unoccupied space on which to build. Clearly, that space must either be obtained by force or bribery, or the evil must continue unredressed. Bribery, that is the purchase of poor districts by the State or by charitable individuals at any price the owners choose to ask, would make an enormous addition to the poor-rate, and besides offer a direct temptation to landlords to let their houses become as uninhabitable as possible. There remains, therefore, only force, and this is applied in the gentlest manner, the landlord not being compelled to sell unless he refuses to protect the public health and morals in the way required of him, and when compelled, receiving the full money value of his property. Moreover, it may be questioned whether the State is not bound on economic grounds to secure to every man the free possession of his own labour and capital, and one of the conditions of that free enjoyment is a degree of health which cannot be retained in a city rookery. Nobody objects to a city compelling a man to clean an offensive cesspool, and a fever centre is nothing but a cesspool of a different sort. We should not, indeed, think it necessary to argue the case, but that the threatened "interests" are sure to resist the Bill in Committee, upon the ground that it is opposed to political economy, which it unquestionably is not.

For the rest, the Bill, as it stands, is only important in principle. In practice, it will, we imagine, be found too cumbrous to be of very great use. A few very bad fever centres will, no doubt, be swept away; but we shall have to go very much further than this, especially in London, Glasgow, Liverpool, and Bristol, before we succeed in securing that great necessity of modern civilisation, the decent and healthy housing of the mass of the people.

BOARD OF TRADE RETURNS.

THE returns issued by the Board of Trade show that the total value of the exports of British and Irish produce and manufactures in the first two months of the present and two previous years, was as follows:—

	£
1865	21,865,553
1866	29,470,811
1867	27,252,914

In February only the shipments were:—

	£
1865	11,376,214
1866	15,116,063
1867	14,446,072

The computed value of the principal articles imported in January is returned as under :—

	£
1865	6,398,922
1866	9,847,564
1867	9,452,759

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending March 23, 1867 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	49,852 3 10	135,861 12 6
To transfer certificates from Post Office Savings' Banks to Savings' Banks	174 3 6	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	9,196 11 1
Total	50,026 7 4	145,058 3 7
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	92,010 0 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	9,196 11 1	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	174 3 6
Gross total	101,206 11 1	174 3 6

	£ s d
Total amounts on March 23, 1867, at the credit of—	
The fund for the Banks for Savings	35,825,076 18 5
The Post office Savings' Banks fund	8,737,631 0 4
Total	44,562,707 18 9
Ditto—by last monthly account	44,556,707 7 5

PUBLIC COMPANIES.

BANKING, DISCOUNT, AND FINANCIAL COMPANIES.

Bank of Hindostan, China, and Japan.—The liquidators will pay 5s in the pound early next month.

National Bank of India.—At the meeting at Calcutta, on the 27th February, a dividend of 4 per cent. for the half-year was declared. 5,000*l* to reserve, making it now 22,000*l*, and 2,708*l* forward. The late progress is described as eminently satisfactory.

General Exchange Bank, Limited.—The shareholders will meet on the 9th proximo, to endeavour to substitute a voluntary winding up for the compulsory order made by the Court of Chancery.

East of England Bank.—Creditors are required to send in their claims by the 1st May, under penalty of being excluded from the final distribution of assets.

United Discount Corporation, Limited.—A first call of 1*l* has been made, payable on the 15th April.

Comptoir d'Escompte of Paris.—It is announced that this institution has opened an agency in London.

Scinde, Punjab, and Delhi.—A special meeting was held on the 26th. It was stated that but for the losses on the premises in India and London, and the commission allowed to the National Bank of India, the estimated assets would have been realised. The difference was 11,656*l*. Outstanding assets were 14,000*l*, and more *might* be realised. A resolution, that the solicitor be instructed to take proceedings against the defaulting manager in India, was carried unanimously.

English and Swedish Bank.—An extraordinary general meeting is called for the 11th April, "For the purpose of taking into consideration the dissolution of the company, and the time, mode, terms, and conditions at, in, and on which such dissolution (if determined on) shall take place, and for providing that the winding up shall be effected by the board of directors of the company."

Commercial and Agricultural Bank, Natal.—It is stated that a meeting had been held, at which a resolution was passed to reduce the liabilities as fast as possible, with a view to liquidation or amalgamation.

Bank of Scotland.—The annual meeting was held on Tuesday. The report stated that the net profits for the past year, ending 28th February, after all deductions, were 154,429*l*, which, with the balance from last account, made 179,933*l*. A second half-yearly dividend was proposed at the rate of 11 per cent. per annum, with a bonus of 1 per cent., leaving 59,933*l*—25,000*l* to reserve, 5,000*l* in reduction of the cost of the heritable property in the occupation of the Bank, leaving for next account, 29,933*l*. This balance, with the reserve, was 304,933*l*, as undivided profits. The business for the past year was stated to have been unusually profitable.

Bank of Holland.—The usual amount of bullion held is below 4,000,000*l*. It is now between 7,000,000*l* and 8,000,000*l*, the highest point touched during the last ten years. Probability of a reduction in the rate of discount to 2½ is entertained.

Credit Foncier of Mauritius.—At the meeting on the 28th, the net profit for the past year was stated to be 7,052*l*. Dividend declared of 7½ per cent. per annum, free of tax, 3¾ of which has already been paid as interim dividend.

Overend, Gurney, and Company.—A summons has been issued, at the instance of Mr Charles Oppenheim, in this matter, asking that the liquidators may be directed to make a call of 10*l* per share on the shareholders of the company, pursuant to the resolution passed at the meeting of the creditors held at the London Tavern on the 15th instant. We understand this course has been taken by Mr Charles Oppenheim, in consequence of the liquidators having declined to make such a call.

The annual general meeting of the shareholders in the Hong Kong and Shanghai Banking Corporation, was held at the bank premises, in Hong Kong, on the 11th of February, when a very satisfactory report was unanimously carried. The profits for the last half of the year were stated to be 347,085 dollars, or at the rate of 20 per cent. per annum, of which a sum of 290,901 dollars was available for appropriation. From this sum, the directors recommended a dividend of 7.50 dollars on the paid-up shares, and 1.50 dollars on the new shares, being equivalent to 12 per cent. per annum. This arrangement left over a balance of 75,000 dollars to be carried to the reserve fund; and 35,901 dollars to be carried to the credit of new account. The directors were re-elected, and their report adopted with much congratulation.

RAILWAY COMPANIES.

The San Paulo Railway was opened throughout for traffic on the 16th February last.

Great Western Railway Company.—A financial circular has been received by the proprietors, in which the chairman states—"I venture to ask you to make application in the accompanying form for a sum equal to at least 10 per cent. of the amount of your present holdings in both preference and ordinary stocks." The endeavour is to raise 1,000,000*l* to meet the present pressure. It is understood that an arrangement is being made with the Bank of England to place weekly to a separate account a sum, out of the traffic receipts, sufficient to meet the interest on debentures and debenture stocks. It was further stated, that the directors "feel confident that by adhering to a policy of abstaining from extensions, and capital expenditure, beyond what may be necessary for improving their own undertaking, by close attention to the increase of traffic, and by economy in working expenses, there will be a gradual but certain increase of dividend to the ordinary shareholders."

North British.—The proposed creation of "Pre-preference" stock, 1,875,000*l*, will be opposed by previous holders, for reasons which are obvious. The directors' report shows an increase in the receipts of 11,034*l* over the previous half-year. The expenditure shows an increase of 117,722*l*—available dividend balance, 101,802*l*, against 246,989*l*. To secure the punctual payment of debenture interest, the directors have arranged with the bankers to lay by out of the traffic receipts weekly a sufficient sum.

Manchester, Sheffield, and Lincolnshire.—At the meeting on the 25th, the president explained that the Bill approved at the half-yearly meeting on the 16th January, and which had since passed the House of Commons, and one reading in the House of Lords, had four main features. The first was the consolidation into one measure of all the powers for raising new capital (27 different Acts of Parliament). Another object was to enable them to divide their ordinary stock into two classes, the one giving a preference over the other. The third object was to enable the company to raise annuities with the view to the ultimate extinction in 10 or 15 years of the debenture debt, and which he regarded as a very important matter. There were also some minor provisions, which had been explained. The adoption of the Act was agreed to.

East Somerset.—The report states that the traffic has increased. Gross earnings, 3,836*l*; deducting debenture interest and rent, there remains 1,682*l*, or 60 per cent. of the balance, to the Great Western Company, and 1,121*l*, or 40 per cent., to this

company. Dividend declared on preference shares at the rate of 4 per cent. per annum for six months, free of income tax. The directors propose to carry over the present dividend to capital, as heretofore; and at the next half-yearly meeting, they would recommend payment of dividends in cash. They would then also announce the course they would recommend for adoption as to dividends which had accrued to each shareholder not amounting to 10*l*, so as to entitle him to an extra share.

Tendring Hundred.—The report states that the traffic receipts on the original undertaking show an increase of 488*l*. The net receipts of the extensions, although the line was in an incomplete state, were already more than sufficient to pay the interest on the authorised mortgage capital. It was expected that traffic would be commenced throughout to Walton-on-the-Naze on the 1st May.

South Carolina.—Advices state that a portion of the renewed bonds had been shipped at Charleston per sailing vessel for London, and the remaining portion was soon expected from the State Treasury. Remittance for the interest due last January would be sent forward immediately.

Atlantic and Great Western.—The committee of investigation have issued a circular, stating that since their appointment they have devoted their most earnest attention to the present position of the company, but find it will be impossible to present any report until they have made fuller investigation. They recommend the divisional bondholders to retain their coupons maturing on the 1st proximo. Measures have been taken to protect the property in America.

Great Western of Canada.—The board have decided upon recommending a dividend at the rate of 3½ per cent. per annum, free of income tax. Forward, 1,128*l*, including surplus of previous half-year.

Ottoman (Smyrna to Aidin).—The report states that the directors are disappointed with the receipts for the past half-year, which have been more than absorbed by working and maintenance expenses. The directors have commissioned one of their number to proceed to Constantinople, to urge upon the Government the advisability of making some provision for the regular payment of the Turkish guarantee of 112,000*l* per annum, and also to press for arrears long overdue.

Metropolitan District.—The report informs us that the works are sufficiently advanced to enable the part between the West London Extension, and the Kensington and Gloucester road stations, to be opened within a few months. Another call is to be made, payable 15th April. At the half-yearly general meeting, on the 28th, it was stated, "if they had the means to acquire the land more rapidly, the contractors might have got on better. The directors were taking measures for the disposal of some of the surplus land. The engineer remarked that the greatest expense was for the purchase of property on the western section, but for the eastern section very little required to be purchased. The estimate for the works would not be exceeded."

Arbroath and Forfar.—According to the report, the available balance was 14,058*l*. A dividend of 6 per cent. was recommended on the whole capital for the past year, leaving 646*l*. Expenditure on capital account amounted to 230,350*l*.

Portpatrick.—The report states that the receipts for the half-year were 12,348*l*; preceding half year, 9,851*l*. Revenue account, after all deductions, 4,230*l*. Dividend, 1½ per cent. per annum, free of income tax, leaving 911*l*. Traffic in goods and passengers was stated to be steadily increasing, although the traffic by the steamers had not been so great as anticipated.

Peebles.—The report contained a regret that the traffic had decreased during the half-year, both in passengers and goods. The free balance was 2,956*l*. Dividend recommended, 5 per cent. per annum on preference shares, and 6¼ per cent. per annum on ordinary shares, payable 2nd proximo, leaving 82*l* for the working company, and 12*l* for next account.

Great Luxembourg.—Report states that the gross receipts for last half-year were 147,218*l*. Net earnings, 67,987*l*. Falling off in earnings was attributed to higher price of fuel, and greater distance run by engines. Diminution in traffic receipts arose from depression in commerce, &c. After deducting 35,589*l* from net revenue for interest and reimbursement of obligations, and 1,595*l* balance of revenue on the Ourthe line, there remained 30,122*l*. Dividend declared, 6s per share; 1,049*l* towards repayment of the sum advanced by the Belgian Government as guaranteed interest on the railway from Namur to Arlon, leaving 122*l*.

Northern of Buenos Ayres.—At a special general meeting on the 26th, the former secretary moved that inspectors be appointed to examine into the affairs of the company, which was seconded, but when put by the chairman to the meeting, negatived by 18 against 4. The solicitor stated that there was not a shadow of a pretence or excuse for the continual worry that had been kept up by adverse interests.

Great Eastern.—A meeting was held on the 27th, at the request of the directors, to hear a statement from Mr Laing as to the present position of their property, and the measures that are considered absolutely necessary for immediate protection. Plans were submitted for preventing any interference by creditors with the working of the line, and for the framing of an application to Parliament for general powers to enable the company to raise sufficient funds for discharging all liabilities, and a resolution to abandon, as far as possible, all projected works and extensions. The suggestions were unanimously concurred in.

Bridport.—The twenty-fourth half-yearly meeting was held on the 27th inst. The available balance was 876*l* 7s 7d. A dividend of 6 per cent. per annum was recommended on the preference shares for the half-year ending 31st December. Traffic receipts, 3,113*l* 18s. Total expenditure, including balance for dividend, was 3,702*l* 12s 9d; working expenses, 1,634*l* 15s 11d. It was stated that the line was gradually improving.

Norwegian Trunk.—With reference to the preference shares, the directors announce that, having determined to terminate the financial year on the 31st December instead of the 31st August, as hitherto, four months' dividend at the rate of 5 per cent. per annum will be payable on and after the 2nd April.

Londonderry and Coleraine.—The report states that the receipts (gross) for the year are 17,468*l*. Net profit, 6,953*l*, which would have been payable to the debenture coupons B and C, but for the untoward circumstance of the deplorable state of the railway when, subsequent to the lease, it reverted to the Company.

ASSURANCE COMPANIES.

Economic Life Assurance Society.—At the meeting on the 23rd March, it was stated in the report that the sums assured by new policies were 378,570*l*; new premiums, 11,872*l*; total premium revenue, 219,594*l*; total liabilities, with bonus added, 8,390,000*l*; total assets, 2,400,000*l*; net income, 301,000*l*.

Law Union Fire and Life Insurance Company.—At the twelfth annual meeting on the 27th, the report stated that, in the fire department, 13,238 policies had been issued during the year, yielding premiums 10,737*l* 2s 2d: life department, 249 new policies, insuring 187,330*l*, yielding premiums 6,679*l* 17s; assets amount to 208,522*l* 8s 1d. A dividend and bonus, equal to 10 per cent., were declared.

Briton Medical and General Life Association.—At the annual meeting, on the 28th, 2,947 policies had been issued during the year, assuring 804,979*l*, yielding premiums 26,252*l*; income, 226,151*l*.

Scottish Commercial.—At the meeting on the 27th, total premia were 25,236*l*; net losses, 11,392*l*; 6,256*l* to reserve fund. Directors were by special resolution authorised to commence life business.

Reliance Mutual Life.—At the general meeting on the 28th, 682 new policies had been issued, assuring 221,675*l*, producing in premia 7,348*l*; income, 60,779*l*; accumulated fund, 204,714*l*.

MINING COMPANIES.

Devon Great Consolidated Copper Mining Company.—At the meeting on the 22nd March, a dividend of 6*l* per share was declared, arising from profits on sales of copper ore, sampled in the months of November and December last.

Governor and Company of Copper Miners in England.—The report shows a balance of 6,311*l*, available for a dividend of 2 per cent. upon the preference shares.

Rossa Grande Gold.—A call of 2s 6d is to be paid on the 24th April.

Penhale and Lomax Consolidated Silver Lead.—A petition for winding up is to be heard before the Vice-Warden of the Stannaries on the 4th April.

MISCELLANEOUS COMPANIES.

London and Colonial Company.—The liquidators state that there is a reasonable prospect that the creditors will be ultimately paid in full.

Pile, Spence, and Company, Limited.—The liquidators state that the 20*l* call will not suffice to pay the creditors in full, owing to the insolvency of several of the shareholders.

Muntz's Metal Company.—The report recommends a dividend at the rate of 5 per cent. per annum for the past year, and 11,370*l* forward, to meet fluctuations in the value of the stock.

Rio de Janeiro Gas Company, Limited.—The report states that the directors will recommend a dividend of 10 per cent. per annum for the half-year on the 29th inst., free of income tax.

Martin's Patent Anchor Company, Limited.—At a meeting on the 20th, it was resolved voluntarily to wind up.

Estates Investment Company, Limited.—It appears an order has been obtained by the secretary for winding up this company.

General Estates Company, Limited.—Creditors are required to send their claims to Messrs G. Fagg and James by the 27th April.

Star and Garter Hotel Company, Limited.—At the adjourned half-yearly meeting, on the 25th instant, the report of the appointed investigators was read, and with respect to the past management of the concern, was considered very unfavourable. It recommended the directors to resign, and that the entire management be remodelled. It was understood that the recommendations of the investigators would be carried out in their entirety.

London Tavern Company.—At the adjourned meeting, held on the 26th, the report was adopted, and a call of 1*l* per share made.

London and County Land and Building Company, Limited.—At the meeting on the 26th, it was stated that "during the past year, it has been almost impossible to find purchasers for properties at anything approaching fair prices." No dividend could be declared. Profits, 5,098*l*, left to be carried forward.

London, Italian, and Adriatic Steam Navigation Company, Limited.—The liquidators have declared a dividend of 10s in the £, payable on the 30th inst.

Bolckow, Vaughan, and Company, Limited.—The report recommends a dividend of 10 per cent. for the past year, and alludes to the business having been impeded by a strike of the workmen, which lasted five months. Failures, owing to the crisis, have caused a loss of 16,901*l*, written off; 1,000*l* to preliminary expenses; 1,977*l* forward.

British American Land.—The report recommends a dividend of 15s per share. Forward, 1,461*l*. The net profits during the year show an increase of 19,509 dols over 1865. The real estate of the company in Canada is now 464,221 acres; entire cost, 491,542 dols.

Mwyndy Iron Ore Company.—At the meeting on the 27th, the report was adopted. Receipts for past year, 21,928*l*. Profit, 4,400*l*. After paying mortgage interest, 2,901*l* was carried forward. No dividend recommended.

City Offices Company.—At the fourth ordinary general meeting on the 28th, it was stated that no dividend could be recommended, but the future was looked forward to hopefully. Of the two calls which it had been necessary to make, 2,767 out of 20,000 shares had been forfeited. A reduction in the number of directors was recommended.

New Clydach Sheet and Bar Iron Company, Limited.—Creditors are required to send their claims to the liquidator by the 26th proximo.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 28th inst. The return for the previous week is added:—

DEBTOR.	March 28, 1867. f c		March 21, 1867. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	1,001,171,045 0	.....	995,741,325 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	15,239,422 47	.....	13,908,908 18
Treasury account	144,467,201 94	.....	143,669,206 76
Accounts current at Paris	238,688,914 57	.....	234,019,223 46
Ditto in the provinces	33,926,952 0	.....	30,316,316 0
Dividends payable	1,188,368 75	.....	1,245,783 75
Various discounts	5,633,159 43	.....	5,305,544 60
Re-discounts	1,574,256 34	.....	1,574,256 34
Sundries	5,596,367 44	.....	5,867,282 84
	1,663,136,194 10	.....	1,647,388,373 9

CREDITOR.	f c		f c
Cash and bullion	773,934,843 54	.....	761,127,150 2
Commercial bills overdue	73,039 74	.....	777,114 22
Ditto discounted in Paris	249,226,146 56	.....	247,444,045 53
Ditto in the branches	272,869,978 0	.....	273,740 078 0
Advances on bullion in Paris	34,769,400 0	.....	33,663,500 6
Ditto in the provinces	9,810,200 0	.....	9,525,000 0
Ditto on public securities in Paris	12,924,500 0	.....	13,001,000 0
Ditto in the provinces	7,037,300 0	.....	7,091,400 0
Ditto on obligations and railway shares	36,785,700 0	.....	36,567,000 0
Ditto in the provinces	26,406,150 0	.....	26,289,660 0
Ditto on securities in the Credit Foncier in Paris	779,600 0	.....	750,100 0
Ditto in the provinces	745,450 0	.....	750,550 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,027,237 91	.....	36,027,237 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,338,130 0	.....	8,338,130 0
Expenses of management	1,050,573 85	.....	897,333 81
Sundries	19,377,194 36	.....	18,417,733 46
	1,663,136,194 10	.....	1,647,388,373 9

Once more the Bank return is unfavourable to commerce. It shows that the coin and bullion have augmented since last week by 12,807,000f, whilst the discounts have only increased by 911,000f.

There has been much activity and some fluctuations on the Bourse during the past week, and in definitive prices are higher For the moment, speculators are much occupied with the Immobiliere Company, which has for some time been in marked disfavour. It is now said that it is on the eve of coming to an arrangement with the Sous Comptoir des Entrepreneurs (one of the companies under the auspices of the Credit Foncier), by which it will be able to pay its debt to the Credit Mobilier, and reduce its other liabilities. The arrangement, it is said, is to be based on the sale of part of the real property held by the Immobiliere. It is said that the Mobilier will, probably, take the Grand Hotel, the Hotel de Louvre, and some other buildings, in part payment of its debt. But up to this present writing, nothing is definitively settled, and it is to be remembered that a similar arrangement between the Immobiliere and the Entrepreneurs has been spoken of more than once. Subjoined are the quotations:—

	March 21. f c		March 28. f c
Threes	68 60	.....	69 15
Fours	...	.....	...
Four-and-a-Half	97 75	.....	97 90
Thirty years' bonds	466 45	.....	467 50
Bank of France	3552 50	.....	3560 0
Credit Foncier	1455 0	.....	1472 50
Credit Mobilier	456 25	.....	458 75
Societe Generale	552 50	.....	553 75
Comptoir d'Escompte	765 0	.....	773 75
Credit Industriel	635 0	.....	650 0
Parisian Gas	1615 0	.....	1620 0
Compagnie Immobiliere	317 50	.....	298 75
Transatlantiques Francais	445 0	.....	455 0
Messageries Imperiales	755 0	.....	752 50
Italian Loan	53 80	.....	54 25
Turkish Five per Cent.	30 75	.....	30 70
Mexican Loan, 1864	22½	.....	21½
Ditto of 1865	155 0	.....	150 0
Northern Railway	1176 25	.....	1180 0
Orleans	907 50	.....	920 0
Eastern	545 0	.....	547 50
Mediterranean	915 0	.....	926 25
Western	580 0	.....	576 25
Southern	565 0	.....	577 50
Austrian	406 25	.....	411 25
South Austrian Lombard	411 25	.....	415 0
Saragossa	110 0	.....	110 0
North of Spain	105 0	.....	...
Meridional of Italy	...	.....	...

The question of the "Unification of Moneys" in all Europe, which has always been of great interest in this country, is exciting much attention now. Not only (as stated last week) has a petition been presented to the Senate about it, and has a Commission been charged with an inquiry relative to it, but M. Michael Chevalier has written a remarkable letter on it in the *Economiste Francais*. This letter is in reply to a recommendation made by some person to the effect that in order to obtain uniformity of moneys, England and other countries should be requested to adopt a gold franc weighing 10.31 parts of a French gramme, "personified," to borrow an expression which M. Michel Chevalier uses, in the French piece of 20f. M. Michel Chevalier contends that no such demand can reasonably be presented to foreign Governments, inasmuch as it is not in accordance with the decimal system of weights and measures, which system, being scientifically the best, and coming gradually into use in all Europe, is the only one they can be expected to adopt. He puts the matter in this way: "Suppose that a French negotiator charged to obtain monetary unity were to recommend the 20f piece at London, St Petersburg, Berlin, Vienna, or Madrid, he would be answered: If you ask us to sacrifice our gold type in favour of the metrical system, well and good; but if you propose to us a piece of gold which has as little to do therewith as ours has, why should we accept the change? Why should not the universal monetary unity be the pound sterling, the eagle, the doubloon, the crown of Prussia, the ducat, as well as what you are pleased to call the gold franc, or the gold piece of 20f? In what respect does your gold piece merit the preference over ours? And remark, besides, that the French law on moneys,

of the 7 Germinal, an XI., does not recognise what you call the gold franc as a monetary unity. It only establishes one monetary unity, which is in silver: it says expressly, that the monetary unity which preserves the name of franc is a piece of silver of 5 grammes of 9 parts pure metal to 1 of alloy. It authorises, it is true, the making of gold pieces, which it calls 20f and 40f; the former to be 155 per kilogramme of 9-10 pure metal. But, that proves that gold, according to the law, is only a subordinate metal. Moreover, the weight of the gold piece of 20f, in order that it may constantly bear the name given to it, must necessarily be variable It must absolutely vary I say; for it is chimerical to pretend that 6.451 grammes of gold of 9-10 metal, can constantly be the equivalent of 20 times 5 grammes of silver of the same proportion. To do so would be to affirm the permanence of a thing which is ephemeral, and which only existed in an XI.—the proportion of 1 to 15½ in the value of gold and that of silver. The proportion in the value of gold and silver has varied since the origin of historical times, and will continue to do so to the end." The conclusion, therefore, to which M. Chevalier comes is, that instead of asking foreign countries to adopt the French 20f piece, the French ought to get rid of that piece, which is an outrage of the metrical system, and replace it by one of 5 or 10 grammes, "forming a distinct piece of money, and freed from the subordination produced by a fixed proportion in the value of gold to silver."

M. Girette, one of the directors of the Messageries Imperiales Company, and Commissioner for China in the Universal Exhibition, has published a work, entitled, *La Civilisation et le Cholera*. He describes cholera in a medical point of view, and shows how it is spread. He then examines the means for combating it, and his conclusion is that sanitary improvements must be adopted in towns, and that when a visitation of it comes, the people must not give way to foolish panic; but that it is perfectly useless to maintain lazarettos, and to adopt measures against ships or persons arriving from cholera-visited countries. Not only are these measures, in his opinion, of no practical value, but they cause a serious perturbation in commerce. He adds that as it is not in Marseilles or Trieste, or any other seaport that the fell malady can be opposed, it must be attacked in the jungles of Asia, in which it arises. "Some persons," he says in his preface, and these lines sum up his book, "are of opinion that we can be guaranteed against cholera by restrictions on commerce. But I firmly believe that the development of communications, the progress of industry and of trade; in a word, civilisation carrying salubrity into unhealthy regions, are the surest means of combating cholera. It was in Egypt that European labour vanquished the plague!" The book of M. Girette displays considerable ability, and is well worth the attention, not only of medical men, and of sanitary reformers, but of all who are interested in the trade between Europe and the East.

The last loan of the Danubian Principalities has been admitted to official quotation at the Bourse.

The directors of the Transatlantic Steam Navigation Company intend to propose, in the general meeting of shareholders, a dividend of 20f for 1866, in addition to 15f interest already paid.

The Lyons and Mediterranean Railway Company announces that the dividend for 1866 will be 60f, including the 25f already paid for interest.

The dividend of the Western Railway for 1866 is to be 35f, of which half has already been paid as interest.

The Southern Railway Company is to give a dividend of 40f per share for 1866. In addition, it has set apart 600,000f to the reserve fund, and will pay 1,600,000f in diminution of the Government guarantee.

The shareholders of the Orleans Railway have held their annual meeting to-day. As you were informed last week would be the case, the dividend declared for 1866 was 56f. The French railway companies have not yet adopted the excellent English plan of publishing an analysis of their accounts before the meetings.

The directors of the Parisian Gas Company have announced that the net profits of 1866 were 19,773,096f, which were sufficient to allow a dividend of 110f per share to be declared, a sum of 1,680,000f to be carried to the reserve, and a balance of 770,982f to be carried forward. Of the 110f, a payment of 25f on account was made in October, and 85f are to be paid on 8th April.

The shareholders of the Pettes Voitiures (Cabs) of Paris have held their annual meeting. The directors made the unpleasant announcement that it was not possible to give any dividend for 1866.

The general meeting of the shareholders of the Credit Mobilier, which was called for the 17th February, but could not take place in consequence of sufficient shares not being deposited, is to be held on the 6th April.

The annual meeting of the Company des Forges et Chantiers de la Mediterranée is called for the 29th April. In it the directors will propose the raising of a loan, in order to enable the company to extend its operations.

The Sous Comptoir du Commerce et de l'Industrie (discount bank) is to hold its annual meeting on the 18th April.

The subscribers to the Antwerp loan have been informed that the number of debentures they demanded is accorded without any diminution.

A coupon of 12f 62½c is to be paid from the 1st of April by the company pour la Vente des Bien du Royaume d'Italie (the Domanial debentures).

A coupon of 7f 50c of the North of Spain Railway debentures is to be paid from the 1st April.

The Austrian Government advertises that the securities of the 1865 loan, on which calls were not duly paid up, have been sold at the Bourse at the average rate of 325f 62½c, and that holders of provisional certificates representing those securities can receive the amount due to them at the Comptoir d'Escompte at Paris

The Banque de Belgique (not the same establishment as the National Bank of Belgium noticed last week) in a meeting held at Brussels a few days ago, declared that the net profits of 1866 were 1,544,002f, being 252,847f less than in 1865,— a decline caused by losses on discounts. The profits are sufficient to permit a dividend of 46f to be declared, in addition to 20f paid in January.

The Federal Bank of Berne, in spite of some losses, earned 484,443f in 1866, and the sum enabled 7 per cent. to be given to the shareholders, after deducting 15 for the directors and founders and nearly 23½ for the reserve fund.

The Banque Generale Suisse notifies that the directors leave the shareholders in the next meeting to decide whether or not, from the profits realised in the first half of 1866, the coupon due on 1st April shall be paid.

A return just published shows that the quantity of beetroot sugar made in France from the beginning of the season (the 1st Sept.) to the end of February was 204,069 tons, and was 38,044 ess than in the corresponding period of 1865-6. Adding the stock on hand at the beginning of the season, the total disposable was 220,724 tons. Of this total, 160,035 were taken for consumption, export, distilleries or entrepots; the rest remaining in the manufactories. The quantity taken in the previous season for these purposes was 220,094 tons. In addition to what was made and sent out of the manufactories, the entrepots had, including stock in hand, 159,808 tons disposable, and of this they delivered 109,229 tons for consumption, export, &c.; although the quantity of sugar this season was less than last, there were 441 manufactories in activity, being an increase of 22.

Subjoined is the market report:—

Flour.—At *Paris*, yesterday, the higher qualities were 73f to 74f the sack of 157 kilogs; other sorts, 71f to 72f. Six marks, current month, 71f; April, 71f 25c; May and June, 72f to 72f 25c. Type Paris, the 101 kilogs, 45f current month.

Wheat.—At *Paris*, yesterday, choice, 43f to 44f the sack of 120 kilogs; first quality, 41f to 42f; other sorts, 38f to 40f.

Cotton.—At *Havre*, in the week ending Friday, the sales were 13,673 bales, and the arrivals 2,765. The closing quotations were 5f higher for Madras, and other sorts unchanged. New Orleans very ordinary was, consequently, 160f the 50 kilogs; good ordinary Broach, 140f: good ordinary Tinnevelly and Madras, 135f. This week, the market has been regular, and, yesterday, New Orleans very ordinary was 157f 50c; Georgia low middling, expected, 150f: Bengal, expected, 100f.

Coffee.—At *Havre*, in the week ending Friday, 2,360 sacks Port-au-Prince, 75f to 76f 50c the 50 kilogs in bond, secondary quality; 100 Cape, 83f; 1,883 Rio not washed, disposable, part at 54f to 74f, part at prices kept secret; 500 for delivery, 58f; 30 Malabar, 83f; by auction, some different sorts of damaged. This week, Port-au-Prince, 75f and 79f; La Guayra, 85f; Rio unwashed, disposable, 55f to 85f, and for delivery, 61f to 68f; ditto washed, for delivery 81f and 82f 50c: Guadaloupe, for delivery, 146f; St Marc, 85f; Port-au-Prince, 78f and 73f 50c; Cape, 82f 50c. At *Bordeaux*, last week, the market was very calm. 170 sacks Rio, not washed, 71f 50c; 50 ditto, prices not stated; 65 washed, 85f 75c; 70 La Guayra grage, 91f; and, by auction, 335 Costa Rica, sound, 83f 50c to 85f. This week, Bahia washed, prices not stated. At *Nantes*, last week, 200 sacks Cape, 80f, in bond; and 80 bags Reunion, 122f 50c, duty paid. This week, some damaged Reunion by auction. At *Marseilles*, last week, 2,341 sacks Rio, 60f, 61f and 70f 50c. No sales this week.

Sugar.—At *Havre*, in the week ending Friday, some French West India, 48f 25c and 48f the 50 kilogs, bonne quatrieme, duty paid; 25 casks Porto Rico, 49f bonne quatrieme; 1,178 bales Reunion, 52f; ditto 172 casks Havana, disposable, 31f 50c, No. 12, in bond; 500 for delivery, 31f; 1,000 sacks Pernambuco, 28f 50c, No. 12. This week, Havana, No. 12, 32f. Porto Rico, 26f 25c, bonne quatrieme of Nantes. At *Bordeaux*, last week, a small lot of French West India, at 46f 75c and 47f 50c bonne quatrieme: a fall on the preceding week's prices. 7,403 sacks Mauritius, 52f 75c bonne quatrieme. No sales this week. At *Nantes*, last week, some small lots of Reunion, of which the price was not given; 1,861 sacks 1,697 bags Mayotte, part at 50f on sample, the rest at 47f 75c, these two prices being equal to 49f bonne quatrieme; 7,403 sacks Mauritius, 52f 54c bonne quatrieme. This week, Reunion, 51f 50c bonne quatrieme, and 51f 62½c. At *Marseilles*, last week, 2,630, casks Havana by Spanish ship, 32f, No. 12; 365 ditto, 32f 50c, No. 12; 400 casks 502 sacks Bahia, 29f 50c, floating conditions. This week, a cargo of Pernambuco, by vessel from Falmouth, 28f, No. 10, floating conditions. It is said, also, that another floating cargo has been sold, but the terms are not stated.

Indigo.—The demand at *Havre*, in the week ending Friday, was only for 5 chests Bengal, 74 Guatemala, at established prices. This week, Bengal and Guatemala, at prices not stated. At *Bordeaux*, last week, 56 chests Bengal, 11 Kurpah, 3 Madras, 1 Vellore, at established prices. This week, Kurpah and Madras, prices not given.

Hides.—The sales at *Havre*, in the week ending Friday, were 206 La Plata dry ox, 107f the 50 kilogs; 102 ox and cow, 98f; 331 Monte Video salted cow, 46f to 50f; 2,878 Rio Grande salted ox, 58f; 2,146 Pernambuco ditto, 47f; 358 drysalted, 71f; 1,500 Valparaiso drysalted

cow, for delivery, 76f; and a lot of cow salted, 50f; 200 horse La Plata dry, 8f each; 1,424 ditto salted, 44f 25c to 45f; and 3,200 from Liverpool, prices kept secret. This week, Monte Video salted saladeros ox, for delivery, 60f 50c to 62f; cow ditto, 54f; Buenos Ayres salted saladeros ox, 58f 50c; La Plata horse, 7f 50c each; Buenos Ayres salted, 44f.

Wool.—The demand was active at *Havre*, in the week ending Friday. 368 bales La Plata unwashed, 1f 45c to 2f 70c the kilog; 5 Buenos Ayres washed, 4f 90c; 38 bales La Plata sheepskin unwashed, 1f 25c to 1f 60c. This week, Monte Video unwashed, 175f, and 210f the 100 kilogs; La Plata, different prices; Buenos Ayres unwashed, 165f; ditto sheepskin ditto, 151f 25c.

Tallow.—The sales at *Havre*, in the week ending Friday, were 100 demi-pipes La Plata, disposable, 53f; 152 pipes for delivery, 54f to 54f 25c. At *Paris*, yesterday, the average price of the 100 kilogs, without octroi duty, was 108f 25c.

Spirits.—At *Paris*, yesterday, Montpellier, first quality, 90 deg. disposable, 63f to 64f the hectolitre.

COMMERCIAL AND MISCELLANEOUS NEWS.

The directors of the Bank of Madras have raised the rates 1 per cent. all round.

The imports into South Australia in the year 1866 amounted in value o 2,835,142*l*. The exports of colonial produce were of the value of 2,539,723*l*; adding 319,014*l*, the value of imported goods re-exported, the total export trade is brought up to 2,858,737*l*, making a joint aggregate of 5,693,879*l* for the import and export trade of the year, a total far exceeding that of any previous year, except 1865. Owing to the deficient harvest, the export of cereal produce from South Australia fell from 1,228,369*l* in 1865 to 645,500*l* in 1866. The export of minerals increased from 620,179*l* in 1865 to 824,931*l* in 1866, and the export of wool from 738,222*l* to 990,173*l*.

The annual (Consular) report of Mr Otho Trithen (Odessa) says:—The state of exchanges has exercised a very unfavourable influence upon our import trade, which appears to be falling off annually. As our Custom house tables do not indicate the value of goods imported, it is difficult to show the diminution during 1866, as compared with 1865, but it must be very considerable, for the amount of customs' duties paid in 1866 was only 2,207,522 roubles (315,360*l*), against 2,279,468 roubles (325,630*l*) in 1865; there was, however, an increased importation of wine, tobacco, tea, and lead. The export trade shows brilliant results, reaching 41,808,671 roubles (5,972,660*l*), or 2,575,584 roubles (367,940*l*) more than in 1865. It must, however, be observed, that the exports of breadstuffs were less in quantity than in 1865. Exports, 1865, 3,358,151 chetwerts, equal to 2,417,869 quarters; exports, 1866, 3,127,083 chetwerts, equal to 2,251,499 quarters—difference, 231,068 chetwerts, equal to 166,370 quarters. The chief falling off was in maize, of which only 56,828 chetwerts (40,916 quarters) were shipped in 1866, against 315,213 chetwerts (236,953 quarters) in 1865. This arose from the total failure of the crop of 1865 in Bessarabia, which could not supply any maize for shipment in 1866. On the other hand, there is a sensible increase in the exports of flour, which in 1866 reached 116,084 chetwerts (12,537 tons), against 34,680 chetwerts (3,745 tons) in 1865, owing to the increasing number of our mills.

The prosperity of the Argentine Republic has been steadily increasing, notwithstanding the war with Paraguay, to which must now be added the evil of revolutionary movements. The export of wool in 1865 had grown to double that of 1862, and amounted to 119,560,600 lbs, of the value of 2,449,283*l*; and the export in 1866 exceeded that of 1865 by 25 per cent. The wool goes chiefly to the German, French, and United States, and in an unwashed state. The arrivals from Great Britain were of the value of 436,000*l* in 1856; in 1865 they reached 1,601,321*l*; and the amount in 1866 greatly exceeded the latter sum. The immigration increased from 6,717 in 1862 to 11,767 in 1865, and in 1866 exceeded 14,000. The majority of the immigrants are Italians by birth, attracted by the similarity of language, religion, and climate. But there are about 28,000 Irish in the Argentine Republic, most of them occupied in the tending of sheep and other rural pursuits.

The volume of statistics recently issued by the Registrar-General of Victoria records the excess of arrivals over departures in 1865 at 5,684. The number of immigrants into the colony in each of the years 1864 and 1865 was 36,156 and 30,976. Of the latter number, 25,872 were unassisted. The population of the colony in 1865 was 616,375, including 260,300 persons at the goldfields. By the census of 1851, taken shortly before the discovery of gold, the population was only 77,345. The number of births was 25,915, being in the proportion of 42 per 1,000 of population. The deaths were 10,461, or in the ratio of 17 per 1,000 of population. The number of marriages was 4,497, or in the ratio of 7.29 per 1,000 persons living. The value of the imports in 1865 was 13,150,748*l* against 14,974,815*l* in 1864. The exports amounted to 13,150,748*l* against 13,898,384*l* in the previous year. The value of the colonial produce exported in each of the years 1864 and 1865, was as follows:—Gold, 6,206,237*l* and 6,190,317*l*; wool, 3,250,128*l* and 3,315,109*l*; tallow, 60,230*l* and 15,566*l*; hides and skins, 102,724*l* and 83,301*l*. The receipts from the revenue of 1865 were 3,058,338*l*; and the disbursements for the service of the year were 2,229,747*l*. The Customs' revenue was 1,256,686*l*. The public debt on the 31st of December, 1865, was 8,733,445*l*. A detailed report of agricultural statistics for the year ending March 31, 1866, records the number of holdings at 20,063, or 1,708 more than in the previous year. The average size of each holding was 338 acres, that of each farm was 102 acres; the average area in occupation to each person was 10.8 acres, or 108 acres to every ten persons. Nine years since the average size of holdings was 206 acres, that of farms was 90 acres; and the average area occupied by each person was 4½ acres; 72 per cent. of the occupiers were freeholders, either wholly or partially, and 28 per cent. were tenants. The area of the entire colony was 55,571,840 acres; 6,785,225 acres were occupied, of which 5,357,962 were enclosed; about 530,196 acres were under cultivation. The 178,628 acres under wheat produced 3,514,227 bushels, which was very satisfactory, as the year was one of drought. The extent of area under vines increased from 13,027 acres in 1865 to 18,063 acres in 1866, but the number of vines, including cuttings, amounted only to 8,199,618, being a falling off of 550,790 on the numbers returned in 1865. This reduction, however, was among the young vines, and resulted from the cuttings failing to strike, owing to the drought. The grapes gathered amounted to 49,749 cwt, of which 31,686 cwt were made into wine or brandy, and produced 176,959 gallons of the former, and 795 gallons of the latter. The live stock returns record 121,051 horses in the colony in 1865-6, 621,337 cattle, 8,835,380 sheep, and 75,869 pigs. These figures, as compared with those of the previous year, show an increase in the numbers of horses and sheep, but a decrease in the cattle of 19,288, and in the number of pigs of 37,661. At Melbourne, the mean temperature of the year was 56·5 deg., and the rainfall was 15·9 inches.

The preliminary meeting of the ironmasters of South Staffordshire has been held. There was a tolerably full attendance, and after a brief discussion, a resolution was unanimously passed to adhere to the old scale of prices for all descriptions of manufactured iron—that is, 7*l* 10s for bars, and other kinds in proportion. No other resolution was open to the meeting.

During the week ending March 27, the imports of the precious metals were — gold, 233,346*l*; silver, 284,283*l*. The exports were — gold, 5,816*l*; silver, 197,873*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 27th day of March, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	33,584,170	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,584,170
		Silver Bullion	...
	33,584,170		33,584,170

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	13,111,068
Rest	3,882,192	Other Securities	20,017,989
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	9,323,556	Notes	11,246,455
		Gold and Silver Coin	1,043,062
Other Deposits	17,169,812		
Seven-day and other Bills	490,014		
	45,418,574		45,418,574

Dated the 28th March 1867. FRANK MAY, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	22,827,729	Securities	33,576,057
Public Deposits	9,323,556	Coin and Bullion	19,627,232
Private Deposits	17,169,812		
	49,321,097		53,203,289

The balance of Assets above Liabilities being 3,882,192*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	511,320	...
Public Deposits	543,057	...
Other Deposits	244,247	...
Government Securities	...	...
Other Securities	1,141,251	...
Bullion	165,786	...
Rest	8,413	...
Reserve	...	322,034

The Bank of England return for this week shows an increased demand for accommodation, as the private securities have increased 1,141,251*l*. The public and private deposits have been largely added to, and the decrease in the reserve is, in consequence, only 322,034*l*. There is in the stock of coin and bullion an addition of 165,786*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
	£	£	£	£	£
Circulation, including bank post bills	19,753,218	20,908,644	20,388,744	22,007,934	22,827,729
Public deposits	9,031,051	10,280,458	9,839,430	8,375,045	9,323,556
Other deposits	10,187,460	12,658,986	13,478,242	15,432,060	17,169,812
Government securities	11,646,018	11,273,114	11,023,211	10,915,488	13,111,068
Other securities	21,242,752	22,199,370	21,150,843	21,879,302	20,017,989
Reserve of notes & coin	5,405,689	8,403,994	10,057,659	7,740,667	12,289,517
Coin and bullion	9,987,559	14,163,519	15,958,999	14,362,397	19,627,232
Bank rate of discount	6 p. c.	6 p. c.	4 p. c.	6 p. c.	3 p. c.
Price of Consols	93⅜	91¼	89	86⅜	91⅜
Average price of wheat	55s 6d	39s 11d	38s 4d	45s 3d	59s 9d
Exchange on Paris (shrt)	25 20 27½	25 15 22½	25 17½ 27½	25 22½ 30	25 15 25
— Amsterdam ditto	11 15½ 16⅜	11 15⅞ 16¼	11 16½ 17	11 18 19	11 16½ 17½
— Hamburg (3months)	13 7⅞ 8½	13 7½ 7⅞	13 8⅜ 9	13 10 10½	12 8½ 9

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 11,055,292*l*; in 1864, a deficiency of 9,540,384*l*; in 1865, a deficiency of 7,672,601*l*; and in 1866, a deficiency of 8,547,302*l*. In 1867, there is a deficiency of 2,848,177*l*.

DISCOUNT AND MONEY MARKET.—The March quarter is generally heavy, and the Bank return of this week shows that an increased amount of accommodation has been required. Few difficulties are reported, and still fewer of a serious character, notwithstanding the enormous losses on many descriptions of stocks in the colonial and foreign markets, and the still more extensive depreciation in investments. Money is abundantly supplied in the outside markets, where the increased activity has not been attended by any advance in rates, although the extreme caution evinced by the public might have been deemed likely to produce other results. The firmer tendency of the foreign exchanges has been suddenly checked by the telegrams from Bombay, with the concurrent demand for silver, in which there is a rise of near 1d. This is, probably, consequent on the omission of the usual Government drawings on India six weeks ago, news of which arrived at a moment of some alarm, and occasioned the movement now felt.

The market rates for mercantile paper having various periods to run, are as follows:—

30 to 60 days	2⅜ ½ per cent.
3 months	2⅜ ½ per cent.
4 to 6 months—Bank bills	2¾ 3 per cent.
4 to 6 months—Trade bills	3½ 4 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2½ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

On the Stock Exchange, money on Government security for short periods is worth from 2½ to 3 per cent.

Bullion.—8,000*l* has been taken into the Bank, and 4,000*l* withdrawn.

Annexed are the discount rates current on the chief continental bourses:—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2½
Vienna	4	4
Berlin	3	2¾
—	3½ advcs	...
Frankfort	2½	3
Amsterdam	2½	2½
Turin	5	...
Brussels	3	2¾
—	3½ advcs	...
Madrid	6	...
Hamburg	...	1½
St Petersburg	7	8 9

The alterations in the Bank of France return of this week are as follows:—

INCREASE.	£
Bullion	412,000
Bills discounted not yet due	36,000
Bank notes	220,000
Treasury balance	32,000
Current accounts	333,330
DECREASE.	£
Advances	26,660

ENGLISH GOVERNMENT SECURITIES.—The tendency of prices has been upward during the week. Foreign politics, and the uneasy state of public feeling in France, have exercised a contrary influence; but, as there is a very limited amount of business doing, the market fluctuations continue insignificant. This evening, the news received from India of an advance in the Bombay exchange, has induced sales of stock, and a decline of ⅛ per cent. in the price. Consols close 91⅛ to 91¼ for money and for the April account. New Three per Cents. and Reduced, 89¼ to 89⅜. India 5 per Cents., 109¾ to 110¼.

Exchequer bills are unaltered at 14s to 18s prem., and India bonds, 43s to 48s prem.

FOREIGN STOCKS.—The disturbed state of affairs in Spain attracts more attention than for some time past. The insecure tenure of power by the Ministry, owing not only to the faltering allegiance of the army, but also to the disgust that seems to have taken possession of the public mind, colours the belief that a revolution is at hand. The 3 per Cent. stock of Spain has steadily declined in value during the last ten years; and railway enterprise, which has given life in every other region of the world, in Spain only has contributed an additional feature of disaster to the widespread discredit in which the country stands immersed. Fifteen years ago the growing fortunes of Spain seemed to promise her resuscitation from the depressed state into which she had by degrees fallen—from the effects of invasion, the loss of her colonies, and intestine war. But at that time the Minister, Bravo Murillo, with short-sighted policy, repudiated part of the debt owing by Spain abroad; so blasting her credit that, up to the present moment, in spite of increasing national income, the exchequer has only been replenished by the most undignified monetary transactions. The negotiations over and over again opened with the bondholders have in no instance been brought to a satisfactory conclusion; so that the honour of the Spanish Government and the credit of the nation stand on a par in the estimation of the European public.

The general business in foreign stocks has been of late on a small scale, and prices have, in consequence, been dull. The settlement has passed over to-day with very light rates of continuation, and a very insignificant demand for money.

The closing prices of stocks dealt in to-day are subjoined:—Brazilian 4½ per Cents., 1863, 65 to 67; ditto 5 per Cents., 1865, 72 to 73. Chilian 6 per Cents., 1867, 81¼. Egyptian 7 per Cents., 1864, 83 to 84; ditto Government Railway Debentures, 81 to 82. Italian 5 per Cents., 1865, 74 to 75. Mexican 3 per Cents., 16¾ to 17¼. New Granada, 13 to 13½. Portuguese 3 per Cents., 1856, 40¾ to 41¼. Russian 5 per Cents., 1859, 54 to 55; ditto 5 per Cents., 1862, 87½ to 88½; ditto 1864, 90 to 92; ditto Anglo-Dutch, 88 to 89; ditto Scrip, 45*l* paid, 2⅝ to 2⅞ prem. Spanish 3 per Cents., 34½ to 35½; ditto Passive, 21⅜ to 21⅝; ditto Certificates, 13½ to 13¾. Turkish 6 per Cents., 1862, 55 to 56; ditto 5 per Cents., 1865, 29¾ to 30¼; ditto 4 per Cent. Guaranteed, 99 to 101. Venezuela 6 per Cents., 1864, 30½ to 31½. Dutch 2½ per Cents., 55 to 56. Italian 5 per Cents., 1861, 53½ to 54.

The closing price of French 3 per Cent. rentes, telegraphed this evening from Paris, is 69.15 for money, and 69.12 for the account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	91	91¼	91¼	91¼	14s 18s pm
Monday	91	91¼	91¼	91¼	15s 18s pm
Tuesday	91	91¼	91¼	91¼	18s 18s pm
Wednesday	91	91¼	91¼	91¼	15s 18s pm
Thursday	91¼	91⅜	91⅜	91⅜	15s 18s pm
Friday	91⅛	91⅜	91⅜	...	14s 14s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	91⅛ ¼	91⅛ ¼
— — money	91 ¼	91 ¼
New 3 per cents.	89⅜ ½	89⅜ ½
3 per cent. reduced	89⅜ ½	89⅜ ½
Exchequer bills	14 18	14s 18s
— — June	14 18	...
Bank stock	248 50 xd	249 50
East India stock	218 17	219 19
— 5 per cents	109 10	109½ 10½
Danube	2 1½ dis	...
Dutch 2½ per cents	58 5	...
— 4½ per cents	65 7	87 9
Egyptian 7 per cents, 1862	81 3 xd	80 2
— — 1864	83 4	83 4
Mexican 3 per cents	17⅛ ¼	16½ 17
Granada 3 per cents.	34 6	34 5
Peruvian, 1865	65 6	68 72
— 1862	...	65 6
Portuguese, 1865	41½ 2	40⅜ 1½
— 3 per cents. 1853	...	40⅜ 1½
Russian 5 per cents, 1822	87 8	...
— — 1862	88 ¼	88 ¼
— Scrip	2⅜ ½ pm	...
Sardinian 5 per cents	72 4	72 ¼
Spanish 3 per cents.	34⅛ 5½	34 ½
— 3 per cent deferred	31½ ⅜	30 1
— Passive	22 ¼	21 ¼
— Certificates	14⅛ ⅜	13⅜ ⅜
Turkish 6 per cents, 1854	76 ⅛	76 7
— 1858	54 5	54 5
— 1862	55 6	55½ ⅜
Turkish 5 per cent., 1865	29¾ 30¼	...
Venezuela 6 per cents	29 5	23 5
Italian 5 per cents, 1861	53⅜ ⅜	53⅛ 4
Chili Scrip	2 1½ dis	...

RAILWAY STOCKS.—The condition of the markets have much altered within the past two or three weeks. A considerable amount of speculative business has sprung up in many of the principal railway stocks; and, notably, in Great Western and Great Eastern. The effect of this business has been to attract many dealers from other markets in the Stock Exchange, and to reduce quotations from the wider range of ½ or 1 per cent. to ¼ or ½ per cent., facilitating operations by the diminished extent of margin of price. The cause of the additional operations in these stocks has been the varying chances of success or of non-success in the negotiations in

which the different railway companies were engaged. The circular of the Great Western Railway Directors was looked for with much interest. It has not created much impression, as it merely states the difficulties already known, and contains a fresh appeal to the shareholders. The general tone of the markets has not much altered to-day. The disposition is strong to look at the future of railways with apprehension, and the efforts of speculators are confined to operations for a fresh decline. It appears, however, that the companies are not passing many more transfers than usual, and, as this is the case, any event by which a restoration of confidence should occur, would promote a rapid recovery from the present low prices.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	80 2	78 80
Caledonian	111½ 12	105 7
Great Eastern	28¼ ½	27½ ¾
Great Northern	115 17	113 15
— A Stock	122 ¼	120½ 1
Great Western	40⅜ ⅝	41½ ¾
Lancashire and Yorkshire	125 14	123¼ ⅝
London, Brighton, and S. Coast	74 6	71 3
London, Chatham, and Dover	16⅜ 17	16⅝ 7½
London and North-Western	116¼ 17½	116½ 7
London and South-Western	78 80	77 9
Metropolitan	120½ 1	117 ½
Midland	114⅝ 15⅜	113 ½
North British	32 3	33 4
North-Eastern—Berwick	101 2	100 1
— York	93 5	91⅓ 2⅔
North Staffordshire	70 2	70 2
Oxford, West Midland	20 5	23 5
South-Eastern	66¾ 7	67 ¼
South Wales	50 5	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100 2	101 2
East Indian guar 5 per cent	107½ 8	107¾ 8½
Grand Trunk of Canada	19½ ¾	19 ¼
Great Indian Peninsula g 5 pc.	107⅞ 8¼	107⅞ 8¼
Great Western of Canada	13⅛ ⅜	13⅛ ⅜
Madras guar 5 per cent	101½ 2½	101 2
Scinde guar 5 per cent	98 100	98 100
— Delhi shares guar 5 p c	98½ 9½	99 100
FOREIGN SHARES.		
Bahia and San Francisco	13 ¼	13 ¼
Dutch Rhenish	2 3 pm	2 3 pm
Eastern of France	21 2	21 2
Great Luxembourg	10¼ ½	9⅞ 10½
Northern of France	46½ 7½	46½ 7½
Paris, Lyons, & Mediterranean	36 7	36 7
Paris and Orleans	35 6½	36 7
Sambre and Meuse	6⅞ 7¼	6⅞ 7
S. Austrian & Lomb.-Venetian	16⅜ ⅝	16⅜ ⅝
Recife and San Francisco	9 10	9 10
Western & N-Watrn of France	22½ 3½	22½ 3½

Indian Railways.—The increasing takes advertised upon the Indian railways, have given increased buoyancy to prices.

Colonial Government securities have been less firm, owing to the small number of transactions, and the apathy with which the public regard investments generally.

Bank shares continue heavy. There are few operations, and speculative transactions having been for some time back very few, greater difficulty has been experienced in dealing. Alliance Bank are lower now than during the crisis of last year, and the range of prices, in most instances, is now lower than it then was.

Miscellaneous shares continue dull, and almost neglected.

Exchanges were to-day mostly rather lower.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper :—

Gold—The arrivals of gold this week have been important; they comprise :—The Red Rover, from Melbourne, with 24,000*l*; the Essex, from Melbourne, with 1,500*l*; the Wimera, from Melbourne, with 102,000*l*; the Giant's Causeway, from Melbourne, with 53,500*l*; the Sarah Grice, from Melbourne, with 12,000*l*; the Great Britain, from Melbourne, with 236,000*l*; the Ceylon, from Alexandria, with 28,000*l*; the Asia, from Halifax, with 2,000*l*. Total—459,000*l*. There is not any demand for export, and about 105,000*l* of the above has been sent into the Bank, and the remainder will follow during the next few days. There has only been one amount, of 6,000*l* in coin, withdrawn.

Silver.—The Deutschland has brought 29,000*l* in Dore silver from New York. Our market, which at the beginning of the week was very quiet, has become active to-day, in consequence of a rise in the rate of exchange from Bombay; we quote the price at 60¾d per oz standard, very firm, and we think that 60⅞d per oz will be obtainable.

Mexican Dollars.—We are without any arrivals to report, but prices will improve in the same ratio as bar silver.

Exchange on India has remained without much inquiry for drafts by the banks at 60 day's sight, at 1s 11½d to 1s 11⅝d for Bombay, Calcutta, and Madras. There has, however, been some uncertainty and excitement in quotations this day, in consequence of rumours of a rise in the rate of exchange on Bombay.

India Government loan notes have been in demand, and have risen in value; they may be quoted 107⅞d to 108¼ for 5½ per Cents., 103½ to 104½ for 5 per Cents., and 85 to 86 for 4 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; do., fine, 77s 9d per oz std, last price; ditto refinable, 77s 10½d per oz std; Spanish doubloons, 75s to 76s per oz; South American doubloons, 74s per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s 0¾d per oz std; ditto, containing 5 grains of gold, 5s 1⅛d per oz std; fine cake silver, 5s 5⅜d per oz; Mexican dollars, 4s 11⅞d to 4s 11¼d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The holders of Confederate States Cotton Bonds have resolved to levy a contribution of 1s 3d per cent. on the bonds, this sum to be applied to the use of the committee in the prosecution of their interests. The dealers in these bonds have issued a notice that they will only deal in bonds carrying a stamp that this 1s 3d has been paid.

The Colonial Bank of Australasia invite tenders for 50,000*l* Six per Cent. Debentures of the Melbourne and Hobson's Bay United Railway Company. The debentures carry interest from the 1st of March. The tenders will be opened on the 2nd proximo.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17	11 18	11 16½	11 17½
Ditto	3 ms.	11 19½	12 0	11 18½	11 19½
Rotterdam	—	11 19½	12 0	11 18½	11 19½
Antwerp	—	25 40	25 47½	25 40	25 45
Brussels	—	25 40	25 47½	25 40	25 45
Hamburg	—	13 9	13 6½	13 6	13 9
Paris	short.	25 15	25 25	25 15	25 25
Ditto	3 ms.	25 35	25 42½	25 32½	25 40
Marseilles	—	25 37½	25 45	25 35	25 40
Frankfort on the Main	—	120	120⅜	120	120⅛
Vienna	—	13 17½	13 22½	13 10	13 15
Trieste	—	13 17½	13 22½	13 12½	13 17½
Petersburg	—	31½	31⅝	31½	31½
Berlin	—	6 25⅜	6 26½	6 26	6 26½
Madrid	—	48	48⅛	47⅞	48⅛
Cadiz	—	48⅜	49⅛	48⅜	49⅛
Leghorn	—	26 95	27 5	26 95	27 5
Milan	—	26 95	27 5	26 95	27 0
Genoa	—	26 95	27 5	26 95	27 5
Naples	—	26 95	27 5	26 95	27 5
Palermo	—	26 95	27 5	26 95	27 0
Messina	—	26 95	27 5	26 95	27 0
Lisbon	—	52	52¼	51¾	52¼
Oporto	—	52	52¼	52	52¼
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Mar. 29	25 17½	3	ays' sight
—	— 29	25 25	3	month's date
Antwerp	— 29	25 25	3	days' sight
Amsterdam	— 29	11 85	3	—
—	— 29	11 80	2	months' date
Hamburg	— 29	13 7½	3	days' sight
—	— 29	13 6	3	months' date
St Petersburg	— 29	32	3	—
Lisbon	— 23	53½	30	day' sight
Gibraltar	— 28	49⅜ ¼	3	months' date
New York	— 25	108⅜	Sterling	
Jamaica	— 6	3 per cent pm	30	—
—	— 6	2½ per cent. pm	60	—
—	— 6	1½ per cent. pm	90	—
Havana	— 3	14 14½ pm	60	—
Rio de Janeiro	Feb. 24	23¼ ⅞	60	—
Bahia	— 28	23⅝ 4⅛	60	—
Pernambuco	Mar. 1	24 4½	60	—
Buenos Ayres	Feb. 28	50½ ¾	60	—
Singapore	— 21	4s 5⅞d 6d	6	months' sight]
Ceylon	Mar. 2	2⅛ 3 per cent	6	—
Bombay	— 12	2s 0⅛d	6	—
Calcutta	— 11	1s 11⅜d	6	—
Hong Kong	— 10	4s 4⅛d	6	—
Mauritius	— 11	1½ per cent.	90	days' sight
Sydney	— 8	1½ per cent.	30	—
Valparaiso	Feb. 3	45½ 6	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 25th inst., about 108⅞ per cent. At this rate, there is no profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

	March 26. 60 days.		30 days.
Calcutta	1s 11¾d		1s 11¾d
Madras	1s 11¾d		1s 11¾d
Bombay	1s 11⅝d		1s 11⅝d
Mauritius	1 p c dis		¼ p c dis
Colombo	1 p c dis		¼ p c dis
Singapore	4s 4d		4s 4¼d
Hong Kong	4s 4d		4s 4¼d
Sydney	2 p c dis		1 p c dis
Melbourne	2 p c dis		2 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

DOCKS.

Stock or Shares.	Dividend perannum.	Names.	Shares.	Paid. £	s	d	Price per Share.
				£	s	d	
2065683*l*	7*l* per cent	East and West India	Stk	100	0	0	124 27
575569*l*	4*l* per cent	London and St Katherine	Stk	100	0	0	60 59½
1062500*l*	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
360350*l*	5*l* per cent	Southampton	Stk	100	0	0	...
883554*l*	6*l* per cent	Surrey Commercial Dock	Stk	100	0	0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	91¼ ⅜	91 ⅛	91 ⅛	91½ ⅛	91⅜ ⅜	91⅞ ⅜
Do. for account Apr. 10	91 ⅜	...	91⅛	91½ ⅜	91½ ½	91⅝
3 per Cent. Reduced	89⅜ ⅛ xd	89⅜ ⅛ xd	89½ ⅜ xd	89⅝ ⅛ xd	89⅝ ⅛ xd	89⅝ ⅛ xd
New 3 per Cent.	89½ ⅜ xd	89½ xd	89½ ⅜ xd	89½ ⅛ xd	89⅝ ⅛ xd	89½ xd
New 3½ per Cent. Jan. 1894	...	...	...	...	97	...
New 2¾ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	12⅞ xd
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	12⅜	12⅜
Exchequer Bills, 1,000*l* 4 pr cnt	18s p	15s p	...	18s 15sp	15s 18sp	14s p
Ditto 500*l*	—	..	...	...	15s 18sp	...
Ditto 100*l* & 200*l*	—	...	18s p	18s p	15s 18sp	...
Bank Stock, 6¼ pr ct last hf-yr	...	...	..	...	...	...
Do. for account Apr. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	218	...	...	...	217	...
Do. for account Apr. 10	...	...	...	...	...	...
Do. 5 per Cent. July 1880	110 ⅛	109¾ 10¼	109⅝ 10¼	109¾	110⅛ ⅛	109¾
Do 4 per Cent. Oct. 1888	93½ ¼ xd	93½ xd	93½ xd	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	86	85 ⅓	...
Do. do. 5 pr Cent. Jan. 1872	108 ¼	108⅛	108⅛	108⅜ ⅛	108⅛	...
Do. do. 5½ pr Cent. May 1879	...	107⅞	...	108½	108½	...
Do. Debent. 5 p c Aug. 1873	...	...	...	103	103½	103
Do. Bonds, 5 per Cent. 1,000*l*	...	45s p	47s p	...	...	...
Do. Do. under 1,000*l*	41s 45sp	...	43s 47sp	44s p	44s p	45s 48sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	99	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	97½	...
Do. 4½ per cent 1863	...	65½	66⅛	...	...	66½
Do. 5 per cent 1865	73¼ xd	72⅝ xd	73¼ xd	73 xd	72½ xd	73
Do. 100*l* Bonds	73¼ xd	...	...	...	72⅞ xd	...
Buenos Ayres 6 per cent	...	...	...	...	78	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. A	...	...	...	...	...	...
Do. 6 per cent. B	...	...	99½	...	...	...
Do. 6 per cent. 1867	...	...	81⅝	...	...	81½
Do. Scrip, 10*l* paid	...	8⅛	8⅛ 8	8⅛ 8	7⅞ ⅛	8⅛
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	...	...	...
Do. Second Issue	...	...	...	81¼ xd	...	...
Do. 100*l* Bonds	...	...	...	83⅛ xd	...	...
Do. 1864, 7 per cent.	...	...	84 3⅛	83⅝ ⅜	83⅜ ⅜	83⅝
Do. 100*l* Bonds	...	...	85	84⅛ ¼	85 4⅜	84⅛ 5
Do. Government Railway Debentures 7 pc	81⅛ ⅜	81⅛	81⅛	81⅛ ¼	...	81⅛ ⅜
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	15⅛	15⅛ ½	15 ⅛	15	...
Do. Coupons	...	...	5⅛	5⅛	...	...
Italian 5 per cent 1865	74⅛ ¼	75 4⅛	75⅛ 4⅜	74⅛	75	75
Do. 5 per cent (Maremmana Railway)	...	...	54⅛	...	...	...
Mexican 3 per cent	...	17⅛ ⅜	17⅜ ⅛	17	16⅞	17
Do. 1864	...	11⅞	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	68	...	...
Moorish (Imperial) 5 per cent	...	...	94¼ ⅛	95	94	...
New Grenada	...	...	...	13⅛	...	13⅛
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	65⅛ ⅜	65⅜	65⅛	65⅛	65⅛	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	73	...
Portuguese 3 per cent 1853	...	...	...	...	...	41
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	41⅞	41⅞ ⅜	41⅞ 2	41⅛ ⅜	41⅛ ⅜	41⅛ ⅜
Russian 5 per cent in £ Sterling	...	...	87½ xd	...	87½ xd	8 ½ xd
Do. 4½ per cent 1850	...	...	...	88	88⅛	87⅞
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	54⅛	54 3⅜	...	54⅛
Do. 5 per cent 1862	...	88½	88⅜	88⅜	88⅜ ⅛	88
Do. 5 per cent 1864	...	...	90⅞	91	91⅛	90⅞
Do. 5 per cent Anglo-Dutch 1866.	88⅜ ⅜	88⅛ ⅜	88⅜ ⅜	88⅛	88⅜ ⅛	88⅛
Do. do, 45*l* paid	...	...	47⅛ ⅜	47⅜	...	47⅜
Sardinian 5 per cent	...	...	73	...	...	...
Spanish 3 per cent	34⅛ 5	34⅜	35⅛	35⅛ ⅛	35⅛	35⅛
Do. 3 per cent Deferred	...	...	21⅜	...	21⅛	21⅛
Do. Passive	...	...	22	...	21⅛ ⅛	21⅛ 1
Do. Com. Cert. of Coup. not funded	...	...	14⅛	14⅛	13⅜	13⅛ ⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	76 ⅛	...	...	76⅛	76⅛ ⅛
Do. 6 per cent 1858	...	54⅛ xd	54⅛ xd	54⅛ xd	54⅛ xd	54⅛ xd
Do. do. 100*l* Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	..	...	55⅛ 5	55
Do. 100*l* Bonds	...	55	55⅛ ⅛	55⅛ ⅛	55⅛ ⅛	55
Do. 6 per cent 1863	...	...	56	...	...	...
Do. 5 per cent 1865	...	...	30⅛ 30	30⅛	30 29⅞	30⅛ 30
Do. 6 per cent 1866	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	99⅞	...	...	...	99⅛
Venezuela 3 per cent	...	...	...	11⅜	...	11⅛
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	31⅛	31⅛	31 30⅞	30⅞	31⅛
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	...	...	56 5⅛
Italian 5 per cent. 1861, Ex. 25 francs	.. 59⅛	58⅜ ⅛	58⅜	58⅛	59⅜ ⅛	58⅜

JOINT STOCK BANKS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid			Price per share
			£	£	s	d	
60000	...	Agrs, Limited (B)	10	...	...		...
10000	5*l* per cent	Albion	50	15	0	0	7¼ 8½
40000	4*l* per cent	Alliance Limited	100	25	0	0	15½ ¾
100000	5*l* per cent	Anglo-Austrian	20	6	0	0	7½ ¼
40000	...	Anglo-Egyptian Limited ...	50	20	0	0	...
16000	...	Anglo-Italian Limited	20	15	0	0	8 9
30000	14*l* pr cent	Australasia	40	40	0	0	62 4
12500	6 per cent	Bank of British Columbia ...	20	20	0	0	11 13
9600	6 per cent	Ditto New issued at 2*l* pm ...	20	5	0	0	1
10000	18*l* pr cent	Bank of Egypt	25	25	0	0	32 4
25000	6 per cent	Bank of Otago Limited	20	10	0	0	5½ 6½
20000	10*l* pr cent	Bank of Victoria, Australia ...	50	25	0	0	37 9
50000	17*l* pr cent	Bank of New Zealand	10	10	0	0	18 19
20000	6*l* per cent	British and Californian Limited...	50	7	10	0	5 6
20000	6*l* per cent	British North America	50	50	0	0	49 50
40000	6*l* per cent	Chartered Bank, India, Australia, and China	20	20	0	0	16 17
30000	10*l* pr cent	Chartered Mercantile of India, London, and China	25	25	0	0	30 ½
50000	10*l* pr cent	City	20	10	0	0	11 13
20000	12*l* pr cent	Colonial	100	25	0	0	35 7
40000	6*l* per cent	Commercial Bank of Canada ...	20.11s	20	11	0	...
150000	5 per cent	Consolidated Bank Limited ...	10	4	0	0	4⅛
50000	5 per cent	Do New	10	3	0	0	3½ ⅛
15000	7*l* per cent	Delhi and London Bank, Limited	50	25	0	0	...
20000	5*l* per cent	East London Limited	50	5	0	0	2½ 3½
40000	4 per cent	Eastern Exchange, Limited ...	20	5	0	0	2½ 3½
30000	8*l* per cent	English and American, Limited..	30	10	0	0	6
50000	3 per cent	English Bank of Rio de Janeiro, L	20	10	0	0	8½ 9½
30000	7*l* per cent	English, Scottish, & Australian Chartered	20	20	0	0	16½
20000	...	English and Swedish Limited ...	50	25	0	0	15
22500	8*l* per cent	Imperial, Limited...	100	20	0	0	22
202500	10*l* pr cent	Imperial Ottoman...	20	10	0	0	8½
6000	6*l* per cent	Ionian	25	25	0	0	20 2
6000	6*l* per cent	Ditto New	25	5	0	0	2 3
100000	6*l* per cent	Land Mortgage Bank of India Lim	20	4	0	0	2½
500000*l*	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100	0	0	80 3
20000	10*l* pr cent	London Bank of Mexico & South America, Limited	50	20	0	0	9 11
15000	7 per cent	London and Brazilian Limited ...	100	45	0	0	26 8
22000	7 per cent	Do New	20	7	10	0	4 5
5000	15 per cent	London and River Plate, Limited	100	40	0	0	43 5
20000	15 per cent	Ditto New, issued at 1½ pm ...	25	10	0	0	10 11
20000	15 per cent	Ditto New do	25	10	0	0	10 11
50000	8*l* per cent	London Chrtd Bank of Austral.	20	20	0	0	22½
37500	28 pr cent	London and County	50	20	0	0	56½ 7
72000	25*l* pr cent	London Joint Stock	50	18	0	0	40 2
25000	4 per cent	London and South African ..	20	20	0	0	11 13
10000	6*l* per cent	London and South Western Lim.	100	20	0	0	18 19
5000	7*l* per cent	London and Venezuela Limited..	10	12	10	0	2 2½
50000	32*l* pr cent	London and Westminster ..	100	20	0	0	92⅝ 3½
10000	5*l* per cent	Merchant Bank Limited	100	25	0	0	16 17
5000	5*l* per cent	Ditto New	100	20	0	0	9 11
50000	...	Mercantile and Exchange Limtd	50	12	10	0	3½ 5½
20000	4*l* per cent	Metropolitan Limited	10	10	0	0	8½
8040	6*l* per cent	Midland Bank Limited	100	20	0	0	18½ 19½
100000	10*l* pr cent	National of Australasia	5	4	0	0	5 6
30000	10*l* pr cent	National of Liverpool Limited ...	100	15	0	0	13½ 14½
10000	22*l* pr cent	National Provincial of England	100	42	0	0	...
55000	22*l* pr cent	Ditto 2nd and 3rd issue ...	20	12	0	0	...
50000	13*l* 6s 8d pc	National	50	30	0	0	63 5
50000	18 per cent	New South Wales	20	20	0	0	44 6
54000	6. per cent	North Western	20	7	10	0	7 8
60000	12*l* pr cent	Oriental Bank Corporation ..	25	25	0	0	40 2
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10	0	0	3½ 4
20000	20*l* pr cent	Provincial of Ireland	100	25	0	0	83 5
4000	20*l* pr cent	Ditto New	10	10	0	0	...
20000	10*l* pr cent	South Australia	25	25	0	0	26 8
17053	4*l* per cent	Standard Bank of British South Africa Limited	100	25	0	0	13½ 14½
6108	4*l* per cent	Ditto New	100	10	0	0	4 6
50000	17 pr cent	Union of Australia	25	25	0	0	47½ 6½
10000	3½ pr cent	Union of Ireland Limited ...	100	22	0	0	12 13
80000	20*l* pr cent	Union of London	50	15	0	0	43 4

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
500000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
1000000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	99
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	96½
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	97
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	85⅝
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	86
2000000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	107
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
1000000	3 pr ct.	Ceylon November, 1868, 6 per cent.....	100	108
250000	3 pr ct.	Do. 1878, do.	100	108
1000000	3 pr ct.	Do. 1872, do.	100	106
500000	2½ pr ct	Madras Irrigation and Canal, guaranteed 5 per cent	20	19½
2000000	3 pr ct.	Mauritius, 6 per cent. 1878, Jan. and July	100	104
200000	3 pr ct.	Do. 1873, do.	100	106
2000000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	105
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
1655000	3 pr ct.	Natal Government 6 per cent	100	99
166000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
1135800	2½ pr ct	New South Wales Gov. 5 per cent. 1874-6 Jan&July	100	94
3671800	2½ pr ct.	Do. do. 5 per cent., 1888-98, Jan&July	100	87
1500000	3 pr ct	New Zealand, 6 per cent.....	100	101½
10000000	2½ pr ct.	Do. 5 per cent.....	100	86½
5000000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	100
1000000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	101½
2500000	3 pr ct	Do. 6 per cent. 1891	100	...
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875....	100	98
1850200	3 pr ct	Queensland Government 6 per cent. Jan. and July...	100	84½
7516.0	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
3330000	3 pr ct	Do. do. 1878 and upwards, Jan&July	100	107
8500000	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
7000000	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	105½
		Do. 6 per cent. April and Oct. ...	100	109

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	7 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7½ 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	6 per cent	Do. Marine	100	25 0 0	24
24000	11½ pr cent	Atlas	50	5 15 0	9¼
30000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	4
4000	40 pc & bs	County	100	10 0 0	...
6160	4⅜ per cent	Crown..	50	30 14 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	5 per cent	Empire Marine Limited	10	2 0 0	...
10000	7½ 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7½ 2s 6d pc	English and Scottish Law Life ..	50	3 10 0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 0	...
13453	30 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	82 17 6	...
10.000	10 per cent	Lancashire	20	2 0 0	...
25000	¾ per cent	Legal and General Life . ..	5	3 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	...	...	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
85862	20 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4¼ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	...
26000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 p c & bs	North British and Mercantile ..	50	6 5 0	...
40000	50 per cent	Ocean Marine	25	5 0 0	19½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	2 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
689225	20 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68⅔ pr cent	Union	200	20 0 0	..
—	6½ per cent	Sun Fire	..	All	...
8000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	...
41200	5 per cent	Union Marine Limited	50	5 0 0	5⅛
5000	10 per cent	Universal Life	100	10 0 0	...
50000	12½ per cent	Universal Marine Limited ...	20	5 0 0	...

AMERICAN STOCKS,

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	74½	74¾
Ditto 6 per Cent. Coupon Bonds, 1885	73½	73¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	44½	45
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	36	38
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	46	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	66	68
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	38½	39
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	72	74 xc
Ditto, 100 dollar shares, all paid	78½	79
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	55	60
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	55	60
Ditto, (New York Section) Second Mortgage, 1881...	50	55
Ditto, (Pennsylvania Section), Second Mortgage, 1882	50	55
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	84	86
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bond issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	50	55
Maryland Five per Cent.	...	...
Panama, 2nd Mortgage, 1872	103	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	92	94
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	23½	24½
Atlantic and Great Western Certificates of Debenture, 6 per cent...	32	33

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim. .	10	10 0 0	16
20000	...	Anglo-Mexican Mint.....	10	10 0 0	15½ 16½
4628304	...	Atlantic Telegraph	Stock	10 0 0	35
6000000	...	Do 8 per cent.	Stock	100 0 0	66¾ 7⅛
20000	3⅛ per cent	Australian Agricultural.....	25	20 10 0	17 19
40000	10 per cent	Austral Mort. Land & Finan(Lim)	25	5 0 0	5 ⅛
10000	10 per cent	Baugparah Tea Estates, Limited...	10	6 0 0	2
47000	8 per cent	Berlin Water Works (Limited).....	10	10 0 0	12
13000	8 per cent	Do New	10	4 0 0	5 ¼
17008	3⅛ per share	Bolckow Vaughan, Limited	100	22 10 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	¼ ⅛
10000	5 per cent	Ditto new	5	3 0 0	2 ¼
6000	15s pr shre	British American Land	50	44 0 0	20 5
5151700	6 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	89 93
12500	...	British Indian Tea (Limited).....	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	3 4
8915	12 pr cent	Canada Company.....	32½	32 10 0	69 71
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	⅛ 1⅛
25000	10 per cent	Ceylon Company	20	10 0 0	9¼
12500	10 per cent	Ditto A shares.....	20	2 0 0	1 2
27000	...	China Stm Ship & Labuan Coal, L.	20	12 0 0	¼
25000	10 per cent	City Discount, Limited	10	3 0 0	1 ¼
20000	7 per cent	City of London Real Property(Lim)	25	8 0 0	5 ⅛
20000	7 per cent	City of Milan Improvements (Lim)	30	15 0 0	7 9
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	16 17
20000	5 per cent	City Offices (Limited).....	20	20 0 0	...
40000	15 per cent	Company of African Merchts (Lim)	10	3 0 0	2⅛ 3
17500	8 per cent	Continental Union Gas (Limited)...	20	5 0 0	9 11
2509	8 per cent	Ditto	20	20 0 0	...
12000	...	Copper Miners of England, pf 7½ pc	25	25 0 0	7 12
200000	...	Credit Foncier of England, Limited	10	3 0 0	2¼
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	25 7
160395	7 per cent	Ditto Preference	Stock	100 0 0	100 4
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	105 8
12500	7 per cent	Darjeeling, Limited.....	20	17 0 0	11 13
10000	7½ per cent	Discount Corporation (Limited) ...	100	20 0 0	...
18000	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	¼
20000	...	E. Indian Land Credit & Finance(L)	50	10 0 0	2½ 3¼
50000	...	East India Irrigation and Canal ...	20	16 10 0	12 15
80000	8½ per cent	Ebbw Vale.....	50	25 0 0	32
113813	...	Egyptn Commercial & Trad. (Lim)	20	7 0 0	3 ¼
8998750	10 per cent	Electric Telegraph	Stock	100 0 0	138
70000	2 per cent	English and Australian Copper...	3	2 10 0	¼ ⅛
20000	10 per cent	English and Foreign Credit	50	7 10 0	3 4½
25000	10 per cent	Fairbairn Engineering	10	5 0 0	4 5
30000	15s 6d p sh	Fore Street Warehouse (Limited)...	20	12 0 0	12¾
10000	6 per cent	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	4½
20000	10 per cent	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	4 per cent	Hudson's Bay	20	20 0 0	16½ ⅞
8 000	10 per cent	Imperial Land Co. of Marseilles(L)	20	11 10 0	1
50000	6 per cent	Indian Carrying (Limited).....	2	1 15 0	½ 1
150000	...	International Financial Society (Lim)	20	5 0 0	2¼ ⅛
300000	6 per cent	International Land Credit (Lim) ...	20	6 0 0	3 4
30000	5 per cent	Italian Land	50	5 0 0	3½ ⅛
50000	...	Italian Irrigation Canal Cavour)...	20	20 0 0	6½
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	51½ 2
20000	...	Land Securities (Limited)	50	5 0 0	1½ 2½
20000	...	London African Trading	25	15 0 0	3 5
50000	..	London County Land & Building(L)	10	2 0 0	⅛ 1½
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ¼
40000	...	London Financial Association (Lim)	50	25 0 0	6¾
148525	7½ per cent	London General Omnibus (Limited)	4	4 0 0	3
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	3 6
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅛ 1½
12000	8 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2½ ⅛
10000	10 per cent	Merchant Shipping (Limited)	50	25 0 0	17½ 18½
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	30 40
40000	6 per cent	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	¼
120000	20 per cent	National Discount Co. (Limited)...	25	5 0 0	13
40000	20 per cent	Do New, iss at 5 pm, 1½ to be pd	25	3 15 0	6¼ ⅜
20000	...	National Steam Navigation (Lim)..	100	30 0 0	12 14
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6500	...	Ditto New	20	5 0 0	...
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	2 ¼
51000	...	New Quebrada Land, Rail., & Min, L	5	3 10 0	⅛ ⅜
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2 ¼
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 3 0	3½ ⅛
15000	...	Northern Assam Tea, Limited.....	10	3 10 0	⅛
1871758	...	North British Australasian (Lim.)	100	100 0 0	42 7
25000	10 per cent	Nowgong Tea, Limited	10	4 0 0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5⅛ ⅛
30000	5g per cent	Ditto New.....	5	1 0 0	1 ¼
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	...
25000	8 per cent	Otago and Southland Investment...	10	2 0 0	1⅛ ⅛
10000	...	Ottoman Gas (Limited)	5	5 0 0	1¼ 2⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L)	10	10 0 0	7
11800	...	Ditto ditto	5	5 0 0	3⅛ ⅛
6000000	4½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	35 3
30000	11 per cent	Peninsula and Oriental Steam.....	50	50 0 0	61 60
20000	11 per cent	Ditto New	50	50 0 0	59 61
10000	...	Rhymney Iron	50	50 0 0	25 5
10000	...	Ditto New	15	15 0 0	6½ 7½
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	20
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	21½ 2½
15300	16⅔ pr cent	Royal Mail Steam.....	100	60 0 0	100 3
2000000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	124
40000	..	Smith, Knight, and Co. (Limited)...	20	20 0 0	...
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	¼ 1½
14200	8 per cent	South Australian Land...	25	25 0 0	22 4
2650000	6 per cent	Submarine Telegraph	Stock	100 0 0	69 70
75000	8 per cent	Ditto Scrip.....	1	1 0 0	⅛ ⅛
10058	10 pr cent	Telegraph Construc. & Mainte. (Lim)	20	20 0 0	...
27282	10 per cent	Ditto	20	15 0 0	1⅛
50000	10 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅛ ⅜
80000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4 4
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	1⅛ 2⅛
20000	10 per cent	Ditto 10 per cent. preference.....	5	5 0 0	...
9600	21s p cent	Van Diemen's Land.....	30	28 10 0	23 24
1695000	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	72½ ¾
20000	...	Warrant Finance (Limited)	50	10 0 0	13 23
28800	3½ per cent	West India & Pacific Steam (Lim	50	20 0 0	13 15
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

A British money order office will be opened on the 1st April, in that portion of the Paris Exhibition which has been allotted to England and her colonies, and will be maintained there until the closing of the Exhibition. The office will be situated in the colonnade which surrounds the exterior of the Exhibition building, and will be found between the Exchange office of Mr John Arthur and the office of the British commissioners. Money orders on the office in the Paris Exhibition may be obtained on and from the 1st of April at any money order office in the United Kingdom; and on and from the same day, money orders on any money order office in the United Kingdom may be obtained in the money order office at the Exhibition. The money order office in the Exhibition will be open for the issue and payment of orders from 11 a.m. to 4 p.m. daily, Sundays excepted. The commission payable by the public for money drawn in the United Kingdom on the office of the Paris Exhibition, or *vice versa*, will be the same as that payable for orders drawn in and payable in the United Kingdom. Money orders drawn in the United Kingdom on the office in the Exhibition will be paid in sterling, or in French money at the rate of 25f to the pound.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Apr. 20, M.	Apr. 19
	via Marseilles	Apr. 26, E.	Apr. 13
	via Panama	Apr. 2, M.	...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Apr. 9, M.	Apr. 7
	(By French packet)	Apr. 23, E.	Apr. 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	Apr. 9, E.	Apr. 22
China, Penang, and Singapore	via Southampton	Apr. 4, M.	Apr. 5
	via Marseilles	Apr. 10, E.	Apr. 13
Falkland Islands		Apr. 9, M.	...
Gibraltar	via Southampton	Apr. 4, M.	Apr. 5
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Apr. 4, M.	Apr. 5
	via Marseilles	Apr. 3, E.	Apr. 7
Malta, Egypt, and Aden	via Southampton	Apr. 4, M.	Apr. 5
	via Marseilles	Apr. 3, E.	Apr. 7
Mauritius	via Southampton	Apr. 20, M.	Apr. 19
	via Marseilles	Apr. 26, E.	Apr. 13
Newfoundland		Mar. 30, E.	Apr. 10
Portugal, by Brazil packet		Apr. 9, M	Apr. 7
Ditto (by Pr. S. to Oporto)		Mar. E.	...
Ditto (by Pr. S. to Lisbon)		Mar. , E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Mar. 30, E.	Apr. 4
Ditto (by United States packet)	(New York)	Apr. 2, M.	...
Ditto (ditto)	(New York)	Apr. 3, E	...
Ditto (ditto)	(Baltimore)	Apr. 3, E.	...
Ditto (by Canadian packet)	(Portland)	Apr. 4, E.	Mar. 29
W. Coast of Africa, Madeira, & Teneriffe	....	Apr. 9, E.	Apr. 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Apr. 2, M.	Apr. 1
Cuba and Mexico		Apr. 2, M.	Apr. 1
Bahamas (via New York)		Apr. 6, E.	Apr. 4
Bermuda (via Halifax)		Mar. 30, E	Apr. 10

MAIL ARRIVALS.

LATEST DATES.

On March 24, AMERICA, per steam ship Aleppo, via Queenstown—New York, March 12.

On March 25, CAPE OF GOOD HOPE, per steam ship Bretan, via Plymouth—Table Bay, Feb. 19; St Helena, 27; Ascension, March 3; and Madeira, 19.

On March 25, WEST INDIES, per steam ship Columbian, via Queenstown—Colon, March 2; Jamaica, 6; and Port-au-Prince, 9.

On March 27, AMERICA, per steam ship City of Boston, via Queenstown—New York, March 16.

On March 29, BOMBAY, by overland, per steam ship Euxine, from Alexandria, via Southampton—Gibraltar, March 23.

On March 29, AMERICA, per steam ship Fulton, via Falmouth—New York, March 17.

On March 29 AMERICA, per steam ship Queen, via Queenstown—New York, March 17.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 23, 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	215371	57320	75195	347886	244	...	244
Barley	165576	18061	23320	210960	160	...	160
Oats	104440	15166	...	119506	1142	220	1362
Rye	900	220	...	1120	...	...	...
Peas	7498	6933	...	14431	363	...	363
Beans	25039	10493	...	35532	5	...	5
Indian corn	47377	44	5400	52815	...	4	4
Buckwheat	2348	...	...	2348	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	572443	108240	103915	784598	1914	224	2138
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	27705	9263	...	36968	148	134	282
Barley meal	...	...	...	...	...	...	...
Oat meal	2136	...	...	2136	269	...	269
Rye meal	10	...	...	10	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	2	...	...	2	...	...	...
Buckwheat meal	...	..	...	...	...	...	...
Total of meal	29853	9263	...	39116	417	134	551
Total of corn and meal, exclusive of malt	602296	117503	103915	823714	2331	358	2689
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	311	...	311

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 23, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	60,781 4	59 9
Barley	23,342 7	40 5
Oats	6,911 4	24 8

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	46,670 3	27,199 4	10,032 5	45 0	36 9	21 6
1864	65,470 7	38,925 1	10,044 3	39 9	31 4	19 2
1865	71,892 5	32,863 4	8,162 1	38 4	28 8	21 1
1866	66,512 5	36,877 7	6,552 4	45 3	36 6	24 1

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat on sale at Mark Lane, this morning, were taken off slowly, at, compared with Monday, a decline in the quotations of 1s per quarter. Foreign wheat was, likewise, 1s per quarter cheaper. Barley and all other grain ruled somewhat in favour of buyers. The flour trade was rather heavy. This week's imports of foreign and colonial produce are very large, viz., 25,010 quarters of wheat; 34,330 barley; 23,140 oats; and 6,750 sacks of flour. The barley reported is mostly American.

At Liverpool and Wakefield, to-day, wheat was rather cheaper.

The Liverpool cotton market has been very steady during the past week; and prices, notwithstanding the enormous import of the week, show little or no change from Friday last. The total sales of the week amount to 56,380 bales, of which the trade have taken 38,140 bales, speculators and exporters, 18,240 bales. The imports, this week, amount to the large cipher of 204,690 bales, and the actual export is 11,055 bales. To-day's stock is estimated at 644,000 bales, which is an excess of about 20,000 bales upon the calculated quantity. American cottons are $\frac{1}{8}$d to $\frac{1}{4}$d cheaper than last week; other sorts unchanged.

At New York, this week, middling Uplands cotton has sold at 30$\frac{1}{2}$ to 31 cents per lb. Telegraphic advices from Bombay to the 12th inst., state that cotton was steady, at 260 rupees for Dhollerah.

Messrs E. B. Liddell and Co., writing from Alexandria, on the 19th inst., observe:—The attention of buyers continues directed almost exclusively to the better descriptions of cotton, which are somewhat irregular in value, parcels of all superior staple being paid in many instances very extreme figures. We quote "good fair" as by our last, 17$\frac{1}{4}$d, f.o.b., but at this limit, purchases to any extent are by no means easy; indeed, so unsatisfactory has become the general character of our stock, that a large proportion of what is daily bought has to be rejected at the delivery. A good style of "fair" may be quoted about 16$\frac{1}{4}$d, f.o.b., whilst poor stapled "fair," and the lower sorts, of which our receipts now principally consist, are now decidedly easier to buy.

SHIPMENTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Mar. 13 to 18, 1867	5,757	127	5,884
Previously from Nov. 1, 1866	122,125	26,351	148,476
Total Nov. 1, 1866, to Mar. 18, 1867	127,882	26,478	154,360
Same period 1865-6	92,428	22,079	114,507
— 1864-5	159,997	30,170	180,167

Freight, $\frac{3}{8}$d per lb; exchange, 96$\frac{3}{4}$. Cotton seed, 7*l* 10s to 8*l*, c. and f., with receipts on a fair scale, but, generally, of low quality.

The tea market has been in a very inactive state, on former terms. Last week, duty was paid on 1,806,996 lbs. The exports were 534,057 lbs. The market in China has been rather heavy.

Advices from Yokohama to the 1st of February, state that the tea market was heavy. The total export from 1st June to date was:—To England, 151,206 lbs; to America, 5,445,055 lbs—total, 5,596,261 lbs; against same time 1865-6, 5 270,220 lbs.

The demand for all kinds of sugar has continued heavy, and prices have given way fully 6d per cwt., notwithstanding that the stock is limited.

Messrs J. M. Morales and Co. report the state of the sugar trade at the Havana to the 6th of March, as follows:—The market continued brisk up to about the middle of last month, when unfavourable advices commenced to reach us from London, which at first made little impression, but as they continued by every subsequent mail, assisted by a fast accumulating stock, and no very encouraging news from the United States, prices have declined fully $\frac{1}{2}$ rl per arroba for clayed, and $\frac{1}{4}$ rl to $\frac{1}{2}$ rl for muscovadoes. Bucuruchos, Dutch numbers, Nos. 8 to 10, 18s 11d to 20s 8d; ordinary yellows, ditto, Nos. 11 to 12, 21s 3d to 21s 10d; middling, ditto, Nos. 13 to 14, 22s 5d to 23s 7d; fine, ditto, Nos. 15 to 16, 25s 4d to 26s 6d; florete, ditto, Nos. 17 to 19, 27s to

30s 6d; ordinary whites, 28s 2d to 30s 6d; middling ditto, 31s 8d to 32s 10d; fine and florete ditto, 33s 11d to 37s 5d; muscovadoes, fair to good, refining at outports, 16s 6d to 17s 8d per cwt, free on board. We estimate our stock between here and Matanzas at 310,000 boxes, including hogsheads, against 255,000 and 210,000 at the corresponding periods in 1866 and 1865. The exports from this port, Matanzas, and Cardenas to the end of last month, compare as follows:—

	1867		1866	
To—	hhds.	boxes.	hhds.	boxes.
United States	5,762	26,915	9,232	36,771
United Kingdom and Contnt. of N. Europe	9,204	93,952	5,233	57,611
Mediterranean	...	4,020	...	1,015
Spain	...	21,735	...	29,393
Other ports	154	1,782	...	3,944
Total.....	15,120	148,404	14,465	128,734

The coffee market has continued in a healthy state, and the quotations have been well supported.

We have received the following report of the coffee trade at Ceylon to the 2nd inst. from Messrs Fryer, Schultze, and Co.:—With the exception of plantation and native coffee, there has been no article of our produce which has commanded any but the slightest attention during the past fortnight. The weather has been favourable for curing and shipping operations; the quantities of our staple which have gone forward have been on a considerable scale. The following is a statement of the disposal of our coffee exports to the 23rd ult.:—

	1867.	1866.
PLANTATION.		
To—Great Britain.....cwts.	252746	179120
Foreign ports..	...	313
Australia and India	6490	20534
	259236	199967
NATIVE.		
Great Britain.....	82330	93735
Foreign ports.....	6250	32579
Australia and India	2597	8724
	91777	135038

There are still buyers of good coffee at rates fully maintained, but the supply of superior parcels having become more than usually restricted, has been comparatively but little business in the article which we quote without change. There is a continued scarcity of well-grown native parcels, and rates have, consequently, shown some irregularity. The dealings have been on a limited scale, with a tendency upwards for quality, until the last few days, when the market became weaker.

Writing from Lyons on the 27th inst., Messrs Arles Dufour and Co. observe:—The expectation of an improved silk trade has been realised since the commencement of the month; manufacturers and throwsters have been purchasing rather freely for their current wants, and speculators, too, have been induced to operate rather largely, by the growing scarcity of all superior classes of silk, as well as by the somewhat rash decline which had struck the Asiatic descriptions. Consequently, prices of the latter sorts have quickly recovered most part of the ground lost during the two preceding months, and European silk in all superior classes has experienced a slow but incessant advance.

DELIVERIES THROUGH THE CONDITION HOUSE.

	bales.	kilogs.
From 1st to 31st Jan., 1866.....	3,400	240,000
— — 1867.....	2,850	205,000
From 1st to 28th Feb., 1866.....	2,260	160,000
— — 1867.....	2,940	197,000

Messrs Hazard and Caldecot thus report the colonial wool sales:—At the opening, prices exhibited an average decline of 1d per lb, scoured wool selling very heavily at about 1d to 2d lower than in November. After the first ten days, competition became less brisk, and prices gave way to a certain extent; but within the last few days, the attendance of buyers has been larger, and prices have rather hardened, and we now quote them equal to opening rates. The superior classes of wool have, as usual, commanded the most attention, especially fleece descriptions; some very superior brands have been brought forward, and although not realising the very high prices of this time last year, still they have sold well, and must prove very satisfactory to the growers. Greasy wool has not been in such active demand as might have been expected, and has throughout been less keenly competed for than is usually the case. Scoured from all quarters has receded in value, especially superior descriptions; but it must be borne in mind that much of the scoured snow white Cape wool has been rather seedy, although well got up. The home trade has been well represented, although buyers have not operated with so much spirit as is usual at this time of the year, trade, especially that connected with shipping, having been very dull. Foreign buyers have taken a large quantity, and are still eager purchasers of all superior descriptions. Sydney and Queensland wool is in about average condition. Port Philip wool is in many instances lighter and better grown, but of course when compared with last March, prices show a great reduction. Adelaide—This description of wool is not in such good condition as last year, and where the sheep have had to travel on account of the drought, the wool has suffered not only in condition, but in growth, and has turned out very heavy with sand. Cape of Good Hope—Scoured snow white sorts have been well got up, but, as we before observed, have not been free from carrot seeds, which reduces the value considerably; scoured and handwashed have comparatively sold better, excepting the very inferior descriptions, which have throughout been dull of sale; superior fleece has sold at November rates, good to ordinary 1d, inferior, faulty sorts 1d to 1½d, greasy ½d to 1d lower.

Messrs Stewart and Co., of Algoa Bay, have forwarded the annexed wool report: it is dated Port Elizabeth, Feb. 15:—The unfavourable advices received per R. M. S. Briton last month had a very depressing effect on our market, and a marked decline has taken place. At first, holders were unwilling to submit to any reduction of price, and purchasers being equally firm, little was done for a week or ten days. Scoured and fleece-washed wools have suffered most, being fully 1d per lb cheaper. Grease wool is lower by ¼d to ⅜d per lb. At these reduced rates a fair business has been done, although a comparatively small quantity is to hand from the country districts. When the clip comes forward from the Northern districts and Free States, it is probable lower rates will have to be submitted to, unless more favourable news be received from England or America. The following are current rates here:—Fine fleece-washed, superior, 1s 2d to 1s 3d; medium, to good, 1s 0½d to 1s 1½d; heavy and badly got up, 11½d to 1s 0½d; seedy and faulty, 10d to 11d; superior scoured snow white, 1s 5½d to 1s 7d; handwashed, superior, 1s 3d to 1s 4d; medium to good ditto, 1s 1d to 1s 2d; inferior seedy, 9d to 10d; fine unwashed, superior, light and clean (very little offered), 7½d to 7⅞d; middling, 7d to 7⅜d; short, heavy, and faulty, 6½d to 7d; coarse, unwashed, 5¼d to 6d per lb.

The transaction in rice, silk, metals, oils, spirits, &c., have been very moderate. In prices, no change of importance has taken place.

The Dutch Trading Company's first half-yearly sale of tin took place yesterday, comprising 69,400 slabs Banca and 600 slabs Billiton—total, 70,000 slabs, which sold at 54fl, equal to about 94*l* 10s to 95*l* laid down here.

"The decline in gold," says a commercial report from New York, dated the 8th inst., "has had a tendency to restrict business, buyers contending for a corresponding reduction in prices, which sellers, with few exceptions, are not inclined to grant on staple domestic goods. It is conceded on all hands that the volume of trade is far below the corresponding period of last year. There is still a very large business doing in the auction houses, and immense quantitities of goods are changing hands, but generally at low figures. Worsted goods and carpets are steady in price."

THE COTTON TRADE.

LIVERPOOL—March 29.

The cotton market was heavy last Friday, and some decline was submitted to, but on Saturday and Monday the demand increased, and prices fully recovered. The long delayed import then began to arrive freely, and under its influence the demand subsided, and lower rates were accepted. During the last two days the business has been more general, but the trade still limit purchases chiefly to the supply of immediate wants, and the quotations close about ¼d per lb below last Thursday's rates. The demand for Sea Island is very limited, and it is freely supplied at the reduced prices quoted last week. American continues in good request, but is quoted about ¼d below last week's prices, particularly in the middle grades, having lost some small advance obtained early this week. New York advices to the 27th inst., quote middling at 31c, costing to sell in Liverpool 13⅜d per ship, 13⅝d per steamer. In Brazil, with a large quantity offering, and only a limited demand, prices are irregular at ¼d to ½d decline. Egyptian has been in moderate request during the past week, and holders have supplied the demand freely at last week's prices. Qualities below fair continue neglected, and almost unsaleable. Smyrna is without change. East India is more difficult of sale, but the limited quantity offering has enabled holders to obtain nearly previous quotations, except in the lower qualities, which are decidedly easier. The latest quotations for cotton, to arrive, were American, ship named, basis of middling New Orleans, 13¼d per lb; Mobile, 13d; Savannah bales, 13d; Texas, low middling, 12½d; Oomrawuttee, fair new merchants, ship named, 10d; Bengal, fair merchants, landing, 7⅝d and 8d per lb.

The sales of the week amount to 50,380 bales, including 2,240 on speculation, and 10,000 declared for export, leaving 38,140 bales to the trade.

The sales to-day will probably amount to about 8,000 bales, with a steady market.

The actual stock of cotton in Liverpool, declared this morning, amounts to 644,310 bales, including 332,240 American; 82,690 Brazil; 62,750 Egyptian; 5,200 Smyrna, 20,720 West India; 138,940 East India; and 1,770 China, proving 20,120 above the estimate, chiefly in East India.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1866 Mid. per lb d	Same period 1866 Fair. per lb d	Same period 1866 Good. per lb d
Sea Island	20	22	26	30	40	64	33	38	60
Upland	12	13½	14½	15	...	...	18½	20	...
Mobile	12	13½	14½	15	...	...	18½	20¼	...
New Orleans	12	13⅛	15½	16	...	...	19½	21	...
Pernambuco	...	13½	14	14½	14½	17⅜	19½	20⅜	22
Bahia, &c.	...	12½	13½	14	14½	...	18	18⅜	19½
Maranham	...	13⅜	14½	14½	15	17½	20	20⅜	22
Egyptian (open gin.)	12	14	16	17	18	22	20	23½	26½
Smyrna	9½	10½	11	11½	12	12½	13	15½	17
W. India, &c.	...	12½	13½	13⅝	14½	17	18½	19½	21
Peruvian	...	12½	13½	14	14⅝	15	18⅜	19⅜	20½
Surat—Gin'd Dharwar	...	...	12	12½	12⅞	...	...	16	...
Broach	9½	10½	11½	11⅝	12	12½	15	16	...
Dhollerah	9½	10½	11⅜	11⅝	12	...	13	16	...
Oomrawuttee	9½	10⅜	11½	11½	12	12½	15	15½	...
Mangarole	9½	10	11	...	...	...	12½	14½	...
Comptah	9½	10½	11½	12	12½	...	13	15	...
Madras—Tinnivelly	...	...	11½	11⅝	12	...	...	15½	...
Western	...	10½	11½	11⅝	12	...	13½	15	...
Bengal	...	7½	8½	8⅝	9½	10	11	12½	...
China	...	...	10½	10⅝	...	...	...	16½	...

PRICES CURRENT.—March 31, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good. per lb d
Sea Island	36	40	46	52	60	70	38	42	53
Upland	13	14½	16	...	...	...	26½	...	...
Mobile	...	14⅜	...	...	...	...	26½	...	...
New Orleans	13	15⅛	...	...	...	...	26⅝	...	...
Pernambuco	...	13	14½	14½	15	15½	26	26½	28
Bahia, &c.	...	13	13⅜	13⅝	14	14½	25	25⅝	27
Maranham	...	14	15	15½	15⅝	18	26½	26⅞	27½
Egyptian	8	13	14½	15½	17	21	25½	26½	28½
Smyrna	7	8	9½	10½	11	12	22	22½	24
W. India, &c.	...	13	13½	14	14½	...	26	26½	29
Peruvian	...	13	14	14½	15	...	26	26½	...
Surat—Broach	...	...	11	11½	12	...	21	23½	...
Ginned Dharwar	6	7½	10½	11	11½	...	16½	21½	...
Dhollerah	7	■	11	11½	12	...	16½	22	...
Oomrawuttee	6	7½	10½	11⅜	12	13	15½	22	...
Mangarole	6	7	9½	...	...	...	16	20	...
Comptah	6	7	10½	11	...	...	16½	21	...
Madras—Tinnevelly	...	...	9½	10	10½	...	18	21	...
Western	...	8½	11	11½	12½	...	...	20½	...
Bengal	4	4⅝	6½	7	7½	...	12½	15	...
China	...	7½	8⅝	9½	10	10½	...	17½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to March 28. 1866 bales	Imports from Jan. 1 to March 28. 1867 bales	Exports from Jan. 1 to March 28. 1866 bales	Exports from Jan. 1 to March 28. 1867 bales
American	412766	404816	67360	33822
Brazil, Egypt, &c.	231255	231092	46669	20433
East India, China, and Japan	125145	99613	82072	94806
Total	895146	735431	196101	149071

Stock, March 28. 1866 bales	Stock, March 28. 1867 bales	Consumption from Jan. 1 to March 28. 1866 bales	Consumption from Jan. 1 to March 28. 1867 bales
552780	644310	549570	506610

The above figures show :—

	Bales
A decrease of import compared with the same date last year of	149,720
A decrease of quantity taken for consumption of	36,960
A decrease of actual export of	47,030
An increase of stock of	91,530

In speculation there is a decrease of 41,630 bales.

The imports, this week, have amounted to 204,690 bales. The actual exports are 11,055 bales.

LONDON—March 29.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The sales of the week have been small, and the market throughout has shown little animation. Notwithstanding the heavy imports into Liverpool, prices have been steadily maintained. Telegraphic advices from New York to the 27th March quote middling Uplands, 30½ cents. Gold, 134¼.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d		Mid. Fair. per lb d		Fair to Good Fair. per lb d		Good to Fine per lb d	
Surat—Sawginned	... @ ...	.....	11½	.....	12 @ 12½	.....	12¾@ ...	
Broach	9½	10½	.....	10⅝	.....	11⅝	.....	12 12⅝
Dhollera	9½	10½	.....	10⅝	.....	11⅝	.....	12 ...
Oomrawattee	9½	10½	.....	10⅝	.....	11½	.....	12 12½
Mangarole	9½	10	.....	10⅜	.....	11	...	....
Comptah	9½	10½	.....	10⅝	.....	11½	12	..... 12½ ...
Madras—Bourbon Seed	...	...	.....	...	.....	...	...	....
Tinnivelly	9	10	.....	10⅜	.....	10⅝	11½	..... 11⅝ ...
Northern & Western	9	10	.....	11	.....	11½	11⅝	..... 12 ...
Coconada	...	...	.....	9½	.....	10⅜	10⅝	....
Coimbatore & Salem	...	...	.....	10	.....	10⅝	11½	..... 12½ ...
Scinde	...	...	.....	8	.....	8⅜	9	..... 9½ ...
Bengal	...	...	.....	7½	.....	8⅛	8½	..... 9½ ...
Rangoon	...	...	.....	8½	.....	8⅝	9½	..... 9⅝ ...
China	...	...	.....	9½	.....	10½	10⅝	..... 11 ...
Japan	...	...	.....	...	.....	...	...	....
West India, &c.	10½	12½	.....	13½	.....	14	16	..... 17 23
Brazil	10½	13	.....	13⅝	.....	14½	16	..... 16½ 17½
Smyrna and Greek	9⅝	10½	.....	10⅝	.....	11	11½	..... 12 12⅝

Sales, to arrive :—100 bales Tinnevelly, at 10½d, February-March, guaranteed good fair; 500 bales Western, 10¼d, January-February shipment, guaranteed fair new; 620 bales Bengal, 7½d to 7⅝d, February sailing, guaranteed fair new; 520 bales Scinde, 8d to 8½d, November sailing and ship named, guaranteed fair—total, 1,740 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales	Total* bales
Imports, Jan. 1 to Mar. 28, 1867	1340	8297	14639	922	27357
— — 1866	5396	70291	9095	...	87187
— — 1865	7529	47348	4007	12306	74530
Delivered, Jan. 1 to Mar. 28, 1867	4252	27301	10110	1614	45819
— — 1866	4106	58111	8173	54	73122
— — 1865	3762	33182	9964	11164	58072
Stock, Mar. 28, 1867	2867	22367	17025	792	45298
— 1866	4700	37252	5126	271	48925
— 1865	13869	71488	19164	18392	124565

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1498	192709	... ...	12460	206657	446094
Kurrachee	772	5020	... ...	... ...	5792	8500
Madras	17550	... ...	... ...	3201	20751	60496
Ceylon and Tuticorin	25321	3212	... ...	... ...	28533	40561
Calcutta	13581	37602	... ...	1010	52193	90518
China*	... ...	... ...	... ...	... ...	... ...	...
Japan*	... ...	... ...	... ...	... ...	... ...	55
1867	58712	238543	... ...	16671	313926	...
1866	91577	532182	2929	18436	... ...	646134

* 2 Piculs each.

NEW YORK—March 8.

There is this week a considerable decrease in the receipts of cotton at all the ports, amounting in all to only 61,294 bales (against 73,574 bales last week, and 60,030 bales two weeks since), making the total receipts since Sept. 1, this year, 1,390,917 bales, against 1,391,611 bales for the same period in 1865-6. Our reports received this week indicate an approaching exhaustion of the supply in many quarters. Confirmation of these reports is seen in the decreasing of the interior stocks. Still, we do not anticipate any immediate decided falling off in the total receipts, much yet remaining to be brought to market in some of the States. In the following may be seen the details of the week's receipts :—New Orleans, 21,300 bales; Mobile, 5,037; Charleston, 2,395; Savannah, 6,936; Texas, 9,372; Tennessee, Kentucky, &c., 10,084; Florida, 1,386; North Carolina, 1,138; Virginia, 3,646—total, 61,294 bales.

The exports, this week, from all the ports, show an increase on the total of the previous week, amounting in the aggregate to 56,357 bales, against 54,296 bales last week. At present, the movement at the South is principally for Liverpool, and has not been checked by the fall in prices there, great confidence being felt in diminished receipts and higher rates. Below are the details of the week's shipments from all the ports, showing a total of 40,804 bales sent to Liverpool, 1,456 bales sent to Glasgow, 12,794 bales sent to Havre, and 1,303 bales sent to Hamburg :—

From—	Exported this week to Liverpool. bales.	Glasgow. bales.	Barcelona. bales.	Havre bales.	Hamburg. bales.	Bremen. bales.	Vera Cruz. bales.	Total. bales.
New York	11411	1456	...	2403	1303	...	...	16573
Boston	567	...	...	...	...	...	...	567
Baltimore	...	...	...	...	...	...	...	...
Philadelphia	702	...	...	...	...	...	...	702
New Orleans	17777	...	...	8631	...	...	...	26408
Mobile	2863	...	...	1760	...	...	...	4623
Savannah	3270	...	...	...	...	...	...	3270
Charleston	3734	...	...	...	...	...	...	3734
Galveston	480	...	...	...	...	...	...	480
Norfolk, Va.	...	...	...	...	...	...	...	...
Wilmington, N. C.	...	...	...	...	...	...	...	...
Total this week	40804	1456	...	12794	1303	...	...	56357

The total foreign exports from the United States since Sept. 1, now amount to 729,942 bales, against 823,789 bales for the same period last year. Below, we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.		Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France.	Other foreign.	Total.
New Orleans	Mar. 1	568023	221008	60843	14283	296674
Mobile	— 1	125446	72941	1761	1929	76630
Charleston	— 1	109494	46890	909	4	47893
Savannah	— 1	171660	51627	... ...	... ...	51627
Texas	Feb. 22	108150	18475	... ...	1257	19732
New York	Mar. 8	75703	187788	7439	22242	217469
Florida	— 1	41118	... ...	... ...	... ...	...
North Carolina	— 8	30261	154	... ...	... ...	154
Virginia	— 8	75504	4853	... ...	... ...	4853
Other ports	— 8	15583	15339	... ...	261	15600
Total		1390917	618475	70951	40516	729942

Ports.		Shipments to Northern ports.	Stock.
New Orleans	Mar. 1	171,432	289,123
Mobile	— 1	52,004	71,116
Charleston	— 1	56,016	15,425
Savannah	— 1	97,702	33,893
Texas	Feb. 22	41,012	35,865
New York	Mar. 8	...	185,000
Florida	— 1	30,322	2,819
North Carolina	— 8	30,077	...
Virginia	— 8	70,651	...
Other ports	— 8	...	50,000
Total		549,216	632,741

The market, this week, has been greatly depressed by the continued liberal receipts at the ports, the dull accounts from Liverpool and Manchester, the unsatisfactory state of our dry goods trade, and the fall in gold, the result being a decline of about 2 cents per pound since our last report. The business has been almost entirely for export, spinners buying very sparingly, and speculators having lost confidence. At the close, however, there is less pressure to sell. It is believed that with the adjournment of Congress, all commercial and financial matters will be in a more settled condition, so that business will spring up, and the entire supply of cotton be wanted, at prices fully up to current quotations. At this market, however, there appears to be a pretty general abandonment of the minimum estimates of the crop, and few place the year's receipts at a lower figure than 1,800,000 bales, and many as high as 2,000,000 bales.

The following are the closing quotations:—

New York Classification.	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary .....per lb	25	25	25	26
Good ordinary.....	26	26	26	27
Low middling	27	27	27	28
Middling	29⅛	29½	30	31
Good middling.....	31	3	33	34

The exports of cotton from New York, this week, show a considerable increase over the total for last week, amounting in all to 16,573 bales.

Below, we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column, the total for the same period of the previous year:—

Exports of Cotton (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending				Total to date.	Same time previous year.
	Feb. 12.	Feb. 19.	Feb. 26.	Mar. 5.		
Liverpool.....	7,817	8,042	11,510	11,411	182,211	243,499
Other British ports	880	100	...	1,456	5,577	10,534
Total to Great Britain	8,697	8,142	11,510	12,867	187,788	253,033
Havre	397	784	65	2,403	7,433	16,817
Other French ports	...	6	...	...	6	8
Total French	397	790	65	2,403	7,439	16,825
Bremen and Hanover	2,703	620	1,880	...	12,893	10,062
Hamburg.....	...	...	...	1,303	7,213	9,296
Other ports.....	...	...	...	...	1,276	2,285
Total to North Europe	2,703	620	1,880	1,303	21,382	20,643
Spain, Oporto, and Gibraltar...	...	...	...	...	860	644
All others	...	...	...	...	...	7
Total Spain, &c.....	...	...	...	...	860	651
Grand Total	11,797	9,552	13,455	16,573	217,469	292,152

Receipts of cotton at the port of New York for the week and since Sept. 1:—

From—	This week. bales.	Since Sept. 1. bales.
New Orleans	3,010	100,397
Texas	1,277	25,097
Savannah	2,514	74,804
Mobile.....	... .	21,839
Florida	... .	23,207
South Carolina	413	39,379
North Carolina	871	25,176
Norfolk, Baltimore, &c.....	2,513	57,435
Per railroad	9,078	79.087
Totals	19,694	446,421

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	—Boston.— Last week. bales.	Since Sept. 1. bales.	—Philadelphia.— Last week. bales.	Since Sept. 1. bales.	—Baltimore.— Last week. bales.	Since Sept. 1. bales.
New Orleans	239 ...	51,393 ...	691 ...	8,631 ...	... ...	931
Texas	1,735 ...	8,672 ...	... ...	... ...	... ...	207
Savannah	... ...	12,310 ...	... ...	3,764 ...	279 ...	5,749
Mobile.....	... ...	22,699 ...	... ...	459 ...	... ...	200
Florida.....	... ...	36 ...	... ...	... ...	... ...	...
South Carolina	599 ...	5,506 ...	146 ...	1,574 ...	160 ...	5,471
North Carolina.....	... ...	640 ...	... ...	717 ...	267 ...	1,662
Virginia	292 ...	8,338 ...	... ...	... ...	823 ...	9,594
New York, &c. *	1,128 ...	33,760 ...	... ...	... ...	... ...	...
Tennessee, Kentucky, &c...	1,321 ...	15,583 ...	... ...	... ...	... ...	...
Total receipts	5,314	...158.937 ...	837 ...	15,145	...1,529	... 23,814

* Reshipments.

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

Although very little change has taken place in the value of goods, the markets held this week, owing to the want of orders from abroad, have been in a very inactive state. There has been a fair average business doing in coals; but iron has been much neglected.

Manchester, March 28.—In the earlier part of the week, a limited business was in progress, both for yarns and cloth, at firm rates, as producers found cotton kep steady in price, owing to the reports current of a falling off in the receipts at the American ports, and the prevalence of east winds keeping cotton ships from arriving at Liverpool. During the last few days, however, the imports of cotton have been very heavy, and this has led to easier prices, and buyers of yarn and cloth naturally look for cheaper goods, which they are now partially able to obtain; but the confidence in the maintenance of present values for any length of time is now losing ground rapidly; hence buyers operate with great caution. Indeed, there has been almost a total absence of business since Tuesday, and the market closes very dull.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price Mar. 28, 1867	Price Mar. 1866	Price Mar. 1865	Price Mar. 1864	Price Mar. 1863	Price Mar. 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	1 2½	1 8	1 6½	...	1 11½	1 1
Ditto, good fair.....	1 3	...	...	...	...	...
Pernambuco fair.....	1 2	1 8	1 4½	2 2½	1 8¼	1 1
Ditto, good fair	1 2½	1 8¾	1 5	...	1 9	1 1½
No. 40 Mule Yarn, fair, 2nd quality	1 6½	2 4	1 9	2 8	2 2	1 3½
No. 30 Water Twist, ditto	1 6½	2 3½	1 9	2 8½	2 3	1 3
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 3	10 3	8 4½	12 0	9 0	6 10½
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	9 3	12 6	10 9	14 6	11 6	7 7½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	12 4½	17 9	14 6	21 6	16 6	10 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 6	19 6	16 6	24 0	18 6	11 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 9	21 6	18 0	24 9	20 6	12 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	12 0	15 6	12 3	20 9	16 9	9 9

Leeds.—Miscellaneous purchases were made by the representatives of both home trade and shipping houses. The heavy goods manufacturers in Dewsbury and Batley and the neighbourhood are very slack of work, and many of the operatives are but partially employed. The prices of wool, woollen yarns, and goods are without any noticeable change since last week.

Rochdale.—There was a little more inclination on the part of the representatives of some shipping houses to purchase than of late, but the aggregate amount of business done was not much more than last week.

Bradford.—The wool market is again very flat. There is an entire absence of speculation, and spinners are buying very sparingly indeed. Prices are unchanged. In worsted yarns, few new orders have been given out to-day.

Leicester.—Woollen yarns are heavy of sale. In the absence of the usual encouragement which manufacturers meet with about this time of the year, they are limiting rather than expanding their production of hosiery goods, and consequently are less inclined to buy woollen yarns.

Birmingham.—The factors' orders continue to be comparatively small, and manufacturers are, with few exceptions, very closely worked up, orders being executed a few days after they are given out.

Sheffield.—There has been no improvement in our trade, though on the whole the markets have an improved and encouraging tone.

Wolverhampton.—Rather more continental orders for iron have been received, and the East Indian demand continues good. Home merchants, however, as yet refrain from giving out specifications.

Newcastle-on-Tyne.—The demand for chemicals is daily increasing. Refined alkali, soda ash, and bleaching powder are very scarce for prompt delivery; prices improving, and in some instances a shade higher.

Dundee.—The dulness in our trade continues without any sensible abatement, although upon the whole there has, perhaps, been rather a better feeling the last few days. In the flax market, there is no change to notice; as the season wears on, and stocks in the hands of spinners become exhausted, there is more inquiry for goods on the spot, to keep machinery going until the fresh supplies from the Baltic come forward.

Glasgow.—There are sellers of iron at 51s 8d cash, and buyers at 51s 7d

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, March 8.—Flour and Meal.—There was an improved demand for State and Western flour on Wednesday, and the market showed some buoyancy, but, under the marked decline in gold on Thursday, the demand fell off, and prices of the common grades slightly receded. Yesterday, there was a better feeling, though no positive advance was established. The demand has been almost wholly for home consumption, as for months past, with a very poor prospect of a revival of the export trade to Europe. The sales are 19,000 barrels, the market closing steady. Californian flour has been sold to the extent of 3,200 sacks and barrels at $13.75 to $14 for sacks and $14.50 to $15 for choice in barrels. Receipts since our last:—6,449 barrels of flour; 730 barrels and 3,374 bags of corn meal. Export, from 1st to 5th March:—12,752 barrels of flour, against 23,246 barrels in 1866. Grain—The wheat market is without vitality, and prices rule in favour of the purchaser. The stock of desirable kinds is quite moderate, though fully equal to the current wants of the home trade, which are very moderate, in consequence of the dull condition of the flour market. The sales are 55,000 bushels, including 3,000 white California, at $3; a small lot of choice white Michigan, $3.20; winter red Canada, in bond, $2.20; No. 2 Milwaukee, $2.10 to $2.30; the latter an extreme price; and No.

3 Milwaukee, $2.15. We quote California wheat, $2.90 to $3.15. The corn market opened heavy, and a marked decline was submitted to on Thursday, a portion of which was recovered yesterday; at the close, however, prices were 2½c below last Tuesday's currency. The demand has been in part towards the close for Irish ports; sales 225,000 bushels, yesterday's transactions at $1.7 to $1.9 in store and $1.11 afloat for Western mixed, $1.10 in store for Western yellow, and $1.7 for inferior Southern white. Receipts since our last:—Corn, 15,505 bushels; oats, 3,881 bushels. Export, from 1st to 5th March:—Corn, 63,031 bushels, against 288,803 bushels in 1866.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Very moderate quantities of English wheat have been on offer this week; nevertheless, all kinds have moved off slowly, and, in some instances, prices have given way 1s per quarter. In foreign wheat—the imports of which have been extensive—very little has been passing, on former terms. The sale for barley has ruled heavy, and the quotations have had a drooping tendency. The show of foreign has been heavy. The malt trade has been in a very inactive state, at barely stationary prices. Oats have commanded rather more money, with a steady inquiry. Beans have rather given way in price, but peas have been held on former terms. The flour trade has been very quiet, at late rates.

A Parliamentary paper, showing the imports and exports of all kinds of produce in quinquennial periods, has been issued. From it we extract the following:—

	1851 to 1855.	1856 to 1860.	1861 to 1865.	Year 1866.
Average annual quantities of corn, grain, and meal of all sorts, reduced to quarters of grain, imported and exported:—				
1. Imports ....qrs	8,345,237	10,913,612	15,009,871	16,457,340
2. Exports	307,491	341,150	302,754	216,218
3. Excess of imports over exports....	8,037,746	10,572,462	14,707,117	16 241,122
4. Population—mean number for each period....	27,572,923	28,391,541	29,381,760	29,935,404
5. Average quantity of corn, grain, and meal, reduced to quarters of grain, annually consumed by each individual of the population in excess of the home-grown supply	0.291	0.372	0.501	0.543

The foreign markets still continue to rule high for nearly all kinds of grain, especially for fine wheats. In America, scarcely any wheat or flour is in progress of shipment to England.

In Scotland, very little change has taken place in the value of any kind of grain. For the most part, the markets have been inactive.

The Irish markets, almost generally, have been heavy for produce, at about stationary prices.

To-day, both English and foreign wheats met a heavy sale, at a decline of 1s per quarter. All kinds of spring corn were dull, and rather cheaper. The flour trade was very inactive, on former terms.

Mr George Dornbusch reports the state of the floating grain trade as follows:—During the last eight days, the arrivals of floating grain and seed-laden vessels at ports-of-call have been to a fair extent, embracing 76 cargoes—namely, 50 wheat, 8 maize, 4 barley, 1 beans, 1 rye, 1 oats, 2 linseed, and 9 cottonseed. The trade has somewhat fluctuated this week, but the prevailing feature has been one of dulness and lower prices. Wheat—Sales could only be made at 1s to 2s under last week's quotations. Maize, owing to extreme scarcity, has risen in value 2s to 3s on the week. Barley is steadily maintained at late rates. Rye—Prices are tending upwards, in consequence of an improving demand for the continent. The reported sales are as follows:—Wheat, 17 arrived cargoes—Ghirka Odessa, 56s 3d to 58s 3d; Taganrog, 52s to 53s; Sulina, 57s; Berdianski, 57s 6d; Hungarian and Banat, 58s and 58s 6d per 492 lbs; Polish, 59s 6d and 60s; Sandomirca, 62s; Bulgarian and Wallachian, 49s 3d and 51s per 480 lb. Maize, 4 arrived cargoes—Galatz, 41s per 492 lb.; Barbary, 42s; Bayonne, 38s 6d; mixed American, 41s per 480 lbs; Barbary and Mazagan, on passage, 40s and 41s; and Hungarian to be shipped, 37s 3d per 480 lb. Barley—1 arrived cargo Danubian, 31s 3d per 400 lbs, and to be shipped April-May, 30s per 400 lbs. Rye—Black Sea, from Odessa or Nicolaieff, to be shipped, 32s U.K. or 33s continent. Linseed, on the spot, 2s to 3s cheaper. East Indian, January-February shipment, has been sold at 62s per 410 lbs. L.A.T. Cottonseed quiet, and prices tending downwards. Egyptian arrived, has fetched 8*l* and 8*l* 1s 3d per ton; on passage, 8*l* 2s 6d per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	2406 at	64	7
Barley	335	40	8
Oats	44	22	9

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	670	450	1020	150	930
Irish	... .	... .	... .	... .	...
Foreign	25010	34830	... .	23140 ...	6750 ... brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white.....	65	67	OATS—English, Poland & potato	26	34
red.....	63	65	— white, feed	24	28
English, white, new.....	62	65	— black	23	28
red, new	56	60	Scotch, Hopetown and potato...	27	33
Danzig and Kœnigsberg, high mixed	70	73	— Angus and Sandy.....	26	30
— — new	65	68	— common	25	30
Rostock and Wismar, new & old	66	68	Irish, potato	28	32
Stettin, Stralsund, and Wolgast	65	67	— White feed	26	29
Marks and Mecklenburg	...	...	— Black	24	26
Danish, Holstein, & Brunswick ...	...	...	— Light Galway.....	...	...
Rhenish and Brabant	64	65	Danish	24	28
St Petersburg, soft...per 496 lbs	59	62	Swedish	23	28
American and Canadian, red ...	...	...	Russian	23	28
Odessa and Sea of Azoff, soft, per 496 lbs	58	60	Dutch and Hanoverian.....	22	27
Egyptian, Saidi.....per 480 lbs	...	...	RYE—English.....	38	40
BARLEY—English malting, new	44	50	TARES—English, winter.....per qr	...	...
Scotch malting	41	45	Foreign, large, spring	40	46
— distilling.....	...	...	INDIAN CORN, per 480 lbs—		
— grinding.....	38	40	American, white	39	40
Foreign malting	38	44	— yellow and mixed...	39	40
— distilling, per 54 lbs...	36	38	Galatz, Odessa, and Ibrail, yellow	40	41
— grinding	36	38	FLOUR, per 280 lbs—Town made		
Odessa and Danube, per 400 lbs	31	32	delivered to the baker	52	57
BEANS—English	38	44	Country marks	43	45
Dutch, Hanoverian, and French	40	43	French and Belgian	45	55
Egyptian & Sicilian, per 480 lbs	39	40	American and Canadian fancy brands per 196 lbs.....	36	38
PEAS—English, white boilers, new	42	44	American superfine to extra superfine	34	35
— grey, duo, and maple	43	46	American common to fine	32	33
— blue.....	46	56	— extra and sour	30	34
Foreign, white boilers, old	40	42	OATMEAL—Scotch, fine, per ton	£17	18
— feeding	38	40	— — round	17	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a very limited demand from the refiners, and the general tone of the market remains without improvement. Where holders have pressed sales, the prices show a further decline of 6d per cwt. There has been a further decrease in the stock to 65,550 tons, against 79,000 tons last year, and 95,100 tons in 1865, at the same dates. The home deliveries have been 11,000 tons above those of the previous season to the same time. Arrivals have increased, owing to the change of wind. The transactions in West India for three days amounted to 440 casks. Brown sugars have been in partial demand.

Mauritius.—A floating cargo of about No. 12½ has sold, for the United Kingdom, at 25s 6d per cwt. No business of importance has been done on the spot.

Madras.—200 tons grainy Jaggery have sold, about three-fourths at 24s 6d; the remainder at 25s. Some common kind, at 23s per cwt.

Penang.—2,047 bags, by auction, were only partly disposed of; brown to middling greyish yellow, 29s 6d to 32s.

Manilla.—6,100 bags unclayed, offered by auction, were bought in at 25s to 25s 6d, and since partly sold at 24s 6d. 5,500 bags common clayed Manilla sold at 28s. Privately, 50 tons good are reported at 29s.

Other Foreign.—Few sales of importance have occurred on the spot. 240 casks Cuba have sold at 22s 6d. A floating cargo of Porto Rico has sold, for the United Kingdom, at 22s; one of Cuba, at 22s 6d; one of Pernambuco, at 22s 6d, for a near port; one of Bahia, at 21s per cwt, for Gottenburg; a cargo of Porto Rico, for a near continental port, at 22s 7½d per cwt.

Refined.—The market has been unsettled, with rather lower prices accepted for dry goods, viz., 42s to 43s per cwt for common to fair.

MOLASSES.—A floating cargo of Cuba has sold at 15s per cwt for the United Kingdom.

RUM.—Some few sales have been effected at previous rates, including Demerara, at 1s 6d to 1s 7d per proof gallon.

COCOA.—The sppply continues liberal. Grenada, which has not lately taken in the same proportion as other kinds, declined 5s to 7s this week. 2,370 bags half sold, at 5s to 7s decline; ordinary to fine, 55s to 62s; good to fine, 65s 6d to 73s. 864 bags Trinidad partly sold, at 66s to 67s, being again rather cheaper. 255 bags Guayaquil were bought in at 57s to 65s per cwt. 244 bags Caraccas and 190 bags other foreign were withdrawn.

COFFEE.—There have been large arrivals of the new crop, but present supplies keep moderate, and former prices are about maintained. 458 casks 159 barrels and bags plantation Ceylon chiefly sold: small berry and pale, 73s to 77s; low middling to fine, 78s to 91s. 952 bags native were bought in. Some business has been done privately at 62s 6d to 64s. 5 casks 70 barrels and bags Jamaica sold at 62s to 64s 6d for low and ordinary. 201 bags Costa Rica sold at 61s to 65s. 276 bags Rio, were taken in at 51s to 52s. There are 102,000 bags Java, &c, declared for sale by the Netherland Trading Company next month. The stock in London, made up to the end of last week, was 8,740 tons, against 10,600 tons in 1866, and 10,760 tons in 1865 at the same date.

TEA.—The market is still rather quiet, but there has been a moderate amount of business done by private contract, chiefly in fine Moning congo for Russia. At the sales of Indian growth on Tuesday and Wednesday, low to middling descriptions sold upon easier terms. Good to fine maintained their previous value andmet a steady demand.

RICE.—Since last Friday several floating cargoes of soft grain have sold: Rangoon, at 11s to 11s 3d landed, or 10s 10½d for the continent; Bassin, 11s, and Necrancie Arracan, 10s 9d, both landed terms. 200 tons good white Bengal have sold at 16s 3d, ex ship. Within the past few days the demand has subsided. The week's business on the spot does not exceed 18,000 bags, chiefly Rangoon, at 12s to 12s 3d per cwt.

SPICES.—Zanzibar cloves are firmer, and business done at 3⅛d. Black pepper is quiet, but only in partial request. 100 bags Singapore were bought in at 3⅜d, being above the value. Penang has sold privately at 2⅞d to 3d; Singapore 3¼d. 635 bags pimento sold steadily at 1⅞d to 2d. 6 cases Penang cloves realised 11d to 11¼d. 237 bags Singapore white pepper sold steadily at 5¼d to 5⅜d. 13 casks Batavia nutmegs were

bought in at 1s 3d for brown. 6 cases small brown realised 1s 2d per lb. 427 bags African ginger, "without reserve," sold at 33s 6d to 34s per cwt. Nothing of interest has transpired by private contract.

SAGO FLOUR.—500 bags Singapore have sold at 15s 3d per cwt.

SAGO.—389 bags, part sold at 18s per cwt. for very good small grain.

SALTPETRE.—The market is flat. 1,000 bags Bengal have changed hands; refraction 8¾ to 7½, 18s per cwt., which are rather easier rates.

COCHINEAL.—At public sale, on Wednesday, 698 bags were offered, three-fourths being Teneriffe grain, which partly sold at previous rates: silver, 3s 3d to 3s 6d; blacks, 3s 3d to 3s 11d per lb. Other kinds bought in.

OTHER DRYSALTERY GOODS.—Cutch is firm, at the recent advance. Gambier steady, but the demand inactive. Safflower firm.

METALS.—The week's business has been of smaller extent than usual, and a quiet tone pervades the markets. At the Netherland Trading Company's sale of Banca tin, held yesterday, the enhanced rates lately prevalent were not quite maintained, 54 florins being paid. Transactions here have been unimportant. Spelter and copper are quiet. Welsh and Staffordshire iron remain about the same as before quoted. Scotch pig iron has been steady. The last sales of mixed numbers were at 51s 7½d to 51s 9d per ton. Lead inactive.

JUTE.—There has been a dull market. 6,424 bales offered by auction on Wednesday, sold at irregular prices, from 14*l* 10s to 22*l* per ton. The week's business by private contract is limited.

HEMP.—Russian has been quiet. Manilla is firm, and very high rates paid.

OILS.—Sperm and other fish oils are unaltered in value, with transactions upon a small scale. Nothing of interest has transpired in olive. There are arrivals of Mogadore, and 60*l* per ton the nominal value. A further American demand has prevailed for linseed oil, and the market closes steady, at 36*l* 15s on the spot. Rape has further declined. English brown, 36*l*; foreign, 37*l* 10s; forward, 38*l*. Refined dull, at 40*l* to 41*l*; English, 38*l* to 39*l*. Cocoa-nut inactive: Ceylon, 50*l*; Cochin, 58*l*. The former sold afloat at 49*l* to 50*l*. Palm dull; fine Lagos, 49*l* per ton.

LINSEED.—Several cargoes being near at hand, prices have ruled in buyers' favour. Calcutta, 66s to 67s; Bombay, 68s 6d; Black Sea, off the coast, 63s per quarter.

TURPENTINE.—Spirits have sold at 37s to 37s 6d French, and 38s 6d to 39s per cwt American.

PETROLEUM.—American refined has declined to 1s 4½d to 1s 5d per gallon.

TALLOW.—There was a firmer market for foreign in the middle of the week, with advanced rates; but a more quiet tone again prevails, and the improvement is not quite supported. 1st sort Petersburg Y.C., 44s to 44s 6d; October to December, 44s 6d per cwt

PARTICULARS OF TALLOW.—Monday, March 52, 1867.

	1864.	1865.	1866.	1867.
	casks.	casks.	casks.	casks.
Stock this day	54,528	40,267	32,920	28,023
Delivered last week	1,251	1,752	1,451	1,765
Ditto from 1st June	65,566	80,665	92,740	82,698
Arrival last week	200	180	78	476
Ditto from 1st June	82,247	75,911	93,171	82,396
Price of Y.C.	42s 0d	40s 6d	50s 6d	43s 9d
Price of Town	43s 9d	43s 9d	52s 3d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes with rather more business, at the decline. Privately Manilla has sold on low terms. 50 tons grainy Madras Jaggery are reported at 24s. 2,758 bags Penang offered by auction part sold at 28s to 33s 6d. 120 casks West India sold, making 560 casks for the week. A floating cargo of Havana sold for the United Kingdom, No. 11½, at 24s; one of Cuba at 22s per cwt.

COFFEE.—380 casks 110 barrels and bags plantation Ceylon by auction sold steadily at about previous quotations. 653 bags native at 62s 6d to 64s 6d; fine bold, 70s 6d per cwt.

RICE.—200 tons Rangoon have sold at 12s 3d per cwt.

SALTPETRE.—300 bags Bengal, refraction 3¾, have sold at 18s 6d per cwt.

SHELLAC.—183 chests sold at about previous rates.

GAMBIER was taken in at 27s to 28s for fine; and 19s for common.

SAFFLOWER.—81 bales Bengal part sold at 5*l* to 6*l* 10s per cwt.

OIL.—256 casks Sydney cocoanut by auction sold at 41s to 47s per cwt.

TALLOW.—Town advanced to 46s 6d. At auction, 200 casks fine new Odessa mutton sold at 44s 6d to 44s 9d; 287 casks Australian realised 44s to 44s 6d for mutton; 43s to 43s 9d for good beef; and 38s 9d to 41s 3d for low to inferior beef.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues quiet, with a downward tendency. Dutch refined has declined, and sales have been made of H. R., 1, at 29s; I. S. R., 1, at 28s 9d; and V. O., at 28s f.o.b. in Holland for present delivery.

GREEN FRUIT.—The favourable change in the weather has caused more animation in the market. Some parcels oranges from St. Michael, Terceira, Valencia, and Sicily, sold by Keeling and Hunt at public sale, went at prices in character with condition and quality, a proportion of the fruit being landed wasty, owing to long voyages from adverse weather. The price of lemons well maintained, and likely to continue. Nuts of all kinds in demand, which is usually the case, previous to Easter holidays. The last cargo of Seville sours this season has arrived.

DRY FRUIT.—The market remains quiet.

COLONIAL WOOL.—The public sales are closing with great firmness, at an average advance of ½d to 1d on last week.

FLAX.—Market firm.

HEMP.—Market steady, at the quotations.

SILK.—Market continues quiet, with little or no alteration in prices.

TOBACCO.—The market for American has remained comparatively neglected, and the limited purchases made by the trade have been for immediate consumption; a very small business has been done for exportation. In other growths demand has continued active, at steady prices, and sales effected to a considerable extent.

LEATHER AND HIDES.—At Leadenhall, on Tuesday, there was a better inquiry than on the previous market day, but it was in a great degree confined to English butts: those of prime quality were particularly scarce and in request. The transactions of the week amount, on the whole, to about an average, and there is no change in prices.

METALS.—The week has been quiet, but not more so than of late. Copper sells slowly, without any further depreciation in prices. Iron is very inactive. Tin has become a shade less firm since the Dutch sale (in Amsterdam) on Thursday, when 70,000 slabs Banca were sold at equal to 94*l* 10s per ton here. Spelter is very quiet. Lead a shade firmer. Tin plates steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	3½
Yellow Russia	45	9
Melton stuff	34	0
Rough ditto	18	3
Greaves	18	0
Good dregs	6	0

PROVISIONS.

The price of prime sizeable Waterford bacon this week is 53s f.o.b. Shippers tried for an advance of 1s per cwt, but no business could be done at that rate. The quality of Friesland butter this week is very bad, the price to-day has receded to 116s, being 8s per cwt less than on Monday. There is nothing doing in Irish lard at 72s f.o.b. In the cheese trade there is not much doing; the little demand that there is is almost all for American. There are but few hams selling, with the exception of some small smoked ones, which are fetching 80s f.o.b.

METROPOLITAN CATTLE MARKET.

MONDAY, March 25.—The total import of foreign stock into London last week amounted to 9,038 head. In the corresponding week last year, we received 13,151; in 1865, 7,160; and in 1864, 4,905 head.

From our own grazing districts, the arrivals of beasts fresh up to-day were only moderate, but in good condition. All breeds met a dull sale, and in some instances prices were rather lower than last week. The top figure was 5s 2d per 8 lbs. The supply from Scotland was rather limited, whilst no arrivals were reported from Ireland. The supply of sheep was on the increase. All breeds met a heavy inquiry, and prices gave way 2d per 8 lbs. The best Downs and half-breds, in the wool, sold at 6d to 6s 2d per 8 lbs. The sale for calves was heavy, at late rates, viz., from 4s 6d to 5s 6d per 8 lbs. Pigs were very dull, at prices barely equal to Monday last.

SUPPLIES ON SALE.

	March 26, 1866.	March 25, 1867.
Beasts	2,340	3,950
Sheep	20,250	15,800
Calves	105	220
Pigs	510	360

THURSDAY, March 28.—The supply of beasts is good, but there is scarcely any demand for them. Only a few of the choicest qualities can be sold. The supply of sheep also very much exceeds the demand. Choice calves are still in request, at fully late rates. Many of the sheep are now shorn, and there is a good supply of lambs, but trade is very bad for them. Beasts at market, 590; sheep and lambs, 4,810; calves, 158; pigs, 160.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	4	Inferior mutton	3	2	to	3	8
Middling ditto	3	6		3	10	Middling ditto	3	10		4	4
Prime large ditto	4	0		4	2	Prime ditto	4	6		4	8
Prime small ditto	4	4		4	6	Small pork	3	6		4	0
Veal	4	0		5	2	Large pork	3	0		3	4

HOP MARKET.

FRIDAY, March 29.—Our market is but moderately supplied with most kinds of hops. The demand, however, is heavy, and last week's prices are barely supported. Mid and East Kent pockets, 8*l* 10s to 11*l* 11s; Weald of Kent, 8*l* 8s to 9*l* 5s; Sussex, 8*l* 4s to 8*l* 15s; yearlings, 5*l* 5s to 7*l* 10s; and olds, 2*l* 15s to 4*l* 15s per cwt.

POTATO MARKETS.

FRIDAY, March 29.—These markets are fairly supplied with potatoes. Good and fine qualities are in steady request, at full prices; but inferior kinds are a slow inquiry. Yorkshire regents, 110s to 140s; ditto flukes, 120s to 160s; Lincolns, 110s to 140s; Scotch, 100s to 140s; French, 95s to 100s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 29.—Some sales for export to the United States have been made this week, but on the whole our market still continues very inanimate, and the little that is doing is generally at prices in favor of buyers.

CORN.

(FROM OUR OWN CORRESPONDENT.)

Friday, March 29.—The market fairly attended. Wheat in moderate demand, and prices favour purchasers. Flour slow, and nominally unaltered. Beans 6d per quarter cheaper. Barley steady. Oats and oatmeal quiet. Indian corn in fair request; mixed, 39s 3d to 39s 6d.

WAKEFIELD, Friday, March 29.—The demand for wheat is nil, though factors would concede 1s to sell. Barley the turn cheaper. Other articles unaltered.

The Gazette.

TUESDAY, March 26.

BANKRUPTS.

A. Armstrong, Upper street, Islington—A. F. Boyd, late of Mark lane, commission agent—A. A. Cocke, late of Dover, billbroker—J. Clark, late of Lower Stamford street—J. Crook, late of Laurence Pountney lane and Old Kent road, coal merchant—A. H. Douglas, Charterhouse square, medical student—H. Dunford, Paddington street, saddler—M. Farhall, Hastings—E. Groves, Crab Tree Shot road, Peckham, and Charles street, Old Kent road, beerhouse keeper—W. H. Harland, late of Slough, beer retailer—J. H. Hayes, Minories, coffee house keeper—W. H. Howe, late of King street, Longacre, beershop keeper—W. Jones, late of Chenies mews, Bedford square, coachmaker—H. M. Lamb, late of New Church road, Camberwell—C. Lovett, late of Great Suffolk street, Borough, milkman—R. F. Maitland, late of Lime street, and Edith grove, Brompton, merchant—G. Manning, Medbury, Bedfordshire—F. C. Marshall, Norwood, licensed victualler—M. Martelly, late of Bucklersbury, merchant—G. Neale, George street, Camberwell, bricklayer—G. Peat, late of Seymour place, Bryanston square, commission agent—C. Pedgrift, Kennington street, Walworth, plasterer—T. G. Philpot, late of Northfleet and Leadenhall street, shipbroker—G. Pout, jun., late of Catherine street, Pimlico—T. C. Redfern, St Paul's street, New North road, chronometer finisher—J. Reichfeld, Cross street, Bow street, tailor—J. H. Russel, Sutton-at-Hone, Kent, commission agent—T. Shead, late of Temple street, Hackney road, egg dealer—W. Sheppard, Westbourne grove, house painter—S. C. Smith, Suffolk, steam thrashing machine proprietor—J. J. Solomon, Lower Thames street, and Bedford-square, Mile end, merchant—W. Stephenson, Wandsworth road, salesman—C. Warne, Syleham, Suffolk, drabbett manufacturer—H. Wilcockson, Goodge street, embroiderer—R. F. Webb, Cooper's row, Crutched Friars, wine merchant—S. Aldred, Bedford, Lancashire, bleacher—F. Andrew, Mossley, Yorkshire, cotton spinner—W. Andrew, Mossley, Yorkshire, cotton spinner—H. Beddows, Little Lever, Lancashire, wheelwright—A. Black, jun., Walcot-by-Timberland, butcher—J. Blyth, sen., Heigham and Norwich, baker—J. J. Bosworth, Liverpool, bookkeeper—F. Brentnall, Burton-on-Trent, beerhouse keeper—E. Brey, Leeds, glass dealer—C. Brion, Brighton, lodginghouse keeper—D. Brockman, Dover, labourer—E. Broome, late of Leicester—W. Carbutt, Birkenhead—J. Cheswick, Scotton, horsebreaker—I. Crisp, Framlingham, innkeeper—W. Deakin, Wednesbury—E. J. Deakin, Worcester, clerk—J. T. Evans, Stafford, corn factor—M. Farrell, Salford, provision dealer—J. Firth, Halifax—J. Fog, Liscard, Cheshire, cart owner—J. Forrest, Cradley, horse nailmaker—S. Freer, Rothley, Leicestershire, grocer—G. P. Gibbs, Ilfracombe and Exmouth, builder—C. E. Harrison, Manchester, agent—J. Harvey, late of Fairford, builder—T. Hodgkinson, Wolstanton, cratemaker—J. Howarth, late of Salford, butcher—J. Ison, Ashby-de-la-Zouch, butcher—J. W. Knight, Falmouth, mercer—J. Latch, Cardiff, underwriter—H. Latch, Newport, Monmouthshire, clerk—T. Lewis, Templeton, Pembrokeshire, publican—W. Lewis, Broadstairs, Kent, grocer—C. Lowe, Dolph, within Saddleworth, grocer—R. Mawhood, Exeter, cider merchant—R. Newborn, Cherry Willingham, grocer—M. O'Brien, Liverpool, bootmaker—W. Pace, St Blazey, Cornwall, surgeon—A. Pierce, Preston—H. Pointon, Ashby-de-la-Zouch, butcher—W. Poole, jun., Kingston-upon-Hull, coal merchant—J. Richardson, Dunston, Lincolnshire, farmer—W. Riddle, Middlesborough, grocer—H. Roper, Pendleton, Manchester, paperhanging manufacturer—J. Rushton, Birmingham, cabdriver—W. Simmonds, Brighton, fruiterer—J. Stokes, Birmingham, gunmaker—J. B. Thompson, South Shields, grocer—J. W. Tremellon, Merthyr Tydvil leatherseller—J. H. Tyrer and T. S. Tyrer, jun., Liverpool, wine merchants—T. Tucker, Bideford, tailor—T. W. Vicars, Derby, grocer—J. S. Vowles, Bristol—J. Walker, Swineshead, Lincolnshire, blacksmith—W. Webster, Everton, Lancashire—J. Wise, Sedgley, sheetiron worker—J. Shepherd, late of Guilford, manager for a brewer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

R. Wallace, Frimley, hotel keeper—J. Pickett, King's cross road, greengrocer—H. Field, South Kensington, ironmonger—R. Walker, New Mills—W. Walters, Falcon square, agent—A. Lendrum, Lambeth, schoolmaster—E. Bandy, Bedford, butcher—R. Campbell, Hoxton, clerk—W. Chittem, St George's-in-the-East, pawnbroker—J. Bell, Bishopsgate street Without, dealer in tobacco—G. T. Booty, Islington, traveller—C. Bristow, King's Lynn, hotel keeper—A. Croxford, Upper Thames street, licensed victualler—E. Rowland, Southwark—J. Nye, Stockwell—J. W. Bristow, Langham street, grazier—C. G. Brander, Minories, optician—J. Harmsworth, Finchley, grocer—F. W. Loomes, Middlesex, saddler—W. Piggott, Shepherd's place, bonnet manufacturer—A. Schmulewitz, Shoreditch, skin dyer—G. S. Stredder, Holloway, stonemason—A. Case, New Cross, oil merchant—J. Parker, Peckham, builder—J. W. Ravenhill, West Dulwich, dealer in building materials—H. Lodington, Upper Holloway—E. H. Jones, Camberwell, firework manufacturer—H. Scott, Love lane, licensed victualler—A. Gluckstein, Hoxton, tobacconist—J. F. Simmons, Chelsea—R. O. Chambers, Southwark, agent—R. Woodford, Biggleswade, carpenter—F. J. Stone, Upper Teddington, beershopkeer—W. Mills, Brothers, Hanley parian manufacturers—F. S. Westgate, Birmingham, cork merchant—B. Roberts and T. Hughes, Oldbury, ironfounders—G. Bramwell, Derby, fancy trimming manufacturer—J. H. Davies, Abersychan, grocer—J. T. Milford, Taunton, innkeeper—R. Warren, North Saint Just, grocer—G. A Chilcott, Stratton, miller—G. Mortimer, Seamer, farmer—W. Kendall, York, saddler—J. Humble, Ossett—J. Whitehouse, J. Whitehouse, and T. Tyre, Castleford Furnaces, ironmasters—C. Hanson, Cumberworth, cotton manufacturer—W. McPherson, Kingston-upon-Hull, draper—J. Smith, Kirkdale, contractor—J. Thomas, Mold—D. Jones, Holywell, ironmonger—D. Edwards, Macclesfield, silk throwster—S. Isherwood, Manchester—W. Britton, Pendleton, coachman—W. Cooper, Aycliffe, builder—P. Ballan, Durham, licensed victualler—J. Day, Newcastle-upon-Tyne, ship chandler—R. Tucker, Stoke Abbott, farmer—J. Hillier, Smethwick, furniture broker—William Snape, Oldbury, shoemaker—James Bass Topham, Swinford, wool buyer—J. Shepherd, Newark-upon-Trent, saddler—A. Clark, Duffield, paper manufacturer—R. Kay, Walker, licensed victualler—R. Thomas, Pontwalby, victualler—W. Dansom, Salford, painter—D. Bowers, Hulme, beerseller—S. Cooper, Whitehaven, beerseller—G. Atkinson, Middlesborough, tobacconist—J. McNaughton, Middlesborough, coach builder—W. Jackson, Middlesborough, butcher—A. Cohen, Warrington, tailor—J. F. MacKenzie, Manchester—W. Olds, Teynham—T. McNamara, Oldham—J.N. Boothman, Witton—W. Broomfield, Brighton, bootmaker—J. Hall and E. Culshaw, Bolton—T. Soar, Sneinton—F. G. Waine, Eynsham—T. Brown, Aldershot, artist—G. Exelby, York, gardener—John Hall, Prescot, licensed victualler—Robert Lyon, Eccleston—R. Nelson, Kendal, grocer—T. Utting, Swaffham, shoemaker—J. Phillips, Shiffnal, forge shingler—J. Pullen, Hawkesbury—W. Clarke, Ashton-under-Lyne, stone clever—J. Harris, Marston Moretaine, calf dealer—G. Garner, Longton, blacksmith—C. Turner, Cambridge, gilder—G. Davis, New Windsor, boot maker—S. Wetton, Leicester—M. W. Purser, South Hackney, wine merchant.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,723	11,327	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	Mar. 22	1003 14 1	1279 18 7	2283 12 8	2006	22	99¾	99¾
700,000	19,444	9 15 9	5 0 0	5 0 0	Blyth and Tyne	16	356 0 0	1316 0 0	1672 0 0	2046	38	36	36
...	...	5 0 0	2 10 0	...	Bombay, Baroda, & Central India	Jan. 19	3401 17 2	5093 19 3	8495 16 5	8675	27	306	306
4,239,053	31,635	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	Mar. 24	3820 15 2	2373 15 7	6194 10 9	6393	46	134½	121½
16,950,720	35,780	7 2 6	3 12 6	3 5 0	Caledonian	24	8432 0 0	21891 0 0	29823 0 0	31031	52	573½	561½
...	...	...	...	...	Detroit and Milwaukee	Feb 28	.....	.....	4622 0 0	4899	24	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	Mar. 24	750 2 9	605 19 9	1356 2 6	1395	18	75	75
...	...	7 10 0	5 0 0	...	East Indian	Feb. 17	.....	.....	56269 0 0	44400	49	1151	1126
...	...	...	...	...	Grand Trunk of Canada	23	.....	.....	23996 0 0	22955	17	1377	1377
23,801,140	33,523	...	...	...	Great Eastern	Mar. 24	12405 0 0	18513 0 0	30918 0 0	32694	43	709½	727½
...	...	5 0 0	2 10 0	...	Great Indian Peninsula	Jan. 13	.....	.....	35343 0 0	41934	43	815½	696½
19,384,711	45,939	7 2 6	2 10 0	4 0 0	Great Northern	Mar. 24	.....	.....	35913 0 0	34885	84	423	404
1,964,123	19,641	...	...	...	Great North of Scotland	16	.....	.....	2538 0 0	2419	12	205¼	200¼
6,074,783	14,400	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	22	4533 14 10	4429 15 2	8963 10 0	8462	21	419¾	387½
48,252,9.6	37,567	2 0 0	1 0 0	0 10 0	Great Western	24	27235 0 0	37827 0 0	65062 0 0	68379	49	1311	1280
...	...	2 0 0	1 0 0	...	Great Western of Canada ...	1	.....	.....	14943 0 0	14347	43	345	345
21,466,288	53,266	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	24	14163 0 0	27410 0 0	41573 0 0	41512	103	403	403
53,880,900	41,256	6 12 6	3 0 0	3 7 6	London & North-Western, &c...	24	37667 0 0	68822 0 0	106489 0 0	111282	80	1319½	1294½
15,384 127	52,327	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	16	11286 0 0	5589 0 0	16875 0 0	17617	52	319½	293½
16,808,650	33,617	5 0 0	2 0 0	2 5 0	London and South-Western ..	24	.....	.....	19059 0 0	21345	37	503	490½
13,813,679	102,324	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	17	5850 0 0	1816 0 0	7666 0 0	7825	56	136	134½
794,744	17,661	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	17	638 0 0	382 0 0	1020 0 0	1115	22	45	45
14,563,700	57,202	2 5 0	1 6 0	1 10 0	Manches., Sheffd. & Lincolnshire	24	4382 0 0	15695 0 0	19777 0 0	19780	80	246	246
656,830	23,458	2 10 0	4 15 0	4 10 0	Maryport and Carlisle	10	242 0 0	1175 0 0	1417 0 0	1566	51	28	28
4,135,675	870,450	7 0 0	3 10 0	3 10 0	Metropolitan	24	.....	.....	3923 12 3	3817	876	4¼	4¼
27,134,002	40,080	6 15 0	3 0 0	3 2 6	Midland	24	.....	.....	48597 0 0	49167	69	695	734½
3,712,741	14,225	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	22	1732 13 0	3229 11 0	4962 4 0	4924	19	260¾	260¾
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Monmouthshire	16	325 0 0	1850 0 0	2175 0 0	3288	49	44	44
18,359,620	25,081	3 0 0	0 10 0	...	North British	24	7232 0 0	16698 0 0	23930 0 0	23718	32	737	727½
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 2 6	2 10 0	2 15 9	Do. York								
37,799,202	31,291	8 13 9	1 12 6	1 18 0	Do. Leeds								
		8 0 0	3 15 0	3 17 6	Do. Carlisle	23	.....	.....	66490 0 0	65687	54	1221½	1194
		8 15 0	4 2 6	4 10 0	Do. Stockton and Darlington								
2,788,033	253,458	6 0 0	3 0 0	2 15 0	North London	24	.....	.....	4887 18 5	4451	398	11	11
5,909,763	22,906	3 17 6	2 0 0	2 0 0	North Staffordshire	24	.....	.....	8177 0 0	8179	30	268	256
19,427,639	58,871	3 10 0	1 8 9	1 19 0	South-Eastern	16	13804 0 0	5551 0 0	18855 0 0	19266	57	330	315
2,710,172	24,416	2 13 9	0 17 6	1 15 0	South Devon	24	2220 11 2	1259 13 2	3480 4 4	3905	31	110½	98
1,651,624	26,216	9 0 0	4 10 0	5 0 0	Taff Vale	16	.....	.....	5095 0 0	6298	80	63	61
1,409,882	13,427	4 5 0	1 15 0	2 0 0	Ulster...	17	1359 0 0	1450 0 0	2898 9 0	2460	27	105¼	105
125,241	11,624	5 0 0	2 10 0	2 10 0	Vale of Clwyd	16	76 0 0	49 0 0	125 0 0	105	12	10	10
1,327,215	17,257	0 15 0	0 5 0	0 10 0	Waterford and Limerick	15	578 0 0	805 0 0	1383 0 0	1334	18	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	33	6	34	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	62	0	100	0
Grenada	53	0	74	0
Guayaquil	65	0	70	0
Brazil—Para	75	0	80	0
Bahia	55	0	60	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	82	0	105	0
fine ordinary to mid.....	65	0	81	0
Mocha, ungarbled.....	70	0	87	0
good to fine.....	95	0	120	0
Ceylon, native, good ord. to fine	63	0	71	0
ordinary	50	0	62	0
plantation, ordinary to fine ordinary	65	0	72	0
fine fine ord. to mid....	73	0	80	0
good middling to fine..	81	0	100	0
Java, &c., low ordinary ...	37	0	42	0
ord. to good ord.....	43	0	66	0
fine ordinary	67	0	76	0
Madras and Tellicherry ...	60	0	98	0
Malabar and Mysore, good ordinary	63	0	65	[illegible]
fine ord. to fine	66	0	100	0
St Domingo.....	45	0	70	0
Brazil, washed, fine ord. to low middling.....	68	0	78	[illegible]
fine and fine fine ord.....	55	0	65	0
good ordinary	48	0	53	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	[illegible]
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale.plb	1	2	2	2
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined 122	6	125	0	
Castol oil, good pale.p lb	0	6½	0	6½
Saffron.....	36	0	39	0
COCHINEAL				
Teneriffe .....per lb	3	3	3	5
Mexican	3	4	3	8
LAC DYE—Good to fine..	1	0	2	0
TURMERIC				
Bengal .....per cwt	24	6	25	6
Madras.....	17	0	24	0
China	0	0	0	0
TERRA JAPONICA, Cutch	26	0	44	0
Gambier	19	6	27	0
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	90	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy...	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	2	4	5
SAPAN WOOD	9	12	0	0
Eggs - French 120	4s	6d	6s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new.....	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana.....	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box.....	38	0	42	0
Do. 2nd quality.....	24	0	26	0
Valencia	19	0	21	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	9	6	10	0
LEMONS				
Messina.....per case	20	0	23	0
Barcelona nuts...per bag	32	0	52	6
Spanish nuts.....p br	39	0	40	0
Brazil nuts.....	44	0	48	0
Coker nuts.....per 100	16	0	22	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head...	53	0	54	0
— 9-head...	44	0	45	0
Egyptian, govt dressed...	0	0	0	0
— native ditto ...	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	35	0	36	0
outshot.....	33	0	0	0
half-clean.....	32	0	0	0
Riga, Rhine.....	37	0	0	0
Manilla.....	49	0	65	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	11	10	24	10
rejections.....	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	36	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	5½	0	8½
B. A. and M. Vid. dry	0	4½	0	6½
Do & R Grande, saltd	0	5½	0	6½
Brazil, dry	0	4½	0	5½
Drysalted	0	4½	0	5½
Drysalted Mauritius ...	0	4½	0	5½
Rio, dry Rio Grande ...	0	6	0	8½
West Coast hides	0	5½	0	7½
Cape, salted	0	3	0	5
Australian.....	0	2½	0	4½
New York.....	0	3½	0	3¾
East India.....	0	4½	1	0
Kips, Russia.....	0	8	0	9
S. America Horse, p hide	5	6	10	9
Indigo—duty free				
Bengal.....per lb	1	0	9	0
Oude	2	3	7	3
Madras	1	0	6	9
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 36	0	11½	2	0
Calf Skins.....28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English...	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	8
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c...	86	0	88	0
Bottoms.....	90	0	93	0
Old	71	0	0	0
Tough cake	80	0	83	0
Best select.....	81	0	86	0
IRON, per ton	£	s	£	s
Bars, &c., British.....	6	15	7	0
Nail rods	7	10	7	15
Hoops.....	9	0	9	10
Sheets	9	5	9	10
Pig, No. 1, Wales ...	3	0	3	10
Bars	6	0	6	5
Rails	5	15	6	5
Pig, No. 1, Clyde.....	2	12	2	15
Swedish.....	10	5	10	10
LEAD, per ton—Eng. pig	19	10	20	0
sheet	20	5	20	10
red lead	21	5	21	10
white do.....	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton ...	21	15	0	0
TIN				
English blocks, p ton	92	0	0	0
bars in barrels.....	93	0	0	0
Refined	95	0	0	0
Banca.....	94	0	95	0
Straits	89	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	29	0	32	0
Coke, I C	24	6	26	0
Oils—Fish	£	s	£	s
Sperm .....per tun	140	0	0	0
Head matter.....	0	0	0	0
South Sea	45	0	0	0
Seal, pale	45	0	0	0
Cod.....	41	0	0	0
East India.....	35	0	0	0
Olive, Gallipoli.....	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	41	0	0	0
Cocoa-nut	50	0	58	0
Rapeseed, pale (foreign)	40	0	41	0
Linseed	36	15	0	0
Black Sea .....p qr	63s	0d	64s	0d
Bombay.....	68	0	0	0
Do cake (English) p ton	11	0	11	15
Do Foreign	9	10	11	5
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania..	11	15	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	4½d	1s	5d
Provisions—Duty free				
Butter--Waterford per cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new 102	0	104	0	
Limerick	0	0	0	0
Friesland fresh 116	0	0	0	
American new	0	0	0	0
Jersey 112	0	124	0	
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder.....	74	0	0	0
Cork and Belfast do..	0	0	0	0
Firkin and keg Irish..	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam.....	58	0	62	0
Gonda.....	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c..	10	0	12	6
Java	10	0	21	0
Sago—duty 4½d per cwt Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	18	0	19	0
Bombay and Madras ...	13	6	18	0
English, refined	22	6	23	6
NITRATE OF SODA	12	0	13	6

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	54	0	58	0
Clover, red.....per cwt	44	0	64	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	13	0	17	0
Rape, per last of 10 qrs.	£30	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonat-a	17	6	29	0
Comercolly.....	17	0	28	0
China, Tsatlee	27	0	33	6
Taysaam.....	17	0	29	6
Canton.....	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	[illegible]
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24.....	42	0	46	0
Do. 24-28.....	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24 ...	40	0	44	[illegible]
Do. 24-28 ...	40	0	44	[illegible]
BRUTIAS—Short reel.....	0	0	0	0
Patent do.....	42	0	45	0
PERSIANS.....	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2⅞	0	3⅜
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	[illegible]
CASSIA LIGNEA, duty free.....per cwt	112	0	120	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3¾
GINGER, duty free.				
E. India, com.....p cwt	27	0	28	0
Do Cochin & Calicut	60	0	130	0
African	33	0	35	0
MACE, duty free...per lb	1	0	3	6
NUTMEGS, duty free p lb	0	10	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	4	2	6
30 to 35 —	2	10	3	2
fine marks	4	0	4	6
Demerara, proof.....	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal Vintage of 1866	5	2	5	3
1st brand of 1865	5	6	5	8
1864	6	6	6	8
in hhds 1863	7	6	9	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid...	12	6	0	0
Spirits f.o.b. Exportation	2	0	0	0
Malt spirits, duty paid.....	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow ...10/6	s	d	s	d
refining.....8/2&10/6	33	6	40	0
Foreign Muscovado, low to fine yel. grocery...10/6	28	6	34	6
lw to gd refining.8/2&10/6	33	6	37	0
Mauritius, crystalised—	28	6	34	0
Nos. 15 à 17.....11/8	28	6	41	0
13 à 14.....10/6	36	6	37	6
10 à 12..... —	34	0	36	0
Syrups, low to gd yel. —	32	0	33	6
lwtofine brown.8/2&9/4	25	6	31	0
Bengal, Benares, low to fine white .....10/6&11/8	36	0	41	0
Date, lwtofine yl 9/4&10/6	30	0	35	0
very low to fine brown.....8/2&9/4	23	6	29	0
Penang, superior yellow to good white...10/6&11/8	36	0	39	6
lwto fine yellow.9/4&10/6	31	6	35	0
lw to fine brown..8/2&9/4	26	0	31	6
Madras— crystlisd white11/8&12/10	38	6	42	0
low to fine yellow.10/6	33	0	37	6
Native, low brown to low yellow.....8/2&9/4	25	0	30	0
Jaggery 8/2	23	0	25	0
Siam and China, low to good white...10/6&11/8	36	6	40	0
low to fine yellow and grey .....9/4&10/6	31	6	36	0
brown.....8/2&9/4	24	0	31	0
Manilla, clayed, common to good 9/4	28	0	29	0
Muscovado.....8/2	23	6	25	0
Java— low to good white ...11/8	38	6	40	6
low to fine yellow and grey 10/6	33	0	37	6
Havana, white, above No. 18.....12/10	41	6	43	0
florette, Nos. 15 à 18.11/8	38	6	41	0
yellow, 12 à 14.10/6	36	0	37	6
— 10 à 11. —	33	6	35	0
brown 7 à 9...9/4	29	6	32	6
Bahia & Maroim, low grey to good white 10/6	33	0	36	6
low to fine brown.8/2&9/4	26	0	32	0
Pernam, Paraiba, &Maceio, low to good white.10/6	33	6	36	6
yellow .....9/4&10/6	31	6	33	0
low to fine brown.8/2&9/4	26	0	31	0
Beetroot ..... —	0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb lo ves.....	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb.....	43	0	44	0
Lumps, 45 lb	42	0	0	0
Wet crushed	39	0	39	6
Pieces	30	0	34	0
Bastard	27	0	31	0
Treacle.....	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb.....	35	0	35	6
Lumps, 40 to 45 lb.....	43	0	43	6
Crushed	32	0	33	0
Bastards	0	0	0	0
Treacle.....	15	6	18	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	32	0	0	0
No. 1, crushed	31	0	0	0
No. 2.....	30	3	30	6
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves.....	0	0	0	0
Crushed, 1	31	6	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C...	44	0	44	[illegible]
Tar—Stockholm, pr brl...	14	0	0	0
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7½	0	9½
common	0	11	1	0
ra. str. to str. bk. lf....	1	2	1	3
fine and Pekoe kinds...	1	7	2	6
Souchong.....	1	1	2	6
Pekoe, flowery	0	9	1	5
Orange	0	0	0	0
Plain Caper.....	0	0	0	0
Scented Caper.....	0	9	1	10
Oolong.....	0	10	2	4
Twankay, common	0	8	1	2
Hyson, kind	0	9	1	1
skin	0	6	0	10
Young Hyson.....	1	3	3	0
Canton.....	0	8	1	0
Gunpowder	1	4	3	8
Canton.....	0	7	1	4
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir.....	34	0	40	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak.....	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine.....	16	10	20	0
— 2nd.....	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille.....£140	0	180	0	
Quebec, per standard do.	85	0	90	0
Tobacco—dy & plb & pct	s	d	s	[illegible]
Maryland, per lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— str pt	0	6	1	2
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthck's	38	6	39	0
French do	37	0	37	6
Rough	12	6	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs...£18	0	19	0	
Hall-bred hogs	19	0	20	0
Kent fleeces	17	10	18	10
S. Down ewes & wthrs	16	10	17	10
Leicester do.....	18	0	19	0
Sorts—Clothing, picklock	19	10	21	0
Prime	18	0	19	0
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mut	19	10	20	0
Picklock	16	10	17	10
Common	14	0	15	0
Hog matching	21	0	22	0
Picklock matching...	17	0	17	10
Super do ...	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs ...	1	3	1	10
Scoured, &c.....	1	3	2	8
Unwashed	0	8	1	0
Locks and pieces ...	0	8	1	6
Slips and skins	1	1	1	8
Port Phillip—Lambs ..	1	4	2	4
Scoured, &c.....	1	4	2	8
Unwashed	0	10	1	4
Locks and pieces ...	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.....	1	4	2	0
Unwashed	0	8	1	2
Locks and pieces ...	1	2	1	6
V. D. Land—Lambs...	1	5	2	2
Scoured, &c.....	1	6	1	11
Unwashed	0	5	1	0
Locks and pieces ...	1	2	1	7
Cape G. Hope—Fleeces	0	11	2	0
Lambs	0	11	1	3
Scoured, &c.....	1	1	1	11
Unwashed	0	8	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending March 23, 1867, showing the Stock on March 23, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India..	13787	11536	258	368	18923	22557	8195	5319
Mauritius ...	6964	1886	565	46	5052	2255	9120	4837
Bengal & Pg	448	260	82	35	918	2517	4857	1649
Madras	4570	960	25	...	1767	1691	10855	11124
Total B.P.	25769	14592	930	449	26660	29020	33027	22929
Foreign.								
Siam, &c.....	2033	1560	757	6	1415	3746	20702	20942
Cuba & Hav.	444	1252	522	369	870	6355	13947	5645
Brazil.....	237	197	20	88	696	1042	1818	1487
P. Rico, &c	163	183	46	13	1119	2729	4116	2516
Beetroot.....	4443	6741	78	8	5741	4596	5410	2921
Total Frgn	7320	9933	1423	484	9841	18468	46023	42511
Grand Total.	33089	24525	2353	933	36501	47488	79050	65440

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	406	654	216	163	510	606	1429	483
Foreign ...	124	...	7	37	...	116	919	341
Total ...	530	654	223	200	510	722	2348	824
MELADO...	...	...	...	...	22	20	87	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	532395	475245	324045	371840	452160	543600	1641195	1536840
East India...	56070	41850	43875	48330	495	23 85	97020	129690
Foreign	46845	7650	61020	32265	810	2340	162495	222975
			Exported.					
Vatted	388980	384885	342000	283770	43100	30015	452295	457755
Total ...	1024290	909630	770940	735705	496565	599040	2354005	2347290

COCOA—Cwts.

B. Plantation	8896	12064	1656	510	9937	8032	6915	11587
Foreign	1877	4872	1347	737	3912	3417	7758	13040
Total ...	10773	16936	3003	1247	13849	11449	13773	24577

COFFEE—Tons.

West India..	76	107	51	99	53	83	120	76
Ceylon	4778	2912	3881	3711	2771	2828	6029	5433
East India...	619	738	613	739	489	754	1626	1411
Mocha	16	83	14	28	26	59	303	128
Brazil.....	1299	1317	740	1327	82	282	2172	822
Other Forgn	219	402	153	343	223	439	529	863
Total ...	7022	5582	5452	6247	3644	4445	11580	8733
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	3860	227	...	...	11140	11084	26707	18946

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	75	150	3	...	98	115	307	383
Black	1447	1394	326	...	323	1599	3579	3424
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	213	353	...	...	299	404	2484	2389
Do. Wild..	...	...	...	...	...	...	511	...
CAS. LIG...	1885	3442	...	...	2736	1773	4605	2490
CINNAMON	3212	2701	...	...	2416	2601	2145	2612
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	2011	16644	...	...	2409	12095	38 53	38727

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 5851	serons 6610	serons ...	serons ...	serons 5002	serons 5341	serons 6434	serons 6442
LAC DYE...	chests 565	chests 1099	chests ...	chests ...	chests 1199	chests 1527	chests 4731	chests 4562
LOGWOOD	tons 478	tons 2134	tons ...	tons ...	tons 1559	tons 3609	tons 813	tons 3246
USTIC.....	215	213	...	...	499	363	496	198

INDIGO.

East India...	chests 1825	chests 504	chests ...	chests ...	chests 5207	chests 5822	chests 11972	chests 10379
Spanish.....	serons 6338	serons 9692	serons ...	serons ...	serons 1795	serons 1732	serons 5920	serons 9740

SALTPETRE.

Nitrate of Potass ...	tons 1859	tons 2065	tons ...	tons ...	tons 2741	tons 3007	tons 7189	tons 9795
Nitrate of Sod	1784	375	...	...	904	1281	2866	691

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	14	960	..	...	14	...	...	36
Brazil	240	27	...	...	117	105	201	274
E. India, &c.	81641	24257	...	...	70234	43965	35680	40826
Liverpool, all kinds	733565	540741	185298	138016	516450	468470	420470	467720
Total	815400	565985	185298	138016	586815	512540	456351	508856

The Railway Monitor

RAILWAY CALLS FOR MARCH.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Caledonian 5 pr cent. Pref. Stock, No. 3.....	29 ...	deposit ...	all ...	not known.	
Furness, Ordinary Guar. 5 per cent. till 1872.....	1 ...	2 10 0 ...	2 10 0 ...	20,000 ...	50,000
Glasgow and S. West. 2nd 5 per cent. Pref. conv. in 1872	18 ...	deposit ...	4 0 0 ...	43,150 ...	172,600
Great Southern of India	1 ...	15 0 0 ...	5 0 0 ...	10,721 ...	53,605
Great Eastern 5 per cent. Debenture Stock.....on allot..		deposit ...	10 0 0 ...	... ...	65,230
Metropolitan and St John's Wood Pref.	15 ...	... ...	2 0 0 ...	25,000 ...	50,000
Midland £22 Pref.	18 ...	deposit ...	4 10 0 ...	125,227 ...	563,522
					954,957

	£
Amount called in January, 1867.....	3,542,078
— February, 1867	552,700

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 16th of March, on 12,745 miles, to 634,198*l*, and for the corresponding week of last year, on 12,498 miles, to 642,256*l*, showing an increase of 247 miles and a decrease of 8,058*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,200 miles, to 534,850*l*, and for the corresponding week of 1866, on 9,039 miles, to 540,886*l*, showing an increase of 161 miles and a decrease of 6,036*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, March 25.—In the share market to-day, there were few transactions; banks and American railways were firm, while none of the other descriptions showed any material average alteration of prices. In mines, Wheal Buller improved 1, and East Grenville and North Wheal Crofty ¼ each, and Providence declined 1¼, and Chontales ⅛. Of the banks, London and County and Standard of British South Africa improved 1 each, and Anglo-Austrian ¼; and Consolidated (new) and National of Liverpool receded ⅛ each. In miscellaneous, Italian Irrigation (bonds) advanced 2½, ditto (shares) ½, and Hudson's Bay and New Quebrada ⅛ each; and Glasgow Engineering declined 1, Ceylon and United Discount ½ each, Telegraph Construction (15*l*) a further ½, Land Securities and Panama, New Zealand, &c., Royal Mail ¼ each, and General Credit and Trust of Australasia ⅛ each.

TUESDAY, March 26.—In the share market to-day, the business was little more than nominal in amount, and all the home descriptions closed with a flat tendency. In British railways, Great Eastern and Great Western relapsed ¼ each, ditto (Newport) declined 3½, Metropolitan relapsed ½; ditto (Extension), Great Northern (A stock), Bristol and Exeter and Glasgow and South-Western declined 1 each, Brighton further 3, Manchester, Sheffield, and Lincolnshire, and Midland further 1½ each, ditto (Birmingham and Derby) and Caledonian 2 each, Lancashire and Yorkshire ½, North-Western a further ½, and South-Eastern ¼. In colonial, Great Western of Canada (shares) improved ¼ each, and Melbourne and Hobson's Bay (shares) receded 1½. In foreign, Antwerp and Rotterdam and Sambre and Meuse declined ⅛ each, and Great Luxembourg ¼. In mines, Providence improved 1, and East Grenville a further ½; North Wheal Crofty relapsed ¼; East Bassett declined 3¾; Great Wheal Vor and Tin Croft ½ each, and Stray Park 1; and Alamillos were ¼ better.

WEDNESDAY, March 27.—The share market to-day was again inactive, with a general flat tendency, except in mines. British railways again showed several instances of depression, Great Northern and North-Eastern (York) having declined 1 each, ditto (Leeds and Berwick) ½ each, Great Eastern and Great Western a further ½ each, Midland and ditto (Birmingham and Derby) a further 1 each, Manchester, Sheffield, and Lincolnshire further ¾, and Lancashire and Yorkshire and Metropolitan further 1¼ each; Brighton recovered ½, and Great Western (Oxford) advanced 1. In colonial, Grank Trunk of Canada and Madras (5 per cent.) receded ½ each. In foreign, Erie shares (paid up) were ¼ lower, and Atlantic and Great Western (debentures), at 32 to 33, were ½ lower. In mines, West Chiverton advanced 1, Great Laxey ½, Grenville and West Bassett ¼ each, and Drakewalls ⅛; and East Carn Brea declined ¼, and Prince of Wales and Chontales ⅛ each.

THURSDAY, March 28.—In the share market to-day, this was the preparation for the settlement at the end of the month, and the transactions were chiefly for the account. The tone was steady in the case of mines, but British railways were again weaker. In mines, West Chiverton advanced further 3, East Grenville ¼ and South Condurrow ⅛; and Great Wheal Vor receded ½, and Yudanamutana ⅛. Of the banks, Swedish and Chartered Mercantile of India improved ½ and 1 respectively, and Metropolitan declined ½. In miscellaneous, Hudson's Bay, Mediterranean Extension Telegraph, Otago Investment, and Berlin Waterworks were all ¼ higher, and ditto (new) ⅛ higher; Atlantic Telegraph declined 2, Millwall Freehold 5, Telegraph Construction (15*l*) ½, and Peninsular and Oriental 1 each.

FRIDAY, March 29.—There was a demand to-day for British railway stocks, and the general course of prices was favourable. Great Northern (Original) has improved ½ per cent.; Midland and Great Eastern, ⅜; and Metropolitan, Great Western, London and North-Western, Lancashire and Yorkshire, and South-Eastern, ¼. A moderate amount of business was reported in foreign and colonial railway shares, at steady quotations.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	79
Stock	100	100	Caledonian	106½
Stock	100	100	Cambrian	42⅝
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	103
Stock	100	100	Great Eastern, Ordinary Stock	26⅞
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	114½ / 121 / .....
Stock	100	100	Great Southern & Western (I)	90
Stock	100	100	Great Western—Original	40⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	23½
Stock	100	100	Do. do. Newport	54
Stock	100	100	Lancashire and Yorkshire	123⅝
Stock	100	100	London, Brighton & South Coast	71¾
Stock	100	100	London, Chatham, and Dover	17
Stock	100	100	Do Metropolitan Ex, A	14½
Stock	100	100	London and North-Western	116
Stock	100	100	London and South-Western	78½
Stock	100	100	Manches., Shef., & Lincolnshire	44⅜
Stock	100	100	Metropolitan	116½
Stock	100	100	Do. Extension	103
Stock	100	100	Metropolitan District	77
46665	20	4	Do. do	.....
Stock	100	100	Midland	112½
118925	9	9	Do. 9/ shares	.....
Stock	100	100	Do. Birmingham and Derby	81
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	33½
Stock	100	100	Do. Edinb., Perth, & Dundee	14⅞
Stock	100	100	North Eastern—Berwick	100½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	61
Stock	100	100	Do. York	92½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	34
10000	25	20	Do. 1860 and 1861	28½
Stock	100	100	North London	113½
40000	10	10	Do. 1864–5	.....
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	71
Stock	100	100	North and S.-Western Junction	114
Stock	100	100	Scottish Central	150
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	44
Stock	100	100	South Eastern	57
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	155½
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	81
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6¾	6¾	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. June.	116
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	87½
Stock	100	100	Do. B, 6 per cent Preference	104½
Stock	100	100	Do. C, 7 per cent Preference	112½
Stock	100	100	Do. No. 1, 5 per cent. stock	87½
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	77⅞
Stock	100	100	Do. Irredeemable 4 per cent	70
Stock	100	100	Do. 5l p c Redm. Preference	87½
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	110
Stock	100	100	Do. 2nd guarantee Stock	105
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	87½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	100
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	97½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do. 4½ pc (Blackburn Purchase)	91
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cent	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117⅛
172500	6	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent.	65½
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm 6 p c	127
Stock	100	100	Do. 4½ per cent pref. Stock	93
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	55½
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	91⅛
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stcktn & Darln., A 5 p ct	26½
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W.Hartlepool Harbour&R	78½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅛
40000	17⅙d	17⅙d	Sth-East.—(Readng Ann. 17⅙d)	21⅛
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	89
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	97½
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	80
Stock	100	100	London and Chatham 4½ pr cent	65½
Stock	100	100	London and Greenwich	60
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	... ..
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western Apero pref 5 p c	108
Stock	100	100	Notting. & Granth. Rlwy. & Cnal	90
22800	25	25	Preston and Wyre	41
Stock	100	100	Royston, Hitchin, and Stepreth	131
Stock	100	100	Shrewsbury and Hereford	130
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	97¼
Stock	100	100	Victoria Station, Pimlico	172⅛
Stock	100	100	West Cornwall	50
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	77⅛
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92⅛
Stock	100	100	Lancashire and Yorkshire	94
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	94
Stock	100	100	Midland	.....
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56
Stock	100	100	Bombay, Bar., & C. India guar.	101½
50000	20	12	Do. F. Shares	12⅛
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	6
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	47½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	102
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	108½
Stock	100	100	Do. 5 pr cent debentures, 1870	100⅛
Stock	100	100	Do. 5 per cent. do., 1870	100⅛
Stock	100	100	Do. 5 per cent. do., 1866-71	106⅛
Stock	100	100	Do. 5 per cent do., 1870-75	106
Stock	100	100	Grand Trunk of Canada	19⅜
Stock	100	100	Do. First Preference Bonds	59½
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	51
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	38½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	23
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	108½
23878	20	6	Do. do.	7⅜
62525	20	4	Do. New	5½
Stock	100	100	Great Sth. of India guar. 5 pr ct	99½
Stock	100	100	Do guaranteed 5 per cent	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	13⅛
52598	20½	20½	Do. New	13½
Stock	100	100	Do. 6 per cent Bonds 1873	93½
Stock	100	100	Do. 5½ per cent. 1877-8	85
50000	10	3	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	101½
Stock	100	100	Do. 4½ per cent	92½
Stock	100	100	Do. 4½ per cent	87
Stock	100	100	Scinde guaranteed 5 per cent	99
Stock	100	100	Do. Delhi do	99½
...	20	10	Do. do	9⅛
Stock	100	100	Do. Punjaub do	98⅛
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8⅞
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1⅞
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15½
75000	20	16	Dutch Rhenish	18⅜
500000	20	20	Eastern of France	21⅛
100000	20	20	Great Luxembourg	10
110165	4	4	Do. Obligations	3⅜
60000	20	20	Imperial Mexican, Limited	5
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	18½
525000	16	16	Northern of France	47
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8
47500	20	20	Ottoman (Smyrna to Aidin)	3
577500	20	20	Paris, Lyons, & Mediterranean	36½
300000	20	20	Paris and Orleans	36½
60000	20	20	Recife & San Francisco (g. 7 pc)	9⅜
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	6⅞
17000	10	10	Do. 5½ per cent Preference	9
100000	£20 / £20	20 / 20	San Paulo, Limited, guar. 7 p c / Do. do.	14½ / .....
750000	20	20	S. Austrian & Lombardo-Venetn	16⅜
156250	20	20	Do. Obligation	9
134000	20	20	Southern of France	23
40000	20	20	Turin and Savona	5
26757	8½	8½	West Flanders	8
20000	10	19	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	23
			BRITISH MINES.	
8000	...	8½	Chiverton	7⅛
2900	...	30	Clifford Amalgamated	7
1024	10	1	Devon Gt Consols (Tavistock)	380
512	...	29½	East Bassett (Illogan)	20
6144	...	2⅞	East Caradon	5½
6000	...	3½	East Carn Brea	2⅛
6000	...	66½	East Grenville	3
1906	...	69s	East Lovell	10½
4000	...	11½	East Wheal Russell (Tavistock)	3½
486	...	66	Grambler & St Aubyn (Gwennap)	4½
1220	4	4	Great Laxey, Limited	17½
6000	...	14½s	Great South Tolgus	⅜
5908	...	40	Great Wheal Vor (Helston)	19½
6000	...	180s	Grenville	1
1024	...	170s	Herod's-Foot	33
6000	...	110s	Hingston Downs	2½
896	...	13½	Margaret (Uny Lelant)	8
9000	...	4½	Marke Valley	4½
400	...	50½	New Seton	45
700	...	38½	North Roskear	8
6080	...	84s	North Wheal Bassett (Illogan)	.....
5640	...	53s	North Wheal Crofty	5½
1120	...	206s	Providence (Uny Lelant)	33
512	...	1½	South Caradon (St Cleer)	300
6138	...	62s	South Condurrow	1
496	...	18½	South Wheal Frances (Illogan)	19
926	...	35½	Stray Park	2½
6000	...	9	Tin Croft	15
4200	5	5	Vigra and Clogau, Limited	... ..
6000	...	1½	West Bassett (Illogan)	1½
1024	...	14	West Caradon (Liskeard)	9
300	...	11	West Chiverton	68
400	...	47½	West Wheal Seton	135
512	...	5½	Wheal Bassett (Illogan)	65
512	...	16	Wheal Buller (Redruth)	24
1024	...	8	Wheal Mary Ann (Menheniot)	13
396	...	58½	Wheal Seton	105
1000	...	5½	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7
25000	2	1⅜	Capula Silver	1
30000	5	3	Chontales Gold & Silver Mining, L	2½
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	1
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	⅛
25000	2	2	Fortuna	2
20000	20	20	General	19
68000	1½	1	Kapunda	¼
15000	3	3	Linares	1
10000	5	2½	Lusitanian	⅛
103818	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2½
30000	5	2	Pestarena Gold, Limited	1½
10000	20	20	Pontgibaud	8
100000	5	1	Port Phillip	⅛
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	5½
43174	30	28½	United Mexican	2⅛
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	¼
80000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	⅛
40000	3	3	Yudanamutana of S. Australia	⅛

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EAST INDIA LAND, CREDIT, AND FINANCE COMPANY (Limited).

—Notice is hereby given, that the Interest on the Debentures of this Company, falling due on the 30th March, will be Paid on and after that date, at the London and Westminster Bank, Lothbury.—By order,

East India avenue, E.C., 27th March, 1867.

THE IMPERIAL LAND COMPANY OF MARSEILLES (Limited).

—Notice is hereby given, that the Interest Warrants, No. 2, falling due on the 31st instant, must be sent into this office for examination two days prior to payment. After the same are duly stamped, they will be payable on presentation at the National Bank, 13 Old Broad street, London.—By order of the Board.

CHARLES FRASER, Secretary.

No. 10 St Swithin's lane, London, E.C., March 27, 1867.

CITY OF TORONTO DEBENTURES.

—Notice is hereby given, that the half-year's interest due the 1st April next, on the Debentures of the City of Toronto, payable at Messrs Masterman and Co.'s, and at Messrs Rosanquet and Co.'s, respectively, will be PAID at the Banking house of Messrs ROSANQUET and CO., 73 Lombard street, The interest coupons must be left three clear days for examination, and forms for specifying the same may be had on application.

73 Lombard street, March 21, 1867.

IMPERIAL TURKISH SIX PER CENT. LOAN OF 1854.

Notice is hereby given, that the Half-Yearly Dividend, due on the 10th April next, on the outstanding Bonds of the issue of £3,000,000 of the above Loan, negotiated by the late Baron J. L. de Goldsmid and J. Ho sley Palmer, will be Paid at the offices of Messrs Dent, Palmer, and Co., the agents of the Loan, 11 King's Arms yard, London, E.C.; or Messrs Bischoffsheim, Goldschmidt, and Co., 15 rue de la Chaussee d'Antin, Paris, on that day or any subsequent day (except Saturday), between the hours of 11 and 3.

The Coupons, with a list in numerical order, must be left for examination two clear days previously.

Coupons are not received on Saturdays.

Printed forms of the lists may be had on application.

London, 26th March, 1867.

METROPOLITAN DISTRICT RAILWAY COMPANY.

LOANS ON DEBENTURES.—THE

Directors are prepared to receive Tenders for Loans in sums of not less than £100, on the following terms, viz.:—

6 per cent. per annum for Three years.
5½ — — Five —
5 — — Seven —

Issued under "The Railway Companies Securities Act 1866."—By order,

GEORGE HOPWOOD, Secretary.

No. 6 Westminster chambers, Victoria street, Westminster.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive TENDERS for the supply and delivery of

Switches,
Crossings,
Traversers,
Loc motive Hoist,
Machinery for Pumping Engines,
Hand Pumps,
Swing Water Columns,

as per specifications and drawings, to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Switches, Crossings, &c.," as the case may be, not later than 12 o'clock at noon, on Thursday, the 11th day of April next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway House, Alderman's walk, New Broad st eet, London, March 21, 1867.

COMPANY OF THE RAILWAYS of the SOUTH of AUSTRIA, LOMBARDY, and CENTRAL ITALY.

NOTICE TO SHAREHOLDERS.

The shareholders are informed that they are convoked in Ordinary General Meeting in Paris, on Tuesday, the 30th April next, in the Salle Herz, Rue de la Victoire No 48, at Three o'clock in the afternoon, to hear the report of the Board of Directors, to approve, if found correct, the accounts of the year 1866, and to fix the dividend.

The Ordinary General Meeting will be composed of all the shareholders possessing at least 40 shares, which shares must be deposited at the latest in the offices hereinafter mentioned:—

At Paris, MM. de Rothschild freres.
At London, MM. N. M. de Rothschild and Son.
At Vienna, at the offices of the Company.
At Milan, MM. C. F. Brot.
At Bologna, MM. Raphaelli, Rizzoli and Co.
At Geneva, MM. Lombard, Odier
At Lyons, MM. P. Galline and Co., and Mme. veuve Morin, Pons and Morin.

In exchange for the shares deposited, there will be delivered certificates of deposit, which will give the right of admission to the meeting.

The shareholders entitled to take part in the deliberations of the Ordinary General Meeting, may be represented by delegates holding a written authorisation, but having themselves the right to be present.

The authorisation must be drawn up in the form indicated below.* It must be inscribed on the back of the certificate of deposit, and must be presented at the latest by the 16th April, 1867.

* I authorise Mr ——— to represent me in the Ordinary General Meeting of the Company of the South of Austria, Lombardy, and Central Italy Railway, which be held at Paris, on the 30th April next.

4½ PER CENT. INVESTMENT

upon first class Landed security in England and Wales, registered at the Government office of Land Registry under Act of Parliament, suitable for large and small investors.

For all information with regard to this security, apply to Granville R. Ryder, Esq., Managing Director, Land Securities Company (Limited), 3 Parliament street, London.

PENNSYLVANIA CENTRAL RAILROAD SIX PER CENT. STERLING BONDS.

The Dividend Warrants due on the 1st of April next on the Pennsylvania Central Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. WIGGIN and CO., will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their counting house, 4 Cullum street (the London, Asiatic, and American Company, Limited), where lists may be obtained as usual. The warrants must be left two clear days for examination.

All claims to exemption from income tax must be accompanied by the certificates now required by the Board of Inland Revenue.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.

The Dividend Warrants due 1st April next on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be PAID by T. WIGGIN and CO., on the 1st of April, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their counting house, 4 Cullum street (the London, Asiatic, and American Company, Limited), where lists may be obtained as usual. The warrants must be left two clear days for examination.

All claims for exemption from income tax must be accompanied by the certificates now required by the Board of Inland Revenue.

SIX PER CENT. DEBENTURES

of the MELBOURNE and HOBSON'S BAY UNITED RAILWAY COMPANY.—Redeemable in 1881.—The Colonial Bank of Australasia, bankers for the above Company, are directed to offer for SALE £50,000 of these Debentures, and in pursuance thereof will be prepared to receive Tenders for the whole or any portion (not being less than £100) of the said £50,000, until 1 o'clock on the 2nd of April.

The Debentures, which are in sums of £100 each, carry interest from the 1st of March, and are repayable either in London or Melbourne on the 1st of March, 1881. The interest is payable with the same option on the 1st of March and 1st of September of each year.

The Melbourne and Hobson's Bay United Railway Company was incorporated by an Act of the Legislature of Victoria on the 30th day of June, 186-, thereby amalgamating "The Melbourne and Hobson's Bay" and "The Melbourne" Railway Companies, with powers to purchase "The St. Kilda and Brighton Railway," which purchase was made on the 30th day of August, 1865.

The original cost for constructing the railway was £1,300,830. The United Company purchased the same for £867,000.

	£	s	d
The Share Capital is.....	534,700	0	0
The Traffic Receipts for the year ending 30th June, 1866, were.....	133,922	1	2
Expenditure for corresponding period...	61,187	14	7
	72,734	6	7

After payment of interest on debentures, remunerative dividends have been paid since the amalgamation.

Tenders will be received by the Colonial Bank of Australasia, 10 New Broad street, in sealed envelopes, endorsed "Tender for Melbourne and Hobson's Bay United Railway Company's Debentures," and will be opened at 1 o'clock p.m. on the 2nd of April, in the presence of those interested who may attend, and the debentures will be allotted to the highest bidders, provided the prices offered are not lower than the minimum, which will be placed upon the table in a sealed envelope before the allotment takes place.

In the event of an equality of tenders beyond the amount to be issued, a pro rata allotment will be made.

Tenders at a price including a fraction of a shilling other than sixpence will not be accepted.

Ten per cent. of the purchase-money must be paid into the Colonial Bank of Australasia when the allotment is made; 30 per cent. on the 2nd of May; 30 per cent. on the 3rd of June; and the balance on the 2nd of July, 1867. Receipts will be granted for each payment, and the Bonds will be delivered up on the receipt of the last instalment on the 2nd of July. In default of any of the payments on the date specified, all amounts previously received will be forfeited. The purchaser will have the option of completing the payment at any time previous to the 2nd of July, when discount will be allowed at the rate of 5 per cent., and the Bonds delivered up to him.

Printed forms of tender as annexed may be had of the brokers, Messrs Shorter and King, 26, Birchin lane; or at the Colonial Bank of Australasia. A copy of the Act under which these debentures were issued and the various reports of the Directors, may be seen on application to the brokers.

JAMES A. DOUGLAS, Manager.

The Colonial Bank of Australasia, London. 10 New Broad street, E.C., March 25, 1867.

FORM OF TENDER.

To the Colonial Bank of Australasia, 10 New Broad street.

Gentlemen,—I hereby tender for the following portions of the Melbourne and Hobson's Bay United Railway Company's Debentures, subject to the conditions contained in your advertisement of the 25th March, 1867, viz.:—

Debentures to the extent of £ , for which I undertake to pay at the rate of £ for every £100 in debentures.

Name.....
Address.....
Date .....

METROPOLITAN RAILWAY.

MOORGATE STREET STATION
Is the nearest to
E. MOSES AND SON'S
Establishment, corner of Minories and Aldgate, City.

METROPOLITAN RAILWAY.

GOWER STREET STATION
Is the nearest to
E. MOSES AND SON'S
Establishment, corner of Tottenham court road and Euston road.

METROPOLITAN RAILWAY.

GOWER STREET STATION
Is the nearest to
E. MOSES AND SON'S
Establishment, New Oxford street, corner of Hart street.

E. MOSES AND SON'S

Establishments are closed every Friday evening at sunset till Saturday evening at sunset, when business is resumed till 11 o'clock.

All articles are marked the lowest prices in plain figures, from which no abatement can be made.

Any article not approved of will be exchanged, or the money will be returned.

List of Prices with Rules for Self-measurement and Fashion Sheet with Patterns, and "History of London" (second part), gratis and post free.

E. MOSES AND SON, ARE

Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Manufacturers, and General Outfitters for all Classes.

LONDON HOUSES:
CITY ESTABLISHMENT,
154, 155, 156, 157, Minories; 83, 84, 85, 86, 87, 88, 89, Aldgate.
OXFORD STREET BRANCH,
506, 507, 508, New Oxford street; 1, 2, 3, Hart street.
TOTTENHAM COURT ROAD BRANCH,
137, 138, Tottenham Court road; 283, Euston road.
COUNTRY BRANCH:
Bradford, York-shire

PERRY AND CO.'S PATENT

BOSTONITE
TABLETS AND SLATES.

		s	d	
PATENT	BOSTONITE	0	3	TABLET.
	BOSTONITE	0	6	Do.
	BOSTONITE	1	0	Do.
PATENT	BOSTONITE	0	6	SLATE
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.
	BOSTONITE	2	0	Do.
	BOSTONITE	2	6	Do.
PATENT	BOSTONITE	0	6	BOOK SLATE.
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.

Sold by all Stationers.

Wholesale, PERRY and CO., 37 Red Lion square and 3 Cheapside, London.

CARSONS' ANTI-CORROSION PAINT.

Patronised by
The British, Indian, and Colonial Governments,
6,000 of the Nobility and Gentry,
Railway and Canal Companies,
Collieries, Iron Masters, &c.
It is extensively used for all kinds of

Out-Door Work,

And is proved, after a test of 70 years, to surpass any other paint.

CARSONS' PAINT

Is especially applicable to
Iron Roofing, Park Fencing, Farm and other Buildings, Bridges, Hurdling, Farm Implements, Carts and Wagons, Gates, &c., &c., and all exposed work, and where adapted a

Saving of more than 50 per cent.

may in the end be safely reckoned upon, as not only is it cheaper in the first place when purchasing, but lasts twice as long as any other paint, and

CAN BE LAID ON BY UNSKILLED LABOUR.

	Per cwt.		Per cwt.
White, or light stone Bath stone Cream colour Light Portland stone Portland stone Buff	30s	Bright, or dark red Chocolate Purple brown Bronze green Black Bright green	26s
Oak colour Lead colour	26s	Deep green Blue	42s

Prepared Oil Mixture for the Anti-Corrosion.
Oils, Turpentine, Varnishes, Brushes, &c.

CARSONS' PAINT

FOR PUBLIC EDIFICES, MANSIONS, VILLAS, and every kind of Brick, Stone, Compo, &c., is unrivalled, and it is the only paint that will effectually resist the rays of the sun upon

CONSERVATORIES, GREENHOUSES, FRAMES

3 CWT free to all stations in England and Wales, and most ports of Ireland and Scotland.

Patterns and Testimonials sent post free.

WALTER CARSON AND SONS,
LA BELLE SAVAUGE YARD,
LUDGATE HILL, LONDON, E.C.
(Three doors East of Railway Viaduct.) No Agents.

THE CONSOLIDATED BANK
(Limited).

Subscribed capital £2,000,000
CHAIRMAN—John Pemberton Heywood, Esq., London and Liverpool.
DEPUTY-CHAIRMAN—James Aspinall Turner, Esq., Manchester.
City Office—52 Threadneedle street.
Charing Cross Branch—450 West Strand.
Manchester Office—46 Pall Mall, Manchester.

Current accounts will be kept in London on the terms ruling with the joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.

Deposits will be received at the current rate of interest.

Letters of credit issued to all parts of India, Europe, and America.—By order, T. J. AGAR, Secretary.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE
(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

ORIENTAL BANK
CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.
CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	P. F. Robertson, Esq., M.P.
Alexander Mackenzie, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.
The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours 10 to 3. Saturdays, 10 to 2,
Threadneedle street, London

BANK OF NEW SOUTH WALES.
Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.
VICTORIA.		
Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	
QUEENSLAND.		
Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
Warwick.		
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.
—By order of the London Board,
JOHN CURRIE Secretary.
No. 64 Old Broad street, London.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.
Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.
Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS
Alexander Tod, Esq. | Andrew H. Knight, Esq.
MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

DELHI AND LONDON BANK
(Limited).

Established in India in 1844.
Capital, £1,000,000. Reserve Fund, £44,000.
Head office—76 King William street, E.C.
Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, and Jubbulpore.
BANKERS—Union Bank of London.

Bills are issued on the branches and numerous agencies in India by the Head office, the City Bank, and the several branches of the National Banks of London and Scotland. Bills purchased or sent out for collection.

Purchase and sale of English, Indian, and other securities are undertaken: also, their safe custody, and remittance of dividends to and from India without charge.

Pay and pensions drawn. Deposits received at 4 and 5 per cent., subject to six and twelve months' notice of withdrawal respectively. Current accounts opened.

For further information apply at the office.
J. C. PARRY, General Manager.

THE ALLIANCE BANK (LIMITED),
London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000.
Divided into 40,000 Shares of £100 each, which are held by upwards of 1,600 Proprietors.
Paid-up Capital, £1,000,000; Reserve Fund, £70,000.
Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at Two per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.
U. MILLER, } Managers
E. S. PARKES, } in London.
Bartholomew lane, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.
Reserve Fund, £150,000.
Head office, Auckland.—Branches and Agencies at—

Blenheim.	Macrae's Flat.	Queenstown.
Christchurch.	Manuherikia	Ross.
Dunedin.	Mount Ida.	Russell.
Dunstan.	Napier.	Timaru.
Dunstan Creek.	Nelson.	Tokomairiro.
Greymouth.	Newcastle.	Waikouaiti
Hokitika.	New Plymouth.	Waimea.
Invercargill.	Oamaru.	Wanganui.
Kaiapoi.	Okaito.	Wellington.
Lawrence.	Picton.	Wetherstone.
Lyttelton.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C., Jan, 1867.

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000

COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.
The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application
65 Old Broad street, London, E.C.

THE ENGLISH AND AMERICAN BANK (Limited).

Authorised capital, in 60,000 shares, £1,800,000.
First issue 30,000 shares, £10 paid.
London office—40 Threadneedle street, E.C.
Liverpool office—18 Brown's Buildings.
New York office—63 Wall street.

The bank transacts every description of banking and exchange business between this country and the United States of America. Particulars may be ascertained on application personally, or by letter addressed to the Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.
—By order of the Court.
HENRY MOULES, Secretary.
73 Cornhill, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000

COURT OF DIRECTORS, 1866-7.
Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.
The Bank of England. | The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.
Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz:—
At 3 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
M. BALFOUR, Manager.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.
Paid up capital, £600,000, in 60,000 shares of £10 each. Reserve fund, £84,000.
London Branch, 18, King William street, E.C.

LONDON BANKERS.
National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—
The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.
at their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.		
Sydney (Head Office)	Grafton	Hay
	Tenterfield	Deniliquin
West Maitland	Maitland	Araluen
Armidale	Singleton	Forbes
Braidwood	Yass	Taree
Goulburn	Newcastle	Dubbo
Wagga Wagga	Muswellbrook	Warialda
Bathurst	Murrurundi	Sofala
QUEENSLAND.		
Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.
London Branch, 18 King William street, E.C.,
Oct. 24, 1866.

THE DELHI AND LONDON BANK

(Limited).

Subscribed Capital, £675,250. Paid-up, £337,625.
Head Office—76 King William street, E.C., London

DIRECTORS.

Alexander Beattie, Esq., M.D.
Edward Campbell, Esq.
Major-General John Clarke.
Major-General Alex. Cunningham.
Colonel Robert A. Ramsay.
David Henry Small, Esq.

BRANCHES.

Calcutta, Bombay, Delhi, Lucknow, Mussoorie, Allahabad, Jubbulpore, Lahore.

Report of the Proceedings of a General Meeting of shareholders held in London, on Friday, the 22nd day of March, 1867,

Major-General ALEXANDER CUNNINGHAM in the Chair:—

The Directors beg to submit to the proprietors the annual audited accounts to 31st December last, and to report that after making provision for all bad and doubtful debts, that is, all losses both ascertained and estimated, they are able to declare a dividend at the rate of seven per cent. per annum, for the half-year ending 31st December last, free of income tax.

The shareholders must be well aware that the business of all banks for the greater portion of the year has been attended with great anxieties, more especially to those connected with India; and that for a time, subsequent to June, there was very great alarm, both in England and in India, consequent on banking and other failures, which necessitated a temporary restriction of business, seriously affecting exchange operations, and thereby lessening the profits of the period under review.

The proprietors will have been prepared by the General Manager's letter of the 1st September last to learn that the Bank has sustained heavy losses, partly from the failure of commercial houses, but chiefly from the reckless and indefensible conduct of their late Bombay Manager, Mr W. C. Thomson.

These losses have necessitated the appropriation of a large sum from the past year's profits, and the transfer of £30,525 from the reserve fund. The Board hope, however, during the current year, to provide for a large portion of the amount taken from this fund by the sale of spare land at Delhi, which, valuable as it was before, has now become more so by the proximity of the railway terminus.

A branch was opened at Debrooghur, but the business was not so profitable as expected, partly owing to the accommodation afforded by the Government to the public, and from the extreme depression of tea property in that district. The Board have, therefore, withdrawn it. The branches at Darjeeling and Nynee Tal, owing to the restriction of business, have also been closed.

A branch has lately been established at Lahore with every prospect of success, being well supported by influential parties.

The late premises of the bank at Calcutta, for which a high rent was paid, not being well adapted for our extending business, the Directors purchased an eligible house in Council house street, a situation in all respects suitable.

In conclusion, the Directors have pleasure in stating that the business of the head office has been very satisfactory, not a single loss having been sustained since its formation. The business is steadily increasing, and promises to be very profitable.

The Directors who, under Clause 65 of the Deed vacate their seats, are Major-General John Clarke and David Henry Small, Esq., who being eligible, offer themselves for re-election, as do also the Auditors.—By order of the Board,

J. C. PARRY, General Manager.

BALANCE-SHEET of the DELHI and LONDON BANK (Limited), for 31st December, 1866.

Dr.	£	s	d
To paid-up capital	337,625	0	0
To reserve fund	15,000	0	0
To amount due on customers' balances, deposits, and circular notes	510,873	10	0
To amount on acceptances for branches	143,039	8	8
To amount on exchange accounts, credits, &c.	548,733	19	6
	1,555,306	18	8

Cr.	£	s	d
By cash in hands, and call, at head office and branches	141,254	4	11
By Government securities	46,065	17	6
By discounts, loans, and credits	629,174	6	11
By other securities, including bullion, bills purchased, &c.	709,686	6	0
By freehold premises in Delhi, Calcutta, Allahabad, Lucknow, Mussoorie	29,124	3	4
	1,555,306	18	8

PROFIT AND LOSS STATEMENT for the Year ending December 31, 1866.

Dr	£	s	d
To total expenditure at head office and branches, including rent, taxes, &c., &c.	20,947	12	3
To interest paid on deposits and current accounts	11,267	13	9
To dividend at 5 per cent. per annum for half-year ending 30th June, 1866	7,457	10	0
To dividend at 7 per cent. per annum for half-year ending 31st December, 1866	11,816	17	6
	19,274	7	6
To provision for bad and doubtful accounts	36,307	1	7
	87,996	15	1

Cr.	£	s	d
By balance brought forward	4,676	3	11
By gross profit at head office and branches	52,795	11	2
By transfer from reserve fund	30,525	0	0
	87,996	15	1

We have examined the foregoing statements, with the books, vouchers, and securities at head office and from the branches, and hereby certify to the correctness thereof. J. T. SMITH. } Auditors.
ALEX. B. GOODALL, }

The following resolutions were duly moved, seconded, and carried unanimously:—

1. That the report and accounts submitted to this meeting, and previously circulated, be accepted and passed.

2. That Major-General John Clarke and David Henry Small, Esq., be re-elected Directors.

3. That the mode of distribution of the amount fixed by the last meeting of proprietors for the remuneration of the Directors be left to the discretion of the Board until the next general meeting, when this question will be reconsidered.

4. That Colonel John Thomas Smith and Alexander Brae Goodall, Esq., be re-elected Auditors.

5. That the thanks of the meeting be presented to the Directors, the Auditors, and the General Manager, for their zealous and able services during the past year.

6. That the thanks of the meeting be presented to the Chairman for his able conduct in the chair.

A. CUNNINGHAM, Chairman.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.

WILLIAM PURDY, Manager.

TO TOURISTS, &c., in SCOTLAND, the NORTH of ENGLAND, and IRELAND.

THE NATIONAL BANK OF SCOTLAND ISSUE, free of charge, TRAVELLING or CIRCULAR NOTES for TOURISTS, and also for business purposes, available in all the principal towns in Scotland, and also at watering places in the North of England and Ireland.

No. 21 Finch lane, London, E.C., January, 1867.

THE ENGLISH AND SWEDISH BANK (Limited).

Notice is hereby given, that an Extraordinary General Meeting of this Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Thursday, the 11th of April, 1867, at One o'clock in the afternoon, for the purpose of taking into consideration the dissolution of the Company, and the time, mode, terms, and conditions, at, in and on which such dissolution (if determined on) shall take place, and for providing that the winding up shall be effected by the Board of Directors of the Company.—By order of the Board,

W. H. CLEMOW, Secretary.

Dated this 25th day of March, 1867,
13 St Helen's place, Bishopsgate street, London.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Notice is hereby given, that the Third Ordinary General Annual Meeting of this Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Tuesday, the 9th day of April, 1867, at 12 o'clock precisely, to receive the Report of the Directors and the Accounts for the half-year ending 31st December last, to declare a Dividend, and to elect two Directors in the place of those who retire by rotation, to elect two Auditors and fix their remuneration, and for general purposes.

And notice is hereby further given, that the Transfer Books will be closed from the 26th March to the 9th April, both days inclusive.—By order,

WM. THOS. MORRISON, Manager.

16 King William street, E.C., 26th March, 1867.

THE UNITED DISCOUNT CORPORATION (Limited).

NOTICE OF CALL.

Notice is hereby given, that the Board of Directors of the United Discount Corporation (Limited) have this day made a first call of £1 per share on all the shares in the Company, payable on the 15th April, 1867, at the Union Bank of London, Princes street, London.—By order.

ROBERT SLATER, Jun., Secretary, pro tem.
34 Abchurch lane, London, E.C., March 22, 1867.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).
Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.
Harry George Gordon, Esq.
George Ireland, Esq.
Duncan James Kay, Esq.
Stephen P. Kennard, Esq.
Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 2 years at 5½ per cent., and for 5 years and upwards at 6 per cent. per annum.

Applications for particulars to be made at the office of the Company, Palmerston Buildings, Old Broad street, London, E.C.—By order,

R. A. CAMERON, Secretary.

LENNON AND CAPE, STOCK AND

Share Brokers, 136, Pitt street, Sydney, New South Wales, Official brokers for the sale of New South Wales Public Securities, in the colony of New South Wales, as per annexed copy of new South Wales Government Gazette Notice, undertake the investment of capital in Government or Local Companies Debentures, and Joint Stock Companies, or on mortgages, upon advantageous terms; undertake the agency of parties connected with the colony, in collecting and remitting dividends, rents, &c; and undertake every description of financial agency business.

(Copy.)

"The Treasury, New South Wales, Dec. 22, 1866.

"His Excellency the Governor, with the advice of the Executive Council, has been pleased to approve of the appointment of Messrs Lennon and Cape as the official brokers for the sale of Public Securities in this colony, on account of the Government.

(signed) "GEOFFREY EAGAR."

This day is published No. 3, Vol. III., of the

INVESTORS' MONTHLY MANUAL.

The Proprietors of the INVESTORS' MONTHLY MANUAL, in order to render it thoroughly efficient, have decided upon giving a careful Summary of the Half-Yearly REPORTS of the Companies mentioned in the MANUAL.

They have also decided upon receiving for it a few pages of Advertisements; and, at the same time, beg to observe that it now commands a very extensive sale, and is a peculiarly valuable medium for Financial and Commercial Advertisements, because it differs from ordinary daily and weekly newspapers in being a WORK OF CONSTANT REFERENCE FOR A WHOLE MONTH, and is used exclusively by all MONIED CLASSES.

Sold as a Supplement to the ECONOMIST, price 6d; separately, 8d and 9d.

Advertisements for the next number must be sent on or before the 24th of April.

OFFICE, 340 STRAND.

DIRECTION GENERALE DES MANUFACTURES DE L'ETAT.

TABACS EXOTIQUES.—AVIS AU COMMERCE.

—MM. les négociants qui seraient dans l'intention de vendre des tabacs exotiques pour l'approvisionnement des Manufactures impériales sont prévenus qu'il sera procédé, le mercredi, 15 mai, 1867, à une heure après midi, au Ministère des finances, en séance publique, à l'adjudication, sur soumissions cachetées, des fournitures ci-après, exécutables dans le cours de l'année 1867, savoir:

1o Deux millions huit cent mille kilogrammes de tabacs en feuilles de Virginie, des récoltes de 1865 et 1866, conformes à trois types, sous les marques VA, VB et VC, et divisés en trois lots, comme suit:

1er lot..	1,000,000 kilogrammes, livrables au Havre,		
2e lot..	1,000,000	—	— à idem,
3e lot..	800,000	—	— à Bordeaux:

2o Quatre millions quatre cent mille kilogrammes de tabacs en feuilles de Kentucky, des récoltes de 1865 et 1866, conformes à trois types, sous les marques KA, KB et KC, et divisés en quatre lots:

1er lot..	1,200,000 kilogrammes, livrables au Havre,		
2e lot..	1,000,000	—	— à Bordeaux:
3e lot..	1,000,000	—	— à idem,
4e lot..	1,200,000	—	— à Marseille;

3o Trois millions deux cent mille kilogrammes de tabacs en feuilles de Maryland, des récoltes de 1865 et 1866, conformes à trois types, sous les marques MA, MB et MC, et divisés en quatre lots:

1er lot..	800,000 kilogrammes, livrables au Havre.		
2e lot..	800,000	—	— à idem,
3e lot..	800,000	—	— à Bordeaux,
4e lot..	800,000	—	— à Marseille.

Il devra être fait des soumissions distinctes pour chaque lot.

Les soumissions cachetées seront déposées sur la table du conseil, au jour indiqué et à l'ouverture de la séance, à une heure de l'après-midi.

Des exemplaires des cahiers des charges, approuvés par M. le Ministre des finances, pour servir de base à chacune des adjudications, seront mis à la disposition du commerce dans les bureaux de l'Administration des tabacs, à Paris, dans ceux des Manufactures impériales de Paris, du Havre, de Dieppe, de Marseille et de Bordeaux et à la Chancellerie du Consulat Général de France à Londres, 38 Finsbury circus.

Les types en conformité desquels les livraisons devront être faites sont déposés à la Manufacture de Paris, quai d'Orsay, no 63, où le commerce pourra les voir tous les jours, de midi à quatre heures.

Le Directeur général,
Paris, le 15 mars, 1867. E. ROLLAND.

IMPRIMERIE IMPERIALE.—Mars, 1867.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, APRIL 6, 1867. No. 1,232.

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The Political Economist.

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Owing to the pressure upon our space, we are compelled to omit the New American Tariff until next week.

THE BUDGET.

IN most years, the greatest interest of the financial statement is prospective; you want to know what the Chancellor of the Exchequer is about to do. But on this occasion, the greatest interest is retrospective. All well-informed people knew that Mr Disraeli was very unlikely to attempt anything gigantic; he has schemes enough on his hands of a kind he likes better; and the interest of the past year in financial history is almost unexampled. We have had a great panic in the City; we practically suspended our fundamental Currency Act; we have seen the rate of interest fall from 10 to 3 per cent.; we see signs of stagnation of trade everywhere, in place of excessively buoyant trade. But our revenue keeps up. Mr Gladstone's estimates of last year are not only exceeded, but far exceeded. The consuming power of the country,—that is, the eating and drinking power of the great mass of men,—has not only not fallen back, but actually advanced materially. This proves (what is also proved by the immense body of facts contained in our trade Supplement):—First, that the panic was mainly financial, and not industrial or mercantile; that it affected credit and not capital; that, so to say, it was a malady of the nerves and not of the digestion (on which the revenue depends), or of the muscles. Secondly, that, though extensive business is not now nearly so profitable as it was, and though transactions of enterprise are for the moment discarded, yet that on the great mass of labour and capital these vicissitudes of trade do not much operate; and that, though there is far less new money to spend in show and luxury than two years since, the ordinary earnings applicable to plain duty-paying commodities are not diminished. Nothing can be more satisfactory than this result. Our national income depends not upon the variable element in our trade, but on the permanent; and it can rest on nothing surer, and can be independent of nothing more variable.

Mr Disraeli was very short in his Budget speech, much too short in the retrospective part. Hasty and idle men like Mr Bernal Osborne may like to have a dry statement over in an hour, but men of business would have liked to know in detail how the revenue had been maintained, and how it had grown; which articles had contributed most; which least; and to what circumstance each was owing. It is only a Minister, speaking from within, and having the information of the office, that can safely or authoritatively handle details like these. And on a retrospect of the most curious financial year in the history of England, such figures would have had an historical importance as well as a momentary interest. But all Mr Disraeli told us is to be set down in a few rough totals. The excess of reality over estimate in customs and excise was—

REALITY.	£	£
Customs	22,300,000	
Excise	20,670,000	
		42,970,000
ESTIMATE.		
Customs	20,923,000	
Excise	19,665,000	
		40,588,000
Excess		2,382,000

And the total income of the year was, in fact, 69,434,000*l*, whereas it was only estimated at 67,013,000*l*. On some subsequent occasion, we hope Mr Disraeli will tell the country—as he alone is in a place to do—of what items these astonishing totals are composed, and what light official data throw upon them in relation to the state of England during the year of calamity 1866.

With this censure for undue reticence, all blame on Mr Disraeli for this Budget must end. It is not a great Budget, but it is a very sensible one; Mr Disraeli, who does not overrate mankind, well knows the potency of commonplace in dealing with them; and he has no such interest in figures as to carry him away from love of completeness and efficiency into contrivances difficult to explain. He estimates his revenue for the coming year at thus much:—

	£
Customs	22,000,000
Excise	20,700,000
Stamps	9,550,000
Assessed taxes	3,500,000
Property taxes	6,000,000
Post-office	4,650,000
Crown lands	340,000
Miscellaneous	2,600,000
Total	69,340,000

And his expenditure as follows:—

	£
Interest on debt	26,000,000
Other consolidated fund charges	1,900,000
Army services	15,253,000
Navy services	10,926,000
Civil services	8,203,000
Revenue departments	5,143,000
Packet service	807,000
Total	68,134,000

Leaving a surplus of 1,206,000*l.*

As Mr Disraeli remarked with that sort of conversational felicity which tells the truth and charms the House, "at "this point the difficulties of a Finance Minister begin." If he once admits a surplus, on all sides claimants for the enjoyment of it crowd upon him. In answer, Mr Disraeli justly observed that we had now no excruciating taxes, none which hampered industry, crushed vigour, or arrested progress. He in form, indeed, exempted the malt tax, but probably this was like the "dual vote" in deference to the *convenances* of party, and the prejudices by which he lives, rather than with any practical bearing either present or prospective. At any rate, like the "dual vote," the malt tax only came into the matter to go out again. As to our other taxes Mr Disraeli justly said that, after the great remissions of late years, "it was not surprising that no one "remained of such severity and injustice that all minds would "agree at once that the resources of the country should be "directed to its mitigation." In fact, there is no such tax; and though particular duties, as that of fire insurance, give rise to more evils than we could wish, and though all taxes have some evils, and hurt some one more than they should, yet, on the whole, there is no large impost craving reduction, no million that it is necessary to spare or wise to strike off the framework of our taxation.

We have another duty for our money; it is almost unanimously agreed that we should now, at least, try to do something towards the reduction of our debt, and for so doing, Mr Disraeli revived the most essential part of Mr Gladstone's scheme of last year. The Chancellor of the Exchequer now owes to the Savings' banks 24,000,000*l*, formerly in the form of consols, but now in that of a "book debt;" and this Mr Gladstone proposed to convert into terminable annuities. The notion puzzled many people, because they could not see "where he got the money from." But, in fact, the case is much like a man owing 20,000*l* to his wife's trustees, and agreeing to pay them off by so much a year. The Savings' bank money are very like the "family money" which floats about many business transactions, and helps to make them easier. The whole scheme as now revived will not come into operation this year; but, ultimately, Mr Disraeli proposes to change the 24,000,000*l* into two annuities representing 18,000,000*l*, and payable half-yearly, the first payment being on the 5th July, 1867, and a second representing 6,000,000*l*, of which the first payment will be on the 10th of October, 1867. The effect of this scheme, as soon as it has come into full operation, will be as follows:—

PROPOSED CHARGE OF ANNUITIES.

	£	£
Annuity representing 18,000,000*l*	1,332,000	
Annuity representing 6,000,000*l*	444,000	
		1,777,000
PRESENT CHARGE.		
Interest on 18,000,000*l*	540,000	
Interest on 6,000,000*l*	180,000	720,000
		1,057,000

Being, in fact, the devotion of a million a year to the decrease of the debt. But next year, when the whole of the scheme gets into work, we shall be freed from the whole of the Dead Weight Annuity of 583,000*l*,—(we have still to pay 284,000*l* of it this year),—so that we shall, in fact, be increasing the charge of our debt 500,000*l* only above what we have heretofore been paying, and at that price shall be rid of 24,000,000*l* in 1885.

The advantage of this mode of operating upon the National Debt is twofold. 1st, it operates as a charge upon the revenue, and has to be defrayed before the surplus is calculated. As we said, so long as a Finance Minister admits a surplus, everybody who wants the money is upon him; every living interest has its special advocate more or less eager; but the "debt" is not a living interest; it has no advocate; it has no one to speak for it, and, consequently, it is set aside. The sinking fund of Sir G. Lewis for the Crimean loans was thus set aside by the concurrent opposition of Mr Gladstone and Mr Disraeli; but, notwithstanding that rare agreement, we believe it was set aside wrongly. There was very good reason for paying off the debt contracted for that minor war as soon as might be, and increased income tax ought to have been borne to do it. However, the utter practical failure of that "sinking "fund" makes it very unlikely that any Minister will ever propose another, or in any manner attempt to pay off debt by an annual charge expressly voted out of an advertised surplus. 2ndly. This plan is not exposed to the ordinary defect of plans operating by terminable annuity. These are generally very expensive. Terminable annuities are securities for which there is only a very small market, and which, therefore, sell on bad terms. But *these* annuities will not go into the market at all. The "family money" will go into them, and so the only extra annual charge is the mathematical difference between the amount of interest and the amount of annuity; whereas, if the annuities had been sold in Lombard street, there would have been a further charge, because of the mercantile disadvantage under which they labour.

This year the scheme will operate thus:—

PROPOSED CHARGE.

	£
One quarter's instalment of annuity representing 18,000,000*l*, payable on the 5th of July, 1867	333,000
One half-year's instalment of the same, payable 5th January, 1868	666,000
One half-year's instalment of annuity representing 6,000,000*l*, payable on the 10th of October, 1868	111,000
Interest on the two capital sums till the conversion operates	360,000
	1,470,000
PRESENT CHARGE.	
Interest on 24,000,000*l*	720,000
Extra charge due to the conversion this year	750,000

Out of the surplus of 1,206,000*l*, there remains 456,000*l*, of which Mr Disraeli proposes to devote 210,000*l* to equalisation of the duties on Marine Insurance. These are now calculated on a scale ascending with the premium, but in future they are to be, in all cases, 3d per cent., except in time policies exceeding six months, which are to be taxed 6d, being old world things which Mr Disraeli expects and hopes to do away with. The ultimate account of the year, therefore, stands:—

	£	£
Surplus as at first intended		1,206,000
Charge for the debt	£750,000	
Marine insurances	210,000	960,000
Final surplus		246,000

There is little to be said by way of comment on these simple arrangements. The equalisation of Marine Insurance duties is very good; and the mode of dealing with the debt is very good. The only bad feature is one for which, in his financial capacity, at least, Mr Disraeli is not responsible; the great increase of expenditure, principally in the army and navy expenditure—amounting to 2,000,000*l*. There seems to be a fatal law that when annuities fall in, and we look for relief, just then the expenditure should augment. It was so in 1860, when we got rid of the long annuities; it is so now, when we get rid of the last half of the Dead Weight Annuity. But, upon the whole, probably the nation would rather pay than not, if only it could be satisfied that it got money's worth for what it paid. The immense scale of recent wars, and their great quickness, make Europe an "armed camp;" the negotiations of the French Emperor as to Luxembourg are mischievous, and, like the act of a bad attorney, who buys or tries to buy bad debts and contested bits of land, to cause quarrels and litigation; the petty dispute on hand with Spain is vexing; the purchase of Russian America by the United States is at least a friendly act of rivalry; it means, if you grow by your confederation it shall not be to our loss, for we will grow too. The whole world is too troubled, if not in its palpable facts, yet in its nerves and air, to make men hesitate at spending what the responsible departments ask for; though as in our case they may give with only that confidence which is due to good intention, and without much trust that the money will be used as it might and ought to be.

THE STATE OF THE REFORM QUESTION.

THE great difficulty of the Reform question still augments. Everybody is getting to understand what was considered a paradox when we first broached it in these pages. Mr Disraeli is aiming at a democratic Reform Bill, founded on the ignorance, the deference, and the venality of the lowest

classes. The plan so often proposed of selecting the best of the working classes would not suit him at all. The artisan classes in the large towns have habits of discussion, have ideas, have a real political judgment, though often a very defective one, and are altogether out of the reach of corruption. But it is not to these that Mr Disraeli looks. He says:—"The "so called 'working classes' are not the whole or even the "majority of the real working-class. They happen to attract "attention because they live in great conspicuous centres, and "because they are intelligent. But they are not to be compared in numbers with the working people of all the small "towns and of all the rural districts taken together. If you "take the *real* people, you will reach a class insensible "to ideas, deferential to rank, ready to be manipulated if not "bought by money. This unidead multitude is the legitimate "support of the Conservative party (using that word in its "broadest sense); for it is indefeasibly subject to the rule of "the comfortable and wealthy, who alone can pay to pull it "as they will, and who will never countenance any attempt "at the destruction of a society from which they derive so "much pleasure, and where they have such a nice place." Such is Mr Disraeli's reasoning, and the difficulty of practically meeting it is very great.

It is very easy to say "propose a 5*l* rating franchise," and there is no difficulty at all about proposing it; or about settling in a practical way whether it shall be confined to those who pay their own rates, or extended to those whose landlords pay them. These are questions, as the saying is, "for committee," very important, very dry, and very needful to settle well. But still they do not touch the root of the matter. The real difficulty is much simpler and harder. Mr Disraeli has proposed household suffrage; he has complicated it no doubt with certain limitations; but he has given up some of these already, and has all but said he was ready to give up the others, and as he has made this immense bid for democratic favour, how can the Liberals offer less? Can *they*, the popular party, rise and say, "We distrust the people; we doubt their honesty; "we disbelieve their intelligence; we fear their votes?" The game is as old as political history, but it is not the less effectual for that. Oligarchies without number have triumphed over the moderate popular parties of their day, by allying themselves with the *im*moderate; have gone below the stratum which thoughts reach, to the deeper and far greater *stratum* which only prestige and money reach. Louis Napoleon in our own time has conquered the French Liberals, root and branch, by the same policy. He has based his throne broad and firm on the ignorant peasantry, and he treats with impartial contempt the intelligent *ouvriers* of the large towns and the literary *frondeurs* of his capital. He asks, as Frederick the Great did smilingly of some clever malcontent, "How "many *men* can he bring into the field?" And he knows that if it comes to counting heads, the ignorant are the most, and the ignorant are on his side.

Mr Disraeli's policy is easy to understand; it is in accordance with his character and consistent with his career. But what is unintelligible is the position of other members of the Cabinet. Lord Stanley said the Government would never propose a purely democratic measure; but this Bill is becoming purely democratic hour by hour, and he makes no sign. When it has become household suffrage, uncoloured and unmixed, will he stay by it then? Mr Hardy made a speech only last week, full of "checks and counter-"poises," and holding out offers of reconciliation to the seceding Cabinet Ministers. "It is not a radical measure, if "you look at it," he said in substance; "there are parts "which give it that appearance, but there are other parts "which counteract them, and render them unimportant." But now the counteracting parts are left out, and the radical parts not only remain as they were, but get more and more radical every day. Sir Stafford Northcote has always been known to have the highest principle; he has always been opposed to wholesale and uncompensated extensions of the suffrage. It is an enigma that he can stay where he is.

The moderate Liberals are deeply to blame for not permitting Mr Gladstone to oppose the second reading, as it is well known he wished to do. The mastery would have then lain with the Liberals, and they would have been moderate and wise compared with Mr Disraeli. They really wish to enfranchise only the *élite* of the working classes; he wishes to enfranchise also the poor and ignorant, because in them he has particular confidence, and on them he hopes to found his rule hereafter. By not moving vigorously enough at first, the moderate Liberals have given immense advantage to their unscrupulous opponent, who outmatches them in tactics, as much as they exceed him in scrupulousness.

We much fear that we shall drift into a very extreme Bill which nobody likes, and nobody wishes for, but which no one has courage to oppose. There is a race of insincerity being run between the two parties; each is contending for much more than they want, in the hope the other may step in to prevent it. Such a hollow policy may collapse in an instant; but it is exceedingly dangerous while it lasts. In 1852, we remember some bold Lord of the Treasury, in the then Conservative Government, went down to his borough and declared that free trade had been secured for ever by the "advent of Lord Derby's administration." Perhaps some one in similar place will some day say that the advent of democracy has been secured by the same means.

MR CRAWFORD'S MOTION ON RAILWAYS.

Mr Crawford raised, on Tuesday last, perhaps the most useful discussion of the Session. For the first time since many years, the idea of the possible acquisition of the railways was practically put forward. More than twenty years ago such ideas were rife, but since 1844 they have almost slept. The independence of railways has fastened on the national imagination as if it were an inevitable fact. Mr Crawford has, at least, broken the uniformity of this belief, and if the debate which he raised had done nothing else, it would be very useful.

There are, as we last week showed at some length, two very different questions involved in such a motion as that of Mr Crawford. First, what ought the State to do to help railway credit, considered in itself? and, secondly, what use can the State make of the present railway difficulty to help itself? Benevolence to the railway, and acquisition by the State, are conceptions thoroughly distinct.

Upon the first question, as our readers know, we hold, and have defended, the most rigid ideas. We see no reason why the State should help a railway, as a railway, any more than a cotton mill, as a cotton mill. If the railway managers have "financed" badly and have become involved, let them reap as they have sown; if they have managed their money matters well, let them have the benefit. The case is not like that of a general panic when *all* credit is disturbed, and the Government, even for the sake of its own credit, which depends in the last resort upon that of the nation, thinks it best to interfere. The railway difficulties are analogous to the difficulties of a particular trade—say the Australian trade. There may be in that or any other trade many failures; but the general course of trade and credit will be unaffected. Just so here. The worst which can happen (and it would be a great hardship on many most deserving persons) would be, that the railway companies should devote their net income to the payment of debt; that they should pay dividends in debenture stock; or supposing that this recourse were, in some cases, insufficient or not quick enough, that such and such railways should be sold at the hammer, and for what they would fetch. There is nothing which would ruin or even much affect the English nation in all this; it would be a great calamity to individuals, but only to them.

It has, indeed, been contended that railways could not be sold, and Mr Crawford supported that objection by the weight of his authority. But, on the other hand, Alderman Salomons, who knows the money market profoundly, said they could, and we own we wish we could have all doubt set at rest by seeing the London, Chatham, and Dover Railway sold. We rather fear that in the present plethora of money, it would fetch too high a value, rather than it would not sell. Possibly (we have heard a good judge of such things say so), there would be some difficulty in selling the *first* railway, or the first two, and after that, and when the profits of such purchasers were seen for a time, other railways would sell at extravagant rates, and so an average be obtained. But even if it could be proved by effectual argument or by trial, that railways could not be sold, the whole national credit would still be unaffected. All that would follow is that railways would pay no dividend, and devote all their spare cash to the liquidation of debt, and

very soon all pressing creditors would be cleared off, except in the insolvent railways, and these are much too few and small to hurt the whole country, though, if they cannot be sold, there will be much perplexity and trouble to liquidators in dealing with them. But they are like the province of Luxembourg—a difficulty not because of their magnitude, but because of their complication and their antecedents, and the importance of their position.

As far as the support of railway credit in and for the benefit of the railways goes, we hold that the State has nothing at all to do with it, and had better leave it alone. The question for the State is, can it make any use of the railway difficulty for its own benefit? Mr Crawford very powerfully argued that it could.

The course of British legislation has been very simple and very important. It has, by a series of private Acts, given over the entire *wholesale* locomotion of the country (if we may so call it) to a set of private companies. The decision was made by Sir Robert Peel, and if we may venture, without the least disrespect, to say so, it can hardly have fallen to a worse person. He was never a man wise *at first*. In the end, and after long argument and plain experience, he was sure to be right, but until then, he was not at all sure, or, rather, was very likely to be wrong. On the Currency, on Catholic Emancipation, on Free Trade, the only three subjects with which his name is now connected, his course was the same; he was wise at last, and wrong till then. But in railways he had to decide before experience, and upon mere anticipation, and, as belonged to his mind, he decided wrong. He did not comprehend that railways are in their essence monopolies; that only the companies which own them can carry on them; that no one can carry except upon them. His mind being wholly unimaginative, gave no picture of travelling and trading England, such as it now is, wholly in the hands of a few great despotic and monopolising boards. He established the principle which caused this; but he did it unknowingly, and it was in the nature of him not to take a particularly right view till facts had accumulated. If we had him here now, the clearness of his judgment, and the weight of his character, would have been consummate. We had him when he was not likely to be of much use; and we lost him long before his aid would have been invaluable.

Mr Crawford contended that it would be wise to take this opportunity of changing our policy, and it is undeniably true that we ought now to consider whether or not we will ever change it. We have an advantage now which will not again recur. The railway companies, the persons to whom we have given undue favours, are in a great difficulty, and we can justly require of them to give up the privileges we conceded in mistake, if we help them out of the great mischiefs they have by folly brought on themselves. *Their* errors will be a means of helping us out of *our* errors.

With the detail of Mr Crawford's proposals, it would be almost premature to meddle, though we own that if we decided on helping railways, we should not give them nearly as good terms as he proposed. He only proposes that the Government should provide a distant and eventual mode by which the State may get into possession of the railways; but we should not like to postpone the buying out of the companies very long, supposing it is decided now to help them, and at last to supersede them. If they come to us *in formâ pauperis*, they must be dealt with as such, and though all their fair claims should be considerately dealt with, yet the public interest should be regarded first. If it is desirable to get the railways into our hands, we should use this chance to do it soon; and we should not help them now, and leave distant times only to benefit at our cost. Either give no help, and do nothing, *or* give real effectual help, and get large immediate good for the State and nation in return for it.

The House of Commons did not decide the question, and it was not necessary to decide it. The matter is far too complex to be settled off hand. Nor is the railway difficulty a mere momentary malady. It is at its worst we will hope now, but its traces will last long. The plain essence of the matter is,—the railways used to place their debentures among trustees, and among timid people who wanted fixed interest and no risk; now all trustees and many timid people are frightened, and, therefore, though the acute alarm now felt about railways is temporary, much anxiety among overcautious people, and much difficulty in placing new debentures, are likely to last for a considerable time.

The following gives a very clear view of Mr Crawford's proposal in a short compass:—

Outlines of a Plan for empowering the Government to assist, with the credit of the State, Railway Companies unable to meet their engagements.

1. Any company unable to meet its engagements, and against which a judgment at law may have been obtained, may apply to the Government under the provisions of the Act.

2. The Government shall thereupon, if it see fit, assist the company,—

1st. By guaranteeing the principal and interest of the debenture debt of the company, and

2nd. By issuing, in place thereof, obligations of the Government (in a form to be prescribed), to run for a term of fifty years.

3. These Government obligations to be a first charge on the receipts of the company, after payment of working expenses.

4. The working expenses to be defined.

5. The Government thereafter to have a power of veto (in a form to be prescribed) over the proceedings of the company in all matters affecting its *capital* expenditure.

6. Upon assumption by the Government of the debt of any company, the company shall thereupon make a surrender to the Government of its freehold interest in its lands, &c., acquired under the authority of Parliament, and the Government shall forthwith grant a Parliamentary lease of the said lands to the company for a term of 99 years, subject to a power of re-entry on the part of the State, as hereafter provided.

7. The company to pay out of its growing revenue, to an account of the Government at the Bank of England, periodically, say once in the week, or once in the month, 1-52nd or 1-12th part, as the case may be, of the sum estimated to be necessary to cover the liability of the Government in respect of the interest on its obligations, and in addition thereto, a sum equal to a charge at the rate of 1 per cent. per annum on the amount of the outstanding obligations.

8. This sum of 1 per cent. to be invested in Government stock from time to time, or in the redemption of the railway obligations.

9. When the obligations of the Government shall have been extinguished, either by the growth of the fund so invested or by the process of redemption, the Government to possess the power af purchasing the railway, its plant, and works, on behalf of the State, on the basis of the average value of the railway stock in the market during the two years immediately preceding the purchase, and of paying for the same in obligations of the State, on terms which will secure to the stock proprietor a price equal in market value to the price of the railway stock so ascertained.

OBSERVATIONS.

1st. The Government liability in the matter of the *interest* charge will be amply covered in almost any case that can arise. Broadly stated, the security would be 50 per cent. of the gross receipts of the company; in some cases more.

2nd. Its deferred liability in the matter of *capital* is covered by the growing investment of the special charge of 1 per cent. on the net profits. 1*l* per annum invested half-yearly, with its accumulations, in a 3 per cent. stock, will produce 114*l* 8s in fifty years.

3rd. Twenty pence out of every 100*l* of its net profits set aside by any railway company in every half-year, and invested in a 3 per cent. Government stock, will replace the capital of the company at the end of 99 years.

4th. The Government will stand between the public in general and the railway proprietors in particular, and any undue or purely speculative attempt to enlarge the capital of the company.

5th. Parliament will redeem its original error in not securing for the State a reversionary interest in lands taken compulsorily from private individuals for public purposes.

6th. A company thus assisted will acquire and retain so large an amount of public confidence, that other railway undertakings in better circumstances will seek to come within the Act, if provision be made for the purpose.

7th. The State, at no distant period in the life of a State, will acquire a property, the value of which it is impossible to estimate.

R. W. Crawford.

THE SALE OF RUSSIAN AMERICA TO THE UNITED STATES.

The sale of Russian America to the United States for a sum of 1,400,000*l*, which was announced to the Senate by the President last week, is, we think, rather a curious than an important political event. The territory, though very large, as large as six or seven Englands, adds little or nothing to the material resources of its new proprietors. It produces no revenue, and it is very unlikely that, even in American hands, it ever will produce any. It may possess, probably does possess, valuable mines, but the climate is too cold for colonisation, and without colonisation the mines, even if worked by criminals under sentence of penal servitude, can never be of considerable value. It has a trade, we believe, with San Francisco in ice, but an ice trade, like a trade in diamonds or pearls, is a mere trade in luxuries, and serves no commercial purpose except to enrich a very few individuals. Fur-bearing animals exist, but they are few, and the climate is so severe that the whole territory has been leased to the Hudson's Bay Company, the greatest fur dealers in the world, for a very moderate sum, and when their last lease expired, they were not anxious to renew it. It is not probable that the revenue from all sources will ever be equal to the maintenance of one considerable military post. The inhabitants, again, are few, about 75,000, more or less, and of those few the majority are Esquimaux, who are a burden rather than an advantage, while the remainder are Russians, who will probably return to their own country, and half-castes of little more value than the Esquimaux. Nor has the ceded territory any special advantage of geographical position. The compiler of the telegraphic bulletin announcing the President's message to the Senate, does indeed say that the cession blocks up British Columbia; but he might as well say the cession of Argyleshire would block up Liverpool. British Columbia has as many outlets to the sea as it ever had, the only district which is even apparently affected being divided by a broad channel from the Aleutian islands. Vancouver's Island, by far our most valuable possession on the coast, is miles away to the south. No doubt, if British Columbia voted itself first independent and then a part of the American Union, the consequences might be much more serious. The Canadian Confederation, and the territory of the Hudson's Bay Company would then be shut out entirely from the Pacific, and Great Britain would cease to hold any possession whatever upon that ocean; but British Columbia is not the more likely to pass such a vote because of this cession. She cannot be threatened from Sitka, the village which serves as the capital to Russian America, and cannot be morally influenced by its possessors. Rather she is the less likely, because the colony will feel more acutely its importance as a member of the Canadian system, and will obtain better terms, more energetic assistance, that is, towards the establishment of the work it most desires—a practicable road across the continent from the Pacific to the St. Lawrence. Without British Columbia the new possession is so useless, and may be so expensive, that we do not wonder the Senate hesitates to ratify Mr Johnson's Treaty.

Still the event is a curious one. It is very unusual, quite unprecedented as far as we know, for Russia to part voluntarily with territory of any kind. Her idea hitherto has been supposed to be to "conquer the world," that is, to possess herself gradually of every territory which did not cost too much either in battle or in cash. This cession shows that her rulers do not apply this theory to America; that they recognise the right of the Washington Cabinet to obtain, if it can, the whole of the North American continent. It shows also that they are very willing to make friends of the Americans, whether with a view to maritime assistance, as some people believe, or to other forms of aid, is uncertain, but certainly with some possibly half developed view. The mere right of entering American ports might, under certain circumstances, be valuable to the fleet which Russia usually maintains in Chinese waters, and she has designs in China which the power in possession of St Francisco might greatly facilitate. We are apt to forget, that considerable as the distance may be, California looks straight across the water to Japan and Shanghai. Some such view must, it is clear, have been in her ruler's mind, for her American territory is not a burden, and the sum offered by the Washington Government is no temptation. Russian finances are not, we believe, very flourishing, but still a million is far too small a sum to be a serious inducement. She could have obtained it from Amsterdam by a telegram, and not on very harsh terms. Then the American Government must have taken considerable trouble about this cession, and have taken it very secretly. Correspondence must have passed for some time between Mr Cassius Clay and Mr Seward, and that correspondence has been very assiduously kept secret. These things denote intention, and as Russian America is in itself of no value, the intention must be to obtain any portion of the North American continent which may, at the moment, be obtainable, under the idea that it will, when the remainder has been secured, fall into its proper place. That is not very pleasant for Englishmen, who remember that they are second among American proprietors in wealth and importance, and in mere area the very first. It is not nice to know that your neighbour, the landed millionaire, intends some time or other to have your farms, because it suggests that he may be tempted at some convenient moment to try to make you part with them. The mere design does not greatly help him towards his end, but it does not tend to prolong amity, or to smooth away the inevitable occasions of quarrel. The possession of Russian-America does not constitute a new inducement for the Union to conquer Canada, but it does offer a new inducement to Americans to tempt Canada into annexation. To be masters of a Continent is a very taking ambition, and, with Canada in the Union, and Russian-America purchased, the Americans would be masters of a Continent, direct masters from the Rio Grande to the Pole, and indirect masters from the Isthmus to the Straits of Kamschatka. We can easily imagine that the purchase may increase the hankering, just as the purchase of an out-lying farm by a great proprietor increases his hankering to join it on to the body of his estate. And we can imagine, too, that the possession may diminish Canadian reluctance to enter the Union. Men are greatly moved by their imaginations, and to be part proprietors of a Continent, to feel themselves seated for ever on two great oceans, finally beyond the reach or possibility of attack, or menace, or intrigue, is a prospect which would move any men, which would speedily move men who, like the Canadians and Americans, have been trained by circumstances to connect the ideas of bigness and of grandeur. To live under the idea that a neighbouring State of almost irresistible power intends to annex you in the end, is very trying to politicians, as the people of Belgium know, and many among them may be tempted, like many among Belgians, to end the irritation by joining that State, instead of waiting in suspicious preparation until the junction is effected without their consent.

While, therefore, the cession is not of any great direct importance, it may by increasing the American desire to annex Canada, and diminishing the Canadian reluctance to be annexed, prove ultimately of some moment. Still, even then, England has no plea or reason for interference or remonstrance. Russia has a right to sell uninhabited wildernesses if she likes, and America to buy them without giving us any umbrage, and we have long since disclaimed the right to dictate to Canada as to her future policy. So long as she claims our aid, we shall fight for her as for any other guaranteed ally; but if she chooses to vote herself independent, she has only to communicate that resolution in constitutional and courteous form. We shall, we fear, one day repent that this decision, which is, we believe, endorsed by all statesmen of all parties, was not formally included in the new Act of Confederation, but the danger of that omission is not increased by the American acceptance or rejection of the sovereignty of a few more square miles of ice-bound hills, or a few thousands more of Indian hunters, and half caste dealers in fur.

BOARD OF TRADE RETURNS.

The following table shows the increase and decrease of the most important articles of export in the first two months of the current year, compared with the corresponding period in 1866:—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Alkali	227,766	223,778	...	3,988
Apparel, &c.	392,383	289,699	...	102,684
Arms (small fire)	48,437	68,431	19,994	...
Beer and ale	380,872	364,454	...	16,418
Coals, &c.	585,837	625,571	39,734	...
Cotton yarn	2,257,841	1,993,784	...	264,057
Manufactures—Piece goods..	9,273,371	8,503,891	...	769,480
Thread	149,987	171,557	21,570	...
Earthenware and porcelain	213,478	240,230	6,752	...
Haberdashery and millinery	859,993	768,244	...	91,749
Hardware and cutlery	636,408	523,273	...	113,135

	1866. £	1867. £	Increase. £	Decrease £
Leather, wrought, boots and shoes	177,558	120,449	...	57,109
Linen yarn	392,431	427,202	34,771	...
Manufactures — Piece goods	1,715,025	1,331,972	...	383,053
Thread	89,229	69,188	...	20,041
Machinery—Steam engines	213,616	267,997	54,381	...
Other sorts	381,164	372,888	...	10,276
Metals—Iron—pig & puddled	150,135	207,688	57,553	...
Bar, &c.	354,526	262,831	...	91,695
Railroad	425,480	394,197	...	31,283
Castings	101,936	67,155	...	34,781
Hoop, sheet, &c.	254,056	209,751	...	44,305
Wrought	338,903	283,391	...	55,512
Steel, unwrought	151,192	182,745	31,553	...
Copper, wrought	214,072	316,217	102,145	...
Lead, pig	97,272	48,133	...	49,139
Tin plates	289,772	272,246	...	17,526
Oil, seed	240,587	159,042	...	81,545
Silk—Manufactures	281,301	207,569	...	73,732
Wool, sheep and lambs'	115,814	92,022	...	23,792
Woollen and worsted yarn	823,215	850,102	26,887	...
Manufactures—Cloths, &c.	834,262	945,682	110,820	...
Blankets	68,555	62,304	...	6,251
Carpets and druggets	192,520	209,974	17,454	...
Worsted stuffs & waistcoatings	2,540,677	2,234,618	...	306,059

The annexed return shows the increase and decrease in the real value of the principal articles imported in January, 1866 and 1867 :—

Articles.	1866. £	1867. £	Increase. £	Decrease £
Coffee, raw	52,803	83,137	30,334	...
Wheat	984,355	1,551,919	567,564	...
Barley	156,141	463,330	207,189	...
Oats	79,405	324,873	245,468	...
Peas	28,341	83,639	55,298	...
Beans	8,338	73,531	65,193	...
Indian corn or maize	378,430	138,357	...	240,073
Wheatmeal and flour	400,215	352,428	...	47,787
Cotton, raw	3,341,901	1,076,616	...	2,265,285
Manufactures not made up	51,376	76,335	24,959	...
Flax	150,595	340,119	189,524	...
Fruit—Currants	37,990	18,130	...	19,860
Raisins	4,053	12,015	7,962	...
Guano	22,373	8,412	...	13,961
Hemp	3,316	17,605	14,289	...
Jute	22,880	4	...	22,876
Hides	19,090	9,542	...	9,548
Metals—Copper	78,443	116,270	37,827	...
Provisions	325,486	327,148	1,662	...
Rice	24,111	141	...	23,970
Seeds—Flax and linseed	126,591	179,707	53,116	...
Silk—Raw	699,453	1,038,631	339,178	...
Thrown	6,921	6,571	...	350
Broadstuffs	320,419	240,807	...	79,612
Silk or satin ribbons	121,726	134,295	62,569	...
Velvet or plush	5,832	13,646	7,814	...
Spirits—Rum	31,786	13,836	...	17,950
Brandy	72,695	90,066	17,371	...
Sugar—Unrefined	597,421	484,935	...	112,486
Refined & sugar candy	46,531	78,058	31,527	...
Tallow	29,737	2,669	...	27,068
Tea	213,211	1,292,571	1,079,360	...
Timber—Deals, battens, &c.	214,413	40,747	...	173,666
Not sawn or split	126,187	22,414	...	103,773
Tobacco—Unstemmed	32,987	8,469	...	24,518
Stemmed	79,001	42,100	...	36,901
Wine	311,959	243,644	...	68,315
Wool	128,552	78,163	...	50,384
Woollen manufactures	71,099	86,902	15,803	...

Annexed is a statement showing the value of our imports from each country, in 1865 and 1866, and the increase or decrease in the same periods :—

Foreign.	1865. £	1866. £	Increase. £	Decrease. £
Russia, Northern Ports	12,349,801	13,336,817	987,016	...
— Southern ports	5,033,896	6,283,623	1,249,727	...
— Ports on the North Pacific	...	15,689	15,689	...
	17,383,697	19,636,129	2,252,432	...
Sweden	4,199,794	4,002,156	...	197,638
Norway	1,454,262	1,611,359	157,097	...
Denmark (including Iceland, the Faroe Islands, and Greenland)	2,234,287	2,291,909	7,622	...
Prussia	6,126,205	6,866,663	740,458	...
Schleswig-Holstein and Lauenburg	1,015,230	837,114	...	178,116
Hanover	243,024	311,557	68,533	...
Mecklenburg Schwerin	345,402	463,664	118,262	...
Oldenburg and Kniphausen	44,222	32,664	...	11,558
Hanse Towns	8,837,784	10,576,841	1,739,057	...
Holland	12,413,404	11,769,620	...	643,784
Belgium	7,354,845	7,906,849	552,004	...
France	31,625,231	37,016,576	5,391,345	...
Portugal Proper	2,471,801	2,617,828	46,027	...
— Azores	357,764	368,571	10,807	...
— Madeira	20,669	32,030	11,361	...
Spain	4,769,277	5,553,132	783,855	...
— Canary Islands	239,394	393,639	154,245	...
Italy—				
Sardinia (including the island)	222,515	316,212	93,697	...
Tuscany	550,140	643,873	93,733	...
Naples	706,815	1,002,173	295,358	...
Sicily	981,393	1,269,935	288,542	...
Adriatic ports of Ancona and the Romagna	26,144	44,579	18,435	...
Venetia	483,315	538,481	55,166	...
	2,970,312	3,815,253	844,941	...
Papal ports on the Mediterranean	23,921	5,491	...	18,430
Austrian Territories— Illyria, Croatia, and Dalmatia	677,521	1,369,631	692,110	...
Greece (exclusive of Ionian Islands)	795,469	673,963	...	121,506
Ionian Islands (ceded to Greece June 1, 1864)	276,176	205,635	...	70,541
Turkey, European	3,149,000	3,379,184	230,184	...
Natolia or Asia Minor	2,256,692	1,897,263	...	359,429
Wallachia and Moldavia	348,381	441,928	93,547	...
Syria and Palestine	74,242	137,908	63,666	...
El Hedjaz, and ports on the Euphrates or the Persian Gulf	17,438	28,053	10,615	...
Egypt (including the transit from India and China)	21,773,250	15,368,824	...	6,404,426
Tripoli	...	...	...	...
Tunis	5,492	...	...	5,492
Algeria	90,505	48,405	...	42,100
Morocco	412,889	366,082	...	46,807
Western Africa (Foreign)	1,346,998	1,457,174	110,176	...
Cape Verde Islands	1	41	40	...
Eastern Africa	121,657	103,144	...	18,513
Madagascar	...	7,406	7,406	...
Bourbon	...	5,082	5,082	...
Persia	517	1	...	516
French Possessions in India	43,633	45,255	1,622	...
Dutch Possessions in India—				
Java	226	8,152	7,826	...
Other Possessions	...	2	2	...
Philippine Islands	1,253,304	1,196,557	...	57,347
Native territories in the Indian Seas—Borneo	55,438	26,857	...	28,581
Siam	9,372	14,490	5,118	...
Cochin China, Camboja, and Tonquin	...	...	...	...
China (exclusive of Hong Kong)	10,677,995	10,771,566	93,571	...
Japan	614,743	273,745	...	340,998
Islands in the Pacific	26,830	62,321	35,491	...
Foreign West Indies—				
Cuba and Porto Rico	5,063,839	2,960,393	...	2,103,446
Other Foreign West Indies, including Hayti and San Domingo	447,904	448,774	870	...
United States:—Ports on the Atlantic—Northern	16,322,441	22,262,463	5,940,022	...
— Southern	5,131,227	24,250,735	19,119,508	...
Ports on the Pacific	170,623	339,386	168,763	...
	21,624,291	46,852,584	25,228,293	...
Mexico	3,216,924	313,478	...	2,903,446
Central America	694,245	560,443	...	133,802
New Granada	1,566,973	1,542,664	...	24,309
Venezuela	221,331	202,036	...	19,295
Ecuador	40,715	120,890	80,175	...
Peru	4,002,150	3,016,907	...	985,243
Bolivia	151,026	173,855	22,829	...
Chili	3,798,543	2,943,112	...	855,431
Brazil	6,797,241	7,237,793	440,552	...
Uruguay	1,249,211	1,540,250	291,049	...
Argentine Confederation	1,014,329	1,061,518	47,189	...
Whale Fisheries, Northern	158,872	125,104	...	8,768
Total of Foreign Countries	193,231,488	222,997,715	...	24766227
British Possessions.				
Heligoland	...	...	...	...
Channel Islands	414,391	430,764	16,373	...
Gibraltar	149,729	105,600	...	44,129
Malta and Gozo	83,993	115,638	31,645	...
Western Africa (British)	402,692	513,732	111,040	...
Ascension	18	3	...	15
St Helena	47,500	13,247	...	34,253
Cape of Good Hope (including Kaffraria)	2,244,192	2,536,270	292,078	...
Natal	201,293	183,053	...	18,240
Mauritius	1,246,299	1,330,218	83,919	...
Arabia—Aden	...	203	203	...
India—Bombay and Scinde	22,369,133	19,588,541	...	2,780,592
Madras	4,612,654	5,653,856	1,041,202	...
Bengal and Pegu	10,413,665	11,655,346	1,241,681	...
	37,395,452	36,897,743	...	497,709
Singapore and the Straits Settlements	2,155,931	1,609,863	...	546,068
Ceylon	3,707,717	3,256,250	...	451,467
Hong Kong	773,068	282,288	...	490,780
Australia—West Australia	73,951	75,439	1,488	...
South Australia	1,223,895	1,274,007	50,112	...
Victoria	4,399,090	4,983,541	584,451	...
New South Wales	2,703,247	2,785,291	80,044	...
Queensland	177,518	341,362	163,844	...
Tasmania	429,419	400,980	...	28,439
New Zealand	1,265,963	1,564,648	298,685	...
	10,273,113	11,423,268	1,150,155	...
British North America	6,350,178	6,869,301	519,123	...
Bermudas	259,954	43,480	...	206,474
British West India Islands, viz, Bahamas and Turks Island	1,340,284	109,229	...	231,655
Other British West India Islands	3,821,786	4,533,241	711,455	...
British Guiana	1,707,570	1,689,814	...	17,756
British Honduras	244,556	239,795	...	4,761
Falkland Islands	21,081	23,838	2,757	...
Total of British Possessions	72,840,797	72,206,838	...	533,959
Total of Foreign Countries and British Possessions	271,072,285	295,204,553	24,132,268	...

The following are the totals of wine imported and entered for home consumption respectively in the two months ended February 28, 1866 and 1867 :—

	1866. gals	1867. gals	1866. gals	1867. gals
Red wine	1,017,279	715,753	888,085	825,172
White wine	1,247,777	1,206,577	1,184,337	1,205,802
Total of wine	2,265,056	1,922,330	2,072,422	2,030,974

ENTERED for HOME CONSUMPTION at EACH CLASS of DUTY.

Red Wine.	1866. gals	1867. gals
In casks, under 26 degrees	247,076	221,776
— 42 —	619,175	569,834
In bottles, — 26 —	21,480	28,710
— 42 —		4,202
In casks or bottles—42 degrees and upwards	354	650
Total	888,085	825,172

White Wine.				
In casks, under 26 degrees		67,928	...	39,053
— 42 —		1,006,758	...	1,035,532
In bottles, — 26 —		106,109	...	123,455
— 42 —			...	4,325
In casks or bottles—42 degrees and upwards		3,542	...	3,437
Total		1,184,337	...	1,205,802

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 28th February, 1867, compared with the quantities in warehouses on the 28th February, 1866:—

	1866.		1867.
Cocoa lbs	2,896,433	.....	3,286,491
Coffee	30,410,670	.....	26,596,312
Fruit—Currants cwts	473,296	.....	289,875
Raisins	81,992	.....	60,050
Spirits—Rum ... proof gallons	6,984,682	.....	7,432,037
Brandy	4,858,404	.....	6,714,375
Sugar—Refined and candy cwts	164,964	.....	86,947
Unrefined—Equal to white clayed	54,130	.....	44,904
Not equal to white clayed but equal to brown clayed	1,084,041	.....	419,317
Not equal to brown clayed, but equal to brown Muscovado	1,307,222	.....	879,302
Not equal to brown Muscovado	864,392	.....	1,233,611
Total unrefined	3,309,785	.....	2,577,134
Sugar—Molasses	146,793	.....	40,106
Tea lbs	90,995,672	.....	105,565 709
Tobacco—Unmanufactured	79,468,625	.....	71,370,234
Manufactured and Snuff	3,296,256	.....	3,028,784
Wine, not vatted or mixed in bond:			
From British Possessions gals	114,257	.....	62,175
Holland	161,281	.....	128,649
France	1,186,365	.....	1,230,239
Portugal and Madeira	4,533,427	.....	4,483,887
Spain and the Canaries	6,728,008	.....	6,320,478
Italy—Naples and Sicily	254,583	.....	197,737
Other countries	491,946	.....	509,283
Vatted or mixed in bond	688,925	.....	708,690
Total of Wine	14,158,791	.....	13,632,138

PUBLIC COMPANIES.

BANKING, DISCOUNT, AND FINANCIAL COMPANIES.

Bank of Bengal.—With reference to the pending arrangements, a telegram from Calcutta explains, that no part of the assets of the Bank of Bombay will be taken over excepting cash.

Bank of Scotland.—It is understood that this institution is about to open an agency at Broad street, London.

Commercial Bank Corporation of India and the East.—On the 4th instant, a meeting was held for the purpose of endeavouring to resuscitate this bank. An elaborate scheme had been prepared, which was approved unanimously, and a committee appointed to carry it out. The probable surplus available from the realisation of the assets by a working bank, was estimated at 200,000*l*, within a period of two years. It is proposed to credit old shareholders relatively with a proportion of the surplus, and obtain subscriptions from them and the general public to 300,000*l* of additional capital, to be fully paid up within a year. This bank was originally established in Bombay in 1845, under the title of the Commercial Bank of India; a Royal Charter was obtained in 1865, when it assumed the name under which it failed.

Agra and Masterman's, Limited.—A meeting will be held on the 16th instant, for the purpose of receiving the report of the committee appointed at the meeting held in October last, and of passng such resolutions as to adopting the same and giving consequential directions on the subject as in the opinion of the meeting shall be proper; after which, the ordinary general meeting of the members of the "Agra Bank," Limited, will take place.

RAILWAY COMPANIES.

Tournay to Jurbise, and Landen to Hasselt.—At the meeting held at Brussels, on the 28th ult., the dividend for last half-year was fixed at 8s 4½d per share for the ordinary shares, and 6s for the preference shares, payable, less tax, on the 1st inst.

North British.—The half-yearly meeting took place on the 29th ult., at Edinburgh, and was largely attended. The chairman stated that the accounts had been made up on the principle of charging to revenue every shilling legitimately belonging to it, including interest on unproductive capital. The directors had not had time to deal effectually with working expenses, but hoped before long to make considerable reductions in the expenses, and also greatly to improve the traffic receipts. Their debentures had all been renewed, and they hoped for the shareholders' support in carrying the necessary arrangements. A pacific policy would be adopted towards other companies. Considerable discussion ensued, in which several shareholders complained of too strict charges against revenue, and others objected to the principle of the Arrangements Bill, but no amendment on the report was offered. Sanction was given to the Bill for the creation of a 5 per cent. preference stock.

Ottoman (Smyrna to Aidin).—At the half-yearly meeting on the 29th ult., a long discussion took place in consequence of some proposals made by a gentleman who said he represented a large number of shareholders, which resulted in the adoption of an amendment appointing a committee of inquiry, and adjourning the consideration of the report for a month, when the committee shall have reported the results of their inquiry. The meeting is, therefore, adjourned until the 30th April.

Edgware, Highgate, and London.—At the half-yearly meeting on the 29th ult., it was stated that, since the transfer to the Great Northern Company, steps had been taken to complete the line to Edgware, and that there was every probability of its being opened for traffic early in June next. Land slips and pecuniary difficulties had impeded the progress; arrangements, however, had been made to provide the necessary funds. The report was adopted.

Central Argentine.—At the annual meeting on the 29th ult., the report stated that 22 miles of line were opened for traffic, and that 36 miles would be ready for opening in June next, leaving 89 miles to complete the line from the port of Rosario to the city of Cordova. A law had recently passed the Congress of the Argentine Republic, removing the impediments which had hitherto prevented the transfer to the company of the valuable lands adjoining the line of railway. The directors hoped to obtain the amount required for the completion of the works, without asking the proprietors for any further subscription. The engineer made a most satisfactory report as to the condition of the works. The report was adopted.

Peebles.—The half-yearly meeting was held on the 29th ult. The chairman, in moving the adoption of the report—a summary of which appeared last week—said he hoped before next meeting to be able to announce a satisfactory arrangement with the North British of the dispute about terminals. The report was adopted.

Central Northumberland.—A Wharncliffe meeting was held at Alnwick on the 27th ult. It was stated that the subscribed capital amounted to 39,000*l*, which had been expended in the section from Scots' gap to Rothbury, but 40,000*l* more was required to complete the works of that section. If those who had a proprietary interest would subscribe 20,000*l*, the directors would exercise their borrowing powers to raise the deficiency of 20,000*l*, and there would then be a certainty of the line to Rothbury being opened for traffic. But, if this was not done before the 10th April, the works must be suspended. After some discussion, the Bill was approved.

Tendring Hundred.—At the half-yearly meeting on the 28th ult., the report was adopted, and the outgoing directors and auditor were re-appointed.

Bourton-on-the-Water.—At the ordinary general meeting held on the 30th ult., the accounts showed a balance which enabled the directors to recommend a dividend at the rate of 2½ per cent. per annum, carrying over a small balance to next account. The report and accounts were adopted, and the dividend declared.

Mellis and Eye.—This line was opened for traffic on the 2nd instant. It is about four miles in length, and connects the borough of Eye, Suffolk, with the Great Eastern Railway. The traffic will be worked by the Great Eastern at 50 per cent. of the gross receipts. There will be five trains daily each way.

West Somerset.—At the half-yearly meeting on the 28th ult., it was stated that there was a slight falling off in the receipts for the half-year as compared with the corresponding six months. After paying interest on loans, there was a balance of 669*l* available for dividend, and the directors recommended a distribution at the rate of 2½ per cent. per annum, which was declared, and the report adopted.

Stourbridge.—The half-yearly meeting was held on the 29th ult. The report stated that the extension line would be open for passenger and goods traffic on the 1st inst., which would give direct through communication between Stourbridge and Birmingham, by trains running to and from the Snow Hill station of the Great Western Railway, and the New street station of the London and North-Western. The minimum dividend of 4 per cent. per annum was declared. The capital

account showed that 138,615*l* had been received and expended. On the Stourbridge Railway extension line, the capital expended was 240,680*l*. The report was adopted.

Berwickshire.—At the half-yearly meeting at Greenlaw on the 28th ult., the report showed that the expenditure had been 150,600*l*; increase of traffic receipts during half-year, 263*l*; and the balance of 645*l* added to former balances, made an available sum of 1,684*l*, out of which it was proposed to pay a dividend of 1 per cent. per annum, leaving 481*l* to next account. The chairman said the company was in a better position than last year, having a larger balance while paying the same dividend. The traffic not having increased to the extent expected, was considered owing to insufficient rolling stock; but when the North British was in a better position, the Berwickshire would also improve. The report was adopted.

Worcester, Bromyard, and Leominster.—The half-yearly meeting was held on the 29th ult., at Worcester. The report stated that the works had been kept back by the contractor getting into difficulties, and also on account of inclement weather. There were 6½ miles of line ready, and when completed the Great Western were to run trains on it. The Parliamentary deposit had been released and the subscribed capital was nearly exhausted, but the borrowing powers were untouched. The chairman said that when the line was completed to Bromyard the Great Western had agreed to work it, and pay certain charges including the interest on debentures, before even they took their amount for working. The report was adopted.

San Paulo Railway Company.—The opportunity hitherto afforded to shareholders of converting interim interest warrants into the company's debentures, bearing interest at 7 per cent., will cease on the 8th inst.

London, Brighton, and South Coast.—A meeting of the shareholders is convened for the 9th inst., at the London Tavern, "for the purpose of considering the propriety, or, otherwise, of taking over the West Sussex Junction, the Chichester and Midhurst, and the Surrey and Sussex Junction Railway Companies, to be proposed by the directors at the (adjourned) meeting on the 16th inst. Also to consult generally as to the best course to be pursued for stopping the construction of unremunerative branch lines, and for entering into amicable arrangements with neighbouring companies to prevent ruinous competition."

Illinois Central.—The report for the past year states that the net earnings are 2,175,447.38 dols., being for 1866 about the same as last year. The operative expenses were less than in 1865, but the deficit in the gross earnings was due to the falling off in the passenger traffic, occasioned by a cessation of the war. During the past year, two dividends of 5 per cent., in addition to interest in funded debt and State tax, have been paid, leaving a balance to commence present year of 2,029,319.67 dols., out of which the February dividend has been paid, leaving 800,000 dols. A 5 per cent. dividend in August is thought assured.

Great Western of Canada.—The report states the total receipts on capital account to Jan. 7, 1867, to be 5,242,383*l*. Aggregate expenditure, 5, 341,252*l*; balance to debit, 98,869*l*; outlay for various purposes last half-year, 137,688*l*. Revenue account—gross receipts, 331,513*l*; working expenses, including renewals, 166,632*l*; after various deductions and adding surplus from last half-year, leaves available for dividend 62,681*l*. Dividend recommended, 3½ per cent. per annum free of tax—1,128*l* forward. The increase in gross revenue receipts compares favourably with all preceding half-years except the last. But it must be borne in mind that the traffic in live stock was unusually stimulated last year, owing to large purchases having been made prior to the duty of 20 per cent. coming into operation. The decrease in passenger traffic may be attributed to the cessation of the war. Notwithstanding the difficulties attendant upon the commencement of through working over such an extended railway system as that between Chicago, New York, and Boston, the results thus far have been most satisfactory, and have fully realised the expectations of the directors, expressed in their last report. The directors look hopefully to the future, believing that with the establishment of the narrow guage track, the permanent welfare and advantage of the Great Western of Canada will be realised.

Atlantic and Great Western.—A meeting was held on the 2nd, when the following resolution was adopted:—"That this meeting begs to express its entire confidence in the Committee of Investigation appointed on the 5th of March, and its full belief in their integrity, industry, and ability."

Forth and Clyde Junction.—At the half-yearly meeting, on the 30th ult., it was stated that the traffic continued to increase. The revenue amounted to 8,479*l*, against 8,229*l*. The directors regretted the amalgamation Bill had been thrown out, for had it passed, it would have been the best thing that could have happened. The chairman hoped, however, that some arrangement might be come to with the Caledonian or some other railway company. The report was adopted, and the dividend on preference stock and shares made payable on the 29th ult.

Grand Trunk Railway of Canada.—It is understood that the interest on the first preference bonds will be paid in cash, after the half-yearly meeting called for the 18th inst.

Great Eastern.—A circular has been issued informing the proprietors that the directors were not in a position to pay the dividends which fell due on the preference stocks on the 4th inst., and explaining that, "since the date of the last report, the progress of the panic in railway securities has frustrated the financial arrangements, which led the directors to hope that they would be able to provide for the payment of dividends on the preference stocks on April 4th." The board hope that the committee which has been appointed will, in a few days, have matured a scheme for placing their property on a sound footing for the future.

Central of Venezuela (Limited).—A formal notice has been given that a petition for the winding up of this railway is to be heard before Vice-Chancellor Malins, on the 26th inst.

Great Luxembourg.—The ordinary meeting, preliminary to that to be held at Brussels on the 9th, was held at the London Tavern on the 3rd. The chairman observed that the dividend was less than last year, viz., 12s—as against 14s—the difference was to be accounted for by the German war, the cholera, cattle plague, and bad harvests—in addition to which, the Government had reduced the tariff. There was also an increase in the rate of wages and cost of fuel. The board had curtailed expenses as much as possible, and for the present had suspended the doubling of the line. A director, among other reasons for the decrease in the dividend, assigned a complete prostration in the coal and mining trade. The report was adopted, and 6s a share dividend declared.

Pernambuco.—The report to be presented on the 10th inst., states that the Brazilian Chambers will not meet until June, when the board hope that the company's claims will be dealt with fairly. Consequently, it is proposed that the meeting on the 10th inst. shall be adjourned after the ordinary business has been disposed of. Dividend recommended for the half-year at the rate of 3¾ per cent. per annum. The Government have intimated their willingness to guarantee a further supply of rolling stock, and have suggested the desirability of an extension of the line from Cinco Pontas into Recife, and, as soon as the question of the guarantee is concluded, the directors have stated their willingness to treat in respect of these and other works.

London and North-Western.—The adjourned special meeting was held yesterday, to consider an agreement with the Tenbury Railway Company for the working of the line by the London and North-Western and Great Western Companies jointly. The chairman stated that the agreement was not yet ready to submit for approval. The meeting was adjourned to the 18th May.

East Gloucestershire.—At the half-yearly meeting, on the 29th ult., the report stated that 36,208*l* had been expended on capital account; also that the directors had promoted a Bill in Parliament this session for an extension of time, to the 1st October, 1869, for the purchase of land, and to the 1st of October, 1871, for the completion of works; also for raising special capital to the amount of 160,000*l*; for making arrangements with the Midland and the Great Western Companies, &c. They hoped that the powers conferred on the Great Western might admit of an arrangement between the three companies consistently with the agreement already entered into with the Midland Company.

Watton and Thetford.—At the half-yearly meeting, it was stated that a considerable portion of the land required for the line had been purchased, and that tenders for the works would shortly be invited.

ASSURANCE COMPANIES.

Western Counties and London Life Office.—At the annual

meeting at Plymouth, it was stated that during the quinquennial period ending Dec. 31, the policies issued were 1,816, assuring about 350,000*l.*

British Empire Mutual Life.—At a meeting held on the 2nd instant, it was stated that 813 policies had been issued during the year, assuring 226,200*l*, yielding premia 6,709*l* 3s 4d. Increase in amount of policies completed, 44,769*l*. Actuary's valuation, assets over liabilities, 45,439*l*. Cash bonus of 22 per cent. recommended by the directors to be apportioned.

MINING COMPANIES.

Pestarena Gold.—On the 30th ult., a special general meeting was held, the object of which was to confirm or otherwise the resolutions passed at the last meeting, to amalgamate with the Val Tappa and the Vallanzasca Companies. On the motion being put, it was carried unanimously. The new company is to be called The Pestarena United Gold Mining Company, Limited, with a nominal capital of 80,000 shares of 3*l* each.

Governor and Company of Copper Miners in England.—The annual court was held on the 3rd instant. Attention was called to certain improvements that had been effected, such as the substitution of engine for animal power, and the use of the narrow guage, which was likely to be laid down, would prove most economical. The Part Talbot, of which they held 4-5ths of the shares, was likely to give a return upon the capital invested. The report was adopted, and a dividend of 2½ per cent. was declared upon the preference shares.

MISCELLANEOUS COMPANIES.

Rio de Janeiro City Improvement.—The annual meeting was held on the 27th ult. It was stated that the interests of the company had suffered from the war in which the Brazilian Government had been engaged, and the present rate of exchange. 4,000*l* would be added to the income of the company by every rise of 1d in the exchange. The chairman trusted that the punctual payments made by the Brazilian Government would induce the shareholders to take up those debentures which were not placed. The report was adopted.

Surrey Consumers' Gas.—The report shows the net profit to be 9,762*l* for the half-year, out of which it was proposed to recommend a dividend of 9 per cent. per annum, free of tax. The diminished profits resulted from the reduction in price of 6d per 1,000 feet of gas, by the increased price of coals, advance in the rate of wages, and a diminution in the value of coke and residual products.

London and Colonial Company, Limited.—Creditors are required to send particulars of their claims to Messrs Jones and Spong, the liquidators, by the 1st May.

East London Water Works.—The half-yearly meeting took place on the 4th, when the report was considered very satisfactory. A dividend of 3 per cent. and bonus of 1 per cent. was declared, making 4 per cent. for the half-year, after providing for the claims of the preference shares 4½ per cent. stock and debentures, all free of tax—500*l* forward.

Leeswood Main Coal and Cannel Company, Limited.—It is stated that the petition recently presented to the Court of Chancery for the winding-up of this Company, has been withdrawn.

Glamorgan Iron and Coal Company, Limited.—Creditors are required to send their claims to Mr L. Levey, the liquidator, by the 2nd proximo,

THE REVENUE.

.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended March 31, 1867, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended March 31, 1867	Quarters ended				Year ended March 31, 1866
	June 30, 1866	Sept. 30, 1866	Dec. 31, 1866	March 31, 1867		June 30, 1865	Sept. 30, 1865	Dec. 31, 1865	March 31, 1866	
	£	£	£	£	£	£	£	£	£	£
Customs	5,271,000	5,541,000	5,964,000	5,527.000	22,303,000	5,178,000	5,289.000	5,670,000	5,139,000	21,276,000
Excise	5,144,000	4,520,000	5,471,000	5,535,000	20,670,000	4,865,000	4,332,000	5,110,000	5,481,000	19,788,000
Stamps	2,483,000	2,075,000	2,308,000	2,554,000	9,420,000	2,490,000	2,272,000	2,373,000	2,425,000	9,560,000
Taxes	1,478,000	242,000	1,358,000	389,000	3,468,000	1,407,000	242,000	1,317,000	384,000	3,350,000
Property Tax	1,597,000	633,000	1,314,000	2,156.0 0	5,700,000	2,210,000	815,000	1,451,000	1,914,000	6,390,000
Post Office	1,070,000	1,160,000	1,140,000	1,100,000	4,470,000	970,000	1,145,000	1,130,000	1,005,000	4,250,000
Crown Lands	71,000	71,000	95,000	93,000	330,000	70,000	70,000	90,000	90 000	320,000
Miscellaneous	349,664	*953,098	682,935	1,087,871	*3,073,568	359,520	297,392	866,425	1,354,965	2,878,292
Totals	17,463,664	15,196,098	18,332 935	18.441,871	69,434,568	17,549,520	14.462,392	18,007,415	17,792.965	67,812 292

II.—Increase and Decrease in the periods ended March 31, 1867, as compared with the corresponding periods of the preceding year

	Quarter ended March 31, 1867.				Year ended March 31, 1867.	
	Increase.	Decrease.	£	£	Increase.	Decrease.
	£	£			£	£
Customs	388,000	...			1,027,000	...
Excise	54,000	...			882,000	...
Stamps	129,000	...			...	140,000
Taxes	5,000	...			118.000	...
Property Tax	242,000	...			...	690,000
Post Office	95,000	...			220,000	...
Crown Lands	3,000	...			10,000	...
Miscellaneous	...	267,094			*195,276	...
Totals	916,000	267,094			2,452,276	830,000
		£648,906 Net Increase.				£1,622,276 Net Increase.

* Including New Zealand Bonds, £500,000.

III.—An Account showing the Revenue and other Receipts of the Quarter ended March 31, 1867, the Application of the same, and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

	£	£
Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended Dec. 31, 1867, viz.:—		
Great Britain	...	
Ireland	951,740	
		951,740
Income received, as shewn in account I.		18,441,871
Amount received in repayment of advances for public works, &c.		272,828
Ditto for new courts of justice		103,000
		19,769,439
Balance, being the deficiency on March 31, 1867, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends and other charges payable in the quarter to June 30, 1867		676,863
		20,446,302

	£	£
Amount applied out of the Income in redemption of Deficiency bills issued in the quarter to March 31, 1867, for the charge of the Consolidated Fund in Great Britain on Dec 31, 1866, viz.:—		
Total deficiency	1,853,765	
Deduct—Amount redeemed with sinking fund	96,000	
		1,756,765
Amount applied out of the Income to Supply Services		933,176
Amount advanced for new courts of justice		140,000
Charge of the Consolidated Fund for the quarter ended March 31, 1867, viz.—		
	£	
Interest of the Permanent Debt	5,545,736	
Terminable Debt	613,306	
Principal of Exchequer bills	42,500	
Interest of Exchequer bills	45,094	
Interest of deficiency bills	...	
The Civil List	101,135	
Other charges on Consolidated Fund	350,156	
Advances for Public Works, &c	354,725	
Sinking fund	337,723	
		7,791,655
Surplus balance in Ireland beyond the charge of the Consolidated Fund in Ireland for the quarter ended March 31, 1867		8:4,606
		20,446,302

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 4th inst. The return for the previous week is added :—

DEBTOR.

	April 4, 1867. £	c		March 28, 1867 £	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,014,676,075	0	.....	1,001,171,025	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	15,450,338	51	.....	15,239,422	47
Treasury account	13,436,046	6	.....	144,467,201	94
Accounts current at Paris	230,595,049	56	.....	238,688,914	57
Ditto in the provinces	49,438,181	0	.....	33,926,952	0
Dividends payable	1,096,630	75	.....	1,188,368	75
Various discounts	6,158,816	50	.....	5,633,159	43
Re-discounts	1,574,256	34	.....	1,574,256	34
Sundries	11,640,440	62	.....	5,596,367	44
	1.668,716,385	50	.....	1,663,136,194	10

CREDITOR.

	f	c		f	c
Cash and bullion	781,223,783	38	.....	773,924,843	54
Commercial bills overdue	152,198	28	.....	73,039	74
Ditto discounted in Paris	245,795,627	31	.....	249.226,148	56
Ditto in the branches	273,406 869	0	.....	272,869,978	0
Advances on bullion in Paris	33,244,100	0	.....	34.769,400	0
Ditto in the provinces	9,794,200	0	.....	9,810,200	0
Ditto on public securities in Paris	12,856,600	0	.....	12,924,500	0
Ditto in the provinces	7,134,800	0	.....	7,037,300	0
Ditto on obligations and railway shares	37,122,000	0	.....	36,785,700	0
Ditto in the provinces	26,911,950	0	.....	26,406,150	0
Ditto on securities in the Credit Foncier in Paris	771,900	0	.....	779,600	0
Ditto in the provinces	711,250	0	.....	745,450	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,011,737	91	.....	36,027,237	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,341,205	0	.....	8,338,180	0
Expenses of management	1,097,052	40	.....	1,050,573	85
Sundries	21,162,362	8	.....	19,377,194	36
	1,668,716,385	50	.....	1,663,136,194	10

The Bank return is again deplorable. Since last Thursday, the discounts have declined by 2,894,000f, and the coin and bullion have increased by 7,290,000f.

Political disquietude being increased, everything has fallen on the Bourse; and the downward tendency has been aggravated by the ill-success thus far of the schemes proposed for extricating the Compagnie Immobiliere from its embarrassments. A large decline will be noticed in the Italian: it is owing to reported Ministerial complications in Italy, and to the allegation that a great banker, who is a large holder of Italian stock, is making important sales.

	March 28. f	c		April 4. f	c
Threes	69	15	.....	68	52½
Fours	...		.....	...	
Four-and-a-Half	97	90	.....	97	50
Thirty years' bonds	467	50	.....	466	25
Bank of France	3560	0	.....	3510	0
Credit Foncier	1472	50	.....	1380	0
Credit Mobilier	458	75	.....	411	25
Societe Generale	553	75	.....	550	0
Comptoir d'Escompte	773	75	.....	760	0
Credit Industriel	650	0	.....	625	0
Parisian Gas	1620	0	.....	1550	0
Compagnie Immobiliere	298	75	.....	232	50
Transatlantiques Francais	455	0	.....	427	50
Messageries Imperiales	752	50	.....	745	0
Italian Loan	54	25	.....	52	75
Turkish Five per Cent	30	70	.....	30	0
Mexican Loan, 1864	21½		.....	20½	
Ditto of 1865	150	0	.....	137	50
Northern Railway	1180	0	.....	1150	0
Orleans	920	0	.....	910	0
Eastern	547	50	.....	537	50
Mediterranean	926	25	.....	910	0
Western	576	25	.....	570	0
Southern	577	50	.....	563	75
Austrian	411	25	.....	405	0
South Austrian Lombard	415	0	.....	402	50
Saragossa	110	0	.....	103	75
North of Spain	...		.....	...	
Meridional of Italy	...		.....	...	

The great event of the week is the opening of the Universal Exhibition. This exhibition is the vastest, and will be, when completed, the most varied and brilliant ever seen; but at present it is far, very far, from being completed. No one country has yet finished its installation, not even England, which is in advance of all; and in many there is little more to be found than piles of boxes and heaps of litter. As far as can be judged at present, the exhibition will show that the countries which at London, in 1851, were much behind all others, have made great progress, and that those which were ahead have gone further, but not in the same proportion.

The French Government has to-day formally promulgated, with the sanction of the Emperor, the arrangement which was come to on the 20th November last between England, France, Belgium, and Holland, relative to the minimum quantity of refined sugar to be extracted from raw, in execution of their Convention of 8th November, 1864, for establishing a uniform system of treating sugars in the matter of drawback. This minimum was established after experiments made, and was finally settled at a Conference held at Brussels in September last year. The decree of the French Government promulgating it, enacts that it shall come into force on the 1st May next, provided the execution of the legal formalities in the contracting States can be got through by that time. Although the said minimum has already been given in the ECONOMIST, the repetition of it may be useful :—

Number of the Dutch types of Raw Sugar.	Quantities of Refined in Loaves to be produced per 100 Kilogrammes of Raw.
18, 17, 16, 15	94 kilogrammes
14, 13, 12, 11, 10	88 kilogrammes
9, 8, 7	80 kilogrammes
Below 7	67 kilogrammes

The kilogramme is 2.2046 lbs.

Advices from Mexico state that the French authorities have given up to the agents of the Emperor Maximilian the Custom house off Vera Cruz, on condition of his paying over to the French Consul 5,000 piastres per month, or 10,000*l*. Yet there is a treaty by which the Customs were to remain in French hands as security for the payment of the interest on the loans raised in this country for Mexico. The surrender of that security is an additional reason for expecting that the French Government will indemnify the Mexican bondholders.

The report presented by the directors of the Orleans Railways, in the recent meeting of shareholders, stated that the gross receipts in 1866 of the old network were 89,043,000f, and of the new 20,299,000f, and that the expenses of the former were 39,937,000f, and of the latter 13,027,000f. After adding to the receipts the balance of the preceding year, the profits of the coal pits of Aubin and certain other revenues, and after deducting the interest on loans (7,292,694f for the old network, and 5,050,071f for the new), the portion of the receipts of the old lines set apart to the new, and other outgoings, there remained 34,076,163f for distribution among the old shareholders, which is sufficient to give (as already stated) 56f per share, leaving a balance of 476,163f to be carried forward. The report stated, among other things, that in the course of 1866 the stations of Paris, Bordeaux, Nantes, Orleans, and other towns were enlarged; also that some of the embranchments and prolongations which the company has undertaken were completed, and that progress was made with others. It stated, too, that the debentures issued fetched on an average 303f 75c, being 5f more than in 1865; also that the damage to the lines caused by the inundations was only about 800,000f, which can be paid out of the reserve, and that they did not produce material prejudice to traffic. The sum which the Government will have to provide to make up the interest guaranteed on the new lines is 10,555,000f.

The Company of the Salt Works of the East (Anciennes Salines Domaniales de l'Est) has declared a dividend of 100f for 1866. Of this sum 25f have been paid on account, and the rest is to be paid from 15th April.

Subjoined is the market report :—

FLOUR.—At *Paris*, yesterday, superior was firm, at 73f to 74f the sack of 157 kilogs; first marks, 73f; good, 72f; other sorts, 71f; six marks, 72f 75c, current month; May and June, 74f; July and August, 74f 75c. Type Paris, the 101 kilogs, current month, 45f; May and June, 46f.

SUGAR.—The only transactions at *Havre*, in the week ending Friday, were the sale of 1,934 casks Havana, expected by Norwegian ship, 30f 50c, No 12 in bond; 20 for delivery, 32f. This week, Porto Cabello, 51f, bonne quatrieme. French West India, 48f; ditto usine, 58f. At *Bordeaux*, last week, some Guadeloupe, at 47f 50c, bonne quatrieme; some usine, 59f 50c and 63f; 1,430 bags Reunion at prices kept secret. This week, Martinique usine, 58f and 62f, and bonne quatrieme, 49f 25c. At *Nantes*, last week, sales were active: 1,749 sacks Reunion, for delivery, 51f 62½c, bonne quatrieme; 1,100, at 51f 50c; 713, same price; 6,006, at 51f. 727 casks French West India, 47f 25c, also bonne quatrieme, and a quantity of Porto Rico, 26f 25c ditto. This week, a cargo of Havana, prices not stated. French West India usine, 58f to 61f. At *Marseilles*, last week, prices had a tendency to fall, in consequence of unfavourable news from the English market. The only transactions were two cargoes Pernambuco, for delivery, 28f, No. 10, floating conditions. No sales this week.

COFFEE.—At *Havre*, in the week ending Friday, 1,100 sacks Port-au-Prince, 76f to 79f the 50 kilogs in bond; 40 at 73f 50c; 350 St Marc, 85f; 100 Cape, 82f 50c; 500 Gonaives, 85f; 1,200 Rio not washed, disposable, 55f to 83f 50c; 1,500 for delivery, 53f to 81f; 267 Rio washed, 81f to 82f 50c; 400 La Guyara non grages, 85f; 37 grages, 95f; some Guadaloupe, for delivery, 146f, duty paid. This week, La Guayra, 84f 50c, and 86f; ditto grage, 106f; Port-au Prince, 75f and 79f; Gonaives, 85f; Santos, for delivery, 54f to 90f.

COMMERCIAL AND MISCELLANEOUS NEWS.

A Parliamentary return just issued shows that advances amounting together to 490,600*l* were made by the Public Works Loan Commissioners to 11 railways in Great Britain between the years 1817 and 1842, the date of the last loan. The advances were made at 5 per cent. interest, in several instances reduced to 4 per cent. All have been repaid except 15,921*l* of the advance to the Plymouth and Dartmoor line, and 4,691*l* of the advance to the Heckbridge and Wentbridge line. The advances made from the public funds to Irish lines have been much more numerous, and have amounted to 2,715,804*l* advanced since 1832. The principal paid off amounts to 1,454,844*l*, leaving 1,260,960*l* unpaid, and 10,042*l* interest in arrear. A large proportion of the loans are not yet due; for instance, sums amounting to 500,000*l* have been advanced between 1849 and 1852 to the Midland Great Western, spread over 45 years, at 3½ per cent.; of the principal, 451,688*l* is yet to be repaid. In 1866 and 1867 loans for one year, amounting together to 123,796*l*, have been made to six Irish lines, at 5 per cent. There have also been other recent loans to Irish lines—one of 21,000*l*, for 20 years, at 4 per cent., in 1865; one of 30,000*l*, for 20 years, at 5 per cent., 1866; and one of 6,000*l* (a "first advance") in 1867, for 20 years, at 5 per cent.

A Parliamentary return gives a statement, in the first place, of the purely agricultural holdings in Ireland, 608,864 in number; 174,989 valued at 4*l* or under, 190,877 over 4*l* and under 10*l*, 123,784 at 10*l* and under 20*l*, 83,259 at 20*l* and under 50*l*, 35,955 at 50*l* or upwards. The return gives, further, the number of tenements in the 798 towns of Ireland—viz., 392 towns with a population under 500 at the Census in 1861, 280 with a population of 500 to 2,000, 82 with 2,000 to 5,000, 26 with 5,000 to 10,000, and 18 with more than 10,000 inhabitants. The number of town tenements is 272,381—viz., 156,973 valued at 4*l* or under, 85,189 at over 4*l* and under 20*l*, 30,219 at 20*l* and upwards.

Annexed are the returns of the circulation of the private and joint stock banks in England and Wales for the four weeks ending the 2nd of March :—

	Feb. 2, 1867.	March 2, 1867.	Increase.	Decrease.
	£	£	£	£
Bank of England	23085120	22581595	...	503525
Private Banks	2810646	2685416	...	125230
Joint Stock Banks	2328516	2292977	...	35539
Total in England	28224282	27559988	...	664294
Scotland	4405831	4356160	...	49171
Ireland	6186663	6146004	...	40659
United Kingdom	38816276	38062152	...	754124

And, as compared with the month ending the 3rd of March, 1866, the above returns show an increase of 1,424,050*l* in the circulation of notes in England, and an increase of 1,478,948*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation :—The English private banks are below their fixed issue 1,347,200*l*, the English joint stock banks are below their fixed issue 445,663*l*,—total below fixed issue in England 1,792,863*l*; the Scotch banks are above their fixed issue, 1,606,889*l*, the Irish banks are below their fixed issue 208,490*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Feb. 27 was 19,225,825*l*, being an increase of 100,408*l* as compared with the previous month, and an increase of 5,690,171*l* when compared with the same period last year.

During the week ending April 3, the imports of the precious metals were — gold, 421,217*l*; silver, 290,973*l*. The exports were — gold, 223,641*l*; silver, 29,761*l*.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of April, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	33,474,265	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,474,265
		Silver Bullion	...
	33,474,265		33,474,265

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	13,110,675
Rest	3,872,288	Other Securities	20,751,596
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8,619,051	Notes	10,256,885
Other Deposits	17,671,100	Gold and Silver Coin	1,034,673
Seven-day and other Bills	438,390		
	45,153,829		45,153 829

Dated the 4th April 1867. FRANK MAY, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,655,770	Securities	34,309,271
Public Deposits	8,619,051	Coin and Bullion	19,508,938
Private Deposits	17,671,100		
	49,945,921		53,818,209

The balance of Assets above Liabilities being 3,872,288*l*, as stated in the above account under the head REST.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	828,041	...
Public Deposits	...	704,505
Other Deposits	501,2 8	...
Government Securities	...	393
Other Securities	736,007	...
Bullion	...	118,294
Rest	...	9,904
Reserve	...	999,959

The changes in the above return are chiefly the result of the quarterly payments. Notwithstanding that about 308,000*l* was sent into the Bank, during the period embraced in the above return, the supply of bullion shows a diminution of 118,294*l*. The last two Bank returns indicate that the demand for money is much less extensive than at the corresponding quarter in 1866. The increase in private securities during the last two weeks is only 1,874,800*l*, against 2,704,490*l* in the same period last year.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
	£	£	£	£	£
Circulation, including bank post bills	21,280,754	21,528,914	21,352,593	22,776,472	23,655,770
Public deposits	9,019,533	9,818,880	9,331,615	7,692,911	8,619,051
Other deposits	9,419,012	13,348,299	14,172,353	13,351,065	17,671,100
Government securities	11,645,974	11,273,056	11,110,838	10,915,105	13,110,675
Other securities	21,649,787	22,853,453	21,515,431	22,094,787	20,751,596
Reserve of notes & coin	4,281,015	7,263,541	9,002,825	6,919,332	11,291,558
Coin and bullion	9,343,720	13,616,763	15,255,433	14,251,947	19,508,938
Bank rate of discount	6½ p. c.	6 p. c.	4 p. c.	6 p. c.	3 p. c.
Price of Consols	93⅛	91⅝	90¾	86⅜	91⅛
Average price of wheat	54s 8d	40s 2d	38s 11d	44s 11d	60s 11d
Exchange on Paris (short)	25 20 30	25 15 25	25 15 22½	25 17½ 27½	25 15 25
— Amsterdam ditto	11 16 17	11 16 18⅛	11 16⅜ 17⅛	11 17 18	11 16⅛ 17⅛
— Hamburg (3 months)	13 8⅛ 8⅜	13 7⅛ 7⅜	13 8⅛ 9	13 9⅛ 10	13 8⅛ 8⅛

In 1857, there was great pressure in the money market, accompanied, and partly caused by, a drain of silver to the East, and of gold to the Continent. The Bank reserve had fallen to four millions and a quarter, and fears were entertained (though not at that period realised) that the rate of discount, which had just been raised to 6½ per cent., would be advanced to 7. At Hamburg, the value of money was 8 per cent.

In 1864, the trenches of Duppel had been opened by the Prussians, and the bombardment of the place was being carried on with great vigour. The Prussians had suffered a defeat near Veile. Denmark had officially notified her acceptance of the conference as proposed by England. In America, General Beaureguard had been appointed to the command of the army of the South-West. Admiral Porter's fleet, and Sherman's forces, had left Vicksburg for the Red River. Arrangements had been completed for the issue of the Mexican loan. The demand for discount was active.

In 1865, the maximum rate of discount at the Bank of England was 4 per cent. The market for national securities was rather buoyant, and prices were steadily on the advance. The changes in the Bank return were important, but were chiefly the result of operations incidental to the close of the quarter.

In 1866, notwithstanding that 539,000*l* had been sent into the Bank, the supply of bullion had diminished to the extent of 110,000*l*; but as there was no export demand for gold, the decrease in the supply of bullion was chiefly in connection with the payments of the quarter. For money, there had been a fair demand, at 5⅞ per cent. in the open market.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 12,230,775*l*; in 1864, a deficiency of 9,505,154*l*; in 1865, a deficiency of 7,343,078*l*; and in 1866, a deficiency of 8,743,722*l*. In 1867, there is a deficiency of 3,080,496*l*.

DISCOUNT AND MONEY MARKET.—The demand for money, partly in connection with the quarterly payments, and partly owing to the engagements of the fourth, has ruled active. This was more especially the case at the commencement of the week, the demand during the last few days, although moderate, having somewhat declined. The bills which matured on Thursday, were heavy; and rather more than an average, chiefly for small amounts, were returned. The supply of money seeking employment in the discount market is large

and the best descriptions of paper, having various dates to run, are taken at the following quotations :—

30 to 60 days	2⅝ ¾ per cent.
3 months	2⅝ ¾ per cent.
4 to 6 months—Bank bills	2¾ 3 per cent.
4 to 6 months—Trade bills	3½ 4 per cent.

The allowances for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2½ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

Bullion.—No bullion operations were recorded at the Bank of England yesterday. To-day, 6,000*l* in bar gold has been withdrawn, and 6,000*l* in coin has been taken out for transmission to Venezuela.

The supply of bullion now held by the Bank of France amounts to 31,248,950*l*, while discounts are only 20,768,100*l*. Money at Paris is difficult of employment, the best paper being discounted, in some instances, at as low a figure as 1¾ per cent. At Frankfort and Hamburg, the quotations for money are very low. Annexed are the rates at the leading continental cities :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2 ¼
Vienna	4	4
Berlin	3	2¾
—	3½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	3	1¾ 2½
Turin	5	...
Brussels	3	2¾
—	3½ advcs	...
Madrid	6	...
Hamburg	...	1½
St Petersburg	7	7 8½

The return of the Bank of France exhibits the following changes when compared with the previous week :—

Increase.	£
Bank notes	540,000
Bullion	293,320
Advances	26,640
Decrease.	**£**
Treasury balance	520,000
Bills discounted not yet due	112,000
Current accounts	64,000

English Government Securities.—During nearly the whole of the week, the market for Government stocks has been greatly depressed. At one period, the negotiations said to be in progress for the cession of the Duchy of Luxembourg to France produced much heaviness, and since the announcement that the King of Holland had relinquished the idea of ceding the Duchy, an unfavourable impression has been created by the despatch of Lord Stanley, respecting the seizure of the Queen Victoria. Consols, for the present account, have been as low as 90⅞, closing this evening at 90⅞ to 91 for the present account, and 91 to 91⅛ for May. Reduced and New Three per Cents. are 89 to 89⅛, and Exchequer bills, 16s to 20s prem.

Indian securities have, on the whole, ruled steady. At one period of the week, however, the market was flat, the 5 per Cent. stock being 109⅜ to 109⅝, but the quotation is now 109½ to 110. The rupee paper is 103¼ to 103¾, and 108¼ to 108¾. India bonds are 45s to 50s prem.

Foreign Stocks.—The market for foreign stocks has been very flat. The despatch of Lord Stanley has produced considerable heaviness in Spanish securities to-day, the Passive stock having declined to 21¼ to 21½, and the Certificates to 13½ to 13¾. Mexican stock has ruled heavy, and has been done as low as 16. Italian 5 per Cents., 1861, have experienced a fall of about 1½ since Friday last, and, in most other foreign securities, the tendency of prices is unfavourable. Danubian scrip, on the settlement, has fallen to 3⅛ to 3⅜ dis.; and Chilian scrip is quoted as low as 3 to 2 dis. Russian scrip is heavy, at 2 to 2¼ prem.

Annexed are the closing prices of the stocks dealt in to-day :—Brazilian 5 per Cents., 1865, for account, 72 to 73. Chilian 6 per Cents., 1867, 80 to 81; ditto scrip, 30*l* paid, 2¾ to 2¼ dis. Columbian 6 per Cents., 80 to 82. Equador New Consolidated, 12 to 13. Egyptian 7 per Cents., 81 to 82; ditto, second issue, 80½ to 81½; ditto 100*l* bonds, 83 to 84; ditto, 1864, 79 to 80; ditto 100*l* bonds, 80½ to 81½; ditto Government Railway debentures, 80 to 81. Italian 5 per Cents. 1865, for account, 71⅝ to 72⅛. Mexican 3 per Cents., for account, 16 to 16½. New Granada, 13 to 13½. Portuguese 3 per Cents., 1856, 40¾ to 41¼. Russian 5 per Cents., 1822, 86½ to 87½; ditto 4½ per Cents., 1850, 87½ to 88½; ditto 3 per Cents., 1859, 53½ to 54½; ditto 5 per Cents., 1862, 87½ to 88½; ditto, 1864, 87½ to 88½; ditto Anglo-Dutch, 85½ to 85¾. Sardinian 5 per Cents., 71 to 73. Spanish 3 per Cents., 31 to 32; ditto Passive, 21¼ to 21¾; ditto Certificates, 13⅝ to 13⅞. Turkish 6 per Cents., 1858, 52 to 54; ditto, 1862, 53 to 55; ditto 5 per Cents., 1865, 28¾ to 29¼. Venezuela 6 per Cents., 1864, 30½ to 31½. Italian 5 per Cents., 1861, 52¼ to 52¾.

The French funds were very flat to-day; and a decline of about one-half per cent. took place in the quotations. The Three per Cents., for money, closed at 68f 30c; and, for account, at 68f 22c.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	91⅛	91¼	91⅛	91⅜	15s pm
Monday	91	91¼	91	91⅛	18s pm
Tuesday	90⅞	91	90⅞	91⅛	16s 20s pm
Wednesday	90⅞	91¼	91	91⅛	16s 20s pm
Thursday	90⅞	91	90⅞	91	18s 20s pm
Friday	90⅞	91⅛	91	91⅛	17s 20s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	91⅛ ¼	91⅞ ¼
— — money	91 ⅛	90⅞ 1
New 3 per cents.	89¼ ⅜	88⅞ 9
3 per cent. reduced	89¼ ⅜	88⅞ 9
Exchequer bills	14s 18s	16s 20s pm
— — June	...	16s 20s pm
Bank stock	249 50	249 51
East India stock	217 19	217 19
— 5 per cents	109⅜ 10½	109½ ⅜
Danube	...	...
Dutch 2½ per cents	...	54 5
— 4½ per cents	87 9	85 6
Egyptian 7 per cents, 1862	80 2	80 2
— — 1864	83 4	78½ 9½
Mexican 3 per cents	16⅜ 17	16½ ⅝
Granada 3 per cents	34 5	34 5
Peruvian, 1865	68 72	...
— 1862	65 6	73 4
Portuguese, 1865	40⅜ 1½	...
— 3 per cents, 1853	40⅜ 1½	40⅜ 1½
Russian 5 per cents, 1822	...	86½ 7½
— — 1862	88 ½	87 8
— Scrip	...	...
Sardinian 5 per cents	72 ¾	72 3
Spanish 3 per cents.	34 ½	34¼ 5⅜
— 3 per cent deferred	30 1	31½ ⅝
— Passive	21 ⅛	21⅜ ½
— Certificates	13½ ¾	13¼ ⅜
Turkish 6 per cents, 1854	76 7	75 6
— 1858	54 5	52 3
— 1862	55¼ ⅜	53½ 4
Turkish 5 per cent., 1865	...	...
Venezuela 6 per cents	23 5	22 4
Italian 5 per cents, 1861	53½ 4	52¼ ½
Chili Scrip	...	...

Railway Stocks.—The market has been depressed, and, in some instances, a heavy fall has taken place in the quotations. The prominent feature is a very heavy market for London and Brighton stock. It has transpired that this company is in want of a sum of nearly 2,000,000*l*, and as soon as this fact became known, a heavy decline took place, and business was done at as low a figure as 66½. As compared with Friday last, Caledonian stock shows a fall of 1; Great Western, 1; Lancashire and Yorkshire, ⅜; London and Brighton, 4; London and North-Western, ⅜; Metropolitan, 2; Midland, 1¼; and South Eastern, ¼.

Indian Railways.—About an average business has been done. Prices exhibit but little change from last week.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	78 80	77 9
Caledonian	105 7	107⅛ 8½
Great Eastern	27½ ⅜	27½ ⅜
Great Northern	113 15	113 14
— A Stock	120½ 1	120½ 1½
Great Western	41⅜ ½	40½ ¼
Lancashire and Yorkshire	123½ ⅜	122⅝ ¾
London, Brighton, and S. Coast	71 3	67 9
London, Chatham, and Dover	16⅜ ⅞	16 17
London and North-Western	116½ 7	115⅝ 16
London and South-Western	77 9	77 8
Metropolitan	117 ½	115½ ⅜
Midland	113 ½	111⅛ 12½
North British	33 4	33 ¼
North-Eastern—Berwick	100 1	101½ 2½
— York	91½ 2½	92½ 3½
North Staffordshire	70 2	69 71
Oxford, West Midland	25 5	24 7
South-Eastern	67 ½	66⅜ ⅞
South Wales	...	...
British Possessions.		
Bombay and Baroda	101 2	101 2
East Indian guar 5 per cent.	107½ 8½	107½ 8½
Grand Trunk of Canada	19 ½	18½ 9½
Great Indian Peninsula g 5 pc.	107½ 8½	107½ 8½
Great Western of Canada	13½ ⅜	13½ ⅜
Madras guar 5 per cent	101 2	101 2
Scinde guar 5 per cent	98 100	98 100
— Delhi shares guar 5 p c	99 100	99 100

	Closing prices last Friday.	Closing prices this day
FOREIGN SHARES.		
Bahia and San Francisco	13 ¼	13⅜ 14¼
Dutch Rhenish	2 3 pm	2 3 pm
Eastern of France	21 2	21 2
Great Luxembourg	9⅜ 10⅛	9⅛ ¼
Northern of France	46⅛ 7⅛	45⅞ 6⅛
Paris, Lyons, & Mediterranean	36 7	35⅛ 6⅜
Paris and Orleans	36 7	35⅛ 6
Sambre and Meuse	6⅜ 7	6⅛ ⅜
S. Austrian & Lomb.-Venetian	16⅜ ⅝	15⅜ 16⅛
Recife and San Francisco	9 10	9⅜ 10⅛
Western & N.-Watrn of France	22⅛ 3⅛	22 3

MISCELLANEOUS SHARES.—Atlantic Telegraph shares have been in request, and have considerably improved in value. Business in Anglo-American Telegraph shares has been done as high as 17¼ to 17⅜, closing at 17 to 17⅛. General Credit and Discount Company's shares have been firmer, and have marked 3⅛ to 2⅞ dis., but closed flatly to-day at 3⅜ to 3⅛ dis.

The rates of foreign exchange are mostly less favourable to this country.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—As anticipated in our last circular, gold has continued to flow into the Bank, that establishment having received 308,000*l* during the week. The exports have been chiefly in sovereigns, there being yet but little demand for the continent. The Shannon has brought 11,000*l* from the Brazils; the La Plata has brought 48,000*l* from the West Indies; the Tanjore has brought 3,000*l* from Alexandria; the City of Baltimore has brought 3,000*l* from New York,—total, 65,000*l*. The Tasmania has taken 41,270*l* to the West Indies; the Allemania, 22,000*l* to New York; and the Pera, 17,820*l* to Bombay.

Silver.—The demand for India has continued during the week, and prices have risen to 61⅛d to 61⅛d per oz standard for fine bars, and 61⅜d to 61½d for Dore; transactions have taken place for the next mail of the 12th instant at these rates for shipment from Southampton, and at 61¼d to 61⅜d for shipment via Marseilles. The exchange from Bombay is reported as firm with an upward tendency, and the demand for bars for that Presidency will, therefore, probably continue for the present. The Pera has taken 199,400*l* to Bombay, and 6,000*l* to China; and the La Plata has brought only about 40,000*l* in silver bars from the West Indies.

Mexican Dollars.—The La Plata has brought about 160,000*l* in this coin, and the price will improve to 59½d to 59⅝d, in proportion to bar silver, unless there should be a demand for China, in which case the rise will be greater. The Pera has taken 15,800*l* to China.

Exchange.—Owing to a considerable rise in the quotations of exchange in Bombay, an advance has taken place in rates on this side; quotations being for Banks' drafts at 60 days' sight on Bombay 2s 0⅛d, and on Calcutta and Madras 2s per rupee. The Council bills were disposed of yesterday at higher rates, applications on Calcutta and Madras at 1s 11⅞d receiving 61 per cent., and on Bombay at 2s 31 per cent., being a rise of 2 per cent. The minimum price was raised from 1s 11d on all three Presidencies to 1s 11½d on Bengal and Madras, and to 2s on Bombay.

India Government Loan Notes.—The prices are for the 5½ per Cents., 108¼ to 108¾; for the 5 per Cents., 103¼ to 103⅜; and for the 4 per Cents., 85¼ to 85⅜, being for the first named, higher, and for the others, lower, than our quotations of last week.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; do., fine, 77s 9d per oz std, last price; ditto refinable, 77s 10½d per oz std; Spanish doubloons, 75s to 76s per oz; South American doubloons 74s per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s 1⅝d to 5s 1¼d per oz std; ditto, containing 5 grains of gold, 5s 1⅝d per oz std; fine cake silver, 5s 5⅜d per oz; Mexican dollars, 4s 11½d to 4s 11⅝d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The fortnightly biddings for bills on India took place at the Bank of England on Wednesday. The result showed that the demand for remittance to the East had considerably increased. The minimum was fixed at 1s 11⅛d on Calcutta and Madras, and 2s on Bombay. Tenders on Calcutta and Madras at 1s 11⅞d will receive 61 per cent., and on Bombay at 2s about 31 per cent.

A meeting of the creditors of Messrs F. Goodyear and Co., warehousemen, Old Change, St Paul's Churchyard, was held on Tuesday. The statement of accounts presented by Messrs Ladbury, Collinson, and Viney, showed liabilities amounting to 202,169*l*, and assets to 60,647*l*. Considerable dissatisfaction was expressed; but the creditors eventually agreed to accept a composition of 5s 6d in the £, payable in four instalments, extending over a period of twelve months.

Vice-Chancellor Wood has appointed Mr Cape (Cape and Harris) liquidator (with Mr Dixon) of the United Merthyr Collieries Company, Limited.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 30th March, about 109 per cent. At this rate, there is no profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	91⅛ ⅜	91 ⅛	90⅞ ⅜	91⅛ 90⅞	90⅞ 1	91⅛
Do. for account Apr. 10	...	91⅛ 1	90⅞ ⅜	91⅛ 1	90⅞ 1	91 ⅛
3 per Cent. Reduced	89⅛ ⅛ xd	89⅛ ⅛ xd	88⅞ xd	89⅛ ⅛ xd	89 8⅞ xd	89 8⅞ xd
New 3 per Cent.	89⅛ ⅛ xd	89⅛ ⅜ xd	89 ⅛ xd	89⅛ xd	89⅛ xd	89 8⅞ xd
New 3½ per Cent. Jan. 1894	97	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	19⅛	19⅛ 9-16
Exchequer Bills, 1,000*l* 3 & 4 p c	...	...	...	16s 20sp	18s p	...
Ditto 500*l* —	...	...	...	16s 20sp	...	17s p
Ditto 100*l* & 200*l* —	...	...	...	16s 20sp	20s p	20s p
Bank Stock, 6½ pr ct last hf-yr	...	...	...	...	251 xd	...
Do. for account Apr. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	219	...	...	217 19	217	219
Do. for account Apr. 10	...	...	...	...	...	...
Do. 5 per Cent. July 1880	109⅛ ⅜	110	109⅛ ⅞	109⅛ ⅛	109⅛ ⅛	109⅞ ⅜
Do 4 per Cent. Oct. 1888	...	93⅜ ⅛ xd	...	94 xd	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	85⅛	...	...	85⅛	85⅛	...
Do. do. 5 pr Cent. Jan. 1872	103⅜	...	103⅛	103⅜ ⅛	1 3⅜ ⅛	...
Do. do. 5⅛ pr Cent. May 1879	108⅛	...	109 8⅛	...	108⅛	...
Do. Debent. 5 p c Aug. 1873	103⅜	103⅜	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	48s 49sp	45s 52sp	...	50s p	52s p	50s p
Do. Do. under 1,000*l*	48s p	50s p	52s 47sp	52s p	52s p	49s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	93 xd	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	66⅛	...	...	...
Do. 4½ per cent 1863	...	64 xd	...	63⅞ xd	63⅞ xd	...
Do. 5 per cent 1865	...	72⅛ ⅜	72⅛ ⅜	73 2⅛	72⅛ ⅛	72⅛
Do. 100*l* Bonds	...	73	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	70	...	...
Do. 6 per cent. A	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	81⅜	...	81⅛	...	80⅜ 1
Do. Scrip, 30*l* paid	...	27⅛	27⅛	27⅛ ⅜	27⅜ ⅛	27⅛
Colombian 6 per cent	...	...	...	...	...	80 xd
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	63⅛ 3	...	63 ¼	63	62⅛	...
Equador New Consolidated 1 per cent	...	...	...	12⅛ ⅛	...	12⅛ ⅛
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	80⅛	...	...	81	81⅛
Do. Second Issue	82⅛	...	81 ⅛	...	81	81 2
Do. 100*l* Bonds	...	...	...	83⅛	83	83⅛ 2⅛
Do. 1864, 7 per cent	...	80⅛ xd	80⅛ xd	80⅛ xd	79⅞ xd	80 xd
Do. 100*l* Bonds	...	81⅛ xd	80⅛ xd	80⅛ xd	81⅛ xd	81⅛ xd
Do. Government Railway Debentures 7 pc	81⅛	82	81⅛	81⅛ ⅛	81⅛ 1	80⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	...	14⅜	14⅜	...
Do. Coupons	...	5⅛	...	...	...	...
Italian 5 per cent 1865	74⅛	72⅛ xd	72 xd	72⅛ xd	72⅛ xd	72⅛ xd
Do. 5 per cent (Maremmana Railway)	...	...	...	...	54⅛	...
Mexican 3 per cent	...	16⅛	16⅛	16⅛ ⅛	16⅛	16⅛ ⅛
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	95 ¼	...	...	93⅛	...	...
New Grenada	...	...	...	...	...	13⅜
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	66 ⅛	67 ⅛	67 ⅛	67⅛ ⅛	67⅛ ⅛	67⅛
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	73⅛	...	73⅛	73 ¼	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 52, and 63	...	41⅜	41 ⅜	41⅛	41 ⅛	40⅞
Russian 5 per cent in £ Sterling	...	87¼	...	87⅜ xd	...	88⅛ xd
Do. 4½ per cent 1850	...	...	...	88⅛ ⅛	88	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	54⅛	...	54⅛	...	...	54⅛
Do. 5 per cent 1862	85 ⅛	85⅛ ⅛	85⅛ 8	85⅛	85⅛ 8	87⅛ 8
Do. 5 per cent 1864	91⅛	...	85⅛ xd	85⅛ xd	85⅛ xd	85⅛ xd
Do. 5 per cent Anglo-Dutch 1866	86⅛ ⅜	86 xd	86⅛ xd	86 xd	86⅛ xd	86 xd
Do. do, 40*l* paid	...	...	...	47⅛	47⅛	...
Sardinian 5 per cent	...	...	...	...	...	73
Spanish 3 per cent	34⅛	...	35 ⅛	...	44⅛	...
Do. 3 per cent Deferred	31⅛	31⅛	...	...	...	31⅛
Do. Passive	21⅝ ⅛	22⅛ 2	21⅞ ⅛	21⅞	21⅛	21⅛ ⅛
Do. Coup. Cert. of Coup. not funded	13⅞	14⅛ ⅛	...	14	14 ⅛	13⅞
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	76	...	76⅛ ⅜	76⅛	76⅛	...
Do. 6 per cent 1858	...	...	...	54⅛ xd	54⅛ xd	54⅛ xd
Do. do. 100*l* Bonds	...	...	...	...	...	57⅛
Do. 6 per cent 1862	55⅛	...	55⅛	54⅞ ⅛	55⅛	54 ⅛
Do. 100*l* Bonds	55⅛ 6	55⅛	56⅜ ⅛	56 ⅛	...	55⅛ 4⅛
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	29⅛	29⅛	29⅛ ⅛	29⅛ ⅛	28⅞ ⅛	28⅝ 9⅛
Do. 6 per cent 1865	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	99⅛ ⅛	...	100	98⅛	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	31⅛	...	30⅜ xd	31⅛ 1	31⅛	30⅛
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	85⅞ xd	...	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	...	53⅛ ⅛	53⅛	53 ⅛	52 ⅛	52⅛ ⅛

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Agra, Limited (B)	10	...	...
10000	5l per cent	Albion	50	15 0 0	7½ 8½
40000	4l per cent	Alliance Limited	100	25 0 0	15
100000	5l per cent	Anglo-Austrian	20	6 0 0	7⅛ ⅜
40000	...	Anglo-Egyptian Limited ...	20	20 0 0	...
16000	...	Anglo-Italian Limited	20	15 0 0	8 9
30000	14l pr cent	Australasia	40	40 0 0	62 4
12500	6 per cent	Bank of British Columbia ...	20	20 0 0	11 13
9600	6 per cent	Ditto New issued at 2l pm ...	20	5 0 0	1
10000	18l pr cent	Bank of Egypt	25	25 0 0	35 7
25000	6 per cent	Bank of Otago Limited	20	10 0 0	5½ 6½
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	37 9
50000	17l pr cent	Bank of New Zealand	10	10 0 0	19
20000	6l per cent	British and Californian Limited...	50	7 10 0	5 6
20000	6l per cent	British North America	50	50 0 0	49 51
40000	5l per cent	Chartered Bank. India, Australia, and China	20	20 0 0	16⅝
30000	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	31 3
50800	10l pr cent	City..	20	10 0 0	12½ ⅛
30000	12l pr cent	Colonial	100	25 0 0	35 7
40000	6l per cent	Commercial Bank of Canada ...	20.11s	20 11 0	...
150000	5 per cent.	Consolidated Bank Limited ...	10	4 0 0	4⅛
50000	5 per cent	Do New	10	3 0 0	3½ ⅛
15000	7½ per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	2½ 3½
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	2½ 3½
30000	8l per cent	English and American, Limited..	30	10 0 0	5 7
56000	8 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8⅝ 9
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	16 17
20000	...	English and Swedish Limited ...	50	25 0 0	14½ 15½
22500	8l per cent	Imperial, Limited...	100	20 0 0	22
202500	10l pr cent	Imperial Ottoman...	20	10 0 0	8⅝
6000	6l per cent	Ionian	25	25 0 0	22 4
6000	6l per cent	Ditto New	25	5 0 0	2 3
100000	6l per cent	Land Mortgage Bank of India Lim	20	4 0 0	2 ⅛
5000001	5 per cent	Do 5 p.c Deben. 1864, for 30 yrs	100	100 0 0	80 3
20000	10l pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	9 11
15000	7 per cent	London and Brazilian Limited ...	100	45 0 0	26 8
22500	7 per cent	Do New	20	7 10 0	4 5
5000	15 per cent	London and River Plate, Limited	100	40 0 0	43 5
20000	15 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	10½ 11½
20000	15 per cent	Ditto New do	25	10 0 0	11
50000	8l per cent	London Chrtd Bank of Austral.	20	20 0 0	22½
37500	28 per cent	London and County	50	20 0 0	56 8
72000	25l pr cent	London Joint Stock	50	15 0 0	41 2
25000	4 per cent	London and South African ..	20	20 0 0	11½ 12½
10000	6l per cent	London and South Western Lim.	100	20 0 0	18 19
5000	7½ per cent	London and Venezuela Limited..	50	12 10 0	2½
80000	32l pr cent	London and Westminster ..	100	20 0 0	93½ ⅜
10000	5l per cent	Merchant Bank Limited	100	25 0 0	15½ 16½
5000	5l per cent	Ditto New	100	20 0 0	9 11
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3½ 5½
20000	4l per cent	Metropolitan Limited	10	10 0 0	7½ 8½
8040	6l per cent	Midland Bank Limited	100	20 0 0	18½ 19½
100000	10l pr cent	National of Australasia	5	4 0 0	5 6
30000	10l pr cent	National of Liverpool Limited ...	100	15 0 0	13½ 14½
10000	22 pr cent	National Provincial of England	100	42 0 0	134½
55000	22l pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	39½
50000	13/6s 8d pc	National	50	30 0 0	62 4
50000	18 per cent	New South Wales	20	20 0 0	45 6
54000	6. per cent	North Western	10	7 10 0	7 8
60000	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	40 2
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	1
20000	20l pr cent	Provincial of Ireland	100	25 0 0	83 5
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	10l pr cent	South Australia	25	25 0 0	26 8
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	13 14
6108	4l per cent	Ditto New	100	10 0 0	4 6
50000	17 pr cent	Union of Australia	25	25 0 0	46 8
10000	35 pr cent	Union of Ireland Limited ...	100	22 0 0	12 :4
80000	20l pr cent	Union of London	50	15 0 0	45 ¼

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
£			£	
500000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	96
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	95
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	95
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	85
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	85
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr& Oct.1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	107
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	108
2240000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	98¾
1000000	3 pr ct	Ceylon November, 1868, 6 per cent.....	100	103
2500000	3 pr ct.	Do. 1878, do.	100	108
1000000	3 pr ct.	Do. 1872, do.	100	106
800000	2½ pr ct	Madras Irrgation and Canal, guaranteed 5 per cent	20	19½
2000000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1873, do.	100	106
2000000	3 pr ct.	Do. 1878., May 15 and Nov. 15 ...	100	105
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
1255000	3 pr ct.	Natal Government 6 per cent	100	99
166000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
1125800	3 pr ct	New South Wales Gov. 5 per cent. 1871-6 Jan&July	100	95½
367.800	3 pr ct	Do. do. 5 pr cent., 1888-93, Jan&July	100	87
100000	3 pr ct.	New Zealand, 6 per cent.....	100	101½
1000000	3 pr ct	Do. 5 per cent.....	100	86
5000000	3 pr ct.	Do. 6 per cent. 1891, March and Se, t. ...	100	99⅝
1000000	3 pr ct	Do. 6 per cent. 1881, June and Dec.	100	101½
250000	3 pr ct	Do. 6 per cent. 1891	100	...
250000	3 pr ct	Nova Scotia Government, 6 per cent. Sterling 1875....	100	98
18.02	3 pr ct	Queensland Government 6 per cent. Jan. and July...	100	91½
7516.0	3 pr ct	S. Australian Gov 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct	Do do. 1875 and upwards, Jan&July	100	106
3330	3 pr c	Victoria Government 6 per cent. Jan. and July.....	100	...
850	3 pr c.	Do. 1881, 6 per cent. Jan. & July	100	05½
7000000	3 pr ct.	Do. 6 per cent. April and Oct. ...	100	105½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	7 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	18½
10000	6 per cent	Do. Marine	100	25 0 0	24½
24000	11½ pr cent	Atlas	50	5 15 0	9⅝
3000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	3⅞
4000	40 pc & bs	County	100	10 0 0	...
6160	4⅜ per cent	Crown..	50	30 11 0	...
400000	5 per cent	Eagle	50	5 0 0	...
100000	5 per cent	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life	50	2 10 0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
50000	5 per cent	Gresham Life	20	5 0 0	...
100000	5 per cent	Guardian	100	50 0 0	44½
20000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2400	42 per cent	Imperial Fire	500	50 0 0	340
7500	8½ per cent	Imperial Life	100	10 0 0	...
13453	30 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	82 17 6	...
10 000	10 per cent	Lancashire	20	2 0 0	...
20000	⅝ per cent	Legal and General Life . ..	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (1l Anns)..	...	...	20⅝
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	6½
35862	20 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	...
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 p c & bs	North British and Mercantile ..	50	6 5 0	...
40000	50 per cent	Ocean Marine	25	5 0 0	19½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	2 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	5	0 10 0	...
889226	20 per cent	Royal Exchange	Stock	All	362
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68½ pr cent	Union	100	20 0 0	..
—	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	...
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	10 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited... ...	20	5 0 0	2½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	74⅜	75
Ditto 6 per Cent. Coupon Bonds, 1885	73⅜	73⅝
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	45	45½
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	37	39
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	48	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	67	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	38⅜	39½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	73	75
Ditto, 100 dollar shares, all paid	78½	79
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	**Bid.**	**Asked.**
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	55	60
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	55	60
Ditto, (New York Section) Second Mortgage, 1881	50	55
Ditto, (Pennsylvania Section), Second Mortgage, 1882	50	55
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	85	90
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		
Bond issued in Sterling, and having both Principal and Interest payable in London in Sterling.	**Bid.**	**Asked.**
Virginia Five per Cent.	53	55
Maryland Five per Cent.	80	82
Panama, 2nd Mortgage, 1872	103	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	28	30 xd
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	22½	23
Atlantic and Great Western Certificates of Debenture, 8 per cent...	31	32

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	16⅝ 17⅜
20000	...	Anglo-Mexican Mint	10	10 0 0	16
462860	...	Atlantic Telegraph	Stock	10 0 0	37½ 41
600000	...	Do 8 per cent.	Stock	100 0 0	73⅝ 8⅝
20000	3⅛ per share	Australian Agricultural	25	20 10 0	17 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5 ⅛
10000	10 per cent	Baugparah Tea Estates, Limited	10	6 0 0	2
47000	8 per cent	Berlin Water Works (Limited)	10	10 0 0	12
13000	8 per cent	Do New	10	4 0 0	5 ¼
17000	3⅛ per share	Bolckow Vaughan, Limited	100	22 10 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4⅛
10000	5 per cent	Ditto new	5	3 0 0	2 ⅛
6000	15s pr shre	British American Land	50	44 0 0	20 5
515170	6 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	91 4
12500	...	British Indian Tea (Limited)	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	3 4
8915	12 pr cent	Canada Company	32½	32 10 0	69 71
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1⅛
25000	10 per cent	Ceylon Company	20	10 0 0	9
12500	10 per cent	Ditto A shares	20	5 0 0	4 5
27000	...	China Stm Ship & Labuan Coal, L.	20	12 0 0	1
25000	10 per cent	City Discount, Limited	10	3 0 0	1½ 2
20000	7 per cent	City of London Real Property(Lim)	25	8 0 0	5 ⅛
20000	7 per cent	City of Milan Improvements (Lim)	30	15 0 0	7 9
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	16 17
20000	5 per cent	City Offices (Limited)	50	20 0 0	5 6
40000	15 per cent	Company of African Merchts (Lim)	10	3 0 0	2⅛ 3
17500	8 per cent	Continental Union Gas (Limited)	20	5 0 0	9 11
2500	8 per cent	Ditto	20	20 0 0	...
12000	...	Copper Miners of England, pf 7½ p c	25	25 0 0	8 13
200000	...	Credit Foncier of England, Limited	10	9 0 0	2⅝
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	25 7
160395	7 per cent	Ditto Preference	Stock	100 0 0	100 4
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	105 8
12500	7 per cent	Darjeeling, Limited	20	17 0 0	11 13
10000	7½ per cent	Discount Corporation (Limited)	100	20 0 0	...
18660	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	...	E. Indian Land Credit & Finance(L)	50	10 0 0	2½ 3½
50000	...	East India Irrigation and Canal	20	16 10 0	13
80000	8½ per cent	Ebbw Vale	50	25 0 0	9⅜ ⅝
113818	...	Egyptn Commercial & Trad. (Lim)	20	7 0 0	3 ½
899875	10 per cent	Electric Telegraph	Stock	100 0 0	133 36
700002	per cent	English and Australian Copper	3	2 10 0	⅛ ¼
20000	10 per cent	English and Foreign Credit	50	7 10 0	3 4½
25000	10 per cent	Fairbairn Engineering	10	5 0 0	3⅛ 4½
30000	15s 6d p sh	Fore Street Warehouse (Limited)	20	12 0 0	12⅛ ⅛
10000	6 per cent	Gellivara (Limited)	50	20 0 0	...
200000	...	General Credit & Discount, Limited	10	7 10 0	4½ ⅝
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
160000	4 per cent	Hudson's Bay	20	20 0 0	16½ ⅝
83000	10 per cent	Imperial Land Co. of Marseilles(L)	20	11 10 0	1
500000	6 per cent	Indian Carrying (Limited)	2	1 15 0	½ 1
150000	...	International Financial Society (Lim)	20	5 0 0	2⅜ ⅝
800000	6 per cent	International Land Credit (Lim)	20	6 0 0	3 4
30000	5 per cent	Italian Land	50	5 0 0	3½ ⅝
50000	...	Italian Irrigation Canal Cavour)	20	20 0 0	6 7
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	48 53
20000	...	Land Securities (Limited)	20	5 0 0	1½ 2½
20000	...	London African Trading	25	15 0 0	3 5
50000	...	London County Land& Building(L)	10	2 0 0	⅜ 1½
12000	...	London District Telegraph (Lim)	5	5 0 0	1 ¼
40000	...	London Financial Association (Lim)	50	25 0 0	6
148525	7½ per cent	London General Omnibus(Limited)	4	4 0 0	3
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	3 6
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	20 per cent	MauritiusLand,Credit,& Agency Lm	20	2 0 0	⅜ 1½
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	1½ 2½
10000	10 per cent	Merchant Shipping (Limited)	50	25 0 0	18½ 19½
500000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	39 40
40000	6 per cent	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	½
120000	20 per cent	National Discount Co. (Limited)	25	5 0 0	12½ 13
40000	20 per cent	Do New, iss at 5 pm, 1½ to be pd	25	5 0 0	7½ 8
20000	...	National Steam Navigation (Lim)	100	30 0 0	13 14
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6500	...	Ditto New	20	5 0 0	...
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	2 1⅞
51000	...	New Quebrada Land, Rail., & Min, L	5	3 10 0	¾ 1
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2 ⅛
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5¼ ⅛
15000	...	Northern Assam Tea, Limited	10	3 10 0	⅛
1871754	...	North British Australasian (Lim.)	100	100 0 0	42 7
25000	10 per cent	Nowgong Tea, Limited	10	4 0 0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5⅛ ⅜
30000	5½ per cent	Ditto New	5	1 0 0	1 ¼
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	...
25000	8 per cent	Otago and Southland Investment	10	2 0 0	1⅛ ⅜
10900	...	Ottoman Gas (Limited)	5	5 0 0	1⅞ 2⅛
37800	...	Panama,N.Zeald,& Aust.R.Mail(L)	10	10 0 0	6¼ 7⅛
11800	...	Ditto ditto	5	5 0 0	3¼ ⅜
600000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	35 8
30000	11 per cent	Peninsula and Oriental Steam	50	50 0 0	59
20000	11 per cent	Ditto New	50	50 0 0	58 60
10000	...	Rhymney Iron	50	50 0 0	23 5
10000	...	Ditto New	15	15 0 0	6⅞ 7⅛
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	20
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21½ 23
15000	10½ pr cent	Royal Mail Steam	100	60 0 0	99
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
40000	...	Smith, Knight, and Co. (Limited)	50	20 0 0	...
30000	5 per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	¼ 1⅛
14200	8 per cent	South Australian Land	25	25 0 0	3¾ 4
265000	8 per cent	Submarine Telegraph	Stock	100 0 0	90 70
75000	6 per cent	Ditto Scrip	1	1 0 0	⅜ ⅝
16058	10 per cent	Telegraph Construc.& Maintec (Lim)	20	20 0 0	...
27282	10 per cent	Ditto	20	15 0 0	12⅜ 13½
50000	10 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅛ ⅝
50000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4 ⅜
30000	...	United Kingd. Telegraph Co. (Lim.)	5	5 0 0	1½ 2⅜
20000	10 pr cent	Ditto 10 per cent. preference	5	5 0 0	...
9600	21s p cent	Van Diemen's Land	30	28 10 0	7⅞ 8⅛
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	72½ 1⅜
20000	...	Warrant Finance (Limited)	50	10 0 0	1⅛ ⅜
26000	3½ per cent	West India & Pacific Steam (Lim	50	20 0 0	15 16
20000	...	W. London Wharves & Warehouse	20	10 0 0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16⅛	11 17⅛	11 16⅛	11 17⅛
Ditto	3 ms.	11 19	11 19⅛	11 18⅛	11 19⅛
Rotterdam	—	11 19	11 19⅛	11 18⅛	11 19⅛
Antwerp	—	25 37½	25 45	25 40	25 46
Brussels	—	25 37½	25 45	25 37½	25 45
Hamburg	—	13 8⅛	13 9	12 8⅛	13 8⅛
Paris	short.	25 15	25 25	25 15	25 25
Ditto	3 ms.	25 35	25 40	25 32½	25 40
Marseilles	—	25 35	25 40	25 25	25 40
Frankfort on the Main	—	120⅛	120⅜	120¼	120½
Vienna	—	13 30	13 40	13 20	13 30
Trieste	—	13 30	13 40	13 20	13 35
Petersburg	—	31½	31⅝	31	31⅛
Berlin	—	6 26	6 26½	6 25⅞	6 26⅛
Madrid	—	48	48⅛	47⅞	48⅛
Cadiz	—	48⅜	49	48⅛	49⅛
Leghorn	—	26 95	27 5	27 0	27 20
Milan	—	26 95	27 5	27 0	27 20
Genoa	—	27 0	27 10	27 0	27 20
Naples	—	26 95	27 5	27 5	27 20
Palermo	—	26 95	27 5	27 5	27 20
Messina	—	26 95	27 5	27 5	27 20
Lisbon	—	51⅛	52⅛	51⅛	52⅛
Oporto	—	52	52⅛	52	52⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Apr. 5	25 17½	3	days' sight
—	— 5	25 25	3	month's date
Antwerp	— 5	25 20	3	days' sight
Amsterdam	— 5	11 85	3	—
—	— 5	11 77⅛ 80	2	months' date
Hamburg	— 5	13 6⅛	3	days' sight
—	— 5	13 5⅞	3	months' date
St Petersburg	— 5	31	3	—
Lisbon	— 3	53½	30	day' sight
Gibraltar	Mar. 30	49⅜ ⅝	3	months' date
New York	Apr. 4	109	Sterling	
Jamaica	Mar. 13	8 per cent pm	30	—
—	— 13	2½ per cent. pm	60	—
—	— 13	1½ per cent. pm	90	—
Havana	— 7	14 14½ pm	60	—
Rio de Janeiro	— 12	24	60	—
Bahia	— 15	24 4½	60	—
Pernambuco	— 15	24 4½	60	—
Buenos Ayres	Feb. 27	50 ⅜	60	—
Singapore	— 21	4s 5⅜d 6d	6	months' sight
Ceylon	Mar. 2	2⅜ 3 per cent	6	—
Bombay	— 22	2s 0⅛d	6	—
Calcutta	— 11	2s 9-16d	6	—
Hong Kong	— 10	4s 3⅛d	6	—
Mauritius	— 11	1½ per cent.	90	days' sight
Sydney	— 8	1½ per cent.	30	—
Valparaiso	Feb. 17	47 ⅛	60	—

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share.
			£	£ s d	
2065668	7½ per cent	East and West India	Stk	100 0 0	124 27
575696	4½ per cent	London and St Katherine	Stk	100 0 0	59½
1062500	4½ per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
360350	5½ per cent	Southampton	Stk	100 0 0	...
883554	6½ per cent	Surrey Commercial Dock	Stk	100 0 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Apr. 20, M.		Apr. 19
	via Marseilles	Apr. 26, E.		Apr. 13
	via Panama	May 2, M.		...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	Apr. 9, M.		May 5
	(By French packet)	Apr. 23, E.		Apr. 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	Apr. 9, E.		Apr. 27
China, Penang, and Singapore	via Southampton	Apr 20, M.		Apr. 19
	via Marseilles	Apr. 10, E.		Apr. 13
Falkland Islands		Apr. 9, M.		...
Gibraltar	via Southampton	Apr. 12, M.		Apr. 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Apr. 12, M.		Apr. 13
	via Marseilles	Apr. 10, E.		Apr. 13
Malta, Egypt, and Aden	via Southampton	Apr. 12, M.		Apr. 13
	via Marseilles	Apr. 10, E.		Apr. 13
Mauritius	via Southampton	Apr. 20, M.		Apr. 19
	via Marseilles	Apr. 26, E.		Apr. 13
Newfoundland		Apr. 13, E.		Apr. 10
Portugal, by Brazil packet		Apr. 9, M		May 5
Ditto (by Pr. S. to Oporto)			E.	...
Ditto (by Pr. S. to Lisbon)		Apr.	E.	...
United States, California, Canada, &c., (By British packet)	(New York)	Apr. 6, E.		Apr. 4
Ditto (by United States packet)	(New York)	Apr. 9, M		...
Ditto (ditto)	(New York)	Apr. 10, E		...
Ditto (ditto)	(Baltimore)	Apr. 24, E.		...
Ditto (by Canadian packet)	(Portland)	Apr. 11, E.		Apr. 10
W. Coast of Africa, Madeira, & Teneriffe		Apr. 9, E.		May 6
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Apr. 17, M.		Apr. 13
Cuba and Mexico		May 2, M.		Apr. 29
Bahamas (via New York)		Apr. 6, E.		Apr. 4
Bermuda (via Halifax)		Apr. 6, E.		Apr. 10

MAIL ARRIVALS.

LATEST DATES.

On March 30, AMERICA, per steam ship Teutonia, via Southampton—New York, March 16.

On April 1, AMERICA, per steam ship Cuba, from Boston and Halifax, via Queenstown—New York, March 21.

On April 2, INDIA AND CHINA, by overland from Alexandria, by steam ship Tanjore, via Southampton—Alexandria, March 20; Malta, 23; Gibraltar, 28.
On April 2, AUSTRALIA, WEST INDIES, AND PACIFIC, La Plata via Southampton—Valparaiso, Feb. 17; Coquimbo, 18; Cobija, 20; Iquique, 21; Arica, 22; Islay, 23; Callao and Lima, 27; Vera Cruz March, 3; Havannah, 7; Santa Martha, Feb. 28; Cathagena, March 2; Colon, 7; Payta, 2; Wellington, Feb. 6; Sydney, Jan. 30; Panama, March 7; Kingston, 13; Georgetown, 13; Tobago, 12; Port of Spain, 13; Bridgetown, 15; Grenada, 14; St Vincent, 15; St Lucia, 15; Antigua, 17; St Kitt's, 17; and St Thomas, 18.
On April 3 AMERICA, per steam ship America, via Southampton—New York, March 21.
On April 3, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, March 21.
On April 4, BRAZILS, per steam ship Shannon, via Southampton—Buenos Ayres, Feb. 26; Rio Janeiro, March 12; Bahia, 15; Lisbon, 26.
On April 4, WEST COAST OF AFRICA, per steam ship Calabar, via Liverpool—Benin, March 5; Fernando Po, 1; Cameroons, 1; Old Calabar, Feb. 28; Brass River, New Calabar, and Bonny, March 4; Lagos, 7; Accra, 9; Cape Coast Castle, 10; Cape Palmas, 12; Sierra Leone, 17; Bathurst, 20; Teneriffe, 26; and Madeira, 28.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 30, 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	549353	44467	219672	813492	7	...	7
Barley	178865	11652	16700	207217	374	...	374
Oats	122016	20156	...	142172	731	80	811
Rye	35	...	...	35	...	...	...
Peas	6243	10745	...	16988	414	...	414
Beans	21525	18742	...	40267	202	...	202
Indian corn	150772	19493	76392	246657	...	...	...
Buckwheat	8844	2000	...	10844	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1037653	127255	312764	1477672	1728	80	1808
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	88696	11820	4473	104989	237	176	413
Barley meal	...	...	...	...	...	...	...
Oat meal	2718	...	...	2718	121	...	121
Rye meal	18	...	...	18	...	...	...
Pea meal	...	...	...	...	13	...	13
Bean meal	...	...	...	...	55	...	55
Indian corn meal	198	...	...	198	...	...	...
Buckwheat meal	...	..	...	...	...	...	...
Total of meal	91630	11820	4473	107923	426	176	602
Total of corn and meal, exclusive of malt	1129283	139075	317237	1585595	2154	256	2410
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	3213	...	3213

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 30, 1867:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	59,313	0	60	11
Barley	21,199	0	39	6
Oats	4,886	7	24	11

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1863	56,578	6	28,729	0	9,389	3	45	4	36	5	21	2
1864	64,774	3	35,127	4	10,204	5	39	11	30	10	19	0
1865	73,924	6	37,426	5	6,213	7	38	11	28	11	21	2
1866	53,463	3	28,051	3	4,584	0	44	11	36	9	23	11

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a slight improvement in the demand for wheat at Mark lane this morning, at prices equal to Monday. All other kinds of produce, however, were very dull. This week's imports of foreign and colonial grain, &c., amount to 35,700 quarters of wheat, 5,910 barley, 24,910 oats, 610 sacks and 100 barrels of flour.

At Liverpool, to-day, several parcels of wheat changedhands for shipment to New York. Prices, therefore, advanced 2d to 3d per cental. The Wakefield market was steady, on former terms.

The sales in the Liverpool cotton market during the present week have reached 59,940 bales, of which the trade have taken 46,300 bales; speculators and exporters, 13,640 bales. The imports this week are 69,861 bales; the actual exports, 12,952 bales, and to-day's stock is estimated at 667,980 bales. Quotations for American are ½d per lb; for Surats, ¼d to ⅜d; and for Bengals, ⅛d per lb lower than on Friday last.

Extensive fluctuations appear to have taken place in the value of cotton at New York this week. Telegrams from Bombay to the 22nd instant state that cotton was dull, at 255 rupees for Dhollera. The shipments of the week were 37,500 bales.

Messrs Nicol and Co., thus report the state of the Bombay cotton market to the 13th ult:—The business reported is again mostly in Oomrawuttee cotton, in which description large sales have been effected at from 275 rs for ready cotton to 251 rs for delivery in one and a half month's time. The description next in demand has been Dhollera and Bhownugger of the new crop, in which sales are also reported to a fair extent at 276 rs to 260 rs according to the date of delivery. New Broach has also been taken at from 276 rs to 260 rs. Of old cotton, there are sales in Dharwar at from 270 rs to 250 rs, new cotton of this description having also found buyers at 280 rs per candy for delivery two months hence. The only other sales reported are in old Compta at 244 rs down to 232 rs per candy and Hinginghat at 295 rs.

EXPORTS of COTTON from BOMBAY from Jan. 1 to Mar. 14.

Destination.	1867. bales	1866. bales
London	1,443	11,842
Liverpool	200,327	334,211
Clyde	...	...
Total Great Britain	201,770	346,053
Continent	7,042	10,791
America	...	...
China	257	...
Grand total	209,063	356,844

Messrs E. B. Liddell and Co., Alexandria, Egypt, write in date of 29th March, 1867, as follows:—Cotton—This market has undergone little, if any, change from the position noticed by our last advices of 19th inst. The amount of business is somewhat limited at present, owing to the scarcity of good stapled descriptions and the extreme rates generally asked by holders, for which sorts, however, the prevailing opinion continues so favourable that even a slight concession would be sufficient to induce buyers to operate. Poor stapled fair, and qualities under, become increasingly easy to buy. We repeat our prevailing quotations of good fair, 17¼d f.o.b.; and fair, 15¾d to 16d f.o.b.

SHIPMENTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Mar. 19 to 26, 1867	8,601	...	8,601
Previously from Nov. 1, 1866	127,882	26,478	154,360
Total Nov. 1, 1866, to Mar. 26, 1867	136,483	26,478	162,961
Same period 1865–6	106,578	22,361	128,939
— 1864–5	161,435	32,045	193,480

Freights, ⅜d to ½d. Exchange, 96¾.

The demand for tea has been very inactive, but no quotable decline has taken place in prices. Last week, duty was paid on 1,230,916 lbs. The exports were 597,211 lbs.

The sugar market has continued heavy, and, in some instances, the quotations have ruled a shade lower.

The following return shows the quantity of sugar used in breweries in England, Scotland, and Ireland, from the 1st January to the 15th February, 1867:—

	Pounds Weight of Sugar used.	Or Cwts.
England	6,172,096	55,108
Scotland	46,032	411
Ireland	174,160	1,555

A slight decline has taken place in the value of coffee, at which however, a fair average business has been transacted.

Messrs Bradbury and Cook report the colonial wool sales held in London as follows:—The catalogues contained the following quantities:—Port Philip, 47,210 bales; Sydney, 20,142; Van Diemen's Land, 443; Adelaide, 14,185; New Zealand, 1,085; Swan River, 805; Cape, 32,715—total, 116,585 bales. Merino Odessa, 634 bales; Monte Video and Buenos Ayres, 951; Spanish, 234; Falkland Islands, 50; Jamaica, 45; St. Helena, 41; sundries, 114—total, 2,069 bales. Before the opening of the series, there were heavy stocks of wool in the manufacturing districts, which was quite the reverse of last year, when they were unusually light, when, therefore, the sales opened, although there was a fair attendance of home and foreign buyers, the prices of Cape and all descriptions of Australian scoured wool were 1d per lb lower than those of last sales, but Australian fleece wools ruled firm at previous rates. After the first fortnight, there was a further gradual decline of 1d per lb on all decriptions except sound combing wools, which remained steady. Towards the close of the sales however, there was increased competition on the part of both home and continental buyers, which caused prices to rally very considerably, and during the last week the opening rates were fully realised. The quantity catalogued exceeds that of last March series by 30,000 bales, the disposal of which has again been signally facilitated by the increased demand for continental account, about 50,000 bales having been purchased by foreign buyers. The Port Philip wool offered has been inferior in every repect. The bulk of the flocks were tender in staple. Several good flocks which hitherto have come over washed have been im-

ported in the grease. Of Sydney wool there has been a larger proportion than usual of scoured. There have been very few parcels of really good wool. The Adelaide wools, as usual, have been principally in the grease. Most of the flocks were inferior both in quality and in condition. The Swan Rivers offered show a considerable falling off in condition, soundness, and staple. There has been a large proportion of Cape wools offered; the selection has not been so good as at the last sales, the bulk being more burry and seedy.

The silk market is firm, at very full prices.

The following statement shows the position of Banca tin in Holland on the 31st March, from the official returns published by the Dutch Trading Company:—

	1867. slabs.	1866. slabs.	1865. slabs.
Import in March	7,645...	12,947...	18,672
Previously this year	21,230...	53,083...	52,842
Total 3 months	28,875...	66,030...	71,514
Deliveries in March (old warrants)	6,629...	8,960...	9,640
Ex sale March 28, 1867	... ...	8,276...	...
Total in March	6,629...	17,236...	9,640
Previously this year	17,443...	19,909...	9,217
Total 3 months	24,072...	37,145...	18,857
Stock second hand (old warrants)	107,447...	67,990...	48,050
Ex sale, March 28, 1867	70,044...	103,470...	...
Total	177,491...	171,460...	48,050
Unsold stock	23,932...	48,054...	150,918
Total stock	201,423...	219,514...	198,968
Stock of Billiton	13,319...	... ...	..
Quotation, Mar. 31 { Banca	54fl ...	50fl ...	55¼fl
Quotation, Mar. 31 { Billiton	53½fl ...	... ...	...

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on April 1, 1865, 1866, and 1867, Dealers' Stock included.

	1865. Delivered in March.	1866.	1867.	1867.	1866.
HEMP.	tons	tons	tons	tons	tons
St Petersburg clean	1518	1286	1467	488	588
Riga Rhine	75	217	131	56	67
St Petersbg&Riga outsht	110	54	89	64	49
Ditto half-clean & pass	74	214	82	55	107
Italian and other sorts	392	474	553	84	108
	2169	2245	2322	747	919
Manilla	4561	734	728	380	372
Bombay and Sunn	927	867	557	46	102
Jute	18219	27570	16647	3384	3295
	23707	29171	17932	3810	3769
Hemp yarn	247	147	306	124	149
FLAX.					
Riga and Pernau	31	34	9	5	11
St Petersburg	10	9	14	...	...
Archangel, Memel, &c.	2	5	8	...	...
Egyptian	97	3	3	...	1
Various other ports	84	83	106	6	5
Codilla	102	156	46	1	4
	326	290	186	12	21

In reference to the leather trade, Messrs Powell and Co. observe:—The leather trade of the past month has presented very little on which to remark. The supplies have, doubtless, been restricted by the inclemency of the weather, but the only scarcity has been of good English butts of medium weights. The demand, although not active, has been, for the most part, commensurate with the supplies, and prices in general show scarcely any alteration. Raw goods show, on the whole, a limited import, with about an average demand. The public sales have gone off rather briskly, but without establishing any decided change in prices, although previous quotations have been, in most cases, fully supported.

Scotch pig iron has sold at steady prices. In other metals, the transactions have been limited. Tallow, oils, and other kinds of produce have sold slowly.

"The loan market," says a report from New York dated the 22nd ult., "has shown increased firmness. The last statement of the Associated Banks shows that the banks commenced the week with a reduction of $2,324,000 in deposits, a loss of $1,710,000 in legal tenders, and an increase of nearly $1,000,000 in loans. The rate of interest on demand loans has been advanced to 7 per cent. during the week, the transactions at 6 per cent. being, at the close, quite exceptional; on Government collaterals, the rate is 5 to 6 per cent."

FOREIGN IMPORTS at NEW YORK in FEBRUARY.

	1865. dols	1866. dols	1867. dols
Entered for consumption	5,178,774...	17,389,505...	13,364,912
Entered for warehousing	5,568,127...	11,626,677...	11,211,014
Free goods	620,063...	1,504,253...	918,364
Specie and bullion	106,704...	172,122...	136,491
Total entered at port	11,473,668...	30,692,557...	25,630,781
Withdrawn from warehouse	5,673,619...	7,666,543...	11,794,156

THE COTTON TRADE.

LIVERPOOL—April 4.

The cotton market is most abundantly supplied from the recent imports, and the demand, though very general, continues to be confined chiefly to the supply of the immediate requirements of consumers. Prices are irregular, and close in most instances ⅛d to ¼d per lb below last Thursday's quotations. Sea Island is in increased demand, but is very freely offered, and the common and medium qualities are 1d to 2d per lb lower. American is much pressed for sale, and the quotations show a decline of ⅛d per lb in the common and middle, and ¼d in the better qualities. New York advices to the 4th instant quote middling at 29⅛ cents, costing to sell in Liverpool 12⅞d per ship, 13⅛d per steamer. In Brazil, a fair amount of business has been done, but a decline has been submitted to of ⅛d per lb. Egyptian has been very heavy, and sales have been made at an irregular decline of ⅛d to ¼d per lb. Smyrna is quoted about ⅛d per lb. lower. East India has been very freely offered at a decline of fully ⅛d per lb.

The latest quotations for cotton "to arrive" were, for American basis of middling, from New York, bales, ship named, 12⅛d per lb —Ooomrawuttee, fair new merchants, ship named, overland 11⅛d; ship named 9⅛d; February sailing 10⅛d; March sailing 9⅞d; Bengal, fair new merchants, March or April shipment, 7d per lb.

The sales of the week amount to 59,940 bales, including 780 on speculation, and 12,860 declared for export, leaving 46,300 bales to the trade. The actual export this week is not deducted from the stock, as it was not included in the stock declared on the 28th ultimo.

FRIDAY MORNING, April 5.—The sales to-day will probably amount to about 8,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1866 Mid. per lb d	Same period 1866 Fair. per lb d	Same period 1866 Good. per lb d
Sea Island	19	21	24	28	38	64	33	[illegible]	60
Upland	12	12⅜	14¼	14⅝	...	...	18	19⅛	...
Mobile	12	12⅝	14⅛	14⅝	...	...	18⅛	19⅝	...
New Orleans	12	13	15⅛	15⅝	...	...	18⅛	20⅛	...
Pernambuco	...	13⅛	13⅝	14	14½	17	18⅛	20	21
Bahia, &c.	...	12½	13⅝	14⅛	...	...	17⅛	18⅛	19
Maranham	...	13⅛	14	14⅛	14⅝	17	19½	20	21⅛
Egyptian (open gin.)	12	13⅛	15⅝	16⅝	17⅝	21	19	22⅛	...
Smyrna	9⅛	10	10⅝	11⅛	11⅝	12½	12½	15	16⅛
W. India, &c.	...	12	13	13⅛	14	17	18	19⅛	20⅝
Peruvian	...	12	13	13⅛	14⅛	18⅛	18⅛	19⅛	20⅛
Surat—Gin'd Dharwar	...	...	11⅛	11⅝	12⅛	...	...	15⅛	...
Broach	9⅛	10	11	11⅛	11⅝	12	12	15⅛	...
Dhollerah	9⅛	10	11	11⅛	11⅝	...	12	15⅛	...
Oomrawuttee	9⅛	9⅝	11	11⅛	11⅞	12⅛	12	15	...
Mangarole	9	9⅛	10⅛	...	...	...	11⅛	14	...
Comptah	9⅛	10	11⅛	11⅛	11⅝	...	12	14⅛	...
Madras—Tinnivelly	...	...	11	11⅛	11⅝	...	...	14⅝	...
Western	...	10	11	11⅛	...	...	12⅛	14⅛	...
Bengal	...	7⅛	8	8⅛	9⅛	10	10⅛	11⅛	...
China	...	...	10⅛	10⅝	11	...	...	15	...

PRICES CURRENT.—APRIL 7, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good. per lb d
Sea Island	35	39	45	50	60	70	38	42	53
Upland	12⅛	14⅛	16	...	...	...	26	...	...
Mobile	12⅛	14⅛	...	...	...	...	26⅛	...	...
New Orleans	12⅛	14⅝	16⅛	...	...	...	26⅛	...	...
Pernambuco	...	12⅝	13⅝	14⅛	14⅝	15	26	26⅛	28
Bahia, &c.	...	12⅛	13	13⅛	13⅛	14	25	25⅛	27
Maranham / De. Sawginned	...	13⅜	14⅛	14⅛	14⅝	17	26⅛	26⅜	27⅛
Egyptian	7⅛	12⅛	13⅛	14⅛	16	20	25⅛	26⅛	28⅛
Smyrna	6⅛	7⅛	8⅝	10	10⅛	12	22	22⅛	24
W. India, &c.	...	12⅛	13	13⅛	14	...	26	26⅛	29
Peruvian	...	12⅛	13⅛	14	14⅛	15	26	26⅛	...
Surat—Gin'd Dharwar	...	...	10⅛	11	11⅛	12	21	23	...
Broach	5⅛	7	9⅝	10⅛	11	12	16	21	...
Dhollerah	6	7	10⅝	11⅛	12	...	16⅛	21⅛	...
Oomrawuttee	5	6⅝	9⅝	10⅛	11⅛	12	15	21⅛	...
Mangarole	5	6⅛	9	...	...	...	15⅛	19⅝	...
Comptah	6	7	9⅛	9⅛	...	...	16	21	...
Madras—Tinnevelly	...	...	9	9⅛	...	...	18⅛	21	...
Western	...	8	10⅛	11	12	...	...	20⅛	...
Bengal	4	4⅛	6	6⅛	7	...	12⅛	14⅛	...
China	...	7	8⅛	9	6⅛	10⅛	...	17	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to April 4. 1866 bales	1867 bales	Exports from Jan. 1 to April 4. 1866 bales	1867 bales
American	466341 ...	465598	70519 ...	37414
Brazil, Egypt, &c.	265065 ...	248361	60171 ...	21419
East India, China, and Japan	302782 ...	101313	57904 ...	103196
Total	1034188 ...	815292	208594 ...	162029

Stock, April 4. 1866 bales	1867 bales	Consumption from Jan. 1 to April 4. 1866 bales	1867 bales
663840	667980	571930	532790

The above figures show:—

	Bales
A decrease of import compared with the same date last year of	218,900
A decrease of quantity taken for consumption of	39,140
A decrease of actual export of	46,570
An increase of stock of	4,140

In speculation there is a decrease of 43,610 bales.

The imports, this week, have amounted to 69,861 bales. The actual exports are 12,952 bales.

LONDON—April 5.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

Throughout the week we have had an exceedingly dull and inactive market, and we close fully ¼d per lb lower for most descriptions. Telegraphic advices from New York to the 4th March quote middling Uplands, 29⅛ cents. Gold, 133⅝.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d @ d	d ..... d	d @ d	d @ d
Surat—Sawginned	... @ ...	11	11½ @ 11⅝	12¼@ ...
Broach	9¼ 10	10½	11 11¼	11¾ 12
Dhollera	9¼ 10	10½	11 11¼	11¾ ...
Oomrawattee	9¼ 9¾	10½	11 11¼	11¾ 1¼
Mangarole	9 9¼	10¼	10¾	... ...
Comptah	9¼ 10	10¼	11¼ 11¾	11¾ ...
Madras—Bourbon Seed	... ...	... .	... ...	... ...
Tinnivelly	9 9¾	10½	10¾ 11¼	11¾ ...
Northern & Western	9 10	10¾	11 11¾	12 ...
Coconada	... ...	9¾	10¼ 10⅝	... ...
Coimbatore & Salem	... ...	10	10¾ 11¼	12¼ ...
Scinde	... ...	7¾	8¼ 9	9¾ ...
Bengal	... ...	7¼	8 8¾	9¼ ...
Rangoon	... ...	8¼	8¾ 9¼	9¾ ...
China	... ...	9½	10¼ 10¾	11 ...
Japan	... ...	... .	... ...	... ...
West India, &c.	10 12	13	13½ 15½	17 23
Brazil	10½ 13	13¾	14½ 16	16½ 17½
Smyrna and Greek	9½ 10	10¼	10⅝ 11¾	11⅝ 12½

Sales, to arrive:—550 bales Tinnevelly, at 10¼d to 10¾d, December February, guaranteed good fair; 1,150 Bengal, 7d to 7¾d, February sailing to April shipment, guaranteed fair; and 8d to 9d, guaranteed good fair and good; 100 Scinde, 7¾d, March shipment, guaranteed fair—total, 1,800 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales
Imports, Jan. 1 to Apr. 4, 1867	1340	9109	14939	922	28543
— — 1866	9841	79743	9713	...	101912
— — 1865	7529	53506	4088	13938	81677
Delivered, Jan. 1 to Apr. 4 1867	4332	28482	11684	1670	49013
— — 1866	4433	61942	8907	54	78199
— — 1865	3897	35971	10792	11848	63128
Stock, Apr. 4, 1867	2737	21998	15761	706	43290
— 1866	8818	42873	5010	271	58584
— 1865	13284	74857	18317	18360	127545

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1488	192709	... ...	12460	206657	470470
Kurrachee	772	...	... ...	... ...	772	17129
Madras	20039	...	... ...	3201	23230	63001
Ceylon and Tuticorin	25321	3212	... ...	... ...	28533	31060
Calcutta	19240	46730	... ...	1010	66980	107162
China*	...	...	... ...	... ...	... ...	...
Japan*	...	...	... ...	... ...	... ...	55
* 2 Piculs each.						
1867	66850	242651	... ...	16671	326172	...
1866	85384	581799	2939	18764	... ...	688886

NEW YORK—March 22.

We have this week a still further decrease in the receipts of cotton, showing, in fact, an unusually rapid decline; but the advices by telegraph would indicate that our next week's table will exhibit a slight increase over the present figures. The total at all the ports for the week amount to 40,776 bales (against 51,236 last week, 61,294 bales the previous week, and 73,574 bales three weeks since), making the aggregate receipts since September 1, this year, 1,484,611 bales, against 1,545,830 for the same period in 1865-6.

The exports this week show an increase of shipments from the Southern ports, but on account of the large falling off at New York, the total exports from all the ports are less, amounting to only 55,305 bales, against 60,288 bales last week, and 56,357 bales the previous week.

From—	Exported this week to: Liverpool.	Havre	Bordeaux.	Barcelona.	Bremen.	Hamburg	St Petersburg.	Total.
	bales.	bales.	bales.	bales.	bales	bales	bales.	bales.
New York	8091	2630	...	...	1152	1296	687	13856
Boston	175	...	...	...	...	...	...	175
Baltimore	...	...	...	...	...	...	...	...
New Orleans	15721	4462	30	1072	...	...	4616	25901
Mobile	3169	...	...	...	...	...	...	3169
Savannah	8542	...	...	...	...	...	...	8542
Charleston	1289	...	...	...	...	...	...	1289
Galveston	307	...	...	...	1623	...	...	1930
Norfolk, Va.	443	...	...	...	...	...	...	443
Wilmington, N. C.	...	...	...	...	...	...	...	...
Total this week	37737	7092	30	1072	2775	1296	5303	55305

The market the past week has been in a very irregular and unsettled state, the fluctuations being unusually large, with only a moderate business. On Saturday, the favourable advices from Liverpool, quoting middling Uplands at 13¼d, together with the large decrease in the receipts at the ports, produced considerable activity; but on Monday, in the absence of news by the cable, the market was quiet. On Tuesday, Liverpool telegrams quoting middling Uplands at 13⅜d, only served to steady this market, in the face of the revival in the daily receipts reported by telegraph from the South. On Wednesday, there was a decided decline in sympathy with the reported downward movement at Liverpool, and the depressed state of the trade at Manchester. Export orders were mostly withdrawn, and yesterday and to-day, under continued unfavourable European advices (middling Uplands, at Liverpool, being quoted this afternoon at 13¼d), the market has been dull and lower, and closes fully 2c below the highest point on Tuesday, when middling Uplands were quoted at 32 to 32½d The sales of the week are about 17,000 bales, mainly for export. The following are the closing quotations:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary ....per lb	25	26	27	27
Good ordinary	27	27	28	28
Low middling	29	29	30	30
Middling	30½	30½	31	31½
Good middling.....	32	32	33	34

The total foreign exports from the United States since September 1 now amount to 843,456 bales, against 913,835 bales for the same period last year, and the present stocks are 593,052 bales, against 562,707 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since September 1, showing at a glance the total receipts, exports, stocks, &c.:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.	Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France.	Other foreign.	Total.
New Orleans	Mar. 15 557975	247423	73864	21746	343033
Mobile	— 15 202440	75510	19710	3036	80516
Charleston	— 15 119497	51213	909	4	52126
Savannah	— 15 181490	69057	...	...	69057
Texas	— 8 121794	20547	...	2880	23427
New York	— 22 86033	215113	10719	27537	253369
Florida	— 15 44241	...	...	...	...
North Carolina	— 22 31838	154	...	...	154
Virginia	— 22 80105	5296	...	...	5296
Other ports	— 22 19898	16478	...	...	16478
Total		1184611	700791	87462	55203 843456

Ports.	Shipments to Northern ports.	Stock.
New Orleans	Mar. 15 177,456	219,741
Mobile	— 15 53,798	70,889
Charleston	— 15 52,795	19,653
Savannah	— 15 101,348	22,675
Texas	— 8 46,896	38,336
New York	— 22 ...	170,000
Florida	— 15 31,290	1,758
North Carolina	— 22 31,634	...
Virginia	— 22 74,809	...
Other ports	— 22 ...	50,000
Total	570,076	593,052

The exports of cotton this week from New York show a large decrease, amounting in all to only 13,856 bales, against 22,044 bales last week. The particulars of these shipments are as follows:—To Liverpool, 8,091; to Havre, 3,223; to Bremen, 1,152; to Hamburg, 1,596; to Cronstadt, 687.

Below, we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column, the total for the same period of the previous year:—

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Feb. 26.	Mar. 5.	Mar. 12.	Mar. 19.	Total to date.	Same time previous year.
Liverpool	11,510	11,411	19,284	8,091	209,536	261,511
Other British ports	...	1,456	1,793	...	5,577	12,105
Total to Great Britain	11,510	12,867	21,027	8,091	215,113	273,616
Havre	65	2,403	650	2,630	10,713	22,306
Other French ports	...	...	...	...	6	8
Total French	65	2,403	650	2,630	10,719	22,314
Bremen and Hanover	1,880	...	2,160	1,152	16,20	11,704
Hamburg	...	1,303	...	1,296	8,509	10,907
Other ports	...	...	...	687	1,963	1,785
Total to North Europe	1,880	1,303	2,160	3,135	26,677	24,396
Spain, Oporto, and Gibraltar	...	...	...	...	866	644
All others	...	...	...	...	...	7
Total Spain, &c.	...	...	...	...	866	651
Grand Total	13,455	16,573	22,044	13,856	253,369	320,977

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Since Sept. 1. bales.	Philadelphia. Last week. bales.	Since Sept. 1. bales.	Baltimore. Last week. bales.	Since Sept. 1. bales.
New Orleans	255	51,648	... ...	8,631	20	951
Texas	...	2,676	... ...	... ...	... ...	207
Savannah	...	12,310	195	3,959	85	6,066
Mobile	...	25,700	... ...	459	... ...	100
Florida	50	86	... ...	... ...	... ...	...
South Carolina	...	5,506	... ...	1,632	61	5,663
North Carolina	...	660	... ...	718	54	1,824
Virginia	...	8,338	... ...	... ...	373	10,359
New York, &c. *	2,489	38,743	... ...	... ...	... ...	...
Tennessee, Kentucky, &c.	1,970	19,898	... ...	... ...	... ...	...
Total receipts	4,764	171,959	195	15,459	593	25,270

* Reshipments.

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been an improved feeling in the demand for goods this week, both for home use and export, at full prices. Iron and coals, however, have been less active.

MANCHESTER, April 4.—The inactivity reported at the date of our last has continued throughout the whole week, and the market for both yarns and cloth remain quite stagnant, and prices continue to droop. The large imports of cotton have caused prices to recede, and buyers in this market, fearing still lower rates in consequence, keep aloof. Stocks, therefore, continue to increase, placing producers in a worse position than before; and though the pressure to sell is not yet very great, still, with many, it is a necessity to realise, at very unremunerative rates. Further failures amongst manufacturers are reported, and we cannot see well how makers, with limited or no means, can go on much longer at the losing rates now current.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Apr. 4, 1867	Price Apr. 1866	Price Apr. 1865	Price Apr. 1864	Price Apr. 1863	Price Apr. 1862
	s d	s d	s d	s d	s d	s d
Upland fair ..... per lb	1 2½	1 7½	1 3½	...	2 0½	1 1½
Ditto, good fair	1 2¾	...	...	...	...	...
Pernambuco fair	1 1½	1 8	1 1½	2 3	1 9½	1 1
Ditto, good fair	1 2	1 8½	1 2	...	1 10	1 1½
No. 40 MULE YARN, fair, 2nd quality	1 6	2 3	1 7½	2 7½	2 4	1 3½
No. 30 WATER TWIST, ditto	1 6	2 2½	1 7½	2 8	2 4	1 3½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 3	10 1½	7 6	12 0	9 6	6 9
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	9 1½	12 4½	9 6	14 9	2 0	7 9
39-in, 60 reed, Gold End Shirting, 37½ yards, 8 lbs 4 oz	12 3	17 0	12 9	21 0	17 3	11 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 6	18 9	14 0	23 0	19 3	12 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 9	20 9	16 0	24 6	20 6	13 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	12 0	14 9	10 3	20 6	17 0	9 10½

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 22, 1867.—Flour has advanced in price slowly but steadily, and at the close the tendency is upward. Receipts of Western flour are very small, and stocks rapidly diminishing Wheat has been taken steadily, though less liberally, by local millers; prices have further advanced, and close firm. The stocks in store are scarcely sufficient to maintain even the reduced rate of consumption until supplies can reach this market by canal. Corn has receded somewhat, mainly owing to less buoyant accounts from Liverpool and to a desire to realise the late advance. Oats have also declined, and the tendency is strongly downward. The stock of barley has been greatly reduced, but is still liberal for the near close of the malting season. Prices have receded 2c to 3c per bushel, and will, probably, go back to easy export figures. Peas have been quiet, but firm. The following are the closing quotations:—Flour—Superfine, $9.75 to $10.75; extra State, $10.85 to $12.50; shipping round-hoop Ohio, $11.35 to $12.50; extra Western, common to good, $10 75 to $13; double extra Western and St Louis, $13.25 to $16.50; Southern supers, $11 to $13.25; Southern fancy and extra, $13.50 to $16.50; rye flour, fine and superfine, $7.50 to $8.25; corn meal, Jersey and Brandywine, $5.20 to $5.60 per barrel. Wheat—Chicago spring, $2.10 to $2.65; Milwaukee Club, $2.10 to $2.65; amber winter, $3 to $3.12; white ditto, $3.05 to $3.25 per bushel. Corn—Western mixed, $1.16 to $1.18; Western yellow, $1.18; Jersey yellow, $1.15 to $1.18; rye, $1.20 to $1.40; oats, Western cargoes, 62c to 65c; Jersey and State, 69c to 70c; barley, 90c to $1.22; malt, $1.20 to $1.35; peas, Canada, $1.25 to $1.40; white beans, $1.75 to $3.25 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that only limited supplies of English wheat have been reported this week, the demand for all kinds has ruled very inactive, at a decline in the quotations of 1s per quarter. Foreign wheat—the imports of which have been on a full average scale—has moved off heavily, at quite 1s per quarter less money. Fine barley has supported former terms. Inferior kinds have given way 1s per quarter. The malt trade has ruled heavy, at barely stationary prices. The supply of malt has been seasonably extensive. Good sound oats have moved off steadily, at previous rates; but heated qualities have been much neglected. Beans have given way 1s per quarter, with a heavy demand. In peas, very little has been passing, at late rates. Country and inferior foreign flour has been offered on lower terms.

The value of both wheat and flour in leading continental markets continue to be well supported, although the demand on English account has fallen off. Large contracts have been entered into at Odessa for the shipment of wheat. We extract the following from the annual report of Swiss Consul of the the trade of the above port:—"The stocks of breadstuffs in the interior are still very considerable, for only the neighbouring provinces have as yet sent their last year's crop to seaboard; the bulk will not be available for shipment until the ensuing summer. The general trade of the year 1866 forms a pleasing and too exceptional an epoch in the commerce of Odessa, and generally of the Black Sea and Sea of Azof. The export trade shows brilliant results. In 1865 the exports of pro duce were 3,358,151 chetwerts equal, to 2,417,869 quarters; 1866, 3,127,083 chetwerts equal, to 2,251,499 quarters —difference, 231,068 chetwerts, 166,370 quarters. The chief falling off was in maize, of which only 56,828 chetwerts (40,916 quarters) were shipped in 1866, against 315,213 chetwerts (236,953 quarters) in 1865. This arose from the total failure of the crop of 1865 in Bessarabia, which could not supply any maize for shipment in 1866. On the other hand, there is a sensible increase in the exports of flour, which in 1866 reached 116,084 chetwerts (12,537 tons), against 34,680 chetwerts (3,745 tons) in 1865, owing to the increasing number of our mills."

In Scotland, very little business has been doing in any kind of grain, and inferior samples have ruled a shade lower.

The Irish markets have been very inactive for produce generally, at barely stationary prices.

There was rather more firmness in the demand for both English and foreign wheat here this morning, and Monday's prices were supported. All other kinds of produce were a dull inquiry, at late rates.

Mr George Dornbusch thus reports the state of the floating trade:—The arrivals of grain and seed-laden vessels at ports-of-call have this week been limited to 19 cargoes—namely, 9 wheat, 4 maize, 2 barley, 1 linseed, and 3 cottonseed. The trade has been steady in tone, with increasing firmness. Wheat has been fairly active, at a slight reduction upon last week's rates. Maize, owing to scarcity, is firmly maintained in price. Barley steady, with an improving tendency. Rye unaltered, at late rates. The reported sales are as follows:—Wheat—30 arrived cargoes: Odessa Ghirka, 55s 6d to 56s 6d; Nicolaieff, 56s 3d to 56s 9d; Galatz, 52s 6d; Ibrail, 56s 6d; Berdianski, 56s 10½d; Yeisk, 52s 6d per 492 lbs; Sulina, 49s; Varna, 48s 3d to 48s 6d; Salonica, 47s; Danubian, 49s; Polish, 58s 6d to 59s 3d; Chilian, 61s; Santander, 61s and 62s per 480 lbs. Maize—An arrived cargo from New York, 40s. On passage—Mazagan, 41s per 480 lbs. Barley—Arrived Odessa, 38s 6d per 400 lbs. Rye—Black Sea from Nicolaieff, shipping, 33s per 480 lbs cash. Linseed quiet, at the late decline. Calcutta, arrived in London, has fetched 66s per 410 lbs, L.A.T. Cottonseed dull. Seed on the spot is worth 7*l* 15s; off the coast, 7*l* 17s 6d per ton. The reported sales are—arrived Egyptian, 7*l* 16s 3d and 7*l* 17s 6d; shipping, 8*l* per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	1427 at	64	11
Barley	192	39	8
Oats	280	20	11

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	2410	1060	...	450	1190
Irish	...	...	...	320	...
Foreign	35700	5910	...	24950	610
					100 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR RÉPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market up to yesterday had not recovered from the depression prevalent for some weeks past. Various floating cargoes have sold at low prices. The refiners still make limited purchases of West India, and the transactions in the three days were only 990 casks. Barbadoes, the first of the new crop, sold by auction, at 29s 6d to 35s per cwt. Transactions in other kinds have been very limited. The home deliveries for this port now exceed last year's by 12,320 tons, and the stock shows a deficiency of 14,390 tons.

Madras.—2,781 bags native, offered by auction, were bought in rather above the value, but since partly sold at 26s to 28s 6d for brown and yellow.

Penang.—700 bags brown sold at 29s 6d.

Manilla.—A small parcel of clayed has sold at 28s.

Other Foreign.—350 casks Cuba are reported sold at 31s 6d. Five floating cargoes of Cuba have sold for the United Kingdom at 21s; one of Porto Rico at 21s 6d; two of Havana, No. 12½, at 25s; 11½ at 23s 9d; for the Baltic, one No. 12½ at 25s 6d; one No. 14½ at 26s 6d, for a near port; one of Cuba at 21s 4½d; one of Bahia at 17s per cwt., also for the United Kingdom.

Refined.—The market is still devoid of animation, and prices without any change of importance.

MOLASSES.—A parcel of Trinidad, at 15s per cwt, is the only sale reported.

RUM.—A few contracts have been made in Demerara at previous rates, from 1s 6d to 1s 7½d per proof gallon for common to good.

COCOA.—Supplies of fair extent continue to be brought forward. 1,773 bags Trinidad by auction, were partly sold at a further reduction of 2s to 3s, from 64s to 93s. 446 bags Grenada chiefly sold at 54s to 60s 6d. 68 bags Surinam, at 72s 6d. 500 bags Guayaquil were bought in at 60s to 69s per cwt.

COFFEE.—A few parcels of plantation Ceylon, from recent arrivals, have been offered, which found buyers, and yesterday rather lower rates were accepted. 546 casks 186 barrels and bags went as follows: pale and low middling, 74s 6d to 77s; middling to good, 78s to 83s 6d. 39 casks 339 bags native sold at 62s 6d to 66s, for small and ordinary to good. 22 casks Jamaica: good to fine, 87s 6d to 104s. 915 bags damaged Java realised 63s 6d to 65s 6d per cwt. Further arrivals from Ceylon will soon cause a very material increase in the stock. The market in Holland is steady.

TEA.—The public sales on Tuesday and Wednesday comprised 15,024 packages. Of this quantity, 13,293 packages sold, all teas printed "without reserve." Prices were irregular, including those obtained for several breaks of congou recently imported. The market by private contract remains rather quiet, and the supply has been further increased.

RICE.—Transactions have been upon rather a limited scale, at the late advance, and the market is firm, owing to the reduced stocks. 100 tons white Bengal have sold afloat, at 16s 6d. A floating cargo of Arracan is reported at 10s 7½d per cwt, continental terms. On the spot, little business has been done.

IMPORTS and DELIVERIES of RICE to March 30, with STOCKS on hand.

	1867	1866	1865	1864
Imported ..... tons	236	3860	20950	16770
Delivered	11990	11800	15950	14200
Stock	18030	26070	46230	47800

SPICES.—Rather liberal supplies of black pepper have led to easier rates being accepted. 9,284 bags Penang, about two-thirds sold at and afterwards at 2⅞d to 3d. 2,152 bags Singapore realised 3⅛d to 3¼d. 589 bags Cochin kind sold at low prices; sound, 3⅛d to 3¼d; sea damaged, 3d to 3¼d. 128 bags shot Malabar were bought in at 4⅛d. 208 bags good white Penang realised 5⅛d to 5⅜d. 1,743 bags pimento partly sold at 1⅞d to 2d; one lot, 2⅛d per lb for very low to good quality. 407 bags Bengal ginger realised 27s to 28s. 214 bags African sold at 32s 6d. 79 barrels Jamaica at 53s to 60s. 25 cases Cochin, rather wormy, 69s per cwt.

SALTPETRE.—The market continues quiet. A few parcels of Bengal have changed hands at the recent decline; refraction 6¼ to 4¾, 18s to 18s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to March 30, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports ..... tons	2260	1920	1750	3050
Deliveries	3320	2960	3030	3110
Stock	9680	7080	6120	7100

METALS.—The week's business has been unusually small. Spelter, on the spot, remains nominally unaltered, but there are sellers to arrive at some reduction. The stock on the 1st inst. was 3,420 tons, or 2,100 tons less than at the corresponding date of last year. Tin, copper, and lead, have been inactive. Spanish lead in good demand. Scotch pig iron is quiet; mixed numbers, 51s 10½d per ton cash.

JUTE.—The market is without improvement, and prices have been rather in favour of the buyers. 5,578 bales, by auction, on Wednesday, partly sold at 13*l* to 23*l* per ton. The business privately has been upon a small scale.

MANILLA HEMP.—Late high rates are obtained for the limited quantity sold, viz., 51*l* 10s to 52*l* per ton for good. Russian is quiet.

LINSEED.—Arrivals during the week have been liberal, and prices still tend in buyers' favour. The nearest value of ordinary Calcutta L. A. T. is 65s; Patna, 66s; Bombay, 68s; and Black Sea, 61s 6d to 63s as to quality on the spot. Summer shipments of the latter may be bought at 60s per quarter, or a fraction less, delivered U.K.

PETROLEUM.—American refined is lower—viz., 1s 4½d to 1s 5½d per gallon, as in quality.

OILS.—The stock of sperm is in second hands, and held firmly at 140*l*. Olive has been quiet at the quotations. Mogadore, 58*l* up to 63*l* per tun for Gallipoli. Linseed oil has been dull, and the price has declined in the absence of further American orders—viz, 36*l* to 36*l* 5s on the spot; in Hull nearly 1*l* less. Rape is lower in all positions. English brown, 35*l* 10s to 36*l* 10s forward. A large business, however, reported for the last four months at 38*l*. Foreign refined and English ditto, on the spot, dull. Cocoa not dull. Palm firm, in the proportion of 41*l* per tun for fine Lagos.

TALLOW.—A moderate amount of business has been done in foreign, and prices are tolerably steady, with a reduced stock. To-day, however, the market is dull. Petersburg Y.C., 44s 6d; for delivery in October to December, 44s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, April 1, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	55,0 5	39,682	33,156	26,739
Delivered last week	700	1,365	980	1,536
Ditto from 1st June	66,266	84,030	93,720	84,234
Arrival last week	227	760	1,216	252
Ditto from 1st June	82,474	76,691	94,956	82,648
Price of Y.C.	42s 0d	40s 0d	49s 0d	44s 3d
Price of Town	43s 9d	43s 0d	50s 0d	46s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without material alteration, and is scarcely so depressed as before. 1,353 casks West India sold, including crystallised Demerara, by auction, at 35s 6d to 38s. Privately, 10,000 bags clayed Manilla have sold at 27s 9d to 28s, and 400 casks Cuba, at 31s 6d. A floating cargo of Cuba, at 22s.

COFFEE.—The public sales of plantation Ceylon, comprising 561 casks 128 barrels and bags, went off with spirit, at a partial recovery on yesterday's rates; pale and grey to superior, 72s 6d to 85s. 1,501 bags native were sold, chiefly at 62s 6d to 64s. 756 bags Singapore were bought in at 70s to 72s per cwt.

SAGO.—962 bags offered by auction, were sold at about the previous value; small, 17s 6d; bold, 15s 6d to 16s per cwt.

SHELLAC.—344 chests offered by auction, sold at about previous rates.

TURMERIC.—The sound portion of 1,391 bags Bengal, offered by auction, was taken in at 23s 6d to 25s.

TALLOW.—368 casks Australian, by auction sold; beef, 43s to 44s; mutton, 45s to 45s 6d. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is rather lower. Brown lumps have been sold at 41s 6d. In unstoved there has been business doing; no alteration in prices. Dutch crushed is in most cases lower. 75 tons of R.S.R., 1, have been sold at 28s 9d; 25 tons I.S.R., 1 at 28s 6d; and 50 tons of V.O., at 27s 6d f.o.b., in Holland.

GREEN FRUIT.—A further improvement has taken place in the price of oranges, owing to shipments from the Azores having ceased and stock of other descriptions being light. Some parcels of Valencia and Palermo, sold by Keeling and Hunt, at public sale, went at 2s to 3s per package higher for the former and 1s to 2s for the latter. Lemons sustained the advance in price obtained of late. Nuts of all kinds in demand. Para, of the new crop, daily expected.

ENGLISH WOOL.—Prices in favour of buyers.

COLONIAL WOOL.—The colonial sales finished very firm. The East India and low wool sales, held on Tuesday and Wednesday, went off flatly at rather lower prices, a good deal of the low foreign wool being withdrawn.

FLAX.—Market steady.

HEMP.—Market for Russian not so firm. Manilla firm.

SILK.—Market very quiet. Political questions have a very depressing influence.

SEEDS.—The seed trade continues very limited for the season of the year, and prices give way in the absence of demand; there is no speculative inquiry for any seed, and business on the whole is unsatisfactory.

TOBACCO.—Since the commencement of the month there has been but little doing in American tobacco, only selections of fine descriptions having found buyers, for common and ordinary sorts there has been but little inquiry. All other growths have been but sparingly dealt in.

METALS.—The course of things in metals has been uninterruptedly quiet this week. Copper is perhaps a shade firmer for Chili, but not in other kinds. Iron is still extremely dull of sale. Tin has become rather easier in Straits, other kinds being unchanged. Lead has been more inquired for. Spelter has dropped from 5s to 10s per ton in price. Tin plates continue quiet.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	3½
Yellow Russia	46	0
Melton stuff	34	0
Rough ditto	18	3
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, April 1.—The total import of foreign stock into London last week amounted to 7,923 head. In the corresponding week last year, we received 6,916; in 1865, 9,527; in 1864, 4,115; in 1863, 6,130; in 1862, 2,252; in 1861, 3,258; and in 1860, 2,114 head.

SUPPLIES ON SALE.

	April 2, 1866.	April 1, 1867.
Beasts	930	2,540
Sheep	18,350	24,140
Calves	...	113
Pigs	415	310

THURSDAY, April 4.—Although the number of beasts is not large, it considerably exceeds the demand. Monday's prices cannot be realised, and very few are sold. We have a large supply of sheep and very few purchasers. Prices are lower for all descriptions, and very little business is transacted. Choice calves are still scarce, and maintain late quotations. Beasts at market, 420; sheep and lambs, 7,040; calves, 118; pigs, 150.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	4	Inferior mutton	3	2	to	3	10
Middling ditto	3	6		3	10	Middling ditto	4	0		4	4
Prime large ditto	4	0		4	2	Prime ditto	4	6		4	8
Prime small ditto	4	4		4	6	Small pork	2	8		3	6
Veal	4	0		5	2	Large pork	3	8		4	0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, April 5.—The arrival of potatoes this week has been moderately good. Sound qualities have moved off steadily, at full prices; but inferior kinds have commanded very little attention. Yorkshire flukes, 120s to 160s; ditto, Regents, 110s to 140s; Lincolns, 110s to 140s; Scotch, 105s to 150s; French, 95s to 100s per ton.

HOP MARKET.

BOROUGH, Friday, April 5.—Although the supply of hops on sale here is only moderate, the demand for all kinds is in a very inactive state, and, to force sales, lower rates must be submitted to.—Mid and East Kent pockets, 8*l* to 11*l*; Weald of Kent, 8*l* to 9*l*; Sussex, 8*l* to 8*l* 10s; yearlings, 5*l* to 7*l* 5s; and olds, 2*l* 10s to 4*l* 10s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 5.—We have had another very quiet week in this market, owing, to some extent, to the circumstance that buyers have on the 2nd and 3rd inst., attended the public sales of low wools in London, and the near approach of our public sales here next week, when about 4,200 bales River Plate, 7,500 ballots Peru, 1,700 bales Lima, and 1,400 bales other kinds of wool, will be brought forward from the 9th to the 12th inst.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 5.—Corn market fairly attended. White wheat, 2d to 3d per cental dearer than on Tuesday. Good demand. Moderate sales of flour. Beans, oats, and oatmeal unchanged. Indian corn in fair request, at ½d per quarter advance. Mixed 41s 6d per 480lbs.

WAKEFIELD, Friday, April 5.—The demand for wheat to-day was steady, at late prices. Barley slow. No change in oats and beans.

The Gazette.

TUESDAY, April 2.

BANKRUPTS.

W. C. Aberdein, Ipswich, beerhouse keeper—E. Blonet, Great Russell street, Bloomsbury, wholesale milliner—C. Brisley, late of Grove street, South Hackney, furniture dealer—F. Bull, late of Marylebone road,

attorney—C. Chapman, Median road, Lower Clapton, master mariner—W. J. Claridge and C. B. Moore, Goswell road, milliners—W. H. Crunden, Parson's green, Fulham—J. Denton, late of Wilmington, publican—T. W. Downing, Great Yarmouth, fish merchant, and Southtown, shipbuilder—W. Fisk, late of Gorleston, fisherman—J. Gulley, Woolwich—W. Haigh, Guildhall chambers, Basinghall street, commission agent—H. L. Hall, Derby, manager of a firm of wire weavers—A. Herrick, Tottenham—M. Herschhorn, Addle street, dealer in artificial flowers—E. Herzberg, late of Paris, merchant—S. Hickson, Sussex road, Notting hill, surveyor—J. Hulse, Ashford—E. Humphreys, late of South street, Walworth, general dealer—D. Little, late of Fen court, Fenchurch street, general merchant—G. W. Mason, Mersea, farmer—J. Maxwell, Dunton green, contractor—H. Mercer, Fitzroy square—C. Paul, Tottenham, painter—C. Pursey, late of Hounslow, publican—S. T. Renton, Rodney road, New Kent road, coachbuilder—J. Sears, Maidstone—W. J. Smith, sen., Tooley street—D. Strapp, Richmond, porter—J. Vincent, late of Pomeroy street, New cross, superannuated police officer—T. Waddington, late of Paragon terrace, South Hackney, baker—R. White, George yard, Lombard street, and Sydenham, wine merchant—F. Williams, late of New Kent road, tool manufacturer—H. R. Williams, late of Walworth road, general merchant—J. W. Woods, Union street, Borough, wireworker—R. W. Yeo, Tachbrook street, Pimlico—J. Ainsworth, West Ardesley, mason—T. Austwick, Hillam, hay dealer—W. Bailey, jun., Holbeach, carpenter—C. Beasley, Oldbury, ironfounder—T. S. Belton, Kingston-upon-Hull, brewer's clerk—R. B. Bond, Birmingham, hay dealer—J. C. Borrett, Ely, baker—E. Cartwright, West Bromwich, wine and beer retailer—J. Chiswell, St Neot's, grocer—T. Chiswell, St Clere, miller—J. Coupland, Cherry Burton, farmer—G. Dakin, Diss, gas fitter—J. Dalbey, Wrexham, bootmaker—W. Downes, Guildford, carman—W. Dunn, J. Spencer, and H. Rothwell, Newton-le-Willows, flint glass manufacturers—R. Egerton, Rushall and Pelsall, victualler—M. A. and J. Edwards, Uplyme, millers—H. Elburn, Amersham, watchmaker—E. Farrer, late of Preston, beerseller—J. Forrest, Cradley, horse nailmaker—W. Gardner, late of Leeds, boot manufacturer—G. Gibson, Norwich, publican—Z. Gigney, Writtle, harness maker—J. Gillborn, Nottingham, plumber—J. W. Green, Freemantle, corn dealer—P. Griffiths, Aberaman, tailor—N. Hackney, Aston Manor, commission agent—W. Harding, East Grinstead, Italian warehouse manager—C. B. Harding, Knowle, coal dealer's assistant—J. Hickson, Attercliffe, bookseller—W. Holmes, Sheerness, coal dealer—H. Hughes, Llechylched, builder—T. W. Jewett, Walker, bread baker—F. Joy, York, pianoforte tuner—J. Kearney, Bootle, tailor—G. T. Knight, Bristol—J. Lewis, Whitland, licensed victualler—J. Marsden, Darton, farmer—E. Morris, Sutton Cheney, clerk in holy orders—J. Murphy, Leeds, grocer—J. H. B. Newmarch, Lincoln, fruiterer—T. Oakland, sen., Nottingham, china dealer—C. P. Oxley, Bristol, commercial clerk—W. Payne, Kingswinford, labourer—G. Pollard, Sheerness, baker—D. and W. Quarmby, Ossett, cloth manufacturers—F. Smith, Bristol, licensed victualler—J. Smith, Hoyland common, ironstone labourer—H. Somerville, Writtle—T Spurrier, jun., Aston Brook—W. Stokes, Shiffnal, haulier—J. W. Sykes, Leicester—J. Thomas, Lanwono, carpenter—W. Timms, Leeds, linen draper—J. Timms, Leeds, linen draper—S. Timms, Leeds, hatter—T. Tubb, Cippenham, wheelwright—J. Turner, Everton, bootmaker—T. E. Ward, Tipton, draper—T. Watson, Darlington—W. Weeks, Cheddar—S. Wetton, Leicester—J. Wigley, Leeds, builder—R. Williams, Llandudno.

SCOTCH SEQUESTRATIONS.

W. Dick, Deaf Leys, labourer—A. Lawson, Baillieston—A. Reid, Wellwood Suttelery, merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. Squire, Islington, pianoforte maker—M. E. Parker, Newgate street—A. Horne, Walworth—J. Leaky, Islington, gilder—W. P. Lamb, Great Yarmouth, butcher—S. A. Collis, Red hill, manager—G. Pratt, Aylesbury, licensed victualler—F. Browne, Richmond—E. Corney, Littlehampton, builder—H. Kemp, Kingsland road, bricklayer—T. Cannon, Hoxton, shorthand writer—F. Dimmock, Aylesbury, corn dealer—E. Day, Walworth, hosier—T. Hill, Kennington-road—J. M. Granville, Wandsworth, surgeon—E. Hollingworth, Old Kent road—R. J. Peverley, Coleman street—W. Jones, Pimlico, agent—E. Sibley, Bayswater, boardinghouse keeper—A Tyler, Kentish Town, clerk—T. E. Foakes, Lincoln's inn, barrister—B. Peverley, Coleman street, solicitor—E. Rusbridge, Bognor, grocer—B. Isaacs, Maida hill—A. Cook, Finchley, corn dealer—J. J. Warren, Bethnal green, dealer in trimmings—J. Coultrup, Chatham, draper—J. Richardson, Staines, baker—G. Horne, Dunstable and Luton, straw plait dealer—R. Gage, Boxford, farmer—C. Tollett, Birmingham, tobacconist—J. Burlton, Dudleston, farmer—W. Seal, Attleborough, quarryman—J. Edmunds, Birmingham, gunmaker—T. Marshall, Foleshill, coal master—C. Melhuish, Bristol, baker—T. Trafford, Lyme Regis, brewer—H. Atkinson, Leeds, builder—T. Platts, Sheffield, wood turner—H. Spencer, Bakewell, draper—I. Skelton, Liverpool, agent—E. Stephenson, Liverpool, licensed victualler—H. Nye, Much Woolton, baker—H. Redding, Leeds, bookkeeper—W. Clarke, Liverpool, provision broker—J. Rhodes, Ulverston, ship carpenter—F. M. Moss and M. J. Moss, Manchester, watchmakers—H. Noar, Manchester—P. Pierce, Stockport, joiner—R. Oxley, North Shields, ship chandler—M. Jordan, Bishopwearmouth, feather merchant—J. Falkingham, Bradford, grocer—W. Oates, Drighlington, pitman—J. Barnes, Sheffield, packing case maker—G. Hill, Sheffield, tinner—G. Entwistle, Sheffield—J. Lindop, Leeswood, beerseller—J. Edwards, Mold, watchmaker—R. Gibson, Kendal, plumber—T. Hadwin, Carlisle, butcher—J. Thompson, Carlisle, innkeeper—M. Chisholm, Newcastle-upon-Tyne—E. W. Simmonns, Coleman street, agent—R. Himsworth, Preston, grocer—J. Falconbridge, Allesley, beerhouse keeper—W. Norman, Thornley, grocer—R. Wharmby, Northwingfield, miner—J. W. Popple, Peterborough, beerhouse keeper—J. Gamble, Middlesbrough, grocer—R. E. Sharpe, Middlesbrough, builder—W. Wilkins, Chatham, baker—John Ruby, Chatham—Nathaniel Cooper, Brompton—R. Wiles, Faversham, poulterer—J. F. Davis, Huntingdon, auctioneer—H. T. Keeling, Birmingham—G. Kirton, Balsall heath—J. P. Holt, Birmingham—S. A. Greenway, Birmingham—W. Thornham, Leeds, hotel keeper—J. Stott, Bramley, flock dealer—J. Robson, Leeds, agent—H. Brooksbank, Sneinton, news agent—J. Jordan, Darlington, house painter—W. Carling, Stokesley, blacksmith,—R. Hoskins, Bath, cabinet maker—R. Fisher, Bath, butcher—J. Richards, Devonport, sergeant—W. G. Rogers, Stoke Damerel, engraver—H. Potham, Devonport, tea dealer—J. Jope, Stoke Damerel, butcher—R. Pullen, Exeter—R. Chambers, Huntshaw, farmer—R. Parr, Porthcawl—T. A. Lewis, Aberdare, puddler—W. Mabe Swansea, butcher—R. Adams, Llanrhydian, innkeeper—W. Presdee, Oystermouth—J. Harwood, Charlbury—W. Palmer, Northampton, tea dealer—J. Reed, Heworth, quarryman—W. Fairweather, Haverhill, tailor—F. Hall, Loughborough, grocer—T. Pigott, Oldbury, beerhouse keeper—S. Slack jun., Wormhill—J Beedle, Llanfigan, beerhouse keeper—J. Hartridge, Woodbridge, pork butcher—F. Holme, Tarbock—W. P. Hicks, Sturmere—J. Mooring, Houghton Regis, butcher—E. Mooring, Dunstable, butcher—E. Reynolds, Wolverhampton—J. Perry, Wolverhampton, agent—E. Bates, Victoria park.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,723	11,327	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	Mar. 29	976 18 3	1223 2 10	2200 1 1	2626	22	99¼	99¼
700,000	19,444	9 15 6	5 0 0	5 0 0	Blyth and Tyne	23	330 0 0	1841 0 0	2171 0 0	2427	60	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Jan. 26	3502 19 0	5219 16 11	8722 15 11	8664	28	306	306
4,239,053	31,635	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	Mar. 31	4255 6 2	2453 8 9	6708 14 11	6555	50	134¼	121½
18,950,720	33,776	7 2 6	3 12 6	3 5 0	Caledonian		9046 0 0	22357 0 0	31403 0 0	31885	54	573¾	561¾
...	...	...	...	...	Detroit and Milwaukee	7	.....	.....	5660 0 0	4891	30	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	31	948 14 6	693 17 0	1642 11 6	1598	21	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	Feb. 17	.....	.....	56269 0 0	44400	49	1131	1126
...	...	...	...	...	Grand Trunk of Canada	Mar. 16	.....	.....	26008 0 0	27441	18	1377	1377
23,801,140	33,523	...	...	...	Great Eastern	31	12932 0 0	17225 0 0	31157 0 0	31176	43	709¾	727½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	Jan. 20	.....	.....	34432 0 0	37195	42	815½	698½
19,384,711	45,939	7 2 6	2 10 0	4 0 0	Great Northern	Mar. 31	.....	.....	37901 0 0	36298	89	423	424
1,964,123	19,641	...	...	...	Great North of Scotland	23	.....	.....	2587 0 0	2231	12	205¼	200½
6,074,783	14,400	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	29	5335 14 1	4445 16 6	9781 10 7	8289	23	419¾	387½
48,252,9.6	36,806	2 0 0	1 0 0	0 10 0	Great Western	31	30643 0 0	40369 0 0	71012 0 0	72402	54	1311	1259
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	8	.....	.....	26290 0 0	26167	48	345	345
21,468,288	53,266	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	31	10364 0 0	26722 0 0	43086 0 0	40670	106	403	403
53,880,900	41.256	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	31	13521 0 0	70982 0 0	114503 0 0	110225	86	1319¾	1294¼
15,384 127	48,838	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	30	12227 0 0	5142 0 0	17369 0 0	23673	54	319¾	299¾
16,808,650	33,617	5 0 0	2 0 0	2 5 0	London and South-Western ...	31	.....	.....	25 96 0 0	25588	49	503	490¼
...	...	...	...	...	London, Chatham, and Dover								
...	...	...	...	...	Metropolitan Ex. & Branches	24	5956 0 0	1696 0 0	7652 0 0	7989	56	136	134¼
794,744	17,661	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	24	638 0 0	361 0 0	999 0 0	1057	22	45	45
14,563,700	59,202	2 5 0	1 0 0	1 10 0	Manches., Sheffld, & Lincolnshire	31	4780 0 0	14610 0 0	19420 0 0	21234	78	246	246
656,830	23,458	9 10 0	4 15 0	4 10 0	Maryport and Carlisle	17	256 0 0	1069 0 0	1325 0 0	1299	47	28	28
4,135,675	870,450	7 0 0	3 10 0	3 10 0	Metropolitan	31	.....	.....	4171 17 11	3930	878	4¾	4¾
27,134,002	40,080	6 15 0	3 0 0	3 2 6	Midland	31	.....	.....	50010 0 0	54279	71	635	704½
3,712,741	14,225	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ...	29	1856 18 8	2704 19 5	4561 18 1	4289	17	269¾	269¾
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Monmouthshire	23	323 0 0	1648 0 0	1971 0 0	3045	45	44	44
18,359,620	25,081	3 0 0	0 10 0	...	North British	31	8104 0 0	16792 0 0	24896 0 0	24762	34	732	717½
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 2 6	2 10 0	2 15 9	Do. York								
37,799,202	31,291	3 13 9	1 12 6	1 18 0	Do. Leeds	30	.....	.....	69312 0 0	71558	56	1221¼	1194
		8 0 0	3 15 0	3 17 6	Do. Carlisle								
		8 15 0	4 2 6	4 10 0	Do. Stockton and Darlington.								
2,788,033	253,458	6 0 0	3 0 0	2 15 0	North London	31	.....	.....	4980 7 7	4696	452	11	11
5,909,763	22,906	3 17 6	2 0 0	2 0 0	North Staffordshire	31	.....	.....	8079 0 0	8 23	30	268	258
19,427,639	58,371	3 10 0	1 8 9	1 10 0	South-Eastern	28	12888 0 0	5814 0 0	18712 0 0	1936	57	330	315
2,710,172	24,416	2 13 9	0 17 6	1 15 0	South Devon	31	2869 8 2	1236 0 10	4105 9 0	4241	37	110¾	98
1,651,624	26,216	9 0 0	4 10 0	5 0 0	Taff Vale	23	.....	.....	4924 0 3	6721	78	63	61
1,409,882	13,427	4 5 0	1 15 0	2 0 0	Ulster...	24	1224 0 0	1457 0 0	2681 0 0	2567	26	103⅛	105
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	23	77 0 0	60 0 0	137 0 0	136	14	10	10
1,827,215	17,257	0 15 0	0 5 0	0 10 0	Waterford and Limerick	22	462 0 0	718 0 0	1181 0 0	1228	15	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	33	6	34	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	60	0	100	0
Grenada	55	0	72	0
Guayaquil	63	0	68	0
Brazil—Para	75	0	80	0
Bahia	55	0	60	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..... per cwt	82	0	105	0
fine ordinary to mid.	65	0	81	0
Mocha, ungarbled	70	0	87	0
good to fine	95	0	120	0
Ceylon, native, good ord. to fine	63	0	71	0
ordinary	50	0	62	0
plantation, ordinary to fine ordinary	65	0	72	0
fine fine ord. to mid.	73	0	80	0
good middling to fine..	81	0	100	0
Java, &c., low ordinary	37	0	42	0
ord. to good ord.	43	0	66	0
fine ordinary	67	0	76	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	63	0	65	0
fine ord. to fine	66	0	100	0
St Domingo	45	0	70	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord.	55	0	65	0
good ordinary	48	0	53	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	122	6	125	0
Castol oil, good pale.p lb	0	6½	0	6½
Safiron	36	0	39	0
Cochineal				
Teneriffe .....per lb	3	3	4	0
Mexican	3	4	3	8
Lac Dye—Good to fine..	1	0	2	0
Turmeric				
Bengal .....per cwt	24	6	25	6
Madras	17	0	24	0
China	0	0	0	0
Terra Japonica, Cutch	26	0	50	0
Gambier	19	0	27	0
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	70	0	90	0
Fustic, Cuba	9	0	10	0
Jamaica	6	0	7	0
Logwood, Campeachy	8	0	8	10
Jamaica	3	15	3	17
Red Saunders	4	2	4	5
Sapan Wood	9	12	0	0
Eggs - French 120	4s	6d	6s	0d
Fruit—Currants, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana	45	0	65	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	38	0	42	0
Do. 2nd quality	24	0	26	0
Valencia	19	0	21	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	9	6	10	0
Lemons				
Messina.....per case	20	0	23	0
Barcelona nuts...per bag	32	0	32	6
Spanish nuts.....p br	39	0	40	0
Brazil nuts	44	0	48	0
Coker nuts.....per 100	16	0	22	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	33	0	34	0
outshot	33	0	0	0
half-clean	32	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	36	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6½
Dry salted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West C ast hides	0	5½	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	0
Indigo—duty free				
Bengal.....per lb	1	0	9	0
Oude	2	3	7	3
Madras	1	0	6	9
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	85	0	86	0
Bottoms	90	0	91	0
Old	70	0	0	0
Tough cake	79	0	81	0
Best select	80	0	84	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	15	9	5
Sheets	9	0	9	10
Pig, No. 1, Wales	3	0	3	5
Bars	5	15	6	5
Rails	5	15	6	5
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
Lead, per ton—Eng. pig	19	10	20	0
sheet	20	5	20	10
red lead	21	5	21	10
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	5	0	0
Steel, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
Spelter, for per ton	21	10	0	0
Tin				
English blocks, p ton	92	0	0	0
bars in barrels	93	0	0	0
Refined	95	0	0	0
Banca	94	0	95	0
Straits	88	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	29	0	32	0
Coke, I C	24	6	26	0
Oils—Fish	£	s	£	s
Sperm .....per tun	140	0	0	0
Head matter	0	0	0	0
South Sea	45	0	0	0
Seal, pale	45	0	0	0
Cod	41	0	0	0
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	41	0	0	0
Cocoa-nut	50	0	58	0
Rapeseed, pale (foreign)	40	0	40	10
Linseed	36	0	36	5
Black Sea .....p qr	61s	0d	63s	0d
Bombay	68	0	0	0
Do cake (English) p ton	11	0	11	15
Do Foreign	9	5	11	0
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania	11	15	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s4½d		1s5½d	
Provisions—Duty free				
Butter--Waterford,p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	61	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Eoam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina .....per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	12	6
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	17	6	19	0
Bombay and Madras	13	6	18	0
English, refined	22	6	23	6
Nitrate of Soda	12	0	13	0

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	50	0	55	0
Clover, red.....per cwt	40	0	56	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	13	0	17	0
Rape, per last of 10 qrs.	£30	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonatsa	17	6	29	0
Comercolly	17	0	28	0
China, Tsatlee	24	0	32	6
Taysaam	17	0	28	6
Canton	20	0	26	0
Thrown	0	0	0	0
Raws—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
Organzines				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
Trams—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
Brutias—Short reel	0	0	0	0
Patent do	42	0	45	0
Persians	14	0	22	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	6
Pimento, duty free				
mid and good ...per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
Cassia Lignea, duty free.....per cwt	110	0	118	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3¾
Ginger, duty free.				
E. India, coarse.....p cwt	27	6	28	0
Do Cochin & Calicut	60	0	130	0
African	32	0	34	0
Mace, duty free...per lb	1	0	3	6
Nutmegs, duty free p lb	0	10	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	4	2	6
30 to 35 —	2	10	3	2
fine marks	4	0	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	6	5	8
in hhds 1864	6	6	6	8
1863	7	6	9	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	0	0	0
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow ...10/6	33	6	39	0
refining.....8/2&10/6	28	0	34	0
Foreign Muscovado, low to fine yel. grocery...10/6	33	6	36	6
low to gd refining.8/2&10/6	28	0	34	0
Mauritius, crystallised—				
Nos. 15 à 17	11/8	38	0	40	0
13 à 14	10/6	36	0	37	0
10 à 12	—	33	6	35	6
Syrups, low to gd yel.	—	31	6	33	6
lwt o fine brown.8/2&9/4		25	6	30	6
Bengal, Benares, low to fine white	10/6&11/8	36	0	41	0
Date, lwt o fine yl'w	9/4&10/6	30	0	35	0
very low to fine brown	8/2&9/4	23	0	29	0
Penang, superior yellow to good white	10/6&11/8	36	0	39	6
lwt o fine yellow.9/4&10/6		31	6	35	0
lw to fine brown.8/2&9/4		26	0	31	0
Madras—				
crystlisd white11/8&12/10		38	0	42	0
low to fine yellow.10/6		33	0	37	0
Native, low brown to low yellow	8/2&9/4	25	0	29	6
Jaggery	8/2	23	0	25	0
Siam and China, low to good white...10/6&11/8		36	0	40	0
low to fine yellow and grey	9/4&10/6	31	0	35	6
brown	8/2&9/4	23	6	30	6
Manilla, clayed, common to good	9/4	27	9	28	6
Muscovado	8/2	23	6	25	0
Java—				
low to good white ...11/8		38	0	40	0
low to fine yellow and grey	9/4&10/6	31	0	35	6
	10/6	32	6	37	0
Havana, white, above No. 18	12 10	41	0	43	0
florette, Nos. 15 à 18.	11/8	38	0	40	6
yellow, 12 à 14.	10/6	35	0	37	0
— 10 à 11.	—	33	6	34	6
brown 7 à 9.	9/4	28	6	31	6
Bahia & Maroim, low grey to good white	10/6	32	0	36	6
low to fine brown.8/2&9/4		25	6	31	0
Pernam, Paraiba, & Maceio, low to good white.	10/6	33	0	36	6
yellow	9/4&10/6	30	0	32	0
low to fine brown.8/2&9/4		26	0	29	6
Beetroot	—	0	0	0	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	41	0	42	0
Wet crushed	38	6	39	0
Pieces	39	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	31	6	32	0
Bastards	0	0	0	0
Treacle	15	6	18	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	28	9	29	6
No. 2	27	6	28	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	29	6	30	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	6	0	0
Tar—Stockholm, pr brl	14	0	0	0
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7½	0	9½
common	0	11	1	0
ra. str. to str. bk. lf.	1	2	1	3
fine and Pekoe kinds	1	7	2	6
Souchong	1	1	2	6
Pekoe, flowery	0	9	1	5
Orange	0	0	0	0
Plum Caper	0	0	0	0
Scented Caper	0	9	1	10
Oolong	0	10	2	4
Twankay, common	0	8	1	2
Hyson, kind	0	9	1	1
skn	0	6	0	10
Young Hyson	1	3	3	0
Canton	0	8	1	0
Gunpowder	1	4	3	8
Canton	0	7	1	4
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellowpine,large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbg standard	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—duty 1s 6d & 5p ct	s	d	s	d
Maryland, per lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— str. pt	0	6	1	2
Negrohead...duty 4s or 8s	1	6	2	6
Columbian lf. duty 8s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 8s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	38	6	39	0
French do	37	0	37	6
Rough	12	6	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£18	0	19	0
Hal.-bred hogs	19	0	20	0
Kent fleeces	17	10	18	10
S. Down ewes & wthrs	16	10	17	10
Leicester do	18	0	19	0
Sorts—Clothing, picklock	19	10	21	0
Prime	18	0	19	0
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mat	19	0	19	10
Picklock	16	10	17	10
Common	14	0	15	0
Hog matching	21	0	22	0
Picklock matching	17	0	17	10
Super do	14	0	15	0
Colonial—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slips and skins	1	1	1	8
Port Phillip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	3
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	3	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	9
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 13 weeks ending March 30, 1867, showing the Stock on March 30, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
WestIndia..	15321	13588	258	391	19972	23791	8675	6112
Mauritius ...	7143	1836	592	65	5463	2340	8863	4734
Bengal & Pg	448	420	85	41	1015	2700	4757	1619
Madras	4632	960	25	...	1998	1940	10686	10375
Total B.P.	27544	16804	960	497	28448	30771	32981	23340
Foreign.								
Siam, &c.....	2033	1560	757	223	1469	4198	20648	29272
Cuba & Hav.	444	1252	741	433	950	6845	13646	5090
Brazil.....	624	197	20	127	701	1073	2211	1413
P. Rico, &c.	163	183	46	13	1130	2766	4105	2478
Beetroot.....	4475	7427	78	26	5867	5232	5316	2952
Total Frgn	7749	10619	1642	822	10117	20114	45956	41203
Grand Total.	35293	27423	2602	1319	38565	50885	78937	64543

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
WestIndia	433	742	216	163	565	610	1400	568
Foreign ...	124	...	7	37	...	129	919	328
Total ...	557	742	223	200	565	739	2319	896
MELADO...	...	...	...	...	22	20	87	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	579150	504585	346815	405180	476055	581220	1641465	1494720
East India...	56070	50850	44865	50760	495	23175	96030	136170
Foreign	57420	7830	63000	33030	810	2520	171090	222219
			Exported.					
Vatted	419445	415935	378225	301270	45000	30030	423720	463950
Total ...	1112085	979200	832905	790240	522360	639945	2332305	2317059

COCOA—Cwts.

B.Plantation	10167	16180	1656	510	10422	8617	6891	15068
Foreign	1877	5221	1347	882	3948	3065	7722	13026
Total ...	12044	21401	3003	1392	14370	11682	14523	28094

COFFEE—Tons.

West India..	92	114	61	107	56	89	124	69
Ceylon	4992	3531	4165	4026	2919	3039	5815	5522
East India...	627	781	682	764	517	793	1537	1369
Mocha	16	89	16	87	27	61	100	120
Brazil.....	1299	1317	812	1388	85	286	2098	757
Other Forgn	219	402	156	360	239	466	510	819
Total ...	7245	6234	5892	6681	3843	4734	10184	8656
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	3860	227	...	...	11797	11988	26069	18039

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	75	238	3	...	101	133	304	453
Black.....	1447	2255	339	...	351	1721	3538	4163
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	243	369	...	...	309	457	2474	2352
Do. Wild..	...	...	...	...	...	...	511	...
CAS. LIG...	2034	3442	...	...	2790	1983	4700	2280
CINNAMON	3674	2701	...	...	2463	2681	2560	2532
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	3999	19050	...	...	2502	13651	40548	39577

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	6026	6726	...	...	5828	5624	5783	6275
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	647	1101	...	...	1235	1571	4777	4520
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	484	2146	...	...	1926	3678	457	3189
FUSTIC.....	215	213	...	...	583	416	412	145

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	2071	540	...	...	5386	6148	12039	10089
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	6371	9945	...	...	2067	2300	5681	9425

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	1916	2257	...	...	2956	3313	7031	9682
Nitrate of Soda	1784	486	...	...	1016	1445	2754	638

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	40	27	...	...	14	...	26	36
Brazil	269	324	...	...	211	105	136	305
E. India, &c.	82974	25222	...	...	75217	47203	31030	37854
Liverpool, all kinds.....	895146	735431	196101	149071	543570	506610	552783	644310
Total	978429	761002	196101	149071	619012	553918	583975	682585

The Railway Monitor

RAILWAY CALLS FOR MARCH.

Amount per share.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Caledonian 5 pr cent. Pref. Stock, No. 3.....	29 ...	deposit ...	all ...	not known.	
Furness, Ordinary Guar. 5 per cent. till 1872.....	1 ...	2 10 0 ...	2 10 0 ...	20,000 ...	50,000
Glasgow and S. West. 20l 5 per cent. Pref. conv. in 1872	18 ...	deposit ...	4 0 0 ...	43,150 ...	172,600
Great Southern of India Great Eastern 5 per cent.	1 ...	15 0 0 ...	5 0 0 ...	10,721 ...	53,605
Debenture Stock.....on allot..		deposit ...	10 0 0 ...	... ...	65,230
Metropolitan and St John's Wood Pref.	15 ...	... ...	2 0 0 ...	25,000 ...	50,000
Midland £22 Pref.	18 ...	deposit ...	4 10 0 ...	125,227 ...	563,522
					954,957

	£
Amount called in January, 1867.....	3,542,073
— February, 1867	552,700

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending the 23rd of March, on 12,745 miles, to 629,393*l*, and for the corresponding week of last year, on 12,498 miles, to 649,802*l*, showing an increase of 247 miles and a decrease of 20,409*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,200 miles, to 531,828*l*, and for the corresponding week of 1866, on 9,039 miles, to 545,351*l*, showing an increase of 161 miles and a decrease of 13,523*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, April 1.—In the share market to-day, British railways were the only description showing any degree of activity, and closed at a further decided advance of prices; banks and miscellaneous shares were also generally maintained, but American securities showed a downward tendency. Of the banks, Ottoman and Bank of Egypt advanced ¼ and 1 respectively. In miscellaneous, Electric Telegraph advanced 1, Anglo-American a further ¼, Atlantic further 3, ditto (8 per cent.) further 2½, Anglo-Mexican Mint and Merchant Shipping ½ each, and Australian Copper ½; Berlin Waterworks recovered ½; Italian Irrigation relapsed ½; and ditto (bonds) declined 2, and City Offices and Royal Mail Steam ¼ each.

TUESDAY, April 2.—In the share market to-day, British railways were again, in some instances, active, and there was a few instances of improvement, but the general tendency was downward; American securities were also again rather flat, but banks were firm, and, with the first named exception, the amount of business transacted was inconsiderable. Of the British lines, Glasgow and South-Western and South Devon improved 1 each, and North-Eastern (Berwick) ½, Metropolitan relapsed 1½, Great Eastern and South-Eastern ¾ each, Great Northern (A stock), Great Western, Manchester, Sheffield, and Lincolnshire, and Midland ½ each; ditto (Birmingham and Derby 1, and Lancashire and Yorkshire ½; and Chatham (Metropolitan extension) declined 4½, and Great Northern (original) 1. In colonial, no alterations are recorded. In foreign, Antwerp and Rotterdam improved ½, and Philadelphia and Erie declined 2, Erie shares (paid up) a further ½, and Atlantic and Great Western (debentures) further ¼, closing at 31 to 32. In mines, Grenville advanced ¼, Herodsfoot 1, and West Chiverton 2½; East Wheal Russell and Providence receded ¼ each, and Don Pedro North del Rey relapsed ⅛.

WEDNESDAY, April 3.—In the share market to-day, dulness was the prevailing feature, and no average alteration of prices appears in any of the descriptions, except British railways, of which North-Eastern (York) improved ½; and Bristol and Exeter, Caledonian, Brighton, North British, North Staffordshire, and Metropolitan (extension) declined 1 each, ditto (original), Great Northern (A Stock), Great Western, North-Western, Manchester, Sheffield, and Lincolnshire, and Midland a further ½ each, Lancashire and Yorkshire further ¾, Chatham ½, and Great Eastern a further ¼. In colonial, Madras (4½ and 4½ per cent.) advanced 1 each, and Scinde ½; and Grand Trunk of Canada receded ½, and Great Western of Canada (shares) ⅛ each. In foreign, Atlantic and Great Western (debentures) recovered ¼, at 31½ to 32½; Illinois Central (sterling bonds) improved 1½, and Antwerp and Rotterdam a further ⅛; and Northern of France and Buenos Ayres Great Southern receded ½ each, and Erie shares (paid up) a further ¼. In mines, Great Laxey were ½ better, and Chontales ⅛ lower.

THURSDAY, April 4.—In the share market to-day, dulness was again prevalent, and affected with a flat tendency British and foreign railways. Banks were firm, and the other descriptions showed no material average alterations. In mines, East Carn Brea and Clifford improved ¼ and ½ respectively; Great Wheal Vor receded ½, East Grenville, East Wheal Russell, and North Wheal Crofty ¼ each, and United Mexican ½; and St John del Rey were 1 higher. Of the banks, Ionian advanced 2, River Plate (new), and London Joint-Stock ½ each, and Consolidated ⅛. East India Irrigation and Home and Colonial Assurance improved ¼ each, and Mediterranean Extension Telegraph declined ¼, and United Discount and Viceroy of Egypt's Loan ½ each.

FRIDAY, April 5.—In the railway market to-day, the transactions consisted mostly of sales, and prices showed a fresh fall. London, Brighton, and South Coast stock was extremely heavy, and was 5 per cent. lower. Metropolitan declined ½; Midland, ⅝; Great Western, South-Eastern, and Great Northern (A), ½; London, Chatham, and Dover, ⅜; London and North-Western, ¼; and Lancashire and Yorkshire and Great Eastern, ⅛.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	78
Stock	100	100	Caledonian	108¾
Stock	100	100	Cambrian	42½
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.. ...
Stock	100	100	Glasgow and South-Western	106½
Stock	100	100	Great Eastern, Ordinary Stock	27⅝
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	112⅝
			Do. A Stock	121
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	90
Stock	100	100	Great Western—Original	40⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	25½
Stock	100	100	Do. do. Newport	27½
Stock	100	100	Lancashire and Yorkshire	123½
Stock	100	100	London, Brighton & South Coast	68
Stock	100	100	London, Chatham, and Dover	16½
Stock	100	100	Do Metropolitan Ex, A	10
Stock	100	100	London and North-Western	116
Stock	100	100	London and South-Western	78
Stock	100	100	Manches., Shef., & Lincolnshire	46
Stock	100	100	Metropolitan	115⅝
Stock	100	100	Do. Extension	102
Stock	100	100	Metropolitan District	.....
46665	20	4	Do. do	.....
Stock	100	100	Midland	112½
118925	9	9	Do. 9l shares	.....
Stock	100	100	Do. Birmingham and Derby	82
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	33½
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	102
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	61½
Stock	100	100	Do. York	93
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	33½
10000	25	20	Do. 1860 and 1861	28¼
Stock	100	100	North London	113¼
40000	10	10	Do. 1864–5	.....
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	69⅞
Stock	100	100	North and S.-Western Junction	114
Stock	100	100	Scottish Central	.....
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	45⅝
Stock	100	100	South Eastern	66⅝
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	155½
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	82½
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	76
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	... ..
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	87⅓
Stock	100	100	Do. B, 6 per cent Preference	104½
Stock	100	100	Do. C, 7 per cent Preference	112½
Stock	100	100	Do. No. 1, 5 per cent. stock	87½
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10030	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	110
Stock	100	100	Do. 2nd guarantee Stock	105
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	92½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	100
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	97½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cen	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent.	65½
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	127
Stock	100	100	Do. 4½ per cent pref. Stock	93
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10⅛
18000	25	25	Do. Stcktn & Darln., A 5 p ct	26½
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W. Hartlepool Harbour&R	78½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅛
40000	12·6d	12·6d	Sth-East.—(Reading Ann. 12·6d)	21½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun. 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	86
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	130
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	97⅛
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	80
Stock	100	100	London and Chatham 4½ pr cent	66½
Stock	100	100	London and Greenwich	60
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49⅜
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	108
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	90
22800	25	25	Preston and Wyre	41
Stock	100	100	Royston, Hitchin, and Shepreth	131
Stock	100	100	Shrewsbury and Hereford	130
23935	10	8	Do. do	10⅛
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	97½
Stock	100	100	Victoria Station, Pimlico	172¼
Stock	100	100	West Cornwall	50
Stock	100	100	Wilts and Somerset	77⅛
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	77⅛
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	.....
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94½
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	94
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56
Stock	100	100	Bombay, Bar., & C. India guar.	101½
50000	20	12	Do. F. Shares	12⅝
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	6
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	47½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	102
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	108½
Stock	100	100	Do. 5 pr cent debentures, 1870	100½
Stock	100	100	Do. 5 per cent. do., 1870	100¼
Stock	100	100	Do. 5 per cent. do., 1866–71	106
Stock	100	100	Do. 5 per cent do., 1870–75	106
Stock	100	100	Grand Trunk of Canada	18⅞
Stock	100	100	Do. First Preference Bonds	61
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	50
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	38½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	23
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	108
23878	20	6	Do. do.	7⅜
62525	20	4	Do. New	5⅜
Stock	100	100	Great Sth. of India guar. 5 pr ct	99¼
Stock	100	100	Do guaranteed 5 per cent	.....

No. of Shares or Stock	Amount of Shares.	Amount Paid up.	Name of Company.	London
117102	20½	20½	Great Western of Canada, Shares	12¼
52598	20½	2½	Do. New	1⅝
Stock	100	100	Do. 6 per cent Bonds 1873	93½
Stock	100	100	Do. 5½ per cent. 1877–8	92
500000	10	3	Indian Branch (Limited)	1⅞
Stock	100	100	Madras guaranteed 5 per cent	101½
Stock	100	100	Do. 4½ per cent	93
Stock	100	100	Do. 4½ per cent	88
Stock	100	100	Scinde guaranteed 5 per cent	99½
Stock	100	100	Do. Delhi do	99¾
...	20	10	Do. do	9⅝
Stock	100	100	Do. Punjaub do	99¾
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14
42500	5	5	Belgian Eastern Junction	1⅝
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15
75000	20	16	Dutch Rhenish	16½
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	9⅜
110165	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	5
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	18½
525000	16	16	Northern of France	46
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3
47500	20	20	Ottoman (Smyrna to Aidin)	3
577500	20	20	Paris, Lyons, & Mediterranean	36
300000	20	20	Paris and Orleans	36
60000	20	20	Recife & San Francisco (g. 7 pc)	10
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
81000	20	20	Sambre and Meuse	6½
17000	10	10	Do. 5½ per cent Preference	9
100000	£20	20	San Paulo, Limited, guar. 7 p c	14½
	£20	20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	16
156250	20	20	Do. Obligation	8⅞
134000	20	20	Southern of France	22½
40000	20	20	Turin and Savona	5
26757	8½	8½	West Flanders	8
20000	10	19	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	22½
			BRITISH MINES.	
3000	...	8⅜	Chiverton	7⅛
2900	...	30	Clifford Amalgamated	7⅛
1024	10	1	Devon Gt Consols (Tavistock)	380
512	...	29½	East Bassett (Illogan)	19
6144	...	2⅜	East Caradon	6
6000	...	3½	East Carn Brea	2⅜
6000	...	66½	East Grenville	2⅜
1906	...	69s	East Lovell	10
4000	...	11¼	East Wheal Russell (Tavistock)	3
486	...	66	Grambler & St Aubyn (Gwennap)	4½
12000	4	4	Great Laxey, Limited	18
6000	...	14½s	Great South Tolgus	⅞
5908	...	40	Great Wheal Vor (Helston)	19¼
6000	...	180s	Grenville	1
1024	...	170s	Herod's-Foot	34
6000	...	110s	Hingston Downs	2½
898	...	13½	Margaret (Uny Lelant)	8
9000	...	4½	Marke Valley	4½
400	...	56⅜	New Seton	45
700	...	38½	North Roskear	8
6000	...	84s	North Wheal Bassett (Illogan)	.....
5640	...	53s	North Wheal Crofty	5½
1120	...	206s	Providence (Uny Lelant)	33
512	...	1½	South Caradon (St Cleer)	300
6138	...	62s	South Condurrow	1
496	...	18½	South Wheal Frances (Illogan)	19
920	...	35½	Stray Park	2½
6000	...	9	Tir Croft	15
4200	5	5	Vigra and Clogau, Limited	... ..
6000	...	1½	West Bassett (Illogan)	1¼
1024	...	14	West Caradon (Liskeard)	9
3000	...	11	West Chiverton	71
400	...	47½	West Wheal Seton	135
512	...	5½	Wheal Bassett (Illogan)	65
512	...	16	Wheal Buller (Redruth)	24
1024	...	8	Wheal Mary Ann (Menheniot)	13
396	...	58½	Wheal Seton	105
1000	...	5½	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	6½
25000	2	1½	Capula Silver	1
30000	5	3	Chontales Gold&Silver Mining, L	2½
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	1
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	⅛
25000	2	2	Fortuna	1⅜
20000	20	20	General	19
68000	1½	1	Kapunda	¾
15000	3	3	Linares	1
10000	5	2½	Lusitanian	⅜
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2½
30000	5	2	Pestarena Golc, Limited	1⅜
10000	20	20	Pontgibaud	8
100000	5	1	Port Phillip	⅛
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	¼
11000	20	15	St John del Rey	55
43174	30	28½	United Mexican	2½
10000	10	6	Vancouver Coal	2⅛
20000	5	5	Washoe Gold, Limited	⅛
80000	1	1	Worthing	⅛
75000	1	1	Yerke Peninsula, Limited	⅛
45000	3	3	Yudanamutana of S. Australia	⅛

SIX PER CENT. DEBENTURES.

THE AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY, LIMITED, issues Debentures to the extent of its uncalled share capital, in sums of £100 or upwards, for three or more years, bearing interest at 6 per cent., payable half-yearly by coupon. These constitute a first charge on the entire assets and capital, the former consisting of mortgage and other approved securities in the Australian colonies.

Full information can be obtained at the offices, 72 Cornhill, E.C.

PEYTON WM. CLEMENT, Secretary.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years and upwards at 6 per cent. per annum.

Applications for particulars to be made at the office of the Company, Palmerston Buildings, Old Broad street, London, E.C.—By order,

R. A. CAMERON, Secretary.

ECONOMIST, FROM 1845 TO 1865 inclusive, for Sale. A few numbers deficient. —A. Z., 18 Exeter street. Strand.

36s WARD'S PALE SHERRY. 36s

Fit for a Gentleman's Table.

BOTTLES AND CASES INCLUDED.

Post Orders on Chapel street, S.W.

CHARLES WARD AND SON,

(Established upwards of a Century.)

MAYFAIR, W., LONDON.

36s WARD'S PALE SHERRY. 36s

LAMBERT BROTHERS, WALSALL.

MANUFACTURERS OF GAS TUBES AND FITTINGS.

LAP WELDED BOILER TUBES.

PRIZE MEDAL AWARDED.

ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS with square openings.

LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.

DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues by post free.

Also, Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washhand-stands Canteens, &c., by post free.

J. W. ALLEN, Manufacturer and Patentee, 37 West Strand London, W.C.

DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped.

"G. and J. Deane, London bridge,"

and the ox, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed.

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions on application to

CROGGON AND CO.,
{61 New Earl street,
{34 Bread street,
Cannon street,
London, E.C.

And at Liverpool and Glasgow.

DOG LICENCE

The Commissioners of Inland Revenue give notice, that from and after the 5th of April inst., every person keeping a dog is required to pay a licence duty of 5s for each dog.

The penalty for keeping a dog without licence is £5.

The person in whose custody, charge, or possession, or in whose house or premises any dog shall be found or seen, is deemed to be the person who keeps such dog, unless the contrary be proved.

Post office orders or postage stamps for the duty may be remitted to the Collectors of Inland Revenue at Somerset house or Tower hill, or Gresham house, Old Broad street, with a statement of the name and abode of the applicant, on receipt of which a licence will be forwarded. Forms of application may be obtained at any post office.

Licences may be obtained in London and its vicinity at the following places.

WM. CORBETT, Secretary.

Inland Revenue, Somerset house, London,
April 4, 1867.

Somerset house—Collectors' office.
Tower hill—Collector's office.
Gresham house, Old Broad street—Collector's office.
Mile end—Surveyor's office, 118 Mile end road.
Dalston—Surveyor's office, 2 Alma villas, Dalston road.
Islington—Inland Revenue office, 6 Pullen's row.
Highgate and Hampstead—Surveyor's office, 21 Harrington st, Hampstead road.
Paddington—Surveyor's office, 18 Paddington green.
Kensington—Surveyor's office, 25 Upper Phillimore place.
Vauxhall—Surveyor's office, Hanover place, Clapham road.
Camberwell—Inland Revenue office, 95 Hill street, Peckham.
Southwark—Surveyor's office, 47 Tooley street.
45 Somerset street, Portman square—Surveyor's office.

DOG LICENCE.

The Commissioners of Inland Revenue give notice, that from and after the 5th of April inst., every person keeping a dog is required to pay a licence duty of 5s for each dog.

The penalty for keeping a dog without licence is £5.

The person in whose custody, charge, or possession, or in whose house or premises any dog shall be found or seen, is deemed to be the person who keeps such dog, unless the contrary be proved.

Post office orders or postage stamps for the duty may be remitted to the Collector of Inland Revenue at

TOWER HILL, LONDON (Middlesex Collection).

with a statement of the name and abode of the applicant, on receipt of which a licence will be forwarded. Forms of application may be obtained at any post office.

Licences may be obtained in the county of

MIDDLESEX,

at the following places, and, at places at a distance from the offices named, licences may be obtained from the Supervisor of Inland Revenue on his occasional visits. Notice of the times and places of his attendance for this purpose will be given at least a week before the day of attendance.

WM. CORBETT, Secretary.

Inland Revenue, Somerset house, London,
April 4, 1867.

Tower hill, London—Office of Collector of Inland Revenue.

Ealing, Staines, Uxbridge } Stamp office.

LENNON AND CAPE, STOCK AND Share Brokers, 136, Pitt street, Sydney, New South Wales, Official brokers for the sale of New South Wales Public Securities, in the colony of New South Wales, as per annexed copy of new South Wales Government Gazette Notice, undertake the investment of capital in Government or Local Companies Debentures, and Joint Stock Companies, or on mortgages, upon advantageous terms; undertake the agency of parties connected with the colony, in collecting and remitting dividends, rents, &c.; and undertake every description of financial agency business.

(Copy.)

"The Treasury, New South Wales, Dec. 22, 1866.

"His Excellency the Governor, with the advice of the Executive Council, has been placed to approve of the appointment of Messrs Lennon and Cape as the official brokers for the sale of Public Securities in this colony, on account of the Government.

(Signed) "GEOFFREY EAGAR."

BY ROYAL COMMAND.

METALLIC PEN MAKER TO THE QUEEN.

JOSEPH GILLOTT respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York; and 37 Gracechurch street, London.

NOTHING IMPOSSIBLE.—The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Red Bull Wharf, Angel passage, 93 Upper Thames street, London, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has non of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from ar istes of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales

METROPOLITAN RAILWAY.
MOORGATE STREET STATION
Is the nearest to
E. MOSES AND SON'S
Establishment, corner of Minories and Aldgate, City.

METROPOLITAN RAILWAY.
GOWER STREET STATION
Is the nearest to
E. MOSES AND SON'S
Establishment, corner of Tottenham court road and Euston road.

METROPOLITAN RAILWAY.
GOWER STREET STATION
Is the nearest to
E. MOSES AND SON'S
Establishment, New Oxford street, corner of Hart street.

E. MOSES AND SON'S Establishments are closed every Friday evening at sunset till Saturday evening at sunset, when business is resumed till 11 o'clock.

All articles are marked the lowest prices in plain figures, from which no abatement can be made.

Any article not approved of will be exchanged, or the money will be returned.

List of Prices with Rules for Self-measurement and Fashion Sheet with Patterns, and "History of London" (second part), gratis and post free.

E. MOSES AND SON, ARE Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Manufacturers, and General Outfitters for all Classes.

LONDON HOUSES:

CITY ESTABLISHMENT,
154, 155, 156, 157, Minories; 83, 84, 85, 86, 87, 88, 89, Aldgate.

OXFORD STREET BRANCH,
506, 507, 508, New Oxford street; 1, 2, 3, Hart street.

TOTTENHAM COURT ROAD BRANCH,
137, 138, Tottenham Court road; 283, Euston road.

COUNTRY BRANCH:
Bradford, Yorkshire

PERRY AND CO.'S PATENT

BOSTONITE

TABLETS AND SLATES.

		s	d	
PATENT	BOSTONITE	0	3	TABLET.
	BOSTONITE	0	6	Do.
	BOSTONITE	1	0	Do.
PATENT	BOSTONITE	0	6	SLATE
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.
	BOSTONITE	2	0	Do.
	BOSTONITE	2	6	Do.
PATENT	BOSTONITE	0	6	BOOK SLATE.
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.

Sold by all Stationers.

Wholesale, PERRY and CO., 37 Red Lion square and 3 Cheapside, London.

CARSONS'
ANTI-CORROSION PAINT.

Patronised by
The British, Indian, and Colonial Governments,
6,000 of the Nobility and Gentry,
Railway and Canal Companies,
Collieries, Iron Masters, &c.

It is extensively used for all kinds of

Out-Door Work,

And is proved, after a test of 70 years, to surpass any other paint.

CARSONS' PAINT

Is especially applicable to
Iron Roofing, Park Fencing, Farm and other Buildings, Bridges, Hurdling, Farm Implements, Carts and Wagons, Gates, &c., &c., and all exposed work, and where adapted a

Saving of more than 50 per cent.

may in the end be safely reckoned upon, as not only is it cheaper in the first place when purchasing, but lasts twice as long as any other paint, and

CAN BE LAID ON BY UNSKILLED LABOUR.

	Per cwt.		Per cwt.
White, or light stone	30s	Bright, or dark red...	26s
Bath stone		Chocolate	
Cream colour		Purple brown	
Light Portland stone		Bronze green	
Portland stone		Black	
Buff		Bright green	42s
Oak colour	26s	Deep green	
Lead colour		Blue	

Prepared Oil Mixture for the Anti-Corrosion.

Oils, Turpentine, Varnishes, Brushes, &c.

CARSONS' PAINT

FOR PUBLIC EDIFICES, MANSIONS, VILLAS, and every kind of Brick, Stone, Compo, &c., is unrivalled, and it is the only paint that will effectually resist the rays of the sun upon

CONSERVATORIES, GREENHOUSES, FRAMES.

3 CWT free to all stations in England and Wales, and most ports of Ireland and Scotland.

Patterns and Testimonials sent post free.

WALTER CARSON AND SONS,
LA BELLE SAVAUGE YARD,
LUDGATE HILL, LONDON, E.C.
Three doors East of Railway Viaduct.) No Agents.

THE CONSOLIDATED BANK
(Limited).

Subscribed capital £2,000,000

CHAIRMAN—John Pemberton Heywood, Esq., London and Liverpool.

DEPUTY-CHAIRMAN—James Aspinall Turner, Esq., Manchester.

City Office—52 Threadneedle street.
Charing Cross Branch—450 West Strand.
Manchester Office—46 Pall Mall, Manchester.

Current accounts will be kept in London on the terms ruling with the joint stock banks. In cases where the balance shall not at any time during the half-year have been below £500, interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.

Deposits will be received at the current rate of interest.

Letters of credit issued to all parts of India, Europe, and America.—By order, T. J. AGAR, Secretary.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE
(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

ORIENTAL BANK
CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2,
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.
Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.
VICTORIA.		
Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	
QUEENSLAND.		
Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
Warwick.		
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.
—By order of the London Board,
JOHN CURRIE Secretary.
No. 64 Old Broad street, London.

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, April, 1867.

LONDON CHARTERED BANK OF AUSTRALIA.
(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £100,000

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,
W. M. YOUNG, Secretary.
Offices, 88 Cannon street, E.C.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

	£
Subscribed capital	2,316,100
Paid-up capital.....	487,570

Number of Shareholders, 629.

Allows interest at the rate of £4 10s per cent. per annum for sums deposited for one year certain. Rates for other periods may be known on application at the Head office.

The Bank is also prepared to transact every description of banking business with the South African colonies.

Head office, 101 Cannon street, London, E.C.
W. F. SEARLE, Secretary.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.
Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS

Alexander Tod, Esq.	Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, 5,000,000 dollars. Paid up, 3,000,000 dollars.
Court of Directors and Head Office in Hong Kong.
LONDON AGENT—W. R. Vacher (25 Old Broad street).
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Singapore
Shanghai	Japan, Yokohama	Bombay
Foochow	Manilla	Calcutta
Ningpo		

The Bank grants DRAFTS upon, and negotiates or collects BILLS at any of its agencies or branches; also receives DEPOSITS for fixed periods, at rates varying with the period of deposit.

In addition to fixed rates of interest, the Bank has adopted the principle of setting aside a certain portion of its yearly profits to be given as a bonus on funds lodged with the Bank. Depositors will participate equally in respect of such bonus, whether shareholders or not.

COMMERCIAL BANKING
COMPANY of SYDNEY, NEW SOUTH WALES.
Incorporated by Act of the Colonial Legislature, 1848.
London Office, No. 33 Cornhill.
Paid-up Capital, £400,000.
Reserve and Undivided Profits, £117,808.

LONDON BOARD.

Richard Cary Dangar, Esq.	James Arndel Youl, Esq.
	Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.
65 Old Broad street London, E.C.

SOUTH AUSTRALIAN BANKING
COMPANY. Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.
WILLIAM PURDY, Manager.

ENGLISH, SCOTTISH, AND
AUSTRALIAN CHARTERED BANK. Capital paid up, £300,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.
—By order of the Court,
HENRY MOULES, Secretary.
73 Cornhill, E.C.

THE BANK OF BRITISH NORTH
AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
C. M'NAB, Secretary.
124 Bishopsgate street, Within, E.C.

THE LONDON AND SOUTH
AFRICAN BANK,
Incorporated by Royal Charter, 1860,
Paid-up Capital, Half a Million Sterling.

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	D'Urban.
Graham's Town.	Pietermaritzburg.
Cape Town.	King William's Town.
Fort Beaufort.	

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 4½ per cent. per annum (payable half-yearly if desired) allowed on deposits fixed for twelve months.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.
London, June 13, 1866.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
M. BALFOUR, Manager.

EASTBOURNE COLLEGE.

PRESIDENT—His Grace the Duke of Devonshire, K.G., Chancellor of the University of Cambridge.
HEAD MASTER—The Rev. J. R. Wood, M.A., Trinity College, Cambridge.

This College, established for the Education of the Sons of Gentlemen, will be opened in August next.

The remarkable healthiness of Eastbourne, its bracing air, its position on the South Coast, and the immediate proximity of the South Downs, unite to render it singularly adapted for an Educational Establishment.

Two commodious houses, fitted and furnished expressly for the purpose, have been engaged till the College buildings are erected.

Shares, £40; life nominations, £20.

Terms for Tuition—20 Guineas for pupils nominated by shareholders, and 26 Guineas for other pupils; and for Board, 55 to 70 Guineas a year.

A prospectus and every information may be obtained from the Secretary, J. H. CAMPION COLES, Esq., Eastbourne, Sussex.

HERCULES INSURANCE COMPANY
(LIMITED).
FIRE, LIFE, and MARINE.
Office—25 Cornhill.
SAMUEL J. SHRUBB,
Secretary.

LADY DAY RENEWALS.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.
Incorporated by Royal Charter and Acts of Parliament.
FIRE DEPARTMENT.

Policies should be renewed within fifteen days from the 25th instant. Receipts may be had of the various agencies and branches, and at the head office.

London: 61 Threadneedle street, E.C.
— West-end Office, 8 Waterloo place, S.W.
March 25th, 1867.

IMPERIAL FIRE INSURANCE COMPANY.
1 Old Broad street, and 16 and 17 Pall Mall, London.
Established 1803.
Subscribed and invested capital and reserved fund, £1,900,000.
Losses paid, £3,000,000.

Fire Insurances granted on every description of property, at home and abroad, at moderate rates.

Claims liberally and promptly settled. All policies are now entitled to the recent reduction in the duty to 1s 6d per cent. whether covering buildings, furniture, or stock.

JAMES HOLLAND. Superintendent.

THE GUARDIAN FIRE AND LIFE ASSURANCE COMPANY.
Established 1821.
No. 11 Lombard street, London, E.C.
REDUCTION OF FIRE INSURANCE DUTY.
Subscribed Capital, Two Millions.
Total Invested Funds upwards of £2,750,000.
Total Income upwards of £320,000.

Notice is hereby given, that FIRE POLICIES which expire at Lady Day must be renewed within fifteen days at this office, or with the Company's Agents throughout the Kingdom, otherwise they become void.

All Insurances now have the benefit of the reduced duty of 1s 6d per cent.

For Prospectus and other information apply to the Company's agents, or to

T. TALLEMACH, Secretary.

NATIONAL UNION LIFE ASSURANCE COMPANY, No. 355 Strand, London.
CHAIRMAN—Edwin Lankester, M.D., F.R.S.
DEPUTY-CHAIRMAN—Rear-Admiral Currie.

ADVANTAGES TO INSURERS.

1. Policies at the ordinary rates of premium become payable during the lifetime of the assured.
2. Indisputability after three years.
3. The granting of greater facilities for the continuance and non-forfeiture of policies.

Prospectuses and every information on application to
HENRY SUTTON, Secretary.

THE LONDON ASSURANCE
(Incorporated by Royal Charter A.D. 1720),
For FIRE, LIFE, and MARINE ASSURANCES.
Head Office—No. 7 Royal Exchange, Cornhill, E.C.
West-end Office—No. 7 Pall Mall, S.W.

FIRE DEPARTMENT.

Notice is hereby given to persons assured against Fire, that the Renewal Receipts for insurances due at Lady-day are ready to be delivered, and that such insurances as shall remain unpaid after Fifteen Days from the said Quarter day will become void.

Fire Insurances effected at moderate rates upon every description of property.

Damage caused by explosion of gas made good.

No charge for Policy, however small the sum insured.

Commission allowed to brokers and agents effecting foreign and ship insurances against Fire.

LIFE DEPARTMENT.

Two-thirds of the entire profits, without any deduction for expenses of management, are allotted to the assured. This arrangement will be found to be more advantageous to the policy holders, than an apparently larger proportion of the profits, subject to the expenses of management.

MARINE DEPARTMENT.

Marine Insurances are effected at the head office of the Corporation. JOHN LAURENCE, Secretary.

NORWICH UNION FIRE OFFICE.—
The full benefit of the reduction of duty to 1s 6d per cent. is given to insurers effecting policies with this Company.

By this reduction and the bonus system of the Norwich Union, the cost of insurance is reduced to a minimum amount.

EXAMPLES OF PREMIUMS REDUCED BY BONUS.

No. of Policy.	Sum Insured.	Annual Premium	Reduced Premium now payable.
	£	£ s d	£ s d
441,411	92,540	222 4 4	120 19 2
450,156	12,000	63 0 0	35 0 0
484,173	6,800	35 14 0	19 16 8
508,975	5,000	7 10 0	4 6 4

The rates of Premiums are in no case higher than those charged by the other principal offices giving no bonus to their insurers.

The duty paid to Government for the year 1863 was £84,152 11s 9d; the amount insured on farming stock was £10,203,272.

For prospectuses apply at the Society's offices, 50 Fleet street, E.C.; and Surrey street, Norwich.

THE LIVERPOOL AND LONDON and GLOBE INSURANCE COMPANY.
Offices—1 Dale street, Liverpool; 20 and 21 Poultry; 7 Cornhill, and Charing cross, London.

The Invested Funds now amount to £3,254,334. The Fire Revenue to £818,055, and that of the Life to £254,397. The moderate rates of premium, with a guaranteed fixed Bonus for the Life Policies of this Company, and their value as Special Securities to third parties, render them particularly advantageous. Whole world leave is granted on reasonable terms, and claims are paid thirty days after admission.

Fire premiums falling due at Lady-day must be renewed on or before 9th April.

JOHN ATKINS, Resident Secretary.

Established 1824.

SCOTTISH UNION INSURANCE COMPANY (Fire and Life), No. 37, Cornhill, London, Capital £5,000,000. Fire and Life Insurances on the most liberal terms and conditions.

	£
Invested Funds at 1st August, 1866...	941,842
Annual Revenue from all sources ...	216,000
Amount of Life Insurances in force...	3,750,000

Five-sixths of the profits divided every five years among participating policy holders.

LONDON BOARD.
President—The Right Hon. the Earl of MANSFIELD.
DIRECTORS.

Charles Balfour, Esq.	John Kingston, Esq.
Robert Collum, Esq., M.D.	John Frank Mieville, Esq.
Francis Fearon, Esq	H. F. Sandeman, Esq.
H. M. Kemshed, Esq.	G. Ramsay, Esq., Manager.

FREDK. GARLE SMITH,
Secretary to the London Board.
No. 37 Cornhill, London.

THE SCOTTISH COMMERCIAL INSURANCE COMPANY.
Capital, One Million sterling.
Head Office—35 St Vincent place, Glasgow.
London Office—60 Gracechurch street.
Manchester Office—10 St Ann's square.
Liverpool Office—3 Manchester buildings.
Belfast Office—Commercial buildings.
DIRECTORS.
CHAIRMAN—William Towers-Clark, Esq., of Wester Moffat.
Alexander Crum, Esq. (Messrs Walter Crum and Co., calico printers), Glasgow.
John M'Andrew, Esq., iron founder and engineer, Glasgow.
H. E. Oram Ewing, jun., Esq. (Messrs James Ewing and Co.)
Hugh Brown, jun., Esq., manufacturer, Glasgow.
Richard Kidston, Esq. (Messrs A. G. Kidston and Co.), Glasgow.
James King, Esq., younger, of Campsie.
James Kirkland, Esq. (Messrs White and Kirkland)
James Reid, Esq. (Messrs John Stewart and Co., iron and coal masters), Glasgow.
Charles Randolph, Esq. (Messrs Randolph, Elder, and Co., shipbuilders), Glasgow.
John Moffat, Esq., Ardrossan.

The Directors refer with satisfaction to the strong evidence of confidence in this Institution, indicated in the progressive business which they have had the pleasure of transacting.

	£	s	d
By the annual report, just issued, it is shown that the total premiums to 31st January last were	25,236	10	9
The losses	11,392	3	7
The amount transferred to reserved fund was	6,256	16	6

FIRE DEPARTMENT.

Transfers to this office can be effected without cost or trouble to the assured.

The Company issues policies on, with few exceptions, all descriptions of property, the terms for which are as moderate as consists with safety; it also undertakes to meet all claims under such policies with fairness and without undue delay. All proper advantages are given to the assured.

LIFE DEPARTMENT.

Arrangements are being made for the commencement of life assurance business, and the Directors hope to be able soon to announce that they are ready to receive proposals.

Applications for agencies, which are solicited from those who can influence business, may be addressed to
FREDERIC J. HALLOWS, Manager.

CHEAP CARPETS, DAMASKS, &c.

BROOKE HOUSE,
141 and 142 Holborn hill,
Corner of Brooke street,
Near Furnival's inn.
CHARLES MEEKING and CO.

A large lot of Best Brussels Carpets, NINEPENCE per yard under the present value, and nearly all the Carpets are Cheaper than they have been for some time past.

The Furniture for offices, &c., is most reasonable and good. Close at 2 o'clock on Saturdays.

BENSON'S WATCHES AND CLOCKS.
By special appointment to
H.R.H. THE PRINCE OF WALES.
Prize Medal, London, Class 33; Dublin, Class 10.
WATCHES—Chronometers, Keyless, Repeaters, Chronographs, &c.
CLOCKS—For Dining and Drawing Rooms, Carriages, Churches, &c.
JEWELLERY—Specialities in Monograms, Crystals, Diamonds, and Fine Gold.
PLATE, and WORKS of ART in Bronze, by leading Artists.
PRICES and Descriptions, see Illustrated Pamphlet, post free.
Watches and Clocks sent to all parts of the world.
J. W. BENSON, 25 OLD BOND STREET.
Steam Factory and City Show Rooms,
58 AND 60 LUDGATE HILL.
Paris Exhibition, 1867, English Section, Class 23.

4½ PER CENT. INVESTMENT
upon first class Landed security in England and Wales, registered at the Government office of Land Registry under Act of Parliament, suitable for large and small investors.

For all information with regard to this security, apply to Granville R. Ryder, Esq., Managing Director, Land Securities Company (Limited), 3 Parliament street, London.

FOUR-AND-A-HALF PER CENT. SWEDISH GOVERNMENT LOAN of 1864,
for £2,223,600 sterling. — The half-yearly dividend on the Bonds of this Loan, due 15th April next, will be PAID on that day, and any succeeding day, between the hours of Eleven and Two o'clock, at the counting house of Messrs J. Henry Schroder and Co., 145 Leadenhall street.

The Bonds drawn for repayment on the same date (as per advertisement of 24th January last) must also be presented simultaneously, and all interest thereupon will cease from the date fixed for reimbursement.

The Coupons and Bonds, with lists arranged in numerical order, must be left two clear days for examination.

145 Leadenhall street, London, April 1, 1867.

METROPOLITAN DISTRICT RAILWAY COMPANY.

LOANS ON DEBENTURES.—THE
Directors are prepared to receive Tenders for Loans in sums of not less than £100, on the following terms, viz.:—

6	per cent.	per annum for	Three years.
5½	—	—	Five —
5	—	—	Seven —

Issued under "The Railway Companies Securities Act, 1866."—By order,
GEORGE HOPWOOD, Secretary.
No. 6 Westminster chambers, Victoria street, Westminster.

PENNSYLVANIA CENTRAL RAILROAD SIX PER CENT. STERLING BONDS.
The Dividend Warrants due on the 1st of April next on the Pennsylvania Central Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. WIGGIN and CO., will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their counting house, 4 Cullum street (the London, Asiatic, and American Company, Limited), where lists may be obtained as usual. The warrants must be left two clear days for examination.

All claims to exemption from income tax must be accompanied by the certificates now required by the Board of Inland Revenue.

PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.
The Dividend Warrants due 1st April next on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be PAID by T. WIGGIN and CO., on the 1st of April, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their counting house, 4 Cullum street (the London, Asiatic, and American Company, Limited), where lists may be obtained as usual. The warrants must be left two clear days for examination.

All claims for exemption from income tax must be accompanied by the certificates now required by the Board of Inland Revenue.

EAST INDIAN RAILWAY COMPANY.
The East Indian Railway is prepared to receive Tenders for the supply and delivery of

14,000 Tons Rails.
6,600 — Chairs
700 — Fishing Plates.
125 — Bolts and Nuts.
600 — Spikes.
400,000 Wood Keys.

as per specification and drawings, to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Rails, Chairs, &c.," as the case may be, not later than 12 o'clock at noon, on Thursday, the 18th day of April next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,
D. I. NOAD, Managing Director.
East Indian Railway House, Alderman's walk, New Broad street, London, March 28, 1867.

EAST INDIAN RAILWAY COMPANY.
The East Indian Railway Company is prepared to receive TENDERS for the supply and delivery of

Switches,
Crossings,
Traversers,
Locomotive Hoist,
Machinery for Pumping Engines,
Hand Pumps,
Swing Water Columns,

as per specifications and drawings, to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Switches, Crossings, &c.," as the case may be, not later than 12 o'clock at noon, on Thursday, the 11th day of April next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,
D. I. NOAD, Managing Director.
East Indian Railway House, Alderman's walk, New Broad street, London, March 21, 1867.

NICOLL'S GUINEA WATERPROOF Tweed, and their Two Guinea Melton Cloth Overcoats, are patronised by Travellers all over the world. Ladies Waterproof Tweed Cloaks, One Guinea.
H. J. and D. NICOLL, 114 to 120 Regent street, 2 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

IF YOU TRAVEL
Visit
BUSSEY, SMITH, AND CO.
483 New Oxford street, W.C.
FOR
PORTMANTEAUS, TRUNKS, AND BAGS,
the excellent quality and low price of whose manufactures are well known.
FIELD, MARINE, AND OPERA GLASSES
Imported direct from Continental makers of high repute, 30 per cent. below the usual retail prices
Catalogues free by post, fully priced, with nearly 100 Illustrations.

STARCH MANUFACTURERS TO
H. R. H. THE PRINCESS OF WALES.
GLENFIELD STARCH,
Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.
WOTHERSPOON and CO., Glasgow and London

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"MY LIBRARY" will be devoted to PRACTICAL and PROGRESSIVE KNOWLEDGE—will be a MIRROR of LITERATURE, SCIENCE, and ART—a multum in parvo—the condensation of the primary aspirations of the great, the good, and practical, whose examples are calculated to engender and animate virtue, to create emulation, and teach the RISING GENERATION to struggle, to endure, to conquer difficulties, or in failure—
"To arm the obdurate heart
With stubborn patience and with triple steel."
"MY LIBRARY" will also be a Magazine of Reference, an INDICATOR to the youthful mind in the choice of books—for the choice of books, like the choice of companions, either tends to ELEVATE or DEGRADE, as books give the same turn to our thoughts and reasoning that GOOD COMPANY does to our conversation.
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....."These small volumes deserve a place in every juvenile library; indeed adults may benefit largely by their perusal. In both instruction is agreeably conveyed, it is necessarily didactic tone being softened by the introduction of pleasing narratives and anecdotes, The rules of life constitute the subject of the first volume, and they find enforcement by lively biographies and other accounts of 'Patient Boys' in the second We heartily commend the books to parents and preceptors, deeming them well adapted to influence to most excellent ends all who may read them."—WOLVERHAMPTON CHRONICLE.
....."If succeeding volumes are as well handled and as pertinent to their subjects as the two before us the work, as a whole, is certain to become popular. As a proof of our own appreciation, we cordially recommend 'My Library to the notice of our readers, and all who have youths to instruct."—ERA.
Ward, Lock, and Tyler, 158 Fleet street; and 107 Dorset street, Salisbury square.

PRACTICAL OBSERVATIONS on the CAUSES and TREATMENT of CURVATURES of the SPINE. Third edition, price 6s.
AND
Just published, second edition, price 1s 6d,
CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.
"Mr Hare is, we think, a sound and successful practioner.'—MEDICAL CIRCULAR.
"We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry."—MEDICAL GAZETTE.
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London: John Churchill; and may be had of all booksellers.

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CHUBB'S PATENT DETECTOR LOCKS of all sizes, and for every purpose—Street-door Latches with small and neat Keys—Cash, Deed, Paper, and Writing Boxes, all fitted with the Detector Locks—Iron Doors for Strong Rooms.
Illustrated Price List, gratis, and post free.
CHUBB & SON, 57 St Paul's churchyard, London; 28 Lord street, Liverpool; 68 Cross street Manchester and Wolverhampton.

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.
Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for

SALOM'S NEW OPERA AND FIELD GLASS and the RECONNOITRER GLASS, price 10s 10d (sent free), the best landscape glass in the world. The Marquis of Carmarthen—"The reconnoitrer is very good." Earl of Breadalbane—"I find it all you say and wonderfully powerful for so very small a glass." Earl of Caithness—"It is a beautiful glass." "Rev. Lord Scarsdale approves of it." Lord Gifford—"Most useful." Lord Garvagh—"Remarkably good." Lord Clermont—"It is surprisingly good for its price." Sir Digby Cayley—"It gives me complete satisfaction, and is wonderfully good." Major Starkey, of Wrenbury—"Quite as powerful as that for which I gave £5 5s." Captain Sendey, Royal Small Arms Factory, Enfield—"I have found it effective on the 1,000 yards range." F. H. Fawkes, of Farnley hall, Esq.—"I have never before met although I have tried many, a glass combining so much power, for its size, with so much clearness." THE FIELD—"We have carefully tried it at an 800 yard rifle range against all the glasses possessed by the members of the corps, and found it fully equal to any of those present, although they had cost more than four times its price." NOTES AND QUERIES—"What intending tourist will now start without such an indispensable companion to a pleasure trip?" Caution.—The great success of this instrument has given rise to vile and worthless imitations. The celebrated Hythe glass shows bullet marks at 1,000 yards, and men at 3½ miles, 31s 6d. All the above glasses, respectively bearing the registered Trade-Marks, "Salom," "Reconnoitrer," and "Hythe," are only to be had direct from Salom and Co., 137 Regent street, London, W., and 98 Princes street, Edinburgh. No agents of any kind anywhere

DIRECTION GENERALE DES MANUFACTURES DE L'ETAT.

TABACS EXOTIQUES.—AVIS AU COMMERCE.—MM. les négociants qui seraient dans l'intention de vendre des tabacs exotiques pour l'approvisionnement des Manufactures impériales sont prévenus qu'il sera procédé, le mercredi, 15 mai, 1867, à une heure après midi, au Ministère des finances, en séance publique, à l'adjudication, sur soumissions cachetées, des fournitures ci-après, exécutables dans le cours de l'année 1867, savoir:

1o Deux millions huit cent mille kilogrammes de tabacs en feuilles de Virginie, des récoltes de 1865 et 1866, conformes à trois types, sous les marques VA, VB et VC, et divisés en trois lots, comme suit:

1er lot..	1,000,000	kilogrammes,	livrables au Havre,	
2e lot..	1,000,000	—	— à idem,	
3e lot..	800,000	—	— à Bordeaux;	

2o Quatre millions quatre cent mille kilogrammes de tabacs en feuilles de Kentucky, des récoltes de 1865 et 1866, conformes à trois types, sous les marques KA, KB et KC, et divisés en quatre lots:

1er lot..	1,200,000	kilogrammes,	livrables au Havre,	
2e lot..	1,000,000	—	— à Bordeaux;	
3e lot..	1,000,000	—	— à idem,	
4e lot..	1,200,000	—	— à Marseille;	

3o Trois millions deux cent mille kilogrammes de tabacs en feuilles de Maryland, des récoltes de 1865 et 1866, conformes à trois types, sous les marques MA, MB et MC, et divisés en quatre lots

1er lot..	800,000	kilogrammes,	livrables au Havre.	
2e lot..	800,000	—	— à idem,	
3e lot..	800,000	—	— à Bordeaux,	
4e lot..	800,000	—	— à Marseille.	

Il devra être fait des soumissions distinctes pour chaque lot.

Les soumissions cachetées seront déposées sur la table du conseil, au jour indiqué et à l'ouverture de la séance, à une heure de l'après-midi.

Des exemplaires des cahiers des charges, approuvés par M. le Ministre des finances, pour servir de base à chacune des adjudications, seront mis à la disposition du commerce dans les bureaux de l'Administration des tabacs, à Paris, dans ceux des Manufactures impériales de Paris, du Havre, de Dieppe, de Marseille et de Bordeaux et à la Chancellerie du Consulat Général de France à Londres, 38 Finsbury circus.

Les types en conformité desquels les livraisons devront être faites sont déposés à la Manufacture de Paris, quai d'Orsay, no 63, où le commerce pourra les voir tous les jours, de midi à quatre heures.

Le Directeur général,
Paris, le 15 mars, 1867. E. ROLLAND.

IMPRIMERIE IMPERIALE.—Mars, 1867.

ROYAL AGRICULTURAL SOCIETY of ENGLAND
BURY ST EDMUNDS MEETING, 1867.
STOCK, POULTRY, and IMPLEMENT PRIZE SHEETS are now ready, and will be forwarded on application to H. HALL DARE, Secretary.
12 Hanover square, London, W.

BANKING AND FINANCIAL.
GLENN AND CO.,
BANKERS,
AND DEALERS IN AMERICAN SECURITIES,
32 New Broad street, E.C.
BUY and SELL on Commission in the London market United States Government Bonds and American Railway Shares;
ADVANCE Money on American Securities, and buy for cash COUPONS and Dividends payable in New York;
DRAFTS issued and Collections made on all parts of the United States and Canada.
GLENN'S
AMERICAN FINANCIAL CIRCULAR
Issued every Friday.

RYANT AND MAY'S
PATENT
SAFETY MATCHES
LIGHT ONLY ON THE BOX.
SOLD EVERYWHERE.

COUNTRY AND TOWN Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters Manors, &c.—PEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

THE SMOKER'S BONBON effectually removes the Taste and Smell of Tobacco from the Mouth and Breath, and renders smoking agreeable and safe. It is very pleasant and wholesome. Prepared by a patent process, from the recipe of an eminent physician, by SCHOOLING and CO., wholesale confectioners, Bethnal green, London, in Sixpenny and Shilling boxes: post free, 7 and 14 stamps.—Sold by chemists, tobacconists, &c.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.
This delicious condiment, pronounced by connoisseurs "THE ONLY GOOD SAUCE,"
is prepared solely by Lea and Perrins'.
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

LIEBIG'S EXTRACT OF MEAT (Extractum Carnis Liebig).—Manufactured by LIEBIG'S EXTRACT OF MEAT COMPANY, Limited, 43 Mark lane, London. Only sort authorised to be called by the above names by Baron Liebig, the inventor, whose certificate is on every jar. Superior and economical stock for beef tea, soups, entrees, and sauces. Extremely useful to invalids, persons of weak digestion, and children. Taken with rice, arrowroot, sago, &c., and agreeable and most efficient substitute for Cod Liver Oil. It keeps for years and in any climate. Sold by Fortnum, Mason, and Co.; Barclay and Son; Crosse and Blackwell; all chemists, Italian warehouses, grocers, and wholesale by the Company.

EDUCATION.—ONE YEAR'S GOOD Schooling at Harrow, N.W. (close to the station).—A few Vacancies.—Parents anxious to give their BOYS, before they put them into any business, a year's FINISHING INSTRUCTION, in a highly-recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. As about one-third of the pupils usually consist of those who wish to reap the advantages of the system of "one year's finishing instruction," vacancies consequently occur three or four times in the year, and it is therefore desirable to apply as early as possible. Dry playground, with a gymnasium, and a splendid cricket field close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. The Principal has in all cases, when requested by the parents, been able to provide for his pupils situations, commencing with a fair salary. Terms from entry 30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 5s for books and stationery, and for tuition of dancing, drilling, singing, and brass band instruments, 5s per quarter, are the only extras.—Address Dr Vellèr, Harrow, N.W.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, APRIL 13, 1867. No. 1,233.

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THE GOVERNORSHIP OF THE BANK OF ENGLAND.

There has been a change this week in the Governorship of the Bank of England, but very few persons are aware how important that office is. In old times, when "things were easy," public opinion lax and uninformed, and the value of money comparatively fixed and unvarying, the post of Governor was in great part one of dignity and routine. But it is not so now. A great deal is thrown upon his individual judgment. He is, if we might venture to say so, *mayor* of the palace. The directors rule in the last resort, but the chief magistrate, who acts and administers day by day, has a personal responsibility which cannot be communicated to and can scarcely be shared by any one. He has also to give up practically his whole business day to the affairs of the Bank, and that is a considerable sacrifice on the part of persons upon their own account engaged in important and profitable transactions.

The Governor who has just served the office, Mr Holland, has had a most unusual share of these labours, anxieties, and responsibilities. He had to manage the panic of May, 1866, the most sudden and rapid panic which has ever come over the money market, and which, therefore, threw the greatest individual responsibility upon the Governor of the Bank, and gave him least time and opportunity to consult others. We are only expressing the unanimous opinion of competent judges when we venture to say that Mr Holland may well be proud of the tact, discretion, and temper with which he met a duty so unexpected and so delicate. He will have connected his name with a year in Lombard street that cannot for a very long period be forgotten, if that can be a compensation for such constant attention and (during the panic) such exhausting anxiety.

THE INFLUENCE OF FOREIGN DIFFICULTIES ON THE MONEY MARKET.

In a time of utter domestic dulness, like the present, and especially when, as now, credit has very imperfectly revived, and a sort of *unspoken* distrust fills people's minds, foreign difficulties naturally excite more attention, and create more anxiety than in more cheerful and confident times This week, there was on some days a sort of minor panic in parts of the foreign market, and the tone of feeling still is susceptible and tender. We have elsewhere at length discussed the causes of these apprehensions in themselves, but we may here say, by way of summary, that it seems impossible that a Spanish war can be a very serious matter. Some persons, prone to apprehension, say that certain Americans, who want to build "Alabamas" to prey on English commerce, are willing to lend Spain money, if she will help them to the opportunity, and some even think Mr Johnson is a party to the plot. But this danger seems to us chimerical. Lending money on such a far off investment is hardly "Yankee" business, and, without money, Spain cannot have a fight;—she can hardly stay still in time of peace; and there is little likelihood that the Republicans who now rule would help Mr Johnson in such a scheme, even if it were clear he was in favour of it, which is, in fact, pure supposition. We cannot, therefore, think the Spanish disturbance likely to be one of real importance.

Nor on the ground we have elsewhere explained do we think the relations between Prussia—or rather between Germany and France, matters of imminent and immediate danger. The rise of a great and new nation—the consequent realisation of the whole object of the Congress of Vienna—the creation of an evident and certain counterpoise to France, must cause much murmuring in France before she submits to what is inevitable. But thus much is certain, if she wish to make Prussia coextensive with Germany in name and power, she should make war on Prussia, to take a piece of Germany, even one acre of the "Fatherland;" at this cry all Germany, even the German provinces of Austria, would rally round Prussia, and France would have to fight an antagonist

such as she has never encountered, for no armed and civilised and united people has ever been so near her since she herself came to be a nation.

On the whole, therefore, though there is much to look forward to as matter of grave apprehension in the course of time, there is nothing to cause momentary panic, or to make holders sell foreign securities as if a great war were imminent and impending.

THE REFORM QUESTION.

A WRITER writes under difficulties when his readers know more than he does. We write when the debate on Mr Gladstone's amendment is beginning, but long before what we say reaches our more distant readers, the telegraph will have conveyed to them the end of that debate. We must therefore be short, and we do not wish to be otherwise, for the issue has got down to very bare and concise matters.

The question has been described by a good judge as one most difficult to argue. "The more," he said, "you convince "somebody on one side, the more you frighten away some- "body else upon the other side." Thus it is said, Sir William Heathcote, by his Conservative speech in favour of Mr Gladstone, half turned some wavering Radicals over to Mr Disraeli; and to turn the tables, the more the Radicals speak for the Government and vote for the Government, the more followers Lord Cranborne will take over to Mr Gladstone. The game is one of cross arguments, in which every argument repels some one quite as surely as it attracts any one.

Naturally, under these circumstances, the responsible counters are puzzled on both sides. Until certain subordinate arrangements are settled between certain extreme Radicals and Mr Disraeli, no one can with certainty predict the result. But it is not our business to do so, but rather to describe, in the briefest possible way, the issue which is raised. The question is—Ought the Government Bill to pass or not? This question ought to have been raised earlier and at the second reading; but by great mistake and over-timidity on the part of the "moderate" Liberals, it was deferred till now, when it is raised not so distinctly and with less advantage. But now the question is raised, and if we are right it is very simple.

There are two conditions which a good Reform Bill should now fulfil; *first*, it should select as many fit working men as is fairly possible, and keep out as many bad working men; *secondly*, the Bill should be a settlement for a reasonable time—at any rate, it should not contain within itself the ingredients of an unsettlement. All Bills—all constitutions—*may* be overthrown by some violent outbreak of the unenfranchised classes, but no good Bill should contain within itself the elements of self-destruction. All politics may be overthrown from without, but only bad politics secrete from the beginning a destructive germ of civil discord.

Tried by these tests, the Government Bill is certainly bad. First, it introduces the bad working men and leaves out the good. The case of the compound householders has been argued so elaborately, that most people hardly know what it is all about; but technicalities apart, the "compound house- holders" are the householders excluded by the "wholesale" collection of rents which prevails in large places. It is found very inconvenient to collect from the actual occupier of small holdings the amount of the rate, and very convenient to collect it from the owner in a single lump sum. Accordingly, it is quite optional with towns and parishes whether they adopt this simplifying system or not. But, speaking roughly, large towns and large parishes have chosen it, and small towns and small parishes have rejected it. The effect, therefore, of the Bill which excludes compound householders from the franchise is very plain. It does not operate in the small places where the system has not been adopted, and where, in consequence, there are no such people; but it does operate in the large towns where the system is convenient, and where there are many such people. But it is in the large towns that there are really good intellectual, educated artisans, excluded by the present franchise. It is in the small towns that many of those excluded are ignorant, and corrupt, and venal. We, in this journal, have, times without number, recommended enfranchising the competent artisans in the great towns, and leaving unenfranchised the corruptible and ignorant voters in the small towns. But Mr Disraeli, well knowing what he is about, adopts the reverse plan; he enfranchises the bad voter in the small place, who may be bribed and coerced, and leaves as he is the good voter in the large place, who is not at all likely to take money, or to yield to fear, who is indeed rich, as compared with his wants, and who has nothing to fear from any one, as his manual skill will earn him money anywhere.

The case is not, indeed, *quite* so simple as this. First, Mr Disraeli says these inferior householders may come on if they will pay their own rates directly, instead of paying them through their landlord. But this means that the electioneering agent will "manage" the payment of the rates for the "bad man" in whom he has confidence, and not manage for the good man who will vote as he likes. And the greater the electioneering interest, the more bad men will be put on. In good easy times—especially in the largest places—many such optional voters will never become such, but in times of excitement men will. It will be better worth the while of the political parties and of the candidates to pay the money for them. Consequently, the scheme of the Government is not for selecting good voters from the working classes at expedient times, but, on the contrary, the bad voters in bad boroughs at crises of commotion, and just when their evil is most hurtful.

The defence is, that the Bill is founded on a "principle," and that principle is personal payment of rates. But how do you prove this "principle?" All such expedients are tentative and approximate ways to separate the bad voter from the good? What is the proof that a voter who pays through his landlord, and indirectly his rates in a large uncorrupt city, is a less fit voter than one who pays them himself in a petty venal borough? Everyone who has studied the old system before 1832, knows that then the "scot and lot" system in minor places brought every species of corruption and intimidation, and this is just what Mr Disraeli wants to revive.

Secondly. This Bill, if enacted, would not settle the question, because there would be an ever increasing body of malcontent voters within the line—all persons who had paid their own rates in order to become voters, instead of paying them through their landlord, would pay more, for the landlord gets a large deduction as a kind of wholesale dealer, and if the tenant chooses instead to pay himself, he has to pay the full amount. They would have besides more or less trouble in the matter. They would, therefore, be anxious to be rid of the cost and the bore. And if the money were (as it generally would be) paid for them, those who paid it would be even more anxious to git rid of the expense. So far, therefore, from settling the matter safely, this plan manufactures as it were of set purpose a body of voters, above all things, anxious to get rid of the saving restriction, and introduce household suffrage "pure and simple."

As the Bill, therefore, is contrary to the principles for which we have for years contended, and as it besides creates a kind of original evil of its own, which no one contemplated till now, we may be forgiven for hoping that it will be rejected by the House of Commons, as long ago it would have been, were it not for party disunion and personal *pique*.

MR MASSEY'S BUDGET.

MR MASSEY cannot be praised for having given the world an interesting Budget speech. It is dry and concise, and in one or two places not very clear. He seems not to have had sufficient confidence in the interest of his subject to dwell on it long enough to do it justice. Mr Gladstone, it is true, has almost spoiled our English taste; he has overlaid the Budget with so much knowledge, annexed to it so many instructive dissertations, and told the whole with such eager energy, that we are disappointed when we have put before us a mere dry record of figures and facts. But, in the case of the Indian financier sent out from England, we have a right to be disappointed. He went out to bring the science of the West into contact with the immemorial facts of the East. We wish to know from him—and, in some sense, we have a right to know from him—how political economy looks under these new conditions. A philosophical financier (and Mr Massey is that if he is anything, for before leaving England he had no practical experience of finance,) could not have daily handled

the figures of the Indian Budget without having many conclusions and many illustrations presented to him which we should be glad to hear. Mr Gladstone would have brooded over every item till the whole was alive with influences and lessons. Such perfection is only granted to a man of singular genius, with peculiar tastes; but every cultivated economist could and ought to have told us something, and Mr Massey has told us nothing.

Mr Massey may have a great interest in the subject, but his speech does not show it. He seems to take care never to be above his business. We could almost fancy he had said to himself, "I have a very dull task before me; the sort of "thing nobody cares about. I must, of course, do so as not "to be found fault with or make blunders. No man of the "world ever makes blunders people can convict him of. "But I won't invest in the matter more labour than is "necessary. I will not put more of myself into it than I can "avoid." We do not say or hint that Mr Massey did set about his Budget speech in this spirit. But such is the undeniable impression that his tedious, though not uniformly perspicuous, statement leaves on distant readers.

Mr Massey has, as usual, to grapple with the extraordinary errors of Indian Budgets. As our readers are aware, for we have yearly insisted on the matter for many years, the alleged retrospect, the so-called history of Indian financiers, is but a mass of conjecture after all. A Chancellor of the Exchequer in England is able to give an accurate retrospect of the preceding year; he knows what he has spent, and what he has received; there are many improvements in detail, of which our accounts are susceptible, but, in the main, we attain this primary condition fairly well. But, in India, the finance Minister's statement always includes two months conjecture, if not three. He does not give the real figures, but only the "regular" estimate,—the last of a long series of estimates of what those figures may be. How wholly wrong this "regular" estimate often is Mr Massey now shows. Last year relying on that estimate, he stated that the result of the *year before last* was a deficit of 336,000*l*, but, in fact, there has turned out to be a surplus of nearly 3,000,000*l*. And this error, we repeat, is not in the prospective and anticipatory portion of last year's Budget, which must always be subject to error from unforeseen events and human miscalculation, but in the historical part of the Budget which related to the past, and which ought to be right, if anything is ever to be right.

The truth is, that the Indian Budget is given *too soon*. It is not possible to collect accurate statements from the various paying and receiving bodies in so large an area as India without allowing a considerable interval. Now, no such interval is allowed, but conjectures are made instead; each treasury sends up a prophecy for the last part of the year, as well as a record of the first part. This is all wrong, and it is much to be regretted that Mr Massey has not this year changed the system, for he had a better opportunity than any one is likely soon to have again. There has been for years incessant grumbling in Parliament at the late period of the year at which the Indian Budget was brought forward, and in deference to that grumbling the period is to be changed. That change requires that the accounts should be sent home earlier, and to do so the period at which the Indian financial year ends has been put back. It used to be the 30th April, and it is now to be 31st March. But it is much to be regretted that Mr Massey did not go back to the 31st December. He would then have been able to give real truth for his retrospect, and now he only gives fancies and computations.

Such being the state of the Indian account-keeping as to the past, we cannot care to analyse very minutely its anticipations as to the future. We give below Mr Massey's tables. His "regular estimate" is unusually useless this time, because it extends to eleven months only, and, therefore, cannot properly be compared with any whole year. And there is no reason to suppose it is right for those eleven months, since the corresponding estimate of last year (when there was not the vexation of a change in the financial year) was wrong by so immense a sum. And his "Budget" estimate for the year to come is only entitled to the credit due to a conjecture built on a conjecture; for it relates to the supposed changes of the coming year, to the supposed revenue and income of last year, and such figures are not (at this distance at least) worth thinking of.

Mr Massey's changes in the revenue are, however, important. In the first place, he reverses the errors of his predecessors, and returns, in principle, to the system of Mr Wilson. He is going, again, to impose a sort of income tax—a rough and Indian sort, it is true, and called by the less appalling name of license tax, but still having for its object the taxation of the wealth which is growing up under our rule, and which now, except it comes direct out of the land, pays nothing to the support of our rule. The principle of the Act is to get rid of the voluntary assessment of income, which is a peculiarity of the Anglo-Saxon, and was not found to work well in India, and to found a compulsory system; the tax payers being divided into classes at the discretion of the assessing Government. The scale is as follows:—

SCHEDULE A.

	Rupees
Class I.	
Every company whose stock or funds is or are divided into shares and transferable with a paid-up capital exceeding ten lakhs or 100,000*l*	2,000
Every such company with a paid-up capital exceeding five lakhs or 50,000*l* and not exceeding ten lakhs or 100,000*l*	1,000
Every other such company duly registered, which in the half-year next preceding the date of its licence shall have paid a dividend at or above the rate of five per cent. per annum and whose profits for the year shall exceed 100,000 rs	500
Class II.	
Persons whose annual profits shall be assessed at 10,000 rs and upwards	200
Class III.	
Persons whose annual profits shall be assessed at 5,000 rs or at more than 5,000 rs and less than 10,000 rs	100
Class IV.	
Persons whose annual profits shall be assessed at 1,000 rs or at more than 1,000 rs and less than 5,000 rs	20
Class V.	
Persons whose annual profit shall be assessed at 500 rs or at more than 500 rs and less than 1,000 rs	10
Class VI.	
Persons whose annual profits shall be assessed at 200 rs or at more than 200 rs and less than 500 rs	4

The principle of this assessment is to charge 2 per cent. on the minimum income of each class; and the attempt seems a very fair one to apply to India the system of taxation which a wealth-creating country needs. The primary difficulty is that India is put into (what we may call) an artificial system by our good government of herself, and left to her own natives she would not create this wealth; her population have not the requisite virtues. And, therefore, when we come to tax that wealth, we find the want of those virtues. The veracity, the high spirit—the reliability—which would have enabled her to make a good Government—a Government able and willing to protect and foster industry—are equally wanting when a foreign Government comes to tax that industry. The *self-assessing* virtues are as wanting as the *self-governing* virtues.

But though the scheme seems a good tentative scheme upon the whole, there is one almost ridiculous peculiarity about it. In his argumentative preamble, if we may so speak, Mr Massey says that public servants ought not to be directly taxed; that it is absurd so to tax them; that it is not real revenue, as salaries must be raised by an equal amount. But when Mr Massey leaves reasoning, and comes to business, he taxes the Government servants; civil servants above 100*l*, and military officers above 600*l*, are to be charged. And his reason is that in 1859 a similar Bill was defeated in Council upon a motion by Sir Barnes Peacock, because public servants were not included. But if the Government of India is not absolute enough to do as it likes, it ought to be made so. We are irrevocably attached to Parliamentary Government where real Parliaments are possible, but we hate on that account even more, all bastard likenesses of Parliament. To allow any weight to mere chance "councils," and the ideas of chief justices about taxes is simply to destroy the responsibility of the Executive without substituting the decision of the nation. As to the question itself, we (upon such information as reaches us) incline to believe that the tax will never last if the Government employés pay it. They have the choice in their hands; if they do not effectually collect it, it will not pay; and if it does not pay it will not last. We doubt the policy of saying to the collecting officers, "You "shall pay if you get in much, and you shall be let off if you get in little?"

Mr Massey has also proposed to abandon (in conformity

with the report of a commission) the barbarous system of levying Customs duty on all articles *not* exempted, and of adopting the English system of levying Customs duty only on articles specifically charged with it. This is a step to the true fiscal principle of concentrating Custom duties (as far as may be) on some few remunerative and much yielding articles, and leaving trade in all others entirely free and unhampered by fiscal impediment.

This change in the mode of levying the Customs' duties entails a small loss, which Mr Massey proposes to make up by an export duty on grain, which has been pressed upon him also upon the questionable ground that it will keep food in the country. and so help in time of famine. But years of famine are few, and years of moderate plenty many. And it impoverishes the country to curtail its grain growers, by law, of the profits by export they would make without law. The whole country would be enriched *pro tanto* by their trade and their profit; and so, in time of famine, it would have additional *purchasing power* to keep the corn at home. And if the corn is *never* to be exported, most likely it will never be grown, as the grower will put his land into some crop not hampered by taxes, and which may pay him better. As usual, the imposition of taxes to force production forces trade exactly where you did not want.

Mr Massey also makes some small changes in the Wine duties and in the Stamps, but these have little interest here. We append his tables; and we need again say how little reliance is to be placed upon them.

GENERAL BUDGET ESTIMATE OF INDIA FOR THE YEAR 1867-8.

EXPENDITURE.

	1865–66.	1866–67.		1867–68.
	Actual.	Budget Estimate 12 months.	Regular Estimate 11 months.	Budget Estimate.
CIVIL.	£	£	£	£
Interest on funded and unfunded debt	2,763,532	2,725,410	2,217,170	2,711,010
Interest on special loans for public works	...	...	...	80,000
Interest on service funds and other accounts	564,119	461,830	600,894	745,189
Allowances, refunds, and drawbacks	420,471	248,720	336,96	321,612
Land revenue	1,967,33	2,058,570	1,906,296	2,114,823
Forest	213,779	300,4 0	: 31,208	276,379
Abkaree (excise)	243,014	237,200	214,487	236,179
Income tax	16,020	...	1,237	...
Customs	207,51	197,950	188,661	218,221
Salt	339,140	344,240	346,772	369,351
Opium	1,894,270	1,762,'40	1,616,013	1,679,972
Stamps	81,858	8 ,990	81,885	83,492
Mint	163,020	139,600	135,34	135,541
Post office	433,304	455,830	431,772	481,120
Telegraph	269,218	406,840	487,85	520,528
Allowances to district and village officers	389,654	414,0 0	381,287	395,777
Administration and public departments	1,068,292	1,066,730	1,001,761	1,042,165
Law and justice	2,423,'06	2,607,780	2,413,386	2,841,803
Police	2,384,336	2,435,386	2,199,69	2,427,436
Marine	557,397	469,690	520,008	549,895
Education, science, and art	670,735	763,230	683,130	821,667
Ecclesiastical	154,886	159,160	147,479	157,690
Medical services	274,8 9	308,440	276,490	301,205
Stationery and printing	181,954	154,580	154,564	168,056
Political agencies and other foreign services	220,656	201,720	221,340	221,610
Allowances and assignments under treaties and engagements	1,801,798	1,896,540	1,567,782	1,980,792
Miscellaneous	1,281,09	362,700	327,427	431,980
Superannuation, retired, and compassionate allowances	6 8,987	679,240	687,585	680,412
ARMY	13,909,41	13,181,210	12,338,959	12,657,920
PUBLIC WORKS ORDINARY.				
Public works	4,674,625	5,770,000	4,640,754	3,212,500
Supervision and cost of land for railways	225,572	391,000	508,911	112,000
Loss by exchange on railway transactions	50,506	283,130	210,330	185,077
Income tax grant	110,000	...	60,100	...
	40,615,119	40,521,720	37,137,555	38,161,432
Expenditure in England heretofore included in the Indian accounts, viz:—				
Stores	505,735	748,350	623,982	1,117,226
	41,120,924	41,270,070	37,761,537	39,278,658
Guaranteed interest on railway capital less net traffic receipts	31,641	533,330	942,914	582,359
	41,152 565	41,803,400	38,704,451	39,861,017
Net expenditure in England (home charges)	4,982,164	5,022,200	5,603,326	5,154,615
Total	46,134,729	46,825,600	44,307,777	45,015,632
PUBLIC WORKS EXTRAORDINARY.				
Military	...	...	...	1,831,000
Jails	...	...	...	82,000
Communications	...	...	...	361,000
Embankments	...	...	...	51,000
	...	...	...	2,325,000
Grand total	46,134,729	46,825,600	44,307,777	47,340,632
Surplus, including public works extraordinary charges	2,800,491	...	...	...
Surplus, excluding public works extraordinary charges	...	...	...	1,767,478

REVENUE.

	Actual. 1865–66.	Budget Estimate 12 Months 1866–67.	Regular Estimate 11 Months 1866–67.	Budget Estimate 1867–68.
	£	£	£	£
Land Revenue	20,473,897	20,254,300	18,610,200	20,054,790
Tributes and contributions from native States	709,632	683,750	651,48	696,930
Forest	367,682	46 ,740	352,71(	434,300
Abkaree (Excise)	2,244,874	2,309,000	2,137,150	2,205,280
Licence tax	692,241	10,000	20,630	50,000
Customs	2,279,857	2,414,100	2,045,140	2,357,130
Salt	5,342,149	5,533,260	5,671,770	6,078,030
Opium	8,518,264	8,500,000	6,875,700	7,713,750
Stamps	1,994,632	2,000,6 0	1,873,260	2,487,580
Mint	494,354	409,800	239,500	313,240
Post office	406,468	391,2 0	355,580	595,210
Telegraph	190,463	183,880	288,600	363,900
Law and justice	643,628	645,70	642,960	718,520
Police	146,901	236,900	203,420	246,090
Marine	198,890	263,700	235,440	246,220
Education	57,538	59,150	60,86	66,090
Interest	216,824	255,840	245,650	226,900
Miscellaneous	2,311,123	400,000	362,750	347,520
Army—Miscellaneous	728,340	760,000	639,470	711,6 0
Public Works—Miscellaneous	917,465	978,800	411,170	480,000
	48,935,220	46,752,800	41,912,5 0	46,783,110
Deficit, including Public Works Extraordinary Charges	Surplus	72,800	2,395,247	557,522
Total	48,935,220	46,825,600	44,307,777	47,340,632

OUR RELATIONS WITH SPAIN.

THE case of the Tornado involves very important principles indeed, but it does not involve war. The case of the Queen Victoria involves scarcely any principle, but it does involve war. We are reluctant to write upon the former difficulty until Lord Stanley has given his promised explanation, but the pith of the matter seems to be this. The Spanish Government can, we doubt not, be shown to be hopelessly in the wrong in the seizure of the Tornado. They seized her in the wrong place, in the wrong way, and treated her crew with very discreditable cruelty. Politically, our case is perfect, and theirs indefensible; but morally, the position is not quite so simple. Whether the Tornado was really a Chilian privateer or not, we cannot undertake to decide; probably, it was not, but the *primâ facie* evidence that it was, was strong enough to take in Lord Stanley for a time. Now this country will not, we may be sure, go to war to redress a wrong which, it is *possible*, may have been committed through an error of judgment—an error Lord Stanley for a time, at least, shared—which was, possibly, intended not as an outrage on us, but on a distant State whose battles we have no reason to fight. The two Englishmen still imprisoned must, of course, be released, and we might even break off relations with Spain if atonement and apology were refused; but the prisoners being once free, it is scarcely a case in which we are bound to overcome our usual reluctance to employ our strength in war. We arrive at this conclusion subject, of course, to any statement from Lord Stanley, but it will, we suspect, be found very nearly correct. The case of the Queen Victoria is, unfortunately, a very different and much more formidable one, and we must briefly recapitulate the facts.

On 15th January, 1866, the Queen Victoria, a British vessel, was sailing from Gibraltar to Laraiche—El Araish in Morocco—and was about fifteen miles distant from the Spanish coast, twelve miles that is beyond the legal authority of Spain. She was loaded with iron, piece goods, and tobacco, and there is no proof that her captain and part owner, a native of Gibraltar named Francisco Homedes, had any intention of smuggling in the goods into Spain, much proof that he was not going to any Spanish port. There she was seized by a Spanish revenue cruiser, named the Toro, and carried into Cadiz. In that port the cargo disappeared, the men were threatened till they returned in terror to Gibraltar, the ship's name was painted out, and she was reported as "a derelict found off "Rota." Mr Dunlop, the Consul at Cadiz, and to judge from his reports a very energetic and acute person, immediately protested first to General Ravenet, the military Governor, and afterwards to M. Cisneros, the civil Governor of the district. After seventeen applications from the captain to be heard, and several remonstrances from Mr Dunlop, M. Cisneros, in a singularly discourteous letter, flatly refused any redress, saying the vessel had been sold, under sentence of a court, either for smuggling or as derelict, and it did not matter which; and Mr Dunlop, indeed, hints that Cisneros himself was implicated in the seizure; but it is more probable that he was

pursuing the usual policy of such officers in Spain, supporting the cruisers against every demand for justice. In either case, the "proceedings" were secret, no evidence was heard, and no notice given either to owner or to consul. Local expostulation failing, the matter was reported to the Foreign Office; and after months of wearisome delay General Calonge replied, on 9th January, 1867, that the Spanish Government could not interfere with the decision of a Spanish tribunal, but that he was willing to consider the decision null through Mr Dunlop's inattention, to have the matter retried, and then to commence negociation. To this intimation, Lord Stanley answered on 9th March that the offer was illusory, that all the proceedings must have been taken with a full knowledge of their illegality, and that "Her Majesty's Government must insist on the immediate restoration of the ship "and cargo or their full value, and on proper pecuniary indemnity to her captain and crew, accompanied by an expression of regret addressed to her Majesty's Government for "the outrage committed on the British flag." To this grave letter no answer whatever has been returned, but on the 9th instant, General Calonge informed the Cortes that the Government would protect the honour of Spanish tribunals, a phrase which though not precisely defiant, renders it difficult to believe that any conciliatory course is under consideration. The Foreign Office will possibly wait some time further yet, but after a few more days it will be necessary, if redress is still refused, to extort it by force. It is clearly impossible to endure the piratical seizure of British vessels on the high seas by the acknowledged servants of a European Government, yet there is no mode of terminating the system except by convincing the Spanish Court that it is too dangerous to be pursued. Further discussion is almost out of the question. There is, strictly speaking, no principle at stake. No country pretends to assert a right to seize unarmed traders on the high seas, and even General Calonge would not seriously defend his claim for a Spanish Court to override the simplest principles alike of justice and of international law. If Spain resists, her resistance will be due not to any doubt about the justice of the case, but to the difficulty which a Government, when terrorising at home, feels in appearing to yield to any pressure from abroad, and that, though an excuse for the Spanish people, cannot bind a foreign Government to put up with outrage.

It is, of course, still generally supposed that the Cabinet of Madrid, once convinced that Great Britain is in earnest, will discover some means of giving way, and this the common sense view may, we sincerely hope, prove the true one. It could not be very difficult to Queen Isabella to let General Calonge resign, and cause a new Secretary to reconsider the affair, and make reparation, but there is another side to the matter to be taken into account. The Spanish Government is aware of its own extreme insecurity amidst the almost universal disaffection produced by its recent cruelties, and may consider that a foreign war would reawaken the patriotism of the people. The British possession of Gibraltar is a very sore point with all Spaniards, and any policy which included an effort for its recovery would be essentially popular. England, it may be argued, could do little substantial harm to the kingdom, which cannot be blockaded either to the North or East, which can live without sea-borne trade, and which values its colonies chiefly as a means of providing for inconvenient personages. The British Government, on the other hand, could be heavily taxed by the necessity of defending and feeding Gibraltar, and, Spanish "honour" satisfied, could very easily be induced to accept peace. Such a policy would be, to the last degree, shortsighted, but scarcely more so than the recent establishment of a reign of terror wholly unnecessary for the safety of the monarchy, and likely to generate a discontent which must ultimately cause its fall. There is scarcely any resolution, or any line of conduct, which could be pronounced impossible to the present Government of Spain, and it is therefore by no means so certain as sensible men imagine that peace can be preserved. All that is clear is, that the party in power at Madrid have suffered their agents to commit an inexcusable outrage, that the British Government has formally demanded redress, and that the redress has not as yet been conceded.

It is suggested that Lord Stanley may content himself by breaking off diplomatic relations with Madrid, to be resumed whenever a civilised Government is re-established in Spain; but this suggestion wholly ignores our moral obligation, our simple duty, to secure redress for Captain Homedes. He trades on the faith that as British subject he will be free to go and come across the seas, and that faith we are bound to realise. We can, of course, pay him his indemnity ourselves, but for a judge to pay the victim's claim rather than risk the trouble of passing sentence upon the robber is scarcely a highminded, not to say a dignified, course of action.

THE PROPOSALS OF THE GREAT EASTERN RAILWAY COMPANY.

The directors of the Great Eastern Railway Company have made two very interesting recommendations to their shareholders. First, they suggest that an Act of Parliament should be obtained *requiring* them from "week to week" to vest in trustees to be named by the Governor of the Bank of England, such a proportion of the traffic receipts as will be sufficient to pay the whole interest on the debentures and debenture stock of the Company, and, as we understand, specifically to appropriate it for that purpose. And in the case of the Great Eastern, we believe there would be no great risk—at least, no present risk in Parliament making such an act. But the precedent would be very dangerous. The first duty of Parliament is to keep the line at work thoroughly and safely, and this cannot be done unless the working expenses are the first charge on the whole traffic. In certain circumstances, even the very best line may want all its revenue for some sudden outlay. The public must require, above all things, that the sort of locomotion and the sort of traffic to which by law and the effect of law they have given a monopoly, shall be kept efficient. But it might not be efficient, if the necessary working money were drained off to the debenture trustees. Parliament will not consider how the regulation will work in the case of a really solvent company, but how it may be made to work in the case of one really insolvent. There are several little companies which might be named which would like nothing better than to borrow money upon a sort of mortgage of future gross receipts, and who would trust to the chapter of accidents as to paying their way out of those receipts after that deduction.

Secondly. The Great Eastern propose that the preference shareholders shall name a sort of House of Lords, with a veto on augmentation of capital. And the public have no interest in forbidding this, if the company likes it. But the preference shareholders are, in general, persons who know little of business—who think little of business—who invested in these securities that they might (as they thought) need to think little, and we doubt the permanent desirability of giving a despotic voice to persons who, having a fixed interest, cannot gain by improvement, and who are, by nature and habit, exactly the sort of people not to know whether business propositions are wise or foolish.

THE SITUATION IN EUROPE.

Without wishing to criticise the wise cheerfulness which the Chancellor of the Exchequer told us last week that he thinks it wise to cherish concerning the attitude of foreign affairs, we cannot avoid expressing our own opinion that there is at all events plenty of reason for grave anxiety in the situation of Europe. Whenever men of the world hear of a shrewd attorney buying up the little debts and obligations due to any one of his acquaintances, they usually infer—and generally, we think, with justice—that that attorney is intending to press for a discharge in full of those liabilities, and that he supposes that he has a better chance than his acquaintance of obtaining a satisfactory discharge of those liabilities. And when, in like manner, we hear of a shrewd emperor buying up the little political debts due from a great power to a small one, we may usually infer that that emperor is intending to press for a discharge in full of the liabilities incurred by the great power to the small, and thinks that he shall, probably, succeed better in compelling that discharge in full than his weaker acquaintance who has transferred, or wishes to transfer, the right. Now this is, as we understand it, precisely the present situation between France, Holland, and Prussia. The King of Holland obtained, by the treaty of 1839, one-third of the old Duchy of Luxembourg, including the

important fortress of that name—the other two-thirds, Belgian-Luxembourg that is, having been, at the same time, incorporated in Belgium. But Prussia had, and still assumes to have, the right to garrison Luxembourg, and the right to demand the evacuation of Luxembourg by Prussia is the real obligation which Holland is now willing to transfer to France, and which France is anxious to enforce. It is certain that Holland has been encouraged by France to transfer to her, for a consideration, all her sovereign rights to the fortress and territory which belonged to her, and which is now garrisoned by Prussia, and also certain that the cession of Luxembourg has at least been offered by Holland to France, and not rejected by the Emperor. In the important conversation between Count Bismarck and Herr von Bennigsen, which took place on Monday week in the German Parliament, Count Bismarck admitted as much as this,—that "a few days ago, the King of "the Netherlands orally inquired of the Prussian envoy at the "Hague whether he was in a position to tell him what the "Prussian Government would think of his parting with the "sovereign rights he owned as Grand Duke of Luxembourg," and further, that after this question had been answered, "the "Dutch Government charged their representative at this "capital (Berlin) to offer us their good offices in the event of "our needing them in those negotiations with France, which "they thought would be shortly opened." Of course it may be true, as it is now stated, that those negotiations have been suspended, as a consequence of that conversation in the German Parliament. But whether the negotiation is cut short or not, the same lesson is to be read from the obvious eagerness of France to buy up a weak power's political claims on Prussia. It is clear that France wishes to get these political claims on Prussia. She might not enforce them at once; she may even be unwilling to accept them just yet, because she may think it premature to enforce them. But anyhow, France is avowedly inclined to pounce upon such claims. She could not have felt disposed to do so without a distinct intention of pressing for payment. And that distinct intention of pressing for payment must have meant either war with Prussia, or,—perhaps more formidable still,—a "transaction" with Prussia, of which the object would be to satisfy both parties. And we fancy that of this last possibility, there is some trace in Count Bismarck's language. It was obvious not only that he was very anxious, while stimulating the national pride of Germany, to say nothing in any way disagreeable to the pride of France, but that there was even a doubt lingering in his mind, not certainly as to the cession of Luxembourg, but as to the proper *object* of retribution in case that cession should be attempted. The King of Holland, he said, in a very marked manner, would be left to the responsibilty of his own acts. Was there not here a sort of hint as to a possible door out of the difficulty? We may be quite sure that the Emperor of the French will never rush into a European war for so small a corner of territory as the Dutch portion of Luxembourg. All the teaching of our recent history shows that wars are now waged for great objects, and no man would feel more keenly than the Emperor that a great risk and a great war for so small an object as the possession of one fortress, and the annexation of a territory containing much fewer than the population of Marseilles, would be an act of folly. We may be sure that if the Emperor intends moving for Luxembourg, the move is only the first move of a much larger game, and we should be disposed to think that, if he really means war at all, he means a war in which he hopes to gain Belgium. And to gain Belgium, he must either fight a very formidable European alliance,—even Lord Stanley has said that our engagements to defend Belgium are explicit and not to be evaded,—or he must detach Prussia by some sort of territorial bribe, of which none is so easy as giving up Holland to her will. We do not suppose that when the Emperor made a step towards buying up the claims of Holland on Prussia, he had already determined on this dangerous policy. The Emperor's mind is essentially tentative, and he would reflect long on any very great scheme before he took the last and irretrievable step. It seems that he is even now pausing, as he always pauses at intervals, in the policy he had half adopted. He may still abandon it, as all who heartily desire the peace and prosperity of Europe would pray that he may. But there is no doubt that the disappointment of the Emperor's plans in Mexico, and his great failure in the negotiation for a rectification of frontier after the German campaign of last year, have greatly irritated the national vanity of France; and that a fresh failure,—a mere open snub administered by Prussia, and accepted meekly by France,—would excite real uneasiness in the Emperor for the safety of his dynasty. And taking all these things into consideration, and the proverbial caution with which the Emperor of the French always picks his way to a new and perilous move—moving on, hesitating, moving on again,—there seems real danger before us in this Luxembourg question. It may be quite true, as we are now told, that Holland will not proceed without the consent of Prussia. But is it equally certain that Prussia may not proceed further without the consent of Holland? Belgium, or a large slice of Belgium, is certainly the only territorial object which would be popular enough in France to render a great war worth the while of the dynasty. In case such a war is really imminent,—and that, or something on that scale, is what we really have to fear,—the complication for England would be very great and unpleasant. Our most cautious statesmen admit that we are deeply pledged to defend Belgium from such an invasion of her independence; and we are now apparently on the very verge of a war with Spain, should Spain be foolish enough to resist Lord Stanley's obviously just demands. If the threatening aspect of affairs in Europe continues, there can be no doubt that it would be a very great encouragement to Spain to resist our demands. A trumpery war with Spain, just on the eve of a great struggle, which our engagements—foolish engagements, we think—prevent us from escaping with honour, would be so obviously undesirable, that Spain is very likely to take her tone from her estimate of the chance of some other and more heavy draught upon our strength.

We do not write thus in an alarmist spirit. The Emperor of the French, though bold in conception, is very cautious in execution, and at present he has so far saved appearances that France appears in a rather passive attitude in this Luxembourg matter, and is only discussing the treaty of 1839 with the various signataries of that treaty in a calm and conciliatory spirit. But when France begins to discuss the means of gaining accessions of territory, even in a calm and conciliatory spirit, a pacific solution depends rather on the willingness of other Powers to concede her concessions of territory. And such a willingness certainly does not at present exist. We can scarcely suppose that France will endure to be absolutely thwarted. The true anxiety of the situation is that France has lost greatly in relative strength,—that the Emperor's policy has twice failed in the attempt to retrieve his position, and that he will be very anxious now not to admit even the appearance of yielding to German dictation.

ON INTERNATIONAL POLICY AND MORALITY, WITH REFERENCE TO THE QUESTION OF PEACE AND WAR.

[COMMUNICATED.]

No person can have observed the state of the public mind as evinced in the utterings of the Press, in Parliamentary discussions, and in the measures and conduct of the British Government, which follows almost uniformly impulses derived from without, and not be struck with the chaotic state of feeling and opinion which now pervades our councils and actions upon the important question of peace and war.

The question usually presents itself to our consideration in a concrete form. Shall we, things being as they are, go to war with such or such foreign Power? or shall we, things being as they are, consent to peace on such or such terms?

In coming to a conclusion, however, on these questions, in which the life of thousands and the welfare of millions, perhaps the very existence of the State is involved, we have no fixed and stable principles by which to guide our resolutions.

In former days nations were ready to fight for territory, land, or plunder, or to propagate a religion, or to gratify the passion of revenge or of hatred, or simply for glory and empire.

At present, it is to be hoped that in England, at least, none of these motives would be deemed sufficient to justify an appeal to arms, although but a generation or two ago, some of them would have been considered thoroughly valid, even here, in support of a declaration of war, as they would even now in many countries.

The object of the present article is to call public attention to this most important subject, and to suggest a few simple rules, which, in the opinion of the writer, might be usefully adopted as calculated to guide our decisions in case of our being involved in disputes with other nations.

It has been long maintained by some divines and philosophers, that war, when avoidable, is a horrible crime. The Quakers alone have held it to be unlawful in any form and under any pretext. Setting aside the Quaker view, what is the principle which ought to guide our resolution when deliberating upon the question of peace or war?

The principle of utility taken in its widest and deepest dimensions, so wide and deep, however, that it will be expedient for practical purposes to consider it as simple expediency, guided and controlled by a deep sentiment of morality.

Nations have a corporate being, like individuals they may sin, and be sinned against, like individuals too, they are responsible for their actions, obtain a reward for good and are punished for misconduct.

It is difficult to see how, under the rule above laid down, a war essentially of conquest can ever be justified, although it may happen, and has happened, that a war apparently offensive, may be really defensive, as in the case of a peaceable people, who suffered from the depredations of a neighbouring robber tribe. With a few exceptions of which that above cited may be taken as a sample, the writer would be inclined to lay it down as a rule that only defensive war is permissible.

A purely defensive war is more than permissible, it is indeed obligatory—under the law of expediency authorised by morality. Conquest by the foreigner especially of so rich and industrious a country as England, would be an enormous evil, involving the sacrifice of life in many instances, of property, and a feeling of humiliation more painful than either. Such would be the case even were the conquerers humane and highly civilised like the French or Anglo-Americans.

But the right and duty of absolute self-defence being granted, can we go a step farther? Is it expedient and morally right, to resist the aggrandisement of other States, which if not checked might threaten our security? Did our ancestors who resisted in arms the career of conquest of Louis XIV. or that still more formidable of Napoleon, deserve praise or blame?

The answer surely ought to be that they sacrificed life and treasure in a great and holy cause, for which they deserve the reverence of their descendants and the respect and gratitude of Europe.

But let us suppose that the present Sovereign of France should imitate his uncle—should attempt to seize Belgium or Rhenish Germany,—ought we to remain neutral?

Decidedly not. The aggrandizement of France by the absorption of a vast extent of fertile territory, with from 8 to 10 millions of inhabitants, much seaboard, and the Scheldt, would render her so formidable and threatening to our own security that on the ground of expediency alone, we should be bound to resist her. Could we do so with any chance of success? As it is we are engaged by solemn treaties to protect the neutrality of Belgium, and cannot flinch from this duty, without incurring moral degradation, unless released from our pledge by the express wishes of the Belgians themselves.

And here it may be remarked, that a nation is as much bound to the strict observance of treaties, as a man of truth and honour is to the performance of his engagements. This circumstance ought to render us specially careful not to entangle ourselves with treaties which may subsequently prove inconvenient. It would perhaps be well if treaties were considered to be laws, placed under the control of the courts of justice in each country.

It is the fashion, at present, to ridicule the attempt to maintain the principle of a balance of power, but surely that principle is only ridiculous when pushed to an extreme, as it was when invoked to justify a war with Russia, 80 or 90 years ago, in order to prevent the permanent occupation of Otchakov. Properly applied, it has been made, and may again be made, a strong barrier against the claims of might over right, and a bulwark of the independence of nations.

The maintenance of a balance of power was first brought forward, as a political maxim, by the Italian republicans of the middle ages, who numbered in their ranks some of the wisest of mankind, and it is yet to be shown that they were wrong.

The moderate views as to the lawfulness of war, maintained by the writer, has hitherto, alas! made but little progress in the world. The public opinion of most European countries, and of the United States, as evinced by the Mexican war, sanctions and applands wars of conquest, and if in England the idea of making war in order to acquire territory is almost obsolete, this circumstance may be mainly attributed to the fact that we are Islanders and that no foreign territory in Europe lies conveniently for us and could be permanently maintained, even if conquered.

It is sometimes said that wars are always the work of Kings and ministers, and that if the people alone held the reins of power, wars would cease. Nothing can be more erroneons than this opinion applied to the case of England.

All the great wars of the last century were thoroughly popular at their commencement, although becoming less so towards their close, as happened with the American war.

The war of 1739 was forced by the public voice upon a reluctant Government, and so was the Russian war of 1854. The latter, too, was waged in defence of a barbarous and effete despotism, the scandal of Europe, which *a priori* one would hardly have imagined likely to excite a general sympathy.

Quite recently, the American, the most democratic of nations, have hazarded a war with France, in maintenance of the Monroe doctrine, which is opposed to any sound view of international justice. What should we say of France, of Russia, or Prussia, if they were to declare that they would not tolerate the creation of any new Republic in Europe?

At any rate, we may be assured that the wit of man has not hitherto devised a scheme of government which can thoroughly control the pugnacious propensities of mankind.

We will conclude by an application of the principles laid down in what precedes to those recent events in which the Government of England declined to engage in a war, although exposed to strong temptation. They were those of the South *versus* the North, of Poland against Russia, and of Denmark against Germany. In all these cases it seems clear to the writer that the conduct of England was right. Let us make a few remarks upon each in succession.

There can be no doubt but that the United States and France are the only Powers in the world from whom at present we have anything to fear, and that a break up of the United States, which our intervention might have accomplished, would have delivered us from a great danger; but then we had no just cause of war, and hostilities, which might have led to a perpetuation of slavery, would have been abhorrent to the feelings of most right-minded men. In short, there was a sort of expediency in favour of war, especially as we should have had France for an ally; but then morality said sternly No!

In the case of Poland we had no treaty obligations. A restoration of Poland is all but an impossibility, and at any rate would not further any English interest. Denmark was diplomatically wrong in her quarrel. It mattered not to us whether the Elbe Duchies belonged to her or to Prussia, their inhabitants greatly preferring the latter. In acknowledging Christian IX. as their Duke on the death of Frederick VII., we had done all we were bound to do.

In both these cases we could only have waged war with any chance of success in alliance with France, who, if we were successful, would certainly have repaid herself by large cessions on the Rhine, which would have directly clashed with our best interests.

In short, little could be adduced in defence of a war for Poland and Denmark, except a desire to help the weak against the strong, which may be called the David and Goliath argument. And this, however amicable, can hardly be deemed sufficient by reasonable people to justify a war. Neither would have been in any sense defensive wars, or justified by expediency or any moral obligations.

It is greatly to be lamented that in these two cases our diplomatic intervention was marked by so much violence and asperity. We excited hopes in the weaker parties which we never meant to gratify, although thus stimulating them to resistance, and we created feelings of hostility in the victors which will long continue to exist.

The writer is thoroughly sensible how imperfectly he has treated his subject, but at any rate what precedes may tend to excite public attention to a matter of supreme importance, well deserving of far more attention than it has hitherto received.

PUBLIC COMPANIES.

BANKING, DISCOUNT, AND FINANCIAL COMPANIES.

Bank of England.—At a general court of directors and proprietors, held on the 9th inst., Mr Thomas Newman Hunt was elected governor, and Mr Robert Wigram Crawford, M.P., deputy-governor, for the ensuing year. The only new director is Mr Christopher Weguelin, son of Mr Thomas Matthias Weguelin, M.P.

London Bank of Mexico and South America.—At a meeting of the proprietors on the 10th inst., the directors' report was adopted, and a dividend of 10s per share was declared, free of tax.

Merchant Banking Company.—At a special general meeting, held on the 10th inst., the resolution passed at the previous meeting, for increasing the qualification of the directors, was confirmed.

The Comptoir d'Escompte de Paris.—The agency of this institution at London, No. 13 Leadenhall street, is under the management of Mr G. Pietsch; sub-manager, Mr T. Dromel. The subscribed capital is 3,200,000*l*; paid-up, 2,000,000*l*; reserve fund, 800,000*l*.

General Exchange Bank.—An extraordinary meeting was held on the 9th, for the purpose of considering the advisability of a voluntary instead of a compulsory winding up, and to appoint a liquidator and a permanent committee of supervision. A formal resolution declaring that it was expedient to wind up the concern was put and agreed to.

The Agra Bank, Limited.—The report to be presented on the 16th states that the support given to the resuscitated bank has been most encouraging. The Edinburgh branch has been reconstituted. The general manager has visited India, and the branches at Calcutta, Bombay, Madras, Kurrachee, Agra, and Lahore will become working banks on the 1st March. The directors have not yet decided upon the advisability of reopening their China branches. It has been determined to close the Australian branches permanently. The report concludes with an undertaking that the bank's operations shall be confined to "transactions of a perfectly sound and legitimate character."

English and Swedish.—At an extraordinary general meeting on the 11th, it was resolved to wind up voluntarily, and two directors and two shareholders were appointed liquidators.

ASSURANCE COMPANIES.

London and Provincial Law Assurance.—At the annual meeting, on the 10th, the report stated that the new assurances were 293,590*l*, premia upon which were 10,182*l*; total income, 82,000*l*; policies remaining in force on 31st December, 1866, 2,233,154*l*, annual premia upon which amount to 64,062*l*; assets of the society, 413,221*l*.

Financial Insurance, Limited.—The liquidators have appointed the 17th inst. to make a call of 5*l* per share on all persons who have been settled upon the list of contributories.

RAILWAY COMPANIES.

Cape Town Railway and Docks.—A special meeting was held on the 5th instant, to consider a Bill now before Parliament for regulating the capital, and conferring further powers, &c., upon the company. The first object was to raise 89,000*l* preference stock 6 per cent. The desire of the board to issue 25,000*l* had not been responded to, and unless they continue to raise money on their own credit, they could not obtain it except they sacrificed the stock at a serious depreciation. They had, therefore, felt it their duty to go to Parliament for powers to issue preference stock to rank after the debentures; also powers for converting the debentures into debenture stock, and for meeting the views of the Government if they wished to carry out the works of the extensions to Worcester and Malmesbury. Powers had also been taken to sell to the Government if they could get an acceptable offer. Further powers are taken for raising for the Worcester Railway not exceeding 500,000*l*, and the Malmesbury Railway not exceeding 350,000*l*. The motion was adopted, with the addition "That none of the proposed preference shares shall be issued at a discount, and that a clause be inserted in the Bill to that effect."

Great Eastern.—An important circular was issued on the 8th instant to the shareholders, containing the report of a committee appointed by the principal holders of the preference and ordinary stocks, of which the following is a summary:—

The net annual revenue of the company is sufficient to pay all the preference interest and dividends; but from the distrust now affecting all railway securities the company has been obliged to employ that revenue in meeting capital obligations; hence the nonpayment of the two last half-year's preference dividends. To meet the dividends now due, and to liquidate the existing engagements of the company on capital account (other than the Metropolitan Extensions, which will be separately provided for), will require 1,500,000*l* sterling. The interest paid last year upon 800,000*l*, of temporary loans exceeded 60,000*l*, which would represent the interest upon 1,200,000*l* of the debenture stock subsequently referred to.

For the restoration of the company's credit, and the permanent security of the preference holders, the committee recommend:—

1st. That in order to meet the interest on the debentures and debenture stock, and so afford absolute security to the investors, there shall be paid, under Parliamentary obligation, week by week, to the credit of three trustees, to be nominated by the governor of the Bank of England, such a proportion of the traffic receipts as will meet the current interest on the whole of the debentures and debenture stock of the company. 2nd. That three trustees, to be appointed by the preference shareholders, shall be vested with power to veto any further capital expenditure or liability beyond that now existing which they may disapprove. 3rd. That in order to provide for the dividends now due, and to meet the pressing requirements on capital account, there shall be created, under Parliamentary sanction, one million and a half of debenture stock, bearing interest at the rate of 5*l* per cent. per annum, to be offered to the preference shareholders, and such persons as are willing to receive it, in satisfaction of their claims, and to be payable by instalments ranging over three years from the present time, having the dividends or sums now due written up in part payment.

These suggestions, if carried out, would secure the dividend due, and would discharge all pressing obligations (the enforcement of which would seriously affect the interests of the guaranteed and preference holders), and tend to restore the credit of the company. The company being unable to meet the interest on their preference stocks in cash, it is obviously desirable that the holders should be furnished with an interest-bearing document for the amount of the dividend due to them, and which, having the sanction of Parliament, might be sold at no great sacrifice, while those persons not under such necessity would ultimately realise their claims in full, with interest thereon at the rate of 5 per cent. per annum. An example of how the above scheme would work is here shown:—

A holder of 1,000*l* of 5 per cent. stock, with one year's dividend (50*l*) unpaid, would receive scrip representing four years' dividend, or say for 200*l*, of which 50*l* would be written up as paid, leaving 150*l* to fall due, by instalments of 25*l*, on September 1 and March 1 in each year, until fully paid up. There is no obligation on the holder of preference stock to keep the scrip.

Peruvian Railways Company, Limited.—A petition for winding up will be heard before Vice-Chancellor Malins on the 26th instant.

Grand Trunk of Canada.—The report for the half-year ended the 31st December, 1866, shows the gross receipts upon the whole undertaking including the Buffalo and Champlain lines to have been 719,370*l*, deduct the working expenses (57.49 per cent.) 413,608*l*, and the proportion of the renewals of the permanent way and works debited to revenue, and adding to the remainder the balance from last half-year makes available 233,571*l*, which, after providing for the interest on the various bonds, mortgages, &c., leaves a balance of 58,680*l* 9s 5d, which will provide for a cash dividend on the 1st preference bonds, and leave a balance of 325*l* 17s 6d to be carried forward to next account. This dividend will be payable on and after Monday, the 22nd of April, and certificates for the arrears of interest to be capitalised on the 2nd preference bonds and on the 3rd and 4th preference stocks will, under the terms of the Act of 1862, be subsequently issued. Aggregate increase of gross receipts above those of same period of 1865, 4,590*l*, total revenue being the largest yet received in any one half-year. The decrease of net revenue is caused by an increase in loss on currency, an increase in legal charges, the debit of a sum due under award to the Brantford Car Company, and a larger outlay in the locomotive department for engines and cars. The amount of loss on the American currency for the half-year is very heavy, being the largest, with one exception, yet sustained. Total loss since June, 1862, amounts to 290,384*l*; loss for the past half-year, 61,828*l*. It will be perceived that this loss has altered the entire aspect of the recent finances of the company. All accounts with the Government of Canada, and with Her Majesty's Government, are now settled and disposed of. Parliament having passed the measure confederating into one united country the heretofore separated provinces of Canada, Nova Scotia, and New Brunswick, an early measure of the new Government will be the construction of the Intercolonial Railway. Looking to the heavy loss which has, during the

last five years, arisen from the condition of the American currency—to the pressure of the excessive outlay for renewals of the permanent way—to the impossibility of the railway earning even the amount of revenue now become obtainable, without an increasing quantity of rolling stock, and to the realisation of the expectations so long formed of the construction of the Intercolonial Railway, the board consider that the time has arrived for maturing a plan under which the progress of the traffic and the resources of the undertaking, now destined to become an integral portion of a great continental highway, shall be fully kept pace with. Mr Brydges, the managing director, is fully justified in laying stress on the fact that, in five years, 1861-6, the traffic has increased 47½ per cent., or from 17,700*l* to 26,092*l* per week. Such a rate of increase is almost without example. Mr Brydges' report, appended to the report, contains a full explanation as to the losses sustained in the conversion of the American "greenbacks" received by the company.

Bahia and San Francisco.—The report states that a falling off of 50 per cent. in the sugar and tobacco crops has had a prejudicial effect upon the receipts. The traffic receipts for the half-year ending December 31, were 1,197*l* less than in the same period of 1865; but comparing the receipts of the whole year 1866 with those of 1865, there would be found an excess in favour of the past year of 1,590*l*. The receipts for the past half-year, including 63,000*l* guaranteed interest, amounted to 79,405*l*; and the expenditure to 22,737*l*; dividend for past half-year, 3 per cent.; forward, 2,668*l*; the amount expended upon the repair of the Pojuca tunnel, permanent way, bridges, sea wall, &c., amounted to 6,799*l*, leaving 16,439*l* still applicable for their completion; total expenditure on capital account, 1,797,913*l*, leaving a balance of 2,087*l*.

London, Brighton, and South Coast.—A meeting was held on the 9th inst., preliminary to that on the 16th inst., for the purpose of mutual consultation, with the view of adopting some settled course of action for the protection of the property; and for the purpose of considering other proposals, which appeared in our last number. The president stated that "the demon of extensions seized the directors until by extensions and branch lines they had almost ruined the company. The capital had been increased by 111 per cent." A committee was appointed to investigate whether such transfer as stated in the last half-yearly report of the directors involves no new liability on this company beyond the subscription of part of the capital under existing acts, and generally to inquire and report as to the position and past history of their branch lines, and the prospects of any adequate return from them on the capital expended.

Great Northern.—An extraordinary general meeting was held on the 9th inst., to consider five Bills now before Parliament. It was stated that the first Bill had for its object the transfer to the company of the undertakings of the Edgware, Highgate, and London, and the Watford and Edgware Junction Companies. After some discussion, during which several shareholders disapproved altogether of any extensions whatever being undertaken, the other Bills were submitted for approval, which were as follows:—A Bill to confirm certain agreements between the Midland Railway Company and the Great Northern Railway Company on the one hand, and the Midland and Eastern, Norwich and Spalding, and the Stamford and Essendine Railway Companies on the other hand, and for other purposes connected with the undertakings of those companies. A Bill to repeal the "West Riding and Grimsby Railway (Extension) Act, 1865," and to make further provision with respect to the station at Wakefield. A Bill for incorporating the Cheshire Lines Committee, and for authorising that committee to make and execute certain new railways and works, and for empowering the three companies represented in the Cheshire Lines Committee to raise additional capital, and for other purposes. A Bill to enable the Halifax and Ovenden Junction Railway Company to vary the line of their railway, to increase their capital, and for other purposes. Each motion was negatived by the shareholders, and polls were demanded. The meeting then adjourned for a couple of hours, to enable the scrutineers to complete their task, the result being, of course, in favour of the board. The whole meeting, exclusive of directors, represented only 54,507*l* stock, while the directers held 139,992*l*, without reckoning the proxies in their hands.

North British.—Two circulars have been issued having reference more particularly to the proposed creation of 1,875,625*l* pre-preference stock, "to rank in priority to existing preference and guaranteed stocks of the company." The first circular states that "the amount to be raised by such stock is absolutely required to discharge debts and obligations which now, in point of law, rank prior to all the guaranteed and preference stocks of the company; and therefore the dividend on the pre-preference stock would simply take the place of interest on bank debts, temporary loans, and open accounts, which must be paid and charged against the revenue account before a dividend on any preference stock can be declared." "The company have no other means to meet their engagements except by applying current revenue as it accrues; and if, from want of the acquiescence of shareholders, the pre-preference scheme should unfortunately fail, the revenue for years to come will be absorbed in the liquidation of the company's debts, and the resumption of cash payment of dividends may be postponed indefinitely." The second circular states that the company is promoting a Bill in Parliament "to authorise a deviation in one of the Carlisle Citadel Station branches of the North British Railway Company; and to extend the time for the purchase of land, and completion of one of that company's authorised lines near Edinburgh; and to make provision with respect to the undertaking, capital, and borrowing powers of that company; and for other purposes," and requesting the shareholders assent to the creation of the said pre-preference stock.

London, Chatham, and Dover.—The committee appointed on the 4th inst. have issued a circular, in which they relate the proceedings they are adopting, and describe the objects of the Bill which they have obtained leave to introduce into Parliament, and which are as follows:—

1. To suspend the jurisdiction of the ordinary courts in relation to the affairs of the company, except in cases directly connected with the business of the company as carriers. 2. To transfer all pending litigation, and the adjudication of all claims (whether in litigation or not) upon and matters relating to the company—with the before-mentioned exception—to a tribunal of arbitration specially instituted in this behalf: such tribunal to be appointed by the Board of Trade, and to consist of a legal president, selected from the Judicial Committee of the Privy Council, and of two competent non-legal assessors. 3. To empower this tribunal to receive information and suggestions from any person interested, and after due inquiry and investigation to approve a scheme for the relief of the company and of its creditors; with power to settle all claims of contractors and others, to get in all moneys due to the company; and to give directions, from time to time, as to the management of the company and its business, and as to the disposal of tolls and moneys arising therefrom. The scheme when settled to be embodied in an award, and confirmed by order in council, and the entire investigation and work of the tribunal to be concluded within one year. 4. To provide for the payment of the expenses of the tribunal, and of obtaining the Act.

Swansea Vale and Neath and Brecon Junction.—A special meeting was held on the 10th inst., when the application to the Board of Trade for a certificate, pursuant to the Railways Construction Facilities Act, 1864, for the construction of branch railways at Ynyseedwyn, was approved of.

Neath and Brecon.—A Wharncliffe meeting was held on the 10th, for approving of the application to Parliament for a Bill "to authorise the Neath and Brecon Railway Company to acquire certain lands at and near Swansea; to transfer to the company the Oystermouth Tramway and part of the Brecon Forest Tramway, and for other powers." A resolution, expressing the sanction of the proprietors, was adopted.

Northern Railway of Buenos Ayres.—The long-pending account between this company and the Government of Buenos Ayres has at last been compromised by a payment of 5,800*l* in respect of the guarantee of 1865. Although this is not looked upon as satisfactory, it is an acknowledgment of the principle of the guarantee.

East London.—A Wharncliffe meeting was held on the 10th, for the purpose of obtaining the assent of the proprietors to a Bill now before Parliament for the construction of a railway to form a connection with the Crystal Palace and South London Junction Railway, to be called "The Crystal Palace and East London High Level Junction Railway." The proposed railway will be about one mile and two furlongs in length, to be completed in five years from the date of the passing of the Act. The resolution expressing the shareholders' sanction was carried unanimously.

Great Western of Canada.—The half-yearly meeting was held on the 10th. The chairman stated that the call upon the new shares had produced over 73,000*l*, leaving only about

17,000*l* outstanding; aggregate expenditure on capital account 5,341,252*l*, outlay upon that sum during half-year 137,688*l*. Amount raised in bonds to 31st January 1,209,900*l*. There was still a total of 3,283,358*l* which the company was empowered to raise. The only outlay for extensions during the last half-year had been for the Petrolia branch, which cost 10,038*l*. It was partly opened for traffic in the middle of Dec., and in the first month of full operations the receipts were 1,000*l*; altogether the traffic receipts compared favourably with those of any previous year. The cessation of the war had caused a decrease during the half-year to Jan., 1867, as compared with the corresponding period to 1866. The report was adopted, and a dividend at the rate of 3½ per cent. declared.

Recife and San Francisco (Pernambuco).—The 23rd half-yearly meeting was held on the 10th. It was stated that with regard to the reinforcement of the line with more rolling stock, that the returns might cover the obligation of the Government and ensure an extended guarantee, the board had said to them, "you must take the first step in giving us the extended guarantee; until you do that we can do nothing." It was stated that the traffic on the whole had been satisfactory considering the war, the wet season, and the failure of the sugar crop. Net profit on the year's working 24,615*l*, or nearly half net amount of guarantee paid to company. The report was unanimously adopted, the dividend of 3¾ per cent. per annum declared, and the meeting adjourned to the 21st May next.

Metropolitan.—An extraordinary meeting was held on the 10th to consider a Bill pending in Parliament for authorising the company to make a junction between their railway and the Metropolitan and St John's Wood Railway, and for extending the time limited for the purchase of certain lands, &c. The chairman stated, that the most important feature was that of converting the debentures into debenture stock. One of the objects of the Bill was to remove the restriction of not being able to give more than 4½ per cent. per annum if they wanted money on debentures or debenture stock. The next important feature was the "under pinning" clause. The line was constructed at a lower level than the foundations of the adjoining houses, the consequence was, that some were shaken and had to be purchased. The Bill authorised the company to put in new foundations instead of purchasing. After some observations from the shareholders, the Bill was carried unanimously.

MISCELLANEOUS COMPANIES.

Egyptian Commercial Trading Company, Limited.—At an extraordinary general meeting, held on the 8th instant, the resolutions passed at an extraordinary general meeting on the 8th March were carried, and were as follows:—First, for empowering the council to purchase and extinguish not exceeding 13,813*l* of the new shares of the company issued in pursuance of the special resolutions of the company passed on the 31st October, on which (after deducting the sum of 2*l* per share returned to the shareholders in pursuance of the resolution of the 31st of December, 1866) 7*l* per share has been paid up; such purchase to be effected at the price of 3*l* 10s per share, payable at such times and by such instalments as the council shall think fit, but subject to the terms and conditions hereinafter expressed; secondly, for approving and adopting the agreement of 6th March, 1867, between Messrs Ross, Saunders, and others, the holders of the said new shares, and Mr John Cater (a trustee for the company), by which agreement such shares are made exchangeable on certain terms for original shares of the company; and thirdly, authorising the council for the purpose of carrying out the first resolution to invite tenders from the shareholders for the sale and surrender to the company, for extinction, of the before-mentioned 13,813 new shares at the price stated.

Union Steamship Company.—At the meeting on the 10th instant, the directors' report, which showed the operations for the half-year ending 28th February last to have been generally satisfactory, was adopted, and the usual dividend of 1*l* per share declared.

Imperial Gas.—The report states the available balance to be 57,499*l*. 7,809*l* would have to be taken from the reserve fund to enable the shareholders to divide at the rate of 10 per cent. per annum on the old capital, and 7 per cent. upon so much of the new capital as was paid up on the 31st December last. The directors deeply deplore the depreciation of gas property, consequent upon the agitation during the past 12 months; and they further regret that the Government should have introduced a Bill into Parliament which proposes to repeal the Gas Acts of 1847 and 1860, upon the faith of which so large an amount of capital has been invested. Application has been made to Parliament to raise more capital and hold more land upon which to erect new works in the West Ham marshes.

Royal Mail Steam Packet Company.—The directors decided on the 10th inst. to recommend at the meeting to be held on the 24th inst., a payment for the half-year ended the 31st December last of 3*l* 10s per share out of the available balance, and 1*l* 10s from the insurance fund, both free of tax.

THE NEW AMERICAN TARIFF.

THE following is the Bill raising the tariff on wool, &c., which passed the Senate on March 2, and has been signed by the President:—

Class I.—Clothing Wools.

That is to say, Merino, Mestiza, Metz, or Metis wools, or other wools of Merino blood, immediate or remote; down clothing wools, and wools of like character with any of the preceding, including such as have been heretofore usually imported into the United States from Buenos Ayres, New Zealand, Australia, Cape of Good Hope, Russia, Great Britain, Canada, and elsewhere; and also including all wools not hereinafter described, or designated in classes two and three.

Class II.—Combing Wools.

That is to say, Leicester, Cotswold, Lincolnshire, down combing wools, Canada long wools, or other like combing wools of English blood, and usually known by the terms herein used; and also all hair of the alpaca, goat, and other like animals.

Class III.—Carpet Wools, and other similar Wools.

Such as Donskoi, native South American, Cordova, Valparaiso, native Smyrna, and including all such wools of like character as have been heretofore usually imported into the United States from Turkey, Greece, Egypt, Syria, and elsewhere,

For the purpose of carrying into effect the classification herein provided, a sufficient number of distinctive samples of the various kinds of wool or hair embraced in each of the three classes above named, selected, and prepared under the direction of the Secretary of the Treasury, and duly verified by him (the standard samples being retained in the Treasury Department), shall be deposited in the Custom houses and elsewhere as he may direct, which samples shall be used by the proper officers of the Customs to determine the classes above specified to which all imported wools belong. And upon wools of the first class, the value whereof at the last port or place whence exported in the United States, excluding charges in such port, shall be 32c or less per lb, the duty shall be 10c per lb, and in addition thereto 11 per cent. ad valorem; upon wools of the same class, the value whereof at the last port or place whence exported to the United States, excluding charges in such port, shall exceed 32c per lb, the duty shall be 12c per lb, and in addition thereto 10 per cent. ad valorem. Upon wools of the second class, and upon all hair of the alpaca, goat, and other like animals, the value whereof at the last port or place whence exported to the United States, excluding charges in such port, shall be 32c or less per lb, the duty shall be 10c per lb, and in addition thereto 11 per cent. ad valorem; upon wools of the same class, the value whereof at the last port or place whence exported to the United States, excluding charges in such port, shall exceed 32c per lb, the duty shall be 12c per lb, and in addition thereto 10 per cent. ad valorem. Upon wools of the third class, the value whereof at the last port or place whence exported into the United States, excluding charges in such port, shall be 12c or less per lb, the duty shall be 3c per lb; upon wools of the same class, the value whereof at the last port or place whence exported to the United States, excluding charges in such port, shall exceed 12c per lb, the duty shall be 6c per lb. Provided that any wool of the sheep, or hair of the alpaca, goat, and other like animals, which shall be imported in any other than the ordinary condition as now and heretofore practised, or which shall be changed in its character or condition, for the purpose of evading the duty, or which shall be reduced in value by the admixture of dirt or any other foreign substance, shall be subject to pay twice the amount of duty to which it would be otherwise subjected, anything in this Act to the contrary notwithstanding. Provided further, that when wool of different qualities is imported in the same bale, bag, or package, it shall be appraised by the appraiser to determine the rate of duty to which it shall be subjected, at the average aggregate value of the contents of the bale, bag, or package; and when bales of different qualities are embraced in the same invoice at the same price, whereby the average price shall be reduced more than 10 per cent. below the value of the bale of the best quality, the value of the whole shall be appraised according to the value of the bale of the best quality; and no bale, bag, or package shall be liable to a less rate of duty in con-

sequence of being invoiced with wool of lower value. And provided further, that the duty upon wool of the first class which shall be imported washed shall be twice the amount of duty to which it would be subjected if imported unwashed, and that the duty upon wool of all classes which shall be imported scoured shall be three times the amount of the duty to which it would be subjected if imported unwashed. On sheep skins and Angora goat skins, raw or unmanufactured, imported with the wool on, washed or unwashed, the duty shall be 30 per cent. ad valorem; and on woollen rags, shoddy, mango, waste, and flocks, the duty shall be 12c per lb.

Sec. 2. And be it further enacted, that in lieu of the duties heretofore imposed by law on the articles hereinafter mentioned, and on such as may now be exempt from duty, there shall be levied, collected, and paid on the goods, wares, and merchandise herein enumerated and provided for, imported from foreign countries, the following duties and rates of duty, that is to say:—

On woollen cloths, woollen shawls, and all manufactures of wool of every description, made wholly or in part of wool, not herein otherwise provided for, 50c per lb, and in addition thereto 35 per cent. ad valorem.

On flannel blankets, hats of wool, knit goods, balmorals, woollen and worsted yarns, and all manufactures of every description, composed wholly or in part of worsted, the hair of the alpaca, goat, or other like animals, except such as are composed in part of wool, not otherwise provided for, valued at not exceeding 40c per lb, 20c per lb; valued at above 40c per lb and not exceeding 60c per lb, 30c per lb; valued at 60c per lb and not exceeding 80c per lb, 40c per lb; valued at above 80c per lb, 50c per lb; and in addition thereto upon all the above-named articles 35 per cent. ad valorem.

On endless belts or felts for paper or printing machines, 20c per lb, and 35 per cent. ad valorem.

On bunting, 20c per square yard, and in addition thereto 35 per cent. ad valorem.

On women's and children's dress goods, and real or imitation Italian cloths, composed wholly or in part of wool, worsted, the hair of the alpaca, goat, or other like animals, valued at not exceeding 20c the square yard, 6c per square yard, and in addition thereto 35 per cent. ad valorem; valued at above 20c the square yard, 8c per square yard, and in addition thereto 40 per cent. ad valorem. Provided, that on all goods weighing 4 ozs and over per square yard, the duty shall be 50c per lb, and in addition thereto 35 per cent. ad valorem.

On clothing ready made, and wearing apparel of every description, and balmoral shirts and shirting, and goods of similar description, or used for like purposes, composed wholly or in part of wool, worsted, the hair of the alpaca, goat, or other like animals, made up or manufactured wholly or in part by the tailor, seamstress, or manufacturer (except knit goods), 50c per lb, and in addition thereto 40 per cent. ad valorem.

On webbings, beltings, bindings, braids, galloons, fringes, gimps, cords and tassels, dress trimmings, head nets, buttons or barrel buttons, or buttons of other forms for tassels or ornaments, wrought by hand or braided by machinery, made of wool, worsted, or mohair, or of which wool, worsted, or mohair is a component material, unmixed with silk, 50c per lb, and in addition thereto 50 per cent. ad valorem.

On Aubusson and Auxminster carpets, and carpets woven whole or for rooms, 50 per cent. ad valorem; on Saxony, Wilton, and Tournay velvet carpets, wrought by the jacquard machine, 70c per square yard, and in addition thereto 35 per cent. ad valorem; on Brussels carpets, wrought by the jacquard machine, 44c per square yard, and in addition thereto 35 per cent. ad valorem; on patent velvet and tapestry velvet carpets, printed on the warp or otherwise, 40c per square yard, and in addition thereto 35 per cent. ad valorem; on tapestry Brussels carpets, printed on the warp or otherwise, 28c per sqaare yard, and in addition thereto 35c per cent. ad valorem; on treble ingrain three-ply, and worsted chain Venetian carpets, 17c per square yard, and in addition thereto 35 per cent. ad valorem; on yarn Venetian and two-ply ingrain carpets, 12c per yard, and in addition thereto 35c per cent. ad valorem; on druggets and bockings, printed, coloured, or otherwise, 25c per square yard, and in addition thereto 35c per cent. ad valorem; on hemp or jute carpetings, 8c per square yard; on carpets and carpetings of wool, flax, or cotton, or parts of either, or other material not otherwise herein specified, 40 per cent. ad valorem. Provided, that mats, rugs, screens, covers, hassocks, bedsides, and other portions of carpets or carpeting, shall be subjected to the rate of duty herein imposed on carpets or carpeting of like character or description, and that the duty on all other mats (not exclusively of vegetable material), screens, hassocks, and rugs, shall be 45 per cent. ad valorem.

On oil cloths for floors, stamped, painted, or printed, valued at 50c or less per square yard, 35 per cent. ad valorem; valued at over 50c per square yard, and on all other oil cloths (except silk oil cloth), and on waterpoof cloth, not otherwise provided for, 45 per cent. ad valorem; on silk cloth, 60 per cent. ad valorem.

Passed the House of Representatives, July 27, 1866.

Attest: EDWARD M'PHERSON, Clerk.

THE BALANCE SHEET.

AN ACCOUNT of the gross public income of the United Kingdom of Great Britain and Ireland, in the year ended the 31st day of March, 1867, and of the actual issues or payments within the same period, exclusive of the sums applied to the redemption of funded or paying off unfunded debt, and of the advances and repayments for local works, &c.:—

INCOME.			£ s d
Customs			22,509,000 0 0
Excise			20,670,000 0 0
Stamps			9,420,000 0 0
Taxes (land and assessed)			3,468,000 0 0
Property tax			5,700,000 0 0
Post Office			4,470,000 0 0
Crown lands (net)			330,000 0 0
Miscellaneous:—			
Produce of the sale of old stores and other military and naval extra receipts	£786,848 0 5		
Amount received from the revenues of India on account of the effective and non-effective charges of British troops serving in that country	810,000 0		
Allowance out of profits of issue received from the Bank of England, per Act 24 Vict., c. 3...	152,498 10 11		
Miscellaneous receipts, including imprest and other moneys	594,037 4 5		
China war indemnity	250,184 0 0		
New Zealand bonds, per Act 29 and 30 Vict., c. 104	500,000 0 0		
		3,073,567 15 9	
Total revenue			69,434,567 15 9

EXPENDITURE.			£ s d
Interest and management of the permanent debt	£23,416,490 14 5		
Terminable annuities	2,378,164 2 3		
Interest of Exchequer bonds	87,250 0		
Interest of Exchequer bills	199,274 13 1		
Interest of deficiency bills	597 18 4		
		26,081,777 14 1	
CHARGES ON CONSOLIDATED FUND.			
Civil list	407,052 10 0		
Annuities and pensions	279,873 13 1		
Salaries and allowances	152,417 8 2		
Diplomatic salaries and pensions	178,205 17 6		
Courts of justice	678,568 10 9		
Miscellaneous charges	168,212 15 1		
		1,864,330 14 7	
SUPPLY SERVICES.			
Army	14,675,540 9 2		
Navy	10,676,101 4 2		
Miscellaneous civil services	7,829,338 15 10		
Salaries, superanns., &c., of Customs and Inland Revenue	2,464,291 19 2		
Ditto, ditto, of Post Office	2,343,021 7 9		
Post Office packet service	815,993 13 9		
Marriage portion of H. R. H. the Princess Helena	30,000 0 0		
		38,834,287 9 10	
Total ordinary expenditure			66,780,395 18 6
Expenses of fortifications provided for by money raised per Act 27 and 28 Vict. c. 109			450,000 0 0
Total expenditure			67,230,395 18 6
Excess of income over ordinary expenditure, in the year ended 31st March, 1867	£2,654,171 17 3		
Deduct expenses of fortifications, as above...	450,000 0 0		
		2,204,171 17 3	
			69,434,567 15 9

An Account of the balances of the public money remaining in the Exchequer on the 31st day of March, 1866; the amount of money raised by additions to the funded or unfunded debt, and the amount applied towards the redemption of funded or paying off unfunded debt in the year ended the 31st day of March, 1867; the total amount of advances and repayments on account of local works, &c., in the same period; and the balances in the Exchequer on the 31st day of March, 1867.

			£ s d
Balances in the Exchequer on the 31st March, 1866	At the Bank of England*	£4,728,990 10 4	
	At the Bank of Ireland..	1,122,323 16 11	
			5,851,314 7 3
Money raised in the year ended 31st March, 1867:			
TERMINABLE DEBT.			
By the creation of Terminable Annuities per Acts 27 and 28 Vict. c. 109, and 28 and 29 Vict. c. 61 (to provide for the expense of constructing certain fortifications), to expire on the 5th April, 1885, as follows:—			
April 14, 1866, for £11,100	Annuity commencing April 6, 1866.	150,000 0 0	
Oct. 17, 1866, for 15,075	Ditto, Oct. 11, 1866.	200,000 0 0	
Dec. 5, 1866, for 11,250		150,000 0 0	
			500,000 0 0
Total annuities created 37,425			
UNFUNDED DEBT.			
Exchequer bills, dated June 11, 1866, issued per Act 24 Vict. c. 5 (in exchange for bills dated 11th June, 1861)		2,581,000 0 0	
Ditto, ditto, ditto (to replace, in part, bills dated 11th June, 1861, paid off in money)		865,500 0 0	
Ditto, ditto, dated 11th March, 1867, issued per Act 24, Vict., c. 5 (in exchange for bills dated 11th March, 1862)		2,156,300 0 0	
			5,602,800 0 0
Repayments on account of advances for the purchase of bullion, and for local works, &c.			1,679,453 9 3
Repayments on account of advances for new courts of justice			363,000 0 0
Excess of income over total expenditure in the year ended 31st March, 1867			2,204,171 17 3
			£14,200,724 13 9

* No balance remaining of the money raised for fortifications.

	£ s d	£ s d
Issued to the commissioners for the reduction of the National Debt, to be applied to the redemption of debt, viz.:		
Sinking fund, per Act 10 Geo. 4, c. 27	1,559,627 8 5	
Deduct—Amount applied in redemption of deficiency bills	808,900 0 0	
		750,727 8 5
Exchequer bills (dated 11th June, 1861), exchanged for new bills	2,581,000 0 0	
Exchequer bills (dated 11th March, 1862), exchanged for new bills	2,156,300 0 0	
		4,737,300 0 0
Exchequer bills paid off in money (including 126,200*l* for bills paid in as revenue)	...	919,500 0 0
Advances for the purchase of bullion, and for local wor s, &c. (including 150,000*l* for manufacturing districts)	...	2,061,045 15 4
Advances for new courts of justice	...	438,000 0 0
Balances in the Exchequer on March 31, 1867 — At the Bank of England	†5,893,691 13 2	
Balances in the Exchequer on March 31, 1867 — At the Bank of Ireland	1,400,459 16 10	
		7.294,151 10 0
		16,200,724 13 9

† Including 50,000*l* of the money raised for fortifications.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 11th inst. The return for the previous week is added :—

DEBTOR.

	April 11, 1867. f c		April 4, 1867. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	1,011,338,075 0	.....	1,014,676,075 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	17,113,866 79	.....	15,450,313 51
Treasury account	127,047,871 44	.....	13 ,436,046 6
Accounts current at Paris	226,280,289 60	.....	230,595,049 56
Ditto in the provinces	30,992,880 0	.....	40,438,181 0
Dividends payable	1,040,524 75	.....	1.096,630 75
Various discounts	6,5 4,029 77	.....	6,158,846 50
Re-discounts	1,574,256 34	.....	1,574,256 34
Sundries	10,908,214 79	.....	11,640,440 62
	1,648,470,534 64	.....	1,668,716,385 50

CREDITOR.

	f c		f c
Cash and bullion	772,304,862 30	.....	781,223,783 38
Commercial bills overdue	894,843 7	.....	152,198 28
Ditto discounted in Paris	238,689,679 27	.....	245,795,627 31
Ditto in the branches	268,901,910 0	.....	273,405 869 0
Advances on bullion in Paris	35,622,700 0	.....	33,214,100 0
Ditto in the provinces	8,5 9,100 0	.....	9,794,200 0
Ditto on public securities in Paris	12,815,900 0	.....	12,856,600 0
Ditto in the provinces	7,411,200 0	.....	7,13 ,800 0
Ditto on obligations and railway shares	36,790,800 0	.....	37,122,000 0
Ditto in the provinces	26,789,150 0	.....	26,911,950 0
Ditto on securities in the Credit Foncier in Paris	796,300 0	.....	771,900 0
Ditto in the provinces	719,350 0	.....	711,250 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,011,737 91	.....	36,011,737 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,345,458 0	.....	8,341,205 0
Expenses of management	1,112,097 48	.....	1,097,052 40
Sundries	20,374,696 47	.....	21,162,362 0
	1,648,470,534 64	.....	1,668,716,385 50

A new decline of not less than 12,211,000f in the discounts is presented by a comparison of the Bank return of to-day with that of last week. The coin and bullion have declined by 8,919,000f, and the deposits by 13,760,000f.

The Bourse has been dreadfully agitated during the past week, owing to the alarm created by the prospect of war between France and Germany about Luxembourg. On Saturday, the report was spread that France had sent an ultimatum to Prussia. This produced a panic, which brought the Threes down to 66f 90c, a fall of 1f 62½c on the prices of Thursday; the Credit Mobilier to 388f 75c, a decline of 22f 50c; the Credit Foncier to 1,322f 50c, a decline of 51f 50c; the Italian loan to 52f, which was 75c lower; the Bank of France to 3,490f, a decline of 20f; and other securities fell more or less heavily. The report in question was contradicted, and on Monday the Government made in the Corps Legislatif a declaration intended to calm public opinion, and revive confidence among speculators. But it failed to attain those objects, though it expressed a firm hope in the maintenance of peace. On Tuesday, the fall on the Bourse made new progress;—and yesterday there was another panic, which though less violent than that of Saturday was rather severe, bringing the Threes down to 66f 25c, the Bank of France to 3,400f, the Credit Mobilier to 382f 50c, the Credit Foncier to 1,305f, the Italian to 47f 70c. To-day the Bourse opened better, but the *rente* closed at 5c lower than yesterday, and there was a decline in most other securities, it being heavy in the Credit Mobilier and some of its dependent companies. In the Italian, however, there was a slight improvement. On the Bourses of the great towns there have also been agitation and a fall, and the great produce markets have likewise been depressed. The following are the week's quotations:—

	April 4. f c		April 11. f c
Threes	68 52½	.....	66 20
Fours	...	.....	...
Four-and-a-Half	97 50	.....	96 10

	April 4. f c		April 11. f c
Thirty years' bonds	466 25	.....	458 75
Bank of France	3510 0	.....	3400 0
Credit Foncier	1380 0	.....	1305 0
Credit Mobilier	411 25	.....	363 75
Societe Generale	550 0	.....	512 50
Comptoir d'Escompte	760 0	.....	717 50
Credit Industriel	625 0	.....	615 0
Parisian Gas	1550 0	.....	1415 0
Compagnie Immobiliere	232 50	.....	187 50
Transatlantiques Francais	427 50	.....	382 50
Messageries Imperiales	745 0	.....	705 0
Italian Loan	52 75	.....	48 0
Turkish Five per Cent.	30 0	.....	27 40
Mexican Loan, 1864	20½	.....	...
Ditto of 1865	137 50	.....	122 50
Northern Railway	1150 0	.....	1110 0
Orleans	910 0	.....	832 50
Eastern	537 50	.....	520 0
Mediterranean	910 0	.....	867 50
Western	570 0	.....	...
Southern	563 75	.....	540 0
Austrian	405 0	.....	375 0
South Austrian Lombard	402 50	.....	372 50
Saragossa	103 75	.....	...
North of Spain	...	.....	...
Meridional of Italy	...	.....	...

Considerable, and it may even be said extraordinary, progress has been made in the Exhibition since the opening day. France and England have now almost completed their displays, and other countries have advanced with theirs; even the Italians, Spaniards, and Brazilians, who were most backward, have at last exercised activity. The Exhibition will be very brilliant when finished. The Imperial Commission, I understand, complains that English jurymen are not so diligent in presenting themselves to perform their duties as they ought to be. It also complains that some newspapers have represented that the Emperor expressed dissatisfaction at the state at which he found the show at the opening; whereas, he complimented the Commission at having, in spite of innumerable difficulties, made it less incomplete than might have been expected.

The shareholders of the Credit Mobilier held their annual meeting last Saturday. M. Isaac Pereire, chairman of the company, presided. The report began by noticing the great depreciation which securities of all kinds underwent last year, on account of the grave events that occurred, and by stating that the Credit Mobilier, as a dealer in such things, necessarily suffered considerably therefrom. In definitive, the loss on the 31st December stood at 7,983,136f; but it was covered to the amount of 4.000,000f by the reserve. The principal securities held by the Credit Mobilier were shares and debentures of the Southern Railways, the Austrian Railways, the Magasins Generaux, the Parisian Gas Company, the Transatlantic Navigation Company, the Spanish Credit Mobilier, the North of Spain Railway, and the Paris Societe Immobiliere. The situation of the first five companies was represented to be prosperous. As to the Spanish Credit Mobilier, the report declared that on the 31st December last no part of its capital had been lost, and that the depreciation which has taken place in its shares can only be ascribed to the fact that it has made large advances to the North of Spain Railway. As to this line, the report admitted that the expense of construction had been double what was set down in the official estimates, and that the receipts had been less than was anticipated; but it said that the latter were increasing, that savings had been effected in the cost of working, and that the Spanish Government would, no doubt, feel itself called on to come to the aid of the company. On the subject of the Compagnie Immobilier, the report stated that the situation, so far as Paris was concerned, was satisfactory, and that that at Marseilles would eventually become so. The attacks to which the company had been subjected, combined with the crisis of last year, had prevented it from having that recourse to credit which it needed. Accordingly, the Credit Mobilier had been obliged to make it advances, and the Credit Foncier had lent it 30,000,000f. The Credit Mobilier felt perfect confidence in the security of its credit, seeing that at Paris the Immobilier possessed houses of the value of 144,000,000f, and at Marseilles houses and building ground of equal value. All the difficulties that beset that company were of a transitory nature, and would have already been overcome if financial and political circumstances had not been extremely unfavourable. Negociations respecting them were now pending. The report, then returning to the situation of the Credit Mobilier, announced that the directors would not be able to distribute any dividend for 1866, owing to the depreciation in the value of the securities held, which, as already stated, constitutes a loss of 7,983,136f; but it declared that that loss is more apparent than real, inasmuch as th se securities are intrinsically good, and will improve when other things become more favourable. In this loss, the report said that the interest paid to the holders of new shares was counted; but as there were no profits, the holders of old shares would get nothing. This result had not been foreseen; but it could not now be remedied. Henceforth, however, there would be complete assimilation between old and new shares.

The directors of the Societe Generale pour favoriser le developpement du Commerce et de l'Industrie en France, in the report on the operations of 1866, presented in the recent annual meeting of shareholders, stated among other things, that the discounts were 893,488,088f, that the amount employed in "reports" (continuations) of Bourse speculators, was 73,039,580f, the amount of coupons received 104,867,437f, the deposits more than 1,712,000,000f, the obligatibns issued, 81,171,161f. In the course of the year, four new agencies were established in provincial towns, and the branch offices in Paris were increased to nine. Among the numerous affairs in which the society took part, were the making of temporary loans to the Governments of Spain, Portugal, and Turkey, and to the National Italian Bank; the issue of the shares of the Societe Algerienne; the discount of the bills given by the Viceroy of Egypt to the isthmus of Suez Canal Company; the issue of debentures of the South of Austria and Lombard Railway Companies. The Societe also continued its co-operation to the Company of Transports Maritimes, to the Magnetic Iron Ore Company of Mockta-el-Hadid in Algeria, and to others; and besides, it formed a scheme for establishing an important company for extending the export trade of France in Asia, Australia, and the two Americas. The gross profits of 1866 were 6,315,310f, the expenses 1,530,772f. The balance, after deductions fer the reserve fund and for the directors, and after counting a small sum brought forward from 1865, was 4,034,674f to be divided among the shareholders. Of this, 750,000f were distributed in October last as interest of 5 per cent. on the calls paid, that interest amounting to 3f 12½c per share; and 3,240,000f are to be paid as dividend, being 13f 50c per share. Thus, the revenue per share will be 16f 62½c, which is equal to 13.30 per cent. of the capital paid up. The reserve fund now amounts to 1,108,611f. The report stated that the new call of a second quarter of the nominal capital which has been made will enable the Company to extend its operations in 1867, and that there is every prospect that that year will be a profitable one.

The Northern Railway Company announces that the dividend for 1866 will be 70f.

In a meeting of the Company des Entrepots et Magasins Generaux de Paris, of which M. Emile Pereire is chairman, it was determined to distribute 50f for what are called capital shares, and 25f for those of which the capital has been redeemed. It was stated that the total sales of real property effected by it amount to 12,000,000f, which sum is to be paid in twelve annual instalments, so that the shareholders will get 1,000,000f per annum in addition to the profits of the enterprise.

The Company des Mines (coal pits) de la Loire received in 1866 2,074,733f, and disbursed 566,446f, leaving 1,508,287f, sufficient to give a dividend of 14f per share.

The Rive de Gier Coalpit Company realised in 1866 782,664f clear profit, and it has decreed a dividend of 8f per share, and the appropriation of 70,000f to the payment of new works.

The Omnibus Company of Paris, in its annual meeting just held, announced that the receipts of 1866 were 22,155,987f, and the expenses 20,470,049f, leaving profits of 1,685,938f. The receipts were 1,097,745f more than in 1865, but the profits were 793,667f less. The reason assigned for this was that forage was very dear in 1866. The dividend was fixed at 41f, being 19f 50c less than in 1865.

A company, under the name of Compagnie Generale des Messageries a Vapeur, is asking the public to subscribe 25,000,000f, in shares, for the purpose of employing locomotives on ordinary roads in the conveyance of goods and passengers. It affirms that "an assured profit" of about 25 per cent. will be realised.

It is known that some time ago the Belgian Government made a large reduction in the tariffs of its railways. The result of it was that in 1866, although the year, from various circumstances, was unfavourable for railways, there was an increase of 16 per cent. in the number of passengers, 13 per cent. in heavy goods, and 18 per cent. in light ditto.

In the meeting of the Western Company, it was stated that the gross receipts of the old network in 1866 were 59,243,279f, and of the new network 11,192,512f, the expenses of the former, including the appropriation to the reserve, being 28,049,872f, and of the latter 7,416,035f. Of the net receipts of the old lines, 1,223,396f were taken towards making up the interest required for the new lines, 19,023,075*l* for interest on loans, &c., and there were other obligations. In definitive, therefore, there remained for the shareholders 11,008,590: and this sum, after giving them 35f per share, left 508,590f to be carried forward. The dividend is lower by 2f 50c than that of 1865, and yet the receipts, both of the old and new network were greater. The reduction was owing to larger expenses in working the new lines, and to the necessity of placing aside more than 500,000f to provide for contingencies. The sum realised by the sale of debentures was, on an average, 298f 95c. The Government, for its guarantee to the new network, will have to furnish 5,766,789f, which is rather more than it gave for 1865.

The Directors of the Eastern Railway announce that they will propose a dividend of 33f for 1866.

All the railway companies have come to an understanding to run special trains at greatly reduced prices for visitors to the Exhibition.

The Compagnie Centrale de l'Eclairage pour le Gaz,—a company which lights provincial and foreign towns, and has nothing to do with the Parisian Company—realised in 1866 profits of 729,436f, which were reduced to 570,969f by expenses of management, allowances to the Council of Surveillance, and a percentage of 5 per cent. to the reserve fund. A dividend of 41f was declared, which was the same as in 1865; but to make it up, 28,230f had to be taken from the reserve.

Not only, as mentioned on March 30, is the Company des Petites Voitures (Cabs of Paris) unable to give any dividend for 1866, but it sustained a loss of about 1,500,000f. A loan of 4,000,000f was voted in the recent meeting of shareholders. In this meeting, great indignation was manifested against the directors, and, eventually, a rush was made at them. On that, the meeting was broken up in the midst of great tumult. The general belief always has been that the shares in this company were held almost exclusively by the lower order; but the list produced by the directors showed that Baron James de Rothschild holds 14,000 of them, and tne Credit Mobilier 30,000.

Customs returns show that the value of imports for consumption in the first two months of the present year was 466,330,000f, whilst that of the same period of last year was 427,658,000f, and of 1865 361,162,000f. The increase contrasts with the enormous accumulation of coin and bullion in the Bank of France. The value of the exports of French productions was, in the first two months of the this year, 480,732,000f, same period of the two years preceding 570,064,000f and 380,504,000f. The following is a detail of some of the imports and exports:—

	First two months of 1867. francs.	First two months of 1866. francs.	First two months of 1865. francs.
Imports.			
Grain and flour	23296000	4786000	2565000
Sugar	14502000	10698000	16797000
Coffee	15965000	13942000	13559000
Raw skins	19523000	17115000	14868000
Wool	21634000	14776000	15471000
Silk	56803000	58843000	69087000
Flax	13190000	11978000	12855000
Cotton	55817000	78409000	43168000
Coal	20662000	20863000	18098000
Linen, hemp, & jute yarn	4076000	1355000	758000
Cotton yarn	4582000	1869000	1024000
Woollen yarn	1512000	1988000	1899000
Goats' hair yarn	931000	1695000	1282000
Linen and hemp tissues	3164000	2529000	2307000
Silk tissues	3074000	2054000	1059000
Hair tissues	816000	1024000	1047000
Woollen tissues	10100000	7974000	7560000
Cotton tissues	7944000	2583000	1137000
Exports.			
Silk tissues	71106000	33701000	46738000
Woollen tissues	46157000	53672000	35295000
Cotton tissues	398000	278000	390000
Linen and hemp tissues	1102000	2354000	2180000
Dressed skins	10304000	8725000	7842000
Leather & skin goods	17465000	14557000	11537000
Woodwares, toys, haberdashery, and buttons	26668000	27527000	20635000
Ready-made clothes and linen	17990000	20450000	14894000
Refined sugar	14338000	10323000	14439000
Grain and flour	6877000	43096000	9681000
Wine	33636000	46501000	26389000
Wool	8721000	7776000	5673000
Silk	19921000	20932000	22267000

Subjoined is a detail of the precious metals:—

	First two months of 1867 francs.	First two months of 1866. francs.	First two months of 1865. francs.
Imports.			
Gold bullion	46,692,000	39,132,267	17,422,719
Gold coin	93,632,670	52,426,605	59,407,080
Silver bullion	4,088,550	10,964,725	11,416,239
Silver coin	29,546,035	27,903,898	26,882,151
	173,960,255	130,427,495	115,128,189
Exports.			
Gold bullion	82,590	104,406	2,935,383
Gold coin	17,834,748	24,249,196	33,433,586
Silver bullion	6,475,031	34,783,964	18,718,929
Silver coin	4,366,379	24,821,112	12,389,034
	28,758,748	83,954,678	67,476,882

In the present year the imports have exceeded the exports by 145,201,507f—more than 5,800,000*l*.

The following is the market report:—

Flour.—At *Paris*, yesterday, quotations were firm, at 72f to 75f the sack of 157 kilogs. Six marks, 74f 50c, current month, May, and June, 75f; July and August, 75f 25c. Type Paris, the 101 kilogs, 46f 25c.

Wheat.—At *Paris*, yesterday, choice, 43f 50c the sack of 120 kilogs; first quality, 42f; second, 39f.

Cotton.—The sales at *Havre*, in the week ending Friday, were 8,920 bales, and the arrivals 9,136. The closing quotations were 2f to 5f lower for United States; 2f to 3f lower for Madras and Tinnevelly; other sorts unchanged. New Orleans very ordinary was, consequently, 155f the 50 kilogs; Broach, good ordinary, 133f; Madras and Tinnevelly, same quality, 132f. This week, the market has been much

disquieted by the state of political affairs, and prices have fallen. Yesterday, New Orleans very ordinary was 149f to 147f 50c for April; 145f for May and June; same price for July.

COFFEE.—Sales were not active at *Havre* in the week ending Friday. 1,920 sacks Port-au-Prince, disposable, 75f to 79f the 50 kilogs in bond; 100 Cape, 82f; 450 Gonaives, 85f; 264 La Guayra non-grage, 84f 50c to 86f; 27 grages, fine quality, 106f; 1,200 Santos, 54f and 90f; 50 Bahia, 53f 75c; some Guadaloupe habitant, 145f, duty paid. This week Port-au-Prince, 79f 50c; Gonaives, 87f and 86f; Rio, 55f and 54f 50c. At *Bordeaux* last week, 2,658 sacks La Guayra, 84f to 100f; 115 grage, 104f; 83 at prices not stated; some lots of West Indian, 145f to 157f 50c; 285 Rio not washed, 67f 50c and 65f; 2,308 triage, 45f to 95f. This week La Guayra non-grage, 87f and 88f. At *Nantes* last week, 120 sacks Cape, 82f. No sales this week. At *Marseilles* last week, there were no sales, and prices had a downward tendency. The only sale this week has been of some damaged Rio, at 54f 25c to 58f, and 42f 50c to 47f.

SUGAR.—Business was limited at *Havre* in the week ending Friday, and prices had a downward tendency. A small lot of French West India, 48f the 50 kilogs bonne quatrieme, duty paid; 52 for delivery, 47f; some usine, 51f to 64f, on sample; some Porto Cabéllo, 75f, bonne quatrieme. This week, French West India, 47f 51c to 47f 50c, bonne quatrieme; usine, 56f and 55f, on sample. At *Bordeaux* last week, some French West India, 47f, bonne quatrieme, and usine, 59f to 62f; 2,300 casks Havana, 30f 25c, No. 12, of Holland. This week, usine at different prices. At *Nantes*, last week, 690 sacks Reunion, 56f 12½c, on sample; some French West India usine, 50f to 61f; 2,810 casks Havana at (it was said) 30f 25c, No. 12. No sales this week. At *Marseilles* last week, there were no sales, and prices were nominally 1f 50c to 2f lower. Nothing done this week.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 25 chests Bengal, and 2 or 3 serons Guatemala, at established prices. This week, Bengal and Guatemala, at prices not stated. At *Bordeaux*, this week, some Madras and Guatemala, quotations not given.

HIDES.—At *Havre*, in the week ending Friday, 475 La Plata dry ox, 107f 50c; cow, 105f the 50 kilogs; 150 La Plata, at 85f; 1,200 La Plata salted saladeros cow, 53f to 54f; 850 ditto, for delivery, 51f; 106 salted ox and cow, different prices; 222 Rio Grand salted cow, 53f; 1,476 ditto, for delivery, 52f to 53f; 1,000 Pernambuco salted, for delivery, 49f; 229 Arica dry, 80f; 1,100 Valpaariso dry salted ox, 71f 25c to 73f. This week, Pernambuco salted, for delivery, 50f; Rio Janeiro salted ox, heavy, 53f 50c; light, 40f; Rio Grande salted cow, 53f; Monte Video salted horse, 44f 75c to 45f; La Plata, 9f 12½c cash; Calcutta calf, first class, 105f; selected, 100f; second class, 80f to 96f; third class, 60f to 70f; fourth, 55f to 67f 50c; other sorts, 50f

WOOL.—The sales at *Havre*, in the week ending Friday, were 98 bales Buenos Ayres unwashed, 1f 95c to 2f 40c the kilog; 4 ditto washed, 4f 90c; 8 Chili unwashed, 1f 35c. By auction, some different sorts of damaged. This week, Monte Video unwashed, 200f and 210f the 50 kilogs.

TALLOW.—At *Havre*, in the week ending Friday, 70 demi-pipes La Plata, disposable, 53f to 53f 75c the 50 kilogs; 60 pipes 150 demi-pipes, for delivery, 52f 50c to 53f 50c. No sales this week. At *Paris*, yesterday, the 100 kilogs, octroi duty not included, 106f.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 65f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 80f; 3-6 beetroot, first quality, 90 deg., 66f.

Correspondence.

THE NATIONAL DEBT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Mr Gladstone, in the debate on the Budget, spoke of "the magnificent example" set by the American people in reducing their debt in the way they have *apparently* done.

Now I think that, in criticising the plain simple principle, laid down so well by Mr Laing, Mr Gladstone did not observe that he was proving how little the Americans were *actually* doing.

"Money applied to the reduction of debt," says Mr Gladstone, "is not sent to the moon—it finds its way into the money market of London, where loanable capital obtains the most direct and profitable employment in cheapening production and stimulating industry." True, but apply this across the Atlantic, and what is the result? We find the United States Government first adding to their National Debt by funding, and then burning greenbacks; secondly, establishing a system of national banks which are allowed to issue bank notes received from Government, provided they give as a guarantee Government securities, worth one-tenth more than the bank notes they receive, and put one-third of their subscribed capital in Government securities; they must also keep from 15 to 25 per cent. of their liabilities (bank notes and deposits combined) in greenbacks; thirdly, "applying the surplus each year," as the member for Brighton so lucidly shows us, "to the reduction of the debt, not by any fantastic scheme, but by the plain and simple way of cancelling their bonds." Let us now return to Mr Gladstone and the money which does not find its way to the moon, and we shall, I think, see plainly that this cancelling of the funded debt in the United States is in very truth but so much added to the unfunded debt by the purchase of the bonds to be cancelled for the national bank notes, which, alas! form the surplus acted upon; are thereby, as Mr Gladstone shows, put into active circulation again. In order to diminish the National Debt in the United States the amount of currency in national bank notes, themselves based on the debt, must remain the same while the operation is going on; for as the currency there is at present managed, it is the unfunded debt of the United States. I refer your readers to M. L. Wolowski's evidence on the present system of the national banks in America.

I cannot conclude without referring to the sentence which the *Times* passes on Mr Disraeli's scheme. "The small extent of the scheme may be a matter of regret, and compared with the gigantic efforts of the United States, it is sufficiently trifling; but were its operation greatly extended, the objection that the tax-payer would make a better use of the money extracted from him, would become weighty," or, in plain English, you may nibble at the debt to amuse the House of Commons, but if you gnaw at it, the people of England will soon put a stop to your operations.

As to Mr Ayrton and his moral question, the only moral questions involved are,—the payment of the interest due on the debt, and how this can be most favourably done in the interest of the mass of the tax-payers. We are morally bound to give this last question its full weight.

I would also add, that none of the speakers alluded to the slow depreciation in the value of gold which is steadily going on, and the effect which it absolutely must have in lightening the burden of the National Debt; but I hope that Mr Hubbard and Mr Fawcett will notice this when Mr Hubbard's motion about the fire insurance duties comes on.—I remain, yours truly,

April 9th, 1867. N.

COMMERCIAL AND MISCELLANEOUS NEWS.

A report from New York says:—The total number of hogs packed at the West this season is 2,425,254 against 1,705,955 last season. The general average weight is 232½ pounds against 231 3-10 pounds last season. The yield of leaf lard is 29¾ pounds against 31 1-7 pounds last season.

The New York Commissioners of Emigration state in their report to the Legislature that in the course of the year 1866, 294,357 passengers landed from foreign countries at that port, being 37,066 more than in the year preceding. 60,939 were citzens of the United States; of the other 233,418, it is stated that 106,716 were from Germany, 68,047 from Ireland, 36,186 from England, and 22,469 from other countries. 97,607 reported their intended destination to be the State of New York, 32,751 Pennsylvania and New Jersey, 18,743 New England, 71,485 Western States, 5,333 Southern States, 2,932 Kansas, Nebraska, Canada, &c.

A Parliamentary return shows that the actual expenditure down to the present year on fortifications begun since 1860 for the defence of the dockyards and naval arsenals of the United Kingdom amounts in the whole to 4,556,633*l*, and a further sum of 2,438,367*l* will be required to complete the works in progress, bringing the expenditure up to the 6,995,000*l*, stated as the estimated total in the schedule of the Act of 1865. But the turrets and turntables proposed by the Fortification and Defence Committee will require a further sum of 270,000*l*, and the addition of iron shields for the protection of works of sea defence will cost 423,003*l*, bringing the total up to 7,688,000*l*

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during March, 1867:—

IMPORTS.

BY SEA.	Ships.		Tons.	BY RAILWAY AND CANAL.	Tons cwt
Newcastle	193	...	110,847	London and North-Western...	101,857 1
Seaham	5	...	1,190	Great Northern	101,737 0
Sunderland	122	...	62,762	Great Western	36,066 0
Middlesborough	7	...	2,205	Midland	12,586 5
Hartlepool	55	...	18,267	Great Eastern	27,308 15
Blyth	1	...	259	South-Western	1,567 3
Scotch	8	...	2,088	London, Chatham, & Dover	1,162 0
Welsh	10	...	2,825	London, Tilbury, & Southend	21 0
Yorkshire	9	...	952	South-Eastern	754 1
Duff	...	...	...	Grand Junction Canal	1,071 0
Small coal	...	...	...		
Cinders	6	...	497		
Culm	...	...	...		
Total	416	...	201,992	Total	284,130 5
March, 1866	565	...	238,376	March, 1866	229,654 5

COMPARATIVE STATEMENT, 1866 and 1867.

	Ships.		Tons.
BY SEA.—Jan. 1 to March 31, 1866	1,923	.....	806,659
Ditto ditto, 1867	1,611	.....	721,891
Decrease in the present year	312	.....	84,768
			Tons. cwt.
BY RAILWAY AND CANAL.—Jan. 1 to March 31, 1867			830,598 7
Ditto ditto 1866			710,307 19
Increase in the present year			120,290 8

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during March, 1867:—

		Tons.
1. Railway-borne coal passing in transitu through district		29,634
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast ..... tons	27,949	
Ditto sent beyond limits by railway	6,906	
Ditto by canal and inland navigation	2,788	
		37,643
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	3,094	
Ditto by rail beyond districts	...	
Ditto by canal and inland navigation	63	
		3,157
4. Sea-borne coal brought into port and exported in same ships		...
Total quantity of coal conveyed beyond limits of coal duty district during March, 1867		70,434
Ditto, March, 1866		97,238

The estimate of salaries and expenses for customs required for the service of the year 1867-8 amounts altogether to 801,623*l*, which is divided into four chief items. The first consists of salaries and expenses connected with the Custom house establishment in Thames street, amounting to 91,680*l*. The second includes all charges incidental to the port of London, the pay of extra and glut officers employed at that port, and other miscellaneous expenses, reaching the total sum of 257,943*l*. The third item consists of expenses at the port of Liverpool, amounting to 110,810*l*. The fourth and largest item includes expenses of establishments at all ports and creeks of the United Kingdom other than London and Liverpool. Of these Hull requires 21,000*l*, Bristol 17,000*l*, Dublin and Glasgow each 16,000*l*, Leith 12,600*l*, Greenock 12,010*l*, and Southampton 11,000*l*. Granton was formerly included in the port of Leith, but has now a separate charge of 550*l*. There are altogether 129 ports and creeks, which employ 2,533 officers, and the total estimate for which amounts to 321,570*l*. An additional charge is also made for the four inland bonding towns of Bradford, Leeds, Manchester, and Halifax. Of these Manchester requires 1,570*l*, Leeds 580*l*, Bradford, 630*l*, and Halifax 540*l*, so that the total vote for this chief item in the Customs' estimates amounts to 324,890*l*.

During the week ending April 10, the imports of the precious metals were — gold, 49,654*l*; silver, 61,396*l*. The exports were — gold, 32,957*l*; silver, 256,625*l*.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET,

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of April, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	33,178,750	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,178,750
		Silver Bullion	...
	33,178,750		33,178,750

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	12,826,158
Rest	3,116,852	Other Securities	18,960,410
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,710,748	Notes	9,949,145
Other Deposits	19,045,560	Gold and Silver Coin	1,120,569
Seven-day and other Bills	430,122		
	42,856,282		42,856,282

Dated the 11th April 1867. FRANK MAY, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,659,727	Securities	32,233,568
Public Deposits	5,710,748	Coin and Bullion	19,299,319
Private Deposits	19,045,560		
	48,416,035		51,532,887

The balance of Assets above Liabilities being 3,116,852*l*, as stated in the above account under the head REST.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	3,957	...
Public Deposits	...	2,908,303
Other Deposits	1,374,460	...
Government Securities	...	284,517
Other Securities	...	1,791,186
Bullion	...	209,619
Rest	...	755,436
Reserve	...	221,844

The Bank return shows chiefly the payment of the dividends, and the repayment of the quarterly advances. It also shows the expiration of the dead weight annuity.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 23,469,332	£ 21,785,597	£ 21,750,643	£ 22,517,179	£ 23,659,727
Public deposits	5,116,350	5,929,922	5,826,354	4,057,018	5,710,748
Other deposits	10,481,057	13,586,029	15,411,509	14,956,004	19,045,560
Government securities	11,333,126	11,022,267	10,984,441	10,644,254	12,826,158
Other securities	18,984,640	20,266,038	20,144,962	19,382,831	18,960,410
Reserve of notes & coin	3,787,567	6,474,180	8,308,799	7,188,763	11,069,714
Coin and bullion	9,064,612	13,080,460	14,937,379	14,234,118	19,299,319
Bank rate of discount	6½ p. c.	6 p. c.	4 p. c.	6 p. c.	3 p. c.
Price of Consols	93⅜	91½	91½	86¼	90⅝
Average price of wheat	53s 11d	40s 1d	39s 8d	44s 9d	61s 2d
Exchange on Paris (shrt)	25 25 32½	25 17 22½	25 15 22½	25 12½ 20	25 15 25
— Amsterdam ditto	11 16 17	11 16 16½	11 16 17½	11 16½ 17½	11 16½ 17½
— Hamburg (3months)	13 8½ 8¾	13 7½ 8	13 8¾ 9	13 9 9½	13 8½ 9½

In 1857, there was a partial subsidence of the pressure in the money market, but the payment of the April dividends had drawn the Bank reserve down to 3,787,567*l*, and the rate of discount was as high as 7½ per cent. The drain of gold to the continent had slackened, the operations of the buyers for exportation being hampered by the stringency of the money market. The Bank of England had refused to make advances on Government securities at a less rate than 7 per cent., and had intimated their intention of limiting accommodation to the bill-brokers to a period of one month.

In 1864, the bombardment of Sonderborg had been commenced by the Prussians. An assault made on the entrenchments of Duppell had been repulsed by the Danes. The Archduke Maximilian had received the Mexican deputation at Vienna. Several indecisive engagements had taken place between the Russians and Poles in the Palatinate of Sandomir. The French Budget, after the modifications of the committee of the Corps Legislatif, had shown an increase in the revenue of 1½ millions of francs. In America, General Grant had arrived at the head-quarters of the army of the Potomac. General Forest had burned and sacked Paducah and the Union city, Kentucky. A Venezuelan loan had been announced by the General Credit Company of a nominal capital of 1,500,000*l*, secured on the export duties of the Republic. The demand for money continued active.

In 1865, money was abundant, with a tendency towards lower rates. The issue of a Mexican Imperial loan was looked for. News of the last Confederate successes had reached London, General Grant had been repulsed by the forces under General Lee, while Sherman's position appeared to be threatened by General Johnston. A few days later, intelligence of events which led to the submission of the whole Confederate armies arrived.

In 1866, the position of affairs in Germany had excited alarm, and Consols had declined to 86. The issue of 2,000,000*l* London, Chatham, and Dover stock had been advertised.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 8,503,583*l*; in 1864, a deficiency of 6,680,009*l*; in 1865, a deficiency of 4,730,453*l*; and in 1866, a deficiency of 4,426,827*l*. In 1867, there is an excess of 85,150*l*.

DISCOUNT AND MONEY MARKET.—Throughout the week, the demand for money has been exceedingly moderate, and now that the quarterly payments have been met, and the dividends paid, there are strong indications that a further decline in the value of money will shortly take place. The supply of money in the discount market has increased, while there has been no corresponding augmentation in the demand for accommodation; hence, the tendency to easier quotations. The best descriptions of paper are sought after, and are taken at rates much below those of the Bank of England, transactions having occurred at as low a figure as 2⅜ per cent. The more current rates, however, for prime paper, having various dates to run, are as under :—

30 to 60 days	2⅝ ¾ per cent.
3 months	2¾ ⅞ per cent.
4 to 6 months—Bank bills	2¾ ⅞ per cent.
4 to 6 months—Trade bills	3 ½ per cent.

The allowances for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2¼ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

One circumstance, which a few days since appeared likely to contribute in checking the downward movement in the value of money—viz., the increased demand for silver for shipment to the East has now disappeared. Silver, during the present week, has experienced a heavy fall, and the quotation is now only ⅛d per ounce higher than previously to the late rise in prices. This has arisen out of the fact that the business doing for shipment to the East has fallen off materially, and to an unexpected extent. The steamer which left Southampton for Alexandria on the 4th, conveyed silver to the value of about 220,000*l*; and it was anticipated that the steamer which left for the same destination to-day, would have taken out a supply of similar magnitude. Such, however, was far from being the case, to-day's steamer having conveyed only 35,000*l* wholly for Bombay. It now seems

evident that the recent excitement in the silver market was caused by the refusal of the Indian Council to draw at a recent sale of bills. This intelligence arrived at Bombay at a period when, owing to the existing distrust, an exaggerated view was likely to be taken of the action of the authorities here, and to produce an impression that matters had assumed a serious aspect. The intelligence received a fortnight late, to the effect that the rate for Indian Council bills had been reduced to an important extent, seems to have rendered the position of affairs more satisfactory. Fine bar silver is now selling at 60¾d; and Mexican dollars are quoted at 59d to 59¼d per ounce.

The following are the quotations for money in the leading continental cities :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2 ¼
Vienna	4	4
Berlin	3	2¾
—	3½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	3	1¾ 2½
Turin	5	...
Brussels	3	2½ ¾
—	3½ advcs	...
Madrid	6	...
Hamburg	...	1¼
St Petersburg	7	7 8½

The return of the Bank of France shows the following changes, when compared with the previous week :—

Decrease.	£
Bullion	256,000
Bills discounted not yet due	488,000
Advances	8,000
Bank notes	133,320
Treasury balance	176,000
Current accounts	652,000

Bullion.—The sum of 20,000*l* in bar gold has been taken to the Bank to-day.

English Government Securities.—The market for home securities has been in a state of considerable excitement during the week, consequent upon the extreme fluctuations on the Paris Bourse, and the unsatisfactory political news. The excitement commenced on Saturday last at the very close of business, just at the period, in fact, when the doors of the Stock Exchange were being closed. On that day, the Three per Cents. at the official termination of business were 90⅞ to 91 for money, and 91 to 91⅛ for the May account; but after regular hours, the quotation stood at 90⅝ ⅜, and 90¾ ⅞ for money and time respectively, being a decline of ¼ per cent. On Monday, great heaviness prevailed, and at the commencement of business, no precise quotations were marked. Subsequently, Consols were quoted at 90¼ "sellers;" but during the course of the day, numerous fluctuations took place, according as the news received from Paris was favourable or unfavourable. On Tuesday and Wednesday, the market continued in the same unsettled and sensitive state; but on Thursday—owing chiefly to the absence of reliable political news—the market exhibited an improved tone, and prices advanced about ⅜ths per cent.; but even at the final close, the market was unfavourably affected by political rumours from Paris. To-day, chiefly on the receipt of higher prices for the French funds, there has been a further improvement of one-eighth—Consols, for money, being 90½ ⅝; for account, 90⅝ ¾; Reduced and New Three per Cents., 88¾ to 89.

Exchequer Bills have ruled firm, and have marked 16s to 20s premium. Indian securities have, on the whole, been steady. The Five per Cent. stock is 109½ to 110, and the Bonds have realised 48s to 52s premium.

Foreign Stocks.—Much heaviness has prevailed in the market for all foreign stocks, and a heavy fall in prices has been the result. Spanish Passive stock and Spanish Certificates exhibit a considerable depreciation, in consequence of the very unsatisfactory state of our relations with Spain, while other classes of securities have been chiefly influenced by the excitement on the Paris Bourse, and the heavy decline in prices there. Italian stock has suffered an important reduction in value, business having been done at as low a figure as 46¾. The scrip of the Russian loan has been extremely depressed, the quotation having been as low as 2 discount to par, but has since improved to par to ⅛ premium. Chilian scrip is only 4½ to 4 discount, and Danubian 6 to 5 discount. During the last two days, however, a slightly improved tone has prevailed, but the aggregate rise from the late lowest point is unimportant.

Annexed are the closing prices of the stocks dealt in to-day :—Argentine Republic 6 per Cents., 71 to 73. Brazilian 4½ per Cents., 1863, 62 to 64; ditto 5 per Cents., 1865, for account, 71 to 72. Chilian 6 per Cents., 98 to 100; ditto scrip, 30*l* paid, 4¼ to 3¾ dis. Danubian Principalities, 7 per Cents., 59 to 62; ditto scrip, 20*l* paid, 7 to 5 dis. Egyptian 7 per Cents., 78 to 80; ditto, second issue, 78 to 80; ditto 100*l* bonds, 81 to 83; ditto 7 per Cents., 1864, 77 to 79; ditto 100*l* bonds, 78 to 80; ditto Government Railway debentures, 78 to 80. Greek 5 per Cents., 12½ to 13½. Italian 5 per Cents., 1865, 67 to 69. Mexican 3 per Cents., 15⅛ to 15⅜. New Granada 3 per Cents., 33 to 35. Peruvian 5 per Cents., 1865, 66 to 68. Portuguese 3 per Cents., 1856, 40 to 41. Russian 5 per Cents., 1822, 86 to 87; ditto 4½ per Cents., 1850, 86 to 88; ditto 3 per Cents., 1859, 53 to 55; ditto 5 per Cents., 1862, 86 to 87; ditto, 1864. 86½ to 87½; ditto Anglo-Dutch, 83½ to 84½; ditto scrip, 45*l* paid, ½ to 1 prem. Spanish 3 per Cents., 33 to 35; ditto Passive, 19½ to 20; ditto Certificates, 12 to 12½. Turkish 5 per Cents., 1854, 70 to 73; ditto 6 per Cents., 1862, 50 to 52; ditto 5 per Cents., 1865, 26½ to 27; ditto 4 per Cents., guaranteed, 99 to 101. Dutch Certificates, 83¾. Italian 5 per Cents., 1861, 47¾ to 48¼.

The French rentes closed at Paris this evening at 66.90 for money, and 66.67 for account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	90⅝	91	90⅞	91	...
Monday	89⅞	90⅛	89⅞	90⅛	20s 15s pm
Tuesday	90⅛	90⅜	90⅜	90⅜	20s pm
Wednesday	90⅛	90⅜	90⅛	90⅜	20s pm
Thursday	90¼	90⅜	90⅜	90⅜	17s 20s pm
Friday	90⅛	90⅜	90⅛	90⅜	16s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	91⅞ ¼	90⅝ ⅜
— money	90⅞ 1	90⅝ ⅜
New 3 per cents.	88⅝ 9	88⅞ 9
3 per cent. reduced	88⅝ 9	88⅝ 9
Exchequer bills	16s 20s pm	16s pm
— — June	16s 20s pm	16s pm
Bank stock	249 51	251 3 xd
East India stock	217 19	217 19
— 5 per cents	109½ ¾	109¼ 10
Danube	...	...
Dutch 2½ per cents	54 5	52 4
— 4½ per cents	85 6	55 4
Egyptian 7 per cents, 1862	80 2	78 80
— — 1864	78½ 9½	78 9
Mexican 3 per cents	16¼ ⅜	15½ ⅝
Granada 3 per cents	34 5	33 5
Peruvian, 1865	...	72 4
— 1862	73 4	66 8
Portuguese, 1865	...	40½ ⅝
— 3 per cents, 1853	40⅝ 1½	40½ ⅝
Russian 5 per cents, 1822	86¼ 7⅛	86 8
— — 1862	87 8	86 7
— Scrip	...	...
Sardinian 5 per cents	72 3	71 3
Spanish 3 per cents	34⅛ 5½	33 5
— 3 per cent deferred	31½ ⅛	29¼ 30½
— Passive	21⅝ ⅜	19½ 20
— Certificates	13⅛ ⅝	12¼ ½
Turkish 6 per cents, 1854	75 6	70 2 xd
— 1858	52 3	50 2
— 1862	53½ 4	51 2
Turkish 5 per cent., 1865	...	...
Venezuela 6 per cents	22 4	23 5
Italian 5 per cents, 1861	52¼ ½	47⅛ 8½
Chili Scrip	...	...

Railway Stocks.—The most important change in the railway share market is a fall of about 5 in London and Brighton stock—the quotation being only 62 to 64. Great Western stock has continued flat, and is quoted at 40½ to 40¾. All other railway shares were heavy in the early part of the week; but a slight improvement has since taken place. South Eastern stock shows a fall of about 1¼ since Friday last; but other British lines are rather higher in value. Indian railways have ruled steady, and have not materially altered in value during the week.

The rate of exchange in Paris is somewhat firmer. On Amsterdam, Hamburg, and Frankfort, it is rather less favourable to this country.

The San Paulo Railway Company are inviting applications to be sent, through Messrs Rothschild, for an issue of 300,000*l* 7 per cent. debentures, at 95, repayable at 100, on the 1st of January, 1871, the interest being guaranteed by the Brazilian Government.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday	Closing prices this day.
Bristol and Exeter	77 9	75 80
Caledonian	107⅛ 8½	107 8
Great Eastern	27½ ¾	27⅜ 8½

	Closing prices last Friday.	Closing prices this day.
Great Northern	113 14	112 14
— A Stock	120½ 1½	118½ 9
Great Western	40¼ ⅜	40⅜ ⅜
Lancashire and Yorkshire	122⅜ ⅜	121½ ⅝
London, Brighton, and S. Coast	67 9	62 4
London, Chatham, and Dover	16 17	15½ 16½
London and North-Western	115⅝ 16	115 ¼
London and South-Western	77 8	76 8
Metropolitan	115½ ⅝	116½ 17
Midland	111⅜ 12½	111 ½
North British	33 ½	34 5
North-Eastern—Berwick	101½ 2⅛	99 101
— York	92½ 3½	90 2
North Staffordshire	69 71	68 70
Oxford, West Midland	24 7	24 7
South-Eastern	66⅝ 7⅛	65½ 6
South Wales	—	—
British Possessions.		
Bombay and Baroda	101 2	101 2
East Indian guar 5 per cent	107½ 8½	107 8
Grand Trunk of Canada	18⅜ 9⅛	18 ⅛
Great Indian Peninsula g 5 pc.	107½ 8½	107 8
Great Western of Canada	13½ ⅜	13⅛ ⅛
Madras guar 5 per cent	101 2	100 2
Scinde guar 5 per cent	98 100	99 100
— Delhi shares guar 5 p c	99 100	99 100
Foreign Shares.		
Bahia and San Francisco	13½ 14½	13⅛ 14⅛
Dutch Rhenish	2 3 pm	1 2 pm
Eastern of France	21 2	20 2
Great Luxembourg	9⅛ ¼	9 ¼
Northern of France	45½ 6½	43 5
Paris, Lyons, & Mediterranean	35½ 6½	34 6
Paris and Orleans	35½ 6	32 4
Sambre and Meuse	6½ ⅞	6½ ⅞
S. Austrian & Lomb.-Venetian	15⅝ 16½	14⅝ 15
Recife and San Francisco	9½ 10½	9½ 10½
Western & N-Wstrn of France	22 3	21 2

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals during the week comprise—The Calabar, from Africa, with 10,000*l*; the Africa, from New York, with 2,000*l*; the Lincolnshire, from Melbourne, with 22,500*l*; the Royal Standard, from Melbourne, with 38,000*l*; the Pride of the Ocean, from Melbourne, with 32,000*l*; the Echunga, from Melbourne, with 106,000*l*; the Bruce, from Melbourne, with 25,000*l*; total, 235,500*l*. The Bank has not received any portion of this amount, and as the existing complications on the Continent have had the effect of lowering the exchanges, the whole will probably be sent abroad. A sum of 15,000*l* in coin has been withdrawn from the Bank, and the Shannon has taken 1,600*l* to the Brazils. The *Overland Mail* reports the sailing of the Swiftsure with 4,500*l*, and the Superb with 160,000*l* for England.

Silver.—The bar silver, ex La Plata, has been sold at 61d per oz standard, but the market has since become weaker, the demand for the East having for the moment quite ceased, and a few transactions have been done to-day at 60¾d for the continent. The Shannon has taken 7,500*l* to the Brazils, and the Ceylon 35,000*l* to Bombay.

Mexican Dollars.—The dollars, ex La Plata, were sold at 59½d per oz; but the price has to-day declined to 59d to 59⅛d per oz, their relative value as compared to bar silver

Exchange on India for drafts by the banks at 60 days' sight is somewhat easier on receipt of lower quotations from Bombay. We quote the rate about 2s for Bombay, Calcutta, and Madras.

Indian Government Loan Notes are in less demand, and wide quotations are given. 4 per Cents. are 84 to 86; 5 per Cents., 102 to 104; and 5½ per Cents., 107 to 109.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; do., fine, 77s 9d per oz std, last price; ditto refinable, 77s 10½d per oz std; Spanish doubloons, 75s to 76s per oz; South American doubloons 74s per oz; United States gold coin, 76s 2⅝d per oz. Silver—Bar silver, 5s 0⅝d per oz std, quiet; ditto, containing 5 grains of gold, 5s 1d per oz std; fine cake silver, 5s 5⅜d per oz; Mexican dollars, 4s 11d to 4s 11⅛d per oz, quiet. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

A meeting has been held of the creditors of Messrs Christopher Newton, Brother and Co. The liabilities of the firm amount to 403,320*l*, and the assets to 538,299*l*, showing a surplus of 134,979*l*. It was agreed to appoint a committee, with power to send a gentleman to Australia, to act in the interest of all parties.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris	Apr. 12	25 15	8 days' sight
—	— 12	25 22½	8 month's date
Antwerp	— 12	25	8 days' sight
Amsterdam	— 12	11 52⅛	8 —
—	— 12	11 75 7½	2 months' date
Hamburg	— 12	13	8 days' sight
—	— 12	13 5½	3 months' date
St Petersburg	— 12	31	3 —
Lisbon	— 8	53½	30 day' sight
Gibraltar	— 9	49⅝	3 months' date
New York	— 9	109	Sterling
Jamaica	Mar. 13	3 per cent pm	30 —
—	— 13	2½ per cent. pm	60 —
—	— 13	1½ per cent. pm	90 —
Havana	— 20	12½ 12¾ pm	60 —
Rio de Janeiro	— 12	24	60 —
Bahia	— 15	24 4½	60 —
Pernambuco	— 15	24 4½	60 —
Buenos Ayres	— 13	50 ½	60 —
Singapore	— 7	4s 5½d 6d	6 months' sight
Ceylon	— 2	2½ 3 per cent	6 —
Bombay	Apr. 2	2s 0⅝d	6 —
Calcutta	— 1	2s 0⅝d	6 —
Hong Kong	Feb. 26	4s 3⅛d	6 —
Mauritius	Mar. 11	¼ per cent.	90 days' sight
Sydney	Feb. 27	½ per cent.	30 —
Valparaiso	Mar. 3		60 —

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	91 90⅝	90⅝ ½	90¼	90 ½	90⅝ ⅝	90¼ ⅜
Do. for account May 9	91 90⅝	90½ 89⅞	90¼ ⅜	90¼ ⅜	90⅜ ⅜	90¼ ⅜
3 per Cent. Reduced	89	88⅜ ½	88½	88½ ⅝	88⅜ ⅜	88⅜ 9
New 3 per Cent.	88⅞ ⅜	88⅜ 8	88⅜ ½	88½ ⅜	88⅜ ½	88⅜ ⅞
New 3½ per Cent. Jan. 1894	—	—	—	—	—	—
New 2½ per Cent. Jan. 1894	72	—	—	—	—	—
New 5 per Cent. Jan. 1873	—	—	—	—	—	—
Annuities, Jan. 1880	—	—	—	—	—	—
Do. April 1885	—	—	—	12⅛	—	—
Do. (Red Sea Tel.) Aug. 1908	—	—	—	—	19⅛	—
Exchequer Bills, 1,000*l* 3 & 4 p c	—	—	20s p	20s p	17s 20sp	—
Ditto 500*l* —	—	—	—	20s p	17s 20sp	—
Ditto 100*l* & 200*l* —	—	20s 15sp	—	20s p	17s 20sp	16s p
Bank Stock, 6½ pr ct last hf-yr	250 xd	—	252 xd	—	253 xd	251 xd
Do. for account May 9	—	—	—	—	—	—
Indian Government Securities,						
India Stock, 10½ p c April 1874	—	219	—	217	217	217½
Do. for account May 9	—	—	—	—	—	—
Do. 5 per Cent. July 1880	—	109⅛ ⅝	109½ ⅝	109⅝ ½	109⅝	109⅝ ⅝
Do 4 per Cent. Oct. 1888	94	—	—	94	—	—
Do. do. Certificates	—	—	—	—	—	—
Do. Enfaced Paper 4 pr Cent.	—	85	—	85	84½	—
Do. do. 5 pr Cent. Jan. 1872	103⅛	—	—	103½	103½ 3	103
Do. do. 5½ pr Cent. May 1879	103⅛	—	—	—	—	—
Do. Debent. 5 p c Aug. 1873	—	—	—	—	—	—
Do. Bonds, 5 per Cent. 1,000*l*	—	—	—	49s 50sp	52s 50sp	103½ ⅝
Do. Do. under 1,000*l*	52s p	—	48s p	—	48s p	48s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Argentine Republic 6 per cent	—	—	—	—	—	71½
Austrian Bonds 1859	—	—	—	50	—	—
Brazilian 5 per cent	—	—	—	—	—	—
Do. 4½ per cent 1852, 1858, and 1860	—	—	—	—	—	—
Do. 4½ per cent 1863	—	62 xd	—	63½ xd	—	63½ xd
Do. 5 per cent 1865	72¾ ⅞	71½ 2	71⅝ 2	71½ ⅝	71⅝	71½
Do. 100*l* Bonds	—	—	—	72	—	72
Buenos Ayres 6 per cent	—	—	—	—	—	—
Do. 1 per cent (Deferred 3 per cent)	—	—	—	—	—	—
Chilian 6 per cent	—	—	98 xd	—	—	—
Do. 3 per cent	—	—	—	—	—	—
Do. 4½ per cent	—	—	—	—	—	—
Do. 6 per cent. A	—	—	—	—	—	—
Do. 6 per cent. B	99	99	—	—	—	98⅜
Do. 6 per cent. 1867	—	—	80	—	80⅜	80½
Do. Scrip, 30*l* paid	27⅛	26½ 5⅜	—	26½ ⅜	26	25⅛
Colombian 6 per cent	81 xd	—	—	81 xd	—	—
Danish 3 per cent 1825	—	—	—	—	—	—
Do 4 per cent 1850 and 1861	—	—	—	—	—	—
Do. 4 per cent 1863	—	—	—	—	—	—
Do. 5 per cent 1864	—	—	—	—	—	—
Do. 5 per cent Governmnt Deben. 1855-8	—	—	—	—	—	—
Do. 5 per cent Governmnt Deben. 1869-72	—	—	—	—	—	—
Do. 5 per cent Governmnt Deben. 1873-77	—	—	—	—	—	—
Danubian Principalities, 7 per cent.	—	—	—	61	—	61½
Equador New Consolidated 1 per cent	—	—	—	—	—	—
Do. Provincial Land Warrant	—	—	—	—	—	—
Egyptian 7 per cent	—	80½	—	—	78½	78½
Do. Second Issue	—	—	—	—	—	76½
Do. 100*l* Bonds	82¼	82	83	—	82½	80½ 1½
Do. 1864, 7 per cent	79¼ xd	77 xd	77 xd	77⅛ xd	79 xd	78½ xd
Do. 100*l* Bonds	80¼ xd	79½ xd	—	81 xd	80 xd	80 xd
Do. Government Railway Debentures 7 pc	—	79½ 8½	79 8	78	77 8	78½
Greek 5 p c 1824-25. ex Coup. orig. attachd.	14½ 14	13½	13½	12½	12½	13
Do. Coupons	—	—	—	—	—	—
Italian 5 per cent 1865	—	69½ xd	70 xd	69 xd	69⅜ xd	68½ xd
Do. 5 per cent (Maremmana Railway)	—	—	54	—	—	—
Mexican 3 per cent	—	15	15½ 15	14⅝	15½ ⅜	15½ ⅜
Do. 1864	—	10	—	10	—	—
Do. 6 per cent. Anglo-French	—	—	—	—	—	—
Montevidean European 6 per cent	—	—	—	—	—	—
Moorish (Imperial) 5 per cent	—	—	94	—	—	—
New Grenada	—	—	—	—	—	—
3 per cent ditto	—	—	—	—	—	33½
Do. Deferred	—	—	6½	—	—	—
Do. Land Warrants (Hectares)	—	—	—	—	—	—
Peruvian 5 per cent 1865	67⅜ ⅛	67	66½ ⅜	66¾	66⅛	67⅜
Do. 4½ per cent	—	—	—	—	—	—
Do. 4½ per cent (Uribarren)	—	—	—	—	—	—
Do. 3 per cent	—	—	—	—	—	—
Do. 4½ per cent 1862	—	—	—	—	—	—
Portuguese 3 per cent 1853	—	—	—	—	—	—
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	40⅜ 1⅛	—	40⅛	40⅛ 40	40 1	40⅛ ⅜
Russian 5 per cent in £ Sterling	86½ 7⅛	—	—	86	—	86⅜ 7
Do. 4½ per cent 1850	87	—	—	—	—	86⅜
Do. 4½ per cent 1860	—	—	—	83½	—	—
Do. 3 per cent 1859	53⅜ 4½	53½	—	—	—	54
Do. 5 per cent 1862	87½ ⅜	87⅜	86⅝ ½	87 6⅞	86½ ⅜	86⅝
Do. 5 per cent 1864	—	—	85½ xd	86⅜ xd	87½ xd	86½ xd
Do. 5 per cent Anglo-Dutch 1866	85½ xd	86 xd	84 xd	86⅜ xd	85¼ xd	84½ xd
Do. do, 45*l* paid	—	45	45½	45	45⅛	45⅜ ⅛
Saxonian 5 per cent	—	—	—	71	—	—
Spanish 3 per cent	—	—	33½	34	—	33⅜
Do. 3 per cent Deferred	31½	—	30	30½	29½	—
Do. Passive	21⅝ ⅛	20½	20½	19⅞ ½	19¾ ⅛	19⅜ ⅛
Do. Com. Cert. of Coup. not funded	13⅜	12½ 13	12⅝ ⅛	11½ ⅛	11⅜ 12	12
Swedish 4½ per cent 1864	—	—	—	—	—	—
Turkish 6 per cent. 1854	—	74	74	70½ xd	—	70½ xd
Do. 6 per cent 1858	52⅛	50	50	50⅜	51	—
Do. do. 100*l* Bonds	—	—	—	—	56	—
Do. 6 per cent 1862	54	51 49	50 ⅛	51 ⅛	51⅛ ⅛	51⅛
Do. 100*l* Bonds	54⅜ 5	52	51 ⅝	51 50⅞	51⅛ 2⅛	52⅛ ⅛
Do. 6 per cent 1863	—	—	—	—	—	—
Do. 5 per cent 1865	28⅛ ⅜	27 5⅜	27⅛ ⅛	26⅝ ⅜	26⅛ ⅛	26⅛
Do. 6 per cent 1865	—	—	—	—	—	—
Do. 4 per cent Guaranteed	100	—	99½	—	100⅛	99⅛
Venezuela 3 per cent	—	—	—	—	—	—
Do. 6 per cent 1862	—	—	—	—	20⅛	—
Do. 6 per cent 1864	30⅛	30⅛ 29	—	—	30⅛	30 ⅛
Do. 1½ per cent	—	—	—	—	—	—

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	—	—	—	—	—	—
Belgian 2½ per cent. Ex. 25 francs	—	—	—	—	—	—
Do. 4½ per cent. Ex. 25 francs	—	—	—	—	—	—
Dutch 2½ per cent. Ex. 12 Guil.	—	—	—	—	52⅛	—
Do. 4 per cent Certificates	—	—	—	—	—	83⅛ xd
Italian 5 per cent. 1861, Ex. 25 francs	52⅛	50 47	49⅛ ⅛	48⅛ ⅛	47⅛ 8	48⅛ 7⅛

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Agra, Limited (B)	10	...	...
10000	5l per cent	Albion	50	15 0 0	7½ 8½
40000	4l per cent	Alliance Limited	100	25 0 0	14½ ¾
100000	5l per cent	Anglo-Austrian	20	6 0 0	6¾ 7¼
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	12 13
16000	...	Anglo-Italian Limited	20	15 0 0	8 9
30000	14l pr cent	Anstralasia	40	40 0 0	61 3
12500	6 per cent	Bank of British Columbia ...	20	20 0 0	5 10
9600	6 per cent	Ditto New issued at 2l pm ...	20	5 0 0	1
10000	18l pr cent	Bank of Egypt	25	25 0 0	33 5
25000	8 per cent	Bank of Otago Limited	20	10 0 0	5½ 6½
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	37 9
50000	17l pr cent	Bank of New Zealand	10	10 0 0	19
20000	6l per cent	British and Californian Limited...	50	7 10 0	5 6
20000	6l per cent	British North America	50	50 0 0	49 51
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	15¾
30000	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	30 2
50000	10l pr cent	City	20	10 0 0	12½
20000	12l pr cent	Colonial	100	25 0 0	35 7
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4½
50000	5 per cent	Do New	10	3 0 0	3⅝
15000	7l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	3 ⅛
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	2½ 3½
80000	8l per cent	English and American, Limited..	80	10 0 0	5 7
55000	3 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8½ 9½
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	16 17
20000	...	English and Swedish Limited ...	50	25 0 0	15 17
22500	8l per cent	Imperial, Limited...	100	20 0 0	21
202500	10l pr cent	Imperial Ottoman...	20	10 0 0	7¾
5000	6l per cent	Ionian	25	25 0 0	22 4
6000	6l per cent	Ditto New	25	5 0 0	2 3
100000	6l per cent	Land Mortgage Bank of India Lim	20	4 0 0	2 1⅞
5000001	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100 0 0	83
20000	10l pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	10½ 10
15000	7 per cent	London and Brazilian Limited...	100	45 0 0	26 8
22000	7 per cent	Do New	20	7 10 0	4 5
5000	15 per cent	London and River Plate, Limited	100	40 0 0	42 4
20000	15 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	10 11
20000	15 per cent	Ditto New do	25	10 0 0	10 11
50000	8l per cent	London Chrtd Bank of Austral.	20	20 0 0	22½
37500	28 pr cent	London and County	50	20 0 0	56 ½
12500	...	Ditto New	20	8 0 0	...
72000	25l pr cent	London Joint Stock	50	13 0 0	40 2
25000	4 per cent	London and South African ...	20	20 0 0	11½ 12½
10000	6l per cent	London and South Western Lim.	100	20 0 0	18 19
5000	7l per cent	London and Venezuela Limited..	50	12 10 0	¼ 2½
50000	32l pr cent	London and Westminster ...	100	20 0 0	93½
10000	5l per cent	Merchant Bank Limited	100	25 0 0	15½ 16½
5000	5l per cent	Ditto New	100	20 0 0	9 11
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3½ 5½
20000	4l per cent	Metropolitan Limited	10	10 0 0	7½
8040	6l per cent	Midland Bank Limited	100	20 0 0	18⅝
100000	10l pr cent	National of Australasia	5	4 0 0	5 6
30000	10l pr cent	National of Liverpool Limited ...	100	15 0 0	12 13
10000	22l pr cent	National Provincial of England	100	42 0 0	...
55000	22l pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
50000	13l 6s 8d pc	National	50	30 0 0	62 4
50000	18 per cent	New South Wales	20	20 0 0	45 6
54000	6 per cent	North Western	20	7 10 0	7 8
60000	12l pr cent	Oriental Bank Corporation ...	25	25 0 0	40½ 1
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3½
20000	20l pr cent	Provincial of Ireland	100	25 0 0	83 5
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	10l pr cent	South Australia	25	25 0 0	25 7
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	13 14
5108	4l per cent	Ditto New	100	10 0 0	4 6
50000	17 pr cent	Union of Australia	25	25 0 0	46 7
10000	8½ pr cent	Union of Ireland Limited ...	100	22 0 0	12 14
80000	20l pr cent	Union of London	50	15 0 0	41 2

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	94
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	94
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	94
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	85
685808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	84
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	106
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
100000	3 pr ct	Ceylon November, 1868, 6 per cent.....	100	103
250000	3 pr ct.	Do. 1878, do.	100	108
1000000	3 pr ct.	Do. 1872, do.	100	106
50000	2½ pr ct	Madras Irrigation and Canal, guaranteed 5 per cent	20	19½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1873, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
165500	3 pr ct.	Natal Government 6 per cent	100	99
146000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
1135800	2½ pr ct	New South Wales Gov. 5 per cent. 1871-6, Jan&July	100	95
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	87¼
150000	6 pr ct.	New Zealand, 6 per cent.....	100	101½
10000000	2½ pr ct.	Do. 5 per cent.....	100	85½
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	99½
1000000	3 pr ct	Do. 6 per cent. 1891, June and Dec.	100	101½
250000	3 pr ct	Do. 6 per cent. 1891	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	97
1850250	3 pr ct	Queensland Government 6 per cent. Jan. and July..	100	91½
7516.0	3 pr ct	S. Australian Gov 6 per cent 1868-69, Jan. and July	100	...
3350(0	3 pr ct	Do do. 1878 and upwards, Jan&July	100	106
800000	3 pr ct	Victoria Governmen t, 6 per cent. Jan. and July.....	10?	105½
7000000	3 pr ct	Do. 1891, 6 per cent. Jan. & July	100	105½
		Do. 6 per cent. April and Oct. ...	100	104½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	7 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	[illegible]	5 0 0	4
4000	40 pc & bs	County	100	10 0 0	...
6160	4⅜ per cent	Crown..	50	30 14 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	5 per cent	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life	50	8 10 0	...
10000	10 pr cent.	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent.	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1¾
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 6	...
13453	30 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
10.000	10 per cent	Lancashire	20	2 0 0	...
20000	½ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (1l Anns)..	...	...	...
67504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	6⅜
85862	20 per cent	London	25	12 10 0	44½
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	1½
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	95½
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 p c & bs	North British and Mercantile ..	50	6 5 0	...
40000	50 per cent	Ocean Marine	25	5 0 0	...
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	2 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	5	0 10 0	...
889220	20 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68⅔ pr cent	Union	200	20 0 0	..
—	6⅔ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	...
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	10 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited	20	5 0 0	2½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	73⅜	73½
Ditto 6 per Cent. Coupon Bonds, 1885	72½	72¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	44	45
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	35	37
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	48	[illegible]
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	67	69
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	37	37½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	72	74
Ditto, 100 dollar shares, all paid	77	77½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	55	[illegible]
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	55	60
Ditto, (New York Section) Second Mortgage, 1881...	50	55
Ditto, (Pennsylvania Section), Second Mortgage, 1882	50	55
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	7
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1s t Mortgage, 6 per cent., Construction	85	90
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	52	54
Massachusetts Five per Cent	80	82
Panama, 2nd Mortgage, 1872	103	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	88	90 xd
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	20½	21½
Atlantic and Great Western Certificates of Debenture, 8 per cent....	29	31

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per share
			£				
60000	20 per cent	Anglo-American Telegraph, Lim.	10	10	0	0	17 ½
20000	...	Anglo-Mexican Mint	10	10	0	0	16 17
462860	...	Atlantic Telegraph	Stock	10	0	0	41 40
600000	...	Do 8 per cent.	Stock	100	0	0	80
20000	3½ per cent	Australian Agricultural	25	20	10	0	17 19
40000	10 per cent	Austral Mort. Land & Finan(Lim)	25	5	0	0	4½
10000	10 per cent	Baugparah Tea Estates, Limited	10	6	0	0	2
47000	8 per cent	Berlin Water Works (Limited)	10	10	0	0	11 12
13000	8 per cent	Do New	10	4	0	0	4½ 5
17000	3l pr share	Bolckow Vaughan, Limited	100	22	10	0	...
40000	5 per cent	Bombay Gas (Limited)	5	5	0	0	4 ½
10000	5 per cent	Ditto new	5	3	0	0	2 ½
6000	15s pr shre	British American Land	50	44	0	0	20 5
515170	6 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100	0	0	91 4
12500	...	British Indian Tea (Limited)	20	18	0	0	...
50000	...	British Ship Owners	20	7	10	0	3 4
8915	12 pr cent	Canada Company	32½	32	10	0	69 71
[illegible]	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	½ 1½
25000	10 per cent	Ceylon Company	20	10	0	0	8½ 9½
12500	10 per cent	Ditto A shares	20	5	0	0	3½ 4½
27000	...	China Stm Ship & Labuan Coal, L.	20	12	0	0	[illegible]
25000	10 per cent	City Discount, Limited	10	3	0	0	1½ ¾
20000	7 per cent	City of London Real Property (Lim)	25	8	0	0	5½ ⅝
20000	7 per cent	City of Milan Improvements (Lim)	30	15	0	0	7 9
	7 per cent	Ditto	30	30	0	0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25	0	0	15 17
20000	5 per cent	City Offices (Limited)	50	20	0	0	5½ ½
40000	15 per cent	Company of African Merchts (Lim)	10	3	0	0	2½ 3½
17500	8 per cent	Continental Union Gas (Limited)	20	5	0	0	9 11
2500	8 per cent	Ditto	20	20	0	0	...
12000	...	Copper Miners of England, pf 7½ p c	25	25	0	0	8 13
200000	...	Credit Foncier of England, Limited	10	9	0	0	2⅝
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10	0	0	6⅔
1002675	2½ per cent	Crystal Palace	Stock	100	0	0	24 6
160395	7 per cent	Ditto Preference	Stock	100	0	0	100 4
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	105½
12500	7 per cent	Darjeeling, Limited	20	17	0	0	11 13
10000	7½ per cent	Discount Corporation (Limited)	100	20	0	0	...
18000	10 per cent	Eastern Assam Tea, Limited	10	5	10	0	¾
20000	...	E.Indian Land Credit & Finance(L)	20	20	0	0	2½ ½
50000	...	East India Irrigation and Canal	20	16	10	0	11 13½
80000	8½ per cent	Ebbw Vale	50	25	0	0	9 8⅝
113818	...	Egyptn Commercial & Trad. (Lim)	20	7	0	0	3 ½
899875	10 per cent	Electric Telegraph	Stock	100	0	0	133 36
70000	2 per cent	English and Australian Copper	8	2	10	0	⅝ ¼
20000	10 per cent	English and Foreign Credit	50	7	10	0	3½ 2⅝
25000	10 per cent	Fairbairn Engineering	10	5	0	0	3½ 4½
30000	15s 6d p sh	Fore Street Warehouse (Limited)	20	12	0	0	12½ ⅝
10000	6 per cent	Gellivara (Limited)	50	20	0	0	...
200000	..	General Credit & Discount, Limited	10	7	10	0	4⅝ ⅝
20000	10 per cent	General Steam Navigation	15	14	0	0	26 8
5000	...	Hong Kong and China Gas	10	10	0	0	8 10
100000	4 per cent	Hudson's Bay	20	20	0	0	16 ½
80000	10 per cent	Imperial Land Co. of Marseilles(L)	20	11	10	0	1
50000	6 per cent	Indian Carrying (Limited)	2	1	15	0	½ 1
150000	...	International Financial Society (Lim)	20	5	0	0	2⅝ ⅝
[illegible]	6 per cent	International Land Credit (Lim)	20	6	0	0	2⅝
300000	5 per cent	Italian Land	50	5	0	0	3½ ⅝
50000	...	Italian Irrigation Canal Cavour)	20	20	0	0	5½
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	45 50
20000	...	Land Securities (Limited)	50	5	0	0	1 2
20000	...	London African Trading	25	15	0	0	3 5
50000	..	London County Land&Building(L)	10	2	0	0	⅜ 1½
12000	...	London District Telegraph (Lim)..	5	5	0	0	1 ¼
40000	...	London Financial Association (Lim)	50	25	0	0	3½ 2
148525	7½ per cent	London General Omnibus (Limited)	4	4	0	0	3
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25	0	0	3 6
30000	...	Marine Investment (Limited)	5	2	10	0	...
12500	10 per cent	MauritiusLand,Credit,& Agency Lm	20	2	0	0	⅜ 1½
12000	8 per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	1⅜ 2½
10000	10 per cent	Merchant Shipping (Limited)	50	25	0	0	18 20
500000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100	0	0	30 40
40000	6 per cent	Millwall Iron Works	50	7	10	0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	5	0	0	½
120000	20 per cent	National Discount Co. (Limited)	25	5	0	0	11½ ⅞
40000	20 per cent	Do New, issued at 5 premium	25	5	0	0	6½ 7
20000	...	National Steam Navigation (Lim).	100	30	0	0	12 14
6000	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	4 5
6500	...	Ditto New	20	5	0	0	...
25000	7½ per cent	New Consolidated Discount (Lim)	10	3	0	0	1⅜ 2½
51000	...	NewQuebrada Land, Rail., & Min,L	5	3	10	0	⅝ ¼
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2	10	0	2½
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5	0	0	5½ ½
15000	...	Northern Assam Tea, Limited	10	3	10	0	½
187175	...	North British Australasian (Lim.)	100	100	0	0	40 5
25000	10 per cent	Nowgong Tea, Limited	10	4	0	0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5	0	0	5½ ½
30000	5s per cent	Ditto New	5	1	0	0	1 ¼
80000	...	Oriental Inland Steam (Limited)	10	10	0	0	...
25000	8 per cent	Otago and Southland Investment	10	2	0	0	1⅜ ¾
16000	...	Ottoman Gas (Limited)	5	5	0	0	1½ 2⅜
37800	...	Panama,N.Zeald,& Aust.R.Mail(L.)	10	10	0	0	6⅜ 7⅛
11800	...	Ditto ditto	5	5	0	0	3½ ⅜
600000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	35 8
30000	11 per cent	Peninsula and Oriental Steam	50	50	0	0	58
20000	11 per cent	Ditto New	50	50	0	0	56
10000	...	Rhymney Iron	50	50	0	0	22 5
10000	...	Ditto New	15	15	0	0	6½ 7½
34000	7 per cent	Rio de JaneiroCity Improvmts(Lim)	25	25	0	0	19½ 20½
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20	0	0	21½ 22½
15000	16⅔ pr cent	Royal Mail Steam	100	60	0	0	94⅔ 5
200000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	120 25
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10	0	0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6	0	0	1
14200	8 per cent	South Australian Land	25	25	0	0	32 4
2650000	6 per cent	Submarine Telegraph	Stock	100	0	0	80 70
75020	6 per cent	Ditto Scrip	1	1	0	0	⅝ ¾
10058	10 pr cent	TelegraphConstruc.& Mainte. (Lim)	20	20	0	0	...
27282	10 pr cent	Ditto	20	15	0	0	12½ ⅝
50000	10 per cent	Trust & Agency of Australasia (Lim)	10	1	0	0	1⅛ ¾
50000	7 per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	4 ⅛
80000	...	United Kingdom Telegraph Company (Limited)	5	5	0	0	1½ 2⅛
20000	10 pr cent	Ditto 10 per cent. preference	5	5	0	0	...
9000	21s p cent	Van Diemen's Land	30	28	10	0	7⅛ 8⅛
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100	0	0	69 70
20000	...	Warrant Finance (Limited)	50	10	0	0	1⅛ 2⅛
25000	3½ per cent	West India & Pacific Steam (Lim	50	20	0	0	13 15
25000	...	W. London Wharves & Warehouse	20	10	0	0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16½	11 17½	11 16½	11 17½
Ditto	3 ms.	11 18½	11 19½	11 19	11 19½
Rotterdam	—	11 18½	11 19½	11 19	11 19½
Antwerp	—	25 40	25 45	25 40	25 45
Brussels	—	25 40	25 45	25 40	25 45
Hamburg	—	13 8½	13 9	12 8½	13 9½
Paris	short.	25 15	25 25	25 15	25 25
Ditto	3 ms.	25 32½	25 40	25 35	25 40
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort on the Main	—	120½	120⅝	120½	120⅝
Vienna	—	13 30	13 50	13 50	13 60
Trieste	—	13 30	13 50	13 40	13 60
Petersburg	—	30½	30⅝	30½	30⅝
Berlin	—	6 25⅝	6 26½	6 25⅝	6 26½
Madrid	—	47⅝	48	47⅝	48
Cadiz	—	48⅝	49	48⅝	49
Leghorn	—	27 60	27 80	28 [illegible]	28 50
Milan	—	27 60	27 80	28 [illegible]	28 50
Genoa	—	27 60	27 80	28 30	28 50
Naples	—	27 60	27 90	28 30	28 50
Palermo	—	27 60	27 90	28 30	28 50
Messina	—	27 60	27 90	28 30	28 50
Lisbon	—	51½	52½	51½	52½
Oporto	—	52	52⅛	52	52½
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

LONDON EXCHANGES ON INDIA, &c.

APRIL 10.

	60 days.	30 days.
Calcutta	2s 0d	2s 0½d
Madras	2s 0d	2s 0½d
Bombay	2s 0d	2s 0½d
Mauritius	1 p c pm	1½ p c pm
Colombo	1 p c pm	1½ p c pm
Singapore	4s 4d	4s 4½d
Hong Kong	4s 4d	4s 4½d
Sydney	2 p c dis	1 p c dis
Melbourne	2 p c dis	1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 6th April, about 108⅞ per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per Share.
			£				
2065668	7l per cent	East and West India	Stk	100	0	0	[illegible]
575069	4l per cent	London and St Katherine	Stk	100	0	0	[illegible]
1062500	4l per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
360350	5l per cent	Southampton	Stk	100	0	0	...
883554	6l per cent	Surrey Commercial Dock	Stk	100	0	0	...

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Letters addressed to any part of China or Japan, upon which the postage has not been fully pre-paid, or which have been posted wholly unpaid, will, in future, instead of being stopped and returned to the writers, be treated in all respects as letters for Hong Kong: *i.e.* they will be sent forward charged with the deficiency and one rate of postage in addition as a fine.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Apr. 20, M.	Apr. 19
	via Marseilles	Apr. 26, E.	Apr. 13
	via Panama	May 2, M.	...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	May 9, M.	May 5
	(By French packet)	Apr. 23, E.	Apr. 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	May 9, E.	Apr. 27
China, Penang, and Singapore	via Southampton	Apr. 20, M.	Apr. 19
	via Marseilles	Apr. 26, E.	Apr. 13
Falkland Islands		May 9, M.	...
Gibraltar	via Southampton	Apr. 12, M.	Apr. 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Apr. 12, M.	Apr. 19
	via Marseilles	Apr. 18, E.	Apr. 13
Malta, Egypt, and Aden	via Southampton	Apr. 12, M.	Apr. 19
	via Marseilles	Apr. 18, E.	Apr. 13
Mauritius	via Southampton	Apr. 20, M.	Apr. 19
	via Marseilles	Apr. 26, E.	Apr. 13
Newfoundland		Apr. 12, M.	Apr. 10
Portugal, by Brazil packet		May 9, M.	May 5
Ditto (by Pr. S. to Oporto)		Apr. , E.	...
Ditto (by Pr. S. to Lisbon)		Apr. , E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Apr. 13, E.	Apr. 18
Ditto (by United States packet)	(New York)	Apr. 16, M.	...
Ditto (ditto)	(New York)	Apr. 17, E.	...
Ditto (ditto)	(Baltimore)	Apr. 24, E.	...
Ditto (by Canadian packet)	(Portland)	Apr. 11, E.	Apr. 19
W. Coast of Africa, Madeira, & Teneriffe		Apr. 23, E.	May 19
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Apr. 17, M.	Apr. 13
		May 2, M.	Apr. 29
Cuba and Mexico		May 4, E.	May 2
Bahamas (via New York)		Apr. 13, E.	May 8
Bermuda (via Halifax)			

MAIL ARRIVALS.

LATEST DATES.

On April 7, AMERICA, per steam ship Africa, from Boston and Halifax, via Queenstown—New York, March 26.
On April 7, AMERICA, per steam ship Malta, via Queenstown—New York, March 28.
On April 7, AMERICA, per steam ship Union, via Southampton—New York, March 28.
On April 9, AMERICA, per steam ship City of Washington, via Queenstown—New York, March 30.
On April 9, MEDITERRANEAN, per steam ship Delta, via Southampton—Alexandria, March 27; Malta, 31; and Gibraltar, April 4.
On April 11, AMERICA, per steam ship Guiding Star, via Falmouth—New York, March 30.
On April 11, AMERICA, per steam ship Erin, via Queenstown—New York, March 30.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 6, 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	630828	63130	256046	950004	2162	...	2162
Barley	148700	8019	204	156923	50	...	50
Oats	91246	2800	...	94046	1183	436	1619
Rye	...	19	...	19	...	...	...
Peas	4614	8604	...	13218	81	...	81
Beans	23764	12444	...	36208	2	44	46
Indian corn	143697	4075	86736	2345 8	...	1	1
Buckwheat	2782	3440	...	6222	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1045631	102551	342986	1491148	3478	481	3959
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	34087	19465	1029	54581	112	291	403
Barley meal	...	...	...	...	...	...	...
Oat meal	812	893	...	1705	165	...	165
Rye meal	20	...	...	20	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	94	...	...	94	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	35013	20358	1029	56400	277	291	568
Total of corn and meal, exclusive of malt	1080644	122889	344015	1547548	3755	772	4527
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	943	...	943

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 6, 1867:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	55,818	6	61	2
Barley	18,080	4	39	7
Oats	5,237	2	23	9

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1863	57,241	1	24,368	2	8,875	7	45	9	36	6	21	5
1864	67,152	6	29,434	3	9,903	2	40	2	31	0	19	2
1865	75,137	4	31,291	7	4,483	6	39	8	29	5	21	8
1866	50,006	3	22,901	2	5,203	3	44	9	37	2	24	6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat brought forward at Mark lane, to-day were mostly disposed of at fully Monday's advance in the quotations. Foreign wheats were in improved request, and, in some instances, 1s per quarter dearer. Barley moved off steadily, and malting parcels were 1s per quarter higher. There was a good sale for oats, at 6d to 1s per quarter more money; whilst all other kinds of produce were quite as dear as last week. The imports have been 11,850 quarters of wheat, 300 barley, 17,790 oats, 1,360 sacks and 20 barrels of flour.

There has been only a limited business transacted in the Liverpool cotton market during the present week, the total sales amounting to 57,940 bales, of which the trade have taken 41,860 bales, speculators and exporters 16,080 bales. Imports this week have been again heavy,—97,320 bales; the actual exports 12,280 bales. To-day's stock is estimated at 712,350 bales. Quotations for Americans are reduced $\frac{1}{2}$d to $\frac{3}{4}$d, for Surats $\frac{5}{8}$d, and for Bengals $\frac{1}{4}$d per lb since Friday last. The market closes dull and irregular. Sales, 8,000 bales.

The New York cotton market, this week, has been inactive. Middling Upland cotton has sold at 28 cents per lb. At Bombay, on 2nd inst., Dhollerah was quoted at 245 to 250 rupees, with a quiet demand.

For tea, the inquiry has ruled somewhat heavy; nevertheless, no change of importance has taken place in prices.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to March 31, 1866 and 1867, with STOCK on hand on April 1, 1866 and 1867.

Descriptions.	Import.		Stock.	
	1866.	1867.	1866.	1867.
	lbs	lbs	lbs	lbs
Bohea	1,000	...	28,000	33,000
Congou	39,271,000	27,029,000	75,657,000	68,284,000
Caper	...	...	75,000	61,000
Caper, scented	1,736,000	684,000	2,749,000	261,000
Pouchong	3,000	5,000	117,000	69,000
Ning Yong and Oolong	710,000	251,000	1,540,000	1,536,000
Souchong and Campoi	1,045,000	1,210,000	3,820,000	2,960,000
Pekoe (black leaf) and Hung Muey	16,000	68,000	106,000	222,000
Pekoe, flowery	85,000	46,000	922,000	675,000
Pekoe, orange	...	4,000	163,000	129,000
Pekoe, scented orange	2,546,000	1,871,000	2,746,000	3,503,000
Twankay	151,000	212,000	515,000	344,000
Hyson skin	22,000	3,000	142,000	115,000
Hyson	324,000	238,000	1,283,000	1,149,000
Young Hyson	1,332,000	1,430,000	2,217,000	1,826,000
Imperial	404,000	565,000	665,000	586,000
Gunpowder	1,296,000	1,449,000	2,246,000	1,532,000
Sorts, dust, &c.	293,000	167,000	350,000	467,000
For exportation only	...	...	...	...
Assam	1,667,000	1,904,000	2,208,000	2,506,000
Japan	421,000	30,000	300,000	157,000
Java	...	...	16,000	3,000
Total	51,323,000	37,166,000	97,865,000	86,418,000
Black	46,997,000	32,569,000	89,845,000	79,823,000
Green	4,326,000	4,597,000	8,020,000	6,595,000

		1866.		1867.
Total delivered	lbs	28,036,000		34,134,000
Exported	5,486,000		6,146,000	
Sent coastwise	8,049,000	13,535,000	10,298,000	16,444,000
Home consumption from London		14,501,000		17,690,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	April 1, 1865.	April 1, 1866.	April 1, 1867.
London lbs	108,223,000	97,865,000	86,418,000
Liverpool	2,729,000	1,651,000	2,435,000
All other ports estimated at	6,148,000	6,000,000	5,000,000
	117,100,000	105,516,000	93,853,000

Although the sugar market has been devoid of animation, the late downward movement in the quotations has been checked, owing to the limited stock held in the United Kingdom.

The total exports of sugar from Havana and Matanzas from the 1st of January to the 19th of March, were:—

	1867.	1866.	1865.
	boxes.	boxes.	boxes.
	228,713	215,991	208,433
	STOCKS.		
In Havana	216,857	184,650	180,818
Matanzas	62,892	67,090	58,716
	279,749	251,740	239,534

Large quantities of coffee having been brought forward, the sale for that kind of produce has ruled heavy, and prices have had a downward tendency.

We have advices from Ceylon to the 16th ult. The demand for coffee was inactive, at previous quotations. The total exports of plantation had been 282,090 cwts, against 258,044 cwts in 1866. Of native coffee, the shipments were 103,999 cwts, against 154,326 cwts last year.

We extract the following from Messrs Trueman and Rouse's circular:—

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports, for the Two Months ending Feb. 28, 1866 and 1867.

	Sugar.			
	Imports.		Stock, 28th Feb.	
	1866.	1867.	1866.	1867.
	tons	tons	tons	tons
Holland*	34,300	21,500	32,000	25,300
France	...	...	...	...
Antwerp	550	790	590	220
Hamburg	3,750	5,620	750	1,370
Havre	3,090	2,080	4,280	1,230
Bremen	...	...	...	430
Trieste	1,080	3,730	320	1,490
Genoa	1,650	3,970	890	580
Leghorn	2,070	1,800	410	500
Continent	46,490	39,490	39,240	31,120
Great Britain	65,540	65,720	183,030	149,280
Total	112,030	105,210	222,270	180,400

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

COFFEE.

	Imports.		Stock, 28th Feb.	
	1866.	1867.	1866.	1867.
	tons	tons	tons	tons
Holland	21,500	19,600	29,750	29,270
France	...	...	...	...
Antwerp	3,090	1,880	3,760	3,090
Hamburg	4,000	7,000	8,250	7,500
Havre	4,500	6,620	8,500	6,750
Bremen	620	930	490	300
Trieste	1,930	3,130	3,640	3,270
Genoa	700	1,360	700	470
Leghorn	270	170	140	180
Continent	36,610	40,690	55,230	50,830
Great Britain	5,980	5,090	13,310	11,440
Total	42,509	45,780	68,540	62,270

There has been a fair average business doing in rice, at very full prices.

The following return shows the quantity of rice exported from Rangoon from 1st January to 28th February :—

	To Europe.	Straits. and China.	Elsewhere.	Total.
	tons.	tons.	tons.	tons.
1867	2,569	...	4,539	7,108
1866	12,145	2,723	4,742	19,610
1865	4,936	14,207	4,778	23,921
1864	11,001	2,436	1,510	14,947

STATEMENT of RICE AFLOAT from all Ports for Europe, on 1st April, 1867, and 2nd April, 1866.

Ports.	1867. tons.	1866. tons.
From Calcutta	7,701	5,579
Rangoon	2,170	3,634
Akyab	1,175	1,542
Java	4,011	878
Totals	15,057	11,633

The transactions in wool, both for home use and export, have been limited in the extreme; indeed, prices may be considered almost nominal.

"We have a quiet market in silk," report Messrs Durant and Co. "The course of business has been more or less disturbed by the uncertainties as to future supply. The critical moment as regards European crop is about to commence, and although this year expectations as to any improvement upon last year are far from sanguine, still the high range of prices is looked upon as leaving the chances in favor of buyers. Japan silk, after a long period of depression of feeling and very considerable reduction of prices, had rallied fully 1s per lb for all the finer and better classes. In Canton silk, too, the reduction in prices seemed likely to restore consumption to the largest figures of former months, and Bengal silk was maintaining its improved position in the general consumption; but all classes now share in the general quiet, and purchases for the moment are restricted to the smallest possible scale."

STATE of the SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	April 1, 1867.	April 1, 1866.	April 1, 1867.	April 1, 1866.
	bales.	bales.	bales.	bales.
Bengal	2,532	2,222	2,234	2,177
China	7,504	5,339	6,216	7,863
Japan	2,887	1,440	2,103	1,616
Canton	1,626	1,355	1,404	3,129
Chinese thrown	12	4	...	...

	Delivered		Delivered.	
	March, 1867.	March, 1866.	Jan. 1 to April 7, 1867.	Jan. 1 to April 7, 1866.
	bales.	bales.	bales.	bales.
Bengal	817	531	2,777	2,017
China	2,438	1,994	7.105	8,598
Japan	782	710	2,139	2,585
Canton	543	375	1,596	1,332
Chinese thrown	9	...	12	29

The hemp market has been steady, at 34*l* for good clean St Petersburg. Linseed oil has been offered at 36*l*. Metals, generally, have changed hands slowly. Scotch pig iron has declined to 51s 9d cash. Tallow has continued steady. Town tallow is quoted at 44s net cash; Petersburg Y.C. on the spot, 44s 6d; April to June, 44s 3d to 44s 6d; June, 44s 6d; October to December, 44s 9d to 45s.

The New York *Financial Chronicle* of the 30th ult., says :—Money has been firmer throughout the week, less from the activity of the demand than from the preparations of the banks for their quarterly statement, to be made on Monday next. The last weekly statement of the associated banks showed a reduction of $5,500,000 in deposits, and of $1,900,000 in legal tenders, principally in consequence of the withdrawal of funds by the banks of the interior, in preparation for their quarterly statements. The banks have discounted but little, giving a preference to demand loans at the current full rates of interest. Among the brokers there is a free supply of notes; prime names pass at 7 to 8 per cent., and lower grades at 8½ to 12 per cent. The following are the quotations for loans of various classes :—

	Per cent. per annum.	
Loans on call, stock securities	6	7
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	7	7½
Do. do 3 and 4 months	7½	8
First-class single names	7¾	9
Other good bills	8	10

The amount of goods thrown upon the New York market during the firstwo months of the year was $45,586,408, upon which the duties collected were $20,938,666, a decline of about three and half millions from the collection of the same period last year. The following are the imports since Jan. 1 :—

FOREIGN IMPORTS at NEW YORK for TWO MONTHS from Jan. 1.

	1865. dols	1866. dols	1867. dols
Entered for consumption	10,396,269...	35,946,231...	24,411,768
Entered for warehousing	10,078,352...	21,868,253...	20,298,716
Free goods	1,460,192...	2,743,010...	1,635,174
Specie and bullion	158,972...	244,893...	263,210
Total entered at port	22,093,785...	60,802,387...	46,609,868
Withdrawn from warehouse	11,327,173...	15,090,228...	21,174,640

The following comparison shows the movements of imports at New York for the first eight months of the fiscal year :—

FOREIGN IMPORTS at NEW YORK.

	1865. dols	1866. dols	1867. dols
Six months ending Jan. 1	79,767,221...	142,730,367...	143,210,153
January	10,620,117...	30,109,830...	20,979,087
February	11,473,668...	30,692,557...	25,630,781
Total eight months	101,861,006...	203,532,754...	129,820,021

THE COTTON TRADE.

LIVERPOOL—April 11.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	—Same period 1866— Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	18	21	24	28	38	64	32	37	58
Upland	11	12	14¼	14¾	...	...	15⅜	17½	...
Mobile	11	12¼	14¼	14¾	...	...	15¾	18	...
New Orleans	11	12¼	15⅛	15⅝	...	...	16	19	...
Pernambuco	...	12¾	13⅞	13⅞	13⅞	16¼	17	17⅜	19
Bahia, &c.	...	12	13	13¼	14	...	16	16½	17½
Maranham	...	13	13⅞	13¾	14	16½	17	18	19
Egyptian (open gin.)	11¼	13	15⅛	16¼	17½	21	17	21	24½
Smyrna	9½	9⅝	10½	11	11½	12	11½	13½	15
W. India, &c.	...	11¼	12½	13	13½	16½	16	17½	18⅝
Peruvian	...	11¼	12½	12⅝	13	13½	16½	17½	18⅝
Surat—Gin'd Dharwar	...	...	11	11½	...	...	...	14	...
Broach	9	9½	10½	10⅝	11½	...	10	14	...
Dhollerah	9	9½	10⅝	11	11½	...	10	14	...
Oomrawuttee	9	9½	10⅝	11	11½	12	10	13½	...
Mangarole	8½	9	10½	...	...	...	10	12½	...
Comptah	9	9½	10⅝	11	...	...	10	13⅝	...
Madras—Tinnivelly	...	...	10⅜	11	...	...	...	14	...
Western	...	9½	10⅝	11	...	...	10½	13	...
Bengal	...	6½	7⅞	8½	9	9½	9	10½	...
China	...	...	10	10½	10½	...	...	14½	...

PRICES CURRENT.—APRIL 14, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	—Same period 1864— Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	35	39	44	50	60	70	38	42	53
Upland	12	13¾	15½	...	...	...	26½	...	...
Mobile	12	14½	...	...	...	...	26½	...	...
New Orleans	12	14½	16½	...	...	...	27	...	...
Pernambuco	...	12½	13⅝	14	14½	14¾	26½	27½	28½
Bahia, &c.	...	12	12½	12⅝	13¼	14	25¼	26	27½
Maranham	...	13	13½	14	14¼	16½	27½	27½	28½
De. Sawginned	7	12	13	14	15½	20	26½	27½	29½
Egyptian	6	7	8½	9½	10½	12	21½	22½	24
Smyrna	...	12	12½	13	13½	...	26½	27	...
W. India, &c.	...	12½	13½	14	14½	15	26½	27½	...
Peruvian	...	...	10	10½	11	11½	21	23	...
Surat—Gin'd Dharwar	5	6½	9½	10	10½	11½	16	21	...
Broach	5½	6½	10½	11½	11½	12	16½	21½	...
Dhollerah	5	6½	9½	10	11	11½	15	21½	...
Oomrawuttee	4½	6	8½	...	...	...	15½	19½	...
Mangarole	5½	6½	9	9½	...	...	16	21	...
Comptah	...	...	8½	9	...	...	17½	21	...
Madras—Tinnevelly	...	7½	10½	11	12	...	...	20½	...
Western	4	4½	5½	6	6½	7	12½	14½	...
Bengal	...	6½	8½	8½	9	10	...	17	...
China									

The cotton market continues much depressed by the weight of the late imports, and is also unfavourably influenced by the aspect of Continental politics. Prices have declined, and close below the quotations of last Thursday in every description. Sea Ireland partakes of the general depression; it is freely offered at irregular prices, and difficult of sale. American is quoted ½d to ¾d per lb below last week's rates in common and middling descriptions, and has been very irregular in price. New York advices to the 10th instant quote Middling at 28 cents, costing to sell in Liverpool 11¾d per ship, 12d per steamer. Brazil has declined about ½d per lb, though in fair request. Egyptian is still much pressed upon the market, and has fallen ¼d to ½d per lb. Smyrna has given way ½d per lb. East India continues to be freely offered, and prices are generally about ½d per lb lower.

The latest quotations for cotton "to arrive" were, for American, basis of middling, New Orleans, ship named 12¼d per lb; New Orleans, from New York, ship named 12⅜d; bales, from New York, from quay 11¾d; bales, ship named, from Savannah 11½d—Broach, fair new merchants, March or April shipment 8¾d—Dhollerah, fair new merchants, March or April shipment 8¾d—Oomrawuttee, fair new merchants, March, April or May shipment 8¾d—Bengal, fair merchants, March shipment and ship named 7d per lb.

The sales of the week amount to 57,940 bales, including 3,410 on speculation, and 12,670 declared for export, leaving 41,860 bales to the trade.

FRIDAY MORNING, 12th April.—The sales to-day will probably amount to about 8,000 bales, the market without change.

Saturday, the 20th instant, will be a close holiday in the cotton market.

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to April 11. 1866	1867	Exports from Jan. 1 to April 11. 1866	1867
	bales	bales	bales	bales
American	491457	507084	86004	41256
Brazil, Egypt, &c.	294802	285102	52324	22429
East India, China, and Japan	313720	120527	97047	110618
Total	1099979	912613	229375	174303

Stock, April 11. 1866	1867	Consumption from Jan. 1 to April 11. 1866	1867
bales	bales	bales	bales
676220	712340	604330	574659

The above figures show :—

	Bales
A decrease of import compared with the same date last year of	186,770
A decrease of quantity taken for consumption of	29,680
A decrease of actual export of	55,070
An increase of stock of	36,120

In speculation there is a decrease of 43,760 bales.

The imports, this week, have amounted to 97,321 bales. The actual exports are 12,280 bales.

LONDON—April 12.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The demand during the past week has been exceedingly moderate, and sales have been effected in very small quantities, at prices varying from ¼d to ⅛d per lb below last Friday's quotations, both on the spot and for arrival, with the exception of Bengals afloat, which remain unchanged. The market closes flatly, and the quotations must be considered nominal. Telegraphic advices from New York to the 10th April quote middling Uplands 48c. Gold, 137¾.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb		Mid. Fair. per lb		Fair to Good Fair. per lb		Good to Fine per lb	
	d	d	d		d	d	d	d
Surat—Sawginned	... @ ...		10½		11 @ 11½		11⅝@	...
Broach	9	9⅛	10		10⅛	10¾	11⅛	11⅜
Dhollera	9	9⅛	10		10⅜	11	11⅛	...
Oomrawattee	9	9⅛	10		10⅛	11	11⅛	12
Mangarole	8½	9	9⅝		10⅛	...	...	...
Comptah	9	9½	10		10⅛	11	...	...
Madras—Bourbon Seed	...	...	...		...	...	...	...
Tinnivelly	8½	9⅛	9⅝		10⅛	10⅝	11	...
Northern & Western	8½	9⅛	10		10⅛	11	11⅛	...
Coconada	...	...	9⅛		10⅛	10⅝	...	...
Coimbatore & Salem	...	...	9⅝		10⅛	11	12	...
Scinde	...	...	7⅛		8	8⅝	9	...
Bengal	...	...	7¼		7⅝	8⅛	9	...
Rangoon	...	...	8		8⅛	9	9⅛	...
China	...	...	9⅛		10⅛	10⅝	11	...
Japan	...	...	...		...	...	...	...
West India, &c.	9½	11½	12⅛		13	15	16⅛	22
Brazil	10	12⅛	13½		13⅛	15½	16⅝	17⅛
Smyrna and Greek	9	9⅝	10		10⅛	11	11⅛	12

Sales, to arrive:—450 bales Tinnevelly, at 9¾d to 10d, January-February sailing, guaranteed good fair; 600 bales Western, 9¼d, February to April shipment, guaranteed fair; 100 bales Scinde, 7⅛d, February to March, guaranteed fair; 700 bales Bengal, 7d, February and March sailing, guaranteed fair and fair new—total, 1,850 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total* bales
Imports, Jan. 1 to Apr. 11, 1867	1340	9109	15939	922	29931
— — 1866	9841	79745	9983	...	102236
— — 1865	7529	53506	5257	13938	83117
Delivered, Jan. 1 to Apr. 11, 1867	4489	30217	12684	1375	52175
— — 1866	4666	66438	9362	54	83533
— — 1865	4272	38740	11107	12394	67248
Stock, Apr. 11, 1867	2630	20263	15761	641	41516
— 1866	8585	38379	4825	271	55574
— 1865	12859	72088	19171	17814	124935

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1488	235994	...	8977	246459	454228
Kurrachee	772	...	...	...	772	17129
Madras	20039	...	...	3201	23240	75194
Ceylon and Tuticorin	25321	3212	...	...	28533	33019
Calcutta	16240	46730	...	1010	63980	103887
China*	...	...	...	...	...	...
Japan*	...	...	...	...	...	55
* 2 Piculs each.						
1867	65860	285936	...	13188	364984	...
866	92104	571548	2939	16921	...	683512

NEW YORK—March 29.

The receipts of cotton at all the ports this week show a slight increase over the figures for the previous week, the total reached 42,507 bales (against 40,776 bales last week, 51,236 bales the previous week, and 61,294 bales three weeks since). The aggregate receipts since September 1, this year, now reach 1,526,924 bales, against 1,586,641 bales for the same period in 1865-6. The exports this week show a large decrease in the shipments from the Southern ports; but as the New York shipments are more by about 7,000 bales than last week, the total for the week is only a little less than last reported, amounting in all to 51,752 bales, against 55,305 bales last week, and 60,288 bales the previous week.

From—	Exported this week to Liverpool. bales.	Glasgow. bales.	Havre bales.	Bremen. bales.	Antwerp. bales.	Rotterd'm bales.	St Peters burg. bales.	Total. bales.
New York	16074	480	485	2163	212	52	...	19466
Boston	1865	...	...	...	...	...	...	1865
Baltimore	...	...	...	...	...	...	...	...
New Orleans	9615	...	9496	...	...	...	...	19111
Mobile	3206	...	...	...	...	...	...	3206
Charleston	2120	...	1064	...	...	...	...	3184
Savannah	3312	...	...	...	...	...	...	3312
Galveston	1608	...	...	...	...	...	...	1608
Norfolk, Va.	...	...	...	...	...	...	...	...
Wilmington, N. C.	...	...	...	...	...	...	...	...
Total this week	37800	480	11045	2163	212	52	...	51752

The total foreign exports from the United States since Sept. 1, now amount to 895,208 bales, against 977,219 bales for the same period last year, and the present stocks are 586,407 bales, against 546,795 bales at the same time in 1866. Below, we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c.:

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.	Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France.	Other foreign.	Total.
New Orleans	Mar. 22 612370	257038	83360	21746	362144
Mobile	— 22 206016	78716	1973	3036	83722
Charleston	— 22 120874	53333	1973	4	55310
Savannah	— 22 186213	72369	...	...	72369
Texas	— 15 129947	22155	...	2380	25035
New York	— 29 90341	231667	11204	29964	272835
Florida	— 22 45395	...	...	...	...
North Carolina	— 29 32585	154	...	...	154
Virginia	— 29 82520	5296	...	...	5296
Other ports	— 29 20663	18343	...	...	18343
Total	1526924	739071	98507	57630	895208

Ports.	Shipments to Northern ports.	Stock.
New Orleans	Mar. 22 180,422	213,576
Mobile	— 22 53,798	71,136
Charleston	— 22 60,106	15,940
Savannah	— 22 103,148	22,284
Texas	— 15 49,152	41,386
New York	— 29 ...	170,000
Florida	— 22 31,290	2,285
North Carolina	— 29 32,431	...
Virginia	— 29 77,224	...
Other ports	— 29 ...	50,000
Total	587,571	586,407

The market this week has been feverish and irregular all the week, fluctuating half a cent per lb under the slightest influences. The sales of the week are about 14,000 bales. The following are the closing quotations :—

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary ....per lb	26	26	26	27
Good ordinary	27	27	27	28
Low middling	29	29	29	30
Middling	30½	30	31	31
Good middling	32	33	34	35

The exports of cotton this week from New York show a decided increase, amounting in all to 19,466 bales, against 13,855 bales last week.

Below, we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1866; and in the last column, the total for the same period of the previous year :—

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Mar. 5.	Mar. 12.	Mar. 19.	Mar. 26.	Total to date.	Same time previous year.
Liverpool	11,411	19,234	8,091	16,074	225,810	274,636
Other British ports	1,456	1,793	...	480	6,057	13,114
Total to Great Britain	12,867	21,027	8,091	16,554	231,867	287,750
Havre	2,403	650	2,630	485	11,198	24,457
Other French ports	...	...	...	...	6	8
Total French	2,403	650	2,630	485	11,204	24,465
Bremen and Hanover	...	2,160	1,152	2,163	18,368	12,773
Hamburg	1,303	...	1,296	...	8,309	10,907
Other ports	...	...	687	264	2,227	1,878
Total to North Europe	1,303	2,160	3,135	2,427	29,104	25,558
Spain, Oporto, and Gibraltar	...	...	...	...	860	644
All others	...	...	...	...	...	7
Total Spain, &c.	...	...	...	...	860	651
Grand Total	16,573	22,044	13,856	19,466	272,835	338,424

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1 :—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	1,149	52,797	...	8,631	...	951
Texas	1,088	10,164	...	...	...	207
Savannah	322	12,632	...	3,959	...	6,066
Mobile	...	25,700	...	459	...	200
Florida	...	86	...	...	...	...
South Carolina	219	5,725	...	1,692	21	5,684
North Carolina	...	660	...	718	62	1,886
Virginia	265	8,603	...	...	1,005	11,364
New York, &c. *	1,320	40,063	...	...	...	...
Tennessee, Kentucky, &c...	765	20,663	...	...	...	...
Total receipts	5,128	177,093	...	15,459	1,088	26,358

* Reshipments.

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been rather an improved feeling in the demand for goods this week, both for home use and export. In prices, however, very little change has taken place. The export trade in coals is still active, and we have to report a better feeling in the demand for iron.

MANCHESTER, April 11.—We have again to report a very dull market for both yarns and cloth ; indeed, during the last three days, a very gloomy feeling has come over our market, owing to the generally current opinion now that prices must give way much further, owing to the languid demand for goods and the large supplies of cotton now coming forward. Prices are all lower and very irregular, some few wealthy producers adhering pretty firmly to our quotations ; but the bulk are now anxious sellers, owing to their stocks becoming too unwieldy to hold. Altogether, the market closes with a very gloomy feeling, and nearly all anticipate lower prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Apr. 11, 1867	Price Apr. 1866	Price Apr. 1865	Price Apr. 1864	Price Apr. 1863	Price Apr. 1862
	s d	s d	s d	s d	s d	s d
Upland fair ..... per lb	1 2½	1 7½	1 3½	...	2 0½	1 1½
Ditto, good fair	1 2⅝	...	...	...	...	...
Pernambuco fair	1 1½	1 8	1 1½	2 3	1 9½	1 1
Ditto, good fair	1 1½	1 8½	1 2	...	1 10	1 1½
No. 40 MULE YARN, fair, 2nd quality	1 5½	2 3	1 7½	2 7½	2 4	1 3½
No. 30 WATER TWIST, ditto	1 5½	2 2½	1 7½	2 8	2 4	1 3½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7 1½	10 1½	7 6	12 0	9 6	6 9
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	9 0	12 4½	9 6	14 9	12 0	7 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	12 0	17 0	12 9	21 0	17 0	11 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 3	18 9	14 0	23 0	19 3	12 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 6	20 9	16 0	24 6	20 6	13 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11 9	14 9	10 3	20 6	17 0	9 10½

BRADFORD.—Wool—Prices are a fraction lower to-day, except perhaps some choice down wools, both skin and fleece, and picked hogs for lastings. Yarns—The leading makers of super 30's continue busy, and the better classes of carded yarns also find a fair market ; but beyond these, and a few small transactions in lustres, every purchase is small and spiritless. Pieces—Manufacturers are far from busy, and many of their looms must be going to stock.

LEEDS.—Fancy coatings only go into demand, the general inquiry being more of a miscellaneous than special character. In the White Hall a few parcels of medium and good hair-lists changed hands, but beyond that operations were on a very restricted scale.

ROCHDALE.—There was a moderate attendance of buyers in the flannel market, and as much business was transacted as has been the rule lately, the market being steady rather than brisk, both as to sales and the prices obtained. The Yorkshire goods trade was quiet, but late prices were obtained. The local wool trade is without change.

NOTTINGHAM.—Coarser yarns were from 1d to 2d per lb cheaper. The demand was not brisk, and the market closed with dulness. There has been a better demand for plain nets in the medium and fine qualities, but coarse qualities are slow of sale. The lace trade has had a further slight improvement for the home market.

BIRMINGHAM.—The state of trade in this town is still sluggish ; orders have been given out since the commencement of the quarter, but there is not nearly an average work being done. The second quarterly meeting of the ironmasters of the Birmingham district was held on Thursday. The quantity of finished iron sold was under the average certainly, but there was a certain steady kind of trade doing ; and producers seemed less anxious to press for orders than they did last quarter day. A demand for a large quantity of finished iron on account of the East Indies and Australia is said to be certain ; that also contributed to the cheerful feeling prevailing at this meeting. The market for pig iron is decidedly firmer ; a considerable quantity of that class of iron was sold to-day at 3*l* 10s per ton for all mine hot blast ; cinder pig has sold at 2*l* 12s 6d per ton. We quote pig iron at 1s 3d per ton above the price of last quarter day.

CARDIFF.—The coal trade has been active, and on continental account and for marine purposes there is an improved demand. Shipping operations at the docks have been carried on briskly, and there are more vessels taking in coal cargoes than have been known for some time past. In the iron trade no change of importance has taken place. The home demand is quiet, and is likely to be so for some time to come.

WOLVERHAMPTON.—The orders for iron continue far below the capacity of the works, although there is more doing than in the first months of the year.

SHEFFIELD.—The large iron and steel houses are doing a brisk trade in Bessemer steel for railway rails and other purposes. Some of them have also fair orders for railway wheels, springs, and buffers. In most other departments business is still languid.

DUNDEE.—Transactions in flax on the spot continue to be limited to actual requirements of consumers ; but stocks are so much reduced that the business doing is sufficient to maintain prices. The demand for tows and codillas of all kinds continue quite inactive, and prices are nominally unaltered. There has been rather more stir in jute, in consequence of reported short shipments, and good medium qualities have been in demand at previous rates. The yarn market continues very dull. Linens continue to be in very limited request ; some small orders are occasionally coming forward, but they are insufficient to keep manufacturers steadily employed.

GLASGOW.—The iron market is steady. A, 53s to 53s 6d ; B, 51s 10½d to 52s ; D, 52s to 52s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 29.—The market early in the week had a downward tendency for all the leading staples, and prices slightly declined. But yesterday and to-day there has been more steadiness with a considerable advance in corn. The large arrivals of flour on Monday and Tuesday, together with a sense of the extreme prices now ruling, induced holders to press sales, and at the close of business on Wednesday, the decline averaged 25c per bbl. Fresh ground flours were relatively steady. Yesterday, with light receipts the decline was arrested at the close ; but with improved business there is no recovery of quotations. Western millers are shipping more liberally to this market. Wheat has freely pressed for sale, and has declined 5c to 8c from the highest point of last week, the greatest decline being for inferior grades which are liable to damage from the spring weather. The winter wheats, both white and red, are in very small stock and sell at full price in a small way. There have been large closing sales of California wheat at $3.10. Corn has advanced 4c per bushel from the lowest figure of the week. Oats have advanced with a large demand for consumption. The stock is large, but prospects of early supplies are not good. There is a pause in the market for rye, and prices are a shade easier. Barley is quite dull, but some export inquiry at lower prices. Canada peas are quite unsettled and nominal. At to-day's market the close was very dull, and price again drooping, especially for low grades of flour, spring wheat, corn and oats. The following are quotations :—Flour—Superfine, $9.75 to $10.75 ; extra State, $10.75 to $12.65 ; shipping round-hoop Ohio, $11.50 to $12.60 ; extra Western, common to good, $10 75 to $13.25 ; double extra Western and St Louis, $13.50 to $17 ; Southern supers, $11.30 to $12.85 ; Southern fancy and extra, $13.50 to $17 ; rye flour, fine and superfine, $7.50 to $8.25 ; corn meal, Jersey and Brandywine, $5.20 to $5.60 per barrel. Wheat—Chicago spring, $2.10 to $2.65 ; Milwaukee Club, $2.10 to $2.65 ; amber winter, $3.10 to $3.20 ; white ditto, $3.10 to $3.20 per bushel. Corn—Western mixed, $1.19 to $1.21 ; Western yellow, $1.20½ ; Jersey yellow, $1.15 to $1.18 ; rye, $1.20 to $1.40 ; oats, Western cargoes, 64c to 70c ; Jersey and State, 71c to 73c ; barley, 90c to $1.22 ; malt, $1.20 to $1.35 ; peas, Canada, $1.25 to $1.40 ; white beans, $1.75 to $3.25 per bushel.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1866.

From—	Flour bbls	Meal. bbls.	Wheat. bushels	Corn. bushels
New York ..... March 19	49638	441	339583	4198886
New Orleans 13	291	...	...	...
Philadelphia 16	...	...	3345	103126
Baltimore 16	...	...	...	347229
Boston 16	3619	...	...	...
Other Ports (California, &c.) ... 16	34678	...	2547569	12012
Total, 1866-67	88226	441	2890247	4751053
Total, 1865-66	112798	4124	1055236	5434499
Increase	...	...	1835011	...
Decrease	24572	3683	...	683447
Total, 1864-65	81839	...	1367136	61159
Total, 1863-64	721293	30	8927435	240220

From—	To the Continent. Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York ..... March 19	2184	11786	8261	147369
Other Ports ..... to latest dates	23	41434	... .	...
Total, 1866-67	2207	53220	8261	147369
— 1865-66	4077	60157	33664	203562
— 1864-65	10962	71721	9985	...
— 1863-64	32439	181572	8425	13965

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The few samples of English wheat on sale here this week have been disposed of, chiefly for consumption in Yorkshire, at an advance in the quotations of from 1s. to 2s. per quarter. There has been an improved feeling in the inquiry for foreign wheat, at 1s. per quarter above previous rates. The sale for both English and foreign barley has continued heavy, and the quotations, although the fresh arrivals have fallen off, have given way 1s. per quarter. We have no quotable change to notice in the value of malt. The sale for all kinds, however, has been very inactive. Good sound oats have moved off steadily at full quotations, but heated parcels have been much neglected. Beans and peas have changed hands slowly at late currencies. The flour trade has shown rather more firmness than of late, and prices have been well supported.

The fluctuations in the prices of produce in the continental markets have been trifling. The latest advices from America state that both wheat and flour were drooping in price.

In Scotland, wheat has sold on rather higher terms; whilst most kinds of spring corn have realised previous rates.

The Irish markets have been but moderately supplied with grain, which has been in fair request, at full prices.

ACCOUNT of CORN ARRIVED in the PORT of LONDON from 31st Dec., 1866, to 30th March, 1867, being the total of the first quarter (of thirteen weeks).

	English.	Scotch.	Irish.	Foreign.	Total.
Wheat.....qrs	62,989	...	...	215,618	278,607
Barley	27,898	8,343	...	158,776	195,017
Malt	237,312	...	...	...	237,312
Oats	31,765	2,171	8,775	342,582	385,293
Rye	196	...	...	5,738	5,934
Beans	15,970	...	...	12,628	28,598
Peas	6,715	...	...	13,827	20,542
Tares	11	10	...	12,648	12,669
Linseed	1,921	...	...	86,426	88,347
Rapeseed	815	...	...	231,472	232,287
Maize	44	...	...	19,821	19,865
Seeds	4,568	...	490	4,056	9,114
Flour.....brls	...	...	...	21,249	21,249
Flour.....sks	250,641	47	30	32,464	283,182

EXPORTED.

Wheat	5,118
Oats	20,619
Beans	15
Tares	570
Linseed	4,930
Rapeseed oil	58,576
Flour.....cwts	1,195

There was an improved feeling in the sale for wheat to-day, and, in some instances, foreign parcels were 1s per quarter dearer than on Monday. Barley advanced 1s, and oats were 6d to 1s per quarter higher. Other produce ruled about stationary.

Mr George Dornbusch thus reports the state of the floating grain trade:—Since last Friday the arrivals of floating grain and seed-laden vessels at ports-of-call have been few in number, comprising only 15 cargoes—viz., 11 wheat, 1 maize, 1 barley, 1 linseed, and 1 cottonseed. The trade has been increasing in activity and firmness, with an upward tendency in prices. Wheat has fetched for ordinary 1s to 2s, and for fine cargoes 2s to 3s advance upon last week's rates. Maize, from continued scarcity, is 1s dearer on the week. Barley, owing to the small quantity offering off the coast, is firmly maintained at the late advance. Rye, on passage and for shipment, has been actively inquired after for the continent, at an improvement of about 6d to 1s upon late quotations. The reported sales are as follows:—Wheat—19 arrived cargoes: Odessa Ghirka, 56s to 58s 6d; Galatz, 55s 3d and 59s 6d; Danubian, 54s; Banat, 57s 9d and 58s per 492 lbs; Polish Odessa, 59s 3d; Wallachian, 49s; Varna, 50s per 480 lbs. On passage—Odessa Ghirka, 58s and 58s 3d. Shipping or to be shipped, Marianopoli, 57s; Odessa, 57s 6d; Nicolaieff, 58s per 492 lbs; Polish, 57s 6d per 480 lbs; to be shipped, Marionopoli or Berdianski, 56s 6d per 492 lbs; Susky, 54s per 496 lbs. Maize—Two arrived cargoes: mixed New York, 41s 6d; Terceira, 39s; on passage, mixed New York, 44s; Salonica, 41s per 480 lbs. Barley—Two arrived cargoes: Silistrian, 31s; Danubian, 31s; on passage, Danubian, 30s; and to be shipped, 30s 6d and 30s per 400 lbs. Rye, shipping or to be shipped, Azow, Taganrog, 32s to 33s, for the United Kingdom; and 32s 6d to 34s 6d, for the Continent; Berdianski, 36s; Yeisk, 35s; Nicolaieff, 35s. Linseed quiet. An arrived cargo Azow, from Kertch, has fetched 61s 3d per 424 lbs, L.A.T., or 60s 3d for the Continent. Cottonseed quiet, and prices are lower. An arrived cargo Egyptian has been sold at supposed 8*l* per ton, for Hull. Closing price of seed off the coast, 7*l* 17s 6d to 7*l* 15s; and in London, 7*l* 10s to 7*l* 12s 6d.

The London averages announced this day are:—

	qrs.	s	
Wheat	2428	at 64	1
Barley	955	44	6
Oats	281	18	11

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	770	590	860	10	1530
Irish	...	...	...	...	...
Foreign	11850	300	...	17790	1360 / 20 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	66	68
red	64	65
English, white, new	63	66
red, new	58	62
Danzig and Koenigsberg, high mixed	70	73
— — new	66	69
Rostock and Wismar, new & old	67	69
Ste tin, Stralsund, and Wolgast	66	68
Marks and Mecklenburg	...	...
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	64	65
St Petersburg, soft...per 496 lbs	60	62
American and Canadian, red	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	59	61
Egyptian, Saidi.....per 480 lbs	...	...
BARLEY—English malting, new	44	48
Scotch malting	40	43
— distilling	...	...
— grinding	38	40
Foreign malting	37	41
— distilling, per 54 lbs	36	37
— grinding	36	37
Odessa and Danube, per 400 lbs	30	31
BEANS—English	38	44
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	39	40
PEAS—English, white boilers, new	42	44
— grey, dun, and maple	43	46
— blue	46	56
Foreign, white boilers, old	40	42
— feeding	38	40
OATS—English, Poland & potato	26	34
— white, feed	24	28
— black	23	28
Scotch, Hopetown and potato	27	33
— Angus and Sandy	26	30
— common	25	30
Irish, potato	28	32
— White feed	26	29
— Black	24	26
— Light Galway	...	...
Danish	24	28
Swedish	23	28
Russian	23	28
Dutch and Hanoverian	22	27
RYE—English	38	40
TARES—English, winter....per qr	...	...
Foreign, large, spring	40	46
INDIAN CORN, per 480 lbs—		
American, white	40	41
— yellow and mixed	39	41
Galatz, Odessa, and Ibrail, yellow	41	...
FLOUR, per 280 lbs—Town made delivered to the baker	52	57
Country marks	43	45
French and Belgian	43	50
American and Canadian fancy brands per 196 lbs	36	38
American superfine to extra superfine	34	35
American common to fine	32	33
— eated and sour	30	34
OATMEAL—Scotch, fine, per ton	£17	18
— — round	17	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a steady demand, at previous low quotations. The refiners have taken fair supplies of West India, transactions in three days reaching 1,690 casks. Barbadoes, by auction, went at 30s to 33s 6d; grainy Berbice, 34s to 39s; soft brown Trinidad, 28s to 28s 6d; wet, 25s to 26s. A full amount of business has been done in floating cargoes for the United Kingdom. Some few parcels of brown sugar are reported sold on the spot. The landings, last week, exceeded the deliveries, and the stock has increased to 65,420 tons. In the two preceding years at the same date, it amounted to 77,750 and 89,450 tons.

Madras.—1,841 bags native, offered by auction, were bought in, and afterwards sold: low to good brown, 25s to 26s 9d. 5,400 bags soft Jaggery are reported, at 23s.

Manilla.—100 tons unclayed have sold at 23s 9d. 1,800 bags clayed, 27s 9d to 28s 3d.

Other Foreign.—Six floating cargoes of Cuba have sold, for the United Kingdom, at 20s to 20s 9d. Five of Havana, Nos. 11 to 12, 23s 3d to 24s. One of Bahia, at 21s 6d. One of Pernambuco, at 22s, for Marseilles. 102 casks Porto Rico, by auction, sold at 31s to 35s 6d per cwt for low greyish to good bright yellow.

MOLASSES.—650 casks clayed Cuba have sold, afloat, at 13s 6d per cwt for the United Kingdom.

RUM.—Several sales have been effected, at full quotations: Demerara, 1s 6½d to 1s 7d; fair to good, 1s 8d to 1s 9d; Berbice, 1s 6d proof. Jamaica, 2s 10d to 3s 9d per gallon, according to quality.

COFFEE.—The uneasiness with reference to continental affairs and the larger supply of the new crop of plantation Ceylon have caused some further depreciation in value, say 1s to 1s 6d since last Friday, of course with certain exceptions, such as for the few lots bold and colory submitted. 1,787 casks 894 barrels and bags principally sold: small berry, pale and mixed, 70s 6d to 74s, the remainder at 74s 6d to 79s, and a few lots superior up to 89s. 94 casks, 34 barrels, 2,134 barrels and bags native, partly sold, and the current qualities went at rather lower rates—viz., from 62s to 65s; good to superior picked, 66s to 71s. 53 barrels and bags Jamaica sold at 60s 6d to 64s. 484 bags East India partly found buyers at 63s to 66s 6d per cwt. The landings have been rather heavy, and there will shortly be a further increase in the stock. It is, however, moderate when compared with those in the two previous years at the same date.

COCOA.—There is a limited demand. Of 1,020 bags Trinidad, brought to auction, a small portion only sold at 64s to 77s. 226 bags Grenada were bought in at 56s to 60s per cwt. The total stock has been augmented to 22,700 bags, &c., against 12,250 at the same date last year, and 14,350 bags in 1865.

TEA.—The market has been unsettled, but there is rather more business done at some decline. 3,144 packages Indian growth offered by auction were disposed of at irregular prices. The deliveries continued to improve, and the stock in London is about 10,386,000 lbs less than at the same date last year.

RICE.—The market is firm, and a good business has been done in floating parcels, at high prices, including 250 tons white Bengal, at 16s 6d to 16s 9d; 100 tons close at hand, at 18s 3d. A large floating cargo of Necrancie Arracan, at 10s 7½d; two of Rangoon, at 11s 3d landed, or 10s 9d ex ship, and 10s 10½d per cwt, for the continent; one of Bassein at 11s 1½d per cwt. The small supply on the spot and the high pretensions of holders has prevented sales.

IMPORTS and DELIVERIES of RICE to April 6, with STOCKS on hand.

	1867	1866	1865	1864
Imported.....tons	229	4127	20990	18390
Delivered	12950	12900	17000	15860
Stock	79070	25220	45200	48470

SAGO.—1,471 boxes, offered by auction, part sold, including a few lots good small, at 18s 6d. Bold went at easier rates: brownish to good, 15s 6d to 17s per cwt.

SPICES.—85 cases brown nutmegs, by auction, partly sold, and some kinds went rather cheaper: small, 1s 1d to 1s 2d; the remainder at 1s 4d to 1s 10d, with one case superior bold, at 3s 6d. 24 cases mace part sold, at 1s 11d; the remainder, chiefly low and ordinary, bought in at 1s 4d to 1s 10d. Black pepper is quiet, with large stocks. The sound portion of 1,065 bags Singapore was bought in at 3¼d. Of 1,938 bags Penang, a portion only sold at 3d and 2⅞d for good West Coast. 215 bags fair white Singapore sold upon former terms, viz., 5⅛d to 5⅜d. Pimento remains dull. 2,174 bags were partly sold at 1⅞d to 2d per lb. 273 cases Cochin ginger were partly disposed of at 69s for wormy; 156 barrels Jamaica sold at 50s to 65s; 510 bags African, at 30s, being again lower; a few lots of rough Bengal were taken in at 28s, and some Malabar at 30s. 250 boxes cassia lignea were taken in at 112s to 115s per cwt for coarse to fair mixed quality.

SALTPETRE.—There has been rather more inquiry for Bengal, and several parcels sold, latterly at slightly enhanced rates: refraction 10½ to 3¼, 18s 3d to 18s 9d per cwt. The importers do not appear sellers unless at some advance.

IMPORTS and DELIVERIES of SALTPETRE to March 30, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports.....tons	2360	2200	1750	3180
Deliveries.....	3560	3250	3250	3320
Stock.....	9550	7000	5900	7030

Delivered last week, 245 tons.

COCHINEAL.—1,581 bags offered on Wednesday about half sold, at and afterwards; and the low to middling sorts of silver declined 1d to 2d. Others went off without any material change in value. Honduras silvers, 3s 1d to 3s 8d; blacks, 3s 10d to 4s 7d; Teneriffe silvers, 3s 1d to 3s 6d; blacks, low to firm, 3s 1d to 4s 3d per lb. Mexican bought in above the value.

OTHER DRYSALTERY GOODS.—The sales during the week have been devoid of interest, and the market is now quiet.

METALS.—A few sales have been made in foreign copper at lower rates, including Chili at 71*l* 10s. Tin remains quiet, and prices have been almost nominal since the Dutch sale. Spelter inactive, and the nearest value may be quoted 21*l* to 21*l* 5s. The iron trade is unchanged as regards British manufactured. Scotch pig has been quiet. Mixed numbers last sold at 52s per ton cash.

HEMP.—868 bales Manilla by auction sold at late high prices, ranging from 47*l* to 54*l* 10s for low to fine. Petersburg clean is steady at 35*l* per ton.

JUTE.—The market has been quiet, and the recent advices of liberal shipments have tended to check any speculative inquiry. On Wednesday, 4,668 bales offered by auction, about half sold at irregular prices, from 14*l* 10s to 21*l* 15s per ton.

OILS.—Sperm has been dull owing to arrivals. Only small sales of olive are reported, including Gallipoli at 64*l* per tun. Linseed, after falling to 35s 6d, is now firmer, at about 3d recovery. Rape oil has again declined. English brown sold at 35s to 35s 6d, according to conditions. Refined dull, at 37s 6d. Foreign ditto, quoted 39s 6d to 40s. There has been a better demand for cocoa-nut; Ceylon, 50s; Cochin, 58s. Palm quiet, at 37s to 41s per cwt.

LINSEED.—The demand is still limited. Several cargoes of Black Sea off the coast have sold at 61s 3d United Kingdom, or 60s 6d per quarter continent.

PETROLEUM.—American refined dull, at 1s 4½d to 1s 5d per gallon.

TALLOW.—There is little fluctuation in the prices of foreign as for some time past. Rather a quiet tone pervades the market. Petersburg Y.C., 44s 3d to 44s 6d; October to December, 44s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, April 8, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867 casks.
Stock this day	53,068	38,781	32,483	25,253
Delivered last week	1,102	1,966	1,073	1,496
Ditto from 1st June	67,388	83,996	94 793	65,730
Arrival last week	115	1,065	400	10
Ditto from 1st June	82,589	77,756	95,356	62,656
Price of Y.C.	41s 3d	39s 3d	42s 0d	44s 6d
Price of Town	43s 0d	42s 3d	48s 6d	46s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been quiet to-day. Week's business in West India, 2,020 casks. Barbadoes, by auction, went at 29s 6d to 34s; crystallised Demarara, 36s to 39s. A floating cargo of Cuba, 21s 1½d for the United Kingdom. One of Havana, No. 12½, at 24s 1½d. 6,217 bags Jaggery about half sold at 22s 9d to 23s. 427 bags Penang realised 27s 6d to 31s per cwt.

COFFEE.—419 casks 210 barrels Ceylon part sold at full prices for plantation. 98 casks 2,123 bags native only found buyers at 62s to 63s 6d. 401 bags African bought in at 65s to 69s per cwt.

SALTPETRE.—498 bags Scinde sold at 15s to 15s 6d per cwt, refraction 41¼ to 38¼. Holders asking higher rates for Bengal.

SAFFLOWER.—56 bales Bengal sold at steady rates, from 4*l* 10s to 6*l* 7s 6d. 794 bales Gambier bought in at 19s to 25s per cwt.

OIL.—45 tuns crude American sperm, by auction, part sold at 138*l* to 138*l* 5s per tun. 282 casks fine Lagos palm part sold at 41s. 219 casks coast oil, 37s to 37s 3d. 250 casks Ceylon cocoa-nut part sold at 50s per cwt.

TALLOW unchanged in all positions.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been rather firmer this week, and in some instances higher prices have been paid. Dutch refined is rather firmer. V.O. have been sold at 27s 7½d; A.S.R., 1, at 29s 3d; B. and H., 1, at 29s 9d f.o.b., Holland.

GREEN FRUIT.—Market well supported for oranges, the approaching Easter holidays causing an extra demand. Some parcels Valencia, Terceira, and Sicily, sold by Keeling and Hunt, at public sale, went at an advance of 1s to 2s per package. Lemons sustain full prices. More inquiry for nuts, without alteration in value. Shipments of oranges from St Michael have terminated after an unprecedented short season. A small parcel of New Para nuts have arrived at Liverpool.

ENGLISH WOOL.—Lower prices, and no business.

COLONIAL WOOL.—The market remains quiet, and without change.

FLAX.—Market firm.

HEMP.—Market very steady, and more business doing.

TOBACCO.—There has been a slightly improved demand for American tobacco for home trade purposes, resulting in a fair business, a few hogsheads of leaf taken for exportation.

LEATHER AND HIDES.—There is hardly any variation to report in the state of the leather trade. The demand has been limited in extent, at previous rates. The supply of fresh goods at Leadenhall, on Tuesday, was again small. The attendance of buyers was not large.

METALS.—No improvement has shown itself with us. Copper is again a shade easier to buy. Iron is without change. Tin has drooped materially—say about 2*l* per ton on Straits, and buyers are still very scarce. Lead is somewhat firmer. Spelter is about 10s per ton lower, and no sales reported. Tin plates show no change.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	3½
Yellow Russia	46	0
Melton stuff	34	0
Rough ditto	18	3
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, April 8.—The total imports of foreign stock into London last week amounted to 8,245 head. In the corresponding week in last year, we received 4,957; in 1865, 7,234; in 1864, 4,316; in 1863, 3,403; in 1862, 2,771; and in 1861, 2,615 head.

From our own grazing districts the arrivals of beasts fresh up this morning were seasonably good. The attendance of butchers being limited, the demand for all breeds of beasts was in a depressed state, at a decline in the quotations compared with Monday last of quite 2d per 8 lbs. We were again well supplied with sheep, the quality of which was prime. All breeds were heavy in the extreme, and prices gave way 4d per 8 lbs. The best old Downs in the wool sold 5s 8d, out of the wool 4s 8d per 8 lbs. There was a fair inquiry for lambs, at last week's currency, namely, 7s 4d to 8s per 8 lbs. Calves were in moderate supply, and sluggish request, on rather lower terms. The top-price was 5s 4d per 8 lbs. The sale for pigs was heavy at the late decline in value. The supply was only moderate.

SUPPLIES ON SALE.

	April 9, 1866.	April 8, 1867.
Beasts	1,230	3,630
Sheep and Lambs	24,760	25,240
Calves	...	99
Pigs	590	340

THURSDAY, April 11.—There are a few more beasts than on Thursday last, and trade is dull, yet the demand is quite as good for choicest qualities, and we retain Monday's quotations. Sheep are not quite so plentiful; there is, however, very little business doing, and prices range about the same as on Monday. Good calves are still dear. Beasts at market, 670; sheep and lambs, 6,000; calves, 127; pigs, 110.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	6	Inferior mutton	3	2	to	3	10
Middling ditto	3	8		3	10	Middling ditto	4	0		4	2
Prime large ditto	4	0		4	2	Prime ditto	4	4		4	6
Prime small ditto	4	2		4	4	Small pork	2	8		3	6
Veal	4	2		5	4	Large pork	3	8		4	0

HOP MARKET.

FRIDAY, April 12.—Our market is fairly supplied with both English and foreign hops for the time of year. A few sales have been effected on rather lower terms, at which the market is very dull. Mid and East Kent pockets, 165s to 220s; Weald of Kents, 160s to 220s; Sussex, 120s to 130s; yearlings, 100s to 145s; olds, 45s to 88s per cwt

POTATO MARKETS.

FRIDAY, April 12.—This week's arrival of potatoes, coastwise and by railway, have been tolerably good, and in fair average condition. On the whole, the trade is steady, as follows:—Yorkshire flukes, 120s to 160s; Regents, 120s to 140s; Lincolns, 110s to 140s; Scotch, 105s to 150s; Foreign, 95s to 100s per ton.

COAL MARKET.

FRIDAY, April 12.—The strike of the drivers on the North Eastern Railway caused some excitement in the market to-day for house coals, being calculated to interrupt supplies, and prices advanced to the extent of 1s per ton. In Hartley's no alteration. Prices: Wallsend Haswell 19s 3d—Hartlepool 18s 6d—Tees 19s 3d—Burns 16s 6d—Caradoc 18s—Cassop 17s 9d—Gosforth 16s 9d—Wallsend Riddell's 17s—Tunstall 16s 9d—Hastings' Hartley 17s—Lambert's West Hartley 16s 3d—Holywell Main 16s 6d—Brancepeth Cannel 16s 6d. Ships at market, 46; sold, 15; gas contracts, &c., 19—34; unsold, 12; ships at sea, 35.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 12.—The public sales this week, at which 4,100 bales River Plate, 9,500 ballots Peru, Lima, and Chili, and about 2,000 bales sundry kinds of both English and foreign wools were offered, attracted a fair attendance of buyers, but only River Plate wools commanded attention, of which about three-fourths were sold at a reduction of about 2d per lb from late rates. The other descriptions were chiefly withdrawn for want of competition.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 12.—The market well attended; wheat, 2d to 3d per cental dearer, with a good demand; flour, 6d to 1s per sack dearer. Beans and peas firmly held. Oats, blacks and Canadian, are fully 2d per cental dearer. Indian corn in very good demand; mixed 43s 3d.

WAKEFIELD, Friday, April 12.—Wheat in good demand, at 2s advance. Barley the turn dearer. In beans and oats no change.

The Gazette.

TUESDAY, April 9.

BANKRUPTCIES ANNULLED.

E. Cantrill, clerk, employed in the Office of Works—W. Ramsay, Norwich, coal merchant—W. ap R. John, Cardiff.

BANKRUPTS.

J. Adams, Kingsland road, licensed victualler—R. R. Barnard, Bedford street, potato salesman—T. H. Bennett, Leigh street—W. F. Borough, Fort road, master mariner—R. Browne, Docking, innkeeper—W. H. Crannidge, Camden town, linendraper—J. C. S. Cushion, Mina terrace, Mina road, commercial traveller—T. H. Dewsbury, Osborne terrace, assistant to a warehouseman—E. Elfick, Leinster terrace, bookseller—J. F. Elwall, Lucas road, steel busk stay fastener—J. Goulding, South street, accountant—J. Hedgethorn, jun., Shoreham—J. Howarth, Mansfield place, railway engine driver—W. F. and A. Jackson, Gray's inn road, lithographers—M. Levy, Edmonton, shorthand writer—C. Ling, Herbert's buildings, chaffcutter—L. Norbier, Meredith street, watch case maker—W. Reed, Lambeth walk, tobacconist—G. Robinson, Devonshire street, coachbuilder—J. J. Ross, Paddington street, wood carver—E. C. Ryan, Martha street, carpenter—W. Sadler, Tredegar place, dealer in mining property—J. G. Strahan, Thomas's street, commercial traveller—H. T. Theobalds, Morpeth street, journeyman boot maker—F. R. Tothill, Cornwall road, Bayswater—H. Tuck, Hatfield, licensed victualler—W. B. Wade and C. F. Lys, King William street, tailors—R. T. Watkins, Eglington road, clerk in the London Docks—A. Westhead, Richmond, commission agent—J. E. Wheatley, Great Saffron hill, licensed victualler—H. Appleby, Burton-on-Trent, fruiterer—J. J. Bailey, Falmouth, tanner—W. Booth, Chester, coal dealer—E. J. Bowker, late of Birkenhead, coach builder—E. Brown, Shirley, Southampton—J. Carey, Tonbridge wells, shoemaker—J. Chapman, Jesse Chapman, and J. Holland, Manchester, blue dyers—M. Charlton, Fairfield, West Derby—J. Clough, Pudsey, mulespinner—R. Cooper, Gainsborough, tailor—J. Darby, Runhall, miller—D. Ellson, North Kilworth, steam threshing machine keeper—T. Evans, Oswestry, grocer—T. Eszery, Portsea, superannuated smith from Her Majesty's dockyard—L. Goodman, Liverpool, licensed victualler—W. Goodwins, Scottow, carpenter—H. Hewland, Kingston-upon-Hull, butcher—T. Hill, Tugby, blacksmith—A. L. Hucker, Yatton, carpenter—G. Hunter, Southsea, superannuated shipwright from Her Majesty's dockyard—W. A. Knight, Manchester, stay maker—J. H. Lambert, East Bergholt, baker—C. Lee, Bideford, bargeman—J. Moss, Barrow-in-Furness. brushmaker—E. Owen, Penderyn, gamekeeper—W. Parker, Winteringham, innkeeper—G. Povey, Birkenhead, upholsterer—A. Rawlins, Sandbach, draper—S. Richards, Worcester, licensed victualler—J. Spriggs, Gretton, Northamptonshire—J. Stevenson, Hanley, engraver—M. Summers, Bury St Edmund's, laundress—J. B. Thwaites, Liverpool, professor of languages—W. Waterfall, Gateshead, commercial traveller—D. Williams, Abernant—J. Wills, Wells, horse dealer—R. Wilson, Redhill, grocer—J. Woodhouse, Lincoln, bootmaker.

SCOTCH SEQUESTRATIONS.

R. Bell, Dumfries, ironmonger—C. Junner, Dingwall and Tarradale, grocer—A. Dunn, Dalkeith.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

E. Collins, Acton street—J. E. Rhodes, Mitcham, drug grinder—H. H. Lovett, Litcham, ironmonger—W. Clark, Walworth, manager—B. Yorke, Stamford Baron, butcher—J. Cannon, Brixton, lieutenant—G. W. Loftus, Edward's street—J. McDonald, Shoreditch, baker—W. H. Price, Blackwater, builder—H. Brown, Jewin street—R. H. Allen, George lane—P. A. Batchelor, Northumberland street—T. Mumford, Newberry, innkeeper—B. J. Gee, Bermondsey, builder—E. Goslett, Kentish Town—I. Ellis, Westminster, tailor—T. Lovell, Lambeth, messenger—E. Morgan, Edgware road, carriage builder—B. Hope, Ely place, attorney—T. Smith, Charlton—H. M. Milton, Soho, agent—J. Rogers, Wheatley, farmer—F. Chadwick, New Cross road, architect—J. Maine, Great Queen street, furniture dealer—R. J. W. Hill, Glengall grove—J. Durrant, Shepherd's Bush, retailer of beer—F. L. Dudley, New Brompton—G. Heard, Southwark, baker—F. J. W. Packman, Wimborne Minster, doctor—W. Sawyer and W. J. Sawyer, Whitechapel—W. Heilbronn, Bow—J. Castle, Clapham-road—G. G. Ramsay, Dorset place—O. Rainbow, Bromsgrove, victualler—S. Morgan, Gampston—C. H. Halcombe, Low hill, clerk—T. Cheadle, Stoke upon Trent, coal master—G. Stringer, Birmingham, tailor—A. E. Wheatcroft and T. B. Turner, Litchurch, wire weavers—G. Ellis, Leicester, clicker—T. Williams, St Wollos, farmer—E. Porter, Cheltenham, rag dealer—J. N. Buckley, Carmarthen, miller—C. Harry, St Blazey, grocer—C. Woolnough, Aireville, cotton spinner—W. Horsley, North Ings, farmer—G. R. Ewbank, York, baker—R. Lythe, Great Broughton, blacksmith—W. Boothroyd, Halifax, dealer in tools—H. Crapper, Attercliffe, plumber—W. Oakley, Sheffield, anvil manufacturer—J. B. Hembrough, Kingston upon Hull, shoe manufacturer—G. Hair, Kingston upon Hull, corn factor O. Morgan, Liverpool, joiner—E. Smith, Liverpool, dealer—W. H. Blanch, Birkenhead, gunmaker—J. Bratherton, Wigan, provision dealer—T. Prescott, Manchester, assistant—G. T. Mitarachi, Manchester, agent—S. Vesey, Manchester, merchant—J. Burney and J. Burney, Darlington, accountants—G. Turnbull, Escombe Woodside, licensed victualler—R. T. Pearson, Hartlepool, bookseller—R. Bensley, Catfield, butcher—R. H. Lowson, Romalkirk—M. Warren, Hambledon, dealer in pork—J. Middleton, Allington, beerhouse keeper—H. Williams, Bryncethin, innkeeper—P. Way, Landport—W. J. Cook, Weston common, bricklayer—J. Holden, Walsall—W. Briggs, Goole, beerhouse keeper—C. Wynne, Glinton, innkeeper—T. G. Perkins, Peterborough, draper—W. Roberts, Bridgnorth, innkeeper—S. Leybourne, Norton, accountant—W. Jones, Llanwrog, farmer—J. Smith, East Moor, beer seller—G. Roberts, Bradford, grocer—W. Jones, Llantwit-fardre, collier—W. Jarvis, Hill Top, confectioner—R. Payne, Birmingham—J. L. Super, Petertavy, grocer—F. Turner, Brighton—J. Wood, Brighton, coal merchant—R. Gifford, Brighton, inspector of nuisances—C. H. Lamb, Elmswell, grocer—C. J. Knowles, Great Yarmouth, pump maker—T. Harding, Newcastle-under-Lyne, publican—J. Ball, Fenton—W. Sutton, Chesterton, collier—T. A. Wilkins, Notting hill, clerk—S. F. Higgs, Victoria park, teacher of music—J. Creech, Hanham, horse dealer.

SCOTCH SEQUESTRATIONS.

J. Reid, Crofthead, merchant—R. B. Oakley, Kilmaronaig—J. Jack, Edinburgh, baker—A. and J. Anderson, Aberdeen, glaziers.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending	RECEIPTS Passengers, parcels, &c	Merchandise minerals, cattle, &c.	Total Receipts	Same week 1866	Traffic per mile per week	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£ s d	£	£		
1,132,723	11,327	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	Apr. 5	1048 18 3	1246 6 3	2295 4 6	2515	22	99½	99½
700,000	19,444	9 15 0	5 0 0	5 0 6	Blyth and Tyne	Mar. 30	424 0 0	1654 0 0	2078 0 0	2377	58	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Feb. 2	3596 6 3	4423 18 7	7820 4 10	7219	25	306	306
4,239,053	31,635	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	Apr. 7	4480 18 3	2536 14 6	7017 12 9	6759	52	134½	121½
18,950,720	33,776	7 2 6	3 12 6	3 5 0	Caledonian	3	9046 0 0	22357 0 0	31403 0 0	31985	54	573½	561½
...	...	...	...	...	Detroit and Milwaukee	Mar. 19	.....	.....	6179 0 0	5599	32	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	Apr. 7	975 13 4	623 13 6	1599 6 10	1615	21	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	Mar. 3	.....	.....	57439 0 0	43654	50	1131	1129
...	...	...	...	...	Grand Trunk of Canada	23	.....	.....	24485 0 0	25505	17	1377	1377
23,801,140	33 523	...	...	...	Great Eastern	Apr. 7	15190 0 0	18901 0 0	34091 0 0	34364	48	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	Jan. 27	.....	.....	40706 0 0	36213	11	815½	696½
19,384,711	45,939	7 2 6	2 10 0	4 0 0	Great Northern	Apr. 7	.....	.....	36855 0 0	36675	87	423	404
1,964,123	19,641	...	...	...	Great North of Scotland	Mar. 30	.....	.....	2822 0 0	2498	13	205½	200½
6,074,783	14,400	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	Apr. 5	5421 11 8	4607 12 1	1 029 3 9	8039	24	419½	387½
48,252,9 6	36,866	2 0 0	1 0 0	0 10 0	Great Western	7	31813 0 0	38647 0 0	70460 0 0	74643	53	1311	1180
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	Mar. 15	.....	.....	17843 0 0	17744	51	345	345
21,466,288	53,266	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	Apr. 7	17174 0 0	269 6 0 0	44140 0 0	44030	109	403	403
53,880,900	41.2 6	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	7	48823 0 0	68946 0 0	117769 0 0	117017	89	1319½	1294½
15,384 127	48,838	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	6	14320 0 0	4959 0 0	19279 0 0	26099	60	319½	293½
16,808,650	33,617	5 0 0	2 0 0	2 5 0	London and South-Western ..	7	.....	.....	23973 0 0	25338	47	508	490½
...	...	...	...	...	London, Chatham, and Dover	Mar. 31	7197 0 0	2175 0 0	9372 0 0	10820	69	136	134½
...	...	...	...	...	Metropolitan Ex. & Branches								
794,744	17,661	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	31	768 0 0	401 0 0	1167 0 0	1424	25	45	45
14,563,700	59,202	2 5 0	1 0 0	1 10 0	Manches., Sheffld, & Lincolnshire	Apr. 7	4988 0 0	14685 0 0	19673 0 0	19451	80	246	246
656,830	23,458	9 10 0	4 15 0	4 10 0	Maryport and Carlisle	Mar. 24	242 0 0	1224 0 0	1466 0 0	1455	52	28	28
4,135,675	870,450	7 0 0	3 10 0	3 10 0	Metropolitan	Apr. 7	.....	.....	4222 13 2	4171	153	4½	4½
27,134,002	40,080	6 15 0	3 0 0	3 2 6	Midland	7	.....	.....	520.3 0 0	48771	74	695	764½
3,712,741	14,225	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	5	2253 17 0	3367 19 10	5621 16 10	5814	21	260½	260½
1,301,814	29,286	6 10 0	3 0 0	2 15 0	Monmouthshire	Mar. 30	378 0 0	2637 0 0	3015 0 0	3093	69	44	44
18,359,620	25,081	3 0 0	0 10 0	...	North British	Apr. 7	10.00 0 0	17837 0 0	27837 0 0	25702	38	732	717½
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 2 6	2 10 0	2 15 9	Do. York								
37,799,202	31,291	3 13 9	1 12 6	1 18 0	Do. Leeds	6	.....	.....	72689 0 0	67784	59	1221½	1194
		8 0 0	3 15 0	3 17 6	Do. Carlisle								
		3 15 0	4 2 6	4 10 0	Do. Stockton and Darlington.								
2,788,033	253,458	6 0 0	3 0 0	2 15 0	North London	7	.....	.....	5016 8 9	4822	456	11	11
5,909,763	22,506	3 17 6	2 0 0	2 0 0	North Staffordshire	7	.....	.....	8545 0 0	8.33	31	268	268
19,427,639	58,871	3 10 0	1 3 9	1 10 0	South-Eastern	Mar. 30	16312 0 0	5682 0 0	21944 0 0	26164	66	330	315
2,710,172	24,416	2 13 9	0 17 6	1 15 0	South Devon	Apr. 7	2997 6 11	1286 13 1	4284 0 0	4190	38	110½	98
1,651 624	26,216	9 0 0	4 10 0	5 0 0	Taff Vale	Mar. 30	.....	.....	5296 0 0	6192	84	63	61
,409,882	13,427	4 5 0	1 15 0	2 0 0	Ulster...	31	1355 0 0	1543 0 0	2898 0 0	2965	28	104½	105
- 125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	30	74 0 0	58 0 0	132 0 0	121	13	10	10
1,327,210	17,237	0 15 0	0 5 0	0 10 0	Waterford and Limerick	29	519 0 0	882 0 0	1401 0 0	1234	18	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞The prices in the following list are carefully revised every Friday afternoon by an eminent house in each depa.tment.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	33	6	34	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	60	0	100	0
Grenada	53	0	72	0
Guayaquil	63	0	68	0
Brazil—Para	75	0	80	0
Bahia	55	0	60	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	81	0	105	0
fine ordinary to mid	64	0	80	0
Mocha, ungarbled	70	0	87	0
good to fine	95	0	120	0
Ceylon, native, good ord. to fine	62	6	71	0
ordinary	50	0	62	0
plantation, ordinary to fine ordinary	65	0	71	0
fine fine ord. to mid	72	0	79	6
good middling to fine	80	0	100	0
Java, &c., low ordinary	38	0	42	0
ord. to good ord	43	0	65	0
fine ordinary	66	0	75	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	62	0	64	0
fine ord. to fine	65	0	100	0
St Domingo	45	0	70	0
Brazil, washed, fine ord. to low middling	68	0	76	0
fine and fine fine ord	55	0	65	0
good ordinary	48	0	53	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale..plb	1	2	2	0
Quercitron..per cwt	6	6	9	0
Camphor, unrefined	120	0	125	0
Castol oil, good pale..p lb	0	6½	0	6½
Saffron	36	0	39	0
Cochineal				
Teneriffe..per lb	3	3	3	7
Mexican	3	4	3	8
Lac Dye—Good to fine	1	0	2	0
Turmeric				
Bengal..per cwt	24	6	25	6
Madras	17	0	24	0
China	0	0	0	0
Terra Japonica, Cutch	26	0	48	0
Gambier	19	0	26	0
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	70	0	90	0
Fustic, Cuba	9	0	10	0
Jamaica	6	0	7	0
Logwood, Campeachy	8	0	8	10
Jamaica	3	15	3	17
Red Saunders	4	0	4	5
Sapan Wood	9	12	0	0
Eggs French 120	4s	6d	6s	0d
Fruit—Currants, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana	45	0	65	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	24	0	26	6
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily ...per box	9	6	11	0
Lemons				
Messina...per case	20	0	23	0
Barcelona nuts...per bag	31	6	32	0
Spanish nuts...p br	39	0	40	0
Brazil nuts	44	0	48	0
Coker nuts...per 100	16	0	22	0
Flax—duty free	£	s	£	s
Riga K ... per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petsbg, clean, per ton	33	0	34	0
outshot	33	0	0	0
half-c ean	32	0	0	0
Riga, Rhine	37	0	[illegible]	[illegible]
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	36	10
junk	30	0	51	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	5½	0	8½
B. A. and M. Vid. dry	0	4½	0	6
Do & R Grande, saltd	0	6½	0	6½
Brazil, dry	0	5½	0	5½
Drysa'ted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	5½	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	9
Indigo—duty free				
Bengal..per lb	1	0	9	0
Oude	2	3	7	3
Madras	1	0	6	9
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do ...50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins...28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c	84	0	85	0
Bottoms	89	0	90	0
Old	69	0	0	0
Tough cake	79	0	80	0
Best select	80	0	82	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	15	9	0
Sheets	9	0	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	5
Rails	5	15	6	5
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
Lead, per ton—Eng. pig	19	10	20	0
sheet	20	10	0	0
red lead	21	5	21	10
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	5	0	0
Steel, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
Spelter, for per ton	21	0	21	5
Tin				
English blocks, p ton	92	0	0	0
bars in barrels	93	0	0	0
Refined	95	0	0	0
Banca	94	0	95	0
Straits	87	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	29	0	32	0
Coke, I C	24	6	26	0
Oils—Fish	£	s	£	s
Sperm ...per tun	140	0	0	0
Head matter	0	0	0	0
South Sea	45	0	0	0
Seal, pale	45	0	0	0
Cod	41	0	0	0
East India	35	0	0	0
Olive, Gallipoli	63	0	64	0
Sicily	59	0	0	0
Palm ...per ton	41	0	0	0
Cocoa-nut	50	0	58	0
Rapeseed, pale (foreign)	39	10	40	0
Linseed	35	10	35	15
Black Sea ...p qr	61s	6d	63s	0d
Bombay	68	0	0	0
Do cake (English) p ton	11	0	11	15
Do Foreign	9	5	10	15
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania	11	15	0	0
Crude Canadian	0	0	0	0
Refined ...per gal	1s4½d		1s5½d	
Provisions—Duty free				
Butter—Waterford p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ... per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	[illegible]	12	6
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl...per cwt	15	0	21	0
Saltpetre—				
Bengal ...per cwt	18	0	19	0
Bombay and Madras	14	0	18	0
English, refined	22	6	23	6
Nitrate of Soda	12	0	13	0

	s	d	s	d
Seeds—				
Caraway ...pr cwt	45	0	48	0
Canary ...per qr	50	0	55	0
Clover, red...per cwt	40	0	56	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br...p bush	16	0	18	0
white	14	0	17	0
Rape, per last of 10 qrs.	£30	0	32	0
Silk—duty free	s	d	s	d
Surdah ...per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonatta	17	6	29	0
Comercolly	17	0	28	0
China, Taatlee	24	0	32	6
Taysaam	17	0	28	6
Canton	20	0	26	0
Thrown	0	0	0	0
Raws—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
Organzines				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
Trams—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
Brutias—Short reel	0	0	0	0
Patent do	42	0	45	0
Persians	14	0	22	0
Spices—Pepper, duty free				
Malabar, &c...per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	6
Pimento, duty free				
mid and good ...per lb	0	1⅞	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
Cassia Lignea, duty free...per cwt	110	0	118	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3¾
Ginger, duty free.				
E. India, com...p cwt	27	6	28	0
Do Cochin & Calicut	60	0	130	0
African	29	0	31	0
Mace, duty free...per lb	1	0	3	6
Nutmegs, duty free p lb	0	10	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	0	3	4
fine marks	4	6	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1st brand in hhds 1866	5	2	5	3
1865	5	6	5	8
1864	6	6	6	8
1863	7	6	9	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	0	0	0
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow	10/6	33	0	38	6
refining	8/2&10/6	28	0	34	0
Foreign Muscovado, low to fine yel. grocery	10/6	33	0	36	6
low to gd refining	8/2&10/6	28	0	33	6
Mauritius, crystalised—					
Nos. 15 à 17	11/8	38	0	40	0
13 à 14	10/6	36	0	37	0
10 à 12	—	33	6	35	6
Syrups, low to gd yel.	—	31	0	33	6
low to fine brown	8/2&9/4	25	6	30	0
Bengal, Benares, low to fine white	10/6&11/8	36	0	41	0
Date, low to fine yl	9/4&10/6	30	0	35	0
very low to fine brown	8/2&9/4	23	0	29	0
Penang, superior yellow to good white	10/6&11/8	36	0	39	6
low to fine yellow	9/4&10/6	31	0	35	0
low to fine brown	8/2&9/4	26	0	30	6
Madras—					
crystilsd white	11/8&12/10	38	0	42	0
low to fine yellow	10/6	33	0	37	0
Native, low brown to low yellow	8/2&9/4	25	0	29	0
Jaggery	8/2	22	9	25	0
Siam and China, low to good white	10/6&11/8	36	0	40	0
low to fine yellow and grey	9/4&10/6	31	0	35	6
brown	8/2&9/4	23	6	30	6
Manilla, clayed, common to good	9/4	28	0	28	6
Muscovado	8/2	23	6	25	0
Java—					
low to good white	11/8	38	0	40	0
low to fine yellow and grey	10/6	32	6	37	0
Havana, white, above No. 18	12/10	41	0	43	0
florette, Nos. 15 à 18	11/8	38	[illegible]	40	6
yellow, 12 à 14	10/6	35	0	37	0
— 10 à 11	—	33	0	34	6
brown 7 à 9	9/4	28	6	31	6
Bahia & Maroim, low grey to good white	10/6	32	0	36	6
low to fine brown	8/2&9/4	25	6	31	0
Pernam, Paraiba, & Maceio, low to good white	10/6	33	[illegible]	36	6
yellow	9/4&10/6	30	0	32	0
low to fine brown	8/2&9/4	26	0	29	6
Beetroot	—	0	[illegible]	0	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	48	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	41	6	42	0
Wet crushed	38	6	39	0
Pieces	30	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	31	6	32	0
Bastards	0	0	0	0
Treacle	15	6	13	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	28	9	29	6
No. 2	27	6	28	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	29	6	30	0
Tallow—Duty free				
Town Tallow...per cwt	0	0	0	0
St Petersburg, 1st Y C	44	3	44	6
Tar—Stockholm, pr brl	14	0	0	0
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7	0	8
common	0	9	0	11½
ra. str. to str. bk. lf	1	1	1	2
fine and Pekoe kinds	2	0	2	6
Souchong	1	0	2	6
Pekoe, flowery	0	9	1	5
Orange	0	8	1	2
Plain Caper	0	7	0	8
Scented Caper	0	9	1	10
Oolong	0	10	2	4
Twankay, common	0	7	1	2
Hyson, kind	0	9	1	1
skin	0	0	0	0
Young Hyson	0	10	2	9
Canton	0	0	0	0
Gunpowder	1	4	3	8
Canton	0	7	1	4
Timber—Timber and Hewn Wood—Danzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Petersbg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3/p lb & 5pct	s	d	s	d
Maryland, pr lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthout	38	0	38	6
French do	37	0	0	0
Rough	12	6	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£17	0	18	0
Half-bred hogs	19	0	20	0
Kent fleeces	17	10	18	10
S. Down ewes & withrs	16	0	17	0
Leicesters	18	0	19	0
Sorts—Clothing, picklock	19	10	21	[illegible]
Prime	18	0	19	0
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mat	19	0	19	10
Picklock	16	0	17	0
Common	14	0	15	0
Hog matching	21	0	22	0
Picklock matching	17	0	17	10
Super do	14	0	15	0
Colonial—	s	d	s	d
Australian—Lambs	1	[illegible]	1	10
Scoured, &c	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	[illegible]
Slips and skins	1	1	[illegible]	
Port Philip—Lambs	1	4	2	4
Scoured, &c	1	4	2	8
Unwashed	0	[illegible]	1	3
Locks and pieces	1	0	1	[illegible]
S. Australian—Lambs	1	[illegible]	1	10
Scoured, &c	1	[illegible]	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c	1	[illegible]	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c	1	0	1	6
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 6, 1867, showing the Stock on April 6, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	18084	16726	276	395	21498	24836	9899	8261
Mauritius ...	7381	2138	676	65	6112	2468	8367	4908
Bengal & Pg	516	678	147	41	1147	2893	4632	1685
Madras	4632	960	25	...	2187	2116	10197	10699
Total B.P.	30613	20502	1124	501	30944	32313	33395	25493
Foreign.								
Siam, &c.....	2033	1560	1219	260	1469	4563	20186	28899
Cuba & Hav.	444	1252	919	433	1239	7231	13179	4675
Brazil.....	641	294	20	127	715	1263	2204	1323
P. Rico, &c	163	183	48	13	1195	2783	4038	2491
Beetroot.....	4530	7621	100	26	6467	5811	4757	2546
Total Frgn	7811	10910	2306	859	11085	21651	44364	39924
Grand Total.	38424	31412	3430	1360	42029	53964	77759	65417

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	569	763	216	163	632	616	1469	582
Foreign ...	124	...	7	37	...	136	919	321
Total ...	693	763	223	200	632	752	2388	903
MELADO...	...	...	...	...	23	29	86	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	678780	602675	394420	474345	513675	615960	1656990	1489005
East India...	57330	51660	46350	50805	495	23175	95805	136935
Foreign	57420	13230	67950	34920	990	2520	165960	209340
			Exported.					
Vatted	464310	462015	405315	339075	47475	35685	434160	467145
Total ...	1257840	1129580	914035	899145	562632	677340	2352915	2302425

COCOA—Cwts.

B. Plantation	14082	20812	2199	696	11815	10054	8780	18576
Foreign	2458	5221	1422	882	4126	3118	8101	12972
Total ...	16540	26033	3621	1578	15941	13172	16881	31548

COFFEE—Tons.

West India..	250	136	62	108	63	94	278	84
Ceylon	5642	4203	4407	4313	3135	3246	6005	6702
East India...	651	1867	725	808	556	828	1478	1376
Mocha	16	96	18	40	29	62	96	123
Brazil.....	1299	1320	849	1414	88	314	2057	709
Other Forgn	219	430	170	360	250	488	495	815
Total ...	8077	8052	6231	7052	4121	5032	10394	7809
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	4127	229	...	...	12901	12953	25223	17075

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	75	248	4	...	103	141	300	445
Black	1506	2315	351	...	358	1825	3580	4118
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	243	419	...	...	310	510	2473	2349
Do. Wild..	...	...	...	...	...	...	511	...
CAS. LIG...	2054	3696	...	...	3072	2 90	4438	2427
CINNAMON	3674	2708	...	...	2526	2754	2497	2466
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	4532	21137	...	...	3106	14688	40477	40627

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	6050	7768	...	...	6239	5979	5396	6962
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	885	1137	...	...	1301	1667	4949	4460
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1714	2188	...	...	2122	3719	1491	3190
FUSTIC.....	241	234	...	...	612	433	409	149

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	2764	1030	...	...	5739	6363	12379	10364
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	6382	9955	...	...	3415	2838	4344	8927

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	2170	2360	...	...	3252	3538	6989	9540
Nitrate of Soda	1784	584	...	...	1161	1650	2609	531

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	46	27	...	...	14	18	26	18
Brazil	269	322	...	...	211	105	136	305
E. India, &c	95738	26601	...	...	80561	50488	39450	25978
Liverpool, all kinds	1034188	815292	208594	162023	571930	532790	663840	667980
otal	1130235	842242	208594	162023	652716	583401	703452	704283

The Railway Monitor

RAILWAY CALLS FOR APRIL.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Great Eastern 6½ p c. Pref. Stock	26 ...	20 pr ct. ...	10 0 0 ...	not known.	
Great Western 20l 6 per cent.....	30 ...	9 0 0 ...	4 0 0 ...	not known.	
Great Eastern 5 per cent. debenture stock	1 ...	10 0 0 ...	20 0 0 ...	not known.	
Great Western 5 per cent. perpetual pref.....	on allot..	deposit ...	5 0 0 ...	not known.	
Madras new £20 shares	16 ...	deposit ...	2 0 0 ...	...	63,110
Metropolitan District ...	15 ...	7 0 0 ...	3 0 0 ...	...	139,995
					203,105

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 30th of March, on 12,745 miles, to 672,704*l*, and for the corresponding week of last year, on 12,498 miles, to 703,516*l*, showing an increase of 247 miles and a decrease of 30,812*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,200 miles, to 556,741*l*, and for the corresponding week of 1866, on 9,039 miles, to 595,622*l*, showing an increase of 161 miles and a decrease of 28,881*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, April 8.—In the share market to-day the business was chiefly confined to some of the British railways, in which description depreciation at the close was general, and was also considerable in colonial and foreign, as well as, in a less degree, in banks and miscellaneous shares. Of the British lines, Caledonian declined 1½, Brighton 3, Great Northern (A stock) further 4, ditto (original), Chatham, Manchester, Sheffield, and Lincolnshire, North British, North Staffordshire, South Devon, and North-Eastern (York) 1 each; ditto (Berwick) a further ½, Great Eastern, and Great Western further ¾, Lancashire and Yorkshire, North-Western, and South-Eastern further 2½ each, Midland 1¾, ditto (Birmingham and Derby) further 2, Metropolitan further 3, and ditto (extension) and South-Western 2 each. In foreign, Antwerp and Rotterdam receded further ⅞, Dutch-Rhenish and Western and North-Western of France ½ each, Great Luxembourg a further ½, Northern of France, Paris and Mediterranean, and South-Eastern of Portugal 1 each, Paris and Orleans a further 1, Sambre and Meuse ½, ditto (preference) ¼, Lombardo-Venetian and Illinois Central (shares) 1½ each, and Erie shares (paid up) and Atlantic and Great Western (consolidated bonds) 1½ each; ditto (debentures) were also 1½ lower, at 29 to 31. In mines, East Carn Brea improved ½; and Grenville receded ¼, and Great Laxey and Great Wheal Vor ½ each; and Don Pedro del Rey were ½ better.

TUESDAY, April 9.—In the share market to-day a better tone generally prevailed, and the several descriptions of railways closed at a partial recovery from the depreciation of yesterday. In British railways, Caledonian recovered 1½ Metropolitan 1½, ditto (extension), Midland (Birmingham and Derby), and Great Northern (A stock) 1 each, ditto (original) and Great Western ¾ each, Great Eastern, Lancashire and Yorkshire, North British, and South-Eastern ½ each; and Great Western (Newport) and North-Eastern (Leeds) declined 1 each. In colonial, East Indian and Great Indian Peninsula recovered ¼ each, and Great Western of Canada ⅛; and Demerara declined 2. In foreign, Paris and Orleans recovered 1, Lombardo-Venetian ⅞, Western and North-Western of France ½, Antwerp and Rotterdam and Illinois Central (shares) ¼ each; Erie shares (paid up) improved ⅜; and Atlantic and Great Western (debentures) recovered ½, at 30 to 31. In mines, Great Laxey recovered ½; and East Lovell declined 1, Great Wheal Vor a further 1, North Wheal Crofty ½, and Drakewalls ⅛.

WEDNESDAY, April 10.—In the share market to-day dulness prevailed throughout, and although the variations from yesterday's closing prices were few, they were generally adverse. In British railways, Metropolitan further improved ¼, and North British ½, Lancashire and Yorkshire and North-Western relapsed ¼ each; and Brighton and North-Eastern (York) declined 2 and 1 respectively. In colonial, East Indian and Great Indian Peninsula relapsed ¼ each. In foreign, Lombardo-Venetian relapsed ⅜; Erie shares (paid up) improved ¼; Atlantic and Great Western (consolidated bonds) receded ½, and ditto (debentures) relapsed ½, at 29 to 31. In mines, Providence declined 1, Great Laxey ½, Prince of Wales ⅛, and East Grenville, East Wheal Russell, and United Mexican ¼ each.

THURSDAY, April 11.—In the share market to-day a general recovery of tone occurred in British railways, but all the other descriptions, except mines, continue with a rather adverse tendency. Of the British lines, Brighton recovered 2, North-Western 1, and Lancashire and Yorkshire ¾; Metropolitan (Extension) improved 3, ditto (original) further 2½, Great Northern (A stock) 2, Manchester, Sheffield, and Lincolnshire 1, Midland and South-Eastern ¾ each, Caledonian, Great Eastern, Great Western, and Chatham, ½ each; and North British a further ½; and North-Eastern (Berwick) receded 1. In mines, East Grenville, Marke Valley, and Chontales were each ¼ better, West Chiverton ¾ better, Chiverton and West Caradon 1 lower, and North Wheal Crofty and Port Phillip ¼ and ⅛ lower respectively.

FRIDAY, April 12.—The railway market was firm to-day and prices showed a further rise. Metropolitan stock improved ¾ per cent. Caledonian, Great Northern, and North British, ½; South Eastern and London, Chatham, and Dover ½, and Great Western, London and North-Western, Midland and Great Eastern ⅝.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	77½
Stock	100	100	Caledonian	167½
Stock	100	100	Cambrian	42½
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	105
Stock	100	100	Great Eastern, Ordinary Stock	28
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	113
			Do. A Stock	118½
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	90
Stock	100	100	Great Western—Original	40¾
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	25½
Stock	100	100	Do. do. Newport	56½
Stock	100	100	Lancashire and Yorkshire	121½
Stock	100	100	London, Brighton & South Coast	63
Stock	100	100	London, Chatham, and Dover	16½
Stock	100	100	Do Metropolitan Ex, A	10
Stock	100	100	London and North-Western	115
Stock	100	100	London and South-Western	76½
Stock	100	100	Manches., Shef., & Lincolnshire	46
Stock	100	100	Metropolitan	116⅞
Stock	100	100	Do. Extension	105½
Stock	100	100	Metropolitan District	75⅛
46665	20	4	Do. do	.....
Stock	100	100	Midland	111⅛
118925	9	9	Do. 9l shares	.....
Stock	100	100	Do. Birmingham and Derby	80
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	34
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	100½
40937	25	3338	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	60
Stock	100	100	Do. York	91⅝
Stock	100	100	Do. Carlisle	.....
240 00	25	25	Do. Stockton and Darlington	33½
10000	25	20	Do. 1860 and 1861	28½
Stock	100	100	North London	113½
40000	10	10	Do. 1864–5	.....
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	69
Stock	100	100	North and S.-Western Junction	114
Stock	100	100	Scottish Central	.....
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	45
Stock	100	100	South Eastern	65⅝
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	155½
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	82
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	76
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	... ..
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	87½
Stock	100	100	Do. B, 6 per cent Preference	104½
Stock	100	100	Do. C, 7 per cent Preference	112½
Stock	100	100	Do. No. 1, 5 per cent. stock	87½
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	110
Stock	100	100	Do. 2nd guarantee Stock	105
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	92½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	100
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	97½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ pc St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent do 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 3 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cen	136
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent	65½
62830	10	5	Do. Redeemable 6 per cent	7½
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	127
Stock	100	100	Do. 4½ per cent pref. Stock	94
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stocktn & Darln., A 5 p ct	26½
84000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W. Hartlepool Harbour&R	78½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9½
40000	17 6d	17 6d	Sth-East.—(Reading Ann. 17 6d)	21½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87½
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109½
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	130
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	97½
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	77⅛
Stock	100	100	London and Chatham 4½ pr cent	66½
Stock	100	100	London and Greenwich	60
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	... ..
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	108
Stock	100	100	Netting. & Granth. Rlwy. & Cnal.	90
22800	25	25	Preston and Wyre	41
Stock	100	100	Royston, Hitchin, and Shepreth	131
Stock	100	100	Shrewsbury and Hereford	130
23935	10	8	Do. do	10½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	97½
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	50
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	77½
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	.....
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	94
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56½
Stock	100	100	Bombay, Bar., & C. India guar.	101½
50000	20	12	Do. F. Shares	12
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	6
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	47½
Stock	100	100	Demerara, 7 p r. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cen	101½
Stock	100	100	East Indian	107½
Stock	100	100	Do. 5 pr cent debentures, 187	100½
Stock	100	100	Do. 5 per cent. do., 1870	101
Stock	100	100	Do. 5 per cent. do., 1866–71	106
Stock	100	100	Do. 5 per cent do., 1870–75	106
Stock	100	100	Grand Trunk of Canada	18⅝
Stock	100	100	Do. First Preference Bonds	61
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	47
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	38½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	21½
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	107½
23878	20	6	Do. do.	7½
62525	20	4	Do. New	5½
Stock	100	100	Great Sth. of India guar. 5 pr ct	100
Stock	100	100	Do guaranteed 5 per cent	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
117102	20½	20½	Great Western of Canada, Shares	13¾
52598	20½	2½	Do. New	13⅜
Stock	100	100	Do. 6 per cent Bonds 1873	93½
Stock	100	100	Do. 5½ per cent. 1877-8	82
50000	10	3	Indian Branch (Limited)	1½
Stock	100	100	Madras guaranteed 5 per cent	101½
Stock	100	100	Do. 4½ per cent	92
Stock	100	100	Do. 4½ per cent	87
Stock	100	100	Scinde guaranteed 5 per cent	100
Stock	100	100	Do. Delhi do	99½
...	20	10	Do. do	9½
Stock	100	100	Do. Punjaub do	99½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1½
37500	20	20	B. Ayres, G. Southern, g. 7 p c Lim	15½
75000	20	16	Dutch Rhenish	17⅛
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	9½
110165	4	4	Do. Obligations	3⅛
60000	20	20	Imperial Mexican, Limited	5
26595	20	20	Namur & Liege gua. 14l per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	18½
525000	16	16	Northern of France	44
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3
47500	20	20	Ottoman (Smyrna to Aidin)	2½
577500	20	20	Paris, Lyons, & Mediterranean	35
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	10
81600	20	20	Riga and Dunaburg	.....
27000	20	20	Royal Danish	.....
31000	20	20	Sambre and Meuse	6½
17000	10	10	Do. 5½ per cent Preference	8⅜
100000	20	20	San Paulo, Limited, guar. 7 p c	15
		20	Do. do.	.....
750000	20	20	S. Austrian & Lombardo-Venetn	15
156250	20	20	Do. Obligation	8½
134000	20	20	Southern of France	21
40000	20	20	Turin and Savona	5
26757	8½	8½	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
3000	...	8⅛	Chiverton	6⅜
2900	...	30	Clifford Amalgamated	5½
1024	10	1	Devon Gt Consols (Tavistock)	380
512	...	29½	East Bassett (Illogan)	19
6144	...	2½	East Caradon	6
6000	...	3¼	East Carn Brea	3
6000	...	66⅛	East Grenville	2⅝
1906	...	69s	East Lovell	8½
4000	...	11½	East Wheal Russell (Tavistock)	2½
486	...	66	Gramblers & St Aubyn (Gwennap)	4½
120	4	4	Great Laxey, Limited	17½
6000	...	14½s	Great South Tolgus	⅝
5908	...	40	Great Wheal Vor (Helston)	13
6000	...	18s	Grenville	1
1024	...	170s	Herod's-Foot	33
6000	...	110s	Hingston Downs	2½
896	...	13¾	Margaret (Uny Lelant)	⅝
9000	...	4½	Marke Valley	4½
400	...	56¼	New Seton	45
700	...	38⅛	North Roskear	8
6000	...	84s	North Wheal Bassett (Illogan)	.....
5640	...	53s	North Wheal Crofty	4½
1120	...	206s	Providence (Uny Lelant)	31
512	...	1½	South Caradon (St Cleer)	300
6138	...	62s	South Condurrow	1
496	...	18½	South Wheal Frances (Illogan)	17
920	...	35½	Stray Park	2½
6000	...	9	Tin Croft	14
4200	5	5	Vigra and Clogau, Limited	... ..
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	8
3000	...	11	West Chiverton	71½
480	...	47½	West Wheal Seton	135
512	...	5½	Wheal Bassett (Illogan)	65
512	...	16	Wheal Buller (Redruth)	24
1024	...	8	Wheal Mary Ann (Neuheniot)	13
396	...	58½	Wheal Seton	160
1000	...	5½	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7
25000	2	1½	Capula Silver	1
30000	5	3	Chontales Gold&Silver Mining, L	2½
10000	20	16½	Copiapo	2
100000	1	1s	Don Pedro, N. del Rey	1
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	⅛
25000	2	2	Fortuna	2
20000	20	20	General	19
68000	1¼	1	Kapunda	¼
15000	3	3	Linares	1
10000	5	2½	Lusitanian	⅛
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2½
30000	5	2	Pestarena Gold, Limited	1½
10000	20	20	Pongibaud	8
100000	5	1	Port Phillip	⅛
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	55
43174	30	28½	United Mexican	2
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	⅛
80000	1	1	Worthing	⅛
75000	1	1	Yerke Peninsula, Limited	⅛
45000	3	3	Yudanamutana or S. Australia	⅛

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April, 1867.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3, Saturdays, 10 to 2.

Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
	Warwick.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate Bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE Secretary.

No. 64 Old Broad street, London.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.

WILLIAM PURDY, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz :—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

BANK OF BENGAL.

DEPOSITORS' DEPARTMENT.

The Bank receives for safe custody every description of Indian Government Securities, bank or other joint stock shares, realises the interest and dividends thereon, and invests or remits the same; also purchases or sells any such securities or shares on the following terms of commission :—

On receiving securities or shares	No charge.
On purchase or sale of ditto	½ per cent.
On withdrawal of ditto ditto from custody of the Bank	½ —
On transfer of ditto ditto.....	½ —
On ditto, where the bonâ fide interest in the property remains unchanged, a fee of 8 annas for every security the par value of which does not exceed 1,000 rupees, and a fee of 1 rupee for every security of a higher amount.	
On realising interest and dividends	—
On remittances in the Bank's post bills..	No charge.
On ditto in Bank of England post bills, mercantile or other bills, according to the instructions of constituents and at their risk	½ per cent.

Deposit Accounts are opened in the names of the parties to whom the securities deposited are payable, and no instructions with reference to them can be attended to, unless issued by such parties, or their authorised agents.

No money received nor paid after 3 p. m.

No securities received nor delivered after 3 p. m.

No interest allowed on cash in deposit.

A statement of account, made up to the 31st December, is forwarded annually to each depositor, or to the first named of two or more in whose names jointly the account may stand; but depositors who have accounts current are not supplied with such statements, as their pass books, when written up, exhibit the details of them.

The Bank does not recognise trusts.

Powers of attorney and other forms may be had on application.

GEO. DICKSON, Secretary and Treasurer.

2nd January, 1866.

THE ENGLISH AND AMERICAN BANK (Limited).

Authorised capital, in 60,000 shares, £1,800,000

First issue 30,000 shares, £10 paid.

London office—40 Threadneedle street, E.C.

Liverpool office—18 Brown's Buildings.

New York office—63 Wall street.

The bank transacts every description of banking and exchange business between this country and the United States of America. Particulars may be ascertained on application personally, or by letter addressed to the Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

CIRCULAR NOTES, FOREIGN CREDITS, AND DRAFTS, AVAILABLE IN ALL PARTS OF THE WORLD.

THE NATIONAL BANK OF SCOTLAND

ISSUE CIRCULAR NOTES, FOREIGN CREDITS and DRAFTS, or LETTERS of CREDIT, for TRAVELLERS, EMIGRANTS, FOREIGN RESIDENTS, &c.; also for all business purposes, available in every British Colony and Foreign Country throughout the World.

N.B.—These Circular Notes, &c., can also be obtained from the Banks' London Office, 21 Finch lane, E.C. London.

January, 1867.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dollars. Paid up, 3,000,000 dollars.

Court of Directors and Head Office in Hong Kong.

LONDON AGENT—W. H. Vacher (25 Old Broad street).

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Singapore
Shanghai	Japan, Yokohama	Bombay
Foochow	Manilla	Calcutta
Ningpo		

The Bank grants DRAFTS upon, and negotiates or collects BILLS at any of its agencies or branches; also receives DEPOSITS for fixed periods, at rates varying with the period of deposit.

In addition to fixed rates of interest, the Bank has adopted the principle of setting aside a certain portion of its yearly profits to be given as a bonus on funds lodged with the Bank. Depositors will participate equally in respect of such bonus, whether shareholders or not.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.

Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Macrae's Flat.	Queenstown.
Christchurch.	Manuherikia	Ross.
Dunedin.	Mound Ida.	Russell.
Dunstan.	Napier.	Timaru.
Dunstan Creek.	Nelson.	Tokomairiro.
Greymouth.	Newcastle.	Waikouaiti
Hokitika.	New Plymouth.	Waimea.
Invercargill.	Oamaru.	Wanganui.
Kaiapoi.	Okarito.	Wellington.
Lawrence.	Picton.	Wetherstone.
Lyttelton.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan. 1867.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £600,000, in 60,000 shares of £10 each. Reserve fund, £84,0 0.

London Branch, 18, King William street, E.C

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.

at their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments :—

NEW SOUTH WALES.

Sydney (Head Office)	Grafton	Hay
West Maitland	Tenterfield	Deniliquin
Armidale	Mudgee	Araluen
Braidwood	Singleton	Forbes
Goulburn	Yass	Taree
Wagga Wagga	Newcastle	Dubbo
Bathurst	Muswellbrook	Warialda
	Murrurundi	Sofala

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C., Oct. 24, 1866.

DELHI AND LONDON BANK
(Limited).
Established in India in 1844.
Capital, £1,000,000. Reserve Fund, £44,000.
Head office—76 King William street, E.C.
Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, and Jubbulpore.
BANKERS—Union Bank of London.

Bills are issued on the branches and numerous agencies in India by the Head office, the City Bank, and the several branches of the National Banks of London and Scotland. Bills purchased or sent out for collection.

Purchase and sale of English, Indian, and other securities are undertaken; also, their safe custody, and remittance of dividends to and from India without charge

Pay and pensions drawn. Deposits received at 4 and 5 per cent., subject to six and twelve months' notice of withdrawal respectively. Current accounts opened.

For further information apply at the office.

J. C. PARRY, General Manager.

THE ALLIANCE BANK (LIMITED),
London, Liverpool, Manchester, Southwark, Birkenhead.
Subscribed Capital, £4,000,000.
Divided into 40,000 Shares of £100 each, which are held by upwards of 1,600 Proprietors.
Paid-up Capital, £1,000,000; Reserve Fund, £70,000.
Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at Two per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

U. MILLER, } Managers
E. S. PARKES, } in London.

Bartholomew lane, E.C.

CHARTERED BANK OF INDIA,
AUSTRALIA, and CHINA.
Head Office—Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000
COURT OF DIRECTORS, 1866-7.
Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.
The Bank of England. | The City Bank.
Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as th y become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

EASTBOURNE COLLEGE.
PRESIDENT—His Grace the Duke of Devonshire, K.G., Chancellor of the University of Cambridge.
HEAD MASTER—The Rev. J. R. Wood, M.A., Trinity College, Cambridge.

This College, established for the Education of the Sons of Gentlemen, will be opened in August next.

The remarkable healthiness of Eastbourne, its bracing air, its position on the South Coast, and the immediate proximity of the South Downs, unite to render it singularly adapted for an Educational Establishment

Two commodious houses, fitted and furnished expressly for the purpose, have been engaged till the College buildings are erected.

Shares, £40; life nominations, £20.

Terms for Tuition—20 Guineas for pupils nominated by shareholders, and 26 Guineas for other pupils; and for Board, 55 to 70 Guineas a year.

A prospectus and every information may be obtained from the Secretary, J. H. CAMPION COLES, Esq., Eastbourne, Sussex.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.
This delicious condiment, pronounced by connoisseurs "THE ONLY GOOD SAUCE,"
is prepared solely by Lea and Perrins'.
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

LIEBIG'S EXTRACT OF MEAT
(Extractum Carnis Liebig).—Manufactured by LIEBIG'S EXTRACT OF MEAT COMPANY, Limited, 43 Mark lane, London. Only sort authorised to be called by the above names by Baron Liebig, the inventor, whose certificate is on every jar. Superior and economical stock for beef tea, soups, entrees, and sauces. Extremely useful to invalids, persons of weak digestion, and children. Taken with rice, arrowroot, sago, &c., and agreeable and most efficient substitute for Cod Liver Oil. It keeps for years and in any climate. Sold by Fortnum, Mason, and Co.; Barclay and Sou; Crosse and Blackwell; all chemists, Italian warehouses, grocers, and wholesale by the Company.

DOG LICENCE
The Commissioners of Inland Revenue give notice, that from and after the 5th of April inst., every person keeping a dog is required to pay a licence duty of 5s for each dog.

The penalty for keeping a dog without licence is £5.

The person in whose custody, charge, or possession, or in whose house or premises any dog shall be found or seen, is deemed to be the person who keeps such dog, unless the contrary be proved.

Post office orders or postage stamps for the duty may be remitted to the Collectors of Inland Revenue at Somerset house or Tower hill, or Gresham house, Old Broad street, with a statement of the name and abode of the applicant, on receipt of which a licence will be forwarded. Forms of application may be obtained at any post office.

Licences may be obtained in London and its vicinity at the following places.

WM. CORBETT, Secretary.
Inland Revenue, Somerset house, London,
April 4, 1867.

Somerset house—Collectors' office.
Tower hill—Collector's office.
Gresham house, Old Broad street—Collector's office.
Mile end—Surveyor's office, 118 Mile end road.
Dalston—Surveyor's office, 2 Alma villas, Dalston road.
Islington—Inland Revenue office, 6 Pullen's row.
Highgate and Hampstead—Surveyor's office, 21 Harrington st, Hampstead road.
Paddington—Surveyor's office, 18 Paddington green.
Kensington—Surveyor's office, 25 Upper Phillimore place.
Vauxhall—Surveyor's office, Hanover place, Clapham road.
Camberwell—Inland Revenue office, 95 Hill street, Peckham.
Southwark—Surveyor's office, 47 Tooley street.
43 Somerset street, Portman square—Surveyor's office.

DOG LICENCE.
The Commissioners of Inland Revenue give notice, that from and after the 5th of April inst., every person keeping a dog is required to pay a licence duty of 5s for each dog.

The penalty for keeping a dog without licence is £5.

The person in whose custody, charge, or possession, or in whose house or premises any dog shall be found or seen, is deemed to be the person who keeps such dog, unless the contrary be proved.

Post office orders or postage stamps for the duty may be remitted to the Collector of Inland Revenue at TOWER HILL, LONDON (Middlesex Collection), with a statement of the name and abode of the applicant, on receipt of which a licence will be forwarded. Forms of application may be obtained at any post office.

Licences may be obtained in the county of MIDDLESEX,
at the following places, and, at places at a distance from the offices named, licences may be obtained from the Supervisor of Inland Revenue on his occasional visits. Notice of the times and places of his attendance for this purpose will be given at least a week before the day of attendance.

WM. CORBETT, Secretary.
Inland Revenue, Somerset house, London,
April 4, 1867.

Tower hill, London—Office of Collector of Inland Revenue.
Ealing, Staines, Uxbridge } Stamp office.

LENNON AND CAPE, STOCK AND
Share Brokers, 136, Pitt street, Sydney, New South Wales, Official brokers for the sale of New South Wales Public Securities, in the colony of New South Wales, as per annexed copy of new South Wales Government Gazette Notice, undertake the investment of capital in Government or Local Companies Debentures, and Joint Stock Companies, or on mortgages, upon advantageous terms; undertake the agency of parties connected with the colony, in collecting and remitting dividends, rents, &c.; and undertake every description of financial agency business.

(Copy.)
"The Treasury, New South Wales, Dec. 22, 1866.
"His Excellency the Governor, with the advice of the Executive Council, has been placed to approve of the appointment of Messrs Lennon and Cape as the official brokers for the sale of Public Securities in this colony, on account of the Government.
(Signed) "GEOFFREY EAGAR."

BY ROYAL COMMAND.
METALLIC PEN MAKER TO THE QUEEN.

JOSEPH GILLOTT
respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York; and 37 Gracechurch street, London.

NOTHING IMPOSSIBLE.—
The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Red Bull Wharf, Angel passage, 93 Upper Thames street, London, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from artistes of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales

PRACTICAL GEOLOGY.—KING'S
College, London.—PROFESSOR TENNANT, F.G.S., will give a Course of Lectures, on Geology, having especial reference to the application of the Science to Engineering, Mining, Architecture, and Agriculture. The Lectures will commence on Friday, April 26, at 9 a.m. They will be continued on each succeeding Wednesday and Friday, at the same hour. Fee, £1 11s 6d. R. W. JELF, D.D., Principal.

SPECIAL NOTICE.

E. MOSES AND SON'S
Establishments will be closed on Saturday evening next, the 20th inst., and re-opened as usual on Monday morning, the 22nd inst., at seven o'clock.

E. MOSES AND SON,
Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Manufacturers, and General Outfitters for all Classes.
LONDON HOUSES:
154, 155, 156, 157, Minories; 83, 84, 85, 86, 87, 88, 89, Aldgate.
506, 507, 508, New Oxford street; 1, 2, 3, Hart street.
137, 138, Tottenham Court road; 283, Euston road.
COUNTRY BRANCH:
Bradford, Yorkshire

BEST BRUSSELS CARPETINGS.
We are now selling a fresh lot of the Best Quality of Brussels Carpetings some of them at NINEPENCE, and others at ONE SHILLING per yard under former prices.

Reps and Damasks for Curtains, and Cabinet Furniture for houses and offices, are of excellent value and warranted.

CHARLES MEEKING and CO.,
141 and 142 Holborn hill,
Corner of Brooke street,
Near Furnival's Inn.
Close at 2 o'clock on Saturdays.

MANTLES AND CLOAKS.

36 HOLBORN HILL IS NOW
opened for the sale of our new stock of Mantles and Cloaks, consisting of Velvet, Velveteen, Glace, and Grosgrain Mantles, Opera Cloaks in great variety, and Tweed and Cloth Cloaks in every style and finish, all of which we strongly recommend for excellence in pattern, quality, and cheapness.

CHARLES MEEKING and CO.,
36 Holborn hill,
near Fetter lane.

PERRY AND CO.'S PATENT
BOSTONITE
TABLETS AND SLATES.

		s	d	
PATENT	BOSTONITE	0	3	TABLET.
	BOSTONITE	0	6	Do.
	BOSTONITE	1	0	Do.
PATENT	BOSTONITE	0	6	SLATE
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.
	BOSTONITE	2	0	Do.
	BOSTONITE	2	6	Do.
PATENT	BOSTONITE	0	6	BOOK SLATE.
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.

Sold by all Stationers.
Wholesale, PERRY and CO., 37 Red Lion square and 3 Cheapside, London.

CARSONS' ANTI-CORROSION PAINT.
Patronised by
The British, Indian, and Colonial Governments,
6,000 of the Nobility and Gentry,
Railway and Canal Companies,
Collieries, Iron Masters, &c.
It is extensively used for all kinds of
Out-Door Work,
And is proved, after a test of 70 years, to surpass any other paint.

CARSONS' PAINT
is especially applicable to
Iron Roofing, Park Fencing, Farm and other Buildings, Bridges, Hurdling, Farm Implements, Carts and Wagons, Gates, &c., &c., and all exposed work, and where adapted a
Saving of more than 50 per cent.
may in the end be safely reckoned upon, as it not only is it cheaper in the first place when purchasing, but lasts twice as long as any other paint, and

CAN BE LAID ON BY UNSKILLED LABOUR.

	Per cwt.		Per cwt.
White, or light stone	30s	Bright, or dark red	26s
Bath stone		Chocolate	
Cream colour		Purple brown	
Light Portland stone		Bronze green	
Portland stone		Black	
Buff		Bright green	42s
Oak colour	26s	Deep green	
Lead colour		Blue	

Prepared Oil Mixture for the Anti-Corrosion.
Oils, Turpentine, Varnishes, Brushes, &c.

CARSONS' PAINT
FOR PUBLIC EDIFICES, MANSIONS, VILLAS, and every kind of Brick, Stone, Compo, &c., is unrivalled, and it is the only paint that will effectually resist the rays of the sun upon
CONSERVATORIES, GREENHOUSES, FRAMES.
3 CWT free to all stations in England and Wales, and most ports of Ireland and Scotland.
Patterns and Testimonials sent post free.

WALTER CARSON AND SONS,
LA BELLE SAVAUGE YARD,
LUDGATE HILL, LONDON, E.C.
Three doors East of Railway Viaduct. No Agents.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Subscribed capital, £1,000,000, in 20,000 shares of £50 each.

Called up £400,000
Reserve fund 21,000

DIRECTORS.

Francis William Russell, Esq., M.P., Chairman.
James L. Hart, Esq., Deputy-Chairman.

Matthew H. Chaytor, Esq.	J. De Mancha, Esq.
Frederick Harrison, Esq.	Chas. Alexander Thurburn, Esq.
William A. Jones, Esq.	

The following report of the Directors was presented to the third ordinary general annual meeting, held at the London Tavern, on Tuesday, the 9th April.

"The Directors beg to submit to the shareholders the accompanying statement of accounts and balance sheet, for the six months ending 31st December last.

"On reference to the profit and loss account, it will be seen that the profits for the half-year, including the balance brought forward from last account, deducting all charges and expenses, and rebate of interest, amount to £27,649 14s 5d, and after transferring £12,937 10s as a further provision for bad and doubtful debts, there remains an available balance of £14,712 4s 5d.

"The Directors recommend that of this sum £1,000 be written off preliminary expenses, that £10,000 be now appropriated in payment of a dividend of 10s per share, free of income tax, making with the interim dividend paid for the half-year ending 30th June, a total division of 7½ per cent. for the year; and that the balance, £3,712 4s 5d, be carried forward to profit and loss account of next half-year, subject to reduction by payment of income tax.

"The Directors regret that they are unable to recommend the usual dividend, but the monetary crisis which has occurred in Bogota, the capital of the United States of Colombia, has rendered it necessary to make provision for anticipated losses at that branch. On the other hand, they have the pleasure to inform the shareholders, that the affairs of the Bank at Mexico have lately been examined by a most competent Inspector, whose report confirms in every particular that favourable opinion of its management which the Directors, from the high character and ability of Mr Newbold, had previously entertained.

"The accounts from Peru are favourable, and as there is apparently every probability of her differences with Spain being arranged, there is good reason to expect a satisfactory increase to the business of the Bank in that quarter.

"The following Directors, Matthew Hutton Chaytor, Esq., and Frederick Harrison, Esq., retire from office, but being eligible for re-election offer themselves accordingly."

GENERAL BALANCE SHEET for Half-Year ending 31st day of December, 1866.

CAPITAL AND LIABILITIES.	£	s	d	£	s	d
To capital — Amount authorised, in 20,000 shares of £50, with power to increase ...	£1,000,000	0	0			
To shares issued— 20,000 shares of £50 each, on which £20 per share has been called	400,000	0	0			
Less calls in arrear...	5,647	10	0			
				394,352	10	0
To liabilities—Deposits and current accounts	136,868	8	2			
Bills payable and other liabilities	185,268	3	4			
Notes issued at Lima, Mexico, and Bogota	61,199	11	0			
				383,336	2	6
To rebate of interest on bills current ...				4,272	14	10
To reserve fund				21,000	0	0
To provision for bad and doubtful debts— Half-year ending 30th June, 1866	10,979	3	4			
Half-year ending 31st December, 1866... ...	12,937	10	0			
				23,916	13	4
To profit and loss account—Net profit as below				14,712	4	5
				841,590	5	1

PROPERTY AND ASSETS.	£	s	d
By cash at branches and at Bankers ...	103,083	11	7
By investment in consols, at 89¾	20,000	0	0
By bullion in hand	275	0	0
By bills receivable	336,214	1	1
By past due bills	38,222	17	7
By balances due on current accounts, loans, &c.....	330,521	18	0
By expenditure on bank premises, office furniture, &c.	6,272	16	10
By preliminary expenses (balance)	7,000	0	0
	841,590	5	1

PROFIT AND LOSS ACCOUNT for Half-year ending December 31, 1866.

	£	s	d
To general charges in London, and branches at Mexico, Lima, Callao, and Bogota, including allowances for depreciation on Bank property	12,438	1	2
To rebate of interest on bills current.....	4,272	14	10
To provision for bad and doubtful debts £12,937 10 0			
To balance, being net profit carried to general balance sheet 14,712 4 5			
	27,649	14	5
	44,360	10	5
By balance of undivided profit to June 30, 1866	£ 5,085	s 17	d 7
By gross profits during the half-year ending December 31, 1866.....	39,274	12	10
	44,360	10	5

JOHN YOUNG,
JOHN MACNAB, } Auditors.

The following resolutions were carried unanimously —
Resolved—

"That the report and accounts now submitted to the shareholders be received and adopted.

"That a dividend of 10s per share be declared for the half-year ending 31st December, 1866.

"That Matthew Hutton Chaytor and Frederick Harrison, Esqs., be re-elected directors of the bank.

"That John Macnab and Charles Henry Wagner, Esqs., be elected Auditors for the current year, and that their remuneration be £50 per annum each.

"That power be given the Directors to have the half-yearly meetings held, if so desired, earlier than the period prescribed by the Articles.

"That the best thanks of the meeting be given to the Chairman and Directors for their valuable services."

WM. THOS. MORRISON, Manager.

BANK OF SCOTLAND.—

An office of this Bank will be opened on the 15th inst. at No. 11 Old Broad street, E.C., under the charge of Mr T. FRASER SANDEMAN.

D. DAVIDSON, Treasurer.

Bank of Scotland, Edinburgh, 11 April, 1867.

ECONOMIST, JULY 1, 1865,

wanted by Davies and Co., Newspaper and Advertising Agents, 1 Finch lane, Cornhill.

ECONOMIST, FROM 1845 TO

1865 inclusive, for Sale. A few numbers deficient. —A. Z., 18 Exeter street, Strand.

PARIS EXHIBITION.—THE

principal of a school for gentlemen, who is about to start on the 22nd inst., with 4 of his pupils for Paris to remain 10 days, wishes to take charge of 2 young gentlemen to complete the party. Terms, including travelling expenses, 10 guineas.—Address, before the 18th inst., to L. Y., Vernor house, Southborough, Tonbridge Wells.

UNE DEMOISELLE ANGLAISE

desire se placer dans une famille Francaise, pour enseigner à un enfant ou deux, l'Anglais, la musique, la geographie, l'arithmetique, &c. Elle parle Francais assez pour se faire comprendre, mais elle est bonne musicienne. Elle peut donner de tres bonnes recommandations. Salaire, £30.—A. D., Post Office, Queen's terrace, St John's wood, N.W.

THE PROPRIETORS OF AN

established Iron Works most advantageously situated, comprising blast furnaces, and rolling mills, turning out 400 to 500 tons weekly of bars, rails, plates, &c., are desirous of meeting with a PARTNER, who would undertake to superintend the management of the works, or to carry them on by contract. In the present depressed state of the trade a handsome profit is made. The highest references would be given and expected.—Applications to be addressed Iron Master, care of Messrs Osborne, Ward, Vassall, and Co., Bristol.

BRYANT AND MAY'S

PATENT

SAFETY MATCHES

LIGHT ONLY ON THE BOX.

SOLD EVERYWHERE.

BENSON'S WATCHES AND

CLOCKS.

By special appointment to
H.R.H. THE PRINCE OF WALES.
Prize Medal, London, Class 33; Dublin, Class 10.
WATCHES—Chronometers, Keyless, Repeaters, Chronographs, &c.
CLOCKS—For Dining and Drawing Rooms, Carriages, Churches, &c.
JEWELLERY—Specialities in Monograms, Crystals, Diamonds, and Fine Gold.
PLATE, and WORKS of ART in Bronze, by leading Artists.
PRICES and Descriptions, see Illustrated Pamphlet, post free.
Watches and Clocks sent to all parts of the world.
J. W. BENSON, 25 OLD BOND STREET.
Steam Factory and City Show Rooms,
58 AND 60 LUDGATE HILL.
Paris Exhibition, 1867, English Section, Class 23.

THE SMOKER'S BONBON

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DIRECTION GENERALE DES MANUFACTURES DE L'ETAT.

TABACS EXOTIQUES.—AVIS AU

COMMERCE.—MM. les négociants qui seraient dans l'intention de vendre des tabacs exotiques pour l'approvisionnement des Manufactures impériales sont prévenus qu'il sera procédé, le mercredi, 15 mai, 1867, à une heure après midi, au Ministère des finances, en séance publique, à l'adjudication, sur soumissions cachetées, des fournitures ci-après, exécutables dans le cours de l'année 1867, savoir:

1° Deux millions huit cent mille kilogrammes de tabacs en feuilles de Virginie, des récoltes de 1865 et 1866, conformes à trois types, sous les marques VA, VB et VC, et divisés en trois lots, comme suit:

1er lot..	1,000,000	—	à idem,
2e lot..	1,000,000	—	à idem,
3e lot..	800,000	—	à Bordeaux;

2° Quatre millions quatre cent mille kilogrammes de tabacs en feuilles de Kentucky, des récoltes de 1865 et 1866, conformes à trois types, sous les marques KA, KB et KC, et divisés en quatre lots:

1er lot..	1,200,000 kilogrammes,	livrables au Havre,	
2e lot..	1,000,000	—	à Bordeaux;
3e lot..	1,000,000	—	à idem,
4e lot..	1,200,000	—	à Marseille;

3° Trois millions deux cent mille kilogrammes de tabacs en feuilles de Maryland, des récoltes de 1865 et 1866, conformes à trois types, sous les marques MA, MB et MC, et divisés en quatre lots:

1er lot..	800,000 kilogrammes,	livrables au Havre.	
2e lot..	800,000	—	à idem,
3e lot..	800,000	—	à Bordeaux,
4e lot..	800,000	—	à Marseille.

Il devra être fait des soumissions distinctes pour chaque lot.

Les soumissions cachetées seront déposées sur la table du conseil, au jour indiqué et à l'ouverture de la séance, à une heure de l'après-midi.

Des exemplaires des cahiers des charges, approuvés par M. le Ministre des finances, pour servir de base à chacune des adjudications, seront mis à la disposition du commerce dans les bureaux de l'Administration des tabacs, à Paris, dans ceux des Manufactures impériales de Paris, du Havre, de Dieppe, de Marseille et de Bordeaux et à la Chancellerie du Consulat Général de France à Londres, 38 Finsbury circus.

Les types en conformité desquels les livraisons devront être faites sont déposés à la Manufacture de Paris, quai d'Orsay, no 63, où le commerce pourra les voir tous les jours, de midi à quatre heures.

Le Directeur général,
Paris, le 15 mars, 1867. E. ROLLAND.

IMPRIMERIE IMPERIALE.—Mars, 1867.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

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The Investor's Manual *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE DECLINE OF AMERICAN SHIPPING AND ITS EFFECT ON OURS.

We publish elsewhere a very remarkable and interesting report on American ship-building, which is part of a most instructive series of documents laid before Congress by the Commission directed by the Executive to investigate the revenue. Until now, the Americans have been very defective in "blue-book" literature. Before the war, the central Government had so little of importance to do, that it was not worth while to collect an array of materials for doing it. But now all is changed. The Federal Government has an enormous debt, has issued much paper money, levies a marvellous taxation; and the effects of these upon the different industries of the country obviously demand accurate inquiry.

The state of American ship-building is very bad. Probably some part of the revival in freights which has lately commenced is due to that cause. For example, and as a specimen in the appendix to the Report, we have an account of the present state of a very celebrated building-yard, Mr McKay's:—

"His once famous ship-yard was entirely deserted; not a "sound was to be heard; not a single person besides Mr "McKay himself was there. No building materials were to be "seen; no vessel was being built; nor had one been in "course of construction for over a year. Mr McKay stated "that he formerly had fifteen keels down at a time; now he "had not one. There was no sale for American vessels other "than the small craft employed in the coasting trade—a "class of vessels he did not construct. First-class ships he "formerly built and equipped ready for sea for from 65 dols "to 70 dols per ton; now the same vessels would cost 110 "dols per ton; an investment which would afford no profit "to the merchants who employed such vessels. The mer-"chants could do better by investing in Government securities, "which yield 6 per cent. in gold, on currency investments, "and which are exempted from taxation. In the British "provinces, the same class of vessels can now be built and "equipped ready for sea for 40 dols to 50 dols gold per ton—"about half. And this, too, after buying the oak timber in "Maryland. If this state of affairs continues a few years "longer, the nation would not own a vessel which could be "used as a war transport in the event of war. All our "cotton-carrying is done by foreign vessels. Our tonnage "statistics for the main part comprise vessels engaged in "coasting and inland navigation; very few sea-going ships. "As to ship-building generally, it is the same with others as "with himself. The industry is at a standstill. Those who "were engaged in it have gone into something else. He "himself was no longer engaged in building vessels, but in "carrying freight and passengers in the coasting trade. He "was running two steamers to Charleston. He could not sell "them, and had nothing else to do but to run them. As for "his workmen, they had gone into other trades—some into "speculation. He mentioned an enterprising ship-smith who "had already become an active stock speculator. The year "1854-'55 was the best year of active shipbuilding in the "United States—say the fourteen months following the "beginning of 1854. From 1856, it declined somewhat "during 1857, 1858, and 1859. Then it went up again. "until 1861 it touched almost as high a point as it had in "1854-'55. During 1862, it declined again, but not so much "as it had during 1857, 1858, and 1859. In 1863, it re-"covered its former level once more, but soon afterwards sunk "down much lower than it sunk in 1857 and 1859, and now "in 1866 it was almost at an end." And other shipbuilders give much the same account. And as a consequence, it appears that the trade of America is beginning to be carried on in non-American vessels. Thus, there cleared in the following years—

	American.	Non-American.
1860	6,165,924	2,624,095
1864	3,090,948	3,741,131
1866	3,383,176	4,438,384

—which shows that the native tonnage has fallen off by a half; while the foreign has augmented by almost two-thirds. The immense decline was, first, owing to the war, and shows, by way of warning to our shipowners, what an effect the mere fact of a war, even with a country which never had six cruisers afloat, produces on the employment of shipping. Much American shipping was sold to foreigners, and the rest died out, and was not replaced. But, what is more curious, since the war, while foreign shipping has augmented very consi-

derably, American shipping, which, after the cessation of the obstruction by war we might have expected to start rapidly forward, has not increased nearly so much. What, then, is the cause?

Some Americans charge the whole upon the augmented prices which the shipbuilder has to pay. But these prices are owing to the depreciation of the currency; and are, therefore, nominal only. The price of ships ought, if there were no counteracting cause, to have got up as much as the price of other commodities, and the manufacturer in this as in all other cases, should have compensated himself for the rise in wages, and the increased cost of material by selling his article for more—others, again, say that the depression is owing to taxation, and to the great debt which causes taxation. And there can be no doubt that the great burden which the United States have to bear must tend to divert the tide of emigration and the flow of capital to the neighbouring British provinces and elsewhere. Taxes are so much taken from profits and wages, and spent by those who make nothing, and if a settler or capitalist can employ his labour or his money where little is taken from him he will do so, and will not, as a rule, go where much is taken from him. But this argument is applicable not only to ship-building and ship-owning, but to all trades and manufactures. They all have an economical encouragement to leave the United States, and to find a refuge if they can in countries more lightly taxed, but in other respects as good. There must be some cause peculiar to shipping, which drives it away, for the rest of the United States' trade, though not good, is not bad in the same degree, or any thing like it.

A notion passes through many minds that as ships go all over the world and come in contact with the ships of other nations, they are peculiarly oppressed by a taxation which touches them only. "How can American ships prosper," it is said, "when "they are subject to a very heavy taxation, and when they lie side "by side in foreign ports with English and other ships which "do not pay taxes at all equal?" As far as English ships are concerned, if reliance is to be placed upon a table furnished by the Commissioner of Revenue, the argument fails upon the facts. The table is this:—

	Taxation, per capita. gold. dols. c
United States	11 46
Great Britain	10 99
France	7 97
Belgium	5 59
Prussia	5 43
Austria	5 27
Holland	67

But even as respects countries like Canada, where the taxation is really much lighter, the argument is not good. If American ships before the war earned the general rate of American profit, they will still be able to earn it, notwithstanding that they are subjected to this taxation, supposing it to be impartially levied. If before the war all industries paid 12 per cent. per annum (ship-building and ship-owning like the others) and after the war a tax of 2 per cent. was equally imposed on all industries, that impost would have no tendency to divert capital from one pursuit to another. On the contrary, shipbuilding and shipowning, after paying the 2 per cent. tax, would be relatively as profitable as before. No doubt, as we showed before, the imposition of this large taxation has a tendency to drive all sorts of industry out of the United States, but if it were equally diffused, it would have no particular operation on any kind of trade which was as profitable as other trades before the war. The general rate of American profit is lowered by the increased cost of Government, but the particular profit of industries before equally remunerative, could not be lowered by equal taxation.

What, then, is the reason for the depression? We believe the reason to be two-fold. 1st. The American taxation is *not* equally imposed. It favours simple industries, and falls heavily on *compound* industries. What we mean is this:—Congress imposed a 6 per cent. tax upon all the manufactured products of the country subject to some exceptions.

But upon this the question occurred, "What is a product?" The law decided that a thing was produced when it was "made;" but when is it "made?" Of course when it is completed, and the only test of its completion is its being sold. But owing to the division of labour, many articles are produced in a hundred places, and the result which the consumer gets is the aggregate of a hundred previous sellings and makings. But the American law took no notice of the division of labour; such a law could not, indeed, make a distinction between articles sold to a manufacturer and articles sold to a consumer; it would have been baffled by wholesale evasion if it had attempted a distinction. It taxed all "makings" 6 per cent. The Commission had best describe the curious result:—

"Under the operation of this law, the Government now levies and collects from 8 to 15 per cent., and even, in some instances, 20 per cent., on almost every finished industrial product. In order to fully understand the reasons of such conclusions, it must be borne in mind that but comparatively few products of manufacturing industry come to the consumer as the result of one process, but that the finished product is almost always an aggregate of several distinct and separate manufacturing processes.

"A good illustration of this principle, and of the working of the revenue laws in respect to the same, drawn from one of the many statements of experience submitted to the Commission, is presented in the manufacture of umbrellas and parasols, as carried on in the cities of New York and Philadelphia. It was formerly the practice of umbrella-makers to manufacture the main constituents of their product as one business; but now the business of an umbrella manufacturer is rather to assemble the various constituents of an umbrella or parasol, which are made separately and in different parts of the country. Thus, for example, the sticks, when of wood, are made in Philadelphia and in Connecticut; part of native and part of foreign wood, on which last a duty may have been paid. If the supporting rod is of iron or steel, it is the product of still another establishment. In like manner the handles of carved wood, bone, or ivory; the brass runners, the tips, the elastic band, the rubber of which the band is composed, the silk tassels, the buttons, and the cover of silk, gingham, or alpaca, are all distinct products of manufacture, and each of these constituents, if of domestic production, pays a tax when sold of 6 per cent. *ad valorem*, or its equivalent. The umbrella manufacturer now aggregates all these constituent parts, previously taxed, into a finished product, and then pays 6 per cent. on the whole, It is, therefore, evident, that under the present excise system, all the parts of the umbrella are taxed at least twice, and, in some instances, three times, thus adding from 12 to 15 per cent. to the cost of the umbrella direct; while we may feel certain, moreover, that each separate manufacturer makes the payment of the 6 per cent. tax on his special product an occasion for adding from 1 to 3 per cent. additional to its cost price. In some instances known to the Commission, this addition thus made by the manufacturer, by reason of the payment of his general manufacturing tax, has amounted to over 6 per cent."

The effect of this upon such a trade as ship-building is obvious. A ship is a far more composite article than an umbrella. The frame of the ship may be cut out and put together in the building yard; but the iron, the yellow metal, the masts, the sails, the spars, the cordage, and much else must all be bought elsewhere; it is what Americans might call "an "assembled article;" and upon every item so collected, *two* taxes, at least, are paid—one by the seller of whom the shipbuilder buys, and another by the ship-builder himself. The new taxation of America has, therefore, a most sure tendency to drive capital from a complex manufacture like ship-building to simple manufactures which are only charged once, and agriculture which is not charged at all.

Secondly. Probably, before the war, American ship-owning and ship-building did not pay as much as other American trades. They are scarcely suitable trades to a new country. By a new country, we mean one in which there are great untouched opportunities, a virgin soil, unbroken mines, unworked coalbeds, which in an old country have long either been completely used up, or, at any rate, worked down to their second best. But in ship-building, America has only one advantage—cheap timber, and with the daily progress of iron ship-building, this advantage is not so great as it was once. And America has an incurable disadvantage—the scarcity of skilled labour. This has lately been aggravated by the war, which disturbed all American industry, and drafted off to the camp many who have never returned to the workshop. But though unusually powerful now, this impediment is inevitable in such countries, and will always exist there. America offers great opportunities to clever, handy men to set up for themselves, and, accordingly, they will not like to continue, and unless exceedingly well paid they will not continue, to work

for hire and for others. Ship-building is an affair of skilled labour, and monied capital in America is likely to be deterred from it by the costliness and capriciousness of that labour, while it is tempted into other investments by the extraordinary local advantages which they offer.

Nor is ship-building a suitable trade for a new country. It is a trade in which no one country has any advantage. It is an affair of capital common to the whole world, and, consequently, the country where capital is cheapest has a natural superiority. In an old country, people may think 10 per cent. a good rate of profit, and buy ships to pay them that. But in a new country 15 per cent. may be the rate, and the new country cannot, therefore, carry so cheaply as the old one, for she must ask 50 per cent. higher freights, if she is to get the profit which she expects from trade, and which she gets in other trades.

These are, we believe, the principal causes of the depression of American ship-building and ship-owning, in so far as the depression in these two trades is peculiar to America. But, to some extent, throughout the world both trades have lately been depressed. Ship-owning is a trade in which a slight excess of supply produces a great depression of price. When a ship, with a crew on board, arrives in Bombay harbour, she must take what freight she can get; she cannot stay there, as the saying is, "eating her head off," till freights get better. Accordingly, as soon as a greater number of ships come into port than there are pressing goods for, freights rapidly go down, and with them the profits of ship-owning. If, on the other hand, there are but few ships in a port, and there is an accumulation of goods on the wharf which the owners want to send on at once to a very profitable, but not, perhaps, very steady and lasting market, freights rise with wonderful rapidity, and then the ship-owner gains enough, or something like enough, to repay him for other seasons of bad demand and depression. Ship-building is a trade intended to supply shipowners with ships, and as the profits of the latter are intermittent, so also is their demand for new ships. Both trades, therefore, are likely to have less continuous prosperity than others. They resemble that species of industry which are dependent on the phenomena of the seasons; the momentary profit varies much, though the average profit may be as great as in other trades. The recent decline in the prosperity of American shipping is partly the same temporary depression to which all shipping has been exposed, and we must not on either side of the Atlantic construe too literally the periodical groans of the "distressed" shipowner.

Still, after making every conceivable allowance for natural exaggeration, the figures of the official report prove that the American shipping trade has been, and still is, far more depressed than any other shipping trade; and as the trade is not a suitable one for America, and as the nature of the taxation tends to drive it out of America even if it were suitable, our shipping interest need not, we think, again fear American competition for a considerable time to come.

THE PAINFUL MORAL OF PRESENT POLITICS.

The great division on Friday last suggests many conclusions. That the division should have been a curious one can surprise no one. The amendment was called "double faced," but it was of necessity so, because the Bill has two aspects. It is framed so as to enable Radicals to say,—"We are getting "what, in committee now and agitation soon, we will make "household suffrage pure and simple;" and so as to enable Conservatives to say (and even, it appears, to think) we are not giving household suffrage in any practical sense at all, but only a rate paying. That is a new sort of fancy franchise, which in all its effects will be wholly different. A two-faced Bill *must* be struck at from both sides.

The Conservative majority was owing to two quite distinct Liberal secessions. A certain number of the Radicals went over to the Government, and we do not blame them. On the contrary, though there is nothing, in a party aspect, so imprudent to say, we think that from their own point of view they were right. If we thought (as many extreme Liberals do) household suffrage an inestimably good thing, we should take this Bill, make the best of it, and trust to future agitation and disturbance for what cannot be made of it now. We believe this Bill to be fifteen shillings in the pound on the Radical demand, with a practical promise of the other five; and so thinking if we were Radicals, as practical men, we should, of course, take it. At any rate, no Radical can fairly be blamed for taking a view so plausible; and they can still less be blamed for the vote they gave than for the opinion they hold. "Do not help your enemies," is a sound Parliamentary rule if not a good Christian maxim, and a suspicious Radical may well shrink from helping Mr Lowe, Lord Cranborne, and Mr Horsman. "The more Conservatives vote with us," we have heard a good Liberal judge say, "the more and twice the more "Liberals will vote against us," and we cannot blame the natural instinct.

It is the non-Radical—the moderate Liberal seceders who ought to be blamed. Last year, men of great ability ruled the party, but now the less able act for themselves. Mr Lowe and Mr Horsman have lately found that though it is difficult to create a semi-party, it is five times more difficult to guide it when created. One or two members are said to be attracted by the words "household suffrage," on account of their supposed finality. But this must be akin to the fascination which objects of terror are said to exercise over hysterical and weak women. Household suffrage, till two months since, was the calamity with which reformers were threatened if they made a step down. Even last year it was said, "do not go to 7*l* or "6*l* houses, because if you do, you acknowledge a principle "which may at last bring you to *all* houses." But now these gentlemen take refuge in what they feared; they think household suffrage a tenable post and pleasant shelter. They are like the schoolboy who was told his cake would make him ill, and answered, "I'll eat it up mamma all at once, and then it "will never hurt me any more." But it would be childish to fancy that such considerations as these are what really guide the heads of the party. Far more probably than they themselves know, an antipathy to Mr Gladstone has penetrated into their nature. They feel he is not of them or like them, and never can be like them. He is something like an eager missionary, and so frightens and repels mild and soft gentlemen. The most considerable genius among English statesmen in the last century did so too. Lord Chatham wrote strongly in reference to a bold proposal he was going to make during the American war;—"But," he went on, "if I speak so, I know I "shall frighten the gentle warblers of the grove, our timid "Whigs and temperate statesmen." Mr Gladstone will do so too. To the day of his death, the more eagerly and peremptorily he argues, the more weak and soft-spoken men *will* not believe. It is painful to think that small defects and nervous antipathies should govern critical votes at a momentous division; but such is human nature, and such is Parliamentary Government.

Yet these observations upon the late division do not suggest either its principal or its most painful moral. We are always saying that we are governed by public opinion, and these events show us the instability of public opinion. If this time last year it could have been revealed to the members of the late majority that they would now be voting for a Bill such as this, three-fourths of them—all, perhaps, except the stray Radicals—would have been amazed, aghast, and sceptical. They could not have conceived that in so short a time they could have been carried so long an intellectual voyage. Perhaps, not a few are now puzzled as to their doctrinal position. You may hear little phrases of the old creed of the party side by side by the new creed. In truth, the old Conservative creed was not based on intellectual investigation, but on traditional sentiment, and like all such creeds, a change of circumstances is very apt to break it up by introducing new sentiments. Ever since the heads of the party gave out "that it was neces-"sary to deal with the Reform question," the subordinate members of the party have been like a fleet sailing under "sealed orders;" they have been ready to go anywhere, as soon as the fatal packet is opened and their destination is announced. They had in truth, as a party, no reflective judgment—no settled stable opinion fixed upon fact and argument about Reform. Such opinions do not easily change, for facts mostly remain, and logic is ever the same. But mere inherited feeling does not stand the touch of a new life; and then on the Government benches, the Conservatives have a whole creed different from any they have ever had before.

But the Conservative metamorphosis is only a single instance, though, doubtless, the strongest and most conspicuous, of the great change which has come over the public opinion of England. Not long ago, such a measure as that of Mr Disraeli—be it good or bad—would undeniably have had no chance of success. It would not have been heeded or

listened to. If Mr Gladstone had proposed it last year, there would have been an outcry against it from most of those who now approve of it, such as it would have been impossible to withstand, and such as would have soon covered it and its authors in oblivion. No doubt this rapid change is perfectly honest; all diffused changes of opinion must be honest; there are no means of bribing or corrupting a whole country. But this very honesty shows our intellectual helplessness. It is plain that what we used to call our public opinion upon the constitution of the House of Commons, was not an opinion based on proof and due to inquiry, but only a chance impression of which, when questioned, we could give no account, and which yielded before the first breath of opposition. The extreme weakness and moveableness of what we thought rooted opinions, has been concealed from us for many years, because the questions most eagerly discussed have been questions of foreign policy, and upon these where the *data* are so difficult to learn and change from day to day, it is no dishonour to change an opinion quickly and rapidly. A fixed judgment on changing facts is, as men of business know, the most dangerous thing in the world. But here at home, and upon a much discussed question like Reform, there ought to have been no room for change. We ought, as a nation, to have had a clear opinion, and we ought not to have been able to change it in two months. We are not so great a political people as we thought, or we could not on a sudden change our deepest thoughts upon the most familiar and important of political questions.

THE LUXEMBOURG DANGER.

We fear we can scarcely say that the tendency of events during the week has been, on the whole, in the direction of peace. The one indisputable fact, that an order of the Minister of War, published in Monday's *Moniteur*, raises the sum to be paid by conscripts for their exemption from 84*l* (2,100 francs) to 120*l* (3,000 francs), is alone a serious reason for anxiety. Of course, it may and must be regarded rather as a precautionary measure than as a symptom of any final determination. No great Power would let war come actually upon it without seeing that the ranks of its army were adequately supplied against all emergencies *before* the hope of peace had been lost. Indeed, if we look merely to the influence such a step might have upon diplomatic negotiations, we may admit that it is not necessarily a final symptom. Still, we must bear in mind that when the dispute is between two great, and, in their own opinion, equal Powers, every preparation by either for war is regarded as a threat by the people of the other, and has a certain tendency to provoke similar preparations and similar threats. The extreme delicacy of these quarrels always consists in the reluctance of either side to *appear* afraid to encounter the other, and this is more particularly the case between a new power like Germany, whose unity and martial greatness is a thing of yesterday, and a power of great military prestige like France, which has not yet measured its strength against the new nation, and is asserted on all sides to have lost its military pre-eminence in Europe. Nor are the rumours of the week pacific. Of course rumours are generally false, but even when false, they serve to indicate the drift of belief in quarters where more is known than the public can ever know. The *Avenir National* published a letter from Lyons the other day, saying that an immense quantity of guns and 175,000 rounds of artillery had been packed up as common luggage and sent to the northern frontier by train, with a minute description of the various circumstances. The *Avenir National* is to be publicly prosecuted for false news, but before the prosecution had been notified the *Courier de Lyons* had, unfortunately for the Government, confirmed the story in almost every respect. It may be all false, or, if true, it may be again a mere precaution. But it is well never to forget that when two great and rival powers are in what are called strained relations, "precautionary" measures are really the fuel to the warlike feeling.

Were it not for this fanciful sense of honour, this fear of being thought afraid, which unfortunately lingers between nation and nation long after it has ceased to be felt at all between individual and individual, we do not see why on any substantial ground this Luxembourg question need plunge Europe into the horrors of a strife between two powers so great and so equal as France and Germany. If war comes it will be a mere war to measure strengths between these powers,—a mere admission that neither of these powers can rest till there has been some clear trial of strength between them, and evidence on both sides that neither need submit to the predominance of the other. This would be in the first instance the real cause of war, if war is to come,—this restlessness of sentiment produced on the side of France by seeing a great power close to her border which everybody says will permanently cripple her influence in Europe, and a similar restlessness of sentiment produced on the side of Germany by the general impression that her independence and unity will never be safe till Germans have shown the power to defend it against the greatest of European States by the sword. Luxembourg, if Luxembourg it be on occasion of which this question should be tried, would be the mere opportunity, and not the true subject of contest. Everything else might certainly be settled as it is said that the other signitaries of the treaty of 1839 wish to settle it, by neutralising the territory of Luxembourg, and leaving it practically independent both of Germany and France. For what real importance can it be to either France or Germany to hold Luxembourg, so long as the fortress be not held by the other? France cannot be threatened by it, if it is not in German hands, and Germany cannot assert that German territory has been violated, if the Luxembourgers are simply allowed to stay for the future in the same condition in which they have been permitted to stay for the past. The King of Prussia's speech, in dissolving his North German Parliament, states that Germany is now strong enough to "maintain peace," and her strength to maintain peace clearly cannot depend on her holding a garrison in one fortress, not her own territorially, which she was permitted formerly to hold, chiefly because she was at that time a very *weak* and straggling Power, whereas now she is a very strong and consolidated one. Count Bismarck showed clearly enough by his refusal to force the King of Holland as Duke of Luxembourg to enter the new North German Bund, that he did not regard Luxembourg as vital to Germany. Indeed, his speeches seem to us to show that in his heart he thought the King of Holland had a perfect right to keep Luxembourg out of the Bund, and that it was no duty of Prussia's to object. If the neutralisation of Luxembourg had been proposed to him before the recent outburst of national German feeling, we doubt whether he would have felt any objection to the step. The real and *bonâ fide* objection which he now feels, is to seem to give way at all on a subject on which the new and keen national pride is roused, and we doubt much whether he can do so. But the proposal supposed to be recommended by the neutral Powers would be, in itself, most reasonable, if the question had not passed out of the region of policy into that of sentiment.

The worst of the war which seems,—we hope only seems,—to threaten us, is, that while, like all great wars, it may produce much change and much perturbation in Europe, there is no great salutary change which seems at all within the range of its possibilities. Germany is virtually one already, and does not need any great cementing; France is one already, and the only great change possible in her case is either a great extension of territory Belgium-wards or Rhine-wards, which no one wishes to see, and which might only prove the fertile occasion of new wars and a new sense of wrongs,—or, on the other hand, a French failure, the consequent fall of a dynasty, and an upheaval once more of the national mind. There is no clear promise of good in any of these changes—much clear possibility of real ultimate evil. All the salutary changes which were needful for the progress of Europe, except possibly some real pacification of Poland, which is not one of the probable results of such a war, have already been accomplished. A war on a point of honour to settle the relative future weight of Germany and France in Europe, may shake many good political constitutions, but can scarcely strengthen one that is vital to the political tranquillity and liberty of the West.

MR DISRAELI'S MEASURE FOR DIMINISHING BRIBERY.

Mr Disraeli's Bill for the better prevention of bribery and corruption, is not quite equal to the measure which he originally promised to introduce. It is a good Bill in its way, a very good Bill, but it lacks one addition which we hoped it would contain, and to which the Chancellor of the Exchequer formerly inclined. The arrangements for investigation are very simple, complete, and satisfactory, and the punishment

selected is one which will greatly annoy the corrupt, without shocking the somewhat feeble moral sense of the community, but there is a want of inducement to urge investigation.

Immediately on the passing of the Act, the Speaker of the House of Commons is to appoint an "election panel," consisting of barristers of seven years' standing, and county court judges, or retired colonial or Indian judges, three of whom will form a Court of Inquiry, or, as it is called in the Bill, an Election Commission. One of them, moreover, will be selected as Chief Commissioner, and will be the mouthpiece of his colleagues, and possess the casting vote. This Commission has all the powers of a superior court, plus the power of indemnifying witnesses, and will, doubtless, investigate on the spot, though that is not made compulsory by the Act. Such a Court is sure to inspire respect, and as the Commission can be demanded as of right by any candidate or any three electors willing to guarantee expenses to the amount of 1,000*l*, every bribe taker runs a great risk of exposure, and no bribing candidate can hope to effect a transaction with the opposite side, the Liberal of Bribeton being let off if the Tory of Closeborough also passes unscathed. The witnesses, moreover, being examined in their own place of residence in the hearing of their relatives, acquaintances, and customers, will be compelled to speak the truth, formal lying in Court being indefinitely more disgraceful in public opinion than either bribery or taking bribes. It is, therefore, nearly certain, that in every case brought to trial, exposure will be immediate and complete.

Punishment, too, will be sufficiently severe. The object of the bribing candidate is always to obtain a seat, and once convicted of personal bribery he loses the seat, and is disqualified for election for a period of five years, during which time it must be remembered a rival will have secured a strong hold on the borough. A second conviction disqualifies him for life, as an evidently corrupt and untrustworthy person, a sentence which, if ever inflicted, will be very severely felt. Conviction of bribery through agents, on the other hand, entails incapacity to sit for that seat during that Parliament, entails that is the loss of the prize for which the member has spent his money, the precise risk which candidates are most unwilling to run. As a punishment, of course, such a sentence is exposed to the charge of unfairness, Smith being disqualified it may be for three months, and Brown for three years, but as a deterrent it is equal, and will, probably, prove operative. A heavy side blow is levied, too, by the Bill at regular election agents, the employment of any agent who has been convicted rendering an election void, a clause which will strongly tend to make the profession unremunerative.

All these things are good; but, unfortunately, something else is required, namely, a very strong motive to prosecute. This was supplied in Mr Disraeli's speech, in which he promised that the Commission should seat the candidate proved to be pure of stain. Under this provision, as we showed at the time, the stronger candidate had a motive for purity in the fear lest his very expenditure should seat his rival, the weaker candidate a temptation to be pure that he might win the seat on petition. This provision has not, however, been included in the Bill, and the candidate, or the independent electors have, therefore, much diminished motives for urging inquiry. The defeated man does not obtain the seat, but only a chance, that if he can prove bribery, and *prove agency*, a very difficult thing, he may renew the fight without fear of that particular rival. If, indeed, he can also prove that he has a majority of "legal" voters, that is, of unbribed voters, he may sit; but this, except in rare cases, is a worthless privilege. Say fifty persons have been bribed, and that if those fifty are struck off, the defeated man would have a majority. To strike them off he would have to commence fifty separate suits of the most complicated and uncertain kind, a measure attended, in almost all cases, with unendurable expense. Moreover, he must irritate to the last degree fifty families in the borough, thereby rendering his permanent tenure of the seat, which is what every member secretly hopes for, extremely problematical. Wise candidates dread a scrutiny far more than a petition, and it is a scrutiny and not a seat which this Bill offers to the claimant. We presume Mr Disraeli's idea in making the alteration, is to make sure that the candidate thus returned is really the choice of the people, but to secure this end he destroys half the value of his original proposal, the very pith of which was that it placed the corrupt candidate in the position of a man who might be spending great sums for the direct benefit of his opponent. We trust the clause may be restored thus far at least, that if the pure candidate has a third of the constituency behind him, he shall be declared the sitting member.

There is one very dangerous provision in this Bill which is not essential to its working, and which will, we imagine, be struck out. The fourteenth clause runs thus:—

14. Any member of the House of Commons may, within the period of *fourteen days* after the report has been laid on the table, exclusive of any time during which the House is not sitting, move the House that the report of the commissioners be referred to an election committee on grounds to be stated by him to the House, and the House may resolve accordingly, and in the event of such resolution being carried, the petition on which the report has been made shall be deemed to be an election petition within the meaning of the Act of the session of the eleventh and twelfth years of the reign of Her present Majesty, chapter ninety-eight, and to have been presented within the time limited for the presentation of election petitions, and shall be dealt with accordingly, with these exceptions:—

1. That, in addition to the recognisances required by the said Act, the petitioner must prove to the satisfaction of the examiner of recognisances that he has paid all costs, charges, and expenses due from him on account of the investigation by the election commissioners of the charges contained in such petition.
2. That on the hearing of the petition by the select committee, no evidence shall be received except that taken by a shorthand writer, as herein-after mentioned on the investigation by the commissioners.

There is, therefore, an appeal from the report of the Commission to an election committee, from the good new tribunal to the bad old one, a visible absurdity, at which the House when it was first proposed groaned audibly. The House, no doubt, ought to have one opportunity of confirming or disallowing any sentence which unseats one of its members, but this should be only on motion for the new writ, and not in the way of direct appeal. As it is, a candidate who bribes, being always a rich man, is pretty nearly sure to appeal through some friend in the House, and, unless the case is very bad indeed, the petitioner will have to endure all the expense, annoyance, and risk of what will be practically a new trial before a less impartial tribunal which has not the power of seeing witnesses, while the main advantage of the new Bill, the change of a quasi political into a strictly judicial inquiry is entirely lost. The House, however, is on this point aware of its own defects, and we have a confident hope that this injurious clause will be struck out in Committee.

THE NEW FEATURE IN *THIS* BANKRUPTCY BILL.

The greater part of the Bankruptcy Bill which Sir John Rolt has introduced is necessarily almost what the lawyers term "common form." After the many discussions of late years, the line which new legislation must take is, in many points, imperatively prescribed. Sir John Rolt has, probably, no such irritable originality as to make him wish to devise uncalled-for novelties; and even if he had, those novelties would not be listened to. The Bill is, for the most part, only a plain sensible Bill, taking up the opinions generally held upon the subject, and embodying them in suitable legislation.

Thus, upon the point which most interests mercantile men —the distribution of the assets—the Bill provides that, in imitation of the Scotch system and in accordance with the recommendation of Mr Moffatt's committee, a "trustee" should be appointed by the creditors to get in and distribute the bankrupt's effects, and there are to be two inspectors chosen to see that he does this rightly. The plan of the Act is to let the creditors do what they will with the bankrupt's property,—to let it be wisely managed if they like to look to it, and be misspent and wasted if they neglect it.

And there can be no doubt that this experiment ought now to be made. The old system of administering the estate by means of a court of law has wholly failed; it is not in the nature of a court of law to administer anything; it is not the function of a court of law. A court is fit to decide, but it is not fit to *transact;* and the collection and division of a bankrupt's assets are simple matters of mere business. A judge, a registrar, and an official assignee under the court, will never manage such matters. They will always consider that the *law* is the main thing, and the *money* next; whereas the truth is, that there is hardly any law in most bankruptcy matters, but much judgment and much care needed in extricating the bankrupt's property from the bad investments which ruined him. And, doubtless, the creditors are the best pos-

sible people to look after this business if only they will do so. It is their business; the money to come from it is their money. But will they? We own we cannot feel so sanguine as some of our contemporaries. It is true that in Scotland creditors seem to be attentive; we do not doubt that in large estates, even in London, they would be attentive. We cannot be sure that in the hurried and miscellaneous world in which Englishmen live they would ever attend to small estates. We fear that they would let them go as they might, without care and without attention. But we quite agree that the plan ought to be tried; for if it answer even tolerably, it is by far the best; and even if it fail in small estates, a supplementary machinery can be hereafter added far better than it could be created now.

This part of the Attorney-General's Bill has no feature that our readers would much care for, except that in all cases where the *votes* of creditors are to be taken, completely secured creditors are not to vote at all, and partially secured creditors are only to vote for the balance of their debt above their security. This, probably, is the least of two evils. At present, a secured creditor can vote just as an unsecured, and the whole management of an estate is often determined by such votes. A bank, for example, which has only bills under discount, can vote in respect of such bills, as if they were a common debt. And it is not just that the votes of the unsecured creditors who have a *bonâ fide* interest in the good management of the estate should be set aside by the votes of those who can have no such interest, and may, on the contrary, have a desire to manage things "amicably," so that their securities may not be properly investigated. But, at the same time, there is some practical difficulty in the rule now to be adopted. In such a case as the discount of bills, it is not possible to say what the ultimate claim, if any, upon the estate may be; it depends on the amount of the bills that may be paid by the parties primarily liable, and before trial no one can give even a guess how many or how few those will be. Still, it is a choice of evils;—secured creditors must either vote as such or not vote, and, upon the whole, for the reasons we assigned, it seems better they should not vote.

The real novelty of the Bill is in its mode of dealing with the bankrupt himself and his after-acquired property. He is to be entirely released from imprisonment for debt. That also is a provision which, whether right or wrong, public opinion is resolved on and demands. But Sir John Rolt goes on to make a very decided step in Mr Moffatt's direction. Mr Moffatt, as is well known, holds that bankrupts ought not to be let off their debts at all—that no exceptional or peculiar legislation is wanted about them—but that they should pay what they owe just as other people pay. The present Bill by no means goes that length; but, on the other hand, the order of "discharge," by which the bankrupt is released from all ordinary legal process, is qualified by a certain reserved liability, "to the extent and in the manner provided by this Act." That liability is in substance this. If at any subsequent period a creditor hear that his debtor has made or acquired property, he can apply to the court to distribute such property under the bankruptcy. As far as this provision extends, therefore, the bankrupt is not let off from his debts at all; any creditor can get at his after-acquired property at any time—only he must make application to a special court, and that court will take care that the new property shall be applied in relief of all the old creditors, and not of the applying creditor only. If Sir John Rolt stopped here, he would have done what Mr Moffatt wishes, though he would have attained that end by a different and more elaborate process. But the Bill goes on to provide that these special powers over after-acquired property shall not be used to make a bankrupt pay more than 10s in the pound, including any dividend or dividends paid in the usual manner. A man who has once paid 10s, therefore, may feel himself free for ever after, and able to earn money for himself; but till he has paid 10s he is never free.

This plan seems to us very good. First, it gives the bankrupt a motive to stop *in time*. He well knows that if he go on when he is insolvent, and in the vain hope of retrieving affairs which he believes to be really incurable, he will, probably, have to work out the loss, and have to spend years of life in paying 10s in the £ upon these half-gambling debts. If you say you will not let the bankrupt off anything, depend on it no bankrupt will ever have any estate. But if you make his release conditional on his paying a decent dividend, he will stop in time, and keep that dividend for his creditors. 2ndly. This plan gives a discretion to the court; and so avoids the evident harshness of making a man spend his life in paying debts which he had fair reason for contracting, and good means of paying at the time, but which, owing to some singular misfortune, he was utterly unable to pay. Suppose a man leaves 20,000*l* in a bank, and the bank goes next day, and does not pay 2s in the £, human feeling demands some peculiar allowance for a man so strangely and suddenly ruined. And this the Court can, under this Bill, give him, "if it think fit."

SUGAR DUTIES.

30TH VICTORIA, CAP. 10.

An Act to Amend the Law relating to the Duties and Drawbacks on Sugar, 5th April, 1867.

Whereas, by a convention between Her Majesty, the King of the Belgians, the Emperor of the French, and the King of the Netherlands, signed at Paris the eighth day of November, one thousand eight hundred and sixty-four, certain articles were entered into between the said high contracting parties with reference to the duties and drawbacks on sugar, which it is thereby stipulated shall be regulated according to the proportions mentioned therein, and also in a certain declaration of the plenipotentiaries of the said high contracting parties made at Paris, the twentieth day of November, one thousand eight hundred and sixty-six, and for the period and in the manner mentioned in the said convention:

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

CUSTOMS DUTIES ON SUGAR.

1. On and after the first day of May, one thousand eight hundred and sixty-seven, in lieu of the duties of customs now charged on the undermentioned articles, the following duties of customs shall be charged thereon, on importation into Great Britain or Ireland (that is to say):—

	s	d
Sugar, viz.:—		
Candy, brown or white, refined sugar, or sugar rendered by any process equal in quality thereto, and manufactures of refined sugar.....the cwt	12	0
Sugar not equal to refined, viz.:—		
First class	11	3
Second class	10	6
Third class.....	9	7
Fourth class, including cane juice	8	0
Molasses	3	6

DRAWBACKS ON REFINED SUGAR.

2. On and after the first day of May, one thousand eight hundred and sixty-seven, in lieu of the drawbacks now allowed thereon, the following drawbacks shall be paid and allowed on the undermentioned descriptions of sugar refined in Great Britain or Ireland on the exportation thereof to foreign parts, or on removal to the Isle of Man for consumption there, or on deposit in any approved warehouse, upon such terms and subject to such regulations as the Commissioners of Customs may direct for delivery from such warehouse as ship's stores only, or for the purpose of sweetening British spirits in bond (that is to say):—

	s	d
Upon refined sugar in loaf complete and whole, or lumps duly refined, having been perfectly clarified and thoroughly dried in the stove, and being of an uniform whiteness throughout; and upon such sugar pounded, crushed, or broken in a warehouse approved by the Commissioners of Customs, such sugar having been there first inspected by the officers of customs in lumps or loaves as if for immediate shipment, and then packed for exportation in the presence of such officers, and at the expense of the exporter; and upon candy and also upon sugar refined by the centrifrugal or by any other process, and not in any way inferior to the export standard sample No. 1 approved by the Lords of the Treasury...for every cwt	12	0
Upon refined sugar unstoved, pounded, crushed, or broken, and not in any way inferior to the export standard sample No. 2 approved by the Lords of the Treasury, and which shall not contain more than five per centum of moisture over and above what the same would contain if thoroughly dried in the stove .....for every cwt	11	5
Upon other refined sugar unstoved, being bastards or pieces, ground, powdered, or crushed:—		
— Not in any way inferior to the export standard sample No. 3 approved by the Lords of the Treasury .....for every cwt	11	3
— Not in any way inferior to the export standard sample No. 4 approved by the Lords of the Treasury .....for every cwt	10	6
— Not in any way inferior to the export standard sample No. 5 approved by the Lords of the Treasury .....for every cwt	9	7
— Inferior to the above last mentioned standard sample, for every cwt.	8	0

COMMISSIONERS OF CUSTOMS TO PROVIDE STANDARD SAMPLES OF SUGAR FOR ASSESSING DUTIES AND ALLOWING DRAWBACK.

3. For facilitating the due assessment of the duties and the allowance of drawbacks on sugar with reference to colour, grain, or saccharine matter, considered collectively as they affect the general quality of the sugar, the Commissioners of Customs shall provide and renew from time to time one or more sample or samples of each of the respective qualities according to which sugar may be chargeable with duty upon importation into Great Britain or Ireland, and according to which the

several rates of drawback shall be allowed as specified herein on the respective descriptions of refined sugar on the exportation or removal or deposit thereof in warehouse, such samples to be approved by the Lords Commissioners of Her Majesty's Treasury, and when so approved shall be deemed to be standard samples for the purpose of assessing the duty upon sugar, or for allowing the drawback thereon, according as it may be equal to any of such samples on comparison therewith by the proper officer of Customs; and no sugar shall be chargeable with the duty payable, nor shall any drawback be allowed, in respect of any particular quality or description of sugar in respect of which a sample for assessing the duty or allowing the drawback, as the case may be, is provided as aforesaid, unless such sugar shall be equal to such sample.

EXCISE DUTIES ON SUGAR.

4. On and after the first day of May, one thousand eight hundred and sixty-seven, in lieu of the duties of excise now chargeable on sugar made in the United Kingdom, the following duties of excise shall be charged thereon (that is to say):—

	s	d
Candy, brown or white, refined sugar, or sugar rendered by any process equal in quality thereto, and manufactures of refined sugar.....the cwt	12	0
Sugar not equal to refined, according to the standard samples approved by the Lords of the Treasury for assessing the duties of customs on sugar imported into the United Kingdom, viz:—		
First class .....the cwt	11	3
Second class	10	6
Third class.....	9	7
Fourth class	8	0
Molasses.....	3	6

DUTIES ON SUGAR USED FOR BREWING.

5. On and after the first day of May, one thousand eight hundred and sixty-seven, in lieu of the duties of excise now chargeable for and upon every hundredweight (and so in proportion for any greater or less quantity than a hundredweight) of all sugars which shall be used by any brewer of beer for sale in the brewing or making of beer, there shall be charged and paid the excise duty of three shillings and sixpence.

PROVISIONS OF FORMER ACTS TO APPLY TO THIS ACT.

6. All the powers, provisions, clauses, regulations, forfeitures, pains, and penalties contained in or imposed by any Act or Acts relating to any duties of the same kind or description as the several duties granted by this Act, and in force at the time of the passing of this Act, and not hereby expressly repealed, shall be in full force and effect with respect to the duties granted by this Act respectively, so far as the same are or shall be applicable, in all cases not hereby expressly provided for, and shall be observed, applied, enforced, and put in execution for and in the raising, levying, collecting, and securing such duties, and otherwise in relation thereto, so far as the same shall not be superseded by and shall be consistent with the express provisions of this Act, as fully and effectually to all intents and purposes as if the same had been herein repeated and specially enacted, mutatis mutandis, with reference to the duties granted by this Act respectively.

EMIGRATION FROM IRELAND.

III.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The aim of two former letters was to establish two points, namely,—first, that if emigration continues production must come to a standstill, and secondly, that it will not come to a stop in due time of itself, since there is nothing in it to remove the causes from which, as already said, it springs,—the poverty and paucity of employers, the insecurity of tenure, the impediments to industry, accumulation, and enterprise at the Irish side of the Atlantic, and the wealth and number of employers, the easy acquisition of land, and the open career in a hundred directions at the American side. On the second of the above points, let me add to what I have before urged, that the mere number of emigrants, great as it is, does not give the real state of the case; it is the young and able-bodied who go, the old and infirm who remain, and a great part of the reduced population of Ireland is in its last generation. It is not the subdivision of land but its desertion that Irish landlords have now to fear, and it is as much their interest as it is the interest of manufacturers and employers in general, of the Catholic clergy, and of the State, that the movement should be arrested. I find, however, that emigration is still relied on even by some very intelligent persons to raise wages so as to keep labourers enough in the country. A considerable rise of wages, they urge, has already taken place; and they ask what else but emigration can have caused it? My answer is that, in the first place, the rise is in a great measure nominal, and represents a fall in the value of money, not a rise in the value of labour; being accompanied by a rise in general prices, and being due to the importation of gold from the new world, not to the exportation to it of labour. Again, in the places in Ireland where wages are highest, as for instance Belfast, immigration not emigration has taken place, so the latter cannot have occasioned the rise; nor is it emigration that has intersected Ireland with railways, and enlarged the demand for its cattle, butter, and manufactures. Lastly, I must repeat, that although gentlemen and rich people may raise wages out of their incomes when labour is scarce, its scarcity puts no more money in the pockets of farmers and other people in business out of which to pay higher prices for it; and it will hardly be contended that the profits of people in business in Ireland have been so high that they could bear a considerable reduction. It is true that badly paid labour is usually ineffective, and fewer hands, if better paid, will do better work in the end; but the improvement in workmanship is not always immediate, and to make the advance in the first instance the capitalist requires additional capital, or the credit to raise it. But the farmer in Ireland, if not too old to try any new venture, is often thinking of emigrating himself; and however anxious he may be to remain on his farm, the insecurity of his tenure, and the ideas and habits that insecurity fosters, make it his object to farm in the way which requires the least possible outlay of money, for which, if he borrows it, he must pay an exorbitant interest. The truth is that the same causes which lead to the emigration of the labouring population—which keep wages at a minimum and deprive the labourer of every prospect of rising in the world—keep profits too at a minimum, and prevent the growth of capital and enterprise in either agriculture or manufactures. And emigration is so far from removing those causes, and containing within itself its own timely corrective, that it creates additional causes for the movement, not only by carrying off employers and capital along with labourers, or after them, but also by breaking up the social as well as the economic organisation of one locality after another. The attractions of affection, companionship, and even habit, are transferred to the other side of the ocean, while a bridge is made across it for those who remain by the earnings of those who are gone.

We are brought back, therefore, to the original question—What is to stop emigration? A high authority quoted in my first letter, answers that nothing but a rise of wages in Ireland to the American level can stop it, adding that a rise short of that only promotes it, by making it easier; and another able writer observes that, "all that now keeps "labourers in Ireland is the want of money to leave it"—an observation true beyond doubt of many whose earnings are not more than enough to keep them living in misery. Yet, if every addition to wages short of the American standard only promotes emigration, it might seem the best policy to delay the depopulation of the island and the final collapse of production by making no advance of wages whatever,—for no one on reflection can contend that the continuance of the exodus will enable people in Ireland, in due time, to pay American prices for everything.

But, as a celebrated chapter in the "Wealth of Nations" clearly explains, the choice of employments, and of the place of employment is by no means a mere question of pounds, shillings, and pence. Economists nevertheless, as well as the adversaries of the science, are apt to forget in their arguments that the fundamental principles of political economy include the consideration of many motives besides the desire of pecuniary gain; and that logical deductions from the pecuniary motive, however useful for theoretical clearness and simplicity, have never been put forward by such writers as Adam Smith and Mr Mill as a key to all the operations of commerce and industry. So great accordingly, under ordinary circumstances, is the difference of wages and profit required to make labour and capital move from one country to another, that Mr Mill grounds his exposition of international commerce and values upon an entirely different assumption from that which he applies to internal trade, in which competition opposes the continuance of great inequalities in local rates of remuneration. Under ordinary circumstances, one of the chief obstacles to emigration is the reluctance of men to leave their own country and friends and to live among strangers; but this is an obstacle which emigration on a large scale itself rapidly removes, and one of the most formidable aspects of Irish emigration is that the youth of the population is learning to look to America as its country and home. It becomes therefore, a prime question whether some of the strongest feelings in human nature are henceforward to promote emigration or to check it. And those who see the importance of checking it in good time, ought by consequence to see the importance of checking it *at once* by all legitimate means, and therefore of bringing into immediate play in favour of Ireland all the natural conditions which make a country a place of happiness and hope, instead of one of wretchedness and despair. Within the limits of this letter I can only touch upon one of those conditions.

The higher rate of wages in America is, doubtless, one urgent cause of emigration, but it is so mainly because throughout the greater part of Ireland the rate is almost at the minimum necessary for mere existence; the present situation of the labourer, therefore, is wretched, and nothing can be saved, nothing can be hoped for the future. But the alternative between plenty and privation, between misery and comfort, is a very different one from that between a shilling a day, more or less. Did the Irish peasant's earnings place him above actual privation and fear of the workhouse, and had he some prospect of getting on to something better, a much higher rate of wages might not tempt him to America. The Atlantic rolls between, and he knows the practical truth of the homely proverb, that a bird in the hand is worth two in the bush. The knowledge of it is, unfortunately, now a motive to emigrate; for the farmer and his son cannot submit to great temporary sacrifices for the sake of a distant return in the improvement of their farm, which it is doubtful whether they or the landlord will reap. One of the first things to be done, therefore, to stop emigration, is to give the farming class such security as will both enable and induce them to pay higher wages, and to pursue such a system of farming as will make the additional outlay sure of a profit. But this will certainly not be effected by the Government loan of a sum, which if meant to benefit the whole tenantry of Ireland, and distributed equally among them, would amount to about 33s a head. Coupled with provisions to render tenure less insecure, such a loan as Lord Naas proposes might be a very good measure; but without such provisions it is a disguised loan to the landlords and a mockery of the tenants. Lord Naas' Bill, as it stands, will certainly not stop emigration; and at this negative conclusion I must myself stop for the present.—I am, Sir, your very faithful servant,

Lincoln's inn, April 11. T. E. C. Leslie.

PUBLIC COMPANIES.

BANKING, DISCOUNT, AND FINANCIAL COMPANIES.

Bank of Victoria (Australia).—At the general meeting, held at Melbourne on the 6th February last, the net profit was stated to be 34,361*l* for the half-year. A dividend of 10 per cent. was declared; 5,000*l* applied to the reduction of cost of bank premises; leaving, with previous balance, 18,426*l* to be carried forward.

Australian Joint Stock.—The twenty-eighth report showed, at the half-yearly meeting at Sydney on the 31st January last, the profit for the half-year to be, including balance brought forward, 44,093*l*. 19,000*l* was added to reserve. A dividend of 8 per cent. per annum absorbed 24,220*l*; forward, 872*l*. Owing to numerous mercantile failures in the colony, it was found necessary to set apart 55,000*l*, out of the reserved fund of 105,107*l*, to cover losses sustained. With reference to the newly opened London branch, the operations were stated to have been successful and profitable.

The Agra Bank, Limited.—At the meeting on the 16th, the report which has previously appeared was unanimously adopted. The details of the progress of the bank were very fully entered into, and it was stated that the current and deposit accounts have increased in a most satisfactory manner, and that the resuscitation has received the most cordial support, especially in India.

Bank of British Columbia.—The general meeting was held on the 16th. The available amount was stated to be 5,787*l*. No dividend was declared—2,934*l* was appropriated to meet bad debts incurred during the last half-year—leaving 2,853*l* to be carried forward. A reduction of 5,000*l* in the expenses of management would be attempted this year. An amendment to wind up was withdrawn after much discussion, and the report adopted.

London Financial.—A call of 5*l* has been made with an explanation to the call letter, stating that the "increased depression in the value of railway property, and the discredit into which it has fallen," have entirely frustrated the efforts of the directors to meet the engagements of the association without calling up fresh capital. 25*l* has been paid upon the 50*l* shares, and holders appear anxious to transfer their liability for a nominal sum. A reduction in the liabilities of 44,000*l* has been effected since December 31, 1866.

Commercial Bank of India and the East.—At a meeting of creditors on the 17th, the terms which have been proposed for the reconstruction of the establishment, under which the remaining 10s in the pound will be paid by four equal half-yearly instalments, were unanimously agreed to; and the resuscitation of another institution, which fell by the catastrophe of last year, may now be regarded with certainty.

Chartered Bank of India, Australia, and China.—The meeting was held on the 17th, when it was stated that the net profit for the past year was 97,028*l*. To provide for bad and doubtful debts, it would be necessary to write off 68,332*l* from profit and loss account, and, in addition, to transfer 10,000*l* from the reserve fund. A dividend was declared for the half-year at the rate of 5 per cent. per annum, leaving 1,134*l* to be carried forward.

Mercantile and Exchange Bank.—An an extraordinary meeting of shareholders held at Liverpool on the 16th, it was resolved to wind up the undertaking. It was stated that the result of the liquidation will depend in a great measure upon that of Barned's Banking Company.

Oriental Bank.—At the meeting on the 18th, the general statement of the corporation's affairs and balance sheet for 1866, showed the following favourable results:—Net profit, including 5,137*l* from last account, 193,687*l*; 90,000*l* was divided in November last, and it was proposed to distribute a like amount of 90,000*l* now, making a dividend for the year equal to 12 per cent. per annum, which would leave 13,687*l* to be carried forward. It was stated that in common with similar institutions, the bank had not passed through the unparalleled convulsions of last year without suffering considerable loss; but, it was satisfactory to be able to state, that the increase of profitable business during the past year has enabled the directors not only to provide for every ascertained loss and probable contingency, but to pay a dividend of 2 per cent. larger than for 1865—while the diminished competition augurs well for the future. The dividend, free of tax, will be paid on the 1st proximo.

Overend, Gurney, and Co., Limited.—The summons of Mr Charles Oppenheim for the 10*l* call came on on Thursday, before the Chief Clerk of the Vice-Chancellor Malins. The liquidators asked that the application might be adjourned until they could ascertain what would be done by the judicial Committee of the House of Lords in regard to the appeals of Mr Peatle and Mr Oakes. The solicitors of the latter gentleman asked that the application for the call might be postponed until they could file evidence in opposition. It was ultimately arranged that the summons should be adjourned until the 2nd May. The evidence in opposition to be filed, and copies furnished by the 30th April. The defence association of the above company have issued a circular containing much matter of interest, especially as regards legal decisions in analogous cases. The committee remark, if it be true, as the Vice-Chancellor has pronounced it to be, that the company itself has by fraud induced persons to become shareholders, and if, as against the company, such shareholders would be entitled to relief, we are advised that it follows, of course, that such relief should be absolute and unqualified, and we confidently challenge the production of any authority countenancing in the least the distinction drawn by the Vice-Chancellor. How can it then be said that we have not reasonable grounds for our expectation that the adverse decision of the Vice-Chancellor will be reversed?

Standard Bank of British South Africa.—The report shows an available total of 13,419*l*, and recommends a dividend of 10s per share on the shares with 25*l* paid, and of 4s on those with 10*l* paid, which will absorb 9,748*l*. 250*l* is to be written off preliminary expenses, and 1,000*l* off amalgamation account, which—after adding 1,000*l* to reserve—will leave a balance of 1,421*l* to be carried forward.

Land Mortgage Bank of India.—The report recommends a dividend of 1½ per cent., making, with the 2½ per cent. paid in April, 1866, 4 per cent. for the year, leaving 7,008*l* to be carried forward. It is stated that although the company has suffered less severely than many others from the disasters of the period, the ruinous reaction in the value of property at Bombay may possibly entail a loss of 59,400*l*—and in view of that contingency, 6,000*l* of the present balance is to be carried to a special reserve.

RAILWAY COMPANIES.

London and North-Western.—A Wharncliffe meeting was held on the 13th inst., for the purpose of considering, and, if thought fit, of approving, or otherwise, various Bills affecting the company now pending in Parliament. The 1st was "to enable them to construct a railway from the Stockport, Disley,

and Whaleybridge Railway, at the Chapel-on-the-Frith Station, to Sheffield, and for other purposes. A Bill enabling them to connect the London and North-Western system direct to Sheffield had passed the House of Commons. Happily, however, conciliation with the Manchester, Sheffield, and Lincolnshire would save them from the expense of further procedure with that Bill. They would obtain all the advantages which the proposed Bill would have given them. The proposal submitted was, therefore, the sanction of the proprietary to the withdrawal of the Bill, which was carried unanimously." The 2nd was "to make a small connecting line of some 3 or 4 miles to connect the North-Western system with that of the Manchester, Sheffield, and Lincolnshire," which was also moved and carried. The 3rd was "to extend the time for the completion of the railway of the Dundalk and Greenore Railway Company, to enable that company to construct new railways at Dundalk, and to complete the joint works authorised by the Newry and Greenore Railway Act, 1863, and for other purposes." The next proposals were for a Bill in which the London and North-Western was interested, for conferring on the Great Western Railway Company further powers in relation to their own undertaking and the undertakings of other companies; and also a Bill for enabling the North London Railway Company to widen further portions of their railway, and for granting various additional powers to the London and North-Western in connection therewith. These were also moved and carried.

London, Brighton, and South Coast.—At the meeting on the 16th, which was of a very stormy character, the chairman commenced by moving a formal resolution for an adjournment to the 30th instant, giving for his reasons, that as Parliament was not sitting, there was no hurry to pass the Bill, and that at a meeting which took place that day week, the directors were earnestly pressed to take the step which he now proposed. The poll gave the highest number in favour of the adjournment.

North Metropolitan.—A special general meeting was held on the 17th instant, to consider a Bill pending in Parliament, "for enabling the North Metropolitan Railway Company to make a deviation and a branch railway in substitution for portions of their authorised undertaking, and for other purposes." The Bill was carried.

Grand Trunk of Canada.—The half-yearly general meeting was held on the 18th instant. A summary of the report has already appeared. It was stated, that according to an estimate that had been made, a saving of 150,000*l* per annum would be effected in maintenance and renewals by using steel rails, which were the best for the climate of Canada. Reference was made to the increase in net revenue from 192.000*l* in the year 1861, to something like 350,000*l* in 1866. The president hoped they would by mutual efforts obtain such an addition to the capital as would provide additional engines, carriages, and wagons to enable them to develop the available resources of the company. The chairman moved a resolution that the directors be requested to consider whether any, and what arrangements could be made with advantage to the company, in regard to the general capital account, and the position of the postal and military bonds, reporting to an adjourned meeting, to be held at that place on the 30th May next; and that the Board be requested to confer on those important subjects with some of the largest holders of each class of bonds and stocks, which was adopted.

ASSURANCE COMPANIES.

Home and Colonial, Limited.—At an extraordinary meeting, held on the 13th, the resolutions which appeared in our number for the 23rd ult., and which were passed at a previous extraordinary meeting, were confirmed.

London and Lancashire Fire Insurance Company.—At the fifth ordinary general meeting, it was stated that during the year the premia (including reassurances) amounted to 146,116*l*. Annual increase of income during past five years has been 30,000*l*. The losses by fire had been heavy, being 79 per cent. of the net premia. The loss in 1866 will be rather under 20,000*l* in addition to the above. The great fire at Yokohama had cost them 20,000*l*. Local committees had been established in several large towns, with a view to extend the field of operations. The report was adopted.

London and Lancashire Life Insurance Company.—At the fourth ordinary general meeting, held on the 16th, the report showed that during the year 1866, 567 policies were issued for 316,851*l*, giving a new premium income of 8,637*l*. Total income amounted to 28,104*l*. The claims were, under 7 policies, 4,750*l*. 8,000*l* was added to accumulation fund, after paying proprietors 5 per cent. interest and all charges. The motion for the adoption of there port was put and agreed to.

MINING COMPANIES.

English and Australian Copper Company.—Advices from Port Adelaide, dated the 27th, state that the quantity of coal at Kooringa was 1,348 tons; at Kapunda, 1,017 tons; and at Port Adelaide, 1,173. All the fires at the port works were in full operation, except one roaster and one refinery out of repair. At date of writing, 200 tons copper were in course of shipment.

Fortune Copper Mining Company, Limited, of Australia.—Advices, dated January 31, state that 60 tons lead ore, 75 to 80 per cent., and 10 tons copper ore, 17 to 18 per cent. had been dressed that month; also sent to port 60 tons. In store at the bay, 124 tons of lead ore, and 28 tons of copper ore.

Scottish Australian Mining Company, Limited.—Advices, dated 21st February, 1867, state that the sales of coal for the month of January amounted to 15,639 tons. The first prize medal of the Intercolonial Exhibition at Melbourne has been awarded to the company for their coal exhibited there.

MISCELLANEOUS COMPANIES.

Fairbairn Engineering Company, Limited.—The report states the net profit for the year to be 11,204*l*, with 3,135*l* unappropriated on the 31st March, 1866, makes an available total of 14,339*l*. Dividend proposed of 5s per share, making, with the interest paid in October last, a distribution for the year of 7½ per cent.

Telegraph Construction and Maintenance Company.—The report of the operations to Dec. 31, 1866, states that after providing 10,000*l* for maintenance of the Malta and Alexandria telegraph, and deducting 13,213*l*, the interim dividend of 2½ per cent. paid in June last, there remains 109,212*l* available, which the directors propose to appropriate as follows:—To pay the balance of interest on capital at 5 per cent., and a further dividend of 5 per cent. per annum, making in all 10 per cent. per annum, free of tax; to place to reserve a sum which will raise it to the maximum amount of 50,000*l*; forward, 28,089*l*. The progress of telegraphic construction is shown by the following contracts which have been successfully completed during the past year:—The cable across the Gulf of St Lawrence, connecting Newfoundland with Cape Breton, establishing a second telegraph line from the Newfoundland end of the Atlantic cables to New York; also the manufacture and laying of a heavy four-wire cable from Lowestoft to Norderney for Reuter's Telegram Company, thus giving direct telegraphic communication between England and Northern Germany. In addition to the 6,006 miles of submarine cables of different types previously laid down by the staff of this company, they have, during the year 1866, manufactured and successfully submerged 2,167 miles of cable, and satisfactorily established the company's competency to recover cables in great oceanic depths. 81,826*l* had been expended on the Atlantic expeditions of 1865 and 1866, to the date of Dec. 31, 1865, which has been dealt with in the profit and loss account for 1866. It being found necessary to raise further capital, it has been decided to make a call of 5*l*—payable, 3*l* 6th May, and 2*l* 15th August next.

City of Moscow Gas Company.—The report states that considerable progress has been made during the last three months in lighting private houses, magazines, factories, &c. In addition to the public lights, the company has in the last ten weeks connected about 14,000 private lights. Many of the large Government buildings are to be fitted with burners. It is stated that, while the petroleum was frozen, and the streets thus lighted were in darkness, the gas continued to burn steadily.

Imperial Austrian Gas Company.—At a meeting on the 15th, the report stated that the operations, "though spread over a much more limited area than the directors had hoped, are now upon a sound basis, and may be conducted so as to realise a dividend upon the capital invested."

Oriental Inland Steam.—The eleventh adjourned annual meeting was held on the 16th. The report showed that 2,130*l* remained to credit of revenue account up to September 30th last. Attention was drawn to the last paragraph in the report, which referred to the transfer of the company's business to the Indus Steam Flotilla Company. The negotiations had not, however, terminated yet. The report was adopted.

Dunraven United Collieries Company, Limited.—The first ordinary general meeting was held at Cardiff on the 13th inst. A dividend of 10 per cent. per annum was declared for the past year, and a balance carried forward. Viscount Malden, who presided, congratulated the company on the success of their operations.

Australian Mortgage, Land, and Finance Company.—The report of the directors, to be presented to the shareholders on the 26th inst., states that the dividend will be at the rate of 10 per cent. per annum, and that 8,000*l* will be carried to the reserve fund.

REPORT OF THE DIRECTOR OF THE BUREAU OF STATISTICS ON SHIP-BUILDING IN THE UNITED STATES.

TREASURY DEPARTMENT,
Bureau of Statistics, Washington, November 15, 1866.

Sir,—In accordance with your request that I should make personal inquiries concerning the present progress of ship-building in the United States, I left Washington on the 6th October, and visited successively the principal ship-building ports on the Atlantic. The following is the result of my observations:—

Ship-building, as a branch of American industry, has, to a considerable extent, passed away. This is owing to the fact that vessels can be constructed more economically in other countries. The class of ships which cost in this country in the neighbourhood of $100 (currency) per ton, to build and equip ready for sea, do not cost above $40 (gold) per ton to build and equip ready for sea in British North America.

As vessels bearing foreign flags are free to compete in the foreign carrying trade of this country with vessels bearing the American flag, and as from their lesser cost they are able to carry freight on cheaper terms, this vast trade has for the most part fallen into their hands.

By the law of March 1, 1817, virtually confining domestic commerce of this country to vessels carrying the American flag, this foreign competition is shut out from participation in our coasting trade. The carriage of merchandise coastwise thereby commands a higher proportionate recompense from shippers of freight than its carriage to and from other countries; and upon this circumstance alone appears to rest nearly all that remains of American commerce on the seas. By the law of February 11, 1793, the pursuit of American foreign commerce in foreign-built vessels owned by citizens of the United States is virtually forbidden; hence whatever ship-building is now being carried on is mainly either of coasting vessels or of vessels for river and lake navigation.

From the commerce and navigation reports prepared under my supervision, there appears to be some improvement in the aggregate of American tonnage entering and clearing from our ports outward this year over last. The following table exhibits the movement for the past seven years:—

Statement Showing Estimated Value of American Foreign Carrying Trade.

Year.	Amount of registered tonnage on June 30.	Estimated specie value per ton.	Aggregate specie vlue of tonnage in millions of dollars.	Estimated specie vlue of gross yearly earnings, being 33⅓ per cent. of value in millions of dollars.
		dols		
60	2,546,237.09	40	101.8	33.9
1861	2,642,607.81	35	92.5	30.8
1862	2,298,251.19	35	80.2	26.7
1863	2,026,114.16	35	70.9	23.6
1864	1,581,894.47	40	63.3	21.1
1865	1,602,583.00	45	72.1	24.0
1866 [New measurement tonnage only]	1,108,530.00	50	55.4	18.4
1866 [Old measurement tonnage. Believed to exist for the main part only on paper.]	384,394.53	50	19.2	6.4

Statement Showing Estimated Value of American Coastwise and Inland Carrying Trade.

Year.	Amount of licensed and enrolled tonnage on June 30.	Estimated specie value per ton.	Aggregate specie vlue of tonnage in millions of dollars.	Estimated specie vlue of gross yearly earnings, being 33⅓ per cent. of value in millions of dollars
		dols		
1860	2.807,631.33	40	112.3	[37.4
1861	2,897,184.93	37½	108.6	[36.2
1862	2,820,913.29	40	112.8	[37.6
1863	3,128.941.31	45	140.8	[46 9
1864	3,404,505.32	50	170.2	[56.7
1865	3,494,198.00	60	209.7	[69.9
1866 [New measurement only, all the vessels in this trade having been admeasured under the new law.]	2,259,947.00	60	135.5	[45.1

Foreign Commerce of the United States.

Fiscal Year.	American Vessels. Entered. No.	Entered. Tons.	Cleared. No.	Cleared. Tons.
1860	12,206	5,921,285	12,682	6,165,924
1861	11,251	5,023,917	11,079	4,889,313
1862	10,805	5,117,685	10,451	4,961,818
1863	10,044	4,614,698	9,529	4,447,261
1864	7,749	3,066,434	7,977	3,090,948
1865	8,324	2,943,661	8,434	3,025,124
1866	8,846	3,472,060	8,644	3,383,176

Fiscal Year.	Foreign Vessels. Entered. No.	Entered. Tons. All old meas.	Cleared. No.	Cleared. Tons. All old meas.
1860	10,725	2,353,911	10,912	2,624,005
1861	10,709	2,217,554	10,586	2,262,042
1862	10,438	2,245,278	10,415	2,376,999
1863	11,917	2,640,378	12,528	3,064,023
1864	14,942	3,471,219	15,039	3,741,131
1865	14,447	3,216,967	14,999	3,595,123
1866	17,587	4,410,424	17,490	4,438,384

Fiscal Year.	Total Vessels. Entered. No.	Entered. Tons.	Cleared. No.	Cleared. Tons.
1860	22,931	8,275,196	23,594	8,789,929
1861	21,960	7,241,471	21,665	7,151,355
1862	21,243	7,362,963	20,866	7,338,817
1863	21,961	7,255,076	22,057	7,511,284
1864	22,741	6,537,653	23,016	6,832,079
1865	22,471	6,160,628	23,433	6,620,257
1866	26,433	7,782,484	26,134	7,821,560

But this conclusion is perhaps fallacious. Since the fiscal year 1864, our tonnage accounts have been kept in "tons" by the new measurement. (Act approved May 6, 1864.) They were previously kept in "tons" by the old measurement. (Act, March 2, 1799.) Not only do these "tons" differ, the old measurement ton being divided into ninety-five parts, and the new measurement ton into one hundred parts, but the methods of measurement enjoined respectively in the two laws are very different, and many portions of a vessel—for instance, the enclosed spaces on the upper decks of a steamboat—are now reckoned a part of her tonnage, which were not before. The relation between old measurement and new measurement differs with almost every difference in the build of vessels, and it is difficult to arrive at a satisfactory average for our foreign tonnage, including, as it does, considerable steamboat tonnage with Canada. Ten to fifteen per cent., however, I think would cover the ground; that is to say, the average of American vessels in the foreign trade will, upon readmeasurement under the new law, count from ten to fifteen per cent. more "tons" than they did before.

As shown by the following table, more than half of our present "foreign trade," if the official figures are correct, is with British North America. This trade is mainly done in steamboats, and these vessels measure sometimes double as much under the new law as under the old. I would like to speak more definitely on this point, but as yet no complete statistics on the subject have been received at this Bureau, although due inquiries have been made:—

United States Foreign Tonnage, 1866.

	Entered from—Vessels.	Entered from—Tons.	Cleared to—Vessels.	Cleared to—Tons.
Canada	4,554	1,481,049	4,203	1,353,421
Other British North American possessions on the Atlantic	799	209,673	760	246,218
Other British North American possessions on the Pacific	262	56,887	269	71,060
Total British North America	5,615	1,747,609	5,232	1,670,699
Other foreign tonnage of the United States	3,029	1,635,567	3,614	1,701,361
Total foreign tonnage of the United States	8,644	3,383,176	8,846	3,372,060

Bearing these facts in mind, our foreign tonnage does not appear to have improved, nor indeed changed at all since 1864, the year of the second great falling off subsequently to 1860, the first one having been 1861. It would seem that in 1861 and 1864, we lost all our best sea-going ships, and that since the last-named year, though the amount of our foreign trade has increased in specie value, our American tonnage has remained inert.

From the increase in the *number* of vessels indicated in the above tables, these conclusions seem to be superficially reached, but such is not the fact. We now employ smaller (because generally older and cheaper) vessels in our ocean traffic.

Of the best ships which remained to us after 1863, many have since been either sold abroad, lost at sea, captured, or worn out, and these have been mainly replaced by old vessels previously employed in our coasting trade. No better proof of these statements could be furnished than the figures already given. Our whole foreign carriage in 1860 was done in vessels aggregating 17,064,125 tons capacity, and in 1866, 15,604,044 tons. Commencing with 10,828 vessels (average entered and cleared), and 2,488,958 tons (average entered and cleared) in 1860, the foreign vessels engaged in the American carrying trade this year exhibit average aggregates of 17,538 vessels, and 4,424,404 tons.

This shows that while the whole tonnage fell off one-twelfth, the foreign vessels increased in their number and tonnage nearly twice. This movement sustained no diminution in 1866. On the contrary, the foreign vessels engaged in trading with us largely increased in 1866 over 1865, or indeed any previous year, both in number and tonnage. So that if with a foreign carrying trade rather under than equal to that of 1860, as indicated by the tonnage capacity of all the vessels employed in it at both periods, a regular and marked increase is observable in the proportion of it shared by foreign vessels, we arrive at a conviction concerning the progress of American tonnage, which falls little short of certainty. That conviction has already been stated. Our commerce upon the high seas, at one time so potent a means of acquiring national wealth, and at the same time of exhibiting to the world a proud indication of our growing strength and spreading influence, has fallen to so low a point that while in the year 1853 it was 15 per cent. greater than that of Great Britain, and maintained a close competition with it up to the year 1861, it had fallen in 1864 to less than half as much, and is now probably not over a third. Furthermore, that while in 1860 two-thirds of our imports and more than two-thirds of our exports were carried in American bottoms, in 1866 nearly three-fourths of our imports and over three-fifths of our exports were carried in foreign bottoms. The accompanying tables furnish the data:—

TABLE OF THE STRICTLY FOREIGN TONNAGE OF THREE NATIONS.

A Statement of the Tonnage, respectively, of American, British, and French Vessels which Entered at, and Cleared to, ports of Foreign Powers in each Year since 1820.

Year.	Entered Inwards.			Cleared Outwards.		
	American.	British.	French *	American.	British	French.*
1821	756,098	863,891	...	804.947	757,294	No data.
1822	787,961	930,282	...	813.748	800,091	do
1823	775,271	931,790	...	810.761	771,058	do
1824	850,033	941.447	...	919.278	811,595	do
1825	880,754	1,248,475	243.531	960.336	904,848	247,260
1826	942,206	1,027,862	247,308	953.012	881,048	228,719
1827	918,361	1,282,628	244.174	980.542	1,066,748	226,932
1828	868,381	1,205,883	237.841	897.404	1,089,045	199,678
1829	872,949	1,098,488	221.537	944.799	1,040,042	187,626
1830	967,227	1,219,949	235,907	971.760	1,156,468	156,338
1831	922,952	1,390,228	225.330	972.504	1,318,971	214,493
1832	949,622	1,185,425	292.983	974.865	1,205,031	236,736
1833	1,111,441	1,151,481	262,109	1.142.160	1,230,642	233,295
1834	1,074,670	1,228,864	319,006	1.134.020	1,223,949	316,175
1835	1,352,653	1,250,665	327,595	1,400,517	1,277,386	335,562
1836	1,256,384	1,334,285	407.945	1.315.523	1,368,822	402,516
1837	1,299,720	1,407,365	471,590	1.266.622	1,420,008	453,231
1838	1,302,974	1,525,331	526,743	1.408.761	1,600,755	496,152
1839	1,491,279	1,785,401	596.459	1.477.928	1,785,641	581.049
1840	1,576,946	1,782,216	577.492	1,647,009	1,803,478	522,563
1841	1,631,909	1,835,495	536.234	1.634.156	1,912,699	512,105
1842	1,510,111	2,047,882	513,316	1,536,451	2,103,414	473.291
1843	1,143,523	2,070,660	462,815	1,268,083	2,137,440	414.998
1844	2,010,924	2,112,006	501,056	2.010.924	2,122,742	434,039
1845	2,035,486	2,289,744	No data.	2,058,977	2,427,552	No data.
1846	2,151,114	2,571,813	701,855	2,221.028	2,636,922	580,381
1847	2,101,359	2,965,332	716,628	2,202.393	3,147,336	637,770
1848	2,393,482	No data.	669.747	2,461.280	No data.	654,407
1849	2,658,321	do	730,408	2,753.724	do	678,633
1850	2,573,016	do	718,196	2,632,788	do	710,469
1851	3,054,349	do	7 8,866	3,200.519	do	744,572
1852	3,235,522	do	735.527	3,2 0.590	do	736,928
1853	4,004,013	do	854,929	3,766.789	do	911,164
1854	3,752,117	3,313,549	921,186	3,911,392	3,362,083	1,011,611
1855	3,861,391	3,633,153	1,006,419	4,068.979	3,882,017	1,042,279
1856	4,385,484	4,433,792	1,191,424	4,538.364	4,521,818	1,215,154
1857	4,721,370	4,772,769	1,356,687	4,580.651	4,620,230	1,375,082
1858	4,395,642	4,506,100	1,286,970	4,490.033	4,367,855	1,274,219
1859	5,265,648	4,603,266	1,328,322	5,297.367	4,631,670	1,401,164
1860	5,921,285	4,778,019	1,345,396	6,165.924	4,901,042	1,437,898
1861	5,023,917	5,419,459	1,434,778	4,889.313	5,182,862	1,468,461
1862	5,117,685	5,526,295	No data.	4,961.818	5,546,183	No data.
1863	4,614,698	5,866,184	do	4,447.261	5,722,643	do
1864	3,066,434	6,462,606	do	3,090.948	6,460,578	do
1865	2,943,661	7,022,948	do	3,025.134	7,116,057	do

* French tonnage included all kinds of fisheries till 1833; since that date it includes, of fisheries, only whale fisheries.

Statement exhibiting the proportion of the Commerce of the United States, in values, which was performed by American and Foreign Vessels respectively, 1850-66.

	Total Imports. Gold Values at Foreign Place of Exportation.		
Fiscal Year.	American Vessels. dols.		Foreign Vessels. dols.
1850	139,657,043	...	38,481,275
1851	163,650,543	...	52,574,389
1852	155,258,467	...	53,038,388
1853	191,688,325	...	76,290,322
1854	215,376,273	...	86,117,821
1855	202,234,900	...	59,233,620
1856	249,972,512	...	64,667,430
1857	259,116,170	...	101,773,971
1858	203,700,016	...	78,913,134
1859	216,123,428	...	122,644,702
1860	228,164,855	...	134,001,399
1861	201,544,055	...	134,106,098
1862	92,274,100	...	113,497,629
1863	109,744,580	...	143,175,340
1864	81,212,077	...	248,350,818
1865	66,322,504	...	168,111,663
1866	110,469,997	...	327,170,357
Total	2,886,509,845	...	2,002,148,356

	Exports. Domestic Produce, mostly Currency Value in the United States.		Foreign Merchandise about ⅔ Gold and ⅓ Currency Value in U. S.	
Fiscal Year.	American Vessels. dols.	Foreign Vessels. dols.	American Vessels. dols.	Foreign Vessels. dols.
1850	89,616,742	47,330,170	9,998,299	4,954,709
1851	137,924,539	58,755,179	14,295,017	7,176,144
1852	127,340,547	65,028,437	12,136,390	5,152,992
1853	142,810,926	70,807,671	11,663,328	5,369,884
1854	176,10 ,273	76,947,533	15,221,993	8,426,521
1855	182,885,249	68,925,304	20,365,413	8,082,980
1856	220,291,143	90,295,187	12,004,619	4,376,959
1857	23 ,815,826	106,169,249	18,620,663	5,551,951
1858	221,958,732	71,799,547	21 ,572,576	9,353,596
1859	234,322,727	101,571,658	15,295,226	8,599,851
1860	262,586,577	110,602,697	16,496,145	10,466,697
1861	168,546,339	62,154,147	13,4 6,394	7,219,033
1862	118,187,891	94,881,628	7,235,367	9,034,939
1863	122,478,563	182,406,435	9,649,328	16,474,256
1864	98,048,382	221 986,817	4,801,027	15,455,913
1865	75,623,110	230,683,148	4,121,631	26,268,734
1866	209,453,991	341,230,286	4,417,475	10,521,642
Total	2,819,060,657	1,996,272,583	210,991,551	159,927,553

	Total Exports. Mixed Gold and Currency Values in United States, mainly Currency.	
Fiscal Year.	American Vessels. dols.	Foreign Vessels. dols.
1850	239,272,084	90,764,954
1851	152,140,156	65,931,322
1852	139,476,957	70,181,429
1853	154,473,354	75,947,355
1854	191,322,266	84,474,054
1855	203,250,5 2	71,906,284
18 6	232,295,762	94,669,146
1857	251,436,489	111,524,196
1858	243,491,288	81,153,133
1859	249,617,953	107,171,509
1860	279,082,902	121,039,394
1861	179,977,733	69,372,180
1862	125,423,258	104,515,727
1863	122,127,891	199,880,691
1864	102,849,409	237,442,730
1865	79,744,741	256,952,382
1866	213,671,466	351,754,028
Total	3,109,649,251	2,194 681,411

THE CAUSE.

The decadence of our foreign tonnage is commonly referred to the war, and the havoc and fear occasioned by rebel privateers. But since these causes ceased to operate, the lowering movement attributed to them continued to prevail, and no such opposite movement as our present commerce would appear to demand has yet indicated itself. On the contrary, while our foreign commerce is sensibly increasing, its profits are even more sensibly being earned by foreign vessels. The carrying trade is greater than ever, but its increase is marked by the increase of foreign flags in our harbours, not by that of American tonnage, the inertness of which is only concealed by the dwindling size and growing decrepitude of the vessels which represent it. These considerations appear to prove that the influence exerted by the late war upon the tonnage of American vessels engaged in the foreign carrying trade has ere this totally ceased. Were this not the case, ship-building, instead of being depressed, would, on the contrary, be very animated, seeing that once the fear of privateering were removed, the demand for vessels would be more than ordinary, and ship-builders would be reaping a harvest of fresh orders. The continued depression of this interest, according to the opinions of most of the ship-builders I have seen or heard from, is attributed to *the present pressure of taxation.*

THE REMEDY.

There appear to be four striking methods of remedying this state of affairs.

First. To repeal that portion of the Navigation Act of 1793 which virtually forbids American merchants from running foreign built ships. Were this provision repealed, our merchants, like those of the free cities of Northern Europe, would be enabled to purchase their vessels where they could purchase them cheapest. But this, while it would doubtless re-tore, and perhaps more than restore, our lost carrying trade, would furnish no relief to our ship-building interest.

Second. To pay such bounties or subsidies to our ship-builders as would make good the difference between the price at which merchants could afford to purchase American-built vessels to run in the foreign trade, and the price at which the builder could construct them at a profit; or to grant such bounties or subsidies to the merchants engaged in running them as would make good the losses they would sustain by reason of the excessive first cost of the vessels. This principle has already found a precedent in the case of the ocean steam-vessels subsidised for special purposes by the Government.

Third. To remit the duties on all imported, and the internal taxes on all domestic materials that enter into the construction of a vessel. The relative proportion of the kinds of these materials used in building a first-class ship, as will be seen on reference to the accompanying documents, are, roughly stated, as follows:—Cost of materials in a 1,223 ton ship, worth $96,650 currency, or about $80 currency per ton:—Wood material, $26,950; iron, $12,400; composition and yellow metal, $2,000; labour, $25,100; cordage, $11,000; other materials, $5,000; other charges, $3,400; other small bills, $1,700; business charges, $7,000; internal revenue tax on hull, spars, and sails, $1,500; local tax, $600—total, $96,650.

The only tax that could be directly remitted by the Government would be that which was levied upon the finished vessel, and which, in this case, amounts to $1,500. To bring the cost of the ship down to $56 currency per ton (the equivalent, at 140, to the price in gold, $40 per ton, at which it could now be built in the British provinces), some $26,662, besides these $1,500—in all $28,162—would have to be thrown off of the cost. To do this in the shape of remissions would, practically, be a somewhat arduous matter, since, so far as our internal taxes are concerned, they often arise from the finishing of various stages of progress in the same article, and would therefore be difficult to trace when intended to be remitted. Take iron, for instance. Of this material some $12,400 worth is used in the construction of a vessel like the one instanced. The iron carries with it taxes from the time it leaves the blast furnace—taxes repeated, too, at every phase of its varied progress—until it is finally wrought into the spikes, nails, screws, shackles, chains, hawsers, capstans, sheet-rings, marlin-spikes, and belaying-pins of a ship. Supposing these taxes were all remitted, how could it be done unless upon the finished articles, and upon these, how could its amount be practically ascertained, and to whom paid?

Fourth. To lessen the general requirements of the Government for revenue without regard to whether such diminution be in imposts or internal taxes.

I have the honour to be, very respectfully, your obedient servant,

ALEX. DELMAR, Director.

Hon. Hugh McCulloch, Secretary of the Treasury.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 18th inst. The return for the previous week is added:—

DEBTOR.

	April 18, 1867. f	c		April 11, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,022,401,375	0	.....	101,338,075	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	18,998,500	03	.....	17,113,866	79
Treasury account	120,521,521	75	.....	127,047,871	44
Accounts current at Paris	230,301,350	77	.....	226,280,289	60
Ditto in the provinces	35,332,539	0	.....	30,992,880	0
Dividends payable	980,856	75	.....	1,040,524	75
Various discounts	6,950,072	51	.....	6,524,029	77
Re-discounts	1,574,256	34	.....	1,574,256	34
Sundries	8,850,603	94	.....	10,908,214	79
	1,661,564,602	25	.....	1,648,470,534	64

CREDITOR.

	f	c		f	c
Cash and bullion	772,656,506	15	.....	772,204,862	30
Commercial bills overdue	140,890	95	.....	894,843	7
Ditto discounted in Paris	255,132,772	99	.....	238,689,679	27
Ditto in the branches	268,079,356	0	.....	268,901,910	0
Advances on bullion in Paris	31,882,300	0	.....	35,622,700	0
Ditto in the provinces	8,272,800	0	.....	8,509,100	0
Ditto on public securities in Paris	12,830,300	0	.....	12,815,900	0
Ditto in the provinces	7,543,800	0	.....	7,411,200	0
Ditto on obligations and railway shares	37,084,700	0	.....	36,790,800	0
Ditto in the provinces	27,051,350	0	.....	26,789,150	0
Ditto on securities in the Credit Foncier in Paris	812,100	0	.....	796,300	0
Ditto in the provinces	673,950	0	.....	719,350	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,011,737	91	.....	36,011,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,346,248	0	.....	8,345,458	0
Expenses of management	1,134,427	06	.....	1,112,097	48
Sundries	20,930,013	05	.....	20,374,696	47
	1,661,564,602	25	.....	1,648,470,534	64

The Bank return to-day is a little better in the matter of discounts, showing an increase since last Thursday of 16,221,000f. It records, also, a new addition to the coin and bullion, but of trifling amount—351,000f.

In consequence of reports being spread on Friday last that after all a peaceful issue to the Luxembourg question might be hoped for, there was an improvement on the Bourse, and it continued for some days; but yesterday and to-day, all the advance gained has been lost, owing to the belief that no real progress has been made towards discovering a solution equally satisfactory to Prussia and France. At the present moment, the speculating world "sees things of a black colour," as the French say; and, besides, the speech which the King of Prussia delivered on closing the Reichstag is not considered at all comforting. The following are the quotations:—

	April 11. f	c		April 18. f	c
Threes	66	20	.....	66	12½
Fours	...		.....	...	
Four-and-a-Half	96	10	.....	95	50
Thirty years' bonds	458	75	.....	458	75
Bank of France	3400	0	.....	3400	0
Credit Foncier	1305	0	.....	1300	0
Credit Mobilier	363	75	.....	361	25
Societe Generale	512	50	.....	510	0
Comptoir d'Escompte	717	50	.....	722	50
Credit Industriel	615	0	.....	622	50
Parisian Gas	1415	0	.....	1415	0
Compagnie Immobiliere	187	50	.....	200	0
Transatlantiques Francais	382	50	.....	385	0
Messageries Imperiales	705	0	.....	717	50
Italian Loan	48	0	.....	46	95
Turkish Five per Cent.	27	40	.....	28	50
Mexican Loan, 1864	...		.....	...	
Ditto of 1865	122	50	.....	115	0
Northern Railway	1110	0	.....	1110	0
Orleans	832	50	.....	830	0
Eastern	520	0	.....	522	50
Mediterranean	867	50	.....	870	0
Western	...		.....	...	
Southern	540	0	.....	541	25
Austrian	375	0	.....	370	0
South Austrian Lombard	372	50	.....	365	0
Saragossa	...		.....	...	
North of Spain	...		.....	...	
Meridional of Italy	...		.....	...	

You have been informed that some time ago a Commission was nominated by the Government to examine certain questions relative to moneys. M. Michel Chevalier was a member of it; but he has given in his resignation, in consequence of the Commission having, as he states in a letter to M. Rouher, Minister of Finance, "voted by a majority of five to three the maintenance of a double standard, meaning thereby that there should be two monetary unities—one gold, the other silver, equally invariable." M. Michel Chevalier says that, "In presence of such a vote, it seems to me that it would be a waste of time to pass long sittings in a Commission in which the majority adopts with enthusiasm what all men acquainted with the subject consider *asinine* (*une anerie*)." This language is rather strong; but it is not surprising that M. Michel Chevalier should use it, seeing that he has written much and learnedly to show that it is an economic heresy to suppose that the relative value of gold and silver can be permanently maintained; that, for example, as established in France, an ounce of gold shall always be worth 15½ of silver, neither more nor less.

In the Corps Legislatif, there has been a grand discussion about the financial administration of the city of Paris. The subject is too elaborate to be entered into in a newspaper correspondence, and is, besides, enveloped in such mystery that nobody can understand it. But one point was made clear, namely, that the city raises money for its vast expenditure by means of "delegations," of certain portions of its *future* revenues—that is, bills at long dates. In so doing it eludes the law, which declares that no municipality shall borrow except in virtue of an express law. The prudence of undertaking great works by means of money raised on acceptances is doubted. Another point was also established in the discussion, namely, that the city is greatly in debt to the Credit Foncier.

The Comptor d'Agriculture has declared a dividend of 20f per share for 1866, equal to 10 per cent. on the capital paid up. It has besides made an important addition to the reserve.

The joint stock banks that have recently been established in this country are prospering. At Paris, the Societe de Depots et de Compts Courants awards a dividend of 12f 50c for 1866. Of this sum, 5f were paid in November last, and 7f 50c are to be paid from 1st May. Although the year was an unfavourable one, the discounts of the bank increased considerably, and the deposits still more so. The last fact shows that the French are gradually beginning to adopt the English and Scotch system of placing money in banks, instead of locking it up in safes at home. At Lyons, the Societe de Depots et de Compts Courants (Societe Lyonnaise) has declared a dividend of 4f 50c for the second half of 1866. The dividend of the first six months was 3f. The two are equal to 6 per cent. on the paid up capital. At Marseilles, the Societe de Credit Industriel et Commercial et de Depots give 7f per share, on which only 125f have been paid up. Half of the sum was paid on account in September, and the rest is to be paid from 1st May. The Banque de Credit et de Depot des Pays Bas, of Amsterdam, but of which the chief transactions are carried on at Paris, is to announce in the annual meeting of shareholders, to be held this day (the 18th), that the profits of 1866 were 1,371,633f, and that after deductions for the reserve and for the directors, they enabled 32f 50c to be distributed to each share. This sum is 6½ per cent. on the capital paid up.

The French Transatlantic Company held its annual meeting a few days back. The directors announced that the lines to the West Indies, Mexico, the Isthmus of Panama and New York, were prosperous in 1866, notwithstanding the keenness of foreign competition; also their intention to establish, with a subvention from the Government, a line of steamers in the Pacific, between Panama and Valparaiso. They stated that they also wished to establish a direct line from Havre to New Orleans, but that the Government is not willing to give them a subvention for that purpose for the present. The receipts of the year, they said, were 24,878,938f; the expenses, 18,486,264f; the net profits, 6,392,674f. Deductions from this sum for the reserve, and for the interest and sinking fund of debentures, left 2,800,000f for division among the shareholders, sufficient to give 35f for each share.

The Company of the Ironworks of Creusot (Schneider and Co.),

is making an issue of 17,000 debentures at 275f, to bear 15f interest, and be redeemed at 300f in seventeen years by annual drawings, commencing in November, 1869.

You are aware that the wine trade in this country has, for many months past, been making loud complaints of the Customs' authorities in the United States, for seizing French wines on the pretext—unfounded the French allege—that they are declared at less than their real value. Intelligence has arrived that on the 29th March last, the Court at San Francisco, on the demand of the Custom house, declared confiscated a cargo of wine belonging to a Bordeaux firm valued at 175,000 dollars. The letters which communicate this fact add that at that date, the Customs had seized other wines of the value of 500,000 dollars, and that there was every probability that they would be declared confiscated also. Such measures as these, of course, cause great perturbation in the trade. This trade is of considerable importance: in 1865, the exports to the States amounting to 20,330,335f.

It will be remembered that some of the bondholders of the Canal Cavour brought before the Tribunal of Commerce an action against the Italian Government to compel it to pay the interest it guaranteed. That Government raised the technical objection that it is not within the jurisdiction of the French courts, and that the case could not be entertained by the Tribunal. The Tribunal held the objection valid, and dismissed the action. But the decision is to be appealed against. Some censure has been passed on the Italian Government, for employing a technical objection to escape a legal obligation.

The Compagnie General de Materiels in Belgium, which was of some importance, has been declared bankrupt.

The quarterly return of the taxes has been published. It shows that in the first quarter of this year, the indirect taxes produced 293,886,000f, and that they were 7,438,000f *less* than in the same period of 1866, and 26,259,000f more than in 1865. The decline this year is ascribed to the facts—first, that the accounts were last year made up to the end of December, instead of, as in previous years, being stopped in the middle of that month; so that a fortnight's receipts, which under the old system would have been counted as belonging to the first quarter of this year, were included in the last of last year; secondly, to the tax on railway traffic being now appropriated to the sinking fund; and thirdly, to reductions having been effected since 1st January in the registration, customs, and tonnage dues. But in spite of all these circumstances, it is clear that the normal growth of the indirect revenue has received a check; and though that check is not of much importance, it is unpleasant. The direct taxes also do not present themselves quite so favourably as could be wished. The amount paid to the 31st March was 118,633,000f, out of 539,074,000f due for the whole year. As these taxes are allowed to be paid monthly, by instalments, and as a month's credit is allowed, the 118,633,000f were 28,787,000f more than could have legally been exacted. But, in the first quarter of 1866, the amount paid in advance was 31,701,000f, and whereas in that quarter the cost of proceedings to compel payments in arrear was at the rate of 51 centimes the 1,000f, it has this year been 52c. These figures show clearly that the resources of the tax payers are less considerable than they were.

The following is a detail of the indirect taxes for the first quarter of the present and the two preceding years. It will be observed that this year, there has been a decline in wines and sugar compared with last, but that the sale of tobacco has continued to increase:—

Designation of Indirect Taxes.	First three months of 1867. francs.	First three months of 1866. francs.	First three months of 1865. francs.
Registration and mortgage dues, &c...	86,373,000	84,909,000	79,761,000
Stamp duties	21,217,000	21,097,000	19,925,000
Customs duties on imports	17,589,000	16,422,000	15,635,000
Do. on exports	67,000	104,000	46,000
Navigation dues	206,000	900,000	803,000
Various Customs' duties and receipts	314,000	321,000	279,000
Salt tax levied by Board of Customs	5,221,000	5,509,000	5,683,000
Do. levied by Board of Indirect Taxes	2,358,000	2,345,000	2,178,000
Duty on wines, beer, &c.	50,521,000	58,590,000	52,438,000
Various duties and receipts	7,622,000	8,563,000	7,753,000
Sale of tobacco	59,211,000	58,202,000	56,016,000
Sale of gunpowder	2,7 0,000	2,455,000	2,230,000
Post office	16,549,000	16,271,000	15,733,000
Duty on money orders	373,000	345,000	316,000
Duty on articles of value sent by post	259,000	240,000	212,000
Transit duty on foreign mails	7,000	196,000	20,000
Various receipts	17,000	13,000	14,000
Duty on French colonial sugar	7,975,000	7,117,000	3,003,000
Duty on foreign sugar	2,786,000	2,793,000	2,734,000
Duty on native sugar (beetroot)	12,021,000	14,932,000	2,848,000
Total	293,886,000	301,324,000	267,627,000

In presence of the possibility of war between France and Germany, it may be well to see what the trade between the two countries is. The following is a detail of it for 1865, the latest year for which accounts have been issued:—

	Imports into France.	Exports from France.
Zollverein .....francs	239,600,000	214,200,000
Hanse Towns	18,900,000	28,900,000
Mecklenburg Schwerin	...	1,500,000
	258,500,000	244,600,000
Austria	26,400,000	5,500,000
	284,900,000	250,100,000

These two totals make, 21,400,000*l* English. In addition, France received from the Zollverein in transit from other countries, 130,500,000f of goods, and sent to it for others, 13,400,000f—together, 5,756,000*l*. The principal imports from Germany are oxen, coal, wool, hides, and timber; and the chief exports, mercery, woollen and silk tissues, silk, timber, wines, and cotton.

A new official return respecting beetroot sugar, shows that the quantity made from the beginning of the season (1st Sept.) to the 31st March, was 210,316 tons, which was 49,283 less than in the corresponding period of the preceding year. With the stock in hand at the beginning of the season, the quantity to be disposed of was 228,030 tons, and of it 176,025 were taken for consumption, export, distilleries, or entrepots. In the entrepots, the quantity to be disposed of was 177,163 tons, and 128,157 were sent out for consumption, export, &c. Another return shows that the quantity of spirits made from wine, molasses, &c., was, including imports, from the beginning of the season to the end of February, 1,160,374 hectolitres, and that 675,660 were taken for consumption and export, leaving 484,714 in hand. (The hectolitre is about 22½ gallons.)

The market report is as follows:—

Flour.—At *Paris*, quotations are higher; yesterday, superior were 77f the sack of 157 kilogs; first, 76f; good, 75f; other sorts, 74f.

Wheat.—Prices have risen at *Paris*; yesterday, choice was 43f 50c to 44f the sack of 120 kilogs; first quality, 42f to 42f 50c; second, 39f to 40f 50c.

Cotton.—At *Havre*, in the week ending Friday, the sales were 8,984 bales, and 85 damaged by auction. The arrivals were 9,334 bales. The closing quotations were 8f to 10f lower for United States; 5f lower for Brazil, Peru, French West India (Hayti excepted), and Terra Firma; 5f to 7f for Surat, 5f Tinnevelly and Bengal, 8f to 15f Kurrachee, 2f Madras; Coconado and Egypt unchanged. New Orleans very ordinary, was 145f the 50 kilogs; Broach, good ordinary, 128f; Madras same quality, 130f; Tinnevelly ditto, 127f. On the first two days of the week the market was active, but yesterday it was dull. The quotations yesterday were New Orleans, very ordinary, 145f disposable, and 140f for delivery in July.

Coffee.—Business at *Havre*, in the week ending Friday, was not active. 325 sacks Port au Prince, fine quality, 79f 50c the 50 kilogs; 50 Saint Marc ordinary, 81f; 1,870 Gonaives, 85f to 86f; 410 Rio, not washed, disposable, 54f 50c to 55f; 144 Rio, washed, for delivery, 92f. By auction, some different sorts of damaged. This week, Port au Prince, 73f 50c; Gonaives, 85f; Rio, 72f 50c; ditto, washed, 90f. At *Bordeaux*, last week, transactions were limited. 966 sacks La Guayra, 84f to 92f; 12 casks Santiago, 106f; some Martinique, 145f to 147f 50c; some damaged Jacmel, by auction. This week, bonifieur, 152f 50c; Martinique, 145f. At *Nantes*, last week, 50 bags Reunion *feve ronde*, 137f 50c, duty paid; also, by auction, some damaged Jacmel. No sales this week. At *Marseilles*, last week, there were no other transactions than the sale of damaged Rio (2,707 sacks), mentioned in last Economist. Nothing done this week.

Sugar.—The sales at *Havre*, in the week ending Friday, were extremely limited. French West India, 47f to 47f 50c the 50 kilogs, duty paid; and usine, 55f to 56f. This week, some sales of damaged Havana and West India by auction. At *Bordeaux*, last week, some petty lots of French West India, at 47f, and at different prices for bonne quatrieme; also by auction some damaged usine; nothing done in other sorts. This week, Reunion, prices not stated; French West India, 47f, bonne quatrieme; usine, 56f 25c. At *Nantes*, last week, no sales were made, and there was no change in nominal quotations. This week, French West India usine, 60f 25c. At *Marseilles*, last week, some French West India, 30f and 29f, bonne quatrieme, of Havre; 1,300 bales Reunion, 51f; 3,900 sacks Pernambuco, 28f, No 10 to 11, floating conditions. This week, Cayenne for delivery, 28f 50c, bonne quatrieme, of Havre.

Indigo.—At *Havre*, in the week ending Friday, 15 chests Bengal and 4 serons Guatemala, at established prices. This week, Bengal, prices not stated. At *Bordeaux*, last week, 1 chest Bengal, 8 Kurpah, 14 Madras, 2 serons Guatemala, at established prices. This week, Kurpah, prices not mentioned.

Hides.—The sales at *Havre*, in the week ending Friday, were 522 Buenos Ayres dry ox, 100f the 50 kilogs; 1,600 Rio Grande salted ox, light and cow, for delivery, 53f to 53f 50c; 500 Pernambuco salted, for delivery, 50f; 100 Rio Janeiro salted ox, heavy, 53f 50c; 778 ditto, light, 40f; 400 Martinique salted, 56f 50c to 57f. By auction, some different sorts of damaged; also 533 Bolivia sound, 88f to 89f 50c: and the Calcutta calf, mentioned in last Economist. This week, Buenos Ayres dry ox, 101f and 107f 50c; Monte Video salted cow, for delivery, 55f; salted saladeros ox, 61f and 61f 50c; Valparaiso salted ox, 54f 50c and 52f 50c; Pernambuco salted, 50f; La Plata horse, 8f each. By auction, sound Valparaiso drysalted ox, 63f 50c to 62f; ditto salted, 47f 50c to 52f; Lima salted ox and cow, 41f 75c to 50f; Lima dry, 59f 50c to 73f; drysalted, 69f; Monte Video dry ox, 78f.

Wool.—At *Havre*, in the week ending Friday, 30 bales Monte Video unwashed, 2f to 2f 10c the kilog: 177 Buenos Ayres washed, different prices. There was also an auction, at which 2,304 bales La Plata and 18 Chili were sold, the average fine and common sorts being firm; fine good sorts, no change, with some exceptions; average and inferior very weak. At a second auction, 1,518 Buenos Ayres were sold: unwashed merinos fetching 162f 50c to 230f the 100 kilogs; prima, 150f to 222f 50c; secunda, 152f 50c to 217f 50c; tertia, 142f 50c to 207f 50c; quarta and quinta, 130f to 182f 50c; lamb, 182f 50c to 207f 50c; different sorts, 90f to 172f 50c; washed, 140f to 235f; there were also 240 bales Monte Video unwashed merinos, 212f 50c to 240f: prima, 147f 50c to 225f; secunda, 177f 50c to 220f; tertia, 175f to 187f 50c; quarta and quinta, 165f; lamb, 220f; different sorts, 150f to 187f 50c. This week, Buenos Ayres unwashed merinos, 205f; Monte Video, 235f.

Tallow.—At *Havre*, in the week ending Friday, 50 casks New York 53f the 50 kilogs; 100 pipes, 100 demi-pipes La Plata disposable, or in

the port, 52f to 53f 50c; and 50f delivery at the latter price. This week, La Plata, 53f 50c to 54f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 106f 75c.

COMMERCIAL AND MISCELLANEOUS NEWS.

Mr Verdon, the treasurer of the colony of Victoria, was able to state in his Budget on the 5th of February, that there was a small surplus, 1,108*l*, from the year 1866, for, though the revenue amounted only to 3,322,887*l*, there had been savings on the votes of the year. For 1867, his estimate is that the revenue would reach 3,380,186*l*, and the expenditure 3,379,078*l*. In these circumstances, he asks for an increased tariff rather than postpone any of the public works. He proposes a 10 per cent. *ad valorem* duty on apparel, and all articles made up wholly or in part from fabrics of silk, wool, cotton, linen, or mixed materials (except corn and wool bags), boots and shoes, doors and window sashes, leatherware and harness, carpeting, tapioca, sago, arrowroot, spices, pepper, ginger, ornamental castings, and all manufactures containing silk. On spirits 10s per gallon; on oils in bulk 6d per gallon; on grain 9d or 1s per cwt, according as it is unground and unmanufactured or not. On "all imported goods" not otherwise charged (including corn, and wool bags), 5 per cent. But there is an exempted free list which comprises animals (living), books and newspapers, coal, alkali, sulphur, resin, hemp, flax, jute, coccanut fibre, manures, seeds, wool, tallow, hides, timber in the log, staves, metals in the ore, and in pig, bar, sheet or plate, hoop iron, iron pipes, and railway iron rails, passengers' luggage, cabin and other furniture or personal effects in use not for sale, carriages used for conveyance across the frontier, and packages in which goods are ordinarily imported. The *Melbourne Argus* says:—"The Ministry have intimated their willingness to modify the tariff extensively in committee as regards raw materials, and a suspicion has gained ground that the ultra-Protectionists will he propitiated by a selection of 15 or 20 articles on which heavy duties will be laid to try a thoroughly Protectionist experiment for the 'encouragement of native industry.'"

The advices from Adelaide, South Australia, are to Feb. 27. Commercial matters are reported to be steady, and the money market was easy. Several vessels had sailed with wheat and flour for England, and others, of the aggregate tonnage of 5,000 tons, were chartered to load breadstuffs for the home market. Flour was quoted at 10*l* 10s to 11*l* 10s per ton; copper, 78*l* to 80*l* per ton; Burra Burra shares, at 31*l* 10s. The banks bought drafts on London, at 60 days' sight, at 1½ per cent. discount, and sold bills at ½ per cent. premium.

A Parliamentary return just issued shows the progress made in the reduction of the National Debt. On the 31st of March, 1857, the close of the financial year, the debt amounted to 831,722,963*l*—viz., funded debt, 780,119,722*l*; unfunded, 27,989,000*l*; and estimated value of terminable annuities, 23,614,241*l*. A year afterwards, in 1858, the amount was 826,134,640*l*. In 1859, it was 823,934,880*l*; in 1860, 819,079,310*l*; in 1861, 818,048,896*l*; in 1862, 817,389,290*l*; in 1863, 817,559,332*l*; in 1864, 813,230,134*l*; in 1865, 808,289,398*l*. On the 31st of March, 1866, 802,842,949*l*—namely, funded debt, 773,313,229*l*; unfunded, 8,187,700*l*; and estimated value of terminable annuities, 21,342,020*l*. Between March, 1857, and March, 1866, the reduction amounted to 28,880,014*l*, averaging 3,208,890*l* a year.

The following is the plan sanctioned by the Treasury for the examination of registered baggage in London during the period of the French Exhibition, and which is now in force:—All the registered baggage to be sorted under the registered numbers, and one of each number placed on the counter. When the baggage is sorted, and previously to the admission of the passengers, the Surveyor of Customs will select, at his entire discretion, such registered numbers as he thinks fit for the usual examination, placing an officer at the counter against the packages bearing such number. All the passengers to be admitted together. Those whose numbers are not selected for opening will at once obtain their packages on producing to the officer their baggage-tickets, which will be initialled by the officer on their stating to him that their packages contain no goods liable to duty. Those whose numbers are selected will not be detained many minutes (unless they have duty to pay on cigars or spirits), as the staff of officers will be proportionate to the number of packages to be examined.

During the week ending April 17, the imports of the precious metals were — gold, 323,138*l*; silver, 252,987*l*. The exports were—gold, 57,528*l*; silver, 130,082*l*.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 17th day of April, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	33,342,455	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,342,455
		Silver Bullion	...
	33,342,455		33,342,455

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	12,876,158
Rest	3,128,814	Other Securities	18,523,872
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,398,266	Notes	9,895,455
Other Deposits	18,800,517	Gold and Silver Coin	1,045,059
Seven-day and other Bills	459,947		
	42,340,544		42,340,544

Dated the 18th April, 1867. FRANK MAY, Deputy-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,906,947	Securities	31,847,030
Public Deposits	5,398,266	Coin and Bullion	19,387,514
Private Deposits	18,800,517		
	48,105,730		51,234,544

The balance of Assets above Liabilities being 3,128,814*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	247,220	...
Public Deposits	...	312,482
Other Deposits	...	245,043
Government Securities	50,000	...
Other Securities	..	436,528
Bullion	88,195	...
Rest	11,962	...
Reserve	...	123,200

The variations in the above return are not important. Considering the large amount of gold sent into the establishment, the increase in the supply of bullion is less than might have been anticipated.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 20,496,731	£ 21,672,783	£ 21,428,519	£ 22,744,025	£ 23,906,947
Public deposits	4,851,404	5,787,329	6,020,989	4,045,459	5,398,266
Other deposits	10,663,410	13,684,069	14,700,220	13,971,790	18,800,517
Government securities	11,333,126	11,022,267	10,984,441	10,644,254	12,876,158
Other securities	18,404,357	20,476,912	19,277,469	18,976,716	18,523,872
Reserve of notes & coin	4,346,004	6,251,627	8,607,950	6,585,317	10,940,514
Coin and bullion	9,605,749	12,743,302	14,974,010	13,889,112	19,387,514
Bank rate of discount	6½ p. c.	7 p. c.	4 p. c.	6 p. c.	3 p. c.
Price of Consols	93¼	91⅛	90⅛	87⅛	91⅛
Average price of wheat	53s 0d	40s 1d	41s 1d	44s 5d	60s 9d
Exchange on Paris (shrt)	25 22½ 30	25 20 30	25 15 20	25 12½ 20	25 12½ 22½
— Amsterdam ditto	11 16 17	11 16½ 17½	11 17 17½	11 17 17½	11 17½ 18
— Hamburg (3months)	13 8½ 8¾	13 8½ 8¾	13 8½ 9¼	13 9 9¼	12 9 9¼

In 1857, the Bank of France was still buying gold here, and the money market was very tight. 7 per cent. was paid in the Stock Exchange for short loans on English Government securities. The great Russian railway scheme had been brought forward, but had been received with indifference by the public.

In 1864, the fall of Duppel had been announced, with a loss to the Danes of 2,000 prisoners. The news had given rise to great rejoicings at Berlin. The King of Prussia had left for the seat of war. The Danish army had occupied the island of Alsen. The convention between France and Mexico had been published, and the Emperor Maximilian had left Rome for Mexico. In America, an engagement had taken place near Alexandria, in which the Federals had captured 500 prisoners. The United States Senate had passed a resolution amending the constitution so as to abolish slavery. The Bank of Russia had reduced its rate to 5 per cent. The prospectus of a new 4½ per cent. Swedish loan for 2,300,000*l* had been issued. The demand for money in the London market was extremely active.

In 1865, the fall of Richmond, of which news had been received in London, had altered the aspect of affairs in America, where the Confederates no longer appeared capable of offering any serious resistance to the Federal forces. The discussion between the English and American Cabinets on the subject of the Alabama continued. Money was abundant in London, where Mr Laing's scheme for the conversion of Turkish Consolidés was the subject of much comment.

In 1866, the suspension of Barned's Banking Company at Liverpool had been announced. The money market was tolerably firm, and the downward movement had been checked by home events of a disquieting nature.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 7,740,947*l*; in 1864, a deficiency of 6,792,843*l*; in 1865, a deficiency of 4,577,249*l*; and in 1866, a deficiency of 5,004,926*l*. In 1867, there is an excess of 276,645*l*.

Discount and Money Market.—The demand for money during the greater part of the week has continued inactive. At the commencement—owing to a large amount of Australian paper having arrived at maturity—the inquiry was active; but since then the market has been extremely quiet, although no material change in the quotations

has taken place. At the weekly meeting of the Bank directors yesterday, no alteration was announced, and in the open market, the rates, so far as the best paper is concerned, rule as under :—

30 to 60 days	2⅝ ¾ per cent.
3 months	2⅝ ⅞ per cent.
4 to 6 months—Bank bills	2⅝ 3¼ per cent.
4 to 6 months—Trade bills	3 4 per cent.

The allowances for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2¼ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

There is an absence of demand for silver for remittance to the East, the recent activity in this market, so far as purchases for shipment to Bombay are concerned, having wholly subsided. Nevertheless, the silver market, under the influence of warlike rumours on the continent, is very firm, and an upward movement in prices is perceptible. The price of fine bar silver was recently fixed at 60¾d ; and of Mexican dollars at 59⅛d ; but at the present moment, it would be impossible to effect purchases at those quotations.

The biddings for bills on India took place at the Bank of England on Wednesday. The minimum was reduced to 1s 11¼d, showing a considerable reduction since the previous sale. Tenders at 1s 11½d on Calcutta and Madras will receive about 89 ; and, on Bombay at 1s 11⅜d, about 78 per cent.

The changes in the value of money on the continent during the week have been unimportant. The demand for money abroad is still limited, and the quotations at the leading cities rule as under :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	3	2 ¼
Vienna	4	4
Berlin	3	2¾
—	3½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	3	1¾ 2½
Turin	5	...
Brussels	3	2½ ¾
—	3½ advcs	...
Madrid	6	...
Hamburg	...	1¼
St Petersburg	7	7 8½

Changes in the Bank of France :—

Increase.	£
Bills discounted not yet due	660,000
Bank notes	440,000
Current accounts	333,320
Advances	26,640
Bullion	13,320
Decrease.	**£**
Treasury balance	260,000

Bullion.—Only 4,000*l* in American eagles was withdrawn from the Bank yesterday.

English Government Securities.—Although but little news of importance had been received respecting the Luxembourg question, and although the difficulties with the Spanish Government had received a favourable solution, the consol market up to the close of business on Wednesday continued flat. On Tuesday, the market was firm ; and business was done at 91⅛ to 91¼, but apart from this occasion, the tone of the market has continued unsatisfactory, and very little business has been transacted. At the commencement of business yesterday, the quotations showed no variation since the preceding evening, but on the receipt of lower prices from Paris and Berlin and on several unfavourable rumours, a sudden fall of one-quarter per cent. took place, from which in the course of official hours only a fractional recovery was established. After official hours much heaviness prevailed, the final prices being as under :—Bank Stock, 251 to 253 ; Reduced 3 per Cents, 89⅛ to 89¼ ; New 3 per Cents, 89⅛ to 89¼ ; Consols for money, 90⅜ to 90¼ ; ditto for account, May 9, 90⅜ to 90¾.

Exchequer bills have continued firm, and have marked 16s to 20s prem. The value of Indian securities has had an upward tendency—the Five per Cent. stock being quoted at 109¾ to 110¼. The bonds are quoted at 48s to 52s prem.

Foreign Stocks.—This department is without permanent recovery. During the first three days of the week, an upward movement in prices was perceived ; but this favourable movement was checked yesterday, by the fall in prices on the continental bourses, and the unfavourable political rumours which have produced an unfavourable impression in the Consol market. Spanish securities slightly improved on the announcement that the seizure of the Queen Victoria by the Spanish authorities was illegal ; but the market for these securities has since become weak. Italian Five per Cent. stock, 1861, has been very depressed, more especially at the close of business yesterday, when, in consequence of a heavy fall at Paris, the quotation declined to the extent of 2 per cent. The scrips of recent loans have suffered a depreciation of equal, if not greater, extent than other foreign securities. Chilian scrip is now 5½ to 5 dis. ; Danubian, 8 to 6 dis. ; and Russian, 2 to 1½ dis. ex div. The final prices of the leading foreign securities yesterday evening were :—Brazilian 5 per Cents., 1865, 71¼ to 71⅜. Greek 5 per Cents., 1824-25, 12½ to 13 ; ditto Coupons, 4½ to 5. Italian 5 per Cents., 1861, 46⅛ to 48¼. Mexican 3 per Cents., 15⅛ to 15¼ ; ditto new, 9 to 10. Portuguese 3 per Cents., 1853, &c., 40¼ to 40½. Russian 5 per Cents., 1822, 86 to 87 ; ditto 4½ per Cents., 86 to 88 ; ditto 3 per Cents., 1859, 53 to 55 ; ditto 5 per Cents., 1862, 86 to 87 ; ditto 1864, 86 to 87 ex div ; ditto 1866, scrip, 3½ to 3 dis. ex div ; ditto 1866, 82½ to 83½ ex div. Spanish 3 per Cents., 33½ to 34 ; ditto Deferred, 30 to 30½ ; ditto Passive, 19½ to 19⅝ ; ditto Certificates, 12½ to 12⅝. Turkish 6 per Cents., 1854, 71½ to 72½ ; ditto 1858, 51¼ to 51⅜ ; ditto 1862, 51½ to 52½ ; ditto 4 per Cent. Guaranteed, 98 to 100 ; ditto 5 per Cents., 1865, 26¾ to 26⅞. Venezuela 6 per Cents., 1864, 23 to 24.

The unfavourable political rumours have induced sales of United States 5-20 bonds on German account, and rather a considerable decline in prices has been the result. The Six per Cents. are now 70⅞ to 71⅛ ex div. Erie Railway shares are 37 to 38 ; and Illinois Centrals, 76 to 77.

The rates of foreign exchange have not materially varied during the present week.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and Thursday :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	90⅛	90⅛	90⅞	90⅞	...
Monday	90⅛	91	90⅛	91	20s 17s pm
Tuesday	91⅛	91⅛	91	91⅛	20s 17s pm
Wednesday	90⅞	91	90⅛	90⅞	17s pm
Thursday	90⅛	91	90⅛	91	25s pm
Friday	...	...	...	...	...

	Closing prices last Friday.	Closing prices Thursday.
3 per cent. consols, account	90⅛ ⅜	90⅛ ⅜
— — money	90⅛ ⅜	90⅛ ⅜
New 3 per cents.	88⅝ 9	89⅛ ⅜
3 per cent. reduced	88⅛ 9	89⅛ ⅜
Exchequer bills	16s pm	20s pm
— — June	16s pm	20s pm
Bank stock	251 3 xd	251 3
East India stock	217 19	217 19
— 5 per cents	109¼ 10	110 ⅛
Danube	...	...
Dutch 2½ per cents	52 4	52 4
— 4½ per cents	53 4	...
Egyptian 7 per cents, 1862	78 80	78 80
— — 1864	78 9	77 9
Mexican 3 per cents	15½ ⅜	15 ⅛
Granada 3 per cents	33 5	...
Peruvian, 1865	72 4	...
— 1862	66 8	...
Portuguese, 1865	40¼ ⅜	40¼ ⅜
— 3 per cents, 1853	40¼ ⅜	40¼ ⅜
Russian 5 per cents, 1822	86 8	86 7
— — 1862	86 7	86 7
— Scrip	...	...
Sardinian 5 per cents	71 3	71 2
Spanish 3 per cents	33 5	33 4
— 3 per cent deferred	29½ 30⅛	30 1
— Passive	19⅜ 20	19⅜ ⅜
— Certificates	12⅜ ½	12⅜ ⅜
Turkish 6 per cents, 1854	70 2 xd	70 2
— 1858	50 2	50 2
— 1862	51 2	51 2
Turkish 5 per cent., 1865	...	...
Venezuela 6 per cents	23 5	19⅛ ⅜
Italian 5 per cents, 1861	47⅛ 8⅛	46 ⅛
Chili Scrip	...	...

Railway Stocks.—The market for these securities has continued flat and unsatisfactory. The existing difficulties of the London and Brighton continue to operate most unfavourably on the shares of that company, the quotation being only 58½ to 59½. At the close of business yesterday, the market exhibited considerable depression, and the final quotations were as follows :—Caledonian, 108½ to 109½ ; Great Eastern, 27⅝ to 27¾ ; Great Northern, 111½ to 112½ ; ditto A, 116½ to 117 ; Great Western, 40⅝ to 40⅞ ex div. ; Lancashire and Yorkshire, 121⅞ to 122½ ; London and Brighton, 58¾ to 59¼ ; London, Chatham, and Dover, 16 to 16½ ; London and North Western, 114¾ to 115 ; London and South Western, 77 to 78 ; Manchester, Sheffield, and Lincolnshire, 46¾ to 47 ; Metropolitan, 115⅝ to 115⅞ ; ditto Extension, 104 to 105 ; Midland, 110¾ to 111 ; North British, 33¼ to 33¾ ; North Eastern—Berwick, 101½ to 102 ; ditto York, 92½ to 93 ; South Eastern and Dover, 65½ to 65¾.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and Thursday :—

RAILWAYS.	Closing prices last Friday	Closing prices Thursday.
Bristol and Exeter	75 80	77 80
Caledonian	107 8	108 10
Great Eastern	27⅞ 8⅛	27⅝ 8
Great Northern	112 14	112 14
— A Stock	118½ 9	117 18
Great Western	40⅝ 7	40⅝ 1
Lancashire and Yorkshire	121¼ ½	122 ½
London, Brighton, and S. Coast	62 4	58 60
London, Chatham, and Dover	15½ 16½	16 17
London and North-Western	115 ¼	114⅝ 5½
London and South-Western	76 8	77 9
Metropolitan	116½ 17	115½ 6⅛
Midland	111 ¼	110⅝ 11½
North British	34 5	33 5
North-Eastern—Berwick	99 101	101 2
— York	90 2	92 5
North Staffordshire	68 70	68 70
Oxford, West Midland	24 7	24 7
South-Eastern	65½ 6	65⅛ 6⅛
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	101 2	101 2
East Indian guar 5 per cent.	107 8	107 8
Grand Trunk of Canada	18 ¼	18 19
Great Indian Peninsula g 5 pc.	107 8	107 8
Great Western of Canada	13½ ⅝	13⅝ ⅝
Madras guar 5 per cent	100 2	101 2
Scinde guar 5 per cent	99 100	99 100
— Delhi shares guar 5 p c	99 100	99 100
FOREIGN SHARES.		
Bahia and San Francisco	13⅛ 14⅛	12⅛ 13⅛ pm
Dutch Rhenish	1 2 pm	1 2 pm
Eastern of France	20 2	20 2
Great Luxembourg	9 ¼	8⅜ 9
Northern of France	43 5	44 6
Paris, Lyons, & Mediterranean	34 6	34 6
Paris and Orleans	32 4	32 4
Sambre and Meuse	6¼ ⅜	6¼ ⅜
S. Austrian & Lomb.-Venetian	14⅜ 15	14⅜ ⅜
Recife and San Francisco	9⅛ 10⅛	9 10
Western & N.-Watrn of France	21 2	21 2

At a meeting, held on Thursday, of the shareholders of the Grand Trunk Railway of Canada, Captain Tyler proposed that previously to adopting the report, explanations should be given with regard to several items in the report, and that the meeting be adjourned for six weeks, for the purpose of giving the directors the opportunity of obtaining the necessary information. The motion, however, was not carried; but a proposition was put to the meeting, and was carried unanimously, that the board be requested to consider whether any arrangement can be made with advantage to the company, in regard to the capital account, and the position of the postal and military bonds, reporting the same to an adjourned meeting to be held on Thursday, the 30th of May; and that the board in the meantime be requested to confer on these important subjects with the principal holders of these bonds and stocks.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—The arrivals since our last circular are—The Atrato, from the West Indies, with 55,500*l*; the Red Jacket, from Melbourne, with 66,000*l*; the William Davie, from Dunedin, with 26,000*l*; the City of Paris, from New York, with 3,600*l*. The Bank of England has purchased 266,000*l* during the past week, and has sold 7,500*l* in American eagles. The demand for the continent is at present inactive, except for refinable qualities.

Silver.—In the early part of the week, the decline in the price of bar silver, alluded to in our last, continued, and sales were effected at 60⅝d per oz. standard. The market is now firmer, with an upward tendency, the fine bars ex Atrato having been disposed of at 60¾d per oz standard, for the continent. There is no demand for the East. The Atrato from the West Indies brought 219,600*l* in dollars and silver, chiefly the former. The France arrived at St Nazaire with 45,840*l* on French account, and 7,880*l* on English account. The Douro, for the West Indies, took 5,000*l* in silver. 57,000*l* has been shipped to Bombay per Tanjore.

Mexican Dollars.—The dollars ex Atrato have been sold at 59⅛d per oz, their relative value as compared with bar silver, there being no demand for the East.

Exchange on India for Banks' drafts at 60 days' sight is weaker, the Bombay Exchange being lower. We quote rates on Bombay, 1s 11⅞d; on Calcutta, 1s 11⅞d; and on Madras, 1s 11⅛d per rupee; these quotations must, however, be considered, to a certain extent, as nominal. The Council bills disposed of to-day were at reduced rates. Tenders on Calcutta and Madras at 1s 11⅛d, receive 88 per cent., and on Bombay at 1s 11⅜d, 78 per cent. The allotments on 3rd instant, were to Calcutta and Madras at 1s 11⅛d, 61 per cent., and to Bombay at 2s, 31 per cent. The minimum has this day been reduced from 1s 11⅛d on Calcutta and Madras, and 2s on Bombay, to 1s 11⅛d for all three Presidencies.

Indian Government loan notes show but little variation from our quotations of last week; the tendency is, however, to lower rates. The 4 per Cents. are 84½ to 85½; the 5 per Cents., 103½ to 104; and the 5½ per Cents., 108½ to 109.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto refinable, 77s 11d per oz std; Spanish doubloons, 75s to 76s per oz; South American doubloons, 73s 9d per oz. Silver—Bar silver, 5s 0⅜d per oz std; ditto, containing 5 grains of gold, 5s 1d per oz std; fine cake silver, 5s 5⅜d per oz; Mexican dollars, 4s 11⅛d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Thursday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17½	11 17⅝	11 17½	11 18
Ditto	3 ms.	11 19	11 19½	11 19	11 18½
Rotterdam	—	11 19	11 19½	11 19	11 19½
Antwerp	—	25 40	25 45	25 40	25 45
Brussels	—	25 40	25 45	25 40	25 45
Hamburg	—	13 8⅝	13 9½	13 9	13 9½
Paris	short.	25 12½	25 22½	25 12½	25 22½
Ditto	3 ms.	25 35	25 45	25 32½	25 40
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort on the Main	—	120	120¼	120	120¼
Vienna	—	13 40	13 45	13 50	13 50
Trieste	—	13 30	13 50	13 40	13 50
Petersburg	—	30½	30¾	30	30½
Berlin	—	6 25⅝	6 26	6 25½	6 26
Madrid	—	47½	48¼	48	48½
Cadiz	—	48⅝	49	48⅝	49
Leghorn	—	27 80	28 0	27 95	28 5
Milan	—	27 80	28 0	27 95	28 5
Genoa	—	27 80	28 0	27 95	28 5
Naples	—	27 80	28 0	27 95	28 5
Palermo	—	27 80	28 0	27 95	28 5
Messina	—	27 80	28 0	27 95	28 5
Lisbon	—	51⅞	52¼	52	52½
Oporto	—	52	52½	52	52½
Rio Janeiro	—	...	...	...	...
New York	—	...	...	—	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Apr. 18	25 15	3	days' sight
—	— 18	25 22½	3	month's date
Antwerp	— 18	25	3	days' sight
Amsterdam	— 18	11 82½	3	—
—	— 18	11 75 7½	2	months' date
Hamburg	— 18	13	3	days' sight
—	— 18	13 5½	3	months' date
St Petersburg	— 18	31	3	—
Lisbon	— 16	53½	30	day' sight
Gibraltar	— 16	49⅝	3	months' date
New York	— 16	109⅛	Sterling	
Jamaica	Mar. 26	3 per cent pm	30	—
—	— 26	2½ per cent. pm	60	—
—	— 26	1½ per cent. pm	90	—
Havana	— 27	10 10½ pm	60	—
Rio de Janeiro	— 24	24⅜	60	—
Bahia	— 28	24½ ⅜	60	—
Pernambuco	Apr. 1	25	60	—
Buenos Ayres	Mar. 14	49 ½	60	—
Singapore	— 7	4s 5⅛d 6d	6	months' sight
Ceylon	— 16	2⅜ 3 per cent	6	—
Bombay	Apr. 13	2s 0⅝d	6	—
Calcutta	— 11	2s 0⅛d	6	—
Hong Kong	Mar. 15	4s 3d	6	—
Mauritius	— 25	1¼ per cent.	90	days' sight
Sydney	Feb. 27	1½ per cent.	30	—
Valparaiso	Mar. 3	47 ¼	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 15th April, about 109½ per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend perannum.	Names.	Shares.	Paid. £	s	d	Price per Share
			£				
2065668*l*	7*l* per cent	East and West India	Stk	100	0	0	123 24½
5756697*l*	4*l* per cent	London and St Katherine	Stk	100	0	0	58 ½
1062500*l*	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
360350*l*	5*l* per cent	Southampton	Stk	100	0	0	...
833554*l*	6*l* per cent	Surrey Commercial Dock	Stk	100	0	0	...

POST OFFICE ANNOUNCEMENT.

DETENTION OF THE MAILS FOR BOMBAY VIA MARSEILLES.—GENERAL POST OFFICE, April 16.—In consequence of an injury to her machinery, the mail packet China will be unable to leave Marseilles on the morning of the 20th instant. The mails for Bombay, which, in due course, should be despatched from London on the evening of the 18th instant, will not be made up until the evening of Saturday, the 20th instant.

MAIL ARRIVALS.

LATEST DATES.

On April 11, AMERICA, per steam ship Guiding Star, via Falmouth—New York, April 1.
On April 11, AMERICA, per steam ship Erin, via Queenstown—New York, April 1.
On April 12, AMERICA, per steam ship Australasian, via Queenstown—New York, April 3.
On April 13, WEST INDIES AND PACIFIC, per steam ship Atrato, via Southampton—Belize, March 9; Greytown, 16; Valparaiso, 3; Coquimbo, 4; Cobija, 7; Iquique, 7; Arica, 8; Islay, 9; Callao and Lima, 14; Payta, 16; Panama and Colon, 23; St Lucia, 27; Antigua, 28; Kingston, 26; Jacmel, 27; Berbice, 25; Georgetown, 25, Tobago, 25; Port of Spain, 25; Bridgetown, 28; Grenada, 28; Martinique, 27; Guadaloupe, 27; Dominique, 27; St Kitts, 29; and St Thomas, 30.
On April 14, AMERICA, per steam ship Palmyra, via Queenstown—New York, April 4.
On April 15, AMERICA, per steam ship City of Paris, via Queenstown—New York, April 4.
On April 16, AMERICA, per steam ship New York, via Southampton—New York, April 4.
On April 16, AMERICA, per steam ship Saxonia, via Southampton—New York, April 6.
On April 17, WEST INDIES AND PACIFIC, per steam ship Carribeon, via Liverpool—Jamaica, March 31.
On April 17, AMERICA, per steam ship England, via Queenstown—New York, April 6.
On April 18, INDIA, CHINA, AND AUSTRALIA, by overland per steam ship Ripon, from Alexandria, via Southampton—Alexandria, April 4; Malta, 8; and Gibraltar, 13.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	89⅞ ⅝	90⅛ 1	91 ⅛	90⅞ 1	91 ⅛	...
Do. for account May 9	90⅛	90⅛ 1	91⅛ 1	90⅝ ⅞	91 ⅛	...
3 per Cent. Reduced	89⅛	89⅛	89⅛ ⅝	89⅛ ⅝	89⅝ ½	...
New 3 per Cent.	89⅛ 8⅞	89 ⅝	89⅝	89⅝ ¼	89⅝ ½	...
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000l 3 & 4 p c	...	20s 17sp	17s p	17s p	25s p	...
Ditto 500l —	..	23s p	...	...	...	...
Ditto 100l & 200l —	...	...	17s p	...	...	...
Bank Stock, 6½ pr ct last hf-yr	...	253 xd	251 xd	253 xd	252½ xd	...
Do. for account May 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	219	217	219	...	...
Do. for account May 9	...	...	...	...	...	...
Do. 5 per Cent. July 1880	109⅜ ⅜	109⅜ ½	109⅜ 10	109⅜ 10	109⅜ ½	...
Do 4 per Cent. Oct. 1888	...	...	94	...	94½	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	84½	103	...
Do. do. 5 pr Cent. Jan. 1872	103½ 3	...	...	103½	103 ½	...
Do. do. 5½ pr Cent. May 1879	...	...	108¼	...	...	...
Do. Debent. 5 p c Aug. 1873	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000l	48s p	52s p	52s p	49s 47sp	52s p	...
Do. Do. under 1,000l	...	...	...	52s p	52s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	97½ xd	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	66½	...	...	...	...
Do. 4½ per cent 1863	...	62½ xd	62½ xd	...	...	...
Do. 5 per cent 1865	72	71⅛ ½	72 ½	...	71½	...
Do. 100l Bonds	...	...	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	97 xd	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. A	...	99½ 8½	...	...	...	...
Do. 6 per cent. B	...	79½	...	79 ⅛	...	...
Do. 6 per cent. 1867	...	...	...	...	...	...
Do. Scrip, 30l paid	25⅞ 6½	...	25½	25½	24⅝ ½	...
Colombian 6 per cent	...	80½ xd	...	...	...	...
Danish 3 per cent 1825	...	83	83⅛	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	60	61⅛	...
Equador New Consolidated 1 per cent	...	...	...	12⅛	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	78⅛	80⅛	...	...
Do. Second Issue	...	...	83	...	...	...
Do. 100l Bonds	...	...	79½ xd	79½ xd	79 xd	...
Do. 1864, 7 per cent	78⅛ xd	78⅛ xd	82 xd	80⅛ xd	80½ xd	...
Do. 100l Bonds	81 xd	81⅛ xd	79⅛ 80	79⅛ ⅞	79⅛ 80	...
Do. Government Railway Debentures 7 pc	79⅛	79⅛ ½	...	13 12½	...	...
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	13⅝ ¼	...	...	5⅛	...
Do. Coupons	4⅝	...	5 ½	...	...	...
Italian 5 per cent 1865	68¾ xd	...	69 xd	67½ xd	68 xd	...
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	15½	15⅝ 16	16⅛ 16	15⅝ ½	15½ ½	...
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	63 2⅝	...	...
Montevidean European 6 per cent	...	92½ ¾	95	...	...	...
Moorish (Imperial) 5 per cent	...	12¾	...	13½	...	...
New Grenada	...	...	34	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	—	...	66⅞ 7⅛	67⅛ 7	67⅛	...
Peruvian 5 per cent 1865	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	73¾	...	...	...
Portuguese 3 per cent 1853	40¼ ⅜	40¼ ⅜	40⅜	40⅝ ⅛	40⅜ 40	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	86⅛	...	87⅛ xd	...	...	...
Russian 5 per cent in £ Sterling	...	85½	...	87 6	87½ ½	...
Do. 4½ per cent 1850	...	...	...	...	...	...
Do. 4½ per cent 1860	...	...	54	...	...	...
Do. 3 per cent 1859	87 6⅝	87⅛ ⅜	87½ 7	87½	87½ ⅛	...
Do. 5 per cent 1862	...	...	86⅛ xd	87 xd	86⅝ xd	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Anglo-Dutch 1866.	84½ xd	84½ xd	84½ xd	84½ xd	43 xd	...
Do. do, 45l paid	...	43⅝	...	...	72½	...
Sardinian 5 per cent	...	72½	72	...	...	...
Spanish 3 per cent	...	...	39⅝	...	...	...
Do. 3 per cent Deferred	30¼	...	30¼	...	...	...
Do. Passive	20¼	20½ ⅛	20⅝ ⅛	20½ ⅛	20½ ⅜	...
Do. Com. Cert. of Coup. not funded	12⅜	12⅝	13¼ ⅜	13 ⅛	13¼ xd	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	70⅝ 1⅜	71 xd	71½ xd	...	...
Do. 6 per cent 1858	...	50¼	...	55	51	...
Do. do. 100l Bonds	...	...	...	...	57½	...
Do. 6 per cent 1862	...	51⅝ 2⅜	52½ ⅜	52⅜	51⅝	...
Do. 100l Bonds	52⅜ 1⅝	...	53 ⅛	53⅛ ⅜	54 3½	...
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	27⅛ ⅜	27⅛ ⅛	27⅛ ⅛	27⅛ ⅜	27⅛ ½	...
Do. 6 per cent 1865	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	100¼	100	100⅛ ⅛	100¼	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	22	20	19⅜	...
Do. 6 per cent 1864	28	22 ⅛	22⅛ 3⅛	22⅛ 3	...	...
Do. 1¼ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	53	...	...	...
Do. 4 per cent Certificates	...	...	84	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	48⅛ ¼	48⅛	48⅛ ¼	48 7⅛	48 7½	...

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Agra, Limited (B)	10	...	...
10000	5l per cent	Albion	50	15 0 0	7½ 8½
40000	4l per cent	Alliance Limited	100	25 0 0	14 ⅝
100000	5l per cent	Anglo-Austrian	20	8 0 0	6¾ 7½
40000	...	Anglo-Egyptian Limited	50	20 0 0	12 13
16000	...	Anglo-Italian Limited	20	15 0 0	8 9
30000	14l pr cent	Australasia	40	40 0 0	61 3
12500	6 per cent	Bank of British Columbia	20	20 0 0	9 11
9600	6 per cent	Ditto New issued at 2l pm	20	5 0 0	1
10000	18l pr cent	Bank of Egypt	25	25 0 0	33½
25000	6 per cent	Bank of Otago Limited	20	10 0 0	5½ 6½
20000	10l pr cent	Bank of Victoria, Australia	50	25 0 0	36 8
50000	17l pr cent	Bank of New Zealand	10	10 0 0	19
20000	6l per cent	British and Californian Limited	50	7 10 0	5 6
20000	6l per cent	British North America	50	50 0 0	50 2
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	16½ ⅝
30000	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	30 2
50000	10l per cent	City	20	10 0 0	12 13
20000	12l per cent	Colonial	100	25 0 0	35 7
150000	5 per cent	Consolidated Bank Limited	10	4 0 0	4¼
50000	5 per cent	Do New	10	3 0 0	3¼ ¼
15000	7l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	2½ 3½
40000	4 per cent	Eastern Exchange, Limited	20	5 0 0	2½ 3½
30000	8l per cent	English and American, Limited	30	10 0 0	5 7
50000	8 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8½ ⅝
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	16½ 17½
20000	...	English and Swedish Limited	50	25 0 0	15 17
22500	8l per cent	Imperial, Limited	100	20 0 0	21 2
202500	10l pr cent	Imperial Ottoman	20	10 0 0	7⅝ ⅝
6000	6l per cent	Ionian	25	25 0 0	22 4
6000	6l per cent	Ditto New	25	5 0 0	2 3
100000	6l per cent	Land Mortgage Bank of India Lim	20	4 0 0	2½
500000l	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	80 3
20000	10l pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	8½ 10½
15000	7 per cent	London and Brazilian Limited	100	45 0 0	26 8
22500	7 per cent	Do New	20	7 10 0	4 5
5000	15 per cent	London and River Plate, Limited	[illegible]	40 0 0	43 2½
20000	15 per cent	Ditto New, issued at 1½ pm	25	10 0 0	10½ ⅝
20000	15 per cent	Ditto New do	25	10 0 0	10½
50000	8l per cent	London Chrtd Bank of Austral.	[illegible]	20 0 0	22 ½
37500	28 per cent	London and County	[illegible]	50 0 0	57½
12500	...	Ditto New	20	[illegible] 0 0	24
72000	25l per cent	London Joint Stock	50	18 0 0	41½ 2½
25000	4 per cent	London and South African	20	20 0 0	12 ½
10000	6l per cent	London and South Western Lim.	100	20 0 0	18 19
5000	7l per cent	London and Venezuela Limited	50	12 10 0	4 2½
[illegible]	32l pr cent	London and Westminster	100	20 0 0	93¼ 4
10000	5l per cent	Merchant Bank Limited	100	25 0 0	16
5000	5l per cent	Ditto New	100	20 0 0	9 11
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3¾ 5½
20000	4l per cent	Metropolitan Limited	10	10 0 0	7 8
8040	6l per cent	Midland Bank Limited	100	20 0 0	18⅞
100000	10l pr cent	National of Australasia	5	4 0 0	5 6
30000	10l pr cent	National of Liverpool Limited	100	15 0 0	12 14
10000	22l pr cent	National Provincial of England	100	42 0 0	...
55000	22l pr cent	Ditto 2nd and 3rd issue	20	12 0 0	...
50000	13l 6s 8d pc	National	50	30 0 0	62 4
50000	18 per cent	New South Wales	20	20 0 0	45 6
54000	6l per cent	North Western	20	7 10 0	7 8
60000	12l pr cent	Oriental Bank Corporation	25	25 0 0	42½ ½
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3 4
20000	20l pr cent	Provincial of Ireland	[illegible]	25 0 0	83 5
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	10l pr cent	South Australia	25	25 0 0	26
17053	4l per cent	Standard Bank of British South Africa Limited	[illegible]	25 0 0	12½ 13½
6108	4l per cent	Ditto New	[illegible]	10 0 0	4 6
50000	17 pr cent	Union of Australia	25	25 0 0	37½
10000	5¾ pr cent	Union of Ireland Limited	[illegible]	22 0 0	12 14
80000	20l pr cent	Union of London	50	15 0 0	42½ ⅝

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	95
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	94
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	94
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	84
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	84
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr. & Oct. 1890-1900	100	104
...	3 pr ct.	Do. do. do. 1880-90	100	103
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	106
...	3 pr ct.	Do. do. 5 pr ct. 15 April & 15 Oct. 1900	100	80
2240000	2½ pr ct.	Ceylon November, 1868, 6 per cent.	100	103
1000000	3 pr ct.	Do. 1878, do.	100	108
2500000	3 pr ct.	Do. 1872, do.	100	106
1000000	3 pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	19⅝
50000	2½ pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
200000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
500000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96
1655000	3 pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan. & July	100	97
166000	3 pr ct.	Do. do. 5 pr cent., 1888-93, Jan. & July	100	95
1135800	2½ pr ct.	New Zealand, 6 per cent.	100	87
3671800	2½ pr ct.	Do. 5 per cent.	100	102
1600000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	86
1000000	2½ pr ct.	Do. 6 per cent. 1891, June and Dec.	100	100
500000	3 pr ct.	Do. 6 per cent. 1891	100	102½
1000000	3 pr ct.	Do. 6 per cent. 1891	100	...
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	26
2500000	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	91½
1850200	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
751640	3 pr ct.	Do do. 1878 and upwards, Jan. & July	100	106
338000	3 pr ct.	Victoria Governmen 6 per cent. Jan. and July	100	...
850000	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	106
7000000	3 pr ct.	Do. 6 per cent. April and Oct.	100	104½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	7 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7½ 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	13
10000	6 per cent	Ditto Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	8½
4000	40 pc & bs	County	100	10 0 0	..
6160	4½ per cent	Crown..	50	30 14 0	..
40000	5 per cent	Eagle	50	5 0 0	...
100000	5 per cent	Empire Marine Limited	10	2 0 0	...
10000	7½ 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7½ 2s 6d pc	English and Scottish Law Life	50	1 10 0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
21000	5 per cent	Guardian	100	50 0 0	44½
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2408	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 0	...
13453	30 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
10 000	10 per cent	Lancashire	20	2 0 0	...
20000	5½ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	...	...	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
85862	20 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	...
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 p c & bs	North British and Mercantile ..	50	6 5 0	...
40000	50 per cent	Ocean Marine	25	5 0 0	...
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	2 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
689229	20 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68⅔ pr cent	Union	200	20 0 0	..
—	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	...
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	10 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited	20	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	71½	71¾ xc
Ditto 6 per Cent. Coupon Bonds, 1885	70½	70¾ xc
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	44	45
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	37	39
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1786	48	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	67	69
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	37¼	37¾
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	73	75
Ditto, 100 dollar shares, all paid	76¼	76⅝
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	**Bid.**	**Asked.**
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	55	60
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	55	60
Ditto, (New York Section) Second Mortgage, 1881	50	55
Ditto, (Pennsylvania Section), Second Mortgage, 1882	50	55
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	86	90
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	**Bid.**	**Asked.**
Virginia Five per Cent.	52	54
Massachusetts Five per Cent	81	83
Panama, 2nd Mortgage, 1872	103	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	88	90 xc
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	21½	22½
Atlantic and Great Western Certificates of Debenture, 8 per cent...	31½	32½

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim. .	10	10 0 0	18 ¼
20000	...	Anglo-Mexican Mint.....	10	10 0 0	15½ 16½
4628500	...	Atlantic Telegraph	Stock	100 0 0	51 50
6000000	...	Do 8 per cent.	Stock	100 0 0	90 88½
20000	3½ per cent	Australian Agricultural.....	25	20 10 0	17 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	4½ 5½
10000	10 per cent	Bangparah Tea Estates, Limited...	10	6 0 0	2
47000	8 per cent	Berlin Water Works (Limited).....	10	10 0 0	11½ ⅝
13000	8 per cent	Do New	10	4 0 0	4⅛ 5½
17000	3½ pr share	Bolckow Vaughan, Limited	100	22 10 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4 ½
10000	5 per cent	Ditto new	5	3 0 0	2 ¼
6000	15s pr shre	British American Land	50	44 0 0	18 23
515170	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	91
12500	...	British Indian Tea (Limited).....	20	18 0 0	...
50000	...	British Ship Owners	10	7 10 0	3 4
8915	12 pr cent	Canada Company.....	32½	32 10 0	69 71
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1½
25000	10 per cent	Ceylon Company	20	10 0 0	8½ 9½
12500	10 per cent	Ditto A shares.....	20	5 0 0	3½ 4½
27000	...	China Stm Ship & Labuan Coal, L.	20	12 0 0	1½ 2½
25000	10 per cent	City Discount, Limited	10	3 0 0	1½ ⅝
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5⅝ 6
20000	7 per cent 7 per cent	City of Milan Improvements (Lim) Ditto	30 30	15 0 0 30 0 0	7 9 ...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	15½ 16½
20000	5 per cent	City Offices (Limited)	50	20 0 0	5 6
40000	15 per cent	Company of African Merchts (Lim)	10	3 0 0	2½ 3½
17500	8 per cent	Continental Union Gas (Limited)...	10	5 0 0	9 11
2503	8 per cent	Ditto	20	20 0 0	...
12900	...	Copper Miners of England, pf 7½ pc	25	25 0 0	8 13
200000	...	Credit Foncier of England, Limited	10	9 0 0	2½ ⅝
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	25
160395	7 per cent	Ditto Preference	Stock	100 0 0	100 4
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	105 8
12500	7 per cent	Darjeeling, Limited.....	20	17 0 0	11 13
10000	7½ per cent	Discount Corporation (Limited) ...	100	20 0 0	...
18000	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	¼
20000	...	E. Indian Land Credit & Finance(L)	50	10 0 0	1½ 2½
50000	...	East India Irrigation and Canal ...	20	16 10 0	13½ 14½
80000	8½ per cent	Ebbw Vale.....	50	25 0 0	7½ 8½
112813	...	Egyptn Commercial & Trad. (Lim)	20	7 0 0	3 ½
8996750	10 per cent	Electric Telegraph	Stock	100 0 0	133 36
70000	2 per cent	English and Australian Copper....	3	2 10 0	⅛
20000	10 per cent	English and Foreign Credit	50	7 10 0	2½ 3½
25000	10 per cent	Fairbairn Engineering	10	5 0 0	3 4
30000	15s 6d p sh	Fore Street Warehouse (Limited)...	20	12 0 0	12½ ½
10000	6 per cent	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	4⅛
20000	10 per cent	General Steam Navigation.....	15	14 0 0	26 ½
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	4 per cent	Hudson's Bay	20	20 0 0	16½ ½
80000	10 per cent	Imperial Land Co. of Marseilles(L)	20	11 10 0	1
50000	6 per cent	Indian Carrying (Limited).....	2	1 15 0	½ 1
150000	...	International Financial Society (Lim)	20	5 0 0	2⅜
800000	6 per cent	International Land Credit (Lim) ...	20	6 0 0	2½ 3½
30000	5 per cent	Italian Land	50	5 0 0	3½ ⅝
50000	...	Italian Irrigation Canal Cavour)...	20	20 0 0	5¼
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	45 50
20000	...	Land Securities (Limited)	50	5 0 0	1 2
26000	...	London African Trading	10	15 0 0	3 5
50000	..	London County Land & Building (L)	10	2 0 0	¼ 1½
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ⅛
40000	...	London Financial Association (Lim)	50	25 0 0	1 ⅛
148525	7½ per cent	London General Omnibus (Limited)	4	4 0 0	3
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	3 6
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	¼ 1½
12000	8 per cent	Mediterranean Extension Tel. (Lim,	10	10 0 0	2 ⅛
10000	10 per cent	Merchant Shipping (Limited)	50	25 0 0	20¢
500000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	25 35
40000	6 per cent	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	⅛ ⅝
120000	20 per cent	National Discount Co. (Limited)...	25	5 0 0	12½
40000	20 per cent	Do New, issued at 5 premium ..	25	5 0 0	5⅛ 7½
20000	...	National Steam Navigation (Lim).	100	30 0 0	12 14
6000	...	Nerbudda Coal and Iron (Limited,	20	5 0 0	4 5
6500	...	Ditto New	20	5 0 0	...
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1⅛ 2½
51000	...	New Quebrada Land, Rail., & Min, L	5	3 10 0	⅛ ⅛
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2 ⅛
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5½ ⅛
15000	...	Northern Assam Tea, Limited.....	10	3 10 0	⅛
187175	...	North British Australasian (Lim.)	100	100 0 0	40 5
25000	10 per cent	Nowgong Tea, Limited	10	4 0 0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5⅜ ⅛
30000	5½ per cent	Ditto New.....	5	1 0 0	1 ⅛
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	...
25000	8 per cent	Otago and Southland Investment...	10	2 0 0	1½ ⅛
16000	...	Ottoman Gas (Limited)	5	5 0 0	1½ 2½
37800	...	Panama, N. Zeald. & Aust. R. Mail (L.)	10	10 0 0	6½ 7½
11800	...	Ditto ditto	5	5 0 0	3½ ⅛
600000	2½ per cent	Peel River, Land, & Mineral (Lim.	Stock	100 0 0	35 8
30000	1 per cent	Peninsula and Oriental Steam.....	50	50 0 0	56 8
20000	11 per cent	Ditto New	50	50 0 0	56 6
10000	...	Rhymney Iron	50	50 0 0	24 5
10000	...	Ditto New	15	15 0 0	6½ 7½
34000	7 per cent	Rio de Janeiro City Improvmts (Lim,	25	25 0 0	19½
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	21½ 2½
15000	16⅔ pr cent	Royal Mail Steam.....	100	60 0 0	106 109
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
30000	5 per cent	Societe Financiere d'Egypt (Lim).	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	1
14200	5 per cent	South Australian Land.....	25	25 0 0	32 4
265000	6 per cent	Submarine Telegraph	Stock	100 0 0	80 70
75000	6 per cent	Ditto Scrip.....	1	1 0 0	⅜ ⅝
10058	10 pr cent	Telegraph Construc. & Mainte. (Lim)	20	20 0 0	17½
27282	10 pr cent	Ditto	20	15 0 0	12⅝
50000	10 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1½ ⅛
50000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4 ⅛
30000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5 0 0	1½ 2½
20000	10 per cent	Ditto 10 per cent. preference.....	5	5 0 0	...
9000	21s p cent	Van Diemen's Land.....	50	28 10 0	7½ 8½
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	6⅝ 9
20000	...	Warrant Finance (Limited)	50	10 0 0	1½ 2½
25000	3 per cent	West India & Pacific Steam (Lim	50	20 0 0	13 15
26000	...	W. London Wharves & Warehous	20	10 0 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Apr. 20, M.	May 20
	via Marseilles	Apr. 26, E.	May 14
	via Panama	May 2, M.	...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	May 9, M.	May 5
	(By French packet)	Apr. 23, E.	Apr. 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	May 9, E.	Apr. 27
China, Penang, and Singapore	via Southampton	Apr. 20, M.	May 3
	via Marseilles	Apr. 26, E.	Apr. 27
Falkland Islands	...	May 9, M.	...
Gibraltar	via Southampton	Apr. 20, M.	Apr. 28
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Apr. 20, M.	Apr. 28
	via Marseilles	Apr. 20, E.	Apr. 22
Malta, Egypt, and Aden	via Southampton	Apr. 20, M.	Apr. 28
	via Marseilles	Apr. 20, E.	Apr. 22
Mauritius	via Southampton	Apr. 20, M.	May 20
	via Marseilles	Apr. 26, E.	May 14
Newfoundland	...	Apr. 27, E.	May 9
Portugal, by Brazil packet	...	May 9, M	May 5
Ditto (by Pr. S. to Oporto)	...	Apr. , E.	...
Ditto (by Pr. S. to Lisbon)	...	Apr. 18, E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Apr. 20, E.	Apr. 24
Ditto (by United States packet)	(New York)	Apr 23, M	...
Ditto (ditto)	(New York)	Apr. 24, E.	...
Ditto (ditto)	(Baltimore)	Apr. 24, E.	...
Ditto (by Canadian packet)	(Portland)	Apr. 18, E.	Apr. 19
W. Coast of Africa, Madeira, & Teneriffe	...	Apr. 23, E.	Apr. 19
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	...	May 2, M.	Apr. 29
Cuba and Mexico	...	May 2, M.	Apr. 29
Bahamas (via New York)	...	May 4, E.	May 2
Bermuda (via Halifax)	...	Apr. 20, E	May 8

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended April 13, 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	491516	109552	217362	818430	...	45	45
Barley	96470	25499	322	122291	9	...	9
Oats	104048	13897	...	117945	20	397	417
Rye	575	2	6800	7377	...	...	...
Peas	6168	10185	...	16353	262	...	262
Beans	19942	4341	...	24283	...	...	...
Indian corn	104554	33503	37747	175804	...	...	...
Buckwheat	2207	107	...	2314	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	825480	197086	262231	1284797	291	442	733
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	26129	15147	600	42176	47	409	456
Barley meal	...	...	...	...	...	...	...
Oat meal	2501	875	...	3376	125	...	125
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	10	...	...	10	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	28940	16022	600	45562	172	409	581
Total of corn and meal, exclusive of malt	854420	213108	262831	1330359	463	851	1314
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1822	...	1822

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 13, 1867:—

	Quantities Sold.		Average Price.
	qrs	bush	s d
Wheat	48,719	6	60 9
Barley	15,098	6	39 9
Oats	3,871	7	24 5

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1863	53,858	5	20,880	3	7,152	3	45	6	35	8	21	5
1864	67,595	7	25,698	5	6,280	4	40	1	30	9	18	11
1865	61,605	6	22,977	5	5,968	5	40	1	29	6	22	1
1866	55,193	7	19,055	2	4,678	1	44	5	37	0	24	2

COMMERCIAL EPITOME.

THURSDAY NIGHT.

The sale for English wheat at Mark lane this week has been inactive; nevertheless, the quotations have advanced 1s to 2s per quarter, and the same improvement has been realised for nearly all foreign qualities. Barley and most other descriptions of produce have moved off steadily, at extreme rates. The imports of foreign and colonial produce have been—7,360 quarters of wheat; 10,750 oats; 4,630 maize; and 180 sacks of flour.

The Liverpool cotton market has been extremely dull and depressed during the present week, owing to the continued heavy arrivals, some portion of which, of course find their way on the market immediately they are landed, and tend to weaken prices considerably; in fact, during the past week, the decline upon American descriptions amounts to ¼d per lb, and upon East India, ⅜d Bengals are ¼ per lb lower. The total sales of the week (limited to five days business) have reached 50,550 bales, of which the trade have taken 34,240 bales; speculators and exporters, 16,310 bales. Imports this week are 130,450 bales; actual exports, 12,818 bales; and the stock is estimated at 795,820 bales.

A telegram from Bombay dated the 13th inst., states that the cotton market was heavy, on lower terms. During the previous fortnight, the exports had amounted to 90,000 bales. Dhollerah was selling at 8¾d per lb. At New York on the 18th inst., middling Upland cotton was quoted at 26½ cents per lb.

Messrs Liddell and Co., of Alexandria, thus report the state of the cotton trade to the 3rd inst.:—Extreme dulness continues to prevail here, attributable partly to the discouraging state of things on your side, and in no small measure also to the daily increased difficulty of obtaining satisfactory qualities. Good fair descriptions and upwards are held with previous firmness, whilst those below fair are more readily offered. Actual quotations we give as follows:—Fair, with staple, 15½d; good fair, 17d to 17¼d f.o.b.

SHIPMENTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Mar. 27 to April 1, 1867	2,561	...	2,561
Previously from Nov. 1, 1866	136,483	26,478	162,961
Total Nov. 1, 1866, to April 1, 1867	139,044	26,478	165,522
Same period 1865–6	109,954	22,749	132,703
— 1864–5	167,790	33,085	200,875

The demand for most kinds of tea has been fair from active Prices, however, have been well supported. Sugar has moved off slowly, but mostly at full quotations.

A sugar report, dated the Mauritius the 5th of March, says:—The manufacture of our last crop has now been brought to a close, and our total exports of sugar up to the 1st instant aggregated 84,314 tons, and we estimate that about 30,000 tons still remain in the island. Sugar of every description is gradually becoming scarce, and the following quotations for gray refining qualities are in a great measure nominal, it being difficult to find a sufficient quantity to make up a cargo. Gray refining sugar equal to No. 14 D.S., $6.10 to $6.20; ditto No. 13 ditto, $5.95 to $6.10; ditto No. 12 ditto, $5.85 to $6; ditto No. 11 ditto, none; gray syrup sugar equal to No. 10 to 12 ditto, $4.75 to $5.25; ditto No. 7 to 9 ditto, $4.25 to $4.75 per 100 lb French. The following are the shipments of the present crop as compared with those of last year at the same time:—

	Crop, 1865-6. lbs.	Crop, 1866-7. lbs.
United Kingdom	123,433,700	42,859,086
France	3,620,461	11,223,163
Australia	46,587,347	71,624,476
Cape	3,352,010	5,261,019
India	28,821,500	43,269,022
Sundry places	964,181	1,914,646
Total to March 1	206,779,199	176,151,412

Fine qualities of coffee have sold steadily, at extreme rates, to a slight advance. Inferior parcels have commanded very little attention. The annexed report is dated Rio, March 24:—Good first coffee is selling at 6,400 to 6,900 reis. Total shipments since the departure of the last mail, 90,239 bags, of which 22,743 were for the Channel, 7,925 for the north of Europe, 16,522 for the Mediterranean, 42,814 for the United States, and 185 for other places. Sales, 92,046 bags; stock, 70,000 bags.

The sales for rum has been moderately active, at very full prices. Brandy may be considered firm; but grain spirit is heavy. In the various other markets, the transactions have been very moderate. On the whole, however, prices have been fairly supported.

A New York report of the 2nd inst., states there is, if anything, a rather more cheerful feeling in commercial circles, as the result of settled weather, though "dull trade" still forms the burthen of the reports in all departments. The leading rate for call loans remains 7 per cent., and first-class business paper does not have the freest currency at 7 to 8 per cent.; while long dates and signatures not well known and appreciated, are difficult of negotiation, even at much higher rates. The gold premium has undergone a fractional advance, closing at 134½.

THE COTTON TRADE.

LIVERPOOL—April 18.

On Friday last, the cotton market continued heavy, and some further decline was submitted to. The comparatively low range of prices, however, then current, attracted the attention of buyers of all classes, and a brisk demand arose on Saturday, which was

further stimulated by the more settled aspect of home and foreign politics. The business on Monday and Tuesday was large, and at full prices, but the flatness observable in Manchester has to-day checked the demand, and caused a reaction to rates considerably below the quotations of Thursday last. The inquiry for Sea Island has been very limited, and sales continue to be made at irregular prices; the decline within the past fortnight is generally about 2d per lb. American is quoted ¼d to ½d below last Thursday's rates. New York advices to the 17th instant, quote middling at 27½ cents, costing to sell in Liverpool 11½d per ship, 11¾d per steamer. Brazil continues to be pressed for sale, and a decline has been submitted to of fully ½d per lb. Egyptian continues very heavy of sale, and has also given way fully ½d per lb. Smyrna is in comparatively fair request, but is quoted ½d per lb lower. East India has partaken of the general depression, and prices have declined ¼d to ½d per lb.

In cotton, to arrive, only a few transactions have been reported during the week.

The sales of the week (5 days) amount to 50,550 bales, including 2,370 on speculation, and 13,940 declared for export, leaving 34,240 bales to the trade.

THURSDAY MORNING, April 18.—The sales to-day will, probably, amount to about 8,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1866 Mid. per lb d	Same period 1866 Fair. per lb d	Same period 1866 Good. per lb d
Sea Island	17	20	22	26	36	64	30	36	58
Upland	10¼	11⅛	14	14½	...	...	14½	16	...
Mobile	10½	11⅛	14	14½	...	...	14½	16½	...
New Orleans	10⅛	11⅝	15	15½	...	...	14⅝	17	...
Pernambuco	...	12	12½	12⅝	13½	16	15⅛	16	17⅛
Bahia, &c.	...	11⅛	12½	13	13⅝	...	14	14½	15½
Maranham	...	12½	13	13½	13⅛	16	15½	16½	17
Egyptian (open gin.)	11	12½	14⅝	15⅛	17	20	15	18½	23
Smyrna	9	9⅝	10½	10⅝	11½	11⅝	10	11½	13
W. India, &c.	...	11	12	12½	13	16	14½	15½	17
Peruvian	...	11	12	12½	12⅝	13	14⅛	15⅛	17
Surat—Gin'd Dharwar	...	...	10⅛	11	...	...	...	12	...
Broach	8½	9	10½	10⅝	11	...	8½	11⅝	...
Dhollerah	8½	9	10½	10⅝	11	...	8½	11⅝	...
Oomrawuttoe	8½	9	10½	10⅛	11	11½	8½	11½	...
Mangarole	8	8½	9⅝	...	...	...	8	10⅝	...
Comptah	8½	9	10½	11	...	...	8½	10⅝	...
Madras—Tinnevelly	...	...	10	10⅝	...	...	...	12	...
Western	...	9	10½	10⅝	...	...	...	11	...
Bengal	...	6½	7⅝	8½	9	9½	7½	8½	...
China	...	...	9⅝	10⅛	...	...	...	12½	...

PRICES CURRENT.—APRIL 21, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good. per lb d
Sea Island	33	37	42	48	58	68	39	43	53
Upland	11½	13	15	...	...	...	26⅝	28	...
Mobile	11½	13½	...	...	...	...	27	28	...
New Orleans	11⅛	13¼	16	...	...	...	27½	28½	...
Pernambuco	...	12⅜	13⅜	13⅝	14	14⅝	26½	28	28½
Bahia, &c.	...	12	12⅝	13	13⅜	14	...	26½	...
Maranham (De. Sawginned ...)	...	13	13⅜	14	14⅜	16	27½	[illegible]	28⅜
Egyptian	7	11⅞	12⅝	13⅝	15	19	26⅝	27½	29½
Smyrna	6	7	8½	9½	10	12	21⅜	22½	24
W. India, &c.	...	11½	12	12½	13	...	27	27⅜	...
Peruvian	...	12	13	13½	13⅞	14	27	27⅛	...
Surat—Gin'd Dharwar	...	...	9⅛	10	11	...	20	22⅝	...
Broach	5	6⅛	9½	10	10⅛	...	16	21	...
Dhollerah	5½	6⅜	10	10⅛	11	...	16⅛	21½	...
Oomrawuttee	5	6½	9⅛	9⅝	10⅜	11	15½	21½	...
Mangarole	5	6	8⅝	...	...	...	15⅜	19½	...
Comptah	5	6	8½	9½	...	...	16	20	...
Madras—Tinnivelly	...	...	8	8⅜	...	...	17	21	...
Western	...	7	10	10½	...	...	18	20½	...
Bengal	4	4½	5⅜	6	6½	7	13	15½	...
China	...	6½	7⅝	[illegible]	8½	9½	16⅜	17⅝	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to April 17. 1866 bales	1867 bales	Exports from Jan. 1 to April 17. 1866 bales	1867 bales
American	536505	586962	52649	46039
Brazil, Egypt, &c.	333374	317815	54716	24149
East India, China, and Japan	421427	136285	103198	116933
Total	1291306	1043062	240563	187121

Stock, April 17. 1866 bales	1867 bales	Consumption from Jan. 1 to April 17. 1866 bales	1867 bales
819890	795820	644180	608890

The above figures show :—

	Bales
A decrease of import compared with the same date last year of	248,240
A decrease of quantity taken for consumption of	35,290
A decrease of actual export of	53,440
A decrease of stock of	24,070

In speculation there is a decrease of 50,100 bales.

The imports, this week, have amounted to 130,449 bales. The actual exports are 12,818 bales.

LONDON—April 17.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

We have again to report a dull week, the sales afloat and on the spot only amounting to 2,830 bales, at a decline of ¼d to ⅜d per lb. Telegraphic advices from New York to the 16th April quote middling Uplands 28 cents. Gold, 134½.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ ...	10	10½ @ 11	11½@ ...
Broach	8½ 9	9½	10½ 10⅝	11 11½
Dhollera	8½ 9	9½	10½ 10½	11 ...
Oomrawattee	8½ 9	9½	10½ 10½	11 11½
Mangarole	8 8½	9	9⅝ ...	... ...
Comptah	8½ 9	9½	10½ 11	... ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	8½ 9	9½	10½ 10½	11 ...
Northern & Western	8½ 9½	[illegible]	10½ 10⅝	11 ...
Coconada	... ...	9½	10½ 10⅝	... ...
Coimbatore & Salem	... ...	9⅝	10½ 11	12 ...
Scinde	... ...	7½	7⅝ 8½	9 ...
Bengal	... ...	7	7½ 8½	8⅝ ...
Rangoon	... ...	7½	8 9	9½ ...
China	... ...	9½	10 10½	11 ...
Japan	... ...	...	... ...	... ...
West India, &c.	9 11	12	12⅝ 14½	16 22
Brazil	9½ 12	12⅝	13 15	15 17
Smyrna and Greek	9 9½	9⅝	10½ 10⅝	11½ 11⅝

Sales, to arrive :—50 bales Tinnevelly, at 9⅜d, January shipment, guaranteed good fair: 550 bales Oomrawuttee, 8⅝d to 9d, March to May, guaranteed fair and fair new; 550 bales Bengal, 6⅜d to 7½d, February to April, guaranteed fair—total, 1,150 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales
Imports, Jan. 1 to Apr. 17, 1867	1872	10196	16598	922	33095
— — 1866	12641	93704	16716	...	126369
— — 1865	7529	53506	5257	13938	83785
Delivered, Jan. 1 to Apr. 17, 1867	4562	31226	13711	1375	54401
— — 1866	4929	71642	10924	54	90633
— — 1865	4841	41082	12129	13659	72593
Stock, Apr. 17, 1867	3089	20331	15393	641	42424
— 1866	11122	47134	9996	271	70607
— 1865	12290	68746	18149	16519	120258

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1498	223828	... ...	8977	234293	360829
Kurrachee	1738	... ...	... ...	... ...	1738	14329
Madras	21227	... ...	... ...	3241	24468	63820
Ceylon and Tuticorin	28221	3212	... ...	... ...	31433	21272
Calcutta	19726	51032	... ...	1160	61968	89714
China*	... ...	... ...	... ...	... ...	... ...	1130
Japan*	... ...	... ...	... ...	... ...	... ...	55
* 2 Piculs each.						
1867	72400	278122	... ...	13378	363900	...
1866	69755	461534	2939	16921	... ...	551149

NEW YORK—April 2.

The demand has been quite moderate, under the daily weakness in the Liverpool market (middling Uplands being quoted 12⅞d on the 2nd inst). To effect sales, holders have submitted to a further concession of ½c per lb, to which we conform our quotations. Sales for the past three days, 5,500 bales. We quote :—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary per lb	25	25	25	26
Good ordinary	27	27	27½	28
Low middling	28	28	28½	29½
Middling	30	30	30½	31½
Good middling	32½	32½	33½	34½

The receipts have been from Texas, 1,334 bales; New Orleans, 2,644; Florida, 2,033; Savannah, 1,843; South Carolina, 853; North Carolina, 526; Virginia, 1,006; per railroad, 2,011; North River, 26—total, 12,276. Total import from 1st to 31st March, 75,474; total import since 1st September, 458,295. Export from 1st to 31st March, 81,140, against 74,741 in 1866.

MARKETS IN THE MANUFACTURING DISTRICTS.

The transactions in goods in the leading markets have been very moderate this week. Prices, however, have been well supported. Coals have sold freely for export; whilst iron has ruled firm in value.

BRADFORD.—The transactions in wool are merely to supply the immediate wants of spinners. So small are the stocks of wool in their hands, that they only buy to cover new orders as they receive them. There is only a slight business done in worsted yarns. There is a slight improvement apparent in pieces. There is more inquiry for some descriptions of plain goods.

MANCHESTER, April 18.—The gloomy feeling reported in our last, consequent upon the anticipation of lower rates for both yarn and goods, has been more fully realised during the past week than we had dared to expect. Prices are steadily declining, and with one or two notable exceptions, there has been an almost total cessation of buying. Holders are now anxious sellers, and as the price of cotton has materially declined, they are now compelled to accept very reduced rates for their productions. In yarn we hear of little or no business, but a few large purchases of shirtings have been made for India, on the basis of 9s 3d for 39 in. 7 lbs, and 11s for 8¼ lbs, these being ordinary makes. The Easter holidays will now interfere with business till Tuesday next, and as prices are now on a safer basis for shippers, we anticipated more business after the holidays.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Apr. 18, 1867	Price Apr. 1866	Price Apr. 1865	Price Apr. 1864	Price Apr. 1863	Price Apr. 1862
	s d	s d	s d	s d	s d	s d
Upland fair ..... per lb	1 2	1 7½	1 3½	...	2 0½	1 1¼
Ditto, good fair	1 2¼	...	...	...	...	...
Pernambuco fair	1 0¼	1 8	1 1½	2 3	1 9½	1 1
Ditto, good fair	1 0¾	1 8½	1 2	...	1 10	1 1¼
No. 40 MULE YARN, fair, 2nd quality	1 5	2 ⅛	1 7½	2 7½	2 4	1 3¾
No. 30 WATER TWIST, ditto	1 5	2 2½	1 7½	2 8	2 4	1 3½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 10½	10 1½	7 6	12 0	9 6	6 9
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 9	12 4½	9 6	14 9	12 0	7 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	11 6	17 0	12 9	21 0	17 3	11 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 0	18 9	14 0	23 0	19 3	12 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 3	20 9	16 0	24 6	20 6	13 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11 6	14 9	10 3	20 6	17 0	9 10½

LEEDS.—There is no decided change in the woollen cloth trade. There is no improvement as to work by the manufacturers, and part short time working is reported from mills in the town, as well as those in the surrounding districts. Except as to needy manufacturers, and what are called job lots, prices keep steady. Wools and woollen yarns, too, are about the same as last week.

ROCHDALE.—There was a slight improvement in the flannel trade. The chief sales were light goods, and a fair bulk were bought. For Yorkshire goods, there was the same kind of quiet demand as we have had to notice for the last few months.

NOTTINGHAM.—In the hosiery business there is a slight improvement in the home trade, but there is not much doing in foreign orders. The demand for yarns is slack. The lace trade is dull.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 2.—The flour market has been subject to little change. The common brands of State and Western are a trifle easier, but good and prime grades, both of spring and winter, are sustained, notwithstanding the demand is restricted, by the high prices ruling, to the current wants of the home trade. The receipts continue very light, and the production of the local mills is rather under than over the average, while the stock, it is estimated, does not exceed a quarter of a million of barrels. Of Canada flour, light purchases continue to be made, though at prices which leave but a slender margin after paying duties. The sales are 20,000 bbls State and Western, 3,000 sacks and bbls California, and 1,200 bbls Canada, including 600 of the latter in bond for export at $11.25. The market generally closed quiet, but with a good tone. Southern flour rules steady, with, however, a limited business: sales 800 bbls, at $11.25 to $12.80 for common and medium, and $12.90 to $17 for fancy and extra brands. Rye flour is also steady: sales 1,100 bbls, at $7.35 to $8.25. Corn meal is in moderate request, at about previous prices: sales 500 bbls, at $5.50 for Western, and $5.65 for brandywine—the latter afloat. Receipts since our last—flour, 17,211 bbls; corn meal, 125 bbls; corn meal, 3,663 bags; oatmeal, 200 bbls. Export from 1st to 31st March—flour, 47,962 bbls, against 90,862 bbls in 1866.

The wheat market continues firm, but business is restricted by the scarcity of prime Western winter and spring kinds, which are generally held above the views of buyers. The demand for barley continues light, and the market droops: sales 100,000 bushels, at $1.14 to $1.26, duty paid, for ordinary to choice Canada West, 93c to 95c for the same in bond, and $1.10 for two-rowed State. The corn market opened heavy on Saturday, but subsequently, under favourable cable advices and a decline in ocean freights, a reaction ensued, the closing prices indicating an advance of 1c to 2c. The buoyancy in the market for oats continues, under a brisk demand, and prices have advanced 1c to 2c, closing at 66¾c to 69c for old, and 68c to 70c for new Western, and 73c to 75c for State. Beans are dull and unchanged. Canada peas are firm, with a fair demand for export: sales 15,000 bushels, in bond, at $1.26. We annex the stock of grain in store:—

	March 25.		April 1.
Wheat ..... bush	1,371,600	.....	1,311,167
Corn	1,638,106	.....	1,600,278
Oats	1,783,224	.....	1,655,446
Rye	391,569	.....	380,552
Barley	749,853	.....	639,785
Malt	22,991	.....	22,991
Peas	29,097	.....	26,890

Receipts since our last—corn, 16,392 bush; wheat, 5,647; oats, 6,687. Export from 1st to 31st March—wheat, 14,156 bush, against 46,501 in 1866; corn, 830,505, against 832,785 in 1866.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE.

The few samples of English wheat on offer this week have changed hands slowly, but at an advance in the quotations of from 1s to 2s per quarter. A full average business has been passing in foreign wheat, at 1s to 2s per quarter more money. Barley has sold freely, and the quotations have improved 1s per quarter. There has been a slow sale for malt, at previous currencies. Oats have advanced fully 1s per quarter, with a steady demand. We have no change to notice in the value of beans; but peas have risen 1s to 2s per quarter. Both English and foreign flour has produced rather more money.

The various local markets have been firm for most kinds of produce, on higher terms.

Throughout the continent, wheat has produced quite as much money as of late. At Odessa and Taganrog, large supplies of wheat are being shipped to England. New York advices still bring very high prices for both wheat and flour.

In Scotland, the value of grain has tended upwards, although the trade has been far from active.

The Irish markets have been firm for wheat, at enhanced quotations. All kinds of spring corn have commanded extreme rates.

Mr George Dornbusch thus reports the state of the floating grain trade:—Since last Friday, the arrivals of grain-laden vessels at ports of call have been very small, being only 5 in number; namely, 1 wheat and 4 maize. The trade this week has been animated, but for want of a choice of cargoes off the coast, transactions were mostly confined to cargoes on passage and for forward shipment. Wheat arrived has been in active demand at a further improvement of 1s upon last week's rates. Cargoes on passage, and for forward shipment, have also been actively inquired after at 1s to 1s 6d more money than obtainable last week. Maize has continued scarce, and any cargo offering would have readily fetched 1s to 2s advance upon last week's quotations. Barley is firm at the recent improvement. Rye has been in good demand for the continent, and 6d dearer than last week. The reported sales are as follows:—Wheat—9 arrived cargoes: Odessa Ghirka at 59s to 60s per 492 lbs; Polish, 60s and 61s; Kalafat at 50s per 480 lbs; on passage, Odessa, 58s to 60s per 492 lbs; Polish, 60s per 480 lbs; shipping or shipped, Odessa, 57s 6d to 59s 6d: Nicolaieff, 60s; Marianopoli, 59s; Azow, 58s 6d; Galatz, 59s per 492 lbs; Polish, 59s 6d per 480 lbs; shipped or to be shipped, Odessa, 58s 6d; Nicolaieff, 58s; Marianopoli, 58s per 492 lbs; Polish, 59s 6d per 480 lbs. Maize—1 arrived cargo of Barbary, superior, 38s; shipping, Enos, 41s 6d; to be shipped, Bosnian, 39s; Enos, 41s, and 41s 6d per 480 lbs. Barley—On passage: Odessa, 61s 6d; shipping, Enos, 29s per 400 lbs. Rye—Shipping, Enos, 35s; Azow, 35s; Nicolaieff, 35s 6d; Taganrog, 35s 3d per 480 lbs; shipping or to be shipped, Enos, 35s per 480 lbs. Linseed unaltered, quiet. Calcutta, March, April to June shipment, buyers at 60s to 61s; sellers, 62s to 64s per 410 lbs; Black Sea and Azow, spring and summer shipment, nominal, about 58s to 59s per 424 lbs. Cotton-seed unaltered. Egyptian, off the coast, is quoted 7*l* 15s to 7*l* 17s 6d per ton.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	68	70
— red	65	67
English, white, new	65	68
— red, new	60	64
Danzig and Königsberg, high mixed	71	74
— — new	66	70
Rostock and Wismar, new & old	68	70
Stettin, Stralsund, and Wolgast	66	70
Marks and Mecklenburg	...	...
Danish, Holstein, & Brunswick ...	...	...
Rhenish and Brabant	65	66
St Petersburg, soft...per 496 lbs	61	63
American and Canadian, red ...	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	60	63
Egyptian. Saidi.....per 480 lbs ...		...
BARLEY—English malting, new	44	48
Scotch malting	40	43
— distilling	...	...
— grinding	38	40
Foreign malting	37	41
— distilling, per 54 lbs ...	37	38
— grinding	37	38
Odessa and Danube, per 400 lbs	31	33
BEANS—English	39	45
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	39	40
PEAS—English, white boilers, new	43	45
— grey, dun, and maple	44	46
— blue	46	56
Foreign, white boilers, old	41	43
— feeding	39	40

	s	s
OATS—English, Poland & potato	27	34
— white, feed	25	28
— black	24	28
Scotch, Hopetown and potato...	28	33
— Angus and Sandy.....	28	31
— common	27	30
Irish, potato	29	32
— White feed	27	30
— Black	25	27
— Light Galway.....	...	...
Danish	26	29
Swedish	25	29
Russian	25	29
Dutch and Hanoverian.....	23	28
RYE—English.....	38	40
TARES—English, winter.....per qr	...	...
Foreign, large, spring	40	46
INDIAN CORN, per 480 lbs—		
American, white	41	42
— yellow and mixed...	41	42
Galatz, Odessa, and Ibrail, yellow	41	...
FLOUR, per 280 lbs—Town made delivered to the baker	52	57
Country marks	44	46
French and Belgian	44	51
American and Canadian fancy brands per 196 lbs.....	36	38
American superfine to extra superfine.....	34	35
American common to fine	32	33
— eat and sour	30	34
OATMEAL—Scotch, fine, per ton	£17	18
— — round	17	17

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, THURSDAY MORNING.

[Business in the Colonial Markets will be partly suspended until the latter end of next week, owing to the Easter holidays.]

SUGAR.—The market has been steady, with rather more inquiry at present low prices. Of West India, 1,771 casks sold in two days. The business in floating cargoes of foreign for the United Kingdom has been of fair extent. Other descriptions remain steady, and a few parcels of home sugar have changed hands, on former terms. Graining descriptions are less readily saleable than of late. The stock increases but slowly, and it is now 65,720 tons at this port, against 78,070 tons last year, and 88,000 tons at the same date in 1865. There has been a continuance of steady deliveries.

Mauritius.—There have been 6,216 bales offered by auction, which

rather more than half sold: soft brown and yellow, 26s to 31s; grainy yellow, 34s to 35s 6d per cwt. Several piles of the latter were bought in.

Madras.—Of 6,216 bags native, by auction, a few lots sold at 25s 6d to 26s 6d for brown. 1,600 bags soft Jaggery are reported privately at 22s 9d to 23s, and some other business at 22s 9d.

Manilla.—3,400 bags unclayed have sold at 24s, and 1,500 bags clayed at 28s.

Other Foreign.—246 casks Porto Rico, of the new crop, were bought in at stiff prices. Three floating cargoes of Havana are reported sold for the United Kingdom: No. 11½, 28s 9d; No. 12, 24s to 24s 1½d. Three of Cuba, at 20s 6d to 21s. One of Havana for Gottenburg, No. 14, at 26s per cwt.

Refined.—There is a steady business passing in dry goods at previous rates.

MOLASSES.—125 puncheons St Kitts have sold at 15s 6d to 16s per cwt.

RUM.—Jamaica continues in demand, and the supply is now limited. A steady business has been done in Demerara, at 1s 6d to 1s 9d; leewards, 1s 5d per proof gallon.

COFFEE.—There has been a steady market this week, and most of the parcels brought forward sold at rather higher rates for plantation Ceylon. 1,039 casks 233 barrels and bags went with fair spirit; small berry and pale low, 70s to 73s 6d; mixed palish to middling, 74s to 78s; good middling to superior, 79s to 89s. 255 bags native sold on lower terms; good ordinary, but mixed and rather small, 59s 6d to 60s 6d. 267 bales Mocha realised extreme rates: mixed, 5*l* to 5*l* 5s; good yellowish, small berry, 5*l* 11s to 5*l* 18s. 364 casks 340 barrels 659 bags Jamaica chiefly found buyers at 60s to 90s, up to 102s for fine. 27 cases 3,384 bags East India partly sold, including good Singapore, at 60s. 578 bags Rio were bought in at 48s; washed, at 70s per cwt. Recent landings have increased the stock to 10,150 tons, against 11,000 tons at the same date of last year.

TEA.—The public sales on Tuesday and Wednesday comprised 15,811 packages, 14,258 being printed "without reserve." Prices have ruled irregular, and, in some cases, rather easier. A chop of very common blackish leaf congou realised 11½d; a few breaks of fair at 1s 0½d to 1s 1½d. Some fair of old import, 1s to 1s 1d per lb. The sales of India tea are postponed until the 30th instant. There is not any improvement in the market by private contract.

RICE.—The stock is much reduced, and there are few sellers on the spot, unless at enhanced rates. 300 tons white Bengal have sold: to arrive, at 17s to 17s 6d, including some just in, at 18s 6d. A floating cargo of Rangoon at 11s 3d per cwt, landed.

IMPORTS and DELIVERIES of RICE to April 13, with STOCKS on hand.

	1867	1866	1865	1864
Imported ....tons	233	4250	21030	20060
Delivered	13830	13770	18200	17220
Stock	16200	24500	44060	48800

SAGO.—200 boxes good small grain sold at 18s to 18s 6d. A few lots of common bold at 15s to 15s 6d per cwt, being former prices.

PEARL TAPIOCA.—349 bags Singapore sold at 27s to 28s per cwt.

SPICES.—162 cases cassia lignea were bought in at 108s to 112s for coarse to good. 260 barrels Jamaica ginger, part sold, at fully 3s decline, from 47s to 58s. 241 packages African, part sold, at a further reduction—viz., 29s per cwt. 8 cases brown nutmegs sold at 2s 7d to 2s 8d for fair bold. 10 casks Amboyna cloves realised 5¾d per lb. Black pepper steady, with small sales, at previous rates. 520 bags Singapore white pepper, part sold at previous rates, from 5½d to 5⅝d. 1,868 bags pimento, part sold, at 1½d to 2d per lb.

SALTPETRE.—Several contracts have been made in Bengal, at slightly enhanced rates: refraction, 11¼ to 3, 18s 3d to 18s 9d per cwt. The market is very firm, with few sellers, unless at an advance, on former terms.

IMPORTS and DELIVERIES of SALTPETRE to April 13, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports ....tons	2420	2300	1760	3400
Deliveries	3740	3450	3400	3550
Stock	9420	6930	5770	7100

DRYSALTERY GOODS.—84 bales Bengal safflower, by auction, sold at 4*l* 5s to 6*l* 10s. Some low gambier reported at 18s to 18s 6d. Turmeric is steady.

COCHINEAL has met with some inquiry since the sales last week.

METALS.—The market remains inactive. English tin is 3*l* lower. Straits dull. The last sales of good were at 85*l* 10s to 86*l*. Banca nominal. Fair sales have been made in copper, including Chili at 71*l* 10s per ton. Spelter is nearly neglected. Nominal price of common plates, 21*l* per ton. No change of importance can be noticed in British iron. Scotch pig steady, and the last sales of mixed numbers were at 52s to 52s 1d per ton.

HEMP.—Small sales of Manilla have been made at high rates. Russian is quiet.

JUTE.—The market is steady, but not very active. 7,800 bales, offered by auction on Wednesday, about half sold at former rates: low to fine, 13*l* to 23*l* 10s per ton.

LINSEED.—There has been a good demand, at rather firmer prices. Calcutta, 65s 6d to 67s. A cargo of Black Sea on the coast has sold at 61s 3d per quarter for the continent.

OILS.—Linseed is firmer, owing to some American demand, viz., 36*l* to 36*l* 5s on the spot. A slight reaction has taken place in brown rape. Palm quiet, at 41*l* for fine Lagos, and arrivals are expected. Cocoa nut remains unchanged in value. Sperm is inactive, with sellers at the decline last referred to.

PETROLEUM.—The market is quiet. American refined, 1s 3½d to 1s 4½d per gallon, which is lower.

TALLOW.—Foreign has been dull, but is now more steady. Best Petersburg Y.C., 44s 3d; October to December, 44s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, April 15, 1867.

	1864.	1865.	1866.	1867.
	casks.	casks.	casks.	casks.
Stock this day	52,116	37,005	31,232	24,478
Delivered last week	1,002	2,152	1,386	1,009
Ditto from 1st June	68,370	86,148	96,179	86,739
Arrival last week	50	376	135	234
Ditto from 1st June	82,639	78,132	94,928	82,892
Price of Y.C.	41s 0d	39s 9d	48s 3d	44s 6d
Price of Town	43s 0d	42s 3d	48s 6d	46s 6d

POSTSCRIPT. THURSDAY EVENING.

SUGAR.—A good business was done in West India to-day, at fully previous rates, the sales reaching 1,277 casks, and making 3,048 casks for the week. 1,700 bags clayed Manilla sold at 27s 9d. The Porto Rico bought in, yesterday, has sold at 29s to 36s. A floating cargo of Cuba is reported for the United Kingdom, at 20s 9d.

COFFEE.—377 casks 131 barrels and bags plantation Ceylon sold at a further advance of 1s to 1s 6d. 41 casks 2,400 bags native part sold at lower rates, from 60s to 61s; bold, 68s. A small quantity of long berry Mocha sold as high as 125s. 663 bags Singapore were bought in. A floating cargo of Rio has sold at 41s per cwt for the Mediterranean.

RICE.—Some business has been done in Rangoon, of which the particulars do not transpire. 200 tons white Bengal have sold—for arrival at 17s 6d, or 17s ex ship. Two floating cargoes of Necrancie Arracan at 10s 9d, and 11s landed, or 6d per cwt less ex ship.

SALTPETRE.—400 bags Bengal refraction 3¾, has sold at 18s 9d.

METALS.—Straits tin has declined to 85*l* cash.

TALLOW unchanged.

ADDITIONAL NOTICES.

REFINED SUGAR.—There is no alteration as respects the home market for refined sugar this week. Dutch refined is rather firmer, sales of H.R. 1, have been made at 29s 4½d; V.O. at 27s 7½d in barrels, present delivery, free on board, Holland.

GREEN FRUIT.—Market well supported for oranges. Some parcels Terceira and Valencia, sold by Keeling and Hunt at public sale, went at an advance of 2s to 3s per package. The stock of lemons is unusually light, and prices sustained in consequence. More business doing in nuts of all kinds, the approaching Easter holidays being in favour of sale. A small parcel of new Para sold at Liverpool at a high price. Some are shortly expected in London.

COLONIAL WOOL.—The market is quiet; prices unchanged.

FLAX.—Market steady.

HEMP.—Market quiet; very little business doing.

TOBACCO.—The market continues extremely dull, with no alteration in prices. Rather more inquiry has been experienced for export descriptions. Other growths than American but little sought after.

LEATHER AND HIDES.—The leather trade of the past week has shown scarcely any change. The transactions are still on the same somewhat limited scale, and prices are generally nearly uniform with those of the previous week. At Leadenhall, the supply on Tuesday was about an average, and almost the only article really scarce was good English butts of about 24 lbs, which were much wanted.

METALS.—Everything has been quiet. Copper selling on the smallest scale, the operations in foreign being mostly in Chili, at 71*l* 10s. Iron is flat in all quarters. Tin was reduced in prices, of English, on the 15th instant, and has since been flat for all kinds. Lead is steady. Spelter neglected. Tin plates have found a rather more ready sale.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	3½
Yellow Russia	46	0
Melton stuff	34	0
Rough ditto	18	3
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, April 15.—The total imports of foreign stock into London last week amounted to 9,705 head. In the corresponding week in last year, we received 8,438; in 1865, 4,914; in 1864, 4,525; in 1863, 3,716; in 1862, 2,539; in 1861, 3,211; and in 1860, 1,939 head.

The arrivals of beasts fresh up from our own grazing districts were moderately good, and in prime condition. The demand for all breeds of beasts was tolerably active, at an advance in the quotations, compared with Monday last, of 2d per 8 lbs. There was a considerable falling off in the supply of sheep. All breeds commanded more attention, and prices advanced 2d to 4d per 8 lbs. The best Downs and half-breds, in the wool, sold at 5s 10d to 6s; out of the wool, 5s per 8 lbs. Lambs were in moderate supply and fair request on former terms, viz., 7s 4d to 8s per 8 lbs. Prime small calves were rather dearer, with a steady sale. Inferior calves were inactive, at late rates. Pigs were in slightly improved request, at from 3s 2d to 4s 2d per 8 lbs.

SUPPLIES ON SALE.

	April 16, 1866.	April 15, 1867.
Beasts	2,990	3,270
Sheep and Lambs	27,210	19,080
Calves	56	134
Pigs	650	290

THURSDAY, April 18.—We have a larger supply of beasts than on Thursday last, and a very limited demand; consequently prices lower, and a clearance cannot be effected. There are a few more sheep, and trade is bad for them. Lamb is the principal feature of this day's market. There is a large supply of very choice qualities. Trade is very dull for them at our quotations, and a considerable number remain unsold. Good calves are still scarce and dear. Beasts at market, 960; sheep and lambs, 8,680; calves, 180; pigs, 120.

COAL MARKET.

Newcastle, 16s to 16s 3d; Sunderland, 17s to 19s 9d; Hartlepool and West Hartlepool, 17s 6d to 19s 9d per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

THURSDAY, April 18.—Since the public sales of last week, but little business has been done, and our market has relapsed into its former inactive state. Our next East India wool sales have been fixed to begin on the 30th inst., and the quantity to be offered will, probably, reach 12,000 bales.

The Gazette.

TUESDAY, April 16.

BANKRUPTCIES ANNULLED.

J. Cohen, Middlesex street, rag merchant—J. Lazarus, Wilson street, general merchant—A. Reid, Foster lane, warehouseman.

BANKRUPTS.

H. T. Amos, Hewlett road—J. T. H. Bent, Grafton street East—E. Bilbee, Devonshire place, tea grocer—W. Black, Wandsworth lane, under gardener—W. Brown, Park walk, rag merchant—T. Butcher, North street, licensed victualler—E. J. M. Collins, Cecil street, journalist—G. Cutler, jun., Wenlock road, gasholder maker—G. Dixon, Sun court, fringe manufacturer—G. P. Dodson, Jermyn street, attorney—R. R. Edward, St Thomas street, merchant—R. M. Herbert, Philpot lane, spice merchant—T. Hoppett, Craven place, grocer—J. Hows, Brentwood, butcher—S. Meinhardt, Crosby hall chambers, merchant—J. Muddelle, St Stephen's square, contractor—F. Niemeyer, Great Portland street, tailor—C. Parkinson, Pentonville road—R. H. Smith, Brook street—A. Spark, Winchester terrace, general dealer—E. F. W. Vibart, Percy circus—F. Weller, Portsmouth street, builder's foreman—E. Blackburn, Birmingham, cordwainer—J. Blackham, Tipton, cinder burner—W. Bray, Plymouth, cabinet maker—D. Claridge, Coventry, horse dealer—J. Clarke, Leicester, licensed hawker—J. Cooper, Seagrave, farm bailiff—T. Coles, Stratford-upon-Avon—H. Collinge, Manchester, commercial traveller—F. G. Crick, Ordsall, clerk—I. Davis, Bitton, carpenter—T. Davis, Shrewsbury, grocer—W. Down, Merton, wheelwright—G. Dyson, Leeds, cloth manufacturer—W. Farmer, sen., Bolton, saddler—W. Flatt, Leeds, painter—J. Foster, Sherburn, innkeeper—W. Foster, Winterborne Whitchurch, woodman—J. Gallagher, Church, weaver—J. Gregory, Houghton Regis, haydealer—R. Griffin, Kingston-upon-Hull, painter—W. Gurr, Snargate, carrier—M. Harrison, Enscombe Woodside, licensed victualler—W. Johnson, Stokesley, journeyman blacksmith—R. Kearsey, Spaxton, farmer—W. J. Kilby, Birmingham—R. Kyght, Didbrook, shoemaker—H. Last, Norton, rakemaker—W. Lyon, Liverpool, carver—B. Mathias, Narbeth, labourer—J. Maginnes, St Bees, stableman—G. Notley, Weymouth and Wyke Regis, baker—J. Oddy, Leeds, shoe manufacturer—S. Ogden, Broughton, cotton dealer—S. Padget, Preston, woollen draper—G. Farr, Holbeach, publican—E. Phillips, Llantrissent, farmer—H. Rogers, Holme, hairdresser—R. Sherhod, Darlington, builder—G. Smiley, Carlisle, innkeeper—G. Snowden, Goole, tailor—W. H. Soper, Torquay, coachbuilder—J. Tayler, Gutherington, horsedealer—E. Wade, Northwich, furrier—J. Welch, Manchester, cab proprietor—T. Wild, Canton—J. Williamson, Lincoln, tailor—J. Wood, Cardiff, printer—T. Yates, Wakefield, coal factor.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Hanley, Thavies' inn, accountant—T. Cooke, Richmond, late a major in the Bengal army—J. Moss, Whitechapel, boarding house keeper—W. French, Notting hill, servant to a brewer and coal dealer—M. Valette, Wardour street, hotel and restaurant keeper—W. Fox, Norwich, corn and cake merchant—J. Meryett, Send and Ripley, coal merchant—N. Stubber, Pimlico, cattle dealer—W. Lovelock, Berners street, designer of fashions for ladies' dresses—S. Gyer, Islington, plumber, painter, and glazier—J. D. Bennell, Bow, plumber, painter, and glazier—S. Thackray, Teddington, currier—C. Jones, Holderness terrace, carpenter and joiner—F. C. Jeune, Lower Homerton, clerk to a colonial broker—M. Mayer, Fell street—D. Evans, New North road, tailor and draper—T. Larratt, Maxey, butcher and corn factor—J. Powell, Little Tower street, hemp dealer—S. Sichmon, Camden road villas, diamond merchant—H. Holmes, Ascot, auctioneer—J. Frampton, Poole, butcher—E. Field, Upper Ashby street, ironmongers' porter—T. Frampton, Poole, butcher—G. Fowler, Peckham—J. Healey, Poplar, cutler and tool dealer—S. Barrett, Ewell, surgeon—H. A. Butcher, Battersea, coal merchant and stationer—T. R. Burrows, Thomas street, boot and shoe manufacturer—W. Jones, Clarendon square, muffin maker—O. W. Lloyd, St Swithin's lane, solicitor—J. Robinson Bishopsgate street Within, ship broker—J. Dally, Little Pulteney-street, dealer in building materials—J. Beer, Chelsea, photographer—T. Matton, Kentish town, carman—F. A. Hawes, Great Portland street, tailor—W. F. Wykes, Leicester, commission agent—J. Howard, Painswick, commission agent—A. While, Christchurch, licensed victualler—C. Pongilly, Falmouth, commission agent—Thomas William Cole, Horsforth, grocer—E. Bradley, Barnsley, innkeeper—J. Turner, Shepley, farmer—W. Avery, Ashton-juxta-Birmingham—T. Brockes, Preston-upon-the-Wild Moors—T. Burton, West Bromwich, nail and washer manufacturer—F. J. Gray, Rugeley, surgeon—G. Parker, Beeston, colliery owner—G. Turner, Swadlincote, licensed victualler—H. Ramsden, Billiter square, ship and insurance broker—T. Banbery, Battersea, journeyman carpenter—J. Reed, Peterborough, baker—J. Pound, Plumstead, general dealer—W. C. Wyles, Allesley—D. Smallwood, Walsall, gig collar maker—William Richardson, Leeds, shoemaker—Mark Salmon, Sheffield, hay and straw dealer—Henry Orlando Jones, Liverpool, corn broker—Edward Andrew, Lawton—Alfred Milton, Crewe, clothier and draper—John Fallows, Hulme, painter—James Griggs, Whitstable, journeyman baker—John Keyworth, Nottingham, fishmonger—George Henry Lodge, Almondbury, warehouseman—J. H. Bradley, Huddersfield, innkeeper—John Bray, Huddersfield, butcher—G. Croxton, Huddersfield, fruiterer—J. Hammond, Great Grimsby, labourer—G. Moss, Moorend, labourer—James Lomax Sutcliffe, Whitworth, publican—William Norton Wadsworth, Macclesfield, attorney-at-law and solicitor—James Chapman, Rochdale, waste dealer—Joseph Fulford, Ancoats—Lawrance Ashworth, Burnley, cotton manufacturer—William Atkinson, Penrith, stationer—William Place, Darlington, merchant—William Paskin, Sheffield, roll turner—William Deakin, Sheffield, locomotive engine driver—William J. Evans, Landport, iron moulder—Lionel Swift, Landport, chief engineer in the royal navy—William John Rose, Deddington, printer—W. Rees, Cardiff, picture frame maker—J. Price, Orcop, publican—W. T. Dunn, Ham—T. Morgan Aberaman, sinker—T. B. Hall, Norwich, boot and shoe maker—J. W. Magness, Ashperton, blacksmith—S. Pounds, Holtwood, farmer—S. Harbron, Bishop Auckland, baker—J. Butter, jun., West Dereham, farm bailiff—J. Toms, Nether Compton, farmer—Robert Plowman, Little Walsingham, gamekeeper—Arthur Roberts, Plymouth, baker—John Craig, Louth, book agent—A. Salter, Far Town, seamstress—M. Williams, Leeswood, carrier—J. P. Jones, Mold, photographic artist—E. Probert, Plas Major, farmer—W. Smith, Tonyrefail, grocer—J. Dunbobin, Warrington, coal dealer—P. Crimes, Halton, wheelwright—A. W. Caldwell, Runcorn—J. Turner, Runcorn, carpenter—H. B. Cozens, Bristol, auctioneer—T. M. Carter, Bristol, carpenter—E. Gresly, Partington, market gardener—J. Forrest, Cradley, horse nail maker—T. Robbins, Halesowen, licensed victualler—W. P. Devereux, Bromyard, baker—W. George, Evesham, gardener—J. Lockey, Amble, innkeeper—H. Wilson, Dalston, grocer and provision dealer—A. Mattison, Bedlington, pig jobber—G. S. Taylor, East Retford, publican—G. Dobbs, Ruardean hill, collier—W. Dorlin, Bulmer—J. Furnil, jun., Middlesbrough, cab proprietor—S. Scholfield, Shade, boat proprietor—J. Harris, jun., Buckfastleigh, timber merchant—W. Turner, Hatfield Woodhouse, labourer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1865.	First half 1866.	Second half 1866	Name of Railway	Week ending	Receipts: Passengers, parcels, &c	Receipts: Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,723	11,327	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	Apr. 12	1003 16 1	1244 4 4	2248 0 5	2104	22	9½	9½
700,000	19,444	9 15 0	5 0 0	5 0 0	Blyth and Tyne	6	400 0 0	2097 0 0	2497 0 0	2535	69	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Feb. 9	3344 9 7	3991 18 11	6961 8 6	7505	24	306	306
...	...	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	Apr. 14	4270 7 6	2630 18 11	6961 6 5	6714	51	134½	121½
4,239,053	31,635	5 0 0	2 5 0	2 5 0	Caledonian	14	9599 0 0	21877 0 0	31476 0 0	31708	54	573½	561½
18,950,720	33,776	7 2 6	3 12 6	3 5 0	Detroit and Milwaukee	Mar. 21	.....	.....	6179 0 0	6244	32	189	189
...	...	...	...	...	Dublin and Drogheda	Apr. 14	940 11 9	648 17 8	1589 9 5	1563	21	75	75
1,100,000	17,460	4 15 0	2 5 0	2 5 0	East Indian	Mar. 3	.....	.....	57439 0 0	43654	50	1131	1129
...	...	5 0 0	2 10 0	2 15 0	Grand Trunk of Canada	Apr. 6	.....	.....	29725 0 0	27888	21	1377	1377
...	...	...	...	...	Great Eastern	14	15519 0 0	17723 0 0	33242 0 0	34834	46	709½	709½
...	...	...	...	...	Great Indian Peninsula	Feb. 3	.....	.....	44134 0 0	35799	54	815½	696½
28,801,140	33,523	5 0 0	2 10 0	2 15 0	Great Northern	Apr. 14	.....	.....	36115 0 0	37317	85	423	404
...	...	7 2 6	2 10 0	4 0 0	Great North of Scotland	6	.....	.....	2767 0 0	2511	13	205½	200½
19,384,711	45,939	...	...	...	Great Southern & Western (Irish)	12	5770 4 11	4170 16 3	9941 1 2	7930	23	419½	387½
1,964,123	19,641	...	...	...	Great Western	14	33290 0 0	38020 0 0	71310 0 0	73102	54	1311	1280
6,074,783	14,400	4 15 0	2 10 0	2 5 0	Great Western of Canada ...	Mar. 22	.....	.....	15664 0 0	13991	45	345	345
18,252,906	36,806	2 0 0	1 0 0	0 10 0	Lancashire and Yorkshire... ...	Apr. 14	16638 0 0	27354 0 0	43992 0 0	43870	109	403	403
...	...	2 0 0	2 10 0	2 10 0	London & North-Western, &c. ...	14	45283 0 0	68184 0 0	113467 0 0	115163	85	1319½	1294½
21,466,288	53,266	5 17 6	3 7 6	3 7 6	London, Brighton & South Coast	13	14020 0 0	5846 0 0	19866 0 0	22242	62	319½	293½
53,880,900	41,256	6 12 6	3 0 0	3 7 6	London and South-Western ..	14	.....	.....	24024 0 0	26603	47	503	490½
15,364,127	48,838	5 15 0	2 0 0	2 0 0	London, Chatham, and Dover }	7	7303 0 0	1760 0 0	9062 0 0	9927	67	136	134½
16,808,650	33,617	5 0 0	2 0 0	2 5 0	Metropolitan Ex. & Branches }	7	908 0 0	341 0 0	1249 0 0	1517	27	45	45
...	...	...	...	...	London, Tilbury, and Southend ...	14	5116 0 0	14483 0 0	19599 0 0	19134	79	246	246
...	...	...	...	...	Manches., Sheffld, & Lincolnshire	Mar. 31	255 0 0	1214 0 0	1468 0 0	1499	52	28	28
794,744	17,661	6 0 0	3 0 0	3 0 0	Maryport and Carlisle	Apr. 14	.....	.....	4272 5 2	3851	899	4½	4½
14,563,700	59,202	2 5 0	1 0 0	1 10 0	Metropolitan	14	.....	.....	50266 0 0	47402	71	695	784½
656,830	23,458	9 10 0	4 15 0	4 10 0	Midland	12	2504 19 3	2655 12 2	5160 11 5	5058	19	260½	260½
4,135,675	870,450	7 0 0	3 10 0	3 10 0	Midland Gt Western (Irish) ..	6	418 0 0	2374 0 0	2791 0 0	2688	66	44	44
27,134,002	40,080	6 15 0	3 0 0	3 2 6	Monmouthshire	14	8383 0 0	17063 0 0	25951 0 0	24645	35	732	717½
3,712,741	14,225	2 7 6	1 5 0	1 5 0	North British								
1,301,814	29,586	6 10 0	3 0 0	2 15 0	North-Eastern—Berwick ...								
18,359,620	25,081	3 0 0	0 10 0	...	Do. York								
		6 0 0	2 15 0	3 0 0	Do. Leeds								
		5 2 6	2 10 0	2 15 9	Do. Carlisle								
37,799,202	31,291	3 13 9	1 12 6	1 18 0	Do. Stockton and Darlington.	6	.....	.....	72689 0 0	67784	59	1221½	1194
		8 0 0	3 15 0	3 17 6	North London								
		8 15 0	4 2 6	4 10 0	North Staffordshire	14	.....	.....	4594 13 2	4703	417	11	1
2,788,033	253,458	6 0 0	3 0 0	2 15 0	South-Eastern	14	.....	.....	8474 0 0	8 6	30	268	268
5,909,763	22,906	3 17 6	2 0 0	2 0 0	South Devon	6	17803 0 0	6388 0 0	24191 0 0	24849	73	330	315
19,427,639	58,871	3 10 0	1 8 9	1 10 0	Taff Vale	14	2913 4 4	1267 5 7	4200 9 11	4150	28	110½	98
2,710,172	24,416	2 13 9	0 17 6	1 15 0	Ulster	6	.....	.....	6593 0 0	6276	105	63	61
1,651,624	26,216	9 0 0	4 10 0	5 0 0	Vale of Clwyd	7	1628 0 0	1529 0 0	3157 0 0	3067	30	105½	105
409,882	13,427	4 5 0	1 15 0	2 0 0	Waterford and Limerick	6	92 0 0	60 0 0	152 0 0	101	13	10	10
125,241	12,524	5 0 0	2 10 0	2 10 0		5	841 0 0	789 0 0	1629 0 0	1581	24	77	77
1,327,210	17,237	0 15 0	0 5 0	0 10 0									

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	33	6	34	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	58	0	95	0
Grenada	50	0	70	0
Guayaquil	63	0	68	0
Brazil—Para	70	0	75	0
Bahia	50	0	55	0
Coffee—duty 8d per lb				
Jamaica, good middling to fine..per cwt	82	0	105	0
fine ordinary to mid.	64	0	81	0
Mocha, ungarbled	70	0	87	0
good to fine	95	0	120	0
Ceylon, native, good ord. to fine	60	8	70	0
ordinary	49	0	60	0
plantation, ordinary to fine ordinary	65	0	71	0
fine fine ord. to mid.	72	0	80	0
good middling to fine..	81	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	75	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	62	0	64	0
fine ord. to fine	65	0	100	0
St Domingo	45	0	70	0
Brazil, washed, fine ord. to low middling	68	0	76	0
fine and fine fine ord.	55	0	65	0
good ordinary	48	0	53	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	115	0	120	0
Castol oil, good pale.p lb	0	6½	0	6½
Saffron	36	0	39	0
COCHINEAL				
Teneriffe .....per lb	3	3	3	7
Mexican	3	4	3	8
LAC DYE—Good to fine..	1	0	2	0
TURMERIC				
Bengal .....per cwt	24	6	25	6
Madras	17	0	24	0
China	0	0	0	0
TERRA JAPONICA, Catch	26	0	48	0
Gambier	18	0	26	0
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	90	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	0	4	5
SAPAN WOOD	9	12	0	0
Eggs - French 120	4s	6d	6s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	24	0	26	6
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	9	6	11	0
LEMONS				
Messina.....per case	20	0	23	0
Barcelona nuts...per bag	31	6	32	0
Spanish nuts.....p br	39	0	40	0
Brazil nuts	44	0	48	0
Coker nuts.....per 100	16	0	22	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W P P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	33	0	34	0
outshot	33	0	0	0
half-clean	32	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	36	10
junk	30	0	31	0
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	5½	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	9
Indigo—duty free				
Bengal.....per lb	1	0	9	0
Oude	2	3	7	3
Madras	1	0	6	9
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	8	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	8	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	84	0	85	0
Bottoms	89	0	90	0
Old	69	0	0	0
Tough cake	79	0	80	0
Best select	80	0	82	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	15	9	0
Sheets	9	0	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	5
Rails	5	15	6	5
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	10	20	0
sheet	20	10	0	0
red lead	21	5	21	10
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	0	0	0
TIN				
English blocks, p ton	89	0	0	0
bars in barrels	90	0	0	0
Refined	92	0	0	0
Banca	94	0	0	0
Straits	86	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	29	0	32	0
Coke, I C	24	0	26	0
Oils—Fish	£	s	£	s
Sperm .....per tun	138	0	0	0
Head matter	0	0	0	0
South Sea	44	0	0	0
Seal, pale	44	10	0	0
Cod	41	0	0	0
East India	35	0	0	0
Olive, Gallipoli	63	0	64	0
Sicily	59	0	0	0
Palm .....per ton	40	10	41	0
Cocoa-nut	50	0	58	0
Rapeseed, pale (foreign)	39	0	40	0
Linseed	36	0	36	5
Black Sea .....p qr	61s	6d	63s	0d
Bombay	68	0	0	0
Do cake (English) p ton	11	0	11	15
Do Foreign	9	5	10	15
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania	11	15	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s4½d		1s5½d	
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	12	6
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	18	0	19	0
Bombay and Madras	14	0	18	0
English, refined	22	6	23	6
NITRATE OF SODA	12	0	13	0
Seeds—	s	d	s	d
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	50	0	55	0
Clover, red.....per cwt	40	0	56	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	13	0	17	0
Rape, per last of 10 qrs.	£30	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonatea	17	6	29	0
Comercolly	17	0	28	0
China, Tsatlee	24	0	32	6
Taysaam	17	0	28	6
Canton	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1⅞	0	2
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	110	0	118	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3¾
GINGER, duty free.				
E. India, com.....p cwt	27	0	28	0
Do Cochin & Calicut	60	0	130	0
African	29	0	30	0
MACE, duty free...per lb	1	0	3	6
NUTMEGS, duty free p lb	0	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	0	3	4
fine marks	4	0	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal Vintage of 1868	5	2	5	3
1st brand in hhds 1865	5	6	5	8
1864	6	6	6	8
1863	7	6	9	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	0	0	0
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow ...10/6	33	0	38	6
refining.....8/2&10/6	28	0	34	0
Foreign Muscovado, low to fine yel. grocery...10/6	33	0	36	6
lw to gd refining.8/2&10/6	28	0	33	6
Mauritius, crystalised—				
Nos. 15 à 17.....11/8	38	0	40	0
13 à 14.....10/6	36	0	37	0
10 à 12..... —	33	6	35	6
Syrups, low to gd yel. —	31	0	33	6
lwtofine brown.8/2&9/4	25	6	30	0
Bengal, Benares, low to fine white .....10/6&11/8	36	0	41	0
Date, lwtofine yl 9/4&10/6	30	0	35	0
very low to fine brown.....8/2&9/4	23	0	29	0
Penang, superior yellow to good white...10/6&11/8	36	0	39	6
lwto fine yellow.9/4&10/8	31	0	35	0
lw to fine brown..8/2&9/4	26	0	30	6
Madras—				
crystlisd white11/8&12/10	38	0	42	0
low to fine yellow.10/6	33	0	37	0
Native, low brown to low yellow.....8/2&9/4	25	0	29	0
Jaggery 8/2	22	9	25	0
Siam and China, low to good white...10/6&11/8	36	0	40	0
low to fine yellow and grey .....9/4&10/6	31	0	35	6
brown .....8/2&9/4	23	6	30	6
Manilla, clayed, common to good 9/4	28	0	28	6
Muscovado.....8/2	23	6	25	0
Java—				
low to good white ...11/8	38	0	40	0
low to fine yellow and grey 10/6	32	6	37	0
Havana, white, above No. 18 .....12/10	41	0	43	0
florette, Nos. 15 à 18.11/8	38	0	40	6
yellow, 12 à 14.10/6	35	0	37	0
— 10 à 11. —	33	0	34	6
brown 7 à 9..9/4	28	6	31	6
Bahia & Maroim, low grey to good white 10/6	32	0	36	6
low to fine brown.8/2&9/4	25	6	31	0
Pernam, Paraiba, & Maccio, low to good white. 10/6	33	0	36	6
yellow .....9/4&10/6	30	0	32	0
low to fine brown8/2&9/4	26	0	29	6
Beetroot	—	0	0	0
REFINED—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	41	6	42	0
Wet crushed	38	6	39	0
Pieces	30	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
14 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	31	6	32	0
Bastards	0	0	0	0
Treacle	15	6	18	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	28	9	29	6
No. 2	27	6	28	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	29	6	30	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	3	0	0
Tar—Stockholm, pr brl	14	0	0	0
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7	0	8
common	0	9	011½	
ra. str. to str. bk. lf.	1	1	1	2
fine and Pekoe kinds	2	0	2	6
Souchong	1	0	2	6
Pekoe, flowery	0	9	1	5
Orange	0	8	1	2
Plain Caper	0	7	0	8
Scented Caper	0	9	1	10
Oolong	0	10	2	4
Twankay, common	0	7	1	2
Hyson, kind	0	9	1	1
skin	0	0	0	0
Young Hyson	0	10	2	9
Canton	0	0	0	0
Gunpowder	1	4	3	8
Canton	0	7	1	4
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbag stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3/plb&5pct	s	d	s	d
Maryland, per lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— strpt	0	6	1	2
Negrohead...dy 4s or 4s6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	38	0	38	6
French do	36	6	37	0
Rough	12	6	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£17	0	18	0
Half-bred hogs	19	0	20	0
Kent fleeces	17	10	18	10
S. Dwn ewes & wthrs	16	0	17	0
Leicester do	18	0	19	0
Sorts—Clothing, picklck	19	10	21	0
Prime	18	0	19	0
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mat	19	0	19	10
Picklock	16	0	17	0
Common	14	0	15	0
Hog matching	21	0	22	0
Picklock matching	17	0	17	10
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slips and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	6
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending April 13, 1867, showing the Stock on April 13, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	19588	18818	276	405	22361	26406	9540	8712
Mauritius ...	9583	2392	851	65	6906	2573	9600	5058
Bengal & Pg.	613	678	152	43	1175	2986	4096	1590
Madras	4632	960	25	...	2289	2343	10394	10472
Total B.P.	34416	22849	1304	513	33731	34310	34230	25832
Foreign.								
Siam, &c.....	2033	1560	1268	298	1537	4811	20069	28614
Cuba & Hav.	444	1621	920	433	1446	7772	12965	4502
Brazil.....	656	534	42	127	718	1330	2193	1497
P. Rico, &c.	303	332	48	13	1376	2798	3996	2595
Beetroot.....	4623	8061	133	26	6667	6140	4616	2677
Total Frgn	8059	12108	2417	897	11744	22851	43839	39885
Grand Total.	42475	34957	3721	1410	45475	57161	78069	65717

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	647	814	246	173	680	619	1470	621
Foreign ...	137	...	7	37	...	165	933	292
Total ...	784	814	253	210	680	784	2403	913
MELADO...	...	...	...	...	23	29	86	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	793485	712665	426510	522270	553500	645075	1698480	1521855
East India...	59895	71865	47295	53145	585	23265	97335	154710
Foreign	61425	15020	68220	38970	1215	18900	169470	208080
			Exported.					
Vatted	480375	484695	450605	354150	49500	36930	400005	469305
Total ...	1395180	1284245	992630	968535	604800	724230	2365290	2353950

COCOA—Cwts.

B. Plantation	14703	22033	3096	978	13303	10906	7016	18165
Foreign	6300	6948	1867	1132	4560	3311	11076	14257
Total ...	21003	28981	4963	2110	17863	14217	18092	32422

COFFEE—Tons.

West India..	386	281	63	108	66	96	407	227
Ceylon	6500	5907	4704	4515	3373	3481	6341	6968
East India...	669	872	760	837	594	864	1423	1317
Mocha	16	109	18	41	30	65	94	153
Brazil.....	1548	1320	883	1415	93	315	2268	708
Other Forgn	219	456	177	380	277	521	451	798
Total ...	9338	8945	6605	7296	4423	5342	10984	10151
RICE	tons 4249	tons 233	tons ...	tons ...	tons 13765	tons 13831	tons 24482	tons 15261

PEPPER.

White.....	tons 75	tons 242	tons 4	tons ...	tons 107	tons 145	tons 296	tons 445
Black	1506	2363	366	...	365	1916	3558	4078
NUTMEGS.	pkgs 300	pkgs 419	pkgs ...	pkgs ...	pkgs 313	pkgs 543	pkgs 2527	pkgs 2316
Do. Wild..	...	...	...	...	...	...	511	...
CAS. LIG...	2269	3858	...	...	3237	2137	4488	2542
CINNAMON	3919	2954	...	...	2552	2773	2716	2693
PIMENTO..	bags 5104	bags 23037	bags ...	bags ...	bags 3220	bags 15923	bags 40935	bags 41292

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 6050	serons 8019	serons ...	serons ...	serons 6566	serons 6367	serons 5069	serons 6825
LAC DYE...	chests 885	chests 1351	chests ...	chests ...	chests 1484	chests 1697	chests 4766	chests 4644
LOGWOOD	tons 1820	tons 2408	tons ...	tons ...	tons 2343	tons 4260	tons 1376	tons 2869
FUSTIC.....	314	310	...	...	632	454	462	204

INDIGO.

East India...	chests 3084	chests 1398	chests ...	chests ...	chests 5935	chests 6629	chests 12503	chests 10466
Spanish.....	serons 7044	serons 10084	serons ...	serons ...	serons 4539	serons 4111	serons 3882	serons 7753

SALTPETRE.

Nitrate of Potass ...	tons 2302	tons 2419	tons ...	tons ...	tons 3445	tons 3742	tons 6928	tons 9415
Nitrate of Sod	1784	722	...	...	1282	1766	2488	553

COTTON.

America ..	bales 142	bales 27	bales ...	bales ...	bales 14	bales 18	bales 26	bales 18
Brazil	40	322	...	...	211	105	136	305
E. India, &c.	103394	31239	...	...	87661	52734	39237	38370
Liverpool, all kinds	1099379	912613	229375	174303	604330	574650	676220	712340
Total	1202955	944201	229375	174303	692216	627407	715619	751033

The Railway Monitor

RAILWAY CALLS FOR APRIL.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Great Eastern 6½ p.c. Pref. Stock	26 ...	20 pr ct.	... 10 0 0 ...	not known.	
Great Western 20l 6 per cent.....	30 ...	9 0 0	... 4 0 0 ...	not known.	
Great Eastern 5 per cent. debenture stock	1 ...	10 0 0	... 20 0 0 ...	not known.	
Great Western 5 per cent. perpetual pref.....	on allot..	deposit	... 5 0 0 ...	not known.	
Madras new £20 shares	16 ...	deposit	... 2 0 0 ...	...	63,110
Metropolitan District ...	15 ...	7 0 0	... 3 0 0 ...	...	139,995
					203,105

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 6th of April, on 12,757 miles, to 698,112*l*, and for the corresponding week of last year, on 12,516 miles, to 696,746*l*, showing an increase of 241 miles and of 1,366*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,212 miles, to 584,824*l*, and for the corresponding week of 1866, on 9,057 miles, to 584,195*l*, showing an increase of 155 miles and of 629*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, April 15.—In the share market to-day, this being the preparation for the settlement in the middle of the month, the transactions in the principal descriptions were chiefly for the account, and, excepting mines, the tendency in the prices was generally towards improvment, especially in British railways, owing partly to the announcement of the abandonment by the London and North-Western of the Sheffield line. North-Western recovered ¾, Caledonian advanced 1¼, Metropolitan 1¼, ditto (extension), Midland (of both descriptions), South-Eastern, Manchester, Sheffield, and Lincolnshire, and Glasgow and South-Western 1 each, Great Western and Chatham ½ each, Lancashire and Yorkshire a further ¼, and Great Eastern ¼; and Brighton declined 2. In colonial, Grand Trunk of Canada was ¼ better, ditto (4th preference) ½ better; ditto (2nd preference) 1 lower, and ditto (1st preference) and Melbourne and Hobson's Bay 5 per cent. 2½ lower. In mines, East Carn Brea and East Grenville declined ¼ each, and Prince of Wales and Chontales ½ each.

TUESDAY, April 16.—In the share market to-day, the transactions and the movements in the closing prices were few and generally unimportant, but the tendency of the variations in the prices was on the side of improvement. In British railways, North-Western advanced a further ¼, Manchester, Sheffield, and Lincolnshire a further ½, Lancashire and Yorkshire a further 1, and South-Western and Great Northern 1 each; ditto (A stock) declined 1; and Metropolitan and South-Eastern relapsed ¼ each. In foreign, Bahia and Pernambuco are now quoted ex dividend; Lombardo-Venetian recovered ¼; West Flanders and Illinois Central (shares) improved ¼ each, and Atlantic and Great Western (consolidated bonds) ½; ditto (debentures) remain at 31 to 32; and Erie shares (paid up) receded ¼. In mines, East Caradon, Marke Valley, and East Lovell are all quoted ex dividend, and East Wheal Russell, North Wheal Crofty, and United Mexican were all ¼ better.

WEDNESDAY, April 17.—In the share market to-day, dulness was the principal feature, giving a flat tendency to British and foreign railways, but other descriptions were unaltered in tone. Of the British lines, North-Eastern (Berwick and York) were each ½ better; North-Western relapsed ¾, and Lancashire and Yorkshire and Manchester, Sheffield, and Lincolnshire ¼ each; and Brighton, Metropolitan, and ditto (Extension) declined 1 each, Midland and North London ½ each, South-Eastern a further ½, and Great Western ¼. In colonial, the only change was the quotation ex div. of Melbourne and Hobson's Bay In foreign, Great Luxembourg were quoted ex div.; Paris and Orleans declined 1, Lombardo-Venetian relapsed ¼, and Illinois Central (shares) ¾, Erie shares (paid-up) further declined ¼; and Atlantic and Great Western (debentures) closed ½better, at 31½ to 32½. In mines, St John del Rey advanced 1, and Don Pedro North del Rey ½.

THURSDAY, April 18.—In the share market to-day, the business was little more than nominal in amount, and the variations from yesterday's closing prices were few and unimportant, except in British railways, in which the tendency was again towards flatness, the only advance being in Bristol and Exeter, which were 1 better; but Great Northern (A stock) declined 1, Great Eastern ¼, Brighton a further 1, Lancashire and Yorkshire and Metropolitan a further ½ each, and Midland a further ¼. In colonial, no movements occurred in the final quotations. In foreign, Antwerp and Rotterdam receded ¼, Lombardo-Venetian a further ½, and Atlantic and Great Western ½; and ditto (debentures) further improved ½, at 32 to 33. In mines, Great Laxey and Great Wheal Vor improved ½ each. Of the banks, London Joint Stock were ½ better. In miscellaneous, Merchant Shipping and Colonial advanced 1 each, Berlin Waterworks (new), Mediterranean Extension Telegraph, and Telegraph Construction (15*l*) ¼ each, and Moscow Gas and London Financial a further ½ each; Oriental Gas maintained the advance of ½, which was yesterday misquoted as a decline; Scottish Marine relapsed 1½; and Atlantic Telegraph declined 2, Anglo-American and Hudson's Bay ½ ach, and Credit Foncier a further ½.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	78½
Stock	100	100	Caledonian	109
Stock	100	100	Cambrian	42½
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	106
Stock	100	100	Great Eastern, Ordinary Stock	28
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	113 117½ .....
Stock	100	100	Great Southern & Western (I)	90
Stock	100	100	Great Western—Original	41
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	25½
Stock	100	100	Do. do. Newport	26
Stock	100	100	Lancashire and Yorkshire	122½
Stock	100	100	London, Brighton & South Coast	58⅝
Stock	100	100	London, Chatham, and Dover	16⅛
Stock	100	100	Do Metropolitan Ex, A	10
Stock	100	100	London and North-Western	114¾
Stock	100	100	London and South-Western	78
Stock	100	100	Manches., Shef., & Lincolnshire	46⅜
Stock	100	100	Metropolitan	116
Stock	100	100	Do. Extension	105
Stock	100	100	Metropolitan District	.....
46665	20	4	Do. do	110⅝
Stock	100	100	Midland	81
Stock	100	100	Do. Birmingham and Derby	.....
20000	50	50	Midland Gt. Western (Ireland)	34
Stock	100	100	North British	.....
Stock	100	100	Do. Edinb., Perth, & Dundee	102
Stock	100	100	North Eastern—Berwick	.....
40937	25	[illegible]	Do. G. N. E. Purchase	60½
Stock	100	100	Do. Leeds	93⅜
Stock	100	100	Do. York	.....
Stock	100	100	Do. Carlisle	33½
24000	25	25	Do. Stockton and Darlington	28½
10000	25	20	Do. 1860 and 1861	113
Stock	100	100	North London	6
15000	10	5	Do. 1866	69
Stock	100	100	North Staffordshire	114
Stock	100	100	North and S.-Western Junction	.....
Stock	100	100	Shropshire Union	45
Stock	100	100	South Devon	55⅝
Stock	100	100	South Eastern	9
15000	20	20	Staines, Wokingham, & Woking	155½
Stock	100	100	Taff Vale	7
23270	10	4	Do. C	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	76
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. June	116
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	77
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	87½
Stock	100	100	Do. B, 6 per cent Preference	104½
Stock	100	100	Do. C, 7 per cent Preference	112½
Stock	100	100	Do. No. 1, 5 per cent. stock	87½
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10800	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	110
Stock	100	100	Do. 2nd guarantee Stock	105
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	92½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	100
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	97½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do. 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cen	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent.	65½
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	127
Stock	100	100	Do. 4½ per cent pref. Stock	93
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockn & Darln., A 5 p ct	26½
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W. Hartlepool Harbour & R	78½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	2½
493	19s	10s	Do. Tavistock Annuities, 10s.	2⅝
14512	10	10	Do. Fixed 4½ per cent.	2
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	21½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87½
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	130
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Herefore	97½
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	77½
Stock	100	100	London and Chatham 4½ pr cent	66½
Stock	100	100	London and Greenwich	60
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	108
Stock	100	100	Netting. & Granth. Rlwy. & Cnal	90
22800	25	25	Preston and Wyre	11
Stock	100	100	Royston, Hitchin, and Shepreth	130
Stock	100	100	Shrewsbury and Hereford	130
23935	10	8	Do. do	10½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	97½
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	49
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	77½
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	.....
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94½
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	94
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56
Stock	100	100	Bombay, Bar., & C. India guar.	101½
50000	20	12	Do. F. Shares	12
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	6
Stock	100	100	Calcutta & Sth. East., guar. 5 pc	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	47½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	101
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101½
Stock	100	100	East Indian	107⅝
Stock	100	100	Do. 5 pr cent debentures, 1870	100⅝
Stock	100	100	Do. 5 per cent. do., 1870	109½
Stock	100	100	Do. 5 per cent. do., 1866-71	105½
Stock	100	100	Do. 5 per cent do., 1870-75	106
Stock	100	100	Grand Trunk of Canada	18½
Stock	100	100	Do. First Preference Bonds	85¼
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	46
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	38½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	22
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	108
23878	20	6	Do. do.	7½
62525	20	4	Do. New	5½
Stock	100	100	Great Sth of India guar. 5 pr ct	90
Stock	100	100	Do guaranteed 4½ per cent	91½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	13½
52598	20	2½	Do. New	.....
Stock	100	100	Do. 6 per cent Bonds 1873	93½
Stock	100	100	Do. 5½ per cent. 1877-8	82
50000	10	3	Indian Branch (Limited)	1⅛
Stock	100	100	Madras guaranteed 5 per cent	101½
Stock	100	100	Do. 4½ per cent	92½
Stock	100	100	Do. 4½ per cent	87
Stock	100	100	Scinde guaranteed 5 per cent	99½
Stock	100	100	Do. Delhi do	99
...	20	10	Do. do	9½
Stock	100	100	Do. Punjaub do	9½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8⅜
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13
42500	5	5	Belgian Eastern Junction	1⅝
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15
75000	20	16	Dutch Rhenish	18
25000	20	20	Do.	21½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	8⅞
110165	4	4	Do. Obligations	3⅜
60000	20	20	Imperial Mexican, Limited	5
62500	20	20	Lemberg-Czernowitzg, g. 7p.c.L.	15
26595	20	20	Namur & Liege gua 14l per ann	9½
16000	20	20	Do. guar. 6 per cent Pref.	18½
525000	16	16	Northern of France	45
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8
47500	20	20	Ottoman (Smyrna to Aidin)	2½
577500	20	20	Paris, Lyons, & Mediterranean	35
800000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
31000	20	20	Sambre and Meuse	6½
17000	10	10	Do. 5½ per cent Preference	8⅜
100000	20 20	20 20	San Paulo, Limited, guar. 7 p c Do. do.	15½ .....
750000	20	20	S. Austrian & Lombardo-Venetn	14⅜
156250	20	20	Do. Obligation	8⅜
134000	20	20	Southern of France	21½
40000	20	20	Turin and Savona	4⅜
26757	8⅜	8⅜	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	9½
800000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
[illegible]	...	8⅜	Chiverton	6½
2900	...	[illegible]	Clifford Amalgamated	5⅛
1024	10	1	Devon Gt Consols (Tavistock)	380
512	...	29⅛	East Bassett (Illogan)	19
6144	...	2⅜	East Caradon	6
6000	...	3⅛	East Carn Brea	2⅜
6000	...	66⅛	East Grenville	2⅛
1906	...	69⅛	East Lovell	8
4000	...	11½	East Wheal Russell (Tavistock)	3½
486	...	66	Grambler & St Aubyn (Gwennap)	4½
12500	4	4	Great Laxey, Limited	18½
[illegible]	...	14⅛	Great South Tolgus	⅝
5908	...	40	Great Wheal Vor (Helston)	18
6000	...	180	Grenville	1
1024	...	170	Herod's-Foot	33
6000	...	110	Hingston Downs	2½
891	...	13½	Margaret (Uny Lelant)	8
9000	...	4½	Marke Valley	4½
400	...	56½	New Seton	45
700	...	38½	North Roskear	8
6000	...	84	North Wheal Bassett (Illogan)	.....
5640	...	53	North Wheal Crofty	4½
1120	...	206	Providence (Uny Lelant)	31
512	...	1½	South Caradon (St Cleer)	300
6138	...	62	South Condurrow	1
496	...	18½	South Wheal Frances (Illogan)	17
920	...	35½	Stray Park	2½
600	...	9	Tir Croft	14
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	8
3000	...	11	West Chiverton	72
460	...	47	West Wheal Seton	135
512	...	5½	Wheal Bassett (Illogan)	65
512	...	16	Wheal Buller (Redruth)	25
1024	...	8	Wheal Mary Ann (Menheniot)	13
896	...	58½	Wheal Seton	160
1000	...	5½	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
200000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7
25000	2	1½	Capula Silver	1
30000	5	3	Chontales Gold & Silver Mining, L	2⅛
10000	20	16½	Copiapo	2
100000	1	1	Don Pedro, N. del Rey	1½
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	⅛
25000	2	2	Fortuna	2
20000	20	20	General	19
68000	1½	2	Kapunda	⅜
15000	3	3	Linares	1
10000	5	2½	Lusitanian	⅛
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2½
30000	5	2	Pestarena Gold, Limited	1½
10000	20	20	Pontgibaud	8
100000	5	1	Port Phillip	⅛
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	[illegible]	Scottish Australian	[illegible]
11000	25	15	St John del Rey	55⅛
43174	30	28½	United Mexican	2½
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	⅛
80000	1	1	Worthing	[illegible]
75000	1	1	Yerke Peninsula, Limited	⅛
45000	5	5	Yudanamutana or S. Australia	⅛

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April, 1867.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2,

Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
	Warwick.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.

—By order of the London Board,

JOHN CURRIE Secretary.

No. 64 Old Broad street, London.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.

WILLIAM PURDY, Manager.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature, 1848.

London Office, No. 33 Cornhill.

Paid-up Capital, £400,000.

Reserve and Undivided Profits, £117,808.

LONDON BOARD.

Richard Cary Dangar, Esq. | James Arndel Youl, Esq.

Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected.

NATHANIEL CORK, Manager.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

Paid-up Capital, Half a Million Sterling.

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	D'Urban.
Graham's Town.	Pietermaritzburg.
Cape Town.	King William's Town.
Fort Beaufort.	

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 4½ per cent. per annum (payable half-yearly if desired) allowed on deposits fixed for twelve months.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

London, June 13, 1866.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

BANK OF SCOTLAND.—

An office of this Bank will be opened on the 15th inst. at No. 11 Old Broad street, E.C., under the charge of Mr T. FRASER SANDEMAN.

D. DAVIDSON, Treasurer.

Bank of Scotland, Edinburgh, 11 April, 1867.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £100,000

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

W. M. YOUNG, Secretary.

Offices, 88 Cannon street, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.

—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dollars. Paid up, 3,000,000 dollars.

Court of Directors and Head Office in Hong Kong.

LONDON AGENT—W. H. Vacher (25 Old Broad street).

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Singapore
Shanghai	Japan, Yokohama	Bombay
Foochow	Manilla	Calcutta
Ningpo		

The Bank grants DRAFTS upon, and negotiates or collects BILLS at any of its agencies or branches; also receives DEPOSITS for fixed periods, at rates varying with the period of deposit.

In addition to fixed rates of interest, the Bank has adopted the principle of setting aside a certain portion of its yearly profits to be given as a bonus on funds lodged with the Bank. Depositors will participate equally in respect of such bonus, whether shareholders or not.

THE LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN), Limited.

Notice is hereby given, that the Fourth Ordinary General Meeting of the Shareholders of this Company will be held at the London Tavern, Bishopsgate street, in the city of London, on Friday, the 26th April, 1867, at One o'clock precisely, for the following purposes:—

1. To receive the Directors' report and statement of accounts to the 31st December, 1866.
2. To declare a dividend.
3. To elect Auditors.

The Directors now retiring by rotation, in pursuance of clauses 66 and 67 of the articles of association, are—Henry Nelson, Esq., P. Northall Laurie, Esq., and Mons. A. L. Pinard; of these, Henry Nelson, Esq., and P. Northall Laurie, Esq., being eligible, offer themselves for re-election.

Notice is also hereby given, that the Transfer Books of the Company will be closed from Saturday, the 20th April, until Monday, the 29th April instant, both days inclusive.—By order of the Board,

W. O. ALLENDER, Secretary.

17 Change alley, London, 18th April, 1867.

THE ENGLISH AND SWEDISH BANK (Limited).

Notice is hereby given, that an Extraordinary General Meeting of this Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Thursday, the 9th day of May, 1867, at One o'clock in the afternoon.

And at such meeting, it will be proposed that the following resolutions, which were duly passed at the Extraordinary General Meeting of this Company, held on the 11th April, 1867, be confirmed, viz.:—

1. That with a view to the dissolution of the Company, it be wound up voluntarily.

2. That Mr Edward Johnston and Mr John Henry Johnson, being two of the present Directors of the Company, and Mr Charles Bell and Mr Thomas Alers Hankey be, and they are hereby appointed liquidators for the purpose of winding up the Company and distributing its assets.

And notice is hereby further given, that at the Extraordinary General Meeting, to be held as above, the following Extraordinary Resolution will be proposed, viz.:—

That the liquidators already appointed and any other the liquidators or liquidator of the Company for the time being may, without any further resolution of the Company, exercise any of the powers mentioned or referred to in the 159th and 160th sections of "The Companies Act, 1862."

Dated this 18th day of April, 1867

By order of the Board,

W. H. CREMOW, Secretary.

13 St Helen's place, Bishopsgate street, London.

SPECIAL NOTICE.

E. MOSES AND SON'S Establishments will be closed on Friday next, the 26th inst., and re-opened as usual on Saturday evening, the 27th inst., at seven o'clock.

E. MOSES AND SON, Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Makers, and General Outfitters.

LONDON HOUSES:
154, 155, 156, 157, Minories; 83, 84, 85, 86, 87, 88, 89, Aldgate.
506, 507, 508, New Oxford street; 1, 2, 3, Hart street.
137, 138, Tottenham Court road; 283, Euston road.
COUNTRY BRANCH:
Bradford, Yorkshire

LAMBERT BROTHERS,
WALSALL.
MANUFACTURERS OF GAS TUBES AND FITTINGS.
LAP WELDED BOILER TUBES.

COUNTRY AND TOWN Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters Manors, &c.—PEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

BEST BRUSSELS CARPETINGS.

We are now selling a fresh lot of the Best Quality of Brussels Carpetings, some of them at NINEPENCE, and others at ONE SHILLING per yard under former prices.
Reps and Damasks for Curtains, and Cabinet Furniture for houses and offices, are of excellent value and warranted.
CHARLES MEEKING and CO.,
141 and 142 Holborn hill,
Corner of Brooke street,
Near Furnival's inn.
Close at 2 o'clock on Saturdays.

MANTLES AND CLOAKS.

36 HOLBORN HILL IS NOW opened for the sale of our new stock of Mantles and Cloaks, consisting of Velvet, Velveteen, Glace, and Grosgrain Mantles, Opera Cloaks in great variety, and Tweed and Cloth Cloaks in every style and finish, all of which we strongly recommend for excellence in pattern, quality, and cheapness.
CHARLES MEEKING and CO.,
36 Holborn hill,
near Fetter lane.

BY ROYAL COMMAND.

METALLIC PEN MAKER TO THE QUEEN.

JOSEPH GILLOTT respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York; and 37 Gracechurch street, London.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.
This delicious condiment, pronounced by connoisseurs
"THE ONLY GOOD SAUCE,"
is prepared solely by Lea and Perrins'.
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

LIEBIG'S EXTRACT OF MEAT (Extractum Carnis Liebig).—Manufactured by LIEBIG'S EXTRACT OF MEAT COMPANY, Limited, 43 Mark lane, London. Only sort authorised to be called by the above names by Baron Liebig, the inventor, whose certificate is on every jar. Superior and economical stock for beef tea, soups, entrees, and sauces. Extremely useful to invalids, persons of weak digestion, and children. Taken with rice, arrowroot, sago, &c., and agreeable and most efficient substitute for Cod Liver Oil. It keeps for years and in any climate. Sold by Fortnum, Mason, and Co.; Barclay and Sons; Crosse and Blackwell; all chemists, Italian warehouses, grocers, and wholesale by the Company.

DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped,
"G. and J. Deane, London bridge,"
and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed,
"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

BRYANT AND MAY'S
PATENT
SAFETY MATCHES
LIGHT ONLY ON THE BOX.
SOLD EVERYWHERE.

PERRY AND CO.'S PATENT
BOSTONITE
TABLETS AND SLATES.

		s	d	
PATENT	BOSTONITE	0	3	TABLET.
	BOSTONITE	0	6	Do.
	BOSTONITE	1	0	Do.
PATENT	BOSTONITE	0	6	SLATE
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.
	BOSTONITE	2	0	Do.
	BOSTONITE	2	6	Do.
PATENT	BOSTONITE	0	6	BOOK SLATE.
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.

Sold by all Stationers.
Wholesale, PERRY and CO., 37 Red Lion square and 3 Cheapside, London.

THE SMOKER'S BONBON effectually removes the Taste and Smell of Tobacco from the Mouth and Breath, and renders smoking agreeable and safe. It is very pleasant and wholesome. Prepared by a patent process, from the recipe of an eminent physician, by SCHOOLING and CO., wholesale confectioners, Bethnal green, London, in Sixpenny and Shilling boxes; post free, 7 and 14 stamps.—Sold by chemists, tobacconists, &c.

STARCH MANUFACTURERS TO
H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.
WOTHERSPOON and CO., Glasgow and London

BENSON'S WATCHES AND CLOCKS.
By special appointment to
H.R.H. THE PRINCE OF WALES.
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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE COMPARATIVE EFFECTS IN FRANCE OF A GOOD AND A BAD BANKING POLICY.

THE Bank of England has often been examined, but the Bank of France has never been examined till now. In the autumn of 1864, a Commission (to use an English phrase) was issued by the French Government to inquire into banking, and, above all, into the policy and position of the Bank of France, and (after a long delay) we have now before us the official evidence of the Bank. But, as was said of a great English trial that took seven years before the House of Lords, "the culprit was arraigned before one generation and "acquitted before the next." Since the autumn of 1864, in finance everything is changed. The Bank of France, which was then quick to raise the rate of discount, is now overflowing with wealth it cannot use; the Credit Mobilier, which preferred an indictment against the Bank of France, now pays no dividend, and, like all non-paying undertakings, is unpopular. The various modes suggested in 1864 for supplying the Paris market and the Bank of France with extra means of discount have now no interest, because there is much more money in Paris than the Bank or any one else knows how to use; the policy of the Bank, which was so attacked in 1864, was simply that of raising the rate of interest which, in 1866, filled the coffers of the Bank of France with gold, and for the first time made it at ease, when the rest of Europe (England included) was pinched and unhappy.

The interest of this evidence, therefore, is very much less than it would have been three years ago. But even now it is curious. Even at the first page, an Englishman is awakened to the difference which even on money matters—the things everywhere most alike—is observable between two countries so near as France and England. The Governor makes a speech more than fifty pages long; he is "enchanted" to have this opportunity of answering the attacks made against the Bank, and, as we believe he was bred a lawyer, he has no difficulty in doing so in language which is very well sounding, even though it be a little vague. In England, Mr Lowe, or some of our sharper inquirers, would soon have clipped his eloquence to a much smaller size. The various members, too, of the Commission make little speeches of their own, by way of introduction to the questions which they are about to ask the witness. And they have little "differences" with one another and with the witnesses, which are lively enough, in fact, and which the decorum of the official report does not quite suppress. There are dialogues worse than this.

M. Rouland (Governor of the Bank) to M. Michel Chevalier (a member of the Commission)—You first put your question in a very general form, and then you are frightened at it.

M. Chevalier—No, I am not.

And other such things longer, and more animated, that enliven the usual solemnity of a banking discussion.

At the outset of all inquiries, the Commission printed a set of queries of the most general kind, and the persons examined were at liberty to answer any of them they liked, as well as to omit any of them, and they have assumed the liberty of making little or even long speeches quite away from any special inquiry. In France, this is even worse than it would be here. An English wit said the most awful human moment was when a Frenchman began "*Monsieur je vais vous* "*expliquer tout cela.*" "I am about to explain to you the "entire matter," and it is certain that French economists have a curious turn for long eloquence, and do not remember that a common reader is more easily exhausted than a great subject.

The main practical questions before the Commission were two: *first*, it was asked whether the new policy of the Bank in raising the rate of interest was better than its old policy of keeping the rate fixed; and upon this subject, an English reader, familiar with old discussions and enlightened by an instructive history, will not care to read a very long discussion. It is not possible that on the theoretical side, much could be added to what is in England known and admitted about the matter. The most instructive part of the French evidence upon this policy is that which tells us the effect of neglecting it. In old times other measures were pursued, the *échéance* of bills admitted to discount was shortened, or the sum

advanced to particular persons or on particular batches of bills was ordinarily limited, or gold was bought at a high premium, or bills to raise money were drawn on foreign countries. We all remember how but a few years since the Bank of France, which now under a wise policy rolls in wealth, used to vex Lombard street with these desperate stratagems of policy; but we have never fully known till now how bitter were their fruits to the Bank itself. "It was," says M. de Waru, the delegated Regent of the Bank, after enumerating the old shifts, "by means of this nature that in old times and amid "a mercantile world, in comparison very restricted, the Bank "contrived to maintain a stationary rate of interest. But "when it had to deal with a great development of business, "both foreign and internal, not only it could not maintain the "old customary limit of 4 per cent., but even at the rate of 6 "per cent. (the highest then allowed by law), it found itself "powerless."

It was in this plight that, being at their wits' ends, the Governor of the Bank, seeing the metallic reserve ebb away rapidly, and anticipating with terror the impending moment when their resources might be exhausted, went to the Emperor to lay the situation before him, and ask for the suspension of cash payments, which, though boldly refused, was, nevertheless, only avoided by the most rigorous measures; and M. Andouillé, the Sub-Governor, adds (we give the passage at length, both because of its historical importance and because it is a curious instance of the way in which examining Commissioners in France talk over the head of a witness): "It "was on the 5th of October, 1856, that the Governor and "the Sub-Governors of the Bank repaired to St Cloud to de- "mand a suspension of cash payments; there was a discussion "in the Council of Ministers and in the presence of the "Emperor upon the measures to be taken; the suspension "was abandoned, but it was decided that no bill with more "than two months to run should be discounted. I may re- "mark that one witness stated in his evidence before the "Commission that this step was taken by the Bank in 1857, "but that is a mistake. No application of the kind has been "made since the Bank has been invested by the law of the "9th June, 1857, with the power of raising its rate of dis- "count above 6 per cent. The same witness has said that "he had been consulted by the Emperor at Biarritz upon the "proposal made by the Governor of the Bank to suspend "specie payments, but how could he have been consulted at "Biarritz when the application was refused without adjourn- "ing the Council at St Cloud."

"*M. Hubert-Delisle*—The witness of whom M. Andouillé speaks, said that the Emperor was on the point of leaving Biarritz to go to Paris.

"*The President of the Commission (M. Rouher)*—I had the honour of taking part in the deliberation which was then held, and, therefore, I can give the Commission some information. I believe that the authorities of the Bank, alarmed at the diminution of their banking reserve, addressed themselves to the Minister of State and to the Minister of Finance.

"*M. Andouillé*—At what date?

"*The President*—In 1856.

"*M. Andouillé*—Yes, in 1856, and not in 1857.

"*The President*—I believe that there was a letter addressed by the Minister of State to the Emperor at Biarritz, and informing him of the proposal of the Bank to suspend cash payments. The Governor and the Sub-Governors of the Bank were then summoned to the Council at St Cloud. The Governor explained the dangerous position of the Bank, which, being then unable to raise the rate of discount above 6 per cent., found itself helpless in the face of a rapid drain of treasure, and believed itself forced to its great grief to a measure so disastrous as the suspension of cash payments. Some explanations were asked and given; the authorities of the Bank retired, and the Council of Ministers unanimously refused to permit the suspension of specie payments. The intimation of this refusal next day in the *Moniteur* sufficed to produce an immediate reaction.

"*M. de Waru*—It was in 1856, and not in 1857, as was said by the witness whom M. Andouillé has referred to. In 1856 the Bank was excusable, because it was not armed with the power of raising the rate of interest beyond 6 per cent. But in 1857 (I was then at the Bank), I am certain that no proposal emanated from the Bank to suspend cash payments.

"*M. d'Eichthal*—I wish to make an important correction. I remarked to the witness in question that I thought he was mistaken in speaking of 1857, and he then acknowledged that it was so, and that he ought to have said 1856. He has corrected the mistake in his evidence itself, which proves that only a single application of this nature was made by the Governor of the Bank. The impression made by this application for a suspension of cash payments is so vexing, that it may be desirable to state at length in the report what has just fallen from the President.

"*The President*—It is incontestable that the Governor of the Bank, when making us acquainted with his fears and asking for a measure which he thought indispensable, expressed his deep regret, his great grief at being obliged to have recourse to it, and declared that it was to him something painful and cruel; but that it was imposed on him by events. I ought to say that, perhaps, I found in the very grief of the Governor and Sub-Governors the courage to hold an opinion the opposite to that which they then expressed. It is indisputable that they were frightened at a situation too great for their strength and power, and that they were happy to see the Government associate itself with them in meeting the imminent danger, without a recourse to the measure which they so much disliked.

"*M. Vuitry*—These facts of 1856 had a great effect in inducing the Emperor in 1857 to permit the Bank to raise the rate of interest.

"*The President*—Evidently because it was obvious that the whole machine might break up."

Such a picture of an interior is not common in French history, or in any history. And it is most important to observe how thoroughly both the Bank of France and the Imperial Government (as represented by M. Rouher, its most influential member) have learned their lesson. There is nothing like a sharp experience for teaching political economy. The contrast between the poverty of 1856 and the wealth of 1866 is more effectual than many books, and has convinced both bankers and statesmen.

The second point which the Commission was appointed to investigate was the much-vexed question—Whether one bank of issue is better than many such banks, and, in connection with this, whether the banking accommodation of France is now adequate to its wants? And on this point, the success of the advocates of the Bank of France is much less complete. To any one acquainted with English country banking, travelling in rural France is like travelling in a barbarous country. The banking machinery—the machinery by which the savings of the accumulating classes are transmitted to the great centres of industry, and are there lent to the employing classes—is not a tenth or a hundredth part of what it ought to be. The following dialogue will set this in the clearest light:—

"*M. Andouillé* (the Sub-Governor of the Bank of France)—We used to fear that the establishment of branches would have the effect of scattering our reserve, but we have now grounds, derived from experience, for believing that the small branches which we have still to create will only feebly augment the circulation, and will feed their own reserve. We begin by sending them 20,000*l*, and at the end of a certain time they give us an available surplus.

"*M. Michel Chevalier*—The current accounts of the whole 54 branches are not nearly enough to make 80,000*l* a branch, for the whole of them for all the branches is less than 1,200,000*l*.

"*M. Andouillé*—I speak of the reserve, not of the deposits. We have branches which have not 400*l* of deposits, but from which we derive 80,000*l* or 120,000*l* in coin every year; it is the payment of bills of exchange which more than anything else brings coin to our tills.

"*The President*—You mean that independently of the gain by discounts, there is an advantageous drainage of coin?

"*M. Andouillé*—Thus the branch at Toulouse, where the deposits hardly exceeded 4,000*l*, give us 800,000*l* of coin a year, which we distribute among other branches."

No long description could convey to an Englishman so true a conception of the beggarliness (there is no other word strong enough) of French banking, as these few facts. The Bank of France is by far the greatest in France; speaking broadly, it is almost the only great distributing machinery for money capital in the country, and its branches with 4,000*l* on deposit, and its looking to *coin* as a great means of profit, are evidences speaking not only to the reason but to the imagination of utter banking barbarism.

There is much to be said against the country issuers in

England and Scotland; but when we see what the banking state of rural France is, we shall begin to understand the good they have done us. The country deposits of the Bank of France—the great means, as we repeat, of communication between the capital and the provinces—are only 1,200,000*l.* In England, what a countless, what a vast aggregate saving, what countless millions are remitted to, and distributed by, Lombard street. The diffused country banks were here enabled for years to live by the profit of local issue; they then became banks of deposit, receiving shops for capital, and thus, by a series of petty and unnoticed efforts, they filled London with capital, and created the London money market. France may not, from political or social causes, be fit for such a system, but if not, it is the greatest of economical misfortunes.

MR GLADSTONE'S LETTER.

Mr Gladstone's letter to Mr Crawford has occasioned, as was natural, many remarks, but we cannot think that for the most part the peculiarity and gravity of the situation are adequately comprehended. What Mr Gladstone has now done, it was well known he would do before the late division if he were then beaten, and a little consideration will show that he had hardly a choice, that he could not act otherwise.

The conjuncture is one of the most curious in Parliamentary history. In general, measures great and small are proposed on the responsibility of the Government, and by the force of the majority supporting that Government they become law. The Cabinet is aided by the stronger political party, and by the force of that party's strength its measures are enacted. But now the Cabinet represents the weaker party, and by the votes of its own supporters it can carry nothing. Accordingly, it disclaims all responsibility. It says, and people say for it, "The "House of Commons must choose its Reform Bill. It has now "an opportunity of showing whether it is in earnest or not. The "Government must accept whatever the House likes, and use "its best aid to pass it into law." Occasionally, indeed, the more rigid and more dignified members of the Government try to assume a higher and more worthy tone,—Mr Hardy did so the day before the dual vote was abandoned, and so every one thought the dual vote was to be retained; but the next day, the dual vote was given up, and the whole Bill was pliable and alterable again. Some sort of—something that can be called—a personal rating has since hardened, or seemed to harden, into rigidity; but while Mr Hibbert's amendment and other possible concessions remain unfixed, no one can tell what this may in the end come to. All is chaos. The most influential organ of opinion—that by whose help the Bill has mainly got itself to be considered—tells us daily that the House must make the Bill still, and that it is every man's duty, according to his means and ability, to go in and improve it.

But, in practice, the House making anything means that the leader of the Opposition makes it. A House of 650 people can originate nothing and can shape nothing. Everything must be prepared and concerted by some few minds beforehand. The House can but say "Aye or No" to the work of those few minds. All which the House can do—all which the mob of members can do—is to propose a series of amendments, some of one sort and some of another, but all disagreeing; any sort of consistency must come by the consistent action of one of the two coherent parties, that is, either from the Government or from the Opposition. Some time since, at his own house, Mr Gladstone, though evidently against his own judgment, which was plainly to oppose the second reading, accepted the responsibility of re-making the Government Bill. He was not very sanguine; he said—and the vast majority of Liberals agreed—that it was the worst Reform Bill ever proposed, both giving what it should not and withholding what it should not; but still he undertook to make what he could of it. The attempt, though very difficult, was not wholly desperate. The Liberal party then commanded a large majority in Parliament if it could only act together, and it hoped and intended to act together. But now the event has proved that it cannot act together. The Government came down to the House with one Reform Bill, and, at the request of the Liberals, Mr Gladstone undertook to rewrite it and to make it into another Bill. But the moment he began to try, he found he could not. Reform has ruined many Ministries, and it is no wonder, therefore, it should ruin an Opposition. The Liberals did not support Mr Gladstone, though he was doing what they asked him, and he was left in a decisive minority.

He is clearly right no longer to attempt such a task. Nothing is so painful as responsibility without power. If Mr Gladstone continued to be in any sense responsible for re-making and new shaping the Government Bill, he would be, so to say, accepting a bill he could not pay. It might be for the accommodation of many people that he should accept it, but that is a very secondary matter. No one should incur a liability which he cannot discharge, and Mr Gladstone can no more rewrite this Reform Bill than he can pay the National Debt. The nature of the desertion proves this at once. If he had been abandoned by one set of persons, he might, possibly, have been able to make some new proposition which would have lured them back. We do not say that the attempt would have been judicious, but, at least, it could have been made. But, in fact, Mr Gladstone was abandoned by people on the right and by people on the left,—by those who wish to go farther than the Government Bill, and by people who dislike to go so far. What, then, by possibility *can* he do? If he go more towards the Radicals, he will scare away more moderate men; and if he become more restrictive, he will scare away more Radicals.

Mr Disraeli well understands that this is so. He says, "He "will deal with the House and not with Mr Gladstone." As a long observer of political life, he knew that the leader of the Opposition is the only man a Minister need fear. Being at the head of a party, which, though in a minority, is compact and disciplined, he well knows he can beat every one except the leader of a stronger party. Members straying loose have not a chance with him. He can, by skilful tactics and quick changes, and the unsparing use of his compact band, move very much where he likes. He has foreseen this and worked for it, and now he has his reward. *He* knew that if he could only make Mr Gladstone to be weak as other men, he was more powerful than all others.

There is, therefore, no coercion, or (as we read it) general abdication of leadership in Mr Gladstone's letter. It simply means that he abandons a task which no other leader of the Opposition ever undertook,—the task of recomposing the Government Reform Bill. If he erred at all, it was weeks since, when, at the request of others, he undertook to fashion a new organic law, without the helps of office, and without the safeguards of power.

THE PECULIAR DANGER OF THE THREATENED WAR.

There has been in all our recent wars a certain remarkable economy of the terrible weapon used, which has in a great measure limited their mischief, and utilized at the least possible sacrifice their beneficial results. Even the Crimean war, vast as was the expenditure involved, was, probably, one of the most efficient and economical of all wars, in proportion, that is, to the immense scale of the object attempted—a serious check to Russia, and a deliberate exhaustion of her offensive resources. The devastation it caused was limited locally to a short campaign on the Danube, and an unimportant corner of the Russian empire, and though vast regions were drained of men and supplies to sustain the contest in that corner, a vast sacrifice of life and wealth was inseparable from the object in view—we do not say how far it was a wise object—of striking physically a disabling blow at the ambition of Russia. The war ceased the moment Russia found that that object had been attained by making certain moderate, and, as was thought at the time in England, quite too small concessions; nor did it bring the wide-spread misery which an invading army cannot but carry with it to any considerable portion of Russian soil. The object was specific—to destroy, or closely limit, the Russian power in the Black Sea, so as to prevent all danger of a descent on Constantinople, and nobody was willing to go beyond the limits of that specific purpose. Still more economical have been the three wars which succeeded,—the six weeks' war in Italy in 1859, which ended in the cession of Lombardy, the wresting of Schleswig-Holstein from Denmark by the overwhelming power of Austria and Prussia, and the so-called nine days' war of last year, in which Austria's military power collapsed, and Prussia gained the ascendancy in Germany. But the remarkable characteristic of all of these wars was, that each and all had a very specific purpose, which, once attained, removed all excuse for further fighting, and that in each of these cases alike, the two combatants were, as it turned out at least, very unequally matched. This is in itself an element in the

economy of war. A Power, obviously and tremendously inferior either in natural resources, or, like Austria, in organisation, cannot choose but confess the inferiority, and give up at once the matter in dispute. But Powers which are so far equal that either may claim the superiority, cannot thus give up the contest without ignominy; so that, if France and Germany really go to war for the supremacy, we do not see how such a war can terminate without the complete collapse of one or other of these great States,—a collapse which can scarcely be expected by any one in any short time, and which, when it comes, would, probably, issue in a whole train of fresh calamities distinct from those of the war itself.

And, if France and Germany really go to war for Luxembourg, they go to war, not for anything substantial, anything by the gain or loss of which the object of the war would be gained, but, in fact, for the supremacy in Europe. And the supremacy in Europe is just the vague sort of prize which neither can ever suppose itself to have gained without crushing the other. A slight success, nay, even one or two *great* successes on either side, would not be enough, so long as the defeated Power felt the elastic force of a great people still behind it, and the people shared,—as the people on both sides unquestionably would share,—the ambition of its leaders. It is scarcely conceivable that a less severe trial of strength between France and Germany would suffice to test their relative power than that by which France and England together tested the strength of Russia in 1854 and 1855. Every success would stimulate the victor into the hope of final victory. Every defeat would sting the vanquished into new and more brilliant efforts. Nor is it conceivable that between two conterminous countries with so long a boundary line, and a boundary line almost every section of which has changed masters in former wars, the war could be isolated, as it was in the case of Russia, to any one unhappy spot on which it could be fought out like a desperate duel to its conclusion. Such an isolation is not geographically possible in the case of a war between France and Germany. It would involve a sacrifice of half the best chances of war to attempt it on either side, and if either side were willing so to concentrate the horrors of the fight, it would be impossible to secure the assent of the other to so artificial an arrangement. A war between France and Germany, nominally for Luxembourg, means, then, something quite different from anything we have known of late years,—a war between great military Powers, of, probably, nearly equal resources,—a war for a symbol of supremacy, not for any substantial end which even the defeated Power could afford to admit as a concession fair to make,—a war of jealousy, not a war of patriotism,—a war to *measure* power between great nations, neither of whose real power can be guaged in a month, or even in a year.

We fear, therefore, that if this war should break out, the very trivial ground of quarrel may prove a reason, not for its speedy settlement, but for its long and exhausting character. Economy means the skilful adapting of a means to an end, so that your expenditure of means shall not be lavish in relation to the specific end you have in view. But the less specific is the end you have in view, the less is anything like economy practicable. You cannot economise war, or any other agency that is undertaken not for a specific end, but for a vague general end, like establishing the supremacy of one nation over another as a European Power. That is intrinsically an object which can only be gained by absolutely exhausting the spirit or the resources of one or other of the combatants. But neither Germany nor France is likely to give in for want of spirit till she gives in for want of strength. And no short war can well drain the strength of either of these great peoples. The more blood has been shed, the more lives have been sacrificed, the less willing will either nation be to make peace without achieving the end for which they fought,—Germany, to show that she will not give up an inch of German ground to please France,—France, to extort a concession of some sort from Germany which shall, at least, prove to the French that the *prestige* of France has not yet been eclipsed by the growing *prestige* of Germany.

With these views of the character of the war which now threatens Europe, we confess we feel great uneasiness at the rumour of those "identical notes" in which it is said that England has taken part, and the tenor of which is supposed to be persuasions addressed to Prussia to agree to the neutralisation of Luxembourg. We do not attach any very great value to these rumours. At such a time, such rumours are sure to prevail. We have every reason as yet to put confidence in Lord Stanley's prudence. But the rumours to which we refer at least justify us in expressing a very strong opinion that it would be very unwise in England to take either part, even so far as to give advice. As her opinion was asked about the obligations incurred under the treaty of 1839, she could not, of course, refuse to express her opinion as to the nature of those obligations. But anything like pressure addressed to either party—and we should say especially to Germany, who is in possession of the fortress of Luxembourg, and with whom the people of Luxembourg undoubtedly have more close ties of country than with France,—to induce her to give way, would appear to us a very false step, of which we cannot easily suppose Lord Stanley to be guilty. If the newspaper rumours, to which, as we said before, we attach exceedingly little importance, be true, England's influence has been used, with that of other powers, to persuade concession on the part of Germany, and to justify to some slight extent the policy of France. Now, the initiative in this case undoubtedly belonged to France. Germany only aspired to maintain the *status quo*. If we have given a shadow of support to the French representations, we have, in reality, rendered it much more difficult for the Emperor of the French to recede. If he is so far in the right that the other powers appeal to Germany to make a concession, there would seem to be something like *fear* in drawing back, and France cannot show fear. The effect, therefore, as it seems to us, of any throwing of our influence on the French side, must be to render France less likely to give way. And as Germany is, and has long been, in possession of the disputed territorial point, and as it is necessarily much more difficult for national pride to give way so far as to evacuate a fortress at the command of another, than even to resign new pretensions to a fortress which you have never possessed, the fact of lending our moral aid to France must be, we think, to diminish the *most* considerable (even if inconsiderable) ground of hope for peace which existed at all. And, of course, the fact of our intervention, if we have in any sense intervened, to persuade Prussia to submit, cannot have been pleasing to Prussia. This we ought not to consider, if there were any good end either in the way of peace or justice to be gained by our interposition. But this, we think, we have shown to be very unlikely; and, on the other hand, we do know that if ever we have to redeem our pledges to defend Belgium, it will not be against Prussia but against France, while Germany would be our best ally in such a struggle. Could it be wise, then, to deepen the unfriendly feeling already too strong between England and Germany, by a policy which is not conceived either in the interests of peace or of justice?—for, as regards justice, while it is difficult to maintain that there is any important concession to justice involved in continuing to subject Luxembourg to the military power of Prussia, it is impossible to maintain that any such concession is involved in handing over Luxembourg to France. There never seems to us to have been a foreign complication in which it was so clearly our duty to keep neutral, even to the point of withholding moral support from both parties alike. The struggle is really one for European supremacy, and on the question of the European supremacy of France or Prussia, England has certainly no conviction, and, probably, no strong wish.

THE WORKING OF TRADES' UNIONS.

THE very great progress which workmen are making in the art of organisation, a progress manifest in France and America, as in England, seems to irritate, as well as alarm, the remainder of the community. The discussion upon Trades' Unions is becoming acrimonious, not to say angry, and, as usual, when it loses its temper, the public begins to confuse the actual questions before it. These are two, which are by no means so inseparably connected as some of our contemporaries appear to imagine. Are the combinations called Unions so managed as to be beneficial to the country? and, is it wise or foolish to give them a status as recognised corporations? The real object of the Royal Commission now investigating the matter is to discover the true answers to those two queries, and, it is by no means certain, we should say it is on the whole improbable, that both will be answered in the same way.

1. Upon the first point the drift of all the evidence yet received, some of which like Mr Applegarth's is given by men of evident though narrow intellectual power, is to show that the

Unions secure considerable advantages to the main body of workmen in each trade, that they distinctly injure the best workmen in each trade, and that they diminish in all trades the incentives to rapid and general progress. That they tend to raise the average level of wages, by depriving the master of his main instrument, the fear of hunger, is beyond question, and is indeed unquestioned, because, if they did not, masters would have very little reason to bestir themselves in the matter. They would not be greatly displeased with a strike to *lower* wages, if such a thing could occur. Up to a certain point this process is beneficial, as without some resistance of some kind the tendency of employers would be to lower wages to the limit below which life could not be preserved, a point actually reached in some departments of agricultural work. It seems clear, also, that the Unions always diminish the number of minor strikes, and sometimes enable the masters to get into new and extremely beneficial relations with the men, the Unions, in such cases, acting as representative bodies, which, though they conduct diplomacy badly, conduct it much better than the masses themselves would do, with less temper, less selfishness, and more foresight. And, lastly, it is clear that the effect of the Unions has been to substitute moral force, social compulsion, and mental pain, for physical force, compulsion by the pike, and vitriol throwing and fire raising. A strike ordered by a Union is a very bad thing; but it is a better thing than an organisation like that of the Luddites, which years ago kept Nottinghamshire in terror. On the other hand, the Unions crush down special power, activity, and originality in workmen. The mass of artisans are, of course, like the mass of all other men, mediocre persons, anxious for easy, or, at all events, for secure lives; they elect the Executives of the Unions, and, consequently, the Unions try as much as they can to diminish both competition in its ordinary sense, and the strain which men feel when fairly pitted against their superiors. Mr Applegarth, the Unions' best advocate, tried very hard to show that while the average wage was fixed, a master might give a specially good hand any extra pay he liked. But Mr Applegarth forgets that the master's interest is to make that extra pay as little as possible, and trust to the man's pride in his work, and that the jealousy of the average men helps him to keep it little. The best workman is not fined the whole of his extra value, but he is fined a great part of it. Indeed, Mr Applegarth a little while after gave up his own case, for he admitted that any man of special capacity or skill was sure to quit the workmen's ranks, the very worst thing that could happen to them. It is the advance of the few, and the pressure of the many to keep up with them, which causes progress. We do not see, for example, how, under the Union theory, any general progress is to be made in a trade at all. Take, for example, the bricklayers. The Union decrees, it may be quite justly, that to lay, say 100 bricks an hour, is good average work. But if the best men were tempted by the free enjoyment of their faculties to do all they could, they might bring up the standard to 200 bricks, and devise appliances enabling inferior hands to keep up to them. The Unions themselves say that this is possible, for they discourage piecework, upon the ground that it tempts men to "overstrain" themselves, tempts them that is towards perfection. The Unions in fact stereotype handicraft ability, just as some forms of Government stereotype society. They actually do as to bricklaying, &c., what Mr Mill fears democracy will do as to everything. Now, in a progressing world not to advance is to retrograde, and the effect of this levelling principle is to secure retrogression, not indeed positive, but comparative. We frankly admit that the Unions on the whole prefer good work, but in discouraging exceptionally good work, they decree that to-day's standard of goodness shall be to-morrow's, that their handicrafts shall not advance. The Indian castes, whose bye-laws are precisely those of our Unions, have succeeded in doing that till they have destroyed originality, and the weaver, whose work when he copies his ancestor's is the admiration of the world, cannot weave a new pattern decently. The effect of this process is most injurious to the men, to society, and to progress, and the injury tends to increase. At present, the Union men are subject, at all events, to emulation and competition from non-Union men, but the Executives try to attract *all* of a particular trade, by steady discouragement to outsiders, and when they have succeeded competition, say in bricklaying, will be dead. It will be nobody's interest to devise a self-acting trowel. It is impossible to discourage this form of restraint of labour too strongly, for, if it prevailed, it would fix all mechanical ability in a mould once and for ever. Nothing could advance, for all work would be of necessity repetition.

So far, we are with the *Times*, rather than its adversaries, though the *Times* is unjust in not publishing the men's defence, as stated by their best, instead of their worst, advocates; but the proper *mode* of discouraging the stereotyping tendency is a very different matter. In this, as in every other department of trade, we hold that freedom, though it has disadvantages of its own, works, on the whole, best,—freedom for corporations as well as individuals. It will, for example, kill this particular evil. Make a skilled workman absolutely free to ask what he likes, and we will trust human nature to make him ask more than his inferior. He will do it, if only to prove to himself that he is superior. The single thing to prevent is intimidation, whether physical. or, if we can reach it, moral. So far from making Unions, or rather leaving Unions illegal corporations, we would give them every opportunity of legalising themselves, insisting only that their rules shall be public, and that every member shall be free to depart without fine or other punishment. At present, he loses all back payments. Then, at the same time, we would not only strengthen the laws against intimidation,—which are far too weak,—but we would insert in the Act legalising Trade Societies, a clause compelling the expulsion of any member convicted before a Court of Justice of intimidating or threatening to intimidate. We could stop that crime just as easily as extortion, and, once stopped, the system would work in this way. The ablest workmen would either get the laws against ability relaxed, or would secede to work by themselves, or would form new and smaller Unions of picked men, on wiser principles, thus reintroducing competition. Jobs would be undertaken by Associations, which would be, in fact, competitive Unions, with all their good qualities, and very few, or none, of their drawbacks. No monopoly can ever contend against the free-trader once he is really free, because no monopoly will, or can, ever exert its whole force. The greatest Trades' Union the world ever saw, the East India Company, which was invested with every prerogative it asked, even the power of hanging outsiders, never could make the profit interlopers made, and was, in the end, beaten by them. By refusing to recognise the Unions, we shall not extinguish them; but we shall turn them into illegal combinations with written, instead of printed, laws, and a secret and, therefore, oppressive, system of punishment for secession. That was, as all men know, the direct effect of the laws against combinations, and it would be also in a less degree the effect of placing or leaving them outside the law. They should be recognised with the utmost fulness, but with new guarantees against intimidation, and the matter then left to the operation of that useful selfishness which impels every man to do the very best he can for himself. It was because the guilds were legal that they perished, not because they were prohibited. The disintegrating force in human affairs is all but irresistible. There is not a State in the world which, deprived of the power of coercion, would not go to pieces, and if we can but destroy that, and we can, the Unions will divide. Allow new combinations to start easily, and they will be numerous enough, and competitive enough, to keep up the natural progress of society. Persecute a sect and it holds together, legalise it and it splits and resplits, till its unity is either null or a non-oppressive bond.

UNITED STATES.—EVIDENCES OF PRESSURE.

We have frequently referred during the last few months to the evidences of pressure in the United States, arising from the effects of the depreciated currency, the cessation of the war expenditure, and the interference with industry of the excessive and ill-contrived taxes of Customs and Excise. At the end of this article, we insert extracts from the New York correspondence of the 5th of April inst. of the *Standard* newspaper. The gentleman who contributes these letters is among the most intelligent and observant of the American correspondents of the London press. There is in his letter, of course, somewhat of a partisan tone to suit it to the requirements of a daily journal which has for a long time bitterly opposed the policy of the Northern States, and especially of the Radical party now predominant in them. Still the facts are there, and they have to be considered and dealt with.

We also append, in a revised and condensed form, two tables

of the Federal Revenue and Expenditure of 1866, and of the condition of the Federal Debt to April 1, 1867.

The revenue of 1866 was largely exceptional. The New York *Commercial Chronicle* freely confesses week after week that the existing "system of taxation is oppressive, and that "the inequality of its pressure is such that if it be not "speedily revised with more enlightened judgment than Con- "gress has hitherto displayed in reference to it, political dis- "content and general suffering may perhaps precipitate "changes more radical than safe." And the same paper, referring to the small diminution of debt in the course of March (1867), says:—"This small diminution of the total of the "debt is regarded as a point of less importance by the public "than it was some time ago. Experience has shown us that "until our internal taxation is better adjusted and more "skilfully distributed, a needless oppression of the productive "power of the country would be induced by the attempt to "pay off, from this source, any considerable amount of the "public obligations." All which means that, in America as in England, the exhaustion of a great war and its attendant forestalling of future savings, will render any material reduction of debt a slow and painful process. Interest and pensions together represent a charge on the Federal Treasury of over 30 millions sterling per annum, to be borne by a country which for many years to come will have to contend with an exhausted, seditious, and disorganised South—with an Ireland within the Union, much in the condition of the old island of that name, when the penal laws and prohibitions were in full vigour.

The following is the table of Revenue:—

UNITED STATES.—FEDERAL PUBLIC REVENUE.—Year ended Dec. 31, 1866. Millions of dollars, 00,000's omitted.

1866. Quarters.	Customs. $	Public lands. $	Droat tax. $	Internal revenue. $	Miscellaneous. $	Total. $
First	46.6	.2	1.1	66.1	10.8	124.8
Second.....	46.1	.2	.5	63.8	18.3	128.9
Third	50.8	.2	.3	99.2	8.0	158.5
Fourth.....	37.8	.4	.1	65.6	7.6	111.5
	181.5	1.0	2.0	294.8	44.8	524.0

EXPENDITURE.

1866. Quarters.	Civil, foreign,&c. $	Pensions. $	War. $	Navy. $	Interest. $	Total. $
First	9.2	5.8	38.2	7.4	30.0	89 6
Second	11.8	3.0	12.7	9.2	36.1	72.8
Third	11.9	11.8	13.8	7.8	33.8	79.1
Fourth	12.6	1.5	19.8	8.6	37.7	80.2
	45.5	22.0	84.6	33.1	137.8	323.0

And the following is the statement of the amount of Federal Debt, 1st Feb.—1st April, 1867:—

UNITED STATES.—PUBLIC DEBT.—1st Feb., March, April, 1867.

(I.)—BEARING COIN INTEREST.

	April 1, 1867. Mlns. $	Mar. 1, 1867. Mlns. $	Feb. 1, 1867. Mlns. $
5 per cent. bonds	198	198	198
— '67 and '68.....	15	15	15
— 1881	284	284	284
— 5-20's	989	955	910
Navy pension fund	12	12	12
	1,500	1,465	1,420

(II.)—BEARING CURRENCY INTEREST.

	Mlns. $	Mlns. $	Mlns. $
6 per cent. bonds	13	13	13
3 year compound interest notes	139	141	143
3 year 7-30's notes	582	632	663
	734	787	819

(III.)—DEBT ON WHICH INTEREST HAS CEASED.

	Mlns. $	Mlns. $	Mlns. $
Various bonds and notes ...	12	14	16

(IV.)—DEBT BEARING NO INTEREST.

	Mlns. $	Mlns. $	Mlns. $
United States notes	375	376	381
Fractional currency	29	29	29
Gold certificates of deposit	12	18	20
	417	424	430
Aggregate debt	2,663	2,690	2,685
Coin and currency in Treasury.....	140	160	142
	2,523	2,530	2,543

The extract from the *Standard* New York letter of 5th April inst. is as follows:—

Trade has not been so dull since 1857 as at the present time. The warehouses are filled with idle dealers, the shops with idle clerks, the streets with idle mechanics. The spring business is already over. The merchants are preparing for a storm. The people are wearing their old clothes, drawing on the savings' banks, and giving another turn to the economical screw. Rents and provisions are enormously high; and although dress goods are cheaper than at the same time last year, the people have no inclination to buy. I am confident that a month will not elapse before the failure of some of our oldest mercantile houses is chronicled. The depression is noticeable in every department of trade. The newspaper proprietors, with one exception, are drawing on their capital. The business of the railway companies is much smaller than at the corresponding period last year. The Woollen and Cotton mills are running upon short time, and some of them will soon suspend work altogether. And, a worse sign, the clamour of the Gold Room and the Stock Exchange are more furious than ever. People are everywhere grumbling about the "high taxes." The nigger question is being lost sight of in the Financial question. A hundred circumstances betoken great uneasiness in the public mind—trouble in the present and fears for the future. The statements of the Secretary of the Treasury are satisfactory, as showing a reduction in the public debt, and a heavy balance of gold in the Treasury; but when the bills of expenses incurred by Congress become due, the showing will have a different colour. We have wantonly deprived ourselves of the benefit of the resources of the most fertile half of our domain. While adding to the burdens of the North, we have paralysed industry in the South.

During the war, we burned the candle at both ends. The attention of the crowd was directed to the illumination. Engaged in a gigantic war, her children were never before so prosperous. Fortunes were never before made so rapidly. The mechanic was never before so busy and so well paid. So rich were the Americans that they were able to make a free gift of hundreds of millions of dollars to their volunteer soldiers—so rich were they, that they were able to waste hundreds of millions by paying bounties to swindlers and thieves! The day for that sort of talk has gone by. While we were contented to accept the fiction that paper is money, all went well. The working man lived in clover; he received for his labour twice the pay that he had ever received before. And then came Petroleum, with its immense profits. And there was the great monster of the Army, keeping other armies of mechanics and labourers busy, and paying them with paper. "Money" was a drug in the market. Gold became a commodity.

All this has changed. The Army has disappeared. The hundreds of workshops where army clothes and munitions were manufactured are closed. The working men have used up their savings of paper. To be sure, the paper dollar is, when compared with the gold dollar, worth more than it was a year ago, but it will buy less than then. Take the condition of the ordinary working man—a Carpenter, let us say. While at work, he receives, if an adept in his business, three dollars and a half a day. Before the war, he thought himself fortunate if he obtained one dollar and a half a day. But he now pays $6 a week for the Rent of three rooms; before the war, he paid a weekly rent of $1.50 or $2 for the same rooms. For Flour of medium quality he now pays, if he buys it by the barrel, $12 to $13 per barrel, or at the rate of $17 to $20 per barrel, if he buys it by the sack or small parcel; before the war, he rarely paid more than $5.50 or $6 for a barrel of flour of the same quality. The Beef that he buys for his Sunday dinner costs him now 18 cents a pound; in 1860, beef of as good a quality brought 6 to 10 cents a pound. Potatoes now sell for $1 a bushel; before the war, potatoes were dear at 20 cents a bushel. Mutton sells in 1867 for 18 cents a pound; in 1861, it sold for 5 and 8 cents a pound. Turkeys and chickens were to be had in plenty in 1861 for 10 cents a pound; but now our carpenter, if he ventures upon the extravagance, must pay 30 or 35 cents a pound. The advance has been correspondingly great in provisions of all sorts. Butter, in 1861, 15 to 20 cents a pound; in 1867, 38 to 50 cents. Cheese, in 1861, 6 to 10 cents a pound; in 1867, 22 to 30 cents. Eggs, in 1861, 8 to 10 cents a dozen; in 1867, 30 to 35 cents. Veal, in 1861, 4 to 7 cents a pound; in 1867, 18 to 23 cents. Pork, in 1861, 6 to 10 cents a pound; in 1867, 17 to 25 cents. Bacon, in 1861, 6 to 8 cents a pound; in 1867, 18 to 20 cents. Lard, in 1861, 5 to 7 cents a pound; in 1867, 17 to 25 cents. Red onions, in 1861, 40 cents a bushel; in 1867, $2.25 to $2.40. Beets, in 1861, 25 cents a bushel; in 1867, $1. White turnips, in 1861, 30 cents a bushel; in 1867, $1.25 to $1.30. White cabbages, in 1861, 2 to 3 cents a piece; in 1867, 10 to 12 cents. Marrow squash, in 1861, 10 to 12 cents a piece; in 1867, 10 cents a pound. White onions, in 1861, 75 cents a bushel; in 1867, $6. Red cabbages, in 1861, 8 to 10 cents a piece; in 1867, 25 to 30 cents. Carrots, in 1861, 20 to 25 cents a bushel; in 1867, 75 cents to $1. In fish and shell-fish the advance has been quite as great. Clothing costs three to four times what it did in 1861. A mechanic could lay up money ut of $10 a week before the war; he can save nothing now out

of $20 a week. And now the time of general prostration is apparently close at hand. What will an army of working men, mechanics, and clerks do when the crash comes? for the prices of food and clothing will not be less in time of financial and commercial distress than they are now.

But while mechanics and working men have been enabled to obtain an increase of at least 100 per cent. in Wages, a large class of the population—clerks, agents, reporters, &c.—have been favoured with no corresponding advance. And the case of the members of this class is a peculiarly hard one. They are for the most part people who are compelled to get a great part of their living in restaurants. The doors of the better sort of eating-houses are practically closed to them, and they cannot without repugnance patronise the lower sort. While brokers, down-town merchants, bankers, and men of means resort to Delmonico's, to pay a dollar for an ordinary steak, 25 cents for a cup of coffee, 20 cents for a roll, 75 cents for a cut off the joint, 25 cents for a sandwich, 75 cents to $1.25 for a chop or cutlet, &c., the brokers' or merchants' clerks visit a house like the "Belmont," in Fulton street, or "Crook's," in Park row, and pay 45 cents for a cut off the joint, or 60 cents for a bit two or two-and-a-half inches square, of ordinary steak, to a dollar and a half for a "porter-house" steak, 10 cents for a roll or a bit of bread, 15 to 25 cents for a dish of potatoes (two in the dish), 15 cents for a cup of coffee, 15 cents for a sandwich, and 15 to 35 cents for "vegetables," according to the season. The poor clerk who gets $800 a year, or a little over $15 a week, and must pay at least $4 a week for his lodgings, finds that living in restaurants, even the cheapest—even if his investment be confined to a mere lunch each day—consumes a great portion of his salary. When one adds the cost of clothing—and the clerk must always dress better than the mere mechanic—it will be seen that the most sensitive, and, perhaps, the hardest worked class of the community, are in the most deplorable condition financially. Working men sometimes increase their wages by strikes, but who ever heard of a "strike" of clerks or reporters? Our Labour market is now greatly overstocked, and this condition of affairs will not mend for months to come. Indeed, it is to be feared that the most appalling distress threatens a large portion of the community. It is to be hoped that people abroad, who have been stimulated by the eloquence of political agitators to think seriously of emigration to this "land of plenty and independence," may be induced to forego that purpose, at least until such a time as there shall be employment for the thousands of our own people now idle.

TENANT RIGHT IN IRELAND.

[COMMUNICATED.]

WHAT is "tenant right," and can it in any form be applied with benefit to Ireland?

"Tenant right" in Ulster is defined by Lord Dufferin [Evidence before Committee on Land Tenure Ireland Act, Question 966] as a "custom under which the tenant-farmers "expect, when they have occasion to give up possession of their "farms, that their landlords will allow them to obtain from the "incoming tenant such a sum as shall remunerate them for their "improvements upon those farms;" but it is admitted by his Lordship further on that it also includes payment for the "goodwill," which is "something approaching to black mail "paid by the incoming tenant to the outgoing tenant, in order "to induce the outgoing tenant not to interfere with his quiet "possession of the farm."

Another form of "tenant right" is that which is embodied in the law of emblements, which may be shortly described as a law providing that a tenant shall have a right to reap whatever crops he has sown.

A third form is that which is established by local usages in certain parts of England. By these usages, the tenant on quitting a farm is entitled to compensation for such operations as manuring, liming, draining the land. "These local "usages are imported into leases or agreements for the letting "and occupation of land between landlord and tenant, who are "presumed to contract with reference to such usages, unless "the terms of the agreement expressly or by implication "negative such a presumption." [Report of Mr Pusey's Committee, quoted question 1953, Evidence on Land Tenure Committee.]

Lastly, "tenant right" is understood by some to mean "fixity of tenure at a fair rent." [Land Tenure in Ireland: a Plea for the Celtic Race. By Isaac Butt. Page 53.]

It will be convenient to consider first the last and most extreme form of tenant right. Mr Butt may fairly be taken as the ablest and most authoritative exponent of this view; and on reference to his pamphlet [page 52], it will be seen that his proposal is, that the rent should be fixed at a fair valuation, and a declaration made by a local tribunal entitling the tenant to be considered as holding at that rent; and that this declaration should be equivalent to a lease of sixty years. There are very grave objections to this plan. On general principles, so great and unusual an interference with the rights of the owners would be in itself a serious evil as shaking the security of landed property; and there are special reasons connected with Ireland why any interference of this nature, which would wear the appearance of a partial confiscation, would be peculiarly impolitic; nor even if, which common justice would require, compensation were paid by the State to the owner for the loss of all prospective increase of rent, during the sixty years, does it appear by any means certain that Mr Butt's measure would be beneficial. For experience shows that in Ireland, tenants under very long leases have not as a rule improved their holdings; it would, moreover, be practically impossible to prevent the subletting and subdivision of lands let for so long a term, and the outlay of capital by landlords on permanent improvements, which it is most desirable should become more extensive, would be entirely stopped. It seems also of questionable advantage to the State that for the long period of sixty years, there should be a bar to the conversion of an agricultural tenement to more profitable purposes. Mr Butt himself does not disguise that his object is to effect a change in the tenure of land in Ireland similar to that by which copyhold tenure was established in England. But this is something much beyond tenant right; it would be nothing less than the transfer of the ownership from the landlord to the tenant. No English statesman would venture to countenance such a measure.

It is not necessary to say much concerning the Ulster tenant right, since, as far as this custom relates to compensation for tenants' improvements, it will be more conveniently considered with reference to the general question of compensation for improvements. As regards the payment for goodwill the objections are, that it saddles the tenant with a burden which sometimes absorbs the whole of his capital, and thus, of course, prevents him from farming his land well; and, secondly, that it limits the landlord in his choice of a tenant. The advantages are alleged to be that the tenant acquires under this custom a sort of fixity of tenure, and that it prevents landlords from exacting extreme rents. The latter advantage seems founded on a fallacy; for if the landlord takes less than the full rent, the difference is paid by the tenant in the shape of interest on the purchase of the goodwill. The quasi fixity of tenure may be of some benefit to the tenant, but can scarcely counterbalance the disadvantage which he sustains by locking up in the goodwill the capital which might have been available for productive outlay; and, on the whole, looked at from an economical point of view, payment for the goodwill must be condemned as an undoubted evil.

It remains to consider tenant right in the form of compensation for improvements.

Now, it appears to be nothing more than strict equity that a tenant should have the right to recover from his landlord, in the event of his being compelled to quit his occupation, the money value of any improvements made by him which increase permanently the letting value of the land.

As he cannot from the nature of the case carry away with him the produce of his outlay, he must be enabled to convert it into money, or he will lose the capital laid out.

It is strongly urged by some that no legislative interference is necessary, because the tenant may make his own bargain, and it is his own fault if he does not take care to protect himself; and it is argued that it would be an infringement of sound economical principles to introduce a compulsory term into contracts between landlord and tenant. Why not, it is said, leave both parties free to make their own arrangements? To this it may be replied: first, that the law of emblements already introduces a compulsory term into agricultural contracts; and, secondly, that the entering into a written contract implies a degree of forethought and independence which it is not reasonable to expect in the ordinary Irish tenant. Even if a tenant taking a farm might be expected to make a bargain in writing, the existing tenants are practically helpless. If they applied to their landlords to make new arrangements, and insisted that the terms should be in writing, they would, probably, give offence, and they would raise questions as to an advance of rent, which no tenants would stir up if they could avoid it. What can be done by legislation is to encourage written contracts for terms of years sufficient to protect the tenant, and to enact that in

all cases where there is no specific contract to the contrary, there shall be a presumption that certain conditions are included in the hiring, by which a tenant shall be entitled to recover from his landlord compensation for permanent improvements.

This presumption would be similar in effect to the local customs in England.

The real difficulty, however, in framing a measure for this purpose, lies in the manner of ascertaining what improvements are to be paid for, and in valuing those improvements. The experience of the Act of 1861, known as Mr Cardwell's Act, proves that if the landlord's previous consent is required, the Act will be a dead letter. On the other hand, it is maintained that if a tenant can claim to be repaid for works done by him without the consent of his landlord, the latter may be called upon to pay for works which are not really improvements. This objection may in part be met by giving the landlord the power to prohibit the tenant, by a notice in writing, from executing any particular kind of improvement, such, for instance, as building a house, or drainage, which the landlord did not think expedient, or which he preferred to execute himself. There might obviously be many cases in which it might not suit the landlord's views to have some particular work executed on his estate, and such a power as is here proposed would give him ample means to protect himself. But he should not be allowed by any general notice to bar the operation of the Act as to compensation. But how is the amount of the compensation to be fixed?

Some have suggested that the compensation should be simply the repayment of the sum expended, deducting a certain proportion for each year since the outlay was made, so that at the end of a given number of years, nothing would be due. This system would be impracticable, unless the landlord had in all cases a power of inspecting and controlling the works when in progress, in the same way as a Government inspector in the case of Government advances, which, in fact, implies a notice to the landlord from the tenant, and a system of inspection which few landlords would be willing or able to enforce in the present state of Irish agricultural holdings. The other alternative is, that the landlord should pay to the tenant as compensation a sum equal to the increase in the letting value of the land, caused by the tenant's improvements. The tenant might be required, within six months after the completion of the work, to register the improvements for which he purposed to claim compensation, and the sums expended; or, as there might be doubts when such work as reclaiming waste land was actually completed, it might be better that he should register in every year all work done within the year for which compensation might be claimed; and the landlord should have the right, within six months after such registration, to dispute the facts. At the expiration of the tenancy, a valuation should be made, either by valuers appointed by the parties, or, if they preferred it, by valuers appointed by the Government Board of Works.

If this plan came into general operation, its practical working would, probably, be, that after a few years, a scale of payments would be established in each district, which would amount to a weal usage, and the transaction would really be between the outgoing and incoming tenants, the landlord so far controlling it as to see that the incoming tenant was not made to pay an exorbitant sum.

The result would be, the establishment of something like the Ulster tenant right throughout Ireland. No doubt this would not be an unmixed good, but it would be much better than the existing state of things.

In order to encourage leases, provision should be made that a lease of a certain length should bar all claims for compensation.

It may be worth while, in conclusion, to advert to a question which has been raised as to the mode of calculating the compensation. It is maintained that the tenant's claim should in all cases be liable to a deduction proportionate to the time which has elapsed since his outlay; otherwise, he would be paid twice over; once by the profits derived from the improvements during his occupancy, and a second time on quitting. If no such deduction were allowed, it would be the interest of the landlord to eject the tenant as soon as the improvements were completed, for he might have to pay as much compensation at the end of a long period of years, without any corresponding benefit. A provision to meet this might easily be devised, establishing a scale of deductions. X.

PUBLIC COMPANIES.

BANKING, DISCOUNT, AND FINANCIAL COMPANIES.

General Exchange Bank.—A meeting will be held on the 1st proximo, to confirm the resolutions passed previously in favour of winding-up the undertaking voluntarily, instead of under the compulsory winding-up order already made, in which case it will be proposed that Mr James Cooper and Mr W. W. Urwick be appointed liquidators, to continue the winding up.

Mercantile and Exchange, Limited.—Two extraordinary general meetings are called for the 1st proximo at Liverpool; the purpose of the first is to confirm the resolution passed on the 16th instant, and, of the other, to "receive a report of the board and the auditors that the business of the bank cannot be further prosecuted with a prospect of benefit to the company, and thereupon resolutions will be moved adopting such report, having in view the dissolution of the company in accordance with the articles of association."

Land Mortgage Bank of India.—At a meeting held yesterday, a long and rather stormy discussion took place, and, ultimately, the report of the directors was adopted. The dividend declared is at the rate of 4 per cent. per annum. 6,000*l* is placed to reserve, and 1,008*l* to new account.

Standard Bank of British South Africa.—At the meeting held yesterday, the dividend declared is 10s on the 25*l* paid, and 4s on the 10*l* paid shares. The report of the directors was adopted.

The Australian Mortgage Land and Finance Company.—At their meeting held yesterday, the report was adopted, and a dividend at the rate of 10 per cent. per annum, free of income tax, declared.

RAILWAY COMPANIES.

Bristol and Exeter Railway Company.—The Western Railway Shareholders' Association are obtaining numerous signatures from share and debenture-holders to a memorial to the directors, expressing an opinion that "measures should be taken to relieve the company from the obligation entered into in the last session of Parliament to make the Exe Valley Railway, and that the company should not enter into further obligations with the Devon and Somerset Railway Company, as proposed in a Bill now before Parliament." It is stated that the extensions referred to are estimated to involve a cost to the company of at least 800,000*l*.

Ottoman Railway Company.—The half-yearly meeting, which stands adjourned to the 29th inst., is further adjourned to the 21st May, at the request of the committee of shareholders.

Lancashire and Yorkshire.—An extraordinary meeting was held on the 24th inst. (under the Wharncliffe orders), to submit the three Bills of the company now before Parliament, and which are as follows:—The first is a Bill to authorise the completion of the loop line between Blackburn and Burnley; the second, a Bill to vest the Fleetwood line in the hands of this company jointly with the London and North-Western Company; and the third, a Bill to enable the Halifax and Ovenden Company to vary the route of their line, increase their capital, and for other purposes. The first and second Bills were agreed to unanimously, but the third was opposed, it being stated that the line would never pay 2 per cent. On the understanding, however, that the directors, who had power to spend 30,000*l* on behalf of this company in the undertaking, would take no steps without consulting a meeting of shareholders, the opposition was withdrawn, and the resolution approving of the Bill was agreed to without further dissent.

Highland.—The report states that the revenue for the half-year ending 28th February last, amounted to 95,353*l*, and the expenses to 44,570*l*, leaving a balance of 50,783*l*. To this was added 1,009*l* from last half-year, making the net revenue 51,792*l*. The interest on debentures, temporary loans, &c., amounted to 27,129*l*. The dividends on the five classes of preference shares to 20,936*l*, and the proposed dividend on the ordinary stock at the rate of 10 per cent. per annum to 3,650*l*—leaving 77*l*. The increase in the traffic and the diminution of the toll between Stanley Junction and Perth would have enabled the directors on this occasion to recommend payment of a substantial addition to the dividend of 1 per cent. paid on the original stock for the corresponding period of last year, but 10,427*l* was then openly charged in the accounts against capital, being partly interest on incomplete works, and partly

excess of interest on temporary loans. The directors had departed from that system last half-year, and they had resolved to do the same now, and the result was that the interest charged against revenue for the past half-year was 10,348*l* more than in the corresponding half of the preceding year. If charged to capital as before, and added to the present surplus, it would have afforded a dividend of nearly 4 per cent. per annum to the ordinary shareholders at the present time. The traffic showed an average increase of 350*l* per week—all the debentures falling due had been either renewed or replaced at 4½ per cent. The capital account showed that 2,768,645*l* had been expended, leaving 10,655*l*.

South Leicestershire.—At the half-yearly general meeting held on the 25th inst., the report showed the available balance for the half-year ending the 31st December, 1866, to be 3,941*l*, out of which the directors recommended a dividend at the rate of 4½ per cent. per annum. It was stated that the London and North-Western Railway Company had given the requisite three months' notice of their intention to exercise the option given to them by the agreement of the 2nd August, 1863, of purchasing this company's undertaking, upon the terms contained in the agreement and sanctioned by Parliament.

Llanelly.—A Wharncliffe meeting was held on the 25th, when the heads of a bill were read to the proprietors, for granting further powers to the Llanelly Company, and to enable them to give their dock as security for 50,000*l*, which the Harbour Commissioners of Llanelly intended borrowing from the Loan Commissioners, with the view of securing better harbour accommodation for that place. After a long discussion, it was agreed that the bill be approved, with the exception of that part relating to the agreement with the Harbour Commissioners of Llanelly.

Llynvi and Ogmore.—A Wharncliffe meeting of this company was held on the 25th, when the heads of a bill were read to the proprietors for authorising the company to raise additional capital to the extent of 100,000*l*, with the usual borrowing powers, and to sanction traffic arrangements with the South Wales Mineral Railway Company. It was stated that the necessity for increased capital to procure additional rolling stock, implied the fulfilment of their expectations as to the increase of traffic, and they believed it was likely to exceed their expectations. A resolution approving the bill was carried.

West Flanders.—The report states, in reference to the claims of the preference and original shareholders to the division of any sum that might remain for dividend after paying the interest, 5½ per cent. on the preference shares, and 8s 9d (or 5 per cent. on the 8*l* 15s) to the original shareholders, that the question had been submitted to eminent lawyers in England and Belgium. The decision of the arbitrators was in favour of the original shareholders, which the directors hoped would set the matter at rest. After providing for fixed charges, there remained 7,034*l*, out of which it was proposed to pay 4s 9d per share, payable 15th May next; forward, 680*l*. The capital account showed that 599,554*l* had been expended. The revenue account showed that 17,262*l* had been received, including 1,124*l* from last account. The expenditure, including interest on bonds and preference capital, amounted to 10,228*l*, leaving, as above, 7,034*l*.

Great Western.—A special meeting is convened for the 9th of May, when nine Bills, now pending in Parliament, will be submitted for approval. One of these authorises traffic and other arrangements between the Great Western, the Bristol and Exeter, the South Devon, and the London and South-Western Railway Companies, while another authorises the Bristol and North Somerset Railway Company to sell or lease their undertaking to the Great Western.

London and South-Western.—A deputation from the Western Railways Shareholders' Association has already had an interview with this company, it being thought desirable that some expression of opinion should be given by the shareholders generally. Signatures are being obtained to a memorial alleging that "it is most undesirable for this company to assist the formation of the Devon and Cornwall, and other projected railways in the west of England (excepting the extension from Okehampton to Lidford);" and also urging that "every facility should be given to the public for the interchange of goods and passenger traffic between the various western railways."

ASSURANCE COMPANIES.

Scottish Provident Institution.—The twenty-ninth annual general meeting was held on the 24th. During the year, 1,056 policies had been issued, assuring 511,569*l*. New premia on these, 15,717*l*, besides 4,243*l* received as the price of annuities. The deaths had been more than in former years, though within the estimated amount. They were 131 in number, assuring 85,815*l*, including bonuses. The claims since the foundation of the society, in 1837, had been 806,952*l*, by the deaths of 1.437 members. Total policies in force, 12,346, assuring 5,582,322*l*. Revenue, 205,357*l*. Accumulated fund, 1,245,372*l*. After setting apart a sum of 60,514*l*, to accumulate for future division, the surplus profit available for division was 121,029*l*.

Prudential Assurance Company.—The 18th annual report of operations states that the new business of the year amounts to 62,264*l*—which is the largest yet transacted by any purely life assurance company. The claims amount to 66,444*l*. Annual premium income of the company now amounts to 154,162*l*. The directors declare a bonus to all policy-holders entitled to participate in accordance with the recommendation of the actuary, averaging 37 per cent. upon the premia paid since the last valuation.

MINING COMPANIES.

East Russell.—At the meeting on the 24th, the accounts showed a balance of liabilities over assets of 260*l*, and a call of 5s per share was made.

Cape Copper Mining Company.—Despatches, to the 9th March, state that the yield for February was 460 tons, and that during the past month 55 tons of ore, ex Ocean King, have been sold by public ticketing at Swansea, at 14s 3d per unit.

MISCELLANEOUS COMPANIES.

Chartered Gas Light and Coke Company.—The report states that, in consequence of their recent reduction in the price of gas, and the steady increase in the cost of coal, the constant rise in the value of labour, and (notwithstanding a larger consumption of coal) the continued decline in the income arising from the sale of residual products, the ordinary trade profits for the half-year ending at Christmas last are equal to a dividend of 7½ per cent. per annum only. An exceptional profit, however, had been made equal to an additional 1½ per cent. per annum, by the disposal of a portion of the company's contracts for Boghead Cannel. A call of 5*l* per share upon the 4th series of the company's shares is recommended, to meet the cost of "absolutely necessary extensions."

Mutual Tontine Association, Limited.—At the meeting on the 23rd, the directors' report was adopted, and a dividend at the rate of 6 per cent. declared.

Anglo-Danubian Steam Navigation and Colliery Company, Limited.—A petition for winding this company up will be heard before the Master of the Rolls on the 4th May.

Imperial Land Credit Company, Limited.—Creditors are required to send their claims to Mr Henry Suckling, the official liquidator, by the 1st proximo, the 10th of May having been appointed by Vice-Chancellor Wood for adjudicating upon them.

London Co-Operative Coal Company, Limited.—Creditors are required to send their claims to Mr J. C. Turner, one of the liquidators, by the 11th May.

The Quebrada Company, Limited.—The first general meeting was held on the 23rd instant. The report stated that, "Considering the severity of the monetary crisis during the last 12 months, and the universal distrust in all kinds of companies, your directors consider the successful reconstruction of the Quebrada upon a basis more substantial than ever, as the best exponent of the unabated value and confidence with which the shareholders and the public generally continue to regard the property and prospects of the company." The report was adopted, and the formal resolutions confirming the contract for the completion of the railway were passed.

Otago and Southland Investment Company, Limited.—The report to be presented on the 9th proximo states that the net profit for the year ending 31st January last, including 221*l* brought forward from last account, after payment of interest upon money borrowed and of ordinary expenses, amounts to 5,282*l*, equal to about 13 per cent. per annum on the paid-up capital of the company. The interim dividend paid on the 31st July was at the rate of 8 per cent. per annum, requiring 1,549*l*, leaving 3,732*l* available. The directors recommend of this sum 2,320*l* to be applied towards the payment of a further dividend at the rate of 12 per cent. per annum, free of

tax: 1,000*l* towards the commencement of a reserve fund; 250*l* off preliminary expenses; 162*l* forward.

Bankers' Guarantee and Trust Fund.—The second annual report states that 585 new policies, representing in subscriptions 5,587*l*, were issued between the 1st May, 1866, and the 31st March, 1867, while the claims during the same period have amounted to 666*l*; the sum invested and in hand at the latter date was 8,722*l*, and the reserve fund was 6,851*l*.

Colonial and Foreign Banks Guarantee Fund.—The first annual report has been issued, and the results of the working show that 404 proposals for guarantee were received during the year ending on the 31st March, of which 318 were accepted, representing in subscriptions 9,521*l*, against which no claim has arisen. The receipts have been 2,304*l*, and the payments 353*l*. The reserve fund amounts to 8,033*l*.

Royal Mail Steam Packet Company.—At the half-yearly general meeting on the 24th, the report showed that 210,264*l* had been received under Government contract, 214,782*l* for freight, and 319,207*l* for passage money—total, 744,253*l*. The total expenditure for coals, wages, provisions, and insurance, amounted to 509,079*l*, leaving 235,174*l*. The profit and loss account, after payment of dividends and deducting 159,203*l* for deterioration of ships for repair and renewal account, showed a balance in favour of the company of 60,000*l*. The insurance account was 228,426*l* in favour of the company. The company had on their list 19 steamships, of an aggregate tonnage of 39,241; horse-power, 9,380. A comparison of the working account for 1866 with that of the previous year shows a falling off in the receipts from freight and passage money of 44,941*l*. This diminution is attributable to the loss of traffic consequent on the extended operations of the French line, the depressed state of commercial affairs, and the sickness that appeared at St Thomas in the latter part of the year. The company's ships made 24 round voyages in the year, with 3,300 men on board, and not one passenger had died on board. A dividend of 3*l* 10s per share, together with a bonus of 1*l* 10s from the insurance fund, were declared, and the motion for the adoption of the report was carried unanimously.

Singapore Gas Company, Limited.—The half-yearly report states that the lighting of Singapore continues to progress satisfactorily. The balance-sheet shows the financial position of the company to be as follows:—Profits for half-year, 990*l*, which, with 25*l* unappropriated from preceding half-year, makes available 1,015*l*. Dividend recommended at the rate of 7½ per cent. per annum, less tax, on the preference capital, and 3½ per cent. per annum on the amount paid up on the original capital, free of tax. 51*l* forward.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 25th inst. The return for the previous week is added:—

DEBTOR.	April 25, 1867. £ c		April 18, 1867. £ c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
New reserve	22,105,750 14	.....	22,105,750 14
Notes in circulation and at the branches	4,000,000 0	.....	4,000,000 0
Drafts drawn by the bank on the branches	1,011,558,675 0	.....	1,022,401,375 0
of the bank payable in Paris or in the provinces	19,910,933 63	.....	18,998,500 3
Treasury account	106,799,004 40	.....	120,524,521 75
Accounts current at Paris	269,302,653 37	.....	280,301,350 77
Ditto in the provinces	35,256,020 0	.....	35,382,539 0
Dividends payable	992,596 75	.....	980,856 7
Various discounts	7,311,611 17	.....	6,950,072 51
Re-discounts	1,574,256 34	.....	1,574,256 34
Sundries	8,886,624 71	.....	8,850,606 94
	1,679,769,969 53	.....	1,661,564,602 25
CREDITOR.			
Cash and bullion	780,565,059 7	.....	772,656,506 15
Commercial bills overdue	114,292 65	.....	140,890 95
Ditto discounted in Paris	263,296,889 47	.....	257,142,772 99
Ditto in the branches	269,295,951 0	.....	268,079,356 0
Advances on bullion in Paris	34,432,700 0	.....	31,882,400 0
Ditto in the provinces	7,378,500 0	.....	8,272,800
Ditto on public securities in Paris	12,84..,500 0	.....	12,8..,800 0
Ditto in the provinces	7,690,900 0	.....	7,..,800 0
Ditto on obligations and railway shares	37,..,400 0	.....	37,..,700 0
Ditto in the provinces	26,907,450 0	.....	27,051,350 0
Ditto on securities in the Credit Foncier in Paris	811,200 0	.....	812,100 0
Ditto in the provinces	681,450 0	.....	676,950 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,011,737 91	.....	36,011,737 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,..,..7 0	.....	8,..,248 0
Expenses of management	1,144,..7 61	.....	1,134,427 6
Sundries	19,..,474 68	.....	20,330,013 5
	1,679,769,969 53	.....	1,661,564,602 25

The Bank return is insignificant this week as regards its two principal items—coin and bullion and discounts. In the former, there is an augmentation of 7,909,000*f*, and in the latter of 948,000*f*. In the deposits, however, the modifications are of some importance; the private ones being 39,014,000f more, those of the Treasury 13,725,000f less.

The financial history of the week can be written in few words. The fears of war have increased, and, in consequence, securities of all kinds have been sold in every Bourse in the country with, of course, the result of a decline in prices. Orders for sales have, too, come in from Berlin, Amsterdam, Vienna, Brussels, and other foreign cities. On every day that has passed since my last, except Saturday, quotations have fallen at Paris. On that day there was a rise, but it was only caused by a false report set on foot by unscrupulous speculators, that Prussia had consented to evacuate the fortress of Luxembourg. The gravity of the situation has not unnaturally given rise to reports that the French Government will soon raise a new loan. If war comes, it will, of course, be obliged to do so; but I have not heard that any decision on the matter has yet been taken. Commerce has been as much affected by the threatened war as the money markets; only it has checked sales in them, whilst precipitating sales in the latter. The following letter is from Marseilles:—"Our town suffers profoundly from the grave disquietude which prevails in the country. Our commercial transactions are declining every day, and our commerce is paralysed. There is no longer any activity in our port, the vessels that leave not being replaced by new arrivals." Similar complaints arrive from Bordeaux, Havre, and other towns. Both in commercial and money markets the conviction is general that war itself could hardly be more disastrous than the present state of things. Subjoined are the quotations of the Bourse:—

	April 18. f c		April 25. f c
Threes	66 12½	.....	65 20
Fours	...	.....	...
Four-and-a-Half	95 50	.....	93 90
Thirty years' bonds	458 75	.....	...
Bank of France	3400 0	.....	3380 0
Credit Foncier	1300 0	.....	1255 0
Credit Mobilier	361 25	.....	355 0
Société Générale	510 0	.....	500 0
Comptoir d'Escompte	722 50	.....	692 50
Credit Industriel	622 50	.....	608 75
Parisian Gas	1415 0	.....	1375 0
Compagnie Immobilière	200 0	.....	195 0
Transatlantiques Français	385 0	.....	367 50
Messageries Imperiales	717 50	.....	...
Italian Loan	46 95	.....	44 25
Turkish Five per Cent.	28 50	.....	27 35
Mexican Loan, 1864	...	.....	16 0
Ditto of 1865	115 0	.....	107 50
Northern Railway	1110 0	.....	1083 75
Orleans	830 0	.....	815 0
Eastern	522 50	.....	502 50
Mediterranean	870 0	.....	847 50
Western	...	.....	520 0
Southern	541 25	.....	527 50
Austrian	370 0	.....	341 25
South Austrian Lombard	365 0	.....	340 0

The retirement of M. Michel Chevalier from the Commission on Moneys (noticed last week) continues to excite much interest. It was, as you were told, caused by five members to three having voted that it is wise and salutary to maintain *an invariable* proportion in the value of gold to silver,—whereas M. Michel Chevalier contended, as he did some years back in his book on the *Probable Fall in the Value of Gold*, which Cobden translated, that the continued working of the recently discovered gold fields, and of those which it is now certain will be discovered, must forcedly sooner or later bring down gold. Although M. Michel Chevalier was in a minority on this matter, it is undoubted that if the suffrages had been weighed instead of being counted, the majority would have been with him. Not only is he a host in himself, but he was supported by M. de Parieu, Vice-President of the Council of State, who has of late years, by his writings and by his official acts, taken a very high position in Economic Science; and he was also supported by M. de Lavenay, Councillor of State, who was charged by the Government to conduct the Bank Inquiry, which made so much noise some time ago. Opposed to him was M. Wolowski, whose opinion on this, as on all other questions of Political Economy, is assuredly entitled to great respect. But the gentlemen who voted with M. Wolowski are of no weight at all on such a subject. One was M. Gouin, a banker by profession, under whose management the once famous bank of Jacques Laffitte came to grief; another was M. Andouillé, sub-Governor of the Bank of France, a most intelligent and excellent man of business, but who has not, I believe, made economic questions the subject of special study, or who, at least, has not gained renown therein; another was M. Duttileul, a chief clerk in the Ministry of Finance, whose name is unknown to fame; another, an obscure deputy of the Corps Legislatif, who is about as capable of judging a question of moneys as of commanding a fleet.

In the last number of the *Journal des Economistes* is a new letter from M. Michel Chevalier to his "dear and honoured colleague,"

M. Wolowski, on the subject of banks; but he notifies that it will be the last. The burden of the new epistle is that M. Wolowski, in his last communication, ascribed to his adversaries opinions they do not entertain, and gained apparently an easy victory by combating those opinions. For instance, says M. Michel Chevalier, he assumed that all economists who are opposed to monopolising the issue of notes in a single bank, as is done in France, are in favour of absolute liberty in the matter of issue—that is, that banks should be restricted to no rule or control, should deposit no capital, be relieved from all publicity, and should, if so minded, send out notes of 5 shillings or 5 pence: whereas, though holding that monopoly ought not to exist, they differ as to whether there ought to be an unlimited number of banks of issue established in virtue of a general law, or one or more in virtue of a special law, or a certain number of regional or district banks. "The most decided partisans of the liberty of banks," adds M. Michel Chevalier, "would receive with gratitude the formation of twelve, fifteen, or twenty original banks, in the belief that they would succeed, and that their success would produce a new extension of liberty."

Although cheques have come into use in this country, there is some confusion in people's minds as to the proper way of drawing them. The Board of Indirect Taxes has accordingly made known that the law only declares exempt from stamp duty cheques drawn in the form of an order to pay money, and that when they are given in the form of receipts for money they must be taxed. It was in this latter form that, for a long time, cheques, or what served the purpose of cheques, were known in this country, and many bankers still maintain it.

The Credit Industriel et Commercial Bank (joint stock) was able, in its annual meeting recently held, to declare a dividend of 23f for 1866, notwithstanding a loss of nearly 400,000f, occasioned by forgeries committed by a house at Lille. The deposits made amounted to 163,532,377f, the discounts to 361,121,067f. The clear profits were 2,760,064f. The dividend is 75c less than in 1855. The report presented by the directors declared that they have no intention of making a new call on shares.

The Sous Comptoir du Commerce et de l'Industrie, which is under the protection of the Credit Industriel, was obliged in its meeting to avow that losses of 873,000f, equal to about 22f per share, were made in 1866. No dividend was, of course, declared, and a committee was appointed to examine into the situation of the company, preparatory to deciding whether or not a new call of funds should be made.

The Mines de Carmaux (coal pits) realised net profits in 1866 of 516,023f, which were sufficient to give a dividend of 21f per share, 5f more than that of last year.

The Northern Railway shareholders held their meeting yesterday, and the dividend, already announced in the ECONOMIST (70f), was declared.

The board of directors of the Credit Foncier, in a meeting of shareholders held to-day, announced that the dividend of 1866 shall be 57f 50c. Of this sum, 12f 50c were paid in January, and 45f are to be paid in July. In 1865, the dividend was 52f 50c.

The directors of the South of Austria, Lombardy, and Central Italy Railways, intend to propose in the general meeting to be held on the 30th, that the dividend of 1866 shall be fixed at 37f 50c. A payment of 20f on account was made in November, and 17f 50c per share are to be paid from 1st of May.

The Company of the Docks at Entrepôts de Marseilles is to give a dividend of 18f for 1866.

The Vielle Montagne Zinc Company has fixed its dividend for 1866 at 18f.

Recent letters from San Francisco say that the Custom House authorities have consented to receive 60 per cent. for the wines belonging to French houses which they confiscated for being, as they alleged, declared of less than their real value.

It has been noticed, not without surprise, that notwithstanding the opening of the Exhibition, the receipts of railways have not progressed. The last week's receipts issued to-day are lower than were those in the corresponding week of last year on all the lines, except the Northern. On the Lyons-Mediterranean, the decline is 89,491f; Southern, 32,322f; Western, 17,197f; Orleans, 159,809f. The increase in the Northern is 79,844f. These figures apply to the old net work. On the new there is an augmentation.

The total receipts of the Meredional of Italy railways from the 1st to the 28th January, were 603,212f, being at the rate of 544f 42c per kilometre worked. In the corresponding period of last year, the receipts were 596,144f, and were 622f 93c per kilometre. The length in activity this year is 1,108 kilometres; last year it was 957.

The market report is as follows:—

FLOUR.—At *Paris*, yesterday, superior, 77f the sack of 157 kilogs; first marks, 76f; other sorts, 74f to 75f. Six marks, current month, 76f 75c; May, 76f 50c to 76f 25c. Type Paris, the 101 kilogs, 47f 25c.

WHEAT.—At *Paris*, yesterday, choice, 45f the sack of 120 kilogs; first quality, 43f 50c; second, 40f to 41f.

COTTON.—The sales at *Havre*, in the week ending Friday, were 11,166 bales, and the arrivals 22,543. The closing quotations on Thursday (the market was not open on Good Friday) presented little change, compared with those of the Friday preceding. New Orleans very ordinary was 143f the 50 kilogs; Broach good ordinary, 125f; Madras ditto, 128f; Tinnevelly ditto, 130f. This week, the market has not been active, and prices have fallen considerably. Yesterday, New Orleans very ordinary was 125f; for July, August, and September, same price; also for May, 122f 50c; and for July, 121f.

COFFEE.—The sales at *Havre*, last week, were 4,173 sacks Hayti, at 58f to 80f 50 kilogs in bond; 4,556 Rio, 42f to 90f; 797 Santos, 42f to 64f, and some Guadaloupe 118f to 140f, duty paid. This week, St Marc, 86f 50c; Bahia, 64f 50c; Rio, 53f; Port-au-Prince, 78f; Gonaives, 85f; La Guayra, 80f; also by auction, some different sorts of damaged. At *Bordeaux*, last week, transactions were limited: some Guadaloupe, 152f 50c the 50 kilogs; ditto, habitant, 145f, 135 sacks Costa Rica, 115f; 130 Guatemala, prices not stated; 110 Rio, not washed, 67f 50c 225 La Guayra, non grage, 85f and 84f; 109 ditto, prices not stated 100 Jacmel, ditto. This week, Martinique, 152f 50c; Rio, not washed, 68f. At *Nantes*, last week, there were no sales, and there have been none this week. At *Marseilles*, last week, 300 sacks Rio, 50f 50c; 308 ditto, 53f. This week, Maracaibo 72f (it was said).

SUGAR.—Nothing was done at *Havre* last week beyond the sale of some small quantities of damaged Havana and French West India. This week, French West India, 46f 50c to 47f 75c, bonne quatrieme; and 52f 50c usine; Havana, No. 12, 29f to 30f 50c. At *Bordeaux*, last week, some French West India, bonne quatrieme, 47f; usine, 56f 25c to 60f; Cayenne, 45f, bonne quatrieme. This week, Cayenne, 46f, bonne quatrieme; Martinique, 47f, ditto; usine, 55f and 58f. At *Nantes*, last week, 4,728 sacks Mayotte, 48f 50c, bonne quatrieme; French West India, 47f 25c ditto; usine 60f 25c, on sample; 2,925 casks Havana, 29f No. 12. This week, Reunion, 50f 50c, bonne quatrieme; and 50f 12½c ditto; French West India, 47s; and 46f 75c ditto. At *Marseilles*, last week, 150 casks Cayenne, for delivery, 28f 50c, bonne quatrieme, of Havre; 510 casks French West India, 29f ditto. This week, ditto, 29f ditto.

INDIGO.—At *Havre*, last week, only 3 chests Bengal were sold, without marked change in prices. No sales this week. At *Bordeaux*, this week, Kurpah and Madras, Bengal, and Guatemala, prices not stated.

HIDES.—The sales at *Havre*, last week, were 1,500 Buenos Ayres dry, 101f to 107f 50c the 50 kilogs; 725 Monte Video, prices kept secret; 2,100 Monte Video salted saladeros ox, disposable, 61f 50c; 13.900 ditto ox, part at 61f, part at prices not stated; 1,500 ditto cow, for delivery, 55f; 169 Pernambuco salted, disposable, 50f; 1,000 ditto for delivery, same price; 721 Pernambuco drysalted, 71f 50c; 1,150 Valparaiso salted ox, 52f 50c to 54f 50c; 980 Holland salted cow, 39f 50c; 100 La Plata horse, 8f each. This week, Monte Video salted saladeros ox, 61f; dry ox, 112f; cow, 106f; Valparaiso salted ox, 54f 50c; Arica dry, 85f; Buenos Ayres salted saladeros ox, 61f; Hayti dry, 60f; Calcutta calf, seconds, 77f 50c; and third, 62f 50c.

WOOL.—The sales at *Havre*, last week, were 53 bales La Plata, unwashed, 2f 5c to 2f 45c the kilog. This week, Buenos Ayres washed, prices not stated; unwashed, 190f and 170f the 100 kilogs; inferior, 100f; Chili, 205f; Monte Video, unwashed, 167f 50c to 210f.

TALLOW.—At *Havre*, last week, 100 pipes La Plata, disposable, 53f 50c to 53f 75c the 50 kilogs; 250 pipes for delivery, 53f to 54f. This week, La Plata, 52f 50c; Monte Video, for delivery, prices not given. At *Paris*, the 100 kilogs, yesterday, without octroi duty, were 106f 75c.

COMMERCIAL AND MISCELLANEOUS NEWS.

A blue-book has just been issued, which may probably be regarded as the first of an annual series—a "Statistical Abstract" relating to British India. It describes British India as having an area of 955,238 square miles, and a population estimated at 144,674,615; the native States an area of 596,790 square miles, and a population of 47,909,199; States under French Government 188 square miles, and 203,887 inhabitants; States under the Portuguese Government, 1,066 square miles, and 313,262 inhabitants—making a grand total of 1,553,282 square miles, with a population of 193,100,963. The population of Calcutta, according to the census of January, 1866, was 377,924; of the town of Bombay, according to the census of February, 1864, 816,562; of the town of Madras, according to the administrative report for 1863, 427,771. The commercial progress of British India of late years has been astonishing. In the financial year 1840-41, the merchandise imported by sea from foreign countries was of the value of 8,415,940*l*; in 1860-61, it had risen to 23,493,716*l*; in 1864-65, it was 28,150,923*l*, in addition to 21,363,352*l* of treasure. In the year 1848-49, cotton goods of the value of 2,222,089*l* were imported into British India; in the year 1864-65, of the value of 11,035,885*l*. The exports of merchandise from British India increased from 13,455,584*l* in the year 1840-41 to 32,970,605*l* in 1860-61, and to 68,027,016*l* in 1864-65. This last increase was, of course, due chiefly to the effect of the American civil war; in the year 1859-60, the export of raw cotton from British India amounted in value to 5,637,624*l*; in 1864-65, to 37,573,637*l*. The other chief exports in 1864-65 were opium, 9,911,804*l*; rice, 5,573,537*l*; seeds, 1,912,433*l*; indigo, 1,860,141*l*; jute, 1,307,844*l*. The United Kingdom took 7,054,388*l* worth of the exports in 1840-41, and 46,873,208*l* in 1864-65. Exports of the value of 10,874,652*l* in this last year went to China and Japan and 2,902,596*l* to France. The entrances and clearances of British vessels in that year at ports of British India amounted together to 10,911 vessels of 5,417,521 tons; of European and other foreign vessels, 1,755 of 920,532 tons; of native craft, 40,227 of 1,582,864 tons. In the year 1864-65, 2,747 miles of railway were opened in India, and conveyed 12,826,518 passengers. There were 1,421 post-offices, and 55,986,646 covers were transmitted through the post, besides books and parcels. 17,117 schools and colleges were maintained or aided by the Government; the average attendance of pupils in them was 435,898, and the Government expenditure upon them 391,277*l*. 4,473,263*l* was expended in the year upon public works. 11,736 miles of Government telegraph lines were opened. The gross public revenue of British India increased from 20,124,038*l* in the financial year 1839-40 to 45,652,897*l* in 1864-65; and the expenditure from 22,228,011*l* in the former year to 46,450,990*l* in the latter. The public debt advanced from 34,484,997*l*

in 1859-60 to 98,177,555*l* in 1864-65. The troops employed in British India in the former year were 35,604 Europeans and 199,839 natives; in 1864-65, 71,880 Europeans and 118,315 natives.

The Statistical Committee of Lloyd's have published their annual analysis of wrecks and casualties for 1866. It appears that during the 12 months the total casualties to vessels was 11,711, of which 4,378 were in the first quarter, 1,760 in the second, 2,043 in the third, and 3,530 in the fourth, so that the disasters to shipping from January to March are two-and-a-half times as numerous as in the three months from April to June. A classification of the casualties shows that the total number of 11,711 reported during the year includes 98 missing, 341 abandoned, 1,958 that had come in collision, of which, however, 492 escaped without material injury, and only 198 were sunk, 530 foundered, 3,381 stranded, of which 1,672 were got off, 36 captured, 18 suffered from piracy, 173 from fire, 605 from bad stowage, 1,197 leaky, 743 loss of anchors or chains, 191 (exclusively steamers) machinery damaged or short of coal, 349 mutiny, 2,048 loss of sails, bulwarks, &c., and 40 waterlogged. Out of these 11,711 casualties, 2,284 involved total loss of the ship, and 1,946 total loss of cargo. The total of lives reported lost is 2,644. It is further shown that of the casualties reported, 10,627 were to sailing vessels and 1,084 to steamers, and that, in the latter case, one-third were from collision, while the collisions of sailing-vessels comprised only the proportion of 15 per cent. of the casualties. No steamer suffered from piracy, but the proportion of damages to steamers by fire was about twice as great as to sailing vessels.

During the week ending April 24, the imports of the precious metals were — gold, 172,744*l*; silver, 15,483*l*. The exports were—gold, 115,414*l*; silver, 110,038*l*.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 30th day of March, 1867:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	449403	290292
Royal Bank of Scotland	216451	501171	428084
British Linen Company	438024	449083	264469
Commercial Bank of Scotland	374880	556359	308199
National Bank of Scotland	297024	456714	232672
Union Bank of Scotland	454346	598759	286454
Aberdeen Town & County Banking Company	70133	139911	86368
North of Scotland Banking Company	154319	217967	90828
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	374136	183596
City of Glasgow Bank	72921	351373	332634
Caledonian Banking Company	53434	68549	35721
Central Bank of Scotland	42933	57599	38631

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 30th March:—

	Circulation authorised by certificate.	Average circulation during the month.		
		5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738 428	1,485,000	978,950	2,463,950
The Provincial Bank of Ireland	927,667	401,573	493,930	895,503
The Belfast Banking Company	281,611	179,773	340,124	519,898
The Northern Banking Company	243,440	118,703	317,888	436,592
The Ulster Banking Company	311,079	223,027	348,936	571,964
The National Bank	852,269	515,331	470,179	985,510

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	426,099	72,057	498,156
The Provincial Bank of Ireland	324,683	52,705	376,788
The Belfast Banking Company	299,734	25,746	325,481
The Northern Banking Company	260,467	19,368	279,835
The Ulster Banking Company	295,097	41,869	336,877
The National Bank	443,282	73,543	516,826

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of April, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	33,226,265	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,226,265
		Silver Bullion	...
	33,226,265		33,226,265

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,876,158
Rest	3,133,149	Other Securities	18,249,706
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,345,829	Notes	10,100,880
Other Deposits	17,883,892	Gold and Silver Coin	1,110,662
Seven-day and other Bills	421,536		
	42,337,406		42,337,406

Dated the 25th April, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,546,921	Securities	31,572,864
Public Deposits	6,345,829	Coin and Bullion	19,336,927
Private Deposits	17,883,892		
	47,776,642		50,909,791

The balance of Assets above Liabilities being 3,133,149*l*, as stated in the above account under the head REST.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	360,026
Public Deposits	947,563	...
Other Deposits	...	916,625
Government Securities	...	...
Other Securities	...	274,166
Bullion	...	50,587
Rest	4,535	...
Reserve	271,028	...

The Bank return of this week shows an increase of 271,028*l* in the reserve, and a decrease of 274,166*l* in the private securities. The addition to public deposits and the withdrawal from private deposits are in very nearly equal amounts. Bullion is returned from the provinces, the decrease being only 50,587*l*, although the withdrawals have amounted to 1,300,000*l*. There is a decrease of 321,615*l* in the active circulation of notes.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
	£	£	£	£	£
Circulation, including bank post bills	20,513,710	21,484,602	21,438,377	22,588,244	23,546,921
Public deposits	5,311,645	6,217,965	6,293,382	4,417,147	6,345,829
Other deposits	9,450,494	12,620,046	13,965,270	13,294,641	17,883,892
Government securities	11,333,126	11,022,267	10,984,441	10,604,254	12,876,158
Other securities	17,729,004	19,842,368	19,057,968	18,707,854	18,249,706
Reserve of notes & coin	4,241,580	6,261,541	8,395,760	6,694,461	11,211,542
Coin and bullion	9,555,235	12,567,776	14,754,795	13,856,776	19,336,927
Bank rate of discount	6½ p. c.	7 p. c.	4 p. c.	6 p. c.	3 p. c.
Price of Consols	92⅞	91⅝	90⅝	86¾	90⅜
Average price of wheat	53s 2d	39s 7d	41s 1d	44s 9d	61s 4d
Exchange on Paris (shrt)	25 25 30	25 20 25	25 15 22½	25 10 20	25 10 20
— Amsterdam ditto	11 16½ 17⅛	11 16 17⅛	11 16½ 17⅛	11 16 17	11 17 17⅛
— Hamburg (3months)	13 8½ 8¾	13 9 9¼	13 8⅝ 9¼	13 8⅝ 9¼	13 8¼ 9

In 1857, great stringency prevailed in the money market, owing partly to the active demand for silver for the East. The Bank rate of discount was 6½ per cent. Loans on Consols were not obtainable below 7 per cent., and the Bank had just intimated their intention of restricting their advances on Government securities to a period of seven days.

In 1864, the King of Prussia had arrived at Flensburg. The Prussian forces had made a further advance in Jutland. The King of Denmark had issued a proclamation to the army. A battle had taken place between the Russian forces and the Circassians, in which the latter had been defeated. Fresh negotiations had been entered into between France and Switzerland for a treaty of commerce. In America, Fort Pillon had been taken by General Forrest. General Grant had left for the army of the Potomac. The Bank rate of discount had been raised to 7 per cent. Proposals had been issued for a Mexican loan of 12,365,000*l*, and for the Russian loan of 6,000,000*l*.

In 1865, news had arrived of the surrender of the Confederate army, under General Lee, to the United States forces, under General Grant. News had also reached the country of the assassination of President Lincoln. The financial statement of the Chancellor of the Exchequer had been published. Mr Laing's scheme for the consolidation of the Turkish home debt had been published.

In 1866, although money was abundant, great care was exercised in its employment, owing to many unfavourable rumours. The Bank return was of an unfavourable character.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 8,278,510*l*; in 1864, a deficiency of 7,222,332*l*; in 1865, a deficiency of 5,092,698*l*; and in 1866, a deficiency of 5,213,213*l*. In 1867, there is a deficiency of 355,814*l*.

DISCOUNT AND MONEY MARKET.—The mercantile bills offered are in such small quantity, that very low rates have been established on choice paper. In the produce markets, provisions only continue to command high rates. The rumours of war have checked the advance in cotton, which has fallen back in price; and the quotations of mineral produce have

receded to such an extent, that many foreign mines have altogether ceased working. Copper has declined to a figure which has not been known since 1787, when labour was worth about half its present money value. A general review of trade indicates proportions so inadequate to the employment of the capital sums now lying idle, that an explanation of facts is only to be found in the commonly held fears that war is afresh likely to break out in Europe. On Tuesday, towards the close of the Exchange, a very general fall in rates was experienced. Some amounts of gold have since been taken for the Continent, and a strong demand is still experienced. The foreign exchanges to-day are again rather lower, indicating the anxiety abroad to draw in balances at the first symptoms of danger. The call upon this country for specie remittances appears to have followed, from the considerable sales of American stocks in our market on foreign account. Should war supervene, we may expect a rapid change, as large orders of various kinds would, in all probability, be sent here for the purchase of very many commodities.

The current rates for mercantile paper, having various periods to run, are as follows:—

30 to 60 days	2½ ⅜ per cent.
3 months	2⅝ ¾ per cent.
4 to 6 months—Bank bills	2¾ 3 per cent.
4 to 6 months—Trade bills	3 4 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2½ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

On the Continent, the quotations are as follows in the bourses of the chief capital cities:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	2¼ ½
Vienna	4	4
Berlin	3	2¾
—	3½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	3	2 ½
Turin	5	...
—	7 advances	...
Brussels	3	2½ ¾
—	3½ advcs	...
Madrid	6	...
Hamburg	...	1¼
St Petersburg	7	7 8½

The Bank of France return for this week gives the following changes, on a comparison with that of the previous week:—

Increase.	£
Bullion	316,000
Bills discounted not yet due	380,000
Advances	60,000
Current accounts	1,560,000
Decrease.	**£**
Bank notes	312,000
Treasury balance	546,660

Bullion.—54,000*l* in bars have been withdrawn for export to the Continent.

On the Stock Exchange, money has been abundantly supplied, at very low rates. It has been difficult to secure more than 1 to 1½ per cent. on Indian Government stocks, while on English securities, the dealers have been lenders at 1 per cent.

English Government Securities.—Stock continues to be absorbed by the public and by bankers. The dealers have lately been so scantily supplied, that they have borrowed Government stocks on even terms from holders, who were in consequence, enabled to provide themselves with money free of interest. Speculative sales have, nevertheless, been freely made, whenever the character of the foreign news received bore a disquieting aspect; and the quotations have, in consequence, served as barometrical indicators of the public estimate of political chances quite independently of the value of stocks regarded as investments for money. This afternoon, there has been a rapid rise in Consols, not quite sustained at the close. The quotation after having touched 91, is 90⅞ to 91; new 3 per Cents. and Reduced, 89¼ to ½, and India 5 per Cents., 110¼ to ⅜.

Exchequer bills are quoted at 20s to 25s, and India bonds, 50s to 55s premium.

Foreign Stocks.—The most remarkable feature in the market has been the constant decline in Italian securities, the want of any apparent purpose in the Ministerial programme, the fear that Italy, instead of holding aloof from European complications, may plunge afresh into war, and the absence of any effort to reduce expenses and to apply vigorous measures of financial reform, have all contributed to the heavy fall witnessed in Italian 5 per Cents. Turkish securities have suffered from the alarm felt as to the future of the Ottoman Empire, in case the Eastern question should be urged on in case of a struggle in Western Europe; and the late issues of Danubian, Chilian, and Russian scrip, have all fallen to a heavy discount. Spanish securities have met with an additional decline; Mexican have fallen slightly, and Venezuelan stocks have receded materially on the fresh injustice perpetrated by a Government, from which it is vain to look for the least symptom of honourable or honest feeling. The fluctuations to-day have been numerous, on the arrival of prices from Paris as well as from Berlin. These changes are keenly watched by speculators who operate, if possible, on the latest received quotations, which serve instead of the news on which individual judgment was formerly exercised. At the close, the highest prices of the day were not maintained. Italian, which had advanced to 46¼, fell back to 45½ to 45¾. Spanish Passives, the Certificates, and Turkish 5 per Cents., were more steady.

The closing prices of stocks dealt in to-day are subjoined:—Brazilian 4½ per Cents., 1852, 66 to 68; ditto 1863, 61 to 64. Chilian 6 per Cents., 98 to 100; ditto scrip, 30*l* paid, 6 to 5 dis. Equador 1 per Cent. New Consolidated, 11½ to 12½. Egyptian 7 per Cents., 2nd issue, 76 to 78; ditto 100*l* bonds, 80 to 82; ditto Government railway debentures, 76 to 78. Italian 5 per Cents., 1865, 65 to 67. Mexican 3 per Cents., 15 to 15⅓. Peruvian 5 per Cents., 1865, 67 to 68. Portuguese 3 per Cents., 1856, 39¾. Russian 5 per Cents., 1862, 85 to 86; ditto Anglo-Dutch, 82 to 84; ditto scrip, 60*l* paid, 4 to 3 dis. Spanish 3 per Cents., 32 to 34; ditto Passive, 19½ to 20; ditto Certificates, 12⅜. Turkish 6 per Cents., 1854, 70 to 72; ditto 1862, 50 to 52; ditto 1863, 40 to 42; ditto 1865, 27 to 27½. Venezuela 6 per Cents., 1864, 17 to 19. Dutch Certificates, 81½. Italian 5 per Cents., 1865, 45 to 45½.

French 3 per Cent. Rentes close 65f 85c for money, and 65f 75c for the account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on April 18 and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	90⅜	90⅜	90½	90⅝	22s 25s pm
Monday	...	...	...	...	...
Tuesday	90⅛	90⅞	90¾	90⅝	20s 25s pm
Wednesday	90½	90½	90⅜	90⅝	20s 25s pm
Thursday	90⅜	90½	90⅝	90⅝	25s pm
Friday	90⅜	90½	90⅝	90½	25s pm

	Closing prices April 18.	Closing prices this day.
3 per cent. consols, account	90⅝ ⅞	91 ⅛
— — money	90¾ ⅛	90⅞ 1
New 3 per cents.	89¼ ⅜	89⅛ ⅜
3 per cent. reduced	89¼ ⅜	89⅛ ⅜
Exchequer bills	20s pm	25s pm
— — June	20s pm	25s pm
Bank stock	251 3	251 3
East India stock	217 19	217 19
—	110 ¼	110 ¼
Danube	...	...
Dutch 2½ per cents	52 4	52 4
— 4½ per cents	...	...
Egyptian 7 per cents, 1862	78 80	77 9
— — 1864	77 9	76½ 7⅝
Mexican 3 per cents	15 ¼	15⅜ ⅜
Granada 3 per cents	...	12½ 13
Peruvian, 1865	...	71 3
— 1862	...	71 3
Portuguese, 1865	40½ ¾	...
— 3 per cents, 1853	40¾ ¾	39 40
Russian 5 per cents, 1822	86 7	85 7
— — 1862	86 7	85½ 6⅛
— Scrip	...	...
Sardinian 5 per cents	71 3	71 3
Spanish 3 per cents	33 4	33 4
— 3 per cent deferred	30 1	29½ 30½
— Passive	19½ ¾	20 ¼
— Certificates	12⅜ ⅜	15 ¼
Turkish 6 per cents, 1854	70 2	70 2
— 1858	50 2	48 50
— 1862	51 2	51 2
Turkish 5 per cent., 1865	...	...
Venezuela 6 per cents	19½ ¾	18 22
Italian 5 per cents, 1861	46 ⅛	...
Chili Scrip	...	...

Railway and Other Shares.—The large bear accounts sustain prices, and whatever the ultimate result of the crisis may be, there is more reason to look for an immediate rise than for a further fall; while the realisations of the public continue on a scale so small, when compared to the wants of those having large oversold accounts to provide for. No news of interest has transpired this week, and there have been, in consequence, fewer speculative transactions, save on account of persons previously interested. Some of the best stocks show

considerable firmness, and even in the stocks of the weaker lines there is, in several cases, an advance on the prices of last week.

Subjoined is the usual list of the closing prices of the principal railway shares on April 18 and this day :—

RAILWAYS.	Closing prices April 18.	Closing prices this day.
Bristol and Exeter	77 80	77 80
Caledonian	108 10	108 10
Great Eastern	27⅞ 8	27⅞ 8⅛
Great Northern	112 14	112 14
— A Stock	117 18	116 17
Great Western	40⅜ 1	41 ⅛
Lancashire and Yorkshire	122 ½	122⅛ ¼
London, Brighton, and S. Coast	58 60	58 9
London, Chatham, and Dover	16 17	15⅛ 16⅛
London and North-Western	114⅝ 5⅛	114⅝ 15⅛
London and South-Western	77 9	77 9
Metropolitan	115½ 6⅛	116⅛ ⅝
Midland	110⅝ 11½	111 ⅛
North British	33 5	23 4
North-Eastern—Berwick	101 2	101 2
— York	92 3	92 3
North Staffordshire	68 70	68 70
Oxford, West Midland	24 7	24 7
South-Eastern	65⅛ 6⅛	65¼ 6
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	101 2	101 2
East Indian guar 5 per cent.	107 8	107 8
Grand Trunk of Canada	18 19	17 18
Great Indian Peninsula g 5 pc.	107 8	107 8
Great Western of Canada	13⅜ ⅝	13¼ ½
Madras guar 5 per cent	101 2	101 2
Scinde guar 5 per cent	99 100	99 100
— Delhi shares guar 5 p c	99 100	99 100
FOREIGN SHARES.		
Bahia and San Francisco	12½ 13½	12 13
Dutch Rhenish	1 2 pm	par 1 pm
Eastern of France	20 2	19 21
Great Luxembourg	8⅜ 9	8⅛ ¼
Northern of France	44 6	42 4
Paris, Lyons, & Mediterranean	34 6	33 5
Paris and Orleans	32 4	32 4
Sambre and Meuse	6¼ ⅜	6¼ ⅜
S. Austrian & Lomb.-Venetian	14⅜	13⅜ 14⅛
Recife and San Francisco	9 10	9 10
Western & N-Wstrn of France	21 2	20 2

Indian Railway stocks have receded slightly, owing to the stoppage of investments that has followed from the general apprehension of war abroad, and from which lower prices are looked for.

Bank shares continue very heavy. Few changes of holding take place, and as investors keep back, realisations produce considerable effect upon extremely restricted markets.

American 5.20 bonds have fallen considerably, in consequence of sales on continental account. The price has recovered triflingly from the extreme quotations touched, but remains much below that given last week.

Miscellaneous shares are mostly quiet. Anglo-American Telegraph shares rise still, and the 8 per cent. preference stock, as well as the original stock, are both firmer.

Financial shares appear to be rather more firmly held. Bear accounts in International Financial and General Credit Company shares still exist to a considerable extent, and the rate of continuation on both is practically nil.

EXCHANGES.—Rates to-day were lower on Paris, and, generally, on the continent, with the exception of Holland.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—Owing to the alteration in the continental exchanges, there has been a good demand for gold for export, and as the arrivals mentioned below are but small, a sum of 136,000*l*, in bars and coin, has been withdrawn from the Bank since our circular of the 17th inst. The overland mail reports the sailing of additional vessels for England with 447,000*l* gold, from Melbourne, making the total now at sea from that port 674,500*l*, part of which is now due, and unless some of it comes soon to hand, further withdrawals from the Bank may be looked for. The Hansa has brought 5,400*l* from New York, and the Blue Jacket 60,000*l* from New Zealand.

Silver.—We are without any arrivals to report; inquiries for fine bars for the continent are numerous, and all that could be obtained were bought at 60¾d per oz standard in the early part of the week. The market is now almost cleared, and higher rates are asked for such small amounts as come to hand. The price of 60¾d per oz standard must, therefore, be considered as quite nominal.

Mexican Dollars would participate in any rise that might take place in bar silver, as they would be sold entirely for refining purposes, there not being the slighest demand for China.

Exchange on India for drafts by the banks is lower, and may be quoted nominal at 1s 11½d to 1s 11⅝d for Calcutta, Madras, and Bombay. Council drafts have been sold at a reduction on the prices allotted on the 17th instant, and the market for them is weak.

India Government loan notes are slightly lower than quoted by us last week, viz.: 4 per Cents., 84 to 85; 5 per Cents., 102½ to 103½; and 5½ per Cents., 107½ to 108.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std. last price; ditto refinable, 77s 11d per oz std; Spanish doubloons, 75s to 76s per oz; South American doubloons, 73s 9d per oz. Silver—Bar silver, 5s 0¾d per oz std nominal; ditto, containing 5 grains of gold, 5s 1d per oz std ditto; fine cake silver, 5s 5⅜d per oz; Mexican dollars, 4s 11⅛d per oz firm. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17⅛	11 18	11 17	11 17⅛
Ditto	3 ms.	11 19	11 19⅛	11 19	11 19⅛
Rotterdam	—	11 19⅛	11 19⅜	11 19	11 19⅛
Antwerp	—	25 40	25 45	25 40	25 45
Brussels	—	25 40	25 45	25 40	25 45
Hamburg	—	13 9	13 9⅛	12 8⅛	13 9
Paris	short.	25 12½	25 22½	25 10	25 20
Ditto	3 ms.	25 32½	25 40	25 32½	25 37½
Marseilles	—	25 35	25 40	25 25	25 40
Frankfort on the Main	—	119⅞	120	119⅜	120
Vienna	—	13 60	14 0	13 70	13 85
Trieste	—	13 60	14 0	13 70	13 85
Petersburg	—	29½	30	29	30
Berlin	—	6 25½	6 26	6 25	6 25½
Madrid	—	48	48½	48	48½
Cadiz	—	48⅝	49	48⅛	49⅛
Leghorn	—	28 60	28 80	28 60	28 80
Milan	—	28 60	28 80	28 60	28 80
Genoa	—	28 60	28 80	28 60	28 80
Naples	—	28 60	29 0	28 60	28 80
Palermo	—	28 60	28 80	28 60	28 80
Messina	—	28 60	28 80	28 60	28 80
Lisbon	—	52	52½	52	52½
Oporto	—	52	52½	52	52½
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Apr. 25	25 12½	8	days' sight
—	— 25	25 20	3	month's date
Antwerp	— 25	25 22½	8	days' sight
Amsterdam	— 25	11 82½	8	—
—	— 25	11 75 7½	2	months' date
Hamburg	— 25	13 6½	8	days' sight
—	— 25	13 5	3	months' date
St Petersburg	— 25	30⅜	3	—
Lisbon	— 24	53½	30	day' sight
Gibraltar	— 25	49⅜	3	months' date
New York	— 24	109⅞		Sterling
Jamaica	Mar. 26	3 per cent pm	30	—
—	— 26	2½ per cent. pm	60	—
—	— 26	1½ per cent. pm	90	—
Havana	— 27	10 10½ per cent.	60	—
Rio de Janeiro	— 24	24⅝	60	—
Bahia	— 28	24½ ⅝	60	—
Pernambuco	Apr. 1	25	60	—
Buenos Ayres	Mar. 14	49½	60	—
Singapore	— 7	4s 5½d 6d	6	months' sight
Ceylon	— 16	2⅜ 3 per cent	6	—
Bombay	Apr. 23	1s 11¾d	6	—
Calcutta	— 24	1s 11¾c 2s	6	—
Hong Kong	Mar. 25	4s 4d	6	—
Mauritius	— 25	1½ per cent.	90	days' sight
Sydney	— 27	1½ per cent.	30	—
Valparaiso	— 3	47 ½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 12½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is nearly 2-10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 20th April, about 109⅜ per cent. At this rate, there is no profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

APRIL 26.

	60 days.	30 days.
Calcutta	1s 11¾d	1s 11¾d
Madras	1s 11¾d	1s 11¾d
Bombay	1s 11¾d	1s 11¾d
Mauritius	¼ p c dis	par
Colombo	¼ p c dis	par
Singapore	4s 4d	4s 4¼d
Hong Kong	4s 4d	4s 4¼d
Sydney	2 p c dis	1 p c dis
Melbourne	2 p c dis	1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

MAIL ARRIVALS.

LATEST DATES.

On April 19, AMERICA, per steam ship China, from Boston and Halifax, via Queenstown—New York, April 9.

On April 19, AMERICA, per steam ship Atlantic, via Southampton—New York, April 6.

On April 20, WEST COAST OF AFRICA, per steam ship Athenian, via Liverpool—Fernando Po, March 16; Old Calabar, 18; Bonny, 20; Lagos, 23; Accra, 25; Jellah Coffee and Quitta, 24; Cape Palmas, 28; Sierra Leone, April 2; Teneriffe, 10; and Madeira, 12.

On April 20, CAPE OF GOOD HOPE, per steam ship Norseman, via Plymouth—Table Bay, 19; St Helena, 27; and Ascension, 31.

On April 22, AMERICA, per steam ship Hansa, via Southampton—New York, April 11.

On April 23, AMERICA, per steam ship City of Antwerp, via Queenstown—New York, April 11.

On April 24, AMERICA, per steam ship Germania, via Southampton—New York, April 12.

On April 25, AMERICA, per steam ship Arago, via Falmouth—New York, April 14.

On April 25, AMERICA, per steam ship Virginia, via Queenstown—New York, April 14.

On April 26, BOMBAY, by overland, per steam ship Nyanza, from Alexandria—Gibraltar, April 25.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	90⅝	...	90⅝	90⅝	90⅞ ⅜	90⅞ ⅜
Do. for account May 9	90⅝ ⅜	...	90⅝	90⅝ ⅜	90⅝ ⅜	90⅝
3 per Cent. Reduced	89 ⅜	...	89 ⅜	89 ⅜	89⅛ 9	89⅛ 9
New 3 per Cent.	89 ⅜	...	89⅛ ⅜	89⅛ ⅜	89⅛ ⅜	89 ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	72½ 2	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	12 9-16	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000l 3 & 4 p c	22s 25sp	...	25s 20sp	25s p	...	...
Ditto 500 l —	..	...	...	25s p	...	...
Ditto 100l & 200l —	22s p	...	...	25s p	...	...
Bank Stock, 6½ pr ct last hf-yr	...	...	252	252 51	251	251 53
Do. for account May 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	219 18	217 ⅛	217 19	217
Do. for account May 9	...	...	...	...	...	...
Do. 5 per Cent. July 1880	110⅛ 9⅛	...	109⅞ 10⅛	110⅛ 10	110⅛ 10	110⅛ ⅛
Do 4 per Cent. Oct. 1888	...	...	...	...	...	94⅛
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	103	103⅛ 2⅛
Do. do. 5 pr Cent. Jan. 1872	...	...	..	103⅛	...	...
Do. do. 5½ pr Cent. May 1879	...	...	...	107⅛	...	...
Do. Debent. 5 p c Aug. 1873	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000l	...	...	...	...	52s p	52s 48sp
Do. Do. under 1,000l	52s p	...	52s 47sp	...	47s 52sp	52s 48sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	58⅛	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	66⅛
Do. 4½ per cent 1863	...	...	...	...	...	61 xd
Do. 5 per cent 1865	...	...	70⅛	71	70⅞ ⅛	70⅛ 1⅛
Do. 100l Bonds	...	...	...	71⅛	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	99 xd	...	97⅛ xd	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	98⅛
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	78⅛ xd	...	...	...	78 xd	...
Do. Scrip, 30l paid	25	...	24⅜ 5⅛	...	23⅛ 4	24 ⅜
Colombian 6 per cent	...	...	...	...	80 xd	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	60⅛	...	61 60	59	...	...
Do. 1867 8 per cent.	65⅛	...	..	...	...	...
Equador New Consolidated 1 per cent	...	...	11⅛	...	...	11⅛
Do. Provincial Land Warrant	...	...	2	...	...	...
Egyptian 7 per cent	...	...	78⅛	...	...	...
Do. Second Issue	...	...	...	...	...	...
Do. 100l Bonds	...	...	82⅜	...	...	...
Do. 1864, 7 per cent.	78⅛ xd	...	77⅛ xd	77 xd	77 xd	76⅜ xd
Do. 100l Bonds	81⅛ xd	...	...	80 xd	82 xd	80⅛ xd
Do. Government Railway Debentures 7 pc	...	...	78⅜ 7⅛	77⅜ 8	77 ⅛	77⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	12⅛	...	12 ⅛	12⅛
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	...	...	66 xd	66⅛ xd	65⅜ xd
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	15	...	15⅛	...	15⅛	15⅛ ⅛
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	93	...	...	...	...	...
New Grenada	...	...	12 ⅛	12⅛	...	...
3 per cent ditto	...	...	32	32⅛	...	...
Do. Deferred	...	...	5⅛	...	5⅛	...
Do. Land Warrants (Hectares)	...	...	2	...	...	...
Peruvian 5 per cent 1865	...	...	67⅛	66⅝	...	67⅛
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	72	72	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	39⅛	...	40	39⅝ 40	40 39⅛	39⅝
Russian 5 per cent in £ Sterling	...	...	...	...	...	...
Do. 4½ per cent 1850	...	...	86⅝	...	86 6	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	53⅜	...	...	52⅜	53 2⅛	...
Do. 5 per cent 1862	85⅛ 6⅛	...	85 6⅛	85 4⅛	84⅜ 5⅛	85
Do. 5 per cent 1864	...	...	...	85 xd	...	...
Do. 5 per cent Anglo-Dutch 1866.	82 xd	...	83 xd	82⅝ . d	82⅛ xd	82⅛ xd
Do. do, 60l paid	...	...	...	5 .⅛ xd	5 .⅜ xd	...
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	...	...	33⅛ 4⅛	33⅛	...	33⅛
Do. 3 per cent Deferred	...	...	...	30	...	...
Do. Passive	19⅛ ⅛	...	19⅛ ⅜	19⅛	19⅛	19⅛
Do. Com. Cert. of Coup. not funded	12 ⅛	...	12⅛ ⅛	12⅜ ⅛	12⅝ ⅛	12⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	71 xd	...	71⅛ ⅛	70⅛ xd	70 xd	70⅛ 70
Do. 6 per cent 1858	49⅛ 50	...	...	49⅛	49 8	49⅛ 8⅛
Do. do. 100l Bonds	54	...	...	...	...	...
Do. 6 per cent 1862	50⅜	...	51 50⅜	50⅛ 2	50 ⅛	51
Do. 100l Bonds	53⅛	...	...	...	51⅛ ⅛	52 ⅛
Do. 6 per cent 1863	42	...	...	...	...	40
Do. 5 per cent 1865	26⅛ 6	...	26⅛ 6	26⅛ 6	6⅛ ⅛	27
Do. 6 per cent 1866	...	...	...	...	...	...
Do. 4 per cent Guaranteed	99⅛	...	100⅛	100⅜	100⅛ ⅛	...
Venezuela 3 per cent	...	...	8⅛	9	..	...
Do. 6 per cent 1862	...	...	19	...	...	...
Do. 6 per cent 1864	...	...	18⅛ xd	17⅜ xd	17⅛ xd	17 xd
Do. 1½ per cent	...	...	...	4⅛	...	...

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	...	...	...	43⅜	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	52⅛	...	...	...
Do. 4 per cent Certificates	...	...	...	82⅛ xd	82 xd	81⅛ xd
Italian 5 per cent. 1861, Ex. 25 francs	14⅛ ⅛	...	14⅜ 3⅛	13⅝ ⅛	13⅜ ⅛	14⅛ 5

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Agra, Limited (B)	10	...	...
10000	5l per cent	Albion	50	15 0 0	7⅜ 8½
40000	4l per cent	Alliance Limited	100	25 0 0	14
100000	5l per cent	Anglo-Austrian	20	6 0 0	6½ ⅝
40000	...	Anglo-Egyptian Limited	20	20 0 0	10 12
10000	...	Anglo-Italian Limited	20	15 0 0	9
30000	12½ pr cent	Australasia	40	40 0 0	61
12500	6 per cent	Bank of British Columbia	20	20 0 0	9 11
9600	6 per cent	Ditto New issued at 2l pm	20	5 0 0	1
10000	18l per cent	Bank of Egypt	25	25 0 0	33
25000	8 per cent	Bank of Otago Limited	20	10 0 0	5½ 6½
20000	10l per cent	Bank of Victoria, Australia	50	25 0 0	36 8
50000	17l per cent	Bank of New Zealand	10	10 0 0	18⅛
20000	6l per cent	British and Californian Limited	50	7 10 0	5 6
20000	6l per cent	British North America	50	50 0 0	50 2
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	16
30000	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	30
50000	10l pr cent	City	20	10 0 0	12⅜ ⅛
20000	12l pr cent	Colonial	100	25 0 0	35 7
150000	5 per cent	Consolidated Bank Limited	10	4 0 0	4⅛
60000	5 per cent	Do New	10	3 0 0	3⅛ ⅛
15000	7l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	2⅛ 3⅛
40000	4 per cent	Eastern Exchange, Limited	20	5 0 0	2⅛ 3⅛
80000	8l per cent	English and American, Limited	30	10 0 0	5 7
54000	3 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8 9
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	16⅛ 17⅛
20000	...	English and Swedish Limited	50	25 0 0	15 17
22500	8l per cent	Imperial, Limited	100	20 0 0	21 2
202500	10l pr cent	Imperial Ottoman	20	10 0 0	7⅜
6000	10 per cent	Ionian	25	25 0 0	22 4
6000	10 per cent	Ditto New	25	5 0 0	2 3
100000	4l per cent	Land Mortgage Bank of India Lim	20	4 0 0	1⅜
500000l	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100 0 0	80 3
20000	10l per cent	London Bank of Mexico & South America, Limited	50	20 0 0	8 10
15000	7 per cent	London and Brazilian Limited	100	45 0 0	26 8
22000	7 per cent	Do New	20	7 10 0	4 5
5000	15 per cent	London and River Plate, Limited	100	40 0 0	42½ 44
20000	15 per cent	Ditto New, issued at 1½ pm	25	10 0 0	10½ 11⅛
20000	15 per cent	Ditto New do	25	10 0 0	10 11
50000	8l per cent	London Chrtd Bank of Austral.	20	20 0 0	21 3
37500	28 pr cent	London and County	50	30 0 0	56⅛
12500	...	Ditto New	20	8 0 0	24⅛
72000	25l pr cent	London Joint Stock	50	15 0 0	42⅛
25000	4 per cent	London and South African	20	20 0 0	11⅛ 12⅛
10000	6l per cent	London and South Western Lim.	100	20 0 0	18⅛
5000	7l per cent	London and Venezuela Limited	50	12 10 0	1⅛ 4⅛
50000	32l pr cent	London and Westminster	100	30 0 0	92⅛ 3
10000	5l per cent	Merchant Bank Limited	100	25 0 0	15 16
5000	5l per cent	Ditto New	100	20 0 0	9 11
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3⅛ 5⅛
20000	4l per cent	Metropolitan Limited	10	10 0 0	7 8
8040	6l per cent	Midland Bank Limited	100	20 0 0	18⅛ 19⅛
100000	10l pr cent	National of Australasia	5	4 0 0	5 6
30000	10l pr cent	National of Liverpool Limited	100	15 0 0	12 14
10000	22l pr cent	National Provincial of England	100	42 0 0	...
55000	22l pr cent	Ditto 2nd and 3rd issue	20	12 0 0	...
50000	13/6s 8d pc	National	50	30 0 0	62 4
50000	18 per cent	New South Wales	50	20 0 0	45 6
54000	6. per cent	North Western	20	7 10 0	7 8
60000	12l pr cent	Oriental Bank Corporation	25	25 0 0	42 3
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3 4
20000	20l pr cent	Provincial of Ireland	100	25 0 0	83 5
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	10l pr cent	South Australia	25	25 0 0	25 7
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	12⅛ 13⅛
6108	4l per cent	Ditto New	100	10 0 0	4 6
50000	17 pr cent	Union of Australia	25	25 0 0	46 8
10000	3⅛ pr cent	Union of Ireland Limited	100	22 0 0	12 14
80000	20l pr cent	Union of London	50	15 0 0	41⅛ 2

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
500000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
1000000	3 pr ct.	Do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	95⅛
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	94
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	94
2214808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	84⅜
588508	2½ pr ct.	Do.	100	84
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr&Oct. 1890-1900	100	104
...	3 pr ct.	Do. do. do 1880-90	100	103
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	106
2240000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	91
1000000	3 pr ct.	Ceylon November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1878, do.	100	108
1000000	3 pr ct.	Do. 1872, do.	100	106
50000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	19⅛
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1873, do.	100	105
500000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	1 6
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
165000	3 pr ct.	Natal Government 6 per cent	100	96
166666	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	96
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan&July	100	95
567,800	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	87⅛
150000	3 pr ct.	New Zealand, 6 per cent.	100	102⅛
1000000	2½ pr ct.	Do. 5 per cent.	100	85⅛
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	100
100000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	102
250000	3 pr ct.	Do. 6 per cent. 1891	100	...
200000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	24
183020	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	91
7616.0	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
	3 pr ct.	Do do 1870 and upwards, Jan&July	100	105
3360.0	3 pr ct.	Victoria Governmen, 6 per cent. Jan. and July	100	...
850000	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	105⅛
7000000	3 pr ct.	Do. 6 per cent. April and Oct.	100	104

INSURANCE COMPANIES.

Amount of Shares	Dividends per annum	Names	Shares	Paid	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	..
30000	7/ 14s 6d pc	Alliance British and Foreign ..	100	11 0 0	12¾
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11¼ pr cent	Atlas	50	5 15 0	...
3000	5 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	5 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
50000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	3½
4000	40 pc & bs	County	100	10 0 0	..
6160	4½ per cent	Crown..	50	30 11 0	..
40000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	7/ 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7/ 2s 6d pc	English and Scottish Law Life	50	8 10 0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
200000	5 per cent	Guardian	100	50 0 0	45
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
230000	5 per cent	Ditto	10	2 0 0	...
200000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1⅛
2400	12 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 6	...
13453	40 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
100000	10 per cent	Lancashire	20	2 0 0	...
20000	5⅛ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	...	...	20⅛
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	20 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	[illegible]	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4¼ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	1⅛
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	13½
40000	50 per cent	Ocean Marine	25	5 0 0	19½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	2 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
689220	20 per cent	Royal Exchange	Stock	All	...
100000	11¼ pr cent	Royal Insurance	20	3 0 0	...
1500	68¾ pr cent	Union	200	20 0 0	..
...	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	4⅞
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	10 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited... ...	20	5 0 0	2½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	67¾	68 xc
Ditto 6 per Cent. Coupon Bonds, 1885	66¾	67 xc
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	43	44
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	37	39
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	48	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	67	69
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	36½	37
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	73	75
Ditto, 100 dollar shares, all paid	72	73
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	55	60
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	55	60
Ditto, (New York Section) Second Mortgage, 1881	50	55
Ditto, (Pennsylvania Section), Second Mortgage, 1882	50	55
Quotations calculated and Bonds redeemed at 4s 6d per dollar; interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	86	90
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	52	54
Massachusetts Five per Cent	81	83
Illinois, 2nd Mortgage, 1872	103	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	88	90 xc
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	20	21
Atlantic and Great Western Certificates of Debenture, 5 per cent...	30	32

MISCELLANEOUS SECURITIES.

Shares or Stock	Dividend per annum.	Names.	Shares.	Paid.	Price asked
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	18¼ ¼
2000	...	Anglo-Mexican Mint.....	10	10 0 0	15½ 16½
4628320	...	Atlantic Telegraph	Stock	100 0 0	50 2
6000000	...	Do 8 per cent.	Stock	100 0 0	90¼ 2½
20000	2½ per cent	Australian Agricultural.....	25	20 10 0	17 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5½ ¼
10000	10 per cent	Baugparah Tea Estates, Limited...	10	6 0 0	2
470000	8 per cent	Berlin Water Works (Limited).....	10	10 0 0	11
13000	8 per cent	Do New	10	4 0 0	4¼ ¾
17600	3/ pr share	Bolckow Vaughan, Limited	100	22 10 0	...
400000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4 ½
10000	5 per cent	Ditto new	5	3 0 0	2 ¼
6000	15s pr shre	British American Land	50	44 0 0	18 23
5151760	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	85 90
12500	...	British Indian Tea (Limited).....	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	12 pr cent	Canada Company.....	32½	32 10 0	69 71
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1½
256000	10 per cent	Ceylon Company	20	10 0 0	8¼
12500	10 per cent	Ditto A shares.....	20	5 0 0	3½
27000	...	China Stm Ship & Labuan Coal, L.	20	13 10 0	1 2
25000	10 per cent	City Discount. Limited	10	3 0 0	1¼ ⅜
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5½ 6
20000	7 per cent	City of Milan Improvements (Lim)	30	15 0 0	7 9
	7 per cent	Ditto	30	30 0 0	...
350000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	15⅜
20000	...	City Offices (Limited)	20	20 0 0	5⅜ ¼
40000	15 per cent	Company of African Merchts (Lim)	10	3 0 0	2⅜ 3
17500	8 per cent	Continental Union Gas (Limited)...	20	5 0 0	9 11
2500	8 per cent	Ditto	20	20 0 0	...
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	8 13
200000	...	Credit Foncier of England, Limited	10	9 0 0	2 ¼
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	25 ½
160395	7 per cent	Ditto Preference	Stock	100 0 0	100
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	105 8
12500	7 per cent	Darjeeling, Limited.....	[illegible]	17 0 0	11 13
10000	...	Discount Corporation (Limited) ...	100	20 0 0	...
18000	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	¼
20000	...	E. Indian Land Credit & Finance(L)	50	10 0 0	2 3
50000	...	East India Irrigation and Canal ...	20	16 10 0	14 13½
80000	8½ per cent	Ebbw Vale.....	[illegible]	25 0 0	8¾
113818	...	Egyptn Commercial & Trad. (Lim)	[illegible]	7 0 0	2⅞ 3½
8998575	10 per cent	Electric Telegraph	Stock	100 0 0	134 ¼
70000	2 per cent	English and Australian Copper...	3	2 10 0	⅛ ¼
20000	5 per cent	English and Foreign Credit	50	7 10 0	3 2⅞
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	5 4
30000	15s 6d p sh	Fore Street Warehouse (Limited)...	20	12 0 0	12⅝ ¼
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	4½
20000	10 per cent	General Steam Navigation.....	15	14 0 0	27
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	4 per cent	Hudson's Bay	20	20 0 0	15¼ 16
80000	10 per cent	Imperial Land Co. of Marseilles(L)	20	11 10 0	1
50000	6 per cent	Indian Carrying (Limited).....	2	1 15 0	½ 1
150000	...	International Financial Society(Lim)	20	5 0 0	2⅜
800000	6 per cent	International Land Credit (Lim)...	[illegible]	6 [illegible] 0	2½ 3⅛
30000	5 per cent	Italian Land	50	5 [illegible] 0	3½ ¾
50000	...	Italian Irrigation (Canal Cavour)...	20	20 0 0	5 7
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	45 50
20000	...	Land Securities (Limited)	50	5 [illegible] 0	1 2
28000	...	London African Trading	25	15 0 0	3 5
50000	..	London County Land & Building(L)	10	2 0 0	⅜ 1½
12000	...	London District Telegraph (Lim)..	5	5 [illegible] 0	1 ¼
40000	...	London Financial Association(Lim)	50	25 0 0	1½ 2
148525	7½ per cent	London General Omnibus(Limited)	4	4 0 0	2½ 3½
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	3 6
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅜ 1½
12000	8 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	1¼ 2½
10000	10 per cent	Merchant Shipping (Limited)	[illegible]	25 0 0	19 21
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	30 5
[illegible]	...	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	⅛ ¼
120000	20 per cent	National Discount Co. (Limited)...	25	5 0 0	11½ 12
40000	20 per cent	Do New, issued at 5 premium ...	25	5 0 0	6¼ ¼
20000	...	National Steam Navigation (Lim)..	100	30 0 0	12 14
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6500	...	Ditto New	[illegible]	5 0 0	...
25000	7½ per cent	New Consolidated Discount (Lim)	10	8 0 0	1⅜ 2½
51000	...	New Quebrada Land, Rail., & Min, L	5	3 10 0	⅛ ¼
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2 ¼
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5½ ⅜
15000	...	Northern Assam Tea, Limited.....	10	3 10 0	⅜
1871750	...	North British Australasian (Lim.)	100	100 0 0	40 5
25000	...	Nowgong Tea, Limited	10	4 0 0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5⅜ ⅜
30000	6½ per cent	Ditto New.....	5	5 0 0	1 1¼
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	...
25000	8 per cent	Otago and Southland Investment...	10	2 0 0	1½ 2
10000	...	Ottoman Gas (Limited)	5	5 0 0	1½ 2⅜
37500	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	6 7
11800	...	Ditto ditto	5	5 0 0	3 ⅜
600000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	35 8
30000	11 per cent	Peninsula and Oriental Steam.....	50	50 0 0	59 61
20000	11 per cent	Ditto New	50	50 0 0	58 60
10000	...	Rhymney Iron	[illegible]	0 0	2⅜ 5
10000	...	Ditto New	15	15 0 0	6½ 7½
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	19 ¾
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21½ 2½
15000	16½ pr cent	Royal Mail Steam.....	100	60 0 0	58
200000	10 per cent	Scottish Australasian Investmt (Lim)	Stock	100 0 0	120
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	1
14200	8 per cent	South Australian Land	25	25 0 0	32 4
2650000	6 per cent	Submarine Telegraph	Stock	100 0 0	96
7500	6 per cent	Ditto Scrip.....	1	1 0 0	⅜ ½
100000	10 pr cent	Telegraph Construc. & Maintce (Lim)	20	20 0 0	...
272500	10 pr cent	Ditto	20	15 0 0	12
50000	10 per cent	Trustee Agency of Australasia (Lim)	10	1 0 0	1⅛ ¼
50000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4 ¼
30000	...	United Kingdom Telegraph Company (Limited)..... ...	[illegible]	5 0 0	1½ 2½
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5 0 0	...
9000	6s pr Shar	Van Diemen's Land.....	30	28 10 0	7 8
1693800	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	67½
20000	...	Warrant Finance (Limited)	50	10 0 0	1½ 2½
26600	3½ per cent	West India & Pacific Steam (Lim	50	20 0 0	13 15
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share
			£	£ s d	
20656688	7l per cent	East and West India	Stk	100 0 0	123 25
5750977	3l per cent	London and St Katherine	Stk	100 0 0	58¾ 60
10625007	4l per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
3003507	5l per cent	Southampton	Stk	100 0 0	...
8835547	6l per cent	Surrey Commercial Dock	Stk	100 0 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	May 20, M.	May 20
	via Marseilles	Apr. 26, E.	May 14
	via Panama	May 2, M.	...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	May 9, M.	May 5
	(By French packet)	May 23, E.	May 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	May 9, E.	Apr. 27
China, Penang, and Singapore	via Southampton	May 4, M.	May 3
	via Marseilles	Apr. 26, E.	Apr. 27
Falkland Islands		May 9, M.	...
Gibraltar	via Southampton	Apr. 27, M.	Apr. 28
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Apr. 27, M.	Apr. 28
	via Marseilles	Apr. 26, E.	Apr. 27
Malta, Egypt, and Aden	via Southampton	Apr. 27, M.	Apr. 28
	via Marseilles	Apr. 26, E.	Apr. 27
Mauritius	via Southampton	May 20, M.	May 20
	via Marseilles	Apr. 26, E.	May 14
Newfoundland		Apr. 27, E.	May 8
Portugal, by Brazil packet		May 9, M.	May 5
Ditto (by Pr. S. to Oporto)		Apr. , E.	...
Ditto (by Pr. S. to Lisbon)		Apr. , E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Apr. 27, E.	May 2
Ditto (by United States packet)	(New York)	Apr 30, M	...
Ditto (ditto)	(New York)	May 1, E.	...
Ditto (ditto)	(Baltimore)	May 1, E.	...
Ditto (by Canadian packet)	(Portland)	May 2, E.	May 2
W. Coast of Africa, Madeira, & Teneriffe		May 9, E.	overdue
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		May 2, M.	Apr. 29
Cuba and Mexico		May 2, M.	Apr. 29
Bahamas (via New York)		May 4, E.	May 2
Bermuda (via Halifax)		Apr. 27, E.	May 8

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 20, 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	399637	40519	102255	542411	2052	1544	3596
Barley	74127	9772	3200	87099	40	32	72
Oats	119650	26239	...	145889	1064	60	1124
Rye	...	...	...	...	...	...	...
Peas	18497	785	...	19282	59	...	59
Beans	5458	1816	...	7274	...	21	21
Indian corn	90954	3000	83359	177313	...	...	...
Buckwheat	1471	...	...	1471	...	17	17
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	709794	82131	188814	980739	3215	1674	4889
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	43337	8116	192	51645	528	2	530
Barley meal	...	...	...	...	...	...	...
Oat meal	979	...	...	979	103	...	103
Rye meal	2	...	...	2	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	808	...	...	808	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	45126	8116	192	53434	631	2	633
Total of corn and meal, exclusive of malt	754920	90247	189006	1034173	3846	1676	5522
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	400	...	400

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 20, 1867:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	54,046	1	61	4
Barley	11,608	7	39	8
Oats	4,318	5	25	5

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1863	56,346	7	14,245	0	6,799	5	45	6	35	4	21	6
1864	74,164	0	25,652	5	8,069	5	40	1	30	10	19	3
1865	62,003	5	19,049	3	3,145	5	39	7	30	0	22	7
1866	72,215	0	14,817	6	3,465	3	44	9	37	2	24	8

COMMERCIAL EPITOME.

FRIDAY NIGHT.

At Mark lane, to day, the few samples of English wheat on offer were held at an advance, compared with Monday, of 1s per quarter. No change took place in the value of spring corn or flour. The imports of foreign and colonial produce this week have been 16,150 quarters of wheat, 4,010 barley, 30,910 oats, and 420 sacks of flour.

At Liverpool and Wakefield, this morning, wheat was rather dearer.

The Liverpool cotton market has been extremely dull, and prices very irregular during the present week, owing to the continued heavy imports; yesterday, however, there was more tone, and the quantity offering, though still abundant, has been somewhat reduced. The total sales for the week, of four days business only, have reached 55,560 bales; of which, the trade have taken 39,230 bales; speculators and exporters, 16,330 bales. Imports, this week, are 78,468 bales; actual exports, 9,056 bales; and the stock is estimated at 826,100 bales. Quotations for American descriptions are reduced 1d to 1¼d; and for East India, 1d per lb. Bengals are ½d per lb lower.

At Bombay, on the 23rd instant, the cotton market was quiet, at 8¼d per lb for Dhollera. The shipments in the previous week amounted to 51,000 bales. The market at New York has been heavy, at 25 cents for middling upland.

Messrs Nicol and Co. report the state of the cotton trade at Bombay to the 28th ult. as follows:—Our market has again shown great weakness, with a decided downward tendency, which has to a certain degree been arrested, however, by the extent of the demand which has prevailed for cotton both for immediate and future delivery, and prices at the close, although a little better than in the early part of the week, still are far from firm. Shipments are now being most vigorously pressed forward, and a reference to our tabular statement at foot will show a very large clearance since the date of our last issue, the total aggregating 98,360 bales for the fortnight, making shipments for the month of March show a total of 134,291 bales, and from all we can at present see, next month will certainly show no diminution. The quotations are:—

	Market Value. Per candy, 784 lbs.		C. F. I. Exchange 2s 1¼d. Freight 3l. per lb
	rs		d
Broach, ready	258	.....	9.73
Do for delivery	250	.....	9.45
Dhollera, ready	260	.....	9.80
Do for delivery	250	.....	9.45
Oomrawuttee, ready	250	.....	9.45
Do for delivery	240	.....	9.11
Coompta	235	.....	8.93
Higunghaut	270	.....	10.15
Vingorla, new	240	.....	9.11
Veravul, new	230	.....	8.76
Sawginned Dharwar, ready, new	270	.....	10.15
Do delivery, new	265	.....	9.98

EXPORTS of COTTON from BOMBAY from Jan. 1 to Mar. 28.

Destination.	1867. bales		1866. bales
London	1,443	.....	12,987
Liverpool	289,710	.....	394,603
Clyde	...	.....	...
Total Great Britain	291,153	.....	407,590
Continent	15,301	.....	10,916
America	...	.....	...
China	975	.....	...
Grand total	307,429	.....	418,506

Messrs E. B. Liddell and Co., of Alexandria, have forwarded the annexed cotton report, dated the 13th inst:—Political advices received at the commencement of this week, followed by an interruption of telegraphic communication until yesterday, have caused an almost total suspension of cotton operations. Under circumstances like the present, it is impossible to give other than merely nominal quotations, which may be considered about—fair, with staple, 15½d; good fair ditto, 16½d, f.o.b. A good style of fair and good fair, from their scarcity, still continue very firmly held, compared with fair of poor staple and lower descriptions, these sorts being so irregular, that in the absence of business their value cannot be quoted with any degree of accuracy.

SHIPMENTS.

	Great Britain. bales.		Continent. bales.		Total. bales.
From 2 to 10 April, 1867	3,998	...	236	...	4,224
Previously from Nov. 1, 1866	139,044	...	26,478	...	165,522
Total Nov. 1, 1866, to April 10, 1867	143,032	...	26,714	...	169,746
Same period 1865–6	116,489	...	23,739	...	140,228
— 1864–5	169,485	...	33,311	...	202,796

Freight, ⅜d per lb. Exchange, 97¼. In cotton seed, no change to note.

The transactions in tea have been limited. In prices, however, no quotable change has taken place. The deliveries last week were 942,055 lbs. A telegram from Hong Kong, dated the 1st

inst., states that the total export of tea had amounted to 114,000,000 lbs.

There has been a fair average business doing in the sugar market, at full prices.

Messrs Schmidt and Karck's report of the sugar market at the Havana, to the 6th of April, says:—Unfavourable accounts from abroad, scarcity of tonnage during the first part, and above all stringency in our money market during the latter part of the month, combined to depress the value of this staple, and our following quotations show a decline of ¾ rl as compared with those of last month. With few intervals, the business transacted was limited, principally for export to the north of Europe, to the United States, and to Spain, at from 7¾ rs to 7 rs, No. 12 Dutch standard, for sugar suitable for refining purposes. The tenor of the last accounts from abroad being far from encouraging, the market closes with a weak demand at our following quotations, which are firmly adhered to by our planters. We quote:—No. 5 to 10, 16s 5d to 20s 1d; No. 11 to 12, 20s 8d to 21s 3d; No. 13 to 14, 21s 10d to 23s; No. 15 to 17, 24s 2d to 26s 1d; No. 18 to 20, 27s 4d to 29s 9d; Whites, inferior to prime, 29s 9d to 35s 11d, at 8½ per cent premium, f.o.b., exclusive freight, per cwt. of 112 lbs. Supplies from the interior were liberal, and our stock between here and Matanzas amounts to about 370,000 boxes, against 350,000 boxes in 1866. Shipments from here, Matanzas, Cardenas, and Sagua la Grande during the last month, were as follows:—

	Boxes.		Hhds.
To the United States	33,303		20,595
Great Britain and a market	94,748		16,371
Hamburgh and Bremen	1,525		218
Norway, Sweden, and Denmark	1,620		...
Belgium	1,748		...
Holland	1,888		...
France	22,902		...
Spain	38,649		...
Italy	2,201		...
Russia	1,847		...
South and Central America	2,832		..
	203,263		37,184

Fine parcels of coffee have mostly sold at previous rates; but other kinds have declined 6d to 1s per cwt. The Dutch Trading Company's monthly public sale of 102,700 bags Java, &c., has gone off flatly, and in consequence of the resolution of the company not to sell below the valuations, which were on the basis of 38c for good ordinary, only about one-half was sold, the remainder being held for sale in quantities of not less than 5,000 bags. The price of good ordinary at the March sale was 40c to 40½c.

The silk market has been devoid of animation. The export of silk from China to the 26th ult., was 40,000 bales.

Wool has moved off heavily, and the quotations have been with difficulty supported. The annexed quantity has already arrived for the next public sales:—Port Philip, 56,636; South Australian, 12,245; New Zealand, 16,637; Sydney and Queensland, 10,510; Van Dieman's Land, 4,790; Swan River, 1,565; Cape of Good Hope, 19,084—total, 121,467 bales.

Messrs Stewart and Co., of Liverpool, have forwarded the annexed Algoa Bay monthly wool report. It is dated Port Elizabeth, March 15:—The quantity of wool received from the up-country districts has been small, and transactions, both at public auction and by private contract, have been on a limited scale. The staple is now beginning to come forward freely, and there is abundance of grass and water. Orders received by last mail from England caused a little improvement in the market, which was aided by the low stock and low rate of freight; clip arriving more freely, the advance in price could not be maintained. There is little prospect of any advance in rates of freight, and we do not anticipate any improvement on present quotations. The following are current rates here:—Fine fleece washed superior, 1s 2d to 1s 3d per lb; medium to good, 1s ½d to 1s 1½d; heavy and badly got up, 11½d to 1s ½d; seedy and faulty, 10d to 11d; superior scoured snow white, 1s 5½d to 1s 7d; handwashed superior, 1s 3d to 1s 4d; medium to good ditto, 1s 1d to 1s 3d; inferior seedy, 9d to 10d; fine unwashed superior, light and clean (very little offered), 7½d to 7¾d; middling, 7d to 7⅞d; short, heavy, and faulty, 6½d to 7d; coarse unwashed, 5½d to 6d per lb.

The sale for oils, turpentine, tallow, and most other kinds of produce, has been very moderate.

The export of petroleum from New York to foreign ports from Jan. 1, 1867, to April 5, 1867, amounted to 6,247,909 gallons. The following is the quantity exported from other ports, Jan. 1 to March 31:—

From—	1867. galls.		1866. galls.
Boston	460,083		305,413
Philadelphia	3,553,355		4,034,216
Baltimore	336,218		356,481
Portland	...		205
Total	4,349,656		4,696,315
Total export from the U. S.	10,597,565		12,407,009
Same time 1865			2,761,157
Same time 1864			5,928,909

A report from New York, dated the 12th inst., says:—The dry goods market is less active than last week. There is, however, a moderate business doing, and prices of staple goods and prime makes are steady. Lower grades, however, have a downward tendency, in sympathy with the decline in cotton. The following is a comparative statement of the imports for March:—

	1865. dols	1866. dols	1867. dols
Entered for consumption	7,066,126	15,200,809	11,373,974
Entered for warehousing	7,872,555	9,539,100	9,069,756
Free goods	830,450	1,179,177	923,377
Specie and bullion	243,242	285,854	145,867
Total entered at port	16,012,373	26,204,940	21,512,974
Withdrawn from warehouse	5,795,512	7,844,644	13,318,411

There has been a partial recovery of confidence in the discount market, and, at the close, rates favor sellers of paper. There is an abundance of second rate paper on the market, which still passes at high figures. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	6	7
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	7	...
Do. do 3 and 4 months	7½	8
First-class single names	8	9
Other good bills	9	15

THE COTTON TRADE.

LIVERPOOL—April 25.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1866 Mid. per lb d	Same period 1866 Fair. per lb d	Same period 1866 Good. per lb d
Sea Island	17	19	21	25	34	64	30	36	58
Upland	9½	10½	13	13¼	...	...	15½	16½	...
Mobile	9¼	10½	13	13½	...	...	15½	17	...
New Orleans	9¼	10⅝	14	14½	...	...	15⅝	17½	...
Pernambuco	...	11¼	11⅝	12¼	12⅝	15	16¾	17	18
Bahia, &c.	...	11	11½	12	12½	...	14	14½	15½
Maranham	...	11½	12	12½	13	15	16½	17	18
Egyptian (open gin.)	10	11⅛	13⅝	15	16	19	15½	19½	...
Smyrna	8¼	8⅝	9⅝	10½	10⅝	...	10½	12	13½
W. India, &c.	...	10	11	11½	12	15	15	16	17½
Peruvian	...	10	11	11½	12	12½	15	16½	17½
Surat—Gin'd Dharwar	...	...	9½	10	10½	...	...	12	...
Broach	7¾	8	9¼	9¾	10	10½	8¾	11¾	...
Dholierah	7½	8	9½	9⅝	10	...	9	12	...
Oomrawuttee	7⅝	8	9¼	9⅝	10	10½	8½	11½	...
Mangarole	7	7⅞	8⅝	...	...	...	8	10½	...
Comptah	7⅛	8	9¼	9¾	...	...	8¼	11	...
Madras—Tinnevelly	...	...	9⅝	10	10	10½	...	12	...
Western	...	...	9½	10½	...	...	...	12½	...
Bengal	...	6	7	8	8½	8¾	8	9	...
China	...	...	9½	10	...	...	...	12	...

PRICES CURRENT.—April 28, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good. per lb d
Sea Island	32	36	42	48	56	66	40	44	54
Upland	12½	14½	16	...	...	...	27½	28½	...
Mobile	12½	14¼	...	...	...	...	27¼	28½	...
New Orleans	12½	14⅝	17	...	...	...	27⅝	28⅝	...
Pernambuco	...	13½	14½	15	15½	...	27½	28½	29
Bahia, &c.	...	13½	14	14½	14½	15	26½	27	28
Maranham	...	13⅝	14½	14⅝	15	17	28	28½	29
Do. Sawginned									
Egyptian	8	12¾	14½	15	16	19	27½	28½	31
Smyrna	7	8	9¾	10½	11	12	21½	22¾	24
W. India, &c.	...	12½	13½	14½	...	...	27½	28	...
Peruvian	...	13	14	14½	15	15½	28	28¼	...
Surat—Gin'd Dharwar	...	...	10¼	11	...	...	10½	23⅝	...
Broach	5½	7	10⅝	10⅞	11	...	16½	21	...
Dholierah	6	7½	11	11½	12	...	16½	21¼	...
Oomrawuttee	5½	7	10½	11	11½	13	16	21½	...
Mangarole	6	7	9¼	...	...	...	15½	20	...
Comptah	6	7	9½	10	...	...	16	20½	...
Madras—Tinnivelly	...	...	8½	9	...	...	17	21	...
Western	...	...	11	11½	12	...	18	20½	...
Bengal	4	4½	6¼	6⅝	7	7½	13½	16	...
China	...	7	8¼	9¼	9½	10	17½	18½	...

The cotton market was much disorganised in the early part of this week; the threatening aspect of continental politics increased the uneasy feeling previously existing, and with a limited demand and determined pressure to sell, a decline was submitted to of fully 1d per lb, and in several instances a heavier concession has been made to meet buyers for quantity. The great and rapid fall has at length attracted the attention of the trade, as well as of speculators and exporters, and the business yesterday and to-day has been general and extensive, with more regularity in price than on Monday and Tuesday, and some recovery from the extreme depression. In Sea Island, the sales continue to be few and unimportant, even at the low prices recently quoted. Considerable quantities, however, are being forwarded to the country unsold. American has been in extensive request, but is fully 1d per lb below last week's rates. New York advices to the 24th instant quote middling at 25 cents, coasting to sell in Liverpool, 10¼d per ship, 10¼d per steamer. Brazil has been only in moderate demand, and a decline is quoted of about ¾d. per lb. Rio has fallen 1d to 1½d per lb. Egyptian is much depressed, and sales have been made at very irregular prices, generally at a decline averaging about 1½d per lb. Smyrna has fallen about ¾d per lb in the lower descriptions, and

¼d to ½d in the better qualities. East India has been much neglected, and the limited business done has been at about 1d per lb decline in most qualities.

The transactions in cotton "to arrive" have been few; the latest quotations were, for American, basis of middling Mobile, ship named, 10¼d per lb; from New York, bales, steamer named, 10½d—Broach, fair new merchants, shipping or shipped, 8¼d—Bengal, fair new merchants, April sailing, 6½d per lb.

The sales of the week (five days) amount to 55,560 bales, including 3,280 on speculation, and 13,050 declared for export, leaving 39,220 bales to the trade.

FRIDAY MORNING, April 26.—The sales to-day will probably amount to about 20,000 bales, with an advance of ¼d to ½d per lb.

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to April 25. 1866 bales	1867 bales	Exports from Jan. 1 to April 25. 1866 bales	1867 bales
American	550398	630708	86332	50555
Brazil, Egypt, &c.	353487	387851	56610	24376
East India, China, and Japan	433281	152972	111022	121246
Total	1337166	1121530	253964	196177

Stock, April 25. 1866 bales	1867 bales	Consumption from Jan. 1 to April 25. 1866 bales	1867 bales
826110	821950	704890	648120

The above figures show :—

	Bales
A decrease of import compared with the same date last year of	245,640
A decrease of quantity taken for consumption of	56,770
A decrease of actual export of	57,790
An increase of stock of	4,160

In speculation there is a decrease of 57,190 bales.

The imports, this week, have amounted to 78,468 bales. The actual exports are 9,056 bales.

LONDON—April 25.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market continued to droop until yesterday, and the limited sales made were at very irregular prices. Yesterday, there was more tone, consequent on the improvement in Liverpool, but the subjoined quotations show a decline of ¾d to 1d per lb. Telegraphic advices from New York to the 24th April quote middling Uplands 25 cents. Gold, 141½.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ ...	9	9¾ @ 10	10¼@ ...
Broach	7½ 8	8¾	9½ 9¾	10 10½
Dhollera	7½ 8	8¼	9¼ 9½	1 ¼ ...
Oomrawattee	7¼ 8	8¼	9¼ 9¾	10 10¼
Mangarole	7 7½	8	8¾ ...	... ...
Comptah	7½ 8	8¾	9¼ 9¾	10 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	7½ 8	8½	9¼ 9½	10 ...
Northern & Western	7½ 8½	9	9½ 10	10½ ...
Coconada	... ...	8¼	9¼ 9¾	... ...
Coimbatore & Salem	... ...	8¾	9½ 10	11½ ...
Scinde	... ...	6	6¾ 7¼	... ...
Bengal	... ...	5¾	6½ 7¼	... ...
Rangoon	... ...	6½	7¼ 7¾	8¼ ...
China	... ...	9	9¼ 10	10¾ ...
Japan	... ...	...	... ...	... ...
West India, &c.	8½ 9¼	10	11½ 12	13½ 20
Brazil	9 10½	11¼	11¾ 12½	13 15
Smyrna and Greek	8 8½	8¾	9¾ 10½	10¾ 11

Sales, to arrive :—100 bales Tinnevelly, at 9¼d, February sailing, guaranteed good fair; 500 bales Oomrawattee, 8¼d to 8¾d, March to April, guaranteed fair and fair new; 200 bales Broach, 8¼d to 8¾d, March and April, guaranteed fair new; 450 bales Coconada, 7¾d, March-April shipment, guaranteed fair new red; 750 bales Bengal, 6d to 6⅜d, February to April, guaranteed fair new—total, 2,000 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales	Total* bales
Imports, Jan. 1 to Apr. 25, 1867	2033	17112	16640	1048	50555
— — 1866	12641	93715	17327	...	127080
— — 1865	7529	53506	5895	13938	84518
Delivered, Jan. 1 to Apr. 25, 1867	4592	31863	14370	1735	55733
— — 1866	5263	76675	11951	54	97341
— — 1865	5237	44244	12840	14536	77892
Stock, Apr. 25, 1867	3220	26620	14776	767	48582
— 1866	10782	42112	9630	271	64610
— 1865	11894	66584	18076	15672	115702

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1498	284909	... ...	13184	299591	381231
Kurrachee	1577	... ...	... ...	... ...	1577	13598
Madras	17868	... ...	... ...	3241	21109	76939
Ceylon and Tuticorin	24496	3212	... ...	... ...	27708	21172
Calcutta	22862	57336	... ...	1160	81354	135690
China*	... ...	... ...	... ...	... ...	... ...	1130
Japan*	... ...	... ...	... ...	... ...	... ...	55
* 2 Piculs each.						
1867	68291	345457	... ...	17585	431333	...
1866	75785	534685	... ...	19345	... ...	629815

NEW YORK—April 9.

The market has been altogether without spirit. Buyers have kept aloof under continued unfavourable advices from abroad, and, although the supply on sale is moderate, a few transactions have taken place at a fractional decline from our quotations. The sales for the three days are 5,360 bales. We quote :—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary ....per lb	23	23	23	24
Good ordinary	26	26	26¼	27
Low middling	27	27	27½	28
Middling	28	28	28¼	29½
Good middling	31	31	32	33

The receipts have been from Texas, 2,287 bales; New Orleans 1,372; Florida, 1,015; Savannah, 455; South Carolina, 371 Virginia, 975; Baltimore, 53; per railroad, 1,491—total, 7,919 bales. Total import since 1st instant, 14,517 bales; total import since 1st September, 472,812 bales. Export from Jan. 1 to March 31, 179,903 bales, against 170,108 bales in 1866. Export, from 1st to 9th April, 20,640 bales, against 14,523 bales in 1866. Exports from Sept. 1, 1866, to April 8, 1867, 313,231 bales.

	1866-7. bales.	1865-6. bales.
Total receipts at all the ports since 1st Sept.	1,555,104	1,675,487
Export to Great Britain	847,103	907,804
— France	112,317	146,609
— North of Europe	49,434	32,457
— Other Europe, &c.	22,553	13,580
Total	1,031,407	1,100,441
Total shipments to Northern ports	603,390	686,036
Stocks on hand	442,517	456,086

NEW YORK, April 12.—The receipts of cotton this week at all the ports show a further considerable decrease, the total reaching only 31,995 bales (against 39,252 bales last week, 42,507 bales the previous week, and 40,776 bales three weeks since), making the aggregate receipts since September 1, this year, 1,588,152 bales, against 1,675,487 bales for the same period in 1865-6. The market is heavy.

MARKETS IN THE MANUFACTURING DISTRICTS.

Owing partly to the holidays, the demand for goods, in all the leading markets held this week, has been very moderate; nevertheless, prices have been fairly supported. Yarns and wool have commanded very little attention. On the whole, a fair business has been done in iron and coals, at previous rates.

MANCHESTER, April 25.—The course of our market has almost been a repetiton of what we had to report in our last issue. Prices have declined almost daily, and the business done has been far from general. In yarns, we find some extensive transactions have taken place for India, at very low rates, and the same applies to cloth for that market. All other goods have been in very limited demand, especially for the continent, owing to the war rumours. Throughout the week prices have steadily declined till to-day, when more firmness has been shown, but we doubt if this can last, owing to the large supplies of cotton now coming forward.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Apr. 25, 1867	Price Apr. 1866	Price Apr. 1865	Price Apr. 1864	Price Apr. 1863	Price Apr. 1862
	s d	s d	s d	s d	s d	s d
Upland fair ....per lb	1 1	1 7½	1 8½	...	2 0½	1 1½
Ditto, good fair	1 1½	...	...	...	...	...
Pernambuco fair	0 11½	1 8	1 1½	2 3	1 9½	1 1
Ditto, good fair	1 0½	1 8½	1 2	...	1 10	1 1½
No. 40 MULE YARN, fair, 2nd quality	1 4½	2 3	1 7½	2 7½	2 4	1 3½
No. 30 WATER TWIST, ditto	1 4½	2 2½	1 7½	2 8	2 4	1 3½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 7½	10 1½	7 6	12 0	9 6	6 9
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 6	12 4½	9 6	14 9	2 0	7 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	11 0	17 0	12 9	21 0	17 3	11 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	13 6	18 9	14 0	23 0	19 3	12 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 0	20 9	16 0	24 6	20 6	13 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11 1½	14 9	10 3	20 6	17 0	9 10½

BRADFORD.—Wools—There is an utter disinclination on the part of buyers to buy anything more than is absolutely necessary. Holders who force sales are compelled to submit to a considerable reduction. Yarns—Business is nearly at a standstill. No orders arrive from Germany, and our export merchants will not make offers at any price as long as the future remains so dark. Pieces—The home merchants are obliged to order a few fancies for autumn, but they buy as few as they can, and defer as long as possible.

LEEDS.—A few miscellaneous purchases, of both light and ordinary cloths, with a sprinkling of patterns for the fall trade, were made. There was no marked change in prices, nor in general reports of the condition of the trade in either the borough or the neighbouring districts.

ROCHDALE.—The flannel market was not quite so active. The Yorkshire goods trade was very inactive, and less business was done than usual. The local wool trade is quiet, and prices are slightly in favour of buyers.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 9.—The flour market has maintained a hardening tendency under a continued brisk demand from the local trade and for coastwise shipment, and prices of State and Western brands have again advanced 25 to 50 cents. The sales reach 31,000 barrels State and Western, and 3,000 sacks and

barrels California, the market closing quiet, but firm; also 800 barrels Canada, yesterday's transactions at $12.40 to $13 25 for common, and $13.30 to $16 for extra brands. Southern flour has advanced 30 to 40 cents, with a moderate business. Sales, 1,000 barrels, closing at $11.90 to $13.30 for common and medium, and $13.40 to $17.50 for fancy and extra brands. Rye flour has also advanced 25 to 30 cents, with sales of 2,000 barrels, closing at $7.70 to $8.50. Corn meal is held above the views of buyers. Sales, 500 barrels: Brandywine, part at $6.25—now held higher. Receipts since our last:—Flour, 18,957 barrels; corn meal, 520 barrels and 1,033 bags. Export of flour, from Jan. 1 to March 31, 99,694 barrels, against 260,215 barrels in 1866. Export of flour, from 1st to 9th April, 12,969 barrels, against 24,849 barrels in 1866. The wheat market was somewhat excited on Saturday and Monday, and prices advanced 5 to 10 cents under a brisk demand, part speculative. Yesterday, however, there was less fervour on the part of operators, and the market closed quiet, at the advance of the two preceding days. The sales are 220,000 bushels, at $2.60 to $2.70 for No. 2 Milwaukee (including a lot of No. 2 and No. 1 mixed, at the higher price); $2.58 for No. 3 ditto; $2.40 to $2.57½ for No. 3 Chicago and mixed No. 2; $3.25 for amber State; $3.20 to $3.40 for white California; and $3.30 for white Canada and white Michigan. Rye has also advanced 5 to 8 cents, though closing rather tamely. Sales, 140,000 bushels, at $1.45 to $1.58 for Western, the latter an extreme price; $1.60 duty paid, and $1.40 in bond for Canada. The barley market ruled quiet. The corn market has been active, at a progressive advance in prices, old Western mixed opening at $1.21 to $1.22, and closing at $1.25½ to $1.28 in store, and $1.28 to $1.28¼ afloat, with sales of 530,000 bushels within the range. The stock in store on the 8th inst., compared with that of March 11, was as follows:—

	April 8.	March 11.
Wheat ..... bush	1,313,349	1,441,934
Corn	1,479,121	1,871,334
Oats	1,557,888	1,905,098
Rye	372,467	405,260
Barley	615,606	1,065,191
Malt	23,091	18,591
Peas	26,890	34,480

Receipts since our last:—Wheat, 51,075 bushels; corn, 13,183 bushels; oats, 2,063 bushels. Export of corn, from Jan. 1 to March 31, 1,880,491 bushels, against 1,869,122 bushels in 1866; ditto of wheat, 26,728 bushels, against 114,186 bushels in 1866. Export of corn, from 1st to 9th April, 125,098 bushels, against 202,962 bushels in 1866.

NEW YORK, April 12.—Both wheat and flour have further advanced in price. The market is somewhat excited.

EXPORT OF BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1866.

From—		Flour. bbls	Meal. bbls.	Wheat. bushels	Corn. bushels
New York	April 2	49338	441	329533	4615829
New Orleans	March 27	291	...	...	...
Philadelphia	30	...	...	3345	214276
Baltimore	30	...	...	...	364935
Boston	30	3619	...	...	...
Other Ports (California, &c.)	30	41252	...	2821810	18469
Total, 1866-67		94800	441	3164688	5200509
Total, 1865-66		114802	4249	1060310	5781632
Increase		...	...	2104378	...
Decrease		20002	3808	...	576123
Total, 1864-65		85640	...	1367136	61159
Total, 1863-64		756526	114	9173196	240220

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	April 2	2185	11786	16361	15,982
Other Ports	to latest dates	23	41434	...	...
Total, 1866-67		2208	53220	16361	151882
— 1865-66		4078	66213	33664	203562
— 1864-65		11136	71721	16985	...
— 1863-64		32719	196730	9032	13965

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The supply of English wheat brought forward this week has been very moderate, yet all kinds have sold slowly, at about stationary prices. In foreign wheats, only a limited business has been doing; nevertheless, the quotations have been well supported. The inquiry for barley has been somewhat restricted, on former terms. No quotable change has taken place in the value of malt. Sales, however, have progressed slowly, with a full average quantity on offer. Oats have declined 6d per quarter; but beans and peas have been held at very full prices. The transactions in flour have been somewhat restricted, at late rates.

The foreign markets continue to rule high, not only for wheat, but, likewise, all kinds of spring corn. The quantity of wheat now in course of shipment from the Black Sea ports is very large.

In Scotland, fine wheat, barley, and oats, have been in moderate request, at full prices. Otherwise, the trade has been in a very inactive state.

The Irish markets have been scantily supplied with produce, which has moved off slowly, at about stationary prices.

Both English and foreign wheat has advanced 1s per quarter to-day, although the transactions have been much restricted. In the values of barley, oats, beans, peas, and flour, no change has taken place.

Mr George Dornbusch thus reports the state of the floating grain trade:—The arrivals of grain and seed-laden vessels at ports of call have been to a fair extent this week, amounting to 83 cargoes, namely, 36 wheat, 7 maize, 8 barley, 3 beans, 2 rye, 4 oats, 1 millet-seed, 2 linseed, 1 rapeseed, 17 cottonseed, 1 oil-cake, and 1 locust beans. The trade in the early part of this week has been partially interfered with by the Easter holidays. The demand at first had not been active, but, subsequently, the arrivals and the warlike rumours from the Continent imparted a fresh stimulus to the trade. Wheat—Arrived cargoes have been firmly held, and choicesorts fetched an advance of 1s to 2s upon late rates. The demand for forward shipments has been increasing, and large transactions have taken placeat an improvement of 6d to 1s. Maize has continued scarce, and the demand active, at high prices, but business nas been impeded by the small quantity offering. Barley has been in demand, partly for the Continent, at an improvement of 1s on the week. Rye, early this week, was still in demand for the Continent, at late rates; but during the last two days, the inquiry has somewhat subsided. Beans—Late prices have been maintained, but business has been limited by the small quantity offering. The reported sales are as follows:—Wheat, 10 arrived cargoes: Ghirka Odessa, 60s; Berdianski, 61s 3d per 492 lbs; Bourgas, 56s 6d; Polish, 61s to 61s 3d per 480 lbs; on passage: Odessa, 58s 6d and 59s; Nicolaieff, 60s per 492 lbs; Varna, 53s per 480 lbs; Californian, 65s per 500 lbs; shipping Nicolaief, 60s per 492 lbs; to be shipped, Taganrog, 53s 3d and 53s 6d; Marianopoli, 59s 6d per 492 lbs; Saxonska, 60s per 496 lbs. Maize, on passage, Baltimore, 44s; Alexandria, 39s; shipping or to be shipped, Enos, 41s; Danubian, 41s per 480 lbs. Barley—2 arrived cargoes: Odessa, 32s 3d; Sulina, 32s 6d; shipping, Azow, 30s; shipped, Danubian, 30s 6d per 400 lbs. Rye—On passage, Azow Yeisk, 36s; shipping or to be shipped, Azow, 35s 6d; Black Sea, 36s per 480 lbs. Beans—On passage, Saide, 37s 6d and 38s per 480 lbs. Oats—1 arrived cargo, Canadian, 25s per 320 lbs. Linseed—Scarce on the spot, and steady in price; a cargo Odessa, off the coast, has been sold at 62s, for London. Cotton-seed—In increasing demand, and 2s 6d dearer than last week; 9 arrived cargoes of Egyptian have been sold at 7*l* 15s to 7*l* 17s 6d per ton. Wheat has advanced in price 1s to 2s since Monday last. To-day and yesterday, 40,000 to 50,000 quarters, and passage and for shipment all May, have changed hands.

The London averages announced this day are:—

	qrs.	s	d
Wheat	1296 at	66	0
Barley	90	40	0
Oats	210	29	4

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	760	...	...	...	1010
Irish	...	...	...	360	...
Foreign	16150	4010	...	30910	420 bris.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	68	72	OATS—English, Poland & potato	27	33
red	64	67	— white, feed	25	28
English, white, new	66	70	— black	24	28
red, new	63	66	Scotch, Hopetown and potato	30	33
Danzig and Kœnigsberg, high mixed	71	74	— Angus and Sandy	28	30
— — new	66	70	— common	27	30
Rostock and Wismar, new & old	68	70	Irish, potato	29	32
Stettin, Stralsund, and Wolgast	66	70	— White feed	...	...
Marks and Mecklenburg	...	...	— Black	...	...
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	...
Rhenish and Brabant	65	66	Danish	26	29
St Petersburg, soft...per 496 lbs	61	63	Swedish	26	29
American and Canadian, red	...	...	Russian	26	29
Odessa and Sea of Azoff, soft, per 496 lbs	60	63	Dutch and Hanoverian	23	38
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	38	40
BARLEY—English malting, new	44	48	TARES—English, winter...per qr	...	...
Scotch malting	40	43	Foreign, large, spring	40	46
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	38	40	American, white	41	42
Foreign malting	37	41	— yellow and mixed	42	43
— distilling, per 54 lbs	37	38	Galatz, Odessa, and Ibrail, yellow	42	43
— grinding	37	38	FLOUR, per 280 lbs—Town made delivered to the baker	52	57
Odessa and Danube, per 400 lbs	32	33	Country marks	44	46
BEANS—English	40	45	French and Belgian	44	51
Dutch, Hanoverian, and French	40	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	40	41	American superfine to extra superfine	34	35
PEAS—English, white boilers, new	43	45	American common to fine	32	33
— grey, dun, and maple	44	46	— eat and sour	30	34
— blue	46	56	OATMEAL—Scotch, fine, per ton	£17	18
Foreign, white boilers, old	41	43	— — round	17	17
— feeding	39	40			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

Business has been rather contracted by the Easter holidays and the state of European politics.

SUGAR.—The market although quiet, is very steady. A large business has been done in West India sugar, the refiners buying freely at former low prices. 2,270 casks sold on Wednesday and Thursday. Barbadoes, by auction, realised 29s 6d to 35s 6d. Further floating cargoes of foreign are reported, chiefly for the United Kingdom. Low

brown sugars have met with few inquiries. The landings last week amounted to 4,470 tons, and 2,250 tons were delivered, leaving the stock at the close 67,950 tons; against 78,550 tons last year, and 85,860 tons in 1865.

Mauritius.—1,772 bags by auction sold as follows: brown, 30s to 31s; grainy, chiefly washed, 32s to 35s 6d; a few lots, 11s 8d duty, 37s to 39s per cwt.

Natal.—400 bags sold at 29s to 31s 6d per cwt.

Foreign.—423 boxes Havana were partly sold: good strong grey, 36s; a small quantity at 11s 8d duty, 38s 6d. Four floating cargoes of Cuba are reported for the United Kingdom, at 20s 6d to 21s. Two of Havana, No. 11 to 12, 23s 7½d to 23s 10½d. One of Pernambuco, at 20s 3d, for a near port; one of Havana, for Gottenburg, No. 13, 25s.

Refined.—The market is steady, with a very moderate supply of dry goods.

Molasses.—A parcel of good St Lucia has sold at 15s per cwt.

Rum.—Several sales have been made at full prices, and the market shows rather an improving tendency. Leewards, 1s 5½d; Demerara in puncheons, 1s 6d to 1s 7½d; smaller packages, up to 1s 9½d per proof gallon.

Cocoa.—Prices have again receded 2s to 5s, and the market continues unsettled. Of 2,056 bags Trinidad, barely one-third, part sold, including damaged, at 63s to 78s. 87 bags Grenada, realised 50s to 51s. 135 bags Guayaquil were bought in at 51s per cwt. Grenada has been in demand privately.

Coffee.—The possibility of a rupture between France and Germany has had a depressing influence, and where importers have realised a decline in prices has followed. At the Netherland Trading Company's sale on Wednesday, about half the quantity offered sold. Good ordinary Java obtained the valuation for which the remainder is held, and the company will not sell at less. 347 casks 498 barrels and bags plantation Ceylon, by auction, went 1s to 2s cheaper; pale and small, 70s to 72s; low middling to fine, 73s to 94s. 52 casks native withdrawn. 200 bags ordinary sold at 58s 6d. 122 casks 252 barrels and bags Jamaica, part sold, at 58s to 79s 6d; fine, up to 94s per cwt. 186 bags East India were bought in. Owing to recent landings, the stock has been increased to 10,815 tons, against 11,087 tons last year, and 10,628 tons in 1865, at the same date.

Rice.—High rates continue to be paid for soft grain descriptions. Good Rangoon has sold at 12s 1½d to 12s 6d on the spot. A floating cargo of Rangoon is reported sold at 11s 3d; one of Arracan, at 10s 7½d; 300 tons white Bengal sold afloat, at 17s to 17s 9d per cwt landed.

Imports and Deliveries of Rice to April 20, with Stocks on hand.

	1867	1866	1865	1864
Imported ..... tons	240	4370	21930	20530
Delivered	14660	14700	19380	18500
Stock	15400	23700	43700	48000

Tea.—There has been a moderate amount of business done in the absence of further public sales, and some of the common grades of Congou have sold freely. Fine are in better demand. Sales of Indian growth are advertised for the ensuing week.

Spices.—The market is quiet, with a limited inquiry for most descriptions by private contract. 1,088 bags Penang black pepper, offered by auction, sold at 2⅞d to 3d per lb.

Saltpetre.—Bengal has been very firm, with more inquiry. For arrival, 19s 6d paid. On the spot, a very limited business done; refraction, 5¼ to 4¼, 18s 9d per cwt.

Imports and Deliveries of Saltpetre to April 20, with Stocks on hand.

	1867.	1866.	1865.	1864.
Imports ..... tons	2430	2140	1800	3650
Deliveries	3850	3630	3740	3960
Stock	9320	6880	5460	6850

Other Drysaltery Goods.—No business of importance has been done by private contract; 61 bales Bengal safflower sold at steady rates, from 4*l* 12s 6d to 5*l* 12s 6d per cwt.

Shellac.—273 chests, offered by auction, part sold at rather lower rates, including DC orange, at 89s to 90s.

Metals.—Lower rates have been accepted for several descriptions. Foreign tin is lower, and Straits has sold at 84*l*. Little inquiry now prevails. English nominally unaltered. The trade in manufactured iron continues rather slow, with quotations irregular. Nothing of interest has transpired in Scotch pig iron. Mixed numbers, 52s per ton, cash. The market for spelter is firmer. Common plates have sold at 21*l* to 21*l* 15s per ton on the spot and forward. Copper unaltered.

Hemp.—Manilla is difficult to sell at recent extreme high quotations. Petersburg clean inactive, at 33*l* per ton for fair quality.

Jute.—A moderate inquiry has prevailed this week, but the business has been unimportant.

Linseed.—The market is quiet. Calcutta offers at 62s, to arrive: cargoes of Black Sea on the same terms.

Oils.—Small sales of olive have been effected, on former terms. Sperm is unsettled by further arrivals, and prices tend downward. Linseed is steady, at 36*l* 5s on the spot. Rape has ruled rather dearer. English brown, 36*l* 10s; for delivery in the last four months, 38*l* to 38*l* 10s. English refined quoted 38*l* 10s to 39*l*; foreign, 40*l*. Cocoa-nut is quiet, with sellers at former rates. Palm is dull.

Petroleum.—American refined has sold more freely, at 1s 3½d to 1s 5d per gallon.

Turpentine.—There is a quiet market. French spirits, 36s 6d; American, 37s 6d to 38s per cwt.

Tallow—Town, Y.C. 45s, Russia, 44s 6d. For delivery in the last three months, an advance of 3d: 45s 6d per cwt.

Particulars of Tallow.—Monday, April 22, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	50,382	35,656	30,590	23,208
Delivered last week.....	1,211	1,349	978	1,316
Ditto from 1st June.....	69,581	87,497	97,157	88,055
Arrival last week.....	477	...	356	46
Ditto from 1st June	83,116	78,132	95,264	82,938
Price of Y.C.....	40s 3d	41s 3d	47s 3d	44s 3d
Price of Town	42s 3d	42s 3d	47s 3d	46s 6d

POSTSCRIPT. Friday Evening.

Sugar.—The market was steady to-day. 995 casks West India sold, making 3,270 casks for the week. Several parcels by auction obtained former rates. 1,489 bags Mauritius sold at 27s to 32s 6d for brown and soft grey. 162 casks Porto Rico, part sold, at 34s 6d to 38s 6d. 859 casks Cuba, part sold, at 30s 6d to 33s.

Coffee.—Of 806 casks 46 barrels 1,057 bags Ceylon, a considerable portion sold. Plantation at the low rates previously quoted. Native at 2s reduction on last Thursday's rates; small to good ordinary, 55s to 58s 6d; one lot bold, 67s. 525 bags Guatemala, part sold, at 68s.

Saltpetre.—3,000 bags Bengal sold; refraction 6¾d to 3¾, 19s per cwt.

Safflower.—47 bales Bengal, by auction, part sold at 4*l* 12s 6d to 6*l* 5s.

Shellac.—Prices were 1s to 4s per cwt. lower to-day, and 374 cases sold.

Oil.—The sperm and seal offered by auction was withdrawn. 257 casks palm were chiefly taken in; fine Lagos at 41*l* per ton.

Tallow.—136 casks Australian, by auction, sold at 44s to 46s per cwt.

ADDITIONAL NOTICES.

Refined Sugar.—The home market for refined sugar opened very steadily, with a moderate demand for most descriptions of goods. Dutch refined remains steady, but nothing doing.

Dry Fruit.—The currant market is quiet, but prices continue very firm. In raisins, no alteration.

English Wool.—No demand.

Colonial Wool.—The market is without change.

Flax.—Market steady.

Hemp.—Market quiet, at the quotations.

Silk.—Nothing whatever doing. Prices without change; all business suspended until the Luxembourg question is arranged.

Seeds.—The business in seeds is still very contracted; supplies are small, but fully equal to requirements, and prices remain stationary.

Tobacco.—The market during the past week has presented a rather more animated appearance, but only a moderate amount of business has been transacted. Sales for home trade and export purposes have only comprised the completion of small orders for immediate requirements. In other growths, there has been but little inquiry.

Leather and Hides.—A very limited amount of business has been transacted in the leather trade during the past few days, but, as usual at Easter, no market was held at Leadenhall on Tuesday. The supply of fresh leather continues moderate, and prices are unaltered.

Metals.—Nothing of moment has occurred all the week. Copper has again been sold somewhat cheaper. Tin has ruled flat, but a shade less so at the close. Iron is without change. Lead is firmer, and a fair quantity has been sold. Spelter is a little firmer, the improvement being based upon war news. Tin plates are unchanged.

Tallow.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	3½
Yellow Russia	46	0
Melton stuff	34	0
Rough ditto	18	3
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

Thursday, April 25.—The supply of beasts is about the same as on Thursday last. Trade is more active, and Monday's quotations are well maintained, with a slight advance in some instances. The supply of sheep is moderate; they are readily disposed of at fully Monday's rates. Lamb is more in demand, and some choicest qualities are rather dearer. Choice calves are still scarce and dear. Our foreign supply consists of 330 beasts, 2,270 sheep, 130 calves, and 10 pigs. Best Scots (Herefords), 5s to 5s 2d; best Shorthorns, 4s 8d to 4s 10d; second quality beasts, 3s to 3s 8d; calves, 4s 4d to 7s; pigs, 3s to 4s 4d; best Downs and half-breds, 4s 10d to 5s; best long wools, shorn, 4s 4d to 4s 8d; ewes, shorn, 3s 8d to 4s; lambs, 7s to 8s per stone of 8 lbs. Beasts at market, 930; sheep and lambs, 7,100; calves, 187; pigs, 110.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to	3	6	Inferior mutton	3	4	to	4	2
Middling ditto	3	8		4	0	Middling ditto	4	4		4	6
Prime large ditto	4	2		4	4	Prime ditto	4	6		4	8
Prime small ditto	4	4		4	6	Small pork	3	8		4	2
Veal	4	6		5	8	Large pork	3	0		3	6

HOP MARKET.

Borough, Friday, April 26.—The demand for all kinds of hops continues in a most inactive state, but we have no change to notice in the quotations, which range from 2*l* 10s to 11*l* 5s per cwt.

POTATO MARKETS.

Borough and Spitalfields, Friday, April 26.—These markets are very moderately supplied with potatoes, which move off steadily at the annexed quotations:—Yorkshire flukes, 140s to 180s; Yorkshire Regents, 130s to 160s; Lincolns, 130s to 160s; Scotch, 120s to 180s; foreign, 110s to 120s per ton.

COAL MARKET.

Friday, April 26.—The business of the market to-day was rather dull, but there was no pressure, and last prices were supported. Wallsend: Haswell 19s—Hetton 19s—Hartlepool 17s 9d—East Hartlepool 18s 3d—Braddyll's Hetton 17s 6d—Gosforth 16s 3d—Hetton Lyons 16s 3d—Hough Hall 17s 3d—Kelloe 17s 3d—Original Hartlepool 19s—Eden Main 17s—Tunstall 16s 3d—Wharncliffe 16s 3d—Bowers West Hartley 16s 6d—West Hartley 17s—Holywell Main 16s 6d—East Brancepeth Gas 14s. Ships at market, 43; sold, 22; gas contracts, &c., 17—39; unsold, 4. Ships at sea, 30.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 26.—The uncertainty as to what turn politics on the continent may take, has still further checked the already limited demand for our staple, and the business done this week has, therefore, been of very trifling extent, and at prices against sellers. The public sales of East India, comprising about 12,500 bales, will come off next week, from the 30th inst. to the 4th proximo.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 26.—Wheat in good request, at 1d to 2d per cental advance. Flour sold a shade better. Beans were steady; Saidi, 37s 6d. Oats were 1d to 2d per bushel dearer. Oatmeal unchanged. Indian corn in good demand, and 3d per quarter higher; mixed, 43s 6d to 43s 9d.

WAKEFIELD, Friday, April 26.—The demand for wheat was better, and fine sorts were occasionally 1s per quarter higher. Barley a slow sale. Oats and beans firm.

The Gazette.

TUESDAY, April 23.

BANKRUPTS.

W. R. Adams, Mortimer yard, cabdriver—J. Cooper, Dartford, manager of a beershop—H. Crews, Wood street, commercial traveller—J. Gifford, jun., Over, farm labourer—J. Golding, Pentonville, butcher—C. Lear, Notting hill, butcher—J. M'Master, Eastcheap, merchant—E. O'Connor, Walworth, commercial traveller—W. Parsons, Richmond, bootmaker—T. Trafford, New Headington, baker—H. Warner, Lambeth—J. L. Bath, Bath, watchmaker—J. Baun, now or late of Swithland, woodman—R. A. Beart, Beccles, wine merchant—J. Bower, Leicester, licensed victualler—C. Brooks, Bolton, butcher—W. Butler, Sedgley, colliery clerk—T. M. Carroll, Liverpool, outfitter—W. Dixon, Codicot, carpenter—J. Driver, Llanwonno, beerhouse keeper—A. Dunbar, Liverpool, licensed victualler—H. Foster, Southsea—W. P. Funnell, Brighton, butcher—H. Hammond, Mudford, baker—J. Hardcastle, Spittlegate, engine fitter—W. Hill, Newport, haulier—J. Hogg, Callowhill—G. Jackson, Bilston, dealer in ale—R. Jones, Llechylched, corn dealer—W. Jones, Glasbury, agent—S. Matthews, Llangollen, publican—G. Middlewood, Kingston-upon-Hull, joiner—Rev. H. Owen, Llanerchymed—J. Paddey, Brewood, farmer—J. Pedley, Darlaston, bolt turner—J. Pilkington, Gildersome, schoolmaster—J. Porritt, Leeds, police officer—J. Priestley, Haxey, joiner—R. Reynolds, Cherill, miller—H. Sands, Monks Coppenhall, plasterer—T. Swinburne, Leeds, boot dealer—J. W. Thurston, Failsworth, papermaker—J. Turner, Runcorn, carpenter—J. Wakeham, South Pool, cordwainer—H. Whitehouse, Wolverhampton, dealer in tea—J. Wright, sen., Newcastle-upon-Tyne, livery stable keeper—P. York, Wombourn, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

G. Ayres, Hand court, watchmaker—C. W. Brookes, Chatham, egg merchant—S. H. Coates, Limehouse, builder—E. W. Fraser, Acton, publican—C. E. Green, Great Marlborough street, dressmaker—P. Mears, Seymour place, whalebone manufacturer—G. Patten, Finsbury, horse dealer—J. E. Salter, Notting hill, dairyman—J. W. Shiers, Whitechapel, oilman—C. Coffen, Lambeth, milliner—H. Tyler, Milk street, warehouseman—A. Cooper, Woolwich, corn dealer—W. S. Smith, Reading, attorney—W. Rutherford, Pimlico, stationer—M. A. Nicholson, Ramsgate, lodginghouse keeper—L. Loeber, Silvertown, baker—T. Berry, North Woolwich road, furniture dealer—J. Atkins, Lowestoft, master mariner—George Frederick Townsend, Harrow road, shoemaker—John Fryer, Holloway, Middlesex, shoemaker—Andrew Douglas Johnstone, Kennington—Joseph Morgan, Spitalfields, rag merchant—William Williams, Plaistow, Essex, builder—T. Jordan, Red hill, builder—R. Winter, Hackney road, clerk—T. Smith, Bromley, beershop keeper—S. Wade, Ratcliffe, baker—F. J. Price, Little Tower street, merchant—E. Wrag, Hepworth, farmer—A. Ussner, Norwood, newspaper proprietor—J. T. Cooley, Waddesdon and Aylesbury, plumber—R. A. Simmons, Tottenham, hat warehouseman—W. C. Jarvis, Bristol, sharebroker—W. Faber, Shoreditch, modeller—T. Goodwin, Upper Berkeley street West, beer dealer—A. Leman, Somers town, fishmonger—W. Pickering, Spitalfields, carman—G. H. V. Sheppard, Notting hill, shoe dealer—G. Spill, Hackney wick, waterproof clothing manufacturer—A. Collard, Thanet, market gardener—G. Lyall, Leadenhall street, commission merchant—G. A. Pastarelli, Great Castle street, professor of music—T. E. Parker, Hastings, manager—J. Hadkins, Islington—S. Goode, Poplar, one of the lessees of Potter's ferry—B. Powell, junior, Great Yarmouth, victualler—J. Stuart, Hammersmith, photographer—E. Simmons, Birmingham, metal dealer—E. Kimberley, Rowley Regis, grocer—J. S. Archer, Leicester, hatter—J. Newton, Derby, silk broker—E. A. Taylor, Leicester—H. N. King, Bath, stationer—S. Powlesland, jun., Chudleigh, limeburner—T. Rickerby, Doncaster, chemist—J. Marshall, Great Grimsby, corn merchant—W. Chester, Gainsborough, hotel keeper—R. Griffiths, Liverpool—M. Ditchburn, Liverpool—H. Southwell, Euxton, bobbin maker—J. Heys, Old Trafford, agent—G. A. Mossley, cotton spinner—G. Nelson, Manchester, dyer—J. W. Campbell, South Shields, innkeeper—P. C. Townsend, Newcastle-upon-Tyne, publican—J. Marcoso, Birmingham, agent—M. Parry, Brecon, innkeeper—W. T. Harries, Woodside foundry, brass founder—W. Mizen, Poole, provision dealer—M. T. Harvey, Milbrook, dentist—J. Copland, Barnstaple, draper—D. Williams, Dowlais, labourer—W. Allen, Canford Magna, baker—R. Smith, Chichester, plumber—H. F. Leabon, Wrexham, veterinary surgeon—J. Turner, Runcorn, carpenter—J. G. Lucas, East Dean, grocer—G. Rutter, Bolton, joiner—W. Silver, Wantage, coach builder—S. Roberts, Earlstown, foreman—J. Cubbon, Liverpool, saddler—R. Archer, Liverpool, eating-house keeper—J. Litchfield, near Liverpool, tailor—E. Arrowsmith, Everton—H. Shepherd, Hulme, clothier—W. Ambler, Manchester—W. D. Lomas, Hyde, bolt maker—E. Turner, Hereford, fishmonger—J. Pether, Iffley, carpenter—J. Rhodes, Sheffield, cutlery manufacturer—L. Goodwin, Tideswell moor, grocer—W. Pickin, Brightside, grocer—M. Wellington, Saint Austell, butcher—H. Land, Norwich, grocer and baker—P. Richardson, Halam, shopkeeper—G. W. Bennett, Coventry, milliner—Jonathan Jones, Pontypool, tailor—John A. Aird, Stockport, contractor—M. B. Ord, Jarrow, joiner—T. Pank, Southsea, master mariner—J. Pickles, Halifax, mason—T. Cox, Brighton, draper—J. Fewster, Kingston-upon-Hull, builder—C. G. Bazley, Devonport, grocer—T. Fleet, Newick, blacksmith—B. Williams, Cwmburla, grocer—R. Blackham, Hackney, shoemanufacturer—T. Ellis, Welshpool, shoemaker.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending	Passengers, parcels, &c	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1866	Mean per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£ s d	£	£		
1,132,723	11,327	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	Apr. 19	1046 4 11	1289 16 7	2336 1 6	1986	23	99¾	99¾
700,000	19,444	9 15 6	5 0 0	5 5 0	Blyth and Tyne	13	...	...	2249 0 0	2514	63	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Feb. 16	4775 1 9	5209 12 8	9984 14 5	8062	32	306	306
4,239,053	31,635	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	Apr. 21	4796 17 3	2348 12 1	7145 9 4	7087	53	134½	121½
18,950,720	33,776	7 2 6	3 12 6	3 5 0	Caledonian	21	10749 0 0	22122 0 0	32851 0 0	34691	57	573½	561½
...	...	...	...	...	Detroit and Milwaukee	Mar. 28	...	...	6217 0 0	6617	32	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	Apr. 21	1067 7 8	653 19 7	1720 7 3	1643	28	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	Mar 3	...	...	57439 0 0	43654	50	1131	1129
...	...	...	...	...	Grand Trunk of Canada	Apr. 6	...	...	29725 0 0	27888	21	1377	1377
23,801,140	33 523	...	...	...	Great Eastern	21	19071 0 0	17801 0 0	36872 0 0	38833	52	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	Feb. 10	...	...	40745 0 0	36525	49	815½	696½
19,384,711	45,939	7 2 6	2 10 0	4 0 0	Great Northern	Apr. 21	...	...	37053 0 0	37031	87	423	404
1,964,123	19,641	...	...	...	Great North of Scotland	13	...	...	2753 0 0	2602	13	205½	200½
6,074,783	14,400	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	19	5519 8 9	4362 19 2	9882 7 11	11005	23	419½	387½
48,252,906	36,806	2 0 0	1 0 0	0 10 0	Great Western	21	38804 0 0	39850 0 0	78654 0 0	73551	56	1311	1299
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	Mar. 29	...	...	14207 0 0	13176	40	349¾	345
21,465,288	53,266	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	Apr. 21	22525 0 0	26015 0 0	48540 0 0	44240	120	403	403
53,880,900	41.256	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	21	57066 0 0	62936 0 0	116002 0 0	117243	87	1319¾	1294½
15,384 127	48,888	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	20	19753 0 0	5752 0 0	25 05 0 0	20151	79	319¾	293½
16,808 650	33,617	5 0 0	2 0 0	2 5 0	London and South-Western ..	21	...	...	27437 0 0	24916	54	503	490½
...	...	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	14	7311 0 0	1920 0 0	9232 0 0	8022	68	136	134½
794,744	17,661	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	14	984 0 0	328 0 0	1312 0 0	1367	29	45	45
14,268,700	69,202	2 5 0	1 0 0	1 10 0	Manches., Sheffd, & Lincolnshire	21	7285 0 0	14880 0 0	22165 0 0	19900	90	246	246
656,830	23,458	2 10 6	4 15 0	4 10 0	Maryport and Carlisle	7	262 0 0	1185 0 0	1446 0 0	1598	52	28	28
4,155,675	870,450	7 0 0	3 10 0	3 10 0	Metropolitan	21	...	...	4314 12 6	4027	908	4¾	4¾
27,134,002	40,050	6 15 0	3 0 0	3 2 6	Midland	21	...	...	58055 0 0	50728	79	695	644½
3,712,741	14,225	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	19	1885 16 0	2309 19 5	4195 15 5	5324	16	260¾	260¾
1,301,814	23,286	6 10 0	3 0 0	2 15 0	Monmouthshire	13	427 0 0	2663 0 0	3090 0 0	2841	70	44 17	44
18,359,620	25,081	3 0 0	0 10 0	...	North British	21	9531 0 0	16896 0 0	26427 0 0	24375	86	72	717½
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 2 6	2 10 0	2 15 9	Do. York								
37,799,202	31,291	3 13 9	1 12 6	1 18 0	Do. Leeds	20	...	...	60162 0 0	67649	48	94	
		3 0 0	3 15 0	3 17 6	Do. Carlisle								
		3 15 0	4 2 6	4 10 0	Do. Stockton and Darlington.								
2,788,033	253,458	6 0 0	3 0 0	2 15 0	North London	21	...	...	4871 6 1	4601	44		
5,899,763	22,906	3 17 6	2 0 0	2 0 0	North Staffordshire	21	...	...	8755 0 0	8402	...		
19,427,639	58,871	3 10 0	1 8 9	1 10 0	South-Eastern	13	17223 0 0	5812 0 0	23035 0 0	23666	...		
2,710,172	24,416	2 13 9	0 17 6	1 15 0	South Devon	21	3220 3 11	1052 12 7	4272 16 6	4506	...		
1,651,624	26,216	9 0 0	4 10 0	5 0 0	Taff Vale	13	... ...	... ..	5857 0 0	6476	...		
1,409,882	13,427	4 5 0	1 15 0	2 0 0	Ulster	14	1474 0 0	1565 0 0	3039 0 0	2905	29		
125,441	12,824	5 0 0	2 10 0	2 10 0	Vale of Clwyd	13	91 0 0	55 0 0	146 0 0	117	15		
1,327,215	17,247	0 15 0	0 5 0	0 10 0	Waterford and Limerick	12	783 0 0	833 0 0	1616 0 0	1089	21		

ETS.
MORNING.
days and
Liverpool
Peterborough
Tyne
Junior
L.

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	33	6	34	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	56	0	90	0
Grenada	48	0	70	0
Guavaquil	55	0	60	0
Brazil—Para	70	0	75	0
Bahia	50	0	55	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	81	0	105	0
fine ordinary to mid.	62	0	80	0
Mocha, ungarbled	70	0	87	0
good to fine	95	0	120	0
Ceylon, native, good ord. to fine	57	0	69	0
ordinary	46	0	56	0
plantation, ordinary to fine ordinary	64	0	70	0
fine fine ord. to mid.	71	0	79	0
good middling to fine..	80	0	106	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	64	0
fine ordinary	65	0	73	0
Madras and Tellicherry	58	0	98	0
Malabar and Mysore, good ordinary	61	0	63	0
fine ord. to fine	64	0	100	0
St Domingo	44	0	68	0
Brazil, washed, fine ord. to low middling	67	0	76	0
fine and fine fine ord.	54	0	64	0
good ordinary	48	0	53	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	110	0	120	0
Castol oil, good pale.p lb	0	6½	0	6½
Saffron	36	0	39	0
COCHINEAL				
Teneriffe .....per lb	3	5	3	9
Mexican	3	4	3	7
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal .....per cwt	24	6	25	6
Madras	17	0	24	0
China	33	0	40	0
TERRA JAPONICA, Cutch	26	0	48	0
Gambier	18	0	26	0
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	0	4	5
SAPAN WOOD	7	0	11	0
Eggs—French 120	4s	6d	6s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Cheeme	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	24	0	26	6
Lisbon & St Ubes, ¼ ch	0	0	0	0
Sicily .....per box	9	6	11	0
LEMONS				
Messina.....per case	20	0	23	0
Barcelona nuts...per bag	31	6	32	0
Spanish nuts.....p br	39	0	40	0
Brazil nuts	44	0	48	0
Coker nuts.....per 100	16	0	22	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petrsbg, clean, per ton	33	0	34	0
outshot	33	0	0	0
half-clean	32	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	26	0
rope	29	0	36	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	5½	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	9
Indigo—duty free				
Bengal.....per lb	1	0	9	0
Oude	2	3	7	3
Madras	1	0	6	9
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	84	0	85	0
Bottoms	89	0	90	0
Old	69	0	0	0
Tough cake	79	0	80	0
Best select	80	0	82	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	15	9	0
Sheets	9	0	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	5
Rails	5	15	6	5
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	10	20	5
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	10	0	0
STEEL, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	0	0	0
TIN				
English blocks, p ton	89	0	0	0
bars in barrels	90	0	0	0
Refined	92	0	0	0
Banca	94	0	0	0
Straits	84	0	85	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	29	0	32	0
Coke, I C	24	0	26	0
Oils—Fish	£	s	£	s
Sperm .....per tun	138	0	0	0
Head matter	0	0	0	0
South Sea	44	0	0	0
Seal, pale	44	0	0	0
Cod	40	10	41	0
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	40	15	41	0
Cocoa-nut	50	0	58	0
Rapeseed, pale (foreign)	39	10	40	0
Linseed	36	0	36	5
Black Sea .....p qr	62s	0d	63s	0d
Bombay	68	0	69	0
Do cake (English) p ton	11	0	11	10
Do Foreign	9	0	10	15
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania	11	15	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	4d	0s	0d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish.	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	12	6
Java	10	0	24	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	18	0	19	0
Bombay and Madras	14	0	18	0
English, refined	22	6	23	6
NITRATE OF SODA	12	0	13	0

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	50	0	55	0
Clover, red.....per cwt	40	0	56	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	13	0	17	0
Rape, per last of 10 qrs.	£34	0	35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonat a	17	6	29	0
Comercolly	17	0	28	0
China, Tsatlee	24	0	32	6
Taysaam	17	0	28	6
Canton	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1⅞	0	2
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	110	0	116	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free.				
E. India, cou.....p cwt	27	0	28	0
Do Cochin & Calicut	60	0	130	0
African	29	0	30	0
MACE, duty free...per lb	1	0	3	6
NUTMEGS, duty free p lb	0	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal, bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	0	3	4
fine marks	4	0	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	6	5	8
in hhds 1864	6	6	6	8
1863	7	6	9	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	8	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	10/6	33	0	38	6
refining	8/2&10/6	28	0	34	0
Foreign Muscovado, low to fine yel. grocery	10/6	33	0	36	6
low to gd refining	8/2&10/6	28	0	33	6
Mauritius, crystalised—					
Nos. 15 à 17	11/8	38	0	40	0
13 à 14	10/6	36	0	37	0
10 à 12	—	33	6	35	6
Syrups, low to gd yel.	—	31	0	33	6
low to fine brown	8/2&9/4	25	6	30	0
Bengal, Benares, low to fine white	10/6&11/8	36	0	41	0
Date, low to fine yl	9/4&10/6	30	0	35	0
very low to fine brown	8/2&9/4	23	0	29	0
Penang, superior yellow to good white	10/6&11/8	36	0	39	6
low to fine yellow	9/4&10/6	31	0	35	0
low to fine brown	8/2&9/4	26	0	30	6
Madras—					
crystlisd white	11/8&12/10	38	0	42	0
low to fine yellow	10/6	33	0	37	0
Native, low brown to low yellow	8/2&9/4	25	0	29	0
Jaggery	8/2	22	9	25	0
Siam and China, low to good white	10/6&11/8	36	0	40	0
low to fine yellow and grey	9/4&10/6	31	0	35	6
brown	8/2&9/4	23	6	30	6
Manilla, clayed, common to good	9/4	28	0	28	6
Muscovado	8/2	23	6	25	0
Java—					
low to good white	11/8	38	0	40	0
low to fine yellow and grey	10/6	32	6	37	0
Havana, white, above No. 18	12/10	41	0	43	0
florette, Nos. 15 à 18	11/8	38	0	40	6
yellow, 12 à 14	10/6	35	0	37	0
— 10 à 11	—	33	0	34	6
brown 7 à 9	9/4	28	6	31	6
Bahia & Maroim, low grey to good white	10/6	32	0	36	6
low to fine brown	8/2&9/4	25	6	31	0
Pernam, Baraliba, & Maceio, low to good white	10/6	33	0	36	6
yellow	9/4&10/6	30	0	32	0
low to fine brown	8/2&9/4	26	0	29	6
Beetroot	—	0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	41	6	42	0
Wet crushed	38	6	39	0
Pieces	30	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	31	6	32	0
Bastards	0	0	0	0
Treacle	15	6	13	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	28	9	29	6
No. 2	27	6	28	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	29	6	30	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	6	0	0
Tar—Stockholm, pr brl	14	0	0	0
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7	0	8
common	0	9	0	11½
ra. str. to str. bk. lf.	1	1	1	2
fine and Pekoe kinds	2	0	2	6
Souchong	1	0	2	6
Pekoe, flowery	0	9	1	5
Orange	0	8	1	2
Plain Caper	0	7	0	8
Scented Caper	0	9	1	10
Oolong	0	10	2	4
Twankay, common	0	7	1	2
Hyson, kind	0	9	1	1
skin	0	0	0	0
Young Hyson	0	10	2	9
Canton	0	0	0	0
Gunpowder	1	4	3	8
Canton	0	7	1	4
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	80	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy ¾plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	8	0	9
Virginia leaf	0	7	0	11
— stript	0	8	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 8s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	37	6	38	0
French do	36	6	37	0
Rough	12	6	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	18	0	19	0
Kent fleeces	17	0	18	0
S. Down ewes & wthrs	16	0	17	0
Leicestered	18	0	19	0
Sorts—Clothing, picklock	19	10	21	0
Prime	18	0	19	0
Choice	17	10	18	0
Super	16	10	17	0
Combing—Wethr mat	19	0	19	10
Picklock	16	0	17	0
Common	14	0	15	0
Hog matching	20	0	21	0
Picklock matching	17	0	17	10
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	6
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following Articles in the 16 weeks ending April 20, 1867, showing the Stock on April 20, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	22672	21454	378	416	25177	27428	10406	10306
Mauritius ...	10200	2449	1044	65	7517	2698	9412	4988
Bengal & Pg	613	678	156	46	1228	3031	4639	1542
Madras	4632	982	49	...	2333	2489	10327	10349
Total B.P.	37817	25563	1627	527	36255	35656	34784	27185
Foreign.								
Siam, &c.....	2764	2202	1287	298	1658	5074	20660	29013
Cuba & Hav.	650	2108	1272	448	1738	8141	12532	4606
Brazil.....	664	534	66	127	737	1335	2157	1492
P. Rico, &c.	303	735	48	13	1460	2842	3912	2953
Beetroot.....	4798	8281	134	26	6919	6357	4509	2681
Total Frgn	9179	13860	2807	912	12542	23729	43770	40745
Grand Total.	46996	39423	4434	1439	48797	59385	78554	67930

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	835	931	253	173	726	630	1604	727
Foreign ...	137	...	7	37	1	183	932	274
Total ...	972	931	260	216	727	813	2536	1001
MELADO...	...	...	...	...	23	20	86	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	802845	770145	467505	546840	595215	673560	1630890	1505880
East India...	72765	71865	50895	55665	585	23265	106605	152190
Foreign	62595	17870	77265	39735	1305	18900	161505	208665
			Exported.					
Vatted	543375	499815	483740	383670	51345	38250	424530	454005
Total ...	1481580	1359195	1079405	1025910	648450	753975	2323530	2320740

COCOA—Cwts.

B. Plantation	16312	22680	3534	1446	14449	11417	7941	18131
Foreign	6300	6948	2006	1340	4963	3375	10521	13986
Total ...	22612	29628	5540	2786	19412	14792	17562	32117

COFFEE—Tons.

West India..	527	281	94	108	80	99	503	224
Ceylon	7354	6820	5221	4818	3574	3659	6465	7402
East India...	726	916	811	845	316	893	1408	1325
Mocha	16	118	30	44	33	66	79	138
Brazil.....	1565	1608	881	1467	103	315	2172	943
Other Forgn	243	469	181	386	290	543	460	783
Total ...	10431	10212	7318	7668	4701	5575	11087	10815
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	4369	237	...	...	14704	14663	23673	15376

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	75	273	4	...	112	147	291	472
Black.....	1506	2468	440	...	377	2061	3473	4039
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	340	637	...	...	345	578	2537	2499
Do. Wild..	...	...	...	...	...	...	511	...
CAS. LIG...	2361	4515	...	...	3338	2481	4456	2901
CINNAMON	4163	2945	...	...	2583	2853	2930	2613
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	5263	23426	...	...	3450	16907	40869	40697

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	6219	8280	...	...	7072	6845	4732	6608
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	885	1362	...	...	1584	1751	4666	4601
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1829	2480	...	...	2420	4534	1303	2067
FUSTIC.....	321	310	...	...	639	515	462	143

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	3524	2069	...	...	6229	6811	12649	10955
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	7388	10153	...	...	4736	4927	4029	7006

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	2436	2427	...	...	3632	3845	6875	9320
Nitrate of Sod	1784	814	...	...	1427	1863	2343	548

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	40	27	..	...	49	18	...	18
Brazil	209	324	...	...	211	105	136	305
E. India, &c	113774	34462	...	...	94343	54205	43704	39942
Liverpool, all kinds	1291306	1043062	240563	187121	644180	608890	819890	795820
Total	1405389	1077673	240563	187121	738774	663218	863730	836065

The Railway Monitor

RAILWAY CALLS FOR APRIL.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Great Eastern 6½ p.c. Pref. Stock	26 ...	20 pr ct.	... 10 0 0 ...	not known.	
Great Western 20/ 6 per cent.....	30 ...	9 0 0 ...	4 0 0 ...	not known.	
Great Eastern 5 per cent. debenture stock	1 ...	10 0 0 ...	20 0 0 ...	not known.	
Great Western 5 per cent. perpetual pref	on allot..	deposit ...	5 0 0 ...	not known.	
Madras new £20 shares	16 ...	deposit ...	2 0 0 ...	...	63,110
Metropolitan District ...	15 ...	7 0 0 ...	8 0 0 ...	...	139,995
					203,105

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 13th of April, on 12,737 miles, to 683,522*l*, and for the corresponding week of last year, on 12,516 miles, to 684,409*l*, showing an increase of 241 miles, and a decrease of 887*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,212 miles, to 573,043*l*, and for the corresponding week of 1866, on 9,057 miles, to 574,449*l*, showing an increase of 155 miles, and a decrease of 1,406*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

TUESDAY, April 23.—In the share market to-day, the transactions and the alterations in the closing prices were few, and generally unimportant; but, except in colonial railways, the tendency was adverse, especially in foreign railways. Of the British railways, Great Eastern and Lancashire and Yorkshire further declined ¼ each. In colonial, Atlantic and St Lawrence and Demerara improved 1 each. In foreign, Eastern of France receded ½, Northern of France and Illinois Central shares a further 1 each, Great Luxembourg and Lombardo-Venetian further ⅜ each, and Atlantic and Great Western (debentures) were a further ¼ lower, at 30 to 32; and Erie shares (paid up) recovered ½. In mines, West Chiverton advanced 1 each, and Prince of Wales ⅛; and South Caradon declined 10, East Caradon and East Wheal Russell ½ each, and United Mexican ¼.

WEDNESDAY, April 24.—In the share market to-day, the transactions were not numerous, but British railways were generally less weak, while mines, banks, and colonial and foreign railways remain with a flat tendency. In British railways, Great Eastern recovered ¼, and Lancashire and Yorkshire ½; Metropolitan was also ½ better, and Great Western, North-Western, and Midland ¼ better; and North British receded ½. In colonial, Grand Trunk of Canada (stock) and ditto (4th preference) were ½ and 1 lower respectively, and ditto (Equipment bonds) are now quoted ex dividend. In foreign, San Paulo improved ½; Erie shares (paid up) relapsed ½; and Dutch Rhenish declined 1 each, Bahia, Central Argentine, and Mexican ¼ each, Great Luxembourg a further ⅛, Illinois Central (shares) a further 1, and Atlantic and Great Western (debentures) a further ⅛, the last price being 30 to 31. In mines, East Carn Brea declined ¼, Great Wheal Vor, Prosper, and Providence ½ each, Wheal Seton 5, St John del Rey 1, and Chontales ⅛.

THURSDAY, April 25.—The share market to-day has been rather inanimate, but British railways again showed a general tendency to improvement of prices. Mines and foreign railways were also steady, while banks and colonial railways were a shade weaker. In foreign, Lombardo-Venetian improved ⅛, Erie shares (paid up) recovered ½, and Atlantic and Great Western (debentures) remain at 30 to 31. In mines, the only movements were a rise of ⅜ in Stray Park, and of ⅛ in Don Pedro North del Rey. Of the banks, London Joint Stock advanced ½; and Anglo-Egyptian and Bank of Egypt declined 1 each, and Mexico, Chartered of Australia, and Union of London ½ each. In miscellaneous, Peninsular and Oriental advanced ½ each, and Oriental Gas and Anglo-American Telegraph ½ each; Atlantic Telegraph (8 per cent.) recovered 2½; and ditto (original) declined 3, Scottish Marine and Viceroy of Egypt's Loan 1 each, Moscow Gas and Rio Improvements ½ each, Berlin Waterworks ¼ each, and Ebbw Vale a further ¼.

FRIDAY, April 26.—The amount of business in British railway stocks to-day was not large, owing chiefly to the intervention of the fortnightly settlement, but the market was firm. Great Northern (original) and North British stocks improved ½ per cent.; London and North Western, Lancashire and Yorkshire, and London, Brighton, and South Coast, ¼; and Midland and Great Eastern, ⅛.

The coal traffic of the great French systems of railways appears to be steadily extending; thus the Orleans carried last year 1,063,500 tons of coal, as compared with 945,000 tons in 1865, and 821,000 tons in 1864. Even now, however, the coal traffic of the company is singularly small, having regard to the extent and importance of its network. The quantity of coal carried by the company to Paris is somewhat remarkably limited, having been only 19,373 tons as compared with 13,371 tons in 1865, and 2,147 tons in 1864. The Western of France Railway carried last year 499,000 tons of coal, as compared with 430,000 tons in 1865. The increase arose principally in English coal in consequence of the advance which took place last year in French and Belgian coal; thus English coal, which figured in 1865 to the extent of 63 per cent. in the total tonnage conveyed, attained last year a proportion of 67½ per cent. The port of Dieppe, which gave the company's system a coal movement in 1865 of 102,000 tons, yielded a traffic of 141,000tons in 1866, showing an augmentation of 39,000 tons, or 38 per cent.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	79
Stock	100	100	Caledonian	108
Stock	100	100	Cambrian	42½
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	107
Stock	100	100	Great Eastern, Ordinary Stock	28¼
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	112½
			Do. A Stock	116½
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	90
Stock	100	100	Great Western—Original	41½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	25½
Stock	100	100	Do. do. Newport	27
Stock	100	100	Lancashire and Yorkshire	122½
Stock	100	100	London, Brighton & South Coast	57⅝
Stock	100	100	London, Chatham, and Dover	16
Stock	100	100	Do Metropolitan Ex, A	10
Stock	100	100	London and North-Western	114⅝
Stock	100	100	London and South-Western	77½
Stock	100	100	Manches., Shef., & Lincolnshire	47
Stock	100	100	Metropolitan	117
Stock	100	100	Do. Extension	104
Stock	100	100	Metropolitan District	74
46665	20	4	Do. do	.....
Stock	100	100	Midland	111⅝
Stock	100	100	Do. Birmingham and Derby	80½
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	34
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	101½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	60
Stock	100	100	Do. York	92½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	33
10000	25	20	Do. 1860 and 1861	28½
Stock	100	100	North London	113
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	69
Stock	100	100	North and S.-Western Junction	114
Stock	100	100	Shropshire Union	.....
Stock	100	100	South Devon	45
Stock	100	100	South Eastern	66
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	152½
29270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	76
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	87½
Stock	100	100	Do. B, 6 per cent Preference	104½
Stock	100	100	Do. C, 7 per cent Preference	112½
Stock	100	100	Do. No. 1, 5 per cent. stock	87½
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	108½
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	110
Stock	100	100	Do. 2nd guarantee Stock	105
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 per cent pm	92½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	100
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	97½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. &C.P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	■	Do. 6l	6½
Stock	100	100	Do. 3½ per cent.	65½
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	126⅝
Stock	100	100	Do. 4½ per cent pref. Stock	93
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
18000	25	25	Do. Stockton & Darln., A 5 p ct	26½
24000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W. Hartlepool Harbour & R	78½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9¾
493	10s	10s	Do. Tavistock Annuities, 10s.	9¾
14512	10	10	Do. Fixed 4½ per cent.	9
40000	1/6	1/6d	Sth-East.—(Readng Ann. 1/6d)	21½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87½
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	130
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	97⅞
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	81
Stock	100	100	London and Chatham 4½ pr cent	66½
Stock	100	100	London and Greenwich	60
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	...	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	108
Stock	100	100	Notting. & Granth. Rlwy. & Canal	90
22800	25	25	Preston and Wyre	41
Stock	100	100	Royston, Hitchin, and Shelpreth	130
Stock	100	100	Shrewsbury and Hereford	130
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	96
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	49
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	77⅛
Stock	100	100	Great Northern	94
Stock	100	100	Gt. West'n—W. Mid.—Oxf 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	.....
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	93½
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	94
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	101½
50000	20	12	Do. F. Shares	12
60000	20	20½	Buffalo and Lake Huron	2⅜
15000	10	10	Do Preference	5½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	47½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	101
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101
Stock	100	100	East Indian	107⅜
Stock	100	100	Do. 5 pr cent debentures, 1870	100½
Stock	100	100	Do. 5 per cent. do., 1870	100½
Stock	100	100	Do. 5 per cent. do., 1866-71	105
Stock	100	100	Do. 5 per cent do., 1870-75	105
Stock	100	100	Grand Trunk of Canada	17½
Stock	100	100	Do. First Preference Bonds	53½
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	46½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	37½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	21
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	107⅜
23578	20	6	Do. do.	7½
62525	20	4	Do. New	5½
Stock	100	100	Great Sth. of India guar. 5 pr ct	100
Stock	100	100	Do guaranteed 4½ per cent	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	13⅝
52598	20½	2½	Do. New	.....
Stock	100	100	Do. 6 per cent Bonds 1873	92½
Stock	100	100	Do. 5½ per cent. 1877-8	82
50000	10	3	Indian Peninsula (Limited)	1⅝
Stock	100	100	Madras guaranteed 5 per cent	101⅝
Stock	100	100	Do. 4½ per cent	92
Stock	100	100	Do. 4½ per cent	87
Stock	100	100	Scinde guaranteed 5 per cent	99½
Stock	100	100	Do. Delhi do	99½
...	20	10	Do. do	9⅝
Stock	100	100	Do. Punjaub do	99½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	12⅝
42500	5	5	Belgian Eastern Junction	.....
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15
50000	20	18½	Central Argentine, guar. 7 pr ct	9½
75000	20	16	Dutch Rhenish	16¾
25000	20	20	Do.	20½
500000	20	20	Eastern of France	20
100000	20	20	Great Luxembourg	8½
110165	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	4⅜
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L	15
26595	20	20	Namur & Liege gua 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref	18½
525000	16	16	Northern of France	43
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3
47500	20	20	Ottoman (Smyrna to Aidin)	2½
577500	20	20	Paris, Lyons, & Mediterranean	34
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
31000	20	20	Sambre and Meuse	6½
17000	10	10	Do. 5½ per cent Preference	8¾
100000	20	20	San Paulo, Limited, guar. 7 p c	16
750000	20	20	S. Austrian & Lombardo-Venetn	13½
156250	20	20	Do. Obligation	8½
134000	20	20	Southern of France	21
40000	20	20	Turin and Savona	5
26757	8½	8½	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
3000	...	8⅜	Chiverton	6⅜
2900	...	30	Clifford Amalgamated	5½
1024	10	1	Devon Gt Consols (Tavistock)	380
512	...	29¼	East Bassett (Illogan)	19
6144	...	2⅜	East Caradon	5⅛
6000	...	3⅜	East Carn Brea	2½
6000	...	66⅛s	East Grenville	2½
1906	...	69s	East Lovell	8
4000	...	11½	East Wheal Russell (Tavistock)	2⅜
486	...	66	Grambler & St Aubyn (Gwennap)	4½
1200	4	4	Great Laxey, Limited	18
6000	...	14½s	Great South Tolgus	⅜
5908	...	40	Great Wheal Vor (Helston)	18½
6000	...	18s	Grenville	1
1024	...	170s	Herod's-Foot	33
6000	...	110s	Hingston Downs	2½
896	...	137	Margaret (Uny Lelant)	8
9000	...	4½	Marke Valley	4½
400	...	56¾	New Seton	45
700	...	38½	North Roskear	8
6000	...	84s	North Wheal Bassett (Illogan)	.....
5640	...	53s	North Wheal Crofty	4½
1120	...	206s	Providence (Uny Lelant)	29
512	...	1½	South Caradon (St Cleer)	290
6138	...	62s	South Condurrow	1
496	...	18½	South Wheal Frances (Illogan)	17
920	...	35½	Stray Park	2½
6000	...	9	Tir Crott	14
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	8
3600	...	11	West Chiverton	73
460	...	47½	West Wheal Seton	135
512	...	5½	Wheal Bassett (Illogan)	65
512	...	16	Wheal Buller (Redruth)	25
1024	...	8	Wheal Mary Ann (Menheniot)	13
896	...	58½	Wheal Seton	95
1000	...	5⅛	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7
25000	2	1⅞	Capula Silver	⅜
30000	5	3	Chontales Gold&Silver Mining, L	2⅝
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	1⅛
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	18½
68000	1½	23s	Kapunda	⅜
15000	3	3	Linares	1
10000	5	2½	Lusitanian	⅜
103815	1	1	Marriquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2¼
30000	5	2½	Pestarena Gold, Limited	2¼
10000	20	20	Pontgibaud	8
100000	5	1	Port Phillip	■
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	55
43174	30	28½	United Mexican	2¼
10000	10	6	Vancouver Coal	2⅜
20000	5	5	Washoe Gold, Limited	⅛
8000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	⅛
45000	3	3	Yudanamutana of S. Australia	⅛

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April, 1867.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN. Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulburn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
	Warwick.	

NEW ZEALAND

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.

—By order of the London Board,

JOHN CURRIE Secretary.

No. 64 Old Broad street, London.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.

WILLIAM PURDY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK

Capital paid up, £500,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.

—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1866-7.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

THE ENGLISH AND AMERICAN BANK (Limited).

Authorised capital, in 60,000 shares, £1,800,000.

First issue 30,000 shares, £10 paid.

London office—40 Threadneedle street, E.C.

Liverpool office—18 Brown's Buildings.

New York office—63 Wall street.

The bank transacts every description of banking and exchange business between this country and the United States of America. Particulars may be ascertained on application personally, or by letter addressed to the Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.

Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Macrae's Flat.	Queenstown.
Christchurch.	Manuherikia	Ross.
Dunedin.	Mount Ida.	Russell.
Dunstan.	Napier.	Timaru.
Dunstan Creek.	Nelson.	Tokomairiro.
Greymouth.	Newcastle.	Waikouaiti
Hokitika.	New Plymouth.	Waimea.
Invercargill.	Oamaru.	Wanganui.
Kaiapoi.	Okarito.	Wellington.
Lawrence.	Picton.	Wetherstone.
Lyttelton.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan, 1867.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £600,000, in 60,000 shares of £10 each. Reserve fund, £84,000.

London Branch, 18, King William street, E.C

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,

The Royal Bank of Scotland, and

The Provincial Bank of Ireland.

at their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Grafton	Hay
	Tenterfield	Deniliquin
West Maitland	Mudgee	Araluen
Armidale	Singleton	Forbes
Braidwood	Yass	Taree
Goulburn	Newcastle	Dubbo
Wagga Wagga	Muswellbrook	Warwalda
Bathurst	Murrurundi	Sofala

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C., Oct. 24, 1866.

BANK OF BENGAL.

DEPOSITORS' DEPARTMENT.

The Bank receives for safe custody every description of Indian Government Securities, bank or other joint stock shares, realises the interest and dividends thereon, and invests or remits the same; also purchases or sells any such securities or shares on the following terms of commission:—

On receiving securities or shares	No charge.
On purchase or sale of ditto	¼ per cent.
On withdrawal of ditto ditto from custody of the Bank	¼ —
On transfer of ditto to ditto.....	¼ —
On ditto, where the bonâ fide interest in the property remains unchanged, a fee of 8 annas for every security the par value of which does not exceed 1,000 rupees, and a fee of 1 rupee for every security of a higher amount.	
On realising interest and dividends	—
On remittances in the Bank's post bills..	No charge.
On ditto in Bank of England post bills, mercantile or other bills, according to the instructions of constituents and at their risk	¼ per cent.

Deposit Accounts are opened in the names of the parties to whom the securities deposited are payable and no instructions with reference to them can be attended to, unless issued by such parties, or their authorised agents.

No money received nor paid after 3 p. m.

No securities received nor delivered after 3 p. m.

No interest allowed on cash in deposit.

A statement of account, made up to the 31st December, is forwarded annually to each depositor, or to the first named of two or more in whose names jointly the account may stand; but depositors who have accounts current are not supplied with such statements, as their pass books, when written up, exhibit the details of them.

The Bank does not recognise trusts.

Powers of attorney and other forms may be had on application.

G. O. DICKSON, Secretary and Treasurer.

2nd January, 1866.

NATIONAL BANK OF SCOTLAND.
TO TOURISTS, &c., in SCOTLAND, the NORTH of ENGLAND, and IRELAND.

THE NATIONAL BANK OF SCOTLAND ISSUE, free of charge, TRAVELLING or CIRCULAR NOTES for TOURISTS, and also for business purposes, available in all the principal towns in Scotland, and also at watering places in the North of England and Ireland.

21 Finch lane, London, E.C.

DELHI AND LONDON BANK (Limited).

Established in India in 1844.

Capital, £1,000,000. Reserve Fund, £44,000.

Head office—76 King William street, E.C.

Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, and Jubbulpore.

BANKERS—Union Bank of London.

Bills are issued on the branches and numerous agencies in India by the Head office, the City Bank, and the several branches of the National Banks of London and Scotland. Bills purchased or sent out for collection.

Purchase and sale of English, Indian, and other securities are undertaken: also, their safe custody, and remittance of dividends to and from India without charge.

Pay and pensions drawn. Deposits received at 4 and 5 per cent., subject to six and twelve months' notice of withdrawal respectively. Current accounts opened.

For further information apply at the office.

J. C. PARRY, General Manager.

THE ALLIANCE BANK (LIMITED), London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000.

Divided into 40,000 Shares of £100 each, which are held by upwards of 1,600 Proprietors.

Paid-up Capital, £1,000,000; Reserve Fund, £70,000.

Matthew Hutton Chaytor, Esq., Chairman.

Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at Two per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

U. MILLER, } Managers
E. S. PARKES, } in London.

Bartholomew lane, E.C.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years and upwards at 6 per cent. per annum.

Applications for particulars to be made at the office of the Company, Palmerston Buildings, Old Broad street, London, E.C.—By order,

R. A. CAMERON, Secretary.

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ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS with square openings.

LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.

DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues by post free.

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J. W. ALLEN, Manufacturer and Patentee, 37 West Strand London, W.C.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

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CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

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No. 1 New Earl street, }
and 294 Bread street, }
Cannon street,
London, E.C.

And at Liverpool and Glasgow.

CHILIAN 6 PER CENT. STERLING GOVERNMENT LOAN of 1867 for £2,000,000.

The undersigned beg to notify that the Bonds for the above Loan will be ready for delivery in exchange for fully paid up Scrip, at their office, on and after the 18th instant.

The Scrip must be left three days for examination.

J. S. MORGAN and CO.

22 Old Broad street, London, E.C.,
17th April, 1867.

LOAN OF HIS HIGHNESS ISMAIL PASHA, Viceroy of Egypt, for £3,387,300 of the year 1865.—Notice is hereby given, that, in conformity with the stipulations contained in the general bond relating to this loan, a drawing took place on the 23rd instant, at the Offices of the Anglo-Egyptian Banking Company (Limited), 27 Clement's lane, London, in the presence of John Wingfield Larkin, Esq., representative in London of his Highness the Viceroy of Egypt; of Robert Edmund Morris and Alexander Charles Louis Devaux, Esqs., directors of the said bank, and of W. W. Venn, jun., notary public, of 2,237 bonds, amounting to £70,300, a list of the numbers of which may be had on application at the Offices of the Company, on and after Friday next, the 26th inst.—By order of the Board,

London, April 24, 1867. OCTAVE FOA.

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PATENT

SAFETY MATCHES

LIGHT ONLY ON THE BOX.

SOLD EVERYWHERE.

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BOSTONITE

TABLETS AND SLATES.

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PATENT	BOSTONITE	0	3	TABLET.
	BOSTONITE	0	6	Do.
	BOSTONITE	1	0	Do.
PATENT	BOSTONITE	0	6	SLATE
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.
	BOSTONITE	2	0	Do.
	BOSTONITE	2	6	Do.
PATENT	BOSTONITE	0	6	BOOK SLATE.
	BOSTONITE	1	0	Do.
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GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

WOTHERSPOON and CO., Glasgow and London.

LENNON AND CAPE, STOCK AND Share Brokers, 136, Pitt street, Sydney, New South Wales, Official brokers for the sale of New South Wales Public Securities, in the colony of New South Wales, as per annexed copy of new South Wales Government Gazette Notice, undertake the investment of capital in Government or Local Companies Debentures, and Joint Stock Companies, or on mortgages, upon advantageous terms; undertake the agency of parties connected with the colony, in collecting and remitting dividends, rents, &c.; and undertake every description of financial agency business.

(Copy.)

"The Treasury, New South Wales, Dec. 22, 1866.

"His Excellency the Governor, with the advice of the Executive Council, has been placed to approve of the appointment of Messrs Lennon and Cape as the official brokers for the sale of Public Securities in this colony, on account of the Government.

(Signed) "GEOFFREY EAGAR."

NOTHING IMPOSSIBLE.—The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Red Bull Wharf, Angel passage, 93 Upper Thames street, London, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from artistes of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales

---

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

SALOM'S NEW OPERA AND FIELD GLASS and the RECONNOITRER GLASS, price 10s 10d (sent free), the best landscape glass in the world. The Marquis of Carmarthen—"The reconnoitrer is very good." Earl of Breadalbane—"I find it all you say and wonderfully powerful for so very small a glass." Earl of Caithness—"It is a beautiful glass." "Rev. Lord Scarsdale approves of it." Lord Gifford—"Most useful." Lord Garvagh—"Remarkably good." Lord Clermont—"It is surprisingly good for its price." Sir Digby Cayley—"It gives me complete satisfaction, and is wonderfully good." Major Starkey, of Wrenbury—"Quite as powerful as that for which I gave £5 5s." Captain Sendey, Royal Small Arms Factory, Enfield—"I have found it effective on the 1,000 yards range." F. H. Fawkes, of Farnley hall, Esq.—"I have never before met although I have tried many, a glass combining so much power, for its size, with so much clearness." THE FIELD—"We have carefully tried it at an 800 yard rifle range against all the glasses possessed by the members of the corps, and found it fully equal to any of those present, although they had cost more than four times its price." NOTES AND QUERIES—"What intending tourist will now start without such an indispensable companion to a pleasure trip?" Caution.—The great success of this instrument has given rise to vile and worthless imitations. The celebrated Hythe glass shows bullet marks at 1,200 yards, and men at 3¼ miles, 31s 6d. All the above glasses, respectively bearing the registered Trade-Marks, "Salom," "Reconnoitrer," and "Hythe," are only to be had direct from Salom and Co., 137 Regent street, London, W., and 98 Princes street, Edinburgh. No agents of any kind anywhere

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Patronised by

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6,000 of the Nobility and Gentry,
Railway and Canal Companies,
Collieries, Iron Masters, &c.

It is extensively used for all kinds of

Out-Door Work,

And is proved, after a test of 70 years, to surpass any other paint.

CARSONS' PAINT

Is especially applicable to

Iron Roofing, Park Fencing, Farm and other Buildings, Bridges, Hurdling, Farm Implements, Carts and Wagons, Gates, &c., &c., and all exposed work, and where adapted a

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may in the end be safely reckoned upon, as not only is it cheaper in the first place when purchasing, but lasts twice as long as any other paint, and

CAN BE LAID ON BY UNSKILLED LABOUR.

	Per cwt.		Per cwt.
White, or light stone	30s	Bright, or dark red	26s
Bath stone		Chocolate	
Cream colour		Purple brown	
Light Portland stone		Bronze green	
Portland stone		Black	
Buff		Bright green	42s
Oak colour	26s	Deep green	
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Oils, Turpentine, Varnishes, Brushes, &c.

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....." Patient persevering labour will do almost all things. 'Every good thing,' says an admirable Italian proverb, 'comes to the man that can wait.' Not wait in idleness, but wait in activity, not anxious to gather his fruit ere it is ripe, or form his garland ere its leaves be grown. This is the sensible and correct moral the works of Pamphilius are intended to convey, and the truths this teaching embodies are sustained by arguments and illustrations which are equally apt and conclusive."—SUNDAY TIMES

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EDITOR

Ward, Locke, and Tyler 158 Fleet street.

ROYAL AGRICULTURAL SOCIETY
of ENGLAND

BURY ST EDMUNDS MEETING. 1867.

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College, London.—PROFESSOR TENNANT, F.G.S., will give a Course of Lectures, on Geology, having especial reference to the application of the Science to Engineering, Mining, Architecture, and Agriculture. The Lectures will commence on Friday, April 26, at 9 a.m. They will be continued on each succeeding Wednesday and Friday, at the same hour. Fee, £1 11s 6d. R. W. JELF, D.D., Principal.

BOROUGH OF LIVERPOOL.

LOANS OF MONEY.

The Corporation of Liverpool, being empowered by Act of Parliament to borrow Money on the Security of "The Public Parks, &c., Rate," for the purpose of providing Public Parks and Places of Recreation for the Inhabitants of the Borough, are prepared to receive Loans for periods of Three, Five, or Seven Years, at Four Pounds Ten Shillings per Centum per Annum Interest, payable Half-yearly.

Communications to be addressed to the Treasurer, Mr Archibald Tweedie, Town Hall, Liverpool.—By order, JOSEPH RAYNER, Town Clerk.
Town Hall, Liverpool, 16th April, 1867.

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"Possessed of a Head, and a Heart, and a business education, I should not be grieved did circumstances compel me to take thee by the shoulder, pat thee on the back, bless thee, put £50 in thy pocket, and say to thee, Go, my son, thou art a rich man, wherever thou goest prosperity will be in thy track."—HEAD AND HEART LEGACY.

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The book is clear and simple, highly moral in tone, and must encourage to the young aspirant. It is interesting as a biographical sketch of a life struggle, and contains many observations on men and manners which it would be profitable for every one to know who has the least ambition or desire of having a soul above his buttons, and a good account at the bank"

Any one acquainted with the current literature of the metropolis, or its litterateurs, will have no difficulty in identifying the author of this interesting volume. The pages are filled with sensible observations and advice to which would be found absolutely necessary to gain even a modicum of success in this busy world of ours."

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, MAY 4, 1867. No. 1,236.

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THE STATE OF THE MONEY MARKET.

THERE has been a stir in the discount market for the last few days,—and a good many sanguine people have run away with the impression that the present monetary stagnation had reached its conclusion. Bnt there is no good reason for thinking so,—all the material facts of the case remain just as they have been for weeks. It is true that there has been an extra demand for the last few days (in reference, as we believe, to Liverpool cotton); but such sudden accessions of business are always happening. You can no more have constant averages, than you can have an unbroken succession of carriages in the Strand. The street is now full and now empty, and just so the money market is now a little up and now a little down. The number of persons who want to go into the City, and the number who want to discount bills in the City, are about as casual as the other.

The reason why money is so low is that "bills" are scarce. The trade of the country, as shown by the Board of Trade returns, is diminishing.

The exports for the three months ending 31st March were:

	£
1866	46,991,165
1867	42,381,621
Diminution	4,609,544

The imports for the two months ending 28th February:—

	£
1866	26,457,723
1867	24,281,048
Diminution	2,176,675

These diminutions may seem small, but a long experience shows (as we have often explained) that an augmenting trade is necessary to a stable money market, and that, therefore, whenever trade goes down, even ever so little, the value of money is sure to be low. The reason is that the savings of the country accumulate day by day, and unless some new outlet is found for them, an accumulation of loanable capital and a reduction in the rate of interest is inevitable.

But there is another reason which the Board of Trade returns do not exhibit. It is only *good* bills which affect the price: bad bills are rejected. They are like insolvent buyers in a market: nobody attends to them or raises the price because of them. But now-a-days "bills" are scrutinized with extreme accuracy, with more nervous caution than almost ever before, and, consequently, the "effectual demand" (to use a phrase of Adam Smith's) is less than usual.

At the same time, we do not believe (from the best information we can obtain) that the supply of loanable capital upon the market is at all heavy. We believe, and we hope soon to try to show, that the follies and lock-ups of the last few years are still producing their probable effect. It is not because capital is plentiful, but because employment is scarcer, that the value of money is so low just now.

THE LAST CRISIS OF THE REFORM BILL.

IT is months since, in the autumn of last year, we ventured to say what Mr Disraeli's policy would probably be. There were grounds enough for what we said in his writings and career; but, nevertheless, we were thought to have advanced a doctrine more startling than is ordinarily to be met with in these pages. But the event shows we were right. We said that Mr Disraeli believed in that phrase that the lower you go the better for the Tories; and that he believed on this matter nothing else whatever. To an extent that we did not venture to expect he has had his way, and what has been the result?

The Bill, as it was explained by Sir Stafford Northcote and Mr Hardy, was that of conceding Household Suffrage, guarded by certain checks and restrictions. These checks were three: 1st. The dual vote, which gave people of property as such more influence; 2ndly. The two years' residence required from new voters; 3rdly. The personal payment by the voter of the full rate (we put it at the highest) for which he could by possibility be rated for the relief of the poor. But of these so

called safeguards, *one*—the dual vote—which was far the most rational and the easiest to believe in—was given up at once. We never advocated it; but, nevertheless, we concede that the vesting in persons of certain property—that is, to persons of presumable and (as far as may be) indicated intelligence—more political power than in their poor and ignorant neighbours was a very plausible and tempting proposition. Nevertheless, the Conservative Cabinet gave it up without a struggle. Now the residence is gone—a very plausible proposition, because the migratory population are the worst part of the bad "people," and those whom Lord Derby years ago said it was his business to exclude, but Mr Disraeli did not even speak for it. He put up Sir John Pakington—who explained so clearly at Droitwich that he could change his mind in ten minutes ("all the time we had," as he confidently expressed it) about the most critical of great questions, and thought that would do. Of course, Sir John will stay where he is; but though it is seriously painful to us to mention in such a manner names which have never before in England been uttered, whatever the difference of opinion, without the most thorough respect, we cannot comprehend how Sir Stafford Northcote and Mr Hardy can consent to stay after what has happened. They rely on the checks as sincerely as Mr Disraeli relies on the concessions, but how can they remain his colleagues when they see that he keeps (what they think) the poisons, while they lose what they boast to be the antidotes.

The third check remains, and it is reported there is to be a great party fight as to the personal payment of rates, and we have no doubt there will be. Cynical as Mr Disraeli is, after having proposed Household Suffrage as the organ of the Tories upon the faith of three checks, he must, after conceding all the others, make a show of fight for this. But in itself, and without the two others, with which it was once joined, we cannot see that it is of the slightest value as a beneficial check, though of great effect as a corrupting expedient. As it now stands, the voter must pay his own rate, and if he *would* have been compounded for must pay "a fine"—some 25 per cent. more than he would have otherwise paid. In larger boroughs, it is very likely that this restriction may keep off the register many artisans who would have given good votes if they had been placed on it; but in common boroughs, the electoral agent will put everybody he can rely on upon the register, and the candidate will have to pay the cost. The agent will say, "I am very, "very sorry, Sir, my bill is so high. But the other side were "very active. If I am to be responsible for your re-election, "I must do my best. This Bill of Mr Disraeli's requires a "large outlay of money, and I did it very cheap, I assure you." But how much of the candidate's money cleaved to the hands of the agent he does not know, nor will ever any one know except the agent.

We are no advocates for uniformity in all boroughs. For years we have argued that there ought to be differences. But we do not want differences for difference sake. We want to enfranchise the good, independent, and intelligent artisan, not the agricultural "labourer," for the "householder" is no better at all in many boroughs which have a country adjunct, and in most small boroughs is but little better. We want chosen excellence, not a selected evil.

The position, therefore, of what in Scotland would be called the "residuary Cabinet" Ministers, is very plain. They have given up all which was effective as a check: and now are going to make a fight as to what is not a good check in any real constitutional or conservative sense, is valueless and useless.

We have been asked by several correspondents what is Mr Hibbert's amendment. Its object is to put the *new* voters, as far as the amount of rate paid and the mode in which they pay it, on a par with the old ones. It thus gets rid of the financial "check" of which we have above spoken.

Mr Hibbert's amendment is as follows:—

"Provided—That where the owner is rated in respect of a "dwelling-house instead of the occupier, the occupier may "claim to be rated for the purpose of acquiring the franchise, "in the same manner, and subject to the same conditions on "and subject to which an occupier may claim to be registered "under the Act of the 14th and 15th Victoria in reference to "the compound householders, of a clear yearly value of not "less than ten pounds; and all the provisions of the said Act "shall apply accordingly."

The Act referred to, the 14th and 15th Victoria, chapter XIV., is as follows:—

An Act to amend the law for the registration of certain persons commonly known as "compound householders," and to facilitate the exercise by such persons of their right to vote in the election of borough members to serve in Parliament.—[July 3, 1851.]

Whereas by an Act passed in the second year of the reign of His late Majesty King William the Fourth, intituled, an Act to amend the representation of the people of England and Wales, it is enacted, that no person shall be registered to vote for members to serve in Parliament in any year in respect of the occupation of premises in any city or borough unless such person shall have been rated in respect of such premises to all rates for the relief of the poor in the parish or township where the same are situated made during the time of such his occupation, nor unless such person shall have paid on or before the twentieth of July in such year all the poor's rates and assessed taxes which shall become payable from him in respect of such premises previously to the sixth day of April then next preceding: and whereas the said Act was amended, in so far as relates to the period when such rates and taxes shall be required to be paid, by an Act passed in the session held in the eleventh and twelfth years of Her present Majesty, intituled "An Act to regulate the Times of Payment of Rates and Taxes by Parliamentary Electors:" and whereas by the said firstly-recited Act it is further enacted, that it shall be lawful for any person occupying premises in any city or borough which shall return a member or members to serve in any future Parliament to claim to be rated to the relief of the poor in respect of such premises, whether the landlord shall or shall not be liable to be rated to the relief of the poor in respect thereof, and upon such occupier so claiming, and actually paying or tendering the full amount of the rate or rates, if any, then due in respect of such premises, the overseers of the parish or township in which such premises are situated are thereby required to put the name of such occupier upon the rate for the time being, and in case such overseer shall neglect or refuse so to do, such occupier shall nevertheless for the purposes of the said Act be deemed to have been rated to the relief of the poor in respect of such premises from the period at which the rate shall have been made in respect of which he shall have so claimed to be rated as aforesaid: and whereas it is often inconvenient or impracticable for such persons to make continual claim in respect of each rate, and many persons are, consequently, deprived of the franchise: be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, that and from after the passing of this Act no person so claiming to be rated, and paying or tendering on or before the twentieth day of July in each year the full amount of the rate or rates (if any) due in respect of such premises on the 5th day of January preceding, shall be required to make any further claim in regard to any future rate upon the premises in respect whereof his right to vote in any such election as aforesaid shall arise, but shall be entitled to be put on the list and to be registered as a voter, provided he shall have occupied the premises in the manner and for the time required by the said firstly-recited Act, and provided the poor's rates and assessed taxes chargeable upon the same shall have been paid for the period and up to the time required by law in respect of all persons entitled to vote in the election of members of Parliament for any borough under the provisions of the said firstly-recited Act.

II. Provided always, and be it enacted, that every person so claiming as aforesaid who shall be registered as a voter in respect to the premises to which his claim relates shall, in respect of every rate for the relief of the poor made and published after such claim as aforesaid, while he continues to occupy the same premises and to be a registered voter in respect thereof, be liable to the same extent and in the same manner as in respect of the rate published next before the making of such claim.

III. Provided always, and be it enacted, that in cases where by any composition with the landlord a less sum shall be payable than the full amount of rate which, except for such composition, would be due in respect of the same premises, the occupier claiming to be rated shall not be bound to pay or tender more than the amount then payable under such composition.

THE PROPOSED RIOT IN HYDE PARK.

The members of the Reform League, or rather the more violent section of them, are about to do a very stupid and immoral thing. They are about to risk a great riot, without an equally great object, or, indeed, so far as we can see, any object at all. The cause which would justify a riot, or the risk of a riot, in a city like London, must be a very grave one, for this simple reason. There can be no such thing in a great city, least of all can there be in this great city, as rioting with limited liability. So vast is the population, so great the number of the criminal class, so large the collection of the ignorant and the vicious, that any riot, though it be but a street row with policemen, may assume in an hour the dimen-

sions of an insurrection. On the other hand, so vast is the aggregate of London wealth, so fearful might be the injury done by one day's disorder, that Government is always tempted and sometimes compelled, to use very stern measures of repression, to call out resources the use of which involves bloodshed. Every riot may waste lives, and to run such a risk without the most serious reason is profoundly immoral. Yet the Reform League is going to run it Monday, and for the most feeble of reasons. Its leaders are not about to maintain the right of public meeting, for it has not been threatened. They may meet anywhere they please, parade the most frequented or most aristocratic streets, speak, cheer, and argue at discretion. So complete is their liberty, that it includes a right very different from that of meeting, that of calling mass meetings too large for speech or hearing, intended only as visible threats to Government. If Mr Bradlaugh can gather 100,000 persons on Primrose hill, nobody will stop him or punish him or threaten him. The right of public meeting is as safe as trial by jury, and the single object alleged to justify the risk is the right of public meeting in a particular place set aside for general recreation. Is that worth it? Suppose the "people" are legally right, is the right one which justifies a violation of the order needful in a great capital? The very workmen, usually so fanatic about rights, tell the Leaguers it is not; and London generally, to whom on Mr Beales' own theory the right belongs, is indignant with this exercise of it. As a matter of fact, we believe Mr Beales' law is wrong. Use and wont, which is his only plea, does not count against the Crown; and if it did, use and wont is against him, for the Commissioner of Woods and Forests has been accustomed for centuries to shut the gates of Hyde Park whenever he pleases, does shut them every day at hours changed by his fiat. The people have no more strict right in Hyde Park than in Goodwood Park. They may say as Hyde Park is kept up by taxation they ought to have, but that is a question to be settled by the representatives of all the tax-payers of the kingdom, who annually vote the grant, not by a section, and a small section, of the taxpayers of London. At all events, the question is one on which to appeal to the law, not as the League does to threaten an appeal to force, and resistance to the police. To endanger London, in order that the right to hold a public meeting in a place held in trust by a Parliamentary officer may be settled by force instead of by Parliament, is foolishness or worse.

The League argue, of course, that they threaten nothing; that they are about to exercise a right, and that all responsibility rests with the Home Secretary, who "prohibits" their assemblage. No doubt the responsibility rests with him; but it is responsibility to Parliament, and not to Messrs Beales and Bradlaugh. He is charged with the peace of the country, subject always to his responsibility, and may prohibit anything he thinks likely to cause a serious breach of it. If they do not like his action, they have their remedy; and to insist on breaking the prohibition, without first trying its legality, is deliberately to prefer disorder to order, to show that the Leaguers have not yet acquired the first virtue of free citizens' reverence for the law and their own representatives. They are needlessly urging on ignorant persons to acts which, unless Government is exceedingly moderate, must result in collisions, ending either in a ridiculous defeat for the League, or in bloodshed.

And it is not quite so easy for Government to be "moderate" as Radical newspapers seem to think. The one great security of free States—the cardinal datum of their freedom—is the belief that the law, in the long run, is irresistible; that no person, or body of persons, is strong enough to violate it with impunity. The moment this belief ceases to operate, the law, to be effective, must be supported, as in all continental States, except Italy, by physical force, by the evident presence of armed men. No such belief can endure, if a mob is permitted whenever it pleases to threaten the Executive, and do precisely that which responsible Ministers proclaim they will not permit to be done. There is a point at which authority is bound in the interest of law to resist attack, to show that it rests ultimately upon the physical force as well as the consent of the nation, and the most painful and difficult of all problems for a statesman is to decide when that point has been reached. We do not say that it has been reached now. However clear the law may be, it is evidently not quite clear in the minds of many members of the League, and to shed blood in doubtful cases is opposed to the spirit of British administration. But if Mr Walpole introduces and carries a Bill, making the consent of the responsible Minister necessary to any meeting in a London Park, and the meeting is nevertheless held, then the time will have arrived for the display of force. The law will then be unmistakeable, and must be supported at all hazards and any cost, or the first duty of Government—the maintenance of order—is virtually transferred to any body of men who may choose to disturb it. The mode of displaying force is a different matter, and one which should be left entirely to the Government. As a rule, we prefer an appeal to the well disposed to act as special constables; but there are cases, and this is one of them, in which the existence of class and local feeling renders it more expedient to appeal to a force which more directly represents the nation. We trust there will be no occasion for a resort to either on Monday next, but the violent members of the League are doing their best by inflammatory language and unwise advice to their followers to render it indispensable.

THE METROPOLITAN GAS BILL.

The discussion of the Metropolitan Gas Bill has been so thoroughly perplexed by irrelevant assertions, that it is necessary to state clearly how the matter now stands, which may be done in very few words.

First. The system which now exists is a system of monopoly. This is clearly expressed by the Act of 1860, which established it. Before that time, several companies competed for the gas supply of London; but by that Bill a system of "districts" was established, each of which was to be supplied, as far as possible, by one company only. The preamble of the Bill is very clear. "Whereas," it says, "the following gas companies "(that is to say), The Gaslight and Coke Company, The City "of London Gaslight and Coke Company, The Commercial "Gaslight and Coke Company, The Equitable Gaslight Com-"pany, The Great Central Gas Consumers Company, The "Independent Gaslight and Coke Company, The London Gas-"light Company, The Phœnix Gaslight and Coke Company, "The Ratcliff Gaslight and Coke Company, The Surrey Con-"sumers Gas Company, The South Metropolitan Gaslight and "Coke Company, The Western Gaslight Company, Limited, "The Imperial Gaslight and Coke Company, or some of them, "are respectively incorporated under the authority of Parlia-"ment, for the purpose of supplying several districts of the "metropolis with gas; and the said companies, instead of "supplying gas by several mains in the same district, have "agreed, as far as possible, each one to confine its supply to a "separate district, in order to economise capital and avoid the "too frequent opening of the public streets; and, subject to "the provisions and restrictions of this Act, it is expedient that "such districting should receive the sanction of Parliament."

In this discussion we have, therefore, to deal with a monopoly suggested by the companies, and sanctioned by Parliament, to avoid the waste of competition.

Secondly. This monopoly does not work well. The Committee of last session investigated it fully, and reported thus:—"Your Committe have inquired into the working of "the 23 and 24 Vict. c. 125, regulating the supply and quality "of gas provided by the 13 companies to the metropolis, and "have examined witnesses from many large towns, as well as "the metropolis, in various parts of the kingdom, viz., Man-"chester, Edinburgh, Birmingham, Walsall, Plymouth, "Brighton, &c. They have found the illuminating power "greater, and the quality of the gas better, than in London, "and the price cheaper to the consumers. The illuminating "power varied from 14 sperm candles to 30 candles, whereas "the power in London is fixed at 12 candles for common gas, "and 20 for cannel gas, by the Act 23 and 24 Vict. c. 125. "The purification of the gas in the metropolis is imperfect, "and an excess of sulphur remains, which is highly injurious "to pictures, leather, metals, &c. Since the passing of the "Act 23 and 24 Vict. c. 125, the price of gas to consumers "has been increased until recently, whilst the power of light "has been less, and the quality of the article worse."

Thirdly. As a matter of principle, every monopoly must, as such, be under public regulation, or it may hurt the public. The operation of free trade is, of course, effectual and simple. It says that the public shall choose for itself; everybody is to work for it, and it can take what it likes best. But a monopolist, unless under legal supervision, has the choice. He can supply what he likes, and the public must take it. Incomparably the best system in such a case where it can be applied, is

that the State should be itself the producer, and this system has been applied in Manchester and other towns to the supply of gas. The municipality manufactures, and if it manufacture ill its members can be unseated, and others who will do better put in. But at present, in Manchester, it manufactures very well.

In London, however, there is no "municipality." The "City," which alone has a corporation, is but a fragment; the rest is an aggregate of parishes without unity, without good means of co-operation, and with no sufficient means even of internal regulation. Nobody will propose to leave the gas supply in the hands of twenty or thirty different parish vestries. Till we get a real city of London, and a true corporation, we must be content with the "companies," and regulate them as best we may.

The Act of 1860 regulates them thus: It fixes (subject to certain specified modes of change to which the Home Secretary must assent) the *price* of the article; secondly, it specifies its *quality*, and prescribes severe penalties on any companies who may supply what is worse; lastly, it fixes a maximum of dividend; it says no London gas company shall pay more than 10 per cent. And it certainly seems difficult for any Act to do more or to prescribe more. But it did not occur to the framers of the Act that some of the restrictions neutralised the others, and that their combined effect might be to place the companies in a situation where they had nothing to hope and nothing to fear. Suppose a company is paying 10 per cent. with a surplus over to waste and spend; it has no motive to improve the value of its article; it cannot pay its shareholders a better dividend. And it need not much fear penalties; they will be paid out of the "surplus," which must be wasted somehow, and which it does not know what to do with. Now, most London gas companies are much in this situation: they are paying what is called in the City "an easy 10 per cent.;" they have, roughly speaking and as a rule, a net revenue equal to the maximum dividend, with a surplus for penalties. In practice, too, of course the penalties are very difficult to enforce; and so, in fact, a London gas company is, by special Act of Parliament, exempted from the two great incentives to excellence—it can neither get better by doing better, nor become worse by doing worse.

The Act now before Parliament proposes to amend these errors. It gives the company a motive to supply a good article, and makes it vulnerable if it supply a bad article. It makes the dividend depend on the quality; it says to the companies, if you supply first-class gas, you may pay a first-class dividend; but if you only supply second-class gas, you shall only pay a second-class dividend. If a company falls below the lowest prescribed standard—the "lowest class" gas—it must pay a penalty, and it will really pay it, and care about paying it. At present, the dividend being fixed, and there being more than enough to pay it, a few penalties matter very little; but under the new system the dividend may be raised, and all money will be shareholders' money, and may be distributed among them. The gas companies will then be in the only proper position for superintendent monopolists; they will gain by working well, and lose by working ill.

Upon the details of the Bill we do not now touch, and as it is sent to a select committee, they will, probably, be amended. But we do not doubt that a careful scrutiny will show its principle to be sound, and to be the best yet suggested for regulating this monopoly in towns where for the present, at least, the municipality is not fit to undertake what is rather a civic function than a common trade.

THE PROPOSAL TO NEUTRALISE LUXEMBOURG.

We were right last week in warning our readers of the danger of crediting the various reports in foreign newspapers as to the line taken by Lord Stanley in the affair of Luxembourg. We did not believe for a moment that he could have ventured to commit this country to either the Prussian or the French view of the matter in dispute. We pointed out that such a course could have no effect but to render a pacific solution less probable than ever, and that Lord Stanley is not the man to embark rashly in a policy which would be quite sure to give offence, and not at all likely to prevent war. Lord Stanley's very satisfactory assurances to the House of Commons on Monday night will satisfy everyone that he has not been injudicious enough to excite a feeling of bitter resentment in the mind of either of the great Powers who are at issue on this subject,—still less to do this as a preliminary to the declaration of strict neutrality as the chosen policy of England in case of war. He has been hitherto at once prudent and bold in his foreign policy,—prudent wherever there was room for doubt as to the duty and policy of England,—bold where his course was clear and the honour of the nation was involved in taking a strong line and adhering to it. We have no reason to suppose that his policy will be less wise in the approaching Conference, over which he is, as it is said, to preside, than it has been hitherto.

Still, the position of England at the approaching Conference cannot fail to be a delicate one; and as the dangerous and ominous word "guarantee" has so often been spoken, we will venture to express our strong conviction that it is utterly alien to our true national policy to join in any European guarantee for the neutrality of Luxembourg. Lord Stanley said truly on Monday night, that "for the last 28 years,—since the "treaty of 1839,—Luxembourg has been under a European "guarantee, to which England is one of the parties." No doubt that is true; but it was not a kind of guarantee which would, in the issue now impending, entail upon us any sort of obligation to take either side; it did not guarantee the neutrality of Luxembourg, or guarantee to Germany the right of garrisoning the fortress of that name. The treaty of 1839 consisted solely of a number of articles apportioning the old duchy of Luxembourg between Belgium and Holland, and indemnifying Holland for the cessions she made to Belgium, by other cessions to her out of the duchy of Limbourg, and declaring formally the neutrality of Belgium. The second article of the treaty declared that all the articles (annexed to the treaty) apportioning the share of Belgium and Holland in Luxembourg and Limbourg, "are considered as having the "same force and validity as if they were textually inserted in "the present Act, and that they are thus placed under the "guarantee of their said Majesties" (viz., the Queen of England, the Emperor of Austria, the King of France, the King of Prussia, the Emperor of Russia, the King of Holland, and the King of Belgium). This guarantee, given by Lord Palmerston, seems to us to have been a very rash and dangerous act, from which it would be well for us to use the present crisis to disentangle ourselves, if we possibly can; but, fortunately, it does not involve us on either side of the present dispute. The treaty of 1839, indeed, renews the guarantee of the neutrality of Belgium, which is, fortunately, not at present threatened. But for the rest, it is a mere matter of arrangement as to mutual territorial concessions between Belgium and Holland, which we could only be called upon to enforce if Belgium and Holland were quarrelling about their boundaries, which they are not. Our guarantee, therefore, was only given to the territory of Luxembourg so far as regarded the arrangements between two States neither of which are at present raising any question as to the rights of the other. We took no obligations under the treaty of 1839 as to the fortress of Luxembourg or its German garrison. We took no obligation to prevent Holland from giving up the territory of Luxembourg, if she were so minded. In short, the treaty of 1839, though it gives a European guarantee to certain changes of boundary as between Holland and Belgium, does not impose on the guaranteeing Powers any duty which is now questioned, or the discharge of which is in the least likely to be immediately invoked or resisted. The guarantee of the neutrality of Belgium,—Belgium as altered by this treaty in territorial extent,—is the only European duty of any difficulty which we are likely to be asked to discharge under this treaty. And, fortunately for us, that is not at present a point in any degree at issue. A war to contest the right of garrisoning the fortress of Luxembourg could not, directly at least, be materially affected by any duty which we are asked to fulfil under this treaty.

But it cannot be denied that a Conference, such as Lord Derby sketched on Thursday night, intent on peace, would be exceedingly likely to discuss propositions for decreeing the neutrality of Luxembourg, and placing that neutrality under the same kind of guarantee as Belgium. The Prussian papers, many of them, assert that Prussia, if she consents to evacuate Luxembourg at all, will only do so in return for a razing of the fortress, and a European guarantee of the neutrality of Luxembourg. And Lord Derby himself said that though he could not speak of any definite basis for the Conference,—a rather alarming admission,—"he could entertain "little doubt that if the neutral powers were unanimous, as "he trusted they would be, in *offering* such a solution of the

"present difficulty as would not in the slightest degree interfere with or prejudice the military honour of either country concerned, and be at the same time in accordance with the wishes of the people of Luxembourg themselves, that that solution would be accepted by the two countries," from which it would appear that the Powers wishing to remain neutral must themselves "offer" something to secure peace. We confess we look with great alarm on any such solution. As to the razing of the fortress, no one will object, if France and Prussia, who are the only competing candidates for it, agree. But we warmly protest against involving England in any new engagement for the neutrality of a spot of earth which must become a battle-ground if ever France and Germany fall out. To give our national authority to such a guarantee would be, in fact, to endorse a bill which is quite certain to be brought to us some day for payment, since we should be the only parties to it not likely to have a strong personal interest in breaking or altering the terms of the contract. France and Germany will always be interested parties, and always on the watch for some opportunity of stealing a march on each other by the annexation of Luxembourg. Russia is constantly open to strong temptations—(which either France or Germany knows well how to apply to her passion for empire in the east of Europe)—to take an interested part in discussions of this kind. Holland is too weak for any effective lead, and too liable to be put under painful pressure. Of all the signataries of the treaty of 1839, only England is certain to be at once impartial and powerful enough to take an important part. If, therefore, we guarantee the neutrality of Luxembourg, we run the risk of guaranteeing an inviolability of territory which we may be the only power at once willing and able to defend. That seems to us a very rash and foolish policy. The position of Luxembourg is so important that even if the fortress were destroyed, it would be one of the first positions which either France or Germany, in case of war between them, would be eager to seize. To declare Luxembourg neutral without a European guarantee would be useless. In case of war, it *could* not remain neutral. To guarantee its neutrality is to accept in blank a series of quite immeasurable obligations. Better by far give up the attempt to compose the differences, serious as they are, between France and Prussia, than succeed in doing so by plunging England into a host of vague and dangerous engagements for a distant future. The policy of these guarantees for all time is at best a very blind one. It only issues, in nine cases out of ten, in the encroachment of some new power, and the shrinking back of the old powers from the attempt to enforce engagements the true meaning and scope of which they had never realised. No doubt peace is worth a great sacrifice. But the one sacrifice it is *not* worth, is the blind mortgage of our future honour and strength, for the sake of preventing an immediate shock to the nerves of Europe. A peace patched up in this way between two great Powers really anxious to fight is not likely to be very durable; and if the two great Powers are not really anxious, but very reluctant, to fight, we may be sure they will find some way out of the quarrel without our aid. The only effect of our giving a guarantee of neutrality would be to ensure our being in the quarrel when it comes,—certainly not to prevent, and probably not even materially to delay, the moment when it would come.

THE PLANS FOR THE NEW LAW COURTS.

THE saying, that difficulty is the true test of genius, could not be more aptly exemplified than by the contrast between the designs for the New Law Courts and those for the National Gallery. In the latter case, the competing architects had merely the task of devising a grand and harmonious building, adapted for keeping pictures, and sufficiently lighted for displaying them. In the former, they had to cram into one building more than 1,000 rooms of different dimensions and different requirements; they had to build Courts at once spacious and compact, open and confined; and they had to provide for the convenience of judges, juries, counsel, witnesses, attorneys, officials, and audience, for whom these Courts were constructed. The result has been, that while the plans for the National Gallery are without one exception failures, the plans for the Law Courts are without one exception architectural triumphs. We do not mean to say that all are successful in every respect. So far from this, the best are susceptible of some improvements, and each architect may learn from his fellows. We do not mean to say that they are perfectly beautiful. Each and all remind us too much of things we have seen before, and their originality is too often a mere departure from established excellence. But it is impossible to look at them without feeling that we have architects in England, and that whichever plan is adopted, we shall have a noble building in the heart of London.

This is hardly the place for æsthetic criticism, and æsthetic considerations are not paramount in a practical matter. Of course, all men who have any taste, and we believe most men have some taste even when they are unconscious of it, will be glad of a new building that is not an eyesore. The great reason why Englishmen profess to care so little about architectural beauty, except when they are on their summer trip to the Continent, is, that they see so little of it at home. They are always told that certain hideous things are correct and classical; they know they can't admire *them*, so they consent to drop the subject. But give them a work which they can appreciate, and their former reserve will have melted. They will find time to admire as they struggle through the streets to their place of business, just as they stop to look in at the window of a print shop or a picture dealer. And this is one of the uses of architectural beauty. Yet, though we welcome this usefulness, we admit that it is of a secondary kind. We have always felt that what is wanted in our public offices is simplicity of arrangement, and practical adaptability. And we must say that all our competing architects have felt this necessity. None of them take their stand on superior elegance. It has been their object to concentrate the Courts round the centre of the building, and to concentrate the offices of each Court round the parent stem, so that no one may have any difficulty in finding the place where business is to be transacted, and that business may have no difficulty in being transacted. At present, the Courts themselves are in one part of the town, and their offices are nearly two miles away from them. Judges sitting at Westminster have to rise and migrate to their chambers in Rolls gardens on the east of Chancery lane. The Queen's Bench office is in the Temple, the Common Pleas Office in Serjeants' Inn; the Courts of Chancery in one part of Lincoln's Inn, and the chambers in another part; while the Bankruptcy Court, which finds work enough both for Lincoln's Inn and Westminster, is far away in the depths of the City. The counsel who practice at the Common Law Bar have a long journey from their chambers and the library of their Inn to the Court where they have to apply their knowledge; while those who practice at the Equity Bar must live close at hand if they do not care to cross Fleet street in their wigs and gowns for which no robing room is provided. These may seem small inconveniences to all who have not tried them, but they are grievous interruptions to the course of business. The want of accommodation in the Courts themselves causes much of the delay and trouble which have been felt with regard to juries. It has often been said that our jury system has broken down, but how far is this attributable to the pressure on the system, and how far to the faults of the system? There can be little doubt that men will be less reluctant to serve when their comfort is consulted, and their wants supplied; when they will not be packed tight in the body of the Court till they are wanted, and will not have to squeeze through crowded avenues to deliver their verdict.

Whether the competing architects place their Courts round a central hall or by the side of central corridors, whether they light their courts from above or from the side, whether they make the barristers climb to distant robing rooms or give the judges a drive to the level of the bench, they generally agree in one of the most important features of the internal arrangement. The public is excluded from the floor of the Courts. There is, in most plans, a separate entrance for each class of people; one for the judge, another for the counsel, another for the jury, and another for the witnesses. At Westminster, everybody comes in everywhere, and fights for the best place. In the new building, spacious and comfortable galleries are to be allotted to spectators, and the public will certainly not regret the loss of its old inconvenient freedom. But if the public does not regret it, most assuredly the bar will profit by the change, and our only fear is lest the profession should become too luxurious for any other Courts except those at Manchester. Still, the assizes do not last so long as the sittings in town; and when we have larger Courts in London, we may, probably, find some way of devoting more time to the transaction of business. So many questions of law reform

hang together, that the most partial solution of one problem entails an attempt at solving many more. When once the House of Commons is called on to vote a larger sum than it has already granted for the building of the New Courts, it will hardly fail to ask what will be the practical result of such an expenditure? It provided a million and a half, on the assurance that the original estimate would not be exceeded. We now learn from the calculations of the architects, that the building alone—the site of itself absorbed a considerable proportion of the grant—will cost from one to two millions. That these calculations will be exceeded is a matter of absolute certainty, for when did an architect prove a true prophet? And if these fresh sums are to be voted merely to make the lawyers luxurious, they may well be contented with a humbler building.

We trust, however, that the grand Palace of Justice is symbolical of some legal scheme of equal grandeur. So many Courts meeting under one roof may well combine in one mode of procedure. Although Mr Beresford Hope described the New Courts as a place where the lawyers were to be got in, and the public was to be kept out, and the suitors were to be bamboozled, the architects have entered into the mysteries of law in a spirit which we might hardly have expected to find in laymen. If others would but study the subject in the same way, there would be a better chance for the reformers. But the misfortune attending law reform is that one party knows too much and the other too little. The mass of men cannot pretend to dive into the recesses from which their solicitor conjures up the guineas for counsel's opinion, and the six-and-eightpences for his own trouble in taking it. The lawyers are naturally afraid of diminishing their own profits by making the course of law more simple, and by allowing that the common sense of the world can have any relation to the refined and subtle maxims by which they are guided. In the debate on Sir Roundell Palmer's motion, we saw the reluctance of the Attorney-General to admit that there could be any imperfections in the system, which the Queen's speech had allowed to be imperfect. In almost every question that arises, whether it be on Criminal Law, on the Real Property Laws, or on the Law of Libel, there is a similar reluctance on the part of the lawyers to act with the reforming public. The consequence of this is, that every new Act on any legal subject entails enormous trouble on the profession, without a proportionate increase in the scale of payment. Some branches of the law have been patched up so often, that no one knows what to make of them, and the clearest minds at the bar are confused by such constant variations. No one likes to advise on points which baffle alike thought and learning, and which have to be solved by the judges for each case on a new principle. We allude especially to bankruptcy, on which there are so many conflicting decisions. But the law of Limited Companies is equally confused. If we look at the remnants of our old feudal law, we find not only perplexity but flagrant abuses. It was but the other day that the Chief Justice of England inveighed against the practice of going back to the reign of Richard the First, in order to know whether a clergyman was to be paid thirteen shillings for every marriage. The right of the lord of a manor to seize a beast on the death of his customary tenant, whose estate is really as good as his own, the right of an heir-at-law to set aside a will, because by some old words of limitation an estate tail is presumed, are still tolerated by the law which gives land a superstitious importance. Yet any attempt to meddle incidentally with the question of real property would cause a far greater confusion than has been imported into any of the other branches of the law by hasty reformers and puzzle-headed draftsmen. If it seems unworthy of the fair new courts to make them a place for splitting straws about Richard the First, and for perpetuating in them the temporary expedients of our ancestors, it will be no less undesirable to inaugurate them by chaos, and to replace the growth of ages by mushroom laws, which have neither sense nor authority.

BOARD OF TRADE RETURNS.

During the first three months of the present and two previous years, the total value of the exports of British and Irish produce and manufactures was as follows :—

	£
1865	35,635,707
1866	46,991,165
1867	42,381,621

In March only, the shipments were :—

	£
1865	13,770,154
1866	17,520,354
1867	15,148,707

The computed value of the principal articles imported in the first *two* months was :—

	£
1865	19,253,701
1866	26,457,723
1867	24,281,048

In February only, the imports were :—

	£
1865	12,854,779
1866	16,610,159
1867	14,828,289

The following figures show the increase and decrease of the most important articles of export in the first three months of the current year, compared with the corresponding period in 1866 :—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Alkali	332,768	367,507	...	15,261
Apparel, &c.	616,938	456,574	...	160,364
Arms (small fire)	99,475	118,442	18,967	...
Beer and ale	584,782	555,323	...	29,459
Coals, &c.	1,022,402	995,068	...	27,334
Cotton yarn	3,768,770	3,207,271	...	561,499
Manufactures—Piece goods..	14,495,867	12,806,971	...	1,678,896
Thread	239,952	278,737	38,774	...
Earthenware and porcelain	379,670	402,613	22,943	...
Haberdashery and millinery	1,459,108	1,213,238	...	245,870
Hardware and cutlery	1,037,407	869,479	...	167,928
Leather, wrought, boots and shoes	280,413	189,777	...	90,636
Linen yarn	629,859	673,968	44,109	...
Manufactures — Piece goods	2,547,700	1,950,629	...	597,071
Thread	151,746	107,214	...	44,532
Machinery—Steam engines	310,169	397,833	87,664	...
Other sorts	657,595	604,471	...	53,124
Metals—Iron—pig & puddled..	293,452	362,111	68,659	...
Bar, &c.	578,432	439,379	...	139,053
Railroad	721,658	760,867	39,209	...
Castings	152,108	115,305	...	36,803
Hoop, sheet, &c.	415,164	340,240	...	74,924
Wrought	587,668	478,011	...	109,657
Steel, unwrought	251,863	277,822	25,959	...
Copper, wrought	358,631	459,392	100,761	...
Lead, pig	148,910	92,338	...	56,572
Tin plates	499,939	440,726	...	59,213
Oil, seed	381,817	278,962	...	102,855
Silk—Manufactures	401,522	288,454	...	113,068
Wool, sheep and lambs'	182,488	128,187	...	54,301
Woollen and worsted yarn	1,329,441	1,340,312	10,870	...
Manufactures—Cloths, &c.	1,364,775	1,464,816	100,041	...
Blankets	97,641	82,330	...	15,311
Carpets and druggets	312,650	358,868	46,218	...
Worsted stuffs & waistcoatings	3,735,205	3,230,884	...	504,321

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first two months of 1866 and 1867 :—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Coffee, raw	211,006	255,324	44,318	...
Wheat	2,029,214	2,520,085	490,871	...
Barley	352,126	668,465	316,339	...
Oats	256,253	450,341	194,088	...
Peas	40,034	114,755	74,721	...
Beans	16,955	150,924	133,969	...
Indian corn or maize	761,024	356,547	...	404,477
Wheatmeal and flour	884,030	606,631	...	277,399
Cotton, raw	10,055,150	6,264,889	...	3,790,261
Manufactures not made up	146,564	178,020	31,456	...
Flax	342,053	579,964	237,911	...
Fruit—Currants	43,948	54,889	10,941	...
Raisins	5,958	20,506	14,548	...
Guano	47,393	31,380	...	16,013
Hemp	39,128	42,601	3,473	...
Jute	214,989	73,236	...	141,753
Hides	128,792	103,030	...	25,762
Metals—Copper	265,485	226,508	...	38,977
Provisions	980,837	986,830	5,993	...
Rice	79,855	36,833	...	43,022
Seeds—Flax and linseed	425,020	432,720	7,700	...
Silk—Raw	1,346,282	1,847,812	501,530	...
Thrown	12,900	15,630	2,730	...
Broadstuffs	852,765	604,219	...	248,546
Silk or satin ribbons	314,444	262,383	...	52,061
Velvet or plush	57,032	41,240	...	15,792
Spirits—Rum	61,031	63,666	2,635	...
Brandy	185,613	229,195	43,582	...
Sugar—Unrefined	1,333,048	1,365,085	32,037	...
Refined & sugar candy	88,041	205,655	117,614	...
Tallow	134,617	76,832	...	57,785
Tea	1,117,448	2,097,925	980,477	...
Timber—Deals, battens, &c.	362,824	176,069	...	186,755
Not sawn or split	224,794	101,533	...	123,261
Tobacco—Unstemmed	162,399	131,728	...	30,671
Stemmed	94,193	28,184	...	65,009
Wine	628,400	604,270	...	24,130
Wool	547,851	839,897	292,046	...
Woollen manufactures	194,887	213,707	18,820	...

The following are the totals of wine imported and entered for home consumption respectively in the three months ended March 31, 1866 and 1867 :—

	1866. gals	1867. gals	1866. gals	1867. gals
Red wine	1,647,745	1,303,768	1,392,912	1,341,107
White wine	2,015,440	1,854,007	1,744,394	1,795,400
Total of wine	3,663,185	3,157,775	3,137,306	3,136,507

ENTERED for HOME CONSUMPTION at EACH CLASS of DUTY.

Red Wine.	1866. gals		1867. gals
In casks, under 26 degrees	414,991	...	421,035
— 42 —	940,192	...	858,955
In bottles, — 26 —	1,255	...	54,407
— 42 —		...	6,060
In casks or bottles—42 degrees and upwards	36,474	...	650
Total	1,392,912	...	1,341,107
White Wine.			
In casks, under 26 degrees	98,851	...	67,239
— 42 —	1,478,488	...	1,515,867
In bottles, — 26 —	7,549	...	201,966
— 42 —		...	5,626
In casks or bottles—42 degrees and upwards	159,506	...	4,702
Total	1,744,394	...	1,795,400

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st March, 1867, compared with the quantities in warehouses on the 31st March, 1866 :—

	1866.		1867.
Cocoa lbs	2,983,165	.....	3,975,441
Coffee	26,788,399	.....	21,585,231
Fruit—Currants cwts	427,420	.....	248,544
Raisins	67,262	.....	50,404
Spirits—Rum proof gallons	6,919,403	.....	6,939,318
Brandy	5,026,373	.....	6,807,506
Sugar—Refined and candy cwts	145,928	.....	95,302
Unrefined—Equal to white clayed	52,422	.....	46,108
Not equal to white clayed but equal to brown clayed	884,943	.....	354,143
Not equal to brown clayed, but equal to brown Muscovado	1,238,281	.....	834,293
Not equal to brown Muscovado	805,749	.....	1,108,319
Total unrefined	2,981,395	.....	2,342,863
Sugar—Molasses	126,054	.....	8,359
Tea lbs	96,106,176	.....	108,190,332
Tobacco—Unmanufactured	78,655,674	.....	69,135,805
Manufactured and Snuff	3,113,722	.....	3,000,306
Wine, not vatted or mixed in bond:			
From British Possessions gals	114,211	.....	59,026
Holland	168,968	.....	129,361
France	1,228,783	.....	1,239,620
Portugal and Madeira	4,535,960	.....	4,411,733
Spain and the Canaries	6,812,849	.....	6,290,649
Italy—Naples and Sicily	253,690	.....	174,993
Other countries	482,707	.....	509,929
Vatted or mixed in bond	669,589	.....	746,865
Total of Wine	14,266,757	.....	13,562,176

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending April 20, 1867 :—

	Total Amount received by the Commissioners.			Total Amount paid by the Commissioners.		
	£	s	d	£	s	d
SAVINGS' BANKS :—						
In money and interest credited	30,154	8	9	166,045	7	2
To transfer certificates from Post Office Savings' Banks to Savings' Banks	182	0	2	...		
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...			8,945	10	11
Total	30,336	8	11	174,990	18	1
POST OFFICE SAVINGS' BANKS :—						
In money and interest credited	262,083	13	8	...		
To transfer certificates from Savings' Banks to Post Office Savings' Banks	8,945	10	11	...		
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...			182	0	2
Gross total	271,029	4	7	182	0	2

Total amounts on April 20, 1867, at the credit of—	£	s	d
The fund for the Banks for Savings	35,680,422	9	3
The Post office Savings' Banks fund	9,008,478	4	9
Total	44,688,900	14	0
Ditto—by last monthly account	44,562,707	18	9

PUBLIC COMPANIES.

BANKING, DISCOUNT, AND FINANCIAL COMPANIES.

Anglo-Italian Bank.—A statement which has been issued made up to the 16th ult., shows that after allowing for a depreciation of securities, and writing off 10,000*l* for preliminary expenses, 11,126*l* for overdue bills, and 1,893*l* for office and furniture account, a surplus remains of 5,700*l*; but, as the accounts are made up at the par of exchange, it is difficult to estimate how far that surplus may be nominal or real. The next statement will be made up to the 30th June, after which, a meeting will be called. In the interim, it has been resolved to centralise operations, and to abandon the branches at Turin and Milan, which have not been found remunerative.

Oriental Financial Corporation.—The liquidators propose on the 8th proximo to make a call of 20s per share, payable in two instalments of 10s each.

European Bank.—The liquidators have issued a circular which announces a declaration of a dividend of 1s 8d, making, with the previous distribution, 5s in the pound. The liabilities, including endorsements, have been reduced from 2,637,820*l* to 432,475*l*. Such arrangements have been made with foreign creditors as induced them to wait the realisation of sufficient assets, and the liquidators have now the satisfaction of stating that almost the only foreign creditor remaining unpaid is the Bank of France for 12,000*l*, which is covered by security. The amount expected to be realised from the outstanding assets is 414,443*l*. This estimate is the result of a careful examination made as accurately as possible, considering the great difficulty there is in dealing with property and assets situate as these are.

East India Land, Credit, and Finance.—At a meeting on the 1st inst., resolutions were passed agreeing to gradually contract the business, with a view to its being finally closed, and the proceeds being given back to the shareholders.

Mercantile and Exchange Bank.—At a meeting on the 1st inst., at Manchester, it was resolved unanimously to wind up voluntarily.

London and South African Bank.—At the 6th ordinary annual general meeting, held on the 2nd inst., the report stated that after providing for all charges, and carrying 8,000*l* to the amount held against past due bills, a dividend of 8s per share was recommended, being—with the payment in November last, 4 per cent. for the year. The deposits bearing interest have been reduced, no sufficiently remunerative employment having been found in the colony. Some branches have been discontinued for similar reasons. The deposits are 228,218*l*; reserve fund, 18,181*l*; bills payable and other liabilities, 74,234*l*; overdue bills, 138,694*l*. The note circulation has fallen off. A belief was expressed that the bank had turned the corner and that the future was hopeful.

RAILWAY COMPANIES.

Dutch-Rhenish Railway Company.—A special general meeting will be held at Utrecht on the 6th instant, "for the purpose of approving a draft agreement with the Dutch Government relative to the Rotterdam Junction; also the draft conditions of a concession for the construction and working of a railway from Gouda to the Hague, and of a line from Harmelen to Breukelen, and further to provide for the financial requirements of the company by an extension of the ordinary share capital and the contracting of a loan." At a preliminary meeting held on the 17th inst. at London, the following resolution was adopted :—"That the resolutions of the Board of Commissaries now submitted to the meeting, embodying the agreement with the Dutch Government, &c., be approved, subject to the understanding that the increased share capital shall be created, but that no call shall be made thereon until every other means of raising money upon reasonable terms both in this country and in Holland have been exhausted.

Belgian Eastern Junction.—A meeting was held on the 27th, preliminary to the ordinary general meeting convened for the 30th inst. The report stated that, although the directors were not in a position to announce a definitive conclusion of an agreement between the company and the Société Générale a'Exploitation, with respect to the leasing of the Monage and Wavre Railway, still the basis of a convention had been agreed upon. All branches of the company's establishment had worked satisfactorily and without accident. Total receipts, 21,643*l*; expenditure, 13,220*l*. Balance at profit and loss account, 2,429*l*; and a dividend of 1s 2½d per share was declared.

Great Indian Peninsular.—The report to be presented on the 3rd proximo, shows the half-year's receipts to have fallen off by 180,652*l*. It is stated, however, that the traffic is steadily improving. In the working expenses, there is a decrease of 33,548*l*. Half-year's net receipts are 102,478*l*, which will be appropriated in reduction of guaranteed interest advanced by the Government. Up to 31st December last, 15,107,054*l* had been received on shares and debentures, and there was a balance in hand of 481,017*l*. The board of the company having hesitated to proceed with the proposed arrangement with the Nerbudda Coal and Iron Company, that company have refused to consent to any further delay, and have declared the proposed arrangement "null and void." Several additional portions of the railway have been opened during the last half-year. The decrease in merchandise receipts arises chiefly upon the two important items of cotton and seeds.

Great Southern of India.—The report states that, exclusive of the exceptional receipts derived from the carriage of railway materials, there is an increase in the general traffic receipts of 7,112*l*, equal to 23 per cent. The freights which have prevailed have raised the price of coal; otherwise the increase would have been augmented. An expansion of the traffic in salt may be reasonably anticipated, as contracts have been made for the completion of the canal between Vadarnium and Negapatam. The line from Trichinopoly to Caroor (47½ miles) was opened for traffic on the 3rd December last, and the engineer-in-chief now expects that the junction with the Madras Railway at Erode will be effected by September next. The Secretary of State having recently authorised the company to raise an additional sum of 200,000*l* by the issue of shares, guaranteed 5 per cent., for the purpose of completing the extension to Erode, an offer will be made to the shareholders of their rateable proportions when the issue is made. At the annual general meeting on the 30th ult., the report was adopted.

North British.—A Wharncliffe meeting was held on the 26th inst., the object for which we have already stated. The most important Bill was not sufficiently advanced to be submitted to the meeting, and resolutions approving the Bills and for adjournment till May 25th were unanimously carried.

Antwerp and Rotterdam.—The report states that the directors intended to declare a dividend of 14f per share, equal to 5*l* 12s per cent., but owing to financial matters, it was proposed that the date of paying the 14f per share dividend for the past year should be fixed by the directors. The cholera, the war, and the reduction of the tariffs, which had been injurious to the lines of the State, and to the greater part of the conceded lines, had likewise exercised their depressing influence in this company's undertaking.

Cape Town.—The half-yearly meeting was held on the 26th ult. The report—an abstract of which has already appeared—after some discussion, was adopted, and a dividend of 3¾ per cent. declared, free of tax, for the half-year. A resolution was passed to the effect that a committee be appointed to consult with the directors as to the best steps to be taken to induce the Cape Government to extend the railway system into the interior of the colony, which was agreed to, and a committee appointed.

London, Brighton, and South Coast.—The preliminary report of the committee states the points of investigation to have been the Surrey and Sussex, the Chichester and Midhurst, and the West Sussex Junction schemes. In relation to the Surrey and Sussex Railway, the committee state that they have ascertained that the company consists of only Brighton directors and their nominees (clerks in the office, &c.), who are entered on the register without having paid anything for their shares, and without having any individual interest in the railway except to serve the Brighton company. Further, that the subscribed capital of the Surrey and Sussex Company other than the 500,000*l* subscribed by the Brighton Company, was "literally nothing," and that the Brighton directors are also the directors of the Surrey and Sussex Company, with the exception of Sir Frederick Arthur and Mr Coles Child, who are, however, the auditors of the Surrey and Sussex Company. The committee think that the decision of the shareholders, as to the Surrey and Sussex Railway, should govern them as to the other two companies, and they consider it is only fair that, under these circumstances, the proxies already given for the Wharncliffe meeting should be cancelled. The adjourned special meeting was held on the 30th ultimo. Circulars had been sent round to the proprietors stating that the meeting would be held *pro formâ* only, and would be again adjourned to the 16th May. Considering the position of the company's affairs, it was thought no practical results would follow from any discussion then, but that the shareholders should come fully prepared to the special meeting to be held on the 9th May. The motion for the adjournment to the 16th inst. was carried unanimously. In a supplementary report, issued on the 2nd inst., the committee of investigation state that the directors have hitherto declined to provide the committee with copies of the agreement with the Surrey and Sussex Railway Company, and other evidence necessary to arrive at a detailed knowledge of the situation. The policy between 1848 and 1857 was, to abstain from extensions; keep the capital down; maintain friendly relations with neighbouring companies: cultivate traffic, and contract expenses—which resulted in an increased earning from traffic of 160,311*l* net, with a capital increase of 840,575*l* during this ten years; while during the last ten years—since the period of Mr Laing's chairmanship—the capital has increased by 8,671,576*l*, and the net income by only 76,428*l*. A further comparison exhibits the following startling results:—In 1847, the total capital was 6,760,383*l*, and the net income 224,874*l*. In 1856 the capital was 7,759,415*l*, and the net income 425,169*l*, so that in return for an increase of capital of only 999,032*l*, or say 1,000,000*l*, with natural development, there was a net increase of income obtained of 200,295*l*, or nearly 100 per cent. on such income; while the effect of the present management, during the last ten years, has been to add between eight and nine millions to the capital, and only to obtain a net increase of income of 76,428*l*, or less than eight-ninths of one per cent., whereas the capital has been raised at about 5 per cent. In other respects, the new policy has been the reverse of the old one, and generally productive of ruinous results. The committee recommend an immediate change, and believe that by energetic measures and a return to the old policy, the property may not only be saved, but, they hope, restored to its former value. But not a moment is to be lost. They further recommend that the directors should be requested to furnish all necessary information, and to give the shareholders a full explanation of their past policy, present situation, and future intentions, and, until this has been done, the special meeting on the 9th inst., as well as the Wharncliffe meeting on the 16th, should be further adjourned.

Lemberg-Czernowitz Railway Company.—At the general meeting at Vienna, on the 29th ult., a dividend at the rate of 7 per cent. was declared. It is further stated that, as the shares held in England received, in November last, interest at the rate of 6 per cent. instead of 5 per cent., which was paid in Austria from the date of the opening of the line, four months before the period stipulated, the difference will have to be deducted from this coupon; the amount, therefore, will be, on this occasion, 12s per share instead of 14s, as in future.

London, Chatham, and Dover.—The adjourned half-yearly meeting was held on the 30th ult. The chairman stated that since the former meeting an advertisement had appeared in the newspapers to the effect that the Bill introduced into Parliament by the directors had been delayed by the Easter recess, and it was proposed that the present meeting should be adjourned till the 17th June, when it was expected the Bill would have been dealt with by Parliament. The motion for the adjournment was carried unanimously.

Bodmin.—At the half-yearly meeting on the 27th ult., it was stated that a Bill had passed the Committee of the House of Lords, which gave the company two years longer for the purchase of land, and three years longer for making the line. The chairman said that he believed the only chance of Bodmin having a railway was by the present scheme, as there was good reason to believe that the action of the Western Railway Shareholders' Association would stop completely the extension of the narrow guage from Launceston westwards. The report was adopted.

South Wales Mineral.—A Wharncliffe meeting was held on the 30th ult. A Bill to enable the Llynvi Valley and Ogmore Railway Company to increase their capital was approved. A resolution was passed empowering the directors to issue, in lieu of certain forfeited shares, 6 per cent. preference shares to the amount of 6,730*l*.

Great Eastern.—At a special general meeting, held on the 1st inst., the following Bills were under consideration:—"An Act to constitute certain railways authorised to be made by the Great Eastern Railway Company in and near the metropolis, a separate undertaking; and to extend the time limited for purchase of lands and completion of works with respect to certain of such railways; and to confer various powers upon the company in reference to their undertaking; and for other purposes." "An Act to extend the powers of the Great Eastern Railway Company with respect to the use of steam vessels between Harwich and certain foreign ports." "An Act for the better sewering of the city of Norwich, and the applying of the sewage to the irrigation of land, and for the making of the Trowse road, and for other purposes, and of which the short title is 'City of Norwich Act, 1867.'" The chairman stated in reference to the negotiations with the Great Northern for access to the manufacturing districts:—"Under the new agreement, they were to pay 10,000*l* for the first year, 15,000*l* for the second, 20,000*l* for the third, and 25,000*l*,

for each succeeding year to the seventh inclusive, after which they were to become half owners, when they paid to the Great Northern 60,000*l*. He believed that by it they had saved to the company at least 1,000,000*l*. With respect to fixing the rates and fares at Doncaster, both companies would be on a footing of perfect equality. Under the new agreement, they would be free to go on beyond Doncaster either by Lancashire, Yorkshire, or any other route, instead of being bound, as under the former agreement, to follow the course of the Great Northern. Then there was to be no competing on the part of the Great Northern with the Great Eastern, except at Lynn; while the Cambridge traffic was to be divided between the two companies in certain proportions, so that all competition as to that would be at an end. At present, the Great Eastern paid 16,800*l* for the use of the Shepreth and Hitchin line; that would now lapse, and instead they would merely have to pay the 10,000*l* as the minimum to Doncaster." The solicitor explained the heads of the Bills, and stated that the terms on which the Great Eastern was to work the Metropolitan Extension were to be settled at a public meeting of the company. He further explained the arrangements for the division of the shares in the Metropolitan undertaking, adding that the accounts of the Metropolitan Extension and the main line were to be kept in all respects separate. The powers for purchasing land, which expired next July, it was proposed to extend for two years beyond, and the time for completing the extension lines for three years more. The amount already paid on account of the Metropolitan extensions was 300,000*l* for land, and 50,000*l* for works. All attempts to raise the capital required had up to the present time failed. The three Bills after some discussion were carried *seriatim*.—An extraordinary meeting was then held to sanction working agreements with the Mellis and Eye and Tendring Hundred Railways, and to authorise the raising of 130,000*l* in preference stocks, for the purpose of paying off that amount of Eastern Union guaranteed stock. The chairman stated that the terms on which the two subsidiary railways were to be worked were 50 per cent. The agreement was entered into two years ago by the former directors. This question was postponed to negotiate for a modification of the terms. The Tendring Hundred Railway agreement was also postponed. The third object was merely a change of stocks involving no additional capital, which was affirmed. The chairman had every confidence of being in a position to declare a dividend on the ordinary stock before the end of the year.

ASSURANCE COMPANIES.

City of Glasgow Life Assurance Company.—At the twenty-eighth annual general meeting, held on the 1st inst., the report showed that 895 new policies, assuring 511,455*l*, had been issued during the year ending 20th January last, adding 15,329*l* to the premium revenue; that the total assurances in force amounted to 3,409,499*l*, yielding a premium revenue of 110,630*l*. The claims by death had fallen short of the actuary's calculation; the invested funds had been largely increased; and the investments of the year had increased the average rate of interest to 4*l* 19s per cent.

Sovereign Life.—The report presented at the general meeting on the 1st instant states that, owing chiefly to the transfer to the office of new connections, the new income from life premiums has been increased from 10,500*l* to nearly 15,000*l*. The proposals for assurance amounted to 582,500*l*, of which 422,600*l* was assured. A dividend of 5 per cent. was recommended on the paid-up capital and accumulation, free of tax.

MINING COMPANIES.

Chontales Gold and Silver.—At the meeting held on the 30th ult., it was stated that the directors will be in a position to present a correct account of all receipts and expenditure from the commencement of the undertaking, to be laid before the auditors previous to the annual meeting in October next.

Great South Chiverton.—At the quarterly meeting, held on the 30th ult, the accounts presented showed a debit balance of 291*l*. The report and accounts were adopted, and a call of 2s 6d per share agreed to.

Hingston Downs.—At the four-monthly meeting, held on the 30th ult., the statement of accounts showed a credit balance of 562*l*, which was carried forward.

MISCELLANEOUS COMPANIES.

China Steamship and Labuan Coal Company.—The acting Governor of Labuan has reported to the Colonial Office, that upon the occasion of his visiting the mines on the 31st ult., he was impressed with the great improvement in the condition of all the works. 2,000 tons could be produced per month, with sufficient funds to restore confidence. The quantity raised during the last six months of 1866 was 5,627 tons, of the value of 5 dollars per ton. The difficulty of obtaining the necessary working capital appears to be the chief obstacle, added to which, the mineral fails to find a sufficient market, which is anomalous where, in the face of heavy freights, the inferior Australian supplies have for years found a market.

Anglo-Romano Gas Company.—A half-yearly dividend of 5 per cent. is announced as payable on the shares on the 6th proximo.

Telegraph Construction and Maintenance.—The meeting was held on the 30th. The report, which has already appeared, was adopted, and a dividend at the rate of 5 per cent. per annum, making a total payment of 10 per cent., was declared, free of tax, for the year 1866.

Singapore Gas.—At the half-yearly meeting on the 30th ult., the dividend, as recommended in our impression of the 27th, was declared.

Bahia Gas Company, Limited.—At the meeting on the 30th ult., the available balance was stated to be 2,076*l*, and a dividend was declared on the preference capital at the rate of 10 per cent. per annum.

Industrial Company of Central Italy, Limited.—An extraordinary general meeting of the shareholders is called for the 17th May, to pass resolutions for a voluntary winding-up.

Liebig's Extract of Meat Company, Limited.—The report states that the affairs of the company are progressing satisfactorily, though the general manager's time has been largely absorbed in the extension of the manufactory at Fray Bentos. The sale continues to increase, both in Europe and the colonies. It is thought probable, when the necessary accounts have arrived, a dividend may be declared.

London Offices Company, Limited.—A meeting was held on the 2nd instant, to consider a proposal of the liquidators to make a call of 1*l* per share. The liquidators stated that creditors were pressing for payment of their claims, which they were unable to meet, as the properties of this company had not yet been re-transferred to them, in consequence of delay in the Court of Chancery in the appointment of an official liquidator of the London and County General Agency Association, which association had agreed to hand them back. The call was made.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 2nd inst. The return for the previous week is added:—

DEBTOR.

	May 2, 1867. f c		April 25, 1867. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	1,035,323,525 0	.....	1,014,558,675 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	25,826,425 53	.....	19,910,933 63
Treasury account	90,173,069 47	.....	106,799,064 40
Accounts current at Paris	262,906,473 97	.....	269,302,653 37
Ditto in the provinces	42,300,259 0	.....	35,256,030 0
Dividends payable	867,294 75	.....	929,596 75
Various discounts	7,842,568 45	.....	7,311,611 17
Re-discounts	1,574,256 34	.....	1,574,256 34
Sundries	12,888,714 77	.....	8,386,622 71
	1,695,853,113 44	.....	1,679,769,969 53

CREDITOR.

	f c		f c
Cash and bullion	780,848,328 68	.....	780,565,059 7
Commercial bills overdue	790,293 23	.....	114,292 65
Ditto discounted in Paris	265,110,880 16	.....	263,296,689 47
Ditto in the branches	277,624,863 0	.....	269,395,951 0
Advances on bullion in Paris	36,252,300 0	.....	34,499,700 0
Ditto in the provinces	7,435,800 0	.....	7,378,500 0
Ditto on public securities in Paris	13,040,400 0	.....	12,846,500 0
Ditto in the provinces	7,824,200 0	.....	7,690,900 0
Ditto on obligations and railway shares	37,531,700 0	.....	37,339,400 0
Ditto in the provinces	26,596,910 0	.....	26,907,450 0
Ditto on securities in the Credit Foncier in Paris	818,700 0	.....	811,200 0
Ditto in the provinces	704,750 0	.....	681,450 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,011,737 91	.....	36,011,737 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,355,608 0	.....	8,355,607 0
Expenses of management	1,505,771 57	.....	1,144,797 81
Sundries	22,380,080 75	.....	19,850,474 68
	1,695,853,113 44	.....	1,679,769,969 53

The Bank return shows an increase of 10,043,000f in the discounts, and though the amount is not large it is satisfactory. In

the circulation of notes, there is an augmentation of 20,765,000f, and in the coin and bullion one of 283,000f.

The fact that there is to be a Conference for the purpose of endeavouring to arrange the Luxembourg question, has completely changed the situation of the Bourse. Since it became known, the great bulk of speculators have been buying as eagerly as before they were selling wildly, and of course they have produced an advance in prices. Subjoined are the quotations:—

	April 25.		May 2.	
	f	c	f	c
Threes	65	20	68	5
Fours	...		...	
Four-and-a-Half	93	90	96	75
Thirty years' bonds	...		460	0
Bank of France	3380	0	3390	0
Credit Foncier	1255	0	1405	0
Credit Mobilier	355	0	388	75
Société Générale	500	0	517	50
Comptoir d'Escompte	692	50	732	50
Credit Industriel	608	75	640	0
Parisian Gas	1375	0	1470	0
Compagnie Immobilière	195	0	210	0
Transatlantiques Français	367	50	405	0
Messageries Imperiales	...		730	0
Italian Loan	44	25	48	32½
Turkish Five per Cent.	27	35	28	50
Mexican Loan, 1864	16	0	17	0
Ditto of 1865	107	50	122	50
Northern Railway	1083	75	1147	50
Orleans	815	0	850	0
Eastern	502	50	530	0
Mediterranean	847	50	897	50
Western	520	0	548	75
Southern	527	50	550	0
Austrian	341	25	388	75
South Austrian Lombard	340	0	386	25
Saragossa	...		92	50
North of Spain	...		85	0
Meridional of Italy	...		...	

The Government has notified on the Bourse that every day during the month of May, 69,000f will be employed by the Caisse d'Amortissement in the purchase of Three per Cent. stock.

On the Bourse to-day, the raising of a loan by the French Government at an early period was spoken of as highly probable. The amount of it will, it was said, be about 750,000,000f (30,000,000*l*), and it will be obtained, not by public subscription, as of late years, but by the co-operation of great bankers. But all this is mere *on dit*.

M. Wolowski, of the Institute, has done me the honour to write me a letter on the account that has been given in your columns of the retirement of M. Michel Chevalier from the Commission on Moneys, in consequence of its having adopted a resolution declaring that the relative value of gold to silver should be permanently fixed. The following is the essential part of this communication:—"In the first sitting, I protested against the false denomination of *double standard*, applied to the simultaneous employment of gold and silver as money. From this error comes the confusion produced in public opinion. It is wrong to confound in the same category weights and measures which have a fixed and invariable *standard*, and money which can possess none, for the *measure* of value being itself a *value* varies forcedly, and can only produce a variable relation. All that can be done in the matter is to diminish oscillations. I maintain that in order to arrive thereat, it is better to give the *alternative power* of paying in gold or in silver: this is what was done by the law of Germinal, an XI. This law has not put forth the absurd pretension of maintaining an *invariable* proportion between the two metals, and it perfectly foresaw that the metal which has the lowest price in the market would always be employed in payments. This *alternative* power of paying keeps up a more stable measure of *value*." M. Wolowski adds that M. Pelouze, director of the Paris Mint, who is a member of the commission, but was absent on the day of vote, shares his opinions; and that M. de Parieu and M. de Lavenay, who voted against him, declare that, though in theory favourable to the employment of a standard exclusively of gold, they consider the application of it inopportune.

This question of gold and silver standards is discussed with not a little acrimony by the principal parties concerned; and yet, being purely scientific and commercial, it is one from which assuredly all personal feeling might well be banished. As your correspondent, all I have to do is to report to you, with the greatest brevity possible, the views taken on it by each side, leaving you to decide between the two if you should think fit. In so doing, I endeavour to be impartial, but I find that I incur displeasure in both camps. The ordinary fate of impartiality is, however, to give offence.

The question of Luxembourg involves one of considerable importance in a commercial point of view. The Duchy forms part of the Zollverein, but in the event of its being neutralised, it cannot, it is presumed, be allowed to remain therein; neither can it be allowed, it is thought, to enter into a Customs union with France. And so it will be deprived of one vast market for the productions of its mines and forests, without finding another.

The Financial Commission of Mexico has written to the agents of the Ministry of Finance in the provinces, to request them to tate, as nearly as possible, what number of Mexican bonds are held in their respective districts.

The report of the directors of the Credit Foncier, in the annual meeting recently held (mentioned in last Economist), set forth these facts:—The loans on mortgage for long periods in 1866 amounted to 113,288,100f, being 15,502,248f more than in 1865. The total of such loans made from the establishment of the company to the end of 1866 was 757,373,615f, of which 82,886,704f have been paid back. The amount of annuities due in 1866, on this total, was 39,245,297f, of which 37,590,292f were paid. The loans made to communes (municipalities) were 235,015,874f, making the total from the commencement of business 496,802,901f, on which 440,772,652f remained due on the 31st December. The annuities falling due in 1866 on this class of loans amounted to 6,935,526f, of which all were paid except 166,798f. The new loans made in Algeria were 3,690,200f, raising the total to 7,216,245f. The amount of 3 and 4 per cent. debentures issued in 1866 was 93,373,600f, which made the total at the end of the year 660,653,688f, and the total of communal obligations in circulation was 407,030,072f. The advances made on deposit by debentures were 112,557,696f, and of them 68,689,148f were repaid. The deposits of debentures made amounted to 321,017,400f, but by withdrawals they were reduced at the end of the year to 261,153,800f. The sums deposited in account current were 476,362,384f, of which 130,231,579f remained at the end of the year. The profits of 1866 were 7,707,348f, which were sufficient, after deducting 620,734f for the reserve, to allow 57f 50c per share to be distributed, leaving 1,246,226f to be carried forward. After giving these details, the report went on to propose that the capital of the company should be doubled, by the issue of 120,000 new shares, on which 250f is to be paid up. On the existing shares, though nominally of 500f, only 250f have been paid. The Credit Foncier, said the report, does not trade with its capital; it makes loans by means of the issue of debentures; the capital is only a guarantee for them, and the augmentation thereof is only necessary as a further guarantee for the issue of debentures which the extension of operations renders necessary. The meeting approved of the proposition.

In the meeting of the shareholders of the Northern Railway, which was held last week under the presidency of Baron James de Rothschild, the directors in their report gave details of the negotiations of the company respecting lines in Belgium, and of the works executed on the old and new lines in France. The report then said that the working of the Old Network produced in 1866 81,110,036f 88c, which was 3,407,987f 27c more than in 1865. The number of passengers carried was 11,676,415, and the quantity of goods and coal 6,855,000 tons. The expenses were 32,986,706f 12c more by 4,527,152f 64c than in 1865. In this increase, the dearness of coal figured for 879,000f. The New Network produced 3,928,897f 26c, and the expenses were 4,719,211f 73c; so that there was a deficit of 790,314f 47c less by about 265,000f than that of 1865. Adding to the aforesaid receipts of the Old lines (81,110,036f 88c), the balance from the preceding year and deducting the expenses, there was a balance of 48,192,527f 91c, which was increased to 49,117,025f 61c by the addition of the profits of the lines the company holds in Belgium. Deducting from this sum the interest paid to shareholders (16f per share), the charges for loans and other outgoings, and the 790,314f 47c loss on the New lines, there remained for the shareholders 28,350,000f, which was sufficient to give 54f dividend to each share. Of this sum, 17f were paid on account on the 1st January, and the rest is to be paid from 1st July. The 54f added to the 16f interest, make the total revenue per share 70f (2*l* 16s).

The annual meeting of the shareholders of the Southern Railways was held last week. The Old Network produced 34,723,547f 1c, and the expenses of working were 12,780,673f 47c, leaving 21,942,873f 54c. But this sum was reduced to 19,818,120f 15c by a loss on the canals held by the company, and by a deduction towards making up the guaranteed revenue of the New Net work. In 1865, the net receipts were less by 1,598,764f. After deductions for the interest and sinking fund of loans, there remained 10,489,925f 32c for the shareholders. The balance gives 40f a share, and leaves 489,925f to be carried forward.

The Lyons to Mediterranean Railway Company in its annual meeting just held, decided that the dividend of 1866 shall be 60f. Of this sum, 25f were paid on account in November last, and the rest is now in course of payment.

In a meeting of the Immobiliere Company, the difficulties of which have for some time past created attention, it was announced that the Government, regarding it as one of public utility, has resolved on giving it a Governor like the Credit Foncier. This will modify the position of M. Emile Pereire, who has heretofore been chairman of the company.

The Compagnie des Chantiers et Ateliers de l'Ocean announces the payment of 15f interest on debentures from the 1st May.

The annual meeting of the Messageries Imperiales Company is to be held on 31st May.

The Company des Docks-Entrepots at Havre has fixed the dividend for 1866 at 25f per share, and that of the Docks and Entrepots of Marseilles at 18f.

The Société Générale de Transports Maritimes à Vapeur has fixed the dividend of 1866 at 8f 50c per share.

Subjoined is the market report:—

FLOUR.—At *Paris*, yesterday, superior was 76f the sack of 157 kilogs; first marks, 75f; other sorts, 73f to 74f. Prices were 1f higher the day before. Six marks were 75f, but closed at 74f 50c for disposable, 74f 75c and afterwards 75f 25c for June. Type Paris the 101 kilogs, 46f 50c.

WHEAT.—At *Paris*, yesterday, choice 45f to 45f 50c; first quality, 43f 50c to 44f; second, 39f 50c to 42f. The growing crops, generally speaking, are healthy, but are beginning to want sunshine.

COTTON.—At *Havre*, in the first part of the week ending Friday, there was a heavy fall in prices, but the lowness of price caused purchases in the latter part, and there was a rally. Nevertheless, in definitive, quotations stood at 5f to 17f below those of the week preceding. New Orleans very ordinary was 132f the 50 kilogs; good ordinary Broach, 112f, and same quality in Madras and Tinnevelly, 115f. The sales were 11,426 bales, and the arrivals 7,891. The stock was 76,555 bales. Business was active in the early part of the week, but dull yesterday. The quotation yesterday for New Orleans very ordinary was 137f 50c for disposable, and 135f for delivery in May and July; strict low middling expected 140f.

SUGAR.—Holders at *Havre*, having made concessions last week, various lots of French West India went, part at 47f 25c to 47f 75c, bonne quatrieme, the 50 kilogs, duty paid, the rest at 46f 50c and 46f 25c. Some usine went at 52f 50c, on sample; 40 chests Havana, 30f 50c, No., 12 in bond; and 1,836 ditto, 29f to 29f 50c, same number. This week, Reunion, 49f, bonne quatrieme; Havana, 29f 50c, No 12. At *Bordeaux*, last week, little was done, 74 casks Cayenne, 46f, bonne quatrieme; French West India, 47f; ditto, usine, 56f. This week, French West India, usine, 61f and 60f 50c; and bonne quatrieme, 46f 50c. At *Nantes*, last week, 5,545 sacks, and 3,093 bags, Reunion, at 50f 50c and 50f 12½c, bonne quatrieme; 383 bags, 41f, on sample; 781 sacks, Nossi-Bé, 48f, on sample; various lots of French West India, 47f and 46f 75c, bonne quatrieme; and 61f and 52f for usine, on sample; a lot of Havana at prices not stated. This week, usine, 59f 25c; and it is said that a great operation in Reunion has been concluded at 50f for bonne quatrieme. At *Marseilles*, last week, 230 casks French West India, 29f, bonne quatrieme, of Havre. This week, ditto, 29f 50c, ditto; Bohia, 30f, No. 10.

COFFEE.—At *Havre*, in the week ending Friday, 159 sacks Port au Prince, 78f the 50 kilogs, in bond; 560 Gonaives and St Marc, 85f to 86f 50c; 92 St Domingo, 54f; 60 La Guayra, 80f; 1,300 Rio, not washed, 53f to 64f; 100 Bahia, 64f 50c. By auction, different sorts of damaged. This week, Gonaives, 85f and 86f; Cape, 78f; Port au Prince, 78f, Rio, 51f; Mysore, 85f; La Guayra, for delivery, 87f. At *Bordeaux* last week, Martinique, 115f; Guadeloupe bonifieur, 152f 50c; 259 sacks Rio, not washed, 68f and 67f; 97 ditto, washed, 98f; 225 La Guayra, 86f; 250, at different prices; some Santiago, 106f; 42 bags Salem, prices not stated. This week, Rio, washed, 95f; Martinique, 145f, and at prices not given. At *Nantes*, last week, 100 sacks Porto Cabello, 100f, in bond. This week, no sales. At *Marseilles*, last week, 300 sacks Maracaibo, 72f; 100 fardes Mocha, 105f. No sales this week.

INDIGO.—Sales at *Havre*, in the week ending Friday, were only 11 chests Bengal, at established prices. This week, 1 chest Java, prices not given. At *Bordeaux*, last week, 9 chests Bengal, disposable; 30 for delivery; 3 Kurpah; 27 Madras; 1 seron Guatemala; prices without change, but firm. This week, Kurpah, Madras, Java, and Guatemala, prices not stated.

HIDES.—The sales at *Havre*, in the week ending Friday, were 22,800 Buenos Ayres and Monte Video saladeros, 61f the 50 kilogs; 1,362 La Plata, disposable, 85f to 105f; 762 ditto, 112f ox, 106f cow; 950 Valparaiso salted ox, 54f 50c; 217 Arica dry, 85f; 597 Hayti dry, 58f to 60f; a lot of Valparaiso cow expected, 51f 50c; 200 horse dry, 8f 50c each; 650 Calcutta calf, seconds, 77f 50c; 1,700 ditto, thirds, 62f 50c. This week, Monte Video mataderos cow, 51f; Rio Grande salted ox, 57f; Valparaiso salted, prices not stated. Buenos Ayres horse, 7f 50c each.

WOOL.—The sales at *Havre*, in the week ending Friday, were 270 bales La Plata, unwashed, 1f 67½c to 2f 10c the kilog; 48 bales Buenos Ayres washed, prices kept secret. This week, Buenos Ayres washed, 2f the kilog; Chili, 2f; Monte Video, 150f to 190f the 100 kilogs; La Plata sheepskins, 122f 50c.

TALLOW.—At *Havre*, in the week ending Friday, 72 demi-pipes La Plata, 52f 50c the 50kilogs; 170 Monte Video, for delivery, 53f 25c. This week, La Plata, 53f and 53f 50c. At *Paris*, yesterday, the average price of the 100 kilogs, without octroi duty, was 105f 70c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 degs., disposable, 62f 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 81f; 3-6 beetroot, first quality, 90 deg., 65f.

COMMERCIAL AND MISCELLANEOUS NEWS.

Statement of the business at the United States Assay Office at New York, for the month ending March 30, 1867:—

	dols	c	dols	c
DEPOSITS OF GOLD.				
Foreign coins	16,000	0		
Foreign bullion	9,000	0		
United States bullion	485,000	0		
			510,000	0
DEPOSITS AND PURCHASES OF SILVER.				
Foreign coins	19,000	0		
Foreign bullion	5,000	0		
United States bullion (contained in gold)	6,000	0		
Washoe	18,000	0		
Lake Superior	1,500	0		
Nevada	9,000	0		
			53,500	0
Total deposits payable in bars	343,000	0		
Ditto ditto coins	220,500	0		
			563,500	0
Gold bars stamped			422,141	
Transmitted to U.S. Mint, Philadelphia, for coinage			199,976	

The British Consul at Panama states in his last report that the fare by the Panama Railroad from the Atlantic to the Pacific, the line being about 47 miles in length, is $25; children under 12 years of age half price, and under six years, quarter price. In 1865 34,193 passengers travelled along the line. Passengers' baggage is charged 5c per lb after the first 100ft, allowed free. Cattle, at owners' risk, $25 each by steamer trains. Horses, by steamer trains, $40 each, at owners' risk Coal, $5 per ton of 2,240 lbs. Gold, one quarter per cent. on the value; silver, three-eighths to one-half per cent. In 1865 more than $32,000,000 of gold, and nearly $15,000,000 of silver were carried. Express freight by steamer trains $1 80c per cubic foot. No package, however small, is transported for less than a dollar. Treasure amounting to more than 5,000,000*l*, intended for England, was conveyed along this line from Panama to Colon in 1865, and the Consul states that it has been found cheaper to send it from Colon to New York by American steamer, and thence to England by British steamer, than to send direct from Colon to England by British packet.

A Parliamentary return gives a list showing the amount for which this country is still liable under its guarantees. We have still to pay 1,020,833*l* of that portion of the Russian-Dutch loan which we took upon our shoulders at the close of the great continental war. The annual payment, at present 74,000*l*, is a diminishing amount, and will have fallen gradually to *nil* when the year 1915 shall arrive. Under our guarantee of the Greek loan, we have paid 1,060,385*l* more than the sums repaid to us by the Greek nation, for in this case we have a claim for repayment by the original debtor; we are still paying 47,000*l* a year, but these payments will cease in 1871. On the Turkish loan of 5,000,000*l*, in 1855, we are still liable as sureties for the sum, not yet repaid, 4,539,300*l*; but we have not had to make good any default on the part of Turkey. There are also guarantees of colonial loans on which we have had no payment to make, but continue liable for portions yet to be paid:—232,178*l* on West India loans of 1848, 358,368*l* on the Jamaica loan of 1854, and 897,977*l* on New Zealand loans. On loans raised by the Metropolitan Board of Works, the Government is still liable for 4,545,000*l*. The Government guarantees for lines of telegraph make them liable to the extent of 7,200*l* a year until 1882 for a 6 per cent. dividend in respect of the Mediterranean Extension Telegraph, and the Government have, in fact, had to pay 21,699*l* since the year 1857. They are also liable for 1,800*l* a year until 1883 for a 6 per cent. dividend in respect of the Channel Islands Telegraph, and on this guarantee 4,388*l* has been paid since 1858; and, lastly, 36,000*l* a year until 1908 for a 4½ per cent. dividend for the Red Sea and India Telegraph, and under this guarantee 274,745*l* has been paid since 1858; but one-half of this guarantee falls upon the Government of India, and a moiety, therefore, is repaid by that Government to the Imperial Exchequer.

Annexed are the returns of the circulation of the private and joint stock banks in England and Wales for the four weeks ending the 30th of March:—

	March 2, 1867.	March 30, 1867.	Increase.	Decrease.
	£	£	£	£
Bank of England	22581595	22183589	...	398006
Private Banks	2685416	2666812	...	18604
Joint Stock Banks	2292977	2316873	23896	...
Total in England	27559988	27167274	...	392714
Scotland	4356160	4221024	...	135136
Ireland	6146004	5873417	...	272587
United Kingdom	38062152	37261715	...	800437

And, as compared with the month ending the 31st of March, 1866, the above returns show an increase of 950,854*l* in the circulation of notes in England, and an increase of 893,230*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,365,804*l*, the English joint stock banks are below their fixed issue 421,767*l*,—total below fixed issue in England, 1,787,571*l*; the Scotch banks are above their fixed issue 1,471,753*l*, the Irish banks are below their fixed issue 481,077*l*. The average stock of bullion held by the Bank of England in both departments during the month ending March 27 was 19,429,720*l*, being an increase of 203,895*l* as compared with the previous month, and an increase of 5,130,709*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 30th March:—Gold and silver held by the Scotch banks, 2,637,948*l*; gold and silver held by the Irish banks, 2,331,963*l*; total, 4,969,911*l*; being a decrease of 186,861*l* as compared with the previous return, and an increase of 492,956*l* when compared with the corresponding period last year.

The publication of the number of marriages in England in the last quarter of 1866 completes the vital statistics of the year. There were in that year in England (of course including Wales) 187,519 marriages, 753,188 births, and 500,938 deaths. Neither of these numbers has ever been equalled in any previous year. The ratios to the number of the estimated population are also above the average of the ten years 1857-66. The number of persons married in 1866 was 1.768 per cent. of the estimated population, the average being only 1.687; the births were 3.551 per cent., the average being only 3.493; the deaths were 2.362 per cent., the average being 2.255. The population was estimated at 21,210,020 in the middle of the year; it is estimated at 220,000 more in the middle of the year 1867. In Scotland in 1866, with an estimated population of 3,153,413, the number of persons married was 47,258, or 1.50 per cent.; the births 113,639, or 3.60 per cent.; the deaths 71,273, or 2.26 per cent.; each of these ratios was above the average, but the mortality of 1866 was exceeded in 1863 and 1864. The natural increase of population in 1866 by excess of births over deaths was 252,250 in England, 42,366 in Scotland, and therefore 94,616 in Great Britain.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st day of May, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	33,167,410	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,167,410
		Silver Bullion	...
	33,167,410		33,167,410

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,886,314
Rest	3,125,803	Other Securities	19,169,324
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,052,501	Notes	9,867,745
		Gold and Silver Coin	1,081,485
Other Deposits	17,793,917		
Seven-day and other Bills	479,647		
	43,004,868		43,004,868

Dated the 2nd May, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,779,312	Securities	32,502,638
Public Deposits	7,052,501	Coin and Bullion	19,248,895
Private Deposits	17,793,917		
	48,625,730		51,751,533

The balance of Assets above Liabilities being 3,125,803*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	232,391	...
Public Deposits	706,672	...
Other Deposits	...	89,975
Government Securities	10,156	...
Other Securities	919,618	...
Bullion	...	88,032
Rest	...	7,346
Reserve	...	262,312

That the discount business at the Bank has been more active is evidenced by the addition of 919,618*l* in the private securities. The stock of coin and bullion held is 88,032*l* less than last week; and as the increase in the Government deposits amounts but to 706,672*l*, there is a falling off of 262,312*l* in the reserve.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 20,631,600	£ 22,015,792	£ 22,072,011	£ 23,309,819	£ 23,779,312
Public deposits	5,890,160	6,981,132	6,712,465	4,922,990	7,052,501
Other deposits	9,491,244	12,278,903	14,059,280	13,587,965	17,793,917
Government securities	11,300,223	11,072,267	10,984,441	10,694,254	12,886,314
Other securities	18,410,823	20,90 ,160	20,274,907	20,380,395	19,169,324
Reserve of notes & coin	4,257,597	5,619,994	7,726,574	5,636,370	10,949,230
Coin and bullion	9,558,827	12,454,244	14,679,974	13,509,140	19,248,895
Bank rate of discount	6½ p. c.	9 p. c.	4½ p. c.	7 p. c.	3 p. c.
Price of Consols	94¼	90¼	90½	86¼	91⅛
Average price of wheat	54s 3d	39s 2d	39s 5d	45s 5d	62s 11d
Exchange on Paris (shrt)	25 25 30	25 30 40	25 15 22½	25 10 22½	25 10 20
— Amsterdam ditto	11 17 17½	11 17 18	11 16½ 17	11 15 16	11 16½ 17½
— Hamburg (3 months)	13 8¾ 9	13 10½ 11	13 8¾ 9½	13 9 9½	13 8½ 9

In 1857, attention was chiefly directed to an investigation of the causes of the stringency in the money market. The Bank of England had it in contemplation to refuse to renew the outstanding loans on Government stock, with a view to embarrass the operations of the Exchange dealers who were engaged in supplying the Bank of France with gold from this side.

In 1864, Fredericia had been evacuated by the Danish troops. The Prussians had imposed a contribution on Jutland to the amount of 72,000*l* sterling. At Lisbon, the Bill abolishing the tobacco contract had been passed by the Chambers with few modifications. In Algeria, the junction of the columns of General Deligny and Martineaux had prevented the further spread of the insurrection. Sir Charles Trevelyan had introduced his Budget in the Legislative Council of India. The surplus of the year 1863-4 amounted to 34,000*l*. In America, three Federal gunboats had been sunk off Plymouth. General Banks had been defeated near Red River with great loss. The Bank of Prussia had raised its rate to 5 per cent. The Bank of England had raised its rate to 9 per cent., making a total rise of 2 per cent. within four days.

In 1865, the Bank rate had been advanced from 4 to 4½ per cent. Proposals had been issued for an Ottoman 5 per cent. loan of 3,636,363*l* at 50 per cent., by the General Credit and Finance Company of London. The conversion of the then existing internal debts had also been decreed.

In 1866, warlike news was being received from the Continent. Prussia, Austria, and Italy were concentrating their armies. The Bank of England had raised its rate of discount from 6 to 7 per cent., the Bank of Amsterdam from 5½ to 6 per cent., and the Bank of Turin from 5 to 6 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 8,919,579*l*; in 1864, a deficiency of 8,622,257*l*; in 1865, a deficiency of 6,215,627*l*; and in 1866, a deficiency of 6,792,430*l*. In 1867, there is a deficiency of 1,375,405*l*.

DISCOUNT AND MONEY MARKET.—The more active inquiry for money that has prevailed is due to the approach of the 4th of the month, a period at which the engagements falling due are generally heavy. The amounts of money seeking employment are, however, much more than sufficiently large to meet all requirements; and, consequently, very faint shades of difference in the quotations only are perceptible. It has been remarked, that the dividend payments this quarter have affected the market less than usual. This is accounted for by the repayments, more or less general, of loans rendered necessary by the failure of expected income from the railway companies, the financial and other associations, whose difficulties are still the current theme in financial circles. The indisposition yet evident to make investments has also operated in the same direction; and there is little doubt that considerable amounts of money are held in private hands and by private bankers, pending the settlement of political differences, as well as the return of greater confidence in the markets generally. The foreign exchanges to-day have taken a favourable turn, and the business transactions exhibit more confidence. The current rates for mercantile paper, having various periods to run, are as follows :—

30 to 60 days	2⅜ 3 per cent.
3 months	2⅝ 3 per cent.
4 to 6 months—Bank bills	3 ¾ per cent.
4 to 6 months—Trade bills	3 4 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2½ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

On the continent, the discount quotations on the bourses of the chief cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	2½
Vienna	4	4
Berlin	3	2¾
—	3½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	3	2 ½
Turin	5	...
—	7 advances	...
Brussels	3	2⅓ ¾
—	3½ advcs	...
Madrid	6	...
Hamburg	...	3½
St Petersburg	7	7 8½

Bullion.—18,000*l* have been withdrawn from the Bank.

On the Stock Exchange, money on Government securities has been rather more wanted, at about 1½ per cent.

The changes in the return of the Bank of France are as follow :—

INCREASE.	£
Bullion	520,000
Bills discounted not yet due	400,000
Advances	13,330
Bank notes	826,660
Current accounts	40,000
DECREASE.	£
Treasury balance	666,660

ENGLISH GOVERNMENT STOCKS.—The news of the adhesion of the two Governments of France and Prussia to the proposal for a Conference caused, at the commencement of the week, an immediate advance in the value of stocks. It seems generally thought that the neutralisation of Luxembourg will afford a solution of the dispute, so easy, so reasonable, and so much in the interest of the great Powers indirectly concerned, that it cannot fail to assure the peace of which Europe is just now so desirous. Few suppose that it will put an end to the

irritated feeling existing between the French and Prussian Governments; but, while the softening influence of time may be expected to efface the traces of annoyance now visible, it is felt that the chances of a rupture are materially diminished by delay, and the growing interests of the mercantile community render war every day less easy. The news of revolutionary movements in Spain have tended to the dulness of the markets to-day, and the persistent efforts of a few agitators on the Reform question have aided the depression. Had it not been for these incidents, the firmness indicated by the telegrams from the Berlin and Paris bourses would, in all probability, have produced a greater effect here. Consols close at 91 to 91⅛ for money, 91 1-16 to 91 3-16 for the settling, and 91⅛ to 91¼ for June account. New 3 per Cents. and Reduced, 89¼ to 89⅜; and India 5 per Cents, 110¼ to 110½.

Exchequer bills are unaltered, at 20s to 25s premium, and India bonds a trifle lower, at 47s to 52s premium.

FOREIGN STOCKS.—The aspect of the markets has materially changed under the brighter hopes this week encouraged; and the public have, although on a small scale only, resumed purchases of stocks. The Turkish, Egyptian, and Danubian loans have more than other securities advanced. The fall had affected them chiefly on account of the danger that was supposed to exist for the East in any Western complications; and the alteration for the better in the state of politics is interpreted in the sense of delay to any change in the existing Government of the Turkish Empire. It is known that serious attention is being given to the condition of the finances at Constantinople, and further improvement seems to be expected in the prices of stocks.

Italian stock has fluctuated considerably. Although the advance has, on balance, made much progress, anxiety is freely expressed as to the means at the command of the Finance Minister to meet the next due dividend on the Five per Cents. It is not to be denied that the Italian Government would commit a fatal error if they were to pay their foreign bondholders with paper. The repudiation of every country, except Great Britain, that has at some moment or other been resorted to, where paper payments had been effected, holds people in awe. The English, generally, have given unhesitating aid to the cause of Italian unity, and, despite the very heavy losses experienced in consequence of the fall in price, people look, even now, with something like hope to Italy. It would be a most serious blow to the future of the country if the apprehensions current were to be realised; and it is to be hoped that those entrusted with the guidance of the affairs of the country will ensure due respect to the claims of those who have unhesitatingly pledged their fortunes on her credit. The closing prices are all firm. Under the influence of the quotations from Berlin and from Paris, the rise is chiefly in Turkish and in Italian securities. The closing quotations of stocks dealt in to-day are subjoined:—

Brazilian 5 per Cents., 1865, for account, 72 to 73. Buenos Ayres 2 per Cents., 33 to 35. Chilian 6 per Cents, 1867, 79½; ditto scrip, 30*l* paid, 5 to 4 dis. Danubian scrip, 35*l* paid, 7 to 5 dis. Egyptian 7 per Cents., second issue, 81 to 83; ditto 100*l* bonds, 83 to 85; ditto 1864, 79 to 81; ditto Government Railway Debentures, 79 to 81. Greek 5 per Cents., for account, 12½ to 13½. Italian 5 per Cents., 1865, 68 to 70. Mexican 3 per Cents., 1864, 9 to 10. Peruvian 5 per Cents., 1865, 68½ to 69½. Portuguese 3 per Cents., 1856, 40 to 41. Russian 5 per Cents., 1822, 85 to 87; ditto 1862, 84½ to 85½; ditto 1864, 86 to 88; ditto Anglo-Dutch, 85 to 86. Spanish 3 per Cents., 33 to 35; ditto Passive, 20 to 20½; ditto Certificates, 13 to 13½. Turkish 6 per Cents., 1862, 53 to 55; ditto 5 per Cents, 1865, 29¼ to 29½. Italian 5 per Cents., 1861, 48½ to 49.

French Three per Cent. rentes close in Paris at 68.40 for money, and 68.42½ for account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	90⅞	91⅛	91	91⅛	20s pm
Monday	91⅛	91⅜	91	91⅜	25s pm
Tuesday	91⅛	91⅛	91⅛	91⅛	25s pm
Wednesday	...	...	...	...	...
Thursday	91	91⅛	91	91⅛	20s 25s pm
Friday	90⅞	91⅛	91	91⅛	20s 25s pm

	Closing prices last Friday.	Closing prices this day
3 per cent. consols, account	91 ⅛	91 ⅛
— — money	90⅞ 1	91 ⅛
New 3 per cents.	89⅜ ⅜	89¼ ⅜
3 per cent. reduced	89⅛ ⅜	89⅛ ⅜
Exchequer bills	25s pm	20s 25s pm
— — June	25s pm	20s 25s pm
Bank stock	251 3	251 3
East India stock	217 19	217 19
— 5 per cents.	110 ½	217 19
Dutch 2 per cents	52 4	53⅛ 4½
— 4 per cents	...	83¼ 4½
Egyptian 7 per cents, 1862	77 9	80½ 1½
— — 1864	76½ 7⅝	79 80
Mexican 3 per cents	15⅜ ⅜	15⅜ ⅜
Granada 2 per cents	12½ 13	13 14
Peruvian 4½ per cents.	71 3	72½ 3½
— — 1862	71 3	72½ 3½
Portuguese, 1865	...	40 1
Russian 5 per cents, 1822	85 7	85⅛ 6⅛
— — 1862	85⅛ 6⅛	84⅛ 5⅛
Sardinian 5 per cents	71 3	71 3
Spanish 3 per cents	33 4	33 4
— 3 per cent deferred	29½ 30½	30 1
— Passive	20 ½	20 ½
— Certificates	15 ½	13 ½
Turkish 6 per cents, 1854	70 2	71½ 2½
— 1858	48 5	50½ 1½
— 1862	51 2	80½ 1½
Turkish 5 per cent., 1865	...	29⅛ ⅜
Venezuela 6 per cents	18 22	18½ 19½
Italian 5 per cents, 1861	...	48⅛ ⅜

RAILWAY AND OTHER SHARES.—It cannot be stated that the crisis is at an end. The difficulties of the Brighton line, the Great Eastern meeting, and the indisposition of the public to invest, all operate to the disadvantage of sellers. Prices have improved in some few instances it is true; but in others they have receded, and the condition of the market shows almost as much want of confidence and dislocation as has been for some time back perceptible. Speculative sales have been checked by the favourable turn in politics, but nothing has as yet transpired to influence purchases to any extent. The fall in Great Western stock and in Great Eastern stock seems almost at an end, but the reduction in the quotations of Brighton and a few other stocks has tended to distract the attention of those who, under other circumstances, might have pressed sales in this direction. South Eastern Railway stock has been heavily pressed for sale, with about 2 per cent. fall on the day's quotations.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	77 80	77 80
Caledonian	103 10	105⅛ 6¼
Great Eastern	27⅛ 8½	27⅛ ⅜
Great Northern	112 14	110 12
— A Stock	116 17	107½ ⅜
Great Western	41 ½	40 ½
Lancashire and Yorkshire	122½ ¾	121½ ¾
London, Brighton, and S. Coast	58 9	54⅛ 5⅛
London, Chatham, and Dover	15⅛ 16⅛	15⅛ 16⅛
London and North-Western	114¾ 15½	111¾ 12
London and South-Western	77 9	78 8
Metropolitan	116½ ¾	114¾ 15
Midland	111 ½	108⅜ 9½
North British	33 4	33⅛ ⅜
North-Eastern—Berwick	101 2	100⅛ 1½
— York	92 3	91⅛ 2⅛
North Staffordshire	68 70	68 70
Oxford, West Midland	24 7	24 7
South-Eastern	65⅛ 6	62⅜ 3
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	101 2	101½ 2½
East Indian guar 5 per cent.	107 8	107⅜ 8⅛
Grand Trunk of Canada	17 18	17 18
Great Indian Peninsula g 5 pc.	107 8	107⅜ 8⅜
Great Western of Canada	13¾ ½	13¾ 4½
Madras guar 5 per cent	101 2	101½ 2½
Scinde guar 5 per cent	99 100	99½ 100½
— Delhi shares guar 5 p c	99 100	99 100
FOREIGN SHARES.		
Bahia and San Francisco	12 13	12 13
Dutch Rhenish	par 1 pm	1 2 pm
Eastern of France	19 21	20 2
Great Luxembourg	8⅛ ⅜	8⅛ ⅜
Northern of France	42 4	44½ 5⅛
Paris, Lyons, & Mediterranean	33 5	34⅛ 5⅛
Paris and Orleans	32 4	32⅜ 3⅛
Sambre and Meuse	6½ ¾	6½ ¾
S. Austrian & Lomb.-Venetian	13⅜ 14⅛	15⅛ ⅛
Recife and San Francisco	9 10	10 11
Western & N-Watrn of France	20 2	20 2

INDIAN GUARANTEED STOCKS.—Without any remarkable advance, the firmness of Indian Railways is maintained. East Indian and Great Indian Peninsula retain the lead. Debentures are scarce, and are steadily improving in value.

FOREIGN RAILWAY SHARES.—The Lombard shares, although subject to the same doubts that affect the market value of Italian 5 per Cents., have improved on the more satisfactory condition of politics. Belgian shares have altered less, the recent reduction in fares interfering with the rise that might, under other circumstances, have been looked for. French railway shares continue dull.

Colonial securities are very steady, but the operations are small and insignificant.

United States 5-20 Bonds have advanced, and seem likely still to improve. Prices in New York, as well as here, have

made a considerable upward movement on the prospect of peace in Europe.

Bank shares remain extremely dull. In many cases English Joint Stock Bank shares are maintained at steady prices, but those having relations abroad are quoted at prices that show heavy, and not sufficiently to be explained, depreciation.

MISCELLANEOUS SHARES.—The shares and stocks of the Atlantic Telegraph Company only seem to command the complete approval of the public. In these, the improvement has of late been continuous. The Atlantic Telegraph stock has risen to 54, and the Anglo-American Company shares to near 19. The 8 per Cent. Preference Stock to 97½ per cent.

FINANCIAL SHARES.—If it were not for the steady though slow advance in General Credit and Discount Company shares, business would appear to be all but extinct in this department. International Financial Company shares are steady, at 2⅝ to 2 dis. Anglo-American Telegraph, 18⅞ to 19.

EXCHANGES.—There was more inquiry for bills with larger transactions, and a greatly improved state of feeling. The tendency in rates, also, was more favourable.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals since our last circular of the 25th ultimo having been so small, and the demand for the continent having continued, the withdrawals from the Bank during the week have amounted to 234,000*l* in bars and coin; the exports, however, show signs of diminishing, and although any immediate arrivals will be sent away, we do not expect many more purchases from the Bank. The Rhone has brought 36,000*l* from the West Indies; the Australasian has brought 36,500*l* from Sydney; and the City of Boston has brought 3,000*l* from New York.

Silver.—The Rhone has brought about 35,000*l* from the West Indies, and this amount was sold at 60¾d per oz standard. The demand for the East has subsided, and all inquiries for bars are now for shipment to the continent. The following vessels have arrived, but the amounts brought by them are all on French account:—St Nazaire, from West Indies, with 44,000*l*; St. Laurent, from New York, with 61,000*l*; Hermann, from New York, with 23,800*l*; Allemania, from New York, with 49,300*l*; Arago, from New York, with 49,500*l*.

Mexican Dollars.—The Rhone brought about 24,000*l* from the West Indies, and these dollars were sold at 59½d per oz, showing a rise of ⅛d as compared with the last arrival. The demand for China is so small that they were bought chiefly for refining purposes. The steamer will take out about 3,000*l* to China on the 4th instant.

Exchange is again lower for drafts by the banks on India at 60 days' sight, and may be quoted 1s 11¼d to 1s 11½d for Calcutta, Madras, and Bombay. The Council drafts allotted yesterday were disposed of as follows—Calcutta and Madras at 1s 11¼d in full; Bombay at 1s 11½d, 89 per cent.

Indian Government loan notes are unchanged. The quotations are 84 to 85 for 4 per Cents.; 102½ to 103½ for 5 per Cents.; and 107½ to 108½ for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 75s to 76s per oz; South American doubloons, 78s 9d per oz. Silver—Bar silver, 5s 0⅞d per oz std nominal; ditto, containing 5 grains of gold, 5s 1d per oz std ditto; fine cake silver, 5s 5⅜d per oz; Mexican dollars, 4s 11¼d per oz firm. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The biddings for bills on India took place on Wednesday at the Bank of England. The amounts allotted were—To Calcutta, 137,000*l*; to Madras, 2,000*l*; and to Bombay, 80,000*l*. The minimum price was fixed as before, viz., at 1s 11¼d on all the Presidencies. Tenders on Bombay at 1s 11½d will receive about 89 per cent.; those above that price on Bombay, and those on Calcutta and Madras at 1s 11¼d and upwards, will receive in full. A slight diminution in the demand for remittance to the East is indicated by these results.

The annual drawings of the Sagua La Grande Railway Company have taken place. Forty-eight bonds of 100*l* each have been drawn for redemption.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 29th April, about 109⅜ per cent. At this rate, there is scarcely any profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.			Price per Share
			£	£	s	d	
2000000	7½ per cent	East and West India	Stk	100	0	0	123 25
550000	6 per cent	London and St Katherine	Stk	100	0	0	58½ 9
1000000	4 per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
300000	3½ per cent	Southampton	Stk	100	0	0	...
880000	6½ per cent	Surrey Commercial Dock	Stk	100	0	0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols.....	91 90⅞	91⅞ ¼	91 ⅛	...	91 ¼	91 ⅛
Do. for account May 9	91¼ 1	91⅜ 1	91¼	...	91⅛ ¼	91⅛ ¼
3 per Cent. Reduced	89⅛ ⅜	89⅜ ⅛	89⅛ ⅜	...	89⅜	89⅛ ⅜
New 3 per Cent.	89⅛ ⅜	89⅛	89⅜	...	89⅜ ⅛	89⅜
New 3½ per Cent. Jan. 1894 ...	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894 ...	...	...	...	...	72⅜	...
New 5 per Cent. Jan. 1873 ...	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	19⅝
Exchequer Bills, 1,000*l* 3 & 4 p c	...	...	...	...	20s 25sp	...
Ditto 500 *l* —	..	...	...	...	...	...
Ditto 100*l* & 200*l* —	20s p	25s p	...	...	...	...
Bank Stock, 6½ pr ct last hf-yr	252½ 53	253	252½ 53	...	251½ 51	253 51½
Do. for account May 9	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	217	219 17	...	218 17	...
Do. for account May 9	...	...	...	...	...	...
Do. 5 per Cent. July 1880 ...	110⅝ 10	110⅝ 10	110⅛	...	110⅛ ⅛	110⅛ ⅛
Do 4 per Cent. Oct. 1888 ...	...	...	94⅛	...	94⅛	...
Do. do. Certificates.....	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	84	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	102⅛	...	102⅛	103 2
Do. do. 5½ pr Cent. May 1879	...	...	107⅜	...	...	108
Do. Debent. 5 p c Aug. 1872	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	52s p	...	52s p	...	48s p	48s p
Do. Do. under 1,000*l*	...	...	...	...	52s 48sp	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	66	...
Do. 4½ per cent 1863	...	...	...	...	62⅞	...
Do. 5 per cent 1865	71½	72⅛ ⅜	72⅛ 3	...	72⅛ ⅜	72⅛ ⅜
Do. 100*l* Bonds	...	72	...	...	...	72⅛ ⅜
Buenos Ayres 6 per cent	78	...	79	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	34⅛
Chilian 6 per cent	...	...	...	...	100	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867...	...	79 8⅛	78⅛	...	79	79⅛ 8⅛
Do. Scrip, 30*l* paid	..	25	...	...	26	25⅛ ⅛
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent. ...	...	...	...	...	...	...
Do. 1867 8 per cent...	...	...	...	...	...	...
Equador New Consolidated 1 per cent ...	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	82½	...	...	...	...	81
Do. Second Issue	...	...	81	...	...	82
Do. 100*l* Bonds	...	...	...	...	83¼	83 ⅛
Do. 1864, 7 per cent...	...	78⅛ 9	79⅛	...	80 79	80 ⅛
Do. 100*l* Bonds	80⅞	81⅛	80⅛ 1⅛	...	81⅛ 3	...
Do. Government Railway Debentures 7 pc	...	79⅛	79⅛	...	80	80
Greek 5 p c 1824-25. ex Coup. orig. attachd.	12⅞	...	...	...	...	13⅛
Do. Coupons...	...	5⅛	...	...	...	...
Italian 5 per cent 1865	...	68 9	67	...	68⅛	68⅛ 9⅛
Do. 5 per cent (Maremmana Railway) ...	...	52	...	...	...	...
Mexican 3 per cent	15⅛	15⅛ ⅛	15⅛	...	...	...
Do. 1864	...	...	...	...	...	10⅛
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	94	93⅛	...	...	95	...
New Grenada	...	...	13 ⅜	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred...	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	68	68⅛	68⅛	...	68⅛ ⅛	69 8⅛
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	71	...	...	...	72⅛ ⅛	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	39⅛	40⅛ 40	40 ⅛	...	40⅛ ⅛	40 ⅛
Russian 5 per cent in £ Sterling	...	85	...	...	86 ⅛	86 7⅛
Do. 4½ per cent 1850	...	87	...	...	87⅛	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859...	...	...	54	...	...	...
Do. 5 per cent 1862...	86 ⅛	87 ⅛	87 ⅛	...	85⅛ 4	85 4⅛
Do. 5 per cent 1864	86	85 ⅜	85⅛ 6	...	87 xd	86⅛ xd
Do. 5 per cent Anglo-Dutch 1866. ...	84⅛ 3⅛	...	...	...	85⅛ ⅛	85⅛ xd
Do. do. 60*l* paid	...	59⅛ 8⅛	59⅛ ⅛	...	59⅛	...
Saxonian 5 per cent	...	72	...	...	...	...
Spanish 3 per cent	33	...	34	...	34	34⅛
Do. 3 per cent Deferred	...	30 ⅛	30⅛	...	...	...
Do. Passive	20 ⅜	20⅛ ⅛	20⅛ ⅛	...	20⅛	20
Do. Com. Cert. of Coup. not funded ...	13⅛ 13	13⅜ ⅛	13⅛	...	...	13
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	72	...	...	72	...
Do. 6 per cent 1858	...	52 ⅛	...	...	52 ⅛	...
Do. do. 100*l* Bonds	...	56⅛	56⅛	...	54	...
Do. 6 per cent 1862...	52 1⅜	52⅛ 3⅛	...	...	54	53
Do. 100*l* Bonds	53⅛	55	55⅛ 5	...	54⅛ 5⅛	55 ⅜
Do. 6 per cent 1863...	...	...	...	...	46	...
Do. 6 per cent 1865...	27⅛ 8	29 8⅛	28⅛ ⅛	...	28⅛ ⅛	29⅛ ⅛
Do. 6 per cent 1866...	...	...	...	...	45⅜	...
Do. 4 per cent Guaranteed	...	...	...	...	100⅛	...
Venezuela 3 per cent...	...	...	9	...	...	...
Do. 6 per cent 1862...	...	...	...	...	...	...
Do. 6 per cent 1864...	17⅛ xd	17⅛ xd	...	...	17⅛ xd	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins ...	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs... ...	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	53⅛ 3	...
Do. 4 per cent Certificates...	82⅛	...	82	...	52⅜	...
Italian 5 per cent. 1861, Ex. 25 francs ...	46⅛ ⅜	48⅛ 8	48 7⅛	...	47 8	48⅛ ⅜

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Agra, Limited (B)	10	...	...
10000	5l per cent	Albion	50	15 5 0	7½ 8½
40000	4l per cent	Alliance Limited	100	25 0 0	14 16
100000	5l per cent	Anglo-Austrian	20	6 0 0	6⅞
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	11 13
16000	...	Anglo-Italian Limited	20	15 0 0	9 10
30000	12½ pr cent	Australasia	40	40 0 0	60 2
12560	6 per cent	Bank of British Columbia ...	20	20 0 0	9 11
9600	6 per cent	Ditto New issued at 2l pm ...	20	5 0 0	1
10000	18l pr cent	Bank of Egypt	25	25 0 0	32 4
25000	6 per cent	Bank of Otago Limited ...	20	10 0 0	5½ 6½
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	36 8
50000	17l pr cent	Bank of New Zealand	10	10 0 0	18 19
20000	6l per cent	British and Californian Limited...	50	7 10 0	5 6
20000	6l per cent	British North America	111	50 0 0	50 2
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	15½ 16½
30000	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	29⅞ ½
50000	10l pr cent	City	20	10 0 0	12 13
20000	12l pr cent	Colonial	100	25 0 0	35 7
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4⅜
50000	5 per cent	Do New	10	4 0 0	4⅛ ⅜
15000	7l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	2½ 3½
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	2½ 3½
30000	8l per cent	English and American, Limited..	30	10 0 0	4 5
56000	8 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8 9
80000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	16½ 17½
20000	...	English and Swedish Limited ...	50	25 0 0	15 17
22500	8l per cent	Imperial, Limited...	100	20 0 0	20
202500	10l pr cent	Imperial Ottoman...	20	10 0 0	8½
6000	10 per cent	Ionian	25	25 0 0	22 4
6000	10 per cent	Ditto New	25	5 0 0	2 3
100000	4l per cent	Land Mortgage Bank of India Lim	20	4 0 0	2
300000	5 per cent	Do 5 p c Deben. 1864, for 20 yrs	100	100 0 0	80 3
20000	10l pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	7 9
15000	7 per cent	London and Brazilian Limited ...	100	45 0 0	26 8
22600	7 per cent	Do New	20	7 10 0	4 5
5000	15 per cent	London and River Plate, Limited	100	40 0 0	43 5
20000	15 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	10½ 11½
20000	15 per cent	Ditto New Go	25	10 0 0	10½ 11½
80000	8l per cent	London Chrtd Bank of Austral.	20	20 0 0	22½
37500	28 pr cent	London and County	50	20 0 0	56 8
12500	...	Ditto New	20	8 0 0	23½
72000	25l pr cent	London Joint Stock	50	15 0 0	42½ ½
15000	4 per cent	London and South African ..	22	20 0 0	11½
10000	6l per cent	London and South Western Lim.	100	20 0 0	18 19
5000	7l per cent	London and Venezuela Limited..	50	12 10 0	1½ 3½
80000	32l pr cent	London and Westminster ..	100	20 0 0	92½ 3½
10000	5l per cent	Merchant Bank Limited	100	25 0 0	15 16
5000	5l per cent	Ditto New	100	20 0 0	9 11
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3½ 5½
20000	4l per cent	Metropolitan Limited	10	10 0 0	7 8
8040	6l per cent	Midland Bank Limited	100	20 0 0	18½ 19½
100000	10l pr cent	National of Australasia	5	4 0 0	5 6
30000	10l pr cent	National of Liverpool Limited ...	100	15 0 0	12 14
10000	22l pr cent	National Provincial of England	100	42 0 0	...
55000	22l pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
50000	13/6s 8d pc	National	50	30 0 0	61 3
15000	18 per cent	New South Wales	20	20 0 0	45 6
14000	6 per cent	North Western	20	7 10 0	7 8
60000	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	41⅞ 2
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3 4
20000	20l pr cent	Provincial of Ireland	100	25 0 0	83 5
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	10l pr cent	South Australia	25	25 0 0	25 6
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	13 14
6108	4l per cent	Ditto New	100	10 0 0	4 6
50000	17 pr cent	Union of Australia	25	25 0 0	46½ 7
10000	3½ pr cent	Union of Ireland Limited ...	100	22 0 0	12 14
80000	20l pr cent	Union of London	50	15 0 0	40⅜ ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
500000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	97
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	95
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	95
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	85½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	84
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	104
...	3 pr ct.	Do. do. do 1880-90	100	103
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	105½
224000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	91
1000000	3 pr ct	Ceylon November, 1868, 6 per cent.....	100	103
2500000	3 pr ct.	Do. 1878, do.	100	108
1000000	3 pr ct.	Do. 1872, do.	100	106
80000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	19½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
1655000	3 pr ct.	Natal Government 6 per cent	100	96
1666000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	96
1135800	2½ pr ct	New South Wales Gov. 5 per cent. 1871-6 Jan&July	100	95
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	85½
150000	3 pr ct.	New Zealand, 6 per cent.....	100	102½
1000000	2½ pr ct.	Do. 5 per cent.....	100	86½
5000000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	100⅜
1000000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	102⅜
250000	3 pr ct	Do. 6 per cent. 1891	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	105⅜
1850200	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	102⅜
7516.0	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct	Do do. 1878 and upwards, Jan&July	100	105⅜
3330.00	3 pr ct	Victoria Governmt, 6 per cent. Jan. and July.....	100	...
8500000	3 pr ct	Do. 1891, 6 per cent. Jan & July	100	106
7000000	3 pr ct	Do. 6 per cent.. April and Oct. ...	100	104⅞

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price per shares
			£	£ s d	
25000	5 per cent.	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc.	Alliance British and Foreign ..	100	11 0 0	...
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11½ pr cent.	Atlas	50	5 15 0	...
30000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	...
4000	40 pc & bs	County	100	10 0 0	...
6160	4⅜ per cent.	Crown..	50	30 14 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life ..	50	3 10 0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 0	...
13453	40 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
10.000	10 per cent	Lancashire	20	2 0 0	...
20000	½ per cent	Legal and General Life . ..	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (1l Anns)..	...	...	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
25862	20 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	...
26000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	...
40000	50 per cent	Ocean Marine	25	5 0 0	...
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	2 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
689220	20 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68¾ pr cent	Union	200	20 0 0	..
...	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	4½
412000	5 per cent	Union Marine Limited	50	5 0 0	...
5000	10 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited ...	20	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	71⅛	71⅞
Ditto 6 per Cent. Coupon Bonds, 1885	70⅜	71
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	43	44
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	37	39
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	48	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	67	69
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	42⅝	42⅞
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	73	75
Ditto, 100 dollar shares, all paid	75¾	76½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 6, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	55	60
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	55	60
Ditto, (New York Section) Second Mortgage, 1881...	50	55
Ditto, (Pennsylvania Section), Second Mortgage, 1882	50	55
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	86	90
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	52	54
Massachusetts Five per Cent	81	83
Canada, 2nd Mortgage, 1872	105	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	88	90
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	21	22
Atlantic and Great Western Certificates of Debenture, 6 per cent...	31	33

MISCELLANEOUS SECURITIES.

Stock or Shares	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	18⅜ 19
20000	...	Anglo-Mexican Mint	10	10 0 0	15½ 16½
462850	...	Atlantic Telegraph	Stock	100 0 0	53¾ 3
6000000	...	Do 8 per cent.	Stock	100 0 0	96½ 3⅜
20000	3½ per cent	Australian Agricultural	25	20 10 0	17 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	4⅜ 5
10000	10 per cent	Baugparah Tea Estates, Limited	10	6 0 0	2
470000	8 per cent	Berlin Water Works (Limited)	10	10 0 0	11⅜
13000	8 per cent	Do New	10	4 0 0	4⅜ 5½
17000	3l p r share	Bolckow Vaughan, Limited	100	22 10 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	3¾ 4¼
10000	5 per cent	Ditto new	5	3 0 0	1¾ 2¼
6000	15s pr shre	British American Land	50	44 0 0	18 23
5151707	6 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	88 91
12500	...	British Indian Tea (Limited)	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	12 pr cent	Canada Company	32½	32 10 0	69 71
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1¼
25000	10 per cent	Ceylon Company	20	10 0 0	8¼ 9⅛
12500	10 per cent	Ditto A shares	20	5 0 0	3 4
27000	...	China Stm Ship & Labuan Coal, L.	20	13 10 0	¾ 1⅛
25000	10 per cent	City Discount, Limited	10	3 0 0	1⅛ ⅜
200000	7 per cent	City of London Real Property(Lim)	25	8 0 0	5½ 6
20000	7 per cent	City of Milan Improvements (Lim)	30	15 0 0	7 9
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	15 16
20000	...	City Offices (Limited)	50	20 0 0	5⅛
30000	5 per cent	Colonial, Limited	50	15 0 0	9 10
40000	15 per cent	Company of African Merchts (Lim)	10	3 0 0	2⅛ 3
17500	8 per cent	Continental Union Gas (Limited)	20	5 0 0	9 11
2500	8 per cent	Ditto	20	20 0 0	...
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	7 10
200000	...	Credit Foncier of England, Limited	10	9 0 0	2½ ⅝
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	25
160395	7 per cent	Ditto Preference	Stock	100 0 0	100 4
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	105 8
12500	7 per cent	Darjeeling, Limited	20	17 0 0	11 13
18600	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	¼
20000	...	E.Indian Land Credit & Finance(L)	50	10 0 0	2 3
50000	...	East India Irrigation and Canal	20	16 10 0	13½ 14½
80000	8½ per cent	Ebbw Vale	50	25 0 0	8⅞ 9½
113813	...	Egyptn Commercial & Trad. (Lim)	20	7 0 0	2⅞ 3⅛
8995757	10 per cent	Electric Telegraph	Stock	100 0 0	133 37
70000	2 per cent	English and Australian Copper	8	2 10 0	⅛ ¼
20000	5 per cent	English and Foreign Credit	50	7 10 0	2½ 3½
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	3 4
30000	15s 6d p sh	Fore Street Warehouse (Limited)	20	12 0 0	12½ ⅛
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	4⅛ ⅜
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
100000	4 per cent	Hudson's Bay	20	20 0 0	16 ½
8000	10 per cent	Imperial Land Co. of Marseilles(L)	20	11 10 0	⅛
500000	6 per cent	Indian Carrying (Limited)	2	1 15 0	⅜ 1
150000	...	International Financial Society (Lim)	20	5 0 0	2½ ⅛
800000	6 per cent	International Land Credit (Lim)	20	6 0 0	2½ 3⅛
80000	5 per cent	Italian Land	50	5 0 0	3½ ⅜
50000	...	Italian Irrigation (Canal Cavour)	20	20 0 0	4 6
10000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	44
20000	...	Land Securities (Limited)	50	5 0 0	1 2
20000	...	London African Trading	25	15 0 0	3 5
50000	..	London County Land & Building (L)	10	2 0 0	⅜ 1⅛
12000	...	London District Telegraph (Lim).	5	5 0 0	⅜ 1⅛
40000	...	London Financial Association (Lim)	50	25 0 0	1 3
148325	7½ per cent	London General Omnibus (Limited)	1	4 0 0	2⅛ 3⅛
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	3 6
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅜ 1½
12000	8 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	1⅜ 2⅛
10000	10 per cent	Merchant Shipping (Limited)	50	50 0 0	40 50
5060000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	30 5
40000	...	Millwall Iron Works	50	7 10 0	...
2250	...	Natal Land & Colonisatn Co. (Lim.)	10	5 0 0	⅛ ⅜
120000	20 per cent	National Discount Co. (Limited)	25	5 0 0	12⅜
40000	20 per cent	Do New, issued at 5 premium	25	5 0 0	...
20000	...	National Steam Navigation (Lim).	100	30 0 0	12 14
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4 5
6500	...	Ditto New	20	5 0 0	...
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1⅜ 2⅛
5000	...	New Quebrada Land, Rail., & Min, L	5	3 10 0	⅛ ⅛
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2 ⅛
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅛ ⅛
15000	...	Northern Assam Tea, Limited	10	3 10 0	⅛
1871751	...	North British Australasian (Lim.)	100	100 0 0	40 5
25000	...	Newgong Tea, Limited	10	4 0 0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5⅜ ⅜
30000	5½ per cent	Ditto New	5	1 0 0	1 ⅛
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	...
25000	5 per cent	Otago and Southland Investment	10	2 0 0	1⅜ 2
10000	...	Ottoman Gas (Limited)	5	5 0 0	1½ 2⅛
37800	...	Panama, N. Zeand, & Aust. R. Mail (L.)	10	10 0 0	6 7
11800	...	Ditto ditto	5	5 0 0	3 ⅜
600000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	35 8
30000	1 per cen.	Peninsular and Oriental Steam	50	50 0 0	61⅛
20000	11 per cent	Ditto New	50	50 0 0	59 61
10000	...	Rhymney Iron	50	50 0 0	23 5
10000	...	Ditto New	15	15 0 0	6⅜ 7⅛
34000	7 per cent	Rio de Janeiro City Improvents (Lim)	25	25 0 0	19⅞
50000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21⅛ 2⅜
12000	10⅓ per cent	Royal Mail Steam	100	60 0 0	44⅛
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
3000	5 per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	1
14200	5 per cent	South Australian Land	25	25 0 0	32 4
26000	10 per cent	Submarine Telegraph	Stock	100 0 0	90 70
7500	7 per cent	Ditto Scrip	1	1 0 0	⅛ ⅜
10000	10 per cent	Telegraph Construc. & Maintce (Lim)	20	20 0 0	...
27282	10 per cent	Ditto	20	15 0 0	13½
5000	10 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅜ ⅝
50000	per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4 ⅜
50000	...	United Kingdom Telegraph Company (Limited)	5	5 0 0	1½ 2
20000	10 pr cent	Ditto 10 per cent. preference	5	5 0 0	...
36000	15 pr shar	Van Diemen's Land	50	28 10 0	7 8
165000	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	69 70
2000	...	Warrant Finance (Limited)	50	10 0 0	1⅜ ⅝
28000	¾ per cent	West India & Pacific Steam (Lim	50	20 0 0	13 15
22000	...	W. London Wharves & Warehouse	20	10 0 0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17	11 17½	11 16½	11 17½
Ditto	3 ms.	11 18½	11 19½	11 18½	11 19½
Rotterdam	—	11 19	11 19½	11 19	11 19½
Antwerp	—	25 37½	25 45	25 37½	25 45
Brussels	—	25 37½	25 45	25 37½	25 45
Hamburg	—	13 8½	13 9½	12 8½	13 9
Paris	short.	25 10	25 20	25 10	25 20
Ditto	3 ms.	25 32½	25 37½	25 32½	25 37½
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort on the Main	—	119½	119¾	119¾	120
Vienna	—	13 45	13 55	13 40	13 50
Trieste	—	13 45	13 55	13 40	13 50
Petersburg	—	29¾	30¼	30¼	30½
Berlin	—	6 25	6 25½	6 24½	6 24½
Madrid	—	48½	48¾	48⅝	48⅞
Cadiz	—	48⅞	49¼	48⅝	49⅛
Leghorn	—	27 80	28 0	27 75	27 85
Milan	—	27 80	28 0	27 75	27 85
Genoa	—	27 80	28 0	27 75	27 85
Naples	—	27 80	28 0	27 75	27 85
Palermo	—	27 80	28 0	27 75	27 85
Messina	—	27 80	28 0	27 75	27 85
Lisbon	—	52½	52¾	52½	52½
Oporto	—	52¼	52¾	52½	52½
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	May 3	25 12½	3	days' sight
—	— 3	25 20	3	month's date
Antwerp	— 3	25 15 17½	3	days' sight
Amsterdam	— 3	11 82½	3	—
—	— 3	11 75 7½	2	months' date
Hamburg	— 3	13 6½	3	days' sight
—	— 3	13 5	3	months' date
St Petersburg	— 3	31½	3	—
Lisbon	Apr. 30	55½	30	day' sight
Gibraltar	— 30	49¾	3	months' date
New York	May 1	109½	Sterling	
Jamaica	Apr. 12	1½ per cent pm	30	—
—	— 12	¾ per cent. pm	60	—
—	— 12	Par	90	—
Havana	— 6	10 10½ per cent.	60	—
Rio de Janeiro	— 8	23⅜ 24	60	—
Bahia	— 13	24½ ⅛	60	—
Pernambuco	— 16	24½	60	—
Buenos Ayres	Mar. 27	49½	60	—
Singapore	— 21	4s 3½d	6	months' sight
Ceylon	— 30	2⅞ 3 per cent	6	—
Bombay	Apr. 29	2s 0½d	6	—
Calcutta	— 27	2s 0d	6	—
Hong Kong	— 8	4s 4d	6	—
Mauritius	— 6	1½ per cent.	90	days' sight
Sydney	Mar. 27	1½ per cent.	30	—
Valparaiso	Apr. 11	47 ½	60	—

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	May	20, M.	May 20
	via Marseilles	May	27, M.	May 14
	via Panama	June	2, M.	...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	May	9, M.	May 5
	(By French packet)	May	23, M.	May 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	May	9, M.	May 28
China, Penang, and Singapore	via Southampton	May	4, M.	May 3
	via Marseilles	May	10, M.	May 14
Falkland Islands		May	9, M.	...
Gibraltar	via Southampton	May	4, M.	May 3
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	May	4, M.	May 3
	via Marseilles	May	3, M.	May 8
Malta, Egypt, and Aden	via Southampton	May	4, M.	May 3
	via Marseilles	May	3, M.	May 8
Mauritius	via Southampton	May	20, M.	May 20
	via Marseilles	May	27, M.	May 14
Newfoundland		May	11, M.	May 8
Portugal, by Brazil packet		May	9, M.	May 5
Ditto (by Pr. S. to Oporto)			M.	...
Ditto (by Pr. S. to Lisbon)		May	M.	...
United States, California, Canada, &c., (By British packet)	(New York)	May	4, M.	May 8
Ditto (by United States packet)	(New York)	May	7, M.	...
Ditto (ditto)	(New York)	May	8, M.	...
Ditto (ditto)	(Baltimore)	May	15, M.	...
Ditto (by Canadian packet)	Quebec	May	9, M.	May 3
W. Coast of Africa, Madeira, & Teneriffe		May	9, M.	May 6
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		May	17, M.	May 14
Cuba and Mexico		June	3, M.	May 29
Bahamas (via New York)		May	4, M.	May 30
Bermuda (via Halifax)		May	4, M.	May 8

MAIL ARRIVALS.

LATEST DATES.

On April 23, AMERICA, per steam ship Hermann, via Southampton—New York, April 18.

On April 29, AMERICA, per steam ship Tripoli, via Queenstown—New York, April 18.

On April 29, WEST INDIES AND PACIFIC, per steam ship Rhone, via Southampton—Valparaiso, March 17; Coquimbo, 18; Cobija, 21; Iquique, 21; Arica, 22; Islay, 23; Callao and Lima, 28; Payta, 30; Panama, April 5; Tampico, 30, Vera Cruz, 1; Havannah, 6; Santa Martha, March 30; Carthagena, April 1; Colon, 8; Kingston, 12; Georgetown, 9; Tobago, 8; Port of Spain, 9; Bridgetown, 11; Grenada, 10; St Vincent, 11; St Lucia, Martinique, and Guadaloupe, 12; Dominique, Antigua, and St Kitts, 13; Tortola, and St Thomas, 15.

On April 30, AMERICA, per steam ship Allemania, via Southampton—New York, April 20.

On April 30, AMERICA, per steam ship City of Boston, via Queenstown—New York, April 19.

On April 30, BRAZILS, per steam ship Seine, via Lisbon—Rio de Janeiro, April 8; Bahia, 13; Pernambuco, 16; and Buenos Ayres, March 27

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 27, 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	351026	112802	144400	608228	160	...	160
Barley	97076	50837	13000	160913	...	...	...
Oats	211467	52689	7300	271456	5647	149	5796
Rye	685	...	164	849	...	...	...
Peas	6916	12699	...	19615	92	...	92
Beans	30670	4680	...	35350	28	...	28
Indian corn	132889	12971	115781	261641	...	...	...
Buckwheat	3693	...	...	3693	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	834422	246678	280645	1361745	5927	149	6076
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	46101	19722	9647	75470	447	257	704
Barley meal	...	...	...	...	...	...	...
Oat meal	1796	...	...	1796	159	...	159
Rye meal	...	...	...	...	...	...	...
Pea meal	2	...	...	2	...	...	...
Bean meal	39	...	...	39	6	...	6
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	47938	19722	9647	77307	612	257	869
Total of corn and meal, exclusive of malt	882360	266400	290292	1439052	6539	406	6945
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	337	...	337

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 27, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	46,648 5	62 11
Barley	7,507 7	39 1
Oats	4,413 4	25 6

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	76,107 1	14,294 3	7,624 1	45 8	35 3	21 11
1864	76,375 1	23,095 2	6,648 6	39 7	31 1	19 9
1865	62,756 0	16,974 0	3,612 5	39 5	30 0	22 7
1866	71,745 3	11,632 4	3,696 6	45 5	36 3	24 6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although the supply of English wheat at Mark lane to-day was very moderate, the demand for all descriptions was somewhat heavy, but at prices fully equal to Monday. The dealings in foreign wheat were of a retail character; nevertheless, the quotations were freely supported. No actual change took place in the value of either barley, malt, oats, beans, peas, or flour. The top price of the latter is now 60s per 280 lbs. This week's imports of foreign and colonial produce are large, viz.:—30,010 quarters of wheat; 8,480 quarters of barley; 64,620 quarters of oats; 5,050 quarters of maize; and 1,280 sacks of flour.

The transactions in wheat at Liverpool, this morning, were only moderate, at Tuesday's currency. All other articles were inactive. At Wakefield, no quotable change took place in prices.

The Liverpool cotton market is still freely supplied by heavy imports; but during the present week (consumers having been attracted by the recent fall in prices), there has been a good demand, which has resulted in a large business at improved rates. The total sales for the week have reached 98,680 bales, of which the trade have taken 68,620 bales; speculators and exporters, 30,060 bales. Imports this week are 76,500 bales; actual exports, 10,965 bales; and the stock is estimated at 823,070 bales. Quotations for American descriptions have advanced 1d per lb; East Indian, ¼d; and Bengal are ⅜d to ½d per lb dearer.

At Bombay, on the 29th April, the cotton market was heavy, at drooping prices. The shipments of cotton, in the previous week, had amounted to 39,700 bales. Middling Upland cotton has been disposed of this week, in the New York market, at 29 cents per lb.

The transactions in tea have been rather limited, at barely stationary quotations. The deliveries, last week, amounted to 1,304,196 lbs.

We have no change to notice in the value of raw sugar. On the whole, the demand has slightly improved.

Nearly all descriptions of coffee have changed hands freely, and prices have advanced fully 1s per cwt.

Messrs Fryer, Schultze, and Co., writing from Colombo on the 30th of March, observe:—With no change to report in our general produce market, we still call all articles, save plantation coffee, very dull. In this staple, there has been the usual amount of activity, and clearances for Europe have again been on a liberal scale. The shipments to the 23rd inst. stand as under:—

	1867.	1866.
PLANTATION.		
To—Great Britain cwts.	337810	278546
Foreign ports	6467	313
Australia and India	6490	15964
	350767	294823
NATIVE.		
Great Britain	100388	123997
Foreign ports	23036	37049
Australia and India	2597	2567
	126021	163513

Plantation Coffee.—There are still buyers of parchment coffee of good growth and fine quality, and of this description several parcels have changed hands since we last wrote, at 12s to 12s 6d. Inferior qualities are not inquired for, and would not command more than 10s to 10s 6d, much of this description being native-grown and village pulped. Native Coffee.—There is considerably less of this on our market, and the small parcels offering are not of an average quality. There is no material change in value to report.

The following is from Messrs Trueman and Rouse's circular:—

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports, for the Three Months ending March 31, 1866 and 1867.

	SUGAR.			
	Imports.		Stock, March 31.	
	1866.	1867.	1866.	1867.
	tons	tons	tons	tons
Holland*	43,600	39,200	21,000	15,800
France	...	...	...	...
Antwerp	1,490	1,060	590	220
Hamburg	6,500	9,000	850	620
Havre	5,120	3,850	4,150	1,280
Bremen	350	300	...	500
Trieste	1,750	6,250	540	2,460
Genoa	4,450	6,130	890	1,020
Leghorn	2,980	3,900	340	600
Continent	66,240	69,690	28,360	22,500
Great Britain	99,060	88,960	169,870	128,350
Total	165,300	58,650	198,230	150,850

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, March 31.	
	1866.	1867.	1866.	1867.
	tons	tons	tons	tons
Holland	27,620	24,750	28,550	28,620
France	...	...	...	...
Antwerp	4,610	3,710	3,440	3,900
Hamburg	6,500	10,150	7,000	7,000
Havre	5,630	9,380	6,880	6,620
Bremen	660	1,100	490	280
Trieste	2,160	4,430	3,140	3,720
Genoa	2,900	2,830	870	1,320
Leghorn	380	220	60	190
Continent	50,460	56,570	50,430	51,650
Great Britain	7,890	6,320	10,870	8,910
Total	58,350	62,890	61,300	60,560

Both on the spot and for arrival, rather large quantities of rice had been disposed of, at very full prices.

Silk has sold slowly, but at full quotations.

A commercial report from Shanghai, dated the 8th of March, says:—The general inferiority of our small stock of unsold silk has materially curtailed the transactions of the fortnight, and the few parcels which have arrived found readily buyers. The latest advices from Japan report about 600 piculs being sold at an advance of $30 to $40 per picul, with a stock of about 500 piculs. Total export for the season to all parts from the 1st July, 1866, to date, including Japan shipments, 44,895 bales against the same date last year 49,011 bales. Tea.—The export of tea from this port to Great Britain is about 3,700,000 lbs above, and to America about 2,400,000 lbs above last year's to same date. We have again to report a fair business, and most settlements have been made at an advance of 1½ taels against last mail's prices.

The wool trade has continued in a most inactive state, and prices may be considered almost nominal. The second series of Liverpool sales of East India wool opened on the 30th April, with a good attendance of home buyers. The biddings showed fair spirit, and prices may be quoted on a par with the average rates of the preceding series in January and February.

The next series of public wool sales will commence on the 16th instant. The imports since the close of last sales, together with

the stock then remaining unsold, consist of the following:—Sydney, 19,625; Port Philip, 59,650; Tasmania, 4,798; Adelaide, 19,031; Cape, 22,593; Swan River, 2,206; New Zealand, 22,672 bales—total, 150,575 bales.

In reference to the tobacco trade, Messrs. Grant, Hodgson and Co. observe:—Although the total sales of tobacco for the past month are not of an extensive character, there has manifestly been more animation, and a general inquiry, both for home trade and export purposes. Prices for all descriptions continue steady. Imports—268 hhds. Deliveries—995 hhds, against 817 hhds in the corresponding month of last year. Stock—21,376 hhds, against 24,341 hhds in 1866; 20,398 hhds in 1865; 16,983 hhds in 1864; 18,443 hhds in 1863; and 23,389 hhds in 1862.

Scotch pig iron has been steady at 52s cash, mixed numbers. Tin is rather higher. Spelter is steady, at 21*l* 5s for common plates.

The following is the monthly report of Banca tin in Holland:—

	1867. slabs.		1866. slabs.		1865. slabs.
Stock on warrants March 30.....	176,924	...	171,460	...	48,050
Delivered in April	12,568	...	24,192	...	5,660
Stock on warrants April 30	164,356	...	147,268	...	42,390
Arrivals towards next sale	35,948	...	60,840	...	163,201
Total	200,304	...	208,108	...	205,591

Linseed oil has sold at 36*l* per tun. Other oils have been tolerably firm in price. The tallow market is quiet, at 44s for P.Y.C. on the spot.

The next quarterly sales of indigo will comprise about 7,400 chests.

A report from New York, dated the 16th ultimo, says:—The markets, with scarcely an exception, continue dull, and a general stagnation of business is manifest, not only here, but all over the country. Government will disburse $25,000,000 coin interest on the 1st of May, and this has rather a depressing effect at the gold room, where speculation has again become tame. The current of money is settling strongly in this direction from the West and South, and the market is easier than it has been for many weeks. The rates for call loans are 6 to 7 per cent., chiefly 6 per cent. to parties in good standing. Discounts range from 7 to 9 per cent. for high grades of paper, with rather less discrimination than for a long time back. Foreign exchange rules steady, with anticipations of higher rates indulged when the May interest on the five-twenties in Europe, amounting to about $10,000,000, begins to go forward.

THE COTTON TRADE.

LIVERPOOL—May 2.

The cotton market has experienced unusual fluctuations this week. On Friday and Saturday the demand was extensive, with advancing prices, and on Monday, with the fresh stimulus arising from more definite prospects of the maintenance of peace on the continent, the sales were large, and American descriptions advanced three halfpence to twopence per lb above the lowest point of Thursday. On Tuesday the business was comparative limited; as the trade seemed unwilling to follow the upward movement. On Wednesday the market opened with still less activity, and considerable reaction in prices, but towards the close of the day extensive purchases were made a firmer rates, and to-day a large business has been done at prices showing an advance in all description upon the quotations of Thursday last. In Sea Island the low prices now current have induced more business chiefly in the common qualities as a substitute for good Egyptian; stocks are still freely offered, and prices are again reduced 1d per lb. American has been largely dealt in by all classes of buyers. After advancing to 12¼d per lb for middling Orleans on Monday, quotations close ⅜d to 1d per lb above the rates of last Thursday. New York advices to the 1st instant, quote middling at 29 cents, costing to sell in Liverpool 12¼d per ship, 12⅛d per steamer. The demand for Brazil has been very considerable, and holders have obtained an advantge of ¼d to ⅜d per lb. Egyptian is in increased request, and is quoted about ¼d higher. Smyrna has also risen ¼d per lb. East India has been in improved demand, and prices are generally ¼d per lb dearer.

In cotton to arrive very large sales have been made, at prices varying in correspondence with the general tone of the market for cotton on the spot. The latest quotations were, for American, basis of middling; New Orleans, 11¾d, ship named, from New Orleans; Mobile, 11⅞d, June delivery; upland, landing, 11⅝d; bales of cotton, landing, 11⅞d and 11⅝d. Broach, fair new merchants, ship named, 9d. Dhollerah, fair new merchants, 8¾d, April or May shipment. Oomrawuttee, fair new merchants, March sailing, 9¼d; April, 9d. Bengal, fair new merchants, ship named, 7d per lb.

The sales of the week amount to 98,680 bales, including 10,150 on speculation, and 19,910 declared for export, leaving 68,620 bales to the trade.

Friday Morning, 3rd May.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1866 Mid. per lb d	Same period 1866 Fair. per lb d	Same period 1866 Good. per lb d
Sea Island	17	18	20	24	33	64	30	36	56
Upland	10	11⅛	13⅛	...	...	...	13⅜	15⅛	...
Mobile	10	11⅛	13⅛	...	...	...	14	16	...
New Orleans	10	11⅞	14⅛	...	...	...	14⅛	16⅛	...
Pernambuco	...	11⅜	12⅛	12⅝	13	15⅛	15	15⅛	16⅛
Bahia, &c.	...	11	11⅛	12	12⅛	...	13	14	15
Maranham	...	11⅜	12⅛	12⅜	13⅛	16	15	15⅜	16⅜
Egyptian (open gin.)	10⅛	12	14	15⅛	16	19	14⅛	19⅛	25
Smyrna	8⅛	8⅜	10	10⅛	11	...	10	11⅛	13
W. India, &c.	...	10⅛	11⅛	12	12⅛	15⅛	13⅛	14⅛	16
Peruvian	...	11	12	12⅛	12⅜	13	14	15⅛	16
Surat—Gin'd Dharwar	...	...	10	10⅛	10⅛	...	...	15⅜	...
Broach	7⅛	8	9⅛	9⅜	10⅛	10⅛	8	10⅛	...
Dhollerah	7⅛	8	9⅛	10	10⅛	10⅛	8	10⅛	...
Oomrawuttee	7⅛	8	9⅛	10	10⅛	10⅜	7⅛	10	...
Mangarole	7	7⅛	9	...	...	...	7⅛	9⅛	...
Comptah	7⅛	8	9⅜	10	10⅛	...	7⅛	9⅜	...
Madras—Tinnevelly	...	...	9⅜	10⅛	...	...	...	10⅛	...
Western	...	...	10	10⅛	...	...	...	10⅛	...
Bengal	...	6⅛	7⅜	8⅛	8⅜	9	...	8	...
China	...	...	9⅛	10	...	...	...	12	...

PRICES CURRENT.—May 3, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good. per lb d
Sea Island	30	34	40	46	54	64	40	44	54
Upland	12½	14½	16	...	...	...	27½	28½	...
Mobile	12½	14½	...	...	...	...	27⅝	28½	...
New Orleans	12⅝	14⅝	17	...	...	...	28	29	...
Pernambuco	...	13⅜	14⅝	15	15⅜	17	27½	28½	29
Bahia, &c.	...	13	13½	14	14½	15	26½	27	28½
Maranham / De. Sawginned	...	13⅛	14	14½	14⅝	17	28	28½	29
Egyptian	8	12½	14½	15	16	19	27½	28½	31
Smyrna	7	8	9⅜	10½	11	12	21½	22⅝	24
W. India, &c.	...	12¼	13	13⅜	14	...	27⅜	28	...
Peruvian	...	13	13⅝	14	14⅜	15	28	28½	...
Surat—Gin'd Dharwar	...	...	10⅜	11	...	...	21	22⅝	...
Broach	6	7⅛	10⅝	11⅛	12	...	17	21	...
Dhollerah	6	7⅛	11	11⅛	12	...	17⅛	21⅛	...
Oomrawuttee	5⅛	7	10⅛	11⅜	12	12⅛	16	22	...
Mangarole	6	7	9⅝	...	...	...	16	20⅛	...
Comptah	6	7	9⅝	10	10⅛	13	16⅛	20⅛	...
Madras—Tinnivelly	...	...	9	9¼	9⅜	...	17	21	...
Western	...	...	11⅛	12	12⅜	...	18	20⅛	...
Bengal	4⅜	5	6⅛	6⅜	7	7⅛	13⅛	16	...
China	...	7⅛	8⅛	9	9⅛	10	17⅛	18⅛	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to May 2. 1866 bales	Imports from Jan. 1 to May 2. 1867 bales	Exports from Jan. 1 to May 2. 1866 bales	Exports from Jan. 1 to May 2. 1867 bales
American	586900	669942	92763	55117
Brazil, Egypt, &c.	358519	360411	59324	26018
East India, China, and Japan	438314	167677	120465	126007
Total	1383733	1198030	272552	207142

Stock, May 2. 1866 bales	Stock, May 2. 1867 bales	Consumption from Jan. 1 to May 2. 1866 bales	Consumption from Jan. 1 to May 2. 1867 bales
784630	823070	740720	716740

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of	185,700
A decrease of quantity taken for consumption of	23,980
A decrease of actual export of	65,410
An increase of stock of	38,440

In speculation there is a decrease of 51,690 bales.

The imports, this week, have amounted to 76,500 bales. The actual exports are 10,965 bales.

LONDON—May 3.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been a good demand throughout the week at advancing prices, and although a slight reaction was at one time observable, the quotations below show a general advance of a ¼d to ⅜d per lb. Telegraphic advices from New York to the 1st May quote middling Uplands 29 cents. Gold, 135¾.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d		Mid. Fair. per lb d		Fair to Good Fair. per lb d		Good to Fine per lb d	
Surat—Sawginned	... @ ...	.....	9½	.....	10 @ 10½	.....	10½@ ...	
Broach	7½ 8	.....	8⅝	.....	9½	.....	10½	10½
Dhollera	7⅝ 8	.....	8⅝	.....	9⅝ 10	.....	10¼	10⅝
Oomrawattee	7⅛ 8	.....	9	.....	9⅝ 10	.....	10¼	10⅛
Mangarole	7 7½	.....	8¼	.....	9	.....	...	...
Comptah	7⅛ 8	.....	9	.....	9⅝ 10	.....	10½	...
Madras—Bourbon Seed	... ...	.....	...	.....	...	.....	...	...
Tinnivelly	7⅝ 8½	.....	8⅝	.....	9½	9⅝	10	...
Northern & Western	7⅛ 8⅛	.....	9	.....	9⅝	10¼	10½	...
Coconada	... ...	.....	8	.....	9	9⅝	...	...
Coimbatore & Salem	... ...	.....	8⅝	.....	9⅛	10	11½	...
Scinde	... ...	.....	6¾	.....	7⅜	8¼	8⅝	...
Bengal	... ...	.....	6⅝	.....	7⅛	8¼	8⅝	...
Rangoon	... ...	.....	7	.....	8	8⅝	9	...
China	... ...	.....	9	.....	9⅛	10	10¼	...
Japan	... ...	.....	...	.....	...	... .	...	...
West India, &c.	9 10	.....	10⅛	.....	12	13	13½	20
Brazil	9⅛ 11	.....	11⅝	.....	12⅛	13⅛	13⅝	15½
Smyrna and Greek	8⅛ 8⅝	.....	9⅝	.....	10	10⅛	11	11⅛

Sales to arrive—300 bales Dhollerah at 9d, ship named, guaranteed fair; 700 bales Oomrawuttee, at 8⅞d to 9¼d, March to April, guaranteed fair and fair new; 300 bales Broach at 8¾d, March and April, guaranteed fair new; 250 bales Coconada 8½d, April shipment, guaranteed fair new red; 4,000 bales Bengal at 6¾d to 7¼d, January to April, guaranteed fair new; 7⅛d good fair; 100 bales Scinde at 7½d, March to April, good fair—total, 5,650 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales
Imports, Jan. 1 to May 2, 1867	2033	17112	17391	1048	42141
— — 1866	12641	95066	17377	...	128465
— — 1865	7529	55721	6159	13938	87004
Delivered, Jan. 1 to May 2, 1867	4806	32903	15311	1735	57972
— — 1866	5941	81378	12738	54	103556
— — 1865	6006	50427	14296	15759	87573
Stock, May 2, 1867	3006	25589	14586	767	47929
— 1866	10140	38760	8843	271	59780
— 1865	11125	62616	16884	14449	108497

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1488	274392	...	10701	286581	381231
Kurrachee	1577	...	...	...	1577	13598
Madras	26919	...	...	1891	28810	75487
Ceylon and Tuticorin	28562	3212	...	...	31774	30500
Calcutta	26183	63783	...	1250	91221	136958
China*	...	...	...	...	...	7876
Japan*	...	...	...	...	...	55
* 2 Piculs each.						
1867	84729	341392	...	13842	439963	...
1866	83591	541501	...	20613	...	645705

NEW YORK.—April 16.

On Saturday and Monday the demand was active for export, with some inquiry for speculation and spinning, and holders were able to establish ⅛ to 1 cent per lb advance from the lowest point of depression. Yesterday, the demand was light, and the tone of the market less confident, and previous prices were barely maintained. The sales for the three days are 10,000 bales. We quote:—

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary ..... per lb	23	23	23	23
Good ordinary	25	25	25	25⅛
Low middling	26⅛	26⅛	26⅛	26⅞
Middling	27⅝	27⅝	28⅛	28⅝
Good middling	29⅓	29⅛	30	30

The receipts have been from—Jacmel, 158 bales; Texas, 732; New Orleans, 1,460; Mobile, 12; Savannah, 806; South Carolina, 644; North Carolina, 295; Virginia, 343; per railroad, 2,551—total, 7,001 bales; total import since 1st inst., 26,200 bales; total import since 1st September, 484,495 bales. Export of cotton from 1st to 16th April, 31,074 bales, against 40,594 bales in 1866. Export from Sept. 1, 1866, to April 15, 1867, 323,665 bales.

	1866-7. bales.	1865-6. bales.
Total receipts at all the ports since 1st Sept.	1,584,424	1,708,197
Export to Great Britain	878,620	942,440
— France	122,782	153,306
— North of Europe	74,942	34,661
— Other Europe, &c.	23,394	14,303
Total	1,079,738	1,144,710
Total shipments to Northern ports	615,653	684,243
Stocks on hand	415,834	452,770

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been a slight improvement in trade generally this week. The amount of business doing, however, has been moderate. In the value of iron and coals, very little change has taken place.

MANCHESTER, May 2.—The increased firmness referred to at the close of our last report was followed by more general buying, and this led to a greater demand for cotton, and the large sales, daily reported, caused an advance in that article of 1⅛d per lb on the very depressed prices ruling a week ago. Spinners and manufacturers have not obtained more than about half the advance established in cotton, and on this basis have sold very freely, both of stock and for forward delivery; stocks are consequently lighter, and not so pressed on the market. Part of this advance on cotton has since been lost, but the report from Liverpool to-day gives large sales, at rather dearer rates. The large purchases of the week have been chiefly for India and China, such as shirtings and jacconets; printers have been rather freely dealt in also. Yarn has not been in so good demand as cloth. The future of prices seems very difficult to arrive at, as the cotton market is very sensitive to any good news that comes to hand, notwithstanding the large stocks and heavy supplies on the way, which ought to keep prices low.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price May. 2, 1867	Price May 1866	Price May 1865	Price May 1864	Price May 1863	Price May 1862
	s d	s d	s d	s d	s d	s d
Upland fair ..... per lb	1 1⅛	1 3⅛	1 4	2 5	2 0⅛	1 1⅛
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	1 0⅛	1 3⅛	1 2⅛	2 4⅛	1 10⅛	1 1
Ditto, good fair	1 0⅛	1 4	1 2⅝	2 5⅛	1 11	1 1⅜
No. 40 MULE YARN, fair, 2nd quality	1 5	1 8	1 8⅛	2 9	2 3⅜	1 4
No. 30 WATER TWIST, ditto	1 5	1 7	1 8⅛	2 10	2 3⅜	1 3⅛
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 10⅛	8 9	8 0	12 6	9 9	6 10⅛
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 9	11 0	10 0	15 3	12 0	7 10⅛
39-in, 60 reed, Gold End Shirtings, 37¼ yards, 8 lbs 4 oz	11 6	14 6	13 6	22 6	17 6	11 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 0	16 6	15 0	24 6	19 0	12 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 6	18 6	16 9	26 0	20 6	13 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11 4⅛	12 6	11 9	22 0	17 6	10 0

BRADFORD.—The wool market has recovered tone and firmness since last Thursday, to the extent of, perhaps, a farthing a pound. Some spinners have found rather more inquiry for yarns, but rarely effect even small sales at any improvement on the panic prices of last week. Pieces.—Some of the home houses have held aloof as long as they possibly can, and are necessitated to do a little. But they act with great caution, and offer very low prices.

LEEDS.—Light or thin cloths could have been bought in quantity on low terms, but there was only a nominal business done in that class of goods. The principal demand was for plain cloths, but only small sorting lots were transferred.

ROCHDALE.—The principal inquiry has been for fancy flannels, but the market was not by any means a brisk one. Both plain goods and Yorkshire woollens are quiet, with an indication of firmness in prices. Sales of wool are limited.

NOTTINGHAM.—Yarns are a little firmer. As the Germans are good customers for Nottingham lace, a better demand may be confidently expected on a pacific settlement of continental complications. Goods are dull.

HUDDERSFIELD.—The quietude which has prevailed here for some time still continues. A little more was doing, in some instances, in the better descriptions of fancies, but the state of the weather has prevented operations in light summer goods to any noticeable extent. The shipping trade still continues quiet. The local wool trade is inactive.

CARDIFF.—Continental buyers of coal are making average purchases, and from three or four of the Mediterranean markets there is, perhaps, a slightly better demand. Welsh houses have secured a contract for rails for the East Indies, and the iron trade is looking decidedly healthier.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 16.—Grain—Business in wheat has been light, and at the close the inferior grades of Western spring are a shade easier. Winter wheat, on the other hand, is scarce, and the receipts are readily absorbed, at full prices. California wheat is in favour with local millers, and has been purchased freely. The sales are 150,000 bushels (including 30,000 bushels California to arrive), at $2.60 to $2.65 for No. 2 Milwaukee; $2.70 for extra ditto; $3.30 to $3.40 for white Michigan; $3.30 to $3.35, duty paid, for white Canada; $3.05 for red winter ditto; $2.35 for old No. 2 Chicago; $3.35 for amber State; and $3.35 to $3.40 for white California. Barley continues dull, and the market is weak. Sales, 41,000 bushels, at $1.12½ to $1.20, duty paid, for Canada West, including some in bond on private terms; and $1.05 to $1.17½ for two and four-rowed State. The corn market opend buoyant, with a brisk speculative and export demand on Saturday and Monday, at full prices. Yesterday, business was comparatively light, and prices were barely sustained. Sales, 300,000 bushels, at $1.29 to $1.32 for old Western mixed (closing at $1.29½ to $1.30, in store); and $1.31 for new Southern yellow, afloat. Oats have advanced 1 to 2 cents, though the market closes quietly. Sales, 125,000 bushels, at 73 to 74 cents for old and new Western; and 78 to 80 cents for State, the inside price in store. Beans are dull. Sales, 150 barrels, at $3.30 to $3.35 for medium; and $3.50 to $3.75 for marrow. Of Canada peas, we note sales of 1,000 bushels, at $1.40 to $1.50, duty paid. Export, from 1st to 16th April, 328,263 bushels of corn, against 366,321 bushels in 1866. Flour and Meal—The market for medium and first-class extra brands of State and Western flour continues firm, while the low grades, at the close, are a little weak. California flour continues in favour, and the trade purchase it freely, at full prices, so that there is no material accumulation of supply. The sales are 15,000 barrels State and Western, and 2,000 barrels and sacks California, the market closing quiet at our quotations, which indicate no change of moment since last Tuesday, save on inferior kinds, which are about 10 cents lower. Canada flour is quiet and steady, at $12.75 to $13.50 for common; and $13.75 to $16 for extra brands. Southern flour is unchanged, with a continued light demand, chiefly for the West Indies. Export from 1st to 16th April, 19,668 barrels of flour, against 42,990 barrels in 1866.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1866.

From—	Flour. bbls	Meal. bbls.	Wheat. bushels	Corn. bushels
New York ..... April 16	49638	441	389533	4941484
New Orleans 11	291	...	...	...
Philadelphia 14	...	...	3345	294320
Baltimore 15	...	...	...	534705
Boston 14	3619	...	...	...
Other Ports (California, &c.) ... 14	46059	...	2905931	18006
Total, 1866-67	99607	441	3248779	5788515
Total, 1865-66	117484	4249	1060310	6221963
Increase	...	...	2188469	...
Decrease	17877	3808	...	433448
Total, 1864-65	89957	...	1367136	61159
Total, 1863-64	841310	114	9633175	240220

	To the Continent. Flour.	Wheat.	Corn.	Rye.
From—	sacks	bush	bush	bush
New York ..... April 16	21565	11786	10361	151882
Other Ports ..... to latest dates	24	41434	... .	...
Total, 1866-67	3268	53220	10361	151882
— 1865-66	4078	66283	33664	211129
— 1864-65	11136	71721	16985	...
— 1863-64	33676	214476	9032	13965

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The small supplies of English wheat brought forward this week have moved off slowly, at about stationary prices. Although the imports of foreign wheat have been liberal, sales have progressed steadily, and the quotations have advanced 2s per quarter. Scarcely any English barley has come to hand; but the show of foreign has been moderately extensive. On the whole, the barley trade has been tolerably firm, at quite previous rates. The malt trade has continued in a sluggish state. Prices, however, have been supported. The show of samples has not increased. The imports of foreign oats have been very extensive; nevertheless, the oat trade has continued steady, at previous rates. Both beans and peas have moved off steadily, at full quotations. The top price of town-made flour has advanced to 60s per 280 lbs. Other kinds of flour have been held for more money.

The accounts at hand respecting the appearance of the growing crops are, with very few exceptions, favourable. Prices of wheat and all other kinds of produce rule very high in most foreign markets.

In Scotland, wheat has moved off slowly, but at full quotations. Barley and most other articles have realised previous rates.

The Irish markets have been scantily supplied with wheat, which has been held on higher terms. Otherwise, the trade has been in a healthy state.

To-day very little business has been transacted in either English or foreign wheat, yet prices have been fully supported. No change has taken place in the value of other articles.

Mr George Dornbusch thus reports the state of the floating grain trade:—Since this day se'nnight the arrivals of grain and seed-laden vessels at ports-of-call have been limited to 19 cargoes, viz:—10 wheat, 3 maize, 1 oats, 1 rye, and 4 cottonseed. The trade this week has been very firm in tone, with a general improving tendency in prices. Wheat, arrived cargoes, especially of fine quality, have fetched an advance of 2s to 3s on the week; secondary qualities have also improved 1s to 2s in value. Cargoes on passage and for forward shipment have been in very active demand, at an advance of 1s to 2s upon last week's rates. Maize, owing to scarcity, prices are nominally the same as last week. Barley has been sparingly offered, and the late improved sales are firmly maintained. Rye has again been in active demand for the continent, and a further advance of 6d to 1s has been obtained. The reported sales are as follows:—Wheat, 21 arrived cargoes—Ghirka Odessa, 60s 3d to 63s; Berdianski, 62s 6d; Theodosia, 62s per 492 lbs; Polish, 63s and 63s 6d; Moldavian 55s 3d and 57s 6d; Salonica, 55s; Ibrail and Wallachian, 53s 6d to 56s 6d per 480 lbs. On passage—Ghirka, Odessa, and Nicolaieff, 60s 3d to 62s per 492 lbs; Polish, 62s 3d to 64s per 480 lbs. Shipping—Marianopoli and Line Ghirka, 53s 9d to 60s per 492 lbs; Polish, 62s and 62s 6d per 480 lbs. Shipped or to be shipped, Berdianski, 60s 3d; Ghirka Taganrog, 53s 6d and 54s; Odessa, 60s per 492 lbs; Polish, 59s 6d and 60s per 480 lbs; Russian, from St Petersburg, 57s 6d per 496 lbs. Maize—Mixed New York, on passage, 45s 6d per 480 lbs. Barley—4 arrived cargoes: Danubian, 32s 6d; Bulgarian, 31s 9d; Baltchick, 31s 9d per 400 lbs; shipping, Azow, 30s 6d to 31s; shipped or to be shipped, Enos, 29s; Bulgarian, 31s; Azow, 30s 6d per 400 lbs. Oats—An arrived cargo Canadian, 25s 3d; to be shipped, Russian, 21s 6d and 22s per 304 lbs. Rye—An arrived cargo Azow, 36s; on passage, Enos, 37s; Azow, 36s 3d and 36s 6d; Orfano, 36s; Odessa, 36s 9d and 37s; Azow, 36s 3d and 36s 6d; shipping or to be shipped, Azow, 34s 6d to 35s 6d; Odessa, 36s; and Enos, 35s 3d per 480 lbs for Antwerp direct. Linseed, quiet: Odessa, arrived, has been sold at 62s; Odessa, on passage, 60s 9d per 424 lbs. Cotton-seed, improving in demand and value: Egyptian, arrived, 7*l* 15s and 8*l* 2s 6d; on passage, 8*l* to 8*l* 5s per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	2747	at 68	4
Barley	596	44	1
Oats	...		...

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	2130	330	3410	200	590
Irish	... .	... .	... .	... .	...
Foreign	30010	8180	... .	64020 ...	1280
					... brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	68	72	OATS—English, Poland & potato	27	33
— red	64	67	— white, feed	25	28
English, white, new	66	70	— black	24	28
— red, new	63	66	Scotch, Hopetown and potato	30	33
Danzig and Koenigsberg, high mixed	71	74	— Angus and Sandy	28	30
— — new	66	70	— common	29	31
Rostock and Wismar, new & old	68	70	Irish, potato	29	32
Stettin, Stralsund, and Wolgast	66	70	— White feed	...	...
Marks and Mecklenburg	...	...	— Black	...	...
Danish, Holstein, & Brunswick	...	...	— Light Galway	...	...
Rhenish and Brabant	65	66	Danish	26	29
St Petersburg, soft...per 496 lbs	62	65	Swedish	26	29
American and Canadian, red	...	...	Russian	26	29
Odessa and Sea of Azoff, soft, per 496 lbs	62	64	Dutch and Hanoverian	23	28
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	38	40
BARLEY—English malting, new	44	48	TARES—English, winter...per qr	...	...
Scotch malting	40	43	Foreign, large, spring	40	46
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	38	40	American, white	42	43
Foreign malting	37	41	— yellow and mixed	43	44
— distilling, per 54 lbs	37	38	Galatz, Odessa, and Ibrail, yellow	43	44
— grinding	37	38	FLOUR, per 280 lbs—Town made delivered to the baker	55	60
Odessa and Danube, per 400 lbs	32	33	Country marks	45	48
BEANS—English	38	44	French and Belgian	52	53
Dutch, Hanoverian, and French	40	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	40	41	American superfine to extra superfine	34	35
PEAS—English, white boilers, new	43	45	American common to fine	32	33
— grey, dun, and maple	44	46	— eat and sour	30	34
— blue	46	56	OATMEAL—Scotch, fine, per ton	£18	18½
Foreign, white boilers, old	41	43	— — round	17½	18
— feeding	39	40			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has become quiet, but with moderate supplies prices are unaltered. A fair amount of business has, however, been done in floating cargoes of foreign. Of West India, 1,620 casks had sold in three days, including crystallised Demerara by auction at 35s 6d to 38s 6d per cwt. Low sugars sell slowly, and some soft Jaggery Madras has realised former terms. There were 8,400 tons landed last week, a quantity 5,100 tons in excess of the deliveries. The stock has been increased to 78,150 tons, against 81,180 and 83,500 tons at the same date in the two preceding years.

Madras.—Of 3,439 bags by auction, a portion sold; native brown and yellow, 26s to 28s 6d; low date at 23s. 8,000 bags low soft Jaggery sold privately at 23s per cwt.

Natal.—1,133 bags sold at 28s 6d to 32s 6d.

Foreign.—516 casks Porto Rico, by auction, partly sold at 29s 6d to 35s 6d for brown to very good yellow. 383 casks Cuba were mostly bought in: grainy at 34s to 36s 6d. A few lots of soft realised 29s 6d to 31s for brown to middling yellow. Of 463 boxes Havana, the washed portion sold at 34s to 37s. Five floating cargoes of Havana are reported for the United Kingdom, No. 12 to 12½, at 23s 7½d to 24s; six of Cuba at 20s 9d to 21s 1½d; one of Bahia at 22s 3d; one of Porto Rico at 21s 6d.

Refined.—There has not been any alteration in the market, and the business is of moderate extent, at steady prices.

MOLASSES.—240 puncheons West India have sold at 15s to 15s 6d. 260 casks Cuba, at 15s per cwt.

COCOA.—There have not been any public sales of West India. 1,500 bags Grenada are reported by private contract chiefly at 50s per cwt.

RUM.—There is a steady market, but sales of limited extent, owing to the reduced supply.

TEA.—The market is firm, but without much animation by private contract. The Indian tea sales, which commenced on the 30th ult., and concluded to-day, comprised 7,571 packages, of which about 1,200 were withdrawn. Assam Company's teas passed at former rates. Private growths and other companies' went rather irregularly, showing a slight advance in medium and fine broken leaf, but a fall in Pekoes.

COFFEE.—The more favourable intelligence from the continent has led to a better feeling here. Native Ceylon has nearly recovered the decline established last week. 1,293 bags by auction sold: small to good ordinary, 59s 0d to 60s 6d; good and bold realized 65s 6d to 68s 6d. A good business reported privately. 634 casks 40 barrels 151 bags plantation sold at an advance: small to middling, 73s to 78s; good middling to superior, 78s 6d to 88s. 1,418 bags Rio brought 41s to 52s for sea damaged. The Netherland Trading Company now refuse to sell under the March rates, or 2 cents above the currency of the last sale.

RICE.—Large contracts have been made in Bengal afloat: white, at 17s to 18s; some in course of landing, at 18s 3d to 18s 6d. Dacca has sold at 18s 6d; Balam, 12s 6d, to arrive. For Rangoon, on the spot, 12s 7½d, paid. Two floating cargoes of Rangoon have sold at 11s. One of Bassein at 11s, or 1½d less for the continent.

IMPORTS AND DELIVERIES OF RICE to April 27, with STOCKS on hand.

	1867	1866	1865	1864
Imported ..... tons	780 ...	4510 ...	22130 ...	20720
Delivered	15780 ...	15900 ...	21000 ...	20420
Stock	14300 ...	2630 ...	42350 ...	46260

SPICES.—The markets are quiet, and some kinds of black pepper rather easier. Of 4,932 bags Cochin, by auction, a large portion sold, including Cochin at 8⅛d, which was easier. Fair Penang realised 2⅞d to 3d; good heavy Malabar, 4⅛d; half heavy, 3⅛d to 3⅜d. 250 bags Singapore white pepper, part sold; superior, 6⅜d to 7d. Fair bought in at 5⅞d. 54 bags Penang bought in at 5¼d. 53 cases brown nutmegs sold at irregular quotations; small, 1s 2d to 1s 4d; middling to superior bold, 1s 5d to 3s 7d. 5 cases mace obtained 1s 10d to 2s 9d for dull to good. Pimento remains dull. The sound portion of 2,906 bags was chiefly taken in at 1⅜d to 2d. Some good sold at 1⅝d, or about the previous value. 20 cases Penang cloves sold at 1s per lb. 343 barrels Jamaica ginger, partly sold upon further reduced terms; very low to good, 42s to 68s. 636 bags African were principally bought in at 30s to 31s per cwt.

PEARL TAPIOCA.—A few lots bold white sold at 28s 6d to 29s 6d per cwt.

SALTPETRE.—There has been a limited business done this week, but the market continues firm. A few lots of fine Bengal sold at 19s. 360 bags, by auction, were taken in above the value. 100 bags Kurrachee, refraction 28¾, since sold at 16s to 16s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to April 27, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports ....tons	2850	2440	1990	4110
Deliveries	4200	38 0	4040	4210
Stock	9400	6700	5360	7060

Delivered last week, 350 tons.

COCHINEAL.—There have been a few sales effected at last week's prices.

PRESENT STOCKS of COCHINEAL.—April 27.

	1867.	1866.	1865.	1864.
Honduras ....serons	1333	856	3033	3656
Mexican	147	437	708	916
Teneriffe	5196	3733	2389	1985
Total	6681	5026	6180	6557

OTHER DYESTUFFS.—The business of the week has been limited. Bengal turmeric has sold at 24s 6d, and there is more inquiry.

METALS.—Prices have been steady, with more inquiry for several descriptions. Spelter last sold at 21*l* for common plates. A few contracts have been made in copper, at higher rates, for Australian. The iron trade is not at all active, but higher prices are supported. A few sales have been made in foreign tin, and some slight recovery on recent depressed quotations. Straits, 84*l* to 85*l* per ton cash, or short prompt. 85*l* per ton paid for arrival.

JUTE.—The market is still unsettled. 11,476 bales, by auction, about two-thirds sold, and at prices rather in favour of the buyers, ranging from 15*l* 5s to 23*l* per ton. The transactions by private contract have been small.

HEMP.—790 bales Manilla, offered by auction, were chiefly taken in at 52*l*, there being no buyers at recent high quotations. 476 bales Sunn, part sold at 15*l* 10s to 15*l* 15s per ton. Russian steady.

LINSEED.—A cargo of Black Sea, off the coast, has sold at 62s, delivered here; and a cargo per steamer, on passage, at 60s 9d for the United Kingdom. Calcutta, to arrive, quoted 61s to 63s per quarter, according to date of shipment. Transactions on the spot have been of limited extent.

OILS.—Linseed oil is weaker, and lower in Hull. Here sellers can be found at 35*l* 15s to 36*l* on the spot. Rape does not maintain the late improvement. English brown can be obtained forward at 36*l* 5s to 38*l*; on the spot, 36*l*; foreign, 37*l* 5s. English refined, 37*l* 10s to 38*l*; foreign, 39*l* 10s. The demand for cocoa nut is not better than before, and prices remain almost nominal. Palm remains quiet. Fine Whydah has sold at 39*l* 10s per ton. Sperm has further declined heavily, there being now sellers at 125*l* per tun. Nothing of interest has transpired in olave, and the stocks keep very small.

PETROLEUM.—American refined dull, with sellers at 1s 4d per gallon.

TALLOW.—Prices of foreign have declined, and there is now a quiet market. Best Petersburg Y. C., 44s; for delivery in the last three months, 44s 6d to 44s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, April 29, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	50,417	34,519	29,525	22,661
Delivered last week	965	1,147	1,065	766
Ditto from 1st June	70,546	88,644	98,222	88,221
Arrival last week	...	10	...	219
Ditto from 1st June	83,116	77,766	95,264	83,157
Price of Y.C.	40s 3d	40s 9d	47s 3d	44s 3d
Price of Town	41s 6d	42s 3d	47s 9d	46s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues quiet. A floating cargo of Havana has sold for the United Kingdom, No. 12½, at 24s 3d. One of Trinidad, at 20s. One of Cuba, at 21s for a near port. The public sales were confined to West India: crystalised Demerara sold at 36s to 39s 6d; one lot fine white, at 45s. To-day's business is 914 casks; making 2,534 casks for the week.

COFFEE.—465 casks 18 barrels 1,804 bags Ceylon, by auction, sold at full rates for plantation. Native brought 58s to 63s 6d; bold, 64s to 68s. 220 bags East India sold at 62s to 64s; small lots fine Neilgherry, 90s 6d to 96s per cwt.

RICE.—A cargo of Necrancie Arrican sold at 10s 9d; one of Rangoon at 11s per cwt for the United Kingdom.

LAC DYE.—121 chests, part sold, at 1s 7d per lb.

SAFFLOWER.—160 bales Bengal sold at lower rates, from 3*l* 5s to 5*l* 7s 6d.

OIL.—192 casks Sydney cocoa nut sold at 34s 9d to 44s 6d. 320 casks palm were withdrawn.

TALLOW.—Town reduced to 45s 9d. Y.C. quiet.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues neglected. Dutch refined is dearer, and a good business has been done in Holland for forward delivery.

GREEN FRUIT.—Market good; the stock of oranges reduced to a few packages; some parcels of Terceira, Valencia, and Lisbon, sold by Keeling and Hunt at public sale, went at a further advance in price: lemons lower, imports being increased; some new Para nuts have been received and sold at a high price; Barcelona to be had at easier rates.

ENGLISH WOOL very quiet, particularly for deep grown wools.

COLONIAL WOOL.—The next sales will commence on Thursday, 16th inst.; 150,000 bales have arrived. The market is unchanged.

FLAX.—Market steady.

HEMP.—Market firm, and more business doing.

SILK.—Market still very dull, prices quite unchanged, and likely to remain so until more is known of the coming European crop.

TOBACCO.—There is no change to report in American tobacco since last week; sales have been limited to the immediate requirements of the trade; also the execution of small orders for exports. In other growths, the business transacted has been but trifling.

LEATHER AND HIDES.—Since our last report, there has been no alteration in the leather market. The supply of fresh leather has not been large, and on Tuesday, at Leadenhall, the demand was limited. There was not any article especially wanted, but prices in general were well supported.

METALS.—There has been more business doing this week, although not an active one. Copper would appear to have seen its lowest for the present—a good deal has been changing hands. Tin has stiffened somewhat in Straits, but English is neglected. Spelter is rather firmer from steady demand. Lead also is firmer. Tin plates keep steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	9
Fat by ditto	2	
Yellow Russia	45	
Melton stuff	34	0
Rough ditto	18	3
Greaves	18	0
Good dregs	6	

METROPOLITAN CATTLE MARKET.

MONDAY, April 29.—The total imports of foreign stock into London last week amounted to 11,630 head. In the corresponding week in last year, we received 9,128; in 1865, 9,284; in 1864, 5,844; in 1863, 4,513; in 1862, 2,140; and in 1861, 2,095 head.

Prime Scots and crosses were in fair request, at prices equal to Monday last. Inferior stock moved off slowly, and the quotations were a shade lower than on this day se'nnight. We were seasonably well supplied with sheep, both as to number and quality. On the whole, the trade was inactive; nevertheless, very little change took place in the quotations. Lambs were in fair average supply and steady request, at full quotations, viz., from 7s to 8s per 8 lbs. There was a steady sale for calves, at very full prices. The top figure was 6s per 8 lbs. The inquiry for pigs was in a sluggish state, at last week's quotations.

SUPPLIES ON SALE.

	April 30, 1866.	April 29, 1867.
Beasts	3,540	4,590
Sheep and Lambs	20,320	27,330
Calves	40	199
Pigs	380	440

THURSDAY, May 2.—The supply of beasts is by no means large, and, although trade is not very active, there are purchasers at fully Monday's quotations. Sheep are more plentiful, and the demand is only limited. Several lots remain unsold, notwithstanding a disposition to take lower prices. Lamb is selling as on Monday. Calves are lower. Beasts at market, 610; sheep and lambs, 9,820; calves, 263; pigs, 180.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to	3	6	Inferior mutton	3	6	to	4	4
Middling ditto	3	8		4	0	Middling ditto	4	4		4	6
Prime large ditto	4	2		4	4	Prime ditto	4	6		4	8
Prime small ditto	4	4		4	6	Small pork	3	0		4	6
Veal	4	2		5	4	Large pork	3	8		4	4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 3.—About average supplies of potatoes are on offer, and in moderate condition. The trade is steady, at full prices. Yorkshire flukes, 140s to 185s; ditto Regents, 130s to 165s; Lincolns, 130s to 160s; Scotch, 125s to 180s; foreign, 110s to 120s per ton.

COAL MARKET.

FRIDAY, May 3.—The arrivals to-day were nearly all steamers. There was not much for sale on the market, and prices were:—Wallsend: Haswell 19s 6d—Hetton 19s 6d—Gosforth 16s 9d—Heugh Hall 17s 6d—Tunstall 16s 9d—Holywell Main 16s 6d. Ships at market, 31; sold, 30; unsold, 1. Ships at sea, 55.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 3.—The public sales of East India which commenced on Tuesday and will close on Saturday, comprising in all about 13,000 bales, have attracted a good attendance of home buyers. The inferior kinds and unwashed wools, of which there is a large proportion this time, have undergone a decline of ½d per lb, whilst all clean and really good wools show a similar advance upon last January sale-rates. About 15,000 bales of sundry descriptions of foreign will be offered at auction during the ensuing week.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 3.—The market thinly attended. Wheat in moderate consumptive demand, at late rates. Flour firm. Beans, 6d per quarter dearer. Saidi, 39s. Oats and oatmeal unaltered. India corn quiet, at 44s for mixed American.

WAKEFIELD, Friday, May 3.—Wheat trade very firm, at full prices. No change in other articles.

The Gazette.

TUESDAY, April 30.

BANKRUPTCIES ANNULLED.

C. Brookes, Bolton, Lancashire, butcher—E. Stern, Threadneedle street, shipbroker—J. T. Stowell, Gloucester grove, Old Brompton.

BANKRUPTS.

W. Baker, late of Walworth road—G. Bilton, Penge, Surrey, oilman—J. Blake, late of Garsdale road, Peckham, builder—R. Boyell, Bark road north, Bow, manager to an engineer—W. Burton, late of Walworth

road, publican—J. Caldwell, West Tilbury, Essex, hide salesman—J. Cheshire, Upper Gloucester place, professor of music—J. L. Childs, late of Portsmouth, chemist—G. H. Cole, Edward's terrace, Peckham, knifeboard manufacturer—J. Cotter, Princes Risborough, woolstapler—J. M. Darton, Paternoster row, bookseller—R. Davis, late of Hen and Chicken lane, fishmonger—S. A. Dickson, late of Wellington square, Chelsea, colonel in the militia—W. Farlar, late of the Grove, Hammersmith, patent sash fastener maker—J. Figden, Cross street, Wenlock road, carman—F. Freeman, Hemel Hempstead, cheesemonger—G. Groves, Bolingbroke grove, Battersea, journeyman in the manufacture of candles—H. Hawse, late of Bermondsey street, fellmonger—E. P. Herbert, late of Lorrimore road, Walworth—W. T. Kerrey, late of Neville street, Brompton—D. S. M'Laren, late of North Audley street, mechanical engineer—G. Marriott, Market street mews, Mayfair—R. M. Pickard, Fish street hill, hatter—S. Plimsoll, late of Brownlow street, Holborn, boarding house keeper—G. Polley, Robin Hood lane, Poplar, dairyman—T. Putt, Chapel street, Curtain road, cabinet manufacturer—J. A. J. Roberts, Manea, Cambridgeshire, clerk in holy orders—J. R. Slack, Approach road, Victoria park, journeyman baker—J. Stacey, late of Old Kent road, clerk—E. Stacey, Edmonton, omnibus driver—R. Stillwell, Lampeter street, Hoxton, dealer in fancy boxes—W. Tadgell, Balham, Surrey, builder—W. Train, Walbrook buildings, commission merchant—C. Woodman, late of Putney common, hay dealer—W. Abbott, Chesterfield, general dealer—B. Barnes, Norwich—J. Briggs, late of Great Crosby, joiner—J. Burnicle, Middlesborough, joiner—H. Courteen, Gloucester, brewer's foreman—J. Darrall, Birmingham, journeyman butcher—A. Davies, Hereford, cabinet maker—D. Davies, Llangwynwyd, cordwainer—E. Davis, Glastonbury, glove manufacturer—T. M. Draper, Egremont, accountant's clerk—J. Falkinbridge, South Stockton, beerhousekeeper—W. Fletcher, Market Drayton, malster—T. Graty, Shrewsbury, carpenter—J. Harris, Buckfastleigh, timber merchant—J. Harrison, Burslem, potter—W. A. Hartley, Overton, innkeeper—J. J. Henderson, North Shields, innkeeper—B. Hewitt, Derby, meat salesman—E. High, South Creake, licensed victualler—W. Hickling, late of Nottingham, innkeeper—G. B. H. Hirst, Ellesmere, land surveyor—J. M. Hogan, Leamington Priors, professor of music—E. Hull, late of Liverpool, beerhousekeeper—J. Ivinson, Barrow-in-Furness, draper—W. Jackson, Bucknall, Staffordshire, potter—B. Jones, Gloucester, innkeeper—S. Jones, Mostyn, Flintshire, labourer—E. Jones, Newport, ship chandler—W. Kedward, Kington, butcher—H. Kendrick, King's Norton, farm bailiff—J. Kershaw, Rochdale, woollen carder—D. Lane, Birmingham—W. Langham, late of Nottingham, agent—E. Lander, Birmingham—J. Melhuish, Knowstone, farmer—D. E. Nixon, Carlisle, provision dealer—W. Palmer, St Budeaux, licensed victualler—J. Peake, Hanley—S. Powiesland, sen., South Tawton, farmer—W. Pudge, Reading, bath chairman—E. Rees, Machynlleth, druggist—T. Redding, Bromyard, victualler—J. Rosewarne, Derby' printer—B. Samuel, Liverpool, licensed victualler—T. Sandford, late of Axminster, dealer in wool—W. Taylor, Tynemouth and Earsdon, joiner—M. E. Taylor, Openshaw, beerseller—G. N. W. T. Thompson, Derby, and Burton-upon-Trent, hide factor—J. Thomas, Stourport, greengrocer—B. Thornton, late of Holt-cum-Bradley, coalmaster—E. Tootill, late of Rusholme, printer—W. Vizard, Cheltenham—S. Watson, Blackburn, journeyman wheelwright—H. Wells, late of Nottingham, beer retailer—M. Welsby, Bolton, provision dealer—J. Willbourn, Leicester, builder—W. Wilcock, Wotton-under-Edge, brushmaker—O. Williams, Llanrhyddlad, tailor—R. E. Wilson, Derby, brower's clerk, and Nottingham, licensed salesman of ale—R. Young, Kingston-upon-Hull, policeman.

SCOTCH SEQUESTRATIONS.

J. M'Phail, Dingwall, baker—A. Begg, Glasgow, outfitter—T. Watson, Holyton, slaterer—A. M. Stephen, Dundee, stationer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. J. L. Mickle, Chelsea, clerk—M. R. Van Burne, Kingsland, agent—Walter Lurkins, Limehouse, carpenter—Thomas Nightingale Pike, Ham common, tea dealer—T. J. Miller, Southwark bridge road, beer retailer—M. Rowland, Westminster—M. D. Hawkins, Pimlico, milliner—J. Facey, Peckham—J. J. Renshaw, St. Lukes, licensed victualler—E. Webb, West Brompton, schoolmistress—J. Slatter, St. Ives, ironmonger—D. G. Ward, Penge, boiler maker—H. T. Houghton, Felton street, cabinet maker—R. Buckingham, Notting hill, house decorator—T. Barnes, Bethnal green, shoe manufacturer—J. Mears, Wandsworth, brickmaker—F. W. Sykes, Twickenham—G. W. Thompson, St. Lukes, tripe dresser—J. Howe, Hillingdon-heath, builder—H. J. Smith, Camberwell New-road, woollen draper's assistant—R. Burr, Pimlico, job master—W. Saunders, Hoxton, cab proprietor—G. Tyler, Poplar, beershop keeper—J. Harnden, Milton-next-Sittingbourne, relieving officer—J. Dark, Islington, bricklayer—J. Threadgill, Long Sutton, licensed victualler—R. Middleton, Nottingham, licensed victualler—W. Thomas, Leintwardine, miller—T. Sides, Birmingham, fishmonger—S. Danks, Worcester—J. Drakeford, Haverford west, grocer—S. Davies, Lantrisaint, grocer—W. Rowles, Newport, fitter—M. Smith, Bulmer, farmer—H. Quarmby, Paddock, linen draper—H. S. Spencer, Batley, dyer—A. Middlemist, Kingston-upon-Hull, dyer—B. N. Saxton, Liverpool, drysalter—H. Mitchell, Liverpool, tailor—J. Ellis, Bangor, brewer—G. Coupe, West Widness, grocer—T. Traverse, Hulm, agent—G. Kinlock and J. Hollin, Church, manufacturers—J. Wilde, Hyde, sexton—D. Wilkinson, Bolton, commission agent—S. Mellor, Oldham, iron founder—I. Rothery, Orton, innkeeper—J. Baum, Swithland, woodman—R. Whalley, St Helens, beerseller—J. Winders, Par, bricklayer—P. Jackson, Bakewell, fishmonger—E. Bramwell, Eyam, butcher—S. Slack, younger, Tideswell, publican—T. Bullock, Swanwick, publican—R. Mitchell, Chippenham, beerseller—H. Herbert, Gloucester, boot and shoe maker—J. Evans, Rhydyfelan, boatman—H. Bendall, Freshwater, painter—T. Geake, Sherborne, upholsterer—S. Reed, Cardiff, china dealer—E. Howard, Whitfield, joiner—J. Harris, Liverpool, porter—R. Smith, Liverpool, wholesale butcher—J. Jordan, Liverpool, master mariner—H. Barnard, Strangeways, commission agent—R. Wolstenhulme, Oldham, pattern designer—J. Pool, Wolverhampton, sadler and harness manufacturer—C. Aston, Wolverhampton, wheelwright—R. Cryer, Burnley, beerseller—C. Mather, Lancaster, grocer and beerseller—A. Mawson, Bradford, stone leader—M. Smithson, Clayton, farm servant—J. Siddell, Sunderland, fishmonger—T. Horton, Frome Selwood, baker—W. Bratt, Marston, beerseller—J. Gill, Warwick, licensed victualler—J. Griffiths, Melincrythan, carpenter—J. Jackson, Gateshead, coal miner—G. Walker, Darlington, soda water manufacturer—T. E. Byham, Colchester, confectioner—H. Sharples, Wigan, draper—W. Woolley, Peckham, draper.

SCOTCH SEQUESTRATIONS.

J. Kent, Paisley, grain merchant—A. Smith and Co., Kirkintilloch, ironfounders—A. Munro, Edinburgh, doctor of medicine—R. Brown, Greenock, grocer—D Findlay, Glasgow, spirit dealer—W. Provan, Glasgow, grocer—R. Henderson, Glasgow, fruit merchant—W. Blyth, Dysart, farmer—C. C. and M. Gillie, Eyemouth, merchants—J. Thompson, Glasgow, woollen goods manufacturer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£ s d	£	£		
1,132,723	11,327	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	Apr. 26	1579 8 4	1207 13 3	2787 1 7	2128	27	99¾	99¾
700,000	19,444	9 15 0	5 0 0	5 0 0	Blyth and Tyne	20	529 0 0	1985 0 0	2514 0 0	2575	70	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Feb. 23	4362 6 7	5356 0 10	9708 7 5	9869	31	306	306
4,239,053	31,635	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	Apr. 28	5082 11 1	2713 18 2	7796 9 3	7197	58	134½	121½
18,950,720	33,776	7 2 6	3 12 6	3 5 0	Caledonian	28	10159 0 0	21972 0 0	32111 0 0	319 6	56	573½	561½
...	...	...	...	...	Detroit and Milwaukee	4	.....	.....	6191 0 0	6064	32	189	189
...	...	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	28	1108 19 11	649 8 10	1758 8 9	1849	23	75	75
1,100,000	17,460	5 0 0	2 10 0	2 15 0	East Indian	Mar. 17	.....	.....	48972 0 0	47928	43	1131	1129
...	...	...	...	...	Grand Trunk of Canada	Apr. 13	.....	.....	29738 0 0	29679	21	1377	1377
...	...	...	...	...	Great Eastern	28	20660 0 0	16961 0 0	37621 0 0	34598	53	709½	709½
23,801,140	33,523	...	...	...	Great Indian Peninsula	Feb. 17	.....	.....	41134 0 0	37832	51	815½	696½
...	...	5 0 0	2 10 0	2 15 0	Great Northern	Apr. 28	.....	.....	39997 0 0	38028	90	441	404
19,384,711	45,939	7 2 6	2 10 0	4 0 0	Great North of Scotland	20	.....	.....	2617 0 0	2437	12	205½	200½
1,964,123	19,641	...	...	...	Great Southern & Western (Irish)	26	8917 7 3	4678 15 0	13596 2 3	10062	32	419½	387½
6,674,783	14,400	4 15 0	2 10 0	2 5 0	Great Western	28	37288 0 0	37960 0 0	75248 0 0	74808	57	1311	1280
48,252,906	36,806	2 0 0	1 0 0	0 10 0	Great Western of Canada ...	5	.....	.....	17758 0 0	16738	50	349¾	345
...	...	2 0 0	2 10 0	2 10 0	Lancashire and Yorkshire... ...	28	19057 0 0	26988 0 0	46045 0 0	44680	114	403	403
21,466,288	53,266	5 17 6	3 7 6	3 7 6	London & North-Western, &c. ...	28	51681 0 0	68627 0 0	120308 0 0	124502	91	1319½	1294½
55,880,900	41,256	6 12 6	3 0 0	3 7 6	London, Brighton & South Coast	27	17951 0 0	5454 0 0	23405 0 0	20074	76	319½	293¾
15 384,127	48,858	5 15 0	2 0 0	2 0 0	London and South-Western ..	28	.....	.....	26111 0 0	23884	51	503	490½
16,808,650	33,617	5 0 0	2 0 0	2 5 0	London, Chatham, and Dover } Metropolitan Ex. & Branches }	21	11775 0 0	1455 0 0	13229 0 0	9480	97	136	134½
...	...	...	...	...	London, Tilbury, and Southend ...	21	1387 0 0	360 0 0	1747 0 0	1467	38	45	45
794,744	17,661	6 0 0	3 0 0	3 0 0	Manches., Sheffd, & Lincolnshire	28	7014 0 0	13297 0 0	20311 0 0	20899	82	246	246
14,568,700	59,202	2 5 0	1 6 0	1 10 0	Maryport and Carlisle	14	269 0 0	1104 0 0	1373 0 0	1486	49	28	28
656,830	23,458	9 10 0	4 15 0	4 10 0	Metropolitan	28	.....	.....	4663 5 2	3869	981	4¾	4¾
4,185,675	870,450	7 0 0	3 10 0	3 10 0	Midland	28	.....	.....	51273 0 0	50386	73	695	764½
27,134,002	40,080	6 15 0	3 0 0	3 2 6	Midland Gt Western (Irish) ..	26	2977 5 0	3896 18 0	6874 3 0	5968	26	260¾	260¾
3,712,741	14,225	2 7 6	1 5 0	1 5 0	Monmouthshire	20	417 0 0	2819 0 0	3236 0 0	3218	62	44	44
1,301,814	29,586	6 10 0	3 0 0	2 15 0	North British	28	10514 0 0	17028 0 0	27342 0 0	26779	87	732	717½
18,359,620	25,081	3 0 0	0 10 0	...	North-Eastern—Berwick ...								
		6 0 0	2 15 0	3 0 0	Do. York								
37,799,202	31,291	5 2 6	2 10 0	2 15 9	Do. Leeds	27	.....	.....	62066 0 0	60965	51	1229	1194
		3 13 9	1 12 6	1 18 0	Do. Carlisle								
		8 0 0	3 15 0	3 17 6	Do. Stockton and Darlington								
		8 15 0	4 2 6	4 10 0	North London	26	.....	.....	7173 4 9	4530	470	11	11
2,788,033	253,458	6 0 0	3 0 0	2 15 0	North Staffordshire	28	.....	.....	8300 0 0	9108	31	268	268
5,909,763	22,906	3 17 6	2 0 0	2 0 0	South-Eastern	20	22146 0 0	5489 0 0	27635 0 0	22785	84	330	315
19,427,639	58,871	3 10 0	1 8 9	1 10 0	South Devon	28	3164 16 9	1211 11 8	4376 8 5	4143	39	110½	98
2,710,172	24,416	2 13 9	0 17 6	1 15 0	Taff Vale	20	.....	.....	5255 0 0	6162	83	63	61
1,651,624	26,216	9 0 0	4 10 0	5 0 0	Ulster...	21	1594 0 0	1462 0 0	3056 0 0	2744	29	105½	105
1,409,882	13,427	4 5 0	1 15 0	2 0 0	Vale of Clwyd	20	94 0 0	57 0 0	151 0 0	149	15	10	10
125,341	12,534	5 0 0	2 10 0	2 10 0	Waterford and Limerick	19	577 0 0	794 0 0	1321 0 0	1280	17	77	77
1,327,215	17,257	0 15 0	0 5 0	0 10 0									

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	33	6	34	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	54	0	90	0
Grenada	46	0	70	0
Guayaquil	55	0	60	0
Brazil—Para	70	0	75	0
Bahia	50	0	55	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	83	0	105	0
fine ordinary to mid.	63	0	82	0
Mocha, ungarbled	70	0	87	0
good to fine	95	0	120	0
Ceylon, native, good ord. to fine	59	0	71	0
ordinary	48	0	58	0
plantation, ordinary to fine ordinary	66	0	72	0
fine fine ord. to mid.	72	6	81	0
good middling to fine..	82	0	104	0
Java, &c., low ordinary	38	0	43	0
ord. to good ord.	44	0	66	0
fine ordinary	67	0	76	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	63	0	65	0
fine ord. to fine	66	0	100	0
St Domingo	44	0	68	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord.	54	0	64	0
good ordinary	48	0	53	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	120	0	125	0
Castol oil, good pale.p lb	0	6½	0	6½
Saffron	36	0	39	0
COCHINEAL				
Teneriffe.....per lb	3	5	3	9
Mexican	3	4	3	7
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal.....per cwt	24	6	25	6
Madras	17	0	24	0
China	33	0	40	0
TERRA JAPONICA, Cutch	26	0	48	0
Gambier	18	0	26	0
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	0	4	5
SAPAN WOOD	7	0	11	0
Eggs - French 120	4s	6d	5s	9d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	26	6	29	0
Lisbon & St Ubes, ½ ch	28	0	31	0
Sicily .....per box	10	0	13	0
LEMONS				
Messina.....per case	20	0	23	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts.....p br	39	0	40	0
Brazil nuts	51	0	52	6
Coker nuts.....per 100	16	0	22	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petsbg, clean, per ton	33	0	34	0
outshot	33	0	0	0
half-clean	32	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	3	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	5½	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3¾
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	9
Indigo—duty free				
Bengal.....per lb	1	0	9	0
Oude	2	3	7	3
Madras	1	0	6	9
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	8
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	84	0	85	0
Bottoms	89	0	90	0
Old	69	0	0	0
Tough cake	79	0	80	0
Best select	80	0	82	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	15	9	0
Sheets	9	0	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	5	15	6	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	20	0	20	5
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	10	19	15
STEEL, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	5	0	0
TIN				
English blocks, p ton	89	0	0	0
bars in barrels	90	0	0	0
Refined	92	0	0	0
Banca	94	0	0	0
Straits	84	10	85	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	29	0	32	0
Coke, I C	24	0	26	0
Oils—Fish	£	s	£	s
Sperm .....per tun	125	0	0	0
Head matter	0	0	0	0
South Sea	44	0	0	0
Seal, pale	40	0	0	0
Cod	41	0	0	0
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	40	15	41	0
Cocoa-nut	50	0	58	0
Rapeseed, pale (foreign)	39	10	40	0
Linseed	35	15	36	0
Black Sea .....p qr	62s	0d	63s	0d
Bombay	60	0	0	0
Do cake (English) p ton	11	0	11	5
Do Foreign	9	0	10	15
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania	11	15	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	4d	0s	0d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina .....per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	12	9
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl	15	0	21	0
Saltpetre—				
Bengal .....per cwt	18	0	19	0
Bombay and Madras	14	0	18	0
English, refined	22	6	23	6
NITRATE OF SODA	12	0	13	0

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	50	0	55	0
Clover, red.....per cwt	40	0	56	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	13	0	17	0
Rape, per last of 10 qrs.	£34	0	35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonatta	17	6	29	0
Comercolly	17	0	28	0
China, Tsatlee	24	0	32	6
Tayssaam	17	0	28	6
Canton	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	110	0	115	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3¾
GINGER, duty free.				
E. India, coo.....p cwt	27	0	27	6
Do Cochin & Calicut	60	0	130	0
African	29	0	30	0
MACE, duty free...per lb	1	0	3	6
NUTMEGS, duty free p lb	0	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	0	3	4
fine marks	4	0	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	6	5	8
in hhds 1864	6	6	6	8
1863	7	6	9	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	8	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow ...10/6	33	0	38	6
refining ..... 8/ 9/7&10/6	28	0	34	0
Foreign Muscovado, low to fine yel. grocery...10/6	33	0	36	6
low to gd refi...8/,9/7&10/6	28	0	33	6
Mauritius, crystalised—				
Nos. 15 à 17.....11/3	38	0	40	0
13 à 14.....10/6	36	0	37	0
10 à 12..... —	33	6	35	6
Syrups, low to gd yel. —	31	0	33	6
low to fine brown. 8/&9/7	25	6	30	0
Bengal, Benares, low to fine white .....10/6&11/3	36	0	41	0
Date, low to fine yl 9/7&10/6	30	0	34	6
very low to fine brown..... 8/&9/7	23	0	29	0
Penang, superior yellow to good white...10/6&11/3	36	0	39	6
low to fine yellow. 9/7&10/6	31	0	35	0
low to fine brown...8/&9/7	26	0	30	6
Madras—				
crystalised white 11/3&12/	38	0	42	0
low to fine yellow. 10/6	33	0	37	0
Native, low brown to low yellow .....8/&9/7	25	0	29	0
Jaggery 8/	22	9	25	0
Siam and China, low to good white...10/6&11/3	36	0	40	0
low to fine yellow and grey .....9/7&10/6	31	0	35	6
brown .....8/&9/7	23	6	30	6
Manilla, clayed, common to good 9/7	28	0	28	6
Muscovado 8/	23	6	25	0
Java—				
low to good white ...11/3	38	0	40	0
low to fine yellow and grey 10/6	32	6	37	0
Havana, white, above No. 18 .....12/	41	0	43	0
florette, Nos. 15 à 18. 11/3	38	0	40	6
yellow, 12 à 14. 10/6	35	0	37	0
— 10 à 11. —	33	0	34	6
brown 7 à 9. 9/7	28	6	31	6
Bahia & Maroim, low grey to good white 10/6	32	0	36	6
low to fine brown...8/&9/7	25	6	31	0
Pernam, Paraiba, & Maceio, low to good white. 10/6	33	0	36	6
yellow .....9/7&10/6	30	0	32	0
low to fine brown..8/&9/7	26	0	29	6
Beetroot ..... —	0	0	0	0

	s	d	s	d
REFINED—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	41	6	42	0
Wet crushed	38	6	39	0
Pieces	30	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0		0
6 lb loaves	36	6		0
10 lb do	35	6	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	31	6	32	0
Bastards	0	0	0	0
Treacle	15	6	13	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	28	9	29	6
No. 2	27	6	28	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	29	6	30	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	0	44	3
Tar—Stockholm, pr brl	14	0	0	0
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7	0	8
common	0	9	0	11½
ra. str. to str. bk. lf.	1	1	1	2
fine and Pekoe kinds	2	0	2	6
Souchong	1	0	2	6
Pekoe, flowery	0	9	1	5
Orange	0	8	1	2
Plain Caper	0	7	0	8
Scented Caper	0	9	1	10
Oolong	0	10	2	4
Twankay, common	0	7	1	2
Hyson, kind	0	9	1	1
skin	0	0	0	0
Young Hyson	0	10	2	9
Canton	0	9	0	0
Gunpowder	1	4	3	8
Canton	0	7	1	4
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3/plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	7	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthout	36	9	37	0
French do	35	6	0	0
Rough	12	6	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	18	0	19	0
Kent fleeces	17	0	18	0
S. Down ewes & wthrs	15	0	16	0
Leicesterdo	18	0	19	0
Sorts—Clothing, picklck	18	0	18	10
Prime	16	10	17	
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	19	0	19	10
Picklock	16	0	17	0
Common	14	0	15	0
Hog matching	19	10	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Stipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	6
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 17 weeks ending April 27, 1867, showing the Stock on April 27, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	25417	25390	409	424	27053	24784	11544	12887
Mauritius ...	12387	3245	1071	65	8071	2875	11018	5608
Bengal & Pg	737	678	182	46	1279	3062	4685	1510
Madras	4632	982	49	...	2405	illegible	10254	10216
Total B.P.	43173	30295	1711	535	38808	37343	37501	30221
Foreign.								
Siam, &c.....	2764	2451	1287	298	1824	5530	20495	28786
Cuba & Hav.	1376	4498	1302	448	1901	8662	13065	6475
Brazil.....	664	885	141	127	778	1338	2041	1840
P. Rico, &c.	303	1062	69	13	1469	2946	3882	3176
Beetroot.....	4798	8630	144	26	7260	6744	4187	2643
Total Frgn	9905	17526	2943	912	13232	25220	43670	42920
Grand Total.	53078	47821	4654	1447	52040	62563	81171	78141

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	835	985	266	173	773	708	1817	703
Foreign ...	137	...	7	37	75	183	928	274
Total ...	972	985	273	210	778	891	2745	977
MELADO...	...	...	...	...	23	20	86	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	860670	838440	492480	608355	623565	713880	1629630	1492740
East India...	105660	71865	55125	64350	585	24165	135270	142505
Foreign	63315	17370	79650	40680	1440	18900	159705	207720
			Exported.					
Vatted	574470	575640	516645	433995	54180	40320	417015	473940
Total ...	1604115	1503315	1143900	1146780	679770	797265	2341620	2316905

COCOA—Cwts.

B. Plantation	19959	23033	4389	1493	15106	12971	9176	16584
Foreign	6343	7025	2206	1433	5206	3418	10122	13925
Total ...	26302	30058	6595	2926	20312	16389	19298	30509

COFFEE—Tons.

West India..	591	311	188	130	112	117	492	214
Ceylon	8142	7709	5605	5356	3827	3961	6615	7451
East India...	750	935	823	860	949	926	1384	1294
Mocha	16	118	30	45	35	75	77	128
Brazil.....	1728	1618	1023	1471	117	321	2285	944
Other Forgn	265	477	181	409	304	570	468	740
Total ...	11492	11168	7800	8271	5044	5970	11321	10771
RICE	tons 4512	tons 288	tons ...	tons ...	tons 15891	tons 15774	tons 22631	tons 14311

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	100	281	4	...	117	156	312	471
Black.....	1716	2501	463	...	394	2172	3644	3960
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	345	637	...	...	356	621	2529	2456
Do. Wild..	239	...	...	...	...	...	750	...
CAS. LIG...	2331	4515	...	...	3452	2524	4342	2812
CINNAMON	4579	3179	...	...	2639	2922	3290	2769
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	5269	25523	...	...	3668	18186	40652	41545

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 7174	serons 8854	serons ...	serons ...	serons 7733	serons 7346	serons 5026	serons 6681
LAC DYE...	chests 902	chests 1423	chests ...	chests ...	chests 1655	chests 1853	chests 4612	chests 4560
LOGWOOD	tons 2216	tons 3235	tons ...	tons ...	tons 2662	tons 4840	tons 1453	tons 3116
FUSTIC.....	343	353	...	...	706	545	417	155

INDIGO.

East India...	chests 6604	chests 3354	chests ...	chests ...	chests 6502	chests 7081	chests 15456	chests 11970
Spanish.....	serons 7388	serons 10213	serons ...	serons ...	serons 4844	serons 5147	serons 3921	serons 6846

SALTPETRE.

Nitrate of Potass ...	tons 2437	tons 2850	tons ...	tons ...	tons 3803	tons 4195	tons 6705	tons 9393
Nitrate of Soda	1832	977	...	...	1573	2064	2245	510

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	40	27	...	...	40	18	...	18
Brazil	269	322	...	...	211	106	156	304
E. India, &c.	illegible	36500	...	...	100558	56444	illegible	illegible
Liverpool, all kinds	illegible	illegible	illegible	illegible	illegible	illegible	illegible	illegible
Total	illegible	illegible	illegible	illegible	illegible	illegible	illegible	illegible

The Railway Monitor

RAILWAY CALLS FOR MAY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Great Eastern 5 per cent. debenture stock	1	... 30 0 0	... 20 0 0	... not known.	
Whitehaven, Cleator, and Egremont 5 per cent. 10*l* pref.	1	... 6 0 0	... 2 10 0	... 1,500	... 3,750
Ditto, new 10*l* C	1	... 6 0 0	... 2 10 0	... 4,500	... 11,250

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 20th of April, on 12,776 miles, to 718,110*l*, and for the corresponding week of last year, on 12,516 miles, to 695,525*l*, showing an increase of 260 miles and of 17,585*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,231 miles, to 599,240*l*, and for the corresponding week of 1866, on 9,054 miles, to 583,596*l*, showing an increase of 177 miles and of 15,644*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, April 29.—In the share market to-day the transactions were few, but there was a firmer tendency in all the descriptions, except British railways, of which Metropolitan relapsed ¼; and South-Western and Great Northern declined 1 each, ditto (A stock) a further 1, and Great Western, North-Western, and Midland a further ½ each. In colonial, Great Indian Peninsula improved ½ each, ditto (L shares) ⅛; and Great Western of Canada a further ½, and Grand Trunk of Canada preference bonds and stocks are all quoted ex dividend. In foreign, Eastern of France and Paris and Mediterranean advanced 1 each, Northern of France further 2, Dutch Rhenish ½ each, Lombardo-Venetian a further ½, Antwerp and Rotterdam, Great Luxembourg and Sambre and Meuse ¼ each, Illinois Central (shares) a further ½, Erie shares (paid up) further 2, and Atlantic and Great Western (debentures) 1, closing at 31 to 33; and Central Argentine are now quoted ex dividend. In mines, Chiverton relapsed ½, and East Lovell and Great Wheal Vor improved ½ each, Stray Park further 4, and Chontales and Don Pedro North Del Rey a further ⅛ each.

TUESDAY, April 30.—In the share market to-day dulness generally prevailed, but British railways alone showed any material depreciation, Great Northern (A stock) having declined further 3, ditto (original) and South-Western a further 1 each, Manchester, Sheffield, and Lincolnshire ½, Midland a further ¾, ditto (Birmingham and Derby) 1, South-Eastern ¼, and North-Western and Metropolitan a further ¼ each. In colonial, Bombay and Central India, Madras (5 per cent.) and Great Western of Canada (6 per cent.) were all ½ better. In foreign, Central Argentine and Pernambuco improved 1 each, and Northern of France relapsed 1, and Erie shares (paid up) ½. In mines, South Condurrow receded ⅜, North Roskear and General 1 each, and Anglo-Brazilian Gold and Don Pedro were ¼ better.

THURSDAY, May 2.—In the share market to-day the transactions were few, and home descriptions were again weaker, while there was a slight tendency to firmness in other descriptions. In British railways all the movements were again downwards. Caledonian having declined 2, Great Northern (A stock) further 1½, North-Western and South-Western a further 1 each, Great Western and Lancashire and Yorkshire ½ each, Manchester, Sheffield, and Lincolnshire and South-Eastern a further ¾ each, Midland and Metropolitan further ¾ each, ditto (Extension) and North London 1 each, and Great Eastern ⅜. In colonial, Great Western of Canada advanced ½, and Scinde and Punjaub ¾ each. In foreign, Great Luxembourg and Sambre and Meuse receded ¼ each; Lombardo-Venetian improved ½, and Dutch-Rhenish ½ each; and Erie shares (paid up) recovered 2. In mines, Providence declined 3, Stray park 1, and Clifford ½, and East Grenville, North Wheal Crofty, and Pestarena improved ¼ each, Prince of Wales ⅛, and Anglo-Brazilian and Don Pedro a further ⅛ each.

FRIDAY, May 3.—The railway market exhibited extreme depression to-day, and the principal lines experienced a decided fall. Great Northern original stock declined 1½ per cent.; London and North-Western, ⅞; London, Brighton, and South Coast, ⅝; South-Eastern, ⅝; Metropolitan and Midland, ¾; and Great Western, Lancashire and Yorkshire, and Great Northern A, ¼.

The number of emigrants who left the ports of the United Kingdom, at which Government agents are stationed, in the quarter ending the 31st of March, 1867, was 26,753. The numbers in the corresponding quarters of previous years were:—60,626 in 1849, 58,291 in 1852, 36,677 in 1855, and 15,159 in 1862. In 1864, the numbers rose to 41,037. In 1865 they were 27,513, and in 1866 they were 39,672. Of the 26,753 emigrants in the winter quarter of the present year, 14,156 were Irish, 8,116 English, 1,201 Scotch, and 3,280 foreigners. Of the 24,079 emigrants who sailed to the United States, 13,317 were Irish, 6,708 English, 876 Scotch, and 3,178 foreigners. Of the 2,019 emigrants to the Australian colonies, 984 were English, 739 Irish, 229 Scotch, and 67 foreigners. 17,931 of the emigrants embarked at English ports, 1,017 at Scotch ports, and 7,805 at Irish ports.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	77¾
Stock	100	100	Caledonian	107
Stock	100	100	Cambrian	42½
[illegible]	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66¾
Stock	100	100	Dundee, Perth, & Aberdn Junc.	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	105
Stock	100	100	Great Eastern, Ordinary Stock	27⅝
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	110 / 107½ / .....
Stock	100	100	Great Southern & Western (I)	90
Stock	100	100	Great Western—Original	39¾
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	25½
Stock	100	100	Do. do. Newport	27
Stock	100	100	Lancashire and Yorkshire	121
Stock	100	100	London, Brighton & South Coast	54⅜
Stock	100	100	London, Chatham, and Dover	15⅝
Stock	100	100	Do Metropolitan Ex, A	10
Stock	100	100	London and North-Western	112
Stock	100	100	London and South-Western	74
Stock	100	100	Manches., Shef., & Lincolnshire	45½
Stock	100	100	Metropolitan	115
Stock	100	100	Do. Extension	103
Stock	100	100	Metropolitan District	75
46665	20	4	Do. do	.....
Stock	100	100	Midland	109½
Stock	100	100	Do. Birmingham and Derby	79
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	33½
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	101¾
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	60½
Stock	100	100	Do. York	92
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	33
10000	25	20	Do. 1860 and 1861	28
Stock	100	100	North London	111
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	69
Stock	100	100	North and S.-Western Junction	113½
Stock	100	100	Shropshire Union	56
Stock	100	100	South Devon	45
Stock	100	100	South Eastern	62⅞
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	152½
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian 10[illegible]4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	76
Stock	100	100	Do do Midland Stock	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	85
Stock	100	100	Do. East Anglican A, 5 p cent	87½
Stock	100	100	Do. B, 6 per cent Preference	104½
Stock	100	100	Do. C, 7 per cent Preference	112½
Stock	100	100	Do. No. 1, 5 per cent. stock	87½
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	108
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	[illegible]	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	103
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10030	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	92½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	100
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	97⅛
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do 4½ pc(Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No [illegible]	.....
Stock	100	100	Do. 4½ per cent do 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 8 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	110
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	[illegible]	6	Do. 6l	6¼
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	5½
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	127
Stock	100	100	Do. 4½ per cent pref. Stock	93
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10¼
18006	25	25	Do. Stockton & Darln., A 5 p ct	26½
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W.Hartlepool Harbour&R	78½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stock	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9¾
493	10s	10s	Do. Tavistock Annuities, 10s	9¾
14512	10	10	Do. Fixed 4½ per cent.	9
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	21½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87½
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	130
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	90
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	205½
Stock	100	100	London and Blackwall	81
Stock	100	100	London and Chatham 4½ pr cent	66½
Stock	100	100	London and Greenwich	60
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 per cent	42½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	108
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	90
22800	25	25	Preston and Wyre	41
Stock	100	100	Royston, Hitchin, and Shepreth	130
Stock	100	100	Shrewsbury and Hereford	130
23935	10	8	Do. do	10½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	49
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	77½
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	.....
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	94
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	102
50000	20	12	Do. F. Shares	12
60000	20⅝	20⅝	Buffalo and Lake Huron	3⅜
15000	10	10	Do Preference	5½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	47½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	101
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	108½
Stock	100	100	Do. 5 pr cent debentures, 1870	100½
Stock	100	100	Do. 5 per cent. do., 1870	100½
Stock	100	100	Do. 5 per cent. do., 1866-71	106
Stock	100	100	Do. 5 per cent do., 1870-75	106
Stock	100	100	Grand Trunk of Canada	17½
Stock	100	100	Do. First Preference Bonds	56¼
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	45½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	35½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	20⅝
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	108
23878	20	6	Do. do.	7½
62525	20	4	Do. New	5½
Stock	100	100	Great Sth. of India guar. 5 pr ct	99
Stock	100	100	Do guaranteed 4½ per cent	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	14⅛
52598	20½	20½	Do. New	.....
Stock	100	100	Do. 6 per cent Bonds 1873	93
Stock	100	100	Do. 5½ per cent. 1877-8	92
50000	10	3	Indian Branch (Limited)	1¾
Stock	100	100	Madras guaranteed 5 per cent	102
Stock	100	100	Do. 4½ per cent	92
Stock	100	100	Do. 4½ per cent	87½
Stock	100	100	Scinde guaranteed 5 per cent	100
Stock	100	100	Do. Delhi do	100
...	20	15	Do. do	15⅝
Stock	100	100	Do. Punjaub do	100
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	12⅝
42500	5	5	Belgian Eastern Junction	.....
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15
50000	20	18½	Central Argentine, guar. 7 pr ct	9½
75000	20	16	Dutch Rhenish	17½
25000	20	20	Do.	21½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	8½
110165	4	4	Do. Obligations	3⅜
60000	20	20	Imperial Mexican, Limited	4½
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L.	15
26595	20	20	Namur & Liege gua. 14f per ann	9¾
10000	20	20	Do. guar. 6 per cent Pref.	18½
525000	16	16	Northern of France	45
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8
47500	20	20	Ottoman (Smyrna to Aidin)	2½
577500	20	20	Paris, Lyons, & Mediterranean	35
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	10½
31000	20	20	Sambre and Meuse	6½
17000	10	10	Do. 5½ per cent Preference	8¾
100000	20	20	San Paulo, Limited, guar. 7 p c	16
750000	20	20	S. Austrian & Lombardo-Venetn	15½
156250	20	20	Do. Obligation	8⅝
134000	20	20	Southern of France	21
40000	20	20	Turin and Savona	5
26757	8½	8½	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	9¼
300000	20	20	Western and N.-W. of France	21
			BRITISH MINES.	
[illegible]	...	8⅜	Chiverton	6¾
2900	...	30	Clifford Amalgamated	5
1024	10	1	Devon Gt Consols (Tavistock)	380
512	...	29½	East Bassett (Illogan)	19
6144	...	2¾	East Caradon	5½
6000	...	3⅜	East Carn Brea	2⅛
6000	...	66⅛s	East Grenville	2¾
1906	...	69s	East Lovell	9
4000	...	11⅛	East Wheal Russell (Tavistock)	2⅛
486	...	66	Grambler & St Aubyn (Gwennap)	4½
12500	4	4	Great Laxey, Limited	18¾
6000	...	14⅛s	Great South Tolgus	⅜
5908	...	40	Great Wheal Vor (Helston)	13½
6000	...	18⅛s	Grenville	1
1024	...	170s	Herod's-Foot	34
6000	...	110s	Hingston Downs	2½
896	...	13⅛	Margaret (Uny Lelant)	8
9000	...	4½	Marke Valley	4¼
400	...	56⅜	New Seton	45
700	...	38⅜	North Roskear	6
6000	...	84s	North Wheal Bassett (Illogan)	.....
5640	...	58s	North Wheal Crofty	4½
1120	...	206s	Providence (Uny Lelant)	25
512	...	1½	South Caradon (St Cleer)	290
6138	...	62s	South Condurrow	⅜
496	...	18⅞	South Wheal Frances (Illogan)	17
920	...	35⅝	Stray Park	7
6000	...	9	Tir Croft	14
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1⅛	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	8
3000	...	11	West Chiverton	72½
460	...	47½	West Wheal Seton	135
512	...	5⅛	Wheal Bassett (Illogan)	65
512	...	16	Wheal Buller (Redruth)	25
1024	...	8	Wheal Mary Ann (Menheniot)	13
896	...	58⅛	Wheal Seton	95
1000	...	5⅞	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7
25000	2	1⅜	Capula Silver	⅛
30000	5	3⅛	Chontales Gold & Silver Mining, L	2¼
10000	20	16⅛	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	2½
...	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	½
25000	2	2	Fortuna	2
20000	20	20	General	18
68000	1½	23s	Kapunda	¾
15000	3	3	Linares	1
10000	5	2½	Lusitanian	¾
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2½
30000	5	2½	Pestarena Gold, Limited	2¾
10000	20	20	Pontgibaud	8
100000	5	1	Port Phillip	¾
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	53⅜
43174	30	28½	United Mexican	2½
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	⅛
80000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	⅛
45000	3	3	Yudanamutana or S. Australia	⅛

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dollars. Paid up, 3,000,000 dollars.
Court of Directors and Head Office in Hong Kong.
LONDON AGENT—W. H. Vacher (25 Old Broad street).
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

Hong Kong	Hankow	Singapore
Shanghai	Japan, Yokohama	Bombay
Foochow	Manilla	Calcutta
Ningpo		

The Bank grants DRAFTS upon, and negotiates or collects BILLS at any of its agencies or branches; also receives DEPOSITS for fixed periods, at rates varying with the period of deposit.

In addition to fixed rates of interest, the Bank has adopted the principle of setting aside a certain portion of its yearly profits to be given as a bonus on funds lodged with the Bank. Depositors will participate equally in respect of such bonus, whether shareholders or not.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)
Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.
COURT OF DIRECTORS.
CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.
BANKERS.
The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2,
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.
NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.

Warwick.
NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.
—By order of the London Board,
JOHN CURRIE Secretary.
No. 64 Old Broad street, London.

SOUTH AUSTRALIAN BANKING COMPANY. Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.
WILLIAM PURDY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £300,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.
—By order of the Court,
HENRY MOULES, Secretary.
73 Cornhill, E.C.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

	£
Subscribed capital	2,316,100
Paid-up capital.....	487,570

Number of Shareholders, 617.

Allows interest at the rate of £4 10s per cent. per annum for sums deposited for one year certain. Rates for other periods may be known on application at the Head office.

The Bank is also prepared to transact every description of banking business with the South African colonies.

Head office, 101 Cannon street, London, E.C.
W. F. SEARLE, Secretary.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
C. M'NAB, Secretary.
124 Bishopsgate street, Within, E.C.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £250,000.

COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.
65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BANKERS.
Messrs Glyn, Mills, Currie, and Co., and Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
M. BALFOUR, Manager.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.
Threadneedle street. April. 1867.

IONIAN BANK.

3rd May, 1867.

Notice is hereby given, that the Annual General Meeting of the proprietors will be held at the office of the Corporation, in Great Winchester street, on Friday, the 31st day of May, at 1 o'clock precisely, at which meeting an election will take place of two Directors, in the room of Isaac Carr and Alexander Hamilton Loughnan, Esqs., who go out of office by rotation, both of whom, being eligible, have been proposed for re-election.—By order,
WILLIAM KETTLEWELL, Secretary.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.
Capital, £1,000,000; paid up, £487,500; reserve fund, £53,000.
Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.
BOARD OF DIRECTORS.

Alexander Tod, Esq.	Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

IMPERIAL OTTOMAN BANK.

Notice is hereby given, that the Fourth Annual General Meeting of shareholders will be held on Thursday, the 27th June, 1867, at the London Tavern, at 1 o'clock, to receive a report from the Committee, with the accounts for the calendar year ending the 31st December, 1866, and to declare a dividend.

By the 29th Article of the Statutes, the general meeting is constituted of proprietors holding not less than thirty shares, the certificates of which must be deposited either at the offices of the Bank in Constantinople; the London Agency, 4 Bank buildings; the offices of the Credit Mobilier, 15 Place Vendome, Paris; or at any of the branches of the Bank, at least twenty days before the day of the meeting.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
Paid-up Capital, Half a Million Sterling.
Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	D'Urban.
Graham's Town.	Pietermaritzburg.
Cape Town.	King William's Town.
Fort Beaufort.	

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 4½ per cent. per annum (payable half-yearly if desired) allowed on deposits fixed for twelve months.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.
London, June 13, 1866.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature, 1848.
London Office, No. 33 Cornhill.
Paid-up Capital, £400,000.
Reserve and Undivided Profits, £117,608.
LONDON BOARD.

Richard Cary Dangar, Esq.	James Arndel Youl, Esq.
	Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Invercil, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

4½ PER CENT. INVESTMENT

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For all information with regard to this security, apply to Granville R. Ryder, Esq., Managing Director, Land Securities Company (Limited), 3 Parliament street, London.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).
Subscribed Capital, £750,000.
DIRECTORS.
CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn.	Duncan James Kay, Esq.
	Stephen P. Kennard, Esq.
Harry George Gordon, Esq.	Robert Smith, Esq.
George Ireland, Esq.	

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years and upwards at 6 per cent. per annum.

Applications for particulars to be made at the office of the Company, Palmerston Buildings, Old Broad street, London, E.C.—By order,
R. A. CAMERON, Secretary.

THE EAST INDIA IRRIGATION AND CANAL COMPANY.

Notice is hereby given, that the Twelfth Ordinary General Meeting of the shareholders of the East India Irrigation and Canal Company, will be held at the Company's offices, Nos. 8 and 9 Queen street place, Southwark bridge, in the City of London, on Thursday, the 30th day of May instant, at 1 o'clock precisely, for the purpose of transacting the general business of the Company, as prescribed by the Act, and also for the purpose of authorising the borrowing on mortgage or bond from the Government of India any sum or sums of money not exceeding the sum prescribed by the East India Irrigation and Canal Act, 1866, according to the arrangement of which notice has been already given to each shareholder.

The Transfer Books of the Company will be Closed from the 20th to the 30th instant, both days inclusive.

JOHN WESTWOOD, Secretary to the Company.
8 and 9 Queen street place, Southwark bridge,
London E.C., May 1, 1867.

THE MADRAS IRRIGATION AND CANAL COMPANY.

Notice is hereby given, that the Sixteenth Ordinary General Meeting of the shareholders of the Madras Irrigation and Canal Company, will be held at the Company's offices, Nos. 8 and 9 Queen street place, Southwark bridge, in the City of London, on Tuesday, the 28th day of May instant, at One o'clock precisely, for the purpose of transacting the ordinary business of such Meeting, pursuant to the Act; and for authorising and giving consent to the conversion of the 50,000 shares in the present guaranteed capital of £1,000,000, and numbered from 1 to 50,000 (both inclusive), into one general capital stock, to be called the "Guaranteed Stock of the Madras Irrigation and Canal Company."

The Transfer Books of the Company will be Closed from the 23rd instant to the 7th of June next, both days inclusive.

JOHN WESTWOOD, Secretary to the Company,
8 and 9 Queen street place, Southwark bridge,
London, E.C., May 1, 1867.

THE LONDON AND AUSTRALIAN AGENCY COMPANY (Limited.)

5 Finsbury place, South, London.

Notice is hereby given, that the Second Ordinary General Meeting of this Company will be held at the offices of the Company, as above, on Tuesday, the 21st day of May, 1867, at Three o'clock in the afternoon precisely, for the purpose of receiving the Directors' report and the balance sheet up to the 31st December, 1866, declaring a dividend, electing Auditors, and transacting the usual business of an Ordinary General Meeting.

The transfer books of the Company will be closed from the 8th to the 21st day of May, 1867, both days inclusive.—By order of the Board,

EDWARD LATCHMORE, Secretary.

SIX PER CENT. DEBENTURES.

AUSTRALIAN MORTGAGE, LAND, and FINANCE COMPANY (Limited).

Capital One Million, in 40,000 £25 shares, of which 35,000 have been subscribed and 5,000 reserved.
Uncalled, £700,000.
Called up and paid, £175,000. Reserve fund, £17,500.

DIRECTORS.

CHAIRMAN—Sir Henry E. F. Young, C.B. (late Governor of Tasmania, and previously of South Australia.)
David Aitchison, Esq. (late of Victoria), 180 Piccadilly, W.
John Allnutt, Esq., Mark lane.
Richd. Gibbs, Esq., Director of the Bank of Victoria.
Robert Hook, Esq., St James's street.
Archibald McLachlan, Esq. (late of Victoria), Cheltenham.
Byron L. Ronald, Esq. (late of Victoria), Upper Phillimore gardens.
Sir Henry D. Wolff, K.C.M.G., 15 Rutland gate, S.W.

BANKERS.

The Imperial Bank, Limited.
Messrs Prescott, Grote, and Co.
Messrs Herries, Farquhar, and Co.

SOLICITORS

Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.

This Company issues debentures for sums of £100, £500, and £1,000 for three, five, seven, or 10 years, bearing interest at the rate of 6 per cent. per annum, payable half-yearly, at the Imperial Bank, by coupons. These debentures constitute a first charge on the entire assets of the Company, consisting of mortgages (registered in the Government Registration office) and other securities in the Australian colonies, as well as of the uncalled capital, beyond which no debenture can be issued. PEYTON WM. CLEMENT, Secretary.

No 72 Cornhill, April 18, 1867.

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PATENT	BOSTONITE	0	6	SLATE
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.
	BOSTONITE	2	0	Do.
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For Gentlemen, Messrs Nicoll have prepared a new material—the Imperial Cloth, which will be found the most agreeable wear during the summer in Paris; also they have a paletot of a new design, possessing the advantages as their original paletot, namely, that it can be worn with or without an under coat, having the appearance of an easy-fitting surtout.

For Young Gentlemen, Messrs Nicoll have further improved and registered another speciality for their celebrated Dress for Boys, the Knickerbocker.

For Ladies, Messrs Nicoll have registered a cloak or coat. The novelty consists in the manner of fixing a cape to a cloak by an ornamental trimming, by which they can be worn together or separately. The cape, when used with the cloak, forms a cover or hood for the head-dress, making an elegant and useful cloak for travelling.

For the convenience of their patrons, Messrs Nicoll will have ready after the 1st of May, 1867, their New Fabrics and Garments for the next winter season.

Messrs Nicoll's Current List of Prices.

For Gentlemen.

	£	s	d	£	s	d	£	s	d
Evening dress coats	2	12	6	3	3	0	3	13	6
Surtout frock do.	3	3	0	3	13	6	4	4	0
Trousers	1	5	0	1	11	6	1	15	6

	Jackets.			Morn. Cts.			Frock.		
New imperial coats	1	5	0	1	11	6	1	18	6
New paletot of waterproof tweed	1	5	0	1	11	6	2	2	0

For Young Gentlemen.

Highland costume	2	2	0	5	5	0	8	8	0
Knickerbocker dress	1	1	0	2	2	0	3	3	0
Jacket, vest, and trouser suits	2	2	0	2	12	6	3	3	0

Overcoats, trousers, &c., are charged in proportion to size.

For Ladies.

Riding habits	3	3	0	4	4	0	6	6	0
Pantalon de chasse	1	1	0	1	11	6	2	2	0
Travelling dress, jacket, and skirt	2	12	6	3	3	0	4	4	0
New registered cloak	2	5	6	2	12	6	2	17	0
Waterproof tweed cloaks	1	1	0	...			...		

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EDITOR]

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154 MINORIES.
155 MINORIES.
156 MINORIES.
157 MINORIES.
83 ALDGATE.
84 ALDGATE.
85 ALDGATE.
86 ALDGATE.
87 ALDGATE.
88 ALDGATE.
89 ALDGATE.
506 NEW OXFORD STREET.
507 NEW OXFORD STREET.
508 NEW OXFORD STREET.
1 HART STREET.
2 HART STREET.
3 HART STREET.
137 TOTTENHAM COURT ROAD.
138 TOTTENHAM COURT ROAD.
283 EUSTON ROAD.

ALSO

19 BRIDGE STREET, BRADFORD, YORKS.
20 BRIDGE STREET, BRADFORD, YORKS.

E. MOSES AND SON'S Establishments are closed every Friday evening at sunset till Saturday evening at sunset, when business is resumed till 11 o'clock.

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THE SMOKER'S BONBON

effectually removes the Taste and Smell of Tobacco from the Mouth and Breath, and renders smoking agreeable and safe. It is very pleasant and wholesome. Prepared by a patent process, from the recipe of an eminent physician, by SCHOOLING and CO., wholesale confectioners, Bethnal green, London, in Sixpenny and Shilling boxes: post free, 7 and 14 stamps.—Sold by chemists, tobacconists, &c.

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the most secure against Fire and Thieves.

CHUBB'S PATENT DETECTOR LOCKS of all sizes, and for every purpose—Street-door Latches with small and neat Keys—Cash, Deed, Paper, and Writing Boxes, all fitted with the Detector Locks—Iron Doors for Strong Rooms.

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SAUCE.—LEA AND PERRINS'

WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs "THE ONLY GOOD SAUCE,"

is prepared solely by Lea and Perrins'.

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

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(Extractum Carnis Liebig).—Manufactured by LIEBIG'S EXTRACT OF MEAT COMPANY, Limited, 9 Mark lane, London. Only sort authorised to be called by the above names by Baron Liebig, the inventor, whose certificate is on every jar. Superior and economical stock for beef tea, soups, entrees, and sauces. Extremely useful to invalids, persons of weak digestion, and children. Taken with rice, arrowroot, sago, &c., an agreeable and most efficient substitute for Cod Liver Oil. It keeps for years and in any climate. Sold by Fortnum, Mason, and Co.; Barclay and Son; Crosse and Blackwell; all chemists, Italian warehouses, grocers, and wholesale by the Company

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, MAY 11, 1867. No. 1,237.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five shillings.*	

A SUPPLEMENT, *containing the reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 20th October, 1866, will be published by the* ECONOMIST *on the 18th May.*

TO ADVERTISERS.—To secure insertion for this important number, advertisements should be sent not later than mid-day, Friday next, 17th inst.

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE BRIGHTON RAILWAY AND THE RESULTS OF FINANCING ON THE MONEY MARKET.

WE did not last week notice the report of the committee of investigation into the Brighton Railway, because we wished to see what could be said in answer to it. We have now in our hands the report of the directors, and we must be permitted to say that a more inconclusive document has seldom been issued on a serious occasion. We are quite ready—we are even anxious—to make full allowance for the difficulties which in years of eagerness and enterprise, such as 1862 and 1863, the most careful railway directors had to meet. It is easy to write at leisure that new branches should not be made; that the approach of other companies should be disregarded; that no unpaying competition should be begun. But it is not so easy in a real board room to act on these principles, and we hoped that the Brighton directors would have been conclusively able to show that though they had done much which had turned out ill, they had done nothing which was of doubtful legality, or which was liable to moral censure. But, we fear, it is not so.

The charges against the directors of the London and Brighton are—First, that in the case of three lines, of which they or their nominees were themselves directors, they have incurred, on behalf of the Company, liabilities which were never explained to the proprietors, and which, if they had been explained, would have been repudiated. These railways are the Surrey and Sussex, the Chichester and Midhurst, and the West Sussex Junction Railway Companies. And in all three cases, the defence of the directors is the same. They say "other companies came into our district, attempting to compete with us, and to lower our profits, and, therefore, we were obliged either to buy up such companies if they were little, or to start lines of our own if they were large." Nor if the matter were thoroughly stated to all whom it concerned, is there any objection to the lines on legal or moral, though there might be on prudential, grounds. But in these cases, can the directors show that they did explain it?

In one case, perhaps, they can. They used the following expressions on the 29th January, 1866, with reference to the Chichester and Midhurst Railway:—"The directors have "entered into an arrangement with the promoters of the line "from Chichester to Midhurst, under which that line will be "constructed in the interest of this company, and transferred "to this company at the proper time on satisfactory terms. "The line is 11½ miles in length, and the cost, including "stations, is to be 140,000*l*." And, perhaps, by a reasonable latitude of explanation, these words may be made to mean that the Brighton Company was to make the Chichester and Midhurst line. But, unluckily, this is the smallest of the three contested railways. And no such plain language was used as to the two others. On the contrary, the Brighton proprietors were expressly told that the Surrey and Sussex line was promoted by an "independent proprietary," and that the directors had, "subject to the approval of the proprietors, "taken such steps as will result in this company being "authorised to subscribe towards the capital, and insure, at the "earliest possible moment, the completion of the works, and "the adoption of the line as part of this company's under-"taking." Now, no one could have even gathered from those words that the Brighton Company was to find all the capital to make the Surrey and Sussex line, and that the "independent company" by which the undertaking was first started had merged in the directors and their nominees. But so the directors of the Brighton Railway say themselves:—"The "nature of the arrangement, which was therefore ultimately "concluded with the provisional directors of the Surrey and "Sussex Company, was, that the directors of the Brighton "Company should undertake to carry out the engagements "which they had entered into, and undertake to subscribe for, "or find parties to subscribe for, the capital of the proposed "company; and, on the other hand, the directors who were

"named in the Bill were to retire at the first meeting after "the Act was passed, in order that the nominees of the "Brighton Company might be elected in their place."

And, accordingly, the Committee of Investigation have ascertained from the "directors that the company consists only of Brighton directors and their nominees (clerks in the office, &c.), who are entered on the register without having paid anything for their shares, and without having any individual interest in the railway, except to serve the Brighton Company." Further, that the subscribed capital of the Surrey and Sussex Company, other than the 500,000*l* subscribed by the Brighton Company, was "literally nothing," and that the Brighton directors are also the directors of the Surrey and Sussex Company, with the exception of Sir Frederick Arthur and Mr Coles Child, who are, however, the auditors of the Surrey and Sussex Company. The directors also informed the committee that they had, as Surrey and Sussex directors, "entered into the contract with the contractors of the Surrey and Sussex railway, who considered that the directors were personally liable to them under such contract."

It may no doubt be that as they allege, the directors of the Brighton Railway had the interest of it sincerely at heart—that they had no other interest—that they had not an atom of personal motive. But they cannot prove that it was so; they cannot wonder if suspicious and cynical persons say otherwise; they must not be surprised if people impute personal motives when there has been at the least so unusual, so wild, and, at first sight, so inexplicable a policy. The directors were agents; they took very unusual responsibility for their principals and concealed it carefully, so that no one can wonder under adverse circumstances the principals are angry and the public suspicious.

The case of the West Sussex Junction is in substance the same. The Brighton directors told the proprietors—"Powers "have been obtained by an independent company, supported "by the district, for the construction of a line from Steyning "to Pulborough, forming an important connecting link, at a "moderate outlay, in the company's system of lines in West "Sussex, and giving a direct route between Brighton and "these localities. Arrangements have been made with the "promoters by which this line will be constructed, and even-"tually form part of the Brighton Company's system." And no one could divine from this that the West Sussex Junction Company was only another new name for the Brighton directors, and that the Brighton Company had, without "indepen-"dent" support, to find themselves all the money which would be required.

Secondly, it is said that the accounts of the Brighton Railway Company are not correct, and especially that they have concealed the "temporary liabilities." The committee say:—"A more reliable statement of the company's accounts is "necessary, as that embodied in the half-yearly report to "December 31, 1866, appears to be inaccurate. By it, in "the tabular statement, the total annual interest on mortgage "debt and preferential capital, is given at 295,609*l*. Now, "by the report to the 30th June, 1866, the mortgage debt "and preferential capital amount to 10,125,760*l*, and by the "report to the 31st December, 1866, to 11,089,183*l*, being "an increase on the half-year of 963,423*l*. By charging "interest on the 10,125,760*l* for one year, and on the excess "for six months (viz., 963,423*l*) at the rates quoted in the "report, the interest will amount in round numbers to "460,000*l*, or upwards of 170,000*l* more than appears in "the tabular statement—the directors having, as will be seen "by an analysis of the accounts of 1866, charged to capital, "and paid in dividends on the ordinary stock, 173,632*l* 13s 4d, "which should have been added to the amount of preferential "interest. The committee refrain from making any remarks "on the legality of this act. Further, in the report to the "30th June, 1866, the amount due as 'temporary loans' is "given as 645,906*l*. But some remarks having been made "at the meeting for that half-year as to so large an amount "being due to the company's bankers, this item disappears in "the next report of December, 1866. This circumstance it "is difficult to understand or to reconcile with statements "which have reached the committee as to the position of the "Brighton Company with their bankers."

And, as yet, the directors have not given any written answer to this as they ought to have, though much was said at a very confused meeting, of which we cannot undertake to report the effect. But, on such a matter, and in answer to so grave a charge, an instant answer full of details, and in writing, ought at once to have been published by the directors.

As to the Brighton Railway Company, one thing is clear. Before it amalgamates with the South-Eastern or any other railway company, its condition should be ascertained. Sir Charles Jackson's committee should finish its investigations, and then the directors answer what they like. But this investigation does not cure the worst evil of these transactions. The effect of them upon credit must be bad. Large unwise transactions like that between the Brighton Railway and the Union Bank, must tend to shake confidence just at a time when it much needs strengthening and assuring. The money market cannot have a really secure tone till the effect of the bad transactions of 1864 and 1865 has worn away by time, and the memory of them ceases to be renewed daily and continually.

A SUGGESTED MEANS OF RENDERING HOUSEHOLD SUFFRAGE A REAL TEST OF PRUDENCE AND RESPECTABILITY.

In the following letter, which Mr Watkin, the member for Stockport, has been so good as to address to us, he enters at length and specifically into the reasons to be given in favour of the notice standing in his name as regards the proper conditions to be attached to Household Suffrage. Mr Watkin's principle is, shortly, that a house should mean not a hovel or a hut, but a habitation reasonably sufficient for the comfort, health, and decencies of family life, and that the tenants of such dwellings only should in the eye of the law be householders,—and on the intelligible ground that the State ought not to confer privileges on those who cannot discharge responsibilities. Mr Watkin's letter is another strong proof that even among the most decided Liberals, there is great and, perhaps, growing repugnance to all unconditional household suffrage.

TO THE EDITOR OF THE ECONOMIST.

Sir,—Every one wants to keep out the "residuum."

1. Mr Gladstone proposes to do so, by drawing a line at 5*l* rating: Mr Bright supports him.

2. Mr Disraeli proposes to do so, by personal payment of rates, and by 2 (now 1) years' residence.

1. The objection to Mr Gladstone's plan is that it is arbitrary—that there is no bottom to it, and no logic in its favour. If 5*l*, why not 4*l* 19s 11d, and so downwards?

2. The objection to Mr Disraeli's, as to personal payment, is that it involves needless trouble, exceptional legislation, and is a mere contrivance without a principle. You might as well say that the man himself should, with his own hand, transact the business with the overseer, and that if he sent the money by his wife or child, it was no payment in the terms of the Act. Either he pays his rates in his rent, or he does not. We know he does; and the only real question, apart from the intended restriction, is, should he, if his landlord pays under compound, pay what his landlord pays, or the full rate? Mr Hibbert says the former,—and no doubt it would tax the payer an average of 4s a year where compound now exists, if he paid the full rate; while, where compound now does *not* exist, it would *save* the payer the same sum as against what he now pays (the full rate), if he then paid the compound proportion instead.

What the Conservative party are afraid of is "*numbers*." Now, really, will Mr Disraeli's contrivance in case of any great contest or national emergency be worth anything? His argument, in answer to the Liberals, is, that it won't: the inference inside the Cabinet, no doubt is, that it will.

Clearly where parties are active, the political agents of the boroughs would make out and collect the claims, deliver them, and see that their men were on the register; and, where needful, the extra rates would be paid for the voter (4s 0d a head=200*l* only per 1,000.) What real check, then, does this give against the dreaded "numbers?"

To repeat—

"Every one wants to keep out the residuum."

Now, is there not a way to do it which will prevent "household" suffrage becoming "hovel" suffrage?—be perfectly arguable as a real security, and be attended with great moral and social good on its merits?

That way is to define what a dwelling shall be taken to be.

This "household suffrage" is a right given to family headship. Bearing that in mind, the definition of a dwelling

for the purposes of the Act should be a place in which a man or family can live with the decencies of civilisation. A place where father, mother, and children, all have to sleep together, or where children of both sexes have to do so, or which is notoriously unfit from sanitary reasons for human habitation, should not be dignified with the attachment of the franchise.

For prisons,

For hospitals,

For public lodging-houses, we demand a certain amount of space per person.

All industrial dwelling associations fix a standard of space and accommodation, less than in which all admit no civilised being should live.

The evidence of Totnes showed that 20*l* for a single room and a patch of garden-ground made a vote; and the wretch who had no more self-help to avoid, nor conscience to warn him, was content to bring up his children in savagery in it, and to take as much as he could get for his vote.

The evidence laid before Parliament on the discussion of the Union Rating Bill showed that all over England the *hovel* was the disgrace of our time. But it is proposed to enfranchise the hovel in the town, if the savage who resides in it will pay, or get some one else to pay, the rate; and in the county also, provided the whole value of the land and house be 15*l* rating. My opinion is, that 10 to 20 per cent. of the new voters, perhaps more, would live in "hovels," and these would be the base, uncertain, and purchasable element everywhere—both in counties and boroughs.

The amount of rent paid is no fair indication of the occupier's fitness to vote, nor is it even a just indication of his social rank, for where rents are low, those of a higher social rank live in lower rented houses than their inferiors in position do elsewhere. Again, one man, from the nature of his business, may have to pay higher rent than another, his superior in education, character, and even income. A small shopkeeper, for example, who may know nothing more than how to pass off damaged goods at an excessive price, may pay a higher rent for his house and shop than a clerk, or foreman, does for his house alone, and who earns twice as much, by far more intellectual labour. The fact of the rate being paid directly or indirectly may be the effect of local arrangement. When so, it is, of course, no indication of character at all; though, when voluntary and personal, it may be a proof of prudence and forethought. A far better indication of the possession or absence of the qualities fitting men, as a class, to be electors, may be obtained from the fact whether they have or have not sufficient intelligence, industry, sobriety, and forethought to have secured for themselves and families that essential requisite of respectability, *a settled place of residence, sufficient for decency, health, and comfort.* Though there are, of course, many exceptions to the rule, it is, as a rule, true that those who either cannot or will not secure such a place of residence, either as a house or as a lodging, in which comfort may be expected, decency preserved, and health hoped for, thereby prove themselves to be either such bad managers of their own affairs as to be little fitted to control the affairs of the nation, or such incompetent earners as not to deserve the title of industrious, sober, and intelligent artisans. They are, very generally, either muffs, or sots, or both.

It is not essential, as evidence of respectability, that all voters should necessarily be themselves occupiers of houses. Often the lodger is more properly the master of the house than the rated occupier, who may, perhaps, retain for his own use only a small part of it. The essential points are settled residence during a reasonable period, and the habitation of a dwelling place sufficient for decency, health, and comfort, without which respectability is so difficult as to be nearly unattainable. Though it is difficult, it is not impossible to describe, with sufficient accuracy for the purpose, what is intended by a decent place of settled residence. It will be allowed at once, that when two or more families sleep in the same room, the probability is against the members of those families being decent, intelligent, industrious and sober. There may be exceptions, but such exceptions must be too rare to render the exclusion of such residents from the franchise a class hardship. It will be generally allowed, it is repeated, that where the grown up children of both sexes have to sleep in the same room together, the probability is strongly against their being and continuing decent and respectable; and the exclusion of the exceptions cannot be fairly considered a class hardship by those who agree to the principle of limiting voting to the classes likely to be, and to continue respectable. It is, therefore, essential that there should be at least two rooms fit for sleeping, and very desirable that there should be three. In the latter case, they may be safely somewhat smaller than if there be two only.

But, besides being decent, voters ought also to have intelligence and forethought, which those cannot be fairly presumed to have who expose themselves or families to well-known and foreseen causes of ill-health. The best known of these are, insufficient space and ventilation to secure tolerably pure air; and, if the bedrooms are too small and close, great risk to health is inevitable; and those who voluntarily submit to an imminent risk of great evil, have not such intelligence and forethought as to fit them for being safe voters. It should, therefore, be provided that, for voting purposes, each room shall have (say) a window which can be opened at both the top and the bottom, and a chimney or ventilating opening; also, that the capacity of each room shall be at least 600 cubic feet, and the total capacity of the house, or of the part of it, occupied by one family, at the least, 1,500 cubic feet.

If it be thought undesirable to divide the two classes of dwellings by a rigid line, that might be avoided by providing that no person be entitled to vote with respect to any dwelling unless it be certified to be fit for human habitation, and of sufficient size for its inhabitants, by the medical officer of health for the district, or by a medical practitioner appointed by the returning officer.

Or the whole might be secured by making the want of so many rooms, so much space, and such and such sanitary conditions, a ground of objection, in any case, in boroughs, or counties before the revising barrister.

The following clause is suggested (no doubt it could be much amended):—

"Be it enacted that no person shall be entitled to vote in respect of any house or lodging, unless he have the exclusive right of use of two rooms at the least, of not less internal capacity than 600 cubic feet each, or, of three rooms of a joint capacity of not less than 1,500 cubic feet, nor unless each of such rooms be provided with a window which can be opened both at the top and the bottom, and with a chimney or ventilating opening, or unless such rooms shall be certified to be fit for healthy habitation by the medical officer of health for the district, or by a legally qualified medical practitioner appointed by the returning officer.

"Be it further enacted, that no person be entitled to vote in respect of any occupation, unless he have two rooms, at the least, which are habitually inhabited by none other than members of his own family."

Unless there be some such limitation as this, a very disreputable class will be admitted to the franchise, those who overcrowd their families to get their rent paid by lodgers.

E. W. Watkin.

If, as now seems clear, Household Suffrage is to be the basis of our legislation, we ought to define accurately what is a "house." The existing bar which Mr Disraeli proposes is, at least, as likely,—we think, more likely,—but, at any rate, according to admission, as likely to keep out the good and let in the bad. But a limitation such as Mr Watkin suggests, that a house should be one in which a manly life could be led, and a moral family educated, *must* tend to include all the good working men, and leave out *some* of the bad working men,—the result which, in words and theory, at least, all of us now desire.

THE INCREASE OF THE TRADE OF THE COUNTRY BOTH EXTERNAL AND INTERNAL.

Until now we have been able to measure, in some degree, the growth of the external trade of the country. The Board of Trade returns give it to us with sufficient exactness, but we have never been able to measure the growth of the internal trade, or to have any notion of its relative ebbs and flows. Sir John Lubbock now proposes to remedy this defect. In a remarkable letter at the foot of this article, he gives us the first of a series of returns (to be continued weekly), showing the sums which passed through the Clearing House in each day of the past week. These returns will be published the same day as those of the Bank of England, and in the course of years, and when they attain a considerable bulk, will be very valuable.

Their great interest now is in comparison with some returns

obtained by Mr Babbage for the year 1839. Our export trade is now, as is well known, about three and a half times as great as it was in that year. The figures are :—

EXPORTS of PRODUCE and MANUFACTURES of the UNITED KINGDOM.

	£
1839	53,233,580
1866	188,827,785

Sir John Lubbock's figures show that the sums passing through the Clearing House have trebled since 1839.

	£
The average week of 1839 was	18,400,200
Last week	57,024,000

And though at first sight the increase may seem large, we own we should have expected a considerably greater. In the first place, the home trade of a country may reasonably be presumed to augment in some proportion to its export trade, because the home trade distributes the imports which that export trade purchases, and, secondly, the proportion of transactions passing through the Clearing House is much greater now than in 1839.

The mere introduction of the Joint Stock Banks to the Clearing, in recent years alone, is known to have made a wonderful difference in quite recent years. A larger proportion of a rapidly augmenting internal trade, therefore, passes through the Clearing House, and we own we should have expected that in more than a quarter of a century of stupendous progress, these figures would have shown an augmentation even greater than that which they in fact exhibit.

The public are much indebted to Sir John Lubbock for his exertions in obtaining this series of accounts, and to the Clearing bankers for discarding all nonsensical objections, and laying the facts as they stand before the world.

TO THE EDITOR OF THE ECONOMIST.

"Sir,—The Committee of Bankers have decided to publish weekly the total daily amounts passing through the Clearing House, and I have now the pleasure of forwarding you these statistics for the past week. We propose to commence the week on Thursday, in order that the publication may fall on the same day as that of the Bank of England balance-sheet; but to make the statistics of this month complete, I may add that the amount for the 1st of May was 8,006,000*l.*

"It would, of course, be very interesting if the amount of bills could be distinguished from that of cheques. This is impracticable at present, but the amount on the 4th of each month, which is the principal day for the settlement of inland bills, gives an indication of relative activity of our inland trade, while the totals on the Stock Exchange settling days (which will be at once rendered apparent by the sudden increase in the amount) will be an indication of the increase or decrease in the amount of business on the Stock Exchange.

"If the accompanying figures are compared with those which were collected in 1839, and published by Mr Babbage in the *Journal of the Statistical Society* for 1856, the same remarkable progress will be observed as that shown by the Board of Trade returns.

"For facility of comparison, I will give here both the daily totals for the past week, and the average amounts for the same days of the week in the year 1839, which is the last period for which we have any statistics. These are as follows :—

"For the past week—

		£
Thursday,	May 2	8,767,000
Friday,	— 3	16,188,000
Saturday,	— 4	12,900,000
Monday,	— 6	7,302,000
Tuesday,	— 7	8,647,000
Wednesday	— 8	2,220,000
		57,024,000

The average amounts for 1839 were :—

	Average of Each Day of the Week.	Average of Each Day of the Week in 1839.*
	£	£
Thursday	2,725,000	2,367,400
Friday	3,098,800	2,912,900
Saturday	3,621,700	3,575,000
Monday	2,927,700	2,653,200
Tuesday	3,292,600	3,123,200
Wednesday	2,734,400	2,514,700
	18,400,200	17,146,400

* Omitting the 4th of each month and settling days.

While the amount for last week being 57,024,000*l.*, shows an increase of no less than 38,600,000*l.*, and is more than three times as large as that of 1839. I may add that the largest amount which passed through the Clearing in any one day in 1839 was 6,209,900*l.*, and the smallest was 1,529,700*l.*—I am, sir, your obedient servant,

JOHN LUBBOCK, Hon. Sec. London Bankers.

15 Lombard street, May 9.

Clearing House returns for week ending May 8, 1867 :—

		£
Thursday,	May 2	8,767,000
Friday,	— 3	10,188,000
Saturday,	— 4	12,900,000
Monday,	— 6	7,302,000
Tuesday,	— 7	8,647,000
Wednesday,	— 8	9,226,000
		57,024,000"

THE FIRST BALANCE-SHEET OF THE NATIONAL PROVINCIAL BANK.

ALL persons conversant with English banking were interested at the great experiment made by the National Provincial Bank in beginning business in London, and in consequence relinquishing (without any allowance from the Bank of England) their note circulation. But few people knew how small a matter that note circulation was to them. The limit of their circulation was 442,371*l.*, but now they show that they have above *thirteen millions sterling* of real money deposited with them by other people. No other bank which separates its deposits from its acceptances, shows as much, or near as much, except the London and Westminster Bank and the Bank of England.

Their account compares very favourably with that of most others in the most material respect—the amount of convertible securities is very large.

The liabilities to the public are as follow, as will be seen by the full balance-sheet we print with the report elsewhere :—

	£
Deposits	13,059,813
Acceptances	335,422
Total	13,395,235

And the convertible securities are—

	£
Cash in hand, at Bank of England and branches, call, and short loans	2,002,249
Government securities	2,248,476
Other securities, debentures, &c.	1,222,525
Total	5,473,249

Or more than two-fifths of the liabilities. It would be invidious to cite instances, but any one who will examine the body of accounts of banks which we publish half-yearly in collected forms, will find that such a large amount of available resources is very rare indeed.

Nothing can be more satisfactory than so good an account. Next to the Bank of England, there is hardly any bank of which the substantial soundness is so important as that of the National Provincial Bank of England. It runs through every part of England; if its credit is good, it strengthens all other credit; if it were not good, it would weaken all other credit, and, therefore, it is most satisfactory to find that we have such thorough and complete grounds for national reliance upon it.

LORD STANLEY'S ENGLISH GUARANTEE.

LORD STANLEY admitted on Thursday night that he has engaged on behalf of England to give the guarantee of the neutrality of Luxembourg demanded by Prussia from the great Powers. It seems to be Lord Stanley's happy fortune, after representing as long as he has been in Parliament an almost extreme form of the principle of non-intervention, to come out as the direct heir to Lord Palmerston's policy in both extorting satisfaction for real injuries from weak but presumptuous nations, and in multiplying those vague and dangerous engagements of the English Crown, which we have more than once had to regret bitterly in the past. We not only do not blame, we heartily approve of, Lord Stanley's policy in the case of the dispute with Spain concerning the Queen Victoria. It was not a pleasant thing for England, who took so humble a part in the great European dispute of 1864, to have to take so high-handed a line with Spain in 1866. *Parcere superbis, debellare subjectos*, has been rather too much the English motto under Lord Palmerston's foreign policy. But that is not Lord Stanley's fault, and no Minister in his place could have done otherwise than he did in our little misunderstanding with Spain. But it will be, we think, his fault and

greatly to his discredit if he completes, as he intimates that he intends to complete, this hitherto merely accidental resemblance, by launching England into new and large engagements, the true bearing of which on our own national interests, if ever we are called upon to fulfil them, no one can foresee; and the high probability that we *shall* some day be called upon to fulfil them, every one can even now foresee. Indeed, as far as we can understand, the only apology which is made for the policy of giving an English guarantee to the neutrality of Luxembourg, is, that while it staves off the war for the present, it does not much enlarge the extent of our engagements for the future. Now, the fact is quite the reverse. If we take these new engagements, honestly and with the sincere purpose of keeping them to the best of our ability, they do enlarge indefinitely, most dangerously, our liabilities for the future. If we take them in the strong hope, and with a half-formed resolve, that some way shall be found to relieve us of these engagements if ever they become troublesome, then we are guilty of one of the most dishonourable acts of which any nation could be guilty. Two great nations relying on our guarantee, and asserting that they would not rely on anything less, that we will assist in protecting the neutrality of Luxembourg from violation in case of any great European quarrel, retire from the threatening position they had just assumed. Each of them believes that we are now bound to prevent a very advantageous position from falling into the hands of its adversary; that if it should ever be seized by that adversary, we are bound to help the other in recovering it, and punishing the breach of faith. They consider that this promise of help from us in preventing Luxembourg from becoming a stronghold in their adversary's hand, will compensate for any advantage they might now have, either in position or preparation. Prussia has at present a great advantage in position. She holds Luxembourg, and can stay there if she pleases. If she retires, she retires on the express understanding that we will aid her in preventing it from ever falling into French hands, or in recovering it from French hands and restoring its neutrality, if necessary. If we are permitting Prussia to give up this great advantage of possession, in reliance on our aid for protecting the neutrality of Luxembourg against France in years to come, and yet are not ourselves prepared to sacrifice much, in life, and money, and prosperity, for the sake of redeeming that pledge, whenever it may be demanded from us, we are setting the disgraceful example of light promises and insincere professions. When the *Times* says, in apology for this most serious and important responsibility which we are undertaking, "England would never dream of committing "herself to isolated action in this matter; she undertakes "no responsibility which is not, to the same extent, shared by "every member of the Conference;" it is evident that it means to point out a probable mode of escape from the obligation we are incurring, founded on the likelihood that some other members of the guaranteeing Conference will repudiate their obligations. Now, we must say that to enter into this obligation in the express hope that if it should ever be incumbent on us to fulfil it, we can, probably, plead other bad examples as an excuse for not complying, is to accustom ourselves, from the very beginning, to the idea that we are not, in any serious sense, undertaking a national obligation at all. Of course, no question of putting the guarantee in execution *can* arise till some one power fails in her duty. If that one power be a *great* power,—such a power as France or Prussia for instance,—it is not likely that she will fail alone. She will have supporters and advocates in the excuses she will make for her failure. In that case, and that alone, the true obligation of our guarantee comes into effect. We ought then to say at once, "We side against "the power which violates the neutrality of Luxembourg;" and if, on the contrary, we say, "Our obligation to observe "the treaty is no greater than that of the offending power; "as France or Prussia is indifferent to national obligations, "we cannot be expected to stand to ours,"—where was the force of the obligation? The whole guarantee is, then, a mockery, delusion, and snare. It *cannot* have any active effect until some one of the great Powers breaks through it. And if that is to justify us also in crying off, the whole thing is a pretence and a sham. We maintain that if we enter into this very serious obligation, we ought to do so in all honour and scrupulousness, and with the deliberate intention of aiding those who are true to the treaty against any who are untrue to it, at great national sacrifice and cost. To begin by insinuating that our obligation is no greater than that of others, and that we can cry off if others do, is to begin with dishonourable intentions already half-formed in our minds.

But we are told by Lord Stanley, by the *Times* and the *Standard*, that this guarantee for the neutrality of Luxembourg is no real enlargement of the engagements we have already taken, almost, indeed, a diminution of them, because it defines better what we are expected to do, and extends the number of our colleagues in the duty. Certainly this is a very important argument, if only it were a true one. *Primâ facie*, it does not seem very probable that it can be true. Prussia would scarcely insist on our giving this guarantee of neutrality as a *sine quâ non*, if it did not give her any fresh security. We are told that war or peace depended on our giving this engagement. In that case, it does not seem a very plausible statement that our engagement is no practical addition to our national responsibilities. War or peace would scarcely depend on our signing a merely formal document, which could not alter the practical course of events. And, in truth, nothing can be more absurdly contrary to the fact than to say that the new guarantee does not extend, and extend in a very important way, the military obligations of England. What is argued by the organs of the Government,—the *Times* and *Standard*,—is, that we have already guaranteed the neutrality of Belgium, and, of course, of Belgian Luxembourg, so that to take in a few more square miles of neutral territory will not make much difference. Unfortunately, it makes this difference, that the territory now to be included is to be included precisely on this account,—that it contains the key to a wholly new set of international jealousies and military positions. Belgium, as guaranteed at present, is a responsibility heavy enough. Practically, the guarantee of French Belgium is a guarantee against France, the only country speaking in any measure the same language with Belgium, and likely on any account to covet its possession. But the new piece of country is a fragment of German soil, and is likely to be coveted—indeed, is coveted at present—by both France and Germany alike. It is, what Belgian Luxembourg has never been, the bone of contention between *two* first-class Powers of great military resources—nay, it is what Belgian Luxembourg has never been, a military position of the first strategic importance, both from its natural advantages and from its holding the centre of a widely-branching railway system. So far is it from the truth, that we do not extend our obligations by taking this territory into the area where neutrality is guaranteed, that the effectual motive which has induced Lord Stanley to promise this guarantee is the entirely new security which it gives to Prussia and France that Great Britain will side with either in preventing the attempt of the other to seize, annex, or garrison it. Small as the territory of Dutch Luxembourg is, it is the key of a new and most important political and military position, which the rise of North Germany to its great European position has rendered one of the first importance to each of the great European rivals of the future. It is this wholly new political and military battle-ground, the neutrality of which we have for the first time engaged to guarantee.

When it is said that we have virtually guaranteed this before, it must be said in complete ignorance of our actual treaty obligations. Lord Stanley says that "we have guaranteed the Duchy of Luxembourg to the King of Holland "in the most full, absolute, and unqualified manner." Now, in the first place, that is only a guarantee of *territorial possession*, and not a guarantee of neutrality; nor does it touch in the least the question now at issue,—the right of garrisoning the fortress of Luxembourg. Nobody cares about the mere territorial possession. No one will go to war for a few square miles of country. It is the right of garrison now in dispute, and that is the real stress of the difficulty. The King of Holland might hold the territory for ever, and no one dispute it, if only Prussia or France could have either of them her way about the military question. The treaty of 1831 defined the limits of Belgium, and gave Belgium the guarantee of Great Britain, France, Austria, Prussia, and Russia, for its independence and neutrality. The treaty of 1839 altered the boundaries of Luxembourg as between Belgium and Holland; and again gave to Belgium,—not to Holland, to whom the territory now in question belongs,—the guarantee of the same powers for its political independence and neutrality. "Belgium," said the 7th Article of the annex to that treaty, "within the

"limits specified in Articles I, II, and IV, shall form an inde-
"pendent and perpetually neutral State. It shall be bound
"to observe neutrality towards all other States." We have never given any such guarantee as that to Holland or Dutch Luxembourg. The claims of Holland to that sort of European guardianship must be traced back to the general arrangements of 1814 and 1815, which have so constantly been violated by all the powers who were parties to those treaties, especially in the case of one of the strongest guarantees given,—the case of Cracow,—that every one now admits that they have lost validity. The treaties of 1831 and 1839 give no sort of engagement on the part of Great Britain that it will defend the independence or the neutrality of Holland in general, still less of Dutch-Luxembourg. They only guarantee *territory* to Holland,—territory and independence and neutrality to Belgium.

When it is said that it is not easy to imagine any campaign in which the Dutch territory of Luxembourg could be seized by any great Power, and in which the neutrality of Belgian Luxembourg would not also be violated, an argument is raised which has not only no force at all, but if it had, would be good for a gradual extension of our guarantee to the whole of Europe. If, because we have guaranteed one spot of ground liable to certain dangers, we are to guarantee all neighbouring spots of ground liable to other and different dangers, there is no reason why we should ever stop at all. The use of such an argument as this by the advocates of Lord Stanley's policy shows the essential weakness of Lord Stanley's position.

The simple truth is, that in guaranteeing the neutrality of the spot occupied by the present fortress of Luxembourg, we do enter once more on the dangerous policy of giving vague and most important engagements, the force of which we hardly know ourselves, and which, indeed, we set out by wishing to make light of, and the execution of which, whenever it is demanded from us, perhaps in a quite different state of Europe, may be contrary to our interests and contrary even to the true demands of political justice. We are going to do this on the spendthrift's principle, that to accept a bill for an indefinite sum not due for an indefinite time, is always better than to make an immediate sacrifice of comfort, however small. It would be very disagreeable to us to see Europe going to war just now. We can stave off this war by taking new, vague, indefinitely large obligations for the future, which we hope we may be never called upon, and in our hearts we have never seriously resolved, to fulfil. We ourselves should object seriously even to repeating again the words of obligation, which have now lost so much force through the violations of their pledges by all the parties to the treaties of 1814 and 1815; to renew, formally, those obligations would be in itself a fresh obligation. But not only to renew but to add to them obligations of a very formidable nature, seems to us a policy of the most alarming kind. And the Minister who takes these obligations in our name is the Minister on whom we have all so long depended for refusing the sanction of England to the policy of vague, and dangerous because vague, interventions.

MR WALPOLE AND THE DEMONSTRATION IN HYDE PARK.

The resignation of Mr Walpole, which was announced on Thursday by Lord Derby from his place in the Upper House, took nobody by surprise. It was expedient that he should resign. The Premier, of course, showered compliments upon his colleague, and accepted all responsibility; but there can be no doubt that Mr Walpole's presence in the Cabinet was a source of weakness to the Ministry. A very excellent man, with high personal and social qualities, Mr Walpole was, as Home Secretary, entirely out of his place. He had not the insight into men and evidence required by a judge of appeal, or the mixture of firmness and popular sympathies indispensable to a good administrator of the Home Department in a country like this. No decision which he has ever given with respect to criminals has fully satisfied the public mind, and the only serious administrative question which has fallen to his lot has been wretchedly mismanaged. In the Toomer case, Mr Walpole displayed great obstinacy, great dulness of perception, and an entire absence of a faculty which is, of all others, most valuable in the Home Department—the faculty of judging with the rough common sense of a man of the world, while in the Hyde Park affair he has, from first to last, shown nothing but sensitive irresolution.

Lord Derby's explanation of Thursday did not make that affair any better, but rather worse. The great danger of every free country, and more especially of a free country inhabited by a people accustomed to be governed by "influ-
"ence," and impatient of formalised authority, is, that the Executive power,—the visible "Government,"—should fall into contempt. It must be habitually so gentle, and so slow in its action, that the prompt and the violent are very apt to disregard it altogether. The only preventive against that danger is to make the law strong, to maintain it, instead of mere official authority, as the one irresistible and final arbiter. On the Continent, where the Executive is always very strong, and usually quite irresistible, the law may sometimes be set aside without risk to society; but in this country respect for the law is the one permanent guarantee against administrative anarchy. Now, how did Mr Walpole, on Lord Derby's own showing, maintain respect for the law? He first inquired carefully what the law was, and found that Government had the power to shut the gates of Hyde Park at discretion, but had not the power to expel the public, if once within the Park, except after individual warning, and then only by gentle means; in other words, had no power to expel a crowd at all. Clearly, therefore, if the Home Department considered meetings in the Park dangerous to the public peace or detrimental to the public interests, the Secretary had two alternative courses to pursue. He might apply to Parliament for the needful improvement in the law, the constitutional and usual course, or he might order the gates to be shut, and treat persons who violently broke them down as rioters assailing by force a clear legal right. The former plan would have been the better, because it would have extinguished that plea of ignorance which men are in their hearts compelled to recognise, although the courts of law cannot expediently accept it. The latter, however, would have maintained visibly and decidedly the authority of the law, and the prestige of the Executive—a prestige which, in the largest city in the world, it is highly expedient, it may be even absolutely necessary, to maintain. Mr. Walpole, however, instead of adopting either course, put the legal opinion in his pocket, and kept it there for ten months, leaving the public to believe that Government had the right to prohibit meetings in the Park without closing the gates. Last week the question suddenly became important, the Reform League announcing that it intended to hold a meeting in the Park whether the Government liked it or not. That meeting, as it turns out, was legal provided the gates were not shut, but it is clear from the speeches made that the more violent members of the League did not know that, but intended, if needful, to defy the law. Mr Walpole did not publish the legal opinion, did not give permission for the meeting, did not announce that the gates would be shut and the palings defended, but prohibited the meeting as illegal in a document which he knew perfectly well would be misinterpreted. Lord Derby says the proclamation was intended to threaten a prosecution for trespass, but Lord Derby knows it was not so understood or intended to be understood. The League would simply have laughed at any such menace, even if Mr Beales did not know that, the gates once open, there are three rights of way through the Park which will make it most difficult to prove the civil grievance. The proclamation was understood to mean that the meeting could be prevented, and the better class of workmen began to press on the League the inexpediency of risking lives in a contest which, without a revolution, they could not win. Some official statements were circulated about the amount of force collected, special constables were sworn in, London was stripped of policemen, the soldiery were warned for service, and then—Mr Walpole collapsed. The League would not give way, and so he did, and the population of London were left to believe that if they were only determined enough the Government would neither maintain its own character nor the law. For be it remembered no notification was put out declaring the law officers' opinion, no difference made in the preparations, no information given to the leaders that they were contending for nothing, as the meeting would not be prevented. A hazy notice was inserted in the *Times*, affirming that Government had just discovered it had no legal power,—almost a direct untruth. Mr. Walpole knew last July—he said so himself on Thursday—all he knew on Monday last, and knew besides that he had the power to close the gates. Had he done so, accumulated the necessary force to defend the railings, and told Mr Beales firmly that Government would resist their

destruction even if it had to ask a Bill of Indemnity, the law would have triumphed with no more bloodshed than in 1848, English workmen are not stupid enough or malicious enough to rush upon Armstrongs in order to hold a public meeting in an inconvenient spot, and the "consequences" would have been confined to a great debate in the House of Commons. As it is, the violent section of the populace have received an impression that Government will never resist them if they are only obstinate enough—an impression which, at the next collision, may cost a thousand lives. The Ministry are no doubt responsible in the long run for the blundering, but the immediate responsibility rests with the official who, had he succeeded, would have enjoyed alone the reputation of success.

There is one point connected with this question upon which some of our contemporaries appear inclined to preach very dangerous doctrine. They seem to think, though they do not exactly say, that a free Government can never be entitled to use force against a large body of its own subjects; whereas the truth is, that only a free Government can have a moral title to use it. It represents the whole people, which has just as much right to prevent a section of the people from breaking the law as to prevent an individual. Hyde Park belongs to the nation, not to a few thousand Londoners, and if the nation chooses to shut the gates of its own property altogether, it has as much moral right as to shut them for a few hours in every twenty-four. To admit the right of a crowd to disregard the law in a free state is simply to substitute the rule of the minority for that of the majority—to elevate the part above the whole. Parliament has a moral right to keep people out of Trafalgar square if that be the national interest or even the national will, and the moral responsibility of any bloodshed in contesting that right, rests with those who contest, and not with those who exercise it. To fight the Executive Government in England is simply to fight the nation, which can dismiss its agents if it sees fit at twelve hours' notice. The people of London have just as much right to encamp in Hyde Park against the will of the nation as to encamp in the House of Commons, for which, as well as for Hyde Park, they help to pay.

PUBLIC COMPANIES.

BANKING, DISCOUNT, AND FINANCIAL COMPANIES.

New Zealand Banking Corporation.—At a meeting of creditors on the 3rd inst., resolutions were passed to the effect "that the creditors present failed to see any sufficient ground upon which they can be asked to accept less than the full amount of their claims, without any additional security or guarantee." "That the creditors present regret to find that up to this time no call has been made upon the contributories, and instruct the committee to take the necessary steps to have a call made, also to obtain the appointment either of a joint liquidator, nominated by the creditors, or of a creditor's representative."

Chartered Mercantile Bank of India, London, and China.—The annual report to be presented on the 21st inst., states that the profit amounts to 102,221*l*, with 2,713*l* from last account, makes a total of 104,934*l*. 75,000*l* has been paid in two half-yearly dividends of 5 per cent. each. It is stated, to avoid danger, a policy of curtailment has been strictly adhered to, and, as a consequence, at the cost of a very material reduction of the usual profits of the bank. Exceptional losses at Bombay in 1865, added to further losses incurred in 1866, have necessitated a heavy sum being withdrawn from the reserve fund. All the branches in India, China, and Japan, have been personally inspected by the chief manager with perfectly satisfactory results.

Oriental Financial.—The liquidators made a call on the 8th inst. of 1*l* per share, payable in two instalments of 10s each.

London Discount Company, Limited.—The latest period for creditors to forward particulars of their claims to the voluntary liquidators is the 27th inst.

Overend, Gurney, and Company, Limited.—A circular was issued on the 8th inst. by Mr Charles Oppenheim, in which he states that, as many of the creditors may not have seen the public announcement of the call of 10*l* per share which the liquidators have been directed to make, and as he has had no opportunity of communicating with the creditors since the meeting of the 15th of March last, he thinks it right now to state that, immediately after that meeting he communicated the resolution passed thereat to the liquidators, and, after a reasonable time had been allowed to elapse, he instructed the solicitors to take the necessary proceedings to obtain the order of the Vice-Chancellor upon the subject. A summons was accordingly issued for the 18th April; after several adjournments having taken place, and after hearing all parties for a considerable time, the Vice-Chancellor directed the liquidators to make the call, and that it should be payable on the 25th June next. The appeals to the House of Lords are still proceeding, but he hopes to obtain leave within the next few days to appear and argue in opposition to these appeals, and thereby prevent the liquidation being further impeded.

National Provincial Bank of England.—We comment elsewhere on this bank's accounts, and its report will be found in full in our advertisement columns.

Otago and Southland Investment Company.—At the meeting, held on Thursday, a dividend was declared for the half-year at the rate of 12 per cent. per annum, free of income tax.

English and Swedish Bank.—At a meeting of the shareholders, the resolutions recently passed, in favour of the undertaking being wound up voluntarily, were confirmed.

RAILWAY COMPANIES.

London, Chatham, and Dover.—At a numerous meeting of debenture-holders, the following resolutions were passed:—"That the Bill promoted by your committee now before Parliament deserves the approval and support of the debenture holders. That the committee be requested to proceed with the opposition to the directors' and other Bills before Parliament, and for that purpose to ask the debenture-holders to make a *pro ratâ* contribution not exceeding one-half per cent. on the amount of their debentures."

South Eastern.—A meeting will be held on the 16th instant, "for the purpose of authorising (if the meeting think fit) the directors to exercise their powers under the South-Eastern Railway (Capital) Act, 1867, with respect to the creation and issue of new shares or stock, and debenture stock in lieu of debentures, and borrowing on mortgage."

Eastern Bengal.—It will be proposed at a meeting convened for the 31st instant, to obtain the authority of the shareholders to increase the capital of 1,500,000*l* to 2,000,000*l*, by an issue of new shares.

Grand Trunk and Great Western Railways of Canada.—It is announced that the negotiations which were referred to at the late half-yearly meetings, as being then in progress, have been now brought to a successful termination, a memorandum of agreement having been setled by the two boards. The principle of the agreement is to charge equal rates and fares for competitive traffic, and a division of all traffic for which the companies compete in Canada. There are also stipulations preventing unnecessary outlay by either company for new lines, and for the joint working of the stations of the two lines where they come in contact. It is believed that the result of this agreement will be not only to obtain more remunerative rates for the existing traffic, but also to develop the traffic of both companies with, at the same time, a reduction in the working expenses.

Great Eastern.—An extraordinary meeting will be held on the 13th inst. "for the purpose of taking into consideration the provisions of a bill for regulating the finances of the company, which, it is proposed, with the sanction of Parliament, to introduce in the present session, and of passing such resolutions with respect thereto as the company may think fit."

London and Brighton.—The report of the directors, which was published on the 7th inst., contains matter of much interest to the shareholders, and from which we extract the following:—The directors refer to the report of a committee appointed at a meeting held on the 9th April last, and state the facts more fully, in order to explain why the board did not feel at liberty to furnish the committee with documents capable of being used adversely to the interests of this company. "Turning to the general question, the board, in common with the proprietors and the public, cannot but look back with regret upon the policy forced upon this company by Parliament in encouraging competing lines to an extent wholly uncalled for by any public interest, while at the same time holding out hopes that, by the expenditure of capital in accommodating the districts adjoining the main line, hostile projects and their injurious effects might be avoided or greatly mitigated. A review of the proceedings, officially recorded during the past few years, will explain the circumstances under which the company were constrained to action in dealing with the

difficulties by which they were surrounded, and how frequently and how fully the proprietors were made aware, from time to time, that the steps so explained and sanctioned by them, had for their declared object the possession as the property of this company of the Surrey and Sussex and the two lines under consideration. The language publicly and officially addressed the shareholders was 'the adoption of the line as part of this company's undertaking,' and that the steps taken would 'prepare the way and make the line our own in as short a time as possible.' How, in face of language so explicit, can it now be said that the proprietors are not honourably, if not legally, bound to protect individuals who, acting honestly and in good faith, and with no other objects than the advantage of the company, have come under personal liability as their agents?" The committee then give a lengthened statement showing the various adverse schemes proposed from the year 1858 to 1866, more especially with reference to the Shoreham, Horsham, and Dorking line as a route to Brighton; and how the contest led in 1858 to the various extensions on the west side of the company's line. With reference to the east side of the company's line, the bill for the Beckenham, Lewes, and Brighton line was rejected in 1863, but the directors had laid before the committee statements that they were prepared to fill up that district. Thus they became involved, in 1864, in the Ouse Valley line, the extension to St. Leonard's (which was rejected that year, but sanctioned the next), and the Tunbridge Wells and Eastbourne line. They also found it necessary, for the safety of the company, to make arrangements with the Brighton, Uckfield, and Tunbridge Wells Railway Company, and the East Grinstead, Groombridge, and Tunbridge Wells Railway Company; and thus by the action of other parties, with no other object but to protect the interests of the company, the directors were forced into a system of extensions on the east side of their main line similar to that which had occurred on the west side, and it was following upon this that they found it necessary to come to an arrangement with the Surrey and Sussex Company. The works and all further liabilities have been suspended in connection with the following lines, in respect of which about 687,000*l* has been expended:—Ouse Valley, 21 miles; St Leonard's, 15; Tunbridge Wells and Eastbourne, 15; Shoreham and Henfield Widening and Worthing Spur, 18; Surrey and Sussex, 24; Chichester and Midhurst, 11; West Sussex Junction, 12—total, 116 miles. The authorised capital and borrowing powers in respect of these lines is 2,806,000*l*; the expenditure and liability incurred, 687,000*l*; leaving in abeyance, 2,119,600*l*. When provision has been made for all obligations, including completion of suburban lines, temporary loans, plant, &c., and all outstanding claims, a sum of 1,592,000*l* will have been absorbed, when the capital of the company may be stated as follows:—Mortgages and debenture stock, 4,400,000*l*; preference stock, 8,300,000*l*; ordinary stock, 5,400,000*l*—total, 18,100,000*l*. It is further stated that, as bearing on the future prospects of the company, nothing is more important than the union and cordial relations between the several companies occupying the districts south of the metropolis, and intimates the advantages that might arise from an amalgamation of this company with the South-Eastern and the London, Chatham, and Dover Companies. The directors state their willingness to co-operate with any committee appointed by the meeting. The meeting was very confused and disorderly. Sir Charles Jackson commented on the accounts of the Company, and especially on what he contended was a disguise in reference to the large debt to the Union Bank. There was also much discussion as to the projected amalgamation with the South-Eastern Railway, which, however, was not formally before the meeting. Mr Northall Lawrie defended the policy of the Company, and also its transactions with the Union Bank. Sir Charles Jackson moved the following resolution:—

"That this meeting is of opinion that no vacancy should be filled up in the present board of directors until a report by a committee of investigation, to be appointed at this meeting, shall have been presented to the shareholders, and that this meeting be adjourned to the 30th inst. to receive such report. The committee to consist of the Right Hon. Lord Westbury, Sir Charles Jackson, Mr. Ralph L. Lopes, Colonel Meller, M.P., Mr. Jonas Levi, and Mr. Henry John Anthony Goez. That such committee shall have full power to inspect and take copies of, or extracts from, the company's books, papers, and documents, and to obtain such legal and other assistance as they may require, and that the directors and officers of the Company are requested to render to such committee every assistance and information in their power. That the directors be and they are hereby restricted from entering into any agreement, or other important arrangement, with any other company, without the full sanction and co-operation of the committee. That the present directors be requested to place their seats at the disposal of the shareholders, with a view to a reconstitution of the board at the adjourned meeting. That this meeting is of opinion that the Wharncliffe meeting, whith now stands adjourned to 16th inst. should not take place, but that, if it should ultimately be thought necessary to submit the Bill now before Parliament, in its present or in any amended form, to a meeting of the proprietors, a new Wharncliffe meeting should be called for that purpose."

The chairman moved that the committee consist of the following:—Sir Charles Jackson, Lord Westbury, Mr Lopes, Mr W. O. Foster, M.P., Mr W. Forsyth, Q.C., Mr Nathaniel Montefiore, Mr George Crossfield, Mr Charles Morgan, Mr John Clough, Mr John Marshall, and Mr P. W. Hone. The moving of this resolution by the chairman evidently took the meeting by surprise, and the proceedings at once became exceedingly clamorous. Sir C. Jackson protested against the conduct of the chairman, and asked if it was fair to introduce the resolution at the last moment. The chairman put the amendment, but the show of hands proved it only received the support of a minority. The chairman, without having put the resolution, declared he would open a poll on the amendment, to remain open till 5 o'clock, and subsequently till the 16th instant.

Hammersmith and City.—Under the Wharncliffe standing order a special general meeting took place on the 7th instant, for the consideration of a Bill now before Parliament, for conferring further powers on the Great Western Railway Company in relation to their own undertaking, and the undertakings of other companies and for other purposes. It was explained that the Bill was promoted by the Great Western, but contained clauses affecting the Hammersmith Company, and, in fact, carrying out the agreement entered into for the abolition of the Hammersmith Company and its amalgamation with the Great Western system, the terms being that the Great Western and Metropolitan Companies are to pay, instead of the present annual rent charge, 5 per cent. on the five per cent. preference stocks of the Hammersmith Company, and upon the ordinary stock, 5*l* 5s for the half-year ending 31st of December, 1867; 5*l* 7s 6d for the year 1868; and 5*l* 10s per cent. for 1869 and all succeeding years, the preference capital being 160,000*l*, and the ordinary capital, 180,000*l*. A draught agreement would be ready in about three weeks for signature, when the Hammersmith Company would cease to exist. The Bill was carried.

Midland.—A meeting was held on the 7th instant, at the instance of the recently formed Railway Shareholders' Protection Society. A statement was submitted in opposition to the policy of the directors, condemning the proposed amalgamation with the Glasgow and South-Western Company, on the ground of the large additional liability which would be incurred. A resolution disapproving the scheme was carried unanimously. A resolution to supervise the appointment of directors, stop further expenditure in new lines, control the officers of the company, &c., was carried.

Madras.—The report of this company states that the failure of the monsoon rains had caused a very general failure of crops in the south of India, and a dearth of food for man and beast, causing a famine in Orissa, as it might have done in parts of the Madras Presidency also, had it not been for the railway. The fall in the price of cotton, the financial crisis, and the prevalence of severe epidemic cholera, had paralysed the trade of the country. An additional 34 miles of the North-West line from Cuddappah to Moodanoor was opened for traffic on the 1st August last. Gross half-yearly receipts, 224,577*l*. Net receipts, 119,876*l*. The entire receipts on the South-West line and Bangalore branch amounted to 190,641*l*. Net receipts, 96,990*l*. The gross receipts for 1866 had been 376,538*l*, and the net receipts 196,234*l*, showing an increase of 19,478*l* in the gross, and 9,190*l* in the net. The rate of working expenses was generally low, which was due to the use of wood fuel, and the low cost of maintaining the permanent iron way. The largest item of traffic continued to be salt, which had yielded 22,108*l*. The issue of debentures to the amount of 500,000*l* had been duly completed. Receipts on capital account amount to 8,258,707*l*; the expenditure to 7,919,053*l*; leaving 339,654*l*.

Neath and Brecon.—This line has been inspected, and, upon the engineer certifying to the inspector that his requirements have been complied with, the certificate of the Board of Trade will be sent, and the line opened throughout its entire length from Neath to Brecon for passenger traffic.

ASSURANCE COMPANIES.

Standard Life Assurance Company.—The forty-first annual general meeting was held at Edinburgh on the 8th inst. The report showed the number of proposals made during the past year to have been 2,389, amounting to 1,439,927*l*. Policies issued, 2,013; amount granted, 1,190,281*l*; amount of new premia, 38,918*l*; accumulated fund, 3,700,005*l*; annual revenue, 675,267*l*.

Universal Life Assurance Society.—At the thirty-third annual general meeting, held on the 8th, the profit realised was stated to be 202,973*l*. Four-fifths are set apart to secure an average for future annual divisions of profit, and the remainder is disposed of by an abatement of 50 per cent. on all premia of this year upon policies of six years' standing, and by the division at June 30 of a bonus of 1*l* 19s per share, free of tax, in addition to 10s for interest at Dec. 31. The policies issued during the year 1866 were 278 in number, assuring 306,315*l*, at an annual premium of 13,252*l*. Policies in force, 2,621,999*l*; accumulated funds, 804,990*l*.

Metropolitan Life Assurance Society.—At the annual meeting, on the 8th inst., the report stated that the progress of the Society continues to be satisfactory. The directors determined to recommend a differential rate of abatement of 15 per cent. to be made to future assurers. 286 proposals have been made during the past year, amounting to 257,625*l*, of which 236 have been accepted, for 196,595*l*; 22 proposals have been declined, and 28 not proceeded with.

Scottish Imperial Insurance Company.—The directors' report states that for the period of eleven months only over which the company's operations had extended, life assurances had been completed for 157,875*l*, producing a revenue in annual premiums of 4,986*l*; and that in the fire department for the same period, the net premiums received had been 9,009*l*, and the net losses incurred 3,828*l*.

MINING COMPANIES.

Don Pedro North del Rey Gold.—Advices state, that up to the 26th March, 17,304 oitavas (1,996 ounces troy) had been cleaned, and for the month 20,000 oitavas, results which the manager says he is proud to have the privilege of conveying. The remittance amounts to 2,481 ounces troy of gold.

Anglo-Brazilian Gold.—Advices state, that remittances had been despatched to Rio on the 27th, of 452 ounces troy of gold.

East Kongsberg Native Silver Mining Company of Norway.—The liquidators have called a meeting of the shareholders for the 5th of June, when an account of the winding-up of the company's affairs will be given, and the meeting be asked to approve certain recommendations of the liquidators.

United Merthyr Collieries Company, Limited.—It is notified that creditors are required to send in their claims to Mr R. Dixon and Mr G. A. Cape, the liquidators, by the 27th inst.

MISCELLANEOUS COMPANIES.

Trust and Agency Company of Australia, Limited.—The report states that the directors have the highest satisfaction in being able to show that there has been a steady and material progress throughout the long commercial panic which has been convulsing both this country and the colonies. The available balance, after payment of the interim dividend in November last, is 21,079*l*. Appropriations recommended: To reserve, 10,000*l*, raising that fund to 25,000*l*; dividend, free of tax, to December 31st, at the rate of 10 per cent. per annum; bonus of 2s per share, free of tax, making with the interim dividend 20 per cent. for 1866; forward, 4,455*l*.

Hewett and Company, Limited.—The report, which was adopted at the meeting on the 6th, stated that "the average weekly earnings of each of the company's vessels for the nine weeks ending May 1, show an increase of 37 per cent., as compared with the preceding five months, which has enabled the loans showed in the February balance-sheet to be paid off, and has placed the finances of the company in an easy position.

The Open Stock Exchange, Limited.—A prospectus has been issued, stating that this company is to be established at No. 5 Lothbury. The object is to carry on ordinary stock exchange business. Sales by auction are to take place daily at one o'clock, excepting Saturdays. Buyers are not to pay any commission. Financial journals, stock price lists, and continental telegrams are to be posted in the public room.

Alexandra Hall Company, Limited.—Creditors are required to forward their claims to Mr C. H. Holt, of Manchester, the liquidator, by the 18th instant.

North Atlantic Telegraph Company.—A petition for winding up this company will be heard before Vice-Chancellor Malins on the 31st instant.

City of London Permanent Benefit Building Society.—The twentieth annual report states that the number of members is 300, holding 4,503 shares. The amount to the members' credit for deposit shares is 47,097*l*, and the amount outstanding on the advance shares (secured by 69 mortgages) being 79,511*l*, of which 56,152*l* is cash advanced, and 23,359*l* is "interest in suspense," or profit secured for division in future years. After crediting the members throughout the year with interest at 6*l* per cent. per annum for their deposit shares, there remains a surplus of 1,292*l*. 430*l* is carried to reserve, and 861*l* to the bonus account; a bonus is, therefore, recommended of 12s 6d per share on the deposit shares that have remained fully paid up during the year, thus making the profits on such shares equal to 8*l* 10s per cent. per annum.

London and Australian Agency Company, Limited.—An extraordinary meeting will be held on the 21st inst., to consider proposals for the reconstruction of the undertaking, including a reduction of the nominal value of the shares from 20*l* to 10*l* each, but without increasing the number of them.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 9th inst. The return for the previous week is added:—

DEBTOR.

	May 9, 1867. f c		May 2, 1867. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	1,028,755,725 0	.....	1,035,323,525 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	24,033,341 49	.....	25,826,425 53
Treasury account	75,604,674 20	.....	90,173,069 47
Accounts current at Paris	290,650,550 25	.....	262,906,473 97
Ditto in the provinces	35,274,267 0	.....	42,800,259 0
Dividends payable	811,229 75	.....	867,294 75
Various discounts	8,309,034 7	.....	7,842,568 45
Re-discounts	1,574,256 34	.....	1,574,256 34
Sundries	10,743,942 54	.....	12,888,714 77
	1,691,407,546 80	.....	1,695,853,113 44

CREDITOR.

	f c		f c
Cash and bullion	790,984,467 4	.....	780,848,328 6
Commercial bills overdue	162,846 49	.....	790,293 23
Ditto discounted in Paris	267,656,243 60	.....	265,110,880 16
Ditto in the branches	257,541,307 0	.....	277,624,863 0
Advances on bullion in Paris	40,172,200 0	.....	36,292,300 0
Ditto in the provinces	7,652,400 0	.....	7,435,800 0
Ditto on public securities in Paris	13,210,600 0	.....	13,040,400 0
Ditto in the provinces	8,044,900 0	.....	7,824,200 0
Ditto on obligations and railway shares	37,574,400 0	.....	37,531,700 0
Ditto in the provinces	26,814,450 0	.....	26,596,950 0
Ditto on securities in the Credit Foncier in Paris	855,000 0	.....	818,700 0
Ditto in the provinces	713,950 0	.....	704,750 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,011,737 91	.....	36,011,737 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,356,505 0	.....	8,355,608 0
Expenses of management	1,527,466 61	.....	1,505,771 57
Sundries	21,148,323 1	.....	22,380,080 75
	1,691,407,546 80	.....	1,695,853,113 44

The Bank return has again become unfavourable for commerce. It shows a decline of 17,538,000f in the discounts since last week. This fall is accompanied by an increase of 10,136,000f in the coin and bullion, and of 20,219,000f in the deposits.

The speculating fraternity since last week have believed that the Conference now sitting at London will be able to maintain peace on the Luxembourg question, and, consequently, prices have risen. The rise has been aided by *escomptes* on a large scale—that is, calls on sellers to deliver the securities they have sold. On one day, 793,500f of *rente* were called for. The sellers cry out loudly that such proceedings as these "strangle" them, but buyers have the right to take them. The Mexican has not only shared in the general improvement, caused by the expectation of peace, but has been influenced by a revival of the reports that the Government intends to do something for the unlucky bondholders. The Credit Mobilier and the Company Immobilière have, it will be seen, not only not profited by the rise, but have fallen. The quotations are as follow:—

	May 2. f c		May 9. f c
Threes	68 5	.....	68 70
Fours	...	.....	...
Four-and-a-Half	96 75	.....	97 50
Thirty years' bonds	460 0	.....	460 0
Bank of France	3390 0	.....	3495 0
Credit Foncier	1405 0	.....	1450 0

	May 2. f	c		May 9. f	c
Credit Mobilier	388	75	.....	368	75
Société Générale	517	50	.....	535	0
Comptoir d'Escompte	732	50	.....	745	0
Credit Industriel	640	0	.....	...	
Parisian Gas	1470	0	.....	1492	50
Compagnie Immobiliere	210	0	.....	198	75
Transatlantiques Français	405	0	.....	415	0
Messageries Imperiales	730	0	.....	740	0
Italian Loan	48	32½	.....	50	70
Turkish Five per Cent	28	50	.....	30	0
Mexican Loan, 1864	17	0	.....	20	0
Ditto of 1865	122	50	.....	143	75
Northern Railway	1147	50	.....	1161	25
Orleans	850	0	.....	867	50
Eastern	530	0	.....	525	0
Mediterranean	897	50	.....	875	0
Western	548	75	.....	545	0
Southern	550	0	.....	555	0
Austrian	388	75	.....	392	50
South Austrian Lombard	386	25	.....	372	50
Saragossa	92	50	.....	95	0
North of Spain	85	0	.....	87	50
Meridional of Italy	...		.....	...	

In my last, I gave you an extract from a letter of M. Wolowski, explaining his views on the Monetary question, as raised in the Commission on Moneys,—a Commission which is charged to prepare the ground, in so far as France is concerned, for a Universal Monetary system—a great desideratum of our age. In reply to the communication of the eminent Professor, I have had the honour to receive this note:—"In the twenty lines of M. Wolowski, which the ECONOMIST has reproduced, he declares *absurd* the idea of establishing by law an *invariable* relation in the value of gold and silver to each other. Very good. But what is the system he advocates? That the law shall enact that the franc is 5 *grammes* of silver, and 32 *centigrammes* of gold—the 5 *grammes* and 32 *centigrammes* being permanent and absolutely fixed. Is not this the same thing as that which he declares *absurd*?" The letter adds that M. Wolowski's assertion that M. de Parieu and M. de Lavenay, who voted against him in the Commission, though favourable in theory to the employment of an exclusively gold standard, are of opinion that the application of it is inopportune,—is based on imperfect information.

When, some time ago, treaties were concluded between France and Italy, and France and Belgium, for enabling small sums of money to be transmitted from one country to the other, by means of Post Office orders, I drew attention in your columns to the importance of making a similar arrangement between France and England. But up to this day, the Post Offices of the two countries have not seen fit to adopt such a simple and useful measure. Yet, assuredly, the English persons in France, and the French persons in England, who have occasion to send petty amounts from one country to the other, are very numerous, and, as bankers either refuse altogether or accept with very bad grace, even for regular customers, the trouble of transmitting such sums, the greatest inconvenience is caused. Messrs Rothschild, it is true (if I am not mistaken), consented, from consideration for poor folk, to send and receive small sums; but the said folk either do not know the fact, or have not the courage to present themselves in the great house of the Rothschilds, and, besides, the Rothschilds only render the assistance in Paris, not over all France. What earthly difficulty can there be in establishing a Post Office money order system between France and England? I venture to think that it is not creditable to the Post Office administrations of the two countries that the thing was not done long ago. And, pray, when will these two Offices deign to take into consideration the oft repeated complaints of the public against the smallness of the weight allowed, and the excessive postage charged, for letters?

The Government has made one of its semi-official newspapers say that it has no intention of raising a loan, but it has not ventured to make the official *Moniteur* say so. Its denial may be good for the moment; but as it has incurred extraordinary expenses in military preparations, as in the best of times its expenditure almost always exceeds its revenue, and as the yield of the taxes is falling off (*vide* last quarterly return), it is hardly likely that Treasury expedients, even supposing M. Rouher, the present Minister of Finance, to be as skilful therein as was his predecessor, M. Fould, can long avert the necessity of borrowing.

In the annual meeting of the shareholders of the Lyons and Mediterranean Railways, held a few days back, the report stated that the working of the old lines in 1866 produced 155,423,649f 58c, and that the expenses were 53,664,550f 39c, leaving 101,759,059f 19c, which was in round figures 10,000,000f more than in 1865. Adding the sums produced by the temporary investments of funds, and by the company's share in the railway round Paris (ceinture), the receipts amounted to 104,604,130f 44c. But from them had to be deducted the charges for repairing the lines, for loans, and for losses sustained by the frauds in the Sous-Comptoir des Chemins de fer, so that there remained only 65,103,547f 23c, and that sum was reduced to 48,734,451f 72c by deductions for the charges which the old lines had to bear for the new net work. Adding thereto the balance brought forward from the preceding year, and deducting 380,000f for the special reserve fund, there was in definitive 48,620,656f for the shareholders. This was sufficient to give a revenue of 60f per share, leaving 620,656f to be carried forward.

In the meeting of the Eastern Railway Company, the net receipts of 1866 of the old net work were stated at 29,586,718f 40c, of which 2,253,376f 80c were set apart to the new net work, leaving 27,334,341f 60c, which were increased to 27,754,357f 86c by the addition of the receipts from the Luxembourg and Bale railways, of some other sources of revenue, and of the balance from the year preceding. After deducting the interest on debt and other outgoings, there remained sufficient to give 33f per share—namely, 20f as interest, absorbing 11,551,740f paid in November last, and 13f as dividend, absorbing 7,592,000f now in course of payment. And there was a balance of 328,455f to be carried forward. The new net work produced only 16,501,853f 55c, so that after the addition of the said 2,253,376f 80c, the Government will have to provide 12,738,063f 79c to make up its guarantee of 4.65 per cent. for the new lines.

The South Austrian and Lombard Railway Company has held its meeting. The report states that of the 3,904 kilometres conceded to the company, 3,677 were on the 31st December last worked. The total receipts in 1866 were 117,367,853f 55c. They were about 22,000,000f more than in 1865, but the increase was chiefly owing to the extra carrying, necessitated by the war between Austria and Italy. The working expenses were 43,117,198f 31c; the charges for loans, 32,535,336f 82c; and there were certain other outgoings, as also a sum for the reserve. These deductions made, there remained 35,751,147f 36c, and in addition there were 3,624,160f, the amount of an extraordinary reserve. These two amounts would have allowed 40f per share to be distributed, but it was determined to confine the distribution to 37f 50c, leaving 11,250,307f to be carried forward.

In a meeting of the shareholders of the Credit Agricole, which is dependent on the Credit Foncier, the profits of 1866 were stated at 2,222,432f, sufficient to give 25f per share.

From the report presented by the directors of the Immobilière Company, in the annual meeting recently held, it was stated that the difficulties which the Company has had to encounter, owing chiefly to the impossibility of obtaining, on account of political and commercial crises, the funds necessary for carrying on its peculiar operations; but that, nevertheless, the situation is not unfavourable, inasmuch as it possesses houses and lands of the value of more than 800,000,000f, and on the 31st December last only owed 204,088,064f, of which 63,373,415f were to the Credit Mobilier, the rest to the Credit Foncier. The accounts for 1866 presented receipts of 27,967,681f 70c, in which, however, were included 14,117,923f 87c remaining in hand from the preceding year. The disbursements were 16,296,307f 33c, of which more than 11,000,000f in interest on debentures, 4,000,000f paid to shareholders at the rate of 25f per share—the rest in management. There remained, consequently, 11,671,374f 37c, but on account of the situation of the company, it was determined not to distribute that sum. The meeting approved of the proposition of the directors, consented to by the Government (as stated last week) to place the Company under the control of a governor nominated by the latter.

The Company des Forges et Chantiers de la Mediterranée (steam engine and shipbuilding) has declared a dividend of 100f for 1866. In that year it executed works to the amount of nearly 21,000,000f, and it is under contract to execute others of 40,000,000f. The meeting authorised the raising of a loan of 8,000,000f, which is necessary to fulfil a pressing order. The directors have since announced the issue of 16,000 debentures at 450f, to be paid off by annual drawings in ten years at 500f, and to bear 25f interest.

The Tunisian Government is again in the market as a borrower. It is soliciting subscriptions to 200,000 debentures at 315f, to bear 35f interest, and to be paid off by half-yearly drawings at 500f in thirty years. In special guarantee of the loan, the tithe of grain, payable in kind, the revenue of the term dues, the yield of taxes farmed out, and the export duties are given. The proceeds of one half the debentures are to be employed at a time, and on conditions to be hereafter indicated, in buying up or converting the loan of 1863. It is Messrs Erlanger and Co., of Paris and Frankfort, who have undertaken the issue. The subscription commenced to-day, and is to close on Saturday.

Subjoined is the market report:—

FLOUR.—At *Paris*, yesterday, the quotation of superior was 73f and 74f the sack of 157 kilogs: first marks, 72f; other sorts, 71f; six marks, current month, 71f 75c and 72f; June, 72f 25c to 72f 50c. Type, Paris, the 101 kilogs, 45f.

WHEAT.—At *Paris*, yesterday, choice, 44f, the sack of 120 kilogs; first quality, 42f 50c; second, 40f 50c.

COTTON.—The sales at *Havre*, in the week ending Friday, were 12,888 bales, and the arrivals 16,455. The closing quotations were 5f to 7f higher for United States, 2f to 5f for Brazil, 5f to 10f Cumana, 5f for West India, Carthagena, Coconada, and Brazil, 2f to 3f Peru, and no change in Surat, Tinnevelly, Madras, and Kurrachee. Very ordinary New Orleans was, consequently, 137f the 50 kilogs; good ordinary Broach, 112f; same quality in Madras and Tinnevelly, 115f. The market was active on Monday, but little was done on Tuesday and yesterday. The quotation yesterday of very ordinary New Orleans was 137f 50c for disposable, and low middling ditto, 132f 50c for delivery.

COFFEE.—The sales at *Havre*, in the week ending Friday, were 50 sacks Port-au-Prince, 78f the 50 kilogs, in bond; 50 Cape, ordinary,

78f; 280 Gonaives, 85f to 86f; 300 La Guayra, non-grage, 87f; 100 grage, 96f; 4,122 Rio, not washed, disposable, 50f to 70f; 35 Mysore, 85f, in bond. This week, Gonaives, 83f; Bahia, 66f 50c; Rio, washed, 85f to 92f; not washed, 58f to 64f; St Marc, 86f; Cape, 79f and 77f; La Guayra, grages, 92f; Hayti (from New York), prices not stated. At *Bordeaux*, last week, 544 sack La Guayra, graged and non-grage, 84f to 102f; 348 ditto, 86f; some West India, 145f; 150 sacks Mysore, prices not given; 104 ditto, 114f; 165 Rio, washed, part at prices not stated, part at 96f 50c; 53 not washed, 67f 50c. This week, Rio, washed, 95f; bonifieur, 155f; La Guayra, prices not mentioned. At *Nantes*, last week, 40 bags Reunion pointue, 119f 50c; 25 choice, 130f; 54 sack La Guayra, 88f; 40 Java, prices not stated. This week, Hayti, 82f. At *Marseilles*, last week, 750 sacks Rio, 60f; 1,650 at prices not stated. No sales this week.

SUGAR.—At *Havre*, in the week ending Friday, some lots of French West India, at 47f and 46f 50c the 50 kilogs, bonne quatrieme, duty paid; some usine, 59f, on sample; 1,175 bales Reunion, old, 49f, bonne quatrieme; 3,524 chests Havana, 29f 50c, No. 12. This week, French West India, 47f, bonne quatrieme; usine, on sample, 53f 50c to 59f; Havana, No. 12, 30f 50c and 30f. At *Bordeaux*, last week, some French West India was taken at 59f 50c to 61f; and some Guadaloupe, at 47f, and afterwards, at 46f 50c. Nothing done in other sorts. This week, French West India, 47f 50c, bonne quatrieme; usine, prices not stated, and at 50f to 60f; Reunion, 52f, bonne quatrieme. At *Nantes*, last week, a small quantity Reunion, 50f 50c, bonne quatrieme; and it was stated that a month ago, 9,901 sacks 881 bags Reunion were bought at about 51f. In French West India, in the course of the week, bonne quatrieme was 46f 75c; and usine, 59f 25c. This week, Guadaloupe, 46f 75c, bonne quatrieme; Reunion, usine, 53f 75c to 58f, 56f 25c, and 55f 62½c, on sample. At *Marseilles*, last week, some French West India, 29f 50c, bonne quatrieme of Havre; 110 casks Bahia, 30f, No. 10; 195 casks 250 sacks ditto, 31f, No. 10; also some damaged Bahia, by auction. This week, sales active, at improved prices: Reunion, 51f 50c, bonne quatrieme of Nantes; French West India, 30f, ditto, of Havre; Havana, 32f, No. 12; Bahia, 31f 50c, No. 10.

INDIGO.—At *Havre*, in the week ending Friday, 2 chests Bengal new, 1 Java, at prices kept secret; 3 serons Guatemala, at the estimates. This week, Bengal, old and new, the latter at 10c to 30c above the estimates. At *Bordeaux*, last week, 20 chests Kurpah, 8 Bengal, 4 Madras, 3 serons Guatemala, at established prices. This week, Madras and Bengal, at prices not stated.

HIDES.—The market was active at *Havre* in the week ending Friday: 1,000 Monte Video dry cow, 110f the 50 kilogs; 500 salted saladeros ox, heavy, 63f; 500 mataderos cow, 51f; 500 Rio Grande dry ox, 80f; 1,400 ditto salted ox, 57f; 200 Para, salted, 49f 50c; 5,500 Valparaiso, dry salted, 71f 50c to 72f 50c; 1,000 Valparaiso salted cow, for delivery, 51f 50c; 1,300 Bassao, 78f, duty paid. By auction, some damaged; also in sound Buenos Ayres, dry, 89f; Bahia, drysalted, 61f to 65f; Hayti, 50f to 62f; Bolivia, 73f to 86f; Lima, dry cow, 48f 50c to 55f 50c. This week, Buenos Ayres salted saladeros ox, 58f; Monte Video dry ox, light, 103f 50c; salted cow, 55f; Buenos Ayres horse, salted, 43f 50c; Monte Vide horse, 8f and 4f each.

WOOL.—The sales at *Havre*, in the week ending Friday, were 52 bales La Plata unwashed, 1f 50c to 2f 12½c the kilog; 60 Buenos Ayres washed, different prices; 26 Rio Grande unwashed, 2f 5c; 7 Chili, 2f; 11 La Plata sheepskin, 1f 22½c. This week, Monte Video unwashed, 125f to 200f the 100 kilogs; Buenos Ayres unwashed, 175f to 200f; Russian washed, 325f; Chili, unwashed, 150f.

TALLOW.—At *Havre*, in the week ending Friday, 25 casks 150 demi-pipes La Plata in the port, 53f to 53f 50c the 50 kilogs; 50 casks, 54f 50c; 225 New Orleans, 50f to 51f. This week, La Plata, 53f and 52f 50c. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 105f.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 58f 50c and 58f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 81f; 3-6 beetroot, first quality, 90 deg., 65f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The returns of the trade of the Chinese ports open to foreign flags, show that the total amount of the trade of China carried on under foreign flags, amounted in the year 1865 to the estimated value of 237,507,922 taels, equal to very nearly a third of that number of pounds sterling. This is an increase of about 28,000,000 taels over the previous year. It includes the amount of the whole import and export trade, and the amount of the imported and exported treasure, less the amount of the re-exports. At the port of Shanghai, which is partly a depôt for other ports, the import and export of treasure could not be correctly ascertained, and is not included in the above amounts. The total estimated value of the imports, foreign and native coast trade, amounted in 1865 to 169,950,334 taels, an increase of 27,000,000 taels over the preceding year. To these imports the different countries contributed as follows:—Great Britain and her possessions, 57,735,771 taels; Japan, 2,454,109 taels; United States, 482,593 taels; sundry countries, including the whole of the Continent, 2,620,987 taels; Chinese ports, 79,809,253 taels; making a total of 143,102,713 taels, not including treasure. The exports of 1865 were as follows:—To Great Britain and her possessions, 50,161,697 taels; to Japan, 270,743 taels; United States, 5,864,823 taels; sundry countries, 3,757,834 taels; to other open Chinese ports, 44,110,354 taels; making a total of 104,165,451 taels, in addition to treasure exported of the value of 29,052,096 taels, an increase in the grand total of nearly 12,000,000 taels over the previous year. But the re-exports would have to be deducted to arrive at the true value of the export trade. The revenue of all kinds accruing to the Chinese Government on foreign trade at the treaty ports, has in the five years amounted to about 32,560,000 taels.

During the week ending May 8, the imports of the precious metals were — gold, 150,976*l*; silver, 114,109*l*. The exports were—gold, 142,813*l*; silver, 93,980*l*.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during the month of April, 1867:—

IMPORTS.

BY SEA.	Ships.	Tons.	BY RAILWAY AND CANAL.	Tons cwt
Newcastle	251	125,829	London and North-Western	109,919 10
Seaham	37	10,291	Great Northern	70,864 0
Sunderland	168	76,743	Great Western	40,214 0
Middlesborough	10	2,926	Midland	20,172 10
Hartlepool	151	47,361	Great Eastern	27,608 11
Blyth	2	574	South-Western	1,811 0
Scotch	16	3,063	London, Chatham, & Dover	12 4
Welsh	11	3,499	London, Tilbury, & Southend	161 0
Yorkshire	10	3,052	South-Eastern	1,027 1
Duff	...	...	Grand Junction Canal	831 5
Small coal	2	236		
Cinders	6	1,028		
Culm	...	...		
Total	664	274,272	Total	272,621 1
April, 1866	572	227,645	April, 1866	250,890 10

COMPARATIVE STATEMENT, 1866 and 1867.

	Ships.	Tons.
BY SEA.—Jan. 1 to April 30, 1866	2,495	1,034,304
Ditto ditto, 1867	2,275	996,163
Decrease in the present year	220	38,141
		Tons. cwt.
BY RAILWAY AND CANAL.—Jan. 1 to April 30, 1867		1,103,219 8
Ditto ditto, 1866		961,198 9
Increase in the present year		142,020 19

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during April, 1867:—

		Tons.
1. Railway-borne coal passing in transitu through district		28,937
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	tons 31,366	
Ditto sent beyond limits by railway	8,569	
Ditto by canal and inland navigation	3,128	
		43,063
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	3,203	
Ditto by rail beyond districts	...	
Ditto by canal and inland navigation	726	
		3,929
4. Sea-borne coal brought into port and exported in same ships		2,747
Total quantity of coal conveyed beyond limits of coal duty district during April, 1867		78,676
Ditto, April, 1866		57,212

The Metropolitan Police force consisted, at the beginning of this year, of 7,548 men, namely:—27 superintendents, 221 inspectors, 818 sergeants, and 6,482 constables; a small increase over the return of the previous year. The highest salary of a constable was 78*l*; the lowest, 49*l* 8s, exclusive of clothing and coals. The cost of the Metropolitan Police force for the year 1866, including the dockyard police and all incidental expenses, such as for refreshments supplied to destitute prisoners, and medical aid for poor persons in cases of accident in the public thoroughfares, amounted to 621,819*l*. The metropolitan police rate of 1866 produced 383,133*l*; the Treasury contributed 117,519*l*, besides large special payments for the dockyard police and services at the military stations and the public offices. Private individuals or companies paid 6,204*l*, and the theatres 258*l* for the services of the police. The cost of the police courts in 1866 amounted to 49,535*l*; it falls upon the public purse. There is one chief magistrate receiving 1,500*l* a year, and 22 magistrates with 1,200*l*. The fees and penalties levied at the police courts of these magistrates, and of other justices within the district, amounted to 15,186*l*; these fees and penalties are paid over to the Exchequer.

The annual charges for the maintenance and repair of public buildings and expenses connected therewith, as the supply of water and rents of houses required for temporary accommodation of public departments, amount to 128,805*l*. The chief items are 4,311*l* for Chelsea Hospital, 5,434*l* for the Royal Military Asylum at Chelsea, 3,187*l* for the erection of a new Jewel-house in the Tower of London, and 2,868*l* for supplying the palaces, Houses of Parliament, and public offices with water. A large proportion of the total estimate is required for rents of houses occupied by various departments, 1,284*l* being paid for the offices of the Registry of Seamen and Shipping at Adelaide place, London bridge; 1,305*l* for the National Debt office, in Jewry street; 1,960*l* for houses occupied by the War Office in Pall Mall, and 1,450*l* for the temporary Foreign Office in Whitehall gardens. This vote also includes a sum of 2,053*l* for maintaining, watering, and lighting Westminster bridge, this item having hitherto formed a separate estimate. The proportion debited to Scotland amounts to 17,405*l*, the chief single items in which being one of 1,885*l* for the erection of a house for the Professor of Theology at the University of Aberdeen, and of 1,000*l* for the Industrial Museum of Edinburgh.

The total estimate for expenses connected with public buildings in Ireland amounts to 74,837*l*. The largest item in this sum is one of 13,126*l* for buildings appropriated to national education. A sum of 5,396*l* is required for the residences, and 4,971*l* for the roads, deer farm, fences and gate-lodges in and about Phœnix park. The Metropolitan police cost 5,400*l*, the constabulary depot at Phœnix park 2,312*l*, and the constabulary barracks throughout Ireland, 3,971*l*. The post office of Dublin and Cork are charged with 1,022*l*; the Custom-houses of Dublin, Cork, Limerick, and Belfast, collectively, with 2,438*l*; and the Four Courts and new Record buildings with 4,232*l*. A grant of 2,500*l* is made towards the new library of Queen's college, Belfast; of 3,283*l* to the Royal hospital, Kilmainham; and of 1,865*l* to the Royal Hibernian military school. The harbour and navigation works cost collectively 3,641*l*, 3,261*l* of which is spent at Kingstown. There is also a distinct estimate of 7,000*l* for Queen's University buildings, this being a repetition of that of last year, the money then voted for this purpose being paid to the Exchequer.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET,

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of May, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	32,963,230	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	17,963,230
		Silver Bullion	...
	32,963,230		32,963,230

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,886,314
Rest	3,138,502	Other Securities	19,220,896
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,406,357	Notes	9,816,420
		Gold and Silver Coin	1,167,127
Other Deposits	17,535,100		
Seven-day and other Bills	457,798		
	43,090,757		43,090,757

Dated the 9th May, 1867.

FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,604,608	Securities	32,554,210
Public Deposits	7,406,357	Coin and Bullion	19,130,357
Private Deposits	17,535,100		
	48,546,065		51,684,567

The balance of Assets above Liabilities being 3,138,502*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	...
Public Deposits	353,856	...
Other Deposits	...	174,704
Government Securities	...	253,817
Other Securities	51,572	...
Bullion	...	118,538
Rest	12,699	...
Reserve	34,317	...

The Bank return just published shows less pressure than had been anticipated in the trifling increase of 51,572*l* private securities. There is a decrease of 118,538*l* in the coin and bullion, and an increase of 34,317*l* in the reserve.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 23,090,636	£ 21,478,987	£ 21,701,380	£ 22,806,660	£ 23,604,608
Public deposits	5,163,146	7,299,494	7,849,114	5,781,827	7,406,357
Other deposits	10,081,864	12,901,160	13,760,082	13,515,537	17,535,100
Government securities	10,303,838	10,785,267	10,984,441	10,894,254	12,886,314
Other securities	18,630,357	21,356,943	20,068,537	20,844,217	19,220,896
Reserve of notes & coin	4,941,537	6,396,401	8,278,227	5,811,745	10,983,547
Coin and bullion	9,808,127	12,705,251	14,862,102	13,156,140	19,130,357
Bank rate of discount	6½ p. c.	9 p. c.	4½ p. c.	9 p. c.	3 p. c.
Price of Consols	91⅛	91¼	90½	85⅛	92¼
Average price of wheat	55s 10d	38s 9d	39s 10d	42s 9d	63s 10d
Exchange on Paris (short)	25 25 32½	25 30 40	25 17½ 22½	25 10 25	25 12½ 22½
— Amsterdam ditto	11 17 18	11 17 17½	11 17 17½	11 15 17	11 16½ 17½
— Hamburg (3 months)	13 8½ 9½	13 10 10½	13 9½ 9½	13 12 13	13 8½ 9½

In 1857, the Bank rate of discount was 6½ per cent. Heavy shipments of silver to the East were in progress, and the pressure for money in the Stock Exchange was so severe that 7 and even 8½ per cent. was paid for short loans on Government securities. Nevertheless, Consols were supported at 94½, being only ¾ per cent. lower than they are now.

In 1864, the raising of the blockade had caused a ministerial crisis at Copenhagen. The decision of the London Conference relative to the truce between the German and Danish belligerents had received the Royal sanction, and a cessation of hostilities for one month had been agreed upon by Denmark and the allies. The Austrians had been defeated by the Danes in a naval engagement off Heligoland. A Royal decree had been issued suspending Prussian navigation dues for six months. In America, the Federal army under General Banks had suffered a severe defeat at Sabine Cross-roads. Seventy-three millions of the new Austrian loan had been taken by the Anglo-Austrian Bank and Messrs Baring Brothers, and Woodianer and Sina, at 77-10. The Bank of France had raised its rate to 7 per cent., and that of Italy to 8 per cent. The increased value of money had led to depression in the prices of the English Government stocks.

In 1865, the money market was quiet, with a tendency towards ease.

In 1866, the panic had commenced among the financial companies. The failures of Messrs Overend, Gurney, and Company, and the English Joint Stock Bank, had been announced. The stoppages had also been announced of Sir Morton Peto and of Mr William Shrimpton, contractors.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 8,548,493*l*; in 1864, a deficiency of 8,455,783*l*; in 1865, a deficiency of 6,308,505*l*; and in 1866, a deficiency of 7,328,680*l*. In 1867, there is a deficiency of 1,685,796*l*.

DISCOUNT AND MONEY MARKET.—The slightly additional activity lately noticed has not assumed any increased proportions; and the absence of sufficient mercantile paper for the employment of funds consigned temporarily to the discount market is still, and will, probably, for some time continue to be remarked. The current rate is under the Bank minimum; and, although subject to slight fluctuations, is barely maintained. The prolonged period of depression and distrust that has followed the events of last year has acted upon trade generally and extensively. Operations as well as engagements, have been on a very limited scale, and mercantile houses, as well as individuals, have reduced the sum total previously confided to the financial establishments in London by the subtraction of reserves held back to face eventualities barely possible, but against which it has been thought prudent to provide. The satisfactory conclusion of the Peace Conference this week has, it is to be hoped, dispelled the political clouds that had lately gathered; and, as in financial affairs, we are rapidly approaching a more healthy state of affairs in consequence of recent disclosures, it is possible that the return of confidence may admit of investments in many descriptions of stock, and investments depreciated beyond the limits fixed in a long series of years.

The inquiry for money to-day has been moderate; but the supply is larger than is generally admitted with the prospect of a gradual increase. The current rates are as follows :—

30 to 60 days	2¾ 3 per cent.
3 months	2¾ 3 per cent.
4 to 6 months—Bank bills	3 ¼ per cent.
4 to 6 months—Trade bills	3 4 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2½ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

The discount quotations, current on the chief continental bourses, are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	2½
Vienna	4	4
Berlin	3	2¾
—	3½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	3	2 ½
Turin	5	...
—	7 advances	...
Brussels	3	2¼ ⅜
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2¾
St Petersburg	7	7 8½

Bullion.—No operations have to-day been reported at the Bank.

Money on the Stock Exchange is freely supplied under 1 per cent. on Government stock.

The following are the changes in the Bank of France return just published :—

INCREASE.	£
Bullion	405,000
Advances	28,000
Current accounts	808,000
DECREASE.	**£**
Bills discounted not yet due	700,000
Treasury balance	580,000
Bank notes	260,000

ENGLISH GOVERNMENT STOCKS.—The monthly settling has taken place to-day. A curious state of parties was made evident yesterday in the carrying over of the accounts when weak "bears" borrowed or gave a backwardation on

stock, while good holders were paying a slight rate of interest for money. In point of fact, the direction of the market has rarely been so pointedly marked as at the present time. The settlement of the Luxembourg difficulty would seem to remove the last pretext for the disturbance of peace, at a time when the contraction of engagements has annihilated all reason for distrust. The long succession of sinister events has accustomed speculators to the receipt of an annual dividend, arising from the depreciation of stocks they have engaged to deliver; and, nevertheless, the absorption of stock by the pnblic has been equal to the supply by those who anticipated lower prices and sales on a larger scale. The removal of danger should produce additional buoyancy, and the engagements of those who have sold stocks ought to compel purchases, by which the price of stocks is likely to be influenced.

In addition to these considerations, the small quantity of mercantile paper afloat is daily remarked, and the want of investments for unemployed funds will, in all probability, provoke investments in Government stocks on a larger scale than has been for a long time back witnessed. The price to-day has improved steadily, and Consols, after opening at 90¼ to 90⅜ ex div. for June settling, close at 92 to 92⅛ for money cum div., and 90½ to 90⅝, ex div., for June account. New Three per Cents. and Reduced, 90 to 90¼; and India Five per Cents, 110½ to 111½; but this stock is extremely scarce, and much wanted for deiivery.

Exchequer bills are firm at 20s to 25s prem, and India bonds at 47s to 52s. Money in the Exchequer market, from day to day, is worth 1 to 1½ per cent.

Foreign Stocks.—The uncertainty with which the financial future of Italy is clouded has not prevented some improvement in the quotation of the 5 per Cent. stock. The very mention of war lately sufficed to reduce the price from 56 to 42½, and gave birth to rumours calculated to produce a still further depression. In many parts of Italy, discontent is openly and freely expressed. The want of apparent purpose in the Ministerial arrangements is looked at unfavourably, and the keen appreciation of the people fails to discover sufficient trace of that governing power which is to weld them into a coherent whole. Some spirited attempts have been made by individual deputies to inaugurate a bold and undisguised system of free trade, under which the wide seaboard of Italy would probably soon be crowded over with traffickers from the east. Some discussions have arisen, too, in the Parliament in connection with the claims of the Turin and Savona, Canal Cavour, and the Sardinian Railway shareholders, and it is to be hoped that justice will speedily be done to their claims. Spanish stocks have hardly improved in price. The dislocated state of the country of Spain, where revolution is looked upon as imminent, interferes with anything like permanent advance in the value of the stocks. Egyptian, Danubian, and Turkish securities have experienced some favourable movement, and their prices seem to be fairly sustained. South American stocks, with the exception of Ecuador, have not improved. Mexican 3 per Cents. have varied a little, but not materially, on the general improved aspect of things in the market; no news having come to hand of a character likely to influence price. The advance in quotations from abroad has kept pace with the improvement experienced here during the day, and all descriptions of stock appear to be inquired for by investors.

The closing prices of stocks dealt in to-day are subjoined:—Brazilian 4½ per Cents., 1864, 63 to 63½; ditto 5 per Cents., 1865, 72½ to 73½. Buenos Ayres 2 per Cents., 33 to 36. Chilian scrip, 3½ to 2½ dis. Egyptian 7 per Cents., 81 to 83; ditto, 1864, 83 to 85; ditto Government Railway debentures, 80 to 82. Italian 5 per Cents., 1865, 69 to 71. Mexican 3 per Cents., 16¼ to 16¾. Moorish 5 per Cents., 94 to 96. Peruvian 5 per Cents., 1865, 69 to 70. Portuguese 3 per Cents., 1856, 40 to 41. Russian 5 per Cents., 1862, 85 to 86; ditto Anglo-Dutch, 85½ to 86½; ditto scrip, ½ dis. to par. Spanish Passive, 21 to 21¼; ditto Certificates, 13⅞ to 14⅛. Turkish 6 per Cents., 1854, 72 to 74; ditto, 1858, 52 to 54; ditto, 1865, 29¾ to 30¼; ditto 4 per Cents., guaranteed, 99 to 101. Venezuela 6 per Cents., 1864, 19 to 21. Italian 5 per Cents., 1861, 51¾ to 52¼.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	91	91⅛	91⅛	91⅛	20s 5s pm
Monday	91⅛	91⅛	91⅛	91¼	25s 1s pm
Tuesday	91⅛	91⅛	91	91⅛	22s pm
Wednesday	91	91⅛	91⅛	91⅛	22s pm
Thursday	91⅜	91⅜	90 xd	90½	22s pm
Friday	91⅜	92⅛	90¼	90⅜	25s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	91 ⅛	90½ ⅜
— — money	91 ¼	92 ⅛
New 3 per cents.	89½ ⅜	90 ⅛
3 per cent. reduced	89¼ ⅜	90 ⅛
Exchequer bills	20s 25s pm	20s 25s pm
— — June	20s 25s pm	20s 25s pm
Bank stock	251 3	251 3
East India stock	217 19	117 19
— 5 per cents.	217 19	110½ 11
Dutch 2 per cents	54⅓ 4½	53 5
— 4 per cents	83½ 4½	83 5
Egyptian 7 per cents, 1862	80½ 1½	82 4
— — 1864	79 80	80 1
Mexican 3 per cents	15½ ⅜	16½ ⅛
Granada 2 per cents	13 14	13½ 14
Peruvian 4½ per cents.	72½ 3½	
— — 1862	72½ 3½	72 4
Portuguese, 1865	40 1	40 1
Russian 5 per cents, 1822	85½ 6½	85 7
— — 1862	84½ 5½	85 6
Sardinian 5 per cents	71 3	
Spanish 3 per cents	33 4	
— 3 per cent deferred	30 1	30½ 1½
— Passive	20 ½	20⅝ 1⅛
— Certificates	13 ½	13⅝ ⅞
Turkish 6 per cents, 1854	71½ 2½	
— 1858	50½ 1½	
— 1862	80½ 1½	53½ 4½
Turkish 5 per cent., 1865	29½ ⅝	
Venezuela 6 per cents	18¾ 19½	18 20
Italian 5 per cents, 1861	48⅜ ⅝	51 52

Railway and Other Shares.—The depression in railway stocks in some few instances continues. Generally, however, prices have improved, and the position of the Brighton line, that of the South-Eastern, the London, Chatham, and Dover, although in every case freely discussed, does not seem to cause any new anxiety. Strong efforts are evidently being made to act unfavourably on market prices here and there, with a view, no doubt, to large purchases on account of those who probably see their way to ensure a large rebound. It is to be hoped, however, that holders will see their interest in checking such means, and in avoiding to play into the hands of those who are too willing to profit by their loss.

Indian guaranteed stocks continue to advance slightly. The demand for investment is the chief cause of the improvement, which would, probably, be greater but for the knowledge that new issues are contemplated by the directors of many of the companies.

Colonial and American securities mostly show a disposition to advance.

Foreign railway shares do not present any change of importance. Prices have slightly altered in favour of sellers, but transactions have, so far, only been on a limited scale.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	77 80	78 80
Caledonian	105½ 6½	107 8
Great Eastern	27⅛ ⅜	28 ½
Great Northern	110 12	109 11
— A Stock	107½ ¾	111½ 12
Great Western	40 ½	41¼ ½
Lancashire and Yorkshire	121¼ ¾	123 ½
London, Brighton, and S. Coast	54¾ 5½	55¾ 6
London, Chatham, and Dover	15½ 16½	16 17
London and North-Western	111⅜ 12	113¾ ½
London and South-Western	76 8	74½ 5½
Metropolitan	114½ 15	117½ ⅝
Midland	108¾ 9¼	109¼ 10
North British	33½ ¾	33¼ 4½
North-Eastern—Berwick	100½ 1½	100¾ 1½
— York	91½ 2½	91½ 2½
North Staffordshire	68 70	68 70
Oxford, West Midland	24 7	24 7
South-Eastern	62⅝ 3	63½ 4
South Wales		
British Possessions.		
Bombay and Baroda	101½ 2½	102 3
East Indian guar 5 per cent.	107½ 8½	108¾ 9½
Grand Trunk of Canada	17 18	17⅞ 18½
Great Indian Peninsula g 5 pc.	107⅝ 8½	108½ 9
Great Western of Canada	13⅞ 4½	14½ ⅝
Madras guar 5 per cent	101½ 2½	102 3
Scinde guar 5 per cent	99½ 100½	100½ 1½
— Delhi shares guar 5 p c	99 100	100 1
Foreign Shares.		
Bahia and San Francisco	12 13	12 13
Dutch Rhenish	1 2 pm	1½ 2½ pm
Eastern of France	20 2	20½ 1½
Great Luxembourg	8½ ¾	9 ¼
Northern of France	44½ 5½	45 7
Paris, Lyons, & Mediterranean	34½ 5½	34 6
Paris and Orleans	32½ 3½	34 6
Sambre and Meuse	6½ ⅞	6½ ⅞
S. Austrian & Lomb.-Venetian	15½ ½	15½ ⅝
Recife and San Francisco	10 11	10 11
Western & N-Wstrn of France	20 2	21½ 2½

MISCELLANEOUS SHARES.—The Atlantic Telegraph ordinary and the 8 per Cent. preference stocks have been well supported. Anglo-American shares are steadily improving. Egyptian Commercial and Trading Company have slightly been in demand. General Credit and Discount Company have improved steadily.

Exchanges were steady, and rather firmer.

The New South Wales Government have issued proposals for a loan of 832,000*l* in 5 per cent. bonds, of which the lowest price that will be accepted for the bonds is 85*l* 10s for every 100*l*, and the terms of issue are:—10*l* per cent. on application; 25*l* per cent. on 1st July (less coupon of 2*l* 10s); 25*l* per cent. on 1st September; 25*l* 10s on 1st December. The object of the loan is the extension of reproductive works in the colony, and in the present dearth of popular securities, and the consequent favour of colonial bonds, it is likely to be very well received.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The imports during the week, consisting of 52,460*l* per Seine from Brazils; 5,000*l* per Swiftsure, from Melbourne; 4,500*l* per Syria, from Alexandria; 32,000*l* per City of Baltimore, from New York, have been small, and the demand for export continuing tolerably active, about 140,000*l* has been withdrawn from the Bank. All immediate arrivals will be sent away, as the orders for the Continent come daily to hand. The Seine has taken 8,250*l* to the Brazils.

Silver.—The Deutschland has brought 37,000*l*, Dore and the City of Baltimore 30,000*l*, from New York. The demand is nearly all for Holland, the inquiries for the East being but small. Prices as quoted below are without alteration. The Ripon has taken 970*l* to India, and the Seine 7,500*l* to the Brazils.

Mexican Dollars.—The French steamer has arrived at St. Nazaire, but the amount of specie is not yet known. Prices remain without alteration, and purchases are made chiefly for refining purposes. The Ripon has taken 2,100*l* to China.

Exchange on India for drafts by the banks at sixty days' sight, may be quoted 1s 11½d to 1s 11¼d Calcutta and Madras, and 1s 11⅜d to 1s 11¾d Bombay.

India Government loan notes are rather weaker. The quotations are 84 to 85 for 4 per Cents.; 102½ to 103 for 5 per cents.; and 107 to 108 for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 78s per oz std; Spanish doubloons, 75s to 76s per oz; South American doubloons, 73s 9d per oz.; United States gold coin, 76s 4d. Silver—Bar silver, 5s 0⅜d per oz std nominal; ditto, containing five grains of gold, 5s 1d per oz std ditto; fine cake silver, 5s 5⅜d per oz; Mexican dollars, 4s 11¼d per oz firm. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 16½	11 17⅓	11 16½	11 17⅓
Ditto	3 ms.	11 18⅜	11 19½	11 19	11 19⅝
Rotterdam	—	11 19	11 19½	11 19	11 19½
Antwerp	—	25 37½	25 42½	25 35	25 42½
Brussels	—	25 37½	25 42½	25 35	25 42½
Hamburg	—	13 8⅞	13 9¼	12 8⅞	13 9¼
Paris	short.	25 12½	25 22½	25 12½	25 22½
Ditto	3 ms.	25 32½	25 37½	25 32½	25 37½
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort on the Main	—	119⅜	119½	119½	119⅝
Vienna	—	13 35	13 47½	13 30	13 35
Trieste	—	13 35	13 47½	13 30	13 35
Petersburg	—	30⅜	30⅝	30⅜	31
Berlin	—	6 24½	6 24⅝	6 24½	6 24⅝
Madrid	—	48⅝	48¾	48½	48⅝
Cadiz	—	48⅞	49¼	49	49¼
Leghorn	—	27 75	27 95	27 30	27 40
Milan	—	27 75	27 95	27 30	27 40
Genoa	—	27 75	27 95	27 30	27 40
Naples	—	27 75	27 95	27 30	27 40
Palermo	—	27 75	27 95	27 30	27 45
Messina	—	27 75	27 95	27 30	27 40
Lisbon	—	52½	52¾	52½	52½
Oporto	—	52¼	52¾	52½	52½
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 6th May, 109¾ per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per Share
20 Shares	7*l* per cent	East and West India	Stk	100	0	0	124 26
75 Shares	8*l* per cent	London and St Katherine	Stk	100	0	0	58 60
10 Shares	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	88
Annuities	3*l* per cent	Southampton	Stk	100	0	0	69½
8835547	6*l* per cent	Surrey Commercial Dock	Stk	100	0	0	

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	91 ¼	91¼ ¼	91¼ ½	91 ¼	91⅝ ½	91⅝ 2¼
Do. for account June 6	91¼	91¼ ¼	91 ¼	91¼ ¼	90¼ ¼ xd	90¼ ⅝ xd
3 per Cent. Reduced	89⅝ ⅝	89¼ ½	88¼ ⅜	89⅛ ⅜	89⅛ ⅝	89⅛ 90
New 3 per Cent.	89⅜ ½	88¾ ⅝	89¼	89⅛ ½	89⅛ ⅝	90 ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	72⅝	...	...	73⅛ ⅛
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	9½	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 & 4 p c	...	25s 21sp	...	25s p	21s 25sp	25s p
Ditto 500*l* —	..	...	...	...	...	...
Ditto 100*l* & 200*l* —	...	...	22s 25sp	22s p	...	...
Bank Stock, 6½ pr ct last hf-yr	251½ 53	...	253	251½ 53	...	253 51
Do. for account June 6	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	219	...	218½	217 18	...	217 18½
Do. for account June 6	...	...	...	...	...	...
Do. 5 per Cent. July 1880	110⅝ ½	110½ 10	110¼ ½	110¼ ⅝	110¼ ½	110⅝
Do 4 per Cent. Oct. 1888	...	...	94¼ ½	95 ⅜	...	95⅝
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	102½ 2	102¼	102⅝	102⅝	103
Do. do. 5½ pr Cent. May 1879	108	108 7½	107⅝	...	...	...
Do. Debent. 5 p c Aug. 1873	...	103½	103⅜	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	52s p	...	48s 52sp	52s p	...	47s p
Do. Do. under 1,000*l*	...	...	...	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	66½	...	67½	...	...
Do. 4½ per cent 1863	...	62¼	...	...	...	63⅛
Do. 5 per cent 1865	72⅝ ½	72½ 3	72½	73	73	73 ¼
Do. 100*l* Bonds	...	...	...	...	72⅝	73⅛
Buenos Ayres 6 per cent	...	78¼	80 78⅝	78⅝	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	34½
Chilian 6 per cent	...	...	99⅛	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	79½	80	79⅝	...	79¼
Do. Scrip, 30*l* paid	25⅝ ⅛	25⅛ ⅜	...	25⅝ ⅛	26 5⅛	26⅛ 7
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	61	...	...	...	60¼	...
Do. 1867 8 per cent	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	82	...	...	...	31½ 2½	52⅛
Do. Second Issue	...	...	...	...	...	...
Do. 100*l* Bonds	82½	83½	...	...	...	83 5½
Do. 1864, 7 per cent	80¼	80 ½	80½	80	...	80 ¼
Do. 100*l* Bonds	82	...	82	82 3	84 3	84⅛ ¼
Do. Government Railway Debentures 7 pc	80	80 ½	80½ 80	80½	80½	80½ 1½
Greek 5 p c 1824-25, ex Coup. orig. attachd.	13	13½	...	13¼	13½	...
Do. Coupons	...	...	...	...	5¼	...
Italian 5 per cent 1865	...	69½	69½	68½	...	70⅛
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	15½ 16	16	15⅝	...	15¼	16¼ ⅛
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	94¼ 5⅛	...	94⅛
New Grenada	...	...	...	...	...	...
3 per cent ditto	...	...	...	...	...	34⅛
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	68½	68½	...	...	69	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	72⅛	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	40⅜ ⅜	40⅜ ⅜	...	...	40⅜ ⅛
Russian 5 per cent in £ Sterling	...	...	86 5⅛	...	87 6⅛	87
Do. 4½ per cent 1850	...	86¼ 7	...	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	51¾ xd	52¼ xd	...	52¼ xd	...
Do. 5 per cent 1862	85½ xd	85½ xd	84¼ xd	84¼ xd	85¼ xd	85⅜ xd
Do. 5 per cent 1864	87⅛	...	...	...	...	...
Do. 5 per cent Anglo-Dutch 1866	85¼	85¼	85¼ 5	85¼ ⅛	85¼	85¼ ⅜
Do. do, 60*l* paid	...	59⅛	58⅜	58⅜ ⅛	59 ⅛	59⅛ 60
Sardinian 5 per cent	...	72⅝	72	...	...	...
Spanish 3 per cent	34½	...	...	...	...	...
Do. 3 per cent Deferred	...	...	...	31	31	31½
Do. Passive	20⅛	...	20¼ ⅛	...	20¼ ⅛	20⅜ ⅛
Do. Com. Cert. of Coup. not funded	13⅛	...	13⅜ ⅛	...	13⅜ ⅜	13⅛ 14
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	...	72½ ⅛	72½ ⅛	73⅛
Do. 6 per cent 1858	52½	...	52½ ⅝	52	...	52½
Do. do. 100*l* Bonds	...	...	57½	...	...	...
Do. 6 per cent 1862	...	54	54⅝	...	52 3	53⅛ 2½
Do. 100*l* Bonds	56	56	54¼ 5½	53 6	53	53 4⅜
Do. 6 per cent 1863	46	...	...	...	...	...
Do. 5 per cent 1865	29⅛ ¼	29⅜ ¼	29 ¼	28⅛	29 ¼	30⅛
Do. 6 per cent 1866	...	...	...	...	...	46⅛
Do. 4 per cent Guaranteed	101	...	...	101	...	101½
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	20	17⅛	...	...	18⅛
Do. 6 per cent 1864	...	...	18¼ xd	...	19 xd	19 xd
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	49 8⅜	48⅞ ⅛	48⅛ ⅜	48⅛ ⅛	50⅛	50⅛ 2

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Agra, Limited (B)	10	...	...
10000	5l per cent	Albion	50	15 0 0	7 9
40000	4l per cent	Alliance Limited	100	25 0 0	14 16
100000	5l per cent	Anglo-Austrian	20	6 0 0	7½
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	13¾ ½
16000	...	Anglo-Italian Limited	20	15 0 0	9 10
30000	12½ pr cent	Australasia	40	40 0 0	60 2
12500	6 per cent	Bank of British Columbia ...	20	20 0 0	9 11
9600	6 per cent	Ditto New issued at 2l pm ...	20	5 0 0	1
10000	18l pr cent	Bank of Egypt	25	25 0 0	34½
25000	6 per cent	Bank of Otago Limited	20	10 0 0	5½ 6½
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	36 8
50000	17l pr cent	Bank of New Zealand	10	10 0 0	18 19
20000	6l per cent	British and Californian Limited...	50	7 10 0	5 6
20000	6l per cent	British North America	50	50 0 0	50 2
10000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	16½
30000	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	28 30
50000	10l pr cent	City..	20	10 0 0	12 13
10000	12l pr cent	Colonial	100	25 0 0	35 7
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4¼ ⅓
50000	5 per cent	Do New	10	4 0 0	4¼
15000	7l per cent	Delhi and London Bank, Limited	25	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	2½ 3½
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	2½ 3½
80000	8l per cent	English and American, Limited..	30	10 0 0	4 6
56000	8 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8½
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	17
20000	...	English and Swedish Limited ...	25	25 0 0	15 17
22500	8l per cent	Imperial, Limited...	100	20 0 0	20 1
202500	10l pr cent	Imperial Ottoman...	20	10 0 0	8 ½
6000	10 per cent	Ionian	25	25 0 0	22 4
6000	10 per cent	Ditto New	25	5 0 0	2 3
100000	4l per cent	Land Mortgage Bank of India Lim	20	4 0 0	1¾ 2½
5000001	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100 0 0	80 3
20000	10l pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	8 10
15000	7 per cent	London and Brazilian Limited ...	100	45 0 0	26 8
22000	7 per cent	Do New	20	7 10 0	4 5
5000	15 per cent	London and River Plate, Limited	100	40 0 0	44 7
20000	15 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	11 12
20000	15 per cent	Ditto New do	25	10 0 0	11 12
50000	8l per cent	London Chrtd Bank of Austral.	20	20 0 0	22½ ½
37500	28 pr cent	London and County	50	20 0 0	56
12500	...	Ditto New	20	8 0 0	23
72000	25l pr cent	London Joint Stock	50	15 0 0	42 4
25000	4 per cent	London and South African ..	20	20 0 0	12½
10000	6l per cent	London and South Western Lim.	100	20 0 0	17½ 18½
5000	7l per cent	London and Venezuela Limited..	50	12 10 0	14 14½
50000	32l pr cent	London and Westminster ..	100	20 0 0	93½
10000	5l per cent	Merchant Bank Limited	100	25 0 0	15 16
5000	5l per cent	Ditto New	100	20 0 0	8 10
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3½ 5½
20000	4l per cent	Metropolitan Limited	10	10 0 0	7 8
8040	6l per cent	Midland Bank Limited	100	20 0 0	18½ 19½
100000	10l per cent	National of Australasia	5	4 0 0	5 6
30000	10l pr cent	National of Liverpool Limited ...	100	15 0 0	12 14
10000	22l pr cent	National Provincial of England	100	42 0 0	...
55000	22l pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
50000	13l 6s 8d pc	National	30	30 0 0	60 2
50000	18 per cent	New South Wales	20	20 0 0	44 6
54000	6 per cent	North Western	20	7 10 0	7 8
60000	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	42
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3¾ 4
20000	20l pr cent	Provincial of Ireland	100	25 0 0	83 5
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	10l pr cent	South Australia	25	25 0 0	25 6
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	13 14
6108	4l per cent	Ditto New	100	10 0 0	3 5
50000	17 pr cent	Union of Australia	25	25 0 0	47½
10000	3¾ pr cent	Union of Ireland Limited ...	100	22 0 0	12 14
80000	20l pr cent	Union of London	50	15 0 0	39½ ¾

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	98
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	95
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	96
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	86
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	85
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	105
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	105
...	3 pr ct.	Do. do. do 1880-90	100	104
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	104½
2534000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
100000	3 pr ct	Ceylon November, 1868, 6 per cent.....	100	103
250000	3 pr ct.	Do. 1878, do.	100	108
1000000	3 pr ct.	Do. 1872, do.	100	106
50000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	19½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1873, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	108
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	106
165500	3 pr ct.	Natal Government 6 per cent	100	96
166000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6 ,Jan&July	100	95½
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	87½
150000	3 pr ct.	New Zealand, 6 per cent.....	100	103
1000000	2½ pr ct.	Do. 5 per cent.....	100	86
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	102
100000	3 pr ct	Do. 6 per cent. 1891, June and Dec.	100	103½
250000	3 pr ct	Do. 6 per cent. 1891	100	...
250000	3 pr ct	Nova Scotia Government, 6 per cent. Sterling 1875...	100	97
1850200	3 pr ct	Queensland Government 6 per cent. Jan. and July..	100	82½
751600	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
	3 pr ct	Do do. 1878 and upwards, Jan&July	100	105½
333000	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
856000	3 pr ct	Do. 1891, 6 per cent. Jan. & July	100	106½
7000000	3 pr ct.	Do. 6 per cent. April and Oct. ...	100	105

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	13
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11¼ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited	20	2 0 0	...
200000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	...
4000	40 pc & bs	County	100	10 0 0	...
6160	4⅛ per cent	Crown..	50	30 14 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life ..	50	3 10 0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
10160	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
230005	per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1¼
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 6	...
13453	40 per cent	Indemnity Marine	100	50 0 0	112½
50000	10 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
10.000	10 per cent	Lancashire	20	2 0 0	...
20000	¾ per cent	Legal and General Life . ..	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	...	...	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	20 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	1⅛ per cent	London and Provincial Law ..	50	4 17 8	...
56000	10 per cent	London and Provincial Marine ...	20	2 0 0	...
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	12
40000	50 per cent	Ocean Marine	25	5 0 0	19½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	2 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
589220	20 per cent	Royal Exchange	Stock	All	...
100000	11⅓ pr cent	Royal Insurance	20	3 0 0	...
1500	68⅔ pr cent	Union	200	20 0 0	..
—	6⅔ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	...
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	10 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited ...	20	5 0 0	2⅝

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	71½	71⅝
Ditto 6 per Cent. Coupon Bonds, 1885	70¾	71
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	43	45
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	37	39
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	48	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	67	69
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	40½	41½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	73	75
Ditto, 100 dollar shares, all paid	74¾	75¾
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 7, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	53	56
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	53	56
Ditto, (New York Section) Second Mortgage, 1881...	50	55
Ditto, (Pennsylvania Section), Second Mortgage, 1882	50	55
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	86	90
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	52	54
Massachusetts Five per Cent	68	70
Panama, 2nd Mortgage, 1872	103	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	88	90
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	21	22
Atlantic and Great Western Certificates of Debenture, 8 per cent...	31	33

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	18⅛
20000	...	Anglo-Mexican Mint	10	10 0 0	16
4628300	...	Atlantic Telegraph	Stock	100 0 0	56 7
6000000	...	Do 8 per cent.	Stock	100 0 0	95 3⅛
20000	4½ per cent	Australian Agricultural	25	20 10 0	17 19
40000	10 per cent	Austral. Mort. Land & Finan (Lim	25	5 0 0	4⅝ 5
10000	10 per cent	Bangparah Tea Estates, Limited..	10	6 0 0	2
47000	8 per cent	Berlin Water Works (Limited)	10	10 0 0	11⅛
13000	8 per cent	Do New	10	4 0 0	4⅛ 5⅛
17000	8 per share	Bolckow Vaughan, Limited	100	22 10 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4 ⅛
16000	5 per cent	Ditto new	5	3 0 0	1⅝ 2⅛
6000	15s pr shre	British American Land	50	44 0 0	18 23
515170	8 per cent	Brit. & I Magnetic Telegraph (Lim	Stock	100 0 0	88 91
12500	...	British Indian Tea (Limited)	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	12 pr cent	Canada Company	32½	32 10 0	69 71
50000	...	Canadian Loan and Invest. (Lim.	10	2 10 0	⅛ 1⅛
25000	10 per cent	Ceylon Company	20	10 0 0	9⅛
12500	10 per cent	Ditto A shares	20	5 0 0	3 4
27000	...	China Stm Ship & Labuan Coal, L.	20	13 10 0	⅛ 1⅛
25000	10 per cent	City Discount, Limited	10	3 0 0	1⅛ ⅝
20000	7 per cent	City of London Real Property (Lim	25	5 0 0	5⅞
20000	7 per cent	City of Milan Improvements (Lim	30	15 0 0	7 9
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	15 16
20000	...	City Offices (Limited)	50	20 0 0	3⅛ 3
30000	5 per cent	Colonial, Limited	50	15 0 0	10 11
40000	15 per cent	Company of African Merchts (Lim	10	3 0 0	2⅛ 3
17500	8 per cent	Continental Union Gas (Limited)..	20	5 0 0	9 11
2500	8 per cent	Ditto	20	20 0 0	...
12500	2 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	7 10
200000	...	Credit Foncier of England, Limited	10	9 0 0	2⅛
100000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	25
160395	7 per cent	Ditto Preference	Stock	100 0 0	99 103
327000	6 per cent	Ditto 6 p c Perpetual Debenture	Stock	100 0 0	105 8
12500	7 per cent	Darjeeling, Limited	20	17 0 0	11 13
18600	16 per cent	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	...	E. Indian Land Credit & Finance (L)	50	20 0 0	2⅛ 3⅛
50000	...	East India Irrigation and Canal	20	16 10 0	13⅞ 14⅞
80000	3½ per cent	Ebbw Vale	50	27 10 0	11⅛ ⅛
113815	...	Egyptn Commercial & Trad. (Lim)	20	7 0 0	2
8998750	10 per cent	Electric Telegraph	Stock	100 0 0	133 37
70000	2 per cent	English and Australian Copper	3	2 10 0	⅛ ⅛
20000	5 per cent	English and Foreign Credit	50	7 10 0	2⅛ 3⅛
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	3 4
80000	10s 6d p sh	Fore Street Warehouse (Limited)...	20	12 0 0	12⅛ ⅛
16000	...	Gellivara (Limited)	50	20 0 0	...
200000	...	General Credit & Discount, Limited	10	7 10 0	4⅞
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
100000	4 per cent	Hudson's Bay	20	20 0 0	16⅛
85000	10 per cent	Imperial Land Co. of Marseilles (L)	20	11 10 0	⅛
50000	6 per cent	Indian Carrying (Limited)	2	1 15 0	⅛ 1
150000	...	International Financial Society (Lim	20	5 0 0	2⅞
80000	6 per cent	International Land Credit (Lim)	20	6 0 0	2⅛ 3⅛
30000	5 per cent	Italian Land	50	5 0 0	3⅛ ⅛
50000	...	Italian Irrigation Canal Cavour)	20	20 0 0	4 6
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	46 9
20000	...	Land Securities (Limited)	50	5 0 0	1⅛ ⅝
20000	...	London African Trading	25	15 0 0	3 5
50000	...	London County Land & Building (L)	10	2 0 0	⅛ 1⅛
12000	...	London District Telegraph (Lim).	5	5 0 0	⅛ 1⅛
40000	...	London Financial Association (Lim)	50	25 0 0	1⅛
148525	7½ per cent	London General Omnibus (Limited)	4	4 0 0	2⅞
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	3 6
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lo	20	2 0 0	⅛ 1⅛
12000	3 per cent	Mediterranean Extension Tel. (Lim	10	10 0 0	1⅛ 2⅛
10000	10 per cent	Mercantt Shipping (Limited)	50	50 0 0	40 50
500000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	30 40
40000	..	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	5 10 0	⅛ ⅝
120000	20 per cent	National Discount Co. (Limited)..	25	5 0 0	11⅛ 12⅛
40000	20 per cent	Do New, issued at 5 premium ...	25	5 0 0	6⅛ 7
20000	...	National Steam Navigation (Lim).	100	30 0 0	11 13
6000	...	Nerbudda Coal and Iron (Limited	20	5 0 0	3⅛ 4⅛
6000	...	Ditto New	20	5 0 0	...
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1⅛ 2⅛
5000	...	New Quetrada Land, Rail., & Min.	5	3 10 0	⅛ ⅛
200000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2 ⅛
20000	10 per cent	New Zealand Trust and Loan (Lim,	25	5 0 0	5⅛ ⅛
15000	...	Northern Assam Tea, Limited	10	3 10 0	⅛
187175	...	North British Australasian (Lim.	100	100 0 0	40 5
25000	...	Nowgong Tea, Limited	10	4 0 0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5⅛
30000	5g per cent	Ditto New	5	1 0 0	1 ⅛
50000	...	Oriental Inland Steam (Limited)..	10	10 0 0	...
250000	8 per cent	Otago and Southland Investment..	10	2 0 0	1⅛ 2⅛
10000	...	Ottoman Gas (Limited)	5	5 0 0	1⅛ 2⅛
37500	...	Panama, N. Zeal. & Aust. R. Mail (L.	10	10 0 0	6 7
11800	...	Ditto ditto	5	5 0 0	3 ⅛
600000	2½ per cent	Peel River, Land, & Mineral (Lim.	Stock	100 0 0	35 8
30000	1 per cent	Peninsula and Oriental Steam	50	50 0 0	61 3
24000	11 per cent	Ditto New	50	50 0 0	61 3
10000	...	Rhymney Iron	50	50 0 0	23 5
10000	...	Ditto New	15	15 0 0	6⅞ 7⅛
340000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	19⅛ 20⅛
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21⅛ 2⅛
10000	3½ per cent	Royal Mail Steam	100	60 0 0	93 5
900000	10 per cent	Scottish Australian Investmt (Lim,	Stock	100 0 0	121 20
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.	50	6 0 0	⅛
14700	8 per cent	South Australian Land	25	25 0 0	32 4
265000	5 per cent	Submarine Telegraph	Stock	100 0 0	64
7000	1 per cent	Ditto Scrip	1	1 0 0	⅛ ⅝
10000	10 per cent	Telegraph Construc. & Maintc (Lim)	20	20 0 0	...
27250	10 per cent	Ditto	20	18 0 0	16 ⅞
53600	10 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅛ ⅛
40000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4 ⅛
50000	...	United Kingdom Telegraph Company (Limited)	5	5 0 0	1⅛ ⅝
20000	10 per cent	Ditto 10 per cent. preference	5	5 0 0	...
9000	6s pr shar	Van Diemen's Land	10	28 10 0	7 8
1693000	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	71⅛
2000	...	Warrant Finance (Limited)	50	10 0 0	1 ⅞
20000	5½ per cent	West India & Pacific Steam (Lim	50	20 0 0	12 14
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris	May 10	25 12½	8 days' sight
—	— 10	25 20	3 month's date
Antwerp	— 10	25 12½ 15	8 days' sight
Amsterdam	— 10	11 12	8 —
—	— 10	11 75 7½	2 months' date
Hamburg	— 10	13 6½ ½	8 days' sight
—	— 10	13 5½	3 months' date
St Petersburg	— 10	31½	3 —
Lisbon	— 4	53	30 day' sight
Gibraltar	— 2	49⅝	3 months' date
New York	— 8	109½	Sterling
Jamaica	Apr. 12	1½ per cent pm	30 —
—	— 12	¼ per cent. pm	60 —
—	— 12	Par	90 —
Havana	— 18	9 10 per cent. pm	60 —
Rio de Janeiro	— 8	25⅛ 24	60 —
Bahia	— 13	24⅜ ⅛	60 —
Pernambuco	— 16	24⅛	60 —
Buenos Ayres	Mar. 27	49⅛	60 —
Singapore	— 21	4s 3½d	6 months' sight
Ceylon	— 30	2⅛ 3 per cent	6 —
Bombay	May 4	2s 0⅛d	6 —
Calcutta	— 2	2s 0d	6 —
Hong Kong	Apr. 15	4s 4d	6 —
Mauritius	— 6	1⅛ per cent.	90 days' sight
Sydney	Mar. 27	1⅛ per cent.	30 —
Valparaiso	Apr. 11	47 ⅛	60 —

LONDON EXCHANGES ON INDIA, &c.

MAY 10.

	60 days.	30 days.
Calcutta	1s 11d	1s 11⅛d
Madras	1s 11d	1s 11⅛d
Bombay	1s 11d	1s 11⅛d
Mauritius	⅛ p c dis	par
Colombo	⅛ p c dis	par
Singapore	4s 4d	4s 4⅛d
Hong Kong	4s 4d	4s 4⅛d
Sydney	2 p c dis	1 p c dis
Melbourne	2 p c dis	⅛ p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Letters &c., for Tahiti.—At the request of the Government of Tahiti, all correspondence addressed to that place will, in future, be forwarded to San Francisco, instead of to Payta, as heretofore, and will be conveyed from San Francisco to Tahiti by a vessel provided by that Government. Upon letters and newspapers for Tahiti, so sent, the same rates of postage must be paid in advance that are charged upon letters and newspapers addressed to San Francisco.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton May 20, M.	May 20
	via Marseilles ... May 27, S.	May 14
	via Panama ..... June 2, M.	...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet) June 10, M.	June 4
	(By French packet) May 25, F.	May 22
Cape of Good Hope, Ascension, and St Helena	via Devonport ..... June 10, M.	May 28
China, Penang, and Singapore	via Southampton May 20, M	May 20
	via Marseilles ... May 10, F.	May 14
Falkland Islands	June 10, M	...
Gibraltar	via Southampton... May 11, M.	May 14
India (Calcutta), Ceylon, and Ionian Islands	via Southampton May 11, M.	May 14
	via Marseilles — May 10, F.	May 23
Malta, Egypt, and Aden	via Southampton May 11, M.	May 14
	via Marseilles ... May 10, F.	May 14
Mauritius	via Southampton May 20, M.	May 20
	via Marseilles ... May 27, F.	May 14
Newfoundland	May 11, F.	May 22
Portugal, by Brazil packet	June 10, M.	June 4
Ditto (by Pr. S. to Oporto)	F.	...
Ditto (by Pr. S. to Lisbon)	May , F.	...
United States, California, Canada, &c., (By British packet)	(Boston) May 11, S.	May 16
Ditto (by United States packet)	(New York) May 14, M	...
Ditto (ditto)	(New York) May 15, W.	...
Ditto (ditto)	(Haltimore) May 15, W.	...
Ditto (by Canadian packet)	(Quebec) May 16, W.	May 10
W. Coast of Africa, Madeira, & Teneriffe	May 25, F.	June 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	May 17, M.	May 14
Cuba and Mexico	June 3, M.	May 29
Bahamas (via New York)	June 1, S.	May 30
Bermuda (via Halifax)	May 11, W.	June 5

MAIL ARRIVALS.

LATEST DATES.

On May 4, AMERICA, per steam ship Deutschland, via Southampton—New York, April 25.

On May 5, AMERICA, per steam ship Asia, from Boston and Halifax, via Queenstown—New York, April 23.

On May 4, AMERICA, per steam ship Baltic, via Southampton—New York, April 20.

On May 6, EAST INDIA AND CHINA, from Alexandria, per steam ship Syria, via Southampton—Alexandria, April 19; Malta, 24; Marseilles, 26; and Gibraltar, 30.

On May 7, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, April 27.

On May 8, CAPE OF GOOD HOPE, per steam ship United Service, via Falmouth—Algoa Bay, March 30; Table Bay, April 2; and Madeira, May 1.

On May 9, AMERICA, per steam ship Mississippi, via Falmouth—New York, April 27.

On May 10, AMERICA, per steam ship Borussia, via Southampton—New York, April 27.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 4, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	54,920 6	63 10
Barley	7,422 7	39 9
Oats	3,809 4	25 3

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1863.....	71,541	3	11,055	0	7,350	3	45	9	34	6	21	2
1864.....	65,134	4	17,098	6	6,108	6	39	2	30	6	19	4
1865.....	84,806	3	11,963	7	4,078	6	39	10	29	9	23	5
1866.....	63,791	0	7,264	6	2,374	5	45	9	36	3	25	0

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended May 4, 1867.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	574601	204873	58017	837491	3382	23752	27134
Barley	129635	31462	3100	164197	43	...	43
Oats	326672	70055	...	396727	743	...	743
Rye.....	1718	7000	...	8718	...	...	...
Peas	7731	10767	...	18498	234	3	237
Beans.....	26907	14276	...	41183	...	...	...
Indian corn	135825	29567	95956	252348	...	...	...
Buckwheat	500	...	...	500	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	1203589	359000	157073	1719662	4402	23755	28157
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	64384	15110	10223	89717	351	2	353
Barley meal.....	...	...	...	...	...	...	...
Oat meal	988	67	...	1055	381	1	382
Rye meal	123	...	...	123	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	396	3	...	399	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal	65891	15180	10223	91294	732	3	735
Total of corn and meal, exclusive of malt	1269480	374180	167296	1810956	5134	23758	28892
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1495	...	1495

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark Lane to-day was very limited, yet the demand for all kinds was heavy, at prices barely equal to Monday. Only a retail business was transacted in foreign wheat, at that day's currency. Barley sold heavily, at late rates; but malt was held at extreme quotations. Oats, beans, peas, and flour were dull, but not quotably cheaper. The imports of foreign and colonial produce this week are: 29,710 qrs of wheat; 1,620 barley; 44,320 oats; 2,060 maize; and 840 sacks of flour.

At Liverpool, this morning, wheat declined 1d to 2d per cental. The Wakefield market was very inactive for all kinds of produce.

The Liverpool cotton market is still largely supplied, but during the present week a good extent of business has been done, amounting to 73,150 bales, of which the trade have taken 51,600 bales; speculators and exporters, 21,550 bales. Imports this week are 53,363 bales; actual exports, 12,078 bales; and the stock is estimated at 813,060 bales. Middling Orleans is quoted at 11d (showing a decline of $\frac{3}{4}$d per lb since last week), and fair Dhollerah at 9$\frac{1}{4}$d (showing a decline of $\frac{1}{4}$d per lb). Fair Bengals are quoted at 7$\frac{5}{8}$d, being the same as last week. To-day, the market has improved in tone, the rise being chiefly in American descriptions, which are fully $\frac{3}{4}$d to 1d per lb dearer, and other descriptions are about $\frac{1}{4}$d per lb dearer than yesterday.

At Bombay, on the 4th inst., the cotton market was firm, at 8d per lb for Dhollerah, free on board and freight. The week's shipments amounted to 40,000 bales. The demand for cotton at New York, this week, has been heavy, at 27$\frac{1}{2}$ cents per lb for middling upland.

Annexed is from the Egyptian Commercial and Trading Company's cotton circular:—Alexandria, April 27, 1867.—There has been little or no business transacted here since our circular of the 19th inst. Holders refuse to offer the few lots of good cottons they have left, and all are anxiously looking forward to a reaction in the Liverpool market. We quote as before:—Fair open, light canvas, 15$\frac{1}{2}$d f.o.b. Good fair open, light canvas, 17d f.o.b. Freights to Liverpool, $\frac{1}{4}$d per lb. Exchange on London, 97$\frac{1}{2}$ t.p. per £ sterling. Arrivals, 3,000 crs. Sales, 400 crs—13$\frac{1}{2}$d @ 15$\frac{1}{2}$d f.o.b.

Exports of Cotton from Alexandria.

	England. bales.		France. bales.		Austria. bales.		Total. bales.
From Oct. 1, 1866, to April 18, 1867...	155,156	...	21,807	...	9,731	...	186,694
This week	...	...	...	...	491	...	491
Total	155,156	...	21,807	...	10,222	...	187,185

Messrs W. Nicol and Co., of Bombay, report the state of the trade at that port to the 13th ult. as follows:—We have to report a drop of fully 20 rs per candy from the quotations ruling at the date of our last, which, with the rapid and appreciable decline which has taken place in exchange, makes prices now show a cheaper range than we have yet had to note. Our clearance again shows an enormous total, exceeding 100,000 bales for the fortnight. We are now getting near the total of last season, and, from all we can see at present, it appears more than probable our shipments by the end of the fair season will fully equal, if not exceed, the figures of last season—750,000 bales.

There has been a full average business doing in most kinds of tea, at previous rates. The deliveries last week were 1,369,714 lbs.

Both raw and refined sugars have moved off freely, and, in some instances, the quotations have had a hardening tendency.

We have no change to report in any kind of coffee; on the whole, however, the market has continued steady.

The inquiry for rice has fallen off, but no decline has taken place in prices.

The following telegram, dated 4th May, has just been received from the rice ports:—

	Europe. tons.		Elsewhere. tons.
Exports from Bassein to 30th April	20,258	...	1,066
— Rangoon —	74,303	...	37,285
— Akyab —	70,760	...	...
	165,321	...	38,351

In reference to the silk trade, Messrs Durant and Co. observe:—We have still a very quiet market in silk—occasionally a small parcel or two is sold, but it might almost be stated that the market has been uninterruptedly quiet. At one moment there was an appearance of a resumption of business, but the apprehensions of war were too seriously entertained to be promptly dismissed. Just now is the period of hatching and "education" of the worms for the new crop in Europe, and although there is no expectation that it can be good, scarcely equal indeed to last year in consequence of the very limited supply of "seed," still at present all that is, is going well.

State of the Silk Warehouses.

	Sold Stock. May 1, 1867. bales.		Sold Stock. May 1, 1866. bales.		Unsold Stock. May 1, 1867. bales.		Unsold Stock. May 1, 1866. bales.
Bengal	2,354	.....	2,173	.....	2,533	.....	2,359
China.....	7,243	.....	5,172	.....	5,583	.....	6,720
Japan.....	2,849	.....	1,673	.....	2,252	.....	1,153
Canton	1,470	.....	1,237	.....	1,627	.....	2,966
Chinese thrown ...	10	.....	4	.....	9	.....	...
	Delivered April, 1867. bales.		Delivered April, 1866. bales.		Delivered Jan. 1 to May 7, 1867. bales.		Delivered Jan. 1 to May 7, 1866. bales.
Bengal	595	.....	457	.....	3,324	.....	2,582
China	1,526	.....	2,036	.....	8,511	.....	10,730
Japan	558	.....	596	.....	2,644	.....	2,076
Canton.....	303	.....	465	.....	1,854	.....	1,806
Chinese thrown...	2	.....	...	.....	23	.....	29

Messrs Moran and Co., of Calcutta, thus report the state of the indigo trade to the 8th ult.:—In our indigo market the business has been confined to one small public sale of about 300 chests, with the exception of 64 chests, all of native manufacture, and the market may now be considered closed, there being but a few hundred maunds of any description in first hands. The stock in the bazar consists of about 2,000 maunds, two-thirds of which are washings, dust, and trash, bought at auction and intended for refining, and the rest chiefly of the lowest description of Oude, figs, &c., of various crops. The prospects of the crop continue favourable. Exports of indigo from 1st November, 1866, to the evening of the 6th current, 1867:—To England, 17,566 chests; Havre and Bordeaux, 6,734; Marseilles, 1,077; foreign Europe 102; America, 933; Gulfs, &c., 2,091—total, 28,503 chests.

Owing, in some measure, to the near approach of the public sales of Colonial, all kinds of wool have sold heavily, at last week's quotations.

The leather market has shown but little animation, and the transactions have not amounted to an average of the season of the year; but the supplies generally have not been in excess of the demand, so that the stocks in the aggregate are not increased, and prices of most articles have been supported. The market for raw goods has been quiet. The imports and the sales have both been on an unusually limited scale. Only one public hide sale was held in April, at which full prices were realised. The stocks of all articles are small.

We take the following from Messrs Churchill and Sim's circular:—

Stock of Timber, Deals, &c., at the Public Docks on May 1.

	1867.		1866.		1865.
Foreign deals... ..... pieces	1,560,000	...	1,796,000	...	1,254,000
Battens and boards	1,295,000	...	1,741,000	...	1,668,000
Fir timber.....loads	63,000	...	61,800	...	58,100
Colonial pine deals & battens. pieces	1,279,000	...	799,000	...	438.000
Spruce ditto	459,000	...	661,000	...	408,000
Pine timber .....loads	6,700	...	10,100	...	18,300
East Indian teake.....	30,100	...	27,800	...	20,300

The iron market has been tolerably firm. Scotch pig has sold at 53s cash.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on May 1, 1865, 1866, and 1867, Dealers' Stock included.

HEMP.	1865.	1866.	1867.	Delivered in April. 1867.	1866.
	tons	tons	tons	tons	tons
St Petersburg clean ...	1053	994	1026	447	795
Riga Rhine ...	65	170	80	52	48
St Petersbg & Riga outsht	72	22	46	53	32
Ditto half-clean & pass	54	188	60	24	27
Italian and other sorts...	434	440	541	194	95
	1678	1814	1752	769	997
Manilla ...	4624	645	951	298	353
Bombay and Sunn ...	859	862	526	62	74
Jute ...	16019	28359	19047	4221	2581
	21492	29866	20524	4581	3008
Hemp yarn ...	147	60	183	123	114
FLAX.					
Riga and Pernau ...	29	...	10	11	37
St Petersburg ...	10	9	14	...	...
Archangel, Memel, &c.	2	5	8	...	...
Egyptian ...	75	3	3	...	...
Various other ports ...	151	83	98	8	2
Codilla ...	109	170	74	7	4
	376	270	207	26	43

Linseed oil has been firm, at 36*l* to 36*l* 5s per ton. Tallow has rather declined in price. Town, 43s 3d net cash; Petersburg Y.C. on the spot, 43s 6d; June, 43s 6d; October to December, 44s; December, 44s 3d.

A report from New York dated the 26th ult. says:—The dry goods market has become inactive and quite irregular during the latter part of the week. Some concessions have also been made upon prime brands, but the manufacturers have generally gaged production, so as to keep stocks light and prices of leading goods firm during the season. The exports of dry goods and domestics continue liberal. The course of monetary affairs tends toward ease. According to the last bank statement, the banks commenced the week with a large gain in legal tenders and deposits, and a decrease in loans and discounts. There is generally more confidence in merchants' paper; but buyers are disposed to hold out for high rates. A few very choice notes are negotiated at 6½ per cent., but the majority of transactions are at 7@ 8 per cent. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities ...	4	6
Do. bond and mortgage ...	6	7
Prime endorsed bills, 2 months ...	6½	7
Do. do 3 and 4 months ...	7½	...
First-class single names ...	8	9
Other good bills ...	10	18

THE COTTON TRADE.

LIVERPOOL—May 9.

The demand for cotton has been uniformly active during this week. At the present comparatively moderate range of prices, the trade are induced to buy freely, encouraged, to some extent, by the greater facility of making sales of their productions, which has been recently observable in Manchester. The disposition of holders and importers to meet the demand still continues, and, notwithstanding the large extent of business, prices are lower than on Thursday last. Late this afternoon, a large demand has arisen, and prices have rallied ¼d per lb from the lowest point. In Sea Island, a large business has again been done, principally in common qualities. This description is freely offered, but prices are firm, at last week's quotations. American has declined ½d to ⅝d per lb, and has been irregular in price, although in large and general request. New York advices to the 8th inst. quote middling American at 27 cents, costing to sell in Liverpool 11¼d per ship, and the same price, 11½d, per steamer. With less inquiry for Brazil, and more desire to sell, prices are fully ¼d per lb lower. For Egyptian there has been a fair demand during the past week, and prices have been very steady. Smyrna has been in limited request, without quotable change in price. There has been an improved demand for East India, both from the trade and for export, and in the early part of the week the prices of last Thursday were generally obtained. During the last few days more desire has been shown to realise, and a concession of ¼d per lb has been made in most descriptions. Bengal has been in very good request, and last week's rates are well maintained.

The transactions in cotton "to arrive" have been large throughout the week; the latest quotations were, for American, basis of middling, New York, bales, shipping per steamer, 10⅝d per lb; steamers named, 10¾d; Orleans, shipping or shipped, from New Orleans, 11d; Broach, fair new merchants, March sailing and April sailing, 9d; Oomrawuttee, fair new merchants, ship named, 8¾d; Bengal, fair new merchants, March sailing, 7d; February sailing, 7½d per lb.

The sales of the week amount to 73,150 bales, including 2,300 on speculation, and 19,250 declared for export, leaving 51,600 bales to the trade.

FRIDAY MORNING, May 10.—The official announcement of the success of the Conference, and the confidence arising from the more settled state of home politics, have imparted great animation to the market to-day, and the sales will probably amount to fully 20,000 bales, at an advance of ¼d to ½d per lb on the above quotations.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island ...	17	18	20	24	33	64	28	34	54
Upland ...	9½	11	13	...	...	...	12⅝	14½	...
Mobile ...	9½	11½	13	...	...	...	13	15	...
New Orleans ...	9½	11¼	14	...	...	...	13½	16	...
Pernambuco ...	...	11½	12	12½	12⅝	15½	13	14½	15
Bahia, &c. ...	...	10⅝	11½	11⅝	12½	...	11½	12⅝	13½
Maranham ...	...	11⅜	12⅝	12⅞	13	16	13	14⅛	15½
Egyptian (open gin.)	10½	12	14	15½	16	19	13½	19	24
Smyrna ...	8½	8⅝	10	10½	11	...	9	10½	12½
W. India, &c. ...	...	10½	11½	11⅝	12½	15	12½	13⅛	15
Peruvian ...	...	10⅝	11⅝	12	12½	12⅛	13	13⅝	14⅛
Surat—Gin'd Dharwar	...	...	9⅝	10	10½	...	...	9⅝	...
Broach ...	7	7⅜	9¼	9⅜	10½	10⅞	6⅝	9⅝	...
Dhollerah ...	7	7⅜	9¼	9⅝	10	10¼	6⅜	9⅛	...
Oomrawuttee ...	7	7⅜	9¼	9⅝	10	10⅜	6½	9⅛	...
Mangarole ...	6⅝	7⅛	8⅝	...	...	...	6	8⅛	...
Comptah ...	7	7⅞	9⅜	10	10½	...	6⅛	8⅛	...
Madras—Tinnevelly ...	...	...	9⅜	10	...	...	...	9½	...
Western ...	...	...	9⅝	10	...	...	...	9⅝	...
Bengal ...	...	6¼	7⅜	8	8⅛	8¼	...	6⅝	...
China ...	...	...	9¼	9⅜	...	...	...	11½	...

PRICES CURRENT.—MAY 12, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island ...	30	34	40	46	54	64	40	45	56
Upland ...	12½	14	16	...	...	...	28	29	...
Mobile ...	12½	14½	...	...	...	...	28½	29	...
New Orleans ...	12½	14½	17	...	...	...	28⅝	29½	...
Pernambuco ...	...	13½	14½	14⅝	16	16	28½	29½	30
Bahia, &c. ...	...	12⅝	13⅝	13⅝	14	15	27½	27⅝	28½
Maranham ... / Do. Sawginned ...	...	13½	14	14½	14⅝	17	28⅜	29½	30
Egyptian ...	12	12	13⅜	14½	15½	19	27⅞	28⅜	31
Smyrna ...	6½	7⅛	9	10	10⅛	11	21½	23	24½
W. India, &c. ...	...	12½	13	13½	14	...	28	28½	...
Peruvian ...	...	13	13⅝	14⅛	14½	15	28½	29	...
Surat—Gin'd Dharwar	...	...	10⅝	11	11⅝	...	21	23½	...
Broach ...	6	7⅛	10⅝	11⅛	12	...	17⅜	21⅜	...
Dhollerah ...	6	7⅛	10½	11⅛	12	...	17⅛	22	...
Oomrawuttee ...	5⅞	7	10⅛	11⅛	12	13	16⅛	22	...
Mangarole ...	6	7	9⅛	...	...	...	16⅜	20⅛	...
Comptah ...	6	7	9⅛	10	10⅛	11	16⅛	21	...
Madras—Tinnivelly ...	7	7⅛	9	9⅛	9⅜	...	17	21	...
Western ...	...	...	11	11⅛	12	...	18	21	...
Bengal ...	4½	5	6⅛	6⅜	7	7⅜	14½	16⅛	...
China ...	7	7⅛	8⅛	8⅛	9⅛	10	18	19⅛	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to May 9. 1866	1867	Exports from Jan. 1 to May 9. 1866	1867
	bales	bales	bales	bales
American ...	650024	707781	99750	61165
Brazil, Egypt, &c. ...	387258	369490	66924	27395
East India, China, and Japan...	495402	174122	134222	130660
Total ...	1534684	1251393	300296	219220

Stock, May 9. 1866	1867	Consumption from Jan. 1 to May 9. 1866	1867
bales	bales	bales	bales
869930	813650	778620	768340

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of ...	283,290
A decrease of quantity taken for consumption of ...	10,280
A decrease of actual export of ...	81,080
A decrease of stock of ...	56,280

In speculation there is a decrease of 52,910 bales.

The imports, this week, have amounted to 53,363 bales. The actual exports are 12,078 bales.

NEW YORK—April 26.

The receipts of cotton at all the ports this week show a further slight decrease, the total reaching 26,808 bales (against 27,790 bales last week, 31,995 bales the previous week, and 39,252 bales three weeks since), making the aggregate receipts since September 1, this year, 1,643,336 bales, against 1,742,591 bales for the same period in 1865-6.

The total foreign exports from the United States since Sept. 1 now amount to 1,145,178 bales, against 1,211,074 bales for the same period last year, and the present stocks are 466,108 bales, against 476,655 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since September 1, showing at a glance the total receipts, exports, stocks, &c.:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.		Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France.	Other foreign.	Total.
New Orleans ...	Apr. 19	650541	345496	106476	34343	486315
Mobile ...	— 19	215763	111350	4362	3036	118748
Charleston ...	— 19	131635	65053	1963	91	67107
Savannah ...	— 19	206299	86930	...	...	86930
Texas ...	— 12	138587	37243	...	4274	41517
New York ...	— 26	101429	278751	18804	44080	341635
Florida ...	— 19	51584	...	...	...	...
North Carolina ...	— 26	35335	492	...	...	492
Virginia ...	— 26	94696	11125	...	...	11125
Other ports ...	— 26	23476	21348	...	261	21609
Total ...		1643336	927488	131605	86085	1145178

Ports.			Shipments to Northern ports.		Stock.
New Orleans	Apr.	19	187,822	.....	156,777
Mobile	—	19	55,258	.....	41,775
Charleston	—	19	63,808	.....	11,634
Savannah	—	19	108,079	.....	23,386
Texas	—	12	58,641	.....	30,264
New York	—	26	...	.....	150,000
Florida	—	19	35,337	.....	2,332
North Carolina	—	26	34,843	.....	...
Virginia	—	26	83,555	.....	...
Other ports	—	26	...	.....	50,000
Total			627,343	.....	466,108

In the exports we have an increase this week, which is due to the fact that New York has shipped 18,863 bales, against only 10,434 bales in our last statement, making the total for the week from all the ports 51,768 bales, against 42,924 bales last week, and 65,061 bales the previous week. From the Southern ports the shipments amount to 32,905 bales, against 31,988 bales last week. Below we give the details of the movement from all the ports:—

From—	Exported this week (in bales) to										Total.
	Liverpool.	Havre.	Bremen.	Hamburg.	Petersburg.	Gottenburg.	Genoa.	Barcelona.	Bordeaux.	Havana	
New York	10516	4028	2259	461	949	650	...	...	...	...	18863
Boston	...	...	...	...	...	...	...	...	...	...	...
Baltimore	...	...	...	...	...	...	...	...	...	...	...
New Orleans	10996	4793	...	...	1155	...	444	1405	12	70	18875
Mobile	3014	...	...	...	...	...	...	...	...	...	3014
Charleston	1873	...	...	...	...	...	...	...	...	...	1873
Savannah	5999	...	...	...	...	...	...	...	...	...	5999
Galveston	1758	...	...	...	...	...	...	...	...	...	1758
Norfolk, Va.	1386	...	...	...	...	...	...	...	...	...	1386
Wilmington, N.C.	...	...	...	...	...	...	...	...	...	...	...
Total this week	35542	8821	2259	461	2104	650	444	1405	12	70	51768

The market this week has been in a very feverish and unsettled state. The sales for the week are 14,500 bales, the market closing still unsettled at the following quotations:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary ....per lb	22	22	23	23
Good ordinary	23	23	24	24
Low middling	25	25	26	26
Middling	26½	27	28	28
Good middling	28	28	29	29

The exports of cotton this week from New York show a decided increase, the total shipments amounting to 18,863 bales, against 10,434 bales last week.

Below, we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column, the total for the same period of the previous year:—

Exports of Cotton (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending				Total to date.	Same time previous year.
	Apr. 2.	Apr. 9.	Apr. 16.	Apr. 23.		
Liverpool	14,131	15,550	6,887	10,516	272,694	335,044
Other British ports	...	...	...	...	6,057	16,798
Total to Great Britain	14,131	15,550	6,887	16,516	278,751	351,842
Havre	578	2,070	924	4,028	18,798	29 653
Other French ports	...	...	...	...	6	8
Total French	578	2,070	924	4,028	18,804	29,661
Bremen and Hanover	1,791	2,560	1,143	2,259	26,121	15,732
Hamburg	1,299	460	672	461	11,401	13,853
Other ports	264	...	808	1,599	4,895	3,536
Total to North Europe	3,354	3,020	2,623	4,319	42,420	33,121
Spain, Oporto, and Gibraltar	...	...	...	...	860	1,014
All others	800	...	...	...	800	754
Total Spain, &c.	800	...	...	...	1,660	1,768
Grand Total	18,863	20,640	10,434	18,863	341,635	416,392

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	—Boston.— Last week.	Since Sept. 1.	—Philadelphia.— Last week.	Since Sept. 1.	—Baltimore.— Last week.	Since Sept. 1.
	bales.	bales.	bales.	bales.	bales.	bales.
New Orleans	760	59,507	...	9,098	...	951
Texas	...	13,370	...	...	...	207
Savannah	5	13,779	46	4,166	...	6,152
Mobile	...	27,662	...	459	...	200
Florida	...	86	...	...	...	...
South Carolina	29	5,823	33	2,005	51	5,828
North Carolina	...	660	...	743	...	2,134
Virginia	...	8,603	...	...	207	12,623
New York, &c. *	665	42,096	...	...	...	...
Tennessee, Kentucky, &c.	637	23,476	...	...	...	...
Total receipts	2,096	194.402	79	16,471	258	28,095

* Reshipments.

There are no exports this week from these cities.—*Commercial and Financial Chronicle.*

LONDON—May 9.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been little animation during the week, and prices have scarcely varied ⅛d per lb since last Thursday. To-day, however, there has appeared more disposition to buy, in anticipation of a speedy and peaceful settlement of the Luxembourg question. Telegraphic advices from New York to the 6th May quote middling Uplands, 27½ cents. Gold, 138½.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	... @ ...	9	9⅜ @ 10	10⅛@ ...
Broach	7 7⅜	8⅛	9⅛ 9⅜	10⅛ 10⅛
Dhollera	7 7⅜	8⅜	9⅛ 9⅜	10 10⅛
Oomrawattee	7 7⅛	8⅛	9⅛ 9⅜	10 10⅛
Mangarole	6⅞ 7⅜	8⅜	9 ...	... ...
Comptah	7 7⅛	9	9½ 10	10⅛ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	7⅛ 8⅛	8⅛	9⅛ 9⅜	10 ...
Northern & Western	7⅛ 8⅛	9	9⅛ 10	10⅛ ...
Coconada	... ...	8	9 9⅛	... ...
Coimbatore & Salem	... ...	8⅜	9⅛ 10	11 ...
Scinde	... ...	6⅜	7⅛ 8⅛	8⅜ ...
Bengal	... ...	6⅞	7⅛ 8⅛	8⅜ 9
Rangoon	... ...	7	8 8⅜	9 ...
China	... ...	8⅜	9⅛ 9⅜	10 ...
Japan	... ...	...	... ...	... ...
West India, &c.	9 10	10⅛	12 13	13⅛ 20
Brazil	9⅛ 11	11⅜	12⅛ 13⅛	13⅜ 15⅛
Smyrna and Greek	8⅛ 8⅜	9⅛	10 10⅜	11 11⅛

Sales, to arrive:—150 bales Oomrawattee, at 8⅜d, March to April, gnaranteed fair new; 50 bales Coconada, 8⅛d, ship named, guaranteed fair new red; 1,200 bales Bengal, 6⅞d to 7d, March to May, guaranteed fair new: 7⅛d good fair—total, 1,400 bales.

Imports, Deliveries, and Stock of East India, China, and Japan Cotton in London.

		Surat & Scinde.	Madras.	Bengal & Rangoon.	China & Japan.	Total.*
		bales.	bales.	bales.	bales.	bales
Imports, Jan. 1 to May 9,	1867	2033	17112	17391	1048	42170
— —	1866	12641	99187	20327	...	135608
— —	1865	7529	62630	7761	14067	95864
Delivered, Jan. 1 to May 9,	1867	4947	34511	16458	1764	60919
— —	1866	6983	87393	13960	54	111987
— —	1865	7066	55000	15612	16814	95662
Stock, May 9,	1867	2865	23972	13439	738	45011
—	1866	9008	36866	10571	271	58492
—	1865	10065	64952	17170	13496	109268

* Including other kinds.

Cotton Afloat to Europe.

From	London.	Liverpool.	Coast, for orders.	Foreign ports.	Total 1867.	Total 1866.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3953	361373	... ...	15972	381598	420279
Kurrachee	4114	... ...	... ...	... ...	3114	13598
Madras	26919	... ...	... ...	1891	28810	81602
Ceylon and Tuticorin	28707	3212	... ...	... ...	31919	30500
Calcutta	31372	71978	... ...	1250	104600	157748
China*	... ...	... ...	... ...	... ...	... ...	7876
Japan*	... ...	... ...	... ...	... ...	... ...	55
* 2 Piculs each.						
1867	94065	436863	... ...	19113	550041	...
1866	86530	602665	... ...	22463	... ...	711658

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been rather more business doing in the manufacturing districts this week, and prices have been well supported. Coals and iron have been tolerably firm.

Manchester, May 9.—Our market for both yarns and goods has maintained great firmness during the past week, even in the face of declining prices for cotton, caused by the large stock in Liverpool and the heavy supplies on the way from India chiefly. Producers are, therefore, in a more healthy state than they have been for some time past, as the fall in cotton of late has been greater than in either goods or yarn. The demand for yarn has been on the increase, though it has not kept pace with cloth, which has been largely dealt in for India, and workers of staple goods for that market are light of stock, and, generally, making to order. Heavy goods and printers are in very limited request. The market closes quiet but firm, with a tendency to ease in prices.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price May 9, 1867	Price May 1866	Price May 1865	Price May 1864	Price May 1863	Price May 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	1 1	1 3⅛	1 4	2 5	2 0½	1 1¼
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	1 0	1 3⅛	1 2½	2 4½	1 10½	1 1
Ditto, good fair	1 0½	1 4	1 2⅝	2 5¼	1 11	1 1⅜
No. 40 Mule Yarn, fair, 2nd quality	1 4⅜	1 8	1 8½	2 9	2 3⅜	1 4
No. 30 Water Twist, ditto	1 4⅜	1 7	1 8⅜	2 10	2 3⅜	1 3⅜
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 7½	8 9	8 0	12 6	9 9	6 10½
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 6	11 0	10 0	15 3	12 0	7 10½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	11 6	14 6	13 6	22 6	17 6	11 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	13 9	16 6	15 0	24 6	19 0	12 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 3	18 6	16 9	26 0	20 6	13 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11 1⅛	12 6	11 9	22 0	17 6	10 0

Bradford.—Wool—The inquiry for wool has increased, and though transactions are still restricted to the present requirements of users, the business done has been somewhat larger than for the past few weeks. Yarns—The improvement extends to this branch. Export merchants are more disposed to do business both for the German and Russian markets. Pieces—The chief feature of the market is the placing of orders long withheld by the home merchants for heavy fancies for autumn. Sales have in all cases been made at prices fully as low, or even lower, than for some time back.

Huddersfield.—The shipping trade keeps quiet, more especially the American and Australian branches, but there is more doing in the country trade. The local wool trade continues without alteration.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, April 26.—Flour opened the week with great depression in the inferior grades, of which arrivals were considerable from State mills, and prices for this description declined about 20c per barrel. The medium and better grades remained firm; being in light stock and supply, prices have gradually hardened. In the past day or two, receipts of all kinds have fallen to very low figures, and the whole market has taken an upward turn. Yesterday there was some business in medium extra State for speculation, at or about $12 per barrel. To-day the market was less buoyant, but, with receipts of only 1,500 barrels, holders were very firm, and the demand steady. Wheat has met with a steady milling demand, and prices gradually recovered the decline of last week, especially for good spring grades. Yesterday there was some speculation on Western account, and prices advanced 5c per bushel above the highest point noted heretofore, good No. 2 Club selling at $2.70; No. 1, having previously sold at $2.85, was quoted at $2.90. Winter wheats were firmer, but did not fully share in the advance. Corn advanced 6c per bushel, mainly on a brisk export demand for Ireland, the advance being favoured also by higher gold. The receipts at the Western markets are large, but only about one-third is of prime quality. Oats and rye have shared in the speculative movement, and were active to-day, at a material advance. Barley strengthens up a little, with a fair demand.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Very little English wheat has been received fresh up to our market this week, coastwise and by land carriage. Nevertheless, the demand for all kinds has ruled somewhat heavy, at about stationary prices. In foreign wheat—the imports of which have been on a liberal scale—very little has been passing, at late rates. Both English and foreign barley has sold slowly, but no decline has taken place in the quotations. Malt has commanded rather more attention, at full prices. The supply has been seasonably good. Sound oats have moved off steadily, at late currencies; but inferior kinds have ruled rather lower. We have no change to notice in the value of either beans or peas. Sales, however, have progressed slowly. The flour trade has been devoid of animation, at last week's prices.

The growing crops are looking remarkably well in most districts, but we understand that the stocks of wheat in the hands of the farmers are limited for the time of year.

Throughout the continent, wheat and all other kinds of produce are selling at very high prices. The exports from New York continue on a limited scale.

In Scotland, the corn trade generally has been in an inactive state; nevertheless, prices have been fairly supported.

The Irish markets have been somewhat heavy both for wheat and spring corn, and to have forced sales lower rates must have been submitted to.

Mr George Dornbusch thus reports the state of the floating grain trade:—Since last Friday only a small number of grain-laden vessels has arrived at ports of call, namely, 10 cargoes—5 wheat, 3 maize, 1 beans, and 1 lentils. The trade has been quiet this week, under the influence of the favourable change in the weather. Wheat—The demand has been limited, but prices were firmly held at last week's rates. In cargoes, on passage and for shipment, business has somewhat subsided, but late quotations were generally maintained. Maize—Owing to the small quantity offered, and the current high rates, business has been almost at a standstill, and prices are nominal. Barley—In the absence of any offering off the coast, no transaction is reported. In cargoes, on passage and for shipment, some business has been done at an improvement of 6d to 1s. Rye—The active demand for the Continent has fallen off. Prices, however, were fairly maintained. The reported sales are as follows:—Wheat—Arrived, 5 cargoes: Berdianski, 63s 6d per 492 lbs; Polish Odessa, 65s; Moldavian, 56s 9d and 58s; Ibrail, 55s 3d per 480 lbs; on passage, Ghirka Odessa, 60s 6d to 62s 6d; Galatz, 61s 6d per 492 lbs; shipping, Galats, 61s 6d; to be shipped, Odessa, or Nicolaieff, 60s; Polish Odessa, 60s 6d to 61s. Rye—Enos, on passage, 37s; shipping, Azow, from Marianopoli, 36s; Taganrog, 36s 6d per 480 lbs, for Amsterdam; shipped or to be shipped, Azow, from Gheingheak, 36s 6d; Odessa or Nicolaeiff, 36s; Azow, from Taganrog, 36s per 480 lbs; Russian, from St Petersburg, 37s 9d. Linseed unaltered, quiet. East Indian, on passage, has been sold at 60s 6d and 63s 6d; and shipped or to be shipped, 61s 3d per 410 lbs, L.A.T. Cotton-seed firm at the late advance. Arrived, Egyptian, 8*l* 7s 6d; on passage, 8*l* 5s to 8*l* 8s 9d per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	2680 at	63	8
Barley	281	42	7
Oats	90	25	4

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	950	50	650	...	1060
Irish	...	...	...	220	...
Foreign	29710	1620	...	44220	840 ... brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	68	72	OATS—English, Poland & potato	27	33
red	64	67	— white, feed	25	28
English, white, new	66	70	— black	24	28
red, new	63	67	Scotch, Hopetown and potato	30	33
Danzig and Koenigsberg, high mixed	71	74	— Angus and Sandy	28	[illegible]
— — new	66	70	— common	29	31
Rostock and Wismar, new & old	68	70	Irish, potato	29	32
Stettin, Stralsund, and Wolgast	66	70	— White feed	...	...
Marks and Mecklenburg	...	...	— Black	...	...
Danish, Holstein, & Brunswick	62	66	— Light Galway	...	...
Rhenish and Brabant	65	66	Danish	26	29
St Petersburg, soft...per 496 lbs	63	66	Swedish	26	29
American and Canadian, red	...	...	Russian	26	29
Odessa and Sea of Azoff, soft, per 496 lbs	62	66	Dutch and Hanoverian	23	28
Egyptian. Saidi...per 480 lbs	...	...	RYE—English	38	40
BARLEY—English malting, new	...	...	TARES—English, winter...per qr	...	...
Scotch malting	...	...	Foreign, large, spring	40	46
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	38	40	American, white	42	43
Foreign malting	37	41	— yellow and mixed	43	44
— distilling, per 54 lbs	37	38	Galatz, Odessa, and Ibrail, yellow	43	44
— grinding	37	38	FLOUR, per 280 lbs—Town made delivered to the baker	55	60
Odessa and Danube, per 400 lbs	32	33	Country marks	45	48
BEANS—English	38	44	French and Belgian	45	53
Dutch, Hanoverian, and French	40	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	40	41	American superfine to extra superfine	34	35
PEAS—English, white boilers, new	43	45	American common to fine	...	...
— grey, dun, and maple	44	46	— heated and sour	...	...
— blue	46	56	OATMEAL—Scotch, fine, per ton	£18	18½
Foreign, white boilers, old	41	43	— — round	17½	18
— feeding	39	40			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—A steady tone pervades the market, last week's rates being fully maintained. West India continues in good demand. Barbadoes by auction sold at 29s 6d to 37s per cwt. At public sale, unclayed Manila sold at the full value. A few parcels of grainy Mauritius have sold at about former terms. Several floating cargoes of foreign have sold for exportation and for the United Kingdom. The landings still exceed the deliveries, and the total stock in London is now only 5,000 tons less than at the same date last year.

Mauritius.—A few parcels have changed hands privately at 35s to 35s 6d for grainy kinds; 2,011 bags by auction, part sold at the same prices, with washed in proportion.

Madras.—355 bags Aska sold by auction at 25s to 31s.

Manila.—12,661 bags unclayed sold by auction at 24s, with a few lots at 24s 6d.

Other Foreign.—Of 346 casks 50 barrels Porto Rico by auction, a few lots only sold at 31s 6d to 33s; 168 casks Cuba were chiefly taken in at 30s to 32s for rather soft muscovado sorts; 1789 boxes, chiefly washed yellow, sold at 30s to 33s 6d. The sound portion of 1,717 boxes Havana, part sold at 32s 6d to 37s for low to good yellow. Two floating cargoes of Havana are reported for the United Kingdom—No. 12 to 12½, 24s 3d to 24s 6d. One of good Cuba at 22s 3d. Three cargoes for France—one of Pernam, at 22s; one of Paraiba, at 21s; one of Cuba, at 21s per cwt.

Refined.—There is a steady inquiry at former rates, and the market keeps firm. The common descriptions of dry goods obtain 42s 9d to 43s per cwt.

MOLASSES.—A parcel of clayed Cuba has sold at 14s 6d.

RUM.—Some few sales have been effected on former terms, and the market is rather quiet.

COCOA.—1,241 bags Trinidad, offered by auction, were chiefly taken in, the market being quiet. For a few lots, 58s to 63s 6d paid; 52 bags Grenada sold at 50s to 56s 6d per cwt.

COFFEE.—The market has been less active than reported last week. All good qualities, however, remain firm. The small quantity of plantation Ceylon brought forward—viz., 165 casks 33 barrels and bags chiefly sold; pale and small, 71s 6d to 75s; middling to fine, 75s 6d to 85s. 2,063 bags native were chiefly bought in; a few lots bold and extra bold realised 65s to 69s. 326 casks part sold at 59s; the remainder taken in at high prices. 121 half-bales Mocha sold at 101s to 104s for mixed small berry. 15 bales Alexandria sold at 86s. 772 bags Java at 62s 6d to 68s 6d. 945 bags Rio were taken in at 46s to 56s. A few lots at 59s. 460 bags washed, at 66s to 74s 6d. 477 bags Singapore were bought in at 70s to 72s. 536 packages Jamaica sold at prices ranging from 80s 6d to 110s for good to fine, and 60s 6d to 79s for ordinary to good middling. 234 bags Guatemala, 66s 6d to 75s. A floating cargo of Rio has sold at 48s per cwt for the Mediterranean. The deliveries at this port are still improving, and the stock is moderate in proportion with the extended clearances.

TEA.—The market is steady by private contract. 22,995 packages have been offered by auction, including 14,384 packages printed "without reserve." Black leaf congou went slightly dearer, also several marks of red leaf for the common to fair grades. Green teas realised full rates.

	1867. lbs	1866. lbs
London imports to April 30	51,276,000	64,916,000
Deliveries ditto	46,203,000	37,748,000
Stock ditto	89,587,000	101,797,000

RICE.—Very high rates continue to be paid. 150 tons Bengal, now landing, have sold at 18s to 18s 6d. 150 tons Ballam, afloat, at 12s 6d to 13s. Two floating cargoes of soft grain, for the United Kingdom,

Necrancie Arracan, and Bassein, at 11s. On the spot, 1,000 bags Necrancie Arracan, at 12s. 4,778 bags Rangoon, by auction, were taken in at 12s 3d to 13s 3d. 9,030 pockets Madagascar were chiefly taken in; part sold at 17s 6d; sea-damaged in proportion.

IMPORTS and DELIVERIES of RICE to May 4, with STOCKS on hand.

	1867	1866	1865	1864
Imported ....tons	970	4550	22700	21650
Delivered	16700	1C8 0	24700	24700
Stock	14050	21650	40620	42850

SAGO.—413 boxes realised full eates; small, 18s; bold, 18s per cwt.

SPICES.—The markets remain inactive. A limited inquiry prevails for black pepper privately. 1,173 bags Penang, sold by auction, at former rates; common quality, 2⅝d; Trang, 3d to 3⅛d. No change to report in white, and the demand is slow. 682 bags Penang partly found buyers: common quality, at 5¼d to 5⅜d. 63 cases brown nutmegs partly sold: superior bold, at 3s 4d to 3s 6d; middling to fair, 1s 6d to 1s 10d. 4 cases mace realised 1s 9d to 1s 10d. 2,236 bags pimento sold with spirit, at 1⅜d to 1½d; and there is more inquiry privately. 50 cases China cinnamon realised 1s 0½d per lb. 20 cases cassia buds were taken in at 8*l*. 246 barrels Jamaica ginger, part sold at 42s to 103s per cwt for ordinary to good bold.

SALTPETRE.—Bengal remains steady. 1,265 bags, by auction, refracting 4¼ to 3¾, were taken in at 19s 6d. 1,800 bags sold privately: refraction 11½ to 3¾, 18s to 19s. 50 tons have sold afloat at 19s 3d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to MAY 4, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports ....tons	3020	2650	2000	5860
Deliveries	4550	40 0	4240	4690
Stock	9200	6750	5200	8330

COCHINEAL.—871 bags offered by auction were partly sold, and in some instances at easier rates for silvers. A few Honduras, 3s to 3s 8d; Teneriffe, 3s to 3s 4d; ditto blacks, 3s to 4s 2d. Honduras blacks realised 3s to 4s 3d per lb.

SHELLAC.—273 chests, part sold at easier rates, including fine orange at 88s to 89s per cwt.

OTHER DRYSALTERY GOODS.—The transactions in the leading articles have not been of much importance, Gambier, however, is firmer. A parcel of Bengal turmeric, offered by auction, was taken in at 25s 6d. For arrival, 24s per cwt accepted.

METALS.—Rather more inquiry prevails for some descriptions. The iron trade is steady for rails and other manufactured descriptions. Scotch pig has advanced. Mixed numbers, 53s 9d per ton. Some few sales are reported in spelter, at 21*l* for common plates. Australian copper is again dearer. Other kinds firmer. Second sales have been effected in foreign tin, on former terms. Straits, 84*l* 10s to 85*l* 10s per ton cash.

HEMP.—863 bales Manila offered by auction, part sold on lower terms; fair roping, 49*l* to 49*l* 5s per ton. Transactions by private contract are limited. Russian remains firm.

JUTE.—The market does not improve, and where the importers press sales, easier rates are established. On Wednesday, 13,000 bales by auction, partly sold at 13*l* 10s to 22*l* 5s per ton.

LINSEED.—There is little doing on the spot, but prices are unaltered: ordinary Calcutta, 66s to 66s 6d; Patna, 67s 6d; Bombay, 69s to 69s 6d. For arrival less money has been accepted; ordinary Calcutta selling at 60s 6d for April to June, and 63s for January to February shipments.

OILS.—Linseed is steady at 36*l* to 36*l* 5s here. At Hull the price has rallied. Brown rape is lower, owing to the favourable weather for the continental seed crops. Palm is unaltered. Fine Lagos held at 41*l*. Cocoa nut unchanged. Two cargoes of olive have sold for the Baltic at 54*l* per tun, landed. Sperm has further declined to 115*l* to 120*l* per tun.

PETROLEUM.—American refined, 1s 4d to 1s 4½d per gallon.

TALLOW.—Foreign is lower in all positions, with a quiet market. Best Petersburg, 43s 6d; October to December, 44s per cwt.

PARTICULARS OF TALLOW.—Monday, May 6, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	50,0 0	34,454	27,982	22,080
Delivered last week	1,012	1,318	1,543	1,036
Ditto from 1st June	71,551	89,962	99,765	69,857
Arrival last week	645	1,258	...	455
Ditto from 1st June	83,761	79,395	95,264	81,362
Price of Y.C.	41s 6d	40s 6d	47s 0d	44s 0d
Price of Town	41s 6d	42s 3d	47s 9d	45s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes firmly, with a good demand for West India. 1,443 casks sold to-day, making the week's business 4,000 casks. A floating cargo of Porto Rico has sold at 22s for the United Kingdom; one of Cuba, at 21s 6d, for France.

COFFEE.—The small quantity in to-day's sales realised full rates, including 1,703 bags damaged Rio, at 40s to 43s 6d; 165 bags Guatemala sold at 65s to 70s. A floating cargo of Rio sold to-day at 41s 6d for Trieste.

RICE.—2,000 bags Necrancie Arracan and 800 bags Rangoon by auction were taken in above the value.

SALTPETRE.—No sales reported.

OIL.—213 casks Cochin cocoa nut were bought in; of Sydney, only about 50 tons sold, at 47s for good, and 42s to 44s 3d for inferior. 218 casks palm bought in.

TALLOW.—Town reduced to 44s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains unaltered. In Holland, the refiners are holding for higher prices.

GREEN FRUIT.—Scarcity of oranges combined with warm weather, has caused a rapid advance in the price. Some parcels Valencia, Lisbon, and Sicily, sold by Keeling and Hunt at public sale, went at an improvement of 5s per package. Lemons are likely to improve in value, and parcels of sound and good quality are held for an advance in price. Para nuts have not sustained the high price obtained last week. No alteration in Barcelona, and black Spanish to be had at easier rates.

COLONIAL WOOL.—There is not any change to report. The sales which will commence on the 16th inst. will continue until the 6th July, as at present arranged. Arrivals to date are 186,000 bales, from which may be deducted 10,000 forwarded direct to the country and sold by private contract here—leaving 176,000 for sale, but it is probable that not even all these will be offered.

FLAX.—Market quiet.

HEMP.—Market steady at the quotations.

TOBACCO.—An improved demand has been experienced for good and fine descriptions of western strips, and the market has assumed a steady appearance; middling and common sorts have been taken more freely. Some small sales of Western leaf were made for exportation. Other growths than American were in fair demand, at previous rates.

METALS.—Our markets have a better tone all round. Copper is worth 40s to 60s per ton more, and manufactured about 20s per ton more than it was a week ago. Iron is steady, with an improved demand for Welsh brands. Tin has improved to 85*l* for straits, and English is firmer. Lead keeps steady. Spelter is quiet, as also are tin plates.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	2
Yellow Russia	45	0
Melton stuff	34	0
Rough ditto	18	3
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, May 6.—The total imports of foreign stock into London last week amounted to 12,019 head. In the corresponding week in last year, we received 7,168; in 1865, 9,252; in 1864, 7,807; in 1863, 6,101; in 1862, 1,537; and in 1861, 5,306 head.

All breeds of beasts met an unusually heavy sale, at a decline in the quotations, compared with Monday last, of from 2d to 4d per 8 lbs. The mutton trade was in a most depressed state, and prices gave way 2d to 4d per 8 lbs. The best old Downs and half-breds, in the wool, sold with difficulty at 5s 6d to 5s 8d. Lambs were in full average supply and fair request at late rates, viz., from 7s to 8s per 8 lbs. The show of calves being extensive the veal trade was heavy, at 2d to 4d per 8 lbs beneath last week's quotations. In pigs very little was doing, and prices gave way 2d per 8 lbs.

SUPPLIES ON SALE.

	May 7, 1866.	May 6, 1867.
Beasts	3,880	4,920
Sheep and Lambs	26,750	30,4'0
Calves	21	192
Pigs	410	480

THURSDAY, May 9.—Although the supply of beasts is not very large, it far exceeds the demand. There is also a much larger number of sheep than is required. There is scarcely any business doing in either department. Good lambs are in request, at fully late rates; and, in some instances, our top quotation is exceeded. Trade is active for choice calves, at Monday's prices. Beasts at market, 630; sheep and lambs, 9,860; calves, 202; pigs, 160.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to 3	6		Inferior mutton	3	4	to 3	10	
Middling ditto	3	8	4	0		Middling ditto	4	0	4	4	
Prime large ditto	4	2	4	4		Prime ditto	4	4	4	6	
Prime small ditto	4	4	4	6		Small pork	3	0	3	6	
Veal	4	0	5	4		Large pork	3	8	4	4	

Lambs, 5s 10d to 6s 10d.

HOP MARKET.

BOROUGH, Friday, May 10.—The transactions in all kinds of hops are very moderate, but no further decline has taken place in the quotations. Mid and East Kent pockets, 145s to 189s; Weald of Kent, 140s to 160s; Sussex, 140s to 155s; yearlings, 100s to 136s; old, 50s to 80s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 10.—The supplies of potatoes are seasonably good, and sales have progressed slowly, at our quotations. Yorkshire flukes, 140s to 175s; ditto Regents, 135s to 155s; Lincolns, 130s to 155s; Scotch, 120s to 175s; and foreign, 110s to 120s per ton.

COAL MARKET.

FRIDAY, May 10.—A few sailing ships arrived to-day. House coals were offered at last prices, but very little business was done until a slight reduction was submitted to, when almost a clearance was effected. Hartley's firm.—Wallsend Hetton, 18s—Hartlepool, 17s—East Hartlepool, 17s 6d—Cassop, 17s—Kelloe, 16s 9d—South Hartlepool, 16s 9d—Holywell Main, 16s 9d—Wylam Moor, 16s 9d—Brancepeth Cannel, 18s. Ships at market, 32; sold, 4; gas contracts, 25—29; unsold, 3. Ships at sea, 95.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 10.—The public sales of various kinds of foreign wools, amounting to 15,700 bales, held here this week, had attracted a fair attendance of buyers, who, however, showed no spirit in their biddings, the competition being most languid, and, in many cases, altogether in abeyance, so that the lots sold form an exceedingly small proportion to what was offered, whilst prices must be quoted decidedly lower.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 10.—The market attendance thin. Wheat, red, nominal; white, fully 2d per cental lower; flour 6d per sack cheaper; beans steady; oats and oatmeal unaltered; Indian corn more plentiful, and mixed is fully 6d per qr. lower.

WAKEFIELD, Friday, May 10.—Wheat trade firm, at last week's rates, with a retail demand. Malting barley lower to sell. Other articles steady.

The Gazette

TUESDAY, May 7.

BANKRUPTCY ANNULLED.

J. H. Clayton, Serle street, Lincoln's inn, and Guildford street, attorney.

BANKRUPTS.

A. M. Arnold, Tottenham, nurse—R. Beard, jun., North road, Clapham park, and Cannon street, manufacturer of artificial leather—A. A. C. Cooper, Wilton, doctor of medicine—P. Coulling, Wootton, St Lawrence—W. Devile, Hall's Hole, market gardener—M. H. Edwards, Luton, jeweller—M. Fleischhacker and L. Sallinger, Greenwich, picture frame manufacturers—S. Glitsenstein, Gower street, wine merchant—J. Hurren, Acton street, Gray's inn road, builder—A. Johnson, Surrey street, Strand—E. and J. C. Jones, Rathbone place, Oxford street, engineers—J. S. Lock, City road, hat manufacturer—R. R. Norris, Westbourne grove, baker—J. Ratcliff, Essex road, Islington, grocer—F. A. G. Richards, Loswithiel, and Windsor, clerk—H. Samuel, East India Dock road, clothier—G. H. Shortt, Chapman road, Hackney wick, printer—R. Sprosen, Everitt terrace, Victoria Docks, butcher—J. Staines, Grundy street, Poplar, greengrocer—R. Taylor, Stratford, baker—J. Thompson, Russell court, Drury lane, manager to a dairyman—G. Wigg, Norfolk place, St Mathias road, Islington, milliner—J. A. Williamson, Blackman street, Southwark, cord dealer—F. T. Willis, Pownall road, clerk—M. Allard, Tewkesbury, saddler—J. Atkinson, Rock ferry—G. A. Barnes, Scole, mail cart contractor—W. Bowden, Perran-Arworthal, farmer—J. Brittain, Great Wyrley, saddler—H. Broughton and J. Hartley, Birstal, curriers—C. T. Brown, Gloucester, grocer—R. Browning, Southampton, coal dealer—T. Clark, West Stockwith, innkeeper—G. Cooter, Pulborough—J. Cratchley, Hereford, general dealer—J. Deniel, Sheffield, steel manufacturer—S. Doyle, Liverpool, master mariner—T. Evans, Blackburn, draper—N. Fellows and S. Nash, Northfield, iron manufacturers—J. R. Fox, Dinder, life assurance agent—R. Glasscock, jun., March, Isle of Ely—J. Gordon, late of Leeds, ale merchant—M. J. Graney, Plymouth, grocer—S. Harding, Monks Coppenhall, grocer—T. Harper, Cheltenham, newspaper proprietor—J. Heatley, Whitehaven, plumber—W. James, Bristol—W. Jubb, Little Corringham, innkeeper—R. Kirby, Kingston-upon Hull, wholesale druggist—J. Mallard, Tynemouth, paymaster in the Royal Navy—J. Matchett, jun., Kirtley, labourer—J. Penno, Roche, miller—W. Plowden, Everton, inspector of works—J. Pool, Wolverhampton, saddler—W. E. Raby, Northwood, printer—J. E. Roberts, Chesterfield, printer—A. Rose, Hollington, builder—J. Sherzinger, Axminster, jeweller—D. Stevens, Willington, mail cart driver—J. Taylor, Rochdale, millwright—W. Thackwray, Saviletown, manager to a corn miller—A. Walton, Stanhope, Durham, miner—W. Webb, Smethwick, brassfounder—D. Westwood, Rowley Regis, potato dealer—E. T. Wood, Wheelton, Lancashire, manager of print works.

SCOTCH SEQUESTRATIONS.

Learmouth, Millree, and Co., Glasgow, brassfounders—H. Duncan, late of St. Andrew's, Fifeshire, hotelkeeper—C. Whyte, Parkhead, near Glasgow, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Burls, Lambeth, keeper of dining halls—S. Day, Peckham, clerk—J. Green, Brackley, shoemaker—J. Twisaday, Lewes, clerk in holy orders—H. W. Hatfield, Walworth road, tailor—F. Pictet, Notting hill, captain—R. R. Riches, Norwich, corn merchant—J. Neale, Whitechapel road, journeyman tailor—W. Muir, Pimlico, engineer—S. Thompson, Lambeth, oilman—J. Elliott, Hounslow, builder—E. J. E. Fogg, East street, lithographic draftsman—G. Robson, Peckham rye, clerk—L. Metz, Finsbury, tobacconist—J. W. Woodger, Pentonville, farrier—N. Brunswick and M. Brunswick, Newman street, cabinet manufacturers—G. J. Sayer, New Brompton, brewer—E. F. Yarrow, Hackney road, decorator—B. Dennis, Edgfield, farmer—G. W. J. Tow, Munster street, boot and shoe salesman—G. Baynes, Saint Laurence, farmer—A. W. Farmer, Peckham, cheesemonger—W. H. Osborn, De Beauvoir Town, meat salesman—T. J. Gilson, Hounslow, ironmonger—J. Jarvis, Dalston,—S. Notley, Richmond, accountant—J. W. Siely, Holloway, commercial traveller—J. Tibbs, Godstone, beer retailer—G. Eden, Kingsland road, shoe monufacturer—J. Woolley, Warehorn, grocer—A. Ingram, Notting hill, butcher—D. Robinson, Flamstead, straw plait dealer—W. Flavell, Drury lane, timber bender—Richard Dore, Chelsea, barman—Henry Murch, Notting hill, grocer—James William Steel, Adderbury, innkeeper—Henry Jeremiah Iliffe, Edgbaston, button manufacturer—J. H. Lovatt, Birmingham, chemist—Edward Gordon, Wolverhampton, butcher—J. N. Churchman, Market Deeping, tailor and hatter—T. Retekin, Swansea, beerhousekeeper—E. Dangerfield, Cheltenham, wagon builder—W. C. Shackleford, Cheltenham, wagon builder—T. Trenholme, R. Brook, G. Stansfield, and W. Davies, Langfield, builders—E. Wilks, Aberford, farmer—W. Biscoe, Edlington, clerk in holy orders—M. McCormick, Liverpool, victualler—D. Davies, 1nce, licensed victualler—M. Heartwell, Lees, bleacher—J. Swire, Haslingden, joiner—J. Turner, Cheetham hill, builder—I. Robinson, Shap, grocer—C. Guest, Gornal Wood, miner—C. Salter, Newport, mason—G. Booth, Runcorn, Chester, butcher—A. White, Glastonbury, innkeeper—J. Jenkins, Tredegar, builder—H. Thrall, Lincoln, licensed victualler—J. Allen, Maidwell, bootmaker—E. Green, Oldbury, brewer—W. Butler, the younger, Nottingham, greengrocer—S. Page, Nottingham, beerhousekeeper—T. Howitt, Nottingham, printer—T. Brown, Nottingham, greengrocer—S. Davis, Llanfihangel Croyddin, grocer—J. Davies, Briton Ferry, saddler—J. Chapman, Neath, confectioner—S. Tudball, Clifton, beerseller—H. Morgan, Birmingham, huckster—J. Proctor, Liverpool, newsagent—T. Derbyshire, Liverpool, contractor—W. Makinson, Stretford, warehouseman—W. Withers, Owslebury, general dealer—A. Hill, Brierly hill, milliner—F. Palmer, Talymain, nail manufacturer—W. Shaw, Dukinfield, labourer—J. O'Neill, Stourbridge, grocer—J. P. Linton, Whitby, gentleman—P. C. Stortz, Manchester, photographer—A. Jeffrey, Harrowgate, blacksmith—R. B. Johnson, Acacia road, Tottenham, clerk—W. Hedley, Cap Cock, contractor.

SCOTCH SEQUESTRATIONS.

T. Campbell, writer, Paisley—H. White, grocer, Stevenston—M. Thomas, coal merchant, Glasgow—Buchanan and Company, grocers, Glasgow—D. Welsh, merchant, Aberdeen—J. Mitchell, baker, Elgin.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1865.	First half 1866.	Second half 1866	Name of Railway	Week ending	RECEIPTS Passengers, parcels, &c	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1866	Traffic per mile per week	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,723	11,327	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	May 3	1036 11 5	1277 9 5	2314 0 10	2044	23	99½	99½
700,000	19,444	9 15 9	5 0 0	5 0 0	Blyth and Tyne	Apr. 27	555 0 0	2170 0 0	2725 0 0	2525	76	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Mar. 2	4516 6 10	5148 6 10	9664 13 8	8019	31	306	[illegible]
4,239,053	31,635	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	May 5	4729 1 1	2729 6 6	7458 7 7	6776	55	134½	121½
18,950,720	33,776	7 2 6	3 12 6	3 5 0	Caledonian	5	10882 0 0	22005 0 0	32807 [illegible] 0	32579	57	573½	561½
...	...	...	...	...	Detroit and Milwaukee	Apr. 11	.....	.....	6624 [illegible] 0	6772	35	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	May 5	1095 8 9	748 15 8	1844 4 5	1631	24	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	Mar 17	.....	.....	48972 0 0	47928	43	1131	1129
...	...	...	...	...	Grand Trunk of Canada	Apr. 20	.....	.....	26752 0 0	25752	19	1377	1377
23,801,140	33 523	...	...	...	Great Eastern	May 5	18525 0 0	18052 0 0	36607 [illegible] 0	34569	51	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	Feb. 24	.....	.....	45510 0 0	39045	55	815½	696½
19,384,711	45,939	7 2 6	2 10 0	4 0 0	Great Northern	May 5	.....	.....	40093 0 0	35730	90	441	404
1,964,123	19,641	...	...	...	Great North of Scotland	Apr. 27	.....	.....	2572 0 0	2610	12	205½	200½
6,074,783	14,400	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish	May 3	6350 2 7	4780 0 0	11130 2 7	9569	26	419½	387½
48,252,906	36,806	2 0 0	1 0 0	0 10 0	Great Western	5	37961 0 0	38876 0 0	76837 [illegible] 0	74953	68	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	Apr. 12	.....	.....	17510 [illegible] 0	16424	50	349½	345
21,468,288	53,266	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	May 5	18845 0 0	27355 0 0	46200 0 0	45160	114	[illegible]	403
52,880,900	41.256	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	5	59967 0 0	68852 0 0	128819 0 0	121042	97	1319½	1294½
15 364,127	48,858	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	4	18287 0 0	8824 0 0	24111 0 0	19677	72	335	293½
16,808,650	33,617	5 0 0	2 0 0	2 5 0	London and South-Western ..	5	.....	.....	27141 0 0	25841	54	503	490½
...	...	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	Apr. 28	10910 0 0	1536 0 0	12446 0 0	9704	92	136	134½
794,744	17,661	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	28	1211 0 0	283 0 0	1494 0 0	1276	33	[illegible]	[illegible]
14,565,700	59,202	2 5 0	1 0 0	1 10 0	Manches., Sheffd, & Lincolnshire	May 5	5891 0 0	14454 0 0	20345 0 0	19819	82	246	246
656,830	23,458	9 10 0	4 15 0	4 10 0	Maryport and Carlisle	Apr. 21	277 0 0	1160 0 0	1377 0 0	1590	49	28	28
4,135,875	870,450	7 0 0	3 10 0	3 10 0	Metropolitan	May 5	.....	.....	4347 0 8	3947	915	4½	4½
27,134,002	40,080	6 15 0	3 0 0	3 2 6	Midland	5	.....	.....	50928 0 0	49764	73	[illegible]	764½
3,712,741	14,225	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ...	3	2463 17 0	3175 3 1	5489 0 1	5489	21	260½	260½
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Monmouthshire	Apr. 27	450 0 0	2632 0 0	3082 0 0	3047	70	44	44
18,359,620	25,051	3 0 0	0 10 0	...	North British	May 5	10076 0 0	16728 0 0	26804 0 0	25683	36	732	717½
37,793,202	31,291	6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...	Apr. 27	.....	.....	62663 0 0	69965	51	1229	1194
		5 2 6	2 10 0	2 15 9	Do. York								
		3 13 9	1 12 6	1 18 0	Do. Leeds								
		3 0 0	3 15 0	3 17 6	Do. Carlisle								
		3 15 0	4 2 6	4 10 0	Do. Stockton and Darlington								
2,788,033	253,458	6 0 0	3 0 0	2 15 0	North London	May 5	.....	.....	4866 10 9	4636	442	11	11
5,909,763	22,806	3 17 6	2 0 0	2 0 0	North Staffordshire	Apr. 28	.....	.....	8300 0 0	9108	31	263	258
19,427,639	58,871	3 10 0	1 8 9	1 10 0	South-Eastern	27	22776 0 0	4549 0 0	27326 0 0	22260	83	330	315
2,710,172	24,416	2 13 9	0 17 6	1 15 0	South Devon	May 5	3196 0 10	1200 16 4	4396 17 2	4233	39	110½	98
1,661,624	26,216	2 0 0	1 15 0	2 0 0	Taff Vale	Apr. 27	.....	.....	5776 0 3	6217	92	63	61
1,409,882	18,427	4 15 0	5 0 0	5 0 0	Ulster...	28	1901 0 0	1490 0 0	3391 0 0	2777	32	105½	105
126,241	12,624	4 5 0	1 15 0	2 0 0	Vale of Clwyd	27	95 0 0	66 0 0	161 0 0	120	16	10	10
1,337,410	17,257	5 0 0	2 10 0	2 10 0	Waterford and Limerick	27	743 0 0	1190 0 0	1933 0 0	1736	25	77	77
		0 15 0	0 5 0	0 10 0									

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	33	6	34	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	54	0	90	0
Grenada	46	0	70	0
Guayaquil	55	0	60	0
Brazil—Para	70	0	75	0
Bahia	50	0	55	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	83	0	105	0
fine ordinary to mid.	63	0	82	0
Mocha, ungarbled	70	0	87	0
good to fine	95	0	120	0
Ceylon, native, good ord. to fine	59	0	71	0
ordinary	48	0	58	0
plantation, ordinary to fine ordinary	66	0	72	6
fine fine ord. to mid.	73	0	81	6
good middling to fine..	82	0	104	0
Java, &c., low ordinary	38	0	43	0
ord. to good ord.	44	0	66	0
fine ordinary	67	0	76	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	63	0	65	0
fine ord. to fine	66	0	100	0
St Domingo	44	0	68	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord.	54	0	64	0
good ordinary	48	0	53	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphire, unrefined	125	0	130	0
Castor oil, good pale.p lb	0	6½	0	6½
Senna	36	0	39	0
CHINEAL				
Teneriffe .....per lb	3	5	3	9
Mexican	3	4	3	7
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal .....per cwt	24	6	25	6
Madras	17	0	24	0
China	33	0	40	0
TERRA JAPONICA, Cutch	25	0	48	0
Gambier	18	0	26	0
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	0	4	5
SAPAN WOOD	7	0	11	0
Eggs—French 120	4s	6d	5s	9d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	26	6	29	0
Lisbon & St Ubes, ½ ch	28	0	31	0
Sicily .....per box	10	0	13	0
LEMONS				
Messina.....per case	20	0	23	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts.....p br	39	0	40	0
Brazil nuts	51	0	52	6
Coker nuts.....per 100	16	0	22	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petrsbg, clean, per ton	33	0	34	0
outshot	33	0	0	0
half-clean	32	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sann	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	3	10
junk	30	0	3	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	5½	6	8½
B. A. and M. Vid. dry	0	4½	0	6
Do & R. Grande, saltd	0	5½	0	6½
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3¾
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	9
Indigo—duty free				
Bengal.....per lb	1	0	9	0
Oude	2	3	7	3
Madras	1	0	6	9
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	84	0	85	0
Bottoms	89	0	90	0
Old	70	0	0	0
Tough cake	79	0	80	0
Best select	81	0	82	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	15	9	0
Sheets	9	0	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	5	15	6	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	20	0	20	5
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	10	19	15
STEEL, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	0	0	0
TIN				
English blocks, p ton	89	0	0	0
bars in barrels	90	0	0	0
Refined	92	0	0	0
Banca	94	0	0	0
Straits	84	10	85	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	29	0	32	0
Coke, I C	24	0	26	0
Oils—Fish	£	s	£	s
Sperm .....per tun	120	0	0	0
Head matter	0	0	0	0
South Sea	44	0	0	0
Seal, pale	40	0	0	0
Cod	41	0	0	0
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	40	15	41	0
Cocoa-nut	49	10	58	0
Rapeseed, pale (foreign)	38	10	39	0
Linseed	36	0	0	0
Black Sea .....p qr	62s	0d	63s	0d
Bombay	69	0	69	6
Do cake (English) p ton	11	0	11	5
Do Foreign	9	0	10	10
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania	11	15	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	4d	0s	0d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish.	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina .....per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	12	9
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	18	0	19	0
Bombay and Madras	14	0	18	0
English, refined	22	6	23	6
NITRATE OF SODA	12	0	13	0

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	50	0	55	0
Clover, red.....per cwt	40	0	56	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	13	0	17	0
Rape, per last of 10 qrs.	£34	0	35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonatea	17	6	29	0
Comercolly	17	0	28	0
China, Tsatlee	24	0	32	6
Taysaam	17	0	28	6
Canton	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4¾
Eastern	0	2¾	0	3¼
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1¾	0	1⅞
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	110	0	115	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4¾	1	4
Zanzibar and Bourbon	0	3¾	0	3¾
GINGER, duty free.				
E. India, coo.....p cwt	27	0	27	6
Do Cochin & Calicut	60	0	130	0
African	29	0	30	0
MACE, duty free...per lb	1	0	3	6
NUTMEGS, duty free p lb	0	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	0	3	4
fine marks	4	0	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	6	5	8
in hhds 1864	6	6	6	8
1863	7	6	9	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	8	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow	s	d	s	d
refining	10/6	33	0	38
Foreign Muscovado, low to fine yel. grocery	8/.9/7&10/6	28	0	34
lw to gd refi	10/6	33	0	36
Mauritius, crystalised—	8/.9/7&10/6	28	0	33
Nos. 15 à 17	11/3	38	0	40
13 à 14	10/6	36	0	37
10 à 12	—	33	6	35
Syrups, low to gd yel.	—	31	0	33
lw to fine brown	8/&9/7	25	6	30
Bengal, Benares, low to fine white	10/6&11/3	36	0	41
Date, lwtofine yl	9/7&10/6	30	0	34
very low to fine brown	8/&9/7	23	0	29
Penang, superior yellow to good white	10/6&11/3	36	0	39
lwto fine yellow	9/7&10/6	31	0	35
lw to fine brown	8/&9/7	26	0	30
Madras— crystalised white	11/3&12/	38	0	42
low to fine yellow	10/6	33	0	37
Native, low brown to low yellow	8/&9/7	25	0	29
Jaggery	8/	22	9	25
Siam and China, low to good white	10/6&11/3	36	0	40
low to fine yellow and grey	9/7&10/6	31	0	35
brown	8/&9/7	23	6	30
Manilla, clayed, common to good	9/7	28	0	28
Muscovado	8/	23	6	25
Java— low to good white	11/3	38	0	40
low to fine yellow and grey	10/6	32	6	37
Havana, white, above No. 18	12/	41	0	43
florette, Nos. 15 à 18	11/3	38	0	40
yellow, 12 à 14	10/6	35	0	37
— 10 à 11	—	33	0	34
brown 7 à 9	9/7	28	6	31
Bahia & Maroim, low grey to good white	10/6	32	0	36
low to fine brown	8/&9/7	25	6	31
Pernam, Paraiba, &Maceio, low to good white	10/6	33	0	36
yellow	9/7&10/6	30	0	32
low to fine brown	8/&9/7	26	0	29
Beetroot	—	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	41	6	42	0
Wet crushed	38	6	39	0
Pieces	30	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	31	6	32	0
Bastards	0	0	0	0
Treacle	15	6	18	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	28	6	29	6
No. 2	27	6	28	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	29	6	30	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	43	6	0	0
Tar—Stockholm, pr brl	14	0	14	6
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	7	0	8
common	0	9	0	11½
ra. str. to str. bk. lf.	1	1	1	2
fine and Pekoe kinds	2	0	2	6
Souchong	1	0	2	6
Pekoe, flowery	0	9	1	5
Orange	0	8	1	2
Plain Caper	0	7	0	8
Scented Caper	0	9	1	10
Oolong	0	10	2	4
Twankay, common	0	7	1	2
Hyson, kind	0	9	1	1
skin	0	0	0	0
Young Hyson	0	10	2	9
Canton	0	0	0	0
Gunpowder	1	4	3	8
Canton	0	7	1	4
Timber—Timber and Hewn Wood—Danzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—duty 3/plb&5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	7	1	0
Kentucky leaf	0	4	1	0
— strapt	0	6	1	2
Negrohead...duty 4s or 4s 6d	1	6	2	6
Columbian lf. duty 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthout	36	0	36	6
French do	35	0	35	6
Rough	12	6	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	18	0	19	0
Kent fleeces	17	0	18	0
S. Dwn ewes & wthrs	15	0	16	0
Leicesterdo	18	0	19	0
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	19	0	19	10
Picklock	16	0	17	0
Common	14	0	15	0
Hog matching	19	10	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	6
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 18 weeks ending May 4, 1867, showing the Stock on May 4, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons
West India ..	27338	28633	519	504	29493	30594	10916	14240
Mauritius ...	13571	3777	1092	67	8685	3094	11567	5920
Bengal & Pg	930	781	183	46	1560	3133	4796	1542
Madras	4759	982	56	...	2552	2820	10227	10018
Total B P.	46598	34173	1850	617	42090	39641	37506	31720
Foreign.								
Siam, &c.....	2764	2827	1287	298	1964	6133	20355	28559
Cuba & Hav	1499	5987	1392	471	1992	9394	13098	72 9
Brazil.....	664	951	143	127	792	1341	2025	1912
P. Rico, &c	416	1247	69	14	1502	3038	3963	8267
Beetroot.....	4798	9121	156	26	7869	7141	5566	2737
Total Frgn	10141	20133	2357	936	14119	27047	43007	43674
Grand Total.	56739	54306	4807	1553	56209	66688	80513	75394

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons
West India	848	1004	309	176	837	734	1724	693
Foreign ...	187	459	78	37	18	215	894	702
Total ...	1035	1463	387	213	855	949	2618	1395
MELADO...	31	...	...	...	24	29	116	...

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	911790	946260	526545	641385	663390	748665	1666860	1532745
East India...	129510	71865	56970	65880	545	27000	157275	138240
Foreign	77265	18225	88740	44010	1620	18000	164385	205245
			Exported					
Vatted	625680	616950	547020	462375	55935	41535	433350	483255
Total ...	1744245	1653300	12 9275	1223650	721530	836100	2361870	2359485

COCOA—Cwts.

B. Plantation	22448	23117	4957	1998	16377	13805	9826	15327
Foreign	6482	7025	2206	1632	5271	3506	10171	13641
Total ...	28930	30142	7163	3630	21648	17311	19997	28968

COFFEE—Tons.

West India..	737	396	165	144	127	140	597	261
Ceylon	86 7	7998	6076	5901	4095	4242	6344	6916
East India...	787	991	834	866	682	971	1379	1299
Mocha	17	142	30	49	38	78	75	145
Brazil.....	1747	2009	1079	1541	134	324	2221	1261
Other Forgn	274	531	181	420	319	595	473	759
Total ...	12169	12067	8365	8921	5395	6350	11089	10641
RICE	tons 4520	tons 966	tons ...	tons ...	tons 16849	tons 16722	tons 21679	tons 14044

PEPPER.

White.....	tons 100	tons 251	tons 4	tons ...	tons 118	tons 166	tons 311	tons 460
Black.....	1939	2501	476	...	405	2289	3743	3894
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	592	648	...	...	374	662	2558	2416
Do. Wild..	256	...	...	...	...	...	767	...
CAS. LIG...	2331	4515	...	...	3490	2685	4304	2651
CINNAMON	4589	3179	...	...	2756	2991	3174	27 0
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	5361	26219	...	...	3811	19048	40601	44349

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 7202	serons 9003	serons ...	serons ...	serons 7072	serons 7712	serons 4815	serons 6464
LAC DYE...	chests 1168	chests 1453	chests ...	chests ...	chests 1699	chests 2065	chests 4834	chests 4378
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2249	5320	...	...	2777	5054	1261	3047
FUSTIC.....	355	421	...	...	748	560	387	209

INDIGO.

East India...	chests 7569	chests 4248	chests ...	chests ...	chests 6789	chests 7317	chests 16074	chests 12028
Spanish.....	serons 7772	serons 10256	[illegible]	[illegible]	serons 4260	serons 5294	serons 4169	serons 6742

SALTPETRE.

Nitrate of Potass ...	tons 2562	tons 3016	tons ...	tons ...	tons 3978	tons 4542	tons 6745	tons 9212
Nitrate of Sod	1896	1012	...	...	1778	2254	2104	355

COTTON.

America ..	bales 40	bales 27	bales ...	bales ...	bales 40	bales 18	bales ...	bales 18
Brazil	269	322	...	...	211	106	136	304
E. India, &c	134498	44297	...	...	109126	59081	49555	44581
Liverpool, all kinds	1383723	1198030	272552	207142	740820	716740	784630	823070
Total	1518540	1242676	272552	207142	849697	776445	834321	867973

The Railway Monitor

RAILWAY CALLS FOR MAY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Great Eastern 5 per cent. debenture stock	1	30 0 0	20 0 0	not known.	
Whitehaven, Cleator, and Egremont 5 per cent. 10l pref.	1	6 0 0	2 10 0	1,500	3,750
Ditto, new 10l C	1	6 0 0	2 10 0	4,500	11,250

EPITOME OF RAILWAY NEWS.

Traffic Receipts.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 27th of April, on 12,776 miles, to 725,070*l*, and for the corresponding week of last year, on 12,516 miles, to 707,592*l*, showing an increase of 260 miles and of 17,478*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,231 miles, to 603,357*l*, and for the corresponding week of 1866, on 9,054 miles, to 592,885*l*, showing an increase of 177 miles and of 10,472*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

Monday, May 6.—In the share market to-day, with the single exception of the banks, a firmer tone prevailed throughout, especially in British railways, of which Manchester, Sheffield, and Lincolnshire recovered $\frac{3}{4}$, and Great Northern 2, ditto (A stock) advanced 4, Brighton further 2, Caledonian and Metropolitan (extension) 1 each, ditto (original) a further 1, Bristol and Exeter and North-Western $\frac{1}{2}$ each, Great Western and Midland $\frac{1}{4}$ each, and Lancashire and Yorkshire a further $\frac{1}{4}$; and Glasgow and South-Western receded 1. In mines, Prince of Wales declined $\frac{1}{4}$; West Chiverton recovered $1\frac{1}{4}$, and South Caradon were finally quoted $22\frac{1}{2}$ higher, and Don Pedro a further $\frac{1}{4}$ better.

Tuesday, May 7.—In the share market to-day, there was no particular feature; mines were again rather firm, and American railways inclined to weakness, other descriptions showing no material alterations. In British railways, North British improved $\frac{1}{2}$, Great Eastern and South-Eastern $\frac{1}{4}$ each, and Lancashire and Yorkshire and Midland a further $\frac{1}{4}$ each; and Brighton relapsed 2, and Great Northern (A stock) $1\frac{1}{2}$. In colonial, Great Southern of India advanced 1, and Delhi (stock) and Great Western of Canada (shares) $\frac{1}{8}$ each; and ditto (6 per cent. bonds) declined 1. In foreign, Eastern of France, Paris and Mediterranean, and Lombardo-Venetian are now quoted ex dividend, and Erie shares (paid up) and Illinois Central (shares) were each $\frac{3}{4}$ lower. In mines, North Roskear receded 1; and Wheal Seton advanced 15, West Chiverton further $1\frac{1}{4}$, St John del Rey 1, Chontales $\frac{1}{8}$, and Don Pedro a further $\frac{1}{8}$.

Wednesday, May 8.—In the share market to-day, the home descriptions were again firm, other descriptions showing scarcely any changes in the closing prices. In British railways, Great Northern (A stock) and Brighton recovered 1 each; Great Western, Manchester, Sheffield, and Lincolnsire, and Metropolitan improved $\frac{1}{2}$ each, North-Western, $\frac{1}{4}$, Midland a further $\frac{1}{4}$, and South-Eastern a further $1\frac{1}{4}$, and Taff Vale receded $\frac{1}{2}$. In colonial, no movement is recorded. In foreign, Western and Northern of France are now quoted ex dividend; Erie shares (paid up) further declined $\frac{3}{4}$, and Atlantic and Great Western (debentures) remain at 32 to 34. In mines, Devon Great Consols and South Caradon went up $7\frac{1}{2}$ each, and Wheal Seton further 15, Providence 1, Cape Copper $\frac{1}{2}$, and Panulcillo $\frac{1}{4}$, and Don Pedro receded $\frac{1}{8}$.

Thursday, May 9.—In the share market to-day, a buoyant tendency continued to prevail in British railways and mines; colonial railways were also firm, but the shares of some of the banks and Atlantic Telegraph stocks were weaker. Of the British lines, Great Eastern and Lancashire and Yorkshire improved $\frac{1}{4}$ each, Metropolitan and Midland a further $\frac{1}{4}$ each, ditto (Birmingham and Derby) 1, Caledonian, Chatham, and Manchester, Sheffield, and Lincolnshire $\frac{1}{2}$ each, and North-Western and South-Eastern a further $\frac{1}{2}$ each. In colonial, Grand Trunk of Canada advanced $\frac{1}{4}$, Bombay and Central India and Great Western of Canada ($5\frac{1}{2}$ per cent.) $\frac{1}{4}$ each, and ditto (6 per cent.) and Madras ($4\frac{3}{4}$ and $4\frac{1}{2}$ per cent.) 1 each. In foreign, Paris and Mediteranean were 1 better, and Illinois Central (shares) $\frac{1}{2}$ better; Erie shares (paid-up) also recovered 1; Atlantic and Great Western (1st mortgages) receded 5 each; and ditto (debentures) are unaltered, at 32 to 34. In mines, East Bassett advanced 1, and South Caradon further 10; and West Chiverton declined $2\frac{1}{2}$, and Chontales and Yudanamutana $\frac{1}{8}$ each.

Friday, May 10.—The railway market was buoyant to-day, and most of the leading lines advanced. Caledonian stock improved 1 per cent. Great Northern A, $\frac{3}{4}$; South Eastern, $\frac{1}{8}$; Metropolitan, Great Northern (original), and London, Brighton, and South Coast, $\frac{1}{4}$; Lancashire and Yorkshire, $\frac{3}{8}$; London and North Western, $\frac{1}{4}$; and Midland and Great Eastern, $\frac{1}{8}$. Metropolitan stock was quoted $116\frac{7}{8}$ to $117\frac{1}{8}$; Great Western, 41 to $\frac{1}{4}$; London and North Western, 113 to $\frac{1}{4}$; Midland, $109\frac{5}{8}$ to $\frac{7}{8}$; Lancashire and Yorkshire, $122\frac{7}{8}$ to $123\frac{1}{8}$; Caledonian, $107\frac{1}{2}$ to $108\frac{1}{4}$; South Eastern, $63\frac{1}{2}$ to $\frac{3}{4}$; Great Eastern, $28\frac{1}{4}$ to $\frac{1}{2}$; Great Northern, $110\frac{1}{2}$ to $111\frac{1}{2}$; ditto A, $111\frac{1}{2}$ to 112; London, Chatham, and Dover, $16\frac{5}{8}$ to $\frac{3}{4}$; North British, $33\frac{3}{4}$ to $34\frac{1}{4}$; and Brighton, $55\frac{1}{2}$ to 56.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	79
Stock	100	100	Caledonian	107½
Stock	100	100	Cambrian	42½
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction ...	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate...	.....
Stock	100	100	Glasgow and South-Western ...	104
Stock	100	100	Great Eastern, Ordinary Stock..	28½
Stock	100	100	Do. East Anglian Stock.....	5½
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern ..... / Do. A Stock ..... / Do. B Stock	110½ / 111½ / .....
Stock	100	100	Great Southern & Western (I)	90
Stock	100	100	Great Western—Original.....	41½
Stock	100	100	Do. Stour Valley guar. Stk ...	.....
Stock	100	100	Do. South Wales.....	.....
Stock	100	100	Do. West Midland—Oxford...	25½
Stock	100	100	Do. do. Newport	27
Stock	100	100	Lancashire and Yorkshire.....	123
Stock	100	100	London, Brighton & South Coast	55⅝
Stock	100	100	London, Chatham, and Dover...	16½
Stock	100	100	Do Metropolitan Ex, A	10
Stock	100	100	London and North-Western.....	113⅝
Stock	100	100	London and South-Western.....	75½
Stock	100	100	Manches., Shef., & Lincolnshire	46¼
Stock	100	100	Metropolitan.....	117½
Stock	100	100	Do. Extension	104
Stock	100	100	Metropolitan District.....	75
46685	20	4	Do. do	.....
Stock	100	100	Midland.....	110
Stock	100	100	Do. Birmingham and Derby...	80
20000	50	50	Midland Gt. Western (Ireland).	.....
Stock	100	100	North British	34
Stock	100	100	Do. Edinb., Perth, & Dundee.	.....
Stock	100	100	North Eastern—Berwick	101½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	60
Stock	100	100	Do. York	92
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington.	33
10000	25	20	Do. 1860 and 1861	28
Stock	100	100	North London	111½
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire.....	69
Stock	100	100	North and S.-Western Junction	113½
Stock	100	100	Shropshire Union.....	56
Stock	100	100	South Devon	45
Stock	100	100	South Eastern	63⅝
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	152
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian 10% 4½ per cent.....	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	76
Stock	100	100	Do do Midland Stock..	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent....	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference ...	.....
Stock	100	100	Do. East Anglican A. 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference...	102½
Stock	100	100	Do. C, 7 per cent Preference...	110
Stock	100	100	Do. No. 1, 5 per cent. stock ...	85
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm...	102½
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent ...	.....
Stock	100	100	Do. Irredeemable 4 per cent...	.....
Stock	100	100	Do. 5% p c Redm. Preference...	.....
Stock	100	100	Do. Birmingham guar. Stock.	.....
Stock	100	100	Do. Birmingham Pref. Stock..	.....
Stock	100	100	Do. Chester guarantee Stock..	.....
Stock	100	100	Do. 8 per cent Pref. Stock ...	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	95
Stock	100	100	Do. perpetual 6 p c preference option till 1866.....	95
Stock	100	100	Do. perpetual 6 per cent. with option till 1869.....	95
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. L.....	.....
Stock	100	100	Do. 5 per cent do No. 2.....	.....
Stock	100	100	Do. 6 per cent do.....	.....
Stock	100	100	Do. 5 per cent do No 6	.....
Stock	100	100	Do. 4½ per cent do 1858.....	.....
Stock	100	100	Do. 4½ per cent do 1863.....	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859.....	.....
Stock	100	100	London Chatham and Dover...	47½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 6 p c	.....
Stock	100	100	Do. Bedford and Cambridge...	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6%	6½
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent ...	5½
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	127
Stock	100	100	Do. 4½ per cent pref. Stock ...	93
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable ...	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	9⅝
18000	25	25	Do. Stockton & Darln., A 5 p ct	26
34000	25	25	Do. B 6 per cent	31
8000	25	25	Do. C 6 per cent	31
Stock	100	100	Do. W. Hartlepool Harbour & R	78½
58500	20	20	North Staffordshire.....	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stcks	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	2½
493	10s	10s	Do. Tavistock Annuities, 10s..	9¾
14512	10	10	Do. Fixed 4½ per cent.	8
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	21
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent.....	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87½
2162	100	100	Do. 4½ per cent. preference ...	98
Stock	100	100	Buckinghamshire	99
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	130
10160	25	25	Gloucester and Dean Forest.....	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	90
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	80½
Stock	100	100	London and Chatham 4½ pr cent	66½
Stock	100	100	London and Greenwich.....	60
Stock	100	100	Do. Preference.....	.....
Stock	100	100	London, Tilbury, and Southend.	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	De. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	108
Stock	100	100	Notting. & Granth. Rlwy. & Cnal	90
22800	25	25	Preston and Wyre	41
Stock	100	100	Royston, Hitchin, and Sleepreth	130
Stock	100	100	Shrewsbury and Hereford.....	130
23935	10	8	Do. do	10½
Stock	100	100	South Staffordshire.....	.....
Stock	100	100	South Yorkshire and River Dun	98
Stock	100	100	Do 4 per cent guaranteed.....	80
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall.....	49
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon.....	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	77⅛
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire.....	.....
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western.....	94
Stock	100	100	London and South-Western.....	.....
Stock	100	100	Midland.....	93
Stock	100	100	North British, E. P. and D. B..	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern.....	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	102½
50000	20	12	Do. F. Shares	12½
60000	20½	20½	Buffalo and Lake Huron.....	8⅝
15000	10	10	Do Preference.....	5½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	50
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	98½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	169
Stock	100	100	Do. 5 pr cent debentures, 1870	101
Stock	100	100	Do. 5 per cent. do., 1870	101
Stock	100	100	Do. 5 per cent. do., 1866-71 ...	105⅞
Stock	100	100	Do. 5 per cent do., 1870-75 ...	107
Stock	100	100	Grand Trunk of Canada	17⅞
Stock	100	100	Do. First Preference Bonds...	55½
Stock	100	100	Do. deferred.....	.....
Stock	100	100	Do. Second Preference Bonds	45½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock...	35½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock..	21
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	108⅝
23878	20	6	Do. do.	7⅞
62525	20	4	Do. New	5⅛
Stock	100	100	Great Sth. of India guar. 5 pr ct	100
Stock	100	100	Do guaranteed 4½ per cent ...	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20¼	Great Western of Canada, Shares	14⅛
52598	20½	2½	Do. New	.....
Stock	100	100	Do. 6 per cent Bonds 1873 ...	93
Stock	100	100	Do. 5½ per cent. 1877-8	83
50000	10	3	Indian Branch (Limited)	1¼
Stock	100	100	Madras guaranteed 5 per cent...	102½
Stock	100	100	Do. 4½ per cent	93½
Stock	100	100	Do. 4½ per cent	88
Stock	100	100	Scinde guaranteed 5 per cent ...	101
Stock	100	100	Do. Delhi do.....	100⅝
...	20	15	Do. do	14⅞
Stock	100	100	Do. Punjaub do	100½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13
42500	5	5	Belgian Eastern Junction.....	1⅛
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15
50000	20	18½	Central Argentine, guar. 7 pr ct	9⅛
75000	20	16	Dutch Rhenish	17⅞
25000	20	20	Do.....	22
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg.....	9½
110165	4	4	Do. Obligations	3⅝
60000	20	20	Imperial Mexican, Limited	4½
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L.	14
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.....	18½
525000	16	16	Northern of France.....	46
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3
47500	20	20	Ottoman (Smyrna to Aidin) ...	2½
577500	20	20	Paris, Lyons, & Mediterranean..	85
300000	20	20	Paris and Orleans	35
60000	20	20	Recife & San Francisco (g. 7 pc)	10½
81000	20	20	Sambre and Meuse.....	6⅛
17000	10	10	Do. 5½ per cent Preference ...	8⅜
100000	20	20	San Paulo, Limited, guar. 7 p c	16
750000	20	20	S. Austrian & Lombardo-Venetn	15⅝
156250	20	20	Do. Obligation	8⅛
134000	20	20	Southern of France.....	22
49000	20	20	Turin and Savona	5
26757	8⅓	8⅓	West Flanders.....	8½
20000	10	10	Do. 5½ per cent. Preference ...	9½
800000	20	20	Western and N.-W. of France.	22
			BRITISH MINES.	
3000	...	8⅜	Chiverton	6
2900	...	30	Clifford Amalgamated	5
1024	10	1	Devon Gt Consols (Tavistock)..	385
512	...	29½	East Bassett (Illogan)	20
6144	...	2½	East Caradon	5½
6000	...	3½	East Carn Brea	2½
6000	...	66/8s	East Grenville	2¾
1906	...	6/8s	East Lovell	9
4000	...	11½	East Wheal Russell (Tavistock)	2½
486	...	66	Grambler & St Aubyn (Gwennap)	4½
12500	4	4	Great Laxey, Limited	18
6000	...	14/3s	Great South Tolgus	⅜
5908	...	40	Great Wheal Vor (Helston).....	13
6000	...	18/8s	Grenville	1
1024	...	170s	Herod's-Foot	84
6000	...	110s	Hingston Downs.....	2½
896	...	13½	Margaret (Uny Lelant).....	8
9000	...	4½	Marke Valley	4½
400	...	56⅜	New Seton.....	45
700	...	38⅜	North Roskear.....	5
6000	...	8/4s	North Wheal Bassett (Illogan)..	.....
5640	...	53/8s	North Wheal Crofty	4⅜
1120	...	206s	Providence (Uny Lelant)	22
512	...	1½	South Caradon (St Cleer).....	330
6138	...	62s	South Condurrow	⅜
496	...	18½	South Wheal Frances (Illogan)	17
920	...	35⅜	Stray Park	7
6000	...	9	Tir Croft	14
4260	5	5	Vigra and Clogau, Limited	....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard).....	8
8000	...	11	West Chiverton	67½
400	...	47½	West Wheal Seton.....	135
512	...	5⅜	Wheal Bassett (Illogan)	65
512	...	16	Wheal Buller (Redruth).....	25
1024	...	8	Wheal Mary Ann (Menheniot)..	13
896	...	58½	Wheal Seton.....	120
1000	...	5⅛	Wheal Trelawney (Liskeard) ...	11
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper.....	7⅛
25000	2	1⅜	Capula Silver	¼
30000	5	3⅛	Chontales Gold & Silver Mining, L	3
10000	20	16½	Copiapo.....	2
100000	1	1/4s	Don Pedro, N. del Rey	2
...	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey.....	¼
25000	2	2	Fortuna	2
20000	20	20	General.....	18
68000	1½	2/8s	Kapunda	⅝
15000	3	3	Linares	1
10000	5	2½	Lusitanian	¾
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited.....	2½
30000	5	2½	Pestarena Golc, Limited	2⅛
10000	20	20	Pontgibaud	8
100000	5	1	Port Phillip	⅜
12000	50	42½	Royal Cobre Copper, Limited ...	.....
120000	1	1	Scottish Australian.....	⅛
11000	20	15	St John del Rey	55
43174	30	28½	United Mexican	2¼
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	⅜
80000	1	1	Worthing	⅛
75000	1	1	Yerke Peninsula, Limited	⅛
45000	3	3	Yudanamutana or S. Australia..	¾

THIRTY-FOURTH ANNUAL REPORT OF THE

NATIONAL PROVINCIAL BANK OF ENGLAND.

MAY 9TH, 1867.

CAPITAL.

Subscribed Capital, £2,100,000; Capital Paid-up, £1,080,000; Reserve Fund, £250,386 11s 5d.

Number of Shareholders, 2,056.

ALEXANDER ROBERTSON, Esq., } Joint General Managers.
EDWARD ATKINSON, Esq., }

112 BISHOPSGATE STREET, LONDON.

RICHARD BLANEY WADE, Esq., in the Chair.

REPORT.

The directors have the pleasure to submit for the approval of the proprietors the thirty-fourth annual report of the company.

The last annual meeting of the proprietors had scarcely terminated when the failure of the great discount establishment of Overend, Gurney, and Company took place. This event greatly increased the pecuniary embarrassment which had prevailed for some months previously, and produced so much general distrust as to lead to a very active demand on all monetary institutions, and to the ruin of some of them. The suspension of the Bank Charter Act of 1844 only afforded partial relief, and the rate of 10*l* per cent. for money was maintained for the unprecedented period of three months.

While, however, this event proved very disastrous to many banking institutions, it was the means of securing a large accession of valuable business to this bank, which, from its credit and position, continued to enjoy during the eventful period the undiminished confidence of the public. Under the exceptional and trying circumstances above related, this institution, after an existence of 33 years, commenced the business of a bank in London; and although this measure involved the serious sacrifice of the right of issue, and placed the bank in competition with the large and long-established metropolitan banks, the result has amply justified the course taken, and has fully realised the expectations formed by the directors.

The conduct of the new business in London has thrown additional labour and responsibility upon the directors, but satisfactory arrangements having been made to secure their attendance during the entire day, the operations of the bank have been carried on with complete success. A large and valuable business has been done, and the bank at the end of the year numbers no less than 3,191 new accounts throughout the establishment.

The propriety of publishing an abstract of accounts has engaged the serious attention of the directors, and they have come to the conclusion that the commencement of the new career of the institution as a metropolitan bank offers a fitting opportunity for acting in conformity with the practice of all other London joint-stock banking establishments.

The general trade of the country, notwithstanding the embarrassments alluded to, has, upon the whole, been sound, as evidenced by the small amount of commercial failures, while the derangement of the iron and shipping interests may be traced mainly to the construction of works of an unproductive character.

The value of money, which was raised on the 8th January to 8 per cent., receded by the 15th of March to 6 per cent., at which it remained until the beginning of May, when it again advanced by four rapid steps in ten days, and on the 12th May it reached 10*l* per cent., at which figure it remained for no less a period than three months, when it fell to 8 per cent. on the 16th August, and, notwithstanding a very important rise in the corn market, occasioned by a deficient harvest, extending over a great part of the west of Europe, it pursued its downward course till it reached 3½ per cent. on 20th December.

The average value of money for the year was 6*l* 18s per cent.

The result of the year's operations, although attended with some increase to the average amount of bad debts, has, nevertheless, been highly favourable for banking profits, as exhibited in the following satisfactory results, viz.:—

	£	s	d
1866, Jan. 1.—Rest or undivided profits at December 31, 1865, as exhibited at the annual meeting in May, 1865	322,412	4	0
Less bonus declared and paid in cash in 1866 out of this, amounting to	86,400	0	0
Leaving	236,012	4	0
Dec. 31.—Net profits of 1866, after making ample allowance for bad and doubtful debts, and bonus of 10 per cent. to officers	282,574	7	5
Making	519,586	11	5
Add undivided profits for 1865	10,000	0	0
Total	529,586	11	5
Deduct dividend on Company's stock, paid July, 1866 £43,200 0 0			
Ditto January, 1867 43,200 0 0			
Bonus of 7 per cent. paid January, 1867	75,600	0	0
Undivided profits to next year	20,000	0	0
	182,000	0	0
Leaving	374,586	11	5
Brought forward	347,586	11	5
Out of these profits the directors propose to declare, in addition to the foregoing dividend and bonus paid to proprietors as above stated, a further bonus of nine per cent. in July next, making a division of profits in 1866 in all 24 per cent. upon the paid-up capital at December 31, 1866, free of income tax, amounting to	97,200	0	0
Leaving reserve	250,386	11	5

Invested in Government securities.

The directors have had application from a variety of quarters to open branches, under favourable circumstances, by transfer or amalgamation with highly respectable establishments, but finding the general business of the bank, both in town and country, progress so rapidly from independent sources, they felt called upon to decline paying a premium for any such accessions. An eligible opening was afforded at Norwich (by the withdrawal of the Consolidated Bank) to strengthen the bank's connections in the east of England, and the premises of that establishment together with the services of its local manager having been secured, a branch was opened there in June last, and with complete success.

In Wales, a sub-agency was opened at Lampeter, which promises to be a useful adjunct to the Llandovery branch.

The following directors go out of office by rotation, but, being eligible for re-election, offer themselves accordingly, viz.:—

J. M. Laurie, Esq.,
Sir J. S. D. Scott, Bart., and
John Kingston, Esq.

Annexed is an abstract, showing the liabilities and assets of the bank at 31st December last:—

NATIONAL PROVINCIAL BANK OF ENGLAND,
31*st December*, 1866.

Dr. Liabilities.		£	s	d
To paid-up capital		1,080,000	0	0
To amount due by the Bank on deposits, &c.		13,059,813	5	8
To acceptances		335,422	8	1
To reserve fund, 1st January, 1866	£236,012 4 0			
Addition, 31st December	14,374 7 5			
		250,386	11	5
To profit and loss balance		117,200	0	0
		14,842,822	5	2

Cr. Assets.		£	s	d
By cash in hand—at Bank of England and branches, call and short notice		2,002,248	13	3
By Government securities		2,248,476	13	10
By other securities, debentures, &c.		1,222,525	13	9
By bills discounted, loans, &c.		9,101,701	3	11
By freehold premises, &c., in London and country—				
Total amount	£334,768 4 3			
Less, at credit of building fund	66,898 3 10			
		267,870	0	5
		14,842,822	5	2

The above report having been read, it was—

Resolved unanimously—That the same be adopted and printed for the use of the proprietors.

Resolved unanimously—That John Minet Laurie, Esq., Sir James Sibbald David Scott, Bart., and John Kingston, Esq., be re-elected Directors of the Company.

Resolved unanimously—That the best and warmest thanks of the proprietors be presented to the Directors for their very successful management of the affairs of the Company.

Resolved unanimously—That the thanks of the proprietors be given to Mr Alexander Robertson and Mr Edward Atkinson, the Joint General Managers, and to the Branch Managers and other officers of the Company, for their zealous and efficient services.

Resolved unanimously—That the best thanks of the meeting be presented to the chairman for his courteous conduct in the chair.

Extracted from the minutes by

ALEXANDER ROBERTSON, } Joint Agents and
EDWARD ATKINSON, } Managers.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000.

Divided into 40,000 Shares of £100 each, which are held by upwards of 1,600 Proprietors.

Paid-up Capital, £1,000,000; Reserve Fund, £70,000.

Matthew Hutton Chaytor, Esq., Chairman.

Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at Two per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

U. MILLER, } Managers
E. S. PARKES, } in London.

Bartholomew lane, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
	Warwick.	

NEW ZEALAND

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.

—By order of the London Board,

JOHN CURRIE Secretary.

No. 64 Old Broad street, London.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April, 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.

WILLIAM PURDY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.

—By order of the Court.

HENRY MOULES, Secretary.

73 Cornhill, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1866-7.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.

Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Macrae's Flat.	Queenstown.
Christchurch.	Manuherikia	Ross.
Dunedin.	Mount Ida.	Russell.
Dunstan.	Napier.	Timaru.
Dunstan Creek.	Nelson.	Tokomairiro.
Greymouth.	Newcastle.	Waikouaiti
Hokitika.	New Plymouth.	Waimea.
Invercargill.	Oamaru.	Wanganui.
Kaiapoi.	Okarito.	Wellington.
Lawrence.	Picton.	Wetherstone.
Lyttelton.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan, 1867.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

THE ENGLISH AND AMERICAN BANK (Limited).

Authorised capital, in 60,000 shares, £1,800,000.

First issue 30,000 shares, £10 paid.

London office—40 Threadneedle street, E.C.

Liverpool office—18 Brown's Buildings.

New York office—63 Wall street.

The bank transacts every description of banking and exchange business between this country and the United States of America. Particulars may be ascertained on application personally, or by letter addressed to the Manager.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq.	Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

DELHI AND LONDON BANK (Limited).

Established in India in 1844.

Capital, £1,000,000. Reserve Fund, £44,000.

Head office—76 King William street, E.C.

Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, and Jubbulpore.

BANKERS—Union Bank of London.

Bills are issued on the branches and numerous agencies in India by the Head office, the City Bank, and the several branches of the National Banks of London and Scotland. Bills purchased or sent out for collection.

Purchase and sale of English, Indian, and other securities are undertaken: also, their safe custody, and remittance of dividends to and from India without charge

Pay and pensions drawn. Deposits received at 4 and 5 per cent., subject to six and twelve months' notice of withdrawal respectively. Current accounts opened.

For further information apply at the office.

J. C. PARRY, General Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £600,000, in 60,000 shares of £10 each. Reserve fund, £84,000.

London Branch, 18, King William street, E.C

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.

at their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Grafton	Hay
West Maitland	Tenterfield	Deniliquin
Armidale	Mudgee	Araluen
Braidwood	Singleton	Forbes
Goulburn	Yass	Taree
Wagga Wagga	Newcastle	Dubbo
Bathurst	Muswellbrook	Wamalda
	Murrurundi	Sofala

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C., Oct. 24, 1866.

BANK OF SCOTLAND.—

An office of this Bank has been opened in London, at No. 11 Old Broad street, E.C., under the charge of Mr T. FRASER SANDEMAN.

D. DAVIDSON, Treasurer.

Bank of Scotland, Edinburgh, April 15, 1867.

NATIONAL BANK OF SCOTLAND.

TO TOURISTS, &c., in SCOTLAND, the NORTH of ENGLAND, and IRELAND.

THE NATIONAL BANK OF

SCOTLAND ISSUE, free of charge, TRAVELLING or CIRCULAR NOTES for TOURISTS, and also for business purposes, available in all the principal towns in Scotland, and also at watering places in the North of England and Ireland.

21 Finch lane, London, E.C.

LONDON CHARTERED BANK OF

AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £100,000.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

W. M. YOUNG, Secretary.

Offices, 88 Cannon street, E.C.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

The Ninth Annual General Meeting of the shareholders of the Chartered Mercantile Bank of India, London, and China, will be held within the Banking House, No. 65 Old Broad street, City, at One o'clock precisely, on Tuesday, 21st instant, in accordance with the terms of the deed of settlement.—By order of the Directors,

WILLIAM BEATTIE, Assistant Chief Manager.

London, May 6, 1867.

BRISTOL HARBOUR RAILWAY

STOCK, with Guaranteed Interest, payable half-yearly, at 5 per cent. per annum, till 31st December, 1871, and thereafter at 4½ per cent. in perpetuity. The Stock can be taken, and payment made, in sums of £100, £50, or £20, or in multiples of these sums.—Applications to be made to the undersigned, at the Bristol and Exeter Railway Office, Bristol, from whom any further requisite information may be obtained.

ARTHUR MOORE, Secretary.

THE LONDON AND AUSTRALIAN

AGENCY COMPANY (Limited),

5 Finsbury place, South, London.

Notice is hereby given, that an Extraordinary General Meeting of this Company will be held at the Offices of the Company, as above, on Tuesday, the 21st day of May, 1867, at Four o'clock in the afternoon, for the purpose of considering proposals to reconstruct the said Company with a view to the reduction of the liability of its shareholders, by making all the shares of the nominal value of £10 each, instead of as at present £20 each, but without increasing the number of shares; and for the purpose of passing special resolutions connected therewith.—By order of the Board,

EDWARD LATCHMORE, Secretary.

THE LONDON AND AUSTRALIAN

AGENCY COMPANY (Limited.)

5 Finsbury place, South, London.

Notice is hereby given, that the Second Ordinary General Meeting of this Company will be held at the offices of the Company, as above, on Tuesday, the 21st day of May, 1867, at Three o'clock in the afternoon precisely, for the purpose of receiving the Directors' report and the balance sheet up to the 31st December, 1866, declaring a dividend, electing Auditors, and transacting the usual business of an Ordinary General Meeting.

The transfer books of the Company will be closed from the 8th to the 21st day of May, 1867, both days inclusive.—By order of the Board,

EDWARD LATCHMORE, Secretary.

SIX PER CENT. DEBENTURES.

AUSTRALIAN MORTGAGE, LAND,

and FINANCE COMPANY (Limited).

Capital One Million, in 40,000 £25 shares, of which 35,000 have been subscribed and 5,000 reserved.

UNcalled, £700,000.

Called up and paid, £175,000. Reserve fund, £17,500.

DIRECTORS.

CHAIRMAN—Sir Henry E. F. Young, C.B. (late Governor of Tasmania, and previously of South Australia.)

David Aitchison, Esq. (late of Victoria), 180 Piccadilly, W.

John Allnutt, Esq., Mark lane.

Richd. Gibbs, Esq., Director of the Bank of Victoria.

Robert Hook, Esq., St James's street.

Archibald McLachlan, Esq. (late of Victoria), Cheltenham.

Byron L. Ronald, Esq. (late of Victoria), Upper Phillimore gardens.

Sir Henry D. Wolff, K.C.M.G., 15 Rutland gate, S.W.

BANKERS.

The Imperial Bank, Limited.

Messrs Prescott, Grote, and Co.

Messrs Herries, Farquhar, and Co.

SOLICITORS.

Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.

This Company issues debentures for sums of £100, £500, and £1,000, for three, five, seven, or 10 years, bearing interest at the rate of 6 per cent. per annum, payable half-yearly, at the Imperial Bank, by coupons. These debentures constitute a first charge on the entire assets of the Company, consisting of mortgages (registered in the Government Registration office) and other securities in the Australian colonies, as well as of the uncalled capital, beyond which no debenture can be issued.

PEYTON WM. CLEMENT, Secretary.

No 77 Cornhill, April 18, 1867.

4½ PER CENT. INVESTMENT

upon first class mortgage securities in England and Wales, registered at the Government office of Land Registry under Act of Parliament, suitable for large and small investors.

For all information with regard to this security, apply to Granville R. Ryder, Esq., Managing Director, Land Securities Company (Limited), 3 Parliament street, London.

DEBENTURES AT 5, 5½, AND 6

PER CENT.

CEYLON COMPANY (LIMITED).

Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years and upwards at 6 per cent. per annum.

Applications for particulars to be made at the office of the Company, Palmerston Buildings, Old Broad street, London, E.C.—By order,

R. A. CAMERON, Secretary.

EAST INDIAN RAILWAY

COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

ENGINE WHEELS AND AXLES,

as per specification and drawings, to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Engine Wheels and Axles," not later than 12 o'clock at noon on Thursday, the 30th day of May instant.

The Company is not bound to accept the lowest or any Tender.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway House, Alderman's Walk, New Broad street, London, 2nd May, 1867.

EAST INDIAN RAILWAY

COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of 6 MORTAR MILLS, each driven by a 6 Horse-power Steam Engine.

Each tender must be accompanied by a drawing and specification of the machine proposed to be supplied, and must include all charges for packing and delivery in either of the ports of London or Liverpool.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Mortar Mills," not later than 12 o'clock at noon, on Thursday, the 30th day of May instant.

The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway House, Alderman's Walk, New Broad street, London, 8th May, 1867.

IMPERIAL CONTINENTAL GAS

ASSOCIATION.

(Incorporated by Act of Parliament.)

Notice is hereby given, that the Half-Yearly Ordinary Meeting of the proprietors of the Imperial Continental Gas Association will be held at the London Tavern, Bishopsgate street Within, London, on Tuesday, the 28th instant, at 2 o'clock in the afternoon precisely, when a report will be made to the proprietors, and a dividend declared for the half-year ending the 31st December, 1866.

Notice is also hereby given, that the Transfer Books of the Association, and the register of shareholders, will be closed on Tuesday, the 14th instant, and will remain closed until after the half-yearly ordinary meeting on the 28th instant.—By order of the Board of Direction,

ALBERT F. JACKSON, Secretary.

Dated this 1st day of May, 1867.

THE MADRAS IRRIGATION AND

CANAL COMPANY.

Notice is hereby given, that the Sixteenth Ordinary General Meeting of the shareholders of the Madras Irrigation and Canal Company, will be held at the Company's offices, Nos. 8 and 9 Queen street place, Southwark bridge, in the City of London, on Tuesday, the 28th day of May instant, at One o'clock precisely, for the purpose of transacting the ordinary business of such Meeting, pursuant to the Act; and for authorising and giving consent to the conversion of the 50,000 shares in the present guaranteed capital of £1,000,000, and numbered from 1 to 50,000 (both inclusive), into one general capital stock, to be called the "Guaranteed Stock of the Madras Irrigation and Canal Company."

The Transfer Books of the Company will be Closed from the 23rd instant to the 7th of June next, both days inclusive.

JOHN WESTWOOD, Secretary to the Company,

8 and 9 Queen street place, Southwark bridge, London, E.C., May 1, 1867.

THE EAST INDIA IRRIGATION

AND CANAL COMPANY.

Notice is hereby given, that the Twelfth Ordinary General Meeting of the shareholders of the East India Irrigation and Canal Company, will be held at the Company's offices, Nos. 8 and 9 Queen street place, Southwark bridge, in the City of London, on Thursday, the 30th day of May instant, at 1 o'clock precisely, for the purpose of transacting the general business of the Company, as prescribed by the Act, and also for the purpose of authorising the borrowing on mortgage or bond from the Government of India any sum or sums of money not exceeding the sum prescribed by the East India Irrigation and Canal Act, 1866, according to the arrangement of which notice has been already given to each shareholder.

The Transfer Books of the Company will be Closed from the 20th to the 30th instant, both days inclusive.

JOHN WESTWOOD, Secretary to the Company.

8 and 9 Queen street place, Southwark bridge, London, E.C., May 1, 1867.

TO ITALIAN IRRIGATION

BONDHOLDERS.

A General Meeting of the bondholders only will be held at the London Tavern, on Thursday next, the 16th inst., at 2 p.m. precisely. All bondholders who forward their names and addresses can receive the Report of the Provisional Committee, now printed and ready for delivery.—Address Col. Ramsey, Hon. Sec., 7 Carlton chambers, 4 Regent street.

THE LONDON STOCK AND SHARE

COMPANY (Limited).

Offices—1 Royal Exchange buildings, E.C.

CHAIRMAN—Chas. Capper, Esq., M.P.

DEPUTY-CHAIRMAN—J. W. Knight, Esq.

The CATALOGUE of SECURITIES to be SOLD by AUCTION on TUESDAY next, may be had on application, postage free, with the WEEKLY CIRCULAR.

Amongst the lots offered, are Shares in the

London and South African Bank;

Chatham and Dover, and Isle of Wight Railways;

Also Shares and Debentures of the

Imperial Land Company of Marseilles;

Shares in the Great Eastern Steamship, and in a large number of Hotel, Mining, and Miscellaneous Companies, &c.

GEO. THOMAS, Secretary.

N.B.—Every description of stock and share business is daily negotiated by the London Stock and Share Company (Limited), on terms most favourable to investors.

LONDON STOCK AND SHARE

COMPANY (Limited).

The Directors beg to notify to their correspondents and to the public in general, that Mr Joseph Aspinall has ceased to be connected with this Company.

1 Royal Exchange buildings E.C., May 1867.

A MILITARY OFFICER IS

anxious to Recommend a School where his own sons are receiving a first-class Education on moderate terms.—Address D. S. J., 15 Ladbroke Villas, Kensington park, London

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PARTNERSHIP. — WANTED, A

Gentleman possessing £1,000, as PARTNER in a Grocery and Wine business in the country, to develop a large and increasing wine trade.—For references and information, address A. P., Messrs Pottle and Son, Royal Exchange.

PARTNERSHIP OR OTHERWISE.

—A favourable opportunity now exists for the introduction of about £1,500 to £2,000 by way of partnership or otherwise, in a very old-established iron and brass foundry business in London, enjoying a valuable connection, with extensive premises specially erected and fitted with all appliances for turning out a large make of first-class engineering and general work.—Address Mr Thomas Gervas Robinson, accountant, 13 Kennel street, W.C

SUGAR BOILER.—WANTED, FOR

a Factory abroad, a person well experienced in the manufacture of sugar in all its branches, including a thorough knowledge of expressing the juice from the cane, and its treatment to its final conversion to the required kind of sugar.—Apply to H. C. McDonald and Co., 116 Fenchurch street.

£40,000 TO £50,000 TO BE

lent, at 3½ per cent., in one or more sums. First charge on freehold land.—Address X., Estates Gazette office, 200 Fleet street.

£200,000 TO £300,000

Wanted at 4 to 4½ per cent. First charge on freehold land (Irish). Title clear and ample security.—Address L. S. D., Post office, Devereux court, Temple.

AN ENGLISH GENTLEMAN, WHO

has resided eighteen years in Spain, is desirous of finding a situation in a merchant's office in the City, as SPANISH and ENGLISH CORRESPONDENT, and is at same time willing to make himself generally useful in the office.—Letters to be addressed A. Z., 15 Howard street, Strand.

A GENTLEMAN, RETURNED TO

England with mercantile experience and connections, acquired in various parts of the world, is desirous of profitable occupation. He would, if required, be willing to contribute a moderate capital, to be employed under his own supervision, with option of partnership in some established firm.—Apply to 175 London Institution, Finsbury circus.

TO CAPITALISTS.—£25,000

wanted for a term, by a Gentleman resident in England, where the interest would be payable (guaranteed in London), and secured on freehold land of double the value, in one of the most flourishing provinces of Australia. The borrower can give undoubted references of his responsibility.—For further particulars apply to Mr W. Ley, solicitor, 44 Lincoln's inn fields, W.C.

TO MANUFACTURERS AND

EXPORTERS.—A firm in Liverpool, with offices in a central situation, having been for many years connected with the shipping trade of the port, and having connections amongst exporters in this country and correspondents in America and the colonies, are desirous to add to their present business a first-class Agency. References unexceptionable.—Address "Agency," care of Henry Griffin Attwood, Advertising Agent, Liverpool.

THE ADVERTISER, AGE 31, WHO

has had four years' experience in the South American and 10 years' in the China trades, and has been in China, desires an Appointment abroad as Chief Salesman and Correspondent. He has a practical knowledge of all textile manufactures, is a good accountant and correspondent, and qualified to supply the place of a principal during his absence. Would have no objection to undertake a special mission, requiring tact and decision, to any part of the world. Ample references.—Address C. A., care of Davies and Co., advertising agents, Finch lane, Cornhill.

THE CITY OFFICES COMPANY

(Limited).—Notice is hereby given, that at a meeting of the board a CALL of £5 per share has been made this day on the shares of this Company, payable on the 20th June next, at the London and County Bank, No. 21 Lombard street, London.—By order.

G. W. BENWELL, Secretary.
Palmerston buildings, Old Broad street, London.
May, 9, 1867.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000,000	...	3,200,000
	francs.		£
Capital paid up	50,000,000	...	2,000,000
To be paid up Sept. 15, 1867	10,000,000	...	400 000
Do Mar. 15, 1868	10,000,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
London, Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—13 Leadenhall street, E.C.
MANAGER—G. Pietsch.
SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs "THE ONLY GOOD SAUCE,"
is prepared solely by Lea and Perrins'.
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

E. MOSES AND SON,

Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Manufacturers, and General Outfitters for all classes.

E. MOSES AND SON

respectfully invite an inspection of their stock of Ready-made clothing, which will be found to comprise all the most fashionable styles.
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Vol. XXV. SATURDAY, MAY 18, 1867. No. 1,238.

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A GREAT OMISSION IN SOME BANK ACCOUNTS.

SOME years since, on the issue of a "Joint Stock Bank Supplement," we drew attention to the very common and very bad habit in bank accounts of grouping the acceptances and the deposits together. Since that time, events have made the subject very familiar. The public mind has now taken hold of it. One or two large banks still stand out in culpable adherence to the old practice, and some smaller ones shelter themselves by their example, but no competent person now thinks a bank account complete which does not separate "paper issued" from "money received." If a bank account lumps them together, we begin to think there is a reason for it.

There is, however, another very common omission in bank accounts on which hardly anything has been said, but which is very important. Many banks in the great centres of industry, and especially in the north of England, are in the habit of rediscounting their bills in London. And it is very desirable that the amount of such discounts should be stated. First, in case of the non-payment of the bills, the bank will have to make good the money to the discounter. In this respect, the liability on rediscounts exactly resembles the liability on acceptances. In both cases, it is intended and expected that third parties should find the money, and the bank should never be asked to discharge it. But the bank *may* have to discharge it, and often enough in confused and bad times must discharge it. The shareholders cannot know the real liabilities if this item is kept from them. The case of the Leeds Banking Company is a terrific instance of this. When that bank failed, its liabilities to the public were—

	£	s	d
Depositors on current and other accounts.....	549,953	4	10
Sundry bankers	89,383	15	8
Creditors holding security	90,971	12	1
Liabilities on endorsements of bills of exchange	1,919,991	14	3
	2,650,300	6	10

So that the liability on rediscounts or endorsements in effect the same was about two-thirds of the entire liability of the bank to the public. And the liability was not one of mere theory. The estimate at the time of the failure was that the bills thus endorsed by the bank might be divided thus—

	£	s	d
To be paid at maturity	919,991	14	3
Not to be paid at maturity.....	1,000,000	0	0
Total endorsements.....	1,919,991	14	3

And the ultimate loss is known to have been prodigious.

Of course, we do not mean to hint for an instant that any other banks are like this. The Leeds Banking Company was a reckless swindle trading on a mere name. But still the instance shows that an account which omits the liability of banks upon endorsements will often omit a capital feature in the bank's business, and may omit that which is more important than any other to the solvency of the bank.

There are some rigid theorists who object to rediscounts altogether. They say a bank should employ the money left with it by depositors, and be content with that. But there is a difficulty in this theory. Taking England as a whole, there is much money in banks where it cannot be well used, and little money in banks where it can be well used. An agricultural county cannot *safely* employ its own money. A good class of borrowers does not exist there in sufficient numbers to carry off the yearly savings of the district. A great deal of experience shows that trying to lend money in such places only means picking up speculative people and losing it. On the other hand, there are single streets in some large towns where the whole deposits of Dorsetshire can be lent instantly and safely. But on the other hand, in those streets there is not much money. No unemployed saving class lives there; no one lives where houses are dear and air bad except to make money quickly, and on that account so far from having money to leave quiet at a bank, almost every one is eager to manipulate every sixpence he can borrow. "Rediscounts" are the best mode—perhaps the only mode—of bringing the safe security to the ready money, and the ready money to the safe security. A West country bank sends its spare money to London, and leaves it with a bill broker; a Lancashire banker sends his bills to London and asks for money on them. That money when he gets it he takes down to Lancashire and discounts again. In this way trade and industry get the supplies they want, and quiet people are able to employ the money they save. Rediscount-

ing is, doubtless, a business requiring anxious caution, and easily liable to great abuse: but in our present England, it is not only a useful business, but a necessary business. The trade we have would stop without it.

But just because it is necessary, and because it is easily abused, the banks which carry it on should specify it in their accounts. If they do not, the figures they in fact publish may be waste paper, for they may omit the heaviest liability of the bank. Nor is it enough that their liability should be mentioned in a lump sum with other liabilities: on account of its exceptional nature, its exact amount should be given separately and by itself.

THE CAUSES OF THE EXISTING DEPRESSION OF TRADE AND THE PROBABILITIES OF ITS REMOVAL.

[FIRST ARTICLE.]

At the present time, and for the last nine months, the prominent facts connected with the trade of this country are and have been—First, limitation of demand in almost every direction, and, consequently, falling prices, declining wages, and accumulating stocks, debts difficult of collection, pressure on bankers for advances and accommodation, great diminution of the amount of bills in circulation, and exceeding discrimination on the part of dealers in money as regards the class of bills to be admitted by them at all; Second, the enormous collapse on all sides of enterprises, which, during the Extension Mania of 1863-5, were in the highest vogue, and of which the greatest expectations were formed. In this list, Railways occupy the most prominent place.

We have spoken of the period 1863-5 as the Extension Mania. It is convenient to find, if possible, a single descriptive phrase for such periods, and, bearing in mind how completely the nation was possessed with the idea that a time had come when it was only necessary to *extend* every sort of business and enterprise in order to render it almost indefinitely profitable, the term *Extension Mania*, as applied to 1863-5, may, perhaps, be as convenient as Railway Mania applied to 1844-6.

The experience of the last twelve months has made it very clear that up to May, 1866, the nation had been running a career of desperate extravagance—that is to say, that for three or four years, it had been forestalling its savings in hundreds of ways. If a country goes to war, and borrows say 100 millions sterling to be blown away in gunpowder and cannon balls, it is obvious that the country is 100 millions poorer, inasmuch as the investment in gunpowder and cannon balls certainly does not yield any income, whatever immediate or remote political advantages may flow from it. The 100 millions has been taken out of the fund available for the employment of labour and the extension of enterprise, and the country can only recover the capital so lost by a course of retrenchment, increased diligence, and the successful discovery of more efficient means of production.

The recent Extension Mania has, for a time, produced a dissipation of capital almost as complete as a War Expenditure. The railways now before the public as virtually bankrupt afford the most striking illustrations. The Great Eastern, the London, Chatham, and Dover, the North British, the Great Western, and the Brighton did, during the years 1861-6, raise by debentures, preference shares, ordinary stock, short loans in the open market, advances from bankers and others, scores of millions sterling, to be invested in extensions which, for the time, and, perhaps, for some years to come, will not yield any net revenue. The money has been sunk in earthworks, bridges, stations, locomotives, rails, sleepers, carriages, trucks, and land, and the people who found the money have now to go without any income from it, because the policy and calculations upon which the expenditure was founded proved to be utterly wrong and fallacious.

The same result in principle, if not in degree, has attended a large part of the investments made during 1861-6 in joint stock companies of all sorts,—banking, finance, docks, ships, mines, buildings, trading, manufacturing, and the almost endless catalogue of miscellaneous purposes. The state of the Share List and the liquidation proceedings in Chancery, are evidence sufficient that nine-tenths of these companies have been so badly conceived or so badly managed as to have failed to make any profit; and not only failed to make profit, but have incurred losses so great as to extinguish most of the capital. The case of Overend, Gurney, and Co., Limited, is a convenient illustration. Some twelve hundred persons scattered all over the country will have to provide the four or five millions necessary to cover the reckless speculations and advances of the old and new partners in that notorious concern. The actual money was handed over to men who lost it as completely as if it had been blown away in amateur experiments at Shoeburyness; and the only way in which this infamous misapplication of resources can be recovered, is by the most painful sacrifices on the part of twelve hundred persons who have been drawn into the net as sufferers by the imposition.

It is no answer to urge, as is often done, that the nation is no poorer because most of the money spent by these railways and joint stock companies has, in truth, only changed hands. In Overend's case, the four millions to be supplied by the shareholders certainly changes hands in one respect, inasmuch as it passes from the pockets of contributors to the pockets of persons who have claims on the company for advances, work, and materials furnished to undertakings which have been so radically bad as to involve the loss of all the capital embarked in them and more to it. Some part, perhaps, of the customary profit on these advances, and work, and materials, may have been saved by the parties and invested by them in sound and judicious forms, and may constitute, therefore, a real addition to the wealth of the country; but the great bulk of the money, work and materials, have been finally and emphatically wasted, and have left behind them no resources whatever out of which any diminution can be effected in the calls to be made on the shareholders. The money paid by a railway for land is a more complete case of a mere transfer of capital, but even there any undue excess of value given as often happens to the landowner as a bonus to silence opposition is *pro tanto* an impoverishment of the undertaking as a revenue-raising machine. In like manner, the purchase-money paid to a vendor for the premises, plant, and goodwill of his business, is a mere transfer so far as it represents the strict value of the concern for purposes of annual profit; and, doubtless, there have been several such mere transfers of capital of late years. But here, again, comes the awkward result. In the hands of the single vendor the business was understood, well-managed, and profitable; in the hands of the joint-stock purchasers, it has been none of the three, and the result has been a virtual loss of the capital given for it.

We arrive, then, at the plain result that during the Extension Mania, we were spending and forestalling our capital at a high annual rate. The prices of Stock Exchange securities, and the range of dealings in them, were kept up by the appearance of continual fresh bodies of purchasers, who brought into that market capital taken and *to be taken* from other employments, present and future. Demand of all kind was stimulated for the same reason, and so were Wages. It was a period of bold, sanguine, and experimental outlay, for purposes as various as the fancies and delusions of the human mind. It was also a period of ostentatious expenditure. Large numbers of people seemed to get rich all at once, and, of course, they hastened to show how naturally their habits and tastes could rise with their fortunes.

The panic of May, 1866, brought to a sudden end all this artificial prosperity. If there had been no gigantic ulcer like Overend's, and no disorganisation of the cotton industry, arising from the utterly unsettled state of the supply from America and India, it is possible that the career of Contractors' Lines and Financing Companies might have been prolonged through the summer of 1866. But the system was too unsound to have borne the shock of the bad harvest of that year, diffused as was that calamity over the larger part of Europe. And when the collapse did come, the inevitable disorder which must have arisen from the break down of a system inherently vicious, was increased by the effect of a most remarkable combination of extraneous causes. The Bank Act certainly prolonged the ten per cent. twice as long as it would have continued under the former system. The German War, the Fenian Sedition, the Cattle Plague, the Cholera, and the dismal and rainy weather, all came together. The early autumn was occupied with the apprehensions and consequences of a harvest among the worst of the last thirty years. The disorganisation of the India trade has extended throughout the last twelvemonths, and seems likely to be replaced by apprehensions of a similar kind regarding the commercial condition of the United States. The Railway Discredit occupied all the winter, and the Strikes and severe weather, pro-

longed to the end of April, came to complete, as it were, the list of troubles. Within the last few weeks, and just as spring opened, all Europe has been kept in suspense by the prospect of a War on the Rhine.

Under the operation of causes so numerous and powerful, and continued in force so long, it ought not to occasion surprise that we have, on all hands, complaints that there is neither trade nor money in the country. It is quite certain that there has scarcely been any period when debts were so difficult to collect, and when the usual bills drawn by wholesale dealers on the retailers in country towns met with such irregular payment. The draper and grocer sells less because his customers have to meet the calls of some Railway, Banking, Finance, or Trading Company, either in or just out of the Court of Chancery, and hence are compelled to live in smaller houses and reduced style. The tradesman in the manufacturing town cannot pay because his working class supporters are earning twenty per cent. less wages, with uncertain employment, and are, besides, largely in his debt for goods obtained on credit during some recent strike or lock out.

On all sides, and in every form, the country is undergoing, under strong pressure, the process of retrenched expenditure. Deposits and balances in banks are low, because hardly any one has any surplus means or income; and the rate of discount remains low for first-class bills, because but few such are in circulation, and because money dealers are, under present circumstances, too naturally distrustful to admit any other.

Such is the malady. Next week, we will inquire how far and how soon it is probable that we may have some mitigation of it.

THE PROBABLE DELAY OF THE REDISTRIBUTION OF SEATS.

THE impression is now very common among the best informed and shrewdest members of Parliament, that Mr Disraeli will withdraw the clauses in his Bill affecting the redistribution of seats for the present session,—defer it, in short, till next session. There would be something so completely characteristic in such a procedure of the present Ministry after the weight of pressure which they brought to bear successfully against the Government of last year for not uniting the franchise reform and the reform of the distribution of seats in one and the same measure, that it seems to offer an almost too engaging argument from analogy in its favour. Intellectually, we are conscious of a real prepossession in favour of Mr Disraeli's rounding off the extraordinary revolution of purpose through which he has dragged his party, with this formal repudiation of their last year's pertinacious, and,—as we thought and said at the time—very sensible and cogent argument against the method adopted in the Liberal Bill. Intellectually, it would be very gratifying to see the Tories thus complete the moral summerset which they have so nearly described. Having far outbid the Liberal statesmen of last year in their offer of the franchise to ignorant and dependent voters, they must have sufficiently exhausted all the springs of shame to feel quite cheerful in sanctioning the divorce of the two co-ordinate elements of their Reform policy, the union of which they have till now loudly and vehemently maintained to be absolutely indissoluble. It is, of course, as true now as it was last year, when Lord Stanley and his colleagues urged it so ably, that you may, by properly manipulating the redistribution of seats, completely alter the effect of any given franchise measure, and transfer the power from the hands of one class into that of another. But the Tory party have this year completely given up—as an exoteric doctrine at least—the theory of a balance of classes. Secretly, no doubt, they still teach the hidden wisdom that the landlords, masters, and employers will, under their Bill, obtain still larger power than before over the least educated part of the constituencies. But as they cannot afford to proclaim this openly, they have, to all appearance, abandoned so completely the theory of giving the smaller and weightier elements in our society some compensating representative advantages to set against the much greater numbers of the working class, that it would seem rather like a joke if any of them repeated this session the warning which all of them were continually preaching last,—that no reform of the representative system can be fairly judged except as a whole, since even with universal suffrage you might so manage the Seats Bill as to leave a monopoly in the hands of a very small class; and even with a very substantial property qualification, you might so manage the Seats Bill as to distribute power tolerably equally among all classes. This doctrine, which was always true, is true still; but the intellectual assumption which made it pertinent has so completely disappeared from the Tory imagination, that they can scarcely be expected to give it much weight now. After granting household suffrage stripped of all guarantees worth a moment's consideration against the numerical "swamping" of the present constituencies, it would be quite in keeping with all that has happened if Mr Disraeli turned round and declared that there was no real urgency in passing the redistribution clauses at the same time with the franchise clauses, and that he was prepared to postpone them till next session. One can easily imagine what he would say. He would insist on the frankness and the candour with which the Government had treated the House, and their wish to defer to its wishes. He would observe that as he had never shown the least desire to separate the franchise clauses from the redistribution clauses, but had placed both at the same time before the House, he thought the Government might be trusted not to go back from its programme in case of delay. If it were pointed out to him, as it was so often pointed out by his colleagues to Mr Gladstone last year, that the intention of Her Majesty's Government is not the matter in point, that the Government intention cannot bind the House, and that even after carrying the franchise clauses the Government might next session be defeated, and compelled to resign or dissolve on the redistribution clauses,—an event of which the result is clearly incalculable, since it might end in re-casting entirely the whole ground-plan of the Reform policy,—he would only say, in Mr Gladstone's very words of last session, that the whole question is really a question of *time*, that so much time had been lost early in the session in recasting plans, and so much since in debate, that only so many Government nights remain, and the real alternative is between sacrificing the progress already made and risking something of unity of conception. And he would, probably, remind the Liberal party that at least it did not lie in their mouth to object to this division of the work, since it was the one on which they had insisted most eagerly for themselves last year. There is obviously no limit at all to Mr Disraeli's willingness to reverse, when in office, the principles on which he acted when in opposition, and he always finds this particular convenience in so doing that he almost necessarily gains by it the neutrality, if not the support, of his opponents.

Notwithstanding the advantages which Mr Disraeli will, undoubtedly, derive from completing the revolution in his policy by accepting the *form* of procedure he objected to last year, after he has accepted much more than the substance, we must renew our protest against a severance which we objected to equally when it was proposed by Mr Gladstone. We think there is substantial reason in the objection that, even granting to the utmost extent the firmness of purpose of the Ministry, Parliament may see fit to reject one part of their measure, even though it had accepted another part so planned as to harmonise only with the rejected part. No Ministry ought to be held responsible for a fragmentary reform. It may be that an alteration made in the remaining fragments might totally change the effect and drift of the part accepted; and yet, if that part had become law, it would have received a sanction that the Ministry who passed it could only regret. That seems to us a matter of general principle. But we are still less disposed to trust *this* Ministry with working out at some quite indeterminate time,—it may be next year,—it may be after a dissolution under the provisions of the new franchise Act,—it may be never,—the scheme they have produced this year. Parliament has the best possible grounds for not trusting men whose opinions have revolved from one political quarter to the exactly opposite political quarter during the short space of one year. How can we tell what their views may be next year,—or the year after,—or at some indefinite period,—as to the redistribution of seats, when they have altered so much as to the borough franchise in twelve months? Mr Disraeli is always the first man to perceive,—and to admit, as he always says, with perfect frankness and candour,—that the public mind has changed. Suppose he sees his way to such a redistribution of seats next year as would seem to be conceived on a much larger scale than his present plan,—and such as would really be so conceived, but rather in the interests of landed property than of the active thought and intelligence of the nation. He is quite equal to manipulating a change of this sort so that some Radicals might be taken

in by it. and so that all Tories would support it. That his idea has been all along and still is, as Mr Mill showed the other day, to bring into the constitution large numbers, but numbers subjected as much as possible to the influence of landowners, we are well convinced. Why should he not extend this idea, if he once has his opportunity, with as much adroitness in connexion with the Redistribution of Seats Bill, as he has done in connexion with his Franchise Bill? We object entirely to separate legislation on two parts of an organic whole. But we object very much more strongly in the case of a Cabinet which has shown itself to be utterly unrestrained by the formerly avowed opinions of its various members, which has been mere wax in the hands of a very ingenious but quite unscrupulous statesman, than we did last year, when we at least knew distinctly the principles for which the Liberal Government would struggle in redistributing the seats, and knew also that those principles would not be either cleverly disguised or hastily abandoned.

THE RAILWAY COMMISSIONERS ON THE PROPOSED GOVERNMENT AUDIT.

The Report of the Railway Commissioners cannot yet be discussed. A most mischievous practice has grown up of publishing the reports of Commissions before the evidence. But in such a case as that of the Railway Commission, the result is very injurious. In the first place, the Report refers at every step to "appendices" which are not before us, and without seeing which the force of its arguments cannot be felt. And, secondly, the evidence in such a case is almost always more valuable than the decision. A considerable number of persons selected to represent various interests can rarely agree on very original or very valuable recommendations,—but the evidence which they collect is likely to be excellent. The more miscellaneous the Commission, as a rule, the worse the report; but the more miscellaneous, the better the questions and the better the evidence. In this case, two of the commissioners dissent from the combined verdict, and send in reports of their own. Upon the general subject of the relation of the railways to the Government, the Report by itself is hardly a text for discussion. It is a decision without the evidence to which it goes back at every stage.

But upon one isolated point which this week has been much discussed, the Commissioners' verdict may be quoted. It has been suggested that though the Government should not assume the ownership over railways, or a greater control over railways, they might still give us an independent Government audit. To many minds this appears easy, but in truth there is nothing more difficult. An audit of a business *from without* must be such as would be of avail against directors who desire to deceive. But the detail which such auditors would have to look at, and the minuteness of the evidence they would have to inspect, is only to be appreciated by those who by practice know what an aggregate of little things business is. Business goes on day by day, and entries in books go on too. You must have the power to refer to all of them, and in the case of systematic fraud—the case to be provided against—you must refer to many of them. On this subject the Commissioners observe :—

"92. It has, however, been thought by some that no legislation to repress the abuses which have occurred in the promotion and management of joint stock companies will be of any avail without a system of Government audit of their accounts; but before arriving at any conclusion on this point, it is necessary to consider the present system of audit under the Companies Clauses Consolidation Act, by which railway companies are regulated.

"It will be convenient, in the first place, to recapitulate the main objects which it has been the intention of Parliament to secure by law.

"(1). A clear and faithful record and account of all the financial transactions of the company.

"(2). A power for each shareholder to inspect within certain fixed and limited periods the company's accounts, and to take copies or extracts.

"(3). The preparation of a balance sheet.

"(4). The appointment of auditors from among the shareholders.

"(5). The preparation of a scheme for the declaration of a dividend to be paid out of the profits of the company.

"The following is, however, the manner in which it has been endeavoured by the Act to secure these objects :—

"The company at its annual meetings is to appoint two auditors, one of whom is to retire annually, but to be re-eligible.

"The directors are to deliver to the auditors half-yearly or other periodical accounts and balance sheets 14 days before the meeting at which they are to be produced to the shareholders.

"It is the duty of the auditors to receive and examine the same; they are empowered to employ such accountants and other persons as they may think proper, at the expense of the company, to assist them, and they may either make a special report on the accounts, or simply confirm the same.

"The accounts of the company are to be kept by the directors, and the books are to be balanced at the prescribed periods, and thereupon the exact balance sheet is to be made up, which shall exhibit a true statement of the capital stock, credits, and property of every description belonging to the company, the debts due to the company, and the debts due by the company, and a distinct view of the profit or loss which has arisen in the course of the half-year. It is also provided that before apportioning profits the directors may set aside out of such profits a sum to meet contingencies, dividing only the balance among the shareholders. This formation of a reserve or depreciation fund is, however, not made imperative, neither is the amount fixed by law.

"The application of the language of these provisions to the transactions and accounts of railway companies is by no means free from difficulty, but in practice we believe a very short summary of account is usually laid before the auditors, who make an examination of it within a very limited time. The daily transactions of railway companies are so numerous that the company is compelled to employ a staff of clerks and accountants proportionate to the magnitude of its business to examine and check every transaction as it occurs, under the superintendence of its chief officers; but the manner in which every transaction is debited or credited depends upon the orders issued at the time the transaction takes place. These accounts could, therefore, only be checked efficiently by a contemporaneous audit by an establishment employed in the same office, or by a complete transfer or transcript of the accounts, vouchers, correspondence, minute books, books, and registers to be examined elsewhere.

"It is quite competent for the shareholders of any company to direct their auditors to investigate the accounts of the company to any extent they think necessary, after they are rendered half-yearly; but it does not seem to be in their power, under the Act, to direct any continuous daily audit of accounts, if this duty should be neglected or improperly performed by the directors, who have the entire control of the accounts.

"We do not think it would be desirable to impose upon the Crown the duty of auditing the accounts of joint stock companies, and certifying to the shareholders the correctness of their own balance sheets; for, in practice, this would either become a mere form, calculated to mislead, or would require a very large staff of officers, and, in either case, would involve very serious responsibilities merely to relieve the shareholders of a duty which they can equally well perform for themselves by the election of competent auditors with adequate powers and sufficient remuneration.

"We need only refer to the report of the auditors of the London and North-Western Railway Company, printed in Appendix EF., for the purpose of showing how much may be done by the companies themselves for the purpose of ensuring a supervision and audit of their accounts and presenting a true view of the state of their affairs to their shareholders. But it is manifest that the provisions of the Companies Clauses Consolidation Act are insufficient to give the shareholders full power for this purpose, in case the directors are otherwise disposed; and we see no reason why the shareholders in these companies should not have as much power over their affairs as the shareholders in other joint stock companies. The restriction upon selecting auditors from among the shareholders should be repealed, and the auditors should be empowered to carry on a continuous audit, and to call for all books and documents necessary to elucidate not only the balance sheet, but the whole financial position of the company.

"We therefore [recommend that the Companies Clauses

Consolidation Act should, as respects the audit of accounts, and the power of the shareholders to inspect them, be assimilated to the provisions of the Joint Stock Companies Act."

These remarks seem to us full of wisdom. The attempt to separate the *accountant* from the *transactor* will fail, unless pursued into the minutest details. The man who does the business will give what account of it he pleases. The only check is, that he cannot for ever pay profits he does not make; and the true duty of those interested in railways is to appoint good managers, and not to hope that by an outside and, so to say, momentary inspection, they can cure or even discover the defects of bad ones.

WORKMEN'S EXCURSION TO THE PARIS EXHIBITION.

It will be seen from an advertisement, which appears in our issue of this day, that a committee has been formed in London to facilitate the visits of English workmen to the Paris Exhibition during the present season. The committee consists partly of representatives from the various trades in London, and partly of gentlemen who take an active interest in promoting the welfare of the working classes. Mr Austen H. Layard acts as president, and Mr H. Hoare as treasurer of the committee.

We understand that the committee have been engaged for several months in maturing their operations, and that their vice-president, Mr Hodgson Pratt, has twice visited Paris with the view of securing the requisite accommodation. The Imperial Commission have, with great liberality, placed at their disposal most eligible accommodation, in a building which is to be exclusively occupied by the English workmen, and where an agent and interpreter, appointed by the committee, will receive the visitors and afford them every assistance.

The committee are thus enabled to give the workmen a return ticket and a week's accommodation for 30s. They have ascertained that the total expenses of the week's stay, for board, Exhibition ticket, &c., need not exceed another thirty shillings, so that the whole expense of the trip would be about three pounds. For those who require accommodation of a somewhat more private kind, or who desire to go with their families, the committee have made arrangements with Mr Cook for accommodation in his Paris establishment, at a charge somewhat higher than that above mentioned.

We believe that for the main purpose of such exhibitions—that is, for facilitating a comparison of the modes in which objects of art and industry are treated by the manufacturers of different countries—the present Exhibition greatly surpasses any other in its principle of arrangement. The English visitors will have the further important advantage of admission to several of the principal industrial establishments in Paris.

At a recent meeting of the committee, representatives of the different trades attended for the purpose of showing what valuable information might be derived by our artisans from an opportunity such as is now afforded them. It was stated that for want of a knowledge of some details in construction and finish, articles are extensively purchased on the Continent for the English market which, in point of substantial workmanship, can be made as well or better in England. In many cases of this kind, an intelligent workman would by a visit to a collection like that now on view at the Champs de Mars, be enabled to understand where the secret of our deficiency lay, and to remedy it. The committee further intend offering to the artisan excursionists prizes for the best reports on each branch of industry, showing the result of their observations. Contributions to the Prize Fund, as well as to a Guarantee Fund, to meet preliminary and other expenses, are invited.

We have, therefore, great pleasure in bringing these arrangements to the notice of our readers, in the hope that the great employers of labour and manufactures may make the work of the committee known to those in their employ. It has been suggested that certain weeks should be reserved exclusively for excursions from particular localities, so that fellow-workmen and fellow-townsmen may be able to make the visit in company.

THE INDIAN TARIFF.

We publish this week a Supplement containing the new tariff, enacted by the Indian Government on 6th March,—a document of considerable importance to trade. The Indian Treasury, though far behind the English in financial and commercial experience, is feeling its way slowly and cautiously, as befits a Government with a deficit, towards the true system of levying a Customs revenue. It has, for example, abolished the rule under which every article of import not specifically mentioned was subject to an *ad valorem* duty, and substituted for it a long specification of the articles which alone are liable. Some eighty articles will be exempted, it is said, by this change but the main advantage gained is the exemption of all new imports sent out experimentally, which will now have time to establish themselves untaxed. The list remaining is, of course, very long,—we should say long to absurdity. No less than 69 *classes* of articles are taxed, the total list comprising some six or seven hundred articles, from which a financier like Mr Gladstone would, we doubt not, strike out one-half at once, as annoyances without any corresponding advantage to the Exchequer. Blacking, for example, is not exactly the kind of article which amidst a barefooted population an English financier would decide to retain; nor is ivory, which is imported chiefly as the raw material for one of the few native manufactures. The prudence of taxing railway materials while Government guarantees the money expended on them is, to say the least, questionable, more especially while the machinery imported by private firms is left exempt. Taxing perfumery, jewellery, plate, photographic apparatus, and so on, is rather babyish, and there are several items in the list which show a desire rather to "catch" the Europeans than to attend to any general principle of finance. Indian tobacco, for example, pays no excise, but imported tobacco, which is imported for Europeans exclusively—no native being allowed by his creed to smoke a foreign cigar—pays ten per cent. The retention of such articles is the more objectionable, because India has one great advantage in levying her Customs duties. It is nearly impossible to smuggle the articles which produce the bulk of the Customs revenue, piece goods, liquors, metals, and so on. There are very few harbours on the coast, the goods are very bulky, and the roads all tend towards the recognised ports. If a trader even succeeded in running a cargo into some forgotten nook on the coast, he could not distribute it, for conveyance into the interior to his first market would cost much more than the duty, and, as a matter of fact, the attempt is never made. All smuggling in India is done in small articles at the ports either by minute concealments—as of watches—or by bribing the Custom-house officers, an offence becoming, we believe, very rare. The object of the Exchequer ought, therefore, to be to confine the duties to the few articles, not more than a dozen, which yield great sums, which are always visible, and which are not injured by Custom-house detentions.

THE CLEARING-HOUSE ACCOUNTS.

TO THE EDITOR OF THE ECONOMIST.

Sir,—You naturally expressed last week some degree of surprise at finding that the amount of the Clearing transactions in the first week of May, 1867, was not much more than three times the average transactions of a week in 1839. This is a fact certainly requiring explanation, considering that the sphere of operations of the Clearing-house has been so much extended, and that our export trade has been multiplied between 1839 and 1866 about 3½ times, as you point out.

Will you allow me to suggest that the explanation may, perhaps, be *partially* found in the comparative state of trade at the times in question. In the early part of 1839 trade was very much inflated, and prices were exceedingly high (higher in general than they have ever since been), and in March, 1839, the climax of speculation, according to Mr Tooke, was reached. Mr Newmarch's invaluable tables of the amount of inland bills of exchange created in each year (1830-1853), show the great activity of the markets at the time. The total amount of bills drawn in the year 1839 exceeded that of any previous year in the tables, or any year after until we get to 1853; and although it must be allowed that the amount drawn in 1840 was but little less, we find the bill circulation very much reduced in the second quarter of 1841, and it continued low until the end of 1844.

On the other hand, in May, 1867, we are a year distant from a great and decisive collapse of speculation, which may well have operated powerfully by this time in reducing the current amount of transactions. The comparison of May,

1857, with the average of 1839, though it is the only one we can make, seems, therefore, hardly a conclusive one.

Nor is it, I think, to be expected that the Clearing-house transactions, which include a large part of the inland trade of the country, should increase as rapidly as the returns of our foreign trade, influenced by a complete reform of the tariff.

I am not aware that the returns of the income tax, of corn sales, of excise duties, assessed taxes, or any other available data lead us to suppose the increase of inland trade to be at all so rapid as that of our foreign trade. The Clearing-house accounts represent the average progress of our whole trade, and not that of the more rapidly progressive branch.

But one thing is certain, I think, that these accounts will throw light upon much that is now dark, and all who are interested in commercial science are greatly indebted to Sir John Lubbock for these and previous valuable data. His brief, but authentic, returns of the operations of his own bank, published in the "Statistical Journal" for September, 1865, have sufficed to clear away a world of fallacies, by showing, in actual numbers, that the amount of currency afloat is no measure at all of the amount of transactions accomplished. A few facts of this kind throw more light upon the money market than a hundred pamphlets upon the eternal Bank Act. And if those who are in a suitable position would thus look in an inductive and practical spirit into the teaching of their own accounts, and bring forth the data there abounding, for their own and other persons' judgment, we should know much better than we do what governs the money market and causes the loss of millions sterling.—Yours obediently,

Owen's College, Manchester. W. STANLEY JEVONS.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

London, Brighton, and South Coast.—A special meeting is announced for the 29th of this month, to discuss an agreement for the amalgamation of the "Brighton" and "South-Eastern" companies. A statement has appeared that the auditors have been prevented by the board of directors from placing the full statement of affairs before the public.

London, Brighton, and South Coast (Second Notice).—The adjourned special meeting was held on Thursday, Colonel Bartelot in the chair. He stated that the result of the poll was a majority of 41,119 votes for Sir Charles Jackson's resolution. After a long speech from Mr Coningham, in which he condemned the payment of 6 per cent. dividends out of capital, and running into debt with the bank, Sir Charles Jackson's resolution was passed without opposition. The three objectionable Bills having been withdrawn, the text of the resolution stood as follows:—"That this meeting is of opinion that no vacancy should be filled up in the present board of directors until a report by a committee of investigation, to be appointed at this meeting, shall have been presented to the shareholders, and that this meeting be adjourned to the 30th inst., to receive such report. The committee to consist of the Right Hon. Lord Westbury, Sir Charles Jackson, Mr Ralph L. Lopes, Colonel Meller, M.P., Mr Jonas Levi, and Mr Henry John Anthony Goez. That such committee shall have full power to inspect and take copies of or extracts from the company's books, papers, and documents, and to obtain such legal and other assistance as they may require, and that the directors and officers of the company are requested to render to such committee every assistance and information in their power. That the directors be and they are hereby restricted from entering into any agreement or other important arrangement with any other company, without the full sanction and co-operation of the committee. That the present directors be requested to place their seats at the disposal of the shareholders, with a view to a reconstitution of the board at the adjourned meeting." Sir Charles Jackson said the report could not be ready by the 30th instant, but that due notice of its appearance would be given. The meeting was then held as a Wharncliffe meeting, to sanction a Bill to execute various works, and to purchase additional lands in Surrey, Sussex, and Kent. Sir Charles Jackson approved of the Bill, and the shareholders' sanction was obtained.

South-Eastern.—A meeting was held on Thursday last, to authorise the creation and issue of new shares on stock, and debenture stock in lieu of debentures, and borrowing on mortgage. Mr Watkin, the chairman, said that, besides interest from capital on works in progress, only 98,000*l* was required to complete new lines; and that the Act condensed into a single sheet powers to raise capital spread over 38 different Acts of Parliament. It was proposed to issue 500,000*l* debenture stock in the place of debentures falling due, which he hoped to place at 4 per cent. It was also proposed to divide the ordinary stock into A and B stock, on the Great Northern principle; but this proposal was deferred for decision to a future meeting. The proprietors adopted the resolutions. The chairman explained the proposed amalgamation with the Brighton Company, as based upon the North-Eastern principle, power at the same time being sought to abandon new schemes on either side. The London and South-Western to be invited to unite in the arrangement; and, finally, when united, the companies to consider the developing of the Chatham and Dover undertaking. The meeting was adjourned for further consideration of this scheme.

Madras.—The report, an epitome of which appeared last week, has been adopted.

Buffalo and Lake Huron.—The half-yearly report gives the 15 per cent. net revenue of the Grand Trunk, due to this company, at 19,721*l*, yielding no surplus for preference dividend. The directors, when the arrangement with the Grand Trunk was made, anticipated better results; but the amounts expended on extra renewals, depreciation of currency, &c., have told upon the net income. The extra renewals will, it is said, in the end have a beneficial result. The meeting will be held on the 23rd inst.

Royal Swedish.—Revenue for 1866, 265,852 rix dollars, or rather in excess of the previous year; expenditure, 215,057 rix dollars; net balance, including 2,895 rix dollars balance brought over, 53,690 rix dollars, or 2,982*l*. Reserve, after payment of 1,111*l* for 440 Arboga-Koping shares, 2,396*l*. The available revenue enables the directors to pay 2s per obligation, on account of arrears of interest, the same as paid last year. The Government line to Christinehamn has been opened; and the Arboga-Koping line, to which the Government subscribes half the capital, it is hoped will be opened by the ensuing autumn. The report was adopted on Wednesday.

Great Western.—A Wharncliffe meeting was held on the 9th instant to confirm Bills for granting further powers, involving little capital liability, to the company; and to sanction the South-West of England Company's traffic arrangements. These and other bills involving small money obligations upon the company were approved.

Manchester, Sheffield, and Lincolnshire.—The total expenses of this company's railways and canals, including rents, tolls, duty, &c., from Jan. 1st to May 5th, 1867, amounted to 182,235*l*, as against 176,381*l* for the corresponding period of 1866. The proportion of the South Junction receipts accruing to this company from Jan. 1st to May 5th amounted to 12,589*l*, as against 13,637*l* for the corresponding period of 1866, and the expenses to 6,981*l* as against 8,002*l*,

Midland.—Yesterday a letter appeared in the *Times*, from Mr James Shepherd, upon the Midland extension to Carlisle, involving a capital outlay of over 2,000,000*l*. He stated that the board had refused to abandon the scheme, and that all shareholders who were averse to this large expenditure should at once send their proxies to him, that he might be better able to oppose the board at the meeting on the 29th instant. In another part of the *Times* it appeared that three proposals had been made by the London and North-Western to the Midland, permitting them to become joint occupiers of the Lancaster and Carlisle line, which had been all rejected by the Midland.

London and South-Western.—At a special meeting on Thursday, various Bills were sanctioned to allow running powers on the Hayling Island railway, and for the completion of the Chatham and Dover Company arrangements. The portion of a Bill which referred to the Garth line was rejected.

Ottoman.—In the Committee of Investigation's report, conclusions are arrived at that the line is a contractor's line, and that the shares subscribed for did not authorise the directors in bringing out the company:—

That the form of debenture (1861) is not in accordance with the terms of the concession, and that the directors acted most improperly in sanctioning such a form after the correspondence which took place with the Ottoman Government in 1860. That there is no fund from which to reimburse the principal of the 250,000*l* debentures (1st issue), except the 304,000*l* of reserved debentures (2nd issue), and therefore the guarantee cannot be appropriated for the redemption of these debentures in the manner suggested by the directors. That the manner in which a large proportion of the capital has been issued is reckless and reprehensible, and that the discount of 15 per cent. on the first debentures was

paid in an underhand way, and was, in the committee's opinion, *ultra vires*.

Various suggestions are offered for the future management of the company, that the expense of the home establishment should be reduced, and that representations should be made to the Sultan, asking for co-operation with the company in bringing it into working order. Amongst other recommendations, Nos. 11 and 12 state that fresh capital must be raised to complete the works; and that a board should be appointed which should command the confidence of the Government and the shareholders.

BANKS.

Bank of British North America.—The report will be presented to the proprietors at the annual meeting to be held on the 4th proximo.

Bank of London.—On Wednesday, Mr Coleman, the official liquidator, obtained permission to declare a further dividend of 2s 6d in the pound, which makes a total of 14s 6d in the pound to the creditors within a year of the suspension.

English of Rio de Janeiro.—At the meeting, to be held on the 29th inst., the directors propose to present a report, of which the following is an outline:—The gross profits of the year ended 28th February amounted to 79,077*l*, from which have to be deducted rebate charges at Oporto to the 29th September last, when that establishment was closed, and at the head office and branch at Rio for the year, leaving 52,108*l* as the profit for 1866-7. A dividend on account was paid in November last at the rate of 6s per share, free of income tax, amounting to 15,000*l*, and it is now recommended to divide a like sum on the 10th of June next, making the dividend for the year 6 per cent. There will thus remain a balance of 22,108*l*; this the directors recommend should be carried to reserve, which will then amount to 45,233*l*. It is intended to open a branch at Pernambuco.

Provincial Bank of Ireland.—The report, presented on the 16th instant (Thursday), announced that, notwithstanding disturbances in Ireland and a harvest below the average, the accounts showed net profit of 110,059*l*, after deducting debts and property tax. Two dividends of 10 per cent. each had been paid, amounting to 108,000*l*; the undivided profits at the 31st March, 1866, were 252,959*l*, which were increased by the balance to 255,018*l*. It is the intention of the board to pay, in July next, an extraordinary dividend of 30s on each 100*l* share, and 12s on each 10*l* share of the capital stock of the bank, in addition to the ordinary dividend of 4 per cent., making the amount to be then paid 2*l* 10s on each 100*l* share, and 1*l* on each 10*l* share, free of income tax, for the half-year ending at Midsummer next.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Egyptian Commercial and Trading Company.—At the adjourned meeting, held on Wednesday, the directors, now reduced to four in number, stated that, as had been promised, the last call of 3*l* per share had been returned, and the liabilities greatly reduced. The business of the company was practically restricted to realising the assets. After the return of 2*l* per share in January, the capital amounted to 794,233*l* paid up, the assets showing a deficiency balance of 255.624*l*. The remuneration of the board was fixed at 1,000*l* a year.

Trust and Agency Company of Australasia.—At the meeting on Monday, the report announcing a dividend for the year 1866 of 20 per cent. was adopted.

Société Générale de l'Empire Ottoman.—On the 2nd instant, the annual meeting was held at Constantinople, when a dividend of 1 lira, or 18s 3d per share, was declared, in addition to the 6 per cent. interest already paid.

International Land Credit Company.—The meeting in England was held on the 16th instant, when the report was adopted. Out of a total of 300,000 shares, it appeared that only 8,000 were held here. The prospects in Hungary and Italy were satisfactory.

ASSURANCE COMPANIES.

City and County Assurance Company, Limited.—Vice-Chancellor Stuart has made an order for the voluntary winding up to be continued by Mr Edwin H. Galsworthy, liquidator, subject to the court's supervision.

Marine Insurance Company.—The annual meeting is announced for the 27th June.

MISCELLANEOUS COMPANIES.

City Terminus Hotel Company.—Capital outlay to the end of March, 192,290*l*. The site has been leased from the South-Eastern for 999 years, and the bar was opened in September, and now is in full operation. The present receipts are said to satisfy the directors, and it is hoped the hotel will be opened in a few weeks. After the adoption of the report, on Wednesday, the meeting was made special, to permit the directors to borrow 40,000*l*.

City Offices Company.—A call of 5*l* per share, making in all 25*l* per share paid, falls due on the 20th June next. The circular states that as the directors have been unable to obtain a loan, they are reluctantly compelled to make the call.

Canada Company.—At the half-yearly meeting to be held on the 4th June for the declaration of the dividend, a special court will be held to alter various articles, so as to enable the directors to divide among the proprietors "the proceeds of the realised portion of the land set apart to represent the capital of the company."

West London Wharves and Warehouses Company.—At the meeting on Monday, a resolution was adopted in favour of registering this company under the Joint Stock Companies' Act, 1862, with a view to a voluntary winding up.

London and Lisbon Cork Wood Company.—An extraordinary meeting is called for the 21st instant, to give the directors certain powers relating to the preference shares which are at present unallotted.

Birmingham Old Union Mill, &c., Company.—The report submitted on the 13th instant at the annual meeting congratulated the shareholders upon an available revenue of 3,762*l*, from which, deducting 400*l* for new erections, 3,362*l* remained. A dividend of 7s 6d per share was announced as payable on the 1*l* shares.

Estates Investment Company.—Creditors of the company are required to send the particulars of their claims to Mr S. L. Price, of Gresham street, the official liquidator, by the 11th June, the 25th of that month having been appointed for adjudicating upon them.

Acadian Charcoal Iron Company.—On the 22nd inst., a meeting will be held, when a proposal, made by Messrs Livesey, Beattie, and Blackburn, to take on lease, with the option of purchase, the company's works and property in Nova Scotia, will be submitted for approval.

Belgian Public Works Company.—The committee of the Stock Exchange have appointed Monday, the 20th instant, a special settling day in the A 8 per cent. redeemable preference shares of the Belgian Public Works Company (Limited), which, however, are not to be marked in the official list.

City of London Real Property Company.—The annual meeting will be held on the 3rd June, when a dividend will be recommended.

Italian Irrigation Company.—At a meeting on Thursday of the bondholders, a committee of five was appointed, with the assent of the directors, to act in conjuction with them in all matters affecting the interests of the company.

MINING COMPANIES.

Rossa Grande Gold Mining Company.—The report, to be submitted on the 21st instant, states that the estates have been legally conveyed to the company, and that the property, with due development, will, in time, become remunerative. The prosperity of the surrounding companies is said to promise success.

Pendeen Consols Mine.—The three months' accounts show a loss of 82l, and a debit balance of 18*l*. A call of 4s per share is made.

Anglo-Italian Mining Company, Limited.—Capital 25,000*l*, in 12,500 shares of 2*l* each. The last 4,000 shares to be issued at 2s 6d premium. The company is started to acquire and work the gold mines of Rossa, in the province of Novara. The grantee has agreed to transfer his rights for 10,000*l*, to be paid after 20 per cent. profit (apparently not per annum) has been earned for the shareholders.

United Mexican Mining Company.—A report to the 20th and 29th March stated that, unless a material reduction could be effected in the expenses of the Jesus Maria y José mines, the ore had better remain in the mine. The loss on working during February was 10,716 dols. The Frente de San Carlos and Pozo de Pablo are now inaccessible through an escape of carbonic acid gas; but ventilation works are to be constructed.

Australian Reports.—Port Philip—Receipts for the month of February, 4,859*l*; payments, 5,355*l*; deficit, 496*l*, owing to purchases of firewood for the year. Great Northern Copper—Appearances encouraging. Fortuna Copper—Ore dressed during February, 63 tons of lead and 7 tons of copper ore, 17 or 18 per cent.; waiting shipment, 181 tons of lead ore and 39 tons of copper ore. Yudanamutana Copper—The superinten-

dent stated he had shipped 28 tons of copper, and 56 tons were being conveyed to the port. Scottish Australian Mining Company—14,944 tons of coal sold during February.

East Del Rey Mining Company.—A meeting is called for the 21st inst., when the following resolutions will be proposed:—1. For winding up the said company voluntarily. 2. For appointing a liquidator or liquidators and fixing his or their remuneration. 3. For authorising the construction of a new company, to be called the Sao Vicente Mining Company, Limited. 4. For authorising the liquidator or liquidators to carry out generally the plan suggested in the circular letter of the chairman, dated the 8th inst.

Prince of Wales.—The accounts, presented on the 14th instant, showed a credit balance of 1,877*l*; it was stated that a profit of 500*l* a month was being made.

Devonshire Great Consols Copper.—The annual report, presented on Tuesday and adopted, stated that although 3,705 tons ore less had been sold in 1866 than in 1865, yet the quality was richer. The poorer ores accumulated are said to form a considerable asset of the company. The ore ground in reserve is estimated as equal to 66,263 tons.

Chontales Gold and Silver.—Advices state that the machinery is in course of transit, and that the works are progressing.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 16th inst. The return for the previous week is added:—

DEBTOR.

	May 16, 1867. f	c		May 9, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,038,052,025	0	.....	1,028,755,725	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	25,355,026	30	.....	24,083,341	49
Treasury account	85,26 ,270	27	.....	75,604,674	20
Accounts current at Paris	284,392,869	5	.....	290,650,550	25
Ditto in the provinces	36,255,170	0	.....	35,274,267	0
Dividends payable	765,532	75	.....	811,229	75
Various discounts	8,638,759	22	.....	8,309,034	7
Re-discounts	1,574,256	34	.....	1,574,256	34
Sundries	9,439,749	81	.....	10,743,942	54
	1,700,404,184	90	.....	1,691,407,546	80

CREDITOR.

	f	c		f	c
Cash and bullion	799,844,077	1	.....	790,984,467	4
Commercial bills overdue	1,945,700	86	.....	162,846	49
Ditto discounted in Paris	256,429,409	37	.....	267,656,243	60
Ditto in the branches	259,885,182	0	.....	257,541,307	0
Advances on bullion in Paris	43,432,600	0	.....	40,172,200	0
Ditto in the provinces	7,927,600	0	.....	7,652,400	0
Ditto on public securities in Paris	13,263,900	0	.....	13,210,600	0
Ditto in the provinces	8,035,900	0	.....	8,044,900	0
Ditto on obligations and railway shares	37,687,400	0	.....	37,574,400	0
Ditto in the provinces	26,723,750	0	.....	26,314,450	0
Ditto on securities in the Credit Foncier in Paris	833,600	0	.....	855,000	0
Ditto in the provinces	727,650	0	.....	713,950	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,011,737	91	.....	36,011,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,403,134	0	.....	8,356,505	0
Expenses of management	1,541,092	31	.....	1,527,466	61
Sundries	24,670,701	30	.....	21,148,323	1
	1,700,404,184	90	.....	1,691,407,546	80

Although for more than a week it has been morally certain that the war about Luxembourg which was dreaded would be averted, the demand for discounts at the Bank has continued to show depression in commerce. The discounts this week are 8,883,000f less than last week, and the coin and bullion have increased by 8,860,000f. The stock of the latter is now very nearly 800,000,000f, and yet the total amount of bills held by the Bank is only 516,000,000f. Such a proportion of metal to bills in such an establishment as the Bank of France, "whose mission is to serve commerce," and which honestly desires to fulfil that mission, is certainly extraordinary.

Influenced by the success of the Conference at London, the Bourse has made new progress; but that success is now, in Bourse language, "completely discounted," and it is doubtful that prices will remain at their present figure. The Bourse is waiting with some interest the conclusion of the negotiations between Baron Rothschild and the Italian Government, relative to a loan secured on ecclesiastical property. The report to-day is that it encountered obstacles that were not foreseen. The following are the quotations:—

	May 9. f	c		May 16. f	c
Threes	68	70	.....	69	30
Fours	...		.....	...	
Four-and-a-Half	97	50	.....	98	40
Thirty years' bonds	460	0	.....	465	0
Bank of France	3495	0	.....	3495	0
Credit Foncier	1450	0	.....	1461	25
Credit Mobilier	368	75	.....	362	50
Société Générale	535	0	.....	542	50
Comptoir d'Escompte	745	0	.....	772	50
Credit Industriel	...		.....	642	50
Parisian Gas	1492	50	.....	1540	0
Compagnie Immobilière	198	75	.....	197	50
Transatlantiques Français	415	0	.....	412	50
Messageries Imperiales	740	0	.....	750	0
Italian Loan	50	70	.....	51	65
Turkish Five per Cent	30	0	.....	31	50
Mexican Loan, 1864	20	0	.....	20	0
Ditto of 1865	143	75	.....	142	50
Northern Railway	1161	25	.....	1191	25
Orleans	867	50	.....	882	50
Eastern	525	0	.....	535	0
Mediterranean	875	0	.....	895	0
Western	545	0	.....	560	0
Southern	555	0	.....	567	50
Austrian	392	50	.....	422	50
South Austrian Lombard	372	50	.....	391	25
Saragossa	95	0	.....	95	0
North of Spain	85	50	.....	89	0
Meridional of Italy	...		.....	...	

Under the French Constitution, the Emperor has the power of decreeing such changes in Customs tariffs as he may think fit; but it is the usage, after they have been in force a certain time, to give them the sanction of law. This week two laws have been promulgated, making permanent tariff modifications ordered by decrees of 24th January, 1864, 11th Feb., 1865, 18th August, 1865, and 30th May, 1866. These modifications affect a considerable number of articles: the principal of which are cotton, lead, coal, guano. As all of importance were noticed in the ECONOMIST at the time they were made, it is not necessary to detail them anew. Annexed to one of the laws are some new enactments, which permit fresh sea fish, caught by foreigners, to be brought, with the exception of cod, into France, at 5f the 100 kilogs (4s cwt), and herrings salted or smoked, of French take, to be brought from Newfoundland at 2f the 100 kilogs.

The railway companies have for some time past adopted the practice of paying dividends and interest in advance, on deduction of discount, instead of keeping their funds idle, or nearly so, for periods more or less long. Thus, the Northern Railway Company announces that it will pay forthwith, on deduction of interest at the bank rate, the coupons falling due on the 1st July next, which is 45f on shares *de jouissance*, namely, 8f as interest, 37f on account of dividend. The Orleans Railway Company notifies that, on deduction of 3 per cent., it will pay the coupons which become due on the 1st July on its various debentures. The Lyons and Mediterranean Company is discounting its coupons due on the same day at 2½ per cent.

The Charentes Railway Company makes a new call of 75f per share, to be paid from the 15th to the 30th June next.

The Compagnie Generale des Eaux (Paris), in its recent annual meeting, was informed by the directors that the total receipts of 1866 were 2,844,146f (which were 116,498f more than in 1865), and the expenses 789,914f, leaving 2,094,232f. From this sum, 408,755f for interest and redemption of debentures and for reserve had to be deducted; so that there were 1,685,477f for the shareholders, equal to 20f per share, and leaving 85,477f to be carried forward.

In the meeting of the shareholders of the Credit Agricole (noticed last week), it was stated that in 1866 the loans on pledges amounted to 62,000,000f, those on mortgage to nearly 12,000,000f, and the deposits received to 147,000,000f. All these transactions were greater than those of 1865, and the dividend, 25f, was greater also.

The Company of the Docks et Entrepots of Marseilles, reports that the business of 1866 was much less favourable than that of 1865, owing partly to the causes which produced perturbation in commerce, and partly to the closing of two great sugar refineries in the town, having materially lessened the import of raw sugar. The dividend was fixed at 18f.

The shareholders of the Chemien de Fer et des Docks de St Ouen (near Paris) have held their annual meeting. The directors gave details respecting various law suits in which they have been and are engaged, and requested the shareholders themselves to subscribe what remains disposable of a loan of 2,500,000f, which the company is raising on mortgage at 7½ per cent. No dividend was declared for 1866, and, in fact, the company has never yet been able to pay any. But a most favourable account was given of its future prospects.

The Turkish Embassy in this city requests, by advertisement, capitalists to obtain from it a copy of a report of a French mining engineer, on the lead mines of Tapras, in Asiatic Turkey. The Turkish Government, it says, is anxious to cede these mines for a

period of ninety years to a foreign company, on, however, the condition of its "associating with it as members some Ottoman subjects."

The disquietude which was at one time felt in the colonial and foreign sugar trades, by the marked augmentation in the production of beetroot sugar, will, probably, not be very strong this year. A return just issued shows that from the 1st September, the commencement of the season, to the 30th April, the quantity made in the manufactories was 212,323 tons, and was less by 53,165 than that in the corresponding period of the preceding season. Adding the stock on hand to the make, the total to be disposed of was 230,990 tons, which were 50,920 less than last year. The quantities taken from the manufactories were 184,630 tons, of which 7,972 for consumption, 13,158 for export, the rest for entrepots and distilleries. The said 184,630 tons were 66,611 less than those taken in the previous season. As to the entrepots they, with stock on hand, had 187,670 tons to dispose of—20,068 less than in 1865-6; they sent out for consumption, export, &c., 144,950—a decline of 18,267. The stock remaining on hand in the factories was, in round figures, 46,300 tons, but only 25,648 were finished; and that in the entrepots was 42,700. The former was 13,400 tons more, the latter 9,800 than on the 30th April, 1866.

Customs returns issued last week show that in the first three months of the present year, the value of imports taken out of bond for consumption was 716,926,000f, whilst in the corresponding period of last year it was 654,108,000f, and in that of 1865, 551,368,000f. These totals were thus divided:—

	Three months of 1867. francs		Three months of 1866. francs		Three months of 1865. francs
Food	147,611,000	...	96,377,000	...	99,422,000
Natural productions and raw materials	465,312,000	...	470,353,000	...	384,615,000
Manufactured articles	67,423,000	...	59,929,000	...	42,261,000
Other goods	36,580,000	...	27,449,000	...	25,070,000
	716,926,000	...	654,108,000	...	551,368,000

Thus all have increased except natural productions and raw materials, and in them the principal articles which present a decline, compared with last year, are silk, cotton, timber, and coal.

The exports of French productions in the first three months of this year were in value 773,420,000f, whilst in the corresponding period of last year they were 914,899,000f, and in that of 1865, 631,788,000f. The exports were thus divided:—

	Three months of 1867. francs		Three months of 1866. francs		Three months of 1865. francs
Manufactured productions	464,980,000	...	516,417,000	...	379,219,000
Natural productions, food, and materials for industry	285,210,000	...	374,091,000	...	233,479,000
Other goods	23,230,000	...	24,391,000	...	19,090,000
	773,420,000	...	914,899,000	...	631,788,000

Thus in the present year there has been, compared with last, a decline in all the great branches of the French export trade. The principal articles in which this decline has been manifested are silk, woollen, and cotton tissues, prepared skins, ready-made clothes and linen, grain and flour, wines, spirits, and beetroot sugar.

The precious metals are not included it the above totals, and the following is a detail of them:—

	First three months of 1867. francs.		First three months of 1866. francs.		First three months of 1865. francs.
Imports.					
Gold bullion	53,844,990	...	43,042,242	...	21,777,279
Gold coin	121,511,175	...	77,436,645	...	96,946,845
Silver bullion	8,288,401	...	25,867,152	...	17,432,356
Silver coin	45,130,937	...	41,522,765	...	41,803,916
	228,775,503	...	187,868,804	...	177,960,396
Exports.					
Gold bullion	16,917,870	...	806,511	..	5,222,214
Gold coin	39,483,792	...	28,675,296	...	40,896,843
Silver bullion	16,289,697	...	47,661,164	...	24,128,421
Silver coin	5,763,383	...	33,245,812	...	16,963,294
	78,454,742	...	110,388,783	...	87,210,772

It thus appears that the imports have exceeded the exports by the very considerable sum of 150,320,761f—more than 6,012,000*l*. The greater part of the increase came from England, Italy, and the Zollverein.

Subjoined is the market report:—

Flour.—At *Paris*, yesterday, the inferior sorts were 74f to 75f; other sorts, 72f to 73f the sack of 157 kilogs. Six marks, 73f 25c, disposable; 73f 50c for June. Type Paris the 101 kilogs, 46f.

Wheat.—At *Paris*, yesterday, choice was 43f the sack of 120 kilogs; first quality, 41f; second, 39f.

Cotton.—The sales at *Havre*, in the week ending Friday, were 9,468 bales, and the arrivals were 6,080. The closing quotations were 2f lower for very low United States, 4f to 5f higher for good ordinary and higher qualities of the same sort; no change in intermediate qualities. Scinde was 5f higher; Tinnevelly, 2f to 5f; but in Bengal there was a decline of 3f. Very ordinary New Orleans was 137f the 50 kilogs; good ordinary, in Broach, 112f; in Madras, 115f; in Tinnevelly, 117f. This week the market has been active, and prices have improved. Yesterday, very ordinary New Orleans was 140f for disposable; 137f 50c for June and July; 140f for July and August; strict low middling expected, 137f 50c; good ordinary, 132f 50c.

Sugar.—At *Havre*, in the week ending Friday, some French West India went at 47f to 47f 50c the 50 kilogs, bonne quatrieme, duty paid; disposable, 46f 75c for delivery; usine, 50f, 50f 50c, and 61f; 1,565 casks Havana, 30f to 30f 50c, No. 12, in bond; 59 casks Porto Rico, 50f, on sample. This week, French West India, 47f 50c and 47f, bonne quatrieme; and 54f to 60f for usine. Porto Rico, 50f, on sample. At *Bordeaux*, last week, 621 casks French West India, half at 47f, the other half, 47f 50c, bonne quatrieme; 5,341 sacks Reunion, 52f ditto. This week, French West India, 47f 50c, bonne quatrieme; usine, prices not stated. At *Nantes*, last week, various lots of French West India, at 46f 75c, bonne quatrieme; and 52f to 60f usine; 409 bales Reunion, gros grains, 50f 37½c. This week, Reunion, 52f, 51f, and 51f 25c, bonne quatrieme; Mayotte, 48f; usine, 61f; Havana, 30f 37½c, No. 12. At *Marseilles*, last week, transactions were active. 6,060 bales Reunion, 51f 50c, bonne quatrieme of Nantes; 1,023 at 51f 25c; 1,262 at 45f 75c; about 1,000 casks French West India, 30f, bonne quatrieme, of Havre; 2,900 Havana, 32f and 31f 50c, No. 12; 500 Bahia, 31f 50c, No. 10. This week, Havana, 32f 50c, No. 12; Reunion, 51f 50c, bonne quatrieme; Martinique, 30f 25c and 30f 50c ditto.

Coffee.—The sales at *Havre*, in the week ending Friday, were 389 sacks Hayti, 71f to 71f 50c the 50 kilogs, in bond; 230 Port-au-Prince, 76t to 76f 50c; 500 Cape, 76f 50c to 79f; 1,100 Gonaives, 83f; 144 St Marc, 86f; 100 La Guayra, non-gragé, 80f; 300 gragé, 92f; 132 Bahia, 66f 50c; 500 Rio, not washed, 53f to 64f; 200 for delivery, 59f; 340 Rio, washed, for delivery, 85f to 92f. By auction, different sorts of damaged. This week, Rio, 51f 50c to 60f; ditto, washed, 94f and 75f; Bahia, 56f; Gonaives, 84f; La Guayra, non-gragé, 80f; Bahia, 61f; Guadaloupe habitant, 140f. By auction, different sorts of damaged. At *Bordeaux*, last week, 2,200 sacks La Guayra, gragé and non-gragé, 78f to 97f; 115 Mysore, 114f; some bonifieur, 155f; 182 red, not washed, 68f and 67f; some Santiago, prices not stated. This week, La Guayra, at various prices, also at 78f 50c and 98f; bonifieur, 155f; Rio, washed, 98. At *Nantes*, last week, 50 sacks Cape, 82f; and 134 bags Reunion, prices not stated. Nothing done this week. At *Marseilles*, last week, no sales, and none this week.

Indigo.—At *Havre*, in the week ending Friday, 34 chests Bengal, at 10c to 30c above the estimates; 10 ditto old, 5 serons Guatemala, at established prices. This week, Bengal, prices not mentioned. At *Bordeaux*, last week, 46 chests Madras, 4 Kurpah, 16 Bengal, 11 serons Caracca, at established prices. No sales this week.

Hides.—At *Havre*, in the week ending Friday, little was done: 170 Monte Video dry ox, light, 103f 50c the 50 kilogs; 2,253 Monte Video salted cow, 53f for saladeros, 52f for mataderos; 1,000 Buenos Ayres salted saladeros ox, 58f; 1,100 Valparaiso salted, 54f 50c for ox, 51f 50c to 52f cow. 213 Monte Video horse, dry, 4f and 8f each, and 5,492 Buenos Ayres, salted, 43f 50c. This week, Valparaiso, salted, 46f to 50f; Buenos Ayres, dry, 85f; Rio Grande salted ox, 56f; Pernambuco, drysalted, 70f; Hayti drysalted, 46f.

Wool.—At *Havre*, in the week ending Friday, 260 bales La Plata unwashed. 1f 25c to 2f 15c the kilog; 60 Buenos Ayres washed, at various prices; 30 Chili unwashed, 1f 50c; and 25 Russia washed, 3f 25c. This week, Buenos Ayres washed, prices not stated.

Tallow.—The only sales at *Havre*, in the week ending Friday, were 222 pipes La Plata, disposable and for delivery, 52f to 53f the 50 kilogs. This week, La Plata, 51f 75c. At *Paris*, yesterday, the average price of the 100 kilogs, without octroi duty, was 104f 25c.

Spirits.—At *Paris*, yesterday, 3-6 first quality, 90 deg. disposable, 61f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 81f; 3-6 beetroot, first quality, 90 deg., 65f.

COMMERCIAL AND MISCELLANEOUS NEWS.

From Adelaide, South Australia, the advices by the present mail are to the 29th of March. Business in imported goods was inactive, and money scarce. From the 1st of January to the 23rd of March last, 417 tons of flour and 45,500 qrs of wheat had been shipped from Port Adelaide for England. Flour was quoted at 10*l* to 11*l* per ton, copper at 78*l* to 80*l* per ton, Burra Burra shares at 31*l* 10s. The banks sold drafts on London at 60 days' sight at ½ per cent. premium, and bought bills at 1½ per cent. discount.

From Melbourne, Victoria, the chief topic in the present advices is the result of the Postal Conference, which had been sitting during the past month, and which was constituted by representatives of the six colonies of Victoria, New South Wales, South Australia, Queensland, Tasmania, and New Zealand. Their recommendations, embodied in a memorial to the Home Government, are that the three routes by way of Panama, Galle, and Torres Straits should be maintained; that the Government of the mother country should terminate the present contract with the Peninsula rand Oriental Company, and pay half the cost of the other three services, the colonies paying the other half; and that the Torres Straits mail steamers should ply direct to and from Singapore. The arrangements with regard to arrivals and departures are suggested to be made so as to give a fortnightly mail, and the subsidy agreed to for the three routes is 400,000*l* per annum, to be apportioned as follows:—Imperial Government, 200,000*l*; Victoria, 50,000*l*; New South Wales, 50,000*l*; New Zealand, 50,000*l*; Queensland, 24,000*l*; South Australia, 14,000*l*; Tasmania, 12,000*l*.

The Parliamentary vote for expenses connected with the British Museum for the year 1867-8 amounts to 99,621*l*. The largest item in this estimate is one of 52,141*l* for salaries, 10,590*l* of which is given to the librarian, secretary, superintendent, 13 keepers of departments, three assistant-keepers, and one chief clerk; 15,435*l* to assistants, 3,652*l* to transcribers, 13,229*l* to attendants and messengers, and 1,250*l* to police.

A sum of 19,735*l* is required for purchases and acquisitions, including 10,000*l* for printed books and maps, 2,000*l* for manuscripts, 1,000*l* for zoological specimens, 1,500*l* for coins and medals, 1,200*l* for Greek and Roman antiquities, 1,200*l* for prints and drawings, 700*l* for minerals and meteorites, and 800*l* for fossils. Bookbinding and preparations cost 10,160*l*; the printing of catalogues, guide-books, &c., 4,970*l*, a sum of 1,500*l* being included in this item for the publication of a third volume of the cuneiform inscriptions of Western Asia, under the superintendence of Major-General H. C. Rawlinson, K.C.B., M.P. The general repairs and maintenance of the building, including fittings, furniture, &c., cost 10,155*l*; but the sum total of the estimate is less by 49,244*l* than that of the previous year, the latter including a vote of 45,721*l* for the Blacas collection of coins and antiquities.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 27th day of April, 1867:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	472029	288247
Royal Bank of Scotland	216451	537997	423528
British Linen Company	438024	470243	268081
Commercial Bank of Scotland	374880	578201	325212
National Bank of Scotland	297024	482923	232178
Union Bank of Scotland	454446	589282	276308
Aberdeen Town & County Banking Company	70133	141227	86957
North of Scotland Banking Company	154319	216190	89587
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	385798	179593
City of Glasgow Bank	72921	359240	341496
Caledonian Banking Company	53434	74521	35217
Central Bank of Scotland	42933	60332	39510

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 27th April:—

	Circulation authorised by certificate.	Average circulation during the month.		
		5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,527,375	991,325	2,518,700
The Provincial Bank of Ireland	927,667	382,598	471,5 8	854,136
The Belfast Banking Company	281,611	180,057	328,250	508,318
The Northern Banking Company	243,440	119,302	317,937	437,240
The Ulster Banking Company	311,079	223,537	336,770	560,307
The National Bank	852,269	526,303	456,082	932,386

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	449,686	75,293	524,979
The Provincial Bank of Ireland	352,933	54,949	407,883
The Belfast Banking Company	282,760	24,905	307,665
The Northern Banking Company	249,997	14,024	264,022
The Ulster Banking Company	280,453	38,906	319,359
The National Bank	469,806	72,776	542,582

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of May, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	33,092,655	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,092,655
		Silver Bullion	...
	33,092,655		33,092,655

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,886,314
Rest	3,145,955	Other Securities	19,258,606
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,534,212	Notes	9,908,150
Other Deposits	17,513,323	Gold and Silver Coin	1,152,622
Seven-day and other Bills	459,102		
	43,205,592		43,205,592

Dated the 16th May, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,643,607	Securities	32,591,820
Public Deposits	7,534,212	Coin and Bullion	19,245,277
Private Deposits	17,513,323		
	48,691,142		51,837,097

The balance of Assets above Liabilities being 3,145,955*l*, as stated in the above account under the head REST.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	38,990	...
Public Deposits	127,8 5	...
Other Deposits	...	21,777
Government Securities	...	...
Other Securities	37,610	...
Bullion	114,920	...
Rest	7,453	...
Reserve	77,225	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending May 15.	Week ending May 8.
	£	£
Thursday	9,554,000	8,767,000
Friday	9,453,000	10,183,000
Saturday	9,2 ,000	12,900,000
Monday	8,301,000	7,102,000
Tuesday	8,968,000	8,647,000
Wednesday	18,177,000*	9,222 ,000
Total	63,774,000	57,924,000

* This large increase was occasioned by the settlement in the Stock Exchange.

The changes in the Bank return of this week are of a very trifling character, but there is an increase in the items of reserve and of coin and bullion amounting respectively to 77,225*l* and 114,920*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
	£	£	£	£	£
Circulation, including bank post bills	19,968,955	21,313,352	21,769,022	26,650,817	23,643,607
Public deposits	5,651,924	7,566,661	7, 66,661	5,936,219	7,534,212
Other deposits	9,589,236	12,962,402	13,489,291	18,620,672	17,513,323
Government securities	10,329,041	10,785,267	10,784,441	20,837,055	12,886,314
Other securities	18,445,666	20,973,429	20,027,291	30,943,259	19,258,606
Reserve of notes & coin	5,083,684	7,097,911	8,366,913	1,202,810	11,06 ,772
Coin and bullion	9,119,790	13,067,446	15,023,913	12,323,825	19,245,277
Bank rate of discount	6½ p. c.	8 p. c.	4½ p. c.	10 p. c.	3 p. c.
Price of Consols	90⅝	91½	90⅝	87⅛	92⅜
Average price of wheat	57s 5d	53s 3d	40s 11d	47s 9d	64s 9d
Exchange on Paris (short)	25 27½ 30	25 30 40	25 17½ 25	25 0 12½	25 12½ 25
— Amsterdam ditto	11 17 18½	11 17½ 18	11 17½ 18½	11 13 15	11 17⅛ 18
— Hamburg (3 months)	13 8½ 9	13 9½ 9⅝	13 9½ 10	13 10 10½	13 9 9⅝

In 1857, strong reinforcements of troops were in course of despatch to India to quell the mutinous spirit of the Bengal native army. The money market was tight, gold being bought largely in this market for the Bank of France, whilst the drain of silver to the East was heavy.

In 1864, the Danish squadron had arrived at Copenhagen. The Crown Prince of Prussia had been appointed to the command of the 2nd Army Corps. Austrian troops were being concentrated in Transylvania. The French squadron, in the Mediterranean, had received orders to hold itself in readiness to go to Tunis. In Algiers, the insurgents had been defeated, with heavy loss. In America, General Grant's campaign against Richmond had commenced, and General Meade's army had crossed the Rappahannock. A Federal attack on Dalton was anticipated. General Sherman's army had commenced moving from Chattanooga towards Georgia. The Bank of France had raised its rate from 7 to 8 per cent. The demand for discount was moderately active.

In 1865, the downward course of the value of money had been temporarily checked. The persistent requisitions of the American Cabinet on the subject of the French occupation of Mexico had given occasion to the French Ministry to urge the return of the Emperor from Algeria.

In 1866, the panic continued, and new failures were being announced daily. The stoppages had been announced of the English Joint Stock Bank, the Commercial Bank Corporation of India and the East, and the Oriental Commercial Bank; also of Messrs Hallet, Ommanney, and Co., private bankers, and of the Imperial Mercantile Credit Association, and the Consolidated Discount Company, Limited. The Bank Charter Act had been suspended, and the rate of discount had been raised from 8 to 9 and from 9 to 10 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 8,856,430*l*; in 1864, a deficiency of 8,011,027*l*; in 1865, a deficiency of 6,537,910*l*; and in 1866, a deficiency of 12,322,587*l*. In 1867, there is a deficiency of 1,745,183*l*.

DISCOUNT AND MONEY MARKET.—The settlement of the Luxembourg question by the Conference has been accepted with unmixed satisfaction. As might have been anticipated, the Continental inquiry for money which had its rise solely

in the apprehension of war, has ceased, and the consequent improvement in the exchanges tends rather to the further influx of the precious metals to this country. The affairs of the Brighton Railway Company have very much occupied the public mind this week; but many appearances induce the belief that an exaggerated view has been taken, and that the depreciation in Brighton stock, as well as in the stocks of many other railway companies, is greater than that warranted by any probable actual combination of circumstances. The excessive depreciation in value as well as the stoppage of nearly all the various extensions that had been undertaken have, at any rate, had the effect of materially narrowing the area of investments. The disposition of the public has been such, that the most unlikely suggestions have been received with ready credulity, and a general outcry has resulted that, in all probability, led to the alarm and the low prices lately witnessed. An unusual combination of circumstances has produced a range of low prices, from which recovery is now almost inevitable, owing to the necessity generally experienced of providing investments, and the daily diminishing amount of those offered for sale.

A fair inquiry has been experienced to-day in connection with some amounts of Australian paper maturing to-morrow; but the supply is abundant, with still increasing disposition on the part of lenders to seek investments in mercantile bills. The firmer tone of the continental exchanges has been to-day maintained, and with the expected arrivals of gold from Australia and America, amounting to above 1,500,000*l*, the expectation of a reduction in the Bank rate has again been revived.

The current quotations of mercantile paper, having various periods to run are reported as follows:—

30 to 60 days	2¾ ⅞ per cent.
3 months	2¾ ⅞ per cent.
4 to 6 months—Bank bills	2¾ 3 per cent.
4 to 6 months—Trade bills	3 ¼ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2¼ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

The discount quotations current on the chief continental Bourses are as follow:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	2 ½
Vienna	4	4
Berlin	3	2¾
—	3½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	3	2½
Turin	5	...
—	7 advances	...
Brussels	3	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	7 8½

Bullion.—No operations are quoted.

On the Stock Exchange, money on Consols is barely worth more than 1 to 1⅛ per cent. On other Government stocks it is freely supplied at 2 per cent.

The Bank of France return shows the following changes:—

Increase.	£
Treasury balance	384,000
Bullion	352,000
Advances	44,400
Decrease.	**£**
Current accounts	610,000
Bills discounted not yet due	392,000

English Government Stocks.—The advance has been gradual, but very firmly maintained since the close of last week. Purchases of Government stocks have been extensively made, while, from the previous absorption, the supply has been very limited. Some time back, a large amount of stock had been sold by order of foreign houses abroad. Of late, re-purchases have, to a great extent, been made, with the natural consequence of an advance in price. To-day, the market opened strong, and, after appearing undecided for some time, advanced afresh, Consols closing 91 buyers for June account, and 92⅛ to 92⅝ for money, with dividend; New 3 per Cents. and Reduced, 90⅜ to 90½, and India 5 per Cents., 112 to 112½.

Exchequer bills are firm, at 21s to 26s premium, and India bonds at 50s to 55s premium.

Foreign Stocks.—The hopes of peace encouraged by the eminently satisfactory conclusion of the Conference last week, have given fresh strength to the markets. The stocks that most have improved are those in which there was previously comparatively little doing. Purchases have been made to a fair extent in Mexican, in Spanish Passives, in Turkish stocks, and in Egyptian securities. Italian stock has participated in the rise, the financial project of Signor Ferrara being looked upon favourably. There is, however, comparatively little doing, and the markets without much change close at a slight relapse from the highest prices obtained during the week. Subjoined are the closing prices of stocks dealt in to-day:—

Brazilian 4½ per Cents., 1863, 63 to 65; ditto 5 per Cents., 1865, for account, 74 to 75. Chilian scrip, 40*l* paid, 3 to 2 dis. Danubian Principalities 7 per Cents., 61 to 63; ditto scrip, 35*l* paid, 5 to 3 dis. Egyptian 7 per Cents., second issue 100*l* bond, 85 to 87; ditto 1864, 81 to 82; ditto 100*l* bond, 84 to 85; ditto Government Railway Debentures, 82 to 83. Greek 5 per Cents., for account, 14 to 14½. Italian 5 per Cents., 1865, 14 to 14½. New Grenada, 13¾ to 14¼. Portuguese 3 per Cents., 1856, 41 to 42. Russian 5 per Cents., 1822, 86 to 88; ditto 4½ per Cents., 1850, 86 to 88; ditto 3 per Cents., 1859, 52 to 53; ditto 5 per Cents., 1862, 85 to 86 ex div. Spanish 3 per Cents., for account, 35 to 37; ditto New Deferred, 32½ to 33½; ditto Passive, 22 to 22½; ditto Certificates, 14¼ to 14¾. Turkish 6 per Cents., 1854, 74 to 76; ditto 6 per Cents., 1862, 54 to 56; ditto 5 per Cents., 1865, 30¾ to 31¼; ditto 6 per Cents., 1865, 47 to 49; ditto 4 per Cents. Guaranteed, 101 to 102. Dutch 2½ per Cents., 56¼; Italian 5 per Cents., 1861, 50¾ to 51¼.

The French prices telegraphed this evening are 69.45 for money and account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	91⅞	92¼	90⅜	90⅝	22s 6s pm
Monday	91⅞	92	90⅝	90⅜	26s pm
Tuesday	91⅛	92	90⅜	90½	22s 26s pm
Wednesday	92	92⅛	90⅜	90⅝	26s pm
Thursday	92⅛	92⅛	90⅝	90⅝	23s pm
Friday	92⅛	92⅜	90⅝	90½	21s 26s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90⅛ ⅛	90⅞ 1
— — money	92 ⅛	92⅜ ½
New 3 per cents.	90 ⅛	90½ ⅝
3 per cent. reduced	90 ⅜	90¼ ⅜
Exchequer bills	20s 25s pm	21s 26s pm
— — June	20s 25s pm	21s 26s pm
Bank stock	251 3	251 3
East India stock	117 19	217 20
— 5 per cents.	110½ 11	112 14
Dutch 2 per cents	53 5	55⅝ 6½
— 4 per cents	83 5	85¼ 6½
Egyptian 7 per cents, 1862	82 4	84½ 5½
— — 1864	80 1	81 2
Mexican 3 per cents	16½ ⅛	16⅝ ¾
Granada 2 per cents	13½ 14	13½ 14½
Peruvian	...	69½ 70½
— 1862	72 4	69½ 70½
Portuguese, 1865	40 1	41⅛ 2
Russian 5 per cents, 1822	85 7	86 8
— — 1862	85 6	85½ 6½
Sardinian 5 per cents	...	72 ¼
Spanish 3 per cents	...	56 7
— 3 per cent deferred	30⅛ 1½	32½ 3½
— Passive	20⅞ 1⅛	22¾ ½
— Certificates	13⅜ ⅞	14⅝ ¼
Turkish 6 per cents, 1854	...	74½ 5½
— 1858	...	53½ 4½
— 1862	53½ 4½	54 5
Turkish 5 per cent., 1865	...	...
Venezuela 6 per cents	18 20	19½ 20½
Italian 5 per cents, 1861	51 52	51 [illegible]

English Railway Stocks.—The extensive bear speculation opened in the various railway stocks, and especially in Brighton stock, was made very clearly evident in the progress of the settlement of the 15th inst. A backwardation was paid for the loan of almost every description of railway stocks. The want experienced of Brighton stock was so great that the rate rose from ⅛ to 1¼ per cent., which ultimately was paid for the loan of stock up to the 31st inst. Great Westerns have also improved. Great Eastern stock and South-Eastern are all quoted at an advance. This evening, quotations show a still further advance on orders received from almost every part of the country to purchase stocks. The close is extremely buoyant.

Indian guaranteed stocks continue to advance. The constant purchases by investors have very considerably reduced the amount on sale, and prices have advanced in proportion to the demand. East Indian and Great Indian Peninsula have both improved considerably.

Foreign railway shares are all firmer. The danger of war having been on the one hand averted, while on the other the increasing abundance of money seems likely to promote a more general advance. Some extensive purchases have been made. Lombardo-Venetian, Great Luxembourg, and some of the Belgian lines have especially benefited by the altered aspect of politics.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	78 80	77 80
Caledonian	107 8	106 8
Great Eastern	28 ½	29¼ ⅜
Great Northern	109 11	109 10
— A Stock	111¼ 12	111 12
Great Western	41½ ⅜	42⅛ 3
Lancashire and Yorkshire	123 ½	124⅛ 5
London, Brighton, and S. Coast	55⅝ 6	57 ⅛
London, Chatham, and Dover	16 17	17 18
London and North-Western	115¾ ½	112⅞ 3⅛
London and South-Western	74½ 5½	75 6
Metropolitan	117⅛ ⅜	118 ½
Midland	109½ 10	108½ ⅜
North British	33⅝ 4½	33 4
North-Eastern—Berwick	100½ 1½	100½ 1½
— York	91½ 2⅜	91½ 2½
North Staffordshire	68 70	68½ 9½
Oxford, West Midland	24 7	24½ 6½
South-Eastern	63½ 4	64 5
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	102 3
East Indian guar 5 per cent.	108½ 9⅛	108 9
Grand Trunk of Canada	17⅜ 18½	17⅜ 18⅛
Great Indian Peninsula guar 5 pc.	108½ 9	109 10
Great Western of Canada	14⅛ ½	14⅜ ⅝
Madras guar 5 per cent	102 3	102 3
Scinde guar 5 per cent	100½ 1½	101 2
— Delhi shares guar 5 p c	100 1	100¼ 1½
FOREIGN SHARES.		
Bahia and San Francisco	12 13	12½ 13½
Dutch Rhenish	1⅜ 2½ pm	2⅜ 3½ pm
Eastern of France	20½ 1½	20½ 1½
Great Luxembourg	9 ¼	10⅛ ⅜
Northern of France	45 7	46½ 7½
Paris, Lyons, & Mediterranean	34 6	34½ 5½
Paris and Orleans	34 6	34⅜ 5½
Sambre and Meuse	6½ ⅜	6⅞ ⅞
S. Austrian & Lomb.-Venetian	15⅛ ⅜	15⅛ ⅜
Recife and San Francisco	10 11	11 12
Western & N-Wstrn of France	21½ 2½	21½ 2½

Bank shares, though a little firmer, have not materially varied, the transactions having been, as for some time back, on a small scale. Imperial Ottoman Bank at last appear likely to advance considerably, the attention of capitalists having been directed to their excessively depreciated price. Anglo-Austrian Bank shares also have advanced, the large profits of the company, added to their daily improving business, being calculated to render them a most desirable investment.

Finance shares have not altered much. There has been, however, a gradual improvement in the shares of the General Credit and Discount Company, that company, with the International Financial Company, having the entire control of the business now offered in London. Telegraph Construction Company shares have advanced in price. Telegraph stock has declined, and with Anglo-American Telegraph shares appears to have been pressed for sale on the rumours that a new company, with a cable from the French shores, is to be shortly brought forward.

The biddings for Government bills on India took place at the Bank of England on Wednesday. The amounts allotted were:—To Calcutta 157,500*l*, to Madras 3,500*l*, and to Bombay 80,000*l*. The minimum price was fixed as before, viz., at 1s 11¼d on all the presidencies. Tenders on Calcutta and Madras at and above the minimum will receive in full; those on Bombay at the minimum about 34 per cent.; and those above in full.

474 bonds to the value of 101,400*l* of the Turkish 6 per Cent. loan of 1862, have been advertised for payment at par on the 1st July, having been drawn at the recent drawing.

Constantinople advices state that the Report for 1866, adopted at the meeting of the Société Générale Ottomane, held there on the 2nd instant, was very satisfactory; and that a dividend was declared of about 18s 3d per share, exclusive of the payment on account last January of 9s 6d per share. This makes the dividend for the year about 18 per cent., in addition to a large amount put to reserve fund. The Report has been translated, and copies may be had at the London agency of the Imperial Ottoman Bank.

Exchanges.—Rates were firmer to-day, with a good amount of business doing.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—Since our circular of the 9th instant, the arrivals have been small, and consist only of 15,000*l* per Borussia from New York; 20,000*l* per Scotia, from New York; 41,000*l* per Tasmanian, from West Indies; 11,000*l* per Sattara, from Sydney—total, 87,000*l*. The greater part of the above was taken for export, but the continental exchanges have risen so much that all demand for abroad has stopped; the Bank has therefore received 21,000*l*, and all immediate arrivals will also be sent in. The following vessels are now on their way from Australia:—The Superb, with 160,000*l*; the Damascus, with 15,500*l*; the Kent, with 158,100*l*; the Holmesdale, with 65,680*l*; the Yorkshire, with 98,600*l*; the Macduff, with 86,900*l*—total, 584,780*l*. In addition to the above, about 300,000*l* will probably come to hand from New York during the next week.

Silver.—The Tasmanian has brought about 136,000*l* from the West Indies. There is at present no demand for the East, and the inquiries for Holland have materially diminished, owing to the rise in the Exchange. The supply has, however, been very small during the week, and although we cannot quote any alteration in the price, we think it doubtful if the amount now on hand can be placed without a slight reduction. The Mississippi brought 40,500*l* Doré, the whole of which was for France.

Mexican Dollars.—The St Nazaire steamer brought 24,000*l* from Mexico, (only 10,000*l* of which was for England). The arrivals of this coin have been small lately, and we do not look for larger shipments until the country is more quiet. There is not any demand for China, and all amounts will therefore be taken for refining purposes.

Exchange on India for drafts by the banks is weak at our last quotations—1s 11¼d to 1s 11½d Calcutta, Madras, and Bombay. The biddings yesterday for the council drafts show a diminished demand for remittance to India. The minimum in all cases was fixed at 1s 11¼d, at which Calcutta and Madras receive in full, Bombay about 34 per cent.

Indian Government loan notes are without much change. The prices are as follows:—84 to 85 for 4 per Cents.; 102½ to 103 for 5 per Cents.; and 107½ to 108 for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 75s to 76s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s 0⅞d per oz std flat; ditto, containing five grains of gold, 5s 1d per oz std ditto; fine cake silver, 5s 5⅜d per oz; Mexican dollars, 4s 11¼d per oz flat. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

Mr Edward W. Cox has been appointed Secretary of the Lands Securities Company, Limited, having occupied the post of chief clerk to the Company since its formation.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17½	11 18	11 17½	11 18
Ditto	3 ms.	11 19	11 19½	11 19½	12 0
Rotterdam	—	11 19	11 19½	11 19½	12 0
Antwerp	—	25 37½	25 42½	25 37½	25 42½
Brussels	—	25 37½	25 42½	25 37½	25 42½
Hamburg	—	13 8⅞	13 9½	12 9	13 9⅝
Paris	short.	25 12½	25 25	25 12½	25 25
Ditto	3 ms.	25 32½	25 37½	25 35	25 40
Marseilles	—	25 35	25 40	25 32½	25 42½
Frankfort on the Main	—	119¾	119⅝	119½	120
Vienna	—	13 7⅛	13 15	13 2½	13 7½
Trieste	—	13 7⅛	13 15	13 5	13 10
Petersburg	—	30⅞	31⅛	31	31¼
Berlin	—	6 25	6 25½	6 26	6 26½
Madrid	—	48¼	48⅝	48½	48⅝
Cadiz	—	49	49½	49	49½
Leghorn	—	26 95	27 20	27 15	27 25
Milan	—	27 0	27 20	27 15	27 25
Genoa	—	26 95	27 20	27 15	27 25
Naples	—	26 95	27 20	27 15	27 25
Palermo	—	26 95	27 20	27 15	27 25
Messina	—	26 95	27 20	27 15	27 25
Lisbon	—	52⅛	52½	52	52⅛
Oporto	—	52⅛	52½	52⅛	52⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	May 17	25 12½	3	days' sight
—	— 17	25 20	3	months date
Antwerp	— 17	25 17½ 20	3	days' sight
Amsterdam	— 17	11 84	3	—
—	— 17	11 77½	2	months' date
Hamburg	— 17	13 6½	3	days' sight
—	— 17	13 5¾	3	months' date
St Petersburg	— 17	32½	3	—
Lisbon	— 15	53	30	day' sight
Gibraltar	— 14	49⅞ 50	3	months' date
New York	— 14	109¾	Sterling	
Jamaica	Apr. 24	1½ per cent. pm	30	—
—	— 24	¾ per cent. pm	60	—
—	— 24	Par	90	—
Havana	— 29	9 10 per cent. pm	60	—
Rio de Janeiro	— 24	29¾ 24½	60	—
Bahia	— 29	27⅞ ¼	60	—
Pernambuco	May 1	28⅛	60	—
Buenos Ayres	Apr. 14	49⅞	60	—
Singapore	— 8	4s 5½d	6	months' sight
Ceylon	— 16	4½ per cent dis	6	—
Bombay	May 14	2s 0¼d	6	—
Calcutta	— 9	1s 11⅛d	6	—
Hong Kong	Apr. 15	4s 4d	6	—
Mauritius	— 6	1½ per cent.	90	days' sight
Sydney	Mar. 28	1½ per cent.	30	—
Valparaiso	Apr. 13	47 ¼	60	—

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	92 1/2	92 1/2	91 3/4	92 1/2	92 1/2	92 3/4
Do. for account June 6	90 3/4 xd	90 1/2 xd	90 3/4 xd	90 3/4 xd	90 3/4 xd	90 3/4 xd
3 per Cent. Reduced	90 1/2	90	89 3/4	90	90 1/2	90 3/4
New 3 per Cent.	90 1/2	90	89 3/4	89 3/4	90 1/2	90 3/4
New 3 1/2 per Cent. Jan. 1894	...	...	...	...	...	...
New 2 1/2 per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	106 1/2	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000l 3 & 4 p c	22s p	21sp	22s p	26s p	...	21s 26sp
Ditto 500l & 200l —	..	...	22s 26sp	...	...	21s 26sp
Ditto 100l & 200l —	...	21s p	26s p	...	23s p	21s 26sp
Bank Stock, 6 1/2 pr ct last hf-yr	251	251 53	253	...	251	251
Do. for account June 6	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10 1/2 p c April 1874	219 18	218	218	217	217 1/2	219
Do. for account June 6	...	...	...	...	...	...
Do. 5 per Cent. July 1880	110 3/4 11 1/2	110 3/4 11 3/8	111 3/8 1/4	111 1/2 3/4	111 1/2 12	112 1/2 1/2
Do 4 per Cent. Oct. 1888	...	95	96	...	96 1/2	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	84	...	...
Do. do. 5 pr Cent. Jan. 1872	...	102 1/2	102 1/2	103 2 1/2	102 1/2 3/4	102 1/2 3
Do. do. 5 1/2 pr Cent. May 1879	...	...	108	107 1/2	...	107 1/2
Do. Debent. 5 p c Aug. 1873	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000l 48s	p	52s 48sp	52s p	49s 52sp	52s 49sp	54s 55sp
Do. Do. under 1,000l	52s p	...	...	48s p	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	97 1/2	...	...	...	...
Do. 4 1/2 per cent 1852, 1858, and 1860	...	68	...	...	...	...
Do. 4 1/2 per cent 1863	...	...	64 1/2	...	...	64 1/2
Do. 5 per cent 1865	72 1/2 3/4	73 1/2	73 1/2 3/4	74 1/2	74 1/2 3/4	74 1/2 3/4
Do. 100l Bonds	...	...	...	74 1/2	74 1/2 3/4	...
Buenos Ayres 6 per cent	79 1/2 81	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	33 1/2	34 1/2	34 1/2	...	...
Chilian 6 per cent	99 1/2	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4 1/2 per cent	...	...	...	70 1/2	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	...	81 1/2	...	...	82 1/2
Do. Scrip, 40l paid	36 1/2 7	37	36 3/4 7 1/2	37 1/2 1/2	37 1/2 3/4	37 1/2
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	62	61 1/2 2 3/4	62 1/2	63
Do. 1867 8 per cent	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	12 1/2	12 1/8	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	...	84 1/2 1/2	...
Do. Second Issue	83 1/2	...	...	...	84	...
Do. 100l Bonds	...	81 1/2 1/4	82 1/2	...	...	85 1/2
Do. 1864, 7 per cent	...	80 1/2	81 80 1/2	81 1/2	81 1/2	82 1/2
Do 100l Bonds	83 1/2 3/4	84 5	85 3/4	84 1/2	84 1/2 5 1/2	84 1/2 3/4
Do. Government Railway Debentures 7 pc	81 1/2 1	82	81 1/2 2 1/2	82 1/2 3	82 1/2 3	83
Greek 5 p c 1824-25. ex Coup. orig. attachd.	13 1/2	...	13 1/2 3/8	14 1/4	14 1/2	14 1/2 1/2
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	71 1/2 3/4	72 1/2 3/4	72	...	72 1/2	71 1/2
Do. 5 per cent (Maremmana Railway)	54	54	...	...	53	54
Mexican 3 per cent	16 3/8	16 3/8 1/4	16 3/8	17 16 7/8	17	...
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	13 1/2	13 1/2 14	14	13 3/4
3 per cent ditto	...	...	...	34 1/2	...	35	...
Do. Deferred	...	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...	...
Peruvian 5 per cent 1865	69 1/2	70	69 3/4	69 3/4	70 1/4	69 3/4	70
Do. 4 1/2 per cent	...	...	...	...	...	...	...
Do. 4 1/2 per cent (Uribarren)	...	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...	...
Do. 4 1/2 per cent 1862	72 1/2	...	...	...	73 1/2	74 1/4	
Portuguese 3 per cent 1853	...	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	41	40 3/4 1	41 1/2 1/4	41 1/2	41 1/2	41 1/4 2
Russian 5 per cent in £ Sterling	...	87	86 1/2 1/4	...	86 3/4	86
Do. 4 1/2 per cent 1859	88	...	...	...	87 8	87 1/2
Do. 4 1/2 per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	53 xd	...	53 xd
Do. 5 per cent 1862	86 xd	85 1/2 xd	85 1/2 xd	86 1/2 xd	86 1/2 xd	86 1/2 xd
Do. 5 per cent 1864	...	...	87 1/2	...	88 8	...
Do. 5 per cent Anglo-Dutch 1866.	86 1/2 5/8	86 1/2 5/8	86 1/2 1/4	86 1/4	86 1/2 6	86 1/4
Do. do. 60l paid	59 1/2 1/2	...	59 1/8 1/4	60 1/2 60	60 1/8	59 1/2 60
Saxonian 5 per cent	...	...	...	...	77 1/2	...
Spanish 3 per cent	...	35	35 1/2	35 1/2 6 1/2	36 1/2 1/4	36 3/4
Do. 3 per cent Deferred	...	...	32	32 3/4	32 3/4	33 1/2
Do. Passive	21 1/2 1	21 1/4	21 1/2 2	22 1/4 1/2	22 1/2 1/4	22 1/2
Do. Coup. Cert. of Coup. not funded	...	14	14 1/2	14 1/2 3/4	14 1/2 3/4	14 1/2 3/4
Swedish 4 1/2 per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	76	74 1/2	...	74 3/4	75 1/2	75 6
Do. 6 per cent 1858	...	53 1/2	53 3/4	54 1/2 3 1/2	54 1/2 5	55
Do. do. 100l Bonds	...	...	66	...	...	...
Do. 6 per cent 1862	53 4	54	54 3/4	55	55 1/2 3/4	54 3/4 1/4
Do. 100l Bonds	54 1/2	54 1/2 5 1/2	55 1/2 5	56 5 1/2	56 1/2	56
Do. 6 per cent 1863	...	...	...	31 1/2	...	...
Do. 5 per cent 1865	30 1/2 30	30 3/8 1/4	30 1/2	31 1/2	31 1/8 3/8	31
Do. 6 per cent 1865	46 1/2	...	...	...	...	48 1/2
Do. 4 per cent Guaranteed	101 1/2 1/2	101	101 1/2	...	...	101 1/2
Venezuela 3 per cent	...	...	9 1/2	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	21 2	21 20 1/2	20 1/2	...	21 3/4	...
Do. 1 1/2 per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2 1/2 per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4 1/2 per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2 1/2 per cent. Ex. 12 Guil.	54 1/2	...	.6	...	...	56 1/2
Do. 4 per cent Certificates	...	...	...	86 1/2	...	...
Italian 5 per cent. 1861, Ex. 25 francs	52 1/2 2	52 1/2 3 1/2	52 1/2 2	52 1/2 2	51 1/2 1/2	51 1/2

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid	Price per share
				£	£ s d	
60000	...	Agra, Limited (B)	10	...	...
10000	5l per cent	Albion	50	15 0 0	7 9
40000	4l per cent	Alliance Limited	100	25 0 0	14 15
100000	5l per cent	Anglo-Austrian	20	6 0 0	7 3/4
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	12 14
16000	...	Anglo-Italian Limited	20	15 0 0	8 9 1/2
30000	12 1/2 pr cent	Australasia	40	40 0 0	62 1
12560	6 per cent	Bank of British Columbia ...	20	20 0 0	10 12
9600	6 per cent	Ditto New issued at 2l pm ...	20	5 0 0	1
10000	16l pr cent	Bank of Egypt	25	25 0 0	34
25000	6 per cent	Bank of Otago Limited	20	10 0 0	5 1/2 6 1/2
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	36 8
50000	17l pr cent	Bank of New Zealand	10	10 0 0	18 19
20000	6l per cent	British and Californian Limited...	50	7 10 0	5 6
20000	6l per cent	British North America	50	50 0 0	50 2
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	16 1/2 17 1/2
30000	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	30 1/2
50000	10l pr cent	City	20	10 0 0	12 1/2 13 1/2
20000	12l pr cent	Colonial	100	25 0 0	36 8
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4 1/2 1/2
50000	5 per cent	Do New	10	4 0 0	4 1/2 3/8
15000	7 1/2 per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	2 1/2
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	2 1/2 3 1/2
30000	8l per cent	English and American, Limited..	30	10 0 0	4 6
55000	3 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	9 1/2 1/2
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	17
20000	...	English and Swedish Limited ...	50	25 0 0	15 17
22500	8l per cent	Imperial, Limited...	100	20 0 0	20 3/4
202500	10l pr cent	Imperial Ottoman...	20	10 0 0	8 1/2
[illegible]	10 per cent	Ionian	25	25 0 0	22 4
6000	10 per cent	Ditto New	25	5 0 0	2 3
100000	4l per cent	Land Mortgage Bank of India Lim.	20	4 0 0	1 1/2
500000l	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	80 3
20000	10l pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	8 10
15000	7 per cent	London and Brazilian Limited...	100	45 0 0	26 8
22500	7 per cent	Do New	20	7 10 0	4 5
5000	15 per cent	London and River Plate, Limited	100	40 0 0	47 9
20000	15 per cent	Ditto New, issued at 1 1/2 pm ...	25	10 0 0	11 1/2 12
20000	15 per cent	Ditto New do	25	10 0 0	11 1/2 12 1/2
50000	8l per cent	London Chrtd Bank of Austral.	20	20 0 0	22 1/2 3 1/2
37500	28 pr cent	London and County	50	20 0 0	56 1/8
12500	...	Ditto New	20	8 0 0	...
72000	25l pr cent	London Joint Stock	50	15 0 0	42 1/2 1/2
25000	4 per cent	London and South African ..	20	20 0 0	11 1/2 12 1/2
10000	6l per cent	London and South Western Lim.	100	20 0 0	18 19
5000	7l per cent	London and Venezuela Limited..	50	12 10 0	14 4 1/2
50000	32l pr cent	London and Westminster ..	100	20 0 0	93 5
10000	5l per cent	Merchant Bank Limited	100	25 0 0	15 16
5000	5l per cent	Ditto New	100	20 0 0	7 9
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3 1/2 5 1/2
20000	4l per cent	Metropolitan Limited	10	10 0 0	6 1/2 7 1/2
8040	6l per cent	Midland Bank Limited	100	20 0 0	18 1/2 19 1/2
100000	10l pr cent	National of Australasia	5	4 0 0	5 6
30000	10l pr cent	National of Liverpool Limited ...	100	15 0 0	12 14
10000	22 pr cent	National Provincial of England	100	42 0 0	...
55000	22l pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	40
50000	13l 6s 8d pc	National	50	30 0 0	61 3
50000	18 per cent	New South Wales	20	20 0 0	44 6
54000	6 per cent	North Western	20	7 10 0	7 8
60000	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	43 1/2
22269	7 1/2 per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3 4
[illegible]	20l pr cent	Provincial of Ireland	100	25 0 0	83 5
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	10l pr cent	South Australia	25	25 0 0	25 6
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	12 14
6108	4l per cent	Ditto New	100	10 0 0	3 5
50000	17 pr cent	Union of Australia	25	25 0 0	46 1/4
10000	3 1/2 pr cent	Union of Ireland Limited ...	100	22 0 0	13 15
80000	20l pr cent	Union of London	50	15 0 0	33 1/2 9 1/2

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
500000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	98
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	95
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	95
2214808	2 1/2 pr ct.	Do. 5 per cent. Jan. and July	100	86
585808	2 1/2 pr ct.	Do. 5 per cent. Inscribed Stock	100	85
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	105
...	3 pr ct.	Do. do. Apr. & Oct. 1890-1900	100	105
...	3 pr ct.	Do. do. do 1880-90	100	104
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	106
...	3 pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
254000	2 1/2 pr ct.	Ceylon November, 1868, 6 per cent.	100	101
100000	3 pr ct.	Do. 1878, do.	100	106 1/2
250000	3 pr ct.	Do. 1872, do.	100	106 1/2
1000000	3 pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	19 1/4
50000	2 1/2 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	101
200000	3 pr ct.	Do. 1873, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	105
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	106
165500	3 pr ct.	Natal Government 6 per cent	100	96
166000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
1135800	2 1/2 pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan. & July	100	95 1/2
3671800	2 1/2 pr ct.	Do. do. 5 pr cent., 1888-93, Jan. & July	100	86 1/2
150000	3 pr ct.	New Zealand, 6 per cent.	100	103 1/2
1000000	2 1/2 pr ct.	Do. 5 per cent.	100	86 1/2
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	101 1/2
100000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	102
250000	3 pr ct	Do. 6 per cent. 1891	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	97
1850200	3 pr ct	Queensland Government 6 per cent. Jan. and July.	100	93 1/2
7516.0	3 pr ct	Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
	3 pr ct.	Do do 1878 and upwards, Jan. & July	100	105
3360.0	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
850000	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	106 1/2
7000000	3 pr ct	Do. 6 per cent. April and Oct	100	105

INSURANCE COMPANIES.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
5000	77 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	8 per cent	Do. Marine	100	25 0 0	...
24000	11½ pr cent.	Atlas	50	5 15 0	...
3000	8 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2 0 0	...
10000	9 per cent	Church of England	50	2 0 0	...
8000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
20000	...	Commercial Union	50	5 0 0	4
4000	40 pc & bs	County	100	10 0 0	..
6160	4½ per cent	Crown..	50	30 1 0	..
40000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	77 2s 6d pc	Equity and Law	100	6 0 0	...
20000	77 2s 6d pc	English and Scottish Law Life	50	2 10 0	...
10000	10 pr cent	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
10000	5 per cent	Guardian	100	50 0 0	...
20000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 0	...
12453	40 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
10,000	10 per cent	Lancashire	20	2 0 0	...
20000	4½ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	...	...	...
87704	20 per cent	Liverpool andLondon Fire & Life	20	2 0 0	...
35862	20 per cent	London	25	12 10 0	46
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	4½
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	...
24000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	16 per cent	North British and Mercantile ..	50	6 5 0	...
40000	50 per cent	Ocean Marine	25	5 0 0	19
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	2 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	7½
689226	20 per cent	Royal Exchange	Stock	All	...
160000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68½ pr cent	Union	200	20 0 0	..
—	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim....	20	2 0 0	5
412000	5 per cent	Union Marine Limited	50	5 0 0	...
8400	10 per cent	Universal Life	100	10 0 0	...
500000	2½ per cent	Universal Marine Limited	20	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72⅝	72⅞
Ditto 6 per Cent. Coupon Bonds, 1885	71⅝	71⅞
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	45	47
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	37	39
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	48	50
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	67	69
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent. Preferred Stock	...	...
Ditto shares, 100 dollars	42	42½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	73	75
Ditto, 100 dollar shares, all paid	76	76½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	50	55
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	50	55
Ditto, (New York Section) Second Mortgage, 1881	50	55
Ditto, (Pennsylvania Section), Second Mortgage, 1882	50	55
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	86	90
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked
Virginia Five per Cent.	2	54
Massachusetts Five per Cent		83
Canada, 6 per Cent., 1872		88
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	103	106
Ditto 7 per Cent. Certificates of Mortgage 7 per cent	88	90
Atlantic and Great Western Certificates of Debenture, 6 per cent...	21	22
	28	30 xc

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share.
			£	£ s d	
60000	20 per cent.	Anglo-American Telegraph, Lim. .	10	10 0 0	18⅜ ¼
20000	...	Anglo-Mexican Mint.....	10	10 0 0	15½ 16½
462850	...	Atlantic Telegraph	Stock	10 0 0	55 2½
600000	...	Do 8 per cent.	Stock	100 0 0	95 90
20000	3½ per cent	Australian Agricultural.....	25	20 10 0	18
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	4⅜
10000	10 per cent.	Bangparah Tea Estates, Limited...	10	7 0 0	1 3
47000	8 per cent	Berlin Water Works (Limited).....	10	10 0 0	11½ 12½
13000	8 per cent	Do New	10	4 0 0	4½ 5½
17000	3½ p r share	Bolckow Vaughan, Limited	100	22 10 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4 ¼
10000	5 per cent	Ditto new	5	3 0 0	1⅜ 2½
6000	15s pr shre	British American Land	50	11 0 0	18 23
515170	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	88 91
12500	...	British Indian Tea (Limited).....	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	12 pr cent	Canada Company.....	32½	32 10 0	69 71
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1½
25000	10 per cent	Ceylon Company	20	10 0 0	8½ 9½
12500	10 per cent	Ditto A shares.....	20	5 0 0	3½ 4½
27000	...	China Stm Ship & Labuan Coal, L.	20	13 10 0	¼ 1½
25000	10 per cent	City Discount, Limited	10	3 0 0	1½ ⅝
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5½ 6
20000	7 per cent	City of Milan Improvements (Lim)	30	15 0 0	7 9
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	15 16
20000	...	City Offices (Limited).....	50	20 0 0	4
30000	5 per cent	Colonial, Limited	50	15 0 0	10 11
40000	15 per cent	Company of African Merchts (Lim)	10	3 0 0	2½ 3
17500	8 per cent	Continental Union Gas (Limited)...	20	5 0 0	9 11
2500	8 per cent	Ditto	20	20 0 0	...
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	7 10
200000	...	Credit Foncier of England, Limited	10	9 0 0	2½
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	25 7
160895	7 per cent	Ditto Preference	Stock	100 0 0	99 103
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	105 8
12500	7 per cent	Darjeeling, Limited.....	20	17 0 0	11 13
18000	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	...	E.Indian Land Credit & Finance(L)	50	20 0 0	3 4
50000	...	East India Irrigation and Canal ...	20	16 10 0	14
80000	8½ per cent	Ebbw Vale.....	50	27 10 0	12⅜
113813	...	Egyptn Commercial & Trad. (Lim)	20	7 0 0	1½
899675	10 per cent	Electric Telegraph	Stock	100 0 0	134 36
70000	2 per cent	English and Australian Copper...	3	2 10 0	¼
20000	5 per cent	English and Foreign Credit	10	7 10 0	2½ 3½
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	5 4
30000	15s 6d p sh	Fore Street Warehouse (Limited)...	20	12 0 0	12½ ½
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	...	General Credit & Discount, Limited	10	7 10 0	5⅜ ½
20000	10 per cent	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	4 per cent	Hudson's Bay	20	20 0 0	16⅜ ½
8000	10 per cent	Imperial Land Co. of Marseilles(L)	20	11 10 0	⅛
50000	6 per cent	Indian Carrying (Limited).....	1	1 15 0	½ 1
150000	...	International Financial Society (Lim)	20	5 0 0	2½ ½
3000000	6 per cent	International Land Credit (Lim) ...	20	6 0 0	2½ 3½
30000	5 per cent	Italian Land	50	5 0 0	3⅜ ½
50000	...	Italian Irrigation Canal Cavour)...	20	20 0 0	4 6
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	48 52
20000	...	Land Securities (Limited)	5	5 0 0	1½ 2½
20000	...	London African Trading	25	15 0 0	3 5
50000	...	London County Land & Building (L)	10	2 10 0	⅛ 1½
12000	...	London District Telegraph (Lim)..	5	5 0 0	¼ 1½
40000	...	London Financial Association (Lim)	50	25 0 0	3 2⅝
148525	7½ per cent	London General Omnibus (Limited)	4	4 0 0	2½ 3½
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	3 6
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Ln	20	2 0 0	⅛ 1½
12000	9 per cent	Mediterranean Extension Tel. (Lim.	10	10 0 0	1½ 2½
10000	10 per cent	Merchant Shipping (Limited)	50	50 0 0	40 50
500000	8 per cent	Millwall Freeho d Land & Docks, L	Stock	100 0 0	30 40
40000	..	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	5 10 0	¼ ⅝
120000	20 per cent	National Discount Co. (Limited)...	25	5 0 0	12½
40000	20 per cent	Do New, issued at 5 premium ...	25	5 0 0	6¼ 7¼
20000	...	National Steam Navigation (Lim)..	100	30 0 0	11 13
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3½ 4½
6500	...	Ditto New	20	5 0 0	...
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1½ 2½
51000	...	New Quebrada Land, Rail., & Min, L	5	3 10 0	¼
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2 ¼
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5½ ⅜
15000	...	Northern Assam Tea, Limited.....	10	3 10 0	⅛
1871750	...	North British Australasian (Lim.)	100	100 0 0	40 5
25000	...	Nowgong Tea, Limited	10	4 0 0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5¾
30000	6 per cent	Ditto New.....	5	1 0 0	1 ¼
50000	...	Oriental Inland Steam. (Limited)...	10	10 0 0	...
25000	8 per cent	Otago and Southland Investment...	10	2 0 0	1⅜ 2
10000	...	Ottoman Gas (Limited)	5	5 0 0	1½ 2½
37500	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	6½ 7½
11500	...	Ditto ditto	5	5 0 0	3⅜ ½
600000	2½ per cent	Peel River, Land, & Mineral (Lim.	Stock	100 0 0	35 8
30000	1 per cent	Peninsula and Oriental Steam.....	50	50 0 0	60 2
20000	11 per cent	Ditto New	50	50 0 0	60½ 59½
10000	...	Rhymney Iron	50	50 0 0	24 5
10000	...	Ditto New	15	15 0 0	6⅜ 7½
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	20 1
300000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	21½ 2½
15000	11½ per cent	Royal Mail Steam.....	100	60 0 0	36 5
200000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
30000	6 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	1
1x2000	8 per cent	South Australian Land.....	25	25 0 0	33 5
2650000	6 per cent	Submarine Telegraph	Stock	100 0 0	20 70
75000	6 per cent	Ditto Scrip.....	1	1 0 0	¼ ¾
10038	10 per cent	Telegraph Construc & Maintce (Lim)	20	20 0 0	...
27750	10 per cent	Ditto	20	18 0 0	16
50000	10 per cent	Trust & Agency of Australasia (Lim)	10	4 0 0	1½ 2
40000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4 5
30000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5 0 0	1½ ⅜
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5 0 0	...
90000	6s 1r shar	Van Diemen's Land.....	30	28 10 0	7 8½
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	71⅜
20000	...	Warrant Finance (Limited)	50	10 0 0	1 2
26000	3½ per cent	West India & Pacific Steam (Lim	50	20 0 0	12 14
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 13th May, 109¾ per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per Share.
2065668	7 per cent	East and West India	Stk	100	0	0	124 26
5756974	8 per cent	London and St Katherine	Stk	100	0	0	58
1 625000	4 per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
3603501	5 per cent	Southampton	Stk	100	0	0	...
8835544	6 per cent	Surrey Commercial Dock	Stk	100	0	0	...

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Letters for Constantinople via the Danube and the Black Sea.—The postal communication has been re-established between Vienna and Constantinople by way of the Danube and the Black Sea, advantage being taken of a line of railway which has recently been opened between Rutschuk and Varna. Mails for conveyance by this route are despatched from Vienna twice a week, viz., on Mondays and Fridays, and letters from the United Kingdom intended to be forwarded by such mails will, in the ordinary course of post, be in time for the mail of Monday if despatched from London via Ostend on the morning of the previous Saturday, and for the mail of Friday if despatched from London on the morning of the previous Wednesday. Letters for Constantinople, which the senders may desire to forward by this route, must be specially addressed "via Ostend." The postage chargeable upon letters will be 9d for a letter not exceeding ½ oz in weight when prepaid, and 11d if sent unpaid.

Discontinuance of Extra Mails to Bombay.—The Peninsular and Oriental Steam Navigation Company having given notice of their intention to withdraw the extra steam vessels which have been appointed experimentally to sail from Suez to Bombay simultaneously with the packets which leave Suez about the 5th and 20th of each month for Madras and Calcutta, the last extra mail from London for Bombay will be forwarded from London on the 20th May, via Southampton, and on the 27th May, via Marseilles; and thenceforward, and until further notice, correspondence addressed to the East Indies will be despatched as it was despatched previous to the 20th January last.

East Indies.—Increase in Weight of Books and Patterns.—The limit in weight of books and patterns sent to the East Indies has been raised from 3 lbs to 4 lbs.

Mails for Colon and Panama, via the United States.—Letters and newspapers addressed to Colon or Panama (United States of Columbia), may, in future, be forwarded either by British or by United States packet to New York, to be conveyed thence by the United States mail packets which leave New York three times in each month. Such letters and newspapers must be specially addressed "via New York." Upon letters, postage at the rate of 1s 2d per ½ oz, and upon newspapers 2d each, must be paid in advance.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	May 20	M.	May 20
	via Marseilles	May 27,	E.	June 13
	via Panama	June 2,	M.	...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	June 10,	M.	June 4
	(By French packet)	May 23,	E.	May 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	June 10,	E.	May 28
China, Penang, and Singapore	via Southampton	May 20,	M.	May 20
	via Marseilles	May 26,	E.	May 28
Falkland Islands		June 10,	M.	...
Gibraltar	via Southampton	May 20,	M.	May 20
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	May 20,	M.	May 20
	via Marseilles	May 18,	E.	May 23
Malta, Egypt, and Aden	via Southampton	May 20,	M.	May 20
	via Marseilles	May 18,	E.	May 23
Mauritius	via Southampton	May 20,	M.	May 20
	via Marseilles	May 27,	E.	June 13
Newfoundland		May 25,	E.	May 22
Portugal, by Brazil packet		June 10,	M.	June 4
Ditto (by Pr. S. to Oporto)			E.	...
Ditto (by Pr. S. to Lisbon)		May ,	E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	May 18,	E.	May 22
Ditto (by United States packet)	(New York)	May 21,	M.	...
Ditto (ditto)	(New York)	May 22,	E.	...
Ditto (ditto)	(Baltimore)	May 29,	E.	...
Ditto (by Canadian packet)	Quebec	May 23,	E.	May 17
W. Coast of Africa, Madeira, & Teneriffe	...	May 25,	E.	June 8
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		May 17,	M.	May 20
Cuba and Mexico		June 3,	M.	May 29
Bahamas (via New York)		June 1,	E.	May 30
Bermuda (via Halifax)		May 17,	E.	June 5

MAIL ARRIVALS.

LATEST DATES.

On May 12, BOMBAY, by overland, from Alexandria, per steam ship Ceylon—Gibraltar, May 7.

On May 13, AMERICA, per steam ship Scotia, via Queenstown—New York, May 1.

On May 14, WEST INDIES, PACIFIC, AUSTRALIA, AND NEW ZEALAND, per steam ship Tasmanian, via Southampton—Valparaiso, April 5; Coquimbo, 4; Caldera, 5; Cobija, 6; Iquique, 7; Arica, 8; Islay, 9; Callao and Lima, 14; Payta, 17; Sydney, March 1; Wellington 8; Greytown, April 16; Colon, 24; Panama, 23; Jacmel, 25; Kingston, 24; Georgetown, 23; Tobago, 23; Port of Spain, 24; Bridgetown, 26; Grenada, 24; St Vincent, 25; St Lucia, 26; Martinique, 27; Guadaloupe, 27; Dominique, 27; Antigua, 28; St Kitts, 28; Tortola, and St Thomas, 29.

On May 14, AMERICA, per steam ship Bremen, via Southampton—New York, May 2.

On May 14, AMERICA, per steam ship Cimbria, via Southampton—New York, May 4.

On May 15, AMERICA, per steam ship Kanzaroo, via Queenstown—New York, May 4.

On May 15, WEST COAST OF AFRICA, per steam ship MacGregor Laird, via Liverpool—Fernando Po, April 11; Old Calabar, 14; Bonny, 17; Lagos, 20; Accra, 22; Cape Palmas, 25; Sierra Leone, 26; Teneriffe, May 7; and Madeira, 9.

On May 16, per steam ship Hecla, via Queenstown—New York May 5.

On May 17, AMERICA, per steam ship City of Washington, via Queenstown—New York, May 4.

On May 17, AMERICA, per steam ship Cuba, from Boston and Halifax, via Queenstown—New York, May 7.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 11, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	558571	130625	87917	777113	8997	12464	21461
Barley	64353	32517	18600	115470	...	...	...
Oats	276636	27957	8290	312793	2356	711	3067
Rye	12522	3315	...	15837	...	...	...
Peas	28952	4381	...	33333	127	...	127
Beans	28647	9342	...	37989	80	...	80
Indian corn	128564	37310	89622	246496	...	9	9
Buckwheat	2205	...	...	2205	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1095450	245447	195339	1536236	11560	13184	24744
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	56119	16624	7947	80690	5	353	358
Barley meal	...	...	...	...	...	...	...
Oat meal	2	...	...	2	144	...	144
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	..	...	...	...	...	...
Total of meal	56121	16624	7947	80692	149	353	502
Total of corn and meal, exclusive of malt	1151571	262071	203286	1616928	11709	13537	25246
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	2469	...	2469

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 11, 1867:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	62,423	5	64	9
Barley	5,508	4	38	11
Oats	3,607	4	25	10

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	68,575 4	6,565 4	8,107 6	46 2	34 4	22 1
1864	68,066 7	11,721 0	6,482 6	38 9	30 3	19 5
1865	74,649 1	8,387 3	5,495 5	40 11	29 7	23 3
1866	59,964 1	6,441 0	1,987 2	45 9	36 4	24 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although the show of English wheat at Mark lane to-day was very limited; the demand for all descriptions was heavy in the extreme, at nominal quotations. Foreign wheat, the supply of which was rather extensive, moved off slowly, and, in some instances, prices had a drooping tendency. All kinds of spring corn sold heavily, at barely late rates. The flour trade was very quiet. This week's imports of foreign and colonial produce amount to 35,270 quarters of wheat; 130 barley; 50,350 oats; and 1,130 sacks of flour.

At Liverpool and Wakefield, this morning, produce generally met a dull inquiry, at barely stationary prices.

The Liverpool cotton market has been very active during the present week, the sales amounting to the large total of 108,420 bales, of which the trade have taken 58,590 bales; speculators and exporters 49,830 bales. The import this week is 86,690 bales; the actual export, 15,027 bales: and the stock is estimated at 826,120 bales. The tone of the market has been extremely steady, and during the week there has been a large attendance of spinners; but, so far, only a small speculative inquiry. Quotations, generally, have been gradually but steadily hardening, American descriptions having advanced ⅝d per lb, East Indian ½d per lb, and Bengals ⅜d per lb, the abundance of American on offer being till prejudicial to other descriptions.

At New York, on the 15th instant, middling Upland cotton was selling at 29 cents. per lb. Telegraphic advices from Bombay to the 14th instant, state that cotton was advancing in price; Dhol-

lerah realised 8½d per lb, free on board and freight The shipments of cotton, during the previous fortnight, had amounted to 100,000 bales.

We take the following from the Egyptian Commercial and Trading Company's circular, under date Alexandria, May 4:—We have no change to quote in our market this week; a rather better feeling has prevailed, but the high pretensions of holders of the better qualities have prevented any business of consequence being transacted, with the exception of 2,000 cantars Pasha's cotton, of a very low description, at about 13½d f.o.b. Freights to Liverpool, ¼d per lb. Exchange on London, 96¾ T.P. per £ sterling. Sales, 500 crs, 13½d.

EXPORTS of COTTON from ALEXANDRIA.

	England. bales.	France. bales.	Austria. bales.	Total. bales.
From Oct. 1, 1866, to April 27, 1867 ...	155,156	21,807	10,222	187,185
This week ...	2,673	275	31	2,979
Total ...	157,829	22,182	10,253	190,164

The demand for most kinds of tea, both for home use and export, has been somewhat heavy; nevertheless, the quotations have been supported. The deliveries, last week, were 1,352,000 lbs.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to April 30, 1866 and 1867, with STOCK on hand on May 1, 1866 and 1867.

Descriptions.	Import. 1866.	Import. 1867.	Stock. 1866.	Stock. 1867.
	lbs	lbs	lbs	lbs
Bohea ...	1,000	3,000	28,000	36,000
Congou ...	49,217,000	37,382,000	78,765,000	69,693,000
Caper ...	...	...	75,000	55,000
Caper, scented ...	1,856,000	880,000	2,564,000	1,070,000
Pouchong ...	4,000	5,000	116,000	62,000
King Yong and Oolong	876,000	461,000	1,530,000	1,614,000
Souchong and Campoi...	1,199,000	1,485,000	3,640,000	2,936,000
Pekoe (black leaf) and Hung Muey ...	22,000	77,000	109,000	227,000
Pekoe, flowery ...	106,000	51,000	908,000	652,000
Pekoe, orange ...	...	7,000	148,000	132,000
Pekoe, scented orange...	2,946,000	2,313,000	2,830,000	3,482,000
Twankay ...	239,000	306,000	471,000	382,000
Hyson skin ...	22,000	3,000	135,000	114,000
Hyson ...	752,000	498,000	1,612,000	1,264,000
Young Hyson ...	1,987,000	2,264,000	1,380,000	2,111,000
Imperial ...	601,000	792,000	757,000	702,000
Gunpowder ...	1,872,000	2,088,000	2,502,000	1,783,000
Sorts, dust, &c. ...	307,000	227,000	340,000	498,000
For exportation only...	...	...	...	...
Assam ...	2,101,000	2,411,000	2,360,000	2,563,000
Japan ...	874,000	124,000	563,000	205,000
Java ...	...	3,000	16,000	5,000
Total ...	64,982,000	51,380,000	100,849,000	89,586,000
Black ...	58,415,000	44,509,000	92,905,000	82,142,000
Green ...	6,567,000	6,871,000	7,944,000	7,444,000

		1866.		1867.
Total delivered ...	lbs	37,770,000		46,203,000
Exported ...	8,818,000		10,208,000	
Sent coastwise ...	10,118,000—	18,936,000	12,381,000—	22,589,000
Home consumption from London...		18,834,000		23,614,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

		May 1, 1865.	May 1, 1866.	May 1, 1867.
London ...	lbs	101,322,000	107,849,000	89,586,000
Liverpool ...		3,199,000	2,040,000	2,435,000
All other ports estimated at		5,500,000	5,200,000	10,500,000
		110,021,000	115,089,000	101,521,000

The inquiry for both raw and refined sugar has slightly improved. In prices, however, no quotable change has taken place.

The following return shows the quantity of sugar used in breweries for which duty was collected in the round terminating March 31, 1867:—England, 54,478; Scotland, 407; Ireland, 1,926 cwts.

Very firm rates have been paid for all descriptions of coffee, and medium qualities have produced rather more money.

A commercial report from Jamaica, dated the 24th ult., says:—The coffee crop is coming to a close. Ordinary is very scarce, and is selling at 43s to 45s; better descriptions, 48s; and mountain, at 50s to 56s. Low qualities of sugar have been sold at 10s to 13s; medium at 14s to 16s; and good to fair at 17s to 18s. Pimento has been sold at 9s 6d to 10s per 100 lbs. The crop has closed.

Messrs Fryer, Schultze and Co., of Colombo, thus report the state of the coffee trade to the 16th ult.:—We have another dull fortnight to report in the coffee trade. Six vessels have cleared for London, however, since the last return was made up, taking 48,350 cwts of plantation and 12,806 cwts of native coffee, bringing up the respective totals of the season to 398,255 cwts and 138,827 cwts, against 319,501 cwts and 170,402 cwts, distributed of follows:—

PLANTATION.

	1867. cwts	1866. cwts
To—Great Britain ...	385298	303224
Foreign ports... ...	6467	313
Australia and India ...	6490	15964
	398255	319501

NATIVE.

Great Britain ...	113194	130786
Foreign ports ...	23036	37049
Australia and India ...	2597	2567
	138827	170492

But few fresh purchases have been made either of plantation or native. Of the former the bulk of the crop has been contracted for, and it would be difficult to execute an order for any considerable quantity of this description at the moment. There have been purchases of small parcels of a few hundred bushels at say 11s to 12s, but for really fine well-grown coffee 12s 6d would readily be paid. The prospects of the coming crop are exceedingly good. Native is in rather better supply at somewhat lower rates, picked and dried being procurable at from 45s 6d to 46s.

The following telegram, dated April 24th, has arrived from Rio:—"Coffee, 6,100 to 6,300 reis. Total shipments since the departure of the last mail, 103,529 bags, of which 33,789 were for the Channel and the North of Europe, 12,848 for the Mediterranean, 47,543 for the United States, and 9,359 for sundry other ports. Sales, 90,000 bags. Stock, 85,000 bags. Freights, 52s to 54s. A Government contract for 400,000 lbs (180 tons) of cocoa is advertised to be taken on the 23rd instant, in consequence of which holders are firmer.

Owing to the heaviness in the corn trade, rice has moved off slowly, at barely late rates.

At the commencement of the week a better demand existed for silk, and prices were rather higher, but during the last day or two there has been less inquiry, and prices have lost the previous improvement. Deliveries of all descriptions continue on a limited scale.

The second series of public sales of colonial wool commenced on Thursday, with a numerous attendance of home and foreign buyers. The biddings were cautious, at a reduction of about 1d to 1½d per lb upon March rates. The quantity of clothing offered was so small as scarcely to form a criterion of value, there being only 500 bales Australian, and no Cape. Quantity arrived to date 203,000 bales, including 28,000 bales Cape. The supply arrived since last series amounts to 213,705 bales, viz.: Sydney, 36,541; Victoria, 87,812; Adelaide, 20,523; Tasmania, 9,611; New Zealand, 29,240; Swan River, 2,208; Cape, 27,770. Out of the above, it is estimated about 10,000 bales have been forwarded to Yorkshire.

The quantity of indigo declared for sale was 6,573 chts in the A catalogue, and 850 in the B; total 7,423 chts, of which 1,051 were not printed or withdrawn, leaving the quantity to be brought forward 6,372 chts, consisting of 2,480 chts Bengal, Tirhoot, &c., 1,387 Oude and Plant Oude, 269 Kurpah, 1,460 Madras, 32 Manilla, 37 Mooltan figs, 32 Bengal figs, and 675 Sundries, including B catalogue. Although orders for export appeared to be on a more limited scale than usual, the proportion of desirable shipping qualities was so moderate that they have, throughout the auction, met with a good demand at about the last February rates, whilst the ordinary mixed and undesirable kinds, notwithstanding a good attendance of home buyers, who operated freely, were only partly sold at a decline of 3d to 4d, decided Oudes selling heavily at 4d to 6d under the last sale's rates. Of the Kurpahs brought forward, only 20 chests have passed the hammer, and sold at about 3d advance, and dry leaf Madras met with a fair demand at from the last February prices to 3d advance. Of the total quantity brought forward, 7,423 chests, 3,768 have been withdrawn, and 1,243 bought in, leaving 2,412 chests sold in the room, to which must be added 1,100 of the bought in and withdrawn, making a total of 3,500 chests sold.

Linseed oil, on the spot, has sold at 36l. Scotch pig iron may be quoted at 53s 9d. The tallow market has been inactive. Town tallow, 41s 9d; Petersburg Y.C. on the spot, 43s 3d; June, 43s 3d; October to December, 44s; December, 44s 6d.

A monetary report from New York dated the 3rd inst, says:—We have to notice a continuance of the ease in monetary affairs reported last last week. The banks commenced the week with an increase of 3½ millions in deposits and legal tenders respectively, and but a nominal increase in loans, notwithstanding that during last week the balance in the Sub-Treasury has been augmented nearly eight millions, and there appears to be nothing in the condition of exchanges with the interior to change this tendency towards ease. There has been a decided more active inquiry for money for the purpose of stock speculation, and this has checked the tendency towards lower rates of interest. Since the 1st instant the purchases of gold from coupon holders have also caused an increased demand for loans. On demand loans the rate ranges at 5 to 6 per cent. for transactions upon stock collaterals, and 4 to 5 per cent. upon Governments. Discounts move more freely. There is quite an active demand for prime paper, which passes generally at 6½ to 7½ per cent., and is scarce; fair names are negotiable on the street mostly at 8 to 10 per cent. We note an improved confidence in commercial credits. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities ...	4	6
Do. bond and mortgage ...	6	7
Prime endorsed bills, 2 months ...	6½	7
Do. do 3 and 4 months ...	7½	8
First-class single names ...	8	9
Other good bills ...	10	18

THE COTTON TRADE.

LIVERPOOL—May 16.

The animation imparted to the cotton market at the close of last week by the favourable aspect of continental politics, as well as the increase of business in the manufacturing districts, has been still more decided during the present, and the demand has been extensive from the trade, while exporters have also bought largely. The market continues freely supplied, but prices have gradually hardened, and close higher than the quotations of last Thursday in almost every description. Of Sea Island the sales have again been large, at former quotations. American has been in active demand, and has advanced $\frac{3}{8}$d to $\frac{1}{2}$d per lb in ordinary and middling qualities. New York advices to the 15th instant quote middling American at 29 cents, costing to sell in Liverpool 12$\frac{1}{4}$d per ship, and the same price, 12$\frac{1}{4}$d, per steamer. In Brazil the business has been considerable, at an advance of $\frac{1}{4}$d to $\frac{1}{2}$d per lb. Egyptian has been in good request during the week, and being less freely offered, quotations of the qualities from fair to good are raised fully $\frac{3}{4}$d per lb. The sales in Smyrna have been to a fair extent, without change in price. The increased demand has extended to East India, and in many instances prices are $\frac{1}{4}$d per lb dearer.

The transactions, to arrive, have been extensive, and the latest quotations were, for American, basis of middling, New Orleans, ship named 11$\frac{1}{2}$d per lb; shipping or shipped, 11$\frac{5}{8}$d; Texas, ship named, 11$\frac{3}{4}$d; Mobile, landing, 11$\frac{3}{4}$d; New York, bales, April or May shipment 11$\frac{1}{4}$d—Oomrawuttee, fair, new merchants, ship named, 9d; Hingenghaut, good fair new, January sailing, 10$\frac{1}{4}$d; Bengal, fair new merchants, March & early April sailing, 7$\frac{1}{4}$d per lb.

The sales of the week amount to 108,420 bales, including 8,300 on speculation, and 41,530 declared for export, leaving 58,590 bales to the trade.

FRIDAY MORNING, May 17.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	17	18	20	24	33	64	27	33	52
Upland	9$\frac{3}{4}$	11$\frac{3}{8}$	13	...	...	...	12$\frac{3}{8}$	14$\frac{1}{2}$	...
Mobile	9$\frac{3}{4}$	11$\frac{1}{4}$	13	...	...	...	13	15	...
New Orleans	9$\frac{3}{4}$	11$\frac{3}{8}$	14	...	...	...	13$\frac{1}{2}$	16	...
Pernambuco	...	12	12$\frac{1}{2}$	12$\frac{3}{4}$	13$\frac{1}{2}$	16	13	14$\frac{1}{2}$	15
Bahia, &c.	...	11	11$\frac{5}{8}$	12	12$\frac{1}{2}$	...	11$\frac{1}{2}$	12$\frac{1}{2}$	13$\frac{1}{2}$
Maranham	...	12	12$\frac{3}{4}$	13	13$\frac{1}{2}$	16	13	14$\frac{1}{2}$	15$\frac{1}{2}$
Egyptian (open gin.)	10$\frac{1}{2}$	12	14$\frac{3}{4}$	16	17	19	13	18$\frac{1}{2}$	24
Smyrna	8$\frac{1}{4}$	8$\frac{7}{8}$	10	10$\frac{1}{2}$	11	...	8$\frac{1}{2}$	10	12
W. India, &c.	...	10$\frac{1}{2}$	11$\frac{1}{4}$	12	12$\frac{1}{2}$	15	12$\frac{1}{2}$	13$\frac{1}{2}$	15
Peruvian	...	10$\frac{3}{8}$	11$\frac{1}{2}$	12$\frac{1}{4}$	12$\frac{1}{2}$	12$\frac{3}{8}$	13	13$\frac{3}{8}$	14$\frac{1}{2}$
Surat—Gin'd Dharwar	...	...	9$\frac{3}{8}$	10	10$\frac{1}{2}$	...	...	8$\frac{3}{4}$	...
Broach	7$\frac{1}{2}$	8	9$\frac{1}{8}$	10	10$\frac{5}{8}$	10$\frac{3}{4}$	8	9$\frac{1}{2}$	...
Dhollerah	7$\frac{1}{2}$	8	9$\frac{1}{2}$	10	10$\frac{1}{2}$	...	6$\frac{1}{2}$	9	...
Oomrawuttee	7$\frac{3}{8}$	8$\frac{1}{4}$	9$\frac{3}{4}$	10$\frac{1}{4}$	10$\frac{5}{8}$	11	6$\frac{1}{2}$	8$\frac{3}{4}$	...
Mangarole	7$\frac{1}{4}$	8	9$\frac{1}{4}$	...	...	...	6	8	...
Comptah	7$\frac{1}{2}$	8$\frac{1}{2}$	9$\frac{3}{4}$	10$\frac{1}{4}$	...	...	5$\frac{3}{4}$	8	...
Madras—Tinnevelly	...	...	9$\frac{3}{4}$	10$\frac{1}{4}$	...	...	6	9$\frac{1}{4}$	...
Western	...	...	9$\frac{3}{4}$	10	...	...	...	9$\frac{3}{4}$	...
Bengal	...	6$\frac{3}{4}$	7$\frac{3}{8}$	8$\frac{1}{4}$	8$\frac{1}{2}$	9	...	6	...
China	...	...	9$\frac{1}{2}$	10	...	...	...	10$\frac{1}{2}$	...

PRICES CURRENT.—MAY 19, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	34	40	46	54	64	40	45	56
Upland	12$\frac{1}{2}$	14$\frac{1}{2}$	16	...	...	...	28	29	...
Mobile	12$\frac{1}{2}$	14$\frac{1}{2}$	...	...	...	...	28$\frac{1}{2}$	29	...
New Orleans	12$\frac{1}{2}$	14$\frac{1}{2}$	17	...	...	...	28$\frac{1}{2}$	29$\frac{1}{2}$	...
Pernambuco	...	13$\frac{1}{2}$	14$\frac{1}{2}$	14$\frac{1}{2}$	14$\frac{3}{4}$	16	28$\frac{1}{2}$	29	30
Bahia, &c.	...	12$\frac{3}{4}$	13$\frac{1}{2}$	13$\frac{3}{4}$	14	15	27$\frac{1}{2}$	27$\frac{3}{4}$	28$\frac{1}{2}$
Maranham	...	13$\frac{1}{2}$	14	14$\frac{1}{2}$	14$\frac{1}{2}$	17	28$\frac{1}{2}$	29	30
Egyptian	8	12$\frac{1}{2}$	14	15	16	19	27$\frac{1}{2}$	28$\frac{3}{4}$	31
Smyrna	6$\frac{1}{2}$	7$\frac{1}{2}$	9$\frac{1}{2}$	10	10$\frac{1}{2}$	12	21$\frac{1}{2}$	23	24$\frac{1}{2}$
W. India, &c.	...	12$\frac{1}{2}$	13$\frac{1}{2}$	13$\frac{1}{2}$	14	...	28	28$\frac{1}{2}$	...
Peruvian	...	13	13$\frac{3}{4}$	14$\frac{1}{2}$	14$\frac{1}{2}$	15	28	28$\frac{1}{2}$	29$\frac{1}{2}$
Surat—Gin'd Dharwar	...	...	10$\frac{1}{2}$	11	11$\frac{1}{2}$	...	21	23$\frac{1}{2}$	...
Broach	6	7$\frac{3}{4}$	10$\frac{1}{2}$	11$\frac{1}{2}$	12	...	17$\frac{1}{2}$	21$\frac{1}{2}$	...
Dhollerah	6	7$\frac{3}{4}$	10$\frac{1}{2}$	11$\frac{1}{2}$	12	...	17	22	...
Oomrawuttee	5$\frac{1}{2}$	7	10$\frac{1}{2}$	11$\frac{1}{2}$	11$\frac{1}{2}$	12	16$\frac{1}{2}$	22	...
Mangarole	6	7	...	...	...	...	16$\frac{1}{2}$	20	...
Comptah	6	7	9$\frac{1}{2}$	10	10$\frac{1}{2}$	11	16$\frac{1}{2}$	20$\frac{1}{2}$	...
Madras—Tinnivelly	7	7$\frac{1}{2}$	9	9$\frac{1}{2}$	9$\frac{1}{2}$	...	17	21	...
Western	...	...	10$\frac{1}{2}$	10$\frac{1}{2}$	11	...	18	21$\frac{1}{2}$	...
Bengal	4$\frac{1}{2}$	4$\frac{3}{4}$	6$\frac{1}{2}$	6$\frac{1}{2}$	7	7$\frac{1}{4}$	14	16$\frac{1}{2}$	...
China	7	7$\frac{1}{2}$	8$\frac{1}{2}$	8$\frac{5}{8}$	9$\frac{1}{2}$	10	18	19$\frac{1}{2}$	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to May 16. 1866 bales	1867 bales	Exports from Jan. 1 to May 16. 1866 bales	1867 bales
American	729:63	739849	107937	67144
Brazil, Egypt, &c.	413338	393373	70789	28978
East India, China, and Japan	565876	204761	144991	138125
Total	1708477	1337983	323717	234247

Stock, May 16. 1866 bales	1867 bales	Consumption from Jan. 1 to May 16. 1866 bales	1867 bales
970500	826120	828570	826930

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	370,490
A decrease of quantity taken for consumption of	1,640
A decrease of actual export of	89,470
A decrease of stock of	144,380

In speculation there is a decrease of 49,750 bales.

The imports, this week, have amounted 86,590 to bales. The actual exports are 15,027 bales.

LONDON—May 16.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

There has been a steady demand during the week, and prices in some instances rather higher, especially for cotton afloat. Telegraphic advices from New York to the 15th May quote middling Uplands 29 cents. Gold 137.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	d	Mid. Fair. per lb d	d	Fair to Good Fair. per lb d	d	Good to Fine per lb d	d
Surat—Sawginned	... @	...	9	...	9$\frac{3}{4}$ @	10	10$\frac{1}{4}$@	...
Broach	7$\frac{1}{2}$	8	9	...	9$\frac{1}{2}$	10	10$\frac{1}{2}$	10$\frac{3}{4}$
Dhollera	7$\frac{1}{2}$	8	9	...	9$\frac{1}{2}$	10	10$\frac{1}{2}$	10$\frac{3}{4}$
Oomrawattee	7$\frac{1}{2}$	8	8$\frac{7}{8}$	...	9$\frac{1}{4}$	9$\frac{3}{4}$	10	10$\frac{1}{4}$
Mangarole	7$\frac{1}{2}$	8$\frac{1}{4}$	8$\frac{3}{4}$	...	9$\frac{1}{4}$	...	...	...
Comptah	7$\frac{1}{2}$	8$\frac{1}{2}$	9$\frac{1}{2}$	...	9$\frac{3}{4}$	10$\frac{1}{2}$	10$\frac{1}{2}$	...
Madras—Bourbon Seed	...	...	...	...	...	...	...	...
Tinnivelly	7$\frac{3}{4}$	8$\frac{1}{2}$	8$\frac{1}{2}$	...	9$\frac{1}{2}$	9$\frac{3}{4}$	10	...
Northern & Western	7$\frac{1}{2}$	8$\frac{1}{2}$	9	...	9$\frac{1}{4}$	10	10$\frac{1}{4}$	...
Coconada	...	...	8	...	9	9$\frac{1}{2}$	...	...
Coimbatore & Salem	...	...	8$\frac{3}{4}$	...	9$\frac{1}{2}$	10	11	...
Scinde	...	...	7	...	7$\frac{7}{8}$	8$\frac{1}{4}$	8$\frac{3}{4}$	...
Bengal	...	...	7	...	7$\frac{3}{4}$	8$\frac{1}{4}$	8$\frac{3}{4}$	9
Rangoon	...	...	7	...	8	8$\frac{1}{4}$	9	...
China	...	...	8$\frac{3}{4}$	...	9$\frac{1}{4}$	9$\frac{3}{4}$	10	...
Japan	...	...	...	...	...	...	...	...
West India, &c.	9	10	10$\frac{1}{2}$	...	12	13	13$\frac{1}{2}$	20
Brazil	9$\frac{1}{2}$	11	11$\frac{3}{4}$	...	12$\frac{1}{4}$	13$\frac{1}{2}$	13$\frac{3}{4}$	15$\frac{1}{2}$
Smyrna and Greek	8$\frac{1}{2}$	8$\frac{3}{4}$	9$\frac{1}{2}$	...	10	10$\frac{1}{2}$	11	11$\frac{1}{2}$

Sales, to arrive, 50 bales Tinnivelly at 9$\frac{1}{2}$d, January sailing, guaranteed good fair; 700 bales Dhollerah at 8$\frac{7}{8}$d to 9d, April to June, guaranteed fair new; 650 bales Oomrawattee at 9d, March to April, and 9$\frac{1}{4}$d overland; 1,750 bales Bengal at 7d to 7$\frac{3}{4}$d, February to May, guaranteed fair new; 8d good fair; 750 bales Scinde at 7$\frac{1}{4}$d to 8d, February to April, guaranteed fair to good fair—total, 3,900 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total.* bales
Imports, Jan. 1 to May 16,	1867	2033	19540	19240	1048	46558
— —	1866	14054	105937	20535	...	145309
— —	1865	7649	62630	8250	14067	97120
Delivered, Jan. 1 to May 16,	1867	5047	36102	18030	1924	61442
— —	1866	7523	92056	14980	54	114383
— —	1865	7493	59731	17046	18039	103635
Stock, May 16,	1867	2765	24809	13716	578	45876
—	1866	9941	38953	9759	271	61797
—	1865	9758	60221	16225	12298	102551

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	3953	330575	... ...	15972	350500	352960
Kurrachee	3114	...	... ...	... ...	3114	11814
Madras	24491	2950	... ...	3378	30819	82666
Ceylon and Tuticorin	28707	3212	... ...	... ...	31919	30500
Calcutta	29523	69712	... ...	1250	100485	142010
China*	...	...	... ...	... ...	...	9566
Japan*	...	...	... ...	... ...	...	55
* 2 Piculs each.						
1867	89788	406449	... ...	20600	516837	...
1866	88770	520995	... ...	19746	...	629511

NEW YORK—May 3.

The receipts of cotton this week from all the ports show a further large decrease, the total reaching only 18,088 bales (against 26,808 bales last week, 27,790 bales the previous week, and 31,995 bales three weeks since), making the aggregate receipts since Sept. 1, this year, 1,660,382 bales, against 1,810,786 bales for the same period in 1865-6.

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.		Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France.	Other foreign.	Total.
New Orleans	Apr. 26	656562	331077	109437	38152	478666
Mobile	— 26	217048	113634	4362	3036	121032
Charleston	— 26	132045	66878	1973	91	68942
Savannah	— 26	202777	86630	... ...	... ...	86630
Texas	— 20	141812	39489	... ...	4683	44172
New York	May 3	102852	288556	21001	44803	354360
Florida	Apr. 26	52376	... ...	... ...	... ...	...
North Carolina	May 3	35566	492	... ...	... ...	492
Virginia	— 3	35340	11125	... ...	... ...	11125
Other ports	— 3	24004	22530	... ...	... ...	22530
Total		1660382	960411	136773	90765	1187949

Ports.		Shipments to Northern ports.	Stock.
New Orleans	Apr. 26	189,875	139,844
Mobile	— 26	55,575	40,759
Charleston	— 26	64,518	9,551
Savannah	— 26	108,668	19,967
Texas	— 20	60,629	28,602
New York	May 3	...	144,000
Florida	Apr. 26	35,337	2,888
North Carolina	May 3	35,074	...
Virginia	— 3	84,199	...
Other ports	— 3	...	45,000
Total		633,870	430,311

In the exports, there is also a decrease this week, the total from all the ports reaching only 42,545 bales, against 51,768 bales last week, and 42,924 the previous week.

The total foreign exports from the United States since Sept. 1 now amount to 1,187,949 bales, against 1,279,635 bales for the

same period last year, and the present stocks are 430,311 bales, against 438,331 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c.:—

The market this week has shown considerable activity, at advanced prices. Immediately subsequent to our last, we received by the cable reports of the probability of a peaceful solution of the Luxembourg question, with an improved demand and advanced price for cotton at Liverpool, middling Upland being quoted at 11¼d. On these reports, this market advanced 1c in currency in the face of lower gold, but was not active. On Monday, further and confirmatory peace news was received, with 12d as the quotation at Liverpool, which caused great excitement in this market, middling Uplands advancing to 30c currency, with gold down to 135; this improvement, however, called out free sellers, and the market closed weak. Since Monday, the advices from Liverpool have been less favourable, and quotations here are about 2c to 3c lower.

New York Classification.	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary .....per lb	22	22	23	23
Good ordinary.....	23	23	24	24
Low middling	25	25	26	26
Middling	27	27	28	28
Good middling.....	28	28	29	29

The exports of cotton this week from New York show a large decrease, the total shipments amounting to 12,725 bales, against 18,863 bales last week. The particulars of these shipments are as follows:—To Liverpool, per steamers: Edinburgh, 865; City of Baltimore, 704; Alleppo, 1,201; per ships: Philadelphia, 1,714; Great Western, 1,300; Galvin Steele, 1,126; Universe, 777; per bark, A. and E. Lovitt, 2,118—total, 9,805 bales; to Havre, per steamer, Mississippi, 1,220; per ship, Polar Star, 977—total, 2,197 bales; to Bremen, per ships: Deutschland, 225; Christal, 248; per bark, Marco Palo, 49—total, 522 bales; to Hamburg, per steamer, Borussie, 152 bales; to Antwerp, per bark, Black Brothers, 49 bales.

Below, we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column, the total for the same period of the previous year:—

Exports of Cotton (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Apr. 9.	Apr. 16.	Apr. 23.	Apr. 30.	Total to date.	Same time previous year.
Liverpool	15,550	,887	10,516	9,805	282,499	345,184
Other British ports	...	...	...	...	6,057	16,798
Total to Great Britain	15,5 0	6,887	10,316	9,805	288,556	361,982
Havre	2,070	924	4,028	2,197	20.995	31 518
Other French ports	...	...	...	...	6	8
Total French	2,070	92	4,028	2,197	21,001	31,556
Bremen and Hanover	2,560	1,143	2,259	522	26.643	16,861
Hamburg	460	672	461	152	11,558	14,557
Other ports	...	808	1,598	49	4,947	3,536
Total to North Europe	3,020	2,623	4,319	723	43,148	35,492
Spain, Oporto, and Gibraltar	...	...	...	...	860	1,014
All others	...	...	...	...	800	754
Total Spain, &c.	...	...	...	...	1,660	1,768
Grand Total	20,640	10,434	18,863	12,725	354,360	430,798

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	760	59,507	80	9,178	...	951
Texas	...	13,370	...	...	...	207
Savannah	5	13,779	185	4,351	...	6,152
Mobile	...	27,662	...	459	...	200
Florida	...	86	...	...	...	...
South Carolina	...	5,823	14	2,019	133	5,961
North Carolina	...	660	58	801	...	2.134
Virginia	...	8,603	...	...	197	12,820
New York, &c. *	594	42,690	...	...	...	...
Tennessee, Kentucky, &c.	528	24,004	...	...	...	...
Total receipts	1,122	196,134	337	16,808	330	28,425

* Reshipments.

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been rather an improved feeling in the demand for manufactured goods this week, and the quotations have been well supported. Iron and coals have continued steady in price.

Manchester, May 16.—There has been a fair amount of purchases during the week for Eastern markets and the Continent, and prices of these are again dearer. Printers for the home trade and heavy goods are in very moderate request. The firmness in the Liverpool cotton market, coupled with the demand here for goods and yarns, has enabled makers to obtain higher prices for their productions, and we may safely state that for all kinds of yarns and goods in fair demand, producers now can sell to a profit, though, in some cases, this may be small. The market closes very firm, and prices are fully maintained

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price May 16, 1867	Price May 1866	Price May 1865	Price May 1864	Price May 1863	Price May 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	1 1	1 3½	1 4	2 5	2 0½	1 1½
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco fair.....	1 0½	1 3½	1 2½	2 4½	1 10½	1 1
Ditto, good fair	1 0½	1 4	1 2½	2 5½	1 11	1 1½
No. 40 Mule Yarn, fair, 2nd quality	1 5	1 8	1 8½	2 9	2 3½	1 4
No. 30 Water Twist, ditto	1 5	1 7	1 8½	2 10	2 3½	1 3½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 9	8 9	8 0	12 6	9 9	6 10½
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 7½	11 0	10 9	15 3	2 0	7 10½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	11 9	14 6	13 6	22 6	17 6	11 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 0	16 6	15 0	24 6	19 0	12 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 6	18 6	16 9	26 0	20 6	13 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11 3	12 6	11 9	22 0	17 6	10 0

Bradford.—Deep-grown wools, with quality, both hog and wether, are chiefly in demand. Rather more orders have been booked for yarns. Several trifling orders in fancy pieces have been placed both by the home and foreign trade, but business in this branch continues on a small scale.

Leeds.—The trade done in the coloured cloth hall has been more animated than for a considerable time past. The home trade have again been anxiously possessing themselves of samples of winter fabrics. Business has been limited to dark coatings and plain cloths, the former being of the greatest bulk.

Rochdale.—The flannel market has been rather embarrassing as to the future prospects of the trade. There was not much buoyancy, and buyers and sellers were far from mutual agreement as to the stability of existing prices.

Nottingham.—Hosiery and yarns are firm. In the lace trade, the sudden return of severely cold weather has completely checked the activity which the warmth and sunshine of the previous week had stimulated in the home department, but in shipping orders there is a moderately good business.

Cardiff.—There is a further tendency to some degree of vitality in the steam coal trade. Coasting buyers are making average purchases. Business at the ironworks keeps about the same as for the last three or four weeks, with a slight tendency to improvement.

Birmingham.—The trade of this town is rather better; the country orders have somewhat increased, and the information received through the factors' travellers is more favourable.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, May 3.—The receipts of flour continue on a very reduced scale—not more than half sufficient to meet the absolute requirements of the market; and, with reduced and rapidly reducing stocks, prices have advanced 50 cents to one dollar per barrel, and close with the advance very fully maintained. Wheat also advanced largely both here and at the West. At Chicago and Milwaukee, the latest quotations are slightly higher than here. The advance in this case brings very little increase of supplies. The demand has been liberal from millers, and a portion of the purchases are to go to important milling points in the interior of this State. We have a comparatively large stock of wheat fortunately. Considerable supplies of California are close at hand, and we can spare some to other domestic markets. The accounts of the growing crop are satisfactory as regards the winter wheat, but for spring wheat the season is late, and the growing districts are still visited with flurries of snow. Corn has fluctuated. Old Western mixed has sold as low as $1.32, and as high as $1.40 in store, closing heavy at the latter figure. The new corn is coming forward in fair condition. Oats have advanced five to seven cents., in sympathy with corn, but closed heavy.

Export of Breadstuffs from the United States to Great Britain and Ireland since September 1, 1866.

From—	Flour bbls	Meal. bbls.	Wheat. bushels	Corn. bushels
New York ..... April 20	49638	441	339533	5415197
New Orleans..... 24	291	...	...	...
Philadelphia 27	...	...	3345	346820
Baltimore 27	...	...	...	575957
Boston 27	3619	...	...	...
Other Ports (California, &c.) ... 27	39390	...	3138809	28701
Total, 1866-67	92938	441	3481687	6366675
Total, 1865-66	118484	4249	1060310	6379395
Increase.....	...	...	2421377	...
Decrease	25546	3808	...	12718
Total, 1864-65.....	90461	...	1370668	61159
Total, 1863-64.....	861931	114	9751283	240220

From—	To the Continent. Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York ..... April 30	2185	11786	10361	151,882
Other Ports .....to latest dates	26	41434	... .	...
Total, 1866-67.....	2211	53220	10361	151882
— 1865-66.....	4278	66233	33664	234944
— 1864-65.....	11136	79742	11485	...
— 1863-64.....	37707	214476	12535	13965

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The quantity of home-grown wheat brought forward this week has been very limited; nevertheless, all kinds have moved off heavily, at about stationary prices. The show of foreign wheat has been moderately extensive, and sales have progressed slowly, at barely previous rates. Malting barley has realised extreme rates to a slight advance. Grinding qualities have given way 6d to 1s per quarter. We have no change to notice in the value of malt. The demand may be considered steady. Good sound oats have moved off steadily, at previous rates; but inferior kinds have sold heavily, at barely stationary prices. Beans, from their scarcity, have ruled rather higher, and the value of peas has been well supported. The flour trade has been very quiet.

Most of the continental markets have been steady for most kinds of produce. In America, both wheat and flour have produced more money.

A commercial letter from Adelaide, dated the 23rd of March, says:—Breadstuffs have continued without the least animation. All the millers have large contracts for Adelaide wheat, extending over several months, at prices which will put it in their mills at 5s per bushel, and consequently there is no sale whatever for outside parcels; indeed there are at present no purchasers, as every miller is supplied for a considerable period. The stock in Adelaide appears inexhaustible, and the general opinion is, that no rise can possibly occur this year. The price in Adelaide has been stationary all through the month at 4s per bushel. Adelaide flour is selling here at 12*l* 10s per ton, and while that continues so low, there is no sale whatever for Chilian, and very little sale for Californian.

In Scotland, wheat has sold heavily, at barely stationary prices. Most other kinds of produce have been steady.

The Irish markets have been in a most inactive state, on former terms. The shipments to England have been very moderate.

Mr George Dornbusch thus reports the state of the floating grain trade:—Since last Friday only 23 grain and seed-laden vessels have been reported arrived at ports of call, viz., 12 wheat, 2 maize, 1 beans, 7 cottonseed, and 1 oilcake. The trade this week has been again inactive, at unaltered rates. Within the last few days, however, the tone appeared rather firmer, with more disposition to do business; to-day, however, the demand again flagged. Wheat—The choice off the coast was restricted for several days, but has increased with the subsequent arrival of a few grain cargoes, and the demand appeared improving. Fine cargoes, however, being scarce, were held at fully late rates, with a rather upward tendency. Yesterday, the market became again dull. For cargoes on passage, and for shipment, late prices were generally asked. Maize—With only one cargo offered on sale off the coast, not much business could be done. Cargoes on passage and for shipment in May and June could be bought on lower terms. Barley—The coast continues bare of arrived cargoes. The quantity offering on passage and for shipment has been also very small. In the absence of any transactions, late prices are nominal. Rye, on passage and shipping, has been still inquired after for the continent, but at 1s below late rates. Beans—The trade has been quiet at about last week's prices, viz., Egyptian, about 38s per 480 lbs. The reported sales are as follows:—Wheat—2 arrived cargoes: Chilian, 63s 6d net; Salonica, 55s per 480 lbs: on passage, Ghirka Nicolaieff, 61s 6d per 492 lbs; to be shipped, Banat from Trieste, 43s and 44s per 492 lbs. Maize: Salonica, on passage, 40s; shipping or shipped, Bosnian from Trieste, 41s per 480 lbs. Linseed steady at late prices; Calcutta, on the spot, 66s in bags, 64s ex bags. Odessa, arrived in London has been sold at 61s 6d per 424 lbs L.A.T. On passage, Danubian from Galatz, 60s; to be shipped: Azov, from Taganrog, 60s per 424 lbs L.A.T.; Russian from St Petersburg, 55s 6d per 424 lbs; East Indian, from Calcutta, 61s per 410 lbs L.A.T.; 1,000 tons linseed, May-June shipment, have been sold to-day at 62s per 410 lbs L.A.T. Cotton-seed firm at the late advance; an arrived cargo of Egyptian has been sold at 8*l* 10s; shipping, 8*l* 11s 3d per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	1397	at 69	10
Barley	173	36	6
Oats	75	29	6

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	870	150	1950	...	1190
Irish	...	...	...	...	...
Foreign	35270	130	...	50350	1130 ... brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	68	72
red	64	67
English, white, new	66	70
red, new	63	67
Danzig and Konigsberg, high mixed	71	74
— new	66	70
Rostock and Wismar, new & old	68	73
Stettin, Stralsund, and Wolgast	66	70
Marks and Mecklenburg	...	...
Danish, Holstein & Brunswick	62	66
Rhenish and Brabant	65	66
St Petersburg soft...per 496 lbs	66	66
American and Canadian, red	...	...
Odessa and Sea of Azoff, soft, per 496 lbs	62	66
Egyptian, Saidi.....per 480 lbs	...	...
BARLEY—English malting, new	...	...
Scotch malting	...	...
— distilling	...	...
— grinding	38	40
Foreign malting	37	41
— distilling, per 54 lbs	37	38
— grinding	37	38
Odessa and Danube, per 400 lbs	32	33
BEANS—English	38	44
Dutch, Hanoverian, and French	40	43
Egyptian & Sicilian, per 480 lbs	40	41
PEAS—English, white boilers, new	43	45
— grey, dun, and maple	44	46
— blue	46	56
Foreign, white boilers, old	41	43
— feeding	39	40
OATS—English, Poland & potato	27	33
— white, feed	25	28
— black	24	28
Scotch, Hopetown and potato	30	33
— Angus and Sandy	28	30
— common	29	31
Irish, potato	29	32
— White feed	...	...
— Black	...	...
— Light Galway	...	...
Danish	26	29
Swedish	26	29
Russian	26	29
Dutch and Hanoverian	23	28
RYE—English	38	40
TARES—English, winter.....per qr	...	...
Foreign, large, spring	40	46
INDIAN CORN, per 480 lbs—		
American, white	42	43
— yellow and mixed	43	44
Galatz, Odessa, and Ibrail, yellow	43	44
FLOUR, per 280 lbs—Town made delivered to the baker	55	60
Country marks	45	48
French and Belgian	45	53
American and Canadian fancy brands per 196 lbs	36	38
American superfine to extra superfine	34	35
American common to fine	...	...
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£18	18½
— — round	17½	18

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a steady inquiry this week. Prices, however, remain unaltered, and the market is without animation. About 2,279 casks West India sold to Thursday, including Barbadoes, by auction, at 29s to 35s; grainy Demerara, 32s 6d to 38s 6d per cwt. A few parcels of Mauritius have sold, also some low Madras Jaggery. Floating cargoes of foreign meet with a demand for exportation. Heavy landings last week brought the stock to within 2,660 tons of that in 1866, but the total deliveries are about 14,300 tons in excess. Present stock 78,380 tons, against 81,050 tons last year, and 80,100 tons in the previous one at the same date.

Mauritius.—4,214 bags, offered by auction, sold, at and afterwards: grainy brown and greyish, 30s 6d to 33s 6d; soft, 31s to 32s 6d; brown, 28s to 30s 6d per cwt. Business of moderate extent is reported privately.

Penang.—2,391 bags sold steadily: brown, 29s to 30s; grey and yellow, 30s 6d to 34s 6d.

Madras.—4,500 bags common Jaggery have sold at 23s 3d.

Foreign.—1,130 bags Guatemala, offered in public sale, sold at 25s to 29s for brown Muscovado descriptions. 5,000 bags good unclayed Manilla were bought in at 25s. Two floating cargoes of Cuba are reported for the United Kingdom, at 21s and 22s. One of Havana, No. 12½, at 24s 1½d. For near ports: three of Brazil at 21s 6d to 21s 9d; one of Cuba at 21s per cwt.

Refined.—The market is rather better supplied, but the former prices generally maintained for dry goods.

RUM.—A steady demand prevails, especially for Jamaica. Common kinds are steady; the week's sales, including 150 casks Mauritius, at 1s 4½d per proof gallon.

MOLASSES.—120 puncheons St Kitt's and Antigua have sold at 15s 6d to 17s per cwt.

COCOA.—Some parcels of Trinidad brought forward went at a further decline, and 2,798 bags only partly sold at 54s to 75s 6d. 136 bags Grenada, part sold at 48s to 50s 6d. 129 bags Surinam, part sold at 69s per cwt. Yesterday the demand improved, owing to the appearance of a Government contract. The deliveries continue steady, and the stock has increased to 24,550 bags, against 14,750 bags at the same date last year.

COFFEE.—There has been a firm market. In native, a large business reported by private contract at higher rates, ranging from 59s 6d to 65s 6d for small to good, up to 70s for bold quality. At auction, 362 casks 1,529 bags partly sold: bold, 66s to 72s 6d; small to good ordinary, 61s to 64s. Coloury plantation is rather dearer, but small and pale descriptions have sold lower. 815 casks, by auction, found buyers: small and pale, 70s to 73s; low middling to middling, 74s to 79s 6d; good to fine, 80s to 90s. 71 casks Jamaica, sold at 62s to 73s 6d, up to 90s for superior. 111 half bales Alexandria Mocha realised 90s to 91s 6d. 179 packages East India, 71s 6d to 90s for pale to superior. 299 bags Costa Rica of the new crop, 76s to 77s. 1,905 bags Rio were taken in at 44s to 46s per cwt.

TEA.—There has not been any improvement in the market, but several sales of fine Kaisow congou are reported, at full rates. 4,257 packages, Indian growths, by auction on Tuesday and Wednesday, went very irregularly. The better qualities realised nearly the valuations. Others sold at some decline.

RICE.—Less inquiry prevails for soft grain descriptions, but the smallness of stocks prevents any decline upon landed parcels. Three cargoes of Necrancie Arracan sold at 10s 6d for the Continent. Since last Friday, 150 tons white Bengal have sold afloat at 16s 9d per cwt.

IMPORTS AND DELIVERIES OF RICE to May 11, with STOCKS on hand.

	1867	1866	1865	1864
Imported ....tons	560	4930	22800	2:620
Delivered	17250	18400	28800	24100
Stock	13100	20550	39 00	41450

SALTPETRE.—A few parcels have sold at easier rates, partly for cash; refraction 6¾ to 4½, 18s 3d to 18s 6d. 292 bags, by auction, were taken in and since part sold; refraction 4½, at 18s 9d per cwt, with full prompt.

IMPORTS and DELIVERIES of SALTPETRE to MAY 11, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports	4[illegible]0	2780	2020	6550
Deliveries	4[illegible]0	4070	4410	4920
Stock	9170	6860	4990	8780

In Docks, last week, 171 tons.

COCHINEAL.—There has been more inquiry since the sales of last week.

OTHER DRYSALTERY GOODS.—Gambier is in better demand, and rather dearer. On the spot, 18s to 19s paid, and business is reported for arrival at 18s 6d per cwt.

SAGO.—709 boxes, part sold at full rates: good to fine small, 18s to 19s 6d; bold, 17s to 17s 6d. 483 bags, part sold at 17s 6d for good small grain.

SPICES.—There has not been any increase of activity in these markets. 308 bags Singapore white pepper, by auction, sold at a trifling reduction—viz, fair quality, 5½d to 5⅝d. Black remains quiet—1,936 bags Penang offered by auction, were taken in at 2⅞d to 3d. Nothing of interest has been done by private contract. 14 cases mace sold at 1s 10d to 2s 5d; good to fine, 2s 11d to 3s 7d; being very high rates for the bright qualities. 14 cases brown nutmegs realised steady prices: small, 1s 1d to 1s 4d; middling to superior bold, 1s 5d to 3s 7d. 193 bags pimento sold at 1¾d to 1⅞d per lb, and there is some inquiry privately. 178 barrels Jamaica ginger, part sold at 52s to 70s. 82 cases middling Cochin sold at relatively full prices, from 65s to 68s. 465 bags African sold at 28s 6d to 29s per cwt.

METALS.—A good many sales have been made in Australian copper, but there is now less inquiry for all kinds. Chili is lower, owing to large shipments. English tin is nominally unaltered, and foreign keeps very firm. Straits has sold at 85*l* to 86*l* 10s, and a fair demand now prevails. The spelter market is more steady, with business doing in common plates at 21*l* to 21*l* 5s. There are orders of moderate extent for railway iron. Other kinds quiet. Scotch pig maintained the improvement in prices last referred to; mixed numbers selling at 53s 6d to 53s 9d, but this morning declined to 53s per ton cash.

JUTE.—The quotations of last week have been supported, with a steady demand. At the public sales on Wednesday, 11,500 bales, nearly two-thirds sold, at 13*l* 10s to 22*l* 5s per ton.

LINSEED.—All kinds are scarce on the spot, but there is more desire to buy forward. Black Sea has sold to arrive at 59s to 60s, according to conditions, and Petersburg at 55s 6d per quarter.

OILS.—The price of sperm continues almost nominal, at 120*l* per tun. Olive continues quiet, with prices unchanged. Cocoa-nut remains quiet, although there is an improved demand upon the continent: Cochin, 49*l* 10s; Ceylon, 47*l* 10s. Fine Lagos palm now offers at 40*l*, without finding buyers. Linseed oil has been firm, at 36*l* to 36*l* 5s. Brown rape has experienced a better demand, at 35*l* 10s to 35*l* 15s; for distant deliveries, 37*l* 15s to 38*l* 10s per ton paid. Other kinds are unchanged.

TALLOW.—A quiet tone has prevailed, and the business in foreign has been rather limited. Rather more inquiry this morning. First sort Petersburg Y.C., 43s 3d to 43s 6d; October to December, 44s per cwt.

PARTICULARS OF TALLOW.—Monday, May 13, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	49,554	33,406	27,295	22,024
Delivered last week	1,154	1,163	1,025	714
Ditto from 1st June	72,368	91,125	100,790	90,571
Arrival last week	638	115	338	658
Ditto from 1st June	84,399	79,510	95,112	84,270
Price of Y.C.	40s 3d	40s 6d	45s 6d	43s 3d
Price of Town	41s 6d	41s 6d	47s 3d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is steady. Some parcels of West India, by auction, obtained former rates. 5,950 bags soft Madras Jaggery, a portion sold at 23s 3d. Transactions in West India, 1,362 casks, making 3,700 casks for the week. A floating cargo of Havana is reported for the United Kingdom. No. 12¼, at 24s; one, No. 12, 23s 9d; one, No. 12, at 24s 1½d, for a near port; one, No 12½ to 13, at 25s, for Sweden; one, Porto Rico, 21s 9d per cwt, for the United Kingdom.

COFFEE.—802 casks 848 bags Ceylon, chiefly plantation, by auction, found buyers at former rates. A few lots native were bought in. 2,345 bags Rio were chiefly taken in at 45s to 53s. 643 bags Guatemala realised 64s to 73s 6d. 200 bags Java kind, 68s 6d to 69s per cwt.

RICE.—550 bags Ballam were chiefly taken in at 14s to 15s. A few lots low sold at 14s cash. 57 bags good white Bengal were bought in at 19s per cwt.

PIMENTO.—498 bags, by auction, sold steadily, at 1⅝d to 1⅞d per lb.

GINGER.—139 barrels Jamaica, by auction, sold at 42s to 74s per cwt.

SHELLAC.—523 chests, by auction, part sold at 63s for middling liver; 59s to 61s 6d for fair native reddish orange; 57s to 57s 6d for native livery orange; and 55s 6d to 56s 6d for ditto reddish.

OIL.—80 casks colonial sperm were taken in, part at 120*l* per tun.

TALLOW.—240 pipes and casks South American, part sold at 38s to 44s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been neglected; no material alteration to note as respects prices. Dutch crushed remains firm.

GREEN FRUIT.—Market well supported for oranges. Some parcels Terceira, Valentia, and Palermo, sold by Keeling and Hunt, sustained the advance obtained of late. Lemons without alteration, but any of prime condition are held for an improvement in price. Nuts of all kinds in fair demand. Para offering at easier rates, the opening price for the new crop being too high for general consumption. More inquiry for old Smyrna, the low figure inducing purchasers.

SEEDS.—The trade for agricultural seed is nearly over for this season. A fair demand has been experienced for holding over, and prices have very slightly given way. Other seeds support a moderate consumptive trade at firm rates.

FLAX.—Market steady.

HEMP.—Market quiet at the quotations.

SILK.—Rather more inquiry, but not much generally doing yet, consumers waiting to know the result of the crops with more certainty. Prices firm.

TOBACCO.—There has evidently been more disposition on the part of the trade to purchase during the week, and sales, both of American and other growths, made to some extent.

LEATHER AND HIDES.—During the past week, the leather market has shown no change. At Leadenhall, on Tuesday, the supply of fresh goods was limited, but with only a moderate inquiry. Prices were unaltered.

METALS.—The week has shown a fair business altogether. Copper has changed hands pretty considerably, but checked somewhat to-day by the large shipments reported by the Chili mail. Iron continues steady, without being active. Tin has held a steady course. Spelter shows some improvement, being fully 5s per ton dearer. Lead is steady, and tin plates flat.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	2
Yellow Russia	44	9
Melton stuff	34	0
Rough ditto	18	3
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

THURSDAY, May 16.—We have again a short supply of beasts, and the favourable weather causes a brisk demand. Prices have advanced in all descriptions, with a ready sale. There are a few more sheep; the demand is, however, good, and Monday's quotations are, in a few instances, exceeded. Good calves and lambs are also freely sold at fully late rates. Beasts at market, 610; sheep and lambs, 10,490; calves, 199; pigs, 170.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4	to 3	8	Inferior mutton	3	6	to 4	2
Middling ditto	3	10	4	0	Middling ditto	4	4	4	6
Prime large ditto	4	2	4	4	Prime ditto	4	8	4	10
Prime small ditto	4	6	4	8	Small pork	3	8	4	4
Veal	4	0	5	4	Large pork	3	0	3	6

Lambs, 6s 4d to 7s 4d.

HOP MARKET.

BOROUGH, Friday, May 17.—We have not the slightest improvement to notice in the value of any kind of hops. Generally speaking, the demand is heavy, as follows:—Mid and East Kent pockets, 150s to 180s; Weald of Kent, 140s to 160s; Sussex, 140s to 155s; yearlings, 100s to 135s; old, 50s to 80s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 17.—The supplies of potatoes are moderate, and the demand is inactive, as follows:—Yorkshire Flukes, 145s to 175s; ditto Regents, 125s to 155s; Lincolns, 125s to 140s; Scotch, 135s to 165s; foreign, 110s to 120s per ton.

COAL MARKET.

FRIDAY, May 17.—The business of the market to-day was quiet, at last prices for all descriptions of coals. Wallsend, Haswell, 18s 6d—Hartlepool, 18s 6d—East Hartlepool, 18s—Hetton Lyon, 16s 6d—Holywell Main, 16s 9d—Wylam Moor, 16s. Ships at market, 29; sold, 11; gas contracts, 16—27; unsold, 2; ships at sea, 35.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 17.—There has been a little more inquiry this week, and although, so far, we cannot report any material increase in business, buyers appear to evince more confidence, and this will tend to check the downward course of prices.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 17.—Wheat and flour extremely quiet; prices are nominally unaltered. Beans, Saide, new and old, 37s 6d. Oats and oatmeal unchanged. Corn dull, 6d per quarter cheaper; mixed, 41s 6d.

WAKEFIELD, Friday, May 17.—Wheat trade quiet; but the supply of good qualities being scanty, late prices are about supported. Other articles unaltered.

The Gazette.

TUESDAY, May 14.

BANKRUPTS.

E. Aitchison, Princes street, Fitzroy square—E. T. Barrett, Banbury, licensed victualler—S. Brown, Strand, bookseller—D. Chandler, late of St James's market, Haymarket, and Plumstead, Kent, bootmaker—C. S. Chapman, Vauxhall bridge road—E. W. De Lousada, late of Jermyn street, St James's—R. T. Dix, White Lion street, Clerkenwell, tin plate worker—H. M. Hands, late of Warwick road, Paddington, commercial traveller—T. L. Heppel, Maida hill east, lodginghouse keeper—A. Johnson, Old Kent road, warehouseman—J. L. Jones, Sidney street, Mile end road—J. Jones, New Windsor, assistant to a draper—J. P. Kaparis, Great St Helen, merchant—L. Levy, St Alban's place, Edgware road, dealer in glass—G. Lungley, Southampton, shipowner—I. B. Nicholson, Coal Exchange, London, and Reading, coal merchant—J. Philpott, West Smithfield, assistant to a cheesemonger—T. Pither, Hanover court, Longacre, licensed victualler—C. Robinson, Trowley Bottom, Flamstead, straw hat manufacturer—H. J. Stormont, Cheshunt, surgeon

—W. Sutton, Oakley crescent, Chelsea—H. G. Way, Shanklin, Isle of Wight, grocer's assistant—C. Wilson, Leman street, Whitechapel luncheon bar keeper—W. B. Wilson, Tottenham, clerk in the Principal Registry of Her Majesty's Court of Probate—R. Ablott, Dresden, china painter—R. Atkinson, Bishopwearmouth and Sunderland, printer—J. Aubary, Bracknell, bootmaker—J. Barnett, late of Devonport, assistant engineer—J. Beavan, Kingsland—J. Beck, Andover, plumber—J. Beeston, Birmingham, police constable—E. Bickerton, Longton, shoemaker—T. S. Bly, late of Liverpool—T. L. Bold, Manchester, iron agent—F. Roysen, Sunderland, shipchandler—J. Cavell, Mareham-le-Fen, grocer—R. Chatwin, Carter's green, near West Bromwich—G. Clapham, York, ropemaker—W. Coopey, Powick, drover—J. Cope, Darley, slaughterman—F. Davies, Liverpool, smallware dealer—W. Davies, Llanenddwn, tinman—J. Day, Luton, straw plait dealer—J. T. Domney, Birmingham, journeyman metal smith—T. Elton, Birmingham—Edward Evans, Llandidloes—R. W. Freestone, Sheffield, commercial traveller—J. Fryer, Kingston-upon-Hull, corn factor—William Griffiths, Berriew, cattle dealer—Robert Hallam, East Ardsley, contractor—G. Harris, Gillingham, Kent—J. G. Hathaway, Birmingham, confectioner—T. Hay, Bishopwearmouth, housebuilder—G. Iles, Glocester, innkeeper—J. Isaac, sen., Southlawton, Devon, farmer—T. Jeavons, Caseley, Staffordshire—W. Jones, Overton, Flintshire, innkeeper—H. T. Leslie, Leicester, professor of music—W. Marks, Poundstock, Cornwall, farmer—A. Marris, Lincoln, painter—D. Morgan and J. Jenkins, Liverpool, drapers—W. Morris, Weobley, Herefordshire, grocer—J. Mounsey, Salford, carver—W. B. Newton, Derby, silkman—R. J. Paley, Knaresborough, grocer's assistant—P. Palmer, jun., Norwich, dealer in drapery goods—W. Patching, Faversham, Kent, baker—R. Payne, Liverpool, messenger—J. R. Perry, jun., Wolverhampton, charter master—J. Perry, Osgathorpe, farrier—J. Peter, Hanley, colliery proprietor—G. Ponsford, Monkton Combe, Somersetshire, baker—J. Ramsdale, Leigh, Lancashire, provision dealer—G. Roberts, Carnarvon, draper—G. Robinson, Darlaston, screw bolt manufacturer—H. Salem, Manchester, merchant—J. Shepherd, Rochdale, publican—J. Sims, Evercreech, innkeeper—J. B. Sisley, Margate, photographer—F. Smith, Nottingham, fruiterer—J. Stentiford, St Mary Church, Devon, labourer—J. Southall, Kington, Herefordshire, journeyman grocer—J. Teasdale, Kelloe, Durham, joiner—R. Thomas, Baglan Briton Ferry, Glamorganshire, late colliery agent—S. Thomas, Baglan Briton Ferry, dockmaster—W. Wallis, Birmingham, bootmaker—W. H. Webb, Cheltenham, grocer—J. Welsh, Lanlivery, Cornwall, miner—J. Wood, Roker, cabman—J. S. Woram, Colyton, Devonshire, saddler—W. Wright, Warrington, bootmaker.

SCOTCH SEQUESTRATIONS.

W. Gillanders, Glasgow, wood merchant—J. Mungle, Blackburn, Linlithgowshire, grocer—J. Gibb and Co., Glasgow, publishers—A. Lumsden, Coatbridge, tube maker—W. Main, Airdrie, grain merchant—A. Liston, Edinburgh, brushmaker

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Agate, Croydon, florist—T. Davis, Hammersmith, labourer—C. Gardiner, Surbiton, picture cleaner—T. R. Weston, Portsea, hotel keeper—T. Parker, High Ferrers, shoe manufacturer—J. Maidwell, East Tuddenham, farmer—T. Abbot, Poplar, shipwright—J. Delgar, Luton, clock maker—C. G. Bennett, Clapham—W. Shipton, Willingale Doe, labourer—J. T. Roberts, Brydges street, licensed victualler—J. Siggers, Rickmansworth, painter—E. Sills, Newington, labourer—W. Bowlting, Notting hill, bricklayer—W. Johnson, West Kensington park, hosier—E. Prosser, Brighton—R. Stockdale, Lawrence lane, net manufacturer—J. H. King, Paddington, undertaker—S. Dexter, Islington, lodginghouse keeper—W. Briggs, Hampton, labourer—T. Stocker, Kensington, driver—G. Wyatt, Hyde Park gardens, builder—S. Newdick, Harrow road, coal agent—F. A. Thornes, Fulham, builder—W. Moore, Clerkenwell, tailor—J. Gamgee, Bayswater, veterinary surgeon—G. Wedekind, Notting hill, cabinet maker—J. Wilkins, Camden Town, draper—H. Stuart, Burlington gardens, tailor—A. Jonas, Mortlake, commercial traveller—H. A. J. Hornfeck, Kentish Town, Jeweller—R. McLachlan, Melton Mowbray, licensed victualler—P. Pearson, Westbromwich, coal master—D. Parsons, Tipton, licensed victualler—R. Thomas and J. Thomas, Birmingham, boot and shoe manufacturers—J. Hughes, Newport, coach builder—H. W. Ford, Bath, wagon builder—J. Rothery, Liverpool, draper—J. W. Rogers, Malpas, gentleman—G. Starbuck, jun., Claughton, contractor—J. Finningley, Chorlton-upon-Medlock, beer retailer—T. Mackereth, Carlisle, provision dealer—J. Armstrong, Brampton, shoemaker—J. Crosier, Newcastle-upon-Tyne, livery-stable keeper—B. Bate, Smallthorne, shingler—J. Charlesworth, jun., Tunstall, ironmonger—J. Cardall, Burslem, miner—J. Roberts, Hanley, boot maker—W. Davies, Birmingham, clerk—F. Simmonds, Birmingham, policeman—J. Moss, Nottingham, engine fitter—G. Gill, Sheffield, cutler—P. Palmer, jun., Norwich, general dealer—R. Roberts, Cefnmaur, innkeeper—F. Bradley, Swanwick, butcher—C. W. Woolcock, Falmouth, baker—F. Sykes, Bennet Thorpe, contractor—J. Sanderson, Huddersfield, innkeeper—W. Rowley, Stourbridge, baker—W. Young, jun., Rhyde, greengrocer—Jacob Horne, Spalding, grocer—J. Vanes, Barrow-in-Furness, boiler maker—J. Cropper, Rochdale, beerseller—W. Biffin, Nailsea, chemist—B. Scriven, Barton hill, assistant—G. Whitehead, Bristol, shoemaker—J. D. Cox, Bristol, Custom-house officer—W. Webber, North Petherton, pig dealer—T. E. Butler, Gloucester, fish dealer—J. Hughes, Llangefni, grocer—S. Griffiths, Churchbridge, coal dealer—G. Rayner, Peterborough, beerhouse keeper—S. A. Rowland, Burton-on-Trent, shopkeeper—H. Lewis, Hythe, tailor—G. Place, Leamside, mason—W. Hedley, Cap Coch, Aberdare, contractor—E. Snowden, Sunderland, beerhouse keeper—W. Pearce, Sunderland, licensed victualler—E. Hudson, King's Lynn, blacksmith—W. Medwell, King's Lynn, coachmaker—W. H. Bull, Lingfield, farmer—J. Head, Lingfield, blacksmith—T. G. Stevens, Redruth, grocer—W. Kendall, Camborne, builder—J. Guest and J. Guest, Lower Gornal, butty miners—J. Allison, Kingston-upon-Hull—M. Cole, Guildford, corn dealer—Henry Howarth, Salford, butcher—Joseph Thomas, Llanwonno, collier—E. W. Tamplin, Newport, butcher—H. Lewelyn, George Town, miner—W. Hudson, Weston, beer retailer—G. Peverill, Newcastle-upon-Tyne, commission agent—J. Davison, Birkenhead, shoemaker—S. Holdroyd, Cleckheaton, joiner—J. Williams, Penfordd, tailor—S. Goodman, Redruth, cabinet maker.

SCOTCH SEQUESTRATIONS.

R. Robertson, Aberdeen, tailor—A. Taylor, Uphall, chemist.

CRYSTAL PALACE.—The preparations for the great Festival Benefit Concert, which it is intended to hold on Wednesday, 26th June, in aid of the fund for the restoration of the Palace, are progressing favourably.

NEWSVENDOR'S BENEVOLENT AND PROVIDENT INSTITUTION.—The annual meeting of this useful society will be held at the News Exchange, on the 28th inst., when one pensioner will be elected; also for the usual business of the annual meeting. W. H. Smith, Esq., takes the chair at the annual dinner on the 4th of June.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	RECEIPTS Passengers, parcels, &c	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1866	Same per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,723	11,327	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	May 10	1009 11 7	1360 2 8	2369 14 3	2001	23	99½	99½
700,000	19,444	9 15 0	5 0 0	5 0 0	Blyth and Tyne	4	517 0 0	2333 0 0	2850 0 0	2675	79	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Mar. 9	4349 15 8	5590 7 10	9940 3 6	10132	32	306	306
4,239,053	31,635	5 0 0	2 5 0	2 5 0	Bristol and Exeter	May 12	4775 7 3	2634 9 4	7409 16 7	6892	55	134½	121½
18,950,720	33,776	7 2 6	3 12 6	3 5 0	Caledonian	12	10986 0 0	21196 0 0	32182 0 0	34528	54	573½	561½
...	...	...	...	...	Detroit and Milwaukee	Apr. 18	.....	.....	8179 0 0	7749	43	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	May 12	1469 10 7	765 14 5	2235 5 0	2080	29	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	Mar 24	.....	.....	42834 0 0	49145	38	1131	1129
...	...	...	...	...	Grand Trunk of Canada	Apr. 27	.....	.....	25252 0 0	26706	18	1377	1377
23,801,140	33 523	...	...	...	Great Eastern	May 12	16307 0 0	18400 0 0	34707 0 0	34312	48	709¾	709¾
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	Mar. 3	.....	.....	42762 0 0	34775	50	844½	701½
19,384,711	45,939	7 2 6	2 10 0	4 0 0	Great Northern	May 12	.....	.....	38828 0 0	37750	88	441	404
1,964,123	19,641	...	...	...	Great North of Scotland	4	.....	.....	3156 0 0	3125	12	267½	233
6,074,783	14,400	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	10	5904 17 10	4738 4 10	10643 0 8	9078	25	419¾	387½
48,252,946	36,806	2 0 0	1 0 0	0 10 0	Great Western	12	37582 0 0	39279 0 0	76861 0 0	75669	58	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	Apr. 19	.....	.....	16751 0 0	15681	48	349½	345
21,463,288	53,266	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire ...	May 12	18857 0 0	27693 0 0	46550 0 0	45453	115	403	403
53,880,900	41,256	6 12 6	3 6 0	3 7 6	London & North-Western, &c. ...	12	51630 0 0	66167 0 0	117797 0 0	119920	88	1326	1295½
15,384,127	48,838	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	11	17357 0 0	5793 0 0	23155 0 0	20115	65	335	293½
16,808,650	33,617	5 0 0	2 0 0	2 5 0	London and South-Western ..	12	.....	.....	28315 0 0	24744	55	503	490½
...	...	...	...	...	London, Chatham, and Dover	5	9384 0 0	1498 0 0	11481 0 0	9682	84	136	134½
...	...	...	...	...	Metropolitan Ex. & Branches								
794,744	17,661	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	5	1130 0 0	313 0 0	1443 0 0	1286	32	45	45
14,563,700	59,202	2 5 0	1 0 0	1 10 0	Manches., Sheffld, & Lincolnshire	12	5834 0 0	15206 0 0	21040 0 0	19827	85	246	246
656,830	23,458	2 10 0	4 15 0	4 10 0	Maryport and Carlisle	Apr. 28	279 0 0	1215 0 0	1494 0 0	1577	53	28	28
4,125,675	870,450	7 0 0	3 10 0	3 10 0	Metropolitan	May 12	.....	.....	4232 17 9	4024	891	4½	4½
27,134,002	40,080	6 15 0	3 0 0	3 2 6	Midland	12	.....	.....	5 040 0 0	42650	74	695	764½
3,712,741	14,225	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	10	2655 15 0	2510 1 10	5194 3 0	5684	23	260½	260½
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Monmouthshire	4	423 0 0	2452 0 0	2874 0	3579	65	44	44
18,359,620	25,081	3 0 0	0 10 0	...	North British	12	9322 0 0	17166 0 0	2702	2[illegible]	36	736½	717½
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 2 6	2 10 0	2 15 9	Do. York								
37,793,202	31,291	3 13 9	1 12 6	1 18 0	Do. Leeds	11	.....	.....	75929 0 0	72618	60	1229	1194
		3 0 0	3 15 0	3 17 6	Do. Carlisle								
		3 15 0	4 2 6	4 10 0	Do. Stockton and Darlington.								
2,788,033	253,458	6 0 0	3 0 0	2 15 0	North London	12	.....	.....	4675 12 0	4772	425	11	11
5,909,763	27,906	3 17 6	2 0 0	2 0 0	North Staffordshire	12	.....	.....	8379 0 0	8686	31	268	268
19,427,639	58,871	3 10 0	1 8 9	1 10 0	South-Eastern	4	20624 0 0	5704 0 9	26328 0 9	22438	80	330	315
2,710,172	24,416	2 13 9	0 17 6	1 15 0	South Devon	12	3405 2 2	1469 6 10	4874 9 0	4502	42	110½	98
1,651,624	26,216	9 0 0	4 16 0	5 0 0	Taff Vale	4	.....	.....	6181 0 3	5916	98	63	61
1,409,882	13,427	4 5 0	1 15 0	2 0 0	Ulster	5	1599 0 0	1556 0 0	3154 0 0	2777	20	105½	105
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	4	95 0 0	49 0 0	144 0 0	159	14	10	10
1,327,215	17,257	0 15 0	0 5 0	0 10 0	Waterford and Limerick ...	3	691 0 0	559 0 0	1220 0 0	1215	16	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	33	6	34	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	52	0	90	0
Grenada	46	0	70	0
Guayaquil	55	0	60	0
Brazil—Para	70	0	75	0
Bahia	50	0	55	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	84	0	105	0
fine ordinary to mid	65	0	83	0
Mocha, ungarbled	70	0	86	0
good to fine	93	0	120	0
Ceylon, native, good ord. to fine	60	0	72	0
ordinary	48	0	59	0
plantation, ordinary to fine ordinary	66	0	73	0
fine fine ord. to mid	73	6	82	0
good middling to fine	85	0	104	0
Java, &c., low ordinary	38	0	43	0
ord. to good ord.	44	0	66	0
fine ordinary	67	0	76	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	63	0	65	0
fine ord. to fine	66	0	100	0
St Domingo	44	0	68	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord.	53	0	64	0
good ordinary	47	0	52	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale..plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	120	0	135	0
Castol oil, good pale..p lb	0	6¼	0	6¾
Saffron	36	0	39	0
Cochineal				
Tenerife .....per lb	3	5	3	9
Mexican	3	4	3	7
Lac Dye—Good to fine	1	3	2	1
Turmeric				
Bengal .....per cwt	24	6	25	6
Madras	17	0	24	0
China	33	0	40	0
Terra Japonica, Cutch	25	0	48	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	70	0	85	0
Fustic, Cuba	9	0	10	0
Jamaica	6	0	7	0
Logwood, Campeachy	8	0	8	10
Jamaica	3	15	3	17
Red Saunders	4	0	4	5
Sapan Wood	7	0	11	0
Eggs - French 120	4s	6d	6s	0d
Fruit—Currants, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Cheame	36	0	45	0
Sultana	45	0	65	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	33	0	36	0
Lisbon & St Ubes, ½ ch	31	0	34	0
Sicily .....per box	10	6	13	0
Lemons				
Messina.....per case	20	0	23	0
Barcelona nuts...per bag	31	6	32	0
Spanish nuts.....p br	39	0	40	0
Brazil nuts	41	0	43	0
Cocoa nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 8-head	44	0	45	0
Egyptian, povt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petsbg, clean, per ton	33	0	34	0
outshot	33	0	0	0
half-c ean	32	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fine	23	0	36	0
rope	29	0	3	10
junk	20	0	3	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	5½	0	8½
B. A. and M. Vid. dry	0	4½	0	6
Do & R Grande, salted	0	5½	0	6½
Brazil, dry	0	4½	0	5½
Dry salted	0	4½	0	5½
Dry salted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	9
Indigo—duty free				
Bengal.....per lb	2	0	8	6
Oude	2	6	7	0
Madras	1	5	4	4
Kurpah	2	9	4	8
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	84	0	85	0
Bottoms	89	0	90	0
Old	70	0	0	0
Tough cake	80	0	81	0
Best select	81	0	82	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	15	9	0
Sheets	9	0	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	5	15	6	0
Pig. No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
Lead, per ton—Eng. pig	20	0	20	5
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	10	19	15
Steel, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
Spelter, for per ton	21	5	0	0
Tin				
English blocks, p ton	89	0	0	0
bars in barrels	90	0	0	0
Refined	92	0	0	0
Banca	94	0	0	0
Straits	85	0	85	10
Tin Plates, per box	s	d	s	d
Charcoal, I C	29	0	32	0
Coke, I C	24	0	26	0
Oils—Fish	£	s	£	s
Sperm .....per tun	120	0	0	0
Head matter	0	0	0	0
South Sea	44	0	0	0
Seal, pale	40	0	0	0
Cod	41	0	0	0
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	40	0	0	0
Cocoa-nut	49	10	57	10
Rapeseed, pale (foreign)	38	10	39	0
Linseed	36	0	36	5
Black Sea .....p qr	61s	6d	62s	0d
Bombay	69	0	69	6
Do cake (English) p ton	11	0	11	5
Do Foreign	9	0	10	17
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania	11	15	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	3d	1s	4d
Provisions—duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick blaudr	74	0	0	0
Cork and Belfast do.	0	0	0	0
Fingin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Eoam	58	0	62	0
Gouda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	16	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	12	9
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	18	0	19	0
Bombay and Madras	14	0	18	0
English, refined	22	6	23	6
Nitrate of Soda	12	0	13	0

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	50	0	55	0
Clover, red.....per cwt	38	0	50	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	13	0	17	0
Rape, per last of 10 qrs.	£31	0	35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonat a	17	6	29	0
Comercolly	17	0	28	0
China, Tsatlee	24	0	32	6
Taysaam	17	0	28	6
Canton	20	0	26	0
Thrown	0	0	0	0
Raws—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	38	0	40	0
Organzines				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
Trams—Milan, 22 24	40	0	44	0
Do. 24-28	40	0	44	0
Brutias—Short reel	0	0	0	0
Patent do	42	0	45	0
Persians	14	0	22	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	6
Pimento, duty free				
mid and good ...per lb	0	1½	0	2
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
Cassia Lignea, duty free.....per cwt	110	0	115	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3¾
Ginger, duty free.				
E. India, common.....p cwt	27	0	27	6
Do Cochin & Calicut	60	0	130	0
African	28	6	29	0
Mace, duty free...per lb	1	0	3	7
Nutmegs, duty free p lb	0	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	0	3	4
fine marks	4	2	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	6	5	8
in hhds 1864	6	6	6	8
1863	7	6	9	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	8	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty grocery yellow	10/6	33	0	38	6
refining	8/9	7&10/6	28	0	35	6
Foreign Muscovado, low to fine yel. grocery	10/6	33	0	36	6
low to good refi	8/9	7&10/6	28	0	33	6
Mauritius, crystalised—						
Nos. 15 à 17	11/3	38	0	40	6
13 à 14	10/6	36	0	37	0
10 à 12	—	33	6	35	6
Syrups, low to good yel.	—	30	6	33	6
low to fine brown	8/9	7	25	6	30	0
Bengal, Benares, low to fine white	10/6	&11/3	36	0	41	0
Date, low to fine	9/7	&10/6	30	0	34	6
very low to fine brown	8/	&9/7	23	0	29	0
Penang, superior yellow to good white	10/6	&11/3	36	0	39	6
low to fine yellow	9/7	&10/6	31	0	35	0
low to fine brown	8/	&9/7	26	0	30	6
Madras—						
crystalised white	11/3	&12/	38	0	42	0
low to fine yellow	10/6		33	0	37	0
Native, low brown to low yellow	8/	&9/7	25	0	29	0
Jaggery	8/		23	0	25	0
Siam and China, low to good white	10/6	&11/3	36	0	40	0
low to fine yellow and grey	9/7	&10/6	31	0	35	6
brown	8/	&9/7	23	6	30	6
Manilla, clayed, common to good	9/		28	0	28	6
Muscovado	8/	&9	23	6	25	0
Java—						
low to good white	11/3		38	0	40	0
low to fine yellow and grey	10/6		32	6	37	0
Havana, white, above No 18	12/		41	0	43	0
Egriette, Nos. 15 à 18	11/3		38	0	40	6
yellow, 12 à 14	10/6		35	0	37	0
— 10 à 11	—		33	0	34	6
brown 7 à 9	9/7		28	6	31	6
Bahia & Maroim, low grey to good white	10/6		32	0	36	6
low to fine brown	8/9	&7	25	6	31	0
Pernam, Paraiba, & Maccio. low to good white	10/6		33	0	36	6
yellow	9/7	&10/6	30	0	32	0
low to fine brown	8/	&9/7	26	0	29	6
Beetroot	—		0	0	0	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	42	0	43	6
Lumps, 45 lb	41	6	42	
Wet crushed	38	6	39	0
Pieces	32	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	0	0
10 lb do	35	6	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	31	6	32	0
Bastards	0	0	0	0
Treacle	15	6	18	6
Dutch, refined, f.o.b in Holland				
6 lb loaves	34	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	6
No. 1, crushed	28	9	29	6
No. 2	27	6	28	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	29	6	30	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	43	3	0	0
Tar—Stockholm, pr brl	14	0	14	6
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, low	0	6	0	8
common	0	8½	011½	
ra. str. to str. bk. lf.	0	10½	1	2
fine and Pekoe kinds	2	0	2	6
Souchong	1	8	2	6
Pekoe, flowery	0	9	1	5
Orange	0	8	1	2
Plain Caper	0	7	0	8
Scented Caper	0	9	1	10
Oolong	0	10	2	4
Twankay, common	0	7	1	2
Hyson, kind	0	9	1	1
skn	0	0	0	0
Young Hyson	0	10	2	9
Canton	0	0	0	0
Gunpowder	1	4	3	8
Canton	0	7	1	4
Timber—Timber and Hewn Wood—Danizic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	69	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3, pb & pet	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	7	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthout	35	6	36	0
French do	35	0	0	0
Rough	12	6	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	18	0	19	0
Kent fleeces	17	0	18	0
S. Down ewes & wthrs	15	0	16	0
Leicester do	18	0	19	0
Sorts—Clothing, picklock	18	0	28	10
Prime	16	10	17	
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wether mat	19	0	19	10
Picklock	16	0	17	0
Common	14	0	15	0
Hog matching	19	10	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
Colonial—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	6
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 19 weeks ending May 11, 1867, showing the Stock on May 11, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India ..	29953	32479	549	553	32040	32448	10954	16185
Mauritius ...	13858	4374	1092	108	9931	3266	11308	6804
Bengal & Pg	930	781	183	46	1524	3229	4631	1446
Madras	5116	982	56	...	2579	2998	10557	9810
Total B.P.	49857	38616	1880	707	45874	41941	37450	33775
Foreign.								
Siam, &c.....	3472	3677	1405	298	2039	6515	20870	29027
Cuba & Hav	1927	7307	1358	480	2179	10337	13282	7577
Brazil.....	679	1214	143	127	803	1342	2029	2164
P. Rico, &c	500	1466	69	24	1523	3193	4026	3321
Beetroot.....	4798	9367	162	26	8049	7615	3381	2519
Total Frgn	11376	23031	3137	955	14593	29002	43588	44599
Grand Total	61233	61647	5017	1662	59967	70943	81038	78374

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	916	1220	309	429	900	862	1729	607
Foreign ...	187	459	78	48	18	230	894	675
Total ...	1103	1758	387	477	918	1092	2623	1282
MELADO...	30	...	...	...	24	20	166	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	977685	1047730	551385	681750	697865	785115	1613745	1553400
East India...	133740	95040	60390	78045	765	27540	157905	153720
Foreign	78705	19125	90390	45090	2070	18000	163575	205065
			Exported.					
Vatted	657405	666495	583650	504003	57600	42705	425320	485505
Total ...	1846935	1828390	1286415	1308884	757800	874360	2360545	2397690

COCOA—Cwts.

B. Plantation	24035	27199	5961	2382	16941	15796	10116	17734
Foreign	6537	9515	2208	1632	5490	3681	10192	15953
Total ...	30572	36714	8167	4014	22381	18777	20248	33687

COFFEE—Tons.

West India..	745	396	179	149	147	161	484	235
Ceylon	8617	8425	6324	6137	4521	4548	5791	6761
East India...	874	1012	847	892	747	995	1388	1270
Mocha	19	142	30	51	41	83	75	139
Brazil.....	1923	2042	1093	1592	136	527	2280	1241
Other Forgn	333	573	181	428	340	624	510	764
Total ...	12411	12590	8654	9549	5932	6738	10528	10150
RICE	tons 4927	tons 559	tons ...	tons ...	tons 18383	tons 17254	tons 20558	tons 13108

PEPPER.

White.....	tons 102	tons 283	tons 4	tons ...	tons 134	tons 172	tons 297	tons 457
Black.....	1389	2503	433	...	508	2367	3635	3771
NUTMEGS.	pkgs 392	pkgs 665	pkgs ...	pkgs ...	pkgs 380	pkgs 691	pkgs 2552	pkgs 2414
Do. Wild..	236	...	...	...	...	...	766	...
CAS. LIG...	2331	4655	...	...	3606	2740	4188	2236
CINNAMON	4580	3288	...	...	3557	3316	2373	2484
PIMENTO..	bags 5420	bags 31261	bags ...	bags ...	bags 3914	bags 19984	bags 40557	bags 45595

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 7275	serons 9193	serons ...	serons ...	serons 8042	serons 8186	serons 4818	serons 6180
LAC DYE...	chests 1318	chests 1560	chests ...	chests ...	chests 1836	chests 2167	chests 4847	chests 4323
LOGWOOD	tons 2343	tons 3739	tons ...	tons ...	tons 3218	tons 5376	tons 1029	tons 3083
FUSTIC.....	353	490	...	...	769	600	369	298

INDIGO.

East India...	chests 7845	chests 4863	chests ...	chests ...	chests 7275	chests 7763	chests 15929	chests 12797
Spanish.....	serons 7831	serons 10262	serons ...	serons ...	serons 5005	serons 5390	serons 4203	serons 6652

SALTPETRE.

Nitrate of Potass ...	tons 2774	tons 3148	tons ...	tons ...	tons 4065	tons 4713	tons 6780	tons 9172
Nitrate of Soda	2363	1489	...	...	1920	2440	2429	646

COTTON.

America ..	bales 40	bales 27	bales ...	bales ...	bales 40	bales 18	bales ...	bales 18
Brazil	269	322	...	...	211	137	136	27
E. India, &c	136988	45797	...	...	115522	63242	45809	42420
Liverpool, all kinds	1534684	1251393	301296	219220	778820	768340	869930	813050
Total	1671931	1297539	300296	219220	894393	831737	915975	855761

The Railway Monitor

RAILWAY CALLS FOR MAY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Great Eastern 5 per cent. debenture stock	1	... 30 0 0	... 20 0 0	not known.	
Whitehaven, Cleator, and Egremont 5 per cent. 10l pref.	1	... 6 0 0	... 2 10 0	1,500	3,750
Ditto, new 10l C	1	... 6 0 0	... 2 10 0	4,500	11,250

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 4th of May, on 12,776 miles, to 736,469*l*, and for the corresponding week of last year, on 12,516 miles, to 701,100*l*, showing an increase of 260 miles and of 35,369*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,231 miles, to 616,109*l*, and for the corresponding week of 1866, on 9,054 miles, to 588,414*l*, showing an increase of 177 miles and of 27,695*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, May 13.—In the share market to-day dulness was the prevailing feature, and British railways closed at a general decline. Mines were also rather less firm, and other descriptions show no material average alteration. Of the British lines, South-Western alone were better at an advance of ½; while Lancashire and Yorkshire relapsed ¾; and Caledonian and Metropolitan declined 1 each, Midland further 1¾, ditto (Birmingham and Derby) a further 1, North-Western and South-Eastern ¾ each, Chatham and Great Eastern ¼ each, ditto (East Anglian), North British, Manchester, Sheffield, and Lincolnshire, and Great Northern ½ each, ditto (A stock) 3, and Great Western a further ½. In colonial, Great Western of Canada (shares) further improved ⅜, and East Indian (stock) receded ½. Telegraph Construction (18*l*) recovered ⅜, Anglo-American Telegraph ⅛, and Atlantic (8 per cent.) 3; and ditto (original) further declined 2, and City Offices 1½.

TUESDAY, May 14.—In the share market to-day the transactions were chiefly for the account. The variations from yesterday's closing prices showed continued depression in British railways, foreign being generally firm, while in all other descriptions the movements in either direction were nearly evenly balanced. Of the British lines, Great Western recovered ¼, and Midland further declined 1, ditto (Birmingham and Derby) 2, Metropolitan ¾, Caledonian, Great Northern, Manchester, Sheffield, and Lincolnshire, and South-Eastern ½ each, and North-Western and Lancashire and Yorkshire ¼ each. In colonial, Grand Trunk of Canada receded ½. In foreign, Lombardo-Venetian relapsed ½, Bahia and Southern of France were each ½ better, and Great Luxembourg a further ½ better; Illinois Central (shares) recovered ½; and Atlantic and Great Western (debentures) were steady, at 32 to 34. In mines, Marke Valley advanced ½, West Seton 5, and Chontales and Don Pedro ½ each; and United Mexican receded ½, and Grenville and East Grenville ¼ each.

WEDNESDAY, May 15.—In the share market to-day with scarcely more than a nominal amount of business, all the descriptions showed a firmer tendency in the closing prices. In British railways, South-Eastern and Metropolitan recovered ½ each; Great Western was a further ¼ better, and Brighton ½ better. In colonial, Great Western of Canada (shares) improved ⅛. In foreign, Lombardo-Venetian recovered ½; and West Flanders receded ¼; Namur and Liege improved ¼, Dutch-Rhenish, ⅜, and Great Luxembourg further ⅜; and West Flanders receded ¼. In mines, East Grenville were a further ¼ lower, and Chontales and Don Pedro a further ½ higher. In miscellaneous, International Financial recovered ⅛, Anglo-American Telegraph ¼, and Atlantic (8 per cent.) 2½, ditto (original), South Australian Land, and Trust of Upper Canada were all 1 higher, Van Diemen's Land and City Offices each ½ higher, International Telegraph ¼ higher, Credit Foncier and Hudson's Bay each ⅛ better, and General Credit a further ⅛ better, and Telegraph Construction are now quoted ex dividend.

THURSDAY, May 16.—In the share market to-day a further rather general rise occurred in British railways, partly attributable to the satisfactory result of the meeting of the Brighton Company; colonial and foreign railways and miscellaneous shares were also firmer, while in banks and mines the changes or averages were unimportant. Of the British lines, Chatham and Lancashire and Yorkshire advanced 1¼ each, Great Western and Metropolitan further 1¼ each, ditto (Extension) Midland (of both descriptions), Caledonian, and Great Northern (A stock), 1 each, Brighton a further 1, South-Eastern further 1½, Great Eastern and Manchester, Sheffield, and Lincolnshire ½ each, and North-Western ¼. In colonial, Grand Trunk of Canada improved ½, Great Western of Canada (shares) a further ¼, Indian Branch and Delhi (stock) ¼ each, and ditto (shares) and Punjaub ½ each. In foreign, Pernambuco improved 1, Sambre and Meuse ⅜, Dutch-Rhenish further ⅜, ditto (paid-up) ½, Antwerp and Rotterdam and Belgian Eastern Junction ⅝ each, and Great Luxembourg a further ⅛; and West Flanders (preference) are now quoted ex div., and Atlantic and Great Western (debentures) ex coupon, the closing price of the latter being 28 to 30. In mines, East Lovell declined ½, and Don Pedro relapsed ⅛.

FRIDAY, May 17.—The railway market was firm, and prices further improved in some cases. Great Northern stock was in good demand, and advanced 1½ per cent. London and North-Western rose ¼, and Great Western, Lancashire and Yorkshire, and Great Eastern ⅜. On the other hand, London, Chatham, and Dover declined ¼.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	79
Stock	100	100	Caledonian	107¾
Stock	100	100	Cambrian	42½
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.. ...
Stock	100	100	Glasgow and South-Western	104
Stock	100	100	Great Eastern, Ordinary Stock	28¾
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	110 110¾ ....
Stock	100	100	Great Southern & Western (I)	90
Stock	100	100	Great Western—Original	42¾
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	25½
Stock	100	100	Do. do. Newport	57s
Stock	100	100	Lancashire and Yorkshire	124⅝
Stock	100	100	London, Brighton & South Coast	57
Stock	100	100	London, Chatham, and Dover	17⅛
Stock	100	100	Do Metropolitan Ex, A	10
Stock	100	100	London and North-Western	112½
Stock	100	100	London and South-Western	74½
Stock	100	100	Manches., Shef., & Lincolnshire	46⅝
Stock	100	100	Metropolitan	117½
Stock	100	100	Do. Extension	105½
Stock	100	100	Metropolitan District	76
46665	20	4	Do. do	.....
Stock	100	100	Midland	107
Stock	100	100	Do. Birmingham and Derby	77½
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	33½
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	101
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	60
Stock	100	100	Do. York	92½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	33½
10000	25	20	Do. 1860 and 1861	28
Stock	100	100	North London	111½
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	68
Stock	100	100	North and S.-Western Junction	113
Stock	100	100	Shropshire Union	56
Stock	100	100	South Devon	45
Stock	100	100	South Eastern	64⅛
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	152
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	76
Stock	100	100	Do do Midland Stock	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	102½
Stock	100	100	Do. C, 7 per cent Preference	107½
Stock	100	100	Do. No. 1, 5 per cent. stock	85
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & West. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	95
Stock	100	100	Do. perpetual 6 p c preference option till 1866	95
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	95
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No 1	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 5 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47⅜
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cen	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6%	6
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	127
Stock	100	100	Do. 4½ per cent pref. Stock	93
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	9⅞
18000	25	25	Do. Stockn & Darln., A 5 p ct	25½
34000	25	25	Do. B 6 per cent	31
8000	25	25	Do. C 6 per cent	31
Stock	100	100	Do. W. Hartlepool Harbour & R	78½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9¾
493	10s	10s	Do. Tavistock Annuities, 10s	9¾
14512	10	10	Do. Fixed 4½ per cent.	9
40000	176d	176d	Sth-East.—(Reading Ann. 176d)	21½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87½
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	130
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	90
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	81
Stock	100	100	London and Chatham 4½ pr cent	66½
Stock	100	100	London and Greenwich	59
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	...	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	107
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	90
22800	25	25	Preston and Wyre	41
Stock	100	100	Royston, Hitchin, and Shepreth	130
Stock	100	100	Shrewsbury and Hereford	130
23935	10	8	Do. do	10¼
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	49
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	77½
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	93
Stock	100	100	Lancashire and Yorkshire	.....
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	93
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	93
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	102½
50000	20	12	Do. F. Shares	12½
60000	20½	20½	Buffalo and Lake Huron	3⅝
15000	10	10	Do Preference	5½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	47½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	98½
Stock	100	100	Eastern Bengal, guar. 5 pr cen	102
Stock	100	100	East Indian	108⅝
Stock	100	100	Do. 5 pr cent debentures, 1870	101
Stock	100	100	Do. 5 per cent. do., 1870	101
Stock	100	100	Do. 5 per cent. do., 1866-71	107
Stock	100	100	Do. 5 per cent do., 1870-75	107
Stock	100	100	Grand Trunk of Canada	18
Stock	100	100	Do. First Preference Bonds	54½
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	45½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	35½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	21
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p c	109½
28878	20	6	Do. do.	7⅝
62525	20	4	Do. New	5⅝
Stock	100	100	Great Sth. of India guar. 5 pr ct	100
Stock	100	100	Do guaranteed 4½ per cent	92½

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	15
52598	20½	20½	Do. New	.....
Stock	100	100	Do. 6 per cent Bonds 1873	91
Stock	100	100	Do. 5½ per cent. 1877-8	93
50000	10	3	Indian Branch (Limited)	2
Stock	100	100	Madras guaranteed 5 per cent	102½
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	88
Stock	100	100	Scinde guaranteed 5 per cent	101½
Stock	100	100	Do. Delhi do	101½
...	20	15	Do. do	15
Stock	100	100	Do. Punjaub do	101
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅛
90000	20	20	Bahia and San Francisco, Limited, guaranteed 7 per cent	13
42500	5	5	Belgian Eastern Junction	1½
37500	20	20	B. Ayres. G. Southern. g 7 p c Lim	15
50000	20	18½	Central Argentine, guar. 7 pr ct	9⅜
75000	20	16	Dutch Rhenish	18⅝
25000	20	20	Do.	23
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	10⅜
110165	4	4	Do. Obligations	3⅜
60000	20	20	Imperial Mexican, Limited	4⅛
62500	20	20	Lemberg-Czernowitzg. g. 7p.c. L.	14
26595	20	20	Namur & Liege gua. 14l per ann	9¾
10000	20	20	Do. guar. 6 per cent Pref.	19
525000	16	16	Northern of France	47
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8
47500	20	20	Ottoman (Smyrna to Aidin)	2½
577500	20	20	Paris, Lyons, & Mediterranean	35
300000	20	20	Paris and Orleans	35
60000	20	20	Recife & San Francisco (g. 7 pc)	11½
81000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	8⅜
100000	20	20	San Paulo, Limited, guar. 7 p c	16
750000	20	20	S. Austrian & Lombardo-Venetn	15⅛
156250	20	20	Do. Obligation	8⅞
134000	20	20	Southern of France	22⅝
40000	20	20	Turin and Savona	5
26757	8½	8½	West Flanders	8
20000	10	10	Do. 5½ per cent. Preference	■
800000	20	20	Western and N.-W. of France	22
			BRITISH MINES.	
3000	...	8⅜	Chiverton	6
2900	...	30	Clifford Amalgamated	5
1024	10	1	Devon Gt Consols (Tavistock)	395
512	...	29½	East Bassett (Illogan)	19
6144	...	2½	East Caradon	5½
6000	...	3½	East Carn Brea	2½
6000	...	66⅛	East Grenville	2¼
1906	...	69s	East Lovell	8½
4000	...	11½	East Wheal Russell (Tavistock)	2⅜
486	...	66	Gramblers & St Aubyn (Gwennap)	4½
1250	4	4	Great Laxey, Limited	18
6000	...	144s	Great South Tolgus	■
5908	...	40	Great Wheal Vor (Helston)	18
6000	...	186s	Grenville	■
1024	...	170s	Herod's-Foot	84
6000	...	110s	Hingston Downs	2½
896	...	13⅞	Margaret (Uny Lelant)	8
9000	...	4½	Marke Valley	4½
400	...	56⅜	New Seton	45
700	...	38⅜	North Roskear	5
6000	...	84s	North Wheal Bassett (Illogan)	.....
5640	...	53s	North Wheal Crofty	4⅜
1120	...	206s	Providence (Uny Lelant)	2⅜
512	...	1½	South Caradon (St Cleer)	350
6138	...	62s	South Condurrow	■
496	...	18½	South Wheal Frances (Illogan)	17
920	...	35⅜	Stray Park	7
6000	...	9	Tir Croft	14
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	■
3000	...	11	West Chiverton	66
400	...	47½	West Wheal Seton	140
512	...	5⅛	Wheal Bassett (Illogan)	65
512	...	16	Wheal Buller (Redruth)	25
1024	...	8	Wheal Mary Ann (Menheniot)	13
896	...	58½	Wheal Seton	110
1000	...	5⅞	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7½
25000	2	1⅜	Capula Silver	⅝
30000	5	3⅛	Chontales Gold & Silver Mining, L	3⅛
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	2⅛
..	1	1	Dun Mountain Copper	.....
25000	3	2⅜	East del Rey	⅛
25000	2	2	Fortuna	2
20000	20	20	General	18
68600	1½	23s	Kapunda	⅜
15000	3	3	Linares	1
10000	5	2½	Lusitanian	⅜
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2½
30000	5	2½	Pestarena Gold, Limited	3⅜
1000	20	20	Pontgibaud	8
10000	5	1	Port Phillip	⅞
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	⅞
11000	20	15	St John del Rey	56
43174	30	28½	United Mexican	1⅜
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	⅜
80000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	⅛
45000	3	3	Yudanamutana of S. Australia	⅜

ECONOMIST, FROM 1845 TO 1865 inclusive, for Sale. A few numbers deficient. —A. Z., 18 Exeter street, Strand.

FOR FIRST-CLASS OFFICES apply to the CITY OFFICES COMPANY (Limited). Office—Palmerston buildings, Old Broad street.

INVESTMENTS PAYING 8 TO 15 PER CENT.—Barrett and Co., 78 Lombard street, City, and 20 Spring gardens, S.W., have Debentures, Mining Shares, and other Miscellaneous Securities on sale. Stocks, Shares, &c., bought and sold at the closest market prices, and advances made.

SOCIETY OF ARTS.
HARVESTING of CORN in WET WEATHER.
The Council of the Society of Arts have resolved to offer the Gold Medal of the Society and a Prize of Fifty Guineas for the best Essay on the Harvesting of Corn in Wet Seasons.—For further particulars and conditions apply to P. Le Neve Foster, Secretary, Society of Arts, John street, Adelphi, W.C.

TO MANUFACTURERS, EMPLOYERS, and OTHERS.—The Paris Excursion Committee (President, Austin H. Layard, Esq., M.P.), formed to facilitate the visits of English workmen and others to the Exhibition and Manufactories now on view in Paris, is enabled to give
A week's accommodation and a return ticket for 30s.
The Committee having incurred a heavy pecuniary responsibility in making these arrangements, contributions are invited to the guarantee fund, to cover any loss that may arise. A fund has also been established for offering prizes for the best reports by artisans in their respective branches of industry. Contributions to this fund respectfully solicited. Further particulars on application to
W. O. POCKLINGTON, Secretary.
150 Strand, W.C.
First Excursion, Saturday, June 8.

HYDROPATHIC ESTABLISHMENT
HILL SIDE, GODALMING, SURREY.
Under the combined application of warm and tonic processes, regulated according to the condition of the patient, the system here pursued is adapted to the most delicate constitutions, and has been very successful in the cure or relief of disorders of the chest, nerves, digestive organs, rheumatic and gouty complaints, and general debility, and is highly beneficial to that large class of persons suffering from over-exertion, mental or physical. Unlike the "Cold Water Cure" the treatment is suited to all seasons.
The locality is salubrious and beautiful, the situation being one of the finest on the Surrey hills.
Prospectuses may be obtained on application to Mr Maberly, M.R.C.S.

BEST BRUSSELS CARPETINGS,
HEARTH RUGS, &c.
We are now selling a fresh lot of the Best Quality of BRUSSELS CARPETINGS; some of them at NINEPENCE, and others at ONE SHILLING per yard under former prices, and HEARTH-RUGS to correspond.
REPS and DAMASKS for Curtains, and CABINET FURNITURE for houses and offices, are of excellent value and warranted.
CHARLES MEEKING and Co., 141 and 142 Holborn hill, Corner of Brooke street, near Furnival's inn.
Close at 2 o'clock on Saturdays.

MANTLES AND CLOAKS.
36 HOLBORN HILL, is now opened for the sale of our new stock of MANTLES and CLOAKS, consisting of Velvet, Velveteen, Glacé, and Grosgrain Mantles, Opera Cloaks in great variety, and Tweed and Cloth Cloaks in every style and finish, all of which we strongly recommend for excellence in pattern, quality, and cheapness.
CHARLES MEEKING and CO., 36 Holborn hill, near Fetter lane.

SAUCE.—LEA AND PERRINS'
WORCESTERSHIRE SAUCE.
This delicious condiment, pronounced by connoisseurs
"THE ONLY GOOD SAUCE,"
is prepared solely by Lea and Perrins'.
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

PRACTICAL OBSERVATIONS on the CAUSES and TREATMENT of CURVATURES of the SPINE. Third edition, price 6s.
AND
Just published, second edition, price 1s 6d,
CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.
"Mr Hare is, we think, a sound and successful practioner.'—MEDICAL CIRCULAR.
"We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry."—MEDICAL GAZETTE.
"The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct."—LANCET.
"Mr Hare may take credit to himself for having effected much good in the treatment of the cases described."—BRITISH MEDICAL JOURNAL.
London: John Churchill; and may be had of all booksellers.

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PATENT
SAFETY MATCHES
LIGHT ONLY ON THE BOX.
SOLD EVERYWHERE.

E. MOSES AND SON, Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Manufacturers, and General Outfitters for all classes.

E. MOSES AND SON respectfully invite an inspection of their stock of Ready-made clothing, which will be found to comprise all the most fashionable styles.
The Bespoke Clothing or Order department contains an extensive assortment of seasonable fabrics selected with care and judgment from the principal Home and Foreign markets.
The other departments above-mentioned are also furnished with a large and well-assorted stock.
The following are the London addresses of E. Moses and Son:—
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84 ALDGATE.
85 ALDGATE.
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88 ALDGATE.
89 ALDGATE.
506 NEW OXFORD STREET.
507 NEW OXFORD STREET.
508 NEW OXFORD STREET.
1 HART STREET.
2 HART STREET.
3 HART STREET.
137 TOTTENHAM COURT ROAD.
138 TOTTENHAM COURT ROAD.
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ALSO
19 BRIDGE STREET, BRADFORD, YORKS.
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E. MOSES AND SON'S Establishments are closed every Friday evening at sunset till Saturday evening at sunset, when business is resumed till 11 o'clock.
All articles are marked the lowest price in plain figures, from which no abatement can be made.
Any article not approved of will be exchanged, or the money will be returned.
List of Prices with Rules for Self-measurement Patterns and Fashion Sheet, and "History of London" (second part), gratis and post free.
SPECIAL NOTICE.
In consequence of frequent misrepresentations, E. Moses and Son find it necessary to state that they do not employ any travellers or agents, and that the only establishments with which they are connected are the above-mentioned.

THE DERBY.—Dustproof and Waterproof Race Coats of every description for all classes.
E. MOSES and SON,
Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Manufacturers, and General Outfitters. London Houses: 154, 155, 156, 157 Minories; 83, 84, 85, 86, 87, 88, 89 Aldgate; 506, 507, 508 New Oxford street; 1, 2, 3 Hart street; 137, 138 Tottenham court road; 283 Euston road; Country Branch, Bradford, Yorkshire.

NOTHING IMPOSSIBLE.—The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Red Bull Wharf, Angel passage, 93 Upper thames street, London, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from artistes of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales

HOLLOWAY'S OINTMENT AND PILLS.—Incontrovertible Principles.—All ulcers require for their cure a free supply of pure blood, and power in the local nerves and vessels to build up the desired new flesh. That Holloway's remedies can effect both these objects is now an unquestionable fact, which has been proved beyond all doubt in both hemispheres, by the afflicted of both sexes. When a sore appears on any other part of the human body except the leg, it is always constitutional, and will need the united influence of Ointment and Pills to heal it up; when the ulceration is on the leg, it may be merely a local ailment, which the Ointment unaided, well and diligently applied, is competent to cure.

LAMBERT BROTHERS,
WALSALL.
MANUFACTURERS OF GAS TUBES AND FITTINGS.
LAP WELDED BOILER TUBES.

COUNTRY AND TOWN Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters Manors, &c.—PEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

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the excellent quality and low price of whose manufactures are well known.
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PRIZE MEDAL AWARDED.
ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS with square openings.
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DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues by post free.
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DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped.
"G. and J. Deane, London bridge,"
and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed.
"G. and J. DEANE'S Two-Hole Black Pens. 46 King William street, London bridge."

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.
CHEAP, LIGHT, AND DURABLE ROOFING.
CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates
1st. It is a non-conductor.
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INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.
Price ONE PENNY PER SQUARE FOOT.
CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and
DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.
Samples, testimonials, and full instructions on application to
CROGGON AND CO.,
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And at Liverpool and Glasgow.

RUPTURES—BY ROYAL LETTERS PATENT.
WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss, (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.
Mr WHITE, 228 Piccadilly, London.
Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-Office, Piccadilly.
NEW PATENT.
ELASTIC STOCKINGS, KNEE CAPS, &c. for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.
WHITE, MANUFACTURER, 228 Piccadilly, London.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.
(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN. Manager.

COMMERCIAL BANKING
COMPANY of SYDNEY, NEW SOUTH WALES.
Incorporated by Act of the Colonial Legislature, 1848.
London Office, No. 33 Cornhill.
Paid-up Capital, £400,000.
Reserve and Undivided Profits, £117,808.

LONDON BOARD.

Richard Cary Dangar, Esq. | James Arndel Youl, Esq.
Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

ORIENTAL BANK
CORPORATION.
Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq. | Alexander Mackenzie, Esq
Duncan James Kay, Esq. | Lestock Robert Reid, Esq.
John Binny Key, Esq. | James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.
Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
	Warwick.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.
—By order of the London Board,
JOHN CURRIE Secretary.
No. 64 Old Broad street, London.

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.
Threadneedle street. April. 1867.

SOUTH AUSTRALIAN BANKING
COMPANY. Incorporated by Royal Charter.
Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.
WILLIAM PURDY, Manager.

ENGLISH, SCOTTISH, AND
AUSTRALIAN CHARTERED BANK. Capital paid up, £300,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.
—By order of the Court,
HENRY MOULES, Secretary.
73 Cornhill, E.C.

THE BANK OF BRITISH NORTH
AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
C. M'NAB, Secretary.
124 Bishopsgate street, Within, E.C.

THE COLONIAL BANK OF
AUSTRALASIA.
Incorporated by Act of Council of Victoria, 1856.
Capital, £1,000,000; paid up, £437,500; reserve fund £53,000.
Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

THE LONDON AND SOUTH
AFRICAN BANK,
Incorporated by Royal Charter, 1860,
Paid-up Capital, Half a Million Sterling.

ISSUES Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	D'Urban.
Graham's Town.	Pietermaritzburg.
Cape Town.	King William's Town.
Fort Beaufort.	

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 4½ per cent. per annum (payable half-yearly if desired) allowed on deposits fixed for twelve months.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.
London, June 13. 1866.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
N. BALFOUR, Manager.

BANK OF SCOTLAND.—
An office of this Bank has been opened in London, at No. 11 Old Broad street, E.C., under the charge of Mr T. FRASER SANDEMAN.
D. DAVIDSON, Treasurer.
Bank of Scotland, Edinburgh, April 15, 1867.

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.
The Ninth Annual General Meeting of the shareholders of the Chartered Mercantile Bank of India, London, and China, will be held within the Banking House, No. 65 Old Broad street, City, at One o'clock precisely, on Tuesday, 21st instant, in accordance with the terms of the deed of settlement.—By order of the Directors,
WILLIAM BEATTIE, Assistant Chief Manager.
London, May 6, 1867.

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.
65 Old Broad street London, E.C.

THE TRUST AND LOAN
COMPANY of UPPER CANADA.
Notice is hereby given, that an Annual General Meeting of Shareholders in this Company will be held on Friday, the 31st May, at 1 o'clock p.m., at the offices, 65 Moorgate street, for the purpose of declaring a dividend on the capital stock of the company, and electing directors and auditors for the ensuing year.

The Transfer Books will be closed on the 21st inst., and reopened on Thursday, the 13th June, on which day the dividend will be paid.
By order, F. FEARON, Secretary.
No. 65 Moorgate street, May 15th, 1867.

TRUST AND AGENCY COMPANY
of AUSTRALASIA (Limited).
At the Annual General Meeting of Proprietors, held this day, at the Offices of the Company, No. 31 St Swithin's lane, in the City of London, Andrew Bonar, Esq., in the chair, the advertisement convening the meeting having been read, the following Resolutions were moved and carried unanimously:—

"That the Report now presented, together with the balance sheet and revenue account, be approved and adopted.

"That a dividend, free of income tax, for the half-year ended Dec. 31st, 1866, of One Shilling per Share, be now declared, together with a bonus, free of income tax, of Two Shillings per share, making, with the interim dividend declared in November last, a total distribution for the year 1866 of 20 per cent. on the capital called up.

Extracted from the Minutes.
JAMES HORA, General Manager.
31 St Swithin's lane, London, E.C.,
May 13, 1867.

TRUST AND AGENCY COMPANY
of AUSTRALASIA (Limited).
Fourth issue of 12,500 shares of £10 each, of which 9,800 shares have been applied for and allotted.
Price of issue, £10 10s per share. £6 per share to be paid on allotment, and £4 10s per share on or before 30th September next.

DIRECTORS.

William Frederick Baring, Esq., Albemarle street.
F. A. Bevan, Esq. (Messrs Barclay, Bevan, Tritton, Twells, and Co.)
Andrew Bonar, Esq., Pembridge square.
Alfred Denison, Esq., Albemarle street.
Henry Kingscote, Esq., Eaton place.
Hon. Arthur Kinnaird, M.P. (Messrs Ransom, Bouverie, and Co.)

GENERAL MANAGER—James Hora, Esq.
Offices—31 St Swithin's lane, London, E.C.

The Directors are prepared to receive applications for the remaining shares of the fourth issue, which will complete the capital of the Company.

In 1864 the dividends (including bonus) on the capital called up rose to 20 per cent. and the like annual distribution has been continued to the present time.

The reserve fund, accumulated during the last three years, amounts to £25,000.

All sums paid in advance of calls bear interest at the rate of six per cent. per annum, in priority of dividend.

Full prospectus, with forms of application for the remaining shares, and copies of the Directors' report and audited accounts, may be had on application to the General Manager, at the offices of the company.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Directors of the Bank of British North America do hereby give notice, that the Yearly General Meeting of proprietors will be held pursuant to the Deed of Settlement, on Tuesday, the 4th June next, at the London Tavern, Bishopsgate street, at One o'clock precisely, when the election of three Directors in the room of those going out by the provisions of the Deed, will take place.—By order of the court,

C. McNAB, Secretary.

124 Bishopsgate street within, London,
May 13, 1867.

THE LAND MORTGAGE BANK OF INDIA (Credit Foncier Indien) Limited.

The Fourth Drawing on account of the issue of 1864, of £500,000 Five per Cent. Debentures of this Bank, redeemable at par within 30 years by half-yearly drawings: and the First Drawing on account of the issue of 1866, of £500,000, Five per Cent. Debentures of this Bank, also redeemable within 30 years by half-yearly drawings, will take place on the 24th inst. Notice of the numbers drawn will be duly advertised.

J. WIGGINS, Manager.

17 Change alley, Lombard street, May 16, 1867

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

Subscribed Capital, £750,000.

DIRECTORS.

CHAIRMAN—Lawford Acland, Esq.

Major-General Henry Pelham Burn. | Duncan James Kay, Esq
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | Robert Smith, Esq.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years and upwards at 6 per cent. per annum.

Applications for particulars to be made at the office of the Company, Palmerston Buildings, Old Broad street, London, E.C.—By order,

R. A. CAMERON, Secretary.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000,000	...	3,200,000
	francs.		£
Capital paid up	50, 00,000	...	2,000,000
To be paid up Sept. 15, 1867	10,000,000	...	400 000
Do Mar. 15, 1868	10,000,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

London, Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—13 Leadenhall street, E.C.

MANAGER—G. Pietsch.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c, upon terms to be ascertained at the Office.

SIX PER CENT. DEBENTURES.

AUSTRALIAN MORTGAGE, LAND, and FINANCE COMPANY (Limited).

Capital One Million, in 40,000 £25 shares, of which 35,000 have been subscribed and 5,000 reserved.

UNcalled, £700,000.

Called up and paid, £175,000. Reserve fund, £17,500.

DIRECTORS.

CHAIRMAN—Sir Henry E. F. Young, C.B. (late Governor of Tasmania, and previously of South Australia.)

David Aitchison, Esq. (late of Victoria), 180 Piccadilly, W.

John Allnutt, Esq., Mark lane.

Richd. Gibbs, Esq., Director of the Bank of Victoria.

Robert Hook, Esq., St James's street.

Archibald McLachlan, Esq. (late of Victoria), Cheltenham.

Byron L. Ronald, Esq. (late of Victoria), Upper Phillimore gardens.

Sir Henry D Wolff, K.C.M.G., 15 Rutland gate, S.W.

BANKERS.

The Imperial Bank, Limited.

Messrs Prescott, Grote, and Co.

Messrs Herries, Farquhar, and Co.

SOLICITORS

Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.

This Company issues debentures for sums of £100, £500, and £1,000 for three five, seven, or 10 years, bearing interest at the rate of 6 per cent. per annum, payable half-yearly, at the Imperial Bank, by coupons. These debentures constitute a first charge on the entire assets of the Company, consisting of mortgages registered in the Government Registration office) and other securities in the Australian colonies, as well as of the uncalled capital, beyond which no debenture can be issued. PEYTON WM CLEMENT, Secretary.

No 72 Cornhill, April 18, 1867.

GREAT SOUTHERN OF INDIA RAILWAY COMPANY.—LOANS on MORTGAGE BONDS GUARANTEED FIVE PER CENT.—

The Directors of the Great Southern of India Railway Company are prepared to receive applications for Loans on Mortgage, to the extent of £65,000.

The duration of the Bonds will be five or seven years, convertible at the option of the holders into stock in the capital of the Company, guaranteed Five per Cent.

The Bonds are guaranteed, both principal and interest, by the Secretary of State for India in Council, and the interest is payable (by coupons attached to the Bonds) half-yearly on the 1st January and 1st July.

Forms of application and further particulars may be obtained at the offices of the Company.—By order,

HENRY W. NOTMAN, Secretary.

Company's offices, 2 Leadenhall street, London,
8th May. 1867.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

WEIGHING MACHINES,

as per specification, to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Weighing Machines," not later than 12 o'clock at noon on Thursday, the 6th day of June next.

The Company is not bound to accept the lowest or any Tender.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway House, Alderman's walk,
New Broad street, London, May 16, 1867.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

PLATFORM LAMPS,

as per specification, to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Platform Lamps," not later than 12 o'clock at noon, on Thursday, the 6th day of June next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway House, Alderman's walk,
New Broad street, London, 16th May, 1867.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

ENGINE WHEELS AND AXLES,

as per specification and drawings, to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Engine Wheels and Axles," not later than 12 o'clock at noon on Thursday, the 30th day of May instant.

The Company is not bound to accept the lowest or any Tender.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway House, Alderman's Walk,
New Broad street, London, 2nd May, 1867.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

6 MORTAR MILLS, each driven by a 6 Horse-power Steam Engine.

Each tender must be accompanied by a drawing and specification of the machine proposed to be supplied, and must include all charges for packing and delivery in either of the ports of London or Liverpool.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Mortar Mills," not later than 12 o'clock at noon, on Thursday, the 30th day of May instant.

The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway House, Alderman's Walk,
New Broad street, London, 9th May, 1867.

CIENFUEGOS AND VILLA CLARA (CUBA) RAILROAD SEVEN per CENT. BONDS.

The HALF-YEARLY INTEREST on the above Bonds, due on the 1st June, will be PAID on that day and any succeeding day, at the Counting-house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, between the hours of 11 and 2 o'clock.

The Coupons must be left for examination two clear days before applying for payment.

London, May 16, 1867.

CIENFUEGOS AND VILLA CLARA (CUBA) RAILROAD.—SEVEN per CENT. LOAN for £90,000 Sterling.—Notice is hereby given, that in carrying out the operations of the Sinking Fund of the above Loan, whereby £7,000 is to be provided annually for the redemption of the Bonds, the following 70 Bonds of £100 have been Drawn by lot:—

10	11	14	31	73	77	79	82	83
90	105	124	125	126	131	141	142	156
159	174	178	224	225	233	246	273	281
292	307	308	309	310	314	345	346	347
349	355	362	373	3 6	394	397	398	408
411	420	422	454	493	527	534	607	619
626	647	651	6 1	705	715	755	768	783
784	797	798	799	830	833	838		

The holders are requested to present the same for payment on the 1st June next, at the Counting-house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, as all interest upon them will cease and determine from that day.

The Bonds must be left two clear days for examination.

J. HENRY SCHRODER and Co.

London, May 16, 1867.

4½ PER CENT. INVESTMENT

upon first class mortgage securities in England and Wales, registered at the Government office of Land Registry under Act of Parliament, suitable for large and small investors.

For all information with regard to this security, apply to Granville R. Ryder, Esq., Managing Director, Land Securities Company (Limited), 3 Parliament street, London.

THE MERSEY DOCKS AND HARBOUR BOARD

hereby give notice, that they are willing to receive LOANS of MONEY on the security of their bonds, at the rate of Four Pounds Ten Shillings per centum per annum interest, for periods of Three, Five, or Seven years.

Interest warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.

Dock office, Liverpool, May 2nd, 1867.

BOROUGH OF LIVERPOOL. LOANS OF MONEY.

The Corporation of Liverpool, being empowered by Act of Parliament to borrow Money on the Security of "The Public Parks, &c., Rate," for the purpose of providing Public Parks and Places of Recreation for the Inhabitants of the Borough, are prepared to receive Loans for periods of Three, Five, or Seven Years, at Four Pounds Ten Shillings per Centum per Annum Interest, payable Half-yearly.

Communications to be addressed to the Treasurer, Mr Archibald Tweedie, Town Hall, Liverpool.—By order, JOSEPH RAYNER, Town Clerk.

Town Hall, Liverpool, 15th April, 1867.

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GLENN AND CO., BANKERS,

AND DEALERS IN AMERICAN SECURITIES,

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(Copy.)

"The Treasury, New South Wales, Dec. 22, 1866.

"His Excellency the Governor, with the advice of the Executive Council, has been placed to approve of the appointment of Messrs Lennon and Cape as the official brokers for the sale of Public Securities in this colony, on account of the Government.

(Signed) "GEOFFREY EAGAR."

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....."Patient persevering labour will do almost all things. 'Every good thing,' says an admirable Italian proverb, 'comes to the man that can wait.' Not wait in idleness, but wait in activity, not anxious to gather his fruit ere it is ripe, or form his garland ere its leaves be grown. This is the sensible and correct moral the works of Pamphilius are intended to convey, and the truths this teaching embodies are sustained by arguments and illustrations which are equally apt and conclusive."—SUNDAY TIMES

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Ward, Locke, and Tyler 158 Fleet street.

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INDECISION.—See ECONOMY OF LIFE.—("My Library," Vol. I.)
SECRET OF SUCCESS IN LIFE.—See ECONOMY OF LIFE.—("My Library," Vol. I.)
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PATIENCE IS GENIUS.—See PATIENT BOYS.—("My Library," Vol. II.)
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SUPPLEMENT

TO

The Economist.

REPORTS

OF

JOINT STOCK BANKS OF THE UNITED KINGDOM,

For the HALF-YEAR or for the YEAR ending December 31, 1866.

Vol. XXV. SATURDAY, MAY 18, 1867. No. 1,238.

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Bank of British North America 3
Bank of Egypt 3
Bank of England 3
Bank of Ireland 4
Bank of Leeds 4
Bank of New South Wales 4
Bank of New Zealand 4
Banko Scotland 5
Bank of Victoria 5
Bank of Whitehaven, Limited 5
Barnsley Banking Company 5
Belfast Banking Company 6
Bilston District Banking Company ... 6
Birmingham Joint Stock Bank, Lim... 6
Bradford Banking Company 6
Bradford District Bank, Limited 7
Bucks and Oxon Union Bank, Limited 7
Carlisle City and District Bank..... 7
Carlisle and Cumberland Banking Company 7
Chartered Bank of India, Australia, and China 8
Chartered Mercantile Bank of India, London, and China..... 8
City Bank, London..... 8
Clydesdale Banking Company 9
Colonial Bank 9
Commercial Bank of Australasia 9
Commercial Banking Company of Sydney 10
Consolidated Bank, Limited..... 10
Cumberland Union Banking Company Limited 10
Delhi and London Bank, Limited 11
Devon and Cornwall Banking C 11
Dudley and West Bromwich Banking Company 11
Eastern Exchange Bank, Limited 12
East London Bank, Limited..... 12
English and American Bank, Limited 12
English, Scottish, and Australian Chartered Bank 13
Exchange and Discount Bank, Lim.... 13
Glamorganshire Banking Company ... 13
Halifax Joint Stock Banking Co. 13
Hong Kong and Shanghai Banking Corporation 14
Hull Banking Company 14
Imperial Bank, Limited..... 14
Land Mortgage Bank of India 14
Liverpool Commercial Banking Company, Limited 15
Liverpool Union Bank 15
Lloyd's Banking Company, Limited... 15
London Bank of Mexico and South America, Limited 16
London and Brazilian Bank, Limited 16
London and County Banking Company 16
London Joint Stock Bank..... 17
London and South African Bank 17
London and South-Western Bank, Limited 17
London and Westminster Bank 18
Manchester and County Bank, Limited 18
Manchester and Salford Bank..... 18
Merchants Banking Company of London, Limited..... 18
Midland Banking Company, Limited 19
Munster Bank, Limited 19
National Bank..... 19
National Bank of India, Limited 20
National Bank of Liverpool, Limited... 20
National Bank of Scotland 21
National Provincial Bank of England 21
North of Scotland Banking Company 22
North-Western Bank, Limited 22
Nottingham Joint Stock Bank, Lim... 22
Oriental Bank Corporation 22
Parr's Leicestershire Banking Co. ... 23
Parr's Banking Company, Limited ... 23
Provincial Banking Corporation, Lim. 23
Royal Bank of Scotland 24
Sheffield Banking Company..... 24
Sheffield and Rotherham Bank 24
Staffordshire Joint Stock Bank, Lim... 25
Stamford, Spalding, and Boston Banking Company 25
Standard Bank of British South Africa, Limited 25
Union Bank of Australia 25
Union Bank of Ireland, Limited..... 26
Union Bank of London 26
Union Bank of Scotland 26
Wakefield and Barnsley Union Bank 27
West of England and South Wales District Bank 27
West Riding Union Banking Company 27
Wolverhampton and Staffordshire Banking Company 27
Worcester City and County Banking Company 28
Wilts and Dorset Banking Company 28
Yorkshire Banking Company 28
York City and County Bank 28

ABERDEEN TOWN AND COUNTY BANKING COMPANY.

At the forty-second annual general meeting, held at Aberdeen, March 5, 1867, the following report was submitted to the shareholders:—

The annexed statement of the liabilities and assets of the bank shows that the net profits for the year ended January 31 last (including the sum of 200*l* 17s 1d, brought forward from the previous year's profit and loss account), after deducting all charges of management, income tax, &c., and making ample provision for bad and doubtful debts, amount to 31,224*l* 13s 9d. A half-yearly dividend, at the rate of five per cent., was paid to the partners in September last, and the directors now announce a further dividend at the same rate—making a return of ten per cent., clear of income tax, on the increased paid-up capital of the bank (now amounting to 182,000*l*) for the past year. These payments absorb 18,200*l* of the profits; and the sum of 10,000*l* has been added to the guarantee fund; 1,250*l* have been applied towards reduction of the cost of bank buildings at the head office and branches; and the remainder, of 1,774*l* 13s 9d, has been carried forward to the profit and loss account of the current year. The condition of the money market during the greater portion of the past year, and the increasing business of the bank, have enabled your directors to present to the shareholders the above satisfactory statement of the bank's profits; but should the now greatly reduced rates for money prevail throughout the current year, the shareholders must keep in view that banking profits will, to some extent, be diminished.

BALANCE SHEET—January 31, 1867.

Dr. Liabilities.	£	s	d
Amount due to the public—deposit and current accounts, including interest, &c.	1,521,405	8	4
Notes in circulation	154,773	0	0
Proprietors accounts—Capital paid up, 182,0 0*l*; guarantee fund, 30,000*l*; net profits for the year, 31,224*l* 13s 9d	243,224	13	9
	1,919,403	2	1

Cr. Assets.	£	s	d
Specie, and notes of other banks, on hand; and balances due by other banks	203,473	1	5
Investments in Government stocks and other securities	252,099	16	2
Loans, cash credits, bills discounted, and other advances	1,437,661	5	5
Bank buildings, at head office and branches	26,168	19	1
	1,919,403	2	1

Dr. Profit and Loss Account.	£	s	d
Dividends on paid-up capital—5 per cent. paid in September last, 9,100*l*; 5 per cent. payable March 18 next, 9,100*l*: guarantee fund (which will thus be increased to 40,000*l*), 10,000*l*; bank buildings, in reduction of cost, 1,250*l*	29,450	0	0
Balance carried to credit of profit and loss new account	1,774	13	9
	31,224	13	9

Cr.	£	s	d
Net profit for the year, as above	31,224	13	9

ADELPHI BANK, LIMITED.

Annexed is the report for the half-year ending December 31, 1866:—

In presenting a report for the past half-year, the directors have reason to congratulate the shareholders on the fact that, during so long a period of pressure and mistrust, the bank has maintained its position with the public. The anticipation of the directors that the balance carried over six months ago would suffice to cover any losses which were likely to arise from estates then in liquidation, has proved correct, as far as can be ascertained at present, and all known losses have been written off. The directors have declared a dividend for the past half-year at the rate of ten per cent. per annum, clear of income tax, and carried forward rebate on bills discounted, not yet due, and a balance of 402*l* 14s 10d. The accounts have, as usual, been audited by two members of the board; and the directors have, in accordance with the wish expressed by some of the shareholders at the last meeting, had them also examined by Mr H. C. Langton, jun., public accountant.

STATEMENT of ACCOUNTS, from June 30, 1866, to December 31, 1866.

Dr. Liabilities.		£	s	d
Subscribed capital	£260,220 0 0			
Capital paid up on—4,293 shares at 10*l* each	42,930 0 0			
8,718 shares at 7*l* each	61,026 0 0			
		103,956	0	0
Amount due by bank on current and other accounts, including interest on undue bills held by the bank		226,179	17	8
Reserve fund		50,000	0	0
Amount of dividend now due, and dividends unpaid		5,443	12	1
Balance of profit carried forward to current half-year		402	14	10
		385,972	4	7

Cr. Assets.	£	s	d
Bills discounted, balances owing to customers, and other securities	338,457	11	8
Bank premises, &c., &c.	2,514	16	2
Cash on hand	23,999	16	9
	385,972	4	7

Dr. Profit and Loss.	£	s	d
General expenses, including salaries, stationary, directors' remuneration, allowances for bad and doubtful debts, law expenses, &c., &c.	7,564	11	11
Interest on deposits, &c., including rebate on undue bills	5,161	2	0
Dividend now due	5,197	16	0
Balance carried forward	402	14	10
	18,326	4	9

Cr.	£	s	d
Balance brought from previous half-year	3,063	2	9
Profits	15,263	2	0
	18,326	4	9

ALLIANCE BANK, LIMITED.

At a general meeting of the shareholders, held at the London Tavern, Bishopsgate street, on January 17, 1867, the following report was presented:—

The directors have to report that the net profits of the bank for the last half-year (after making the neccessary deductions for interest on current and deposit accounts, current expenses, bad debts, and rebate on bills not yet due) amount to 23,698*l* 15s 2d, which, with 1,012*l* 17s 9d, balance from the previous half-year, makes a total of 24,711*l* 12s 11d now to be disposed of. The directors, therefore, recommend that a dividend for the last six months of 10s per share, or 4*l* per cent per annum, free of income tax, be now declared, which will absorb 19,794*l* 10s. That 660*l* 4s 8d be written of preliminary expenses account, and 1,500*l* from building and furniture accounts; leaving 2,756*l* 18s 3d to be carried forward to profit and loss new account.

Dr. BALANCE SHEET—December 31, 1866.	£	s	d	£	s	d
Capital paid up				989,725	0	0
Reserve fund				70,000	0	0
Amount due to customers on current and deposit accounts, circular notes, &c.	£1,279,491	0	11			
Acceptances	295,107	16	0			
				1,574,598	16	11
Rebate account				5,218	8	3
Profit and loss balance, 30th June, 1866	£1,012	17	9			
Net profit for half-year ending 31st December, 1866	23,698	15	2			
				24,711	12	11
				2,664,253	18	1

Cr.	£	s	d
Cash in hand, at Bank of England, and at call	274,202	0	11
Investments in India bonds	39,725	0	0
Bills of exchange, loans to customers, &c.	2,279,777	7	9
Buildings, furniture, bank fittings, &c., in London, Southwark, Liverpool, Manchester, and Birkenhead	63,889	4	9
Preliminary expenses	6,660	4	8
	2,664,253	18	1

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d	£	s	d
Current expenses, including salaries, stationery, law charges, directors' remuneration, provision for bad debts, &c., and income tax				37,133	13	6
Rebate on bills discounted, not yet due				5,218	8	3
Dividend account for payment of dividend of 10s per share on 39,589 shares	£19,794	10	0			
Amount written off preliminary expenses	660	4	8			
Amount written off building account	1,500	0	0			
Balance carried to profit and loss new account	2,756	18	3			
				24,711	12	11
				67,063	14	8

Cr.	£	s	d	£	s	d
Balance, 30th June, 1866				1,012	17	9
Gross profits for half-year ending December 31st, 1866 (after payment of £18,313 6s interest on current and other accounts)				66,050	16	11
				67,063	14	8
				£	s	d
Balance brought down				2,756	18	3

RESERVE FUND.

	£	s	d
Balance, 31st December, 1866	70,000	0	0

BANK OF AUSTRALASIA.

At the annual meeting of the proprietors, held on March 18, at the offices, 4 Threadneedle street, the following report and balance sheet were presented:—

The directors now beg to submit to the proprietors the accompanying statements, showing the position of the bank at the close of the financial year, ending October 15, 1866. In addition to the drought which, as the proprietors are already aware, had in preceding years seriously affected the pastoral and agricultural interests of the Australian colonies, the bank has had during the year to contend with the effects of the crisis of last May, which extended to all the colonies, and up to the date of last advices had not entirely ceased. Under these circumstances, the directors have felt it incumbent upon them to set aside out of the profits of the year a larger provision than usual to meet any losses that may arise, and on this occasion to diminish the former rate of dividend, though only to the rate of ¾ per cent. for the half-year. Having, however, made this exceptional provision, they are glad to be able to add that the general business is satisfactory, and that they have every confidence in the prosperity and progress of the bank. The directors have only further to announce, that they have declared a dividend, payable on April 16 next, at the rate of 6 per cent. per annum, and a bonus at the rate of 6½ per cent. per annum, both free of income tax, being together at the rate of 12½ per cent. per annum, or 2*l* 10s per share for the half-year.

Dr. PROFIT AND LOSS ACCOUNT—October 15, 1866.	£	s	d
Charges of management—London, 11,229*l* 1s 3d; Colonial, 82,029*l* 8s 9d	93,258	10	0
Charge on the profit of the year in reduction of the cost of bank premises	8,483	10	0
Half-year's dividend, April, 1866, of 6 per cent. per annum, and a bonus of 8 per cent., being together 14 per cent. per annum on capital of 1,200,000*l*, 84,000*l*; ditto October, 1866, 84,000*l*	168,000	0	0
Balance of undivided profit, October 15, 1866	151,753	14	0
	421,495	14	0

Cr.	£	s	d
Balance of undivided profit, October 16, 1865	170,000	9	3
Profit from October 15, 1865, to October 15, 1866, after deducting interest on deposits and income tax; provision having been made for bad and doubtful debts	251,495	4	9
	421,495	14	0

Dr. GENERAL BALANCE ACCOUNT—October 15, 1866.	£	s	d
Specie, bullion, and cash at bankers'	829,550	0	8
Government securities and loans	74,683	3	4
Guarantee fund investments as under:—96,797*l* 11s 11d Consols, purchased at 90⅜, 87,500*l*; 25,000*l* Bank stock, purchased at 210, 52,500*l*; 60,000*l* Geelong corporation debentures, guaranteed by the Government of Victoria, at par, 60,000*l*	200,000	0	0
Bills receivable, securities for advances, and other assets	4,487,365	11	5
Bank premises in Australia, New Zealand, and London	152,697	6	8
	5,744,296	2	1

Cr.	£	s	d
Circulation	311,366	0	0
Deposits	2,548,825	7	3
Bills payable and other liabilities	1,248,351	0	10
Capital, 1,200,000*l*; guarantee fund, 200,000*l*; dividend and bonus due October 17, 1866, 84,000*l*; profit and loss account for undivided balance, 151,753*l* 14s	1,635,753	14	0
	5,744,296	2	1

BANK OF BENGAL.

Annexed is the report of the Bank of Bengal, for half-year ended December 31, 1866:—

Towards the close of the bank's transactions at 30th June last, decided symptoms of returning confidence, accompanied by a diminished demand for accommodation, were very clearly developed. On 5th July the rates of discount were reduced two per cent. all round. The downward tendency continuing, and as the imports of specie from China were on a very unprecedented scale, the directors on the 19th again lowered the interest and discount rates two per cent., and modified in favour of borrowing the margins on government securities. As compared with the advances outstanding on the 30th June preceding, those of 31st July showed a diminution of more than a crore. The increase in the bank's cash balance nearly kept pace with the decrease of loans and bills discounted. Throughout August, the continued influx of bullion from China added great strength to the market. Twice during the month by successive reductions of one per cent. the rates were again altered, thus establishing a fall of six per cent. within a period of two months. The repletion of coin in the bank's vaults, so strongly indicative of inactivity in local demand, and of restricted operations in the staple articles of trade, clearly showed that the reaction from the excessive rates found necessary in the early part of the year, was now complete. In consequence of the usual monthly drafts, by Her Majesty's Secretary of State for India, on the treasuries at Calcutta and Bombay, being unsaleable in London at even the depressed rates of 1s 10d and 1s 10¼d respectively, the anomalous occurrence of direct remittances from India to England in bar gold and silver bullion valued at 75 lakhs of rupees, took place in the month of August, Such a heavy demand, however, produced no effect on a well-supplied money market, beyond imparting a greater degree of steadiness to the prevailing rates of interest and discount. The business of the bank, throughout September and the remaining months of the half-year, showed no marked fluctuation. The directors did not, therefore, deem it expedient to make any alteration in rates or margines as fixed on August 30. After transferring 15,000 rs to bad debt fund to cover in full two doubtful bills, the net profits (inclusive of the sum brought forward) at head office and branches for half-year ended on December 31, amount to 12,32,024rs 7a 9p, equal to a return on the bank's capital at the rate of 11rs 3a 2¼p per cent. per annum. Out of the above sum, the directors have set aside 11,00,000rs in payment of a dividend at the rate of 10 per cent. per annum, and have carried the surplus amounting to 1,32,024rs 7a 9p to the credit of reserved fund which now amounts to 19,68,598rs 4a 4p. No fresh valuation has been rendered necessary of the bank's investments in government securities as they stand in the books considerably under the market rates. During the past half-year branches of the bank have been established at the port of Akyab in the Arracan district, and at Delhi and Lahore in the Punjab. In the public debt office, arrangements have been made with the sanction of Government, for the consolidation of the various four per cent. loans, and for extending to the holders of government promissory notes in the various denominations of loans, the option of converting them into a registered book debt stock, which may be transferred to the books of the Bank of England by non-negotiable certificates. The directors have further the satisfaction of acquainting the proprietors that the Government of India, with the approval of the Secretary of State, has restored to the agency department of the bank, the privilege (in abeyance since January, 1866) which was conceded under the Charter Act No. 4 of 1862, section 28, of purchasing bills payable in England, in order to enable the bank to remit by its own drafts on the Bank of England and Messrs Coutts and Co., the interest and dividends on government securities and bank stock deposited by constituents for safe custody.

STATEMENT of the AFFAIRS of the BANK as at December 31, 1866.

Liabilities.	Rs	a	p
Proprietors' capital, paid up	2,20,00,000	0	0
Reserve fund	19,68,598	4	4
General treasury balance at head office, nil rs; ditto ditto at branches, 60,37,593rs 3a 8p	60,37,593	3	8
Other deposits at head office and branches	4,05,52,920	12	5
Bank post bills, &c	4,10,991	14	2
Bank notes outstanding	87,160	0	0
Sundries	12,37,817	13	10
	7,22,95,082	0	5

Assets.	Rs	a	p
Government securities	50,59,337	12	0
Loans on Government securities at head office and branches	70,72,183	0	0
Accounts of credit on ditto ditto ditto	10,72,115	2	2
Mercantile bills discounted ditto ditto	1,00,33,144	2	11
Dead stock	5,55,288	4	0
Stamps	11,513	5	0
Balances with other banks	27,58, 62	8	9
Sundries	9,21,977	8	10
	2,84,83,941	11	8
Cash and currency notes at head office, 3,07,33,001rs 13a 10p; cash and currency notes at branches, 1,30,78,138rs 6a 11p	4,38,11,140	4	9
	7,22,95,082	0	5

Profit and Loss Account.	Rs	a	p
Receipts—amount brought forward from last half-year, 1,60,655rs 10a 6p; amount received in discount, interest, and commission, at head office and branches, 14,21,003rs 1a 2p	15,81,658	11	8
Disbursements—Establishment at head office and branches, 2,56,563rs 3a 9p; pensions, 2,814rs 7a; directors' fees, 9,643rs; law charges, 1,452rs 11a; contingencies, stationery, 7,973rs 2a 5p; lighting, 2,951rs 9a 6p; printing, 2,989rs 3p; advertisements, 879rs; office rent, assessments, and miscellaneous charges at head office and branches, 35,346rs 15a 6p; cheque and pass books, 998rs 11a; allowance for wear and tear of bank property, 13,022rs 4a 9p	3,34,634	3	11
	12,47,024	7	9
Deduct—Amount carried to bad debt fund to meet in full two doubtful bills	15,000	0	0
Net profit	12,32,024	7	9
Amount set aside for payment of dividend at the rate of 10 per cent. per annum, 11,00,000rs; ditto transferred to the credit of reserve fund, 1,32,024rs 7a 9p	12,32,024	7	9

Reserve Fund.	Rs	a	p
Reserve fund at 30th June, 1866	19,00,000	0	0
Bonus of one month's pay to the establishment at head office and branches, voted at the annual general meeting of proprietors, 36,289rs 6a 8p; old outstanding Bank of Bengal notes paid during the half-year, 27,136rs 12a 9p	63,426	3	5
	18,36,573	12	7
Surplus at credit of profit and loss account	1,32,024	7	9
Balance of reserve fund	19,68,598	4	4

BANK OF BRITISH COLUMBIA.

The ordinary general meeting of the proprietors was held on April 16, at the London Tavern; when the report of the directors and the accounts were taken as read. The report stated:—

In the colonies of British Colombia and Vancouver Island, trade having been in an unsatisfactory state, the directors deemed it prudent to curtail considerably the business of the branches there; consequently, the profits for the half-year are small, the balance at credit of profit and loss account on 31st of December last being 5,787*l* 12s 9d. The branches at Portland and San Francisco, on the other hand, have been transacting an increased amount of safe and profitable business. The directors do not consider it advisable on the present ocasion to reccomend a dividend, but propose to appropriate 2,934*l* to meet bad debts incurred during the half-year, leaving the sum of 2,853*l* 12s 9d to be carried forward. It will be satisfactory to the shareholders to know that material reductions have been made in the expense of the bank's management. The saving that will be thus effected during the current year, the sounder basis of business in the colonies, and the further safe development of the branches at Portland and San Francisco, warrant the directors in expecting a more satisfactory result in the future. The recent union of Vancouver Island and British Colombia will, it is believed, by stopping antagonistic legislation and reducing expenses of government, impediments to the progress of the colony, and as the natural resources of the country are great, the directors have confidence in its future prosperity. As the paid-up capital is ample for the present requirements of the bank, there is no intention to make a call during the current year.

STATEMENT of LIABILITIES and ASSETS at Head Office and Branches—December 31, 1866.

Liabilities.	£	s	d
Capital paid up	298,000	0	0
Reserve fund	20,000	0	0
Deposits, notes in circulation, bills payable, and other liabilities	170,629	14	1
Balance of profit and loss on December 31, 1866	5,787	12	9
	494,417	6	10

Assets.	£	s	d
Specie and bullion in hand and cash at bankers	93,760	8	5
Bills discounted, bills receivable, government and other securities	394,241	19	1
Bank premises, furniture, and other property	6,414	19	4
	494,417	6	10

Dr. Profit and Loss Account, December 31, 1866.	£	s	d
Dividend paid October 8, 1866	8,940	0	0
Amount carried to reserve fund, October 3, 1866	2,000	0	0
Charges to December 31, 1866, including rent, taxes, salaries, and other expenses at head office and branches	9,980	2	7
Directors' fees	800	0	0
Balance of profits December 31, 1866	5,787	12	9
	27,507	15	4

Cr.	£	s	d
Balance of profit and loss account brought from June 30, 1866	11,544	14	1
Profit for six months ended December 31, 1866, after deducting rebate of interest on bills not due	15,963	1	3
	27,507	15	4

BANK OF BRITISH NORTH AMERICA.

At a general meeting, held December 4, 1866, the following report was submitted:—

In submitting the present report, the directors are able to congratulate the proprietors upon the satisfactory position which the bank occupies after the late most severe and protracted financial crisis. There is every prospect that the result of the operations of 1866, after due provision shall have been made for all doubtful dependencies, will compare not unfavourably with those of last year. In Canada West the crops have this year been abundant in quantity, and have been secured generally in good condition. In Canada East they suffered considerably from a continuance of wet weather. But, notwithstanding this drawback, the trade of these important provinces, as well as of Nova Scotia and New Brunswick, continues in a sound and satisfactory state. Considerable depression has lately prevailed in the colonies of Vancouver Island and British Columbia, and several failures have in consequence occurred, by some of which this bank may be effected. But after making suitable provision for those contingencies, the business on the Pacific coast continues profitable. Your directors have now to announce that they have declared the usual half-yearly dividend of 30s per share, being at the rate 6 of per cent. per annum, free of income tax.

BANK OF EGYPT.

At the eleventh annual general meeting held February 5, 1867, the annexed report was presented to the shareholders:—

The directors of the Bank of Egypt have the pleasure, at this their eleventh annual general meeting, to lay before the shareholders the annexed balance sheet and profit and loss statement for the half-year, which ended on the 31st of December, 1866. The net profits, after providing for bad and doubtful debts, and rebate on bills not yet due, amount to 37,770*l* 17s 9d. This added to 9,371*l* 12s 1d, the balance brought forward from the previous half-year, makes a total of 47,142*l* 9s 10d available for appropriation. The directors recommend that 18,477*l* 10s be carried to the reserve fund, which will then amount to 45,000*l*; that a dividend be declared at the rate of 10 per cent. per annum for the half-year (12,500*l*), and a bonus of 1*l* per share (10,000*l*), both free of income tax, equivalent to 18 per cent. per annum for the half-year, leaving a balance of 6,164*l* 19s 10d to be carried forward to the next account. The dividend and bonus will be payable on the 11th of February.

BALANCE SHEET—December 31, 1866.

Liabilities.	£	s	d
Capital paid up	250,000	0	0
Reserve fund, with interest to date	28,522	10	0
Bills payable	197,046	2	2
Current and other accounts	172,220	4	6
Profit and loss, as below	47,142	9	10
	692,931	6	6

Assets.	£	s	d
Cash	92,786	6	1
Bills receivable	364,111	9	7
Government securities (Egyptian)	97,930	9	0
Other securities	138,103	1	10
	692,931	6	6

Dr. Profit and Loss—December 31, 1866.	£	s	d
Amount carried to reserve fund	18,477	10	0
Dividend at the rate of 10 per cent. per annum for the half year, payable on the 11th of February	12,500	0	0
Bonus of 1*l* per share	10,000	0	0
Balance carried to next account	6,164	19	10
	47,142	9	10

Cr.	£	s	d
Balance of undivided profits 30th June, 1866	9,371	12	1
Net profits for the last six months, after providing for bad and doubtful debts, rebate of interest, current expenses in London and Egypt, and directors' remuneration	37,770	17	9
	47,142	9	10

BANK OF ENGLAND.

The general court of proprietors of the Bank of England was held March 14.

The Governor said that was the half-yearly general court of proprietors, and was held for the purpose of declaring a dividend. It afforded him and the court of governors considerable satisfaction to meet the proprietors with what they believed would be considered a satisfactory result of the half-year's trading. From the accounts which had been made up, which had, as usual, undergone a most careful scrutiny, they found that the net profits of the half-year ending February 28 amounted to 792,492*l* 13s 5d, making the amount of rest on that day 3,828,338*l* 14s 6d. After a dividend of 5½ per cent. for the half-year, the amount of rest stood at 3,027,793*l* 14s 6d. The proposition of the court of directors was therefore that the half-yearly division of interest and profit be made on the 5th of April next of 5½ per cent., clear of income tax.

Mr Moxon wished to know whether there was likely to be any discussion in Parliament upon, and an inquiry instituted into, the provisions of the charter.

Mr Botley, F.R.S., thought it would be a source of great profit if the Bank took money upon deposit.

Mr Guedalla said the Bank did take money on deposit.

Mr Botley knew it; but they did not allow interest upon it. He considered that the Bank of Australasia, which allowed interest upon deposits at call, stood as high in position in the colony as the Bank of England did in this country. He urged that what was a source of profit to joint stock banks would be a source of profit to the Bank of England. The general opinion of the press of the country was, he said, in favour of the course he recommended. They were told many years ago that the Bank of England would be the last to allow interest upon deposits at call; but he trusted that the court of governors would see their way to falling in with the wishes of the proprietors in this respect.

Mr White thought the remarks of the last speaker were out of order, and not at all to the point as to whether they should declare a dividend or not. The question mooted by the hon. proprietor had been answered again and again. It was answered by Lord Overstone (when Mr Loyd), who gave it as his opinion that it was not advisable to take deposits as the hon. proprietor suggested.

Mr Jones wanted to know what the governors considered good banking securities, as the member for London had said that if the Agra Bank had applied with good banking securities it would have been assisted.

The Governor, in reply, said he did not think the court would wish him to go into a definition of what they considered good banking securities. The proprietors generally appeared satisfied with the way in which things were conducted, and therefore they must leave the management in the hands of the court. The doors were always open, and though they, of course, would give a preference to their customers, yet, if any strangers came, the court and governors would decide upon the question of securities to the best of its judgment. As to receiving money upon deposit, and allowing interest upon it, they came to the conclusion long ago that they could not do so. With regard to the amount of railway debentures held, it was rather over 3,000,000*l*. The court considered them fair and good security. They endeavoured to take only the best, but they looked upon them as first-class security.

The dividend was then declared, and the proceedings terminated with a vote of thanks to the governor and court.

BANK OF IRELAND.

Capital paid-up, 3,000,000*l*; reserve fund, 1,068,271*l*; dividend for 1866, 11½ per cent.

BANK OF LEEDS.

At the second ordinary general meeting, held February 27, 1867, the subjoined report was submitted:—

The directors have much pleasure in submitting to the shareholders a statement of accounts up to December 31, 1866, from which it will be seen that after paying the current expenses of the year, making full provision for all bad and doubtful debts, and allowing rebate of interest upon undue bills, there remained a net profit of 16,816*l* 8s 4d, or about 11 per cent. upon the paid-up capital. Out of this amount your directors have set aside, as empowered by the 123rd article, the sum of 6,000*l*, as the commencement of a reserve fund, the formation of which they look upon as a matter of the highest importance to the interests of the bank. They now recommend the declaration of a dividend of 25s per share (being at the rate of 5 per cent. per annum), free of income tax. This will absorb 7,960*l*, leaving a balance of 3,126*l* 8s 4d to be carried forward to profit and loss new account.

BALANCE SHEET—December 31, 1866.

Dr. Liabilities.	£	s	d
Capital (25*l* per share on 6,125 shares)	153,800	0	0
Amount due on current, deposit, and other accounts	275,148	5	11
Drafts current, and liability on acceptances	30,172	4	5
Balance of profit and loss account, viz:—Balance, December 31, 1865 £11 10 9			
Net profit during year 16,804 17 7			
	16,816	8	4
	475,926	18	8

Cr. Assets.	£	s	d
Bills receivable, advances to customers, and short loans	441,477	18	10
Cash on hand, and with agents	24,306	7	7
Stamps on hand	142	12	3
Bank premises	10,000	0	0
	475,926	18	8

Dr. Profit and Loss Account.	£	s	d
Current expenses, including salaries, stationery, rates, taxes, &c.	2,813	17	2
Rebate, carried to new account	2,119	18	8
Balance, viz:—Dividend at 5 per cent. £7,650 0 0			
Carried to reserve fund 6,000 0 0			
Carried to profit and loss new account 3,126 8 4			
	16,816	8	4
	21,750	4	2

Cr.	£	s	d
Balance, December 31, 1865 £11 10 9			
Rebate, December 31, 1865 1,623 18 1			
	1,635	8	10
Gross profit for the year, after writing off bad and doubtful debts 29,728 19 2			
Less interest allowed to customers 9,614 3 10			
	20,114	15	4
	21,750	4	2

BANK OF NEW SOUTH WALES.

At the half-yearly meeting, held at Sydney, on October 31, 1866, the following (thirty-second), report of the directors was presented to the meeting and unanimously adopted:—

The directors submit herewith a statement of the assets and liabilities of the bank on the 30th ultimo, and are glad to be able to present to the proprietors evidence of the sound and satisfactory character of the general business of the institution in the results of the operations of the past half-year. Intimately identified as it is with the various interests of the country, this bank has naturally not entirely escaped the losses in which the last few months of financial depression throughout Australia have involved so many, but the directors have carefully estimated such contingencies, and are gratified to report that after liberal provision made for them, there still remains a large residue of realised profits for immediate distribution. These profits are in the aggregate sufficient to have justified the directors, under ordinary circumstances, in recommending the payment of a dividend and bonus equal to the rate of 20 per cent. per annum; but having regard to the depressed condition of commercial interests it has been deemed more prudent to divide at the present time a smaller amount, and to carry forward a considerable balance for equalisation of future dividends, and in this measure of precaution the directors confidently anticipate the acquiescence of the shareholders.

	£	s	d
The net profits, after deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, reducing valuation of bank premises, and paying taxes on note circulation amount to	98 075	18	2
To which is to be added— Undivided balance from last half-year	3,504	1	5
Giving for distribution	101,659	19	7
Which the directors recommend to be appropriated as follows:—Payment of dividend at the rate of 15 per cent per annum, 75,000; bonus at the rate of 3 per cent. per annum, 15,000*l*; balance carried to profit and loss, new account, 11,659*l* 19s 7d	101,659	19	7

During the past half-year the directors have established branches of the bank at William street, Sydney; at Burrowa, Glenn Innes, and Sofala, in this colony; and at Warwick, in the colony of Queensland; and have added the agency previously in operation at Hokitika, in New Zealand, to the list of branches.

AGGREGATE BALANCE SHEET—September 30, 1866. (Including the London Branch to June 30, 1866, and New Zealand Branches to September 3, 1866).

Dr.	£	s	d
Bank stock	1,000 000	0	0
Reserve fund	353,3[illegible]	6	8
Notes in circulation	5[illegible] 95	0	0
Bills payable	1,8[illegible]	9	6
Deposits and other liabilities	4,328,486	1	4
Profit and loss	14[illegible]	8	6
	8,276,603	6	0

Cr.	£	s	d
Coin and cash balances	1,153.454	9	7
Bullion in hand, and in transit to London, 30th September	922,674	14	9
Government securities	219,312	10	0
Notes of other banks	7,783	0	0
Bank premises	161,685	19	3
Bills receivable, bills discounted, and other debts due to the bank	5,810,750	1	9
Insurance account	942	10	8
	8,276,603	6	0

Profit and Loss—September 30, 1866.

Dr. Sept. 30, 1866.	£	s	d
Rebate (at current rates) on bills discounted, not due at this date	40,177	8	11
Dividend at the rate of 15 per cent. per annum	75,000	0	0
Bonus at the rate of 3 per cent. per annum	15,000	0	0
Balance carried to "Profit and Loss," new account	11,659	19	7
	141,837	8	6

Cr. March 31, 1865.	£	s	d
Amount from last account	3,584	1	5
Sept. 30, 1866. Balance of half-year's profits after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad	138,253	7	1
	141,837	8	6

BANK OF NEW ZEALAND.

The half-yearly meeting was held at the banking house, in Auckland, on October 31. The accountant read the advertisement convening the meeting, also the minutes of the half-yearly general meeting held on April 27, 1866, which were confirmed. The following report and balance sheet for the past half-year were then submitted to the meeting, and unanimously adopted:—

The directors have to report that, after another successful half-year's operations, the net profits as at September 30, after providing for all dependencies supposed to be either bad or doubtful, and making a liberal replacement on bank premises and furniture accounts, amount to 53,307*l* 0s 5d, to which has to be added balance of profit undivided at March 31, 2,760*l* 1s 4d, leaving available for division 56,067*l* 1s 9d, which the directors recommend to be appropriated to payment of dividend at the rate of 10 per cent. per annum, 25,000*l*; bonus of 7s per share, equal to 7 per cent. per annum, 17,500*l*; addition to reserve fund, which is now at its maximum of 150,000*l*, 7,000*l*; balance to profit and loss new account, 6,567*l* 1s 9d. The dividend and bonus will be payable at the head office the 1st November, and at the branches on receipt of advice.

AGGREGATE BALANCE SHEET of the BANK of NEW ZEALAND at September 29, 1866, including the London Office balance at June 30, 1866.

Dr.	£	s	d
Bank stock	500,000	0	0
Reserve fund	143,000	0	0
Notes in circulation	311,471	0	0
Bills in circulation	938,668	6	4
Deposits and other liabilities	1,497,333	17	9
Balance of profit and loss account at March 31 last	2,760	1	4
Net profit for half-year	52,307	0	5
	3,446,535	5	10

Cr.	£	s	d
Coin held in the colony, and cash balance at London bankers	550,614	15	1
Bullion on hand and in transitu	263,103	18	3
Government securities	250,000	0	0
Landed property	19,857	8	6
Bank premises, furniture, and stationery	59,670	10	11
Notes and bills of other banks	2,909	17	10
Insurance account	4,887	3	2
Bills receivable, bills discounted, and other debts due to the bank	2,355,691	12	1
	3,446,535	5	10

Dr. Profit and Loss Account.	£	s	d
Dividend at the rate of 10 per cent. per annum	25,000	0	0
Bonus of 7s per share, equal to 7 per cent.	17,500	0	0
Increase of reserve fund	7,000	0	0
Balance carried to profit and loss new account	6,567	1	9
	56,067	1	9

Cr.	£	s	d
Balance of profit at March 31 last	2,760	1	4
Net profit for half-year after writing off bad debts	53,307	0	5
	56,067	1	9

Dr, Reserve Fund.	£	s	d
Balance	150,000	0	0
Cr.	£	s	d
Balance from last statement	143,000	0	0
Amount transferred from profits of past half-year	7,000	0	0
	150,000	0	0

BANK OF SCOTLAND.

The following are extracts from the report of the directors to the annual meeting of the proprietors, held March 26, 1867:—

Last year's report exhibited a balance at credit of profit and loss account of 25,504*l* 5s 11d; the net profits for the year ending February 28 last, after providing for the expenses of management (including a gratuity to all the officers of the establishment), and for bad and doubtful debts, amount to 154,428*l* 19s 9d; together, 179,933*l* 5s 8d: deduct half-yearly dividend paid in October, at the rate of 11 per cent. per annum, 55,000*l*, leaving the sum of 124,933*l* 5s 8d. The directors recommend a dividend at the rate of 11 per cent. per annum for the half-year, and a bonus of 1 per cent. for the year ending February 28, amounting to 65,000*l*, and giving to the proprietors 12 per cent. for the year upon their capital, leaves 59,593*l* 5s 8d. The directors have carried the sum of 25,000*l* to the reserve, thus increasing that fund to 275,000*l*, and have also applied 5,000*l* in reduction of the cost of the heritable property in the occupation of the bank, leaving a balance of 29,933*l* 5s 8d to be carried forward at the credit of profit and loss account. This balance, with the reserve, makes the sum of 304,932*l* 5s 8d as the undivided profit of the bank. The business of the bank during the past year has been unusually profitable, in consequence of the peculiar state of the money market, and the directors have recommended to the proprietors an increased distribution of profit. It has, however, been deemed advisable that this should be done in the form of a bonus, because the directors do not feel warranted in holding out the expectation of a higher dividend than 11 per cent. being maintained, more especially as there is apparently every probability of the employment of banking capital yielding only a moderate return for some time to come. The following is the statement of the bank's liabilities and assets on February 28:—

Liabilities.	£	s	d
Paid-up capital	1,000,000	0	0
Deposits	7,413,022	1	4
Note circulation	505,390	16	0
Drafts issued, payable within fourteen days	189,975	19	4
Credits and acceptances by the bank and its London correspondents	185,643	7	5
Half-yearly dividend and bonus, payable April 9, 1867	65,000	0	0
Reserve fund	275,000	0	0
Balance of profits carried forward	29,933	5	8
	9,663,965	9	9

Assets.	£	s	d
Gold and silver coin and notes of other banks	494,139	10	0
Government securities, cash with London bankers, and short loans in London	2,065,477	6	5
Stock of the Bank of England, and other similar securities	303,358	17	8
Bank premises at Edinburgh and the branches	143,434	9	7
Bills discounted, cash accounts, and other advances	6,657,555	6	1
	9,663,965	9	9

The meeting declared a dividend and bonus in accordance with with the recommendation of the directors.

BANK OF VICTORIA.

At the half-yearly general meeting, held at the bank, Melbourne, February 5, 1867, the following report was adopted:

The board of management of the Bank of Victoria have now to submit their twenty-eighth report to the proprietors of the bank stock, together with the balance sheet for the same period, duly certified by the auditors. Balance of undivided profits, June 30, 1866, 14,065*l* 3s; net profits for past half-year, after providing for bad and doubtful debts, 34,361*l* 6s 1d; together, 48,426*l* 9s 1d; which the directors propose to apportion as follows, viz.:—To dividend at 10 per cent. per annum, 25,000*l*; bank premises, 5,000*l*—30,000*l*; leaving, 18,426*l* 9s 1d, being balance of undivided profits carried forward.

AGGREGATE BALANCE SHEET—December 31, 1866.

Dr.	£	s	d
Proprietors' capital	500,000	0	0
Notes in circulation	285,973	0	0
Bills in circulation	537,724	2	11
Deposits (including interest accrued)	1,915,364	2	5
Due to other banks	58,065	19	3
Reserve fund	100,000	0	0
Profit and loss	48,426	9	1
	3,445,554	13	8

Cr.	£	s	d
Coin, bullion, and cash balances	559,073	10	9
Bullion in transitu to London	471,915	2	9
Due from other banks	115,766	4	3
Bills receivable and other advances	2,164,360	17	4
Policies of insurance	1,284	0	1
Bank premises £176,154 17 6			
Less written off 42,500 0 0			
	133,654	17	6
	3,445,554	13	8

Dr. Profit and Loss.	£	s	d
Current expenses, head office, and 28 branches, with 15 sub-branches	32,410	0	1
Bank premises credit account	5,000	0	0
Balance	43,426	9	1
	80,836	9	2

Cr.	£	s	d
Balance from June 30, 1866	14,065	3	0
Gross profit for half-year (after deducting all interest paid or due to customers, and providing for bad and doubtful debts)	66,771	6	2
	80,836	9	2

Dr.	£	s	d
Dividend at 10 per cent. per annum	25,000	0	0
Balance carried forward to next half-year	18,426	9	1
	43,426	9	1

Cr.	£	s	d
Balance	43,426	9	1
Dr. Reserve Fund.	£	s	d
Balance	100,000	0	0
Cr.	£	s	d
Balance from June 30, 1866	100,000	0	

BANK OF WHITEHAVEN, LIMITED.

At the annual general meeting held February 5, 1867, the following report was received and adopted:—

The directors have the pleasure to lay before the shareholders the following report of the transactions of the bank, for the half-year ending December 31 last. They would first state that the calls upon the new shares, which were allotted at a premium, and to which reference was made in their last report, have all been punctually paid. The capital of the bank has thus been raised to 73,140*l*, and the reserved surplus fund now stands at 30,000*l*, the balance having been formed into a supplementary reserve of 2,351*l* 16s 2d. The recent changes in the constitution of the bank have fully answered the expectations expressed by the directors in their previous reports, the business of the bank having considerably increased. The net profit for the half-year, after making the usual allowances, and providing for the payment of income tax, have amounted to 7,480*l* 5s 2d, which, added to the balance brought from last year's account, makes a total of 8,090*l* 6s 5d at the credit of profit and loss account. As the directors consider it a wise policy with an increasing business to increase the reserves of the bank, they recommend that 1,500*l* be laid aside for this purpose, and that a dividend at the rate of 17½*l* per cent. per annum, be declared, which for the present half-year will require 6,103*l* 7s 4d, leaving a balance of 486*l* 19s 1d to be carried forward to next account.

STATEMENT of ASSETS and LIABILITIES—December 31, 1866.

Assets.	£	s	d
Cash on hand, and with London and Westminster Bank	56,105	1	6
Cash due from sundry banks	3,937	18	2
Cash at fourteen day's notice (secured), bankers' acceptances and endorsements, public bonds, and other investments, &c.	128,845	6	8
Bills of exchange, advances on current accounts, and special loans	412,181	0	3
Bank buildings at head office and branches	9,779	9	2
	610,928	15	10

Liabilities.	£	s	d
Subscribed capital, 219,420*l*; paid-up capital, 73,140*l*	73,140	0	0
Reserved surplus fund	32,351	16	2
Bank buildings redemption fund	1,500	0	0
Notes in circulation	26,445	0	0
Short-dated drafts on London	24,229	11	9
Due on deposit and current accounts	446,162	2	3
Profit and loss.—Balance from June 30, 1866 £610 1 3			
Net profit for the half-year, ending Dec. 31, 1866 7,480 5 2			
	8,090	6	
	610,928	15	10

BARNSLEY BANKING COMPANY.

At their thirty-fifth annual meeting, held at the bank, Feb. 14, 1867, the following report was read:—

The directors have pleasure in announcing that the net profits of the past year amount to 7,097*l* 10s 2d, being the largest amount available for dividend since the foundation of the bank, and this sum, with 41*l* 2s 9d, the balance from last year, they propose to apply as follows:—Dividend at 10 per cent., and bonus of 5 per cent., 5,400*l*; to the reserved surplus fund (which will then amount to 25,434*l* 13s 3d), 887*l* 3s 9d; to the building fund (reducing it to 3,500*l*), 300*l*; to the board of directors, 350*l*; balance to carry forward, 201*l* 9s 2d. The item of 1,500*l*, placed to the contingent bad debt account, as shown in the

balance sheet, may appear large; but the directors have thought it their duty, in a prosperous year, such as the last has been, to make what they consider to be a full and ample provision for that account. The directors are glad to be able to state that there is a marked increase in each branch of the banking business. Although the commercial crisis through which the country has passed was a source of great anxiety and loss to many banks, your directors have to congratulate the shareholders and themselves that there is no reason to believe that any loss will accrue to the bank in consequence of it, and at no time was the confidence of the public or the customers of the bank withheld or withdrawn.

BELFAST BANKING COMPANY.

At the thirty-ninth annual meeting of the proprietors, held at the head bank, Belfast, October 12, 1866, the annexed report was unanimously adopted:—

Your board, in making their report at the thirty-ninth annual meeting of the company, have to congratulate the shareholders on the continuing prosperity and improved position of the bank. It appears by a written statement laid before them by the directors, signed and certified by them, and by the manager and chief accountant, in terms of the special resolution dated January 19, 1866, that the accounts, as made up to July 31 last, show the net profits of the year to be 67,187*l* 16s 6d, out of which the proprietors have been paid a dividend at the rate of 20 per cent. per annum, together with a bonus of 10s per share for the first half-year, and a bonus of 2*l* per share for the second half-year on the old shares (amounting to 37,500*l*); also, a proportionable payment in respect of the amount of calls paid on the new shares (amounting to 2,083*l* 6s 8d). After the foregoing payments, the profit and loss account now stands at 64,925*l* 10s 7d (due provision for bad and doubtful debts having been made). Since the last annual meeting of the Belfast Banking Company, it has been incorporated by that name under the Companies' Act, 1862; and by virtue of the said special resolution passed in conformity with that act, has been enabled to make such additional and new provisions in the deed of settlement of the company as convenience and its altered constitution required, with a like power as future exigencies may arise. The first and chief use made of the powers thus conferred was to increase the nominal capital of the company from 500,000*l* to 1,000,000*l*, by the issue of 5,000 new shares of 100*l* each, with 25*l* paid up, at a premium of 10*l* on each share, making the issue price of each new share 35*l*. By this means the actual paid-up capital of the bank will be increased from 125,000*l* to 250,000*l*, and the reserve fund from 200,000*l* to 250,000*l*, giving us a total strength of 500,000*l*; and it is satisfactory to report that all the new shares were readily taken up by the original shareholders at the premium proposed, and the calls which have fallen due have been punctually met. As the creation of the new shares has caused a considerable change in the position of the bank, the directors and your board have deemed it prudent at present to keep up a rather larger sum than 50,000*l* to the credit of profit and loss account, in order to insure, as far as possible, for the future an equal and permanent dividend on the new, as well as on the old shares, exclusive of any bonuses which the extra profits may afford. Agreeable to the direction of your board, dated July 23 last, made pursuant to the resolution passed at the last annual meeting, the directors have paid out of the profit and loss account the premiums of the guarantee policies of the officers who have been twenty years in the company's service; and one-half of the premiums on the policies of the other officers admitted before September 6, 1865, making in all a sum of 1,358*l* 10s. In consequence of the increased capital and business of the bank, additional duties have been thrown on the directors, and we therefore recommend that the salaries of the junior directors be increased as follows:—Mr Clarke's salary, from 1,200*l* to 1,400*l*; Mr John's salary, from 1,100*l* to 1,400*l*; and Mr Crawford's salary, from 900*l* to 1,200*l* per annum, to date from August 1 last.

BILSTON DISTRICT BANKING COMPANY.

At the thirtieth annual general meeting held in Wolverhampton, February 5, 1867, the following report was read:—

Your directors have audited the accounts of the bank to the 31st December last, and they have pleasure in submitting the following statements:—

Liabilities.	£	s	d
Paid-up capital	60,000	0	0
Guarantee fund	10,733	2	3
Deposits, credit accounts, notes and bills in circulation, rebate interest, income tax &c.	379,287	2	9
Proposed dividend and bonus	3,000	0	0
	453,020	5	0

Assets.	£	s	d
Government securities, preference shares, and guaranteed stock	36,894	18	11
Bank premises and furniture	4,000	0	0
Bills discounted, loans to customers, and other securities	379,660	4	2
Cash	32,465	1	11
	453,020	5	0

Profit.	£	s	d
Dividend and bonus, paid September 1, 1866	3,000	0	0
Proposed dividend and bonus	3,000	0	0
Surplus, to carry to guarantee fund	3,262	9	10
Net profit, after providing for all bad and doubtful debts, rebate interest upon undue bills, and income tax	9,262	9	10

Guarantee Fund.	£	s	d
Amount of this fund at last report	7,253	0	7
Interest at 3 per cent.	217	11	10
Surplus profit	3,262	9	10
Present guarantee fund	10,733	2	3

The report having been received and approved, a dividend at the rate of five per cent. per annum, together with a bonus of two-and-a-half per cent. for the half-year (making, with the dividend and bonus paid in September last, ten per cent. for the year) was declared.

BIRMINGHAM JOINT STOCK BANK, LIMITED.

At the fifth annual general meeting, held Feb. 4, 1867, the following report and statement of accounts was unanimously adopted:—

In submitting the accompanying statement of the affairs of the bank for the year ending December 31, 1866, your directors have the gratification of reporting the continued prosperity of the institution. The audited accounts show a gross profit of 71,549*l* 7s 8d, and, after writing off all bad, and making ample provision for all doubtful debts, rebate of interest on bills discounted (not yet due), and payment of all other charges and expenses, there remains a net profit of 50,244*l* 18s 10d, which has been appropriated as follows, viz.:—Dividend of 20 per cent. per annum, free of income tax, paid up to June 30, 1866, 20,379*l* 2s 11d; dividend of 20 per cent. per annum, free of income tax, to December 31 last, 20,390*l*; bank premises redemption fund, 100*l*; reserved surplus fund, 9,375*l* 15s 11d; together, 50,244*l* 18s 10d. The reserved surplus fund amounted to 32,175*l* 2s 10d on December 31 last. From this amount your directors propose returning on this occasion, in addition to the above-named dividend of 20 per cent., 1*l* per share, in respect of the premiums paid on shares. At the same time they wish to intimate to the proprietors that a further distribution of this fund is not at present contemplated, and that probably, as the business continues to increase, surplus profits may take the form of additional capital, at such intervals as the state of this fund and the general interest of the bank may justify. The experience of the monetary panic of the past year, unexampled in duration and severity, has shown the great advantage arising from an invested guarantee fund. Not only has the confidence of the public been maintained during the most trying times, but your directors have felt the satisfaction of possessing a fund, reserved from the business, and easily convertible in case of need. This safeguard, doubtless, gave so much confidence to the public, that during the period of panic which last year agitated the financial world, and which particularly affected this locality, no operations of importance took place on the deposits of the bank. These circumstances, in connection with the present increase in the amount of deposits, have caused your directors to decide upon further increasing the guarantee fund to 200,000*l*. The interest accruing from this fund will henceforth be placed to the ordinary profits of the bank.

STATEMENT of LIABILITIES and ASSETS to December 31, 1866.

Liabilities.	£	s	d
Proprietors' capital	203,900	0	0
Due to the public on deposit, current, and other accounts	1,203,711	13	8
Bank premises redemption fund	201	14	4
Reserved Funds.			
Guarantee fund invested as follows, viz.:—			
In Consols	£67,984 6 10		
New Three per Cents	10,000 0 0		
East India Railway 5 per cent. debentures	10,915 13 2		
London and North-Western Railway debentures	11,100 0 0		
London and South-Western ditto	10,000 0 0		
North-Eastern ditto	12,000 0 0		
Midland ditto	10,000 0 0		
South-Eastern ditto	10,000 0 0		
Lancashire and Yorkshire ditto	10,000 0 0		
Great Western ditto	10,000 0 0		
Great Eastern ditto	20,000 0 0		
Great Northern	10,000 0 0		
London, Brighton, and South Coast ditto	3,000 0 0		
Corporation of Birmingham debentures	5,000 0 0		
Total invested	200,000 0 0		
Reserved surplus fund uninvested	11,785 2 10		
		211,785	2 10
		1,619,598	10 10

Assets.	£	s	d
Government securities, &c.	200,201	14	4
Bills of exchange	802,612	12	10
Advances on other loans on security	498,903	15	4
Bank premises, being freehold in New street, and leasehold in Temple row	19,424	12	5
Cash in hand, and at agents	98,455	15	11
	1,619,598	10	10

BRADFORD BANKING COMPANY.

At the annual general meeting held January 25, 1867, the annexed report was received:—

The directors have to report that, after making provision for all bad and doubtful debts, paying the income tax, and interest due on deposits, there remains a net balance of profits of 51,491*l* 19s 11d. Out of this sum, they recommend that a dividend be paid of 9*l* per share, which will amount to 47,511*l*,

and that the remaining sum of 3,980*l* 19s 11d shall be carried to the credit of profit and loss for the current year. The financial crisis of the past year has been most severe and protracted. It has been felt throughout the country, and in some places its effects have been most disastrous. In this district, its evil consequences have been less than could reasonably have been expected, considering the extensive operations of trade; and, as regards this bank, although it has suffered some losses, yet the directors have no doubt the shareholders will be satisfied with the result of the business of the year.

Dr. December 31, 1866.	£	s	d
Proprietors for paid up capital	211,160	0	0
Amount of guarantee fund	202,650	0	0
Amount of lodgments with the bank and notes circulated	1,161,5	4	14 11
Interest on deposits, income tax, and composition stamp duty	5,794	3	4
Balance of profit and loss account) Surplus from 1865, 3,937*l* 19s 8d; profit for 1866, 47,554*l* 0s 3d	51,491	19	11
	1,632 680	18	2

Cr.	£	s	d
Balances owing to the bank, and amount of bills, notes, and cash on hand	1,626,287	5	5
Value of bank premises	6,393	12	9
	1,632,680	18	2

Dr. Profit and Loss.	£	s	d
Dividend of 9*l* per share on 5,279 shares	47,511	0	0
Surplus carried to the credit of profit and loss for 1867	3,980	19	11
	51,491	19	11

Cr.	£	s	d
Balance brought down	51,491	19	11
	51,491	19	11

BRADFORD DISTRICT BANK, LIMITED.

At the tenth ordinary general meeting, held at Bradford, on February 6, 1867, the following report and statement of accounts was received and adopted:—

In presenting their report for the half-year ending December 31, 1866, the directors have to state, that the operations of the bank have been steadily progressive, and they have again thought it desirable to increase the paid up capital of the company, by making a further call of five pounds per share, which became payable on the third day of December. The statement of accounts, as certified by the auditor, now submitted to the members, shows a net profit on the six months' business, of 11,416*l* 17s 7d, which, with the sum of 864*l* 9s 5d, brought from the previous half-year, gives a total of 12,281*l* 7s 0d, to be disposed of by this meeting. The directors recommend that it be appropriated as follows:—to pay a dividend of 13s per share (free of income tax), 4,225*l*; to be carried to reserved fund, (making that fund 24,000*l*) 6,500*l*; to be carried to preliminary expenses, which are thereby entirely extinguished, 464*l* 14s 9d; to be carried to furnishing account (reducing that account to 400*l*), 121*l* 6s 2d; to be carried to next half-year, 970*l* 6s 1d. The directors have much pleasure in drawing attention to the fact, that for the eventful year of 1866, they are able, after making ample provision for all bad and doubtful debts, and distributing 7,800*l* in dividends, to carry the sum of 10,500*l* to the reserved fund; feeling assured that the setting aside of such a large proportion of the profits, will be regarded by the members as a course most conducive to the solidity and prosperity of the company.

BALANCE SHEET—December 31, 1866.

Liabilities.	£	s	d
Capital called up—viz., 30*l* per share on 6,500 shares £195,000 0 0			
Less calls in arrear 1,290 0 0	193,710	0	0
Reserved fund	17,500	0	0
Unclaimed dividends:—December, 1865 £28 10 0			
June, 1866 69 17 0	98	7	0
Amount due to customers, on current, deposit, and other accounts	249,369	6	2
Profit and loss, balance of this account	12,281	7	0
	472,959	0	2

Assets.	£	s	d
Bills, cash on hand, balances owing by customers and with bankers, &c.	465,180	10	11
Bank premises	6,762	2	6
Bank furnishing	521	6	2
Preliminary expenses	464	14	9
Stamps on hand	30	4	10
	472,959	0	2

Profit and Loss Account.	£	s	d
Current expenses, viz., salaries, income tax on profits, stationery, directors' remuneration, &c., &c.	2,167	14	5
Dividend account for payment of dividend of 13s per share £4,225 0 0			
Reserved fund 6,500 0 0			
Preliminary expenses 464 14 9			
Bank furnishing 121 6 2			
Balance, carried to profit and loss new account 970 6 1	12,281	7	0
	14,449	1	5

	£	s	d
Balance on June 30 h, 1866	864	9	5
Interest, commission, &c., balance after deducting rebate of interest on bills discounted, not yet due, and making provision for bad and doubtful debts	13,584	12	0
	14,449	1	5

BUCKS AND OXON UNION BANK, LIMITED.

At the second ordinary general meeting of this company, held January 30, 1867, the annexed report was read:—

The directors have the pleasure to report that, after having made full provision for rebate of bills and contingencies, the profits of the company for the last six months amount to 7,886*l* 8s 4d, to which must be added 1,015*l* 9s 3d, the amount carried forward to the credit of profit and loss in July. They recommend a dividend of 7s 6d per share, being at the rate of 15 per cent. per annum (which will absorb 6,000*l*); 250*l* in reduction of preliminary expenses; 1,000*l* as a reserve fund; and that the balance, 1,651*l* 17s 7d, subject to the remuneration of the directors, be carried to the credit of profit and loss new account.

Dr. Balance Sheet.	£	s	d
Capital, viz., 5*l* per share on 16,000 shares	80,000	0	0
Due by the bank on deposit and current accounts	447,241	8	3
Profit and loss	8,901	17	7
	536,143	5	10

Cr.	£	s	d
Cash in hand at branches, bills, bonds, advances to customers, &c.	522,698	2	11
Freehold premises	13,00	0	0
Preliminary expenses	445	2	11
	536,143	5	10

Dr. Profit and Loss.	£	s	d
Dividend in July	3,000	0	0
Preliminary expenses	600	0	0
Balance	8,901	17	7
	12,501	17	7

Cr.	£	s	d
Balance brought forward	4,615	9	3
Profit and loss, half-year ending December 31	7,886	8	4
	12,501	17	7

CARLISLE CITY AND DISTRICT BANK.

The thirtieth annual general meeting of this company was held February 12, 1867, when the following report of the directors was submitted to the shareholders, and unanimously adopted:—

The directors have great pleasure in again meeting the shareholders, and of reporting the continued prosperity of the bank. The balance sheets now laid before the meeting show the net business profits for the half-year ending June 30, 1866, to amount to 12,339*l* 0s 11d, being at the rate of 30*l* 15s 8d per cent. per annum, and for the half-year ending December 31, 1866, to 11,590*l* 4s 1d, being at the rate of 28*l* 18s 4d per cent. per annum, and making on the whole year 23,929*l* 5s, or at the rate of 29*l* 17s per cent. per annum on 80,162*l* 10s, the capital of the company. A dividend of 1*l* 5s per share having been paid for the half-year ending June 30 last, your directors recommend a dividend of 1*l* 5s to be declared for the half-year ending December 31 last, making in all 20 per cent. per annum. After these payments have been made, there will remain a balance of 10,701*l* 12s 2d in the auxiliary fund, subject to a half-year's income tax. The guarantee fund now stands at 71,009*l* 10s. The directors regret to state that during the half-year two small bad debts have been incurred, one at Carlisle and the other at one of the branches. To meet these the directors estimate that a sum not exceeding 200*l* will require to be written off the auxiliary fund as soon as the deficiency is ascertained. The directors have to report that they have succeeded in selling the old bank premises in Scotch street to the corporation of Carlisle.

ABSTRACT of the BALANCE SHEET for the Half-year ending Dec. 31, 1866.

Liabilities.	£	s	d
Capital stock	80,162	10	0
Deposits, balances of account, and notes in circulation	324,080	7	7
Guarantee fund	71,009	10	0
Auxiliary fund	7,127	13	1
Net profits for the half-year	11,590	4	1
	494,070	4	9

Assets.	£	s	d
Bank premises, old and new, and at branches	7,611	9	7
Cash and bills in the bank, advances on securities, &c.	486,458	15	2
	494,070	4	9

Dr. Profit and Loss, and Auxiliary Fund.	£	s	d
Property and income tax, paid	266	2	11
Dividend to June 30, 1866	8,016	5	0
Dividend to December 31, 1866	8,016	5	0
Bad debts written off in July, 1866	200	15	0
Balance to auxiliary fund	10,701	12	2
	27,550	0	1

Cr.	£	s	d
Balance of auxiliary fund on February 13, 1866	3,581	12	1
Net profits, June 30, 186	12,339	0	11
Net profits, December 31, 1866	11,590	4	1
Transfer fees	39	3	0
	27,550	0	1

By undivided profits, viz.:—Guarantee fund, 71,009*l* 10s; auxiliary fund, 10,701*l* 12s 2d—total, 81,711*l* 2s 2d.

CARLISLE AND CUMBERLAND BANKING COMPANY.

At the thirtieth annual general meeting, held February 6, 1867, the report and statement of accounts was received and adopted:—

The directors have to report that, after payment of all expenses, making provision for bad and doubtful debts, paying the income tax, and writing off 400*l* from real property, the net profits for the year 1866 will amount to 16,160*l* 5s 10d. The usual interim dividend of six per cent. for the half-year ending 30th June last has been paid, leaving now disposable the sum of 13,044*l* 15s 10d. The directors now declare a dividend to the shareholders of six per cent., and by way of further dividend out of the profits, a bonus of 8 per cent. on the paid-up capital.

After making these payments there will remain a balance of 5,775*l* 5s 10d to be placed to the credit of contingent fund, which will then amount to 11,718*l* 5s 4d. The directors have agreed to transfer 10,000*l* from contingent fund to reserve surplus fund, thus increasing it to 30,000*l*.

GENERAL BALANCE SHEET for the Year ending December 31, 1866.

Liabilities.	£	s	d
Capital stock paid up	51,925	0	0
Circulation, deposits, and other liabilities	352,575	14	10
Reserved surplus fund	20,000	0	0
Contingent fund	5,942	19	6
Net profits for the year	16,160	5	10
	446,604	0	2
Assets.	£	s	d
Cash and bills in the bank and other available securities	439,280	4	4
Real property at Carlisle, Appleby, Penrith, and Keswick	4,208	5	10
Half-year's dividend paid	3,115	10	0
	446,604	0	2
Balance of profits	13,044	15	10

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The thirteenth ordinary meeting of this company was held on April 17, at the London Tavern; when the following report and statement of accounts were taken as read:—

The directors have to lay before the shareholders the general balance sheet of the bank, made up to December 31 last, which shows a net profit on the operations of the year, amounting to 97,028 17s 10d. This result the directors deem satisfactory, considering the long continuance of the late crisis, with its depressing influence on every branch of Eastern business. That crisis not only led to more failures, but seriously prejudiced the realisation of the bank's claims on the estates of firms which had previously suspended payment, especially those connected with Bombay. Under these circumstances the directors, after instituting a fresh careful revision of all bad and doubtful debts, calculated up to the present time, have considered it their duty to write off the sum of 68,332*l* 14s 8d from profit and loss account, to be met in great part by the earnings of the year, but necessitating the further transfer of 10,000*l* from the reserve fund, which now only stands at as much more. The directors believe that the crisis in the East is now at an end, and knowing the excellent position of the bank, and that its capital is quite intact, have no hesitation in recommending the shareholders to declare a dividend for the half-year ending on December 31 last, at the rate of 5 per cent. per annum, free of income tax, which will leave the sum of 1,134*l* 18s 9d to be carried forward. In reference to the increased amount standing at the debit of the bank premises, the directors can congratulate the shareholders on now possessing in London a new and most convienent freehold building.

Dr. LIABILITIES and ASSETS—December 31, 1866.	£	s	d
Capital paid up in full	800,000	0	0
Reserved surplus fund, 20,000*l*; less carried to profit and loss account, 10,000*l*	10,000	0	0
Amount due by the bank, including bills payable, notes in circulation, deposits and current accounts	2,387,660	13	8
Profit and loss, balance of this account, after payment of an interim dividend, providing for bad and doubtful debts, and paying all current charges, income tax, &c.	21,134	18	9
	3,218,795	12	5
Cr.	£	s	d
Cash and bullion at the head office and agencies	1,017,695	12	8
Government securities	30,242	6	0
Other securities, including bills receivable and loans	2,077,143	19	7
Bank premises and furniture, at the head office and agencies	99,313	14	2
	3,218,795	12	5

Dr. Profit and Loss Account.	£	s	d
Oct. 17, 1866.—Fifteenth dividend declared this day, being an interim dividend for the half-year to 30th June last, at the rate of 5 per cent. per annum	20,000	0	0
Dec. 31.—Amount now written off to meet bad and doubtful debts	68,332	14	8
Balance at date, proposed to be dealt with as follows:—Dividend (sixteenth) for the last half-year, at the rate of 5 per cent. per annum, 20,000*l*; to be carried to profit and loss new account, 1,134*l* 18s 9d	21,134	18	9
	109,467	13	5
Cr.	£	s	d
Dec. 31, 1865.—Balance brought from last account	2,438	15	7
Dec. 31, 1866.—Amount transferred from reserved surplus fund	10,000	0	0
Net profits on the operations for the year ending this day	97,028	17	10
	109,467	13	5

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

The following is the ninth annual report of the court of directors to the shareholders, dated May 6, 1867:—

The directors now submit to the shareholders the audited balance sheet, profit and loss and reserve fund accounts, for the year ending December 31 last. From these it will be seen that the profit amounts to 102,221*l* 3s 2d, to which has to be added 2,713*l* 14s 2d, brought forward from the previous year, making a total of 104,934*l* 17s 4d. A sum of 75,000*l* has been paid in two half-yearly dividends of 5 per cent. each. The shareholders will probably have anticipated from the disastrous events of 1866, that the results of the bank's operations for that year have been unsatisfactory. Looking forward to the possibility of continued danger, the directors consider it their duty to curtail as much as possible their business at all points, and it will be seen from the accounts that this policy has been strictly carried out, though at the cost of a very material reduction of the usual profits of the bank. In the report of last year it was stated that losses of an exceptional character had been incurred at Bombay in 1865. Full provision was made for them on closing the accounts for the year, in accordance with the report received from the branch, but the amount proved to be insufficient, and this added to losses incurred in 1866—though these have been comparatively small—has necessitated a heavy sum being withdrawn from the reserve fund, which now stands at 145,902*l* 14s 8d. The directors, however, express the confident opinion that all further danger having now passed away, a prosperous future may be fairly reckoned on, more especially as the previous excessive banking competition is much reduced, and the great laxity consequent thereon no longer exists. Since the date of the last report, Mr Robertson, the chief manager, has personally inspected every branch in India, China, and Japan, and the directors are gratified in being able to state that the result of his inspection has been perfectly satisfactory.

GENERAL BALANCE—December 31, 1866.

Dr. Liabilities.	£	s	d
Capital paid up	750,000	0	0
Current and fixed deposits	2,200,558	0	1
Bill payable, notes in circulation, and other sums due to the public	4,225,898	4	2
Reserve fund	145,902	14	8
Profit and loss account—Balance at December 31, 1866, as under noted	37,500	0	0
	7,359,858	18	11
Cr. Assets.	£	s	d
Coin and bullion	1,163,622	15	3
Cash with bankers and money at call	791,482	1	2
Government securities	108,321	9	9
Reserve fund investment account (Government securities)	101,541	13	10
Landed and house property at head office and branches	206,487	0	5
Bills receivable, loans and other debts due to the corporation	4,998,403	18	6
	7,359,858	18	11

Dr. Profit and Loss Account.	£	s	d
Dividend for half-year ended June 30, 1866	37,500	0	0
Amount written off for bad and doubtful debts	134,032	2	8
Balance carried down	37,500	0	0
	209,032	2	8
Cr.	£	s	d
Balance of undivided profit from December 31, 1866	2,713	14	2
Profit for the year ended December 31, 1866, after deduction of charges and income tax	102,221	3	2
Amount transferred from reserve fund, as below	104,097	5	4
	209,032	2	8

Dr.	£	s	d
1867, Jan. 1.—Dividend for half-year ended December 31, 1866	37,500	0	0
Cr.	£	s	d
1867, Jan. 1.—Balance brought down	37,500	0	0

Dr. Reserve Fund.	£	s	d
Amount transferred to profit and loss account, as above	104,097	5	4
Balance carried forward	145,902	14	8
	250,000	0	0
Cr.	£	s	d
Balance on December 31, 1865	250,000	0	0
	£	s	d
1867, Jan. 1.—Balance brought forward	145,902	14	8

CITY BANK, LONDON.

At a general meeting, held at the London Tavern, on January 15, 1867, the following report was received and adopted:—

The "Register of Shareholders" and "Register of Transfers" having been authenticated by impressing thereupon the corporate seal of the bank, the following report was read by the secretary, viz.:—The annexed statements of liabilities and assets and profit and loss show that, after payment of interest on current and deposit accounts, the gross profits of the bank for the six months ending December 31 last, including the balance from the previous half-year, amount to 71,062*l* 18s 5d. The directors, therefore, after providing for the current expenses and rebate of interest on bills discounted but not yet due, declare the usual dividend of 6*l* per cent. per annum, and a bonus of 4s per share, together equal to 10 per cent. per annum, free of income tax. At the general meeting in July last, the shareholders were informed by the chairman that bad debts were depending not in a state to be then definitely adjusted. Under the protracted depreciation of mercantile securities, these debts have proved more serious than was at that time anticipated; and in order to entirely extinguish the loss, the directors very much regret that it has been found necessary to trench materially on the reserve fund, a fund the primary object of which under the deed of settlement is to meet emergencies such as the present. The directors, however, feel confident from the improved character and steady extension of their business, the surplus profits of the bank will enable them shortly to restore the reserve fund to its former amount. It may be satisfactory to the shareholders to know that the decrease in the item "to amount due by the bank on current and deposit accounts, bills payable, letters of credit, &c.," does not arise from any falling off in the general business (which on the contrary has considerably increased) but simply from reduction of liability on bills payable. The business of the branches at Bond street, Tottenham court road, and Ludgate hill, continue to progress satisfactorily.

Dr. LIABILITIES and ASSETS—December 31, 1866.	£	s	d
Capital paid up, viz., £10 per share on 50,000 shares	500,000	0	0
Amount of reserved fund	140,000	0	0
Amount due by the bank on current and deposit accounts, bills payable, letters of credit, &c.	3,926,622	12	8
Profit and loss, for the balance of that account, viz.:—			
Surplus profit brought forward from last half-year £4,550 11 10			
Since added 66,512 6 7	71,062	18	5
	4,637,685	11	1
Cr.	£	s	d
Exchequer bills, East India debentures, and Government securities	312,230	6	11
Other securities, including bills discounted and loans	3,722,313	7	9
Bank premises in Threadneedle street, Old Bond street, Tottenham court road, and Ludgate hill, furniture, fixtures, &c.	45,397	18	2
Cash in hand, at Bank of England, and at call	557,743	18	3
	4,637,685	11	1

Profit and Loss Account, for the half-year ending December 31, 1866.

Dr.	£	s	d
Current expenses, including salaries, rent, stationery, directors' remuneration, income tax, &c.	17,918	12	6
Amount carried to profit and loss new account being rebate on bills discounted not yet due	7,727	14	7
Amount written off for bad and doubtful debts	82,060	12	4
Dividend account for the payment of a dividend at the rate of 6*l* per cent. per annum upon £500,000, amount of paid-up capital	15,000	0	0
Bonus of 4s per share on 50,000 shares	10,000	0	0
	132,706	19	5
Cr.	£	s	d
Balance brought down, viz.:—Surplus profit brought forward from last half-year £4,550 11 10			
Since added 66,512 6 7	71,062	18	5
Amount to be withdrawn from reserve fund	61,644	1	0
	132,706	19	5

CLYDESDALE BANKING COMPANY.

The following report and statement of accounts were read at the twenty-ninth general meeting held February 6, 1867 :—

The directors now beg to submit to the partners the annual statement of the affairs of the bank for the year ending December 31 last. After making ample provision for bad and doubtful debts, the net profits for the year amount to 124,052*l* 17s 1d; to which falls to be added the balance brought forward from the previous year, 9,231*l* 17s 11d; making together 133,284*l* 15s, which is now placed at the disposal of the partners. The directors have maturely considered the question of dividend, and they are unanimously of opinion that the same dividend as last year, viz., 10 per cent., should be continued. In deference to the opinion of several partners, it is proposed that the dividend should be paid without deducting income tax. The amount required for this purpose will be 91,500*l*, leaving a sum of 41,784*l* 15s, which the directors recommend should be applied as follows, viz., that 10,000*l* should be added to the reserved surplus fund, which will then amount to 260,000*l*; that 7,000*l* should be written off the cost of bank buildings; that 10,074*l* 8s 8d be applied for the purpose of reducing the cost of consols and other securities held by the bank to the market price of the day; and that the balance, being 14,710*l* 6s 4d, be carried forward to next year's account. In recommending that the dividend should be retained at 10 per cent., although the profits would afford a higher rate, the directors cannot but look upon the banking profits of last year as exceptional, and they are of opinion that they best consult the interests of the bank by restricting the dividend to 10 per cent. until they feel themselves warranted in recommending an increase of the rate which is likely to be permanent.

ABSTRACT of BALANCE SHEET—December 31, 1866.

Liabilities.	£	s	d
Capital of the bank	£1,000,000	0	0
Unissued stock	100,000	0	0
	900,000	0	0
Reserved surplus fund	250,000	0	0
Circulation	490,845	0	0
Deposits	4,824,168	8	4
Acceptances on account of customers, against securities held by the bank	144,202	13	9
Surplus profits	133,284	15	0
	6,742,500	16	11
Assets.	£	s	d
Bills discounted	3,736,149	15	7
Credit accounts	1,249,348	11	11
Bank buildings	105,024	13	0
Investments in consols and other securities, and short loans on stock £896,810 16 7			
Gold and silver coin and notes of other banks on hand, and cash balances with London and country bankers 756,166 19 10	1,651,977	16	5
	6,742,500	16	11

COLONIAL BANK.

At the fifty-eighth half-yearly general meeting, held on January 4, 1867, the annexed report was received :—

In accordance with the provisions of the charter, the directors present to the proprietors the following statement of the debts and assets of the corporation, made up to June 30, 1866 :—

Debts.	£	s	d
Circulation	305,116	18	4
Deposits, bills payable, and other liabilities	2,412,825	5	11
Paid-up capital	500,000	0	8
Reserved fund	136,000	0	0
Balance of profit from last half-year	1,531	13	7
Balance of net profit for the half-year, after deduction to meet losses	30,000	0	0
	3,385,473	17	6

Assets.	£	s	d
Specie	216,492	7	3
Due to the bank in the colonies on bills discounted and purchased, including those past due, &c.	1,602,516	15	3
Due to the bank in the colonies on current accounts	28,277	7	8
Due to the bank in London on bills remitted, cash at bankers', &c.	1,529,791	0	1
Bank premises and furniture, in London and in the colonies	8,396	7	3
	3,385,473	17	6

The directors beg to inform the proprietors, that subsequent to the last half-yearly meeting, numerous failures occurred, both here and in the colonies, more especially in Jamaica, whereby the bank will sustain a considerable loss. In making this communication, however, they have the satisfaction of adding that a portion of the loss has been provided for; that the profit of the half-year now reported upon is sufficiently large to meet a further considerable portion of it, after paying a dividend at the rate of 12 per cent. per annum; and that from the branch accounts down to November 30, the directors are satisfied that the profit of the six months ending December 31 last will be sufficient to cover the balance, after paying a similar dividend to that above-mentioned; leaving the reserved fund of 136,000*l* intact, and the balance of 1,531*l* 13s 3d brought from last half-year to be carried forward to the next. The directors therefore recommend that a dividend be made of 6 per cent. for the half-year ending June 30, 1866, being at the rate of 12 per cent. per annum on the paid-up capital of the corporation.

COMMERCIAL BANK OF AUSTRALASIA.

The following is the report of the directors for the quarter ending December 31 :—

In presenting to the shareholders the statement of accounts for the first three months of the bank's existence, your directors are happy to be able to show that a balance of profit remains, after payment of all charges. Commencing with a small amount of capital paid up, placed in competition with established institutions, and in the middle of a monetary crisis unprecedented in this colony, your directors entered upon their duties with considerable anxiety; but they have not shrunk from their responsibilities, and have devoted much time and pains to the various matters requiring their consideration, whilst every possible care has been taken to avoid doubtful transactions, or anything which did not appear to lead to legitimate results. Although the market price of the bank's stock partakes of the existing depression of all stocks, including the old-established banks, there is no intrinsic depreciation in its value; and it is satisfactory to have to state that the aspect of affairs is encouraging, and that business is gradually increasing. By pursuing their present policy, at once cautious and reasonably liberal, the board feel assured that enlarged confidence will be placed in the bank; and the progress already made, under the circumstances, justifies them in looking hopefully to the future. In the acquisition of banking premises, the board consider they have been fortunate, as the capacious and central offices now occupied in Collins street bear only a rent-charge of little more than 500*l* per annum, allowing for rents receivable from sub-tenants. It was necessary, in order to secure an immediate lease of the premises, to pay a premium of 1,500*l* to the tenant in possession, and the alterations, fittings, and furniture necessarily entailed considerable expenditure; but the favourable lease for forty-six years, in the opinion of your directors, not only covers all these outlays, but also the whole of the preliminary expenses. The board having received strong representations from shareholders and others resident in the respective localities, resolved to open branches at Lancefield (believed to be a rising agricultural district and previously unprovided with banking accommodation) and at the town of Geelong, where premises have been secured on favourable terms. From the very recent opening of these branches, it would be premature to express any decided opinion as to the advantages to be derived from them, but it is fully expected that both branches will be successful. In carrying on the business of the bank, your directors have ever had in view the necessity of practising economy; and this they have endeavoured to carry out as far as practicable in all their arrangements, and, at the same time, to appoint none but efficient officers, and they have much pleasure in stating that the appointments have been hitherto satisfactory. The disproportion observable at the outset between expenses and income will disappear as the business advances in importance. It has been deemed advisable to make a second call of 1*l* per share, payable on February 18 next, but the board are desirous of bearing as lightly as possible on the shareholders in regard to calls, whilst having in view the extension of business and the establishment of the bank on a proper foundation. They hope to be able to make a second issue of shares, on terms advantageous to the bank, at no distant day. It will be remembered that the bank is authorised to issue in all 50,000 shares of 10*l* each, and to increase the capital, if necessary, to double the amount. Your directors would not so soon after the commencement of business have met the shareholders were it not that a meeting is compulsory at this period of the year, in compliance with the Act. Sufficient time has not, of course, been allowed for the development of the business; but your directors

anticipate that the operations of the bank when the next meeting takes place, in August, will have extended considerably, and that they will be enabled then to put forward such a statement as will satisfy shareholders that a fair return is to be obtained for their capital. The following is the balance sheet for the quarter ending December 31 :—

Liabilities.	£	s	d
Notes in circulation	8,461	0	0
Deposits	50,448	3	6
Balances due to other banks	32	1	7
Capital paid up	65,055	0	0
Profit and loss—Balance of profit for the first quarter, ending Dec. 31, 1866	479	12	6
	124,475	17	7

Assets.	£	s	d
Gold and silver coin and bullion on hand	54,576	17	9
Balances due from other banks	1,899	7	9
Bills receivable and other advances	55,174	9	0
Bank premises, furniture, and fittings	5,114	0	0
Stationery	615	3	7
Preliminary expenses	7,095	19	6
	124,475	17	7

Dr. Profit and Loss.	£	s	d
Salaries paid, head office and branches	1,252	6	8
Rent and other charges	210	3	8
Interest and exchange paid	47	17	8
Balance of profit	479	12	6
	1,970	0	6

Cr.	£	s	d
Interest and exchange received from October 1 to December 31, 1866	1,970	0	6

Dr. Capital Account.	£	s	d
21,812 10*l* shares subscribed	218,120	0	0

Cr.	£	s	d
Amount uncalled, 152,684*l*; arrears of call, 381*l*	153,065	0	0
Balance paid up	65,055	0	0
	218,120	0	0

COMMERCIAL BANKING COMPANY OF SYDNEY.

At a general meeting of the shareholders, held at Sydney, on January 25, 1867, the following report was presented :—

The directors have now the pleasure to submit to the proprietors the following statement of the position of the bank on December 31 last. The net profits for the half-year, after deducting rebate upon current bills, note circulation tax, reduction of bank premises account, all expenses of management, and provision for bad or doubtful debts, &c., &c., including undivided balance from previous half-year, amount to 47,808*l* 1s 1d, which the directors have decided to appropriate as follows :—To dividend for half-year at the rate of 15 per cent. per annum, 30,000*l*; bonus of 5s per share, 4,000*l*; increase of reserve fund, 6,000*l*; undivided balance, 7,808*l* 1s 1d. Consequent upon the resignation of Mr Edwin Brett, manager of the London branch, who received the appointment of chief manager and inspector, in these colonies, of the London Chartered Bank of Australia, Mr Nathaniel Cork has been appointed in his stead. The renewed act of incorporation alluded to in the last report has been obtained. After a period fraught with no small anxiety, owing to the unhinged state of matters in London, of which advice was received early in the half-year, and which produced a natural reaction here, the board are gratified to be in the position to present results which they think cannot be regarded otherwise than satisfactory. The alterations in the bank's premises in Sydney have now well progressed, and, when finished, will insure much comfort and facility in the transaction of business. The new premises being erected for the bank in Brisbane and Dubbo are now also approaching completion.

Dr. Liabilities and Assets.	£	s	d
Capital	400,000	0	0
Reserve	104,000	0	0
Notes in circulation	196,592	0	9
Bills in circulation	3,664	6	8
Deposits and other liabilities	1,629,123	0	9
Profit and loss account	59,827	3	4
	2,393,206	10	9

Cr.	£	s	d
Coin and bullion in hand	314,903	8	8
Notes and bills of other banks	14,128	0	9
Bills discounted, and all other debts due to the bank	2,225,595	0	8
Bank premises, furniture, &c.	38,670	0	8
	2,393,206	10	9

Dr. Profit and Loss Account.	£	s	d
Rebate on bills current	12,019	2	3
Dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	30,000	0	0
Bonus of 5s per share	4,000	0	0
Reserve fund	6,000	0	0
Balance undivided profit carried to next half-year	7,808	1	1
	59,827	3	4

Cr.	£	s	d
Amount undivided from last half-year	7,472	6	10
Profit for half-year ending December 31, 1866	52,354	16	6
	59,827	3	4

Dr. Reserve Fund.	£	s	d
1866—Dec. 31—Balance	110,000	0	0
	110,000	0	0

Cr.	£	s	d
1866—June 30—Balance	104,000	0	0
— Dec. 31—Transfer from profit and loss account	6,000	0	0
	110,000	0	0

CONSOLIDATED BANK, LIMITED.

At the half-yearly meeting held January 24, 1867, the following report was read :—

In submitting the accounts and balance sheet of the bank for the half-year ending 31st December last, the directors have pleasure in reporting that the progress in the re-establishment of the business during the last six months has been very satisfactory. A large portion of their former constituents have re-opened their accounts, and there has been a considerable accession of business from other quarters. The anticipations of the directors as to the sufficiency of the sum set apart as provision for all the casualties of the last summer have not been disappointed; and the directors have the pleasure of announcing that the available resources of the bank now enable them to offer payment (less interest at bank rate) to the holders of all outstanding promissory notes, thereby anticipating by several months the time accorded to the bank by the indulgence of the creditors in June last. A reference to the accounts will show, that after payment of all current expenses, the heavy charge of interest on the promissory notes, interest to customers, and rebate of interest on bills on hand, there remains a net profit of 32,116*l* 0s 9d, from which sum it is proposed to carry a reserved surplus fund 6,550*l* 6s 10d; to make a payment of interest to shareholders for the half-year, at the rate of 5 per cent. per annum, free of income tax, which will amount to 16,458 6s 8d; to carry forward to next account the balance of 9,107*l* 7s 3d—32,116*l* 0s 9d. The reserved surplus fund will, by the addition of six months' interest, and the appropriation now recommended, be increased to 90,000*l*. The directors again decline to receive any remuneration for their services during the half-year.

BALANCE SHEET, December 31, 1866.

Dr. Liabilities.		£	s	d
Capital paid up, viz., 150,000 shares at £4 each	£600,000 0 0			
50,000 shares at £2 each	100,000 0 0			
	700,000 0 0			
Less calls not paid	997 0 0			
		699,003	0	0
Amount due by the bank upon current, deposit, and other accounts		2,908,560	13	2
Acceptances		176,711	12	1
Reserve fund		83,449	13	2
Balance, being gross profits for the half-year ending December 31, 1866, after payment of £68,361 9s 4d interest, viz., usual interest to customers, £19,634 11s 10d, and exceptional interest on promissory notes, £48,726 17s 6d		53,086	14	5
		3,920,811	12	10

Cr. Assets.	£	s	d
Investments in Government stocks, viz., New Three per Cents. and Three per Cent. Reduced	104,457	18	2
Cash in bank, at Bank of England, and at call	727,510	3	5
Bills discounted, loans, and other securities	2,884,879	19	2
Bank premises, London (Threadneedle street and Fenchurch street)	190,772	5	0
Current expenses, London and Manchester	13,191	7	1
	3,920,811	12	10

Dr. Profit and Loss Account.	£	s	d
Current expenses London and Manchester, income tax, &c.	13,191	7	1
Rebate of interest on bills discounted, not yet due	7,779	6	7
Proposed payment of interest to shareholders at 5 per cent. per annum, viz.—On 150,000 old shares, £4 paid, six months' interest	15,000	0	0
On 50,000 new shares, £2 paid, interest from due date of instalments to December 31, 1866	1,458	6	8
Reserve fund	6,550	6	10
Balance carried forward to next account	9,107	7	3
	53,086	14	5

Cr.	£	s	d
Balance of gross profits brought down	53,086	14	5

CUMBERLAND UNION BANKING COMPANY, LIMITED.

At the thirty-eighth ordinary general meeting held at Carlisle, on February 4, 1867, the following report and statement of accounts were submitted :—

The directors have the pleasure to submit their report for the year ending December 31, 1866. The books and accounts have been audited by Messrs Quilter, Ball, and Co., and a copy of the statement of accounts certified by them is annexed hereto. The net balance at the credit of profit and loss account for the year, after making ample provision for all bad and doubtful debts, is 44,268*l* 0s 1d, out of which a dividend of 1*l* per share was paid in August last, and the directors have now the satisfaction of recommending a further dividend of 1*l* per share, to be payable at the head office and branches, free of income tax, on Tuesday February 12. These two dividends, together with income tax, absorb 36,336*l* 19s, leaving 7,931*l* 1s 1d unappropriated, 5,000*l* of this amount, the directors, viewing the increasing business of the bank, propose to carry to reserve fund, this increasing it to 65,000*l*, and to allow the balance of 2,931*l* 1s 1d to be carried forward to next account.

GENERAL BALANCE—December 31, 1866.

Liabilities.	£	s	d
Capital paid up	225,000	0	0
Reserve or guarantee fund	60,000	0	0
Deposits on receipt and current account balances	1,037,937	15	2
Contingent liabilities on account of customers	68,396	1	11
Bank buildings redemption fund	1,400	0	0
J. M. Head and Co., amalgamation account	13,889	14	10
Notes in circulation	32,725	0	0
Balance of profit and loss account	25,931	1	1
	1,465,279	13	0

Assets.	£	s	d
Cash on hand at head office and branches	72,754	0	5
Ditto at call and on security at short notice	260,840	11	0
Bills discounted, customers' balances, &c	944,547	17	2
Guarantees and securities for contingent liabilities	94,248	0	0

	£	s	d
Investment of reserve fund in consols and other investmen's	60,240	5	0
Bank property at Carlisle and branches	34,079	13	2
Bill and other stamps on hand	569	6	3
	1,465,279	13	0

PROFIT AND LOSS ACCOUNT—December 31, 1866.

	£	s	d
Expenses at head office and branches, &c.	12,475	12	3
Interest on deposits and credit balan es, and rebate on bills	36,984	16	8
Balance, being net profit	44,268	0	1
	93,128	9	0

	£	s	d
Balance brought forward from December 31, 1865	2,624	8	3
Gross income at head office and branches during the year, after making provision for bad and doubtful debts	90,504	0	9
	93,128	9	0

	£	s	d
Interim dividend to June 30	18,000	0	0
Income tax	336	19	0
Balance available	25,931	1	1
	44,268	0	1

	£	s	d
Net profit brought down	44,268	0	1

DELHI AND LONDON BANK, LIMITED.

At the twenty-second annual general meeting, held on March 23, the following report was read by the general manager :—

The directors beg to submit to the proprietors the annual audited accounts to December 31 last, and to report that, after making provision for all bad and doubtful debts—that is, all losses both ascertained and estimated—they are able to declare a dividend at the rate of 7 per cent. per annum for the half-year ending December 31 last, free of income tax. The shareholders must be well aware that the business of all banks for the greater portion of the year has been attended with great anxieties, more especially to those connected with India; and, that for a time subsequent to June there was very great alarm both in England and in India, consequent on banking and other failures, which necessitated a temporary restriction of business, seriously affecting exchange operations, and thereby lessening the profits of the period under review. The proprietors will have been prepared by the general manager's letter, of September 1 last, to learn that the bank has sustained heavy losses, partly from the failure of commercial houses, but chiefly from the reckless and indefensible conduct of their late Bombay manager, Mr W. B. Thompson. These losses have necessitated the appropriation of a large sum from the past year's profits and the transfer of 30,525*l* from the reserve fund. The board hope, however, during the current year, to provide for a large portion of the amount taken from this fund by the sale of spare land at Delhi, which, valuable as it was before, has now become more so by the proximity of the railway terminus. A branch was opened at Debooghur, but the business was not so profitable as expected, partly owing to the accommodation afforded by Government to the public, and from the extreme depression of tea property in that district. The board have therefore withdrawn it. The branches at Darjeeling and Nynee Tal, owing to the restriction of business, have also been closed. A branch has lately been established at Lahore with every prospect of success, being well supported by influential parties. The late premises of the bank at Calcutta, for which a high rent was paid, not being well adapted for our extending business, the directors purchased an eligible house in Council House street, a situation in all respects suitable. In conclusion, the directors have pleasure in stating that the business of the head office has been very satisfactory, not a single loss having been sustained since its formation. The business is steadily increasing, and promises to be very profitable.

DR. BALANCE SHEET for December 31, 1866.

	£	s	d
Paid-up capital	337,625	0	0
Reserve fund	15,000	0	0
Amount due on customers' balances, deposits, and circular notes	510,873	10	0
Amount on acceptances for branches	143,069	8	8
Amount on exchange accounts, credits, &c.	548,738	19	6
	1,555,306	18	8

CR.

	£	s	d
Cash in hand, and calls, at head office and branches	141,254	4	11
Government securities	46,065	17	6
Discounts, loans, and credits	629,174	6	11
Other securities, including bullion, bills purchased, &c.	709,688	6	0
Freehold premises in Delhi, Calcutta, Allahabac, Lucknow, Mussoorie	29,124	3	4
	1,555,306	18	8

PROFIT AND LOSS STATEMENT for the Year ending December 31, 1866.

DR

	£	s	d
Total expenditure at head office and branches, including rent, taxes, &c.	20,947	12	3
Interest paid on deposits and current accounts	11,267	13	9
Dividend at 5 per cent. per annum for half-year ending 30th June, 1866, 7,457*l* 10s; dividend at 7 per cent per annum for half-year ending December 31, 1866, 11,816*l* 17s 6d	19,274	7	6
Provision for all bad and doubtful accounts	36,507	1	7
	87,996	15	1

CR.

	£	s	d
Balance brought forward	4,676	3	11
Gross profit at head office and branches	52,795	11	2
Transfer from reserve fund	30,525	0	0
	87,996	15	1

DEVON AND CORNWALL BANKING COMPANY.

Annexed is the report of the directors to the thirty-fifth annual general meeting, held at Plymouth February 15, 1867 :—

The directors have much pleasure in meeting the shareholders on this their thirty-fifth anniversary, and in submitting to them a balance sheet for the year ending December 31 last. The profits of the bank would have been even larger than they are, had it not been deemed prudent, when financial distrust prevailed during part of the year in London, and to some extent in the country, to hold in reserve large sums in cash unproductive; the profits are, however, such as will enable the directors, after providing for all bad and doubtful debts, and giving gratuities to officers and clerks, to recommend the payment of 1*l* 17s 6d per share, in addition to 1*l* 17s 6d per share paid on September 1, 1866, being the usual dividend of 12½ per cent. per annum, and to carry a balance of 7,412*l* 10s 6d to accumulating fund account. This fund, with the balance brought forward last year of 766*l* 13s 1d, amounts to 8,179*l* 3s 7d, out of which the directors propose (in accordance with resolution of the annual meeting of February 12, 1858) to take 8,000*l*, and to add that amount to the capital of the bank, by an appropriation of 2*l* to every share, on which the annual dividend will in future be paid. The directors cannot, however (as intimated to the shareholders at the last annual meeting), recommend that these large additions to capital should be much longer continued without corresponding additions to the guarantee fund, and they will, accordingly, be prepared, at the next annual meeting, with a suggestion for the future appropriation of the surplus profits of the bank. The company consists of 323 shareholders, holding 4,000 shares, on each of which (if the recommendation of this report be received) 32*l* will have been paid, and the capital of the company may thus be stated, viz., 4,000 shares on which 32*l* per share have been paid, 128,000*l*; guarantee fund, 60,000*l*; balance of accumulating fund, 179*l* 3s 7d.

DR.

			£	s	d
Subscribed capital to December, 1865	£120,000	0 0			
Added from accumulating fund, 1866	8,000	0 0			
			128,000	0	0
Deposit on current accounts, interest, notes, &c.			1,172,652	11	4
Guarantee fund			60,000	0	0
Accumulating fund, 1865	776	13 1			
Added to ditto, 1866	7,412	10 6			
	8,179	3 7			
Transferred to capital account	8,000	0 0			
			179	3	7
			1,360,831	14	11

CR.

	£	s	d
Advances on securities, current accounts, bills of exchange, estate, bank notes, and gold, at Plymouth and the branches	1,360,831	14	11
	1,360,831	14	11

PROFIT AND LOSS ACCOUNT.

PAID.

			£	s	d
Interest on deposits, expenses of establishment, appropriated loss, income tax, &c.			63,517	7	4
Dividend paid September 1, 1866	£7,500	0 0			
Reserved for dividend	7,500	0 0			
			15,000	0	0
Carried to accumulating fund			7,412	10	6
			85,929	17	10

RECEIVED.

	£	s	d
Interest, commission, and discount	85,729	17	10
	85,929	17	10

DUDLEY AND WEST BROMWICH BANKING COMPANY.

At the third annual meeting of the shareholders, held Feb. 5, the following report was presented :—

It can scarcely be anticipated that the year 1866 has closed with advantageous results in any quarter, whether commercial or banking, for all branches of business have been subject to depression, and even the unusually high rate of interest on capital has been counterbalanced by the necessity of maintaining a very large reserve of gold and bank notes unemployed during many months, and, indeed, until distrust had begun gradually to disappear, it being evidently preferable to prepare for contingencies which might never happen than to be overtaken by one, however unreasonable. Bad debts had been unavoidable, but your directors are of opinion that, when the particulars come to be laid before you at the annual meeting, you will rather congratulate yourselves on the limited loss sustained, than indulge in any feeling of disappointment. One source of loss, and the principal one, has arisen from the depression in the value of Government stock, which it was found desirable to realise at the time of the failure of the Birmingham Banking Company, for during the worst period of the monetary crisis, no other sort of securities were found available. Thirty thousand consols were subsequently re-purchased, and are now held by the trustees of the bank, for, notwithstanding the investment affords only a moderate return, it is a valuable resource in times of difficulty, and ought, in the opinion of your directors, to be maintained, and even increased. It is the melancholy duty of your directors to bring under your notice the lamented death of their late chairman, and to announce that they have elected F. W. G. Barrs, Esq., to take his place at the board. The retiring directors by rotation are F. W. G. Barrs, Esq., Job Haines, Esq., and John Whitehouse, Esq, who are all eligible for re-election at the annual meeting. The balance sheet shows the following items :—Liabilities—Paid-up capital, 85,200*l*; notes in circulation, 27,325*l*; deposit and current accounts, including interest thereon, 454,151*l* 14s; suspense account, 1,174*l* 13s 7d; unclaimed dividends, 455*l*; discount on bills not arrived at maturity, 1,100*l*; bad debt

reserve, 5,554*l* 2s 11d; profit and loss account, being the present unappropriated balance to pay dividend of March 1, 1867 (making the annual dividend, 6,390*l*), 3,195*l*; total, 578,156*l* 10s 6d. Assets—By cash in hand, bills discounted, advances in accounts, and other securities, 545,083*l* 1s 2d; 30,000 Consolidated Three per Cents., at ninety, 27,000*l*; bank buildings, 6,073*l* 9s 4d; total, 578,156*l* 10s 6d. The above report was unanimously approved and adopted by the meeting, and a dividend at the rate of 7½ per cent. for the past half-year declared, free of income tax.

EASTERN EXCHANGE BANK, LIMITED.

At the ordinary general meeting, held at Liverpool, on March 5, 1867, the following report and statement of accounts were read:—

The directors have the pleasure to submit to the proprietors, an audited statement of accounts for the half-year ending December 31, 1867. The net profit for that period amounts to 12,177*l* 13s 8d, which may be considered satisfactory, being at the rate of over 12 per cent. per annum earned on the ordinary Egyptain business of the bank, to this has been added 2,066*l* 3s 4d brought forward from last half-year. It is also satisfactory to be able to state that the liabilities of the bank on East India credits, which at the date of last report amounted to 267,560*l*, have now entirely run off, resulting in a loss in bad debts of 2,783*l* and an amount of 4,000*l*, which is still in abeyance, a part of which it is hoped may ultimately be recovered. The net amount at credit of profit and loss 14,243*l* 17s it is proposed to appropriate as follows, viz.:—in payment of a dividend of 2s per share for the half-year, 4,000*l*; bad debts written off, 2,782*l*; suspense account in reservation for doubtful debt still in abeyance, 6,783*l*; reduction of preliminary expenses, 1,200*l*; ditto compensation account, 221*l*; leaving a balance of 2,039*l* 17s, out of which to provide for the remuneration of the directors for the past twelve months, the surplus to be carried forward to next account. The directors, in accordance with the wish expressed at the last meeting, have endeavoured to economise the working expenses of the bank as far as is consistent with efficiency, and a considerable reduction will be found under this head. The directors continue to feel the utmost confidence in the position and prospects of the bank, a feeling they consider fully justified by the result of the past half-year's Egyptain business, which, but for the losses under the India credits, would have enabled them to declare a very satisfactory dividend.

GENERAL BALANCE SHEET, for the Half-year ending December 31, 1866.

Liabilities.	£	s	d
Capital paid up	200,000	0	0
Due by the bank on fixed deposits, current accounts, &c.	29,346	1	4
Bills of exchange in circulation, &c.	193,272	11	4
Profit and loss (balance net profit to date)	14,243	17	0
	436,862	9	8
Assets.	£	s	d
Cash on hand and at bankers	22,904	12	0
Due to the bank on current accounts, &c.	169,297	13	3
Bills receivable, &c.	234,719	15	7
Bank furniture and fitting, and other property	2,660	0	11
Preliminary expenses	4,780	7	11
Compensation fund (divisible over three years)	2,500	0	0
	436,862	9	8

Profit and Loss Account.	£	s	d
Charges for the past half-year, including salaries, law charges, income and other taxes, rent, travelling and all other expenses at head office and branch	3,367	10	6
Deduction from bank furniture and stationery—at Alexandria	165	10	0
Rebate on current bills	1,494	18	8
Balance net profit to December 31, 1866	14,243	17	0
	19,271	16	2
		s	d
Balance of profit brought from last half-year	2,066	3	4
Gross profit for the half-year ending December 31, 1866 £17,180 5 4			
Transfer fees 25 7 6	17,205	12	10
	19,271	16	2
	£	s	d
Balance brought down	14,243	17	0

EAST LONDON BANK, LIMITED.

Annexed is the sixth report of the directors:—

The directors have much pleasure in submitting the result of the operations of the bank for the half-year ending December 31, 1866. The annexed statement of accounts shows that the balance of profits, after making provision for all bad and doubtful debts, amounts to 12,984*l* 2s 11d, and after payment of charges at the head office and branches, and interest to customers, writing off the usual sums from the amounts expended on bank premises and preliminary expenses, and deducting rebate on current bills, there remains a balance of 4,008*l* 13s 4d. The directors therefore recommend the payment of a dividend at the rate of 5 per cent. per annum, free of income tax, which will absorb 2,500*l*; and that the balance, amounting with the rebate to 2,374*l* 11s 5d, be carried forward to profit and loss new account.

GENERAL BALANCE SHEET—December 31, 1866.

Dr. Capital, Liabilities, &c.	£	s	d
Capital—Authorised £2,000,000			
Issued in 20,000 shares of 50*l* each 1,000,000			
Amount paid up, viz., 5*l* per share on 20,000 shares	100,000	0	0
Amount due on current and deposit accounts	346,222	11	0
Reserve fund	12,000	0	0
Rebate of interest on current bills £865 18 1			
Profit and loss account—Net profit as per statement 4,008 13 4	4,874	11	5
	463,097	10	5

Cr. Assets, &c.	£	s	d
Cash at Bank of England, in hand, and at call	100,818	2	10
Bills discounted, loans, &c.	303,141	11	5
Investments (13,256*l* 8s Consols)	12,000	0	0
Bank premises, fittings, and furniture	42,189	2	8
Balance of preliminary expenses	4,968	13	6
	463,097	10	5

Profit and Loss Account for the Half-year ending December 31, 1866.

Dr.	£	s	d
General charges at head office and branches £4,532 16 10			
Interest paid and due on current and deposit accounts 3,179 15 7	7,703	12	5
Amounts written off—Bank premises account for depreciation in leasehold premises, furniture, &c. 750 0 0			
Preliminary expenses account in reduction of same 500 0 0	1,250	0	0
Rebate of interest on current bills 865 18 1			
Balance, being net profit to December 31, 1866 4,008 13 4	4,874	11	5
	13,828	3	10

Cr.	£	s	d
Balance at June 30, 1866 £3,344 0 11			
Deduct—Amount of 5th dividend paid at the rate of 5 per cent. per annum 2,500 0 0	844	0	11
Balance of profit for half-year ended December 31, 1866, after providing for estimated loss by bad and doubtful debts	12,984	2	11
	13,828	3	10

ENGLISH AND AMERICAN BANK, LIMITED.

The following report of the directors was submitted to the second ordinary general meeting of the company, held at the London Tavern, March 5, 1867:—

The annexed balance sheet shows the result of the business of the company for the half-year ending the 31st December, 1866—a period characterised by such complete prostration in the commercial world, and such an extraordinary degree of discredit and general distrust, that the directors had to pursue the same conservative policy which regulated their management of the business during the previous half-year. The result is that the entire capital of the bank is invested in perfectly sound and easily negotiable securities, and that a net profit has been realised of 9,160*l* 13s 8d, against 5,842*l* 6s 1d at the 30th of June, 1866, upon an average capital of 189,695*l*, as compared with 149,880*l* in the previous half-year. The directors consider that this shows a satisfactory degree of progress during a period of unusual difficulties. Encouraged by the strong opinions expressed at the meeting of the 4th of September, 1866, and satisfied that the small amount of capital at that time paid up was not sufficient for the business in which the bank was intended to engage, the directors, on the 11th September, 1866, made a call of 5*l* per share, which was promptly responded to on a large proportion of the shares; but ultimately, for the purpose of closing the accounts, 2,844 shares, on which the call had not been paid, were forfeited. Out of these 2,844 shares, the arrears of the call and interest on 1,672 shares have since been received, and the forfeiture thereof remitted, leaving 1,172 shares, representing the sum of 5,860*l* absolutely forfeited for the benefit of the company, in terms of the articles of association. Out of this sum, the balance of the preliminary expenses will be written off, leaving the sum of 2,460*l* to be carried to the profit and loss account of the current year. Including the sum of 2,032*l* 17s 1d brought forward from the 30th June, 1866, the amount of profit to be appropriated on this occasion is 11,193*l* 10s 9d, and the directors recommend that a dividend be declared at the rate of 5s per share, free of income tax (being about 8 per cent. per annum). This will absorb 7,321*l* 0s 4d, leaving 3,872*l* 10s 5d to be carried forward to the new profit and loss account. A requisition having been submitted to the directors by a number of the shareholders, representing about one-fifth of the shares in the company, suggesting that the division of the articles of association restricting the acquisition and holding of shares to 500 shares should be rescinded, a special resolution to that effect will be submitted to the members in the words set forth in the notice of the meeting.

BALANCE SHEET—December 31, 1866.

Dr.	£	s	d
Capital authorised £1,800,000 0 0			
Issued in 30,000 shares of £30 each 900,000 0 0			
Called up £10 per share £300,000 0 0			
Less on fractions of shares not allotted (24) £240 0 0			
Calls due on forfeited shares 14,215 0 0	14,455	0	0
	285,545	0	0
Bills payable, loans, deposits, &c.	543,411	17	7
Profit and loss:—Balance brought forward 1st July £2,032 17 1			
Amount of net profit for the half-year ending 31st December, 1866, after defraying current charges, directors' remuneration, and providing for bad and doubtful debts, and rebate 9,160 13 8	11,193	10	9
	840,150	8	4

Cr.	£	s	d
Cash at head office and branches	55,227	4	7
Bills receivable on hand (discounted or remitted), advances and other securities	777,096	13	1
Stamps, stationery, and insurance premiums	903	1	5
Leasehold premises and furniture in London, Liverpool, and New York £3,788 15 5			
Less amount now written off 388 15 5	3,400	0	0
	840,150	8	4

Appropriation of Balance of Profit and Loss Account, December 31, 1866.

Dr.	£	s	d
Amount of dividend at the rate of 5s per share on 28,804 shares	£7,201	0	0
Income tax on ditto	120	0	4
Balance carried to next account	3,872	10	5
	11,193	10	9

Cr.	£	s	d
Balance brought forward 1st July, 1866	£2,032	17	1
Amount of net profit for the half-year ending 31st December, 1866, after defraying current charges, directors' remuneration, and providing for bad and doubtful debts, and rebate	9,160	13	8
	11,193	10	9

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

At the twenty-seventh ordinary meeting held on January 28, 1867, the following report was submitted:—

The directors have to lay before the proprietors the usual summary of the accounts of the bank, from which it will be seen that the balance at credit of profit and loss account is 24,378*l* 8s 4d. A monetary crisis of almost unequalled severity has prevailed in the Australian colonies for some months, necessitating the exercise of a restrictive policy on the part of the managers, and producing extreme depression in commerce, from which, however, according to the latest advices received, there were indications of recovery, the prospect of abundant harvests and of a large export of wool and grain, encouraging the expectation of an early improvement in business generally. The directors recommend the following distribution of the sum of 24,378*l* 8s 4d, viz.:—The payment of a dividend at the rate of seven per cent. per annum, free of income tax, on 600,000*l*, the paid-up capital of the bank, 21,000*l*; towards the reduction of bank premises and furniture accounts, 1,000*l*; leaving, to be brought into the current half year, 2,378*l* 8s 4d.

Liabilities.	£	s	d
Paid-up capital	600,000	0	0
Deposits	806,224	2	7
Bills payable and other liabilities	258,481	14	1
Circulation	89,998	0	0
Reserved fund	50,000	0	0
Balance of profit from last half-year	1,183	9	2
Amount carried to profit and loss account	36,918	3	8
	1,842,805	9	6

Assets.	£	s	d
Bills receivable (including the estimated value of those overdue), loans on security, cash at banker's, &c.	1,635,668	12	2
Specie and bullion	146,553	13	11
Bank premises and furniture £79,420 17 5			
Less, written off 18,837 14 0	60,583	3	5
	1,842,805	9	6

Profit and Loss Account.	£	s	d
Current expenses in Adelaide, Melbourne, Sydney, and sub-branches	10,999	2	6
Ditto ditto in London, including directors' remuneration and income tax	2,724	2	0
	13,723	4	6
Balance	24,378	8	4
	38,101	12	10

	£	s	d
Balance from last half-year	1,183	9	2
Amount brought down	36,918	3	8
	38,101	12	10

EXCHANGE AND DISCOUNT BANK, LIMITED.

The following report of the provisional committee is dated Leeds, January 22, 1867:—

The provisional committee of the Exchange and Discount Bank, Limited, in submitting the first report to the shareholders, have to state that the accompanying balance sheet exhibits the results of ten months' operations. The year 1866 has been one of an unusually trying nature to banks, and has witnessed a panic unequalled in severity since 1825, notwithstanding which, the loss sustained by this company is under 40*l*, and your committee feels assured that all the securities it holds are good. The bank has above 190 partners, whose names are registered at the stamp office. Although the balance sheet shows a net profit of 12 per cent., your committee recommend that a dividend of 7½ per cent. only be declared. That the whole of the preliminary expenses be written off (although it is customary to divide them over a period of ten years), and the balance carried forward as a nucleus of a reserved fund. All the liabilities transferred from the business of the late firm of Messrs Cousins, Allen, and Co., have matured, and been duly met without a single casualty. Whilst the above facts afford fair evidence that the system of the bank is based upon sound and profitable principles, the amount of business done leads your committee to conclude that a sufficient field exists in Leeds for such an undertaking, and recommends that the system upon which the bank was founded, and is still conducted, be adhered to.

Dr. General Balance—December 31, 1866.	£	s	d
Bills and cash in hand, and country cheques in transit	50,881	1	10
Current accounts	26,678	1	3
Preliminary expenses	506	8	10
Unpaid rents in bank chambers, due December 31	12	10	0
Bank furniture	266	16	6
Stationery	283	4	5
Trade expenses account, salaries, &c.	625	2	2
Rates and taxes	28	11	1
Bad debts	36	7	3
Rebate on bills discounted	236	12	4
Bank premises and chambers	9,000	0	0
Purchase of business—			
J. J. Cousins' shares	16,666	13	4
H. Allen's shares	8,333	6	8
Interest paid	2,044	0	10
Commission paid London and Westminster, Irish and Scotch banks, &c.	466	7	0
	116,065	3	6

Cr.	£	s	d
Deposit accounts	16,685	7	4
Current ditto	10,064	8	10
Customers' deposited bills	4,852	5	9
Mortgage	8,000	0	0
Unpaid accounts	73	8	0
Undue interest	223	1	11
London and Westminster Bank cash account	3,186	3	4
Undue drafts	19,483	16	3
Rents	114	12	0
Transfer fees	1	17	6
Interest on overdue calls	41	5	5
Rebate on drafts	13	10	5
Interest received	5,545	9	8
Commission received	2,044	17	1
Paid on shares	45,6 5	0	0
	116,065	3	6

Dr. Bills of Exchange Account.	£	s	d
Bills under discount, and deposited with the bank for discount	75,513	4	10
	75,513	4	10

Cr.	£	s	d
Bills re-discounted by Bank of England	21,575	9	6
Ditto ditto by London and Westminster Bank	6,362	18	0
Ditto not re-discounted	47,574	17	4
	75,513	4	10

Dr. Profit and Loss Account.	£	s	d
Stationery	283	4	5
Trade expenses—as salaries, carriage, stamp duty, postage, &c.	625	2	2
Rates and taxes	28	11	1
Bad debts	36	7	3
Rebate on undue bills	236	12	4
Interest paid	2,044	0	10
Commission—London and Westminster, Scotch, and Irish Banks	466	7	0
Balance carried down	4,041	7	0
	7,761	12	1

Cr.	£	s	d
Rents	114	12	0
Transfer fees	1	17	6
Interest on overdue calls	41	5	5
Rebate on undue drafts	13	10	5
Interest received	5,545	9	8
Commission received	2,044	17	1
	7,761	12	1

Dr.	£	s	d
Dividend at 6 per cent. guaranteed by J. J. Cousins and H. Allen	£1,975	0	0
Less tax	32	18	4
	1,942	1	8
10 per cent. on preliminary expenses	50	12	10
Balance carried down	2,048	12	6
	4,041	7	0

Cr.	£	s	d
Balance net profit	4,041	7	0

Dr.	£	s	d
J. James Cousins, H. Allen, being one-quarter of profits above 6 per cent.	341	8	9
	170	14	4
Balance, preliminary expenses	455	16	0
1½ per cent more dividend less tax	485	10	5
Balance to reserve fund	595	3	0
	2,048	12	6

Cr.	£	s	d
Balance brought down	2,048	12	6

GLAMORGANSHIRE BANKING COMPANY.

At the half-yearly meeting of the proprietors, held at Neath, on February 12, 1867, the following report was presented and read, and also summaries of the liabilities and assets of the company, as they stood on December 31, 1866:—

The directors and managers of the Glamorganshire Banking Company submit to the proprietors summaries of the assets and liabilities of the bank, as they stood on December 31, 1866. And they have to report that, after making due provision for bad and doubtful debts, they are enabled to recommend that a dividend, out of the profits, at the rate of 10 per cent. per annum, free from income tax, be declared upon the paid-up capital of 170,000*l*. That the guarantee fund be increased to 70,000*l*, and that the sum of 3,210*l* 3s 4d be carried forward to next half-year.

HALIFAX JOINT STOCK BANKING COMPANY.

The annexed report was read at the thirty-seventh annual general meeting, held January 30, 1867:—

The directors have pleasure in meeting the shareholders on this the thirty-seventh annual general meeting, and have to present to them the following report of the operations of the bank for the past year. The directors have to report that, after making provision for bad and doubtful debts, the net profits of the year, including 431*l* 19s 2d brought forward from the preceding year, amount to 27,093*l* 9s 11d. The directors propose that this sum shall be appropriated thus:—11,250*l* the dividend and bonus for the half-year (7½ per cent.) be confirmed; 7,500*l* be now divided, being 5 per cent. for the second half-year; 7,500*l* be paid as a bonus of 5 per cent., making 10 per cent. for the half-year, and with previous dividend, 17½ per cent. for the year, clear of income tax; 384*l* 15s 8d for income tax; 458*l* 11s 3d to next account. The reserve remains at 105,000*l*. The directors beg to congratulate the shareholders that, notwithstanding the the very serious financial panic during the past year, they are able to pay an increased dividend, and are happy in being able

to state that the bank continues to transact a large and satisfactory business.

HONG KONG AND SHANGHAI BANKING CORPORATION.

The following report was read at the ordinary yearly general meeting of shareholders, held at Hong Kong, on February 11, 1867:—

The directors have now to submit to you the general statement of the corporation's affairs and balance sheet for the half-year ending on December 31 last. The net profits for that period, including $45,696.86, brought forward from last account, after defraying all outgoings and current expenses, deducting interest paid and due, and making provision for bad debts, amount to $347,085.07; of which, after taking out rebate on bills not yet due, and allowing for the amount written off preliminary expenses, the remuneration of directors, &c., there remains for appropriation $290,901.44. From the latter sum, the directors recommend the distribution of a dividend of $7.50 on the paid-up shares, and $1.50 on the new shares, being equivalent to six per cent. for the half-year, or twelve per cent. per annum, which will absorb $180,000; and, of the balance, the directors propose carrying $75,000 to the reserve fund, and $35,901.44 to the credit of new account. If the foregoing appropriation of profits be confirmed by the meeting, the amounts paid as dividend for the whole year 1866 will represent $280,000, being equal to ten per cent. on the paid-up shares, and twelve per cent. on the new ones (the latter participating in the dividend only from the 1st of July last); the amounts carried to the reserve fund during the same period will aggregate $141,700, raising that account to $175,000 on 31st December, 1866, independent of the sum of $35,901.44 undivided profits carried forward on the above date as already mentioned; thus making up a total of $457,601.44 for the net profits of the year, after deducting charges, expenses, and allowances of every description, and without including the rebate on bills maturing after December 31. The directors have no doubt that the result thus shown of the bank's working for the last twelve months will be considered extremely satisfactory by their co-proprietors; the more so, as the past year has been far from being one of general prosperity amongst mercantile and banking establishments. The directors feel that the difficulties and onerous responsibilities attending upon the carrying on of an extensive business in such a manner as to ensure safety for the bank's funds, while realising a remunerative return from them for the shareholders, during a period of such almost unprecedented commercial disaster, require no comment. They are glad, however, to congratulate the proprietors upon the bank having come unscathed through this trying period, which they can justly attribute to the efficient management of its officers. The growing credit of the corporation, the steadily increasing confidence and support of its numerous constituents, and the disappearance from China of no less than six banks, warrant the directors, they believe, in assuring the proprietors of the immediate prospects of the corporation being as promising for the future as the past has been undeniably confirmatory of the hopes and anticipations entertained by the board when this local undertaking was first brought before the public. Incorporation—The ordinance alluded to in the last half-year's report has been passed, and though not yet formally confirmed, has, the directors believe, received the substantial approval of the Lords of the Treasury, and of the Secretary of State for the colonies in all important details. New Capital—The present paid-up capital being considered by the directors sufficient for the requirements of the bank, especially as it has been decided that the extension of the corporation's business to India is to be postponed for an indefinite period, the board do not anticipate that it will be necessary to make any call upon the 20,000 new shares during the current year. Remuneration of Directors—According to the resolution passed at the general meeting of August 16 last, the sum of $25,000 (including the special amount voted to the late deputy chairman as per previous balance sheet) has been appropriated for the remuneration of the court from the formation of the bank up to the June 30, 1866, comprising a period of eighteen months. For the services of the directors during the half-year ending the December 31 last, the sum of $7,500 is charged in the accounts submitted to the meeting.

ABSTRACT of ASSETS and LIABILITIES—December 31, 1866.

Assets.	dols.	c
Cash on hand and at bankers	1,944,515	90
Discounts, loans, credits, &c.	4,071,162	39
Exchange remittances	9,199,503	77
Preliminary expenses	20,000	00
Bank premises	60,000	00
Dead stock	31,025	18
	15,326,147	24

Liabilities.	dols.	c
Paid up capital:—125 dols. per share, 20,000 shares	2,500,000	
First call on new shares	385,200	
	2,885,200	00
Reserve fund	100,000	00
Deposits and notes in circulation	4,132,651	94
Exchange acceptances, &c.	7,861,210	23
Profit and loss account	347,085	07
	15,326,147	24

PROFIT AND LOSS ACCOUNT.

Amount Written Off.	dols.	c	dols.	c
Preliminary expenses	5,000	00		
Remuneration to Directors:—				
1st Jan., 1866, to 30th June, 1866	20,550	00		
1st July, 1866, to 31st Dec., 1866	7,500	00		
Rebate on bills not due	23,133	63		
			56,183	63
Dividend.				
At the rate of 12 per cent. per annum, on paid-up shares, 2,500,000 dols	150,000	00		
First call on new shares, 500,000 dols.	30,000	00		
			180,000	00
Amount carried to reserve fund	75,000	00		
Balance of undivided profits carried forward to next account	35,901	44		
			110,901	44
			347,085	07

	dols.	c
Balance of undivided profits on 30th June, 1866	45,696	86
Amount of net profits for the six months ending 31st December, 1866, after deducting all expenses and interest paid and due	301,388	21
	347,085	07

Reserve Fund.	dols.
Balance 31st December, 1866	175,000
	175,000

	dols.
Balance on 30th June, 1866	100,000
Amount transferred from profit and loss account	75,000
	175,000

HULL BANKING COMPANY.

Established 1833; number of branches, 3; amount of share, 100*l*; paid up per share, 15*l*; capital paid-up and reserve, 77,200*l*; last 4 dividends paid, 11, 13, 14, and 15 per cent.; annual meetings held in February.

IMPERIAL BANK, LIMITED.

The following report was read at the ninth ordinary general meeting held at the London Tavern, January 15, 1867:—

The circular convening the meeting having been read, and the minutes of the previous ordinary meeting, held on Tuesday, July 17 last, and the report of the directors and auditors, and balance sheet for the half-year ending December 31 last, having been taken as read, the minutes of the previous meeting was signed by the chairman, and sealed with the seal of the bank. The directors beg to report the result of their operations for the half-year ending December 31, 1866. By the annexed balance sheet and profit and loss account, it will be seen that the profits amount to 43,376*l* 9s 1d. After paying the current expenses, making provision for bad and doubtful debts, allowing rebate of interest on bills discounted not yet due, there remains a disposable balance of 26,223*l* 14s 10d. Of this sum the directors propose to pay 18,000*l* for a dividend for the half-year, at the rate of 8 per cent. per annum, free of income tax, to transfer 4,000*l* to the the reserve fund, which will then stand at 64,000*l*, and carry forward 4,223*l* 14s 10d to credit of profit and loss new account.

Dr. LIABILITIES and ASSETS—December 31, 1866.	£	s	d	£	s	d
Capital paid up				448,940	0	0
Amount due by the bank on current, deposit, and other accounts				1,247,864	9	2
Reserve fund				60,000	0	0
Redemption of premises fund				434	0	0
Balance of profit and loss, 30th June, 1866	£4,559	7	11			
Gross profits for the half-year	49,873	9	9			
	54,432	17	8			
ess interest paid to customers	11,056	8	7			
				43,376	9	1
				1,800,614	18	3

Cr.	£	s	d
Consols and India debentures	41,469	13	1
Bills discounted, loans to customers, &c	1,498,921	3	10
Bank premises, furniture, and fixtures	22,584	14	0
Cash in hand, at Bank of England, and at call	237,639	7	4
	1,800,614	18	3

Dr. Profit and Loss Account.	£	s	d
Current expenses, including salaries, directors' remuneration, income tax, and allowance for bad debts	11,040	0	3
Payment of dividend at the rate of 8 per cent. per annum for the last half-year	18,000	0	0
Amount carried to reserve fund	4,000	0	0
Amount carried to profit and loss new account, being rebate on bills not due	6,112	14	9
Amount carried to profit and loss new account	4,223	14	10
	43,376	9	1

Cr.	£	s	d
Amount brought down	43,376	9	1

LAND MORTGAGE BANK OF INDIA.

(CREDIT FONCIER INDIEN), LIMITED.

The annexed report was presented to the fourth ordinary general meeting of shareholders, held at the London Tavern, on April 26, 1867:—

In submitting the accompanying accounts and balance sheet to December 31, 1866, the directors have to make the following report on the affairs of the bank for the past year:—The shareholders are aware that during this period the bank, in common with all such establishments, has had to feel the effect of unprecedented financial and commercial disturbance, both in this country and in India. The recent monetary crisis in England operated in materially restricting the sale of the bank's debentures, and thus produced temporary inconvenience; but notwithstanding this, the amount of debentures sold during the year ha

been 57,560*l*. The business of the bank at Calcutta and Madras continues to be of a satisfactory character; but at Bombay it has been injuriously affected by the panic and commercial disasters which have occurred at that place. The constitution and business of the bank have, fortunately, exempted it from that extensive implication in the financial and commercial misfortunes which have affected many joint stock companies in India; but having a large interest in real property in Bombay, it has not entirely escaped loss. The insolvency of many persons whose houses and lands were mortgaged to the bank has had the two-fold effect of delaying the payment of interest on loans, and of obliging the bank in same instances to protect its interests by proceeding to foreclosure. The directors, however, are of opinion that although the commercial condition of Bombay has improved, the crisis is too recent, and the disturbance of confidence as yet not sufficiently allayed, to justify any close estimate of several of the mortgage properties, which will require time and forbearance to bring to a satisfactory realisation. A revaluation of, and report on, these properties have been furnished, and have received the careful consideration of the board. An estimate formed with all the exactness of which present circumstances admit, and based on the exceptionally low values which now rule in the Presidency, shows a possible loss of 59,400*l*; but the board desire it to be borne in mind that this is a mere estimate, and that every endeavour will be used to diminish the amount of actual loss by a course of most careful realisation. The directors have had the satisfaction hitherto of carrying on the bank's affairs without calling on the proprietors for any further capital. The current liabilities are very small, and no call is contemplated. The repayments of mortgages in India will amply provide for the debenture liabilities as they become due. The profit and loss account shows a balance in favour of the bank, after writing off all interest of doubtful realisation, of 23,091*l* 18s 11d, which enables the directors to recommend a dividend of 4 per cent. per annum. A payment on account, of 2½ per cent., having been made in April, 1866, that now proposed will absorb 5,833*l* 6s 8d, leaving an available balance of 7,008*l* 12s 3d. Of this sum, the directors propose to place 6,000*l* to a reserve fund, invested in the names of three trustees, for the purpose of meeting the contingencies above referred to, carrying over 1,008*l* 12s 3d to a new account. The directors desire further to state, that the bank continues to maintain a sound and profitable business, which, in ordinary times, cannot fail to be remunerative to the shareholders. The period of distress which has now been encountered has, in the opinion of the board, resulted in but moderate injury to the affairs of the bank; and this, by due care and judgment, will, it is hoped, be still further reduced in its dimensions. With the view of affording the shareholders information as to the affairs of the company, the directors propose for the future to hold half-yharly instead of yearly general meetings; each meeting to be preceded by the issue of a report from the board, the balance sheet and accounts to be rendered, as heretofore, annually at the meeting in April.

BALANCE SHEET—December 31, 1866.

Dr. Liabilities.	£	s	d
Capital paid up, 4*l* per share on 100,000 shares	400,000	0	0
Debenture capital	675,520	0	0
Loan on Government securities	13,035	12	3
Other loans	40,000	0	0
Bills payable	750	0	0
Sundry creditors	841	10	10
Outstanding dividend warrants	45	8	6
Coupon account	16,880	3	2
Profit and loss, balance £36,762 15 10			
Less amount written off 13,670 16 11	23,091	18	11
	1,170,164	13	8

Cr. Assets.	£	s	d
Loans on mortgage in India	944,168	18	10
Invested in Government securities	16,323	17	8
Bills receivable	5,250	0	0
Cash at bankers' and in hand	27,682	11	7
Balance receivable on debentures subscribed for	8,587	0	0
Sundry debtors	45,784	18	7
Debenture discount sinking fund account	77,904	6	3
Debenture charges sinking fund account	9,852	18	10
Indian commission sinking fund account	4,515	14	9
Indian exchange account	2,710	18	2
Preliminary charges	7,326	15	0
Leasehold premises, No. 17 Change alley	9,018	8	9
Office fittings and furniture account, London and India	788	5	3
Interim dividend paid April 23, 1866	10,250	0	0
	1,170,164	13	8

Dr. Profit and Loss Account—December 31, 1866.	£	s	d
Current expenses, London, viz.:—Rent, salaries, advertising, books, stationery, printing, directors' remuneration, &c.	6,409	9	7
Current expenses, India	7,461	4	7
Debenture interest	33,467	17	11
Income tax	433	6	8
Indian exchange account—Amount written off	3,151	18	10
Debenture discount and charges sinking fund accounts—Amount written off	2,183	10	7
Preliminary charges—Amount written off	1,000	0	0
Office furniture account, 10 per cent. written off	87	11	9
Balance carried down	36,762	15	10
	90,957	15	9

Cr.	£	s
Balance of this account, December 31, 1865	399	16	2
Gross profits for the year 1866	90,557	19	7
	90,957	15	9

Dr.	£	s	d
Amount of interest of doubtful realisation here written off	13,670	16	11
Interim dividend paid April 22, 1866	10,250	0	0
Dividend of 1s 2d per share, making with that already paid, 4 per cent. per annum	5,833	6	8
Amount carried to reserve fund	6,000	0	0
Balance carried to new account	1,008	12	3
	36,762	15	10

Cr.	£	s	d
Balance brought down	36,762	15	10

LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.

The following report, dated Liverpool, February 2, 1867, was read at the thirty-fourth annual general meeting of the proprietors:—

The directors have the satisfaction of congratulating the proprietors on the continued prosperity of the bank. The net banking profits for the year 1866, including a balance of 7,585*l* 18s 6d, brought forward from profit and loss account 1865, after payment of income tax, rebate of interest on bills at 5 per cent. per annum, also expenses of management, and providing fully for all bad and doubtful debts, amounted to 51,575*l* 6s 11d; out of this sum have been paid two half-yearly dividends of 5 per cent. each, on the paid-up capital of 350,000*l*, amounting to 35,000*l*; likewise a bonus of 4s per share, 7,000*l*—42,000*l*; total, 9,575*l* 6s 11d; transferred to the reserved surplus fund, making said fund 200,000*l*, 7,000*l*; leaving a balance at credit of profit and loss account of 2,575*l* 6s 11d. The following is an abstract of the affairs of the bank as they stood on the 31st December, 1866:—

Dr.			£	s	d
Capital subscribed, 35,000 shares of 20*l* each, 10*l* paid up	£350,000	0 0			
Reserved surplus fund	200,000	0 0			
Profit and loss credit balance	2,575	6 11			
			552,575	6	11
Deposits bearing interest, including current accounts	592,277	8 10			
Ditto not bearing interest	29,751	6 4			
Seven day and other bills	34,526	18 7			
			656,555	13	9
			1,209,131	0	8

Cr.			£	s	d
Bills of exchange	£684,536	0 2			
Less rediscounted	169,210	0 0			
	515,326	0 2			
Cash on hand and at bankers	121,190	5 7			
			636,516	5	9
Loans in account, with and without security	417,737	15 10			
Bank premises and freehold property	150,000	0 0			
Other securities	4,876	19 1			
			572,614	14	11
			1,209,131	0	8

LIVERPOOL UNION BANK.

At the thirty-second annual meeting, held on February 6, 1867, the following report was presented:—

In laying before the proprietors their customary annual report, the directors have great reason to congratulate them on the continued success of the bank after passing through a year of unexampled commercial and financial disaster. The paid-up capital of the bank is 450,000*l*, and the number of the proprietors 155. On December 31, 1865, the reserved surplus fund was 167,179*l* 2s 11d; to which add the net profits for the year 1866, after providing fully for all bad and doubtful debts, 60,273*l* 2s 6d—227,452*l* 5s 5d; from which deduct two half-yearly dividends of 5 per cent. each, 45,000*l*; income tax paid by bank, 1,017*l* 16s 4d—46,017*l* 16s 4d; leaves the present reserved surplus fund, 181,434*l* 9s 1d.

GENERAL BALANCE SHEET—December 31, 1866.

Liabilities.	£	s	d
Capital account	450,000	0	0
Reserved surplus fund	181,434	9	1
Deposit and current accounts	1,540,488	12	8
Acceptances	18,810	19	0
Rebate of interest on bills on hand, at 5 per cent.	13,668	0	2
	2,194,402	0	11

Assets.	£	s	d
Bills of exchange	1,595,891	3	7
Cash on hand, in Bank of England, London bankers, and brokers at call	249,473	4	6
	337,064	16	3
Temporary loans	89	3	10
Transfer stamps	17,949	15	6
Shares held by bank	23,963	17	3
Brunswick street and Fenwick street property			
	2,194,402	0	11

LLOYD'S BANKING COMPANY, LIMITED.

Annexed is the report of the directors, presented to the shareholders, at the third ordinary general meeting, held February 7, 1867:—

The directors have again much satisfaction in presenting to the shareholders the accompanying statement of the assets and liabilities of the company. The balance of profit and loss for the six months ending December 31 last, after payment of all charges and expenses, and making full provision for bad debts, is 48,093*l* 10s 11d. The amount available, after providing for contingencies, rebate of bills, and writing off the proportionate part of the Stafford and Lichfield purchase account, is 30,836*l* 15s 1d. This result is attributable partly to the continuance of high rates of interest during the first part of the half-year, and partly to a large increase of business. Your directors recommend that

18,941*l* 15s 1d be appropriated to a dividend at the rate of 15 per cent. per annum, on the amount of capital paid up, that 7,435*l* 15s 9d be added to the reserved fund, which will then stand at 66,000*l*, and that the balance, being 4,459*l* 4s 3d, be carried forward to the profit and loss account of next half-year. Your directors find that your first half-year's transactions at Warwick, Leamington, and Stratford-on-Avon, have fully borne out the expectations which they had formed from the past experience of the Warwick and Leamington Banking Company. The results of this half-year have given your directors every reason to be satisfied with the policy which they have adopted in the establishment of their branches, and after mature deliberation, they have opened additional branches in Dudley and Longton, in accordance with the desire of many influential inhabitants of those places.

STATEMENT of LIABILITIES and ASSETS—December 31, 1866.

Liabilities.	£	s	d
Capital called up, viz., 40,413 shares at 77 10s per share £303,097 10 0			
Less calls in arrear 1,030 0 0			
	302,067	10	0
Amount due on deposit, current, and other accounts	1,848,598	5	7
Reserved fund £58,564 4 3			
Ditto recommended to be added out of profits 7,435 15 9			
	66,000	0	0
Profit and loss, being amount required to pay dividend of 15 per cent. per annum	18,941	15	1
Balance, being surplus profit undivided carried forward to next half-year	4,459	4	3
	2,240,066	14	11

Assets.	£	s	d
Cash in hand and at agents	243,460	10	8
Bills of exchange	1,027,959	8	5
Advances on current accounts, and loans on stock, purchase account, freehold, Government, and other securities	939,078	12	1
Bank premises, furniture, fittings, &c.	29,568	3	9
	2,240,066	14	11

LONDON BANK OF MEXICO AND SOUTH AMERICA.

The third ordinary general meeting of the proprietors of this bank was held on April 9, at the London Tavern. The following report and accounts were taken as read:—

The directors beg to submit to the shareholders the accompanying statement of accounts and balance sheet for the six months ending December 31 last. On reference to the profit and loss account, it will be seen that the profits for the half-year, including the balance brought forward from the last account, deducting all charges and expenses, and rebate of interest, amount to 27,649*l* 14s 5d, and after transferring 12,937*l* 10s as a further provision for bad and doubtful debts, there remains an available balance of 14,712*l* 4s 5d. The directors recommend that of this sum 1,000*l* be written off preliminary expenses, that 10,000*l* be now appropriated in payment of a dividend of 10s per share, free of income tax, making with the interim dividend paid for the half-year ending June 30, a total division of 7½ per cent for the year; and that the balance, 3,712*l* 4s 5d be carried forward to profit and loss account of next half-year, subject to reduction by payment of income tax. The directors regret that they are unable to recommend the usual dividend, but the monetary crisis which has occured in Bogota, the capital of the United States of Columbia, has rendered it necessary to make provision for anticipated losses at that branch. On the other hand, they have the pleasure to inform the shareholders that the affairs of the bank at Mexico have been examined by a most competent inspector, whose report confirms in every particular that favourable opinion of its management which the directors, from the high character and ability of Mr Newbold, had previously entertained. The accounts from Peru are favourable, and as there is apparently every probability of her differences with Spain being arranged, there is good reason to expect a satisfactory increase to the business of the bank in that quarter.

GENERAL BALANCE SHEET for Half-year ending December 31, 1866.

Capital and Liabilities.		£	s	d
Capital—Amount authorised, in 20,000 shares of 50*l* each, with power to increase	£1,000,000 0 0			
Shares issued—20,000 shares at 50*l* each, on which 20*l* per share has been called	400,000 0 0			
Less calls in arrear	5,647 10 0			
		394,352	10	0
Liabilities—Deposits and current accounts	136,868 8 2			
Bills payable and other liabilities	185,268 3 4			
Notes issued at Lima, Mexico, and Bogota	61,199 11 0			
		383,336	2	6
Rebate of interest on bills current		4,272	14	10
Reserve fund		21,000	0	0
Provision for bad and doubtful debts—Half-year ending June 30, 1866	10,979 3 4			
Half-year ending December 31, 1866	12,937 10 0			
		23,916	13	4
Profit and loss account—Net profit as below		14,712	4	5
		841,590	5	1

Property and Assets.	£	s	d
Cash at branches and at bankers	103,083	11	7
Investment in consols, at 89¾	20,000	0	0
Bullion in hand	275	0	0
Bills receivable	336,214	1	1
Past due bills	38,222	17	7
Balances due on current accounts, loans, &c.	330,521	18	0
Expenditure on bank premises, office furniture, &c.	6,272	16	10
Preliminary expenses (balance)	7,000	0	0
	841,590	5	1

Profit and Loss Account for Half-year ending December 31, 1866.

	£	s	d
General charges in London, and branches at Mexico, Lima, Callao, and Bogota, including allowances for depreciation on bank property	12,438	1	2
Rebate of interest on bills current	4,272	14	10
Provision for bad and doubtful debts £12,937 10 0			
To balance, being net profit carried to general balance sheet 14,712 4 5			
	27,649	14	5
	44,360	10	5

	£	s	d
Balance of undivided profit to June 30, 1866	5,085	17	7
Gross profits during the half-year ending December 31, 1866	39,274	12	10
	44,360	10	5

LONDON AND BRAZILIAN BANK, LIMITED.

The fourth annual general meeting of this company was held on January 18, at the London Tavern; the secretary read the notice convening the meeting, and the following report and statement of accounts were taken as read:—

The directors submit to their co-proprietors the accounts duly audited for the half-year ending June 30, 1866. The accounts show a balance in favour of profit and loss of 38,905*l* 16s 10d, after writing off all losses known to have resulted from transactions to that date. It is proposed, out of the above net profit, to pay a dividend for the half-year of 1*l* 2s 6d per old share, and of 3s 9d per new share, leaving a sum of 20,155*l* 16s 10d to be carried forward. The directors would have recommended an increased dividend, had they not considered it prudent to provide for any losses which may result from the pressure on the bank during the financial crisis in Rio in the past year. The board have to report the termination of the negotiation for an amalgamation of the bank with the establishments of Messrs Mauá, McGregor, and Co., and Mauá and Co. In anticipation of that amalgamation, and with a view of making the necessary examination of assets and adjustment of details, which it was impossible to effect in this country, W. F. Scholfield, Esq., and Mr Beaton proceeded in August last to Brazil and to the River Plate. Your board take the earliest opportunity of expressing the high appreciation they entertain of the services which these gentlemen have rendered to the bank.

Dr. BALANCE SHEET—June 30, 1866.

	£	s	d
Capital paid up	750,000	0	0
Deposits	1,315,745	8	7
Bills payable and other liabilities	3,882,868	10	3
Reserve fund	20,000	0	0
Profit and loss	88,758	3	2
	6,057,372	2	0

Cr.

	£	s	d
Specie and cash on hand or at bankers	449,622	18	1
Bills receivable and advances on securities	5,564,521	17	7
Unallotted shares	18,375	0	0
Amount set aside to meet charges as per contra	24,852	6	4
	6,057,372	2	0

Profit and Loss Account.

	£	s	d
Dividend to December 31, 1865	25,000	0	0
Charges in London £6,304 16 11			
— Brazil 15,972 6 2			
— Portugal 2,575 3 3			
	24,852	6	4
Balance carried down	38,905	16	10
	88,758	3	2

	£	s	d
Net profit to December 30, 1865	30,916	18	3
Profit to June 30, 1866, after deducting all known losses to that period, rebate of interest on bills discounted not due, and interest on deposits	57,841	4	11
	88,758	3	2

	£	s	d
Balance brought down	38,905	16	10
Reserve fund	20,000	0	0

LONDON AND COUNTY BANKING COMPANY.

At the annual general meeting of the proprietors, held February 7, 1867, the following report for the year ending December 31, 1866, was read:—

The directors, in submitting to the proprietors the balance sheet of the bank for the half-year ending the 31st December last, have the pleasure to report that, after paying all charges, and interest to customers, and making ample provision for bad and doubtful debts, the net profits amount to 101,998*l* 15s. This, added to 17,468*l* 16s 6d, brought forward from the last account, produces a total of 119,467*l* 11s 6d. They recommend the payment of the usual dividend of 6 per cent., together with a bonus of 8 per cent., for the half-year, both free of income tax, which will absorb 105,000*l*, and leave 14,467*l* 11s 6d to be carried forward to profit and loss new account. The dividend for the whole year 1866 will thus be 25 per cent. At the meeting in February, 1866, it was intimated to the proprietors that the directors proposed to increase the capital of the bank, and at the meeting in August, 1866, the proprietors, by a resolution, adopted the recommendation of the directors. It will be proposed to act upon this resolution (which will require formal confirmation) by the issue of 12,500 new shares, to be offered *pro rata* amongst the proprietors as they appeared on the register on the 4th instant, the date when the transfer books of the company were closed, such shares to be issued at the price of 40*l* each, being a premium of 20*l* per share. The total number of shares will then be 50,000. Full particulars of the issue will be transmitted by circular to each proprietor.

Dr. BALANCE SHEET—December 31, 1866.

	£	s	d
Capital paid up	750,000	0	0
Reserve fund	250,000	0	0

				£	s	d
Amount due by the bank for customers' balances, &c.	£12,057,000	12	8			
Liabilities on acceptances	1,580,761	9	2			
				13,637,762	1	10
Profit and loss balance brought from last account	17,468	16	6			
Gross profit for the half-year, after making provision for bad and doubtful debts	319,957	14	9			
				337,426	11	3
				14,975,188	13	1

Cr.	£	s	d
Cash on hand at head office and branches £1,767,383 3 3			
Cash placed at call and at notice 734,056 3 7			
	2,501,439	6	10
Investments, viz.:—Government and guaranteed stocks 695,953 0 6			
Other stocks and securities 101,899 12 9			
	797,852	13	3
Discounted bills, and advances to customers in town and country ...	11,105,492	2	8
Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings	176,313	12	8
Interest paid to customers	93,277	5	11
Salaries and all other expenses at head office and branches, including income tax on profits and salaries	99,813	11	9
	14,975,188	13	1

Dr. Profit and Loss Account.	£	s	d
Interest paid to customers	93,277	5	11
Expenses as above	99,813	11	9
Rebate on bills not due, carried to new account	24,868	2	1
Dividend of 6 per cent. for the half-year	45,000	0	0
Bonus of 8 per cent.	60,000	0	0
Balance carried forward	14,467	11	6
	337,426	11	3

Cr.	£	s	d
Balance brought forward from last account	17,468	16	6
Gross profit for the half-year, after making provision for bad and doubtful debts	319,957	14	9
	337,426	11	3

LONDON JOINT STOCK BANK.

At a general meeting of the shareholders, held January 17, 1867, the following report was presented :—

The directors have much pleasure in placing before the shareholders the annexed statement of accounts of the bank for the half-year ending the 31st ult, by which it will be seen that after providing for rebate of interest on bills discounted not yet due, and crediting the guarantee fund with the usual interest, the bank has made a net profit of 183,055*l* 3s 7d, including 26,571*l* 2s 11d brought forward from June 30. Of this amount the directors have appropriated the sum of 135,000*l* for the payment of the usual dividend at the rate of 12½ per centum per annum, with a bonus of 18s 9d per share, together 1*l* 17s 6d per share, equivalent to 25 per centum per annum, and have carried 8,055*l* 3s 7d to the guarantee fund, now amounting to 332,846*l* 10s 9d, leaving a balance of 40,000*l*, which the directors have placed to special reserve, in view of accounts not yet closed, resulting from the recent severe crisis, and they trust the course they have adopted will be cordially approved by the shareholders.

LIABILITIES and ASSETS—Monday, December 31, 1866.

Dr.	£	s	d
Capital paid up—viz., 72,000 shares at 15*l* each	1,080,000	0	0
Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances	15,306,237	0	0
Amount of the guarantee fund, 30th June, 1866 ... £319,991 9 8			
Six months' interest on ditto at 3 per cent. per annum 4,799 17 6			
	324,791	7	2
Rebate of interest on bills discounted not yet due, carried to new account	19,400	6	0
Amount of net profit for the half-year ending 31st December, including 26,571*l* 2s 11d, balance of Profit and Loss account, 30th June	183,055	3	7
	16,913,483	16	9

Cr.	£	s	d
Government stock, valued in accordance with the resolution passed by the general meeting of shareholders, on the 19th January, 1865, viz., 1,200,000*l* Consols, New Three per Cents. and Reduced, at 90	1,080,000	0	0
Cash	1,767,053	18	4
Bills discounted, loans, and other securities	14,017,949	3	2
Buildings, furniture, &c., at head office and branches	48,480	15	3
	16,913,483	16	9

Dr. Profit and Loss Account.	£	s	d
Current expenses, proportion of building expenses, directors' remuneration, bad debts, income tax, &c. £41,198 11 6			
Rebate of interest on bills discounted not yet due carried to new account 19,400 6 0			
Six months' interest on the "guarantee fund," at 3*l* per cent. per annum 4,799 17 6			
	65,398	15	0
Dividend account, for the payment of half-year's dividend, at the rate of 12½ per cent. per annum, upon 1,080,000*l*, amount of paid-up capital upon 72,000 shares	67,500	0	0
Ditto, for the payment of a bonus of 18s 9d per share	67,500	0	0
Special reserve	40,000	0	0
Amount carried to the "guaranteed fund"	8,055	3	7
	248,453	18	7

Cr.	£	s	d
Amount of gross profit for the half-year ending 31st December, including 26,571*l* 2s 11d, balance of profit and loss account, 30th June	248,453	18	7
	248,453	18	7

Dr. Guarantee Fund Account.	£	s	d
Present amount	332,846	10	9
	332,846	10	9

Cr.	£	s	d
Amount on the 30th June, 1866	319,991	9	8
Interest on ditto to 31st December, 1866, at 3*l* per cent. per annum	4,799	17	6
Balance of undivided profit	8,055	3	7
	332,846	10	9

LONDON AND SOUTH AFRICAN BANK.

At the sixth ordinary annual general meeting, held May 2, 1867, the following report was read :—

The directors beg to submit the annexed statement of accounts for the year ending December 31, 1866. After deducting all charges and carrying 8,000*l* to the amount held against past due bills, the directors are enabled to recommend to the proprietors a dividend of 8s per share, which, with the payment made in November last, will be four per cent. for the year. In their last circular, the directors stated their conviction that a large amount of borrowed money could not, in addition to their capital of 500,000*l*, be for some time to come safely employed in the colony. Acting on this belief, which subsequent events have fully confirmed, they have effected a further considerable reduction in the deposits bearing interest. The policy of the directors in discontinuing branches, at which there is now no prospect of a sufficiently remunerative business, has been further carried out. The result has been to bring the operations of the bank under more efficient supervision. During the late commercial embarrassments, the business of the bank has necessarily been restricted, the directors having been desirous to avoid all transactions which were not of an undoubted character.

STATEMENT of LIABILITIES and ASSETS—London Office and Branches, December 31, 1866.

Dr. Liabilities.	£	s	d
Capital paid up	500,000	0	0
Circulation, notes and bank post bills	14,894	1	0
Deposits	228,218	6	1
Bills payable, and other liabilities	74,234	4	8
Reserve fund	18,181	6	3
Balance of profit and loss £20,670 14 4			
Less payment on account of dividend to June 30, paid November 6, 1866 ..... 10,000 0 0			
	10,670	14	4
	846,198	12	4

Cr. Assets.	£	s	d
Specie on hand and cash balances	75,850	17	8
Bank premises, furniture, fittings, and other property	22,991	12	11
Local bills discounted, bills receivable, Government and other securities	670,514	5	3
Bills overdue and unpaid £138,694 10 7			
Less amount held against losses thereon £43,869 6 2			
Partial payments 17,983 7 11			
	61,852	14	1
	76,841	16	6
	846,198	12	4

Profit and Loss Account—London Office and Branches, for the Year ending December 31, 1866.

Dr.	£	s	d
Interest, commission, and exchange paid	18,251	12	7
Charges for the year, including rent, taxes, and all other expenses, at head office and branches	21,627	15	5
Rebate on bills not due	4,217	4	6
Payment on account of dividend for six months ending June 30, 1866 (paid November 6, 1866, free of income tax)	10,000	0	0
Balance down	10,670	14	4
	64,767	6	10

Cr.	£	s	d
Rebate on bills brought forward from December 31, 1865 ..... £6,772 17 7			
Gross profits for the year ending December 31, 1866 ..... 65,994 9 3			
	72,767	6	10
Less amount reserved against past-due bills, viz.:—			
June 30, 1866 ..... £5,000 0 0			
December 31, 1866 ..... 3,000 0 0			
	8,000	0	0
	64,767	6	10
	64,767	6	10
By balance down	£ 10,670	s 14	d 4

LONDON AND SOUTH-WESTERN BANK, LIMITED

The following report of the directors was presented to the shareholders at the seventh ordinary general meeting, held February 5, 1867 :—

The directors have the pleasure to submit to the proprietors a statement of the affairs of the bank for the half-year ending December 31 last. It will be seen from the following statement of accounts, that the gross profits for the half-year (after writing off bad and providing for doubtful debts) amount to 24,334*l* 2s 6d, including the sum brought forward from the previous half-year; and, after payment of all expenses, interest, &c., there remains a net profit of 7,834*l* 0s 9d. The directors recommend the payment of a dividend at the rate of 6 per cent. per annum (free of income tax), and that the balance of 1,834*l* 0s 9d (which includes 831*l* 1s 4d for rebate on bills not due) be carried to profit and loss new account. During the past half-year the directors have considered it advisable to open additional branches of the bank in the suburbs of London, where they believe a safe and remunerative business may be carried on. The directors have had under consideration for some time past the desirability of extinguishing the item of preliminary expenses, including the cost of establishing new branches,—more especially as such a desire has been expressed by several shareholders. They have hitherto refrained from so doing, pending the establishment last year of branches which they have every reason to believe will ultimately prove most profitable. They, however, now consider that little if any further expense will be incurred under this head, and they will, in all probability, propose to the shareholders at the next meeting to write off the whole amount of preliminary expenses and cost of establishing branches from the present reserve fund; and will also recommend that the balance of the latter be per-

manently invested in Government securities. By this arrangement, all future profits beyond the dividend will be devoted to the increase of the reserve fund. In concluding their report, the directors cannot refrain from congratulating the shareholders on the position of the bank, taking into consideration the events of the past year; and from the increase in the business during the last few months, they have every reason to believe that the result of the current year's operations will be still more satisfactory.

Dr. BALANCE SHEET.

	£	s	d
Capital paid up	200,000	0	0
Reserve fund	16,500	0	0
Amount due by the bank on current, deposit, and other accounts	444,4 5	7	1
Liabilities on acceptances	7,493	7	8
Balance of profit and loss brought from last account..... £1,088 0 6			
Gross profits for the half-year 23,246 2 0			
	24,334	2	6
	692,792	17	3

Cr.

	£	s	d
Cash in hand and at call	53,459	18	4
Bills discounted and temporary advances to customers	589,477	13	1
Bank premises (freehold and leasehold), furniture, and fixtures	2,317	18	9
Preliminary expenses, including cost of establishing branches	11,037	5	4
Current expenses, including all salaries, rents, &c., at head office and branches	9,108	8	4
Interest paid on current and deposit accounts, &c.	7,391	13	5
	692,792	17	3

Dr. PROFIT AND LOSS ACCOUNT.

	£	s	d
Current expenses as above	9,108	8	4
Interest paid	7,391	13	0
Dividend at the rate of 6 per cent. per annum	6,000	0	0
Carried forward to profit and loss new account:—			
Rebate on bills not due £831 1 4			
Balance of unappropriated profit 1,002 19 5			
	1,834	0	9
	24,334	2	6

Cr.

	£	s	d
Balance brought from last account	1,088	0	6
Gross profits for the half-year	23,246	2	0
	24,334	2	6

LONDON AND WESTMINSTER BANK.

At the annual general meeting, held at the bank, Lothbury, January 16, 1867, the following report was adopted:—

The directors have to report that, after making provision for all bad and doubtful debts, paying the income tax, setting apart 2,000*l* towards the buildings of the bank, and presenting gratuities on their salaries to all the officers of the establishment, the net profits of the bank for the last half-year amount to 212,871*l* 12s 1d. This sum, added to 23,017*l* 12s 2d, the unappropriated balance of the preceding half-year, will amount to 235,839*l* 4s 3d. Out of this amount interest on the rest or surplus fund at the rate of 5 per cent. per annum (11,250*l*) has been added to such fund, which now amounts to 461,250*l*. The directors now declare a dividend to the shareholders at the rate of 6 per cent. per annum, and, by way of further dividend out of the profits, a bonus of 13 per cent. on the paid-up capital. After these payments are made, there will remain 64,639*l* 4s 3d, which the directors have appropriated as follows, viz., 18,750*l* to the rest, which will then amount to 480,000*l*, and the balance, 45,889*l* 4s 3d, carried to profit and loss account for the current half-year.

Dr. December 31, 1866.

	£	s	d
Proprietors for paid-up capital	1,000,000	0	0
Amount due by the bank on deposits, circular notes, and other moneys payable on demand	*22,672,558	11	1
Rest or surplus fund	450,000	0	0
Balance of profit and loss account, June 30, 1866	23,017	12	2
Net profits of the past half-year	212,871	12	1
	24,358,447	15	4

* This sum does not include acceptances, 304,529*l* 16s 5d.

Cr.

	£	s	d	£	s	d
Government stock and Exchequer bills	2,828,445	6	7			
Securities guaranteed by the Government of India	823,870	0	0			
				3,652,315	6	7
Bills discounted, loans, and other securities				18,178,208	12	7
Cash in hand and at Bank of England				2,527,923	16	2
				24,358,447	15	4

Dr. PROFIT AND LOSS.

	£	s	d
Total expenditure of the eight establishments, including rent, taxes, salaries, stationery, &c., with gratuities on their salaries to the officers of the establishment	65,809	10	7
Amount set apart towards the buildings of the bank	2,000	0	0
Amount added to rest or surplus fund, by interest thereon at 5 per cent. per annum	11,250	0	0
Payment of the dividend now declared, at the rate of 6 per cent. per annum, for the last half-year, on the paid-up capital of 1,000,000*l*	30,000	0	0
Bonus of 13 per cent. on the capital	130,000	0	0
Special addition to reserve fund	18,750	0	0
Balance of profit and loss account	45,889	4	3
	303,698	14	10

Cr.

	£	s	d
Balance of profit and loss account, June 30, 1866	23,017	12	2
Gross profits of the last half year, after paying the income tax, and making provision for all bad and doubtful debts	280,681	2	8
	303,698	14	10

Dr. REST OR SURPLUS FUND.

	£	s	d
Present amount	480,000	0	0

Cr.

	£	s	d
Amount on July 1, 1866	450,000	0	0
Interest on ditto, at 5 per cent	11,250	0	0
Special addition	18,750	0	0
	480,000	0	0

MANCHESTER AND COUNTY BANK, LIMITED.

The following report was read at the half-yearly ordinary general meeting, held February 1, 1867:—

The directors beg to submit to the shareholders the annexed balance and profit and loss sheets for the half-year ending December 31, 1866, a reference to which will show that, including 3,194*l* 8s 10d, carried forward from the previous half year, there is now 60,407*l* 12s 11d profit to be appropriated. The profits for the past half-year have exceeded those of the preceding period, and having in view the great advantage to the bank of accumulating a good reserve fund, the directors do not contemplate any increase to the dividend of eight per cent., but propose to add 25,000*l* to the reserve fund, which will thus be raised to 85,000*l*. Of the balance which then remains they propose to lay aside also 5,000*l* to the contingent bad debt fund, and to carry forward 5,718*l* 9s 6d. In consequence of Mr Reiss having changed his residence from Manchester to London, he has resigned his office of chairman, but retains his seat at the board, and the directors have elected Mr Thomas Dugdale in his stead.

Dr. BALANCE SHEET—December 31, 1866.

		£	s	d
Capital; being 15*l* per share on 39,899 shares		598,485	0	0
Reserve fund		60,0 0	0	0
Lodgments on current and deposit accounts, &c.		2,268,196	11	2
Balance of profit and loss account, June 30, 1866	£3,194 8 10			
Gross profit for the half-year (as below) after making provision for bad and doubtful debts	84,470 17 4			
	87,665 6 2			
Less expenses	10,176 16 5			
		77,488	9	9
		3,019,167	0	11

Cr.

	£	s	d
Bills of exchange, loans, credits, cash on hand, and with bankers, &c.	2,984,419	9	4
Bank property £33,247 11 7			
Bank furniture 1,500 0 0			
	34,747	11	7
	3,019,167	0	11

Dr. PROFIT AND LOSS ACCOUNT—June 30 to December 31, 1866.

	£	s	d
Expenses at head office and branches, directors' and auditors' remuneration, &c.	10,176	16	5
Dividend of 12s per share and income tax £24,689 3 5			
Reserve fund 25,000 0 0			
Contingent fund for bad debts 5,000 0 0			
Balance carried forward 5,718 9 6			
	60,407	12	11
	70,584	9	4

Cr.

	£	s	d
Balance June 30, 1866	3,194	8	10
Gross profit (as above) after making provision for bad and doubtful debts £84,470 17 4			
Less rebate of bills on hand 17,080 16 10			
	67,390	0	6
	70,584	9	4

MANCHESTER AND SALFORD BANK.

At the annual general meeting, held February 13, 1867, the following report was presented by the directors:—

The year 1866 will be memorable in the annals of commerce for the sudden panic which took place in London last spring, for the disastrous breaking down of numerous undertakings, and for the high rate of interest which prevailed until confidence was in some measure restored. This bank has had, since the last annual meeting, a considerable accession of business, and the directors trust that the profit made will be satisfactory to the proprietors. The net profits in 1866 (after allowing for rebate of interest upon bills in hand, and deducting bad debts, charges, salaries, &c.,) amount to 62,384*l* 6s 1d; the directors have added to the guarantee fund 8,000*l*, and have made a further addition to the capital stock of the bank by the declaration of a bonus of 21,875*l*; viz., 9,375*l* in July, which made the shares 6*l* 11s 3d each, and 12,500*l* in January, which adds 4s 2d per share on the paid-up capital, leaving a balance of, 32,509*l* 6s 1d; plus a balance in profit and loss from 1865, 521*l* 15s 5d, wherewith to pay the usual dividend of 8 per cent. per annum, and income tax; the paid-up capital, therefore, stands now at 405,250*l*; or, 60,000 shares at 6*l* 15s 5d paid per share; the reserved surplus fund remains 100,000*l*; while the surplus guarantee account is, by estimation, 50,000*l*. A branch was established last Christmas at Lancaster under the management of Mr Henry Ball, who formerly represented the Preston Banking Company there. A branch has also been opened in Hulme, at the corner of the Stretford New road and Radnor street; and another will shortly be in operation at St Helen's. It may be interesting to the shareholders to record, that during the last twelve years the net profits of the ordinary business, after writing off bad debts, have amounted to about 522,000*l*, or 43,500*l* per annum. A profit was made by premiums on the allotment of reserved shares, of 15,000*l*=537,000*l*; deduct income tax paid, 13,000*l*; net profits of twelve years, about 524,000*l*. Of this amount, about 297,000*l* have been paid out as dividend; and about 106,000*l* have been added to the capital; total amount divided to the proprietors, 403,000*l*; and about 121,000*l* have been added to the reserves, or applied in reduction of the cost of buildings.

MERCHANT BANKING COMPANY OF LONDON, LIMITED.

The following report was presented to the shareholders at their fourth ordinary general meeting, held at the London Tavern, March 19, 1867:—

The directors have to submit to the shareholders the annexed statement of the transactions of the company for the year ending December 31 last. While it is satisfactory to state that the company's business has continued to maintain its previous

steadiness and extent, the directors regret that their best precautions have not proved successful in guarding against losses (exceptional in their character) arising out of the recent monetary disorganisations. From the profit and loss account it will be seen that the gross profits, including the balance from last year, amount to 69,709*l* 16s 7d, from which amount, after deducting sundry expenses as stated in the account, the net balance of 57,405*l* 18s 10d remains, which the directors recommend to be appropriated as follows, namely:—Preliminary expenses, in extinction of that account, 1,000*l*; reserved as provision for bad and doubtful debts, 35,000*l*; interim dividend to June 30, 7,500*l*; dividend now recommended, 7,766*l* 1s 6d, being at the rate of 5 per cent. per annum; reserve fund (increasing that account to 20,000*l*), 2,000*l*; balance carried forward, 4,139*l* 17s 4d. The directors have not been unmindful of the suggestions expressed by some shareholders on the last occasion of our meeting, as well as privately by other shareholders, in reference to the modification of liability on shares, but in the absence of any legislation, and having due regard to the interests of the bank, the directors for the present find it impossible to carry out the suggestions of the shareholders. It is proposed that the qualification of directors shall be increased to the holding of a minimum of 100 shares each.

BALANCE SHEET—December 31, 1866.

Dr.	£	s	d
Capital paid up, viz.:—25*l* per share on 10,000 shares £250,000 0 0			
15*l* per share on 5,000 shares £75,000 0 0			
Calls in arrear..... 1,255 0 0			
Shares issued 15,000			
73,745 0 0			
	323,745	0	0
Acceptances against credits and securities, and amounts due to customers on current and deposit accounts	1,280,676	19	2
Reserve fund	18,000	0	0
Balance transferred to profit and loss account	69,709	16	7
	1,692,131	15	9

Cr.	£	s	d
Cash in hand, at bankers, and at call	118,819	3	11
Bills receivable, loans, securities, &c.	1,470,869	18	6
Balance of preliminary expenses	1,000	0	0
Office furniture, fixtures, &c.	1,442	13	4
Building and premises, 112 Cannon street	20,000	0	0
Amalgamation account.....	80,000	0	0
	1,692,131	15	9

PROFIT AND LOSS ACCOUNT, for the Year ending December 31, 1866.

Dr.	£	s	d
Current expenses.....	7,769	2	0
Remuneration to directors, auditors, and for income tax	3,450	0	0
Rebate of interest on bills discounted and not yet due.....	1,084	15	9
Balance for appropriation	57,405	18	10
	69,709	16	7

Cr.	£	s	d
Balance brought down viz:—Undivided profits, 1865... £3,611 18 6			
Amount of profit, 1866 ..... 66,097 18 1			
	69,709	16	7
	69,709	16	7

MIDLAND BANKING COMPANY, LIMITED.

The seventh ordinary general meeting of the shareholders of this company was held on January 30, at the London Tavern. The general manager having read the advertisement convening the meeting, the following report of the directors was taken as read:—

The directors feel great satisfaction in laying before the shareholders the following report and balance sheet, showing the result of the company's operations for the half-year ended Dec. 31, 1866, examined and certified as usual by the auditors. It will be seen from the balance sheet that, after providing for bad and doubtful debts, the gross profits for the half-year, including the unappropriated balance from last account, were 34,652*l* 10s 4d, and that, after deducting interest paid or due to customers, and all the expenses of the bank, there remains a balance of 12,729*l* 1s 7d. The directors recommend that out of this sum a dividend be paid upon the capital stock of the company at the rate of 6 per cent. per annum for the half-year, free of income tax; that 348*l* 11s be written off preliminary expenses, being at the rate of 10 per cent. per annum, as usual; that a further addition of 3,000*l* be made to the reserve fund, which will thereby be raised to 10,000*l*; that 1,803*l* 10s 5d be retained for rebate on bills discounted and not yet due; and that the balance, 2,966*l* 12s 2d, be carried forward to profit and loss "new account." It affords the directors much pleasure to draw attention to the fact, that during the eventful year 1866, they should have been able, besides the distribution of 9,200*l* 2s in dividends, to have added 5,000*l* to the reserve fund, and they feel assured that the setting aside of such a large proportion of the profits will be regarded by the shareholders as a course most conducive to the future prosperity of the company.

BALANCE SHEET—December 31, 1866.

Dr.	£	s	d
Capital paid up	153,680	0	0
Reserve fund	7,000	0	0
Amount due by the bank on current, deposit, and other accounts, the company having no acceptances current.....	616,921	4	8
Profit and loss balance brought from last account, 2,054*l* 13s 5d; gross profit for the half-year, after providing for bad and doubtful debts, 31,597*l* 16s 11d	34,652	10	4
	812,253	15	0

Cr.	£	s	d
Cash on hand, with agents, and at the Bank of England, Leeds.....	84,023	8	5
Purchase of freehold and copyhold property, and bank fittings at head office and branches	15,153	11	9
Purchase of business at Wolverhampton, and also at Hereford, and payment in full to London and Northern Bank for goodwill	16,000	0	0
Bills and promissory notes discounted and other advances to customers	668,530	16	6
Preliminary expenses and expenses in establishing branches.....	6,522	9	7
Current expenses, including all salaries, rents, &c, at head office and branches, agency charges, and directors' remuneration.....	9,104	7	4
Interest paid or accrued on current and deposit accounts, &c.....	12,819	1	5
	812,253	15	0

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Current expenses, as above.....	9,104	7	4
Interest paid or due to customers, &c.....	12,819	1	5
Amount written off preliminary expenses, being at the rate of 10 per cent. per annum.....	348	11	0
Dividend at the rate of 6 per cent. per annum	4,610	8	0
Amount added to reserve fund	3,000	0	0
Carried forward to profit and loss new account:—Rebate on bills not due, 1,803*l* 10s 5d; unappropriated profit, 2,966*l* 12s 2d	4,770	2	7
	34,652	10	4

Cr.	£	s	d
Unappropriated profit brought from last account.....	3,054	13	5
Gross profit for the half-year, after providing for bad and doubtful debts	31,597	16	11
	34,652	10	4

MUNSTER BANK, LIMITED.

At the fourth ordinary general meeting of the shareholders, held at Cork, on February 5, 1867, the following report was presented:—

The directors have much pleasure in placing before the shareholders the annexed statement of the accounts of the bank, for the half-year ending Saturday, December 29 last. The gross amount to the credit of profit and loss for the half-year, including 4,034*l* 10s received for premiums on shares issued, is 21,512*l* 17s 4d, and, after payment of all charges and salaries, providing for bad debts, interest due on deposits, and rebate on bills current, a balance remains of 10,567*l* 18s 3d. The directors recommend a dividend for the half-year at the rate of 6 per cent. per annum, free of income tax, and that 10 per cent. be written off preliminary expenses, which will absorb 3,512*l* 12s. The balance, 7,055*l* 6s 3d, together with amount brought from former account, 21,612*l* 17s 11d, will make the undivided profits at the end of the half-year 28,668*l* 4s 2d. During the half-year, branches of the bank have been opened at Skibbereen, Fermoy, Kinsale, Charleville, and Macroom. The directors have pleasure in reporting that the business of the company is steadily increasing, notwithstanding those causes, both local and general, which, for some time, have operated so adversely to banking prosperity.

STATEMENT of ACCOUNTS—December 29, 1866.

Dr. LIABILITIES.	£	s	d
Capital paid up	137,941	10	0
Deposit and current accounts	357,033	18	4
Seven day bills	20,514	6	4
Profit and loss—			
Balance from former account.....£21,612 17 11			
Gross profits for six months ending December 29, including 4,034*l* 10s premiums 21,512 17 4			
	43,125	15	3
	558,615	9	11

Cr. ASSETS.	£	s	d
Cash	76,186	16	4
Bills discounted, due on current accounts, and Government securities..	467,600	11	10
Preliminary expenses and cost of establishing branches	1,815	19	8
Bank premises and furniture.....	3,467	3	0
Interest paid and due on deposits and public accounts	5,984	0	6
Charges, salaries, rent, &c, at head office and branches, including provision for bad debts	3,560	18	7
	558,615	9	11

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Interest on deposits and public accounts	5,984	0	6
Charges, salaries, rent, &c., at head office and branches, including provision for bad debts	3,560	18	7
	9,544	17	1
Rebate on bills not due..... £1,470 0 0			
Dividend at 6 per cent..... 3,331 0 0			
Preliminary expenses 181 12 0			
	4,912	12	0
	14,457	11	1
Balance carried down.....	28,668	4	2
	43,125	15	3

Cr.	£	s	d
Balance from former account	21,612	17	11
Gross profit since, including 4,034*l* 10s premiums	21,512	17	4
	43,125	15	3
Balance brought down	28,668	4	2

NATIONAL BANK.

At the thirty-second annual general meeting, held January 29, 1867, the annexed report was read:—

The directors of the National Bank have great pleasure in presenting to the proprietors the thirty-second annual report of the state of the society, made up to the close of 1866. In July last, the directors submitted to the proprietors their report for the half-year ending the 30th of June; their present statement incorporates the profit and loss account for the two half-years of 1866, agreeably with precedent heretofore observed. The dividends and extra dividends payable for the year 1866 have been declared at the same rates as those paid for 1865. The following accounts in the usual form exhibit the state of the company's affairs at the close of 1866:—

ASSETS and LIABILITIES—December 31, 1866.

Assets.	£	s	d
Gold and silver coin at branches.....	568,112	5	10
Cash on hand and at the Bank of England	584,214	19	8
Advances on securities at call	688,816	18	11
Government funds, Exchequer bills, Exchequer bonds and debentures	440,476	3	9

	£	s	d
Ditto advanced, Parliamentary and other deposits	20,119	0	0
Advances on securities at sundry dates, and current accounts	2,250,804	3	9
Bills discounted	3,611 053	16	2
Bankers' guarantees and securities held against acceptances per contra	463,571	8	7
Bank premises in London, Dublin, and branches, freehold and leasehold	103,453	12	11
	8,790,724	9	7

LIABILITIES.

	£	s	d
Notes in circulation	1,097,865	10	0
Due by the bank on deposits and current accounts	5,169,033	8	1
Acceptances to bankers' drafts and on security	463,571	8	7
	6,730,470	6	8
Capital paid up £1,500,000 0 0			
Rest or undivided profits at this date 560,254 2 11			
	2,060,254	2	11
	8,790,724	9	7

PROFIT AND LOSS ACCOUNT for the Year ending December 31, 1866.

1866.	£	s	d
Jan.—Half-year's dividend at 8 per cent. per annum £60,000 0 0			
With extra dividend, 16s per share 40.000 0 0			
	100,000	0	0
July.—Half-year's dividend at 8 per cent. per annum 60,000 0 0			
With extra dividend, 16s per share 40,000 0 0			
	100,000	0	0
Dec. 31.—To balance, being the amount of rest at this date	560,254	2	11
	760,254	2	11

	£	s	d
Rest or undivided profits at December, 1865	556,053	16	8
Net profits for the half-year to 30th June last £111,863 9 8			
Net profit for the half-year to 31st December, 1866, after writing off all bad and providing for all doubtful debts £109,019 16 7			
Less rebate of interest on bills not due 16,683 0 0			
92,336 16 7			
	204,200	6	3
	760,254	2	11

Since these accounts were made up, a dividend at the rate of 8 per cent. per annum on the paid-up capital of the bank, and an extra dividend of 16s per share, together 2*l* a share, have been declared on the 50,000 shares which constitute the company's capital; and the same are now payable at the head office and branches of the company. The dividend and extra dividend now payable for the half-year ending 31st December, 1866, amount together to 100,000*l*. The directors desire to state that the decrease in the profits of the past half-year is chiefly due to the fact that they deemed it prudent, in face of an extremely exceptional state of public credit, to maintain larger actual cash reserves than were deemed requisite in former years, and which were necessarily wholly unproductive. Another circumstance must be noticed as affecting the amount of profits. The return of commercial and financial ease in Great Britain had scarcely been felt, before the Fenian excitement a second time manifested itself in Ireland, in consequence of which, prudence again dictated to the directors to send extra remittances of specie to their depots, at a considerable expense and loss of interest. The directors, however, are gratified to state that before the close of the year the excitement had completely passed away, and gold has commenced and continues to flow back steadily. The deposits of the bank have increased 346,570*l* in the last half-year. The winding-up of the Bank of Hindustan (a company which has had a valuable and profitable account with us since 1864) by voluntary liquidation, under supervision of the Court of Chancery, has been determined on by the shareholders of that company, and is now being carried out under an order of the court, by liquidators in whose good faith the directors of this bank have complete confidence. There is not the remotest ground for apprehending any loss by the account, as (irrespective of the liability of the shareholders) the assets of the bank passing to the liquidators are sworn to be largely in excess of their liabilities. The following table shows the net profits realised by the bank, the dividends paid for the last six years, and the amount of capital and undivided profits at the close of those years respectively:—

	Capital on Dec. 31 in each year.	Rest, after payment of dividend to Dec. 31.	Profits for the year.	Dividends for the year.
	£	£	£	£
1861	500,000	199,050	122,119	70,000
1862	600,000	*103,729	84,678	80,000
1863	600,000	129,174	105,445	80,000
1864	900,000	†713,184	190,675	106,666
1865	1,500,000	‡456,053	216, 03	173,333
1866	1,500,000	460,254	204,200	200,000

* 100,000*l* transferred from rest to capital in 1862.
† 500,000*l* premium on 20,000 new shares added to rest in 1864.
‡ 300,000*l* transferred from rest to capital account in 1865 by issue of 10,000 bonus shares, 30*l* paid up.

NATIONAL BANK OF INDIA, LIMITED.

Annexed is the report of the directors for the sixth half-year ending December 31, 1866:—

The directors have much pleasure in submitting to the shareholders the general statement and balance sheet of the bank made up to the December 31, 1866. The date to which the accounts are made up closes an eventful year, and it is with deep satisfaction that the directors can point to the improved position of the bank at the end of such a period. As will be seen from the accounts, the net profit of the half-year, including 7,726-7-8 rs brought from last half-year, amounts to 2,62,277-4 rs, after providing for all bad and doubtful debts, current charges, rebate, &c., and interest due to the public. Your directors recommend the payment of a dividend at the rate of 6 per cent. per annum, and of a bonus of 1 per cent., say in all equal to 4 per cent. for the half-year, which will absorb 1,85,188 rs. They further propose to carry 50,000 rs to reserve, thereby increasing that fund to 2,20,000 rs. The balance of 27,089-4 rs will be carried forward to next half-year's account. It will be observed that the deposits received from the public, which amounted on the 30th of June, 1866, to 16,70,153-5-4 rs, this half-year aggregate 38,01,526-12-2 rs. The progress made, during the half-year under review, by the Bombay branch has been most marked, and the directors gladly avail themselves of this opportunity to state that the working of the London and Bombay branches has been eminently satisfactory. During the past half-year, the drawing agency of the bank has been transferred from the London and Westminster Bank to the National Provincial Bank of England. The directors of the Scinde, Punjaub, and Delhi Bank Corporation, having declined to carry out the agreement entered into with this bank, and having threatened, in the event of being coerced, to throw the whole matter into Chancery, your directors, unwilling either to enter into litigation or to introduce a discontented element into the proprietary body, have agreed to release the Scinde, Punjaub, and Delhi Bank Corporation on the following terms:—First.—That the National Bank of India be paid a commission of 1¼ per cent. on about 31 lacs—say about 38,750 rs—by way of compensation. Second.—That the lease of the London premises of the Scinde, Punjaub, and Delhi Bank Corporation (now occupied by the National Bank of India) be made over to the National Bank of India, at a reduction of about 30 per cent. on the present estimated value of the lease. These terms have been agreed to by the Scinde, Punjaub, and Delhi Bank Corporation, and a release will be granted on payment of the commission, and the transfer of the lease of the London premises to this bank.

GENERAL STATEMENT and BALANCE SHEET, for Half-year ending December 31, 1866.

LIABILITIES.

	Rs	a	p	Rs	a	p
Deposits received from the public on current and fixed deposit accounts	38,01,526	12	2			
Bills of exchange in circulation, not bearing interest	33,51,813	12	0			
Total due to the public				71,53,340	8	2
Sundry accounts, being rebate, &c.				26,615	8	2
CAPITAL.	Rs	a	p			
Amount of capital paid up	46,29,700	0	0			
Reserve fund	1,70,000	0	0			
Dividends remaining unpaid	14,524	4	0			
Balance of profit and loss account, after defraying all current charges, rebate, &c.	2,62,277	4	0			
Due to shareholders				50,76,501	8	0
Total				1,22,56,457	8	4

ASSETS.	Rs	a	p	Rs	a	p
Cash on hand and with bankers	31,41 352	0	0			
Government securities	15,01,614	3	0			
				46,42,966	3	0
Dead stock, stationery, and stamps				33,216	1	0
Bills of exchange purchased	40,08,557	10	9			
Bills and notes discounted	9,11,433	12	9			
				49,19,991	7	6
Loans and advances on Government paper and other approved securities	17,50,413	8	2			
Cash credits on ditto	9,09,870	4	0			
				26,60,283	12	10
Total				1,22,56,457	8	4

RESERVE FUND.

	Rs	a	p	Rs	a	p
Balance				1,70,000	0	0
Balance from last half-year	1,18,000	0	0			
Amount set aside from profits	52,000	0	0			
				1,70,000	0	0
Total				1,70,000	0	0
Balance				1,70,000	0	0

PROFIT AND LOSS ACCOUNT.

	Rs	a	p	Rs	a	p
Dividend at 6 per cent. per annum on paid-up capital	1,37,895	0	0			
Amount carried to reserve fund	52,000	0	0			
Amount deducted on account of bad and doubtful debts for half-year ending 30th June, 1866	53,375	14	0			
Balance	2,62,277	4	0			
				5,05,548	2	0
Total				5,05,548	2	0

	Rs	a	p	Rs	a	p
Balance from last half-year	2,50,997	5	8			
Net profit for half-year ending December 31, 1866, after defraying all current charges, rebate on bills discounted and purchased, and interest paid and due to constituents on current and fixed deposit accounts	2,54,550	12	4	5,05,548	2	0
Total				5,05,548	2	0
Balance				2,62,277	4	0

NATIONAL BANK OF LIVERPOOL, LIMITED.

The following is the seventh report of the directors submitted to the proprietors at an ordinary general meeting, held January 30, 1867:—

The directors of the National Bank of Liverpool, Limited, beg to present to the proprietors their seventh half-yearly report made up to December 31, 1866. The following are the duly audited accounts of the bank:—

ASSETS.	£	s	d
Cash in hand and at bankers	159,302	10	3
Due to the bank on bills discounted, loans to customers, &c.	1,127,983	11	2
Bank premises	19,757	1	0
Total assets	1,402,043	2	5
Estimated loss by bad and doubtful debts	45,925	15	0
	1,447,968	17	5

Liabilities.	£	s	d
Due by the bank on deposit and current accounts, bills on London, &c.	880,707	13	8
Acceptances	25,650	0	0
Total liabilities to public	906,357	13	8
Capital paid up £410,695 0 0			
Capital paid up in anticipation of calls 987 0 0			
411,632 0 0			
Reserve fund 101,000 0 0			
Rebate at 3½ per cent 1,610 0 0			
Profit and loss 27,369 3 9			
	541,611	3	9
	1,447,968	17	5

Profit and Loss Account.	£	s	d
Balance from last half-year	7,175	19	11
Net profit for half-year ending December 31, 1866... £21,803 3 10			
Less rebate on bills 1,610 0 0			
	20,193	3	10
	27,369	3	6

By the preceding accounts the proprietors will see that the profits for the half-year ending December 31, including 7,175*l* 19s 11d brought forward from last account, amount to the sum of 27,369*l* 3s 9d, out of which the directors recommend that a dividend of 7s per share be paid, free of income tax, which will absorb 10,500*l*, and that the balance, 16,869*l* 3s 9d, together with 29,056*l* 11s 3d from the reserve fund, be applied to meet the losses occasioned by the panic of last year on several accounts now in liquidation, as estimated by the auditors, thereby reducing the reserve fund to 71,943*l* 8s 9d. The directors greatly regret this result; they desire, however, to mention that in estimating the bad debts they and the auditors have been guided by what appeared to be the actual value of the securities held against the several accounts on December 31 last, and they hope that, as business improves, a considerable proportion of the amount now written off will be ultimately recovered. In accordance with the statement in their last report, the directors are now prepared, should it still be the wish of the shareholders, to take the necessary steps to reduce the nominal value of the shares from 100*l* to 25*l* each, with 15*l* paid. This can only be done, according to the present state of the law, by changing the name of the bank; and in order that the subscribed capital on the new arrangement shall not be less than one million sterling, the directors propose, with the concurrence of the shareholders, to issue 10,000 new shares of 25*l* each, and to credit them with 6*l* paid up on each—say 60,000*l* to be allocated for the purpose from the reserve fund; such shares to be delivered without payment to the existing proprietors in the proportion of one new share to three already held, and with the intimation that there is no intention to make any call thereon during the present year.

NATIONAL BANK OF SCOTLAND.

At the forty-first annual meeting of the proprietors of this bank, held on December 21, at Edinburgh, the following report was read:—

The net profits of the year ending November 1, after laying aside sums for depreciation of heritable property, and the public funds, and making ample provision for all bad or doubtful debts, were stated to be 151,711*l* 1s 6d. Out of this sum, the usual dividend of 10 per cent., and an extra dividend for the year of 2 per cent., were declared (free of income tax); 8,500*l* were laid aside as an additional sum for unforeseen contingencies, and 23,211*l* 1s 6d were added to the rest or undivided profits, now amounting to 281,269*l* 17s 2d, free of all claims, for the dividends due in January and also in July, 1867, or in any other way. The following is the statement of the bank's liabilities and assets read to the meeting:—

Dr. Liabilities.	£	s	d
Capital stock of the bank	1,000,000	0	0
Rest, after deducting dividends payable January and also in July, 1867	281,269	17	2
Circulation	577,974	3	0
Deposits and current balances	8,018,916	13	10
Acceptances, letters of credit, and drafts outstanding	422,638	12	3
Dividend payable in January and July, 1867:—			
Ordinary, 10 per cent. £100,000			
Additional, 2 per cent. 20,000			
	120,000	0	0
	10,449,899	6	3

Cr. Assets.	£	s	d
Bills discounted, cash and current accounts	7,581,420	12	11
Bank of England, the bank's and other stocks, bonds, &c.	397,655	1	5
Government stocks, and other available funds	1,892,173	19	1
Gold and silver coin and notes of other banks	476,753	3	6
Bank offices	101,896	9	4
	10,449,899	6	3

NATIONAL PROVINCIAL BANK OF ENGLAND.

The following thirty-fourth annual report is dated May 9, 1867:—

The directors have the pleasure to submit for the approval of the proprietors the thirty-fourth annual report of the company. The last annual meeting of the proprietors had scarcely terminated when the failure of the great discount establishment of Overend, Gurney, and Company took place. This event greatly increased the pecuniary embarrassment which had prevailed for some months previously, and produced so much general distrust as to lead to a very active demand on all monetary institutions, and to the ruin of some of them. The suspension of the Bank Charter Act of 1844 only afforded partial relief, and the rate of 10*l* per cent. for money was maintained for the unprecedented period of three months. While, however, this event proved very disastrous to many banking institutions, it was the means of securing a large accession of valuable business to this bank, which, from its credit and position, continued to enjoy during the eventful period the undiminished confidence of the public. Under the exceptional and trying circumstances above related, this institution, after an existence of 33 years, commenced the business of a bank in London; and although this measure involved the serious sacrifice of the right of issue, and placed the bank in competition with the large and long-established metropolitan banks, the result has amply justified the course taken, and has fully realised the expectations formed by the directors. The conduct of the new business in London has thrown additional labour and responsibility upon the directors, but satisfactory arrangements having been made to secure their attendance during the entire day, the operations of the bank have been carried on with complete success. A large and valuable business has been done, and the bank at the end of the year numbers no less than 3,191 new accounts throughout the establishment. The propriety of publishing an abstract of accounts has engaged the serious attention of the directors, and they have come to the conclusion that the commencement of the new career of the institution as a metropolitan bank offers a fitting opportunity for acting in conformity with the practice of all other London joint-stock banking establishments. The general trade of the country, notwithstanding the embarrassments alluded to, has, upon the whole, been sound, as evidenced by the small amount of commercial failures, while the derangement of the iron and shipping interests may be traced mainly to the construction of works of an unproductive character. The value of money, which was raised on the 8th January to 8 per cent., receded by the 15th of March to 6 per cent., at which it remained until the beginning of May, when it again advanced by four rapid steps in ten days, and on the 12th May it reached 10*l* per cent., at which figure it remained for no less a period than three months, when it fell to 8 per cent. on the 16th August, and, notwithstanding a very important rise in the corn market, occasioned by a deficient harvest, extending over a great part of the west of Europe, it pursued its downward course till it reached 3½ per cent. on 20th December. The average value of money for the year was 6*l* 18s per cent. The result of the year's operations, although attended with some increase to the average amount of bad debts, has, nevertheless, been highly favourable for banking profits, as exhibited in the following satisfactory results, viz.:—

	£	s	d
1866, Jan. 1.—Rest or undivided profits at December 31, 1865, as exhibited at the annual meeting in May, 1865	322,412	4	0
Less bonus declared and paid in cash in 1865 out of this, amounting to	86,400	0	0
Leaving	236,012	4	0
Dec. 31.—Net profits of 1866, after making ample allowance for bad and doubtful debts, and bonus of 10 per cent. to officers	283,574	7	5
Making	519,586	11	5
Add undivided profits for 1865	10,000	0	0
Total	529,586	11	5
Deduct dividend on Company's stock, paid July, 1866 £43,200 0 0			
Ditto January, 1867 43,2 0 0 0			
Bonus of 7 per cent. paid January, 1867	75,600	0	0
Undivided profits to next year	20,000	0	0
	182,000	0	0
Leaving	374,586	11	5
Out of these profits the directors propose to declare, in addition to the foregoing dividend and bonus paid to proprietors as above stated, a further bonus of nine per cent. in July next, making a division of profits in 1866 in all 24 per cent. upon the paid-up capital at December 31, 1866, free of income tax, amounting to	97,200	0	0
Leaving reserve	250,386	11	5

Invested in Government securities.

The directors have had application from a variety of quarters to open branches, under favourable circumstances, by transfer or amalgamation with highly respectable establishments, but finding the general business of the bank, both in town and country, progress so rapidly from independent sources, they felt called upon to decline paying a premium for any such accessions. An eligible opening was afforded at Norwich (by the withdrawal of the Consolidated Bank) to strengthen the bank's connections in the east of England, and the premises of that establishment together with the services of its local manager having been secured, a branch was opened there in June last, and with complete success. In Wales, a sub-agency was opened at Lampeter, which promises to be a useful adjunct to the Llandovery branch. Annexed is an abstract, showing the liabilities and assets of the bank at 31st December last:—

31st December, 1866.

Dr. Liabilities.	£	s	d
To paid-up capital	1,080,000	0	0
To amount due by the bank on deposits, &c.	13,[illegible]8,814	5	8
To acceptances	535,424	8	1
To reserve fund, 1st January, 1866 £236,012 4 0			
Addition, 31st December 14,374 7 5			
	250,386	11	5
To profit and loss balance	117,200	0	0
	14,842,8[illegible]2	5	2

Cr. Assets.	£	s	d
By cash in hand—at Bank of England and branches, call and short notice	2,002,248	13	3
By Government securities	2,24[illegible],[illegible]67	15	10
By other securities, debentures, &c.	1,22[illegible],[illegible]89	11	9
By bills discounted, loans, &c.	9,101,701	3	1

		£	s	d
By freehold premises, &c., in London and country—				
Total amount	£334,768 4 3			
Less, at credit of building fund	66,898 3 10			
		267,870	0	5
		14,842,822	5	2

NORTH OF SCOTLAND BANKING COMPANY.

At the thirtieth annual general meeting of shareholders, held in Aberdeen November 2, 1866, the following report was submitted:—

The directors have the pleasure of reporting that the progress of the bank's business during the last year has been satisfactory. They subjoin a statement of the assets and liabilities at September 29, 1866. Including 1,770*l* 8s 9d brought forward from the previous year, the clear profits for the year ending September 29 last, after all bad and doubtful debts had been written off or amply provided for, amount to 40,334*l* 19s 7d, of which the directors have appropriated to reserved fund, 7,037*l* 18s 4d; reduction of price of consols held by the bank, 3,500*l*; dividend of 10 per cent. per annum, of which one-half was paid on May 4, and the other is payable on Friday, November 2, 28,000*l*; new profit and loss account, 1,797*l* 1s 3d. The dividends upon the investments of the reserved fund, which are not included in the profits above stated, amount to 2,962*l* 1s 8d, and are added to that fund. By the further addition of the 7,037*l* 18s 4d out of the year's profits, the reserved fund is raised to 90,000*l*; but the directors do not think the point has yet been reached at which a portion of it should be transferred to the paid-up capital of the bank. Looking to the continued depression of consols, the directors have thought it right to reduce the cost of the bank's investments by applying 3,500*l* of the year's profits to that account. The investments in the funds are maintained rather for protection than for profit, and the directors wish to hold at a price which would admit of realisation, if required in an unfavourable state of the money market, without loss. Property adjoining the bank's premises in Montrose has been purchased with a view to erect buildings better suited for the business of the branch, and the accommodation of the agent. The expenditure on the Old Deer buildings is completed, and the accounts embrace the price of the site at Cullen and cost of improvements at several branches.

Liabilities.		£	s	d
Paid-up capital		280,000	0	0
Reserved fund—Invested, per contra	£80,000 0 0			
Dividends accrued	2,962 1 8			
		82,962	1	8
Notes in circulation		212,955	0	0
Lodged with the bank on accounts current and deposit receipts with interest added		1,860,148	19	6
		2,436,066	1	2
Surplus		40,334	19	7
		2,476,401	0	9

Assets.		£	s	d
Gold and silver coin, and notes of, and balances due by, other banks		198,161	17	4
Government and other stocks		406,461	16	8
Investment of reserved fund—64,000*l* stock in the 3 per cent. consols, 10,000*l* stock of the Bank of England		80,000	0	0
		684,623	14	0
Bills of exchange, local and country bills, advances on cash credits and other accounts and securities		1,772,928	10	7
Banking houses and ground at Aberdeen, Aboyne, Alford, Auchinblae, Banff, Cullen, Elgin, Fraserburgh, Huntly, Inverurie, Keith, Montrose, Old Deer, and Stonehaven, cost	£36,711 12 4			
Written off, as formerly reported	31,862 16 2			
		4,848	16	2
		2,462,401	0	9
Add dividend, paid last May		14,000	0	0
		2,476,401	0	9

NORTH-WESTERN BANK, LIMITED.

At the third ordinary general meeting of this company, held at the Law Association Rooms, Liverpool, January 28, 1867, the following report was submitted to the proprietors:—

The past year having been attended with great financial as well as commercial disaster, your directors hope that the report which they have now to submit, of the result of this bank's operations during that period, will not be deemed unsatisfactory by the shareholders. The general balance sheet on the 31st December last is annexed, with a statement of profit and loss account for the year 1866. The net disposable balance of profits, after payment of the July dividend, and a large transfer to meet bad and doubtful debts, amounts to the sum of 23,437*l* 17s 2d, which the directors propose to apply as follows, viz.:—Dividend, for six months, at the rate of 6 per cent. per annum (free of income tax), 4s 6d per share, 12,150*l*; reserve fund, 8,000*l*; directors' remuneration, 2,000*l*; profit and loss account, 1867, balance carried forward, 1,287*l* 17s 2d.

GENERAL BALANCE SHEET—December 31, 1866.

Dr.		£	s	d
Capital called up on 54,000 shares, at 7*l* 10s per share		405,000	0	0
Amount due to customers on current, deposit and other accounts		743,795	2	6
Liabilities on bills in circulation	£297,072 18 2			
Acceptances, credits, drafts, &c.	177,391 19 6			
		474,464	17	8
Reserve fund		12,000	0	0
Rebate on bills		3,423	16	5
Profit and loss account—Net balance	£35,587 17 2			
Less interim dividend for six months, paid in July	12,150 0 0	23,437	17	2
		1,662,121	13	9

Cr.		£	s	d
Cash on hand and at call		74,693	19	10
Bills discounted, loans to customers on securities, &c.		1,082,893	4	9
Bills in circulation, &c., per contra		474,464	17	8
Bank premises and furniture		30,069	11	6
		1,662,121	13	9

Dr. Profit and Loss Account.		£	s	d
General expenses, rent, salaries, stamps, income tax, &c., &c.		9,469	18	3
Rebate of interest on bills, at 3½ per cent. per annum		3,423	16	5
Balance		35,587	17	2
		48,481	11	10

Cr.		£	s	d
Balance brought forward—from profit and loss account, 1865		845	0	10
Rebate on bills, December 31, 1865, at 7 per cent. per annum		9,287	16	9
Balance of profits for the year ending December 31, 1866, after making provision for bad and doubtful debts		38,318	14	3
		48,451	11	10

NOTTINGHAM JOINT STOCK BANK, LIMITED.

Report of the directors to the second ordinary general meeting of shareholders, held at the George Hotel, Nottingham, January 9, 1867:—

Perhaps at no former period were the reports of directors of banks looked forward to by the public with greater interest than at the present time. Your directors have, therefore, used all possible diligence to lay before the shareholders the results of this bank's trading operations during the past year. By the annexed duly audited statement of accounts, it will be seen, that after writing off bad and making due allowance for doubtful accounts, and rebate on bills not due, and deducting all current expenses, there remains for disposal a net sum of 10,271*l* 0s 2d. From this amount the directors propose to pay a dividend of 5 per cent. per annum for the past six months, as provided for by clause 125 of the articles of association, and for which cheques will be posted to the proprietors on the 12th instant, which, together with the interim dividend at the same rate, paid to the proprietors in July last, will absorb 4,019*l* 7s 6d; to place to reserve fund (also referred to in the same paragraph of the articles of association) the sum of 5,000*l*, and to carry forward the balance, 1,251*l* 12s 8d, to profit and loss new account. After the adoption by the meeting of this report, your directors will again have to be guided by the articles of association, as to the investment of the reserve fund. Your directors consider it superfluous to dwell here at length on the severe, and in some respects, unprecedented trials, from which, during the past year, even the oldest banks in the kingdom have not been wholly exempt. A young establishment like your own was, naturally, not unaffected by the shocks—in so many instances disastrous—to which nearly all commercial undertakings were exposed by the events of last May. The results of the operations of this bank, as set forth in the statement herewith, will, it is hoped, prove as satisfactory to the shareholders as they are undoubtedly encouraging to your directors. A branch of the bank has been recently opened at Ripley, and its operations, whilst supplying a great want in that neighbourhood, will no doubt prove, with those of the elder branch at Ilkeston, a valuable adjunct to the business of the bank.

Dr. BALANCE SHEET—December 31, 1866.		£	s	d
Proprietors' capital		291,382	10	0
Due by the bank on current, deposit, and other accounts		220,645	2	8
Balance of profit and loss account		10,271	0	2
		322,278	12	10

Cr.		£	s	d
Bills of Exchange, advances, loans on securities, &c.		299,335	2	4
Freehold premises on the Low Pavement, land in Victoria street, furniture, fittings and fixtures		7,722	6	4
Cash		15,221	4	2
		322,278	12	10

ORIENTAL BANK CORPORATION.

Annexed is the sixteenth annual report of the court of directors for the year, 1866:—

The directors, in submitting the general statement of the corporation's affairs and balance sheet for 1866, have to congratulate their co-proprietors on the favourable result of the operations, the net profit (including 5,137*l* 13s 8d from the last account) amounting to 193,687*l* 8s 4d. An interim dividend of 90,000*l* was distributed in November last, and it is now proposed to divide a like amount of 90,000*l*. This will be equal to a dividend of 12 per cent. for the year, and after providing for the present payment of 1*l* 10s per share, there will remain a balance of 13,687*l* 8s 4d to be carried to the credit of the next account. Since the directors' last report, this country and the field of their operations generally, have been convulsed by a financial crisis of unparalleled severity and duration, and the corporation has not escaped considerable loss. The directors, however, have the satisfaction to state that the increase of profitable business during the past year has enabled them not only to provide amply for every ascertained loss and probable contingency, but to pay a dividend 2 per cent. larger than that for 1865; whilst the lessened competition, consequent on the withdrawal of so many Indian banks, holds out a fair prospect for the future.

GENERAL STATEMENT AND BALANCE SHEET—December 31, 1866.

Liabilities.	£	s	d
Promissory notes in circulation not bearing interest	473,581	17	6
Bills of exchange in circulation not bearing interest	6,843,792	5	9
Balances due to other banks	116,659	10	2
Cash deposited not bearing interest	3,250,367	16	

		£	s	d
Cash deposited bearing interest		5,932,099	9	1
Total due to the public		16,616,500	19	2
Capital paid up	£1,500,000 0 0			
Reserved surplus fund	444,000 0 0			
Insurance fund	50,000 0 0			
Dividends remaining unpaid	2,400 5 0			
Balance of profit and loss, after defraying all current charges	103,687 8 4			
Due to shareholders		2,100,087	13	4
		18,716,588	12	6

Assets.	£	s	d
Coin and bullion	3,294,073	5	10
Balances due from other banks	2,045,334	3	6
Promissory notes or bills of other banks	16,327	5	0
	5,405,7 4	14	4
Government securities	1,270,296	15	0
Landed or other property of the corporation	238,880	1	9
Debts secured by landed or other property	156,414	9	9
Notes and bills discounted, or other debts due to the corporation, not included under the foregoing heads, and exclusive of all debts abandoned as bad	11,645,292	11	8
	18,716,588	12	6

Profit and Loss Account.	£	s	d
Amount paid as interim dividend for the half-year ending June 30, 1866	90 000	0	0
Balance	103,687	8	4
	194,687	8	4
	£	s	d
Balance undivided at December 30, 1865	5,137	13	8
Amount of net profit for the year ending December 31, 1866, after defraying current charges, and providing for all bad and doubtful debts	188,549	14	8
	193,687	8	4

PARES'S LEICESTERSHIRE BANKING COMPANY.

The thirty first general annual meeting of proprietors of this bank was held at Leicester, February 6, when the directors presented the following report:—

The directors meet the shareholders at this period with much pleasure, as they have to present to them a very satisfactory report of the transactions of the bank for the past year. After the severe monetary crisis which existed during the greater part of the year, the proprietors will be gratified to learn that this company passed through it with very trifling loss. The profits of the year, after paying expenses and losses, amount to the sum of 37,491*l* 14s 8d, ample allowance being made for doubtful debts; this, with the balance of 2,814*l* 16s 2d, brought forward from 1865, makes a total of 40,306 10s 10d now to be appropriated. The directors recommend the payment of the usual dividend of 15s per share on the old shares, and 12s per share on the new shares, being at the rate of 6*l* per cent. for the half-year; and as the profits of the bank will admit of further payment to the shareholders as well as provide for a considerable addition to the reserved fund, they reccomend an extra dividend at the rate of 2*l* per cent. for the half-year (making 14*l* per cent. for the year) viz., 5s per share on the old shares, and 4s per share on the new shares, all free of income tax; that 4,875*l* be carried to the reserved fund, and the balance to the credit of the account for 1867, as per following statement:—Dividend paid in August, 13,018*l* 10s; ditto to be now paid, 18,644*l*; allowed for income tax, 625*l*; reserved fund, 4,875*l*; profit and loss for 1867, 3,144*l* 0s 10d, together—40,306*l* 10s 10d. The paid-up capital of the bank is now 233,050*l*, consisting of 13,500 old shares of 12*l* 10s each, fully paid up, and 6,430 new shares of like amount, on which 10*l* per share have been paid. The reserved fund, with the foregoing addition (together with the addition of 1,125*l* received for premiums on new shares sold), will amount to the sum of 86,000*l*. The directors do not recommend the calling up of the remaining instalment on the new shares at this meeting, the low rate in the value of money at the present time rendering such a step, in their opinion, inexpedient.

PARR'S BANKING COMPANY, LIMITED.

At the second ordinary general meeting of the company, held at Warrington on January 31, 1867, the following was submitted to the proprietors and unanimously adopted:—

In presenting to the shareholders the annual balance sheet of the company, certified by the auditor, the directors have pleasure in pointing out that the business of the bank has been fully maintained during the past year, notwithstanding the occurrence of a severe monetary crisis and the heavy pressure of the cattle plague upon this district. The position and prospects of the business are in every respect satisfactory. After meeting all expenses, paying an interim dividend of 7 per cent. per annum for the half-year ending 30th June last, liquidating the first instalment of the purchase-money due to Messrs Parr and Co., rebating the current bills at 5 per cent., and providing amply for all bad and doubtful debts, there remains a net balance of profit of 24,940*l* 1s 5d, which the directors propose should be dealt with as follows:—Carried to account of preliminary expenses, which are thereby finally cleared off, 464*l* 8s 4d; Northwich purchase account, reducing it to 4,000*l*, 2,143*l* 13s 6d; reserve fund, making it 10,000*l*, to be specially invested in Government or other first-class securities, 9,000*l*; to pay a dividend for the last half-year at the rate of 8 per cent. per annum, free of income tax, 4,000*l*; to pay a bonus of 5s per share, also free of income tax, 2,500*l* (being equivalent, with the interim dividend already paid, to a dividend at the rate of 10 per cent. for the whole year); carried forward to next account, including provision for one-half of the next instalment due to Messrs Parr and Co., 6,831*l* 19s 7d.

GENERAL BALANCE—December 31, 1866.

Liabilities.		£	s	d
Capital, 10,000 shares of 100*l* each	£1,000,000 0 0			
Amount paid up, viz., 10*l* per share		100,000	0	0
Due by the bank on current accounts, deposit accounts, deposit receipts, with interest accrued	872,498 15 11			
Drafts current (payable within 21 days), customers' acceptances advised, &c.	30,316 8 8			
		902,815	4	7
Endorsements paid away to customers for remittance		1,117	3	1
Balance of purchase account, payable to Messrs Parr and Co., with interest, in 9 annual instalments		92,049	10	10
Reserve fund (to be now increased by 9,000*l*)		1,000	0	0
Rebate of discount on bills at 5 per cent.		2,584	19	1
Balance of profit and loss		24,940	1	5
		1,124,476	19	0

Assets.		£	s	d
Cash on hand, money at call and at notice with company's bankers, and railway loans	£138,218 8 11			
£61,280 17s 10d consols at 90	55,152 16 0			
Railway shares	4,401 2 8			
		217,772	7	7
Bills of exchange	379,389 17 1			
Advances to customers	42 ,756 13 3			
		801.146	10	4
Endorsements paid away to customers for remittance per contra		1,117	3	1
Preliminary expenses (to be now cleared off)		464	8	4
Bank premises and furniture		5,577	4	0
Stamps on hand		296	1	4
Purchase account, Parr and Co., as per contra		92,049	10	10
Northwich purchase account (to be now reduced to 4,000*l*)		6,143	13	6
		1,124,476	19	0

Profit and Loss Account for the Year ending December 31, 1866.

Dr.	£	s	d
Current expenses, including salaries, directors' and auditor's fees, stationery, and all other charges	8,109	5	3
Dividend at 30th June at 7 per cent. per annum	3,500	0	0
Messrs Parr and Co., 1st instalment and interest, paid 1st July, 1866	12,050	9	2
Rebate of discount on bills at 5 per cent.	2,554	19	1
Balance	24,940	1	5
	52,054	14	11

Cr.	£	s	d
Balance at 31st December, 1865	£6,404 13 11		
Rebate of discount at 7 per cent. on bills at 31st Dec., 1865	4,508 4 5		
	10,912	18	4
Balance of profits for twelve months, after providing amply for bad and doubtful debts	39,418	5	6
Transfer fees	10	10	0
Improvement in consols taken over from last account at 87½, now valued at 90	£1,761 14 7		
Less depreciation in railway shares	48 13 6		
	1,713	1	1
	52,054	14	11

PROVINCIAL BANKING CORPORATION, LIMITED.

The fourth ordinary general meeting of shareholders was held February 5, at the London Tavern. The following report was taken as read:—

The directors have the pleasure of submitting to the shareholders the following statement of accounts and balance sheet to December 31, 1866, which have been duly examined and certified by the auditors. It will be seen therefrom that the gross profits of the half-year, after making provision for bad and doubtful debts, including 2,621*l* 7s 4d brought forward from last account, have been 27,754*l* 18s 2d; and that, after deducting all current expenses and payment of interest to customers, a balance of 10,846*l* 8s 1d remains for disposal. The directors recommend that this amount be appropriated in the following manner, viz.:—5,906*l* 7s 3d to the payment of dividend upon the net capital of the bank, free of income tax, at the rate of 7½ per cent. per annum for the half-year; 1,500*l* to the reserve fund; 1,249*l* 11s 7d to rebate on bills; 2,190*l* 9s 3d carried forward to new profit and loss account. Since the last meeting, the branches at Abingdon and Hereford have been closed, as they were not remunerative, and the business of the Bungay branch attached to Halesworth. The directors are glad to say that the business of the bank continues in a sound and satisfactory state.

BALANCE SHEET—December 31, 1866.

Dr.	£	s	d
Capital paid up, 224,310*l*; less amount authorised by resolution of the shareholders, passed at general meeting, held August 3, 1866, to be written off for purchase of business, establishing branches, and preliminary expenses, 63,807*l*; net capital (22,161 shares at 7*l*, 155,127*l*; 108 shares at 22*l*, 2,376*l*)	157,503	0	0
Reserve fund	5,500	0	0
Amount due by the bank to customers on current, deposit, and other accounts	528,883	3	2
Balance of las profit and loss account, 2,621*l* 7s 4d; gross profit for half-year, after providing for bad and doubtful debts, 25,133*l* 10s 10d	27,754	18	2
	717,641	1	4

Cr.	£	s	d
Cash at head office and branches, and deposited on call or short notice, and cheques, &c., in transitu	133,5 9	11	9
Amount due from customers on current accounts, bills of exchange, and promissory notes, &c.	542,090	19	10
Freehold and leasehold premises at head office and branches; also bank furniture and fittings at head office and branches	25,031	19	8
Current expenses, including salaries, rent, &c., at head office and branches	11,956	13	3
Interest paid on current and deposit accounts, &c.	4,9 1	16	10
	717,841	1	4

Dr. Profit and Loss Account.	£	s	d
Current expenses, as above	11,956	13	3
Interest paid	4,951	16	10
Dividend	5 90	7	3
Reserve fund	1,500	0	0
Rebate on bills not due carried to new account	1,249	11	7

	£	s	d
Balance carried forward	2,190	9	3
	27,754	18	2
Cr.	£	s	d
Gross profits, as above	27,754	18	2

ROYAL BANK OF SCOTLAND.

Annexed is an abstract state of the affairs of the Royal Bank of Scotland, at September 21, 1866 :—

Liabilities.				£	s	d
Deposits	£8,616,933	0	6			
Drafts and acceptances	355,453	0	5			
Notes in circulation	669,141	0	0			
				9,641,527	0	11
Capital	2,000,000	0	0			
Rest at September 21, 1866, after providing for dividend in January, 1867, as under	353,687	2	2			
Balance of profits carried forward	26,532	10	1			
	2,380,219	12	3			
Add—Sum set apart to pay half-yearly dividend in January, 1867, less tax	75,666	13	4			
				2,458,886	5	7
				12,100,413	6	6

Assets.				£	s	d
Bills discounted, cash accounts, and other advances	£8,216,972	19	4			
Bank buildings, Edinburgh, and branches	110,718	8	2			
Government stocks, and cash with London bankers	£2,105,306	19	7			
Gold and silver coin, and notes of other banks	762,165	10	8			
Bank of England and other stocks, bonds, and securities	905,269	9	2			
	3,772,741	19	0			
				12,100,413	6	6

The net profits of the year, including balance from last year, and after providing for all bad and doubtful debts, was stated to be 233,865*l* 16s 9d, from which the dividend, payable July, 1866, and January, 1867, being deducted, left a surplus of 76,532*l* 10s 1d, which was appropriated thus :—To Dundee bank purchase, 25,000*l*; bank buildings, 5,000*l*; and rest, 20,000*l*; leaving 26,532*l* 10s 1d of balance carried forward.

SHEFFIELD BANKING COMPANY.

At the thirty-fifth annual meeting of the shareholders, held January 25, 1867, the annexed report was received :—

Since the shareholders of the Sheffield Banking Company were assembled at their last annual meeting, the commercial and financial affairs of the country have passed through a crisis, which may be truly said to have affected all classes, and which has had a material bearing on the concerns of the bank. The business of the company, however, during this remarkable year, although checked in some directions, has been about equal in amount to that of 1865, and, owing to the high rates of interest prevalent for a long period, it has been lucrative. It is true that the duty imposed on the directors in such a crisis, of being prepared for every emergency incident to extreme commercial disturbance and alarm, necessarily occasioned considerable loss on the funds kept unemployed expressly for that purpose; yet, notwithstanding these prudential reserves, the profit and loss account shows a net gain of 52,123*l* 1s, which, while it is a larger amount than was ever previously reached, has been the product (it must be borne in mind) of a capital increased by three calls. The directors, taking into view the circumstances of the times bearing more immediately on their future prospects, have apportioned this sum as follows :—Dividend at the rate of 18 per cent. per annum on the paid-up capital, 45,478*l* 2s 6d; income tax, 639*l* 8s 5d; alterations in bank premises, 3,200*l*; surplus fund, 2,805*l* 10s 1d. In making this apportionment, the directors considered that, inasmuch as the past year was altogether an exceptional one in point of emolument, it might well bear all the exceptional expenses incurred in it; and they accordingly resolved to defray the cost of the recent alterations in the banking house at Sheffield out of the contemporary profits. For similar reasons they deemed it expedient to pass a few thousand pounds to the credit of the surplus fund; influenced also in both cases by anticipations unavoidably arising from the low rate of interest, actual and probable. On the grounds here assigned, added to the consideration that the dividend now accrues on a larger paid-up capital, the directors have thought it prudent to divide on this occasion a smaller percentage than they did the two preceding years. Turning from the profits of the year, the directors have also to congratulate their constituents on almost entire immunity from losses on customers' accounts within the same period. With all the liability to commercial disasters incident to a crisis like the one we have passed through, the bank has had to debit the surplus fund with only 440*l* 13s 2d, being the amount of bad debts, 468*l* 11s 8d, lessened by former losses recovered, amounting to 27*l* 18s 6d. The paid-up capital of the company has had the following augmentations :—Two calls of 10*l* and 2*l* 10*l*, 41,210*l*; shares allotted to customers, 1,332*l* 10s; together, 42,542*l* 10s, which added to paid-up capital as it stood on December 31, 1865, 225,582*l* 10s; leaves to the close of 1866, 268,125*l*. The surplus fund has also been increased :—On the 31st December, 1865, it stood at 91,869*l* 19s 2d; premiums on shares allotted in 1866, 1,441*l* 10s; transfer from profit and loss in 1866, 2,805*l* 10s 1d; together, 95,616*l* 19s 3d; deduct balance of bad debt account, 440*l* 13s 2d; leaves 95,176*l* 6s 1d; this amount, in conjunction with the paid-up capital, forms the working capital of the bank, December 31, 1866, 363,301*l* 6s 1d. In connection with the subject of capital, the directors have to make a statement regarding the calls announced in their last report. They did not carry out that announcement to the letter, because they were aware that under the extraordinary calamity which had befallen the commercial world, it would be more convenient to many of the shareholders if some of the calls were postponed. The third of the proposed instalments is now under requisition, as you know, and the fourth will be asked for when needed. The alterations in the company's banking house in George street has been adverted to already, on the occasion of mentioning the cost of it. The inconvenience of the premises as they previously stood, has so grown with the multiplication of business, that some better accommodation became matter of necessity, and the plan decided upon, after much deliberation, has furnished both the customers and the officers of the bank with rooms excellently adapted to the business to be done. The branch bank at Rotherham continues to be well conducted and prosperous. In connection with it there is a notice, as every one will have observed, contained in the circular convening the present annual meeting, that at the close of it a special meeting will be held for the purpose of asking the shareholders to sanction the purchase of some premises in that town. The object and particulars of the said purchase will then be laid before them. The branch at Chesterfield is gradually making way under prudent management, and has proved so far successful as to justify the grounds on which it was established. Finally, it is gratifying to be able to report as usual the satisfactory fulfilment of their respective duties by the several officers of the bank, and by some of them under peculiar disadvantages. Owing to the occupation of the principal rooms by workmen during a great part of the year, the staff at Sheffield had to perform their functions in circumstances not only exceedingly inconvenient and disagreeable, but even detrimental to health. The directors, for these reasons, have thought themselves justified in awarding gratuities, proportioned in some degree to their stations in the bank, to all the officers who had undergone the evils described. The case of the manager presented itself to the directors in a special light. Throughout a period of almost unexampled difficulty, they have been most efficiently aided by his indefatigable exertions, vigilance, and discretion, and they fully appreciate the weight of anxiety individually devolving upon him at so critical a juncture. The shareholders cannot, therefore, be surprised that they have presented him with a testimonial, to mark their sense of his merits.

Dr. BALANCE—December 31, 1866.	£	s	d
Paid-up captial of 130*l* per share, on 1,500 shares	195,000	0	0
Paid-up capital of 32*l* 10s per share, on 2,250 shares	73,125	0	0
Surplus fund	95,176	6	1
Balances of accounts due to customers, deposits, and notes in circulation	955,664	8	4
Balance of profit and loss to be divided	45,478	2	6
	1,364,443	17	0
Cr.	£	s	d
Bills, notes, and cash in hand, and balances owing to the company	1,357,065	6	4
Stamps on hand	215	17	10
Bank premises and furniture at Sheffield, Rotherham, and Chesterfield	7,161	12	10
	1,364,443	17	0

SHEFFIELD AND ROTHERHAM BANK.

The ordinary general meeting of proprietors of this bank was held at Sheffield, February 6, Mr William Lockwood in the chair, when the following report was read :—

After a year of more than ordinary anxiety, your directors have much pleasure in presenting to the shareholders their annual report. The profit and loss account, after payment of all the expenses of management and income tax, providing for bad and doubtful debts, and presenting a gratuity of 10 per cent. on their salaries to all the officers of the bank, shows a net gain of 37,436*l* 3s 8d. Out of this sum your directors have transferred 1,000*l* to the new building account, and they now declare a dividend out of profits for the year ending 31st December, 1866, after the rate of 12½ per cent. per anunm, together with a bonus of 2*l* 8s per share on the 100*l* shares, making 20 per cent. The proprietors, in August last, received on account and in anticipation of this dividend, an instalment after the rate of 5 per cent. per annum; the balance, together with the bonus, will be payable at the banks of the company on and after February 13. The remaining sum of 4,295*l* 7s 8d has been passed to the credit of the reserved fund, which, after payment of 700*l* voted to the directors at the last annual meeting, and 250*l* presented to the widow of the late Mr Dyson, the Rotherham manager, amounts to 71,330*l* 6s 6d.

GENERAL BALANCE SHEET—December 31, 1866.

Liabilities.	£	s	d
Paid-up capital	160,704	0	0
Reserved fund	71,330	6	6
Balances owing by the company, deposits, and notes in circulation	881,095	6	8
Dividend and bonus	32,140	16	0
New building account	760	0	0
	1,146,030	9	2

Assets	£	s	d
Balances owing to the company, bills, and cash in hand	1,134,271	6	2
Bank premises and furniture	11,759	3	0
	1,146,030	9	2

STAFFORDSHIRE JOINT STOCK BANK, LIMITED.

The annexed report was presented to the shareholders at the third annual meeting, held at Walsall, February 12, 1867:—

In submitting the statement of accounts for the past year's operations of the bank, the directors have pleasure in reporting that there has been a considerable increase of business by the accession of new accounts. Notwithstanding the recent monetary crises, which has pressed so severely on all manufacturing districts, your directors are enabled, not only to pay the usual dividend of 10 per cent. per annum, but to make provision for all ascertained losses the bank has sustained, and to add a considerable sum to the reserve fund. These results, the directors believe, will be deemed very satisfactory by the shareholders. After payment of interest on current and deposit accounts, and current expenses, making reduction on account of bank buildings, the net profits for the year will be 25,444*l* 0s 1d, exclusive of 4,520*l* 4s 2d balance brought forward from last year, and 750*l* received in premiums, which the directors propose to deal with as follows:—The directors declared for the half-year ending June 30, 1866, a dividend of 15s per share, 6,603*l* 15s; they propose to pay for the half-year ending December 31, 1866, a dividend of 17s per share, 7,638*l* 15s; to carry to new account rebate of interest on bills not due, 2,990*l* 7s 2d; to purchase of business account, 1,200*l*; to bad debt account, 8,000*l*; to reserve fund (raising this fund to 20,000*l*), 3,280*l*; leaving a balance to be carried to profit and loss account for the current year of 1,001*l* 7s 1d.

BALANCE SHEET—December 31, 1866.

Liabilities.	£	s	d	£	s	d
Proprietors' capital				170,100	0	0
Reserve fund				16,720	0	0
Due to customers on current and deposit accounts, &c.				352,744	10	1
Drafts upon London agents				4,229	19	9
Premiums received	750	0	0			
Profit and loss account	29,964	4	3			
				30,714	4	3
				574,508	14	1

Assets.	£	s	d
Amount due to the bank, advances to customers, and loans on securities	225,300	18	6
Bills in hand	276,040	18	5
Interim dividend	6,603	15	0
Cash at head office, branches, and at call	56,733	12	3
Owing by country bankers	562	12	0
Furniture at offices	608	1	0
Stamps in hand	208	0	9
Preliminary expenses	739	0	10
Bank buildings	2,461	15	4
Purchase of business account	5,250	0	0
	574,508	14	1

Profit and Loss Account.	£	s	d
Interim dividend, paid September 1, 1866, of 15s per share, to June 30	6,603	15	0
Proposed dividend of 17s 6d per share, or 10 per cent per annum for half-year ending December 31, 1866	7,638	15	0
Rebate of interest on bills not due	2,990	7	2
Purchase of business account	1,200	0	0
Bad debt account	8,000	0	0
Reserve fund	3,280	0	0
Carried forward to next year's account	1,001	7	1
	30,714	4	3

	£	s	d
Balance from last year	4,520	4	2
Net profits for the year 1866	25,444	0	1
Premiums received	750	0	0
	30,714	4	3

STAMFORD, SPALDING, AND BOSTON BANKING COMPANY

Report of the directors at the fifth annual general meeting of the shareholders, held February 14, 1867, the following report was unanimously adopted:—

The net profits of the year 1866, after providing for all bad and doubtful debts, are 18,930*l*; which the directors propose to appropriate as under:—For a dividend of 10 per cent., 9,000*l*; for a bonus of 4*l* per share, 4,000*l*; for addition to the reserved surplus fund, 1,000*l*; which amounts to 14,000*l*; and leaves a surplus on the year of 4,930*l*; this, added to the unappropriated profits from last year, viz. 5,163*l*, makes a total of 10,093*l*; from this it is proposed to deduct for an addition to capital of 10*l* per share, 10,000*l*; leaving a balance to carry forward of 93*l*. With the proposed addition, the capital of the bank will be 100,000*l*, consisting of 10,000 shares of 100*l* each, now fully paid up. The reserved surplus fund, increased as above, and with the dividends added, is 47,145*l* 16s, specially invested in 50,678*l* 0s 7d stock in 3 per cent. consols. The paid-up capital, now increased to 100,000*l*, is also invested in Government and similar available securities. It will be gratifying to those shareholders who may not be aware of the fact, to state that of this 100,000*l* capital, only 40,000*l* has been raised in the shape of calls, the remaining 60,000*l* having from time to time during the last twelve years been added to capital out of undivided profits, while, concurrently with such additions, the dividends and bonuses paid to the shareholders have averaged 15 per cent. per annum, showing, most conclusively, the continually increasing prosperity of the undertaking. The year 1866, as a banking year, has been one of the most critical and disastrous upon record; it is, therefore, satisfactory to the directors to be able to state that the losses made by the bank during the year are less than an average, while the returns show a considerable increase of business, notwithstanding the restrictions upon the trade of the district resulting from the cattle plague.

STANDARD BANK OF BRITISH SOUTH AFRICA, LIMITED.

The following report of the director was presented to the seventh ordinary meeting of proprietors, on April 26, 1867:—

The accounts now submitted to the shareholders for the half-year ending December 31, 1866, after payment of interest on current and deposit accounts and charges, making allowance for rebate on bills not due, and providing for bad and doubtful debts, show a net profit of 13,419*l* 11s 9d. The directors recommend out of this profit a dividend for the half-year of ten shillings on the shares with 25*l* paid, and of four shillings on the shares with 10*l* paid, which will require 9,748*l* 2s; that 250*l* be written off preliminary expenses account, 1,000*l* off amalgamation account, and that 1,000*l* be added to the reserve fund; leaving a balance of 1,421*l* 9s 9d to be carried forward. At the request of the leading inhabitants of Richmond, the centre of a large wool-producing district, a branch has been opened there, to supply banking facilities with which that town was previously unprovided. The bank does not suffer by the late financial embarrassments at Natal, and it participates with the general productive and mercantile interest of the Cape in a steady progress.

Dr. BALANCE SHEET—December 31, 1866.

				£	s	d
Capital called up, viz:—25*l* per share on 17,033 shares	£426,325	0	0			
10*l* per share on 6,108	61,080	0	0			
Paid in anticipation of calls	165	0	0			
				487,570	0	0
Circulation, notes	67,503	0	0			
Post bills	8,220	17	4			
				75,723	17	4
Liabilities on deposit and current accounts				461,747	2	5
Bills payable and other liabilities				264,950	17	10
Reserve fund				11,000	0	0
Profit and loss, viz:—Net profit for half-year ending December 31, 1866	13,419	11	9			
Rebate on bills discounted and not yet due	8,087	12	2			
				21,507	3	11
				1,322,479	1	6

Cr.

	£	s	d
Cash with bankers and at branches	139,478	8	7
Bills discounted, remittances from branches, advances on securities, &c	1,122,760	3	2
Bank premises, furniture, fittings, &c.	22,550	9	9
Preliminary expenses	1,250	0	0
Amalgamation account	34,000	0	0
Unpaid calls and premium	2,440	0	0
	1,322,479	1	6

Dr. Profit and Loss Account for the Year ending December 31, 1866.

	£	s	d
Charges, including rent, taxes, salaries, remuneration to directors, and all other expenses at head office and branches	12,644	5	1
Balance carried down	21,507	3	11
	34,151	9	0

Cr.

	£	s	d
Gross profits for half-year ending December 31, 1866, after deducting interest on deposit and current accounts, and on calls paid in advance, and after providing for bad and doubtful debts	34,151	9	0
	34,151	9	0

Dr. Appropriation.

	£	s	d
Rebate on bills discounted, not yet due	8,087	12	2
Preliminary expenses	250	0	0
Reduction of amalgamation account	1,000	0	0
Increase of reserve fund	1,000	0	0
Dividend of 10s per share on 17,033 old shares, 25*l* paid, and of 4s per share on 6,108 new shares, 10*l* paid	9,748	2	0
Balance carried to profit and loss new account	1,421	9	9
	21,507	3	11

Cr.

	£	s	d
Balance brought down	21,507	3	11
	21,507	3	11

UNION BANK OF AUSTRALIA.

The proprietors of this bank held a special general meeting, on January 14, for the purpose of receiving the half-yearly report of the directors and declaring a dividend. The following supplementary report and statement of accounts were read:—

When the directors last had the pleasure of meeting the proprietors, the effects of the then existing panic had not been fully developed even at home. At the latest dates from the colonies, to which references can now be made, these effects had manifested themselves there in the failure of more than one bank and of several commercial firms. It cannot, therefore, occasion surprise that some loss should have been entailed on this bank. The directors have given to all the accounts their usual close investigation, and feel justified in assuring the proprietors that before declaring the present dividend the board have, in their judgment, provided fully for every doubtful dependency. From the latest advices to hand, it is satisfactory to believe that the insolvency and distrust which had prevailed in some of the colonies had been partially arrested, and a general hope was entertained that commerce would shortly resume a healthy aspect. In Victoria and New Zealand credit had escaped this shock; and generally there was nothing in the condition of the staple interests of our colonies to excite any alarm, the directors being willing to believe that the experience of the past few months will be turned to good account. The directors have to state that in the suit Lewis *v.* the Bank, to which allusion has been made at previous meetings, a verdict had been given against the bank, in opposition to the ruling of the judge before whom the cause was tried. At latest dates, an appeal to the full court was pending, the result of which the directors have reason to expect will be a reversal of the verdict. The statement of

accounts, which the directors now submit, must be accepted as very favourable, under the adverse circumstances to which allusion has been made, and will afford the best evidence to the proprietors of the great prudence and judgment with which the bank's business has been conducted throughout the colonies. These accounts show a net profit of 107,248*l* 14s 9d. The directors have, therefore, determined to apply the sum of 106,250*l* as a dividend of 2*l* 2s 6d per share for the half-year. The dividend warrants will be transmitted by post on 21st instant, and the dividend will be payable in the colonies as soon as the inspector shall fix, after receipt of advices.

STATEMENT of LIABILITIES and ASSETS at the Branches on June 30, and at the London Office on December 31, 1866.

Liabilities.	£	s	d
Circulation	464,066	0	0
Deposits	3,519,927	10	3
Bills payable and other liabilities (including reserves held against doubtful debts)	857,778	5	1
Balance of undivided profit	107,248	14	9
Reserve fund	250,000	0	0
Insurance reserve account	75,000	0	0
Bank premises reserve account	75,000	0	0
Capital	1,250,000	0	0
	6,599,020	10	1

Assets.	£	s	d
Specie in hand, and cash balances	903,088	17	6
Bullion	23,789	4	7
Bank premises and property	151,585	11	9
Government securities (British and colonial)	139,500	0	0
Local bills, bills receivable, and other securities	5,131,056	16	3
Reserve fund, invested as per statement	250,000	0	0
	6,599,020	10	1

Statement of Profits.	£	s	d
Balance of undivided profits at June 30, 1866	107,729	7	8
Out of which a dividend was declared of	106,250	0	0
Leaving a balance of	1,479	7	8
Profits of the past half-year, after making provision for all bad and doubtful debts, 160,705*l* 16s 4d; less remuneration to the local directors, and salaries and allowances to the colonial staff, 34,783*l* 8s 3d; general expenses in the colonies, including rent, taxes, stationery, &c., 11,690*l* 14s 8d; remuneration to the board of directors, salaries of London office staff, rent, taxes, stationery, and general expenses, 6,962*l* 6s 4d; income tax, 1,500*l*; 54,936*l* 9s 3d	105,769	7	1
Balance of undivided profits at this date	107,248	14	9

Reserve Fund.	£	s	d
New Zealand Imperial 4 per Cent. Debentures	200,000	0	0
Colonial 6 per Cent. Debentures	50,000	0	0
	250,000	0	0

UNION BANK OF IRELAND, LIMITED.

At the eighth ordinary general meeting, held at the London Tavern, January 30, 1867, the following report was unanimously adopted:—

The directors beg to submit the annexed statement of accounts showing the position of the bank on December 31 last, as well as the result of its operations for the past half-year. The gross profit, after making provision for bad and doubtful debts, amounts to 21,052*l* 12s 9d, and after deducting all current expenses, interest paid and due on current and deposit accounts, and rebate on bills discounted not yet due, there remains, including the amount brought forward from last account, an available balance of 7,201*l* 15s 11d. The appropriation of which amount is recommended as follows, viz.:—4,000*l* in payment of a dividend of 8s per share, free of income tax, 500*l* in reduction of preliminary expenses, 1,500*l* to the reserve fund, and to carry forward to next account the balance of 1,201*l* 15s 11d.

STATEMENT of ACCOUNTS, to December 31, 1866.

Liabilities.	£	s	d
Capital	220,000	0	0
Deposits and current accounts	353,017	19	2
Seven-day and other bills, &c.	28,262	8	3
Reserve fund	3,000	0	0
Rebate on bills discounted not yet due	997	5	0
Balance of profit and loss	7,201	15	11
	612,480	8	4

Assets.	£	s	d
Cash at London bankers, branches, and agents, and loans on interest at call and short notice	159,750	8	10
Government and other securities	29,370	3	11
Bills discounted, balances due on current accounts, &c.	388,374	4	1
Bank premises and furniture	29,985	11	6
Preliminary expenses	5,000	0	0
	612,480	8	4

Profit and Loss Account, to December 31, 1866.	£	s	d
Charges at London and branches, including directors' fees, rent, salaries, &c. £7,463 15 11			
Interest paid and due on deposit and current accounts 8,491 10 7			
	15,960	6	6
Rebate on bills discounted not yet due	997	5	0
Balance	7,201	15	11
	24,159	7	5
Balance from last statement	3,106	14	8
Gross profit for half-year to December 31, after making provision for bad and doubtful debts	21,052	12	9
	24,159	7	5

Appropriation.	£	s	d
Reserve fund	1,500	0	0
Preliminary expenses account	500	0	0
Dividend of 8s per share, free of income tax	4,000	0	0
Balance carried to new account	1,201	15	11
	7,201	15	11
Balance of profit and loss account	7,201	15	11

UNION BANK OF LONDON.

At the half-yearly meeting of the proprietors, held on January 9, 1867, at the London Tavern, the following report was read by the secretary:—

The directors have to report that the net profits of the bank for the six months ending December 31 last, after payment of all charges (including the sum of 152,720*l* 19s 6d for interest paid and due to customers on their current and deposit accounts), and making ample provision for all bad and doubtful debts, amount to 138,552*l* 14s, which with 79,883*l* 16s 9d brought forward from June 30 last, amount to 219,436*l* 10s 9d. The directors now declare a dividend for the last six months at the rate of 15 per cent. per annum, and a bonus of 2½ per cent. on the paid-up capital, being, together, at the rate of 20 per cent. per annum, clear of income tax. After payment of the dividend and bonus, amounting together to 120,000*l*, there will remain a balance of 92,436*l* 10s 9d to be carried forward for appropriation at the end of the financial year in July next.

GENERAL BALANCE.

Dr. Liabilities.		£	s	d
Capital:—£10 per share paid up on 60,000 shares	£600,000			
£5 per share added out of reserved profits	300,000			
£15 per share paid up on 20,000 shares, 1864	300,000			
		1,200,000	0	0
Due by the Bank on current accounts, deposit receipts (including interest accrued), and other obligations		19,267,467	13	6
Reserved fund, invested in consols, as per contra		300,000	0	0
Buildings investment account		72,000	0	0
Rebate on bills not due		19,363	9	6
Balance at credit of profit and loss		219,436	10	9
		21,078,267	13	9

Cr. Assets.		£	s	d
Cash in the Bank	£994,421 0 9			
Cash in Bank of England	1,025,137 6 0			
Cash lent at call	1,071,000 0 0			
		3,090,558	6	9
Investments in Government stocks, Exchequer bills, debentures, &c.		1,879,132	1	9
£337,078 13s. consols reserved fund		300,000	0	0
Bank premises—consisting of freehold buildings in Princes street, Mansion house street, A gyll place, Fleet street, and Chancery lane; and lease and fixtures of No. 4 Pall Mall East		222,154	4	9
Loans, bills discounted, &c.		15,586,423	0	6
		21,078,267	13	9

Profit and Loss Account.	£	s	d
Dividend at the rate of 15 per cent. per annum	90,000	0	0
Bonus, 2½ per cent.	30,000	0	0
	120,000	0	0
Balance, being undivided profit carried forward to next half-year	99,436	10	9
	219,436	10	9

	£	s	d
Profit unappropriated on 30th June, 1866	79,883	16	9
Amount of net profit of the half-year ending 31st December, 1866, after deducting all expenses, and interest, paid and due (£152,720 19s 6d), allowed to customers on their current and deposit accounts	139,552	14	0
	219,436	10	9

UNION BANK OF SCOTLAND.

Annexed is the thirty-seventh annual report, dated Glasgow May 9, 1867:—

The directors have the pleasure to submit an abstract statement of the bank's affairs as at April 2 last. The balance of profit and loss account at April 2, 1867, after providing for all bad and doubtful debts, is 163,619*l* 5s 1d. From this sum the directors have written off 5,000*l* in reduction of cost of bank offices, leaving a clear available balance of 158,619*l* 5s 1d. Adding to this the accumulation of profits as at April 2, 1866, 303,700*l* 4s 9d; less two half-year's dividends (45,000*l* each), paid June 1 and December 1, 1866, 90,000*l*; the total accumulation of profits at April 2, 1867, amounts to 372,319*l* 9s 10d. Out of this sum it is proposed, first, to set apart for payment, on June 1 and December 2 next, of a dividend to the proprietors, at the rate of 10 per cent. per annum, less income tax, 100,000*l*; second, to place in rest account, 250,000*l*; and, third, to carry into profit and loss for the year now current, 22,319*l* 9s 10d.

ABSTRACT STATE of AFFAIRS—April 2, 1867.

Liabilities.		£	s	d
Deposits		8,411,240	2	7
Balances due to banking correspondents, &c.		54,216	13	2
Acceptances by the bank and their London agents		145,979	10	9
Note circulation		745,250	0	0
Total liabilities to the public		9,356,686	6	6
Capital paid up	£1,000,000 0 0			
Accumulated profits from last year £303,700 4 9				
Less ½ year's dividend paid 1st June, 1866 £45,000 0 0				
Ditto 1st Dec., 1866... 45,000 0 0				
	90,000 0 0			
	213,700 4 9			
Profit and loss account, April 2, 1867	158,619 5 1			
Total accumulated profits	372,319 9 10			
Total liabilities to the partners		1,372,319	9	10
		10,729,005	16	4

Assets.		£	s	d
Bills of exchange, local and country bills, cash accounts, and other advances on security		8,104,084	11	6
Bank offices—Glasgow, Edinburgh, and branches		162,721	7	2
Consols, and other Government securities	£1,001,026 13 9			
Other securities and investments	405,701 18 5			
	1,406,725 12 2			
Gold and silver coin, notes of other banks, and cash balances in hands of London and country bankers	1,055,474 5 6			
		2,462,199	17	8
		10,729,005	16	4

WAKEFIELD AND BARNSLEY UNION BANK.

The following report was submitted to the shareholders of this company at the annual meeting, held January 28, 1867:—

The directors of the Wakefield and Barnsley Union Bank have great pleasure in submitting to the shareholders the following results of the operations during the past year. After applying a portion of the profits, as usual to bad and doubtful debts, and presenting gratuities on their salaries to all the officers of the establishment, the directors have to announce the gross profits of the year at 22,599*l* 4s 3d; the expenses are 4,665*l* 19s 2d; to this must be added the balance carried over at the last annual meeting, 1,827*l* 13s 5d; leaving for distribution, 19,760*l* 18s 6d. This sum the directors propose to divide in the following manner:—Dividend at the rate of 10 per cent. per annum, paid August last, 4,169*l* 11s; dividend at the rate of 10 per cent. per annum now declared, payable February 11, 4,169*l* 11s; bonus for the last six months, at the rate of 10 per cent. per annum, payable February 11, 4,169*l* 11s; carried to the reserve fund, which will then be raised to 63,420*l*, 4,000*l*; carried to next account, 3,252*l* 5s 6d; together, 19,760*l* 18s 6d. The new shares, issued in accordance with the resolution of the board on August 30, 1864, now take rank with the original shares, and receive the same dividend. The sum necessary for the payment of 15 per cent. is, therefore, considerably greater, and amounts to 12,508*l* 13s, in place of 10,365*l* 14s 8d paid last year, a difference, as it will be observed, of upwards of 2,000*l*. In accordance with the decision of the directors, as embodied in the last report, and adopted at the general meeting held January 29, 1866, the sum of 4,000*l* is proposed to be added to the reserve fund, which will then amount to 63,420*l*. The directors are convinced that the step they then announced, of gradually, and out of the surplus profits, raising the amount of the capital and reserve fund to 100,000*l* and 80,000*l* respectively, was a judicious one, and that they ought to persevere in their efforts to complete it. The following resolution will, therefore, be proposed:—"Whereas, by a resolution passed at the annual meeting, held January 30, 1865, and confirmed by a special meeting, held April 24, 1865, so much of clause 35 as restricts the reserve surplus fund to 10,000*l*, and so much of the resolution of July 30, 1838, and confirmed on October 29, 1838, as restricts the reserved surplus fund to 20,000*l*, were rescinded; and a fund to be called the reserve fund was formed and allowed to amount to 60,000*l*,—be it, and it is hereby resolved, that so much of the aforesaid resolution of January 30, 1865, as restricts the reserve fund to 60,000*l* be, and it is hereby rescinded; and that the said reserve fund shall be allowed to amount to 80,000*l*." It will be necessary, however, by the terms of the deed, to call a special meeting to confirm this arrangement: such meeting will accordingly be called, and due notice will be given of the day when it will be held. No addition has been made this year to the sum invested in consols, which remains, therefore, as last reported.

WEST OF ENGLAND AND SOUTH WALES DISTRICT BANK.

At the thirty-second annual general meeting of the proprietors, held at Bristol, on January 18, 1867, the following report was read:—

In presenting to the proprietors the thirty-second annual report of the West of England and South Wales District Bank, the directors are able to announce a steady increase of their business. From various quarters invitations have been received to open new branches, but it has not been deemed advisable to do so except in one instance, that of Chepstow, where the failure of the Old Bank deprived the town and neighbourhood of all banking accommodation, and presented an opening not to be neglected. Accordingly, the directors took immediate measures thus to add to their branches in that district; the success which followed at once proved that they were right, and they therefore availed themselves, without delay, of an offer made to them to purchase the commodious premises previously occupied by the Old Bank. From most of the other new branches, and from the district generally, as well as at the head office, the returns are satisfactory. Looking back on the events of the past year, the directors see much reason to congratulate the proprietors on the great confidence shown by the public.

December 31, 1866.	£	s	d
Amount due by the bank on deposits, notes in circulation, and all other liabilities			
	2,351,872	16	10
Proprietors—for capital	£750,000 0 0		
Reserve fund	101,752 14 10		
Unpaid dividends	847 17 9		
Christmas dividend, now declared	37,500 0 0		
	890,100	12	7
	3,241,973	9	5
	£	s	d
Government securities	£143,118 15 0		
Cash on hand at head office and branches	192,453 7 0		
Cash at bankers	37,138 19 4		
	372,711	0	4
Bank premises at Bristol, Aberdare, Axbridge, Bath, Bideford, Bridgwater, Cardiff, Chepstow, Clifton, Exeter, Gloucester, Kingsbridge, Newport, Newton Abbot, Pontypool, Pontypridd, Southmolton, Taunton, Torquay, Torrington, and Weston-super-Mare	79,425	0	0
Other securities, including bills discounted, loans to customers, &c.	2,789,837	9	1
	3,241,973	9	5

Profit and Loss.	£	s	d
Total expenditure at head office and the thirty-three branch banks, including rent, taxes, salaries, &c.	45,316	10	1
Amount of dividend at the rate of 10*l* per cent. per annum, free of income tax, for the half-year ended June 30, 1866	£37,500 0 0		
Amount of dividend at the same rate, for the half-year ended December 31, 1866	37,500 0 0		
	75,000	0	0
Balance carried to reserve fund	1,524	11	1
	121,841	1	2
	£	s	d
Gross profits of the year, after payment of the income tax and making due provision for bad and doubtful debts	121,841	1	2
	£	s	d
Reserve fund at December 31, 1865	100,228	3	9
Addition	1,524	11	1
Reserve fund at December 31, 1866	101,752	14	10

WEST RIDING UNION BANKING COMPANY.

The following report of the board of directors was read at the thirty-fourth annual general meeting of the proprietors, held at Hudddersfield on February 14, 1867:—

We report to you that the business of the bank during the past year has exceeded our anticipations, and the profits are larger than in any former year. The year 1866 has been a most eventful one. A great financial panic has taken place, and a high price of money has prevailed, produced principally by the reckless mismanagement of companies formed professedly for a variety of commercial objects. A great number of these companies have terminated their career most disastrously for the unlucky shareholders. By the exercise of great care and vigilance, combined with the steady and sound character of its business, the bank at no period of its existence stood in a better position. Throughout the crisis of the past year our resources have proved more than equal to every emergency, and have enabled your directors to continue that liberal policy which has secured for the bank so large a share of public confidence. After providing for bad and doubtful debts, the net profits of the year amount to 28,949*l* 8s 6d. A dividend of 7s 6d per share was paid in August last, leaving a balance of 21,449*l* 8s 6d, with which we propose to deal as follows:—12,500*l* in payment of a further dividend of 12s 6d per share; 2,500*l* in payment of a bonus of 2s 6d per share; 438*l* 6s for the year's income tax; 1,300*l* in reduction of bank premises account; 4,711*l* 2s 6d, the balance, as an addition to the reserved surplus fund; the reserved surplus fund will then amount to 35,790*l* 10s 5d. Your directors again confidently ask your continued co-operation and support in advancing the interests and prosperity of the bank.

WOLVERHAMPTON AND STAFFORDSHIRE BANKING COMPANY.

Annexed is a report of this company for the year ending December 31, 1866:—

Notwithstanding the severe monetary crisis through which the commercial world has passed in the last year, the directors have the satisfaction of reporting that the prosperity of the bank has not been interfered with. At the last annual meeting, in February, 1866, the amount of the accounts closed in December, 1857, stood at 57,659*l* 3s 6d; since then 5,726*l* 3s 4d has been received, and the amount now due is 51,933*l* 0s 2d, which the directors, after the most careful consideration, have no reason to doubt will be realised. The assets of the bank have been examined and the accounts audited, and found to be correct. After writing off all ascertained bad debts, and making provision for any loss which may arise from others, the last year's profits amount to 9,271*l* 1s 6d, from which must be deducted 2,500*l*, for dividend paid in September last, and 3,750*l* recommended to be paid in March next, being 2,500*l* for dividend of 5s per share, and 1,250*l* bonus at 2s 6d per share, leaving 3,021*l* 1s 6d to be added to the guarantee fund, which will then amount to 12,934*l* 1s 10d. Last year, the directors made a large provision for any loss which might arise from the failure of one party, who had been for a long time a customer of the bank. Owing to the depression of trade, his affairs have not yet been wound up, but the directors have reason to hope that the adjustment will not be much longer delayed. In the meantime they have thought it desirable to set apart a further sum, which they consider will be sufficient to meet any additional loss which may arise in it.

LIABILITIES and ASSETS at December 31, 1866.

Dr.	£	s	d
Capital	100,000	0	0
Amount due by bank	567,180	11	7
Notes in circulation	18,000	0	0
Dividend and bonus, payable 1st March, 1867	3,750	0	0
Guarantee fund at 30th December, 1865	£9,913 0 4		
Balance of profit at 31st December, 1866	3,021 1 6		
	12,934	1	10
	642,164	13	5
Cr.	£	s	d
Cash loans, bills, and Government securities	569,716	2	10
Closed accounts	51,933	3	2
Calls on shares forfeited and unpaid	1,025	0	0
Bank of England notes and gold	19,490	10	5
	642,164	13	5

PROFIT AND LOSS ACCOUNT.

DR.	£	s	d
Dividend paid 1st September, 1866	2,500	0	0
Ditto and bonus, payable March, 1867	3,750	0	0
Balance carried to guarantee fund	3,021	1	6
	9,271	1	6
CR.	£	s	d
Profits for year ending 31st December, 1866	9,271	1	6
	9,271	1	6

WORCESTER CITY AND COUNTY BANKING COMPANY.

At a board meeting of this company, held at the bank on February 1, the following balance sheet for the past half-year was presented, and a dividend at the rate of 10 per cent. per annum, and a bonus of 5 per cent. per annum for the half-year, free of income tax, was declared:—

BALANCE SHEET—December 31, 1866.

DR. LIABILITIES.	£	s	d
Capital paid up, viz.:—100,000 shares, 12*l* 10s per share, 125,000*l*; 10,000 new shares, 3*l* 15s per share, 37,500*l*—162,500*l*; less arrears of call, 46*l* 7s—162,453*l* 15s; calls on new shares paid in advance, 21,881*l* 5s	184,335	0	0
Amount due to the public on deposit, current, and other accounts	695,554	15	10
Notes and drafts in circulation	24,993	8	6
Interest due on deposit receipts and rebate on bills of exchange current	11,219	2	5
Reserve fund—original reserve, 25,000*l*; premiums on new shares received, 35,601*l*	60,601	0	0
(Balance of premiums on new shares to be received 39,399*l*)			
Reserve fund No. 2, as per resolution of last annual general meeting...	2,500	0	0
(Making a total reserve of 102,500*l*)			
Profit and loss—balance, June 30, 1866, 3,012*l* 13s 1d; net profit of the half-year, after providing for bad debts, 14,459*l* 5s 7d	17,471	18	8
	994,666	5	5
CR. ASSETS.	£	s	d
Cash in hand and at agents, 66,902*l* 14s 8d; Government securities at cost (consols, 60,000*l*), 52,708*l* 1s 11d	119,610	16	7
Bills of exchange in hand, 390,582*l* 1s 4d; advances on current accounts, loans, and securities, 460,749 15s 5d	851,339	10	9
Bank premises (freeholds) at Worcester, Kidderminster, Ludlow, Leominster, Tenbury, and Bromsgrove	23,715	18	1
	994,666	5	5

PROFIT AND LOSS ACCOUNT, for the Half-year ending December 31, 1866.

DR.	£	s	d
General charges for the half-year, including salaries, rents, taxes, directors' remuneration and auditor's fee, with all other expenses at head office and branches	6,652	8	11
Interest at the rate of 5 per cent. per annum on calls paid in advance on account of new shares to December 31, 1866	903	17	6
Payment of dividend at the rate of 10 per cent. per annum, and bonus of 5 per cent. per annum, to December 31, 1866, free of income tax	11,718	15	0
Amount to be written off bank premises to December 31, 1866	500	0	0
Balance carried to profit and loss new account	4,344	6	2
	24,124	7	7
CR.	£	s	d
Balance of profit and loss, June 30, 1866	3,012	13	1
Gross profits of the half-year, after providing for bad debts	21,111	14	6
	24,124	7	7

WILTS AND DORSET BANKING COMPANY.

At the annual meeting of the shareholders, held at Salisbury, on February 4, 1867, the following report was presented:—

After an eventful year your directors have much pleasure in again meeting the shareholders, and submitting to them the thirty-first annual report of the affairs of the company. The past year has been marked by a monetary crisis of such intense and prolonged severity as is unparalleled in the history of the country, during which some of the largest banking, discount, and financial houses have succumbed, entailing the most disastrous results. It is therefore, with feelings of more than ordinary gratification, your directors now report that such was the confidence of the public in the stability and management of the bank, that at no period during the panic were the deposits lessened, but on the contrary, the growing business of the company was steadily maintained, so that your directors are now enabled to present a balance sheet showing an increase of deposits of 105,000*l* over this time last year. Notwithstanding the severe crisis, the losses from bad debts throughout the district have been almost nominal. The gross profits of the business have been considerably in excess of any former year, but the value of some of the investments of the bank having been lessened in consequence of the financial crisis, your directors have resolved to meet the depression from the ordinary profits of the year, still leaving sufficient to show a net profit in excess of any preceding year. By reference to the accompanying balance sheet, it will be seen that after payment of current expenses, directors' fees, income tax, &c., &c., the balance to the credit of profit and loss amounts to 42,890*l* 7s 5d, which has been appropriated as follows, viz.:—Midsummer and Christmas dividends, and bonuses, at the rate of 21 per cent. per annum, amounting to 42,000*l*, have been paid to the shareholders, leaving a balance of 890*l* 7s 5d, which has been carried to the surplus fund, making the total of that account 101,010*l* 19s 3d.

BALANCE SHEET—Year ending December 31, 1866.

LIABILITIES.	£	s	d
Capital	200,000	0	0
Surplus fund	100,120	11	10
Circulation in notes and drafts	74,994	13	4
Deposits on current and other accounts	1,771,474	7	8
Interest due to depositors	23,810	19	7
Bills in collection	44,749	12	11
Net profits for the year 1866	43,890	7	5
	2,263,810	12	9

ASSETS.	£	s	d
Investments in Government securities, Bank of England stock and East India debentures	350,200	0	0
Investments in railway debentures, preference stock, and other securities	359,858	0	0
Bills discounted, loans, overdrawn accounts, &c	1,400,297	14	10
Freehold and leasehold premises at head office and branches	24,800	0	0
Cash in hand, and in hands of London bankers and agents	228,654	17	11
	2,263,810	12	9

DR. PROFIT AND LOSS.	£	s	d
Expenditure of the thirty-three establishments, including rent, taxes, licenses, stamps, salaries, London bankers' commission, postages, stationery, &c.	20,641	10	1
Directors' fees	1,000	0	0
Dividend—Midsummer and Christmas at the rate of 10 per cent. per annum £20,000			
Bonus—Midsummer at 4 per cent. 8,000			
— Christmas at 7 per cent 14,000	42,000	0	0
Balance carried to surplus fund	890	7	5
	64,531	17	6
CR.	£	s	d
Gross profits for the year ending December 31, 1866, after payment of income tax, and making provision for bad and doubtful debts	64,531	17	6

SURPLUS FUND ACCOUNT.

	£	s	d
Balance of unappropriated profits or surplus fund	101,010	19	3
	£	s	d
Balance of undivided profits last year	100,120	11	10
Amount of undivided profits now added	890	7	5
	101,010	19	3

YORKSHIRE BANKING COMPANY.

At the forty-seventh half-yearly meeting of the shareholders of this company, held at Leeds, February 6, 1867, the following report of the directors was unanimously adopted:—

In presenting their half-yearly report, the directors have to congratulate the shareholders on the continued prosperity of the bank's affairs. The profits for the six months ending December 31 last amount to 30,264*l* 14s 4d. It is proposed to apply the same as follows:—In payment of a dividend of one guinea per share (free of income tax), 21,000*l*; in adding to the fund for increase of capital, 5,866*l* 15s; carrying the residue to the credit of bad and doubtful debt fund, 3,397*l* 19s 4d. With the proposed addition to the fund for increase of capital, the balance to the credit of that account will stand at 21,000*l*, being equal to one guinea per share. Whilst the directors can point with much satisfaction to the result of the past year's business, they would again remind the shareholders that the profits of the bank materially depend on the value of money, and the recent return to low rates of interest will have the effect of reducing the profits of the current half-year. The following is the statement of liabilities and assets, as certified by the auditor, Mr H. W. Blackburn, public accountant:—

LIABILITIES.	£	s	d
Shareholders for capital stock	210,000	0	0
Fund for increase of capital	15,133	5	0
Unpaid dividends	340	16	0
Deposit and credit balances	1,318,270	18	2
Interest on deposit receipts and rebate of discount on bills	14,139	11	5
Notes in circulation	114,520	0	0
Bad and doubtful debt fund	3,133	8	2
Reserved surplus fund	50,000	0	0
Profit and loss account	30,2[illegible] 4	14	4
	1,755,80[illegible]	13	1

ASSETS.	£	s	d
Bills, securities, and cash in hand	521,818	7	10
Amount invested in consols	100,000	0	0
Amount advanced on current accounts and in bankers' hands	1,1[illegible]3,653	6	3
Freehold property and furnishings	34,781	10	10
Stamps on hand	549	8	2
	1,775,802	13	1

YORK CITY AND COUNTY BANK.

The following report of the directors to the proprietors was read at their annual general meeting, held January 31, 1867:—

The directors have the satisfaction to state, in this their thirty-seventh annual report, that, after making provision for bad and doubtful debts, and crediting the reserved surplus fund with 1,690*l* 16s 11d (interest at 4 per cent.), there remains a profit for the year 1866, of 23,049*l* 7s 10d, from which they recommend a dividend of 8 per cent., and a bonus of 30s per share, or 6 per cent. (together, 17,500*l*), free from income tax; and that the balance of 5,549*l* 7s 10d be carrried to the reserved surplus fund, which will then amount to 49,511*l* 9s 8d.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

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The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE STATE OF THE MONEY MARKET.

THERE seems to be no doubt that the value of money is still tending downwards. The case should be looked at, like all other such cases, in three aspects.

First. As respects our capital. So far as our foreign trade is concerned (the only one for which we have now good figures), the demand for capital is declining.

The exports for the three months ending the 31st March are:

	£
In 1866	46,991,165
1867	42,385,621

And the imports for the two months ending the 28th February:

	£
In 1866	26,457,723
1867	24,283,048

—showing a diminution both in our outgoing and our incoming trade. And as our readers well know, a steady rate of interest requires not only an undiminished but an increasing foreign trade. The savings of the country accumulate day by day, and unless there is a daily increase in the channel by which they are to flow out, they will encumber the market, and bring down the rate of interest. Now we have a diminishing foreign trade, and, therefore, *a fortiori*, the same result may be expected.

Secondly. As respects our bullion. For our present purposes, the bullion in the Bank of France and that in the Bank of England must be looked at together, because they are the collective reserve against the collective liabilities of Europe. The Bank of England contains our main English cash reserve, and the Bank of France contains the greatest continental cash reserve. At present the two stand—

	£
Bank of England bullion	19,664,000
Bank of France bullion	37,794,000
Total	57,458,000

—a greater amount, by far, than after the panic of 1857 or 1847.

Thirdly. As respects our credit. This is the most remarkable peculiarity of the present conjuncture. Generally, when money is cheap, credit is good. People having much are not over-careful to part with what they have. But now they are very careful. The railway scandals—the number of private ruins, or semi-ruins, going on all through the country—the disenchantment with old names by the fall of Overend, Gurney, and Co.—the alleged complicity of banks with railway errors—tend to generate distrust. In 1864, when money was eight per cent., our credit, though even then beginning to wince, was far better than it is now, when money is three per cent. in name, but hardly three in reality. Upon the whole, the case is this: our savings accumulate, our bullion augments, and our credit does *not* increase, or our trade either; and, therefore, we must be prepared to expect a reduction in the value of money at an early period, if not next week.

THE COMPOUND HOUSEHOLDER.

THE danger of making political devices which violate economical laws, has been singularly illustrated this week. The principle of the Ministerial Reform Bill is said by those who propose it to be the "personal payment of rates;" but that principle is inconsistent with the best arrangements of modern civilisation. A great number of the smallest occupiers are not easy people to get money from, and, in consequence, the rates are not, in many towns, collected from them, but from their landlords. The advantages are plain:—First. The landlord *must* collect his rent from these persons, and, therefore, if he collect the rate at the same time, one collection is made to serve in place of two. Secondly. The landlord, upon a certain allowance, *insures* the parish. The landlord is commonly solvent, and always known, and a rate assessed upon him is almost always really obtained. But a rate assessed on a fluctuating series of mere occupiers would not be easily obtained, and can never be relied on.

It may, indeed, be said that the rate may be farmed out, and that a collector may take the per-centage which the landlord now receives, and get in the money which the landlord now pays over. But even then there are two distinct applications for payment all through these multitudinous houses—each requiring many visits and much labour, which is a great waste; and, secondly, we are not so sure that it will be possible to farm rates in this way. It has not been tried (as far as we know) in those towns which have not adopted the

PROFIT AND LOSS ACCOUNT.

DR.	£	s	d
Dividend paid 1st September, 1866	2,500	0	0
Ditto and bonus, payable March, 1867	3,750	0	0
Balance carried to guarantee fund	3,021	1	6
	9,271	1	6
CR.	£	s	d
Profits for year ending 31st December, 1866	9,271	1	6
	9,271	1	6

WORCESTER CITY AND COUNTY BANKING COMPANY.

At a board meeting of this company, held at the bank on February 1, the following balance sheet for the past half-year was presented, and a dividend at the rate of 10 per cent. per annum, and a bonus of 5 per cent. per annum for the half-year, free of income tax, was declared :—

BALANCE SHEET—December 31, 1866.

DR. LIABILITIES.	£	s	d
Capital paid up, viz.:—100,000 shares, 12*l* 10s per share, 125,000*l*; 10,000 new shares, 3*l* 15s per share, 37,500*l*—162,500*l*; less arrears of call, 46*l* 5s—162,453*l* 15s; calls on new shares paid in advance, 21,881*l* 5s	184,335	0	0
Amount due to the public on deposit, current, and other accounts	695,554	15	10
Notes and drafts in circulation	24,993	8	6
Interest due on deposit receipts and rebate on bills of exchange current	11,219	2	5
Reserve fund—original reserve, 25,000*l*; premiums on new shares received, 35,601*l*	60,601	0	0
(Balance of premiums on new shares to be received 39,399*l*)			
Reserve fund No. 2, as per resolution of last annual general meeting...	2,500	0	0
(Making a total reserve of 102,500*l*)			
Profit and loss—balance, June 30, 1866, 3,012*l* 13s 1d; net profit of the half-year, after providing for bad debts, 14,459*l* 5s 7d	17,471	18	8
	994,666	5	5

CR. ASSETS	£	s	d
Cash in hand and at agents, 66,902*l* 14s 8d; Government securities at cost (consols, 60,000*l*), 52,708*l* 1s 11d	119,610	16	7
Bills of exchange in hand, 390,582*l* 1s 4d; advances on current accounts, loans, and securities, 460,749 15s 5d	851,339	10	9
Bank premises (freeholds) at Worcester, Kidderminster, Ludlow, Leominster, Tenbury, and Bromsgrove	23,715	18	1
	994,666	5	5

PROFIT AND LOSS ACCOUNT, for the Half-year ending December 31, 1866.

DR.	£	s	d
General charges for the half-year, including salaries, rents, taxes, directors' remuneration and auditor's fee, with all other expenses at head office and branches	6,652	8	11
Interest at the rate of 5 per cent. per annum on calls paid in advance on account of new shares to December 31, 1866	903	17	6
Payment of dividend at the rate of 10 per cent. per annum, and bonus of 5 per cent. per annum, to December 31, 1866, free of income tax	11,718	15	0
Amount to be written off bank premises to December 31, 1866	500	0	0
Balance carried to profit and loss new account	4,349	6	2
	24,124	7	7
CR.	£	s	d
Balance of profit and loss, June 30, 1866	3,012	13	1
Gross profits of the half-year, after providing for bad debts	21,111	14	6
	24,124	7	7

WILTS AND DORSET BANKING COMPANY.

At the annual meeting of the shareholders, held at Salisbury, on February 4, 1867, the following report was presented :—

After an eventful year your directors have much pleasure in again meeting the shareholders, and submitting to them the thirty-first annual report of the affairs of the company. The past year has been marked by a monetary crisis of such intense and prolonged severity as is unparalleled in the history of the country, during which some of the largest banking, discount, and financial houses have succumbed, entailing the most disastrous results. It is therefore, with feelings of more than ordinary gratification, your directors now report that such was the confidence of the public in the stability and management of the bank, that at no period during the panic were the deposits lessened, but on the contrary, the growing business of the company was steadily maintained, so that your directors are now enabled to present a balance sheet showing an increase of deposits of 105,000*l* over this time last year. Notwithstanding the severe crisis, the losses from bad debts throughout the district have been almost nominal. The gross profits of the business have been considerably in excess of any former year, but the value of some of the investments of the bank having been lessened in consequence of the financial crisis, your directors have resolved to meet the depression from the ordinary profits of the year, still leaving sufficient to show a net profit in excess of any preceding year. By reference to the accompanying balance sheet, it will be seen that after payment of current expenses, directors' fees, income tax, &c., &c., the balance to the credit of profit and loss amounts to 42,890*l* 7s 5d, which has been appropriated as follows, viz. :—Midsummer and Christmas dividends, and bonuses, at the rate of 21 per cent. per annum, amounting to 42,000*l*, have been paid to the shareholders, leaving a balance of 890*l* 7s 5d, which has been carried to the surplus fund, making the total of that account 101,010*l* 19s 3d.

BALANCE SHEET—Year ending December 31, 1866.

LIABILITIES.	£	s	d
Capital	200,000	0	0
Surplus fund	100,120	11	10
Circulation in notes and drafts	74,984	13	4
Deposits on current and other accounts	1,771,474	7	8
Interest due to depositors	23,810	19	7
Bills in collection	44,549	12	11
Net profits for the year 1866	43,890	7	5
	2,263,810	12	9

ASSETS.	£	s	d
Investments in Government securities, Bank of England stock and East India debentures	350,200	0	0
Investments in railway debentures, preference stock, and other securities	359,858	0	0
Bills discounted, loans, overdrawn accounts, &c	1,500,297	14	10
Freehold and leasehold premises at head office and branches	24,800	0	0
Cash in hand, and in hands of London bankers and agents	228,654	17	11
	2,263,810	12	9

DR. PROFIT AND LOSS.	£	s	d
Expenditure of the thirty-three establishments, including rent, taxes, licenses, stamps, salaries, London bankers' commission, postages, stationery, &c.	20,641	10	1
Directors' fees	1,000	0	0
Dividend—Midsummer and Christmas at the rate of 10 per cent. per annum £20,000			
Bonus—Midsummer at 4 per cent. 8,000			
— Christmas at 7 per cent 14,000			
	42,000	0	0
Balance carried to surplus fund	890	7	5
	64,531	17	6

CR.	£	s	d
Gross profits for the year ending December 31, 1866, after payment of income tax, and making provision for bad and doubtful debts	64,531	17	6

SURPLUS FUND ACCOUNT.

	£	s	d
Balance of unappropriated profits or surplus fund	101,010	19	3
	£	s	d
Balance of undivided profits last year	100,120	11	10
Amount of undivided profits now added	890	7	5
	101,010	19	3

YORKSHIRE BANKING COMPANY.

At the forty-seventh half-yearly meeting of the shareholders of this company, held at Leeds, February 6, 1867, the following report of the directors was unanimously adopted :—

In presenting their half-yearly report, the directors have to congratulate the shareholders on the continued prosperity of the bank's affairs. The profits for the six months ending December 31 last amount to 30,264*l* 14s 4d. It is proposed to apply the same as follows :—In payment of a dividend of one guinea per share (free of income tax), 21,000*l*; in adding to the fund for increase of capital, 5,866*l* 15s; carrying the residue to the credit of bad and doubtful debt fund, 3,397*l* 19s 4d. With the proposed addition to the fund for increase of capital, the balance to the credit of that account will stand at 21,000*l*, being equal to one guinea per share. Whilst the directors can point with much satisfaction to the result of the past year's business, they would again remind the shareholders that the profits of the bank materially depend on the value of money, and the recent return to low rates of interest will have the effect of reducing the profits of the current half-year. The following is the statement of liabilities and assets, as certified by the auditor, Mr H. W. Blackburn, public accountant :—

LIABILITIES.	£	s	d
Shareholders for capital stock	210,000	0	0
Fund for increase of capital	15,133	5	0
Unpaid dividends	340	16	0
Deposit and credit balances	1,318,250	18	2
Interest on deposit receipts and rebate of discount on bills	14,139	11	5
Notes in circulation	114,520	0	0
Bad and doubtful debt fund	3,133	8	2
Reserved surplus fund	50,000	0	0
Profit and loss account	20,224	14	4
	1,755,892	13	1

ASSETS.	£	s	d
Bills, securities, and cash in hand	521,818	7	10
Amount invested in consols	100,000	0	0
Amount advanced on current accounts and in bankers' hands	1,128,673	6	3
Freehold property and furnishings	24,781	10	10
Stamps on hand	549	8	2
	1,775,892	13	1

YORK CITY AND COUNTY BANK.

The following report of the directors to the proprietors was read at their annual general meeting, held January 31, 1867 :—

The directors have the satisfaction to state, in this their thirty-seventh annual report, that, after making provision for bad and doubtful debts, and crediting the reserved surplus fund with 1,690*l* 16s 11d (interest at 4 per cent.), there remains a profit for the year 1866, of 23,049*l* 7s 10d, from which they recommend a dividend of 8 per cent., and a bonus of 30s per share, or 6 per cent. (together, 17,500*l*), free from income tax; and that the balance of 5,549*l* 7s 10d be carrried to the reserved surplus fund, which will then amount to 49,511*l* 9s 8d.

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
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— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five shillings.*	

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE STATE OF THE MONEY MARKET.

THERE seems to be no doubt that the value of money is still tending downwards. The case should be looked at, like all other such cases, in three aspects.

First. As respects our capital. So far as our foreign trade is concerned (the only one for which we have now good figures), the demand for capital is declining.

The exports for the three months ending the 31st March are:

	£
In 1866	46,991,165
1867	42,385,621

And the imports for the two months ending the 28th February:

	£
In 1866	26,457,723
1867	24,283,048

—showing a diminution both in our outgoing and our incoming trade. And as our readers well know, a steady rate of interest requires not only an undiminished but an increasing foreign trade. The savings of the country accumulate day by day, and unless there is a daily increase in the channel by which they are to flow out, they will encumber the market, and bring down the rate of interest. Now we have a diminishing foreign trade, and, therefore, *a fortiori*, the same result may be expected.

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THE COMPOUND HOUSEHOLDER.

THE danger of making political devices which violate economical laws, has been singularly illustrated this week. The principle of the Ministerial Reform Bill is said by those who propose it to be the "personal payment of rates;" but that principle is inconsistent with the best arrangements of modern civilisation. A great number of the smallest occupiers are not easy people to get money from, and, in consequence, the rates are not, in many towns, collected from them, but from their landlords. The advantages are plain:—First. The landlord *must* collect his rent from these persons, and, therefore, if he collect the rate at the same time, one collection is made to serve in place of two. Secondly. The landlord, upon a certain allowance, *insures* the parish. The landlord is commonly solvent, and always known, and a rate assessed upon him is almost always really obtained. But a rate assessed on a fluctuating series of mere occupiers would not be easily obtained, and can never be relied on.

It may, indeed, be said that the rate may be farmed out, and that a collector may take the per-centage which the landlord now receives, and get in the money which the landlord now pays over. But even then there are two distinct applications for payment all through these multitudinous houses—each requiring many visits and much labour, which is a great waste; and, secondly, we are not so sure that it will be possible to farm rates in this way. It has not been tried (as far as we know) in those towns which have not adopted the

"Small Tenements Act," and the reason is plain. The landlord is an insurer; he and his property are sure to pay the rate; but the collector cannot be an insurer. He may be insolvent. He may collect the rates from A, B, and Co., and not pay them over to the town at all. The reason why the landlord is the best person to collect the rate from is that he is sure to pay, but a farming collector is *not* sure to pay. The landlords are many, and he is one. Only an immense number of landlord defaults would be equal to one collector's default. The collector must be required to give security, but every one knows what that is worth when wanted. The surety is commonly as bankrupt as he whom he secures.

At least, this system of collecting the rate from the landlord has stood the test of results. A very large number of towns being free either to have it or not to have it, chose to have it. And, therefore, presumably it is an error in political arrangements to require that it should be abandoned. This is what Mr Disraeli manifestly feels. On Monday, he gave up the whole system; he said that in Parliamentary boroughs there should be no compound householders any more. But on Thursday he brought the system back again, by saying in substance that any tenant who liked might abandon his vote, and let his landlord pay his rate. He introduced what might be called *optional* compounding; the choice being that of each landlord and each tenant. We have heard truly or falsely that the evil of abolishing this very convenient system of rate collecting has been forcibly represented to the Government, and, therefore, a change has been made.

But as far as the franchise goes, the change is for the worse. We are, as our readers know, no warm admirers of household suffrage; on the contrary, we fear it will give a new stimulus to wealth, a new facility to corruption, and place much power in the hands of an unfit class. But if we are to have nominal household suffrage, let us have real household suffrage. Do not let us cheat either ourselves or others. Do not let us fancy we are making a small change when really we are making a great change. Do not let us rely on a mere possible check as if it were a clear and certain check. Now, no one can say how many landlords and how many tenants may make these special agreements. If they are regarded as restrictions they are objectionable because their amount is changing and unknown. And important as it is that we should not cheat ourselves, it is even more important that we should not cheat the people. If we say we give household suffrage, let us give household suffrage. Now, the proposed clause is to give two people an option whether in fact there shall be household suffrage or not;—first, the vestry which settles whether the compounding Act shall be in force in that town or not; and, secondly, the landlord who is to settle with his tenant whether he shall have a vote or no. Every one who knows what boroughs are, and how petty and mean their local motives, will at once see the danger of entrusting the gift of the franchise, first to the vestry, and next to the landlord.

In truth, the personal payment of rates is not a sort of franchise suited to the "age of great cities," and every attempt to adapt the one to the other, only makes the contrast more clear. The garment is too short, and if you stretch it one way, it falls short the other way. If this principle is to be adhered to, the practice of compound householding must be *in toto* abolished, for every mode of retaining it savours of a stratagem, and is sure to be called a device.

THE FALSE COMFORT TAKEN BY SOME SHAREHOLDERS IN OVEREND, GURNEY, AND CO., LIMITED.

We have reason to know that some shareholders in Overend, Gurney, and Co., Limited, who had before been inclined to despair of the prospect of what is called their "defence," have been soothed into semi-confidence by the case of "Kisch *v.* the Venezuela Railway Company," which was decided by the House of Lords. It seems to have come to this,—that certain shareholders in Overend, Gurney, and Co., Limited, so dislike paying up what they must pay, that the moment any shareholder in any company, under any circumstances, however dissimilar, gets off, they at once hope to get off too.

But nothing can be more unlike the case of Overends than the case of Kisch *v.* the Venezuela Railway Company. The latter case is the case of a company in existence and going on. Mr Kisch was sued for calls to make the railway. The parties sueing him were the directors who had issued the first prospectus. But the case of Overends is that of a company winding up. The substantial plaintiffs are the creditors, who had nothing to do with the original prospectus—who knew nothing of its concealments—who were themselves, perhaps, misled by its plausibility. If Overend, Gurney, and Co., Limited, were now in business, if they sued some shareholder who wished to evade the payments of his calls, and if that shareholder could, on a sudden, bring to light the wretched interior which we all now know, no Court of Equity would compel him to pay his calls. The directors who framed the reticent prospectus (we use the least unfavourable epithet) would never get a shilling out of those whom that prospectus had misled. But the case is different when the innocent creditors of a concern sue those whom they trusted. The creditors of a failed company cannot be made responsible for the errors of its origin. If they could, no company would ever be trusted, since it is impossible for those who are asked to give credit to poke into prospectus and deeds, perhaps several years old.

The case of Kisch *v.* the Venezuela Railway was one in which the plaintiff had been misled by a plausible but misleading prospectus, and justly wanted to be rid of the liability falsely imposed upon him. The House of Lords released him, and further decided that his having allowed some time to intervene was no bar to his application to be free. But the House of Lords decided nothing as to creditors, and the shareholders in Overend, Gurney, and Co., Limited, must not be misled into anticipating a victory and fancying they have a precedent.

THE CAUSES OF THE EXISTING DEPRESSION OF TRADE AND THE PROBABILITIES OF ITS REMOVAL.

[SECOND ARTICLE.]

The conclusion of our inquiry last week was, that "on all sides, "and in every form, the country is undergoing, under strong "pressure, the process of retrenched expenditure," in order to overtake and make up the excessive and unwise dissipation during the Extension Mania of 1863-5, of the then present and future accumulations of capital.

Until some considerable progress has been made in this replacing and restorative process, there can be no real or permanent removal of the present distrust, inactivity, and pressure of borrowers and sellers. The whole difficulty is one of Capital—that is to say, a surplus of real, solid, marketable commodities over and above all expenditure involved in producing and finding buyers for them. People are very reluctant to look at the matter in this prosaic light. They delude themselves by supposing that things would at once mend if bankers would be more liberal, as it is called, with their accommodation, and take a more elastic view of the admissibility of particular classes of securities. Nothing can be more erroneous. Bankers can only lend to one set of customers the money left with them by another set: and as the profit of banking consists chiefly in lending as much as is possible, it is certain that when bankers are restrictive and critical in dealing with old and active supporters, their difficulty consists in a diminution of their customary resources on the one hand, and an increase of the applications for advances on the other. When accumulations of capital are going on briskly, bankers are well supplied with money, and are anxious to meet all reasonable requirements. When trade is dull, losses heavy and general, and accumulation almost suspended—and such have been the facts for the past twelve months—an exactly opposite state of things must and does prevail.

The considerations of greatest moment in looking forward to the end of the present and beginning of next year, relate to the prospects of the Harvest. Since September, 1866, we have had to sustain an average price of wheat of over 60s, or fifty per cent. beyond the average price of about 40s, which had prevailed during the four years preceding '66. And not only has corn been dear in England, but it has been dear over all Western Europe. An advance of 20s per quarter on wheat means a home trade crippled in all its ramifications; and if an enhancement almost as serious extends to France and Germany, the effect is a similar falling off in the purchasing power of some of our best foreign consumers. A second bad harvest in '67 would be a calamity more serious than can be described or foreseen. At present, so far as is known, the probabilities in this country are in favour of a moderately average crop—not a large crop—but of a yield which may be

sufficient to bring down the price of wheat to, perhaps, 50s, or a little under. The prospects of an abundant Hay harvest are more certain.

Next to the influence of the harvest is the condition of the Cotton trade. It is now ascertained that a large part of the activity of the cotton trade last year was premature and specu lative. Goods were sent to India, Australia, and elsewhere, on manufacturers' account, and have not been sold, if sold at all, at remunerative prices. In all these markets, therefore, there is more or less dead stock to be cleared off by such demand as may be stimulated by falling prices. Since the close of '66, the manufacturers have by short time and total cessation of work reduced the production by about a fifth; and, as a consequence, the price of middling Upland cotton has gone down from about 15d to under 12d per lb. "At the beginning of the year," say Messrs Ellison in their last monthly circular, "it was thought that middling American cotton would "fluctuate between 13d and 15d per lb, but at present (1st "May, '67), the prevalent opinion is that the extreme range "will be from 10d to 12d. It is generally conceded that, "with the present prospects of supply, 12d is quite high "enough; but there is a diversity of opinion as to how *low* "a point we may go to. Some speak of 11d, some of 10d, "and a few of 9d. Our own impression is that we may see 10d, "but not less, and then only for a short time. These remarks "have reference merely to the proximate future. Later on "in the year, the course of prices will be ruled by the "character of the accounts of the next American crop. Pre- "sent estimates vary between 2 and 3 million of bales; and, "according as the actual outturn approaches or falls short of "the *larger* figure, prices will fluctuate between 9d and 12d "per lb."

The average price of middling Uplands in 1865 was 19d per lb; in 1866, it was 15½d, or 18 per cent. less; and if it should be, say 11d in 1867, the diminution would be 26 per cent. below last year, and 44 per cent. below 1865. The real revival and prosperity of the Cotton industry in this country depends entirely on the re-establishment of a low price of the raw material. The world cannot afford to buy anything like the same *quantity* of goods with cotton at 19d or 15d or 11d per lb, as when the price was 7d or 6d or 5d; and in order to employ fully our people, machinery, mills, warehouses, ships, and all the industries set in motion by a *large volume* of export trade, nothing short of cotton reduced to something near its price before 1861 will effectually answer. It is not to be doubted, however, that an American crop in 1867 of 2,500,000 or 2,700,000 bales would be a mighty step towards the desired end. A fall in cotton of 30 per cent. from the average price (15½d) of 1866 would produce decisive changes for the better.

In the third place, we may hope for a gradual subsidence of the alarm respecting Railways. There cannot be any more large scandals to be unfolded. The worst is known and has been got over. Four or five leading Lines are in the disgraceful condition of having practically suspended payment, and of being reduced to the necessity of applying surplus earnings to the discharge of loans and advances. Still, a comparatively short time will enable the surplus earnings to pay off the more pressing claims, and *pro tanto* so much effectual relief will be bronght about. The swift and exemplary dismissal which has overtaken the board of the Brighton line will have excellent results in stimulating efforts for repairing or averting mischief in other quarters.

We must not forget, also, that the severe *régimen* of the past twelve months has brought down the cost of producing most of the great manufacturing staples of this country not much less than 30 per cent., taking into account the fall in the prices of raw materials and in the rate of wages. Instead of being a very dear country, we are again a cheap country, and the effect of the diminished demand for labour has been to put the work into the hands of the best workmen. Under the influence of the active demand for labour, and the jealousy of the Trades' Unions, the production of the country was becoming seriously inefficient, because the masters had to employ the least skilful men at nearly the same wages as the more skilful, and could not enforce diligence and discipline by the dismissal of refractory and idle characters. This is now changed. The employers can again select the best men, and the inferior hands have to qualify themselves for engagements by getting rid of their objectionable qualities.

Finally, there is already some effect produced by the stern Economising of the whole nation. For a year, every one has been working harder and spending less. With such a population as our own, and with appliances so complete and wonderful for rendering skill and energy in the highest degree productive, a twelvemonth's economy yields a very respectable contribution. In times of active prosperity our accumulations are probably between two and three millions sterling a week. Since May, 1866, they have certainly fallen far short of that sum—how far it is impossible to say. But we have made decided progress in filling up the deepest pits dug by our previous extravagance. We have now to await the result of the Harvest. If, happily, abundance again return to us, the recovery will be rapid.

MR POULETT SCROPE'S AMENDMENT.

The chiefs of the Liberal Organization in one of the most important of English boroughs came the other day to a candidate whom they had asked provisionally to stand at the next election, and told him that if the Reform Bill passed as it is, they would have absolutely no further power in the selection of a candidate. Hitherto, they said, it had practically been a fight between the nominee of the public-house keepers and the nominee of the respectable householders. The public-house keepers always have a considerable number of poor electors in their debt whom they take care to have kept on the register, and whose votes they can command pretty absolutely in any contest. Hitherto, however, the number of them had not been so large, but that the better Liberal politicians of the borough had a chance against the public-house interest. But should the Reform Bill pass in its present form, the political Liberals, as we may call them in contradistinction to the alcoholic Liberals, would no longer have a chance of any sort. The number of votes at the control of the alcoholic party in this borough would be so enormous, that the landlords of public-houses would have everything their own way. That candidate would win who directly and indirectly did the most to encourage boosing, and would win by the votes of the boosers. This is an agreeable prospect; for, if this is so in any of the really great boroughs, what will it be in the small? In a large proportion of boroughs, we suspect that the views of the friends to alcohol, whether in other respects Conservatives, or Liberals, or indifferent, will hold full command,—and the only remedy will be to pass the Permissive Bill, not for its intrinsic justice, but for the sake of a chance of electoral independence.

But there is still one amendment possible, which would, to some extent, counteract this vast and fearful mischief, —Mr Poulett Scrope's, which provides for the striking off from the borough rate-book of all houses rated under 4*l*, and, of course, for expunging the names of the tenants or owners of such houses absolutely from the register as well as from the rate-book. This amounts, in fact, as Mr Poulett Scrope himself puts it, to the formula, "No rate, no vote," and it would be not unpopular, because it would amount to a municipal boon to the very poorest class,—who pay no large proportion of the rates as it is, —which would quite reconcile them to the loss of the franchise. The argument that the remission of the rate would, in fact, be a boon, not to the tenant, but to the landlord, is clearly erroneous. It might, of course, operate so for a short time in places where the house property is a very strict monopoly, and where, consequently, the landlord could demand the same rent as before, and pocket the sum which he has hitherto been bound to pay for the composition of rates. But it is obvious that we cannot legislate for mere accidents of time and place; we must legislate for the average case, not for the accidental exception. And nothing is more certain than that in the long run, such a remission of rates would be the gain of the poor tenant. Whenever land came into the market, other landlords would build houses which they could afford to offer at a lower rent than that demanded by the monopolist landlords—lower by the difference of the rate which they had no longer to pay,—and so the monopolists would lose their monopoly, and if they did not want to have their houses empty, would be compelled to lower their rent too by the same amount. If Mr Poulett Scrope's amendment is carried, it must inevitably act in the long run as a boon to the poorest class of householders, in return for which they are compelled to resign the electoral privilege for which they are held not to have sufficient independence.

Now, we contend that such an arrangement would be highly

salutary, and at least diminish to a considerable extent the terrible evils which we are threatened with in the present Bill. It would exclude some 220,000 out of the 720,000 of as yet unqualified householders in Parliamentary boroughs, and these would be, of course, in most cases, the least independent of all the householders, and the most likely to be at the mercy of public-house keepers for some old score of beer or spirits. It would not only purify the register by wiping out these votes, but it would indirectly, probably, greatly benefit the morals of Parliamentary boroughs by diminishing the motive of publicans for getting the poorer classes into their debt. Those who had no longer a vote, would receive less credit at the public-house than before, because the credit would mean *nothing but* credit now, and not a powerful instrument of political influence.

Again, Mr Poulett Scrope's amendment seems to us absolutely in accordance with what Mr Disraeli is pleased to call the *principle* of his borough franchise. Mr Disraeli has always professed to found the electoral right upon the discharge of the electoral duty of rate-paying. If there be a class then, who, as a class, would, undoubtedly, accept the relief from this duty with gratitude, it is clear that there can be nothing contrary to the principle of the Government Bill in taking away at one stroke both the duty and the right. It may be said, indeed, by the somewhat eager friends of "the residuum" who are to be found on and behind the Treasury bench, that it is not fair to the individual occupiers, even of houses rated at less than 4*l* a year, not to give them their choice. But it is idle on great questions of this sort to legislate for the unit and sacrifice the mass. There is no sort of doubt that the majority of the householders rated lower than 4*l* have the greatest difficulty in paying their rates, and that they would regard the exemption from a burden even of 3d or 4d a week a very great matter of far more importance than any political right. The only reasonable objection to be urged, is the danger of pauperising the imagination of a whole class by relieving it from its proportionate share of the municipal duties of the population. We confess this danger does not seem to us very great, and it is infinitely small compared with the opposite danger of subjecting the hand-to-mouth class to permanent and reiterated temptations to corruption. Which is the worst—to pauperise the imagination of a class by a slight act of collective charity, or to poison its imagination by exposing it to a continuous stream of certain corruption? The argument, that by this exemption a very considerable loss will fall upon the boroughs, which the classes not exempted must make up, is good so far as it goes. But it does not go very far. The share of rates contributed by the poorest class—the class under 4*l*—is a mere drop in the ocean of our total municipal rates, and the question for the classes upon whom the duty of providing this extra drop in the ocean will be imposed, will be whether they do not gain in electoral purity, and also to some slight extent, probably, in a diminution of pressure on the class out of which the paupers almost always come, much more than they lose by the sacrifice. For our own parts, we have no doubt at all that if more than 200,000 of the persons most likely to be bribable or "manageable" are put out of reach of the danger of bribery and management, their fellow-citizens will gain in the comparative decency of elections and the comparative respectability of the candidates who offer themselves for election, infinitely more than they can lose by the infinitesimal addition to their poor-rate. The Bill, as it stands at present, threatens to multiply some sort of bribery, bribery by money or bribery by beer, to a terrible extent. The only chance of mending it now is to adopt Mr Poulett Scrope's proposal,—which the Government certainly cannot decently refuse to accept, if voted by the House. If they did, it would be too flagrantly apparent that Mr Disraeli is calculating chiefly on the support of the most ignorant and the most corruptible, —those whose "duty" would be discharged for them by others, in order that they might exercise the "right" of demanding a refresher before their gave them vote.

SIR JOHN PAKINGTON AND THE ARMY.

This Ministry will, doubtless, pass a Reform Bill, which is supposed to be an important service to the country, but unless they are careful, they will succeed in effecting, also without intending it, a very dangerous organic change. They will transfer executive power from the Cabinet to a committee of the House of Commons. They are pushing the practice of "relying on the House" to an excess which threatens to deprive them of leadership altogether, and change Government by the aid of a Parliament into a Government through a Constituent Assembly. A Cabinet, supported only by a minority, has always a temptation to do this, but this Cabinet yields to the temptation at every turn; becomes absolutely reckless in suggestion, because the House is so sure to correct all its blunders. Ministers leave the very drawing of their Bills to private members, and while Mr Disraeli accepts a revolution incidentally proposed by Mr Hodgkinson, Sir Stafford Northcote allows a Metropolitan Gas Bill to be amended into something almost directly contrary to what he intended. The want of guiding power, or rather of the inclination to guide, appears in small things as well as great; but, perhaps, the most noteworthy instance of all, is the conduct of Sir John Pakington with regard to a detail of the Militia Reserve Bill. If there is one subject upon which the British Executive ought to have a decided policy, ought to lead and not follow, it is the organisation of the army. It is one of the very highest importance, one on which the public knows little, and one at the same time on which certain ideas almost revolutionary in their magnitude, are struggling to acquire consistency and expression. When the Militia Reserve Bill was brought in, it contained a provision which, for mingled folly and oppressiveness, is, we imagine, without a precedent in our legislation. The Ministry actually proposed that for certain offences a Court of militia officers should have the power to condemn a militia man to twelve years' service in the ranks of the regular army. The very root principle of our Army, that no man enters it except with his own consent, was given up, and the regiments of the Line turned into penitentiaries, for the condemned refuse of the militia. We are trying by every means in our power, at vast cost, and with very partial success, to make service in the Line honourable and attractive. The difficulty of finding recruits is, perhaps, the most formidable of all our immediate dangers—the one which will most severely tax the inventiveness of statesmen and the patriotism of the community; and here is a War Minister who declares enlistment a penal sentence, and convicts the proper associates of soldiers of the line. Does Sir John Pakington really believe that British soldiers never hear anything that passes, or forget that the only formidable mutiny we ever encountered was produced entirely by the men's belief that they were insulted? The single complaint of the men who made the White Mutiny of 1859, the most dangerous *emeute* in our history, was that they were transfered from one master to another "like cattle." Utter recklessness of this kind would disqualify even a great administrator for office, and in Sir John Pakington it is apparently united with utter feebleness. Fortunately for the army Mr O. Stanley read the Bill, and on Tuesday asked the Minister at War in a very significant style, whether he intended to retain this astounding clause. Thereupon, Sir John Pakington got up all fuss and complaisance, and said he was happy at the opportunity of saying he had no such intention. "The clause had been pressed on him, but he had no intention of retaining it if, as he thought might be the case, it "would be objected to by the House." Did anybody ever hear the like? Somebody irresponsible—perhaps the Commander-in-Chief, perhaps a clerk in the department, "presses" on Sir John Pakington a clause which would have ended recruiting for the militia reserve, which might have caused a mutiny, and which would certainly have abolished the great principle of free enlistment; and the responsible Minister inserts it in his Bill, then explains that he did not like it, then pleads pressure, and then withdraws his proposal. The defence is nearly as bad as the act. Either Sir John Pakington did not know what he was doing, did not see what the clause implied, or he did know. In the former, and, we presume, impossible case, he is too stupid a person to be fit to rule a great department; in the latter, he abdicated his functions by proposing a measure of which he hoped the House would see the danger and the absurdity. This is "government by blind man's buff," as the elder Mirabeau once described similarly reckless administration, and grave Englishmen do not like it. It is sure to end, if continued, in a grand stumble; and even if it does not, Parliamentary Government demands confidence between the political classes and the chiefs of the Executive. How is it possible to feel confidence in a man who, without discussion, from carelessness, or under "pressure," proposes to make service in the army a penal infliction; thinks the Line good enough for men

whom militia officers will not have, and actually proposes a conscription to catch only the bad or the inefficient. The "Ten Minutes Bill" was bad enough, and Sir John Pakington treated that as a joke; but this escapade is infinitely more discreditable.

We do not wish to-day to discuss so immense a subject as recruiting, but we must mention that if matters are left in their present position, the subject will very soon have to be taken up in earnest. The House of Commons is upon this matter not led, has no definite policy, and is always doing odd, tentative things. Within the last month it has, under Sir J. Pakington's feeble sway, abolished flogging, re-established flogging, and extended the area of liability to flogging; and only last week it decided in a fit of truthfulness that every recruit should have the precise conditions of his service carefully explained to him. That resolution either means nothing, or it means that the recruiting sergeant, who gets a bounty for every man he brings in, shall deter men from entering,—by carefully explaining all the drawbacks to the trade,—that is, shall cease to bring men. In reality, it means nothing, except that the House of Commons is honestly discontented with a system so bad that out of the last 10,000 recruits 5,000 deserted immediately, but does not know how to improve it, and has no confidence in the judgment or inventiveness or administrative ability of the Secretary at War. Neither have we.

UNITED STATES—STRIKES AND LOCAL WAR DEBTS—TAXATION.

The accounts from the United States of the extensive spread of Strikes, on the part of bodies of workmen of all classes, become more and more important. The correspondent of the *Standard* newspaper, writing from New York on the 7th May, gives the following report:—

"The Illinois Legislature, during its late session, passed a law directing that eight hours' labour should be considered a legal day's work in the State of Illinois in all cases where special contract for a larger or shorter term of service should not be made. The working men of Chicago and neighbouring towns at once fell into the error of supposing that this enactment gave to them a legal right to demand and obtain a full day's wages—the payment for ten hours' labour for eight hours' service. The employers, on the other hand, said that they were willing to observe the conditions of the law; they would make special contract, or they would pay by the hour at the old rates. The working men objected; they struck; they gathered in mobs in the streets; they precipitated riots; they forcibly closed workshops, having previously expelled therefrom the men who were willing to work under the old system; they burned factories and grain elevators. The police forces were strengthened; the military forces were called out. Intimidated by the formidable preparations of the authorities, the disorderly working men have disbanded. Some of them have returned to their old places under the old system; others, attempting to return, have found that the places vacated by them have been filled with fresh men. To all appearances the fear of serious disturbance is at an end. But, however that may be, the eight hour law has been proved to be a mere nuliity. Capital has again won the victory. Chicago, it will be remembered, is one of our largest inland towns. It commands almost the entire commerce of our great inland lakes. It has a direct trade with Europe. It is the most important railroad centre of the West. It is the granary of the Eastern States, if not the granary of Europe. Its population is large, and composed principally of traders, speculators, and labourers. Hence, Chicago affords a fair field for the testing of the eight hour system. That system has failed; there is proof positive that it will fail everywhere else. To be sure, the disorderly working men succeeded in paralyzing industry for a day or two, and in frightening a great many property owners and peaceable citizens. But capital triumphed, as it always must triumph, when opposed to ignorant poverty.

"In St Louis the working men are aggressive, but they have not resorted to the extreme measures so foolishly adopted by their fellows of Chicago. What they may do remains to be seen. They, too, ask for ten hours' pay for eight hours' labour. They will not get it. They have struck; but the employers are importing workmen and labourers from the Eastern States, where idleness is now the rule among the working classes. The States of Wisconsin, Indiana, and (if I am not mistaken) Ohio, have 'eight-hour' laws; but the working men in those States are apparently awaiting the final result of the tests in Illinois and Missouri before asserting their newly granted 'rights.' The New York Legislature, just before the late adjournment, adopted an 'eight-hour' Act; but the governor has not signed the Bill. Doubtless he is waiting for a favourable opportunity—for that time when the New York working men shall become aggressive—to show himself the 'friend of the labourer' by attaching his signature to the Act. The politicians have been quick to connect hemselves with the 'eight-hour' movement.

"In New York, strikes are still occurring. Yesterday, the shovellers, tool sharpeners, stone cutters, and stair builders struck. Some of the trades are endeavouring to solve the labour problem by means of the plan of 'Co-operative industry' (to which I have alluded in previous letters). A 'co-operative' housebuilders' shop and 'co-operative' printing office have been opened here. The 'co-operative' householders agree to construct dwellings at lower rates than those demanded by employing builders. The 'co-operative' printers have really a well-furnished, though not a very large, establishment. These printers, about 30 in number, began in October last to contribute to a general fund—each compositor pledged himself to deposit 2 dols each week in the hands of a treasurer. Certain philanthropists—or, perhaps, speculators—have helped them along. On Monday last, they set up for themselves, having stock and presses valued at about 5,000 dols, and the promise of pecuniary aid to the extent of 20,000 dols.

"It is a significant fact that, wherever strikes have occurred in this country, a large number of incendiary fires have taken place in the 'striking' neighbourhood. The late strikes in Manchester, New Hampshire, and Lawrence, Massachusetts, were followed by fires of incendiary origin, two or three mills being destroyed. During the most exciting days of the strike in Chicago—Friday and Saturday—three grain elevators and one railway workshop were set on fire and destroyed."

In the next passage the writer gives details of the pressure of a species of Debt, arising out of the War, to which far too little attention has been paid on this side. We mean the debt incurred by individual States, Counties, and Towns, for bounties and other war purposes. The estimate is that this *local* debt amounts to quite 300 millions sterling, which, added to the 500 millions sterling of Federal debt, makes a total of 800 millions of principal, entailing between 40 and 50 millions sterling per annum of interest. The prospect—perhaps the probability—of the transfer of the Local debts to the Federal Exchequer is a consideration to be borne in mind by investors and speculators in American securities.

"An attempt is made to show that the synchronous strikes in England, France, and the United States spring from a general cause. But whatever may be the causes of the movements among the working men of Europe, the agitation among the working classes in the United States is, as I have repeatedly asserted, *due to the increased cost of living produced by the great and growing taxation.* The struggle is not for political advancement, nor for social recognition, for the labourer has as many political privileges as the millionaire, saving only the power to purchase votes; and, outside of the cities, there are practically no distinctions of class.

"It may be said by superficial observers—'The Americans are diminishing their Public Debt; their Congress has reduced the Federal taxation. There is no good reason why the working man should strike, now that the public burden is growing smaller.' The belief that we are getting out of debt is a very great fallacy; although it must be acknowledged that the mass of our own people entertain that belief. The fact is, our debt is daily growing larger. The statements put forth with so much regularity by Mr Secretary M'Culloch throw no light upon the actual condition of our finances. It is shown, by them, that the Federal debt is about 2,500,000,000 dols. But the *total debt* of the people is not less than 4,000,000,000 dols; I believe that it is really much nearer 5,000,000,000 dols than 4,000,000,000 dols. But, taking the last-mentioned sum as the true estimate—or, 800,000,000*l*—the fact will be sufficiently startling. (I say nothing of the debt of the South, which, without including the war debt of the Confederacy, is very great.) *The people, besides and beyond the Federal debt, owe* 1,500,000,000 *dollars at the lowest estimate.* This sum represents the indebtedness of the States, Counties, and Towns, which has increased with terrible rapidity during the past six years.

"On Dec. 1, 1860, the debt of the State of New York was 34,182,975 dols; and on Dec. 1, 1866, it was 51,753,082 dols; it has been increased some 10,000,000 dols by the legislation of the past winter. The debt of the Counties and Towns of New York State has grown in the same proportion; so that the total State, County, and Town debt of New York is certainly not less than 90,000,000 dols.

"In Massachusetts the increase has been greater; the State and local debt of Massachusetts was, in 1860, about 12,000,000 dols: now it is in round numbers 55,000,000 dols; and it will soon be increased by 15,000,000 dols. Rhode Island was free from State debt in 1860, and her County and Town indebtedness was small; now her State debt alone is 3,626,500 dols. Vermont had no State debt in 1860; now her State debt is 1,567,500 dols. The State debt of Connecticut was, in 1860, about 50,000 dols; now it is something over 10,000,000 dols. New Hampshire, in 1860, owed a State debt of 82,000 dols; now her debt is 4,169,818 dols.

"In some of the Western States the increase has not been so great: the State debt of Iowa has grown from 322,000 dols to 622,000 dols; the State debt of Missouri from 23,000,000 dols

to about 38,000,000 dols; the State debt of Wisconsin from 1,000,000 dols to 2,000,000 dols. I have spoken, for the most part, only of State debts; I am not able to furnish exact figures with regard to Town and County debts. These have, in many of the States, increased much faster than the State debts; in other States they include State debts—that is to say, debts incurred by the States in aid of Counties and Towns have been transferred.

"The Municipal debt of the City of New York is not far from 22,000,000 dols; the share of every man, woman, and child in this purely local debt, is, therefore, about 22 dols. The County and Town debts were incurred, principally, in the effort to meet the demands of the Federal Government for troops. It will be remembered that under the threat of a conscription, the people offered enormous bounties for 'volunteers:' in some localities as high a sum as 3,000 dols was paid to each 'volunteer.' Of course the only method of equalising this forced loan was by taxation. It is probable that the Federal Government will in time assume all the debts incurred in carrying on the war—State, County, and Town debts. In fact, Congress has already established a precedent by assuming the war debts of several of the States. The burden will be shifted, but not diminished, by this operation. There will be one advantage: that of consolation. The demagogues who control the Acts of Congress possess full knowledge of the load of debt under which the States, Counties, and Towns suffer; yet they propose to add to this load by paying new bounties to the Federal volunteers, or to use the popular expression by 'equalising the bounties.' To carry out this system of 'equalisation,' an additional expenditure of at least 500,000,000 dols will be required: Mr Morrill, of Vermont, estimates the necessary appropriation at 800,000,000 dols. But, saying nothing of the future, the total indebtedness of the people is, as I have shown, to-day not less than 4,000,000,000 dols. As the cost of collecting the revenue in the Southern States is now, and bids fair to be for some time, greater than the amount of revenue collected, it is safe to say that the burden of this enormous debt will fall wholly upon the people of the Northern States. The population of the North is, by a liberal estimate, 25,000,000. Therefore, the share of debt falling to every Northern man, woman, and child is, at the lowest, 160 dols. In 1860 the share of each member of the community in the total debt—Federal, State, and Local—was less than 10 dols. The six years that have since elapsed have made every person a debtor to the additional amount of 150 dols.

"And there is not one indication of retrenchment. On the contrary, there is every prospect that the extravagant expenditure of the people's means will continue. Our already costly and complicated system of elections is becoming more costly and more complicated every year; and the passion for legislation has become a mania. How can we expect retrenchment, when all our political efforts are directed to enlarging the suffrage, to increasing the number of seats in our legislatures—in short, to add to the number of bad, incompetent, and irresponsible men in office?

"Our working men may strike, therefore, and strike till doomsday; they cannot remove one atom of the burden of taxation. They have a remedy in their hands. All other means of relief exhausted, they, the majority, will surely use it. That remedy is repudiation.

"Just here, speaking of the debt and of the working men's movements, I may cite the opinion of Mr R. H. Dana (of Boston), who will be recognised in Great Britain as good authority. Says Mr Dana: 'The condition of the poorer kind of mechanics is lower than before the war. They are bleeding at every pore. They are falling into the wretched tenement life.'"

Statements such as these, confirmed, as they are, in numerous other quarters, all go to prove that the social and commercial condition of the United States is only beginning to manifest the effects of the devastation of the Civil War. The capital of the country has been most seriously diminished,—the heavy taxes, and a currency more than one-third depreciated, bear with the severest weight on the working and poorer classes,—and a system of Protection, utterly outrageous and indefensible, adds the evils of monopoly to the long catalogue of ills which afflict the country.

If any confirmation of the views here expressed was wanted, it is furnished by the letter of the New York correspondent of the (London) *Daily News*, writing on 7th May inst. This newspaper, as is well known, has been and is the consistent and able, but somewhat extreme, apologist and defender of all American institutions, and of the policy and views of the party opposed to the President and the South. When, therefore, the *Daily News*, speaking in the name of its very competent New York correspondent, is compelled to write as follows of the effects of the War Expenditure, the Strikes, and the readiness of political demagogues to foster and aggravate the errors of the working men, we may be quite sure that the facts are of the strongest and most striking kind. The following is the extract:—

"The Labour Strikes still continue all over the country, and if they succeed in nothing else, they certainly have succeeded in effecting a serious derangement of industry. The cause of all the trouble is, of course, the excessive lowness of wages. I doubt if in the history of this country wages have ever been so low, estimated, as they ought to be, in food and clothing, and house rent, and not, as they too commonly are, in money. The harvest last year was a bad one, and the result has been that flour, which usually sells at nine or ten dollars a barrel, has been eighteen dollars throughout the winter, and is now 21. In fact, the dearth has been so great that the Northern States, perhaps for the first time since the country was settled, have been importing wheat, and the demand has been so great that it has actually paid to send it from San Francisco round the Cape to New York—a fact all the more extraordinary, because until the last year or two, California has never been able to supply her own wants. *The consumption and waste of Cattle during the War has also been severely felt in the markets. Beef and mutton are double their old price, and show no sign of falling.* The high tariff and heavy internal taxation of course keep up the price of clothing. A coat costs more in this country now than a whole suit used to cost four years ago. The abrogation of the Reciprocity Treaty with Canada, which the protectionists were able to secure by the aid of the hostility towards the Canadians, bred by their conduct and language during the war, of course at once nearly doubled the price of timber, as the greater portion of the timber to be found in the market in this part of the country has for many years been drawn from the great Canadian pine forests. As most houses in America, outside the large cities, are built of wood, the effect of this rise has been, of course, almost to put a stop to house-building. *It is safe to say that it now costs three times as much to construct a house in any material as it did three years ago.* Of course, people must have shelter, and the population is growing as rapidly as ever; consequently, house-building would go on as of yore at any price, if there were no fear of a fall. But everybody feels satisfied that the present state of things will not last, and that either on the resumption of specie payments, or at some period not very remote, prices will come back, if not to the old standard, to one very near it. Consequently, there is a general reluctance to fix capital in any way than can possibly be avoided. Men do not like the idea of putting ten thousand dollars into a thing which in three or four years may only sell for, or yield them interest on, five thousand. There has accordingly been an almost total cessation of house building for the last three years. This may sound like an exaggeration, but it is really no exaggeration at all. In the large cities wealthy men, who will be comfortably lodged, and to whom the price of any house is but a trifle, have every year been building themselves a few dozen mansions in each of the great towns; but it is safe to say that the increase in the number of houses for the class of moderate means, or for the working class, has not been one-twentieth part so large as the increase of the population. In New York the state of things is rather worse than elsewhere; *rents here have more than trebled since* 1863; but all over the country there is positive distress for house room. People of small incomes are compelled to deny themselves all their luxuries and many of their comforts, in order to keep a roof over their heads; while the working men are crowded into miserable lodgings, or find themselves forced to choose between absolutely bad food and bad clothing and the surrender of their homesteads.

"During the War, the excitement, the steady rise of prices under the expansion of the currency, and the great demand for labour kept up by the enormous drafts made on the market by the Army and by Government Orders, kept the labouring classes in good spirits; but they now find themselves down upon what gold miners call the 'hard pan,' and they can think of no mode of relief but a rise in wages. The Manufacturers go to Congress every year, and plead the dearness of labour as a reason for asking for higher protection; this raises prices, and the labourers in their turn go to the manufacturers, and plead the dearness of living as an excuse for asking higher wages, and so on, in one unvarying round. *The manufacturers, of course, find trade extraordinarily dull; there is no demand for anything; and yet prices remain high as ever. Many of the great mills and workshops are kept going merely to keep the operatives together, and prevent suffering.* There, therefore, could hardly be a time when 'strikes' would be less reasonable or less likely to produce any result than at this moment; and yet strikes are the order of the day. There is no trade in which a strike is not raging. The Trades' Unions are not here the perfect organisation they are with you. The country is too large, and the working men are too little of a distinct class, and are divided by differences of origin and religion into too many distinct sets, for any Union to secure the wideness of ramification or perfection of discipline secured by those of England. The consequence is that strikes are partial, isolated, and desultory; but they are incessant. *They are at this moment more general than they have ever been, and there is no immediate prospect of their termination.* The eight-hour law, which was passed by the Illinois Legislature last winter, and which has just

gone into operation, has thrown the large towns in the State into commotion, and given the Striking mania in the West a violence which it does not display in this part of the world.

"Anything more absurd than this Eight-hour agitation has been from first to last it is difficult to imagine. It was begun by some of the better class of workmen, who believed, I think sincerely, that in most branches of manufacture a reduction of two hours in the day's labour would produce such favourable effects on the moral and physical condition of the labourers, that there might be as much work done in eight hours as in ten, and I think the idea of a large number of them was that the change could never be brought about without making it compulsory by legislation. When the thing came to be fully discussed, of course the difficulties were fully exposed; but owing to the enormous profits which the manufacturers were making two years ago, the economical objections to the scheme made little impression on the agitators. They denied that a reduction in the hours of labour would materially diminish production, and maintained that even if it did it ought not to cause a restriction in wages, as long as capitalists were making, as many of them were, 100 per cent. All that would happen, if a fifth were taken off the working hours, would be that the enormous gains of the employers would be slightly diminished, while the condition of the whole working class would be greatly improved. The argument drawn from these large profits—which was really the only one worth a moment's attention—has of course since lost all its force. The large profits, out of which the working man's increase of leisure were to be taken, have disappeared, and it is patent to everybody that a diminution of two hours in the day's labour would mean a diminution of one-fifth in the production of the country, and, consequently, an increase of prices. *But, unfortunately, by the time this demonstration of the absurdity of the movement was ready, the rank and file of the Irish, and other foreigners, ignorant and bigoted, had entered into it with zeal; politicians had got committed to it, and it has raged on without rhyme or reason, until it has at last got an Act passed in Illinois, and has come near doing so in Pennsylvania and some other States.*"

In corroboration of the views we have uniformly expressed regarding the improbability of any decrease of the Federal debt, we may refer to the official statement, that during last month, April, the *addition* to the debt was 5,000,000 dollars. The increase of debt to be entailed by the Volunteer Bounty Bill of last session will not be less than 20, and may reach 40 millions sterling. We understand that, under special arrangements, there will be *two* collections of income tax in the course of the present fiscal year. This fact must be remembered when the revenue returns appear.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

London and North-Western.—A special meeting was held on Saturday the 18th instant, when various bills were sanctioned by the shareholders. One Bill provided for the creation of £1,500,000 additional capital to be contributed to other lines, and additional works. The *Times*, on Tuesday last, gave the three propositions which the board had made to the Midland for the joint occupation of the Lancaster and Carlisle, before that company applied to Parliament for the Settle and Carlisle.

1. That the Midland Company shall join the London and North-Western Company on terms of perfect equality in the responsibilities and profits of the Lancaster and Carlisle lease, the line being managed by a joint committee, as previously proposed, both companies having power to work and use for all traffic without restriction, paying into a joint fund the receipts on local traffic, and a mileage proportion of the receipts on through traffic, each of the companies being at liberty to carry any traffic they can at rates to be agreed, or settled by arbitration in case of difference, but without compulsory division.

2. That the Midland Company take upon themselves the entire working of the Ingleton branch of the Lancaster and Carlisle Railway, paying for the same, by way of rent, a sum equal to 5 per cent. upon the cost, the London and North-Western Company giving running powers between the junction near Low Gill and Carlisle, on payment of a mileage proportion of the receipts to be agreed, or settled by arbitration in case of difference, less 20 per cent. for working expenses, with access to and use (as far as the London and North-Western Company can give it) of the Carlisle Joint Station, on terms to be agreed upon or settled by arbitration.

3. That the Carlisle line should be used in the same way as the Great Western and London and North-Western use the Shrewsbury and Hereford line, viz., that each company pay a moiety of the rent, local receipts going in reduction thereof, and each company using the line free and without any restriction.

The North-Western board states that negotiations terminated because the Midland refused to submit the difference of rates in competitive traffic to arbitration.

Midland.—See the "London and North-Western" notice above.

Bristol and Exeter.—The Western Railways Shareholders' Association again request proxies to be used in opposition to the directors. They will not sanction the guarantee of the interest on the debenture debt (166,000*l*) of the North Devon and Somerset Company, and consider the Exe Valley Extension quite unnecessary.

Wensum Valley.—On the 27th inst. a meeting will be held to decide upon a Bill for authorising the abandonment of the scheme.

London, Brighton, and South Coast.—Messrs Price, Holyland, and Waterhouse are appointed the accountants for the committee of investigation.

East London.—In a circular the chairman advises the proprietors to support the Crystal Palace and High Level Junction line. The capital required is estimated at 153,000*l* in 10*l* shares; 89,000*l* for works, and 64,000*l* for land; and, it is said, if one 10*l* share were taken with every 100*l* East London stock the completion of the line would be secured, and a valuable district gained by the company.

Ottoman.—Smyrna to Aidin.—When the chairman opened the proceedings at the adjourned meeting on Tuesday, he stated that not a single remark was in the committee of investigation report that could not be fully explained. The chairman and the chairman of the committee addressed the meeting, the latter stating that the bondholders and shareholders must agree to pull together, and that there was no other way out of the difficulty. The chairman moved to the effect that the committee's report should be received but not adopted, and that the committee should be dissolved: this was carried. A special meeting was then fixed for an early day, and the ordinary meeting was again adjourned.

Great Northern—5 per Cent. Preference Stock.—Tenders have been invited for 431,360*l* of 5 per cent. permanent preference stock, the balance of that issued last year; which must be sent in before the 6th June. The stock will be allotted to the highest bidders; but present proprietors will have a preference in equal tenders.

Pennsylvania.—The half-year's report declares a dividend of 3 per cent. in cash, and 5 per cent. in paid up shares at par; or at the rate of 16 per cent. per annum, the shares being at a premium. The report of the select committee condemns the issue of free passes; but is favourable to the general management of the line.

Buffalo and Lake Huron.—At the meeting, the report epitomised last week was adopted.

Grand Trunk.—Prior to the adjourned meeting, to be held on the 30th instant, the directors have issued a report describing a proposed agreement with the postal and military bondholders for the settlement of their claims. The proposal is thus worded:—

That it be recommended that powers be applied for in the ensuing session of the Canadian Parliament to convert the Postal and Military Bonds (say) 1,200,000*l* into Equipment Mortgage Bonds, at a rate equal to 60 per cent., or (say) 720,000*l* of Equipment Mortgage Bonds, bearing a fixed rate of interest of (say) 6 per cent., and to raise a further sum of 480,000*l* Equipment Bonds for the purposes of the company; the whole issue of these Equipment Mortgage bonds then being 1,700,000*l*, payable, first, out of the postal and military revenue; and, second, if need be, out of the general net income. That the act be subject to the consent of the postal and military bondholders, and to a vote of three-fifths of the bond and stockholders present at a special meeting. Also, that powers be applied for to change the name of the company to "The Canadian Railway Company."

The 480,000*l* additional capital would be applied to the purchase of new rolling stock, &c.

Pernambuco.—The meeting has been again adjourned; and is to be held on the 25th June.

Erie.—The report of the London agency for the year 1866, gives the following results:—Earnings, 14,596,413 dols; working expenses and repairs, 74¼ per cent., 10,853,140 dols—net balance, 3,743,273 dols. From this there has to be deducted bonded and preference interest, 3,702,947 dols—leaving 40,326 dols. The report describes the "exceptional circumstances" which produced this unfavourable result; allowing of no dividend on the ordinary stock.

BANKS.

London Chartered of Australia.—The annual meeting will be held on the 7th June, when a dividend at the rate of 8 per cent. per annum, and a bonus of 1 per cent. will be recommended.

English and Swedish Bank, Limited.—Creditors are required to forward particulars of claims to the liquidators, Messrs E. Johnston. J. H. Johnston, C. Bell, and T. A. Hankey, of 13 St Helen's place, on or before the 17th of June.

Bank of British North America.—It is understood that the dividend to be declared on the 4th June will be at the rate of 6 per cent. per annum, with a bonus of 1½ per cent.

Chartered Mercantile of India, London, and China.—At the meeting on Tuesday, the report announcing a 5 per cent. dividend was adopted.

Scinde, Punjaub, and Delhi Bank Corporation, Limited.—The liquidators, Messrs Young and J. H. Norman, have announced a further return of 10s per share to the proprietors.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Trust and Loan Company of Upper Canada.—Six months ended 31st March, condensed report:—The revenue balance, with 260*l* brought forward, amounts to 17,827*l*. An 8 per cent. per annum dividend, less income tax, is recommended, 5,752*l* is carried to reserve, and 250*l* is applied to preliminary expenses. 1,825*l* then remains to the credit of the next half-year. Operations are reported as satisfactory, owing to the resumption of active business in Canada. A depreciation of 9,402*l* has occurred in Grank Trunk and other securities; this reduces the reserve to 66,811*l*.

London and Australian Agency Company.—The annual report was adopted on Tuesday, and a dividend at the rate of 10 per cent. per annum was adopted.

ASSURANCE COMPANIES.

Birmingham Alliance Fire Insurance Company.—Annual report adopted on the 14th instant:—During 1866 the revenue was greatly increased, and amounted to 9,198*l*, against 5,011*l* in 1865. The losses during nearly three years have been 7,788*l*. A dividend of 5 per cent. was declared, which, with 300*l* for the directors and 240*l* for preliminary expenses, absorbed 1,035*l*; leaving 2,411*l* to be be carried over. As the District Fire Office has been taken over by the London Alliance Company, some confusion has arisen; and the directors have determined to alter the name to "The Birmingham Fire Insurance Company, Limited."

General Assurance Company.—New life policies issued during the year 788, assuring 228,080*l*, producing annually 6,933*l*. The income for 1866 was 109,647*l*, and the assets 314,591*l*. The 6 per cent. dividend is continued. The quinquennial period ends with the current year.

Scottish Amicable Life Assurance Society.—880 proposals for assurance were made during the year 1866, of which 740 were taken up, for 364,727*l*, of which 10,500*l* has been reassured with other offices. Assurances in force on the 31st December, for 4,954,164*l*; accumulated fund, 1,198,132*l*; annual income, 198,224*l*; claims by death during the year, 88,143*l*, which was within the sum provided. At the close of the current year, the septennial period terminates.

MISCELLANEOUS COMPANIES.

Madras Irrigation and Canal Company.—The report states that on the 31st December, 34,851*l* capital remained unexpended; and that this will be absorbed by the middle of June. After this, the company will draw upon the Indian Government, an advance having been insured to them of 600,000*l*.

Malta and Mediterranean Gas Company.—At the ordinary meeting, called for the 5th June, a dividend is to be declared. The directors ask for powers to increase the capital, and to authorise the purchase of concession, contract, land, and works, for lighting Bari, in Italy, with gas.

Atlantic Telegraph and Anglo-American Telegraph Companies.—Some variation has occurred in the market value of the shares upon the announcement of the accident to the 1866 cable. The 1865 cable is said to be ample for the present business of the company; and it is reported that the other will be repaired with small delay and expense, as the damage has occurred only about a mile and a half from shore. The chairman of the Anglo-American Company states that within ten days a ship will be despatched for the purpose, and that by the 15th June will most likely be in full working order.

Cape of Good Hope Government 6 per Cent. Debentures.—The Crown agents for the colonies have invited tenders for 200,000*l* in 6 per cent. debentures, repayable in 33½ years, and bearing interest from the 15th April. It is understood that the proceeds will be largely applied to the payment of some temporary loans.

Colonial Securities Company.—The report to be presented on the 27th inst. informs the shareholders that progress has been made in British North America and Natal; the board will take steps to open an agency in Australia. The available profit for the year is 4,243*l* upon a paid-up capital of 40,470*l*. The directors recommend a dividend for the second half of 1866 of 2½ per cent., with a bonus of 2 per cent., making, with the interim dividend, a total of 7 per cent. for the year. This absorbs 2,833*l*, leaving 1,420*l*. From this, 250*l* is applied to preliminary expenses, 1,000*l* to reserve, and 170*l* as balance.

Whitehall Engineering Company, Limited.—Vice-Chancellor Malins has fixed the 28th of May for the appointment of an additional liquidator on behalf of the creditors of the company to act jointly with the voluntary liquidator.

City 4¾ per Cent. Corporation Bonds.—Tenders have been invited for 265,000*l*, part of 350,000*l* authorised for the completion of the new Blackfriars bridge. The bonds are for 100*l*, 500*l*, and 1,000*l* each, with half-yearly coupons payable at the Bank of England, and having twelve years to run. All the bonds were subscribed for.

Gray's Chalk Quarries Company.—A meeting is called for the 4th proximo to sanction an issue of capital to the extent of 1,000 shares of 10*l* each.

Ramsgate Victoria Hotel Company, Limited.—Creditors are required to forward particulars of their claims to Mr S. Lovelock, of Coleman street, the official liquidator, by the 17th proximo, the 27th proximo being appointed for their adjudication.

London Joint Stock and Share Company.—Two auctions a week will in future be held by this company for the sale of securities, and the days are fixed for Tuesdays and Thursdays.

Liebig's Extract of Meat Company.—At the meeting on Monday, 6 per cent. interest per annum was declared, with a bonus of 3s per share, free of income tax.

London and County Agency Association, Limited.—Mr George Scott has been appointed official liquidator.

West London Wharves and Warehouse Company, Limited.—An extraordinary meeting is called for the 4th of June, when a resolution will be proposed for winding up the undertaking voluntarily.

Peninsular and Oriental Steam Company.—It is announced that the board will not be in a position to give the usual recommendation for an interim dividend this half-year. An unusually indifferent revenue receipt and increased coal freights have conduced to this result. A fall has taken place in the market price of the shares.

Anglo-Mexican Mint Company.—The directors intend paying a dividend to the shareholders on the 3rd proximo.

London and Provincial Turkish Bath Company.—A net profit for the half-year of 1,869*l* is shown in the accounts, from which an 8 per cent. per annum dividend is paid, leaving 998*l*.

MINING COMPANIES.

Central American Mining Company, Limited.—An extraordinary meeting is called for the 20th of next month to consider a proposal for voluntary liquidation.

Rossa Grande Gold Mining Company.—At the meeting on Tuesday, the report was adopted. It stated that the mine was brought into that order from which immediate returns might be expected.

East Del Rey Mining Company, Limited.—The proposition for a winding up, with a view to reconstruction, was adopted by the shareholders on Tuesday. The chairman gave some information respecting the prospects of the mine.

St John Del Rey.—Yield during March, 50,119 oitaves; cost, 9,570*l*; profit, 9,763*l*.

Don Pedro North Del Rey.—Captain Treloar reports that a satisfactory return had been obtained during March. Produce 20,056 oitaves, yielding 8,529*l*; cost, 2,395*l*; profit, 6,133*l*. When the junction of the two hills is reached, a joint 70 fathoms from the present workings, he "believes something grand will be found."

Anglo-Brazilian.—Captain Treloar reports that a profit of 187*l* was earned during March. No change has occurred in the appearance of the deep adit.

Vancouver Coal Mining and Land Company.—The report for the past year shows a decreased shipment of coal to the extent of 7,704 tons below the previous year. The net profit undivided to the end of the year is 4,660*l*. The directors have not yet settled the insurance claims of the Fideliter.

Adelaide Land and Gold Company.—The liquidators announce a sixth instalment of 2s per share to the contributories, payable on the 6th June.

THE NEW VICTORIAN TARIFF.

THE following is the schedule of duties now levied in the colony of Victoria :—

Spirits or strong waters of any strength, not exceeding the strength of proof by Sykes' hydrometer, and so in proportion for any greater strength than the strength of proof, from and after the 1st October, 1867, 10s per gallon, or 40s for each reputed 4 gallon case, or 20s for each reputed 2 gallon case, when the said cases respectively do not contain more than the reputed contents, and so on for each reputed gallon or part of a gallon.

Spirits, cordials, liqueurs, or strong waters, sweetened or mixed with any other article, so that the degree of strength cannot be ascertained by Sykes' hydrometer, including all alcohol diluted or undiluted with water or other menstruum, and containing in solution any essential oil, ether, or other flavoring or other substance, whether of natural or artificial origin, 10s per gallon.

Spirits, perfumed, 10s per gallon.

Ale, porter, spruce or other beer, cider and perry, per gallon in wood, or for six reputed quart bottles, or for twelve reputed pint bottles, 6d.

Cigars, 5s per lb.

Coffee and chicory, cocoa and chocolate, 2d per lb.

Doors, 1s each.

Dried and preserved fruits and vegetables, bacon, biscuits, butter, candles, cheese, comfits, confectionery, hams, jams, lard, maccaroni, maizena, nuts of all kinds (not including cocoanuts), preserved meats and fish, soap, starch, succades, sweetmeats, vermicelli, 1d per lb or package of that reputed weight.

Hops, 2d per lb.

Malt, 6d per bushel.

Opium (including all goods, wares, and merchandise mixed or saturated with opium, or with any preparation or solution thereof, or steeped therein respectively), 10s per lb.

Plate of gold, 8s per oz troy.

Plate of silver, 1s per oz troy.

Rice, 2s per cwt.

Salt, 20s per ton.

Salted provisions, including fish not otherwise enumerated, and not caught from vessels owned in the colony, 5s per cwt.

Snuff, 2s per lb.

Sugar and molasses, 3s per cwt.

Tea, 3d per lb.

Tobacco, manufactured, 2s per lb.

Tobacco, unmanufactured, 1s per lb.

Tobacco, sheepwash, 3d per lb.

Varnish, 2s per gallon.

Vinegar, 6d per gallon.

Window sashes, 1s per pair.

Wine, per gallon, in wood, or for six reputed quart bottles, or for twelve reputed pint bottles, 3s.

Agricultural implements, apparel and slops, and all articles made up wholly or in part from fabrics of silk, wool, cotton, linen, or mixed materials, excepting corn and wool bags; boots and shoes, brushware, building materials, excepting timber otherwise dutiable; carpeting and druggeting, oil floor cloth, mats and rugs; carriages; copperware, brassware, zincware and galvanised ironware; cordage, earthenware, china and porcelain; fuse, furs, furniture, glass and glassware, gloves, glue, hats, caps and bonnets, hosiery, jewels and jewellery; lead, sheet and piping; leatherware; machinery and boilers, marble and stone, wrought; matches and vestas, metal castings, and all articles made up therefrom, millinery, musical instruments, oilmen's stores, not otherwise enumerated, including tapioca, sago, arrowroot, spices, pepper, and ginger; perfumery, plated and mixed metal wares, saddles and harness, silks, and all manufactures containing silk; stationery, tents and tarpaulins; tinware bright, lacquered ware and japanned ware; tobacconists' ware, toys and fancy goods, turnery, watches and clocks, wickerware, woodenware, woollen blankets, 10*l* per cent. ad valorem.

Grain and pulse of every kind not otherwise enumerated, 9d per cwt.

Grain and pulse of every kind not otherwise enumerated, when ground or in any way prepared or manufactured, 1s per cwt.

Oils of all kinds in bulk, except cocoanut and palm oils, 3d per gallon.

All imported goods, including corn and wool bags, not enumerated in the foregoing list, nor included in the appended schedule of exemptions, 5*l* per cent. *ad valorem*.

List of Articles Exempted from the Payment of Import Duty.

Anchors, chain cables, and shackles over ¾-inch diameter; animals and birds; wrapping and printing paper, card and millboard; printed books and newspapers; printing materials and ink; coal, coke and kerosene shale; cottons, linens, woollens, canvas and bagging in the piece; cotton, raw, wick and waste; hatters' felt hoods and silk plush; silk mixed doeskin or tweed trouserings and coatings, not containing more than two per cent. of silk; hogskins and minor articles used in making saddlery; quartz, quicksilver, rags, sulphur, resin, and saltpetre; hemp, jute, flax, cocoanut fibre and unserviceable cordage; fresh meat and fish; guano and other manures, plants; cocoanut and palm oil, wool, tallow, hides and skins, horns and hoofs; coin and bullion; iron in the ore and in scrap, pig, bar, rod, or plain sheet; hoop iron, iron pipes, railway iron rails; wire No. 12 upwards; block and sheet tin, zinc and copper in ore, ingot, and sheet; lead in ore, pig and scrap; yellow metal, bolts and nails, and sheating felt; steel; timber and logs, 12 inches square and upwards; shooks and staves; stone and marble, unwrought; millstones; pitch and tar; soda ash and caustic soda; silicate of soda and potash; specimens of natural history and curiosities; hair and bristles; telegraphic materials; minor articles of mixed or undescribed materials used in the making up of apparel; sewing machines; metal works and minor articles used in manufacturing pianofortes; passengers' luggage, cabin and other furniture or personal effects, which have been in use, and are not imported for sale; carriages and other vehicles used in the conveyence of passengers and goods across the frontier; and all packages in which goods are ordinarily imported.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 23rd inst. The return for the previous week is added :—

DEBTOR.	May 23, 1867. f	c		May 16, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,040,476,025	0	.....	1,033,052,025	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	22,602,874	1	.....	25,355,026	30
Treasury account	91,788,921	5	.....	85,26 .270	27
Accounts current at Paris	278,330,909	17	.....	284,392,869	5
Ditto in the provinces	38,276,706	0	.....	36,255,170	0
Dividends payable	732,670	75	.....	765,532	75
Various discounts	8,937,287	8	.....	8,658,759	22
Re-discounts	1,574,256	34	.....	1,574,256	34
Sundries	8,495,613	93	.....	9,439,749	81
	1,706,865,789	49	.....	1,700,404,184	90

CREDITOR.	f	c		f	c
Cash and bullion	819,084,337	23	.....	799,844,077	1
Commercial bills overdue	140,404	16	.....	1,945,700	86
Ditto discounted in Paris	256,808,054	71	.....	256,429,409	37
Ditto in the branches	248,428 505	0	.....	259,885,182	0
Advances on bullion in Paris	45,676,000	0	.....	43,432,600	0
Ditto in the provinces	8,199,500	0	.....	7,927,600	0
Ditto on public securities in Paris	13,138,900	0	.....	13,263,900	0
Ditto in the provinces	7,869,100	0	.....	8,095,900	0
Ditto on obligations and railway shares	37,330,100	0	.....	37,687,400	0
Ditto in the provinces	26,603,450	0	.....	26,723,750	0
Ditto on securities in the Credit Foncier in Paris	847,000	0	.....	833,600	0
Ditto in the provinces	722,550	0	.....	727,650	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,011,737	91	.....	36,011,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,407,019	0	.....	8,403,134	0
Expenses of management	1,736,907	28	.....	1,541,092	31
Sundries	22,882,374	6	.....	24,670,701	30
	1,706,865,789	49	.....	1,700,404,184	90

Again, the Bank return is unfavourable for commerce. It presents, compared with last week, a decline of 11,078,000f in discounts, and an increase of 19,240,000f in the coin and bullion. The total discounts are now only 500,000,000f (round figures), and the Bank has the astounding sum of 819,000,000f of precious metals in its vaults.

The Bourse, contrary to expectation, has on the whole improved since last Thursday, and at one time the Threes touched 70f. But it is speculation which has made this improvement, and in that speculation the great leaders of the market have taken little or no part. Doubts are consequently entertained that the advance will be lasting; and, indeed, the tendency of the market at the present moment is downwards. Commerce does not become active, and no new *affaires* are brought out. These facts prove that though peace is secure for the present, confidence has not been revived; and without confidence a permanent amelioration is not to be hoped. It will be observed that the Credit Mobilier and its dependent companies, have shared in the improvement that has taken place. This is owing to the report being spread for about the tenth time that an arrangement is on the eve of being made, by which the Mobilier will get payment of the large debt the Immobilier owes it. The report has also been spread that the Mobilier has some intention of taking up the affair of the ecclesiastical property in Italy, which has not succeeded with the great houses to whom it was first proposed. Subjoined are the week's quotations :—

	May 16. f	c		May 23. f	c
Threes	69	30	.....	69	77½
Fours	...		.....	...	
Four-and-a-Half	98	40	.....	98	25
Thirty years' bonds	465	0	.....	470	0
Bank of France	3495	0	.....	3500	0
Credit Foncier	1461	25	.....	1472	50
Credit Mobilier	362	50	.....	388	75
Société Générale	542	50	.....	552	50
Comptoir d'Escompte	772	50	.....	798	75
Credit Industriel	642	50	.....	650	0
Parisian Gas	1540	0	.....	1565	0
Compagnie Immobilière	197	50	.....	202	50
Transatlantiques Français	412	50	.....	427	50
Messageries Imperiales	750	0	.....	772	50
Italian Loan	51	65	.....	52	35
Turkish Five per Cent.	31	50	.....	33	0
Mexican Loan, 1864	20	0	.....	21	0
Ditto of 1865	142	50	.....	148	75
Northern Railway	1191	25	.....	1210	0
Orleans	882	50	.....	893	75
Eastern	535	0	.....	540	0
Mediterranean	895	0	.....	910	0
Western	560	0	.....	565	0
Southern	567	50	.....	577	50
Austrian	422	50	.....	442	50
South Austrian Lombard	391	25	.....	398	75
Saragossa	95	0	.....	98	75
North of Spain	89	0	.....	82	50
Meridional of Italy	...		.....	...	

The French Government has, of late, charged Commissions composed of eminent men, to inquire into various matters of high importance—the Merchant Navy, Banks, Agriculture, and, more recently, Moneys. The Commissions have, with conscientious zeal, fulfilled the duties entrusted to them, collecting evidence from practical men of great value, engaging in discussions of much interest, and presenting luminous reports. Yet, to the public, their labours have been of scarcely any utility, for the reason that, as a rule, no accounts of their proceedings are published until a long time after they are ended, and then they are presented in ponderous volumes, which comparatively few people are able to procure, and fewer still have the courage to read. Owing to this system, the Inquiry respecting Banks, which was ostensibly undertaken to enlighten the public on Banking questions, and to show them, in particular, how the rate of interest is regulated (a matter simple enough in itself, but on which many erroneous notions exist in this country), has failed to be of any general use. At the present moment, a Commission on agriculture is sitting, and it has induced several foreign agriculturists of eminence who happen to be in Paris to communicate their "ideas" and experience on different matters. Yet the proceedings of the Commission are kept as secret as were those of the Holy Inquisition. So, likewise, with the Commission on Moneys, whose "mission" is to prepare the way, so far as France is concerned, for the establishment of a Universal Monetary system. The minutes of its proceedings have not been published, and yet there would evidently be great advantage in making them known at once, inasmuch as Paris is filled with foreigners drawn here by the Great Exhibition, and among them are doubtless some who could and would express opinions worth hearing, and state facts it would be well to learn. The secession of M. Michel Chevalier from this Commission, on account of a majority of its members having pronounced for the maintenance of both gold and silver standards of fixed relative value, is also a reason for publishing its minutes, the public naturally desiring to see by what arguments that maintenance was defended and attacked.

The French holders of debentures in the Canal Cavour have presented a petition to the Senate, praying that the law may be so amended as to render foreign Governments responsible before French courts for engagements contracted towards Frenchmen, as individual foreigners are. This petition has been signed in consequence of one of the courts having, as you were informed, laid down that it had no jurisdiction over the Italian Government, and consequently could not make it fulfil the guarantee of interest it gave to the debentures of the said Canal.

The Bank of Algeria is to pay from the 25th 31f per share as interest and dividend for the half-year ending 30th April.

It is stated that the Société Générale of this city is endeavouring to obtain the "unification" of all the debts of Spain in such a way as to remove the complaints of the holders of Passive. It it should succeed the new stock would, it is not doubted, be admitted to the Stock Exchanges of London and Amsterdam.

The directors of the Messageries Imperiales Company, in the annual meeting of the 31st of May, will propose that the dividend for 1866 shall be 50f. Of this sum, 20f have been paid.

The Lyons to the Croix Rousse Railway, which was for some time unsuccessful, has been able to declare a dividend of 5f per share for 1866.

The Nouvelle Montagne Zinc Company realised in 1866 profits of 540,065f. They were sufficient to give 100f per share, which are equal to 10 per cent. of the capital.

The receipts of railways, which, on account of the fears of war, did not at the beginning of the Exhibition take the increase that had been expected, have improved on some of the lines. In the week ending the 6th May, the Northern Railway on its old network received 121,057f more than in the same week of 1866; and on the new network, 24,624f more. The Western Company received 191,019f more on the old, and 44,575f more on one section of the new lines; 63,611f more on the other. The Orleans Company received 16,480f more on the old, and 71,411f on the new lines. The Eastern, 111,222f, and 77,475f. The Lyons and Mediterranean, 139,887f, and 275,796f. On the Southern lines, on the contrary, there was a decline of 47,782f for the old, and 7,115f for the new. The return for the week ending the 13th, issued to-day, shows an increase for all the lines as follows:—

	Old Network.		New Network.
Lyons.....francs	176,536	.....	334,643
Northern	146,141	.....	34,009
Eastern.....	180,496	.....	54,789
Southern	12,670	.....	13,961
Orleans.....	151,772	.....	90,420
Western	171,857	.....	104,900

As the augmentation of railway receipts will probably progress, the speculators on the Paris Bourse will very likely send up the value of shares, trusting that the public, seeing the increase in receipts, will take them off their hands at a higher rate than they bought them at. Indeed, a speculation of this kind is stated to be already organised on a rather large scale. It may, therefore, be well to remind the public that any increase in receipts will not profit the holders of old shares. For, beyond a certain fixed limit, sufficient to secure a certain revenue to the old shares, which revenue is already attained by means of the ordinary traffic, any increase in receipts must be turned over to the new lines, in attentuation of the guarantee of 4-65 per cent., which the Government has given to them, and which they do not yet earn. This observation, however, does not apply to the Northern lines, which have been kept out of this arrangement.

The market report is as follows:—

Flour.—Business has not been active at *Paris*, and on one day not a single sack was sold, a circumstance of which the like has not occurred for fifteen years. Yesterday, extra was 75f the sack of 157 kilogs; superior, 74f; first marks, 73f; other sorts, 71f to 72f. Six marks disposable, 71f 75c; June, same price.

Wheat.—Although the weather is not favourable, there being much cold and rain, most markets are calm. At *Paris*, yesterday, choice was 43f the sack of 120 kilogs; first quality, 41f; second, 39f.

Cotton.—The sales at *Havre*, in the week ending Friday, were 12,188 bales, and the arrivals 19,419. The closing quotations were 3f to 8f higher for United States sorts from very ordinary quality; 2f to 7f for Sorocaba and Minas; 3f to 5f Cumana and Terra Firma; 5f Hayti and Coconada; 2f to 5f Surat, Tinnevelly, and Kurrachee; 5f to 7f Madras. Very ordinary New Orleans was, consequently, 140f the 50 kilogs; good ordinary Broach, 117f; same quality in Madras and Tinnevelly, 115f. This week, business has not been active. Yesterday, New Orleans very low was 135f; ditto low middling and strict low middling expected, 135f to 132f 50c; ditto very ordinary for June, 132f 50c.

Coffee.—The sales at *Havre*, in the week ending Friday, were 200 sacks Port-au-Prince, 73f the 50 kilogs, in bond; 260 Gonaives, 83f to 84f; 700 La Guayra, non-gragé, for delivery, 80f; 1,300 gragé, for delivery, 93f; 30 ditto, disposable, 100f; 900 Bahia, part at 56f to 61f, part at prices kept secret; 3,625 Rio, not washed, 51f 50c to 67f; 675 washed, 75f to 94f; some Guadaloupe habitant, 140f, duty paid. There were also two auctions of different sorts of damaged. This week, Hayti, 73f to 73f 50c; Rio, 51f to 70f; washed, 93f; Santos, 63f 50c to 64f 50c; Gonaives, prices not stated. At *Bordeaux*, last week, 3,111 sacks La Guayra, 77f to 98f; some French West India, 145f to 155f; 385 Mysore, 114f; 100 Rio, not washed, 67f 50c; 68 washed, 98f; some Santiago, prices not stated. This week, La Guayra, 97f and 80f; Mysore, 112f and 113f. At *Nantes*, last week, 68 bales Reunion, 118f and 121f; 125 sacks Coast of Angola, 75f; 65 Guatemala, 80f; 21 Porto Cabello, 100f 2 casks Santiago, prices not stated. Nothing done this week. At *Marseilles*, last week, 679 sacks Rio, prices not stated; 750, at 60f; 300 Ceylon, ordinary, 75f; 500 Mysore, 83f; some damaged Rio by auction. No sales this week.

Sugar.—At *Havre*, in the week ending Friday, some French West India, 47f 50c and 47f the 50 kilogs, bonne quatrieme, duty paid; some usine, 54f to 60f, on sample, and 57f to 58f 75c; 50 casks Porto Rico, 50f. Also some damaged Cuba. This week, French West India, bonne quatrieme, 47f 75c, 47f 50c, and 48f; usine, on sample, 51f 25c to 62f. Havana, old, 29f 25c, No. 12, and 31f same number. At *Bordeaux*, last week, some French West India, 47f to 48f, bonne quatrieme. Prices had an upward tendency. Some usine, 57f; 2,894 sacks Reunion, 52f, bonne quatrieme. This week, Reunion, 52f and 53f; Martinique, prices not stated. At *Nantes*, last week, French West India, bonne quatrieme, 47f 25c and 47f 50c; usine, 54s to 61f; about 3,800 sacks Mayotte, 48f, bonne quatrieme; 2,000 sacks Reunion, 52f ditto; 995 at 51f ditto; 500 at 51f 25c ditto; and 792 at 54f 25c, on sample; 2,074 casks Havana, 30f 37½c No. 12. This week, Mayotte, 48f, bonne quatrieme; French West India, usine, 53f and 52f 75c; Reunion, 52f 50c, and 52f 37½c, on sample. At *Marseilles*, last week, 3,500 casks Havana, 32f 50c, No. 12; 600 bales Reunion, 51f 50c, bonne quatrieme; 2,200, 52f ditto; some French West India, 30f 25c and 30f 50c ditto; 600 casks Havana, 32f, No. 12. This week, Martinique, 30f, bonne quatrieme, of Havre, and 29f 75c ditto.

Indigo.—At *Havre*, in the week ending Friday, 52 chests Bengal new, at established prices. This week, Bengal, prices not stated. At *Bordeaux*, last week, 15 chests Bengal, 46 Madras, 4 Kurpah, 6 serons Caracas; no change in prices. This week, Bengal and Kurpah, quotations not given.

Hides.—Business was not active at *Havre* in the week ending Friday: 100 Buenos Ayres dry, 85f the 50 kilogs; 3,081 Rio Grande salted ox, 56f; 500 Rio Janeiro salted cow, for delivery, 44f; 845 Pernambuco dry salted, 70f; 600 Valparaiso salted ox and cow, indifferent quality, 46f to 50f; 48 Hayti dry, 46f; 110 Monte Video salted horse, 42f 50c. This week, Martinique, salted, 58f; Buenos Ayres salted saladeros ox, 56f 50c and 57f.

Wool.—At *Havre*, in the week ending Friday, the only sale was 5 bales Buenos Ayres, at prices kept secret. But there were two auctions. The first one was thinly attended, and out of 4,730 bales of Buenos Ayres and Monte Video offered, only 1,846 were sold. The prices realised were generally 10c to 15c per kilogramme lower than those paid in the preceding auction. In the second, 1,538 bales were sold out of 5,763 offered; Buenos Ayres merinos went at 160f to 220f the 100 kilogs; prima, 147f 50c to 220f; secunda, 140f to 187f 50c; tertia, 137f 50c to 185f; quarta and quinta, 150f to 177f 50c; lamb, 142f 50c to 240f; other sorts, 75f to 165f; Monte Video merinos, 197f 50c to 225f; prima, 185f to 200f; secunda, 160f to 190f; tertia 157f 50c to 185f; quarta and quinta, 155f; lamb, 205f to 212f 50c; different sorts, 85f to 160f. Also Chili unwashed, 172f to 175f; La Plata sheepskins, unwashed, 40f to 140f. This week, Monte Video unwashed, 185f, 192f 50c, and 225f; La Plata ditto, same price; Buenos Ayres, unwashed, 160f and 185f; ditto lambskin, 100f.

Tallow.—At *Havre*, in the week ending Friday, the sales were 150 pipes 25 demi-pipes La Plata, disposable, 51f 75c to 52f the 50 kilogs, and 50 for delivery, 52f 25c. By auction, 25 casks New York, 43f to 45f, indifferent quality. This week, La Plata, 50f 50c to 52f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were on an average, 104f 25c.

Spirits.—At *Paris*, yesterday, 3-6 first quality, 90 degs. disposable, 59f 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 81f; 3-6 beetroot, first quality, 90 deg., 65f.

COMMERCIAL AND MISCELLANEOUS NEWS.

In the year 1866 Queensland exported produce and merchandise of the value of 1,366,491*l*, an increase of more than 213,000*l* over the previous year; some portion consisted of manufactured goods re-shipped. The exports to Great Britain were of the value of 321,939*l*; to Australian colonies, 1,025,377*l*. The exports included wool of the value of 987,659*l*. The shipments of cotton wool increased from 12,197*l* in 1865 to 19,618*l* in 1866, and are said to be likely to be quadrupled in the current season. The imports amounted to 2,467,907*l*; the imports from Great Britain to 742,814*l*, from Australian colonies 1,711,895*l*. The imports were less by nearly 38,000*l* than in the preceding year; some articles heretofore imported are now produced by local industry. The population of Queensland was upwards of 96,000 at Christmas, and has since increased.

The Surveyor's Department of the Post Office gives employment to 96 persons, consisting of 15 surveyors, 35 surveyors' clerks, 14 stationery clerks, and 30 clerks in charge, as well as 1 surveyor and 1 stationery clerk employed in the West Indies. Of this staff, 63 are engaged in England, 17 in Ireland, and 14 in Scotland. The total cost thereof is thus epitomised:—For salaries, 26,455*l*; for travelling allowances, 16,300*l*; for rents, 470*l*; and for compensations, 370*l*.

A statistical report has just appeared on the state of education in the Lowland county districts of Scotland. From this it is shown that the commissioners appointed to inquire into the subject visited 17 counties, and give returns for 133 parishes, containing 484 day and 15 evening schools. The children in these parishes, between the ages of 3 and 15, amount to 60,124, and when the schools were visited 33,451 children were found on the books, and 26,971 were in actual attendance. There was school accommodation for 85,591 scholars, the staff consisting of 638 teachers and assistants, 99 pupil-teachers, and 19 monitors. Of the teachers and assistants, 212 held Government certificates, and of these 174 were also trained in normal schools; 48 thus trained held no certificates, and 378 were otherwise educated, while 28 had university degrees, of whom only 8 held certificates. The income of these schools appears to have been 31,160*l*, and the expenditure 31,906*l*, being at the rate of about 19s per head. This return excludes five Highland counties, half of Sutherland and Ross, and all towns exceeding 5,000 in population.

The Railway Commission compares foreign and English passenger fares. The average single fares on the twelve principal railways of England, as given in the official returns for 1865, were as follows, by ordinary trains:—First class, 2·11d per mile; second class. 1·51d; third class, 0·92d. In France—first class, 1·73d per mile; second class, 1·30d; third class, 0·95d. In Prussia—first class, 1·57d; second class, 1·17d; third class, 0·80d; fourth class, 0.40d. In Austria—first class, 1·87d; second class, 1·41d; third class, 0·94d. In Belgium—first class, 1·23d; second class, 0·93d; third class, 0·62d. In Bavaria—first class, 1·33d; second class, 0·89d; third class, 0·60d. Rhenish—first class, 1·53d; second class, 1·05d; third class, 0·70d. In Italy—first class, 1·88d to 1·47d; second class, 1·50d to 1·19d; third class, 1·02d to 0·85d.

During the week ending May 22, the imports of the precious metals were — gold, 398,066*l*; silver, 41,343*l*. The exports were—gold, 21,727*l*; silver, 110,459*l*.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of May, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	33,532,965	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	18,532,965
		Silver Bullion	...
	33,532,965		33,532,965

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,886,314
Rest	3,148,367	Other Securities	19,122,322
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8,584,864	Notes	10,761,515
		Gold and Silver Coin	1,131,103
Other Deposits	17,185,452		
Seven-day and other Bills	429,571		
	43,901,254		43,901,254

Dated the 23rd May, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,201,021	Securities	32,455,636
Public Deposits	8,584,864	Coin and Bullion	19,664,068
Private Deposits	17,185,452		
	48,971,337		52,119,704

The balance of Assets above Liabilities being 3,148,367*l*, as stated in the above account under the head REST.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	442,586
Public Deposits	1,050,652	...
Other Deposits	...	327,871
Government Securities	...	...
Other Securities	...	136,184
Bullion	418,791	...
Rest	2,412	...
Reserve	831,846	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending May 22. £	Week ending May 15. £
Thursday	10,155,000	9,554,000
Friday	11,309,000	9,453,000
Saturday	13,685,000	9,321,000
Monday	7, 80,000	8,301,000
Tuesday	8,451,000	8,968,000
Wednesday	8,288,000	18,177,000*
Total	57,468,000	63,774,000

* This large increase was occasioned by the settlement in the Stock Exchange.

The Bank return of this week gives an increase in the stock of coin and bullion amounting to 418,791*l*, and in the reserve an increase of 831,846*l*. There is the slight falling off of 136,184*l* in the discount.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
	£	£	£	£	£
Circulation, including bank post bills	19,725,813	20,868,047	21,330,490	26,020,693	23,201,021
Public deposits	5,555,566	7,971,003	7,997,105	5,994,761	8,584,864
Other deposits	9,088,620	12,882,042	13,551,860	16,790,917	17,185,452
Government securities	10,326,131	10,785,267	10,984,441	10,837,056	12,886,314
Other securities	17,668,848	20,414,915	19,719,276	31,050,406	19,122,322
Reserve of notes & coin	5,248,347	7,947,138	9,087,353	1,388,216	11,892,618
Coin and bullion	9,058,315	13,713,943	15,299,268	11,857,786	19,664,068
Bank rate of discount	6½ p. c.	7 p. c.	4 p. c.	10 p. c.	3 p. c.
Price of Consols	93⅞	91⅜	90¼	86⅜	93½
Average price of wheat	57s 9d	39s 8d	41s 8d	46s 1d	64s 11d
Exchange on Paris (shrt)	25 25 30	25 22½ 30	25 17½ 22½	25 2½ 15	25 17½ 25
— Amsterdam ditto	11 18 18½	11 17½ 18	11 17 17½	11 16½ 17½	11 18 18¼
— Hamburg (3months)	13 8½ 8⅔	13 8½ 9	13 9¼ 9⅜	13 10 10½	13 9¼ 9⅜

In 1857, the money market continued tight, the shipments of silver by each Eastern packet averaging about three quarters of a million sterling, whilst the Bank of France continued their purchases of gold here at a premium.

In 1864, the King of Prussia had made a speech in reply to the address requesting that Schleswig-Holstein might be made an independent State. Public opinion in Copenhagen had assumed a more warlike tone. A deputation had waited on the King, urging him not to prolong the armistice. The Ministerial crisis at Brussels had terminated, all the Ministers having withdrawn.

In 1865, news of the capture of Mr Jefferson Davis after the surrender of the Confederate forces had been received. At Turin, a new Italian loan had been extensively applied for. The rate at the Bank of England had been reduced from 4½ to 4.

In 1866, official invitations had been issued by England to France, Russia, Austria, Prussia and Italy, to meet at a conference to be held at Paris to consider the German question. In the City, the Bank rate was maintained at 10 per cent. Failures still continued to be announced: the European Bank, Limited, the Bank of London, also Messrs Robinson, Coryton, and Co., private bankers, had suspended payment. The failures of Messrs Gellatly, Hankey, and Co., Messrs S. P. Framjee and Co., and several other private firms, had been announced.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 8,580,228*l*; in 1864, a deficiency of 7,532,873*l*; in 1865, a deficiency of 6,167,416*l*; and in 1866, a deficiency of 12,259,489*l*. In 1867, there is a deficiency of 1,936,870*l*.

DISCOUNT AND MONEY MARKET.—The continental exchanges are still more favourable to this country, and the influx of gold from America, as well as from Australia, is calculated to augment the already large amount of disposable capital in our market, where only a very moderate degree of activity prevails. Distrust is rapidiy disappearing; and, althongh the failures announced during the week are of sufficient importance, both as regards the amounts and the interests involved, to create some anxiety, no perceptible effect is to be noted, owing to the large accumulating sums in the market. Some considerable remittances of gold are advised from America, great part of which appear to be in connection with the failure at Liverpool, and to prevent the return of certain acceptances to America, with the loss consequent thereon. The gold export, too, from New York, is owing to the cessation of purchases of American securities, with which considerable orders of English manufactures had been met. The cotton season being over, and no new consignments being expected before harvest time,

specie arrivals, to some extent, may still be looked for from the other side of the Atlantic.

The opinion that a reduction of the Bank rate is imminent is, in many quarters, freely expressed.

The current rates for mercantile paper, having various periods to run, are as follows:—

30 to 60 days	2⅝ ¾ per cent.
3 months	2⅝ ¾ per cent.
4 to 6 months—Bank bills	2¾ 3 per cent.
4 to 6 months—Trade bills	3 ½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do. with seven days' notice	2¼ per cent.
Do. fourteen days	2½ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

The discount quotations in the chief continental cities are as follows:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	2 ½
Vienna	4	4
Berlin	4	3¾
—	4½ advcs	...
Frankfort	2½	1⅝ 2
Amsterdam	3	2½
Turin	5	...
—	7 advances	...
Brussels	3	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2¼ ½
St Petersburg	7	7½ 8½

The return issued by the Bank of France gives the following results on a comparison with that previously issued:—

INCREASE.	£
Bullion	768,000
DECREASE.	£
Bank notes	300,000
Treasury balance	260,000
Bills discounted not yet due	440,000
Advances	333,330
Current accounts	16,000

Bullion.—85,000*l* has been purchased by the Bank to-day. 75,000*l* in bar gold, and 10,000*l* in sovereigns from Constantinople.

ENGLISH GOVERNMENT STOCKS.—A further improvement has been effected in quotations this week. Owing chiefly to the previously remarked want of sufficient mercantile paper in the discount market, many investments have been made in Government securities with the effect of improving the price for transfer, so that money may be had almost without any consideration upon Consols up to the June account. The dealers are not over well supplied, the absorption by the public having been sufficient to render stock for immediate transfer rather scarce. Consols close at 93⅛ to 93⅜ for money, and 91¾ buyers for the June settling. New 3 per Cents and Reduced, 91⅛ to 91¼. India, 112 to 112½.

Exchequer bills are steady, at 21s to 26s; and India bonds, 55s to 60s. Money on Government securities is freely offered at 2 per cent.

FOREIGN STOCKS.—Quotations have mostly improved since last Friday. Italian stock is the chief exception, owing to the precarious condition of Italian finance, and the practical difficulties in the way of a satisfactory solution. Turkish securities have all improved. Mexican is rather firmer, and Egyptian of all classes have slightly improved in public estimation, Spanish stocks, with some trifling fluctuations, hold firm, although their settlement is, perhaps, afresh to be indefinitely adjourned, Russian stocks are firm, and the scrip of all the recent loans have been dealt in at a fair improvement. Subjoined are the closing prices of stocks dealt in to-day:—

Brazilian 4½ per Cents., 1863, 64 to 66; ditto 5 per Cents., 1865, for account, 74 to 75. Chilian 6 per Cents., 99 to 100; ditto scrip, 40*l* paid, 2 to 1 dis. Egyptian 7 per Cents., 83 to 85; ditto, second issue, 83 to 85; ditto, 1864, 81 to 82; ditto 100*l* bonds, 83½ to 84½; ditto Government Railway Debentures, 83 to 84. Italian 5 per Cents., 1865, for account, 71 to 73. New Granada 3 per Cents., 34½ to 35½. Peruvian 5 per Cents., 1865, 69½ to 70⅛; ditto 4½ per Cents., 1862, 73 to 75. Portuguese 3 per Cents., 1856, 42 to 43. Russian 5 per Cents., 1822, 86 to 88; ditto 4½ per Cents., 1850, 87 to 89; ditto 5 per Cents., 1862, 85½ to 86½; ditto Anglo-Dutch, 86 to 87; Spanish 3 per Cents., 36 to 38; ditto New Deferred, 33 to 35; ditto Passive, 23 to 23½; ditto Certificates, 15 to 15½. Turkish 6 per Cents., 1854, 75 to 77; ditto 6 per Cents., 1858, 54 to 56; ditto 1862, 55 to 57; ditto 5 per Cents., 1865, 32 to 32½. Venezuela 6 per Cents., 1864, 19 to 21. Italian 5 per Cents., 1861, 51¼ to 51¾.

French 3 per Cent. rentes are quoted 69.70 for money, and 69.82 for account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	92⅛	92⅜	91 xd	91½	26s pm
Monday	93⅛	93⅛	91½	91⅝	23s pm
Tuesday	93	93⅛	91½	91⅝	23s pm
Wednesday	92⅞	93⅛	91½	91⅝	23s 26s pm
Thursday	93⅛	93⅛	91⅝	91⅝	26s pm
Friday	93⅛	93⅛	91⅝	91⅞	22s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	90⅝ 1	91⅛ ⅜
— — money	92⅜ ½	92⅝ ¾
New 3 per cents.	90⅞	91¼ ⅜
3 per cent. reduced	90⅛ ⅜	91⅛ ½
Exchequer bills	21s 26s pm	22s pm
— — June	21s 26s pm	22s pm
Bank stock	251 3	251 3
East India stock	217 20	217 20
— 5 per cents.	112 14	111⅜ 12⅛
Dutch 2 per cents	55⅛ 6⅛	55½ 6⅜
— 4 per cents	85⅛ 6½	85⅛ 6⅜
Egyptian 7 per cents, 1862	82½ 3⅛	83½ 4½
— — 1864	81 2	81⅛ ⅜
Mexican 3 per cents	16⅜ ⅞	17 ¼
Granada 2 per cents	13⅛ 14⅛	34⅛ 5⅛
Peruvian	69⅛ 70⅛	69 70
— 1862	69⅛ 70⅛	69 70
Portuguese, 1865	41½ 2	42 ¼
Russian 5 per cents, 1822	86 8	86 8
— — 1862	85⅛ 6⅛	86 1
Sardinian 5 per cents	72 4	73⅛ 4½
Spanish 3 per cents.	36 7	37 8
— 3 per cent deferred	32½ 3⅛	34 5
— Passive	22⅛ ⅛	23⅛ ¼
— Certificates	14⅜ ¼	15⅛ ⅜
Turkish 6 per cents, 1854	74⅛ 5⅛	75⅛ 6⅛
— 1858	53⅛ 4⅛	64⅛ 5⅛
— 1862	54 5	56 7
Turkish 5 per cent., 1865	...	...
Venezuela 6 per cents	19⅛ 20⅛	19 21
Italian 5 per cents, 1861	51 ¼	51⅜ ⅝

ENGLISH RAILWAY STOCKS.—The improvement noticed last week has been maintained, and the state of the market indicates at the same time oversold accounts and absorption by the public. Two or three days comparative quiet, after a very satisfactory reaction from recent low quotations, have served to consolidate the character of the markets. There is less anxiety, and people are more disposed to take a fair estimate of chances on their own observation than they were a very short time back. They trust less to others, and are decidedly less open to fear. Hence, very few sales have been made, and as, without some considerable supply of stock, the "bear" accounts are not likely to be closed, the market prices are open to further advance. When the excessive depreciation of railway stocks is considered, in connection with the prompt measures that have been almost universally taken to avoid fresh outlay, it will be rightly judged that the events of each day have contributed something to the future increased stability of railway property; and, under these circumstances, it will, probably, be concluded that the rapid downward pace of prices should give place to some degree of firmness and confidence.

Foreign Railway shares appear steady, with an upward tendency. Business is, however, on but a limited scale.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	78 80	77 80
Caledonian	106 8	107 9
Great Eastern	29⅛ ⅜	31 ¼
Great Northern	109 10	111 12
— A Stock	111 12	111 ½
Great Western	42½ 3	44 ½
Lancashire and Yorkshire	124⅛ 5	126⅛ 7
London, Brighton, and S. Coast	57 ½	58 ½
London, Chatham, and Dover	17 18	17⅛ ⅜
London and North-Western	112⅝ 3⅛	115⅛ 4⅛
London and South-Western	75 6	77⅛ 8⅛
Metropolitan	118 ½	121⅛ ⅜
Midland	108⅛ ⅜	109⅛ 10⅛
North British	33 4	34 5
North-Eastern—Berwick	100½ 1⅛	101⅛ 2⅛
— York	91⅛ 2⅛	92⅛ 3⅛
North Staffordshire	88⅛ 9⅛	68 70
Oxford, West Midland	24⅛ 6⅛	24 7
South-Eastern	64 5	63⅜ ⅝
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	102 3
East Indian guar 5 per cent.	108 9	108⅛ 9⅛
Grand Trunk of Canada	17⅜ 18⅜	17⅜ 18⅜
Great Indian Peninsula g 5 pc.	109 10	110⅛ 10⅛
Great Western of Canada	14½ 5⅛	15⅛ ¼
Madras guar 5 per cent	102 3	102 3
Scinde guar 5 per cent	101 2	101⅛ 2⅛
— Delhi shares guar 5 p c	100⅛ 1⅛	101⅛ 2⅛

	Closing prices last Friday.	Closing prices this day
FOREIGN SHARES.		
Bahia and San Francisco	12½ 13½	12½ 13½
Dutch Rhenish	2¾ 3¼ pm	4 4½ pm
Eastern of France	20½ 1½	21 2
Great Luxembourg	10⅛ ⅜	11 ¼
Northern of France	46⅜ 7½	47⅛ 8½
Paris, Lyons, & Mediterranean	34½ 5½	35½ 6½
Paris and Orleans	34⅜ 5½	35 6
Sambre and Meuse	6⅞ 7⅛	7 ¼
S. Austrian & Lomb.-Venetian	15⅛ ⅜	15⅝ ¾
Recife and San Francisco	11 12	11 12
Western & N-Watrn of France	21½ 2⅛	21½ 2⅛

INDIAN GUARANTEED STOCKS.—Great Indian Peninsula, owing to the improvement in the takes, has advanced afresh, closely followed by the East Indian Railway stock. Delhi, Indian Branch Railway, and almost every other description of stock are improving, and prices are hardly checked by the knowledge that considerable sums are wanted, and must very shortly be applied for in the market.

AMERICAN SECURITIES.—5-20 bonds, influenced by the advance in the value of gold in New York, and the sales from this side, have a downward tendency.

Bank shares only improve slowly. The amount of business transacted in joint stock bank shares is small, without any noticeable feature. In some of the international banking companies, much more firmness prevails. Imperial Ottoman bank shares are higher, and Anglo-Austrian bank shares also have afresh improved.

In the miscellaneous share market, General Credit and Discount companies' shares, and those of the International Financial society, are rapidly recovering a higher value. The consideration that the daily improving prices of their various holdings must add to the value of the assets certified at the close of last year, as equal to their paid up capital, is sufficient to cause an advance from the excessively low prices lately quoted, and the large choice of business at their command should give the certainty of profitable results within a very short space of time.

EXCHANGES.—The rates on Amsterdam and on Paris are again higher, and the general tendency was in favour of this country.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals of gold during the past week have been very large, consisting of 71,000*l* per City of Washington, from New York; 12,560*l* per Cuba, from New York; 277,800*l* per City of Paris, from New York; 26,500*l* per Malta, from New York; 4,800*l* per America, from New York; 6,400*l* per Celt, from Cape of Good Hope; 15,500*l* per Damascus, from Sydney; 14,500*l* per Alexandrina, from Otago; 158,100*l* per Kent, from Melbourne; 160,000*l* per Superb, from Melbourne,—making a total of 747,100*l*. The demand for abroad has been but slight, and the greater part of this amount will be sent into the Bank. That establishment has already received 152,000*l*, and the remainder will follow during the next day or two. Further large shipments are on the way from New York, and the overland mail reports the sailing of additional vessels with gold for England, to the value of 322,000*l*. As the continental exchanges come higher, there is but little doubt that over a million sterling will be added to the Bank stock of bullion within the next week.

Silver.—The bars ex Tasmanian were sold at 60½d per oz standard, but the market has not been at all firm, and the price has declined to 60⅜d per oz standard, with a flat appearance. The demand having entirely ceased for the East, all arrivals are taken for the continent.

Mexican Dollars.—The coin ex Tasmanian was sold at 59½d per oz; the market is, however, lower, in response to the fall in bar silver, and the present rate may be quoted as 4s 11d per oz, with a lower tendency.

Exchange on India for drafts by the banks at 60 days' sight remains without change, and may be quoted 1s 11¼d to 1s 11½d for Calcutta, Madras, and Bombay.

India Government loan notes are rather higher, and quotations are as follows:—84 to 86 for 4 per Cents.; 103 to 103½ for 5 per Cents.; and 108 to 108½ for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 10½d per oz std; Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2½d per oz. Silver—Bar silver, 5s 0⅜d per oz std flat; ditto, containing five grains of gold, 5s ⅝d per oz std, ditto; fine cake silver, 5s 5½d per oz, ditto; Mexican dollars, 4s 11¼d per oz flat. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The suspension has been announced of Messrs Fraser, Trenholme, and Co., of Liverpool. Their liabilities are estimated at about 150,000*l*. The failure of Messrs Robert Smith and Co., merchants in the China trade, is advised, with liabilities that are not expected to be very extensive.

The Crown agents for the colonies have invited tenders for 200,000*l* Cape of Good Hope Government 6 per Cent. Debentures, the proceeds of which it is understood will chiefly be applied to paying off some temporary loans shortly falling due. The bonds have 33½ years to run, and bear interest from the 15th April last. The allotment is to take place on the 31st instant.

ERRATUM.—In the report of the Stamford, Spalding, and Boston bank, which appeared in our last week's supplement, it was stated that the *fifth* meeting had been held; whereas, it should have been the *thirty-fifth*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18	11 18½	11 18	11 18½
Ditto	3 ms.	12 0	12 0½	12 0	12 0½
Rotterdam	—	12 0	12 0½	12 0	12 0½
Antwerp	—	25 40	25 45	25 40	25 45
Brussels	—	25 40	25 45	25 40	25 45
Hamb. rg	—	13 9½	13 10	12 9½	13 9¾
Paris	short.	25 15	25 25	25 17½	25 25
Ditto	3 ms.	25 32½	25 40	25 37½	25 45
Marseilles	—	25 35	25 42½	25 40	25 45
Frankfort on the Main	—	119⅝	120¼	120¼	120½
Vienna	—	12 95	13 0	13 0	13 5
Trieste	—	12 95	13 5	13 0	13 5
Petersburg	—	31½	31¾	31½	31½
Berlin	—	6 26	6 26½	6 26	6 26½
Madrid	—	48¼	48⅜	48⅛	48⅞
Cadiz	—	49	49¼	49	49¼
Leghorn	—	27 20	27 30	27 20	27 30
Milan	—	27 20	27 30	27 20	27 30
Genoa	—	27 20	27 30	27 20	27 35
Naples	—	27 20	27 30	27 20	27 30
Palermo	—	27 20	27 30	27 20	27 30
Messina	—	27 20	27 30	27 20	27 30
Lisbon	—	52½	52¾	52½	52½
Oporto	—	52¼	52½	52½	52½
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	May 24	25 17½	3	days' sight
—	— 24	25 22	3	month's date
Antwerp	— 24	25 22½	3	days' sight
Amsterdam	— 24	11 92½	3	—
—	— 24	11 85 7½	2	months' date
Hamburg	— 24	13 7½	3	days' sight
—	— 24	13 6½	3	months' date
St Petersburg	— 24	31½	3	—
Lisbon	— 20	[illegible]	30	day' sight
Gibraltar	— 22	49⅞ 50	3	months' date
New York	— 22	109¾	Sterling	
Jamaica	Apr. 24	1¼ per cent pm	30	—
—	— 24	¾ per cent. pm	60	—
—	— 24	Par	90	—
Havana	— 29	9 10 per cent. pm	60	—
Rio de Janeiro	— 24	23⅜ 4½	60	—
Bahia	— 29	23⅜ ⅞	60	—
Pernambuco	May 1	23⅜	60	—
Buenos Ayres	Apr. 14	49⅜	60	—
Singapore	— 22	4s 5½d	6	months' sight
Ceylon	— 30	4½ per cent.	6	—
Bombay	May 20	1s 11½d	6	—
Calcutta	— 20	1s 11½d	6	—
Hong Kong	Apr. 15	4s 4d	6	—
Mauritius	— 20	1½ per cent.	90	days' sight
Sydney	— 27	1½ per cent.	30	—
Valparaiso	— 13	47 ¼	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 18th May, 109¾ per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per Share
			£				
656681	7*l* per cent	East and West India	Stk	100	0	0	124
5756697*l*	3*l* per cent	London and St Katherine	Stk	100	0	0	58 60
1062500*l*	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
360350*l*	5*l* per cent	Southampton	Stk	100	0	0	...
883554*l*	6*l* per cent	Surrey Commercial Dock	Stk	100	0	0	...

MAIL ARRIVALS.

LATEST DATES.

On May 18, CAPE OF GOOD HOPE, per steam ship Cambrian, via Southampton—Cape Town, April 10.

On May 18, AMERICA, per steam ship City of Cork, via Queenstown—New York, May 7.

On May 18, INDIA, CHINA, AND AUSTRALIA, by overland from Alexandria, per steam ship Tanjore, via Southampton—Alexandria, May 5; Malta, 9; Marseilles, 11; and Gibraltar, 14.

On May 20, AMERICA, per steam ship Malta, via Queenstown—New York, May 11.

On May 20, CAPE OF GOOD HOPE, per steam ship Celt, via Plymouth—Table Bay, April 19; St Helena, 27; and Ascension, May 1.

On May 21, AMERICA, per steam ship City of Paris, via Queenstown—New York, May 11.

On May 23, AMERICA, per steam ship Denmark, via Queenstown—New York, May 11.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	92⅛ ⅜	92⅛ ¼	92⅛ ¼	92⅛ ⅜	92⅛	92⅛ ¼
Do. for account June 6	91 ¼ xd	91⅛ ⅜ xd	91⅛ ¼ xd	91⅛ ¼ xd	91⅛ ⅜ xd	91⅛ ⅜ xd
3 per Cent. Reduced	90⅜ ⅜	90⅜ ½	91 21/32	91⅛ ½	91⅛ ⅜	91⅛ ⅜
New 3 per Cent.	90⅜ ⅜	90⅞ 1⅛	91 29/32	91⅛ ½	91⅛ ⅜	91⅛
New 3½ per Cent. Jan. 1894	...	98⅛	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	74 5
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	12⅛	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 & 4 p c	..	...	...	28s 26sp	...	...
Ditto 500*l* —	...	...	...	26s p	...	22s p
Ditto 100*l* & 200*l* —	26s p	28s p	...	26s p	26s p	22s p
Bank Stock, 6½ pr ct last hf-yr	251	252½	251 53	251 53	252¼	253 ¼
Do. for account June 6	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	219	219	...	...	...
Do. for account June 6	...	...	...	...	...	...
Do. 5 per Cent. July 1880	112⅜ ½	112 ¼	112¼ ⅜	112¼ ⅜	112	111½ 12¼
Do 4 per Cent. Oct. 1888	...	96½	97½	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	84¼	...	...	...
Do. do. 5 pr Cent. Jan. 1872	103	...	103¼	...	103⅜	103⅜
Do. do. 5½ pr Cent. May 1879	...	108	...	...	...	...
Do. Debent. 5 p c Aug. 1873	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	55s p	...	53s 55sp	...	55s 58sp
Do. Do. under 1,000*l*	...	...	...	...	...	55s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	...	64⅜	...	64⅛	64⅛ ⅜
Do. 5 per cent 1865	75	74⅜ ⅜	75 4⅛	75	74⅜ ⅛	74⅜ 5
Do. 100*l* Bonds	...	...	...	...	74⅜ 5⅛	75⅛
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	72⅛	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	100
Do. 6 per cent. 1867	...	...	...	82 ⅛	82⅛ ⅛	82 ⅛
Do. Scrip, 40*l* paid	...	...	38⅜ 8	38⅜ ⅛	38⅜ ⅛	38⅜ 9
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	63	...	62⅛	...
Do. 1867 8 per cent	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	83⅛	...	84	84
Do. Second Issue	...	...	3⅛ ¼	83⅛	...	83⅛
Do. 100*l* Bonds	...	...	85	85 4⅛	...	...
Do. 1864, 7 per cent	...	...	81⅞ 2	82 1⅜	82⅛	...
Do. 100*l* Bonds	84⅛ 3⅛	84⅜	83⅜ 4⅛	85 3⅞	84⅛ 3⅛	85⅛
Do. Government Railway Debentures 7 pc	83⅜ ⅜	83⅛ 4	82⅞ ⅜	83⅛	83⅜ ⅛	83⅜
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	14⅛ ⅜	...	14⅜	...	...
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	72⅛	...	71⅞	...	72⅛ 1⅜
Do. 5 per cent (Maremmana Railway)	52⅛	53⅜ 3	53⅛	52⅛	53⅛ 4	...
Mexican 3 per cent	16⅞	17 ⅛	...	17⅛	17⅛	...
Do. 1864	...	10½	11	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	13⅞	13⅞	...
3 per cent ditto	...	...	...	...	34⅛ 35 4½	35
Do. Deferred	...	...	...	...	6⅜ ⅜	6⅜
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	69⅜	70 69⅛	69⅛	69⅛ ⅜	69 ⅛	70 69⅜
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	74⅛
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	42	42	42⅛ 2	...	42⅛ ⅜	42⅛ ⅜
Russian 5 per cent in £ Sterling	...	...	...	...	87⅛ 6⅛	87 86⅛
Do. 4½ per cent 1850	87⅛	88	...	87⅛	...	87⅛
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	53⅛ xd	53⅜ xd	53⅛ xd	53⅛ xd	...
Do. 5 per cent 1862	86⅛ xd	8 ⅜ xd	6⅛ xd	86⅛ xd	86⅛ xd	86 xd
Do. 5 per cent 1864	88⅛	88⅛ ⅜	...	88⅛	88 ⅜	...
Do. 5 per cent Anglo-Dutch 1866	86⅛ 6	86⅛ ⅜	86⅛	86⅜ ⅛	86⅛ ⅛	86⅛ ⅜
Do. do, 60*l* paid	...	...	...	...	60⅜ ¼	...
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	37⅜	37 ⅛	37⅜ 8	35⅞ 4⅜	38⅛	38
Do. 3 per cent Deferred	...	33⅛	34	...	34⅛ ⅛	34⅛ ⅜
Do. Passive	22⅛ ⅜	22⅛ ⅜	22⅛ ⅜	22⅛ ⅜	22⅛	22⅛ ⅜
Do. Coin. Cert. of Coup. not funded	...	14⅛ ⅜	14⅜ ⅛	...	14⅜	14⅜ 15
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	...	...	76⅛	76
Do. 6 per cent 1858	...	55 ⅛	...	55⅛	55	55⅛
Do. do. 100*l* Bonds	...	...	...	60	...	61
Do. 6 per cent 1862	...	55⅜	55⅜	56	56 ⅛	56⅛ ⅛
Do. 100*l* Bonds	55⅛ 6	56⅛ ⅛	56⅛ ⅜	...	56⅜ ⅛	57⅛
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	31⅛ ⅜	31⅛ ⅛	31⅛	31⅛ 2	32 ⅛	32⅛ ⅜
Do. 6 per cent 1866	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	...	101⅛ ⅛	...	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	19⅛	...	19⅛	19⅛ 20
Do. 1½ per cent	...	...	...	...	...	19⅛ 20

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 3 per cent. 1861, Ex. 25 francs	...	51⅛ ⅜	51⅛ 2	52⅛ ¼	52⅛ 2	52⅛ 1⅜ 51⅛ ⅜

JOINT STOCK BANKS.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Agra, Limited (B)	15	...	...
10000	5*l* per cent	Albion	50	15 0 0	7 9
40000	4*l* per cent	Alliance Limited	100	25 0 0	16⅛
100000	5*l* per cent	Anglo-Austrian	20	6 0 0	7⅛ ⅜
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	12 14
16000	...	Anglo-Italian Limited	20	15 0 0	8½ 9½
30000	12½ pr cent	Australasia	40	40 0 0	63 4
12560	...	Bank of British Columbia ...	25	20 0 0	10 1
9600	...	Ditto New issued at 2*l* pm ...	20	5 0 0	1
10000	18*l* pr cent	Bank of Egypt	25	25 0 0	33 5
25000	6 per cent	Bank of Otago Limited	20	10 0 0	5⅛ 6⅛
10000	10*l* pr cent	Bank of Victoria, Australia ...	50	25 0 0	36 8
50000	17*l* pr cent	Bank of New Zealand	10	10 0 0	18 19
20000	6*l* per cent	British and Californian Limited...	50	7 10 0	5 6
20000	8*l* per cent	British North America	50	50 0 0	51 2
40000	5*l* per cent	Chartered Bank, India, Australia, and China	20	20 0 0	17⅛ 18⅛
30000	10*l* pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	31 ⅛
50000	10*l* pr cent	City	20	10 0 0	12⅛ 13⅛
20000	12*l* per cent	Colonial	100	25 0 0	36 8
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4⅛
50000	5 per cent	Do New	10	4 0 0	4⅛
15000	7*l* per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	6*l* per cent	East London Limited	50	5 0 0	2⅛ 3⅛
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	2⅛ 3⅛
30000	8*l* per cent	English and American, Limited..	50	10 0 0	4 6
50000	8 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8⅛ 9⅛
80000	7*l* per cent	English, Scottish, & Australian Chartered	20	20 0 0	17 18
20000	...	English and Swedish Limited ...	50	25 0 0	15
22500	8*l* per cent	Imperial, Limited...	100	20 0 0	22⅛
202500	10*l* pr cent	Imperial Ottoman...	20	10 0 0	9⅛ ⅜
6000	10 per cent	Ionian	25	25 0 0	22 4
6000	10 per cent	Ditto New	25	5 0 0	2 3
100000	4*l* per cent	Land Mortgage Bank of India Lim	20	4 0 0	1⅛
500000*l*	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100 0 0	99 3
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	8 10
15000	7 per cent	London and Brazilian Limited ...	100	45 0 0	26 8
22000	7 per cent	Do New	20	7 10 0	4⅛
5000	15 per cent	London and River Plate, Limited	100	40 0 0	49 51
20000	15 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	12 13
20000	15 per cent	Ditto New do	25	10 0 0	12 13
50000	8*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	23⅛ 4
37500	28 pr cent	London and County	50	20 0 0	56⅛
12500	...	Ditto New	50	4 0 0	23
72000	25*l* pr cent	London Joint Stock	50	15 0 0	42½ ¼
25000	4 per cent	London and South African ..	20	20 0 0	11⅛
10000	6*l* per cent	London and South Western Lim.	100	20 0 0	18 19
5000	7*l* per cent	London and Venezuela Limited..	50	12 10 0	1⅛ 4⅛
50000	32*l* pr cent	London and Westminster ..	100	20 0 0	95 ⅛
10000	5*l* per cent	Merchant Bank Limited	100	25 0 0	15 16
5000	5*l* per cent	Ditto New	100	20 0 0	8 10
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3⅛ 5⅛
20000	4*l* per cent	Metropolitan Limited	10	10 0 0	7 8
8040	6*l* per cent	Midland Bank Limited	100	20 0 0	18⅛ 19⅛
100000	10*l* pr cent	National of Australasia	5	4 0 0	5 6
30000	10*l* pr cent	National of Liverpool Limited ...	100	15 0 0	12 14
10000	22. pr cent	National Provincial of England	100	42 0 0	...
55000	22*l* pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
50000	13/6s 8d pc	National	50	30 0 0	61 3
50000	18 per cent	New South Wales	20	20 0 0	43 5
54000	6*l* per cent	North Western	20	7 10 0	7 8
60000	12*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	43 ⅛
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3⅛ 4⅛
20000	20*l* pr cent	Provincial of Ireland	100	25 0 0	84 6
4000	20*l* pr cent	Ditto New	10	10 0 0	...
20000	10*l* pr cent	South Australia	25	25 0 0	25 6
17033	4*l* per cent	Standard Bank of British South Africa Limited	100	25 0 0	11⅛ 12
6108	4*l* per cent	Ditto New	100	10 0 0	3 5
50000	17 pr cent	Union of Australia	25	25 0 0	46 8
10000	3⅛ pr cent	Union of Ireland Limited ...	100	22 0 0	13 15
80000	20*l* pr cent	Union of London	50	15 0 0	41 40⅛

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
500000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
1000000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	98
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	96½
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	97
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	86
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	85
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	105
...	3 pr ct.	Do. do. Apr&Oct. 1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	104
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	106
2.4000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
1000000	3 pr ct	Ceylon November, 1868, 6 per cent.	100	101
250000	3 pr ct.	Do. 1878, do.	100	106
1000000	3 pr ct.	Do. 1872, do.	100	104
50000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	19⅜
2000000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	101
2000000	3 pr ct.	Do. 1873, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	105
5000000	3 pr ct.	Do. 1895, Feb. and Aug.	100	106
1655000	3 pr ct.	Natal Government 6 per cent	100	96
166000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	96½
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan&July	100	95⅜
5671800	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	88
1500000	3 pr ct.	New Zealand, 6 per cent.	100	104½
1000000	2½ pr ct.	Do. 5 per cent.	100	88
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	103
1000000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	104½
2500000	3 pr ct	Do. 6 per cent. 1891	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	98
18.020	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	95
7516.0	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	102⅛
...	3 pr ct	Do do. 1878 and upwards, JanxJuly	100	106
3300.0	3 pr c.	Victoria Governmt, 6 per cent. Jan. and July.	100	...
850000	3 pr ct	Do. 1891, 6 per cent. Jan & July	100	108⅛
7000000	3 pr ct.	Do. 6 per cent. April and Oct	100	106

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
25000	5 per cent	Albert Medical Life & Family End.	20	3	0	0	...
50000	77 14s 6dpc	Alliance British and Foreign ..	100	11	0	0	...
10000	6 per cent	Do. Marine	100	25	0	0	...
24000	11½ pr cent	Atlas	50	5	15	0	...
3000	6 per cent	Argus Life	100	25	0	0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2	0	0	...
20000	9 per cent	Church of England	50	2	0	0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10	0	0	...
50000	...	Commercial Union	50	5	0	0	...
4800	40 pc & bs	County	100	15	0	0	...
6160	4⅝ per cent	Crown..	50	30	12	0	...
40000	5 per cent	Eagle	50	5	0	0	...
100000	...	Empire Marine Limited	10	2	0	0	...
10000	77 2s 6d pc	Equity and Law	100	6	0	0	...
20000	77 2s 6d pc	English and Scottish Law Life ..	50	3	10	0	...
10000	...	English and Scottish Marine Lim...	100	8	0	0	...
10000	6 per cent	General	100	5	0	0	...
5000	5 per cent	Gresham Life	20	5	0	0	...
20000	5 per cent	Guardian	100	50	0	0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10	0	0	...
23000	5 per cent	Ditto	10	2	0	0	...
20000	5 per c nt	Home & Colonial Assurance, Lim.	50	5	0	0	1½
2400	42 per cent	Imperial Fire	500	50	0	0	...
7500	8½ per cent	Imperial Life	100	10	0	6	...
13453	40 per cent	Indemnity Marine	100	50	0	0	112½
50000	10 per cent	Law Fire	100	2	10	0	...
10000	4½ per cent	Law Life	100	83	17	6	...
10.000	10 per cent	Lancashire	20	2	0	0	...
20000	⅜ per cent	Legal and General Life	10	8	0	0	...
49626	6 per cent	Lpool & London & Globe (11 Anns)..	...	...			...
87504	20 per cent	Liverpool and London Fire & Life	20	2	0	0	...
35862	20 per cent	London	25	12	10	0	...
20000	...	London & Caledonian Marine Lim.	25	5	0	0	...
40000	6 per cent	London and Lancashire Fire ...	25	2	10	0	...
10000	5 per cent	London and Lancashire Life	10	1	0	0	...
20000	4½ per cent	London and Provincial Law ..	50	4	17	8	...
50000	10 per cent	London and Provincial Marin ...	20	2	0	0	1½
20000	...	London and Southwar	50	5	0	0	...
10000	44½ pr cent	Marine	100	18	0	0	...
49410	5 per cent	Maritime (Limited)...	10	2	0	0	...
40000	10 per cent	North British and Mercantile ..	50	6	5	0	13¾
40000	50 per cent	Ocean Marine	25	5	0	0	19
40000	...	Oriental and General Marine ...	25	2	15	0	...
..	5 per share	Pelican	..	32	0	0	...
..	3 per share	Phœnix	..	..			...
2500	12½ pr cent	Provident Life	100	10	0	0	...
200000	75 per cent	Rock Life	5	0	10	0	...
6892207	20 per cent	Royal Exchange	Stock		All		...
100000	11¾ pr cent	Royal Insurance	20	3	0	0	...
1500	68⅔ pr cent	Union	200	20	0	0	..
—	6⅔ per cent	Sun Fire	..	All			...
4000	...	Do. Life	..	All			...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2	0	0	...
41200	5 per cent	Union Marine Limited	50	5	0	0	...
5000	10 per cent	Universal Life	100	10	0	0	...
50000	2½ per cent	Universal Marine Limited ...	20	5	0	0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72½	72⅝
Ditto 6 per Cent. Coupon Bonds, 1885	71	71½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	44	46
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	40	42
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	46	48
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	67	69
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	41⅝	42¼
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	74	76
Ditto, 100 dollar shares, all paid	76⅛	77⅛
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	50	55
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	50	55
Ditto, (New York Section) Second Mortgage, 1881...	50	55
Ditto, (Pennsylvania Section), Second Mortgage, 1882	50	55
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	88	90
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	52	54
Massachusetts Five per Cent	81	83
Panama, 2nd Mortgage, 1872	103	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	88	90
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	21½	22⅛
Atlantic and Great Western Certificates of Debenture, 6 per cent...	28	30 xc

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
60000	20 per cent	Anglo-American Telegraph, Lim. .	10	10	0	0	17⅛ ⅞
20000	...	Anglo-Mexican Mint.....	10	10	0	0	16
462830	...	Atlantic Telegraph	Stock	10	0	0	49½ 7
600000	...	Do 8 per cent.	Stock	100	0	0	87½ 5
20000	3½ per cent	Australian Agricultural.....	25	20	10	0	17½
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5	0	0	4⅜ ⅝
10000	10 per cent	Bangparah Tea Estates, Limited...	10	7	0	0	1 3
47000	8 per cent	Berlin Water Works (Limited).....	10	10	0	0	11½ 12
13000	8 per cent	Do New	10	4	0	0	4½ 5½
17000	3½ pr share	Bolckow Vaughan, Limited	100	22	10	0	...
40000	5 per cent	Bombay Gas (Limited)	5	5	0	0	4½ ⅛
10000	5 per cent	Ditto new	5	3	0	0	2 ⅛
6000	10s pr shre	British American Land	50	44	0	0	18 23
5151700	6 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100	0	0	88 91
12500	...	British Indian Tea (Limited).....	20	18	0	0	...
50000	...	British Ship Owners	20	7	10	0	...
8915	12 pr cent	Canada Company.....	32½	32	10	0	69 71
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	⅛ 1⅛
25000	10 per cent	Ceylon Company	20	10	0	0	8⅛ 9½
12500	10 per cent	Ditto A shares.....	20	5	0	0	3½ 4½
27000	...	China Stm Ship & Labuan Coal, L.	20	13	10	0	⅛ 1⅛
25000	10 per cent	City Discount, Limited	10	3	0	0	1⅛ ⅛
20000	7 per cent	City of London Real Property (Lim)	25	8	0	0	5½ 6
20000	7 per cent	City of Milan Improvements (Lim)	30	15	0	0	7 9
	7 per cent	Ditto	30	30	0	0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25	0	0	16 17
20000	...	City Offices (Limited)	50	20	0	0	4⅛ ⅛
30000	5 per cent	Colonial, Limited	50	15	0	0	10 11
40000	15 per cent	Company of African Merchts (Lim)	10	8	0	0	2⅜ 3⅛
17500	8 per cent	Continental Union Gas (Limited)...	20	5	0	0	9⅛
2500	8 per cent	Ditto	20	20	0	0	...
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25	0	0	7 10
200000	...	Credit Foncier of England, Limited	10	9	0	0	3½
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10	0	0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100	0	0	25 7
160395	7 per cent	Ditto Preference	Stock	100	0	0	99 103
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	105 8
12500	7 per cent	Darjeeling, Limited.....	20	17	0	0	11 13
18600	10 per cent	Eastern Assam Tea, Limited	10	5	10	0	⅛
20000	...	E. Indian Land Credit & Finance(L)	50	20	0	0	3 4
10000	...	East India Irrigation and Canal ...	20	16	10	9	13½ 14½
80000	8½ per cent	Ebbw Vale.....	50	27	10	0	13
113818	...	Egyptn Commercial & Trad. (Lim)	20	7	0	0	1⅞ 2⅛
8998757	10 per cent	Electric Telegraph	Stock	100	0	0	134 38
70000	2 per cent	English and Australian Copper...	3	2	10	0	⅛ ¼
20000	5 per cent	English and Foreign Credit	50	7	10	0	3 2½
25000	7½ per cent	Fairbairn Engineering	10	5	0	0	3 4
30000	15s 6d p sh	Fore Street Warehouse (Limited)...	20	12	0	0	12½ ⅝
10000	...	Gellivara (Limited)	50	20	0	0	...
200000	..	General Credit & Discount, Limited	10	7	10	0	5⅛
20000	10 per cent	General Steam Navigation.....	15	14	0	0	26 8
5000	...	Hong Kong and China Gas...	10	10	0	0	8 10
100000	4 per cent	Hudson's Bay	20	20	0	0	16⅛ ⅜
80000	10 per cent	Imperial Land Co. of Marseilles(L)	20	11	10	0	⅛
50000	6 per cent	Indian Carrying (Limited).....	2	1	15	0	⅛ 1
150000	...	International Financial Society(Lim)	20	5	0	0	2⅞
300000	6 per cent	International Land Credit (Lim)...	20	6	0	0	2⅛ 3⅛
50000	5 per cent	Italian Land	50	5	0	0	3⅛ ⅛
50000	...	Italian Irrigation Canal Cavour)...	20	20	0	0	4 6
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	48 52
20000	...	Land Securities (Limited)	50	5	0	0	1 2
20000	...	London African Trading	25	15	0	0	3 5
50000	..	London County Land& Building(L)	10	2	0	0	⅛ 1⅛
12000	...	London District Telegraph (Lim)..	5	5	0	0	⅛ 1⅛
40000	...	London Financial Association(Lim)	50	30	0	0	8 9
148525	7½ per cent	London General Omnibus(Limited)	4	4	0	0	2⅛ 3⅛
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25	0	0	3 6
30000	...	Marine Investment (Limited)	5	2	10	0	...
12500	10 per cent	MauritiusLand,Credit,& Agency Lm	20	2	0	0	⅛ 1⅛
12000	8 per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	2
10000	10 per cent	Merchant Shipping (Limited)	50	50	0	0	40 50
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100	0	0	30 40
40000	..	Millwall Iron Works	50	7	10	0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	6	0	0	⅛ 1⅛
120000	20 per cent	National Discount Co. (Limited)...	25	5	0	0	12⅜ ⅛
40000	20 per cent	Do New, issued at 5 premium ...	25	5	0	0	12⅛ ⅜
20000	...	National Steam Navigation (Lim)..	100	30	0	0	11 13
6000	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	4⅛ 3⅝
6500	...	Ditto New	20	5	0	0	...
25000	7½ per cent	New Consolidated Discount (Lim)	10	3	0	0	1⅝ 2⅛
51000	...	NewQuebrada Land, Rail., & Min,L	5	3	10	0	⅛ ⅛
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2	10	0	2 ⅛
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5	0	0	5½ ⅛
15000	...	Northern Assam Tea, Limited.....	10	3	10	0	⅛
1871754	...	North British Australasian (Lim.)	100	100	0	0	40 5
25000	...	Nowgong Tea, Limited	10	4	0	0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5	0	0	5⅜ ⅛
30000	5g per cent	Ditto New.....	5	1	0	0	1 ⅛
50000	...	Oriental Inland Steam (Limited)...	10	10	0	0	...
25000	12 per cent	Otago and Southland Investment...	10	2	0	0	1⅜ 2
10000	...	Ottoman Gas (Limited)	5	5	0	0	1⅛ 2⅜
37800	...	Panama,N.Zeald,& Anst.R.Mail(L.)	10	10	0	0	6⅜ 7⅛
11800	...	Ditto ditto	5	5	0	0	3⅛ ⅜
600000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	37 40
30000	11 per cent	Peninsula and Oriental Steam.....	50	50	0	0	53 1
20000	11 per cent	Ditto New	50	50	0	0	49 53
10000	...	Rhymney Iron	50	50	0	0	23 5
10000	...	Ditto New	15	15	0	0	6⅛ 7⅛
24000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	20 1
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20	0	0	21⅛ 2⅜
15000	10⅓ pr cent	Royal Mail Steam.....	100	80	0	0	93⅛ 2⅜
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	120 25
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10	0	0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6	0	0	⅛ 1⅛
142008	8 per cent	South Australian Land...	25	25	0	0	33 5
2650000	6 per cent	Submarine Telegraph	Stock	100	0	0	69 70
75000	6 per cent	Ditto Scrip.....	1	1	0	0	⅛ ⅛
100355	10 pr cent	Telegraph Construc. & Mainte. (Lim)	20	20	0	0	...
27282	10 pr cent	Ditto	20	18	0	0	15⅛ 16⅛
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1	0	0	1⅛ 2
50000	7 per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	4⅜ 5
30000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5	0	0	1⅛ ⅛
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5	0	0	...
9000	6s pr shar	Van Diemen's Land.....	30	28	10	0	7⅛ 8⅛
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100	0	0	72 1⅛
20000	...	Warrant Finance (Limited)	50	10	0	0	1
26000	3½ per cent	West India & Pacific Steam (Lim	50	20	0	0	12 14
26000	...	W. London Wharves & Warehous	20	10	0	0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton June 20, M.	June 19
	via Marseilles ... May 27, E.	June 13
	via Panama ..... June 3, M.	...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet) June 10, M.	June 4
	(By French packet) June 22, E.	June 22
Cape of Good Hope, Ascension, and St Helena	via Devonport ..... June 10, E.	June 27
China, Penang, and Singapore	via Southampton June 4, M.	June 3
	via Marseilles ... May 27, E.	May 28
Falkland Islands	..... June 10, M.	...
Gibraltar	via Southampton... May 27, M.	May 29
India (Calcutta), Ceylon, and Ionian Islands	via Southampton May 27, M.	May 29
	via Marseilles ... May 27, E.	May 28
Malta, Egypt, and Aden	via Southampton May 27, M.	May 29
	via Marseilles ... May 27, E.	May 28
Mauritius	via Southampton June 20, M.	June 19
	via Marseilles ... May 27, E.	June 13
Newfoundland	..... May 25, E.	June 5
Portugal, by Brazil packet	..... June 10, M.	June 4
Ditto (by Pr. S. to Oporto)	..... E.	...
Ditto (by Pr. S. to Lisbon)	..... May , E.	...
United States, California, Canada, &c., (By British packet)	(Boston)..... May 25, E.	May 30
Ditto (by United States packet)	(New York) ..... May 28, M.	...
Ditto (ditto)	(New York) ..... May 29, E.	...
Ditto (ditto)	(Baltimore) ..... May 29, E.	...
Ditto (by Canadian packet)	(Quebec) ..... May 30, E.	May 31
W. Coast of Africa, Madeira, & Teneriffe	..... June 8, E.	June 8
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	..... June 3, M.	May 29
Cuba and Mexico	..... June 3, M.	May 29
Bahamas (via New York)	..... June 1, E.	May 30
Bermuda (via Halifax)	..... May 25, E.	June 5

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 18, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	529237	90389	127188	746814	69	1491	1560
Barley	29725	40503	3906	74134	...	...	...
Oats	201112	61112	3000	265224	533	708	1241
Rye	1959	6541	...	8500	...	450	450
Peas	29114	13143	...	42257	191	...	191
Beans	32407	6155	...	38562	40	...	40
Indian corn	164690	8469	96227	269386	...	...	...
Buckwheat	1059	...	...	1059	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	989303	226312	230321	1445936	833	2649	3482
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	55113	11241	2590	68854	614	5	619
Barley meal	...	...	...	...	...	...	...
Oat meal	2144	...	...	2144	196	...	196
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	207	...	...	207	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	57464	11241	2500	71205	810	5	815
Total of corn and meal, exclusive of malt	1046767	237553	232821	1517141	1643	2654	4297
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	214	...	214

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 18, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	54,356 2	64 11
Barley	3,162 7	38 11
Oats	3,122 5	27 0

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	65,825 2	2,308 4	6,509 0	46 9	34 5	22 11
1864	74,821 7	8,975 0	5,050 2	39 3	29 9	19 8
1865	88,015 5	8,181 0	3,359 3	41 8	29 9	22 9
1866	69,166 1	4,025 3	3,616 7	46 1	36 2	25 2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a slight improved demand for both English and foreign wheat, at Mark lane to-day. The business transacted, however, was very limited, at Monday's decline in the quotations. Barley, oats, beans, and peas were firm in price. Malt and flour were a slow sale, but not cheaper. This week's imports of foreign and colonial produce amount to 15,460 qrs of wheat, 300 barley, 15,380 oats, 2,100 Indian corn, 1,520 sacks and 100 barrels flour.

At Liverpool, this morning, produce generally was a slow inquiry, at barely previous rates. At Wakefield, fine wheats were held for rather more money.

The Liverpool cotton market during the present week has been much quieter, the sales amounting to only 62,510 bales, of which the trade have taken 47,990 bales, speculators and exporters, 21,520 bales. The import this week is 23,875 bales, the actual export, 28,415 bales; and to-day's stock is estimated at 773,840 bales. At the commencement of the week, a decline of $\frac{3}{8}$d to $\frac{1}{2}$d per lb was submitted to in American descriptions. East Indian are about $\frac{1}{4}$d per lb cheaper, and Bengal remain unchanged. To-day, the sales are 10,000 bales, and the market closes very steady, at the reduced quotations.

At New York, on the 22nd instant, middling Upland cotton sold at 27 cents per lb. At Bombay, on the 17th inst, Dhollerah cotton was firm at 235 rupees. In the previous week, the shipments amounted to 60,000 bales.

Messrs Nicol and Co., of Bombay, give the annexed shipments of cotton to the 25th ult.:—

EXPORTS OF COTTON from BOMBAY from Jan. 1 to April 25.

Destination.	1867. bales	1866. bales
London	4,548	15,787
Liverpool	455,584½	523,595
Clyde	...	...
Total Great Britain	460,132½	539,382
Continent	23,142	19,791½
America	...	...
China	2,137	...
Grand total	485,411½	559,173½

The Egyptian Commercial and Trading Company report the state of the cotton trade at Alexandria to the 13th instant as under:—We have nothing new to report with regard to our market; the same inactivity prevails, and all business for the present appears to have come to a perfect standstill. Fair open (nominal), 15d f.o.b.; good fair, 16½d f.o.b. Freights to Liverpool, ¼d per lb. Exchange on London, 97 T. P. per £. Arrivals, 2,500 cantars. Sales, 1,400 cantars, 14d f.o.b.

EXPORTS of COTTON from ALEXANDRIA.

	England. bales.	France. bales.	Austria. bales.	Total. bales.
From Oct. 1, 1866, to May 4, 1867	157,829	22,082	10,253	190,164
This week	1,035	115	...	1,150
Total	158,864	22,197	10,253	191,314

There has been a moderate, but by no means active, demand for tea, at about stationary prices. Last week, duty was paid on 1,224,350 lbs. The exports were 435,212 lbs.

Both on the spot and for arrival, a fair amount of business has been transacted in the sugar market, at full quotations.

Messrs J. M. Morales and Co., of the Havana, thus report the state of the sugar trade to the 4th inst.:—Since the 5th ult., we have had hardly a change of any moment; the market remains quiet, and, for the season, transactions are on a limited scale. We leave our previous quotations almost unaltered:—Cucuruchos, Dutch numbers, 18s 3d to 18s 5d; ordinary yellows, ditto, 20s 1d to 20s 8d; middling ditto, 21s 10d to 22s 5d; fine ditto, 24s 2d to 25s 4d; florete, 26s 7d to 27s 9d; ordinary whites ditto, 26s 7d to 27s 9d; middling ditto, 28s 11d to 30s 1d; fine and florete ditto, 32s 6d to 34s 10d; muscovadoes, fair to good refining at outports, 15s 9d to 16d 11d per cwt, free on board. The country suffers from a lack of rain, and most estates have finished grinding. We estimate our stock, between here and Matanzas, at 520,000 boxes, including hogsheads, against 490,000 and 455,000 at corresponding periods in 1866 and 1865. The exports from this port, Matanzas, and Cardenas to the end of last month compare as follows:—

To—	1867 hhds.	1867 boxes.	1866 hhds.	1866 boxes.
United States	30,887	125,989	40,678	167,209
United Kingdom and Contnt. of N. Europe	20,784	315,797	17,476	190,807
Mediterranean	...	22,002	...	24,626
Spain	...	98,064	...	118,427
Other ports	154	6,517	253	18,194
Total	51,825	568,369	58,409	519,263

The Dutch Trading Company's public sale of 65,000 baskets Java sugar held at Rotterdam has gone off rather irregularly, the brown qualities having sold at 1fl above the March sale, the yellow on a par and the white rather lower; No. 16 at 33¾fl.

The coffee trade has continued in a healthy state, at quite previous rates.

The Dutch Trading Company's monthly public sale of 73,900 bags Java, &c., has for the good ordinary and blue descriptions gone off at 1 cent. above the valuations, or 3c to 3½c above the prices of the April sale; the unclean sorts selling at ½c to ¾c above the valuations; good ordinary, 41c to 41½c, against 38c in April.

A report from Colombo, dated the 16th April, says:—The clearances of plantation coffee have been considerable during the month, owing partly to the rapid despatch of the limited amount of tonnage available. Prices have fallen owing to the rise in freights and exchange. Low plantation sells at 10s to 10s 6d, and fine at 11s to 12s per bushel. There is but little fine remaining unsold, and European proprietors will not accept the

highest figures mentioned. Native is now arriving in small quantities. The rise in freights and exchange has also reduced the price of this sort, and we now quote unpicked 36s to 37s per cwt., or 39s with 10 per cent. allowance.

The following return shows the quantity of silk which passed through the condition houses of Zurich and Bâle in the period stated :—

		1867. lbs.		1866. lbs.		1865. lbs.
In March.....	Zurich	63,370	...	26,480	...	46,666
	Bâle	15,382	...	11,887	...	10,557
In April.....	Zurich	33,627	...	38,845	...	74,603
	Bâle	11,759	...	12,532	...	23,659
From Jan. 1, to April 30	Zurich ..... Bâle	213,401	...	206,093	...	271,344

Although the attendance of both home and foreign buyers at the public sales of colonial wool has been numerous, the biddings have, for the most part, been spiritless, at the decline noticed last week.

Messrs Stewart and Co., of Port Elizabeth, report the state of the wool trade to the 12th ult. as follows:—The advices received from England have caused much depression. Buyers have operated with extreme caution, taking only such parcels as suited their purpose at their own prices. Holders, in many instances, have not felt disposed to submit to the decline, and have shipped on their own account. Clip comes forward but slowly, and holders prefer waiting further advices from England by the mail, to arrive in a day or two. It is said, the clip of wool in the Northern districts, and in the Free States, will be heavy this season. The following are current rates here:—Fine fleece washed superior, 1s 1½d to 1s 2d per lb; medium to good, 1s 0½d to 1s 1d; heavy and badly got up, 10½d to 1s; seedy and faulty, 10d to 11d; super scoured snow white, 1s 5½d to 1s 6¾d; handwashed superior, 1s 3d to 1s 4d; medium to good ditto, 1s 1d to 1s 2d; inferior seedy, 9d to 11d; fine unwashed superior light and clean (very little offered), 7½d to 7½d; middling, 6¾d to 7⅛d; short, heavy, and faulty, 6d to 6½d; coarse unwashed, 5d to 6d per lb.

Linseed oil has advanced to 36*l* 15s to 37*l* per ton, on the spot. Scotch pig iron is rather easier; the present quotation is 53s 7½d.

The tallow market is inactive. Town tallow, 41s 9d; Peters-Y.C. on the spot, 43s 3d; June, 44s 3d to 43s 6d; October to December, 44s to 44s 3d; December, 44s 6d to 44s 9d.

A monetary report from New York dated the 10th inst. says:—The money market has shown a steady gain in ease during the week. The last bank statement showed an increase of $8,054,731 in deposits, of which $2,497,873 was in specie, and the balance in currency, and a gain of $2,667,056 in legal tenders. The loans were increased $3,140,177, chiefly through the investments of the banks in Government securities, which they prefer to lending at the present low rates of interest. The banks in the interior are in an easier condition, as has been apparent from their free purchases of Government securities throughout the week, a movement which has caused an enlarged flow of currency toward this point. Discounts are decidedly easier. There is more confidence in commercial paper, and the supply of prime names is below the demand. Prime paper is current at 6 to 7 per cent., and very choice would pass at still lower rates were it on the market. Good to fair names are current at 7½ to 10 per cent. The following are the quotations for loans of various dates:—

	Per cent.	per annum.
Loans on call, stock securities	4	5
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6	7
Do. do 3 and 4 months	6½	7½
First-class single names	8	9
Other good bills	10	15

IMPORTS of FOREIGN DRY GOODS at NEW YORK for four months, from January 1.

ENTERED FOR CONSUMPTION.

	1865. dols		1866. dols		1867. dols
Manufactures of wool	3,913,621	...	12,915,548	...	6,105,838
— cotton	1,453,459	...	7,884,277	...	5,204,160
— silk	2,157,747	...	8,334,363	...	4,291,141
— flax	1,975,910	...	5,897,799	...	3,564,190
Miscellaneous dry goods	646,607	...	3,201,020	...	2,530,469
Total entered for consumption..	10,147,344	...	38,233,007	...	21,695,807
WITHDRAWN FROM WAREHOUSE.					
Manufactures of wool	2,370,219	...	5,846,389	...	8,003,916
— cotton	1,371,149	...	3,277,145	...	4,054,266
— silk	1,344,587	...	2,811,798	...	3,138,183
— flax	1,529,384	...	2,100,470	...	3,732,430
Miscellaneous dry goods	341,542	...	491,068	...	736,909
Total withdrawn from warehse	6,956,881	...	14,526,870	...	19,665,704
Add entered for consumption...	10,147,344	...	38,233,007	...	21,695,807
Total thrown on the market ...	17,104,225	...	52,759,877	...	41,361,511
ENTERED FOR WAREHOUSING.					
Manufactures of wool	1,870,949	...	7,838,339	...	5,932,744
— cotton	991,963	...	3,039,503	...	3,721,454
— silk	707,244	...	3,388,259	...	2,805,852
— flax	1,312,012	...	2,595,851	...	2,239,913
Miscellaneous dry goods	239,118	...	545,547	...	821,751
Total entered for warehousing.	5,121,286	...	17,407,499	...	15,521,714
Add entered for consumption..	10,147,344	...	38,233,007	...	21,695,807
Total entered at the port.....	15,268,630	...	55,640,506	...	37,217,521

THE COTTON TRADE.

LIVERPOOL—May 23.

The demand for cotton this week has been generally good, the trade, as well as exporters, operating extensively. Cotton is, however, freely offered, and holders submit, in many instances, to a decline of ¼d per lb. Sea Island continues in good request, at last week's rates, and the common qualities are less freely offered. American has been in active demand throughout the week, but as holders have offered their stocks freely, prices of the ordinary and middling qualities have declined ¼d to ⅜d per lb, while the better grades remain withhut change. New York advices to the 23rd instant quote middling American at 27 cents, costing to sell in Liverpool 11¼d per sailing vessel or steamer. Brazil, generally, is freely offered, and barely supports last week's rates. The recent import of Maceio cotton affords a better selection of this description. In Egyptian, a fair amount of business has been done, and the current qualities have risen ¼d to ⅜d per lb. Smyrna is without change. The decline that has taken place in other descriptions has acted unfavourably upon East India, and although the quantity offering is only moderate, prices are generally ¼d per lb lower. Bengal maintains its previous value.

The transactions in cotton, to arrive, have been comparatively limited; the latest quotations were, for American, basis of middling, bales, from quay, 10⅜d per lb; June shipment, per sailing vessel, from New York, 11d per lb; Bengal, fair new merchants, May or June shipment, 6⅜d per lb.

The sales of the week amouut to 69,510 bales, including 1,880 on speculation, and 19,640 declared for export, leaving 47,990 bales to the trade.

FRIDAY MORNING, May 24.—The sales to-day will probably amount to about 10,000 bales. The market without change.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1866 Mid. per lb d	Same period 1866 Fair. per lb d	Same period 1866 Good. per lb d
Sea Island	17	18	20	24	33	64	27	33	52
Upland	9¼	11	13	...	...	...	12	14	...
Mobile	9½	11⅛	13	...	...	...	12¼	14½	...
New Orleans	9⅜	11¼	14	...	...	...	12¼	15⅛	...
Pernambuco	...	11⅝	12½	13	16		12⅛	13½	14½
Bahia, &c.	...	11	11¼	11⅝	12½	14	10½	11½	12¼
Maranham	...	12	12½	13	13½	16	12½	14	15
Egyptian (open gin.)	10⅛	12⅝	15½	16½	17½	19½	13	18	23½
Smyrna	8¼	8⅝	10	10½	11	...	8	9½	11½
W. India, &c.	...	10½	11½	12	12½	15	11¼	12⅝	14⅜
Peruvian	...	10¼	11¼	12	12½	12⅝	12	13	14
Surat—Gin'd Dharwar	...	...	9⅜	9⅝	10	...	...	8½	...
Broach	7¼	7⅝	9½	9⅝	10½	10½	6	8⅜	...
Dhollerah	7½	7⅝	9½	9⅝	10	10½	6	8⅜	...
Oomrawuttee	7½	7⅝	9⅝	10	10½	10⅝	6	8½	...
Mangarole	7	7½	8⅝	9½	...	...	5½	7	...
Comptah	7¼	7⅝	9½	10	...	...	5⅝	7½	...
Madras—Tinnevelly	...	...	9¼	9¾	10	...	...	9⅝	...
Western	...	...	9⅜	10	...	...	...	8⅝	...
Bengal	...	6½	7⅞	8½	8½	9	4⅝	5½	...
China	...	...	9⅛	10	...	...	...	10	...

PRICES CURRENT.—MAY 26, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good. per lb d
Sea Island	30	34	42	48	54	66	40	45	56
Upland	13	15½	16	...	...	...	28	29	...
Mobile	13	15½	...	...	...	...	28½	29	...
New Orleans	13	15½	17	...	...	...	28⅛	29⅛	...
Pernambuco	...	14	14⅝	15	15½	16⅜	28	28⅝	29⅛
Bahia, &c.	...	13⅝	14½	14⅝	14⅝	15⅛	27½	27½	28⅛
Maranham	...	14	14⅝	15	15⅛	17	28	28⅝	29⅛
Do. Sawginned									
Egyptian	9	13½	15	15⅝	17	19	27½	28⅛	31
Smyrna	7	8	9⅝	10½	11	12⅛	21½	23	24½
W. India, &c.	...	13	14	14⅛	15	15⅛	28	28⅛	30
Peruvian	...	13½	14⅛	14⅝	15	15⅛	27⅝	28⅝	29⅛
Surat—Gin'd Dharwar	...	...	10⅝	11	11¼	...	21	23⅛	...
Broach	6	8	10⅛	11½	12	...	17½	21½	...
Dhollerah	6½	8	11½	11⅛	12	...	17	21⅝	...
Oomrawuttee	6	7⅛	11	11⅛	11⅝	12½	16½	22	...
Mangarole	6	7½	10	10⅛	10⅝	...	16½	20	...
Comptah	6⅛	7⅛	10⅛	10⅝	11	12½	16½	20	...
Madras—Tinnivelly	...	7⅞	9	9⅛	9⅝	...	17	21½	...
Western	...	8⅛	10⅞	11	11⅛	12	18	21½	...
Bengal	4½	5½	6⅛	7	7⅝	...	14	16⅛	...
China	7	7½	8⅛	8⅝	9½	10	18	19½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to May 23. 1866 bales	1867 bales	Exports from Jan. 1 to May 23. 1866 bales	1867 bales
American	744556 ...	759051	111033 ...	79996
Brazil, Egypt, &c.	419715 ...	397349	72825 ...	34339
East India, China, and Japan...	624460 ...	205458	149233 ...	148327
Total	1788731 ...	1361858	333091 ...	282662

Stock, May 23. 1866 bales	1867 bales	Consumption from Jan. 1 to May 23. 1866 bales	1867 bales
1005330	773840	864780	874920

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	426,870
An increase of quantity taken for consumption of	10,140
A decrease of actual export of	70,430
A decrease of stock of	231,490

In speculation there is a decrease of 49,390 bales.

The imports, this week, have amounted 23,875 to bales. The actual exports are 28,415 bales.

LONDON—May 23.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

In consequence of the interruption of business by the races, the gloomy weather, and the distrust occasioned by further large failures in Liverpool, transactions have been much curtailed, and prices generally show a decline of ¼d per lb, both on the spot and for arrival. Telegraphic advices from New York to the 22nd May quote middling Uplands 27 cents. Gold, 138¾.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	... @ ...	8⅛	9¼ @ 9⅜	10 @ ...
Broach	7¼ 7⅜	8¼	9¼ 9⅜	10½ 10⅝
Dhollera	7¼ 7⅜	8⅜	9⅜ 9⅝	10 10⅛
Oomrawattee	7¼ 7⅜	8⅜	9⅜ 10	10½ 10⅝
Mangarole	7 7⅛	8⅛	9⅛ 9½	... ...
Comptah	7¼ 7⅜	8⅜	9⅜ 10	... ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	7⅜ 8¼	8¼	9¼ 9⅜	10 ...
Northern & Western	7¼ 8⅛	8⅜	9¼ 9⅜	10½ ...
Coconada	... ...	8	9 9½	... ...
Coimbatore & Salem	... ...	8¼	9 9⅜	10½ ...
Scinde	... ...	7	7⅛ 8¼	8⅜ ...
Bengal	... ...	7	7⅛ 8¼	8⅜ 9
Rangoon	... ...	7¼	8 8⅜	9 ...
China	... ...	8¼	9¼ 9⅜	10¼ ...
Japan	... ...	...	... ...	... ...
West India, &c.	9 10	10¼	12 13	13¼ 20
Brazil	9¼ 11	11⅜	12¼ 13¼	13⅜ 15½
Smyrna and Greek	8¼ 8⅜	9¼	10 10½	11 11½

Sales to arrive:—2,150 bales Bengal at 6¾d to 7⅛d, February to May, guaranteed fair new; 200 bales Scinde at 7¼d, April to May, guaranteed fair to good fair; 100 bales Tinnevelly at 9⅜d to 9½d, ship off the coast, guaranteed good fair—total, 2,450 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total* bales
Imports, Jan. 1 to May 23, 1867	2105	21211	19240	1048	43355
— — 1866	14054	105937	21035	...	145804
— — 1865	7649	62630	9784	14067	98820
Delivered, Jan. 1 to May 23, 1867	5215	37741	19372	1964	67531
— — 1866	7817	94221	15265	54	121146
— — 1865	8225	62799	18461	18487	109519
Stock, May 23, 1867	2669	25111	12374	578	44681
— 1866	9647	36788	9974	271	59529
— 1865	9026	57153	16344	11850	98367

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	3953	392452	... ...	21587	417992	382213
Kurrachee	3114	...	... ...	... ...	3114	18394
Madras	22820	2950	... ...	3378	29148	75640
Ceylon and Tuticorin	28707	3212	... ...	... ...	31919	26516
Calcutta	33208	86693	... ...	1260	121151	142672
China*	... ...	... ...	... ...	... ...	... ...	9506
Japan*	... ...	... ...	... ...	... ...	... ...	55
1867	91802	485307	... ...	26125	603324	...
1866	88152	522756	... ...	25490	... ...	636398

* 2 Piculs each.

NEW YORK—May 10.

The receipts of cotton this week from all the ports show a small increase, the total reaching 19,661 bales (against 18,088 bales last week, 26,808 bales the previous week, and 27,790 bales three weeks since), making the aggregate receipts since Sept. 1, this year, 1,679,993 bales, against 1,816,101 bales for the same period in 1865-6.

In the exports this week, there is also a slight increase, the total from all the ports reaching 43,160 bales, against 42,545 bales last week, and 51,768 bales the previous week.

The total foreign exports from the United States since Sept. 1 now amount to 1,231,370 bales, against 1,317,695 bales for the same period last year, and the present stocks are 406,008 bales, against 428,968 bales at the same time in 1866. Below, we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c.:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.	Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France	Other foreign.	Total.
New Orleans	May 3 661689	337740	109437	39914	487091
Mobile	— 3 218896	120402	4362	3036	127800
Charleston	— 3 133535	66878	3524	413	70815
Savannah	— 3 204982	92992	...	...	92992
Texas	Apr. 26 146217	40951	...	5202	46153
New York	May 10 104698	300001	21393	46597	368791
Florida	— 3 52960	...	...	...	...
North Carolina	— 10 35885	492	...	...	492
Virginia	— 10 96720	11885	...	...	11885
Other ports	— 10 24402	25031	...	320	25351
Total	1679993	997172	138716	95482	1231370

Ports.		Shipments to Northern ports.	Stock.
New Orleans	May 3	193,341	134,543
Mobile	— 3	55,430	35,071
Charleston	— 3	65,750	7,995
Savannah	— 3	87,339	17,787
Texas	Apr. 26	66,524	24,599
New York	May 10	...	140,000
Florida	— 3	35,370	3,013
North Carolina	— 10	35,393	...
Virginia	— 10	84,819	...
Other ports	— 10	...	43,000
Total		623,966	406,008

The market has been exceedingly unsettled and variable the past week, and yet the fluctuations in prices have been unimportant. The reports by the cable have in their influence nullified each other, more peaceful intelligence having been attended with a decline in gold, which prevented holders realising any advantage from the improved political situation, and again, warlike news being followed by an advance in gold, which prevented orders from being executed. The business of the week, consequently, has been the smallest we have had to note in some time, not exceeding 7,500 bales. The market closes steady but spiritless. The following are the closing quotations:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary per lb	22	22	23	23
Good ordinary	23	23	24	24
Low middling	25	25	26	26
Middling	27	27	28	28
Good middling	28	28	29	29

The exports of cotton this week from New York show an increase, the total shipments amounting to 14,431 bales, against 12,725 bales last week.

Below, we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column, the total for the same period of the previous year:

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Apr. 16	Apr. 23.	Apr. 30.	May 7.	Total to date.	Same time previous year.
Liverpool	6,887	10,516	9,805	12,245	294,744	354,859
Other British ports	...	...	...	...	6,057	16,798
Total to Great Britain	6,887	10,516	9,805	12,245	300,801	371,657
Havre	924	4,028	2,197	392	21,357	31 761
Other French ports	...	...	...	...	6	8
Total French	924	4,028	2,197	392	21,393	31,769
Bremen and Hanover	1,143	2,259	522	1,517	28,160	17,064
Hamburg	672	461	152	150	11 703	14,807
Other ports	808	1,599	49	127	5,074	5,372
Total to North Europe	2,623	4,319	723	1,794	44,937	37,243
Spain, Oporto, and Gibraltar	...	...	...	...	860	1,014
All others	...	...	...	...	800	754
Total Spain, &c.	...	...	...	...	1,660	1,768
Grand Total	10,434	18,863	12,725	14,431	368,791	442,437

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	...	59,507	... ...	9,178	... ...	951
Texas	1,508	14,878	... ...	... ...	... ...	207
Savannah	...	13,779	994	5,545	144	6,296
Mobile	680	28,342	... ...	459	... ...	200
Florida	...	86	... ...	... ...	... ...	...
South Carolina	...	5,823	107	2,126	257	6,218
North Carolina	...	660	... ...	801	7	2,141
Virginia	...	8,603	... ...	...	142	12,962
New York, &c.	46	42,736	... ...	... ...	... ...	...
Tennessee, Kentucky, &c.	398	24,402	... ...	... ...	... ...	...
Total receipts	2,632	198,816	1,101	17,909	550	28,975

Commercial and Financial Chronicle.

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been a slight improvement in the demand for goods in the various markets held this week. Wool, however, has moved off heavily. Iron and coals have been steady in value.

MANCHESTER, May 23.—Prices have continued unchanged since our last report, and shortly after our last a fair amount of purchasing for nearly all markets (except the home trade) took place. This has lightened stocks, and placed most producers under engagements, which causes them to adhere firmly to their prices, though the demand for the last few days has materially slackened. Yarn for India and the continent have been largely dealt in, at full rates; and the same remarks apply to goods for these markets. Being between seasons the home trade in all its branches is quiet, and heavy goods are the worst kinds to sell. The position of producers has still further improved, as cotton is easier to buy; whilst yarns and goods maintain their prices, chiefly in consequence of producers being well in order. During the last few days, however, demand is languid, and prices seem likely to give way a little unless the demand for yarns and goods should improve.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price May 23, 1867	Price May 24, 1866	Price May 25, 1865	Price May 26, 1864	Price May 27, 1863	Price May 28, 1862
	s d	s d	s d	s d	s d	s d
Upland fair per lb	1 1	1 3¼	1 4	2 5	2 0½	1 1½
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	1 0½	1 3½	1 2½	2 4½	1 10½	1 1
Ditto, good fair	1 0¾	1 4	1 2½	2 5½	1 11	1 1½
No. 40 MULE YARN, fair, 2nd quality	1 5	1 8	1 8½	2 9	2 3½	1 4
No. 30 WATER TWIST, ditto	1 5	1 7	1 8½	2 10	2 3½	1 3½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 9	8 9	8 0	12 6	9 9	6 10½
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 7½	11 0	10 0	15 3	2 0	7 10½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	11 9	14 6	13 6	22 6	17 6	11 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 0	16 6	15 0	24 6	19 0	12 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 6	18 6	16 9	26 0	20 6	13 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11 3	12 6	11 9	22 0	17 6	10 0

BRADFORD.—There is a fair consumptive demand for the best deep-grown lustre wools, at rather better prices than ruled a few weeks ago, and other classes of wool share to a limited extent in the improvement. Pieces—Manufacturers have found more buyers both among home and foreign merchants; but the business for the time of year is still greatly below the average.

LEEDS.—The woollen market has been quiet, and the buyers who were present showed great caution. The goods most in demand were plain cloths and dark tweeds of the steel and blue-gray mixtures. Of the former a few rather expensive purchases were made. There has been a moderate inquiry for heavy goods; but no large clearance.

ROCHDALE.—The flannel market has presented all the appearances of a busy time, but the quantity of goods actually sold was not to be measured by the number of interested parties present. Some small orders for fancies were given out, but there is much less doing in plain goods. Business in the warehouses is quiet.

DUNDEE.—Our flax market has continued without change. There is a steady demand for goods on the spot to supply the immediate wants of consumers, and prices are well maintained. In tows there is not much activity; there has been some inquiry for medium qualities, but sales are only practicable at low prices. In common kinds there has been rather more doing. Jute is without change. The yarn market has lately been active, and, although no great improvement in prices can yet be noticed, the tone of the market has been decidedly firmer. We have not much improvement in the demand for linens; orders have been coming in rather more freely for some kinds of goods, but manufacturers are still finding a want of sufficient employment.

GLASGOW.—There are sellers of iron at 53s 7½d cash, and buyers at 53s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—The receipts of flour continue very light, and so far as we can learn there is very little on the way, but the reports from Western markets show steadily increasing supplies, though still far below the average. The advance in good serviceable flour has been 50c to 75c per barrel, though the range of quotations remain the same. Wheat touched higher figures early in the week, but the advance has not been sustained for spring grades. The city millers have been buying but little; country millers have appeared in the market within a day or two, buying moderately. The business early in the week embraced 30,000 bushels for Oswego. The sales to-day embraced 40,000 bushels at $2.75 to $2.82 for No. 2 Chicago and Milwaukee. Corn has declined 5c for old, and 10c for new. There have been liberal arrivals of new, much of it in poor condition, which, in the absence of distilling demand, must be forced off at relatively low prices. There has been this week a considerable supply of new Southern white corn, which was quickly taken for export at $1.30 to $1.35. At to-day's market, old Western mixed sold at $1.33 in store, and new from $1.05 to $1.28, including good to prime shipping cargoes at $1.25 to $1.27. Freights to Liverpool by sail are down to 3d, while by steam they are 6d to 6½d—giving holders of old, which only can be shipped by sail, the decided advantage. Oats have advanced on speculative demand, but at the close in sympathy with gold are weak at 87c for Western and 90c for State. Rye has further advanced, with a good demand for consumption. Barley has been quiet, but firm. Peas are nominally unchanged, but supplies to the extent of fifty thousand bushels or more are on the way here from Oswego, with which a market will probably be made.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The quantity of English wheat on sale here, this week, has been very moderate, and in but middling condition. Yet, the trade has ruled heavy, and prices have given way 1s to 2s per quarter. The imports of foreign wheat have been on a fair average scale, and the show of samples has been on the increase. Sales have progressed slowly, at 1s per quarter less money. The few parcels of barley brought forward have been mostly disposed of at full quotations. We have no change to notice in the value of malt. The trade, however, has ruled heavy. Oats have moved off slowly, and inferior qualities have given way about 6d per quarter. Beans have produced rather more money, and the value of peas has been well supported. Inferior flour has given way about 1s per 280 lbs.

The following return shows the imports of wheat and flour into the United Kingdom, and their computed value—also, the quantity reported as sold in 150 towns in England and Wales, and average *Gazette* prices, for a period of eight months from September, 1866, to April, 1867, and the corresponding period of 1865-66 and 1864-65:—

Years.	Imports of Wheat. cwts.	Imports of Flour. cwts.	Wt. & Fr. equal to Wht. cwts.	Computed vl. Wt. & Fl. £	Wheat sold. qrs.	Average prices. 8 mnths.
1867.....	16,607,882	2,451,815	10,876,968	13,142,251	2,166,965	57 8
1866.....	16,580,895	4,122,105	22,077,038	11,100,387	2,314,944	44 10
1865.....	10,711,690	2,142,686	13,568,605	5,888,117	2,990,778	39 1

Advices from New York bring very high prices for produce generally, although the accounts from the west state that there is every prospect of a heavy yield of wheat this year. On the continent, the crops generally are looking well. In the United Kingdom, the wheats are looking strong and healthy.

The Scotch markets have been very scantily supplied with produce, which has met a heavy inquiry, at barely stationary prices.

In Ireland, wheat and nearly all kinds of spring corn and flour have moved off slowly, at about previous quotations.

Mr Geo. Dornbusch thus reports the state of the floating grain trade:—Since this day se'nnight, 29 grain and seed-laden vessels have been reported arrived at the usual ports of call, namely, 18 wheat, 2 maize, 1 rye, 7 cotton-seed, and 1 len ils. The trade this week has been wanting in animation, and the tendency in prices has been downwards. Wheat—The choice of cargoes off the coast has been more ample this week, but the demand has not been active. Dulness has been the ruling feature, and lower prices had to be taken, about 6d to 1s below last week's rates. In cargoes on passage and for shipment, business has been limited, but there was no disposition shown to accept lower rates. Maize—Two cargoes remain on sale off the coast, and, although offered at 1s decline, is still above buyer's views. Barley—The coast continues bare of this article, and, in the absence of sales, prices are nominal; for Danubian, about 32s per 400 lbs. Rye—The demand has continued quiet for nearly a fortnight, 35s for Azow, shipping, having been refused, but the offer having been accepted at the close of the week, a few sales took place. Beans—The trade has been at a standstill, and prices are nominal; for Egyptian, 37s to 38s per 480 lbs. The reported sales are as follows:—Wheat—8 arrived cargoes, Ghirka Odessa, 60s 6d to 62s; Galatz, equal to 61s 6d per 492 lbs; Salomica, 53s 3d; Polish Odessa, 63s per 480 lbs; to be shipped, Banat from Trieste, 44s and 51s 6d per 492 lbs. Rye—Azow, from Berdianski, on passage, 35s 6d; Black Sea, from Nicolaieff, shipping, 35s; Azow, from Taganrog, 35s per 480 lbs. Linseed steady at late rates. Taganrog arrived in London has been sold at 61s per 424 lbs; to be shipped, Russian, from St Petersburg, 52s 6d to 58s; Azow, from Taganrog, 60s per 424 lbs, L.A.T.; East Indian, from Calcutta, 62s per 410 lbs, L.A.T. Cotton-seed firm. Arrived Egyptian has been sold at 8*l* 8s 9d to 8*l* 15s per ton. For cargoes on passage, and May shipment, 8*l* 15s per ton is asked.

The London averages announced this day are:—

	qrs.	s	d
Wheat	1359	at 68	11
Barley	31	31	3
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	170	70	300	...	960
Irish	...	...	...	...	...
Foreign	15460	300	...	15380	1520 / 100 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market remains steady, although rather quiet. Business was, in a great measure, prevented on Wednesday and Thursday by the holidays always observed during the Epsom race week. Several floating cargoes of foreign have sold. Havana at firmer rates. West India remains unchanged. Barbadoes, by auction, realised 30s to 35s 6d per cwt. Brown sugars attract rather more attention. The landings last week were again heavy, which brought the stock to 80,100 tons, or 3,500 tons less than at the corresponding date of 1866. There is an increase on the home deliveries of nearly 13,000 tons.

Mauritius.—5,000 bags have sold privately, at 26s to 33s 6d for brown and yellow.

Madras.—3,000 bags native sold by auction, at 26s to 26s 6d for good brown. 5,062 bags grainy Jaggery, sold, at and since, at 24s 6d. Privately, 2,600 bags common have sold at 23s 3d per cwt.

Bengal.—A parcel of low brown has sold at 25s.

Manilla.—200 tons unclayed have sold at 24s, and other parcels not reported.

Other Foreign.—Two floating cargoes of Havana have sold for the United Kingdom: No. 13 at 25s; No. 12 to 12½ at 24s 6d. One of Cuba at 21s 3d. One of Havana, No. 12 to 12½, at 24s 3d for France. One of Bahia at 22s 3d for the same. One at 21s 6d for Gottenburg.

Refined.—The market is steady, although without animation.

RUM.—There is a steady inquiry, and Jamaica held for rather higher rates. Common kinds remain very steady.

MOLASSES.—A limited business has been done at former rates.

COCOA.—Further sales of rather limited extent have been made, but the market is again quiet. The stock has been further increased to 28,500 bags.

TEA.—There is not any improvement in the demand by private contract, the market being inactive. At the public sales on Tuesday and yesterday, containing 17,544 packages, 9,724 packages, "without reserve," found buyers. Prices were steady, including those obtained for common red and blackish leaf congou. New season's Tayshan congou per overland steamer, realised 2s 8d per lb.

COFFEE.—Rather higher rates have again been paid for coloury kinds of plantation Ceylon, and the Netherland Trading Company's sale on Wednesday went at 41 to 41½ cents., or 3 cents. above the April quotations. 1,800 casks 754 barrels and bags plantation Ceylon, by auction, sold as follows:—Coloury, 82s to 93s; pale and small berry to middling,

rather mixed palish, 72s to 81s. 168 casks 3,994 bags native, chiefly sold as follows, besides some privately:—Small to good ordinary, 60s 6d to 64s 6d; good to fine hold, 66s 6d to 71s 6d. 202 casks, barrels, and bags Jamaica, sold from 60s to 90s for ordinary to good. 96 bales Alexandria Mocha sold at 86s to 104s. 75 cases East India realised 79s to 84s. 825 bags Malabar were bought in at 63s to 67s 6d. A small cargo of Rio has sold for a near port, of which particulars do not transpire.

RICE.—All kinds remain quiet. The sales on the spot are confined to a few parcels, chiefly Rangoon, at 12s 3d. Fine white Bengal has realized 18s 6d for a small quantity; also some Ballam, 14s to 14s 6d. 1,400 bags white Bengal, of the new crop, offered by auction, was taken in at 19s 6d. 100 tons white Bengal have sold afloat at 16s 3d. A large cargo of Arracan, recently sold at 10s 4½d per cwt for the continent.

IMPORTS and DELIVERIES of RICE to May 18, with STOCKS on hand.

	1867	1866	1865	1864
Imported ....tons	660	4950	22800	2400
Delivered	18450	13800	26750	29050
Stock	12005	37270	40 40	501 0

SPICES.—The week's business has been upon a small scale, and the market generally is inactive. Pimento has been in good demand. 1⅞d to 2d per pound paid.

SALTPETRE.—A limited quantity of Bengal has sold upon former terms: refraction, 4¾ to 2¼, 18s 6d to 18s 9d per cwt

IMPORTS and DELIVERIES of SALTPETRE to MAY 18, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports ....tons	3310	3060	2100	6970
Deliveries	5050	4200	4700	5140
Stock	9020	6950	4800	9000

SHELLAC.—407 chests partly sold at the previous value; fine orange, 88s; garnet, 55s 6d to 57s per cwt.

COCHINEAL—679 bags by auction were partly disposed of. Teneriffe silvers at 3s to 3s 6d; blacks, 3s 2d to 3s 9d per lb. Honduras chiefly bought in.

OTHER DRYSALTERY GOODS.—Gambier is quiet, at last week's prices Safflower quiet. Bengal turmeric afloat sold at 24s per cwt.

METALS.—There is not any new feature to notice in these markets, a want of animation being still apparent. Spelter is dull, with a limited business reported at 21*l*. Manufactured iron meets a fair inquiry. Scotch pig remains stationary, at 53s 7½d per ton mixed numbers. A few sales have been made in copper, at about former rates.

JUTE.—A large business has been done for arrival, the sales reaching 10 to 15,000 bales. The market is now quoted 10s to 20s per ton higher for the week.

MANILLA HEMP.—Some business has been done this week, including good at 50*l* on the spot, and 48*l* for arrival. The latter to be Sorsogon hemp.

LINSEED.—Owing to scarcity, prices on the spot are supported. 66s is the nearest value for ordinary Calcutta; Bombay, 69s; and Black Sea, 61s 6d to 62s. For future deliveries, the market is not so strong; early in the week 62s was paid for Calcutta, May-June shipment.

PETROLEUM.—American refined, on the spot, 1s 2d to 1s 3d. For delivery in the last four months, 1s 6d per gallon accepted.

OILS.—There has been scarcely any demand for sperm or other fish oils. Olive remains inactive. Palm is still dull. Fine Lagos, 40*l*. Prices of cocoa-nut are nominally unchanged, in the absence of any revival of demand. Rape is steady. English brown, on the spot, 35*l* 10s. Refined quiet, at 37*l* 10s to 38*l*, and foreign, at 39*l*. Linseed oil, influenced by sales for America, has advanced to 36*l* 15s per ton, on the spot.

TALLOW.—The market has been steady, although quiet. Best Petersburgh Y.C., 43s 3d; for delivery in the last three months, 44s 3d per cwt. There is a moderate supply of home-made tallow.

PARTICULARS OF TALLOW.—Monday, May 20, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	49,520	31,988	26,496	21,863
Delivered last week	577	1,418	805	748
Ditto from 1st June....	73,269	92,543	101,595	91,319
Arrival last week....	543	...	5	587
Ditto from 1st June....	84,942	79,510	93,607	84,857
Price of Y.C....	40s 3d	40s 6d	44s 3d	43s 3d
Price of Town	41s 6d	41s 6d	45s 9d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is steady. There were not any public sales of sugar or any other colonial produce to-day. Privately, 525 casks West India sold, making 1,962 casks for the week. 10,000 bags Jaggery Madras have sold: soft, 23s to 23s 6d; grainy, 24s to 24s 6d.

COFFEE.—A good inquiry prevails for native Ceylon.

RICE.—A parcel of Rangoon sold at 11s 6d per cwt.

TALLOW.—Foreign and town unchanged. 244 casks Australian, by auction, part sold: beef, 38s to 43s; mutton, 43s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been neglected this week. Prices are in favour of the buyers. Dutch refined is quiet, with no business to report here.

GREEN FRUIT.—Market for oranges not so well supported, owing to the unfavourable change of weather. Some parcels Valencia and Sicily, sold by Keeling and Hunt at public sale, went at easier rates. Cold weather has checked the consumption of lemons. Nuts of all kinds in fair demand. Some parcels of Para are to hand, and likely to be offered at a figure to effect sales.

DRY FRUIT.—A quiet dull market, with no demand for any article.

ENGLISH WOOL.—Rather more business; prices unaltered.

COLONIAL WOOL.—The public sales are progressing at opening rates. Some things are rather better competed for.

FLAX.—Market steady.

HEMP.—Market firm, and more business doing.

SILK.—In consequence of the unfavourable account of the European silk crop, an active business is doing in all best silks, and prices are about 1s per lb higher.

TOBACCO.—There has been again an improved demand for American tobaccos, and some considerable sales made. The recen advices from the States are unfavourable as to the growing crop, and it is generally expected that not more than half the quantity will be raised during the coming season. Substitutes have been taken more freely.

LEATHER AND HIDES.—There has been a fair steady demand for most descriptions of leather during the past week, at former prices. The supply of fresh goods at Leadenhall, on Tuesday, was again rather short. Good English butts, 24 lbs to 26 lbs, were especially in demand, and prime light calf skins were in active request. Prices for these articles were increasingly firm.

METALS.—There has been no activity in any branch of metals, but a moderate business has been doing in copper, and tin has held its own very fairly. Iron continues to be quiet. Spelter has been a shade more sought for. Lead quiet in demand, but firm in price. Tin plates unchanged.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	2
Yellow Russia	44	9
Melton stuff	34	0
Rough ditto	18	3
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

THURSDAY, May 23.—The supply of beasts to-day is unusually short; consequently they meet with a s ready sale at advanced rates. The number of sheep is smaller than of late. Trade is active, and prices generally better. Trade is very bad for lambs; a considerable number remain unsold. Calves are still in demand at high rates. Beasts at market, 450; sheep and lambs, 9,180; calves, 338; pigs, 140.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	3	8	Inferior mutton	3	6	to	4	2
Middling ditto	3	10		4	2	Middling ditto	4	4		4	6
Prime large ditto	4	4		4	6	Prime ditto	4	8		4	10
Prime small ditto	4	6		4	8	Small pork	3	0		3	6
Veal	4	0		5	2	Large pork	3	8		4	4

Lambs, 6s 0d to 9s 0d.

HOP MARKET.

BOROUGH, Friday, May 24.—We have no change to notice in the value of any kind of hops. The demand for all kinds, however, is as follows:—Mid and East Kent pockets, 7*l* 5s to 9*l* 9s; Weald of Kent, 7*l* to 8*l*; Sussex, 7*l* to 7*l* 15s; Yearlings, 5*l* to 6*l* 10s; Olds, 2*l* 10s to 4*l* per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 24.—The arrivals of potatoes are moderately extensive for the time of year, and the trade is inactive, as follows:—Yorkshire flukes, 140s to 175s; ditto Regents, 120s to 145s; Lincolns, 120s to 145s; Scotch, 115s to 165s; and foreign, 100s to 120s per ton.

COAL MARKET.

FRIDAY, May 24.—In consequence of the cold weather, the business of the market to-day was rather animated, at an advance of 3d to 6d in house coals. Hartley's advanced 3d. Wallsend: Haswell 19s—Hetton 19s—South Hetton 18s 9d—Hartlepool 18s 3d—East Hartlepool 18s 9d—Tees 18s 9d—Braddyll's Hetton 18s—Caradoc 18s 6d—Cassop 18s 3d—Gosforth 17s 3d—Harton 17s 3d—Kelloe 18s—Original Hartlepool 19s—Thornley 17s 9d—Tunstall 17s 3d—Wharncliffe 17s 6d—Holywell Main 17s—Wylam Moor 17s. Ships at market, 87s; sold, 34; gas contracts, 51—85; unsold, 2; ships at sea, 5.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 24.—Our market still presents a very inactive state, for although there is more inquiry generally, the business done continues restricted to the supply of immediate requirements, and at prices which show no improvement upon late rates.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 24.—Limited attendance at market. Wheat—Fair business at Tuesday's rates. Flour dull and prices nominal. Beans 6d per quarter lower. Oats and oatmeal in limited demand, at about late rates. Indian corn steady, at the recent decline; mixed, 39s to 39s 3d per 480 lbs.

WAKEFIELD, Friday, May 24.—Wheat firm; in some cases more money is made; no quotable change in other articles.

The Gazette.

TUESDAY, May 21.

BANKRUPTCY ANNULLED.

H. Barratt, Grendon, auctioneer.

BANKRUPTS.

D. B. Barclay, Child's-hill, Hendon—A. T. Brown, Salisbury wharf, Salisbury street, Strand—G. Burfield, Lewisham, journeyman carpenter—T. F. Burke, late of Clarendon place, Maida hill—J. Butter, son., West Dereham, farmer—C. Cantell, Eynsham, flymaster—T. Carter, Gaisford street, Kentish town, commission agent—W. Carter, late of Gray's inn road, assistant to a greengrocer—N. Chapman, late of Sandon, Hertfordshire—J. Cook and G. Brochard, Portland place, Cambridge road, Hackney, bead importers—C. Cooper, late of Grove mews, Great James street, Lisson grove, journeyman farrier—E. J. Crosbie, Compton road, Cannonbury square—R. W. Dear, jun., Globe street, Bethnal green, draper—J. G. Evans, Ealing—F. Frampton, Wal-

cot place East, Kennington road, and Victoria theatre, Waterloo road, and Frederick Fenton, Southampton street, Camberwell, and Victoria theatre, aforesaid theatrical managers—J. Francis, Palm street, general dealer—James Samuel Greensill, Welling, clerk—J. Krantz, Peckham, laundryman—G. Lefever, Old Kent road—J. Mark, York place—W. Moore, Clerkenwell, tailor—G. Osborne, Ludgate hill, cheesemonger—G. Osborne, jun., Russell terrace, cheesemonger—J. D. Poole, Argyle square, doctor—E. Rashleigh, Chapel street, lodging-house keeper—G. Rogers, jun., Forest hill, contractor—P. Ross, St Andrew street, coffeehouse keeper—E. Rossiter, Clarendon road, commission agent—E. M. Smith, Parade, Lambeth walk—F. Smith, York road, beerhouse keeper—C. Thorpe, Blackheath—H. R. Tucker, Portens road, dentist—F. Walker, Gracefield terrace—R. Watson, Gravesend, licensed victualler—J. H. Weston, Kennington road, chandelier manufacturer—R. White, Charles street, gingerbeer manufacturer—W. R. Whitehead, Chatham, milliner—J. Wilde, High street, Forest hill, house painter—T. R. Wilkinson, Great Ormond street, dressing case maker—W. Wilson, Kettle, Fifeshire, and J. H. Neville, Lambeth road—R. Brereton, Runcorn, beerseller—F. Bradshaw, York—G. Boulton, Northwood—T. Cark, Leighton Buzzard, late market gardener—C. C. Christie, Liverpool, wine merchant—R. Chinery, Somershom—W. Clews, Walsall wood, miner—J. Crubshall, Dover—J. R. Darke, Chumleigh, licensed victualler—G. T. Denton, Leeds, merchant—F. Dixon, Birmingham, assistant librarian—J. Eggett, March, publican—J. Emmerson, Wolsingham, innkeeper—T. Fleming, North Bitchburn, boot maker—P. Gibson and R. Innes, Liverpool, cotton brokers—J. Goodall, T. Fox, and J. Stocks, Heckmondwike, woollen spinners—T. Hanson, Halifax, stonemason—I. Knight, Rotherham—T. Laycock, Leeds, auctioneer—M. Langdale, Lower Broughton—W. Mabbott, Withington, insurance agent—W. Menns, Stratford-upon-Avon, tailor—J. Mitchell, Church Gresley, potter—W. Morris, Llanfrothen, quarryman—T. Morgan, Aberaman, sinker—O. Morgan and J. M'Donnell, Birmingham, general factors—E. Orpin, Colchester, innkeeper—T. Parsons, Blaby, labourer—J. Pakeman, Lane Head, timber dealer—T. Price, Darlington, beerhouse keeper—M. Richardson, Dewsbury, woollen manufacturer—T. Richley, Newcastle-upon-Tyne, assistant grocer—W. Rowlands, Liverpool, master mariner—J. Roberts, Rhyl, butcher—T. Roberts, Denbigh, bootmaker—J. Simpson, Leeds, journeyman joiner—J. Shaw, Burslem, boatbuilder M. Smith, Malton—W. Stevens, Birmingham, musician—W. Turton, Sinnington, miller—G. Westcott, Bristol—G. Jessop, South Stoneham, builder—J. C. Johnstone, Rock Ferry, officer of customs—T. N. Purden, Staffordshire.

SCOTCH SEQUESTRATIONS.

R. Bunten, Paisley, innkeeper—D. Gilkson, Glasgow, merchant—M. A. Daws or Smith, Motherwell, grocer—T. M'K. Young, Arbroath—A. Livingston, Ardtalnaig, farina manufacturer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

C. Garrett, Banstead, railway contractor—W. T. Akers, Plumstead, baker—J. Thorp, Kentish Town, baker—W. Pardoe, Notting hill, cheesemonger—S. Adams, Reading, jockey—W. Nutt, Drury lane, bookbinder—G. W. Bridgeman, Huntley street, surgeon—A. Andrade, Walworth, clerk—T. W. Charles, Southampton buildings, law stationer—J. Fear, Windsor, coal merchant—E. Ellis, Bedford street, bootmaker—R. I. Beard, Yardley street—T. D. McNally, Water street, builder—T. Wells, Hunter street, professor—J. Broadbent, Camden hill, commission agent—R. Jewell, Barnsbury, builder—H. B. Greenwood, Wyndham place, wine agent—C. E. Walesby, Barking, tailor—J. Flanedy, Bell street, shoemaker—A. A. Pullen, Air street, tailor—G. Davis, Kent street, confectioner—W. H. Nutt, Whitefriars street, leather dresser—H. Clark, Queen's road East, licensed victualler—J. Gardiner, Peckham rye, clerk—J. Birch, Holloway, commercial traveller—E. G. Ware, Red Cross street, jeweller—J. N. Elsey, Battersea, cement merchant—H. F. L. Astley, St Leonard's, merchant—F. A. Dixon, Albany street—W. Faulkner, Hornsey, ironmonger—J. Welford, Praed street, assistant—T. Hedge, Jarratt green, hat manufacturer—F. Renvoize, Kingsland, cardboard manufacturer—F. McSwyny, Upper Whitecross street, dairyman—T. Cracknell, jun, Maida vale, builder—F. Johnson, St George's street East, boarding housekeeper—J. G. Lawrence, Upper Thames street, printer—S. Mansfield, Commercial road East, baker—J. Aitken, Great St Helen's, merchant—G. Eade, Old Kent road, general dealer—J. Hillsden, Stepney, cheesemonger—T. S. Greenway, Wolverhampton, carpenter—J. W. Henshall, Liverpool, salt agent—J. Leach, Bardsley, cotton spinner—G. Geldard and R. B. Geldard, Spennymoor, blacksmiths—G. T. Taylor, Newcastle-upon-Tyne, merchant—J. Hopper, Newcastle-upon-Tyne, ship carpenter—J. Biden, Southsea, builder—B. Greenaway, Charlton, innkeeper—W. Dixey, Southminster, butcher—W. D. Disney, Gorleston, chemist—D. Jones St Asaph, grocer—J. H. Hearfield, Salford, traveller—R. Reid, Tredegar, draper—F. Denman, Meare, baker—W. Simons, Eglwsylan, coal dealer—E. Smith, Bath—T. Whitehouse, Tewkesbury, dealer in hay—C. Bradgate, Newport, attorney—W. B. Lewis, Exeter, picture dealer—J. Cottom, York, farmer—F. Hepworth, Dewsbury, butcher—J. M. Pearson, Saltburn-by-the-Sea, builder—W. Harrison, Kingston-upon Hull, hosier—M. Ashton, Bootle, pawnbroker—R. A. Hyde, Salford, provision dealer—J. Walmsley, Cheetham, beerhouse keeper—J. H. Robinson, Hulme, asphalter—J. Oldfield, Salford, beer retailer—J. Hacche, Swansea, cabinet maker—J. Doran, Swansea, licensed victualler—E. Mayo, Welsh Back, innkeeper—T. H. Sibley, Bristol, milkman—G. Mitchelson, Liverpool, bookseller—A. Inchbold, Leeds, grocer—D. M. Randles, Beeston hill, plasterer—A. Crooks, Leeds, tailor—H. Owen, Hanley, potter—F. M. Rodwell, Thorrington, blacksmith—J. Sullivan, Manchester, vocalist—E. Heathcote, Manchester, plumber—A. Fletcher, Bradford, quarryman—R. Charlesworth, Derby, upholsterer—T. Chell, Derby, clerk—G. Eyre, Derby, butcher—W. Faulkner, Wellingborough, shoemaker—G. W. Taylor, Ramsbottom, cotton waste dealer—R. D. Aplin, Maperton, farmer—J. Rowe, Bridges, innkeeper—W. Spring, Great Grimsby, builder—W. Garner, Barwell, butcher J. Burden, Poole, dealer—G. Hunt, Swansea, licensed victualler—N. Lawrence, Cardiff, publican—H. Tempest, formerly of Albert street, Shieldfield, beerhouse keeper—W. G. Woodson, Newcastle-upon-Tyne, clerk—F. Davis, Leominster, secretary—R. Chatfield, Longton, beerseller—W. O. Jones, Pembrey, grocer—G. Parker, Kendal, wool sorter—J. H. Hurrell, Burslem, tailor—H. N. Hearfield, Salford, traveller—P. Mawdsley, Seaforth, book-keeper.

SCOTCH SEQUESTRATIONS.

A. Thomson, Insch, farmer—A. Forbes, New Mains of Inchture, farmer—W. Abbott, Glasgow, merchant—M. and C. M'Alley, Newmarket, grocers.

The Rev. Alex. J. D. D'Orsey, B.D., Corp. Ch. Coll., Cambridge, is a candidate for the Professorship of Poetry. He gained the Prince Consort's gold medal for English poetry at Cambridge, and was soon after elected Chaplain and Lecturer on English Literature at his college. He is the author of several works on grammar and criticism; has delivered a Course on English Philology at the Royal Institution; and holds office in the Theological department of King's College, London.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£ s		£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	May 17	1117 7 7	1119 12 8	2237 0 3	1874	22	9 3/4	9 3/4
644,858	17,912	9 15 0	5 0 0	5 0 0	Blyth and Tyne	11	565 0 0	2067 0 0	2632 0 0	2403	73	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Mar. 16	4207 12 4	5619 1 5	9826 13 9	9988	32	306	306
4,345,882	82,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	May 19	5192 6 5	2619 16 10	7812 3 3	7676	58	134 1/4	121 1/4
19,424,488	33,841	7 2 6	3 12 6	3 5 0	Caledonian	19	11147 0 0	22115 0 0	33262 0 0	33643	58	573 1/4	562 1/4
...	...	...	...	...	Detroit and Milwaukee	Apr. 28	.....	.....	8048 0 0	6902	42	188	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	May 19	1153 19 10	696 10 9	1850 10 7	1677	24	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	Mar 31	.....	.....	45257 0 0	51060	40	1131	1129
...	...	...	...	...	Grand Trunk of Canada	Apr. 27	.....	.....	25252 0 0	26706	18	1377	1377
28,128,000	39,426	...	...	...	Great Eastern	May 19	16478 0 0	17660 0 0	34138 0 0	38318	48	709 1/2	709 1/2
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	Mar. 10	.....	.....	42035 0 0	39159	49	852	701 1/2
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	May 19	.....	.....	39329 0 0	41061	89	441	422
2,873,332	13,948	...	...	...	Great North of Scotland	11	1329 0 0	2148 0 0	3477 0 0	3485	15	237 1/2	233
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	17	5550 4 3	4285 9 9	9835 14 0	8606	24	419 1/2	387 1/2
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	19	38241 0 0	39426 0 0	77667 0 0	84275	59	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	Apr. 26	.....	.....	16221 0 0	14736	46	349 1/2	345
22,176,345	55,028	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	May 19	18793 0 0	27647 0 0	46440 0 0	47918	115	403	403
55,576,000	42,135	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	19	52574 0 0	67737 0 0	120111 0 0	126005	90	1326	1295 1/2
16 548,038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	18	15956 0 0	5660 0 0	21656 0 0	32063	64	335	293 1/2
16,100,100	32,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	19	.....	.....	25918 0 0	37155	51	503	500
15,347,629	140,804	...	...	...	London, Chatham, and Dover	12	9572 0 0	1760 0 0	11333 0 0	9702	83	136	135 1/2
795,744	17,905	6 0 0	3 0 0	3 0 0	Metropolitan Ex. & Branches	12	1179 0 0	245 0 0	1424 0 0	1343	31	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	London, Tilbury, and Southend ...	19	6030 0 0	14993 0 0	21023 0 0	21527	85	246	246
695,520	24,840	2 10 0	4 15 0	4 10 0	Manches., Sheffld, & Lincolnshire	5	273 0 0	1117 0 0	1390 0 0	1545	50	■	■
4,668,761	982,900	7 0 0	3 10 0	3 10 0	Maryport and Carlisle	19	.....	.....	4398 8 6	4276	926	4 1/2	4 1/2
29,196,869	43,037	6 15 0	3 0 0	3 2 6	Metropolitan	19	.....	.....	51554 0 0	52743	74	695	677 1/2
3,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland	17	2508 17 0	3102 3 3	5611 0 3	4974	21	260 1/2	260 1/2
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Midland Gt Western (Irish) ..	11	441 0 0	2467 0 0	2908 0 0	3113	66	44	44
18,630,298	25,813	3 0 0	...	...	Monmouthshire	19	10309 0 0	17009 0 0	27315 0 0	27102	37	736 1/2	717 1/2
		6 0 0	2 15 0	3 0 0	North British								
		5 12 6	2 10 0	2 15 9	North-Eastern—Berwick ...								
88 532,135	31,351	8 13 9	1 12 6	1 18 0	Do. York	18	.....	.....	75483 0 0	74201	61	1229	1194
		8 0 0	3 15 0	3 17 6	Do. Leeds								
		8 15 0	4 2 6	4 10 0	Do. Carlisle								
					Do. Stockton and Darlington.								
2,990,808	232,811	6 0 0	3 0 0	2 15 0	North London	19	.....	.....	4932 12 3	4884	448	11	11
6,073,047	22,661	3 17 6	2 0 0	2 0 0	North Staffordshire	19	.....	.....	8871 8 0	8953	31	268	267
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	11	19920 0 0	5472 0 0	25392 0 0	22623	77	330	319
2,844,601	25,850	2 13 9	0 17 6	1 15 0	South Devon	19	3378 0 0	1224 9 5	4602 9 5	4524	41	110 1/2	98
1,708,301	27,116	9 10 0	4 10 0	5 0 0	Taff Vale	11	.....	.....	6169 0 0	5995	98	63	63
1,430,580	13,560	4 5 0	1 15 0	2 0 0	Ulster	12	1500 0 0	1470 0 0	2970 0 0	2443	28	106 1/2	105 1/2
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	11	103 0 0	74 0 0	177 0 0	166	18	10	10
1,331,334	17,307	0 15 0	0 5 0	0 10 0	Waterford and Limerick ...	10	748 0 0	636 0 0	1384 0 0	1287	18	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Ashes—duty free	s	d	s	d
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	33	6	34	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	52	0	90	0
Grenada	46	0	70	0
Guayaquil	55	0	60	0
Brazil—Para	70	0	75	0
Bahia	50	0	55	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	84	0	105	0
fine ordinary to mid.	66	0	83	0
Mocha, ungarbled	70	0	85	0
good to fine	92	0	120	0
Ceylon, native, good ord. to fine	61	0	78	0
ordinary	48	0	60	0
plantation, ordinary to fine ordinary	66	0	74	0
fine fine ord. to mid.	74	6	83	0
good middling to fine..	84	0	104	0
Java, &c., low ordinary	38	0	43	0
ord. to good ord.	44	0	67	0
fine ordinary	68	0	76	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	63	0	65	0
fine ord. to fine	66	0	100	0
St Domingo	44	0	68	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord.	53	0	64	0
good ordinary	47	0	52	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale..plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	135	0	137	6
Castol oil, good pale..p lb	0	6½	0	6¾
Safflron	36	0	39	0
COCHINEAL				
Teneriffe .....per lb	3	5	3	9
Mexican	3	4	3	7
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal .....per cwt	24	0	25	0
Madras	17	0	24	0
China	33	0	40	0
TERRA JAPONICA, Cutch	25	0	48	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	0	4	5
SAPAN WOOD	7	0	11	0
Eggs French 120	4s	6d	5s	9d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	33	0	36	0
Lisbon & St Ubes, ½ ch	31	0	34	0
Sicily .....per box	10	6	13	0
LEMONS				
Messina.....per case	20	0	23	0
Barcelona nuts...per bag	31	6	32	0
Spanish nuts.....p br	39	0	40	0
Brazil nuts	41	0	43	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petrsbg, clean, per ton	33	0	34	0
outshot	33	0	0	0
half-clean	32	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
refections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
Junk	30	0	31	0

Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	9
Indigo—duty free				
Bengal.....per lb	2	0	8	6
Oude	2	6	7	0
Madras	1	5	4	4
Kurpah	2	9	4	8
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	6	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	20	2	7
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	84	0	85	0
Bottoms	89	0	90	0
Old	70	0	0	0
Tough cake	80	0	81	0
Best select	81	0	82	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	15	9	0
Sheets	9	0	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	20	0	20	5
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	10	19	15
STEEL, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	5	0	0
TIN				
English blocks, p ton	89	0	0	0
bars in barrels	90	0	0	0
Refined	92	0	0	0
Banca	94	0	0	0
Straits	85	0	85	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	29	0	32	0
Coke, I C	24	0	26	0
Oils—Fish	£	s	£	s
Sperm .....per tun	115	0	120	0
Head matter	0	0	0	0
South Sea	44	0	0	0
Seal, pale	39	0	0	0
Cod	40	0	0	0
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	40	0	0	0
Cocoa-nut	49	10	57	10
Rapeseed, pale (foreign)	38	10	39	0
Linseed	36	15	0	0
Black Sea .....p qr	61s	6d	62s	0d
Bombay	69	0	0	0
Do cake (English) p ton	11	0	11	10
Do Foreign	9	0	10	17
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania	11	15	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	2d	1s	3d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina .....per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	12	6
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	18	0	19	0
Bombay and Madras	14	0	18	0
English, refined	22	6	23	6
NITRATE OF SODA	12	0	13	0

Seeds—	s	d	s	d
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	50	0	55	0
Clover, red.....per cwt	38	0	50	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	63	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	13	0	17	0
Rape, per last of 10 qrs.	£34	0	35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonatta	17	6	29	0
Comercolly	17	0	28	0
China, Tsatlee	24	0	32	6
Taysaam	17	0	28	6
Canton	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	110	0	115	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3¾
GINGER, duty free.				
E. India, coarse.....p cwt	27	0	27	6
Do Cochin & Calicut	60	0	130	0
African	28	6	29	0
MACE, duty free...per lb	1	0	3	7
NUTMEGS, duty free p lb	0	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	0	3	4
fine marks	4	0	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	6	5	8
in hhds 1864	6	6	6	8
1863	7	6	9	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	8	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow	10/6	33	0	38	6
refining	8/ 9/7&10/6	28	0	33	6
Foreign Muscovado, low to fine yel. grocery	10/6	33	0	36	6
lw to gd refi	8/,9/7&10/6	28	0	33	6
Mauritius, crystalised— Nos. 15 à 17	11/3	38	0	40	6
13 à 14	10/6	36	0	37	0
10 à 12	—	33	6	35	6
Syrups, low to gd yel	—	30	6	33	6
lw to fine brown	8/&9/7	25	6	30	0
Bengal, Benares, low to fine white	10/6&11/3	36	0	41	0
Date, lw to fine yl	9/7&10/6	30	0	34	6
very low to fine brown	8/&9/7	23	0	29	0
Penang, superior yellow to good white	10/6&11/3	36	0	39	6
lw to fine yellow	9/7&10/6	31	0	35	0
lw to fine brown	8/&9/7	26	0	30	6
Madras— crystalised white	11/3&12/	38	0	42	0
low to fine yellow	10/6	33	0	37	0
Native, low brown to low yellow	8/&9/7	25	0	29	0
Jaggery	8/	23	0	25	0
Siam and China, low to good white	10/6&11/3	36	0	40	0
low to fine yellow and grey	9/7&10/6	31	0	35	6
brown	8/&9/7	23	6	30	6
Manilla, clayed, common to good	9/7	28	0	28	6
Muscovado	8/	23	6	25	0
Java— low to good white	11/3	38	0	40	0
low to fine yellow and grey	10/6	32	6	37	0
Havana, white, above No. 18	12/	41	0	43	0
florette, Nos. 15 à 18	11/3	38	0	40	6
yellow, 12 à 14	10/6	35	0	37	0
— 10 à 11	—	33	0	34	6
brown 7 à 9	9/7	28	6	31	6
Bahia & Maroim, low grey to good white	10/6	32	0	36	6
low to fine brown	8/&9/7	25	6	31	0
Pernam, Paraiba, & Maceio, low to good white	10/6	33	0	36	6
yellow	9/7&10/6	30	0	32	0
low to fine brown	8/&9/7	26	0	29	6
Beetroot	—	0	0	0	0

REFINED—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	41	6	42	0
Wet crushed	38	6	39	0
Pieces	30	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	37	0
10 lb do	36	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	0
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	6	18	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	28	9	29	6
No. 2	27	6	28	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	29	6	30	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	43	3	0	0
Tar—Stockholm, pr brl	14	0	14	6
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou, brown leaf dust	0	6	0	8
Souchong, common	0	0	0	0
Ning Yong and Oolong	0	11	2	5
Flowery Pekoe	0	10	0	6
Orange Pekoe	0	11½	0	2
Foo Chow	1	2	0	4
Caper, Canton	0	9	2	2
Foo Chow	1	1	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin, com. to fair	0	6	0	7
good to fine	0	9	0	10
Hyson, common	0	11	1	1
fair	1	2	1	4
good	1	8	2	0
Young Hyson	0	7	2	8
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3/plb&5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	7	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4sor5sd	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wtheks	35	6	0	0
French do	35	0	0	0
Rough	12	6	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	17	0	18	0
Kent fleeces	17	0	18	0
S. Down ewes & wthrs	15	0	16	0
Leicesters	15	0	17	0
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	19	0	19	10
Picklock	16	0	17	0
Common	14	0	15	0
Hog matching	19	10	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	6
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 20 weeks ending May 18, 1867, showing the Stock on May 18, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India..	34553	35661	614	670	33553	34478	13778	17220
Mauritius ...	14194	5174	1092	132	9690	3439	11186	6906
Bengal & Pg.	930	781	203	46	1609	3311	4527	1365
Madras	5203	983	56	...	2618	3185	10605	9653
Total B.P.	54680	42599	1965	845	47470	44413	40096	35144
Foreign.								
Siam, &c.....	3763	4048	1452	298	2090	6707	21063	29206
Cuba & Hav.	1927	8101	1587	574	2316	11227	12916	7388
Brazil.....	679	1247	143	127	808	1382	2024	2158
P. Rico, &c.	691	2183	69	24	1534	3313	4206	3918
Beetroot.....	4827	9582	162	26	8185	8077	5273	2264
Total Frgn	11887	25161	3413	1049	14933	30706	43482	44934
Grand Total.	66567	67760	5378	1894	62403	75119	83578	80078

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
WestIndia	1025	1462	345	524	871	920	1730	617
Foreign ...	187	459	78	48	18	239	894	666
Total ...	1212	1921	423	572	889	1159	2624	1283
MELADO...	30	...	...	...	24	20	166	...

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1037250	1113525	539979	709965	718605	807480	1595733	1572615
East India...	135630	95040	63186	76590	765	27540	147405	150165
Foreign	78705	19215	97020	47205	1620	22590	157545	199350
			Exported.					
Vatted	683820	699525	608715	525845	59735	46845	422280	495135
Total ...	1935405	1927305	1398894	1359605	780725	904455	2322963	2417265

COCOA—Cwts.

B.Plantation	24505	31067	6708	2677	18031	15975	8349	20428
Foreign	6556	12932	2206	2238	5408	3860	10132	18506
Total ...	31061	43999	8914	4915	23439	19835	18481	39014

COFFEE—Tons.

West India..	753	396	191	151	166	171	460	223
Ceylon	9366	9371	6581	7071	4785	4780	6018	6586
East India...	877	1095	851	947	782	1027	1342	1266
Mocha	19	156	30	52	42	86	74	148
Brazil.....	1823	2257	1096	1675	139	335	2274	1365
Other Forgn	447	599	185	432	358	649	602	761
Total ...	13285	13874	8944	10328	6272	7048	10770	10349
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	4927	663	...	...	19303	18147	19631	12020

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	102	283	4	...	175	153	265	416
Black	1842	2510	499	...	636	2498	3494	3652
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	392	666	...	...	386	743	2546	2363
Do. Wild..	256	...	...	...	...	...	767	...
CAS. LIG...	2331	4655	...	...	3619	2813	4175	2663
CINNAMON	4580	3361	...	...	3854	3954	2076	1919
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	5463	31256	...	...	4094	21270	40420	44158

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	7427	9225	...	...	8156	8566	4956	5832
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1367	1586	...	...	1913	2285	4819	4291
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2407	3835	...	...	3373	5556	933	2999
FUSTIC.....	358	490	...	...	803	622	335	216

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	8212	5458	...	...	7894	8136	15672	13019
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	7892	10314	...	...	5135	5488	4134	6606

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	3061	3314	...	...	4180	5036	6952	9015
Nitrate of Sod	2363	1489	...	...	2042	2547	2307	539

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	40	227	...	...	40	217	...	19
Brazil	269	322	...	...	211	137	136	273
E. India, &c.	137036	44254	...	...	117603	66571	43795	41548
Liverpool, all kinds	1708477	1337983	323717	234247	828170	826930	970500	826120
Total	1845822	1386786	323717	234247	946424	893855	1014431	867960

The Railway Monitor

RAILWAY CALLS FOR MAY.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
		Amount per share.			
Great Eastern 5 per cent. debenture stock	1	... 30 0 0	... 20 0 0	not known.	
Wh tehaven, Cleator, and Eg emont 5 per cent. 10l pref.	1	... 6 0 0	... 2 10 0	1,500	3,750
Ditto, new 10l C	1	... 6 0 0	... 2 10 0	4,500	11,250

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 11th of May, on 12,792 miles, to 727,825*l*, and for the corresponding week of last year, on 12,516 miles, to 702,070*l*, showing an increase of 276 miles and of 25,755*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,247 miles, to 608,406*l*, and for the corresponding week of 1866, on 9,054 miles, to 589,428*l*, showing an increase of 193 miles and of 18,978*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, May 20.—In the share market to-day, a marked degree of firmness prevailed to the close in all the descriptions, particularly British and foreign railways, of the former of which Manchester, Sheffield, and Lincolnshire and South Devon advanced 1 each, North-Eastern (Berwick) 1¼, ditto (Leeds and York) and Great Western ½ each, South-Eastern further 1¾, Brighton and Metropolitan further 1½ each, Great Eastern further 1¼, South-Western, Midland (Birmingham and Derby), and Great Northern a further 1 each, ditto (A stock), North-Western, and North British a further ½ each, and Lancashire and Yorkshire and Midland (original) further ¾ each. In colonial, Great Indian Peninsula (new) improved ⅝, Demerara, Eastern Bengal, and Punjaub ½ each, Buffalo and Lake Huron ¼, Great Western of Canada (shares) further ⅜, and ditto (6 per cent. bonds) a further 1. In foreign, Central Argentine and Sambre and Meuse went up ¼ each, Great Luxembourg ⅜, Bahia, San Paulo, Eastern of France, and Southern of France ½ each, Dutch-Rhenish ⅞, ditto (paid up), Northern of France, Paris and Mediterranean, and Paris and Orleans 1 each, and Illinois Central (shares) a further ¼, and Atlantic and Great Western (debentures) are steady at 28½ to 29½. In mines, Wheal Seton advanced 15, West Seton a further 5, Marke Valley and Cape Copper ¼ each, Pontgibaud Silver ½, and St John del Rey 1; and Panulcillo receded ¼, and Chontales a further ⅛.

TUESDAY, May 21.—In the share market to-day, the transactions were few, but, with the exception of miscellaneous, in which no average change occurred, there was a general tendency to firmness in all the descriptions. In British railways, North London improved 1, and Metropolitan (extension) 2; ditto (original) and North-Western further advanced ¼, South-Western and Great Northern 1 each, ditto (A stock) and Lancashire and Yorkshire and North-Eastern (York) ½ each; and Great Western and Midland relapsed ¼ each, and Brighton 1. In colonial, Great Western of Canada (shares) relapsed ½; ditto (5½ per cent. bonds) receded 1, and Grand Trunk of Canada (second preference) ½; and ditto (third and fourth preference), East Indian, Scinde, Delhi (stock), and Punjaub improved ½ each, Delhi (shares) ⅜, Madras (4¾ and 4½ per cent.) 1 each, and Great Southern of India (5 per cent.) 1½. In mines, North Roskear improved 1, and Don Pedro ⅝.

WEDNESDAY, May 22.—In the share market to-day dulness was the only feature, and British and foreign railways and miscellaneous shares closed with a lower tendency, but banks and mines were generally fully maintained. Of the British lines, Chatham recovered ¼; Caledonian and North London were each 1 better; Great Northern (A stock) relapsed 1, Lancashire and Yorkshire and North-Western ½ each, and Metropolitan ¼; and Manchester, Sheffield, and Lincolnshire declined 1½; Great Eastern and North British ½ each, Brighton a further ½, and Great Western and Midland a further ¼ each. In colonial, Great Western of Canada (5½ per cent.) recovered 2, Grand Trunk of Canada (1st preference) advanced 1, ditto (original) receded ¼, and Punjaub relapsed ½. In foreign, Ottoman improved ½; Antwerp and Rotterdam and Dutch-Rhenish relapsed ⅛ each, and Great Luxembourg ⅜; Sambre and Meuse declined a further ⅛, and Erie shares (paid up) ¼; and Atlantic and Great Western (debentures) are steady at 28 to 30. In mines, St John del Rey advanced 2, and Port Phillip and Yudanamutana ½ each, and Don Pedro relapsed ⅛.

THURSDAY, May 23.—In the share market to-day the transactions were not numerous, but a disposition to firmer prices prevailed in all the descriptions. In British railways, Great Western and Midland recovered ¼ each, Brighton, Lancashire and Yorkshire, and South-Eastern ½ each, and Metropolitan ¾; ditto (Extension) and Manchester, Sheffield, and Lincolnshire, advanced 1 each; and Great Northern declined 1. In foreign, Antwerp and Rotterdam and Dutch-Rhenish recovered ⅛ each; Sambre and Meuse improved ⅛, and Great Luxembourg and Central Argentine ¼ each; Berlin receded ⅛, Illinois Central (shares) ¾, and Erie shares (paid up) 1¼; and Atlantic and Great Western (debentures) remain at 28 to 30. In mines, Prince of Wales and Don Pedro advanced ⅛ each.

FRIDAY, May 24.—The dealings in the railway market to-day were upon a very limited scale, and few changes occurred in quotations. The variations in the principal lines comprise a rise of ¼ to ½ per cent. in Lancashire and Yorkshire and Caledonian, and a reduction of ½ in Great Northern.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	78½
Stock	100	100	Caledonian	109
Stock	100	100	Cambrian	42½
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	104
Stock	100	100	Great Eastern, Ordinary Stock	31½
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	112 / 111½ / ....
Stock	100	100	Great Southern & Western (I)	90
Stock	100	100	Great Western—Original	43
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	25½
Stock	100	100	Do. do. Newport	58½
Stock	100	100	Lancashire and Yorkshire	126¾
Stock	100	100	London, Brighton & South Coast	58¼
Stock	100	100	London, Chatham, and Dover	17¾
Stock	100	100	Do Metropolitan Ex, A	10
Stock	100	100	London and North-Western	113¾
Stock	100	100	London and South-Western	78
Stock	100	100	Manches., Shef., & Lincolnshire	47½
Stock	100	100	Metropolitan	121½
Stock	100	100	Do. Extension	107½
Stock	100	100	Metropolitan District	81
46665	20	4	Do. do	.....
Stock	100	100	Midland	109⅝
Stock	100	100	Do. Birmingham and Derby	80
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	34⅝
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	102
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	60½
Stock	100	100	Do. York	93
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	33½
10000	25	22	Do. 1860 and 1861	30
Stock	100	100	North London	113½
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	69
Stock	100	100	North and S.-Western Junction	113½
Stock	100	100	Shropshire Union	56
Stock	100	100	South Devon	47
Stock	100	100	South Eastern	66⅓
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	152
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	82
Stock	100	100	Caledonian 1Cl 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	76
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	102½
Stock	100	100	Do. C, 7 per cent Preference	107½
Stock	100	100	Do. No. 1, 5 per cent. stock	85
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & West. (Ireland) 4 p c	.....
10000	50	6	Gt West. (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stocks	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	95
Stock	100	100	Do. perpetual 6 p c preference option till 1866	95
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	95
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 3 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6l	6
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	127
Stock	100	100	Do. 4½ per cent pref. Stock	93
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	9⅝
18066	25	25	Do. Stockn & Darln., A 5 p ct	26
34000	25	25	Do. B 6 per cent	31½
8066	25	25	Do. C 6 per cent	31
Stock	100	100	Do. W. Hartlepool Harbour&R	78½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅝
4935	10s	10s	Do. Tavistock Annuities, 10s.	9⅝
14512	10	10	Do. Fixed 4½ per cent.	9
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	21½
Stock	100	100	Do. 4½ per cent	84
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87½
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	130
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	90
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	81
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	60
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	107
Stock	100	100	Nottng. & Granth. Rlwy. & Cnal.	90
22800	25	25	Preston and Wyre	41
Stock	100	100	Royston, Hitchin, and Shepreth	130
Stock	100	100	Shrewsbury and Hereford	130
23935	10	[illegible]	Do. do	10½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	49
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	77½
Stock	100	100	Great Northern	95½
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92⅝
Stock	100	100	Lancashire and Yorkshire	.....
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	93
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	93
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	64½
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	102⅝
50000	20	12	Do. F. Shares	12½
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	5½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	52½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102⅝
Stock	100	100	East Indian	109
Stock	100	100	Do. 5 pr cent debentures, 1870	101
Stock	100	100	Do. 5 per cent. do., 1870	101
Stock	100	100	Do. 5 per cent. do., 1866-71	107
Stock	100	100	Do. 5 per cent do., 1870-75	107
Stock	100	100	Grand Trunk of Canada	18
Stock	100	100	Do. First Preference Bonds	56
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	45
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	36
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	21½
Stock	100	100	Do. do deferred	.....
Stock	100	100	Great Indian Penin. guar. 5 p ct	110½
23878	20	6	Do. do.	7¼
62525	20	4	Do. New	5½
Stock	100	100	Great Sth. of India guar. 5 pr ct	102
Stock	100	100	Do guaranteed 4½ per cent	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	15½
52598	20½	20½	Do. New	.....
Stock	100	100	Do. 6 per cent Bonds 1873	94
Stock	100	100	Do. 5½ per cent. 1877-8	85
50000	10	8	Indian Branch (Limited)	2½
Stock	100	100	Madras guaranteed 5 per cent	102½
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	89
Stock	100	100	Scinde guaranteed 5 per cent	102
Stock	100	100	Do. Delhi do	102½
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	101½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9½
20000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13
42500	5	5	Belgian Eastern Junction	1½
37500	20	20	B. Ayres, G. Southern, g. 7 p c Lim	15
50000	20	18½	Central Argentine, guar. 7 pr ct	10¾
75000	20	16	Dutch Rhenish	20¼
25000	20	20	Do.	24
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	11⅝
110165	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	4½
62500	20	20	Lemberg-Czernowitzg, g. 7p.c.L.	14
26595	20	20	Namur & Liege gua. 14f per ann	9¾
10000	20	20	Do. guar. 6 per cent Pref.	19
525000	16	16	Northern of France	48
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8½
47500	20	20	Ottoman (Smyrna to Aidin)	2⅞
577500	20	20	Paris, Lyons, & Mediterranean	86
300000	20	20	Paris and Orleans	35½
60000	20	20	Recife & San Francisco (g. 7 pc)	11½
31000	20	20	Sambre and Meuse	7½
17000	10	10	Do. 5½ per cent Preference	8⅝
100000	20	20	San Paulo, Limited, guar. 7 p c	16¾
750000	20	20	S. Austrian & Lombardo-Venetn	15½
156250	20	20	Do. Obligation	9
134000	20	20	Southern of France	23
49000	20	20	Turin and Savona	5
26757	8⅝	8⅝	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	9
80000	20	20	Western and N.-W. of France	22
			BRITISH MINES.	
8000	...	8⅜	Chiverton	6
2900	...	30	Clifford Amalgamated	4½
1024	10	1	Devon Gt Consols (Tavistock)	395
512	...	29½	East Bassett (Illogan)	19
6144	...	2⅝	East Caradon	5½
6000	...	3¼	East Carn Brea	2½
6000	...	66⅛s	East Grenville	24
1908	...	69s	East Lovell	8¾
4000	...	11½	East Wheal Russell (Tavistock)	2⅝
486	...	66	Grambler & St Aubyn (Gwennap)	4½
1250	4	4	Great Laxey, Limited	18
6000	...	14⅛s	Great South Tolgus	⅜
5908	...	40	Great Wheal Vor (Helston)	17½
6000	...	180s	Grenville	¼
1024	...	170s	Herod's-Foot	34
6000	...	110s	Hingston Downs	2½
896	...	13½	Margaret (Uny Lelant)	8
9000	...	4½	Marke Valley	5
400	...	56¾	New Seton	45
700	...	38½	North Roskear	6
6000	...	84s	North Wheal Bassett (Illogan)	.....
5640	...	55s	North Wheal Crofty	4¾
1120	...	206s	Providence (Uny Lelant)	29
512	...	1½	South Caradon (St Cleer)	350
6138	...	62s	South Condurrow	⅜
496	...	18½	South Wheal Frances (Illogan)	17
920	...	35½	Stray Park	5
6000	...	9	Tir Croft	14
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	10
8000	...	11	West Chiverton	67½
480	...	47½	West Wheal Seton	145
512	...	5½	Wheal Bassett (Illogan)	65
512	...	16	Wheal Buller (Redruth)	25
1024	...	8	Wheal Mary Ann (Menheniot)	13
896	...	58½	Wheal Seton	125
1000	...	5¼	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES.	
12000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7⅝
25000	2	1⅝	Capula Silver	⅝
30000	5	3¼	Chontales Gold&Silver Mining, L	3
10000	20	16¼	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	2⅛
..	1	1	Dun Mountain Copper	.....
2000	3	2½	East del Rey	½
25000	2	2	Fortuna	2
20000	20	20	General	18
68000	1½	23s	Kapunda	⅝
15000	3	3	Linares	1
10000	5	2½	Lusitan'an	¼
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2½
30000	5	2½	Pestarena Gold, Limited	3
10000	20	20	Pontgibaud	8½
100000	5	1	Port Phillip	⅛
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	61
43174	30	25½	United Mexican	1½
10000	10	1	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	⅜
80000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	⅛
45000	3	3	Yudanamutana of S. Australia	1½

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John Osborne, Esq., Q.C.
Robert B Follett, Esq., Taxing Master in Chancery.
Security—Funds invested in the names of the above Trustees exceptionally large in proportion to liabilities. The further guarantee of a fully subscribed capital of £1,000,000.
Bonus—Nine-tenths of the total profits divisible amongst the assured. Very moderate non-bonus premiums.
A liberal system of "Whole World" policies and other peculiar facilities. Conditions specially framed to secure to a policy when once issued absolute freedom from all liability to future question.
Loans granted on life interests or reversions.
E. A. NEWTON, Actuary and Manager.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.
BONUS MEETING, 1867.
The report presented at a meeting held on the 3rd January last, for the declaration of the Eighth Bonus, showed,
1. As to the progress of the Society.
That during the quinquennial period which terminated on the 30th June, 1866,
New Assurances for a total sum of £1,518,181, and yielding £50,497 in annual premiums, had been effected, of which sums the former exceeded by £31,811, and the latter by £2,392, the corresponding items of any previous period; that
The Income had increased from £195,400 to £215,327 per annum; and that
The Assurance Fund, after payment of £85,303 on account of bonus at the last division, had risen from £1,422,191 to £1,619,539.
2. As to the financial position of the Society.

	£	s	d
That the assets on the 30th June, 1866, were	1,619,539	14	8
And the liabilities on the same date...	1,343,708	19	2
Leaving a surplus of	275,830	15	6

And that, after setting aside £50,000 as a special reserve fund,
The available Profit was £225,830 15s 6d, of which sum £225,000 was recommended for division.
3. As to the results of the division.
That the portion of this sum of £225,000—viz., five-sixths, or £187,500—which fell to the assured, would yield a
Reversionary addition to the policies of £272,682, averaging 45 per cent., or varying, with the different ages, from 32 to 85 per cent. on the premiums paid since the last division; and that the
Cash Bonus, which is the exact equivalent of such reversionary bonus, would average 25 per cent. of the like premiums.
The report explained at length the nature of the investments and the bases of the calculations, the results of which, as above shown, are eminently favourable.
The next division of profits will take place in January, 1872, and persons who effect new policies before the end of June next, will be entitled at that division to one year's additional share of profits over later assurers.
Prospectuses, forms of proposal, the report abovementioned, and a detailed account of the proceedings of the bonus meeting, can be obtained from any of the Society's Agents; or of
GEORGE CUTCLIFFE, Actuary and Secretary.
16 St James's square, London, S.W.

IMPERIAL FIRE INSURANCE COMPANY.
1 Old Broad street, and 16 and 17 Pall Mall, London.
Established 1803.
Subscribed and invested capital and reserved fund, £1,900,000.
Losses paid, £3,000,000.
Fire Insurances granted on every description of property, at home and abroad, at moderate rates.
Claims liberally and promptly settled. All policies are now entitled to the recent reduction in the duty to 1s 6d per cent. whether covering buildings, furniture, or stock.
JAMES HOLLAND, Superintendent.

ROYAL EXCHANGE ASSURANCE
CORPORATION. Established A.D. 1720, by Charter of King George I., and confirmed by special Acts of Parliament.
Chief Office, Royal Exchange, London; Branch, 29 Pall Mall.
Fire, Life, and Marine Assurances on liberal terms.
The duty on Fire Assurances has been reduced to the uniform rate of 1s 6d per cent. per annum.
No charge is made by this Corporation for Fire Policy or Stamp, however small the assurance may be.
Life Assurances with or without participation in profits.
Divisions of profit every five years.
Any sum up to £15,000 insurable on the same life.
The Corporation bear the cost of policy stamps and medical fees.
A liberal participation in Profits, with the guarantee of a large invested Capital Stock, and exemption, under Royal Charter, from the liabilities of partnership.
The advantages of modern practice, with the security of an office whose resources have been tested by the experience of nearly a CENTURY AND A HALF.
A prospectus and table of bonus will be forwarded on application.
ROBERT P. STEELE, Secretary.

PRICE'S SOLIDIFIED GLYCERINE
(Patented).
The newest and best Toilet Soap wears well, gives a rich and fragrant lather, is entirely free from cocoanut oil or excess of alkalis, and contains half its weight of Price's distilled glycerine.
Sold in 4d and 6d tablets.
PRICE'S PATENT CANDLE COMPANY (Limited), Belmont Works, Battersea.

KINAHAN'S LL WHISKY.
—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.
—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.
Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

BEST BRUSSELS CARPETINGS,
HEARTH RUGS, &c.
We are now selling a fresh lot of the Best Quality of BRUSSELS CARPETINGS; some of them at NINEPENCE, and others at ONE SHILLING per yard under former prices, and HEARTH-RUGS to correspond.
REPS and DAMASKS for Curtains, and CABINET FURNITURE for houses and offices, are of excellent value and warranted.
CHARLES MEEKING and Co., 141 and 142 Holborn hill, Corner of Brooke street, near Furnival's inn.
Close at 2 o'clock on Saturdays.

MANTLES AND CLOAKS.
36 HOLBORN HILL, is now opened for the sale of our new stock of MANTLES and CLOAKS, consisting of Velvet, Velveteen, Glacé, and Grosgrain Mantles, Opera Cloaks in great variety, and Tweed and Cloth Cloaks in every style and finish, all of which we strongly recommend for excellence in pattern, quality, and cheapness.
CHARLES MEEKING and CO., 36 Holborn hill, near Fetter lane.

CHUBB'S PATENT SAFES—
the most secure against Fire and Thieves.
CHUBB'S PATENT DETECTOR LOCKS of all sizes, and for every purpose—Street-door Latches with small and neat Keys—Cash, Deed, Paper, and Writing Boxes, all fitted with the Detector Locks—Iron Doors for Strong Rooms.
Illustrated Price List, gratis, and post free.
CHUBB & SON, 57 St Paul's churchyard, London; 28 Lord street, Liverpool; 68 Cross street Manchester and Wolverhampton.

BY ROYAL COMMAND.
METALLIC PEN MAKER TO THE QUEEN.

JOSEPH GILLOTT
respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York; and 37 Gracechurch street, London.

PERRY AND CO.'S PATENT
BOSTONITE
TABLETS AND SLATES.

	s	d	
PATENT BOSTONITE	0	3	TABLET.
BOSTONITE	0	6	Do.
BOSTONITE	1	0	Do.
PATENT BOSTONITE	0	6	SLATE
BOSTONITE	1	0	Do.
BOSTONITE	1	6	Do.
BOSTONITE	2	0	Do.
BOSTONITE	2	6	Do.
PATENT BOSTONITE	0	6	BOOK SLATE.
BOSTONITE	1	0	Do.
BOSTONITE	1	6	Do.

Sold by all Stationers.
Wholesale, PERRY and CO., 37 Red Lion square and 3 Cheapside, London.

INTERNATIONAL EXHIBITION.—
Visitors to Paris will find at Messrs NICOLL'S establishments—either at 114 to 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; or 50 Bold street, Liverpool—superior DRESS for immediate use, or made to measure at a few hours' notice.
For Gentlemen, Messrs Nicoll have prepared a new material—the Imperial Cloth, which will be found the most agreeable wear during the summer in Paris; also they have a paletot of a new design, possessing the advantages as their original paletot, namely, that it can be worn with or without an under coat, having the appearance of an easy-fitting surtout.
For Young Gentlemen, Messrs Nicoll have further improved and registered another speciality for their celebrated Dress for Boys, the Knickerbocker.
For Ladies, Messrs Nicoll have registered a cloak or coat. The novelty consists in the manner of fixing a cape to a cloak by an ornamental trimming, by which they can be worn together or separately. The cape, when used with the cloak, forms a cover or hood for the head-dress, making an elegant and useful cloak for travelling.
For the convenience of foreign visitors and their patrons, Messrs Nicoll have now ready their New Fabrics and Garments for the next winter season.
Messrs Nicoll's Current List of Prices.

	£	s	d	£	s	d	£	s	d
For Gentlemen.									
Evening dress coats	2	12	6	3	3	0	3	13	6
Surtout frock do.	3	3	0	3	13	6	4	4	0
Trousers	1	5	0	1	11	6	1	15	6
	Jackets.			Morn. Cts.			Frock.		
New imperial coats	1	5	0	1	11	6	1	18	6
New paletot of waterproof tweed	1	5	0	1	11	6	2	2	0
For Young Gentlemen.									
Highland costume	2	2	0	5	5	0	8	8	0
Knickerbocker dress	1	1	0	2	2	0	3	3	0
Jacket, vest, and trouser suits	2	2	0	2	12	6	3	3	0

Overcoats, trousers, &c., are charged in proportion to size.

For Ladies.									
Riding habits	3	3	0	4	4	0	6	6	0
Pantalon de chasse	1	1	0	1	11	6	2	2	0
Travelling dress, jacket, and skirt	2	12	6	3	3	0	4	4	0
New registered cloak	2	5	6	2	12	6	2	17	0
Waterproof tweed cloaks	1	1	0	...			...		

H. J. and D. Nicoll, tailors to the Queen, Royal Family, and the Courts of Europe.

CARSONS' ANTI-CORROSION PAINT.
Patronised by
The British, Indian, and Colonial Governments,
6,000 of the Nobility and Gentry,
Railway and Canal Companies,
Collieries, Iron Masters, &c.
It is extensively used for all kinds of
Out-Door Work,
And is proved, after a test of 70 years, to surpass any other paint.

CARSONS' PAINT
Is especially applicable to
Iron Roofing, Park Fencing, Farm and other Buildings, Bridges, Hurdling, Farm Implements, Carts and Wagons, Gates, &c., &c., and all exposed work, and where adapted a
Saving of more than 50 per cent.
may in the end be safely reckoned upon, as not only is it cheaper in the first place when purchasing, but lasts twice as long as any other paint, and
CAN BE LAID ON BY UNSKILLED LABOUR.

	Per cwt.		Per cwt.
White, or light stone	30s	Bright, or dark red...	26s
Bath stone		Chocolate	
Cream colour		Purple brown	
Light Portland stone		Bronze green	
Portland stone		Black	
Buff		Bright green	42s
Oak colour	26s	Deep green	
Lead colour		Blue	

Prepared Oil Mixture for the Anti-Corrosion.
Oils, Turpentine, Varnishes, Brushes, &c.

CARSONS' PAINT
FOR PUBLIC EDIFICES, MANSIONS, VILLAS,
and every kind of Brick, Stone, Compo, &c., is unrivalled, and it is the only paint that will effectually resist the rays of the sun upon
CONSERVATORIES, GREENHOUSES, FRAMES.
3 CWT free to all stations in England and Wales, and most ports of Ireland and Scotland.
Patterns and Testimonials sent post free.

WALTER CARSON AND SONS,
LA BELLE SAVAUGE YARD,
LUDGATE HILL, LONDON, E.C.
(Three doors East of Railway Viaduct.) No agents.

THE IMPERIAL OTTOMAN BANK,
CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN. Manager.

THE ALLIANCE BANK (LIMITED),
London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000.

Divided into 40,000 Shares of £100 each, which are held by upwards of 1,600 Proprietors.

Paid-up Capital, £1,000,000; Reserve Fund, £70,000.

Matthew Hutton Chaytor, Esq., Chairman.

Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at Two per cent., until fu ther notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

U. MILLER, } Managers
E. S. PARKES, } in London.

Bartholomew lane, E.C.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.
Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.
VICTORIA.		
Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	
QUEENSLAND.		
Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
	Warwick.	
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.

—By order of the London Board,

JOHN CURRIE, Secretary.

No. 64 Old Broad street, London.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION
are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. April. 1867.

SOUTH AUSTRALIAN BANKING COMPANY.
Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.

WILLIAM PURDY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.

—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE COLONIAL BANK OF AUSTRALASIA.
Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq.	Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

THE AUSTRALIAN JOINT STOCK BANK.
Incorporated by Act of Council, 1853.

Paid up capital, £605,520, in shares of £10 each. Reserve fund, £50,107.

London Branch, 18, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.

At their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.		
Sydney (Head Office)	Tenterfield	Araluen
	Mudgee	Forbes
West Maitland	Singleton	Taree
Armidale	Yass	Dubbo
Braidwood	Newcastle	Warralda
Goulburn	Muswellbrook	Sofala
Wagga Wagga	Murrurundi	Weddin
Bathurst	Hay	
Grafton	Deniliquin	
QUEENSLAND.		
Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.
(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £100,000.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

W. M. YOUNG, Secretary.

Offices, 88 Cannon street, E.C.

THE ENGLISH AND AMERICAN BANK (Limited).
Authorised capital, in 60,000 shares, £1,800,000.

First issue 30,000 shares, £10 paid.

London office—40 Threadneedle street, E.C.

Liverpool office—18 Brown's Buildings.

New York office—63 Wall street.

The bank transacts every description of banking and exchange business between this country and the United States of America. Particulars may be ascertained on application personally, or by letter addressed to the Manager.

CIRCULAR NOTES, FOREIGN CREDITS, AND DRAFTS, AVAILABLE IN ALL PARTS OF THE WORLD.

THE NATIONAL BANK OF SCOTLAND
ISSUE CIRCULAR NOTES, FOREIGN CREDITS and DRAFTS, or LETTERS of CREDIT, for TRAVELLERS, EMIGRANTS, FOREIGN RESIDENTS, &c.; also for all business purposes, available in every British Colony and Foreign Country throughout the World.

N.B.—These Circular Notes, &c., can also be obtained from the Banks' London Office, 21 Finch lane, E.C. London.

January, 1867.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

BANK OF BENGAL.
DEPOSITORS' DEPARTMENT.

The Bank receives for safe custody every description of Indian Government Securities, bank or other joint stock shares, realises the interest and dividends thereon, and invests or remits the same; also purchases or sells any such securities or shares on the following terms of commission:—

On receiving securities or shares	No charge.
On purchase or sale of ditto	¼ per cent.
On withdrawal of ditto ditto from custody of the Bank	¼ —
On transfer of ditto ditto	⅛ —
On ditto, where the bonâ fide interest in the property remains unchanged, a fee of 8 annas for every security the par value of which does not exceed 1,000 rupees, and a fee of 1 rupee for every security of a higher amount.	
On realising interest and dividends	—
On remittances in the Bank's post bills..	No charge.
On ditto in Bank of England post bills, mercantile or other bills, according to the instructions of constituents and at their risk	¼ per cent.

Deposit Accounts are opened in the names of the parties to whom the securities deposited are payable and no instructions with reference to them can be attended to, unless issued by such parties, or their authorised agents.

No money received nor paid after 3 p. m.
No securities received nor delivered after 3 p. m.
No interest allowed on cash in deposit.

A statement of account, made up to the 31st December, is forwarded annually to each depositor, or to the first named of two or more in whose names jointly the account may stand; but depositors who have accounts current are not supplied with such statements, as their pass books, when written up, exhibit the details of them.

The Bank does not recognise trusts.

Powers of attorney and other forms may be had on application.

GEO. DICKSON, Secretary and Treasurer.

2nd January, 1866.

IN THE MATTER OF THE COMPANIES' ACT, 1862, and of the ENGLISH and SWEDISH BANK (Limited).

The creditors of the above named Company are required, on or before the 17th day of June, 1867, to send their names and addresses, and the particulars of their debts and claims, and the names and addresses of their solicitors (if any) to Edward Johnston, John Henry Johnson, Charles Bell, and Thomas Alers Hankey, of No. 15 St Helen's place, in the City of London, the liquidators of the said Company, and if so required by notice in writing from the said liquidators, are personally, or by their solicitors, to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 17th day of May, 1867.

FRANCIS KEARSEY,
Solicitor for the Liquidators,
32 Bucklersbury, London.

THE LAND MORTGAGE BANK OF INDIA (Credit Foncier Indien) Limited.

Notice is hereby given, that in conformity with the provisions contained in the undermentioned debentures, the following numbers were this day drawn, in the presence of the Board of Directors and undersigned Notary Public, for redemption at par on 1st July, 1867, viz:—

Issue of 1864, of £500,000 Five per Cent. Debentures of this Bank, redeemable at par within 30 years, by half-yearly drawings:—

A Bonds, £20 each, Nos. 6, 283, 339, 402, 525.
B Bonds, £100 each, Nos. 148, 264, 324, 479, 765, 979, 1214, 1225, 1243.
C Bonds, £500 each, Nos. 125, 197.
D Bonds, £1,000 each, Nos. 24, 101.

Issue of 1866, of £500,000 Five per Cent. Debentures of this Bank, redeemable at par within 30 years, by half-yearly drawings:—

J Bonds, £20 each, Nos. 614, 632.
K Bonds, £100 each, Nos. 1512, 1531, 1536.

P. NORTHALL LAURIE, Deputy-Chairman.
(Countersigned),
W. W. VENN, Jun., Notary Public.
Dated this 24th day of May, 1867.

DELHI AND LONDON BANK (Limited).

Established in India in 1844.
Capital, £1,000,000. Reserve Fund, £44,000.
Head office—76 King William street, E.C.
Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, and Jubbulpore.
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To be paid up Sept. 15, 1867	10,000,000	...	400 000
Do Mar. 15, 1868	10,000,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

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No 72 Cornhill, April 18, 1867.

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Interest warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board,

JOHN HARRISON, Secretary.
Dock office, Liverpool, May 2nd, 1867.

BOROUGH OF LIVERPOOL. LOANS OF MONEY.

The Corporation of Liverpool, being empowered by Act of Parliament to borrow Money on the Security of "The Public Parks, &c., Rate," for the purpose of providing Public Parks and Places of Recreation for the Inhabitants of the Borough, are prepared to receive Loans for periods of Three, Five, or Seven Years, at Four Pounds Ten Shillings per Centum per Annum Interest, payable Half-yearly.

Communications to be addressed to the Treasurer, Mr Archibald Tweedie, Town Hall, Liverpool.—By order,

JOSEPH RAYNER, Town Clerk.
Town Hall, Liverpool, 15th April, 1867.

GREAT SOUTHERN OF INDIA RAILWAY COMPANY.—LOANS on MORTGAGE BONDS GUARANTEED FIVE PER CENT.—

The Directors of the Great Southern of India Railway Company are prepared to receive applications for Loans on Mortgage, to the extent of £65,000.

The duration of the Bonds will be five or seven years, convertible at the option of the holders into stock in the capital of the Company, guaranteed Five per Cent.

The Bonds are guaranteed, both principal and interest, by the Secretary of State for India in Council, and the interest is payable (by coupons attached to the Bonds) half-yearly on the 1st January and 1st July.

Forms of application and further particulars may be obtained at the offices of the Company.—By order,

HENRY W. NOTMAN, Secretary.
Company's offices, 2 Leadenhall street, London,
8th May, 1867.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

WEIGHING MACHINES,

as per specification, to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Weighing Machines," not later than 12 o'clock at noon on Thursday, the 6th day of June next.

The Company is not bound to accept the lowest or any Tender.—By order of the Board,

D. I. NOAD, Managing Director.
East Indian Railway House, Alderman's walk,
New Broad street, London, May 16, 1867.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

PLATFORM LAMPS,

as per specification, to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Platform Lamps," not later than 12 o'clock at noon, on Thursday, the 6th day of June next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,

D. I. NOAD, Managing Director.
East Indian Railway House, Alderman's walk,
New Broad street, London, 16th May, 1867.

EAST INDIAN RAILWAY COMPANY.

Wanted, a properly qualified District Locomotive Superintendent in India. Salary to commence with 500 rs per month.

Applications, stating past and present occupations and age, with names of references, to be forwarded to the undersigned on or before 12 o'clock at noon, on Wednesday, the 26th June, 1867.

No testimonials to be sent.—By order of the Board,

D. I. NOAD, Managing Director.
East Indian Railway House, Alderman's walk,
New Broad street, London, 23rd May, 1867.

EAST INDIAN RAILWAY COMPANY.

Wanted a gentleman, properly qualified, to fill the office of Deputy-Locomotive Superintendent in India. Salary to commence with 1,000 rs per month.

Applications, stating past and present occupations and age, with names of references, to be forwarded to the undersigned on or before 12 o'clock at noon on Wednesday, the 26th June, 1867.

No testimonials to be sent.—By order of the Board,

D. I. NOAD, Managing Director.
East Indian Railway House, Alderman's walk,
New Broad street, London, 23rd May, 1867.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from Wednesday, the 5th day of June, 1867, to Friday, the 5th day of July, 1867, both days inclusive, for the purpose of making up the interest account to 30th June, 1867.

The Interest Warrants will be forwarded on the 4th of July to the proprietors who are registered in the Company's books on the 4th day of June next.—By order of the Board,

D. I. NOAD, Managing Director.
East Indian Railway House, Alderman's walk,
New Broad street, London, 23rd May, 1867

N.B.—Transfers will NOT be received at the office while the books remain closed.

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, JUNE 1, 1867. No. 1,240.

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The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE REDUCTION IN THE BANK RATE OF DISCOUNT.

As we last week led our readers to expect, the Bank of England on Thursday last reduced the rate of discount from 3 to 2½. The fall has been very gradual, and there can be no doubt that if the directors of the Bank of England had chosen, they could have reduced the rate to its present amount long ago. The notion that the Bank of England can control the market as they like is indeed contrary to the whole experience of Lombard street and the theory of the subject. But the Bank of England is a very large holder of money, and as in the case of any other large holder, the rate it offers must greatly affect the market. On no occasion, probably, have they used their power with so much moderation. We must remember that their influence has greatly increased in the last two years.

	£
At present, the private deposits are.....	17,309,383
In 1865 ditto ditto	13,919,431
Increase	3,389,952

And in 1857, or only ten years ago, the private deposits were only 9,225,000*l*, or only about 55 per cent. of their present amount. And the other securities, that is, the bills discounted—

	£
Now are	18,883,405
In 1857 were	18,302,575
Increase	580,830

Showing that the increase in the discounts of the Bank in ten years has been very small indeed, in comparison with the increase of its means.

But mere figures can hardly show the change in Lombard street. The dying out of Overends has not only given the Bank of England an increase of business, but has set it free from a very vigorous and very unscrupulous competition. It is not too much to say, upon the evidence before us, that for years Overend, Gurney, and Co., had been offering high rates for money, in order to lose that money. The incalculable influence which that house had on the general rate of interest in Lombard street, is best known to those who have most closely watched it. For years, they would always give "a shade" above other people, and no doubt they made their charges accordingly—seeing, as we now do, upon what a wretched species of security they advanced their money. The fall of Overends has greatly increased the power of the Bank of England in the money market, both because it has augmented its means, and because it has removed its most eager and unscrupulous competitor.

We cannot doubt that the Bank of England are acting wisely, both in the interest of their proprietors and in that of the public, in not using the whole of their power to reduce the rate of discount as fast as ever they could. Probably, they would get no more bills if they did. The bill brokers who pay for their deposits will always get the first choice of the bills, because they must employ their money, or incur heavy loss. The Bank of England only foregoes profit by staying idle; those who give interest for money incur absolute loss. And, as far as public advantage goes, there is no gain in forcing down the rate to 2 per cent. A really "good man" or really "good thing"—that is, a man or thing *known* to be good—can get money upon loan as readily as is at all necessary.

We do not say that after the lapse of a considerable time, the Bank of England may not be compelled to reduce their rate again. The market guides the largest holder, and not the largest holder the market. But we have no doubt the directors of the Bank of England will continue their present policy of using their new resources very gently and quietly, and so as not at all to force the market or reduce the rate of interest before it is evident that they must.

WHY HAS THE "SETTLEMENT" OF 1832 SO EASILY MELTED AWAY?

THE year 1867 will long be well known. In it the most silent of revolutions has happened. In 1832, a so-called settlement was made of the English Constitution. It was made amid much confusion and contention; it was known t all mankind; it was eagerly accepted by many, and intensely feared by many. But, in 1867, this settlement has faded away without noise, without confusion, and so that half the English people do not know what is being done. The excitement of 1832 has been a sort of marvel which young men who judge from tradition and reading hardly comprehend; they cannot bring home to themselves the wild pleasure and buoyant

hope with which what seems so prosaic a measure as Parliamentary Reform was then received. But posterity will equally wonder at the utter apathy with which the present Reform Bill has been received, and amid which it will pass into the Statute book. A change equal to that of 1832, and perhaps greater, has been substantially effected almost in silence. Why has so great a change happened so easily, and almost without any one being conscious of it?

It cannot be said that there has been overpowering agitation. If there had, there would have been noise enough, and every one would have known what was being done. But there was more agitation in the autumn of 1858. In that year, Mr Bright suggested exactly what is now going to be done to excited meetings in the north of England, and he was called an incendiary for his pains. Household Suffrage, which people now accept so easily, was then thought a fearful peril. Mr Bright proposed it, and he was treated as if he had proposed to burn barns. But now Mr Disraeli brings it forward, and though three-fourths or more of the House of Commons hate it, by a sort of fate it will become law.

The reason why the magnitude of the change and its progress were never really known to the English people is, that it was never really argued in Parliament. The issue, as the lawyers say, was never properly put to the country. There was never a good field day in Parliament on the plain question—Shall we have household suffrage or no? The affirmative was never argued by one great party, and the negative by another, in the way even common questions are argued. The English people had not the ordinary notice of what was being done. But this only brings the question back—What is the curious peculiarity of this state of things? *Why* was the repeal of the organic law of 1832 effected more silently than that of any other law?

The reason that the Constitution of 1832 (if we may use that expression, and we ought to use it, for the polity it established was certainly different from that which before prevailed, and probably different from that which is going to prevail) was, now that we come to look at it, in the worst position in which a constituton could be. There was nobody extremely attached to it, and there were many people pledged to alter it. Since Macaulay, it has become a common place of history that the first Georges were ill off as monarchs. There was nobody inclined to support them. The Tory party which then, at least, supported the Throne by a sort of nature, hated their persons; the Whig party which selected them, and, therefore, liked their persons, was, by its essence and principle, inclined to resist their authority. Neither George I. nor George II. could rely on the support of anyone; if the Whig party had proposed to change them, the Tories would not have resisted. The settlement of 1832 was just in that position, and the Whigs *did* propose to change it. The Conservatives had no ancestral attachment to it; it was made in opposition to their efforts; when it was made they said it would ruin the country, and what is more, while it lasted, it had hurt them. The Conservative party had been underpaid; they had been out of office almost for thirty years; they had no rational hope of continuance of office while the polity of 1832 was in existence. And parties are made of flesh and blood. In theory and on paper, they are united for certain principles; but in life and reality, they are connected by certain hopes. Conviction and conscientious earnestness will do much, but they will not do all. The meaner labours, the "revolting details," as Mr Lowe calls them, of the conflict, ought to be in the hands of paid people, and will really be well done by no others. Office is the constitutional reward of position, and the Tories had been underfed in office. The rank and file of the party—the managers, the understrappers—wanted pay, and, therefore, when it was proposed to them to support the settlement of 1832, which kept them out of pay, they said or thought: "We "do not care for this system. It may be of use to some "one, but it is of no use to us. We will not sustain it, for "we get nothing under it." Of course, on men like Lord Derby, such motives have no power. Men of princely wealth and enjoying habits think moderate salaries no compensation for hard labour. But the leaders of a party govern by obeying. Those who work the party have a right to rule, and do rule, and this unseen but most potent class is always in favour of being paid.

We do not say or hint that by such influences the Conservative party would be led to abolish what it really and upon profound conviction cared for. But, as we have said, they had no traditional attachment to Lord Grey's law. The Whigs made it, the Whigs profited by it, and the Whigs wanted to alter it, and "why," so goes Tory speech, "should "*we* keep it?" The case was even stronger, bad as the prospects of the Tory party, as such, were under the Act of 1832. They were already to be worse under such a Reform Bill as that of 1866. The next layer of unenfranchised people to whom the Liberals wanted to give votes, were in most places Liberals to the back bone. The great multitude below was much more hopeful; if not more disposed of itself to Toryism than to Liberalism, it was open to like influences of rank and money, and made little pretence to intellectual opinion. The subtlest of living English statesmen—one who derives from a foreign descent of which he boasts a sort of intellectual acuteness not much given to our people—suggested that the Tories should abandon the law of 1832, which plainly hurt them; should leap over the small reforms which would have probably hurt them worse, and go down to the "residuum," who were at least as likely to be friends as enemies, and, perhaps, more likely.

This is the main reason why the settlement of 1832 is passing away without the English people really knowing it, or fully discussing it. But it is not the only reason. The English people have been told by the received authorities on their constitution, that it contains, apart from the House of Commons, and in a position to resist that House, great Conservative forces on which they might rely. Most people believe that no great change could be effected in a democratic direction, because of these old powers. "The Queen would not "*let* it," is believed by many more than a London politician fancies, and "Thank God we have a House of Lords" has passed into a cry. But now when it comes to business, these book-checks are of no use. Nothing, indeed, can be more curious than to turn over the correspondence between William IV. and the late Lord Grey, which has just, for the first time, been made public. The high character of Lord Grey, which was fading out of mind, is at once revived by it, and, perhaps, with traits of merit which some of his contemporaries did not know. So perfect an exhibition of *noble* management has rarely been given to the world. Most management becomes mean, runs into craft, and somehow degrades. But Lord Grey was able to manage his Sovereign without a trace of artifice, and (what was most unlikely) without impairing his peculiar patrician austerity. He effectually manipulated his Sovereign with an unsoiled hand, and there is hardly another statesman of whom, in such great matters, and at such a crisis, so much can be said. But this praise only reveals the change of times. Who cares about managing the Queen? She goes away to Scotland, and the world hardly knows where she is. We talk of Mr Disraeli's wonderful manipulation both in the Cabinet and the House of Commons. But the very name of Victoria is not mentioned, though in 1832 that of William was prominent and constant in every one's mouth. The check of royalty upon democratic change has turned out to be a fancy.

Much the same is true of the House of Lords. No one fancies it will resist the Reform Bill. Of course, under Lord Derby's influence, it will not try to do so. But even without that influence it would not be bold enough. Its power has shrunk to a sort of suspensive veto in questions in which it is not taught to have a personal interest. But it is thought to have a great interest in the maintenance of the English constitution, and, therefore, it has no veto. Mr Beales would say that the House of Lords was caring for itself, and the House of Lords would yield to Mr Beales. A more timid body when it comes to resisting popular excitement is, perhaps, not to be found in Europe, and naturally,—because none have so much to lose and few have so little control over the physical force which alone, in time of revolution, can maintain things. The Lords will pass the great coming change, and the Queen will ratify it without a substantial doubt, and without a material amendment. The elaborate checks on the power of the House of Commons, on which Blackstone and others so often insist, have now—just when they were wanted, if ever—ceased to act, and been unheard of.

These are (as we believe) the main reasons, though others might be added, why this great revolution—a greater revolution, probably, than that of 1832—has been so noiseless and so silent. Let us hope that its results may be as quiet and unnoticed, for then, perhaps, they will be good.

PRE-PREFERENCE STOCKS.

A most dangerous course is now being proposed to Parliament, both with respect to the Great North of Scotland Railway and to the North British Railway. In both cases, it is suggested that pre-preference stocks should be created, taking precedence of existing preference stocks. But there is a conclusive reason against so doing. First, the whole tendency of such legislation is to injure preference shareholders in other railways. If such Acts are passed, no one will ever be able to invest money in railways without knowing that some one else may not be put before him. The existing preference shareholders invested their money upon the strength of Acts of Parliament, which induced them to think that no one would ever be put before them. In a ship at sea, the last bottomry bond is always the better, but, then, all the lenders have notice, and charge accordingly. If there had been a risk of a *pre*-preference stock, preference stock could not in most railways have been created at much more than the present value. Railway companies borrowed cheap, because what they offered was in appearance and *by law* a first and safe mortgage, and there will be real fraud if the railway companies are now allowed to create a charge which will in perpetuity take precedence of existing preference stocks—created upon the distinct understanding that nothing should be created to stand before them, and to have at once the advantage of borrowing cheap, because they have given first and exclusive claims, and the advantage of getting new money, cheap, too, because those first and exclusive claims are postponed and set aside.

THE PROGRESS OF ELEMENTARY EDUCATION.

Mr Sargant has sent us an able paper with the above title, which he read before the Statistical Society of London about two months ago. The greater part of this paper is taken up with an examination of marriage registers, with a view of ascertaining the proportion of marks to signatures among newly married couples. In addition to this, we are presented with some account of the increase in the attendance at schools, and of the good which has been done to public education by the Revised Code and the halftime system in factories. According to Mr Sargant, the progress of elementary education, as represented by the growth in the proportion of signatures and of attendances at school, has been considerable during the last century. But it seems to us that the conclusions he forms are not always solidly founded, and that some of the distrust he feels for the conclusions of others might be well bestowed on his own.

It is admitted by Mr Sargant that the marriage registers are not faultless, and that irregularities occur in framing them. In crowded churches, he has heard, the clerk saves time by writing the names of the witnesses and even of the newly married persons, while they touch the feather end of the pen. But, on the other hand, some persons who can write their names are too nervous to do so under the influence of publicity and a just completed marriage ceremony, and so make their marks which redress the former inequality. Allowing for this disturbing element, Mr Sargant calculates that of 100 newly married men, 80 can write; of 100 newly married women, 70. The improvement in this respect since 1754, when the registers were first taken, has been in the following ratio:—In 1754, about half the men and women who were married made their mark; at present, only a quarter make it. Between 1754 and 1800 the per centage of marks fell from 51 to 47; but the improvement was altogether in the rural districts, and the towns, instead of improving, deteriorated. Between 1800 and 1835, the marks fell from 47 to 41, and this improvement was shown both in town and country. On the accession of George the Third 56 per cent. of the townspeople and 40 per cent. of the country people signed their names; on the accession of the Queen, while the town signatures had scarcely increased, the country ones had risen from 40 per cent. to 60. A comparison of French and English registers shows that in 1855, the French signatures were 60 per cent., and the English 64½; in 1862, the French were 64 and the English 71½. Both in Paris and London the proportion of signatures exceeds the national proportion; but in England this superiority of the capital is fast diminishing. We have no conclusive information as to the number of signatures in Prussia; but Mr Sargant quotes Mr Kay to the effect that eighteen years ago, two per cent. only of the recruits from all the provinces were unable to read and write. This certainly seems enormous when compared to our twenty per cent., and if Mr Sargant is justified in his denial that a people of whom 80 per cent. can write their names are in a state of hopeless ignorance, what must be his judgment of the culture of Prussia? But he seems to be rather undecided in this matter. He alludes to Mr Matthew Arnold on *geist* as a wholesome satirist, but an unsound philosopher. He mentions the famous report of M. Cousin as misleading Europe by an abortive project being mistaken for a reality. As for Mr Kay, he says that his statements would be conclusive, "if we could be sure that his "informant had received perfectly accurate information; that "his memory for figures was infallible; and that he was quite "incapable of patriotic exaggeration." We can only add that such an assurance would always be comforting. However, Mr Sargant is not inconsistent in questioning the accuracy of Prussian recruiting officers, for he considers our marriage registers more conclusive than the similar returns in England. An interesting part of his paper is the comparison of the poor law divisions, the counties and the great towns of England. Taking the average of 1863 for the standard, we find that the divisions above the standard were—London, South-Eastern, South-Western, and Northern; those below were—York, South Midland, Eastern, West Midland, North-Western, and Wales. Of the great towns, those much above the standard were—Cheltenham, Bath, Brighton, Southampton, Portsmouth, and York. Slightly above the standard—Hull, Norwich, Derby, Bristol, Newcastle-on-Tyne, Plymouth, Chester, Yarmouth, Leicester, and Nottingham. A little below were—Birmingham, Coventry, Leeds, Sunderland, Macclesfield, Liverpool, Manchester, and Sheffield. Much below—Bradford, Gateshead, Salford, Stockport, Oldham, Blackburn, Wolverhampton, and Preston. Both divisions and towns are given in their order of merit; but the numbers assigned to Birmingham, Leeds, Liverpool, and Manchester, belong to the Poor Law districts of those towns, and do not properly represent the whole. The improvement in some of the lowest towns is more remarkable than their shortcomings. Oldham, where the signatures of both men and women were 57 per cent. in 1864, showed only 31 per cent. in 1846, and of these the men greatly predominated. In like manner, the demand for compulsory education—which Mr Sargant welcomes, though he does not yet feel inclined to accede to it—proceeds from Manchester, in parts of which the numbers frequenting school are exceptionally small. In one district it was found that of 473 children, between six and twelve years old, 40 per cent. of the boys and 53 per cent. of the girls were neither at work nor at school. The general proportion of scholars is rather more than 13 per cent. of the population, while the proportion in Prussia is 16 per cent. And the progress since 1818 has been as follows:—One in 17 in 1818, one in 11 in 1832, one in 8 in 1851, and one in 7 in 1858. The system Mr Sargant proposes for our adoption, in preference to the compulsory method of Prussia, is the free education of America. But, while on one page he longs "for more of the American "and Prussian determination to educate all children at "whatever cost may be needful," on another he himself recoils from the cost, and asks, "Does any one suppose "that the Chancellor of the Exchequer will propose a vote of "five, six, or seven millions to do, by unpopular compulsion, "what we are in a way to do by voluntary effort?" If we are in a way to do it by voluntary effort, no doubt the State need not be called upon to interfere. But our voluntary efforts are moving too slowly. Mr Sargant puts the case of a father brought before the Petty Sessions charged with not sending his son to school. He replies that he cannot pay for the boy's schooling. "Why, then, is not the boy at work, "and receiving the half-time instruction? Because the "father is unable to find an employer at present. To punish "such a man would be impossible." But who proposes to punish parents for not being able to afford schooling, or for not finding their boys employment? What is required is, that in such cases there should be some public means of supplying the want, and instead of either punishing the parent, or asking for a vote of six millions, we might educate a great many who are at present running about the back streets of towns, or scaring away crows in the country.

We agree with Mr Sargant that the provisions of the Industrial Schools Act should be extended. It is, indeed, rather surprising, that more use is not made of the

Act already. But we must also be ready to take steps against those parents who refuse to educate their children, as well as to assist those who are willing to educate them, but lack the means. The prejudice against entrusting to the State the duty of providing for the necessities of the nation is unworthy of Mr Sargant, and he ought to be able to distinguish between bureaucracy and Government. It is all very well to inveigh against our children being "all trained and pruned to one pattern, instead of, as at "present, being subject to the various influences which give "variety and real freedom to those national life." But we generally find that there is more variety and freshness of thought among those who have received the same education, than among those who have received no education at all, and that none are so likely to conform to one pattern as those who have never learnt how to strike out a path of their own.

BOARD OF TRADE RETURNS.

ACCORDING to the returns issued by the Board of Trade, the total value of the exports of British and Irish produce and manufactures in the first four months of the present and two previous years, was as follows :—

1865	£47,706,818
1866	62,357,579
1867	56,186,529

In April only, the shipments were :—

1865	£12,071,111
1866	15,366,414
1867	13,804,908

The computed value of the principal articles imported in the first three months was :—

1865	£32,259,095
1866	46,348,927
1867	41,464,818

In March only, the imports were :—

1865	£13,005,394
1866	19,891,204
1867	17,183,770

The following table shows the increase and decrease of the most important articles of expert in the first four months of the current year, compared with the corresponding period in 1866 :—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Alkali	510,505	501,340	...	9,165
Apparel, &c.	847,179	628,044	...	219,135
Arms (small fire)	126,255	152,543	26,288	...
Beer and ale	772,576	735,990	...	36,586
Coals, &c.	1,494,382	1,421,955	...	72,427
Cotton yarn	4,880,919	4,319,786	...	561,133
Manufactures—Piece goods..	19,128,485	16,829,329	...	2,299,156
Thread	320,068	365,288	45,220	...
Earthenware and porcelain	523,441	543,860	20,419	...
Haberdashery and millinery	1,909,326	1,534,818	...	374,508
Hardware and cutlery	1,416,296	1,214,092	...	202,204
Leather, wrought, boots and shoes	343,979	257,164	...	86,815
Linen yarn	843,647	910,855	67,208	...
Manufactures — Piece goods	3,249,394	2,502,704	...	746,690
Thread	197,305	132,415	...	64,890
Machinery—Steam engines	402,531	592,536	190,005	...
Other sorts	882,991	793,710	...	89,281
Metals—Iron—pig & puddled..	452,230	539,234	87,004	...
Bar, &c.	317,221	620,008	...	197,213
Railroad	1,094,268	1,104,416	10,148	...
Castings	223,412	167,729	...	55,683
Hoop, sheet, &c.	597,037	481,177	...	115,860
Wrought	839,936	670,080	...	169,856
Steel, unwrought	367,084	360,532	...	6,552
Copper, wrought	520,496	605,565	85,069	...
Lead, pig	209,442	130,706	...	78,736
Tin plates	655,931	623,897	...	32,034
Oil, seed	479,057	399,665	...	79,392
Silk—Manufactures	498,405	343,453	...	154,952
Wool, sheep and lambs'	218,805	161,446	...	57,359
Woollen and worsted yarn	1,684,189	1,693,987	9,848	...
Manufactures—Cloths, &c.	1,747,778	1,810,288	62,510	...
Blankets	129,359	95,154	...	34,205
Carpets and druggets	386,409	451,521	65,112	...
Worsted stuffs & waistcoatings	4,726,126	4,113,234	...	612,892

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first three months of 1866 and 1867 :—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Coffee, raw	384,584	369,309	...	15,275
Wheat	2,761,760	4,075,247	1,313,487	...
Barley	734,696	1,056,704	322,008	...
Oats	503,210	727,888	224,678	...
Peas	47,191	135,613	88,422	...
Beans	30,189	226,354	196,165	...
Indian corn or maize	1,089,229	577,314	...	461,915
Wheatmeal and flour	1,307,767	843,433	...	464,334
Cotton, raw	17,903,379	12,119,848	...	5,783,531
Manufactures not made up	249,761	304,764	55,003	...
Flax	572,925	803,335	230,410	...
Fruit—Currants	43,957	64,345	20,388	...
Raisins	6,607	27,915	21,308	...
Guano	281,986	124,101	...	157,885
Hemp	160,206	109,687	...	50,519
Jute	334,516	177,407	...	157,109
Hides	273,505	255,637	...	17,868
Metals—Copper	382,043	364,348	...	17,695
Provisions	1,806,437	1,779,930	...	26,507
Rice	111,407	77,839	...	33,568
Seeds—Flax and linseed	765,049	660,068	...	104,981
Silk—Raw	1,922,168	2,424,820	502,652	...
Thrown	17,547	34,361	16,814	...
Broadstuffs	1,515,143	1,041,253	...	473,890
Silk or satin ribbons	517,388	435,783	...	81,605
Velvet or plush	96,413	81,720	...	14,693
Spirits—Rum	111,559	85,969	...	25,590
Brandy	298,484	328,911	30,427	...
Sugar—Unrefined	1,921,669	2,000,954	79,285	...
Refined & sugar candy	152,393	317,101	164,708	...
Tallow	314,014	140,007	...	174,007
Tea	2,362,879	3,156,298	793,419	...
Timber—Deals, battens, &c.	473,909	269,271	...	204,638
Not sawn or split	359,074	163,455	...	195,619
Tobacco—Unstemmed	280,019	169,237	...	110,782
Stemmed	153,781	46,570	...	107,211
Wine	1,065,295	985,302	...	79,993
Wool	2,222,426	2,352,172	129,746	...
Woollen manufactures	352,169	381,784	29,615	...

The following are the totals of wine imported and entered for home consumption respectively in the four months ended April 30, 1866 and 1867 :—

	1866. gals	1867. gals	1866. gals	1867. gals
Red wine	2,322,830	2,105,483	1,921,650	1,982,560
White wine	2,830,629	2,884,099	2,350,638	2,463,893
Total of wine	5,153,459	4,989,582	4,272,283	4,446,453

ENTERED for HOME CONSUMPTION at EACH CLASS of DUTY.

Red Wine.	1866. gals	1867. gals
In casks, under 26 degrees	590,537	676,799
— 42 —	1,279,688	1,201,305
In bottles, — 26 —	49,885	93,003
— 42 —		10,488
In casks or bottles—42 degrees and upwards	1,540	965
Total	1,921,650	1,982,560
White Wine.		
In casks, under 26 degrees	141,840	95,033
— 42 —	1,975,612	2,043,426
In bottles, — 26 —	224,190	309,529
— 42 —		8,906
In casks or bottles—42 degrees and upwards	8,996	6,799
Total	2,350,638	2,463,893

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th April, 1867, compared with the quantities in warehouses on the 30th April, 1866 :—

	1866.	1867.
Cocoa ..... lbs	3,357,849	4,828,689
Coffee	29,483,165	26,972,345
Fruit—Currants ..... cwts	389,325	207,841
Raisins	53,729	38,034
Spirits—Rum ..... proof gallons	6,886,716	7,070,960
Brandy	5,402,293	6,923,731
Sugar—Refined and candy ..... cwts	98,399	132,139
Unrefined—Equal to white clayed	55,649	56,625
Not equal to white clayed but equal to brown clayed	940,503	528,519
Not equal to brown clayed, but equal to brown Muscovado	1,307,827	720,593
Not equal to brown Muscovado	833,681	1,269,272
Total unrefined	3,137,660	2,575,009
Sugar—Molasses	172,573	43,365
Tea ..... lbs	98,003,143	105,067 691
Tobacco—Unmanufactured	78,544,516	65,494,714
Manufactured and Snuff	3,115,838	3,204,244
Wine, not vatted or mixed in bond :		
From British Possessions ..... gals	107,906	60,782
Holland	177,188	129,338
France	1,283,517	1,291,349
Portugal and Madeira	4,578,324	4,386,304
Spain and the Canaries	6,839,776	6,611,694
Italy—Naples and Sicily	243,296	176,874
Other countries	479,483	516,618
Vatted or mixed in bond	685,193	712,502
Total of Wine	14,394,683	13,886,461

COMPARATIVE TAXATION IN THE UNITED KINGDOM AND IN NEW YORK STATE.

A recent number of the New York *Commercial Chronicle* contains the following statement :—

"The Comptroller of this State has written a letter to the Chairman of Ways and Means Committee of the Assembly, showing that a State Tax of over *One* per cent. will be required this year if the measures now before that body are adopted. It may not be uninteresting for the Legislature in connection with this letter, and while they are considering the propriety of so largely increasing our burdens, to examine the extent of the imposts of 1866, when the State Rate was only about five mills per cent. The necessary data will be found in the following comparative aggregate of taxes—State, County, and Town—levied in 1860 and 1866, prepared from the official reports :—

AGGREGATE TAXES Levied in NEW YORK STATE in Years 1860 and 1866.

Tax.	1866. $	1862. $	Increase. $
State tax	7,369,000	4,376,000	2,993,000
School tax	1,148,000	1,064,000	84,000
County tax	22,316,000	10,738,000	11,578,000
Town tax	9,734,000	2,776,000	6,958,000
	40,568,000	18,956,000	21,612,000
Equal to a levy per dollar of valuation of	25½ cents.	13½ cents.	12 cents.

"If anybody desires to know how much more the camel's back will bear, the following comparison between 'tax-ridden Great Britain' and our own State, will furnish food for reflection :—

INTERNAL TAXES, 1866, of GREAT BRITAIN and IRELAND.
(Population, 30,000,000.)

	£	$
Excise	20,000,000 =	100,000,000
Stamps	9,550,000 =	47,750,000
Taxes	3,500,000 =	17,500,000
Property tax	6,000,000 =	30,000,000
		195,250,000
County and Local	18,500,000 =	92,500,000
		287,750,000

"The following are the figures for New York State also in 1866 :—

INTERNAL TAXES NEW YORK STATE. (Population, 4,000,000.)

		$
United States' Internal Revenue		49,000,000
State taxes	$7,369,000	
County and Local	33,200,000	
		40,569,000
		89,569,000

Giving as the proportionate results :—
$9.59 per head in Great Britain and Ireland.
$22.75 „ in New York State."

We must confess that we are somewhat startled by this result. We were aware, and have often said that the taxation in the States was high, but we were not prepared to find that in New York State the assessment is more than *double* the rate paid in this country. Nor would the introduction of the Customs' Revenue at all lessen the disadvantageous nature, as regards New York, of the result as it stands. On the contrary, the American Tariff is far more oppressive and more obstructive than with ourselves.

EMIGRATION FROM IRELAND.

IV.

SIR,—At this period of the Session, and with the attitude in view displayed by the House of Commons towards even such a Bill as Lord Naas's, it would be futile on my part to suggest anything in the shape of legislation beyond what I have already done, for the purpose of improving the condition of Ireland, and thereby checking emigration. I beg leave, however, to ask attention to some important confirmations of the view I have already expressed, that one of the first things to be done to stop emigration, is to give the farming class such security as will both enable and induce them to pay higher wages, and to pursue such a system of farming as may make the additional outlay sure of a profit. In support of this view, permit me, in the first place, to adduce the following evidence from Lord Dufferin's book, just published, on Irish Emigration and the Tenure of Land in Ireland,—a book which his lordship's most zealous opponents in the land controversy will not deny to be, as a repertory of information, quite incomparable, and a most valuable addition to economic literature. Mr Robertson, an agricultural expert, commissioned to report on the state of some Irish counties, states as follows—page 352 :—"Landlords must first "fulfil their duty; capital must be invested in improvements, "before they can expect a labourer will receive a sufficiency "to maintain himself and family." Again, at page 374, among answers to Mr Robertson by various agricultural authorities questioned, there are the following :—

"If the landlord were to reclaim large tracts himself, and "employed these men as labourers, letting the land at a fair "rate of interest on his outlay, would not the land be more "satisfactorily improved, and these people in a far more satisfactory condition?

"*Yes; but farmers would have to pay more wages, and they "can scarcely live as it is.*

"Well, but if your labouring population were better paid "and better housed, do you not think a larger quantity of "farm produce would be consumed in the locality, and would "not the 15 or 20 per cent. saved in conveyance to a market "more than pay this extra cost of labour?

"Possibly, it might."

As remarked in my last letter, returns of the kind just referred to are not immediate, and to make an advance of wages the farmer requires in the first instance additional capital, or the credit to raise it. But in Ireland he is often thinking of emigration himself, and however anxious he may be to remain on his farm, the insecurity of his tenure makes it his object to farm in the way which requires the least outlay of money. What this way often is, Mr Robertson thus describes in the counties he visited :—"There is a very large "area of grass land, which is in a very impoverished condition. "The land is grazed year after year; young cattle are reared, "and dairy produce sold; but nothing is returned to the soil. "It will not be long before the Irish farmer experiences that "this system will end in the total exhaustion of the land." To the same effect, among answers to inquiries by Lord Dufferin himself, we have the following at p. 298, in reference to the conversion of tillage land into pasture :—"It is attributable chiefly to the difficulty of getting labourers. The "Irish tenant has to take his capital *out* of the farm in place "of putting it *into* it."

Mr Caird, whose authority will hardly be questioned, wrote to the *Times* last month as follows :—"What I feel is that "the nation is being weakened by the withdrawal, year after "year, of so many of the young, strong, and intelligent. It "is no longer a question solely of landlord and tenant, for "this constant drain is a national loss.....Since it is only "from an increase of wealth that the fund can be created "from which wages are paid, it is an error to imagine that "emigration will make Irish landlords or farmers richer, if "unaccompanied by an increased productiveness of the land. "But increase the productive qualities of the land, and the "farmers' profits increase, the landlords' rents improve, and "the foundation is laid for the profitable employment of "labour." Accordingly, Mr Caird proposed that Government should be authorised to advance money to landowners for the execution of certain permanent improvements, on the condition of securing the tenant for 34 years in the possession of his farm, and so recompensing the latter for the outlay of his floating capital and exertions for distant returns. I think I may cite this proposal from such a quarter as strongly confirming the conclusion I ventured to express in the ECONOMIST, that, coupled with provisions to render tenure less insecure, such a loan as Lord Naas has proposed might be a very good measure, but is otherwise delusive as regards any real advantage to the tenant. Lord Dufferin, it ought not to be overlooked, makes, at p.p. 271-2, an important suggestion with regard to a Government loan, which would give to Mr Caird's proposal a retrospective operation.

Permit me to add to these references to Lord Dufferin's valuable book, as it will, doubtless, be studied by many of your readers, that in connection with the controversy between landlord and tenant, it must be remembered that his lordship, enlightened and liberal as he is, is still a landlord.—I am, Sir, very faithfully yours, T. E. C. LESLIE.

Lincoln's inn, May 22.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Blyth and Tyne.—The schemes for extension were sanctioned at the Wharncliffe meeting held on Saturday last.

Bombay, Baroda, and Central India.—The directors intend issuing the balance of their share capital in 20*l* shares, with the usual guarantee of 5 per cent. per annum.

Calcutta and South-Eastern.—Capital expenditure, 568,258*l*. Revenue for the half-year, 3,998*l*—expenses, 6,429*l*; balance against the company, 2,431*l*—showing a decrease in receipts. The land-slip at Canning, and the distress in the surrounding districts, caused the unfavourable revenue receipts; these were, it was stated, temporary drawbacks.

Eastern Bengal.—The directors' report, for the six months ended 31st December last, states that the gross revenue receipts have amounted to 68,548*l*, and the working expenses to 38,099*l*; leaving a balance of 30,449*l*. This shows an increase over the corresponding period of last year of 6,007*l* in gross receipts, and of 5,733*l* net. There has been a decrease in passenger traffic, but an increase in goods; also an increase of 560 miles against 521 miles. The Goalundo Extension is reported to be progressing, and much of the ironwork for the bridge over the Goraie river is on the spot. An additional 500,000*l* will be required for this and other works. Capital expenditure to 31st December, 1,739,168*l*; balance in hand, 136,241*l*.

Eastern Bengal.—At the meeting held yesterday, the report was adopted unanimously. The traffic, the chairman stated, had greatly increased during the current half-year.

West line.

Grand Trunk.—At the meeting, the scheme for the conversion

of the postal and military bonds, and the increase of the equipment bonds to the extent of 1,700,000*l*, was adopted.

Great Western.—A preliminary report has been issued, which states that since July last the liabilities of the company have been reduced by 654,000*l*; partly by the issue of preference capital, and partly by the stock taken in lieu of dividend. It is recommended that the board should consist of a maximum of 15 directors. Debentures falling due have been generally renewed; and although the undertaking is now suffering from financial and commercial depression, and from having been overloaded with unprofitable lines, nothing has occurred to shake the committee's confidence in future prosperity.

Great Western.—At an adjourned meeting, the chairman said that the committee were continuing their labours, and he hoped would be able to issue a preliminary report upon the financial position of the company at an early date.

Indian Branch.—Correspondence between the company and the India Office has been published; from which it appeared that the Government guaranteed 5 per cent. upon the cost of the company's lines of railway in Oude and Rohilkund, including all expenditure up to the present time, less 50,000*l* estimated loss on the abandonment of the Nulhatee line.

London, Brighton, and South Coast.—The meeting held on the 29th May, for consideration of the amalgamation with the South-Eastern, was adjourned until the 18th June, as requested by the Committee of Investigation.

Madras.—Receipts for the quarter ended 31st March, on the North and South-West lines, 113,548*l*, against 107,178*l* for the same period of 1866, with an increase of 34 miles on the North-

Midland.—At the Wharncliffe meeting, held in Derby on the 29th May, the "Additional Powers" and the "Glasgow and South-Western Amalgamation" Bills were reported to be not ready. Various minor bills were adopted, the chairman stating that all clauses relating to increased capital powers had been struck out. He defended the policy embodied in the two first bills; and hoped that at a future meeting there would be no difficulty in passing them.

North British.—The directors have brought a Bill into Parliament for powers to issue 1,875,000*l*, in a pre-preference stock. A circular, bearing the name of Mr W. M. Wilkinson, solicitor, condemns this course, stating that the Bill will be opposed in the Lord's committee.

BANKS.

Agra.—This bank is ready to pay, subject to rebate, the promissory notes falling due, with interest, on the 15th July next.

Anglo-Austrian Bank.—The report of the directors states that the profits of the past year, after deducting all expenses, amounted to 774,659 florins. Five per cent. interest was paid on the 1st of January, and there is now a balance in hand, out of which a dividend of 4s 9d per share is declared. The total dividend for the year 1866 is nine per cent.

Bank of British North America.—Continued prosperity is announced in the annual report. The net profits, after deducting bad debts, had been during the last four years—61,413*l*, 72,570*l*, 77,877*l*, and 78,802*l*. The directors increase the usual half-yearly dividend at the rate of 6 per cent. per annum, by a bonus of 1½ per cent., both payable, free of income tax; 3,802*l* remains to be carried to rest, which now amounts to 134,273*l*. The dividend is payable on the 6th July.

Bank of London.—The dividend of 2s 6d in the pound was payable to the creditors yesterday, at the office of the liquidators.

Barned's Banking Company, Limited.—June the 18th is appointed by the Master of the Rolls for the settlement of the list of contributories in the shares, class B.

Commercial Bank Corporation of India and the East.—A telegram has been received from Mr Chauntrell, of Bombay, stating that meetings of the shareholders and creditors have been held, and resolutions unanimously passed, approving of the project by Messrs Chadwick, M'Kenna, and Co., for the reconstruction of the Bank, and for the payment of the creditors by instalments.

English of Rio de Janeiro.—At the meeting on Wednesday, the report was adopted.

Land Mortgage of India.—A further issue of 500,000*l*, in 5 per cent. debentures, redeemable by half-yearly drawings, at par, within 30 years, is advertised at an issue price of 87*l* per cent. The bonds are for sums of 20*l*, 100*l*, 500*l*, and 1,000*l* each, and may be either registered, or to bearer, and yield to the investor an average 6¼ per cent. per annum. The security is described as the invested funds of the company, and an uncalled capital of 1,600,000*l*. The 1864 issue of 500,000*l* in debentures has, it is said, been entirely taken up.

London, Bombay and Mediterranean.—At a recent meeting, the liquidators announced that much complication had arisen, from the separate liquidations of the Continental Bank Corporation and the London and Mediterranean Bank, which amalgamated under the above title. A committee of creditors was appointed, to concert with them some scheme for simplifying the present position.

London Chartered of Australia.—In the report, the directors describe the year's results as satisfactory. The accounts show a net profit of 63,571*l*, out of which a dividend at the rate of 8 per cent. per annum is recommended, with a bonus of 1 per cent. It is also proposed to carry 3,000*l* to the Colonial Building Fund, leaving on hand a balance of 10,571*l*. The dividend will be paid free of tax.

London and Westminster.—It is stated that at the meeting in July, the directors will ask for permission to issue 50,000 new shares, at a premium of 10*l* per share; the proceeds of this premium will be added to the reserve, increasing it to 1,000,000*l*; beyond which sum reserve will not be increased. The paid-up capital will be 2,000,000*l*; and 20*l* per share will be called up on the new shares during the next eighteen months.

Madrid Bank, Limited.—Notices have been issued by Mr Edward Hart, official liquidator, informing the creditors of a further payment of 7s 6d, making, with previous divisions, 20s in the pound.

National of Australasia.—After the 3rd instant, the business will be carried on at 47 Cornhill.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Overend, Gurney, and Co.—Further proceedings have taken place during the week, with regard to the last call of 10*l* per share, upon the ground assumed that the call was irregular and excessive. Vice-Chancellor Malins has adjourned the hearing of the summonses till yesterday, at 4 p.m. The case of the Defence Association is now ready to be brought before the Lords Justices.

ASSURANCE COMPANIES.

Empire Assurance Corporation.—Vice-Chancellor Stuart has appointed Mr James, of Edwards, James, and Stone, the official liquidator.

Friend in Need Life, Fire, Guarantee, and Accidental Insurance Company, Limited.—Creditors' claims must be sent in to Mr H. T. Edwards, the official liquidator, by the 29th June, the 19th July being appointed for adjudicating upon them.

Guardian Fire and Life Assurance Company.—A meeting will be held on the 5th June, when a dividend will be declared for the year ended 24th June.

Royal Exchange Assurance Corporation.—A meeting will be held on the 19th instant, for the declaration of a dividend.

Scottish Widows' Fund Life Assurance Society.—The annual meeting was held in Edinburgh on the 24th May. The business of the year was reported to be 1,893 policies, assuring 1,235,812*l* (less 5,000*l* reassured), and producing 40,934*l* in premiums. Surplus during seven years, 834,183*l*, less 118,395*l* claims by death; applicable or the present division, 715,788*l*—the largest division ever yet made amongst the policy holders. Annual revenue, 589,440*l*; invested funds, 4,371,995*l*.

United Kingdom Provident Institution.—The report for 1866 shows that 2,331 policies were issued, assuring 419,825*l*, and producing in new premiums 14,050*l*. The accumulated capital is now 875,000*l*.

MISCELLANEOUS COMPANIES.

City of London Real Property Company.—The report to be presented on the 3rd June shows an available balance of 8,280*l*; and recommends a dividend at the rate of 7 per cent. per annum, leaving a balance of 3,649*l*.

East London Waterworks Company.—A special meeting is called for the 6th instant, to sanction two Bills before Parliament; the first for further capital and additional works, and the other to permit the company to obtain a supply of water from the Thames; also containing powers for raising more capital.

Haytian Estates Coffee and General Plantation Company, Limited.—Capital 300,000*l*, in 5*l* shares—deposit 1*l* per share. 6 per cent. interest to be paid for three years. Object—to cut and export timber, and to cultivate coffee and other produce, on about 185,000 acres of land in the Haytian and Dominican republics. Two-thirds of the purchase money will, it is stated, be taken in shares. The contracts, maps, &c., may be seen at the temporary office.

Imperial Continental Gas Association.—At the half-yearly meeting on Tuesday, a dividend of 2*l* 10s per share and a bonus of 1*l* per share (making together 3*l* 10s per share) were declared upon the 28,000 shares of the company for the half-year ended 31st December last.

London Library Company.—At the meeting held on Saturday the 21st, a satisfactory statement of the Company's affairs was laid before the members. The number of members was increasing, and the income of the library, as well as the sum spent upon the purchase of new books, showed a satisfactory augmentation.

Madras Irrigation and Canal Company.—The report epitomised last week was adopted.

Malta and Mediterranean Gas Company.—Improvement has, according to the report, taken place in the prospects of the company during the past year. A dividend at the usual rate of 7 per cent. per annum is announced to the preference shareholders, and at the rate of 4 per cent. on the ordinary capital. This is the first year that the deferred shares have received any dividend. The directors propose the gradual extinction of the debenture debt, and an increase of the capital of the company to provide the city of Bari with gas.

Natal Land and Colonisation Company.—A call of 1*l* per share has been made payable at the London and County Bank before the 17th June.

Ottoman Gas Company.—The directors' report stated that

Smyrna had for some time been deprived of gas, owing to the non-payment of the "public account;" but the company's representative in that city believes that the contract is as good as the majority of contracts entered into there, and that in time, part or all of the debt will be paid up. The leakage has been greatly reduced; and was in 1866 about 12 per cent.

Peninsular and Oriental Steam Navigation Company.—From the report, it will be seen that a loss of 36,000*l* has been made upon the working for the half-year ended 31st March, without making any provision for insurance or depreciation. It was previously announced that no interim dividend would be forthcoming; and the directors now state that, if they are to continue the present onerous conditions of the mail service, in competition with a foreign service much more highly subsidised, they must look to Government for a material addition to their own subsidy. Considering the importance of the Eastern trade, they believe the question will be fairly considered by Government. The accounts show a largely increased outlay for coal.

Serajgunge Jute Company, Limited.—A new company, capital 65,000*l*, in 10*l* shares. First issue 5,500 shares, deposit 2*l* per share, and the remaining calls to extend over a period of not less than one year. The design of this new undertaking is to acquire the lands, business, assets, and liabilities of the "Eastern Bengal Jute Company," now to be wound up, upon payment either of 1*l* 10s per share to that company on the 1st of January, 1868, or of one new paid-up share in the new company for every four shares in the old company. It is reported that more than 78,000*l* have already been spent upon buildings and machinery, and the purchase price of the whole is 16,500*l*. 39,000*l* is said to be sufficient to meet the liabilities of the concern, and to complete works.

Special Settling Days.—Peninsular and Oriental Steam Navigation Company 's new shares, 30th May—officially marked. New South Wales Government 6 per Cent. Loan for 832,000*l*, 31st May—officially marked.

MINING COMPANIES.

Devonshire Great Consolidated Copper Mining Company.—A dividend is declared of 6,144*l*, or 6*l* per share, arising from profits of ores sampled in January and February last. A balance of 18,535*l* remains applicable to the purposes of the company.

Great Barrier Land, Harbour, and Mining Company.—Regret is expressed by the Board that the revenue balance for the year should still be on the wrong side of the account. After meeting debenture interest, this balance has increased from 3,435*l* to 4,623*l*; but the estimated value of stock has increased. 10,000*l* debentures fall due in May, 1868.

Nerbudda Coal and Iron Company.—At the meeting the report was adopted, and "entire confidence" was expressed in the directors, and their business-like management of the affairs of the company.

Pontgibaud Silver-Lead Mining and Smelting Company.—It is notified that an instalment of 15f per share, on account of the dividend for the year 1866-67, is to be paid on the 5th of June next. The payments in England will, allowing for exchange, be at the rate of 11s 11d per coupon, less income tax.

Scottish Australian Mining Company.—The half-yearly meeting is announced for the 7th of June.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

This being the *fete* of the Ascension, business is generally suspended. The return of the Bank of France has not appeared, but you will receive it to-morrow by telegraph.

Transactions on the Bourse have been somewhat active, and, on the whole, confidence is beginning to be manifested in the future. The fluctuations in prices, however, have not been important. To-day, on account of the *fete*, the Bourse is closed; but the following is a comparison of the prices of last Thursday and of yesterday:—

	May 23. f	c		May 29. f	c
Threes	69	77½		69	92½
Fours	...			...	
Four-and-a-Half	98	25		99	0
Thirty years' bonds	470	0		467	50
Bank of France	3500			3500	0
Credit Foncier	1472	50		1470	0
Credit Mobilier	388	75		402	50
Société Générale	552	50		555	0
Comptoir d'Escompte	793	75		775	0
Credit Industriel	650	0		...	
Parisian Gas	1565	0		1572	50
Compagnie Immobilière	202	50		202	50
Transatlantiques Français	427	50		430	0
Messageries Imperiales	772	50		767	50
Italian Loan	52	35		52	65
Turkish Five per Cent.	33	0		32	50
Mexican Loan, 1864	21	0		...	
Ditto of 1865	148	75		151	25
Northern Railway	1210	0		1212	50

	May 23. f	c		May 29. f	c
Orleans	893	75		892	50
Eastern	540	0		538	75
Mediterranean	910	0		902	50
Western	565	0		556	25
Southern	577	50		572	50
Austrian	442	50		458	75
South Austrian Lombard	398	75		390	0
Saragossa	98	75		100	0
North of Spain	82	50		82	0
Meridional of Italy	...			...	

The news that Messrs Erlanger, of Paris and Frankfort, have, in conjunction with a group of bankers, undertaken to raise for the Italian Government the 430,000,000f (17,200,000*l*) it requires on security of the ecclesiastical property, has excited considerable interest. Messrs Rothschild having, as you have been informed, not thought it desirable to accept the operation; surprise is, however, expressed that a house much less important, though highly honourable, should have taken it in hand. The commission stipulated is 3 per cent., but, probably, Messrs Erlanger have secured other advantages. The 430,000,000f are to be furnished in eight half-yearly instalments from 1st January next.

The Spanish Government is desirous of obtaining a loan in Paris, but it is not likely to succeed, unless it does something for the railway companies of Spain, in which French capitalists are largely interested. A belief appears to prevail in England that the French houses before treating will insist on justice being done to the English creditors of Spain, as well as to the French holders of railway shares and bonds; but the fact is, I fear, that if the French could make a satisfactory arrangement for themselves, they would care little about the English. Happily, however, according to the accounts from Madrid, the Spanish Government seems at last to have made the discovery that its own interests require that it should do justice to both.

The expectation is that the French Government will, before long, make known what it intends to do with respect to the Mexican loans. That it cannot, without a scandalous breach of good faith, leave the holders in the lurch is certain, seeing that it was on its representations that they subscribed the money, that it undertook to have the conditions of the loans fulfilled, and that it appropriated the greater part of them in payment of what Mexico owed it. But whether it will purely and simply indemnify the holders, and if so, whether it will base the indemnity on the amount originally subscribed, or on the present value of the stock in the market; or whether it will fix the indemnity at a certain amount in French *rente*, accepting the bonds in part payment thereof, and requiring the rest to be paid in cash, is not known. The latter system would have the advantage of procuring it a considerable number of millions (francs), and it is in much need of them to, among other things, pay the expenses it has incurred in military preparations.

The Corps Legislatif has since Monday been engaged in a Bill for making certain reforms in the laws relative to companies in shares which experience has shown to be desirable, and the debate is not yet ended. A more difficult matter could not possibly engage the attention of any Legislature, inasmuch as it is necessary on the one hand not to shackle enterprise, and on the other to prevent people who carry their money to companies from being defrauded. On the first point, there seems to be unanimity of opinion; but as to the mode of securing the second, there is great difference. Perhaps, this difference may be most strikingly, and at the same time most briefly shown, by a *plaisanterie* which was used: "A shareholder," said one hon. member, "is a stupid animal with long ears, who requires Protection!" "Let Liberty cut off his ears, and he will look after himself!" was the answer. The Bill, among other things, proposes to permit shares in a company *en commandite*—(that is, in which partners or shareholders are only responsible for the sums they engage, but in which they leave the almost absolute control of all operations to a *gerant* or manager)—to be negotiated when one-fourth of the amount is paid, instead of, as heretofore, two-fifths, and relieves the shareholder from all responsibility when the share is regularly ceded, and half the amount is paid. At present, he is responsible for the whole amount even after the lapse of years, and though the share may have passed through ten or a dozen hands. The Bill also relieves bonds of *surveillance* from any other responsibility in the acts of a *gerant* than that which results from the common law. In some cases of late years Courts, have made them to some extent liable for the wrongful acts of a *gerant*, though really they could not prevent them. As regards "anonymous" companies, (that is, ordinary companies in shares), they will no longer be under the necessity of Government authorisation, whatever may be the amount of their capital, an authorisation which it was not always easy to obtain, and the granting of which threw a certain degree of responsibility on the Government. Finally, the Bill contains various stipulations calculated to augment the establishment and the efficiency of co-operative societies, particularly as regards their having a variable amount of capital—a thing forbidden under the existing law to commercial companies. Such are the chief enactments of the measure, and all of them encounter more or less opposition,—some persons thinking that they are not sufficiently liberal, others that they accord too much

liberty to companies, and too many facilities to unscrupulous speculators to dupe the public. The Corps Legislatif has adopted the first clause of the Bill, enacting that companies *en commandite* must not issue shares of less than 100f when the capital does not exceed 200,000f, and of not less than 500f when it is above that sum, and that such companies cannot be considered constituted until after the subscription of all the capital and the paying up of one-fourth of it. An attempt was made so to amend the clause as to let it leave companies to fix shares at any amount they please, and in support thereof, the argument was used that there is no special virtue in 100f or 500f shares, and that it may be very convenient in certain cases to have them of lower amounts. But the Chamber refused to be convinced. The second article declaring that shareholders who cede their shares regularly shall be free from all liability after payment of half the amount of them has been, after a long debate, rejected. For the present, the Chamber has got no further with the measure.

The Credit Foncier Colonial held its annual meeting on Monday. As its name indicates, this company does for the colonies of Martinique, Guadeloupe, and La Reunion, what the Credit Foncier does in France and in Algeria. In 1866, the loans consented to in La Reunion, amounted to 4,178,000f, making, the total—after deducting the instalments paid back in the course of the year—19,932,000f; in Martinique, they were 2,398,000f, making after a similar deduction, 8,690,000f; in Guadaloupe, they were 990,000f, making, the like deduction effected, 8,934,150f. The net profits of these and other operations were 640,394f, and they were sufficient, after deducting 160,098f for the reserve, to give a dividend of 20f per share. This dividend is in addition to 5 per cent. interest already paid.

The coupon of the Austrian loan of 1865, falling due on the 1st June, is advertised to be paid at the Comptoir d'Escompte, or at the offices of the Austrian Credit Foncier.

The Credit Mobilier announces that owing to a sufficient number of shares not being deposited, the annual meetings of the North of Spain and the Cordova to Seville railways, which had been called for the 31st of May, have been postponed to the 21st June; that of the Madrid Gas Company, called for the 25th May to the 10th June; and that of the Spanish Credit Mobilier, called for 31st May to the 22nd June. All these meetings are to be held at Madrid. In each of the companies, the Credit Mobilier is more or less largely interested.

The Pontgibaud Mines and Foundries Company is to pay from the 5th June 15f per share, on account of dividend for the year ending 30th June, 1867.

The Steam Tug Company, known under the name of Touage de Conflans à La Mer, which was formed some years ago with, I believe, the aid of English capital, has not prospered. In a meeting of shareholders recently held, the directors were obliged to avow a loss for 1866 of more than 150,000f, which, added to those previously sustained, made the total 1,000,000f, nearly one fifth of the capital. The ill success of the company is ascribed chiefly to the strong competition of other steam tug companies, but it was stated that an arrangement has been made with them which will be advantageous for the future. Any profit, however, which may be derived, therefore, must be employed in payment of the losses. The directors stated that the company was in want of funds to continue its operations, but that there was no likelihood that the public would subscribe the debentures it has issued: they, therefore, solicited the shareholders to take them.

The receipts of the Meridional of Italy Railways from the 1st January to the 25th February were 1,265,874f, being at the rate of 1,126f 22c per kilometre. In the corresponding period of 1866, the receipts were 1,189f 42c the kilometre.

The following is the report from the markets:—

Flour.—At *Paris*, the market is calm. Yesterday, superior was 72f the sack of 157 kilogs; first marks, 71f; other sorts, 69f to 70f. Six marks for May and June, 68f 25c; July and August, 69f.

Wheat.—At *Paris*, yesterday, choice, 43f the sack of 120 kilogs; first quality, 41f; second, 39f.

Cotton.—At *Havre*, in the week ending Friday, the sales were 8,807 bales, and the arrivals 6,058. The closing quotations were 3f to 8f lower for United States, 5f lower for Hayti and Madras ordinary, 3f for Oomrawuttee, 2f for fine Broach; other sorts unchanged. New Orleans very ordinary was, consequently, 133f the 50 kilogs; Broach, good ordinary, 115f; Madras and Tinnevelly, 120f. This week, the market has not been active. Yesterday, New Orleans, very ordinary, was 132f 50c to 135f for disposable, and 130f for delivery.

Sugar.—Some concessions made by holders at *Havre* in the week ending Friday, caused a somewhat active demand for French West India, at 47f to 48f for bonne quatrieme, and for usine at 51f to 59f. There were also sold 550 casks Havana, the greater part at 29f 25c, No. 12, in bond; the rest at 31f. This week, French West India, 48f, bonne quatrieme; usine, 57f 50c; Havana, 31f, No. 12. At *Bordeaux*, last week, some French West India usine, 51f to 59f; 1,050 sacks Reunion, 52f, bonne quatrieme; 1,279 at 53f, ditto. This week, usine, 57f and 65f. At *Nantes*, last week, business was important. 15,200 sacks Reunion, 50f 25c to 51f, bonne quatrieme; 5,220 at 51f 37½c, on sample; 1,533 Mayotte, 48f, bonne quatrieme, and various lots of French West India usine, 50f 50c to 61f. This week, Havana, 30f 50c, No. 12. Some large transactions have taken place, but the details of them are kept secret. It is said that 40,000 bales Reunion have been taken at 50f to 50f 50c bonne quatrieme. A cargo of Havana has been bought at prices not stated, and negotiations are going on for the sale of 6,000 sacks Reunion for Havre. Some Reunion has also been taken at 45f 25c on sample. At *Marseilles*, last week, some lots of French West India, the greater part at 30f, bonne quatrieme, of Havre; the rest at 29f 75c. This week, Reunion, 51f 50c, bonne quatrieme; French West India, 30f, ditto.

Coffee.—The demand was regular at *Havre*, in the week ending Friday, and prices were firm. 600 sacks Port-au-Prince, part from New York, 72f 50c to 73f 50c the 50 kilogs, in bond; 1,025 Gonaives, part at 84f, part at prices kept secret; 366 Port-de-Paix, 82f; 200 Guatemala, 87f 50c to 90f; 5,330 Rio not washed, disposable, 50f to 78f; 1,500 ditto, for delivery, 54f to 66f; 78 Rio washed, 82f to 93f; 307 for delivery, 92f; 2,500 Santos, part at 63f 50c to 64f 50c; part at prices kept secret; a floating cargo of 1,700 sacks Brazil, and another of 4,096 Santos, at prices not stated. This week, Port-au-Prince, 69f to 73f; Capo, 75f; Rio unwashed, different prices, and 63f 50c; washed, 82f; Bahia, 57f 50c and 70f; Santos, 52f to 82f; washed, 85f. At an auction, 10,938 sacks different sorts, all sound, were offered; but only 811 were sold, Hayti fetching 65f to 68f; Cape, 76f; Jacmel, 65f to 66f; Saint Marc, 80f to 81f; Gonaives, 79f to 81f; Manilla, 79f and 88f. At *Bordeaux*, last week, 589 sacks Mysore, 111f to 113f; 534 Rio, 69f and 68f 50c; 100 Bahia, prices not stated; 619 La Guayra, 80f to 97f; some French West India, 142f 50c. Also some damaged by auction. This week, Rio, 67f 50c and 62f; Mysore, 111f; La Guayra, 78f. At *Nantes*, last week, 5,800 sacks Java, at prices kept secret; 500 Cape, 82f; 20 Guatemala, 85f; some Guadeloupe, 147f 50c, duty paid. No sales this week. At *Marseilles*, last week, 2,770 sacks Rio, 56f to 65f. Nothing done this week.

Indigo.—The sales at *Havre*, in the week ending Friday, were about 20 chests Bengal, at established prices. This week, Bengal, prices not stated. At *Bordeaux*, last week, 74 chests Bengal, 8 Madras, 6 Kurpah, at established prices. This week, Bengal, quotations not given.

Hides.—Business was not animated at *Havre*, in the week ending Friday. 2,000 Buenos Ayres salted saladeros ox, 56f 50c to 57f the 50 kilogs; 3,500 ditto cow, for delivery, 52f 50c and 53f 50c; 353 Martinique salted, 48f to 58f; 53 Hayti dry, 45f; 6,852 Buenos Ayres and Monte Video salted, for delivery, 43f 50c. This week, Valparaiso salted ox, 52f 50c; drysalted ox, 71f. Monte Video dry ox, 105f. Rio Grande salted ox, 57f; cow, 53f. By auction, Lima salted ox, 45f 25c to 45f 50c; cow, 45f 50c to 46f 25c; dry ox and cow, 80f. Valparaiso salted, 49f and 49f 25c; Arica dry, 63f 75c. Also some lots of damaged.

Wool.—At *Havre*, in the week ending Friday, 190 bales La Plata, unwashed, 1f 60c to 2f 25c the kilog; 8 bales Buenos Ayres lamb, unwashed, 1f. By auction, some different sorts of damaged. This week, Buenos Ayres unwashed, 155f to 180f the 100 kilogs; Monte Video, 180f and 200f.

Tallow.—The sales at *Havre*, in the week ending Friday, were 100 pipes 300 demi-pipes, disposable or in the port, 50f 50c to 52f the 50 kgs, and 340 pipes 450 demi-pipes, for delivery, 51f to 52f. This week, La Plata, 51f 50c and 51f. At *Paris*, yesterday, the 100 kilogs without octroi duty, 104f 25c.

Spirits.—At *Paris*, yesterday, 3-6 first quality, 90 degs., disposable, 61f and 60f 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 76f; 3-6 beetroot fine, first quality 90 deg., 62f.

Correspondence

RAILWAY DIFFICULTIES.

TO THE EDITOR OF THE ECONOMIST.

Sir,—The great want of confidence, now existing in all railway securities, although it arises from a variety of causes, is due mainly to the state of the debenture debt.

About this there is so much distrust as almost to reach panic. There can be no real foundation for this distrust, as the net income of our railways (except in a very few cases) is not only sufficient to meet the interest on all their floating liabilities, but also to pay dividends on their share property.

The immediate difficulty that the directors have to meet, is the renewal of their mortgage debentures. Parliament gave their sanction to those debentures and limited their amount, and it was considered at the time that they had the validity of an ordinary mortgage, and that in default of payment the persons holding them could seize and sell the rolling stock of the company, to repay themselves. By a recent decision of Lord Justice Cairns, the *receipts* only after paying working expenses, can be appropriated for this purpose, and, in consequence, although the interest may be regularly paid, the power to exact payment of the principal is lessened, and the character of the security has suffered.

I think, therefore, that in common fairness, Parliament should come forward and lend a helping hand; at any rate, to the extent of placing debenture-holders in as good a position as they conceived themselves to be before this decision was given.

I would suggest the following plan:—That an Act of Parliament be passed allowing any railway company, so disposed, to come under its provisions, and to be enabled by it to issue railway annuity debentures for 50 years in lieu of debentures falling due, on engaging to set aside 5 per cent. per annum to provide for them; 4 per cent. of this would be paid to the debenture-holder as interest, and 1 per cent. with the yearly accruing interest thereon at 4 per cent. simple interest would repay the principal at the end of 50 years. I propose that the Government should guarantee these annuities, and this they might do without the slightest risk; and the issue of such annuity debentures with coupons attached, payable at the Bank of England, would be a convenient form of security.

Each railway seeking assistance, should be required to satisfy a committee of the House as to its pecuniary condition, and terms should be exacted from them such as the weekly payment of a sum equal to the 5 per cent. to the Bank of England, summary process to be taken to compel such payment, and a stipulation that no Act of Parliament respecting such railway should pass without the sanction of the annuity committee.

If some such plan as this were adopted, the advantages would be great. The railway companies would be free from the anxiety of renewing debentures, always an inconvenient form of indebtedness, and in times of distrust extremely hazardous. The class of investors, of which debenture-holders form a part, would be satisfied with interest at 4 per cent. under a Government guarantee, and at the end of 50 years the entire debenture debt, dealt with in the way proposed, would be extinguished. Nor do I think that by such a nominal increase of its obligations, the credit of the State would be in the least degree lessened, for the money has not to be raised afresh, but has been lent already, and the mortgage will rest not upon taxation, but upon actual business profits; and if the annuity committee be reasonably circumspect, not one shilling will be added to the liabilities of the State. With an aggregate income of 55,000,000*l*, and a net income, after paying all expenses, of 18,000,000*l*, of which 5,000,000*l* will provide for the annuity debentures, and with traffic increasing year by year, there can really be no ground of difficulty. No party would suffer, the railway companies would be placed in a far better condition than before, and the debenture-holders would be fully satisfied.—Your very obedient servant,

May 8, 1867. AN OLD SUBSCRIBER.

COMMERCIAL AND MISCELLANEOUS NEWS.

A supplement to the *London Gazette* of Tuesday contains an Order in Council, dated the 27th inst., making additional regulations to come into force after the 18th of June next, in respect of cattle brought to the metropolis. It orders as follows:—1. Cattle brought by sea from any place out of the United Kingdom, except the Channel Islands and the Isle of Man, and landed at any place in England, shall not be moved from the landing place for 12 hours, but shall remain for such period in some lair or other proper place adjacent to such landing place to be provided for their reception, for the purpose of being inspected, and no cattle shall be landed from any vessel until such lair or other proper place shall have been provided. 2. If upon inspection any cattle so landed shall be found in such a state that it would be unsafe that they should be moved from the port, they shall, with all convenient speed, be slaughtered where landed, or at the nearest slaughter-house. 3. When by any Order of Council cattle brought by sea from any place out of the United Kingdom, except the Channel Islands and the Isle of Man, are permitted to be moved to the Metropolitan cattle market, no such cattle shall be moved to such market except by railway, and all cattle brought thither by railway shall be discharged from the trucks in which they have been conveyed within 1,000 yards of the said Metropolitan cattle market, at Islington, and shall be driven immediately upon being so discharged to such market or to the lairs belonging thereto, or to such other lairs as may be licensed by the Privy Council for the reception of such cattle.

An interesting and detailed account of the Portuguese debt has just been published. It commences with the first loan raised in that country, for the sum of $4,000,000, or about 900,000*l*, in the year 1796. The total amount of the Portuguese debt, both home and foreign, is shown to have stood as follows during the past few years:—

June 30.	Three per Cent. Stock.	Annual Interest payable.
1854	19,960,000	598,000
1855	20,736,000	622,000
1856	20,974,000	629,000
1857	22,215,000	666,000
1858	24,165,000	725,000
1859	25,588,000	767 000
1860	27,834,000	835,000
1861	29,117,000	875,000
1862	33,300,000	999,000
1863	38,928,000	1,168,000
1864	41,207,000	1,236,000
1865	42,454,000	1,274,000
1866	43,255,000	1,297,000

But it would appear from subsequent explanation that the actual debt on the 26th of August, 1866, was 47,333,000*l*, and interest 1,441,000*l*. During the same period the Government have expended upon railways 3,745,000*l*, and in the construction of common roads 2,693,000*l*, besides various sums upon telegraphs and other public works. The revenue is stated to be:—

	£	£
From direct taxation		1,085,000
From indirect taxation		1,967,000
From other sources		492,000
		3,544,000
The Expenditure—	£	
Upon the public debt	1,459,000	
Minister of Finance	979,000	
Minister of the Interior	400,000	
Minister of Justice	139,000	
Minister of War	824,000	
Minister of the Navy	348,000	
Minister for Foreign Affairs	51,000	
Minister of Public Works	321,000	
	4,521,000	
Extraordinary expenditure	387,000	
Total		4,908,000
Deficit		1,364,000

The following statistics of the railways of the United Kingdom have been furnished by Mr John Grinsted:—

TABULAR STATEMENTS, exhibiting the Revenue and Expenditure of some of the Principal Railways of the United Kingdom for the Half-Year ending the 31st of December, 1866:—

Name of Railway Company.	Traffic Receipts.	Receipts from all other Sources, including former Balance.	Total Receipts.
	£	£	£
Bristol and Exeter	195,252	12,165	207,417
Caledonian	847,365	17,039	864,404
Glasgow and South-Western	271,697	24,518	296,215
Great Eastern	968,727	31,285	1,000,012
Great Northern	1,084,853	46,766	1,111,619
Great Southern and Western, Ireland	261,293	6,186	267,479
Lancashire and Yorkshire	1,139,858	58,410	1,348,268
London and North-Western	3,318,295	184,894	3,503,189
London and South-Western	754,321	61,932	816,253
London, Brighton, and South Coast	643,541	20,746	664,287
Manchester, Sheffield, and Lincolnshire	553,233	41,599	594,832
Metropolitan	107,295	23,801	131,096
Midland	1,438,583	26,607	1,465,190
Midland Great Western of Ireland	124,051	6,387	130,438
North British	664,427	10,417	674,844
North London	144,810	18,908	163,718
North Staffordshire	234,621	4,554	239,275
South Devon	120,292	2,255	122,547
South-Eastern	660,987	76,524	737,511
Taff Vale	167,906	1,579	169,485

The subjoined table exhibits the general charges, interest on loans, and preference charges, together with the dividends per cent. per annum for the last half-year:—

Name of Railway Company.	General Charges.	Interest on loans.	Preference charges.	Dividend per Cent. per annum.
	£	£	£	£
Bristol and Exeter	108,380	15,727	35,330	4½
Caledonian	378,703	112,191	166,578	...
Glasgow and South-Western	122,726	28,744	30,898	6½
Great Eastern	512,616	146,223	344,170	...
Great Northern	557,482	39,920	232,946	8
Great Southern and Western of Ireland	122,277	11,165	26,592	4½
Lancashire and Yorkshire	568,481	113,494	141,303	6⅝
London and North-Western	1,624,337	249,720	597,916	6½
London and South-Western	441,556	95,080	102,632	4½
London, Brighton, and South Coast	393,496	10,115	152,148	4
Manchester, Sheffield, and Lincolnshire	251,236	81,411	183,317	3
Metropolitan	44,849	10,110	7,500	7
Midland	695,437	102,631	291,745	6½
Midland Great Western of Ireland	71,891	23,126	3,680	2½
North British	422,157	128,628	123,920	...
North London	89,104	15,582	17,500	5½
North Staffordshire	99,463	27,594	46,25.	4
South Devon	52,030	16,145	27,315	3½
South-Eastern	350,380	104,013	166,744	3
Taff Vale	81,691	8,540	19,096	10

The annexed figures show the proportions of general charges, interest on loans, and preference charges to total receipts per cent.:—

Name of Railway Company.	Proportion of General Charges to Total Receipts.	Proportion of Interest on Loans to Total Receipts.	Proportion of Preference Charges to Total Receipts.
	Per cent.	Per cent.	Per cent.
Bristol and Exeter	52·25	7·58	17·03
Caledonian	43·81	12·98	19·27
Glasgow and South-Western	41·43	9·70	10·43
Great Eastern	51·26	14·32	34·42
Great Northern	50·15	3·59	20·96
Great Southern and Western of Ireland	45·71	4·18	9·94
Lancashire and Yorkshire	45·54	9·09	11·32
London and North-Western	46·37	7·13	17·04
London and South-Western	54·09	11·64	12·57
London, Brighton, and South Coast	59·23	1·52	22·90
Manchester, Sheffield, and Lincolnshire	43·23	13·68	30·65
Metropolitan	34·21	7·71	5·72
Midland	47·46	7·00	19·91
Midland Great Western of Ireland	55·11	17·72	2·82
North British	62·55	19·05	18·36
North London	54·42	9·51	10·69
North Staffordshire	41·54	11·53	19·33
South Devon	42·45	13·17	22·28
South-Eastern	47·50	14·10	22·60
Taff Vale	48·20	5·03	11·26

Notwithstanding the great increase in the indigenous coal production of France, and the greater quantities of English coal imported by the French, they have also had to appeal to Belgium for larger and larger coal supplies. Thus in 1861, France received 3,150,185 tons of Belgian coal; in 1865, 3,350,782 tons; and in 1866, 3,785,711 tons. The quantity of coke imported into France from Belgium in 1864 was 444.707 tons; in 1865, 474,517 tons; and in 1866, 512,594 tons. The total imports of Belgian coal and coke into France were accordingly—in 1864, 3,594,892 tons; in 1865, 3,825,299 tons; and in 1866, 4,298,305 tons. Considerable as were the imports of English coal into France, they were thus out-distanced altogether by the supplies received from Belgium. The deliveries of coal from the Zollverein to Belgium experienced a great expansion last year, the total being 22,086 tons as compared with 1,338 tons in 1865, and 1,031 tons in 1864. The Zollverein also sent to Belgium last year 3,080 tons of coke, making the total deliveries of coal and coke 25,166 tons. It may be interesting to add that while France imported 3,785,711 tons of Belgian coal last year, the corresponding imports in 1856 were 3,055,086 tons; in 1846, 1,350,206 tons; in 1836, 715,871 tons; in 1826, 410,611 tons; and in 1816, 272,065 tons.

During the week ending May 29, the imports of the precious metals were — gold, 757,540*l*; silver, 120,370*l*. The exports were—gold, 103,845*l*; silver, 62,065*l*.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 29th day of May, 1867

ISSUE DEPARTMENT.

	£		£
Notes issued	34,287,765	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	19,287,765
		Silver Bullion	...
	34,287,765		34,287,765

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,886,314
Rest	3,119,952	Other Securities	18,883,405
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8,843,011	Notes	11,358,595
		Gold and Silver Coin	1,129,518
Other Deposits	17,309,383		
Seven-day and other Bills	432,486		
	44,257,832		44,257,832

Dated the 30th May, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,361,656	Securities	32,214,719
Public Deposits	8,843,011	Coin and Bullion	20,417,283
Private Deposits	17,309,383		
	49,514,050		52,634,002

The balance of Assets above Liabilities being 3,119,952*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	160,635	...
Public Deposits	258,147	...
Other Deposits	123,931	...
Government Securities	...	...
Other Securities	...	238,917
Bullion	753,215	...
Rest	...	28,415
Reserve	595,495	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending May 29. £	Week ending May 22. £
Thursday	7,986,000	10,155,000
Friday	9,112,000	11,309,000
Saturday	9,653,600	11,685,000
Monday	8,293,000	7,780,000
Tuesday	9,348,000	8,451,000
Wednesday	7,679,000	8,288,000
Total	52,071,000	57,468,000

The Bank return just issued is even more favourable than had been expected. The increase in the bullion is 753,215*l* and that in the reserve, 595,495*l*. There is an increase in private deposits of 123,931*l*, and a decrease of 238,917*l* in private securities.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 19,790,783	£ 21,346,840	£ 21,422,198	£ 26,562,525	£ 23,361,656
Public deposits	6,264,419	8,286,719	8,706,848	6,188,512	8,843,011
Other deposits	9,225,549	12,493,776	13,919,431	20,467,080	17,309,383
Government securities	10,326,131	11,072,267	11,489,025	10,864,638	12,886,314
Other securities	18,302,575	20,159,854	19,823,240	33,347,463	18,883,405
Reserve of notes & coin	5,429,927	7,815,326	9,577,896	859,980	12,488,113
Coin and bullion	9,326,395	14,052,761	15,838,491	11,878,775	20,417,283
Bank rate of discount	6½ p c.	7 p c.	3½ p c.	10 p c.	2½ p c.
Price of Consols	94⅜	91½ xd	90 xd	87½	95⅜
Average price of wheat	57s 8d	39s 5d	41s 9d	47s 4d	65s 3d
Exchange on Paris (shrt)	25 25 35	25 25 30	25 15 22½	25 10 20	25 15 25
— Amsterdam ditto	11 17⅛ 18	11 17½ 17⅝	11 17 18	11 16½ 17	11 17½ 18½
— Hamburg (3months)	13 7⅞ 8⅛	13 8¼ 8⅜	13 9 9¼	13 9 9½	13 9½ 10

In 1857, the drain of silver to the East had increased so largely that the next packet was expected to take nearly a million. The rate of discount was, consequently, as high as 6½ per cent. The bullion in the Bank of France long kept up by purchases at an artificial price, was at length increasing, although the deficiency in the silk crop had been placed beyond doubt.

In 1864, a Bill to establish free trade in corn had been introduced to the Cortes at Lisbon. News had been received of the occupation of the Chincha Islands by the Spanish Admiral. In Algeria, the French forces had defeated the insurgents in several small engagements. In America, a severe contest was being carried on at Charleston between the Federal iron-clads and the Confederate batteries. Reinforcements were being hurried forward to Grant. The Confederates had defeatad Generals Butler and Sigel. General Johnstone was retreating to Atalanta. The National Bank of Italy had reduced its rate to 8 per cent. The Bank of England had reduced its rate to 7, and the Bank of France to 6 per cent.

In 1865, the rate of discount at the Bank of England had been reduced from 4 to 3½ per cent., and in Paris at the Bank of France from 3½ to 3 per cent.

In 1866, favourable answers had been received from Prussia, Austria, and Italy, to England's invitations to a conference at Paris, and arrangements were being made for the first meeting. The Bank of England rate was still held at 10 per cent. The failure of the Consolidated Bank had been announced.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 9,077,026*l*; in 1864, a deficiency of 7,666,078*l*; in 1865, a deficiency of 5,903,809*l*; and in 1866, a deficiency of 12,980,383*l*. In 1867, there is a deficiency of 1,574,022*l*.

Discount and Money Market.—The reduction just announced in the Bank rate from 3 to 2½ per cent. had been very generally anticipated for the previous eight or ten days. Since the successful issue of the peace conference, it had been foreseen that lower rates were imminent, and the only curiosity evinced was to ascertain whether the change would take place this week or next. The considerable importations of gold from America apparently have decided the question, and, as distrust is, in every direction, giving way to a more satisfied state of mind, lenders are beginning to look anxiously for investments. The best Bank paper is, as it long has been, very scarce; general speculative trade has been so far curtailed that more than sufficient funds remain in the hands of merchants in almost every branch of trade for the conduct of their own business. In the general and sweeping clearance that has taken place during the past year or fifteen months, not only companies competing for very dangerous business and operations full of risk have disappeared, but others, which had a fair chance of success, have been forced to close their operations, either in consequence of inopportune losses, or from the positive disinclination of shareholders to do anything more than rescue whatever remained of their property. At the present time, there is some slight general disposition to look more hopefully at the future; and, as it seems to be recognised that the institutions that have successfully weathered the storm must, in addition to the prestige of good management, be fully possessed of the elements of success, attention is forcibly attracted by the low prices at which their shares are quoted. The small amount of mercantile paper offered being thoroughly inadequate to the employment of the considerable sums of money in the market, it seems probable that some part thereof will be before long diverted to investments which, though less convertible than "bills," offer at present prices unusual temptation, while the discount rate is 2½ per cent., and the prospects of the market still appear to be towards additional ease. Money has been in very fair demand to-day, but only under the Bank rate.

The current rates for mercantile paper, having various periods to run, are as follows :—

30 to 60 days	2¼ ⅜ per cent.
3 months	2⅜ ½ per cent.
4 to 6 months—Bank bills	2½ ⅝ per cent.
4 to 6 months—Trade bills	3 ½ per cent.

The joint stock banks and discount houses have reduced their allowance on deposits as follows :—

Joint Stock Banks	1½ per cent.
Discount houses at call	1½ per cent.
Do. with seven days' notice	1½ per cent.
Do. fourteen days	1¾ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

The directors of the Bank of France have reduced their rate for money to 2½ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2 ½
Vienna	4	4
Berlin	4	3¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	3	2½
Turin	5	...
—	7 advances	...

	Bank Rate. Per cent.	Open Market. Per cent.
Brussels	3	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	1½ ¾
St Petersburg	7	7½ 8½

Bullion.—69,000*l* has been taken to the Bank to-day.

The following notices have appeared in the *Gazette*:—

India Office, May 30, 1867.—The Secretary of State for India in Council hereby gives notice, that the present rate of interest on East India Bonds, viz., five pounds (5*l*) per cent. per annum, will cease and determine on the 31st May, 1868, and that from and after that date such bonds will carry interest at the rate of four pounds (4*l*) per cent. per annum.

Exchequer Bills.—The Lords Commissioners of Her Majesty's Treasury hereby give notice to the holders of Exchequer Bills issued under the authority of the Act 24 Vic., c. 5, and dated the 11th June, 1866, that the interest thereon for the half-year ending on the 11th June, 1867, will be payable at the Bank of England, on and after the 11th June next; and that the interest of such Exchequer Bills for the following half-year, to December, 1867, will be at the rate of two pounds ten shillings per centum per annum. All holders of Exchequer Bills dated 11th June, 1866, who intend to demand payment of the principal sums therein contained, at the expiration of the first year of their currency, must leave the said bills at the Bank of England, for examination, not later than the 8th June next, between the hours of ten and two; and payment of the said principal sums will be made at the Bank on and after the 11th day of June next.

The Legislature of Pennsylvania have contracted a loan of 23,000,000 dols., bearing interest at 6 per cent. per annum, payable half-yearly on the 1st February and 1st August. The bonds are not subject to any taxation whatever, for State, Municipal, or Local purposes. The loan is payable in three series. The first series is redeemable at the option of the State after five years, but becomes absolutely payable in ten years. The second series is in like manner, redeemable after ten years, and becomes absolutely payable in fifteen years. The third series is redeemable after fifteen, and payable in twenty-five years. The loan was contracted by the State for the purpose of redeeming its overdue bonds, by paying them off in the order of their maturity. The undersigned are authorised to offer bonds of the first or second series of the above loan, with coupons attached for interest *from* August, 1867, in exchange for overdue 5 per Cent. Bonds of the State, or for Certificates of indebtedness, with the interest coupon due in August, 1867, attached. Persons desirous of availing themselves of the opportunity now afforded, must deposit with the undersigned their overdue bonds or certificates of indebtedness, in exchange for which they will receive provisional receipts, to be exchanged hereafter for bonds or certificates of indebtedness of the New 6 per Cent. Loan. Should the amount of overdue bonds or certificates tendered for exchange exceed the amount of the bonds or certificates of the new loan which the undersigned are authorised to offer, a rateable division of that amount will be made amongst the applicants. Signed, J. S. Morgan and Co.

22 Old Broad street, London, 31st May, 1867.

P.S.—Applications for exchange may also be addressed to Messrs James Capel and Co., Throgmorton street, E.C.

Money in the Stock Exchange has been in fair demand, at between 1¾ to 2 per cent. for short periods on Government securities.

English Government Stocks.—The completely changed aspect of the market is now remarkable; and, after a rise of rather over 3 per cent since the May settlement, Consols show more strength, and the market more tone, than for a long series of months previously. Some of the dealers have been bears of stock to a considerable extent; and during the recent uncertainty, previous to the conclusion of the Conference, some of the foreign houses interested to an important amount in the abortive loans of the past and present year, were compelled to sell large sums in Government stocks as an insurance against their holdings. These circumstances, however, only exercised a slight and temporary influence. The absorption of stock by the public has been the great feature, and is now the cause of the completely altered appearance of markets. The want of bankers' paper is another cause of the advance in price, as money on deposit with the discount houses must be employed to a great extent either in loans on stock or in the purchase of Government securities. Consols have to-day been additionally influenced by several purchases to close bear accounts, and close at 94⅛ to 94⅜ for June account, and 95⅜ to 95⅞ for money. New 3 per Cents. and Reduced, 93¾ to 94; and India 5 per Cents., 111½ to 112½.

Exchequer bills, 22s to 26s prem.; and India bonds, 50s to 55s prem.

Foreign Stocks.—The improvement has been less extensive than in English securities, but there has been a considerable and important rise in most descriptions of stocks. Mexican and Egyptian, and in a lesser degree, Turkish 5 per Cents., have been exceptions. Mexican stock is affected by the unsatisfactory state of the country, where war and bloodshed seem to be chronic conditions of existence. The uncertain character of the news received is also far from calculated to restore the hopes or expectations of the bondholders; and, in consequence, while the prices of almost all other descriptions show satisfactory advance, Mexican 3 per Cents., though rather higher than last week, are still lower than they were quoted three months back. Egyptian stocks have all been prejudiced by the renewed efforts to obtain a fresh loan. The hopelessness of these attempts should lead to their cessation, inasmuch as the fate of the Viceroy Loan, and that raised under the name of the Railway Debenture Loan, necessarily deters capitalists from entering into engagements on behalf of a country whose rulers seem disposed to distance all others in the speed with which they hasten to increase the existing debt. Turkish 5 per Cents. have been kept back by the still active rebellion in Candia, and by the rumours of revolutionary movements in the Turkish Greek provinces. Italian stock has improved; but, owing to the uncertainty with which the financial projects of Signor Ferrara are attended, the rise has not attained any important degree of development. Spanish securities have risen considerably, it being believed that negotiations with the bondholders will speedily be opened on acceptable terms. Amongst the more recent loans, Chilian has most improved. Since the heavy decline in the scrip some time back, nothing has appeared in print to the detriment of the loan, the small amount of which, with the favourable credit enjoyed by the country, should, and probably will, enable the stock to regain the quotations which it might have maintained, had it not been for the exaggerated fears now no longer happily current.

The closing prices of stocks dealt in to-day are subjoined:—

Brazilian 4½ per Cents., 1865, 74½ to 75½. Buenos Ayres 6 per Cents., 81 to 83. Chilian 6 per Cents., 1867, 85¼; ditto scrip, 40*l* paid, 1 to 2 prem. Danubian Principalities 7 per Cents., 62 to 64; ditto scrip, 50*l* paid, 4 to 2 dis. Egyptian 7 per Cents., 1864, 82 to 83; ditto 100*l* bonds, 83½ to 84½. Greek 5 per Cents., for account, 14¼ to 14¾. Mexican 3 per Cents., 17¼ to 17½. Peruvian 5 per Cents., 1865, 69 to 71. Portuguese 3 per Cents., 1856, 42½ to 43½. Russian 5 per Cents., 1822, 86 to 88; ditto 3 per Cents., 1859, 53 to 54; ditto 5 per Cents., 1862, 86½ to 87½; ditto 1864, 87 to 89; ditto Anglo-Dutch, 87 to 88; ditto scrip, 60*l* paid, 1 to 1½ prem. Spanish 3 per Cents., 38 to 39; ditto Passive, 24¼ to 24½; ditto Certificates, 15⅜ to 15⅝. Turkish 6 per Cents., 1854, 76 to 78; ditto 1858, 57 to 59; ditto 5 per Cents., 1865, 33½ to 34; ditto 6 per Cents., 1865, 50 to 52. Venezuela 6 per Cents., 1864, 21 to 23. Belgian 4½ per Cents., 98. Dutch 2½ per Cents., 56½. Italian 5 per Cents., 1861, for account, 52½ to 53.

The French rentes closed at Paris this evening at 70f 35c for money, and 70f 50c for account.

The whole of the 200,000*l* Cape of Good Hope debentures, bearing interest at the rate of 6 per cent. per annum, have been taken above the minimum of 102¾.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	93⅛	93⅛	91⅝	91⅝	22s 27s pm
Monday	93⅛	93⅛	91⅝	91⅞	22s 27s pm
Tuesday	93⅛	93⅜	91⅞	92⅛	22s 27s pm
Wednesday	93⅞	94⅛	92⅜	92⅝	22s 26s pm
Thursday	94⅛	94⅜	92⅝	92⅞	22s 27s pm
Friday	95	95⅛	93⅛	94⅛	22s 26s pm

	Closing prices last Friday.	Closing prices this day
3 per cent. consols, account ...	91⅛ ⅜	..... 94⅛ ⅜
— — money ...	93⅛ ⅛	..... 95⅛ ⅛
New 3 per cents...	91⅛ ⅜	..... 93⅛ ⅛
3 per cent. reduced.....	91⅛ ⅜	..... 93⅛ ⅜
Exchequer bills	22s pm	..... 22s 26s pm
— — .....June	22s pm	..... 22s 26s pm
Bank stock	251 3	..... 252 4
East India stock	217 20	..... 219 21
— 5 per cents.	111⅛ 12⅛	..... 111⅛ 12⅛
Dutch 2 per cents	55⅛ 6⅛	..... 55⅛ 6⅛
— 4 per cent.....	85⅛ 6⅛	..... 85⅛ 6⅛
Egyptian 7 per cents, 1862 ...	83⅛ 4⅛	..... 83⅛ 4⅛
— — 1864 ...	81⅛ ⅜	..... 82⅛
Mexican 3 per cents	17 ⅛	..... 17⅜ ⅜
Granada 2 per cents.....	34⅛ 5⅛	..... 14 ⅛
Peruvian	69 70	..... 69⅛ 70⅛
— 1862.....	69 70	..... 69⅛ 70⅛
Portuguese, 1865.....	42 ⅛	..... 42⅛ 3⅛
Russian 5 per cents, 1822	86 8	..... 88⅛ 9⅛
— — 1862	86 ⅛	..... 87⅛ ⅜
Sardinian 5 per cents	73½ 4⅛	..... 74⅛ 5⅛
Spanish 3 per cents.....	37 8	..... 37⅛ 8⅛
— 3 per cent deferred ...	34 5	..... 34⅛ 5⅛
— Passive	23⅛ ⅛	..... 24⅜ ⅞
— Certificates.....	15⅛ ⅛	..... 15⅜ ⅜
Turkish 6 per cents, 1854	75½ 6⅛	..... 76⅜ 7⅛
— 1858	64⅛ 5½	..... 56⅓ 7½
— 1862	56 7	..... 60 1
Turkish 5 per cent., 1865.....	...	....
Venezuela 6 per cents	19 21	..... 22 4
Italian 5 per cents, 1861.....	51⅜ ⅝	..... 53 ⅛

ENGLISH RAILWAY STOCKS.—The causes operating on the other markets have not been without effect on railway securities. Metropolitan, and some of the "heavy" stocks, have made a large and rapid rise. Other stocks, previously depressed under the efforts of interested speculators, have not improved in the same proportion, although the fall appears to have been effectually checked. Brighton, South-Eastern, Great Western have all recovered, and the rally in most cases is considerable.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	77 80	..... 78½ 9⅛
Caledonian	107 9	..... 110 12
Great Eastern	31 ⅛	..... 32⅛ ⅛
Great Northern	111 12	..... 115 17
— A Stock	111 ⅛	..... 115 ⅛
Great Western.....	44 ⅛	..... 46 ⅛
Lancashire and Yorkshire.....	126⅛ 7	..... 129⅜
London, Brighton, and S. Coast	58 ⅛	..... 61 ⅛
London, Chatham, and Dover	17⅛ ⅜	..... 18 19
London and North-Western...	113⅜ 4⅛	..... 116⅛ ⅜
London and South-Western...	77⅛ 8⅛	..... 78⅛ 9⅛
Metropolitan	121⅛ ⅜	..... 126⅛ 7
Midland	109⅜ 10⅛	..... 114⅛ 5
North British	34 5	..... 34⅛ 5
North-Eastern—Berwick	101⅛ 2⅛	..... 102⅛ 3⅛
— York	92⅛ 3⅛	..... 93⅛ 4⅛
North Staffordshire.....	68 70	..... 68 70
Oxford, West Midland	24 7	..... 24 7
South-Eastern	63⅜ ⅛	..... 69⅛ ⅛
South Wales.....	...	....
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	..... 102⅛ 3⅛
East Indian guar 5 per cent...	108⅛ 9⅛	..... 109 10
Grand Trunk of Canada	17⅜ 18⅛	..... 18 19
Great Indian Peninsula g 5 pc.	109⅛ 10⅛	..... 110 11
Great Western of Canada.....	15⅛ ⅛	..... 15⅛ ⅛
Madras guar 5 per cent	102 3	..... 102 3
Scinde guar 5 per cent	101⅛ 2⅛	..... 101⅛ 2⅛
— Delhi shares guar 5 p c	101⅛ 2⅛	..... 102 3
FOREIGN SHARES.		
Bahia and San Francisco	12⅛ 13⅛	..... 13 14
Dutch Rhenish.....	4 4½ pm	..... 4⅛ ⅜ pm
Eastern of France	21 2	..... 21 2
Great Luxembourg.....	11 ⅛	..... 11⅛ 12⅛
Northern of France.....	47⅛ 8⅛	..... 47⅛ 8⅛
Paris, Lyons, & Mediterranean	35⅛ 6⅛	..... 35⅛ 6⅛
Paris and Orleans	35 6	..... 35 6
Sambre and Meuse.....	7 ⅛	..... 7 ⅛
S. Austrian & Lomb.-Venetian	15⅜ ⅝	..... 15⅝ ⅞
Recife and San Francisco	11 12	..... 11⅛ 12⅛
Western & N-Wstrn of France	21⅛ 2⅛	..... 22 3

MISCELLANEOUS SHARES.—Athough the business doing in General Credit and International Financial Company's shares has been much smaller than for some time past, owing to the gradual closing of bear accounts and the absence of any speculation in the markets, prices have improved on the steady absorption by the general public. Within the past few days, some purchases have been made on a rather large scale, but the knowledge that rising markets must be calculated to greatly add to the value of the holdings of these companies in the different enterprises in which they are interested, is likely to lead to still more extensive investments. Hudson's Bay shares are also much firmer. Egyptian Commercial and Trading Company's shares are higher, as it is expected that the liquidation will give within a comparatively short period a return of about 100 per cent. at the present market price.

Bank shares, English and foreign, have all improved. The shares of the London and Westminster Bank, on the news of their new issue, rapidly advanced from 97 to 115. The approach of the dividend has also maintained the value of Anglo-Austrian Bank shares, which have advanced to 1¾ prem. The report just issued shows a dividend of 4s 9d per share, which, under the circumstances by which all bank profits last year must have been affected, can only be looked at most favourably.

Indian and colonial securities are all firm, with rising markets.

Exchanges were steady, with rather less business doing.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—The influx of gold to the Bank has continued during the week, and since our circular of the 23rd inst., the sums purchased by that establishment amount to 742,000*l*. Other parcels now on the market will be sent in during the next few days, the demand for the Continent being exceptional and small. The arrivals comprise 11,000*l*. per the Teutonia, from New York; 268,600*l*. per the Persia, from New York; 11,000*l*. per the Tarifa, from New York; 88,000*l*. per the Hammonia, from New York; 182,500*l*. per the City of New York, from New York; 38,070*l*. per the Douro, from the West Indies—total, 599,170*l*.

Silver.—The 38,670*l* brought by the Douro, from the West Indies, has been disposed of at 60$\frac{3}{4}$d per oz standard, showing a decline of $\frac{1}{2}$d as compared with the previous arrival; the market is, however, very quiet, and all purchases are made for the Continent, there being hardly any demand for the East.

Mexican Dollars.—The Douro has brought 55,340*l* from the West Indies, and these have been sold at 4s 10$\frac{7}{8}$d per oz, a decline of $\frac{1}{4}$d from previous sales; at this rate, the 11,000*l* brought by the Union from New York will also be sold. The orders for China are very small, and purchases are made chiefly for refining purposes.

Exchange on India for drafts by the banks at 60 days' sight, may be quoted 1s 11d to 1s 11$\frac{1}{4}$d for Bombay, Calcutta, and Madras.

India Government Loan notes are firm, at an improvement of about $\frac{1}{2}$ per cent. Prices are as follows:—85 to 86 for 4 per cents.; 103 to 104 for 5 per cents.; and 108 to 109 for 5$\frac{1}{2}$ per cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2$\frac{3}{4}$d per oz. Silver—Bar silver, 5s 0$\frac{3}{4}$d per oz std; ditto, containing five grains of gold, 5s $\frac{5}{8}$d per oz std; fine cake silver, 5s 5$\frac{1}{8}$d per oz, ditto; Mexican dollars, 4s 10$\frac{7}{8}$d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

At a meeting of the creditors of Messrs. Ambrose Beard and Sons, Beard and Thomas, and J. S. Smeeth and Co., in the iron trade, of South Staffordshire, the liabilities were stated at 71,000*l*, and the assets at about 31,000*l*. The estates are to be assigned to creditors, who will investigate and report to a future meeting.

672*l* 3s 7d has been received from Guayaquil on account of dividends on the debt of Ecuador.

2,522*l* 14s 6d has been received by Messrs. Baring and Co. on account of dividends on the New Granada debt.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris.....	May 31	25 17½	3 days' sight
—	— 31	25 32	3 month's date
Antwerp	— 31	25 20 22½	3 days' sight
Amsterdam.....	— 31	11 87½	3 —
—	— 31	11 82½	2 months' date
Hamburg.....	— 31	13 8½	3 days' sight
—	— 31	13 7½	3 months' date
St Petersburg...	— 31	31½	3 —
Lisbon	— 28	53	30 day' sight
Gibraltar.....	— 26	49⅞ 50	3 months' date
New York	— 30	109⅝	Sterling
Jamaica	— 10	1½ per cent pm	60 —
—	— 10	¾ per cent. pm	60 —
—	— 10	Par	90 —
Havana	— 6	12½ 13 per cent. pm	60 —
Rio de Janeiro	— 8	23⅜ 23	60 —
Bahia	— 13	23½	60 —
Pernambuco ...	— 16	22⅝	60 —
Buenos Ayres...	Apr. 28	49⅜	60 —
Singapore	— 23	4s 6¼d	6 months' sight
Ceylon.....	— 30	1 1½ per cent	6 —
Bombay	May 22	1s 11½d	6 —
Calcutta	— 20	1s 11¼d	6 —
Hong Kong.....	Apr. 15	4s 4½d	6 —
Mauritius.....	— 14	5 6 per cent.	90 days' sight
Sydney	— 27	1½ per cent.	30 —
Valparaiso	— 27	46½ 7	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in London and Paris.

The course of exchange at New York on London for bills at 60 days' sight was, on the 25th May, 109$\frac{7}{8}$ per cent. At this rate, there is scarcely any profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per Share
656681	7l per cent	East and West India	Stk	100	0	0	126 5
575669	8l per cent	London and St Katherine	Stk	100	0	0	58 60
1062500	4l per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
300550	5l per cent	Southampton	Stk	100	0	0	...
883541	6l per cent	Surrey Commercial Dock	Stk	100	0	0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	93½ ⅛	93½ ⅛	93½ ⅜	93⅞ ½	94⅛ ⅜	95 ⅜
Do. for account June 6	93½ xd	93½ ⅛ xd	93½ ⅛ xd	93⅝ ½ xd	93⅝ ⅞ xd	93⅝ 4 xd
3 per Cent. Reduced	91⅝	91⅝ ⅜	91⅝ ⅜	92 1⅞	92½	93 ⅜
New 3 per Cent.	91⅝ ⅛	91⅝ ⅛	91⅝ ⅛	92 1⅞	92⅛ ⅛	93 ⅛
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	74½	...	76 ⅛	77
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	12⅝	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	19⅝	...
Exchequer Bills, 1,000*l* 3&4 p c	26s 27sp	...	22s 27sp	22s 26sp	27s 24sp	22s p
Ditto 500*l* —	22s p	...	...	...	22s p	...
Ditto 100*l* & 200*l* —	...	27s p	...	...	22s p	26s p
Bank Stock, 6½ pr ct last hf-yr	..	251 53	251 52½	251	251 53	254 52
Do. for account June 6	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	219	220	218 21	221	220 21	220
Do. for account June 6	...	...	...	...	...	...
Do. 5 per Cent. July 1880	111⅛ ⅜	112 11⅜	112	111⅞ 12	111⅛ 12	112
Do 4 per Cent. Oct. 1888	...	...	...	99	99⅛	98
Do. do. Certificates	...	...	...	...	...	99⅝
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	103⅛ ⅜	103⅛	103⅛	...	103	103⅛ 4
Do. do. 5½ pr Cent. May 1879	...	108½	...	108½	...	...
Do. Debent. 5 p c Aug. 1873	...	...	104¼ 4	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	60s p	60s p	...	...	60s p	55s 56sp
Do. Do. under 1,000*l*	60s p	55s p	60s p	...	...	50s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	71 70	...	...
Do. 4½ per cent 1863	...	64½	64	64	...	...
Do. 5 per cent 1865	...	74½ ½	74½ ⅜	74½	75 4⅞	75 4⅝
Do. 100*l* Bonds	...	...	...	74⅝ 5	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	82
Do. 1 per cent (Deferred 3 per cent)	35	...	...	...	...	36
Chilian 6 per cent	...	99	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	73⅛	...	...	...
Do. 6 per cent. B	100⅛	100	...	...	...	...
Do. 6 per cent. 1867	...	85½	85⅜ ⅛	84	...	85½
Do. Scrip, 40*l* paid	38⅛	39⅛ 40	40 39⅛	40 39⅛	...	41⅜ ⅛
Colombian 6 per cent	...	...	...	...	...	82
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	63¼ 2⅛	63¼	...	...	63
Do. 1867 8 per cent	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	83 ⅛	...	...	...	...	...
Do. Second Issue	...	...	...	...	84	...
Do. 100*l* Bonds	...	85½ 4⅛	85⅛	...	86 4⅛	...
Do. 1864, 7 per cent	81⅛	81⅛ ⅓	81⅛	82 1⅛	82	81⅛ 2⅓
Do. 100*l* Bonds	...	84	84⅛	84 3	83⅜ 4⅛	84⅛
Do. Government Railway Debentures 7 pc	83⅛ ⅛	83½ 2⅛	82⅛	83 ⅛	83¼ ⅛	84 5⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	...	...	...	14⅛
Do. Coupons	...	...	...	...	...	5⅛
Italian 5 per cent 1865	...	...	...	...	...	...
Do. 5 per cent (Maremmana Railway)	...	...	...	...	54½	...
Mexican 3 per cent	...	16⅛ ⅛	16⅛	...	17 ⅛	17 ⅛
Do. 1864	...	...	...	...	9⅛	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	...	69¾	...	69½ 70
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	75⅛	...	...	77⅛
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	42⅜ ⅛	42⅛ ⅜	42⅜ ⅛	42⅛	...	43 2⅛
Russian 5 per cent in £ Sterling	...	...	86⅛	86½	86½ 7	87½
Do. 4½ per cent 1850	...	...	88⅛	88	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	53⅛ xd	...	...	53⅛ 5
Do. 5 per cent 1862	86¼ xd	86⅜ xd	86⅜ xd	86 xd	86½ xd	87 ¼
Do. 5 per cent 1864	...	88⅛	...	...	...	89
Do. 5 per cent Anglo-Dutch 1866	86½ ⅛	86 ⅛	86⅛ ⅛	86½	86½ ⅛	86⅞ 7⅛
Do. do, 60*l* paid	60½	60 ¼	60	...	...	61⅛ ¼
Sarcinian 5 per cent	75	...	74 5	...	74⅛	...
Spanish 3 per cent	38	...	...	37⅛ 8⅜	38 ⅛	38⅜ ⅛
Do. 3 per cent Deferred	...	...	35 4⅜	35	35	35⅛
Do. Passive	23⅜ ⅛	23⅛ ⅛	23⅛ ⅜	23⅛ ⅜	24⅛ ⅜	24⅛ ⅜
Do. Com. Cert. of Coup. not funded	14⅜	15⅛	14⅛	14⅛	15⅛ ⅜	15⅞ ⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	75⅛ 5	...	76 ⅛	...	77	76⅛ ⅞
Do. 6 per cent 1858	55⅜ ⅛	...	56½	56	...	60⅛
Do. do. 100*l* Bonds	...	...	60	...	61	58½
Do. 6 per cent 1862	56½	57	56⅜ 7	57 0⅜	57½	59
Do. 100*l* Bonds	...	57⅛ ⅜	57⅛ ⅛	57⅛ ⅞	58 9	59⅛
Do. 6 per cent 1863	...	...	...	32	...	...
Do. 5 per cent 1865	32⅜ ⅛	32½ ⅛	32½ 1⅞	32½ ⅜	32⅜	32⅜ 4
Do 6 per cent 1865	...	...	...	...	...	51⅞ 2
Do. 4 per cent Guaranteed	102	...	101½	...	101½	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	20⅜ 1	21	...	...	...	...
Do. 6 per cent 1864	...	20¼	20½ 20	19½ 20	...	21 3
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	49⅛ xd	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	98
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	55⅛	55⅝ 6⅛	56⅛
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	51⅝ ⅛	51½	51⅛ 2	52⅛ ⅛	52⅛ ⅛	52⅝

JOINT STOCK BANKS.

No. of Shares.	Dividends per annum.	Names.	Shares.	Paid	Price per share
			£	£ s d	
60000	...	Agra, Limited (B)	10	...	...
10000	5*l* per cent	Albion	50	15 0 0	7 9
40000	4*l* per cent	Alliance Limited	100	25 0 0	16½ 16
100000	5*l* per cent	Anglo-Austrian	20	6 0 0	7⅜
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	14½ ¼
16000	...	Anglo-Italian Limited ...	20	15 0 0	10
30000	12½ per cent	Australasia	40	40 0 0	63 5
12560	...	Bank of British Columbia ...	20	20 0 0	11
9600	...	Ditto New issued at 2*l* pm ...	20	5 0 0	1
10000	18*l* pr cent	Bank of Egypt	25	25 0 0	34
25000	6 per cent	Bank of Otago Limited	20	10 0 0	6
20000	10*l* pr cent	Bank of Victoria, Australia ...	50	25 0 0	36 8
50000	17*l* pr cent	Bank of New Zealand	10	10 0 0	18 19
20000	6*l* per cent	British and Californian Limited...	50	7 10 0	5 6
20000	6*l* per cent	British North America	50	50 0 0	52 4
40000	5*l* per cent	Chartered Bank, India, Australia, and China	20	20 0 0	18⅜ 19⅛
30000	10*l* pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	31⅛ 2
50000	10*l* pr cent	City	20	10 0 0	13 15
20000	12*l* pr cent	Colonial	100	25 0 0	37 9
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4⅜
50000	5 per cent	Do New	10	4 0 0	4⅛ ⅜
15000	7*l* per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5*l* per cent	East London Limited	50	5 0 0	2⅛ 3⅛
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	2⅛ 3⅛
30000	8*l* per cent	English and American, Limited..	30	10 0 0	4 6
50000	3 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8 9
30000	7*l* per cent	English, Scottish, & Australian Chartered	20	20 0 0	18 19
20000	...	English and Swedish Limited ...	25	25 0 0	15 17
22500	8*l* per cent	Imperial, Limited...	100	20 0 0	22⅜ ⅛
202500	10*l* pr cent	Imperial Ottoman...	20	10 0 0	9⅛ 10
6000	10 per cent	Ionian	25	25 0 0	23 5
6000	10 per cent	Ditto New	25	5 0 0	2 3
100000	4*l* per cent	Land Mortgage Bank of India Lim	20	4 0 0	1⅝ 2
500000*l*	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	82 5
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	9
15000	7 per cent	London and Brazilian Limited...	100	45 0 0	26 8
22000	7 per cent	Do New	20	7 10 0	4 5
5000	15 per cent	London and River Plate, Limited	100	40 0 0	48 50
20000	15 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	12½
20000	15 per cent	Ditto New do	25	10 0 0	12 13
50000	8*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	24 5
37500	28 pr cent	London and County	50	20 0 0	56½ ⅞
12500	...	Ditto New	50	4 0 0	22½ 3
72000	25*l* pr cent	London Joint Stock	50	15 0 0	43 ¾
25000	4 per cent	London and South African ..	20	20 0 0	12⅛
10000	6*l* per cent	London and South Western Lim.	100	20 0 0	18 19
5000	7*l* per cent	London and Venezuela Limited..	50	17 10 0	6¼ 9½
50000	32*l* pr cent	London and Westminster ..	100	20 0 0	111 17
10000	5*l* per cent	Merchant Bank Limited	100	25 0 0	15 16
5000	5*l* per cent	Ditto New	100	20 0 0	9 11
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3½ 5½
20000	4*l* per cent	Metropolitan Limited	10	10 0 0	7 8
8040	6*l* per cent	Midland Bank Limited	100	20 0 0	18½ 19½
100000	10*l* pr cent	National of Australasia	5	4 0 0	5 6
30000	10*l* pr cent	National of Liverpool Limited ...	100	15 0 0	12 14
10000	22*l* pr cent	National Provincial of England	100	42 0 0	143½
55000	22*l* pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	42½
50000	13*l* 6s 8d pc	National	50	30 0 0	60
50000	18 per cent	New South Wales	20	20 0 0	44 6
54000	6 per cent	North Western	20	7 10 0	7 8
60000	12*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	43⅜
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3½ 4½
20000	20*l* pr cent	Provincial of Ireland	100	25 0 0	84 6
4000	20*l* pr cent	Ditto New	10	10 0 0	...
20000	10*l* pr cent	South Australia	25	25 0 0	25 7
17053	4*l* per cent	Standard Bank of British South Africa Limited	100	25 0 0	11 13
6108	4*l* per cent	Ditto New	100	10 0 0	3 5
50000	17 pr cent	Union of Australia	25	25 0 0	48 ½
10000	3¾ pr cent	Union of Ireland Limited ...	100	22 0 0	13 15
80000	20*l* pr cent	Union of London	50	15 0 0	41½ 2

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	100½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	99
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	98
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	87½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	86
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	105
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	104
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	106
2240000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	92
100000	3 pr ct	Ceylon November, 1868, 6 per cent.	100	102
250000	3 pr ct.	Do. 1878, do.	100	107
1000000	3 pr ct.	Do. 1872, do.	100	105
50000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	19½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1873, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	105
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	106
1655000	3 pr ct.	Natal Government 6 per cent	100	95
1650000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	99
1135800	2½ pr ct	New South Wales Gov. 5 per cent. 1871-6, Jan&July	100	96
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	88¾
1500000	3 pr ct.	New Zealand, 6 per cent.	100	105
1000000	2½ pr ct.	Do. 5 per cent.	100	89
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	103½
100000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	105⅛
250000	3 pr ct	Do. 6 per cent. 1891	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	100
1850200	3 pr ct	Queensland Government 6 per cent. Jan. and July.	100	94
7516.0	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	106
3350000	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
850000	3 pr ct	Do. 1891, 6 per cent. Jan. & July	100	110
7000000	3 pr ct.	Do. 6 per cent. April and Oct	100	103½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.			Price per share
			£	£	s	d	
25000	5 per cent	Albert Medical Life & Family End.	20	3	0	0	...
50000	77 14s 6dpc	Alliance British and Foreign ..	100	11	0	0	...
10000	6 per cent	Do. Marine	100	25	0	0	...
24000	11½ pr cent	Atlas	50	5	15	0	...
3000	6 per cent	Argus Life	100	25	0	0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2	0	0	...
20000	9 per cent	Church of England	50	2	0	0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10	0	0	...
50000	...	Commercial Union	50	5	0	0	4
4000	40 pc & bs	County	100	10	0	0	..
6160	4½ per cent	Crown..	50	30	11	0	..
40000	5 per cent	Eagle	50	5	0	0	7
100000	...	Empire Marine Limited	10	2	0	0	...
10000	77 2s 6d pc	Equity and Law	100	6	0	0	...
20000	77 2s 6d pc	English and Scottish Law Life	50	3	10	0	...
10000	...	English and Scottish Marine Lim...	100	8	0	0	...
10000	6 per cent	General	100	5	0	0	...
5000	5 per cent	Gresham Life	20	5	0	0	...
30000	5 per cent	Guardian	100	50	0	0	46½
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10	0	0	...
23000	5 per cent	Ditto	10	2	0	0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5	0	0	1
2400	42 per cent	Imperial Fire	500	50	0	0	...
7500	8½ per cent	Imperial Life	100	10	0	6	...
13453	40 per cent	Indemnity Marine	100	50	0	0	...
50000	10 per cent	Law Fire	100	2	10	0	...
10000	4½ per cent	Law Life	100	83	17	6	...
10.000	10 per cent	Lancashire	10	2	0	0	...
20000	⅛ per cent	Legal and General Life ..	50	8	0	0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	...	...			...
87504	20 per cent	Liverpool and London Fire & Life	20	2	0	0	...
35862	20 per cent	London	25	12	10	0	...
20000	...	London & Caledonian Marine Lim.	25	5	0	0	...
40000	6 per cent	London and Lancashire Fire ...	25	2	10	0	...
10000	5 per cent	London and Lancashire Life ...	10	1	0	0	...
20000	4½ per cent	London and Provincial Law ..	50	4	17	8	...
50000	10 per cent	London and Provincial Marin ...	20	2	0	0	...
2i 000	...	London and Southwark	50	5	0	0	...
10000	44½ pr cent	Marine	100	18	0	0	...
49410	5 per cent	Maritime (Limited)...	15	2	0	0	...
40000	10 per cent	North British and Mercantile ..	50	6	5	0	...
40000	50 per cent	Ocean Marine	25	5	0	0	19
40000	...	Oriental and General Marine ...	25	2	10	0	...
..	5 per share	Pelican	..	32	0	0	...
..	3 per share	Phœnix	..	..			...
2500	12½ pr cent	Provident Life	100	10	0	0	...
200000	75 per cent	Rock Life	5	0	10	0	7½
689220	20 per cent	Royal Exchange	Stock	All			...
100000	11½ pr cent	Royal Insurance	20	3	0	0	...
1500	68½ pr cent	Union	200	20	0	0	..
—	6½ per cent	Sun Fire	..	All			...
4000	...	Do. Life	..	All			...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2	0	0	5½
41200	5 per cent	Union Marine Limited	50	5	0	0	...
5000	10 per cent	Universal Life	100	10	0	0	...
50000	24 per cent	Universal Marine Limited	20	5	0	0	3½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72⅜	72¼
Ditto 6 per Cent. Coupon Bonds, 1885	70⅝	71⅛
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	44	45
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	40	42
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	46	48
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	67	69
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	39¾	40¼
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	74	76
Ditto, 100 dollar shares, all paid	76¼	76¾
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	**Bid.**	**Asked.**
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	50	55
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	50	55
Ditto, (New York Section) Second Mortgage, 1881	50	55
Ditto, (Pennsylvania Section), Second Mortgage, 1882	50	55
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	88	90
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	**Bid.**	**Asked**
Virginia Five per Cent.	52	54
Massachusetts Five per Cent	81	83
Pennsylvania, 2nd Mortgage, 1872	103	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	88	90
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	21½	22⅛
Atlantic and Great Western Certificates of Debenture, 6 per cent...	28	30 xc

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
60000	20 per cent	Anglo-American Telegraph, Lim. .	10	10	0	0	18½ ⅝
20000	...	Anglo-Mexican Mint.....	10	10	0	0	15½ 16½
4628304	...	Atlantic Telegraph	Stock	101	0	0	50
6000000	...	Do 8 per cent.	Stock	100	0	0	88⅝ 90
20000	3⅛ per cent	Australian Agricultural.....	25	20	10	0	18 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5	0	0	4⅛ ⅜
10000	10 per cent	Baugparah Tea Estates, Limited...	10	7	0	0	1
47000	8 per cent	Berlin Water Works (Limited).....	10	10	0	0	12
13000	8 per cent	Do New	10	4	0	0	5 ⅛
17000	3½ pr share	Bolckow Vaughan, Limited	100	22	10	0	...
40000	5 per cent	Bombay Gas (Limited)	5	5	0	0	4½ ⅛
10000	5 per cent	Ditto new	5	3	0	0	2 ⅛
6000	15s pr shre	British American Land	50	44	0	0	18 23
515170	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100	0	0	83 VI
12500	...	British Indian Tea (Limited).....	20	18	0	0	...
50000	...	British Ship Owners	20	7	10	0	...
8915	12 pr cent	Canada Company.....	32½	32	10	0	70
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	⅛ 1⅛
25000	10 per cent	Ceylon Company	20	10	0	0	8½ 9½
12500	10 per cent	Ditto A shares.....	20	5	0	0	3½ 4½
27000	...	China Stm Ship & Labuan Coal, L.	20	13	10	0	⅛ 1⅛
25000	10 per cent	City Discount, Limited	10	3	0	0	1⅛ ⅜
20000	7 per cent	City of London Real Property (Lim)	25	8	0	0	5⅜ 6
20000	7 per cent	City of Milan Improvements (Lim)	30	17	10	0	9⅜ 11⅛
	7 per cent	Ditto	30	30	0	0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25	0	0	16 ⅜
20000	...	City Offices (Limited).....	50	20	0	0	3⅛ 4⅛
30000	5 per cent	Colonial, Limited	50	15	0	0	11 13
40000	15 per cent	Company of African Merchts (Lim)	10	3	0	0	3 ⅛
17500	8 per cent	Continental Union Gas (Limited)...	20	5	0	0	10
2500	8 per cent	Ditto	20	20	0	0	...
12000	2 per cent	Copper Miners of England, pf 7½ p c	25	25	0	0	7 10
200000	...	Credit Foncier of England, Limited	10	9	0	0	3⅛
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	20	20	0	0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100	0	0	25 7
160395	7 per cent	Ditto Preference	Stock	100	0	0	99 103
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	103
12500	7 per cent	Darjeeling, Limited.....	20	17	0	0	11 13
18600	10 per cent	Eastern Assam Tea, Limited	10	5	10	0	4
20000	...	E. Indian Land Credit & Finance(L)	25	20	0	0	3⅜ ⅝
50000	...	East India Irrigation and Canal ...	20	16	10	0	13½
80000	8½ per cent	Ebbw Vale.....	50	27	10	0	12½ 13
113813	...	Egyptn Commercial & Trad. (Lim)	20	7	0	0	2
899875	10 per cent	Electric Telegraph	Stock	100	0	0	137 39
70000	2 per cent	English and Australian Copper...	3	2	10	0	⅛ ¼
20000	5 per cent	English and Foreign Credit	50	7	10	0	2½ 3½
25000	7½ per cent	Fairbairn Engineering	15	5	0	0	5¼ 4½
30000	15s 6d p sh	Fore Street Warehouse (Limited)...	20	12	0	0	12⅝ ⅜
10000	...	Gellivara (Limited)	50	20	0	0	...
200000	..	General Credit & Discount, Limited	10	7	10	0	5⅝ 6
20000	10 per cent	General Steam Navigation.....	15	14	0	0	26 8
5000	...	Hong Kong and China Gas...	10	10	0	0	8 10
100000	4 per cent	Hudson's Bay	50	20	0	0	16⅛
8 000	10 per cent	Imperial Land Co. of Marseilles(L)	20	11	10	0	⅜
50000	6 per cent	Indian Carrying (Limited).....	2	1	15	0	⅛ 1
150000	...	International Financial Society (Lim)	20	5	0	0	3⅛
150000	6 per cent	International Land Credit (Lim) ...	20	6	0	0	2⅛ 3⅛
30000	5 per cent	Italian Land	50	5	0	0	3⅛ ¼
50000	...	Italian Irrigation (Canal Cavour)...	20	20	0	0	4 6
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	50
20000	...	Land Securities (Limited)	50	5	0	0	1½ 2⅛
20000	...	London African Trading	25	15	0	0	3 5
50000	..	London County Land & Building (L)	10	2	0	0	⅜ 1⅛
12000	...	London District Telegraph (Lim)..	5	5	0	0	⅜ 1⅛
40000	...	London Financial Association (Lim)	50	30	0	0	9
148325	7½ per cent	London General Omnibus (Limited)	4	4	0	0	2⅞
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25	0	0	2 5
30000	...	Marine Investment (Limited)	5	2	10	0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2	0	0	⅛ 1⅛
12000	6 per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	1⅛ 2⅛
10000	10 per cent	Merchant Shipping (Limited)	50	50	0	0	35 45
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100	0	0	30 40
40000	..	Millwall Iron Works	50	7	10	0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	15	6	0	0	⅛
120000	20 per cent	National Discount Co. (Limited)...	25	5	0	0	13
40000	20 per cent	Do New, issued at 5 premium ...	25	5	0	0	...
20000	...	National Steam Navigation (Lim)..	100	30	0	0	11 13
6000	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	3⅛ 4⅛
6500	...	Ditto New	20	5	0	0	...
25000	7½ per cent	New Consolidated Discount (Lim)	10	3	0	0	...
5 000	...	New Quebrada Land, Rail., & Min, L	5	3	10	0	1⅛
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2	10	0	1⅛ 2⅛
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5	0	0	5⅛ ⅜
15000	...	Northern Assam Tea, Limited.....	10	3	10	0	⅛
187175	...	North British Australasian (Lim.)	100	100	0	0	40 5
25000	...	Nowgong Tea, Limited	10	4	0	0	...
30000	5½ per cent	Oriental Gas (Limited)	5	5	0	0	5⅛ ⅜
30000	5½ per cent	Ditto New.....	5	1	0	0	1⅛ ⅜
50000	...	Oriental Inland Steam (Limited)...	10	10	0	0	...
25000	12 per cent	Otago and Southland Investment...	10	2	0	0	1⅛ 2
10000	...	Ottoman Gas (Limited)	5	5	0	0	1⅛ 2⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10	0	0	7
11800	...	Ditto ditto	5	5	0	0	3⅛ ⅜
6000000	4½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	37 40
30000	11 per cent	Peninsula and Oriental Steam.....	50	50	0	0	54 2
20000	11 per cent	Ditto New	50	50	0	0	51 4
10000	...	Rhymney Iron	50	50	0	0	23 5
10000	...	Ditto New	15	15	0	0	6½ 7⅛
54000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	20 1
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20	0	0	21⅛ 2⅛
15000	16⅔ pr cent	Royal Mail Steam.....	100	60	0	0	91 3
3000000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	120 25
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10	0	0	8 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6	0	0	⅛ 1⅛
142008	5 per cent	South Australian Land..	25	25	0	0	34 6
2650000	6 per cent	Submarine Telegraph	Stock	100	0	0	80 70
75000	6 per cent	Ditto Scrip.....	1	1	0	0	⅛ ¼
100 38	10 pr cent	Telegraph Construc. & Mainte. (Lim)	20	20	0	0	...
27282	10 per cent	Ditto	20	18	0	0	16 ⅛
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1	0	0	1⅛ 2
50000	7 per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	4⅛ ⅜
30000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5	0	0	1⅛ ⅜
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5	0	0	...
90000	6s 1 pr shar	Van Diemen's Land.....	30	28	10	0	8 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100	0	0	74⅛
20000	...	Warrant Finance (Limited)	50	10	0	0	2
25000	3½ per cent	West India & Pacific Steam (Lim	50	20	0	0	12 14
25000	...	W. London Wharves & Warehouse	20	10	0	0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17⅛	11 18⅛	11 17⅛	11 18⅛
Ditto	3 ms.	11 19⅝	12 0⅛	11 19⅝	12 0⅛
Rotterdam	—	11 19¼	12 0¼	11 19¼	12 0¼
Antwerp	—	25 40	25 45	25 40	25 45
Brussels	—	25 40	25 45	25 40	25 45
Hamburg	—	13 9¼	13 9⅝	13 9⅛	13 10
Paris	short.	25 15	25 25	25 15	25 25
Ditto	3 ms.	25 35	25 42½	25 35	25 40
Marseilles	—	25 40	25 45	25 37½	25 42½
Frankfort on the Main	—	120⅞	120¾	120¼	120⅝
Vienna	—	12 90	13 0	12 85	12 90
Trieste	—	12 90	13 0	12 85	12 90
Petersburg	—	31½	31⅝	31¼	31⅜
Berlin	—	6 26	6 26½	6 26	6 26⅛
Madrid	—	48⅞	49	48⅝	49
Cadiz	—	49	49¼	49	49⅜
Leghorn	—	27 15	27 25	26 95	27 10
Milan	—	27 15	27 25	26 95	27 10
Genoa	—	27 15	27 25	26 95	27 10
Naples	—	27 15	27 25	26 95	27 10
Palermo	—	27 15	27 25	26 95	27 10
Messina	—	27 15	27 25	26 95	27 10
Lisbon	—	52	52⅛	52	52⅛
Oporto	—	52	52⅛	52	52⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	—	...	...

LONDON EXCHANGES ON INDIA, &c.

MAY 27.

	60 days.	30 days.
Calcutta	1s 11d	1s 11⅛d
Madras	1s 11d	1s 11¼d
Bombay	1s 11d	1s 11⅛d
Mauritius	¼ p c dis	par
Colombo	½ p c dis	par
Singapore	4s 4d	4s 4⅛d
Hong Kong	4s 4d	4s 4⅛d
Sydney	2 p c dis	1 p c dis
Melbourne	2 p c dis	1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The Panama Railway Company having reduced its charge for the conveyance across the Isthmus of printed papers and patterns contained in the British mails, the following reduced rates of postage will, in future, be chargeable upon newspapers, book packets, and packets of patterns or samples posted in this country, addressed to the several colonies and countries undermentioned, and forwarded by British packet, via Panama:—

	For every newspaper not exceeding 4 ozs. in weight. s d	For a packet of printed papers or patterns. Not exceeding 4 ozs. in weight. s d	Above 4 ozs and not exceeding 8 ozs. s d	For every additional 4 ozs. s d
Australia, New Zealand, Bolivia, Chili, Ecuador, Peru, Guatemala, Nicaragua, San Salvador, Western Coast of Mexico	0 2	0 4	0 8	0 4
Costa Rica	0 1	0 3	0 6	0 3

The mails for British Honduras will, in future, be forwarded via the United States; the Colonial Government having entered into a contract for a mail service, by steam vessel, once in each calendar month, between New Orleans and Belize. The first mail under the new arrangement will be despatched from London on Saturday, the 1st June next, to Queenstown, for embarkation on board the Cunard mail packet; and thenceforward, a mail for British Honduras will be made up on the evening of the first Saturday in every month. Pre-paid letters will be liable to a postage, including the United States transit rate, of 1s 2d per ½ oz. Upon unpaid letters, an additional charge will be made on delivery. On newspapers, a postage of 2d each must be paid in advance. Book packets and patterns of merchandise cannot, for the present, be forwarded to British Honduras, as no arrangements exist for the transmission of such articles through the United States.

On the morning of Wednesday, the 29th instant, a closed mail for the British post office at Constantinople will be made up at this office for transmission via France, Vienna, Rutschuk, and Varna, and thenceforward, closed mails will be despatched on the mornings of every Wednesday and Saturday during the Summer season. The following will be the rates of postage chargeable on pre-paid letters forwarded in these closed mails:—Not exceeding ¼ oz, 8d; above ¼ oz and not exceeding ½ oz, 1s 2d; above ½ oz and not exceeding ¾ oz, 1s 10d; above ¾ oz and not exceeding 1 oz, 2s 4d; above 1 oz and not exceeding 1½ oz, 3s; for every additional ½ oz, 6d; for every additional ½ oz, 2d. Unpaid letters will be liable to an increased charge on delivery. The postage of registered letters must, in all cases, be paid in advance, together with a registration fee of fourpence. Upon every British newspaper not exceeding 4 ozs in weight, duly registered for transmission abroad, a rate of threepence, and upon a book packet or packet of patterns a rate of fivepence per 4 ozs must be paid in advance. All letters for Constantinople will, in future, be forwarded in these closed mails, unless specially superscribed to be sent by some other route, or unless pre-paid at the rate of sixpence per ¼ oz letter. In the latter case, the letters will be forwarded as heretofore, by French packet from Marseilles.

FOREIGN MAILS

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	June 20, M.	June 19
	via Marseilles	June 26, E.	June 13
	via Panama	June 3, M	...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	June 10, M.	June 4
	(By French packet)	June 22, E.	June 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	June 10, E	June 27
China, Penang, and Singapore	via Southampton	June 4, M.	June 3
	via Marseilles	June 10, E.	June 13
Falkland Islands		June 10, M.	...
Gibraltar	via Southampton	June 4, M.	June 3
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	June 4, M.	June 13
	via Marseilles	June 10, E	June 7
Ditto, Bombay	via Southampton	June 12, M.	June 13
	via Marseilles	June 3, E.	June 7
Malta, Egypt, and Aden	via Southampton	June 4, M.	June 13
	via Marseilles	June 3, E.	June 7
Mauritius	via Southampton	June 20, M.	June 19
	via Marseilles	June 26, E.	June 13
Newfoundland		June 8, E.	June 5
Portugal, by Brazil packet		June 10, M	June 4
Ditto (by Pr. S. to Oporto)			E. ...
Ditto (by Pr. S. to Lisbon)			E. ...
United States, California, Canada, &c., (By British packet)	(Boston)	June 1, E.	June 5
Ditto (by United States packet)	(New York)	June 4, M	...
Ditto (ditto)	(New York)	June 5, E	...
Ditto (ditto)	(Baltimore)	June 26, E.	...
Ditto (by Canadian packet)	(Quebec)	June 6, E.	June 7
W. Coast of Africa, Madeira, & Teneriffe		June 8, E	June 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		June 3, M.	June 13
Cuba and Mexico		June 3, M.	June 28
Bahamas (via New York)		June 1, E.	June 27
Bermuda (via Halifax)		June 1, E.	June 5

MAIL ARRIVALS.

LATEST DATES.

On May 26, AMERICA, per steam ship Persia, via Queenstown—New York, May 15.
On May 26, WEST INDIES AND PACIFIC, per steam ship Douro, via Southampton—Tampico, April 28; Vera Cruz, May 1; Havannah, 6; Santa Martha, 1; Carthagena, 2; Colon, 6; Kingston, 10; San Juan, 12; Georgetown, 8; Tobago, 8; Port of Spain, 9; Bridgetown, 11; Grenada, 10; St Vincent, 10; St Lucia, 11; Martinique, 12; Guadaloupe, 12; Dominique, 12; Antigua, 13; Montserrat, 13; Nevis, 13; St Kitts, 13; Tortola, 14; and St Thomas, 14.
On May 27, AMERICA, per steam ship Tarifa, via Queenstown—New York, May 15.
On May 28, AMERICA, per steam ship City of New York, via Queenstown—New York, May 18.
On May 28, BRAZILS, per steam ship Shannon, via Lisbon—Rio Janeiro, May 18; Bahia, 13; Pernambuco, 16; and Lisbon, 18.
On May 28, BOMBAY, by overland, from Alexandria, per steam ship Massilia, via Southampton—Alexandria, May 14; Malta, 18; and Gibraltar, 22.
On May 29, AMERICA, per steam ship Union, via Southampton—New York, May 18.
On May 30, AMERICA, per steam ship Erin, via Queenstown—New York, May 18.
On May 31, BOMBAY, by overland, from Alexandria, per steam ship Nyanza, via Southampton—Gibraltar, May 26.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended May 25, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	353430	78000	80734	512164	467	14746	15213
Barley	16847	21027	448	38322	14	...	14
Oats	101520	34890	10017	149427	405	627	1032
Rye	1959	492	...	2451	...	1410	1410
Peas	30017	6423	...	36440	60	...	60
Beans	20831	6793	...	27624	...	...	...
Indian corn	138007	21600	54904	214511	...	...	...
Buckwheat	2090	...	...	2090	...	...	...
Beer or bigg	...	1920	...	1920	...	...	...
Total of corn, exclusive of malt	667701	171145	146103	984949	946	16783	17729
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	72196	9384	2194	83774	308	110	418
Barley meal	...	...	...	...	...	...	...
Oat meal	2416	...	...	2416	117	...	117
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	17	...	17
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	5	...	...	5	...	...	...
Total of meal	74617	9384	2194	86195	442	110	552
Total of corn and meal, exclusive of malt	742318	180529	148297	1071144	1388	16893	18281
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1590	...	1590

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	61,846 1	2,785 5	5,960 1	46 8	33 9	22 7
1864	76,580 6	6,316 0	5,699 3	39 8	29 6	20 0
1865	80,224 1	3,802 5	3,805 0	41 9	29 1	23 1
1866	57,969 3	2,551 3	1,932 4	47 4	36 6	25 4

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 25, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	49,358 6	65 3
Barley	2,850 1	37 10
Oats	3,973 6	26 2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a very poor show of English wheat at Mark lane to-day. The attendance of both town and country millers was limited, and sales progressed slowly, but at prices quite equal to Monday. In foreign wheat, the show of which was good, very little was passing, at previous rates. Barley, oats, beans, and peas were quite as dear as last week; but malt and flour were a slow sale. This week's imports of foreign and colonial produce amount to 20,070 quarters of wheat, 6,130 barley, 18,310 oats, 7,290 maize, and 2,980 sacks of flour.

At Liverpool and Wakefield, this morning, all kinds of produce moved off slowly, at barely stationary prices.

The Liverpool cotton market has been very firm during the present week, and, although very little has been sold for speculation, the trade have bought freely, and a good extent of business has been done, at slightly improved rates. The total sales have reached 81,860 bales, of which the trade have taken 55,240 bales; speculators and exporters, 26,620 bales. The import this week is 123,639 bales; the actual export amounts to the large figure of 31,632 bales; and to-day's stock is estimated at 810,620 bales. Quotations for American descriptions have advanced ⅛d per lb, while East Indian and Bengal remain unchanged. To-day the market closes very strong, and the sales are estimated at 20,000 bales, with Americans ⅛d per lb dearer.

At New York, on 29th of May, cotton was a dull inquiry, at 27 cents for middling Upland. At Bombay, on 25th of May, there was an improved demand for cotton, at enhanced quotations. Dhollerah was selling at 8½d per lb, free on board and freight. During the week, the shipments were 68,000 bales.

The Egyptian Commercial and Trading Company report the state of the cotton trade at Alexandria, to the 18th of May, as follows:—There has been more demand for cotton during the last week, but the scarcity of the better qualities has prevented any large transactions. "Fair open," (nominal), 14½d to 15d f.o.b.; "good fair" (nominal), 15½d to 16d f.o.b. Freights to Liverpool, ¼d per lb. Exchange on London, 96¾ to 97 T/P per lb. Arrivals, 1,800 crs. Sales, 2,000 crs—13d to 17d f.o.b.

EXPORTS of COTTON from ALEXANDRIA.

	England. bales.	France. bales.	Austria. bales.	Total. bales.
From Oct. 1, 1866, to May 11, 1867	158,864	22,197	10,253	191,314
This week	958	...	780	1,738
Total	159,822	22,197	11,033	193,052

There has been only a moderate inquiry for tea; nevertheless, prices have been fairly supported. Last week, duty was paid on 1,362,653 lbs.

About an average business has been transacted both in raw and refined sugars, at full quotations.

A commercial report from the Mauritius, dated the 4th of April, says:—There have been few transactions in sugar during the month, but prices of Vesou have been maintained without change at $6 per 100 lbs for No. 12, and other Nos. in proportion, giving, with freight at 30s and 5 per cent. per ton and exchange at 5 per cent. premium, a cost of 25s per cwt f.o.b., for No. 12, and 25s 6d for No. 13. The following are the shipments of the present crop as compared with those of last year at the same time:—

	Crop, 1865-6. lbs.	Crop, 1866-7. lbs.
United Kingdom	128,259,962	47,130,293
France	3,620,722	12,482,610
Australia	55,445,204	77,767,409
Cape	3,667,329	5,380,076
Bombay	28,825,492	44,127,834
Sundry places	1,539,890	853,631
Total to April 1	221,358,599	187,741,853

For good and fine coffees, there has been a fair demand, at previous rates; but other kinds have ruled a shade easier.

Messrs Fryer, Schultze, and Co., of Colombo, writing on the 30th of April, report the coffee trade as follows:—There has been little doing in our chief articles of export and scarcely any alteration in prices during the fortnight under review. A reference to our table of exports shows that the fortnight's clearances include 28,748 cwts of plantation and 5,228 cwts of native coffee, bringing up the total shipments of this season to 570,958 cwts against 548,881 cwts at the same period last year, thus distributed:—

PLANTATION.

	1867. cwts	1866. cwts
To—Great Britain	406761	349855
Foreign ports	13752	313
Australia and India	6490	15964
	427003	366132

NATIVE.

Great Britain	118322	140551
Foreign ports	23636	39631
Australia and India	2597	2567
	143955	182749

We have not a single fresh transaction to report in plantation parchment. There are still buyers of really fine coffee at about 12s per bushel, but no supplies on the market, and our quotations are therefore nominal. In native coffee, also, the business has been very limited, and it is difficult to give a reliable quotation as the samples now on offer are so mixed and generally inferior; most of the "unpicked" native now in the market giving 20 and some even 25 per cent. triage. We hear of a purchase of "unpicked" with a guarantee of 10 per cent. at 38s 6d, and a parcel of "picked and dried" at 47s, but lower quality coffee can be bought from 1s to 2s below this.

The annexed report is dated Rio, May 8th:—Coffee, 6,000 to 6,300 reis. Total shipments of coffee since the departure of the last mail, 93,233 bags, of which 11,597 were for the Channel, 5,750 for the North of Europe, and 3,200 for the Mediterranean. Sales, 82,300 bags. Stock, 110,000 bags.

The silk market has been active, at an advance in the quotations of 1s to 1s 6d per lb, with full average deliveries.

The silk trade at Lyons is thus reported by Messrs Arles Dufour and Co. The communication is dated the 28th of May:—In the early part of this month, the pacific turn of political matters called forth a small revival of activity in our trade. Under the apprehensions of a deficient crop, transactions since a fortnight have grown daily more important. The stock of European raws and throwns may be considered as nearly exhausted, and what little is coming in from the mills is taken up freely, at 2 to 4 per cent. above the highest rates ever paid before. For prices of Asiatic sorts, which since a few days only have had their share in this movement, it is more difficult to recover the ground lost.

DELIVERIES THROUGH THE CONDITION HOUSE.

	bales.	kilogs.
From 1st to 31st March, 1866	2,650	179,000
— — 1867	3,740	255,600
From 1st to 30th April, 1866	3,330	242,000
— — 1867	2,392	155,500

The following quantities of wool, observes Mr H. Schwartze, have up to date been offered in our colonial wool sales:—7,642 bales Sydney; 20,186 Port Phillip; 2,282 Van Dieman's Land; 6,652 Adelaide; 6,321 New Zealand; 18 Swan River; 10,514 Cape; 675 sundries; total, 54,290 bales. The very low range of prices is beginning to be appreciated by the trade, which appears willing to take advantage of it with more confidence than has hitherto been displayed. A great many buyers, especially from the continent, attend the sales; biddings are more spirited, and altogether increased life and activity are observable. The improved tone is, however, not strong enough, in the face of the large quantities offering, to effect any absolute rise in prices, and the less so because it is mainly owing to the cheapness of the material, and is not as yet backed by any decided amelioration in the state of business. Rates for this reason, though firmer, show no great alteration from those current at the opening of the sales. I quote washed Australian combing wools 1d, greasy ½d per lb lower than the average rates of March sales; Cape and Sydney the same as in March.

Linseed oil has advanced to 38*l* per ton on the spot. Scotch pig iron has sold at 53s 6d cash, mixed numbers. The tallow market is steady at the following prices:—Town tallow, 41s 9d; Petersburg Y.C. on the spot, 43s 6d; June, 43s 6d; October to December, 44s 3d; December, 44s 9d.

A report from New York dated the 17th ult. says:—The dry goods market has been unsettled during the entire week. Goods have been offered at lower prices each day, but without showing any indications of bringing out any considerable demand. Woollen goods are without particular movement or change in prices. Some business is reported looking to the autumn trade, but generally it is light, and the present production is very small. There has been a partial abatement of the decided ease in money lately reported. Interior exchanges have continued to rule in favor of this city, and moderate amounts of currency have been received from the West; but the Sub-Treasury has drawn a considerable amount of currency from the banks through sales of gold and of bonds, the balance being last evening over $125,000,000, against $110,000,000 on May 6th. The effect of this movement has been apparent in diminished discount transactions at the banks and more firmness in the rate of interest. The demand for money is quite moderate. The stock brokers have required fewer loans, and discounting operations have been comparatively quiet. Some of the foreign bankers have called in their balances, and converted them into gold for shipment, in settlement of foreign balances, which has temporarily disturbed the ease of the market. Discounts are comparatively quiet. There is a meagre supply of first-class bills, but rates are rather firmer. Prime names are current to-day mostly at 6½@7 per cent., and 7½ per cent. for long date, although transactions have been made during the week ½ per cent. below these figures. There is very little railroad paper on the street.

We hear of Erie notes being offered at 9 per cent. The following are the quotations for loans of various classes :—

	Per cent.	per annum.
Loans on call, stock securities	4	5
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6	7
Do. do 3 and 4 months	6½	7½
First-class single names	8	9
Other good bills	10	15

THE COTTON TRADE.

LIVERPOOL—May 30.

Cotton continues in general demand from the trade and exporters, and the market, though still freely supplied, has been firm throughout the week, and closes with a hardening tendency in most descriptions. The reduction of the Bank rate this day to 2½ per cent. was generally anticipated. The demand for Sea Island has been well maintained at the full rates of last week, the business having again been chiefly in the common qualities. American has been in active request, and has advanced ⅛d to ¼d per lb in the current descriptions. New York advices to the 30th instant quote middling American at 27 cents, costing to sell in Liverpool 11½d per sailing vessel or steamer. The demand for Brazil has been very general, without material change in prices, except for Bahia, which has been pressed for sale at a decline of fully ½d per lb. Egyptian has been in good daily request, and the trade have bought freely at full prices. Smyrna is heavy of sale, and rather lower. For East India descriptions there has been a fair demand, which has been freely met; prices have been rather irregular, but no material change is made in quotations.

In cotton, to arrive, the transactions have been numerous; the latest quotations were, for American, basis of middling Orleans, ship named, 11¼d per lb; bales from New York, steamer named, and June delivery per steamer, 11d; Dharwar, fair merchants, April sailing and shipment, 8¾d; Gomrawuttee, fair new merchants, April and May shipment, 8¾d; Scinde, fair new merchants, ship named, 7¼d; Bengal, fair new merchants, landing, 8d; April sailing, 7d and 7⅛d; ship named, 6¾d per lb.

The sales of the week amount to 81,860 bales, including 4,400 on speculation, and 22,220 declared for export, leaving 55,240 bales to the trade.

Friday Morning, May 31.—The sales to-day will probably amount to about 15,000 bales, with a strong market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	17	18	20	24	33	64	27	35	52
Upland	9½	11½	13	...	...	...	13½	15½	...
Mobile	9½	11½	13	...	...	...	13½	15½	...
New Orleans	9⅝	11⅝	14	...	...	...	14	16½	...
Pernambuco	...	11½	12½	12½	13	16	13½	14½	15
Bahia, &c.	...	10¾	11	11¼	11¾	14	11	13¾	14
Maranham	...	12	12½	13	13⅜	16	13	14¼	15½
Egyptian (open gin.)	10½	12⅔	15½	16½	17½	19½	13	18½	24
Smyrna	8	8½	9⅝	10½	10⅝	11	8	9½	11½
W. India, &c.	...	10½	11½	12	12½	15	12½	13½	15
Peruvian	...	10½	11½	11½	12	12	12½	13½	14½
Surat—Gin'd Dharwar	...	...	9⅝	10	10¼	...	...	9½	...
Broach	7¼	7⅝	9¼	9⅝	10	10¾	6⅝	9¼	...
Dhollerah	7¼	7⅝	9¼	9⅝	10	10¼	6⅝	9¼	...
Oomrawuttee	7¼	7⅝	9¼	9⅝	10	10¼	6⅝	9¼	...
Mangarole	6⅝	7¼	8⅝	9	...	...	6¼	8	...
Comptah	7¼	7⅝	9¼	9⅝	10	...	6½	9	...
Madras—Tinnevelly	...	...	9¼	9½	10	...	...	9½	...
Western	...	...	9⅜	9¾	...	...	...	9⅝	...
Bengal	...	6⅝	7¾	8¼	8⅝	9	5¼	6¼	...
China	...	...	8¾	9¼	...	...	...	10	...

PRICES CURRENT.—June 2, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	34	42	48	54	66	40	45	56
Upland	14½	16½	17½	...	...	...	28	29	...
Mobile	14½	16½	...	...	...	...	28½	29	...
New Orleans	14½	16⅝	18	...	...	...	28½	29½	...
Pernambuco	14½	15½	15⅝	16	16½	17½	27⅝	28⅝	29½
Bahia, &c.	...	14⅝	15½	15½	15⅝	16½	27½	27⅞	28½
Maranham	...	15	15⅝	16	16½	18	28	28⅝	29½
De. Sawginned									
Egyptian	10	15	16	17	18	20	27½	28½	31
Smyrna	8	9	10½	11½	12	13½	21	22⅝	24½
W. India, &c.	...	14	15	15½	16	16½	28	28½	29½
Peruvian	...	14½	15⅝	16	16½	16⅝	27½	28	29
Surat—Gin'd Dharwar	...	...	11½	12	12½	...	21	23½	...
Broach	7	8½	11½	12	12½	13	17	21½	...
Dhollerah	7½	8⅝	11¼	12	12½	...	17	21½	...
Oomrawuttee	7	8½	11½	12	12½	13½	16½	22	...
Mangarole	7	8	10½	...	...	...	16	20	...
Comptah	7	8	10⅜	11½	11½	12	16	20	...
Madras—Tinnivelly	...	8½	9⅜	10	10½	...	17	21½	...
Western	...	9½	11½	11½	12	12½	18	21½	...
Bengal	4½	5½	7	7½	8	...	14	16½	...
China	7	7½	8¾	9¼	9⅝	10½	...	18⅝	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to May 30. 1866 bales	1867 bales	Exports from Jan. 1 to May 30. 1866 bales	1867 bales
American	760933	804302	113184	92206
Brazil, Egypt, &c.	429726	429871	74235	39117
East India, China, and Japan	640728	251324	155054	162971
Total	1831387	1485497	342473	294294

Stock, May 30. 1866 bales	1867 bales	Consumption from Jan. 1 to May 30. 1866 bales	1867 bales
975030	810620	928750	930160

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	345,890
An increase of quantity taken for consumption of	1,410
A decrease of actual export of	48,180
A decrease of stock of	164,410

In speculation there is a decrease of 57,700 bales.

The imports, this week, have amounted to 123,639 bales. The actual exports are 31,632 bales.

LONDON—May 23.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

There has been a better tone in the market, but prices have been rather irregular; the quotations of some descriptions are raised ⅛d to ¼d, while those of Tinnivelly and Western Madras are reduced ¼d, and even at this decline the demand for the latter description is very limited. Telegraphic advices from New York to the 29th May quote middling Uplands 27 cents. Gold 137½.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	d	Mid. Fair. per lb d		Fair to Good Fair. per lb d	d	Good to Fine per lb d	d
Surat—Sawginned	... @	...	.....	8¾	.....	9¾ @ 10	.....	10½@ ...
Broach	7½	7¾	.....	8¼	.....	9¼	.....	10¼ 10¾
Dhollera	7½	7¾	.....	8¼	.....	9¼	.....	10 10½
Oomrawattee	7½	7¾	.....	8¾	.....	9¼	.....	10 10½
Mangarole	6¾	7½	.....	8	.....	8¾	.....	... ...
Comptah	7¼	7¾	.....	8¼	.....	9¼	.....	... ...
Madras—Bourbon Seed	...	...	.....	...	.....	...	.....	... ...
Tinnivelly	7½	8	.....	8½	.....	9	.....	9¼ ...
Northern & Western	...	...	.....	8½	.....	9	.....	10 ...
Coconada	...	...	.....	8	.....	9	.....	... ...
Coimbatore & Salem	...	...	.....	8½	.....	9	.....	10½ ...
Scinde	...	...	.....	7	.....	7¾	.....	8¾ ...
Bengal	...	...	.....	7	.....	7¾	.....	8¼ 9
Rangoon	...	...	.....	7¼	.....	8	.....	9 ...
China	...	...	.....	8¼	.....	9¼	.....	10½ ...
Japan	...	...	.....	...	.....	...	.....	... ...
West India, &c.	9½	10¼	.....	11	.....	12½	13½	..... 14 20
Brazil	9½	11½	.....	12	.....	12½	13½	..... 14 16
Smyrna and Greek	8¼	8⅝	.....	9½	.....	10	10½	..... 11 11½

Sales to arrive—900 bales Bengal at 6¾d to 7¼d, March to May, guaranteed fair new.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total* bales
Imports, Jan. 1 to May 30,	1867	2184	31186	24404	1048	63340
— —	1866	18688	110657	23081	...	157350
— —	1865	7673	65934	8501	14067	101453
Delivered, Jan. 1 to May 30,	1867	5317	38826	20957	1977	70691
— —	1866	8060	93720	16510	54	124197
— —	1865	8911	68281	19157	19495	117771
Stock, May 30,	1867	2646	33731	15953	525	56909
—	1866	14038	40009	10775	271	68024
—	1865	8364	54795	14365	10842	92748

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	3958	360676	... ...	21587	386216	375641
Kurrachee	2973	...	... ...	... ...	2973	14290
Madras	27487	2950	... ...	3118	33555	79144
Ceylon and Tuticorin	22654	...	... ...	... ...	22654	29145
Calcutta	31486	81239	... ...	2057	114782	144472
China*	...	...	... ...	... ...	...	9506
Japan*	...	...	... ...	... ...	...	55
* 2 Piculs each.						
1867	88553	444865	... ...	26762	560180	...
1866	89904	537704	1049	23596	...	65225

NEW YORK—May 17.

The receipts of cotton this week from all the ports show a slight falling off, the total reaching 18,650 bales (against 19,661 bales last week, 18,008 bales the previous week, and 26,808 bales three weeks since), making the aggregate receipts since Sept. 1 this year 1,699,579 bales, against 1,837,166 bales for the same period in 1865-6. The total exports this week from all the ports reach only 27,264 bales, against 43,160 bales last week, and 42,545 bales the previous week.

The total foreign exports from the United States since Sept. 1 now amount to 1,259,134 bales, against 1,348,971 bales for the same period last year, and the present stocks are 388,140 bales, against 422,436 bales at the same time in 1866. Below, we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c.:

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.		Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France	Other foreign.	Total.
New Orleans	May 10	666281	341187	114122	41058	496367
Mobile	— 10	220923	123837	4362	3036	131235
Charleston	— 10	135903	66878	3524	413	70815
Savannah	— 10	208024	94542	...	...	94542
Texas	— 3	150372	44279	...	6512	50791
New York	— 17	106340	308136	21960	47133	377229
Florida	— 10	53278	...	...	...	...
North Carolina	— 17	36198	492	...	...	492
Virginia	— 17	97367	11885	...	...	11885
Other ports	— 17	24993	25458	...	320	25778
Total		1699579	1016694	143968	98472	1259134

Ports.		Shipments to Northern ports.	Stock.
New Orleans	May 10	196,429	128,099
Mobile	— 10	55,837	83,175
Charleston	— 10	66,681	9,458
Savannah	— 10	89,580	17,108
Texas	— 3	67,826	21,529
New York	— 17	... .	133,000
Florida	— 10	35,811	2,711
North Carolina	— 17	35,706	...
Virginia	— 17	85,466	...
Other ports	— 17	... .	43,000
Total		633,336	388,140

The market this week has been irregular, fluctuating with the changes reported at Liverpool, the variation in gold here, &c. It opened active and buoyant, with a decided return of speculative confidence, prices advancing on Wednesday to 29c to 30c for middling Upland and Orleans, with sales that day of 6,500 bales. Since then, the extreme depression in cotton goods, some favourable styles having been reduced 2 cents per yard during the week, together with less firmness at Liverpool, and further developments with regard to the bank defalcations at New Orleans, have served to check the advance, and concessions are made from the highest prices of the week, the market closing irregular and depressed. The latest advices from Liverpool quote middling Uplands 11⅜d, and middling Orleans 11¼d, with sales to-day (Friday) of 12,000 bales, and stocks at that point 828,000 bales, of which 457,000 bales are American. The sales in this market for the week foot up 17,000 bales, and the following are the closing quotations:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary .....per lb	23	23	24	24
Good ordinary	24	24	25	26
Low middling	26	27	27	28
Middling	28½	29	29½	30
Good middling.....	30	31	32	33

The exports of cotton this week from New York are very small, the total shipments amounting to only 8,438 bales, against 14,431 bales last week.

Below, we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column, the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Apr. 23.	Apr. 30.	May 7.	May 14	Total to date.	Same time previous year.
Liverpool	10,516	9,805	12,245	7,335	302,079	361,142
Other British ports	...	...	...	...	6,057	17,937
Total to Great Britain	10,516	9,805	12,24	7,335	308,136	378,079
Havre	4,028	2,197	392	567	21,954	32,766
Other French ports	...	...	...	...	6	8
Total French	4,028	2,197	392	567	21,960	32,774
Bremen and Hanover	2,259	522	1,517	301	28,461	17,649
Hamburg	461	152	156	160	11,963	14,858
Other ports	1,599	49	127	75	5,149	5,372
Total to North Europe	4,319	723	1,794	536	45,473	37,897
Spain, Oporto, and Gibraltar	...	...	...	...	860	1,014
All others	...	...	...	...	800	754
Total Spain, &c.	...	...	...	...	1,660	1,768
Grand Total	18,863	12,725	14,431	8,438	377,229	450,500

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Since Sept. 1. bales.	Philadelphia. Last week. bales.	Since Sept. 1. bales.	Baltimore. Last week. bales.	Since Sept. 1. bales.
New Orleans	1,204	... 60,711	... ...	9,178	... ...	951
Texas	713	... 15,591	... ...	...	... ...	207
Savannah	...	... 13,779	... 425 ...	5,770	... ...	6,296
Mobile	...	... 28,342	... 561 ...	1,020	... ...	200
Florida	...	... 86	... ...	...	... ...	...
South Carolina	140	... 5,963	... 71 ...	2,197	... 54 ...	6,272
North Carolina	...	... 660	... ...	801	... 103 ...	2,244
Virginia	...	... 8,603	... ...	...	... 79 ...	13,041
New York, &c.	312	... 43,048	... ...	...	... ...	...
Tennessee, Kentucky, &c.	191	... 24,998	... ...	...	... ...	...
Total receipts	2,960	...201,776	...1,057 ...	19,966	... 236 ...	29,211

Commercial and Financial Chronicle.

MARKETS IN THE MANUFACTURING DISTRICTS.

The transactions in goods, this week, have been very moderate; yet scarcely any change has taken place in the quotations. Coals have commanded rather more attention for export; but iron has sold heavily.

Manchester, May 30.—Throughout the week, prices of both yarn and cloth have been well maintained, and classes suitable for our Eastern markets are rather dearer, though hardly quotably so. The buying throughout the week has been about equal to the production, and as the daily sales of cotton at Liverpool have been large and prices firm—both spinners and manufacturers have required to adhere firmly to their prices, in order to maintain their position. 39 in. shirtings for the East have been much sought after, at full rates. T'cloths and domestic for the home trade, which were dull, have improved in demand. Printers still continue difficult to move even at a slight concession in value. Altogether the market closes very firm, though no one anticipates any advance, but ere long, when Surat cotton becomes more abundant from the large quantity on the way, prices may fall a little.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price May 23, 1867	Price May 1866	Price May 1865	Price May 1864	Price May 1863	Price May 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	1 1	1 3½	1 4	2 5	2 0½	1 1¼
Ditto, good fair.....	...	...	...	...	...	...
Pern mbuco fair.....	1 0½	1 3½	1 2½	2 4½	1 10½	1 1
Ditto good fair	1 0½	1 4	1 2½	2 5½	1 11	1 1½
No. 40 Mule Yarn, fair, 2nd quality	1 5	1 8	1 8½	2 9	2 3½	1 4
No. 30 Water Twist, ditto	1 5	1 7	1 8½	2 10	2 3½	1 3½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 9	8 9	8 0	12 6	9 9	6 10½
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 7½	11 0	10 9	15 3	2 0	7 10½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	11 9	14 6	13 6	22 6	17 6	11 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 0	16 6	15 0	24 6	19 0	12 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 6	18 6	16 9	26 0	20 6	13 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11 3	12 6	11 9	22 0	17 6	10 0

Bradford.—The stock of wool in the hands of staplers is very small, and spinners have of late only bought just sufficient to supply immediate and pressing wants; they are again in the market, and are obliged to pay full rates. They operate, however, with extreme caution, speculation so near the time of clip being out of the question. Genappe yarns are in fair demand. In the piece market there has been a large attendance of foreign buyers, though the orders placed are only small, the orders on this account being mostly in fancy goods, coburgs, and plain orleans.

Leeds.—There was no feature of change observable in the aspect of the woollen-cloth markets.

Rochdale.—The flannel market has shown little animation. The best demand was experienced for fancy flannels, for which also a moderate amount of orders were received in addition to the stock bought for immediate delivery. The demand for Yorkshire goods keeps quiet, but prices are steady.

Nottingham.—The condition of the lace trade continues such as to prohibit the idea of any great improvement for some time to come. Yarns are still very high in price. The fancy branch is very flat; the only goods in request being for trimming purposes. In the demand for shawls no alteration has taken place. The hosiery branch is looking up.

Huddersfield.—Business has presented a very dull appearance in our market, the attendance of buyers from wholesale houses at a distance having been unusually small. Several buyers from shipping houses have been in attendance, but their purchases have been too limited to make any visible impression upon stocks.

Cardiff.—There is more business doing in the steam coal trade; still, the demand is far below the capabilities of the collieries, and below what it was at the corresponding period of last year. There are slight indications of better times at the iron works.

Birmingham.—The state of trade in this town is again reported of less favourably; the country orders have fallen off, which reaction is immediately felt by the manufacturers, who have been kept very closely worked up for many months past, and just at this season, when business is usually pretty good, orders are executed as rapidly as they were at the dullest period of this year.

Glasgow.—There are sellers of iron at 53s 9d cash, and buyers at 53s 7½d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, May 17.—The market is generally depressed, and prices have suffered a general decline. Navigation has been resumed at all points, partially interrupted to-day, however, by a break in the Erie canal. Flour has arrived latterly rather more freely, but still not suficient to supply the current requirements of the market, and the stock on hand continues to be reduced. But at the West the movement for the current week has greatly increased. The receipts of flour at Chicago for six days were 28,500 bbls. Speculative holders here have rather pressed sales, and prices have declined 75c to $1 per bbl, closing with a tendency still downward. Wheat has had about the same experience as flour—buyers have held off, and at the close prices show a general but very irregular decline. The receipts of wheat at Milwaukee for six days ending last evening were 125,000 bushels, and there were also 57,000 bushels received in the same time at Chicago. We have also 80,000 bushels California wheat now due at this port. The market closed with a small demand for No. 2 Club at $2.75. Corn has experienced extreme fluctuations. On Tuesday, by a concerted movement, prices were sold down to $1.10 for prime new and $1.18 to 1.20 for prime old mixed, and $1.20 for Southern white; but the rebound was very strong, and to-day prime new mixed sold at $1.24 to $1.26; old ditto $1.31 to $1.32; Southern white $1.28 to $1.30—the latter taken for export. It is expected that supplies will be temporarily curtailed by the break in the canal above mentioned. Oats have been lower, but the decline has been nearly recovered. Western cargoes sold on Tuesday as low as 80c, but the best brought 85½c to 86c to-day. We have receipts to-day of about 30,000 Canada peas, and there are about 200,000 bushels on the way. They are held at $1.35 in bond, and $1.30 bid. There is very little besides an export demand for them. Barley is nominal.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Very limited supplies of English wheat have been on sale here this week. Although very few samples have been disposed of, prices have advanced 1s to 2s per quarter. In foreign wheats, nearly an average business has taken place, and the quotations have been well supported. Scarcely any English barley has been on show, and the supply of foreign has been very moderate. The trade has ruled firm, at very full prices. We have no change to notice in the value of malt; but the transactions have been rather limited. Oats, beans, and peas have realised fully late rates, and the flour trade may be considered steady.

The foreign markets have been far from active for produce; but no change of importance has taken place in the quotations. There is considerable activity in the shipping of wheat, maize, &c., from the Black Sea ports for England. At Odessa, the supply of wheat was on the increase, but wholly inadequate to the demand.

The Scotch markets have been very scantily supplied with wheat, which has met an improved inquiry, at very full prices. Barley and all other articles have commanded extreme rates.

In Ireland, wheat has sold on former terms; but the demand for it has been far from active. Barley and oats, as well as flour, have been held at very full prices.

Mr George Dornbusch thus reports the state of the floating grain trade:—Since last Friday, the arrivals of grain-laden vessels at ports-of-call have been limited to 22 cargoes, namely—16 wheat, 2 maize, 2 barley, and 2 cottonseed. The trade at the opening of the week exhibited an improving tendency, under the influence of a cold temperature and some apprehensions respecting the growing crops; but the disposition to do business diminished on the return of a warmer temperature. Wheat—Owing to the small number of cargoes offered on sale off the coast, transactions have been limited. In cargoes on passage and for shipment, more disposition was shown to operate, but at lower prices than were accepted; and, therefore, not much business was done. Yesterday the demand slackened, and the market became dull. Maize—With only two cargoes on sale, no transactions could be effected unless at a decline, which sellers refused to accept. Prices are nominal for mixed American, 43s to 44s per 480 lbs. In barley, the trade has been at a stand-still. One cargo has arrived off the coast, for which 32s is asked. Rye has been in demand for the Continent, and a large business has been done this week, at an improvement of 6d to 9d upon last week's rate. The reported sales are as follows:—Wheat—11 arrived cargoes: Ghirka Odessa, 61s to 62s 6d; Ghirka Ibrail, 61s 6d per 492 lbs; Polish and Sandomirca, 63s 3d to 66s 6d; Salonica, 52s and 52s 6d per 480 lbs; on passage, Berdianski, 63s; Odessa Ghirka, 60s per 492 lbs; Polish Odessa, 61s per 480 lbs; shipping or shipped, Salonica, 52s 3d per 480 lbs; to be shipped, Banat, 43s 6d to 51s 6d per 492 lbs. Rye—On passage, Marianopoli, 36s; Berdianski, 36s and 36s 3d; shipping, Nicolaieff, 35s 9d and 36s; Berdianski, 35s 3d; shipping or to be shipped, Azow, 35s 4½d to 36s 3d per 480 lbs. Linseed is in strong demand, at improving prices; Calcutta, May-June shipment, is held at 63s; Black Sea and Azow, on passage, has been sold at 61s 6d and 62s; shipping and to be shipped, Black Sea and Azow, 60s 9d and 61s 6d per 424 lbs, L.A.T.; East Indian, 62s and 62s 6d per 410 lbs. Cotton-seed steady—Arrived Egyptian, from Alexandria, has fetched 8*l* 15s to 8*l* 17s 6d, and to-day 9*l*, which makes a rise of 5s on the week. For linseed, May, June, July, 63s 6d per 410 lbs, L.A.T., has been paid, which is an improvement of 1s to 1s 6d on the week.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	60	72	OATS—English, Poland & potato	27	32
red	65	68	— white, feed	25	28
English, white, new	68	72	— black	25	28
red, new	66	68	Scotch, Hopetown and potato	30	33
Danzig and Kœnigsberg, high mixed	72	75	— Angus and Sandy	28	30
— — new	67	71	— common	29	31
Rostock and Wismar, new & old	68	73	Irish, potato	28	31
Stettin, Stralsund, and Wolgast	66	70	— White feed	...	...
Danish, Holstein, & Brunswick	62	66	— Black	...	...
Rhenish and Brabant	65	66	— Light Galway	...	...
St Petersburg, soft...per 496 lbs	64	66	Danish	25	28
Common and Sursk	63	65	Swedish	25	28
American and Canadian, red	...	...	Russian	26	29
Odessa and Sea of Azoff, soft, per 496 lbs	63	66	Dutch and Hanoverian	23	27
Egyptian. Saidi...per 480 lbs	...	...	RYE—English	38	40
BARLEY—English malting, new	...	...	TARES—English, winter...per qr	...	...
Scotch malting	...	...	Foreign, large, spring	40	46
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	37	39	American, white	42	43
Foreign malting	...	...	— yellow and mixed	43	44
— distilling, per 54 lbs	36	38	Galatz, Odessa, and Ibrail, yellow	43	44
— grinding	37	38	FLOUR, per 280 lbs—Town made delivered to the baker	55	60
Odessa and Danube, per 400 lbs	33	34	Country marks	45	48
BEANS—English	39	44	French and Belgian	45	53
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	41	42	American superfine to extra superfine	34	35
PEAS—English, white boilers, new	43	45	American common to fine	...	...
— grey, dun, and maple	44	46	— heated and sour	...	...
— blue	46	56	OATMEAL—Scotch, fine, per ton	£18	18½
Foreign, white boilers, old	42	43	— — round	17½	18
— feeding	40	41			

The London averages announced this day are:—

	qrs.	s	d
Wheat	1216	at 67	1
Barley	108	39	11
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1090	130	2740	...	1490
Irish	...	...	...	...	...
Foreign	20070	6130	...	18310	29 0 bris.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has not been any change of interest to notice in the market, which remains steady. Low brown descriptions meet with some inquiry at better prices, and a full amount of business has been done in West India. 2,075 casks of the latter sold to yesterday, including various parcels by auction. Jamaica, 28s to 32s 6d; Barbadoes, 29s to 34s 6d; St Lucia, 28s to 31s 6d; grainy Demerara, 35s 6d to 38s 6d. A floating cargo of Trinidad sold for a near continental port at 21s 3d per cwt. Further sales of floating cargoes are reported for near ports. The landings last week were 3,200 tons, or much smaller than at the same date of 1866. The stock has, therefore, increased, and is in excess of the previous season's by 10,450 tons.

Mauritius.—5,542 bags, by auction, chiefly found buyers; grainy, 32s 6d to 37s; soft grey and yellow, 31s to 33s; brown, 26s 6d to 30s 6d. Some business has been done by private contract.

Madras.—3,739 bags native sold steadily; low to good brown, 25s 6d to 27s 6d. 2,010 bags grainy jaggery obtained 24s 6d. Business, privately, at 24s 3d to 24s 6d; soft, 23s 3d per cwt.

Manilla.—360 tons clayed sold at 28s to 28s 6d; 6,000 bags unclayed, by auction, part sold at 24s; the remainder taken in at 25s. 200 tons have sold privately at 24s to 24s 6d per cwt.

Other Foreign.—3,332 boxes Havana, by auction, all sold, including washed: florettes, 37s 6d to 38s 6d; brown and yellow, 28s 6d to 36s; 793 casks 313 barrels Porto Rico were partly disposed of at 31s to 35s. A floating cargo of Havana has sold for a near continental port; No. 13, at 25s 3d; one of Maceio, at 21s 6d; one of Pernambuco, at 22s per cwt., for Marseilles.

Refined.—There is a better supply of goods, and the market has been steady.

MOLASSES.—St Kitt's has sold at 15s 6d per cwt.

RUM.—There is a steady demand at previous rates for common kinds of West India. 100 casks Mauritius have sold at 1s 4½d; some Penang also, at 1s 4½d per proof gallon. Jamaica continues firm.

COCOA.—Rather lower prices have again been accepted, and there are large supplies offering from first hands. Of 3,823 bags Trinidad, by auction, a few lots sold at 52s to 95s. 1,534 bags Grenada sold at 47s to 52s; up to 58s 6d for superior. 817 bags Guayaquil were bought in at 65s per cwt. The stock has increased, 29,000 packages, against 13,700 packages at the same date last year.

COFFEE.—There has been less animation in the demand for Ceylon. Rather liberal supplies of plantation brought forward found buyers at prices which occasionally showed 6d to 1s decline: good to fine, 84s to 90s 6d; pale and mixed to middling, 71s to 81s. 2,084 casks 1,277 barrels and bags were submitted in the public sales. Native is quiet, and rather lower. 391 casks 3,446 bags only partly sold: bold, 70s to 70s 6d; ordinary to fine ordinary, 62s 6d to 68s 6d. 30 half-bales Bombay Mocha sold at 96s to 104s. 76 bales Alexandria, 91s to 93s 6d. 248 casks, barrels, and bags Jamaica, 61s 6d to 86s 6d; fine, 94s to 125s. 118 bags Singapore part sold at 45s for low quality. 3,000 bags Rio were partly sold at 54s; sea-damaged and repacked, 45s. 711 bags Java sold at 55s 6d to 65s per cwt, chiefly sea-damaged.

TEA.—The market is inactive, but the importers remain firm. Various public sales are declared for the ensuing week. At the Indian sales, on Tuesday and Wednesday, 4,456 packages were offered, of which 3,571 packages were "without reserve." There was a decline in medium Pekoe and Souchong of 2d per lb; but some fine teas, from Darjeeling and Cachar, realised extreme rates.

RICE continues quiet. Some parcels of soft grain have sold at easier rates, including Necrancie Arracan at 11s 6d; but fine Rangoon is firm, and 12s 6d paid for a limited quantity. There are not any transactions reported in Bengal. A floating cargo of Necrancie Arracan has sold at 10s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE to May 25, with STOCKS on hand.

	1867	1866	1865	1864
Imported ...tons	870	5320	22800	24450
Delivered	18880	20000	2-350	30700
Stock	11800	19320	35700	29700

SPICES.—The public sales have passed off without any material alteration in prices, and the market is generally quiet. 4,003 bags Penang black pepper, partly sold at 2⅞d for common quality. Singapore is scarce. 205 bags Singapore white, part sold at 5¾d. Pimento is firmer. 631 bags sold chiefly at 1⅞d to 2d. The latter price paid for good by private contract. 8 cases small brown nutmegs were bought in above the value. 20 cases mace sold steadily: middling to good, 2s 3d to 2s 11d; low, 1s 5d per lb. 200 bags African ginger sold at 28s 6d to 29s. 210 cases Cochin were chiefly bought in above the value. A parcel common of the new crop, sold at 67s to 68s, being full rates. Jamaica is in demand, and in some instances went rather dearer. 233 barrels low to good, 44s to 80s per cwt.

SAGO.—268 bags part sold at 15s 6d to 16s per cwt for bold grain.

SALTPETRE.—The market continues depressed; small sales of Bengal have been made on easier terms: refraction, 12¾ to 6¼, 17s 9d to 18s 3d per cwt. No business reported for arrival.

IMPORTS AND DELIVERIES OF SALTPETRE to MAY 25, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports ...tons	3320	3090	2130	7090
Deliveries	5310	4340	4920	5340
Stock	8740	6820	4.20	8900

Delivered last week, 279 tons.

DRYSALTERY GOODS.—Gambier has been in less demand, at 17s 9d to 18s 6d per cwt. Safflower remains quiet. Siam Sapan wood has sold at 11*l* 10s to 12*l* 10s per ton.

METALS.—There has not been any increase of activity in these markets; rather more inquiry prevails for foreign tin, 85*l* paid on the spot, and to arrive, 85*l* 10s to 86*l*. English is nominally as before. Spelter is dull. There are not any fresh features of interest to notice in the iron trade. Scotch pig remains inactive, at 53s 6d per ton, mixed numbers.

HEMP.—Manilla is very firm, with small sales at late rates. Petersburg firm and getting scarce, at 34*l* 10s to 35*l* 10s per ton.

JUTE.—There has been a more active market. 9,550 bales by auction on Wednesday chiefly sold at 10s to 20s higher prices; ordinary to fine, 15*l* 5s to 23*l* 5s per ton.

OILS.—Olive remains dull, with prices quite nominal. Common fish oils and sperm are in very limited demand. Pale seal quoted 38*l* per tun. Cocoa-nut remains quiet, and Cochin has been offered *for cash* upon lower terms. The market for palm is still inactive. Fine Lagos offers at 40*l*. A large business in linseed oil for America has caused the price to advance to 38*l* on the spot, and the supply is still small. Rape is dearer, owing to the damage to the continental crops by the late cold weather. English brown, 36*l* to 36*l* 5s; for delivery up to April, 39*l* per ton. Foreign nominal. Refined also is the same as before.

LINSEED.—For future deliveries the transactions have been very extensive. A large cargo of Black Sea, per steamer nearly due, brought 62s delivered U.K., and numerous cargoes afloat, shipping, and June-July shipments have been sold at 61s 6d; for Calcutta, May-June, 63s has been paid. These rates are extreme compared with the prices at which the manufactured articles are offered for the periods at which they are likely to arrive.

PETROLEUM.—American refined dull, at 1s 2d to 1s 3d per gallon on the spot.

TALLOW.—The market for foreign continues quiet. Best Petersburg on the spot, or for early deliveries, 43s 3d to 43s 6d; October to December, 44s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, May 27, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	48,887	31,732	27,772	21,143
Delivered last week	989	1,369	578	850
Ditto from 1st June	74,258	93,912	102,173	92,169
Arrival last week	556	6,113	1,855	130
Ditto from 1st June	82,298	80,623	97,462	84,987
Price of Y.C.	40s 9d	40s 6d	40s 6d	43s 3d
Price of Town	41s 6d	41s 6d	45s 0d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There was a good demand for West India to-day at fully previous rates, and the market closes firmly. Barbadoes, by auction, obtained former rates. To-day's business amounts to 2,375 casks, making 4,450 casks for the week. 3,000 bags Mauritius sold privately at full rates. 4,000 bags unclayed Manilla at 28s 6d to 28s 9d; 8,000 bags clayed, at 28s 6d. Two floating cargoes of Cuba, for the United Kingdom, at 21s and 21s 6d.

COFFEE.—177 bags native Ceylon were bought in. 264 casks 1,139 barrels and bags plantation sold at former rates. 295 bags Costa Rica, part sold, at 68s to 73s per cwt. A cargo of Rio sold, for a near port, at 49s per cwt.

OIL.—620 casks Sydney cocoa-nut, by auction, part sold, at 39s 6d to 45s 9d. 120 casks Palm were bought in at 40s per cwt.

TALLOW.—418 casks Australian sold at 42s 3d to 45s 6d per cwt. Other kinds unchanged.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues dull, with no material alteration to note as respects prices. Dutch crushed continues firm, but little doing.

GREEN FRUIT.—Market for oranges not so good, owing to bad weather of late. Some parcels Valencia, Lisbon, and Sicily, sold by Keeling and Hunt, at public sale, went at easier rates. Lemons, of sound condition and good quality, in demand. More business doing in nuts of all kinds; sale of Para, good, the trade having been out of stock for some time; the arrivals of the new crop meet with a ready sale.

ENGLISH WOOL.—A little more inquiry for English wools; prices the same.

COLONIAL WOOL.—The public sales continue well attended, and prices are a little firmer than at the opening.

SEEDS.—There has been some improvement in the seed trade the last fortnight, and stocks being short, prices are firmly sustained; the cold nights have checked the favourable appearance of all crops, and farmers are anxious about the future.

FLAX.—Market steady.

HEMP.—Market firm, and a large business recently done; the stock of clean is most unusually low.

SILK.—The unfavourable accounts of the European crops last week, caused a good deal of business in fine silks, and an advance of 6d to 1s a pound, but within the last day or two, business has been more quiet.

TOBACCO.—During the past week, there has been a better business done in all descriptions of tobacco, and a very apparent improvement, more especially in North American growths, the trade having purchased more freely than for some length of time, with an evident disposition to hold stock in anticipation of demand; prices generally rather firmer, but with no alteration in figures.

LEATHER AND HIDES.—The leather market has not shown much activity this week, but the demand has continued at about an average rate. The supplies of fresh leather at Leadenhall on Tuesday were small, but for the most part equal to the demand, which was chiefly for prime English butts, both light and heavy, light English bellies, and best light calf skins. Prices were unaltered.

METALS.—Nothing of moment has occurred this week, but a moderate business has been transacted in copper, but chiefly at prices below current quotations. Tin keeps very steady, with consumers buying sparely. Spelter is firm, with fair demand. Lead has not been in much request; at the same time, there is nothing pressing for sale. Tin plates are without change.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	2
Yellow Russia	44	9
Melton stuff	34	0
Rough ditto	18	3
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, May 27.—The total imports of foreign stock into London last week amounted to 12,491 head. In the corresponding week in last year, we received 10,480; in 1865, 16,463; in 1864, 6,082; in 1863, 6,342; in 1862, 2,791; and in 1861, 5,814 head.

There was a slight falling-off in the arrivals of English beasts, compared with Monday last. For all breeds the demand ruled steady, at prices quite equal to Monday last. The best Scots and crosses sold at 5s to 5s 2d per 8 lbs. The Scotch beasts were in prime order. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,560 Scots, shorthorns, and crosses; from other parts of England, 500 various breeds; and from Scotland 245 Scots and crosses. There was a large number of sheep in the pens, in, for the most part, fair average condition. For all breeds the demand was in a sluggish state, and in some instances the quotations were a shade lower than last week. The sale for lambs was heavy, at depressed currencies. Calves were in fair average supply and sluggish request at about previous rates, viz., from 4s 4d to 5s 10d per 8 lbs. Prime small pigs were the turn dearer, but large hogs were very dull.

SUPPLIES ON SALE.

	May 28, 1866.	May 27, 1867.
Beasts	3,571	3,910
Sheep and Lambs	26,480	32,250
Calves	106	212
Pigs	450	360

THURSDAY, May 30.—There are a few more beasts than on Thursday last, and the demand is smaller; prices are consequently lower, and several remain unsold. There are also a few more sheep, and the trade for them is very dull; they cannot all be sold, although prices are lower. It is very difficult to make Monday's quotations for choice lambs and calves, and inferior qualities are lower. Beasts at market, 540; sheep and lambs, 10,900; calves, 337; pigs, 70.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to 3	6		Inferior mutton	3	4	to 4	0	
Middling ditto	3	8	3	10		Middling ditto	4	2	4	6	
Prime large ditto	4	0	4	4		Prime ditto	4	8	4	10	
Prime small ditto	4	6	4	8		Small pork	3	10	4	4	
Veal	4	0	5	0		Large pork	3	0	3	8	

Lamb, 5s 2d to 6s 4d.

COAL MARKET.

FRIDAY, May 31.—The tone of the market to-day was firm, at last prices for all descriptions of coal.—Wallsend Haswell, 19s—Hetton, 19s—Original Hartlepool, 19s—Tees, 18s 9d—Cassop, 18s 3d—Gosforth, 17s—Harton, 17s—Hetton Lyons, 17s—East Hartlepool, 18s 6d—West Hartley, 18s 6d—Holywell Main, 17s; Wylam Moor, 17s 3d. Ships at market, 25; sold, 14; gas contracts, 8—22; unsold, 3; ships at sea, 65.

HOP MARKET.

FRIDAY, May 31.—There is a steady inquiry for most kinds of hops; but the business doing is only moderate, as most of the factors refuse to sell, except on higher terms; Mid and East Kent pockets, 7*l* 10s to 9*l* 9s; Weald of Kent, 7*l* 7s to 8*l*; Sussex, 7*l* to 7*l* 15s; Yearlings, 5*l* to 6*l* 15s; Olds, 2*l* 10s to 4*l* 4s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, May 31.—These markets are fairly supplied with potatoes, which move off slowly, as follows:—Yorkshire flukes, 124s to 180s; ditto, Regents, 120s to 145s; Lincolns, 120s to 145s; Scotch, 115s to 165s; Foreign, 105s to 115s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 31.—There is some slight improvement in the demand to notice this week, and it would, no doubt, result in more business, if it were not for the firmness on the part of holders, who are very reluctant to make concessions to the extent buyers endeavour to obtain.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, May 31.—The market fairly attended. Wheat and flour in limited demand, and prices are in favour of purchasers. Oats and oatmeal without change. Beans 6d per quarter lower. Indian corn ull of sale, and 3d to 6d per quarter cheaper. Mixed American, 39s to 39s 3d.

WAKEFIELD, Friday, May 31.—With fine weather, the wheat trade is quiet, but last week's rates are fully supported. In other articles, no change.

The Gazette.

TUESDAY, May 28.

BANKRUPTS.

E. V. Arbuckle, late of Charlton—W. Bainbridge, Bridge street, surgeon—G. Blackmore, jun., Wharf road, clerk to a lime merchant—J. B. Crow, Cecil street—J. A. Denton, Brighton, wine merchant—A. Dobson, Miles lane, leather merchant—W. Edwards, Upper Norwood, wardrobe dealer—W. Everitt, Poplar, carpenter—S. L. Goodwin, Barking town, clerk to a fish salesman—H. Graham, Wardrobe terrace, tailor—Q. Harris, jun., Jewry street, wine merchant—A. J. Keymer, Ebury street, and Lewisham, journeyman baker—P. Korn, and A. Kurtz, Aldermanbury, merchants—J. W. Lester, Lower Norwood, doctor of divinity—T. Mason, Hungerford road, cabinetmaker—W. J. Perry, Arlington street, cabdriver—W. Potts, Romford, mercantile clerk—G. Puddy, Hammersmith, bootmaker—H. M. Rowdon, Nottingham place, physician—T. Simmons, Redcross street, and New street, printers' broker—W. G. Stanesby, Goodman's road, licensed victualler—F. E. Stringer, late of Milman's row, clerk in the record and writ clerk's office—J. Summers, Salisbury terrace, grocer—L. H. Taylor, Erith, wheelwright—C. Thorp, Riley street, and Croydon, paperhanging manufacturer—E. Thrower, Pembroke street, bootmaker's assistant—G. Timms, late of West street, dust contractor—J. Turner, late of Lewisham, coal merchant—R. S. Walker, Warden road, journeyman upholsterer—C. Willey, Bexley heath, attorney's clerk—J. H. Williams, Royal Avenue terrace, surgeon—J. Ainsworth, Preston and Manchester, yarn agent—W. Arnold, Lincoln, bootmaker—W. M. Atherton, Manchester, scrivener—R. Bell, Knottingley, innkeeper—W. Bland, York, tailor—M. A. Branch, Redruth—S. Briggs, Kingston-upon-Hull, merchant's clerk—J. Burkhell, Five Crosses, beerseller—S. Clinton, Wednesbury, gasfitting maker—J. Clough, Stockton, tailor—B. D. Davis, Bedford, butcher—W. Elliott, Hanley, platelayer—H. England, Llangonoyd, beer retailer—A. and T. Eve, South Kelsey, farmers—T. Frisby, Sandwich, grocer—N. Ganter, West Hartlepool, watchmaker—R. M. Ginders, Birkenhead, oil merchant—R. Grindrod, Rochdale, smallware dealer—R. A. Gunning, Bristol, ale merchant—W. T. Harries, near Saundersfoot, ironfounder—H. Haviland, late of Gloucester, horse dealer—W. Henderson, Liverpool, leather factor—C. Hibberd, Sutton Mondeville, stonemason—J. W. Hodson, Cloudesley terrace, publisher—R. Jenkins, Soughton, engineer—J. Jones, Briton Ferry, builder—D. M'Gregor, late of Gosport, bumboatman—H. Milburn, Middlesborough, innkeeper—H. Moore, Child Okeford and Wimbourne Minster—I. Peel, Halifax, manufacturing chemist—J. Phipps, Cheltenham, draper—P. Presant, late of Norwich, bricklayer—T. Ragg, West Hartlepool, innkeeper—J. Robbins, Birmingham, labourer—W. Rogers, Bassingham, butcher—H. T. Rylance, and J. Forbes, Prestwich, colour manufacturers—F. Smith, Birmingham, pork pie maker—T. Spittle, Maindee, accountant—T. Thomas, Llantrissent, licensed victualler—G. Turner, Stockton, painter—A. Wall, Bradford, wool merchant—T. Wharmby, Disley, carder—S. White, late of Norwich, ticket writer—J. Whitehead, Bury, tailor—T. Williamson, South Church, coke drawer—J. Wilson, Sheffield, millwright—R. Womphrey, Bedlington, manager—E. Woolstenhulme, and H. Nelson, Oldham, cotton waste dealers—W. Wright, Bloxwich, beerhouse keeper—J. York, late of Birmingham, law stationer.

SCOTCH SEQUESTRATIONS.

T. Forrest, Greenock, tea merchant—A. Burnett, Branderburgh, fishcurer—J. Renham, Glasgow, insurance agent—Colledge and Ross, Edinburgh, drapers—A. Marshall, Alva, manufacturer—J. Miller, Glasgow, commission merchant—G. Falconar, St Andrew's, late general superintendent of poor.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

F. Walker, Mile End New Town, beer retailer—L. Harris, Somers' Town, greengrocer—W. H. Waters, Moor lane, card manufacturer—J. Cooper, Watlington, grocer—W. Cousins, High Wycombe, fruiterer—J. T. Richards, Hackney road, stationer—J. J. Jackson, Bayswater, commission agent—N. C. Hammond, Gracechurch street, commission agent—Z. Cox, Bletchington, grocer—J. L. Jones, Brackley, clerk in holy orders—F. G. Smith, Howland street—J. Black, New North road, meat salesman—S. Gates, Crawley, builder—G. Langley, Hayes, beerhouse keeper—C. Faulkner, Woods mews, coachman—E. Palmer and E. Palmer, jun., Bartholomew square, carpenters—S. Hart, Tunbridge Wells, machinist—J. Askham, Walworth road—T. Foster, jun., Ramsgate, fisherman—C. Sills, Alexander mews, livery stable keeper—R. Pearson, Stratford, gas fitter—A. J. Fickling, Leadenhall street, shipbroker—W. H. Colcock and C. Milton, Broadstairs, millers—E. Jolley, East Harling, wine merchant—C. H. Goodall, Dalston, manufacturer of fancy leather goods—G. S. Tapsell, Knockholt, carpenter—W. S. Fisher, Carlisle street, cab driver—C. P. Webb, Gravesend, auctioneer—C. H. Clark, Wandsworth, plasterer—J. Leach and H. Hathaway, Hatcham, paraffin wax refiners—W. H. Samuel, Bow, builder—P. Miller, Romford, licensed victualler—J. Bennington, Elmswell, grocer—H. Minter, Lambeth, carman—E. Lees, Bromsgrove, innkeeper—J. Martin, Burton-on-Trent, grocer—D. Jones, Aberyswith, innkeeper—T. Cook, Northam, builder—J. W. Parsons, Shaldon, solicitor—C. W. Blake, Crewkerne, veterinary surgeon—I. Solomon, Great Grimsby, clothier—J. Watson, Kingston-upon-Hull, cab proprietor—G. B. Shaw, Liverpool, cotton broker—A. Hartley, Seaforth, builder—William Ashworth, Rochdale, share broker—Benjamin Robertshawe, Burnley, tinplate worker—H. J. Ledger, Hulme, builder—G. A. Brandt, Newcastle-upon-Tyne, commission agent—J. Kesterton, Erdington, carpenter—W. Johnson, Balsall heath, dealer in iron bedsteads—T. Owen, Birmingham, brassfounder—W. Brown, Birmingham—W. Ball, Birmingham, pearl worker—S. P. Wedgwood, Everton—J. Brown, Felling Shore, Durham, grocer—C. Cole, Cirencester, baker—W. Langan, Westbromwich, beerhouse keeper—H. Solomon, Portsea, Hants, general dealer—J. Veale, Southampton, hair dresser—B. Price, Dyserth, farmer—J. Hewerdine, Sealford, shoeing smith—J. G. Lane, Sheffield, greengrocer—J. Ashforth, Sheffield, cutler—S. Rutter, Manchester, fruiterer—L. Dunn, Liverpool, shoe maker—G. Watson, Manchester, clerk—R. Hayes, Nottingham, haberdasher—J. Gillott, Sneinton, Nottingham, framework knitter—Richard Clifton, Nottingham, clerk—William Hunt, Oxford, publican—Henry Burdon, Bishop Wearmouth, Durham, enameller—R. Potts, Newcastle-upon-Tyne, labourer—J. Murphy, Birkenhead, tailor—C. Dennison, Tranmere, greengrocer—W. F. Bubbings, Kingston-upon-Hull, wheelwright—H. Simpson, Birkenhead, reporter—F. Tysack, Bardsey, groom—W. Boddy, Crowan, grocer—G. Evans, Porthgolmon Llangwnadl, farmer—S. J. Battison, Ampthill, upholsterer—S. Page, Upper Berkeley street, coachman—W. Bax, Brighton, clothier—F. B. Egan, Manchester, theatre proprietor.

SCOTCH SEQUESTRATIONS.

L. Leffmann, Glasgow, ship broker—W. Gemlo, East Milldens, miller—F. Mackenzie, Inverness, spirit dealer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1866	Amount per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	May 24	1202 10 7	1215 9 2	2417 19 9	2012	24	9½	9¾
644,858	17,912	9 15 9	5 0 0	5 0 0	Blyth and Tyne	18	446 0 0	2381 9 0	2829 9 0	2426	77	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Mar. 23	3316 19 2	5970 4 10	9287 4 0	10563	30	306	306
4,345,882	32,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	May 26	4664 6 4	2708 16 10	7373 3 2	7422	55	134¼	121½
19,424,488	33,841	7 2 6	3 12 6	3 5 0	Caledonian		26 12151 0 0	21943 0 0	34094 0 0	34439	59	573½	562½
...	...	...	...	...	Detroit and Milwaukee		2	.....	7997 0 0	4821	42	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda		26 1094 2 10	605 13 1	1699 15 11	1769	22	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	Apr. 14	.....	.....	48296 0 0	45118	42	1131	1129
...	...	...	...	...	Grand Trunk of Canada	27	.....	.....	25252 0 0	26706	18	1377	1377
28,123,000	39 426	...	...	...	Great Eastern	May 26	16432 0 0	17747 0 0	34179 0 0	40242	48	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	Mar. 17	.....	.....	46971 0 0	40000	55	852	701½
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	May 26	.....	.....	38223 0 0	35438	86	441	422
2,873,332	13,948	...	...	...	Great North of Scotland	18	1413 0 0	2232 0 0	3645 0 0	3852	16	287¾	233
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	24	6795 3 7	4214 0 5	11009 4 0	9374	24	419½	387½
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	26	36821 0 0	39230 0 0	76051 0 0	80160	58	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	3	.....	.....	15789 0 0	14431	45	349¾	345
22,176,345	55,028	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	26	17899 0 0	27721 0 0	45620 0 0	63752	113	403	403
55,576,000	42,135	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	26	51761 0 0	66482 0 0	118243 0 0	128924	89	1326	1295½
16 548,038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	25	24887 0 0	5085 0 0	29972 0 0	24942	89	335	293¾
16.100,100	82,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	26	.....	.....	32846 0 0	29954	65	503	500
15,347,629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	19	9701 0 0	1575 0 0	11276 0 0	11194	83	136	135½
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	19	1087 0 0	297 0 0	1384 0 0	1666	30	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	Manches., Sheffd, & Lincolnshire	26	5746 0 0	14235 0 0	20011 0 0	26682	81	246	246
695,520	24,840	9 10 0	4 15 0	4 10 0	Maryport and Carlisle	12	264 0 0	1087 0 0	1350 0 0	1625	48	28	28
4,668,761	982,900	7 0 0	3 10 0	3 10 0	Metropolitan	26	.....	.....	4372 0 0	4356	920	4¾	4¾
29,196,869	43,037	6 15 0	3 0 0	3 2 6	Midland	26	.....	.....	51761 0 0	55016	74	695	677½
3,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	24	2708 3 1	2725 3 4	5433 6 5	5143	20	260¾	260¾
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Monmouthshire	18	397 0 0	2441 0 0	2838 0 0	3187	65	44	44
18,630,298	25,813	3 0 0	...	...	North British	26	11916 0 0	17275 0 0	29191 0 0	27790	39	746	717½
28,532,135	31,351	6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 12 6	2 10 0	2 15 9	Do. York								
		3 13 9	1 12 6	1 18 0	Do. Leeds								
		8 0 0	3 15 0	3 17 6	Do. Carlisle								
		8 15 0	4 2 6	4 10 0	Do. Stockton and Darlington.	25	.....	.....	74006 0 0	73795	60	1229	1194
2,890,808	232,811	6 0 0	3 0 0	2 15 0	North London								
6,073,047	22,661	3 17 6	2 0 0	2 0 0	North Staffordshire	26	.....	.....	4657 10 1	5341	423	11	11
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	26	.....	.....	8083 8 0	9070	30	268	267
2,844,601	25,880	2 13 9	0 17 6	1 15 0	South Devon	18	18983 0 0	5399 0 0	24381 0 0	25152	74	330	319
1,708,301	27,116	9 10 0	4 10 0	5 0 0	Taff Vale	26	3313 5 2	1241 1 2	4551 6 4	4514	41	110½	98
1,480,580	13,560	4 5 0	1 15 0	2 0 0	Ulster...	18	.....	.. ..	6649 0 0	6370	106	63	63
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	19	1474 0 0	1596 0 0	3070 0 0	2398	29	105½	105½
1,331,334	17,307	0 15 0	0 5 0	0 10 0	Waterford and Limerick	18	110 0 0	49 0 0	159 0 0	158	16	10	10
						17	657 0 0	576 0 0	1233 0 0	1205	16	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	33	6	34	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	46	0	68	0
Guayaquil	55	0	60	0
Brazil—Para	70	0	75	0
Bahia	50	0	55	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	84	0	105	0
fine ordinary to mid.	66	0	83	0
Mocha, ungarbled	70	0	85	0
good to fine	92	0	120	0
Ceylon, native, good ord. to fine	61	0	78	0
ordinary	48	0	60	0
plantation, ordinary to fine ordinary	66	0	73	6
fine fine ord. to mid.	74	0	83	0
good middling to fine..	84	0	104	0
Java, &c., low ordinary	38	0	43	0
ord. to good ord.	44	0	67	0
fine ordinary	68	0	76	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	63	0	65	0
fine ord. to fine	66	0	100	0
St Domingo	44	0	68	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord.	53	0	64	0
good ordinary	47	0	52	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale..plb	1	2	2	0
Quercitron..per cwt	6	6	9	0
Camphor, unrefined	140	0	0	0
Castol oil, good pale..p lb	0	6½	0	7½
Saffron	36	0	39	0
COCHINEAL				
Teneriffe ..per lb	3	5	3	9
Mexican	3	4	3	7
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal ..per cwt	24	0	25	0
Madras	17	0	24	0
China	33	0	40	0
TERRA JAPONICA, Cutch	25	0	48	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	0	4	5
SAPAN WOOD	7	0	11	0
Eggs · French	120	4s	6d	5s6d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Cheame	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	33	0	36	0
Lisbon & St Ubes, ½ ch	31	0	34	0
Sicily ..per box	10	6	13	0
LEMONS				
Messina..per case	20	0	23	0
Barcelona nuts...per bag	31	6	32	0
Spanish nuts..p br	39	0	40	0
Brazil nuts	41	0	43	0
Coker nuts..per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ..per ton	0	0	0	0
— WFPK	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pitrsbg, clean, per ton	34	10	35	0
outshot	0	0	0	0
half-c can	0	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	15	24	10
refections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	

	s	d	s	d
Hides—Ox & Cow, pr lb	0	5½	0	8½
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	5
Australian	0	2½	0	4½
New York	0	3½	0	3¾
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse..p hide	5	6	10	9
Indigo—duty free				
Bengal..per lb	2	0	8	6
Oude	2	6	7	0
Madras	1	5	4	4
Kurpah	2	9	4	8
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins...28 35	1	10	2	7
do 40 60	1	8	2	7
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	84	0	85	0
Bottoms	89	0	90	0
Old	70	0	0	0
Tough cake	79	0	80	0
Best select	81	0	82	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	15	9	0
Sheets	9	0	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	20	0	20	5
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	10
patent shot	23	5	23	10
Spanish pig	19	10	19	15
STEEL, Swedish in kegs	16	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	5	0	0
TIN				
English blocks, p ton	89	0	0	0
bars in barrels	90	0	0	0
Refined	92	0	0	0
Banca	94	0	0	0
Straits	85	0	85	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	29	0	32	0
Coke, I C	24	0	26	0
Oils—Fish	£	s	£	s
Sperm ..per tun	115	0	0	0
Head matter	0	0	0	0
South Sea	43	0	0	0
Seal, pale	38	0	0	0
Cod	40	0	0	0
East India	35	0	0	0
Olive, Gallipoli	64	0	0	0
Sicily	59	0	0	0
Palm ..per ton	43	0	0	0
Cocoa-nut	49	10	57	0
Ra; eseed, pale (foreign)	39	0	0	0
Linseed	38	0	0	0
Black Sea ..p qr	61s	6d	62s	0d
Bombay	69	0	0	0
Do cake (English) p ton	11	0	11	10
Do Foreign	9	5	10	17
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania	11	15	0	0
Crude Canadian	0	0	0	0
Refined ..per gal	1s	2d	0s	0d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Eoam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	12	6
Java	19	0	24	0
Sago—duty 4½d per cwt				
Pearl..per cwt	15	0	21	0
Saltpetre—				
Bengal ..per cwt	17	6	19	0
Bombay and Madras	14	0	18	0
English, refined	22	6	23	0
NITRATE OF SODA	11		13	0

	s	d	s	d
Seeds—				
Caraway ..pr cwt	45	0	48	0
Canary ..per qr	50	0	55	0
Clover, red..per cwt	38	0	50	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br..p bush	16	0	18	0
white	13	0	17	0
Rape, per last of 10 qrs.	£34	0	35	0
Silk—duty free	s	d	s	d
Surdah ..per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonat a	17	6	29	0
Comercolly	17	0	28	0
China, Tsatlee	24	0	32	6
Tayssam	17	0	28	6
Canton	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22 24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free..per cwt	110	0	114	0
CLOVES, duty free				
Amboyna and Bencoolen ..per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3¾
GINGER, duty free.				
E. India, com...p cwt	27	0	27	6
Do Cochin & Calicut	60	0	130	0
African	28	6	29	0
MACE, duty free...per lb	1	0	3	7
NUTMEGS, duty free p lb	0	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	0	3	4
fine marks	4	0	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	6	5	8
in hhds 1864	6	6	6	8
1863	7	6	9	3
Geneva, c mmon	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	8	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty pa'd				
British plantation— Duty. grocery yellow	10,6	33	0	38	6
refining	8/ 9,7&10,6	28	0	33	6
Foreign Muscovado, low to fine yel. grocery	10,6	33	0	36	6
low to good refi	8, 9,7&10/6	28	0	33	0
Mauritius, crystalised— Nos. 15 à 17	11/3	38	0	40	6
13 à 14	10/6	36	0	37	0
10 à 12	—	33	6	35	6
Syrups, low to gd yel	—	30	6	33	6
low to fine brown	8,x9/7	25	6	30	0
Bengal, Benares, low to fine white	10/6&11,3	36	0	41	0
Date, low to fine yl	9,7&10/6	30	0	34	6
very low to fine brown	8/x9,7	28	0	29	0
Penang, superior yellow to good white	10/6&11/3	36	0	39	6
low to fine yellow	9/7&10/6	31	0	35	0
low to fine brown	8,x9,7	26	0	30	6
Madras— crystalised white	11/2&12/	38	0	42	0
low to fine yellow	10/6	33	0	37	0
Native, low brown to low yellow	8,x9/7	25	0	29	0
Jaggery	8/	23	0	25	0
Siam and China, low to good white	10/6&11,3	36	0	40	0
low to fine yellow and grey	9,7&10,6	31	0	35	6
brown	8,x9,7	28	6	30	6
Manilla, clayed, common to good	9/	28	6	29	0
Muscovado	8/	24	0	25	0
Java— low to good white	11/3	38	0	40	0
low to fine yellow and grey	10,6	32	6	37	0
Havana, white, above No 18	12/	41	0	43	0
florette, Nos. 15 à 18	11,3	38	0	40	6
yellow, 12 à 14	10,6	35	0	37	0
— 10 à 11	—	33	0	34	6
brown 7 à 9	9,7	29	0	31	6
Bahia & Maroim, low grey to good white	10,6	32	0	36	6
low to fine brown	8,x9,7	25	6	31	0
Pernam, Paraiba, & Maccio, low to good white	10,6	33	0	36	6
yellow	9,7&10,6	30	0	32	0
low to fine brown	8,x9,7	26	0	29	6
Beetroot	—	0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	42	0	43	6
Lumps, 45 lb	42	6	[illegible]	0
Wet crushed	36	6	39	0
Pieces	30	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	37	0
10 lb do	36	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	6	13	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	28	9	29	6
No. 2	27	6	28	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	29	6	30	0
Tallow—Duty free				
Town Tallow..per cwt	0	0	0	0
St Petersburg, 1st Y C	43	3	0	0
Tar—Stockholm, pr bri	14	0	14	6
Archangel	15	0	0	0
Tea—duty 6d per lb				
Congou	0	6	1	8
Souchong	1	3	2	8
Ning Yong and Oolong	0	11	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	4
Caper, Canton	0	9	2	2
Foo Chow	1	1	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	2	8
Imperial, Canton	0	9	3	0
Gunpowder, Canton	0	10	1	6
Japan	1	3	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	85	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3/plb&5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	7	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4s or 5s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	35	0	35	6
French do	35	0	0	0
Rough	12	6	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	17	0	18	0
Kent fleeces	17	0	18	0
S. Down ewes & wthrs	15	0	16	0
Leicester ewes	16	0	17	0
Sorts—Clothing, pricks	13	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	19	0	19	10
Picklock	16	0	17	0
Common	14	0	15	0
Hog matching	19	10	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	6
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 21 weeks ending May 25, 1867, showing the Stock on May 25, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	40403	37110	671	756	35486	36483	17836	16579
Mauritius ...	15181	5239	1140	132	10083	3666	11752	6744
Bengal & Pg.	930	781	225	48	1667	3338	4446	1335
Madras	5410	983	56	...	2652	3426	10773	9412
Total B.P.	61924	44113	2092	936	49888	46913	44792	34070
Foreign.								
Siam, &c.....	4448	4048	1452	298	2108	7016	21731	28897
Cuba & Hav.	2258	8978	1598	583	2568	11758	12984	7726
Brazil.....	701	1477	143	127	810	1443	2014	2328
P. Rico, &c.	1459	2555	70	24	1564	3517	4943	4087
Beetroot.....	4864	9782	162	44	8315	8410	3179	2111
Total Frgn	13730	26840	3425	1076	15385	32144	44831	45149
Grand Total.	75654	70953	5517	2012	65253	79057	89673	79219

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India.	1509	1520	345	524	1044	974	1869	621
Foreign ...	187	459	78	48	18	249	894	656
Total ...	1696	1979	423	572	1062	1223	2763	1277
MELADO...	30	...	...	...	24	20	116	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1104345	1179900	603720	735975	741915	830700	1643625	1580760
East India...	135630	95715	65880	79605	855	27540	154215	146825
Foreign	81135	19215	97245	47205	1620	22590	159750	199350
			Exported.					
Vatted	720675	738495	625005	551340	61065	46530	440415	501660
Total ...	2041785	2024325	1391850	1414125	805455	927370	2398005	2428595

COCOA—Cwts.

B. Plantation	25825	33283	6793	2680	19035	17151	8709	21405
Foreign	6556	13078	2206	2238	5613	4162	9927	18430
Total ...	32381	46361	8999	4918	24648	21313	18636	39835

COFFEE—Tons.

West India..	785	396	222	164	176	185	451	197
Ceylon	10513	10922	6930	7515	4992	5003	6608	7462
East India...	898	1131	862	994	807	1054	1338	1227
Mocha	20	175	30	58	44	88	73	160
Brazil.....	1823	2431	1120	1812	140	341	2250	1397
Other Frgn	459	599	186	437	367	668	604	737
Total ...	14498	15654	9350	10980	6526	7339	11324	11180
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	5321	870	...	...	20003	18879	19326	11797

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	102	283	4	...	196	198	234	431
Black.....	1842	2510	499	...	707	2628	3121	3513
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	392	666	...	...	411	792	2521	2314
Do. Wild..	256	...	...	...	...	...	767	...
CAS. LIG...	2354	4655	...	...	3639	2847	4178	2629
CINNAMON	4691	3462	...	...	3927	4099	2114	1875
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	6074	31387	...	...	4168	23153	41886	42412

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	7493	9618	...	...	8244	8831	4834	5960
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1386	1614	...	...	2027	2399	4724	4235
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	2603	4204	...	...	3483	6021	1019	2903
FUSTIC.....	446	520	...	...	811	672	415	196

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	9279	6076	...	...	8215	8428	16418	13315
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	7957	10315	...	...	5197	5564	4137	6531

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	3084	5514	...	...	4342	5315	6813	8736
Nitrate of Soda	2363	1778	...	...	2110	2632	2239	743

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	40	227	...	...	40	217	...	19
Brazil	269	322	...	...	211	137	136	273
E. India, &c.	146780	50438	...	...	123136	69761	49717	40542
Liverpool, all kinds.....	1788731	1361858	333091	262662	864780	874920	1005330	773840
Total	1935820	1412845	333091	262662	988167	945035	1055183	814674

The Railway Monitor

RAILWAY CALLS FOR MAY.

	Date due.	Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
		Amount per share.			
Great Eastern 5 per cent. debenture stock	1	... 30 0 0	... 20 0 0	not known.	
Whitehaven, Cleator, and Egremont 5 per cent. 10l pref.	1	... 6 0 0	... 2 10 0	1,500	3,750
Ditto, new 10l C	1	... 6 0 0	... 2 10 0	4,500	11,250

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 18th of May, on 12,792 miles, to 728,831*l*, and for the corresponding week of last year, on 12,516 miles, to 766,623*l*, showing an increase of 276 miles and a decrease of 37,792*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,247 miles, to 608,093*l*, and for the corresponding week of 1866, on 9,054 miles, to 650,385*l*, showing an increase of 193 miles and a decrease of 42,293*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, May 27.—In the share market to-day very little business was transacted, but a few instances of improved closing prices occurred in banks and foreign mines, while British and colonial railways were rather weaker, the other descriptions showing scarcely any alterations. Of the British lines, Great Eastern recovered ¼; North British declined 1½, Manchester, Sheffield, and Lincolnshire a further ⅛, Midland a further ¼, and ditto (Birmingham and Derby) and North-Eastern (Leeds) 1 each. In colonial, Cape Town and Dock were 2½ lower, and Great Western of Canada ¼ lower. Of the banks, Consolidated (new) and London and Westminster improved ⅛ and ¼ respectively. In miscellaneous, Electric and International improved 1, Land Securities ⅛, and Viceroy of Egypt's Loan ¼; Royal Mail Steam receded 1, Ebbw Vale ¼, and Peninsular and Oriental a further ½ each.

TUESDAY, May 28.—In the share market to-day the variations from yesterday's closing prices indicated a partial recovery of tone in British railways, but foreign and Canadian were rather weaker. Banks were also generally well maintained, the other descriptions showing no material alteration. Of the British lines, Manchester, Sheffield, and Lincolnshire recovered 1, and Midland ¼; Great Northern, ditto (A stock), and Metropolitan improved 1 each, ditto (Extension) and South-Eastern ½ each, and Brighton and North-Western ¼ each; and Lancashire and Yorkshire receded ½. In colonial, Grand Trunk of Canada declined ½, ditto (1st and 2d preference) 1 each, ditto (4th preference) ½, and Great Western of Canada (shares) a further ¼. In foreign, Great Luxemburg improved ¼; Sambre and Meuse declined ⅛, Dutch-Rhenish ¼, and Paris and Mediterranean and Atlantic and Great Western (consolidated bonds) ½ each; and ditto (debentures) are steady at 28 to 30. In mines, Devon Great Consols advanced 15, Chiverton ½, and Chontales ⅛; Stray Park declined 1; and United Mexican relapsed ¼.

WEDNESDAY, May 29.—In the share market to-day a rather better tone appeared in the British and colonial railways, as well as in banks and miscellaneous shares; mines were less strong, and the other descriptions almost unaltered. Of the British lines, Great Northern (A stock) and Metropolitan improved a further 1 each, Great Eastern ½, South-Eastern a further ½, Great Western ⅜, and Brighton ¼. In colonial, Great Western of Canada (shares) recovered ¼, Cape Town and Dock advanced 2½, and Great Indian Peninsula (stock) and Great Southern of India (5 per cent.) ½ each; Grand Trunk of Canada further declined ¼. In foreign, Erie shares (paid up) and Illinois Central (shares) were each ½ better. In mines, Providence advanced 2; Wheal Seton receded 5, Margaret 3, East Lovell ½, North Wheal Crofty ¼, East Basset and St John del Rey 1 each, and Don Pedro ⅛.

THURSDAY, May 30.—In the share market to day, this was the preparation for the settlement at the end of the month, and the majority of the transactions were for the account. The tendency of the alterations in prices was towards firmness generally, mines being the only exception, but in British railways the improvement was the most considerable. In foreign, Paris and Mediterranean and Pernambuco were each ½ better, and Dutch Rhenish, Great Luxembourg, Namur and Liège (preference), Lombardo-Venetian, Erie shares (paid up), and Illinois Central (shares) were all ¼ higher. In mines, East Bassett declined 2, and Don Pedro improved ¼. Of the banks, London and Westminster went up 14, New South Wales and Land Mortgage of India (debentures) 1 each, and Union of London, City, Imperial, and Chartered of India ½ each; and River Plate receded 1. In miscellaneous, the Viceroy of Egypt's loan improved ½, Peninsular and Oriental a further ½ each, Oriental Gas (new), Anglo-American Telegraph, and Hudson's Bay ⅛ each, and General Credit a further ⅛, and Trust and Upper Canada declined ¼, and East India Irrigation and Atlantic Telegraph ½ each.

FRIDAY, May 31.—In the railway market, a further important rise took place, although the best prices of the day were not maintained. London, Brighton, and South Coast stock advanced 1¼ per cent., London and North-Western, Midland, and Great Northern (original) 1, Great Eastern, Great Northern (A), and London, Chatham, and Dover ½, and Metropolitan and South-Eastern ⅜.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	79
Stock	100	100	Caledonian	111½
Stock	100	100	Cambrian	42½
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
140000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	107
Stock	100	100	Great Eastern, Ordinary Stock	33
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	115 114½ .....
Stock	100	100	Great Southern & Western (I)	91
Stock	100	100	Great Western—Original	45½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	25½
Stock	100	100	Do. do. Newport	29
Stock	100	100	Lancashire and Yorkshire	129
Stock	100	100	London, Brighton & South Coast	60½
Stock	100	100	London, Chatham, and Dover	18½
Stock	100	100	Do Metropolitan Ex, A	10
Stock	100	100	London and North-Western	115
Stock	100	100	London and South-Western	79
Stock	100	100	Manches., Shef., & Lincolnshire	49
Stock	100	100	Metropolitan	124½
Stock	100	100	Do. Extension	110½
Stock	100	100	Metropolitan District	88
46665	20	4	Do. do	.....
Stock	100	100	Midland	113½
Stock	100	100	Do. Birmingham and Derby	83
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	36
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	105½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	60½
Stock	100	100	Do. York	95
Stock	100	100	Do. Carlisle	.....
24010	25	25	Do. Stockton and Darlington	33½
10000	25	22	Do. 1860 and 1861	30
Stock	100	100	North London	115
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	69
Stock	100	100	North and S.-Western Junction	114½
Stock	100	100	Shropshire Union	56
Stock	100	100	South Devon	48
Stock	100	100	South Eastern	68½
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	152
28270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	82
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	76
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	De. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	103
Stock	100	100	Do. C, 7 per cent Preference	107½
Stock	100	100	Do. No. 1, 5 per cent. stock	85
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	105
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	95
Stock	100	100	Do. perpetual 6 p c preference option till 1866	95
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	95
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ pc St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 3	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 5 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do 6l	6½
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	127
Stock	100	100	Do. 4½ per cent pref. Stock	93
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	9¾
18000	25	25	Do. Stckton & Darln., A 5 p ct	26
34000	25	25	Do. B 6 per cent	31
8000	25	25	Do. C 6 per cent	31
Stock	100	100	Do. W. Hartlepool Harbour&R	78½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9¾
493	10s	10s	Do. Tavistock Annuities, 10s.	9¾
14512	10	10	Do. Fixed 4½ per cent.	9
40000	17d	17d	Sth-East.—(Readng Ann. 17d)	21½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87½
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	130
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	.....
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	205½
Stock	100	100	London and Blackwall	82½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	60
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	De. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	107
Stock	100	100	Nottng. & Granth. Rlwy. & Cnal.	90
22800	25	25	Preston and Wyre	41
Stock	100	100	Royston, Hitchin, and Shepreth	130
Stock	100	100	Shrewsbury and Hereford	140
23935	10	8	Do. do	10½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	49
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	77½
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	.....
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	93
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	94
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	103
50000	20	12	Do. F. Shares	12½
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	67½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	52
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cen	103
Stock	100	100	East Indian	109½
Stock	100	100	Do. 5 pr cent debentures, 1870	101½
Stock	100	100	Do. 5 per cent. do., 1870	100½
Stock	100	100	Do. 5 per cent. do., 1866-71	107
Stock	100	100	Do. 5 per cent do., 1870-75	107
Stock	100	100	Grand Trunk of Canada	18½
Stock	100	100	Do. First Preference Bonds	55
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	44
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	36
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	20
Stock	100	100	Great Indian Penin. guar. 5 p c.	110¾
23878	20	6	Do. do.	7½
62525	20	4	Do. New	5½
Stock	100	100	Great Sth. of India guar. 5 pr ct	102½
Stock	100	100	Do guaranteed 4½ per cent	.....

No. of Shares or Stock	Amount of Shares.	Amount Paid up.	Name of Company.	London
169700	20½	20½	Great Western of Canada, Shares	15½
52598	20½	20½	Do. New	.....
Stock	100	100	Do. 6 per cent Bonds 1873	94
Stock	100	100	Do. 5½ per cent. 1877-8	85
50000	10	3	Indian Branch (Limited)	2½
Stock	100	100	Madras guaranteed 5 per cent	103
Stock	100	100	Do. 4½ per cent	95
Stock	100	100	Do. 4½ per cent	90
Stock	100	100	Scinde guaranteed 5 per cent	102
Stock	100	100	Do. Delhi do	102½
...	20	15	Do. do	12½
Stock	100	100	Do. Punjaub do	102
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1½
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15
50000	20	18½	Central Argentine, guar. 7 pr ct	11
75000	20	16	Dutch Rhenish	20½
25000	20	20	Do.	23½
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	11½
110165	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	4½
62500	20	20	Lemberg-Czernowitzg. g. 7p.c. L.	14
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	19½
525000	16	16	Northern of France	48
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3½
47500	20	20	Ottoman (Smyrna to Aidin)	3½
577500	20	20	Paris, Lyons, & Mediterranean	36
300000	20	20	Paris and Orleans	35½
60000	20	20	Recife & San Francisco (g. 7 pc)	12
81000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9
100000	20	20	San Paulo, Limited, guar. 7 p c	16½
750000	20	20	S. Austrian & Lombardo-Venetn	15½
156250	20	20	Do. Obligation	8½
134000	20	20	Southern of France	23
40000	20	20	Turin and Savona	3
26757	8½	8½	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	22½
			BRITISH MINES.	
3000	...	8½	Chiverton	6½
2900	...	30	Clifford Amalgamated	4½
1024	10	1	Devon Gt Consols (Tavistock)	410
512	...	29½	East Bassett (Illogan)	16
6144	...	2½	East Caradon	5½
6000	...	3½	East Carn Brea	2½
6000	...	66½	East Grenville	2½
1906	...	[illegible]	East Lovell	8
4000	...	11½	East Wheal Russell (Tavistock)	2½
486	...	66	Grambler & St Aubyn (Gwennap)	4½
12500	4	4	Great Laxey, Limited	18
6000	...	14½	Great South Tolgus	½
5908	...	40	Great Wheal Vor (Helston)	17½
6000	...	180s	Grenville	¼
1024	...	170s	Herod's-Foot	24
6000	...	110s	Hingston Downs	2½
896	...	13½	Margaret (Uny Lelant)	5
9000	...	4½	Marke Valley	4½
400	...	56½	New Seton	45
700	...	38½	North Roskear	6
6000	...	84s	North Wheal Bassett (Illogan)	.....
5640	...	56s	North Wheal Crofty	4½
1120	...	206s	Providence (Uny Lelant)	31
512	...	1½	South Caradon (St Cleer)	350
6138	...	62s	South Condurrow	½
496	...	18½	South Wheal Frances (Illogan)	17
920	...	35½	Stray Park	4
6000	...	9	Tir Croft	14
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	10
3000	...	11	West Chiverton	67½
460	...	47½	West Wheal Seton	145
512	...	5½	Wheal Bassett (Illogan)	65
512	...	1½	Wheal Buller (Redruth)	25
1024	...	8	Wheal Mary Ann (Menheniot)	14
896	...	58½	Wheal Seton	120
1000	...	5½	Wheal Trelawney (Liskeard)	11
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7½
25000	2	1½	Capula Silver	¼
30000	5	3½	Chontales Gold&Silver Mining, L	3½
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	3
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	18
68000	1½	23s	Kapunda	¼
15000	3	3	Linares	1
10000	5	2½	Lusitanian	¼
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2½
30000	5	2½	Pestarena Golc, Limited	3
10000	20	20	Pontgibaud	9
100000	5	1	Port Phillip	¼
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	¼
11000	20	15	St John del Rey	60
43174	30	28½	United Mexican	1½
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	¼
80000	1	1	Worthing	¼
75000	1	1	Yorke Peninsula, Limited	¼
45000	3	3	Yudanamutana of S. Australia	1

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	Jackets.	Morn. Cts.	Frock.
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Highland costume	2 2 0	5 5 0	8 8 0
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Riding habits	3 3 0	4 4 0	6 6 0
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Travelling dress, jacket, and skirt	2 12 6	3 3 0	4 4 0
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THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.
The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
	Warwick.	

NEW ZEALAND.

Auckland..	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland are authorised to grant Credits on this Bank at the establishments in Australia and New Zealand, and negotiate bills drawn on these Colonies.

London Board,
JOHN CURRIE, Secretary.
Threadneedle street, London.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. April. 1867.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.
—By order of the Court.
HENRY MOULES, Secretary.
73 Cornhill, E.C.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,
C. M'NAB, Secretary.
124 Bishopsgate street, Within, E.C.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature, 1848.

London Office, No. 33 Cornhill.

Paid-up Capital, £400,000.

Reserve and Undivided Profits, £117,808.

LONDON BOARD.

Richard Cary Dangar, Esq.	James Arndel Youl, Esq.
	Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
Paid-up Capital, Half a Million Sterling.

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	D'Urban.
Graham's Town.	Pietermaritzburg.
Cape Town.	King William's Town.
Fort Beaufort.	

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 4½ per cent. per annum (payable half-yearly if desired) allowed on deposits fixed for twelve months.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.
London, June 13, 1866.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.
Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
M. BALFOUR, Manager.

THE LONDON JOINT STOCK BANK

give notice, that the Rate of Interest allowed on deposit at seven days' call is this day reduced to ONE AND A HALF per cent. per annum.
J. W. NUTTER, General Manager.
5 Princes street, May 30, 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.
WILLIAM PURDY, Manager.

IN CHANCERY.—IN THE MATTER

of "The Companies' Act, 1862," and of the BANK OF LONDON.—The RATE of INTEREST for all sums of money placed upon deposit, subject to seven days' notice of withdrawal, in respect of which the Estate of the Bank of London may be liable to pay interest, will be ONE-AND-A-HALF PER CENT. per Annum from this date until further notice.
J. E. COLEMAN,
Official Liquidator, Bank of London.
17 Tokenhouse yard, May 30, 1867.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq.	Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.
65 Old Broad street London, E.C.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £605,520, in shares of £10 each. Reserve fund, £59,107.

London Branch, 18, King William street, E.C.

LONDON BANKERS.
National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.

At their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Tenterfield	Araluen
West Maitland	Mudgee	Forbes
Armidale	Singleton	Taree
Braidwood	Yass	Duobo
Goulburn	Newcastle	Warialda
Wagga Wagga	Muswellbrook	Sofala
Bathurst	Murrurundi	Weddin
Grafton	Hay	
	Deniliquin	

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.
London Branch, 18 King William street, E.C.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

THE CEYLON COMPANY

(Limited) are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years and upwards at 6 per cent. per annum.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,

R. A. CAMERON. Secretary.

TRUST AND LOAN COMPANY OF UPPER CANADA.

At the Annual General Meeting of shareholders, held at the offices of the Company, No 65 Moorgate street, on Friday, the 31st May, 1867,

The Right Honourable E. P. BOUVERIE, M.P., in the Chair,

the following resolutions were unanimously passed:—

That the report and accounts submitted by the Directors be received and adopted.

That a dividend at the rate of 8 per cent. per annum, less income tax, be declared on the paid-up capital stock of the Company, for the six months ending the 31st March, 1867.

That the Right Honourable Edward Pleydell Bouverie, M.P., and James Hutchinson, Esq., be re-elected Directors of the Company.

That Michael Saward and James Scott, Esqs., be re-elected Auditors of the Company.

That the thanks of the meeting be given to the Chairman and Directors, for their satisfactory management of the business of the Company.

E. P. BOUVERIE, President.

65 Moorgate street, May 31, 1867.

TRUST AND AGENCY COMPANY of AUSTRALASIA (Limited).

Fourth Issue of 12,500 shares of £10 each, of which 10,960 shares have been applied for and allotted.

Price of Issue £10 10s per share, £6 per share to be paid on allotment, and £4 10s per share on or before 30th September next.

DIRECTORS.

William Frederick Baring, Esq., Albemarle street.
F. A. Bevan, Esq. (Messrs Barclay, Bevan, Tritton, Twells, and Co.)
Andrew Bonar, Esq., Pembridge square.
Alfred Denison, Esq., Albemarle street.
Henry Kingscote, Esq., Eaton place.
Hon. Arthur Kinnaird, M.P. (Messrs Ransom, Bouverie, and Co.)

GENERAL MANAGER—James Hora, Esq.
Offices - 31 St Swithin's lane, London, E.C.

The Directors are prepared to receive applications for the remaining shares of the fourth issue, which will complete the capital of the Company.

In 1864, the dividends (including bonus) on the capital called up rose to 20 per cent, and the like annual distribution has been continued to the present time.

The reserve fund accumulated during the last three years amounts to £25,000.

All sums paid in advance of calls bear interest at the rate of 6 per cent per annum, in priority of dividend.

Full prospectus, with forms of application for the remaining shares, and copies of the Director's report and audited accounts, may be had on application to the General Manager, at the offices of the Company.

June 1, 1867.

THE EAST INDIAN RAILWAY COMPANY

require the service of Four Traffic Superintendents in India. Salary to commence with 800 rs per month. Applications, stating past and present occupations and age, with names of references, to be forwarded to the undersigned, on or before 12 o'clock at noon, on Wednesday, the 26th June next.

No testimonials to be sent.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway House, Alderman's walk, New Broad street, London, 30th May, 1867.

EAST INDIAN RAILWAY COMPANY.

Wanted a gentleman, properly qualified, to fill the office of Deputy-Locomotive Superintendent in India. Salary to commence with 1,000 rs per month.

Applications, stating past and present occupations and age, with names of referees, to be forwarded to the undersigned on or before 12 o'clock at noon on Wednesday, the 26th June, 1867.

No testimonials to be sent.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway House, Alderman's walk, New Broad street, London, 23rd May, 1867.

EAST INDIAN RAILWAY COMPANY.

Wanted, a properly qualified District Locomotive Superintendent in India. Salary to commence with 500 rs per month.

Applications, stating past and present occupations and age, with names of references, to be forwarded to the undersigned on or before 12 o'clock at noon, on Wednesday, the 26th June, 1867.

No testimonials to be sent.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway House, Alderman's walk, New Broad street, London, 23rd May, 1867.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be closed from Wednesday, the 5th day of June, 1867, to Friday, the 5th day of July, 1867, both days inclusive, for the purpose of making up the interest account to 30th June, 1867.

The Interest Warrants will be forwarded on the 4th of July to the proprietors who are registered in the Company's books on the 4th day of June next.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway House, Alderman's walk, New Broad street, London, 23rd May, 1867

N.B.—Transfers will NOT be received at the office while the books remain closed.

BAY OF HAVANA AND MATANZAS (CUBA) RAILROAD SEVEN PER CENT. LOAN of £400,000, 1865.

The half-yearly interest on the above bonds, due on the 10th June next, will be paid on that day, and any succeeding day, at the counting-house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, between the hours of eleven and two o'clock. The coupons must be left for examination two clear days before applying for payment.

London, June 1st, 1867.

BAY OF HAVANA AND MATANZAS (CUBA) RAILROAD SEVEN PER CENT. LOAN OF £250,000, 1861.

The half-yearly interest on the above bonds, due on the 15th June, will be paid on that day, and any succeeding day, at the counting-house of Messrs J. Henry Schroder and Co., 145, Leadenhall street, between the hours of 11 and 2 o'clock. The coupons must be left for examination two clear days before applying for payment.

London, June 1st, 1867.

BAY OF HAVANA AND MATANZAS (CUBA) RAILROAD SEVEN PER CENT. LOAN OF £250,000, 1861.

Notice is hereby given, that in carrying out the operation of the sinking fund of the above loan, whereby £25,000 is to be provided for annually for the redemption of the bonds, the following 250 bonds of £100, have been acquired by purchase.

Nos. 150 to 204, 210 to 21, 582 to 90, 769 to 75, 799 to 804, 924 to 936, 948, 996 to 1,000, 1,023, 1,082, 1,088, 1,157 to 58, 1,447 to 96, 1,530 to 43, 1,550 to 79, 1,580 to 1,619, 2,116 to 18, and are withdrawn from circulation accordingly.

J. HENRY SCHRODER and CO.

London, June 1st, 1867.

MATANZAS AND SABANILLA (CUBA) RAILROAD SEVEN per CENT. LOANS of £200,000 1853, and £300,000 1863.

The half-yearly Interest on the above Bonds, due on the 15th June, will be paid on that day, and any succeeding day, at the counting-house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, between the hours of eleven and two o'clock. The coupons must be left for examination two clear days before applying for payment.

London, June 1st, 1867.

MATANZAS AND SABANILLA RAILROAD SEVEN per CENT. LOAN of £200,000 sterling 1853.

Notice is hereby given, that in carrying out the operation of the Sinking Fund of the above Loan, whereby £14,000 is to be provided annually for the redemption of the Bonds, the following One Hundred and Forty Bonds of £100 have been drawn by lot:—

1	3	11	13	28	32	43	56
64	82	86	116	133	136	142	167
170	171	173	194	218	232	237	249
315	316	330	367	416	447	458	478
479	495	514	524	527	529	531	532
558	560	582	584	600	610	625	636
646	681	698	703	722	729	747	767
761	764	773	779	805	837	924	930
936	971	979	997	1004	1024	1025	1031
1035	1036	1043	1044	1054	1055	1056	1059
1062	1073	1077	1080	1097	1099	1110	1119
1135	1146	1154	1156	1157	1160	1170	1204
1216	1222	1245	1247	1259	1271	1274	1277
1280	1290	1291	1304	1307	1308	1316	1340
1343	1372	1375	1393	1395	1396	1398	1407
1416	1460	1461	1467	1480	1485	1500	1510
1523	1551	1557	1570	1575	1582	1584	1589
1986	1989	1996	2000				

The holders are requested to present the same for payment on the 15th June next, at the counting-house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, as all interest upon them will cease and determine from that day.

The Bonds must be left two clear days for examination.

J. HENRY SCHRODER and CO.

London, June 1, 1867.

ROYAL EXCHANGE ASSURANCE CORPORATION.

(Established A.D. 1720, by Charter of King George I., and confirmed by special Acts of Parliament.)

Chief Offices—Royal Exchange, London.
Branch—29 Pall Mall.

Octavius Wigram, Esq., Governor.
James Stewart Hodgson, Esq., Sub-Governor.
Charles John Manning, Esq., Deputy-Governor.

DIRECTORS.

Robert Barclay, Esq.	William T. Hibbert, Esq.
John Garratt Cattley, Esq.	Wilmot Holland, Esq.
Mark Currie Close, Esq.	Nevile Lubbock, Esq.
Edward J. Daniell, Esq.	G. F. Malcolmson, Esq.
William Davidson, Esq.	Henry Nelson, Esq.
Thomas Dent, Esq.	Lord Josceline Wm. Percy.
Alexander Druce, Esq.	Charles Robinson, Esq.
Fredk. J. Edlmann, Esq.	Samuel Leo Schuster, Esq.
Charles H. Goschen, Esq.	Eric C. Smith, Esq.
R. Wm. Grenfell, Esq.	Joseph Somes, Esq.
Francis Alex. Hamilton, Esq	William Wallace, Esq.
Robert A. Heath, Esq.	Charles B. Young, Esq.

Fire, Life, and Marine Assurances, on Liberal terms.

The duty on Fire Assurances has been reduced to the uniform rate of 1s 6d per cent. per annum.

No charge is made by this Corporation for fire policy or stamp, however small the assurance may be.

Life assurances with or without participation in profits.

Divisions of profit every five years.

Any sum up to £15,000 insurable on the same life.

The Corporation bear the cost of Policy Stamps and Medical Fees.

A Liberal participation in profits, with the guarantee of a large invested Capital Stock, and exemption, under Royal Charter, from the liabilities of partnership.

The advantages of modern practice, with the security of an office whose resources have been tested by the experience of nearly a Century and a half.

A Prospectus and Table of Bonus will be forwarded on application.

ROBERT P. STEELE, Secretary.

IMPERIAL CONTINENTAL GAS ASSOCIATION.

The Half-Yearly Ordinary Meeting of the Imperial Continental Gas Association was held at the London Tavern, Bishopsgate street Within, on Tuesday, the 28th May, when the following resolutions were passed:

Resolved,—That the report upon the affairs of the Association now read be received and entered on the minutes.

Resolved unanimously,—That a dividend of £2 10s per share and a bonus of £1 per share be declared upon the 28,000 shares of the Association for the half-year ending the 31st December last, and that the said dividend and bonus be payable, free of income tax, on and after the 15th of June instant.

Resolved unanimously,—

That John Wilkin, Esq., be re-elected a Director of the Association;

That Nathaniel Montefiore, Esq., be re-elected a Director of the Association;

That Joseph Sebag, Esq., be re-elected an Auditor of the Association;

That the cordial thanks of the meeting be given to the President and Directors for their able management of the affairs of the Association, and to the Chairman for his conduct in the chair.—By order of the Board of Direction, ALBERT F. JACKSON, Secretary.

30 Clement's lane, Lombard street, London, June 1 1867.

THE HAYTIAN ESTATES COFFEE and GENERAL PLANTATION COMPANY (Limited).

Capital, £300,000, in 60,000 shares of £5 each.
(With power to increase.)

Deposit, 5s per share on application, and 15s on allotment.

Calls not to exceed £1 per share at any one time, at intervals of not less than three months, and with twenty-one days' notice. Interest at the rate of 6 per cent. per annum, commencing from the date of the allotment of shares, is intended to be paid half-yearly for the term of three years, after which the shareholders will be entitled to receive the then accumulated and the future profits of the Company half-yearly. Shares may be paid up in full, and all fully paid-up shares may be issued transferable to the bearer. For the convenience of shareholders, coupons for the half-yearly dividend of 6 per cent. will be attached to such certificates, payable to bearer.

DIRECTORS.

W. H. Stanley Crawford, Esq., Malabar Coffee Estates, E.I.
C. Lempriere, Esq., D.C.L., Colonial Secretary of the Bahamas.
Viscount de Fleury, Place Vendome, Paris, and Swanscombe, Kent.
W. E. Williams, Esq., Chairman London and General Plate Glass Company.
B. Beatty, Esq., Director of the Clyne Steam Colliery Company.
Thomas Staunton, Esq., Director of the Chontales Gold and Silver Mining Company.
Frederick Appleby, Esq., Appleby House, Manchester.

BANKERS—London and South-Western Bank, 29 Lombard street, E.C., and its branches.

SOLICITORS—Messrs Hamber and Harrison, 20 King's Arms yard, Coleman street, E.C.

BROKERS.

London—N. C. Henry, Esq., 49 Cornhill, E.C.
Manchester—Messrs Kennedy and Coates, India buildings.

AUDITORS.

Messrs Johnstone, Cooper, Winle, and Evans, Public Accountants (and another to be appointed by shareholders).

SECRETARY—Mr Charles Robinson.

Temporary offices—No 35 Moorgate street, Bank, E.C.

This Company is formed for the purpose of cutting and exporting the various descriptions of valuable timbe , and cultiva ing coffee and other products, upon rich and important estates in the Haytian and Dominican Republic , comprising about 185,000 acres of land, together with the various buildings and other property, coal, minerals, and rights existing upon such estates.

Besides Coffee, the Company intends to cultivate and trade in other products, as Cotton, Indigo, Cocoa, Tobacco, Sugar, Maize, Jute, &c., and the export of Turpentine, Resin, and Palm Oil.

The contract for the lease, with maps, plans, certificates and correspondence, can be inspected at the temporary offices of the Company.

From these documents it will be seen that:

On portions of the estates there are forests producing mahogany, cedar, oak, pines, logwood, rattans, &c., in immense quantities. From estimates which have been made, based upon reliable authorities, the cutting and sale of the timber would alone yield a very large immediate income, and enable the Company to declare a dividend within a comparatively short period, especially as a proposition has been made to contract for the purchase and cutting of a large portion of the timber on the estates of the Company.

Valuable mines exists on the estates, which may be let by the Company upon rents and royalties calculated to yield large profits, without outlay or risk.

There are immense grazing pastures for sheep and cattle.

Certain portions are mountainous. The climate is healthy. The very finest coffees, well-known under the name of "Gonaive Coffees," have been produced upon the estates, and still retain their well-acquired reputation and market value.

The island is governed by laws founded on the Code Napoleon.

The vendor will invest two-thirds of his purchase money in fully paid up shares.

The appendix accompanying the prospectus contains the names, particulars, and descriptions of the estates, taken and extracted from documents which, with the articles of association, may be seen at the offices of the Company.

No promotion money will be paid by the Company, and their only outlay for preliminary expenses will be those of its actual formation and establishment.

Prospectuses, with forms of application for shares, may be had of the bankers, solicitors, brokers, and secretary, at the temporary offices of the Company.

Should no allotment be made, the deposits will be returned without deduction.

INDIA OFFICE,

30th May, 1867.

The Secretary of State for India in Council hereby gives notice that the present rate of interest on East India Bonds, viz., Five Pounds (5*l*) per cent. per annum, will cease and determine on the 31st May, 1868, and from and after that date such Bonds will carry interest at the rate of Four Pounds (4*l*) per cent. per annum.

JAMES FERGUSSON.

THE IMPERIAL LAND COMPANY

of MARSEILLES (Limited).

Notice is hereby given, that a CALL of £1 per share has this day been made upon the shares of this Company, payable at the National Bank, 13 Old Broad street, London, on Monday, the 10th June inst.—By order of the Board, CHARLES FRASER, Secretary.

No. 10 St Swithin's lane, London. May 27, 1867.

UNIVERSAL COMPANY OF THE

MARITIME CANAL of SUEZ.

GENERAL MEETING OF SHAREHOLDERS.

In conformity with Articles 46, 47, 56, and 57 of the Statutes, the shareholders of the Universal Maritime Canal of Suez are convoked in general assembly for 1st August next.

According to Art. 48 of the Statutes, in order to have the right to attend or be represented in the general meeting, shareholders possessing 25 shares in their own names or to bearer, must prove, at the offices of the Company, No. 9 Square Clary at Paris, the deposit in the central office of their shares, paid up to the amount of 500f (£20).

The place of meeting at Paris will be hereafter indicated.

Paris, 29th May, 1867.

PAUL MERRNAN, Secretary-General.—

INVESTMENTS PAYING 8 TO 15

PER CENT.—Barrett and Co., 78 Lombard street, City, and 20 Spring gardens, S.W., have Debentures, Mining Shares, and other Miscellaneous Securities on sale. Stocks, Shares, &c., bought and sold at the closest market prices, and advances made.

MANCHESTER, SHEFFIELD, AND

LINCOLNSHIRE RAILWAY.

The Directors are Prepared to RECEIVE offers of LOANS on Debentures, for a period of three or five years.—Application to be made to the undersigned.

EDW. ROSS, Secretary.

London road station, Manchester, May 24 1867.

THE MERSEY DOCKS AND

HARBOUR BOARD hereby give notice, that they are willing to receive LOANS of MONEY on the security of their bonds, at the rate of Four Pounds Ten Shillings per centum per annum interest, for periods of Three, Five, or Seven years.

Interest warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.

Dock office, Liverpool, May 2nd, 1867.

BOROUGH OF LIVERPOOL.

LOANS OF MONEY.

The Corporation of Liverpool, being empowered by Act of Parliament to borrow Money on the Security of "The Public Parks, &c., Rate," for the purpose of providing Public Parks and Places of Recreation for the Inhabitants of the Borough, are prepared to receive Loans for periods of Three, Five, or Seven Years, at Four Pounds Ten Shillings per Centum per Annum Interest, payable Half-yearly.

Communications to be addressed to the Treasurer, Mr Archibald Tweedie, Town Hall, Liverpool.—By order, JOSEPH RAYNER, Town Clerk.

Town Hall, Liverpool, 15th April, 1867

NOTHING IMPOSSIBLE.—

The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Red Bull Wharf, Angel passage, 93 Upper Thames street, London, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from artistes of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-Office, Piccadilly.

NEW PATENT.

...STIC STOCKINGS, KNEE

... VARICOSE VEINS, and all cases of ...SWELLING or the LEGS, SPRAINS, ... light in texture, and inexpensive, ... ordinary stocking. Price ...ch; postage, 6d.

...r, 228 Piccadilly, London.

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PATENT

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LAP WELDED BOILER TUBES.

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Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters Manors, &c.—PEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

PRIZE MEDAL AWARDED.

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DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues by post free.

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J. W. ALLEN, Manufacturer and Patentee, 37 West Strand London, W.C.

DEANE'S TWO-HOLE BLACK PENS

which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped,

"G. and J. Deane, London bridge,"

and the ox, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed,

"G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

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ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

PRICE ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions on application to

CROGGON AND CO.,
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And at Liverpool and Glasgow.

MORE CURES OF ASTHMA,

CONSUMPTION, COUGHS, &c., by DR LOCOCK'S PULMONIC WAFERS.—From Mr Reinhardt, Chemist, Leeds:—"Many and surprising are the testimonials of relief afforded to confirmed cases of asthma and consumption, and long-standing coughs." To singers and public speakers they are invaluable for the voice. They have a pleasant taste. Price 1s 1½d and 2s 9d per box. Sold by all druggists.

HOLLOWAY'S OINTMENT

and PILLS.—Counteract most Diseases.—Causes which determine the health or sickness of large communities should be carefully investigated, and when possible they should be removed. When this is impracticable, baneful effects should be mitigated by such well-known purifiers and healers as Holloway's Pills and Ointment. They prove in the hands of all sufferers the greatest boon when health is the object of search, and when immediate restoration is the only safeguard against continued imposition. Holloway's remedies will succeed under the most unfavourable circumstances in casting out all impurities, strengthening every weakness, and regulating any disordered function. No medicine can equal them for removing the public health and protecting delicate persons from unnecessary pain.

On May 25 was published No. 5, Vol. III., of the

INVESTORS' MONTHLY MANUAL.

The Proprietors of the INVESTORS' MONTHLY MANUAL, in order to render it thoroughly efficient, have decided upon giving a careful Summary of the Half-Yearly REPORTS of the Companies mentioned in the MANUAL.

They have also decided upon receiving for it a few pages of Advertisements; and, at the same time, beg to observe that it now commands a very extensive sale, and is a peculiarly valuable medium for Financial and Commercial Advertisements, because it differs from ordinary daily and weekly newspapers in being a WORK OF CONSTANT REFERENCE FOR A WHOLE MONTH, and is used exclusively by all MONIED CLASSES.

Sold as a Supplement to the ECONOMIST, price 6d; separately, 8d and 9d.

Advertisements for the next number must be sent on or before the 26th of June.

OFFICE, 340 STRAND.

ECONOMIST, FROM 1845 TO

1865 inclusive, for Sale. A few numbers deficient.—A. Z., 18 Exeter street, Strand.

SPECIAL NOTICE.

E. MOSES AND SON'S

Establishments will be closed on Saturday evening next (Whitsun eve) the 8th inst., and on Monday, the 10th inst., and Re-opened as usual on Tuesday morning, the 11th inst., at Seven o'clock.

E. MOSES AND SON,

Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Makers, and General Outfitters.

London Houses:

154, 155, 156, 157, Minories; 83, 84, 85, 86, 87, 88, 89, Aldgate.

506, 507, 508, New Oxford street; 1, 2, 3, Hart street. 137, 138, Tottenham Court road; 283, Euston road.

Country Branch:
Bradford, Yorkshire.

LIEBIG'S EXTRACT OF MEAT

(Extractum Carnis Liebig).—Manufactured by LIEBIG'S EXTRACT OF MEAT COMPANY, Limited, 43 Mark lane, London. Only sort authorised to be called by the above names by Baron Liebig, the inventor, whose certificate is on every jar. Superior and economical stock for beef tea, soups, entrees, and sauces. Extremely useful to invalids, persons of weak digestion, and children. Taken with rice, arrowroot, sago, &c., and agreeable and most efficient substitute for Cod Liver Oil. It keeps for years and in any climate. Sold by Fortnum, Mason, and Co.; Barclay and Son; Crosse and Blackwell; S. Maw and Son; all chemists, Italian warehouses, grocers, and wholesale by the Company.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.

Unique attraction. Miss Kate Terry in the DORA of Alfred Tennyson, Esq., dramatised by Charles Reade, Esq. GARIBALDI IN SICILY. Miss Roden every evening.

Monday, and during the week, at 7, GARIBALDI IN SICILY. Miss Roden, Miss E. Pitt; Mr E. Phillips, Mr J. G. Taylor, Mr Ashley, Mr C. J. Smith. At 8, the new drama, in 3 acts, with beautiful scenery, by Mr J. Gates, entitled DORA. Characters by Miss Kate Terry, Miss Hughes. Mr H. Neville, Mr Billington, Mr Ashley. And GOING TO THE DERBY. Messrs J. Clarke, J. G. Taylor, Stephenson, Eburne; Mrs Billington, Mrs H. Lewis, and Miss A. Seaman. A new farce by J. M. Morton, Esq., is in rehearsal.

THEATRE ROYAL, MARYLEBONE.

Lessee and Manager—Mr J. Arnold Cave.

Paul Bedford, Mrs C. Billington, Robert Soutar, Miss Neville, and Miss Augusta Thomson, in THE FLOWERS OF THE FOREST. Mr John Clayton in a domestic drama on Thursday next, for the benefit, and to commemorate the 9th year of his management, of Mr J. Arnold Cave, who will also appear in conjunction with Miss Ada Beverly in a musical farce. Monday, Tuesday, and Friday, the great sensational drama of the BOHEMIANS OF PARIS, in which Messrs C. Morton, F. Watts, J. H. Doyne, G. Skinner, Gwynette, Baker, Carter, Maynard, W. Brunton, G. Yates; Mesdames E. Sidney, Vincent, George, and Julia Summers will appear. And conclude with the new extraordinary drama of SPRING-HEELED JACK, THE HIGHWAYMAN. Powerful and original effects. Saturday, great attraction, being the last night of Mr Cave's present season.

CHRISTY MINSTRELS,

ST. JAMES'S HALL, Piccadilly, the only original and veritably legitimate Christy Minstrels. Messrs Moore, Crocker, and Ritter, proprietors.—Every Evening, at eight; Wednesday and Saturday, at three and eight. Company increased to Twenty-seven Performers, rendering it the largest and most talented Ethopian troupe in the World. Moore, Crocker, Ritter, S Newland, Adams, Mudge, Pedro Stirling, Japanese Tommy, and Richard Davies, the Christy's eight Star Comedians, and their powerful vocal and instrumental coadjutors, the them of general conversation.—Fauteuils, 5s; stalls, 3s; area 2s; gallery, 1s. Juveniles under twelve, half-price to stalls and area. Tickets and places, may be secured a Mr Mitchell's, Royal Library, 33 Old Bond street; and at Mr Austin's ticket office, 28 Piccadilly.—Caution.—The Christy Minstrels never perform out of London or anywhere away from their own hall.

Manager Mr FREDERICK BURGESS.

"THE EFFIGY OF THE DEAR

DEFUNCT," shown in "BLUE BEARD'S CLOSET;" the new Illusion of Professor Pepper and Mr Toum. "THE TOWER OF LONDON," with startling effects, musically treated by Mr George Buckland. "The Automatic Lecturer," Dickens's "Carol," and other Entertainments, at the ROYAL POLYTECHNIC.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, JUNE 8, 1867. No. 1,241.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five shillings.*	

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE INCREASE OF CONFIDENCE.

THE rise in prices during this week and last has puzzled some people, and especially, perhaps, those who have given some attention to philosophical principles, but have not thought the subject quite out. It is generally imagined that some physical quantity—supply, and some other almost mechanical entity, demand, determine price, and rightly understood, we believe, supply and demand *do* determine price, but the sense in which they do so requires a very nice and delicate exposition, which we cannot go into here. The material point for the present purpose is this: that the circumstances which act on price are quite as much mental as material. A person who thinks prices are going to rise, goes and buys, and by his application to buy, he raises or tends to raise the price. Just so a person who thinks prices are about to fall is apt to sell, and by so selling, he reduces or tends to reduce the price of the article. It cannot be put too strongly that price is an affair of the *nerves* as much as it is an affair of anything.

It is certain, we believe, that the great rise in the shares of the London and Westminster Bank, though caused by a special fact which every one knew, *did* tend to raise the price of everything else. It made people feel more cheerful. For a very long time, the progress of a very great number of things has been downward, and, therefore, those who are guided by the last few facts,—a very important class from their number,—believed that things would continue to go down. But a great rise, such as that in the shares in the London and Westminster Bank shares, produced the effect of a great splash in a dull pool; it woke up people's minds, and made them think things would be different.

The great rise in Consols, which has ruined one or two small dealers, is not to be wondered at. They rose more rapidly in value both after 1847 and 1857 than after 1866. And it is most reasonable that in a depression of prices which arises from distrust, those things which are least to be disturbed should sink least at first, and should rise soonest from the common fall.

But it is of some importance to point out that, though people's minds are a little better, the circumstances which put their minds wrong are no better. An immense amount of money almost everywhere, and in the most curious out-of-the-way nooks of the country, has been locked up and lost in various companies, and the pressure of calls and sales reduces the available means of people far more than is generally believed. The payment of railway dividends, not in cash, but in exceptional paper, that is, in certificates of other stock, tends to hamper those who want something to pay to their butcher and baker, and tends to hamper the butcher and baker more now that their customers get their income in these unavailable documents.

The Bank of England account shows that the reduction of its rate of discount has not augmented its discounts, nor, as we last week showed, was it likely so to do. For the future, the principal anxiety must be as to the harvest, and as to this there is as yet, though the weather is not good, no reason to be otherwise than hopeful.

WHY DISFRANCHISE THE BEST?

WE are getting to forget what used to be said so often, that the *en*franchisement of the many is the *dis*franchisement of the few. Years ago, Conservative writers used to enlarge on this and upon nothing else than this, but now,—such is the success of Mr Disraeli's policy, that one never hears of it. We all know how in America the higher class systematically do not vote, because, being few, they have no influence; every one knows how in Marylebone or Finsbury, the rich people look on a Parliamentary election as a matter with which they have nothing to do. But we are agreeing to forget these familiar truths. We are establishing a system in which we are in appearance and in words increasing the influence of great towns, but in which we are disfranchising the mind which once created, and which now administers these towns. In the commercial rooms of Manchester, or Bristol, or Liverpool, as we all know, there is collected daily, and for grave purposes, the real brain of those towns. These are the generals of the industrial army; they choose the direction in which the labourers shall employ their bare force. And they own the artillery—that is, the capital too. Our modern warfare is becoming more and more an affair of generalship and guns—that is, of mind and capital. But our politics are daily giving less and less force to mind, and more and more to mere numbers. Look at the plain figures of household suffrage in

our great towns. Here are the figures for the twenty largest towns in England and Wales :—

Name of Borough.	Gross Estimated Rental.							
	Under 4*l.*	4*l.* and under 5*l.*	5*l.* and under 6*l.*	6*l.* and under 7*l.*	7*l.* and under 8*l.*	8*l.* and under 9*l.*	9*l.* and under 10*l.*	10*l.* and over.
ENGLAND.								
Tower Hamlets	268	682	1100	1843	2817	4138	2741	71361
Liverpool	57	281	1047	3152	5245	5935	4737	40079
Marylebone	3	1	31	32	98	9	193	34731
Finsbury	44	68	91	362	119	600	245	38458
Manchester (City)	2619	3988	7216	6922	6599	5875	2656	27906
Birmingham	1507	2909	8817	10369	7210	6367	1382	19062
Lambeth	53	86	181	825	738	1144	1199	38543
Westminster (City)	3	39	146	137	411	173	127	18921
Leeds	10661	9549	6645	4171	2216	1672	664	9337
Southwark	277	583	767	1038	1265	1570	1513	19017
Sheffield	2287	3297	65 4	9335	3224	2055	1572	10160
Bristol (City)	408	875	1563	1364	1477	1420	1214	13962
Wolverhampton	4070	2171	4710	3824	4639	1444	613	5645
Greenwich	314	549	797	782	777	829	1112	12908
London (City)	...	3	36	47	15	21	10	12559
Newcastle-upon-Tyne	3528	2934	2037	1952	1242	1486	1211	6827
Bradford	3009	1779	3920	4835	1302	1447	324	6170
Salford	1169	2143	2867	2061	2760	1127	1088	5061
Stoke-upon-Trent	1509	2359	3675	4626	1814	684	444	3419
Kingston-upon-Hull	542	1981	2601	2494	1749	1734	998	7119
	32488	36277	54841	60271	45678	39129	24083	401136

What influence can capital have under such a system of voting against the overwhelming power of labour, or mind which is rare against stupidity which is common, or culture which belongs to the few against ignorance which is, and long must be, the attribute of the many.

We have now an opportunity of repairing the evil, such as we never had before, and if we let it go by shall never have again. It is no secret, that in the House of Commons there is a strong reaction against the Reform Bill; it was passed in bit by bit votes, and now that the sum total comes out many quiet members are aghast. They are like the rich country gentlemen, so common of late years, whom a clever secretary has induced, as "a matter of form" only, to put their names to bills to make a railway, and suddenly begin to understand that the money is real and that they will have to pay those bills. In consequence, the House of Commons is almost frightened into philosophy; it finds it has done all that Mr Bright ever asked, and more than Mr Bright at once wished. It is feeling that in the great towns it has given irrecoverably and irreparably much power to the mere many, and it is ready, if it can, to find a means, while it is yet time, of keeping, at least, some power for the educated few.

The means have often been pointed out in these pages and elsewhere, only people would not attend to them. They are part of the stock of commonplace topics, which those who have studied the subject have heard over and over again. But they have never before got to the mind of the practical legislator, because the practical legislator never was in a like scrape before. He feels now like a man who has taken poison and inquires eagerly for antidotes which he had not cared for, and disregarded as part of "scientific chemistry" before. The obvious mode is the creation of as many three-membered town constituencies as is possible now, and giving each voter the power of concentrating all his votes on one candidate, or of dividing them between the candidates. In a constituency of 12,000, this will enable

A minority of 3,001, or a quarter of the constituencies *plus* one, to concentrate on a single candidate	9,003
While the majority of three quarters, *minus* one, or 8,999, if they try to carry three candidates, can only give candidate No. I	8,999
No. II	8,999
No. III	8,999

So that the minority will be sure of one member just as the majority are sure of two.

Probably, in practice, the division would not be nearly as bare as this, and it is better that it should not be so. One of the best effects of the cumulative vote would be that it would make the majority very unwilling to choose for their candidates, at any rate for all three of them, persons *very* disagreeable to the minority. The skilful electioneering agent will live in dread of what he calls the "plumping party," knowing that there is in his constituency a considerable minority more or less opposed to him; he will try to conciliate it by the choice of candidates, who from one cause or another may be agreeable to it, or to some part of it. The greatest evil of the suffrage in great towns, as it now stands, is that the wire pullers will choose only rich men—very likely, new local men—who will pay the attorneys well—who will "give "checks and not ask questions"—who will keep "the elec-"tioneering machinery together"—who will keep a firm connection among "public-house" people. But with the cumulative vote, this policy would be very dangerous. A great number of respectable men on both sides object to such management; they dislike both the low people who choose, and the bad members who are chosen. The vulgar new man of the place who is likely to be the idol of the public-house party, is exactly the man whom old established wealth with general culture and quiet refinement cannot bear, and the majority would shrink from proposing, at least, too many such people, or only such people, and improve their candidates to mitigate part of the minority. The "cumulative vote" in practice would improve the members for the many, as well as reserve some members for the few.

Mr Disraeli hinted that the "cumulative vote" would divide the House too equally, and so diminish the force of the Ministry. And this objection is quite valid, as we have often proved, when the system is applied to two-membered constituencies. The effect there is to make a minority of one third *plus* one equal to a majority of one third *minus* one; and in practice, all two-membered constituencies would be divided, and there would hardly be a contest at all. Upon principle, the making a minority equal a majority must produce a *half and half* House of Commons, when the majority in the country is quite clear and certain. And such an artificial balance of parties must issue in Executive weakness. But no such objection is applicable to the "cumulative" in three-membered constituencies. In these, it does not make the force of the minority equal to that of the majority; it gives the minority one member, it is true, but it leaves two members to the majority. It would not (if universal) produce a House of Commons in two equal halves, but a House divided as three to one.

The giving more votes to the large towns is a far wiser, and, in the true sense of the word, more Conservative measure than giving more members to the counties. The new suffrage in the counties, whatever may be its effect in detail (which it is not easy to predict or analyze), certainly will not be a disfranchisement of the classes formerly preponderant. The great landowner will certainly have a considerable voice in his county, whereas the great merchant will have no voice at all in his town. Mr Disraeli proposes to give two more members to Somersetshire. But, in relative importance, Somersetshire, like the West of England generally, is diminishing while the North is increasing. The landowner in the South wants no new member: unless he had less than his due weight in 1832, he has more than his due weight now; for since 1832, his half of England has not grown, and the other half has not grown; and there is no such pressing motive for giving three members even to northern counties as there is for giving three members to large towns. The new county franchise will, speaking broadly, disfranchise no one; but, as Mr Mill showed years ago, household suffrage, without the cumulative vote, would disfranchise the "majority of the most intellec-"tual persons" in the country.

The number of three-membered constituencies now to be obtained may not be very great. But the small boroughs cannot last long. They have outlived their use, for they bring in no new men, no young men, and no poor men. They are corrupt already, and the class now to be added being largely composed of unskilled labourers, has no political ideas, and will only vote to get beer and money, or to please some employer. These boroughs will have, ere long, to be disfranchised, and if we rightly dispose of those seats we have to give now, we set a precedent which will guide the future, strengthen the force of mind, and save us in part, at least, from many evils of democracy.

THE "NATIONAL BANK" SYSTEM OF THE UNITED STATES: ITS PROGRESS AND EFFECTS.

[FIRST ARTICLE.]

WE propose in the present and in one or two succeeding papers to state the origin, principles, and progress of the "National "Bank System" of the United States. This system has been in course of establishment and diffusion throughout the Union during the last five years, and it has now arrived at such a degree of influence and maturity as to render it, perhaps, the most powerful of the financial organisations which has arisen out of the Civil War.

Prior to the passing of the first National Bank Act early in 1863 (25th March), the Banking Institutions of the Union

had been regulated in each State by the State Legislature; and this Legislation presented considerable variations between one State and the other. In all the States, however, there were regulations, more or less stringent, regarding the deposit of State and Federal Bonds as a guarantee for the Circulation of Notes, as regards the publication of accounts, and the like. In the more commercial States, however, New York, New England, and Philadelphia, the current of opinion had for some time been adverse to the excessive and minute interference formerly considered to be indispensable. There was a period when the State Comptroller professed to satisfy himself, by a personal visit to each Bank on certain days, that the institution had in its own actual possession the prescribed amount of specie and public securities. But it was soon discovered that by ingenious arrangements, the *same* parcel of specie and securities was made to travel through a series of banks,—being, of course, borrowed for the occasion, and paid for handsomely, under the appropriate title of "shin plaster." For some years prior to 1863, the American public had found out that by far the best preservative against vicious banking is not excessive legislation, but a most rigid enforcement of the obligation of specie payment of every engagement according to its precise tenour. There had, accordingly, been long established in New England a system of almost daily Note Exchanges between all Banks carrying on business within a given circle. This plan was known as the Suffolk Bank Redemption Plan. In New York, a Clearing-house on the London model was set up about twelve years ago. By these arrangements, the irregularities of former periods were practically impossible. A bank endeavouring to force out more of its Notes than the trade of the neighbourhood required, had them, of course, immediately returned upon itself as cash demands through the Clearing-house; and hence it had come to pass that in most of the States of the Union, bankers and the public had found out in a very practical way that with them, as in England, *a rigid and constant enforcement of convertibility into specie* renders a Banking system self-acting, self-adjusting, and self-protecting.

We shall see presently that adherence to these principles for some years had raised the State Banks of the Union into a condition, on the whole, eminently satisfactory for a considerable time before 1863. By the phrase "State Banks," must be understood Banks not officially the property or instruments of the several States, but private institutions, formed and regulated under Legislation adopted by the several State Governments, as distinguished from the Federal Legislation of the Congress sitting at Washington.

The schemes which during the last forty years have been at various times started and put in force for establishing a single bank, or series of banks, specially selected and empowered by Congress for the transaction of the Federal financial business have, as is well known, all utterly failed. The history of the two so-called banks of the United States is a history of mistakes and disasters. The American people, led on by a strong-minded President, Andrew Jackson, had arrived at the conclusion that any powerful banking organisation, under the control of the Federal Executive, would be a grave departure from the Constitution, and would be dangerous to public liberty. Under the influence of these opinions, it had long been regarded as settled constitutional law that in each State the regulation of banks should be matter of purely State concern and policy. So far were these principles carried as regards the entire exclusion of the Federal Executive from all interference with banking institutions, that the Washington authorities were required to provide themselves in New York and elsewhere, under the title of "Sub-Treasuries," with separate offices of deposit for the collection and custody of the public revenue, until disbursed for Government outgoings.

The exigencies of the Civil War compelled the banks generally to suspend specie payments on the 28th Dec., 1861. In the preceding April, an Act was passed by Congress authorising a suspension of the Independent Treasury law—that is to say, permitting the Secretary of the Treasury, at his discretion, to lodge the revenue collections not in the Sub-treasuries, but in any banks considered to be eligible. It does not appear, however, that much use was made of this permission; and, as a matter of fact, the New York Banks were principally compelled to discontinue specie payments, in consequence of their large subscriptions *in coin* to the loan of 250 millions of dollars opened in July, 1861.

The War became more extensive and costly in the course of 1862. Mr Chase appears to have fully satisfied himself that, in order to provide efficient financial support for the Washington Government in the constant borrowing operations they must undertake, it had become necessary to override all State legislation affecting Banks—to suppress all the local issues of existing State Banks—to convert the State Banks themselves into banks having not a State, but a *National* character—to require each National Bank to invest a considerable part of its paid-up capital in Federal Securities—and to furnish strong inducements to the establishment of these national banks, in small and remote places, hitherto not reached by, or unable to support, any private institutions of their own.

These views met with vigorous opposition both in and out of Congress; and especially from the, Banking interests of the larger States. Mr Chase, however, prevailed, and on 25th March, 1863, a scheme became law under the title of "An "Act to provide a National Currency secured by a pledge of "United States Bonds, and to provide for the circulation and "redemption thereof." This Act is lengthy (it extends to sixty-five sections) and intricate. But the outline of the scheme it embodies, and the subsequent amendments, are as follows:—

1. An officer is established at Washington, called the Comptroller of the Currency, and under his charge all the machinery of the Act is placed.

2. Any number of persons, not less than five, may constitute themselves into a company with liability limited to twice the value of the shares held for the purpose of forming a National Bank. The shares to be 100 dols (20*l*) each.

3. In cities and places with a population exceeding fifty thousand persons, the capital of a National Bank to be not less than 200,000 dols (say 40,000*l*)—in smaller towns, not less than 100,000 (say 20,000*l*). But *at the discretion of the Secretary of the Treasury*, National Banks may be formed in places having not more than six thousand inhabitants, with a capital of 50,000 dols (say 10,000*l*). Half the capital to be paid up before commencing business, and the other half by five monthly instalments.

4. Before commencing business, each National Bank to transfer to the Comptroller registered bonds of the United States (Federal) Government to the extent of, at least, 30,000 dols, or, in the case of the smaller Banks, one-third of the paid-up capital. In return for such transfer, the Comptroller shall deliver to the Bank, Circulating Notes of *one* dollar and upwards registered and countersigned on behalf of the Federal Government, but with blanks for the signatures of certain officers of each National Bank: the amount of the notes so furnished for issue not at any time to exceed ninety per cent. of the market value of the Bonds lodged as security.

5. The total amount of National Bank Notes to be created under the Act not to exceed 300 millions of dollars (say 60 millions sterling). In the original Act of March, 1863, these 300 millions were apportioned among the several States, half according to representative population, half according to banking capital, resources, and business. But by an amended Act of June, 1864, the distribution was left to the discretion of the Secretary of the Treasury; and in March, 1865, another amendment was adopted under which the State Banks have been encouraged to convert themselves into National Banks, regardless of any precise ratio in the distribution of the National Bank Note Circulation.

6. Each National Bank to be primarily liable for the payment of the Notes issued by it under its counter signature, but failing such payment, the United States Treasury will redeem the notes and reimburse itself by sale of the Bonds held by it, and by the exercise of a prior lien over the general assets of the defaulting bank.

7. National Bank Notes to be received at par in all revenue collections, except for Customs duties, and to be paid by the Government at par for salaries, wages, and debts, but not for interest on public debt, nor in redemption of the "greenback" currency. The effect of this provision is

to give the "National Bank Notes" a modified compulsory circulation as between the Federal Government and the public, but not to render them legal tenders as between individuals.

8. In seventeen principal places, viz., New York, Philadelphia, Boston, Albany, St Louis, New Orleans, Louisville, Chicago, Detroit, Milwaukee, Cincinnati, Cleveland, Pittsburg, Baltimore, Leavensworth, San Francisco, and Washington, each National Bank to have constantly in hand, in lawful money of the United States (*i.e.*, specie or greenbacks), a sum equal to at least 25 per cent. of the aggregate amount of its Circulation and Deposits. National Banks in places other than these seventeen cities, need have only 15 per cent. of similar cash reserve, and of this 15 per cent., three-fifths may be balances due to the Bank from its correspondents in these seventeen cities.

9. The Secretary of the Treasury, at his discretion, may select National Banks to be depositories of public money (except Customs duties), and to be employed as financial agents of the Government.

10. The Federal taxes to be paid by National Banks shall be—one per cent. per annum on the average amount of their Circulation; half per cent. per annum on the average amount of Deposits; and half per cent. per annum on the amount of capital *not* invested in United States Bonds.

11. The Federal taxes to be paid by *State Banks* to be *ten* per cent. per annum on the amount of their Circulation, and corresponding rates on their deposits and capital.

12. Each National Bank to forward to the Comptroller quarterly full returns of its condition and business, and also monthly returns of a less elaborate character. The Comptroller may, at his discretion, order a personal verification of these returns.

13. All laws relating to usury which may prevail in the several States to continue in full force, and to be applicable to all transactions of National Banks.

Such is an outline of the scheme under which the National Banks have grown up.

It admits of being reduced to the following summary of principles, viz. :—

(I.) The establishment of almost absolute control by the Federal Executive at Washington over all the National Banks. The Secretary of the Treasury, at his *discretion*, can authorise the formation of Banks in all places of less than 6,000 inhabitants;—he can select National Banks to be depositories of public money and Federal financial agents;—he can constantly interfere in the affairs of each Bank, by rigidly enforcing the condition that the Notes furnished shall be only ninety per cent. of the *market value* of the Bonds lodged;—and he can, at his pleasure, tighten or relax the power of affecting the credit of any Bank, by directing the visit to it of a Special Inspector.

(II.) The establishment of a Circulation of at least 300 millions of Dollars of National Bank Notes, ultimately payable by the Federal Treasury out of the proceeds of Federal securities—that is, of 300 millions of what may be called Greenbacks No. 2. These National Bank Notes to be forcibly substituted (for the ten per cent. tax on the circulation of the State Banks is virtually prohibitory) for the Notes of the Banks previously existing under laws and constitutions adopted in the several States. The 300 millions of National Bank Notes to be apportioned over the country *virtually* at the discretion of the Secretary of the Treasury.

(III.) The sudden and complete creation of a Federal Government Banking organisation of the most absolute character, differing only from the Bank of France in the circumstance that instead of creating, as in France, a large Central Bank, with a monopoly of circulation and a monopoly of Branches, and a management largely nominated by the Minister, the procedure consists in scattering 1,600 or 1,700 separate institutions over the country, but placing them under the effective control of an office in Washington, compelling each of them to invest a third of their capital in Federal Securities, and selecting from time to time from the most favoured Banks those which shall become depositories of public money and Government financial agents.

We conclude, at present, by inserting the following statement (A) of the progress hitherto in the formation of National Banks :—

(A) United States.—"National Banks."—Progress Subsequent to First Act of March, 1863, and Amended Act of June, 1864.

Date.	Number of Banks.	Capital paid-up. $	Circulation. $
1863—Oct.	63	6,700,000	No return.
1864—Jan.	137	14,500,000	„
„ —Apr.	309	42,000,000	„
1865—Jan.	643	135,000,000	67,000,000
„ —July	1,264	325,000,000	131,000,000
1866—Jan.	1,626	403,000,000	213,000,000
„ —Oct.	1,659	415,000,000	280,000,000
1867—Jan.	1,649	419,000,000	291,000,000
„ —Apr.	1,649	419,000,000	291,000,000

It will be observed that the progress became rapid after Jan., 1865, when pressure began to be really put on the State Banks to conform to the new system. Prior to April, 1865, it is probable that most of the six or seven hundred National Banks opened were entirely new institutions. We find, for example, that out of 152 Banks established up to Feb., 1864, not less than 46 were opened in small places, in which, up to that time, no bank had existed. It was, undoubtedly, a principal feature in Mr Chase's scheme to promote the creation of new National Banks in the more remote and primitive parts of the country.

ONE POINT AMONG MANY IN BANKUPTCY.

A useful debate has taken place on Sir John Rolt's Bankruptcy Bill. As to that Bill itself, we cannot bring ourselves to care much whether it passes or not. It is certainly an improvement upon the present law, but certainly, also, it is not a satisfactory settlement of the subject. Nobody fancies that the mercantile community will long be satisfied with it, or hope more from it than from any other temporary makeshift, which is a rather better one than the last.

But there is one isolated point to which we are desirous of calling attention, because it does not involve so many legal difficulties as some other parts of the subject. It is the separation or non-separation of the punishment of the bankrupt from the division of the assets. And we hold very strongly with Mr Goschen and others that the two questions ought to be kept distinct. The truth is, that a separate Court of Bankruptcy does not now, and by its necessary constitution hardly can, decide well on the so-called frauds of bankrupts. A commissioner of bankruptcy sees little but commercial immorality. He has constantly before him cases varying much in their circumstances, but in their essence always alike in this, that the person before the Court has got a lot of other people's property into his hands, and has made away with it. A judge can hardly see all this, and nothing but this, every day of his life, without getting year by year more to believe that, as it has been phrased, "commercial people do this sort of thing;" that being unable to pay your debts is a natural incident of business life, and one of those "misfortunes" to which those who buy and sell by trade are liable. Many commissioners could be named who have a fixed belief that bankrupts are unlucky people, who, with but little fault of their own, have come to be unable to satisfy the contracts they have made; and such commissioners always administer the law as if the creditor was almost, if not quite, as guilty as his insolvent debtor. In truth, the Bankruptcy Court is a special court, in some sense like the Divorce Court. Sir James Wilde would be a very bad person to give an opinion on female virtue. He sees nothing but female vice, and no man can form a healthy judgment upon matrimonial relations, who sees nothing but alleged or proved adulteries.

All crime ought to be dealt with in the ordinary criminal courts where the judges see all sorts of careers and varied human nature, where a changing jury brings in, day by day, a new and enriching element of judgment, where common sense views will be taken, as they never will be taken by a secluded commissioner of Bankruptcy, hedged in by that one subject, thinking of nothing else, and necessarily forming his theory of business life from the insolvents who only come before him.

THE LUXEMBURG DESPATCHES.

The final papers on the Luxemburg affair, which have been laid before Parliament this week, have been winnowed and sifted, perhaps, a little too carefully. They are not, therefore, very entertaining reading, but a careful perusal of them leaves, we think, at least, one distinct impression on the mind. Lord Stanley makes a very strong Secretary for Foreign Affairs. We cannot, indeed, approve his policy in the Luxemburg affair, considering that he has needlessly increased international obligations already far too heavy, has purchased peace by promissory notes, which the country will hardly be able to redeem; but still it is useless to deny that even on this point, he interpreted the feeling of the country rightly. Parliament has never been so silent on a very great matter as on the settlement of this dispute, and a silent Parliament implies in a somewhat brutal, but still very real way, an approving country. If the guarantee had been honestly disapproved by the constituencies, we should have heard, even amid the din raised by the Reform Bill, enough and to spare about it. The Lords have not been reforming, and are, as a rule, only too glad of an opportunity for a debate on the only subject which they understand better than the rival House. Their silence, we fear, acquits Lord Stanley as to the guarantee, and in every other respect, these papers are creditable to his ability in a department to which he will, in all probability, adhere for much of his future career. From the first, he knew distinctly what he wanted, how much he was prepared to pay to get what he wanted, and how to avoid purposeless or vague diplomacy. He expressed his meaning, too, in noteworthy despatches, very grave, very brief, with no "writing" in them and no obscurity. His cool directness enables him to say things without offence, which couched in another style would be offensive. For example, he wished, probably in consequence of some information from Lord A. Loftus, to remind the Government of Berlin that the naval superiority of France might injure Prussia more than Count Bismarck quite expected. He, therefore, wrote on April 17th to Lord A. Loftus the following sentence, intended, of course, for the King:—"Her interests are "more involved in the result than those of any other part of "Germany. She has a very long sea-coast and ports to defend, "while the season is favourable for maritime operations; she "has no means of resisting naval pressure by France on her "own coasts, and the havoc which the naval superiority of "France would enable her to commit on German commerce, "not only in Europe, but also on other parts where it is "actively carried on, might produce a very serious financial "crisis in Germany." Another man would have made a menace of that sentence; in Lord Stanley, it is simply a dry reminder of an important fact likely to be forgotten by a country which last year had scarcely any seaborne commerce, and this year is responsible for more than 1,500,000 tons of shipping. The unpleasantness of the hint is, moreover, sweetened by a careful reference to the fact that Great Britain entirely sympathises in the main object of Count Bismarck, the consolidation of Germany. "Her Majesty's Government," writes Lord Stanley, with a curious, adroit directness, regrets the probability of war for this and the other reasons, and "especially because such a war could not fail to "retard the consolidation of Germany, towards which so much "progress has lately been made." A man will take very harsh advice from an acquaintance, who he knows sympathises with him in his greater, or more immediate, objects.

Lord Stanley, honestly desiring peace, saw from the first that the key of the situation was the evacuation of Luxemburg, and it is curious to note, throughout the despatches, how persistently he sticks to this point. Austria advises, Russia suggests, France hints, but to every communication Lord Stanley makes the same reply, that he is willing to discuss any solution, but that talk is useless until Prussia has agreed to the evacuation. At first, Count Bismarck refused peremptorily to sever Luxemburg from Germany in any form, or to evacuate the fortress on any conditions, and Lord Stanley then stopped arguing, and did not even write that despatch upon the blessings of peace which Lord Aberdeen would have penned. When twelve days after, 27th May, Count Bismarck gave way, he wanted a conference without bases, but to this Lord Stanley would not consent. He did not want to sit in a debating club of diplomatists, but in a committee assembled to do business, and he resolutely declined to take part in any conference, unless both parties were prepared to submit to its award. "I pointed out to Count Bernstorff the objections "that presented themselves to the proposal of going into a "conference, without knowing whether either of the parties "directly concerned was willing to accept the decision to "which it might come. Supposing that the conference re-"commended the withdrawal of the Prussian garrison from "Luxemburg, and that Prussia declined to accede to this pro-"position, in what a position should we all be placed! "Prussia would have invited a decision which would be an "encouragement to her opponent, and we should have, with-"out necessity or advantage, prejudged a question which must "be decided by other means. I informed Count Bernstorff "that although regretting to have to set aside any proposal "that tended to peace, I regarded these obstacles as insur-"mountable, and Her Majesty's Government could not con-"sent to take part in a conference except on an assurance "from both parties that they would abide by its results." Count Bismarck at last yielded, but only on condition that the Duchy should be guaranteed like Belgium. Lord Stanley had assented to this before, but he was now more fully aware of the extent of the obligation to be incurred, and made an effort to avoid incurring it. He would not give up his end, but on May 3rd, he proposed a draft treaty which contained no allusion to any guarantee at all. Count Bismarck, however, noted the omission, and stated that the guarantee was a sine quâ non; whereupon, Lord Stanley shifting his ground, but not altering his object, suggested that the Ionian guarantee might be sufficient. Count Bismarck, however, refused this, stating that he wanted something much more substantial. "I had," writes Lord A. Loftus, on 7th May, "an interview with Count Bismarck this day, and referred in "conversation with his Excellency to the question of a "guarantee for the neutrality of the Grand Duchy of Luxem-"burg. I explained to his Excellency the objections which "Her Majesty's Government entertained to contracting a new "guarantee, and I suggested to his Excellency whether some "article similar to that recorded in the treaty of 1863 re-"specting the Ionian Islands would not fully meet the "exigencies required. His Excellency read article II. of the "treaty referred to, which I had placed in his hands, and "observed that it contained no intrinsic guarantee, but merely "implied a moral engagement that each contracting party "for itself would respect the principle of guarantee therein "recorded. This, his Excellency observed, would not be of "any value for the case of Luxemburg; and Prussia must "demand a more complete safeguard for the German frontier, "which could only be afforded by an European guarantee." Then, and not till then, we are bound to say, Lord Stanley, seeing he could not obtain the peace he desired without paying the price demanded, paid it, and Luxemburg is guaranteed in the same words as Belgium. We think the price too high, but that granted, Lord Stanley must be admitted to have sought his end plainly, persistently, and with a success unusual in our diplomacy. He sought it, too, in the statesmanlike way, never lecturing, but assuming that each state had its own reasons and a right to act on them, if only such action were expedient for itself and its neighbours. His diplomacy is *business* diplomacy, which, though not perhaps the noblest, is perhaps the most useful form of international argument,—is certainly the one which leaves behind it least irritation. "Peacemakers," says the Scripture, are "blessed," but as a rule they are not so popular with those between whom peace is made as Lord Stanley has become.

THE EARLY AUGMENTATIONS IN THE CAPITAL OF THE LONDON AND WESTMINSTER BANK.

The following table will interest many in the curious contrast which it presents, especially to the proposed augmentation in the capital of the London and Westminster Bank:—

Date.	Paid up Capital.	Surplus Fund.	Profits of the Year.	Dividends.
	£	£ s d	£ s d	£ s d
1834.....	182,255	1,205 8 5	3,540 6 6	2,344 18 1
1835.....	267,270	1,907 6 5	11,520 10 0	10,818 12 0
1836.....	597.255	4,527 0 6	32,483 14 1	29,864 0 0
1837.....	597,280	7,067 11 2	32,404 10 8	29,864 0 0
1838.....	597,280	20,839 4 1	43,635 12 11	29,864 0 0
1839.....	597,280	33,100 11 1	48,098 3 0	35,836 16 0
1840.....	597,280	46,215 3 11	48,951 8 10	35,836 16 0
1841.....	786,300	56,007 16 8	51,300 0 9	41,507 8 0
1842.....	800,000	63,126 10 10	55,118 14 2	48,000 0 0

Date.	Paid up Capital	Surplus Fund.			Profits of the Year.			Dividends.		
	£	£	s	d	£	s	d	£	s	d
1843.....	800,000	66,822	16	5	51,696	5	7	48,000	0	0
1844.....	800,000	69,904	15	4	51,081	18	11	48,000	0	0
1845.....	800,000	88,248	16	4	66,344	1	0	48,000	0	0
1846.....	800,000	98,424	12	1	74,175	15	9	48,000	0	0
1846.....	...	...			Bonus.			16,000	0	0
1847.....	1,000,000	100,647	16	11	58,223	4	10	56,000	0	0
1848.....	1,000,000	102,723	16	11	62,076	0	0	60,000	0	0
1849.....	1,000,000	107,844	14	6	65,120	17	7	60,000	0	0
	1,000,000	107,844	14	6	755,771	4	7	647,926	10	1

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Bristol and Exeter.—At a Wharncliffe meeting, four Bills were submitted. The two most important were the "Further Powers Bill," which was sanctioned as to the clauses relating to the Devon and Somerset being expunged; and the "Exe Valley Bill," which was rejected, the directors agreeing to ask Parliament to relieve them from the pledge they had given. The chairman said that the Devon and Somerset Bill was reserved for a future occasion.

Great Eastern.—A special meeting will be held on the 18th instant, to consider a Bill before Parliament "to confer upon the company facilities for raising money, and to provide for the payment of the new interest upon their debentures and debenture stock, and for other purposes."

Midland.—At the meeting on Tuesday, the Bill for the amalgamation with the Glasgow and South-Western was brought before the shareholders. The meeting was adjourned till the 13th instant.

Midland.—On Thursday, a meeting of the Bradford shareholders was held in Bradford, when the following resolution was passed with reference to the Glasgow and South-Western Amalgamation Bill:—"That it is the opinion of this meeting that such amalgamation would be greatly to the advantage of the Midland system, and therefore confidently recommend it to the support of their brother shareholders."

Neath and Brecon.—This line of 31 miles was opened for passenger traffic on Monday.

North British.—On Tuesday, a special meeting was held to consider a Bill for the creation of 1,875,000*l* pre-preference stock, to meet the debts and obligations of the company. The chairman said that 78¾ per cent. of the preference shareholders supported the proposition of the directors; and that it would be impracticable to issue some 10,000,000*l* of ordinary stock as had been proposed, or to pay off the debt from revenue. The proposition was carried.

San Paulo.—The traffic manager's report shows a large increase in traffic for the month of April.

Waterford and Kilkenny.—At the half-yearly meeting, the adopted report stated that the traffic of the line for the half-year exceeded that of the corresponding period by 543*l*. The receipts for the seven weeks, since 29th March last, were 3,081*l*, against 2,810*l*. The Kilkenny Junction Railway was completed last month into the Maryborough station of the Great Southern and Western Railway, and with new rolling stock had been opened under the five years' contract for its working entered into by both companies. The working arrangement with the Waterford and Limerick Railway had been concluded. The balance of revenue in hand was appropriated to the purchase of stores.

West Cork.—The report of the committee of investigation states that of the 33¼ miles authorised, 17⅜ had been opened, but inefficiently worked, owing to the non-payment of the 20,000*l* agreed to be subscribed by the Cork and Bandon Company. After treating of the financial difficulties in which the concern is involved, the report approves of the extension of time now asked for in Parliament; and recommends that the 5,998 shares unissued should have a preference claim conferred upon them, while power to raise money on mortgage should be obtained for completion of land purchases and stations.

BANKS.

British and Californian.—It is announced that all claims are required to be rendered for settlement prior to the 20th instant, in order to enable the liquidators finally to close and wind up the affairs of the bank.

Commercial Bank Corporation of India and the East.—At a recent meeting in Bombay, resolutions were passed in favour of Messrs Chadwick, M'Kennard's scheme for the reconstruction of the bank, and for payment of the creditors by instalments.

English Joint Stock Bank, Limited.—Mr C. F. Kemp and Mr Henry Chatteris, the liquidators, have notified that they will pay a further dividend of 4s in the pound to the creditors on the 2nd, 3rd, and 4th July next. This, with previous distributions, will make a return of 16s in the pound within a year of the liquidation.

General Exchange Bank.—The liquidators have appointed the 10th and 11th inst. to settle the list of contributories.

Ionian.—Net profits for last year, 18,706*l*. The two dividends absorbed 17,736*l*. At the meeting, the report was adopted.

London Chartered Bank of Australia.—At the meeting, held yesterday, a dividend and bonus equal to 8 per cent. per annum were declared.

London and River Plate.—The directors report continued prosperity; but with present low rates of interest, and a dull season, they do not propose to increase the usual interim dividend of 5 per cent., free of income tax.

London and Westminster.—The terms of the new issue of 50,000 shares of 100*l* each, at 10*l* premium, have been embodied in a circular of the directors. Each shareholder registered on the 31st July, 1867, will be entitled to one new share for every share then held. He will have to pay 30*l* per share in the following instalments—10*l* on the 14th August, 5*l* on the 14th February, 1868; 5*l* on the 14th August, 1868; and 10*l* on the 15th of November, 1868. The shares will bear 5 per cent. interest until after 31st December, 1868, when the shares will participate in profits. Of the 30*l* then paid up, only 20*l* will rank for dividend. This issue will add 1,000,000*l* to the paid-up capital, increasing it to 2,000,000*l*; and 500,000*l* to the reserve, increasing the reserve to 1,000,000*l*.

Merchant.—A call of 5*l* per share has been made upon the last issue of 5,000 shares. This will raise the amount paid up per share to 25*l*, equal to the amount now paid up on the first 10,000 shares.

National Provincial of England.—The half-yearly dividend at the rate of 8 per cent. per annum, and a bonus of 9 per cent., will become payable on the 10th proximo.

Ottoman.—At the approaching meeting, the directors will propose a payment of 8s per share, which, with the 10s paid last January, will make 18s per share, or 9 per cent. for the year 1866. Besides this, more than 21,000*l* will be added to reserve fund, and a balance of about 4,000*l* carried forward. When the shareholders remember that the profits, from which this dividend is paid, were made during the year 1866, when the panic was at its crisis, they must be well satisfied.

ASSURANCE COMPANIES.

Emperor Life and Fire Assurance Society.—At the annual meeting, held on Thursday, a dividend of 5 per cent. and a bonus of 1 per cent. were declared to the shareholders. A bonus of from 20 to 50 per cent. on the premiums previously paid was also declared to the life participating policy-holders. The report stated that 1,422 policies had been issued during the year for 361,164*l*, and that the total amount of life and fire assurances affected was 3,008,307*l*.

European Assurance Society.—The half-year's interest warrant, at the rate of 5 per cent. per annum, will be payable on the 30th instant. The undertaking has acquired the business of the Royal Naval, Military, and East India Life Assurance Company.

Fire Insurance.—The annual return has been issued, showing the duty paid by each fire office in the United Kingdom. The Sun stands first for a total of 113,892*l*; then follow the Liverpool and London and Globe, 91,099*l*; Phœnix, 72,750*l*; Royal, 66,584*l*; Norwich Union, 46,218*l*; Royal Exchange, 45,637*l*; County, 42,068*l*; Alliance, 41,863*l*; North British and Mercantile, 41,615*l*; Imperial, 36,434*l*; &c., &c.

National Provincial Marine Insurance Company.—In consequence of a Bill having been filed in Chancery for winding up the company, a meeting of the shareholders was held on Thursday, at which a resolution was passed expressive of confidence in the future, and of determination to continue the business. Two shareholders were appointed to examine the accounts.

Ocean Marine Insurance Company.—The usual 5s per share interim dividend will be made payable on the 1st July.

Queen Fire and Life Office.—Net fire premiums for the past year, 103,892*l*; against losses, 95,951*l*. New life policies, 659, insuring 308,527*l*, and yielding, in annual premiums, 8,406*l*.

MISCELLANEOUS COMPANIES.

African Steam Ship Company.—At the meeting, held yesterday, a dividend of 8s per share for the half-year was declared.

Artificial Leather Company, Limited.—Vice-Chancellor Malins has made an order to continue the voluntary liquidation under supervision of the court. The appointment of Mr F. B. Smart and Dr Bishop as liquidators was confirmed.

Atlantic Telegraph Company.—The Telegraph Construction and Maintenance Company's ship Chiltern sailed on Wednesday, with a staff and appliances, to repair the 1866 cable; and it is expected that the whole work will be finished before the 20th instant. A spare stock of cable is in future to be kept in Newfoundland.

Bombay Gas Company.—The report states that the net profits from 7th October, 1865, to 31st December, 1866, amounted to 6,489*l*, from which 1,602*l* was set aside for depreciation. A dividend at the rate of 5 per cent. per annum for the whole period, free of income tax, absorbs 2,678*l*, leaving 2,208*l* as balance of revenue carried forward.

Canada Company.—At the half-yearly meeting on Tuesday, a dividend of 1*l* 10s per share was declared, and it was

also agreed to return 1*l* 15s per share on account of repayment of capital.

City of London Real Property Company.—At the meeting on Monday, the dividend at the rate of 7 per cent. per annum was declared, leaving 3,649*l*.

Colonial Company.—At the meeting, called for the 20th inst., a dividend is to be declared.

Dagenham (Thames) Dock Company.—On the 1st proximo, a call of 2*l* per share falls due.

Denmark Telegraphic Communication.—A concession has been granted by the Danish Government for laying a cable between the coast of Yorkshire and Denmark. The Telegraph Construction and Maintenance Company are to carry out the works, and good profits, it is anticipated, will be made. A further line to Northern Russia is in contemplation for next year.

Grand Junction Canal Company.—Net receipts for the half-year 33,095*l*, against 36,122*l* last year. The sum available after paying preference interest was 25,673*l*; which was increased by the former balance to 30,962*l*. A dividend at the rate of 2*l* 2s 5d per share, free of income tax, absorbed 25,490*l*; leaving a surplus of 5,471*l*.

Imperial Land Company of Marseilles.—A plan for the reconstruction of the company has been put forth, whereby the liability will be reduced, and fully paid-up shares and debentures handed over to the proprietors in lieu of the present shares. A call of 1*l* per share is made payable on the 10th instant. The reconstructed company will be called "The Consolidated Land Company of France, Limited,"

Italian Irrigation Company.—A meeting is to be held in Turin on the 2nd of July.

Nerbudda Coal and Iron Company.—An extraordinary general meeting is called for the 10th inst., "for the purpose of laying before the proprietors proposals to supply coal received by last mail from the East India Railway Company, Calcutta." The Great Indian Peninsula Railway Company's contract has been annulled as before announced.

Staffordshire Rolling Stock Company, Limited.—Creditors must send particulars of their claims to the liquidators by the 5th July.

Waterloo Bridge Company.—Total income for the half-year ended February, 11,870*l*; expenditure, 1,808*l*; interest, 1,318*l*; a dividend of 4s 8d in the pound amounted to 8,750*l*; balance, 4,504*l*.

West London Wharves and Warehouses Company.—At an extraordinary meeting of the shareholders, it was resolved to wind up the company voluntarily under the supervision of the the Court of Chancery, and Mr Whiffin, Mr Eve, and Mr Randall were appointed liquidators.

MINING COMPANIES.

Central American Association.—At the first annual meeting, the report and accounts were adopted. The third remittance from the Tarali gold mine, about 200 ounces, was exhibited at the meeting.

Don Pedro North del Rey.—For the quarter ended the 31st March, a dividend of 1s 6d per share, or at the rate of 42 per cent. per annum, has been declared. The chairman explained at the meeting that the condition of the property was encouraging, and he hoped to be able to announce a dividend of 2s 6d per share at the next meeting.

Frontino and Bolivia.—The working during March showed a yield of 480*l*, against a working cost 550*l*.

Otea Copper.—In the report, the board anticipate good results from Captain Rowe's report, and from the copper received and on its way here; but 5,245*l* present liabilities have to be met, besides future expenses till the mine is self-supporting. The chairman's recommendation as to raising 10,000*l* by debentures, at 10 per cent. for three years, was adopted.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 6th inst. The return for the previous week is added:—

DEBTOR.

	June 6, 1867. £	c		May 30, 1867. £	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,035,080,875	0	.....	1,063,561,725	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	22,444,069	72	.....	23,879,153	92
Treasury account	92,126,883	45	.....	92,262,683	58
Accounts current at Paris	309,261,286	36	.....	303,247,670	34
Ditto in the provinces	36,810,864	0	.....	37,540,375	0
Dividends payable	652,459	75	.....	701,805	75
Various discounts	9,661,696	0	.....	9,281,388	15
Re-discounts	1,574,256	34	.....	1,574,256	34
Sundries	10, 09,730	11	.....	8,098,347	23
	1,733,272,646	89	.....	1,755,797,931	47

CREDITOR.

	f	c		f	c
Cash and bullion	860,753,289	94	.....	832,290,870	75
Commercial bills overdue	1,309,317	47	.....	426,757	43
Ditto discounted in Paris	243,272,420	31	.....	290,930,699	45
Ditto in the branches	240,377,368	0	.....	248,731,803	0
Advances on bullion in Paris	48,753,100	0	.....	47,272,600	0
Ditto in the provinces	8,712,300	0	.....	8,563,700	0
Ditto on public securities in Paris	12,973,600	0	.....	13,015,000	0
Ditto in the provinces	7,674,100	0	.....	7,704,500	0
Ditto on obligations and railway shares	37,375,100	0	.....	37,022,700	0
Ditto in the provinces	26,256,650	0	.....	26,208,350	0
Ditto on securities in the Credit Foncier in Paris	839,100	0	.....	815,300	0
Ditto in the provinces	725,050	0	.....	748,850	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,011,737	91	.....	36,011,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,360,977	0	.....	8,421,420	0
Expenses of management	1,924,463	32	.....	1,905,844	92
Sundries	24,973,322	80	.....	22,667,047	87
	1,733,272,646	89	.....	1,755,797,931	47

Notwithstanding the reduction of ½ per cent. in the rate of discount which the Bank of France made on Friday, the bills discounted have not only not increased in amount, but are 56,072,000f less than last week. Accompanying this decline is an augmentation of 28,462,000f in the coin and bullion. Thus, then, the reduction of rate has gone for nothing; and this might have been foreseen, since with the moderate rate of 3 per cent., the stock of precious metals lying idle in the Bank's vaults has for months past been constantly increasing, and the bills discounted been constantly declining.

On the Bourse there have been some transactions in *rente*, and they have produced an advance; in other securities dealings have not been active, and there have been no marked fluctuations in prices. It will be noticed that Spanish railways have improved; that is owing to the belief that the Spanish Government will at last really do something serious for them. Subjoined are the quotations:—

	May 29. f	c		June 6. f	c
Threes	69	92½	.....	70	50
Fours	...		.....	...	
Four-and-a-Half	99	0	.....	99	0
Thirty years' bonds	467	50	.....	466	25
Bank of France	3500	0	.....	3490	0
Credit Foncier	1470	0	.....	1486	25
Credit Mobilier	402	50	.....	395	0
Société Générale	555	0	.....	560	0
Comptoir d'Escompte	775	0	.....	775	0
Credit Industriel	...		.....	...	
Parisian Gas	1572	50	.....	1600	0
Compagnie Immobilière	202	50	.....	202	50
Transatlantiques Français	430	0	.....	440	0
Messageries Imperiales	767	50	.....	742	50
Italian Loan	52	65	.....	52	37½
Turkish Five per Cent	32	50	.....	34	0
Mexican Loan, 1864	...		.....	...	
Ditto of 1865	151	25	.....	142	50
Northern Railway	1212	50	.....	1223	75
Orleans	892	50	.....	893	75
Eastern	538	75	.....	537	50
Mediterranean	902	50	.....	910	0
Western	556	25	.....	...	
Southern	572	50	.....	578	75
Austrian	458	75	.....	471	25
South Austrian Lombard	390	0	.....	405	0
Saragossa	100	0	.....	120	0
North of Spain	82	0	.....	90	0
Meridional of Italy	...		.....	...	

The French Government has notified that the Caisse des Depots et Consignations will every day this month employ 72,000f in buying up *rente*.

The monthly meeting of the Society of Political Economy, yesterday, was more largely attended than usual, in consequence of the belief that there would be a discussion between M. Wolowski and M. Michel Chevalier, on the question of monetary standards, a question on which they are greatly divided. M. Wolowski explained at some length his views on the matter, and he was listened to with that profound attention which his high position in economic science entitles him to expect. After he had done, M. Michel Chevalier said nothing, reserving probably his reply to the next meeting. The silence of this distinguished economist occasioned much disappointment.

The Corps Legislatif since my last has been occupied in discussing the Bill on Commercial Companies, and has not done much with it yet. The debate is really of wearisome length, and, as the newspapers are obliged to report it *in extenso*, or nearly so, the reading of it is a fearful task. It has turned chiefly on the responsibility to be borne by councils of *surveillance* in *commandite* companies,—on an amendment proposing the exclusion of the directors of such companies from the Senate and Corps Legislatif, which amendment was rejected—on the duties and powers of such directors and councils—on the punishment to be inflicted on them for packing meetings of shareholders or committing other irregularities. Some clauses on matters of detail have been postponed, and one relative to the communication to shareholders of balance sheets before meetings has been sent back to the committee.

Customs returns, just issued, present these results:—

VALUE of IMPORTS for CONSUMPTION.

	Four months of 1867. francs	Four months of 1866. francs	Four months of 1865. francs
Articles of food	203,585,000	130,366,000	134,106,000
Natural productions and articles necessary for industry	651,312,000	639,645,000	516,475,000
Manufactured articles...	90,665,000	82,583,000	64,086,000
Other articles	56,598,000	32,338,000	36,287,000
	1,002,160,000	884,932,000	750,948,000

VALUE of EXPORTS of FRENCH PRODUCTIONS.

	Four months of 1867. francs	Four months of 1866. francs	Four months of 1865. francs
Manufactured articles ...	624,982,000	695,149,000	528,959,000
Natural productions, food, and articles necessary for industry	389,426,000	492,730,000	327,784,000
Other articles	33,648,000	33,181,000	24,289,000
	1,048,056,000	1,221,060,000	881,032,000

Thus the present year, compared with last, shows an increase in imports, and a decline in exports. Considering that during the four months there were great complaints of stagnation of trade, that in the Bank of France the discounts fell unusually low, and the coin and bullion rose unusually high, and that for at least part of the time there was serious fear that France would be engaged in war, the augmentation in the imports occasions general surprise. Not a few persons suppose that it must be owing to the Customs employing an inexact system of estimating values. It may, therefore, be well to see what were the *quantities* of some of the principal sorts of goods brought in:—

	First Four months of 1867.	First Four months of 1866.	First Four months of 1866.
Coffee .....kilogs	15,774,055	14,947,875	14,063,172
Sugar	51,392,232	43,304,488	70,657,168
Wheat.....quintals	1,252,800	26,100	72,340
Raw silk.....kilogs	874,200	796,700	1,083,000
Cotton	31,802,731	43,551,640	23,193,397
Coal.....quintals	20,126,286	20,718,718	18,650,970

(1,000 kilogs and about 10 quintals make a ton.)

The precious metals not included in the above detail of value are as follows:—

IMPORTS.

	First Four months of 1867. francs.	First Four months of 1866. francs.	First Four months of 1865. francs.
Gold bullion...	65,991,690	55,694,433	24,324,774
Gold coin	143,965,530	107,547,594	131,187,810
Silver bullion..	13,798,235	31,662,739	25,760,237
Silver coin.....	67,893,278	50,563,339	51,774,446
	291,648,733	245,468,105	233,047,267

EXPORTATIONS.

Gold bullion ...	25,115,470	880,509	8,958,774
Gold coin	45,782,496	35,918,886	80,244,444
Silver bullion..	28,489,335	61,496,220	24,508,864
Silver coin ...	8,167,129	44,546,812	22,429,874
	107,554,430	142,842,427	136,141,956

The greater part of the gold brought in this year came from England, the Zollverein, Italy, and the United States, and of the silver from England, Italy, and Mexico. The countries to which the largest quantity of gold was sent were Spain and Egypt; and of silver, the British possessions in the Mediterranean, ditto in India, Belgium, and Cochin China. Deducting the exports of gold and silver from the imports, it will be seen that the latter exceed the former by 184,094,303f (7,360,000*l.*)

A return just issued shows that the receipts of all the railways in France in the first three months of the present year were 137,364,682f, and were 470,666f more than in the corresponding period of last year. Considering the large quantities of goods brought to Paris for the Exhibition in the first three months of this year, the increase is not great.

According to an official return, the quantity of alcohols made and imported from the 1st October, the beginning of the season, to the end of April, was, including stock in hand, 1,360,566 hectolitres (the hectolitre is about 22½ gallons); and that taken for export or consumption, 880,009, leaving 480,557 in hand.

The French shareholders of the Bank de Credit Italien have held their annual meeting in Paris. The operations of 1866 were, it is stated, not very brilliant, but they produced profits sufficient to allow a dividend of 3f to be declared, in addition to the 15f already paid as interest. These 18f make 6 per cent. on the paid up capital. The Italian shareholders of the Bank are to meet at Florence.

The Company des Cotons Algeriens (a company formed for the purpose of cultivating cotton in Algeria) held its annual meeting last Friday. The report stated that in 1866, great difficulties had to be encountered, and that earthquakes and locusts did damage to the crops to the amount of 124,000f; but that the situation of the company was, nevertheless, on the whole, satisfactory. It was not, however, possible to give any dividend. The report added that the issue of 2,000,000f of debentures authorised last year had not taken place, circumstances being unfavourable for the operation; but that a call had been made on the shareholders.

In a meeting of the Austrian State railways held on the 3rd, at Vienna, it was announced that the dividend of 1866 would be 35f, of which 25f are already paid, and the remaining 10f are to be paid from 1st July. At the same time as the 10f, the sum of 12f 50c will be paid on account of interest for 1867.

The market report is as follows:—

FLOUR.—At *Paris*, yesterday, the quotations were 71f for highest qualities per sack of 157 kilogs; 70f for superior; 69f for other sorts. Six marks were 69f disposable, and 70f for July and August.

WHEAT.—At *Paris*, yesterday, choice was 42f the sack of 120 kilogs; first quality, 40f; second, 38f 50c.

COTTON.—At *Havre*, in the week ending Friday, the sales were 7,279 bales, the greater part American. The arrivals were 18,172. There was no change in quotations. New Orleans very ordinary, 133f the 50 kilogs; Broach, good ordinary, 115f; Madras and Tinnevelly ditto, 120f. This week there has been a good demand, and yesterday the quotation of New Orleans, very ordinary, was 135f to 137f 50c for disposable, and 136f for delivery.

SUGAR.—The market was not active at *Havre* in the week ending Friday, but prices were firm and even higher. 180 casks French West India, 48f the 50 kilogs, bonne quatrieme, duty paid; 60 usine, 57f 50c to 58f, on sample; and a lot at 61f. ditto; 35 chests Havana, 31f. No. 12, in bond. This week, French West India, 47f 50c, bonne quatrieme; and 57f usine. At *Bordeaux*, last week, some French West India usine, 56f and 65f; 150 bales Reunion, crystallised, 52f, bonne quatrieme; 200 ordinary, 49f, ditto; 6,000 Mauritius, 53f, ditto; 471 casks Santiago, 47f 50c, ditto. This week, Reunion, 52f 50c, bonne quatrieme. At *Nantes*, last week, 6,265 sacks Reunion, 51f, bonne quatrieme; 675 at 52f, ditto; 400 Reunion, 45f 25c, on sample; 400, 50f 55c, ditto; 2,227 casks Havana, 30f 12½c; some French West India usine, 51f to 59f. This week, Reunion, 51f and 50f 50c, bonne quatrieme. At *Marseilles*, last week, 370 bales Reunion, 51f 50c, bonne quatrieme of Nantes, duty paid; 142 casks Martinique, 34f, bonne quatrieme of Havre. This week, Martinique same price.

COFFEE.—At *Havre*, in the week ending Friday, 2,300 sacks Port-au-Prince, 66f to 73f; 102 Cape, 75f; 700 Rio not washed, different prices; 900 for delivery, 53f 50c to 63f 50c; 200 Rio washed, 82f; 115 for delivery, 81f 50c; 926 Santos, 52f to 85f, washed; 640 Bahia, 57f 50c to 70f. This week, Gonaives, 83f; Rio washed, 94f; Bahia, 52f; Rio unwashed, 56f, and for delivery, 62f; La Guayra, 76f; Port-au-Prince, 66f 50c to 68f. At *Bordeaux*, last week, 790 sacks La Guayra *grage* and *non-grage*, 76f to 95f; 140 Mysore, 112f and 111f; 304 Rio not washed, 65f to 74f; 216 washed, 78f and 62f; 50 Winard, 110f; 6 casks Santiago, 112f. This week, Mysore, 111f 50c to 114f; La Guayra, 80f to 98f; Rio not washed, 65f. At *Nantes*, last week, 26 bales Reunion *feve pointue*, 117f. No sales this week. At *Marseilles*, last week, there were no sales. This week, Rio for delivery, 57f and 60f.

INDIGO.—The market was very calm at *Havre*, in the week ending Friday, *en attendant* the classification of a cargo of 1,698 chests Bengal by the Radama. This week, Bengal old, prices not stated. At *Bordeaux*, last week, 16 chests Bengal, 9 Kurpah, 4 Java, at established prices. This week, Bengal, prices not stated.

HIDES.—The sales at *Havre*, in the week ending Friday, were 600 Monte Video dry ox and cow, 105f the 50 kilogs; 514 Rio Grande salted, 100f ox, 53f cow; 453 Valparaiso dry salted ox, 71f; 947 ditto, for delivery, same price; 115 cow for delivery, 70f; 100 Valparaiso salted ox, 52f 50c; 2,400 Pernambuco salted, for delivery, 48f; 290 Maraguan dry salted, 66f; 650 Bahia dry salted, 64f; 1,400 ditto, for delivery, 63f to 64f. There were also two auctions. This week, Buenos Ayres dry ox and cow, 100f; Tampico dry cow, 82f 50c; Rio Grande dry, 72f 50c and 67f 50c, salted 53f; Monte Video salted cow, 53f; Monte Video horse, 8f and 7f 75c each.

WOOL.—At *Havre*, in the week ending Friday, 120 bales La Plata unwashed, 1f 55c and 2f the kilog. This week, Monte Video unwashed, 160f to 190f; Buenos Ayres, 177f 50c; ditto sheepskin, 80f.

TALLOW.—The sales at *Havre*, in the week ending Friday, were 200 demi-pipes La Plata ordinary, disposable, 51f the 50 kilogs; 100 pipes, for delivery, 52f to 52f 50c; and 50 demi-pipes, for delivery, 51f 50c. This week, La Plata, 52f; and for delivery, 52f 25c and 54f. At *Paris*, yesterday, the 100 kilogs averaged 103f 50c, without octroi duty.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 60f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 80f; 3-6 beetroot, first quality, 90 deg., 63f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Commons' Select Committee (Mr Watkin's) on the operation of the Limited Liability Acts, have made their report. The report recommends that limited liability companies be allowed to have a class of shareholders responsible to the extent of the whole of their means, and the rest only to the extent of their shares; and also to have a portion of their shares paid up in full, and the remainder not so paid up, and to issue for shares paid up in full certificates to bearer, so that these shares may be transferable by delivery. It is further recommended that the sellers of shares shall have a right to registration of them in the name of a buyer who signs an acceptance of them; that the law of the mode of contracting, so as to bind companies by their agents, be amended by the introducing clause 41 of the Joint Stock Companies Act of 1856; and that all companies shall hold a general meeting of shareholders within four months from the registration of the company. Another recommendation is that companies be allowed to reduce their capital or the amount of their shares with consent of all their creditors and giving public notice; in case of the absence or legal incapacity of creditors, the amount of their claims may be invested in Government securities, or lodged in the Bank of England under conditions to be approved by

the Board of Trade. It is proposed that a shareholder's petition to wind up a company be signed by one or more original allottees or persons who have been shareholders for six months; and that the Court shall have power to refer the simpler cases of liquidation to a County Court.

On Monday, the new Stamp Duty on Sea Insurances was issued. On the passing of the statute the Stamp duties on marine insurances ceased, and several Acts were then repealed. The new duty came into force, and the Commissioners of the Inland Revenue were required to provide stamped forms of policies and to keep an office within the city of London for the distribution of the same. A policy is to be for twelve months only. The new duty is 3d for every 100*l*. Where the insurance is made for any time not exceeding six months, the new duty is 3d for every 100*l* and 6d beyond six months and not exceeding twelve months. In the case of the separate and distinct interests of two or more persons insured by one policy for a voyage or for time, then the duty of 3d or 6d is to be charged in respect to every 100*l* thereby insured upon any separate or distinct interest. A form of the new policy is given in the Act.

The annual return has been issued of all the sums paid for duty on fire insurances during the year 1866 by each of the fire offices of the United Kingdom. This return consists, with the exception of a few stray amounts, almost entirely of duty at the reduced rate of 1s 6d per cent., which came into operation for all descriptions of property in April, 1865. Annexed is the list, arranged according to the amount of duty at each rate collected by each office:—

Name of Office.	At 1s 6d per Cent.			At 3s per Cent.			Total.		
	£	s	d	£	s	d	£	s	d
Sun	113,418	11	2	474	6	9	113,892	17	11
Liverpool and London and Globe	91,076	16	1	22	1	4	91,098	17	5
Phœnix	72,750	6	0	...			72,750	6	0
Royal	66,520	1	4	64	5	2	66,584	6	6
Norwich Union	46,217	1	10	0	16	6	46,217	18	4
Royal Exchange	45,382	9	4	254	12	10	45,637	2	2
County	42,068	8	5	0	2	3	42,068	10	8
Alliance	41,749	14	2	113	2	5	41,862	16	7
North British and Mercantile	41,586	12	7	28	4	7	41,614	17	2
Imperial	36,430	4	5	3	7	0	36,433	11	5
West of England	31,555	18	4	66	3	7	31,622	1	11
Law	24,807	11	5	...			24,807	11	5
Atlas	23,868	18	0	...			23,868	18	0
Manchester	21,882	5	2	...			21,882	5	2
London	20,875	14	4	3	9	0	20,879	3	4
Scottish Union	19,844	8	1	...			19,844	8	1
Guardian	19,586	14	3	...			19,586	14	3
Lancashire	19,429	14	3	14	2	11	19,443	17	2
Westminster	17,415	5	0	...			17,415	5	0
Northern	16,605	11	8	...			16,605	11	8
Union	16,425	8	9	2	7	11	16,427	16	8
Commercial Union	14,800	11	4	32	5	9	14,832	17	1
Queen	13,584	7	8	...			13,584	7	8
Yorkshire	12,882	1	4	...			12,882	1	4
London and Lancashire	12,272	16	9	3	1	6	12,280	18	3
General	11,647	18	8	...			11,647	18	8
Kent	8,857	6	9	1	1	0	8,858	7	9
Caledonian	8,730	16	0	...			8,730	16	0
Scottish Provincial	7,396	0	3	0	9	11	7,396	10	2
Royal Farmers'	6,750	1	9	...			6,750	1	9
Law Union	6,631	1	2	...			6,631	1	2
Provincial	6,079	6	7	...			6,079	6	7
Western	5,484	0	11	...			5,484	0	11
Hand-in-Hand	5,030	17	4	...			5,030	17	4
Scottish National	4,220	9	3	...			4,220	9	3
Essex and Suffolk	3,891	7	3	...			3,891	7	3
European	3,844	0	10	...			3,844	0	10
National of Ireland	3,418	5	1	5	10	3	3,423	15	4
Church of England	3,361	18	2	1	4	0	3,363	2	2
Nottinghamshire and Derbyshire	3,114	18	10	...			3,114	18	10
Midland Counties	2,893	15	0	...			2,893	15	0
Patriotic	2,873	8	2	20	5	4	2,893	13	6
Scottish Commercial	2,600	17	4	...			2,600	17	4
Birmingham	2,565	5	2	18	8	2	2,583	13	4
Salop	2,454	10	4	...			2,454	10	4
Norwich Equitable	1,803	10	8	...			1,803	10	8
Scottish	1,669	5	8	...			1,669	5	8
London and Southwark	1,450	7	2	...			1,450	7	2
Birmingham Alliance	1,431	2	11	...			1,431	2	11
Shropshire and North Wales	1,179	6	5	...			1,179	6	5
Hercules	1,123	5	6	...			1,123	5	6
Home and Colonial	947	8	1	...			947	8	1
Scottish Imperial	715	16	1	...			715	16	1
Albert	687	10	5	...			687	10	5
Emperor	651	0	11	...			651	0	11
City and County	473	7	11	...			473	7	11
Etna	450	13	9	...			450	13	9
Provincial Welsh	154	9	9	0	7	6	154	17	3
Financial	107	7	9	...			107	7	9
Empire	91	4	11	...			91	4	11
Friend-in-Need	74	0	3	...			74	0	3
Netherlands	64	8	0	...			64	8	0
Preserver	46	18	3	...			46	18	3
Oldham	11	16	5	...			11	16	5
Stewarton and Dunlop	1	11	0	...			1	11	0
Total	998,018	8	4	1,134	15	8	999,153	4	0

The London and North-Western, Great Western, Midland and other great railway companies, have simultaneously made a great increase in the railway fares of first and second class passengers taking return tickets. The increase dates from Saturday last, and amounts to about one-sixth of a single fare, or one-ninth of the sum hitherto charged for the double journey. Thus the fares between Birmingham and London, both by the London and North-Western and the Great Western, were, up to Saturday last, 20s first class, and 15s second, for the single journey; 30s and 22s 6d for the return ticket. Henceforth the charge will be 33s 6d first class, and 25s second, for a double journey; the cost of the single remaining unaltered. Thus, also—to take an example from the Midland Railway—the fares between Birmingham and Derby have hitherto been 7s 6d first class, and 5s 6d second for single journey; 11s 3d first and 8s 3d second for return ticket. The charge henceforward will be 12s 6d first, and 9s 3d second for the double journey; the single fares remaining, as before, untouched. The companies have at the same time greatly increased their charges for monthly tourists' tickets. They will require for the future the full return fare, and not only that but some shillings in addition. To take a few examples,—the ordinary return fares between New street station and Rhyl are—first class, 28s; second, 22s. The ticket available for a month will cost 32s first class, and 25s second. On the Midland line the double journey between Birmingham and Buxton ordinarily costs 21s first class, and 16s second. The charge for the monthly tourists' tickets this year will be 24s 6d first, and 17s 6d second class. Tickets available for a month for the double journey between Dublin and Birmingham were issued last year for 30s first class, and 26s second—a few shillings more than a single fare; this year the charge will be 46s 9d first, and 37s 6d second class—the ordinary charge for the return ticket being only 42s first, and 34s second. The fares to Scotland and the Lake district are increased in the same way. The Tourist ticket to Keswick from Birmingham will cost 61s first class, 44s second; to Edinburgh, 94s and 67s 6d.

During the week ending June 5, the imports of the precious metals were — gold, 494,814*l*; silver, 47,681*l*. The exports were—gold, 219,228*l*; silver, 129,495*l*.

Annexed are the returns of the circulation of the private and joint stock banks in England and Wales for the four weeks ending the 27th of April:—

	March 30, 1867.	April 27, 1867.	Increase.	Decrease.
	£	£	£	£
Bank of England	22183389	23254843	1071254	...
Private Banks	2666812	2825750	158938	...
Joint Stock Banks	2316873	2434474	117601	...
Total in England	27167274	28515067	1347793	...
Scotland	4221024	4367983	146959	...
Ireland	5873417	5861087	...	12330
United Kingdom	37261715	38744137	1482422	...

And, as compared with the month ending the 28th of April, 1866, the above returns show an increase of 683,757*l* in the circulation of notes in England, and an increase of 648,885*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,206,866*l*, the English joint stock banks are below their fixed issue 304,166*l*,—total below fixed issue in England, 1,511,032*l*; the Scotch banks are above their fixed issue 1,618,712*l*, the Irish banks are below their fixed issue 493,407*l*. The average stock of bullion held by the Bank of England in both departments during the month ending April 24 was 19,383,175*l*, being a decrease of 46,545*l* as compared with the previous month, and an increase of 5,325,437*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 27th April:—Gold and silver held by the Scotch banks, 2,645,954*l*; gold and silver held by the Irish banks, 2,366,490*l*; total, 5,012,444*l*; being an increase of 42,533*l* as compared with the previous return, and an increase of 563,099*l* when compared with the corresponding period last year.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of June, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	34,806,080	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	19,806,080
		Silver Bullion	...
	34,806,080		34,806,080

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,886,314
Rest	3,113,787	Other Securities	18,873,580
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	9,197,707	Notes	11,627,090
		Gold and Silver Coin	1,148,246
Other Deposits	17,187,204		
Seven-day and other Bills	483,532		
	44,535,230		44,535,230

Dated the 6th June, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,662,522	Securities	32,206,894
Public Deposits	9,197,707	Coin and Bullion	20,954,326
Private Deposits	17,187,204		
	50,047,433		53,161,220

The balance of Assets above Liabilities being 3,113,787*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase.		Decrease.
	£		£
Circulation	200,866	...	...
Public Deposits	354,696	...	...
Other Deposits	...	...	122,179
Government Securities	...	...	...
Other Securities	...	...	9,825
Bullion	537,043	...	...
Rest	...	...	6,165
Reserve	287,223	...	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending June 5. £	Week ending May 29. £
Thursday	7,793,000	7,986,000
Friday	18,524,000	9,112,000
Saturday	11,266,000	9,653,000
Monday	9,281,000	8,296,000
Tuesday	13,132,000	9,348,000
Wednesday	8,639,000	7,679,000
Total	68,380,000	52,071,000

The results in this week's Bank return indicate that the supply of money is still increasing. There is no increase in the amount of securities held, but a falling off to the extent of 9,825*l*. The reserve has received an addition of 287,223*l*, and the coin and bullion, 537,043*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 19,450,447	£ 20,766,405	£ 21,635,484	£ 26,020,626	£ 23,662,522
Public deposits	7,036,869	8,748,510	7,604,181	6,649,515	9,197,707
Other deposits	9,796,386	11,96·,204	13,357,083	20,206,683	17,187,204
Government securities	10,328,181	11,072,267	11,480,025	10,813,403	12,886,814
Other securities	19,066,740	19,542,473	19,712,530	31,771,845	18,873,580
Reserve of notes & coin	5,979,669	8,421,009	9,346,610	2,826,041	12,775,336
Coin and bullion	9,588,550	14,043,129	15,860,615	13,278,961	20,954,326
Bank rate of discount	6½ p c.	7 p c.	5½ p c.	10 p c.	2½ p c.
Price of Consols	93¼	91¼ xd	90¼ xd	86¼	94 xd
Average price of wheat	58s 9d	38s 11d	41s 11d	47s 5d	65s 5d
Exchange on Paris (shrt)	25 25 32½	25 22½ 30	25 15 25	25 12½ 20	25 15 22½
— Amsterdam ditto	11 17 18	11 17½ 17¾	11 17½ 17¾	11 15 16½	11 17½ 18½
— Hamburg (3months)	13 8½ 8½	13 8½ 9	13 9 9½	13 8¾ 9	13 9½ 10

In 1857, notwithstanding enormous shipments of silver to the East, gold was flowing into the Bank, and a reduction in the minimum from 6½ to 6 per cent. was coming into prospect. An official statement just made described the position of the Treasury as unexpectedly favourable, enabling Government to pay the sum stipulated for the redemption of the Sound dues, without having recourse to any extraordinary financial measures.

In 1864, the North Schleswigers had protested against the proposal of the London Conference to divide Schleswig. The Bill regulating political meetings had been passed by the Cortes at Madrid. In Algeria, the insurgents of the province of Oram had been defeated. News had been received from New Zealand of two severe engagements between the natives and English troops. A contract had been concluded between the International Financial Company of London and the Russian Government, for the construction of the Moscow and Sebastopol Railway. In America, Grant had been repulsed in an attack on the Confederate lines with a loss of 12,000 men. Johnstone was continuing his retreat to Atlanta, pursued by Sherman. The demand for discount was moderate.

In 1865, the money market appeared easy, the close of the American war having produced less activity than that which had been expected.

In 1866, in consequence of the conditions required by Austria, the Conference on the German question had been abandoned. Prussian troops were being concentrated in Holstein, against which the Austrian Governor had protested. The failure had been announced of the Agra and Masterman's Bank.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 9,270,354*l*; in 1864, a deficiency of 7,576,269*l*; in 1865, a deficiency of 6,355,447*l*; and in 1866, a deficiency of 11,565,162*l*. In 1867, there is a deficiency of 1,686,376*l*.

Discount and Money Market.—The condition of the market is such that all employment for the large amounts offered is out of the question. The balance-sheets of the joint stock banks and the comparison of the private deposits with the private securities held by the Bank of England will, at a glance, show how great on a contrast with any previous period within the last ten years the accumulation is. No symptoms are shown of increasing activity in trade, while the bullion returns here as in France simply exhibit a growing plethora of wealth. The meeting in Paris of the European Sovereigns, though prompted by the vast Exhibition of industry and the arts, is looked upon as favourable to those hopes of peace fostered by the late happy conclusion of the Luxemburg Conference, and may lead to a renewed burst of the spirit of enterprise at home and abroad. In addition to the Russian loan, rumours of other loans are afloat. It is known that inquiries on account of Egypt have been made some time past; but as the two previous loans effected have been but very partially taken up by the general public, there is small probability only that any individual house will be willing to enter into a firm contract, while it is certain that any wider appeal will only end in a useless depreciation of the price of existing loans. The fact is, that since her appearance on the European Bourses Egypt has borrowed largely and without sufficient regard to the degree of prudence required to regulate her credit. The markets have consequently become very sensitive, and indicate much indisposition to accomodate any fresh loan transactions. Portugal also appears disposed to borrow. The want of elasticity in the revenue of the country, the already threatened bad harvest, are, however, serious obstacles; not to mention the want of purpose in the Ministry, which seems incapable of rising to any large or comprehensive view, let alone any adequate measures to relieve the necessity of the conntry. The inquiry for money has been rather more active to-day, and the rate somewhat nearer to the Bank minimum. 2⅜ per cent. has been, in several cases, obtained.

The prospectus of a new Russian loan has been this evening issued by Messrs Thompson, Bonar, and Co. The amount is 2,000,000*l*, at 77½ per cent. and 5 per cent. interest, and the loan, though a railway loan, is put forward with a State guarantee.

1867.—Loan of the Provincial Orel Vitebsk Railway Company. With an absolute guarantee of the Imperial Russian Government. 2,000,000*l* stock in bonds of 100*l* each to bearer, at 77½ per cent. Being part of and the first issue out of 4,500,000*l* stock authorised by edict of His Majesty the Emperor of all the Russias, &c., &c., &c. Bearing interest at the rate of 5 per cent. per annum, absolutely guaranteed, by the State, to be paid half-yearly (beginning on the 5/17 October, 1867,) on the 5/17 April, and 5/17 October respectively, at the option of the holder, in London, Berlin, Frankfort, or Amsterdam.

These bonds are offered by Messrs I. Thomson, T. Bonar and Co., at the price of 77*l* 10s for each bond of 100*l* payable by instalments, as follows :—5*l* on subscription (as deposit), to Messrs Robarts, Lubbock, and Co., 15 Lombard street; or to the Union Bank of London, 2 Princes street. 10*l* on allotment the 20th June; 10*l* on the 15th July; 20*l* on the 31st August; 20*l* on the 17th October (less 2*l* 10s for coupon); 12*l* 10s on the 15th November—total, 77*l* 10s. 2*l* 10s to deduct for first coupon falling due 17th October. 75*l* or seventy-five pounds per 100*l* stock. Subscribers will have the option of paying in full on any day when an instalment falls due under discount at the present Bank rate of 2½ per cent. per annum. To those subscribers who claim, on application, to pay up in full on allotment the amount that may be allotted to them, 3½ per cent. per annum discount will be allowed to the respective dates of the instalments.

The current rates for mercantile paper, having various periods to run, are as follows :—

30 to 60 days	2⅛ ¼ per cent.
3 months	2¼ ⅜ per cent.
4 to 6 months—Bank bills	2½ 3 per cent.
4 to 6 months—Trade bills	3 ½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1½ per cent.
Discount houses at call	1½ per cent.
Do. with seven days' notice	1½ per cent.
Do. fourteen days	1¾ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2 ½
Vienna	4	4
Berlin	4	3¾
—	4½ advcs	...
Frankfort	2½	1⅞ 2
Amsterdam	3	2½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	1½ ¾
St Petersburg	7	7½ 8½

Bullion.—7,000*l* has been sent into the Bank.

In the Stock Exchange, an ample supply of money has been offered at 2 to 2½ per cent. on Government securities for short periods.

The Bank of France return shows a further accumulation of bullion, with a considerable falling off in the discounts :—

Increase.	£
Bullion	1,090,000
Current accounts	213,330

Decrease.	£
Bills discounted not yet due	2,240,000
Bank notes	1,120,000
Advances	13,330
Treasury balance	5,000

English Government Securities.—The progress of the settlement which has to-day taken place, has revealed some considerable unprotected accounts, which have been, in consequence of the failure of some of those by whom they were originated, closed. Bankers and the public have to some extent been sellers after the late improvement; but the realisations provoked by the rapid advance in price have, probably, been unequal to the forced purchases, and hence the sustained strength of the markets. It still seems unlikely, owing to the great caution exercised by the public, that negotiations on foreign account will as yet prove sufficiently tempting to influence to any great extent the current of investments which is undeviatingly towards English Government or Indian guaranteed stocks. The prices, notwithstanding the rise, are yet sufficiently low to admit of a much nearer approach to par; and, indeed, at no former period has the price of Consols been so low as at present, when the abundance of money has been so great as it now is. The effects of the cotton panic are still to be traced in this fact, and a time like the present very probably was needed to restore the former comparison between the value of an investment in the funds and that of money in the open market.

The attempt on the life of the Czar in Paris yesterday, has communicated some degree of gloom to the Bourse, which has been slightly reflected here. Consols have receded towards the close from 94⅝ to 94½. New 3 per Cents. and Reduced, 93¼ to 93½. India 5 per Cents., 109 to 109½. Exchequer Bills, for June, 18s to 23s prem.; and for March, 22s to 27s prem. India Bonds, 52s to 57s.

Foreign Stocks.—The publication of a paragraph with advices from Constantinople that a measure respecting Crown lands had been taken to augment the revenues, and which would add about 3,000,000*l* to the disposable revenues of the present year, has given a fresh impetus to Turkish stocks. The improvement commenced yesterday, and has made satisfactory progress during the day, being only checked by the relapse of the Paris bourse. Italian stocks, on the contrary, are dull. Unable to secure the realisation of his financial project, Signor Ferrara has tendered his resignation, which appears to involve the break up of the Cabinet. The financial necessities of Italy are sufficiently serious to cause a renewal of the anxious feeling expressed a very short time back, and the market is influenced by the uncertainties that seem to threaten the future. Spanish Passives and the Certificates are firmly held, the best opinion being entertained of the prospect of an immediate satisfactory settlement of the holders claims in both values. The general aspect of the market in foreign stocks is rather indicative of a further advance, prices having been hitherto held in check by the prospective issue of new loans. The appearance of the new Russian Railway loan has not made any great impression this evening. The price appears low; but if the constant wants of Russia be taken into account, the disposition to subscribe freely for new issues will be much modified. Russia will, for a long series of years to come, need all the financial support her credit may be able to command; but as successive borrowings very commonly lead to higher rates, the constant decline noticed during past years in the prices of all Russian stocks may be renewed in the future. The few operations quoted this evening in the Scrip have ranged between ½ and ¾ prem.

The closing prices of stocks dealt in to-day are subjoined:—Brazilian 5 per Cents., 1865, for account, 74½ to 75½. Buenos Ayres 2 per Cents. (Deferred 3 per Cents.), 36 to 38. Chilian scrip, 40*l* paid, 1¾ to 2¼ prem. Danubian 7 per Cents., 62 to 64. Egyptian 7 per Cents., 83 to 85; ditto, 1864, 81 to 83; ditto 100*l* bonds, 83 to 84; ditto Government Railway debentures, 84 to 85. Greek 5 per Cents., 15¾ to 16¼. Italian 5 per Cents., 1865, 71 to 73. Mexican 3 per Cents., 16¾ to 17¼. New Granada, 13¼ to 13¾. Peruvian 5 per Cents., 1865, 70 to 72. Portuguese 3 per Cents., 1856, 42½ to 43½. Russian 5 per Cents., 1822, 86 to 88; ditto 3 per Cents., 1859, 53 to 54; ditto 5 per Cents., 1862, 85 to 87; ditto 1864, 88 to 90; ditto Anglo-Dutch, 86 to 87. Spanish 3 per Cents., 34¾ to 35¼; ditto Passive, 24¼ to 24¾. Turkish 6 per Cents., 1854, 78 to 80; ditto, 1858, 58 to 60; ditto, 1862, 59 to 61; ditto 5 per Cents., 1865, 33¾ to 34¼; ditto 6 per Cents., 1865, 52 to 54.

The closing price of French 3 per Cent. rentes from Paris is telegraphed 70.20 for money, and 70.27 for the account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	94⅜	96⅜	94⅝	94⅞	24s 27s pm
Monday	93⅞	94½	93⅞	94⅝	22s 27s pm
Tuesday	94⅜	95	94½	95½	22s 27s pm
Wednesday	94¼	94½	94½	94½	22s 27s pm
Thursday	94½	94⅝	94⅝	94	22s 27s pm
Friday	94⅜	94½	94½	94⅝	23s 27s pm

	Closing prices last Friday.	Closing prices this day
3 per cent. consols, account	94½ ⅜	94½ ½
— — money	95⅝ ⅜	94 ½
New 3 per cents.	93⅜ ⅞	93 ½
3 per cent. reduced	93⅜ ⅞	93 ½
Exchequer bills	22s 26s pm	22s pm
— — June	22s 26s pm	18s 23s pm
Bank stock	252 4	253 5
East India stock	219 21	219 21
— 5 per cents.	111½ 12½	109 ½
Dutch 2 per cents	55½ 6¼	55½ 6¾
— 4 per cents	85½ 6¾	86¼ 7½
Egyptian 7 per cents, 1862	83½ 4½	83¼ 4½
— — 1864	82½	82 4
Mexican 3 per cents	17⅜ ⅝	14
Granada 2 per cents	14 ⅜	13½ 14
Peruvian	69½ 70½	69½ 70½
— 1862	69½ 70½	69¾ 70½
Portuguese, 1855	42½ 3½	42½ 3½
Russian 5 per cents, 1822	88¾ 9½	86¾ 7½
— — 1862	87½ ⅜	86½ 7⅜
Sardinian 5 per cents	74½ 5½	72½ 3½
Spanish 3 per cents	37½ 8½	37⅜ 8½
— 3 per cent deferred	34½ 5⅜	34¼ 6½
— Passive	24⅜ ⅞	24⅜ ⅝
— Certificates	15⅝ ¼	15½ ⅜
Turkish 6 per cents, 1854	76½ 7⅜	78½ 9½
— 1858	56½ 7⅜	59½ 60½
— 1862	60 1	59½ 60⅜
Turkish 5 per cent., 1865	...	...
Venezuela 6 per cents	22 4	23½ 4½
Italian 5 per cents, 1861	53 ¼	51⅞ 2½

English Railway Stocks.—Despite slight and temporary reaction in the prices of almost every kind of stock, by turns, the markets show a sustained improvement, with a considerable demand. The speculation for the fall has evidently been pushed to extreme limits; and it now seems doubtful whether the effect of any revelations yet to be made has not been altogether discounted.

Bank shares have shown a trifling degree less of firmness. The rise in London and Westminster Bank shares has provoked some realisations under which a relapse from the extreme prices touched has taken place. Imperial Ottoman Bank, after advancing to par, close at ⅜ to ½ dis.; and Anglo-Austrian are at 2 premium.

Indian and Colonial Stocks are quoted at a fresh advance. The rise in Indian Guaranteed Railway Stocks has, in most cases, been considerable, and shows a very active demand for undoubtedly safe investments. Colonial bonds and the New South Wales loan are firm.

Foreign Railway Shares.—French railway shares are all on the rise. The Exhibition traffic appears to affect the receipts favourably, and no trace is seen in the dividend accounts so far prepared of the anticipated effects to the shareholders from the payment of interest on the obligations, from income instead of out of capital as formerly. The consequence is a rise in price, with every probability of a still further improvement. Belgian railway shares have only advanced in proportion with the general alteration in the markets. Lombard railway shares are firm.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	78¾ 9½	80 1
Caledonian	110 12	112 14
Great Eastern	32½ ¾	33 ½
Great Northern	115 17	116 18
— A Stock	115 ½	115 16
Great Western	46 ¼	46¼ ⅜
Lancashire and Yorkshire	129½	129 30
London, Brighton, and S. Coast	61 ½	64 5
London, Chatham, and Dover	18 19	18½ 19½
London and North-Western	116¼ ⅜	116¾ 17
London and South-Western	78½ 9½	80¼ 1½
Metropolitan	126¼ 7	127 ¼
Midland	114½ 5	115½ 16
North British	34½ 5	34 5
North-Eastern—Berwick	102½ 3½	104¼ 5½
— York	93½ 4½	95½ 6½
North Staffordshire	68 70	68½ 9½
Oxford, West Midland	24 7	25 30
South-Eastern	69¼ ½	68¼ ⅝
South Wales	...	...
British Possessions.		
Bombay and Baroda	102½ 3½	103 4
East Indian guar 5 per cent.	109 10	110 11
Grand Trunk of Canada	18 1	17¾ 18½
Great Indian Peninsula g 5 pc.	110 11	111½ 12
Great Western of Canada	15½ ½	15⅛ ⅜

	Closing prices last Friday.	Closing prices this day
Madras guar 5 per cent	102 3	103 4
Scinde guar 5 per cent	101½ 2½	102½ 3½
— Delhi shares guar 5 p c	102 3	103 4
FOREIGN SHARES.		
Bahia and San Francisco	13 14	13 14
Dutch Rhenish	4¼ ⅜ pm	4½ 5½ pm
Eastern of France	21 2	21 2
Great Luxembourg	11⅞ 12⅛	12 ¼
Northern of France	47½ 8½	47½ 8½
Paris, Lyons, & Mediterranean	35½ 6¼	35 6
Paris and Orleans	35 6	35 6
Sambre and Meuse	7 ¼	7¼ ⅜
S. Austrian & Lomb.-Venetian	15⅝ ⅞	16 ¼
Recife and San Francisco	11½ 12½	11½ 12½
Western & N-Watrn of France	22 3	22 3

MISCELLANEOUS SHARES.—A slight relapse has occurred in General Credit and in International Financial shares. The approach of the dividend paying period has caused some curiosity as to the probability of an interim payment on the shares of both companies. It is known that the business transacted since December last must have been remunerative; but it is also held uncertain how far the realisations effected during the same period have been attended with or free from loss. Hence the present inquiry, though the result in either case will probably be a further rise in their value, inasmuch as general business has advanced in value and stability, and will still continue to improve, owing to the extensive removal of competition.

EXCHANGES.—The rate on Italy was rather higher, and on Vienna somewhat lower. The exchange on Paris was steady, and otherwise there was little change.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals from the United States continue, although not on so large a scale. They comprise—16,000*l* per the Erine, from New York; 88,000*l* per the Palmyra, from New York; 6,000*l* per the Saxonia, from New York; 56,000*l* per the China, from Boston; 17,000*l* per the Shannon, from Brazils; 8,000*l* per the African, from West Coast. Total—191,000*l*. From what remained on the market last week, and with part of the above total, the Bank has received 234,000*l* since the 30th ult. The influx of bullion to that Establishment will not now be on so large a scale, as a slight demand exists for abroad, and the arrivals are not expected to be quite so large.

Silver.—The market remains firm at 60⅜ per oz. standard, the demand being entirely for Holland. We are without any arrivals of importance to report. The Tasmanian has taken 10,000*l* in English silver coin to New Zealand.

Mexican dollars remain as last quoted at 58⅞d per oz, there not having been any arrivals to cause alteration in the price. The Pera has taken 4,500*l* to the East.

Exchange on India for drafts by the banks at 60 days' sight, may be quoted 1s 11d to 1s 11¼d for Calcutta, Madras, and Bombay. The council drafts yesterday were in less demand, Bombay, Calcutta, and Madras, receiving in full at 1s 11¼d. The allotments were, to Calcutta, 124,800*l*; Madras, 17,500*l*; and to Bombay, 58,500*l*.

Indian Government loan notes of all descriptions are dearer, with more business doing. The quotations are 86 to 87 for 4 per cents; 103½ to 104½ for 5 per Cents.; and 108½ to 109½ for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅜d per oz std; ditto, containing five grains of gold, 5s 5d per oz std; fine cake silver, 5s 5⅛d per oz; Mexican dollars, 4s 10⅞d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The biddings for bills on India took place at the Bank of England on Wednesday. The amounts allotted were:—To Calcutta, 124,800*l*; to Madras, 17,500*l*; to Bombay, 58,500*l*. The minimum price was fixed as before, viz., at 1s 11¼d on all the presidencies. Tenders at and above the minimum receive in full.

The stoppage of Messrs Harford and Co., the underwriters at Lloyds, is announced.

TO THE EDITOR OF THE ECONOMIST.

110 Cannon street, E.C., June 7, 1867.

Sir Thomas Bateson presents his compliments to the Editor of the ECONOMIST, and requests his perusal of the enclosed circular.

As "Sir Thomas" has no other means of communicating with the great majority of the bondholders, it is very desirable that their attention should be called to the matter through your widely-circulated journal:—

SIR,—A circular having been issued by the directors of the Italian Irrigation Canal Company, impugning the conduct of the Committee of Bondholders appointed at the meeting held at the London Tavern on the 16th May, I am reluctantly compelled, as chairman of that committee, to explain the grounds upon which we have acted. The joint letter to Lord Stanley of the 20th May, set forth in the circular, was after considerable discussion, agreed to upon the distinct understanding that no negotiations with the Italian Government for a settlement should be attempted on the basis of the exchange of bonds for obligations. On the 24th May, however, information was received in this country which I had good reason to believe and still believe to have been correct, to the effect that persons professing to represent the company in Florence were, in direct violation of this understanding, urging on the Italian Government a settlement on the rejected basis, that is to say, an exchange of Septennial bonds having a first lien on the canals, and repayable in 1870, for obligations having 50 years to run, and which are quite unsaleable. If on the representations of the British Minister, such an arrangement had once been proposed to the Italian Government, under the impression that it had the sanction of the joint committee, it would have been impossible to retrace so fatal a step. In this state of things there was no time to be lost, and the committee felt that they had no alternative but to acquaint Lord Stanley with the fact that the arrangement contemplated was one that the bondholders had already repudiated, and could never be induced to adopt. A letter to this effect, dated May 24th, was accordingly written to Lord Stanley, and unanimously approved by the committee (four of the five gentlemen being present). The same day a copy was transmitted to the directors. Had not the committee on receipt of this information taken instant action to apprise Lord Stanley of the absolute inadmissibility of this basis of negotiation, they would, in my opinion, have neglected the interests of their constituents. The subsequent refusal of the directors, even to discuss the subject in difference, only tended to confirm the committee in the propriety of the course they had adopted. There was then no alternative but to withdraw from an untenable position, and at once establish a "Bondholders' Protection Association," which would take independent but not necessarily adverse action. There is nothing aggressive in this step. It is purely defensive and precautionary. It does not prevent united action, whenever a proper basis for it may be established; on the contrary, we desire and invite it. It does, however, effectually prevent independent action by either party in the name of the other, while it releases the bondholders from a connection which, although initiated with the best possible intentions, was from the very first a mistake. All the minutes and correspondence are at this office, and open to the inspection of the bondholders, and I invite you to make yourself acquainted with the precise facts of the case. Mr Splatt and many gentlemen who act with him are large shareholders as well as bondholders, and can, therefore, hardly be expected to take a bondholder's view of these questions with strict impartiality; at the same time such interests, while distinct, are not necessarily hostile, and I, for my part, will heartily endorse a policy of conciliation whenever a common basis shall be established. Having been unable to obtain from the directors the names and addresses of the bondholders, though written application was made for both a fortnight ago, I am precluded from sending this letter to all those interested, and shall feel obliged by your communicating the facts to any of your friends, requesting them, at the same time, to send their addresses to Colonel Ramsay, Hon. Secretary, or to myself at this address.

THOS. BATESON,
Chairman of the Bondholders' Protection Association.
110 Cannon street, London, E.C., 6th June, 1867.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17½	11 18½	11 17½	11 18½
Ditto	3 ms.	11 19½	12 0	11 19½	12 0
Rotterdam	—	11 19½	12 0	11 19½	12 0
Antwerp	—	25 37½	25 42½	25 40	25 45
Brussels	—	25 37½	25 42½	25 37½	25 45
Hamburg	—	18 9½	18 10	18 9¼	18 10
Paris	short.	25 15	25 25	25 15	25 22½
Ditto	3 ms.	25 35	25 40	25 32½	25 37½
Marseilles	—	25 35	25 42½	25 35	25 40
Frankfort on the Main	—	120¼	120½	120¼	120½
Vienna	—	12 65	12 80	12 70	12 85
Trieste	—	12 70	12 80	12 70	12 8
Petersburg	—	31⅝	31¾	31⅝	31¾
Berlin	—	6 26	6 26½	6 25½	6 26½
Madrid	—	48⅞	49	48⅞	49
Cadiz	—	49	49½	49	49½
Leghorn	—	26 90	27 0	27 15	27 25
Milan	—	26 90	27 0	27 15	27 25
Genoa	—	26 90	27 0	27 15	27 25
Naples	—	26 90	27 0	27 15	27 25
Palermo	—	26 90	27 0	27 15	27 25
Messina	—	26 90	27 0	27 15	27 25
Lisbon	—	52	52½	51⅞	52⅛
Oporto	—	52	52½	51⅞	52⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in London and Paris.

The course of exchange at New York on London for bills at 60 days' sight was, on the 1st June, 110¼ per cent. At this rate, there is a small profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share
			£	£ s d	
656680	7*l* per cent	East and West India	Stk	100 0 0	136 ¾
575[illegible]977	3*l* per cent	London and St Katherine	Stk	100 0 0	59
1[illegible]625007	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
3[illegible]0750	5*l* per cent	Southampton	Stk	100 0 0	...
883554	6*l* per cent	Surrey Commercial Dock	Stk	100 0 0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	93⅝ 5⅛	94⅛ ¼ xd	94⅛ ⅜ xd	94⅜ xd	94 ⅛ xd	94⅜ 4 xd
Do. for account July 10	94⅛ ⅜ xd	93⅞ xd	94⅛ ¼ xd	94⅛ xd	94 ⅛ xd	94⅜ ¼ xd
3 per Cent. Reduced	94⅛	93⅝	94⅛ 4	93⅝ ¼	93⅝ ⅛	93¼ ⅜
New 3 per Cent.	94⅜ ¼	93⅝	94⅛ 3⅞	93⅝	93¼	93⅜ ¼
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	76¼ xd	76 xd	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 & 4 p c	22s 27sp	26s p	...	...	22s p	...
Ditto 500*l* —	...	27s p	...	...	...	...
Ditto 100*l* and 200*l* —	...	23s p	...	...	...	...
Ditto advertised 2½ per cent.	...	20s p	22s p	18s 23sp	23s p	23s p
Bank Stock, 6½ pr ct last hf-yr	254 52	252 55	253 55	253½ 55	...	253
Do. for account July 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	221	...	220	...	...	220½
Do. for account July 10	...	...	...	...	...	...
Do. 5 per Cent. July 1880	111⅞ 12½	109 xd	109 xd	109 xd	109 xd	109 ⅛ xd
Do 4 per Cent. Oct. 1888	...	100	...	...	...	...
Do. do. Certificates	100	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	86	86 ⅛	86	...	...
Do. do. 5 pr Cent. Jan. 1872	...	103½	104	104½	103⅞ 4½	104½ ⅛
Do. do. 5½ pr Cent. May 1879	109 8½	108 ⅝	...	...	109½ 8½	...
Do. Debent. 5 p c Aug. 1873	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	57s p	57s p	52s 57sp	...	...	57s p
Do. Do. under 1,000*l*	...	...	52s 57sp	52s 57sp	...	—

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Argentine Republic 6 per cent	...	...	74 3⅞	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	71 xd	73 xd	69⅝ xd	66 xd	67 xd	...
Do. 4½ per cent 1863	66½	64⅝	65	...	65½	...
Do. 5 per cent 1865	75⅛ 5	75⅛ ⅛	75⅜ ¼	75⅛ 5	75⅜ ⅛	75⅛ ⅛
Do. 100*l* Bonds	...	...	76 5⅛	75⅛	...	...
Buenos Ayres 6 per cent	...	81	82	3	...	...
Do. 1 per cent (Deferred 3 per cent)	...	37	...	38	38⅛ 8	38⅛
Chilian 6 per cent	...	...	100½	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	69 xd	...	...	...	...
Do. 6 per cent. B	...	...	...	100⅛	100½	...
Do. 6 per cent. 1867	85⅛ 6	86½	86⅛ ⅜	86½	85⅜	...
Do. Scrip, 40*l* paid	41⅛ 2½	42 1⅛	42⅜ ⅛	42 ⅛	42 ⅛	42⅛ 1⅞
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	—	—	...	—
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	64⅛ 3⅛	...	64⅛	63⅛	64⅛	63
Do. 1867 8 per cent	...	...	...	67⅛	...	67⅜
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	86⅛	...	...	84	...	84
Do. Second Issue	...	...	85	...	...	...
Do. 100*l* Bonds	...	...	86½	...	...	...
Do. 1864, 7 per cent	84 ⅛	84 ⅛	84 3	82⅝ 3⅛	82⅞ 3⅝	83
Do. 100*l* Bonds	84 5	85⅛ 4⅜	84⅛ 5	85⅜ 4	85⅛	84
Do. Government Railway Debentures 7 pc	85⅛ 6	85⅛	85⅝ ⅛	85⅛	85 ⅛	84⅜ 5
Greek 5 p c 1824-25. ex Coup. orig. attachd.	15⅛ ⅛	15⅜ ⅛	16⅛ ⅛	15⅝ ⅛	15⅜	15⅝
Do. Coupons	...	6	6⅛ ⅛	6	...	...
Italian 5 per cent 1865	71	...	...	72	...	72⅛
Do. 5 per cent (Maremmana Railway)	55	55⅛	54⅞	...	...	...
Mexican 3 per cent	18 17⅛	17⅜ ⅛	17⅜ ⅛	17½ 17	17 16⅞	16⅞
Do. 1864	...	12	11	...	10⅛	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	—	...	...	...	...
New Grenada	13⅜ xd	—	...	...	13⅛ xd	13⅜ xd
3 per cent ditto	3⅜ xd	...	—	...	33⅛ xd	...
Do. Deferred	...	...	...	...	6⅛ xd	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	71 70	70⅜ ⅞	70⅛ ⅜	70⅛ 70	70⅛ ⅜	70⅜ ⅜
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	78 7	77 8	77⅛	78	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	42⅛	43⅛	42⅛ ⅛	43	42⅞ 2⅛	43
Russian 5 per cent in £ Sterling	88 7⅜	88	88⅝ 7⅛	88 7⅛	88	87⅛ 8⅛
Do. 4½ per cent 1850	89 ⅛	89⅛ 9	89⅛	...	90	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	54	54⅛	...	...	54
Do. 5 per cent 1862	87⅜ ⅛	88⅛ ¼	87⅜ ⅛	87⅛	87⅛ ⅜	87⅛ 7
Do. 5 per cent 1864	89⅛	90	90 89	89⅞	...	90
Do. 5 per cent Anglo-Dutch 1866	88	87⅞ ⅛	87⅞ 8	88	87⅜ 7	87⅛ 7
Do. do, 60*l* paid	61⅛ 2	61⅛ ⅛	61⅛	...	...	61 60⅜
Sardinian 5 per cent	74	72	...	...	...	...
Spanish 3 per cent	40 39	...	39⅛ 8⅛	...	39⅛	...
Do. 3 per cent Deferred	36	35⅛ ⅜	35⅜ ⅜	...	35⅛	35 ⅛
Do. Passive	24⅛ 5⅛	24⅜ ⅜	24⅛ ⅛	24⅛ ⅜	24⅛ 5	24⅜ ⅜
Do. Com. Cert. of Coup. not funded	15⅜ ⅛	15⅛ ⅛	15⅜ ⅜	15⅜ ⅛	15⅜	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	79⅜ 8⅛	...	79⅜	78⅜ 80	79⅜
Do. 6 per cent 1858	58⅜ 61	60 59⅜	...	59⅛	...	59⅜ ⅛
Do. do. 100*l* Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	61⅛ 1	61⅛ 1	60⅜ 1	60⅛ 60	61 ⅛	60 ⅛
Do. 100*l* Bonds	61⅛ ⅛	62 1	61⅛	60⅛ 1	...	61
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	34⅛ ⅛	34⅛ ⅛	34 3⅛	33⅛ ⅜	33⅛ 4⅛	34⅛ 3⅜
Do 6 per cent 1866	...	...	—	53⅜ 4	52⅜ ⅛	51⅜
Do. 4 per cent Guaranteed	102⅛	103 2⅛	...	...	...	...
Venezuela 3 per cent	...	...	12	...	11	...
Do. 6 per cent 1862	...	23	24⅛ 3⅛	...	...	...
Do. 6 per cent 1864	...	22⅛ 3⅛	24 3	...	...	...
Do. 1½ per cent	26 2⅛	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	98	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	57⅛	57⅛	57½	57	...
Do. 4 per cent Certificates	...	...	...	86⅞	...	...
Italian 5 per cent. 1861, Ex. 25 francs	53⅜ ⅛	53⅛ 3	53⅜ ⅛	51⅛ 2½	51⅛ 2½	...

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Agra, Limited (B)	10	...	...
10000	5*l* per cent	Albion	50	15 0 0	7 9
40000	4*l* per cent	Alliance Limited	100	25 0 0	18½ 18
100000	5*l* per cent	Anglo-Austrian	[illegible]	6 0 0	8
40000	...	Anglo-Egyptian Limited	50	20 0 0	14 16
16000	...	Anglo-Italian Limited	20	15 0 0	9½ 10½
30000	12½ per cent	Australasia	40	40 0 0	67
12500	...	Bank of British Columbia	20	20 0 0	12 14
9600	...	Ditto New issued at 2*l* pm	20	5 0 0	1
10000	18*l* pr cent	Bank of Egypt	25	25 0 0	34½
25000	6 per cent	Bank of Otago Limited	20	10 0 0	6 7
20000	10*l* pr cent	Bank of Victoria, Australia	[illegible]	25 0 0	36 8
50000	17*l* pr cent	Bank of New Zealand	10	10 0 0	19 21
20000	8*l* per cent	British and Californian Limited	50	7 10 0	5 6
20000	6*l* per cent	British North America	50	50 0 0	53 5
40000	5*l* per cent	Chartered Bank, India, Australia, and China	20	20 0 0	19½ ¾
30000	10*l* pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	35 4½
50800	10*l* pr cent	City	20	10 0 0	15 17
20000	12*l* pr cent	Colonial	100	25 0 0	37 9
150000	5 per cent	Consolidated Bank Limited	10	4 0 0	5⅜
50000	5 per cent	Do New	10	4 0 0	5 ⅛
15000	7*l* per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5*l* per cent	East London Limited	50	5 0 0	5 4¾
40000	4 per cent	Eastern Exchange, Limited	20	5 0 0	3½ 4⅛
30000	8*l* per cent	English and American, Limited	30	10 0 0	5 7
50000	3 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8 9
30000	7*l* per cent	English, Scottish, & Australian Chartered	20	20 0 0	18 19
20000	...	English and Swedish Limited	50	25 0 0	15 17
22500	8*l* per cent	Imperial, Limited	100	20 0 0	24½
202500	10*l* pr cent	Imperial Ottoman	20	10 0 0	10⅛ 9¾
6000	10 per cent	Ionian	25	25 0 0	24 5
6000	10 per cent	Ditto New	25	5 0 0	4 5
100000	4*l* per cent	Land Mortgage Bank of India Lim.	20	4 0 0	2⅜
500000*l*	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	85 4
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	10
15000	7 per cent	London and Brazilian Limited	100	45 0 0	32
22600	7 per cent	Do New	20	7 10 0	4⅜ 5⅛
5000	15 per cent	London and River Plate, Limited	100	40 0 0	47 9
20000	15 per cent	Ditto New, issued at 1½ pm	25	10 0 0	11⅛ 12⅜
20000	15 per cent	Ditto New Go	25	10 0 0	11⅛ 12⅜
50000	8*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	25 ¼
37500	28 pr cent	London and County	50	20 0 0	61
12500	...	Ditto New	50	4 0 0	26 4½
72000	25*l* pr cent	London Joint Stock	50	15 0 0	45 ¼
25000	4 per cent	London and South African	20	20 0 0	12 14
10000	6*l* per cent	London and South Western Lim.	100	20 0 0	18 19
5000	7*l* per cent	London and Venezuela Limited	50	17 10 0	6¼ 9½
50000	32*l* pr cent	London and Westminster	100	20 0 0	109 8
10000	5*l* per cent	Merchant Bank Limited	100	25 0 0	16 17
5000	5*l* per cent	Ditto New	100	20 0 0	10 12
50000	...	Mercantile and Exchange Limtd	20	12 10 0	3½ 5⅛
20000	4*l* per cent	Metropolitan Limited	10	10 0 0	8⅜
8040	6*l* per cent	Midland Bank Limited	100	20 0 0	19½
100000	10*l* pr cent	National of Australasia	5	4 0 0	5 6
30000	10*l* pr cent	National of Liverpool Limited	100	15 0 0	12 14
10000	22*l* pr cent	National Provincial of England	100	42 0 0	...
55000	22*l* pr cent	Ditto 2nd and 3rd issue	20	12 0 0	...
50000	13*l* 6s 8d pc	National	50	30 0 0	60 2
50000	18 per cent	New South Wales	20	20 0 0	45 7
54000	6 per cent	North Western	20	7 10 0	7
60000	12*l* pr cent	Oriental Bank Corporation	25	25 0 0	45
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3⅜ 4½
20000	20*l* pr cent	Provincial of Ireland	100	25 0 0	85 7
4000	20*l* pr cent	Ditto New	100	10 0 0	...
20000	10*l* pr cent	South Australia	25	25 0 0	26 8
17053	4*l* per cent	Standard Bank of British South Africa Limited	100	25 0 0	16
6108	4*l* per cent	Ditto New	100	10 0 0	3 5
50000	17 pr cent	Union of Australia	25	25 0 0	50 2
10000	3¾ per cent	Union of Ireland Limited	100	22 0 0	13 15
80000	20*l* pr cent	Union of London	50	15 0 0	45½ 4½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	101½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	99½
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	99½
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	88
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	86
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	107
...	3 pr ct	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
234000	2½ pr ct	Ceylon November, 1868, 6 per cent.	100	102
1000000	3 pr ct.	Do. 1878, do.	100	108
250000	3 pr ct.	Do. 1872, do.	100	105
1000000	3 pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	20½
50000	2½ pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1873, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	107
165500	3 pr ct.	Natal Government 6 per cent	100	99
166000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	100
1135800	2½ pr ct	New South Wales Gov. 5 per cent. 1871-6, Jan. & July	100	96½
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan. & July	100	90⅜
150000	3 pr ct.	New Zealand, 6 per cent.	100	102½
1000000	2½ pr ct.	Do. 5 per cent.	100	92½
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	105
100000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	106½
250000	3 pr ct	Do. 6 per cent. 1891	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	100
1802[illegible]	3 pr ct	Queensland Government 6 per cent. Jan. and July.	100	95⅜
7516.0[illegible]	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
[illegible]	3 pr ct	Do do. 1878 and upwards, Jan. & July	100	108
338000	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
856000	3 pr ct	Do. 1891, 6 per cent. Jan & July	100	109½
7000000	3 pr ct.	Do. 6 per cent. April and Oct	100	109

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	77 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	10	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	4½
4000	40 pc & bs	County	100	10 0 0	..
6160	4⅝ per cent	Crown..	50	30 11 1	..
40000	5 per cent	Eagle	50	5 0	7½
100000	...	Empire Marine Limited	10	2 0 0	...
10000	77 2s 6d pc	Equity and Law	100	6 0 0	...
20000	77 2s 6d pc	English and Scottish Law Life .	50	2 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
50000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 6	...
13453	40 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
10000	10 per cent	Lancashire	20	2 0 0	...
20000	⅝ per cent	Legal and General Life . ..	All	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	...	...	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	20 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4⅝ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	1½
2000	...	London and Southwar	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	98
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	15⅛
40000	50 per cent	Ocean Marine	25	5 0 0	19½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
689226	20 per cent	Royal Exchange	Stock	All	...
100000	11⅜ pr cent	Royal Insurance	20	3 0 0	...
1500	68⅔ pr cent	Union	200	20 0 0	...
—	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	...
412005	per cent	Union Marine Limited	50	5 0 0	...
5000	10 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited ...	20	5 0 0	3½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72⅝	72⅞
Ditto 6 per Cent. Coupon Bonds, 1885	70⅝	71⅛
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	44	45
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	42	44
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	46	48
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	68	70
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	39½	40
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	74	78
Ditto, 100 dollar shares, all paid	78½	78¾
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	67	70
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	53	58
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	53	58
Ditto, (New York Section) Second Mortgage, 1881	53	53
Ditto, (Pennsylvania Section), Second Mortgage, 1882	53	53
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	88	92
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	52	54
Massachusetts Five per Cent	81	83
Pennsylvania, 2nd Mortgage, 1872	103	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	89	91
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	24½	25½
Atlantic and Great Western Certificates of Debenture, 8 per cent...	81	82

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	18⅝ ⅝
20000	...	Anglo-Mexican Mint.....	10	10 0 0	14½ 15½
462830	...	Atlantic Telegraph	Stock	100 0 0	50
6000000	...	Do 8 per cent.	Stock	100 0 0	91 88½
20000	3½ per cent	Australian Agricultural.....	25	20 10 0	18½ 19½
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	4⅝
10000	10 per cent	Baugparah Tea Estates, Limited...	10	7 0 0	2
47000	8 per cent	Berlin Water Works (Limited).....	10	10 0 0	12⅝
13000	8 per cent	Do New	10	4 0 0	5 ⅛
17006	3½ pr share	Bolckow Vaughan, Limited	100	22 10 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4⅞
10000	5 per cent	Ditto new	5	3 0 0	2½ ⅜
6000	15s pr shre	British American Land	50	44 0 0	18 23
515170	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	88 91
12500	...	British Indian Tea (Limited).....	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	12 pr cent	Canada Company.....	82½	32 10 0	69
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	⅛ 1½
25000	10 per cent	Ceylon Company	20	10 0 0	8⅝
12500	10 per cent	Ditto A shares.....	20	5 0 0	4⅞
27000	...	China Stm Ship & Labuan Coal, L.	20	13 10 0	⅛ 1½
25000	10 per cent	City Discount, Limited	10	3 0 0	1½ 2
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5⅜ 6½
20000	7 per cent	City of Milan Improvements (Lim)	30	17 10 0	9½ 11½
20000	7 per cent.	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	16 17
20000	...	City Offices (Limited).....	50	20 0 0	5 4⅜
30000	5 per cent	Colonial, Limited	50	15 0 0	11 13
40000	15 per cent	Company of African Merchts (Lim)	10	3 0 0	3 ⅛
17500	8 per cent	Continental Union Gas (Limited)...	20	5 0 0	...
2500	8 per cent	Ditto	20	20 0 0	...
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	7 10
200000	...	Credit Foncier of England, Limited	10	9 0 0	4 3½
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	27
160895	7 per cent	Ditto Preference	Stock	100 0 0	100 5
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	105 8
12500	7 per cent	Darjeeling, Limited.....	2	17 0 0	11 13
18600	16 per cent	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	...	E. Indian Land Credit & Finance(L)	50	20 0 0	4
50000	...	East India Irrigation and Canal ...	20	16 10 0	13½
80000	8½ per cent	Ebbw Vale.....	50	27 10 0	14½ 15½
113813	...	Egyptn Commercial & Trad. (Lim)	■	7 0 0	2⅜
899875	10 per cent	Electric Telegraph	Stock	100 0 0	136 41
70000	2 per cent	English and Australian Copper...	■	2 10 0	⅛ 1
200005	per cent	English and Foreign Credit	50	7 10 0	3
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	4 5
30000	15s 6d p sh	Fore Street Warehouse (Limited)...	20	12 0 0	12⅜ ⅛
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	6⅝
20000	10 per cent	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	4 per cent	Hudson's Bay	20	20 0 0	16⅛ ⅜
8000	10 per cent	Imperial Land Co. of Marseilles(L)	■	11 10 0	1
50000	6 per cent	Indian Carrying (Limited).....	2	1 15 0	⅛ ⅜
150000	...	International Financial Society (Lim.	20	5 0 0	⅜
800000	6 per cent	International Land Credit (Lim) ...	20	6 0 0	2⅜ 3⅛
30000	5 per cent	Italian Land	50	5 0 0	3⅛ ⅛
50000	...	Italian Irrigation Canal Cavour)...	20	20 0 0	4 6
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	45 50
20000	...	Land Securities (Limited)	50	5 0 0	2⅛
20000	...	London African Trading	25	15 0 0	3 5
50000	..	London County Land & Building(L)	10	2 0 0	⅛ 1½
12000	...	London District Telegraph (Lim)..	5	5 0 0	⅛ 1½
40000	...	London Financial Association (Lim)	50	30 0 0	12½ 11
148525	7½ per cent	London General Omnibus (Limited)	4	4 0 0	3
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	2 5
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅛ 1½
12000	8 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	1⅛ 2⅛
10000	10 per cent	Merchant Shipping (Limited)	50	50 0 0	35 45
5000007	6 per cent	Millwall Freeho'd Land & Docks, L	Stock	100 0 0	35 45
40000	..	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	6 0 0	⅛
120000	20 per cent	National Discount Co. (Limited)...	25	5 0 0	14 ⅛
40000	20 per cent	Do New, issued at 5 premium ...	25	5 0 0	...
20000	...	National Steam Navigation (Lim).	100	30 0 0	12 14
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	6⅛ 7⅛
6500	...	Ditto New	20	5 0 0	...
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	2⅛ 3
51000	...	New Quebrada Land, Rail., & Min, L	5	3 10 0	1⅛ ⅜
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2⅛ ⅛
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅜
15000	...	Northern Assam Tea, Limited.....	10	3 10 0	⅛
187175	...	North British Australasian (Lim.)	100	100 0 0	40 5
25000	...	Nowgong Tea, Limited	10	4 0 0	...
30000	5½ per cent	Oriental Gas (Limited)	■	5 0 0	5⅛ ⅜
30000	5g per cent	Ditto New.....	5	1 0 0	1 ⅛
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment...	10	2 0 0	1⅛ 2
10000	...	Ottoman Gas (Limited)	5	5 0 0	1½ 2⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	6⅛ 7½
11800	...	Ditto ditto	5	5 0 0	3⅛ ⅜
6000000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	37 40
80000	11 per cent	Peninsula and Oriental Steam.....	50	50 0 0	48½ 6
20000	11 per cent	Ditto New	■	50 0 0	46
10000	...	Rhymney Iron	50	50 0 0	28 5
10000	...	Ditto New	15	15 0 0	6⅛ 7½
34000	7 per cent	Riode Janeiro City Improvmts (Lim)	25	25 0 0	20 1
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	21½ 2⅛
15500	16⅔ pr cent	Royal Mail Steam.....	100	60 0 0	3 5
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
30000	5 per cent	Societe Financiere d'Egypte (Lim)...	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1½
142200	8 per cent	South Australian Land...	25	25 0 0	35 7
2650000	8 per cent	Submarine Telegraph	Stock	100 0 0	55 75
75000	6 per cent	Ditto Scrip.....	1	1 0 0	⅜ ⅝
10058	10 pr cent	Telegraph Construc. & Mainten (Lim)	20	20 0 0	...
27382	10 pr cent	Ditto	20	18 0 0	16⅛ ⅜
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅝ 2
80000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅛ ⅜
50000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5 0 0	1⅛ ⅜
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5 0 0	...
9000	6s pr shar	Van Diemen's Land.....	30	28 10 0	8 9
1695000	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	72⅛ ⅜
20000	...	Warrant Finance (Limited)	50	10 0 0	1
25000	5½ per cent	West India & Pacific Steam (Lim	50	20 0 0	12 14
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Jnne 7	25 17½	.....	8 days' sight
—	— 7	25 22	.....	8 month's date
Antwerp	— 7	25 20	.....	8 days' sight
Amsterdam	— 7	11 87½	.....	8 —
—	— 7	11 82½	.....	2 months' date
Hamburg	— 7	13 6¾	.....	8 days' sight
—	— 7	13 8	.....	8 months' date
St Petersburg	— 7	31½	.....	8 —
Lisbon	— 2	53	.....	80 day' sight
Gibraltar	— 2	49⅞ 50	.....	8 months' date
New York	— 6	110	.....	Sterling
Jamaica	Mar. 10	1½ per cent pm	.....	80 —
—	— 10	¾ per cent. pm	.....	60 —
—	— 10	Par	.....	90 —
Havana	— 17	10½ 11 per cent. pm	.....	60 —
Rio de Janeiro	— 9	25⅝ 3	.....	60 —
Bahia	— 12	23½ ¼	.....	60 —
Pernambuco	— 16	22¾	.....	60 —
Buenos Ayres	Apr. 26	48⅝ 9	.....	60 —
Singapore	May 6	4s 3d ⅜	.....	6 months' sight
Ceylon	— 14	33½ d s.	.....	6 —
Bombay	June 1	1s 11¾d	.....	6 —
Calcutta	May 30	1s 11¾d	.....	6 —
Hong Kong	— 15	4s 5½d	.....	6 —
Mauritius	Apr. 6	5 6 per cent.	.....	90 days' sight
Sydney	— 27	1½ per cent.	.....	30 —
Valparaiso	— 27	46⅛ 7	.....	60 —

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Henceforward, patterns or samples of merchandise may be forwarded between the United Kingdom and Venezuela at the following British rates of postage:—For a packet not exceeding 4 ozs in weight, 3d; above 4 ozs, and not exceeding ½ lb, 6d; every additional ¼ lb 3d. The rates on all packets of patterns posted in the United Kingdom must be paid in advance of postage stamps. A packet of patterns or samples must not be of intrinsic value. This rule excludes all articles of a saleable nature, and, indeed, whatever may have a value of its own apart from its mere use as a pattern or sample, and the quantity of any material sent ostensibly as a pattern or sample must not be so great that can fairly be considered as having, on this ground, an intrinsic value. The following regulations will be strictly enforced:—1st. No packet must exceed two feet in length, or one foot in breadth or depth. 2nd. Every packet must be sent either without a cover, or in a cover open at the ends or sides, so as to be easy of examination. Samples, however, of seeds, drugs, and so forth, which cannot be sent in open covers, may be enclosed in bags of linens or other material, tied at the neck. Bags so closed that they cannot be readily opened, even although they be transparent, must not be used for this purpose. 3rd. There must be no writing or printing other than the name and address of the person for whom the packet is intended, the address of the sender, and a trade mark and numbers, and the price of the articles. If any of the foregoing regulations be not complied with, the packet will be detained and sent to the returned letter office. In order to prevent any interruption to the regular transmission of letters, any packet may, when it is necessary, be kept back for twenty-four hours beyond the time when, in the ordinary course, it would be forwarded. N.B.—The rule which forbids the transmission through the post of any article likely to injure the contents of the mail bags or the person of any officer of the Post Office, is, of course, applicable to the pattern post, and a packet containing anything of the kind will be stopped, and not sent to its destination.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	June 20, M.	June 19
	via Marseilles	June 26, E.	June 13
	via Panama	July 2, M	...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	June 10, M.	June 4
	(By French packet)	June 22, E.	June 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	June 10, E.	June 27
China, Penang, and Singapore	via Southampton	June 20, M	June 17
	via Marseilles	June 10, E.	June 13
Falkland Islands		June 10, M	...
Gibraltar	via Southampton	June 12, M.	June 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	June 20, M.	June 13
	via Marseilles	June 10, E	June 13
Ditto, Bombay	via Southampton	June 12, M.	June 13
	via Marseilles	June 1?, E.	June 13
Malta, Egypt, and Aden	via Southampton	June 12, M.	June 13
	via Marseilles	June 10, E.	June 13
Mauritius	via Southampton	June 20, M.	June 19
	via Marseilles	June 26, E.	June 13
Newfoundland		June 8, E.	June 13
Portugal, by Brazil packet		June 10, M	July 4
Ditto (by Pr. S. to Oporto)		E.	...
Ditto (by Pr. S. to Lisbon)		E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	June 8, E.	June 13
Ditto (by United States packet)	New York)	June 11, M	...
Ditto (ditto)	(New York)	June 12, E	...
Ditto (ditto)	(Baltimore)	June 26, E.	...
Ditto (by Canadian packet)	Quebec)	June 13, E.	June 14
W. Coast of Africa, Madeira, & Teneriffe		June 8, E.	July 4
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		June 17, M.	June 13
Cuba and Mexico		July 2, M.	June 28
Bahamas (via New York)		June 29, E.	June 27
Bermuda (via Halifax)		June 8, E	July 3

MAIL ARRIVALS.

LATEST DATES.

On May 31, AMERICA, per steam ship China, from Boston and Halifax, via Queenstown—New York, May 21.
On June 1, BRAZILS, per steam ship Shannon, via Southampton—Buenos Ayres, April 26; Rio Janeiro, May 9.
On June 1, WEST COAST OF AFRICA, per steam ship Mandingo, via Liverpool—Fernando Po, April 29; Cameroons, 28; Old Calabar, 26; Brass River, May 2; Benin, 3; Jellah Coffee, 6; Bonny, 2; Lagos, 5; Accra, 7; Cape Coast Castle, 8; Cape Palmas, 10; Monrovia, 11; Sierra Leone, 15; Bathurst, 19; Teneriffe, 24; and Madeira, 24.
On June 2, AMERICA, per steam ship Northern Light, via Southampton—New York, May 18.
On June 2, AMERICA, per steam ship Palmyra, via Queenstown—New York, May 16.
On June 3, AMERICA, per steam ship New York, via Southampton—New York, May 23.
On June 4, AMERICA, per steam ship Saxonia, via Southampon—New York May 23.
On June 6, AMERICA, per steam ship England, via Queenstown—New York, May 25.
On June 6, AMERICA, per steam ship Guiding Star, via Falmouth—New York, May 25.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 1, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	560792	83024	83369	727185	...	12261	12261
Barley	40743	12194	3000	55937	...	...	...
Oats	116632	42521	521	159674	491	...	491
Rye	182	...	...	182	...	...	...
Peas	17150	18563	...	35713	59	...	59
Beans	36723	6212	...	42935	...	...	...
Indian corn	213602	51785	143099	408486	...	...	...
Buckwheat	3691	...	...	3691	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	989515	214299	229989	1433803	550	12261	12811
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	74320	15197	3116	92633	100	50	150
Barley meal	...	...	...	...	...	...	...
Oat meal	1744	2142	...	3886	283	...	283
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	9	...	...	9	...	...	...
Total of meal	76073	17339	3116	96528	383	50	433
Total of corn and meal, exclusive of malt	1065588	231638	233105	1530331	933	12311	13244
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	355	...	355

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1863	64,528	6	2,221	6	5,183	1	46	5	33	8	22	8
1864	58,730	1	4,280	7	5,747	1	39	5	29	0	19	10
1865	70,443	3	2,873	3	2,932	2	41	11	29	1	22	8
1866	49,911	0	1,829	0	2,236	6	47	5	35	4	25	11

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 1, 1867:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	44,752	3	65	5
Barley	2,213	3	37	9
Oats	2,408	0	26	10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The small quantity of English wheat on offer at Mark lane today, sold heavily at a decline in the quotations, compared with this day se'nnight, of from 1s to 2s per quarter. Foreign wheats were very dull, and lower to sell. Barley was quite as dear as on Monday, owing to the small supply on the stands. Oats were the turn dearer; but malt and beans were rather cheaper. No quotable change took place in the value of either English or foreign flour. This week's imports of foreign and colonial produce amount to 17,760 quarters of wheat; 150 barley; 13,200 oats; and 5,350 sacks of flour. At Liverpool, this morning, wheat further declined fully 2d per cental. At Wakefield, wheat was rather cheaper.

In the Liverpool cotton market, there was a large demand during the early part of the present week, at advancing prices; but on Wednesday a slight reaction set in, and part of the advance has since been lost. The total sales for the week amount to 95,470 bales; of which the trade have taken 71,170 bales; speculators and exporters 24,300 bales; the imports are 139,508 bales; actual exports (again very large) are 26,012 bales; and to-day's stock is estimated at 852,950 bales. Quotations for American descriptions close ¼d per lb higher than last week, East Indian remain unchanged, and Bengal are ⅛d per lb lower. To-day the market closes quiet; sales, 10,000 bales; but holders are very firm.

At New York, on the 6th inst., the cotton market was heavy, at 27 cents for middling Upland. At Bombay, on the 1st inst., cotton was in fair request, at 235 rupees for Dhollera. The shipments of the previous week had amounted to 62,300 bales.

Messrs Liddell and Co., of Alexandria, writing on the 29th ult., observe:—The receipts of cotton have dwindled down to a very small figure for some time past, not averaging beyond 300

cantars daily. Improved advices from without create renewed disposition to buy, but satisfactory qualities are extremely difficult to meet with, and holders of such maintain the utmost firmness. Quotations—Good middling, 14d to 14½d; fair to fully fair, 15d to 15½d; good fair to fully good fair, 16d to 16¾d, f.o.b.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From 18th to 24th May, 1867	1,145	545	1,690
Previously from Nov. 1, 1866.....	147,700	28,423	176,123
Total Nov. 1, 1866, to May 24, 1867	148,845	28,968	177,813
Same period 1865–6.....	124,290	26,534	150,824
— 1864–5.....	189,975	34,754	224,729

Exchange, 97.

Messrs Nicol and Co., of Bombay, write as follows to the 13th May :—The business reported in cotton is smaller than for a long time past. Dhollera, at prices ranging between 212 rs to 225 rs for future delivery, and 220 rs to 235 rs ready, shows the largest total, Oomrawuttee and Compta being next in favour, the former at 200 rs to 218 rs for delivery, and 220 rs to 235 rs for ready cotton, while Compta has fluctuated between 205 rs and 230 rs per candy. Some sales in Broach and Dharwar are also reported, Broach at from 215 rs to 235 rs, and Dharwar 240 rs to 255 rs per candy, according to terms of contract. Arrivals of cotton from all quarters are large, especially from Dharwar, Compta, and the Dholiera parts. Our clearance list again shows the enormous total of 129,610 bales for the fortnight, bringing us very close upon a year's figures, the total to date being 614,918 bales, against 626,563 bales in 1866, and there is more cotton shipping and on board ship this season than at the same time last year, so that we may look for a larger total before the break of the monsoon. The export of cotton to the 11th May is as follows :—

Destination.	1867. bales	1866. bales
London	6,734	17,991
Liverpool	568,118	586,342½
Clyde.....	...	2,438
Total Great Britain.....	574,852	606,771½
Continent	31,131	19,791½
America	...	...
China	8,935	...
Grand total	614,918	626,563

About an average business has been passing in most kinds of tea, at about stationary prices. Last week, duty was paid on 1,532,830 lbs. The exports were 476,616 lbs.

The sugar market has been very firm, at an advance in the quotations of from 6d to 1s per cwt.

The sale for coffee has been very quiet, at about last week's currency.

We extract the following from Messrs Trueman and Rouse's circular :—

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports, for the Four Months ending April 30, 1866 and 1867.

SUGAR.

	Imports. 1866.	Imports. 1867.	Stock, April 30. 1866.	Stock, April 30. 1867.
	tons	tons	tons	tons
Holland*	62,000	51,900	31,700	28,300
France	...	...	...	...
Antwerp.....	4,450	3,580	1,120	980
Hamburg	12,250	12,000	3,620	1,000
Havre	8,540	7,230	5,900	2,640
Bremen	1,230	350	150	50
Trieste	3,170	7,160	930	2,210
Genoa.....	5,970	8,260	1,360	1,200
Leghorn	3,840	3,600	240	480
Continent	101,450	94,080	45,020	36,860
Great Britain	145,780	164,070	176,580	160,320
Total	247,230	258,150	221,600	197,180

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

COFFEE.

	Imports. 1866.	Imports. 1867.	Stock, April 30. 1866.	Stock, April 30. 1867.
	tons	tons	tons	tons
Holland.....	34,000	34,250	28,270	25,150
France	...	...	...	...
Antwerp.....	6,990	6,600	3,610	5,170
Hamburg	12,400	16,000	9,750	9,500
Havre	10,500	15,120	8,370	8,750
Bremen	950	2,560	590	370
Trieste	2,650	4,860	2,870	3,300
Genoa.....	3,560	3,850	1,160	1,740
Leghorn	490	310	50	170
Continent	71,540	83,550	54,670	54,150
Great Britain	12,810	12,370	12,580	12,050
Total	84 350	95,920	67,250	66,200

The transactions in rice have been very limited, at barely late rates,

The following return shows the exports of rice from Akyab from 1st January to 30th April :—

	To Europe. tons.	To Straits and China. tons.	To Elsewhere. tons.	Totals. tons.
1867	79,225	234	9,067	88,526
1866	94,610	3,281	11,766	109,657
1865	71,476	21,606	9,653	102,735
1864	88,620	8,556	1,936	99,112

In reference to the indigo trade, Messrs Moran and Co., of Calcutta, writing on the 8th ult., observe :—Since the date of our last report, about 150 chests of native indigo, the best of the stock then remaining, have been sold, and all that is now left is of low native Rungpore and Oude descriptions and some remanufactured in the Bazaar. The reports from the indigo districts report a fine crop of plant upon the ground, and a probable early manufacturing. Tirhoot—The concerns in the southern part of the district have splendid prospects, whilst those to the north and in Chumparun, which have been less fortunate in getting rain, are not so well off. In Chuprah, the plant, by all accounts, could hardly be finer. Exports of indigo from 1st November, 1866, to the evening of 7th May, 1867 :—To England, 17,700 chests; to Havre and Bordeaux, 6,734; to Marseilles, 1,084; to foreign Europe, 102; to America, 946; Gulphs, &c., 2,161—total, 28,727 chests.

We take the following from Messrs Churchill and Sim's circular :—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on June 1.

	1867.	1866.	1865.
Foreign deals... ..... pieces	1,417,000	1,565,000	1,056,000
Battens and boards	1,482,000	1,530,000	1,587,000
Fir timber.....loads	52,700	62,600	45,000
Colonial pine deals & battens. pieces	1,125,000	670,000	330,000
Spruce ditto	391,000	550,000	340,000
Pine timber .....loads	5,900	9,100	16,700
East Indian teake.....	29,600	29,300	19,700

The following quantities of wool, observes Mr H. Schwartz, have, up to date, been brought forward in our London colonial wool sales :—11,751 bales Sydney, 33,880 Port Phillip, 3,755 Van Diemen's Land, 11,365 Adelaide, 18 Swan River, 12,436 New Zealand, 15,791 Cape, 762 sundries; total, 89,758 bales. Leaving about 95,000 bales still to be catalogued. The increased spirit observable in last week's sales has not been quite maintained during the last four or five days. There is a falling off in the number of buyers; and though all descriptions, and more especially the better ones, continue to meet with very fair competition, the general tone is less confident, and prices if anything incline slightly in favour of buyers. As in all protracted series, prices fluctuate more or less, but the average remains substantially the same. Washed and scoured Port Phillip wools of middling and faulty character, I consider as among the cheapest sorts. I now quote washed Australian combing wools 1d to 1½d, greasy ½d to 1d per lb lower than in March. Cape and Sydney the same as in March.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, from June 1, 1865, to June 1, 1867, Dealers' Stock included.

HEMP.	1865. tons	1866. tons	1867. tons	Delivered in May. 1867. tons	Delivered in May. 1866. tons
St Petersburg clean ...	714	660	427	639	330
Riga Rhine	44	90	44	41	92
St Petersbg&Riga outsht	59	10	9	52	18
Ditto half-clean & pass	7	139	18	18	51
Italian and other sorts...	426	595	564	148	88
	1250	1494	1062	898	579
Manilla	4127	551	954	279	328
Bombay and Sunn	764	957	477	53	91
Jute	15574	27237	19319	5926	4217
	20485	28745	20750	6258	4636
Hemp yarn	110	343	108	76	86
FLAX.					
Riga and Pernau.....	33	...	9	8	...
St Petersburg	10	9	8	1	...
Archangel, Memel, &c..	2	5	5	...	...
Egyptian	76	3	3	...	...
Various other ports	163	93	79	39	4
Codilla	112	134	81	14	5
	396	244	185	62	9

The silk market has continued steady, and the quotations have had an upward tendency.

STATE of the SILK WAREHOUSES in LONDON, ending May 31, 1866 and 1867.

	Sold Stock. 1866. bales.	Sold Stock. 1867. bales.	Unsold Stock. 1866. bales.	Unsold Stock. 1867. bales.	Deliv'd in May. 1866. bales.	Deliv'd in May. 1867. bales.
Bengal	2112	2450	2499	2312	515	746
China	4215	6859	6809	4805	1421	2116
Canton	1114	1492	2809	1680	339	548
Chin'se thrown	4	8	...	...	...	11
Japan	1630	2809	1074	2342	256	790
Total.....	9075	13618	13191	11139	2531	4211

Scotch pig iron has sold at 53s 9d cash, mixed numbers. There are buyers of Straits tin at 86*l* cash.

The following statement shows the position of Banca tin in Holland on the 31st May, from the official returns published by the Dutch Trading Company:—

	1867. slabs.	1866. slabs.	1865. slabs.
Import in May	7,822...	22,692...	10,715
Previously this year	40,891...	84,141...	83,797
Total 5 months	48,713...	106,833...	94,512
Deliveries in May	10,451...	22,739...	3,890
Previously this year	36,640...	61,337...	24,517
Total 5 months	47,091...	84,076...	28,407
Stock second hand (on warrants)	154,472...	124,529...	38,500
Unsold stock	43,770...	88,857...	173,916
Total stock	198,242...	213,386...	212,416
Stock of Billiton	13,419...	... ...	...
Quotation, May 31 Banca	52¾fl ...	45fl ...	54¾fl
Quotation, May 31 Billiton	52fl ...	... ...	...

In reference to the leather trade, Messrs Powell and Co. observe:—In the month of May, the period of bark harvest, the supplies of leather are usually to some extent limited. Such has been the case during the past month: the absence of some articles has diminished the amount of business done, and has also prevented any great accumulation of the stocks of other goods that are not at present much in request. Prices have been nearly uniform with those of the previous month, as will be seen by a reference to the prices current. In raw goods there has not been great activity, although the first arrivals from the River Plate have given additional importance to the imports of the month. The sales, however, have been to nearly an average extent, and show an advance on Australian hides. The stocks in general are moderate.

Linseed oil has advanced to 39*l* 10s on the spot. The tallow market is steady at the following prices:—Town tallow, 41s 9d; Petersburg Y.C. on the spot, 43s 6d; June, 43s 6d; October to December, 44s 6d to 44s 9d; December, 45s.

A report from New York dated the 23rd ult. says:—The advance in the rate of interest noted at the close of last week, has proved to be but temporary. The demand for loans has been strictly moderate, and since Monday the rate on call loans has ruled at 5 per cent. on stock collaterals, and 4 per cent. on Governments. The Sub-Treasury, however, has again largely increased its balances, the balance this afternoon being $132,700,000, against $125,000,000 on Thursday of last week, and $110,000,000 on the 6th of May. Discounts are easier. There is a great scarcity of really prime paper, the more conservative merchants being indisposed to put out notes. The best class of paper at present upon the market ranges at 6½ to 7½ per cent. for 3 to 6 months' dates; very choice names, however, would pass at rather lower figures. Dry goods auction and other single name notes are current at about 7½ to 9 per cent. The following are the quotations for loans of various classes:—

	Per cent.	per annum.
Loans on call, stock securities	4	5
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6	6½
Do. do 3 and 4 months	6½	7½
First-class single names	7½	9
Other good bills	10	15

The dry goods trade has continued dull, unsettled, and declining during the entire week. Prices of domestic goods are not so decidedly lower, but without stability or demand to give tone to the market. This applies especially to domestic cotton goods, the demand for which seems to be light, and confined to a few special and prime brands. In lower grades of goods the market has been over supplied, and till the manufacturers diminish production to actual wants, the market will remain depressed and unsettled. Woollen goods are still quiet. Foreign goods are dull, the sales generally having been at or below actual cost.

THE COTTON TRADE.

LIVERPOOL—June 6.

In cotton, a large business has been done this week, with some advance, and, though yesterday and to-day the market has been quiet and rather easier prices have been accepted, quotations close above last Thursday's rates in most descriptions. Sea Island has been in good request, at previous rates. American has continued in general demand, and has risen about ¼d per lb in the current descriptions. New York advices to the 6th inst. quote middling American at 27 cents, costing, to sell in Liverpool, 11¼d per sailing vessel, 11⅜d per steamer. Brazil has been in extensive demand, and advanced ½d per lb, but to-day commands only ¼d per lb above last week's quotations. Egyptian has been in increased request, and is quoted ¼d per lb higher in fair and good fair qualities. Smyrna remains unaltered. The import of East India has given a better supply, affording more choice, especially in the better grades, which are ¼d per lb lower; the common qualities exhibit no material change.

The transactions in cotton to arrive have been large; the latest quotations were, for American—Mobile, basis of middling, at sea, sailing vessel 11⅝d per lb; Orleans, low middling, ship named 11⅜d; bales, basis of ordinary, June shipment, from New York or Boston, by steamer or sailing vessel 9½d—Oomrawuttee, fair new merchants, from quay 9½d; May sailing, ship named 8¾d—Comptah, fair merchants, March sailing 8⅜d; May sailing 8⅜d—Tinnivelly, good fair, from quay 9⅜d—Bengal, good fair new merchants, early March sailing 7¾d; from quay 8d per lb.

The sales of the week amount to 95,470 bales, including 5,400 on speculation, and 18,900 declared for export, leaving 71,170 bales to the trade.

FRIDAY MORNING, June 7.—The sales to-day will probably amount to about 8,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1866 Mid. per lb d	Same period 1866 Fair. per lb d	Same period 1866 Good. per lb d
Sea Island	17	18	20	24	33	64	27	33	52
Upland	9⅜	11⅝	13	...	...	...	13	15	...
Mobile	9⅝	11½	13	...	...	...	13½	15½	...
New Orleans	10	11⅝	14	...	...	...	13⅜	16	...
Pernambuco	...	11⅜	12½	12⅝	13	16	13¼	14½	15
Bahia, &c.	...	10¼	11½	11⅝	11⅞	14	12	13	14
Maranham	...	12	12⅜	13	13⅓	16	13	14½	15½
Egyptian (open gin.)	10½	12½	15¼	16½	17⅜	19¼	13	18½	24
Smyrna	8	8½	9⅜	10½	10⅜	11	8	9¼	11½
W. India, &c.	...	10½	11½	12	12½	15	12¼	13½	15
Peruvian	10	10⅜	11½	11⅞	12	12½	12¼	13	14
Surat—Gin'd Dharwar	...	...	9⅜	10	10¼	...	...	9¼	...
Broach	7½	7⅜	9¼	9⅜	10	10⅜	7	9¼	...
Dhollerah	7½	7⅜	9¼	9⅜	9⅝	10	6¾	9	...
Oomrawuttee	7½	7⅜	9¼	9⅜	9⅝	10¼	6¾	9	...
Mangarole	7	7½	9	9¼	...	...	6¾	7⅝	...
Comptah	7½	7⅜	9¼	9½	10	...	6¼	9	...
Madras—Tinnevelly	...	...	9¼	9½	9⅝	10	...	9½	...
Western	...	...	9¼	9⅜	...	...	...	9⅜	...
Bengal	...	7	7⅛	8¼	8½	9	5½	6½	...
China	...	...	8⅜	9¼	...	...	...	10	...

PRICES CURRENT.—JUNE 9, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good. per lb d
Sea Island	30	34	42	48	5¼	66	40	45	56
Upland	15	16¼	18	...	...	...	28½	29	...
Mobile	15	16¼	...	...	...	...	28½	29	...
New Orleans	15	17	18¼	...	...	...	28⅝	29½	...
Pernambuco	...	15⅛	16	16⅛	17	17⅜	27¾	28¾	29¼
Bahia, &c.	...	15	15⅛	15⅝	16	16⅛	27¼	27¾	28¼
Maranham (Do. Sawginned ...)	...	15¼	16	16¼	16⅜	18	28	28¾	29⅛
Egyptian	10	15	16¼	17	18	20	27½	28	31
Smyrna	8½	9½	10⅜	12	12½	13½	20½	22½	24½
W. India, &c.	...	14¼	15¼	16	16⅜	17	27¼	28¼	29¼
Peruvian	...	15	16	16⅛	16¾	17¼	27¾	28¾	29
Surat—Gin'd Dharwar	...	...	11⅜	12¼	12¾	...	21	23	...
Broach	7	8⅜	11¼	12	12⅜	13¾	17	21¼	...
Dhollerah	7⅜	8⅜	11⅜	12	12⅜	13	17	21¼	...
Oomrawuttee	7	8⅜	11¼	12	12⅜	13¼	16½	22	...
Mangarole	7	8	10¾	...	...	...	16	20	...
Comptah	7	8	10¾	11	11¼	12	16	19¼	...
Madras—Tinnivelly	...	8½	9⅜	10	10¼	...	17	21	...
Western	...	9¼	11⅛	11¼	12	12⅜	18	21	...
Bengal	4½	5⅜	7	7⅞	8	8⅜	13½	16½	...
China	7⅛	7⅜	9	9⅜	10	10⅜	...	18⅜	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to June 6. 1866 bales	1867 bales	Exports from Jan. 1 to June 6. 1866 bales	1867 bales
American	784078	872735	115449	103985
Brazil, Egypt, &c.	443072	444677	75772	42855
East India, China, and Japan	692985	307594	161155	178466
Total	1920135	1625006	352376	320306

Stock, June 6. 1866 bales	1867 bales	Consumption from Jan. 1 to June 6. 1866 bales	1867 bales
998770	852950	983950	1001330

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of	295,130
An increase of quantity taken for consumption of	17,380
A decrease of actual export of	32,070
A decrease of stock of	145,820

In speculation there is a decrease of 59,010 bales.

The imports, this week, have amounted to 139,509 bales. The actual exports are 26,012 bales.

LONDON—June 6.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market improved in the early part of the week, and cotton afloat showed an advance of ⅛d to ¼d per lb. During the last few days there has been less animation, the above noticed advance has been lost, and Tinnevelly and Western Madras on the spot must be quoted ¼d per lb lower, while other descriptions remain as on Friday last. Telegraphic advices from New York to the 6th June quote middling Uplands 27 cents. Gold, 136¾.

Sales to arrive:—400 bales Dhollerah at 8¾d to 9d, May shipment, guaranteed fair new; 200 Broach at 9d, May shipment, guaranteed good fair new; 150 Oomrawattee at 8¾d, May shipment, guaranteed fair new; 150 Comptah at 8⅜d, May shipment, guaranteed fair new; 300 Tinnivelly at 9d, May shipment, guaranteed good fair; 400 Coconada at 8¼d, May, June shipment, guaranteed fair red; 300 Scinde at 7⅞d to 7¾d, June shipment to April sailing, guaranteed fair new; 4,300 Bengal at 6¾d to 7⅜d, June to March sailing, guaranteed fair new—total, 6,200 bales.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	... @ ...	8¾	9¾ @ 10	10¼@ ...
Broach	7¾ 7¾	8¼	9¼ 9¼	10 10¾
Dhollera	7¾ 7¾	8¾	9¼ 9¼	9¾ 10
Oomrawattee	7¼ 7¾	8¾	9¼ 9¼	9¾ 10¼
Mangarole	7 7¼	8¼	9 9¼	... ...
Comptah	7¾ 7¾	8¾	9¾ 9¾	... ...
Madras—Bourbon Seed	... ...	...	... ...	10 ...
Tinnivelly	7¾ 7¾	8	8¾ 9⅜	9⅛ ...
Northern & Western	... ...	8⅛	9 9⅜	... ...
Coconada	... ...	8	9 9¼	... ...
Coimbatore & Salem	... ...	8¼	9 9¼	... ...
Scinde	... ...	7	7¾ 8¼	8¾ ...
Bengal	... ...	7	7¾ 8¼	8¾ 9
Rangoon	... ...	7¼	8 8¾	9 ...
China	... ...	8⅜	9¼ 9¾	10¼ ...
Japan	... ...	...	... ...	... ...
West India, &c.	9½ 10½	11	12½ 13½	14 20
Brazil	9¾ 11½	12	12½ 13¾	14 16
Smyrna and Greek	8½ 8¾	9¼	10 10½	11 11½

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total* bales
Imports, Jan. 1 to June 6, 1867	2278	45142	21602	1048	75723
— — 1866	21046	135513	24631	196	136771
— — 1865	8303	65934	9205	14067	102860
Delivered, Jan. 1 to June 6, 1867	5547	40347	21774	1977	73418
— — 1866	8617	98365	16820	54	127929
— — 1865	10009	74066	20588	20569	127250
Stock, June 6, 1867	3010	46166	12334	525	66065
— 1866	15839	65020	12065	467	96713
— 1865	7896	49190	13638	9768	84676

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	5415	425030	...	29580	464075	402145
Kurrachee	9358	3122	...	2777	15257	21134
Madras	23875	2950	...	1487	28312	61055
Ceylon and Tuticorin	15845	...	...	...	15845	18160
Calcutta	34183	72178	...	2057	108418	189759
China*	...	...	...	...	...	9506
Japan*	...	...	...	...	...	...
* 2 Piculs each.						
1867	88706	507300	...	35901	631907	...
1866	76173	598503	1049	26034	...	701759

NEW YORK—May 24.

The receipts of cotton this week from all the ports show a further material falling off, the total reaching only 14,854 bales (against 18,650 bales last week, 19,661 bales the previous week, and 18,008 bales three weeks since), making the aggregate receipts since Sept. 1, this year, 1,712,851 bales, against 1,857,686 bales for the same period in 1865-6. In the exports this week there is a considerable increase, the total reaching 38,800 bales, against 27,264 bales last week. From the Southern ports the shipments for the week have been 29,163 bales, against 18,399 bales in our last report. The total foreign exports from the United States since Sept. 1 now amount to 1,297,484 bales, against 1,380,066 bales for the same period last year, and the present stocks are 355,213 bales, against 403,208 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c.:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.		Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France	Other foreign.	Total.
New Orleans	May 17	671081	354060	115262	42565	511887
Mobile	— 17	222380	123337	4362	3036	130735
Charleston	— 17	137698	70614	3524	555	74693
Savannah	— 17	208061	97874	...	...	97874
Texas	— 10	152108	50196	...	6512	56708
New York	— 24	107480	315091	23410	48365	386866
Florida	— 17	53520	...	...	...	...
North Carolina	— 24	36488	492	...	...	492
Virginia	— 24	98595	12451	...	...	12451
Other ports	— 24	25440	25458	...	320	25778
Total		1712851	1049573	146558	101353	1297484

Ports.		Shipments to Northern ports.	Stock.
New Orleans	May 17	200,018	115,547
Mobile	— 17	55,837	33,245
Charleston	— 17	67,729	6,321
Savannah	— 17	91,083	13,929
Texas	— 10	69,172	15,391
New York	— 24	...	128,000
Florida	— 17	26,053	2,780
North Carolina	— 24	35,9 6	...
Virginia	— 24	86,128	...
Other ports	— 24	...	40,000
Total		642,016	355,213

The market this week has been dull, declining steadily all the week, the closing quotations being 2c lower than last Friday. The sales for the week are only about 7,500 bales, and the following are the closing quotations:—

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary ....per lb	23	23	24	24
Good ordinary	24	24	25	25
Low middling	25	25	26	26
Middling	27	27	28	28
Good middling	29	29	30	31

The exports of cotton this week from New York show a small increase, the total shipments amounting to 9,637 bales, against 8,438 bales last week.

Below, we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column, the total for the same period of the previous year:

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Apr. 30.	May 7.	May 14.	May 21.	Total to date.	Same time previous year.
Liverpool	9,805	12,245	7,335	6,955	309,034	363,916
Other British ports	...	...	...	...	6,057	17,937
Total to Great Britain	9,805	12,24	7,335	6,955	315,091	380,853
Havre	2,197	392	567	1,450	23,404	33,149
Other French ports	...	...	...	...	6	8
Total French	2,197	392	567	1,450	23,410	33,157
Bremen and Hanover	522	1,517	301	951	29,412	17,745
Hamburg	152	156	160	129	11,992	15,697
Other ports	49	127	75	...	5,149	5,656
Total to North Europe	723	1,794	536	1,080	46,553	38,498
Spain, Oporto, and Gibraltar	...	...	...	...	860	1,364
All others	...	...	...	152	952	754
Total Spain, &c.	...	...	...	152	1,81	2,118
Grand Total	12,725	14,431	8,438	9,637	386,866	454,626

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	...	60,711	103	9,281	...	951
Texas	644	16,285	...	...	...	207
Savannah	...	13,779	326	6,096	...	6,296
Mobile	...	28,342	...	1,020	...	200
Florida	...	86	...	...	...	...
South Carolina	140	5,963	161	2,358	...	6,272
North Carolina	...	660	50	851	2	2,246
Virginia	...	8,603	...	...	221	13,262
New York, &c.	1,997	45,045	...	...	...	...
Tennessee, Kentucky, &c.	447	25,440	...	...	...	...
Total receipts	3,028	204,864	640	19,606	223	29,434

There have been no exports of cotton this week from these ports.—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for goods in most of the markets held this week, has been only moderate. Prices, however, have been well supported. Iron has ruled steady; but there has been a falling off in the transactions in coals.

MANCHESTER, June 6.—We have again to report a very firm market for nearly all descriptions of yarn and cloth, and the business transacted throughout the week has been above the average of late, and at a slight advance on previous rates. Yarn, both for local consumption and the East, is in very good demand, and spinners generally being engaged, prices are very firm. Grey goods for the East have been again in good request at the full rates of last week. There has also been a more general demand for other goods suitable for the home trade and some of our smaller foreign markets. Printers are the worst goods to sell of any; but as the production of these is greatly lessened, makers adhere firmly to their quotations. The market closes rather quieter, but without any change as yet in prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price June 6, 1867	Price May 1866	Price May 1865	Price May 1864	Price May 1863	Price May 1862
	s d	s d	s d	s d	s d	s d
Upland fair ....per lb	1 1	1 3½	1 4	2 5	2 0½	1 1½
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	1 0½	1 3½	1 2½	2 4½	1 10½	1 1
Ditto, good fair	1 0¾	1 4	1 2½	2 5½	1 11	1 1½
No. 40 MULE YARN, fair, 2nd quality	1 5½	1 8	1 8½	2 9	2 3½	1 4
No. 30 WATER TWIST, ditto	1 5½	1 7	1 8½	2 10	2 3½	1 5½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 10½	8 9	8 0	12 6	9 9	6 10½
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 9	11 0	10 9	15 3	12 0	7 10½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	11 9	14 6	13 6	22 6	17 6	11 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 0	16 6	15 0	24 6	19 0	12 3
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 6	18 6	16 9	26 0	20 6	13 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11 4½	12 6	11 9	22 0	17 6	10 0

BRADFORD.—The aspect of the English wool market has not materially altered. The principal feature has been the markets for the sale of new wool, which, as far as Yorkshire is concerned, have not disappointed the farmers. More orders have been taken both by spinners and manufacturers of late, and some few are fairly engaged to order; but many others are glad to clear off stocks, and this is generally done at the lowest prices that have hitherto ruled.

LEEDS.—The market was a little more cheerful than last Tuesday, but not much more business was done. The purchases were of a miscellaneous character, including, however, more heavy goods than have lately been sold.

ROCHDALE.—The flannel market was quiet, without any material change in price. There is no change in the Yorkshire goods trade, which keeps dull.

CARDIFF.—The steam coal trade of the district keeps quiet, and business at the docks remains without any material alteration. Rails are quiet.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, May 24.—Flour has further declined 50c per barrel on the average. But receipts continue light, and yesterday and to-day the trade have purchased more freely. The arrivals at the Western markets have been more liberal, but the shipments Eastward are still on a very small scale, and prices in Chicago, Milwaukee, Buffalo and Oswego, are on a par with this market, with no account for transportation, but for some days have ruled extremely dull. Wheat has been in very limited demand. The unfavourable course of the flour market has caused millers to withdraw; but holders have been very firm, and the prices show very little change from last week, except that for prime No. 2 Club, which then sold $2.75, only $2.70 is now paid. The receipts at Milwaukee and Chicago continue liberal, and we learn that at Richmond, Baltimore and Philadelphia, the receipts for some days have been larger than was expected, so much so that Richmond has a surplus of flour that she sends to New York. The market is still waiting supplies of California wheat, which are now overdue to the extent of about 120,000 bushels. Corn declined early in the week to $1.15 for prime new mixed, $1.25 for prime old ditto. The local trade has been compelled to enter the market, and prices have advanced 7c to 10c per bushel from the lowest point. Oats have been firm with an active speculation. Rye has been steady. Barley has been more active, part for export; prime Canada being taken at $1.05 in bond. Canada peas have been held at $1.30 in bond, but are now held firm at $1.35.

EXPORT OF BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1866.

From—	Flour bbls	Meal. bbls.	Wheat. bushels	Corn. bushels
New York ..... May 14	49658	441	339533	6024707
New Orleans 8	291	...	...	...
Philadelphia 11	...	...	3345	418482
Baltimore 11	...	...	...	637515
Boston 11	3619	...	...	...
Other Ports (California, &c.) ... 11	39390	...	3507480	28701
Total, 1866-67	92958	441	3850358	7169405
Total, 1865-66	118505	4249	1060310	6584243
Increase	...	...	2790048	525162
Decrease	25547	9808	...	...
Total, 1864-65	92534	...	1386468	61159
Total, 1863-64	902116	114	9922427	240220

From—	TO THE CONTINENT. Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York ..... May 14	2185	11786	10361	151,882
Other Ports ..... to latest dates	28	41434	...	...
Total, 1866-67	2213	53220	10361	151882
— 1865-66	7278	66233	39664	234944
— 1864-65	11136	79742	11485	...
— 1863-64	38737	214476	19978	13965

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The quantity of English wheat brought forward this week, has been limited; nevertheless, both red and white parcels have moved off heavily, at about previous currencies. In foreign wheat—the imports of which have been tolerably good—next to nothing has been doing, and inferior qualities have been offered on lower terms. Both English and foreign barley has moved off steadily, at full prices. The supplies brought forward have been very limited. Malt has given way 1s per quarter, with a heavy market. Oats have risen 6d per quarter, at which a steady business has been transacted. Beans have declined 1s per quarter; but the value of peas has continued firm. The transactions in flour have been unimportant. Indian corn has been neglected.

Most of the Continental markets have been inactive for wheat, on rather lower terms; but most descriptions of spring corn have sold at full prices. In America, both wheat and flour continue to rule in favour of buyers.

In Scotland, wheat has moved off slowly, on rather lower terms. Barley and oats have been firm in price; but other articles have moved off heavily.

The Irish markets have been dull for wheat and most other kinds of produce. In prices, however, very little change has taken place. The shipments to England have fallen off.

The number of vessels laden with grain now on passage from ports eastward of Gibraltar is 218, against 123 last month, and 222 at this time last year.

Mr George Dornbusch thus reports the state of the floating grain trade:—In the course of the last eight days, only 20 grain and seed-laden vessels have been reported arrived at ports of call, namely, 9 wheat, 7 maize, 1 beans, and 3 cotton-seed. The trade has continued quiet in tone, and prices unaltered, or with a downward tendency. Wheat has been slow to sell, buyers holding aloof, or offering lower prices, which were refused; however, to do business, a decline of 6d to 1s on the week had to be submitted to. In cargoes, cargoes on passage, and for shipment, the trade has been almost at a standstill. Maize—The arrival of several cargoes depressed the market for this article. The demand has been very quiet, and prices drooping, and to effect sales 6d to 1s less money would have had to be taken; but, in the absence of any transactions, prices are nominal. Mixed American, 38s to 40s; yellow, 40s to 42s per 480 lbs. Barley—A cargo has been offered on sale off the coast, but held at a price above buyers' views, and the cargo has been ordered off. A fair amount of business has been done in cargoes on passage and for shipment. Rye—No transaction has been reported in this article. The demand has been very quiet, and to effect sales, a reduction of 6d to 1s would probably have had to be submitted to. Azow rye, on passage, is nominally quoted about 36s per 480lbs. Beans—After a long interval, a cargo of Egyptian is now offered on sale off the coast. The reported sales are as follows:—Wheat—3 arrived cargoes: Odessa Ghirka, 60s and 61s per 492 lbs; Salonica, 50s 10½d per 480 lbs; shipping, Polish Odeasa, 60s per 480 lbs; to be shipped, Banat, 51s 6d per 492 lbs. Barley—On passage, Berdianski, 33s per 400 lbs; to be shipped, Egyptian Government from Alexandria, 26s 9d per 400 lbs. Linseed continues in strong demand at a further improvement of 1s to 1s 6d upon last week's advance. On passage, Marianopoli, 62s; shipped, Nicolaiff and Odessa, 61s 6d; shipped, or to be shipped, Azow, 62s; Nicolaieff, 61s 6d and 62s per 424 lbs, A.T.; East Indian, 63s 6d per 410 lbs, A.T.; and to-day, a cargo Taganrog shipping has been sold at 63s, per 424 lbs, A.T. Cotton-seed is scarce on the spot, and prices have advanced 2s 6d to 5s on the week. Egyptian, arrived, has fetched 8*l* 7s 6d to 9*l* 5s; on passage, 8*l* 18s 9d to 9*l* 5s per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	1207 at	70	2
Barley	300	36	11
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1440	...	1520	160	2290
Irish	...	...	...	...	...
Foreign	17760	150	...	13200	5350
					... brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	60	72
— red	65	68
English, white, new	68	72
— red, new	66	68
Danzig and Kœnigsberg, high mixed	72	75
— — mixed	67	71
Rostock and Wismar, new & old	68	73
Stettin, Stralsund, and Wolgast	66	70
Danish, Holstein, & Brunswick	62	66
Rhenish and Brabant	65	66
St Petersburg, soft...per 496 lbs	64	66
Common and Sursk	63	65
Kubanka	63	65
Odessa and Sea of Azoff, soft, per 496 lbs	62	65
Egyptian, Saidi.....per 480 lbs	...	...
BARLEY—English malting, new	...	...
Scotch malting	...	...
— distilling	...	...
— grinding	37	39
Foreign malting	...	...
— distilling, per 54 lbs	36	38
— grinding	37	38
Odessa and Danube, per 400 lbs	32	34
BEANS—English	39	44
Dutch, Hanoverian, and French	41	43
Egyptian & Sicilian, per 480 lbs	41	42
PEAS—English, white boilers, new	43	45
— grey, dun, and maple	44	46
— blue	46	56
Foreign, white boilers, old	42	43
— feeding	40	41
OATS—English, Poland & potato	27	32
— white, feed	25	28
— black	25	28
Scotch, Hope'own and potato	30	33
— Angus and Sandy	28	30
— common	29	31
Irish, potato	28	31
— White feed	...	...
— Black	...	...
— Light Galway	...	...
Danish	25	28
Swedish	25	28
Russian	26	29
Dutch and Hanoverian	23	27
RYE—English	38	40
TARES—English, winter.....per qr	...	...
Foreign, large, spring	40	46
INDIAN CORN, per 480 lbs—		
American, white	42	43
— yellow and mixed	43	44
Galatz, Odessa, and Ibrail, yellow	43	44
FLOUR, per 280 lbs—Town made delivered to the baker	55	60
Country marks	45	48
French and Belgian	45	53
American and Canadian fancy brands per 196 lbs	36	38
American superfine to extra superfine	34	35
American common to fine	...	...
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£18	18½
— — round	17½	18

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The active demand referred to last week has continued, and speculative purchases have since been of some extent, chiefly in the lower descriptions, which show 1s 6d to 2s advance. Other kinds are 6d to 1s per cwt dearer, including West India, of which the trade have bought freely. Jamaica, 29s 6d to 32s 6d. Barbadoes, 30s 6d to 35s 6d by auction; grainy Berbice, yellow and white, 36s 6d to 39s per cwt. A large business has been done in floating cargoes of foreign, at higher rates. A continuance of large deliveries has further reduced the stocks in Great Britain, and the falling off, compared with last year, is 15,000 tons.

Mauritius.—Several parcels have changed hands privately, at last week's rates: grainy, 34s to 37s 6d; brown, 27s 6d to 30s 6d.

Madras.—2,000 bags native brown have sold at 26s 6d to 28s. 2,031 bags grainy Jaggery by auction, realised 25s 6d to 26s. The latter price paid by private contract. 752 bags, lumpy date kind, brought 24s to 25s per cwt.

Penang.—1,400 bags sold at 30s 6d to 34s.

Manilla.—About 1,300 tons unclayed have changed hands, at 25s to 26s, and 450 tons clayed, at 30s to 31s per cwt.

Other Foreign.—About 3,500 boxes Havana have sold privately, chiefly at 31s to 37s. 450 casks Porto Rico, at 33s. Five floating cargoes of Cuba for the United Kingdom, at 22s to 22s 6d; soft at 21s to 21s 6d. Eight of Havana, No. 11 to 12½, at 24s 6d to 25s 6d; No. 16½, 28s. One of Porto Rico at 22s 9d. One of brown Bahia at 21s. One of Havana for a northern port, No. 13, at 26s. One of white Havana, for the Baltic, at 30s per cwt.

Refined.—Enhanced rates have been paid for most kinds of goods, making a recovery of 1s 6d per cwt from the lowest sales lately effected, and the market is still very firm.

RUM.—Several sales of common West India have been made, including Leewards, at 1s 5d to 1s 6d; Demerara, at 1s 6d to 1s 6½d. A good business in Mauritius, at 1s 4½d to 1s 5d per proof gallon.

COCOA.—The market is without further change; but the fine qualities of Trinidad meet with more attention. 603 bags, by auction, partly sold at 50s to 85s. Some business has been done privately; also common Grenada. 274 bags Carupano were bought in at 65s. 756 bags Guayaquil sold at 58s to 60s 6d per cwt.

COFFEE.—The market is still quiet, and native again rather lower, with liberal supplies offering. 220 casks 3,198 bags, by auction, only partly sold: bold, 69s to 71s; good ordinary to good, 63s to 65s. Some business has been done privately under these prices. The small quantity of plantation brought forward, viz., 274 casks sold at easier rates: small berry and pale, 71s to 76s; middling palish to good, 78s to 83s, up to 86s 6d for superior. 79 packages Jamaica, 60s to 73s. 306 bags Singapore were withdrawn. 1,163 bags Costa Rica found buyers at 63s 6d to 70s. 150 bags Guatemala at 65s to 66s per cwt.

TEA.—The market is rather quiet by private contract, but the public sales, comprising 24,900 packages, have gone off steadily, about 19,000 packages "without reserve," selling at the previous value in most instances.

RICE.—A few floating cargoes have sold upon former terms, including two of Rangoon for the continent, at 10s 10½d to 11s. Two of Necrancie Arracan at 10s 4½d to 10s 6d. One of Rangoon at 11s. On the spot, transactions are limited. Necrancie Arracan of fair quality, has sold at 11s 4½d cash; good Ballam at 14s 1½d to 14s 3d. 5,836 bags Madagascar, by auction, were bought in at 17s to 18s per cwt.

IMPORTS and DELIVERIES of RICE to June 1, with STOCKS on hand.

	1867	1866	1865	1864
Imported ..... tons	1330	5650	22800	25000
Delivered	19900	21800	30800	32100
Stock	11800	17860	33250	38820

SPICES.—Black pepper remains dull, with small sales at previous rates. 200 bags good Penang white, by auction, sold at a decline of ¼d to ½d, from 5½d to 5¼d. 391 bales 2,624 packets Zanzibar cloves sold from 3½d to 3¾d. 20 cases Penang were taken in at 1s. Mace commands extreme rates, good bright selling at 3s 2d to 3s 5d. Pimento steady, at 1¾d to 2d per lb, with small sales. There have not been any public sales of Jamaica ginger. 147 bags African brought 28s 6d to 29s per cwt, being the previous value.

SALTPETRE.—Several parcels of Bengal have been disposed of at easier rates, from 17s 6d to 18s 6d per cwt; refraction, 10½ to 3¾ per cent.

COCHINEAL.—The market is steady, and full rates to 1d per lb advance paid. Of 735 bags Teneriffe, a considerable portion sold at 3s 1d to 3s 6d for silvers; blacks, 2s 11d to 3s 6d, up to 4s 4d for fine. 174 bags Honduras, part sold; silver, 3s 2d to 3s 10d; black, 3s 3d to 4s. A few Mexican silvers, 3s 4d per lb.

OTHER DRYSALTERY GOODS.—128 bales Bengal safflower, part sold at 4*l* 12s 6d to 5*l* 5s for ordinary qualities. Gambier quiet. Fair has sold at 17s 9d to 18s. Cubes at 25s to 25s 6d per cwt.

SHELLAC.—226 chests partly sold at about previous rates: good orange, 81s 6d; native, 58s per cwt.

METALS.—The markets have not shown any increase of activity. Foreign tin is firmer, with several sales of Straits at 85*l* 10s to 86*l* 10s on the spot, and 87*l* to 88*l* 10s paid for arrival. English nominally unaltered. The stock of spelter on the 1st inst. was 3,760 tons, or 2,000 tons less than at the same date last year. There is a quiet market, and common plates have sold at 20*l* 17s 6d to 21*l*. Copper remains without change to notice. Manufactured iron is steady in price. Scotch pig is steady, at 53s 9d per ton mixed numbers.

HEMP.—Russian and Manilla continue firm. Supplies of the latter are coming forward, but the high prices check demand.

JUTE.—The market is steady, and may again be quoted rather dearer, with transactions of fair extent. 5,359 bales by auction on Wednesday, went at 17*l* to 22*l* per ton, for common to good quality, the low sorts being dearer.

OILS.—Olive remains dull. Prices of sperm and other fish oils are nominally unaltered in the absence of business. Large transactions in linseed have caused an advance to 39*l* 10s. English brown rape oil has sold freely at 38*l*, for delivery in the last four months. Other kinds quiet. Ceylon cocoanut has sold, for arrival, at 48*l* 5s. Cochin, 54*l*. Quotations on the spot remain as before. Palm steady. Fine Lagos, on the spot, 40*l* per ton, and scarce.

LINSEED.—The market is firm. Calcutta on the spot sold at a price equivalent to about 68s L.A.T., with bags; Bombay, 69s to 70s; Blacksea, on the spot, 64s per 424 lbs., L.A.T.; and for cargoes on passage and shortly expected, 63s refused. For seed, shipped or shipping, a large business has been done at 62s to 62s 6d. For Calcutta, May-July shipment, the price is 64s 6d, L.A.T.

TURPENTINE.—A speculative demand has sprung up at low prices for American refined, from 1s 1½d to 1s 2½d per gallon, according to quality.

TALLOW.—Foreign has been steady, but the market is now rather quiet. Y.C., 43s 6d on the spot; 44s 6d to 44s 9d per cwt, October to December delivery.

PARTICULARS of TALLOW.—Monday, June 3, 1867.

	1864.	1865.	1866.	1867.
	casks.	casks.	casks.	casks.
Stock this day	44,662	31,890	28,145	20,266
Delivered last week	755	1,215	1,976	1,415
Ditto from 1st June.....	519	636	810	280
Arrival last week.....	204	1,373	2,349	558
Ditto from 1st June.....	160	43	630	...
Price of Y.C.....	40s 6d	40s 6d	43s 0d	43s 6d
Price of Town	41s 6d	41s 6d	44s 3d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is again firmer to-day, and in some instances rather dearer. Various public sales of West India were held, which passed off without material alteration, making the day's business 1,163 casks, or 4,478 casks for the week. 2,150 bags Mauritius partly sold upon former terms. 2,513 bags grainy Jaggery, part sold at 26s 6d for good. 5,590 bags unclayed Manilla, sold at 26s. By private contract, 650 tons unclayed Manilla, sold at 25s 9d to 26s. 100 tons low Madras Jaggery, at 25s. A floating cargo of Havana, No. 12 to 12½, at 25s 6d, for the United Kingdom; one for the Baltic, at 29s per cwt.

COFFEE.—782 casks plantation Ceylon were partly sold, upon rather lower terms. Native remains dull. 141 bags Munzerabad Mountain sold at high rates, from 96s 6d to 102s per cwt.

RICE.—1,364 bags Bengal rice sold at low rates.

DRYSALTERY GOODS.—Bengal turmermic was bought in at 24s 6d. 115 bales Bengal safflower sold at full rates, from 4*l* to 6*l* 12s 6d per cwt.

OIL.—169 casks Sydney cocoa-nut by auction sold at 35s to 44s. 263 casks palm part sold at 40s per cwt.

TALLOW.—140 casks Australian sold at 41s 6d to 43s 6d per cwt for beef.

ADDITIONAL NOTICES.

GREEN FRUIT.—The backward state of vegetation has improved the market fer oranges. Some parcels of Valencia and Sicily, sold by Keeling and Hunt at public sale, went at advanced prices. Nuts of all kinds in demand, especially for Para, which met with a ready sale. Lemons, of good quality, in request. Accounts from the Bahamas report a short crop of pine apples this season.

DRY FRUIT.—The market continues firm, though but little business is doing.

ENGLISH WOOL.—Not any alteration in the English wool market, either in demand or prices.

COLONIAL WOOL.—The public sales progress firmly.

FLAX.—Market steady.

HENP.—Market firm, at the quotations.

TOBACDO.—A fair extent of business has been transacted in most descriptions at steady prices. Western strips of old import have been improved request, and a fair amount of sales effected; holders have shown no disposition to press sales, and prices have been much less irregular.

MELALS.—We have not much to report. Copper has not been much inquired for, and prices of all kinds have become easier. Iron is without change, makers still wanting orders. Tin has been in better demand, selling on the spot and for arrival, at from 20s to 40s advance. Spelter also has had more attention, and a fair amount has been sold. Lead has been quiet, and tin plates without change.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	2
Yellow Russia	45	0
Melton stuff	34	0
Rough ditto	18	3
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

THURSDAY, June 6.—We have again a short supply of beasts. There is a fair demand, and prices on the average are higher. The supply of sheep is about the same as on Thursday last; the demand is good and prices generally better. Good calves are making fully late rates. There is an abundant supply of lambs; they cannot all be sold, although prices are lower. Beasts at market, 520; sheep and lambs, 11,540; calves, 382; pigs, 70.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to	3	4	Inferior mutton	3	4	to	3	8
Middling ditto	3	6		3	10	Middling ditto	3	10		4	4
Prime large ditto	4	0		4	4	Prime ditto	4	6		4	8
Prime small ditto	4	6		4	8	Small pork	3	8		4	6
Veal	4	0		5	2	Large pork	3	0		3	6

Lamb, 5s 6d to 6s 4d.

HOP MARKET.

BOROUGH, Friday, June 7.—There is a slightly improved demand for most kinds of hops, at full prices. The business doing, however, is very moderate, although the plantation accounts are by no means favourable. Mid and East Kent pockets, 7*l* 10s to 9*l* 9s: Weald of Kent, 7*l* 7s to 8*l*; Sussex, 7*l* to 7*l* 15s; Yearlings, 5*l* to 6*l* 15s; olds, 2*l* 16s to 4*l* 4s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 7.—The supplies of potatoes are seasonably good, and the trade is inactive, as follows:—Yorkshire Flukes, 140s to 180s; ditto Regents, 120s to 140s; Lincolns, 120s to 140s; Scotch, 110s to 160s; foreign, 100s to 110s per ton.

COAL MARKET.

FRIDAY, June 7.—The market to-day continued a steady business at last prices:—Wallsend Caradoc, 18s 6d—Braddyll's Hetton, 18s 3d—Cassop, 18s 6d—Eden Main, 17s 6d—Pittington, 17s—Tunstall, 17s—Holywell Main, 17s—North Pelton gas, 13s—Walker Primrose, 13s 6d. Ships at market, 53; sold, 12; gas contracts, 34—46; unsold, 7; ships at sea, 40.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 7.—We are glad to notice more disposition to buy, and although the purchases are mostly at low prices still, our market has assumed some of that activity which has for a long time been in abeyance.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 7.—The market thinly attended. Wheat in very

limited demand, at a decline of fully 2d per cental on white. Flour—there is so little doing that prices are nominal. Beans 1s per qr cheaper. Oats and oatmeal in moderate demand, at late rates. Indian corn very dull, at 1s 2d per qr decline; mixed, 37s to 37s 6d.

WAKEFIELD, Friday, June 7.—English wheat maintains last week's rates. Foreign a turn cheaper, with a limited demand. Beans rather lower; oats fully as dear.

The Gazette.

TUESDAY, June 4.

BANKRUPTS.

G. W. Bacon and F. Apperson, Paternoster row, booksellers—H. Churchill, Deddington, carpenter—T. Curtis, Aylesbury, plumber—William R. Golder, Folkestone, boatbuilder—F. G. Hall, Chester street, Kennington, timber dealer—G. Higgs, Alma terrace, Stepney, ornamental mason—H. Hughes, Larkhall lane, Clapham, printer—H. T. Johnson, Spencer street, Battersea, surveyor's assistant—E. Jolley, East Harling, wine merchant—E. Jones, Tottenham, carpenter—J. Jones, West Croydon, saddler—R. J. Legg, St George's street, St George's-in-the-East, licensed victualler—J. Littlechild, Northall, builder—C. E. Mellish, Chatham street, Walworth, vendor in German sausages—J. J. Parkes, Gerrard street, Soho—J. Staff, West Smithfield, and Bankside, salesman—W. Anthony, Litchurch, Derbyshire, moulder—J. B. Ball, late of Deal, victualler—R. Baylis, Halford bridge, butcher—B. Beadle, sen., and B. Beadle, jun., Tenterden—D. and J. Beynon, Aberdare, spirit merchants—A. J. Blythe, Liverpool, manager to a hay dealer—G. Bradford, Bretby, miller—H. Brenton, Padstow, butcher—T. Brogden, Bradford, eating-housekeeper—W. Bryning, Eastbourne, decorative artist—M. Burns, Kingston-upon-Hull, furniture broker—J. Burton, Nottingham, lace manufacturer—T. Butcher, Normanton, provision dealer—T. Clegg, Rochdale, warper—C. Clifton, Nottingham—T. Colton, Stoke St Milborough—S. Dangerfield, Dawley green lane, plate shearer—J. Day, East Grinstead, hay dealer—J. Farmer, Stourbridge, groom—W. Goddard, Tonbridge, hairdresser—T. Hacking, Burnley, power-loom cloth manufacturer—J. Hamer, Halliwell, near Bolton, carrier—T. Harrison, Birkenhead, greengrocer—R. Hauxwell, late of Houghton, reaper of corn—A. Helm, Cardiff, draper—G. Hill, Birmingham, commercial traveller—G. H. Hirst, Crumpshall, schoolmaster—W. R. Ingram, Brighton—G. Inman, Sheffield, labourer—J. Jackson, Litchurch, foundryman—W. Jackson, Sheffield, beerhouse-keeper—E. Johnson, Manchester—E. C. Jones, Liverpool, chandler—I. Kendrick, Walsall, and Bruce road, Bromley-by-Bow, iron dealer—J. Lancaster, Almondbury—T. S. Lawson, Newcastle-upon-Tyne, joiner—G. Lockett, Dorchester, tailor—C. Lonsdale, Richmond, innkeeper—T. Ludlow, Birmingham—S. Moss, Presteigne, blacksmith—T. Noble, South Stockton, joiner—J. O'Connor, Sunderland, ironmonger—J. Patterson, Kingston-upon-Hull, engineer—T. Postlethwaite, Dalton-in-Furness, grocer—W. Potts, Monkwearmouth Shore, fruiterer—H. Powell, Staunton-upon-Wye, tailor—W. Reed, Llanguicke, flour dealer—W. Snowball, Bishop Wearmouth, grocer—C. E. Vincent, Norwich, furniture broker—G. Wade, Hornsea, coal agent—B. Wheelwright, Aston—G. White, Exeter, poulterer—W. H. Williams, Bideford, merchant—W. Williams, Pontypridd, contractor—J. Elcock, Hythe, baker.

SCOTCH SEQUESTRATIONS.

C. Ingram, Fordyce, innkeeper—J. Macbean, Inverness, cattle dealer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. A. Santullano, Golden square, tailor—P. T. Scott, New North road, tailor—W. Ross, Great Guildford street, carpenter—C. Grimley, Kentish town, plumber—J. Barkentin, Regent street, goldsmith—G. Ross, Wistow, brewer—R. H. Harrison, Dalston, chemist—T. C. Melson, Kingston-on-Thames, boat builder—A. B. Wackett, North Bow, boot manufacturer—W. P. Watson, Hampstead road, stay manufacturer—J. J. Taylor, Deptford New Town, shoemaker—C. Handover, Kensington, carpenter—B. Freeman and G. Page, Kentish town, builders—J. Ladd, Limehouse, builder—S. J. Coombs, Wandsworth road, surgeon—J. Collins, Clerkenwell, butcher—W. J. Stevens, Bell yard, gas economist—G. Schafer, Blackfriars, omnibus proprietor—J. Kearns, Upper Thames street, wharfinger—F. Futvoye, London Crystal Palace, Oxford street—G. Hardie, Reading, assistant—T. O. Jones, Aldersgate street, braid manufacturer—W. Davey and H. Davey, Upper Norwood, eating-house keepers—J. S. Webb, Blackman street, dealer in gutta percha—G. S. Teele, Poplar, commercial traveller—M. Curtis, Lower Sydenham, baker—J. Jackson, Ludlow, innkeeper—R. Richard, Stourbridge, malster—W. H. Sanders, Bloxwich, lock maker—W. Needham, Bilston, grocer—F. O. Durant, Shiffnal, clerk in holy orders—J. Smith, Litchurch, engineer—M. Moore, Nottingham, lace dresser—J. Sperring, Metheringham, gentleman—H. W. Ford, Cheltenham, waggon builder—C. Hill, Gloucester, ironmonger—A. Bennett, St Austell, draper—T. Dukes, Scarborough, farm bailiff—W. Pagan, Sheffield, draper—E. Henshall, Kingston-upon-Hull, commission agent—J. Frankish, Barton-upon-Humber, corn merchant—W. Edwards, Carnarvon, general dealer—W. Carrathers, Liverpool, joiner—J. Wild, Manchester, chemist—J. T. H. Wardley and J. Unwin, Haslingden, manufacturers—R. Atkinson, Darlington, brass founder—E. Jones, Birmingham, dentist—J. Cole, Birmingham, cabinet maker—W. Richardson, Liverpool, draper—T. H. Lenter, Runcorn, professor of music—J. A. Ashton, Warrington, saw-blade maker—J. Morgan, Llanfyllin, innkeeper—J. C. Hughes, Northwich, milliner—B. Hames, Leicester, butcher—H. Richards, Leicester, beerhouse keeper—M. Young, Newtown, tranter—H. Perkins, Clyro, mason—H. R. Mason, Bloxwich, awl-blade manufacturer—E. Hamer, Golcar, weaver—R. Holdroyd, Huddersfield, greengrocer—T. Warner, Hanley, carpenter—T. Cooper, Kingston-upon-Hull, butcher—G. Firth, Kingston-upon-Hull, butcher—W. Carswell, Manchester, agent—F. J. Andsley, Manshester, agent—W. Oakes, Manchester, greengrocer—T. Oakes, Burslem, tin plate worker—T. Outhwaite, Leeds, potter—J. Atkinson, Leeds, commercial traveller—S. C. Porritt, Leeds, bricklayer—T. Ellmore, Heckington, joiner—J. Whiley, Lincoln, general dealer—T. Clarke, Arnold, labourer—J. H. Cross, Nottingham, clerk—J. Cross, Wolverhampton, grocer—J. Kimberley, Wednesfield Heath, licensed victualler—J. Hough, Willenhall, retailer of beer—W. Rudler, Wolverhampton, licensed brewer—T. Potts, Chester, brewer—J. Jackson, Tranmere-park, builder—J. Hart, Tranmere, greengrocer—I. Richardson, Gateshead, millner and hosier—R. Armstrong, Durham, paper manufacturer—S. Robinson, South Normanton, collier—W. Bamber, Old Accrington, engine driver—G. Farrell, Faringdon, shopkeeper—J. Wintle, East Dean, shoemaker—J. Joneo, Festiniog, quarryman—A. Evans, Aberayron, widow—J. Havnes, Grantham, gardener—H. Bach, Easthope.

SCOTCH SEQUESTRATION.

J. Chalmers, Glasgow, grocer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	RECEIPTS—Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ d	£	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	May 31	1250 7 4	1165 11 7	2415 18 11	2066	24	97½	99½
644,858	17,912	9 15 0	5 0 0	5 0 0	Blyth and Tyne	25	488 0 0	2298 9 0	2786 0 0	2291	77	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Apr. 6	3886 3 9	6993 12 0	10879 15 9	10559	35	306	306
4,345,882	82,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	June 2	4545 15 6	2471 4 4	7016 19 10	7152	52	134½	121½
19,424,488	83,841	7 2 6	3 12 6	3 5 0	Caledonian	2	12240 0 0	21482 0 0	33722 0 0	33110	58	573½	562½
...	...	...	...	...	Detroit and Milwaukee ...	May 2	.....	.....	7660 0 0	7258	40	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	June 2	1162 6 5	806 0 3	1968 6 8	1795	26	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	Apr. 21	.....	.....	48451 0 0	46416	42	1131	1129
...	...	...	...	...	Grand Trunk of Canada	May 11	.....	.....	23821 0 0	23333	17	1377	1377
28,123,000	39,426	...	...	...	Great Eastern	June 2	16999 0 0	16583 0 0	33582 0 0	32977	47	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	Mar. 24	.....	.....	37054 0 0	45967	43	852	701½
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	June 2	.....	.....	39421 0 0	36284	89	441	422
2,873,332	13,948	...	...	...	Great North of Scotland	May 25	744 0 0	2357 0 0	4101 0 0	4099	17	237½	233
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	31	5878 5 7	3992 1 1	9870 6 8	8456	23	419½	387½
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	June 2	37458 0 0	39967 0 0	77425 0 0	77209	58	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	May 10	.....	.....	13727 0 0	12706	59	349½	345
22,178,345	55,028	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	June 2	19188 0 0	28082 0 0	47270 0 0	46256	117	403	403
55 576,000	42,135	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	2	58326 0 0	66651 0 0	122977 0 0	120548	92	1326	1295½
16 548 038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	1	17148 0 0	5417 0 0	22565 0 0	20510	67	335	293½
16.100,100	32,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	2	.....	.....	28236 0 0	33876	56	503	500
15,347,629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	May 26	10038 0 0	1750 0 0	11787 0 0	12775	87	136	135½
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	26	1032 0 0	263 0 0	1295 0 0	2420	28	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	Manchester, Sheffd, & Lincolnshire	June 2	6005 0 0	14303 0 0	20308 0 0	17507	82	246	246
695,520	24,840	9 10 0	4 15 0	4 10 0	Maryport and Carlisle	May 19	271 0 0	1217 0 0	1488 0 0	1732	53	28	28
4,668,761	982,900	7 0 0	3 10 0	3 10 0	Metropolitan	June 2	.....	.....	4522 8 3	4051	952	4¾	4¾
29,196,889	43,037	6 15 0	3 0 0	3 2 6	Midland	2	.....	.....	52100 0 0	41747	74	695	677½
3,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	May 31	2307 3 0	3409 13 4	5716 16 4	5284	21	260¾	260¾
1,301,814	29,586	6 10 [illegible]	3 0 0	2 15 0	Monmouthshire	25	393 0 0	2490 0 0	2883 0 0	2966	66	44	44
18,630,298	25,813	3 0 0	...	...	North British	June 2	11175 0 0	16843 0 0	28018 0 0	26656	37	746	717½
38,582,135	31,351	6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...	1	.....	.....	74830 0 0	70432	60	1229	1194
		5 12 6	2 10 0	2 15 9	Do. York								
		3 13 9	1 12 6	1 18 0	Do. Leeds								
		8 0 0	3 15 0	3 17 6	Do. Carlisle								
		8 15 0	4 2 6	4 10 0	Do. Stockton and Darlington								
2,890,808	232,811	6 0 0	3 0 0	2 15 0	North London	2	.....	.....	5166 6 4	4631	469	11	11
6,073,047	22,661	3 17 6	2 0 0	2 0 0	North Staffordshire	2	.....	.....	8094 6 0	7906	30	268	267
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	May 25	20118 0 0	5097 0 0	25216 0 0	29722	77	330	319
2,844,601	25,880	2 13 9	0 17 6	1 15 0	South Devon	June 2	3258 16 4	1238 15 10	4497 12 2	4313	40	110½	98
1,708,301	27,116	9 10 0	4 16 0	5 0 0	Taff Vale	May 25	.....	.....	6677 0 3	6620	106	63	63
1,480,580	13,560	4 5 0	1 15 0	2 0 0	Ulster	26	1226 0 0	1532 0 0	2858 0 0	2393	27	105¼	105¼
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	25	92 0 0	42 0 0	134 0 0	240	13	10	10
1,331,334	17,907	0 15 0	0 5 0	0 10 0	Waterford and Limerick	24	596 0 0	624 0 0	1219 0 0	1264	16	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	32	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	46	0	68	0
Guayaquil	55	0	60	0
Brazil—Para	70	0	75	0
Bahia	50	0	55	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	84	0	105	0
fine ordinary to mid.	66	0	83	0
Mocha, ungarbled	70	0	85	0
good to fine	92	0	120	0
Ceylon, native, good ord. to fine	61	0	73	0
ordinary	48	0	60	0
plantation, ordinary to fine ordinary	66	0	73	0
fine fine ord. to mid.	73	6	82	6
good middling to fine..	83	6	104	0
Java, &c., low ordinary	38	0	43	0
ord. to good ord.	44	0	67	0
fine ordinary	68	0	76	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	63	0	65	0
fine ord. to fine	66	0	100	0
St Domingo	44	0	68	0
Brazil, washed, fine ord. to low middling	68	0	78	0
fine and fine fine ord.	53	0	64	0
good ordinary	47	0	52	0
ordinary	36	0	46	0
Costa Rica	56	0	82	0
Cuba, Porto Rico & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron...per cwt	6	6	9	0
Camphor, unrefined	140	0	0	0
Castol oil, good pale.p lb	0	6¼	0	7¼
Saffron	36	0	39	0
COCHINEAL				
Teneriffe...per lb	3	1	3	9
Mexican	3	4	3	7
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal...per cwt	24	0	25	0
Madras	17	0	24	0
China	33	0	40	0
TERRA JAPONICA, Cutch	25	0	48	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	0	4	5
SAPAN WOOD	7	0	11	0
Eggs - French ...120	4s	6d	5s	6d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Cheame	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	33	0
Lisbon & St Ubes, ½ ch	—		32	6
Sicily ...per box	10	6	13	0
LEMONS				
Messina...per case	20	0	23	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts...p br	0	0	0	0
Brazil nuts	37	0	40	0
Coker nuts...per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ...per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	35	0	35	10
outshot	0	0	0	0
half-c can	0	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, salted	0	4½	0	6
Brazil, dry	0	5½	0	6¾
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	5½
Australian	0	2½	0	4½
New York	0	3¼	0	3¾
East India	0	4½	0	11½
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	9
Indigo—duty free				
Bengal...per lb	2	0	8	6
Oude	2	6	7	0
Madras	1	5	4	4
Kurpah	2	9	4	8
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do ...50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins...28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	83	0	84	0
Bottoms	89	0	90	0
Old	70	0	0	0
Tough cake	78	0	80	0
Best select	80	0	82	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	8	10	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	20	0	20	5
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	0
patent shot	23	0	23	10
Spanish pig	19	10	0	0
STEEL, Swedish in kegs	15	10	15	15
in faggots	17	10	0	0
SPELTER, for per ton	21	5	0	0
TIN				
English blocks, p ton	89	0	0	0
bars in barrels	90	0	0	0
Refined	92	0	0	0
Banca	94	0	0	0
Straits	86	0	86	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	29	0	32	0
Coke, I C	24	0	26	0
Oils—Fish	£	s	£	s
Sperm ...per tun	115	0	0	0
Head matter	0	0	0	0
South Sea	43	0	0	0
Seal, pale	37	10	0	0
Cod	39	10	40	0
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm ...per ton	43	0	0	0
Cocoa-nut	49	0	56	0
Rapeseed, pale (foreign)	38	10	39	0
Linseed	39	10	0	0
Black Sea ...p qr	63s	0d	64s	0d
Bombay	70	0	0	0
Do cake (English) p ton	11	0	11	10
Do Foreign	9	5	10	17
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined ...per gal	1s½d		1s	2d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Eam	58	0	62	0
Gouda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ... per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	0	12	6
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl ...per cwt	15	0	21	0
Saltpetre—				
Bengal ...per cwt	17	6	19	0
Bombay and Madras	14	0	18	0
English, refined	22	6	23	0
NITRATE OF SODA	12	0	13	0
Seeds—	s	d	s	d
Caraway ...per cwt	45	0	48	0
Canary ...per qr	50	0	55	0
Clover, red...per cwt	38	0	50	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br...p bush	16	0	18	0
white	18	0	17	0
Rape, per last of 10 qrs.	£34	0	35	0
Silk—duty free	s	d	s	d
Surdah ...per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonat a	17	6	29	0
Comercolly	17	0	28	0
China, Tsatlee	24	0	32	6
Taysaam	17	0	28	6
Canton	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c. ...per lb	0	3½	0	4¾
Eastern	0	2¾	0	3½
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1⅞	0	2
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free...per cwt	110	0	114	0
CLOVES, duty free				
Amboyna and Bencoolen ...per lb	0	4¾	1	4
Zanzibar and Bourbon	0	3¾	0	3¾
GINGER, duty free.				
E. India, com ...p cwt	27	0	27	6
Do Cochin & Calicut	60	0	120	0
African	28	6	29	0
MACE, duty free...per lb	1	0	3	7
NUTMEGS, duty free p lb	0	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal, bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	0	3	4
fine marks	4	0	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	6	5	8
in hhds 1864	6	6	6	8
1863	7	6	9	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	8	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	10/6	33	6	38	6
refining	8/9 7 & 10/6	28	6	34	0
Foreign Muscovado, low to fine yel. grocery	10/6	33	6	36	6
low to good refin	8/9/7 & 10/6	28	6	34	0
Mauritius, crystalised—					
Nos. 15 à 17	11/3	38	6	41	0
13 à 14	10/6	36	6	37	6
10 à 12	— 34	0	36	0	
Syrups, low to gd yel.	— 31	6	34	0	
low to fine brown	8 & 9/7	26	6	31	0
Bengal, Benares, low to fine white	10/6 & 11/3	36	0	41	0
Date, low to fine	yl 9 7 & 10/6	30	6	35	0
very low to fine brown	8 & 9/7	24	0	30	0
Penang, superior yellow to good white	10/6 & 11/3	36	6	40	0
low to fine yellow	9 7 & 10/6	32	0	35	6
low to fine brown	8 & 9/7	27	0	31	6
Madras—					
crystalised white	11/3 & 12/	38	6	42	0
low to fine yellow	10/6	33	6	37	6
Native, low brown to low yellow	8 & 9/7	26	6	30	6
Jaggery	24	0	26	6	
Siam and China, low to good white	10/6 & 11/3	37	0	40	6
low to fine yellow and grey	9 7 & 10/6	32	0	36	6
brown	8 & 9/7	24	6	31	6
Manilla, clayed, common to good	9	30	6	31	0
Muscovado	8	25	6	26	6
Java—					
low to good white	11 3	38	6	40	6
low to fine yellow and grey	10 6	33	0	37	6
Havana, white, above No. 18	12	41	6	43	0
florette, Nos. 15 à 16	11 3	38	6	41	0
yellow, 12 à 14	10/6	35	6	37	6
— 10 à 11	— 34	0	35	0	
brown 7 à 9	9/7	30	6	32	6
Bahia & Maroim, low grey to good white	10/6	33	0	37	0
low to fine brown	8/8 9/7	26	6	32	0
Pernam, Paraiba, & Maceio, low to good white	10/6	33	6	37	0
yellow	9 7 & 10/6	31	0	35	0
low to fine brown	8 & 9/7	27	0	33	6
Beetroot	—	0	0	0	0
REFINED—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	48	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	42	6	0	0
Wet crushed	36	6	39	0
Pieces	30	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	37	0
10 lb do	36	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	6	13	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	28	9	29	6
No. 2	27	6	28	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	29	6	30	0
Tallow—Duty free				
Town Tallow...per cwt	0	0	0	0
St Petersburg, 1st Y C	43	6	0	0
Tar—Stockholm, pr brl	13	3	13	6
Archangel	14	0	0	0
Tea—duty 6d per lb				
Congou	0	6	1	8
Souchong	1	3	2	8
Ning Yong and Oolong	0	11	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	4
Caper, Canton	0	9	2	2
Foo Chow	1	1	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	2	8
Imperial, Canton	0	9	3	0
Gunpowder, Canton	0	10	1	6
Japan	1	3	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy & pfd & pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	7	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy & sor	4s6d		1	6
Columbian lf. dy & sc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthdrn	34	0	34	6
French do	34	0	0	0
Rough	12	6	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	17	0	18	0
Kent fleeces	17	0	18	0
S. Down ewes & wthrs	15	0	16	0
Leicesters do	15	0	17	0
Sorts—Clothing, pickings	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wether mat	19	0	19	10
Picklock	16	0	17	0
Common	14	0	15	0
Hog matching	19	10	20	10
Packlock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Secured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Phillip—Lambs	1	4	2	4
Secured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Secured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Secured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Secured, &c.	1	0	1	6
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 22 weeks ending June 1, 1867, showing the Stock on June 1, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	45267	39636	710	826	37910	38691	20237	16917
Mauritius ...	15393	5571	1390	133	10432	4007	11345	6594
Bengal & Pg	930	781	225	74	1747	3384	4367	1264
Madras	5410	983	56	19	2702	3640	10723	9179
Total B.P.	67000	46771	2381	1052	52791	49632	46677	33894
Foreign.								
Siam, &c.....	6209	5319	1452	298	2246	7215	23353	29969
Cuba & Hav.	2441	11491	1671	590	2794	12238	12867	9690
Brazil.....	957	1477	143	127	829	1498	2282	2272
P. Rico, &c.	1566	2944	77	24	1632	3869	4076	4123
Beetroot.....	5000	10241	202	44	8683	8769	2907	2211
Total Frgn	16172	31472	3545	1083	16184	33649	46385	48266
Grand Total.	83172	78243	5926	2135	68975	83281	93062	82160

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	1762	1574	378	568	1085	1049	2048	556
Foreign ...	187	459	78	48	18	258	894	647
Total ...	1949	2033	456	616	1103	1307	2942	1203
MELADO...	30	...	...	...	24	29	116	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1168885	1247220	620325	756900	772245	874035	1661190	1602510
East India...	135630	130365	70515	86265	855	27540	149580	175815
Foreign	81225	20115	98730	48285	1800	23890	158175	199170
			Exported.					
Vatted	737415	766440	636470	576135	64170	48240	440055	496800
Total ...	2123155	2164140	1426040	1467585	839070	973805	2408940	2477295

COCOA—Cwts.

B. Plantation	28927	35862	6915	2736	19636	18447	11076	22792
Foreign	6593	13201	2268	3235	5796	4438	9720	17380
Total ...	35520	49063	9183	5971	25432	22885	20796	40072

COFFEE—Tons.

West India..	788	439	254	181	197	194	401	215
Ceylon	11646	11360	7191	8021	5209	5297	7263	7161
East India...	901	1131	870	1029	848	1088	1292	1159
Mocha	27	175	30	60	46	90	77	156
Brazil.....	1828	2559	1131	1876	151	357	2233	1445
Other Forgn	511	599	192	447	379	694	636	704
Total ...	15701	16263	9668	11614	6830	7720	11902	10780
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	5655	1333	...	...	21808	19390	17856	11785

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	102	283	4	...	217	210	214	479
Black.....	1936	2510	499	...	774	2755	3147	3384
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	592	667	...	...	434	817	2198	2220
Do. Wild..	256	...	...	...	...	...	767	...
CAS. LIG....	2354	4675	...	...	3694	2992	4123	2504
CINNAMON	4900	3690	...	...	4016	4189	2224	2013
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	6256	31441	...	...	4288	24792	41948	40827

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	7780	10027	...	...	8573	9896	4792	5804
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1449	1683	...	...	2089	2526	4725	4147
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	4020	4336	...	...	3582	6144	2337	2912
FUSTIC.....	508	599	...	...	859	690	429	257

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	10663	7346	...	...	8327	8889	17690	14154
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	7967	10323	...	...	5263	5663	4081	6440

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	3427	3539	...	...	4551	5591	6948	8685
Nitrate of Sod	2363	1991	...	...	2174	2736	2176	852

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	40	227	...	...	40	217	...	19
Brazil	269	352	...	...	211	167	136	273
E. India, &c.	152768	51391	...	...	125333	72458	51708	38798
Liverpool, all kinds.....	1831387	1485497	342473	294294	928750	930160	928750	810610
Total	1984464	1537467	342473	294294	1054334	1003002	980594	849700

The Railway Monitor

RAILWAY CALLS FOR MAY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Great Eastern 5 per cent. debenture stock	1	... 30 0 0	... 20 0 0	... not known.	
Whitehaven, Cleator, and Egremont 5 per cent. 10l pref.	1	... 6 0 0	... 2 10 0	... 1,500	... 3,750
Ditto, new 10l C	1	... 6 0 0	... 2 10 0	... 4,500	... 11,250

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 25th of May, on 12,792 miles, to 743,391*l*, and for the corresponding week of last year, on 12,516 miles, to 782,865*l*, showing an increase of 276 miles and a decrease of 42,474*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,247 miles, to 620,422*l*, and for the corresponding week of 1866, on 9,054 miles, to 680,841*l*, showing an increase of 193 miles and a decrease of 40,419*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, June 3.—In the share market to-day, in all descriptions, the average of prices were maintained, the banks showing the most firmness. In British railways, Great Eastern and Metropolitan further improved ¼ each, and Great Northern and South-Western 1 each; while Great Western relapsed ¼, and Brighton, Lancashire and Yorkshire, Manchester, Sheffield, and Lincolnshire, and North-Eastern (Berwick) ½ each. In colonial, Buffalo and Goderich improved 2, Madras (4¾ and 4½ per cent.) 1 each, Scinde ½, and Great Indian Peninsula a further ½; and Grand Trunk of Canada declined ½, and Melbourne and Hobson's Bay (shares) 1. In foreign, Antwerp and Rotterdam improved ½, Great Luxembourg a further ⅛, Ottoman ¼, Dutch-Rhenish a further ¼, ditto (paid up) and Erie (6 per cent. bonds) ½ each, Illinois Central (shares) a further ½, Philadelphia and Erie 1 each, Atlantic and Great Western (consolidated bonds) further 2, and ditto (all the mortgages) 3 each; ditto (debentures) receded ½, at 29 to 31, and Lombardo-Venetian relapsed nearly ¼. In mines, Herodsfoot advanced 2, Drakewalls and Pestarena ⅛ each, Don Pedro ⅜, and Chontales a further ¼.

TUESDAY, June 4.—In the share market to-day, there was an average amount of business, and all the descriptions closed with much firmness of tone. In British railways, North-Eastern (Berwick) recovered 1, ditto (Leeds) improved 1½, Great Western recovered ½; ditto (Oxford) and Midland (Birmingham and Derby) advanced 2 each, ditto (original) 1¼, Caledonian, Great Southern and Western (Ireland), South-Western, and Metropolitan (Extension) 1 each, ditto (original) further ¾, Great Northern a further 1, Brighton 3, and North-Western ½; and South-Eastern was finally quoted ¼ lower. In foreign, Lombardo-Venetian recovered a full ½; San Paulo improved ½, West Flanders ¼, Dutch-Rhenish a further ¼, Great Luxembourg a further ⅛, Illinois Central (sterling bonds) 3, ditto (shares) further ¾, ditto (dollar bonds) and Pennsylvania railroad (second mortgage) 1 each, Michigan Central convertible 1½, Erie shares (paid up) ⅜, ditto (third mortgage) 2, ditto (6 per cent. bonds), Philadelphia and Erie, and Atlantic and Great Western (consolidated bonds) a further 1 each; and ditto (debentures) recovered 2, closing at 31 to 33. In mines, Devon Great Consols and West Seton advanced 5 each, Great Laxey ½, and Chontales a further ¼.

WEDNESDAY, June 5.—In the share market to-day, there was little activity, and foreign railways were weaker; but the home descriptions were all firm, particularly bank shares. In British railways, Metropolitan District advanced 3½, Great Northern (A stock) 1, Bristol and Exeter ½, Brighton a further ½, and Midland a further ¼; North-Eastern (Berwick) relapsed ½, and Great Eastern and Great Western ¼ each, and South-Eastern further receded ¼. In colonial, Grand Trunk of Canada (1st preference) improved ½, and Great Indian Peninsula (new) a further ⅛ each; and Great Western of Canada (shares) relapsed ¼. In foreign, Antwerp and Rotterdam improved ⅛, Dutch-Rhenish (paid up) ½, and ditto (ordinary) a further ¼; Great Luxembourg and Lombardo-Venetian relapsed ⅛ each, Sambre and Meuse declined ⅛, and Illinois Central (shares) ¼, Erie shares (paid up) relapsed ⅜, and Atlantic and Great Western (consolidated bonds) 1, ditto (2nd mortgages) receded 3 each, and ditto (debentures) remain at 31 to 33. In mines, the only alteration was a further improvement of 5 in Devon Great Consols.

THURSDAY, June 6.—In the share market to-day, the transactions were not numerous, and the several descriptions closed with no material change of tone, except banks and miscellanecus shares, which were again firmer. In British railways, Glasgow and South-Western advanced 2, North-Eastern (Leeds) ½, South-Eastern ¼, Brighton a further 1, and Caledonian and Great Eastern (East Anglian) 1 each; ditto (original) declined a further ¼, Metropolitan ½, and Great Northern 1; and Midland and Metropolitan District relapsed ¼ and 1 respectively. In colonial, Great Western of Canada (5½ per cent. bonds) improved 1, Great Indian Peninsula (new shares) relapsed ⅛ each, and Eastern Bengal and East Indian receded ½ each, and Grand Trunk of Canada ¼. In foreign, Dutch-Rhenish relapsed 1 each. In British mines, Wheal Seton advanced 5, and Great Wheal Vor ½; and Providence and Wheal Trelawney declined 1 each, and North Wheal Crofty ¼. In colonial and foreign mines, Don Pedro and Cape Copper improved ⅛ and ¼ respectively, and Yudanamutana receded ½.

FRIDAY, June 7.—The railway market was quiet to-day, with few transactions, and prices generally were quoted the same as yesterday. Great Western stock was in demand, and advanced ⅝ per cent.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	80½
Stock	100	100	Caledonian	112½
Stock	100	100	Cambrian	42½
8801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	110
Stock	100	100	Great Eastern, Ordinary Stock	33
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	118 115½ .....
Stock	100	100	Great Southern & Western (I)	92
Stock	100	100	Great Western—Original	46¼
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	29
Stock	100	100	Do. do. Newport	29
Stock	100	100	Lancashire and Yorkshire	129½
Stock	100	100	London, Brighton & South Coast	64
Stock	100	100	London, Chatham, and Dover	18⅝
Stock	100	100	Do Metropolitan Ex, A	10
Stock	100	100	London and North-Western	116¾
Stock	100	100	London and South-Western	82
Stock	100	100	Manches., Shef., & Loncolnshire	48½
Stock	100	100	Metropolitan	127
Stock	100	100	Do. Extension	111½
Stock	100	100	Metropolitan District	90
46665	20	4	Do. do	.....
Stock	100	100	Midland	116
Stock	100	100	Do. Birmingham and Derby	86
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	34½
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	104⅞
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	63
Stock	100	100	Do. York	96
Stock	100	100	Do. Carlisle	130
240 00	25	25	Do. Stockton and Darlington	34½
10000	25	22	Do. 1860 and 1861	31
Stock	100	100	North London	113½
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	69
Stock	100	100	North and S.-Western Junction	114½
Stock	100	100	Shropshire Union	56
Stock	100	100	South Devon	48
Stock	100	100	South Eastern	68⅞
15000	20	20	Staines, Wokingham, & Woking	9½
Stock	100	100	Taff Vale	152
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10% 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	104
Stock	100	100	Do. C, 7 per cent Preference	107½
Stock	100	100	Do. No. 1, 5 per cent. stock	87½
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	165½
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	90
Stock	100	100	Do. perpetual 6 p c preference option till 1866	90½
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	97½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 3	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	129
Stock	100	100	Do. 4½ per cent pref. Stock	94
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockton & Darlin., A 5 p ct	26
34000	25	25	Do. B 6 per cent	31
8000	25	25	Do. C 6 per cent	31
Stock	100	100	Do. W. Hartlepool Harbour & R	78½
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅜
493	10s	10s	Do. Tavistock Annuities, 10s.	9⅜
14512	10	10	Do. Fixed 4½ per cent.	9
40000	1764	1764	Sth-East.—(Readng Ann. 17l6d)	21½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	89
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	91¼
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	120
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	90
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	205½
Stock	100	100	London and Blackwall	82½
Stock	100	100	London and Chatham 4½ pr cent	53
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	... ..
Stock	100	100	Midland Bradford	90
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	107
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	90⅝
22860	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Shepreth	130½
Stock	100	100	Shrewsbury and Hereford	130½
23935	10	8	Do. do	10½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	99
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	50
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	77¼
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	.....
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	94
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	103½
50000	20	12	Do. F. Shares	12½
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	69½
Stock	100	100	Calcutta & Stn. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	57
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102⅞
Stock	100	100	East Indian	110⅞
Stock	100	100	Do. 5 pr cent debentures, 1870	101½
Stock	100	100	Do. 5 per cent. do., 1870	101½
Stock	100	100	Do. 5 per cent. do., 1866-71	108
Stock	100	100	Do. 5 per cent do., 1870-75	108
Stock	100	100	Grand Trunk of Canada	17⅜
Stock	100	100	Do. First Preference Bonds	55½
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	45
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	▬
Stock	100	100	Do. do deferred	.....
Stock	100	100	Do. Fourth Preference Stock	20
Stock	100	100	Great Indian Penin. guar. 5 p ct	111½
23878	20	6	Do. do.	7⅜
62525	20	4	Do. New	5½
Stock	100	100	Great Sth. of India guar. 5 pr ct	104½
Stock	100	100	Do guaranteed 4½ per cent	95

No. of Shares or Stock	Amount of Shares.	Amount Paid up.	Name of Company.	London
109709	20½	20½	Great Western of Canada, Shares	15½
52598	20½	20½	Do. New	.....
Stock	100	100	Do. 6 per cent Bonds 1873	94
Stock	100	100	Do. 5½ per cent. 1877-8	86
50000	10	3	Indian Branch (Limited)	2⅜
Stock	100	100	Madras guaranteed 5 per cent	103⅜
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	91
Stock	100	100	Scinde guaranteed 5 per cent	103
Stock	100	100	Do. Delhi do	103
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	102½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅛
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1⅜
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15
50000	20	18½	Central Argentine, guar. 7 pr ct	11
75000	20	16	Dutch Rhenish	20⅞
25000	20	20	Do	25
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	12½
110165	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	4⅜
62500	20	20	Lemberg-Czernowitzg, g. 7p.c.L	14
26595	20	20	Namur & Liege gua. 14f per ann	9⅜
10000	20	20	Do. guar. 6 per cent Pref	19½
525000	16	16	Northern of France	48
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3½
47500	20	20	Ottoman (Smyrna to Aidin)	3½
577500	20	20	Paris, Lyons, & Mediterranean	35½
800000	20	20	Paris and Orleans	35½
60000	20	20	Recife & San Francisco (g. 7 pc)	12½
31000	20	20	Sambre and Meuse	7⅜
17000	10	10	Do. 5½ per cent Preference	9
100000	20	20	San Paulo, Limited, guar. 7 p c	17
750000	20	20	S. Austrian & Lombardo-Venetn	16
156250	20	20	Do. Obligation	9½
134000	20	20	Southern of France	23
40000	20	20	Turin and Savona	3
26757	8½	8½	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	9½
800000	20	20	Western and N.-W. of France	22½
			BRITISH MINES.	
8000	...	8⅜	Chiverton	6½
2900	...	80	Clifford Amalgamated	4⅜
1024	10	1	Devon Gt Consols (Tavistock)	420
512	...	29½	East Bassett (Illogan)	16
6144	...	2⅝	East Caradon	5½
6000	...	3¼	East Carn Brea	2½
6000	...	66¼s	East Grenville	2½
1906	...	69s	East Lovell	8
4000	...	11½	East Wheal Russell (Tavistock)	2½
480	...	66	Grambler & St Aubyn (Gwennap)	4½
12500	4	4	Great Laxey, Limited	18½
6000	...	14½s	Great South Tolgus	⅝
5908	...	40	Great Wheal Vor (Helston)	19½
6000	...	180s	Grenville	1
1024	...	170s	Herod's-Foot	57
6000	...	110s	Hingston Downs	2½
896	...	13⅜	Margaret (Uny Lelant)	5
9000	...	4½	Marke Valley	4½
400	...	56⅜	New Seton	45
700	...	38⅜	North Roskear	6
6000	...	84s	North Wheal Bassett (Illogan)	.....
5640	...	53s	North Wheal Crofty	4½
1120	...	206s	Providence (Uny Lelant)	30
512	...	1½	South Caradon (St Cleer)	350
6138	...	62s	South Condurrow	⅛
496	...	18½	South Wheal Frances (Illogan)	17
920	...	35⅝	Stray Park	4
6000	...	9	Tir Croft	14
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	10
3000	...	11	West Chiverton	67½
400	...	47½	West Wheal Seton	151
512	...	5½	Wheal Bassett (Illogan)	65
512	...	16	Wheal Buller (Redruth)	25
1024	...	8	Wheal Mary Ann (Menheniot)	14
396	...	58½	Wheal Seton	135
1000	...	5½	Wheal Trelawney (Liskeard)	10
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	⅛
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	8
25000	2	1⅜	Capula Silver	⅛
30000	5	3½	Chontales Gold & Silver Mining, L	3½
10000	20	16½	Copiapo	2
100000	1	1	Don Pedro, N. del Rey	4½
...	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	18
68000	1½	238	Kapunda	⅛
15000	3	3	Linares	1
10000	5	2½	Lusitanian	¼
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
5000	4	3	Panulcillo Copper, Limited	2½
30000	5	2½	Pestarena Gold, Limited	3½
1000	20	20	Pontgibaud	9
100000	5	1	Port Phillip	⅛
120000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	⅛
11000	20	15	St John del Rey	62½
43174	30	28½	United Mexican	1⅛
10000	10	6	Vancouver Coal	2
20000	5	5	Washoe Gold, Limited	⅛
80000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	⅛
45000	3	3	Yudanamutana or S. Australia	1½

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The Hague, May, 1867.

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Threadneedle street. April. 1867.

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Paid-up Capital, One Million. Reserve fund, £100,000

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.–By order of the Court,

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Offices, 88 Cannon street. E.C.

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DEPUTY-CHAIRMAN—William Scott Binny, Esq.

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Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.
VICTORIA.		
Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	
QUEENSLAND.		
Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
	Warwick.	
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.

—By order of the London Board,

JOHN CURRIE, Secretary.

No. 64 Old Broad street, London.

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TO TOURISTS, &c., in SCOTLAND, the NORTH of ENGLAND, and IRELAND.

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—By order of the Court.

HENRY MOULES, Secretary.

73 Cornhill, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1867-8.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.

WILLIAM PURDY, Manager.

NATIONAL PROVINCIAL BANK of ENGLAND.

112 Bishopsgate street, London, June 4, 1867.

The Directors of the National Provincial Bank of England hereby give notice that a half-yearly dividend at the rate of eight per cent. per annum, and a half-yearly bonus of nine per cent., will be payable on the Company's stock on and after the 10th day of July next, when the dividend and bonus warrants may be obtained at the Company's office, No. 112 Bishopsgate street (corner of Threadneedle street), or at the different branches.

The Transfer Books will be closed on and after Saturday, the 8th inst., until the dividend and bonus become payable.—By order of the Court of Directors,

A. ROBERTSON, Agent and Manager.

BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice, that a half-yearly dividend at the rate of six per cent. per annum on the capital of the Bank, will be paid on the 5th day of July next, to the proprietors of shares registered in the country, and that a further sum of 15s per share, taken from the profits of the year 1866, will be paid to the proprietors at the same time, both payments being free of income tax.

No transfers can be made between the 25th inst. and the 13th proximo, as the books must be closed during that period.—By order of the Court.

C. MC'NAB, Secretary.

No. 124 Bishopsgate street within, London, 4th June, 1867.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £427,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq.	Andrew H Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.
Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Macrae's Flat.	Queenstown.
Christchurch.	Manuherikia	Ross.
Dunedin.	Mound Ida.	Russell.
Dunstan.	Napier.	Timaru.
Dunstan Creek.	Nelson.	Tokomairiro.
Greymouth.	Newcastle.	Waikouaiti
Hokitika.	New Plymouth.	Waimea.
Invercargill.	Oamaru.	Wanganui.
Kaiapoi.	Okarito.	Wellington.
Lawrence.	Picton.	Wetherstone.
Lyttelton.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan, 1867.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £605,520, in shares of £10 each. Reserve fund, £59,107.

London Branch, 18, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.

At their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Tenterfield	Araluen
West Maitland	Mudgee	Forbes
Armidale	Singleton	Taree
Braidwood	Yass	Dubbo
Goulburn	Newcastle	Warraida
Wagga Wagga	Muswellbrook	Sofala
Bathurst	Murrurundi	Weddin
Grafton	Hay	
	Deniliquin	

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C.

THE MERCHANT BANKING COMPANY of LONDON (Limited).

NOTICE of CALL.

Notice is hereby given, that the Board of Directors have this day made a Call of £5 per share upon the last issue of shares in this Company, numbered from 10,001 to 15,000, both inclusive, payable on Monday, the first day of July next, at the Alliance Bank (Limited), Bartholomew lane, London; or Brown's buildings, Liverpool; or King street, Manchester.—By order.

B. W. BALL, Secretary.

112 Cannon street, E.C., London, May 30, 1867.

THE ENGLISH AND AMERICAN BANK (Limited).

Authorised capital, in 60,000 shares, £1,800,000.
First issue 30,000 shares, £10 paid.
London office—40 Threadneedle street, E.C.
Liverpool office—18 Brown's Buildings.
New York office—63 Wall street.

The bank transacts every description of banking and exchange business between this country and the United States of America. Particulars may be ascertained on application personally, or by letter addressed to the Manager.

THE LONDON JOINT STOCK BANK.

6th June, 1867.

Notice is hereby given, that the next Half-yearly General Meeting of the shareholders of this Company will be held in the Board-room of the Bank, in Princes street, Mansion House, on Thursday the 18th day of July next, at 12 o'clock precisely, to receive the report of the Directors, and announcement of Dividend.

Notice is further given, that the Transfer Books of the Bank will be closed on Saturday, the 29th instant, and will remain so until Monday the 15th day of July.

Notice is also given, that an Extraordinary General Meeting of shareholders will be held at the same time and place, for the purpose of electing a Director in the room of George Tayler, Esq., deceased.

And notice is further given that any qualified shareholder intending to become a candidate for the office of Director, must give notice, in writing, of such intention, at this office, at least thirty clear days previous to the said day of election.—By order of the Board,

(Signed) ALFRED SCRIVENER, Secretary.

DELHI AND LONDON BANK (Limited).

Established in India in 1844.
Capital, £1,000,000. Reserve Fund, £44,000.
Head office—76 King William street, E.C.
Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, and Jubbulpore.
BANKERS—Union Bank of London.

Bills are issued on the branches and numerous agencies in India by the Head office, the City Bank, and the several branches of the National Banks of London and Scotland. Bills purchased or sent out for collection.

Purchase and sale of English, Indian, and other securities are undertaken; also, their safe custody, and remittance of dividends to and from India without charge.

Pay and pensions drawn. Deposits received at 4 and 5 per cent., subject to six and twelve months' notice of withdrawal respectively. Current accounts opened.

For further information apply at the office.

J. C. PARRY, General Manager.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000.
Divided into 40,000 Shares of £100 each, which are held by upwards of 1,600 Proprietors.
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No 72 Cornhill, April 18, 1867.

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For all information with regard to this security, apply to Granville R. Ryder, Esq., Managing Director, Land Securities Company (Limited), 3 Parliament street, London.

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hereby give notice, that they are willing to receive LOANS of MONEY on the security of their bonds, at the rate of Four Pounds Ten Shillings per centum per annum interest, for periods of Three, Five, or Seven years.

Interest warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George I. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.

Dock office, Liverpool, May 2nd, 1867.

EAST INDIAN RAILWAY COMPANY.

Wanted a gentleman, properly qualified, to fill the office of Deputy-Locomotive Superintendent in India. Salary to commence with 1,000 rs per month.

Applications, stating past and present occupations and age, with names of referees, to be forwarded to the undersigned on or before 12 o'clock at noon on Wednesday, the 26th June, 1867.

No testimonials to be sent.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway House, Alderman's walk, New Broad street, London, 23rd May, 1867.

EAST INDIAN RAILWAY COMPANY.

Wanted, a properly qualified District Locomotive Superintendent in India. Salary to commence with 500 rs per month.

Applications, stating past and present occupations and age, with names of referees, to be forwarded to the undersigned on or before 12 o'clock at noon, on Wednesday, the 26th June, 1867.

No testimonials to be sent.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway House, Alderman's walk, New Broad street, London, 23rd May, 1867.

THE EAST INDIAN RAILWAY COMPANY require the service of Four Traffic Superintendents in India. Salary to commence with 800 rs per month. Applications, stating past and present occupations and age, with names of referees, to be forwarded to the undersigned, on or before 12 o'clock at noon, on Wednesday, the 26th June next.

No testimonials to be sent.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway House, Alderman's walk, New Broad street, London, 30th May, 1867.

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(Copy.)

"The Treasury, New South Wales, Dec. 22, 1866.

"His Excellency the Governor, with the advice of the Executive Council, has been placed to approve of the appointment of Messrs Lennon and Cape as the official brokers for the sale of Public Securities in this colony, on account of the Government.

(Signed) GEOFFREY EAGAR."

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CLERGYMAN, of long experience and success in tuition, assisted by tutors and professors of proved ability, receives into his family a limited number of the sons of gentlemen, to prepare for the Universities, the learned professions, Army and Navy, and the Home and Indian Civil Services. Home comforts, combined with sound moral and intellectual training, guaranteed. Every facility is afforded to pupils to secure success in their public examinations. Those backward in their examinations would have peculiar advantages.—Address M.A., Ormonde villa, Carshalton hill, S.

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ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

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is prepared solely by Lea and Perrins'.
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

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Confusion and Pain in the Head.—These promonitory signs of coming illness should have early attention, or palpitation and uneasy feelings about the heart will succeed, and be followed in their turn by more serious symptoms. Holloway's Pills display their most constant and happiest effects in dispelling these disagreeable feelings, clearing the furred tongued, rousing the torpid bowels, and removing languor and flatulency, so oppressive after taking food. No medicine is so well calculated to restore the digestive functions, so potent to soothe the nervous system. The coyote, tic, by taking the purifying pills, will substitute ease for pain, and once more renew vigour in the wasting body and rekindle a healthy elasticity in the despondent and exhausted mind.

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CAUTION!—Be sure to ask for "Norton's Pills," and do not be persuaded to purchase the various imitations.

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Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Makers, and General Outfitters.

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PATENT	BOSTONITE	0	3	TABLET.
	BOSTONITE	0	6	Do.
	BOSTONITE	1	0	Do.
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	BOSTONITE	1	0	Do.
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It is extensively used for all kinds of

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CAN BE LAID ON BY UNSKILLED LABOUR.

	Per cwt.		Per cwt.
White, or light stone	30s	Bright, or dark red	26s
Bath stone		Chocolate	
Cream colour		Purple brown	
Light Portland stone		Bronze green	
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Buff	26s	Bright green	42s
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3 CWT free to all stations in England and Wales, and most ports of Ireland and Scotland.
Patterns and Testimonials sent post free.

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LA BELLE SAVAUGE YARD,
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Three doors East of Railway Viaduct.) No agents

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TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

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Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-Office, Piccadilly.

NEW PATENT.

ELASTIC STOCKINGS, KNEE

CAPS, &c. for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 14s each, postage 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, JUNE 15, 1867. No. 1,242.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five shillings.*	

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE VALUE OF MONEY.

THERE is no diminution in the activity of trade; on the contrary, if anything, there is rather an augmentation of activity in the wholesale departments of trade. But, on the other hand, in the retail department, there is an increased difficulty in getting debts paid, and sooner or later, that works round through the whole industrial circle.

If it had not been for the great moderation of the Bank of England, the value of money would long ago have been forced down to a very low level. It is very instructive to compare the increase of the means of the Bank now as compared only with two years ago. The figures, which hardly any one enough attends to, are these:—

	1865. £		1867. £
Public deposits	8,802,198	.....	9,804,049
Private deposits.....	12,935,381	.....	17,172,723
	21,737,579		26,976,772

The increase in the public deposits may fairly be called accidental, but not the increase of the private deposits; that has been going on steadily for years. In 1857, they were only 9,441,000*l*, and in a short time we should not be surprised to see them double as much.

The augmented command thus given to the Bank of England is, in some respects, the cardinal point of the situation. Notwithstanding the vast increase of means since 1857, the "private securities," that is, the advances to the mercantile public, have not increased.

	£
In 1857 they were.....	18,679,198
" 1867 are	18,650,101
Showing a slight decrease of	29,097

Of course, if the Bank had chosen to force their increased means on the market, the rate of interest would have been 2 per cent. long ago. The value of money has fallen gradually, as compared with other panics, because the command of the market was more than ever before in the hands of the largest holder; and the largest holder saw that his true interest was to deal considerately and temperately with the market. Still, on the whole, it is scarcely possible not to see that the tendency of the value of money is to 2 per cent. ere long.

THE *LAST* REDISTRIBUTION SCHEME.

THE redistribution scheme which Mr Disraeli rather feebly propounded to the House of Commons on Thursday evening, is not one of which much good can be truly said. The conditions which a Redistribution Bill should satisfy are known to everybody, so complete and thorough has been the discussion of the subject.

1st. It should be large enough to prevent a renewal of the subject for a considerable period.

2ndly. It should remove at least a considerable proportion of the small boroughs which are now corrupt; and under the new Act, which gives votes to poorer and more ignorant persons, will become even more corrupt still.

3rdly. It should remedy the great disproportion between the power of South and North (to use the conventional expression for two rough but intelligible divisions of England) within the House of Commons and their power *out* of the House of Commons. The foundations of our representative system were laid when the South of England was the most active, the most industrial, the most aggressive half of the island,—when the Northern half was, in comparison, a waste, and its inhabitants rude and unprogressive. The change outside the House of Commons has been marked, and the change inside should be marked too.

4thly. The scheme of distribution should provide some representation for those classes who, like the educated inhabitants and capitalists of great towns, will lose, it is to be feared, by the new Act, much power which they now beneficially and intelligently use.

But Mr Disraeli's scheme does none of these; it is large enough to unsettle everything, and large enough to settle nothing. It will not satisfy the demands of those who wanted a Redistribution Bill. It distributes 45 seats almost entirely between the largest boroughs and the largest counties, and, apparently, does so upon a principle that most members should be given where there are most numbers. But if that principle is once conceded, not a part of our constituency-system will stand, and those who want to innovate will batter it with augmented advantage, because the precedent now made con-

cedes a principle which is irreconcileable with every atom of it. And most of the small boroughs are left where they are. That they will become nests of corruption,—that they will no longer be—indeed have almost already ceased to be—avenues to Parliament for unknown and not very rich men,—that for years a disreputable struggle will go on in them, whether local property and local influence over labour are to be stronger than extra-local money; all these charges and others similar, which we need not name, every one admits. Yet the small boroughs stay like a spoiled antidote to a dangerous poison, useful in the past but mischievous in the present, because relied on for an important service which, when the real moment comes, they cannot render.

And what absurdity can be greater than giving such a county as Somersetshire two more members. Somersetshire does not increase—does not manufacture—does not employ its own surplus population. Year by year (and most beneficially), the best young men of very many of its parishes emigrate to Australia, or to other parts of England. It certainly is not a very intellectual county, or one from which we can expect new ideas in legislation, or new talent for an executive. We must travel back time out of mind to find any members for Somersetshire who were remarkable for anything. Why, then, have more of such members?

Nor does this scheme of redistribution make the slightest provision for the disfranchised capitalists of the great towns. It is indeed said—and probably Mr Disraeli will say so—that capitalists can still come in for small boroughs, and he will leave us to imagine, or possibly he may even hint, that their money will be an advantage to them there. But provision for the very great capitalist who makes a fortune, is not provision for the thousands of minor capitalists, who, by steady industry, are only earning a little and accumulating a little;—a plan for admitting a whale is not of necessity a good plan for representing minnows. The quiet, careful, laborious capitalists of our cities, ought not to be entirely disfranchised as they will be by this Bill, and some scheme (such as that we last week suggested) ought to be made use of for preserving to them some share of power, and not swamping them entirely, which was the great fear last year, though only wise and watchful persons care about it now.

And, as if by way of selecting a gratuitous absurdity, the University of London is to be grouped with that of Durham, or, at least, it is suggested that it *might* be grouped. But the University of Durham is mainly an institution for training poorer clergymen, who cannot from poverty go to Oxford and Cambridge, and it shows a misconception of most important facts relating to the subject, to imagine that such a University can, with propriety, be grouped with what may be called the *characteristic* University of the middle classes. We are not now concerned to argue the claims of the London University as they stand by themselves. Mr Arnold, the peculiar representative of the culture of Oxford, has lately called attention to their great but latent value. But the University of Durham is a special school, educating poor men for a particular profession, and the connecting such a University with that of London is like connecting the admirable efforts of Miss Carpenter in India with the female education of Great Britain. A constituency composed of two dissimilar sections can never elect a good member. Especially in a University, there is a temptation to increase the constituency by diluting the entrance examination. And upon the whole, no one who understands the matter will doubt that it has been represented, not, perhaps, to Mr Disraeli, but still to certain understrappers and *antennæ* of his, that by joining the University of Durham to that of London, a Conservative member for the two is possible, while for the University of London alone a Conservative is altogether impossible.

In truth, this Redistribution Bill and the Reform Bill generally show the same tendencies which Mr Disraeli's books and speeches indicate. He hates the middle class—he has no sympathy with the ordinary, steady, business Englishman, no sense of his value, and no appreciation of his intelligence. He has but two great ideas—govern the higher class by means of the lower class and the lower by means of the country, and these ideas, which are those of the most successful continental statesmen—Count Bismark and the Emperor Napoleon—he hopes will rule here, with no provision for city mind, and an almost cynical contempt for University intelligence.

THE CORONATION AT BUDA.

Politicians seem a little inclined to exaggerate the importance of the highly picturesque scene which has just been enacted in Eastern Europe. The coronation of Francis Joseph, the head of the House of Hapsburg, as King of Hungary, is, no doubt, something more than a mere pageant, however curious or however splendid. It is an outward and visible sign of a "reconciliation" which has been effected between the Emperor of Austria and his Magyar subjects—an acknowledgment that they still wish Hungary to remain a member of the great Austrian empire. It implies that the dominant caste of a very large kingdom, a caste with a long, and in the main, a successful history, full of military and political capacity, has at last soldered up the feud of nineteen years with its Sovereign, and this is, to that Sovereign, a very considerable gain. But that it is gain enough to justify us in assuming that the difficulties of the empire are over, or are soon to be over, is not yet proved, and much of the evidence tends the other way. Austria to be powerful, or, indeed, to exist at all, must be an empire, and the Emperor has as yet only conciliated a single kingdom, a large one, indeed, and with great natural resources, but quite incapable of becoming a first-rate power by itself. The territory of Hungary, in its broadest sense, is twice as large as England, but it contains less than 12,000,000 of people, and of these scarcely 5,000,000 are believed to be Magyars, who rule, partly by traditionary influence, partly by capacity, 7,000,000 of half-contented or discontented, or in Croatia decidedly hostile races. All these can be relied on for military service, but all except the Magyars are more or less uncivilised, and the Magyars are, according to careful travellers, rather declining than increasing in numbers and influence. For years past, it has been the policy of the House of Hapsburg to play off the other races against the Magyars, and the result seems to show both that they are willing to be played off, and that they are tolerably equal in power. Even, however, if the Magyars, reconciled with their ruler, recover their moral ascendency, a kingdom of twelve millions of people not yet civilised, with vast tracts of unoccupied or thinly occupied lands, with few railways, two or three languages, and an uncentralised organisation, cannot suffice to make head against powers like France, North Germany, or Russia; it would not be half as powerful as Italy, and with an inferior geographical position.

To be strong, the Kaisers must conciliate both halves of their dominion, and we cannot help fearing that the coronation, with all its brilliancy and stateliness of ceremonial, so far from conciliating both, only conciliates one at the expense of alienating the other. It registers, and as it were consecrates, the dualism of the Empire, and dualism can never be acceptable to the German half. The population of that half, strong in its alliance with the great Federation, has been accustomed to rule the remainder, and thinks it has a moral right to rule. It holds the Hungarian population to be less civilised than itself, less improving, less capable of ruling other races; and if the whole population is considered, this is undeniably true. The better class German may not be the political superior of the better class Magyar—the history of the last hundred years would seem to prove that he is not—but the average German is undoubtedly far in advance of the average inhabitant of Hungary, more industrious, more patient, better amenable to discipline, and with less of that barbarous taint, which, for want of a better word, in Hungary, as in South Ireland, we call Orientalism. Men of a higher civilisation never willingly deal as equals with men of a lower one, and the Germans of Austria perceive that as things are going, they will have to deal as equals with the Hungarians. The Kingdom is completely independent, with its own Parliament, its own finance, and its own army, and must be dealt with as such, more especially as—while the Austrian Germans stand alone—they are not strong enough to coerce their rivals. It is natural, therefore, that they should look more longingly than ever towards their brethren now rapidly consolidating themselves into a great nation, and ask what they gain by breaking off permanently from the national stock? They do not become members of a greater nation, for Germany, completely united, would be the greatest Power in the world. They do not gain the submission of the Eastern populations, for they are to be separately governed from Buda, by a Parliament without a German in it. They do not gain anything, except the right to remain subjects of the House of Hapsburg, a right the value of which they are

beginning to doubt, while they lose a great deal,—a share in the life and trade and future of a very great and thoroughly national Empire, which Empire will, if ever constituted, at once begin to strive with the Slave for the possession of the valley of the Danube, the greatest prize still unappropriated in Europe. The Germans hold that the Kaiser, in reconstituting Hungary, has given away this future, has sacrificed lands in which the German race might one day have reached an indefinite expansion. The coronation completes this sacrifice, and will, we believe, greatly increase the propagation of these ideas, which are already becoming dangerously powerful in Vienna. Should the Southern States, as seems probable in a year or two, join the Northern Confederation, the last hope of the Austrian Germans will be gone, and they will be compelled either to enter it themselves, or to ally themselves finally with a race which does not speak their language, does not sympathise with their objects, and does not respect their special form of civilisation. We cannot doubt which way they will incline, and cannot but fear that the coronation at Buda, which is supposed to be such a pledge for the future of Austria, will be the starting point for a new and more dangerous agitation within the Austrian Empire. The result does not greatly matter to Western Europe, for a united Germany could fulfil all the functions Austria has ever attempted, but it does matter very seriously to the House of Hapsburg. If they remain at Vienna, they will, in the event of the disruption, become subordinate princes; if they reign in Buda, they must commence the weary task of building up, with insufficient means, an Empire over races which have hitherto never been forced into cohesion except by the pressure of a dominant and warlike caste.

THE "NATIONAL BANK" SYSTEM OF THE UNITED STATES: ITS PROGRESS AND EFFECTS.

[SECOND ARTICLE.]

THE general result of the statement made last week of the policy pursued by Mr Chase, regarding the formation of National Banks, really amounted to this:—That in order to obtain for the Federal Government, in the early years of the war, the support of a powerful organisation of Banks diffused over the country, he was willing to offer to capitalists and others the inducement of large immediate profits, in order to attract enterprise and resources in the direction of the institutions he desired to form.

For example, the profit and loss outline of the case stands as follows at the present time as regards any five persons setting up a National Bank on the basis of subscribing 100,000 dols (say 20,000*l*) in lawful money. For greater simplicity we will give the figures in sterling, on an assumed exchange of 5 dols to the £:—

	£	£
(1) 20,000*l* deposited with the Comptroller in United States' Bonds, 6 per cent. *in coin*, equal at present price of gold to, say, 8½ in greenbacks, will produce annually ...	20,000 @ 8½ =	1,700
(2) The Comptroller will issue for this deposit ninety per cent. of National Bank Notes—say, 18,000*l*; against these 18,000*l* in Notes the Bank must keep 15 per cent. of Legal Tenders, or 2,600*l*—leaving 15,400*l* available for advances at, say, the same rate of 8½ per cent. in paper, producing per annum...	15,400 @ 8½ =	1,309
(3) The result is, therefore, to give an immediate gross return of over 15 per cent. per annum, or 3,009*l*, on the 20,000*l* put down		3,009

The difference between a National Bank started on this basis, and an ordinary private or joint stock bank, started purely on the strength of its own credit and connection, is vital. The private bank has gradually to get out and establish a circulation for its notes. A long time, several years in most cases, must elapse before it can succeed in commanding a circulation of such magnitude as to be of importance in the profits of the business. But a National Bank is able to launch at once the whole of the (virtually) Government Notes received by it from the Comptroller, and for the simple reason that they possess almost all the qualities of a legal tender currency. These being the facts, it is easy to understand how it has come to pass that National Banks have multiplied so rapidly, and especially in the more remote parts of the country.

The Sub-Treasuries were mere offices or vaults for the safe storage of the revenue collections. They were jealously prevented from being in any sense institutions of credit, and so long as the Federal Government had a surplus revenue and no public debt, the Sub-Treasury scheme answered. But when a crisis arrived which compelled the Government to appear as a borrower, not only for temporary purposes, but on the largest scale and by means of the issue of inconvertible paper, then it became apparent that the Secretary of the Treasury was utterly destitute of the appropriate organisation. In this country, the Chancellor of the Exchequer would have accomplished whatever was necessary through the medium of the Bank of England, and the independent constitution and the real and traditionary supremacy of the Bank would at once have restrained the initiation of any rash measures, and secured in a large degree the success of any sound ones. But in the United States there was no central and powerful Bank, and the Sub-Treasuries were warehouses, not places of financial business. Mr Chase and Congress unfortunately adopted the most dangerous of the courses open to them for meeting the necessities of the hour. There were actually existing in the seaboard States banks of long standing, good credit, and ample resources. These banks were willing and able to give any reasonable support to the Government, and had actually afforded most extensive assistance from the commencement of the war. But instead of building upon this actual and working organisation, the plan pursued was the creation of an entirely new order of institutions, absolutely dependent on the Washington Executive, and with all the faults and dangers, and scarcely one of the advantages and safeguards of a chief Federal Bank.

In a table (C) below, we give from the official returns collected by each State, an abstract of the condition of the State Banks at the end of the year 1862, or rather early in January, 1863,—that is, a year after the suspension of specie payments, and just before the passing of the first National Bank Act at the end of February, 1863. It is probable that these returns, collected by the officers of the several States, are in a high degree trustworthy. The number of banks in each State was in no case unmanageable—in New York State, for example, it was 308; in Pennsylvania, 94; in Illinois, 25; and the local supervision was aided by general local knowledge and rumour of the proceedings of each bank.

In the three groups of States included in the table (C), there were 1,205 banks. But of this total number, 998 were in the eleven commercial and leading States, forming the Eastern and Middle regions of the Union. And it will better enable us to understand the real condition of the old State Banks just prior to the introduction of the National Bank scheme, if we exhibit in *Per Centages* in the following table (B) the proportions of the several kinds of liability and asset:—

(B) SUMMARY of the CONDITION of the 998 "STATE" BANKS in the Eleven Eastern and Middle States, on 1st Jan., 1863, according to the details in Table (C) below.

LIABILITIES.	pr ct.	ASSETS.	pr ct.
Circulation	11.3	Cash reserves	12.1
Due to other banks.....	10.7	Government securities	17.3
Deposits	40.0		29.4
Other liabilities	4.5	Due by other banks	12.6
	66.5	Loans and discounts	54.2
Capital paid.....	33.5	Other investments	3.8
	100.0		100.0

In the cash reserves, appearing here as equal to 12.1 per cent. of the assets, were included, of course, legal tender notes of the Federal Government. In actual specie, the Banks in the above category appear to have held about 7 per cent. of their assets. The Government securities included Bonds of the State as well as of the Washington Government. It is one of the errors of the National Bank scheme to compel the Banks to hold almost exclusively Federal securities. The securities of the larger States, New York, Massachusetts, and others, are, for all banking purposes, investments every way as eligible for Banks within or near the States in question, as securities of the Central Government. And as during the War the loans raised by the larger States for War purposes were large and constant, arising out of the necessity of providing bounties for recruits, equipments of local armaments and the like, any arrangement which restrained the facility of issuing State Loans, in order to favour the issue of Federal Loans, was a gain almost

imaginary. The same people had to provide by taxes the means of paying the interest on both kinds of obligations; and the only effect of a gain of say one per cent. on the operations of the Secretary of the Treasury would be a loss of the same amount on the operations of the respective State Governments.

To return, however, to the figures in table (B):—In Cash Reserves and Government Securities, the State Banks held very nearly one third (29.4 per cent.) of their total assets, a position which we shall see bye and bye compares favourably with the condition of the National Banks. The large items on both sides of the account of sums "Due to" and "Due by" other Banks, arise from a practice very early adopted in all American returns of distinguishing the balances between one set of banks and another, in order to ascertain in some degree with what exactness the system of exchanges was kept up. On the Liability side, the Circulation was only 11.3 per cent., and the Capital paid up was 33.5 per cent.

Taken as a whole, it must be admitted that the State Banks had arrived at the end of 1862 at a condition of no little strength; and let us repeat that this advance had been established by long adherence to the only principles which are self-acting and self-controlling; that is to say, perfect freedom of action and competition between one bank and another, and one State and another, subject to a rigid enforcement of cash payment by means of an effective system of exchanges and clearings. When, therefore, we find from table (C) that in the five Middle States, including New York and Pennsylvania, the circulation was only 5.7 per cent. of the liabilities, against 26.0 per cent. in the more remote and less commercial Eastern States—and 32.5 per cent. in the still less populous and less wealthy North-Western States—we read the wholesome result of the unfettered action of those natural laws which govern the distribution of a really convertible circulation, whether in England, Scotland, France, America, or anywhere else. Where the facilities and resources of capital and credit are largest, there the quantity of circulation is least. The public have to pay for the use of every Note they retain, and, consequently, they retain exactly as many as it is worth paying for, and no more. The same remark applies to every other item of the returns.

In a further table (D), we give corresponding returns for the 261 State Banks existing at the close of 1861 in the 10 Southern States, just before the Civil War. It is probable that the figures relating to these Banks are less trustworthy than the figures in table (C), arising from the more scattered nature of the Banks, and from the incipient disorders which, in 1861, had begun to prevail in the South. We find, however, forcible evidence of the greater poverty of the South as compared with the North in the comparative largeness of the Circulation and Loans,—in the smallness of the Deposits, Reserves, and Government Securities.

We have now cleared the way for next week, ascertaining in detail the condition of the National as compared with the State Banks.

The following are tables (C) and (D), referred to above:—

(C) UNITED STATES—Twenty Northern, &c., States—Official Return of the Condition of (State) Banks therein, Jan. 1, 1863, prior to Passing of National Bank Act Feb. 25, 1863.

(00,000's omitted thus 65.5=$65,500,000.)

LIABILITIES.	(A) Six Eastern States. (507 banks.)		(B) Five Middle States. (491 banks.)		(C) Nine North-Western States. (207 banks.)		Total (A B C) 20 Loyal States. (1205 banks.)	
	$	pr. cnt.	$	pr. cnt.	$	pr. cnt.	$	pr. ct.
Circulation ...	65.5	26.0	31.5	5.7	19.6	32.5	116.7	13.2
Due to other Banks	20.5	7.1	68.4	12.4	1.3	...	90.3	10.2
Deposits	66.7	23.0	267.7	48.6	21.2	34.1	355.7	40.2
Othr liabilities	11.4	4.0	28.0	5.1	4.6	1.0	44.0	5.0
	164.2	60.1	395.8	71.8	46.8	67.6	606.8	68.6
Capital paidup	126.8	39.9	155.2	28.2	15.7	32.4	297.7	31.4
	291.0	100.0	551.0	100.0	62.5	100.0	884.5	100.0

ASSETS.	(A) Six Eastern States. (507 banks.)		(B) Five Middle States. (491 banks.)		(C) Nine North-Western States. (207 banks.)		Total (A B C) 20 Loyal States. (1205 banks.)	
	$	pr. cnt.	$	pr. cnt.	$	pr. cnt.	$	pr. ct.
Cash Reserves:								
Specie	12.8	4.5	51.2	8.3	7.4	12.0	71.4	7.5
Cash Items	1.1	...	42.0	7.0	1.1	1.7	44.2	4.5
Other Banks:								
Balnces due	25.2	10.1	46.3	7.7	9.2	14.8	81.8	9.5
Notes in hnd	11.9	4.0	29.0	5.0	7.4	12.0	48.3	5.1
Stocks	8.0	2.9	146.1	24.3	8.5	13.7	162.6	17.2
Loans	216.3	76.0	265.8	44.2	24.5	39.2	506.6	53.0
Real Estate...	4.5	1.7	13.0	2.0	1.6	2.6	19.1	2.0
Other Investments	2.6	0.8	8.3	1.5	2.5	4.0	13.4	1.3
	284.4	100.0	601.7	100.0	62.2	100.0	947.4	100.0

NOTE.—The groups of States and number of Banks in each are as follows:—

(A) *Six Eastern States.*—Maine, 69; New Hampshire, 52; Vermont, 40; Massachussetts, 183; Rhode Island, 88; Connecticut, 75—total, 507.

(B) *Five Middle States.*—New York, 308; New Jersey, 52; Pennsylvania, 94; Delaware, 5; Maryland, 32—total, 491.

(C) *Nine North-Western States.*—Illinois, 25; Indiana, 37; Ohio, 55; Michigan, 4; Wisconsin, 64; Iowa, 14; Minnesota, 7; Kansas, 1; Nebraska, 1—total, 207.

(D) UNITED STATES—Ten Southern States—Official Return of the Condition of the (State) Banks therein at Close of 1861, prior to the Civil War, and to the Passing of the National Bank Act Feb. 25, 1863.

LIABILITIES.	(D) Five Southern States. (147 banks).		(E) Five South-Western. (114 banks).		Total (D E) 10 Southern States. (261 banks).	
	$	pr cnt.	$	pr cnt.	$	pr cnt.
Circulation	39.6	32.0	31.5	27.3	71.1	30.1
Due to other Banks	4.2	3.3	6.1	5.5	10.3	8.0
Deposits	16.5	13.0	21.5	19.0	38.0	12.0
Other Liabilities...	4.1	3.3	5.6	5.0	9.7	4.1
	64.4	51.6	64.7	56.8	129.1	54.1
Capital paid up ...	56.3	48.4	51.0	43.2	107.3	45.9
	120.7	100.0	115.7	100.0	236.4	100.0

ASSETS.						
Cash Reserves:						
Specie	8.1	6.7	21.5	18.4	29.6	12.4
Cash Items.....	0.2	...	1.8	1.5	2.0	0.8
Other Banks:						
Balances due ...	5.1	4.1	11.0	9.3	16.1	7.0
Notes in hand...	3.8	3.2	6.0	5.1	9.8	4.0
Stocks	10.0	8.3	8.0	6.8	18.0	7.2
Loans	79.3	65.8	61.7	52.7	141.0	60.0
Real Estate.....	10.6	8.4	2.2	1.7	12.8	5.0
Other Investments	3.5	3.5	5.1	4.5	8.6	3.5
	120.6	100.0	117.3	100.0	237.9	100.0

NOTE.—The groups of States and number of Banks in each are as follows:—

(D) *Five Southern States.*—Virginia, 66; North Carolina, 31; South Carolina, 20; Georgia, 28; Florida, 2—total, 147.

(E) *Five South-Western States.*—Alabama, 8; Louisiana, 6; Tennessee 14; Kentucky, 44; Missouri, 42—total, 114.

MR DISRAELI'S CONFESSION AT MERCHANT TAYLORS'.

Mr Disraeli's Reform measure may be said to have fairly burst the chrysalis in which it had so long been awaiting its transformation, and to have taken its first sunning in all the variegated glory of confessed Tory democracy, at Merchant Taylors' School on Monday last. On that occasion, indeed, the dull Conservative chrysalis in which it was at first confined, bound round with the dual vote, the condition of two years' residence, and the compensating fancy franchises to owners of property and denizens of culture, was entirely ignored, and Mr Disraeli spoke boldly, as if he had always chiefly feared the narrowness of Liberal ideas on the franchise, and not their breadth. "Hitherto it has been considered," said Mr Disraeli, "that "by raising a certain section of the working classes in a "manner which was, we think, scarcely consistent with "national dignity, by declaring a limited portion of them "skilled mechanics, and loading them with epithets from "which good taste sometimes recoiled, an effort was made to "establish a body which should have the command of the "constituencies of the country. I think that is a policy "the most dangerous and disastrous, to which we have "offered an undeviating opposition." Considering that the whole Tory complaint of last session was that *too large* a portion of the working classes would be admitted by Lord Russell's Bill; considering that Mr Disraeli himself declared last year that though it was admitted on all hands by "impartial and intelligent opinion" that "the *choicest* "*members of the working class* should form a part—and no "unimportant portion—of the estate of the Commons," yet that public opinion "recoiled from and rejects a gross and indis- "criminate reduction of the franchise;" considering, indeed, that he positively declared the influence already at that time possessed by the working class in the borough constituences, about "one-third of the whole" to be "rather a fair propor- "tion," which "the House ought to hesitate" before increasing,—there is something of real effrontery in saying now that the policy of selecting the best stratum of artisans for enfranchisement was one "most dangerous and disastrous," to which he and his party had always offered "an undeviating "opposition." The policy of taking for enfranchisement an upper stratum of intelligence skimmed off the working class, could not well have been more emphatically expressed than by speaking, as he did, of "the choicest "members of the working class" as the proper recipients of the franchise. And yet now this is precisely what Mr Disraeli says is "a disastrous policy," which has always been met by him with "undeviating opposition." What was the 6*l* rating franchise proposed in the Ten Minutes' Bill, except an extreme application of the selective principle, one which would have been more exclusive in its operation than any scheme ever proposed by the Liberals? Mr Disraeli not only proposed that himself, but maintained that in doing so he was acting on a principle. In fact, if the Conservative party has for the last ten years professed a principle at all in relation to Reform, it has been precisely this principle of skimming off the cream of the working class for political purposes, and leaving "the residuum" outside the pale. In Mr Disraeli's phraseology, "undeviating opposition" seems to mean very much the same as undeviating assent. That Mr Disraeli himself may have differed from his party all this time as to the true policy, and may have sacrificed his own private views to the necessities of his position, both in making the sort of statement we have just quoted from his speeches of last year, and in proposing the 6*l* rating franchise this year, we are far from denying. We feel no doubt that Mr Disraeli has long entertained the view that the masses might be manipulated more easily by the Tories than the Liberals. His old novels show that this has long been a favourite doctrine with him. Still, as a party leader, he had laid aside that doctrine entirely till within the last few weeks, and had adopted instead the natural Conservative view which distrusts the masses, and asks for tests of respectability and political sobriety. And it is even indecent in him to repudiate the language of every Conservative colleague he has, and the express teaching of his own speeches delivered by him as their leader, in order to present his own bran new policy,—a policy, no doubt, most adroitly foisted on his party by skilful manœuvring, but which was, till yesterday, but a cherished dream of his own hot brain, utterly inconsistent with all his Parliamentary professions,—as the immemorial policy of his party which they have at length succeeded in persuading the country to accept. It is only in fit dramatic keeping, however, that when a party is cynically renouncing its life-long creed for a party purpose, its leader should cut the old creed with a stare of contempt, and declare that he and his friends had always given it their "undeviating "opposition." The policy of enfranchising a *select* working class, which Mr Disraeli attempted in 1859 by "fancy fran- "chises," supplemental to the ten pound franchise, and which he laid down last year as the one end of Reform, universally agreed upon as the right one by all "impartial and intelligent "opinion," he now coolly brands as one "the most dangerous "and most disastrous, to which we have offered an undeviating "opposition." Sir Robert Peel might just as well have said in repealing the Corn Laws, that he had always regarded the policy of a sliding scale as the most dangerous and disastrous, and had given it his "undeviating opposition." But in Sir Robert Peel's time, the leader of the Conservative party had some respect for the evidence of notorious facts and of reproving consciences. He never came down and told his party that he had all along regarded his own life-long policy as dangerous and disastrous, and had given it his undeviating opposition. Moral confusion had to reach a far more advanced stage than it attained under Sir Robert Peel, before such a form of political effrontery as this could be possible.

Mr Disraeli was not quite so indifferent as to facts, nay was really very candid, when he came to confess his party view of the impending change. "We have sometimes been asked "why we, who opposed a measure that was brought "forward last year, that in some respects was limited in its "character, can now conscientiously introduce and uphold a "measure much wider in its consequences and in its arrange- "ments. Sir, it appears to me that the answer to that is "extremely easy, and one which is perfectly consistent, not "only with our sense of duty, but with the nature of the "circumstances which surround us. *We looked upon the* "*measure of last year as one which, if carried, would have* "*seriously injured, if not destroyed, the Conservative party,* and "at the same time would not have satisfied the requirements "of the State. We believe that the measure we have "brought forward is one which will not injure the Conserva- "tive party, but will satisfy the requirements of the State." We cannot imagine an answer to any question which would not be "perfectly consistent with Mr Disraeli's "sense of duty," or with that of his colleagues as it has been recently displayed. No condition could be more easily satisfied than that. There is candour, however, as well as *naïveté* in the admission that to enfranchise the *élite* of the working classes,—which was the Conservative and Mr Disraeli's own cry of last year,—would have "injured if not "destroyed the Conservative party;"—while enfranchising "the "residuum," the process which has been effected this year, is not likely to prove injurious or destructive to the Conservative party. In other words, Mr Disraeli admits that "the choicest "members" of the working class, as he himself expressed it, are almost all Liberal, and that it is only the un-select mob who are likely to strengthen the Conservative interest. Conservatism depends on not being "choice." It gives its opposition (not quite "undeviating," however, let us admit, for the credit of former Conservatives) to any principle of selection, and cries out lustily that its strength is drawn from the *dregs* of each class. The most prejudiced and least intelligent of the aristocracy (Mr Disraeli himself excepted, who is free from all prejudices even in favour of decent consistency), in alliance with the most fearful and least enlightened of the middle class, insist on rebuilding their power on the foundations of a dependent, ignorant, and unsifted working class. Propose to sift it, and they cry out boldly, if not "undeviatingly," against the process. It is the alloy in which they put their trust. Some dairyman asserted the other day that Londoners did not like their milk pure, and positively preferred it watered by the dairyman, in spite of the great ease with which they might have watered it themselves after purchase. They probably preferred to be saved from the temptation of drinking it in its purest and richest state. And so it seems to be with the Tories and the political intelligence to which they appeal. They would rather not have it pure. Pure and undiluted, it is too rich for their political digestion. They would rather have it adulterated by law with a fair proportion of ignorance. "Good taste," as Mr Disraeli says, recoils from praising any class, and recoils still more, it seems,

from having anything to do with a class which it is possible to praise. "Good taste" has such a repugnance to just praise, that it prefers dealing with persons who are not open to praise at all, especially as it finds it convenient to appeal to a class of motives not by any means praiseworthy, and where there can be no delicate embarrassment as to the relevance of panegyric.

On the whole, Mr Disraeli, though a very clever leader, may turn out a very "dangerous and disastrous" one for his party. It is not altogether, perhaps, judicious to blazon it abroad that the Conservative cause would have been injured, if not destroyed, by a more careful selection of the new class of electors. A cause which is openly proclaimed by its champion to depend on the support of the less intelligent and less enlightened part of the community, is a cause of which its adherents are likely, before long, to grow ashamed.

MR EWART'S UNIVERSITY EXTENSION BILL.

THERE is a curious assumption noticeable among the opponents, and even among some of the friends, of Mr Ewart's University Extension Bill, that English habits and tastes in the question of education are a constant thing, and are not likely to be modified or transformed in the direction of Scotch or German habits and tastes of the same kind by any opportunity which may be made for changes of taste and habit in that direction. Now, we are far from saying that the only reason why the poorer class of men do not flock to the Universities and live there as cheaply as the Scotch or Germans or Americans, is that the present exclusively collegiate system of residence does not allow it. If the two elder Universities were thrown open to-morrow, so far as regards the permission to students to reside in lodgings in the town, and still avail themselves of the advantage of the University lectures,—it might be also whenever any college authorities would allow it of the college lectures also,—we have great doubts if any considerable change would immediately be recognised in the attendance on the two Universities. When a national prejudice or habit has been once formed, partly by the defect of our existing institutions, partly, no doubt, from the character of the national tastes, it takes some little time to unform it again. That an English preference for practical education, and disposition to depreciate the ordinary University education as in some sense ornamental if not demoralising for the purposes of practical life, has grown up, is unquestionable. School teaching, no doubt, exhausts the ordinary middle class parent's conception of what is necessary and desirable for the business of life, and we could not expect this conception to be changed by slightly diminishing the expense of the academical system. No doubt there is a taste to be modified, a tone of mind to be changed, or else a new public to be appealed to, before the proposed extension of the University system to scholars outside the walls of the colleges can be expected to lead to any considerable result. But what we object to is the tendency to assume that if the opportunity is given, there will be no such modification or enlargement of the national views. What is possible to the most successful practical nation in the world, the Scotch, is possible to the English. What is possible to the most patient nation in the world, the Germans, is possible to the English. Whether the middle class, to whom the loss of a year or two of youth or early manhood often makes, or is supposed to make, the difference between early wealth and permanent poverty, take to the University system for their children or not, we must remember that the same obstacle does not stand in the way of the class which mostly fills the Scotch and German Universities,—a class often taken from the poorest of the people. Here, the year or two of good teaching in early manhood, so far from constituting an obstacle to the further advancement in life, as, in the class of manufacturers, capitalists, and shopkeepers, they often do, are the best steps to such advancement. Such education fits the labouring students for very much more trustworthy situations than they could otherwise fill, and yet, if sought by the *many*, as it is in Scotland, and sought without regard to rank, it does not at all unfit those who obtain it for manual labour. Indeed, the paralysing effect of the higher education on which middle class parents so often insist, arises from two causes,—the insulation of the student among young men the majority of whom are used to a certain luxury and leisure; and the knowledge that if they choose to be idle, there is at least a possibility of refined idleness in some form or other left to them;—in other words, it arises from the preponderance of men of a higher social rank in the University society, and from the various openings to indolent leisure which the church, or college Fellowships, or other careers of the same kind, offer to men of ordinary ability and no resources at present. But both these dangers would be removed if the English Universities ever become to the English what the Scotch and German Universities have become to the young men of Scotland and Germany. In that case, the principal society—the society, at least, of those who lived cheaply and fared hardly—would be as little enervating as it is in the workshop or the field; and the openings for a life of indolent leisure would not exist at all. The University would be a place of hard labour for a number of men of small means who hoped to win from it an advantage for their after life, but who, failing any such prizes, would not, in any degree, have been spoiled for manual labour, because they would have associated with the class accustomed to the idea of manual labour throughout the period of their study.

What an impossible revolution, it will be said, the mere suggestion of such an idea implies in the whole educational régime of Oxford and Cambridge! A revolution no doubt—and not one which we have the least idea of seeing completed in the lifetime of any living man—but still by no means an impossible revolution, and clearly also one that might be both very gradual and very beneficial. Of course, it would imply the adaptation of some of the University lectures—which are now intended for the highest class of the collegiate students—to a class of comparatively very raw learners. It implies, in short, something like the Scotch system for the mass of external University students; and the Scotch system may be described as a rough continuation of school teaching for a class of men who can be spared in the winter from their homes, but are wanted there between spring or very early summer and the end of the harvest,—and yet a class of men too self-dependent and manly in their habits for what is ordinarily known as school life. The *Pall Mall Gazette* of Thursday week, in a very sensible article on this subject, appears to think that the English public schools supply the wants of the class which in Scotland goes to the Universities. And no doubt, in point of age, the Scotch students are seldom older than the fifth and sixth form boys of Rugby, or the elder lads at Eton and Harrow. But this is not really the *class* which would most benefit by an opening of the Universities to the poor. The public schools are even less accessible to the poor than the Universities themselves. The industrial class who are educated at day schools are those who most need a chance of further and better instruction, if they have the ambition to work for it, and are those who are least likely to have their prospects spoiled by such instruction. If the Universities are ever really popular, we shall have a rough educational apparatus fitted for the many in their outer circle, out of which only the few will be enabled to penetrate into an inner circle of more complete and thorough instruction intended for those who show special aptitude for scholarship or literature. Nor would this be at all inconsistent with the reservation of an interior system of education for men of larger means, who come up to the Universities with a more thorough knowledge at the first. Indeed, the active competition between the outer circle of poor scholars and the inner circle that had had greater intellectual advantages, would be exceedingly likely to diminish the dilettanteism of the latter.

It will be said that all this is visionary, and we do not pretend that we expect such changes to be very rapid. Still, Mr Ewart's Bill does not sacrifice anything substantial in order to provide for them. It only *opens the way* to such changes, if it should appear that such changes have any root in the growing education of the people. In the meantime, all the proposed extension will do is to give greater opportunities for cheap living in the precincts of the University, and especially to open the University lectures to the sons of the citizens of Oxford, however poor. It will be with them that the popularisation of the University must begin, if at all. If those who have the advantage of living at home do not avail themselves of the proposed opportunity, we can scarcely expect that men will come from afar to do so. What was said in the debate last week of the difficulties of providing a proper University discipline for men living outside the colleges is very trivial. In the first place, the thing has been tried at Cambridge, and has answered well, and what has answered at Cambridge will

answer at Oxford. In the next place, the penalty of "gating," —shutting the refractory men up in their college after a certain hour of the evening—is the only one, as far as we know, that will be inapplicable to the external students, and that is not of such very great moment as to render it worth while to sacrifice for it an important measure.

Mr Lowe's argument in favour of the Bill was, as regards Oxford at least, of no little weight. He pointed out that it would increase the relative weight of the well-taught colleges like Balliol, and diminish that of the negligent colleges; for if students be allowed to live outside the colleges, and yet attach themselves to any particular college, they will, of course, by preference, live in the town, and attend a college of first-rate eminence, rather than live in a fourth-rate or fifth-rate college (even if they could afford to do so), at the cost of bad teaching. At present, if Balliol is full, as it always is, a man must go to a less eminent college, because he can only go to Oxford on condition of belonging to a college, and this monopoly renders the inert and lazy colleges quite secure of attendance without rousing themselves to exertion. Hence, quite apart even from the question of the *class* to be brought within the network of the University system, we shall have an improvement in the Oxford system, if the provisions of Mr Ewart's Bill be adopted. And with a certainty of pure good from all that will actually be insured by this Bill, and a prospect of still greater and more beneficial results in the distance, we can only regret that the majority in its favour on Wednesday week was not a much more sweeping one—14 is not at all a good majority for the present Parliament on a University reform—and that the reference to a select committee looked so ominously like a polite shelving for this year at least.

THE VERY IMPORTANT REMARKS OF LORD CAIRNS ON THE LIABILITY OF SHAREHOLDERS IN LIMITED COMPANIES.

As our readers know, we have always held that shareholders in companies were liable to the creditors of those companies; that if they had been induced by fraud to enter into such companies, they had their remedy against the directors or others who so induced them; that in any case they must pay their debts, and all matters *inter se* must be settled between themselves.

We cannot say that we have seen reason to alter our opinion, but at the same time it is our duty to call attention to a case decided before the Lord Justices, in which one of the highest authorities, Lord Justice Cairns, made some remarks of a very opposite meaning. In that case (The Reese River Silver Mining Company, Limited, *ex parte* J. M. Smith), a Mr Smith had, on the strength of an untrue prospectus, been induced to take shares, and while the company was going on had filed a bill to get rid of his liability. But the company broke up while he was still on the register, and the question is whether he was to be liable. In itself such a case is clearly different from cases, like Overend Gurneys, where the shareholder went on expecting *profits* till the concern broke up, and only found out that he was not liable from facts which became known to every one just in consequence of the failure. Mr Smith renounced all profits, and wanted to get rid of his shares before failure was thought of or expected.

But it will be seen from the report of the case, which we print in full below an account of its importance, that the remarks of Lord Cairns go far beyond this. He *seems* to hold that the creditors of the Company must look to the "Company" only, and *take their chance* of any particular shareholder being removed from the register, because the prospectus, upon the faith of which they took shares, was fraudulent. But how is it possible to apply this to a case like Overends, where all shareholders (except the directors) are in the same position, and there was no Company at all, if the register is to be upset by facts appearing after the failure? The remarks of Lord Cairns are not essential to his decision, and nothing in the case of "The Central Railway of Venezuela v. Kisch," or in Mr Justice Turner's judgment confirms them, but still they are important as proceeding from a very eminent lawyer, and must certainly disturb the law upon the subject till the House of Lords has settled it.

A Bill on "Limited Liability" will, doubtless, pass the Legislature this year, in consequence of the investigation of Mr Watkin's Committee, and it is most important that it should clear away all primary doubt upon this matter; that it should make the shareholders liable to the creditors in the first instance, and that it should reserve to those shareholders their remedy against the directors, or others who deceived them into the company. Let those who enter into business in the hope of the profits of business, pay the losses of business, if such happen, and not try to shift those losses upon those who could not have obtained any profits, however large such might have been, and however successful the company might have been.

COURT OF CHANCERY, LINCOLNS' INN, JUNE 6.
(*Before the* LORDS JUSTICES OF APPEAL.)
RE THE REESE RIVER SILVER MINING COMPANY (LIMITED)—EX PARTE J. M. SMITH.

This was an appeal by Mr J. M. Smith from an order made by the Master of the Rolls, refusing to remove his name from the list of contributories of the above company. The company was registered on the 5th of June, 1865. The printed prospectus stated that the company had contracted for a property in the Reese River district, in the Nevada territory, and that this property consisted of about 50 acres of land, "containing several very valuable claims, some of which are in full operation, and making large daily returns." It also stated that the proprietor, who sold this land to the company, "had amassed a large fortune within the last 18 months by working a few of the claims upon the property contracted to be sold to the company." Mr Smith, on the strength of this prospectus, applied for 100 shares in the company, and they were allotted to him, and he paid 20*l* upon them. It turned out that the statements in the prospectus with reference to the property purchased were untrue, and that the property was utterly worthless, and the company abandoned the contract for the purchase. As soon as Mr Smith became aware of the untruth of the statements in the prospectus, he repudiated his shares, and in February, 1866, he filed a bill against the company to have his name removed from the register of shareholders, and to restrain the company from suing him for calls. An injunction was applied for and granted by Vice-Chancellor Wood. Immediately after this a petition was presented to wind up the company, and an order made accordingly by the Master of the Rolls. Leave was refused to Smith to go on with his suit, and he then took out a summons before the Master of the Rolls to have his name removed from the list of shareholders. The Master of the Rolls refused this application, on the ground that the company had power by the articles to acquire other mines in the same district, which might turn out very valuable, and that therefore the misrepresentation was not material.

Mr Cotton and Mr Eddis appeared for Mr Smith; Mr Selwyn and Mr Graham Hastings for the official liquidator of the company.

Lord Justice Turner said that it was satisfactory to find that the law relating to cases of this kind had recently been considered by the House of Lords in the case of "The Central Railway Company of Venezuela v. Kisch." Considerable light was thrown upon the law by the judgments in that case. The effect of what was then laid down his lordship understood to be this—that if it was shown that a material representation which was not true was contained in the prospectus, or in any other document forming the foundation of the contract between the shareholder and the company, and the shareholder came to the Court in proper time and under proper circumstances to be relieved from his contract, the Court was bound to give him relief. In the present case, his lordship thought that a representation had been made by the company which was material as likely to influence any person reading it to take shares in the company, and that this representation was shown to be untrue. It was said that the directors were as much deceived as the applicant. But they chose to take upon themselves to assert as a fact that which they had no ground for believing to be true but the representation made to them by the owner of the property, and they must take the consequence of having done so. It was also said that the applicant had delayed too long in making application to the Court, and his lordship quite agreed that an application of this kind must be made with promptitude. But he was of opinion that there had been due promptitude in this case, and he thought, therefore, that the order of the Master of the Rolls could not be maintained, and that Mr Smith's name must be removed from the list of contributories.

Lord Justice Lord Cairns thought there had been no unnecessary delay on Mr Smith's part, and that a material misrepresentation had been made. It was immaterial whether the directors believed the representation or not, because they took upon themselves to vouch for the truth of it. It was contended, however, that Mr Smith could not be relieved because the rights of creditors had now intervened. His lordship thought that there could be no doubt that where a partnership or an unincorporated company had contracted debts, it would be no answer to the creditors if a partner or shareholder were to say that he had been induced to join the partnership by fraud. But in companies formed under the Act of 1862, there was no contract between the creditors and the shareholders; the contract was with the company only. No

doubt persons contracting with companies of this kind might be influenced to a certain extent by the names of the shareholders which appeared on the register, and if an individual had made a valid contract to be placed on the register, he could not escape by means of any agreement between the company and himself limiting his liability. But creditors in contracting with these companies must run the risk that the shareholders whose names appeared on the register might, by reason of their having been placed there by means of a contract void in law, have the right to be taken off the register, if they should come to the Court in proper time. His Lordship thought that the case was not affected by the winding-up order, and that the application of Mr Smith ought to have been acceded to by the Master of the Rolls. Mr Smith must now have his name removed, and he must have his costs at the Rolls. The liquidator's costs to come out of the estate of the company.

THE LIMITED LIABILITY COMPANY REPORT.

We print below the report of the Committee upon Limited Liability Companies; but defer a general comment till the evidence is in our hands, which we have reason to expect before next week. But on one point we have a very strong opinion. In opposition to the proposals of Mr Watkin, who was chairman of the committee, no steps have been taken to secure publicity to the circumstances under which the company is started. We suggested some weeks since that all preliminary documents—that is to say, the memorandum of association, the articles of association, and the prospectus with which all start, should be printed in the *London Gazette*, and should also be sold at a moderate price to any one who wants to buy them. This would enable every one to know what is in them, and every one to comment on them as public documents.

REPORT.

The Select Committee appointed to inquire into the operation of the Limited Liability Acts;—Have considered the matters to them referred, and have come to the following Resolutions, which they have agreed to report to the House:

That all companies should hold a general meeting of shareholders within four months of the date of the registration of the company.

That the companies hereafter to be formed may, by the memorandum of association, and companies already formed may, by special resolution, agree to carry on business on the terms that certain shareholders thereof may be responsible to the extent of the whole of their means, whilst the rest of the members of the company are liable only to the extent of the shares held by them; such companies, nevertheless, to continue to be called "limited."

That companies may, if they think fit, have a portion of their shares paid up in full, the remainder not being so paid up.

That as regards all shares paid up in full, it shall be competent for companies, if they think fit, to issue certificates to bearer, so that the shares may be transferable by delivery.

That the seller of shares may claim a registration of the shares into the name of the buyer, upon producing an acceptance of those shares signed by the buyer.

That the law concerning the mode of contracting, so as to bind companies by their agents, should be amended by introducing clause 41 of 19 and 20 Vict., c. 47.

That the Court, before which a petition for winding up shall be brought, shall have power to refer the simpler cases of liquidation to such county court as it may direct, under the order of the said Court.

That a petition to the Court to wind up a company, if presented by shareholders, should be signed by one or more shareholders, who are either original allottees of shares, or whose names have been on the register as shareholders for a period of not less than six months.

That companies should be allowed to reduce their capital, or to reduce the amount of their shares, or to reduce both their capital and their shares, on the following conditions:—

a. Notice shall be given to the Registrar of Joint Stock Companies.

b. Notice shall be given by advertisement or otherwise in such manner as the Board of Trade may direct.

c. That the consent of all parties, being creditors of the Company at the date of the reduction, be obtained.

d. Or that the claims of such creditor be discharged.

e. Or that in cases of the absence or legal incapacity of creditors, that the amount in cash, of their claims, be invested in Government securities, or placed in the Bank of England in the names of trustees, under conditions to be approved by the Board of Trade.

That it is highly desirable that a Bill should be brought in by the Government in the present Session, to carry out the alterations of the law proposed in the foregoing Resolutions.

28 May, 1867.

ON SOME POLITICAL EFFECTS OF THE SCIENTIFIC PROGRESS OF LATER TIMES.

(COMMUNICATED.)

The progress which has been made during the last two generations in searching out the secrets of Nature, and in subjecting her latent forces to the service of man, has never been equalled or even approached during any period of similar duration in the history or the world.

We will enumerate, in somewhat like chronological order, the most important of the discoveries thus alluded to:

The improvement of the steam engine. Gas illumination. Steam navigation. Railways. Photography. The electric telegraph.

Let the reader figure to himself, if he can, what a step backward for mankind the sudden removal of even one of these would be. How the well-being of the world would be prejudiced. How the comforts of almost every person in all civilised countries would be interfered with. It would seem to most of us that the march of human events would be arrested, if we were suddenly replaced in the same condition as that of our forefathers 70 or 80 years ago.

No one indeed can doubt that the material condition of mankind has been vastly improved in consequence of the recent changes, and the same thing may be said in many respects as to his moral condition. Still, there are matters falling chiefly and primarily under the domain of politics, where it appears to the writer that the line of movement has been rather retrograde than progressive, and to some of these the attention of the reader is now called.

The independence of all but the larger European States is completely destroyed. None but the five great Powers can any longer exert self-action. The minor States—such as Belgium, Holland, Switzerland, the Scandinavian Monarchies, Greece, Turkey, and Portugal—exist only upon sufferance, and are mainly supported by the mutual jealousies of the great Monarchies, aided by a respect for law and justice, which, however feeble, is more forcibly felt by mankind at large than in former times.

Italy and Spain occupy what may be considered an intermediate position. The first, indeed, may hereafter, if wisely governed, rise above that state of feeblenees which now characterises her. Spain, owing to the nature of her territories and the peculiar qualities of her people, possesses powers of resistance which might intimidate or weary out the most powerful invader.

Let us now cast our eyes backwards, and regard the state of Europe, as respects the independence of nations in former times.

Three hundred years ago took place the revolt of the Seven United Provinces. For nearly eighty years they contended against Spain, which for a great part of the time had the largest fleets, the best trained armies, and the greatest generals in the world at her disposition; yet the Dutch finally and completely succeeded; and two centuries ago they struggled against the combined efforts of France and England, and came safely out of the conflict. During the great war, which ended in the overthrow of the attempt of Louis XIV. to establish his supremacy in Europe, they were one of the most important members of the Grand Alliance.

The resistance of Venice to the league of Cambray may be cited as another instance of the power of resistance in small States in the early part of the 16th century.

Again, early in the 17th century, Gustavus Adolphus, landing in Pomerania with 15,000 men, gave a check to the supremacy of the House of Austria and the Papal authority, from which neither has ever recovered.

We may here, too, allude to the effectual resistance of Frederick of Prussia to the combined attacks of France, Austria, and Russia, during the seven years' war.

But how, it will be asked, are these changes to be connected with recent scientific discoveries?

The answer is, that the improvements in the art of administration now enable the great powers to put forth all their strength, and that this improvement in the art of administration owes a great part of its efficiency to railroads, good ordinary roads, the electric telegraph, &c., &c.

Time and space have ever been great obstacles to the full exertion of military power on the part of Governments ruling over extensive territories. The first is now annihilated; the second reduced to a fraction of its former condition.

It is probable that the various States which owned Philip

II. as their sovereign contained as large a population as that of Prussia before the Bohemian campaign, yet Philip II. never brought upon one field of battle, unless at St Quentin, which was just beyond the frontier of his richest and most populous provinces, so many as 50,000 men, while Prussia, out of half a million of men under arms, displayed, on the field of Sadowa, more than 200,000. In fact, the overthrow of Austria was closely connected with her defective administration, and this again with the want of railroads, &c., &c.

It is, of course, much easier to administer well, and, indeed, to govern well, a small country than a large one. Thus Holland could, two or three centuries ago, really exert all her strength, while Spain could only call forth a very small portion of her latent power.

Of course it need hardly be remarked that the general quality of the system of rule in the two countries, leading in the one to a rapid increase of population, wealth, and knowledge, while her enemy was sinking rapidly into poverty and ignorance, had much to do with the result of the struggle between them.

Other examples might readily be cited from the page of history, calculated to show how the influence of defective administration on large States in former times, protected the smaller States in the enjoyment of independence.

But then it will be said: Is it on the whole better for mankind that they should be divided into many States of moderate size, than into a few large States? There are many reasons for saying that it is so.

Small States differing in race, language, and form of government, exhibit a greater variety in the moral and intellectual condition of their inhabitants, than can be expected were they to be united in one great State.

In the former condition of things too, there will be far more scope for the exhibition of much of the highest order of talent. There will be more ministers, more chief judges, &c., &c.

In a country like France, within a few years, there will be no variety. The Gascon, the Picard, and the Norman will blend together, until the whole population will appear as if cast in the same mould.

Now surely the existence of variety among mankind is a good. One set of men possess what another want, and the result is advantageous on the whole.

Who can doubt that there exists far more mental power and varied knowledge in the two millions of Swiss than in an equal population forming four or five French Departments, or that the Swiss would go backwards after a few generations, if conquered by France and governed on the French system?

Or who, again, can doubt that the union of Belgium with France, or of Holland with Germany, would be a retrograde change for the smaller countries?

There would be a less demand in them than now exists for superior ability and virtue of certain kinds, and the supply of such high qualities would fall off. Experience seems to confirm this opinion.

It is an indisputable fact, that the number of great men has been far larger, proportionally, in small than in large communities. In proof of this, it is only necessary to point to the Greek Republics—Athens especially; to Florence in the middle ages; to England—then a country with a small population—from the middle of the 16th to the middle of the 17th century; to Holland, and even to Scotland, which, although united to England under one Sovereign since the accession of James I., yet has retained, even to the present time, a separate political existence.

It may be doubted whether the absorption, in form or in substance, of the smaller States by Prussia is, likely to be advantageous to Germany, having reference simply to her internal condition.

It is, however, advantageous to her, and that in the highest degree, as affording the only means by which she can be preserved from the gigantic evil of being ravaged and plundered by the French hereafter, as has happened to her five or six times since the early part of the thirty years' war.

We have given reasons which will account for the existence in great numbers of some classes of distinguished men in small States; but it does not appear why, under the law of supply and demand, great poets and artists, &c., &c., should also usually have been citizens of small States. Yet everybody knows that such has been the fact. Perhaps the late Mr Buckle, who was of opinion that everything appertaining to man fell under the rule of average, would have been able to explain this phenomenon.

A careful review of the probable condition of the civilised world, when it becomes divided, as will hereafter happen, among a few large States, would lead to the anticipation that the people of the future will perhaps be prosperous and happy, but that they will be far more homogeneous and more uniform in quality than at present; that with an increase of wealth, and the more equal spread of knowledge and education, the general level will be raised, but that there will be fewer lofty eminences than in times past.

One is sometimes tempted to ask, are there any, or at any rate many, great men in our day? To this question no satisfactory answer can be given by their contemporaries.

It must be left to future generations to decide upon the merits of a Stephenson, a Grote, a Tennyson, a Mill, a Bismark, even of a Napoleon, and to assign them appropriate nitches in the Temple of Fame.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Dutch-Rhenish.—The annual meeting will be held at Utrecht on the 29th instant, when the report for the financial year, ended 30th April last, will be presented. With reference to the issue of 25,000 new shares of 240 florins each, at par, created under resolution of the special general meeting held at Utrecht on the 6th inst., it is announced that holders of fully paid shares endorsed to "bearer" or "blanco," wishing to participate in the new issue, may be supplied with the requisite conditions and forms on application at the London office.

London, Chatham, and Dover.—The adjourned half-yearly meeting, announced to have been held on the 17th instant, will be again adjourned to the 27th instant. The meeting will then be made special, to consider a Bill now before Parliament, entitled "A Bill to authorise the London, Chatham, and Dover Railway Company to raise a sum of money for the satisfaction of certain claims, to suspend other claims, to authorise the union of the various sections of the company, and for other purposes relating to the undertaking of the company."

Salisbury and Dorset.—At an extraordinary meeting, a resolution was carried empowering the directors to raise additional share capital, either ordinary or preference, not exceeding 15,000*l*, and to borrow, on mortgage, 5,000*l*, at such rates of interest as might be deemed expedient.

Scinde (Delhi Section).—The Delhi Company announce a second issue of capital to the extent of 2,500,000*l*, in 125,000 shares of 20*l* each, bearing a guaranteed interest by the Council of India of 5 per cent. per annum. The first call of 2*l* per share is made payable on the 29th July.

BANKS.

Barned's Banking Company, Limited.—In the Rolls Chambers, on Wednesday, an order was made by the Chief Clerk for payment of a first dividend of 3s in the pound to the creditors.

Imperial.—The half-yearly meeting is announced for the 16th July.

London Joint Stock.—The half-yearly meeting is called for the 18th July.

South Australian.—In reviewing the difficulties of the past year, the court of directors hear that by the latest advices no further losses have been incurred, and that the business is generally satisfactory. They consider, however, that the accumulations of interest on reserve should be available for dividend on this occasion. 16,600*l* is, they state, added to these accumulations, and a dividend at the rate of 8 per cent. per annum, free of income tax, may thereby be declared at the annual meeting on the 18th instant.

Union Bank of London.—The annual meeting is called for the 10th July.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

International Financial Society.—The transfer books, it is announced, will be closed from the 24th inst. to the 1st July, preparatory to payment of interest at the rate of 5 per cent. per annum for the half-year ending the 30th inst.

Overend, Gurney, and Co.—Further proceedings have taken place in the affairs of this company. Mr Charles Oppenheim, the creditors' representative, has been refused permission to appear in the pending appeal to the House of Lords, the committee having decided that the question as to liability was between the shareholders and the company, the creditors having no right to interfere.

ASSURANCE COMPANIES.

Accidental and Marine Insurance Corporation, Limited.—Creditors are required to send the particulars of their claims to Mr George Whiffin, one of the liquidators, by the 22nd inst., in order that they may be included in the list now preparing for the purpose of paying a first dividend.

Friend in Need Life, Fire, Guarantee, and Accidental Assurance Company, Limited.—Mr Edwards, the official liquidator, has

given notice that the list of contributories will be settled on the 24th instant, at the Chambers of Vice-Chancellor Sir John Stuart.

London and Provincial Marine Insurance Company.—The board have decided on a dividend for the half-year ending 30th inst., at the rate of 10 per cent. per annum.

MISCELLANEOUS COMPANIES.

Aerated Bread Company.—At the half-yearly meeting on Thursday, a dividend at the rate of 5 per cent. per annum was declared.

Ceylon Company.—The report states, the net profits for the year ended 31st March were, inclusive of former balance, 63,308*l*, "and the directors propose that a dividend at the rate of 10 per cent. per annum, amounting to 10s on each original, and 2s on each A share, be declared and made payable, free from income tax, on the 20th instant; this, with the interim dividend paid in December, the amount appropriated for interest on debentures, and that written off in Mauritius, will absorb 59,691*l*, and leave a balance of 3,616*l* to be carried forward."

Crystal Palace Company.—The ordinary meeting is convened for the 28th inst., for the purpose of receiving a report from the directors.

Ebbw Vale Company.—The ordinary meeting is announced for the 28th instant, to receive the report of the directors.

Grand Junction Canal Company.—In the account of the meeting of this company which appeared last week, it was stated that the dividend was 2*l* 2s 5d per share; it should have been 2*l* 5s per share.

Gravesend Alexandra Hotel Company, Limited.—It is announced creditors claims must be forwarded for proof by the 1st July.

The London, Limited.—An extraordinary meeting is called by shareholders for the 13th instant, to consider the expediency of appointing other directors.

Nerbudda Coal and Iron Company.—At the meeting on Monday, resolutions were passed approving the proposed arrangement with the East Indian Railway Company.

South Australian Company.—From the 31st annual report, it will be seen that the income for the year, after deducting home and colonial charges, is 30,171*l*. From this sum, the directors recommend that a dividend of 8 per cent. per annum, free of income tax, be declared payable on 15th July and 15th January next. "They also recommend that a bonus of 2 per cent, or 10s per share, be paid to the proprietors on the 15th July. This bonus is derived from the surplus profits of the years 1864 and 1865, which the directors did not feel justified in dividing until they were satisfied that the increased income of the company would probably be maintained."

Valparaiso Waterworks Company, Limited.—Capital 200,000*l*, in 20*l* shares. This new company, which was noticed in the April number of the INVESTOR'S MANUAL, has issued a prospectus. The object is to supply Valparaiso with water, by means of the Waddington Canal, 151 miles in length, of which 72 miles are completed. The intention is to create 100,000*l* in debentures, and the total construction price is 231,492*l*, including 6 per cent. interest during construction. The city, it is stated, is at present inadequately supplied with water, and exorbitant prices are charged. Irrigation works will be undertaken along the banks of the canal; and when all the works are completed, 5,000 paid up shares will be issued to the concessionaire, in payment for the existing works and concession.

Virginia Sterling Bonds.—Messrs Baring have given notice that they have received a remittance, which will enable them to pay the 2 per cent. dividend in July. In the price on Thursday, there was an improvement of between 2 and 3 per cent.

MINING COMPANIES.

Rossa Grande Gold Mining Company.—The directors have decided upon offering the second issue of shares to the public, at 1s per share premium, the first issue of shares having been taken up by the Don Pedro and Anglo-Brazilian shareholders.

Scottish Australian.—At the meeting, a dividend at the rate of 7½ per cent. premium was adopted. The coal raised from the Lambton colliery during the latter six months of 1866 was 80,172 tons, against 70,771 tons during the corresponding period. Net profit, 6,971*l*;—after writing off 1,058*l*, balance of preliminary expenses, &c., the divisible profit was 5,137*l*.

Agriculture.

RESTRAINTS ON AGRICULTURAL LABOUR.

It seems to be admitted that the restraints which have been imposed on manufacturing labour by the Factory Acts, have operated beneficially on the women and children employed in such labour. By limiting the ages at which children shall be so employed, and insisting upon some kind of education in connection with their work, much good is said to have been effected. It is quite natural, therefore, that some such restraints should be thought applicable to agricultural labour. Much, however, is said on this subject which betrays but slight acquaintance with rural affairs. The scattered positions of the agricultural labourers, the great distances many of them have to go to their work, the low rates of wages they receive, the want of intelligence, and, still more, the want of capital amongst so large a proportion of the farmers, and the nature of the work in which women and children are employed on farms, constitute altogether a combination of circumstances so different from manufacturing employments, that we must not be too easily persuaded that plans which have been successful in the latter will be as successful in the former.

That some restraints on the employment of children and girls in husbandry are demanded by public opinion can scarcely be overlooked, and it will be well that farmers, and still more landowners (for with them the main difficulties arise), should give this matter their earnest attention.

We have long been of opinion—and that opinion is shared in by many able farmers—that the inferior labour afforded by boys and women on a farm, though apparently low-priced, is really the dearest labour the farmer employs. Boys ought undoubtedly to be set to agricultural work when young, say by the age of 13, if they are ever to make useful workmen. And when once they begin to work they must continue to do so throughout each day or week as other farming labourers do. The half-time system will never answer on a farm. But as farming improves boys, at least small boys are less required. The ploughboy is not required where the plough horses are driven by the ploughman by means of reins, and on the heaviest land three horses abreast, so driven, are more than equal to four horses at length, requiring a boy to drive them. Boys under 13, too, require so much superintendence, as to make their labour of very doubtful value. We believe that if no boy under 12 or 13 was allowed to be employed on a farm, and then only when it was shown that he had received the elements of education, much good would be done for the children, and little if any inconvenience suffered by any farmer of means and intelligence.

It must, however, be borne in mind, that unless the father's wages were advanced, the family income would in many labouring families be seriously reduced by such a restriction. Probably the father's wages would rise.

As regards girls, we believe they would be better prohibited from agricultural labour until 17 or 18, and then they would most likely never go to it at all. Indeed, women are usually of doubtful value on a farm. They are employed chiefly when many hands are wanted, such as in weeding, turnip-thinning, hay-making, and the like, but what with their propensity to gossip, and the romping and talk they induce, and the generally imperfect character of their work, there can be little doubt that their services, if wholly dispensed with, would not, after a short time, be much, if at all, missed. The improved agricultural machinery of the present day will do or prevent the need of much of that work women and children have been set to do, while the men who can manage such machines would deserve and receive better wages. No one can deny that the habits of the women and their usefulness in their own families should be greatly promoted by excluding them altogether from agricultural labour.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 13th inst. The return for the previous week is added:—

DEBTOR.	June 13, 1867. £ c		June 6, 1867. £ c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	1,042,264,675 0	.....	1,035,080,875 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	21,571,763 84	.....	22,444,069 72
Treasury account	94,403,731 10	.....	92,126,883 45
Accounts current at Paris	302,767,426 92	.....	309,261,286 36
Ditto in the provinces	36,432,657 0	.....	36,810,864 0
Dividends payable	633,450 75	.....	652,459 75
Various discounts	10,063,482 47	.....	9,661,636 0
Re-discounts	1,574,256 34	.....	1,574,256 34
Sundries	8,949,826 13	.....	10, 09,730 11
	1,734,511,792 71	.....	1,733,272,646 89

CREDITOR.	£ c		£ c
Cash and bullion	863,627,699 91	.....	860,753,289 94
Commercial bills overdue	225,978 82	.....	1,303,317 47
Ditto discounted in Paris	242,255,249 93	.....	245,272,420 21
Ditto in the branches	244,424,567 0	.....	240,377,368 0
Advances on bullion in Paris	49,954,900 0	.....	48,753,100 0
Ditto in the provinces	8,897,300 0	.....	8,712,300 0
Ditto on public securities in Paris	15,005,600 0	.....	12,973,600 0
Ditto in the provinces	7,715,500 0	.....	7,674,100 0
Ditto on obligations and railway shares	37,172,500 0	.....	37,377,100 0
Ditto in the provinces	26,225,350 0	.....	26,256,850 0
Ditto on securities in the Credit Foncier in Paris	829,200 0	.....	839,100 0
Ditto in the provinces	723,750 0	.....	725,050 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	36,011,737 91	.....	36,011,737 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,307,919 6	.....	8,360,977 0
Expenses of management	1,944,019 57	.....	1,924,462 32
Sundries	24,154,175 43	.....	24,975,322 80
	1,734,511,792 71	.....	1,733,272,646 89

Two-and-a-Half per Cent. has apparently no more power than Three had to prevent the coin and bullion of the Bank of France

from increasing, and the discounts from declining. The return issued to-day shows an increase in the former compared with last week of 2,875,000f, and a decline in the latter of 970,000f.

On the Bourse there has not been much activity, and it has been but thinly attended. We are now approaching the season at which speculators leave town for rest and change of air. The following are the quotations :—

	June 6.		June 13.	
	f	c	f	c
Threes	70	50	70	50
Fours	...		...	
Four-and-a-Half	99	0	99	0
Thirty years' bonds	466	25	471	25
Bank of France	3490	0	3500	0
Credit Foncier	1486	25	1485	0
Credit Mobilier	395	0	402	50
Société Générale	560	0	562	50
Comptoir d'Escompte	775	0	777	50
Credit Industriel	...		647	50
Parisian Gas	1600	0	1595	0
Compagnie Immobilière	202	50	201	25
Transatlantiques Français	440	0	440	0
Messageries Imperiales	742	50	745	0
Italian Loan	52	37½	52	55
Turkish Five per Cent.	34	0	34	65
Mexican Loan, 1864	...		18¾	
Ditto of 1865	142	50	140	0
Northern Railway	1223	75	1225	0
Orleans	893	75	896	25
Eastern	537	50	538	75
Mediterranean	910	0	907	50
Western	...		...	
Southern	578	75	577	50
Austrian	471	25	478	75
South Austrian Lombard	405	0	406	25
Saragossa	120	0	117	50
North of Spain	90	0	105	0
Meridional of Italy	...		...	

The Corps Legislatif has occupied another week in debating the Bill on Commercial Companies, and has not done with it yet. The debate will be remarkable for nothing but its length. It is confused and wandering, and displays but little practical knowledge of the problem how, in companies, to leave the spirit of enterprise free, and to prevent individuals from being defrauded. The result of it during the past week has been the adoption of clauses declaring that in *commandite* companies, shares may be negotiated after one-fourth of the amount of them has been paid up; but that original subscribers to, and the buyers of, such shares are to be responsible for the amount of them for the space of two years. The clauses relative to "anonymous"—that is, ordinary limited liability—companies, the chief points of which were mentioned in a preceding letter, have passed; and with respect to co-operative societies, with variable capital, clauses fixing the capital at 200,000f (8,000*l*), but with power to increase it by the same sum annually, and declaring that shares shall not be less in amount than 50f, have been adopted. On the whole, it appears likely that the Bill will effect no great improvement in the present law on companies.

An approaching meeting of the International Monetary Commission, in which all the leading States of Europe, including the United States of America, will be represented, is looked forward to with great interest. Its object is, if possible, to establish a uniform monetary system, in so far as regards the value, if not the denomination, of the coins of different countries; and though the matter is surrounded with difficulties, hopes are entertained that the result desired may be attained, or nearly so.

In connection with this monetary question, I may mention that I have received a letter, stating that in the last meeting of the Society of Political Economy, in which it was brought forward, M. Michel Chevalier did not remain until M. Wolowski had done speaking, but retired before he had finished. It follows, therefore, that I was in error in saying last week that "after M. Wolowski had done, M. Michel Chevalier said nothing, reserving, probably, his reply to the next meeting." It is thought important, I understand, that the correction of this error should be made, inasmuch as if M. Michel Chevalier, being present, had remained silent, it would appear that he was overwhelmed by the arguments of M. Wolowski in favour of a double monetary standard (gold and silver), and required time to prepare a refutation of them, whereas he, being the greatest authority on the question in Europe, could have answered at once.

Great curiosity is manifested to learn full particulars respecting the measure which the Spanish Government has presented to the Cortes for the relief of foreign creditors and the railway companies. The basis of it, according to telegrams received by bankers, is, that the holders of the deferred debt of 1831 are to give 100 reals in that debt and 32 reals in money for 200 reals of the Exterior 3 per Cent. debt; those of the Passive foreign debt, 100 reals in securities and 28 in money for 150 of the said 3 per Cent. stock; and those of the Amortissible second class debt, 100 reals in securities and 35 in money for the same amount of the same stock. Of the money paid down, the Government is to take 94,000,000 reals, and the rest is to go to the companies. As to the coupons, which are so largely held in England, the Government, it appears, does not intend to do anything respecting them before the next meeting of the Cortes. It seems doubtful that on such conditions as these any effective assistance can be rendered to railways. But a project is on foot for letting French capitalists establish a Credit Foncier, and they will, it is assumed, be required to make a loan to the Government in return for the privilege. Perhaps a portion of this loan will go to the railways.

New complaints arrive from the United States of the manner in which the Customs authorities continue to treat the importers of French wines. At San Francisco, for example, they have decided that the case of the commonest wine shall be estimated at 5f 86c, though the invoices show it to be worth only 5f to 5f 50c, and though the importers have offered to supply any quantity at 5f. The consequence of the decision is, that the wine has to pay 60 cents the gallon instead of 20 cents the importers calculated on; and they are thus subjected to serious loss.

Delegates of the Chambers of Commerce of Marseilles, Bordeaux, Nantes, Havre, and Paris have just settled the bases of the classification of foreign sugars, according to the law of 13th June, 1866, on commercial usages. By their orders boxes of samples are to be sold to merchants.

The Western Railway Company announces the payment from 1st to 6th July of interest on the debentures of the old Dieppe, Rouen, Havre, St Germains, Versailles, and Western Companies. This interest varies (stamp duty deducted) from 7f 29c to 24f 29c.

Messrs de Rothschild announce the payment from 1st July of 7f 50c as interest on the debentures of the Madrid to Saragossa and Alicant railways.

The Société Générale Algerienne, a company recently formed for turning to account the resources of Algeria, is making an issue of debentures at 500f and bearing 5 per cent. interest. The Government guarantees the interest.

The shareholders of the Compagnie Aurifère et Agricole de l'Approuague have, in a meeting recently held, pronounced the dissolution of the company. The principal object of this enterprise was to gather gold in the French colony of Cayenne; but joint stock associations are not suitable for that sort of business, especially when the associates, who supply the capital, are thousands of miles away. The shareholders have lost, but not so much as might have been expected; they will, it is said, get back 75 to 80 per cent. of the sums they paid.

The annual meeting of the shareholders of the Messageries Imperiales Company was held a few days back. The report stated that the company possesses afloat 59 steamships, of 17,590 horse-power, and 105,366 tons measurement, and that it has three others in construction. The estimated value of these vessels on the 31st December last, was 85,523,770f. The value of coal, and other stores, was 15,194,395f, and that of buildings, machinery, and tools for construction, &c., was 13,111,760f. In the course of the year, the company paid the Government 1,050,833f as the second instalment of the loan of 12,610,000f made to it. The vessels of the Company traversed in 1866 228,366 maritime leagues on the Mediterranean and Black Sea lines, 53,488 on the Brazil, Senegal, and La Plata, and 119,328 on the Indian and China; total, 471,182 leagues; and, in addition, 29,325 leagues were traversed in extraordinary voyages at undetermined dates, rendered necessary by the state of the traffic. The total number of passengers carried on the different lines was 155,253, being 1.20 per cent. more than in 1865, and the total quantity of goods was 174,634 tons, being an increase of 3¼ per cent. The quantity of specie carried was 486,251,493f, of which 117,000,000f went to India and China. The receipts of all kinds made by the Company in 1866 were 46,517,545f, the expenses of working, and also of assurance, sinking fund, &c., &c., were 39,575,143f, leaving a balance of 6,949,402f. From this sum 1,102,646f had to be taken for interest and redemption of debentures; 291,987f for the reserve; so that 5,547,768f remained for the shareholders. A dividend of 50f was declared, absorbing 5,500,000f, and the rest was ordered to be carried forward. Of the 50f, a payment of 20f on account has already taken place, and the balance is now being paid.

Subjoined is the market report :—

Flour.—At *Paris*, yesterday, offers were limited, and the quotation was 69f to 71f the sack of 157 kilogs, according to quality, the latter price being for choice. In six marks, there were great fluctuations; the current month being 68f 50c to 68f 75c; July and August, 69f 25c to 69f 50c. Type Paris, 42f 50c the 101 kilogs.

Wheat.—At *Paris*, yesterday, choice, 42f the sack of 120 kilogs; first quality, 40f; second, 38f 50c.

Cotton.—The sales at *Havre*, in the week ending Friday, were 8,914 bales, and the arrivals 9,809. The closing quotations were 2f lower for most sorts of Brazil, 8f to 15f lower for Terra Firma, 5f Peru, Martinique, and Guadeloupe, 10f Hayti, 2f to 10f Surat, 2f to 5f Madras and Tinnivelly, 3f Coconada; no change in other sorts. New Orleans very ordinary was, consequently, 133f the 50 kilogs. Broach, Madras, and Tinnivelly good ordinary, 115f. On the first two days of the present week transactions were limited, but there was a certain degree of activity yesterday; and yesterday, New Orleans very ordinary was 130f for June and July, 132f and 132f 50c for August and September.

Coffee.—At *Havre*, in the week ending Friday, 425 sacks Port-au-Prince, 66f 50c to 68f the 50 kilogs, in bond; 147 Gonaives, 83f; 1,100 Rio not washed, disposable or in the port, 56f to 62f 50c; 500 for delivery, 62f; 70 Rio washed, 94f; 1,750 Bahia, 52f; 1,700 La Guayra, non grage, 76f to 79f; 30 Guatemala, 88f 50c. A cargo of 4,790 sacks and some casks Porto Rico was taken at, it was said, about 90f. By

auction, there was some sales of damaged. This week, Gonaives, 83f; Cazengo, 78f; Rio, 56f and 54f; Cape, 75. At *Bordeaux*, last week, 1,669 sacks Winard, 108f; 1,587 La Guayra, grage, 78f 50c to 98f; 1,243 non grage, 80f to 96f; 705 Mysore, 112f to 114f; 210 Rio washed, prices not stated; 190 not washed, 65f; 210 casks Santiago, 110f to 116f. This week, Rio washed, 92f; La Guayra, non grage, 78f, and at prices not given; Mysore, 114f; Martinique and Santiago, prices not stated. At *Nantes*, last week, 381 sacks Reunion, part, *feve pointue*, at prices not stated; the rest at 120f and 122f 50c; 40 Guatemala, 82f 50c. At *Marseilles*, last week, 2,200 Rio, 57f to 65f; also 992 damaged ditto. This week, Mocha trie, 115f; and by auction, some damaged Maracaibo.

SUGAR.—Sales were limited at *Havre*, in the week ending Friday. Some lots of French West India, 47f 50c to 48f the 50 kilogs, bonne quatrieme, duty paid. Some usine, 51f the type, and 57f to 60f for first jet; 48f to 55f 50c for second. This week, French West India, 48f, bonne quatrieme, and for usine, 53f to 59f 50c. At *Bordeaux*, last week, some French West India, 48f 50c, bonne quatrieme; some Guadeloupe, 50f; 1,633 sacks Reunion, 52f 50c, bonne quatrieme; 4,700 casks Havana, 31f 50c, No. 12, and 300 at 32f. No sales this week. At *Nantes*, last week, 7,577 sacks and 385 bags Reunion, 51f and 52f, bonne quatrieme, 61f and 50f 50c on sample; 65 Mayotte, 46f 50c, on sample; and some French West India usine, part at prices not stated, part at 47f 50c to 57f 75c. This week Reunion, 56f 25c, on sample, 51f and 52f, bonne quatrieme; also at prices not stated, ditto; Mayotte, 41f, on sample. At *Marseilles*, last week, some lots of French West India at 30f, bonne quatrieme, of Havre. This week, ditto, 30f 25c.

INDIGO.—At *Havre*, in the week ending Friday, 13 chests Bengal of the cargo of the Radama, 9 of the Madeline, and 1 old, prices not given. This week, Bengal of the Radama at prices not stated. At *Bordeaux*, last week, 84 chests Bengal, 30 Madras, 4 Kurpah, prices not firm. This week, Madras and Bengal, quotations not stated.

HIDES.—The sales at *Havre*, in the week ending Friday, were 900 La Plata dry, 100f to 105f the 50 kilogs; 292 Monte Video salted cow, 53f; 1,500 Buenos Ayres for delivery, 53f 50c; 291 Rio Grande dry, 67f 50c to 72f 50c; 445 ditto salted cow and ox, light, 52f 50c to 53f 50c; 700 Pernambuco salted, 48f; 1,920 Tampico dry cow, 82f 50c; 1,000 La Plata salted, 43f 50c; 459 ditto dry, 4f 50c to 8f each. This week, Rio Grande salted ox, 56f; Monte Video salted saladeros cow, light, 53f; Buenos Ayres salted saladeros cow, 56f and 53f; Rio Janeiro salted cow, 43f 75c; Pernambuco salted for delivery, 48f; Bissao dry, 72f and 75c; Buenos Ayres salted horse, 43f 75c, and 7f each dry.

WOOL.—At *Havre*, in the week ending Friday, 315 bales La Plata unwashed, 1f 60c to 1f 90c the kilog; 61 Rio Grande, 1f 80c to 2f; 8 bales Buenos Ayres sheepskin rasons, 80c. By auction, some damaged La Plata. This week, Monte Video unwashed, 205f the 100 kilogs; and Rio Grande, 195f.

TALLOW.—Sales were active at *Havre*, in the week ending Friday, holders realising willingly. 375 pipes La Plata, disposable, or in the port, 51f to 52f the 50 kilogs; 100 casks, 54f; 100 pipes 300 demi-pipes, for delivery, 52f to 52f 25c; and 500 to 600 at 54f. This week, La Plata, 51f 75c. At *Paris*, yesterday, the 100 kilogs, without octroi duty, averaged 104f.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 58f 50c and 58f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 beetroot, first quality, 90 deg., 63f; 3-6 Languedoc, 86 deg., 80f.

FLORENCE, 10th June.

The negotiations of the Italian Government with M. Langrand-Dumonceaux, the Belgian capitalist, Messrs Rothschild and M. Fremy of Paris, and Messrs Erlanger and Co., of Frankfort and Paris, relative to the ecclesiastical property, will, when they come to be fully known, constitute one of the most curious chapters of political and financial history. The first-named gentleman, after treating with the Italian Government and signing a convention with it, was rudely set aside; and he threatens an action at law to obtain damages for the wrong done him thereby. The second named parties, after nearly bringing the negotiations to a favourable termination, backed out of the affair: and for so doing the Italian Government on its part threatens them with law proceedings. As to Erlanger and Co., their treaty with the Government has been submitted to Parliament; but there is little or no chance that it will be adopted, all the Bureaux to which it was referred for examination having pronounced against it.

M. Langrand-Dumonceau and his agents accuse the Italian Government of bad faith, inasmuch as it, they say, treated with Messrs de Rothschild and Fremy, after being under engagements to them. But the Italian Government, in reply, makes a grave accusation against M. Langrand—namely, that some of the Italian securities which he deposited as caution money for the fulfilment of his contract are forgeries. To this his agents answer, that the statement is untrue, and is made solely to damage his credit, and that besides, the Italian Government could not, without a gross violation of confidence, know whether or not the securities were true or forged, inasmuch as they were sealed up.

It has for some time been reported both in Italy and in France, that forged titles of the Italian loan have been put into circulation; and within the last few days, a colonel of the National Guard has been arrested at Naples for having disposed of a number. It is evident, therefore, that caution is necessary on the part of the public in dealing with Italian securities.

COMMERCIAL AND MISCELLANEOUS NEWS.

During the week ending June 12, the imports of the precious metals were — gold, 166,182*l*; silver, 41,851*l*. The exports were—gold, 17,038*l*; silver, 42,791*l*.

Notice has been given by the Post Office authorities that on the 1st of July next, postage stamps of the value of 10d, 2s, and 5s, will be issued for sale to the public.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during the month of May, 1867:—

IMPORTS.

BY SEA.	Ships.	Tons.	BY RAILWAY AND CANAL.	Tons cwt
Newcastle	193	107,745	London and North-Western	86,826 5
Seaham	18	5,167	Great Northern	66,577 0
Sunderland	118	58,508	Great Western	28,133 0
Middlesborough	15	5,254	Midland	15,344 4
Hartlepool	91	29,923	Great Eastern	38,761 0
Blyth	2	445	London, Chatham, & Dover	956 11
Scotch	12	2,245	London, Tilbury, & Southend	69 0
Welsh	15	3,624	South-Eastern	782 19
Yorkshire	8	800	Grand Junction Canal	702 0
Duff	...	...		
Small coal	1	180		
Cinders	6	989		
Culm	...	...		
Total	479	214,380	Total	237,952 9
May, 1866	545	225,648	May, 1866	220,168 10

COMPARATIVE STATEMENT, 1866 and 1867.

	Ships.	Tons.
BY SEA.—Jan. 1 to May 31, 1866	3,040	1,259,952
Ditto ditto, 1867	2,754	1,201,543
Decrease in the present year	286	49,409
		Tons. cwt.
BY RAILWAY AND CANAL.—Jan. 1 to May 31, 1867		1,341 171 17
Ditto ditto 1866		1,187,366 19
Increase in the present year		153,804 18

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during May, 1867:—

		Tons.
1. Railway-borne coal passing in transitu through district		22,609
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast tons	30,331	
Ditto sent beyond limits by railway	8,897	
Ditto by canal and inland navigation	3,633	
		42,861
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	831	
Ditto by rail beyond districts	...	
Ditto by canal and inland navigation	43	
		874
4. Sea-borne coal brought into port and exported in same ships		...
Total quantity of coal conveyed beyond limits of coal duty district during May, 1867		66,344
Ditto, May, 1866		70,080

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

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The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of June, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,181,655	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,181,655
		Silver Bullion	...
	35,181,655		35,181,655

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,886,314
Rest	3,117,141	Other Securities	18,650,101
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	9,804,049	Notes	12,415,925
		Gold and Silver Coin	1,148,745
Other Deposits	17,172,723		
Seven-day and other Bills	452,172		
	45,099,085		45,099,085

Dated the 13th June, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,219,902	Securities	31,982,415
Public Deposits	9,804,049	Coin and Bullion	21,330,400
Private Deposits	17,172,723		
	50,196,674		53,313,815

The balance of Assets above Liabilities being 3,117,141*l*, as stated in the above account under the head REST.

FRIDAY NIGHT

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	442,620
Public Deposits	606,342	...
Other Deposits	...	14,481
Government Securities	...	...
Other Securities	...	228,479
Bullion	376,074	...
Rest	3,354	...
Reserve	787,334	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending June 12.	Week ending June 5.
	£	£
Thursday	9,749,000	7,793,000
Friday	10,862,000	18,329,000
Saturday	12,443,000	11,266,000
Monday	9,118,000	9,281,000
Tuesday	9,392,000	13,132,000
Wednesday	8, 40,000	8,639,000
Total	59,704,000	68,380,000

The Bank return for the week shows an increase of 787,334*l* in the reserve, as well as 376,074*l* in the stock of coin and bullion. The securities show a decrease of 223,479*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
	£	£	£	£	£
Circulation, including bank post bills	19,457,946	20,597,557	21,191,106	26,578,446	23,219,902
Public deposits	7,603,966	8,512,311	8,802,198	7,126,969	9,804,049
Other deposits	9,441,178	12,790,361	12,935,381	20,127,347	17,172,723
Government securities	10,326,131	11,122,267	11,480,025	11,098,454	12,886,314
Other securities	18,679,198	19,664,925	19,516,039	31,270,277	18,650,101
Reserve of notes & coin	6,612,070	8,826,355	9,966,274	3,515,550	13,562,670
Coin and bullion	10,221,375	14,304,205	16,045,669	14,481,895	21,350,400
Bank rate of discount	6 p c.	6 p c.	3 p c.	10 p c.	2½ p c.
Price of Consols	93½	89⅞ xd	90⅜ xd	86⅜	94½ xd
Average price of wheat	60s 0d	39s 0d	41s 5d	47s 1d	66s 4d
Exchange on Paris (shrt)	25 25 32½	25 20 25	25 17½ 22½	25 10 12½	25 12½ 20
— Amsterdam ditto	11 17 18	11 18 18½	11 17⅛ 18	11 14 15	11 17⅛ 18
— Hamburg (3months)	13 8½ 8⅔	13 8½ 9	13 9½ 9⅝	13 8¼ 8⅜	13 9¼ 9⅜

In 1857, the Bank of England reduced its minimum rate of discount from 6½ to 6 per cent., a change which the increase in the bullion of over 600,000*l*, and of the reserve of a like amount, and the decrease of securities to the extent of 387,000*l*, fully accounted for.

In 1864, the Plenipotentiary of the Germanic Confederation had made a declaration in the London Conference, in which he laid down the principle that no part of Schleswig could be ceded to Denmark without the consent of the population. The Emperor and Empress of Russia had arrived at Potsdam, and had been received by the King of Prussia. In Algeria, the tribes of the South had made overtures for submission to General Deligny. The Prince Couza had arrived at Constantinople, and had been received by the Sultan. In America, General Sherman had defeated the Confederates near Dallas. The Confederates had also been repulsed in an attack on Butler's lines. An unsuccessful attack made by Grant on the Confederate entrenchments had resulted in a loss of 3,000 in killed and wounded. The Bank of England had reduced its rate of discount from 7 to 6 per cent.

In 1865, the Bank rate had been reduced from 3½ to 3 per cent. Preparations were being made for the then approaching Parliamentary elections. In America, President Johnson had announced his scheme for the reconstruction of the Southern States.

In 1866, the state of affairs on the Continent continued to have a very warlike appearance; the Austrian ambassador at Berlin had been recalled. In Italy, a large body of Volunteers, under Garibaldi, was being formed. In America, the Fenians were causing some alarm; the military and the volunteers had been called out.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 9,238,020*l*; in 1864, a deficiency of 6,874,564*l*; in 1865, a deficiency of 6,581,258*l*; and in 1866, a deficiency of 11,142,930*l*. In 1867, there is a deficiency of 1,477,378*l*.

Discount and Money Market.—The absence of sufficient employment in the ordinary course of trade for the accumulating supplies of capital, has led to some efforts with the purpose of introducing fresh foreign loans. The absolute disinclination of the public has, however, been manifested in the most positive manner to any new commitments of this nature. The Russian Railway loan, advertised last week, has been so little successful, that the quotation has already descended to a discount. Three successive attempts to form a scheme for an Italian loan have been nipped in the bud. A projected Egyptian loan has sufficed to deflect the previously upward course of prices considerably; and those interested in procuring further advances for Portugal, are compelled to wait, notwithstanding the acknowledged necessities of the Kingdom and of the Government. Spain appears to have resolved on a scheme scarcely less fatal to her true interests than the famous law of 1852. The Passive bondholders express their disgust at the treatment they are to receive; and the proprietors of the Committee's Certificates are relegated anew to a future measure to be proposed by the Government. The Delhi Railway has announced an issue of 2,500,000*l* under the guarantee of the Indian Government. The effect of all these circumstances has but shown how little sympathy the public feel for investments abroad at the present time. In the case of the projected foreign loans, every probability is that they will not be successful. Appeals to the public just now, and notwithstanding the evident plethora of money, only awaken fresh doubts, and recall the recollection of the vast losses incurred in the break down of the company mania, dating from the year 1862. In that year, Morocco effected a loan for a small sum. By the able and dexterous manipulation of those to whom it was intrusted, this operation met with complete success, and paved the way for the earliest Egyptian loan. Since, Egypt has contrived to score up a "second" issue, the 1864 loans, the railway debenture, and the Viceroy loans; which latter caused the ruin of one, and very nearly occasioned the break down of a second, banking institution. At present, the Viceroy is prepared to contract for as much or as little as people will lend at a rate far higher than that at which any previous loan has been contracted, forgetful of the rapidity with which a debt has been run up by a State till lately unknown in Europe as a borrowing Power, and with the only effect of tending to the ruin of the high degree of credit at first accorded to Egypt.

The result generally anticipated from the excessive abundance of money in the money markets of England and France, is investments in home stocks. Many of these have been severely tried in the panic. Government stocks, in such crises, supply to some extent the place of bills for temporary investments, being realisable at any moment. The opinion is in many quarters entertained that Consols will be carried to or near par by the investments of reserves by individuals or by different institutions. Railway stocks have suffered a rude shock by the events of the past year; but the application of income now going on to effect the disencumberment of property of this description, can only result in an increase of the value of the property itself. The vast income of the leading English lines must effect so rapid a reduction of the liability of each company, that an advance in the capital value under these circumstances will be almost a necessary consequence of the application of vigorous measures after the partial collapse that had occurred.

The money market itself exhibits no signs of greater activity. Abundance and want of employment are the great features of the time where over-caution supplies the place of the unhesitating credulity with which deposits were so lately placed within the grasp of those whose failure last year showed the reckless uses to which they had been applied. The demand experienced is of the most moderate character, and terms are hardly maintained at ¼ per cent. below the Bank rate.

The current rates for mercantile paper, having various periods to run, are as follows :—

30 to 60 days	2⅛ ¼ per cent.
3 months	2¼ ⅜ per cent.
4 to 6 months—Bank bills	2½ ⅝ per cent.
4 to 6 months—Trade bills	2¾ 3¼ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1½ per cent.
Discount houses at call	1½ per cent.
Do. with seven days' notice	1½ per cent.
Do. fourteen days	1¾ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1⅜ 2
Amsterdam	3	2 1½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	1½ ¾
St Petersburg	7	7½ 8½

Bullion.—97,000*l* has to-day been purchased by the Bank.

On the Stock Exchange, the settlement of the foreign account has occasioned a little extra demand for money, telling, to some extent, on the English market. On Government Securities, money was inquired for at 2½ per cent. for short periods.

The following changes appear in the Bank of France return just issued :—

Increase.	£
Bank notes	300,000
Bullion	106,660
Treasury balance	60,000
Decrease.	**£**
Current accounts	276,000
Bills discounted not yet due	26,660
Advances	4,000

English Government Stocks.—A temporary relapse occurred early this week in prices. The purchases for failed accounts and also for speculators contributed greatly to the check. Now, however, after a slight degree of hesitation, the tendency of the market to a rise is evidenced afresh ; and the Bank return of last night has contributed greatly to this result by the still growing abundance to which it testifies. That distrust is disappearing, the return of notes and gold from internal circulation makes clear, and the very restricted trade limits now kept are insufficient to employ the money sent up from the provinces. Some sales of stock have occurred by the order of investors at a lower price, but neither these sales nor the temporary hesitation to which the attempt on the life of the Czar last week gave rise, materially impede the advance resulting from the balance of purchases effected. Consols opened this morning at 94⅛ to 94⅝, and close 94⅜ to 94⅞ for July account, and 94⅛ to 94⅜ for money. New 3 per Cnts. and Reduced, 93⅝ to 93¾, and India 5 per Cents., 109 to 109½. Exchequer bills for March are quoted at 22s to 27s, and for June, 17s to 22s. India bonds, 53s to 58s.

Foreign Stocks.—Rumours of loans have in a material degree affected prices. Turkish stocks, however, have shown exceptional firmness of tone. Egyptian Railway debentures, and especially the 1864 loans, have declined. Mexican has been dull, the unsatisfactory news from Mexico producing expressions of anxiety and deep dissatisfaction, as well as of pain, at the rumoured fate of the unfortunate Emperor Maximilian. Portuguese stocks have been quiet and dull. Spanish, after an advance, have afresh declined, and close heavy. The New Russian Railway loan has, so far as price is concerned, proved a failure, having fallen to ½ to ¼ dis. Italian stock has been fairly maintained, though the news in financial circles is regarded as far from satisfactory respecting the recently talked-of loan. Danubian stock and scrip have continued dull. Chilian scrip, after touching 2¼ prem., has declined, and the general character of the markets has been depressed by the knowledge that fresh loans are contemplated in two or three quarters. It is considered, however, that the evident indisposition of the public will prevent their success.

The closing prices of stocks dealt in to-day are subjoined :—Brazilian 5 per Cents., 1865, 75 to 76. Chilian 6 per Cents., 1867, 85½ to 86 ; ditto scrip, 40*l* paid, 1¼ to 1⅜ prem. Danubian Principalities 7 per Cents., 62 to 64. Egyptian 7 per Cents., 2nd issue, 100*l* bonds, 82 to 84 ; ditto, 1864, 81 to 83 ; ditto Government Railway debentures, 83½ to 84½. Italian 5 per Cents., 1865, 70 to 72. Mexican 3 per Cents., 16¾ to 17¼ ; ditto, 1864, 10 to 11. Peruvian 5 per Cents., 1865, 70 to 72. Russian 5 per Cents., 1862, 86½ to 87½ ; ditto, 1864, 88 to 90. Spanish 3 per Cents., 37 to 39 ; ditto Passive, 23¾ to 24¼ ; ditto Certificates, 13¾ to 14¼. Turkish 6 per Cents., 1858, 58 to 60 ; ditto, 1862, 59 to 61 ; ditto, 1863, 52 to 54 ; ditto 5 per Cents., 1865, 34 to 34½ ; ditto, 6 per Cents., 1865, 52 to 54. Italian 5 per Cents., 1861, 51¾ to 52¼.

French 3 per Cent. rentes are quoted 70.35 for money, and 70.40 for the account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.		Highest.		Account. Lowest.		Highest		Exchequer Bills	
Saturday	93⅜	.....	94	.....	94	.....	94⅛	.....	19s 23s pm	
Monday	...	.....	...	.....	...	.....	...	.....	...	
Tuesday	94⅛	.....	94⅛	.....	94⅛	.....	94⅝	.....	18s 26s pm	
Wednesday	94⅜	.....	95	.....	94⅜	.....	95⅛	.....	18s 22s pm	
Thursday	94⅜	.....	94⅝	.....	94⅜	... ..	95	.....	18s 26s pm	
Friday	94⅛	.....	94⅛	.....	94½	.....	94⅝	.....	17s 20s pm	

	Closing prices last Friday.	Closing prices this day
3 per cent. consols, account	94⅛ ⅛	..... 94⅛ ⅜
— — money	94 ⅛	..... 94⅛ ⅜
New 3 per cents.	93 ⅛	..... 93⅛ ⅜
3 per cent. reduced	93 ⅛	..... 93⅛ ⅜
Exchequer bills	22s pm	..... 17s 27s pm
— — June	18s 23s pm	..... 17s 27s pm
Bank stock	253 5	..... 253 5
East India stock	219 21	..... shut
— 5 per cents.	109 ½	..... 108¾ 9½
Dutch 2 per cents	55½ 6½	..... 55 7
— 4 per cents	86½ 7½	..... 86 8
Egyptian 7 per cents, 1862	83½ 4½	..... 81½ 2½
— — 1864	82 4	..... 80¼ 1½
Mexican 3 per cents	14	..... 16⅝ 17⅛
Granada 2 per cents.	13⅛ 14	..... 33 4
Peruvian	69½ 70½	..... 70 1
— 1862	69½ 70½	..... 70 1
Portuguese, 1865	42½ 3½	..... 42⅝ 2½
Russian 5 per cents, 1822	86½ 7½	..... 86⅛ 7⅛
— — 1862	86½ 7½	..... 86⅛ 7⅛
Sardinian 5 per cents	72½ 3½	..... 72⅛ 3⅛
Spanish 3 per cents.	37⅛ 8⅛	..... 38 9
— 3 per cent deferred	34½ 6½	..... 34⅛ 5⅛
— Passive	24⅜ ⅝	..... 23⅞ 4⅛
— Certificates	15¼ ⅛	..... 14¼ ⅜
Turkish 6 per cents, 1854	78½ 9½	..... 79¼ 80¼
— 1858	59⅛ 60⅛	..... 59¼ ⅜
— 1862	59⅛ 60½	..... 60¼ ⅝
Turkish 5 per cent., 1865	...	....
Venezuela 6 per cents	25½ 4½	....
Italian 5 per cents, 1861	51⅞ 2⅛	..... 51⅞ 2⅛
New Russian Railway Loan	...	..... ⅜ dis ¼ pm

English Railway Stocks.—A severe fall has followed the recent rapid rise. The extreme decline in several cases reached from 30s to 5*l* per cent. on certain lines. Brighton stock, especially, has been subjected to heavy fluctuations, from the rumours in circulation respecting the report of the Committee of Investigation, which is hourly expected. The price, which a few days ago was quoted 66, has been to-day as low as 57½, but closes rather higher. South-Eastern stock has been rather less prejudicially affected, but has declined considerably from the highest prices touched. Midland, Lancashire, and Yorkshire, and North-Western have all suffered, though the proportion has been less severe. The close of the markets is more quiet, and the speculative sales appear for the time to have ceased.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	80 1	..... 80 2
Caledonian	112 14	..... 112⅞ 13⅛
Great Eastern	33 ⅛	..... 32½ 3⅛
Great Northern	116 18	..... 117⅛ 18⅝
— A Stock	115 16	..... 114⅛ 15⅛
Great Western	46⅛ ⅜	..... 46 ⅛
Lancashire and Yorkshire	129 30	..... 128⅛ 9½
London, Brighton, and S. Coast	64 5	..... 58⅛ ⅜
London, Chatham, and Dover	18⅛ 19⅛	..... 18 19
London and North-Western	116⅛ 17	..... 116 ⅛
London and South-Western	80⅛ 1⅛	..... 80⅛ 1⅛
Metropolitan	127 ½	..... 127 ½
Midland	115⅛ 16	..... 116⅛ ⅛
North British	34 5	..... 34 5
North-Eastern—Berwick	104⅛ 5⅛	..... 104 5
— York	95⅛ 6⅛	..... 96 8
North Staffordshire	68⅛ 9⅛	..... 68⅛ 9⅛
Oxford, West Midland	25 30	..... 25 30
South-Eastern	68⅛ ⅜	..... 68 ⅛
South Wales	...	....
British Possessions.		
Bombay and Baroda	103 4	..... 103⅛ ⅜
East Indian guar 5 per cent.	110 11	..... 111⅜ 1⅛
Grand Trunk of Canada	17⅜ 18⅛	..... 17⅛ ⅜
Great Indian Peninsula g 5 pc.	111⅛ 12	..... 111⅜ 12⅛
Great Western of Canada	15⅛ ⅜	..... 14⅞ 5⅛
Madras guar 5 per cent	103 4	..... 103 ⅜
Scinde guar 5 per cent	102⅛ 3⅛	..... 102⅛ 3⅛
— Delhi shares guar 5 p c	103 4	..... 102⅛ 3⅛
Foreign Shares.		
Bahia and San Francisco	13 14	..... 13⅛ ⅜
Dutch Rhenish	4⅛ 5⅛ pm	..... 4⅛ 5 pm
Eastern of France	21 2	..... 21 2
Great Luxembourg	12 ⅛	..... 11⅛ 12
Northern of France	47⅛ 8⅛	..... 47 9
Paris, Lyons, & Mediterranean	35 6	..... 35 6
Paris and Orleans	35 6	..... 35 6
Sambre and Meuse	7⅛ ⅛	..... 7⅛ ⅛
S. Austrian & Lomb.-Venetian	16 ⅛	..... 16 ⅛
Recife and San Francisco	11⅛ 12⅛	..... 11⅛ 12⅛
Western & N-Wstrn of France	22 3	..... 22 3

Miscellaneous shares have been dull. Hudson's Bay have declined, the dividend being understood to be under that paid last year. The International Financial Company have given notice of the payment of an interim dividend at the rate of 5 per cent. This is evidence that the capital of the company is not only safe, but that profits have been realised on the operations of the company this year.

American stocks remain firm, with scarcely any variation in prices.

Indian railway stocks are still held firm, and in the present condition of the markets no decline is anticipated. The indisposition to take new foreign loans leads to investment more or less in home securities ; and, in consequence, the new issues by the Indian Railway Companies under the Colonial Government guarantee only absorb most of the surplus already upon the money market, without occasioning any further pressure.

Colonial securities generally are firmly held, and in most cases seem likely to maintain, if not to advance, on the current quotations.

EXCHANGES.—The rates to-day were a shade lower on Paris and on Germany.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The following arrivals have taken place since our last circular:—The England, from New York, with 31,000*l*; the Java, from New York, with 26,000*l*; the Hansa, from New York, with 16,000*l*; the City of Baltimore, from New York, with 21,000*l*; the Yorkshire, from Melbourne, with 99,000*l*; the Holmesdale, from Melbourne, with 66,000*l*—total, 259,000*l*. Of the above, only 12,000*l* have been sent into the Bank during the week, the demand for abroad being a little more active. The Overland Mail reports the following vessels having sailed with gold for England:—The Wellesley, with 90,000*l*; the Omar Pasha, with 120,000*l*; the Dover Castle, with 132,000*l*.

Silver.—The Oneida has taken 7,500*l* to the Brazils, and with this exception our market has been quiet, there not having been any arrivals to report. The demand for Holland is a little more active, and the silver that may be in the Atrato (just telegraphed from the West Indies), will probably be sold at a slightly higher price.

Mexican dollars have slightly improved in price to 59d per oz, owing to a better demand for the Continent; the arrivals, however, have been unimportant.

Exchange on India for drafts by the banks may be quoted 1s 11d to 1s 11¼d for Calcutta, Madras, and Bombay—60 days' sight.

India Government loan notes remain without change, and the quotations are 86 to 87 for 4 per Cents., 103½ to 104½ for 5 per Cents., and 109 to 109½ for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2¾d to 76s 3d per oz. Silver—Bar silver, 5s 0⅞d to 5s 0½d per oz std; ditto, containing five grains of gold, 5s ⅞d to 5s 0⅜d per oz std; fine cake silver, 5s 5½d per oz; Mexican dollars, 4s 10⅞d to 4s 11d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The traffic receipts on the Atlantic and Great Western Railway for the third week in May amounted to 117,668 dols, against 117,308 dols in the corresponding period last year, showing an increase of 360 dols.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17⅛	11 18	11 17⅛	11 18
Ditto	3 ms.	11 19⅛	11 19⅜	11 19¼	11 19⅜
Rotterdam	—	11 19⅛	11 19⅜	11 19¼	11 19⅜
Antwerp	—	25 40	25 45	25 37½	25 42½
Brussels	—	25 37½	25 45	25 37½	25 42½
Hamburg	—	13 9¼	13 9⅜	13 9⅛	13 9¾
Paris	short.	25 15	25 20	25 12½	25 20
Ditto	3 ms.	25 32½	25 37½	25 32½	25 37½
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort on the Main	—	120⅛	120⅜	120⅛	120⅜
Vienna	—	12 70	12 85	12 70	12 80
Trieste	—	12 70	12 85	12 70	12 80
Petersburg	—	31½	31⅞	31⅞	32⅛
Berlin	—	6 25⅝	6 26¼	6 26	6 26¼
Madrid	—	48⅞	49	49	49½
Cadiz	—	49	49⅛	49	49⅛
Leghorn	—	27 0	27 10	26 90	27 0
Milan	—	27 0	27 10	26 90	27 0
Genoa	—	27 0	27 10	26 90	27 0
Naples	—	27 0	27 10	26 90	27 0
Palermo	—	27 0	27 10	26 90	27 0
Messina	—	27 0	27 10	26 90	27 0
Lisbon	—	52	52⅛	52	52⅛
Oporto	—	52	52⅛	52	52⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	June 14	25 17⅛	8 days' sight	
—	— 14	25 22	8 month's date	
Antwerp	— 14	25 17½ 10	8 days' sight	
Amsterdam	— 14	11 87⅛	8	—
—	— 14	11 82⅛	2 months' date	
Hamburg	— 14	13 7⅞	8 days' sight	
—	— 14	13 6⅛	3 months date	
St Petersburg	— 14	22¼	3	—
Lisbon	— 9	53	80 day' sight	
Gibraltar	— 9	49⅝ 50	3 months' date	
New York	— 13	110	Sterling	
Jamaica	Mar. 24	2 per cent pm	60	—
—	— 24	1½ per cent. pm	60	—
—	— 24	½ per cent. pm	90	—
Havana	— 28	10½ 1/4 per cent. pm	60	—
Rio de Janeiro	— 9	2-3 8	60	—
Bahia	— 12	29⅝ ¼	60	—
Pernambuco	— 16	22¼	60	—
Buenos Ayres	Apr. 26	48⅜ 9	60	—
Singapore	May 6	4s 5 9/16d	6 months' sight	
Ceylon	— 14	393½ dis.	6	—
Bombay	June 4	1s 11½d	6	—
Calcutta	— 2	1s 11⅛d	6	—
Hong Kong	May 15	4s 5½d	6	—
Mauritius	Apr. 24	5 6 per cent.	90 days' sight	
Sydney	— 27	1½ per cent.	30	—
Valparaiso	May 3	45½	60	—

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	93⅞ 4 xd	...	94 ¼ xd	94⅞ 5 xd	94⅞ ¼ xd	94⅝ ¼ xd
Do. for account July 10	94¼ 4 xd	...	94⅛ ⅞ xd	95 xd	94⅞ ⅝ xd	94⅛ ⅝ xd
3 per Cent. Reduced	93 ¼	...	93⅛ ⅜	94 3⅞	93⅝ ⅞	93⅛ ⅜
New 3 per Cent.	93 ⅛	...	93⅛ ¼	94 ⅛	93⅛ ¼	93⅛ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	76⅜ xd
New 5 per Cent. Jan. 1873	...	...	104 xd	105¼ xd	...	105¼ xd
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	12⅞	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	20⅛ 20	...
Exchequer Bills, 1,000*l* 3 per ct	23s p	...	22s 26sp	18s 22sp	23s p	17s 21sp
Ditto 50 *l* —	23s p	...	...	...	...	...
Ditto 100*l* and 200*l* —	...	...	22s p	...	18s p	...
Ditto advertised 2½ per cent.	19s 23sp	...	18s 23sp	...	...	...
Bank Stock, 6½ pr ct last hf-yr	253 55	...	253 55	253 55	253 55	254½ 53
Do. for account July 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	220½	220	...	...
Do. for account July 10	...	...	...	...	...	...
Do. 5 per Cent. July 1880	109 xd	...	109 ½ xd	109½ xd	109 ½ xd	109 ½ xd
Do 4 per Cents. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	86	...	86½	...	87	
Do. do. 5 pr Cent. Jan. 1872	...	...	104 ⅛	104½	104	104
Do. do. 5½ pr Cent. May 1879	...	...	109 ½	...	109 ⅜	...
Do. Debent. 5 p c Aug. 1873	103⅞	...	104	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	53s p	...	53s 58sp	54s p
Do. Do. under 1,000*l*	...	...	53s p	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	65⅝ xd	...	...
Do. 4½ per cent 1863	...	...	...	...	65¼ ⅜	...
Do. 5 per cent 1865	75 4⅜	...	74⅝ 5⅜	76 5½	75⅝ 6	75⅝ 6
Do. 100*l* Bonds	75⅛	...	75⅛ ¼	...	...	75⅞
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	26	...
Chilian 6 per cent	...	...	...	101	99½	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	101½	...	...
Do. 6 per cent. 1867	85⅝	...	85⅝ ½	85½	85⅝	85⅛ 6
Do. Scrip, 40*l* paid	41⅛	...	...	...	41⅝ ⅛	41⅛ ⅛
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	83	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	62½ 3½	...	...	...	...	63⅜
Do. 1867 8 per cent	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	83½ ½	82½ 4	...
Do. Second Issue	82½	...	83½ 3	83½	82 ½	...
Do. 100*l* Bonds	86	...	...	...	...	84⅜
Do. 1864, 7 per cent.	82½ 3	...	82½ 1½	81½ 2½	81	81 ⅛
Do. 100*l* Bonds	84	...	83¼ 2	83	...	84 ½
Do. Government Railway Debentures 7 pc	84½	...	85½ 5	85 4½	84½	...
Greek 5 p c 1824-25. ex Coup. orig. attachd.	15⅝ ½	...	...	16 15⅝	15⅝	...
Do. Coupons	...	...	...	5⅞ 6	...	...
Italian 5 per cent 1865	...	...	70¼ 2	...	...	72
Do. 5 per cent (Maremmana Railway)	...	...	...	...	52½	...
Mexican 3 per cent	17	...	17⅛	17	17⅛	17⅛
Do. 1864	...	—	...	...	...	10⅛
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	13¾ xd	...
3 per cent ditto	...	...	34½ xd	...	...	...
Do. Deferred	...	...	6¼ xd	...	...	...
Do. Land Warrants (Hectares)	—	—	...	...	...	...
Peruvian 5 per cent 1865	70⅜ ⅝	...	71 70½	70⅜ 1	70⅝	70⅜ 70
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	42⅛	...	43⅛ 3	43⅛ 3	43 ⅛	...
Russian 5 per cent in £ Sterling	...	...	87¼ 6½	...	87½	...
Do. 4½ per cent 1850	...	...	90 ½	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	...	...	...
Do. 5 per cent 1862	86 ¼	...	86¼	87 6½	87 6½	87 6⅛
Do. 5 per cent 1864	89½	...	90	...	...	90
Do. 5 per cent Anglo-Dutch 1866.	86⅛ ½	...	86⅜ ¾	86⅜ ⅞	87 ¼	87½ 7
Do. do, 60*l* paid	...	...	60½	60½	61¼	...
Saruman 5 per cent	72	...	...	72 xd	...	...
Spanish 3 per cent	...	...	38½ 9	38½	38½	38
Do. 3 per cent Deferred	...	...	...	...	...	...
Do. Passive	...	...	24⅛ ⅜	24⅛ ⅝	24 ⅞	23⅞ 4
Do. Coin. Cert. of Coup. not funded	15⅛	...	15 1½	14⅝ ½	14¼ ¼	14⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	79¼	...	...	...
Do. 6 per cent 1858	...	...	...	59	59½	59
Do. do. 100*l* Bonds	...	...	...	64	...	...
Do. 6 per cent 1862	...	...	61 60	60½	60½ ½	60 ⅜
Do. 100*l* Bonds	60½	...	60½	61	60¼ 1½	61¼ 1
Do. 6 per cent 1863	...	...	54½	...	53½	53 ¼
Do. 5 per cent 1865	33⅜ ⅞	...	54⅜	54½ ½	54¼ ¼	54⅜ ⅜
Do 6 per cent 1866	...	...	...	53¼	53	53⅛ ¼
Do. 4 per cent Guaranteed	...	...	102½	...	103 2½	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	22	...	22	...
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London

Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	56¼ 5⅜	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	...	51⅜ 2½	...	52⅛ ⅜	52⅜	52⅛ 2

JOINT STOCK BANKS.

No. of Shares.	Dividends per annum.	Names.	Shares.	Paid			Price per share
			£	£	s	d	
60000	...	Agra, Limited (B)	10		...		...
10000	5*l* per cent	Albion	50	15	0	0	8 9
40000	4*l* per cent	Alliance Limited	100	25	0	0	17
100000	5*l* per cent	Anglo-Austrian	20	6	0	0	8½
40000	...	Anglo-Egyptian Limited ...	50	20	0	0	14 16
16000	...	Anglo-Italian Limited	20	15	0	0	9¼ 10½
30000	12½ per cent	Australasia	40	40	0	0	67½ 8
12500	...	Bank of British Columbia ...	20	20	0	0	12 14
9600	...	Ditto New issued at 2*l* pm ...	20	[redacted]	0	0	1
10000	18*l* per cent	Bank of Egypt	25	25	0	0	34 6
25000	6 per cent	Bank of Otago Limited	20	10	0	0	6 7
20500	10*l* per cent	Bank of Victoria, Australia ...	50	25	0	0	38 40
50000	17½ per cent	Bank of New Zealand	10	10	0	0	19 21
20000	6*l* per cent	British and Californian Limited...	50	7	10	0	5 6
20000	6*l* per cent	British North America	50	[redacted]	0	0	53 5
40000	5*l* per cent	Chartered Bank, India, Australia, and China	20	20	0	0	19¼ ¾
30000	10*l* per cent	Chartered Mercantile of India, London, and China	25	25	0	0	33¾ 4½
50000	10*l* per cent	City...	20	10	0	0	15 17
20000	12*l* per cent	Colonial	100	25	0	0	37 9
150000	5 per cent	Consolidated Bank Limited ...	10	4	0	0	5¼ ⅜
50000	5 per cent	Do New	10	4	0	0	5 ⅛
15000	7*l* per cent	Delhi and London Bank, Limited	50	25	0	0	...
20000	5*l* per cent	East London Limited	50	5	0	0	3¾ 4½
40000	4 per cent	Eastern Exchange, Limited ...	20	5	0	0	3¾ 4½
30000	8*l* per cent	English and American, Limited..	30	10	0	0	5 7
56000	8 per cent	English Bank of Rio de Janeiro, L	20	10	0	0	8 9
80000	7*l* per cent	English, Scottish, & Australian Chartered	20	20	0	0	18 19
20000	...	English and Swedish Limited ...	50	25	0	0	15 17
22500	8*l* per cent	Imperial, Limited...	100	20	0	0	24½ 4
202500	10*l* per cent	Imperial Ottoman...	20	10	0	0	3¼
6000	10 per cent	Ionian	25	25	0	0	24 5
6000	10 per cent	Ditto New	25	5	0	0	4 5
100000	4*l* per cent	Land Mortgage Bank of India Lim.	20	4	0	0	2½
5000000	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100	0	0	83 6
20000	7½*l* per cent	London Bank of Mexico & South America, Limited	50	20	0	0	9 11
15000	7 per cent	London and Brazilian Limited ...	100	45	0	0	30 2
22000	7 per cent	Do New	20	7	10	0	4½ 5½
5000	15 per cent	London and River Plate, Limited	100	40	0	0	46½
20000	15 per cent	Ditto New, issued at 1½ pm ...	25	10	0	0	11 12
20000	15 per cent	Ditto New do	25	10	0	0	11 12
50000	8*l* per cent	London Chrtd Bank of Austral.	20	20	0	0	24½ 5½
37500	28 per cent	London and County	50	20	0	0	59 61
12500	...	Ditto New	50	4	0	0	...
72000	25*l* per cent	London Joint Stock	50	13	0	0	44½
25000	4 per cent	London and South African ..	20	20	0	0	12 14
10000	6*l* per cent	London and South Western Lim.	100	[redacted]	0	0	18 19
5000	7*l* per cent	London and Venezuela Limited..	50	17	10	0	6¾ 9½
50000	32*l* per cent	London and Westminster ..	100	20	0	0	107½
10000	5*l* per cent	Merchant Bank Limited	100	25	0	0	16 17
5000	5*l* per cent	Ditto New	100	20	0	0	10 12
50000	...	Mercantile and Exchange Limtd	50	12	10	0	3¾ 5½
20000	4*l* per cent	Metropolitan Limited	10	10	0	0	8 9
8040	6*l* per cent	Midland Bank Limited	100	20	0	0	19 20
100000	10*l* per cent	National of Australasia	5	4	0	0	5 6
30000	10*l* per cent	National of Liverpool Limited ...	100	15	0	0	12 14
10000	22*l* per cent	National Provincial of England	100	42	0	0	...
55000	22*l* per cent	Ditto 2nd and 3rd issue ...	20	12	0	0	42½ ⅝
50000	13*l* 6s 8d pc	National	50	30	0	0	60 2
50000	18 per cent	New South Wales	20	20	0	0	46 8
54000	5. per cent	North Western	20	7	10	0	7 8
60000	12*l* per cent	Oriental Bank Corporation ...	25	25	0	0	44 ½
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10	0	0	3¼
20000	20*l* per cent	Provincial of Ireland	100	25	0	0	86 8
4000	20*l* per cent	Ditto New	10	10	0	0	...
20000	10*l* per cent	South Australia	25	[redacted]	0	0	27 9
17053	4*l* per cent	Standard Bank of British South Africa Limited	100	25	0	0	13 15
6108	4*l* per cent	Ditto New	100	10	0	0	3 5
50000	17 per cent	Union of Australia	25	25	0	0	50 49½
10000	8½ pr cent	Union of Ireland Limited ...	100	22	0	0	13 15
80000	20*l* pr cent	Union of London	50	15	0	0	44¼ 4

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
500000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	101⅓
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	99
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	100
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	87½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	87
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	106
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	108
2 400000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	95
1000000	3 pr ct.	Ceylon November, 1868, 6 per cent.....	100	105
250000	3 pr ct.	Do. 1878, do.	100	108
1000000	3 pr ct.	Do. 1872, do.	100	105
50000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	...
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1873, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	106
1000000	3 pr ct.	Do. 1895, Feb. and Aug.	100	107
1250000	3 pr ct.	Natal Government 6 per cent	100	100
1000000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	101
1125000	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6 ,Jan.& July	100	87
3075000	2½ pr ct.	Do. do. 5 pr cent., 1888-96, Jan.& July	100	91½
1000000	3 pr ct.	New Zealand, 6 per cent.....	100	106
1000000	2½ pr ct.	Do. 5 per cent.....	100	93½
500000	3 pr ct.	Do. 6 pr cent. 1891, March and Sept. ...	100	106
1000000	3 pr ct.	Do. 6 per cent. 1st I, June and Dec.	100	104½
250000	3 pr ct.	Do. 6 per cent. 1864	100	...
200000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875....	100	106
1800000	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	96
7510000	3 pr ct.	S. Australian Gov 6 per cent 1865-69, Jan. and July	100	...
3000000	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	107
3000000	3 pr ct.	Victoria Government, 6 per cent. Jan. and July.....	10	...
5000000	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	110½
7000000	3 pr ct.	Do. 6 per cent. April and Oct ...	100	108⅝

INSURANCE COMPANIES.

No. of Shares.	Dividend per annum	Names	Shares.	Paid.			Price per share
			£	£	s	d	
2500	5 per cent	Albert Medical Life & Family End.	20	3	0	0	...
5000	7*l* 14s 6dpc	Alliance British and Foreign ..	100	11	0	0	...
1000	6 per cent	Do. Marine	100	25	0	0	...
2400	11½ pr cent	Atlas	50	5	15	0	10½
300	6 per cent	Argus Life	100	25	0	0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2	0	0	...
2600	9 per cent	Church of England	50	2	0	0	...
500	5 per cent	Clerical, Medical, & General Life..	100	10	0	0	...
50000	...	Commercial Union	50	5	0	0	4½
4000	40 pc & bs	County	100	10	0	0	...
616	4⅝ per cent	Crown..	50	39	11	0	...
40000	5 per cent	Eagle	50	5	0		...
100000	...	Empire Marine Limited	10	2	0	0	...
10000	7*l* 2s 6d pc	Equity and Law	100	6	0	0	...
20000	7*l* 2s 6d pc	English and Scottish Law Life	50	3	10	0	...
10000	...	English and Scottish Marine Lim...	100	8	0	0	...
10000	6 per cent	General	100	5	0	0	...
5000	5 per cent	Gresham Life	20	5	0	0	...
40000	5 per cent	Guardian	100	50	0	0	...
2000	5 per cent.	Hercules Fire, Life, and Marine ...	10	10	0	0	...
23000	5 per cent	Ditto	10	2	0	0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5	0	0	1
2400	42 per cent	Imperial Fire	500	50	0	0	...
7500	8½ per cent	Imperial Life	100	10	0	6	...
13453	40 per cent	Indemnity Marine	100	50	0	0	...
50000	10 per cent	Law Fire	100	2	10	0	...
10000	4½ per cent	Law Life	100	82	17	6	...
10000	10 per cent	Lancashire	20	2	0	0	...
20000	¾ per cent	Legal and General Life	50	8	0	0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	...	...			...
87504	20 per cent	Liverpool and London Fire & Life	20	2	0	0	...
25862	20 per cent	London	25	12	10	0	...
20000	...	London & Caledonian Marine Lim.	25	5	0	0	...
40000	6 per cent	London and Lancashire Fire ...	25	2	10	0	...
10000	5 per cent	London and Lancashire Life ...	10	1	0	0	...
20000	4½ per cent	London and Provincial Law ..	50	4	17	8	...
50000	10 per cent	London and Provincial Marine ...	20	2	0	0	1½
2000	...	London and Southwark	50	5	0	0	...
10000	44½ per cent	Marine	100	18	0	0	...
49410	5 per cent	Maritime (Limited)...	10	2	0	0	...
40000	10 per cent	North British and Mercantile ..	50	6	5	0	...
40000	50 per cent	Ocean Marine	25	5	0	0	19⅝
40000	...	Oriental and General Marine ...	25	2	10	0	...
..	5 per share	Pelican	..	32	0	0	...
..	8 per share	Phœnix	..	..			...
2500	12½ pr cent	Provident Life	100	10	0	0	...
200000	75 per cent	Rock Life	5	0	10	0	...
6892250	20 per cent	Royal Exchange	Stock		All		...
100000	11¼ per cent	Royal Insurance	20	3	0	0	...
1500	68¾ pr cent	Union	200	20	0	0	...
...	6½ per cent	Sun Fire	..		All		...
4000	...	Do. Life	..		All		...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2	0	0	...
41200	5 per cent	Union Marine Limited	50	5	0	0	...
500	10 per cent	Universal Life	100	10	0	0	34
50000	2½ per cent	Universal Marine Limited ...	20	5	0	0	3¾

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72⅔	73⅛
Ditto 6 per Cent. Coupon Bonds, 1885	70⅝	71⅛
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	46¼	46⅓
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	42	44
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	44	48
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	68	70
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	40	40¼
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	75	78
Ditto, 100 dollar shares, all paid	78	79
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	67	70
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	**Bid.**	**Asked.**
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	50	55
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	50	55
Ditto, (New York Section) Second Mortgage, 1881	50	55
Ditto, (Pennsylvania Section), Second Mortgage, 1882	50	55
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	88	92
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	**Bid.**	**Asked.**
Virginia Five per Cent.	58	58
Massachusetts Five per Cent	80	82
Pennsylvania, 2nd Mortgage, 1875	103	106
Pennsylvania, 6 per Cents, 2nd Mortgage, 1875	89	91
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	24	25
Atlantic and Great Western Certificates of Debenture, 5 per cent...	31	32

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	18⅝ ¼
20000	...	Anglo-Mexican Mint	10	10 0 0	14½ 15½
462863	...	Atlantic Telegraph	Stock	100 0 0	48 50
600000	...	Do 8 per cent.	Stock	100 0 0	87½
20000	3½ per cent	Australian Agricultural	25	20 10 0	18½ 19½
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	4¾ 5
10000	10 per cent	Baugparah Tea Estates, Limited	10	7 0 0	2
47000	8 per cent	Berlin Water Works (Limited)	10	10 0 0	12⅝
13000	8 per cent	Do New	10	4 0 0	5¼ ¾
17068	3l ; r share	Bolckow Vaughan, Limited	100	22 10 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4½ 5
10000	5 per cent	Ditto new	5	3 0 0	2¼ ⅝
6000	15s pr shre	British American Land	50	44 0 0	18 23
515170	6 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	88 91
12500	...	British Indian Tea (Limited)	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	12 pr cent	Canada Company	32½	32 10 0	65 70
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1⅛
25000	10 per cent	Ceylon Company	20	10 0 0	10
12500	10 per cent	Ditto A shares	20	5 0 0	4¼ 5⅛
27000	...	China Stm Ship & Labuan Coal, L.	20	13 10 0	⅛ 1⅛
25000	10 per cent	City Discount, Limited	10	3 0 0	1½ 2
20000	7 per cent	City of London Real Property(Lim)	25	8 0 0	5⅝ 6½
20000	7 per cent	City of Milan Improvements (Lim)	30	17 10 0	9½ 11½
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	16⅜ ⅛
20000	...	City Offices (Limited)	50	20 0 0	4¾ 5⅛
30000	5 per cent	Colonial, Limited	50	15 0 0	11 13
40000	15 per cent	Company of African Merchts (Lim)	10	3 0 0	3 ⅛
17500	8 per cent	Continental Union Gas (Limited)	20	8 0 0	...
2500	8 per cent	Ditto	20	20 0 0	...
12000	2 per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	7 10
200000	...	Credit Foncier of England, Limited	10	9 0 0	9⅛
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
100267	5½ per cent	Crystal Palace	Stock	100 0 0	27
160395	7 per cent	Ditto Preference	Stock	100 0 0	100 5
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	105 8
12500	7 per cent	Darjeeling, Limited	20	17 0 0	11 13
18000	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	...	E.Indian Land Credit & Finance(L)	50	10 0 0	3½ 4½
50000	...	East India Irrigation and Canal	20	16 10 9	12½ 13½
80000	8½ per cent	Ebbw Vale	50	27 10 0	16
113813	...	Egyptn Commercial & Trad. (Lim)	20	7 0 0	2
899875	10 per cent	Electric Telegraph	Stock	100 0 0	138 42
70000	2 per cent	English and Australian Copper	3	2 10 0	¾ 1
20000	5 per cent	English and Foreign Credit	50	7 10 0	2½ 3½
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	4½ 4
30000	15s 6d p sh	Fore Street Warehouse (Limited)	20	12 0 0	12⅜ ⅝
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	6
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
100000	4 per cent	Hudson's Bay	20	20 0 0	15⅞ 16
80000	10 per cent	Imperial Land Co. of Marseilles(L)	20	11 10 0	1⅛
50000	6 per cent	Indian Carrying (Limited)	2	1 15 0	½ 1½
150000	...	International Financial Society (Lim)	20	5 0 0	3½
300000	6 per cent	International Land Credit (Lim)	20	6 0 0	2½ 3⅛
30000	5 per cent	Italian Land	50	5 0 0	3¼ ¾
50000	...	Italian Irrigation Canal Cavour)	20	20 0 0	4 6
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	45 50
20000	...	Land Securities (Limited)	50	5 0 0	2 3
20000	...	London African Trading	25	15 0 0	3 5
50000	..	London County Land&Building(L)	10	2 0 0	⅜ 1½
12000	...	London District Telegraph (Lim)	5	5 0 0	⅜ 1½
40000	...	London Financial Association (Lim)	50	30 0 0	10 12
148525	7½ per cent	London General Omnibus (Limited)	4	4 0 0	3
1000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	2 5
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	MauritiusLand,Credit,&AgencyLim	20	2 0 0	¾ 1½
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	1⅜ 2½
10000	10 per cent	Merchant Shipping (Limited)	50	50 0 0	35 45
500000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	46½
40000	..	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	6 0 0	1
120000	20 per cent	National Discount Co. (Limited)	25	5 0 0	13¾ 14¼
40000	20 per cent	Do New, issued at 5 premium	25	5 0 0	...
20000	...	National Steam Navigation (Lim)	100	30 0 0	12 14
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	6
6500	...	Ditto New	20	5 0 0	...
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	2¾ ⅜
51000	...	NewQuebrada Land, Rail., & Min,L	5	3 10 0	1¼ ⅜
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2¼ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 3 0	5⅜ ⅜
15000	...	Northern Assam Tea, Limited	10	3 10 0	⅛
187175	...	North British Australasian (Lim.)	100	100 0 0	40 5
30000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5⅜ ⅜
30000	5½ per cent	Ditto New	5	1 0 0	1⅜ ⅜
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment	10	2 0 0	1½ 2
16000	...	Ottoman Gas (Limited)	5	5 0 0	1½ 2½
37800	...	Panama,N.Zeald.& Aust.R.Mail(L)	10	10 0 0	6½ 7½
11800	...	Ditto ditto	5	5 0 0	3½ ⅜
600000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	38 7
3000	1 per cent	Peninsula and Oriental Steam	50	50 0 0	47½ 8⅜
2000	11 per cent	Ditto New	50	50 0 0	15
10000	...	Rhymney Iron	50	50 0 0	2½ 5
10000	...	Ditto New	15	15 0 0	6⅜ 7½
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	20½
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21½ 2⅜
15000	10 pr cent	Royal Mail Steam	100	60 0 0	64 6
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
30000	7 per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	3 4
20000	7 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1½
14200	5 pr cent	South Australian Land	25	25 0 0	36 8
2650000	6 per cent	Submarine Telegraph	Stock	100 0 0	95 75
75000	6 per cent	Ditto Scrip	1	1 0 0	⅝ ¾
10058	10 pr cent	TelegraphConstruc.&Mainten (Lim)	20	20 0 0	...
27282	10 pr cent	Ditto	20	18 0 0	16½ ½
50000	20 per cent	Trust& Agency of Australasia (Lim)	10	1 0 0	1½ 2
50000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4 4½
25000	...	United Discount Corporation, Lim	15	6 0 0	3½ 4½
30000	...	United Kingdom Telegraph Company (Limited)	5	5 0 0	1½ ¾
20000	10 pr cent	Ditto 10 per cent. preference	5	5 0 0	...
90000	6s pr shar	Van Diemen's Land	30	28 10 0	8 9
16936907	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	71⅜ ½
20000	...	Warrant Finance (Limited)	50	10 0 0	1 3
26000	8½ per cent	West India & Pacific Steam (Lim	50	20 0 0	12 14
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in London and Paris.

The course of exchange at New York on London for bills at 60 days' sight was, on the 10th Jane, about 110 per cent. At this rate, there is a small profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend perannum.	Names.	Shares.	Paid.	Price per Share
			£	£ s d	
65668	7l per cent	East and West India	Stk	100 0 0	126 8
57566	3l per cent	London and St Katherine	Stk	100 0 0	58 60
106250	4l per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
360350	5l per cent	Southampton	Stk	100 0 0	...
883554	6l per cent	Surrey Commercial Dock	Stk	100 0 0	...

LONDON EXCHANGES ON INDIA, &c.

JUNE 10.

	60 days.		30 days.
Calcutta	1s 11d		1s 11½d
Madras	1s 11d		1s 11½d
Bombay	1s 11d		1s 11½d
Mauritius	¼ p c dis		par
Colombo	¼ p c dis		par
Singapore	4s 4d		4s 4½d
Hong Kong	4s 4d		4s 4½d
Sydney	2 p c dis		1 p c dis
Melbourne	2 p c dis		1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	June 20, M.	June 19
	via Marseilles	June 26, E.	overdue
	via Panama	July 2, M.	...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	July 9, M.	July 4
	(By French packet)	June 22, E.	June 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	July 9, E.	June 27
China, Penang, and Singapore	via Southampton	June 20, M.	June 19
	via Marseilles	June 26, E.	overdue
Falkland Islands		July 9, M.	...
Gibraltar	via Southampton	June 20, M.	June 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	June 20, M.	June 19
	via Marseilles	June 26, E.	overdue
Ditto, Bombay	via Southampton	June 27, M.	June 19
	via Marseilles	June 18, E.	overdue
Malta, Egypt, and Aden	via Southampton	June 20, M.	June 19
	via Marseilles	June 18, E.	overdue
Mauritius	via Southampton	June 20, M.	June 19
	via Marseilles	June 26, E.	overdue
Newfoundland		June 22, E.	June 19
Portugal, by Brazil packet		July 9, M	July 4
Ditto (by Pr. S. to Oporto)		E.	...
Ditto (by Pr. S. to Lisbon)		E.	...
United States, California, Canada, &c., (By British packet)	(New York)	June 15, E.	June 19
Ditto (by United States packet)	(New York)	June 18, M	...
Ditto (ditto)	(New York)	June 19, E.	...
Ditto (ditto)	(Baltimore)	June 26, E.	...
Ditto (by Canadian packet)	(Quebec)	June 20, E.	June 21
W. Coast of Africa, Madeira, & Teneriffe		June 24, E.	July 4
West Indies and Pacific(except Bahamas, Cuba, and Mexico)		June 17, M.	June 19
Cuba and Mexico		July 2, M.	June 21
Bahamas (via New York)		June 29, E.	June 27
Bermuda (via Halifax)		June 15, E.	July 4

MAIL ARRIVALS.

LATEST DATES.

On June 7, AMERICA, per steam ship Java, from Boston and Halifax, via Queenstown—New York, May 29.

On June 10, AMERICA, per steam ship Hansa, via Southampon—New York, May 30.

On June 10, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, June 1.

On June 11, AMERICA, per steam ship Germania, via Southampton—New York, June 1.

On June 12, WEST INDIES AND PACIFIC, per steam ship Columbiam, via Liverpool—Colon, May 19; Jamaica, 23; and Port-au-Prince, 25.

On June 13, WEST INDIES AND PACIFIC, per steam ship Atrato, via Southampton Valparaiso, May 3; Coquimbo, 4; Cobija, 6; Iquique, 7; Arica, 8; Islay, 9; Callao and Lima, 14; Payta, 17; Panama, 23; Greytown, 16; Colon, 24; St Vincent, 25; St Lucia, 26; Kingston, 24; Jacmel, 28; San Juan, 27; Georgetown, 24; Tobago, 23; Port of Spain, 24, Bridgetown 26; Grenada, 25; Martinique, 27; Antigua, 28; St Kitts, 29; Tortola, 30; and St Thomas, 30.

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	64,578 6	1,425 3	4,935 0	46 10	31 11	22 10
1864	55,331 6	4,006 7	5,166 2	38 11	29 6	19 10
1865	57,704 5	2,751 2	1,983 0	41 5	28 8	23 0
1866	47,666 7	983 0	2,342 0	47 1	35 9	25 8

AVERAGES OF GRAIN

The following is a statement showing the quantities sold and the average price of British corn (Imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 8, 1867:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	44,819	5	65	4
Barley	2,434	3	36	9
Oats	2,353	1	27	4

CORN IMPORTED AND EXPORTED.

An Account shewing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 8, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	504221	74261	59321	637803	...	17767	17767
Barley	62491	9539	767	72857	...	...	...
Oats	117228	44503	...	161731	50	60	110
Rye	4274	...	...	4274	...	...	...
Peas	25546	532	...	26078	275	5	280
Beans	48188	5741	...	53729	48	...	48
Indian corn	175113	28251	105441	308805	...	5	5
Buckwheat	5600	2700	...	8300	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	942661	165987	165532	1273550	373	17837	18210
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	98315	13865	14104	126284	1995	5618	7613
Barley meal	...	...	...	...	...	...	...
Oat meal	1880	5059	...	6949	645	...	645
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	268	...	...	268	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	100463	18934	14104	133501	2640	5618	8258
Total of corn and meal, exclusive of malt	1043124	184921	179636	1407081	3013	23455	26468
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1695	...	1695

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark Lane, to-day, was very moderate. At Monday's decline in the quotations of 2s per quarter, millers showed more disposition to buy; but at the same time the trade was far from active, and the amount of business transacted was small, at Monday's currency. In most descriptions of foreign wheat sales progressed slowly, at late rates. The supply of barley on the stands was chiefly confined to foreign produce, for which there was a fair sale, at late prices. Malt was pressed for sale, and the quotations had a drooping tendency. Oats—with which the market was very moderately supplied—ruled firm, at full currencies. Beans and peas were in short supply, and the trade for them was firm, at full quotations. Flour sold slowly, at late rates. This week's imports amount to 11,810 quarters of wheat; 4,890 barley; 18,460 oats; and 1,900 sacks of flour.

At Liverpool, this morning, an increased amount of business was transacted in breadstuffs, at Tuesday's decline in prices. At Wakefield, the wheat trade was dull, at a decline in the quotations of 1s per quarter.

Advices from New York state that in consequence of favourable harvest prospects, and fair receipts of produce from the West, as well as from some portions of the South, the trade for wheat and flour was very depressed, at lower prices.

The Liverpool cotton market has been quieter during the earlier part of the present week, owing to the Whitsuntide holidays, but on Wednesday there was a good attendance of spinners, and since then a better tone has prevailed, with more business doing. The total sales for the week amount to 60,960 bales; of which the trade have taken 42,280 bales; speculators and exporters, 18,680 bales. The imports this week are 77,565 bales; the actual export 27,067 bales, and to-day's stock is estimated at 861,490 bales. Quotations for American and East India descriptions remain unchanged, and Bengal are ⅛d per lb lower since last week. To-day the market closes firm, sales 12,000 bales, at the full rates of the week.

According to a telegram, dated the 13th of June, the price of middling Upland cotton at New York was 27c per lb.

From Bombay, the latest intelligence is to June 3. At that date the cotton trade was very quiet, at about late rates.

The supply of common descriptions of tea on sale being large, the trade has ruled heavy on rather easier terms. In raw sugar, however, a considerable amount of business has been transacted, and a higher range of prices has been established. Plantation Ceylon coffee being in good supply, has ruled inactive, and prices are rather lower. For other descriptions of grocery produce, there has been a fair demand at late rates.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to May 31, 1866 and 1867, with STOCK on Land on June 1, 1866 and 1867.

Descriptions.	Import. 1866.	Import. 1867.	Stock. 1866.	Stock. 1867.
	lbs	lbs	lbs	lbs
Bohea	7,000	7,000	33,000	40,000
Congou	54,263,000	41,159,000	75,427,000	64,877,000
Caper	...	...	72,000	54,000
Caper, scented	2,099,000	1,151,000	2,346,000	988,000
Pouchong	4,000	7,000	111,000	63,000
Ning Yong and Oolong	936,000	583,000	1,441,000	1,578,000
Souchong and Campoi	1,353,000	1,817,000	3,469,000	3,005,000
Pekoe (black leaf) and Hung Muey	31,000	126,000	110,000	263,000
Pekoe, flowery	152,000	84,000	928,000	633,000
Pekoe, orange	2,000	18,000	148,000	132,000
Pekoe, scented orange	3,201,000	2,455,000	2,569,000	3,097,000
Twankay	282,000	331,000	463,000	346,000
Hyson skin	22,000	8,000	131,000	116,000
Hyson	972,000	571,000	1,722,000	1,180,000
Young Hyson	2,370,000	2,496,000	2,351,000	2,064,000
Imperial	674,000	819,000	705,000	600,000
Gunpowder	2,191,000	2,232,000	2,256,000	1,561,000
Sorts, dust, &c.	317,000	252,000	340,000	496,000
For exportation only	...	..	...	...
Assam	2,439,000	3,062,000	2,283,000	2,691,000
Japan	874,000	124,000	351,000	187,000
Java	...	5,000	16,000	8,000
Total	72,199,000	57,307,000	97,212,000	83,979,000
Black	64,478,000	49,704,000	88,598,000	76,988,000
Green	7,721,000	7,603,000	8,614,000	6,991,000

	1866.		1867.
Total delivered lbs	49,744,000		57,832,000
Exported 11,025,000		12,437,000	
Sent coastwise 12,099,000—	23,124,000	15,835,000—	28,272,000
Home consumption from London	26,620,000		29,560,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	June 1, 1865.	June 1, 1866.	June 1, 1867.
London lbs	106,901,000	97,212,000	83,979,000
Liverpool	2,379,000	2,158,000	1,917,000
All other ports estimated at	7,700,000	10,700,000	10,100,000
	116,980,000	110,070,000	95,996,000

The public sales of colonial wool have been fairly attended during the week, and as regards all good and fine wools, the biddings have been tolerably active; but faulty descriptions have sold heavily, at barely late rates. Export buyers have purchased freely, and out of the supply already disposed of, viz., nearly 118,000 bales, are estimated to have taken about 50,000 bales. The principal foreign buyers have been French, but a fair proportion has been purchased for shipment to Germany, while several transactions have been effected for shipment to Austria and Sweden. For Belgium, the purchases have been trifling. As compared with last sales, the quotations show an average decline of 1d per lb.

In the metal trade, there have been few changes of importance. Copper is less active, and is rather cheaper; but, on the other hand, the market for tin shows a slight increase of firmness, while prices are rather higher. Other metals are without variation.

Considerable business has been done in linseed oil, and large quantities have been purchased for shipment to the United States. For immediate delivery, the price is now 39s 3d to 39s 6d per cwt. Rape, olive, and fish oils, command but little attention; but for cocoa-nut and palm descriptions, there is a tolerably active demand. Turpentine is very dull, and American qualities may be had at 34s 6d per cwt. on the spot.

Tallow has improved in value to the extent of 6d per cwt. There has been a good demand for Russian produce, and P.Y.C. has realised 44s per cwt. on the spot.

The following from the *Commercial and Financial Chronicle* of the 1st inst., relates to the New York money market for the week ending May 31:—The last statement of the Associated Banks showed a decrease of $7,000,000 in deposits of which $1,500,000 was in specie and the remainder in currency; while the legal tenders were down $3,300,000 and the loans $1,900,000. During the week the Sub-Treasury has increased its balance about $2,000,000 still further depleting the loanable resources of the banks. With such a condition of the bank and Treasury accounts, and with an increased demand for money from the brokers, the market has assumed a much closer aspect, although it can scarcely be pronounced stringent. The cause of the large withdrawals of currency into the Treasury is obvious. On the 10th June the first issue of compound notes matures; on the 15th the interest upon the June seven-thirties becomes payable; on the 15th July interest becomes due on the July seven-thirties, and at the same date the July compound notes mature; and as it is the purpose of the Treasury to redeem the compound notes of these issues, and not to fund them, these combined operations will call for the payment of about $40,000,000 of currency; against which the Government has to provide. Of course a return of ease may be anticipated when these disbursements are effected. The payments of the 10th, however, will take from the

banks a nearly equal amount of legal tenders, now acting as reserve, and as part of the redemption may be effected in National Bank notes, it is quite possible that that operation may pass without yielding any relief to the market. Nor is any very prompt relief to be anticipated from the payment of the June interest upon seven-thirties, as the notes are widely distributed, and it requires time for the currency paid out at distant points to find its way to this centre. The market closes to-day firm and active at 6 to 7 per cent. on call loans, and 7 to 8 per cent as the rate on discounts of prime paper. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	4	5
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6	6½
Do. do 3 and 4 months	6½	7½
First-class single names	7½	9
Other good bills	10	15

THE COTTON TRADE.

LIVERPOOL—June 13.

Cotton was in comparatively moderate demand in the early part of this week, owing to the Whitsuntide holidays, and rather easier prices were submitted to in some cases; but during the last two days business has increased, the week closing with renewed confidence, and prices do not vary materially from former quotations. Sea Island in fair request at full prices. American has very nearly recovered the quotations of last Thursday, after having been rather lower on Monday and Tuesday. New York advices to the 13th instant quote middling American at 27c, costing to sell in Liverpool 11⅛d per steamer and sailing vessel. For Brazil there has been only a moderate demand, but holders are firm at last week's quotations. In Egyptian, a considerable amount of business has been done at extreme prices. In Smyrna the sales have been small, without change. The business in East India continues comparatively limited, and with some pressure to realise, prices are partially ¼d per lb lower, especially in the better qualities.

The latest quotations of cotton to arrive are, for American—Mobile, basis of middling, shipping or shipped, 11¼d per lb; low middling, June shipment, 11d; New York, bales, June shipment, 11¼d; Dharwar, fair merchants, May sailing, 9⅜d; Broach, fair new merchants, April shipment, 8⅞d; May sailing, 8¾d; Dhollerah, fair new merchants, ship named, 8½d; Bengal, fair new merchants, ship named, 6⅞d per lb.

The sales of the week amount to 60,930 bales, including 3,750 on speculation, and 14,930 declared for export, leaving 42,280 bales to the trade.

FRIDAY MORNING, June 14.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1866 — Mid. per lb d	Same period 1866 — Fair. per lb d	Same period 1866 — Good. per lb d
Sea Island	17	18	20	24	33	64	27	38	52
Upland	9⅞	11⅜	13	...	...	...	14	15½	...
Mobile	9⅞	11⅜	13	...	...	...	14¼	16	...
New Orleans	10	11⅜	14	...	...	...	14½	16½	...
Pernambuco	...	11⅜	12½	12½	13	16	13⅜	14½	15
Bahia, &c.	...	10¾	11½	11⅜	11½	14	12½	14	15
Maranham	...	12	12⅜	13	13⅜	16	13½	14⅜	16
Egyptian (open gin.)	10½	12½	15¼	16½	17½	19½	13	18½	24
Smyrna	8	8½	9⅜	10½	10⅜	11	8	9½	11½
W. India, &c.	...	10½	11½	12	12½	15	12⅜	13⅜	15½
Peruvian	10	10½	11½	11½	12	12½	13	13⅜	14⅜
Surat—Gin'd Dharwar	...	...	9⅜	9⅜	10½	...	...	9½	...
Broach	7¼	7⅜	9¼	9¼	9⅜	10¼	7	9¼	...
Dhollerah	7¼	7⅜	9¼	9¼	9⅜	...	6⅜	9	...
Oomrawuttee	7¼	7⅜	9	9¼	9⅜	10½	6⅜	9	...
Mangarole	7	7¼	8⅜	0	...	...	6¼	7⅜	...
Comptah	7¼	7⅜	9	9½	9⅜	...	6½	9	...
Madras—Tinnevelly	...	...	9½	9½	9⅜	10	...	9½	...
Western	...	...	9¼	9½	9⅜	...	...	9½	...
Bengal	...	6¾	7½	8	8¼	8½	5½	6½	...
China	...	...	8⅜	9¼	...	...	...	10	...

PRICES CURRENT.—JUNE 16, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good per lb d	Fine. per lb d	Same period 1864 — Mid. per lb d	Same period 1864 — Fair. per lb d	Same period 1864 — Good. per lb d
Sea Island	30	34	42	48	54	66	40	45	56
Upland	16½	17½	18½	...	...	...	29	29⅜	...
Mobile	...	...	...	...	...	...	29½	29⅜	...
New Orleans	15½	18	19	...	...	...	29½	30	...
Pernambuco	...	16½	17	17½	17½	18	28½	29½	30
Bahia, &c.	...	16	16⅝	16⅜	17	17½	27½	28	29
Maranham	...	16½	17	17½	17½	18½	28½	29	29⅝
Egyptian	11	15½	16½	17	18	21	27½	28½	31
Smyrna	9	10	11½	12½	13	14	20½	22⅜	24½
W. India, &c.	...	15½	16½	17	17½	18	28	28½	29½
Peruvian	...	15½	17	17½	17½	18	28	28½	29¼
Surat—Gin'd Dharwar	...	...	13½	19⅜	14	...	21	23½	...
Broach	7½	9	11½	12½	13½	14	17	21½	...
Dhollerah	7½	9¼	12	12½	13½	13⅜	17	21½	...
Oomrawuttee	7½	9	12	13	13⅜	14⅜	16¼	22	...
Mangarole	7½	8½	11	11½	...	...	16	20	...
Comptah	7½	9	11	11½	12	...	16	19½	...
Madras—Tinnivelly	...	9	10½	11	11½	...	17	21	...
Western	...	9⅜	12	12½	12½	...	18	21	...
Bengal	4½	5½	7½	8	8½	...	14	16⅜	...
China	7⅜	8½	9⅜	10½	10⅜	11	...	18½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to June 13. 1866 bales	1867 bales	Exports from Jan. 1 to June 13. 1866 bales	1867 bales
American	841768	894049	117974	114627
Brazil, Egypt, &c.	460183	459699	79416	47352
East India, China, and Japan	729267	348823	171308	186394
Total	2031218	1702571	368 98	347373

Stock, June 13. 1866 bales	1867 bales	Consumption from Jan. 1 to June 13. 1866 bales	1867 bales
1039950	864490	1040550	1043610

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of	331,650
An increase of quantity taken for consumption of	3,060
A decrease of actual export of	21,330
A decrease of stock of	178,460

In speculation there is a decrease of 59,970 bales.

The imports, this week, have amounted to 77,565 bales. The actual exports are 27,067 bales.

LONDON—June 13.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been only a moderate demand for cotton throughout the week, and prices for most descriptions show a decline of ¼d per lb, but to-day there has been more business transacted, and the market closes with a steadier feeling. Telegraphic advices from New York to the 13th June quote middling Uplands, 27 cents. Gold, 137.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ ...	8⅜	9⅛ @ 9⅞	10¼@ ...
Broach	7¼ 7⅜	8½	9⅛ 9½	9⅝ 10½
Dhollera	7¼ 7⅜	8¼	9¼ 9½	9¼ 10
Oomrawattee	7¼ 7⅜	8½	9 9¼	9¼ 10¼
Mangarole	7 7⅛	8¼	8⅝ 9	... ...
Comptah	7¼ 7¼	8⅛	9 9¼	9¼ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	7¼ 7⅜	8	8⅝ 9½	9½ ...
Northern & Western	... ...	8¼	8⅝ 9½	... ...
Coconada	... ...	8	9 9¼	... ...
Coimbatore & Salem	... ...	8½	9 9¼	... ...
Scinde	... ...	7	7½ 8	8¼ ...
Bengal	... ...	7	7⅛	8½ ...
Rangoon	... ...	7¼	8 8¼	9 ...
China	... ...	8⅜	9¼ 9⅜	10¼ ...
Japan	... ...	...	... ...	... ...
West India, &c.	9½ 10½	11	12¼ 13½	14 20
Brazil	9⅜ 11½	12	12½ 13⅜	14 16
Smyrna and Greek	8 8½	9	9⅜ 10½	10⅜ 11

Sales to arrive—100 bales Tinnivelly, at 9d, May shipment, guaranteed good fair; 1,400 bales Bengal, 6¾d to 7½d, June to March sailing, guaranteed fair new—total, 1,500 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales	Total* bales
Imports, Jan. 1 to June 13, 1867	3627	48536	22243	1048	80817
— — 1866	27146	135900	24631	196	188880
— — 1865	8303	65951	9539	14067	103521
Delivered, Jan. 1 to June 13, 1867	5547	41556	23233	2017	76385
— — 1866	9212	102270	17429	54	133443
— — 1865	10656	80181	22104	21692	137189
Stock, June 13, 1867	3859	48351	11516	485	68192
— 1866	15944	58702	11456	467	90308
— 1865	7249	42692	12156	8645	70398

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	4551	396579	... ...	29580	430710	365455
Kurrachee	11735	3122	... ...	... ...	14857	21134
Madras	20481	2950	... ...	1487	24918	41876
Ceylon and Tuticorin	15845	...	... ...	... ...	15845	22483
Calcutta	34183	66261	... ...	2057	102501	189750
China*	... ...	... ...	... ...	... ...	... ...	9566
Japan*	... ...	... ...	... ...	... ...	... ...	...
* 2 Piculs each.						
1867	86795	468912	... ...	33124	588831	...
1866	79110	547015	1049	22930	... ...	650104

NEW YORK—May 31.

We have this week an increase in the receipts of cotton at all the ports, the total reaching 16,643 bales (against 14,854 bales last week, 18,650 bales the previous week, and 19,661 bales three weeks since), making the aggregate receipts since September 1, this year, 1,729,504 bales, against 1,131,895 bales for the same period in 1865-6. The exports this week are small, the total reaching only 23,585 bales, against 38,800 bales last week.

There has been a good degree of steadiness to the cotton market since our last at the decline then quoted. The demand for export has improved, while there has been rather more business for consumption. At the close there is a slight recovery in price, under the influence of the Liverpool telegram reporting sales at 86,000 bales and middling Upland 11½d. Stocks in this and Southern markets have been reduced by liberal exports, until now there is 60,000 bales less on hand than a year ago. The sales this week foot up about 14,000 bales, and the following are the closing quotations:—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary ....per lb	23	23	24	24
Good ordinary	24	24	25	25
Low middling	25	25	26	26
Middling	27½	27½	28½	2-½
Good middling	29	29	30	31

The total foreign exports from the United States since Sept. 1 now amount to 1,321,069 bales, against 1,393,927 bales for the same period last year, and the present stocks are 335,383 bales, against 397,542 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c.:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.			Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France	Other foreign.	Total.
New Orleans	May	24	675337	364160	121767	43235	529102
Mobile	—	24	223644	123337	4362	3036	130735
Charleston	—	24	140193	72250	3524	555	76329
Savannah	—	24	2:1071	97874	...	...	97874
Texas	—	17	154942	51162	...	6512	57674
New York	—	31	108805	317354	24121	48881	390356
Florida	—	24	53803	...	...	...	...
North Carolina	—	31	36618	492	...	...	492
Virginia	—	31	99331	12451	...	...	12451
Other ports	—	31	25755	25736	...	320	26056
Total			1729504	1064756	153774	102589	1321069

Ports.			Shipments to Northern ports.	Stock.
New Orleans	May	24	203,522	99,228
Mobile	—	24	57,063	33,019
Charleston	—	24	69,567	5,366
Savannah	—	24	93,390	15,682
Texas	—	17	71,312	14,688
New York	—	31	...	128,000
Florida	—	24	36,271	...
North Carolina	—	31	36,126	...
Virginia	—	31	86,864	...
Other ports	—	31	...	40,000
Total			654,115	335,383

The exports of cotton this week from New York are very small, the total shipments amounting to only 3,490 bales against 9,637 bales last week.

Below, we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column, the total for the same period of the previous year:

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending May 7.	May 14.	May 21.	May 28.	Total to date.	Same time previous year.
Liverpool	12,245	7,335	6,955	2,263	311,297	364,010
Other British ports	...	...	...	...	6,057	17,937
Total to Great Britain	12,245	7,335	6,955	2,263	317,354	380,947
Havre	392	567	1,450	711	24,115	33,149
Other French ports	...	...	...	...	6	8
Total French	392	567	1,450	711	24,121	33,157
Bremen and Hanover	1,517	301	951	177	29,569	17,745
Hamburg	150	160	129	339	12,331	15,097
Other ports	127	75	...	...	5,149	5,956
Total to North Europe	1,794	536	1,080	516	47,069	38,798
Spain, Oporto, and Gibraltar	...	...	...	...	860	1,364
All others	...	...	152	...	952	754
Total Spain, &c.	...	...	152	...	1,812	2,118
Grand Total	14,431	8,438	9,637	3,490	390,356	455,020

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Since Sept. 1. bales.	Philadelphia. Last week. bales.	Since Sept. 1. bales.	Baltimore. Last week. bales.	Since Sept. 1. bales.
New Orleans	2,735	63,446	...	9,281	...	951
Texas	...	16,235	...	...	...	207
Savannah	406	14,185	484	6,580	182	6,478
Mobile	...	28,342	...	1,020	...	200
Florida	...	86	...	...	...	...
South Carolina	23	5,986	...	2,358	306	6,578
North Carolina	...	660	...	851	51	2,297
Virginia	125	8,728	...	...	58	13,320
New York, &c.	4,483	49,528	...	...	...	...
Tennessee, Kentucky, &c.	315	25,755	...	...	...	...
Total receipts	8,087	212,951	484	20,090	597	30,031

ports.—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

Owing to the holidays, very little business has been transacted in manufactured goods during the present week. On the whole, however, the tone of the various markets is satisfactory, and, in most instances, prices have ruled firm. In coals, rather more business has been transacted.

BRADFORD.—With an increased and rapidly increasing supply, there has been no improvement, but rather a falling off, in the demand for English wool during the week. Prices, however, rule tolerably firm. The demand for yarns has not improved. Pieces—For keeping up stocks, the home merchants buy a little. More foreigners than usual have been in the market, and the demand, though, like the home trade, quite unspeculative, is slightly increased. Prices remain without alteration.

MANCHESTER, June 13.—We have hardly any business to report since the date of our last, owing to the Whitsun holidays, which is yearly becoming more and more a complete holiday week, and this year, owing to the very fine weather, a greater number than usual have taken advantage of it to go out of town. Generally speaking, the tone of the market points lower; but our market is subject to so many sudden changes, that hardly any one can foresee how the market will open when business is actively resumed next Tuesday.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price June 13, 1867	Price June 1866	Price June 1865	Price June 1864	Price June 1863	Price June 1862
	s d	s d	s d	s d	s d	s d
Upland fair ..... per lb	1 1	1 3½	1 6	2 5½	1 11½	1 2
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	1 0½	1 2½	1 5	2 5	1 10	1 1½
Ditto, good fair	1 0⅝	1 2⅝	1 5½	2 5½	1 10½	1 2
No. 40 MULE YARN, fair, 2nd quality	1 5½	1 7	1 10	2 10	2 2	1 4½
No. 30 WATER TWIST, ditto	1 5½	1 7	1 10½	2 11	2 3	1 4½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 10½	8 3	8 3	12 9	9 9	7 3
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 9	10 3	10 6	15 6	12 0	8 3
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	11 9	14 0	14 0	22 6	17 3	11 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 0	16 3	15 6	24 6	18 9	12 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 6	18 3	17 3	26 0	20 3	13 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11 4½	11 9	12 3	22 0	17 3	10 3

NEWPORT.—No additional specifications of importance have been secured for this district, and employment at the principal establishments keeps about the same. Inquiries from railway companies are becoming more numerous, and there is a probability of their being considerable purchasers before long.

CARDIFF.—Business, in several branches of trade, shows some signs of movement, and there are indications that before long this movement will extend. Steam coal proprietors are doing a somewhat larger export trade.

LEEDS.—The markets have been quiet. In the coloured hall, the inquiries, which have not been numerous, have been for dark coatings and tweeds, together with a sprinkling of plain cloths. The white market has presented a similar appearance.

HUDDERSFIELD.—There has been a large number of buyers in our market, and a better feeling has generally prevailed. Purchases have been made with greater spirit in most departments. Black doeskins and other plain goods have been in better demand, and stocks on hand are gradually reduced. The shipping demand for low-priced goods of all kinds still keeps quiet.

BIRMINGHAM.—The trade of this town continues flat; the country orders for every description of goods are small, and in some branches the men are not working full time. In the foreign department, business is also dull.

SHEFFIELD.—But little alteration has taken place in the trade, which still remains, generally speaking, somewhat dull. Some few branches, however, are a little more active, and prospects are more encouraging.

WOLVERHAMPTON.—There is a depressed feeling in the trade, consequent upon the recent failures, which necessarily exert an unfavourable influence on firms of only moderate standing. The orders to hand, however, in the case of the leading makers, are about as large as they have been lately.

NOTTINGHAM.—Very little business in the lace trade has been done. The plain department continues very quiet, and yarns maintain their previous firmness. The hosiery branch is decidedly active. The home trade is improving, and foreign orders come in with marked regularity.

BELFAST.—The various flax markets of this province continue to be pretty well supplied, taking into consideration the advanced season. Buyers, on the whole, were numerous, and prices very firm. Although a fair demand prevails for yarns, still the transactions are not so numerous as were those of the week preceding. The business done on home account was considerable. Prices remain firm.

ROCHDALE.—There was only a small attendance of buyers in the flannel market. The general tone of the trade is rather better than it was a month ago. Fancy goods are the chief in request, and both for them and plain flannels prices are firm. The sale of Yorkshire goods keeps quiet, but rates are steady.

DUNDEE.—Our flax market continues without change; the want of arrivals from the Baltic keeps up the demand for goods on the spot, so that the available stocks are becoming very low, and business is limited by the want of suitable quality. Prices continue to be well maintained. There has been an active demand for jute. The yarn market continues very firm. The demand for manufactured goods is not very active, but manufacturers are fairly supplied with orders for some kinds, so that, upon the whole, there is a good deal of business doing.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 1.—The market has been exceedingly depressed, and prices show a material decline—the close being without firmness or activity in any particular. The receipts are on a limited scale both here and at the Western markets; but there has been a sufficient increase in the quantities of flour and wheat coming to market to remove all apprehensions of serious deficiency, and consequently remove all cause for the maintenance of prices greatly above those which will leave a margin for export. Flours have come forward in sufficient quantity, with the product of local millers, to cause some accumulation of stocks, especially of the grade known as extra State. Wheat has declined 20c to

30c per bushel, there being sellers of white California at the close at $3, and $2.40 was the best bid for prime No. 2 club. Corn has been irregular, with a downward tendency. The export movement has been trifling, but the supplies are light, and the local demand fair, so that the decline is but little. The new mixed Western is coming forward in better order, and choice sold to-day at $1.25 to $1.26, but nearly all other grades were depressed. The following are quotations :—Flour—Superfine, $9.50 to $10.50; extra State, $11.25 to $12.50; shipping round-hoop Ohio, $11.75 to $13; extra Western, common to good, $11 40 to $13.75; double extra Western and St Louis, $14.25 to $16.50; Southern supers, $12 to $13.50; Southern fancy and extra, $13.75 to $16.25; rye flour, fine and superfine, $8 to $9; corn meal, Jersey and Brandywine, $5.90 to $6.25 per barrel. Wheat—Chicago spring, $2.20 to $2.50; Milwaukee Club, $2.15 to $2.60; amber winter, $3 to $3.25; white ditto, $2.85 to $3.30. Corn—Western mixed, $1.20 to $1.28 per bushel.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1866.

From—	Flour bbls	Meal. bbls.	Wheat. bushels	Corn. bushels
New York ..... May 28	49058	441	339533	6382605
New Orleans 22	291	...	...	...
Philadelphia 25	...	—	3345	578916
Baltimore 25	...	...	...	661298
Boston 25	3619	...	...	...
Other Ports (California, &c.) ... 25	39890	...	3706810	10491
Total, 1866-67	92958	441	4049688	7663310
Total, 1865-66	118505	4249	1060310	7030310
Increase	...	...	2989378	633000
Decrease	25547	3808	...	...
Total, 1864-65	94516	...	1466414	118013
Total, 1863-64	913353	114	10255135	240220

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York ..... May 28	2185	11786	10361	151,882
Other Ports .....to latest dates	28	41434	...	...
Total, 1866-67	2213	53220	10361	151882
— 1865-66	7278	66233	33664	234944
— 1864-65	13156	79742	11485	...
— 1863-64	64863	214476	12435	13763

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although only a limited quantity of English wheat has been on offer this week, the demand for both red and white qualities has ruled heavy, at a decline in the quotations of fully 2s per quarter. In foreign wheat—the show of which has been good—very little has been passing, at 1s per quarter less money. There has been a moderate sale for barley, at previous rates; but malt has ruled rather easier in price. Oats, from their scarcity, have produced rather more money, and the value of beans and peas has been well supported. Flour has moved off heavily, and prices have had a drooping tendency.

Accounts from most parts of the United Kingdom state that the crops, generally, are looking remarkably well. Potatoes are growing rapidly.

On the Continent, the wheat trade is in a sluggish state, and prices have a drooping tendency. The sale for most kinds of spring corn has been far from active. Very limited supplies of produce continue to be shipped from New York.

In Scotland, very little business has been passing in wheat, on rather lower terms. The sale for Spring corn has become less active. Prices, however, have been supported.

The Irish markets have been scantily supplied with wheat, which has moved off heavily, at depressed currencies. Barley, oats, beans, and peas have sold on former terms, but meal and flour have been lower to purchase.

At Mark lane, to-day, millers showed more disposition to purchase English wheat, at Monday's decline in prices, and, at the quotations then current, several parcels changed hands; but, at the same time, the trade was devoid of activity. In foreign wheat, sales progressed slowly, at late rates. For barley, there was a fair demand, and prices ruled firm. Oats, the supply of which was only moderate, ruled firm, at full currencies. Beans and peas supported late rates; but flour met a slow sale, on former terms.

Mr George Dornbusch writes as follows respecting the floating trade :—Since last Friday only 7 grain and seed-laden vessels have been reported arrived at ports of call, namely, 4 wheat, 2 maize, and 1 cotton-seed. The trade has been very quiet, owing partly to the few cargoes on sale off the coast, as well as to the prevailing inactivity in the corn trade. Wheat—Last week's prices were asked, but not obtainable, though in a couple of sales 6d to 1s less money was eventually paid. In cargoes, on passage and for shipment, the trade has been at a standstill, and prices are nominal. Maize—The demand has been very quiet, and, to effect sales, a decline of 1s to 2s below late rates would have had to be submitted to. Mixed American is nominally quoted 37s to 38s per 480 lbs. Barley—In the absence of any offering off the coast, business has been at a standstill, and prices are nominal : Danubian, 31s to 32s per 400 lbs. Rye—The demand has been very quiet, and to transact business less money would have had to be taken. Beans—A cargo of Egyptian is still on sale off the coast, forwhich 36s per 480 lbs is asked. The reported sales are as follows :—Wheat—6 arrived cargoes: Ghirka Odessa, 58s 9d to 60s; Ghirka Galatz, 59s 9d per 492 lbs; Polish Odessa, 60s to 62s 6d per 480 lbs. Linseed—The demand for seed has somewhat subsided, and prices have declined 1s to 1s 6d on the week. Calcutta, on passage, arrival due, has been sold at 66s 6d; and shipped or to be shipped, 63s 6d to 65s per 410 lbs, A.T.; to-day, 100 tons Calcutta have been sold at 63s, which is 6d cheaper than yesterday; Azow, shipping or to be shipped, 62s and 63s per 424 lbs, A.T.; Russian, to be shipped, 56s per 424 lbs, A.T. Cotton-seed steady. Egyptian, on passage, has fetched 9l 7s 6d per ton.

The London averages announced this day are :—

	qrs.	s	d
Wheat	1018 at	68	2
Barley	45	40	0
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	210	...	2130	100	920
Irish	...	20	...	510	...
Foreign	11810	4890	...	18460	1900 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	68	71	OATS—English, Poland & potato	27	32
red	66	68	— white, feed	25	28
English, white, new	68	70	— black	25	28
red, new	62	66	Scotch, Hopetown and potato	30	33
Danzig and Kœnigsberg, high mixed	72	74	— Angus and Sandy	28	30
— — mixed	67	71	— common	29	31
Rostock and Wismar, new & old	68	72	Irish, potato	28	31
Stettin, Stralsund, and Wolgast	66	70	— White feed	...	...
Danish, Holstein & Brunswick	62	66	— Black	...	...
Rhenish and Brabant	64	65	— Light Galway	...	...
St Petersburg, soft...per 496 lbs	63	65	Danish	25	28
Common and Sursk	61	63	Swedish	25	28
Kubanka	62	64	Russian	26	29
Odessa and Sea of Azoff, soft, per 496 lbs	62	64	Dutch and Hanoverian	23	27
Egyptian, Saidi...per 480 lbs	...	...	RYE—English	38	40
BARLEY—English malting, new	...	...	TARES—English, winter...per qr	...	...
Scotch malting	...	...	Foreign, large, spring	40	46
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	37	39	American, white	40	41
Foreign malting	...	...	— yellow and mixed	38	39
— distilling, per 54 lbs	36	38	Galatz, Odessa, and Ibrail, yellow	40	41
— grinding	37	38	FLOUR, per 280 lbs—Town made delivered to the baker	55	60
Odessa and Danube, per 400 lbs	32	34	Country marks	45	48
BEANS—English	39	44	French and Belgian	45	53
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	39	40	American superfine to extra superfine	34	35
PEAS—English, white boilers, new	...	...	American common to fine	...	...
— grey, dun, and maple	44	46	— heated and sour	...	...
— blue	46	56	OATMEAL—Scotch, fine, per ton	£18	18½
Foreign, white boilers, old	41	43	— — round	17½	18
— feeding	38	40			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—Though the recent rise in price is fully maintained, the tone of the market has been more quiet, speculators being less anxious buyers. In West India, a fair business has been transacted, low to fine Barbadoes selling at 31s 6d to 36s; and crystallised Berbice at 36s to 39s 6d per cwt.

Mauritius.—About 6,500 bags sirups sold in auction, at 26s 6d to 33s 6d for very low dark brown to good middling soft yellow; fine grainy sorts are scarce, and 38s 6d to 39s 6d has been obtained for a few lots.

Madras.—A small parcel of grainy Jaggery has been disposed of at 26s 6d, being 6d dearer.

Penang.—2,414 bags on sale partly found buyers at 30s to 31s 6d for brown, and 32s to 35s 6d for strong yellow and grey.

Manilla.—The transactions in this description have again been large, amounting to quite 50,000 bags: unclayed at 26s to 27s, and clayed at 30s to 31s per cwt.

Other Foreign.—On the spot the sales have been trifling, but numerous floating cargoes have been sold: 3 Havana, No. 12½, at 26s for the United Kingdom, and Nos. 13 to 14, at 27s to 28s for near ports; 3 Cuba muscovado, 22s to 22s 6d; 1 Porto Rico at 23s 6d; and 2 brown Pernams at 21s 6d per cwt.

Refined.—The demand is still chiefly for unstoved goods, for which there is a steady sale, at fully previous prices. Dried goods are in fair request: common lumps and titlers are quoted at 43s to 43s 6d per cwt.

RUM.—Demerara and other common qualities have met rather more inquiry, and about 600 casks have been sold; Mauritius at 1s 5d, Leewards at 1s 5d to 1s 6d, and Demerara at 1s 6½d to 1s 7½d per gallon proof.

MOLASSES.—A few casks of good St. Lucia have realised 16s per cwt.

COCOA is still very difficult to sell. The quantity offering is much in excess of the demand, and large parcels are now in course of landing; sales have not been of sufficient magnitude to establish quotations.

COFFEE.—The market continues to be well supplied, and a further decline of quite 1s per cwt has had to be accepted to make sales. 1,034 casks 401 barrels and bags plantation Ceylon sold at 71s to 73s for small, and 76s to 89s for low middling to fine. 760 bags native were taken out at 62s 6d to 71s per cwt. Of Jamaica, a few casks good and fine sold at 90s to 110s. 100 bags Java sold at 69s 6d; 261 bags Guatemala, part sold at 69s 6d; and 1,761 bags Rio at 44s to 49s; 420 bags

washed Rio taken out at 68s to 77s per cwt. Afloat, a cargo of 3,564 bags Santos has sold on secret terms.

TEA.—The private contract market remains quiet. Some Indian teas were offered at auction on Tuesday and Wednesday, and realised full rates.

RICE.—For floating cargoes for the continent, there has been a fair inquiry, and 1,064 tons Rangoon and 816 tons Bassein have been sold at 11s, continental terms. On the spot, there is scarcely anything doing. 2,000 bags Moulmein are reported at 12s 3d; and about 500 bags Bengal cargo at 14s 1½d, and good white at 17s 6d per cwt.

IMPORTS and DELIVERIES of RICE to June 8, with STOCKS on hand.

	1867		1866		1865		1864
Imported .....tons	1502	...	6076	...	22853	...	25380
Delivered	21200	...	23399	...	32581	...	33199
Stock	10191	...	16686	...	31490	...	28122

SPICES.—Black pepper is without improvement, and of 4,596 bags Penang, only a small part was taken off at 2⅞d. Pimento is barely so firm: good middling sold at 1⅞d to 2d; ordinary, 1⅝d. 460 packages Jamaica sold at steady rates; ordinary to very fine, 46s to 180s. Of nutmegs, 21 cases Penang, 1861 and 1862 import, sold at 1s 6d to 1s 8d, for 84 to 80 to the lb. Cassia lignea meets little demand. 83 boxes offered were bought in.

SALTPETRE.—Late last week, about 500 tons Bengal were sold to arrive; the demand has since continued, and about 200 tons have sold at 19s 6d, being dearer. On the spot, little doing. 500 bags, refraction 4½, sold at 18s 6d per cwt.

DRYSALTERIES.—Gambier is steady, at 17s 9d to 18s. A good business has been done in Bengal turmeric to arrive, at 23s 9d to 24s per cwt. Sticklac has sold freely, nearly 500 cases having been disposed of, fine bringing 62s 6d per cwt.

CAMPHOR is saleable, at 6*l* 17s 6d to 7*l* for China.

METALS are in moderate demand. Fine straits tin has realised 86s 6d. Scotch pig iron is cheaper, 53s 3d to 53s 6d cash being the quotation for mixed numbers. Spelter has slightly receded, the present value is 21*l* per ton.

HEMP.—Manilla is inquired for, and about 1,500 bales have changed hands, partly to arrive—the price, however, has not transpired. Russian is also firm, at 35*l* to 35*l* 10s.

JUTE has met less inquiry, but prices are not quoted lower. No auctions have been held, and privately only few bales have sold, at 18*l* to 21*l* 10s per ton.

OILS.—Olive has declined in value; 55*l* accepted in Magadore, Linseed oil is inquired for, but prices remain steady. English brown rape has been sold at 35s. Cocoa-nut oil is in better request, at 49s for Ceylon, and 54s 6d to 54s 6d for Cochin. In petroleum several speculative purchases have been made at 1s 1d to 1s 1½d for refined. A cargo sold for the Continent at 1s 1⅝d per gallon.

LINSEED, &c.—On the spot the market is steady, little being obtainable. Afloat prices are easier, Crlcutta selling at 63s 6d. Rapeseed is looking down, and Calcuttr can be bought at 48s.

TURPENTINE is dull, at 34s to 34s 6d for American; French, 1s less.

TALLOW.—In the early part of the week P.Y.C. advanced to 44s, and the price is maintained, thougo therh has been less doing during the last day or two. October to December deliveries are quoted at 45s per cwt.

PARTICULARS of TALLOW.—Monday, June 10, 1867.

	1864. casks.		1865. casks.		1866. casks.		1867. casks.
Stock this day	44,183	...	31,290	...	29, 92	...	12,677
Delivered last week	479	...	1,376	...	2,643	...	1,257
Ditto from 1st June.....	1,498	...	2,012	...	2,853	...	1,537
Arrival last week.....	500	...	766	...	3,190	...	68
Ditto from 1st June.....	660	...	819	...	3,820	...	68
Price of Y.C.....	40s 6d	...	49s 9d	...	43s 0d	...	43s 9d
Price of Town	41s 6d	...	41s 6d	...	44s 3d	...	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is less active, but prices show no material variation. About 1,000 casks of West India were offered by auction and mostly sold, and the total sales of that description to-day were 1,308 casks, or 3,552 casks for the week. 3,354 bags Mauritius, mostly sold at 29s to 34s 6d, for brown to good grey sirups. 3,434 bags Jaggery, and 9,280 bags unclayed Manilla, were withdrawn—the latter sold since at 26s 6d. Privately, 500 tons unclayed Manilla are reported at 26s 6d; and 5,000 bags common Jaggery at 25s per cwt.

COFFEE.—Of plantation Ceylon, 1,125 casks 362 bags were offered and sold at a further decline: small to good middling, 71s to 83s per cwt.

SAFFLOWER.—161 bales Bengal taken in at 5*l* to 6*l* 12s 6d per cwt.

OILS.—104 casks Sydney cocoa nut sold at 41s 6d to 45s 9d; and 30 casks Zanzibar, at 52s 6d per cwt.

TALLOW.—At auction, 250 casks South American sold at 44s 6d to 45s 9d; and 217 casks Australian, at 40s to 45s 9d per cwt. P.Y.C. on the spot closed at 44s, and last three months at 45s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues steady; no alteration to note as respects prices. Dutch crushed remains firm, but little doing. B.H. 1 have been sold at 30s 1½d, and V.O. at 29s 1½d for delivery this month, f.o.b. Holland.

GREEN FRUIT.—Market for oranges well supported, and season drawing to a close. Some parcels Valencia and Sicily, sold by Keeling and Hunt at public sale, went at improved prices. Lemons of good quality in request. Nuts of all kinds meet with a ready sale, owing to the backward state of fresh fruits both at home and abroad.

DRY FRUIT.—The market is quiet, but firm. Prices remain unchanged.

ENGLISH WOOL.—A little better demand for bright haired wools.

COLONIAL WOOL.—There is no particular change in the public sales to report—the tendency is rather in favour of buyers.

FLAX.—Market steady.

HEMP.—Market firm at the quotations.

SEEDS.—The supplies of seed still continue exceedingly small, but under fine weather the trade is merely of a retail character, and quotations are very firmly sustained.

SILK.—The market still quiet. No alteration since last circular.

TOBACCO.—A fair demand has prevailed for good and fine descriptions for home trade, and more inquiry for exportation. Other growths than American have been freely dealt in, and considerable sales effected at steady prices.

LEATHER AND HIDES.—A limited amount of business has been transacted in the leather trade during the past week, and on Tuesday, as is usual at Whitsuntide, no public market was held at Leadenhall. The supply of fresh goods is moderate. Prime English butts, 24 lbs and upwards. Calf skins of middle and light weights, and English horse hides are scarce and in request. No alteration can be quoted in prices.

METALS.—We are without activity in anything, whilst in copper we are more quiet, and prices are easier. Tin is very steady, and prices a shade firmer than last week for Straits. Iron is without change. Lead is very quiet. Spelter steady, with a fair amount done during the week. Tin plates still quiet.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	2½
Yellow Russia	45	6
Melton stuff	35	0
Rough ditto	18	9
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, June 10.—The total imports of foreign stock into London last week amounted to 10,382 head. In the corresponding week in last year, we received 10,773; in 1865, 13,936; in 1864, 12,207; in 1863, 9,513; in 1862, 5,585; and in 1861, 9,083 head.

Fresh up from our own grazing districts, as well as from Scotland, the arrivals of beasts were very moderate, and taken as a whole the quality of the supplies of home fed stock were but middling. The trade was much firmer than on Monday last, and prime breeds changed hands at an advance of 2d to 4d per 8 lbs. In other qualities an improvement of 2d per 8 lbs was established. Prime Scots and crosses realised 5s 4d to 5s 6d per 8 lbs. The supply of sheep in the pens was moderately extensive, and the quality of the stock was tolerably prime. There was more activity in the trade than on Monday last, and in some instances prices advanced 2d per 8 lbs. The general top price was 5s 4d per 8 lbs. According to an order issued this morning, the regulations in operation respecting the removal of beasts from the market now apply to sheep. Lambs were in moderate supply and steady request, at an advance of 2d to 4d per 8 lbs. The quotation now ranges from 6s 6d to 7s 8d per 8 lbs. The veal trade was firm at 2d per 8 lbs more money, the top price being 5s 6d. Pigs were in moderate request, and the quotations ruled firm.

SUPPLIES ON SALE.

	June 11, 1866.		June 10, 1867.
Beasts.....	4,090	.....	3,240
Sheep and Lambs.....	24,520	.....	25,250
Calves.....	255	.....	194
Pigs	380	.....	440

THURSDAY, June 13.—The supply of beasts on sale here to-day was very moderate. The trade for most breeds ruled firm, at Monday's advance in the quotations. Prime Scots and crosses realised 5s 4d to 5s 6d per 8 lbs. Sheep were in moderate supply; the trade, on the whole, was steady, at full prices; the top figure was 5s 4d per 8 lbs. Lambs—the supply of which was moderate—moved off steadily, at from 6s 4d to 7s 8d per 8 lbs. Calves were in fair demand, and prices ruled firm; prime quality realised 5s 6d per 8 lbs. Pigs moved off slowly, at late rates. Total supply.—Beasts, 620; sheep and lambs, 7,200; calves, 480; pigs, 290. Foreign.—Beasts, 302; sheep and lambs, 3,200; calves, 310; pigs, 170.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	6	to	3	10	Inferior mutton	3	8	to	4	6
Middling ditto	4	0		4	4	Middling ditto	4	6		4	8
Prime large ditto	4	6		4	8	Prime ditto	4	10		5	0
Prime small ditto	4	8		4	10	Small pork	3	4		3	10
Veal	4	0		5	2	Large pork	4	0		4	6

Lamb, 5s 8d to 6s 6d.

HOP MARKET.

BOROUGH, Friday, June 14.—The amount of business passing in our market is very moderate. Prices, however, are firm, and exhibit no change as compared with our last report. Mid and East Kent pockets, 7*l* 10s to 9*l* 9s; Weald of Kent, 7*l* 7s to 9*l*; Sussex, 7*l* 5s to 7*l* 15s; Yearlings, 5*l* to 6*l* 15s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 14.—The supplies of English potatoes on sale are moderate. With foreign qualities, however, the markets are well supplied. For most qualities there is a fair demand, at the annexed quotations:—Yorkshire flukes, 150s to 180s; ditto Regents, 120s to 150s; Lincolns, 110s to 140s; Scotch, 110s to 160s; foreign, 100s to 120s per ton.

COAL MARKET.

FRIDAY, June 14.—There was no alteration in the market to-day:—Wallsend, Haswell, 19s 6d—South Hetton, 19s 3d—Original Hartlepool, 19s 6d—Cassop, 18s—Gosforth, 17s 3d—Eden Main, 17s 9d—Tunstall, 17s 3d—West Hartley, 18s 3d—Holywell Main—16s 6d. Ships at market, 43; sold, 11; gas contracts, 19—30; unsold, 13; ships at sea, 25.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 14.—The holidays have somewhat interfered with business here this week, transactions having been of very limited extent, nor do we expect any increase of moment until prices of the English clip shall have been firmly established.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 14.—Wheat in better demand, at extreme rates of Tuesday. Flour rather dearer; beans steady; Saidi, 35s; oats and oatmeal slow, at late rates; Indian corn, large business, at 2s 6d per qr advance; mixed American, 38s 6d to 39s.

WAKEFIELD, Friday, June 14.—Wheat trade exceedingly quiet, millers only buying in retail, at 1s decline. In beans and oats no change.

The Gazette.

TUESDAY, June 12.

BANKRUPTCIES ANNULLED.

W. Horsley, Sheriff Hutton, farmer—H. King, Abinger road, Deptford, builder—E. Wright, Budbrooke, working carpenter.

BANKRUPTS.

J. Andrews, Kentish town, fruiterer—J. Ascher, St Mary Axe, pianist—F. Bigg, Camberwell grove—T. W. Botly, Hoxton, grocer—J. Campbell, Farringdon, railway station master—T. Clark, Red Lion square—C. W. Havers, Great Portland street, shoe manufacturer—R. Hutson, North Lopham, farmer—T. and H. Nash, North Mimms, carpenters—R. Pratt, Westbourne park road, hackney carriage driver—E. Quarmby, Dean street—G. Rackham, Saxmundham, tailor—T. E. Rolfe, Northill, tailor—R. Stevenson, Northampton, wine merchant—A. W. Stuart, Belmont street, tailor—E. Trelawney, Bishop's road—M. White, Luton, straw hat manufacturer—M. Wiggs, Lambeth road, bricklayer—F. Wilcocks, Stanwell—J. Williams, Vauxhall gardens, builder—J. Adams, East Stonehouse, tailor—H. T. Allan, Newcastle-upon-Tyne, ship broker—R. Allen, Bray, Berkshire, beerseller—J. Bandano, Birmingham, cigar dealer—T. Broadhouse, Wednersbury, furniture dealer—J. Cooke, Denton, Lancashire, joiner—W. Common, High Buston, Northumberland, millwright—W. T. Coxon, Nottingham, silk broker—J. R. Darke, Chulmleigh, licensed victualler—T. Davies, Wellington, Salop, pit sinker—J. Drury, Little Wenlock, Salop, farmer—G. Evans, Newport, Monmouthshire, mechanical engineer—E. B. Ferris, Exeter, currier—G. Fisher, Newark-upon-Trent, tailor—J. Fryer, late of Bidford, coal dealer—S. Goodman, Redruth, cabinetmaker—H. Graham, Brampton, Derby, joiner—W. Green, St Colomb Minor, Cornwall, tailor—E. Harlow, Minster, Isle of Thanet, gardener—J. Haste, Bridgwater, labourer—E. Hunsley, Newark-upon-Trent, tailor—J. S. Hunter, Newcastle-upon-Tyne, eating-house keeper—J. Jones, Salop—R. Kenyon, T. Wrigley, and W. Mort, Oldham, cottonspinners—H. Lacey, Bradford, wood turner—A. B. Manuel, Manchester, merchant—T. Perkes, Liverpool, pork butcher's assistant—P. Pinch, Exeter—W. H. Phillips, Cardiff—R. Platton, Great Grimsby, fisherman—W. Raynes, Chase town, Staffordshire, blacksmith—G. Robertson, Chadderton, ironmonger's assistant—C. Rose, Burnham, shipbuilder—F. Smiley, Portsmouth harbour, second-class assistant engineer in Her Majesty's Navy—J. Stoker, Hutton Wansley, farmer—G. Tittensor, Hanley, hosier—T. Todd, South Kelsey, tailor—H. Tolchard, Menheniot, pork merchant—J. Warr, Sherborne, retailer of beer—C. Westerman, Huddersfield, canvas maker—A. Weston, Liverpool, licensed victualler—T. and J. Whiteley, Stainland, paper manufacturers.

SCOTCH SEQUESTRATIONS.

J. Fleming, Glasgow, accountant—S. M'Auley, Dalry, Ayrshire, boot and shoe maker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. W. Dixon, Teddington, clerk—R. Wilton, Camberwell, clerk—J. H. Fairey, Hoxton, watch finisher—G. Amber, Pudding lane, licensed victualler—J. W. Sykes, Praed street, bookbinder—J. Barton, Chenies street, baker—J. Hutton, Essex street, Strand, newspaper proprietor—E. H. Watts, Weybridge, warehouseman—W. Wood, Peckham, baker—W. H. Cooke, Brixton, clerk—B. S. Challen, Preston, butcher—J. E. Gillet, Dalston, metal chaser—R. Chidley, Soho, proprietor of saw mills—M. Simon, Bermondsey, mantle manufacturer—L. B. Painter, Brixton, schoolmistress—E. Hinchcliffe, Pimlico, letter carrier—G. Mayston, Cambridge heath, gasfitter—J. H. Clarke, Chatham, messman—J. Payne, Somers town, butcher—H. P. Whitcombe, Clifton road, attorney, —J. Markwell, Dalston, general dealer—J. Edwards, Fenchurch street, commission agent—F. Wright, Paddington, dentist—J. Jackson, Brighton, hatter—F. L. Koebrig, Old street, upholsterer—G. W. Miller Southgate, butcher—A. Leblanc, High Holborn, passe partout manufacturer—D. Cowen, Southend, broker—J. Long, Wardour street, surgical bandage maker—A. M. Tickner, Caversham, farmer—J. Boyd, Peckham, clerk—J. Shinberg, Bishopsgate, button maker—G. Shillaker, Langtoft, baker—W. Saville, Nottingham, sharebroker—J. B. Churchill, Pontypool, shop keeper—T. Bonner, Bristol, draper—J. Edwards, Aberdare, builder—B. Berry, Morley, grocer—S. Mellor, Ripponden, cotton waste dealer—W. Horsley, Sheriff Hutton, farmer—W. Armstrong, Aston, farmer—J. Pickering, Sproatley-in-Holderness, tailor—M. Bowman, Howden, widow—R. Blythman, Lincoln, woollen draper—D. Palmer, Kingston-upon-Hull, smack owner—J. Bower, Llanberis, manager—J. Bridges, Lower Tranmere, saddler—O. Griffiths and W. Evans, Llandudno, builders—H. Lee, Liverpool, sail maker—J. Cresswell, Chapel-en-le-Frith, farmer—W. Floyd, King's Norton, artist—J. N. Harris, Aston, commission agent—G. Silvester, Birmingham, poulterer—R. G. Eades, Birmingham, beer retailer—T. Pierce, Liverpool, butcher—W. Ralphs, Kirkdale, milk dealer—J. Clarke, Northampton, shoe manufacturer—W. Gardner, Gayton, butcher—M. W. Bailey, Falmouth, shoemaker—J. Way, Newport, butcher—W. R. Huchkins, Twining, retailer of beer—C. Harrison, Wigmore, innkeeper—W. Morgan, Llanidloes, schoolmaster—S. Pepperdine, sen., Lincoln, sawyer—W. Ashton, Lincoln, bricklayer—W. Osborne, Strickley, forge shingler—R. Howard, Southport, plumber—H. Dugey, Andover, carpenter—R. R Wilson, Newark-upon-Trent, veterinary surgeon—H. Sirrell, Holmer, blacksmith—J. Meody, Millshields, grocer—T. Althorpe, Norwich, baker—T. Tabernacle, Wigan, labourer—G. Steele, Birkenhead, greengrocer—S. H. Splatt, Birkenhead, commercial traveller—J. Rogers, Gwennap, miner—W. Cunnington, Easton, brewer's agent—W. Gale, Chichester, toy dealer—P. David, Middlesbrough, labourer—T. Stringer, Brighton, carpenter—R. Tubb, Wooburn, miller—H. J. Lewis, Nettlebed, plumber—E. Davenport, Elton, spinster.

SCOTCH SEQUESTRATIONS.

J. M'Andrew, Glasgow, merchant—R. Steven, Rutherglen, spirit dealer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1865.	First half 1866	Second half 1866.	Name of Railway	Week ending	RECEIPTS Passengers, parcels, &c	Merchandise minerals, cattle, &c.	Total Receipts	Same week 1866	Aver. per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	June 7	1196 19 5	1147 6 9	2344 6 2	2094	23	9 3/8	99 3/4
644 858	17,912	9 15 0	5 0 0	5 0 0	Blyth and Tyne	1	462 0 0	2554 0 0	2 16 0 0	2833	78	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Apr. 13	4642 7 2	7607 10 8	12249 17 10	11118	40	306	306
4,345,852	82,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	June 9	4972 7 4	2 52 4 7	7024 11 11	7152	56	134 1/2	121 1/2
19,424,488	33 841	7 2 6	3 12 6	3 5 0	Caledonian	9	11814 0 0	21631 0 0	33445 0 0	32690	58	573 1/2	562 1/2
...	...	...	...	...	Detroit and Milwaukee	May 16	.....	.....	6830 0 0	7084	36	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	June 9	1255 13 10	698 8 0	1954 1 10	1793	26	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	Apr. 28	.....	.....	51778 0 0	45401	45	1131	1129
...	...	...	...	...	Grand Trunk of Canada	May 18	.....	.....	22399 0 0	23874	16	1377	1377
28,123,000	39 426	...	...	...	Great Eastern	June 9	21309 0 0	17494 0 0	38803 0 0	35502	54	709 1/2	709 1/2
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	Mar. 31	.....	.....	41407 0 0	42841	48	852	701 1/2
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	June 9	.....	.....	40592 0 0	34789	92	441	422
2,873,332	13,948	...	...	...	Great North of Scotland	1	1824 0 0	2305 0 0	4129 0 0	3642	17	237 3/4	233
6,065,813	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	1	5903 12 1	3893 4 9	9796 16 10	8645	23	419 3/4	387 1/4
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	9	46057 0 0	38501 0 0	84558 0 0	77303	64	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	May 17	.....	.....	14576 0 0	13268	41	349 1/2	345
22 173,345	55,028	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	June 9	21405 0 0	28110 0 0	49515 0 0	45484	122	403	403
55 576,000	42 135	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	9	38658 0 0	64073 0 0	127731 0 0	123399	96	1326	1295 1/4
16 548 038	51.874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	8	18066 0 0	5351 0 0	23447 0 0	21231	70	335	293 3/4
16 100,100	32,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	9	.....	.....	35767 0 0	30182	71	503	500
15,347 629	140,804	...	...	...	London, Chatham, and Dover } Metropolitan Ex. & Branches }	2	10695 0 0	1716 0 0	12411 0 0	10960	91	136	135 1/4
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ..	2	1227 0 0	310 0 0	1537 0 0	1523	34	45	45
15,370,930	62,483	2 5 0	1 6 0	1 10 0	Manches., Sheffld, & Lincolnshire	9	6647 0 0	15249 0 0	21896 0 0	20609	88	246	246
695,520	24,840	2 10 0	4 15 0	4 10 0	Maryport and Carlisle	May 26	267 0 0	1296 0 0	1563 0 0	1820	56	28	28
4,868,761	982,800	7 0 0	3 10 0	3 10 0	Metropolitan	June 9	.....	.....	4613 6 3	4062	971	4 3/4	4 3/4
19,196,869	43,037	6 15 0	3 0 0	3 2 6	Midland	9	.....	.....	56944 0 0	50199	81	695	677 1/2
3,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	7	2934 10 0	2655 7 7	5589 17 7	5733	21	260 3/4	260 3/4
1,301,814	23,686	6 10 0	3 0 0	2 15 0	Monmouthshire	1	421 0 0	2870 0 0	32 8 0 0	3120	73	44	44
18,630,298	25,813	3 0 0	...	...	North British	9	11346 0 0	17072 0 0	28418 0 0	26649	88	746	717 1/2
18 532,135	31,351	6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...	1	.....	.....	74800 0 0	70432	60	1229	1194
		5 12 6	2 10 0	2 15 9	Do. York								
		8 13 9	1 12 6	1 18 0	Do. Leeds								
		8 0 0	3 15 0	3 17 6	Do. Carlisle								
		3 15 0	4 2 6	4 10 0	Do. Stockton and Darlington								
2,890 808	232,811	6 0 0	3 0 0	2 15 0	North London	9	.....	.....	4977 5 5	4856	452	11	11
6 073,047	22,661	3 17 6	2 0 0	2 0 0	North Staffordshire	2	.....	.....	8094 0 0	7906	30	263	267
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	1	21197 0 0	5553 0 0	27470 0 0	24480	83	30	319
2,844 691	25,850	2 13 9	0 17 6	1 15 0	South Devon	9	3702 13 3	1260 17 8	4963 9 11	4509	44	110 1/4	98
1,708 301	27,116	9 10 0	4 10 0	5 0 0	Taff Vale	1	.....	.....	6307 0 3	6311	102	63	63
1,440,580	13,560	4 5 0	1 15 0	2 0 0	Ulster...	2	1415 0 0	1538 0 0	2953 0 0	2353	28	105 1/4	105 1/4
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	1	98 0 0	42 0 0	140 0 0	145	14	10	10
1,331.334	17,307	0 15 0	0 5 0	0 10 0	Waterford and Limerick	May 31	892 0 0	684 0 0	1576 0 0	1542	22	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	32	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	30	6	31	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	46	0	68	0
Guayaquil	55	0	60	0
Brazil—Para	70	0	75	0
Bahia	50	0	55	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	83	0	105	0
fine ordinary to mid.	64	0	82	0
Mocha, ungarbled	70	0	85	0
good to fine	92	0	120	0
Ceylon, native, good ord. to fine	61	0	73	0
ordinary	48	0	60	0
plantation, ordinary to fine ordinary	66	0	71	6
fine fine ord. to mid.	72	0	80	0
good middling to fine..	81	0	100	0
Java, &c., low ordinary	38	0	43	0
ord. to good ord.	44	0	67	0
fine ordinary	68	0	76	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	63	0	65	0
fine ord. to fine	66	0	100	0
St Domingo	44	0	68	0
Brazil, washed, fine ord. to low middling	68	0	77	0
fine and fine fine ord.	52	0	64	0
good ordinary	45	0	51	0
ordinary	35	0	44	0
Costa Rica	56	0	82	0
Cuba, Porto Rica & Laguira	54	0	84	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	140	0	0	0
Castel oil, good pale.p lb	0	6½	0	7½
Saffron	36	0	39	0
COCHINEAL				
Teneriffe .....per lb	3	1	3	9
Mexican	3	4	3	7
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal .....per cwt	24	0	25	0
Madras	17	0	24	0
China	33	0	40	0
TERRA JAPONICA, Cutch	25	0	45	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	8	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	0	4	5
SAPAN WOOD	7	0	11	0
Eggs - French 120	4s	6d	5s	9d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	33	0
Lisbon & St Ubes, ½ ch	—	0	32	6
Sicily .....per box	10	6	13	0
LEMONS				
Messina.....per case	20	0	23	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts.....p br	0	0	0	0
Brazil nuts	37	0	40	0
Cocker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	35	0	35	10
outshot	0	0	0	0
half-clean	0	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
refections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
Junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	5½	0	8½
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West C ast hides	0	6	0	7½
Cape, salted	0	3	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	0	11½
Kips, Russia	0	8	0	9
S. America Horse,p hide	5	6	10	9
Indigo—duty free				
Bengal.....per lb	2	0	8	6
Oude	2	6	7	0
Madras	1	5	4	4
Kurpah	2	9	4	8
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	82	0	84	0
Bottoms	87	0	89	0
Old	69	0	0	0
Tough cake	78	0	80	0
Best select	80	0	82	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	8	10	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	20	0	20	5
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	0
patent shot	23	0	23	10
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	15	15
in faggots	17	10	0	0
SPELTER, for per ton	21	0	21	5
TIN				
English blocks, p ton	89	0	0	0
bars in barrels	90	0	0	0
Refined	92	0	0	0
Banca	94	0	0	0
Straits	86	0	86	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	29	0	32	0
Coke, I C	24	0	26	0
Oils—Fish	£	s	£	s
Sperm .....per tun	110	0	115	0
Head matter	0	0	0	0
South Sea	43	0	0	0
Seal, pale	37	0	0	0
Cod	39	0	0	0
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	40	0	0	0
Cocoa-nut	49	0	56	0
Rapeseed, pale (foreign)	38	10	39	0
Linseed	39	5	39	10
Black Sea .....p qr	63s	0d	64s	6d
Bombay	70	0	0	0
Do cake (English) p ton	11	0	11	10
Do Foreign	9	5	10	17
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	1d	1s	1½d
Provisions—Duty free				
Butter—Waterford,pcwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—E am	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	19	0
— cargo	11	0	14	6
Madras	11	0	14	6
Arracan, Rangoon, &c.	10	0	12	6
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	17	6	19	0
Bombay and Madras	14	0	18	0
English, refined	22	6	23	0
NITRATE OF SODA	12	0	13	0

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	50	0	55	0
Clover, red.....per cwt	38	0	50	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	12	0	16	0
Rape, per last of 10 qrs.	£34	0	35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	28	0	30	0
Cossimbuzar	19	0	23	0
Gonat a	17	6	29	0
Comercolly	17	0	28	0
China, Tsatlee	24	0	32	6
Tayssaam	17	0	28	0
Canton	20	0	26	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	3	3	0
Malabar & Tellicherry	1	1	2	0
CASSIA LIGNEA, duty free.....per cwt	110	0	114	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free.				
E. India, common.....p cwt	27	0	27	6
Do Cochin & Calicut	60	0	130	0
African	28	6	29	0
MACE, duty free...per lb	1	0	3	7
NUTMEGS, duty free p lb	0	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	0	3	4
fine marks	4	2	4	6
Demerara, proof	1	7	1	8
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	6	5	8
in hhds 1864	6	6	6	8
1863	7	6	9	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	8	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	31/6	33	6	38	6
refining	S/ 9/7&10/6	28	6	34	0
Foreign Muscovado, low to fine yel. grocery	10/6	33	6	37	0
low to good refi	S/ 9/7&10/6	28	6	34	0
Mauritius, crystalised—					
Nos. 15 à 17	11/3	38	6	41	0
13 à 14	10/6	36	6	37	6
10 à 12	—	34	0	36	0
Syrups, low to good yel.	—	32	0	34	0
low to fine brown	8/&9/7	26	6	31	6
Bengal, Benares, low to fine white	10/6&11/3	36	0	41	0
Date, low to fine yl	9/7&10/6	31	0	35	0
very low to fine brown	8/&9/7	24	0	30	6
Penang, superior yellow to good white	10/6&11/3	36	6	40	0
low to fine yellow	9/7&10/6	32	0	35	6
low to fine brown	8/&9/7	27	0	31	6
Madras—					
crystalised white	11/3&12/	38	6	42	0
low to fine yellow	10/6	33	6	37	6
Native, low brown to low yellow	8/&9/7	26	6	30	6
Jaggery	8/	24	6	26	6
Siam and China, low to good white	10/6&11/3	37	0	40	6
low to fine yellow and grey	9/7&10/6	32	0	36	6
brown	8/&9/7	24	6	31	6
Manilla, clayed, common to good	9/7	30	6	31	6
Muscovado	8/	25	6	27	0
Java—					
low to good white	11/3	38	6	40	6
low to fine yellow and grey	10/6	33	0	37	6
Havana, white, above No. 18	12/	41	6	43	0
florette, Nos. 15 à 18	11/3	38	6	41	0
yellow, 12 à 14	10/6	35	6	37	6
— 10 à 11	—	34	0	35	0
brown 7 à 9	9/7	30	6	32	6
Bahia & Maroim, low grey to good white	10/6	33	0	37	0
low to fine brown	8/&9/7	26	6	32	0
Pernam, Paraiba, & Maceio, low to good white	10/6	33	6	37	0
yellow	9/7&10/6	31	0	35	0
low to fine brown	8/&9/7	27	0	30	6
Beetroot	—	0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	42	6	0	0
Wet crushed	36	6	39	0
Pieces	30	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	37	0
10 lb do	36	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	6	13	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	28	9	29	6
No. 2	27	6	28	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	29	6	30	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	0	0	0
Tar—Stockholm, pr brl	13	3	13	6
Archangel	14	0	0	0
Tea—duty 6d per lb				
Congou	0	5	2	4
Souchong	1	3	2	8
Ning Yong and Oolong	1	0	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	1	10
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial, Canton	0	9	3	0
Gunpowder, Canton	1	0	1	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3/plb&5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	7	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4sor4s6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	34	0	34	6
French do	34	0	0	0
Rough	12	6	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	17	10	18	0
Kent fleeces	17	0	17	10
S. Down ewes & wthrs	15	0	16	0
Leicester do	16	0	17	0
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	19	0	19	10
Picklock	16	0	17	0
Common	14	0	15	0
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	6
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 23 weeks ending June 8, 1867, showing the Stock on June 8, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	47284	43050	743	871	40363	40463	19769	18425
Mauritius ...	16284	5550	1578	135	10740	4241	11740	6478
Bengal & Pg.	930	781	225	74	1818	3413	4296	1295
Madras	5410	1046	56	21	2713	4010	10717	8870
Total B.P.	69908	50427	2602	1101	55634	52127	46522	35008
Foreign.								
Siam, &c.....	6600	5546	1452	298	2304	7386	23687	30026
Cuba & Hav.	3000	12737	1695	590	2890	12816	13307	10420
Brazil.....	957	1477	143	127	838	1515	2274	2254
P. Rico, &c.	1871	3261	85	24	1807	4073	4898	4236
Beetroot.....	5053	10441	202	44	8944	9038	2699	2143
Total Frgn	17281	33462	3577	1083	16783	34828	46865	49079
Grand Total.	87189	83889	6179	2184	72417	86955	93387	84087

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	1915	1678	491	595	1144	1090	2029	591
Foreign ...	265	459	78	48	18	264	972	641
Total ...	2180	2137	569	643	1162	1354	3001	1232
MELADO...	30	...	...	...	52	29	88	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1231830	1299780	642510	800010	805995	886050	1672740	1590345
East India...	146430	130365	70875	88155	855	29835	160020	171630
Foreign	81225	20205	98730	48285	1800	22680	158175	199170
			Exported.					
Vatted	758430	812610	654930	606420	64170	50085	438300	506385
Total ...	2217915	2262960	1467045	1542870	872820	988650	2429235	2467530

COCOA—Cwts.

B.Plantation	30313	36723	7123	3685	20647	20646	11142	20408
Foreign	6593	13317	2263	4110	5868	4777	9697	16182
Total ...	36906	50040	9391	7795	26515	25423	20839	36590

COFFEE—Tons.

West India..	840	444	269	207	218	203	423	184
Ceylon	12372	12253	7771	8433	5476	5511	7142	7368
East India...	904	1160	878	1053	876	1113	1260	1139
Mocha	44	176	30	64	50	102	91	140
Brazil.....	2194	2621	1146	2006	155	395	2580	1338
Other Forgn	556	651	201	453	386	710	665	734
Total ...	16910	17805	10295	12216	7156	8034	12161	10903
RICE	tons 6076	tons 1502	tons ...	tons ...	tons 23399	tons 21200	tons 16686	tons 10191

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	107	283	4	...	234	228	202	402
Black.....	1993	2515	527	...	847	2901	3404	3243
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	415	667	...	...	450	833	2505	2274
Do. Wild..	256	...	...	...	...	...	767	...
CAS. LIG...	2354	4675	...	...	3873	3073	3944	2423
CINNAMON	5020	3718	...	...	4124	4278	2246	1952
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	6903	31707	...	...	4491	25728	42392	40157

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 7870	serons 10069	serons ...	serons ...	serons 3667	serons 9669	serons 4788	serons 5573
LAC DYE...	chests 1571	chests 1683	chests ...	chests ...	chests 2144	chests 2618	chests 4762	chests 4055
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	4065	4401	...	...	3784	6498	2234	2623
FUSTIC.....	525	599	...	...	875	707	430	240

INDIGO.

East India...	chests 12618	chests 8179	chests ...	chests ...	chests 8518	chests 9151	chests 19454	chests 14725
Spanish.....	serons 7976	serons 10323	serons ...	serons ...	serons 5314	serons 5849	serons 4039	serons 6254

SALTPETRE.

Nitrate of Potass ...	tons 3635	tons 3910	tons ...	tons ...	tons 4851	tons 5756	tons 6856	tons 8891
Nitrate of Sod	2363	2299	...	...	2225	2821	2125	1075

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ...	40	227	...	...	40	217	...	19
Brazil	269	352	...	...	211	269	136	207
E. India, &c	157331	59170	...	...	130627	75559	50977	43506
Liverpool, all kinds	1920135	1625006	352376	320306	983950	1001330	998770	852950
Total	2077775	684755	352376	320306	1114828	1077375	1049883	896682

The Railway Monitor

RAILWAY CALLS FOR JUNE.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Furness ord shares, guar. 5 per cent. till 1874	1	5 0 0	2 10 0	20,000	50,000
Great Eastern 5 per cent. debenture stock	1	50 0 0	20 0 0	...	130,460
Great Northern perp. 5 per cent. pref. stock	30	40 0 0	20 0 0	643,640	128,728
Great North. and West. (Ireland) 6 p. c. 10l shs.	1	4 0 0	2 0 0	3,000	6,000
Midland 18l 5 per cent. convertible	29	12 0 0	2 0 0	114,722	229,444

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 1st of June, on 12,792 miles, to 740,616*l*, and for the corresponding week of last year, on 12,516 miles, to 708,212*l*, showing an increase of 276 miles and a decrease of 32,404*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,247 miles, to 617,764*l*, and for the corresponding week of 1866, on 9,054 miles, to 590,583*l*, showing an increase of 193 miles and a of 27,181*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

SATURDAY, June 8.—There was very little business in the railway market to-day, and the tone was dull. Berwick and Metropolitan Extension stocks declined ½ per cent.; Great Eastern, ⅜; London and North-Western and Midland, ¼; and Great Western and Metropolitan, ⅛. On the other hand, London, Chatham, and Dover, and Great Northern A, improved ¼ per cent., and South-Eastern, ⅛. Lombardo-Venetian and Great Luxembourg railway shares were flat, and declined 2s 6d to 5s; Great Western of Canada were last quoted 15¼ to ½, being 2s 6d better, and Grand Trunk 17⅛ to 18, showing a decline of 5s. The American lines were quiet. Indian met with inquiry, and Madras rose 1*l*; East Indian, 10s; and Great Indian Peninsula (new), 2s 6d.

MONDAY, June 10.—This being Whit-Monday, the Stock Exchange was closed to-day.

TUESDAY, June 11.—In the share market to-day, British railway stock closed at a general recovery of tone, but banks were slightly weaker, while all the other descriptions were without material average change. Of the British lines Brighton recovered 2, Great Eastern 1¼, Caledonian, Great Western, Lancashire and Yorkshire, and South-Eastern 1 each, Midland 1¾, and North-Western and Metropolitan ¾ each, and ditto (Extension) and Midland (Birmingham and Derby) and Great Northern improved 1 each, and ditto (A stock) 1½. In colonial, East Indian (A shares) advanced ⅛, Eastern Bengal (stock) ⅛, and Great Western of Canada (6 per cent. bonds) 1; and ditto (shares) receded ¼. In foreign, Dutch-Rhenish declined ¼, and ditto (paid-up) ⅛; Central Argentine improved ½, and Illinois Central shares ¼; and Atlantic and Great Western (debentures) remain at 30 to 32. In mines, Chiverton advanced a further ½, Wheal Buller 1, and Scottish Australian ⅛.

WEDNESDAY, June 12.—In the share market to-day, only a small amount of business was transacted, but, with the exception of miscellaneous shares, prices were generally maintained, particularly in British railways, which showed increased firmness, Shropshire Union having advanced 2½, Metropolitan further 1¼, Caledonian and Metropolitan District 1 each, Great Northern (A Stock) and Great Western a further 1 each, North-Western, Midland, and South-Eastern further ¾ each, and North British ½. In colonial, Great Western of Canada (shares) recovered ⅛; Bombay and Central India (stock) improved ⅛, and ditto (F shares) ⅛; and Grand Trunk of Canada declined ¼. In foreign, Lombardo-Venetian improved ⅛, and Atlantic and Great Western (debentures) are steady at 30 to 32. In mines, Margaret advanced 2, and South Cardurrow ⅛; Don Pedro recovered ⅜, and Chontales receded ⅛.

THURSDAY, June 13.—To-day was the preparation for the settlement in the middle of the month, and the transactions were chiefly for the account. British railways alone showed any activity, and the tendency of prices in that description, as well as in miscellaneous shares, was downwards, while in other respects the market was without material change. Of the British lines, South-Western, North-Eastern (York) and Great Western (Newport) were all 1 better; ditto (original) and Shropshire Union relapsed ½ each, South-Eastern ⅝, Caledonian, Great Northern (A stock) and North-Western 1 each, Metropolitan 1½, and Midland 1¼; and ditto (Birmingham and Derby) and Lancashire and Yorkshire declined 1 each, Great Eastern ¾, Chatham ½, and Brighton 4. In colonial, Great Indian Peninsula (new shares) improved ⅛ each; Bombay and Central India relapsed ½; and Delhi shares and stock declined ⅛ and ¼ respectively. In foreign, Great Luxembourg were ⅛ better, and Atlantic and Great Western (consolidated bonds) and debentures are each 1 better. In mines, East Caradon advanced ½, Prince of Wales and Pestarena ⅛ each, and Alamillos ⅜; and Chontales receded ⅛.

FRIDAY, June 14.—The railway market was heavy, and prices showed a fresh fall. London, Brighton, and South Coast stock declined 1 per cent.; London and North Western, ⅝; Great Northern (original) and North British, ½; Great Western, Midland, South Eastern, and Great Eastern, ⅜; and Metropolitan, Lancashire and Yorkshire, and Great Northern A, ¼.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	81
Stock	100	100	Caledonian	113
Stock	100	100	Cambrian	42½
5891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	5
Stock	100	100	Dublin and Belfast Junction	66¾
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	.....
Stock	100	100	Great Eastern, Ordinary Stock	33⅝
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	118 114½ .....
Stock	100	100	Great Southern & Western (I)	92
Stock	100	100	Great Western—Original	46
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	27½
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	128½
Stock	100	100	London, Brighton & South Coast	60½
Stock	100	100	London, Chatham, and Dover	18½
Stock	100	100	Do Metropolitan Ex, A	10
Stock	100	100	London and North-Western	115⅝
Stock	100	100	London and South-Western	84
Stock	100	100	Manches., Shef., & Lincolnshire	47½
Stock	100	100	Metropolitan	126½
Stock	100	100	Do. Extension	111½
Stock	100	100	Metropolitan District	91
46665	20	4	Do. do	.....
Stock	100	100	Midland	115⅞
Stock	100	100	Do. Birmingham and Derby	86
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	34
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	105
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	63
Stock	100	100	Do. York	97
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	35
10000	25	22	Do. 1860 and 1861	31½
Stock	100	100	North London	113
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	68⅝
Stock	100	100	North and S.-Western Junction	116
Stock	100	100	Shropshire Union	57½
Stock	100	100	South Devon	49
Stock	100	100	South Eastern	67⅞
15000	20	20	Staines, Wokingham, & Woking	9½
Stock	100	100	Taff Vale	152
29270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10% 4½ per cent.	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent.	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	D 6
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	105½
Stock	100	100	Do. C, 7 per cent Preference	107½
Stock	100	100	Do. No. 1, 5 per cent. stock	89⅛
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	80
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5% p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	.....
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	97½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	126
Stock	100	100	Do 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 1	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 5 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47⅜
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cen	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117⅞
17250	6	6	Do. 6%	6¼
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm 6 p c	128
Stock	100	100	Do. 4½ per cent pref. Stock	94
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockn & Darln., A 5 p ct	26
34056	25	25	Do. B 6 per cent	31
8000	25	25	Do. C 6 per cent	31
Stock	100	100	Do. W. Hartlepool Harbour & R	79½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cen	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9¾
493	10s	10s	Do. Tavistock Annuities, 10s.	9¾
14512	10	10	Do. Fixed 4½ per cent.	9
40000	17d	17d	Sth-East.—(Reading Ann. 17d)	21½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun. 4 p c gua	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	88
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cen	.....
Stock	100	100	Do. E. U., Harwich 4 pc share	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midlan', Herefor	90
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	82½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	75
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	42½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	107
Stock	100	100	Notting. & Granth. Rlwy. & Cnal	90⅓
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Slepreth	130½
Stock	100	100	Shrewsbury and Hereford	140½
23935	10	8	D. do	10¼
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	90
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	172½
Stock	100	100	West Cornwall	50
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	77¼
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn.—W. Mid.—Oxf. 4½ pc	82½
Stock	100	100	Lancashire and Yorkshire	.....
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	93
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	94
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar	103½
50000	20	12	Do. F. Shares	12½
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brantf., & Goderich, 6 p.	69½
Stock	100	100	Calcutta & Stn. East., guar 5 p.	.....
Stock	100	100	Cape Town and Dock 6 p c guar	59
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103½
Stock	100	100	East Indian	11⅛
Stock	100	100	Do. 5 pr cent debentures, 1879	101½
Stock	100	100	Do. 5 per cent. do., 1870	101½
Stock	100	100	Do. 5 per cent. do., 1866-71	101½
Stock	100	100	Do. 5 per cent do., 1870-75	108
Stock	100	100	Grand Trunk of Canada	17½
Stock	100	100	Do. First Preference Bonds	56
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	45
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	36
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Fourth Preference Stock	21
Stock	100	100	Great Indian Penin. guar. 5 p c	111⅝
23878	25	6	Do. do.	8
62525	20	4	Do. New	6
Stock	100	100	Great Sth. of India guar. 5 pr ct	102½
Stock	100	100	Do guaranteed 4½ per cent	95

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169762	20½	20½	Great Western of Canada, Shares	15
52598	20½	2½	Do. New	.....
Stock	100	100	Do. 6 per cent Bonds 1873	95
Stock	100	100	Do 5½ per cent. 1877-8	96
50000	10	3	Indian Branch (Limited)	2
Stock	100	100	Madras guaranteed 5 per cent	109½
Stock	100	100	Do. 4½ per cent	97
Stock	100	100	Do. 4½ per cent	92
Stock	100	100	Scinde guaranteed 5 per cent	103
Stock	100	100	Do. Delhi do	100
...	20	15	Do. do	13
Stock	100	100	Do. Punjaub do	102½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9¾
90000	20	20	Bahia and San Francisco, Lim. guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1⅝
37500	20	20	B. Ayres, G. Southern g 7 p c Lim	15
50000	20	18	Central Argentine, guar. 7 pr ct	12
75000	20	16	Dutch Rhenish	2⅜
25000	20	20	Do.	24½
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	12
110165	4	4	Do Obligations	3½
60000	20	20	Imperial Mexican, Limited	4½
62500	20	20	Lemberg-Czernowitzg. g. 7p.c.L.	14
26595	20	20	Namur & Liege gua. 14f per ann	9⅝
10000	20	20	Do. guar. 6 per cent Pref.	19½
525000	16	16	Northern of France	48
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3½
47500	20	20	Ottoman (Smyrna to Aidin)	3½
577500	20	20	Paris, Lyons, & Mediterranean	35½
800000	20	20	Paris and Orleans	35¼
60000	20	20	Recife & San Francisco (g. 7 pc)	12
81000	20	20	Sambre and Meuse	7⅞
17600	10	10	Do. 5½ per cent Preference	9
100000	20	20	San Paulo, Limited, guar. 7 p c	17
750000	20	20	S. Austrian & Lombardo-Venetn	16
156250	20	20	Do. Obligation	9½
134000	20	20	Southern of France	23
49000	20	20	Turin and Savona	3
26757	8½	8½	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	9¼
800000	20	20	Western and N.-W. of France	22½
			BRITISH MINES.	
3000	...	8⅜	Chiverton	7½
2900	...	30	Clifford Amalgamated	4½
1024	10	1	Devon Gt Consols (Tavistock)	420
512	...	29½	East Bassett (Illogan)	16
6144	...	2½	East Caradon	6
6000	...	3½	East Carn Brea	2½
6000	...	6¾	East Grenville	2¼
1908	...	69	East Lovell	8½
4000	...	11½	East Wheal Russell (Tavistock)	2½
486	...	66	Grambler & St Aubyn (Gwennap)	4½
12750	4	4	Great Laxey, Limited	18½
6000	...	14½	Great South Tolgus	⅝
5508	...	45	Great Wheal Vor (Helston)	19½
6150	...	18	Grenville	1
1024	...	170	Heron's-Foot	37
6000	...	110	Hingston Downs	2½
896	...	13⅞	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	5
400	...	56⅜	New Seton	45
700	...	38½	North Roskear	6
6000	...	84	North Wheal Bassett (Illogan)	.....
5640	...	55	North Wheal Crofty	4½
1120	...	206	Providence (Uny Lelant)	30
512	...	1½	South Caradon (St Cleer)	350
6138	...	628	South Condurrow	⅜
4968	...	18½	South Wheal Frances (Illogan)	17
926	...	36⅜	Stray Park	5
6000	...	9	Tin Croft	14
4200	5	5	Vigra and Cleguu, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	10
300	...	11	West Chiverton	67½
400	...	47½	West Wheal Seton	155
512	...	5½	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	26
1024	...	8	Wheal Mary Ann (Menheniot)	15
300	...	58½	Wheal Seton	125
1000	...	5½	Wheal Trelawney (Liskeard)	10
			FOREIGN MINES	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
1000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	8
25000	2	1½	Capalla Silver	⅜
3000	5	3	Cerrotales Gold & Silver Mining, L	4⅛
10000	20	16½	Copiapo	2
100000	1	1s	Don Pedro, N. del Rey	3½
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	½
25000	2	2	Fortuna	2
20000	20	20	General	18
68000	1½	2s	Guapanda	⅜
45000	3	3	Linares	1
10000	5	2½	Lusitanian	⅜
103818	1	1	Metagua	.....
10000	2	2	M. Aereos Braz. Gold Mng. Co.	.....
5000	4	5	Pambeiro Copper, Limited	2½
50000	5	2½	Postarena Gold, Limited	3⅜
1000	20	20	Rengalana	9
10000	5	1	Port Phillip	⅝
12000	50	42½	Royal Cosne Copper, Limited	.....
12500	1	1	Scottish Australian	1½
11000	20	15	St John del Rey	63
43174	30	28½	Union Mexican	2
1000	10	6	Vancouver Coal	2½
20000	5	5	Wankie Gold, Limited	⅝
8000	1	1	Wheal Jane	⅛
7500	1	1	Y. rke Peninsula, Limited	⅛
45000	5	5	Yudnamutana Cop. S. Australia	1½

THE IMPERIAL OTTOMAN BANK.

CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,

Paid-up Capital, Half a Million Sterling.

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	D'Urban.
Graham's Town.	Pietermaritzburg.
Cape Town.	King William's Town.
Fort Beaufort.	

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 4½ per cent. per annum (payable half-yearly if desired) allowed on deposits fixed for twelve months.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

London, June 13, 1866.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq.
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
	Warwick.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank of Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.

—By order of the London Board,

JOHN CURRIE, Secretary.

No. 64 Old Broad street, London.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £300,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.

—By order of the Court.

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature, 1843.

London Office, No. 33 Cornhill.

Paid-up Capital, £400,000.

Reserve and Undivided Profits, £117,803.

LONDON BOARD.

Richard Cary Dangar Esq. | James Arndel Youl, Esq.

Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burrangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,9.2 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager. *ex-officio.*

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. April. 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.

WILLIAM PURDY, Manager.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq.	Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

THE CEYLON COMPANY

(Limited) are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 2 years at 5½ per cent., and for years and upwards at 6 per cent. per annum.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,

R. A. CAMERON, Secretary.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1856

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000,000	...	3,200,000
	francs.		£
Capital paid up	50,000,000	...	2,000,000
To be paid up Sept. 15, 1867	10,000,000	...	400,000
Do Mar. 15, 1868	10,000,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000
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No 72 Cornhill, April 18, 1867.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, JUNE 22, 1867. No. 1,243.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

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We reserve all comment on the Report of the Investigation Committee on the Brighton Railway until the receipt of Mr Schuster's reply, which is announced as in preparation.

THE BANK RETURN OF THIS WEEK.

The Bank return of this week is one of the most remarkable ever issued. The liabilities of the Banking department are almost, if not quite, unprecedentedly large. The figures are—

Public deposits	£10,500,391
Private deposits	16,987,972
Seven-day bills	424,309
	27,912,672

Yet the reserve in the Banking department is more than one-half, or 14,183,100*l*.—a greater proportion of the liabilities than it has ever been suggested that the Banking department of the Bank of England should keep in mere cash.

But a still more remarkable return was issued just 15 years ago. The liabilities of the Banking department on the 26th day of June, 1852, were—

Public deposits	£7,596,979
Private deposits	12,834,028
Seven-day bills	1,268,098
	21,699,105

And the reserve of notes and coin was 14,700,128*l*.—a larger aggregate amount of reserve than now, and an enormously greater proportionate amount when compared with the liabilities. The bullion in both departments, which was in 1852 22,042,000*l*, is now not quite so great, being only 21,882,770*l*.

It is important to recur to the figures of 1852, because the unusual accumulation of bank treasure has given rise to an impression that there never was such a large banking reserve, or so much bullion before. But, as we see fifteen years ago, the amount of both was greater. The singular peculiarity is that the Bank of England have never had such large private deposits and so large a banking reserve together before. Last year the private deposits were over 21,000,000*l*, but then the reserve in the banking department was under 5,000,000*l*. Just so in January, 1858, the private deposits were 19,124,000*l*, but the reserve was only 7,500,000*l*. The money at the disposal of the Bank of England and the unlent and undisposed of reserve were never nearly so great *together* at any former time.

As far as the market outside the Bank is concerned, there is nothing now of importance to remark. But everything points to the conclusion we last week announced, that the value of money will soon be reduced to 2 per cent. after the dividends, if not before.

THE DURHAM MANŒUVRE.

Mr Disraeli has won an immense reputation this Session for adroitness, and is, perhaps, hardly aware that the flattery which has been so freely bestowed upon him for his cleverness in educating his own followers into democratic Toryism, and that excessive cleverness itself, the intriguing side of which is evidently fostered by all this flattery, are probably—even though partly the causes of his achieved success—also the most serious dangers in the way of his successful use of that success. The policy of the Government on the Durham University question is a good illustration of this danger. It is impossible to call it anything but tricky. It was craft overbalancing itself in its eagerness to win the battle. It was said in the debate, we know not with how much truth, that Mr Disraeli was not himself favourable to the change proposed in grouping the University of Durham with that of London. But assuredly he did all that was in his power, and more than he had any right to do, even judging by the standard of ordinary Ministerial etiquette, to carry that policy into effect. He suggested the change on Thursday week, in that hesitating way which seemed to indicate that he only needed a stout "No" from the Opposition to withdraw it again. Nobody thought him serious; for it was a change of a kind entirely opposed to his own frequently reiterated principle that you ought to group together only homogeneous interests. The University of London, as we pointed out last week, is one which associates together men of all faiths on the basis of general culture, as proved by their literary, linguistic, historical, and scientific attainments. The University of Durham admits to its Convocation, which would have been its constituency, only men of strictly tested Church of England principles. The two constituencies, therefore, would have been heterogeneous in there most essential characteristic—the characteristic which was, in fact, the organising one, the *cause* of existence for each University. No more unprincipled proposal from a Minister whose great doctrine it has been to clear counties of boroughs, and to group together only boroughs identified in general interests and mode of life, can be conceived As Mr Lowe pointed out in his very

masterly and unanswerable speech, the Government were really gratuitously proposing to associate, without any reason assigned, and without giving even decent notice to the constituency whom they were thus insulting with an appearance of justice after eight years' sanguine expectation of real justice as justice had been interpreted by both Conservative and Liberal Governments, two constituencies, which, by Mr Disraeli's own announced principles of grouping, it was a pure mischief to combine. In spite of this gross dereliction of principle, Mr Disraeli not only pressed this proposal, which was received with a cry of universal derision from the press, including even his own party organ, but pressed it late on Monday night, within four days of its first suggestion, when Liberal members, never suspecting that it could come on so soon, had left the House in considerable numbers, and before the University itself, which was chiefly interested, could have any opportunity of expressing an opinion. Had it not been for the admirable spirit with which Mr Grant Duff and Mr Denman resisted this attempt to hurry over this amendment after midnight on a night when no one had expected it to be discussed, it would have been carried, and Mr Disraeli certainly did all that he could to resist delay, venturing even on threatening the University of London with withdrawing the offer of representation altogether, if it objected to this ill-assorted union with Durham.

But the unscrupulousness of the Government on the first night of the debate was much surpassed by its unscrupulousness on the second. If Mr Disraeli were indeed, as was asserted, opposed to this Tory trick for getting a Conservative member returned for a Liberal University, his policy on Tuesday must have been a very painful effort to him. He certainly allowed Mr Mowbray to get up and assert that "the Government would be perfectly prepared to "extend electoral privileges to every graduate of "Durham of a certain standing," and again, "that there "would be no difficulty in acceding to the suggestion of the "honourable and learned gentleman (Sir George Bowyer) to "enabling all graduates of a certain standing to vote for the "University," without any sort of disclaimer; and but for the astonished challenge which Mr Gladstone immediately addressed to Mr Disraeli, he would have taken all the benefit of this extraordinary assertion in the next division. Of course, when challenged to state whether the Government were really prepared to abolish at Durham that strictly Church constitution for which they have contended so stoutly at Oxford and Cambridge, and to unchurch Convocation, in order to carry this little intrigue to a successful issue, he was obliged to repudiate the rash assertion of his injudicious colleague. There was something profoundly ridiculous in the proposal, after so many years of Conservative resistance to the abolition of Oxford and Cambridge tests, to impose on Durham what Conservatives have always called it a breach of principle to impose on Oxford and Cambridge,—the recognition of the principle of religious equality in the governing body of the University. Had the Government really proposed what Mr Mowbray promised for them, they would have stultified the whole Church policy of the Tories during the last generation, and especially stultified Mr Disraeli, whose speech at Oxford, a few years ago, on the necessity of keeping to a dogmatic basis for the Church and the Church Universities, is still fresh in the remembrance of all politicians. Yet this extraordinary offer of Mr Mowbray's was not repudiated by Mr Disraeli till it was absolutely essential for him either to accept or disclaim it, and certainly the impression produced on reading the debate was that the Government wished to take advantage of the effect produced by a statement which they had not authorised, and could not have authorised, and were, after challenge, compelled to disclaim. The greatest credit is due to Mr Cardwell for effectually uncloaking the dogmatic character of Durham Convocation, and not a little to Mr G. Trevelyan and Mr Grant Duff for the ability with which they brought home to the mind of the House that, if the University of Durham were to be grouped at all, its natural affinity would be with Oxford or Cambridge, with which it cannot be said to be heterogeneous, rather than with London, with which it is altogether heterogeneous. Unquestionably, the policy of the Government on Tuesday seemed to be, first to conceal as far as it could the strict dogmatic basis of the Durham constituency, and when that was clearly brought to light by Mr Cardwell, then to reap the advantage of Mr Mowbray's wild pledge, so thoughtlessly given, first in the name of the Government, then in the name of the governing body of the Durham University, that Durham should be secularised in order to make it fit for association with London.

The debate, as a whole, has undoubtedly left a very unpleasant impression of the intriguing policy to which Mr Disraeli has lent himself; and we feel sure that if he allows himself to be too much elated by those compliments on his strategic skill which are showered upon him on all sides, he will undo before long all the advantages which he has at present reaped from that strategy. Already, he has completely demoralised the House of Commons. Ordinary members are beginning to vote and speak wildly, with the same unscrupulous regard to what they believe to be policy, as Mr Disraeli does, though without any of his genius and dexterity. The character of the leader has already deeply affected the House under his control, and when ordinary members feel themselves released from all party and traditional ties, and quite at liberty to act as their leader does, from some secret conviction of the most successful policy to be pursued, any one can understand the moral anarchy which is certain to ensue. Nothing is more curious than the wild way in which members change their sides from one division to the next, for reasons which nobody but themselves could give.

Not the shrewdest politician in the House can form any opinion as to the vote likely to be given by a great number of borderers on any question or group of questions. And this number of borderers is increasing alarmingly, so that all the ties of old principles and political habits are fast dissolving. Nothing tends to dissolve them more rapidly than such spectacles as the House presented on Monday night and Tuesday afternoon, when a mere hasty intrigue, made for party purposes, incapable of no defence, and not, in fact, defended with the least show of conviction by any member of the Government, was on the very brink of success, from the thorough indifference to all serious political considerations, which is shown by the House every day more and more. The precipitation with which every proposal of the Government is now rushed through the House almost without discussion, will be repented some day; and then Mr Disraeli will reap the second crop,—not by any means so agreeable as his first,—of the pernicious seed which he has been so diligently sowing.

LORD AMBERLEY ON SUNDAY RECREATION.

It is not, perhaps, surprising that Lord Amberley's Bill for throwing open lecture rooms on Sunday has failed, but the failure is, nevertheless, greatly to be regretted. The House of Commons, besides being disinclined for the moment to do anything of any kind that it can avoid doing, is permanently afraid of offending the religious sentiment of the country. Conscious that they do not upon many points share that sentiment, members are always afraid lest they should unwittingly wound it; and frequently confound the ideas of extreme persons with those of the majority of the nation. The party which would in this country abolish all Sunday legislation, and leave the observance of the day to individual opinion, is undoubtedly small; but we doubt if it is much smaller than the party which holds such legislation an imperative duty binding upon every Christian Government. The great mass of moderate Englishmen are, we think, agreed that is expedient to set apart Sunday as a day of rest from regular toil, an end which can be secured only by legislation, but are indisposed to interfere further with individual consciences or habits or ways of thinking. To such Englishmen, the weight of argument in favour of Lord Amberley's proposal appears very great indeed, and we will endeavour to state shortly the impressions which they have formed. Partly from religious feeling, partly from the English theory of respectability, but chiefly from the wide difference in the habits of rich and poor, a system of observing Sunday has grown up, which, by the excessive gloom it produces, tends to develop all the evils religious men most earnestly deprecate. A population, unusually hardworked on the whole, and with increasing exceptions overworked, is allowed one day of rest in seven, and on that day finds every mode of securing genuine rest elaborately and carefully prevented. Nothing, with one exception, can be bought—nothing, with one exception, can be done; there is nothing for the eye to see except grey dull motionless streets; nothing for the ear to hear except sermons, which even the comfortable find intolerably tedious. No news is published, no amusement is allowed; there is no fresh air within reach, and

with one exception, there is no place where society can be obtained. To men whose time is their own, or in a degree their own, Sunday in an English city is very oppressive; and they retire habitually within doors till, as has often been said, the streets might be used for rifle grounds without danger to life. To men whose time is not their own, who are steadily at work all the week, and at work in gloomy places, the scene is unendurable; they have no pleasant interiors into which to retire, and they avail themselves in despair of the single exception which our laws allow. One place is open, the public-house; one recreation is allowed, drinking—one form of social intercourse is tolerated, that of the drinking with the half-drunk. The consequences are patent to us all. While the lecture-halls are empty the "tea-gardens" are full, and while the streets are deserted the tap-rooms swarm. Three-fourths of all English drunkenness is due, we venture to say, to the English mode of observing Sunday, which forces men by intolerable social pressure into the pot-house on the one day of the week on which they have full pockets, plenty of time, and that thirst for recreation which follows continuous work. We are not speaking, be it observed, of those who do not go to church only, but also of those who do, and who, nevertheless, find the time from one to eleven hang drearily on their hands.

Lord Amberley proposes to make a slight innovation upon this systematised provocation to bad habits. It appears that the people are willing to hear lectures at public halls, so willing that they will pay money for entrance, even though forbibben to obtain any refreshment whatever. He proposes to allow them to pay that money, and his proposal has been refused, chiefly upon two grounds,—one, that if scientific lectures are allowed, so must infidel lectures be, and if lectures are permitted, so must be amusements, in the ordinary acceptation of the word. The answer to the first point, which was raised by no less a person than the Home Secretary, is simple. It may be expedient to prevent infidel lecturer altogether, though Englishmen have decided to the contrary, but it cannot be more expedient upon one day than another; above all, cannot be more expedient to refuse such lecturers permission to tax their audience. Anybody may say anything he likes from a platform anywhere, provided he sells no tickets, and Lord Amberley's Bill, so far from enlarging the audiences of infidel lecturers, would have greatly helped to contract them. The other objection is stronger, but it will, when examined, be found equally unreal. We have not to deal with the world as it might be, but the world as it is; not to choose between the church and any thing else, but the pot-house and something else. Those who best know London, Manchester, Bristol, Liverpool, or any other great English city, will most closely agree with us when we say that there is no form of amusement now allowed on a week day which would not be less demoralising than the only one now legal on a Sunday. We do not, however, wish to press that argument at all, for we are trying to give the impressions of those who are not opposed to Sunday legislation in itself, and should be willing to agree to any clause deemed necessary to bring the Bill into full accord with their dislike of ordinary amusements. It is the total prohibition of every recreation except an evil one to which we object, and not to the existence of any form of restriction whatever. Nothing is more injurious than to pass laws wholly at variance with opinion, even if that opinion is not a cultivated or mature one; and we may readily admit that the opening of all places of recreation indiscriminately would be so at variance. But we may surely leave it to magistrates and municipalities to decide what is and is not offensive to the community, and this is all Lord Amberley proposed to do.

THE "NATIONAL BANK" SYSTEM OF THE UNITED STATES: ITS PROGRESS AND EFFECTS.

[THIRD ARTICLE.]

We saw in the second article what was the condition of the "State" Banks in December, 1862, just prior to the introduction of the National Bank opposing scheme.

We now give at foot in table (H) an abstract of the official returns of 1,626 National Banks in January, 1866, and of 1,649 of these institutions in April, 1867. These Banks represent the whole of the Union, both North and South, but, as a matter of fact, the number of National Banks so far established in the South is very small.

In the following table (E), we bring into distinct contrast by means of *per centage* proportions, the condition of the 1,649 National Banks in April, 1867, with the 1,205 State Banks existing in the Northern portion of the Union in December, 1862.

(E) UNITED STATES.—Comparison of the Condition of 1,205 "*State*" Banks in Jan., 1863, with the Condition of 1,649 "*National*" Banks in April, 1867, stated in *Per Centages* of the different kinds of Liabilities and Assets.

1,649 National Banks, April '67.	LIABILITIES.	1205 State Banks—Jan. 1863. (A) Six Eastern (507 Banks).	(B) Five Middle (491 Banks).	(C) Nine North-Western (207 Banks).	AVERAGE (1,205 Banks).
Per Cent.		Per Cent.	Per Cent.	Per Cent.	Per Cent.
20.4	Circulation	26.0	5.7	32.5	13.2
7.7	Due to other Banks ...	7.1	12.4	...	10.2
37.0	Deposits.....	23.0	48.6	34.1	40.2
...	Other Liabilities	4.0	5.1	1.0	5.0
65.1		60.1	71.8	67.6	68.6
34.9	Capital paid up.....	39.9	28.2	32.4	31.4
100.0		100.0	100.0	100.0	100.0
	ASSETS.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
7.0	Cash Reserves	4.5	15.3	13.7	12.0
8.8	Other Banks.....	14.1	12.7	26.8	14.6
34.7	Stocks	2.9	24.3	13.7	17.2
48.2	Loans.....	76.0	44.2	39.2	53.0
...	Real Estate	1.7	2.0	2.6	2.0
1.3	Other Investments ..	0.8	1.5	4.0	1.3
100.0		100.0	100.0	100.0	100.0

NOTE.—This table may be read thus:—In group (A), the circulation of the 507 Banks amounted to 26.0 *per cent.* of their total liabilities; the *deposits* to 23.0 *per cent.*; and so forth.

The groups of State are as follow:—

Six Eastern.—Maine, New Hampshire, Vermont, Massachussetts, Rhode Island, Connecticut.

Five Middle.—New York, New Jersey, Pennsylvania, Delaware, Maryland.

Nine North-Western.—Illinois, Indiana, Ohio, Michigan, Wisconsin, Iowa, Minnesota, Kansas, Nebraska.

It will not require a lengthy examination of this table to be convinced that the condition of the State Banks just before their supercession, compares very favourably in almost every particular with the condition of the National Banks in the fifth year of their operation. A distinction must of course be made between the State Banks of the five large and leading *Middle* States and the Banks of the East and North-West. In the National Banks the circulation is 20.4 per cent., but in the Middle States it was in December, 1862, only 5.7 per cent. In the National Banks the Cash Reserves are 7.0 per cent., but in the Middle States they were 15.3 per cent., and even the average of the three groupes gives 12.0 per cent.

In the National Banks, the Cash Reserves and Government Securities taken together are 41.7 per cent. of the assets. In the Middle States they were 39.6 per cent.—or very nearly the same; and in the North West the proportion was 27.4 per cent.

The essential points, however, which are established by these figures are (1) that the State Banks of the predominant middle region—that is, New York, Pennsylvania, &c—were in December, 1862, in a highly favourable condition; (2) that their cash reserves were considerably larger than the cash reserves of the present National Banks; and (3) that they had almost as large a proportion of their assets in Government securities as are now held by the National Banks. It is true that a considerable amount of these securities were Bonds of the several State Legislatures. But as already pointed out,

any measure which compelled the Banks to dispose of State in order to purchase and hold Federal Bonds, would be an expensive and cumbrous mode of effecting a merely nominal alteration—inasmuch as very much the same people have to sustain the taxes and burdens necessary to support the credit of both classes of securities.

It will, however, be a more exact and severe test of the comparative strength of the two classes of Banks if we confine the inquiry to the commercially metropolitan State of New York. Accordingly, in a table (I) at foot, we give an abstract of the official returns of the State Banks in New York State in December, 1862, and of the National Banks in the same State in April, 1867—the number of two kinds of banks being, as it happens, very nearly the same at the two periods.

In the following table (F), the results of the detailed return are brought into smaller compass :—

(F) New York State.—Per Centage Comparison of the Condition of the 308 "State Banks" in Dec., 1862, with the 313 "National Banks" in April, 1867.—See Details in Table (I).

	National Banks. April, 1867. Per Cent.	State Banks. Dec., 1862. Per Cent.
Liabilities.		
Circulation	13.0	9.1
Deposits	45.0	47.0
Due to other Banks	13.5	13.4
Other Liabilities	2.0	4.3
	73.5	73.8
Capital paid up	26.5	26.2
	100.0	100.0
Assets.		
Cash Reserves	22.3	16.7
Due by other Banks	5.4	10.3
	27.7	27.0
Government Securities	26.6	28.0
	54.3	55.0
Advances and Discounts	43.2	43.0
Other Assets	2.5	2.0
	100.0	100.0

It will be admitted without hesitation that according to these figures, no change in the direction of greater strength has been effected by the substitution of National for State institutions. The State Banks held 28.0 per cent. of their assets in Government securities, and the National Banks hold a trifle less, 26.6 per cent. The cash reserves and the discounts were about the same in each case, and so was the paid-up Capital and the Deposits. The Circulation, however, of the National Banks was 13.0 per cent., against only 9.1 per cent. in the State Banks—in both instances secured by the deposit of public securities.

We have seen that in New York State, the National Banks are hardly more numerous than were the State Banks. But the case is very different in the less commercial parts of the Union. A statement (K) at foot, gives the distribution of the two kinds of banks in detail; and we find there an increase of 120 banks in Pennsylvania, 85 in Ohio, 31 in Iowa, 57 in Illinois, 34 in Indiana, and other results of the same kind. It must be remembered that before 1863 there were no artificial impediments to the spread of banks in these less settled States. Wherever a bank could find or create enough business to pay expenses and leave a profit, there a bank was certain to appear. Under these sound economical conditions, 207 banks had grown up in the Nine North-Western States at the end of 1862. But these 207 banks have suddenly expanded into 434 National Banks, under the artificial encouragements which have been already described. The State Bank circulation of these Nine States was 19½ millions of dollars in December, 1862. The National Bank circulation pertaining to them in December, 1866, was 50½ millions, or two and a half times greater. It admits of scarcely any doubt whatever that it is to this sudden and very considerable expansion of the Bank Note circulation of the North-West—the eminently agricultural and grazing region—that we may rightly attribute a large part of the increase in the price of articles of food, and in the wages of ordinary manual labour which has occurred during the last two years.

In his report of December, 1861, Mr Chase estimated the amount of gold and silver Coin in the whole Union at 275 millions of dollars (say 55 millions sterling). Starting with this official estimate, we are enabled to state, at least in some approximate form, the progress of the additions which have been made to the amount of the Circulating medium, more particularly in the Northern or Federal States; and the results of this approximation are given in the following summary (G).

(G) Estimates of Total United States Circulation in 1861, '62, and '67.

(1.)

Jan., 1861.—Estimated Amount of Circulating Medium, distinguishing, as far as possible, the Northern and Southern portions of the Union.

Particulars.	North. Mlns. $	South. Mlns. $	Total. Mlns. $.
Notes of "State Banks"	140	60	200
Coin—Gold and Silver	200	75?	275
	340	135	475

(2.)

Dec., 1862.—Similar Estimate just prior to the formation of the "National Banks"—*Northern* States of Union only.

	Mlns. $
Notes of "State Banks"	180
Greenbacks	290
Fractional United States Notes	20
	490
Coin	20?
	510

These 510 millions are equal to an increase of 50 per cent. over the 340 millions of Jan., 1861.

(3.)

April, 1867.—Statement of Amount of Circulating Medium, after four years operation of the "National Banks."

	Mlns. $.
Notes of "State Banks"	6
" "National Banks"	290
Greenbacks	375
Fractional United States Notes	29
	700
Coin	10?
	710

These 710 millions are equal to an increase of 40 *per cent.* over the 510 millions of Dec., '62, and to an increase of 100 *per cent.* over the 340 millions of Jan., 1861. It must be remembered that the 710 millions includes about 13 millions of National Bank Circulation established in the Southern States.

In stating this part of the case, most American writers confuse themselves and their readers by making deductions for the quantities of Coin, Greenbacks, &c., held in the tills of Banks and the vaults of the Sub-Treasuries. Such deductions are fallacious and misleading. The only real facts capable of being stated and reasoned on with safety are those which set forth the quantities of the different kinds of Circulating Medium known to be existing and in use in some form or other on given dates.

Upon this basis, there seems to be good reason for concluding that at the present time the Circulating medium in the United States is very nearly double the amount at which it stood just before the Civil War, or in January, 1861; and that out of the present 710 millions of dollars (say 142 millions sterling), it will be necessary to redeem at least 220 to 250 millions of dollars (say 44 to 50 millions sterling) before the volume of the currency will approach the level at which it stood when cash payments were suspended.

We have now seen what are the facts of the question, and next week, in a final article, we will endeavour to draw the inferences.

The following are the tables mentioned above :—

(H) UNITED STATES—"National Banks" (founded Feb., 1863)—Official Return of their Condition at dates as under.

(00,000's omitted—thus 291.9=291,900,000.)

LIABILITIES.

LIABILITIES.	April, 1867. (1,649 Banks.)		Jan., 1866. (1,626 Banks.)	
	$	Pr. Ct.	$	Pr. Ct.
Circulation :—				
National Bank Notes.....	291.9	20.0	213.2	15.2
State Bank Notes	5.9	0.4	45.4	3.2
	297.8		2.586	
Deposits :—				
Government Deposits.....	30.0	2.0	29.7	2.1
Private Deposits.....	510.6	35.0	513.6	37.0
	540.6		543.3	
Due to Other Banks :—				
To National Banks.....	91.1	6.2	96.7	7.0
„ Other Banks.....	23.1	1.5	23.8	1.7
	114.2		120.5	
	952.6	65.1	922.4	
Capital :—				29.0
Paid-up	418.8		403.3	
Reserves	60.2		43.0	3.0
Profits.....	31.1		29.0	2.0
	510.1	34.9	474.3	
	1,462.7	100.0	1,396.7	100.0

ASSETS.

ASSETS.	April, 1867. (1,649 Banks.)		Jan., 1866. (1,626 Banks.)	
	$	Pr. Ct.	$	Pr. Ct.
Legal Tenders and Specie :—				
Legal Tenders	92.6	6.3	90.0	6.3
Specie	10.4	0.7	16.0	1.1
	103.0		106.0	
Due from other Banks :—				
Balances frm National Bks	94.0	7.0	93.2	6.6
„ „ other Bks..	10.7	0.8	14.6	0.7
Notes	13·7	1.0	20.4	1.4
	118.4		128.2	
Government Securities :—				
U.S. Bonds for Circulation	338.5	23 0	298.0	21.2
„ Deposits	38.4	2.6		
„ in hand	46.6	3.1	142.0	10.0
Compound Interest Notes	84.0	6.0	97.0	7.0
	507.5		537.0	
Advances and Discounts :—				
Loans and Discounts.....	597.1	40.0	498.8	36.2
Stocks and Mortgages ...	20.2	1.3	17.5	1.2
Real Estate.....	19.6	1.1	15.4	1.1
Cash Items, &c.	87.8	5.8	89.8	6.2
	724.7		621.5	
Expenses, &c.....	14.0		5.5	
	14.0	1.3	5.5	1.9
	1,467.6	100.0	1,398.2	100.0

(I) NEW YORK STATE.—Condition of "National" Banks in April, 1867, as Compared with "State" Banks in Dec., 1862, prior to Passing of National Bank Act Feb. 25, 1863.

(00,000's omitted—thus 68.6=68,600,000.)

LIABILITIES.	National Banks. April, 1867.		State Banks (318). Dec.. 1862.	
	Mlns. $	Pr. Ct.	Mlns. $	Pr. Ct.
Circulation	68.6	13.0	39.2	9.1
Deposits :—				
Government	5.3			
Private	231.3			
	236.6	45.0	200.8	47.0
Due to other Banks	71.2	13.5	57.4	13.4
Other Liabilities.....	11.4	2.0	19.0	4.3
	387.8	73.5	316.4	73.8
Capital paid up	138.0	26.5	108.7	26.2
	525.8	100.0	425.1	100.0
ASSETS.				
Cash Reserves :—				
Specie	6.0		37.8	
Legal Tenders	39.5		—	
Cash Items.....	72.1		33.1	
	117.6	22.3	70.9	16.7
Due by other Banks	30.2	5.4	44.7	10.2
Government Securities	139.8	26.6	119.0	28.0
Advances and Discounts...	227.2	43.2	179.0	43.0
Real Estate.....	7.4	1.3	9.6	2.0
Other Investments.....	3.4	1.2	2.1	1.1
	525.6	100.0	425.3	100.0

(K) DISTRIBUTION of 1466 "STATE BANKS" in Dec., 1862, and of 1649 "NATIONAL BANKS" in Dec., 1866.

Six Eastern States.	State Banks.	Nat'l. Banks.	*Five Middle States.*	State Banks.	Nat'l. Banks.
	No.	No.		No.	No.
Maine	69	61	New York.....	308	313
New Hampshire.....	52	39	New Jersey	52	54
Vermont	40	39	Pennsylvania	94	201
Massachussetts	183	208	Delaware	5	11
Rhode Island	88	62	Maryland	32	32
Connecticut.....	75	83			
	507	492		491	611
Nine North-Western States.			*Five Southern States.*		
Illinois.....	25	82	Virginia	66	35
Indiana	37	71	North Carolina.....	31	5
Ohio.....	55	135	South Carolina.....	20	2
Michigan.....	4	42	Georgia.....	28	9
Wisconsin	64	37	Florida	2	—
Iowa	14	45		147	51
Minnesota	7	15			
Kansas	1	4	*Five South-Western States.*		
Nebraska.....	1	3	Alabama	8	3
			Louisiana	6	3
			Tennessee.....	14	10
			Kentucky	44	15
			Missouri	42	15
	207	434		114	46

THE POLLUTION OF THE LEE.

About a year ago, we analysed in these columns the first report of the Rivers Commission on the state of the Thames. That report was followed by the Thames Navigation Act of last Session, in which many of the recommendations of the Commissioners were adopted, and many of the grossest abuses of the former management of the river were provided against or remedied. We hope the second report of the same body, which refers to the river Lee and has just been issued, will be productive of similar results. It must be borne in mind that the great prevalence of the cholera in the East of London last year was attributed to the foul state of the water furnished by the company which draws its supplies from the river Lee, and it was this fact which recalled the Commissioners from their examination of certain rivers in Yorkshire to inquire into an evil nearer home and of more pressing importance. They report, indeed, that at present the water supplied by the East London Waterworks Company is fairly wholesome, and that the chief cause of the violent outbreak of cholera has been removed. But the description of the "fairly wholesome" water, and of the likelihood of similar causes coming again into operation, is by no means encouraging, and if the state of the Thames was bad when reported on last year, the present state of the Lee is almost intolerable.

The river itself is one of the northern tributaries of the lower Thames. It rises in the county of Bedford about three miles above the town of Luton, and with its tributaries drains a large area of Hertfordshire. It is a tidal river for about five miles in length, and is navigable for barges a distance of 28 miles. So old is this navigation of the river, that King Alfred availed himself of it to visit Ware, and that Parliament legislated for the river in the time of Queen Elizabeth. The weirs, locks, and other works, are kept in good repair, nor has the river trade been injured by railway rivalry. In this respect, the Lee presents an advantageous contrast to the Thames, but the comparative rates at which the two rivers are drained for the supply of London are out of proportion. While the Thames has a minimum dry weather flow of 350 million gallons daily over Teddington lock, and supplies 48 million gallons daily to five London water companies, the Lee, with a dry weather flow of 40 million gallons, is said to be mulcted of 38 million gallons by two water companies. This statement, which seems almost incredible, rests on the authority of the engineer to the East London Waterworks Company. As for the mode in which this volume of water is supplied to the population of the district, we learn that the New River Company provides for about 840,000 persons, and the East London Waterworks Company for some 675,000. The first company furnishes about 24 gallons per head daily, the second company 18 gallons. Few of the houses are put on the constant system; in most, the water is turned on for 35 minutes, and the poorer houses have a Sunday supply. The New River Company lays pipes to the doors of houses, but does not hold itself responsible for anything further, and as the landlords very frequently provide the most scanty means of storing the water, there is a continual water famine. Of this, the engineer to the New River Company gives some examples. It is greatly to the credit of that company that a Sunday supply should have been furnished to so many of the poorer class of houses, and that the culpable indifference of the landlords should have led to these exceptional privileges being granted to their helpless tenants. Whether it is certain that such privileges ought to be exceptional, and that "in few cases can it be truly said that the turncock's "services on Sunday are necessary," are questions on which the consumers and the company would, probably, differ.

We think, however, that there can be little difference of opinion as to the necessity of purifying the stream from which all these houses are to be supplied. The systematic way in which the sewage of the towns on the banks of the Lee, and the refuse of an agricultural and industrial district are poured into the river, is even more reprehensible than the pollution of the Thames. At Luton, indeed, where the Lee is "yet a "slender stream," the sewage is clarified by the lime process before passing into the river. This purification is the result of legal measures taken by a landed proprietor, and, though not a perfect remedy, is an improvement. But, as we drop down the river, we find that much litigation has taken place without producing any such result. First of all, the bleaching and dyeing of straw plait contributes various metallic salts, dyestuffs, brimstone, and other objectionable or even poisonous materials. "We learn," say the Commissioners, "with some-"thing approaching to dismay, that one manufacturer alone "employs from one to two tons of oxalic acid in bleach-"ing straw plaits, but are somewhat reassured upon consi-"deration that the poisonous character of this substance is "entirely destroyed by admixture with the carbonate and "sulphate of lime contained in the water of the river." Then, the river is polluted by sheep-washing, and, as the preparation for dipping sheep contains arsenic, another noxious ingredient is added to the new witches' cauldron. But, besides these directly poisonous substances, the river receives the sewage of Hatfield, Hertford, Ware, Enfield, Barnet, and Tottenham. The foulness of the stream after passing by all these places, or their outlets, is such that the enormous volume of sewage pumped in by West Ham, which has a population of more than 22,000, makes no visible alteration. Every town complains of the town next above it, and gives cause for complaint to the town next below. At Luton, a perpetual injunction has been obtained against the town authorities. At Hertford, the New River Company is threatened by the authorities of Ware. Ware itself passes on both grievance and complaint. Bishop Stortford has been threatened by several parties. "Our neighbours "at Sawbridgenorth have told us that we have been poisoning "them. We have said that we are sorry for it, but we think that "they contribute to the nuisance to some extent themselves, "and we have, therefore, not heeded what they had to say." Indeed, Bishop Stortford prides itself on having discovered a plan for the utilisation of sewage, and having appeased the discontent of its own inhabitants at the expense of strangers. "The nuisance of which the inhabitants have complained from "the smell of the river was during the summers of 1864 and "1865, but it was very much abated in consequence of our "having wet seasons, and a plan was adopted *that succeeded* "*remarkably well*, and that was this:—During the summer "when the water is very short, the filth will sometimes almost "crop up to the mouth of the drains, and when there has been "a flood in the winter, this accumulation has been stirred "up by a barge and a heavy rake behind, so that we have "passed it on to our neighbours to some extent. We thought "we had kept it long enough, and by the use of the flood "water relieved ourselves from a considerable quantity of "stink by that means." The breadth of view, and the unselfish policy conveyed in this extract, are most striking. It is a pity that the neighbours to whom the filth and stink, after being kept long enough, are transferred, should not duly appreciate those benefits. It is still worse that the Commissioners should be able to see no hope in the litigation which has been opened by Edmonton against Enfield, by Tottenham against Hornsey, and by the Lee trustees against Tottenham. What the Commissioners propose is a Conservancy Board, acting for the entire watershed, and bound to provide for the cessation of the present supply of sewage to the river, as well as for its general maintenance and protection.

A few fresh details of the manner in which sewage should be applied to land, and of the success of grass-farming under the system of irrigation, are given in this second report. We are told that crops of Italian rye-grass, grown under sewage irrigation at Worthing, are cut at the rate of from five to eight tons to the acre, whilst adjoining pasture lands are almost bare. "A small dairy has been established, the cows being stall-fed "on the cut grass; the milk produced, from its richness and "superior quality, commanding a preference in the town." Irrigation was tried at Tottenham under the direction of the surveyor to the local board, and his report was, that the system had to contend against much prejudice, but was in itself successful. There was, however, a difficulty in procuring land for the experiment where every acre was so valuable for building purposes, and those who had land in cultivation were the most reluctant to run the risk of their crops being injured. Of course, so long as all the refuse of town and country can be turned into the rivers, people will refuse to look beyond the present need. But when the rivers are closed to them, they will admit that the disposal of sewage becomes a practical question.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Belgian Eastern Junction.—A meeting is to be held on the 7th July in London, preliminary to the extraordinary general meeting convened for the 11th at Brussels, "to confirm, if approved, a convention recently entered into with the Société Générale d'Exploitation, and relative to the leasing of the Manage and Wavre line, and the assignment of the company's rights."

Central Northumberland.—It will be seen from the report that the directors recommend the abandonment of the works, and the winding up of the company, as they have been unable to obtain funds to prosecute them.

Great Eastern.—The Wharncliffe meeting to have been held on the 18th inst., was adjourned, as the Bill was not ready. It will provide for the issue of 1,500,000*l* stock, to be called the debenture stock B (existing debentures to have precedence), and for the appointment of deposit trustees, who will receive the necessary interest every week.

Great Eastern (Second Notice.)—The Finance Regulation Bill has been rejected by the Committee of the House of Commons. In consequence of this announcement, a fall occurred yesterday in the market price of the shares.

London, Brighton, and South Coast.—(Report of the Committee of Investigation).—In giving a history of the undertaking for seventeen years, the Committee contrast the six years of Mr Laing's chairmanship with the latter eleven under Mr Leo Schuster's chairmanship. The results are given below:—

	Increase of Capital.	Increase of Gross Traffic.	Increase of Net Traffic
	£	£	£
During Mr Laing's Chairmanship	735,000	262,000	125,000
During Mr Schuster's Chairmanship.....	8,072,000	475,000	113,000

The result is, that during Mr Laing's chairmanship, a greater "increase of net profit" was obtained than during the latter period, when the capital was increased from 7,690,000*l* to 15,762,000*l*. The extra capital was almost entirely raised in preference stock and debentures, making a permanent charge for interest of nearly 400,000*l* a year, while the net income has only increased 113,000*l* a year. The capital thus raised has been employed in constructing a number of branch lines, most of which the Committee state do not pay their working expenses. The system of charging to capital expenses which ought to have been borne by revenue, is condemned. The Committee state that the 214,612*l* paid away in ordinary dividends during 1866 was not earned; and that instead of any surplus, a deficiency, they believe, of between 60,000*l* and 70,000*l* was incurred. During 1866, interest on unproductive works was charged to capital to the extent of 175,000*l*. The present position, the Committee state, is difficult. 2,000,000*l* liabilities exist, of which a large portion must be met shortly; 400,000*l* may be raised on debentures, and the remainder must be provided, probably, by a preference stock. This expenditure will bring an additional 55 miles of line into operation. The Surrey and Sussex, Chichester and Midhurst, and West Sussex questions are reviewed, and the allegation is made that, instead of the directors opposing these schemes as they have stated, they were backed up by the board without the shareholders' knowledge. The Committee recommend the amalgamation with the South-Eastern as the best course for both companies; the basis of the amalgamation being 55 per cent net receipts to the South-Eastern, and 45 per cent. to the Brighton, subject to revision on the opening of new lines. In conclusion, the Committee state that the board was "feeble and incompetent;" and to this "inherent incapacity is to be mainly traced the decline of this once magnificent property." They also believe that with a new board, to be first composed of Sir Charles Jackson, Mr Samuel Laing, Mr Charles Stewart, Mr C. B. Carden, Mr Ralph Lopes, and Mr Jonas Levy, the difficulties in the way of future prosperity are not insurmountable. The appendix contains a large amount of correspondence, and an analysis by Messrs Price, Holyland, and Waterhouse, of the capital and mortgage accounts. It has been since stated that Mr Laing has not joined the new board of directors.

London, Brighton, and South Coast.—The directors announce that, at the request of the Committee of Investigation, both the special general meetings now adjourned to Tuesday, the 18th inst., will be held on that day only *pro forma* for the purpose of being further adjourned to Tuesday, the 25th inst.

London, Chatham, and Dover.—At the *pro forma* meeting on the 17th inst., the chairman said that when they met again on the 27th instant, he had reason to hope that something acceptable would be proposed. Mr Hodgkinson said with regard to stopping all Parliamentary proceedings as proposed by Mr Knight, the company's Bill was now before the Committee of the Commons, the greater portion of the expense had been already incurred; and as the object of the Bill was to enable the company to stay law proceedings and to settle their affairs, it was evidently a less evil to go on with the Bill in Parliament than by stopping it, as proposed, to immediately encounter 46 Chancery suits. Mr Turner gave notice that at the next meeting he would oppose the directors' Bill.

London, Chatham, and Dover.—It was announced on Thursday that an arrangement had been arrived at by the directors and the debenture committee, whereby the line should be taken out of Chancery, and should be allowed a period of five years for development. The new board is to consist of four shareholders and four debenture-holders, who are to issue 500,000*l* new debenture stock to ride over everything. An agreement is made that there shall be no attempt at sale for ten years.

Manchester, Sheffield, and Lincolnshire.—At the special meeting, held yesterday, the "Additional Powers Bill" was sanctioned. This gives the directors power to convert all debentures into debenture stock.

Midland.—At the Wharncliffe meeting, the Glasgow and South-Western Amalgamation Bill came before the directors. Upon a show of hands, the Bill was declared carried; but a poll being demanded, the Bill was carried by 4,880,615*l* stock, against 1,450,814*l*.

Scinde (Scinde Section.)—Notwithstanding heavy rains, the gross traffic for the half-year ended 31st December, amounted to 46,470*l*, as compared with 43,456*l* in 1865. The receipts for the first quarter of 1867 were 34,184*l*, showing a further increase. The working expenses for the half-year were 40,127*l*, against 39,462*l*; leaving a net balance of 6,343*l*, against 3,994*l*. The town and harbour of Kurrachee have been improved. (*Indus Flotilla.*)—The total receipts for the past four years and eight months amounted to 325,678*l*, and the working expenses to 239,218*l*, or 73·45 per cent., leaving the net revenue 86,460*l*, or 26·55 per cent. on the gross receipts. The net revenue was subject to a deduction of 17 per cent. per annum for insurance and depreciation. *(Delhi Section.)*—The first section from Delhi to Meerut, 28 miles, was opened on the 18th April. It is hoped that the line from Delhi to Umballa, 162 miles, will be ready by this time next year. At the Umritsur extremity of the line, 27 miles are expected to be ready in July next. *(Punjaub Section.)*—Traffic receipts for the half-year 41,433*l*, showing an increase of 3,828*l*. Until the trunk line between Kotree and Moltan is completed, the traffic it is stated, upon this line, will be limited.

Severn and Wye.—At a recent meeting, the directors were authorised to lay the line upon the broad gauge system, and to proceed with various extensions. This will necessitate a further outlay of 100,000*l*.

South-Eastern.—At the meeting last week, it was announced that it would be optional with the shareholders to convert the ordinary stock into the A deferred and B preferred 6 per cent. stocks, or not, as they thought proper. The amalgamation with the Brighton Company involved no amalgamation of capital, but a common management and a certain division of profits.

BANKS.

Bank of Auckland.—Papers from New Zealand state that the manager had attempted to abscond; and that the directors had instituted an examination, which resulted in their determining to wind up the company. No defalcations were discovered, and the liabilities were ascertained to be under 50,000*l*. The Union Bank of Australia, the Bank of New South Wales, the Bank of New Zealand, and the Bank of Australasia were to take over the business.

Bank of London.—The official liquidators have been ordered by the Court of Chancery to make a call upon the shareholders.

Bank of Turkey.—From the liquidators' report, it appears that 26,647*l* has been received by them; and, including 3*l* per share returned to the shareholders, 20,781*l* disbursed. The further liquidation now depends in a great measure on the result of a suit with the Ottoman Company for the recovery of two sums paid at the establishment of the bank, and on some unsettled claims for services rendered.

British Linen Company.—The annual meeting was held on Tuesday at Edinburgh, when a dividend of 11 and a bonus of 2 per cent. were declared. The net profits for the year ended the 15th of April amounted to 157,270*l*.

English and Swedish Bank, Limited.—The liquidators announce that the first instalment of 10*l* per share of the net assets of the undertaking will be paid to the shareholders on the 4th of July.

National of Australasia.—The ninth annual report, submitted in Melbourne on the 7th May, placed the net profits at 40,000*l*. A dividend at the rate of 10 per cent. per annum was declared, with a 2½ per cent. bonus; 5,000*l* was added to reserve, now 140,000*l*; and 1,300*l* was carried over.

Provincial of Ireland.—The directors recommend the usual half-yearly dividend at the rate of 20 per cent. per annum.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Imperial Mercantile Credit Association, Limited.—A meeting is called by the liquidators for the 25th instant, to report the progress made, and to discuss the advisability and amount of the proposed call. The liquidators have been unable to provide the third instalment of 2*s* 6*d* in the pound to the creditors, and they announce their intention to make occasional calls of 2*l* 10*s* per share to aid the winding up. The *Daily News* contains the following:—"The accounts show that during the year there has been a total reduction of liability to the extent of 2,487,462*l*, and that the sum on which dividend is now payable is 2,095,040*l*. The assets are returned at a nominal sum of 3,014,623*l*, but this represents merely the figures at which they stand in the books, and a large number of the securities are totally unsaleable. Many of the shareholders, moreover, are unable to pay their

calls, and the liquidators deprecate both heavy calls and forced sales, expressing a strong opinion that the proceeds would fall very far short of the present amount of the liabilities. They accordingly recommend a modification of the previous arrangement, and propose that the creditors shall consent to receive the remaining 15s in the pound, with interest at 5 per cent., by six equal half-yearly instalments, the first payable on the 15th January next. To such of the creditors as may require them, it is proposed to issue promissory notes payable at the Bank of England."

Joint Stock Discount Company, Limited.—Mr Harding, the official liquidator, has announced a further division of 1s in the pound, payable on and after the 24th inst.

National Discount Company.—The half-yearly meeting will be held on the 24th of July, for the purpose of declaring a dividend.

Overend, Gurney, and Co., Limited.—The Defence Committee have issued a circular, to the effect that the Lords' Justices had virtually reversed Vice-Chancellor Malin's opinion as to the liability of the shareholders. A further subscription of 5s per share is asked for.

ASSURANCE COMPANIES.

City and County Assurance Company, Limited.—Vice-Chancellor Stuart having ordered a voluntary winding up to be continued under the supervision of the Court, creditors are required to send in the particulars of their claims by the 22nd of July.

Northern Assurance Company.—At the meeting on Friday, the 14th instant, at Aberdeen, the report stated that, owing to the loss of 50,000*l* by the fire at Yokohama in November last, and the generally unfavourable character of the fire insurance business during the past year, the payments in that department had been 225,544*l*, against receipts, 166,192*l*. After providing for all outstanding claims, the fire reserve now amounts to 70,129*l*. In the life department, the new policies for the year were 544, for an aggregate of 348,657*l*, yielding in annual premiums, 11,814*l*. The directors have taken over the fire and life business of the Home and Colonial Company. A dividend at the rate of 12½ per cent. per annum is payable to the proprietors, free of tax, absorbing 6,047*l*, and leaving 64,083*l* at the credit of the reserve fund.

MISCELLANEOUS COMPANIES.

Artificial Leather Company, Limited.—Creditors are required to send the particulars of their claims to the liquidators, at the offices of Messrs Smart and Snell, of Gresham street, by July 15.

Atlantic Telegraph Company.—It is announced that the 1866 cable has been repaired. The damage was found to have occurred in the precise spot at first indicated.

Bombay Gas Company.—At the meeting, on Wednesday, the report, recommending a 5 per cent. per annum dividend, was adopted.

Ceylon Company.—At the meeting on Tuesday, the report epitomised last week was adopted.

Charles Cammell and Co.—The directors have issued their report for the year ended 30th March. It shows a net sum available for distribution of 67,462*l*, out of which a dividend of 5*l* 2s per share is recommended, leaving as balance 16,462*l*. This will make a total of 30 per cent. during three years.

China Steamship and Labuan Coal Company.—A further call of 1*l* 10s per share has been made.

Colonial Company.—The first annual report declares the amount of net profit, after making proper deductions, to be 45,231*l*, or 15¾ per cent. on the average paid-up capital. From this, deduct interest due to vendors, after 10 per cent. has been earned, 7,192*l*; also two interim dividends of 3s and 5s per share, 5,523*l* and 9,204*l*; leaving a balance of 23,312*l*. A further dividend of 5s per share, making 8s for the year, absorbs 9,205*l*; balance, 14,107*l*. The dividend will be payable free of tax.

Colonial Company.—At the meeting on Thursday, the report was adopted. The chairman said that the price of sugar had been unpredentedly low, and that this and the commercial crises had greatly affected the net profits for the year.

Colonial and General Gas Company, Limited.—It is notified that the liquidators have appointed the 28th inst. to adjudicate upon the claims against the undertaking.

East India Cotton Agency, Limited.—An extraordinary meeting is called for the 1st of July, to consider special resolutions for the voluntary winding up of the undertaking, subject to the supervision of the Court.

General Trading Company, Limited.—Mr H. Grist has notified a first dividend of 2s in the pound to the creditors.

Hudson's Bay Company.—The Governor and Committee of the Hudson's Bay Company recommend a dividend at the rate of 10s per share, payable on the 10th of July next, in addition to the 8s paid in January last.

Irrigation of France Company.—It is announced that interest warrants at the rate of 8 per cent. per annum will be sent to the shareholders on the 29th instant.

Malta and Mediterranean Gas Company.—An extraordinary meeting is called for the 29th inst., to confirm or otherwise the resolution for increasing the ordinary capital from 60,000*l* to 80,000*l*, by the creation of 4,000 new shares of 5*l* each.

Masons' Hall Tavern Company, Limited.—Mr L. H. Evans has been appointed by the Master of the Rolls official liquidator.

Natal Investment Company, Limited.—Mr George Lungley, one of the two liquidators, having resigned, Mr Engelbach, the other liquidator, has called a general meeting of the shareholders for the 27th inst., for the purpose, if deemed desirable, of filling up the vacancy.

Nerbudda Coal and Iron Company.—The arrangements with the East Indian Railway Company have been broken off by the East Indian board in England, on account of the difficulties of conveyance to Jubbulpore, until the Great Indian Peninsula has opened their line. The directors of the Nerbudda Company do not believe that this will make much difference in the future profits of the company beyond delaying the first returns to the shareholders.

Northern Assam Tea Company.—A call of 10s per share has been made upon the A shares, payable by the 16th July.

West London Wharves and Warehouses Company, Limited.—Creditors are required to send the particulars of their claims to Mr. George Whiffin, one of the liquidators, by the 1st of August.

MINING COMPANIES.

Chontales Gold and Silver.—Advices state that all the heavy machinery has arrived, and the returns might be expected within the time named by the directors.

Central American Mining Company, Limited.—At a meeting on Thursday, a resolution was passed in favour of a voluntary liquidation. Mr H. Thomas was appointed liquidator.

English and Australian Copper.—Since the date of previous advices, 100 tons of copper have been shipped.

Fortune Copper of Western Australia.—By last accounts, 268 tons of lead ore and 47 tons copper ore were awaiting shipment.

Great Cwmoymlog Silver-Lead Mining Company, Limited.—The prospectus of this new company has appeared. The capital, 20,000*l* in 2*l* shares, to be fully paid up. 7,500 shares are said to have been already subscribed. The mines are situated in the lower Plynlymmon range in Cardiganshire.

Great Wheal Vor.—At the late quarterly meeting, the accounts showed a credit balance of 5,193*l*, and a dividend of 7s 6d per share was declared, leaving 2,978*l* to be carried forward. The reports from the mines are considered satisfactory.

Laffak and Garswood Colliery Company, Limited.—Capital 75,000*l*, in 10*l* shares. Deposit, 3*l* 10s per share. A company formed to purchase and extend these collieries at St Helens. Present yield 2,800 tons per week.

Pestarena United Gold.—Advices from Piedimulera to the 8th instant, announce a remittance of gold valued at 3,800*l*. The daily produce of gold is said to be still increasing, and regular remittances are promised.

Plas-yn-Mhowys Coal, Cannel, and Ironstone Company, Limited.—Mr J. F. Lovering, of King street, Cheapside, has been appointed by Vice-Chancellor Malins as provisional liquidator.

Port Phillip and Colonial.—The profits during the first quarter of 1867, after deducting the loss during January and February, were 2,670*l*. Mr Bland has divided 2,500*l* between the companies, the Port Phillip company's share being 1,625*l*. The yield during three weeks in April has been about 1,595 ozs.

St John Del Rey.—The annual report has been published. It states that the available profit for the year ended 23rd March last, after deducting all expenses, was 112,681*l*. A 4*l* per share dividend has already been paid, leaving the sum of 60,814*l*; out of which the directors recommend a dividend at the rate of 4*l* 10s per share, carrying 10 per cent. to the reserve fund, and a balance of 6,364*l* to next year.

St John Del Rey.—Advices have been received from the Morro Velho mine to 17th May. The yield for April amounted to 51,778 oitaves, costing 10,057*l*, and giving a working profit of 9,318*l*. Produce during the first twelve days of May, 18,011 oitaves.

Taquaril Gold Mining Company, Limited.—Capital 100,000*l*, in 1*l* shares. A freehold mineral estate, adjoining the Mouro Velho property of the St John Del Rey Company, is to be acquired by this company. The property is described as being 6 miles long, with sufficient timber for mining operations. Purchase money, 26,000*l*; of which 12,000*l* is taken in shares. No shares to be allotted unless 60,000 are applied for.

Treasury Consolidated Mines Company, Limited.—Capital 50,000*l*, in 5*l* shares. Deposit, 3*l* per share. This mine some time ago was not worked, after paying 80,000*l* in dividend, owing, it is stated, to the large quantity of water in the mine. With improved machinery, great results are promised by Capt. Pope, who reports upon the property.

United Mexican.—The accounts show a loss of 1,606 dollars for the month of April; but against this there are purchases of powder and stock, laid in before the rainy season.

Wheal Trelawney.—At the meeting, held on Tuesday, the accounts showed a credit balance of 1,527*l*, and a dividend of 4s per share was declared.

York Peninsula.—Captain Dunstan advises another two months' operations at an expenditure of 500*l* or 600*l*, to enable the shareholders to decide on their course of action for the future.

Yudanamutana Copper.—April 18, since the previous advices March 29, 45 tons of copper have been shipped; 23 tons are now in course of transit to the port.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 20th inst. The return for the previous week is added :—

DEBTOR.	June 20, 1867. f	c		June 13, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,040,523,125	0	.....	1,042,264,675	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	23,830,201	88	.....	21,571,763	84
Treasury account	98,773,612	27	.....	94,602,731	10
Accounts current at Paris	296,533,431	72	.....	302,767,426	92
Ditto in the provinces	39,014,538	0	.....	36,432,657	0
Dividends payable	604,867	75	.....	635,450	75
Various discounts	10,340,021	82	.....	10,083,482	47
Re-discounts	1,574,256	34	.....	1,574,256	34
Sundries	8,434,540	82	.....	8,949,823	18
	1,735,279,121	76	.....	1,734,511,792	71

CREDITOR.	f	c		f	c
Cash and bullion	870,525,041	26	.....	863,627,699	91
Commercial bills overdue	75,223	42	.....	226,573	82
Ditto discounted in Paris	241,433,013	14	.....	242,256,249	93
Ditto in the branches	235,129,831	0	.....	240,424,567	[illegible]
Advances on bullion in Paris	50,772,500	0	.....	49,964,900	[illegible]
Ditto in the provinces	8,916,900	0	.....	8,897,300	0
Ditto on public securities in Paris	12,992,100	0	.....	13,005,.00	0
Ditto in the provinces	7,376,100	0	.....	7,715,500	[illegible]
Ditto on obligations and railway shares	37,059,700	0	.....	37,172,500	0
Ditto in the provinces	26,411,750	0	.....	26,295,350	0
Ditto on securities in the Credit Foncier in Paris	838,600	0	.....	829,200	0
Ditto in the provinces	735,550	0	.....	728,750	0
Ditto to the State	60,000,000	12	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,011,737	91	.....	36,011,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,307,942	0	.....	8,307,919	0
Expenses of management	1,946,925	62	.....	1,944,019	57
Sundries	23,776,457	27	.....	24,154,175	43
	1,735,279,121	76	.....	1,734,511,792	71

The Bank return of to-day, like most of those of the last few months, is unfavourable to commerce. It shows that discounts are 6,126,000f less than they were last week, and that the coin and bullion are 6,897,000f.

The calculation has been made that the deposits in the different banks and credit companies, including the Bank of France, are not less than a *milliard*—that is 40,000,000*l*.

The Bourse from last Thursday to yesterday was calm, but to-day there has been a certain degree of activity. The following are the quotations :—that of the Threes represents a coupon detached :—

	June 13. f	c		June 20. f	c
Threes	70	50	.....	69	62½x
Fours	...		.....	...	
Four-and-a-Half	99	0	.....	98	60
Thirty years' bonds	471	25	.....	471	25
Bank of France	3500	0	.....	3480	0
Credit Foncier	1485	0	.....	1475	0
Credit Mobilier	402	50	.....	392	50
Société Générale	562	50	.....	563	75
Comptoir d'Escompte	777	50	.....	781	25
Credit Industriel	647	50	.....	640	0
Parisian Gas	1595	0	.....	1580	0
Compagnie Immobilière	201	25	.....	197	50
Transatlantiques Français	440	0	.....	412	50
Messageries Imperiales	745	0	.....	...	
Italian Loan	52	55	.....	52	95
Turkish Five per Cent	34	65	.....	34	0
Mexican Loan, 1864	18¾		.....	18½	
Ditto of 1865	140	0	.....	142	50
Northern Railway	1225	0	.....	1225	0
Orleans	896	25	.....	891	25
Eastern	538	75	.....	538	75
Mediterranean	907	50	.....	901	25
Western	...		.....	562	50
Southern	577	50	.....	578	75
Austrian	478	75	.....	483	75
South Austrian Lombard	406	25	.....	402	50
Saragossa	117	50	.....	126	25
North of Spain	105	0	.....	115	0
Meridional of Italy	...		.....	...	

The monetary question is the most prominent economic topic of the day. An International Conference, composed of delegates from all the States of Europe of any importance, and from the United States of America, commenced sitting on Monday at the Ministry of Foreign Affairs, and has held other meetings since for the purpose of deciding how a uniform monetary system can be established with the least inconvenience. It appears to be thought that, as the English sovereign does not differ very materially in value from 25f French, as the gold dollar of the United States is pretty nearly 5f, and as 5 roubles of Russia are nearly equal to 20f French, there will be no great difficulty in establishing uniformity between those three countries and France. Between France, Italy, Switzerland, and Belgium, it already exists. With the German States, an arrangement will be more difficult, but still it is not despaired of. In case it should not be thought desirable to alter the existing coins, the suggestion will, I hear, probably be made to the Conference, to create a sort of international coin based on the French franc, which could pass in all countries at a value proportionate to the coins in circulation there.

The *Journal des Economistes* of the present month contains an account of the discussion in the last meeting of the Society of Political Economy on an important branch of the Monetary question,—namely, as to whether an exclusively gold standard, or two standards, one of gold the other of silver, ought to be adopted. M. Wolowski, with that conscientious elaborateness which he brings to the treatment of every question, argued that it would be well to continue to maintain both metals, for the reason that the two produce greater stability in the measure of value than one does. No doubt they varied in value at different times, in spite of the law declaring that they should be considered of a fixed proportionate value; but then the debtor could pay his debts in that which happened to be of least value at a given moment, and besides, the variations were neither of much importance nor of long duration. M. de Parieu, Vice-President of the Council of State, who has written much and learnedly on the question, expressed the opinion that M. Wolowski confounded too much the monetary standard with a general standard of values, which last it was impossible to attain. Moneys were an instrument of circulation, a means of exchange, rather than a general measure of value destined to be stable. That instrument had hitherto been made of two metals, gold and silver; but as the former was more convenient, and more portable, why not employ it in preference to the other? Gold, in fact, had become to silver what railways had become to the old stage coach; and consequently, everybody would pronounce for the former in preference to the latter; as the great majority of economists had done. M. Michel Chevalier, who was present at the early part of the sitting, but was not able to wait until M. Wolowski had concluded, and consequently, contrary to the expectation of the meeting, did not reply to him, writes a letter to the *Journal des Economistes*, in which he contends that in order to maintain the two metals as standards, there must be a fixed proportion in their weight and value, and that fixity in such a matter is—to use an expression which M. Wolowski himself employed—"an absurdity." In connection with this question, let me direct the attention of your readers to an article by M. de Parieu, in the present number of the *Journal des Economistes*. Remarkable as all his writings on the subject have been, this lucubration is remarkable even among them.

In this country, you are aware, there are several sorts of Budgets, — Ordinary, Extraordinary, Supplementary, "Pour Ordre," Corrected, and Definitive. The Corps Legislatif is now called on to make additions to the Ordinary and Extraordinary Budgets of the present year, and a Committee of its members has just prepared a report on the subject. The "Supplementary Credits" demanded 21,045,659f in the Ordinary Budget, making the total thereof 1,531,223,840f. But the receipts, it is expected, will be 94,516,000f more than was originally estimated, making the total 1,711,591,877f, so that there will be a surplus of 180,368,036f. The Extraordinary Budget is to be increased in receipts by 92,733,068f, which make the total 218,787,269f; in receipts, it is increased by 6,459,000f, but reduced by 7,500,000f due from Mexico, but certain not to be paid; the total, therefore, will be 218,823,702f, leaving a surplus of 36,433f. In the Extraordinary receipts, a considerable portion of the surplus from the Ordinary Budget figures.

The Budgets of 1868 are also before the Chamber. The Ordinary one puts down the expenses at 1,548,800,621f, and the receipts at 124,000,000f more. The Extraordinary is estimated at 146,000,000f.

The Government has, for the first time, presented to the Legislature a general account of the expenses of the Mexican expedition. It appears that the total disbursed in 1861, 2, 3, 4, 5, 6, and 7 was, 363,155,000f (14,526,200*l*), from which, however, must be deducted 61,975,000f paid by Mexico, leaving 301,190,000f (12,047,600*l*). The 61,975,000f were thus composed :—Receipts in 1864 and 1865 under the treaty of Miramar, 37,500,000f; sale of 47,625 Mexican debentures to the Comptoir d'Escompte, 14,287,000f; interest received on Mexican bonds, 8,100,000f; reimbursement on account of Vera Cruz railway, 1,500,000f; and levy on Mexican customs, 588,000f. But the aforesaid 301,190,000f, though a very formidable figure, do not represent all the outlay France has incurred for Mexico. Thus, a portion of a sum of 31,713,000f spent for different expeditions, was absorbed by that country; and the indirect loss caused by the disturbance in trade which the expedition occasioned cannot be inconsiderable. It is said, too, that the stores in the arsenals have been reduced very low, by the large quantities consumed in Mexico. As a set off, however, the Government holds 95,232 Mexican bonds.

The Corps Legislatif has been engaged in, and has not yet finished, a discussion on a Bill for transferring to the Lyons and Mediterranean Company the Victor Emmanuel railway for 44,483,000f, in eighty-eight annual payments. This company has long been in a deplorable situation, and some sharp observations have been made in the Chamber as to the manner in which it has been managed, and in which its accounts have been kept.

The French Transatlantic Company is to pay from 1st July 20f

on shares, and 12f 50c on debentures. The Austrian Railways Company is to pay from the same date, 10f; the Credit Bank of Italy, 3f; and the Northern of France railways, 37f for balance of dividend, and 8f for interest.

In the annual meeting of the shareholders of the Madrid to Saragossa and Alicant railways, recently held in the first-named city, the receipts of 1866 were stated at 23,748,516f, being an increase of 1,608,991f compared with 1865. The working expenses were about 11,300,000f, being about 4,000,000f less. The balance was 12,445,996f and of it 9,791,143f were absorbed by interest and sinking fund of debentures. The sum remaining, 2,654,853f, being too small to distribute, was carried to the reserve.

The manufacture of beetroot sugar in France continues to remain this year below what it was last. A return just issued shows that from the beginning of the season (1st Sept.) to the end of May, the quantity produced was 212,643 tons, being 54,794 less than in the corresponding period of last year. With the stock in hand the total to be disposed of was 232,270 tons, and of it 194,427 were taken for consumption, export, or distilleries, the rest remaining in the manufactories, either in a finished or unfinished state. The portion taken for consumptien this year was 1,598 tons less than last year, and that for export 25,090 less. The Entrepots, including stocks on hand, received 195,809 tons, which were 32,634 less than in 1865-6; and they sent out for consumption, export, &c, 162,933 tons, being 24,425 less.

An imperial decree fixes the "legal tare" of the following goods as follows:—Coffee in sacks and bales, 1½ per cent.; cocoa ditto, 1½ per cent.; cinnamon in ditto, 4 or 5 per cent., according to the packing; indigo, seron, 10 per cent., in casks containing a seron, 22; pepper, in sacks or bales, 2.

The market report is as follows:—

Flour.—At *Paris*, yesterday, choice was 72f the sack of 157 kilogs; superior, 71f; good sorts, 70f; and other sorts, 69f. Six marks were 68f 75c; and for July and August, 69f. Type Paris, the 101 kilogs, 43f 50c.

Wheat.—At *Paris*, yesterday, choice, 42f the sack of 120 kilogs; first quality, 40f; second, 38f 50c.

Cotton.—The sales at *Havre*, in the week ending Friday, were 7,454 bales, and the arrivals, 5,483. The closing quotations, compared with those of the preceding week, were 1f lower for New Orleans very ordinary; 2f to 10f for Georgia; 2f to 5f for Surat, Tinnevelly, and Madras; most other sorts unchanged. New Orleans very ordinary, was, consequently, 132f the 50 kilogs; Broach good ordinary, 113f; Madras and Tinnevelly, same quality, 115f. This week, the market has been calm. Yesterday, New Orleans good ordinary, for delivery, was 122f 50c; and low middling, 127f 50c.

Coffee.—Sales were not active at *Havre*, in the week ending Friday: 515 sacks Cape, 73f 50c to 75f the 50 kilogs, in bond; 25 Gonaives, 83f; 25 Cazengo, 78f; 913 Rio, not washed, 56f to 67f; 340 ditto, for delivery, 54f; 653 Porto Cabello, grage, a little above 95f; different sorts of damaged were also sold. This week, Rio 57f 50c and 55f; Porto Cabello, grage, 91f; Cape, 74f. At *Bordeaux*, last week, 1,134 sacks La Guayra, 77f to 96f; 600 Winard, 108f and 97f 50c; 16 casks Santiago, 110f; 138 sacks Rio washed, 92f; 459 not washed, 65f and 67f 50c; 495 Mysore, 113f and 114f; 40 Costa Rica, 75f 50c to 77f; 37 Rio, by auction, prices not stated. This week: Winard, 108f; Mysore, 113f; Rio, washed, 22f; Santiago, 110f. By auction, Rio, sound, 55f 50c to 57f, in bond; triage, 48f to 105f, duty paid. At *Nantes*, last week, 500 sacks Porto Cabello, prices kept secret. No sales this week. At *Marseilles*, last week, 100 fardes Mocha, 105f; 300 sacks Rio, 57f. By auction, damaged Maracaibo and Rio. This week, Rio, 51f to 55f.

Sugar.—Sales at *Havre*, in the week ending Friday, were confined to a few lots of French West India, at 48f, bonne quatrieme, the 50 kilogs, duty paid, and 53f to 61f for usine on sample. This week, French West India, 48f and 47f 50c, bonne quatrieme. Porto Rico, 50f, on sample. At *Bordeaux*, last week, some French West India, 48f 50c, bonne quatrieme, and 57f 50c and 62f usine; 350 sacks Reunion, 52f 25c, bonne quatrieme. This week, Reunion, 51f 50c to 53f 50c, bonne quatrieme. French West India, 49f and 48f 50c; ditto usine, 61f 50c. At *Nantes*, last week, 3,526 sacks and 3,334 bags Reunion, part at 52f and 51f, bonne quatrieme, at 54f and 61f on sample, and part at prices kept secret; 640 sacks Mayotte, 41f; various lots of French West India, 47f 50c, bonne quatrieme, and at 52f 50c to 60f 50c usine. Sales of 1,597 and 1,600 sacks Reunion previously made were announced, but the prices were not given. This week, Reunion, 52f, bonne quatrieme. Havana, by English ship, 26s 3d per cwt, No. 12 to 12¾. Reunion, 52f, bonne quatrieme. At *Marseilles*, last week, 1,600 casks French West India, 30f 25c, bonne quatrieme, of Havre; 860 Havana, 31f 25c, No. 12. This week, Cardenas, 31f 50c, No. 12. Havana, 31f 25c, same number.

Indigo.—At *Havre*, in the week ending Friday, about 50 chests Bengal new went the greater part at the estimates; a few lots at 5c to 20c above them. This week, Bengal, Kurpah, and Madras, at prices not stated. At *Bordeaux*, last week, 49 chests Bengal, at 10c to 15c below preceding quotations; 4 Madras, at established prices. This week, Bengal and Madras, prices not stated.

Hides.—The sales at *Havre*, in the week ending Friday, were 520 Monte Video dry ox, heavy, 90f the 50 kilogs; 120 Buenos Ayres ditto, 60f; 6,000 ditto salted saladeros, 58f for ox, and 53f to 56f for cow; 213 Monte Video cow, salted, 53f; 600 Rio Grande dry, 86f 50c to 90f; 303 ditto salted ox, 56f; 800 Pernambuco salted, for delivery, 48f; 700 Rio Janeiro salted, 43f 75c; 2,175 Bisson dry, 72f to 75f; 2,174 La Plata horse, salted, 42f 75c to 43f 75c; 84 ditto at 9f each. At a public auction of sound and damaged, sales were very limited. Lima sound ox went at 64f. This week, Monte Video salted, 61f: cow and calf, 45f; dry ox, 95f; Rio Grande salted ox, 57f; Buenos Ayres salted saladeros ox, 57f 50c; Rio Janeiro salted cow, 43f 75c.

Wool.—The sales at *Havre*, in the week ending Friday, were 26 bales Monte Video unwashed, 2f 5c the kilog; and 23 Rio Grande ditto, 1f 95c. There were three public auctions, the last one of damaged. In the first one, about half the quantities offered were taken; the finer sorts at previous prices; the others, 5c lower. In the second, biddings were not active, and only 2,344 bales La Plata, out of 6,185 offered, and 56 out of 184 of other sorts, were taken. The prices in the second were Buenos Ayres unwashed merinos, 160f to 207f 50c the 100 kilogs; prima, 150f to 182f 50c; secunda, 122f 50c to 175f; tertia, 140f to 170f; quarta and quinta, 130f to 155f; lamb, 175f to 225f 50c; other sorts, 65f to 152f 50c; Monte Video unwashed merinos, 175f to 222f; prima, 170f to 190f; secunda, 150f to 180f; tertia, 147f 50c to 170f; quarta and quinta, 155f; lamb, 185f to 207f 50c; different sorts, 115f to 160f; Russia washed, 275f to 287f 50c. La Plata sheepskin unwashed, 90f to 130f; Peru washed, 122f 50c to 175f. This week, La Plata unwashed, at different prices; Monte Video unwashed, 200f; Buenos Ayres ditto, 180f and 162f 50c; Monte Video sheepskins unwashed, 142f 50c; La Plata ditto washed, 222f 50c; and rasons, 50f.

Spirits.—At *Paris*, yesterday, 3-6 first quality, 90 deg., 59f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 80f; 3-6 beet-root, first quality, 90 deg., 68f.

COMMERCIAL AND MISCELLANEOUS NEWS.

Messrs Sharp and Co., writing from Hong Kong on the 29th of April, thus allude to the bullion movements of the port during the preceding fortnight:—Gold—The arrivals amount to $330,000 worth; the exports have been larger than usual, aggregating $510,000, including the shipments per *Emeu* on the 15th instant, and excluding those to leave by this opportunity; which are more moderate, in view of the high price and short supply. Silver—The receipts, almost entirely from Shanghai, have been $1,500,000. Sycee still continues the favourite remittance to India, $1,820,000 worth having been sent away thither, inclusive and exclusive as above. Dollar Currency—$280,000 have come in from the Coast and San Francisco, and $850,000 been exported Southwards. There have been no transactions in clean coin, some small parcels offering at a half per cent. not even attracting buyers. Exchange—This market is still advancing; having risen one per cent. further upon last mail's quotations. The larger transactions have been in Bank sterling; private bills being very scarce. Rupees are quite nominal, all the remittances being again made in silver. Closing quotations:—On London, Bank, 4 months' sight, 4s 5⅞d to 4s 6d; ditto, 6 months, 4s 6½d; ditto, ditto, credits, 4 months, 4s 6½d; ditto, 6 months', 4s 7d; on Calcutta, 3 days' sight, 218½ rs; on Bombay, 3 days' sight, 218½ rs; bar silver, 11 per cent. premium; Sycee, 9 per cent. premium; gold leaf, $23.70 per tael; sovereigns, $4.65 each; Japan Ichiboos, small, $34.70 per 100; Japan Boos, silver, 2 per cent. discount for dollars.

Advices from Bombay to May 23, state that the improved feeling had been well supported by the favourable nature of the English news. The shipping season was drawing to a close, and there seemed to be every prospect that the result would be generally profitable for Bombay. On the other hand, however, the calls pending on the various Joint Stock Companies now in liquidation, and the utter prostration of the Bank of Bombay, prevented anything like a return to complete confidence, notwithstanding the improvement which was becoming daily more observable in other respects. No definite action had been decided upon by the directors of the Bank of Bombay, the applications for new shares on the terms of reconstruction being scarcely so numerous as was anticipated, while the rather more favourable terms lately submitted for an amalgamation with the Bank of Bengal may possibly bring the latter scheme into more favour with the shareholders.

During the week ending June 19, the imports of the precious metals were—gold, 427,489*l*; silver, 172,391*l*. The exports were—gold, 6,719*l*; silver, 69,913*l*.

Annexed is a statement showing the fluctuations in the rate of discount at the Bank of England during the ten years ending June, 1867. It will be seen that twice in the ten years has the rate been at 10 per cent.:—

1857.	Per Cent.	1861.	Per Cent.	1864.	Per Cent.
June 18	6	April 12	5	Sept. 8	9
July 16	5½	May 16	6	Nov. 10	8
Oct. 8	6	Aug. 1	5	24	7
12	7	15	4½	Dec. 15	6
22	8	29	4	1865.	
Nov. 5	9	Sept. 19	3½	Jan. 10	5½
9	10	Nov. 7	3	26	5
Dec. 24	8	1862.		Mar. 4	4½
1858.		Jan. 29	2½	April 27	4
Jan. 7	6	May 22	3	May 11	4½
14	5	July 10	2½	25	4
28	4	27	2	June 8	3½
Feb. 4	3½	Oct. 3	3	20	3
11	3	1863.		Aug. 5	4
Dec. 9	2½	Jan. 15	4	Sept. 28	4½
1859.		28	5	Oct. 2	5
April 28	3½	Feb. 20	4	5	6
May 5	4½	April 23	3½	7	7
June 3	3½	30	3	Nov. 23	6
9	3	May 16	3½	Dec. 28	7
July 14	2½	21	4	1866.	
1860.		Nov. 2	5	Jan. 6	8
Jan. 19	3	9	6	Feb. 22	7
31	4	Dec. 2	7	Mar. 15	6
Mar. 29	4½	3	8	May 3	7
April 12	5	24	7	8	8
May 10	4½	1864.		11	9
24	4	Jan. 20	8	12	10
Nov. 8	4½	Feb. 1	7	Aug. 16	8
13	5	25	6	23	7
15	6	April 16	7	30	6
29	5	May 2	8	Sept. 6	5
Dec. 31	6	5	9	27	4½
1861.		19	8	Nov. 8	4
Jan. 7	7	26		Dec. 20	3½
Feb. 14	8	June 16	6	1867.	
Mar. 20	7	July 25	7	Feb. 7	8
April 4	6	Aug. 4	8	May 30	2½

In 1858, there were 6 changes; in 1859, 5; in 1860, 11; in 1861, 11; in 1862, 5; in 1863, 12; 1864, 15; in 1865, 15; and in 1866, 14.

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 25th May :—

	Circulation authorised by certificate.	Average circulation during the month.		
		5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,574,300	913,600	2,487,900
The Provincial Bank of Ireland	927,667	382,178	35,861	818,039
The Belfast Banking Company	281,611	174,825	302,042	476,867
The Northern Banking Company	243,440	116,350	299,657	416,007
The Ulster Banking Company	311,079	222,105	301,518	523,623
The National Bank	852,269	559,858	447,479	1,007,337

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	482,578	81,024	563,603
The Provincial Bank of Ireland	354,813	61,181	415,995
The Belfast Banking Company	262,044	29,419	291,463
The Northern Banking Company	241,704	15,388	257,092
The Ulster Banking Company	249,996	41,903	291,900
The National Bank	472,608	74,224	546,832

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 25th day of May, 1867 :—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	522521	308799
Royal Bank of Scotland	216451	601415	463076
British Linen Company	438024	509507	268564
Commercial Bank of Scotland	374880	639358	337043
National Bank of Scotland	297024	519507	285244
Union Bank of Scotland	454346	633121	271818
Aberdeen Town & County Banking Company	70133	161529	120407
North of Scotland Banking Company	154319	256795	127165
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	430469	199694
City of Glasgow Bank	72921	391772	359002
Caledonian Banking Company	53434	83915	35602
Central Bank of Scotland	42933	72302	39205

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th day of June, 1867.

ISSUE DEPARTMENT.

Liabilities.	£	Assets.	£
Notes issued	35,710,870	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,710,870
		Silver Bullion	...
	35,710,870		35,710,870

BANKING DEPARTMENT.

Liabilities.	£	Assets.	£
Proprietors' Capital	14,553,000	Government Securities	12,886,314
Rest	3,120,090	Other Securities	18,516,348
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	10,500,391	Notes	13,011,200
		Gold and Silver Coin	1,171,900
Other Deposits	16,987,972		
Seven-day and other Bills	424,309		
	45,585,762		45,585,762

Dated the 20th June, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,123,979	Securities	31,849,662
Public Deposits	10,500,391	Coin and Bullion	21,882,770
Private Deposits	16,987,972		
	50,612,342		53,732,432

The balance of Assets above Liabilities being 3,120,090*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	...	95,923
Public Deposits	696,342	...
Other Deposits	...	184,751
Government Securities	...	...
Other Securities	...	133,753
Bullion	552,370	...
Rest	2,949	...
Reserve	620,430	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending June 19.	Week ending June 12.
	£	£
Thursday	7,652,000	9,749,000
Friday	19,125,000	10,862,000
Saturday	11,686,000	12,443,000
Monday	9,765,000	9,118,000
Tuesday	11,233,000	9,392,000
Wednesday	8,216,000	8,340,000
Total	70,077,000	59,704,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, June 20, 1867.

The Bank of England return for the week shows an increase of 552,370*l* in the stock of coin and bullion, and of 620,430*l* in the reserve. There is a decrease of 133,753*l* in the private securities.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
	£	£	£	£	£
Circulation, including bank post bills	19,452,767	20,625,207	21,153,552	25,691,874	23,123,979
Public deposits	7,799,602	9,287,594	9,581,293	7,288,344	10,500,391
Other deposits	9,298,594	13,051,661	13,666,566	21,171,357	16,987,972
Government securities	10,327,222	11,122,267	10,480,025	11,148,454	12,886,314
Other securities	18,481,953	20,729,589	20,750,345	31,209,132	18,516,348
Reserve of notes & coin	6,844,037	8,796,331	10,240,455	4,744,330	14,183,100
Coin and bullion	11,172,862	14,319,061	16,294,910	14,851,120	21,882,770
Bank rate of discount	6 p c.	6 p c.	3 p c.	10 p c.	2½ p c.
Price of Consols	93¼	89¾ xd	90 xd	85⅞	94½ xd
Average price of wheat	60s 1d	40s 3d	41s 1d	47s 4d	65s 9d
Exchange on Paris (short)	25 22½	25 32½	25 17½	25 17½ 22½	25 10 20	25 12½ 20
— Amsterdam ditto	11 17 18	11 17½ 17¾	11 17½ 18	11 14 15	11 17½ 18½
— Hamburg (3 months)	13 8½ 8¾	13 8½ 9	13 9½ 9¾	13 8½ 9	2 9 9½

In 1857, the Bank of France had reduced its rate of discount on commercial bills to 5½ per cent., maintaining the rate of interest on advances at 6 per cent.

In 1864, the difference between the King of Denmark and the Government had caused a Ministerial crisis at Copenhagen. A naval engagement had taken place off Cherbourg between the Kearsage and Alabama, which had resulted in the destruction of the latter. The Cortes had been closed at Lisbon by the King in person. The commercial negotiations between France and Switzerland had been terminated, and the treaty signed by the representatives of the Powers. Details had been received of the Federal repulses on the Chickahominy. The Bank of Amsterdam had reduced its rate to 4½ per cent., and the Bank of England to 6 per cent. The funds were dull. A fall of 3 per cent. had taken place in the Spanish Passive stock.

In 1865, the Narvaez Ministry had retired from office, and Marshall O'Donnell had been named Prime Minister. Money in the London market was less offered.

In 1866, formal declarations of war had been made by Prussia and Italy against Austria. An engagement had taken place near Frankfort between the Prussian and Hessian troops, in which the former had gained the advantage, and had taken possession of the railway. The Prussians were throwing up earthworks and fortifying themselves before Dresden. In Italy, Victor Emmanuel had left for the camp, and had placed himself at the head of the troops, and Garibaldi had taken command of the volunteers. The Bank of Frankfort had reduced its rate from 7 to 6 per cent., and the Bank of Turin had raised its rate from 8 to 9 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 9,183,359*l*; in 1864, a deficiency of 7,677,928*l*; in 1865, a deficiency of 7,083,779*l*; and in 1866, a deficiency of 10,037,805*l*. In 1867, there is a deficiency of 1,528,376*l*.

DISCOUNT AND MONEY MARKET.—The gradual course of the market towards still lower rates is becoming evident. During the earlier part of this week, the terms asked have been fully ⅜ per cent. lower than the Bank minimum. The scarcity of bills and the contraction of trade render employment for money very difficult, and the realisations of stock lately effected by those who had invested at much lower prices, reducing the quotations recently touched, tend also to increase the amount of money in the market. Political disquiet has till lately added to the influences under which commercial operations have been circumscribed, and investments of every nature avoided as much as possible till the accumulations of bullion and reserve have reached a point never previously touched in England and France conjointly. The elaborate report lately issued by the Committee of Investigation of the Brighton Railway Company, has re-awakened some feelings of distrust. The disposition of the public to wait events will, however, only have the effect of increasing the available

supplies of money, and these are already so far in excess of the means of employment, that a reduction of the rate to 2 per cent. is looked upon as imminent. Yesterday, the demand for money was rather more active at the close of the day, because an alteration had been to some extent looked for in the official rate, and some bills had been held back. To-day the demand has been moderate, but without any noticeable effect on terms.

The current rates for mercantile paper, having various periods to run, are as follows :—

30 to 60 days	2½ ¼ per cent.
3 months	2¼ per cent.
4 to 6 months—Bank bills	2¼ ½ per cent.
4 to 6 months—Trade bills	2½ 3½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1½ per cent.
Discount houses at call	1½ per cent.
Do. with seven days' notice	1½ per cent.
Do. fourteen days	1¼ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	1½ ¾
St Petersburg	7	7½ 8½

Bullion.—The market has been checked by the state of the exchanges, and is amply supplied. No gold has been sent into the Bank to-day.

On the Stock Exchange money has been in fair demand, at 2½ per cent. on Government Securities for short periods.

The return issued this week by the Bank of France shows the following changes :—

Increase.	£
Bullion	272,000
Treasury balance	166,800
Decrease.	**£**
Bills discounted not yet due	244,000
Advances	13,330
Bank notes	66,600
Current accounts	146,600

English Government Securities.—Consols have declined slightly in price, owing to the realisations of those who had bought previously to the rapid advance that followed the satisfactory conclusion of the conference on the Luxembourg question. Towards the close markets were firmer, Consols 94⅜ to ½, and for money 94¼ to ⅜; New Three per Cents. and Reduced, 93¼ to ½. India Five per Cents., 108½ to 9.

Exchequer Bills are rather firmer. June bills 18s to 23s, March 22s to 27s, India Bonds 55s to 60s.

Foreign Stocks.—Some indisposition to purchase on account of the apprehension of fresh foreign and notably of fresh Egyptian loans interfered with the quotations in the foreign market in the early part of the week. The firmness of the French Bourse has, however, had the effect of rendering the tone firmer during the past two days. To-day prices have advanced, and close steady at an improvement. Spanish Certificates, Turkish 5 per Cents., and Italian 5 per Cents., are especially firm.

Subjoined are the closing prices of stocks dealt in to-day :—

Chilian 6 per Cents., 1867, 84 to 85. Egyptian 7 per Cents., 1864, 79 to 81; ditto, 100*l* Bonds, 81 to 83; ditto, Government Railway debentures, 83½ to 84½. Greek 5 per Cents., 14¾ to 15¼. Italian 5 per Cents., 1865, 71 to 73. Mexican 3 per Cents., 16½ to 17. Peruvian 5 per Cents., 1865, 68 to 70. Russian 5 per Cents., 1862, 86½ to 87½. Russian Anglo-Dutch, 87 to 88. Sardinian 5 per Cents., 71 to 73. Spanish Passive, 23¾ to 24¼. Turkish 6 per Cents., 1854, 78 to 80; ditto, 6 per Cents., 1862, 59 to 61; ditto, 5 per Cents, 1865, 33¾ to 34¼. Venezuela 6 per Cents., 1862, 21 to 23; ditto, 1864, 20 to 22. Dutch 2½ per Cents., 56. Italian 5 per Cents., 1861, 52¼ to 52¾.

French 3 per Cent. Rentes are quoted at 69.55 for money, and 69.35 for July account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Money. Highest.	Account. Lowest.	Account. Highest.	Exchequer Bills.
Saturday	94⅜	94⅜	94⅜	94⅞	24s 26s 17s 21s
Monday	94⅛	94⅜	94⅜	94⅜	18s 22s pm
Tuesday	94⅛	94⅛	94⅜	94⅜	23s pm
Wednesday	94⅛	94⅛	94⅜	94⅜	18s 22s pm
Thursday	94⅛	94⅛	94⅜	94⅜	19s 27s pm
Friday	94⅛	94⅜	94⅜	94⅜	23s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅜ ⅜	94⅜ ½
— — money	94⅛ ⅜	94⅜ ½
New 3 per cents.	93⅞ ¾	94⅛ ⅜
3 per cent. reduced	93⅞ ¾	94⅜ ½
Exchequer bills	17s 27s pm	18s 27s pm
— — June	17s 27s pm	18s 27s pm
Bank stock	253 5	253 5
East India stock	shut	shut
— 5 per cents.	108¾ 9½	104½ 9
Dutch 2 per cents	55 7	55½ 6½
— 4 per cents	86 8	86½ 7½
Egyptian 7 per cents, 1862	81½ 2½	80½ 1½
— — 1864	80½ 1½	80½ 1½
Mexican 3 per cents	16⅞ 17½	16¾ ¾
Granada 2 per cents	3⅜ 4	13¾ ⅝
Peruvian	70 1	69 70
— 1862	70 1	69 70
Portuguese, 1865	42⅝ 3½	42⅝ ⅜
Russian 5 per cents, 1822	86½ 7½	86⅝ 7½
— — 1862	86¼ 7½	87 ½
Sardinian 5 per cents	72½ 3½	71¼ 2½
Spanish 3 per cents	38 9	38 9
— 3 per cent deferred	84⅜ 5½	84½ 5½
— Passive	23⅞ 4½	23⅞ 4½
— Certificates	14⅛ ⅜	14½ ⅜
Turkish 6 per cents, 1854	79½ 80½	78½ 9½
— 1858	59½ ⅝	58½ 59½
— 1862	60¼ ¾	59½ 60½
Turkish 5 per cent., 1865	...	102½ 3½
Venezuela 6 per cents	...	21½ 2½
Italian 5 per cents, 1861	51½ 2½	52½ ½
New Russian Railway Loan	¼ dis ¼ pm	...

English Railways.—The markets have been seriously checked by the publication of the report of the London, Brighton, and South Coast Company's Committee of Investigation. Orders for purchase have been generally held in suspense, and the disposition of most persons has been to anticipate a further decline. Sales, however, on account of *bond fide* holders have been few, and bear speculators have, for the most part, control of the markets. This evening, a slight rebound has carried prices about 10s or 15s above the quotations of the early part of the day.

Indian guaranteed stocks and colonial securities generally, although rather dull, are moderately well supported.

Foreign railway shares have, in some instances, declined slightly, but the business transactions have been few.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	80 2	80½ 1½
Caledonian	112½ 13½	111½ 12½
Great Eastern	32½ 3½	30½ 1½
Great Northern	117½ 18½	115 17
— A Stock	114½ 15½	115 16
Great Western	46 ½	45⅞ 6½
Lancashire and Yorkshire	128½ 9½	128½ 9½
London, Brighton, and S. Coast	58½ ⅝	57½ ⅝
London, Chatham, and Dover	18 19	18½ 19
London and North-Western	116 ½	114⅝ 15
London and South-Western	80½ 1½	79½ ½
Metropolitan	127 ½	126½ ½
Midland	116½ ½	115 ½
North British	34 5	33½ 4½
North-Eastern—Berwick	104 5	103½ 4½
— York	96 8	96 8
North Staffordshire	68½ 9½	68½ 9½
Oxford, West Midland	25 30	25 30
South-Eastern	68 ½	67½ ½
South Wales	...	...
British Possessions.		
Bombay and Baroda	103½ ¾	102½ 3½
East Indian guar 5 per cent.	110¾ 1½	110 11
Grand Trunk of Canada	17½ ¾	17½ ¾
Great Indian Peninsula g 5 pc.	111½ 12½	111½ ¾
Great Western of Canada	14⅞ 5½	14½ ¾
Madras guar 5 per cent	102 ¾	102½ ¾
Scinde guar 5 per cent	102½ 3½	102½ ¾
— Delhi shares guar 5 p c	102½ 3½	102 3
Foreign Shares.		
Bahia and San Francisco	13½ ¾	13 14
Dutch Rhenish	4½ 5 pm	4½ 5½ pm
Eastern of France	21 2	21 2
Great Luxembourg	11⅜ 12	11½ ⅝
Northern of France	47 9	47½ 8½
Paris, Lyons, & Mediterranean	35 6	35 6
Paris and Orleans	35 6	34 6
Sambre and Meuse	7½ ⅜	7½ ⅜
S. Austrian & Lomb.-Venetian	16 ¼	15⅝ 16
Recife and San Francisco	11½ 12½	11½ 12½
Western & N-Wstrn of France	22 3	22 3

Exchanges.—Rates to-day were a shade firmer, and bills rather less in demand.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—The arrivals during the week have been of some importance. They comprise :—43,300*l*, per Atrato, from the West Indies; 20,300*l*, per Africa, from New York; 31,600*l*, per Aleppo, from New York; 50,500*l*, per Hermann, from New York; 11,000*l*, per Bavaria, from

New York; 189,000*l*, per City of London, from New York; 93,000*l*, per Delta, from Australia—total, 441,700*l*. Although the demand for gold continues, it has not been sufficiently active to absorb the whole of the above, and the Bank has received 344,000*l*, further amounts being likely to follow.

Silver.—The Atrato has brought about 110,000*l* in silver from the West Indies, and the Hermann 14,000*l* Doré from New York. The price, owing to an increased demand for the continent, improved ⅛d, and we now quote the rate as 60½d per oz standard for fine bars.

Mexican dollars have also improved slightly in value, and the few brought by the Atrato were sold at 59d per oz. The Ceylon has taken about 11,000*l*, principally to China.

Exchange on India for drafts by the banks, at 60 days' sight, may be quoted 1s 11d to 1s 11⅛d, Calcutta, Madras, and Bombay being rather lower, in accordance with the biddings for Council drafts yesterday. The allotments were to Calcutta, 156,000*l*; Madras, 14,000*l*; and Bombay, 99,500*l*; Calcutta and Madras receiving at the minimum of 1s 11d about 7 per cent.; above that, in full; Bombay, in full, at and above the minimum of 1s 11d.

India Government loan notes have been rather more offered, but quotations remain much the same—5½ per Cents. are 108½ to 109½; 5 per Cents., 103⅞ to 104⅛; and 4 per Cents., 86½ to 87½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2¾d to 76s 3d per oz. Silver—Bar silver, 5s 0½d per oz std; ditto, containing five grains of gold, 5s 0⅝d per oz std; fine cake silver, 5s 5½d per oz; Mexican dollars, 4s 11d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The biddings for bills on India took place on Wednesday at the Bank of England. The amounts allotted were—to Calcutta, 156,000*l*; to Madras, 14,000*l*; and to Bombay, 99,500*l*. The minimum price was fixed at 1s 11d on all the Presidencies. Tenders on Calcutta and Madras will receive about 7 per cent., and those above in full. Tenders on Bombay, at and above the minimum, will receive in full.

A private meeting of the creditors of Messrs Fry and Riggs, underwriters of Lloyds, has taken place. It was resolved, that the firm should carry on their China business, and that Messrs Morice, Campbell, and Simpson, should be appointed liquidators to the estate.

Notice has been given at Lloyds, that Mr R. C. Harford will resume payment on the 1st July next.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17⅛	11 18	11 17⅛	11 18⅛
Ditto	3 ms.	11 19⅛	11 19⅝	11 19⅛	11 19⅜
Rotterdam	—	11 19⅛	11 19⅝	11 19⅛	11 19⅜
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 9½	13 9½	13 9	13 9⅛
Paris	short.	25 12½	25 20	25 12½	25 20
Ditto	3 ms.	25 30	25 35	25 30	25 35
Marseilles	—	25 32½	25 37½	25 32½	25 37½
Frankfort on the Main	—	120⅛	120⅛	120	120⅛
Vienna	—	12 75	12 80	12 70	12 80
Trieste	—	12 75	12 80	12 70	12 80
Petersburg	—	32	32½	32⅛	32⅝
Berlin	—	6 26	6 26⅛	6 26	6 26½
Madrid	—	49	49⅝	49	49⅝
Cadiz	—	49	49⅝	49¼	49⅝
Leghorn	—	26 95	27 5	27 0	27 10
Milan	—	26 95	27 5	27 0	27 10
Genoa	—	26 95	27 5	27 0	27 10
Naples	—	26 95	27 5	27 0	27 10
Palermo	—	26 95	27 5	27 0	27 10
Messina	—	26 95	27 5	27 0	27 10
Lisbon	—	52	52½	52⅛	52½
Oporto	—	52⅛	52½	52⅛	52½
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	June 21	25 17		3 days' sight
—	— 21	25 22		3 month's date
Antwerp	— 21	25 20 22½		3 days' sight
Amsterdam	— 21	11 87½ 90		3 —
—	— 21	11 82½ 85		2 months' date
Hamburg	— 21	13 8		3 days' sight
—	— 21	13 6⅝		3 months' date
St Petersburg	— 21	33½ ⅛		3 —
Lisbon	— 19	42½ 3		30 day' sight
Gibraltar	— 16	50		3 months' date
New York	— 19	110		Sterling
Jamaica	May 24	2 per cent pm		30 —
—	— 24	1½ per cent. pm		60 —
—	— 24	⅜ per cent. pm		90 —
Havana	— 28	10½ 11 per cent. pm		60 —
Rio de Janeiro	— 24	22⅝ 3½		60 —
Bahia	— 28	23 22½		60 —
Pernambuco	— 30	22⅝ 23		60 —
Buenos Ayres	— 14	48⅞		60 —
Singapore	— 20	4s 5¾d ¾d		6 months' sight
Ceylon	— 28	33⅛ dis.		6 —
Bombay	June 11	1s 11⅛d		6 —
Calcutta	— 10	1s 11½d		6 —
Hong Kong	May 25	4s 4d		6 —
Mauritius	— 5	5 6 per cent.		90 days' sight
Sydney	— 13	1½ per cent.		30 —
Valparaiso	— 3	45½		60 —

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	94⅛ ⅜ xd	94⅜ ½ xd	94⅛ xd	94⅜ ½ xd	94⅜ ½ xd	94 ½ xd
Do. for account July 10	94⅞ ⅜ xd	94⅜ ½ xd	94⅜ ½ xd	94⅛ ¼ xd	94⅜ ⅜ xd	94⅛ ⅛ xd
3 per Cent. Reduced	93⅝ ⅜	93⅝ ½	93⅝ ½	93⅝ ½	93⅝ ½	93⅝ ½
New 3 per Cent.	93⅝ ⅜	93⅝	93⅝	93⅝ ½	93⅝ ⅜	93 ½
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	76⅛ xd	...	...	76⅛ xd	76⅛ xd
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	20⅛	...	...	...
Exchequer Bills, 1,000*l* 3 & 2½pc	17s 21sp	22s 18sp	23s p	18s 22sp	19s p	23s p
Ditto 500*l* —	...	22s p	...	18s 22sp	...	23s p
Ditto 100*l* and 200*l* —	...	22s p	...	18s 22sp	23s 24sp	23s p
Bank Stock, 6½ pr ct last hf-yr	253	...	254½ 53½	255	255 53	...
Do. for account July 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account July 10	...	...	...	...	...	...
Do. 5 per Cent. July 1880	109¼ xd	108¾ xd	108¾ xd	108¾ xd	108¾ xd	109 xd
Do 4 per Cent. Oct. 1888	...	...	...	...	...	99½
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	87
Do. do. 5 pr Cent. Jan. 1872	104½	104 3⅜	104 3½	...	103½	103⅛ ⅜
Do. do. 5½ pr Cent. May 1879	...	...	...	108⅜	108⅜ ⅞	108⅜
Do. Debent. 5 p c Aug. 1873	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	58s 53sp	58s p	54s p	55s 60sp	60s p
Do. Do. under 1,000*l*	...	...	...	52s p	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Argentine Republic 6 per cent	...	72	...	...	...	—
Austrian Bonds 1859	—	...	—	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	65 xd	...	...	...	...	...
Do. 4½ per cent 1863	...	...	...	...	64½	...
Do. 5 per cent 1865	76 5⅜	75½ ⅝	...	75½	75 ⅝	...
Do. 100*l* Bonds	—	...	75½	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	—
Do. 1 per cent (Deferred 3 per cent)	...	...	—	...	—	...
Chilian 6 per cent	100	99⅜	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	—
Do. 6 per cent. 1867	...	...	...	35 ½	85½ 5	85½ 4⅝
Do. Scrip, 40*l* paid	...	41⅝ ⅝	41½ ½	41¼	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	84
Do 4 per cent 1850 and 1861	...	...	...	...	—	...
Do. 4 per cent 1863	...	...	...	...	—	...
Do. 5 per cent 1864	—	—	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	—	—	...	...	...
Danubian Principalities, 7 per cent.	63½	...	...	66⅜	...	...
Do. 1867 8 per cent	...	...	...	...	...	...
Equador New Consolidated 1 per cent	—	...	...	—	...	...
Do. Provincial Land Warraat	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	82¼ ¼	...	...
Do. Second Issue	...	...	...	82½	...	...
Do. 100*l* Bonds	...	...	83½ ¼	84¼ 3½	84¼	...
Do. 1864, 7 per cent	81½	...	...	80⅝	80⅝ ½	79⅛
Do. 100*l* Bonds	82	...	...	...	82½ 2	80⅛ 2
Do. Government Railway Debentures 7 pc	84 ¼	84½ 3⅝	84¼ ¼	84¼	84 ⅜	83½ ⅜
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	15½	15½	15 ⅛	15½	15¼
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	72½	...	—	...	...	72
Do. 5 per cent (Maremmana Railway)	...	52	...	...	...	...
Mexican 3 per cent	...	...	16⅞ ⅞	16⅞	16⅞	16⅝ ⅛
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	—	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	—	...	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	70⅛ ⅜	70⅝ ¼	69⅛	69⅜	69 70	68⅜ ⅝
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	77⅛
Portuguese 3 per cent 1853	—	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	42 ⅛	42⅞ 3	43⅛ 3	43⅜	42½ ⅜	...
Russian 5 per cent in £ Sterling	...	...	...	...	...	...
Do. 4½ per cent 1850	...	...	...	...	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	54 3½	53⅜	53⅜	...	...
Do. 5 per cent 1862	86½ 7½	87⅛ 6⅜	87⅛ 7	87⅛ ⅜	87¼	87⅛ ⅛
Do. 5 per cent 1864	90	...	89⅜	...	...	...
Do. 5 per cent Anglo-Dutch 1866.	87⅛	87⅛	87⅛ 7	87⅛ ⅛	87 ⅛	87⅛ ⅜
Do. do. 70*l* paid	...	...	...	71	...	...
Sardinian 5 per cent	...	72	...	...	71⅛ 1	71 ⅛
Spanish 3 per cent	38⅜	38 ⅛	...	...	38⅜	...
Do. 3 per cent Deferred	...	...	35½	34⅜	...	...
Do. Passive	23⅞ ⅜	23⅜	24⅛	...	24⅜ ⅛	24⅛ 4
Do. Com. Cert. of Coup. not funded	13⅞	...	14⅜ ⅛	14⅛ ⅜	14⅛ ⅜	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	80½	79⅛	...	79 80	79⅛
Do. 6 per cent 1858	...	...	59½	59⅛	...	...
Do. do. 100*l* Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	60⅛ 60	60⅛ 1	60 ½	60⅛ 60	60⅛	60
Do. 100*l* Bonds	61⅛	...	60⅛	60⅜ 1	60⅛ ⅛	61
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	34⅛ ⅛	33⅞ 4⅛	33⅞ ⅛	34⅛ 3⅜	34 3⅞	34⅛ 3⅜
Do 6 per cent 1865	...	53	53	...	...	...
Do. 4 per cent Guaranteed	...	102⅛ ⅜	...	...	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	21	...	21
Do. 6 per cent 1864	...	21⅛	21	20½ 20	20⅛	20 ⅛
Do. 1½ per cent	...	...	...	—	...	...

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	56
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	...	...	...	52 1⅞	52 ⅛	52⅜ ⅛

JOINT STOCK BANKS.

No. of shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
30000	...	Agra, Limited (B)	10	...	...
10000	5l per cent	Albion	50	15 0 0	8 10
40000	4l per cent	Alliance Limited	100	25 0 0	16½ 16
100000	5l per cent	Anglo-Austrian	20	6 0 0	8 ½
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	14 16
16000	...	Anglo-Italian Limited	20	15 0 0	9½ 10½
30000	12½ pr cent	Australasia	40	40 0 0	67 9
12560	...	Bank of British Columbia ...	20	20 0 0	12 14
9600	...	Ditto New issued at 2l pm ...	20	5 0 0	2
10000	18l pr cent	Bank of Egypt	25	25 0 0	34 6
25000	6 per cent	Bank of Otago Limited	20	10 0 0	6 7
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	38 40
50000	17l pr cent	Bank of New Zealand	10	10 0 0	19¾ 20½
20000	6l per cent	British and Californian Limited...	50	7 10 0	5 6
20000	6l per cent	British North America	50	50 0 0	54 6
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	20½
30000	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	31½
50000	10l pr cent	City..	20	10 0 0	14 16
80000	12l pr cent	Colonial	100	25 0 0	39 41
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4¾ 5¼
50000	5 per cent	Do New	10	4 0 0	4¾ 5¼
15000	7l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	3½
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	3½ 4½
30000	8l per cent	English and American, Limited..	30	10 0 0	5 7
55000	3 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8 9
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	17 19
20000	...	English and Swedish Limited ...	50	25 0 0	15 18
22500	8l per cent	Imperial, Limited...	100	20 0 0	23¾ 4½
202500	10l pr cent	Imperial Ottoman...	10	10 0 0	9½
6000	10 per cent	Ionian	25	25 0 0	24 6
6000	10 per cent	Ditto New	25	5 0 0	4 5
100000	4l per cent	Land Mortgage Bank of India Lim.	20	4 0 0	2 ½
5000002	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	83 6
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	9 11
15000	7 per cent	London and Brazilian Limited...	100	45 0 0	30 2
22000	7 per cent	Do New	20	7 10 0	4½ 5½
5000	15 per cent	London and River Plate, Limited	100	40 0 0	45 7
20000	15 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	11¼
20000	15 per cent	Ditto New do	25	10 0 0	11 12
50000	8l per cent	London Chrtd Bank of Austral.	20	20 0 0	25 ½
37500	2S per cent	London and County	50	20 0 0	59½ ½
12500	...	Ditto New	50	4 0 0	2½
72000	25l pr cent	London Joint Stock	50	15 0 0	43 5
25000	4 per cent	London and South African ..	20	20 0 0	12 14
10000	6l per cent	London and South Western Lim.	100	20 0 0	18 19
5000	7l per cent	London and Venezuela Limited..	50	17 10 0	6¾ 9½
80000	32l pr cent	London and Westminster ..	100	20 0 0	107½ 6
10000	5l per cent	Merchant Bank Limited	100	25 0 0	16 18
5000	5l per cent	Ditto New	100	20 0 0	10 12
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3½ 5½
20000	4l per cent	Metropolitan Limited	10	10 0 0	7½ 8½
8040	6l per cent	Midland Bank Limited	100	20 0 0	19½
100000	10l pr cent	National of Australasia	5	4 0 0	5 6
30000	10l pr cent	National of Liverpool Limited ...	100	15 0 0	12 14
10000	22l pr cent	National Provincial of England	100	42 0 0	...
55000	22l pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
50000	13/6s 8d pc	National	50	30 0 0	60 2
50000	18 per cent	New South Wales	20	20 0 0	46 8
54000	6 per cent	North Western	20	7 10 0	7 8
80000	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	43 ½
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3½ 4½
20000	20l pr cent	Provincial of Ireland	100	25 0 0	86 8
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	10l pr cent	South Australia	25	25 0 0	26 8
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	13 15
6108	4l per cent	Ditto New	100	10 0 0	3 5
50000	17 pr cent	Union of Australia	25	25 0 0	50½ ½
10000	8½ pr cent	Union of Ireland Limited ...	100	22 0 0	14 16
80000	20l pr cent	Union of London	50	15 0 0	41½ 1

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	100½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	99
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	100
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	87
585858	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	86
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	106
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	108
2340000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93¼
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.....	100	102
250000	3 pr ct.	Do. 1878, do.	100	108
1000000	3 pr ct.	Do. 1872, do.	100	105
50000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	20	...
200000	3 pr ct.	Mauritius, 6 per cent. 1875, Jan. and July	100	105
200000	3 pr ct.	Do. 1873, do.	100	106½
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	107
1165500	3 pr ct.	Natal Government 6 per cent	100	100½
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	100
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6 ,Jan&July	100	97
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-93,Jan&July	100	91½
1500000	3 pr ct.	New Zealand, 6 per cent.....	100	107
10000000	2½ pr ct.	Do. 5 per cent.....	100	94
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	106
1000000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	104½
250000	3 pr ct.	Do. 6 per cent. 1891	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	99
1850200	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	86½
7516.0	3 pr ct.	S. Australian Gov 6 per cent 1868-69, Jan. and July	100	...
...	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	108
3380[illegible]	3 pr ct.	Victoria Government, 6 per cent. Jan. and July.....	100	...
850000	3 pr ct.	Do. 1891, 6 per cent. Jan & July	100	110½
7000000	3 pr ct.	Do. 6 per cent. April and Oct ...	100	108½

INSURANCE COMPANIES.

No of shares.	Dividend per annum	Names.	Shares.	Paid.	Prices per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	13
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	3 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited	50	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5808	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	4½
4000	40 pc & bs	County	100	10 0 0	...
6160	4½ per cent	Crown...	50	30 13 0	...
40000	5 per cent	Eagle	50	5 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life ..	50	3 10 0	...
10000	...	English and Scottish Marine Lim...	100	5 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
100000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 0	...
13453	40 per cent	Indemnity Marine	100	50 0 0	...
50000	10 per cent	Law Fire	100	2 10 0	4½
10000	4½ per cent	Law Life	100	83 17 6	...
10.000	10 per cent	Lancashire	20	2 0 0	...
20000	2½ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	...	...	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	20 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	1½
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	...
40000	50 per cent	Ocean Marine	25	5 0 0	19½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
6892250	20 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68½ pr cent	Union	200	20 0 0	...
...	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 5 0	...
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	10 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited ...	20	5 0 0	3½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72½	73½
Ditto 6 per Cent. Coupon Bonds, 1885	70½	71½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	45	46
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	42	44
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	44	48
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	69	72
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	40	40½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	75	78
Ditto, 100 dollar shares, all paid	79	79½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	67	70
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	50	55
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	50	55
Ditto, (New York Section) Second Mortgage, 1881...	50	55
Ditto, (Pennsylvania Section), Second Mortgage, 1882	50	55
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	88	92
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	53	58
Massachusetts Five per Cent	80	82
Alabama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	89	91
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	25½	26½
Atlantic and Great Western Certificates of Debenture, 5 per cent...	31	33

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	18⅝ ⅞
20000	...	Anglo-Mexican Mint	10	10 0 0	14½ 15½
462850	...	Atlantic Telegraph	Stock	100 0 0	50
6000000	...	Do 8 per cent.	Stock	100 0 0	37 92
20000	3⅝ per cent	Australian Agricultural	25	20 10 0	18½ 19½
40000	10 per cent	Austral. Mort. Land & Finan (Lim)	25	5 0 0	5
10000	10 per cent	Baugparah Tea Estates, Limited	10	7 0 0	2
47000	8 per cent	Berlin Water Works (Limited)	10	10 0 0	12⅝
13000	8 per cent	Do New	10	4 0 0	5½ 6
17000	3l pr share	Bolckow Vaughan, Limited	100	22 10 0	...
400000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4⅜ 5
10000	5 per cent	Ditto new	5	3 0 0	2⅛ ⅜
6000	15s pr shre	British American Land	£0	44 0 0	18 23
515170	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	88 91
12500	...	British Indian Tea (Limited)	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	12 pr cent	Canada Company	32½	32 10 0	65 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1½
25000	10 per cent	Ceylon Company	20	10 0 0	9⅞
12500	10 per cent	Ditto A shares	20	5 0 0	4 5
27000	...	China Stm Ship & Labuan Coal, L.	20	13 10 0	½ 1½
25000	10 per cent	City Discount, Limited	10	3 0 0	1½ 2
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5¾ 6½
20000	7 per cent	City of Milan Improvements (Lim)	30	17 10 0	9½ 11½
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	16 17
20000	...	City Offices (Limited)	50	25 0 0	8½ 10
30000	5 per cent	Colonial, Limited	50	15 0 0	9 12
40000	15 per cent	Company of African Merchts (Lim)	10	3 0 0	3 ⅜
17500	8 per cent	Continental Union Gas (Limited)	20	15 0 0	9 11
2500	8 per cent	Ditto	20	20 0 0	12 14
12500	2 per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	7 10
200000	...	Credit Foncier of England, Limited	10	9 0 0	3¼
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	26
160395	7 per cent	Ditto Preference	Stock	100 0 0	100 5
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	105 8
12500	7 per cent	Darjeeling, Limited	20	17 0 0	11 13
18000	10 per cent	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	...	E. Indian Land Credit & Finance (L)	50	10 0 0	3½ 4½
50000	...	East India Irrigation and Canal	20	16 10 0	12½ 13½
80000	8½ per cent	Ebbw Vale	50	27 10 0	14 15
113813	...	Egyptn Commercial & Trad. (Lim)	20	7 0 0	2
8998752	10 per cent	Electric Telegraph	Stock	100 0 0	138 42
70000	2 per cent	English and Australian Copper	3	2 10 0	⅛ 1
20000	5 per cent	English and Foreign Credit	50	7 10 0	2½ 3½
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	4 5
30000	15s 6d p sh	Fore Street Warehouse (Limited)	20	12 0 0	12½ 13½
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	6
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
100000	4 per cent	Hudson's Bay	20	20 0 0	15⅛ 16
80000	10 per cent	Imperial Land Co. of Marseilles (L)	20	11 10 0	1½
50000	6 per cent	Indian Carrying (Limited)	2	1 15 0	¼ 1½
150000	...	International Financial Society (Lim)	20	5 0 0	3¼ ⅜
300000	6 per cent	International Land Credit (Lim)	£0	6 0 0	2⅜ 3⅛
30000	5 per cent	Italian Land	50	5 0 0	3½ ⅝
50000	...	Italian Irrigation Canal Cavour	20	20 0 0	4 6
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	45 50
20000	...	Land Securities (Limited)	50	5 0 0	2 3
20000	...	London African Trading	25	15 0 0	3 5
50000	..	London County Land & Building (L)	10	2 0 0	¼ 1½
12000	...	London District Telegraph (Lim)	■	5 0 0	¼ 1½
40000	...	London Financial Association (Lim)	£0	30 0 0	9 10
148525	7½ per cent	London General Omnibus (Limited)	4	4 0 0	2⅞ 3⅛
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	2 5
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅜ 1½
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	1⅝ 2⅛
10000	10 per cent	Merchant Shipping (Limited)	50	50 0 0	35 45
500000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	51½ 2
40000	...	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	6 0 0	½ 1½
120000	20 per cent	National Discount Co. (Limited)	25	5 0 0	13⅝
40000	20 per cent	Do New, issued at 5 premium	25	5 0 0	...
20000	...	National Steam Navigation (Lim)	100	30 0 0	12 14
6000	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4⅛ 5⅛
6500	...	Ditto New	20	5 0 0	...
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	2½ ⅝
51000	...	New Quebrada Land, Rail., & Min, L	5	3 10 0	1⅝ ⅜
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2⅛ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅜ ⅝
15000	...	Northern Assam Tea, Limited	10	3 10 0	⅛
1871752	...	North British Australasian (Lim.)	100	100 0 0	40 5
80000	5½ per cent	Oriental Gas (Limited)	5	5 0 0	5⅛ ⅜
80000	5s per cent	Ditto New	5	1 0 0	1⅛ ⅜
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment	10	2 0 0	1⅜ 2
16000	...	Ottoman Gas (Limited)	5	5 0 0	1½ 2⅛
37800	...	Panama, N. Zeald. & Aust. R. Mail (L)	10	10 0 0	6⅜
11800	...	Ditto ditto	5	5 0 0	3½ ⅜
6000000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	37 40
30000	11 per cent	Peninsula and Oriental Steam	50	50 0 0	46 ¼
20000	11 per cent	Ditto New	50	50 0 0	46 ⅝
10000	...	Rhymney Iron	50	50 0 0	2⅜ 5
10000	...	Ditto New	15	15 0 0	6½ 7½
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	20½
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21½ 2½
15300	16⅔ per cent	Royal Mail Steam	100	60 0 0	5
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	123
30000	5 per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	3 ⅛
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1⅛
14200	8 per cent	South Australian Land	25	25 0 0	36 8
2650000	6 per cent	Submarine Telegraph	Stock	100 0 0	95 75
75000	6 per cent	Ditto Scrip	1	1 0 0	⅝ ¾
10058	10 pr cent	Telegraph Construc. & Mainten. (Lim)	20	20 0 0	...
27282	10 pr cent	Ditto	20	18 0 0	16⅛ ⅜
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅛ 2
50000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅛ 4
25000	...	United Discount Corporation, Lim	15	6 0 0	4
30000	...	United Kingdom Telegraph Company (Limited)	5	5 0 0	1¼ ⅜
20000	10 pr cent	Ditto 10 per cent. preference	5	5 0 0	...
9000	6s pr shar	Van Diemen's Land	30	28 10 0	8 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	76½ 1
20000	...	Warrant Finance (Limited)	50	10 0 0	2
25600	5½ per cent	West India & Pacific Steam (Lim	50	20 0 0	12 14
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in London and Paris.

The course of exchange at New York on London for bills at 60 days' sight was, on the 15th June, about 110 per cent. At this rate, there is a small profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share.
			£	£ s d	
656682	7½ per cent	East and West India	Stk	100 0 0	176 28
5756977	3½ per cent	London and St Katherine	Stk	100 0 0	58 60
1062500	4½ per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
3603507	5½ per cent	Southampton	Stk	100 0 0	...
883547	6½ per cent	Surrey Commercial Dock	Stk	100 0 0	...

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

At the request of the Postmaster-General of New South Wales, all letters, book packets, and patterns of merchandise addressed to that colony, which are not directed to be sent by any particular route, will be sent by the first mail despatched, whether via Suez or via Panama. Newspapers for New South Wales, however, will not be sent via Panama unless pre-paid at the higher rate of two-pence per four ounces.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton June 20, M. via Marseilles ... June 26, E. via Panama ..... July 2, M.	June 20 July 14 ...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet) July 9, M. (By French packet) June 22, E.	July 4 June 22
Cape of Good Hope, Ascension, and St Helena	via Devonport ..... July 9, E.	June 27
China, Penang, and Singapore	via Southampton July 4, M. via Marseilles ... June 26, E.	July 3 June 27
Falkland Islands	..... July 9, M.	...
Gibraltar	via Southampton... June 27, M.	June 27
India (Calcutta), Ceylon, and Ionian Islands	via Southampton July 4, M. via Marseilles ... June 26, E.	June 27 June 27
Ditto, Bombay	via Southampton June 27, M. via Marseilles ... July 3, E.	June 27 July 7
Malta, Egypt, and Aden	via Southampton June 27, M. via Marseilles ... June 26, E.	June 27 June 27
Mauritius	via Southampton July 20, M. via Marseilles ... June 26, E.	July 20 July 14
Newfoundland	..... June 22, E.	June 3
Portugal, by Brazil packet	..... July 9, M.	July 4
Ditto (by Pr. S. to Oporto)	..... E.	...
Ditto (by Pr. S. to Lisbon)	..... E.	...
United States, California, Canada, &c., (By British packet)	(Boston) ..... June 22, E.	June 27
Ditto (by United States packet)	(New York) ..... June 25, M	...
Ditto (ditto)	(New York) ..... June 26, E.	...
Ditto (ditto)	(Baltimore) ..... June 27, E.	...
Ditto (by Canadian packet)	(Quebec) ..... June 20, E.	June 28
W. Coast of Africa, Madeira, & Teneriffe	..... June 24, E.	July 4
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	..... July 2, M.	June 28
Cuba and Mexico	..... July 2, M.	June 28
Bahamas (via New York)	..... June 29, E.	June 27
Bermuda (via Halifax)	..... June 15, E.	July 3

MAIL ARRIVALS.

Latest Dates.

On June 16, America, per steam ship Africa, via Queenstown—New York, June 4.
On June 16, America, per steam ship Aleppo, via Queenstown—New York, June 4.
On June 16, West Coast of Africa, per steam ship Ethiopian, via Liverpool—Fernando Po, May 10; Cameroons, 15; Bonny, 16; Lagos, 19; Accra, 21; Cape Palmas, 24; Sierra Leone, 29; Teneriffe, June 6; and Madeira, 8.
On June 17, America, per steam ship Hermann, via Southampon—New York, June 6.
On June 19, America, per steam ship City of Paris, via Queenstown—New York, June 9.
On June 19, India, China, and Australia, by overland per steam ship Delta, from Alexandria—Alexandria, June 7; Malta, 10; and Gibraltar, 14.
On June 19, America, per steam ship City of London, via Queenstown—New York, June 8.
On June 20, America, per steam ship Scotia, via Queenstown—New York. June 9.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 15, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	39,767 4	65 9
Barley	1,012 2	36 2
Oats	1,807 3	27 8

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	58,466 6	1,230 6	4,925 3	46 11	32 4	22 10
1864	70,298 4	1,821 1	3,676 1	39 6	27 11	20 0
1865	51,802 0	1,073 4	2,161 1	41 1	27 3	23 8
1866	42,275 1	728 3	1,368 5	47 4	36 0	25 9

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 15, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	310233	77213	44605	452051	...	13456	13456
Barley	55126	5935	...	61061	...	...	...
Oats	132187	26949	...	159136	337	737	1074
Rye	3	...	...	3	...	...	...
Peas	40998	60073	...	101071	143	...	143
Beans	34406	7405	...	41811	...	...	...
Indian corn	89529	7919	155083	252531	...	...	...
Buckwheat	4540	113	...	4653	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	687022	185607	199688	1072317	480	14193	14673
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	50969	13851	3077	67897	536	184	720
Barley meal	...	...	...	...	...	...	...
Oat meal	1624	7855	...	9479	369	...	369
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	120	...	...	120	...	...	...
Buckwheat meal	...	..	...	...	...	...	...
Total of meal	52713	21706	3077	77496	905	184	1089
Total of corn and meal, exclusive of malt	739735	207313	202765	1149813	1385	14377	15762
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	657	...	657

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was small; but owing to a moderate importation from abroad, and favourable accounts from the agricultural districts respecting the growing crops, the trade was very quiet; nevertheless, the prices of Monday last were supported. Foreign wheat was in only moderate request, at late rates. Barley was in but moderate supply. The demand wa schiefly for grinding and distilling qualities, which changed hands to a fair extent, at late prices. Malt was very dull, on former tems. Oats, the supply of which was very moderate, ruled firm, at full currencies. Beans and peas were short supply, and the trade was firm, at quite late rates. There was a fair demand for flour, at previous quotations. This week's imports amount to 20,270 quarters of wheat; 9,720 barley; 37,260 oats; and 4,140 sacks of flour.

At Liverpool, this morning, wheat was in fair demand, at previous quotations. Flour moved off slowly, at late rates; but Indian corn was rather dearer. At Wakefield, wheat was held at full prices; but millers operated with great caution. The trade, therefore, was slow, on former terms.

The Liverpool cotton market opened with a fair demand at the commencement of the present week; but since Wednesday less business has been done, at rather easier rates. The total sales for the week are, however, 65,210 bales; of which the trade have taken 47,000 bales; speculators and exporters, 18,210 bales. The imports this week are 32,445 bales; the actual export, 22,486 bales; and to-day's stock is estimated at 824,450 bales, showing a reduction of 37,040 bales against last week. Quotations for American are partially reduced ⅛d per lb; East Indian have declined ⅛d per lb, and Bengal ¼d per lb since Friday last. To-day, the market closes quiet, but tolerably steady; sales, 10,000 bales.

Postal advices from Bombay are to May 23. In reference to the state of the cotton trade during the fortnight prior to that date, Messrs Nicol and Co. observe:—During the short interval since the issue of our last circular, this market has remained moderately steady, with a tendency to increased firmness at the close. There are now apparently few if any home orders held here, and the total of the transactions on European account shows a marked falling off from the large business of the past three months. Native shippers, however, continue to purchase to a fair extent, the cotton in many instances being taken for the purpose of holding through the rains for higher prices later on. Of the business reported, the largest share is in Dhollera kinds. Dhollera descriptions now show the best selection. Broach and Oomrawuttee, the former especially, are very scarce, while Compta and Dharwar supplies are increasing, but the quality of the last named does not improve, and compares unfavourably with last season's sawginned Dharwar. Shipping is still most actively carried on, and there are fully 200,000 bales to clear between this and the 30th June in addition to our present total, which is 699,700 bales to date, against 671,228 bales last year. Many dealers have already commenced storing their cotton, but it is a matter of impossibility just at the moment to form an estimate of the quantity we shall probably have in store. We imagine, however, it will fully equal if not exceed the quantity of last season.

EXPORTS of COTTON from BOMBAY from Jan. 1 to May 22.

Destination.	1867. bales		1866. bales
London	6,883		18,583
Liverpool	645,463		625,440
Clyde	...		2,438
Total Great Britain	652,346		646,461
Continent	38,419		24,827½
America	...		...
China	8,935		...
Grand total	699,700		671,288½

CURRENT PRICES of COTTON at BOMBAY, May 22.

	Market Value. Per candy, 784 lbs.		C. F. I. Exchange 1s 11¼d. Freight 3/ 10s. per lb
	rs		d
Broach, ready	242		8.59
Do for delivery	...		...
Dhollera, ready	237		8.43
Do for delivery	...		...
Oomrawuttee, ready	235		8.36
Do for delivery	...		...
Higunghaut	245		8.68
Coompta and Vingorla, new	240		8.52
Veravul, new	220		7.88
Sawginned Dharwar, ready, new	260		9.17
Do delivery, new	...		...

Later advices from Bombay—viz., to June 10, state that the previous fortnight's shipments of cotton had been 100,000 bales. Dhollerah produce was quoted at 8¼d; Broach, 8½d; and Oomrawuttee, 8¾ per lb, free on board.

Annexed is Messrs Liddell and Co's. cotton report, dated Alexandria, June 9:—There are numerous buyers, both English and continental, in the market, and the only impediment to a large business being done is the extreme difficulty of meeting with satisfactory qualities, even at advanced rates. Quotations:—Good middling, 14d to 14½d; fair to fully fair, 15½d to 15¾d; good fair, 16¾d to 17d f.o.b.

EXPORTS.

	G. Britain. bales.		Continent. bales.		Total. bales.
From May 25 to 31, 1867	426		1857		2282
Previously from Nov. 1, 1866	148845		28968		177810
Total Nov. 1, 1866, to May 31, 1867.	149271		30825		180096
Same period last season	125754		26684		152438
Do 1864-5	195071		35153		230224

Later advices from Alexandria, viz., to June 11, state that the cotton trade was rather quieter; but without material change in prices. Good middling was quoted at 14d to 14½d; fair to fully fair, 15½d to 15¾d; and good fair, 16¾d to 17d per lb, free on board. The total shipments since November 1, had been 181,227 bales, against 153,917 bales in 1865-6; and 239,599 bales in 1864-5.

The markets for colonial and foreign grocery produce have been rather quiet. In sugar and coffee there has been a slight reduction in value; but tea has ruled firm, and has supported the rates current last week. Cocoa and spices have sold slowly, at previous quotations.

From Colombo, we have intelligence to May 16. The subjoined remarks, in reference to the coffee trade, are from a circular issued by Messrs Fryer, Schultze, and Co.:—The transactions in plantation parchment have been confined to a few small crops of late growth, which have been placed at prices ranging between 11s and 12s 3d, according to quality. The arrivals of Kandy native coffee are becoming gradually lighter, and until the Ouvah crop finds its way down our market will continue scantily supplied with this article. The quality of the parcels now delivering is irregular; they are in many instances purchased according to quality without reference to "triage," so that quotations vary very considerably. We may, however, quote "picked and dried" ready for shipment, at 46s 6d to 47s; unpicked with 10 per cent. allowed, 39s to 40s. The shipments since October 1 have been:—

	1867 cwts		1866 cwts
PLANTATION.			
To—Great Britain	448681		390567
Foreign ports	13752		313
Australia and India	6490		15964
	468923		408374
NATIVE.			
Great Britain	128256		147419
Foreign ports	23036		51791
Australia and India	2597		2567
	153889		201777

The wool sales are still in progress. Respecting their present position, Mr Helmuth Schwartze, in a circular dated last night, states:—The following wools have, up to date, been catalogued for our present public sales:—18,908 bales Sydney, 49,973 Port Phillip, 6,282 Van Diemen's Land, 17,793 Adelaide, 1,974 Swan River, 19,497 New Zealand, 25,776 Cape, 1,742 sundries—total, 141,945 bales, leaving still to be disposed of 43,000 bales. The sales are well attended, and biddings fairly spirited.

Port Phillip combing wools have, within the last few days, decidedly improved their position, good grease especially realising satisfactory rates, which is chiefly owing to the continued good competition of the continental, and particularly the French buyers, who, throughout the series, have kept up the tone, and prevented the sales from assuming the downward tendency which the sluggish state of the English trade might otherwtse have brought about. Of Capes, the good light sorts continue to command fair rates, but heavy and faulty descriptions have again receded, and sell as cheap as at any period during the sales. The quantity, however, of Capes still to be offered is so very small, that an improvement in prices during the last week of the series is not improbable. The value of all good wools—Australian and Cape—is on a par with March; all descriptions, more or less faulty, or in bad condition, are 1d per lb lower than March, and very irregular of sale. The auctions (as regards colonial wools) will close on Saturday, the 29th inst., instead of the 6th July, as previously arranged, and the low wools will, probably, be offered on the 2nd and 3rd of July.

The following report of the wool trade is dated Melbourne, April 27:—Since our last report three auction sales have been held, at which 519 bales were offered; of this quantity 421 bales were sold, these being chiefly remnants of clips, and a few lots of scoured wool. The latter description is the only sort now coming forward, and is, for the most part, shipped on owners' account. The late rains have had a very beneficial effect on the country, causing the grass to spring up abundantly in all parts, and we have every reason to look for a good lambing, and a superior growth of wool for next season's clip. The following ships have cleared for London during the past month with wool on board:—April 3, 1867: Wellesley, 567 bales; do 18, Omar Pasha, 2,185 do; do 18, Dover Castle, 539 do; total, 3,291 do; previous shipments, 153,052 do. Total, 25th October, 1866, to date, 156,343; do from October 25, 1865, to April 25, 1866, 133,011. Increase, 23,332 bales. Prices nominal as follows:—Greasy: Inferior to ordinary, 7d to 9d; ordinary to average, 9d to 10d; good to superior, 11d to 1s 1d. Fleece: Inferior to ordinary, 1s 3d to 1s 5d; ordinary to average, 1s 5d to 1s 8d; good to superior, 1s 9d to 2s 1d. Scoured: Ordinary, 1s 5d to 1s 8d; good, 1s 9d to 1s 11d; superior, 2s to 2s 3d.

Hemp has ruled firm, at full currencies; but in the demand for jute there has been a great want of activity, without leading to any quotable change in prices.

In the metal trade, there has been considerable inactivity. Copper is dull, and is rather lower in price. Iron shows no alteration, either as regards demand or price; but for tin, there has been a steady inquiry, at full currencies. Lead, spelter, and tin plates are rather lower in value.

The oil trade has been dull, and prices are lower. Linseed oil is now quoted at 39s; foreign refined rape, 38s 6d per cwt; sperm, 110*l* per tun. French spirits of turpentine, 33s; American, 33s per cwt. Tallow is very firm, and P.Y.C. is now quoted at 44s 6d per cwt, on the spot.

"Trade," observes the *New York Shipping List*, of the 5th of June, "remains without improvement, though a feeling of greater confidence touching the future of business is still apparent, based largely upon continued good crop prospects, which, if fully realised, cannot fail to stimulate renewed activity, since the cost of living and production will be considerably reduced, and the means of the masses reinforced, thus imparting new life to the entire commerce of the country. It is gratifying and assuring to know that, despite of the prevailing apathy and the heavy shrinkage in values during the past few months, the commercial classes, as a general remark, are in a solvent condition, and should no serious disaster occur to the cereal crops, they will be enabled to enter upon the Fall trade with renewed vigour. The rampant spirit of speculation that has so largely and unfavourably influenced the business of the country during the past three or four years has nearly disappeared, and this is to be reckoned among the compensations for the period of depression from which, according to the signs of the times, we are about to emerge. Gold has ruled somewhat higher, but there is, at the moment, very little speculation either for a rise or fall, while the shipments are still rather free, partly as a result of light export trade in domestic staples. The cotton shipments are reduced to a low figure, and the exports are now chiefly made up of tobacco, petroleum, and naval stores. The money market is without decided change, the rates for call loans still being 6 to 7 per cent.—the inside figure on Government bonds. Discounts, 7 to 8 per cent. on first, and 9 to 12 on second-class paper. Exchange firm, and gold closed at 136¼."

THE COTTON TRADE.

LIVERPOOL—June 20.

Cotton was in good demand in the early part of the week, but since Tuesday, the business has been on a more moderate scale, and the week closes quietly, with some little decline in prices. In Sea Island an extensive business has been done, principally in the commoner grades, which are now less freely offered, but without advances. American is abundantly supplied, and in the lower qualities a decline has been submitted to of fully ⅛d per lb. New York advices to the 20th instant quote middling American at 27 cents, costing to sell in Liverpool 11¼d, per steamer and sailing vessel. The demand for Brazil has been only moderate, and last week's quotations are barely supported. Egyptian has been in limited request and more difficult of sale, though without quotable change. Smyrna is about ¼d per lb lower.

For East India, the demand has been moderate, and the quantity offering being considerably increased, a concession of ⅛d to ¼d per lb has been generally requisite in order to effect sales.

The transactions, to arrive, have been limited; the latest quotations are—New Orleans, basis of middling, shipping or shipped, 11½d per lb; and Bengal, fully fair, from quay, 7½d per lb.

The sales of the week amount to 65,210 bales, including 2,120 on speculation, and 16,090 declared for export, leaving 47,000 bales to the trade.

FRIDAY MORNING, June 21.—The sales to-day will, probably, amount to about 10,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	17	18	20	24	33	64	27	33	52
Upland	9⅜	11¼	13	...	...	...	12½	14	...
Mobile	9⅜	11⅜	13	...	...	...	12½	15	...
New Orleans	10	11⅜	14	...	...	...	13¼	15⅛	...
Pernambuco	...	11½	12⅜	12¾	13	16	13¼	14	14½
Bahia, &c.	...	10¾	11¼	11½	11⅞	14	12	13¼	14¼
Maranham	...	12	12⅜	13	13½	16	13⅜	14	15½
Egyptian (open gin.)	10½	12½	15⅛	16½	17⅜	19½	...	18	23
Smyrna	8	8½	9½	10	10½	10⅜	7½	9	11
W. India, &c.	...	10⅜	11¼	12	12½	15	11½	12	14
Peruvian	10	10⅜	11¼	11½	12	12⅜	12	13	14
Surat—Gin'd Dharwar	...	...	9⅛	9⅜	10¼	...	...	9	...
Broach	7½	7⅜	9⅛	9⅜	9⅜	10⅛	6¼	9	...
Dhollerah	7½	7⅜	9⅛	9⅜	9¼	...	6¼	8⅜	...
Oomrawuttee	7½	7⅛	8⅜	9⅛	9⅛	10	6⅜	8¼	...
Mangarole	6⅜	7	8¼	...	...	...	6	7⅜	...
Comptah	7	7½	8⅜	9¼	...	...	6¼	8⅜	...
Madras—Tinnevelly	...	...	9	9¼	9⅜	...	...	9	...
Western	...	...	9	9¼	...	...	...	9¼	...
Bengal	...	6⅛	7¼	7⅜	8	8¼	5	6	...
China	...	...	8⅛	9	...	...	...	9⅛	...

PRICES CURRENT.—JUNE 23, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	34	42	48	54	66	40	45	56
Upland	17½	19½	...	...	...	...	28¾	29½	...
Mobile	...	...	...	...	...	...	29	29½	...
New Orleans	17½	20	...	...	...	...	29½	29¾	...
Pernambuco	...	18½	19½	19¾	19¾	20	28½	29	29¾
Bahia, &c.	...	17¾	18	18½	19	20	27½	28	29
Maranham De. Sawginned	...	18½	19	19½	19½	20½	28½	29	29½
Egyptian	12	17	19½	20	21	23	27½	28½	31
Smyrna	11	12	13½	14½	15	16	20½	22½	24½
W. India, &c.	...	17½	19	19½	19½	21	28	28½	29½
Peruvian	...	18	19	19½	20	...	28	28½	29¾
Surat—Gin'd Dharwar	...	...	15	15½	16½	17	21	23	...
Broach	10	12	14½	15	15½	16	17	21½	...
Dhollerah	10	12½	14½	15	15½	16	17	21¾	...
Oomrawuttee	10	12	14	14¾	15½	17	16½	22	...
Mangarole	10	11½	13½	...	...	...	16	20	...
Comptah	10	11	13	14	15	...	15¾	19½	...
Madras—Tinnivelly	...	11	13	13½	14	...	17	21	...
Western	...	11½	14	14⅜	15	...	18	21	...
Bengal	6	6¾	8½	9	9½	10	14	16½	...
China	...	10	13⅜	12½	12⅝	13½	...	18½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to June 20. 1866 bales		1867 bales	Exports from Jan. 1 to June 20. 1866 bales		1867 bales
American	877342	...	911208	121208	...	122246
Brazil, Egypt, &c.	469237	...	467229	81752	...	50006
East India, China, and Japan	744532	...	356579	179854	...	197607
Total	2091111	...	1735016	382814	...	369859

Stock, June 20. 1866 bales	1867 bales	Consumption from Jan. 1 to June 20. 1866 bales	1867 bales
1042660	824450	1080620	1090616

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of	356,100
An increase of quantity taken for consumption of	9,990
A decrease of actual export of	12,960
A decrease of stock of	218,210

In speculation there is a decrease of 60,960 bales.

The imports, this week, have amounted to 32,445 bales. The actual exports are 22,486 bales.

LONDON—June 20.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total * bales
Imports, Jan. 1 to June 20, 1867	4677	50650	24093	1048	87981
— — 1866	21746	135923	24631	196	139375
— — 1865	8498	65951	9539	14067	103787
Delivered, Jan. 1 to June 20, 1867	5589	42523	24212	2111	78624
— — 1866	9958	105556	18170	54	138473
— — 1865	10284	86744	23377	22808	146166
Stock, June 20, 1867	4867	43498	12387	391	71117
— 1866	15198	55439	10715	467	85773
— 1865	7116	36529	11183	7529	66687

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	4551	444290	... ...	33887	482228	399251
Kurrachee	4879	8928	... ...	... ...	13807	21134
Madras	20774	2950	... ...	2224	25948	4 579
Ceylon and Tuticorin	21131	... ...	... ...	... ...	21131	22483
Calcutta	33607	62047	... ...	1607	97261	196211
China*	... ...	... ...	... ...	... ...	... ...	13063
Japan*	... ...	... ...	... ...	... ...	... ...	...
* 2 Piculs each.						
1867	84942	518215	... ...	37218	640375	...
1866	80203	586656	1049	27813	... ...	695721

There has been a dull and drooping market all the week, and the sales are very small; we quote a decline of about $\frac{1}{4}$d per lb, and close with a downward tendency. Telegraphic advices from New York to the 20th June quote middling Upland 27 cents. Gold 137¾.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb		Mid. Fair. per lb		Fair to Good Fair. per lb		Good to Fine per lb	
	d	d	d		d	d	d	d
Surat—Sawginned	... @	...	.....	8⅜	.....	9½ @ 9⅞	.....	10½@ ...
Broach	7½	7⅝	.....	8½	.....	9⅛	.....	9⅝ 10⅛
Dholleera	7½	7⅝	.....	8½	.....	9⅛	.....	9⅛ ...
Oomrawattee	7½	7⅝	.....	8½	.....	8⅞ 9⅛	.....	9⅛ 10
Mangarole	6⅞	7	.....	7⅞	.....	8¼	...	....
Comptah	7	7⅛	.....	8¼	.....	8⅝ 9¼	.....	... ...
Madras—Bourbon Seed	...	...	.....	...	.....	...	...	....
Tinnivelly	7½	7⅝	.....	8	.....	8¾	.....	9⅛ ...
Northern & Western	...	...	.....	8¼	.....	8½ 9¼	.....	... ...
Coconada	...	...	.....	8	.....	9 9¼	.....	... ...
Coimbatore & Salem	...	...	.....	8½	.....	9 9¼	.....	... ...
Scinde	...	...	.....	7	.....	7½ 8	.....	8¼ ...
Bengal	...	...	.....	7	.....	7¼ 8	.....	8½ ...
Rangoon	...	...	.....	7¼	.....	8 8¼	.....	9 ...
China	...	...	.....	8⅜	.....	9¼ 9¾	.....	10¼ ...
Japan	...	...	.....	...	.....	... ...	.....	... ...
West India, &c.	9½	10½	.....	11	.....	12¼ 13⅜	.....	14 20
Brazil	9½	11¼	.....	12	.....	12½ 13¼	.....	14 16
Smyrna and Greek	8	8½	.....	...	.....	9¾ 10¼	.....	10¾ 11

Sales to arrive—450 bales Tinnivelly at 8½d to 8¾d, April sailing to June shipment, guaranteed good fair; 1,400 bales Bengal at 6⅞d to 7d, May-June shipment and sailing, guaranteed fair new—total 2,850 bales.

NEW YORK—June 4.

There has been a good demand for spinning, together with some inquiry for export, and, under the improved tone of the Liverpool market, (on the 4th inst. middling Uplands being quoted 11⅜d to 11½d, and middling Orleans 11⅜d), holders have been enabled to establish an advance of half a cent per lb, at which the market closed firm. Sales for the three days 6,400 bales. We quote—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary per lb	21⅛	21⅛	21½	22
Good ordinary	23⅛	23⅛	24	24½
Low middling	26	26	26¼	27
Middling	27¾	27¾	28¼	29
Good middling	29	29	30	31

The receipts have been from Port-au-Prince, 160 bales; San Francisco 15, Texas 3,390, New Orleans 2,674, Savannah 1,101, South Carolina 89, North Carolina 194, Virginia 550, per railroad 640; total, 8813 bales. Total import since 1st inst., 8,813 bales. Total import since 1st September, 546,351 bales. Export from 1st to 4th June, 1867, 5,647 bales, against 355 bales in 1866. Export, from Sept. 1 to June 3, 1867, 398,014 bales, against 455,455 bales in 1866.

	1866-7. bales.		1865-6. bales.
Total receipts at all the ports since 1st Sept.	1,739,307	.....	1,890,587
Export to Great Britain	1,075,384	.....	1,144,462
— France	164,647	.....	201,497
— North of Europe	71,604	.....	47,485
— Other Europe, &c.	32,103	.....	19,282
Total	1,343,738	.....	1,412,726
Total shipments to Northern ports	682,102	.....	731,986
Stocks on hand	252,498	.....	342,109

NEW YORK, June 20.—Middling Upland, 27c. Receipts of cotton at United States ports, 17,000 bales; receipts announced by telegraph, 7,000 bales; exports to ports in the United Kingdom, 26,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

On the whole, there has been a better feeling in the state of trade in the manufacturing districts during the present week, and, in some instances, prices have improved. Cotton, however, owing to the abundant supply on offer, has slightly declined in value; but woollen goods are firm, and have been more freely purchased, at rather higher quotations. The coal and iron trades have been quiet.

MANCHESTER.—Last week being a holiday week, with many buyers absent, and business generally interrupted, producers, who were on the whole well engaged, were reluctant to take the prices offering, and generally raised their quotations. On the resumption of business this week, the most sanguine expectations have not been fulfilled, and only a moderate business has been done, while only in exceptional cases has any advance in price been obtainable. The market, however, continues to be animated by a feeling of confidence, particularly on the part of producers, who evince a disposition to raise their quotations, as they are still well engaged and feel that at present prices there exists a demand sufficient to take off the production. The demand for export yarns has not been brisk. The German buyers continue to do a moderate business. For home-trade yarns the demand continues moderate. The cloth market has been inanimate, the only article in anything like request being good 8¼ lb shirtings, which could readily be sold at last week's rates, but producers have raised their prices. Printing cloth remains rather quiet.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price June 20, 1867	Price June 1866	Price June 1865	Price June 1864	Price June 1863	Price June 1862
	s d	s d	s d	s d	s d	s d
Upland fair per lb	1 1	1 3½	1 6	2 5¼	1 11½	1 2
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	1 0⅞	1 2½	1 5	2 5	1 10	1 1½
Ditto, good fair	1 0⅞	1 2⅝	1 5½	2 5½	1 10⅝	1 2
No. 40 MULE YARN, fair, 2nd quality	1 5½	1 7	1 10	2 10	2 2½	1 4½
No. 30 WATER TWIST, ditto	1 5½	1 7	1 10½	2 11	2 3	1 4½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 10¼	8 3	8 3	12 9	9 9	7 3
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 9	10 3	10 6	15 6	12 0	8 3
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	11 9	14 0	14 0	22 6	17 3	11 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 0	16 3	15 6	24 6	18 9	12 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 6	18 3	17 3	26 0	20 3	13 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11 4½	11 9	12 3	22 0	17 3	10 3

BRADFORD.—There is but little animation in our wool market. The tendency of prices has been downwards; and, with the ascertained fact that the clip is very heavy and that the stocks of last year's growth are partly unsold, staplers and spinners have become very cautious in their transactions. We can report no improved inquiry for yarns. Export merchants are buying as sparingly as possible, and the orders given out for home consumption are of the most limited description. Pieces—A few manufacturers have taken some fair orders, but these are exceptional cases. Prices unchanged.

LEEDS.—The coloured cloth hall has not presented a very animated appearance. The attendance of buyers has not been large, and with the exception of a few representatives of Bradford and Manchester houses, comparatively few from a distance have been present. Plain cloths and coating in various shades and styles of finish have attracted most attention, and have changed hands to a moderate extent. In the white market, inquiries are chiefly made for the heavier description of goods of the Ossett and Batley manufacture. A few good parcels of milled mixture meltons and heavy coatings have been transferred, together with a limited number of beavers and similar makes.

HUDDERSFIELD.—A larger attendance of buyers, including London, Glasgow, and representatives of country houses, has led to the transaction of more business in most departments, though there has not been a large amount done. The country trade has improved, and some repeat-orders for summer goods have been received. The local wool trade is also somewhat better.

ROCHDALE.—The flannel market has been quiet, there being a small attendance of buyers, who showed no disposition to purchase beyond their immediate wants. There is no improvement in the Yorkshire goods, but the prices of such, as well as those of flannels, are steady.

BIRMINGHAM.—The reports relative to the state of trade in this town are still most unfavourable, and much of this is attributable to the languid condition of the home trade. The general opinion appears to be that business has gone even more slack in the course of the last fortnight. In the foreign department, business continues quiet; there is, however, a little doing for some of the Eastern markets.

SHEFFIELD.—The state of trade, generally, continues very languid, and goods that have hitherto maintained their prices are being quoted at a reduction. This is noticeable in the finer descriptions of spring cutlery. The common descriptions of cutlery continue dull, with, at present, no prospect of improvement.

DUNDEE.—Our flax market has continued very firm. The pressing demand for goods on the spot has no doubt been alleviated by the recent numerous arrivals from the Baltic. The firmness of holders on this side is no doubt strengthened by the accounts from the foreign markets, which show no symptoms of giving way. Jute continues very firm, and a good many transactions have lately been taking place at full rates. There has been more doing in some descriptions of manufactured goods; and, although orders are still given out rather sparingly, manufacturers are upon the whole pretty well employed.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 4.—The past three days has marked a period of the dullest trade in flour known here for many years. Buyers have evinced a positive indisposition to purchase a barrel in advance of the imperative necessities of the moment, and the lengthening out of supplies, consequent upon a rigid economy of consumption, together with continued good crop prospects, at home and abroad, has precipitated a further decline of 50c to 75c per barrel in State and Western brands, and led to great irregularity of prices. The receipts, though light, are in excess of the demand

We quote:—State superfine brands, $9.30 to $10; State extra brands, $10.50 to $11; State choice brands, $11.25 to $12.50; Ohio common brands, $11.70 to $12.50; Ohio fancy brands, $12.55 to $12.60; Ohio good and choice extra brands, $12.65 to $14; Michigan, Indiana, Wisconsin, &c., $9.30 to $13; Genesee extra brands, $12.75 to $15.50; Missouri, $12 to $16.50; California in barrels, $13 to $14.50; California in sacks, $12.50 to $14. Southern flour has further declined 75c, with an extremely light trade; the wheat harvest is now progressing favourably in Georgia, Alabama, and Southern Tennessee, and new flour may be expected to make its appearance within the next fortnight, and this adds somewhat to the ruling depression; sales 500 barrels, closing at $11.50 to $13 for common, and $13.10 to $15.75 for fancy and extra brands. Export of flour from 1st to 4th June, 4,401 barrels, against 12,416 in same time last year. The wheat market has been characterised by unusual depression, since our last, the few transactions that have taken place being on the basis of a decline of 10 to 20 cents. The stock in store is still about 600,000 bushels, which at the present reduced rate of consumption, may be considered quite large. The Southern harvest has already commenced, with every indication of a fine yield, and the reports from the West represent the growing crop as looking remarkably well. The sales are 7,200 bushels mixed Spring at $2.23; 7,500 ditto, No. 3 Chicago, $2.20 to $2.25; 8,000 ditto, No. 2 Milwaukee (choice), $2.40; and 7,000 ditto, white California, $2.90 to $2.92½, the market closing flat. The corn market opened steady immediately subsequent to our last, and with a light supply of a sound article, a reduction of prices was, for a time, strongly resisted, but the general pressure at the Corn Exchange finally forced prices down 3 to 5 cents. Exports of corn from 1st to 4th June, 27,794 bushels, against 242,724 in same time last year.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The quantity of English wheat received up to our market, this week, coastwise and by land-carraige, has been very moderate, but in fair average condition. Millers, generally, have shown more disposition to operate, and last week's prices have been fairly supported. The supply of foreign wheat brought forward has been seasonably good. Selected samples have sold at full quotations, but inferior kinds have commanded very little attention. The few samples of barley brought forward have mostly changed hands, at full quotations. Malt, however, has moved off heavily, at the late decline in value. Good sound oats have sold freely; inferior kinds slowly, at late rates. Both beans and peas have commanded full quotations, although the sale for them has been by no means active. The flour trade has been rather heavy, at barely late rates.

The accounts from most parts of the United Kingdom in reference to the crops are favourable. In some of the Western counties, wheat is now in full ear. Barley, oats, beans and peas, especially the two latter, are progressing well. Apparently, the general yield will exceed an average.

On the Continent, only a moderate business has been doing in wheat on English account. Prices, however, have been fairly supported. Spring corn has mostly commanded previous rates. The shipments of produce from the United States continue on a very moderate scale.

In Scotland, wheat has sold slowly; yet prices have been fairly supported. All other kinds of produce have moved off heavily, but at full prices.

The Irish markets have been heavy for most articles, and prices have been with difficulty supported.

At Mark lane, to-day, the business transacted in English wheat was but trifling; nevertheless, Monday's currencies were upheld. The show of samples was limited, but in fair average condition. There was a fair supply of foreign, but the trade assumed a retail character, yet prices were without alteration. There was a fair demand for both grinding and distilling barley, and late rates were fully maintained. The supply of oats was only moderate, and good sound corn sold at full values, but inferior qualities were rather cheaper. Beans were rather scarce, and held for extreme rates. Peas supported previous terms. The flour trade was heavy, but prices were without alteration.

Mr George Dornbusch writes as follows respecting the floating grain and seed trade:—Since last Friday only eight floating cargoes have been reported arrived at ports of call, viz., 7 wheat and 1 cotton-seed. In the absence of further arrivals, and with only a very limited choice of cargoes off the coast, the trade has been quiet, and few operations have taken place; but during the last few days the tone has been hardening. Wheat—Fine cargoes off the coast have been in demand, and 6d dearer. In cargoes on passage and for shipment there has been little disposition for active business, though there were still buyers of Odessa Ghirka near at hand, and of Banat for autumn delivery, at a slight decline from late rates. Maize, after having, at the early part of the week, recovered last week's decline, has again lost 6d. No barley has been offering off the coast. Cargoes, on passage and for shipment have been more inquired after, at rather improving prices. Rye has been neglected, and prices nominal. Danubian or Azow, early shipments or on passage, are quoted 34s for the Continent, and late shipments about 33s per 480 lbs. Cargoes arrived off the coast, in good condition, might fetch 35s. In beans, late prices have scarcely been maintained, and a cargo lately arrived off the coast on sale, has been ordered away. The reported sales this week are as follows:—Wheat—6 arrived cargoes: Ghirka Odessa, 58s 6d to 60s; Nicolaieff, 60s per 492 lbs; Polish Odessa, superior, 61s per 480 lbs; on passage, 3 cargoes: Banat, 41s 9d to 42s 6d, f.o.b., and 50s 6d, c. f. and i., per 492 lbs. Maize—Arrived, 4 cargoes: Mixed American, 38s 6d to 40s 9d per 480 lbs. Barley, on passage, Danubian, 29s 3d per 400 lbs. Beans, on passage, 35s 5d to 36s per 480 lbs. Linseed, dull. The demand for seed on passage has ceased, and, to induce buyers to come forward, it was necessary to accept 2s to 3s decline from the recent highest point. Calcutta, shipped, shipping, and to be shipped, 63s per 410 lbs, A.T.; Black Sea, 61s per 424 lbs, A.T. Cotton-seed firm. Egyptian, arrived, 9*l* 5s; on passage, 9*l* 2s 6d per ton, just shipped.

The London averages announced this day are:—

	qrs.	s	d
Wheat	1739	at 68	5
Barley	...	...	
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1480	...	2350	...	650
Irish	...	...	...	...	...
Foreign	20270	9720	...	37260	4140 ... brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	68	71
red	66	68
English, white, new	68	70
red, new	62	66
Danzig and Kœnigsberg, high mixed	72	74
— — mixed	67	71
Rostock and Wismar, new & old	68	72
Stettin, Stralsund, and Wolgast	66	70
Danish, Holstein, & Brunswick	62	66
Rhenish and Brabant	64	65
St Petersburg, soft...per 496 lbs	63	65
Common and Sursk	60	63
Kubanka	62	64
Odessa and Sea of Azoff, soft, per 496 lbs	61	64
Egyptian, Saidi...per 480 lbs	...	...
BARLEY—English malting, new	...	...
Scotch malting	...	...
— distilling	...	...
— grinding	37	39
Foreign malting	...	...
— distilling, per 54 lbs	36	38
— grinding	37	38
Odessa and Danube, per 400 lbs	32	33
BEANS—English	39	44
Dutch, Hanoverian, and French	41	43
Egyptian & Sicilian, per 480 lbs	39	40
PEAS—English, white boilers, new	...	...
— grey, dun, and maple	44	46
— blue	46	56
Foreign, white boilers, old	41	43
— feeding	38	40

	s	s
OATS—English, Poland & potato	27	32
— white, feed	25	28
— black	25	28
Scotch, Hopetown and potato	30	33
— Angus and Sandy	28	30
— common	29	31
Irish, potato	28	31
— White feed	...	...
— Black	...	...
— Light Galway	...	...
Danish	25	28
Swedish	25	28
Russian	26	29
Dutch and Hanoverian	23	27
RYE—English	38	40
TARES—English, winter...per qr	...	...
Foreign, large, spring	40	46
INDIAN CORN, per 480 lbs—		
American, white	38	39
— yellow and mixed	38	39
Galatz, Odessa, and Ibrail, yellow	40	41
FLOUR, per 280 lbs—Town made delivered to the baker	55	60
Country marks	42	46
French and Belgian	44	50
American and Canadian fancy brands per 196 lbs	36	38
American superfine to extra superfine	34	35
American common to fine	...	...
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£18	18½
— — round	17½	18

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a very dull market this week, and to sell a reduction in price of fully 6d per cwt would have to be made. The refined trade is equally flat. Refiners have consequently bought sparingly, and the sales of West India are moderate. Barbadoes realised 31s to 34s 6d; crystallised Demerara, 35s to 37s 6d; and St Vincent, St Kitts, &c., at 28s to 32s per cwt. The arrivals latterly having been large, the stock has increased to 89,370 tons; at this time last year it was 96,635 tons. The deliveries are on a fair scale.

Mauritius.—6,500 bags in public sale were disposed of, at 27s 6d to 32s for brown and yellow sirops, and 37s to 37s 6d for grainy.

Madras.—About 800 bags grainy Jaggery are reported, at 25s 9d per cwt.

Penang.—2,764 bags sold by auction, at 29s 6d to 30s 6d for brown, and 32s 6d to 33s 6d for yellow.

Manilla.—A parcel of clayed, of old import, sold by auction at 31s; 4,400 bags unclayed were bought in at 26s 6d per cwt.

Other Foreign.—On the spot about 50 casks Porto Rico sold at 30s 6d to 33s. 3,000 bags brown Guatemala were taken in at 29s to 31s per cwt. Of floating cargoes, seven have been disposed of: 3 Havana, No. 12½, at 26s to 26s 3d for the U. K., and mixed, No. 14, at 26s 9d for a near port; 1 Porto Rico at 23s 6d, and 1 Cuba at 22s 9d for the U. K.

Refined.—Demand dull, and prices have receded fully 6d per cwt. Common titlers have been sold at 42s 6d to 43s, and pieces at a proportionate reduction in value. In foreign refined, about 1,000 tons French loaves are reported, chiefly at 32s per cwt, f. o. b. in Paris.

RUM is steady, with a limited inquiry. About 250 casks have been sold, Leewards at 1s 5½d to 1s 6d; Demerara at 1s 7d to 1s 8d; and common Jamaica at 3s 2d per gallon.

COFFEE.—Continued heavy supplies at auction, and the decline at the Dutch sale on Wednesday, have led to a further reduction in the value of 6d to 1s for plantation; 1s to 1s 6d for native Ceylon. The prices realised for good ordinary Java at the Dutch sale was 40¾c, against 41c to 41½c in May. 738 casks 358 barrels and bags plantation Ceylon realised 76s to 84s for middling to good; a few lots of superior bold up to 95s. Of native, the sales do not exceed 500 bags, at 57s to 59s 6d for good ordinary, and 51s 6d for small. A few lots of plantation Mysore

sold at 86s 6d to 98s. 85 casks 716 barrels and bags Jamaica mostly sold at 60s to 77s, for good ordinary pale to middling colourv. 2,200 bags Guatemala and Costa Rica sold at 62s to 75s. A cargo of Rio has been taken for the Mediterranean at 45s per cwt.

COCOA.—Holders of Trinidad have abstained from offering any at sale this week. About 300 packages St Lucia, Grenada, &c., however, sold at 47s to 51s 6d; and 80 bags African at 45s per cwt.

TEA.—Scarcely any business is passing by private contract. Small sales of china, comprising about 9,000 packages, were held on Tuesday and Wednesday, and passed off steadily at previous rates.

RICE.—A better inquiry has been experienced for soft grain, and about 7,000 bags Necrancie and Rangoon have been sold on the spot, at 11s 3d to 12s 3d, and afloat 1,350 tons Bassein, at 11s 1½d for the continent.

IMPORTS and DELIVERIES of RICE to June 15, with STOCKS on hand.

	1867	1866	1865	1864
Imported ....tons	1758	6770	22853	26359
Delivered	22081	24450	34161	34783
Stock	9475	16329	29910	17516

SPICES.—Pimento sells slowly, at 1¾d to 2d per lb. Black pepper is difficult of disposal. In white, a little business is reported, at 5½d per lb. Of cloves, 1,120 packages Zanzibar sold at 3⅛d to 3¼d per lb. 689 barrels Jamaica ginger realised 43s to 113s for low to fine.

SALTPETRE.—Parcels to arrive have been sold at a slight decline, 100 tons having been done at 19s 3d to 19s 6d per cwt. On the spot, 500 bags, refraction 9 to 3¾, at 17s 9d to 18s 6d per cwt.

DRYSALTERIES.—In Gambier, some business has been done privately, at 17s 9d for middling quality. 600 bags Madras turmeric realised 19s to 22s 6d per cwt.

COCHINEAL has met a brisk demand, at 1d to 2d per lb advance. At the sales on Wednesday, Mexican silver sold at 3s 5d, Teneriffe 3s 3d to 3s 7d, Honduras 3s 4d to 3s 10d, and blacks 3s 4d to 4s 3d per lb.

SAFFLOWER.—127 bales Bengal partly sold at 90s to 150s for low to fine.

SHELLAC is cheaper. 700 chests partly sold, livery orange, 67s 6d to 68s; good orange, 80s to 81s; dark to livery garnet, 53s to 62s per cwt.

METALS.—Market quiet, but prices show little change. Straits tin, on the spot, has sold at 86s, and to arrive at 87s. Scotch pig iron has remained steady, at 53s 9d for mixed Nos. In copper, a small business has been done, at rather lower prices: Chili bars, 70*l*; and Wallaroo, 81*l* 10s. Spelter, on the spot, is neglected. A few tons are reported for arrival at 21*l* 10s per ton.

HEMP.—In the value of Russian no alteration can be noted. Of Manilla, a parcel of sea-damaged realised 50*l* to 50*l* 5s for first class.

JUTE.—The demand has continued inactive, and of 10,000 bales brought to auction, only a small portion sold at, in many instances, 10s per ton reduction: ordinary to fine, 17*l* to 23*l*; cuttings, 10*l* to 10*l* 5s per ton.

OILS.—For olive there has been a rather active inquiry, and as little offers, the price of Mogadore has advanced to 60*l* 10s to 61*l*. Two floating cargoes are reported sold for the Baltic, but particulars are kept secret. Cocoa-nut sells readily at 49s Ceylon, and 54s to 56s Cochin. Palm is steady, at 40s for fine. More doing in petroleum: sales of good extent made on the spot, at 1s 1¼d to 1s 1⅓d. Linseed oil is rather cheaper, at 39s. English brown rape has declined to 34s 6d per cwt.

LINSEED.—Higher prices have been paid for present delivery, there being scarcely any here; 68s obtained for common Calcutta. Rapeseed has been sold at 48s 9d c. f. and i. for Calcutta.

TALLOW has attracted more attention, and the price of P.Y.C. on the spot has risen to 44s 6d, and, for the last three months' delivery, to 45s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, June 17, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	43,938	31,602	28,440	16,797
Delivered last week	906	1,132	1,452	966
Ditto from 1st June....	2,404	3,144	4,305	1,915
Arrival last week....	661	1,444	600	2,503
Ditto from 1st June....	1,321	2,263	4,420	669
Price of Y.C....	40s 9d	40s 9d	43s 6d	44s 6d
Price of Town	41s 6d	41s 6d	44s 3d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has closed with a dull appearance, but no further alteration has occurred in prices. Of West India, 535 casks sold to-day, the transactions for the week thus reaching 2,187 casks. 824 bags Zanzibar sold at 31s 6d to 33s 6d for fine brown to middling yellow.

COFFEE sold at about yesterday's prices. 734 casks 201 barrels and bags plantation Ceylon sold at 68s to 85s 6d for small to good bold. 2,400 bags native Ceylon realised 54s to 55s 6d for small, and 59s to 67s 6d for good ordinary to superior bold. 93 frazils common green short berry Mocha sold at 95s per cwt.

SALTPETRE.—592 bags Bengal, refraction 5 to 4½ per cent., were bought in at 18s 6d per cwt.

MYRABOLANES.—1,092 bags Bombay went at 10s 6d to 12s per cwt.

OILS.—Linseed has improved to 39s 3d to 39s 6d; of palm, 112 casks part sold at 40s 3d per cwt.

TALLOW.—P.Y.C. on the spot is worth 44s 6d, and for the last three months delivery 45s 3d to 45s 6d per cwt.

ADDITIONAL NOTICES.

GREEN FRUIT.—Market good. Oranges scarce; some parcels Valencia and Sicily, sold by Keeling and Hunt at public sale, went at a further advance in price. Lemons have improved in value. Nuts of all kinds continue in demand, owing to the scarcity of home and foreign fresh fruits.

COLONIAL WOOL.—The public sales during the past week have gone off firmly.

FLAX.—Market steady.

HEMP.—Market firm at the quotations.

TOBACCO.—Considerable sales have been effected in most descriptions of American at present quotations: good and fine have commanded full prices, but ordinary qualities in some instances were obtainable at fractional concessions. Other growths were in good demand, and a full average business transacted.

LEATHER AND HIDES.—Since our last report, there has been no change in the leather trade; there has been a fair general demand without any great increase of the supply, which has been adequate to the wants of the buyers, excepting for good English butts of about 24 lbs, English offal, and prime calf skins of light and middle weights. Prices in general are stationary.

METALS.—The course of things has been one of extreme quiet all the week. Copper is more flat. Iron without change. Tin has been changing hands to a moderate extent, and prices are firm. Lead and spelter almost entirely neglected. Tin plates are again reported sold a shade lower.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	9
Fat by ditto	2	3
Yellow Russia	46	0
Melton stuff	35	0
Rough ditto	18	9
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, June 17.—The total imports of foreign stock into London last week amounted to 12,592 head. In the corresponding week in last year, we received 13,821; in 1865, 14,169; in 1864, 11,092; in 1863, 8,323; in 1862, 8,212; in 1861, 10,075; and in 1860, 8,082 head.

A moderate supply of foreign stock was on sale here to-day, in very middling condition. The trade both for beasts and sheep was slow, at barely the rates of Monday last. Fresh up from our own grazing districts the arrivals of beasts were only moderate. An increased supply was received from Scotland, in prime condition. The attendance of butchers, owing to the absence of the greater portion of the country buyers, was small, and the beef trade as regards all qualities ruled heavy, at a decline in the quotations as compared with Monday last of 2d per 8 lbs. Prime Scots and crosses realised 5s 4d per 8 lbs. The supply of sheep in the pens was moderate, but their quality and condition were only middling. The trade was quieter than on Monday last, and that day's improvement in the quotations was not maintained. Prime Downs and half-breds sold at 5s 4d per 8 lbs. A good supply of lambs was exhibited for sale, chiefly in very middling condition. The trade was dull, and prices were lower, the quotations being 6s to 7s per 8 lbs. Calves were in moderate supply. The trade for them ruled quiet, at late rates. Pigs held a slow sale, at last Monday's currency.

SUPPLIES ON SALE.

	June 18, 1866.	June 17, 1867.
Beasts....	3,580	3,610
Sheep and Lambs....	24,890	25,250
Calves....	262	336
Pigs	430	420

THURSDAY, June 20.—The supply of beasts was larger at this market to-day, and the beef trade ruled sluggish, at Monday's prices. For mutton and lamb, there was not much inquiry, and both were tending lower. Veal barely maintained its prices. In the pig market, there was but little doing. Beasts at market, 850; sheep and lambs, 10,020; calves, 455; pigs, 80.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	4 to	3	8	Inferior mutton	3	8 to	4	4
Middling ditto	3	10	4	4	Middling ditto	4	6	4	8
Prime large ditto	4	4	4	6	Prime ditto	4	10	5	0
Prime small ditto	4	6	4	8	Small pork	3	4	3	10
Veal	4	0	5	0	Large pork	4	0	4	6

Lamb, 5s 4d to 6s 4d.

HOP MARKET.

BOROUGH, Friday, June 21.—We have rather more favourable accounts from the hop country, although fresh attacks of fly are reported from some districts. On the whole, there is an encouraging prospect of a fair average crop. Owing to the small stock now on hand, the market continues firm, and prices are well maintained; but buyers are indisposed to operate beyond their immediate requirements. Mid and East Kent, 7*l* 10s to 9*l*; Weald of Kent, 7*l* 5s to 8*l* 5s; Sussex, 7*l* 5s to 8*l*; Farnham, 8*l* to 9*l* 10s; Yearlings, 5*l* to 6*l* 10s; olds, 2*l* 10s to 4*l* 5s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, June 21.—The arrivals of potatoes, both coastwise and by rail, are moderately extensive, but the demand has been scarcely so active. We quote Yorkshire flukes, 140s to 180s; ditto Regents, 120s to 140s; Lincolns, 120s to 140s; Scotch, 120s to 160s; foreign, 100s to 110s per ton.

COAL MARKET.

FRIDAY, June 21.—There was no alteration in the market to-day. Wallsend—Hetton 19s 6d—South Hetton 19s 3d—East Hartlepool 18s 9d—Caradoc 18s 3d—West Hartley 18s 3d—Holywell Main 16s 3d—Wylam Moor 16s 6d. Ships at market, 37; sold, 6; gas contracts, 22—28; unsold, 9; ships at sea, 25.

HAY MARKET.

THURSDAY, June 20.—Trade at the following prices:—Prime clover, from 100s to 112s 6d; inferior ditto, 80s to 90s; prime second cut, 90s to 100s; inferior ditto, 36s to 60s; prime meadow hay, 80s to 87s 6d; inferior ditto, 60s to 70s; straw, 40s to 46s.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 21.—A moderate amount of business has been done this week, but holders have, in most instances, to make some concession in price if they wish to quit anything beyond trifling quantities. The new English clip coming forward at the Yorkshire country markets, continues to realise opening rates, and all good wools meet with pretty ready sale, whilst inferior parcels command less attention.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, June 21.—The market moderately attended. Wheat in fair consumptive demand at full rates. Flour quiet at late rates. Beans steady. Peas 2s per quarter dearer. Oats and oatmeal slow and unaltered. Indian corn: Mediterranean qualities are 1s per quarter higher; American slightly dearer; mixed, 38s to 38s 6d.

WAKEFIELD, Friday, June 21.—Wheat held firmly for full prices, but millers buy sparingly, for immediate wants only. In spring corn no change.

The Gazette.

TUESDAY, June 19.

BANKRUPTS.

T. Butcher, jun., Whitstable, shipowner—W. Broome, Great Ormond street—E. Comer, Langley place, photographer—P. Dunn, Ampthill square—F. W. Dickens, Great Pulteney street—R. A. Ellis, Chelmondiston, builder—J. T. Edgar, Harrington street, professor of music—J. E. Foot, Portland place, Rotherhithe—C. J. Gayton, Club row, Bethnal green, copper smith—F. G. Geber, late of London wall, wholesale stationer—W. Hughes, Goldsmith's row, journeyman hairdresser—P. E. A. E. Maniere, Finchley, attorney—H. J. Maclean, Albany road—S. Nathan, Stoney lane, grocer and fruiterer—J. W. North, Shooter's hill, pensioner—W. Robertson, Eversholt street, and H. Bond, Cambridge road—C. E. Redford, London road, printer—J. T. Rule, late of Chatham, licensed victualler—H. G. Smith, Euston road, currier—H. M. P. Sheppard, Norwood, clerk—F. Slater, Radnor terrace, warehouseman's assistant—J. B. Surridge, Scarsdale road, house decorator—C. A. Thompson, Llandudno, pianoforte tuner—C. R. Teague, Old Jewry, surveyor—C. J. Watts, Norwich, engineer—H. R. Watts, Coleman street, accountant—J. Worm, Ireland yard, builder—T. Aston, Hereford, carpenter—M. Atack, late of Leeds, dyer—C. Barnett, Brighton, agent—F. W. Bell, Cambridge, cricketer—C. Bennett, Penryn, milliner—A. Brayshaw, Calverley, innkeeper—J. Brick, late of Salop, farmer—T. W. Brown, late of Thorne, farina manufacturer—W. Buckham, Newcastle-upon-Tyne, sailmaker—C. Coleman, Weybread, engine proprietor—R. Dawson, Yeadon—E. J. Evans, Dowlais, beerhouse keeper—W. Flower, Bath, brushmaker—W. Forster, Horsley, grocer—R. Glover, Bideford, mason—O. Griffiths and W. Evans, Llandudno, builders—J. C. Hickling and J. W. Cox, Birmingham, rivet manufacturers—N. Israel, Leeds, bootmaker—G. Kemp, Cleethorpes, fishmonger—T. O. Kinsey, Blackheath, saddler—L. Kœune, Brighton, teacher of languages—M. E. Lavender, King's Lynn, milliner—D. Lewis, Bridgend, publican—J. Long, Leamington, draper—T. Meek, Suckley, cider maker—J. Mellor, Sheffield, licensed victualler—J. Miller, Metfield—T. Mitchell, Linkinhorne, innkeeper—T. Newey, Sheffield, beerhouse keeper—J. Parker, Huddersfield, old iron merchant—O. Phillips, Cardigan, licensed victualler—S. R. Prentice, Liverpool, fancy wool dealer—T. Robinson, Welton, tailor—W. Shapland, Arlington, farmer—G. Smith, Birkenhead, fish dealer—W. Stoakes, New Church, carpenter—W. Street, Fenton, potter—W. Thomas, Llantrissant, butcher—W. Towler, Leeds—W. Vine, Brighton, chinaman—J. H. Ward, Manchester, jeweller—W. Winkless, Leicester, builder—R. Wright, Wymondham, saddler—G. E. Young, Middlesborough, joiner—G. King, Reading, plasterer.

SCOTCH SEQUESTRATIONS.

J. Campbell, Glasgow, seed merchant—H. Carlon, Edinburgh, broker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

E. Yerby, Bushey, hay dealer—W. W. English, Shoreham, shipowner—E. House, Hackney, clerk—J. Forster, Cheapside, silk agent—W. J. Carter, Plaistow, victualler—J. Springett, Upper Whitecross street, publican—T. R. King, Holloway, teacher—W. J. Beer, Plumstead, joiner—J. Bartlett, Upper Mitcham, baker—E. C. Undermark and C. Undermark, Cranbourn street, bootmakers—J. Phipp, Stepney, stevedore—J. H. Schucht and J. A. Schonewald, Store street, pianoforte makers—E. de Haut, Loughton, coal merchant—A. Parker, Notting hill, cheesemonger—A. Watt, Great St Helen's, general agent—F. B. Cawston, Upper Norwood, plumber—W. Gibbs, Westdean—C. Geary, St Pancras road, tutor—T. W. Rayner, St George's East, plumber—W. Priests, Putney, tobacconist—Samuel Wiebkin, Stepney, cab proprietor—A. Calver, Walthamstow, grocer—L. F. Lundy, Feltham, surgeon—T. J. Rattenbury, Barking, builder—T. W. Haselton, Whetstone park, chimney sweep—T. B. Hubbell, Islington, warehouseman—W. Patching, Faversham—W. Rice, Woolston, florist—J. George, Chenies street, cab proprietor—J. Oughterson, Bentinck street, merchant—J. Hyde, Birmingham, cordwainer—J. Phelps, Swansea, wine dealer—H. Higinbotham, Neath, contractor—H. Fitzgerald and S. A. Perry, Clifton, chapmen—G. Cowan, Middlesborough, assistant—J. Tirrell, East Retford, grocer—S. Gill, Sheffield, cutlery manufacturer—R. C. Wilson, Rock Ferry, shoemaker—T. Hudson, Liverpool, shipbroker—H. Metcalfe, Manchester, builder—J. V. Bonell, Birmingham, dealer in ales—R. Robinson, Maulds Meaburn, butcher—J. Eggett, Lyng, blacksmith—T. Strain, Crabbs Cross, grocer—S. Robinson, Denton Holme, grocer—F. Alexander, Longparish, shopkeeper—G. Rees, Swansea, joiner—A. Redshaw, Gateshead, printer—S. Pownall, West Derby, provision dealer—E. A. Oswin, Liverpool, joiner—T. Knowles, Bolton, tea dealer H. C. Downward, Ulverston, painter—T. Narburgh, Warwick, commission agent—G. Marshall, Leamington Priors, baker—B. Critchlow, Hulme, grocer—C. Watkin, Glamford Briggs, painter—G. Hillery, jun., Nottingham, commercial traveller—H. M. Johnson, Nerquis, clerk in holy orders—J. Parry, Mold, grocer—W. Rees, Swansea, brewer—S. J. Mostyn, labourer—W. Coombs, Frome Selwood, grocer—H. W. Allen, Chatham, joiner—H. Baldwin, Ipswich, shoemaker—J. Insley, Drakelow, farmer—J. Millington, Borrowash, labourer—G. Dunn, Burton-on-Trent, labourer—J. Cook, Church Gresley, labourer—J. Pickburn, Staveley, tinner—W. H. Deller, Brixham, baker—J. Lucas, Fenny Stratford, farm bailiff—G. Torngren, Brighton, teacher—E. Duke, Brighton, tobacconist—A. W. A. Taylor, Preston, assistant.

SCOTCH SEQUETRATIONS.

J. and W. Baird, Hangingshaw, brickmakers—J. Lambie, Beith, grocer—J. C. Grahame, Inverary, advocate—J. and G. Aikman, Paisley, calanderers—W. and A. Rennie, Edinburgh, fleshers—D. and P. Mackinlay, Edinburgh, general drapers.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	RECEIPTS: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipt.	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	June 14	1204 10 9	1049 19 5	2254 10 2	2073	22	99¾	99¾
644,858	17,912	9 15 0	5 0 0	5 0 0	Blyth and Tyne	8	541 0 0	2217 9 0	2758 0 0	2655	77	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Apr. 20	4983 16 2	8006 6 1	12990 2 3	11563	42	306	306
4,345,882	82,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter	June 16	5407 4 0	2190 9 6	7697 13 6	7183	57	134½	121½
19,424,488	83,841	7 2 6	3 12 6	3 5 0	Caledonian	16	12208 0 0	21522 0 0	33730 0 0	32963	58	573½	562½
...	...	...	...	...	Detroit and Milwaukee ...	May 23	.....	.....	6342 0 0	6878	33	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	June 16	1279 3 10	737 13 7	2016 17 5	1727	26	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	Apr. 28	.....	.....	51778 0 0	45401	45	1131	1129
...	...	...	...	...	Grand Trunk of Canada	May 25	.....	.....	21995 0 0	23174	15	1377	1377
28,123,000	89,426	...	...	...	Great Eastern	June 16	22575 0 0	16649 0 0	39224 0 0	34227	55	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	Apr. 7	.....	.....	46725 0 0	41229	54	852	701½
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	June 16	.....	.....	35082 0 0	33973	79	441	422
2,873,332	13,948	...	...	...	Great North of Scotland	8	1456 0 0	2001 0 0	3457 0 0	3173	14	237¾	233
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	14	6195 0 5	4023 18 9	10218 19 2	8614	24	419¾	387½
49,100,110	37,452	2 0 0	1 0 0	0 10 0	Great Western	16	47626 0 0	35527 0 0	83153 0 0	78729	63	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	May 24	.....	.....	12201 0 0	12190	34	349¾	345
22,173,345	55,628	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire ...	June 16	41089 0 0	25930 0 0	67019 0 0	46366	166	403	403
55,576,000	42,135	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	16	71867 0 0	60770 0 0	132637 0 0	121264	100	1326	1295½
16,548,038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	15	21553 0 0	5451 0 0	26984 0 0	21765	80	335	293½
16,100,100	82,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	16	.....	.....	34928 0 0	29708	69	503	500
15,847,629	140,804	...	...	...	London, Chatham, and Dover	9	11999 0 0	1692 0 0	13691 0 0	11037	101	136	135½
		...	...	...	Metropolitan Ex. & Branches								
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	9	1315 0 0	284 0 0	1599 0 0	1675	35	45	45
15,370,990	62,486	2 5 0	1 6 0	1 10 0	Manches., Sheffld, & Lincolnshire	16	12611 0 0	14996 0 0	27307 0 0	20098	111	246	246
695,520	24,840	2 10 0	4 15 0	4 10 0	Maryport and Carlisle	2	333 0 0	1301 0 0	1634 0 0	1720	58	28	28
4,268,761	982,909	7 0 0	3 10 0	3 10 0	Metropolitan	16	.....	.....	5044 0 10	4026	1062	4¾	4¾
29,196,869	43,037	6 15 0	3 0 0	3 2 6	Midland	16	.....	.....	61271 0 0	50509	88	695	677½
3,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland G. Western (Irish) ..	14	2998 5 0	2956 6 2	5954 11 2	6029	22	260¾	260¾
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Monmouthshire	8	564 0 0	2767 0 0	3241 0 0	3.28	74	44	44
18,630,298	25,813	3 0 0	...	...	North British	16	11397 0 0	15887 0 0	27284 0 0	26420	36	746	717½
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 12 6	2 10 0	2 15 9	Do. York								
38,532,135	81,351	3 18 9	1 12 6	1 18 0	Do. Leeds	15	.....	.....	78535 0 0	74471	63	1229	1194
		8 0 0	3 15 0	3 17 6	Do. Carlisle								
		8 15 0	4 2 6	4 10 0	Do. Stockton and Darlington								
2,890,803	232,811	6 0 0	3 0 0	2 15 0	North London	16	.....	.....	5485 3 0	4732	498	11	11
6,073,047	22,661	3 17 6	2 0 0	2 0 0	North Staffordshire	16	.....	.....	8211 0 0	8551	30	268	267
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	8	22695 0 0	5479 0 0	28174 0 0	24252	86	320	319
2,844,601	25,820	2 13 9	0 17 6	1 15 0	South Devon	16	3795 11 11	1093 4 2	4888 16 1	4492	44	110½	98
1,708,301	27,116	9 10 0	4 15 0	5 0 0	Taff Vale	8	.....	.....	6501 0 3	6920	103	63	63
1,440,580	18,500	4 5 0	1 15 0	2 0 0	Ulster	9	1536 0 0	1583 0 0	3173 0 0	2721	30	105½	105½
125,241	12,224	5 0 0	2 10 0	2 10 0	Vale of Clwyd	8	101 0 0	42 0 0	143 0 0	180	14	10	10
1,331,334	17,307	0 15 0	0 5 0	0 10 0	Waterford and Limerick	7	666 0 0	658 0 0	1324 0 0	1318	18	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	32	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	30	6	31	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	46	0	68	0
Guayaquil	55	0	60	0
Brazil—Para	58	0	62	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..... per cwt	82	0	105	0
fine ordinary to mid.....	63	0	81	0
Mocha, ungarbled.....	70	0	85	0
good to fine.....	92	0	120	0
Ceylon, native, good ord. to fine	59	0	70	0
ordinary	46	0	58	0
plantation, ordinary to fine ordinary	66	0	71	6
fine fine ord. to mid....	72	0	80	0
good middling to fine..	81	0	100	0
Java, &c., low ordinary ...	38	0	43	0
ord. to good ord.....	44	0	66	0
fine ordinary	67	0	75	0
Madras and Tellicherry ...	60	0	98	0
Malabar and Mysore, good ordinary	62	0	64	0
fine ord. to fine	65	0	100	0
St Domingo.....	44	0	66	0
Brazil, washed, fine ord. to low middling	67	0	76	0
fine and fine fine ord.....	51	0	62	0
good ordinary	44	0	50	0
ordinary	34	0	43	0
Costa Rica	54	0	80	0
Cuba, Porto Rico & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale.p lb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined 140		0	0	0
Castol oil, good pale.p lb	0	6½	0	7½
Saffron.....	30	0	34	0
COCHINEAL				
Teneriffe .....per lb	3	4	3	9
Mexican	3	4	3	7
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal .....per cwt	24	0	25	0
Madras.....	17	0	24	0
China	33	0	40	0
TERRA JAPONICA, Cutch	25	0	45	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	8	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy...	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	0	4	5
SAPAN WOOD	7	0	11	0
Eggs - French 120	4s	6d	5s	9d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new.....	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Cheame	36	0	45	0
Sultana.....	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box.....	0	0	0	0
Do. 2nd quality.....	0	0	0	0
Valencia	0	0	33	0
Lisbon & St Ubes, ½ ch	—	0	32	6
Sicily .....per box	10	6	13	0
LEMONS				
Messina.....per case	20	0	23	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts.....p br	0	0	0	0
Brazil nuts.....	37	0	40	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head...	53	0	54	0
— 9-head...	44	0	45	0
Egyptian, govt dressed...	0	0	0	0
— native ditto ...	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	35	0	35	10
outshot.....	0	0	0	0
half-c'ean.....	0	0	0	0
Riga, Rhine.....	37	0	0	0
Manilla.....	52	0	0	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	11	10	24	10
refections.....	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
tank	30	0	31	0
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius ...	0	4½	0	5½
Rio, dry Rio Grande ...	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	5½
Australian.....	0	2½	0	4½
New York.....	0	3½	0	3½
East India.....	0	4½	0	11½
Kips, Russia.....	0	8	0	9
S. America Horse,p hide	5	6	10	9
Indigo—duty free				
Bengal.....per lb	2	0	8	6
Oude	2	6	7	0
Madras	1	5	4	4
Kurpah	2	9	4	8
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	1
Shaved do	1	0½	1	4
Horse Hides, English...	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c...	81	0	82	0
Bottoms.....	86	0	87	0
Old	68	0	0	0
Tough cake	78	0	79	0
Best select.....	80	0	82	0
IRON, per ton	£	s	£	s
Bars, &c., British.....	6	15	7	0
Nail rods	7	10	7	15
Hoops.....	8	10	9	0
Sheets	8	10	9	10
Pig, No. 1, Wales ...	2	15	3	0
Bars	5	15	6	0
Rails	6	0	6	0
Pig, No. 1, Clyde.....	2	12	2	14
Swedish.....	10	5	10	10
LEAD, per ton—Eng.pig	20	0	20	5
sheet	20	10	20	15
red lead	21	5	21	10
white do.....	28	0	29	0
patent shot	23	0	23	10
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	15	15
in faggots	17	10	0	0
SPELTER, for per ton ...	21	0	21	5
TIN				
English blocks, p ton	89	0	0	0
bars in barrels.....	90	0	0	0
Refined	92	0	0	0
Banca.....	94	0	0	0
Straits	86	0	86	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	23	0	24	0
Oils—Fish	£	s	£	s
Sperm .....per tun	110	0	0	0
Head matter..... ...	0	0	0	0
South Sea	43	0	0	0
Seal, pale	38	10	39	0
Cod.....	39	0	0	0
East India.....	35	0	0	0
Olive, Gallipoli.....	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	40	0	0	0
Cocoa-nut	49	0	56	0
Rapeseed, pale (foreign)	38	10	0	0
Linseed	39	0	0	0
Black Sea .....p qr	63s	0d	64s	6d
Bombay.....	70	0	0	0
Do cake (English) p ton	11	0	11	10
Do Foreign	9	5	10	10
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania..	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	1½d	1s	2d
Provisions—Duty free				
Butter—Waterford,pcwt	114s	0d	116s	0d
Carlow 114		0	116	0
Cork, 4ths, new 102		0	104	0
Limerick	0	0	0	0
Friesland fresh 116		0	0	0
American new	0	0	0	0
Jersey 112		0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder.....	74	0	0	0
Cork and Belfast do..	0	0	0	0
Firkin and keg Irish..	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer.& Can. p.tc	98	0	112	0
Cheese—Edam.....	58	0	62	0
Gonda.....	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	18	6
— cargo.....	11	0	14	6
Madras	11	0	14	6
Arracan, Rangoon, &c..	10	0	12	3
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	17	6	18	6
Bombay and Madras ...	14	0	18	0
English, refined	22	6	23	0
NITRATE OF SODA	12	0	13	0
Seeds—	s	d	s	d
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	50	0	55	0
Clover, red.....per cwt	38	0	50	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	12	0	16	0
Rape, per last of 10 qrs.	£34	0	35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	1	30	0
Cossimbuzar	17	6	23	0
Gonatoa	16	6	28	0
Comercolly	16	0	29	0
China, Tsatlee	23	1	32	6
Taysaam	12	0	28	6
Canton.....	16	0	25	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24.....	42	0	46	0
Do. 24-28.....	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24 ..	40	0	44	0
Do. 24-28 ..	40	0	44	0
BRUTIAS—Short reel.....	0	0	0	0
Patent do.....	42	0	45	0
PERSIANS.....	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	6
PIMENTO, duty free mid and good ...per lb	0	1½	0	2
CINNAMON, duty free				
Ceylon, 1, 2. 3	1	3	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	110	0	114	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free.				
E. India, com.....p cwt	27	0	27	6
Do Cochin & Calicut	60	0	120	0
African	28	6	29	0
MACE, duty free...per lb	1	0	3	7
NUTMEGS, duty free p lb	0	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	0	3	4
fine marks	4	0	4	6
Demerara, proof.....	1	7	1	9
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	6	5	8
in hhds 1864	6	6	6	8
1863	7	6	9	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid...	12	8	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid.....	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow ...10/6	s 33	d 6	s 38	d 6
refining ..... 8/ 9/7&10/6	28	6	34	0
Foreign Muscovado, low to fine yel. grocery...10/6	33	6	37	0
low to gd. refi...8/,9/7&10/6	28	6	34	0
Mauritius, crystalised— Nos. 15 à 17.....11/6	38	6	41	0
13 à 14.....10/6	36	6	37	6
10 à 12..... —	34	0	36	0
Syrups, low to gd yel. —	32	0	34	0
low to fine brown.8,&9/7	26	6	31	6
Bengal, Benares, low to fine white .....10/6&11/3	36	0	41	0
Date, low to fine yl 9/7&10/6	31	0	35	0
very low to fine brown..... 8/&9/7	24	0	30	6
Penang, superior yellow to good white...10/6&11/3	36	6	40	0
low to fine yellow.9/7&10/6	32	0	35	6
low to fine brown...8/&9/7	27	0	31	6
Madras— crystalised white 11/3&12/	38	6	42	0
low to fine yellow.10/6	33	6	37	6
Native, low brown to low yellow .....8,&9/7	26	6	30	6
Jaggery 8/	24	0	26	0
Siam and China, low to good white...10/6&11/3	36	6	40	0
low to fine yellow and grey .....9/7&10/6	31	6	36	0
brown .....8/&9/7	24	6	31	0
Manilla, clayed, common to good 9/	30	0	31	0
Muscovado 8/	25	0	27	0
Java— low to good white ...11/3	38	6	40	6
low to fine yellow and grey 10/6	33	0	37	6
Havana, white, above No. 18.....12/	41	6	43	0
florette, Nos. 15 à 18.11/3	38	6	41	0
yellow, 12 à 14.10/6	35	6	37	6
— 10 à 11. —	34	0	35	0
brown 7 à 9. 9/7	30	6	32	6
Bahia & Maroim, low grey to good white 10/6	33	0	37	0
low to fine brown...8,&9/7	26	6	32	0
Pernam, Paraiba, & Maceio, low to good white.10/6	33	6	37	0
yellow .....9/7&10/6	31	0	35	0
low to fine brown...8,&9/7	27	0	30	6
Beetroot ..... —	0	0	0	0
REFINED—For consumption	s	d	s	d
8 to 10 lb loaves.....	0	0	0	0
12 to 14 lb loaves.....	45	0	46	0
Titlers, 22 to 24 lb.....	43	0	43	6
Lumps, 45 lb	42	6	0	0
Wet crushed	38	6	39	0
Pieces	30	0	33	6
Bastard	27	0	31	0
Treacle.....	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	6	37	0
10 lb do	36	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb.....	35	0	35	6
Lumps, 40 to 45 lb.....	43	0	43	6
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle.....	15	6	18	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	28	9	29	6
No. 2.....	27	6	28	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves.....	0	0	0	0
Crushed, 1	29	6	30	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C...	44	6	0	0
Tar—Stockholm, pr brl...	13	3	13	6
Archangel	14	0	14	6
Tea—duty 6d per lb				
Congou.	0	5½	2	4
Souchong.....	1	3	2	8
Ning Yong and Oolong	1	0	2	5
Flowery Pekoe, ...	0	10	3	6
Orange Pekoe.....	0	11½	2	2
Foo Chow	1	2	1	10
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good.....	0	9	0	11
fine to Hyson kind ...	1	0	1	1
Hyson, skin.....	0	6	0	10
Hyson	0	11	3	6
Young Hyson.....	0	7	3	1
Imperial, Canton	0	9	3	0
Gunpowder, Canton.....	1	0	1	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir.....	34	0	40	0
Canada red pine	65	0	95	0
— yellowpine,large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak.....100		0	125	0
Baltic oak	60	0	120	0
African oak 140		0	200	0
Indian teake 180		0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine.....	16	10	20	0
— 2nd.....	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille.....£140		0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3/,plb&5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	7	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4sorts6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthout	33	0	33	6
French do	33	0	0	0
Rough	10	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs...£16		10	17	0
Half-bred hogs	17	10	18	0
Kent fleeces	17	0	17	10
S. Dwn ewes & wthrs	15	0	16	0
Leicester do.....	16	0	17	0
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	19	0	19	10
Picklock	16	0	17	0
Common	14	0	15	0
Hog matching	20	0	20	10
Picklock matching...	16	0	17	0
Super do ...	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs ...	1	3	1	10
Scoured, &c.....	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces ...	0	8	1	6
Slips and skins	1	1	1	8
Port Philip—Lambs ..	1	4	2	4
Scoured, &c.....	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces ...	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.....	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces ...	1	2	1	6
V. D. Land—Lambs...	1	5	2	2
Scoured, &c.....	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces ...	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.....	1	0	1	6
Unwashed	0	7.	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 24 weeks ending June 15, 1867, showing the Stock on June 15, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	52575	49911	763	946	43302	42779	22102	22895
Mauritius ...	16580	5865	1578	143	10980	4477	11797	6550
Bengal & Pg	930	781	225	76	1395	3425	4219	1221
Madras	5503	1196	56	21	2727	4220	10797	8311
Total B.P.	75588	57753	2622	1186	58904	54901	48915	39477
Foreign.								
Siam, &c.....	6630	5562	1496	355	2365	7545	23612	29882
Cuba & Hav.	3323	14013	1697	590	3049	13230	13668	11244
Brazil.....	1172	1496	143	127	853	1550	2473	2338
P. Rico, &c.	2530	3513	107	24	1845	4253	5696	4309
Beetroot.....	5053	10751	231	44	9143	9271	2471	2220
Total Frgn	18708	35355	3674	1140	17255	35849	47720	49893
Grand Total.	94296	93108	6296	2326	76159	90750	96635	89370

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	2071	1870	567	607	1234	1115	2018	746
Foreign ...	265	653	78	48	18	320	972	779
Total ...	2236	2523	645	655	1252	1435	2990	1525
MELADO...	30	...	...	...	52	20	88	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1802795	1389645	677070	835065	826560	916380	1684080	1614825
East India...	146475	145125	72045	95175	1530	32265	158220	176940
Foreign	102240	28800	99585	40275	2700	22770	177435	206685
			Exported.					
Vatted	769770	855135	669645	629730	68490	52380	434070	519885
Total ...	2821280	2418705	1518345	1600245	899280	1023795	2453805	2518335

COCOA—Cwts.

B. Plantation	31054	37438	8368	4213	21723	21456	9723	19782
Foreign	6593	13455	2268	4203	5926	4935	9590	16068
Total ...	37647	50893	10636	8416	27649	26391	19313	35850

COFFEE—Tons.

West India..	844	567	281	220	224	218	403	279
Ceylon	14021	13493	8291	8757	5777	5729	7968	8016
East India...	917	1164	882	1076	898	1147	1247	1086
Mocha	44	176	30	68	53	104	88	134
Brazil.....	2451	2646	1169	2097	157	400	2813	1267
Other Forgn	565	765	202	470	406	726	653	813
Total ...	18842	18811	10855	12688	7515	8324	13172	11645
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	6770	1758	...	...	24450	22081	16329	9475

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	107	283	4	...	237	238	199	392
Black.....	2018	2515	527	...	927	3000	3349	3144
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	415	667	...	...	465	854	2490	2253
Do. Wild..	256	...	...	...	...	—	767	...
CAS. LIG...	2354	4675	...	...	3888	3103	3929	2393
CINNAMON	5267	3768	...	...	4186	4344	2431	1936
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	6903	32075	...	...	4727	26486	42156	39767

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	7945	10154	...	...	8810	10284	4720	5043
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	1852	1717	...	...	2233	2703	4954	4002
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	4875	4487	...	...	3358	6906	2316	2301
FUSTIC.....	565	599	...	...	877	734	468	213

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	13803	9236	...	...	8703	9412	20454	15521
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	8010	10323	...	...	5337	6023	4050	6080

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	3678	3972	...	...	5066	6010	6684	8699
Nitrate of Sod	2263	2308	...	...	2260	2839	2089	1086

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	40	227	...	...	40	217	...	19
Brazil	269	352	...	...	211	233	136	207
E. India, &c.	175167	67402	...	...	135667	77768	63773	49499
Liverpool, all kinds	2034218	1702571	368698	347373	1040550	1043610	1039950	861490
Total ...	2209694	1770552	368698	347373	1176468	1121828	1103859	911215

The Railway Monitor

RAILWAY CALLS FOR JUNE.

	Date due.	Already paid. £ s d (Amount per share.)	Call. £ s d (Amount per share.)	Number of Shares.	Amount. £
Furness ord shares, guar. 5 per cent. till 1874.....	1	5 0 0	2 10 0	20,000	50,000
Great Eastern 5 per cent. debenture stock	1	50 0 0	20 0 0	...	130,460
Great Northern perp. 5 per cent. pref. stock	30	40 0 0	20 0 0	643,640	128,728
Great North. and West. (Ireland) 6 p. c. 10*l* shs.	1	4 0 0	2 0 0	3,000	6,000
Midland 1*l* 5 per cent. convertible	29	12 0 0	2 0 0	114,722	229,444

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 8th of June, on 12,792 miles, to 783,531*l*, and for the corresponding week of last year, on 12,516 miles, to 719,892*l*, showing an increase of 276 miles and of 63,639*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,247 miles, to 657,172*l*, and for the corresponding week of 1866, on 9,054 miles, to 603,703*l*, showing an increase of 193 miles and of 53,469*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, June 17.—In the share market to-day, the business was of small extent, and, with the exception of a slightly weaker tendency in British railways, the movements in the closing prices were few and unimportant. Of the above-named description, Manchester, Sheffield, and Lincolnshire improved ½, Brighton declined 1, and Metropolitan and Midland relapsed ¼ each, and South-Eastern ½. In colonial, Grand Trunk of Canada advanced ¼ and Great Western of Canada (6 per cent. bonds) 1, and East Indian (L shares) receded ⅛, and Melbourne and Hobson's Bay shares 1. In foreign, Great Luxembourg, declined ⅛, Atlantic and Great Western (consolidated bonds) advanced 1, and ditto (debentures) remain at 31 to 33. In mines, Prince of Wales improved ¼ and Yorke Peninsula a further ¼; and Chontales declined ⅜.

TUESDAY, June 11.—In the share market to-day, dulness was the prevailing feature, and banks and the Indian railways were rather disposed towords weakness at the close. In British railways, Chatham improved ¼, and North London 1½; Metropolitan District declined 1, Metropolitan (extension) ½, Brighton a further ½, and Midland a further ¼. In colonial, East Indian and Great Indian Peninsula declined ¼ each, ditto (new shares) ⅛ each, and Melbourne and Hobsons's Bay (6 per cent.) a further 1. In foreign, San Paulo improved ¼; Dunaburg and Witepsk declined 2, and Illinois Central (shares) ¼; Atlantic and Great Western (debentures) are unaltered, at 31 to 33. In British mines, not a single transaction or variation in the final quotations is recorded, and in foreign, the only alteration is a relapse of ¼ in Yorke Peninsula.

WEDNESDAY, June 19.—In the share market to-day, the transactions were not numerous, and the only material average change of prices was in British railways, of which Midland recovered ¼; Great Eastern, Great Western, Metropolitan, and South-Eastern were also all ¼ better, and Lancashire and Yorkshire ½ better. In colonial, Great Western of Canada shares receded ⅛, Melbourne and Hobson's Bay (5 per cent.) 1, and ditto (6 per cent.) a further ½. In foreign, Dutch Rhenish improved ¼, and ditto (paid up) ½; and Great Luxembourg, Sambre and Meuse, and Lombardo-Venetian were all ⅛ lower. In mines, Prince of Wales receded ½, and Great Wheal Vor and Cape Copper ½ each; and South Wheal Frances advanced 4½, St John del Rey 1, and Don Pedro ⅛.

THURSDAY, June 20.—In the share market to-day, general dulness prevailed, and mines alone showed a firm tendency. The other descriptions were without material average change, except banks, which were rather weaker, and British railways, in which also the tendency was decidedly adverse, North-Western having declined 1½, Great Northern (A stock) ½, and ditto (original) and Midland (Birmingham and Derby) 1 each; and ditto (original) relapsed ¾, and Great Eastern, Great Western, Lancashire and Yorkshire, Metropolitan and South Eastern ½ each. In colonial, Delhi (stock) declined ½. In foreign, Lombardo-Venetian recovered a full ⅛; Great Luxembourg receded further ⅜, San Paulo ¼, and Erie shares (paid up) 1; and Atlantic and Great Western (debentures) are steady at 31 to 33. In mines, Devon Great Consols advanced 5, East Bassett 1, Grenville ¼, Drakewalls and Chontales ⅛ each, and Don Pedro a further ⅛.

FRIDAY, June 21.—English railways were exceedingly heavy from large speculative sales of particular shares and a general realisation by the public. There was a fall of 1¾ in Great Eastern, at 30¾ to 31¼; of ¾ in London and North-Western, at 113½ to 114; of ⅝ in Metropolitan, at 125½ to 126; of ½ in Lancashire and Yorkshire, at 128 to 129, in Midland at 114¼ to 114¾, and in Great Western at 45¾ to 46¼; and of ⅜ in South-Eastern, at 66½ to 67½, and in Brighton, at 56½ to 57. Sheffield showed no change, at 47½ to 48; Great Northern, at 116 to 118; ditto A, at 114½ to 115½.

The tenders for the new Five per Cent. Public Works Loan were received at Calcutta on the 21st of May, and showed a deficiency on the total amount required of 78,200*l*. The highest tender was at 3 per cent. premium for the 15 years' loan. For the 400,000*l* of debentures repayable at par on June 1st, 1872, the tenders received and accepted were as follows:—110,000*l* above par, and 263,800*l* at par. For the 500,000*l* of debentures repayable at par on June 1st, 1877, the tenders received and accepted were for 332,800*l* above par, and 115,200*l* at par. For the 600,000*l* of debentures repayable at par on June 1st, 1882, the tenders received and accepted were for 513,400*l* at above 100½, and 86,600*l* at 100½. The total amount tendered for was 1,421,800*l*.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	81
Stock	100	100	Caledonian	112
Stock	100	100	Cambrian	40
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	.....
Stock	100	100	Great Eastern, Ordinary Stock	31
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	116
			Do. A Stock	114⅝
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	92
Stock	100	100	Great Western—Original	46¼
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	27½
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	129
Stock	100	100	London, Brighton & South Coast	57⅝
Stock	100	100	London, Chatham, and Dover	19
Stock	100	100	Do Metropolitan Ex, A	15½
Stock	100	100	London and North-Western	115
Stock	100	100	London and South-Western	79
Stock	100	100	Manches., Shef., & Lincolnshire	47⅜
Stock	100	100	Metropolitan	125⅝
Stock	100	100	Do. Extension	111½
Stock	100	100	Metropolitan District	88
46665	20	4	Do. do	.....
Stock	100	100	Midland	114¼
Stock	100	100	Do. Birmingham and Derby	85
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	33⅝
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	104
40937	25	3338	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	63
Stock	100	100	Do. York	97
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	34½
10000	25	22	Do. 1860 and 1861	31½
Stock	100	100	North London	114½
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	69
Stock	100	100	North and S.-Western Junction	116
Stock	100	100	Shropshire Union	57½
Stock	100	100	South Devon	49
Stock	100	100	South Eastern	67
15000	20	20	Staines, Wokingham, & Woking	9½
Stock	100	100	Taff Vale	152
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5 p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	105½
Stock	100	100	Do. C, 7 per cent Preference	107½
Stock	100	100	Do. No. 1, 5 per cent. stock	89⅛
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10800	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5½ p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gus. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	.....
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	97½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	135
Stock	100	100	Do. 6 per cent (E. Lancashire	135
Stock	100	100	Do 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117⅛
172500	6	6	Do 6l	6½
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	128
Stock	100	100	Do. 4½ per cent pref. Stock	94
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stektn & Darln., A 5 p ct	26
34000	25	25	Do. B 6 per cent	31
8000	25	25	Do. C 6 per cent	31
Stock	100	100	Do. W. Hartlepool Harbour & R	79½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
Stock	100	10s	South Devon Annuities 10s	9¾
20000	10s	10s	Do. Tavistock Annuities, 10s	9¾
493	10s	10s	Do. Fixed 4½ per cent	9
14512	10	10	South-East.—(Reading Ann. 1/6d)	21½
40000	1/6d	1/6d	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	88
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	133½
Stock	100	100	Gloucester and Dean Forest	.....
10160	25	25	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	90
Stock	100	100	Hull and Selby	109
14000	50	50	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	82½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	89
Stock	100	100	Midland Bradford	49½
16862	50	50	Northern and Eastern, 5 pr cent	.....
5391	50	50	Do. 6 per cent	107
Stock	100	100	North-Western A perp pref 5 p c	91
Stock	100	100	Notting. & Granth. Rlwy. & Cnal	42
22800	25	25	Preston and Wyre	132
Stock	100	100	Royston, Hitchin, and Shepreth	141
Stock	100	100	Shrewsbury and Hereford	10½
23935	10	8	D. do	.....
Stock	100	100	South Staffordshire	99
Stock	100	100	South Yorkshire and River Dun	80
Stock	100	100	Do 4 per cent guaranteed	90
Stock	100	100	Vale of Neath	.....
Stock	100	100	Victoria Station, Pimlico	50
Stock	100	100	West Cornwall	77½
Stock	100	100	Wilts and Somerset	.....
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	77½
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	.....
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	94
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	103
50000	20	12	Do. F. Shares	12½
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	69½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	60
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103½
Stock	100	100	East Indian	110½
...	20	2	Do. L Shares	3⅜
Stock	100	100	Do. 5 pr cent debentures, 1870	102
Stock	100	100	Do. 5 per cent. do., 1870	102
Stock	100	100	Do. 5 per cent. do., 1866-71	108
Stock	100	100	Do. 5 per cent do., 1870-75	108
Stock	100	100	Grand Trunk of Canada	17⅜
Stock	100	100	Do. First Preference Bonds	54
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	44
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	36
Stock	100	100	Do. Fourth Preference Stock	21
Stock	100	100	Great Indian Penin. guar. 5 p ct	111½
23878	20	6	Do. do.	7⅜
62525	20	4	Do. New	5½
Stock	100	100	Great Sth. of India guar. 5 pr ct	104½
Stock	100	100	Do guaranteed 4½ per cent	95

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	14⅝
Stock	100	100	Do. 6 per cent Bonds 1873	96
Stock	100	100	Do. 5½ per cent. 1877-8	86
50000	10	3	Indian Branch (Limited)	2⅝
Stock	100	100	Madras guaranteed 5 per cent	103⅜
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	91
210000	...	100	N. Rail. of Canada, 6 pc. 1st pf Bds	84
Stock	100	100	Scinde guaranteed 5 per cent	102½
Stock	100	100	Do. Delhi do	102½
...	20	15	Do. do	15⅞
Stock	100	100	Do. Punjaub do	102½
Stock	100	100	Do. Indus Steam Flotilla	.....
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9⅞
[illegible]	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1⅝
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15
50000	20	18¾	Central Argentine, guar. 7 pr ct	11½
75000	20	16	Dutch Rhenish	20⅜
25000	20	20	Do.	25
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	11½
110165	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	4½
62500	20	20	Lemberg-Czernowitzg. g. 7p.c. L	14
26595	20	20	Namur & Liege gua. 14f per ann	9⅝
10000	20	20	Do. guar. 6 per cent Pref.	19½
525000	16	16	Northern of France	48
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3½
47500	20	20	Ottoman (Smyrna to Aidin)	3⅜
577500	20	20	Paris, Lyons, & Mediterranean	35½
300000	20	20	Paris and Orleans	35
60000	20	20	Recife & San Francisco (g. 7 pc)	12
31000	20	20	Sambre and Meuse	7⅛
17000	10	10	Do. 5½ per cent Preference	9
100000	20	20	San Paulo, Limited, guar. 7 p c	17
750000	20	20	S. Austrian & Lombardo-Venetn	15⅞
156250	20	20	Do. Obligation	9⅜
134000	20	20	Southern of France	[illegible]
40000	20	20	Turin and Savona	3
26757	8½	8½	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	9½
800000	20	20	Western and N.-W. of France	22½
			BRITISH MINES.	
3000	...	8⅜	Chiverton	7½
2900	...	30	Clifford Amalgamated	6½
1024	...	1	Devon Gt Consols (Tavistock)	425
512	...	29½	East Bassett (Illogan)	17
6144	...	2½	East Caradon	6
6000	...	3¼	East Carn Brea	2¼
6000	...	66¼	East Grenville	2¾
1906	...	69s	East Lovell	[illegible]
4000	...	11½	East Wheal Russell (Tavistock)	2⅝
486	...	66	Grambler & St Aubyn (Gwennap)	4½
12500	4	4	Great Laxey, Limited	18½
6000	...	14¼	Great South Tolgus	[illegible]
5908	...	40	Great Wheal Vor (Helston)	19
6000	...	18s	Grenville	1½
1024	...	17s	Herod's-Foot	37
6000	...	110s	Hingston Downs	2½
898	...	13⅞	Margaret (Uny Lelant)	7
9000	...	4¼	Marke Valley	5
400	...	56⅜	New Seton	45
700	...	38⅜	North Roskear	6
5640	...	53s	North Wheal Crofty	4½
12800	...	⅛	Prince of Wales	3⅜
1120	...	206s	Providence (Uny Lelant)	350
512	...	1¼	South Caradon (St Cleer)	[illegible]
6138	...	62s	South Condurrow	2¼
496	...	18⅞	South Wheal Frances (Illogan)	21½
920	...	35¼	Stray Park	5
6000	...	9	Tir Croft	14
4200	5	5	Vigra and Clogan, Limited	.....
6000	...	1⅛	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	10
3000	...	11	West Chiverton	67⅛
460	...	47½	West Wheal Seton	155
512	...	5⅜	Wheal Bassett (Illogan)	67⅛
512	...	16	Wheal Buller (Redruth)	27
1024	...	8	Wheal Mary Ann (Menheniot)	15
396	...	58½	Wheal Seton	125
1000	...	5¼	Wheal Trelawney (Liskeard)	10
			FOREIGN MINES.	
2000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7½
25000	2	1½	Capula Silver	[illegible]
30000	5	3½	Chontales Gold & Silver Mining, L	4½
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	3½
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	2
25000	2	2	Fortuna	18
2000	20	20	General	[illegible]
68000	1½	23s	Kapunda	1
15000	3	3	Linares	[illegible]
10000	5	2½	Lusitanian	.....
103815	1	1	Mariquita	.....
100000	2	2	M. Aurcos Braz. Gold Mng. Co.	2½
50000	4	3	Panulcillo Copper, Limited	3½
30000	5	2½	Pestarena Gold, Limited	9
10000	20	20	Pontgibaud	1
100000	5	1	Port Phillip	.....
12000	50	42½	Royal Cobre Copper, Limited	1
120000	1	1	Scottish Australian	64½
11000	20	15	St John del Rey	1½
43174	30	28½	United Mexican	2½
1000	10	6	Vancouver Coal	[illegible]
20000	5	5	Washoe Gold, Limited	[illegible]
80008	1	1	Worthing	[illegible]
75000	1	1	Yorke Peninsula, Limited	[illegible]
45000	3	3	Yudanamutana of S. Australia	1½

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36 HOLBORN HILL, is now opened for the sale of our new stock of MANTLES and CLOAKS, consisting of Velvet, Velveteen, Glacé, and Grosgrain Mantles, Opera Cloaks in great variety, and Tweed and Cloth Cloaks in every style and finish, all of which we strongly recommend for excellence in pattern, quality, and cheapness.

CHARLES MEEKING and CO., 36 Holborn hill, near Fetter lane.

PRIZE MEDAL AWARDED.

ALLEN'S PATENT

PORTMANTEAUS and TRAVELLING BAGS with square openings.

LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.

DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues by post free.

Also, Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washhand-stands Canteens, &c., by post free.

J. W. ALLEN, Manufacturer and Patentee, 37 West Strand London, W.C.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT.

CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

Price ONE PENNY PER SQUARE FOOT.

CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and

DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions on application to

CROGGON AND CO.,
63 New Earl street,
34 Bread street,
Cannon street,
London, E.C.

And at Liverpool and Glasgow.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.

Unique attraction. Miss Kate Terry, Miss Hughes, Mr Billington, Mr Ashley, and Mr H. Neville. Mr J. Gates, the scenic artist, called on twice every night in the DORA of Alfred Tennyson, Esq., dramatised by Charles Reade, Esq. GARIBALDI IN SICILY. Miss Roden every evening.

Monday, and during the week, at 7, GARIBALDI IN SICILY. Miss Roden. At 8, DORA. Messrs H. Neville, Billington, Ashley; Miss Kate Terry, and Miss Hughes. And a new farce by J. M. Morton, Esq., A SLICE OF LUCK. Messrs J. Clarke, J. G. Taylor, C. H. Stephenson, C. J. Smith; Miss A Seaman, and Miss Emily Pitt.

CHRISTY MINSTRELS,

ST. JAMES'S HALL, Piccadilly, the only original and veritably legitimate Christy Minstrels. Messrs Moore, Crocker, and Ritter, proprietors.—Every Evening, at eight; Wednesday and Saturday, at three and eight. Company increased to Twenty-seven Performers, rendering it the largest and most talented Ethopian troupe in the World. Moore, Crocker, Ritter, S Newland, Adams, Mudge, Pedro Stirling, Japanese Tommy, and Richard Davies, the Christy's eight Star Comedians, and their powerful vocal and instrumental coadjutors, the them of general conversation.—Fauteuils, 5s; stalls, 3s; area 2s; gallery, 1s. Juveniles under twelve, half-price to stalls and area. Tickets and places, may be secured a Mr Mitchell's, Royal Library, 33 Old Bond street; and at Mr Austin's ticket office, 28 Piccadilly.—Caution.—The Christy Minstrels never perform out of London or anywhere away from their own hall.

Manager, Mr FREDERICK BURGESS.

ROYAL POLYTECHNIC.—

Professor Pepper having returned from Paris, will give his New Lecture on the PALAIS DE L'EXPOSITION, daily at 3 and 8, commencing this day, June 18, illustrated on the Disc by numerous Pictures of the Building and its Contents. N.B.—The object of this Lecture is to give such information as will enable Visitors to see the French Exhibition properly and without loss of time. Amongst the other attractions are—the great Optical surprise, called "THE EFFIGY OF THE DEAR DEFUNCT," and the Musical Entertainments of George Buckland, Esq.

DELHI AND LONDON BANK
(Limited).

Established 1844. Capital, £1,000,000.
Head office—76 King William street, E.C.
Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, Jubbulpore, and Lahore.
BANKERS—Union Bank of London.

Bills are issued on the branches and numerous agencies in India by the Head office, the City Bank, and the several branches of the National Banks of London and Scotland. Bills purchased or sent out for collection. Purchase and sale of English, Indian, and other securities are undertaken: also, their safe custody, and remittance of dividends to and from India without charge. Pay and pensions drawn. Deposits received at 4 and 5 per cent., for six and twelve months; special rates for longer periods. Current accounts opened. J. C. PARRY, General Manager.

LONDON JOINT STOCK BANK,

Princes street, London, June 20, 1867.

Notice is hereby given, that the next half-yearly General Meeting of the Shareholders of this Company, will be held in the Board Room of the Bank, in Princes street, Mansion House, on Thursday, the 18th day of July next, at 12 o'clock precisely, to receive the Report of the Directors, and announcement of Dividend.

Notice is further given, that the Transfer Books of the Bank will be closed on Saturday, the 29th instant, and will remain so until Monday, the 15th day of July.

Notice is also given, that an Extraordinary General Meeting of Shareholders will be held at the same time and place, for the purpose of electing a director in the room of George Tayler, Esq., deceased.

And notice is further given, that W. R. Ormsby Gore, Esq., M.P., has, in conformity with the Deed of Settlement, given notice of his intention of offering himself as a candidate to fill the vacancy occasioned by the death of George Tayler, Esq.—By order of the Board,
ALFRED SCRIVENER, Secretary.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.
COURT OF DIRECTORS.
CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.
BANKERS.
The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.
VICTORIA.		
Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	
QUEENSLAND.		
Brisbane.	Rockhampton.	Bowen.
Ipswich.	Toowoomba.	Townsville.
Warwick.		
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.
—By order of the London Board,
JOHN CURRIE, Secretary.
No. 64 Old Broad street, London.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £500,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.
—By order of the Court,
HENRY MOULES, Secretary.
73 Cornhill, E.C.

THE ENGLISH AND AMERICAN BANK (Limited).

Authorised capital, in 60,000 shares, £1,800,000.
First issue 30,000 shares, £10 paid.
London office—40 Threadneedle street, E.C.
Liverpool office—18 Brown's Buildings.
New York office—63 Wall street.

The bank transacts every description of banking and exchange business between this country and the United States of America. Particulars may be ascertained on application personally, or by letter addressed to the Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.
Reserve Fund, £150,000.
Head office, Auckland.—Branches and Agencies at—

Blenheim.	Macrae's Flat.	Queenstown.
Christchurch.	Manuherikia	Ross.
Dunedin.	Mound Ida.	Russell.
Dunstan.	Napier.	Timaru.
Dunstan Creek.	Nelson.	Tokomairiro.
Greymouth.	Newcastle.	Waikouaiti
Hokitika.	New Plymouth.	Waimea.
Invercargill.	Oamaru.	Wanganui.
Kaiapoi.	Okarito.	Wellington.
Lawrence.	Picton.	Wetherstone.
Lyttelton.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C., Jan, 1867.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.
George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.
65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BANKERS.
Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions remitted.

Every other description of banking business and money agency, British and Indian, transacted.
M. BALFOUR, Manager.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.
Threadneedle street. April. 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.
Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.
WILLIAM PURDY, Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, One Million. Reserve fund, £100,000

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,
W. M. YOUNG, Secretary.
Offices, 88 Cannon street, E.C.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.
Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.
Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.
BOARD OF DIRECTORS.

Alexander Tod, Esq.	Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

CIRCULAR NOTES, FOREIGN CREDITS, AND DRAFTS, AVAILABLE IN ALL PARTS OF THE WORLD.

THE NATIONAL BANK OF SCOTLAND

ISSUE CIRCULAR NOTES, FOREIGN CREDITS and DRAFTS, or LETTERS of CREDIT, for TRAVELLERS, EMIGRANTS, FOREIGN RESIDENTS, &c.; also for all business purposes, available in every British Colony and Foreign Country throughout the World.

N.B.—These Circular Notes, &c., can also be obtained from the Banks' London Office, 21 Finch lane, E.C. London.
January, 1867.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000
COURT OF DIRECTORS, 1867-8.
Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England.	The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

THE AUSTRALIAN JOINT STOCK BANK

Incorporated by Act of Council, 1853.
Paid up capital, £605,520, in shares of £10 each.
Reserve fund, £50,107.
London Branch, 18, King William street, E.C.
LONDON BANKERS.
National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—
The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.
At their numerous branches and agencies in England, Scotland, and Ireland, and
Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.
The following are its colonial establishments:—

NEW SOUTH WALES.		
Sydney (Head Office)	Tenterfield	Araluen
West Maitland	Mudgee	Forbes
Armidale	Singleton	Taree
Braidwood	Yass	Dubbo
Goulburn	Newcastle	Wanaida
Wagga Wagga	Muswellbrook	Sofala
Bathurst	Murrurundi	Weddin
Grafton	Hay	
	Deniliquin	
QUEENSLAND.		
Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.
London Branch, 18 King William street, E.C.

BANK OF LONDON.

The Shareholders' Committee, appointed January 22, 1867, request the attendance of the shareholders of this Bank at a General Meeting which will be held at the London Tavern, on Tuesday, the 25th instant, at twelve o'clock, to consider the report issued by the Committee under date May 29, 1867, and the order made for a call by Vice-Chancellor Wood on Saturday last.—By order,

CHADWICK, McKENNA, and CO.

40 Old Broad street, E.C., London, June 20, 1867.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000.

Divided into 40,000 Shares of £100 each, which are held by upwards of 1,600 Proprietors.

Paid-up Capital, £1,000,000; Reserve Fund, £70,000.

Matthew Hutton Chaytor, Esq., Chairman.

Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at One and a half per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

U. MILLER, } Managers
E. S. PARKES, } in London.

Bartholomew lane, E.C.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

IMPERIAL OTTOMAN BANK.

GENERAL DEBT OF THE OTTOMAN EMPIRE.

The Imperial Ottoman Government hereby give notice to the bearers of Bonds of the General Debt (5 per cent.) of the Ottoman Empire, who intend to receive in Europe the current Half-yearly Interest, that they must declare such intention at the Agencies of the Imperial Ottoman Bank in London or Paris, or at its correspondents in Frankfort and Amsterdam between the 24th of June and the 3rd of July, 1867, inclusive.

This declaration must be accompanied by a list of the numbers of the Coupons intended to be deposited, but not by the Coupons themselves.

On and after the 13th January, the Coupons of which the lists have been sent in, in accordance with the above directions, are to be deposited for verification, together with a Duplicate List, at the Agencies of the Imperial Ottoman Bank in London or Paris (in London daily, Saturdays excepted, between the hours of 11 and 3), or at its Correspondents in Frankfort and Amsterdam, when they will be exchanged for a Receipt at ten days' date.

The necessary forms can be obtained on application at the offices of the Imperial Ottoman Bank, 4 Bank buildings, Lothbury.

N.B.—Cheques can be sent by post only at the written request and risk of the holder of the Bonds.

WILLIAM W. LANDER, Secretary.

LONDON AND WESTMINSTER BANK.

Notice is hereby given, that a Special General Meeting of the Shareholders of the London and Westminster Bank will be held at the Bank in Lothbury, on Wednesday, the 17th July next, at One o'clock precisely, for the purpose of receiving a Half-yearly Report from the Directors, and to declare a Dividend, and also for increasing the capital of the Company, and altering the Company's Deed of Settlement as hereinafter mentioned.

And at the said Special General Meeting a resolution will be proposed for increasing the capital of the Company by creating 50,000 new shares of £100 each.

And at the said Special General Meeting a resolution will also be proposed to give to the Directors of the Company, in addition to the powers which they already have under the Deed of Settlement, power to allot the said new shares to such shareholders of the Company as shall be on the register on the 31st July, 1867, in the proportion of one new share for every share then standing in the names of such shareholders respectively, on such terms and conditions as the Directors may consider advisable, and resolutions will be proposed for the purpose of making such alterations in Clauses 61 and 95 of the Deed of Settlement as may be necessary.

WM. EWINGS, General Manager,

June 1, 1867.

The Transfer Books of the Company will be closed to prepare for the Dividend on 29th June, and will re-open on the 4th July. Proprietors registered on the books of the Company on 29th June will be entitled to the Dividend for the current half-year on the number of shares then standing in their respective names.

THE GENERAL AGENCY

(Limited) act as agents in the transaction of business of every description. Investments for long or short periods, on first-class marketable securities at the highest current rates, consistent with perfect security, can be negociated through this Company.—For terms and further particulars, apply to

ROBERT MACFIE CUNNINGHAN, Secretary.

Offices, 110 Cannon street, E.C.

INVESTMENTS ON MORTGAGE.

THE CEYLON COMPANY

(Limited) are prepared to invest money on mortgage in Ceylon and Mauritius, at colonial rates of interest (payable half-yearly in London), with or without the Company's guarantee, as may be arranged. Sums of £5,000 to £10,000 are most convenient for these investments, for which the present time offers a favourable opportunity.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,

R. A. CAMERON, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £66,811.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for three years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.

65 Moorgate street, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000 000	...	3,200,000
	francs.		£
Capital paid up	50,000,000	...	2,000,000
To be paid up Sept. 15, 1867	10,000,000	...	400 000
Do Mar. 15, 1868	10,000,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

London, Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—13 Leadenhall street, E.C.

MANAGER—G. Pietsch.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

SIX PER CENT. DEBENTURES.

AUSTRALIAN MORTGAGE, LAND, and FINANCE COMPANY (Limited).

Capital One Million, in 40,000 £25 shares, of which 35,000 have been subscribed and 5,000 reserved.

UNcalled, £700,000.

Called up and paid, £175,000. Reserve fund, £17,500.

DIRECTORS.

CHAIRMAN—Sir Henry E. F. Young, C.B. (late Governor of Tasmania, and previously of South Australia.)

David Aitchison, Esq. (late of Victoria), 180 Piccadilly, W.

John Allnutt, Esq., Mark lane.

Richd. Gibbs, Esq., Director of the Bank of Victoria.

Robert Hook, Esq., St James's street.

Henry James Lubbock, Esq., 15 Lombard street.

Archibald McLachlan, Esq. (late of Victoria), Cheltenham.

Byron L. Ronald, Esq. (late of Victoria), Upper Phillimore gardens.

Sir Henry D. Wolff, K.C.M.G., 15 Rutland gate, S.W.

BANKERS.

The Imperial Bank, Limited.
Messrs Prescott, Grote, and Co.
Messrs Herries, Farquhar, and Co.

SOLICITORS.

Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.

This Company issues debentures for sums of £100, £500, and £1,000, for three, five, seven, or 10 years bearing interest at the rate of 6 per cent. per annum, payable half-yearly, at the Imperial Bank, by coupons. These debentures constitute a first charge on the entire assets of the Company, consisting of mortgages (registered in the Government Registration office) and other securities in the Australian colonies, as well as of the uncalled capital, beyond which no debenture can be issued. PEYTON WM. CLEMENT, Secretary.

No 72 Cornhill, April 18, 1867.

THE LONDON AND AUSTRALIAN AGENCY COMPANY (Limited),

5 Finsbury place, South, London.

Notice is hereby given, that Warrants for payment of the Dividend declared on the 21st of May, being at the rate of 10 per cent. per annum free of income tax, will be issued on the 25th instant.—By order of the Board,

EDWARD LATCHMORE, Secretary.

June 18th, 1867.

MONTE VIDEAN SIX PER CENT. EUROPEAN LOAN, 1864.

The Fifth Half-yearly Dividend of £3 per cent. will be paid at the London and Westminster Bank, Lothbury, on presentation of coupons, on and after the 1st of July next.

P. P. MAUA and CO.
LEWIS HOWARD.

London, June 15, 1867.

4½ PER CENT. INVESTMENT

upon first class mortgage securities in England and Wales, registered at the Government office of Land Registry under Act of Parliament, suitable for large and small investors.

For all information with regard to this security, apply to Granville R. Ryder, Esq., Managing Director, Land Securities Company (Limited), 3 Parliament street, London.

DEBENTURES.—THE DIRECTORS

of the LONDON and SAINT KATHARINE DOCKS COMPANY hereby give notice, that they are ready to receive LOANS on DEBENTURES, to a limited amount (to meet others paid off), for three, five, or seven years, bearing interest at the rate of 4½ per cent. per annum.

Dock House, 109 Leadenhall street, June 7, 1867.

SIX PER CENT. ON LAND FOR

Three Years, with subsequent division of profits.—The HAYTIAN ESTATES, COFFEE, and GENERAL PLANTATION COMPANY (Limited), pay 6 per cent. on shares of £5 each. The Estates comprise about 290 square miles of the finest land in the island of Hayti, on which the best mahogany, cedar, oak, pine, dye and medicinal woods, are growing, and available for immediate cutting. The coffee, cotton, tobacco, and spices are well known in our markets for their superior quality. —For prospectus, &c., apply to the Secretary, at the offices of the Company, 35 Moorgate street, Bank, E.C.

THE MERSEY DOCKS AND HARBOUR BOARD

hereby give notice, that they are willing to receive LOANS of MONEY on the security of their bonds, at the rate of Four Pounds Ten Shillings per centum per annum interest, for periods of Three, Five, or Seven years.

Interest warrants for the whole term, payable half-yearly at the Bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.

Dock office, Liverpool, May 2nd, 1867.

SOUTH AUSTRALIAN GOVERNMENT BONDS.

—Notice is hereby given, that the Bonds, redeemable in London on the 1st of July, 1857, will be PAID on that and subsequent days between the hours of 12 and 3 o'clock, on presentation at the office of the South Australian Banking Company, No. 54 Old Broad street, London, E.C.; and further, that the half-yearly interest, due at the same date, will in like manner be Paid as aforesaid.

The Coupons, or the Bonds having no Coupons, must be accompanied with separate lists, and left three clear days for examination.

FRANCIS S. DUTTON,
Agent-General for South Australia.

Separate lists for Coupons, separate lists for Bonds not having Coupons, are now deliverable on application.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Twentieth Annual General Meeting of the East Indian Railway Company will be held at the London Tavern, Bishopsgate street, on Tuesday, the 2nd day of July, 1867, at One o'clock precisely, in conformity with the terms of the Company's deed of settlement.—By order of the Board,

D. I. ROAD, Managing Director.

East Indian Railway house, Alderman's walk, New Broad street, London, 30th May, 1867.

EAST LONDON RAILWAY COMPANY.

The INTEREST payable by the Contractors on the shares and scrip of this Company, for the half-year ending the 28th June instant, will be PAID on and after 5th July. Interest warrants will be forwarded to the registered shareholders.

The holders of scrip paid up in full will be required to lodge their certificates with the Registrar, at the offices of the Company, 26 Old Broad street, London, E.C., three clear days prior to payment. No other scrip is entitled to interest.

The Transfer Books will be closed from the 27th June to the 4th July, both days inclusive.

J. B. DAVISON, Registrar.

London, 19th June, 1867.

HUDSON'S BAY COMPANY.

A General Court of the Governor and Company of Adventurers of England trading into Hudson's Bay, will be held at their House in Fenchurch street, on Thursday, the 4th of July next, at 2 o'clock p.m., when a report from the Governor and Committee will be laid before the shareholders, and a dividend declared.

The Transfer Books of the Company will be closed on the 20th instant, and re-opened on the 10th July.—By order of the Governor, Deputy-Governor, and Committee of the said Company,

WILLIAM G. SMITH, Secretary.

Hudson's Bay House, London, June 19, 1867.

EDUCATION IN GERMANY,—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

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CHUBB'S PATENT DETECTOR LOCKS of all sizes, and for every purpose—Street-door Latches with small and neat Keys—Cash, Deed, Paper, and Writing Boxes, al fitted with the Detector Locks—Iron Doors for Strong Rooms.
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The Hosiery and Drapery, Hat and Cap, and Boot and Shoe Departments, are also supplied with a large and varied stock.
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E. MOSES AND SON'S Establishments are closed every Friday evening at sunset till Saturday evening at sunset, when business is resumed till 11 o'clock.
Every article is marked the lowest price in plain figures, from which no abatement can be made.
Any article not approved of will be exchanged, or the money will be returned.
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506 NEW OXFORD STREET.
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ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.
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BY ROYAL COMMAND.
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JOSEPH GILLOTT respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York; and 37 Gracechurch street, London.

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This delicious condiment, pronounced by connoisseurs "THE ONLY GOOD SAUCE," is prepared solely by Lea and Perrins'.
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
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It is extensively used for all kinds of
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Is especially applicable to
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NORTON'S CAMOMILE PILLS are confidently recommended as a simple but certain remedy for Indigestion. They act as a powerful tonic and gentle aperient: are mild in their operation; safe under any circumstances; and thousands of persons can now bear testimony to the benefits to be derived from their use.
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CAUTION!—Be sure to ask for "Norton's Pills," and do not be persuaded to purchase the various imitations.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, JUNE 29, 1867. No. 1,244.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
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— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five shillings*	

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE BRIGHTON RAILWAY AND MR SCHUSTER.

HARDLY any document, even of this year, has been so much commented on in the City, as the Report of the Investigation Committee into the affairs of the Brighton Railway. The Brighton board of directors had always stood high in repute for honor and veracity. Mr Schuster, who was long chairman of the company, filled a high place in the city of London. But the Committee of Investigation brought against Mr Schuster by name an accusation of something amounting to fraud, and charged the other members of the board with being his accomplices in it. Mr Schuster and Mr Slight (the secretary) were described as "probably the ruling spirits;" but the other directors are accused also, and, indeed, they must have been more or less culpable sharers in Mr Schuster's guilt, if he were indeed guilty. Such a charge against such persons naturally excited the gravest attention, and we have now before us Mr Schuster's and the directors' replies to it.

In comparison with this *moral* accusation, the criticism of the Investigation Committee upon the prudence of the Brighton management is not important. No one can doubt that the value of Brighton railway stock has greatly fallen,—that the additions have been very costly and not always remunerative,—that it has made lines which it had better not have made, and engaged in enterprises from which it should have shrunk; but whether these enterprises were forced on the directors (as they say) or eagerly accepted and urged on by them (as their opponents say), we do not much care. The evil has been done, and there is too much to do in the world for us to spend our time in apportioning the precise penalties of past imprudencies. Perhaps the directors were not so wise as they think, or so unwise as their opponents think. But an accusation of fraud against men of credit and place saps the ground of public confidence, and requires to be examined most exactly.

The principal charge on which all else leans arises out of a railway called the Surrey and Sussex Junction. The Committee of Investigation say that the Surrey and Sussex was a sham company, got up by persons connected with the Brighton board, adopted by that board, and palmed off on the shareholders of the Brighton line as a real and an independent company by the directors and Mr Schuster, and they print a mass of correspondence showing that after June, 1865, the Surrey and Sussex company became in substance and fact, though not at once in law, an integral part of the Brighton Railway Company. The directors were the same, the secretary the same, and the whole capital was found by the Brighton Railway Company. By a letter dated 7th July, 1865, the entire substitution of the real Brighton Railway Company, for the antecedent, real or imaginary, Surrey and Sussex Company, was complete.

But Mr Schuster says, no doubt, "That in June, 1865, the "Surrey and Sussex was bought by the Brighton line; no doubt "from that time forward it became an integral part of the "Brighton line; at that time I explained to the share-"holders that we were buying it; that we were making it "our own; that it would be adopted as a part of the Brighton "undertaking." "Before the purchase in June, 1865, the "Surrey and Sussex was independent of us; after that, it "was merged in us." On the 29th of July, 1865, Mr Schuster said to the shareholders :—"I now come to another subject. "You will see a blue line marked very prominently on the "large map that is before you. An independent company "went to Parliament for and obtained that line. It was called "the Surrey and Sussex Junction Railway. Its starting point "is about one mile south of our Croydon station. Its ter-"minus is near to Groombridge, and it is connected with our "line to St Leonard's, and also with the Tunbridge Wells "line. It was, as I have said, introduced into Parliament by "an independent company totally unconnected with us; but "whilst it was there we became alive to the necessity of "seeing that that line did not fall into other hands than our "own, as there were one or two rather ambitious companies "round us, two companies, I may say, who take the oppor-"tunity to attack us. It gave an opportunity to fill up a "district which was rather bare of railways, and by that "means we considered we should avoid the repetition of the "attacks made upon our Brighton line, and which we "had defeated three times. Seeing all this, and also "knowing that the South Eastern Company had obtained "powers to make a line, cutting off the Red Hill and "Reigate angle, and by that means shortening their line "to St Leonard's and Hastings some fourteen miles—"I am speaking from memory—seeing that they would de-"prive us in all probability of the St Leonard's and Hastings "traffic. The South Eastern line to Hastings was some two "or three miles shorter than our own, and we went on in "peace and harmony until an agreement for dividing the

"traffic between London and Hastings with the South "Eastern, but when they found they could shorten the line "by 14 miles that agreement came to an end. Of course, "they expected to deprive us of that traffic. Your direc- "tors would not have had your interests at heart if "they had stood still in this matter. Consequently, we had "two or three important motives in coming to conclusions "respecting this Surrey and Sussex Junction line. In the "first instance, that line will protect us as regards St "Leonard's and Hastings. It will give us as short a line as "the South Eastern will possess. In the next place it fills "up a district where a line is wanted, and was constantly "brought against us as a ground for a new line to Brighton. "This blue line, I say, will put a stop to all that. On these "considerations, therefore, we came to the determination to "make terms with that company for working the line (which "terms will be submitted to you by-and-bye) at a certain per "centage, and more or less prepare the way *to make the line* "*our own in as short a time as possible.*" Now these words are clear enough. The directors, by Mr Schuster's mouth, clearly enough told the shareholders that they were buying the Surrey and Sussex line. No doubt, *in law*, the Surrey and Sussex Company continued to have a seeming existence. But its component atoms being the Brighton directors and their nominees, its words were their words, and its acts their acts.

But was there an independent Surrey and Sussex Company before June, 1865? The directors say there was; the Committee of Investigation say that in substance there was not! But upon the facts before us, we are inclined to say that both are right and both wrong. There *was* an independent company, in the sense, in which, during the speculative period of 1864-5, everybody used the phrase; there was *not* an independent company in the true sense in which Parliament intended it to be understood, and all the non-railway world understands the words. The "Surrey and Sussex" seems to have been in the main a "contractor's line," got up by "a surveyor, a solicitor, and "an engineer," with some countenance, more or less valuable, from the inhabitants and the landowners of the district to be benefited. No such capital as Parliament looked for was subscribed. The deposit was furnished by bankers in the north: the whole was a mere "shell," with only the outside of a company, but without the necessary inside. Viscount Neville, and other gentlemen, gave their names, but there is no proof or vestige of actual money; but this description applies to half or three parts of the lines started of late years. In these speculative lines, there never is any sufficient *bonâ fide* capital; there never is any sufficient body of shareholders: the undertaking is got up for "sale," and has to be "financed" till it is sold. But still such companies are (as old railway companies know to their cost) very real and independent things. Such companies by borrowing have made some whole lines and pieces of very many lines. This has been the usual machinery by which "branches" have of late years been created, and by which they have been forced upon old companies. Though in what ought to have been the meaning of the words—though in what Parliament intended to have been their meaning—there never was any sufficient independent Sussex Company; yet according to what everybody has for years understood, according to what common practice and usage have made to be the meaning of the words, an independent company did exist, and Mr Schuster was justified in speaking of it as such.

The Committee of Investigation seem to think that there was a peculiar connection between the Surrey and Sussex line and the directors before June, 1865, but there is no proof of it, and the directors deny it. Messrs Warings, the contractors, are well known and concerned in many lines, and there was the same mist of lawyers, secretaries, and engineers, which all who know these things practically understand and hate. But no distinct evidence that these people were specially connected with the Brighton directors has been given, and a charge of fraud cannot be believed until it is supported by real proof.

Whether or not it was good policy to buy the Surrey and Sussex railway is not now the question; whether or not the "frail entity" which we call a contractor's railway was not rather *considerately* dealt with in the directors' reports, we cannot say. It is very difficult to speak of such a thing so as to preserve a due respect for its legal existence, and yet so as not to seem to make it more substantial than in fact it is. No board ever yet met those shareholders and said, "Certain "speculative or contractors lines were being made or attempted "to be made in your district, and we have bought them up "for you, and here they are." Such graphic language is not official, but still such is, perhaps, the commonest way in which railways have grown to be what they are. It is not suggested that Mr. Schuster or his colleagues trafficked in the shares, or made a sixpence by the Surrey and Sussex bargain; it is undisputed that Mr Schuster was, and is, a very large shareholder indeed in the Brighton line, and had every reason to wish it well. And there is as yet no proof at all that he and his co-directors did at all more than buy up a speculative line, which a shadowy, but not impotent company was trying to make in their district.

THE SCOTCH MEMBERS.

One of the most considerable difficulties of the Liberal party has not been much observed this Session. Everybody is aware that, as a rule, national sections in a Representative Chamber are dangerous and hurtful. "My shirt," as the Swiss State-right patriot said in 1847, "is dearer to me than my coat," and the interest of each subordinate province is always dearer to the members of that province than anything else is, and the details of it come more home to them. The Irish members in Parliament we have often had to blame; they have often been accused, and, as regards some of them, justly accused, of allowing the interests of Ireland to prevail, in their judgment, over the interests of the United Kingdom. But the Scotch members have generally been exempt from blame; though very apt to stand together, and though always consulting together upon Scotch Bills, they have rarely permitted Scotch interests to warp their votes upon non-Scotch. But now upon an *English* Reform Bill, on two occasions the Scotch members have rather failed the Liberal party, and have not acted so simply and plainly as they generally do.

1st. Upon the vital question of household suffrage, some Scotch members were uncertain. In Scotland there are no compound householders, and therefore the difficulty which that complex person introduced here was but little felt there. In Scotland, too, the "residuum" is small, and the Liberal party in boroughs more despotic, and therefore Scotch members do not feel, as many English feel, that their seats will be endangered, their constituencies demoralised, and their expenses swollen by the sudden enfranchisement of the baser householders. Education is greater and corruption is less in Scotland than in England, and so the danger is in truth less. But still, *all* Scotch members should have looked at an English Reform Bill as an English question. But *some*, we fear, did not. Several Liberal votes which are commonly certain became uncertain; and on one or two occasions some members sided with the Government, who perhaps would not have done so had they represented English boroughs, and so felt themselves the dangers they despised and the cost they smiled at.

2ndly. During the whole discussion upon "Redistribution," Mr Disraeli, with his accustomed ability, has kept the seven new seats for Scotland in a sort of suspense, so as to retain Scotch members in mixed timidity and hope—never liking to offend the Government, and always wishing to aid it so far as is decent and possible in giving them the promised boon. The source whence the new Scotch seats are to be obtained has to this hour never been distinctly and peremptorily stated, and there is a disinclination to increase the members of the House of Commons—so that the Scotch members have had real cause for anxiety, as, if they too strongly opposed the Government plan, Mr Disraeli might, and perhaps would, turn round and say, "Ah, it is your own fault. I proposed to "give new members for Scotland, and I found the means. "But Scotch members would not agree to the means, and so "they and their country must go without their members." Everything has gone wrong in this year's Reform Bill, and one of the least apparent, but most vexing difficulties, has been a chronic doubt and habitual hesitation among a class of members usually the most steady and fixed of any in Parliament.

THE DEBATE OF MONDAY ON THE IRISH CHURCH.

There is, perhaps, no question in politics which it is so difficult to argue out as that of the Irish Church, because there is none upon which argument has so little effect or value. That institution is protected not by reasons, for the weight of the reasons against it is absolutely irresistible, but by

certain strong though half-latent feelings which it is exceedingly difficult to remove, or even to assail, by Parliamentary discussion. No reasonable politician of the present day is prepared to argue gravely that a Church detested by four-fifths of a large population, and accepted by only half the remaining fifth, ought to receive the whole of the fund levied by the State from the majority equally with the minority for religious instruction and worship. Even Lord Cairns, who on Monday defended the Irish Establishment in a regular "no surrender" speech—as Lord Kimberley justly styled it—could not, and did not rest his argument upon that ground, but was compelled to assert that the State had nothing to do with the matter, that the Irish tithe was a rent-charge belonging to a corporation, just as fully as any other rent-charge may belong to any other corporation,—to defend the Church, in fact, by arousing the jealousy of the owners of property. The unreality of that defence is, however, demonstrated by the fact that nobody thinks it worth while to utter in Parliament the simple, and, to our minds at least, conclusive answer which arises at once in every man's mind—namely, that the corporation of which the great lawyer speaks is really the State itself, the whole population, every member of which is in legal theory a member of the State Church, can claim its offices, can share in the benefit of its ordinances, and assist to pay for its support. When, therefore, the State is dealing with Church property, the corporation is under another title dealing with its own property, and all the arguments about confiscation and such like terms are simply absurd. A nation cannot confiscate in an immoral sense property which is legally its own, of which it has the usance at discretion, and the use of which it claims in practice every day. We might as well accuse a merchant of stealing when he applies the money he has usually spent in charitable subscriptions to the purposes of his business. In truth, however, argument and rejoinder upon such a point are quite useless: Lord Cairns who uses the argument, and we who answer it, equally knowing that the pith of the question does not lie there.

The State in Ireland employs the fund set apart for religious instruction and worship, according to the belief and forms of a small minority, from three feelings, none of which were alluded to in the debate of Monday, a latent but intense dislike of Catholicism, the creed of the Irish majority, a desire to maintain the legal, if not the real, "ascendancy" of Protestantism throughout the United Kingdom, and a deep, though half-expressed fear, that if the opinion of the majority, as such, is to prevail in religious questions, the English Church may one day be abolished too. We ask any fair man who doubts this statement, whether if the majority of Irishmen belonged to the Baptist or Universalist or Unitarian community, or any other strongly marked sect of Protestant nonconformists, the Irish Establishment could last a week? Should we not allow the population to settle the matter exactly as it pleased, as we allow the population of Scotland, and with just as little compunction or irritability? The English middle class would then have no feeling of dislike to suppress, no fear for the "ascendancy" of Protestantism, and no hesitation in admitting what they all know quite well, that if four-fifths of Englishmen should ever dislike the English Church as four-fifths of Irishmen dislike the Irish Church, the English Church, as an institution, will cease to exist. We trust heartily that day will not come, but if it ever does come, that will be, as all politicians will acknowledge, the inevitable result. They would acknowledge it in Ireland also, were it not that the popular Church to be relieved from oppression is the Roman Catholic, which they have been educated for centuries to dislike and fear. The moment the English constituencies are convinced that they ought to treat the Roman Catholic Church as they would any other Christian denomination, the Establishment in Ireland will cease to exist.

Holding this view as we do, we confess to some little impatience of a debate such as that raised by Earl Russell on Monday night, but one part of his speech deserved serious consideration. It is quite certain that the present application of the religious fund in Ireland is unjust and oppressive. It is quite certain that the constituencies, if prepared to treat Roman Catholics like other people, would acknowledge it to be unjust and oppressive. It is quite certain that they will one day, whether willingly or unwillingly, be forced to abolish the oppression, and abstain from the injustice. But it is not quite certain what ought to be done with the funds thus released, and the uncertainty delays the consummation. There are just two well-known and long-discussed plans for the employment of the money, and Earl Russell has now added a third. Mr. Pitt intended to apply it to the endowment of the Church of the majority; to do that is what would have been done had the majority been say Presbyterians, or members of any other Protestant church which accepts State endowments, and we deeply regret that his intention was abandoned. The priesthood would then have become as loyal as they are in Silesia, where last year they stirred the whole population to war and for an especially Protestant power against an especially Roman Catholic one. But the possibility of carrying out such a plan now is more than doubtful. No one knows what a Parliament elected by household suffrage may think; but it is probable that the proposal would irritate all who object to "endowments of error," even out of funds contributed by persons holding that error; all who object to endowments of any kind, whether of error or truth; and all who consider the Protestant religion part of the constitution of the country,—taken together a majority of the people. The second plan is to "secularise" the ecclesiastical revenue—that is, to employ it as the life interests drop in to compensate the patrons, and that accomplished, to apply the rent-charge to education or the payment of Irish debt, or the material improvement of the island, or any other useful and national purpose. This is the scheme which will, probably, be ultimately adopted; and the only grave objection to it is that it leaves the people to support the religious institutions they approve, while depriving them of the fund out of which they could most easily and most naturally provide for that support. No party in Ireland, it must be remembered, seriously objects to endowments—Catholics everywhere claiming them as a right, Protestant Episcopalians maintaining them as expedient, and Presbyterians using them as fitting and proper "offerings" to God. Earl Russell therefore proposes, or rather adopts, from Earl Grey, a third proposal, to divide the rent-charge among the three creeds, giving two-fifths to Catholics, two-fifths to the Establishment, and one-fifth to the Presbyterians. The proportions stated do not seem very fair, but that is a matter of detail, and the proposal is undeniably just in principle. The noxious idea of ascendancy would then be finally discredited, and the ecclesiastical fund raised by the nation by what is, economically speaking, a tax on food, would be distributed equally among all classes of that nation. The only objections to the plan are:—1st, that the Catholic priesthood may not accept it; 2ndly, that the old difficulty about the endowment of error is not removed; and 3rdly, that it provides no fund for compensating patrons, who undoubtedly are entitled by precedent to such compensation. The first objection is, we think, unreal, as acceptance or rejection does not rest with the Irish Bishops, who are moved by composite feelings, but with the Vatican, which is moved by only one, and which has repeatedly concluded similar concordats; and the third might be met by an assignment for a term of years out of the tithe itself. The second is the real difficulty, and it is one which neither Earl Russell's speeches nor our arguments are likely to remove. True, we not only endow this particular form of error in Malta and at Maynooth, but have just passed an Act, elaborately prepared, to guard the Catholic endowments of Lower Canada from possible interference. True, the endowment does not come from the purses of those who regard Romanism as error, but of those who regard it as truth. Still, the feeling outlives and defies argument, and if the new Parliament proves to be beyond it, Ireland will at least have cause to approve the Reform Bill of 1867. If it does not so prove, we must, perforce, fall back on the only remaining just plan—an equality of poverty among the professors of all Irish creeds.

THE ACTUAL INTERIOR OF TRADES' UNIONS.

The confessions of Broadhead, the infamous Secretary of the Sheffield Sawgrinders' Union, and of his vile instruments, Crookes and the rest, are likely to produce at once too much and too little impression on the public mind,—too much a great deal if they produce the impression that the law should discountenance all Trades' Unions as nests of violence and crime,—a view to which the middle-class public, generally hasty and superficial, is at present not a little inclined,—and too little a great deal if, in the more violent and so to say tragic features of the crimes confessed, we lose sight

of the really instructive and really central feature of the whole matter, the mean and petty motives which have given birth to all these crimes.

A view has got abroad, not perhaps entirely without foundation, but certainly with almost as slender a foundation as an erroneous view can have, which was not long ago ably expressed by Mr John Morley in a letter to our contemporary, the *Pall Mall*, that Trades' Unions are in some sense heroic and romantic social organisations, the object of which is to give the strong and able and ingenious workmen opportunities of self-sacrifice on behalf of his weaker and poorer and stupider brethren,—in short, associations for Christian self-denial without professedly religious motives. It would doubtless be a mistake to deny that to some infinitesimal and inappreciably small extent, this may have been so. No doubt there are here and there men who believe themselves capable of pushing their way higher in the world if they looked to themselves alone, and threw over the conditional help offered them by the organisations of their fellow-labourers, than they can as attached and obedient members of Trades' Unions, and who, in spite of this belief, think it right to stick by their fellow-labourers to their own disadvantage. We do not doubt that such cases exist. There is sufficient proof of their existence here and there among the millions associated in Trades' Unions. But we also believe they are the rare and exceptional incidents of Trades' Unions, not their characteristic and normal features. And we see in these revelations of the Sheffield Commission how much more room there is for the degeneration of Trades' Unions into instruments of the meanest and most vulgar, as well as most violent selfishness, than for their transfiguration into opportunities for sublime disinterestedness and self-devotion.

What these Sheffield outrages clearly illustrate is, that the main object of all these Unions is to keep wages up as high as possible in every trade; to get as much money as possible for every one who belongs to the trade on the easiest terms. That, of course, is not a criminal object; indeed, is a perfectly legitimate one. But there is nothing intrinsically noble about it, any more than about a combination among the holders of any stock to keep up its price; and it is obvious that this motive, if not kept in check by very delicate and scrupulous moral feelings, has a far greater tendency to meanness, selfishness, and crime, than to disinterested and romantic self-sacrifice. The most obvious way to get as much money as you can at as little sacrifice as possible for a considerable number of men, is both to make employers very uncomfortable who give less or demand more sacrifice for what they give, and also to make men very uncomfortable who will receive less, or who will give more labour for what they receive. And as it is always easier to frighten a poor and weak person than to frighten a rich and strong person, it is a very natural discovery that the Sawgrinders' Union operated a great deal more on the fears of the men who had no wealth and power to protect themselves, than on the fears of employers who were comparatively formidable powers. In fact, the Sawgrinders' Union degenerated, under Broadhead's and his associates management, into a small and petty tyranny of the most unscrupulous kind, which discouraged competition by stealing the tools of non-Unionists or disobedient competitors, and when that was not sufficient, by wounding, mutilating, murdering them. The self-interested, but not on that account evil motive, to keep up wages, found its way more easily to its end by evil means, and, therefore, it used evil means in the most lavish and unscrupulous way. If it had kept to fair means, it could have exercised on non-Unionist workmen only the negative influence of refusing them the special advantages of Union. If that loss was not of as great moment as the advantages of freedom, the Union could do no more, and might have been obliged to submit to the legitimate reduction of wages which it feared. This, however, was so unpleasant, that it did not scruple to resort to all sorts of wicked and criminal means to enforce the monopoly, by which alone it believed that wages could be kept up. In short, it became not a Union to keep up wages by legitimate combination, but a *conspiracy* to effect the same purpose by any underhand terrorism, however evil, which it fancied it could exercise without much fear of detection. And it is clear that however little Broadhead confessed of his proceedings to his brother councillors, there was a very general knowledge that it was best to ask no questions about the secrets of his administration,—in other words, that he was believed to do much which his colleagues did not wish to be responsible for, but wished still less to expose or prevent. And the moral of these miserable exposures seems to us to be the natural tendency of the vulgar (we do not say wrong) motive of the combination, to deteriorate in the hands of poor and hungry men of ordinary character, still more in the hands of poor and hungry men of ignoble and unscrupulous character, into meanness, fraud, and tyranny. This was natural, we say, simply because to keep up wages at a monopoly price by strictly fair means is often impossible, and still oftener difficult,—while to keep up a monopoly by scaring away anybody who tries to infringe the monopoly, is always feasible and comparatively easy, if only exposure can be avoided, for which the Trades' Unions when unscrupulously managed have very great facilities. It is obvious that the main business of the Unions—to prevent labour from being hired or offered below a certain price—is a business which has as much tendency to degenerate into sharp practice as the business of keeping up the price of any other article. This may always be done by honourable or dishonourable means, and the dishonourable means usually have the advantage over the honourable of not needing that *bond fide* care and honesty requisite to make the article really worth a high price. Fraud alone can make a bad thing sell at a good price; and fraud is, therefore, highly remunerative. And so it is with violence and other illegal terrorism. These are the natural resources of unscrupulous persons, actuated by the one motive of desire to keep up a price without keeping up the value which the price ought to represent. The difficulty is to keep such powerful but immoral and mischievous weapons out of the hands of ignorant and vulgar people, who see to what great effect they may be turned. Nothing can be more evident than that the great and predominant feature of Trades' Unions is not any natural bias towards romantic nobility, but, on the contrary, towards the liberal use of very ignoble, and unfortunately, also, exceedingly powerful instruments.

We must just add one word of protest against the notion, that these revelations show any danger in legalising the proper functions of Trades' Unions. On the contrary, we should say that course would decidedly diminish whatever danger there may be of these disgraceful and illegal practices. The better legal security you give to the funds contributed by the men for the proper objects of their Unions, the better will be the class of men who contribute to them; the better, therefore, the men elected to the Council, and the better, also, the control exerted over the management and disposal of these funds. We do not say,—we do not believe,—that the legalisation of Trades' Unions will prevent these secret iniquities. But we do say that it will *tend* to improve the Unions, and, therefore, to prevent these iniquities, and that it will certainly not give any additional advantage to the perpetration of such crimes. It is very important that the working men should not have any real grievance to complain of, so far as they limit themselves to legitimate combinations. So long as they have, they have just this excuse for leaving the management of their funds in the hands of scoundrels like Broadhead, that the best of them are not likely to trust their money at all to illegal associations.

BOARD OF TRADE RETURNS.

According to the returns issued by the Board of Trade, the total value of the exports of British and Irish produce and manufactures in the first five months of the present and two previous years, was as follows:—

	£
1865	£60,901,576
1866	78,227,710
1867	72,123,393

In May only, the exports were—

	£
1865	£13,194,758
1866	15,870,131
1867	15,936,864

The annexed statement shows the computed values of the imports during the first four months:—

	£
1865	£14,337,850
1866	68,804,?95
1867	60,166,150

During April only, the total imports were valued as follows:—

	£
1865	£13,078,755
1866	22,455,968
1867	18,701,332

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first four months of 1866 and 1867 :—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Coffee, raw	742,317	805,636	63,319	...
Wheat	3,531,492	6,285,401	2,753,909	...
Barley	1,124,319	1,338,763	214,444	...
Oats	727,105	1,077,665	350,560	...
Peas	85,428	166,995	81,567	...
Beans	55,077	284,521	229,444	...
Indian corn or maize	1,266,837	1,040,422	...	226,415
Wheatmeal and flour	1,65 ,037	1,075,693	...	574,344
Cotton, raw	29,244,769	17,579,628	...	11,665,142
Manufactures not made up	348,849	427,938	79,089	...
Flax	716,961	921,169	204,208	...
Fruit—Currants	51,519	96,080	44,561	...
Raisins	8,796	30,724	21,928	...
Guano	440,835	226,926	...	213,909
Hemp	234,114	168,215	...	65,899
Jute	472,324	296,020	...	176,304
Hides	461,793	339,057	...	122,536
Metals—Copper	597,825	547,014	...	50,811
Provisions	2,594,543	2,621,518	26,975	...
Rice	159,130	107,811	...	52,319
Seeds—Flax and linseed	904,276	842,231	...	62,045
Silk—Raw	2,268 929	2,896,031	627,102	...
Thrown	35,215	67,445	32,230	...
Broadstuffs	2,03 ,509	1,618,099	...	421,410
Silk or satin ribbons	707,936	625,313	...	82.623
Velvet or plush	146,222	128,569	...	17,653
Spirits—Rum	154,183	157,489	3,306	...
Brandy	468,316	435,084	...	33,232
Sugar—Unrefined	2,979,821	3,419,476	439,655	...
Refined & sugar candy	203,920	419,454	215,534	...
Tallow	438,936	189,786	...	249,150
Tea	3,246,594	3,761,253	514,659	...
Timber—Deals, battens, &c.	630,897	380,957	...	249,940
Not sawn or split	487,482	223,778	...	263,704
Tobacco—Unstemmed	395,961	242,705	...	153,256
Stemmed	181,504	59,416	...	122,088
Wine	1,542,127	1,567,376	25,249	...
Wool	3,359,121	4,021,796	662,675	...
Woollen manufactures	492,819	554,019	61,200	...

The following table shows the increase and decrease of the most important articles of export in the first five months of the current year, compared with the corresponding period in 1866 :—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Alkali	642,853	663,996	21,143	...
Apparel, &c.	1,115,519	820,772	...	294,747
Arms (small fire)	158,265	182,326	24,061	...
Beer and ale	980,026	933,133	...	46,893
Coals, &c.	1,948,110	1,985,609	37,499	...
Cotton yarn	5,961,453	5,768,155	...	193,298
Manufactures—Piece goods	24,283,154	21,572,878	...	2,710,306
Thread	423,824	464,836	41,012	...
Earthenware and porcelain	671,899	692,179	20,780	...
Haberdashery and millinery	2,388,630	1,877,505	...	511,125
Hardware and cutlery	1,762,892	1,576,822	...	186,070
Leather, wrought, boots and shoes	416,143	333,840	...	82,303
Linen yarn	998,832	1,098,536	99,704	...
Manufactures — Piece goods	3,922,385	3,055,200	...	867,185
Thread	246,463	167,019	...	79,444
Machinery—Steam engines	521,270	778,038	256,768	...
Other sorts	1,139,385	1,090,430	...	48,955
Metals—Iron—pig & puddled	580,181	707,268	127,087	...
Bar, &c.	1,016,726	828,525	...	188,201
Railroad	1,662,440	1,626,815	...	35,625
Castings	305,347	240,158	...	65,189
Hoop, sheet, &c.	768,630	638,435	...	130,195
Wrought	1,112,070	869,364	...	242,706
Steel, unwrought	461,136	462,694	1,558	...
Copper, wrought	747,728	785,509	37,781	...
Lead, pig	261,067	191,282	...	69,785
Tin plates	798,232	824 332	26.100	...
Oil, seed	583.506	515,765	...	67,741
Silk—Manufactures	590,766	415,205	...	175,561
Wool, sheep and lambs'	253,911	190,556	...	63,355
Woollen and worsted yarn	1,988,561	2,253,428	264,867	...
Manufactures—Cloths, &c.	2,126,085	2,158,155	32,070	...
Blankets	157.300	109,751	...	47,549
Carpets and druggets	451,893	506,149	54,256	...
Worsted stuffs & waistcoatings	5,675,901	5,005,115	...	670,786

The following are the totals of wine imported and entered for home consumption respectively in the five months ended May 31, 1866 and 1867 :—

	Imported. 1866. gals	Imported. 1867. gals	Entered for Home Consumption. 1866. gals	Entered for Home Consumption. 1867. gals
Red wine	3,166 920	2,862,051	2,507,683	2,589,162
White wine	3,600,952	3,756,070	3,053,253	3,156,841
Total of wine	6,767,872	6,618,121	5,560,936	5,746,003

ENTERED for HOME CONSUMPTION at EACH CLASS of DUTY.

Red Wine.	1866. gals	1867. gals
In casks, under 26 degrees	657,786	919,381
— 42 —	1,292,464	1,518,085
In bottles, — 26 —	53,831	137,522
— 42 —		13,181
In casks or bottles, under 26 degrees	176,516	...
— 42 —	325,162	...
42 degrees and upwards	1,924	993
Total	2,507,683	2,589,162
White Wine.		
In casks, under 26 degrees	152,238	130,314
— 42 —	2,000,810	2,573,541
In bottles, — 26 —	238,693	433,302
— 42 —		10,620
In casks or bottles, under 26 degrees	168,443	...
— 42 —	481,753	...
42 degrees and upwards	11,316	9,064
Total	3,053,25	3,156,841

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st May, 1867, compared with the quantities in warehouses same date last year :—

	1866.	1867.
Cocoa lbs	3,743,562	6,410,247
Coffee	29,261,655	27,577,056
Fruit—Currants cwts	273,956	178,515
Raisins	33,972	25,784
Spirits—Rum proof gallons	7,002,400	7,422,260
Brandy	5,763,867	6,892,933
Sugar—Refined and candy cwts	89,657	124,110
Unrefined, 1st class	41,163	61,574
— 2nd —	947,841	608,448
— 3rd —	1,485,575	967,064
— 4th —	969,277	1,326,271
Total unrefined	3,443,856	2,963,357
Sugar—Molasses	236,908	22,000
Tea lbs	98,677,918	101,256 169
Tobacco—Unmanufactured	75,915,189	62,739,686
Manufactured and Snuff	3,038,707	3,222,870
Wine, not vatted or mixed in bond:		
From British Possessions gals	101,647	58,739
Holland	168,041	136,463
France	1,337,666	1,273,062
Portugal and Madeira	4,662,134	4,406,175
Spain and the Canaries	6,843,994	6,727,156
Italy—Naples and Sicily	230,460	203,013
Other countries	490,542	506,345
Vatted or mixed in bond	693,647	738,218
Total of Wine	14,528,131	14,046,171

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Bombay, Baroda, and Central India.—Capital receipts to 31st December, 6,180,982*l*; and expenditure, 6,526,665*l*. To meet this balance and the wants of the company, 750,000*l* has been allotted to the proprietors. Damage was done to the line during the monsoons of last autumn. Various improvements have received Imperial sanction. The gross receipts for the half year were 18,44,280 rs, as compared with 20,87,655 rs for the corresponding period; and the working expenses 16,70,833 rs, against 12,39,564 rs.

Cape Town.—An extraordinary meeting was held on the 21st instant, when the issue of 89,000*l* in a preference stock was sanctioned by the proprietors. Not more than 30,000*l*, it is stated, will be required now.

Central Argentine.—The final call of 1*l* 10s has been made by the directors. It is payable on the 22nd July.

Dutch-Rhenish Railway.—The following is an extract from the advertisement offering the new issue of 4 per cent. bonds :—"Loan of florins 6,000,000 (500,000*l*), in 5,000 bonds, of florins 1,200 (100*l*) each, bearing interest at the rate of 4 per cent. per annum, authorised by resolution of the special general meeting of shareholders held at Utrecht, May 6, 1867. Issue of the 1st series of the above, being florins 1,200,000 (100,000*l*), in 1,000 bonds, of florins 1,200 (100*l*) each. The direction beg to give notice that, in conformity with the above-mentioned resolution, they are prepared to receive tenders for the whole or any portion of this issue."

East Indian.—The board regret that more progress has not been made in the works on the Chord line; doubling the railway between Khanoo Junction and Seeterampoe, and between Luckieserai and Allahabad has been commenced; the Jubbulpore line is sufficiently completed to admit of its being opened for traffic on the 1st ult. The gross revenue for the year 1866 was 2,011,090*l*, against 1,678,944*l* for the year 1865, showing an increase of 332,146*l*. The gross revenue for the half-year ended the 31st of December last was 945,766*l*, against 855,135*l* in the corresponding half of 1865, showing an increase of 90,631*l*. The net earnings for the half-year were 493,097*l*, against 454,667*l* in the same half of 1865, showing an increase of 38,430*l*. This result has been obtained notwithstanding the falling off in passenger traffic, which is now again recovering. Since the last meeting 1,000,000*l* further capital has been issued; and an additional 1,000,000*l* will be issued shortly. The capital account shows that 26,001,342*l* has been expended. The interest account shows that a total of 9,092,917*l* has been received from the Government, and that 4,186,818*l* of it has been repaid from revenue.

Great Eastern.—A meeting is called for the 3rd July, to consider resolutions "with the view to the reintroduction of a financial Bill into Parliament during the present session."

Imperial Mexican.—In anticipation of the fourth annual meeting, held yesterday, the directors issued their report. The accounts of the working of the several parts of the line show a total of 52,171*l* for division between the company and the contractors, viz., 13,979*l* to the latter, and 38,192*l* to the former. The line from Mexico to Apixaco was opened for goods traffic on the 21st January, but the unsettled state of affairs had prevented the traffic being worked to advantage. The other branches and divisions were worked satisfactorily. The total capital expenditure has amounted to 2,904,668*l*.

London, Brighton, and South Coast.—The Directors' Reply to the Committee's Report.)—The board state that an unfair comparison was made when the committee contrasted the periods 1848-54 and 1855-66 together. The year 1848 was just after the panic, and traffic was depressed; new schemes were

abandoned; and up to 1854 railway property was in such bad odour that capital could only be expended to complete works previously begun. In 1854, the directors state that no capital remained unproductive. Now, at the end of 1866, there was capital unproductive to the amount of 2,507,500*l* expended on 152 miles of unopened line, which renders the comparison with revenue disadvantageous in the latter period. In 1855 and 1856, when confidence was restored, competing schemes sprung up in all directions. The South-Eastern, Chatham and Dover, and other lines invaded the district; and the directors in self-defence were, they aver, compelled to make the necessary extensions. Notwithstanding this, the line to Brighton, by way of Lewes, was sanctioned by Parliament in 1866. The directors assert that the transaction with Mr Mackenzie was misrepresented. With regard to the three extensions reported on by the committee, the directors announce that with two of them they had no connection until after the Acts were passed; and that they did what they considered best for the company, their interest being identical with the other shareholders. The amalgamation with the South-Eastern will necessarily lessen competition; but the directors considered their plan of arranging the terms quite as judicious as that of the committee. Mr Coles Child also makes a reply to the committee. He owns that many charges for renewals, &c., were borne by capital, which should have been charged to revenue; and he describes the difficulties of the finance committee during the past two years, On Tuesday, Mr Leo Schuster issued a circular resenting the imputations cast upon his administration in the committee's report. He reiterates the arguments given above; he points out that his individual stake in the company is 77,000*l*; and that his brother shareholders could not doubt his wish to maintain the prosperity of the company. Increasing traffic and Parliamentary campaigns have, he states, necessitated the capital expenditure. He adds that when the committee stigmatise the Surrey and Sussex as a "sham company" palmed off on the shareholders, they place on paper a libel; and where they say he "threw dust" in the eyes of the shareholders, he points to his speech in full, declaring it to be both truthful and explicit.

London, Brighton, and South Coast.—(Adjourned Meeting on Tuesday.)—Colonel Barttelot, the chairman, briefly defended the policy of the board, and Mr Laing explained the terms of the agreement with the South-Eastern Company. He said the arrangement was a just one in his opinion, and that the 45 per cent. of the net receipts to the Brighton would be most likely increased to 48 per cent. on the opening of the new lines. There would be various small tolls chargeable by the South-Eastern for Brighton traffic at Cannon street and Charing cross. With an amalgamation of the South-Eastern Companies, he looked forward to a "closed capital account," and economy and development of traffic. Sir Charles Jackson said that the new board would be willing to add Colonel Barttelot's name to their number; and that Mr Laing had consented to accept the chairmanship, at 2,500*l* a year, provided the board were constituted as proposed. Colonel Barttelot declined a directorship; and, finally, the committee's report was adopted, and Mr Laing invited to be chairman of the company. A special meeting will be shortly called to sanction the amalgamation.

London, Chatham, and Dover.—(Accounts between the Company and Messrs Peto, Betts, and Crampton.)—The directors have employed Mr Robert Fletcher to investigate the accounts, and the general results are as follows:—Stocks and debentures were issued to the extent of 11,594,551*l*, upon which the public subscribed 4,171,450*l*; balance, 7,423,101*l*. Part of this sum was issued by the contractors as collateral security for loans, and part at a discount; but, subject to these deductions, the difference, the report states, has to be accounted for by the contractors. The cash (4,403,443*l*) and stocks debited to them represent a total of 11,826,544*l*, while work and payments have to be effected on behalf of the company to the extent of 5,164,602*l*; balance to be accounted for, 6,661,942*l*. The burden rests with the contractors to show the deductions they are entitled to. Claims have been made by the Imperial Mercantile Credit Association for 135,000*l*, and by the General Credit Company for 160,000*l* upon the company; but the board say they are satisfied that these claims cannot be forced.

London, Chatham, and Dover.—(Reply of Messrs Maynard, Son, and Co., on behalf of Messrs Peto, to the account issued by the directors.)—They profess themselves at a loss to understand the reason for issuing this report; as if the directors would refer to the minutes of the former board, they would obtain a refutation to the statements contained in it. The matters in dispute with the Imperial Mercantile Credit and General Credit companies are to be settled by Chancery; and there is said to be sufficient documentary evidence to relieve the contractors from making further reply. Decision of the House of Commons upon the Bill before Parliament: "That the committee cannot at all events sanction the raising of any additional capital with priority over those debenture-holders who do not give their consent with a full knowledge of the circumstances of the case." The chairman said that it must be a question for further consideration whether they would allow any priority under any circumstances.

London, Chatham, and Dover.—At the adjourned half-yearly meeting on Thursday, after several explanations had been given concerning the Bill now before Parliament, the report and accounts were adopted, and the Bill approved, subject, however, to alterations which might hereafter be imposed by Parliament.

London and Greenwich.—At the half-yearly meeting of the company, to be held on the 9th of July, a dividend on the original stock will be recommended of 1*l* 7s 6d per cent. (or 5s 6d per share), clear of income tax, for the half-year.

South-Eastern.—A special meeting is announced for the 4th July, to consider the amalgamation with the Brighton Company.

BANKS.

Bank of London.—At the meeting, the report of the committee of shareholders was adopted unanimously, and it was referred to the same committee to take all necessary steps for carrying its proposals into effect, with such modifications as the committee might determine. Arrangemunts have been made for an advance upon security of the assets of the bank to enable the committee to offer these terms, which would obviate the necessity for the impending call. Mr Payne, solicitor to the official liquidator, stated that he was authorised to say that Mr Coleman is desirous of affording the committee every possible facility to enable them to carry out these arrangements.

Bank of New South Wales.—The report, presented at the meeting in Sydney on the 30th April, showed a divisible profit for the half-year ended 31st March, of 104,689*l*, inclusive of former balance, 11,659*l*; from which were declared a dividend of 15 per cent. and a bonus of 5 per cent. (together at the rate of 20 per cent. per annum); leaving 4,689*l* to be carried over. The reserve is 333,333*l*. The balance sheet showed 4,650,000*l* deposits; and 5,850,000*l* bills discounted, &c.

Bank of New Zealand.—From the accounts, presented in Auckland on the 30th April, it appeared that the divisible profit amounted to 57,064*l*; allowing of a dividend for the half-year at the rate of 17 per cent. per annum, which was declared, and a balance of 14,564*l* was brought forward to the current half-year.

Chartered Mercantile of India, London, and China.—The directors have declared a dividend of 3 per cent., free of income tax, for the half-year ending the 30th June, payable on the 1st July.

Commercial of Canada.—A dividend at the rate of 6 per cent. per annum will be payable on the 1st proximo, for the half-year ending 30th instant.

Imperial Ottoman.—The annual report, issued on Monday, showed a net profit on the 31st December last, after providing for bad and doubtful debts, of 214,504*l*. Deducting reserve, &c., there remained for distribution 184,059*l*, of which 99,879*l* was distributed in January; and a further 8s per share is now declared, making 9 per cent. for the year, leaving 4,277*l* to be carried forward. The year is stated to have been one of anxiety to the directors; but the business is reported profitable. There has been some loss on the Société Générale Ottomane shares held by the bank. That company, however, has paid good dividends.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Imperial Mercantile Credit Association.—At the meeting the liquidators explained fully the difficulties of the past year, and also those with which they will still have to contend in conducting the winding-up. The shareholders, although disappointed, unanimously approved the proposed arrangement for the settlement of the claims as embodied in the report of the liquidators. At the same time they assented to a further call of 5*l* per share, and fully admitted the necessity of doing their utmost to meet promptly any additional payments that may become necessary in order to enable the contemplated plan to be carried out.

London Discount Company.—At a meeting on Thursday, an adjournment for one month was agreed to, to enable the liquidators to furnish a detailed account. During the six years' winding-up, 4*l* 13s has been returned to the shareholders for every 5*l* per share subscribed. A balance of 3,350*l* is still in hand.

New Zealand Loan and Mercantile Agency Company.—An interim dividend at the rate of 10 per cent. per annum has been announced by the board for the past six months, payable on the 3rd July.

Overend, Gurney, and Co., Limited.—A call of 10*l* per share on Overend, Gurney, and Co. was due on Tuesday. Pending the appeal of the Defence Association, the call is not likely to produce the required amount.

Societe Financiere d'Egypte.—On Monday, the shareholders held an independent meeting, at which a resolution was passed that it was desirable to contract and wind up the business, as the expenses were so heavy that the company had no chance of success.

ASSURANCE COMPANIES.

Accidental and Marine Insurance Corporation, Limited.—A report has been published by the liquidators showing the progress made. The total liabilities ascertained and estimated amount to about 236,000*l*; of which the sum of 183,586*l* represents marine claims. The arrears of calls have been partly collected, and a further call of 5*l* per share remains to be made. Out of the proceeds on hand a dividend of 2s in the pound on all admitted

claims will now be paid, and a sufficient sum to pay a like dividend on all future claims will be retained.

Marine Insurance Company.—At the annual meeting, held on Thursday, a dividend and bonus of 8*l* per share were declared.

Royal Exchange Assurance Corporation.—The general court was held on Wednesday to determine by ballot a proposal for declaring a dividend of 16 per cent. on the company's stock for the half-year ending midsummer.

MISCELLANEOUS COMPANIES

Assam Company.—The meeting was held yesterday. An amendment proposing the appointment of a committee of investigation was rejected, and the report of the directors adopted.

Crystal Palace Company.—The report, presented yesterday, announces that contractors have undertaken to complete that part of the tropical department as far as the commencement of the North transept, so as to include the Alhambra and Byzantine Courts, by the end of the summer. The season ticket sale is reported to be satisfactory, though not quite so large as in 1866. The severity of the winter kept down the attendance at the Christmas amusements, but the directors are doing all in their power to keep down current expenses. The concerts and fire-work displays are reported to be successful. The directors have contracted for new workshops in the place of those destroyed by fire; and the new arrangements for preservation against fire are said to be virtually completed. Various suggestions have been put forward for raising the money for the restoration of the building; but with the exception of the Grand Musical Festival, they have not been brought to a successful issue.

Ebbw Vale Company.—At the meeting, yesterday, the report of the directors was, after a long discussion, adopted.

Gale's Protected Gunpowder Company, Limited.—A petition to stay all further proceedings in relation to the winding up of the affairs of this company, subject to the condition that the undertaking be liquidated voluntarily under the supervision of the court, is to be heard before the Master of the Rolls on the 29th inst. (to-day.)

India-Rubber, Gutta Percha, and Telegraph Works Company.—The *Times* on Thursday stated:—The steamship Narva, chartered by the company, leaves Greenhithe to-morrow for Havana, having on board 240 miles of submarine telegraph cable to be laid between Havana and Key West (Florida), and between Key West and Cape Romano (Coast of Florida), thereby placing the island of Cuba in telegraphic communication with England and the continent of Europe. The expedition is in charge of Mr F. C. Webb, on the part of the company, who contracted to make and lay the cable for the International Ocean Telegraph Company of New York.

John Brown and Co.—The directors recommend a dividend of 3*l* 2s 6d per share, or at the rate of 6 per cent. per annum.

Lower Assam Tea Company.—At a recent meeting, the report was adopted. It proposed to issue the 3,250*l* unallotted debentures, or that the shareholders should consent to a further call of 10s per share, to "enable the board to develop their resources with profitable results to the proprietors."

North Atlantic Telegraph Company, Limited.—Mr William Cooper, of the firm of Cooper Brothers and Co., has been appointed by Vice-Chancellor Malins official liquidator.

Panama, New Zealand, and Australian Royal Mail Company.—The general meeting will be held at the London Tavern on the 12th July. It is stated that from exceptional causes, which will be fully explained in the report, a loss has been sustained in connection with the company's local lines in New Zealand, which will prevent the declaration of a dividend, but that the Panama service has been worked at a profit from the first, and the traffic is increasing.

Westminster Brewery Company.—A dividend at the rate of 6 per cent. per annum will be proposed at the forthcoming meeting on the 4th July.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 27th inst. The return for the previous week is added:—

DEBTOR.

	June 27, 1867. f	c		June 13, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,039,058,625	0	.....	1,040,523,125	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	23,314,784	86	.....	23,830,201	88
Treasury account	105,801,349	12	.....	98,773,612	27
Accounts current at Paris	308,852,484	41	.....	296,533,431	72
Ditto in the provinces	38,117,507	0	.....	39,014,538	0
Dividends payable	11,176,173	75	.....	604,867	75
Various discounts	290,742	40	.....	10,340,021	82
Re-discounts	1,032,802	80	.....	1,574,256	34
Sundries	6,608,495	34	.....	8,434,540	82
	1,749,964,496	84	.....	1,735,279,121	76

CREDITOR.

	f	c		f	c
Cash and bullion	884,427,992	88	.....	870,525,041	26
Commercial bills overdue	98,966	70	.....	75,223	42
Ditto discounted in Paris	240,241,046	45	.....	241,433,013	14
Ditto in the branches	236,362,595	0	.....	235,120,831	0
Advances on bullion in Paris	52,194,809	0	.....	52,772,500	0
Ditto in the provinces	8,933,100	0	.....	8,916,300	0
Ditto on public securities in Paris	12,889,600	0	.....	12,992,100	0
Ditto in the provinces	7,263,500	0	.....	7,376,100	0
Ditto on obligations and railway shares	37,304,200	0	.....	37,059,700	0
Ditto in the provinces	26,445,950	0	.....	26,411,760	0
Ditto on securities in the Credit Foncier in Paris	825,500	0	.....	836,600	0
Ditto in the provinces	738,550	0	.....	735,550	0
Ditto to the State	60,000,000	0	.....	60,000,000	12
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,011,737	91	.....	36,011,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,324,124	0	.....	8,307,942	0
Expenses of management	1,140	35	.....	1,946,925	62
Sundries	24,921,937	41	.....	23,776,457	27
	1,749,964,496	84	.....	1,735,279,121	76

In spite of the 2½ per cent. at which the rate of discount of the Bank of France stands, the accumulation of the precious metals in its vaults continues. To-day there are 13,903,000f more of them than there were last week. At the same time there is only an insignificant increase of 49,000f in the amount of bills discounted, and the private deposits show the large augmentation of 11,422,000f. Thus, then, the commercial stagnation which has so long prevailed seems to become worse rather than better.

The Bourse is again manifesting a want of confidence. To-day it has been moved by the report that the committee on the budget is not disposed to let the Government raise the money it wants for warlike purposes (see below), by means of an issue of Treasury Bills, so that it is feared a loan will be necessary. It will be seen by the following table that quotations are lower than they were last Thursday:

	June 20. f	c		June 27. f	c	
Threes	69	62½	.....	69	15	
Fours	...		.....	...		
Four-and-a-Half	98	60	.....	98	90	
Thirty years' bonds	471	25	.....	471	25	
Bank of France	3480	0	.....	3300	0	ex div.
Credit Foncier	1475	0	.....	1467	50	
Credit Mobilier	392	50	.....	372	50	
Société Générale	563	75	.....	553	75	
Comptoir d'Escompte	781	25	.....	776	25	
Credit Industriel	640	0	.....	...		
Parisian Gas	1580	0	.....	1573	75	
Compagnie Immobilière	197	50	.....	175	0	
Transatlantiques Français	412	50	.....	405	0	
Messageries Imperiales	...		.....	740	0	
Italian Loan	52	95	.....	52	72½	
Turkish Five per Cent.	34	0	.....	34	5	
Mexican Loan, 1864	18½		.....	17	0	
Ditto of 1865	142	50	.....	138	75	
Northern Railway	1225	0	.....	1216	25	
Orleans	891	25	.....	883	75	
Eastern	538	75	.....	537	50	
Mediterranean	901	25	.....	888	75	
Western	562	50	.....	...		
Southern	578	75	.....	576	25	
Austrian	483	75	.....	480	0	
South Austrian Lombard	402	50	.....	395	0	
Saragossa	126	25	.....	106	25	
North of Spain	115	0	.....	100	0	
Meridional of Italy	...		.....	...		

In my last, I stated the "Supplementary Credits" to the budgets of 1867 that were demanded by the Government from the Corps Legislatif. They have been voted. Since then a new demand for 158,592,719f (upwards of 6,340,000*l*) has been presented for the present year. This large sum is destined to pay the expense of the military preparations that were made when the Luxemburg question threatened war, and also for providing new artillery for the Navy, and for transforming the muskets of the Army into breach loaders. The Government proposes that 100,000,000f of the amount shall be raised by an issue of Treasury bills, for which purpose it will be necessary to alter a law which enacts that the amount thereof shall this year not exceed 150,000,000f. As to the remaining 58,000,000f and odd, the Government reserves to itself to make known at a later period how it proposes to provide them. Seeing that money is now extraordinarily cheap, and that a large drain may be made on the huge stocks of the Bank of France and other establishments, without materially enhancing its value, it is thought by some authorities that the Government does well in issuing bills, instead of making a regular loan. By so doing, it will undoubtedly get money at 2 per cent., or thereabouts, whereas an augmentation to the funded debt would cost it 4 or even 4½. But other authorities say that this is only a temporary expedient, and that as a loan will have to be raised at last, it would be better to raise it at once than to keep it hanging over the money market, where it will depress transactions. They add, that it is imprudent to make any addition to the floating (unfunded) debt, which, on the first of this present month of June, stood at 888,005,100f—very nearly the figure which M. Fould represented some years ago to be veritably alarming, and even dangerous. In this objection, it is impossible to deny that there is great weight. In the

floating debt on the 1st June, there were 157,323,000f belonging to the Savings' Banks, 89,000,000f to the Credit Foncier, 16,000,000f to the City of Paris, 14,110,000f to different establishments of Paris, 139,868,000f to communes and public establishments in the departments, 77,579,000f to the Caisse des Depots et Consignations. Now, if a political convulsion were to occur—and the probability of such a thing must always be taken into account in this country—a large part of these sums would be demanded from the Government; and how could it be possibly restored?

The necessity of voting an extraordinary credit of 158,000,000f will naturally affect the budget of 1868, which is now before the Chamber; and accordingly the discussion of it, which was to have begun yesterday, has been postponed to Saturday. In a political point of view, the demand naturally increases the apprehensions of a coming war, which have long been entertained. The Government is much blamed for not having presented it sooner.

In the Chamber, there has been a sharp and angry discussion between the Opposition and the Government *apropos* to Mexico—a sore, sad, and lamentable topic; but the debate arose incidentally, and the matter is to be gone fully into on a future occasion. The fact was, however, elicited that the Frenchmen who have claims on Mexico for injuries suffered, and the enforcement of which claims was the pretext France had for going to war with that country, have not been paid. The Government was asked what it intended to do for the Mexican bondholders; and Minister Rouher said: "I beg to be allowed to abstain from answering the question, in order that my reply may not be made a pretext for different appreciations out of doors."

Prince Napoleon has been appointed President of the International Monetary Commission, which is now sitting in this city. The Prince is, undoubtedly, a very able man; but the public were not aware that he had made moneys the subject of special study. M. de Parieu had previously presided over the Commission, and great regret is felt that he should be superseded, as he possesses a profound knowledge of the question, and is stated to have displayed remarkable talent and tact in the deliberations of the Commission so far as they have gone. In taking his seat, Prince Napoleon dwelt on the importance which a universal monetary system would possess, and he exhorted the members of the Commission to display a conciliatory spirit, and even if needed were to sacrifice natural prejudices and exclusive ideas for the purpose of obtaining so great a result. It is much to be regretted that the Commission sits with closed doors, or at least that it does not publish an account of each day's sitting. There is no diplomatic mystery in the matter it is discussing; and its decisions, whatever they may be, will not affect the policy of cabinets. And not only is there no reason for secrecy, but as I observed before, publicity of the proceedings might produce useful suggestions from different persons. It is said that the Commission has resolved to recommend that gold shall for the future be the standard of all countries, but that silver shall for a time continue to be employed in those countries in which it exists. If such a decision has been taken (and it is to be expected), the resolution of the *French* preparatory Commission—that is of the majority thereof—declaring for the maintenance of both gold and silver standards, has been of no weight in the eyes of the Commission.

M. Michel Chevalier has been charged by the Superior Council of the Imperial Commission of the Exhibition to prepare a general report on the Exhibition of 1867, similar to that which he wrote on the great show at London of 1862.

The Bank of France has fixed its dividend for the first half of the present year at 58f, and it is to be paid from 1st July. That of the corresponding period of 1866 was 80f, and of 1865 78f.

Several months back I informed you that a project was on foot among several influential capitalists, headed by the Société Générale, for establishing a great foreign trading company under the name of Compagnie Française d'Importation et d'Exportation. It is probable that it will soon be brought before the public, as the statutes of the company have been sanctioned by the Council of State. The capital is to be 60,000,000f in 120,000 shares.

The Bill relative to the Victor Emmanuel Railway (mentioned last week) by which the French portions of the line are ceded to the Lyons and Mediterranean Company, has been adopted by the Corps Legislatif. In addition to the capital of 100,000,000f, the company has raised about 80,000,000f on debentures.

The Paris Immobilier Company is to pay 7f 50c as half a year's interest on debentures from 1st July.

The Southern Railway pays from 1st July 20f per share, and 7f 50c on debentures.

The Comptoir d'Agriculture (which is under the patronage of the Credit Foncier) is to distribute 10f per share on and after 1st July, being the balance of the dividend of 1866.

The Paris Gas Company is to pay from 1st July 12f 50c as half year's interest on debentures.

The Company of the Iron Works of Chatillon and Commentry has declared a dividend of 20f for 1866.

The Gas company of Madrid, in which a large portion of the shares is held by French capitalists, is to give 8f 70c per share for 1866.

The coupon due 1st July of the 8 per Cent. Loan of the Danubian Principalities, is advertised for payment by Messrs Oppenheim and Alberti, bankers of this city.

The Italian Government announces that the coupon of Italian 5 per Cent. stock falling due the 1st July, will be paid on and after that date by Messrs de Rothschild.

The Meridional Railways of Italy received from the 1st January to the 20th May 3,241,491f, which was at the rate of 2,852f 50c per kilometre. In the corresponding period of 1866, the receipts per kilometre were 3,379f 73c.

Switzerland is to have a Credit Foncier on the French model; that is, to make loans on mortgage, and carry on ordinary banking business. The Council of State of Geneva has authorised the formation of one with a capital of 60,000,000f in 120,000 shares. The founders of the company are men of position and influence in Switzerland.

The Credit Foncier of Austria requires the payment between the 1st and 10th July of the fourth and last call on the Domainial debentures, which were issued some time ago. The Austrian Credit Foncier has offices at Paris, and a large portion of its shares are held by the French.

The following is the market report:—

FLOUR.—Arrivals are small, and prices firm. Yesterday, the quotations were 72f for choice, the sack of 157 kilogs; 71f superior; 70f to 71f first marks; 69f other sorts. Six marks disposable, 69f 25c; type Paris, the 101 kilogs, 44f.

WHEAT.—At *Paris*, yesterday, choice 42f 50c the sack of 120 kilogs; first quality, 41f; second, 39f.

COTTON.—At *Havre*, in the week ending Friday, the sales were 4,849 bales, and arrivals 3,991. The closing quotations were, compared with those of the preceding Friday, 2f to 5f lower for United States and Brazil; 3f to 5f Surat and Scinde; 5f to 7f Madras and Tinnivelly; 2f to 3f Coconada and Bengal; New Orleans very ordinary, was consequently 130f the 50 kilogs; Broach, Madras, and Tinnivelly good ordinary, 110f. This week, transactions have not been active, and prices have fallen. Yesterday, New Orleans very ordinary, was 120f to 122f 50c, and for delivery, 115f and 120f; low middling, for delivery, 120f.

COFFEE.—Sales were not active at *Havre*, in the week ending Friday. 700 sacks Port-au-Prince, 66f to 69f the 50 kilogs, in bond; 75 ditto, 75f; 150 Cape, 74f; 25 Gonaives, 83f; 9 casks St Marc, 82f; 249 sacks Rio not washed, 51f to 57f 50c; 400 Porto Cabello, 91f; and some Guadaloupe habitant, 137f 50c, duty paid. By auction, different sorts of damaged. This week, Port-au-Prince, 69f to 72f; Rio, 61f to 64f 50c: Santos, different prices. Cape, 74f; St Marc, 84f and 86f; Gonaives, 82f 50c. At *Bordeaux*, last week, 600 sacks Mysore, 112f to 113f 50c; 472 Winard, 108f; 163 casks Santiago, 109f to 116f; 1,242 La Guayra, 77f to 92f; 130 Rio washed, 92f; 326 not washed, 55f to 66f. This week, Rio not washed, 66f to 68f; La Guayra, prices not stated. At *Nantes*, last week, 53 sacks Guatemala, 86f; 90 bags Reunion pointu, 118f 50c; 475 sacks coast of Africa, prices kept secret; some Santiago, 105f; some Guadaloupe habitant, 147f 50c. This week, Porto Cabello, at prices not stated. At *Marseilles*, last week, 5,160 sacks Rio, 51f to 60f; 225 Porto Rico, 95f. This week, Rio, 55f and 57f; and some damaged by auction.

SUGAR.—At *Havre*, in the week ending Friday, 484 hogsheads French West India, 48f the 50 kilogs, bonne quatrieme, duty paid; 495 at 47f 50c; a small quantity of Porto Rico, 50f, on sample; and some different sorts of damaged by auction. This week, French West India, 48f, bonne quatrieme; 53f and 56f usine; Havana, by auction, 31f. At *Bordeaux*, last week, French West India, 58f to 61f 50c usine, and 49f and 48f 50c bonne quatrieme; 10,196 sacks and bags Reunion, 51f 50c to 53f 50c ditto. This week, usine, 59f and 61f 50c. At *Nantes*, last week, 6,527 sacks 2,039 bales Reunion, 52f, bonne quatrieme; some French West India, 48f ditto. This week, Reunion, 52f, bonne quatrieme; Martinique, 48f ditto; and usine, at prices kept secret. At *Marseilles*, last week, 880 casks Cardenas, 31f 50c, No. 12; 700 French West India, 30f 25c, bonne quatrieme, of Havre; 20 Porto Rico, 26f ditto; 574 Havana, 31f 50c and 22f 25c, No. 12. This week, Havana, 31f 25c, No. 12.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 21 chests Bengal new, 41 Kurpah, 2 Madras, at established prices. This week, Bengal prices not stated; Guatemala, 5f 20c the ½ kilog. At *Bordeaux*, last week, 135 chests Bengal, 12 Madras. No change in prices. This week, Bengal and Madras, prices not given.

HIDES.—At *Havre*, in the week ending Friday, there was some activity. 2,256 La Plata dry, 93f the 50 kilogs for cow; 95f ox; 324 Monte Video salted mataderos ox, cow, and calf, 45f; 1,000 ditto saladeros ox, 61f; 3,500 ditto ox, light, 55f; 2,914 Buenos Ayres salted saladeros ox, for delivery, 57f 50c; 1,057 ditto cow, heavy, 56f; 863 Rio Grande dry, 88f 50c; 400 dry salted ox, 57f; 800 Rio Janeiro salted cow, 43f 75c; 119 Lima dry salted cow, 62f; 149 La Plata horse, dry, 6f 50c each. By auction, some Para, dry, 58f 50c. This week, Monte Video salted saladeros cow, 56f 50c; Rio Janeiro salted ox, 53f 50c. Holland salted cow, 41f 25c; Buenos Ayes horse salted, 43f 75c.

WOOL.—The sales at *Havre*, in the week ending Friday, were 407 bales La Plata unwashed, part at 1f 55c to 2f the kilog; the rest at prices kept secret; 100 bales Monte Video sheepskin, 1f 42½c; 149 ditto *rasons*, 50c, and 11 ditto washed, 2f 22½c. This week, Buenos Ayres unwashed, 175f to 212f 50c the 50 kilogs; Russia washed, 325f.

TALLOW.—At *Havre*, in the week ending Friday, 150 pipes 700 demi-pipes La Plata disposable, or in the port, 50f to 52f the 50 kilogs; 110 pipes 21 demi-pipes for delivery, 51f to 52f; 142 casks New Orleans disposable, 49f 50c. This week, La Plata, 52f, and (sheep), 51f 50c. At *Paris*, yesterday, the average price of the 100 kilogs, without octroi duty, was 106f.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg. disposable, 59f 50c to 60f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 80f; 3-6 beetroot, first quality, 90 deg., 63f.

VIENNA, JUNE 24.

Both Government and people in Austria have at last become aware of the great fact that the best means of promoting the prosperity of the Empire is to develop the immense natural resources with which Providence has endowed it. Indeed, since the battle of Sadowa ("out of evil cometh good") efforts which, compared to the pre-existing apathy, may be considered astonishing, have been made by both; and those efforts may be taken as a promise of still greater to come. An English statesman, some years back, called Austria "the China of Europe;" but now, such a designation would be a gross injustice, seeing that as regards political liberty she is ahead of France, and that in a commercial point of view she has the will, as she has the means, of placing herself on a level with the most prosperous nations of Europe.

Among other resources of Austria are the iron mines of Styria and Carinthia. The ore of these mines is abundant, and it produces a steely-iron, which is renowned all over the world. But there has been one great difficulty to the proper working of these ore deposits, and that is the want of fuel. Lignite was for a time employed, but there was not enough of it to be got; then turf was used, but the supply was not sufficient; wood there is, but it is getting dearer every year. Recourse, therefore, must be had to coal, and it is to be found in large quantities, and easy of extraction, at a place called Funfkirchen, within some 40 miles of the river Drave, one of the tributaries of the Danube. The valley of the Drave extends to Styria and Carinthia, and is in communication by means of the South of Austria railways with Trieste on the one hand and Vienna on the other; also with Pesth. A railway from Bares on the Drave (not far from the railway) to Funfkirchen, would enable the coal of the latter place to be carried to the rich ore deposits of the two provinces. The utility of such a line struck the Austrian Government some time back, and it has taken active measures for having it executed as quickly as possible. The works, indeed, have been carried on so actively, that part of the line will be opened on the 1st July, 1868, and the other part a year later.

The iron of Styria and Carinthia is of great hardness and solidity, and at the same time is light. It is pre-eminently suitable for Bessemerising, and for making steel. It is, therefore, certain of finding a market in all the ports of the world; and so it will give Austria an immensely valuable article of commerce. All that was needed to turn it to full account was the construction of a short railway to coal pits. This ought to have been seen years ago, but it is only now that it is seen. A striking example of the manner in which the commercial resources of the country have heretofore been neglected.

Not only will the coal pits of Funfkirchen obtain by means of the railway a profitable market in the iron works, but they will be able to send coal to Vienna, where it is very dear; also to Trieste, and through Trieste it is believed to all parts of the Adriatic and the Mediterranean. The coal is very good, and the deeper it gets the better it becomes. It is specially suitable for making coke. At the pit mouth it only costs about 6d per cwt, so that the use of it will not affect the cost price of iron. The pits are of considerable extent. In 1866, the extraction was about 225,000 tons.

COMMERCIAL AND MISCELLANEOUS NEWS.

During the week ending June 26, the imports of the precious metals were—gold, 844,170*l*; silver, 99,535*l*. The exports were—gold, 350,097*l*; silver, 97,712*l*.

Statement of the business at the United States Assay Office at New York, for the month ending May 31, 1867:—

DEPOSITS OF GOLD.	dols	c	dols	c
Foreign coins	1,500	0		
Foreign bullion	8,500	0		
United States bullion	238,000	0		
			248,000	0
DEPOSITS AND PURCHASES OF SILVER.				
Foreign coins	12,000	0		
Foreign bullion	7,500	0		
United States bullion (contained in gold)	3,000	0		
Montana	9,000	0		
Idaho	3,000	0		
Lake Superior	1,500	0		
Nevada	1,000	0		
			37,000	0
Total deposits payable in bars	85,000	0		
Ditto ditto coins	200,000	0		
			285,000	0
Gold bars stamped			276,990	70
Transmitted to U.S. Mint, Philadelphia, for coinage			137,693	49

The following is an official statement of the deposits and coinage at the United States Mint at Philadelphia for the month of May, 1867:—

DEPOSITS.			dols	c
Gold deposits from all sources			189,004	99
Silver deposits, including purchases			45,258	22
Total deposits			234,263	21
GOLD COINAGE.	No. of Pieces.		Value. dols	c
Double eagles	9,820		196,400	0
Fine bars	21		10,858	62
Total	9,841		207,258	62
SILVER COINAGE.				
Dollars	6,600		6,600	0
Half dollars	69,800		34,900	0
Fine bars	4		179	4
Total	76,404		41,679	4
COPPER.				
Cents	963,500		9,635	0
Two cent pieces	280,500		5,610	0
Three cent pieces	480,000		14,400	0
Five cent pieces	3,128,000		156,400	0
Total copper	4,852,000		186,045	0
RECAPITULATION.				
Gold coinage	9,841		207,258	62
Silver	76,404		41,679	4
Copper	4,852,500		186,045	0
Total	4,938,745		434,982	66

The following report of the Madras money market is dated May 27:—Money is still plentiful, and the bank's rates have twice been reduced one per cent. all round. We now quote 7 per cent. for discount on 3 months' sight private bills; and 5 per cent. for loans on deposit of Government Securities. Exchange.—After departure of last direct mail, the bank's drawing rate was increased to 1s 11$\frac{1}{16}$d, but has since been reduced to 1s 11$\frac{5}{8}$d. We quote document bills, supported by credits at 2s 0$\frac{1}{4}$d, and clean credit bills at 2s 0$\frac{1}{8}$d, all for 4 months' sight. Government Securities are unchanged with the exception of 4 per Cents., which are one per cent. lower. We quote 5$\frac{1}{2}$ per Cents. 108$\frac{3}{4}$ to 109$\frac{1}{4}$, 5 per Cents. 104$\frac{1}{4}$ to 105, and 4 per Cents. 86 to 87.

Messrs Sharp and Co. write as follows respecting the bullion movements at Hong Kong during the fortnight ending May 13:—Gold.—A smaller local business has been done than for some time past. The total imports are $380,000, and on the other side the summation is $500,000. The export from Japan of the silver-gold Eetchus has almost ceased. Silver.—Amount inwards $2,180,000, outwards $1,400,000. The bar silver and Sycee have again been wholly purchased for Indian remittance. Large sums have been received from Yokohama in silver boos, some of which will probably find their way to the Mint. Dollar currency.—The totals received during the fortnight aggregate $630,000, and those sent away $450,000; very few dollars will be packed for shipment by the present opportunities. Exchange.—More has been doing in India bills; a rupee extra just shutting out the coin. In sterling a small business only has been done, at a decline. It would appear that merchants are prudently waiting to see what teas are to cost this time, before laying down their funds.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of June, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,102,250	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,102,250
		Silver Bullion	...
	36,102,250		36,102,250

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,886,314
Rest	3,123,026	Other Securities	20,098,076
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	11,105,413	Notes	12,897,340
		Gold and Silver Coin	1,184,434
Other Deposits	17,854,106		
Seven-day and other Bills	420,619		
	47,056,164		47,056,164

Dated the 27th June, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,635,529	Securities	33,431,390
Public Deposits	11,105,413	Coin and Bullion	22,286,684
Private Deposits	17,854,106		
	52,595,048		55,718,074

The balance of Assets above Liabilities being 3,123,026*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	511,550	...
Public Deposits	605,022	...
Other Deposits	866,134	...
Government Securities	...	...
Other Securities	1,581,728	...
Bullion	403,914	...
Rest	2,936	...
Reserve	...	101,326

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending June 26. £	Week ending June 19. £
Thursday	8,247,000	7,652,000
Friday	9,030,000	9,125,000
Saturday	10,708,000	14,686,000
Monday	8,996,000	9,765,000
Tuesday	10,102,000	11,233,000
Wednesday	7,704,000	8,216,000
Total	54,787,000	70,677,000

GEO. DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, June 27, 1867.

The customary demand for accommodation at the Bank at this period of the year is shown in the return just issued. The increase in private securities is 1,581,728*l*, and in the pri-

vate deposits 866,134*l*. There is a small decrease of 101,326*l* in the reserve, and an addition of 403,914*l* in the stock of coin and bullion.

Subjoined is our usual table, affording a comparative viewof the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 19,819,721	£ 21,153,606	£ 21,577,585	£ 25,383,308	£ 23,635,529
Public deposits	8,243,237	10,213,535	10,487,984	7,965,331	11,105,413
Other deposits	9,184,352	12,800,214	13,724,188	20,839,750	17,854,106
Government securities	10,327,222	11,122,267	10,480,025	11,318,454	12,886,314
Other securities	18,987,886	22,078,630	22,036,075	30,883,810	20,098,076
Reserve of notes & coin	6,711,172	8,154,924	9,931,821	5,218,409	14,031,774
Coin and bullion	11,378,872	14,197,849	16,407,666	15,042,399	22,286,684
Bank rate of discount	6 p c.	6 p c.	3 p c.	10 p c.	2½ p c.
Price of Consols	92¾	90⅛ xd	90 xd	86⅛	94¼ xd
Average price of wheat	61s 6d	39s 3d	41s 3d	48s 5d	65s 8d
Exchange on Paris(shrt)	25 22½ 30	25 15 22½	25 17½ 22½	25 10 20	25 15 25
— Amsterdam ditto	11 17 18	11 17¼ 17⅝	11 17¼ 18	11 13 14½	11 17⅛ 18⅛
— Hamburg(3months)	13 8⅛ 8½	13 8¼ 9	13 9¼ 9⅜	13 9¼ 10	12 9¼ 10¼

In 1857, it had been officially announced that 14,000 troops would be despatched at once to assist in quelling the mutiny in India. The silver remittances by the ensuing packet amounted to no less than 860,000*l*, yet a reduction in the rate of discount from 6 to 5½ per cent. was coming into prospect.

In 1864, the Austro-Prussian fleet had put to sea from Cuxhaven. The Emperor of Austria had had an interview with the King of Prussia at Carlsbad. Hostilities had been recommenced in Denmark. News had been received of the death of King William I., of Wurtemburg. The new Sovereign, King Charles, had issued a cordial proclamation to the people. The Emperor Maximilian, with the Empress, had arrived at Vera Cruz, in Mexico. In America, the Federal expedition, under Shergiss, had been defeated by Forrest, and General Shergiss killed. General Grant's whole army had moved to the south side of the James river. The amalgamation of the house of Messrs Glyn, Mills, and Co. with that of Messrs Currie and Co. had been effected. The demand for money was active.

In 1865, the dissolution of Parliament had been announced for the 1st of July. The Board of Trade returns had been issued. Adverse rumours concerning the attitude of the United States Government, *vis-à-vis* of Mexico, had caused a decline in Mexican stocks.

In 1866, the Austrian and Prussian troops had met at Pocloc, and an engagement had taken place, in which the Austrians had been defeated. Austrian troops had been concentrated in Lombarby. Venice and Trieste had been declared in a state of seige. The Italian troops had crossed the Mincio, but in an engagement which followed they had been repulsed. An engagement had taken place at Brescia between the Austrians and the Italian volunteers, in which the Austrians had been defeated. In Spain a military revolt had taken place, which was with difficulty suppressed; about 500 insurgents had been taken prisoners. The failures had been announced of Messrs Price, Marryat, and Co., private bankers, with liabilities estimated at about a quarter of a million, and of Messrs Snead and Co., private bankers, of Chepstow. The Bank of Frankfort had reduced its rate from 7 to 6 per cent. The demand for money was active.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 9,803,534*l*; in 1864, a deficiency of 9,278,386*l*; in 1865, a deficiency of 8,311,887*l*; and in 1866, a deficiency of 10,044,060*l*. In 1867, there is a deficiency of 2,243,970*l*.

Discount and Money Market. — The usual activity, brought about by the settlement of mercantile transactions at the close of the half-year, has prevailed. The Stock Exchange settlement has added to the movement by a demand for loans on foreign stocks as well as on English Government securities. The deliveries of Government stock have been sufficient to increase extensively the advances obtained from the Bank, inasmuch as dealers have obtained unusually large sums from the national establishment. In the discount market there is, however, sufficient inquiry for first class paper to prevent the rate from exhibiting any upward tendency; 2¼ and 2⅜ have been paid in several cases by those who were under the necessity of discounting, but the best bills are not easily obtained on better rates than 2⅜ to 2 per cent. This afternoon, the demand has been less active, though of fair amount, and at 2¼ per cent. the supply has been ample.

The current rates for mercantile paper, having various periods to run, are as follows :—

30 to 60 days	2⅜ ½ per cent.
3 months	2⅜ ½ per cent.
4 to 6 months—Bank bills	2⅜ ½ per cent.
4 to 6 months—Trade bills	2½ 3½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1½ per cent.
Discount houses at call	1½ per cent.
Do. with seven days' notice	1⅝ per cent.
Do. fourteen days	1¾ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Mark Per cent.
Paris	2½	2
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	7½ 8½

Bullion.—75,000*l* in bars have been carried to the Bank to-day.

On the Stock Exchange, 2½ per cent. has been paid for loans for short periods on Government securities.

The issue of a Chilian 7 per Cent. loan for 1,120,920*l*, at 92 per cent., has been announced by Messrs J. S. Morgan and Co. The operation is explained in the following memorandum: —The loan which is represented by these bonds was an internal loan contracted in August, 1866, by the Minister of Finance, with local bankers at Santiago for 5,604,600 dols. The contract gave to the lenders the option of converting their internal dollar loan into an external sterling loan, represented by bonds payable, principal and interest, in this country. This is the loan which was commented upon by the public press in February last, when the Government 6 per Cent. sterling loan was issued on the London market. The nature of the loan and its conversion from an internal into an external loan was at that time explained by a letter addressed by Signor Arraznoiz to Messrs J. S. Morgan and Co., by whom the Sterling Government 6 per Cent. Loan was then issued, and which letter was published in several newspapers. It was at that time stated that Messrs J. S. Morgan and Co. put themselves in communication with the holders of the Internal Converted Bonds, with a view, if possible, to having some arrangement effected between those holders and the Government, with a view to the securities being withdrawn from the London market, and they at that time stipulated, in the interest of the subscribers to the 6 per Cent. loan, that if and when the Internal Converted Bonds were offered on the London market, they should be offered at a price equivalent to that at which the 6 per Cent. loan was issued, and that a preference should be given in the allotment to holders of that loan. It was found that the holders of the Converted Bonds had made such arrangements in reference to those securities that the withholding them from the market was not practicable. It will be observed that the bonds now offered do not represent any addition to the debt of Chili, but are merely a transposition from the internal to the external debt of the republic. Of the 1,109,700*l*, 483,000*l* has been subscribed on behalf of parties in Chili, so that 626,700*l* alone remains for allotment.

The Bank of France return for the week gives the following changes :—

Increase.	£
Bullion	556,000
Treasury balance	280,000
Current accounts	466,660
Decrease.	**£**
Bank notes	460,000

English Government Stocks.—Under the influence of the conviction that first-class securities alone will be accepted by the public as investments at the present time, a firmer tone has prevailed in the market for Government securities. Consols declined in the early part of the week under the pressure of very numerous sales of stock for money. The markets, how-

ever, exhibited a certain degree of resistance to the depression occasioned by these realisations, and each day of the week has witnessed some elasticity after the hour fixed for the delivery of money stock. The tendency became much more marked on Wednesday, when a rise of three-eighths was established during business hours, and maintained at the close of the day. On Thursday, the buoyant character of prices was even more marked, consols remaining firm at 94⅞, notwithstanding the dulness of the Paris Bourse. To-day, after having been quoted at 94⅞, consols close 94¾ for July account, and 94½ to 94⅝ for money. New Three per Cents. and Reduced, 93⅝ to 93¾. India Five per Cents., 108½ to 109.

Exchequer bills for June are quoted 18s to 23s prem., and for March 22s to 27s. India bonds, 55s to 60s.

FOREIGN STOCKS.—The tone of the market has been firmly supported during the week. Business has not been on a very extensive scale, and large sales of Turkish 5 per Cents., on speculative account, have checked the otherwise apparent buoyancy of these securities. Spanish Passives and the Certificates have fluctuated on the varying tenour of the news from Madrid as to the measures in contemplation for the settlement of these stocks, confidently expected in well-informed quarters. Mexican 3 per Cents. have declined. Egyptian stocks of all kinds are lower, the fear predominating that attempts will yet be made to introduce fresh loans to the market either here or in Paris, and perhaps in both markets. The disturbed state of the Bulgarian provinces has given rise to fears of political movements in Roumania, and has led to a fresh decline in the Danubian loans. Chilian scrip is lower, it being rumoured that a fresh issue of stock is imminent. The scrip certificates of the two recent Russian loans are dull. Brazilian stocks are moderately firm, with but a small amount of business doing. Italian 5 per Cents. have scarcely varied, but have been rather dull. The closing prices of stocks dealt in to-day are subjoined :—

Brazilian 4½ per Cents., 1852, 65 to 67 ; ditto 1863, 63 to 65 ; ditto 5 per Cents., 1865, 74 to 76. Chilian Scrip, 40*l* paid, par to 1 prem. Egyptian 7 per Cents., 2nd issue, 81 to 83 ; ditto, 100*l* Bonds, 83 to 85 ; ditto 1864, 80 to 81 ; ditto 100*l* Bonds, 81 to 82 ; ditto, Government Railway debentures, 84 to 85. Italian 5 per Cents., 1865, 71 to 73. Mexican 3 per Cents., 16 to 16½ ; ditto, 1864, 9½ to 10½. New Granada, 12½ to 13. Peruvian 5 per Cents., 1865, 68 to 70. Russian 5 per Cents., 1822, 86⅜ to 87½ ; ditto 3 per Cents., 1859, 53 to 55 ; ditto 5 per Cents., 1862, 86½ to 87½ ; ditto 1864, 89 to 91 ; ditto Anglo-Dutch, 87 to 88. Spanish Passive, 23¼ to 23⅝ ; ditto Certificates, 14½ to 15. Turkish 6 per Cents., 1862, 59 to 61 ; ditto 5 per Cents., 1865, 33½ to 34 ; ditto 4 per Cents. Guaranteed, 102 to 104. Italian 5 per Cents., 1861, 51¾ to 52¼.

French 3 per Cent. rentes are telegraphed 69.15 for money, and 69.12½ for account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.		Highest.		Account. Lowest.		Highest		Exchequer Bills.	
Saturday	94⅛	.....	94⅜	.....	...	.....	...	.....	22s	26s pm
Monday	94⅛	.....	94⅜	.....	94⅛	.....	94⅜	.....	20s	26s pm
Tuesday	94	.....	94⅛	.....	94⅛	.....	94⅛	.....	20s	26s pm
Wednesday	94⅛	.....	94⅜	.....	94⅜	.....	94⅛	.....	20s	26s pm
Thursday	94⅜	.....	94⅞	.....	94⅜	.....	95	.....	20s	23s pm
Friday	94⅜	.....	94⅞	.....	94⅛	.....	94⅞	.....	18s	27s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅜ ⅛	94⅜ ⅜
— — money	94⅜ ⅜	94⅛ ⅜
New 3 per cents.	94⅛ ⅜	93⅜ ½
3 per cent. reduced	94⅛ ⅜	93⅜ ½
Exchequer bills	18s 27s pm	22s 27s pm
— — June	18s 27s pm	18s 23s pm
Bank stock	253 5	253 5
East India stock	shut	shut
— 5 per cents.	108½ 9	109 ½
Dutch 2 per cents	55¼ ⅝	55½ 6⅛
— 4 per cents	86½ 7⅛	86½ 7⅛
Egyptian 7 per cents, 1862	80½ 1⅛	81½ 2⅛
— — 1864	80½ 1⅛	80 1
Mexican 3 per cents	16⅛ ⅛	16⅛ ⅜
Granada 2 per cents	13⅛ ⅜	12 13
Peruvian	69 70	68⅛ 9⅛
— 1862	69 70	68⅛ 9⅛
Portuguese, 1865	42⅛ ⅜	42⅛ ⅜
Russian 5 per cents, 1822	86⅛ 7⅛	87 8
— — 1862	87 ⅛	87 ⅛
Sardinian 5 per cents	71⅛ 2⅛	71⅛ 2⅛
Spanish 3 per cents	38 9	38 9
— 3 per cent deferred	34⅛ 5⅛	34 ⅛
— Passive	23⅛ 4⅛	23⅜ ⅞
— Certificates	14⅛ ⅜	14⅜ 15
Turkish 6 per cents, 1854	78⅛ 9⅛	78½ 9⅛
— 1858	58⅛ 59⅛	58 9
— 1862	59⅛ 60⅛	59 60
Turkish 5 per cent., 1865	102½ 3⅛	100 2
Venezuela 6 per cents	21½ 2⅛	20½ 1⅛
Italian 5 per cents, 1861	52⅛ ⅛	51⅛ 2

ENGLISH RAILWAY STOCKS.—The position occupied by the holders of railway property in England is the chief topic of discussion. The markets have been influenced by the reports of the Committee of Investigation of the Brighton line, and by the circular of the directors in reply thereto. The fear commonly entertained is, that the practice of placing to capital account charges properly attributable to revenue, has so far obtained, that no reliance can be placed in the accounts, or in the returns issued during a long past course of years. Held in check by this fear, the public have ceased to make any investments, and as the market is in consequence abandoned to the operations of speculators the attempt to sell, on their part, suffices to reduce prices in markets thus deprived of support. Rumours, similar in their way to those made use of to influence the prices of joint stock banks last year, are unhesitatingly employed to create additional anxiety in the minds of those interested in railway securities. A mendacious statement respecting a further issue of stock by the London and North-Western Railway was at one moment circulated. It has been succeeded by other rumours as little reliable, but, in the absence of *bonâ fide* investors, the veriest shade of anxiety suffices to turn the scale of public opinion, and to render stocks all but unsaleable. After a heavy decline this morning, prices close with a recovery of 2*l* in North Western, Lancashire and Yorshire and Midland stocks, and 15s to 20s improvement in Brighton and South-Eastern railways.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	80½ 1½	79 81
Caledonian	111½ 12½	110½ 11½
Great Eastern	30⅛ 1⅛	28⅛ ⅛
Great Northern	115 17	113½ 14½
— A Stock	115 16	112 13
Great Western	45⅜ 6⅛	45⅛ ⅜
Lancashire and Yorkshire	128½ 9½	127 28
London, Brighton, and S. Coast	57⅛ ⅜	54 ⅝
London, Chatham, and Dover	18½ 19	16 17
London and North-Western	114⅜ 15	113 ⅛
London and South-Western	79⅛ ⅜	75⅛ 6⅛
Metropolitan	126½ ⅝	124 ⅛
Midland	115 ⅛	111½ 2½
North British	33⅛ 4⅛	30 1
North-Eastern—Berwick	103⅛ 4⅛	103⅛ 1⅛
— York	96 8	94 6
North Staffordshire	68⅛ 9⅛	67⅛ 8⅛
Oxford, West Midland	25 30	27 30
South-Eastern	67⅛ ⅜	64⅜ 5⅛
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	102⅜ 3⅛	100 1
East Indian guar 5 per cent	110 11	107⅛ 8⅛ xd
Grand Trunk of Canada	17⅛ ⅜	17 18
Great Indian Peninsula g 5 pc.	111⅛ ⅜	108⅜ 9⅛ xd
Great Western of Canada	14⅜ ⅛	14⅜ ⅝
Madras guar 5 per cent	103⅛ ⅜	100 1
Scinde guar 5 per cent	102⅛ ⅜	100 1
— Delhi shares guar 5 p c	102 3	100 1
FOREIGN SHARES.		
Bahia and San Francisco	13 14	12⅜ 13⅜
Dutch Rhenish	4⅜ 5⅛ pm	4⅛ 5 pm
Eastern of France	21 2	20⅛ 1⅜
Great Luxembourg	11⅛ ⅜	11⅛ ⅜
Northern of France	47⅛ 8⅛	47⅛ 8⅛
Paris, Lyons, & Mediterranean	35 6	34⅛ 5⅛
Paris and Orleans	34 6	34 5
Sambre and Meuse	7⅛ ⅜	7 ⅛
S. Austrian & Lomb.-Venetian	15⅛ 16	15⅛ ⅜
Recife and San Francisco	11⅛ 12⅛	11⅛ 12⅛
Western & N-Watrn of France	22 3	21⅛ 2⅛

MISCELLANEOUS SHARES.—The report of the liquidators of the Imperial Mercantile Association has had a depressing effect on the shares of the remaining financial companies. It is additional evidence of the unreliable nature of uncalled capital, and affords reason upon which to found a demand for the issue of shares to bearer, where a sufficient amount of paid-up capital has been provided for the operations of companies of this class. In addition to the relief from the needless delay attendant upon the registration of shares, certificates to bearer would become a species of circulating medium in financial quarters from the facility that would result from the transfer from hand to hand. But, more than this, they would tend to limit the transactions of companies to the amount of paid-up capital, and would give directors and creditors alike reason to control with jealous care operations that might be calculated to threaten or endanger the credit of any association in question. General Credit shares have been heavy. London Financial have receded considerably, and although the decline in International Financial has not been great, the shares have been dull, with a decline in price.

Indian and colonial securities generally are firm, although not so high as quoted a few weeks back. The dulness of Government stocks and the panic in the railway market has been, to some extent, the reason of the decreased activity in this department.

Foreign railway shares have been dull.

American 5-20 bonds have scarcely varied in price.

Bullion.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—We have to report the following arrivals since our circular of 20th inst :—The Scotia, from New York, with 224,000*l*; the Borussia, from New York, with 33,600*l*; the Deutschland, from New York (partly Dore silver), with 28,300*l*; the City of Paris, from New York, with 183,300*l*; the Allemannia, from New York (partly Dore silver), with 36,000*l*; the Macduff, from Melbourne, with 87,000*l*; the Rhone, from the West Indies, with 80,000*l*. A portion of the above is not yet deliverable, but a considerable amount has been taken for export; the demand is, however, now less active, and probably all fine gold would be sold to the Bank of England. About 109,000*l* has been sent in since the date of our last circular. Telegraphic advices from Melbourne report the May shipments of gold for this country to be 417,000*l*.

Silver.—We have no change to notice in bar silver, although the price is somewhat flat at 60½d per oz standard. The Rhone, from the West Indies, has brought 65,000*l*. There is no demand whatever for the East.

Mexican dollars continue as last quoted by us, viz., 59d per oz, though whether this rate will be obtained for the 116,000*l* value in this coin brought by the Rhone, just arrived, will depend upon the price of bar silver, this being ruled by the continental exchanges. The Nouveau Monde, from Mexico, which has arrived at St Nazaire, brings 32,000*l* in dollars.

Exchange on India for Banks' Drafts at 60 days' sight remains unaltered, the rates being for Calcutta and Madras 1s 11d, and for Bombay 1s 11⅛d per rupee.

India Government loan notes are lower in price, but transactions are very limited. The 5½ per Cents. are 108 to 109; the 5 per Cents., 103 to 104; and the 4 per Cents., 86 to 87.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 78s 9d per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s 0⅛d per oz std; ditto, containing five grains of gold, 5s 0⅜d per oz std; fine cake silver, 5s 5½d per oz; Mexican dollars, 4s 11d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

Mercantile Changes.—The amalgamation of the firm of Messrs Finlay, Hodgson, and Co. with that of Messrs Baring Brothers and Co. has been announced. The business of the joint firms will, on and after the 1st July proximo, be carried on under the style of Messrs Baring Brothers and Co. The business of the Liverpool house connected with Messrs Finlay, Hodgson, and Co., is comprised in the arrangement.

Messrs Sabel and Co., in the Belgian glass and paper trade, are stated to have suspended payment, with liabilities of about 18,000*l*.

Messrs Baring Brothers and Co. have received 3,337*l* 12s 2^{d} from the Custom-house of Santa Marta, on account of dividends on the New Granada debt.

503*l* 7s 9d has been received by the mail from Guayaquil on account of dividends on the debt of Ecuador.

The Government of the King of Italy has rewarded the long and honourable period of 50 years' services of the Italian Consul-General in this country, by creating him a Baron. The title which has been conferred on the chief of the eminent firm of Messrs Heath and Co. is hereditary, and this is the first occasion where a dignity of this nature has been conferred on a consular officer.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17½	11 18½	11 17½	11 18½
Ditto	3 ms.	11 19½	11 19½	11 19½	12 0
Rotterdam	—	11 19½	11 19½	11 19½	12 0
Antwerp	—	25 32½	25 37½	25 37½	25 42½
Brussels	—	25 32½	25 42½	25 37½	25 42½
Hamburg	—	13 9½	13 10	13 9½	13 10½
Paris	short.	25 15	25 22½	25 15	25 25
Ditto	3 ms.	25 35	25 40	25 35	25 40
Marseilles	—	25 37½	25 42½	25 37½	25 42½
Frankfort on the Main	—	120½	120⅝	120⅜	120½
Vienna	—	12 70	12 75	12 72½	12 77½
Trieste	—	12 70	12 77½	12 75	12 80
Petersburg	—	32½	32⅝	31½	32⅛
Berlin	—	6 26	6 26½	6 26	6 26½
Madrid	—	49	49⅝	49	49⅝
Cadiz	—	49½	49⅝	49½	49½
Leghorn	—	27 10	27 20	27 10	27 20
Milan	—	27 10	27 20	27 10	27 20
Genoa	—	27 10	27 20	27 10	27 25
Naples	—	27 10	27 20	27 10	27 20
Palermo	—	27 10	27 20	27 10	27 20
Messina	—	27 10	27 20	27 10	27 20
Lisbon	—	52½	52½	52	52½
Oporto	—	52½	52½	52	52½
Rio Janeiro	—	...	...	...	...
New York	—	—	...	...	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	94½ ⅛ xd	94⅛ xd	94 xd	94⅛ ⅛ xd	94⅛ xd	94⅛ ⅛ xd
Do. for account July 10	...	94⅛ ⅛ xd	94⅛ xd	94⅛ xd	94⅛ 5 xd	94⅛ ⅛ xd
3 per Cent. Reduced	93⅞ ⅛	94⅛ 3	93	93⅛ ¼	93⅛	93⅜ ¼
New 3 per Cent.	93¼ ⅜	93⅛ ¼	93⅛	93⅛ ⅛	93⅞	93⅛ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	20 3–16	...	...
Exchequer Bills, 1,000*l* 3 & 2½pc	21s p	...	...	20s 23sp	20s 23sp	...
Ditto 500*l* —	...	...	...	...	...	...
Ditto 100*l* and 200*l* —	23s p	20s p	...	...	23s p	23s p
Bank Stock, 6½ pr ct last hf-yr	...	255	255	...	253 55	255 53
Do. for account July 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account July 10	217 xd	...	216 xd	216 xd	...	218 xd
Do. 5 per Cent. July 1850	109 xd	108½ xd	108¼ xd	108¼ xd	109 xd	109½ xd
Do 4 per Cent. Oct. 1888	...	...	...	97	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	86⅛ 6	...	...	86⅛	...
Do. do. 5 pr Cent. Jan. 1872	103⅛	103⅛ 4	...	...	103⅛ ⅛	...
Do. do. 5½ pr Cent. May 1879	...	108¼	108¼	108¼	...	...
Do. Debent. 5 p c Aug. 1873	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	56s p	...	...	55s p	60s p	...
Do. Do. under 1,000*l*	56s p	...	...	...	...	55s 60sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	66	...	66
Do. 4½ per cent 1863	...	...	64	64⅛	63¾	64⅛
Do. 5 per cent 1865	...	75½ ⅛	75¼ 4⅜	75	74⅜	74⅛
Do. 100*l* Bonds	75⅛	75⅛	...	75¼	74⅜ 5	75
Buenos Ayres 6 per cent	...	83	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	85⅜ 5	85½ 5	...	84½	...	...
Do. Scrip, 40*l* paid	41	40⅜ 1	40⅜	...	...	40½
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	102	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	63	...	63	...
Do. 1867 8 per cent	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	12½
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	82⅜	...	...	82⅛	...
Do. Second Issue	...	...	82⅛	...	82⅛	81⅛
Do. 100*l* Bonds	82⅞	...	...	...	83 ⅛	83⅛
Do. 1864, 7 per cent	80⅛	...	80⅛ ⅛	80⅛ 80	80⅛ ⅛	80⅛
Do. 100*l* Bonds	...	...	...	81½	82 1½	80⅜ 2
Do. Government Railway Debentures 7 pc	84 3⅞	84⅛	84⅛ ⅝	84⅛ ⅛	84⅛ ⅛	84⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	...	14⅜	14⅜ ⅛	...
Do. Coupons	...	5⅛	...	5⅛	...	...
Italian 5 per cent 1865	...	71½	...	...	...	71½
Do. 5 per cent (Maremmana Railway)	...	58	...	...	58⅛	...
Mexican 3 per cent	...	16⅞	16⅞	16⅜ ⅛	...	16⅜
Do. 1864	...	10	...	...	...	9⅜
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	96	...	...	...	...
New Grenada	...	...	18½ xd	13	12⅝ ⅛	12⅜ ⅛
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	69⅛	69 ⅛	68⅝	63⅛ 9	68	68⅛
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	77⅛	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	...	42⅜ ⅛	43 2½	...	...
Russian 5 per cent in £ Sterling	87⅛	87	87⅛	87⅛	...	87
Do. 4½ per cent 1850	...	...	89½ 9	...	89½	...
Do. 4½ per cent 1860	...	...	89½ xd	...	...	...
Do. 3 per cent 1859	...	...	53⅜ ⅛	...	53⅛	54⅛
Do. 5 per cent 1862	87⅞	87⅛ 7	87⅛ ⅛	87⅛ 7	87⅛ ⅛	87⅛ 7
Do. 5 per cent 1864	...	...	90	89⅛	...	89⅛
Do. 5 per cent Anglo-Dutch 1866	87⅛	87⅛ 7	87⅛ 7	87⅛ ⅛	87⅛ ⅛	87⅛ ⅛
Do. do, 70*l* paid	...	...	...	70⅜ 1	70⅜	...
Sardinian 5 per cent	...	70½ xd	...	...	...	...
Spanish 3 per cent	...	38⅛	...	38	...	...
Do. 3 per cent Deferred	...	...	34⅜	...	...	...
Do. Passive	24⅛	23⅞	23⅞ ⅜	...	23⅞ ⅜	23⅛
Do. Com. Cert. of Coup. not funded	14⅜ ⅛	...	14⅜	14⅛	14⅛	14⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 5 per cent. 1854	...	...	79	79	...	...
Do. 6 per cent 1858	...	58⅝	...	58⅛	58⅛ 8	...
Do. do. 100*l* Bonds	...	...	...	...	...	65
Do. 6 per cent 1862	...	60 59½	59⅝	60 ⅛	59⅜ ⅜	59⅛ 60
Do. 100*l* Bonds	60⅛ ⅜	60⅛	60 59⅛	...	59⅜ ⅛	60⅛ ⅛
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	33⅜	33⅜ ⅜	33⅜ ⅛	33⅜ ⅛	33⅛ ⅜	33⅛
Do 6 per cent 1865	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	102⅜	...	...	102⅜	103 2½
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	20	20½	19⅛	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	85⅜	86⅜	...
Italian 5 per cent. 1861, Ex. 25 francs	52	...	...	52½ ⅛	52⅛	52⅛

JOINT STOCK BANKS.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
80000	...	Agra, Limited (B)	10	...	...
10000	5l per cent	Albion	50	15 0 0	9 11
40000	4l per cent	Alliance Limited	100	25 0 0	15½
100000	5l per cent	Anglo-Austrian	20	6 0 0	7⅜ 8½
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	14 15
16000	...	Anglo-Italian Limited	20	15 0 0	9 11
30000	12½ pr cent	Australasia	40	40 0 0	66 8
12500	...	Bank of British Columbia ...	20	20 0 0	12 14
9600	...	Ditto New issued at 2l pm ...	20	5 0 0	2
10000	18l pr cent	Bank of Egypt	25	25 0 0	34 6
25000	6 per cent	Bank of Otago Limited	20	10 0 0	4 6
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	38 40
50000	17l pr cent	Bank of New Zealand	10	10 0 0	18⅜
20000	6l per cent	British and Californian Limited...	50	7 10 0	5 6
20000	6l per cent	British North America	50	50 0 0	54 6
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	20 1
30000	10l pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	29¾ ¼
50800	10l pr cent	City...	20	10 0 0	14 13½
20000	12l per cent	Colonial	100	25 0 0	37 9
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4⅜ 5⅛
50000	5 per cent	Do New	10	4 0 0	4⅜ 5⅛
15000	7l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	3 4
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	3⅛ 4⅛
30000	8l per cent	English and American, Limited..	30	10 0 0	6
56000	6 per cent	English Bank of Rio de Janeiro,L	20	10 0 0	8 9
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	17 19
20000	...	English and Swedish Limited ...	50	25 0 0	15 17
22500	8l per cent	Imperial, Limited...	100	20 0 0	23
202500	10l pr cent	Imperial Ottoman...	20	10 0 0	9
6000	10 per cent	Ionian	25	25 0 0	24 6
6000	10 per cent	Ditto New	25	5 0 0	4 5
100000	4l per cent	Land Mortgage Bank of India Lim.	20	4 0 0	1⅜ 2¼
5000001	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100 0 0	83 6
20000	7½l per cent	London Bank of Mexico & South America, Limited	50	20 0 0	8 10
15000	7 per cent	London and Brazilian Limited ...	100	45 0 0	30 2
22500	7 per cent	Do New	20	7 10 0	4⅜ 5⅛
5000	10 per cent	London and River Plate, Limited	100	40 0 0	45 7
20000	10 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	11 12
20000	10 per cent	Ditto New do	25	10 0 0	11½
50000	9l per cent	London Chrtd Bank of Austral.	20	20 0 0	23½ 4½
37500	28 pr cent	London and County	50	20 0 0	56⅜
12500	...	Ditto New	50	4 0 0	...
72000	25l pr cent	London Joint Stock	50	15 0 0	44 ½
25000	4 per cent	London and South African ...	20	20 0 0	11 13
10000	6l per cent	London and South Western Lim.	100	20 0 0	18 19
5000	7l per cent	London and Venezuela Limited..	50	17 10 0	6⅜ 8½
50000	32l pr cent	London and Westminster ...	100	20 0 0	102
10000	5l per cent	Merchant Bank Limited	100	25 0 0	16 18
5000	5l per cent	Ditto New	100	20 0 0	10 12
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3⅛ 5⅛
20000	4l per cent	Metropolitan Limited	10	10 0 0	7½
8040	6l per cent	Midland Bank Limited	100	20 0 0	19 20
100000	10l per cent	National of Australasia	5	4 0 0	5 6
30000	10l per cent	National of Liverpool Limited ...	100	15 0 0	12 14
10000	22½ pr cent	National Provincial of England	100	42 0 0	...
55000	22l pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
50000	13/6s 8d pc	National	50	30 0 0	57 9
50000	18 per cent	New South Wales	20	20 0 0	46 8
54000	6 per cent	North Western	20	7 10 0	7 8
60000	12l pr cent	Oriental Bank Corporation ...	25	25 0 0	42 4
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3⅛ 4⅛
20000	20l pr cent	Provincial of Ireland	100	25 0 0	84 6
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	10l pr cent	South Australia	25	25 0 0	26 8
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	13 15
8000	4l per cent	Ditto New	100	10 0 0	3 5
50000	17 pr cent	Union of Australia	25	25 0 0	50⅓ ⅔
10000	3¾ pr cent	Union of Ireland Limited ...	100	22 0 0	13 15
80000	20l pr cent	Union of London	50	15 0 0	42½ 1½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	101
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	99
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	99
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	87
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	86
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	106
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	108
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.....	100	102
250000	3 pr ct.	Do. 1878, do.	100	108
1000000	3 pr ct.	Do. 1872, do.	100	105
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	...
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1873, do.	100	106⅝
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	100
166000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	100
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6 Jan&July	100	97
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	91½
150000	3 pr ct.	New Zealand, 6 per cent.....	100	107
1000000	2½ pr ct.	Do. 5 per cent.....	100	94¼
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	106
100000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	105
250000	3 pr ct	Do. 6 per cent. 1891	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	99
1850200	3 pr ct	Queensland Government 6 per cent. Jan. and July..	100	96½
7516500	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	108
3330000	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
850000	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	110
7000000	3 pr ct.	Do. 6 per cent. April and Oct ...	100	108⅜

INSURANCE COMPANIES.

No of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
100000	6 per cent	Do. Marine	100	25 0 0	...
24000	11¼ pr cent	Atlas	50	5 15 0	10
300	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	4⅛
4000	40 pc & bs	County	100	10 0 0	...
6160	4⅜ per cent	Crown..	50	30 11 0	...
40000	5 per cent	Eagle	50	5 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life ..	50	3 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
40000	5 per cent	Guardian	100	50 0 0	47⅛
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1
2406	42 per cent	Imperial Fire	500	50 0 0	...
7500	8½ per cent	Imperial Life	100	10 0 0	...
13453	40 per cent	Indemnity Marine	100	50 0 0	...
50000	6 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
10.000	10 per cent	Lancashire	20	2 0 0	...
20000	⅜ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (1/ Anns)..	1	1 0 0	20½
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	18 per cent	London	25	12 10 0	46½
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	...
24000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	...
40000	50 per cent	Ocean Marine	25	5 0 0	19¾
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5 per share	Pelican	32	0 0	...
..	3 per share	Phœnix	..	..	104¾
2500	12½ pr cent	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	5	0 10 0	...
889220	32 per cent	Royal Exchange	Stock	All	...
100000	11⅓ pr cent	Royal Insurance	20	3 0 0	...
1500	68⅔ pr cent	Union	200	20 0 0	...
...	6⅔ per cent	Sun Fire	..	All	...
1000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	...
412200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	39 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited ...	20	5 0 0	3⅜

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72⅝	73
Ditto 6 per Cent. Coupon Bonds, 1885	70⅝	70⅞
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	45	48
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	42	44
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	44	48
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	69	71
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	40½	41
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	76	78
Ditto, 100 dollar shares, all paid	79	79½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	67	70
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

	Bid.	Asked.
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.		
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	50	52
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	50	52
Ditto, (New York Section) Second Mortgage, 1881...	50	52
Ditto, (Pennsylvania Section), Second Mortgage, 1882	50	52
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	90	92
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

	Bid.	Asked.
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.		
Virginia Five per Cent.	53	58
Massachusetts Five per Cent	80	82
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	90	92
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	25	25½
Atlantic and Great Western Certificates of Debenture, 8 per cent...	31	33

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	18½ ¾
20000	...	Anglo-Mexican Mint	10	10 0 0	14½ 15½
462830	...	Atlantic Telegraph	Stock	100 0 0	50
600000	...	Do 8 per cent.	Stock	100 0 0	85 90
20000	3½ per cent	Australian Agricultural	25	20 10 0	18½ 19½
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	4½ 5½
10000	10 per cent	Baugparah Tea Estates, Limited	10	7 0 0	2
47000	8 per cent	Berlin Water Works (Limited)	10	10 0 0	12½ 13
18000	8 per cent	Do New	10	4 0 0	5½ 6
17006	1½ p shre	Bolckow Vaughan, Limited	100	22 10 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4½ 5
10000	5 per cent	Ditto new	5	3 0 0	2½ ¾
6000	15s pr shre	British American Land	50	44 0 0	18 23
515170	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	88 91
12500	...	British Indian Tea (Limited)	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	12 pr cent	Canada Company	32½	32 10 0	65 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1½
25000	10 per cent	Ceylon Company	20	10 0 0	8½ 9½
12500	10 per cent	Ditto A shares	20	5 0 0	3 4
27000	...	China Stm Ship & Labuan Coal, L.	20	13 10 0	½ 1½
25000	10 per cent	City Discount, Limited	10	3 0 0	1½
20000	7 per cent	City of London Real Property(Lim)	25	8 0 0	5½ 6
20000	7 per cent	City of Milan Improvements (Lim)	30	17 10 0	9½ 11½
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	15½ 16½
20000	...	City Offices (Limited)	50	25 0 0	8½ 9½
30000	5 per cent	Colonial, Limited	50	15 0 0	11 13
40000	15 per cent	Company of African Merchts (Lim	10	3 0 0	3 ½
17500	8 per cent	Continental Union Gas (Limited)	20	15 0 0	9 11
2500	4 per cent	Ditto	20	20 0 0	12 14
12000	4 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	7 10
200000	...	Credit Foncier of England, Limited	10	9 0 0	3½ ¼
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5½ 6½
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	25 7
160395	7 per cent	Ditto Preference	Stock	100 0 0	101½
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	102 5
12500	7 per cent	Darjeeling, Limited	20	17 0 0	11 13
18000	...	Eastern Assam Tea, Limited	10	5 10 0	¾
20000	...	E. Indian Land Credit & Finance(L)	50	20 0 0	4½ 5½
80000	...	East India Irrigation and Canal	20	16 10 0	12 13
80000	8½ per cent	Ebbw Vale	50	27 10 0	12½
113818	...	Egyptn Commercial & Trad. (Lim)	20	0 0 0	1½ 2½
898875	10 per cent	Electric Telegraph	Stock	100 0 0	140 45
70000	2 per cent	English and Australian Copper	3	2 10 0	¾ 1
20000	5 per cent	English and Foreign Credit	50	7 10 0	2½ 3½
25000	7½ per cent	Fairbairn Engineering	10	3 0 0	4 5
30000	15s 6d p sh	Fore Street Warehouse (Limited)	20	12 0 0	13 ½
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	5½
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
100000	4 per cent	Hudson's Bay	20	20 0 0	15½
80000	10 per cent	Imperial Land Co. of Marseilles(L)	20	12 10 0	¼ 1½
50000	...	Indian Carrying (Limited)	2	1 15 0	¼ 1½
150000	...	nternationalFinancialSociety(Lim	20	5 0 0	2⅞ 3½
800000	6 per cent	International Land Credit (Lim)	20	6 0 0	4⅜
80000	5 per cent	Italian Land	50	5 0 0	3½
50000	...	Italian Irrigation Canal Cavour)	20	20 0 0	4 6
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	42 7
20000	...	Land Securities (Limited)	50	5 0 0	2 3
20000	...	London African Trading	25	15 0 0	3 5
50000	..	London County Land & Building(L)	10	2 0 0	¾ 1½
12000	...	London District Telegraph (Lim)	5	5 0 0	¾ 1¼
40000	...	London Financial Association(Lim)	50	30 0 0	7 9
148525	7½ per cent	London General Omnibus(Limited)	4	4 0 0	2⅞ 3½
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	2 5
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	MauritiusLand, Credit, & AgencyLm	20	7 0 0	¾ 1½
12000	8 per cent	Mediterranean Extension Tel. (Lim	10	10 0 0	1½ 2½
10000	10 per cent	Merchant Shipping (Limited)	50	50 0 0	38 42
500000	8 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	45 50
40000	...	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	1 2
120000	20 per cent	National Discount Co. (Limited)	25	5 0 0	12½ 13½
40000	20 per cent	Do New, issued at 5 premium	25	5 0 0	...
20000	...	National Steam Navigation (Lim).	100	30 0 0	12 14
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4½ 5½
6500	...	Ditto New	20	5 0 0	...
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	2½ ¾
51000	...	NewQuebrada Land, Rail., & Min, L	5	3 10 0	1⅜ ⅝
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2⅜ ⅝
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅜ ⅞
15000	...	Northern Assam Tea, Limited	10	3 10 0	¼
187175	...	North British Australasian (Lim.)	100	100 0 0	40 5
30000	3 per cent	Oriental Gas (Limited)	5	5 0 0	5⅜ ¾
30000	3 per cent	Ditto New	5	1 0 0	1⅜ ⅝
40000	...	Oriental Inland Steam (Limited)	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment	10	2 0 0	1⅜ 2
10000	...	Ottoman Gas (Limited)	5	5 0 0	1½ 2½
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	6 7
11800	...	Ditto ditto	5	5 0 0	2 3
6000000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	37 40
30000	1 per cen.	Peninsula and Oriental Steam	50	50 0 0	45½
20000	11 per cent	Ditto New	50	50 0 0	44 6
10000	...	Rhymney Iron	50	50 0 0	23 5
10000	...	Ditto New	15	15 0 0	6½ 7½
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	20 1
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21½ 2½
150000	16½ per cent	Royal Mail Steam	100	60 0 0	94 6
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	122 27
30000	5 per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	½ 1½
14200	8 per cent	South Australian Land	25	25 0 0	36 8
265000	8 per cent	Submarine Telegraph	Stock	100 0 0	65 75
75000	8 per cent	Ditto Scrip	1	1 0 0	⅜ ½
10058	10 per cent	Telegraph Construc. & Mainte. (Lim)	20	20 0 0	...
27282	10 per cent	Ditto	20	18 0 0	16½ ⅝
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1½ 2
20000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4½ ⅝
25000	7½ per cent	United Discount Corporation, Lim	15	6 0 0	3½ 4½
30000	...	United Kingdom Telegraph Company (Limited)	5	5 0 0	1½ ⅝
20000	10 per cent	Ditto 10 per cent. preference	5	5 0 0	...
9000	6s 1r shar	Van Diemen's Land	30	28 10 0	8 9
1695600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	70½ 1½
20000	...	Warrant Finance (Limited)	20	10 0 0	1
28800	3½ per cent	West India & Pacific Steam (Lim	50	20 0 0	12 14
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris	June 28	25 15	3 days' sight
—	— 28	25 32½ 7½	3 month's date
Antwerp	— 28	25 20 22½	3 days' sight
Amsterdam	— 28	11 88½	3 —
—	— 28	11 82½	2 months' date
Hamburg	— 28	13 7½ 8	3 days' sight
—	— 28	13 6⅔	3 months' date
St Petersburg	— 28	32½	3 —
Lisbon	— 26	52½ 3	30 day' sight
Gibraltar	— 21	50	3 months' date
New York	— 24	110	Sterling
Jamaica	— 9	2 per cent pm	30 —
—	— 9	1½ per cent. pm	60 —
—	— 9	½ per cent. pm	30 —
Havana	— 7	11½ 11 per cent. pm	60 —
Rio de Janeiro	May 24	22½ ¼	60 —
Bahia	— 28	23 22½	60 —
Pernambuco	— 30	22½ 23	60 —
Buenos Ayres	— 14	48½ 9	60 —
Singapore	— 20	4s 5½d ⅝d	6 months' sight
Ceylon	— 28	33½ dis.	6 —
Bombay	June 11	1s 11½d	6 —
Calcutta	— 10	1s 11½d	6 —
Hong Kong	May 30	4s 4d	6 —
Mauritius	— 5	5 6 per cent.	90 days' sight
Sydney	— 13	1½ per cent.	30 —
Valparaiso	— 18	43½	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 24th June, about 110 per cent. At this rate, there is a small profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

JUNE 26.

	60 days.	30 days.
Calcutta	1s 11d	1s 11½d
Madras	1s 11d	1s 11½d
Bombay	1s 11d	1s 11½d
Mauritius	1 p c dis	par
Colombo	1 p c dis	par
Singapore	4s 4d	4s 4½d
Hong Kong	4s 4d	4s 4½d
Sydney	2 p c dis	1 p c dis
Melbourne	2 p c dis	1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	July 20, M.		July 20
	via Marseilles	July 26, E.		July 14
	via Panama	July 2, M.		...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	July 9, M.		July 4
	(By French packet)	July 23, E.		July 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	July 9, E		July 8
China, Penang, and Singapore	via Southampton	July 4, M.		July 3
	via Marseilles	July 10, E.		July 14
Falkland Islands		July 9, M.		...
Gibraltar	via Southampton	July 4, M.		July 3
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	July 4, M.		July 3
	via Marseilles	July 10, E.		July 14
Ditto, Bombay	via Southampton	July 12, M.		July 13
	via Marseilles	July 3, E.		July 7
Malta, Egypt, and Aden	via Southampton	July 4, M.		July 3
	via Marseilles	July 3, E.		July 7
Mauritius	via Southampton	July 20, M.		July 20
	via Marseilles	July 26, E.		July 14
Newfoundland		July 6, E.		July 3
Portugal, by Brazil packet		July 9, M		July 4
Ditto (by Pr. S. to Oporto)			E.	...
Ditto (by Pr. S. to Lisbon)			E.	...
United States, California, Canada, &c., (By British packet)	(New York)	June 29, E.		July 3
Ditto (by United States packet)	(New York)	July 2, M		...
Ditto (ditto)	(New York)	July 3, E		...
Ditto (ditto)	(Baltimore)	July 3, E.		...
Ditto (by Canadian packet)	(Quebec)	July 4, E.		June 28
W. Coast of Africa, Madeira, & Teneriffe		July 9, E.		July 4
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		July 2, M.		July 15
Cuba and Mexico		July 2, M.		July 29
Bahamas (via New York)		June 29, E.		July 25
Bermuda (via Halifax)		June 29, E.		July 3

MAIL ARRIVALS.

LATEST DATES.

On June 23, CAPE OF GOOD HOPE, per steam ship Roman, via Plymouth—Table Bay, May 19; St Helena, 27; and Ascension, 31.

On June 24, AMERICA, per steam ship Dutchland, via Southampton—New York, June 13.

On June 24, AMERICA, per steam ship City of Paris, via Queenstown—New York, June 13.

On June 24, AMERICA, per steam ship Borussia, via Southampton—New York, June 13.

On May 26, AUSTRALIA, NEW ZEALAND, WEST INDIES, AND PACIFIC, per steam ship Rhone, via Southampton—Valparaiso, May 18; Coquimbo, 19; Caldera, 20; Copiapo, 20; Cobija, 21; Iquique, 22; Arica, 23; Islay, 24; Callao and Lima, 28; Payta, 30; Wellington 8; Auckland, 3; Dunedin, 4; Melbourn, April 28, Adelaide 25; Sydney, May 2; Panama, June 5; Tampico, May 28; Vera Cruz, June 1; Havanna, 7; Santa Martha, May 29; Carthagena, June 1; Colon, 6; Kingston, 9; Jacmel, 10; San Juan, 12; Berbice, 7; Georgetown, 8; Tobago, 7; Port of Spain, 8; Bridgetown, 10; Grenada, 9; Carriacou, 8; St Vincent, 9; St Lucia, 11; Martinique, 11; Guadaloupe, 11; Dominique, 11; Antigua, 13; Montserrat, 11; Nevis, 11; St Kitts, 12; Tortola, 13; and St Thomas, 13.

On June 26, BOMBAY, by overland, per steam ship Ripon, from Alexandria—Gibraltar, June 21.

On June 27, AMERICA, per steam ship Cuba, via Queenstown—New York, June 18.

On June 27, AMERICA, per steam ship Helvetia, via Queenstown—New York, June 17.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 22, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	36,330 5	65 8
Barley	697 5	35 0
Oats	1,793 6	27 7

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	57,511 3	674 6	3,832 2	46 9	30 7	23 0
1864	75,348 6	2,056 6	4,359 2	40 3	27 6	20 4
1865	51,0 9 6	571 1	1,756 7	41 3	27 5	23 3
1866	51,281 5	580 1	1,677 0	48 5	34 4	26 7

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 22, 1867:—

	Quantities Imported into England	Scotland	Ireland.	The United Kingdm	Quantities Exported from the United Kingdom. British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	295417	39800	41505	376722	...	2986	2986
Barley	46212	5066	...	51278	35	...	35
Oats	214980	40024	...	255004	357	62	419
Rye	...	3620	...	36.0	...	...	...
Peas	22839	804	...	23643	28	...	28
Beans	58551	467	...	59018	...	...	...
Indian corn	130227	20838	25459	176524	...	...	...
Buckwheat	7270	...	...	7270	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	775496	110619	66964	953079	420	3048	3468
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	23304	14873	53	38230	354	85	439
Barley meal	11	...	...	11	2	...	2
Oat meal	6873	3811	...	10684	223	...	223
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	21	...	21
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	30188	18684	53	48925	600	85	685
Total of corn and meal, exclusive of malt	805684	129303	67017	1002004	1020	3123	4153
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1188	...	1188

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane, to-day, was very small. In consequence of the favourable accounts from nearly all parts of England, the Continent, and the United States, the trade was very quiet, and, although no quotable change took place, the tendency of prices was rather in favour of buyers. The amount of business transacted in foreign wheat was small, yet very little change took place in prices. Barley, oats, beans, and peas were, on the whole, steady, and prices ruled firm. For flour, there was only a moderate demand, at late rates. This week's imports amount to 16,370 quarters of wheat, 430 quarters of barley, 22,110 of oats, 5,480 of maize; 450 sacks of flour.

At Liverpool, this morning, wheat changed hands to a moderate extent, at late rates. Flour, however, was dull, and rather lower in price; but Indian corn was steady in price. At Wakefield, the trade was dull, with a downward movement in the quotations.

The wheat crop is now being harvested in the Southern States of America, and the result has so far fully come up to the expectations previously entertained. Throughout the Western States, the prospect is most encouraging, and it is now fully anticipated that the result of the approaching harvest will be most satisfactory. The trade for wheat and flour at New York, Chicago, and other important markets in the United States, therefore, is in a most depressed state, and during the last few weeks a heavy fall has taken place in the quotations.

The Liverpool cotton market during the present week has been very quiet, at declining rates; but yesterday and to-day there has been a rather improved demand, and less pressure on the part of holders to realise. The total sales for the week are 60,820 bales; of which the trade have taken 43,860 bales; speculators and exporters, 16,960 bales. The imports this week are 30,751 bales; the actual export 23,236 bales; and to-day's stock is estimated at 748,670 bales. Quotations for American descriptions have receded $\frac{1}{8}$d per lb.; East Indian are quite $\frac{1}{4}$d per lb cheaper; and Bengals have declined $\frac{3}{8}$d per lb since Friday last.

Advices from New York to June 27, state that the price of middling Upland cotton was 26½c per lb.

From Bombay to June 19, we learn that the cotton trade was very quiet, at 235 rupees per candy.

Messrs Liddell and Co., writing from Alexandria, on the 19th of June, state:—Scarcely any change to note since our last report of the 11th inst. Arrivals continue on a limited scale, and the quality in general very inferior. The last few days there has been more demand for the better sorts, but holders of such have very high pretensions, and buyers have had to pay full prices. Quotations:—Good middling, 14d to 14½d; fair to fully fair, 15½d to 15¾d; good fair, 16¾d to 17d. Freights—Steamer for Liverpool, 6s 3d grain, and ½d cotton. Sailing vessels, several having arrived, rates were easier, 5s 6d beans, orders being the last price paid. Exchange—97 to 97⅛.

EXPORTS.

	G. Britain. bales.	Continent. bales.	Total. bales.
From June 9 to 15, 1867	2179	435	2614
Previously from Nov. 1, 1866	150237	30990	181227
Total Nov. 1, 1866, to June 15, 1867	152416	31425	183841
Same period last season	127677	27428	155105
Do 1864-5	208884	40081	248965

In the markets for colonial and foreign grocery produce, only a moderate business has been transacted. On the whole, however, prices have ruled firm; and the rates current last week have been supported. There has been a great want of speculation, and in all cases the quotations are without important variation. Advices from Hong Kong state that the season's shipments of tea had been 116,625,000 lbs.

From Colombo we have intelligence to May 31. Respecting the state of the coffee trade during the preceding fortnight, Messrs Fryer, Schultze, and Co. observe:—We have very little to report in parchment coffee, the dealings in which have been few, at about our previous quotations; say 12s to 12s 6d for really fine bold parcels. Very little native coffee is on our market. We call it slightly dearer. One or two good bold samples of new Ouvah coffee have been taken at 39s 6d to 40s 6d unpicked.

EXPORTS of COFFEE from Colombo, from Oct. 1 to May 31.

	1867 cwts	1866 cwts
PLANTATION.		
To—Great Britain	473280	431405
Foreign ports	13752	1843
Australia and India	6490	15996
	493522	449244
NATIVE.		
Great Britain	133687	151668
Foreign ports	23036	51791
Australia and India	2597	2851
	159320	206310

Messrs Mohr Brothers write as follows from Akyab on 15th of May:—Our market, contrary to expectation, has been very scantily supplied, and exporters being eager to secure their requirements at this advanced season, have purchased largely in the interior, which has at once caused prices to advance, and we quote to-day 48s to 49s for good Nakrenzie rice, including brokerage and ready for shipment, and weighing about 26¾ lbs per basket. The market is very firm, and it is not likely to see prices decline before almost the entire requirements for the ships in port and still expected will have been secured. Exports up to date compare as follows:—

	Europe. Tons.	Straits, China &c. Tons.	Total. Tons.
1867	80795	223	81018
1866	98644	3281	101925
1865	72967	24955	97922

And the tonnage in port for Europe amounts to 4,093 T. R., against same period in 1866, 10,191; in 1865, 3,502.

The public sales of colonial wool, which will be brought to a close to-morrow, have been well attended during the week, and as regards all good and fine wools, which have been freely purchased by foreign buyers, the biddings have been active, and, in some instances, prices are rather higher than in March. Inferior wools have sold heavily, at a decline of 1d to 1½d per lb, as compared with March.

Postal advices from Shanghai are to May 6. In reference to the state of the silk trade, a report observes:—Further unsatisfactory home advices, and the inferior character of the few bales remaining in stock, have kept transactions during the fortnight within a narrow limit,—the settlements having barely amounted to 20 bales. With such trifling transactions it is impossible to give any quotations. The unsold stock has been reduced to 10 bales Tsatlee, 10 bales Hangchow Tsatlee, 20 bales inferior Karshing Taysaam, and 10 bales Tong Kong, and there is no probability of further supplies of old silk being brought down for export. The reports from the interior respecting the coming crop continue satisfactory, and the worms are said to be passing from the second to the third stage. There has been no complaint about the mulberry leaves thus far, which would appear to be in fair supply. Hank musters may be looked for about the end of the month, and silk in bulk at the beginning of June. The Chinamen

are sanguine that the yield will be in excess of last season, though of course it is yet too early to estimate the quantity.

Rather an increased amount of business has been transacted in metals. Prices, however, are rather lower. Oils have commanded more attention, and the quotations have ruled firm. Tallow has supported last week's advance in prices.

The following report of the New York money market is from the *Commercial and Financial Chronicle* of the 15th inst.:—The week opened with a decided closeness in the money market, the result of the large withdrawals of currency into the Sub-Treasury during the preceding week. As the result of the operations of the Treasury, the last statement of the Associated Banks showed a decrease of $5,655,808, which, allowing for an increase of $1,081,978 in the specie deposits, made a reduction in currency deposits of $6,737,786. The legal tender decrease was $2,536,720, and the falling off in loans $2,314,216. To-morrow, about nine millions becomes payable on account of coupons of June Seven-thirties; but judging from the lightness of the schedules of coupons sent into the Treasury up to this afternoon, the probability is that the immediate payments of the Treasury, upon this account, will not be considerable. The collections of income tax are likely to take into the Sub-Treasuries and national depositories throughout the country a large amount of currency during the month, and the movement may expected to produce a reflux result on the market here. Call loans, on stock collaterals, are generally 7 per cent., with rare exceptions at 6 per cent.; in Governments, the rate is 5 to 6 per cent. Discounts continue quiet, with little paper offering and few buyers; prime names pass at 7 to 8 per cent.; second class at 8½ to 12 per cent. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	7	0
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	7	8
Do. do 3 and 4 months	8	9
First-class single names	9	10
Other good bills	11	15

IMPORTS of FOREIGN DRY GOODS at NEW YORK for five months, from January 1.

ENTERED FOR CONSUMPTION.

	1865. dols	1866. dols	1867. dols
Manufactures of wool	4,779,320	14,389,561	6,957,751
— cotton	1,762,516	8,865,429	5,807,787
— silk	2,977,667	9,330,235	5,201,328
— flax	2,496,840	6,899,213	4,181,234
Miscellaneous dry goods	798,470	3,599,462	2,932,350
Total entered for consumption	12,814,813	43,083,900	25,080,450

WITHDRAWN FROM WAREHOUSE.

Manufactures of wool	3,785,284	6,819,538	8,715,199
— cotton	1,956,740	3,722,355	4,575,279
— silk	1,934,705	3,334,409	3,766,992
— flax	2,473,611	2,430,970	4,009,699
Miscellaneous dry goods	505,341	573,052	854,136
Total withdrawn from warehse	10,655,681	16,880,324	21,921,305
Add entered for consumption	12,814,813	43,033,900	25,080,450
Total thrown on the market	23,470,494	59,964,224	47,001,755

ENTERED FOR WAREHOUSING.

Manufactures of wool	2,522,689	8,732,833	6,914,763
— cotton	1,130,877	3,373,459	4,039,055
— silk	825,588	4,046,255	3,085,752
— flax	1,584,826	3,061,043	2,573,162
Miscellaneous dry goods	303,305	642,128	955,790
Total entered for warehousing	6,367,285	19,855,718	17,573,522
Add entered for consumption	12,814,813	43,083,900	25,080,450
Total entered at the port	19,182,098	62,939,618	42,653,972

THE COTTON TRADE.

LIVERPOOL—June 27.

The cotton market has been dull, with some irregularity in prices during this week, and closes lower than on last Thursday, although to-day there has been rather more steadiness, with some increase in the demand. In Sea Island a good business has been done, including several sales of the better qualities; the demand is freely met, and prices are without change. American continues in fair request, but with abundant supplies prices have given way ¼d to ½d per lb. New York advices to the 27th instant quote middling American at 26½ cents, costing to sell in Liverpool 11d, per steamer and sailing vessel. The demand for Brazil is only moderate, and prices are fully ¼d lower. Egyptian has been in limited request during the past week, and being very freely offered prices have declined ¼d to ½d. Smyrna is difficult of sale, with very little doing. In East India, many irregular sales have occurred, the week closing at a general reduction of ¼d per lb, but at this concession there appears an increasing demand both from the trade and exporters, and prices close with some degree of firmness.

The transactions in cotton, to arrive, have been rather more numerous during the last few days. The latest quotations are:—New Orleans, basis of middling, June shipment, per sailing vessel, 11⅛d; Mobile, ship named, 11d; June shipment, from any American port, 10¾d; June or July shipment, from New York, 10¾d; Oomrawuttee, fair new merchants, April sailing, 8¼d; July sailing, 8d; and Bengal, fair new merchants, March sailing and May sailing, 6¾d per lb.

The sales of the week amount to 60,820 bales, including 3,190 on speculation, and 13,770 declared for export, leaving 43,860 bales to the trade.

FRIDAY MORNING, June 28.—The sales to-day will, probably, amount to about 12,000 bales, with a firm market.

The actual stock of cotton in Liverpool, declared this morning, amounts to 748,670 bales, including 389,760 American, 149,190 Brazil, 51,550 Egyptian, 4,830 Smyrna, 26,070 West India, 125,400 East India, and 1,870 China, proving 39,830 below the estimate, showing a deficiency of 27,640 American, 11,080 Brazil, 4,360 Surat, and 190 China, and an excess of 1,160 Egyptian and 2,280 West India.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1866 Mid. per lb d	Same period 1866 Fair. per lb d	Same period 1866 Good. per lb d
Sea Island	17	18	20	24	33	64	27	36	52
Upland	9⅜	11	12¼	...	...	...	13½	14½	...
Mobile	9⅜	11	12⅜	...	...	...	13⅜	15	...
New Orleans	9⅜	11⅛	13⅛	...	...	...	14	15¼	...
Pernambuco	...	11⅛	12⅜	12⅞	13⅛	16	13⅜	14⅛	15⅛
Bahia, &c.	...	10⅛	11⅛	11⅛	11⅛	14	12⅛	13⅜	14⅜
Maranham	...	11⅜	12⅛	12⅜	13⅛	16	13⅜	14⅛	16
Egyptian (open gin.)	10	12	15½	16½	17⅜	19½	12⅛	18½	23
Smyrna	...	8½	9⅛	10	10⅛	10⅜	7⅛	9½	11
W. India, &c.	...	10	11	11⅜	12⅛	15	11⅛	12⅛	14⅛
Peruvian	9⅜	10½	11	11½	11⅜	12⅛	12⅛	13⅛	14⅛
Surat—Gin'd Dharwar	...	...	9⅛	9½	10	...	...	9⅛	...
Broach	7	7⅛	8⅜	9½	9⅛	10	6⅛	9	...
Dhollerah	6⅜	7⅛	9	9⅛	9⅛	...	6⅛	8⅛	...
Oomrawuttee	6⅜	7⅛	8⅛	8⅜	9⅛	9⅛	6⅛	9	...
Mangarole	6⅛	6⅜	8⅛	...	...	...	6	8	...
Comptah	6⅛	7	8⅛	8⅜	9⅛	...	6⅛	8⅜	...
Madras—Tinnevelly	...	...	8⅜	9	9⅛	...	...	9	...
Western	...	...	8⅛	9	...	...	...	9⅛	...
Bengal	...	6⅛	6⅜	7⅛	7⅛	7⅛	5⅛	6	...
China	...	...	8⅛	8⅜	...	...	...	9⅛	...

PRICES CURRENT.—JUNE 30, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good. per lb d
Sea Island	30	34	42	48	54	66	41	46	56
Upland	18	19⅜	...	...	...	...	29⅛	30⅛	...
Mobile	...	...	...	...	...	...	29⅜	30⅛	...
New Orleans	18	20¼	...	...	...	...	30	31	...
Pernambuco	...	18⅛	19½	19⅛	19⅜	20	29	29⅜	30¼
Bahia, &c.	...	17⅜	18	18⅛	19	20	27⅜	28⅛	29⅜
Maranham	...	18⅛	19	19½	19⅛	20⅛	29	29⅛	30
De. Sawginned									
Egyptian	10	16	18	19	20	22	27⅜	28⅜	31
Smyrna	11	12	13⅛	14⅛	15	16	20⅛	22⅛	24⅛
W. India, &c.	...	17	18⅛	19	19⅛	20	28⅛	29	29⅛
Peruvian	...	18⅛	19	19½	19⅛	...	28⅛	29	29⅜
Surat—Gin'd Dharwar	...	...	15	15⅛	16⅛	17	21	23⅛	...
Broach	10	12	14⅛	15	15⅛	16⅛	17⅛	21⅛	...
Dhollerah	10	12⅛	14⅛	15⅛	16	...	18	22	...
Oomrawuttee	10	12	14⅛	15	16	17	17⅛	22	...
Mangarole	10	11⅛	13⅛	...	...	...	17	20⅛	...
Comptah	10	...	13⅛	14	15	...	16	19⅛	...
Madras—Tinnivelly	...	...	13	13⅛	14	...	17	21	...
Western	...	11⅛	14⅛	15	...	...	15	21⅛	...
Bengal	6⅛	7	8⅛	9	9⅛	10	14	16⅛	...
China	...	10	12	12⅛	13	13⅛	...	18⅛	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to June 27. 1866 bales	1867 bales	Exports from Jan. 1 to June 27. 1866 bales	1867 bales
American	890568	919819	122811	131919
Brazil, Egypt, &c.	474063	470434	83151	51777
East India, China, and Japan	774586	375514	191345	209399
Total	2139217	1765767	397209	393095

Stock, June 27. 1866 bales	1867 bales	Consumption from Jan. 1 to June 27. 1866 bales	1867 bales
*1014600	748670	1142890	1134470

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of	373,450
A decrease of quantity taken for consumption of	8,420
A decrease of actual export of	4,110
A decrease of stock of	265,930

In speculation there is a decrease of 63,130 bales.

The imports, this week, have amounted to 30,751 bales. The actual exports are 23,236 bales.

* The estimate of the Stock at this time last year is given as being more reliable than the officially declared Stock.

LONDON—June 27.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

During the past week the demand for cotton has been extremely limited, and although holders have been generally ready to accept lower rates, it was difficult to find buyers; and prices show a decline of ¼d to ½d per lb. Telegraphic advices from New York to the 26th June quote middling Uplands 26½ cents. Gold 138¼.

Sales to arrive—50 bales Tinnivelly at 8¼d, June sailing, guaranteed good fair; 460 bales Bengal at 6¾d to 7d, April shipment and sailing, guaranteed fair new; 300 Oomrawuttee at 8½d, April shipment and sailing, guaranteed fair new; 200 Dhollerah at 8½d, May shipment, guaranteed fair new—total, 1,010 bales.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	... @ ...	8¼	9¼ @ 9½	10 @ ...
Broach	7 7¼	8	8¾ 9¼	9¼ 10
Dhollera	6¾ 7¼	8¼	9 9¼	9¼ ...
Oomrawattee	6¾ 7¼	8	8¼ 8¾	9¼ 9¾
Mangarole	6¼ 7	7¾	8¼ ...	... ...
Comptah	6½ 7	7¾	8¼ 8¾	9¼ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	7 7½	7¾	8 8¾	9 ...
Northern & Western	... ...	7½	8 8¾	... ...
Coconada	... ...	8	8¾ 9¼	... ...
Coimbatore & Salem	... ...	8	8¼ 9	... ...
Scinde	... ...	6½	7¼ 7¾	8¼ ...
Bengal	... ...	6½	7 7¾	8 ...
Rangoon	... ...	7	7½ 8¼	8½ ...
China	... ...	8¾	9¼ 9¾	10¼ ...
Japan	... ...	...	... ...	... ...
West India, &c.	9½ 10½	11	12¼ 13½	14 20
Brazil	9½ 11	11½	12½ 13⅝	14 16
Smyrna and Greek	8 8½	9	9½ 10	10½ 10¾

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total bales
Imports, Jan. 1 to June 27, 1867	4677	50650	23452	1048	86008
— — 1866	22479	135923	24681	196	190657
— — 1865	8498	65951	11771	14080	106595
Delivered, Jan. 1 to June 27, 1867	5658	44971	24485	2141	81537
— — 1866	10494	110215	18344	164	143980
— — 1865	11291	94358	25416	23861	157696
Stock, June 27, 1867	4798	47050	11473	361	63231
— 1866	15395	50780	10541	357	81548
— 1865	6809	28915	11376	6489	57965

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	4551	436842	... ...	33387	474780	371631
Kurrachee	4879	8928	... ...	... ...	13807	18894
Madras	24702	2950	... ...	2224	29876	43559
Ceylon and Tuticorin	21131	...	... ...	... ...	21131	22483
Calcutta	33607	62047	... ...	1607	97261	196089
China*	... ...	...	... ...	... ...	... ...	13063
Japan*	... ...	...	... ...	... ...	... ...	...
* 2 Piculs each.						
1867	88870	510767	... ...	37218	636855	...
1866	79469	560717	3437	22076	... ...	665749

NEW YORK—June 14.

We have this week a considerable increase in the receipts of cotton at all the ports, the total reaching 17,845 bales (against 14,416 bales last week, 16,643 bales the previous week, and 14,854 bales three weeks since), making the aggregate receipts since Sept. 1 this year 1,782,781 bales, against 1,905,821 bales for the same period in 1865-6. The aggregate receipts at all the ports for the corresponding week of 1866 was 17,165 bales. The exports show an increase over the figures in our last statement, the total from all the ports reaching 32,360 bales, against 27,024 bales last week.

The total foreign exports from the United States since Sept. 1 now amount to 1,380,453 bales, against 1,436,312 bales for the same period last year, and the present stocks are 307,032 bales, against 363,465 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c.:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.		Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France	Other foreign.	Total.
New Orleans	June 7	696021	367348	148281	44727	555356
Mobile	— 7	225748	133537	4362	3036	140935
Charleston	— 7	143803	72250	3524	555	76329
Savannah	— 7	215856	102320	959	...	103279
Texas	— 7	166908	51742	...	6512	58254
New York	— 14	110740	326029	26629	50473	403131
Florida	— 7	56388	3011	...	...	3011
North Carolina	— 14	36967	534	...	...	534
Virginia	— 14	101641	12801	...	...	12801
Other ports	— 14	28709	26402	...	321	26723
Total		1782781	1006074	178755	105624	1380453

Ports.		Shipments to Northern ports.	Stock.
New Orleans	June 7	209,424	90,147
Mobile	— 7	57,801	22,411
Charleston	— 7	72,750	5,815
Savannah	— 7	96,595	10,872
Texas	— 7	77,914	19,367
New York	— 14	...	118,000
Florida	— 7	38,061	480
North Carolina	— 14	36,433	...
Virginia	— 14	88,724	...
Other ports	— 14	...	40,000
Total		677,702	307,032

In the market this week there is a steady but moderate recovery of tone, chiefly owing to the steady accounts from Liverpool, the considerable reduction of stocks in the ports of the United States, the favourable turn to our market for cotton goods, and the firmness in gold. But it is only steadiness, there being neither buoyancy nor marked activity. In the export demand there has been some improvement, but the shipments are still on a considerably reduced scale, as compared with May, though largely in excess of the same period last year. Sales of the week foot up about 14,500 bales, the market closing firm, but quiet, at the following quotations.

NEW YORK CLASSIFICATION.

	Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary per lb	21	21	21	21
Good ordinary	23	23	24	24
Low middling	25	25	26	26
Middling	27	27	28	28½
Good middling	28	29	30	31

The exports of cotton this week from New York continue small, the total shipments amounting to only 6,010 bales, against 6,765 bales last week.

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column, the total for the same period of the previous year:

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending May 21.	May 28.	June 3.	June 10.	Total to date.	Same time previous year.
Liverpool	6,955	2,263	4,100	4,575	319,972	364,496
Other British ports	...	...	...	...	6,057	17,962
Total to Great Britain	6,955	2,263	4,100	4,575	326,029	381,458
Havre	1,450	711	1,593	915	26,623	33,396
Other French ports	...	...	...	...	6	88
Total French	1,450	711	1,593	915	26,629	33,484
Bremen and Hanover	951	177	999	323	30,911	17,745
Hamburg	129	339	73	144	12,548	15,097
Other ports	...	...	...	53	5,202	6,027
Total to North Europe	1,080	516	1,072	520	48,661	38,869
Spain, Oporto, and Gibraltar	...	...	...	...	860	1,364
All others	152	...	...	...	952	754
Total Spain, &c.	152	...	...	...	1,812	2,118
Grand Total	9,637	3,490	6,765	6,010	403,131	455,929

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	1,705	65,151	9,281	...	...	951
Texas	...	16,235	...	...	...	207
Savannah	...	14,185	244	7,210	117	6,595
Mobile	...	28,342	...	1,020	...	200
Florida	...	112	...	...	...	...
South Carolina	...	6,086	...	2,387	45	6,732
North Carolina	...	660	...	927	19	2,216
Virginia	581	9,309	...	...	116	13,539
New York, &c.	1,119	52,540	...	...	...	...
Tennessee, Kentucky, &c.	2,549	28,709	...	...	...	...
Total receipts	5,954	221.279	244	20,825	297	30,540

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for cotton, as well as for cotton goods, has ruled extremely quiet during the week, and a further decline has taken place in prices. Yorkshire goods are firm, and command full quotations. The metal trade is very quiet, but there is a steady export demand for coal.

MANCHESTER, June 27.—The principal feature in our market during the past week has been the great firmness of producers in the face of a very restricted business in all descriptions of yarn and goods, which is entirely owing to the engagements of producers, who, having confidence in the maintenance of current rates, are averse to reducing their quotations until they are forced to do so by a pressure for orders. Yarn has been quiet in all classes, and in some few cases only are they lower in value, but a general concession in prices would lead to a fair business. Cloth is also in very limited demand, as the China houses have ceased their operations for the present, and India buyers have been out of the market generally for the last fortnight. Makers are pretty well engaged for all kinds of shipping goods, especially India and China shirtings; heavy goods, as domestics, are very dull; printers quiet also, and a shade easier. For the West Indies, we hear of a good deal of buying, but their orders individually are not large. The market closes quiet, but prices firm, with the tendency in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price June 27, 1867	Price June 1866	Price June 1865	Price June 1864	Price June 1863	Price June 1862
	s d	s d	s d	s d	s d	s d
Upland fair per lb	1 0½	1 3½	1 6	2 5½	1 11½	1 2
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	1 0	1 2½	1 5	2 5	1 10	1 1½
Ditto, good fair	1 0⅝	1 2¾	1 5½	2 5½	1 10⅝	1 2
No. 40 Mule Yarn, fair, 2nd quality	1 5½	1 7	1 10	2 10	2 2½	1 4½
No. 30 Water Twist, ditto	1 5½	1 7	1 10½	2 11	2 3	1 4½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 9	8 3	8 3	12 9	9 9	7 3
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 7½	10 3	10 6	15 6	12 0	8 3
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	11 9	14 0	14 0	22 6	17 3	11 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	14 0	16 3	15 6	24 6	18 9	12 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 6	18 3	17 3	26 0	20 3	13 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11 3	11 9	12 3	22 0	17 3	10 3

BRADFORD.—The fact that Leicester fair ruled higher than general anticipation has imparted a somewhat improved tone into our wool market. On the part of spinners it has produced a little more disposition to buy, and on the part of most staplers a

little more tenacity as regards price. There is a little more willingness on the part of exporters to do business in yarns, but spinners, who are many of them working without profit, are attempting slightly to improve their terms. Pieces—Manufacturers manage to take more orders, but the aspect of things, though rather more cheerful, has not much altered.

DUNDEE.—Business has been somewhat interrupted this week by the occurrence of the annual fair holidays. The demand for flax on the spot continues active, and as little now remains for sale, prices are well maintained, and for parcels expected soon to arrive, full rates are demanded. In jute there is no change to notice, prices of good quality are well maintained, but the tendency to advance has been checked. The demand for manufactured goods has lately been improving a little.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 14.—Prices have been variable, but in nearly all leading articles show more or less decline from last week. The receipts of flour have fallen off materially, but the approach of hot weather causes holders of the lower grades to press them for sale, under which, lower prices have been made; and the tendency is downward at the close. The medium and better grades of Western, suitable for bakers and family use, have brought full prices, but with a very moderate business. California flour has further declined, by which the demand has been materially increased. Wheat comes forward slowly, but the demand is exceedingly limited, and prices have declined 5c to 10c per bushel. At the decline quotations are nearly nominal, and, to stimulate business, still lower prices must be made. The chief difficulties in supporting prices is the large stock, with receipts nearly equal to the reduced wants of the millers. The first invoice of wheat from the new crop of Southern came to hand yesterday. We understand that Southern millers have been able to make contracts for large quantities of Southern wheat of the new crop at $2 per bushel. No. 2 Chicago and Milwaukee may be quoted at $2.10 to $2.25 and nominal. Corn declined on Thursday to $1.02 to $1.03 for prime new, and $1.08 for prime old mixed Western, but with the better advices from Liverpool the market advanced rapidly, till prime new mixed sold to-day at $1.14, closing at $1.10. The following are closing quotations:—Flour—Superfine, $8 to $9.35; extra State, $9.75 to $11.25; shipping round-hoop Ohio, $11 to $12; extra Western, common to good, $10 to $12.75; double extra Western and St Louis, $13 to $16; Southern supers, $10.50 to $12 40; Southern fancy and extra, $12.50 to $15.50; California, $12 to $14 per barrel. Wheat—.Chicago spring, $1.80 to $2.30; Milwaukee Club, $1.70 to $2.40; red winter, $2.25 to $2.50; amber ditto, $2.60; white, $2 to $2.70. Corn—Western mixed, 80c to $1.15; Western yellow, $1.10 to $1.12; Southern white, $1.10 to $1.15 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The supply of English wheat on sale here, this week, has been very moderate; nevertheless, owing, in some measure, to the favourable accounts at hand from nearly all parts of the United Kingdom in reference to the crops generally, the demand has been very inactive, and previous rates have been with difficulty supported. In foreign wheat—the show of which has been good—very little has been passing, at late currencies. The imports have been seasonably good. Both English and foreign barley has changed hands slowly, on former terms. The malt trade has been in a sluggish state; but no quotable change has taken place in prices. The supply has continued seasonably good. The sale for oats has been somewhat heavy, and late rates have been with difficulty supported. Beans and peas have moved off slowly, on former terms. The sale for both English and foreign flour has been rather heavy, at barely stationary prices.

On the continent, wheat and most other kinds of produce have met a dull inquiry. In America, the transactions in produce on English account are still limited. New wheat has already been disposed of, and the crop is estimated as a very large one.

In Scotland, the sale for wheat has ruled heavy, at barely previous rates. All kinds of spring corn, as well as flour, have commanded very little attention.

The Irish markets have been scantily supplied with produce, for the which trade has ruled heavy, at barely late rates.

At Mark lane, to-day, the attendance of buyers was unusually thin, and business was quite at a standstill. The arrivals of English wheat, since Monday last, have been trifling, and the few parcels sold were disposed of at Monday's currency. The trade in foreign assumed quite a retail character, but there is no alteration in the quotations. The supply was moderate. The demand for barley ruled inactive, and late rates were barely supported; but no quotable change took place. Oats were in rather better request, and good sound corn moved off steadily, at full values. Beans and peas were dull, and without alteration. For seeds and cakes there was very little inquiry. Flour was dull, but late currencies were supported.

Mr George Dornbusch thus reports on the floating grain and seed trade:—In the course of the last eight days 35 grain and seed-laden vessels have been reported arrived at ports-of-call, viz.—28 wheat, 2 maize, 1 barley, 2 rye, 1 oats, and 1 linseed. The trade in the early part of the week was steady in tone. The subsequent arrivals opened the prospect of increased activity. Wheat has continued to occupy a prominent position. The bulk of the recent arrivals, consisting of wheat cargoes, improved the choice and attracted buyers, but during the time occupied in the transmission of reports of condition and sample-boxes, business remained in abeyance, and prices unaltered. There was some disposition to do business in cargoes on passage and for shipment, but at prices which did not suit sellers, and consequently very little business has been done. Slightly lower bids were accepted for autumn shipment. For maize, the demand has become more active, and the late decline has been again recovered. Barley has been more inquired after, but there was none on sale off the coast. A large business has been done for autumn shipment, at firm prices. Rye, after a long period of dulness and declining prices, has been in better demand, and cargoes arrived, and well forward on their way to destination, have fetched the extreme late prices. Cargoes now shipping or recently shipped, have recovered part of the late decline. The reported sales are as follows:—Wheat—4 arrived cargoes: Ghirka Odessa, 59s to 59s 6d per 492 lbs; Polish, 61s 3d per 480 lbs; on passage: Ghirka Odessa, 58s 9d per 492 lbs; Salonica, 50s per 480 lbs. To be shipped: Banat, 49s 6d per 492 lbs. Maize—2 arrived cargoes, mixed: New York, 39s 6d per 480 lbs; shipping or shipped: Bosnian Trieste, 35s per 480 lbs. Barley—1 arrived cargo: Danubian, 32s; shipping or to be shipped: Black Sea, 28s 6d; autumn shipment Danubian, 26s to 26s 6d per 400 lbs. Rye, on passage: Azow, 33st to 33s 6d, continent; Marianople, 36s, continent. Shipping: Black Sea, 32s; Azow, 33s continent; shipping or shipped: Azow, 33s continent; Berdianski, 33s. Shipping or to be shipped: Azow Berdianski, 33s to 33s 3d per 480 lbs continent. For linseed the demand has revived, and prices have improved 6d to 1s on the week. The following business has been reported:—On passage, Azow, 63s per 424 lbs, A.T.; Calcutta, 63s 6d to 64s per 410 lbs, A.T.; to be shipped: Black Sea or Azow, 62s per 424 lbs, A.T.; shipping or to be shipped: Calcutta, 62s per 410 lbs, A.T.; Bombay, 65s 6d to 66s per 410 lbs, A.T., ex quay in Liverpool. Cotton-seed, owing to great scarcity, has further improved 2s 6d, some business having been done in seed on passage at 9l 10s.

The London averages announced this day are:—

	qrs.	s	d
Wheat	1570	at 68	2
Barley	...	...	
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	559	...	1490	...	1710
Irish	...	...	...	...	...
Foreign	16370	430	...	22110	450 ... brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	68	71
red	66	68
English, white, new	68	70
red, new	62	66
Danzig and Kœnigsberg, high mixed	72	74
— — mixed	67	71
Rostock and Wismar, new & old	68	72
Stettin, Stralsund, and Wolgast	66	70
Danish, Holstein, & Brunswick	62	66
Rhenish and Brabant	64	65
St Petersburg, soft...per 496 lbs	63	65
Common and Sursk	60	63
Kubanka	62	64
Odessa and Sea of Azoff, soft, per 496 lbs	61	64
Australian	68	72
BARLEY—English malting, new	...	...
Scotch malting	...	...
— distilling	...	...
— grinding	37	39
Foreign malting	...	...
— distilling, per 54 lbs	36	38
— grinding	37	38
Odessa and Danube, per 400 lbs	32	33
BEANS—English	39	44
Dutch, Hanoverian, and French	41	43
Egyptian & Sicilian, per 480 lbs	39	40
PEAS—English, white boilers, new	...	...
— grey, dun, and maple	44	46
— blue	46	56
Foreign, white boilers, old	41	43
— feeding	38	40

	s	s
OATS—English, Poland & potato	27	32
— white, feed	25	28
— black	25	28
Scotch, Hopetown and potato	30	33
— Angus and Sandy	28	30
— common	29	31
Irish, potato	28	31
— White feed	...	...
— Black	...	...
— Light Galway	...	...
Danish	25	28
Swedish	25	28
Russian	26	29
Dutch and Hanoverian	23	27
RYE—English	38	40
TARES—Scotch, large...per qr	50	60
Foreign, large, spring	40	46
INDIAN CORN, per 480 lbs—		
American, white	38	39
— yellow and mixed	38	39
Galatz, Odessa, and Ibrail, yellow	40	41
FLOUR, per 280 lbs—Town made delivered to the baker	55	60
Country marks	42	46
French and Belgian	44	50
American and Canadian fancy brands per 196 lbs	36	38
American superfine to extra superfine	34	35
American common to fine	...	...
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton £18	18½	19
— — round	17½	18

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The trade continue to operate with caution, and the business done this week has been small; but former rates have in most cases been supported. A parcel of common Jaggery, however, sold at a further reduction. The stock is gradually increasing, and at this port

now amounts to over 91,000 tons. In West India the sales only amount to 1,462 casks. Barbadoes, at auction, sold at 30s to 34s 6d, and crystallised Berbice at 35s 6d to 38s 6d per cwt.

Madras.—3,000 bags common Jaggery have been sold at 23s 9d per cwt.

Manilla.—The demand for this description has quite subsided, and no business has been done.

Other Foreign.—Transactions on the spot have been confined to damaged parcels. About 200 hogsheads washed Porto Rico sold at 30s to 33s 6d; and 900 boxes washed brown and yellow Havana, at 29s to 36s 6d per cwt. Of floating cargoes, only six have been disposed of: three Havana, No. 12½, at 25s 4½d, for the United Kingdom; one Porto Rico, at 24s 3d, for the North of Europe; one brown Bahia, at 21s 6d, for Sweden; and one Cuba, at 23s 3d, for the United Kingdom.

Refined.—An increased business has been transacted this week, but the trade having supplied their immediate requirements, the market is again dull. Prices show no change, 42s 6d to 43s being still quoted for common to fair tittlers. In foreign descriptions, the sales have been confined to some small parcels Dutch crushed, at 28s 6d to 29s 3d per cwt., f.o.b.

Molasses.—100 casks colonial West India are reported at 15s 6d per cwt.

Rum.—Market firm. About 800 casks have sold: Penang, at 1s 4½d; Leewards, at 1s 5½d to 1s 6d; and Demerara, at 1s 7d to 1s 8d per gallon.

Coffee.—The late arrivals continue to be forced on the market by importers, and prices consequently continue unsettled, though there has been a somewhat steadier tone during the last day or two. Inferior qualities of plantation Ceylon have sold 1s cheaper—other kinds at about previous rates. A large quantity of new crop Costa Rica sold at steady rates for the good qualities, but irregularly for mixed parcels. 1,581 casks 718 barrels and bags plantation Ceylon were realised at 73s 6d to 83s for middling dull greyish to good. Of native, the sales barely reach 1,000 bags, at 58s 6d to 65s for good ordinary to fine bold. 60 casks 160 barrels and bags Jamaica in small lots went at the relative value. 12,265 bags Costa Rica sold at 60s 6d to 77s 6d for foxey palish to good bold coloury. 1,412 bags Rio were all bought in at 46s to 51s per cwt. Afloat, a cargo of good Channel Rio has been sold for the Mediterranean, at 49s per cwt.

Cocoa.—Only a small business has been done, the trade still holding off buying. About 200 bags in auction were sold at 52s to 70s for Trinidad, and 51s to 52s for Grenada.

Rice.—More disposition to sell soft grain has been shown by holders, and moderate business has been transacted, at lower rates for spot parcels, 7,000 bags selling at 11s 3d to 11s 9d for Necrancie and Rangoon, and 12s for peeled Moulmein. 1,500 bags Ballam are also reported at 14s cash. Floating cargoes, if near at hand, are saleable at stiffer prices: one of Rangoon, March sailing, sold at 11s 3d for the continent.

Imports and Deliveries of Rice to June 22, with Stocks on hand.

	1867	1866	1865	1864
Imported ..... tons	1810	7395	23007	26359
Delivered	23129	25458	35166	37277
Stock	8480	15948	28962	35022

Spices.—Pimento has become dull, and the parcels offered were mostly taken in at 1⅞d to 1⅞d for common to middling. Black pepper is without improvement. 420 bags Acheln taken in at 3d, and 1,000 bags Singapore at 3¼d to 3⅜d per lb. Of white, 200 bags fair Singapore were bought in at 5¼d to 5⅜d per lb. Ginger is 2s to 3s lower. 900 barrels Jamaica sold at 44s to 100s for ordinary to fine, and part of 282 cases Cochin, at 63s to 69s for common, and 101s for good bold. 170 bales Ceylon cinnamon, part sold, at 1s 5d to 2s 6d per lb. Of cloves, 150 bales Zanzibar were taken in at 3¼d per lb.

Saltpetre.—There has been an entire absence of inquiry, and no sales made. 583 bags, refraction 5¾, in auction, were bought in at 18s 3d per cwt.

Drysalteries.—Gambier is quiet, at 17s 6d to 18s per cwt. Cutch has a downward tendency, owing to the large quantity afloat. Turmeric is cheaper: 2,000 bags Bengal sold, to arrive at 23s, and 1,200 bags on the spot, price not reported.

Camphor is quoted at 6*l* 17s 6d per cwt.

Cochineal.—The accounts to hand yesterday, confirming previous reports of a serious injury to the Honduras crop, led to more inquiry, and sales have been effected at a further slight advance in value.

Metals.—Extensive purchases of Chili copper have been made, at 68*l* 10s to 69*l*. Small sales of Australian at 83*l* 5s. Tin is steady, at 86s to 86s 6d for Straits. Scotch pig iron is flat, and the price of mixed numbers has declined to 52s 9d cash. Spelter, on the spot, has been sold at 20*l* 15s per ton.

Jute.—Market dull, and on the spot little has been done. About 2,000 bales are reported sold for arrival, at 16*l* 10s to 25*l* per ton.

Tallow.—P.Y.C. has further advanced to 44s 9d on the spot, and 45s 3d for last three months delivery; but the speculative contracts having mostly been covered, the market is now dull.

Particulars of Tallow.—Monday, June 24, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	43,611	30,857	27,593	16,455
Delivered last week	1,199	1,030	1,456	1,469
Ditto from 1st June.....	3,603	4,174	5,761	3,972
Arrival last week.....	872	284	974	1,127
Ditto from 1st June.....	2,193	2,547	5,394	1,796
Price of Y.C.....	41s 9d	41s 6d	46s 0d	44s 6d
Price of Town	41s 6d	43s 0d	47s 3d	45s 9d

POSTSCRIPT. Friday Evening.

Tea.—The business by private contract has been very scanty, at about previous prices. Small public sales of Indian were held on Tuesday. The good and fine qualities sold at full prices, but for inferior there was no demand

Hemp.—A limited business has been done in Manilla at 52*l*; Russian is steady at 55*l* to 35*l* 10s per ton.

Oils.—Brown rape oil has sold freely at 36s 6d for English, being considerably dearer. Linseed oil has also improved, being now worth 40s for present delivery. Olive oil is firm. Mogadore 56*l* to 57*l*, and Spanish 61*l*. Fine palm is saleable at 40s 3d. Cocoa-nut steady, at late rates. Pale seal oil has realised 37*l* 10s.

Linseed is very firm as scarcely anything offers; ordinary Calcutta brings 68s 6d, and Bombay 70s per qr. In rapeseed very large purchases have been made at 48s 6d to 49s c. f. and i., and 51s 6d to 52s delivered for Calcutta.

Palm Oil.—85 casks fine realised 40s to 40s 3d.

Metals.—Scotch pig iron has risen to 53s 4½d per ton.

Tallow is slightly cheaper; P.Y.C. on the spot closed at 44s 6d to 44s 9d, and October to December delivery at 45s 6d per cwt.

ADDITIONAL NOTICES.

Green Fruit.—Market continues good. Oranges and lemons further advanced in price. Some parcels of each from Valencia and Sicily, sold by Keeling and Hunt at public sale, went at 3s to 5s per package higher. Barcelona and Para nuts in demand, the price of the former expected to advance, the stock daily diminishing.

English Wool.—Rather more inquiry. No alteration in prices.

Colonial Wool.—Market rather firmer.

Flax.—Market steady.

Hemp.—Market firm, and the stock very small, either in London or at the outports.

Silk.—No change in the market. Very little doing.

Tobacco.—Sales of American have been less extensive, buyers having confined their purchases to immediate requirements. The market continues steady for good and choice qualities, but for common and ordinary, rather irregular. Other growths than American were in active demand, and sales effected, of some descriptions, to a considerable extent, at full prices.

Leather and Hides.—There is again no change to report in the leather trade of the past week. The demand has not increased either during the week or at Leadenhall on Tuesday, where the supply of fresh goods was limited. Good 24lb English butts, prime calfskins, and the very best qualities of East India kips were the articles most scarce and in demand. Prices are unaltered.

Metals.—We are without activity, but more business has been done during the week. Copper continues low in prices, but at low rates there are parcels constantly changing hands. Iron is without change. Tin keeps well in demand, at rather higher rates for straits. Spelter and lead are steady. Tin plates in good demand, at 1s to 2s per box advance.

Tallow.—Official market letter issued this evening:—

	s	d
Town tallow	45	9
Fat by ditto	2	3
Yellow Russia	46	0
Melton stuff	35	0
Rough ditto	18	9
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

Thursday, June 27.—The supply of beasts at this market to-day was short, and the beef trade was firm, with an upward tendency in prices. Of sheep the supply was not so large as on Thursday last, and the mutton trade was also firm. The lamb trade was unaltered. There were a few more calves on offer, which a ready clearance was effected at enhanced rates, the top price being 6s, or an advance of 4d per stone on Monday's quotation. The pork trade continues dull. Head of cattle at market:—Beasts, 390; calves, 420; sheep and lambs, 9,980; pigs, 80.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	3	8	Inferior mutton	3	8	to	4	4
Middling ditto	3	10		4	2	Middling ditto	4	6		4	8
Prime large ditto	4	4		4	6	Prime ditto	4	10		5	0
Prime small ditto	4	8		4	10	Small pork	3	4		3	10
Veal	4	0		5	0	Large pork	4	0		4	6

Lamb, 5s 4d to 6s 4d.

POTATO MARKETS.

Borough and Spitalfields, Friday, June 28.—The new crop of potatoes is now fairly forward, and few of the 1866 season are now in the market. The trade remains steady at our quotations:—Yorkshire flukes, 140s to 190s; ditto Regents, 130s to 150s; Lincolns, 130s to 150s; Scotch, 120s to 170s; foreign, 100s to 115s.

COAL MARKET.

Friday, June 28.—The market to-day continued a steady business at last prices:—Wallsend, Haswell, 19s 6d—Hetton, 19s 6d—East Hartlepool, 18s 6d—Tees, 19s—Cassop, 18s—Hetton Lyons, 17s 3d—Kelloe, 18s—Eden Main, 17s 3d—Hastings' Hartley, 17s 6d—West Hartley, 17s 6d—Holywell Main, 16s 6d. Ships at market, 35; sold, 17; gas contracts, 15—32; unsold, 3; ships at sea, 35.

LIVERPOOL MARKETS.

WOOL.

(from our own correspondent.)

Friday, June 28.—Our market continues very calm, and there have been few transactions this week by private contract, but at the public sale held here on Wednesday, about 500 bales Buenos Ayres wool were sold, at a reduction of ½d to ¾d per lb on late current rates. English wool in the country commands about late rates, without very much animation in the buying.

CORN.

(from our own correspondent.)

Friday, June 28.—The market opens with wheat, moderate business doing, at about Tuesday's rates. Flour dull, and nominally lower. Beans 6d per qr dearer. Oats and oatmeal quiet and unaltered. Indian corn steady; mixed, 38s to 38s 6d.

Wakefield, Friday, June 28.—With another week of fine weather the wheat trade is dull, and all articles must be written nominally unaltered.

The Gazette.

TUESDAY, June 26.

BANKRUPTCIES ANNULLED.

J. P. Lascelles, Burnley, cotton spinner—S. H. Arensburg, Manchester and Bradford, general merchant—T. Predeth, Newent.

BANKRUPTS.

F. Bail, Bayswater, dairyman—E. Basten, Red Cross street, journeyman baker—M. Bonesh, late of Croydon, manager to a fibre factory—F. F. Briggs, St Ives, engineer—A. H. Brown, Rochester, draper—J. W. Casswell, Clarendon road, Notting hill, butcher—W. Cooper, Catenham, stonemason—T. Cubley, Westminster bridge road, tobacconist—E. Gibson, late of Hampton-wick, beershop keeper—A. J. Goldsmid, Houndsditch, wholesale jeweller—A. Harris, Kilburn—G. C. Hitchcock, Grafton square, metal agent—J. Jay, Blandford, innkeeper—C. F. Jennings, Woodditton, licensed victualler—J. King, Winslow, auctioneer—J. Leary, Farringdon market, and Hornsey, potato salesman—J. S. Medes, Caledonian road, dealer in cigars—T. Miller, late of Stratford, clerk to a carman—E. Nightingale, Broad Chalk, near Salisbury, baker—F. W. Rowntree, Old Kent road, house decorator—G. T. Stewart, late of Bromley, Middlesex—J. Stoneham, late of Acton street, Gray's-inn road, cab driver—A. Swan, late of Upper Brunswick place, Highgate, baker—E. Thornton, late of New Hampton, poultry hawker—R. J. Wightman, Osborne villas, Haverstock hill, merchant's clerk—J. Armitage, Blackburn, commission agent—C. Ashwell, Sandy, gardener—R. Atkinson, Barrow-in-Furness, labourer—E. Barwick, Broughton-in-Furness, domestic servant—E. Beasley, Leeds, boot-top manufacturer—H. Chedzoy, Bristol, painter—B. Ching, Bideford, potter—M. Clough, late of Whitby, shipowner—J. J. Coates, Birmingham, builder—G. F. Crossley, late of Hulme, silk dyer—C. Dobson, Wakefield, wood turner—T. Dodd, Moseley—J. A. Dolton, Plymouth, hatter—S. Easterby, Wighill, publican—T. Edmunds, Gyfeillon, innkeeper—H. Evans, Liverpool, commission merchant—E. Farmer, Luton, straw hat manufacturer—Henry Auty Fenton, Heckmondwike, tobacconist—R. Hembrough, Bristol, hawker—J. Holmes, Leeds, chemist—J. Hood, Adeycombe, farmer—B. Hughes, Little Lever—A. Husband, Grantham, warehouseman—H. Hunt, Dover, butler—J. Jopling, Eastbourne—B. Keirby, Burnley, commission agent—D. Kennedy, Birkenhead—W. King, Heckmondwike, blast tenter—B. Lees, Parwich, farm labourer—J. Lennard, Worle, miller—L. Limer, Longton, fishmonger—J. Lynch, Halifax, cab proprietor—H. W. Malcolm, Maldon—G. F. Mellor, Bury, joiner—W. Paddon, late of Okehampton, draper—M. Palmer, Whitehaven, dealer in hosiery—R. Parlour, Middleton-one-Son, beerhouse keeper—W. Phillipson, Birkenhead, provision dealer—S. Preston, East Stonehouse, licensed victualler—T. Richardson, Stockport, heald rib maker—H. Roberts, Callington, corn dealer—T. Rushforth, Leeds, plumber—D. Shine, Leeds, auctioneer—W. Smalley, Newark-upon-Trent, maltster—W. Smith, Newark-upon-Trent, shopkeeper—H. Thomas, Liscard, timber dealer—M. Thomas, Aberdare, wheelwright—S. Tweedy, Burnham Westgate, baker—M. Williams, Liverpool, commercial traveller—W. V. Williams, Buckfastleigh and Plymouth, mining agent—D. R. Wilson, Rochdale, smith—P. Withill, Bishopthorpe, near York, cattle dealer—W. Wrigley, Ashton-under-Lyne—C. Urion, Ellesmere, draper—J. W. Parker, Colaba villas, and Bream's buildings, secretary—George Frost, Blakeney, labourer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Gardner, Peckham, builder—S. Palmer, Poole, brickmaker—J. Mill, Gray's inn road, author—M. Cannon, Wandsworth road, chemist—W. H. Page, Peterborough, manager—H. Day, Westbourne grove, farrier—H. D. Brooke, Ryde, dealer in books—A. G. Gadsden, Bow, builder—E. Hillier, Blackfriars road, photographer—W. Cox, Drummond crescent, bonnet cleaner—A. Longbottom, Hammersmith, paint manufacturer—C. F. Waldo, Bread street, merchant—W. Eacott, Newmarket, tutor—C. Gribble, Whitechapel, engineer—J. Haffa, Coleman street, tailor—J. H. Dicker, Hoxton street, butcher—A. Manning, Islington, surveyor—J. Miller, Islington, publican—J. Marshall and W. W. Verrall, Blackheath, ironmongers—G. D. O Templer, Eastbourne terrace, cement merchant—G. Bethell, Edgware-road, smith—R. Chick, Chard, cloth manufacturer—G. Lewis, Kentish town, wine merchant—J. C. Squire, Notting hill, rag dealer—J. S. West, Shepherd's bush, brush maker—G. Parker, Cannon street, merchant—J. N. Course, Islington, ship broker—J. Peirce, Anerley, ironmonger—T. L. E. Longbien, Southwark, hop factor—Joseph T. Armston, Seven Sister's road, builder—C. Wingard, Golden square, tailor—J. J. Wells, Hoxton, horse hair manufacturer—W. Kaye, Kentish Town, surveyor—F. Hampton, New Richmond, sawyer—J. Meredith, Presteign, lime burner—T. Wright, Shrewsbury, draper—T. Richards, Wolverhampton, auctioneer—T. W. McCullum, Nottingham, hosier—C. H. P. Abbot, Weston-super-Mare, clerk in holy orders—J. Coats, Plymouth, ship owner—W. Marshall, Kingston-upon-Hull, bricklayer—W. Tyson, Kingston-upon-Hull, builder—T. Brocklehurst, Manchester—J. Goodier, Manchester, silk throwster—J. Ashton and I. Ashton, Glossop, drapers—W. Wallis and J. Pitts, Ulverston, contractors—A Whitfield, jun., Sunderland—J. Robinson, Walker, builder—T. Middlemiss, Wallsend, joiner—J. Hughes, Wrexham, book-keeper—J. Fowles, Bangor, gardener—E. Kay, Eccles, coal dealer—W. Owen, Birmingham, gunsmith—H. Squires, Wakefield, rag merchant—J. Ravell, Aspatria, butcher—A. Hope, Dean, butcher—J. B. Higmam, East Looe, plumber—R. Lomax, Oldham, book-keeper—J. Burus, Hereford, professor of languages—J. Savage, Hiveringham, licensed victualler—J. Allen, Somerwood, farm bailiff—M. Streenen, Newcastle-upon-Tyne, beerhouse keeper—J. Sexton, Salcot, miller—J. Mead, Wily, licensed victualler—T. Andrews, Manchester, attorney-at-law—E. Pugh, Bangor, saddler—J. Allen, Derby, gardener—J. Silvers, Derby, bootmaker—T D. English, Flemingate, hosier—H. Perry, Hayle, plumber—J. T. Todd, Fletton, accountant—E. Storey, Whittlesey, milliner—W. Langley, Liverpool, builder—J. Smithson, Liverpool, boot dealer—D. Stewart, Liverpool, licensed victualler—J. Page, Leeds, engine driver—G. Scholes, Rothwell, engineer—T. Holden, Warrington, file manufacturer coln, farmer—T. Price, Pendre—J. Evans, Stalybridge, platelayer—J. Evans, Cwmdare, farm labourer—E. Ebb, Thorp Saint Peter, Lin-A. D. Bayne, Heigham, reporter—S. Smith, New Catton, licensed victualler—H. G. Hilditch, Wolverhampton, carpenter—J. Voyce, Wolverhampton, hay dealer—T. L. Hyatt, Wolverhampton, japanner—R. Hughes, Tydweiliog, draper—J. Ashworth, Bacup, factory operative—J. Pollard, Carlisle, innkeeper—J. Lancaster, Warminster, publican—W. Johns, Worcester, bootmaker—M. Potter, Pickering, saddler—J. S. Stone, Shipston-on-Stour, carpenter—S. Wright, Wellingborough, pork butcher—J. Wallis, Folkestone, licensed victualler—H. Kelley, Stockton, sailmaker—E. Chirgwin, Penzance, innkeeper—P. Pearce, Wonersh, grocer—W. Worsfold, Dorking, baker—James Maddeys, Great Yarmouth, bricklayor—James Wylie, Chesterton, publican—P. Reilly, Darlington, beerhouse keeper—J. B. Grant, Bedford sq, brewer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Receipts: Total Receipts	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£ s	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	June 21	1452 12 7	1280 14 7	2733 7 2	2124	27	99½	99½
644,858	17,912	9 15 8	5 0 0	5 0 0	Blyth and Tyne	15	820 0 0	1790 9 0	2610 0 0	2432	73	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Apr. 27	4391 9 8	7272 1 1	11663 10 9	11473	38	306	306
4,345,882	32,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	June 23	5654 9 8	2503 15 4	8158 5 0	7764	60	134¼	121¼
19,424,488	33,841	7 2 6	3 12 6	3 5 0	Caledonian	23	13452 0 0	21384 0 0	34836 0 0	33730	60	578½	562½
...	...	...	...	...	Detroit and Milwaukee	May 30	.....	.....	6678 0 0	6875	55	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	June 23	1256 17 8	653 11 4	1910 9 0	1783	25	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	May 5	.....	.....	46714 0 0	42676	41	1131	1129
...	...	...	...	...	Grand Trunk of Canada	1	.....	.....	25210 0 0	23978	18	1377	1377
28,123,000	89,426	...	...	...	Great Eastern	June 23	19567 0 0	15388 0 0	34945 0 0	36325	49	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	Apr. 14	.....	.....	49367 0 0	35824	57	852	701½
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	June 23	.....	.....	39872 0 0	36812	88	441	422
2,873,332	13,948	...	...	...	Great North of Scotland	15	1361 0 0	1842 0 0	3203 0 0	3144	13	237½	233
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish	21	6610 2 2	4511 14 10	11121 17 0	10080	26	419½	387½
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	23	42629 0 0	39153 0 0	81782 0 0	80588	62	1311	1311
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	May 31	.....	.....	12847 0 0	12115	36	349¼	345
22,178,345	55,028	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	June 23	22400 0 0	28750 0 0	51150 0 0	49115	126	403	403
55,576,000	42,135	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	23	64651 0 0	66142 0 0	130793 0 0	128590	98	1326	1295½
16,548,038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	22	19477 0 0	5643 0 0	25120 0 0	22979	75	335	293½
16,100,100	32,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	23	.....	.....	31162 0 0	27258	61	503	500
15,847,629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	16	13227 0 0	1509 0 0	14736 0 0	11394	103	136	135½
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	16	2175 0 0	326 0 0	2501 0 0	1810	55	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	Manches., Sheffld, & Lincolnshire	23	6911 0 0	11901 0 0	18812 0 0	21284	76	246	246
695,520	24,840	2 10 0	4 15 0	4 10 0	Maryport and Carlisle	9	447 0 0	1307 0 0	1754 0 0	1670	63	28	28
4,668,761	982,900	7 0 0	3 10 0	3 10 0	Metropolitan	23	.....	.....	4529 14 0	4267	953	4½	4½
39,196,869	43,037	6 15 0	3 0 0	3 2 6	Midland	23	.....	.....	50191 0 0	53843	72	695	677½
3,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	21	4409 3 0	2278 6 10	6687 9 10	5478	25	260½	260½
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Monmouthshire	15	641 0 0	2311 0 0	2952 0 0	2925	67	44	44
18,630,298	25,813	3 0 0	...	...	North British	23	11543 0 0	15551 0 0	27099 0 0	26713	36	746	717½
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 12 6	2 10 0	2 15 9	Do. York								
38,532,135	31,351	3 13 9	1 12 6	1 18 0	Do. Leeds	2	.....	.....	72918 0 0	72051	59	1229	1194
		3 0 0	3 15 0	3 17 6	Do. Carlisle								
		3 15 0	4 2 6	4 10 0	Do. Stockton and Darlington								
2,890,808	232,811	6 0 0	3 0 0	2 15 0	North London	23	.....	.....	4994 8 11	5011	454	11	11
6,073,047	24,661	3 17 6	2 0 0	2 0 0	North Staffordshire	23	.....	.....	7534 0 0	8803	28	268	267
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	15	24651 0 0	5419 0 0	30069 0 0	24880	91	330	319
2,844,601	25,860	2 13 9	0 17 6	1 15 0	South Devon	23	3529 17 0	1276 11 6	4806 8 6	4337	43	110½	98
1,708,301	27,116	9 10 0	4 10 0	5 0 0	Taff Vale	15	.....	.....	6152 0 0	6650	98	63	63
1,430,580	13,500	4 5 0	1 15 0	2 0 0	Ulster	16	1565 0 0	1504 0 0	3 69 0 0	2486	29	105½	105½
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	15	156 0 0	83 0 0	239 0 0	181	14	10	
1,331,334	17,307	1 15 0	0 5 0	0 10 0	Waterford and Limerick	14	651 0 0	729 0 0	1380 0 0	1197	18	77	10 77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	32	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	30	6	31	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	59	0	90	0
Grenada	47	0	68	0
Guayaquil	56	0	62	0
Brazil—Para	58	0	62	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	82	0	105	0
fine ordinary to mid.	63	0	81	0
Mocha, ungarbled	70	0	85	0
good to fine	92	0	120	0
Ceylon, native, good ord. to fine	58	0	70	0
ordinary	46	0	57	0
plantation, ordinary to fine ordinary	65	0	70	6
fine fine ord. to mid.	71	0	79	0
good middling to fine..	80	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	61	0	64	0
fine ord. to fine	65	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	66	0	76	0
fine and fine fine ord.	51	0	62	0
good ordinary	44	0	50	0
ordinary	34	0	43	0
Costa Rica	54	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale..plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	140	0	0	0
Castol oil, good pale..p lb	0	6½	0	7½
Saffron	30	0	37	6
COCHINEAL				
Teneriffe .....per lb	3	4	0	0
Mexican	3	5	3	8
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal .....per cwt	23	6	24	6
Madras	17	0	23	0
China	33	0	40	0
TERRA JAPONICA, Cutch	25	0	45	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy...	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	5	4	7
SAPAN WOOD	7	0	12	0
Eggs French 120	4s	6d	5s	9d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	33	0
Lisbon & St Ubes, ½ ch		0	0	0
Sicily .....per box	10	6	13	0
LEMONS				
Messina.....per case	20	0	23	0
Barcelona nuts...per bag	31	0	31	6
Spanish nuts.....p br	0	0	0	0
Brazil nuts	37	0	40	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— WFPK	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	35	0	35	10
outshot	0	0	0	0
half-clean	0	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
Junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	5½	0	8½
B. A. and M. Vid. dry	0	4½	0	6
Do & R Grande, saltd	0	4½	0	6½
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	0	11½
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	10	9
Indigo—duty free				
Bengal.....per lb	2	0	8	6
Oude	2	6	7	0
Madras	1	5	4	4
Kurpah	2	9	4	8
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	80	0	81	0
Bottoms	85	0	86	0
Old	68	0	0	0
Tough cake	78	0	79	0
Best select	80	0	82	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	8	10	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	20	0	20	5
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	0
patent shot	23	0	23	10
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	15	15
in faggots	17	10	0	0
SPELTER, for per ton	21	0	0	0
TIN				
English blocks, p ton	89	0	0	0
bars in barrels	90	0	0	0
Refined	92	0	0	0
Banca	94	0	0	0
Straits	86	0	86	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	26	0	24	0
Oils—Fish	£	s	£	s
Sperm .....per tun	110	0	0	0
Head matter	0	0	0	0
South Sea	42	0	0	0
Seal, pale	39	0	0	0
Cod	39	0	39	10
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	40	0	40	10
Cocoa-nut	49	0	56	0
Rapeseed, pale (foreign)	38	0	39	10
Linseed	39	15	40	0
Black Sea .....p qr	63s	0d	64s	0d
Bombay	70	0	0	0
Do cake (English) p ton	11	0	11	10
Do Foreign	9	5	10	10
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	1½d	1s	2d
Provisions—Duty free				
Butter—Waterford p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gouda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina .....per cwt	35	0	46	0
Bengal, white	13	0	18	0
— cargo	11	0	14	6
Madras	11	0	14	6
Arracan, Rangoon, &c.	10	0	12	0
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	17	6	18	6
Bombay and Madras	14	0	18	0
English, refined	22	6	23	0
NITRATE OF SODA	11	0	13	0

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	50	0	55	0
Clover, red.....per cwt	38	0	50	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	12	0	16	0
Rape, per last of 10 qrs.	£34	0	35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	1	30	0
Cossimbuzar	17	6	23	0
Gonatea	16	6	28	0
Comercolly	16	0	29	0
China, Teatlee	28	1	32	6
Taysaam	12	0	28	6
Canton	16	0	25	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	110	0	114	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free.				
E. India, com.....p cwt	27	0	27	6
Do Cochin & Calicut	57	0	130	0
African	28	0	29	0
MACE, duty free...per lb	1	0	3	7
NUTMEGS, duty free p lb	0	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	0	3	4
fine marks	4	0	4	6
Demerara, proof	1	7	1	9
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	7	5	8
in hhds 1864	6	7	6	8
1863	7	6	9	6
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	33	6	38	6
refining	8/.9/7	&10/6	28	6	34	0
Foreign Muscovado, low to fine yel. grocery	10/6	33	6	37	0
lw to gd refi	8/.9/7	&10/6	28	6	34	0
Mauritius, crystalised—				
Nos. 15 à 17	11/3	38	6	41	0
13 à 14	10/6	36	6	37	6
10 à 12	—	34	0	36	0
Syrups, low to gd yel.	—	32	0	34	0
lw to fine brown	8/&9/7	26	6	31	6
Bengal, Benares, low to fine white	10/6	&11/3	36	0	41	0
Date, lw to fine yl	9/7	&10/6	31	0	35	0
very low to fine brown	8/	&9/7	24	0	30	6
Penang, superior yellow to good white	10/6	&11/3	36	6	40	0
lw to fine yellow	9/7	&10/6	32	0	35	6
lw to fine brown	8/	&9/7	27	0	31	6
Madras—				
crystalised white	11/3	&12/	38	6	42	0
low to fine yellow	10/6		33	6	37	6
Native, low brown to low yellow	8/	&9/7	26	6	30	6
Jaggery	8/		24	0	26	0
Siam and China, low to good white	10/6	&11/3	36	6	40	0
low to fine yellow and grey	9/7	&10/6	31	6	36	0
brown	8/	&9/7	24	6	31	0
Manilla, clayed, common to good	9/		30	0	31	0
Muscovado	8/		25	0	27	0
Java—				
low to good white	11/3		38	6	40	6
low to fine yellow and grey	10/6		33	0	37	6
Havana, white, above No. 18	12/		41	6	43	0
florette, Nos. 15 à 18	11/3		38	6	41	0
yellow, 12 à 14	10/6		35	6	37	6
— 10 à 11	—		34	0	35	0
brown 7 à 9	9/7		30	6	32	6
Bahia & Maroim, low grey to good white	10/6		33	0	37	0
low to fine brown	8/&9/7		26	6	32	0
Pernam, Paraiba, & Maceio, low to good white	10/6		33	6	37	0
yellow	9/7	&10/6	31	0	35	0
low to fine brown	8/&9/7		27	0	30	6
Beetroot	—		0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	42	6	0	0
Wet crushed	38	6	39	0
Pieces	30	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	37	0	0	0
10 lb do	0	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	6	18	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	6	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	9	0	0
Tar—Stockholm, pr brl	13	3	13	6
Archangel	14	0	14	6
Tea—duty 6d per lb				
Congou	0	5½	2	6
Souchong	1	3	2	8
Ning Yong and Oolong	1	0	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	1	10
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial, Canton	0	9	3	0
Gunpowder, Canton	1	0	1	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	90	0
— — small	50	0	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3/plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	7	1	0
Kentucky leaf	0	4	1	0
— stript	0	6	1	2
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthck	33	0	33	6
French do	33	0	0	0
Rough	10	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	17	10	18	0
Kent fleeces	17	0	17	10
S. Dwn ewes & wthrs	15	0	16	0
Leicester do	16	0	17	0
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	19	0	19	10
Picklock	16	0	17	0
Common	14	0	15	0
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	6
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 25 weeks ending June 22, 1867, showing the Stock on June 22, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	58541	54514	785	1068	46013	45021	25335	25134
Mauritius ...	17019	5865	1578	154	11272	4683	11943	6332
Bengal & Pg	930	781	225	76	1916	3456	4198	1190
Madras	5633	1196	56	21	2730	4307	10923	8723
Total B.P.	82122	62356	2644	1319	61931	57467	52399	41379
Foreign.								
Siam, &c.....	6630	5562	1496	355	2396	7899	23581	29529
Cuba & Hav.	3647	14551	1706	601	3159	13545	13672	11436
Brazil.....	1429	1912	143	127	861	1590	2722	2615
P. Rico, &c.	3484	3513	107	24	1961	4637	6533	3925
Beetroot.....	5053	10930	252	44	9337	9467	2255	2203
Total Frgn	20243	36468	3704	1151	17714	37138	48763	49708
Grand Total.	102365	98824	6348	2470	79645	94605	101162	91087

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	2406	2061	658	637	1359	1170	2138	853
Foreign ...	265	653	78	48	18	484	972	315
Total ...	2671	2714	736	685	1377	1654	3110	1468
MELADO...	30	...	...	...	55	20	85	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1364220	1478385	706140	865485	853415	940500	1688580	1649475
East India...	150165	145125	73395	106335	1530	32445	160560	165330
Foreign	102240	28800	99585	50850	2700	22770	177435	205110
			Exported.					
Vatted	790965	908510	681255	665325	69525	53685	441945	528345
Total ...	2407590	2555820	1560375	1687995	927170	1049400	2468520	2548260

COCOA—Cwts.

B.Plantation	32144	39485	8590	4725	23127	22335	9129	20238
Foreign	6627	13515	2268	5418	5951	5092	9598	14716
Total ...	38771	52800	10858	10143	29078	27427	18727	34994

COFFEE—Tons.

West India..	943	607	283	224	232	227	492	805
Ceylon	15122	14921	8674	9297	6155	5972	8311	8713
East India...	934	1198	883	1090	916	1172	1244	1081
Mocha	44	188	30	70	54	109	87	141
Brazil.....	2452	2867	1204	2121	160	451	2775	1413
Other Forgn	565	1328	202	470	412	751	647	1352
Total ...	20061	21109	11276	13272	7929	8682	13556	13005
RICE	tons 7395	tons 1810	tons ...	tons ...	tons 25458	tons 28129	tons 15948	tons 8180

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	117	296	4	...	240	246	206	398
Black	2018	2531	527	...	963	3042	3814	3119
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	443	676	...	...	487	874	2496	2244
Do. Wild..	256	...	...	...	...	...	767	...
CAS. LIG...	2854	4675	...	...	4026	3142	3791	2354
CINNAMON	5810	4098	...	...	4235	4448	2925	2158
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	6918	33867	...	...	4846	28236	42652	39809

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 8061	serons 10213	serons ...	serons ...	serons 9040	serons 10707	serons 4606	serons 4679
LAC DYE...	chests 1852	chests 1717	chests ...	chests ...	chests 2300	chests 2785	chests 4887	chests 4020
LOGWOOD	tons 4922	tons 4798	tons ...	tons ...	tons 4193	tons 7172	tons 2623	tons 2623
FUSTIC.....	577	632	...	...	882	763	475	475

INDIGO.

East India...	chests 14158	chests 9550	chests ...	chests ...	chests 8894	chests 9705	chests 20618	chests 15582
Spanish.....	serons 8052	serons 10323	serons ...	serons ...	serons 5348	serons 6184	serons 4081	serons 5919

SALTPETRE.

Nitrate of Potass ...	tons 3981	tons 4173	tons ...	tons ...	tons 5303	tons 6130	tons 6850	tons 8781
Nitrate of Soda	2363	2518	...	...	2318	2882	2031	1236

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	40	227	...	...	40	217	...	19
Brazil	269	352	...	...	211	253	136	207
E. India, &c.	185869	72954	...	...	141164	80717	66978	52122
Liverpool, all kinds.....	2091111	1735016	382814	369859	1080620	1090610	1042660	824450
Total	2277289	808569	382814	369859	1222055	1171877	1111774	876798

The Railway Monitor

RAILWAY CALLS FOR JUNE.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	Number of Shares.	Amount. £
Furness ord shares, guar. 5 per cent. till 1874.....	1	5 0 0	2 10 0	20,000	50,000
Great Eastern 5 per cent. debenture stock	1	50 0 0	20 0 0	...	130,460
Great Northern perp. 5 per cent. pref. stock	30	40 0 0	20 0 0	643,640	128,728
Great North. and West. (Ireland) 6 p. c. 10l shs.	1	4 0 0	2 0 0	3,000	6,000
Midland 1st 5 per cent. convertible	29	12 0 0	2 0 0	114,722	229,444

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 15th of June, on 12,792 miles, to 816,110*l*, being the largest amount ever received in any previous week, and for the corresponding week of last year, on 12,516 miles, to 720,770*l*, showing an increase of 276 miles and of 95,340*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,247 miles, to 687,442*l*, and for the corresponding week of 1866, on 9,054 miles, to 604,510*l*, showing an increase of 193 miles and of 82,932*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, June 24.—In the share market to-day, dulness was the prevailing feature, and foreign railways alone closed with average firmness, all the other descriptions showing a tendency to depreciation, especially British railways, of which Midland declined 4¼, Great Eastern further 1¼, Midland (Birmingham and Derby), Caledonian, Great Northern, Metropolitan District, North British, and South-Eastern 1 each, South-Western a further 1, Great Western and Brighton ¾ each, North-Western further ⅜, Great Northern (A stock), Lancashire and Yorkshire, Manchester, Sheffield, and Lincolnshire, and Metropolitan (extension) ½ each, and Chatham a further ½. In colonial, Great Western of Canada shares relapsed ⅛; and Great Indian Peninsula (new shares) and Delhi shares receded ⅝ each, and Eastern Bengal and Madras (5 per cent.) ½ each. In foreign, Lombardo-Venetian and Bahia declined ⅜ and ½ respectively; Great Luxembourg improved ⅛, and Buenos Ayres, Great Southern, Erie shares (paid-up), and Philadelphia and Erie ½ each; and Atlantic and Great Western (debentures) remain at 31 to 33. In mines, South Wheal Frances advanced 3½ and Prince of Wales ⅛; and Herodsfoot declined 1, East Wheal Russell and North Wheal Crofty ¼ each, and Capula and Don Pedro ⅛ each.

TUESDAY, June 25.—In the share market to-day, continued dulness prevailed throughout, and all the descriptions except British mines closed with increased flatness. In British railways, Great Eastern recovered ½; and North-Eastern (Berwick) declined 1½, ditto (Leeds) and Shropshire Union ½ each, Metropolitan 1¼, ditto (extension), South-Western, North British, South Eastern, and Great Northern a further 1 each, ditto (A stock) and Chatham a further ½ each, Midland further ¾, and Brighton and North-Western a further ⅜ each. In colonial, Great Indian Peninsula, Punjaub, and East Indian receded ⅜ each, and ditto (L shares) and Indian Branch ⅛ each. In foreign, Antwerp and Rotterdam declined ⅛, Dutch-Rhenish ¼, and Paris and Mediterranean ⅜; Buenos Ayres, Great Southern, and Erie shares (paid up) further improved ½ each, and Atlantic and Great Western (debentures) remain at 31 to 33. In mines, South Wheal Frances advanced further 7½, and Chontales ½; and Anglo-Brazilian Gold and Pestarena were each ⅛ lower, and Don Pedro further lower

WEDNESDAY, June 26.—In the share market to-day, the amount of business was very small, and the general tone was flat; the prices of Indian railways were, however, firm, and in mines no variations from yesterday's closing prices are recorded. In British railways, Great Western improved ¼, and Great Eastern a further ¼; and Caledonian declined 1, South-Western a further 1, Lancashire and Yorkshire and Manchester, Sheffield &c., ½ each, North-Western and South-Eastern a further ½ each, and Midland a further ¼. In colonial, East India and Great Indian Peninsula recovered ⅛ each. In foreign, Eastern of France and Western and North-Western of France receded ½ each, and Sambre and Meuse and Lombardo-Venetian ¼ each; and Great Luxemburg improved ⅛, and Erie shares (paid up) further ⅜.

THURSDAY, June 27.—To-day was the preparation for the settlement at the end of the month, and the transactions for the account in British railways were rather numerous, and nearly all the stocks closed at a decline. In the other descriptions there was scarcely any business, and the movements in the closing prices were unimportant. Of the British lines, Great Western (Oxford) alone closed 1 better; but ditto (original) relapsed 2¾, and Great Eastern 1¼; Brighton and Metropolitan Extension) declined 2 each, ditto (original), Great Northern (A stock), North Eastern (Berwick), and ditto (Leeds) 1½ each, ditto (York) and Midland (Birmingham and Derby) 2 each, Chatham, North British, and South Devon 1 each; Midland, (original) and South-Western further 2 each, South-Eastern further 1¼, Caledonian, Lancashire and Yorkshire, North-Western, and Manchester, Sheffield and Lincolnshire a further 1 each, and Metropolitan District and North London ½ each. In mines, South Wheal Frances were 5 higher, Great Wheal Vor ½ lower, Prince of Wales ⅛ lower, Wheal Mary Ann and St John del Rey 1 lower, and Don Dedro ⅛ better.

FRIDAY, June 28.—The railway market was firm to-day, and a rise of ¼ to ½ per cent. took place in London and North-Western, Midland, Lancashire and Yorkshire, South-Eastern, Great Northern, and North British stocks. On the other hand, Brighton remained heavy, and showed a fresh fall of ¼.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	80
Stock	100	100	Caledonian	108½
Stock	100	100	Cambrian	40
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	66¼
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	.....
Stock	100	100	Great Eastern, Ordinary Stock	28¼
Stock	100	100	Do. East Anglian Stock	E
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	114 111½ .....
Stock	100	100	Great Southern & Western (I)	92
Stock	100	100	Great Western—Original	42¾
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	28½
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	127½
Stock	100	100	London, Brighton & South Coast	53¾
Stock	100	100	London, Chatham, and Dover	17⅜
Stock	100	100	Do Metropolitan Ex, A	15⅜
Stock	100	100	London and North-Western	113¾
Stock	100	100	London and South-Western	75
Stock	100	100	Manches., Shef., & Lincolnshire	46
Stock	100	100	Metropolitan	124
Stock	100	100	Do. Extension	109¾
Stock	100	100	Metropolitan District	87½
46665	20	4	Do. do	.....
Stock	100	100	Midland	112¾
Stock	100	100	Do. Birmingham and Derby	82
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	30¼
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	101
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	61
Stock	100	100	Do. York	95
Stock	100	100	Do. Carlisle	.....
24000	25	[illegible]	Do. Stockton and Darlington	34
10000	25	22	Do. 1860 and 1861	31
Stock	100	100	North London	115
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	68
Stock	100	100	North and S.-Western Junction	117
Stock	100	100	Shropshire Union	56½
Stock	100	100	South Devon	43
Stock	100	100	South Eastern	64½
15000	20	20	Staines, Wokingham, & Woking	9¼
Stock	100	100	Taff Vale	152
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	82
Stock	100	100	Caledonian 10? 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	100
Stock	100	100	Do. C, 7 per cent Preference	107½
Stock	100	100	Do. No. 1, 5 per cent. stock	87⅜
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5? p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gus. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	.....
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	97½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	135
Stock	100	100	Do. 6 per cent (E. Lancashire	135
Stock	100	100	Do. 4½ pc(BlackburnPurchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47⅜
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6?	6¼
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm 6 p c	128
Stock	100	100	Do. 4½ per cent pref. Stock	93
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	94½
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockn & Darln., A 5 p ct	26
34000	25	25	Do. B 6 per cent	31
8000	25	25	Do. C 6 per cent	31
Stock	100	100	Do. W. Hartlepool Harbour&R	79½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	2¾
493	10s	10s	Do. Tavistock Annuities, 10s.	2¾
14512	10	10	Do. Fixed 4½ per cent.	9
40000	17?6	17?6	Sth-East.—(Reading Ann. 17?6)	21½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	109
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	133½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	90
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	82½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	...	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	107
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Shepreth	132
Stock	100	100	Shrewsbury and Hereford	127½
23935	10	[illegible]	Do. do	10½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	50
Stock	100	100	Wilts and Somerset	75⅜
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	76½
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	.....
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	92½
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	92
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	100½
50000	20	12	Do. F. Shares	12⅜
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	69½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	60
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cent	100½
Stock	100	100	East Indian	108
...	20	2	Do. L Shares	3½
Stock	100	100	Do. 5 pr cent deventures, 1870	102
Stock	100	100	Do. 5 per cent. do., 1870	102
Stock	100	100	Do. 5 per cent. do., 1866-71	108
Stock	100	100	Do. 5 per cent do., 1870-75	108
Stock	100	100	Grand Trunk of Canada	17⅜
Stock	100	100	Do. First Preference Bonds	54
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	44
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	38
Stock	100	100	Do. Fourth Preference Stock	20
Stock	100	100	Great Indian Penin. guar. 5 p ct	108⅝
28878	20	6	Do. do.	7⅛
62525	20	4	Do. New	5⅜
Stock	100	100	Great Sth. of India guar. 5 pr ct	100½
Stock	100	100	Do guaranteed 4½ per cent	93

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	14⅝
Stock	100	100	Do. 6 per cent Bonds 1873	96
Stock	100	100	Do. 5½ per cent. 1877-8	86
50000	10	3	Indian Branch (Limited)	2½
Stock	100	100	Madras guaranteed 5 per cent	100½
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	89
210000	...	100	N.Rail.of Canada, 6 pc. 1st pf Bds	84
Stock	100	100	Scinde guaranteed 5 per cent	100½
Stock	100	100	Do. Delhi do	100½
...	20	15	Do. do	15
Stock	100	100	Do. Punjaub do	99¾
Stock	100	100	Do. Indus Steam Flotilla	84
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9¾
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13
42500	5	5	Belgian Eastern Junction	1⅞
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	16
50000	20	18¾	Central Argentine, guar. 7 pr ct	11½
75000	20	16	Dutch Rhenish	2 ¾
25000	20	20	Do.	25
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	11½
110165	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	4½
62500	20	20	Lemberg-Czernowitzg, g.7p.c.L	14
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	12⅝
525000	16	16	Northern of France	48
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3½
47500	20	20	Ottoman (Smyrna to Aidin)	3½
577500	20	20	Paris, Lyons, & Mediterranean	35
300000	20	20	Paris and Orleans	34½
60000	20	20	Recife & San Francisco (g. 7 pc)	12
81000	20	20	Sambre and Meuse	7⅛
17000	10	10	Do. 5½ per cent Preference	8¼
100000	20	20	San Paulo, Limited, guar. 7 p c	16½
750000	20	20	S. Austrian & Lombardo-Venetn	15⅛
156250	20	20	Do. Obligation	9⅛
134000	20	20	Southern of France	23
40000	20	20	Turin and Savona	3
26757	8½	8½	West Flanders	8½
20000	10	19	Do. 5½ per cent. Preference	9¼
300000	20	20	Western and N.-W. of France	22
			BRITISH MINES.	
8000	...	8⅜	Chiverton	7⅛
2900	...	30	Clifford Amalgamated	7¾
1024	...	1	Devon Gt Consols (Tavistock)	425
512	...	29¼	East Bassett (Illogan)	17
6144	...	2¾	East Caradon	6
6000	...	3¾	East Carn Brea	2¼
6000	...	66?8s	East Grenville	2¾
1906	...	69s	East Lovell	8
4000	...	11½	East Wheal Russell (Tavistock)	2¼
486	...	66	Grambler & St Aubyn (Gwennap)	4¼
12500	4	4	Great Laxey, Limited	18
6000	...	14?8s	Great South Tolgus	⅝
5908	...	40	Great Wheal Vor (Helston)	17⅛
6000	...	180s	Grenville	1¼
1024	...	170s	Herod's-Foot	£6
6000	...	110s	Hingston Downs	2½
896	...	13¾	Margaret (Uny Lelant)	7
9000	...	4¼	Marke Valley	5
400	...	56¾	New Seton	45
700	...	38¾	North Roskear	6
5640	...	53s	North Wheal Crofty	4½
12800	...	⅝	Prince of Wales	3¼
1120	...	206s	Providence (Uny Lelant)	30
512	...	1¼	South Caradon (St Cleer)	350
6138	...	62s	South Condurrow	⅜
496	...	18¾	South Wheal Frances (Illogan)	37½
920	...	35¾	Stray Park	5
6000	...	9	Tir Croft	14
4200	5	5	Vigra and Clogau, Limited	... ..
6000	...	1¼	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	9
3000	...	11	West Chiverton	67
400	...	47½	West Wheal Seton	155
512	...	5¾	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	26
1024	...	8	Wheal Mary Ann (Menheniot)	14
896	...	58½	Wheal Seton	145
1000	...	5¼	Wheal Trelawney (Liskeard)	10
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7⅛
25000	2	1¼	Capula Silver	⅝
30000	5	3?	Chontales Gold&Silver Mining, L	4¼
10000	20	16¾	Copiapo	2
100000	1	1?8	Don Pedro, N. del Rey	3¼
..	1	1	Dun Mountain Copper	.....
25000	3	2¾	East del Rey	¼
25000	2	2	Fortuna	2¼
20000	20	20	General	18
68000	1¼	2?8	Kapunda	⅜
15000	3	3	Linares	1
10000	5	2½	Lusitanian	¼
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2¼
30000	5	2½	Pestarena Gold, Limited	3½
10000	20	20	Pontgibaud	9
100000	5	1	Port Phillip	1
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	59½
43174	30	28½	United Mexican	2
10000	10	6	Vancouver Coal	2¾
20000	5	5	Washoe Gold, Limited	⅜
8000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	¼
45000	3	3	Yudanamutana or S. Australia	1½

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter: Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature, 1848.

London Office, No. 33 Cornhill.

Paid-up Capital, £400,000.

Reserve and Undivided Profits, £117,808.

LONDON BOARD.

Frederick Parbury, Esq. | James Arndel Youl, Esq.
Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Invercll, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq. | Alexander Mackenzie, Esq
Duncan James Kay, Esq. | Lestock Robert Reid, Esq.
John Binny Key, Esq. | James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	

NEW ZEALAND.

Auckland.,	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company, the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

No. 64 Old Broad street, London.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australasian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.
Capital, £1,000,000; paid up, £487,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
Paid-up Capital, Half a Million Sterling.

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Fort Beaufort.
Graham's Town.	D'Urban.
Cape Town.	Pietermaritzburg.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 4½ per cent. per annum (payable half-yearly if desired) allowed on deposits fixed for twelve months.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

London, June 13, 1866.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq. | J. Murray Robertson, Esq.
George May, Esq. | Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B. | D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London.

WILLIAM PURDY, Manager.

BANK OF NEW SOUTH WALES.

Established 1817.

Notice is hereby given, that at a Half-Yearly General Meeting of proprietors, held within the Head Banking House of the Corporation in Sydney on the 30th day of April last, a dividend on the capital stock of the Bank was declared at the rate of fifteen per cent., and a bonus at the rate of five per cent. per annum for the half-year, making a distribution at the rate of twenty per cent. per annum.

The same will be payable at this office on and after Wednesday, the 3rd July, on the capital stock standing on the London register.

The Share Register will be closed from this date till the 3rd proximo.—By order of the London Board,

JOHN CURRIE, Secretary.

64 Old Broad street, London, June 27, 1867.

THE BANK OF NEW SOUTH WALES.

At the thirty-third half-yearly meeting of the shareholders of the Bank of New South Wales, held at the Chief Banking house, Sydney, on Tuesday, the 30th April, 1867,

The Hon. Robert Towns, M.L.C., President of the board of Directors, in the chair; the following (thirty-third) report and balance sheet were read and unanimously adopted.

REPORT.

The Directors submit herewith a statement of the assets and liabilities of the Bank on the 31st ultimo, and congratulate the proprietors on the steady increase of the business which the figures indicate.

	£	s	d
The net profits, after deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, reducing valuation of bank premises, and paying taxes on note circulation, amount to	93,029	2	6
To which is to be added— Undivided balance from last half-year	11,659	19	7
Giving for distribution	104,689	2	1
Which the Directors recommend to be appropriated as follows:—			
To payment of dividend at the rate of 15 per cent. per annum	£75,000 0 0		
To bonus at the rate of 5 per cent. per annum	25,000 0 0		
To balance carried to "profit and loss" new account	4,689 2 1		
	104,689	2	1

During the past half-year, a branch of the Bank has been established at Roma, in the colony of Queensland.

The dividend and bonus will be payable at the Head Office to-morrow, and at the branches on receipt of advice.—For and on behalf of the Board of Directors,

ROBERT TOWNS, President.

AGGREGATE BALANCE SHEET of the BANK of NEW SOUTH WALES, MARCH 3, 1867.
(Including the London Branch to 31st December, 1866, and New Zealand Branches to 4th March, 1867.)

DR.	£	s	d
To bank stock	1,000,000	0	0
To reserve fund	333,333	6	8
To notes in circulation	622,803	0	0
To bills payable	1,732,477	0	1
To deposits and other liabilities	4,644,749	14	9
To profit and loss	144,530	18	9
	8,476,944	0	3

CR.	£	s	d
By coin and cash balances	1,318,435	6	7
By bullion in hand, and in transit to London, 31st March	901,682	16	7
By Government securities	248,562	10	0
By notes of other banks	1,712	0	0
By bank premises	170,598	13	1
By bills receivable, bills discounted, and other debts due to the Bank	5,855,215	15	6
By insurance account	836	18	6
	8,476,944	0	3

PROFIT AND LOSS, March 31, 1867.

DR. 1867.	£	s	d
March 31. To rebate (at current rates) on bills discounted, not due at this date	39,841	16	8
To dividend at the rate of 15 per cent. per annum	75,000	0	0
To bonus at the rate of 5 per cent. per annum	25,000	0	0
To balance carried to "profit and loss" new account	4,689	2	1
	144,530	18	9

CR. 1866.	£	s	d
Sept. 30. By amount from last account	11,659	19	7
1867. March 31. By balance of half-year's profits after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad	132,870	19	2
	144,530	18	9

W. R. PIDDINGTON, JAMES MILSON, JUN., } Auditors.

Audited 29th April, 1867.

A vote of thanks to the Directors and officers terminated the business of the meeting.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. April. 1867.

ANGLO-AUSTRIAN BANK.

Notice is hereby given, that this Bank will be prepared to Pay, on and after the 1st July proximo, Coupon No. 3, due on that day, at the rate of 4s 9d per share, free of income tax.

The coupons must be left at this office (between the hours of 11 and 3) for examination three clear days previous to payment.

F. BREUER, General Manager.

Anglo-Austrian Bank, 7 St Mildred's court, Poultry, London, E.C., June 24, 1867.

COLONIAL BANK.

Subscribed Capital, £2,000,000.
Paid up Capital, £500,000.

The Court of Directors of the Colonial Bank hereby give notice, that, in pursuance of the provisions of the Charter, a Half-Yearly General Meeting of the proprietors will be held at the London Tavern, Bishopsgate street, on Friday, the 5th July, 1867, at one o'clock precisely, to receive the Report of the proceedings of the Corporation.

The Transfer Books will be Closed on the 27th June, and re-opened on the 16th July.—By order of the Court of Directors, C. A. CALVERT, Secretary.

13 Bishopsgate street within, 14th June, 1867.

BANK OF NEW ZEALAND.

Notice is hereby given, that at the Half-Yearly General Meeting of the proprietors of this Bank, held at Auckland, on the 30th of April last, a dividend at the rate of 10 per cent. per annum, and a bonus of 7s per share, being together equal to 17 per cent. per annum upon the paid-up capital, were declared for the half-year ending 31st March, 1867.

The dividend and bonus upon the shares on the London register will be payable at the London office, on and after Monday, 1st July.

The Transfer Books will be closed from this date until 11th July.

F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, June 27, 1867.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN. Manager.

BANK OF BENGAL.

DEPOSITORS' DEPARTMENT.

The Bank receives for safe custody every description of Indian Government Securities, bank or other joint stock shares, realises the interest and dividends thereon, and invests or remits the same: also purchases or sells any such securities or shares on the following terms of commission:—

On receiving securities or shares	No charge.
On purchase or sale of ditto	¼ per cent.
On withdrawal of ditto ditto from custody of the Bank	¼ —
On transfer of ditto ditto	¼ —
On ditto, where the bonâ fide interest in the property remains unchanged, a fee of 8 annas for every security the par value of which does not exceed 1,000 rupees, and a fee of 1 rupee for every security of a higher amount.	
On receiving interest and dividends	—
On remittances in the Bank's post bills..	No charge.
On ditto in Bank of England post bills, mercantile or other bills, according to the instructions of constituents and at their risk	¼ per cent.

Deposit Accounts are opened in the names of the parties to whom the securities deposited are payable and no instructions with reference to them can be attended to, unless issued by such parties, or their authorised agents.

No money received nor paid after 3 p. m.
No securities received nor delivered after 3 p. m.
No interest allowed on cash in deposit.

A statement of account, made up to the 31st December, is forwarded annually to each depositor, or to the first named of two or more in whose names jointly the account may stand; but depositors who have accounts current are not supplied with such statements, as their pass books, when written up, exhibit the details of them.

The Bank does not recognise trusts.

Powers of attorney and other forms may be had on application.

GEO. DICKSON, Secretary and Treasurer.

2nd January, 1866.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

THE CEYLON COMPANY

(Limited) are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for years and upwards at 6 per cent. per annum.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,

R. A. CAMERON, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £66,811.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co

This Company is now issuing debentures for three years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.

65 Moorgate street, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000 000	...	3,200,000
	francs.		£
Capital paid up	50,000,000	...	2,000,000
To be paid up Sept. 15, 1867	10,000,000	...	400 000
Do Mar. 15, 1868	10,000,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—
London, Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.
The Union Bank of London.

LONDON AGENCY—13 Leadenhall street, E.C.
MANAGER—G. Pietsch.
SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

SIX PER CENT. DEBENTURES.

AUSTRALIAN MORTGAGE, LAND, and FINANCE COMPANY (Limited).

Capital One Million, in 40,000 £25 shares, of which 35,000 have been subscribed and 5,000 reserved.
UNcalled, £700,000.
Called up and paid, £175,000. Reserve fund, £17,500.

DIRECTORS.

CHAIRMAN—Sir Henry E. F. Young, C.B. (late Governor of Tasmania, and previously of South Australia.)
David Aitchison, Esq. (late of Victoria), 180 Piccadilly, W.
John Allnutt, Esq., Mark lane.
Richd. Gibbs, Esq., Director of the Bank of Victoria.
Robert Hook, Esq., St James's street.
Henry James Lubbock, Esq., 15 Lombard street.
Archibald McLachlan, Esq. (late of Victoria), Cheltenham.
Byron L. Ronald, Esq. (late of Victoria), Upper Phillimore gardens.
Sir Henry D. Wolff, K.C.M.G., 15 Rutland gate, S.W.

BANKERS.
The Imperial Bank, Limited.
Messrs Roberts, Lubbock, and Co.
Messrs Herries, Farquhar, and Co

SOLICITORS
Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.

This Company issues debentures for sums of £100, £500, and £1,000 for three, five, seven, or 10 years bearing interest at the rate of 6 per cent. per annum, payable half-yearly, at the Imperial Bank, by coupons. These debentures constitute a first charge on the entire assets of the Company, consisting of mortgages (registered in the Government Registration office) and other securities in the Australian colonies, as well as of the uncalled capital, beyond which no debenture can be issued. PEYTON WM. CLEMENT, Secretary.

No 72 Cornhill, April 18, 1867.

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CHUBB'S PATENT DETECTOR LOCKS of all sizes, and for every purpose—Street-door Latches with small and neat Keys—Cash, Deed, Paper, and Writing Boxes, all fitted with the Detector Locks—Iron Doors for Strong Rooms.

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CHUBB & SON, 57 St Paul's churchyard, London; 28 Lord street, Liverpool; 68 Cross street Manchester, and Wolverhampton.

THE GENERAL AGENCY (Limited)

act as agents in the transaction of business of every description. Investments for long or short periods, on first-class marketable securities at the highest current rates, consistent with perfect security, can be negociated through this Company.—For terms and further particulars, apply to

ROBERT MACFIE CUNNINGHAN, Secretary.

Offices, 110 Cannon street, E.C.

INDIA OFFICE, June 27. 1867.

THE SECRETARY OF STATE

for INDIA hereby gives notice, that the undermentioned Schedules have been received from the Government of Madras, viz:—

Schedule of all sums of money, bonds, and other securities received by the Administrator General, on account of each estate remaining under his charge, together with the payment made thereout, and the balances. Prepared up to the 31st December, 1866, under Section XXXIV. of Act VIII. of 1855.

Schedule of all sums of money, bonds, and other securities received by the Administrator General, on account of all Trusts remaining under his charge, together with the payments made thereout, and the balances. Prepared up to the 31st December, 1866, under Section XXXIV. of Act VIII. of 1855.

Schedule of all administrations whereof the final balances have been paid to the persons entitled to the same, specifying the amount of such balances, and the persons to whom paid. Prepared from the 1st July to 31st December, 1866, under Section XXXIV. of Act VIII. of 1855.

Schedule of all trusts whereof the final balances have been paid to the persons entitled to the same specifying the amount of such balances, and the persons to whom paid. Prepared from the 1st July to 31st December, 1866, under Section XXXIV. of Act VIII. of 1855.

The said schedules are open to the inspection of the public, at the Department of the Official Agent to the Administrators General in this office.

BEDFORD HOTEL, BRIGHTON.

Every endeavour is made to render this Hotel equal to its long-existing repute.

Communications to "the Manager" will be promptly attended to.

E. MOSES AND SON,

Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Manufacturers, and General Outfitters for all Classes.

E. MOSES AND SON

respectfully invite an inspection of their stock of Ready-made Clothing, which in magnitude, variety, lowness of price, and general excellence, surpasses any that has ever been placed before the public.

The Bespoke Clothing or Order department is furnished with a very large assortment of materials selected with particular care from the principal Home and Foreign markets. Only first class cutters are employed, and therefore the best styles and a perfect fit can be depended upon.

The Hosiery and Drapery, Hat and Cap, and Boot and Shoe Departments, are also supplied with a large and varied stock.

The Outfitting Department contains every requisite for Sea or Shore, including tin-ware and Cabin furniture of every description.

All articles for charitable objects supplied at wholesale prices: estimates promptly furnished.

E. MOSES AND SON'S

Establishments are closed every Friday evening at sunset till Saturday evening at sunset, when business is resumed till 11 o'clock.

Every article is marked the lowest price in plain figures, from which no abatement can be made.

Any article not approved of will be exchanged, or the money will be returned.

List of Prices, with rules for self-measurement, Patterns, and Fashion Sheet, and "History of London" (second part), gratis and post free.

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508 NEW OXFORD STREET.
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3 HART STREET.
137 TOTTENHAM COURT ROAD.
138 TOTTENHAM COURT ROAD.
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formerly Commissioner of Lahore.
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2. Dr Guy, F.R.S.—Mortality of London Hospitals.
3. Thos. Newmarch, A.A.,—Statistics of Austria.
Miscellanea, Quarterly Tables, &c.
London: Edward Stanford, 6 Charing cross.

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W. Blackwood and Sons, Edinburgh and London.

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London: Emily Faithfull, Princes street, Hanover square; and all booksellers.

Just Published, price One Shilling,

THE FINANCIAL LESSONS OF 1866. A Letter addressed, by permission, to the Right Hon. W. E. Gladstone, M.P.
By A CITY MANAGER.
Smith, Elder, and Co., 65 Cornhill.

MISS BRADDON'S NEW NOVEL.
In 3 vols,

RUPERT GODWIN.
By the Author of "Lady Audley's Secret" &c.
Ward, Lock, and Tyler, Paternoster row.

THE GENERAL CREDIT AND DISCOUNT COMPANY (Limited).
On and after Monday, 1st July, this Company will be prepared to receive money on deposit, repayable at 7 or 14 days notice, such deposits to be employed in discounting alone.
The rate of interest allowed until further notice by advertisement will be 1½ per cent. per annum.
JAMES MACDONALD, General Manager.
7 Lothbury, 27th June, 1867.

NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY (Limited).
At a meeting of the Board of Directors of this Company, held at their office, 50 Old Broad street, on Wednesday, the 26th instant, it was resolved to PAY an Interim Dividend at the rate of Ten Per Cent. per annum for the past six months, and the same shall accordingly be paid on Wednesday, the 3rd of July.
The Transfer Books will be closed from 28th instant to 11th July, both days inclusive.
W. J. STEEL, Secretary.
50 Old Broad street, London, 27th June, 1867.

THE THAMES AND MERSEY MARINE INSURANCE COMPANY (Limited).
Notice is hereby given, that the TRANSFER BOOKS of this Company will be CLOSED from the 1st to the 12th July, both inclusive.
The Interest Warrants for the half-year ending June 30th will be forwarded to the proprietors whose names are registered on the books of the Company on that date.
No Transfers will be received while the books are closed.—By order, P. MAUGHAN, Sec.
1 Royal Exchange buildings, June 25, 1867.

CAPE RAILWAY COMPANY.
Incorporated by 30th and 31st Vict., 1867.
Issue of £30,000 Preferential Stock, entitled to a fixed Preferential Dividend of 6 per cent. per annum
Notice is hereby given, that in virtue of the authority accorded to them for that purpose, by an Extraordinary General Meeting of the Company, held on the 21st instant, the Directors invite SUBSCRIPTIONS for PREFERENTIAL STOCK (£30,000) entitled to a fixed preferential dividend of six per cent. per annum, from the 30th instant, payable half-yearly, at the same time as the dividends on the ordinary stock of the Company.
Payment for this stock will be required as follows:—One half on allotment and the balance on the 10th of August next. The net income of the Company, including the Government guarantee, after deducting all working expenses, has, since the opening of the entire line, averaged £32,780 per annum, on which the only preferential charge is £11,731 10s for interest on the debenture debt, leaving a surplus income of £21,000 and upwards, on which the preferential stock will form a first charge.
Applications will be received until 3 p.m. on the 8th July next, by the bankers of the Company, Messrs Ransom, Bouverie, and Co., Pall Mall East, and the London and County Bank, Lombard street; Messrs Cazenove and Co., 51 Threadneedle street; and at the offices of the Company, where forms of application can be obtained.—By order of the Board,
HARRISON WATSON, Chairman.
261 Gresham House, Old Broad street,
June 25, 1867.

NOTHING IMPOSSIBLE.—The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Red Bull Wharf, Angel passage, 93 Upper Thames street, London, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from artistes of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales

A GENTLEMAN FROM Montreal, Canada, is open to receive a few agencies for there, or to purchase Produce, &c., on order. References—London, Liverpool, Glasgow, and Montreal.—Address, without delay, M. B. C., Drummond hotel, Euston square.

A MANCHESTER FIRM OF 20 years standing, and holding on lease a modern built warehouse supplied with steam power and packing presses, is prepared to receive orders from India or China houses, or superintend the execution of the same on commission. Banking facilities can also be given, if required, to houses of good standing.—Apply, by letter, to A. B., care W. L. Welsh, Esq., Solicitor, 16 Cooper street, Manchester.

TO BROKERS.—Warehouseman, Messenger, or Porter. Situation wanted by a respectable middle aged man. Strongly recommended.—A. B. 18 Exeter street, Strand.

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ECONOMIST.—EIGHT HALF-YEARLY Volumes for 1857, 8, 9, and 60 to be Sold—six numbers deficient.—A. Z., 18 Exeter street, Strand.

ECONOMIST, FROM 1845 TO 1865 inclusive, for Sale. A few numbers deficient. —A. Z., 18 Exeter street, Strand.

PARIS EXHIBITION.—THE Principal of a Gentleman's School, who took some of his pupils to Paris during the Easter vacation, proposes to take them again at the end of the present term (July 15th). He wishes four sons of gentlemen to accompany them. It is proposed to spend 3 weeks in Paris, and then to return through Rouen and Dieppe. —Further particulars, references, &c., may be had on application to "L. Y.," Vernon House, Southborough, Tonbridge Wells.

MESSRS FREDERIC GILL AND CO., STOCK and SHARE DEALERS, St Clement's house, Clement's lane, London, E.C., Transact Business in all Mining Stocks and Shares at closest nett prices, either for cash or account.
Messrs F. G. and Co. can recommend the purchase of shares in a Mining Company which possesses a most valuable property, containing three principal lodes, producing copper ore and blende in fair quantities. The property has been reported upon by several eminent mining engineers. The mine is being worked under able management, and the shares are likely to see a considerable advance at an early period.

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BANKERS,
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32 New Broad street, E.C.
BUY and SELL on Commission in the London market United States Government Bonds and American Railway Shares;
ADVANCE Money on American Securities, and buy for cash COUPONS and Dividends payable in New York;
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Issued every Friday.

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(Copy.)
"The Treasury, New South Wales, Dec. 22, 1866.
"His Excellency the Governor, with the advice of the Executive Council, has been placed to approve of the appointment of Messrs Lennon and Cape as the official brokers for the sale of Public Securities in this colony, on account of the Government.
(Signed) GEOFFREY EAGAR."

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THE SMOKER'S BONBON effectually removes the Taste and Smell of Tobacco from the Mouth and Breath, and renders smoking agreeable and safe. It is very pleasant and wholesome. Prepared by a patent process, from the recipe of an eminent physician, by SCHOOLING and CO., wholesale confectioners, Bethnal green, London, in Sixpenny and Shilling boxes: post free, 7 and 14 stamps.—Sold by chemists, tobacconists, &c.

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All our BRUSSELS CARPETINGS will be found to be cheaper than we have sold them for some years past.
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Close at 2 o'clock on Saturdays.

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36 HOLBORN HILL, is now opened for the sale of our new stock of MANTLES and CLOAKS, consisting of Velvet, Velveteen, Glacé, and Grosgrain Mantles, Opera Cloaks in great variety, and Tweed and Cloth Cloaks in every style and finish, all of which we strongly recommend for excellence in pattern, quality, and cheapness.
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LIEBIG'S EXTRACT OF MEAT (Extractum Carnis Liebig).—Manufactured by LIEBIG'S EXTRACT OF MEAT COMPANY, Limited, 43 Mark lane, London. Only sort authorised to be called by the above names by Baron Liebig, the inventor, whose certificate is on every jar. Superior and economical stock for beef tea, soups, entrees, and sauces. Extremely useful to invalids, persons of weak digestion, and children. Taken with rice, arrowroot, sago, &c., and agreeable and most efficient substitute for Cod Liver Oil. It keeps for years and in any climate. Sold by Fortnum, Mason, and Co.; Barclay and Son; Crosse and Blackwell; S. Maw and Son; all chemists, Italian warehouses, grocers, and wholesale by the Company.

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For the treatment of acute and chronic diseases under the combined application of warm and tonic processes, which are adapted to the most delicate constitutions.
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Prospectuses may be obtained on application to Mr Macerly, M.R.C.S.

INTERNATIONAL EXHIBITION.—Visitors to Paris will find at Messrs NICOLL'S establishments—either at 114 to 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; or 50 Bold street, Liverpool—superior DRESS for immediate use, or made to measure at a few hours' notice.
For Gentlemen, Messrs Nicoll have prepared a new material—the Imperial Cloth, which will be found the most agreeable wear during the summer in Paris; also they have a paletot of a new design, possessing the advantages as their original paletot, namely, that it can be worn with or without an under coat, having the appearance of an easy-fitting surtout.
For Young Gentlemen, Messrs Nicoll have further improved and registered another speciality for their celebrated Dress for Boys, the Knickerbocker.
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For the convenience of foreign visitors and their patrons, Messrs Nicoll have now ready their New Fabrics and Garments for the next winter season.
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	£ s d	£ s d	£ s d
For Gentlemen.			
Evening dress coats	2 12 6	3 3 0	3 13 6
Surtout frock do.	3 3 0	3 13 6	4 4 0
Trousers	1 5 0	1 11 6	1 15 6
	Jackets.	Morn. Cts.	Frock.
New imperial coats	1 5 0	1 11 6	1 18 6
New paletot of waterproof tweed	1 5 0	1 11 6	2 2 0
For Young Gentlemen.			
Highland costume	2 2 0	5 5 0	8 8 0
Knickerbocker dress	1 1 0	2 2 0	3 3 0
Jacket, vest, and trouser suits	2 2 0	2 12 6	3 3 0
Overcoats, trousers, &c., are charged in proportion to size.			
For Ladies.			
Riding habits	3 3 0	4 4 0	6 6 0
Pantalon de chasse	1 1 0	1 11 6	2 2 0
Travelling dress, jacket, and skirt	2 12 6	3 3 0	4 4 0
New registered cloak	2 5 6	2 12 6	2 17 0
Waterproof tweed cloaks	1 1 0	...	...

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SAFETY MATCHES
LIGHT ONLY ON THE BOX.
SOLD EVERYWHERE.

PRICE'S SOLIDIFIED GLYCERINE (Patented).
The newest and best Toilet Soap wears well, gives a rich and fragrant lather, is entirely free from cocoanut oil or excess of alkalis, and contains half its weight of Price's distilled glycerine.
Sold in 4d and 6d tablets.
PRICE'S PATENT CANDLE COMPANY (Limited), Belmont Works, Battersea.

36s WARD'S PALE SHERRY. 36s
Fit for a Gentleman's Table.
BOTTLES AND CASES INCLUDED.
Post Orders on Chapel street, S.W.
CHARLES WARD AND SON,
(Established upwards of a Century.)
MAYFAIR, W., LONDON.
36s WARD'S PALE SHERRY. 36s

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ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.
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JOSEPH GILLOTT respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York: and 37 Gracechurch street, London.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.
This delicious condiment, pronounced by connoisseurs "THE ONLY GOOD SAUCE,"
is prepared solely by Lea and Perrins'.
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
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CHEAP, LIGHT, AND DURABLE ROOFING.
CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates
1st. It is a non-conductor.
2nd. It is portable, being packed in rolls, and not liable to damage in carriage.
3rd. It effects a saving of half the timber usually required.
4th. It can easily be applied by any unpractised person
5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.
INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.
Price ONE PENNY PER SQUARE FOOT.
CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and
DRY HAIR FELT, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.
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And at Liverpool and Glasgow.

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	BOSTONITE	1	0	Do.
PATENT	BOSTONITE	0	6	SLATE
	BOSTONITE	1	0	Do.
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ANTI-CORROSION PAINT.
Patronised by
The British, Indian, and Colonial Governments,
6,000 of the Nobility and Gentry,
Railway and Canal Companies,
Colleries, Iron Masters, &c.
It is extensively used for all kinds of
Out-Door Work,
And is proved, after a test of 70 years, to surpass any other paint.
CARSONS' PAINT
Is especially applicable to
Iron Roofing, Park Fencing, Farm and other Buildings, Bridges, Hurdling, Farm Implements, Carts and Waggons, Gates, &c., &c., and all exposed work, and where adapted a
Saving of more than 50 per cent.
may in the end be safely reckoned upon, as not only is it cheaper in the first place when purchasing, but lasts twice as long as any other paint, and
CAN BE LAID ON BY UNSKILLED LABOUR.

	Per cwt.		Per cwt.
White, or light stone	30s	Bright, or dark red	26s
Bath stone		Chocolate	
Cream colour		Purple brown	
Light Portland stone		Bronze green	
Portland stone		Black	
Buff		Bright green	42s
Oak colour	26s	Deep green	
Lead colour		Blue	

Prepared Oil Mixture for the Anti-Corrosion.
Oils, Turpentine, Varnishes, Brushes, &c.
CARSONS' PAINT
FOR PUBLIC EDIFICES, MANSIONS, VILLAS, and every kind of Brick, Stone, Compo, &c., is unrivalled, and it is the only paint that will effectually resist the rays of the sun upon
CONSERVATORIES, GREENHOUSES, FRAMES.
3 CWT free to all stations in England and Wales, and most ports of Ireland and Scotland.
Patterns and Testimonials sent post free.
WALTER CARSON AND SONS,
LA BELLE SAVAUGE YARD,
LUDGATE HILL, LONDON, E.C.
Three doors East of Railway Viaduct.) No agents.

RUPTURES—BY ROYAL LETTERS PATENT.
WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.
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Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-Office, Piccadilly.
NEW PATENT.
ELASTIC STOCKINGS, KNEE CAPS, &c. for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.
WHITE, MANUFACTURER, 228 Piccadilly, London.

HOLLOWAY'S OINTMENT.—Turn which way you will, go where you please, persons will be found who have a ready word of praise for this Ointment. For chaps, chafes, scalds, bruises, and sprains, it is an invaluable remedy; for bad legs caused by accident or cold it may be confidently relied upon for effecting a sound and permanent cure. In cases of swelled ankles, gout, erysipelas, and rheumatism, Holloway's Ointment gives the greatest comfort, by reducing inflammation, cooling the blood, soothing the nerves, adjusting the circulation, and expelling the impurities. This Ointment should have a place in every nursery. It will cure the long list of skin affections which originate in childhood, and gain strength with the child's growth.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA, LOMBARDY, AND CENTRAL ITALY.

The bondholders are informed that the payment of the Half-Year's Interest falling due on the 1st July, 1867, will take place from the said day, at the rate of 7f 50c (6s) per bond.

The payments will be made—

At Paris—By Messrs de Rothschild Freres.

At Marseilles—By the Syndicate of the Stock Brokers.

At Lyons—By Messrs P. Galline and Co. and Madame Veuve Morin, Pons and Morin.

At Geneva—By Messrs Lombard Odier.

At London—By Messrs de Rothschild and Son.

UNIVERSAL COMPANY OF THE MARITIME CANAL OF SUEZ.

NOTICE TO SHAREHOLDERS.

The Board of Directors of the Universal Company of the Maritime Canal of Suez recalls to the shareholders that they are convoked in general meeting for the 1st August next, in virtue of Articles 46, 47, 56, and 57 of the Statutes.

These Articles referring to an ordinary and extraordinary meeting, the shareholders are requested to fulfil promptly the formalities necessary for the exercise of their right.

In order to attend or be represented in the general meeting, the shareholders, possessors of twenty-five shares in their own name or to bearer, must prove, at the Offices of the Company, Square Clary, No. 9, at Paris, that they have deposited at the Central Office, or with one of the Correspondents of the Company in France or abroad, their shares paid up to the amount of 500f.

This justification must be made at least five days before the meeting. This stipulation will be rigorously adhered to.

The meeting will be held on Thursday, the 1st August, at Three o'clock in the afternoon, in the Salle Herze, Rue de la Victoire, 48, at Paris.

PAUL MERRNAN,

Paris, 26th June, 1867. Secretary-General of the Company.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, JULY 6, 1867. No. 1,245.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£ s
Per page	14 14
— half-page	7 10
— quarter-page	4 0
— column	5 0
— line (eight words to a line)	*Ninepence.*
Six lines or under	*Five shillings.*

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE DESIRABILITY OF MAKING DIPLOMATIC LANGUAGE QUITE CLEAR.

NOTHING can be more disgraceful as a matter of business than that there should be any doubt as to the extent of the obligation we have taken upon ourselves by the late treaty as to Luxemburg. We do not make this a charge against the present Government, and far less against Lord Stanley personally, who is admitted to be one of the best and plainest men of business in England, and who well knows the value of unmistakeability. The cause is deeper. But the fact remains. Only a few weeks after the making of an important contract, we have grave discussions as to its meaning. In private life, if a set of lawyers were solemnly employed to draw up a full agreement to settle a family question, would it be endurable that a month or so after the agreement nobody would exactly know what they had done? The lawyers would be much blamed if they had allowed such ambiguity, and now-a-days they never would. The language of Lincoln's Inn is close, accurate, and full, providing for everything, and leaving no loophole by which an objector can, if he wishes, evade what is meant. Years ago, legal language was always very formal, and oftentimes rather ambiguous. Now-a-days, it is less formal, and very clear.

The language of diplomacy is of the old school. There is a certain reluctance to speak out. It is like the engagements made by the members of a family in conversation with one another when the great point is to avoid irritation; to be careful not to touch on this topic more explicitly than is necessary; *not* to make the bone of contention too plain. There is a reticence as to the principal particular which is naturally that most likely to cause ill-feeling, and most imbedded in disagreeable associations. The language of diplomacy, too, is encumbered with "terms of art," which domestic jurisprudence in England at least very much got rid of. These had a sort of mystic virtue in old jurisprudence derived from the scholastic philosophy. But now "terms of art" in treaties are like vague terms of an Act of Parliament, which the "interpretation clause" has omitted to define. We hear it said that such and such terms are well understood in jurisprudence, but jurists are like other "experts:" whenever an important question is to be decided, there will be as many and as eminent jurists upon one side as on the other. It is so in the physical sciences, which are, perhaps, the most certain, and so we may expect it to be in the legal, which are certainly less certain. Every word of the least ambiguity is now-a-days defined in every Act of Parliament for the purpose of that Act of Parliament, and so it ought to be in a treaty; you ought to be able to read it without a philosophical dictionary; you ought to hear nothing about "jurists hold;" recurring terms should be defined, and all else should be explained with such length, clearness, and fullness, as to need no definition.

On Thursday night, several noble lords drew a distinction between the "technical meaning" of the Luxemburg treaty, and the moral obligation. But this distinction only shows how artificial the entire proceedure is. The moral obligation is to keep your promise; the "technical meaning" is what authorised and admitted jurisprudence says that your promise means. How, then, can the two by possibility differ?

The whole question arises in this way. At the first meeting of the Conference, Lord Stanley proposed that the second article should read thus—"The Grand Duchy of Luxemburg, within the limits determined by the Act annexed to the treaties of the 19th of April, 1839, under the guarantee of the Courts of Great Britain, Austria, France, Prussia and Russia, shall henceforth form a perpetually neutral State. It shall be bound to observe the same neutrality towards all other States. The high contracting parties engage to respect the principle of neutrality stipulated by the present Article."

But this was objected to as not being sufficient, and, accordingly, these words were added:—"That principle is and remains placed under the sanction of the collective guarantee of the Powers signing parties to the present treaty, with the exception of Belgium, which is itself a neutral State."

The question arises—What is meant by "collective guarantee:" what was it that was included in these words which was not included in the words which go before?

There are two opinions—one, that these words mean much; and another, that they mean nothing. To prove that the sentence means something, it is said that Lord Stanley at first hesitated, that he only agreed to it with the express sanction of the Cabinet, and that in the House of Commons he spoke with more than usual warmth of the "anxiety" which the decision had caused him. To prove, on the other hand, that nothing is meant, we have only to refer to Lord Derby's explanation—that what is given is but a "collective guarantee," which only binds each party to interfere *in case all*

others do. But the only parties likely to invade Luxemburg are two parties to the treaty, France and Prussia; so that the treaty is one to protect a country against its only probable aggressors, *in case* these aggressors agree to act with you. In a word, it is an agreement to defend the sheep from the wolves, if the wolves will co-operate.

We are not saying that it was right or wrong to make the treaty; that is a large and hard question. But we fully understand Lord Stanley's anxiety in agreeing to it, and his reluctance to do it till the Cabinet had agreed. He knew that he was agreeing on a matter of primary magnitude to something which the words used did not at all make clear; which might require to be explained, as on Thursday night, by reference to a treaty made twelve years ago with different parties; which might be explained, probably, by another treaty some other way, if any one wanted to twist it; which might have an indefinite mist of "moral obligation," beside the legal meaning the words might have; and, with the impassive good sense which makes him, Lord Stanley knew that an agreement so dubious on an issue so great was matter which might well keep a man awake.

The plain maxim is, to make no engagements which are not clear on the very face of them, which are not expressed in language which the very document explains, so that we may know where we stand, and have no reprehensible "moral "obligations" arising out of our promises, but only the plain obligation to keep our promises.

THE BILL NOW BEFORE THE LORDS FOR THE SALE OF RAILWAYS.

The "Railway Companies'" Bill sent up by the House of Commons to the House of Lords is of the utmost importance, and, if it pass, as is likely, without much alteration, will make a revolution in the mode of dealing with insolvent railways, and settle the law concerning them upon a sound and satisfactory basis. Of course, for a certain class of insolvent railways, there is no hope whatever. If a railway does not pay working expenses, it must be shut up; no legislation can aid it, or help it. But insolvent railways in this sense happily hardly exist. The practical case with which we have to deal is that of a railway which pays often much more than its working expenses, but which has outlying debts upon debenture or simple contract which it cannot pay, and for inability to pay which it drifts into Chancery, and is put "under "the direction" of that court, the worst and most costly thing which can happen to an undertaking of business. A measure which deals with this subject ought to undertake three things: 1st, to preserve the line of railway intact and open, so that the public can use and benefit by it; 2ndly, to enable the creditors to be paid in the way they like best as soon and as much as possible; 3rdly, to relieve the money market of those discrediting companies which create perpetual talk, injure the credit of sound people, and scare investors till some of them come to think that railways were made for fraud, and not for traffic.

The Bill before the Lords accomplishes the first object perfectly. At present, a judgment creditor may at any moment pounce down upon the rolling stock of the company, carry off a necessary part of it, and leave the line useless to the public. But this Bill, as respects all contracts entered into after it has passed, deprives the creditor of this dangerous power. It says he shall not take in execution the "real or personal property" of the company; he shall be obliged, that is, to leave the line of railway open for working, and with engines for traffic. But the Bill enables the creditor to apply to the Court of Chancery for a receiver, by whom the net income of the company shall be in due proportion set apart for him and other creditors, and a manager to keep the line going while the line is in court. The Bill, therefore, though it will not permit a line paying working expenses to be broken up, duly impounds it and its earnings for the benefit of all concerned.

2ndly. The Bill enables creditors, preference shareholders, and ordinary shareholders to make arrangements if they like and can agree, for the preservation of the property in its existing state and its existing hands. Three-fourths of the debenture holders, three-fourths of the other creditors, three-fourths of each set of preference shareholders, and a majority in value of the ordinary shareholders, are made absolute over the railway, and are empowered to make any sort of arrangement for the settlement of all its affairs, including the raising, if required, of additional capital. This part of the Bill is that most liable to doubt and exception, because it undoubtedly authorises the creation of *pre*-preference securities, without the unanimous consent of all existing preference shareholders. But, perhaps, as *each set* of preference shareholders is made separately, and as the consent of so large a proportion as three-fourths of each set is absolutely required, no practical evil would arise. No bad arrangement would be likely to be sanctioned by so many of each set, liable to be affected and likely to be injured by it.

The framers of the Bill do not, however, seem to have been quite easy and satisfied in this respect, for they have given a supplementary jurisdiction to the Court of Chancery to see that such a scheme is "just and reasonable," and, without such sanction, the scheme is null and void, and cannot be acted on; but we are at a loss to see on what possible principle that court can exercise this jurisdiction. Such a scheme must hurt some one: it is by the very idea of it a compromise, in which some, or all, concede, and some, or all, gain. The question for each person is—"Shall I gain enough to com-"pensate me for what I give up?" And the defect of the scheme is, that though the majority of each set of parties agree and like what is done, a minority do not expressly agree, and very likely much dislike it; but that defect is not cured by empowering a court to look into the bargain; a court is no judge of the sufficiency of commercial equivalents. The only ground for imposing such arrangements on a minority (and we do not deny that the measure is grave) is, that a very large majority is most likely to be right, and to be really benefiting all parties, though some of the parties are blind and do not see it. But the intervention of the Court of Chancery neither helps nor weakens this argument: it leaves it where it was.

Thirdly. In case such an arrangement cannot be made, the Bill authorises the sale of the railway. The company is to be wound up "under the Act of 1862" as other companies are to be wound up, and their property to be sold like the property of other companies. A railway, to use an illustration often employed in the matter, is put on a level with a cotton-mill. If the mill owner becomes insolvent, the mill is sold, and if the railway owner is insolvent, the railway is sold. The division of the purchase money will be settled in the ordinary way by the court which authorises the sale. At present, various litigants fight their battle over an indivisible line, but then they will fight over a divisible sum of money, which may be apportioned according to the equities and claims of each.

The purchasers, whether a person or a company, will enter upon the railway subject to all the public duties of their predecessors. They will undertake, as regards the nation, what the first company undertook, and be liable to the same penalties if they neglect to perform any part of it. But the public will gain much, for they will have new and solvent parties to deal with instead of old ones long insolvent. The enterprise which new people buying a line cheap can bring into the business, and the admirable manner in which they may serve the public while paying a good dividend on the comparatively small capital they themselves put down, is very plain.

Lastly. Such a Bill will at once clear the railway atmosphere. It will at this phase be permitted to "remove the "decayed teeth." At present a few lines appear in one form or another, but always to their disadvantage before the Courts of Law, and each creates a prejudice against the whole kind of property. Yet, if some at least of these lines were put up to auction, they would fetch high prices, and so be good advertisements to that very property which they are now day by day depreciating.

We hope and believe this Bill will pass the House of Lords without material alteration. It may not be perfect;—we do not think it is; on so complete and in some respects novel a matter, a supplementary act or two suggested by after experience will be necessary. But it is framed on right principles; creates machinery of the right sort; and will go far to remedy the evils under which the railway world labours now.

THE "NATIONAL BANK" SYSTEM OF THE UNITED STATES: ITS PROGRESS AND EFFECTS.

[FOURTH AND CLOSING ARTICLE.]

Before stating the conclusions which arise out of the inquiry which has been gone through, a few additional facts must be brought forward.

One of the greatest merits claimed for the National Bank system by its authors and promoters is, that it establishes an uniform Bank Note currency over the whole Union, secured

by a deposit with a public officer of an adequate amount of Federal securities. All the Notes are engraved by the comptroller at Washington, from plates of similar pattern, and are only countersigned and dated by the particular Bank to which they are delivered. Notes, therefore, issued by a small National Bank in Maine may, and do, float away thousands of miles from their point of starting. It is hence a common occurrence for National Banks to have to provide for the redemption of a very small fraction indeed of the Notes they have originally paid away. The Notes of the State Banks, on the contrary, were purely a *local* currency, and were, therefore, constantly and rigidly controlled in quantity by the frequent exchanges and clearings—that is, by the independent and spontaneous action of the real requirements of the public. But the wide dispersion of the Notes of National Banks has already reduced a large part of them to a discount; and to remedy this discredit, the Comptroller urges that all National Banks shall be compelled to redeem their Notes at par at New York, by means of funds maintained there in the hands of correspondents—that is, of some one or more of the New York National Banks.

But in accomplishing this purpose, the Comptroller foresees a formidable evil which must be averted by further restrictive legislation. He says, in effect—'If all the provincial National 'Banks are to redeem their Notes in New York, they must 'constantly maintain there large funds—the New York Banks 'will compete for the custody of these funds, and the more 'adventurous of them will bid for accounts by offering high 'rates of interest on country deposits. But if the New York 'Banks give high rates of interest for money left with them, 'they can only make a profit by advances more or less hazard-'ous, and subject, therefore, to onerous terms. In order, then, 'to avert the catastrophe of a Banking collapse, Congress must 'pass a stringent law prohibiting Banks from allowing interest 'of any sort on deposits.'—The allowance of interest on deposits may, under certain circumstances, be dangerous Banking practice, but to enact a positive law interfering with perfect freedom of action in the matter, is a kind of legislation so unnatural that it must be futile or mischievous.

But the additional restraints and checks which experience suggests to the Comptroller as necessary to enable him to supervise with effect the 1,600 Banks subject to his authority throughout the entire Union, are manifold and various. Among his latest recommendations, for example, are suggestions that stringent clauses are required to prevent National Banks from being set up by persons who find the means of borrowing the largest part of the available means, and applying them to most objectionable speculations. Clauses, also, he urges, are required to compel the Banks to give monthly instead of quarterly returns, inasmuch as the comparative infrequency of the quarterly dates enables the Banks "to prepare for a "good exhibit on these particular days."

Added to these imperfections, discovered by the Washington Executive, must be the complaints already loud in several parts of the Union against the dangers and abuses arising from the exercise of the patronage conferred on the Secretary of the Treasury regarding the selection of National Banks to be depositories of public money, and to be financial agents of the Federal Government. It is a paramount object with a National Bank to obtain the custody of Government money. Selection for such a trust is used as an advertisement to attract private deposits and private business, and largely succeeds. The "First National Bank" at New Orleans, holding Government Deposits, has just failed, under disgraceful circumstances—that is to say, about 300,000*l* has been made away with in a clandestine manner, and a leading authority in New York writes—"The machinery of the National Banks has pro-"clivities to weakness and danger which cause well-founded "apprehension. This has long been evident, and if any "persons have hesitated to believe it, the disclosures at New "Orleans, and the disgraceful previous failures of National "Banks in various parts of the country, leave no room "for further doubt. The best way for a shrewd manager "of a National Bank to obtain *private* deposits, is to get up "an appointment for his institution as a depository of Govern-"ment funds."

The same authority refers to another result already prominent—namely, the increasing number of Banks which, even on the face of their own quarterly returns, admit that they do *not* hold the amount of cash reserve required by law. The returns of October last showed that 55 Banks then held reserves considerably below the prescribed limit. It is now complained in New York, "that the Comptroller has not an-"nounced publicly how many of the Banks are defaulters in "their reserves since October, 1866, nor what measures have "been taken to correct this serious defect.

The uniformity of the pattern of the National Bank Notes, and the facility with which they circulate all over the Union, has led to most serious forgeries.

We may now state the following conclusions:—

1. It is clear that the establishment of National Banks under the original Act of February, 1863, and the subsequent amendments of it, has not improved the quality of the Banking institutions of the country, inasmuch as the State Banks, which have been superseded by the National Banks, had in almost all the States, but especially in the more populous and commercial parts of the Union, arrived gradually by steady adherence to the practice of a rigid enforcement of cash payment, at a condition eminently wholesome and satisfactory.

2. Nor is there any ground for supposing that the National Banks have afforded more real aid to the Federal Treasury than was, or could be afforded by the State Banks. Up to March, 1865, or just at the close of the War, the circulation of the National Banks was no more than about 25 millions sterling. The expansion to the present limit of 50 millions sterling is the work of the last two years. In like manner, the total paid-up capital of National Banks was only 30 millions sterling in March, 1865, and has risen to 84 millions sterling since that time. The obligation imposed on National Banks of investing at least one-third of their paid-up capital in Federal securities was, in a great measure, an illusion, inasmuch as the State Banks did already hold nearly, if not quite, as large a proportion of their assets either in State or Central Government securities; and to compel these investments to be wholly in Federal bonds practically depreciated one class of American obligations more than it assisted the other. Moreover, the price paid by the Government to the National Banks for their acceptance of these conditions was, as we have shown, extravagant.

3. In the absence, probably the inevitable absence, in the United States of any powerful Central Bank for the management of the Government business, it is plain that in 1862, when it had become manifest that the war had assumed vast dimensions—when cash payments had been already suspended, and when large and constant loans were required—the true policy of Mr Chase would have been to have selected in four or five or more of the leading States a limited number of the most solid and reputable of the existing State Banks, and have sought through their independent assistance the support which he intended to find, but did not find, by enforcing the violent measure of creating under the absolute control of the Washington Treasury a multitude of novel, untried, and retail banking offices, from one end of the vast territories of the Union to the other.

4. The advantages and strength of the State Banks arose from their observance of the two cardinal rules of all sound banking legislation, viz.:—(1) perfect freedom on the part of the public to enter, subject to a few reasonable preliminaries, into the business of banking by starting new banks; (2) sole reliance for the repression of over-trading by banks upon the rigid and constant enforcement of cash payment, whether as regards notes or any other kind of obligation. Under the operation of these principles, the State Banks constantly conformed to the real requirements of the business of the country. Their circulation was precisely as much as, and no more, than the public wanted, and could pay for, and it was distributed over the country precisely in unison with the character of the industries carried on. The Circulation of each State Bank was a purely local element, and hence the liability to forgery was small.

5. The danger and weakness of the National Banks arises from their systematic disregard of the very principles which had raised the State Banks to success. (1) The National Banks have been called into existence, and have been distributed over the country not by the unfettered action of natural laws—that is, by supply and demand freely adjusting themselves—but by the arbitrary discretion of a public officer, acting in most cases in perfect ignorance or misapprehension of the circumstances, exceedingly prone to be influenced by motives of party patronage, and chiefly intent not on supplying the fittest banking institutions to the several parts of the Union, but on finding active and wealthy sympathisers with the Republican

party, who, through the medium of the National Banks, would support first, Northern measures, and next, the views of the majority of Congress. (2) Under conditions like these, National Banks have been set up by persons having no adequate knowledge of the business. They have started a Bank either chiefly as a party measure, or as a convenient mode of getting nearly double rates of interest for their money, or with a view of attracting deposits and employing them in private speculations of their own, or with the object of commanding a deposit of public money, and becoming Government financial agents. (3) As the Circulation of the National Banks is essentially general and not local, the check of constant liability to its return through the exchanges does not operate. (4) Lastly, the supervision of the Comptroller at Washington over 1,600 Banks must, of necessity, be almost worthless for any purposes of practical control, even if it was desirable that all the Banking institutions of a country should be in any sense subject to the regulations of a party political officer.

6. The imperfections of the National Bank system are already becoming practically manifest—(1) in the admitted imperfection of the returns made by the Banks; (2) in the admitted abuses which prevail in the administration of many of them; (3) in the admitted exercise of unjustifiable patronage in the selection of particular Banks to be depositories of public money, and to be financial agents; (4) in the admitted necessity of further stringent legislation (*e.g.*, the prohibition of interest on deposits), carrying to a yet greater extent the effort to set up an artificial as opposed to a self-acting system of Banking.

7. Unless modifications are speedily introduced, of which at present there is no sign whatever, but the exact contrary, it is not difficult to foresee the manner in which the National Bank System will sooner or later come to an end. The large number of incompetent, inexperienced, careless, scheming and speculating people, who have forced themselves or been attracted into the control of National Banks, will grossly mismanage the business. They will dissipate the deposits in foolish or disreputable advances, and the Banks will fail. Under the law of prior lien, the Government will, out of any available assets, as far as possible, pay itself first, and in full, the amount of its deposits, and the ordinary creditors, as in the recent case at New Orleans, will be left without a farthing. The Notes of the failed Bank will be at least to some extent covered by the lodgment of Federal securities, but there will be a wide field for ingenious financing in the realisation, sudden or gradual, of these securities, and in the cancelling, sudden or gradual, of the particular National Bank Notes tainted by default. If it is very possible that a series of failures of National Banks may create a panic and bring down a large part of the organisation at once, or the distrust and dissatisfaction may operate more gradually. During the last two years, the National Banks have had all in their favour. They have run up their Circulation from 25 to 60 millions sterling, and prices have all been rising. They have now reached the limit to which they can issue Notes, and the process of reaction has set in, which, by slow stages and after a considerable interval, will render cash payments again possible. But this period of reaction is precisely the kind of ordeal which a host of new Banks, hastily set up for political purposes, and largely in the hands of persons utterly ignorant of sound Banking rules, are least likely to encounter with success or survive with credit.

LORD CARNARVON'S CIRCULAR ON MARTIAL LAW.

Lord Carnarvon's circular to the Governors of our various colonies directing them wherever acts authorising beforehand the proclamation of martial law exist, at once to present to the Legislature Bills to repeal these Acts, is quite free from any of the ambiguities attending the discussion as to the meaning of martial law, and is, in itself, an obviously wise and just course, the reasons for which are sufficiently assigned in the few admirable lines which explain it. A *law* empowering the *suspension* of all ordinary law, if it could have any justification at all, could only be justified by the existence, as Lord Carnarvon observes, of a chronic danger of anarchy liable to show itself at any moment. Otherwise, to enact a law which, at the discretion of the Executive, dissolves law, is a mere moral temptation to that Executive, in the form of a notice that it is competent and empowered to determine when ordinary legal proceedings are dangerous and need to be superseded by arbitrary volition. Unless the anarchy is almost as common as respect for the law, there can be no excuse for a standing rule which authorises the anarchical suppression of anarchy. Now this is not the case, as Lord Carnarvon justly observes, in any of our colonies. In all of them at most times,—indeed at all times except at very rare intervals indeed, the law is never resisted; and, therefore, to give one man in the colony an absolute discretion whether he will suspend law or not, is positively to encourage the impression that law is not sacred, since its course may be suspended at one man's will. "Whatever apprehensions or disturbances may exist in any of Her Majesty's colonies, it is certain," says Lord Carnarvon, "that no such chronic insecurity prevails in any of them, and in no colony, therefore, should the power given by the present law to the Governor of Antigua be suffered to continue." Of course, a state of society is conceivable in which law, as distinguished from the mere personal government of superior force, might be so new, strange, and little known, that the novel experiment of governing by law could only be tried by a Government retaining the power to intervene at its own discretion as a mere military force whenever there should seem to be need for it. But it is absurd even to suggest that such a state of things exists in any of our present colonies. In all of them respect for the law is the normal condition, and there can be no worse stimulus to the spirit of rebellion than an open permission granted to the Government to supersede the law whenever it may seem to it good. For that is a standing notification to the people that rebellion is expected, and at the same time serves as an incentive to it by the positive sanction it lends to acts of non-legal, if not illegal, authority. To enact laws, and then to give any one the power of suspending them, is to put that person above the law. Nor is it conceivable that law can ever come to be respected as much as it now is in England, if it is not binding equally upon all, but can be broken with impunity and at pleasure by any, even the highest, in the colony. While the law is not over *every* one alike, it will not in its most impressive sense be over *any* one.

Lord Carnarvon has, however, been blamed, without any reason we think, for adding to his circular that the Government did not intend, while asking for the repeal of acts legalising martial law, to prohibit absolutely the recourse of any government to it on its own responsibility, "under the "stress of great emergencies, and in anticipation of an act of "indemnity." That has been thought to lend some sort of encouragement to colonial governments to do, without legal sanctions, what they are to be refused the legal right to do. Encouragement, however, it cannot by any means be called. There was never any sort of doubt that any government may do on its own responsibility anything which it regards as absolutely necessary to save the State from destruction, however little legal authority there may be for its action,—the check on such unlawful acts of authority being of course, that if, after the supposed emergency has passed away, there is no sufficient proof that any such emergency existed, if life has been sacrificed and liberties disregarded without real evidence of pressing necessity, the Executive which took those steps will receive no indemnity, and will be liable to the heaviest criminal penalties and to claims for personal compensation. And if it is always open to a Government to act thus on the pressure of necessity with good confidence that if the necessity be real and demonstrable, and nothing be done for which a plea of urgent necessity cannot be proved, it will be justified, and even raised in credit or rewarded for its presence of mind in saving the State,—it is clear that the declaration of martial law, whatever that may mean, is also within the discretion of the Government for such a purpose and within the same limits. It is not the mere *declaration*, indeed, of martial law which is so highly responsible an act, but the mode in which martial law, when declared, is acted upon. Mr Eyre would never have been blamed for the mere declaration of martial law, which —whatever the exact meaning of martial law—is really only equivalent to a public notification to people in general that force will be resorted to more freely and under less well-defined formalities than usual to put down resistance, and that, therefore, people are bound to be specially careful not to give any excuse for thinking that they are either offering resistance themselves to the established authorities, or lending any sanction to the resistance offered by others. Had Mr Eyre used martial law only to check and punish open resistance, had he not used it for putting hundreds to death, and flogging far

greater numbers whom he could easily have tried, and, if guilty, punished by the ordinary legal tribunals,—had he not, in short, used what he called martial law not under urgent necessity, but without any necessity at all, he would have been praised instead of blamed. The mere declaration of martial law is, as Mr Hardy said on Tuesday night, rather an act of caution and warning than an assumption of illegal power. Whatever it may be justifiable to do under martial law, it would be, in all probability at least, equally justifiable to do under the pressure of necessity, whether it had been formally declared or not. All that the declaration does,—such at least is the best opinion on the subject which we have at present,—is to give public notice that in the opinion of the Government an extreme emergency does exist which may make it essential to the safety of the State to use force with much less scruple, and under much fewer restrictions than usual. This is probably the case even when the declaration of martial law is legalised by an act of any colonial legislature. But it is quite certainly the case if martial law is declared by a Government on its own responsibility, and in anticipation of an act of indemnity. It is self-evident that no Government could enlarge its own legal powers by an act which transcends its legal powers, and which requires an indemnity to cover it. If it must be indemnified for declaring martial law at all, it must be indemnified for every act done in conformity with that declaration. The whole policy of martial law is, according to Lord Carnarvon's circular, extra-legal. Of course, therefore, the extra-legal declaration that ordinary law is for the time partly suspended, can be no sort of excuse for extra-legal acts which carry out the policy announced in this declaration. It is beyond all question, that if Lord Carnarvon's directions to repeal all acts authorising colonial governments to declare martial law be carried out, the declaration itself, so far from enlarging the powers of the Government, would be a mere formal notice to the people that a great emergency had, in the opinion of the Government, arisen, which might justify arbitrary acts usually illegal. And this, of course, so far as it goes, rather limits the arbitrary character of the acts done, by forewarning everybody of their danger, than adds to the illegality. It seems probable enough that the same is true of declarations of martial law made under the authority of colonial acts. There seems no reason to believe that such declarations enlarge the powers of the Government, or legalise acts for which the plea of urgent necessity cannot be individually pleaded. But however this may be—and it is a point on which we have as yet no authoritative decision—it is quite certain that such declarations of martial law, in anticipation of acts of indemnity, as Lord Carnarvon declined "absolutely to prohibit," could not by any possibility add to the powers assumed by the Government making that declaration. Lord Carnarvon gave no sanction whatever in this clause of his circular to the doctrine that a Government can do more under an illegal declaration of martial law than it could do without it. He only said that her Majesty's Government would not undertake to condemn all declarations of martial law made under the stress of a great emergency, but must judge by the evidence produced in the individual case whether there were any adequate occasion for such a declaration,—the declaration itself being, of course, merely taken for the announcement of an intention to do, in certain cases, acts generally illegal, and not itself the illegality. It seems to us that Lord Carnarvon's circular is admirably adapted to save the colonial governments from official errors and official injustices, such as we had to complain of recently in Jamaica, pending a clearer legal determination of the force really attaching to these irregular colonial acts authorising the declaration of martial law, the precise validity of which we scarcely know, and the mischief of which we have now learned only too well.

AUSTRALIAN COINS AND THE MONETARY CONFERENCE.

TO THE EDITOR OF THE ECONOMIST

SIR,—In a letter to the *Times* of the 28th June, "X" says—"Coins, take what pains we may, cannot, from their nature, be a true standard, and the proximity thereto, in obedience to the general law of markets, can only be preserved by the best legal expedients for keeping up the quality of the coins, and keeping down the numbers; thus, by keeping down the number of copper coins, we make a farthing of intrinsic value do the duty of a penny. By keeping down the number of silver coins, we make about 18s of intrinsic value do the duty of 20s; and by keeping down the number of gold coins, we make about 99 sovereigns do the duty of 100*l* sterling."

I think that this statement is likely to mislead the public very much.

It is by legislation that we make a bronze penny do the duty of an intrinsic copper penny; and we do so, because we have found by experience that, if we had an intrinsic copper coinage, speculators would take advantage of any rise in the marketable value of copper, as compared with its legal value as coin when measured in gold or silver money, and melt all they could get of it for sale as metal.

The same reasoning applies to our silver coin also.

If silver was to rise in value much, as compared with gold, keeping down the number of our silver coins would have no effect in preventing them being melted; we should have to put less silver in them than we do now, but this would be the result of legislation; it has absolutely nothing to say to the quantity of coin in circulation.

With regard to our present silver and bronze coin, the only limitation now in existence would be equally operative, if the coins were of intrinsic value, instead of being tokens, as they now are; I refer to silver coin not being a legal tender above 40s, and copper coin not being a legal tender above 12d. Whatever might be the composition of our silver and copper coins, this enactment confines their use to the making up of small amounts, and thus limits their quantity.

There is no probability of any redundancy in our silver coin at present, because we do not issue new coin until the Bank of England notifies to Government that it is wanting; the amount wanted is then coined, and sent to the Bank, and as it is absorbed in the circulation Government is gradually repaid by the Bank.

Any redundancy in our bronze money would soon show itself by an irremediable plethora in the tills of our retail establishments, as from its small intrinsic value it would be a positive drug in the market, except for the one purpose of circulation as coin.

As to our gold coin, the Bank of England alone sends gold to the Mint to be coined, but she can send any quantity she considers advisable; there is no limit at all except the working powers of the Mint. The deficiency at present tolerated in circulation is a mere matter of convenience, because sovereigns could not keep their exact weight sufficiently long: it has nothing to say to the number of them that may be coined. The only change that could be made with advantage in our present system as to gold coin is, that the Bank of England should receive all light gold coin as standard gold, which the Mint declared it to be at the time of its coinage, deducting only what is deficient in weight, but not charging the applicant with the expenses of melting, as is now done. The Mint should then re-coin the sovereigns after they had been cut in two by the machinery at the Bank. There would then be no great inducement to bankers, public companies, &c., to pass light gold coin, as there now is to protect them from a double loss, the loss by the lightness and the loss by expense of remelting.

I agree with "X" that an international coinage would not be desirable, not "because the coins struck by other nations would be liable to be fused into our circulation, and so destroy the limitation by which our coins are kept up to parity with our sterling," but because our credit as a nation depends on the quality of our gold coinage, and we ought, consequently, to trust to none but our own Royal Mints for its fabrication.

As long as the Mints in Australia continue to be Royal Mints, the sovereigns they issue will have exactly the same effect as if they were issued in London. "If the colony," says "X," "issues too many coins for its local wants, the surplus number come to London, not as bullion which would be harmless, but as coins which is most mischievous." But if London issues more sovereigns than are wanting for the United Kingdom, cannot they go to the colonies, or wherever they may be most wanting, and are they not constantly doing so?

Besides, even bullion from the colonies might be mischievous, because it can be turned into Bank of England notes to any amount, at 77s 9d the standard oz, and thus be fused into our circulation. The quality of our gold coin is what we must look to as carefully as we can; the quantity we want in circulation we must leave free to regulate itself.

The unvarying and immutable pound sterling, which "X"

delights to honour, contains but so many grains of pure gold, 24 carats fine; while the sovereign contains so many grains of standard gold, 22 carats fine.

Whichever division of the metal we may select, its value as coin can never depend on an arbitrary limitation of its amount as money in any country, but only in the proportion which the gold currencies of the world, taken altogether at any one particular time, bear to the demand for their employment as money.—I remain, yours truly,

July 1, 1867. N.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended June 30, 1867, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended June 30, 1867	Quarters ended				Year ended June 30, 1866
	Sept. 30, 1866	Dec. 31, 1866	March 31, 1867	June 30, 1867		Sept. 30, 1865	Dec. 31, 1865	March 31, 1866	June 30, 1866	
	£	£	£	£	£	£	£	£	£	£
Customs	5,541,000	5,964,000	5,527,000	5,499,000	22,531,000	5,289,000	5,670,000	5,139,000	5,271,000	21,369,000
Excise	4,520,000	5,471,000	5,535,000	5,028,000	20,554,000	4,332,000	5,110,000	5,481,000	5,144,000	20,067,000
Stamps	2,075,000	2,308,000	2,554,000	2,547,000	9,484,000	2,272,000	2,373,000	2,425,000	2,483,000	9,553,000
Taxes	242,000	1,358,000	389,000	1,506,000	3,496,000	242,000	1,317,000	384,000	1,478,000	3,421,000
Property Tax	633,000	1,314,000	2,156,000	1,577,000	5,680,000	815,000	1,451,000	1,914,000	1,597,000	5,777,000
Post Office	1,160,000	1,140,000	1,100,000	1,150 000	4,550,000	1,145,000	1,130,000	1,005,000	1,070,000	4,350,000
Crown Lands	71,000	95,000	93,000	72.000	331,000	70,000	90,000	90 000	71,000	321,000
Miscellaneous	*953,098	682,935	1,087,871	402,925	*3,126,829	297,392	866,415	1,354,965	349,664	2,868,436
Totals	15,196,098	18,332.935	18,441,871	17.781,925	69,752,829	14,462,392	18,007,415	17,792.965	17,463,664	67,726.436

II.—Increase and Decrease in the periods ended June 30, 1867, as compared with the corresponding periods of the preceding year.

	Quarter ended June 30, 1867.		Year ended June 30, 1867.	
	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£
Customs	228,000	...	1,162,000	...
Excise	...	116,000	487,000	...
Stamps	64,000	...	...	69,000
Taxes	28,000	...	75,000	...
Property Tax	...	20,000	...	97,000
Post Office	80,000	...	200,000	...
Crown Lands	1,000	...	10,000	...
Miscellaneous	53,261	...	*258,393	...
Totals	454,261	136,000	2,192,393	166,000
	£318,261 Net Increase.		£2,026,393 Net Increase.	

* Including New Zealand Bonds, £500,000.

III.—An Account showing the Revenue and other Receipts of the Quarter ended June 30, 1867, the Application of the same, and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

	£	£
Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended March 31, 1867, viz.:—		
Great Britain	...	
Ireland	824,606	
		824,606
Income received, as shewn in account I.		17,781,925
Amount received in repayment of advances for public works, &c.		526,339
Ditto for new courts of justice		120,000
		19,252,870
Balance, being the deficiency on June 30, 1867, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends and other charges payable in the quarter to Sept. 30, 1867		1,092,916
		20,345,786

	£	£
Deficiency of the Income of the Consolidated Fund in Great Britain in the quarter to March 31, 1867, for the charge of the Consolidated Fund in Great Britain for that quarter (as shown in preceding Account)	£676,863	
Less amount of charge for the said quarter cancelled	100	
		676,763
Amount applied out of the Income to Supply Services		10,402,665
Amount advanced for new courts of justice		65,000
Charge of the Consolidated Fund for the quarter ended June 30, 1867, viz.—		
Interest of the Permanent Debt	6,098,327	
Terminable Debt	616,581	
Principal of Exchequer bills	43,500	
Interest of Exchequer bills	68,930	
Interest of deficiency bills	...	
The Civil List	101,774	
Other charges on Consolidated Fund	427,752	
Advances for Public Works, &c.	332,167	
Sinking fund	551,043	
		8,290,074
Surplus balance in Ireland beyond the charge of the Consolidated Fund in Ireland for the quarter ended June 30, 1867		91 1,284
		20,345,786

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Cape Town.—The directors are offering 30,000*l* stock, bearing 6 per cent. per annum interest, payable half-yearly.

Dutch-Rhenish.—At the annual general meeting, held on the 29th ult., the directors were authorised to distribute a dividend of 12s per 16*l* paid share, and of 15s per fully paid share, making, with the provisional dividend of 11s 8d per 16*l* paid share, and of 14s 7d per fully paid share (paid in January last), a total dividend respectively of 23s 8d, and of 29s 7d for the financial year 1866-67.

Great Eastern.—(Appointment of Receivers in Chancery.)—Some debentures, which fell due last week, were not paid off; and, upon the application of a debenture holder, Vice-Chancellor Malins, on Tuesday, appointed the chief officer and the secretary of the company receivers in the Court of Chancery. In a circular the chairman and secretary attributed this result to the rejection of their Finance Bill; "and until further capital can be raised, the net revenue of the company will have to pass through the Court." They hoped that the payment of the debenture interest due on the 15th inst., would not be delayed in consequence. At a meeting on Wednesday, the re-introduction of a Financial Bill into Parliament this Session was agreed to, and a committee of debenture holders was appointed to act with the directors. Application will be made to issue 3,000,000*l* debenture capital.

Great Eastern.—Mr Laing, M.P., has retired from the board of this company.

Great Indian Peninsula.—An issue of 2,000,000*l*, in 100,000 shares of 20*l* each, with the usual Government 5 per cent. guarantee, has been announced for allotment to the proprietors, in the proportion of one share for every 13*0l* stock.

Illinois Central.—A dividend of 5 per cent., free of Government tax, has been declared by the board.

Imperial Mexican.—At the meeting, the chairman said that the state of the country had contributed to the unsatisfactory character of the report; and that, as the company must be neutral to both Imperialists and Liberals, he proposed that the name should be altered to that of the "Mexican Railway Company, Limited." The report was adopted, and the motion carried.

London, Brighton, and South Coast.—Mr Laing, as chairman, has issued a circular again recommending the amalgamation with the South-Eastern.

London, Chatham, and Dover.—In consequence of the claims made by this company upon the estate of Messrs. Peto, Betts, and Crampton, the inspectors to the firm advise that the liquidation should be continued in bankruptcy as the mode best calculated to secure the interests of the creditors.

South-Eastern.—At the meeting on Thursday the proposed amalgamation with the Brighton was adopted. Mr Watkin supposed that there would be a saving of 100,000*l* a year to the South Eastern Company by this amalgamation.

South-Eastern of Portugal.—The *Times* of Tuesday stated:—"The dividend due to-day on the South-Eastern of Portugal Railway bonds was not paid. The directors are negotiating on the subject, and it is hoped the Government will not adopt any course permanently to damage the credit of the company.

Turin and Savona.—A meeting was held on Wednesday, when

various resolutions were adopted for the appointment of a committee to negotiate with the Italian Government for the completion of the works.

BANKS.

Alliance.—The general meeting will be held on the 19th inst.

Birmingham Joint-Stock.—The usual dividend is announced at the rate of 20 per cent. per annum, for the half-year just terminated.

City of Glasgow.—At the annual meeting held in Glasgow on Wednesday, a dividend at the rate of 8 per cent. per annum, free of tax, was declared; 5,000*l* was appropriated to the building account, 20,000*l* to reserve, and 26,910*l* carried forward. The reserve is now 200,000*l*.

Joint Stock.—The directors have given notice of their intention to issue the 8,000 new shares, created at the meeting of proprietors in August, 1864. The shares are of 50*l* each, with 15*l* paid up; and they will be issued at 10*l* premium or 25*l* per share. The premiums will be added to the guarantee fund, and the shares will, in the first instance, be offered to the present proprietors in the proportion of one new to nine old shares. The instalments are to be paid up as follows:—5*l* on 30th September; 5*l* on the 31st October; 5*l* on the 30th November; and 10*l* on the 31st December next.

London and Westminster.—A dividend and bonus at the rate of 28 per cent. per annum have been announced for the half-year just ended, equal to that of the corresponding period of 1866.

Metropolitan.—An interim dividend of 5 per cent. per annum is to be announced for the past half-year.

Union of London.—At the general meeting, to be held on the 10th instant, a dividend and bonus, together at the rate of 25 per cent. per annum, are announced.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

General Credit and Discount Company.—An interim dividend at the rate of 5 per cent. per annum has been announced by the directors as payable for the six months now completed.

Overend, Gurney, and Co.—An application has been made to Vice-Chancellor Malins by Mr Charles Oppenheim, on behalf of the creditors, for a distribution of all the assets in hand.

ASSURANCE COMPANIES.

Atlas Assurance Company.—At a recent meeting, a dividend was declared of 13s 6d per share, free of income tax, the same as was paid this time last year.

London and Provincial Law Assurance Society.—A dividend has been declared of 4s 6d per share, payable on the 15th instant.

MISCELLANEOUS COMPANIES

Anglo-Indian Telegraph Company, Limited.—A new company; capital, 1,000,000*l*; in 50,000 shares of 20*l* each; deposits, 5*l* per share. The design of this undertaking is to establish a "thoroughly effective" telegraphic communication between London and India, via Egypt and Aden. It is stated that, under an organised system, not more than six hours should be occupied in the transmission of a message, which will be despatched through French lines to Susa; thence through Italy by this company to Sicily and Malta; by the Government lines, to be acquired by the company, to Alexandria; by the telegraph to the Indian line on to Suez, the rights of which it is proposed to purchase; and thence, by submarine lines, to Bombay. It is hoped that the line to Suez will be opened by the end of the year; and the contract, it is announced, has been arranged with the Telegraph Construction and Maintenance Company for laying the further 3,650 nautical miles, with necessary stations, &c., for the sum of 1,600,000*l*; of which 1,000,000*l* is, according to the prospectus, to be retained until completion. 95,000*l* may be paid in shares, and 95,000*l* in debentures. A gross annual receipt of 500,000*l* per annum is anticipated; from which, deducting leases, working expenses, and reserve, 175,000*l*, 325,000*l* would remain, which would be equal to 25 per cent. upon 1,300,000*l*. After these lines are finished, extensions are in contemplation to various parts of India, China, and Australia.

British Land Company.—An interim dividend of 5 per cent. has been paid for the half-year ended the 30th inst.

Ebbw Vale Company.—At the meeting, the report which showed an available balance of 35,968*l* was adopted. This sum added to the reserve made a total of 85,968*l*; from which 70,000*l* was written off against bad and doubtful debts; 5,000*l* added to the rail guarantee fund, and 10,968*l* carried forward.

Hudson's Bay Company.—A dividend of 10s per share for the half-year ended May 31st is proposed. The report states that the fur trade has in certain classes showed a decrease, which happens periodically from natural causes. Great depression is reported in the trade with British Columbia. The arbitration between the company and the United States Government will, it is expected, be concluded in six months at the earliest. Until the Canadian Confederated Government has decided whether they will purchase certain territories fit for cultivation, the board can give no opinion upon the course of action they will pursue.

India, China, and Colonial Telegraph Company.—The prospectus of this new company, with a capital of 700,000*l*, is promised in a few days. The route proposed is *via* Falmouth, Gibraltar, Malta, &c.

Malta and Mediterranean Gas Company.—At a recent meeting, resolutions were confirmed for increasing the capital from 60,000*l* to 80,000*l*, by the issue of 4,000 new shares of 5*l* each.

Oriental Hotels Company.—At the meeting, on Monday, resolutions were passed authorising them to raise money to the extent of 25,000*l* by the issue of debentures.

Submarine Telegraph Company.—The proposal is made to lay a second cable to Belgium, for which purpose 35,000*l* 7 per cent. preference stock will be allotted, *pro rata*, amongst the shareholders. A meeting is called for the 16th instant to consider the proposition.

MINING COMPANIES.

Devon Great Maria Consolidated Mining Company, Limited.—Notice is given that Messrs H. Pownall, Sydney G. Smith, and T. Spargo, the liquidators, have appointed the 11th of July, at the office of Mr Smith, No 19 Coleman street, to settle the list of contributories.

Don Pedro North Del Rey.—The gold return for May is estimated at 29,000 oitaves. The remittance by steamer is 27,328 oitaves, or 3,153 ozs.

Frontino and Bolivia.—Yield of gold during April valued at 500*l*, against 540*l* working expenses.

St John del Rey.—The directors have received, per Seine, the following report, dated Morro Velho, May 29:—"Produce 2nd division of May, 10 days, 13,397 oitavas; yield, 6,293 oitavas per ton." Remittance 21 boxes bar gold, weighing 101,254 oitavas.

Styrian Steel and Iron Company, Limited.—A new company. Capital 500,000*l*, in 20*l* shares; deposits, 4*l* per share. First issue, 12,500 shares. The object is to acquire various iron and coal deposits, in the province of Styria, South Austria; and to develop and work the same. Works will be erected at Cilly, near the railway station, for the manufacture of steel and iron in various branches.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending June 15, 1867:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	26,476 3 8	152,976 14 0
To transfer certificates from Post Office Savings' Banks to Savings' Banks	164 4 7	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	3,991 2 5
Total	26,640 8 3	156,967 16 5
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	60,000 0 0	15,158 19 0
To transfer certificates from Savings' Banks to Post Office Savings' Banks	3,991 2 5	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	164 4 7
Gross total	63,991 2 5	15,323 3 7

	£ s d
Total amounts on June 15, 1867, at the credit of—	
The fund for the Banks for Savings	35,447,595 13 9
Ditto—by last monthly account	44,643,387 14 9
Add six months' interest credited to the trustees of savings' banks, in the books of the National Debt Office	575,299 3 3
	80,666,282 11 9
The Post office Savings' Banks fund	9,114,132 11 6
Total	89,780,415 3 5

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 4th inst. The return for the previous week is added:—

DEBTOR.	July 4, 1867. f c		June 27, 1867. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	1,083,766,125 0	.....	1,039,058,625 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	23,766,444 59	.....	23,314,784 86
Treasury account	90,317,127 82	.....	105,801,349 12
Accounts current at Paris	280,848,737 44	.....	308,852,484 41
Ditto in the provinces	44,500,924 0	.....	38,117,507 0
Dividends payable	8,504,988 75	.....	11,176,173 75
Various discounts	762,427 84	.....	290,742 40
Re-discounts	1,093,802 80	.....	1,093,802 80
Sundries	22,808,752 96	.....	6,608,495 84
	1,772,019,857 36	.....	1,749,964,490 84
CREDITOR.	f c		f c
Cash and bullion	886,498,707 61	.....	884,427,992 88
Commercial bills overdue	234,035 71	.....	98,966 70
Ditto discounted in Paris	245,688,596 6	.....	240,241,046 45
Ditto in the branches	215,784,328 0	.....	236,362,595 0

	f	c		f	c
Advances on bullion in Paris	54,862,300	0	.....	52,194,800	0
Ditto in the provinces	9,278,027	0	.....	8,933,100	0
Ditto on public securities in Paris	12,971,100	0	.....	12,889,600	0
Ditto in the provinces	7,362,200	0	.....	7,265,500	0
Ditto on obligations and railway shares	37,383,500	0	.....	37,304,200	0
Ditto in the provinces	27,059,700	0	.....	26,445,950	0
Ditto on securities in the Credit Foncier in Paris	839,300	0	.....	825,500	0
Ditto in the provinces	744,150	0	.....	738,550	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,011,737	91	.....	36,011,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,339,018	0	.....	8,324,121	0
Expenses of management	53,252	90	.....	1,140	35
Sundries	25,929,084	3	.....	24,921,937	41
	1,772,019,857	36	.....	1,749,964,490	84

The Bank return is somewhat better this week than it has been for a long time past. The discount of bills has increased by 14,878,000f, and the bullion and coin by only 2,071,000f, whilst the deposits (private) show a decline of 21,621,000f.

The speech, delivered by the Emperor of the French at the distribution of prizes to exhibitors, did not produce a good impression on the Bourse, owing to its tone being less decidedly pacific than than had been calculated on. The news of the execution of the Emperor Maximilian has produced a most painful impression. The consequences is that all securities have declined. In the shares of the Comptoir d'Escompte, the decline is of a certain degree of importance; but this is owing, in some measure, to the fact that the coupon of one of the Tunisian loans negotiated by that establishment, which fell due on the 1st, was not paid. Subjoined are the quotations:—

	June 27. f	c		July 4. f	c
Threes	69	15	.....	68	65
Fours	...		.....	...	
Four-and-a-Half	98	90	.....	99	0
Thirty years' bonds	471	25	.....	470	0
Bank of France	3300	0	.....	3300	0
Credit Foncier	1467	50	.....	1430	0
Credit Mobilier	372	50	.....	358	75
Société Générale	553	75	.....	546	25
Comptoir d'Escompte	776	25	.....	747	50
Credit Industriel	...		.....	635	0
Parisian Gas	1573	75	.....	1547	50
Compagnie Immobilière	175	0	.....	172	50
Transatlantiques Français	405	0	.....	387	50
Messageries Imperiales	740	0	.....	735	0
Italian Loan	52	72½	.....	51	50
Turkish Five per Cent.	34	5	.....	31	75
Mexican Loan, 1864	17	0	.....	16	
Ditto of 1865	138	75	.....	130	0
Northern Railway	1216	25	.....	1195	0
Orleans	883	75	.....	870	0
Eastern	537	50	.....	535	0
Mediterranean	888	75	.....	877	50
Western	...		.....	...	
Southern	576	25	.....	567	50
Austrian	480	0	.....	473	75
South Austrian Lombard	395	0	.....	378	75
Saragossa	106	25	.....	102	50
North of Spain	100	0	.....	...	
Meridional of Italy	...		.....	...	

It is understood that the Ottoman Government is endeavouring to obtain here a new loan of 50,000,000f, and the Ottoman and Credit Industriel Banks are said to be the principal competitors for it.

M. Michel Chevalier, in a letter to the *Journal des Debats*, discusses the Monetary question now submitted to an International Commission, and he does so with the superiority of talent, of language, and of the eminent French quality—clearness, which distinguishes all he writes. He admits that, though there is much to be said in favour of the French 1f piece in silver, there is no chance of a silver standard being adopted, "gold having," he says, "obtained the preference of the greatest number of States. The English," he continues, "are very determined on this point; they will have gold pieces, nothing but gold. Silver with them is only employed to make up sums, and silver pieces are of a nominal value superior to their real one. The Americans appear to be not less determined in favour of gold pieces; and Portugal has the same sentiment." Having said this, he shows briefly the objections, scientific and practical, to maintaining both silver and gold standards, inasmuch as it is impossible to keep up a fixed proportion in the value of the two metals. Then he examines the proposition which has been made to reduce slightly the value of the English sovereign (by about 2d) and the United States 5fr gold piece, in order to make them equal to 25fr French, and to coin 25fr gold pieces in France. But he doubts that the English would consent to such a measure. "They are rigorous," says he, "on the chapter of Money. They shrink from no sacrifice to maintain their Money perfectly intact: they make it a point of honour so to do, and they are right." Besides, he doubts that the French gold coin, which is now of 20fr, with subdivisions of 10fr and 5fr, "possesses a character which imposes it on the adoption of other nations." And these are his reasons:—"The metrical system is now in favour everywhere. But unfortunately the French gold piece is out of the pale of the metrical system. In respect to this system, a piece like that of 20f, which weighs 6.451 grammes and an indefinite fraction, is as absurd as the pound sterling, the gold dollar, the eagle or half-eagle, the doubloon, the German crown, and any other gold piece which circulates. The English are as much justified in recommending for universal unity the pound sterling, or the Americans the dollar, or the Spaniards the doubloon, as the French are in recommending the 5f piece, or the 20f piece, or the 25f piece in gold." The great economist, therefore, advises that from respect for the metrical system, the French should abandon their gold pieces. He observes, that by so doing, they would prove the reality of their faith in that system, "faith without works being dead." Nevertheless, he does not deny that if the International Commission should resolve on placing the English pound sterling, the United States half-eagle, the Imperial of Russia, and an Austrian gold piece of 10 florins, on a level with a French gold coin of 25f,—it would be a progress compared with the existing state of things. "We, however," he adds, "should feel regret at the reform not being made more complete and more rational—at stopping half way when it was possible to go the whole distance. Modern nations," he remarks in conclusion, "like progress so much that they may confidently be called on to make an effort when an important and definitive amelioration has to be effected."

The Corps Legislatif has for some days been engaged with the supplementary credits demanded for 1867 and the Budget of 1868. The French fashion of discussing budgets is very singular; it consists in spending days in making long speeches about the manner in which the Government governs, in which public functionaries are allowed to violate the law, in which liberty is suppressed, and so on. Very important matters, and fit for discussion, these are undoubtedly; but that bills relative to money should be made the text for such disquisitions, is strange. One hon. deputy, however, M. de Saint Paul, stuck to the subject before the House. What he said was not very consolatory; it was in substance that the public expenditure cannot be lessened, and that the present resources are not sufficient to pay it.

There has been a grand ceremony for the distribution of prizes to the principal exhibitors in the great exhibition. The Emperor of the French presided over it, and it was attended by the Sultan of Turkey and numerous foreign princes. As a spectacle, it was one of the most splendid ever seen in this city of sights. M. Rouher, Minister of State, in a report presented to the Emperor, gave some statistics respecting the show. It and its dependencies cover more than 40 hectours (the hectour is about 2½ acres); whereas that of 1855 only occupied 15, and that of 1862 12½. The number of exhibitors is 60,000; in 1855 it was 22,000; and in 1862, 28,000. The weight of the goods exhibited cannot be less than 28,000 tons; of the value he gave no estimate. The motive power employed to work machinery is of more than 1,000 horse-power. The supply of water is sufficient for a town of 100,000 souls. The prizes awarded consist of 64 great prizes, 833 gold medals, 3,653 silver medals, 6,565 bronze, and 5,801 honourable mentions. In addition, a number of prizes for agriculture are to be distributed hereafter.

The annual meeting of the shareholders of the Comptoir d'Escompte is called for the 30th of this month.

In a meeting of the shareholders of the Gas and Iron Works Company (Gaz et Hauts Fourneaux) of Marseilles, and of Mines de Portes and Senechas, it was stated that the net profits of 1866 were 1,065,618f, sufficient, after deductions for the reserve and sinking funds, to give a dividend of 26f per share. Of this sum, 12f have already been paid on account.

The company of the railway called Ligne Internationale d'Italie par Le Simplon—a company which has thus far been very unfortunate—makes a third call of 20f per share.

The shareholders of the Meridional of Italy Railways have just held their annual meeting at Florence. It was stated that the net profits (subventions included) of 1866 were 3,000,000f, sufficient to give 5 per cent. per share. It would have been possible to distribute a larger sum, but the directors preferred to employ all the resources they could to the completion of the lines.

The annual meeting of the shareholders of the Spanish Credit Mobilier, which is in connection with the French establishment of the same name, was held at Madrid on the 22nd ult. The report stated that in 1866 the commercial and financial situation was nearly the same as in 1865, and the result nearly the same also. The directors abstained from engaging in any new operations, devoting their attention to the enterprises which the establishment supports—namely, the Gas Company of Madrid, the working of coal-pits, the Spanish Phœnix Assurance Company, the North of Spain, and the Cordova to Seville railways. The company, nevertheless, realised gross profits of 11,511,508f, but they were reduced to 3,377,459f by the deduction of 7,744,581f for depreciation in the value of securities held, and of a further sum for expenses of management. To the said 3,377,459f the meeting, on the proposition of the directors, determined that 222,540f should be taken from the reserve, to make up a dividend of 15f per share, equal to 3 per cent.

The North of Spain Railway Company, which is also patronised by the French Credit Mobilier, has held its meeting, and the directors had no satisfactory account to present. The receipts of 1866 were 10,482,847f, which were about 1,000,000f more than in

1865, arising partly from increase of receipts, partly from cutting down of expenses; and they were increased to 13,520,596f, by adding the reserve disposable from 1865. But 14,737,671f were necessary for interest and sinking fund, of debentures, interest on other debts, exchange, and commission; so that there was a deficit of 1,217,075f.

The following is the report from the markets:—

FLOUR.—Prices continue firm, owing to decline in stocks. Yesterday, choice was 74f, inferior 73f, first marks 72f, other sorts 70f to 71f the sack of 157 kilogs. Six marks disposable, 71f 50c; August, 71f. Type Paris the 101 kilogs, 44f 25c.

WHEAT.—At *Paris*, yesterday, choice, 42f 50c the sack of 120 kilogs; first quality, 41f; second, 39f.

COTTON.—At *Havre*, in the week ending Friday, the sales were 9,993 bales, and the arrivals 10,640. The closing quotations were 2f to 5f lower for United States, Brazil, and Surat; 5f Scinde and Bengal. New Orleans very ordinary was consequently 125f the 50 kilogs; Broach good ordinary, 105f; Madras and Tinnivelly ditto, 110f. This week, the market has been calm. Yesterday, New Orleans very ordinary was 122f 50c to 125f; low middling for delivery, 122f 50c and 120f.

COFFEE.—The sales at *Havre*, in the week ending Friday, were 1,400 sacks Port-au-Prince, 68f 50c to 72f the 50 kilogs, in bond; 200 Jacmel, 65f; 682 Gonaives, 82f 50c; 450 Cape, 74f; 150 St Marc, 84f to 86f; 64 Porto Cabello, 82f; 720 Rio, not washed, 61f to 67f 50c; 2,300 ditto for delivery, part at 60f 50c to 68f, part at prices kept secret; 100 Santos, different prices; 100 Bahia, 50f. There were also three auctions of damaged. This week, Gonaives, 83f; Port-au-Prince, 68f 50c and 69f; Cape, 74f and 73f; St Marc, 86f; Rio, 73f and 60f 50c. At *Bordeaux*, last week, 390 sacks La Guayra, 76f to 92f; 380 Mysore, 112f to 113f 50c; 60 Malabar, 109f; 250 Rio, not washed, 65f to 67f; 36 casks Santiago, 110f; some French West India, 142f 50c. This week La Guayra, grage and non-grage, prices not stated; Ceylon, 131f. At *Nantes*, last week, 100 sacks Porto Cabello, at prices kept secret; 15 bags Reunion pointu, 118f, duty paid. No sales this week. At *Marseilles*, last week, 2,770 sacks Reunion, 53f to 57f. This week, Rio, 50f 50c, 54f, and 60f.

SUGAR.—Sales were limited at *Havre*, in the week ending Friday. French West India was 48f the 50 kilogs, bonne quatrieme, duty paid; and 53f and 60f; 400 sacks Pernambuco, 27f, No. 12, in bond. By auction, a small lot of French West India, sound, 48f 25c to 48f 50c; usine, and one of Havana, 31f, in bond. This week, West India usine, 51f 50c to 59f, bonne quatrieme, 48f; Havana, No. 12, 31f. At *Bordeaux*, last week, a small quantity of French West India are taken at 48f 25c, bonne quatrieme; and 59f to 61f 50c, usine. No sales this week. At *Nantes*, last week, 13,105 sacks 1,947 bags Rennion, 52f and 52f 50c, bonne quatrieme; various lots of French West India, at an average of 48f 25c ditto. This week, Reunion, 52f and 52f 25c, bonne quatrieme; Martinique, 47f 75c, ditto; and two cargoes of Havana, at prices not stated. At *Marseilles*, last week, 300 casks Havana, 31f 25c, No. 12; a cargo of Trinidad, 27f 50c, for bonne quatrieme; and 31f 25c, No. 12. This week, Santiago, 27f 50c; French West India, 30f 50c, bonne quatrieme, of Havre.

INDIGO.—The demand was regular at *Havre*, in the week ending Friday: 68 chests Bengal, at a fraction below to a fraction above the estimates; 4 serons Guatemala, 5f 20c the half kilog. This week, Bengal at 2f 55c per rupee, and at prices not stated. At *Bordeaux*, last week, 73 chests Bengal, 70 Kurpah, 19 Madras, prices somewhat firmer. This week, Bengal and Kurpah, prices not given.

HIDES.—Sales at *Havre*, in the week ending Friday, were 1,000 Monte Video dry cow, 90f the 50 kilogs; 500 La Plata ox salted, light, 55f 50c; 6,000 ditto cow, 56f to 56f 50c; 2,000 Pernambuco salted, 48f 50c; 1,169 Rio de Janeiro salted ox, 53f 50c; 200 Holland salted cow, 41f 25c. Also by auction, some different sorts of damaged. This week, Rio Grande salted ox, 57f; Monte Video salted saladeros ox, 61f; Monte Video horse, dry, 7f each.

WOOL.—The sales at *Havre*, in the week ending Friday, were 700 bales La Plata unwashed, 1f 55c to 2f 12½c the kilog; 135 Chili, 1f 40c; 23 Peru washed, 3f; 10 Russia washed, 3f 25c. This week, Chili unwashed, 190f to 195f the 100 kilogs; Buenos Ayres ditto, 120f to 205f, and at prices not stated; Monte Video ditto, 175f to 205f.

TALLOW.—At *Havre*, in the week ending Friday, 100 pipes 200 demi-pipes La Plata, disposable, 51f 75c to 52f the 50 kilogs; 190 for delivery, 51f 25c to 54f. This week, La Plata, 52c. At *Paris*, yesterday, the average price of the 100 kilogs was 106f.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 59f to 59f 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 80f; 3-6 beetroot, first quality, 90 deg., 63f.

VIENNA, July 2.

A new bank is being organised in Hungary, with a capital of 15,000,000 florins. The Austrian Credit Mobilier, and several eminent capitalists of Vienna, among them Messrs Rothschild and Sina, together with others of Frankfort, London, Paris, and Brussels, have already consented to subscribe about half the capital; the rest will be offered to the public.

ST. PETERSBURG, June 30.

A modification in the Customs tariffs of a character more or less liberal is expected. It is much needed.

The length of railway now opened in this country is 3,864 verstes. In 1867 the receipts were 7,473,226 roubles, in 1866 they were 6,430,665 roubles. The augmentation was greatest on the Riga to Dunaburg line (264 verstes, equal 175 English miles.)

COMMERCIAL AND MISCELLANEOUS NEWS.

During the week ending July 3, the imports of the precious metals were—gold, 375,781*l*; silver, 291,621*l*. The exports were—gold, 175,633*l*; silver, 96,263*l*.

A commercial report gives the shipments of grain and flour from San Francisco from July 1, 1866, to May 1, 1867, as follows:—Wheat, 3,288,944; barley, 128,965; oats, 85,575 100 lb bags; flour, 462,034 bbls. These figures show an amount of wheat and flour exported during the last ten months more than double that of any previous year in the history of the state. There is every probability that our exports during the coming harvest year will be fully as large as in the one just passed; it is not impossible that it will far exceed it. The exports of grain and flour during the ten months from July 1, 1866, to May 13, 1867, were distributed as follows:—

	Wheat.	Barley.	Oats.	Flour.
Europe	2,228,820	796	83	44,163
Australia and New Zealand	174,104	83,169	76,922	58,551
Mexico and Central America	130	3,950	563	22,184
Pacific Islands	161	1,859	2,357	7,325
Mauritius	1,003	...	1,154	3,170
Eastern domestic ports	767,385	10,521	20	113,376
South America	...	61	...	18,978
Hong Kong	106,914	803	2,316	64,448
Shanghai	8,060	...	459	3,647
Japan	473	20,754	1,511	3,049
British Columbia & Russian America	1,890	4,914	220	14,793
East Indies	...	141	...	8,950

It appears that at the date of the last return the amount of Indian railway debentures outstanding was 16,123,460*l*, of which 7,249,460*l* were convertible into stock, and 8,873,000*l* inconvertible. These debentures, which are all guaranteed by the Secretary of State for India in Council, are divided as follows between the various companies:—East India, 6,642,600*l*; Madras, 1,795,550*l*; Great Indian Peninsular, 4,000,000*l*; Scinde, 330,800*l*; Indus Flotilla, 25,400*l*; Punjaub, 500,000*l*; Bombay, Baroda, and Central India, 1,249,595*l*; Eastern Bengal, 610,500*l*; Calcutta and South-Eastern, 112,850*l*; and Great Southern of India, 204,800*l*. It has been determined to restrict, as far as possible, the raising capital by means of debentures, especially by those debentures which are not convertible into stock.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during the month of June, 1867:—

IMPORTS.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons cwt
Newcastle	227	117,065	London and North-Western	83,695 3
Seaham	38	10,463	Great Northern	81,364 0
Sunderland	120	57,334	Great Western	31,964 0
Middlesborough	18	6,283	Midland	11,440 8
Hartlepool	158	41,042	Great Eastern	19,410 8
Blyth	1	272	South-Western	1,681 14
Scotch	22	4,722	London, Tilbury, & Southend	25 0
Welsh	15	3,907	South-Eastern	764 4
Yorkshire	7	448	Grand Junction Canal	199 15
Duff	...	...		
Small coal	2	1,278		
Cinders	9	736		
Culm	...	...		
Total	587	244,150	Total	230,544 12
June, 1866	541	229,021	June, 1866	231,319 19

COMPARATIVE STATEMENT, 1866 and 1867.

	Ships.	Tons.
By Sea.—Jan. 1 to June 30, 1866	3,581	1,488,973
Ditto ditto, 1867	3,341	1,454,693
Decrease in the present year	240	34,280
		Tons. cwt.
By Railway and Canal.—Jan. 1 to June 30, 1867		1,571,716 9
Ditto ditto, 1866		1,418,686 18
Increase in the present year		153,029 11

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during June, 1867:—

		Tons.
1. Railway-borne coal passing in transitu through district		17,028
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	20,125 tons	
Ditto sent beyond limits by railway	7,335	
Ditto by canal and inland navigation	3,120	
		30,580
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	4,828	
Ditto by rail beyond districts	...	
Ditto by canal and inland navigation	...	
		4,828
4. Sea-borne coal brought into port and exported in same ships		294
Total quantity of coal conveyed beyond limits of coal duty district during June, 1867		52,730
Ditto, June, 1866		51,004

Annexed are the returns of the circulation of the private and joint stock banks in England and Wales for the four weeks ending the 25th of May:—

	April 27, 1867.	May 25, 1867.	Increase.	Decrease.
	£	£	£	£
Bank of England	23254843	23100608	...	154235
Private Banks	2825750	2784604	...	41146
Joint Stock Banks	2434474	2368685	...	65789
Total in England	28515067	28253897	...	261170
Scotland	4367913	4822211	454228	...
Ireland	5861087	5729773	...	131314
United Kingdom	38744137	38805881	61744	...

And, as compared with the month ending the 26th of May, 1866, the above returns show a decrease of 1,372,791*l* in the circulation of notes in England, and a decrease of 1,240,879*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,248,012*l*, the English joint stock banks are below their fixed issue 369,955*l*,—total below fixed issue in England, 1,617,967*l*; the Scotch banks are above their fixed issue 2,072,940*l*, the Irish banks are below their fixed issue 624,721*l*. The average stock

of bullion held by the Bank of England in both departments during the month ending May 22 was 19,322,150*l*, being a decrease of 61,025*l* as compared with the previous month, and an increase of 6,610,432*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 25th May:—Gold and silver held by the Scotch banks, 2,815,619*l*; gold and silver held by the Irish banks, 2,366,884*l*; total, 5,182,503*l*; being an increase of 170,059*l* as compared with the previous return, and an increase of 486,845*l* when compared with the corresponding period last year.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 3rd day of July, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,442,570	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,442,570
		Silver Bullion	...
	36,442,570		36,442,570

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,830,773
Rest	3,180,866	Other Securities	20,456,251
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	9,356,727	Notes	12,088,710
		Gold and Silver Coin	1,053,285
Other Deposits	18,868,210		
Seven-day and other Bills	470,216		
	46,429,019		46,429,019

Dated the 4th July, 1867. FRANK MAY, Deputy Chief-Cashier

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,824,076	Securities	33,734,024
Public Deposits	9,356,727	Coin and Bullion	22,495,855
Private Deposits	18,868,210		
	53,049,013		56,229,879

The balance of Assets above Liabilities being 3,180,866*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	1,188,547	...
Public Deposits	...	1,748,686
Other Deposits	1,014,104	...
Government Securities	...	55,541
Other Securities	358,175	...
Bullion	209,171	...
Rest	57,340	...
Reserve	...	939,779

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending July 3. £	Week ending June 26. £
Thursday	8,505,000	8,247,000
Friday	16,234,000	9,030,000
Saturday	13,773,000	10,708,000
Monday	12,094,000	8,996,000
Tuesday	10,739,000	10,102,000
Wednesday	8,787,000	7,704,000
Total	70,138,000	54,787,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, July 4, 1867.

The changes in the above return are chiefly peculiar to the close of the quarter and the half-year. The statement, however, presents one striking feature, viz., that whereas there is usually a diminution in the stock of bullion, owing to the Government and other payments, there is, on this occasion, an increase of nearly 210,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 20,147,145	£ 21,890,068	£ 22,717,616	£ 26,497,624	£ 24,824,076
Public deposits	7,863,350	9,489,130	9,348,687	6,800,251	9,356,727
Other deposits	9,658,616	13,471,415	14,443,335	19,939,607	18,868,210
Government securities	10,326,065	11,122,125	10,399,678	10,778,123	12,830,773
Other securities	19,315,201	23,067,467	23,229,578	30,749,551	20,456,251
Reserve of notes & coin	6,523,321	7,200,034	8,502,294	4,055,080	12,142,695
Coin and bullion	11,516,856	13,930,809	16,073,259	14,876,949	22,495,855
Bank rate of discount	6 p c.	6 p c.	3 p c.	10 p c.	2½ p c.
Price of Consols	92⅞	90¼ xd	90¼ xd	87⅛	94⅝ xd
Average price of wheat	63s 5d	40s 9d	41s 6d	51s 0d	64s 10d
Exchange on Paris (shrt)	25 22½ 27½	25 17½ 22½	25 15 22½	25 10 17½	25 17½ 25
— Amsterdam ditto	11 17 18	11 17½ 17⅝	11 17⅝ 18⅛	11 13 14	11 17⅛ 18⅛
— Hamburg (3months)	13 8⅛ 8⅝	13 8⅛ 8⅝	13 9⅝ 10⅛	13 8⅝ 9⅛	13 9⅛ 10

In 1857, there was less stringency in the money market, but the quotation was firm, and in the open market only rationally lower than at the Bank of England. At Hamburg, the rate of discount had been raised to 7½ per cent. The imports of specie had been large.

In 1864, the Danes had suffered a defeat at Flensburg, with the loss of 1,000 prisoners; and had been forced to retreat from Alsen. The Austrians had taken possession of the island of Fohr. The Russians were making great naval preparations at Cronstadt. News had been received of the continued successes of the French arms in Algeria. Advices from New Zealand had announced the repulse of the British troops in an attack on Galossa. In America, General Grant had been repulsed in an attack on the Confederate works, with a loss of about 8,000 men.

In 1865, the money market had become slightly sensitive, owing to the few mercantile failures that had taken place. General business was dull.

In 1866, the Austrians had been defeated in several engagements with the Prussians. Austria had ceded Venetia to France, and proposals were being made for an armistice. The Bank of Frankfort had raised its rate from 6½ to 7 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 9,656,585*l*; in 1864, a deficiency of 9,596,052*l*; in 1865, a deficiency of 8,786,243*l*; and in 1866, a deficiency of 10,809,944*l*. In 1867, there is a deficiency of 1,588,041*l*.

DISCOUNT AND MONEY MARKET.—The demand for money during the present week has fallen off considerably, and as the supply has increased, the quotations have given way. During the recent activity in the money market, the demand, strictly commercial, was small, and now that most of the quarterly and half-yearly payments have been met, the applications have been very limited, and the bankers have experienced considerable difficulty in employing surplus balances. During the last two days, first-class paper has been taken at as low a figure as 1⅞ per cent., and an opinion is very generally entertained that the Bank *minimum* will be reduced to 2 per cent. on Thursday next. The current rates for mercantile paper having various periods to run are subjoined:—

30 to 60 days	2⅛ ¼ per cent.
3 months	2⅛ ¼ per cent.
4 to 6 months—Bank bills	2¼ ½ per cent.
4 to 6 months—Trade bills	2½ 3½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	1½ per cent.
Discount houses at call	1½ per cent.
Do. with seven days' notice	1½ per cent.
Do. fourteen days	1¾ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

The value of money on the Continent has had a drooping tendency. At Paris, during the earlier days of the week, the quotation for *premier banque* paper was as low as 1⅝: but, although the market has since become firm, the quotation is lower than at the close of last week. At other continental cities, the quotations are unchanged. The rates are as under:—

	Bank Rate. Per cent.	Open Mark Per cent.
Paris	2½	1¾ 2
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	7⅓ 8⅓

Bullion.—The supply of bullion sent into the Bank since the date of the present return amounts to 116,000*l*, of which 40,000*l* was forwarded to the establishment to-day.

In the Stock Exchange, the rate for advances for short periods, on Government securities, is 2 per cent.

Bullion continues to accumulate in the Bank of France. The following statement shows the changes in the weekly return, as compared with the previous week:—

INCREASE.	£
Bullion	82,840
Bills discounted not yet due	592,000
Advances	40,000
Bank notes	1,686,640
DECREASE.	£
Treasury balance	620,000
Current accounts	860,000

ENGLISH GOVERNMENT SECURITIES.—The Consol market has been very quiet during the week; and has in several instances shown signs of flatness. Taken as a whole, the tone of business in this department has been tolerably firm, and considering the numerous heavy realisations which have been made, the quotations have been fairly supported. During the closing hours of business to-day, there was much more firmness apparent, and prices rose to the extent of one quarter per cent., the final quotation being 94⅜ to 94½ for money and the present account, and 94⅝ to 94¾ for August. Reduced and New Three per Cents. are 93⅝ to 93¾; and India Five per Cents., 109½ to 110.

Exchequer bills for June are quoted at 20s to 23s; and for March, 23s to 27s premium. India bonds, 55s to 60s prem.

FOREIGN STOCKS.—Nearly all foreign securities have been flat and have given way in price. The scrip of the new Chilian loan has commanded very little attention; but the old scrip, which was depressed in the early part of the week, has improved within the last few days. Spanish Passive stock and Spanish certificates, owing to the probability that the question of this debt will shortly be settled, have improved in value. Turkish, Italian, and nearly all other descriptions have been flat; but at the close this evening, there is rather a better tone apparent. The closing prices of the stocks dealt in to-day are subjoined:—

Brazilian 5 per cents., 1865, 74 to 75. Egyptian 7 per cents., 2nd issue, 100*l* bonds, 83 to 85; ditto Government railway debentures, 80 to 81. Mexican 3 per cents., 16 to 16½. Peruvian 5 per cents., 1865, 65 to 67. Portuguese 3 per cents., 1856, 40½ to 41½. Russian 5 per cents., 1822, 86½ to 87½. Russian 3 per cents., 1859, 53 to 55; ditto 5 per cents., 1862, 86½ to 87½; ditto 1864, 88 to 90; ditto, Anglo-Dutch, 86 to 87, Spanish 3 per cents., 33 to 34; ditto Passive, 23½ to 24; ditto Certificates, 15½ to 16. Turkish 6 per cents., 1862, 55 to 57. Italian 5 per cents., 1861, 48¼ to 48¾.

The latest prices from the French Bourse for the 3 per Cent. Rentes are as follows:—For money, 68f 75c; for account, 68f 62c.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	94⅜	94⅜	94⅜	94⅜	23s pm
Monday	94¼	94½	94⅜	94⅜	19s 25s pm
Tuesday	94⅜	94⅜	94⅜	94⅜	21s 27s pm
Wednesday	94⅜	94⅜	94⅜	94½	22s 27s pm
Thursday	94⅜	94½	94⅜	94⅜	23s pm
Friday	94¼	94⅜	94⅜	94⅜	24s 27s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅜ ⅜	94⅜ ⅜
— — money	94½ ⅜	94⅜ ⅜
New 3 per cents.	93⅜ ½	93⅜ ⅜
3 per cent. reduced	93⅜ ½	93⅜ ⅜
Exchequer bills	22s 27s pm	23s 27s pm
— — June	18s 23s pm	23s 27s pm
Bank stock	253 5	253 5
East India stock	shut	shut
— 5 per cents.	109 ½	109½ 10⅝
Dutch 2 per cents	55½ 6⅛	54½ 5⅛ xd
— 4 per cents	86⅛ 7⅛	86⅛ 7⅛
Egyptian 7 per cents, 1862	81⅛ 2⅛	81⅛ 2⅛
— — 1864	80 1	80 1
Mexican 3 per cents	16⅛ ⅜	16 ⅜
Granada 2 per cents	12 13	12½ 13
Peruvian	68½ 9½	65½ 6½ xd
— 1862	64⅛ 9⅛	65½ 6½ xd
Portuguese, 1865	42½ ⅝	40⅛ 1⅛ xd
Russian 5 per cents, 1822	87 8	86⅞ 7⅛
— — 1862	87 ½	87 ½
Sardinian 5 per cents	71⅛ 2⅛	70⅛ 1⅛
Spanish 3 per cents.	38 9	36 7 xd
— 3 per cent deferred	34 ½	33 4 xd
— Passive	23⅜ ⅜	23⅜ ⅜
— Certificates	14⅜ 15	15⅜ ⅜
Turkish 6 per cents, 1854	78½ 9½	77⅛ 8⅛
— 1858	58 9	57⅛ 58⅛
— 1862	59 60	56⅛ 7⅛
Turkish 5 per cent., 1865	100 2	102½ 3⅛
Venezuela 6 per cents	20¼ 1½	20 2
Italian 5 per cents, 1861	51⅛ 2	48⅜ ⅝
New Russian Railway Loan	...	...

ENGLISH RAILWAY STOCKS.—The railway share market during the earlier days of the week was flat and depressed, and prices were lower. Yesterday, however, the tone of business exhibited a decided improvement, which has been succeeded by a further advance in prices to-day. The amount of business transacted is small. Great Eastern and Great Western Stocks are lower than they were last week, but London and Brighton shows a rise of ½, Midland of 2, Metropolitan ⅝, and South Eastern of ¾.

COLONIAL AND FOREIGN RAILWAYS.—The markets for these securities have been dull, and the quotations are rather lower.

United States 5.20 bonds have been dull, and are rather lower in price. In Erie Railway shares there has been a considerable improvement, the quotation being 43¾ to 44¼.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	79 81	79 81
Caledonian	110½ 11½	110½ 11½
Great Eastern	28¼ ⅛	26⅛ ⅞
Great Northern	113½ 14½	113 15
— A Stock	112 13	112½ 13½
Great Western	45½ ⅜	43½ 4
Lancashire and Yorkshire	127 28	128 9
London, Brighton, and S. Coast	54 ½	54½ 5
London, Chatham, and Dover	16 17	...
London and North-Western	113 ⅛	113⅛ 14
London and South-Western	75⅛ 6½	75⅛ 6½
Metropolitan	124 ⅛	124⅜ 5⅛
Midland	111⅜ 2½	113⅜ 4½
North British	30 1	30
North-Eastern—Berwick	100½ 1½	100½ 1½
— York	94 6	92 4
North Staffordshire	67½ 8½	67 9
Oxford, West Midland	27 30	27 31
South-Eastern	64⅜ 5½	65½ 6
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100 1	100 1
East Indian guar 5 per cent	107½ 8½ xd	107 8
Grand Trunk of Canada	17 18	17 18
Great Indian Peninsula g 5 pc.	108⅜ 9½ xd	106 7
Great Western of Canada	14⅜ ⅝	14 ⅛
Madras guar 5 per cent	100 1	100 1
Scinde guar 5 per cent	100 1	99½ 100½
— Delhi shares guar 5 p c	100 1	99½ 100⅝
FOREIGN SHARES.		
Bahia and San Francisco	12½ 13½	12½ 13½
Dutch Rhenish	4½ 5 pm	4½ ⅝ pm
Eastern of France	20½ 1½	20½ 1½
Great Luxembourg	11⅛ ⅜	11 ⅛
Northern of France	47½ 8½	47 9
Paris, Lyons, & Mediterranean	84½ 5½	84 5
Paris and Orleans	84 5	84 5
Sambre and Meuse	7 ¼	6⅞ 7⅛
S. Austrian & Lomb.-Venetian	15⅛ ⅜	15 ⅛
Recife and San Francisco	11⅛ 12⅛	10½ 11½
Western & N.-Watrn of France	21⅛ 2⅛	21½ 2½

BANK AND MISCELLANEOUS COMPANIES' SHARES.—The dealings in these shares have been to a limited extent. The tendency of prices has been unfavourable.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals since our last are—The Cuba, from Boston, with 35,000*l*; the City of Washington, from New York, with 11,000*l*; the Cimbria, from New York, with 12,000*l*; the City of Antwerp, from New York, with 35,000*l*; the Celeno, from New Zealand, with 13,500*l*; the China, from Alexandria, with 7,134*l*; the Seine, from Brazils, with 143,560*l*; and 100,000 sovereigns from Constantinople, overland. The export demand is inactive, and 271,000*l* has been taken to the Bank of England since issue of our last Circular.

Silver.—We have no arrivals to report this week. The fine bars, ex Rhone, from the West Indies, were disposed of at 60½d per oz standard, but the market is somewhat weak at this price.

Mexican Dollars.—The dollars ex Rhone were sold at 59d per oz for refining purposes, there being no demand for China. The Bremen, from New York, brought 1,000*l*, and the Fire King, from New Orleans, has arrived with an amount not yet specified.

Exchange on India for draughts by the banks at 60 days' sight is lower, and may be quoted 1s 11d per rupee for Calcutta, Madras, and Bombay. The biddings for the council drafts on India took place yesterday. All applications at 1s 11d were allotted in full, and the allotments were—to Calcutta, 113,000*l*; to Madras, 26,000*l*; and to Bombay, 7,000*l*.

India Government loan notes are without change, but weak, with very little doing. They may be quoted 86 to 88 for 4 per cents.; 103 to 105 for 5 per cents.; and 108 to 110, for 5½ per cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s 0⅛d per oz std; ditto, containing five grains of gold, 5s 0⅜d per oz std; fine cake silver, 5s 5¼d per oz; Mexican dollars, 4s 11d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

Messrs Pixley, Abell, Langley, and Co. have issued their half-yearly statement, showing the imports and exports of bullion into and from London during the first six months of the present and last two years:—

IMPORTS.	Gold. £	Silver. £	Total. £
1867	6,420,840	4,353,947	10,774,787
1866	13,414,667	3,870,784	17,285,451
EXPORTS.	Gold. £	Silver. £	Total. £
1867	3,099,880	3,055,794	6,155,674
1866	7,761,042	3,299,273	11,060,315

At the biddings for bills on India at the Bank of England on Wednesday, the minimum was fixed at 1s 11d; and tenders at this quotation were received in full. The minimum was the same for each of the three presidencies.

A meeting was held to-day of the shareholders of the Colonial Bank. A dividend of 6 per cent. for the half-year was declared.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues	Wed.	Thur.	Fri.
3 per Cent. Consols	94½ ⅝ xd	94½ ½ xd	94⅝ ⅝ xd	94⅝ xd	94⅝ ½ xd	94½ ⅝ xd
Do. for account July 10	94⅝ ½ xd	94½ ½ xd	94⅝ xd	94½ xd	94⅝ ½ xd	94½ ⅝ xd
3 per Cent. Reduced	93½ ⅜	93½ ⅜	93⅝	93⅝ ⅝	93½	93⅝ ⅝
New 3 per Cent.	93½ ⅜	93⅝ ⅝	93⅝ ½	93⅝ ½	93½ ⅝	93⅝ ½
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	104 xd	...	104 xd	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	12 13-16	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	20 1-16	...	...	...
Exchequer Bills, 1,000*l* & 2½pc	23s p	19s p	21s 20sp	23s 22sp	...	...
Ditto 500*l*	—	...	21s 20sp	...	...	...
Ditto 100*l* and 200*l*	—	...	21s 20sp	...	23s p	...
Bank Stock, 6½ pr ct last hf-yr	255	254½ 53	255 53½	253	253	...
Do. for account July 10	...	...	...	255	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account July 10	...	218 xd	216 xd	...	216 xd	216 xd
Do. 5 per Cent. July 1880	109⅝ xd	108 xd	109⅛ xd	109⅛ xd	109⅛ xd	110 xd
Do 4 per Cent. Oct. 1888	...	...	98½	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	97	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	...	...	103	103 ⅜	103½ ¼
Do. do. 5½ pr Cent. May 1879	...	...	...	108¾	...	...
Do. Debent. 5 p c Aug. 1873	...	...	...	105	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	60s p	...	...	...	60s p
Do. Do. under 1,000*l*	...	...	...	60s p	60s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thus.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	66¾	...	...
Do. 4½ per cent 1863	...	64¼	...	...	...	...
Do. 5 per cent 1865	74¼ ⅜	75 4⅞	75 4⅞	74⅜ ⅜	74⅜ ¼	74⅜ ¼
Do. 100*l* Bonds	75	...	...	74¼ 5	74⅜	75
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	101	...	...	...
Do. 6 per cent. 1867	...	80½ xd	81½ xd	81½ xd	...	...
Do. Scrip, 40*l* paid	39⅜	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	62¼ ⅛	63	...
Do. 1867 8 per cent	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	...	82½	...
Do. Second Issue	...	...	...	...	...	...
Do. 100*l* Bonds	...	84	...	83⅜	82 3½	84
Do. 1864, 7 per cent	...	80⅜	...	81 80⅝	81½	81 ⅜
Do. 100*l* Bonds	...	81½ 1	...	81	...	82 1⅜
Do. Government Railway Debentures 7 pc	...	...	...	80½ xd	...	80⅝ xd
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	14¼ 14	...	...	14 ⅛	14
Do. Coupons	...	...	...	...	5⅜	...
Italian 5 per cent 1865	...	...	...	...	...	...
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	16	...	16¼	16 ⅛	16⅛ 16	16¼
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	87	...
New Grenada	...	...	12½	...	12⅜	12⅜ ⅛
3 per cent ditto	...	...	31½	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	68⅛ 7⅛	65 xd	...	...	66 xd	66 xd
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	79 xd
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	40⅝	41⅛	40⅜ ⅞	40⅛ 1	40⅜
Russian 5 per cent in £ Sterling	87⅛ ⅜	...	...	...	...	87⅛
Do. 4½ per cent 1850	...	87½ xd	87½ xd	...	88 xd	...
Do. 4½ per cent 1860	...	...	...	88	...	...
Do. 3 per cent 1859	54⅛	...	54 3½	...	...	...
Do. 5 per cent 1862	87⅜ ⅛	87	87⅜	87⅛	87 ⅛	86⅛ 7⅛
Do. 5 per cent 1864	...	90	90	...	...	90⅛
Do. 5 per cent Anglo-Dutch 1866.	87 ⅜	87⅛	86⅜ 7⅛	87⅛ 6⅞	87	86⅜ 7
Do. do, 70*l* paid	...	...	...	...	...	...
Sardinian 5 per cent	...	...	70	...	...	...
Spanish 3 per cent	...	...	...	...	...	...
Do. 3 per cent Deferred	...	...	...	33⅛ xd	33⅛ xd	34⅛ xd
Do. Passive	...	...	23⅛ ⅛	23⅜	23⅛ ⅛	24 3⅛
Do. Com. Cert. of Coup. not funded	14⅜ ⅛	14⅜ ⅛	15 ⅛	15 ⅛	15⅜ ⅛	15⅜ ⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	...	...	...	...
Do. 6 per cent 1858	...	...	...	...	...	...
Do. do. 100*l* Bonds	...	...	...	...	62½	...
Do. 6 per cent 1862	...	...	56⅛ xd	56⅛ xd	56 xd	56⅛ xd
Do. 100*l* Bonds	60½	57⅛ xd	56⅛ xd	56⅛ xd	56⅛ xd	56⅛ xd
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	33⅜ ⅛	33⅜ ⅜	33⅜ ⅜	33⅜ ⅛	33⅛ ¼	...
Do 6 per cent 1866	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	...	103⅛	103⅛ 3	103⅛	102⅛
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	21	20⅛	...	...
Do. 6 per cent 1864	20	...	...	19½	...	...
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	...	86⅛	...	...
Italian 5 per cent. 1861, Ex. 25 francs	...	52	49½ xd	49⅞ xd	48⅛ xd	48⅛ xd	48⅛ xd

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	...	Agrs, Limited (B)	10	...	...
16000	5*l* per cent	Albion	50	15 0 0	...
40000	4*l* per cent	Alliance Limited	100	25 0 0	14
100000	5*l* per cent	Anglo-Austrian	20	6 0 0	7⅛
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	...
16000	...	Anglo-Italian Limited	20	15 0 0	...
30000	12½ pr cent	Australasia	40	40 0 0	66
12500	...	Bank of British Columbia ...	20	20 0 0	...
9600	...	Ditto New issued at 2*l* pm ...	20	5 0 0	...
10000	18*l* pr cent	Bank of Egypt	25	25 0 0	...
25000	8 per cent	Bank of Otago Limited	20	10 0 0	...
20000	10*l* pr cent	Bank of Victoria, Australia ...	50	25 0 0	...
50000	17*l* pr cent	Bank of New Zealand	10	10 0 0	18½ 18
20000	6*l* per cent	British and Californian Limited...	50	7 10 0	...
20000	6*l* per cent	British North America	50	50 0 0	...
40000	5*l* per cent	Chartered Bank, India, Australia, and China	20	20 0 0	...
30000	10*l* pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	...
50000	10*l* pr cent	City	20	10 0 0	...
20000	12*l* pr cent	Colonial	100	25 0 0	...
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	5⅜
50000	5 per cent	Do New	10	4 0 0	...
15000	7*l* per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5*l* per cent	East London Limited	25	5 0 0	...
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	...
30000	8*l* per cent	English and American, Limited..	30	10 0 0	...
50000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	8½
30000	7*l* per cent	English, Scottish, & Australian Chartered	20	20 0 0	...
20000	...	English and Swedish Limited ...	25	25 0 0	...
22500	8*l* per cent	Imperial, Limited...	100	20 0 0	20½
202500	10*l* pr cent	Imperial Ottoman...	20	10 0 0	8½ ⅛
6000	10 per cent	Ionian	25	25 0 0	...
6000	10 per cent	Ditto New	25	5 0 0	...
100000	4*l* per cent	Land Mortgage Bank of India Lim.	20	4 0 0	...
5000001	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	...
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	...
15000	7 per cent	London and Brazilian Limited ...	100	45 0 0	...
22500	7 per cent	Do New	20	7 10 0	...
5000	10 per cent	London and River Plate, Limited	100	40 0 0	45
20000	10 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	...
20000	10 per cent	Ditto New do	25	10 0 0	...
50000	9*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	...
37500	28 pr cent	London and County	50	20 0 0	...
12500	...	Ditto New	50	4 0 0	...
72000	25*l* pr cent	London Joint Stock	50	15 0 0	44½ 5
25000	4 per cent	London and South African ...	20	20 0 0	...
10000	6*l* per cent	London and South Western Lim.	100	20 0 0	...
5000	7*l* per cent	London and Venezuela Limited..	50	17 10 0	...
50000	32*l* pr cent	London and Westminster ...	100	20 0 0	103 4
10000	5*l* per cent	Merchant Bank Limited	100	25 0 0	...
5000	5*l* per cent	Ditto New	100	20 0 0	...
50000	...	Mercantile and Exchange Limtd	50	12 10 0	...
20000	4*l* per cent	Metropolitan Limited	10	10 0 0	...
8040	6*l* per cent	Midland Bank Limited	100	20 0 0	...
100000	10*l* pr cent	National of Australasia	5	1 0 0	...
30000	10*l* pr cent	National of Liverpool Limited ...	100	15 0 0	...
10000	22*l* pr cent	National Provincial of England	100	11 0 0	...
55000	22*l* pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
50000	13/6s 8d pc	National	20	10 0 0	...
50000	18 per cent	New South Wales	20	20 0 0	...
54000	6 per cent	North Western	20	7 10 0	...
50000	12*l* per cent	Oriental Bank Corporation ...	25	25 0 0	43½
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	...
20000	40*l* pr cent	Provincial of Ireland	100	25 0 0	...
4000	20*l* pr cent	Ditto New	10	10 0 0	...
20000	10*l* pr cent	South Australia	25	25 0 0	...
17053	4*l* per cent	Standard Bank of British South Africa Limited	100	25 0 0	...
6108	4*l* per cent	Ditto New	100	10 0 0	...
50000	17 pr cent	Union of Australia	25	25 0 0	50½ ⅜
10000	8½ pr cent	Union of Ireland Limited ...	100	22 0 0	...
80000	20*l* pr cent	Union of London	50	15 0 0	40½ 1

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	96⅜
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	99
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	99
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	83⅝
885808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	106
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	108
2240000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
100000	3 pr ct	Ceylon November, 1868, 6 per cent.	100	102
250000	3 pr ct.	Do. 1873, do.	100	103½
1000000	3 pr ct.	Do. 1872, do.	100	105
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	100½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	102
200000	3 pr ct.	Do. 1873, do.	100	104
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	100
166000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6 Jan&July	100	95
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	89
150000	3 pr ct.	New Zealand, 6 per cent.	100	104
1000000	2½ pr ct.	Do. 5 per cent.	100	94
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	106
100000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	105½
250000	3 pr ct	Do. 6 per cent. 1891	100	...
250000	3 pr ct	Nova Scotia Government, 6 per cent. Sterling 1875	100	96
1850200	3 pr ct	Queensland Government 6 per cent. Jan. and July	100	83⅜
7516.0	3 pr ct.	S. Australian Gov. 6 per cent 1865-69, Jan. and July	100	...
	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	104½
3330.0	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
850000	3 pr ct	Do. 1891, 6 per cent. Jan. & July	100	107½
7000000	3 pr ct	Do. 6 per cent. April and Oct	100	108½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid. £	s	d	Price per share
25000	5 per cent	Albert Medical Life & Family End.	20	3	0	0	...
50000	7/ 14s 6dpc	Alliance British and Foreign ..	100	11	0	0	...
10000	6 per cent	Do. Marine	100	25	0	0	24½
24000	11½ pr cent	Atlas	50	5	15	0	...
3000	6 per cent	Argus Life	100	25	0	0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2	0	0	...
20000	0 per cent	Church of England	50	2	0	0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10	0	0	...
50000	...	Commercial Union	50	5	0	0	4½
4000	40 pc & bs	County	100	10	0	0	...
6160	4½ per cent	Crown..	50	30	11	0	...
40000	5 per cent	Eagle	50	5	0	0	...
100000	...	Empire Marine Limited	10	2	0	0	...
10000	7/ 2s 6d pc	Equity and Law	100	6	0	0	...
20000	7/ 2s 6d pc	English and Scottish Law Life .	50	3	10	0	...
10000	...	English and Scottish Marine Lim...	100	8	0	0	...
10000	6 per cent	General	100	5	0	0	...
5000	5 per cent	Gresham Life	20	5	0	0	...
100000	5 per cent	Guardian	100	50	0	0	...
20000	5 per cent	Hercules Fire, Life, and Marine ...	10	10	0	0	...
23000	5 per cent	Ditto	10	2	0	0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5	0	0	¾
2400	42 per cent	Imperial Fire	500	50	0	0	...
7500	8½ per cent	Imperial Life	100	10	0	0	...
13453	40 per cent	Indemnity Marine	100	50	0	0	...
50000	6 per cent	Law Fire	100	2	10	0	...
10000	4½ per cent	Law Life	100	33	17	6	...
100000	10 per cent	Lancashire	20	2	0	0	...
20000	2½ per cent	Legal and General Life . ..	50	8	0	0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1	0	0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2	0	0	...
35862	18 per cent	London	25	12	10	0	...
20000	...	London & Caledonian Marine Lim.	25	5	0	0	...
40000	6 per cent	London and Lancashire Fire ...	25	2	10	0	...
10000	5 per cent	London and Lancashire Life ...	10	1	0	0	...
20000	4½ per cent	London and Provincial Law ..	50	4	17	8	...
50000	10 per cent	London and Provincial Marine ...	20	2	0	0	...
20000	...	London and Southwark	50	5	0	0	...
10000	44½ pr cent	Marine	100	18	0	0	90
49410	5 per cent	Maritime (Limited)...	10	2	0	0	...
40000	10 per cent	North British and Mercantile ..	50	6	5	0	15
40000	50 per cent	Ocean Marine	25	5	0	0	...
40000	...	Oriental and General Marine ...	25	2	10	0	...
..	5 per share	Pelican	..	32	0	0	...
..	3 per share	Phœnix	..	..			...
2500	12½ pr cent	Provident Life	100	10	0	0	...
200000	75 per cent	Rock Life	5	0	10	0	7½
6892202	32 per cent	Royal Exchange	Stock		All		...
100000	11½ pr cent	Royal Insurance	20	3	0	0	...
1500	68½ pr cent	Union	200	20	0	0	...
...	6½ per cent	Sun Fire	..		All		...
4000	...	Do. Life	..		All		...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2	0	0	...
41200	5 per cent	Union Marine Limited	50	5	0	0	...
5000	39 per cent	Universal Life	100	10	0	0	...
50000	2½ per cent	Universal Marine Limited ...	20	5	0	0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	68	72
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72½	73
Ditto 6 per Cent. Coupon Bonds, 1885	70⅝	70¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	33	35x all
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	40	44
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	47	52
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	65	70
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	43¼	44
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	76	78
Ditto, 100 dollar shares, all paid	79¼	79½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	67	70
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	50	52
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	50	52
Ditto, (New York Section) Second Mortgage, 1881	48	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	48	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	90	92
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	53	58
Massachusetts Five per Cent	80	82
Panama, 2nd Mortgage, 1872	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	90	92
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	23½	25½
Atlantic and Great Western Certificates of Debenture, 8 per cent....	31	32

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid. £	s	d	Price per share
60000	20 per cent	Anglo-American Telegraph, Lim. .	10	10	0	0	18¾ ¼
20000	...	Anglo-Mexican Mint.....	10	10	0	0	15
462850	...	Atlantic Telegraph	Stock	10	0	0	45 50
6000000	...	Do 8 per cent.	Stock	100	0	0	85
20000	3½ per cent	Australian Agricultural.....	25	20	10	0	17 19
40000	10 per cent	Austral Mort. Land & Finan(Lim)	25	5	0	0	5 ¼
10000	10 per cent	Bangparah Tea Estates, Limited...	10	7	0	0	2
47000	8 per cent	Berlin Water Works (Limited).....	10	10	0	0	12½ 13½
13000	6 per cent	Do New	10	4	0	0	5¾ 6½
17000	1⅛ p shre	Bolckow Vaughan, Limited	100	22	10	0	...
40000	5 per cent	Bombay Gas (Limited)	5	5	0	0	4½ ¾
10000	5 per cent	Ditto new	5	3	0	0	2½ ¾
6000	15s pr shre	British American Land	50	44	0	0	18 23
515170	6 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100	0	0	88 91
12500	...	British Indian Tea (Limited).....	20	18	0	0	...
50000	...	British Ship Owners	20	7	10	0	...
8915	12 pr cent	Canada Company.....	32½	32	10	0	65 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	½ 1½
25000	10 per cent	Ceylon Company	20	10	0	0	8¾ 9½
12500	10 per cent	Ditto A shares.....	20	5	0	0	3¾ 4½
27000	...	China Stm Ship & Labuan Coal, L.	20	13	10	0	½ 1½
25000	10 per cent	City Discount, Limited	10	3	0	0	1½ ¾
20000	7 per cent	City of London Real Property (Lim)	25	8	0	0	5½ ¾
20000	7 per cent	City of Milan Improvements (Lim)	30	17	10	0	9½ 11½
	7 per cent	Ditto	30	30	0	0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25	0	0	15½ 16
20000	...	City Offices (Limited)	50	25	0	0	8½ 9½
30000	5 per cent	Colonial, Limited	50	15	0	0	11 13
40000	15 per cent	Company of African Merchts (Lim)	10	3	0	0	3 ½
17500	4 per cent	Continental Union Gas (Limited)...	20	15	0	0	9 11
2500	4 per cent	Ditto	20	20	0	0	12 14
12000	2 per cent	Copper Miners of England, pf 7½ pc	20	25	0	0	5 8
200000	...	Credit Foncier of England, Limited	10	9	0	0	3½
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10	0	0	5½ 6½
1002675	2½ per cent	Crystal Palace	Stock	100	0	0	25½ 6
160395	7 per cent	Ditto Preference	Stock	100	0	0	101½
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	102 5
12500	7 per cent	Darjeeling, Limited.....	20	17	0	0	11 13
18000	...	Eastern Assam Tea, Limited	10	5	10	0	¾
20000	...	E. Indian Land Credit & Finance(L)	50	10	0	0	3½ 4½
50000	...	East India Irrigation and Canal ...	20	16	10	0	12½ 13½
80000	8½ per cent	Ebbw Vale.....	50	27	10	0	12½ 13½
113813	...	Egyptn Commercial & Trad. (Lim)	20	6	0	0	1½ 2
899875	10 per cent	Electric Telegraph	Stock	100	0	0	140 45
70000	2 per cent	English and Australian Copper...	3	2	10	0	¾ 1
20000	5 per cent	English and Foreign Credit	50	7	10	0	2½ 3½
25000	7½ per cent	Fairbairn Engineering	10	5	0	0	4 5
30000	15s 6d p sh	Fore Street Warehouse (Limited)...	20	12	0	0	13½ ¾
10000	...	Gellivara (Limited)	50	20	0	0	...
200000	..	General Credit & Discount, Limited	10	7	10	0	5¼
20000	10 per cent	General Steam Navigation.....	15	14	0	0	26 8
5000	...	Hong Kong and China Gas...	10	10	0	0	8 10
100000	4 per cent	Hudson's Bay	20	20	0	0	15¾
80000	10 per cent	Imperial Land Co. of Marseilles(L)	20	12	10	0	¾ 1½
50000	...	Indian Carrying (Limited).....	2	1	15	0	½ 1½
150000	...	nternational Financial Society (Lim)	20	5	0	0	3¼
[illegible]	6 per cent	International Land Credit (Lim) ...	20	6	0	0	2¾ 3½
80000	5 per cent	Italian Land.....	50	5	0	0	3½ ¾
50000	...	Italian Irrigation Canal Cavour)...	20	20	0	0	3 5
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	42 7
20000	...	Land Securities (Limited)	50	5	0	0	2 3
20000	...	London African Trading	25	15	0	0	3 5
50000	..	London County Land & Building (L)	10	2	0	0	½ 1
12000	...	London District Telegraph (Lim)..	5	5	0	0	¾ 1½
40000	...	London Financial Association (Lim)	50	30	0	0	8 9
148525	7½ per cent	London General Omnibus (Limited)	4	4	0	0	2⅞
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25	0	0	2 5
80000	...	Marine Investment (Limited)	5	2	10	0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2	0	0	¾ 1½
12000	8 per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	1¾ 2½
10000	10 per cent	Merchant Shipping (Limited)	50	50	0	0	38 42
500000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100	0	0	45 50
40000	...	Millwall Iron Works	50	7	10	0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7	0	0	1 2
120000	20 per cent	National Discount Co. (Limited)...	25	5	0	0	12¾
40000	20 per cent	Do New, issued at 5 premium ...	25	5	0	0	...
20000	...	National Steam Navigation (Lim)..	100	30	0	0	11 13
12500	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	4¾ 5½
6500	...	Ditto New	20	5	0	0	...
25000	7½ per cent	New Consolidated Discount (Lim)	10	3	0	0	2½ ¾
51000	...	New Quebrada Land, Rail., & Min, L	5	3	10	0	1½
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2	10	0	2½ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5	0	0	5½ ⅜
15000	...	Northern Assam Tea, Limited.....	10	3	10	0	¼
187175	...	North British Australasian (Lim.)	100	100	0	0	40 5
30000	8 per cent	Oriental Gas (Limited)	5	5	0	0	5¾ ¾
30000	3 per cent	Ditto New.....	5	1	0	0	1⅛ ⅜
50000	...	Oriental Inland Steam (Limited)...	10	10	0	0	...
25000	12 per cent	Otago and Southland Investment...	10	2	0	0	1½ 2
10000	...	Ottoman Gas (Limited)	5	5	0	0	1½ 2½
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10	0	0	6 7
11800	...	Ditto ditto	5	5	0	0	2 3
600000	4½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	37 40
30000	11 per cent	Peninsula and Oriental Steam.....	50	50	0	0	42½ 4
20000	11 per cent	Ditto New	50	50	0	0	41 4
10000	...	Rhymney Iron	50	50	0	0	23 5
10000	...	Ditto New	15	15	0	0	6½ 7½
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	19½ 20½
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20	0	0	2½ 2¾
15000	16⅔ pr cent	Royal Mail Steam.....	100	60	0	0	95½
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	120 25
[illegible]	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10	0	0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6	0	0	½ 1½
14200	8 per cent	South Australian Land...	25	25	0	0	35 7
265000	8 per cent	Submarine Telegraph	Stock	100	0	0	85 75
75000	8 per cent	Ditto Scrip.....	1	1	0	0	¾ ⅝
10038	10 per cent	Telegraph Construc. & Maintc (Lim)	20	20	0	0	...
27282	10 per cent	Ditto	20	18	0	0	16¾ ¾
50000	10 per cent	Trust & Agency of Australasia (Lim)	10	1	0	0	1¼ ¼
50000	7 per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	4¼ ¾
25000	7½ per cent	United Discount Corporation, Lim	15	6	0	0	3½ 4½
30000	...	United Kingdom Telegraph Company (Limited).....	5	5	0	0	1½ ⅜
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5	0	0	...
9000	6s pr shar	Van Diemen's Land.....	30	28	10	0	7 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100	0	0	87 8
20000	...	Warrant Finance (Limited)	50	10	0	0	1
25000	3½ per cent	West India & Pacific Steam (Lim	50	20	0	0	10 12
25000	...	W. London Wharves & Warehouse	20	10	0	0	...

Mr R. D. Sassoon has notified by circular that owing to the decease of his brother, Mr S. D. Sassoon, the business of the firm of S. D. Sassoon and Co., of which that gentleman was the only member, must be closed and liquidated, but that he, Mr. R. D. Sassoon, has, in conjunction with David Sassoon and Co., of Bombay, and David Sassoon, Sons, and Co., of China, established a new house in London, under the style of David Sassoon and Co.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17⅛	11 18⅛	11 17⅛	11 18⅛
Ditto	3 ms.	11 19⅛	12 0	11 19⅝	12 0
Rotterdam	—	11 19⅛	12 0	11 19⅝	12 0
Antwerp	—	25 37½	25 42½	25 37½	25 42½
Brussels	—	25 37½	25 42½	25 37½	25 42½
Hamburg	—	13 9½	13 10	12 9½	13 10
Paris	short.	25 17½	25 25	25 17½	25 25
Ditto	3 ms.	25 35	25 40	25 35	25 42½
Marseilles	—	25 37½	25 42½	25 37½	25 42½
Frankfort on the Main	—	120¾	120⅝	120¾	120⅝
Vienna	—	12 75	12 80	12 80	12 90
Trieste	—	12 75	12 80	12 80	12 90
Petersburg	—	31⅛	31⅜	31⅛	31⅜
Berlin	—	6 26	6 26⅓	6 26	6 26½
Madrid	—	49	49⅛	48⅞	49⅛
Cadiz	—	49⅛	49⅜	49	49⅜
Leghorn	—	27 25	27 35	27 40	27 50
Milan	—	27 25	27 35	27 40	27 50
Genoa	—	27 25	27 45	27 40	27 50
Naples	—	27 25	27 35	27 40	27 50
Palermo	—	27 25	27 35	27 40	27 50
Messina	—	27 25	27 35	27 40	27 50
Lisbon	—	52	52⅛	52	52⅛
Oporto	—	52	52⅛	52	52⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates		Rates of Exchange on London.		
Paris	July	5	25 17½	8	days' sight
—	—	5	25 32½ 7½	8	month's date
Antwerp	—	5	25 20	8	days' sight
Amsterdam	—	5	11 87½	8	—
—	—	5	11 82½	2	months' date
Hamburg	—	5	13 7½	8	days' sight
—	—	5	13 6⅞	3	months' date
St Petersburg	—	5	32½	8	—
Lisbon	—	3	52½ 3	30	day' sight
Gibraltar	—	2	50	8	months' date
New York	—	2	110	Sterling	
Jamaica	June	9	2 per cent pm	30	—
—	—	9	1½ per cent. pm	60	—
—	—	9	½ per cent. pm	90	—
Havana	—	7	11½ 11 per cent. pm	60	—
Rio de Janeiro	—	9	22½	60	—
Bahia	—	13	23½	60	—
Pernambuco	—	16	22½ ½	60	—
Buenos Ayres	May	26	47⅞ 8	60	—
Singapore	June	1	4s 5½d	6	months' sight
Ceylon	—	1	33½ dis.	6	—
Bombay	—	28	1s 11 5-16d	6	—
Calcutta	—	27	1s 11⅛d	6	—
Hong Kong	May	30	4s 5½d 6d	6	—
Mauritius	—	19	5 6 per cent.	90	days' sight
Sydney	—	30	1½ per cent.	30	—
Valparaiso	—	18	45½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 29th June, about 110 per cent. At this rate, there is a small profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend perannum.	Names.	Shares.	Paid. £	s	d	Price per Share
656681	7*l* per cent	East and West India	Stk	100	0	0	126 28
5556697	3*l* per cent	London and St Katherine	Stk	100	0	0	57 9
1062500	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
360350	5*l* per cent	Southampton	Stk	100	0	0	...
883542	6*l* per cent	Surrey Commercial Dock	Stk	100	0	0	...

The Commercial Times.

MAIL ARRIVALS.

LATEST DATES.

On June 28, BRAZILS, per steam ship Seine, via Southampton—Rio Janeiro, June 9; Bahia, 13; Pernambuco, 16; and Buenos Ayres, May 26.

On June 30, WEST INDIES, per steam ship Venezuelan, via Liverpool—Kingston, Jamaica, June 5; and Hayti, 10.

On June 30, AMERICA, per steam ship Malta, via Queenstown—New York, June 19.

On July 1, AMERICA, per steam ship City of Washington, via Queenstown—New York, June 19.

On July 2, WEST COAST OF AFRICA, per steam ship Calabar, via Liverpool—Old Calabar, May 28; Cameroons, 29; Fernando Po, 30; Bonny, June 2; Brass, 2; Benin, 3; Lagos, 5; Jelin Coffee, 6; Accra, 7; Cape Coast Castle, 8; Cape Palmas, 10; Monrovia, 12; Sierra Leone, 15; Bathurst, 18; Teneriffe, 23; and Madeira, 25.

On July 2, AMERICA, per steam ship Bremen, via Southampton—New York, June 21.

On July 2, AMERICA, per steam ship Cymbria, via Southampton—New York, June 21.

On July 2, CALCUTTA AND CHINA, by overland, from Alexandria, per steam ship China, via Southampton—Alexandria, June 20; Malta, 23; and Gibraltar, 27.

On July 2, AMERICA, per steam ship City of Antwerp, via Queenstown—New York June 21.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	July 20, M.	July 20
	via Marseilles	July 26, E.	July 14
	via Panama	Aug 2, M.	...
Brazils, Buenos Ayres, Monte Video, Cape de Verd Islands	(By British packet)	July 3, M.	Aug. 5
	(By French packet)	July 23, E.	July 22
Cape of Good Hope, Ascension, and St Helena	via Devonport	July 9, E.	July 28
China, Penang, and Singapore	via Southampton	July 20, M.	July 20
	via Marseilles	July 10, E.	July 14
Falkland Islands		July 2, M.	...
Gibraltar	via Southampton	July 12, M.	July 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	July 20, M.	July 20
	via Marseilles	July 10, E.	July 14
Ditto, Bombay	via Southampton	July 12, M.	July 13
	via Marseilles	July 18, E.	July 7
Malta, Egypt, and Aden	via Southampton	July 12, M.	July 13
	via Marseilles	July 10, E.	July 7
Mauritius	via Southampton	July 20, M.	July 20
	via Marseilles	July 26, E.	July 14
Newfoundland		July 6, E.	July 17
Portugal, by Brazil packet		July 9, M.	Aug. 5
Ditto (by Pr. S. to Oporto)		E.	...
Ditto (by Pr. S. to Lisbon)		E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	July 6, E.	July 11
Ditto (by United States packet)	(New York)	July 9, M.	...
Ditto (ditto)	(New York)	July 10, E.	...
Ditto (ditto)	(Baltimore)	July 24, E.	...
Ditto (by Canadian packet)	(Quebec)	July 11, E.	July 12
W. Coast of Africa, Madeira, & Teneriffe		July 9, E.	July 17
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		July 17, M.	July 15
Cuba and Mexico		Aug. 2, M.	July 29
Bahamas (via New York)		July 27, E.	July 25
Bermuda (via Halifax)		July 6, E.	July 31

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 29, 1867:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	31,317	1	64	10
Barley	588	5	35	3
Oats	1,308	2	28	0

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold. Wheat. qrs	bsh	Barley. qrs	bsh	Oats. qrs	bsh	Average Prices. Wheat. s	d	Barley. s	d	Oats. s	d
1863	57,814	4	581	3	3,220	1	46	5	31	2	22	10
1864	73,494	2	1,473	4	3,238	6	40	0	28	0	20	8
1865	52,540	6	514	5	2,382	1	41	6	27	6	23	2
1866	48,260	2	729	7	1,676	2	51	0	34	0	26	0

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended June 29, 1867:—

	Quantities Imported into England	Scotland	Ireland.	The United Kingdm	Quantities Exported from the United Kingdom. British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	306135	42947	55302	403384	...	...	...
Barley	35071	3835	...	38906	...	...	...
Oats	143670	22850	...	166520	112	1023	1135
Rye	...	7	...	7	...	...	...
Peas	41606	3001	...	44607	67	...	67
Beans	17880	7061	...	24941	...	...	...
Indian corn	120731	13956	130877	265564	...	...	...
Buckwheat	2832	3000	...	5832	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	666925	96657	186179	949761	179	1023	1202
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	47725	3445	14767	65937	57	163	192
Barley meal	...	...	...	...	...	...	...
Oat meal	2773	...	...	2773	128	...	128
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	59	...	...	59	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	50557	3445	14767	68769	157	163	320
Total of corn and meal, exclusive of malt	717482	100102	200946	1018530	336	1186	1522
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	287	...	287

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The quantity of English wheat on sale at Mark lane to-day was very limited, yet the demand for all kinds was heavy, at Monday's quotations. In foreign wheat very little was doing, and inferior parcels were offered on rather lower terms. No change took place in the values of any kind of spring corn. The flour trade was very quiet. This week's imports of foreign and colo-

nial produce amount to 1,900 qrs of wheat, 1,350 barley, 33,120 oats, and 2,500 sacks of flour.

At Liverpool, this morning, there was a fair sale for wheat and flour, at previous rates. The demand for wheat at Wakefield was inactive, yet prices were supported.

The Liverpool cotton market during the present week has been exceedingly dull and depressed, and a decline of ¼d per lb has been submitted to for nearly all descriptions. Yesterday and to-day, there has been a little more demand, at the low rates. The total sales for the week are only 53,730 bales, of which the trade have taken 40,040 bales, speculators and exporters 13,690 bales. The import this week is 30,370 bales, the actual export 29,816 bales, and te-day's stock is estimated at 738,200 bales. Quotations for American and East Indian descriptions have declined ¼d per lb. Bengals are less depressed than other classes of short stapled cotton, and are quoted at an advance of ¼d per lb since Friday last. To-day the market closes very firm. Sales, 10,000 bales at the full rates of the week.

At New York, this week, middling Upland cotton has sold at 26½ cents. per lb. The latest telegraphic advices from Bombay state that the cotton trade was quiet, and that Dhollera was still selling at 235 rupees for candy.

The transactions in tea have been limited, at about previous quotations. Last week, duty was paid on 1,127,048 lbs. The exports were 319,709 lbs. During the month of June, 469,509 lbs were removed to other ports under bond for immediate exportation.

We have to report a very quiet market for all descriptions of sugar; nevertheless, prices have been fairly supported.

We take the following from Messrs Trueman and Rouse's circular:—

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports, for the Five Months ending May 31, 1866 and 1867.

	SUGAR.			
	Imports.		Stock, May 31.	
	1866.	1867.	1866.	1867.
	tons	tons	tons	tons
Holland*	73,500	59,600	24,100	27,100
France	...	...	...	...
Antwerp	8,460	4,730	2,450	590
Hamburg	17,000	15,750	3,500	1,000
Havre	12,320	14,390	6,880	2,180
Bremen	2,260	490	540	...
Trieste	3,890	8,010	780	1,860
Genoa	8,340	10,500	640	1,900
Leghorn	4,360	4,100	170	400
Continent	130,130	117,570	39,060	25,030
Great Britain	203,570	228,400	189,020	170,700
Total	333,700	345,970	228,080	195,730

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, May 31.	
	1866.	1867.	1866.	1867.
	tons	tons	tons	tons
Holland	40,870	38,750	31,720	31,450
France	...	...	...	...
Antwerp	8,020	8,300	3,110	4,480
Hamburg	14,400	19,850	9,250	8,000
Havre	14,000	19,500	9,620	10,380
Bremen	1,530	2,900	740	450
Trieste	3,870	5,660	2,910	3,400
Genoa	4,800	4,610	1,150	1,770
Leghorn	900	420	290	200
Continent	88,390	99,990	58,790	60,630
Great Britain	17,330	18,370	13,100	12,960
Total	105,720	118,360	71,890	73,590

There has been a steady business doing in the coffee market, at full quotations.

The silk market has become somewhat heavy, and prices may be considered almost nominal. A telegram from Shanghai gives the settlements at 1,500 bales, at 28s 6d for No. 3 Tsatlee.

As regards European silk, observe Messrs Arles Dufour, of Lyons, the stock of raws as well as of throwns being very small, particularly in the superior classes, prices are well maintained. In the same descriptions, a certain amount of new silk has been contracted for, with reductions of 2 to 5 per cent. on present rates, and generally with rapid deliveries being stipulated as a chief condition, thus showing that consumers consider the present high rates as merely based on the momentary want of stock. In Asiatic silk, principally the lower classes, which are abundant, remain neglected. The quality and yield of the new silk is expected to be rather better than last year throughout Europe.

DELIVERIES OF SILK THROUGH THE LYONS CONDITION HOUSE.

	bales.	kilogs.
From 1st to 30th April, 1866	3,330	242,000
— — 1867	2,392	155,500
From 1st to 31st May, 1866	2,180	148,000
— — 1867	3,950	266,800

Messrs Hazard and Caldecott thus report the London colonial wool sales:—The total quantity of wool offered was as follows:—Port Philip, 62,023 bales; Sydney and Queensland, 29,840; Cape of Good Hope, 29,663; New Zealand, 27,961; Adelaide, 19,606; Van Dieman's Land, 8,683; Swan River, 2,209; sundries, including Odessa, Buenos Ayres, Spanish, &c., 2,370—total, 182,355 bales. Throughout, the attendance of both home and foreign buyers has been large, especially from France; probably 95,000 bales have been taken for the Continent. At the opening of the sales, the large quantity of wool arrived, and the dulness of trade generally caused prices to be decidedly lower than in March; but on the announcement being made that only 180,000 bales would be offered, and subsequently that the sales would finish a week earlier, there was at once a firmer tone. During the progress of the sales there have been considerable fluctuations in price, and the last few days have certainly proved the best, March rates being then obtained. Why prices should have hardened so at the close no one appears to know. We can only suppose that many buyers thought that the foreign demand would not continue so steady, and consequently delayed purchasing. The prospects of a good harvest, and the low rate of money, no doubt, also acted favourably, causing manufacturers and dealers to lay in stock with the hopes of a good autumn trade. But had the foreign demand in any way diminished, prices must have receded, as the state of our home trade, although rather better than it has been, is yet far from brisk. Superior and good wool sold comparatively much better than ordinary and inferior; the quantity of the latter was very large indeed, and was dull of sale. We presume that the total clip of colonial wool for the present season will amount to about 510,000 bales. Up to the present time about 298,000 bales have been sold; there will be about 130,000 bales in August-September sales, leaving 82,000 bales for November. The next sales will, probably, commence on the 15th of August.

Hemp and flax have commanded very little attention; prices, however, remain firm.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, from July 1, 1865, to July 1, 1867, Dealers' Stock included.

				Delivered in June.	
HEMP.	1865.	1866.	1867.	1867.	1866.
	tons	tons	tons	tons	tons
St Petersburg clean	1005	821	306	406	535
Riga Rhine	134	522	7	47	94
St Petersbg&Rigaoutsht	94	37	112	26	4
Ditto half-clean & pass	52	133	33	22	30
Italian and other sorts	332	572	507	173	74
	1617	2085	965	674	737
Manilla	4654	457	1055	368	229
Bombay and Sunn	711	1027	427	53	51
Jute	16635	29808	14600	5651	3360
	22000	31292	16082	6072	3640
Hemp yarn	108	421	227	303	213
FLAX.					
Riga and Pernau	71	...	15	...	...
St Petersburg	10	9	9	...	...
Archangel, Memel, &c.	20	5	5	...	...
Egyptian	75	3	3	...	...
Various other ports	173	96	86	13	2
Codilla	103	138	74	21	1
	452	251	192	34	3

Messrs Powell and Co. thus report the state of the leather trade:—The month of June is usually a period of rather restricted business in the leather market, and the past month has not been marked by any great activity; still, transactions have reached a full average of the season, and, in the absence of any large supplies of fresh leather, the demand has sufficed to keep prices of almost all articles steady, with little, if any, addition to the stocks on hand. Very little impression, apparently, has hitherto been made on the market by the low value of money, and it is satisfactory to find that no speculative feeling has arisen; but we may no less expect that the influence of cheap money will indirectly promote an extension of the demand. In raw goods, the transactions, exclusive of the River Plate hides sold to arrive, have not been extensive, and mark scarcely any change in prices. The imports are moderate, and stocks on hand small.

The following figures are taken from Messrs Churchill and Sim's circular:—

STOCK of TIMBER, DEALS, &c., at the PUBLIC DOCKS on July 1.

	1867.	1866.	1865.
Foreign deals pieces	941,000	1,540,000	873,000
Battens and boards	1,617,000	1,500,000	1,430,000
Fir timber loads	51,200	64,800	43,400
Colonial pine deals & battens. pieces	1,143,000	555,000	272,000
Spruce ditto	247,000	427,000	240,000
Pine timber loads	4,900	8,100	16,000
East Indian teake	29,200	29,400	19,500

The copper market is steady. Spelter moves off freely. Straits tin has realised 86*l* 10s per ton cash. Scotch pig iron has declined to 53s.

The oil market has ruled tolerably firm. Tallow is steady as follows:—Town, 42s 6d; Petersburg Y.C. on the spot, 44s 9d; July to September, 44s 9d; October to December, 45s 6d to 9d; December, 45s 9d to 46s.

The following is the monthly report of Banca tin in Holland:

	1867. slabs.	1866. slabs.	1865. slabs.
Stock on warrants May 31	154,472	124,529	38,500
Delivered in June	6,600	10,579	5,900
Stock on warrants June 30	147,872	113,950	32,600
Public sale	...	...	168,700
Arrivals towards next sale	49,445	107,650	15,719
Total	197,317	223,600	217,019

Trade in all departments of the dry goods market, says a report from New York, dated the 21st ult., is exceedingly quiet. The only business in domestic goods is the receipt by the jobbing houses of small orders from the country merchants for small parcels of goods to keep up assortments. There are only fair stocks of goods in agents' hands in this city, and manufacturers are producing sparingly in order to relieve the market and prevent any unnatural decline. In jobbers hands stocks are small. The favourable reports from the country continue, and all parties anticipate prompt payments and little difficulty in making collections. The auction houses are still doing some business in odd lots, millinery and straw goods, and bidding is fair, and prices show but little decline. The tendency towards greater ease in the money market has continued, and the rates on call loans to-day on the ordinary stock collaterals are nearly one per cent. below the quotations of a week ago. The returns of the city banks for the week ending June 15 showed a gain in the legal tender reserve of $2,001,187, with a loss in the specie reserve of $3,042,649, and in the deposit line of $4,412,572. The circulation was curtailed $11,079, and the loans were reduced $4,248,833 during the week. Call loans, on stock collaterals, are generally 6 per cent.; in Governments the rate is 5 per cent. Discounts continue quiet, with little paper offering and few buyers; prime names pass at 7 to 8 per cent.; second class at 8½ to 12 per cent. The following are the quotations for loans of various classes:—

	Per cent.	per annum.
Loans on call, stock securities	6	0
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	7	8
Do. do 3 and 4 months	8	9
First-class single names	9	10
Other good bills	11	15

THE COTTON TRADE.

LIVERPOOL—July 4.

Cotton was in fair demand in the early part of the week, but since Tuesday the business has been comparatively limited. The supply continues abundant, and a decline is quoted in almost every description. For Sea Island the general demand continues good, and prices are fully supported. The better qualities, which for months past have been neglected, are now more inquired for, and command full prices. American, though in good request, has fallen ¼d to ½d per lb. New York advices to the 3rd instant quote middling American 26½ cents, costing to sell in Liverpool 10⅞d per sailing vessel, 11d per steamer. Brazil has been freely offered, and a decline has been submitted to of ¼d per lb. Egyptian is heavy of sale, at about ¼d per lb below last week's rates. The quotations of Smyrna are reduced fully ¼d per lb, with very small sales. The late imports of East India have this week been freely offered, and have given more choice in the better kinds; prices are generally ¼d per lb lower, though some choice growths have brought extreme rates. Bengal is in good request, and fully maintains last Thursday's quotations for the higher qualities.

In cotton, to arrive, only a few transactions early in the week have been reported.

The sales of the week amount to 53,730 bales, including 1,680 on speculation, and 11,210 declared for export, leaving 40,840 bales to the trade.

The actual export this week is not deducted from the stock, as it was not included in the stock declared on the 28th ultimo.

FRIDAY MORNING, July 5.—The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	—Same period 1866— Mid. per lb d	Fair. per lb d	Good. per lb d
Sea Island	17	18	20	24	33	64	27	36	52
Upland	9½	10⅛	12¼	...	...	...	14	15	...
Mobile	9¼	10⅝	12½	...	...	...	14½	15½	...
New Orleans	9¼	11	13½	...	...	...	14½	16	...
Pernambuco	...	11	11⅝	12½	12¾	16	14½	15½	16½
Bahia, &c.	...	10	10½	11	11½	13⅝	14	14⅝	15½
Maranham	...	11¼	12¼	12½	13	16	14	15⅝	16½
Egyptian (open gin.)	9½	11¼	15	16	17	19	13	19	23
Smyrna	7½	8¼	9¼	9⅝	10	10¾	8	10	11½
W. India, &c.	...	9¼	10⅜	11¼	12½	15	12	13	15
Peruvian	9¼	10	10⅜	11	11⅜	12	13	14	15
Surat—Gin'd Dharwar	...	...	8¼	9¼	9⅝	...	...	9⅛	...
Broach	6¾	7⅛	8⅛	9¼	9⅝	10¼	7	9⅛	...
Dholierah	6⅝	7¼	8⅛	9	9¼	...	7	9⅛	...
Oomrawuttee	6⅝	7¼	8⅛	8⅝	9¼	9⅝	7	9⅛	...
Mangarole	6¼	6⅝	8	...	...	...	6¼	8¼	...
Comptah	6¼	6⅝	8	8⅝	8¼	...	7	9¼	...
Madras—Tinnevelly	...	...	8¼	8⅝	9	...	...	9⅛	...
Western	...	...	8¼	8⅝	...	...	...	9⅛	...
Bengal	...	6¼	7	7⅝	7⅝	8	5¼	6¼	...
China	...	...	8¼	8⅝	...	...	...	9⅛	...

PRICES CURRENT.—JULY 7, 1865.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	—Same period 1864— Mid. per lb d	Fair. per lb d	Good. per lb d
Sea Island	30	34	42	48	54	66	42	48	58
Upland	17	19½	...	...	...	...	30½	31	...
Mobile	...	...	...	...	...	...	30½	31½	...
New Orleans	17	19½	...	...	...	...	30⅝	32	...
Pernambuco	...	18	18½	19	19½	20	29½	30½	31
Bahia, &c.	...	17½	17½	18	18½	19	28	28½	29½
Maranham / Do. Sawginned	...	18	18½	18⅝	19	20	29½	30½	31
Egyptian	10	16	17½	19	20	22	28½	29½	31½
Smyrna	10	11½	13	14	14½	16	20½	23	25
W. India, &c.	...	16½	18	18½	19	20	28⅝	29½	30½
Peruvian	...	17⅝	18½	18½	19	19⅝	29	29½	...
Surat—Gin'd Dharwar	...	...	14	14½	15½	16	21	23½	...
Broach	9½	11	13	14	15	15½	[illegible]	22½	...
Dholierah	9½	11	14	15	15½	...	18½	22½	...
Oomrawuttee	9	10½	13½	14	15	16	17½	23	...
Mangarole	9	10½	13	...	...	...	17½	21	...
Comptah	9	...	13	13½	14	...	16½	19½	...
Madras—Tinnivelly	...	...	13	13½	14	...	...	21½	...
Western	...	...	14	14½	...	...	...	21½	...
Bengal	6	6½	8	9	9½	9½	14½	16⅞	...
China	...	9½	11½	12	12½	13	...	19	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions	Imports from Jan. 1 to July 4. 1866 bales	1867 bales	Exports from Jan. 1 to July 4. 1866 bales	1867 bales
American	917227	933708	125284	139183
Brazil, Egypt, &c.	486236	480564	85121	53408
East India, China, and Japan	809513	381865	193354	222417
Total	2212966	1796137	403759	415011

Stock, July 4. 1866 bales	1867 bales	Consumption from Jan. 1 to July 4. 1866 bales	1867 bales
1023500	738200	1207740	1175310

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of	416,830
A decrease of quantity taken for consumption of	32,430
An increase of actual export of	5,250
A decrease of stock of	285,300

In speculation there is a decrease of 70,080 bales.

The imports, this week, have amounted to 30,370 bales. The actual exports are 21,916 bales.

LONDON—July 4.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market during the week has been exceedingly dull, with very limited transactions. In prices, a general decline has been submitted to of about ¼d per lb. Telegraphic advices from New York to the 3rd July quote middling Uplands, 26½ cents. Gold, 138¾.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d		Mid. Fair. per lb d		Fair to Good Fair. per lb d		Good to Fine per lb d	
Surat—Sawginned	... @ ...		8¼		8⅝ @ 9½		9⅝ @ ...	
Broach	6⅝	7⅛	8		8⅝	9¼	9¼	10
Dhollera	6⅝	7⅛	8		8⅝			
Oomrawattee	6⅝	7⅛	8		8⅝	8⅝	9⅝	9⅝
Mangarole	6¼	6⅝	7¼		8	...	...	...
Comptah	6¼	6⅝	7⅛		8	8⅛	9	...
Madras—Bourbon Seed	...	...	...		...	...	...	...
" Tinnivelly	7	7¼	7⅛		7⅞	8¼	8⅝	...
Northern & Western	...	...	7⅛		7⅞	8⅝	...	...
Coconada	...	...	8		8⅝	9	...	...
Coimbatore & Salem	...	...	7⅛		8	8¼	...	...
Scinde	...	...	6⅝		7⅛	7⅝	8	...
Bengal	...	...	6¼		6⅞	7⅝	7¼	...
Rangoon	...	...	7		7⅛	8¼	8⅛	...
China	...	...	8⅝		9¼	9¼	10¼	...
Japan	...	...	...		...	...	...	...
West India, &c.	9¼	10	10⅛		12	13	13¼	20
Brazil	9¼	10¼	11		12	13	13⅛	16
Smyrna and Greek	7½	8¼	8⅝		9¼	9¼	10	10½

Sales to arrive—50 bales Tinnivelly, at 8d, June shipment, guaranteed good fair; 300 bales Western, at 8d, March sailing, guaranteed fair new; 500 bales Bengal, at 6¼d, May, June shipment, guaranteed fair new; 300 bales Oomrawattee, at 8d, May, June shipment, guaranteed fair new; total, 1,150 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total* bales
Imports, Jan. 1 to July 4,	1867	4677	50650	24833	1048	80528
— —	1866	22479	138639	27618	196	197225
— —	1865	8498	76562	14348	14080	121300
Delivered, Jan. 1 to July 4,	1867	5673	46080	24-38	2261	83546
— —	1866	11634	116339	19173	164	152309
— —	1865	11402	96724	26459	24754	162339
Stock, July 4,	1867	4783	45941	12300	247	68942
—	1866	14255	47372	12649	357	79827
—	1865	6798	37160	12910	5496	67857

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	4551	425219	... ...	33387	463157	343895
Kurrachee	4879	5499	... ...	... ...	10378	18894
Madras	24702	2950	... ...	2524	30176	49645
Ceylon and Tuticorin	21131	... ...	... ...	... ...	21131	19768
Calcutta	32867	72951	... ...	1297	107115	186881
China*	... ...	... ...	... ...	... ...	... ...	13063
Japan*	... ...	... ...	... ...	... ...	... ...	...
1867	88130	506619	... ...	37208	631957	...
186	81568	528101	3437	18290	... ...	631446

* 2 Piculs each.

NEW YORK—June 21.

The receipts of cotton this week at all the ports show a very decided decrease, the total reaching only 10,952 bales (against 17,845 bales last week, 14,416 bales the previous week, and 16,643 bales three weeks since), making the aggregate receipts since Sept. 1 this year, 1,793,679 bales, against 1,918,698 bales for the same period in 1865-6. The exports show a decrease over the figures in our last statement, the total from all the ports reaching 24,409 bales, against 32,360 bales last week, and 11,251 bales for the corresponding week last year.

The total foreign exports from the United States since Sept. 1 now amount to 1,404,862 bales, against 1,447,598 bales for the same period last year, and the present stocks are 279,072 bales, against 346,609 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c.:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.		Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France	Other foreign.	Total.
New Orleans	June 14	698059	371843	149285	45014	566142
Mobile	— 14	226463	133537	4362	8506	141405
Charleston	— 14	145538	72250	3524	555	76329
Savannah	— 14	218274	102320	959	...	103279
Texas	— 14	168645	51742	...	6512	58254
New York	— 21	110895	337766	26733	51622	416121
Florida	— 7	56679	3011	...	...	3011
North Carolina	— 21	37099	534	...	...	534
Virginia	— 21	102147	12901	...	...	12501
Other ports	— 21	29880	26565	...	321	26886
Total		1793679	1112469	184263	107530	1404862

Ports.		Shipments to Northern ports.	Stock.
New Orleans	June 14	212,738	79,686
Mobile	— 14	57,801	21,743
Charleston	— 14	74,639	5,665
Savannah	— 14	99,819	10,069
Texas	— 14	79,346	19.429
New York	— 21	...	102,000
Florida	— 7	39,149	480
North Carolina	— 21	36,566	...
Virginia	— 21	88,856	...
Other ports	— 21	...	40,000
Total		688,914	279,072

The market has ruled quiet, without essential change, throughout the whole week. On Tuesday and Wednesday, with an advance in gold, and steady accounts from Liverpool, a shade better currency figures were realised on an export demand, but the improvement was at once lost on the decline in gold, and a decline of ⅛d in the Liverpool market. The business of the week has embraced a liberal share for export. Spinners buy only to supply immediate wants, and there has been little or no speculation. The sales for the week are about 11,500 bales, the market closing dull (under the Liverpool quotations of 11½d for middling Uplands) at the following quotations:—

NEW YORK CLASSIFICATION.	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary ....per lb	21	21	21	21
Good ordinary	23	23	24	24
Low middling	25	25	26	26
Middling	26½	27	27¼	28
Good middling	28	29	30	31

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column, the total for the same period of the previous year:

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending May 28.	June 3.	June 10.	June 17.	Total to date.	Same time previous year.
Liverpool	2,263	4,100	4,575	11,737	331,709	365,433
Other British ports	...	...	...	...	6,057	17,962
Total to Great Britain	2,263	4,100	4,575	11,737	337,766	382,395
Havre	711	1,593	915	104	26,727	33,956
Other French ports	...	...	...	...	6	88
Total French	711	1,593	915	104	26,733	34,044
Bremen and Hanover	177	989	323	823	31,734	17,745
Hamburg	338	75	144	251	12,799	15,097
Other ports	...	...	53	75	5,277	6,052
Total to North Europe	516	1,072	520	1,149	49,810	38,894
Spain, Oporto, and Gibraltar	...	...	...	...	860	1,748
All others	...	...	...	...	952	754
Total Spain, &c.	...	...	...	...	1,812	2,502
Grand Total	3,490	6,765	6,010	12,990	416,121	457,835

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	1,167	66,318	296	9,577	...	951
Texas	...	16,235	...	...	...	207
Savannah	...	14,185	107	7,317	86	6,681
Mobile	600	28,942	...	1,020	...	200
Florida	...	112	...	...	...	...
South Carolina	...	6,036	90	2,477	220	6,952
North Carolina	...	660	...	927	57	2,273
Virginia	111	9,420	...	...	39	13,578
New York, &c.	696	53,236	...	...	...	...
Tennessee, Kentucky, &c.	1,171	29,880	...	...	...	...
Total receipts	3,745	225,024	493	21,318	402	30,942

The exports of cotton this week from New York show a considerable increase, the total shipments reaching 12,990 bales, against 6,010 bales last week.—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been a slight improvement in the demand for goods this week, and prices have been well supported, although the number of foreign orders in the hands of the manufacturers are small. The export trade in iron and coals has become somewhat restricted.

MANCHESTER, July 4.—It is seldom we have had to report so little doing in all classes of goods and yarn as has been the case during the past week. The business done has not even been enough to afford a fair test of prices, which are now very irregular, and those who have had to press sales have had to submit to lower rates, but the majority of producers, in the face of so few orders in the market, are holding aloof till demand sets in more briskly, as they see little use in offering their productions in the absence of buying. Prices, though lower than this day week, have not fallen so much as one would expect from the very dull state of trade, and many are in hopes of a revival of demand ere long, which will check the downward tendency in values.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price July 4, 1867	Price July 1866	Price July 1865	Price July 1864	Price July 1863	Price July 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	1 0⅛	1 3	...	2 7½	1 11	1 6
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	0 11½	1 3½	1 6½	2 7	1 9½	1 5½
Ditto, good fair	1 0¼	1 4	1 7	2 7½	1 10½	1 6
No. 40 MULE YARN, fair, 2nd quality	1 5	1 9	1 10	3 1	2 2	1 8
No. 30 WATER TWIST, ditto	1 5	1 9	1 10	3 1½	2 3	1 8
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 6	8 6	9 3	13 3	9 9	8 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 4½	11 0	11 6	16 6	12 0	9 0
39-in, 60 reed, Gold End Shirtings, 37¼ yards, 8 lbs 4 oz	11 3	14 9	15 0	22 6	17 3	12 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	13 9	17 9	16 9	24 6	18 9	14 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 3	19 0	18 6	26 0	20 3	15 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11 0	13 0	13 0	22 3	17 3	11 0

BRADFORD.—The wool trade has become quieter again. The new clip is being bought to a larger extent than usual by spinners. The demand for yarns is far from satisfactory, although most spinners, especially for export, are pretty well engaged. Pieces are flat. The continental houses are becoming more chary in placing their orders, and the American merchants seem to be almost out of the market.

LEEDS.—Tweeds in steel mixture shades, and coatings in the prevailing colours, both in plain and fancy makes, have been mostly in request in the coloured hall, though the transfer has not been extensive. Plain cloths have not been in much request, and have changed hands but in small parcels. Beavers and witneys in various styles have been in pretty good demand in the white market, better class goods being mostly inquired after.

DUNDEE.—There is no change to notice in our flax market. The inquiry for goods on the spot continues active, but business is much circumscribed by the want of supplies. There has been a good deal of inquiry for fine tows, and the stocks of such remaining for sale in this market are rapidly wearing down. Jute has been very quiet. The yarn market continues very firm, but business in flax and tow yarns is somewhat checked by the full prices demanded by spinners. There has been rather more doing in some descriptions of linens suitable for the home markets.

GLASGOW.—There are sellers of iron at 53 s1½d cash, and buyers at 33s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 21.—There has been some further decline in leading staples, but the close is generally firmer and more active. Flour has further declined 50c to $1 per barrel, in which all grades have shared about equally; but, at the close, prices coming fairly within export limits, there is more doing, and the market is rather firmer. The receipts of Western flours by rail have increased, and the local millers are more fully employed; but from other quarters the supplies have nearly ceased; so that with an average business the supply is scarcely equal to the wants of the market, and prices advanced to-day 10c to 20c per barrel. Wheat has declined fully 25 cents. per bushel for all medium qualities, and ruling at the close relatively lower than flour; a circumstance that has brought millers into market freely. There has been something done for export. The market has experienced much relief from these purchases, and the close is rather stronger in tone. The business yesterday was about per 60,000 bushels, at $1.64 to $1.75 for No. 2 Chicago; $1.90c for No. 2 Milwaukee Club; $2.05 for No. 1 Club; and $2.42 to $2.60 for white California. The sales to-day were at 3c to 5c advance, but mostly on speculation. Corn shows little change for the week, although fluctuating daily, with a feverish tone to the market. Yesterday a large export business was done in prime new mixed at $1.07 to $1.08 per 56lbs. Oats advanced five cents. on a speculative demand, but a portion of the advance has since been lost.

Rye has declined five cents. Barley has done rather better, and is scarce. Canada peas are unchanged, having sold to a considerable extent for export at $1.10, in bond.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the arrivals of English wheat up to our market this week have been very moderate, the demand for all kinds has been in a most inactive state, and prices have been with difficulty supported. In foreign wheat, very little has been passing, and, to have forced sales, lower rates must have been submitted to. Both English and foreign barley has met a slow sale; but no quotable change has taken place in prices. The malt trade has become rather firmer, although the arrivals have been seasonably good. Sound oats have moved off steadily—other kinds slowly, on former terms. We have no change to notice in the value of beans or peas. The flour trade has been in a most inactive state, at barely stationary prices.

The accounts from most parts of the United Kingdom in reference to the appearance of the crops are very favourable. A full average yield of wheat and spring corn is pretty generally anticipated. Potatoes are looking remarkably well; whilst haymaking has made considerable progress.

ACCOUNT of CORN ARRIVED in the PORT of LONDON from 1st April, 1867, to 29th June, 1867, being the total of the second quarter (of thirteen weeks).

	English.	Scotch.	Irish.	Foreign.	Total.
Wheat.....qrs	51,981	... ...	...	376,819	428,800
Barley	10,567	206	30	70,081	80,884
Malt	192,263	50	4	...	192,317
Oats	9,356	848	1,425	546,412	558,041
Rye	20	... ...	...	2,345	2,365
Beans	7,062	... ...	220	22,822	30,104
Peas	1,510	... ...	...	7,653	9,163
Tares	65	55	...	8,473	8,593
Linseed	1,679	... ...	...	37,984	39,663
Rapeseed	2,612	... ...	...	206,496	209,108
Maize	100	... ...	...	53,854	53,954
Seeds	4,434	... ...	...	1,266	5,700
Flour.....brls	...	... ...	...	544	544
Flour.....sks	282,375	... ...	...	34,975	267,350

EXPORTED.

Wheat	825
Oats	19,955
Rye	450
Linseed	2,160
Rapeseed oil	104,279
Flour .....cwts	939

The foreign markets, almost generally, have been in a very inactive state; nevertheless, with the exception of America—where prices have continued to give way—no change of importance has taken place in prices.

In Scotland, wheat and most other articles have moved off slowly, and the quotations have been with difficulty supported.

The Irish markets have been scantily supplied with grain, in which only a limited business has been doing, on former terms.

Mr George Dornbusch thus writes respecting the floating grain and seed trade:—Since last Friday, 60 grain and seed-laden vessels have been reported arrived at ports of call, viz., 42 wheat, 6 maize, 3 barley, 4 rye, 1 millet-seed, 1 linseed, 3 cotton-seed. The trade has hardened in tone this week, and the value of several articles has improved. For wheat, off the coast, the demand has been more active, at 6d advance upon last week's rates, but to-day inferior cargoes were easier to buy. For maize, 6d less money than last week has been taken. In barley, off the coast, the high price asked prevented business. A very large business has been done for autumn shipment; upwards of 60,000 quarters have changed hands. In rye, the demand for the Continent continues, with rather increased animation, and arrived cargoes have fetched 1s advance upon late rates. Cargoes, on passage and for shipment, have been in fair demand at fully late rates, and yesterday at a further advance of 6d. The reported sales are as follows:—Wheat—21 arrived cargoes: Ghirka Odessa, 57s 6d to 59s 1½d; Ghirka Nicolaieff, 58s 3d to 58s 10½d; mixed Nicolaieff, 59s 6d; Ghirka Galatz, 58s 6d per 492 lbs; Polish Odessa, 58s 6d to 61s; Ibrail, 54s per 480 lbs. Maize—2 arrived cargoes: mixed and New York, 39s 6d; Enos, 38s 6d per 480 lbs; on passage: Bosnian and Trieste, 35s 6d per 480 lbs, London direct. Barley to be shipped next autumn: Danubian, 16s 9d to 18s per 480 lbs, f.o.b.; 26s c.f. and i. Rye—3 arrived cargoes: Black Sea, 37s; Enos, 38s 3d, less 2 per cent.; ditto, 36s 6d; on passage: Azow, 34s. Shipping: Azow, 33s to 33s 7½d; shipping or to be shipped: Enos, 33s 3d; to be shipped: Black Sea, 32s 6d, direct (or at seller's option 33s, to call for orders), all per 480 lbs. Beans, on passage: Neapolitan, 40s per 480 lbs. Linseed has been in fair demand, at a further improvement of 6d. The sales are:—On passage: Calcutta, 64s per 410 lbs, A.T. Shipping or shipped: Azow, 63s; Black Sea, 62s 6d per 424 lbs, A.T. Shipped or to be shipped: Calcuttta, 64s per 410 lbs, A.T. To be shipped: Black Sea, 61s per 424 lbs, A.T. Cottonseed is firm, but no business reported; 9l 10s is asked.

The London averages announced this day are:—

	qrs.	s	d
Wheat	567 at	68	8
Barley	...	...	
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	370	...	1910	...	960
Irish	...	...	...	...	...
Foreign	1900	1530	...	33120	2530 brls. ...

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	68	71	OATS—English, Poland & potato	27	32
red	66	68	— white, feed	25	28
English, white, new	68	70	— black	25	28
red, new	62	68	Scotch, Hopetown and potato	30	33
Danzig and Kœnigsberg, high mixed	72	74	— Angus and Sandy	28	30
— — mixed	67	71	— common	29	31
Rostock and Wismar, new & old	68	72	Irish, potato	28	31
Ste tin, Stralsund, and Wolgast	66	70	— White feed	...	...
Danish, Holstein & Brunswick	62	66	— Black	...	...
Rhenish and Brabant	64	65	— Light Galway	...	...
St Petersburg, soft...per 496 lbs	63	65	Danish	25	28
Common and Sursk	60	63	Swedish	25	28
Kubanka	62	64	Russian	26	29
Odessa and Sea of Azoff, soft, per 496 lbs	61	64	Dutch and Hanoverian	23	27
Australian	68	72	RYE—English	38	40
BARLEY—English malting, new	...	...	TARES—Scotch, large...per qr	50	60
Scotch malting	...	...	Foreign, large, spring	40	46
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	37	39	American, white	38	39
Foreign malting	...	...	— yellow and mixed	38	39
— distilling, per 54 lbs	36	38	Galatz, Odessa, and Ibrail, yellow	40	41
— grinding	37	38	FLOUR, per 280 lbs—Town made delivered to the baker	55	60
Odessa and Danube, per 400 lbs	32	33	Country marks	42	46
BEANS—English	39	44	French and Belgian	44	50
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	39	40	American superfine to extra superfine	34	35
PEAS—English, white boilers, new	...	...	American common to fine	...	...
— grey, dun, and maple	44	46	— heated and sour	...	...
— blue	46	56	OATMEAL—Scotch, fine, per ton	£18	18½
Foreign, white boilers, old	41	43	— feeding	38	40	— — round	17½	18

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—At the end of last week an improved demand arose, but this has not continued during the present one. The market is, however, steady. A moderate amount of business has been done in British West India, the sales in three days reaching 1,690 casks. The Barbadoes offered by auction were chiefly taken in. 729 bags grainy Demerara sold at 38s to 38s 6d. Some floating cargoes of foreign have sold for exportation and the United Kingdom. The landings last week being about on a par with the deliveries, the stock at this port remains nearly as before, viz., 91,060 tons, or 12,430 tons less than at the same date in 1866.

Mauritius.—2,709 bags, by auction, were partly sold at 35s to 35s 6d for crystalised brown.

Madras.—Of 2,930 bags grainy Jaggery, about two-thirds sold at 25s 6d to 26s.

Other Foreign.—Privately, 45 tons unclayed Manilla have sold at 26s. 600 casks Porto Rico, at 32s 3d to 35s 9d. 300 casks Sarinam, at 30s 6d to 31s 9d. By auction, 504 casks 200 barrels Cuba were chiefly bought in. 1,354 boxes Havana, from New York, about half sold at 29s 0d to 34s. Some lots at 11s 3d duty taken in at 38s to 39s 6d. Three floating cargoes of Havana have sold for the United Kingdom, No. 11½ to 12, at 25s 4½d to 26s; No. 13½, 25s 6d. One of Cuba at 23s 3d. One of Havana, for Holland, No. 14, at 26s 6d. Three for Northern ports, at 26s 7½d to 28s, Nos. 12½ to 14½.

Refined.—The market is quiet, last Friday's quotations being now maintained, and a moderate demand prevails.

RUM.—There is a firm market, but not much business doing. Leewards sold at 1s 6d; Demerara, 1s 7d to 1s 9d per proof gallon.

COCOA.—There has been a good demand by the trade, and the better qualities have brought enhanced rates. 1,371 bags Trinidad, by auction, part sold at 52s to 62s for the low to common kinds, and 65s to 97s for middling to fine. 732 bags Guayaquil, part sold at 55s to 58s per cwt.

TEA.—There is not any improvement in the market by private contract. At the small public sales on Tuesday and the following day, there was not any general alteration in prices. The catalogues contained 12,555 packages, and 11,286 packages sold, the bulk "without reserve." About 1,800 boxes new season's congou, "per Overland Mail steamer from Hongkong," sold at 2s 2½d to 2s 3d per lb.

COFFEE.—The various parcels of plantation Ceylon brought forward have chiefly sold, and the better qualities at some advance. Native is also less depressed, but Costa Rica has further declined. Of the former, 977 casks 238 barrels and bags went as follows:—Pale small to low middling, 70s to 75s; middling mixed to superior, 75s 6d to 84s 6d; 435 bags Native were bought in at 62s for good. Some business has been done in good ordinary quality privately; also in Costa Rica. 5,750 bags of the latter, by auction, went at a further decline of 2s to 3s, from 65s to 76s per cwt. There have not been any sales of floating cargoes this week.

SPICES.—The public sales have been very small, and also the business by private contract. 707 cases cassia lignea, in public sale, were bought in, at 112s to 115s. 115 barrels Jamaica ginger sold steadily, at 48s to 71s. 61 packages African realised 27s 6d to 28s per cwt. White pepper is extremely dull. Black meets with partial inquiry, at easier rates. 259 bags pimento sold at 1¾d to 2d per lb.

RICE.—Transactions on the spot have been limited. About 4,000 bags Necrancie Arracan have changed hands, at 11s 4½d. Four floating cargoes of Necrancie Arracan are reported sold, at 10s 1½d to 11s, according to conditions. 350 tons Ballam, afloat, at 12s to 13s 6d per cwt. White Bengal is steady, and prices nominally unaltered.

IMPORTS and DELIVERIES of RICE to June 29, with STOCKS on hand.

	1867	1866	1865	1864
Imported ..... tons	1910	7970	23100	27630
Delivered	23890	26130	36800	39400
Stock	7720	15140	27500	34170

SALTPETRE.—A few parcels of low to middling Bengal have changed hands at about former rates, but the market remains inactive. 2,200 bags are reported sold, refraction 15 to 7½, 17s 3d to 18s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to June 29, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports ..... tons	4460	4710	3770	7910
Deliveries	6470	5500	5700	6460
Stock	8750	7280	5470	8650

Delivered last week, 339 tons.

COCHINEAL.—On Wednesday, 500 bags went off at prices supporting the advance paid by private contract, the bulk finding buyers at and afterwards. Teneriffe silver, 3s 4d to 3s 7d; black, 3s 5d to 3s 7d; Honduras silvers, 2s 9d to 3s 10d; black, 3s 9d to 4s 8d per lb. The stock is 4,560 serons, &c., against 4,207 last year; 4,930 in 1865, and 5,900 serons in 1864.

OTHER DRYSALTERY GOODS.—Further business has been done in Bengal turmeric, to arrive, at 23s, but it is dull on the spot. Some inquiry has prevailed for Gambier, with a few sales at 17s 9d to 18s 9d, and cubes at 27s. 3,000 boxes fine Pegue cutch partly sold at 40s per cwt.

METALS.—The markets still present a quiet appearance. Copper has been in moderate demand at last week's rates. A limited demand prevails for spelter, and the price is a little easier; 20*l* 12s 6d per ton accepted for common plates on the spot. Present stock 3,883 tons, against 5,774 tons on the 1st July last year. Tin has been firm. The smelters have raised their prices of English 2*l*. In foreign, business of some extent has been done; straits, 86*l* to 87*l*, to arrive, 88*l* per ton. Other metals without change. Scotch pig iron after a fall to 53s 1½d mixed numbers, closes more steady at 53s per ton.

HEMP.—Manilla continues firm, with rather a limited business, at 50*l* 10s to 52*l* per ton, according to quality.

JUTE.—The private contract business has been small. 3,384 bales offered by auction on Wednesday were chiefly taken in, there being little desire to buy unless at some decline.

LINSEED.—Considerable business has been done since our last in Black Sea, which has been sold at 62s 6d to 63s, for cargoes shipped or shipping; 63s 6d, on passage, and shortly expected; whilst an arrived cargo sold at 64s per quarter.

PETROLEUM.—A large business has been done in American refined, at 1s 1d to 1s 3d on the spot, and 1s 1d to 1s 4d per gallon to arrive.

OILS.—Quotations of sperm and other fish oils are still almost nominal, in the absence of transactions. Olive firm, on the spot. Seville has sold at 60*l* per tun. Cargoes chartered for the Baltic are much wanted. Fine palm is scarce, and Lagos worth 40*l* 5s. Cocoa-nut meets a good demand. Ceylon finds buyers at 49*l* per tun in all positions. The recent advance has been supported. Spot oil is now worth 39*l* 10s. Forward deliveries in Hull, 36*l* to 37*l*. Rape firm, at the recent improvement. English brown, 37*l*; forward, 37*l* 10s to 39*l*. Foreign refined has been in good demand up to 41*l*. English quoted 39*l* per ton.

TALLOW.—A quiet tone has pervaded the market for foreign, but it is now steady. Petersburg Y.C., 44s 9d; for delivery in the last three months, 45s 6d to 45s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, July 1, 1867.

	1864.	1865.	1866.	1867.
	casks.	casks.	casks.	casks.
Stock this day	43,445	31,637	27,438	16,311
Delivered last week	979	1,356	928	1,044
Ditto from 1st June	4,582	5,791	6,689	5,016
Arrival last week	813	2,398	408	900
Ditto from 1st June	3,006	4,945	5,802	2,696
Price of Y.C.	40s 9d	41s 9d	45s 0d	44s 9d
Price of Town	41s 6d	43s 0d	46s 6d	45s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without further alteration, and the public sales were chiefly confined to West India. To-day's business reached 738 casks, making 2,426 casks for the week.

COFFEE.—547 casks 407 barrels and bags plantation Ceylon, by auction, sold at full rates. 195 bags native realised 57s to 59s 6d. A few parcels of the latter, privately, at 58s to 62s per cwt.

RICE.—2,650 bags good Rangoon, 12s; Necrancie, 11s 3d. A cargo of Necrancie Arracan at 11s 3d per cwt.

TIN.—For straits, 87*l* per ton, cash paid.

OIL.—188 casks palm, by auction, sold at 40s to 40s 3d per cwt for fine. 100 tuns pale chiefly withdrawn, also 13 tuns sperm.

TALLOW.—Y.C. dull. 396 casks South American, by auction, part sold at 42s 3d to 44s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined remains quiet. Dutch crushed is rather lower. 50 tons N. S. R.'s have been sold at 29s 6d for Amsterdam.

GREEN FRUIT.—Market continues good; season for oranges closed by a parcel of Valencias sold by Keeling and Hunt at public sale, which went at higher prices. Lemons of sound condition and good quality in demand. Nuts of all kinds are selling more freely than is usual at this period of the year, and prices both for Para and Barcelona are firm.

SEEDS.—The seed trade does not vary from week to week. A small demand at stated currency.

COLONIAL WOOL.—The East India sales went off well at improved rates. The attendance was larger. The foreign wool showed little change, and was in great part withdrawn.

FLAX.—Market steady.

HEMP.—Market firm. Stock very small.

SILK.—Market extremely flat.

TOBACCO.—The market has presented a more active appearance, and sales of American descriptions have been effected to a full extent, at slightly hardening prices, for good and fine classes. Holders have been less desirous of pressing sales, in consequence of late American advices relative to the young crop. Other growths have been taken freely, at steady prices.

METALS.—The market for metals continues generally very inanimate. Copper continues to droop, though very little business is doing, but holders when they sell are obliged to accept lower prices. Tin is firm, but not very much doing. English advanced 2*l* on the 4th inst.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	9
Fat by ditto	2	2½
Yellow Russia	46	0
Melton stuff	35	0
Rough ditto	18	9
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, July 1.—The total imports of foreign stock into London last week amounted to 9,057 head. In the corresponding week in last year, we received 15,608; in 1865, 20,395; in 1864, 12,154; in 1863, 7,323; in 1862, 9,840; in 1861, 9,592; and in 1860, 11,806.

The supply of foreign beasts on sale here to-day was large. The trade for all qualities was dull at a decline in price of 2d to 4d per 8 lbs. Foreign sheep were in good supply. The demand ruled quiet, at barely late rates. The first supplies of Tonning beasts are expected in the market next Monday. There was an increased arrival of beasts from our own grazing districts, as well as from Scotland, and the quality of the stock was prime. Taking into consideration the circumstance that country butchers are almost wholly excluded from the market, the supply of beasts was very large, and much in excess of the actual demand. Hence the beef trade was very dull, and prices declined 2d to 4d per 8 lbs. The top quotation was 5s 4d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received 1,700 Scots, shorthorns, and crosses; from other parts of England including Leicestershire and Lincolnshire, 1,000 of various breeds, and from Scotland 156 Scots and crosses. The supply of sheep was larger than on Monday last, and the quality of the stock on the whole was good. The demand was chiefly for prime small sheep, which changed hands at the rates of Monday last, 5s 2d to 5s 4d per 8 lbs being the top quotation. Prime heavy sheep, including other qualities, sold slowly at barely late rates. Lambs were in good supply, and the trade ruled heavy on easier terms. The prices realised varied from 5s 8d to 6s 8d per 8 lbs. Calves were in moderate supply. The trade was slow at late rates. Pigs met a slow sale at the quotations of Monday last.

SUPPLIES ON SALE.

	July 2, 1866.	July 1, 1867.
Beasts	3,620	4,320
Sheep and Lambs	24,730	26,020
Calves	650	351
Pigs	330	390

THURSDAY, July 4.—We have a larger supply of beasts than on Thursday last, and the demand is moderate. Prices on the average are lower than on Monday. We have a larger number of sheep and fewer lambs. Trade for the former is about the same as on Monday, and for the latter slightly better. Calves are selling about the same as on Monday. Beasts at market, 740; sheep and lambs, 10,730; calves, 450; pigs, 110.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	3	8	Inferior mutton	3	8	to	4	4
Middling ditto	3	10		4	2	Middling ditto	4	6		4	8
Prime large ditto	4	4		4	6	Prime ditto	4	10		5	0
Prime small ditto	4	8		4	10	Small pork	3	4		3	10
Veal	4	0		5	0	Large pork	4	0		4	6

Lamb, 5s 4d to 6s 4d.

HOP MARKET.

BOROUGH, Friday, July 5.—The reports from the plantations are again unfavourable, and the condition of the plant is somewhat precarious. The trade consequently is firmer, and holders are demanding more money. The transactions, however, are confined to immediate wants, and are by no means extensive. Mid and East Kent, 7*l* 10s to 9*l* 9s; Weald of Kent, 7*l* 5s to 8*l* 5s; Sussex, 7*l* 5s to 8*l*; Yearlings, 5*l* to 6*l* 10s; olds, 2*l* 10s to 4*l* 4s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 5.—There has been a steady demand for new potatoes, and prices rule firm. The quotations range from 110s to 200s per ton. A few parcels of old produce are selling, at from 100s to 180s per ton.

COAL MARKET.

FRIDAY, July 5.—The tone of the market to-day was firm, at fully last prices for all descriptions of coal. Wallsend, Haswell, 19s 6d—Hetton, 19s 6d—South Hetton, 19s 3d—Hartlepool, 18s 6d—East Hartlepool, 18s 9d—Original Hartlepool, 19s 6d—Cassop, 18s 3d—Hetton Lyons, 17s—Tunstall, 17s—West Hartley, 17s 9d—Holywell Main, 16s 6d—Wylam Moor, 16s 6d. Ships at market, 30; sold, 20, gas contracts, 6—26; unsold, 4; ships at sea, 20.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 4.—There has been a fair amount of business done this week by private contract, but prices continue rather in favour of buyers, although with the prospect of a good harvest, some holders are looking for a rather improved demand.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 5.—The market fairly attended. Wheat in moderate demand at full rates of Tuesday. Flour, fair sale at late rates.

Beans, 6d per quarter lower. Saidi, 35s. Oats and oatmeal unchanged. Indian corn, slow sale, mixed, 27s 6d.

WAKEFIELD, Friday, July 5.—English wheat sells at a trifle more money. Foreign steady. No quotable change in spring corn.

The Gazette.

TUESDAY, July 2.

BANKRUPTS.

M. J. Anketell, late of Ladbroke square, Notting hill—G. Bigny, Upper Norwood, plumber—W. H. Buckland, late of Upper Norwood and Cannon-street, general commission agent—M. H. Chaffin, Hart street, Bloomsbury, upholsterer—J. F. Clayton, late of Monkwell street, Cripplegate, commssion agent—W. Crocker, Parkstone, milk dealer—H. J. Dover, Gipsy hill, Upper Norwood, builder—W. B. Fawley, Florence road, Kennington park, shorthand writer—A. Frankel, late of Spring street, Sussex gardens, Hyde park, picture frame dealer—T. Griffith, late of Kew, surveyor—W. Hancock, Crescent road, Park road, Clapham, carman—J. Harris, Little Bell alley, Moorgate street, and Throgmorton street, tailor—W. Holman, Upper Bride street, Liverpool road—J. E. Jones, Upper Kennington lane—W. Kimberley, South square, Gray's inn, attorney—J. Mardon, late of St James's road, Bermondsey—W. H. Marshall, late of Vine terrace, Vine street, Westminster, printer—J. Matthew, late of Lindsey, farmer—W. D. Munro, Page green, Tottenham, and Warwick lane, meat salesman—R. Neal, Low Leyton, cab proprietor—J. Neave, late of Rotherhithe wall, Rotherhithe, boot manufacturer—W. Newman, Upper Halliford, near Sunbury, labourer—C. H. Roome, Stroud—W. Shephard, Northampton square, Clerkenwell, accountant's clerk—J. W. Sparrow, Bloomfield street, London wall, and Shooter's hill and Woolwich, attorney—E. T. Sully, Blackfriars road, journeyman printer—H. B. Taylor, late of St. John's place, New Wandsworth, commission agent—R. D. Tozer, Half Moon street, Bishopsgate, oil merchant—W. Guy, Buckingham road, Kingsland, clerk—H. Webb, Bromley, Middlesex, corn dealer—W. Welch, late of Carey street, Lincoln's inn fields, fruit dealer—J. Andrew, jun., Sheldon, miller—E. Bardill, Belper, bootmaker—T. Beckett, Aston, near Birmingham—J. Carter, Aston-juxta-Birmingham, general dealer—G. Child, Glazedale, shoemaker—J. Clarke, Fringford, cattle dealer—E. C. Dadd, Manchester—S. N. Dencher, Clifton, manager of turnery and cabinet works—C. Foster, Kingston-upon-Hull—H. Foster, late of Milton-next-Sittingbourne—R. Furnival, and J. Morris, Manchester, smallware manufacturers—T. Graham, Penrith, shoemaker—W. Greenhouse, Birmingham, die sinker—J. Gorpe, Longton, charter master—G. Hadley, Smethwick, saddler—J. Hall, Denbigh, tailor—John Hallot, Sheffield brushmaker—Richard Hambley, Launceston—W. Hodson, Liverpool, cotton dealer—J. Holdsworth, Armley, brickmaker—W. W. Hudson, Hulme, painter—J. Hughes, Llechylched, bookbinder—S. James, Derry, near Vochrhiw, collier—H. Llewelyn, Merthr Tydfil, miner—D. Lowe, late of Oldham, waste dealer—R. Mallows, Rotherham, publican—E. Maw, Leamington Priors, contractor—R. Mercer, Preston, farmer—E. Moss, late of Manchester, machine broker—P. Nevins, Manchester, cashier—F. Norton, Merriet, cattle dealer—G. Pakes, Luton, straw hat manufacturer—H. Perring, St Leonard's-on-Sea—J. Pinder, Haxey, cottager—A. Prestwich, Bury—J. Roberts, Hulme, mining agent—W. Ruscoe, Shelton, beerseller—R. Sarginson, Patterdale, clogger—O. Sibson, Leicester, milliner—J. Stevens, Brighton, poulterer—T. Turner, Redditch, needle manufacturer—T. Tyson, Fenton, butcher—E. Wales, Armley, bricklayer—C. Warburton, Manchester, provision dealer—J. W. Ward, Leeds, plumber—J. West, Kilpeck, near Hereford—J. Worden, late of Church, near Accrington, innkeeper—H. Hirst, Dewsbury, beerseller.

SCOTCH SEQUESTRATIONS.

D. Mathieson, Glasgow, innkeeper—J. Whitehill, Glasgow, grocer—J. D. Hunter, Glasgow, iron merchant—J. Palmer and Co., Glasgow and Bathgate, paraffin oil distillers—W. Richmond, Glasgow, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. Cohen, Clerkenwell, clothier—J. Hanson, Camberwell road, tea dealer—N. C. Wright, Bloomsbury square, solicitor—G. Bennett, New North road, outfitter—H. C. Dawson, Chelsea, silk dyer—R. Hinsby, Suffolk, farmer—W. Richardson, Leighton Buzzard, printer—C. Oram, Battersea, pig dealer—W. H. Burler, Pimlico, secretary—I. Kendall, Harrow-on-the-Hill, hair dresser—D. Pringle, Gutter lane, general merchant—G. Turnbull, Grenville street, clerk—T. Jude, Gravesend, coal merchant—T. Slaymaker, Wyndham street, clerk—H. T. Brayfield, Horslydown, printer—T. Learwood, Portland town, sign painter—S. Cohen, Golden square, trimming seller—R. Saunders, Tonbridge, grocer—T. George, Compton street, smith—J. Lewis, sen., Deptford, wood dealer—J. Mildenhall, Wimbledon, labourer—J. Reed, Rochester, barge owner—D. M. Newton, Clare market, writer—G. S Traneker, Hamworthy, clerk in holy orders—Sir Samuel Morton Peto, Bart., Edward Ladd Betts, and Thomas Russell Crampton, Westminster, contractors—W. Cooke, Harrow road, sub-contractor—C. Pamplin, Hackney road, steward—M. Benesh, Bromley, manufacturer—T. L. E. Langbein, Southwark, hop factor—H. Saunders, jun. Kidderminster, attorney-at-law—J. Round, Wednesfield heath, ironstone master—J. Richards and G. Blount, Oldbury, manufacturing chemists—J. Ward, Leicester, elastic web manufacturer—H. Hill, Madron, farmer—J. Poole, Marske, surgeon—W. Atkinson and E. Atkinson, Dewsbury, builders—J. Ashton, Kingston-upon-Hull, smack owner—G. Edwards, Flint, grocer—S. Furnival, machinist, Manchester—C. S. Butcher, Manchester, public accountant—T. Atkinson, Barrow-in-Furness, watchmaker—L. M. Miller, Rochdale, draper—J. Johnston, Wigan, draper—R. C. Downing, Ipswich, paper hanger—T. Hadley, Pattingham, straw dealer—D. T. James, Llanelly, general agent—T. Teall, Cirencester, shoemaker—J. Bird, Walsall, plater—J. Baker, Exmoor, farmer—E. Boothroyd, Northwood, builder—T. Britain, Manchester, beerseller—J. Aaron, Halifax, greengrocer—J. Smith, Liverpool, butcher—J. France, Louth, slater—R. Hildred, Great Carlton, farmer—M. C. Hardy, Newcastle-upon-Tyne, commission agent—M. A. Adams, Newcastle-upon-Tyne, beerhouse keeper—E. Pettitt, Bath, clerk in holy orders—H. Viney, Bath, dyer—G. Pratley, Witney, carpenter—W. Reynolds, Saint Clears, victualler—W. Gaisford, Melksham, timber dealer—A. Skaife, jun., Keighley, warehouseman—E. Lunnis and S. Lunnis, Brighton, spinsters, dressmakers—J. Segrott, Newmarket, butcher—H. Hopcroft, Chinnor, tailor—M. Dixon, Kingston-upon-Hull, cordwainer—W. Halcrow, Kingston-upon-Hull, beerhouse keeper—J. D. Mudge, Upchurch, wheelwright—S. Wilkins, Bulkington, shoemaker—S. Pardew, Southwark, assistant—H. Nightingale, Penwortham, yarn agent—A. Cutler, Manchester, iron-founder.

SCOTCH SEQUESTRATIONS.

A. Wier, Kilwinning, grocer—J. Stewart, Dunfermline, leather merchant.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	RECEIPTS—Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	June 28	1446 17 9	1226 7 9	2673 5 6	2119		9¾	9¾
644,858	17,912	9 15 9	5 0 0	5 0 0	Blyth and Tyne	22	640 0 0	1660 0 0	2300 0 0	2756	64	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India,	Apr. 27	4391 9 8	7272 1 1	11663 10 9	11473	38	306	
4,345,882	32,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	June 30	5420 13 6	2763 0 11	8183 14 5	7450	61	134½	121½
19,424,488	33,841	7 2 6	3 12 6	3 5 0	Caledonian	30	15432 0 0	20714 0 0	36146 0 0	35440	63	573½	562½
...	...	...	...	...	Detroit and Milwaukee	June 6	.....	.....	7157 0 0	6221	37	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	30	1392 9 9	721 10 8	2114 0 5	2894	28	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	May 12	....	.....	43317 0 0	44147	38	1131	1131
...	...	...	...	...	Grand Trunk of Canada	June 8	....	.....	25210 0 0	23978	18	1377	1377
28,128,000	59,426	...	...	...	Great Eastern	30	21438 0 0	16037 0 0	37475 0 0	35401	52	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	Apr. 21	....	.....	47108 0 0	30603	55	852	701½
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	June 30	....	.....	39775 0 0	37834	90	441	422
2,873,332	13,948	...	...	...	Great North of Scotland	22	1615 0 0	1572 0 0	3187 0 0	3404	13	237½	237½
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	30	7516 11 9	4187 0 1	11703 11 10	10864	28	419½	387½
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	30	43942 0 0	38425 0 0	82367 0 0	81266	62	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...		....	.....	12425 0 0	12157	35	349½	345
22,176,345	55,028	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	June 30	23222 0 0	27902 0 0	51124 0 0	49808	126	403	403
55,576,000	42,135	6 12 6	3 0 0	3 7 6	London & North-Western, &c....	30	66541 0 0	65745 0 0	132286 0 0	130557	99	1326	1295½
16,548,038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	29	21296 0 0	5620 0 0	26916 0 0	24703	80	335	293½
16,100,100	82,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	30	....	.....	30104 0 0	30534	59	503	503
15,347,629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	23	11610 0 0	1661 0 0	13271 0 0	11957	93	136	135½
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	23	1661 0 0	432 0 0	2093 0 0	2154	46	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	Manches., Sheffld, & Lincolnshire	30	7564 0 0	15005 0 0	22569 0 0	22776	91	248	248
695,520	24,840	9 10 0	4 15 0	4 10 0	Maryport and Carlisle	16	433 0 0	1276 0 0	1709 0 0	1693	61	28	28
4,668,761	982,900	7 0 0	3 10 0	3 10 0	Metropolitan	30	....	.....	4500 3 1	4050	947	4¾	4¾
49,196,869	43,037	6 15 0	3 0 0	3 2 6	Midland	30	....	.....	58923 0 0	54322	84	695	677½
3,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ...	28	3334 18 9	2962 19 1	6297 17 10	6197	24	260¾	260¾
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Monmouthshire	22	433 0 0	2633 0 0	3066 0 0	2846	70	44	44
16,630,298	25,813	3 0 0	...	...	North British	30	12847 0 0	15528 0 0	28375 0 0	27467	38	746	717½
18,532,135	31,351	6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 13 6	2 10 0	2 15 9	Do. York								
		3 13 9	1 12 6	1 18 0	Do. Leeds	29	....	.....	80116 0 0	78445	65	1229	1194
		8 0 0	3 15 0	3 17 6	Do. Carlisle								
		8 15 0	4 2 6	4 10 0	Do. Stockton and Darlington								
2,890,808	232,811	6 0 0	3 0 0	2 15 0	North London	30	....	.....	5140 11 6	4860	467	11	11
6,073,047	22,661	3 17 6	2 0 0	2 0 0	North Staffordshire	30	....	.....	8610 0 0	9006	32	268	267
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	22	20998 0 0	6128 0 0	27126 0 0	25834	82	330	319
2,844,601	25,860	2 13 9	0 17 6	1 15 0	South Devon	30	3748 13 9	1285 4 11	5033 18 8	4710	45	110¼	98
1,708,301	27,116	9 10 0	4 10 0	5 0 0	Taff Vale	22	....	.....	6367 0 0	6879	101	63	63
1,480,580	13,560	4 5 0	1 15 0	2 0 0	Ulster	23	1618 0 0	1505 0 0	3123 0 0	2448	30	105¼	105¼
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	22	152 0 0	73 0 0	225 0 0	189	23	10	10
1,331,334	17,307	0 15 0	0 5 0	0 10 0	Waterford and Limerick	21	693 0 0	791 0 0	1475 0 0	1409	19	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	32	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	30	6	31	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	54	0	62	0
Brazil—Para	58	0	62	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	82	0	105	0
fine ordinary to mid.	63	0	81	0
Mocha, ungarbled	70	0	85	0
good to fine	92	0	120	0
Ceylon, native, good ord. to fine	58	0	70	0
ordinary	46	0	57	0
plantation, ordinary to fine ordinary	66	0	72	0
fine fine ord. to mid.	72	6	80	6
good middling to fine..	81	6	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	61	0	64	0
fine ord. to fine	65	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	66	0	76	0
fine and fine fine ord.	50	0	60	0
good ordinary	44	0	49	0
ordinary	34	0	43	0
Costa Rica	54	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	100	0	280	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale..plb	1	2	2	0
Quercitron..per cwt	6	6	9	0
Camphor, unrefined	140	0	0	0
Castol oil, good pale..p lb	0	6½	0	7½
Saffron	30	0	37	6
COCHINEAL				
Teneriffe ..per lb	3	4	0	0
Mexican	3	5	3	8
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal ..per cwt	23	6	24	6
Madras	17	0	23	0
China	33	0	40	0
TERRA JAPONICA, Cutch	25	0	40	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	8	15	8	17
RED SAUNDERS	4	5	4	7
SAPAN WOOD	7	0	12	0
Eggs - French 120	4s	6d	5s	9d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	8	0	16	0
Sicily ..per box	12	6	14	0
LEMONS				
Messina..per case	22	0	28	0
Barcelona nuts...per bag	32	0	32	6
Spanish nuts..p br	0	0	0	0
Brazil nuts	37	0	40	0
Coker nuts..per 100	14	0	16	0
Flax—duty free	£	s	£	s
Riga K ..per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petrsbg, clean, per ton	35	0	35	10
outshot	0	0	0	0
half-clean	0	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
Junk	30	0	31	0
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6½
Dry salted	0	4½	0	5½
Dry salted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	0	11½
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal..per lb	2	0	8	6
Oude	2	6	7	0
Madras	1	5	4	4
Kurpah	2	9	4	8
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	80	0	81	0
Bottoms	85	0	86	0
Old	68	0	0	0
Tough cake	76	10	78	0
Best select	79	0	80	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	8	10	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	20	0	20	5
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	0
patent shot	23	0	23	10
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	15	15
in faggots	17	10	0	0
SPELTER, for per ton	20	15	0	0
TIN				
English blocks, p ton	91	0	0	0
bars in barrels	93	0	0	0
Refined	94	0	0	0
Banca	94	0	0	0
Straits	86	10	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	23	0	24	0
Oils—Fish	£	s	£	s
Sperm ..per tun	110	0	0	0
Head matter	0	0	0	0
South Sea	40	0	41	0
Seal, pale	38	0	0	0
Cod	39	0	0	0
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm ..per ton	40	0	40	5
Cocoa-nut	49	0	56	0
Rapeseed, pale (foreign)	41	0	41	10
Linseed	39	10	39	15
Black Sea ..p qr	64s	0d	0s	0d
Bombay	70	0	0	0
Do cake (English) p ton	11	0	11	10
Do Foreign	9	5	10	12
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined ..per gal	1s	1d	1s	2d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	18	0
— cargo	11	0	14	6
Madras	11	0	14	6
Arracan, Rangoon, &c.	10	0	12	0
Java	10	0	24	0
Sago—duty 4½d per cwt				
Pearl..per cwt	15	0	21	0
Saltpetre—				
Bengal ..per cwt	17	0	18	6
Bombay and Madras	14	0	18	0
English, refined	22	6	23	0
NITRATE OF SODA	12	0	13	0
Seeds—	s	d	s	d
Caraway ..pr cwt	45	0	48	0
Canary ..per qr	50	0	55	0
Clover, red..per cwt	38	0	50	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br..p bush	16	0	18	0
white	12	0	16	0
Rape, per last of 10 qrs.	£34	0	35	0
Silk—duty free	s	d	s	d
Surdah ..per lb	26	1	30	0
Cossimbuzar	17	6	23	0
Gonatsa	16	6	28	0
Comercolly	16	0	29	0
China, Tsatlee	23	1	32	6
Tayssam	12	0	28	6
Canton	16	0	25	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c..per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free..per cwt	108	0	112	0
CLOVES, duty free				
Amboyna and Bencoolen ..per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free.				
E. India, common..p cwt	27	0	27	6
Do Cochin & Calicut	57	0	130	0
African	27	6	28	6
MACE, duty free...per lb	1	0	3	7
NUTMEGS, duty free p lb	0	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	0	3	4
fine marks	4	0	4	6
Demerara, proof	1	7	1	9
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	7	5	8
in hhds 1864	6	7	6	8
1863	7	6	9	6
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow ...10/6	33	6	38	6
refining ..... 8/.9/7&10/6	28	6	34	0
Foreign Muscovado, low to fine yel. grocery...10/6	33	6	37	0
lw to gd refi...8/.9/7&10/6	28	6	34	0
Mauritius, crystalised—				
Nos. 15 à 17.....11/3	38	6	41	0
13 à 14.....10/6	36	6	37	6
10 à 12..... —	34	0	36	0
Syrups, low to gd yel. —	32	0	34	0
lw to fine brown.8/&9/7	26	6	31	6
Bengal, Benares, low to fine white .....10/6&11/3	36	0	41	0
Date, lw to fine yl 9/7&10/6	31	0	35	0
very low to fine brown..... 8/&9/7	24	0	30	6
Penang, superior yellow to good white...10/6&11/3	36	6	40	0
lw to fine yellow.9/7&10/6	32	0	35	6
lw to fine brown...8/&9/7	27	0	31	6
Madras—				
crystalised white 11/3&12/	38	6	42	0
low to fine yellow.10/6	33	6	37	6
Native, low brown to low yellow .....8/&9/7	26	6	30	6
Jaggery 8/	24	0	26	0
Siam and China, low to good white...10/6&11/3	36	6	40	0
low to fine yellow and grey .....9/7&10/6	31	6	36	0
brown .....8/&9/7	24	6	31	0
Manilla, clayed, common to good 9/7	30	0	31	0
Muscovado 8/	25	0	27	0
Java—				
low to good white ...11/3	38	6	40	6
low to fine yellow and grey 10/8	33	0	37	6
Havana, white, above No. 18 .....12/	41	6	43	0
florette, Nos. 15 à 18.11/3	38	6	41	0
yellow, 12 à 14.10/6	35	6	37	6
— 10 à 11.—	34	0	35	0
brown 7 à 9...9/7	30	6	32	6
Bahia & Maroim, low grey to good white 10/6	33	0	37	0
low to fine brown..8/&9/7	26	6	32	0
Pernam, Paraiba, & Maceio, low to good white.10/6	33	6	37	0
yellow .....9/7&10/6	31	0	35	0
low to fine brown..8/&9/7	27	0	30	6
Beetroot ..... —	0	0	0	0
REFINED—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	42	6	0	0
Wet crushed	38	6	39	0
Pieces	30	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	37	0	0	0
10 lb do	0	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	6	13	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	6	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	9	45	0
Tar—Stockholm, pr brl	13	3	13	6
Archangel	14	0	14	6
Tea—duty 6d per lb				
Congou	0	5½	2	4
Souchong	1	3	2	8
Ning Yong and Oolong	1	0	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	1	10
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial, Canton	0	9	3	0
Gunpowder, Canton	1	0	1	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Danzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand £10	0	13	0	
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3/plb&5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	1
Negrohead...dy 4sor4ssd	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthck	31	6	32	0
French do	31	6	32	0
Rough	10	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	17	10	18	0
Kent fleeces	17	0	17	10
S. Down ewes & wthrs	15	0	16	0
Leicester do	16	0	17	0
Sorts—Clothing, pickl	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	19	0	19	10
Picklock	16	0	17	0
Common	14	0	15	0
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	9
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 26 weeks ending June 29, 1867, showing the Stock on June 29, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	62598	58172	801	1204	48786	47442	26605	26235
Mauritius ...	17551	5865	1587	154	11878	4923	11861	6092
Bengal & Pg.	930	781	225	76	1933	3473	4181	1172
Madras	5634	1196	56	21	2734	4462	10920	8569
Total B.P.	86713	66014	2669	1455	65331	60300	53567	42068
Foreign.								
Siam, &c.....	6630	5562	1496	355	2445	8278	23532	29150
Cuba & Hav.	4505	14551	1722	656	3223	14019	14448	10907
Brazil.....	1481	1953	143	127	867	1632	2768	2614
P. Rico, &c.	4128	3802	107	24	1986	4754	7152	4118
Beetroot.....	5274	11053	297	44	9743	9585	2026	2207
Total Frgn	22018	36921	3765	1206	18264	38248	49926	48996
Grand Total.	108731	102935	6434	2661	83595	98548	103493	91064

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	2471	4230	665	1302	1443	2417	2112	1710
Foreign ...	324	1306	78	97	18	1031	1031	1167
Total ...	2795	5536	743	1399	1461	3448	3143	2877
MELADO...	30	...	...	...	55	40	85	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1444635	1569645	722160	909135	873180	964295	1734210	1671840
East India...	160335	145125	68205	114390	1620	32535	160830	157455
Foreign	104760	29025	101610	51865	2790	21850	177840	203840
			Exported.					
Vatted	927550	949500	711135	684630	70695	358110	445815	548460
Total ...	2537280	2693295	1618110	1759520	958285	1376790	2518695	2581595

COCOA—Cwts.

B. Plantation	33677	46522	9166	5124	23703	23349	9765	16068
Foreign	7180	13515	2435	5493	6117	5211	9958	14162
Total ...	40857	60037	11601	10617	29820	28560	19723	30625

COFFEE—Tons.

West India..	926	621	288	227	255	231	517	310
Ceylon	16608	16469	9125	9839	6480	6139	9020	9521
East India...	1036	1250	900	1108	933	1198	1312	1091
Mocha	44	229	30	76	55	114	86	165
Brazil.....	2458	2985	1247	2177	185	491	2713	1435
Other Forgn	1244	1651	204	474	418	783	1318	1640
Total ...	22386	23169	11794	13901	8326	8956	14966	14162
RICE	tons 7965	tons 1914	tons ...	tons ...	tons 26129	tons 23986	tons 15138	tons 7724

PEPPER.

White.....	tons 117	tons 296	tons 8	tons ...	tons 244	tons 256	tons 202	tons 38
Black.....	2113	2531	582	...	1018	3105	3352	3058
NUTMEGS.	pkgs 444	pkgs 687	pkgs ...	pkgs ...	pkgs 504	pkgs 897	pkgs 2480	pkgs 2232
Do. Wild..	256	...	...	...	3	...	760	...
CAS. LIG...	2354	4772	...	...	4054	3173	3763	2430
CINNAMON	6068	4297	...	...	4848	4539	3070	2270
PIMENTO..	bags 6923	bags 34745	bags ...	bags ...	bags 5100	bags 28895	bags 41803	bags 40028

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 8403	serons 10329	serons ...	serons ...	serons 9781	serons 10941	[illegible] 4207	serons 4561
LAC DYE...	chests 1852	chests 1796	chests ...	chests ...	chests 2399	chests 2851	chests 4788	chests 4033
LOGWOOD	tons 6191	tons 4966	tons ...	tons ...	tons 4453	tons 7714	tons 3637	tons 1912
FUSTIC.....	583	681	...	...	924	800	439	229

INDIGO.

East India...	chests 14193	chests 9609	chests ...	chests ...	chests 9116	chests 9967	chests 20431	chests 15339
Spanish.....	serons 8170	serons 10353	serons ...	serons ...	serons 5410	serons 6753	serons 4137	serons 5380

SALTPETRE.

Nitrate of Potass ...	tons 4711	tons 4461	tons ...	tons ...	tons 5504	tons 6469	tons 7279	tons 8730
Nitrate of Soda	2363	2787	...	...	2355	2903	1994	1431

COTTON.

America ..	bales 40	bales 227	bales ...	bales ...	bales 40	bales 217	bales ...	bales 19
Brazil	269	352	...	...	211	293	136	207
E. India, &c	191646	77686	...	...	194483	82523	66436	55028
Liverpool, all kinds	2139217	1765767	397207	393095	1142890	1134470	958670	748670
Total	2331172	1844032	397207	393095	1292624	1217443	1025242	803924

The Railway Monitor

RAILWAY CALLS FOR JUNE.

Amount per share.

	Date due.	Already paid. £	s	d	Call. £	s	d	Number of Shares.	Amount. £
Furness ord shares, guar. 5 per cent. till 1874.....	1	5	0	0	2	10	0	20,000	50,000
Great Eastern 5 per cent. debenture stock	1	50	0	0	20	0	0	...	130,460
Great Northern perp. 5 per cent. pref. stock	30	40	0	0	20	0	0	643,640	128,728
Great North. and West. (Ireland) 6 p. c. 10l shs.	1	4	0	0	2	0	0	3,000	6,000
Midland 1st 5 per cent. convertible	29	12	0	0	2	0	0	114,722	229,444

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 22nd of June, on 12,792 miles, to 764,080*l*, and for the corresponding week of last year, on 12,516 miles, to 744,620*l*, showing an increase of 276 miles and of 19,460*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,247 miles, to 686,928*l*, and for the corresponding week of 1866, on 9,054 miles, to 625,505*l*, showing an increase of 193 miles and of 11,423*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, July 1.—In the share market to-day, dulness was the chief feature, and foreign railways and mines and the banks showed no average change of prices, while the other home descriptions and colonial railways closed with a weaker disposition, particularly British railways, of which Shropshire Union declined ½, and Great Eastern and Metropolitan relapsed 1¼ each, Brighton 1½, Great Northern (A stock) 1, North-Western, Midland, and South-Eastern ¾ each, and Great Western ½. In foreign, Central Argentine advanced ½, and Detroit and Milwaukee bonds 2 each; Lombardo-Venetian further declined ½, Illinois Central (shares) relapsed ¼; Erie shares (paid up) further improved ½, Atlantic and Great Western (consolidated bonds) recovered ½; and ditto (debentures) were ½ lower, at 31 to 32. In mines, Wheal Seton declined 10, Devon Great Consols 5, Wheal Trelawney 2, Herodsfoot 1, East Lovell and Great Wheal Vor ½ each, and Prince of Wales ½, Don Pedro relapsed ⅝; and Chontales improved ⅛.

TUESDAY, July 2.—In the share market to-day there was no recovery of animation, and the several descriptions closed without average of prices, except British railways, which were again very flat. Lancashire and Yorkshire and Manchester, Sheffield, and Lincolnshire declined ½ each, Great Northern (A stock) and Brighton a further ½ each, South-Western, North British, North-Eastern (York), and Midland (Birmingham and Derby) 1 each, ditto (original) and North-Western further ¾ each, and Great Western (Newport), ditto (original), a further 1, Great Eastern further 1½, and South-Eastern and Metropolitan a further ¼ each. In colonial, Great Indian Peninsula recovered ½, ditto (new guaranteed) improved ⅛, and Grand Trunk of Canada (Equipment) receded 2, and Great Western of Canada (shares) a further ½. In foreign, Great Luxemburg declined ⅛, and Lombardo-Venetian a further ½; Illinois Central shares recovered ½, and Erie shares (paid up) and Atlantic and Great Western (Consolidated Bonds) further advanced ½ each. In mines, Chontales relapsed ⅛.

WEDNESDAY, July 3.—In the share market to-day very little business was transacted, and foreign railways closed with a weak tendency as well, as some of the miscellaneous shares, but mines were fully maintained, the other descriptions being without material alteration of tone. In British railways, Great Eastern, North-Western, Metropolitan, and South-Eastern recovered ¼ each, and Great Western and Midland ½ each, and Great Northern declined 1, North-Eastern (York) a further 1, ditto (Berwick) ½, and Lancashire and Yorkshire and Brighton a further ½ each. In colonial, East Indian (L shares) and Great Indian Peninsula (new) improved ⅜ each, and Grand Trunk of Canada (second preference) receded 1½. In foreign, Antwerp and Rotterdam declined ⅜, Great Luxemburg and Lombardo-Venetian a further ½ each, and Paris and Orleans and Southern of France ½ each; Erie shares (paid up) further improved ¼; Atlantic and Great Western (consolidated bonds) relapsed ½, and ditto (debentures) remain at 31 to 32. In mines, East Bassett advanced 5, Wheal Buller 1, and Don Pedro ⅛.

THURSDAY, July 4.—In the share market to-day, the business was chiefly in British railways, which showed improved prices at the close, all other descriptions being inclined to flatness. Of the British lines, Brighton recovered ½, and Lancashire and Yorkshire and Great Northern 1 each; ditto (A stock) and Midland (Birmingham and Derby) improved 1 each, ditto (original) further 1¼, North-Western a further 1, South-Eastern and Metropolitan a further ¾ each, and Great Eastern and Great Western a further ½ each. In colonial, Grand Trunk of Canada (4th preference) declined 1, and Great Indian Peninsula ½. In foreign, Great Luxembourg receded a further ½, Sambre and Meuse ½, Lombardo-Venetian a further ⅜, San Paulo ½, Southern of France a further ½, and Illinois Central shares ¼; Erie shares (paid up) further improved ¼; and Atlantic and Great Western (debentures) were steady, at 31 to 32. In mines, Prince of Wales improved ½; Wheal Buller relapsed 2, and Don Pedro ⅛.

FRIDAY, July 5.—The railway market was firm to-day, and, with the exception of a decline of ½ to ⅝ per cent. in South Eastern and Brighton stocks, the changes in prices were all favourable. Caledonian stock improved ½ per cent.; Midland, Lancashire, and Yorkshire, Great Northern A, and North British, ¼; and London and North Western and London, Chatham, and Dover, ½; Metropolitan stock was quoted 124½ to ¾; Great Western, 43⅝ to ⅝; London and North Western, 113½ to ¾ Midland, 113¾ to ⅞; Lancashire and Yorkshire, 128½ to 129; Caledonian, 111 to 112.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	80
Stock	100	100	Caledonian	110
Stock	100	100	Cambrian	40
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	.....
Stock	100	100	Great Eastern, Ordinary Stock	26½
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	114½
			Do. A Stock	113¾
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	92
Stock	100	100	Great Western—Original	42⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	28½
Stock	100	100	Do. do. Newport	28
Stock	100	100	Lancashire and Yorkshire	128
Stock	100	100	London, Brighton & South Coast	54½
Stock	100	100	London, Chatham, and Dover	17⅝
Stock	100	100	Do Metropolitan Ex. A	15½
Stock	100	100	London and North-Western	113½
Stock	100	100	London and South-Western	77
Stock	100	100	Manches., Shef., & Lincolnshire	46
Stock	100	100	Metropolitan	125
Stock	100	100	Do. Extension	110
Stock	100	100	Metropolitan District	87½
46665	20	4	Do. do	.....
Stock	100	100	Midland	113¾
Stock	100	100	Do. Birmingham and Derby	82
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	30½
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	100⅛
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	61
Stock	100	100	Do. York	92½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	33½
10000	25	22	Do. 1860 and 1861	30½
Stock	100	100	North London	115
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	■
Stock	100	100	North and S.-Western Junction	117
Stock	100	100	Shropshire Union	56
Stock	100	100	South Devon	48
Stock	100	100	South Eastern	65¼
15000	20	20	Staines, Wokingham, & Woking	9½
Stock	100	100	Taff Vale	150
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	82
Stock	100	100	Caledonian 10% 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	100
Stock	100	100	Do. C, 7 per cent Preference	107½
Stock	100	100	Do. No. 1, 5 per cent. stock	85⅛
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	■■	100	Do W.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	.....
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	97½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	135
Stock	100	100	Do. 6 per cent (E. Lancashire	135
Stock	100	100	Do. 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47⅞
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cen	138½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	128
Stock	100	100	Do. 4½ per cent pref. Stock	93
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	9⅝
18000	25	25	Do. Stockton & Darln., A 5 p ct	26
34000	25	25	Do. B 6 per cent	31
8000	25	25	Do. C 6 per cent	31
Stock	100	100	Do. W. Hartlepool Harbour & R	79½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅜
493	10s	10s	Do. Tavistock Annuities, 10s.	9⅜
14512	10	10	Do. Fixed 4½ per cent.	9
40000	17d	17d	Sth-East.—(Reading Ann. 17d)	20½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	133½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	90
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	82½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...		5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 per cent	49⅛
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western Aperp pref 5 p c	107
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Shepreth	132½
Stock	100	100	Shrewsbury and Hereford	123½
23935	10	8	Do. do	10½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	42
Stock	100	100	Wilts and Somerset	75½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	76½
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92⅛
Stock	100	100	Lancashire and Yorkshire	.....
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	92
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	92
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	100⅜
50000	20	12	Do. F. Shares	12½
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 3 p c	69⅛
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	60
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cent	100⅛
Stock	100	100	East Indian	107½
...	20	2	Do. L Shares	3½
Stock	100	100	Do. 5 pr cent debentures, 1870	102½
Stock	100	100	Do. 5 per cent. do., 1870	102½
Stock	100	100	Do. 5 per cent. do., 1866-71	107
Stock	100	100	Do. 5 per cent do., 1870-75	107
Stock	100	100	Grand Trunk of Canada	17½
Stock	100	100	Do. First Preference Bonds	54
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	42½
Stock	100	100	Do. do. deferred	.....
Stock	100	100	Do. Third Preference Stock	36
Stock	100	100	Do. Fourth Preference Stock	20
Stock	100	100	Great Indian Penin. guar. 5 p ct	106⅜
23878	20	6	Do. do.	7¼
62525	20	4	Do. New	5¼
Stock	100	100	Great Sth. of India guar. 5 pr ct	101
Stock	100	100	Do guaranteed 4½ per cent	93

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	14½
Stock	100	100	Do. 6 per cent Bonds 1873	96
Stock	100	100	Do. 5½ per cent. 1877-8	86
50000	10	3	Indian Branch (Limited)	2½
Stock	100	100	Madras guaranteed 5 per cent	100½
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	89
210000	...	100	N. Rail. of Canada, 6 pc. 1st pf Bds	84
Stock	100	100	Scinde guaranteed 5 per cent	100
Stock	100	100	Do. Delhi do	100
...	20	15	Do. do	15
Stock	100	100	Do. Punjaub do	99½
Stock	100	100	Do. Indus Steam Flotilla	84
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13
42500	5	5	Belgian Eastern Junction	1⅜
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	16
50000	20	18½	Central Argentine, guar. 7 pr ct	12
75000	20	16	Dutch Rhenish	20½
25000	20	20	Do.	24½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	11½
110165	4	4	Do. Obligations	3⅝
60000	20	20	Imperial Mexican, Limited	4½
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L.	14
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	13⅜
525000	16	16	Northern of France	48
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8½
47500	20	20	Ottoman (Smyrna to Aidin)	3⅛
577500	20	20	Paris, Lyons, & Mediterranean	34½
300000	20	20	Paris and Orleans	34½
60000	20	20	Recife & San Francisco (g. 7 pc)	11½
31000	20	20	Sambre and Meuse	7
17600	10	10	Do. 5½ per cent Preference	8½
100000	20	20	San Paulo, Limited, guar. 7 p c	16½
750000	20	20	S. Austrian & Lombardo-Venetn	15½
156250	20	20	Do. Obligation	8½
134000	20	20	Southern of France	22½
49000	20	20	Turin and Savona	3
26757	8⅝	8⅝	West Flanders	8⅜
20000	10	10	Do. 5½ per cent. Preference	9½
800000	20	20	Western and N.-W. of France	22
			BRITISH MINES.	
3000	...	8⅜	Chiverton	7
2900	...	30	Clifford Amalgamated	8
1024	...	1	Devon Gt Consols (Tavistock)	420
512	...	29½	East Bassett (Illogan)	20
6144	...	2⅞	East Caradon	6
6000	...	3½	East Carn Brea	2½
6000	...	66⅛	East Grenville	2½
1906	...	69s	East Lovell	7
4000	...	11½	East Wheal Russell (Tavistock)	2
486	...	66	Grambler & St Aubyn (Gwennap)	4½
12500	4	4	Great Laxey, Limited	18
6000	...	14⅛	Great South Tolgus	⅜
5908	...	40	Great Wheal Vor (Helston)	18
6000	...	180s	Grenville	1½
1024	...	170s	Herod's-Foot	35
6000	...	110s	Hingston Downs	2½
896	...	13⅞	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	5
400	...	56¾	New Seton	45
700	...	38¾	North Roskear	6
5640	...	53s	North Wheal Crofty	3⅜
12800	...	⅜	Prince of Wales	3⅜
1120	...	206s	Providence (Uny Lelant)	28
512	...	1½	South Caradon (St Cleer)	350
6138	...	62s	South Condurrow	⅜
496	...	18⅞	South Wheal Frances (Illogan)	37½
920	...	35⅜	Stray Park	5
6000	...	9	Tir Croft	14
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	8
3000	...	11	West Chiverton	67½
460	...	47½	West Wheal Seton	155
512	...	5⅜	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	25
1024	...	8	Wheal Mary Ann (Menheniot)	14
396	...	58½	Wheal Seton	115
1000	...	5⅞	Wheal Trelawney (Liskeard)	8
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7½
25000	2	1⅝	Capula Silver	⅜
30000	5	3¢	Chontales Gold & Silver Mining, L	4⅜
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	3⅞
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2⅛
20000	20	20	General	18
68000	1½	23s	Kapunda	⅜
15000	3	3	Linares	1
10000	5	2½	Lusitanian	⅜
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2½
30000	5	2½	Pestarena Golc, Limited	2⅞
10000	20	20	Pontgibaud	9
100000	5	1	Port Phillip	1
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	59⅜
43174	30	28½	United Mexican	2
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	¼
8000	1	1	Worthing	¼
75000	1	1	Yorke Peninsula, Limited	¼
45000	8	8	Yudanamatana or S. Australia	1½

TO TOURISTS, &c., in SCOTLAND, the NORTH of ENGLAND, and IRELAND.

THE NATIONAL BANK OF SCOTLAND ISSUE, free of charge, TRAVELLING or CIRCULAR NOTES for TOURISTS, and also for business purposes, available in all the principal towns in Scotland, and also at watering places in the North of England and Ireland.

21 Finch lane, London, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.
Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Macrae's Flat.	Queenstown.
Christchurch.	Manuherikia	Ross.
Dunedin.	Mound Ida.	Russell.
Dunstan.	Napier.	Timaru.
Dunstan Creek.	Nelson.	Tokomairiro.
Greymouth.	Newcastle.	Waikouaiti
Hokitika.	New Plymouth.	Waimea.
Invercargill.	Oamaru.	Wanganui.
Kaiapoi.	Okarito.	Wellington.
Lawrence.	Picton.	Wetherstone.
Lyttelton.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan, 1867.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2,
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,332.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.
—By order of the London Board,
JOHN CURRIE, Secretary.

No. 64 Old Broad street, London.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK. Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.
—By order of the Court.
HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.
Capital, £1,000,000; paid up, £437,500; reserve fund, £53,000.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.
MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

DELHI AND LONDON BANK (Limited).

Established 1844. Capital, £1,000,000.
Head office—76 King William street, E.C.
Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, Jubbulpore, and Lahore.
BANKERS—Union Bank of London.

Bills are issued on the branches and numerous agencies in India by the Head office, the City Bank, and the several branches of the National Banks of London and Scotland. Bills purchased or sent out for collection. Purchase and sale of English, Indian, and other securities are undertaken; also, their safe custody, and remittance of dividends to and from India without charge. Pay and pensions drawn. Deposits received at 4 and 5 per cent., for six and twelve months; special rates for longer periods. Current accounts opened. J. C. PARRY, General Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
M. BALFOUR, Manager.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April, 1867.

SOUTH AUSTRALIAN BANKING COMPANY. Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.
WILLIAM PURDY, Manager.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
Paid-up Capital, Half a Million Sterling.

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Fort Beaufort.
Graham's Town.	D'Urban.
Cape Town.	Pietermaritzburg.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of 4½ per cent. per annum (payable half-yearly if desired) allowed on deposits fixed for twelve months.

The rates for other periods may be known at the Head Office, No. 10 King William street, London, E.C.
By order of the Court,
WILLIAM MORRIS JAMES, Manager.

London, June 13, 1866.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN, Manager.

THE ALLIANCE BANK (LIMITED), London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000.
Divided into 40,000 Shares of £100 each, which are held by upwards of 1,600 Proprietors.
Paid-up Capital, £1,000,000; Reserve Fund, £70,000.
Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at One and a half per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.
U. MILLER, } Managers
E. S. PARKES, } in London.

Bartholomew lane, E.C.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.
Paid up capital, £605,520, in shares of £10 each.
Reserve fund, £50,107.
London Branch, 18, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—
The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.
At their numerous branches and agencies in England, Scotland, and Ireland, and
Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Tenterfield	Araluen
West Maitland	Mudgee	Forbes
Armidale	Singleton	Taree
Braidwood	Yass	Dubbo
Goulburn	Newcastle	Warialda
Wagga Wagga	Muswellbrook	Sofala
Bathurst	Murrurundi	Weddin
Grafton	Hay	
	Deniliquin	

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.
London Branch, 18 King William street, E.C.

THE LONDON JOINT STOCK BANK, 5 Princes street, London.

Notice is hereby given, that a Special General Meeting of the Shareholders in this Bank will be held at the Banking House, No. 5 Princes street, Mansion House, on Thursday, the 25th day of July instant, at 12 of the clock at noon precisely, for the purpose of considering and confirming resolutions for the issue of the remaining 8,000 shares in the capital of the said Bank, and also for the purpose of considering Resolutions for effecting alterations in certain clauses of the Company's deed of settlement.

Dated this 1st day of July, 1867.—By order of the Board, ALFRED SCRIVENER, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £100,000

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,
W. M. YOUNG, Secretary.

Offices, 88 Cannon street, E.C.

THE ENGLISH AND AMERICAN BANK (Limited).

Authorised capital, in 60,000 shares, £1,800,000.
First issue 30,000 shares, £10 paid.
London office—40 Threadneedle street, E.C.
Liverpool office—18 Brown's Buildings.
New York office—63 Wall street.

The bank transacts every description of banking and exchange buisness between this country and the United States of America. Particulars may be ascertained on application personally, or by letter addressed to the Manager.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

	£
Subscribed capital	2,316,100
Paid-up capital.....	487,570

Number of Shareholders, 617.

Allows interest at the rate of £4 10s per cent. per annum for sums deposited for one year certain. Rates for other periods may be known on application at the Head office.

The Bank is also prepared to transact every description of banking business with the South African colonies.

Head office, 101 Cannon street, London, E.C.
W. F. SEARLE, Secretary.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000

COURT OF DIRECTORS, 1867-8.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

THE LONDON FINANCIAL ASSOCIATION (Limited).

Notice is hereby given, that the Eighth Ordinary Half-yearly General Meeting of the Shareholders of this Association will be held at the Baltic, Threadneedle street, on Monday, the 22nd instant, at Two o'clock precisely, to receive the Directors' report and statement of accounts for the half-year ending 30th June last, and for general business.

Notice is further given, that the Transfer books will be closed from Monday the 8th until Monday the 22nd instant, both days inclusive.—By order,
JOHN H. KOCH, Secretary.

South Sea House, Threadneedle street, July 3, 1867.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000,
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £66,811.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for three years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.
65 Moorgate street, London.

THE GENERAL AGENCY (Limited)

act as agents in the transaction of business of every description. Investments for long or short periods, on first-class marketable securities at the highest current rates, consistent with perfect security, can be negociated through this Company.—For terms and further particulars, apply to
ROBERT MACFIE CUNNINGHAN, Secretary.
Offices, 110 Cannon street, E.C.

INVESTMENTS ON MORTGAGE.

THE CEYLON COMPANY (Limited)

are prepared to invest money on mortgage in Ceylon and Mauritius, at colonial rates of interest (payable half-yearly in London), with or without the Company's guarantee, as may be arranged. Sums of £5,000 to £10,000 are most convenient for these investments, for which the present time offers a favourable opportunity.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,
R. A. CAMERON, Secretary.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000,000	...	3,200,000
	francs.		£
Capital paid up	50,000,000	...	2,000,000
To be paid up Sept. 15, 1867	10,000,000	...	400,000
Do Mar. 15, 1868	10,000,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
London, Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—13 Leadenhall street, E.C.
MANAGER—G. Pietsch.
SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

AUSTRALIAN LAND, MORTGAGE, and FINANCE COMPANY (Limited).

Notice.—The half-yearly Interest on the Debentures of this Company, at the rate of six per cent. per annum, will be paid on presentation of the Coupons at the Imperial Bank, on and after the 15th instant.
PEYTON WM. CLEMENT, Secretary.
72 Cornhill, July 2, 1867.

SIX PER CENT. DEBENTURES.

AUSTRALIAN MORTGAGE, LAND, and FINANCE COMPANY (Limited).

Capital One Million, in 40,000 £25 shares, of which 35,000 have been subscribed and 5,000 reserved.
UNcalled, £700,000.
Called up and paid, £175,000. Reserve fund, £17,500.

DIRECTORS.

CHAIRMAN—Sir Henry E. F. Young, C.B. (late Governor of Tasmania, and previously of South Australia.)
David Aitchison, Esq. (late of Victoria), 180 Piccadilly, W.
John Allnutt, Esq., Mark lane.
Richd. Gibbs, Esq., Director of the Bank of Victoria.
Robert Hook, Esq., St James's street.
Henry James Lubbock, Esq., 15 Lombard street.
Archibald McLachlan, Esq. (late of Victoria), Cheltenham.
Byron L. Ronald, Esq. (late of Victoria), Upper Phillimore gardens.
Sir Henry D. Wolff, K.C.M.G., 15 Rutland gate, S.W.

BANKERS.
The Imperial Bank, Limited.
Messrs Robarts, Lubbock, and Co.
Messrs Herries, Farquhar, and Co

SOLICITORS
Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.

This Company issues debentures for sums of £100, £500, and £1,000, for three, five, seven, or 10 years bearing interest at the rate of 6 per cent. per annum, payable half-yearly, at the Imperial Bank, by coupons. These debentures constitute a first charge on the entire assets of the Company, consisting of mortgages (registered in the Government Registration office) and other securities in the Australian colonies, as well as of the uncalled capital, beyond which no debenture can be issued. PEYTON WM. CLEMENT, Secretary.
No 72 Cornhill, April 18, 1867.

CHUBB'S PATENT SAFES—

the most secure against Fire and Thieves.
CHUBB'S PATENT DETECTOR LOCKS of all sizes, and for every purpose—Street-door Latches with small and neat Keys—Cash, Deed, Paper, and Writing Boxes, all fitted with the Detector Locks—Iron Doors for Strong Rooms.
Illustrated Price List, gratis, and post free.
CHUBB & SON, 57 St Paul's churchyard, London; 28 Lord street, Liverpool; 68 Cross street Manchester, and Wolverhampton.

ITALIAN COMPANY OF THE MERIDIONAL RAILWAYS.

The Board of Directors has the honour to inform the holders of paid-up shares that the COUPON (the 9th) falling due on 1st July, 1867, will be PAID from that day, at the exchange of 93.66, or at the rate of 11f 70c in Paris, by the Societe Generale de Credit Industriel et Commercial; and at the rate of 9s 4d at London, by Messrs Baring Brothers and Co.

DUTCH INDIAN RAILWAY COMPANY.

Notice is hereby given to shareholders residing in England, that the payment of Interest at 4½ per cent., guaranteed by the State, and falling due on 1st July next, will take place on the 15th July, at the offices of Messrs Finlay, Hodgson, and Co., in London, No. 8 St Helen's place, Bishopsgate street, against receipts, forms of which will be handed to the concerned.

The transfer register of the provisional share certificates will be closed from the 1st to 15th July.

The Hague, 28th June, 1867.

DUTCH INDIAN RAILWAY COMPANY.

Issue of 4,000,000f. 4½ per cent. obligations, guaranteed by the Home Government.

Notice is hereby given, that the first coupon, due 15th July inst., will be paid on and after that day, at the option of holders, either in London, at the office of Messrs Horstman and Co., with £1 18s 1d; or in Amsterdam, at the office of the Algemeene Maatschappy voor Handel and Nyverheid, with 22fl 50c; or at the Hague at the office of the Company, with 22fl 50c.

BY ROYAL COMMAND.

METALLIC PEN MAKER TO THE QUEEN.

JOSEPH GILLOTT

respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York; and 37 Gracechurch street, London.

E. MOSES AND SON,

Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Manufacturers, and General Outfitters for all Classes.

E. MOSES AND SON

respectfully invite an inspection of their stock of Ready-made Clothing, which in magnitude, variety, lowness of price, and general excellence, surpasses any that has ever been placed before the public.

The Bespoke Clothing or Order department is furnished with a very large assortment of materials selected with particular care from the principal Home and Foreign markets. Only first class cutters are employed, and therefore the best styles and a perfect fit can be depended upon.

The Hosiery and Drapery, Hat and Cap, and Boot and Shoe Departments, are also supplied with a large and varied stock.

The Outfitting Department contains every requisite for Sea or Shore, including tin-ware and Cabin furniture of every description.

All articles for charitable objects supplied at wholesale prices: estimates promptly furnished.

E. MOSES AND SON'S

Establishments are closed every Friday evening at sunset till Saturday evening at sunset, when business is resumed till 11 o'clock.

Every article is marked the lowest price in plain figures, from which no abatement can be made.

Any article not approved of will be exchanged, or the money will be returned.

List of Prices, with rules for self-measurement, Patterns, and Fashion Sheet, and "History of London" (second part), gratis and post free.

TO TOURISTS AND EXCURSIONISTS.

E. MOSES and SON have made preparations on a large scale in all departments of their business for tourists and excursionists, and respectfully invite an inspection.

The following are the London addresses of E. Moses and Son:—

154 MINORIES.
155 MINORIES.
156 MINORIES.
157 MINORIES.
83 ALDGATE.
84 ALDGATE.
85 ALDGATE.
86 ALDGATE.
87 ALDGATE.
88 ALDGATE.
89 ALDGATE.
506 NEW OXFORD STREET.
507 NEW OXFORD STREET.
508 NEW OXFORD STREET.
1 HART STREET.
2 HART STREET.
3 HART STREET.
137 TOTTENHAM COURT ROAD.
138 TOTTENHAM COURT ROAD.
283 EUSTON ROAD.

ALSO

19 BRIDGE STREET, BRADFORD, YORKS
20 BRIDGE STREET, BRADFORD, YORKS.

SPECIAL NOTICE.

In consequence of frequent misrepresentations, E. Moses and Son find it necessary to state that they do not employ any travellers or agents, and that their only Establishments are the above-mentioned.

KAMPTULICON FLOOR CLOTH.

The only Floor Covering fit for hard wear in Banks, Offices, Counting Houses, &c

GOUGH AND BOYCE,

ORIGINAL PATENTEES AND MANUFACTURERS.

As many complaints are made of KAMPTULICON manufactured by other houses, we beg to request attention to our address,

48 CANNON STREET.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting Iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Baryte, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON. PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked, that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850

ATKINSON AND CO.

BEG to announce to the nobility gentry, clergy, and the general public, that they have enlarged their premises, and completed extensive alterations for the better display of their Stock of DRAWING-ROOM FURNITURE. With the utmost confidence they now invite attention to their perfectly unique and elegant designs, *en suite*, upholstered in rep, terry cloths, French and silk damasks, &c.

A LARGE STOCK of MARQUETERIE CABINETS, Oval and Loo Tables, Davenports, and Whatnots, with the latest Parisian Novelties.

GOOD SOLID DINING-ROOM SETS, in Oak and Mahogony.

BRASS and IRON BEDSTEADS, in great variety, and from very low prices.

THE NEW PATENT SPRING MATTRESS still stands alone for cheapness and comfort. The whole of the bedding is made on the premises and under personal inspection.

THE FAMOUS POLISHED PINE BED-ROOM SUITES demand special attention. Extract from the "BUILDER:"—We were shown a short time since a bedroom fitted up by an Earl for his own occasional occupation at the sea-side, in which every piece of furniture, save the iron bedstead, was made of the white wood in question. Dressing-table, washstand, drawers, towel rails, and chairs were as spotless as the crest of the waves beating on the shore, and the very height of cleanliness seemed attained."

THE STOCK of CARPETS is one of the choicest in London, embracing Turkey, velvet pile, Brussels, Kidder, felts, &c. Floorcloth, kamptulicon, linoleum, and cork carpet, cut, fitted, and laid down to any size and plan.

FURNISHING DRAPERY.—For more than a quarter of a century ATKINSON AND CO. have rigidly adhered to the plan of keeping only the goods supplied by the best manufacturers: and hence they offer a market second to none in the kingdom for the supply of every description of BED and TABLE LINEN. Large consumers, clubs, hotels, &c., are met on the most liberal terms.

DAMASK, REP, and PEKIN CLOTHS, French and English Chintzes, and Cretonnes, with the most beautiful and seasonable assortment of muslin, lace, and leno curtains.

ILLUSTRATED CATALOGUES FREE on APPLICATION. The goods corresponding to the list are marked in plain figures.

ATKINSON AND CO.,

198, 200, 202, 204, 206, 208, 210, and 212 Westminster bridge road, London.

DINNEFORD'S FLUID MAGNESIA —The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

NO MORE GREY HAIR.—MELANOGENE, the superlative dye of Dicquemare, senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This Dye is superior to all that have been employed hitherto; can be obtained of all perfumers and chemists.—Manufactory at Rouen, Rue St. Nicolas 30; Wholesale, Messrs HOVENDEN and SONS, 5 Great Marlborough street, W., London



OVERLAND ROUTE via MARSEILLES. — Services Maritimes des Messageries Imperiales French Mail Steam Packets.

The 12th of every month, at 2 p.m., for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Sinzapore Batavia, Saigon, Hongkong, Shanghai, and Japan.

The 9th of every month for Messina, Alexandria, Aden, Seychelles, Réunion, Mauritius.

For passage, freight, and information, apply to B. W and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers, eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



OVERLAND ROUTE.—COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c., via Egypt from Southampton and Marseilles.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, China, and Japan (Yokohama), by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for King George's Sound, Melbourne, and Sydney, by the steamer leaving Southampton on the 20th of every month. The steamers leave Marseilles on the 5th, 12th, 20th, and 28th of the month.—For further particulars apply at the Company's offices, 122 Leadenhall street, London, E.C., or Oriental place, Southampton.

CUNARD LINE.



BRITISH AND NORTH AMERICAN ROYAL MAIL STEAM SHIPS appointed by the Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX to land and receive passengers and mails. The following or other vessels are appointed to sail from Liverpool, calling at CORK to receive the mails:—

CUBA, for BOSTON, Saturday, July 6.
PERSIA, for NEW YORK, Saturday, July 13.
CHINA, for BOSTON, Saturday, July 20.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-five Pounds; second cabin, Twenty Pounds. To New York, chief cabin, Thirty-one Pounds; second cabin, Twenty-three Pounds.—Apply to J. B. Foord, 52 Old Broad street, London; Burns and MacIver, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, 30 Jamaica street, Glasgow, and Baltic street, Dundee; D. and C. MacIver, Queenstown; or D. and C. MacIver, 8 Water street, Liverpool.



STEAM SHIPS.—The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from off St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. July 6 at noon; 10 at 9; 13 at 8 a.m. Saloon, 2*l*; fore cabin, 1*l* 5s.

HARBURG—Cargo only.

HAVRE—Every Thursday morning. July 11 at 7; 18 at 11 a.m. Saloon, 11s; fore cabin, 8s; return tickets, 16s 6d and 12s.

From the British and Foreign Steam Wharf, just below St Katherine's wharf for—

ROTTERDAM and the RHINE—The Orion, Leo, and Waterloo, every Tuesday, Thursday and Saturday, at 11 morning. Chief cabin, 1*l*; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, and the RHINE—Every Tuesday and Thursday, at 12 noon. Chief cabin, 1*l* fore, 15s. Return Tickets, 30s and 22s 6d; Brussels, 17s; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 1 afternoon.

OSTEND, BRUSSELS, and the RHINE.—Every Wednesday and Saturday morning. July 10 at 7; 13 at 10 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief Cabin, 15s; fore, 12s. Brussels, 18s 10d. Cologne, 32s.

PARIS via CALAIS, direct—From London Bridge Wharf, July 10 at 9 a.m.; 15 at noon. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

BOULOGNE—From London Bridge Wharf, every morning. July 7 at 4; 8 at 5; 9 at 6; 10 at 7; 11 at 8; 12 at 9; 13 at 10 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

Return tickets to Paris available for 14 days by either Calais or Boulogne, £2 8s; £1 16s; £1 12s; and £1 4s

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ABRIDGED PROSPECTUS.

The primary objects of this Company are:—

1. To purchase, lease, or otherwise acquire in South Austria, and especially in the South Austrian Province of Styria, spathic and hæmatite iron-ore deposits, coal-fields, and mines established thereon, and to work, develop, and extend the working of such mines, with a view to carrying on the trades and businesses of steel and iron manufacturers in all or any of their branches.

2. To establish, lease, or otherwise acquire in the neighbourhood of such mines steel and ironworks, in order to convert the said iron ores into pig iron, or to convert such and other pig iron into steel or malleable iron of any description.

3. To construct and work or promote the establishment of roads, tramways, or railways for connecting such mines, or steel and ironworks, with other roads, tramways, or railways in South Austria.

The Directors of this Company have no hesitation in expressing their belief that the profits to be derived from the proposed enterprise will be of a highly satisfactory nature; and, acting thereon, they have, according to Clause 91 of the Company's Articles of Association, agreed to place at the disposal of the Company all the practical knowledge they possess without remuneration, until the Shareholders shall have received in each year a dividend of 10 per cent. upon their paid-up capital. They have also been fortunate enough to secure the co-operation of Mr Frederick Krupp, jun., who has been engaged for many years in conducting the technical department of the Essen Steel Works in Rhenish-Prussia.

This enterprise is looked upon by the Austrian Government with great favour.

No application will be considered unless a deposit of £2 per share on the number of shares applied for has been paid.

Copies of the full Prospectus may be had, and the Memorandum and Articles of Association, with agreements, maps, reports, &c., inspected at the offices of the solicitors of the Company, or at the Company's Offices, 123 Fenchurch street, London, E.C.

Extract from Articles of Association of the Styrian Steel and Iron Company (Limited):—

"Clause 28.—The directors shall not proceed to enforce the payment of any call or calls owing upon any share or shares which shall have been so forfeited as aforesaid."

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS. Baumschule Allée, Bonn.

JUST RECEIVED,
ANOTHER LOT OF BRUSSELS CARPETINGS, at A GREATER REDUCTION in price than before.
All our BRUSSELS CARPETINGS will be found to be cheaper than we have sold them for some years past.
REPS, PEKIN CLOTHS, DAMASKS and CRETONNES for CURTAINS, and CABINET FURNITURE for houses and offices, are of excellent value and warranted.
CHARLES MEEKING and Co., 141 and 142 Holborn hill, Corner of Brooke street, near Furnival's inn.
Close at 2 o'clock on Saturdays.

MANTLES AND CLOAKS.
36 HOLBORN HILL, is now opened for the sale of our new stock of MANTLES and CLOAKS, consisting of Velvet, Velveteen, Glacé, and Grosgrain Mantles, Opera Cloaks in great variety, and Tweed and Cloth Cloaks in every style and finish, all of which we strongly recommend for excellence in pattern, quality, and cheapness.
CHARLES MEEKING and CO., 36 Holborn hill, near Fetter lane.

KEATING'S PERSIAN INSECT DESTROYING POWDER.
For which a Prize Medal was awarded to the Producer at the International Exhibition, 1862.
This powder is quite harmless to animal life, but is unrivalled in destroying Fleas, Bugs, Flies, Cockroaches, Beetles, Gnats, Mosquitos, Moths in Furs and every other species of Insect. Sportsmen will find this an invaluable remedy for destroying fleas in their Dogs, as also Ladies for their Pet Dogs. Being the original importer of this now invaluable article, which has found so great a sale that it has tempted others to vend a so-called article, the public are therefore cautioned to observe that the packets of the genuine powder bear the autograph of Thomas Keating.
Sold in packets, 1s, tins 2s 6d and 4s 6d each; or 1s packets, free by post, for 12 postage stamps, and 2s 6d on receipt of 36. Also in bottles, 1s 2d, and with bellows 1s 6d, and 3s each, by THOMAS KEATING, Chemist, 97 St Paul's Church yard, London, E.C.

ECONOMIST.—EIGHT HALF-YEARLY Volumes for 1857, 8, 9, and 60 to be Sold—six numbers deficient.—A. Z., 18 Exeter street, Strand.

INTERNATIONAL EXHIBITION.—Visitors to Paris will find at Messrs NICOLL'S establishments—either at 114 to 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; or 50 Bold street, Liverpool—superior DRESS for immediate use, or made to measure at a few hours' notice.

For Gentlemen, Messrs Nicoll have prepared a new material—the Imperial Cloth, which will be found the most agreeable wear during the summer in Paris; also they have a paletot of a new design, possessing the advantages as their original paletot, namely, that it can be worn with or without an under coat, having the appearance of an easy-fitting surtout.

For Young Gentlemen, Messrs Nicoll have further improved and registered another speciality for their celebrated Dress for Boys, the Knickerbocker.

For Ladies, Messrs Nicoll have registered a cloak or coat. The novelty consists in the manner of fixing a cape to a cloak by an ornamental trimming, by which they can be worn together or separately. The cape, when used with the cloak, forms a cover or hood for the head-dress, making an elegant and useful cloak for travelling.

For the convenience of foreign visitors and their patrons, Messrs Nicoll have now ready their New Fabrics and Garments for the next winter season.

Messrs Nicoll's Current List of Prices.

	£ s d	£ s d	£ s d
For Gentlemen.			
Evening dress coats	2 12 6	3 3 0	3 13 6
Surtout frock do.	3 3 0	3 13 6	4 4 0
Trousers	1 5 0	1 11 6	1 15 6
	Jackets.	Morn. Cts.	Frock.
New imperial coats	1 5 0	1 11 6	1 18 6
New paletot of waterproof tweed	1 5 0	1 11 6	2 2 0
For Young Gentlemen.			
Highland costume	2 2 0	5 5 0	8 8 0
Knickerbocker dress	1 1 0	2 2 0	3 3 0
Jacket, vest, and trouser suits	2 2 0	2 12 6	3 3 0
Overcoats, trousers, &c., are charged in proportion to size.			
For Ladies.			
Riding habits	3 3 0	4 4 0	6 6 0
Pantalon de chasse	1 1 0	1 11 6	2 2 0
Travelling dress, jacket, and skirt	2 12 6	3 3 0	4 4 0
New registered cloak	2 5 6	2 12 6	2 17 0
Waterproof tweed cloaks	1 1 0	...	...

H. J. and D. Nicoll, tailors to the Queen, Royal Family, and the Courts of Europe.

ECONOMIST, FROM 1845 TO 1865 inclusive, for Sale. A few numbers deficient.—A. Z., 18 Exeter street, Strand.

CARSONS'
ANTI-CORROSION PAINT.
Patronised by
The British, Indian, and Colonial Governments,
6,000 of the Nobility and Gentry,
Railway and Canal Companies,
Collieries, Iron Masters, &c.
It is extensively used for all kinds of
Out-Door Work,
And is proved, after a test of 70 years, to surpass any other paint.

CARSONS' PAINT
Is especially applicable to
Iron Roofing, Park Fencing, Farm and other Buildings, Bridges, Hurdling, Farm Implements, Carts and Wagons, Gates, &c., &c., and all exposed work, and where adapted a
Saving of more than 50 per cent.
may in the end be safely reckoned upon, as not only is it cheaper in the first place when purchasing, but lasts twice as long as any other paint, and
CAN BE LAID ON BY UNSKILLED LABOUR.

	Per cwt.		Per cwt.
White, or light stone	30s	Bright, or dark red	26s
Bath stone		Chocolate	
Cream colour		Purple brown	
Light Portland stone		Bronze green	
Portland stone		Black	
Buff		Bright green	42s
Oak colour	26s	Deep green	
Lead colour		Blue	

Prepared Oil for the Anti-Corrosion Mixture.
Oils, Turpentine, Varnishes, Brushes, &c.

CARSONS' PAINT
FOR PUBLIC EDIFICES, MANSIONS, VILLAS,
and every kind of Brick, Stone, Compo, &c., is unrivalled, and it is the only paint that will effectually resist the rays of the sun upon
CONSERVATORIES, GREENHOUSES, FRAMES.
3 CWT free to all stations in England and Wales, and most ports of Ireland and Scotland.
Patterns and Testimonials sent post free.

WALTER CARSON AND SONS,
LA BELLE SAVAUGE YARD,
LUDGATE HILL, LONDON, E.C.
Three doors East of Railway Viaduct.) No agents.

MESSAGERIES IMPERIALES
COMPANY OF FRANCE.

REPORT presented by the Directors to the General Meeting of Shareholders held in Paris, on 31st May, 1867.

GENTLEMEN,—The object of the meeting to which we have had the honour of convoking you, in execution of Art. 35 of our statutes, is to submit to you the accounts for the year 1866, and to ask for your ratification.

In accordance with long-established usage, we will first treat of the balance sheet.

CHAPTER I.

General Balance Sheet.

The general balance sheet, containing the complete statement of our situation at the end of December, 1866, amounts (after balancing the debtor and creditor accounts) to a total of 125,483,379f 69c, being about 5,000,000f more than on the preceding 31st of December.

In a general point of view, this difference results from the realisation of a sum of about 2,000,000f produced by the negotiation in December, 1866, of a part of the bonds of which the last general meeting authorised the issue; and for the remainder, from the excess of our different percentages levied for the sinking and insurance funds over the payments made therefrom during the year.

The comparison of the principal chapters of this balance sheet with the general statement of our accounts drawn up at the end of 1865, shows that in the course of 1866 our general assets have increased in the following proportions :—

	f	c
Shipping	1,840,188	99
Stores and works in hand	2,099,709	62
Real estate, tools, and furniture	1,289,907	94
In all	5,229,806	55

The liabilities corresponding with these augmentations of our inventory embrace the following items :—

	f	c	f	c
1. Proceeds of bonds negotiated after deducting the repayment to the State of a second yearly instalment on the loan, which loan amounted to 12,610,000f, as stipulated by the Convention of 1861			1,144,401	37
2. Net proceeds of percentage for sinking fund, after deduction of the value of the different vessels having ceased to form part of the assets	2,399,199	3		
3. Excess of percentage for assurance, after payment of the sums which those funds had to meet in 1866	745,689	15		
4. Net percentage for the provident fund for renewing of boilers	394,807	26		
5. Statutory reserve for 1865	291,602	57		
6. Surplus of profit and loss account	7,705	3		
			3,830,003	24
			4,974,404	61

The difference is represented by the balance :—

Between the reductions of our active credits on the one hand, together	439,666	84		
And, on the other, the diminution of our passive credits joined to the increase in cash and securities on hand	184,264	90		
			255,401	94
Equal total			5,229,806	55

Shipping.

This chapter of our assets, which includes the vessels afloat, and their fittings for the price at which they were purchased or built, as well as the vessels on the stocks or preparing for sea for the amount of expenditure realised when the inventory was taken,

	f	c
Amounted, on 31st December, 1866, to	85,523,770	16
On 31st December, 1865, the value of our shipping was only	83,683,581	17
The increase of	1,840,188	99
Is particularised as follows :—		
Increase of value in vessels afloat	1,454,207	90
Ditto in vessels on the stocks or preparing for sea	383,981	9
Equal difference	1,840,188	99

The increase in the value of vessels afloat results from the coming into active service, during the year 1866, of three ships, the *Niemen*, the *Eridan*, and the *Rion*, but this augmentation is diminished, on the other hand, by the loss of the *Borysthene*, and the breaking up of the *Caire* and the *Osiris*.

These two vessels were the last representatives in our effective of the shipping, which, at the commencement of our services, were sold to us by the Post Office administration. Their value was integrally compensated in our books by the successive percentages levied for the sinking fund, and the accounts opened for these vessels have liquidated not only without loss, but with a small profit.

To recapitulate, on the 31st December, 1866, you had afloat :

59 vessels, representing a force of 17,500 horse-power, and a tonnage of 105,866 tons.

At the same date you had in course of building at La Ciotat, three other vessels :—

The *Tibre*,
The *Hoogly*,
The *Tanais*.

The first of these ships came into active service in the beginning of the present year; the two others will be added to the effective of your fleet before its close.

If we collect into one group your fleet at sea and vessels building, we find on 31st December last a total of 62 vessels of 18,650 horse-power, and of 114,712 tons burden.

The number of your ships has not increased in 1866, since three new vessels only have been added to replace in your effective the three steamers which have ceased to form part of it; but the horse-power and tonnage have continued to follow their progressive development.

As to the fittings and furniture of the vessels, their value, affected by the same causes, presents, when compared with 1865, a very small increase.

Stores.

The stores of all kinds collected at Marseilles, La Ciotat, Bordeaux, and the agencies of your different lines, present in the balance sheet now before us a value of 15,194,395f 44c, divided as follows :—

	f	c	f	c
1. WORKING.				
Coals in depôt or on the way, divers equipments			8,161,392	52
2. BUILDING YARDS.				
Stores	5,419,465	49		
Works in hand	1,613,537	43		
			7,033,002	92
Together			15,194,395	44
In the balance sheet of 1865, this item was only			13,094,685	82
Difference			2,069,709	62

A sum which constitutes an important augmentation on this chapter of your assets.

The increase to which we direct your attention lies entirely in the stocks of coal which we have formed and kept up at our agencies in 1866; the difference would have been still greater, if it had not been diminished to some extent by certain reductions in our other kinds of stores.

In the Mediterranean, in order to profit by a small reduction of the freight for coals, we have thought proper to increase our stock beyond its usual limit.

On the Brazil line, instead of continuing a temporary arrangement made with a dealer to supply our steamers with coal at St Vincent's, we have established a depôt of our own on the coast of Senegal, where our vessels will henceforth call, in conformity with the conditions annexed to the law of 16th September, 1857.

But the fuel intended for the supply of our fleet beyond the Isthmus of Suez forms of itself a portion of this augmentation, amounting to about 1,700,000f.

At the same time that we were under the necessity of increasing our stock of fuel at the depôts in the Indo-Chinese seas, the cost price of the article was enhanced by the scarcity of sailing vessels which carry coal, and by the high freights for those remote destinations.

It is easy, gentlemen, to explain the causes which led to this state of things. The rate of freight for foreign bound vessels is always intimately connected with that which a vessel may expect on her return voyage. During the war in America, numbers of vessels went to India and even China to fetch the cotton, so indispensable for the manufactories of Europe. At that period, we not only had abundant offers of ships to carry coals to our depôts on very moderate terms, but considerable quantities of coals were carried out on speculation as ballast; the parties could afford to run the risk of selling the same more or less profitably, as they were sure of a return freight which would secure a profit on the voyage.

Under these circumstances, we were able for a time to considerably reduce our usual stock at the different depôts, as we could easily fill up, by purchases advantageously made on the spot, the voids made in our stores by the consumption of our steamers. But when the markets of America were once more open, and the intercourse re-established between Europe and that great centre of production, the lower prices obtained no longer permitted the cottons of India, and especially of China, burdened with such heavy freights, to compete with the nearer markets. Return freight having thus become scarce, shipowners could only secure profits by increasing the rate for freight on the outward voyage.

Owing to this change in the state of affairs, we could no longer make casual purchases on the spot as formerly, and have consequently been obliged to supply our depôts by direct freights; and this of course has necessarily increased the amount of capital required for this department.

Real Estate, Tools, Furniture, and Apparatus.

The value of our assets comprised under this head amounted on the 31st December, 1866—

	f	c
To the sum of	13,111,760	39
In the balance sheet of 1865, it was only	11,821,852	45
Increase	1,289,907	94

Of this sum, about 800,000f are applicable to the section of real estate, and the principal works which have given rise to these investments are the following:—

At La Ciotat, the new workshop, with machine tools, has been lengthened and completed, at the same time that we have proceeded as fast as possible with the digging of the careening dock, the utility of which has been clearly shown in our previous reports, and also the economical advantages it will realise in the future.

At Saigon and Yokohama, the building of the store-houses has been completed.

In Senegal, we have had to finish the house for our agent's residence, as well as the coal-sheds, and at the same time to complete the latter by laying down rails, and erecting the cranes and stages required for the landing and conveyance of the coals.

The surplus over the 800,000f has been employed in completing the apparatus at several of our agencies. At Constantinople, the insufficiency of the warehouses which we could appropriate to the transhipping of cargoes coming from the Danube and Black Sea bound for Marseilles, made us decide on purchasing a large sailing transport, which we have transformed into pontoons. The same reasons had already induced us to take a similar step at Alexandria.

At Dakar, in Senegal, we have had to provide our agency with a number of lighters, indispensable for shipping and discharging cargo.

Cash and Securities on Hand.

These present a slight excess beyond the amount of last year.

Balance of Debtor and Creditor Accounts.

This balance, resulting from the working of a certain number of accounts current, which rarely possess any interest, does not present this year, viewed as a whole, any considerable difference from the sums which figured in the balance sheet of 1865.

Debtor and Creditor Accounts with the Treasury.

Your debtor account with the Treasury has been reduced by a sum of 1,053,833f 33c, the amount of the second yearly instalment for reimbursing the loan of 12,610,000f, which, in conformity with Art. 4 of the Convention annexed to the law of 30th July, 1861, was made to us by the State, and which, as you will remember, we engaged to repay in the space of twelve years.

Sinking Fund.

The sinking fund constituted at the very origin of our enterprise by successive percentage levied on the net revenue for the purpose of compensating for the depreciation of our shipping and the other things liable to wear and tear, which form our assets, and also to assure the reimbursement of our bonds, figures in the balance sheet of 1866—

	f	c
For a sum of	27,947,392	19
At the end of 1865 it was	25,557,193	16
Increase	2,390,199	3
The percentage levied in the course of last year for the reserve fund intended to cover the depreciation of our shipping and pay off bonds, was	3,391,001	56
To which sum must be added the sinking fund for real estate and tools	149,520	54
And for interest accruing to the sinking fund for bonds	84,428	20
Together	3,624,950	30
The difference between this sum and that of	2,390,199	3

Represents the amount belonging, in the sinking fund for shipping, to the three steamers which ceased, in 1866, to form part of our fleet.

Insurance Fund.

	f	c
The amount of the reserves made for insurance in the balance sheet now before you is	4,898,571	51
At the close of 1865, they were only	4,147,882	36
Increase	745,689	15
There was levied in 1866, on the proceeds of the working for insurance against sea risks, a sum of	1,949,425	64
Deducting from this the payments made to different insurance companies for the part of risks not left to our own charge on the one hand, and on the other, the liquidation of the loss of the *Borysthene* and the account of damages falling on the insurance fund, in all	1,203,736	49
There remains a surplus of	745,689	15

Which has been added to our previous reserves, and raises them to nearly 5,000,000f.

Statutory Reserve Fund.

	f	c
In 1865	2,293,445	69
In 1866	2,585,048	26
The difference of	291,602	57

Represents the amount of the percentage levied on the profits of 1865, in accordance with your deliberation of 31st May, 1866.

Provident Fund for Renewing of Boilers.

This fund is intended, as you know, to divide in a more regular manner, between different years, any excessive charges that might fall on some one year owing to the coincidence during its course of the renewal of boilers in a great number of vessels.

	f	c
In the year 1866 there was levied for this purpose, on the proceeds of the working, a sum of	900,000	0
The changing of boilers during the year only gave rise to an expenditure of	505,192	74
Leaving a surplus of	394,807	26
Which has been carried to the credit of the special account opened for this reserve; the amount of your resources thus amount under this head to	714,042	92

And constitutes a reserve of an equal sum for defraying the cost of repairs periodically recurring.

Bonds.

The sum of 2,195,234f 90c, which you find as an addition in the balance sheet under the denomination of bonds, 3rd series, represents the portion issued on the 31st December, 1866, out of the 20,000 of which you authorised the emission in your last general meeting.

Using the latitude you have been pleased to leave us, and in accord with divers suggestions received even from shareholders of the company well versed in such matters, we have thought that it would be advantageous to modify the nature of our bonds, and by paying a lower rate of interest, offer the chance of reimbursement at a price superior to that of the emission.

We have also considered it possible, without inconvenience, to give a more distant date for the reimbursement, and thus sensibly lighten for the company the annual burden of redemption. Our next bonds, known as the 5 per Cent. loan, were soon regarded with favour, and they were early quoted at the same rates as those of the best established companies which had preceded us in adopting this form of loan,

CHAPTER II.

Working.

§ 1.—*Routes.*

The routes of the postal service have undergone, in 1866, the modifications announced to you in our last report.

In the Mediterranean we inaugurated, on the 7th of July, the lines on the African coasts, conceded to us by a recent contract. These lines, as you know, are three in number. The first two have Algiers for their common starting point, one going eastward to Bona and La Calle, the other westward to Oran, touching at the intermediate ports. They are now served weekly; the third line only once a fortnight. It starts from Oran for Tangier and Cadiz. The three lines will give a total run of 23,296 leagues in a year. In 1866, 21 voyages were made on each of the two lines of the Algerian coast, and eleven on the Tangier line. The quarantine regulations which Spain enforces for several months after the cessation of the cholera, have prevented our boats from going to Cadiz. Slightly modified by these obstacles, the total distance run on these lines in 1866 was 9,120 marine leagues.

You will remember the important changes made, with the consent of the Government, in our old lines to Italy. In 1864, the coast line and the direct line gave a total distance of 45,136 leagues yearly. Amalgamated into a single weekly line from Marseilles to Leghorn, Civita-Vecchia, and Naples, with a prolongation to Messina, for corresponding with the Levant lines, the two Italian services were reduced from May, 1865, to a normal run of 20,176 leagues. But being continued up to 20th May, on the footing of the old organisation, this distance rose again in 1865 to 31,388 leagues. In the year 1866, the total runs were 17,391 leagues. The quarantine enforced against the cholera at Civita-Vecchia, Naples, and Messina, having interrupted communications, we determined, with the consent of the Government, that our steamers should go no farther than Civita-Vecchia, where their services were required for the army of occupation. The recall of the troops was immediately followed by the denunciation of the transport contract with the Government, for which we received a subsidy of 8,500f per month in payment for the assistance given by our steamers in the movements of the expeditionary troops. This contract, signed on the 1st May, 1866, terminated on 1st February, 1867. As no public interest now requires French steamers to visit the Italian coast periodically, we hope soon to obtain from the Government, which no longer has to remunerate this service, liberty to make a better use of the means we are still obliged to devote to it, without any appreciable utility either for the State or for trade.

In the Atlantic Ocean, the completion of the port of Dakar has enabled us to meet the wish long since expressed by the Ministry of Marine, that our Brazil steamers should touch at the African coast, which they have hitherto served indirectly by a steamer stationed at St Vincent's. Calling at Dakar, adds about 30 leagues to a voyage from Bordeaux to Rio de Janeiro; but the increased speed assured to our steamers, by the substitution of more powerful boilers for the old ones, more than compensates this small addition to the run. Besides, the terms of the concession imposed on us the obligation of sending our steamers to Goree. We were provisionally dispensed from this obligation, solely because of the insecurity of the port at that point. The new port of Dakar now offers all the guarantees which were wanting at Goree. We have, therefore, consented to touch at Dakar, and in thus acceding to the wishes of the Marine Department and of our colony at Senegal, we have had the satisfaction of being relieved from a branch service of 3,640 leagues effected without any subvention and on expensive conditions, since neither St Vincent nor Goree possessed the means for repairing the steamer stationed there. The first passage to Dakar took place on the 5th November, 1866. We were obliged, it is true, to solicit permission to resume the old route by St Vincent's as early as the 24th of February, in order to preserve our steamers from the danger of yellow fever which then prevailed on the African coast. But, fortunately, the epidemic very soon disappeared. The steamers completely escaped its effects, and we should only have to congratulate ourselves on having so well passed through a difficult crisis if our agent at Dakar, M. Dubois, had not fallen a victim to the disease in accomplishing the mission you entrusted to him. We feel it our duty to pay well-deserved homage to the devotedness of our much regretted agent.

In the Indian Ocean, the network of the postal service was completed on the 22nd of February, 1866, by the inauguration of the line from Singapore to Batavia.

Taken all together, our ships ran during the year 1866 a distance of 500,107 marine leagues. This figure exceeds by about 6 per cent. that of 1865.

The general voyages of 1866 may be divided into two distinct categories: 1. Ordinary voyages in the execution of the obligatory and facultative services which our vessels accomplish periodically, covering a distance of 471,182 marine leagues. 2. Extraordinary voyages executed at uncertain intervals to meet the convenience of trade. In 1866, this class gives a total run of 29,325 leagues.

The ordinary navigation was divided as follows, in 1866, between the three grand divisions of the postal service:—

	leagues.
Mediterranean and Black Sea	298,366
Brazil, Senegal, and La Plata	53,488
Indo-China	119,328
Total as above	471,182

The figure of 119,328 leagues falling to the Indo-Chinese lines exceeds the usual total by 7,814 leagues. This excess was caused by the supplementary navigation necessary to replace on the Calcutta and Shanghai lines the stationary boats which had been sent to Suez for repairs.

The average run of 8,254 leagues realised by each steamer, gives an advance of 5½ per cent. on the results of 1865.

The average speed obtained on the total runs, including the secondary lines of the Mediterranean, was 9.67 knots, thus showing an improvement of 1¾ per cent. as compared with the average of 1865.

The speed on the long lines was far above the average, especially on the line from Shanghai to Suez. Without multiplying figures, we are happy to state that even the English commerce has more than once declared in published documents the regularity and speed maintained by your service in the far East.

This notoriety could not fail to secure to your enterprise the confidence of the public. It has never been found wanting. You will assuredly find proof of these favourable dispositions in a contract we made in 1866 with the Government of Mauritius, in concluding which the colony made the first advances, with the authorisation of the Queen's Government, and which accords a subsidy of 100,000 francs a year for a service which the colony considers more completely to guarantee the conveyance of its correspondence with Europe.

This contract, signed with the assent of the French Government, and under the express condition that nothing therein contained could impose on the company any obligation of a nature to interfere with the accomplishment of its duties to the State, was concluded for a year, and is to continue after the expiry of that term until notice be given to the contrary. Without rendering profitable the working of a line which you have accepted as an honourable burden on your undertaking, the subsidy granted diminishes the sacrifice imposed on you by this line.

§ *Expenditure.*

The general expenses of working amounted in 1865 to 38,244,656f 13c, for a total run in the regular service of 464,647 marine leagues.

In 1866 the same expenses reached 40,667,789f 29c, for a total run of 471,182 marine leagues.

The high rates of freight (compared with those of 1865), the average being 13f 76c per ton for coal sent to Indo-China, an increase in the cost of repairs determined by the more active utilisation of your naval material, a special percentage levied for the reserve to replace boilers, would suffice to explain the increase stated, an increase which would have been more considerable, had it not been counter-balanced by economies realised in other branches of the working. Thus the expenditure which figures yearly in our accounts for chartering vessels to replace our own when damaged, has this year been greatly reduced. The additional experience acquired by our commissaires, a more careful control on the part of the captains, the persevering vigilance of the directors and inspectors, have obtained an important saving in the table expenses, while securing to both passengers and crews a better dietary. Lastly, on the Brazil line, a better utilisation of the naval material has greatly alleviated the charges of a year, which has had so many onerous obligations.

Happily, the increase of the general expenditure, which we have, nevertheless, neglected no means to keep within narrow bounds, has found a counterpoise in an increase of traffic.

TRAFFIC.

General Statistics.

In 1865, the general proceeds of the traffic had lost 3½ per cent. on the results obtained in 1864, and the decline was almost entirely on freight for goods.

The year 1866 has gained 3 per cent. on 1865, and the receipts for merchandise have exceeded those of 1864. The increase on this item is 7.88 per cent. It is indeed somewhat diminished by a decrease of 2½ per cent. on the receipts for passengers, and on the whole the improvement is thus reduced to 3 per cent.

Regarded from the point of view of numbers and quantities, the progress of the traffic is further seen in the following figures taken from the statistics of 1866:—

Number of passengers—Civilians	125,412		
Official	29,841		
Total	155,253		
Increase on 1865, 1.29 per cent.			
	packages.		tons.
Quantity of freight—Merchandise	2,036,585	...	173,814
Government freight	11,809	...	820
	2,018,394	...	174,634

Increase on 1865—Number	10.75 per cent.
Weight	3.50 per cent.
	f
Specie conveyed	486,251,943

Increase on 1865, 41.07 per cent.

As to the quantity of goods conveyed the progress is most decided on the long lines. It is not less than 17.20 per cent. on the Atlantic, and 29 per cent. on those of the far East.

In the Mediterranean, which has sensibly declined in the receipts, there is nevertheless an increase in quantity equal to 2.19 per cent.

Mediterranean and Black Sea.

The general receipts of the traffic in the Mediterranean have declined 4.65 per cent.

Three causes have contributed to this result: The prolonged duration of the uneasiness produced by the conflict recently brought to a close by the treaty of London; the re-appearance of the cholera of 1865; the diminished exports of cotton from the Levant, owing to the arrivals of that article from America.

On the first cause of the crisis, of which Europe still feels the effects, we have nothing to say; those effects are common to the trade of all nations, and your company, owing to the diversity of its services, has, perhaps, suffered less from them than any other enterprise.

The cholera, this time, appeared first at Marseilles, and then spread on the Italian territory, whence it passed to Sicily and other points of the Mediterranean. Though less fatal than in 1865, the cholera of 1866 nevertheless paralysed commercial operations in most foreign ports, owing to sanitary precautions more or less rigorous, and nearly always useless. Even at the present moment our steamers cannot communicate freely with the ports of Spain.

Access to the Italian ports was likewise closed for several months. In Algeria and at Tunis, they encountered quarantine obstructions. But for the wisdom of the Viceroy, who found means to conciliate prudential precautions with the consideration due to the intercourse between Europe and Asia, you would have seen Egypt, under the influence of panic, refuse passage to the India mails. Egypt has had no reason to repent her judicious conduct. Happily, the epidemic seems to have disappeared from the Mediterranean. Let us hope these evil days will never return.

The stagnation of the cotton trade has been chiefly felt in Egypt and Syria.

The districts which send their produce to Constantinople have also suffered, but in a less degree, and the falling off in that branch of trade was there compensated to some extent by the exports of wool, silk, tallow, and oil seeds.

Your Constantinople line, which had suffered more than the others in 1865, has more than recovered the ground lost in 1864, and (what is well worthy of remark) it has, in spite of the daily increasing competition of railways, made an advance with regard to both passengers and merchandise.

Your traffic on the Algerian lines, besides being injured by the cholera, has also had to suffer from excessive competition. It has, however, found in the new resources opened to it by the services recently established on the Algerian coasts, some chances of compensation. The first results obtained are calculated to encourage our efforts. In any case, were it only on account of the advantage our competitors would have derived from these elements of traffic if you had abandoned the same to them, we think that you will find no reason to regret having exercised your right of preference.

Atlantic Ocean.

The hopes we expressed last year with regard to the Brazil and La Plata lines have not been disappointed.

The year 1866 has proved favourable to the receipts of those lines, which show an increase on the whole of 13½ per cent., as compared with 1865. The traffic has improved with regard to passengers, though the number has slightly declined. The progress appears chiefly on merchandise. We cannot overlook the fact that this increase is due to transitory and particularly favourable circumstances; but, on the whole, the service is in a satisfactory condition.

Indo-China.

The lines beyond Suez show, on the whole, sustained and rapid progress; but this progress is not absolute. We must take into account, along with the striking increase of receipts, the greater distance run, owing to the successive opening of the lines of this network.

The Batavia line alone remained to be inaugurated at the beginning of 1866. When opened on the 22nd February, it gave the favourable results that were to be expected. The Japan line, as well as the principal China line, has continued to develop its traffic. On the whole network, the number of passengers conveyed has increased 24 per cent.; the tonnage of merchandise nearly 30 per cent. The general receipts have augmented 6.25 per cent. If, suffering from the counterflow of the crisis which paralyses our exports of silks, the imports of Japanese and Chinese silks into Europe has been this year less active than last, your company has still had its fair and increasing share in the carriage of that valuable commodity, by enlarging more and more the proportions of direct importations to Marseilles. It has imported also in considerable quantities, and with remarkable success, silkworms' eggs from Japan, the necessity of which for our silk-growing departments has recently been made evident by a discussion in the Legislative Body.

With regard to exports, our steamers have not been less active than in 1865. They have carried to India and Japan 17 millions of specie; they have also conveyed, and are still conveying, in a rapidly increasing proportion, the productions of European industry, and in those consignments our own manufacturers are daily taking a larger part. In addition to articles of luxury and taste, cheap cotton and woollen tissues are becoming more and more numerous. They already occupy in our holds two-fifths of the space formerly devoted to similar goods from England and Switzerland, and we may fairly augur that this movement of exportation is destined to receive developments to which we can scarcely assign a limit.

These prospects, and the modifications which the completion of a railway from Bombay to Calcutta will, ere long, determine in the organisation of the English postal service beyond Suez, have induced us to request the Government to examine whether the time has not come to give the French lines a better arrangement, less disproportioned with the power of the means of action than our predecessors attained by successive improvements, dating more than 25 years back, and which now require further development.

There are now certain signs which announce among the Asiatic nations, formerly so opposed to Western civilisation, and more especially in the Chinese race, a disposition to enter into more direct and more active communication with Europe, encourage the thought of these inevitable developments of which we must take our part in good time under pain of compromising the results already attained. The examination of these interesting questions is proceeding. We will not fail when the proper time arrives to lay before you all the explanations required to enlighten your judgment.

§ *Liquidation of the Year.*

The year 1866 presents itself as to the final issue under the following conditions:—

	f	c
Receipts of all kinds	46,517,545	86
General expenses of working, including the percentages for insurance, sinking fund, and depreciation	39,575,143	25
Excess	6,940,402	61
To be deducted:—Interest of bonds and divers payments	1,102,646	4
Balance of profit	5,839,756	57

We propose to you, gentlemen, to set aside, in accordance with Art. 39 of the Statutes, 5 per cent. of this balance of 5,839,756f 57c.

	f	c
To increase the statutory reserve fund	291,987	82
And to fix at 50f per share, of which 20f have been already paid, the dividend for the year 1866	5,500,000	0
The rest	47,768	75
To be carried over, unless required to liquidate the year 1866, to the profit and loss account of 1867.		
	5,839,756	57

Before separating, gentlemen, we have to submit, for your satisfaction, a decision taken since the last general meeting, and which you already have anticipated. On the day when our former president, with the acquiescence of the Emperor, became free to devote himself again to private business, we went to him without hesitation.

We told him how happy we should be, how happy you would all be, to see him again at our head. M. Béhic acceded to our wishes with as much cordiality as we had felt in expressing them. We now come with confidence, gentlemen, to request you to sanction our act by ratifying the provisional nomination, which we have made, of M. Béhic as administrator of the company in virtue of the powers conferred on us by Art. 20 of the statutes.

In fine, gentlemen, we have the honour to propose to you the following resolutions:—

First Resolution.

The accounts for the year 1866 are approved.

Second Resolution.

The dividend for the year 1866 is fixed at 50f per share, viz.:—

20f already paid, in virtue of the powers given to the Board of Directors by Art. 40 of the statutes.

30f payable on and after the 1st June next.

The rest of 47,768f 75c shall be placed to the credit of the year 1866, and shall be entered, saving liquidation of this year, in the profit and loss account of 1867.

Third Resolution.

Is ratified, according to the terms of Art. 20 of the statutes, the nomination, made provisionally by the Board of Directors, of M. Armand Béhic to the office of Administrator.

THE ANGLO-INDIAN TELEGRAPH COMPANY, LIMITED.

Incorporated under "The Companies Act, 1862."

SHARE CAPITAL, £1,000,000, IN 50,000 SHARES OF £20 EACH.

Deposit on Application, £1 per Share; Payment on Allotment, £4 per Share.

Shares may be paid-up in full at once, and Interest at 6 per cent. per annum will be allowed during construction upon the payments in anticipation of Calls.

DIRECTORS.

C. E. Stewart, Esq. (Chairman of the Anglo-American Telegraph Company), Chairman.
Francis A. Bevan, Esq., 54 Lombard street.
Sir Daniel Gooch, Bart., M.P., Clewer park, Windsor.
J. R. M'Clean, Esq., C.E., Great George street, Westminster.
} Directors of the Anglo-American Telegraph Company.
James Allan, Esq. (Managing Director of the Peninsular and Oriental Steam Navigation Company.)
George Elliot, Esq., Great George street, Westminster.
Sir Frederick Halliday, K.C.B., late Lieutenant-Governor of Bengal.
George Garden Nicol, Esq. (Chairman of the Chartered Mercantile Bank of India, London, and China.)
Philip Rawson, Esq., Deputy-Chairman Union Marine Insurance Company.
Sir Macdonald Stephenson, Chairman of the Telegraph to India Company.

ENGINEERS—Sir Charles Bright, M.P., and Latimer Clark, Esq.
BANKERS {Messrs Barclay, Bevan, Tritton, Twells, and Co., 54 Lombard street, London. In India—The Chartered Mercantile Bank of India, London, and China.
SOLICITORS {Messrs Bircham, Dalrymple, Drake, Bircham, and Burt, 46 Parliament street, S.W. Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster, S.W.
BROKERS—Messrs P. Cazenove and Co., 52 Threadneedle street, E.C. Messrs Foster and Braithwaite, 27 Austinfriars, E.C.
SECRETARY (ad interim)—John C. Deane, Esq. TEMPORARY OFFICES—26 Old Broad street, London, E.C.

The object of this Company is to establish, under one control and management in London, a direct and thoroughly effective line of telegraphs, via Egypt and Aden, to India, with extensions hereafter to Singapore, China, Japan, and Australia. The route of the proposed line (which is shown on plans, to be obtained at the offices of the Company) is the route by which all the mails, passengers, troops, and overland merchandise between this country and the East, are forwarded.

The present condition of telegraphic communication with India is most unsatisfactory. Commercial messages usually occupy many days in their transmission, and arrive not only in a mutilated, and frequently unintelligible, form, but also without regard to priority of date, thereby misleading those who place any reliance upon them. From the many countries, differing in language and administration, through which the messages pass, it is impossible to obtain either explanation or redress: while the cost, distance, and delays are too great to admit of corrections being obtained by repetition.

The necessity for a thorough change of the existing system has been repeatedly urged by the several Chambers of Commerce in India, and is universally felt in this country. The establishment of the direct telegraphic route to India, by way of Aden, as proposed by this Company, forms one of the most important recommendations of the recent parliamentary committee on East India communications.

Under a well organised system, the average time of transmission of a message between London and Bombay ought not to exceed six hours. In order to effect this, and to secure uninterrupted communication between England, Egypt, Aden, and India, provisional arrangements have been made for the transfer to this Company, when the line between Egypt and Bombay is completed, or earlier if this Company desire, of

1. A concession from the Italian Government for the exclusive use, for 41 years, of a line of telegraph from Susa (where the French lines terminate) to Modica, in Sicily, to be worked by English clerks appointed by this Company.

2. The agreement for a lease from the British Government of the existing Malta and Alexandria cable for the term of 42 years from May, 1865.

3. The agreement for a lease for 21 years (with the option of purchase) of the existing land lines of the telegraph to India Company, between Alexandria, Cairo, and Suez, together with the concessions and firmans held by that Company for establishing telegraphs from Egypt to Aden and India.

Between Modica and Malta the messages will, for the present, pass by the short line of the Mediterranean Extension Telegraph Company; but the Italian Government have granted a concession which will be vested in this Company for continuing their independent line from Sicily by a submarine cable direct to Tripoli, or other point on the African coast, and it is proposed to exercise this right at an early period in order to secure a second route (available in the event of interruption on the existing lines) between Sicily and Alexandria.

The direct route from London to Suez will, it is anticipated, be in actual work during the present year, and the Company have entered into a contract with the Telegraph Construction and Maintenance Company for making and laying a thoroughly efficient line of telegraph (about 3,650 nautical miles in length) from Suez to Bombay, including station buildings, instruments, and all expenses, for the sum of £1,100,000, of which £100,000 is to be retained by this Company until the successful completion of the work, £95,000 of the contract sum is to be paid in shares of this Company, and £95,000 in debentures. The contract provides for the completion of the entire line from Suez to Bombay, in working order, to the satisfaction of this Company's engineers. The entire line is to be completed in the course of next year, or at latest in the May following.

It will be seen, therefore, that except through France and over the short line of 60 miles from Modica to Malta (which, however, is worked by English clerks), this Company will have under their own management, and worked exclusively by an English staff, the whole line of telegraph from England to Bombay, an advantage the possession of which will tend greatly to ensure a rapid and accurate transmission of messages.

It is scarcely necessary to remark upon the vast commercial as well as national importance of this undertaking. The number of messages transmitted between England and India by the present slow and uncertain route, via the Persian Gulf, with all the objections and uncertainties attending it, was last year over 30,000, with an average of 30 words per message; and the Directors of this Company are assured by India merchants and other competent judges, that with a direct and reliable route, worked as now proposed, the number of messages by the new line will at once be treble those now sent.

The cost of acquiring the lines from Susa to Modica and Malta to Alexandria will be £100,000, payable in cash or shares, plus any necessary expenditure or liability incurred with the sanction of this Company.

The rent payable under the lease from the Telegraph to India Company will be £1,500 per annum, to be increased to £5,000 on completion of this Company's line to India, the higher rent being payable only whilst the submarine line is in work. The Company have the option of redeeming this rent, and of purchasing the whole property of the lessors for £80,000 in cash or shares, at the choice of the purchasers.

The return from the Company's lines when completed to Bombay is estimated upon the basis of the present charge of £5 1s per message of twenty words from London to Bombay, as follows:—

ANNUAL RECEIPTS.	£	£
Proportion due to the lines between Susa and Alexandria in respect of traffic between England and Egypt (the actual average of the receipts on the Malta and Suez lines for the last four years)	58,550	
Proportion due to the lines between Susa and Bombay (6,307 miles) in respect of traffic between England and India—estimated at 100 messages per day each way, averaging 30 words each	446,210	
Gross receipts		504,760
ANNUAL EXPENSES.		
Rent to English Government for Malta and Alexandria line	£15,000	
Ditto to Telegraph to India Company (maximum amount)	5,000	
Special reserve fund for maintenance (including outlay on Malta and Alexandria line as provided by the lease) of the whole of the company's lines, as hereafter explained, say	125,000	
Working expenses	30,000—175,000	
Net revenue per annum		329,760

This revenue will yield a dividend exceeding £25 per cent. per annum upon £1,300,000, which it is anticipated will cover all the operations of the Company now proposed between England and Bombay.

As evidence of this being a reasonable estimate, there is the fact that the receipts for messages between this country and America by the Atlantic Cable were, for the first six months of its working, at the rate of £291,000 per annum, and that now, at the end of nine months only, those receipts are at the rate of £430,000 per annum; and it is beyond question that the mercantile transactions between Great Britain, India, China, and Australia exceed in magnitude and value those between this country and America.

The extension of telegraphic communication throughout the East will unquestionably develop additional traffic in proportion to the facilities afforded, and the Company's lines will possess abundant capacity for earning a larger profit at greatly reduced charges.

It is proposed immediately upon the completion of the cable to Bombay to establish land wires along the line of railway from thence to Calcutta. These wires are estimated to cost not exceeding £100,000, and the additional revenue derivable therefrom is calculated at £25,000 to £30,000 per annum.

Entire identity of interest between this Company and the Telegraph Construction and Maintenance Company, both as respects the manufacture and laying of the new cable and the future working and commercial success of the whole line, is established by means of a contract which has been entered into with the latter Company for the repairing and maintaining by them of all the cables, wires, stations, and works of this Company, between Susa and Bombay, as and when the several sections are opened for traffic and transferred to this Company, for a period of ten years certain, on equitable and mutually beneficial terms. For the repayment of the expenses incurred by the contractors for vessels, cable, materials, and services of officers, engineers, and others provided by them under this agreement, they rely upon a fund to be thus formed:—25 per cent. of the revenue is to be credited each year to a reserve fund in the joint names of the two Companies, which fund, after meeting the actual cost of repairs and maintenance, is to accumulate until the clear amount thereof, after deducting all payments made or due therefrom, but including vessels, cable, stores, &c., then forming part of such fund, not exceeding £100,000 in value, shall amount to £350,000, after which the surplus from time to time existing beyond that amount is to be divided each year between the Company and the contractors, half to each. At the end of the term the whole balance of the Maintenance Fund will belong to this Company.

A copy of the memorandum of association is annexed to the prospectus, and copies of the articles of association and of all the concessions, agreements and contracts can be inspected at the offices of Messrs Bircham and Co.; and all applications for shares will be considered as made subject to the provisions of those documents.

Applications for shares, addressed to the Directors, must be made in the accompanying form, but no application will be considered without the previous payment to the bankers of the deposit of £1 per share, which will be returned in case no allotment is made. If a less number be allotted than is applied for, the surplus deposit will be appropriated towards the payment due on allotment. If the balance due on allotment is not paid within the time appointed by the allotment letter, the Directors may cancel the allotment and forfeit the deposit.

The deposits on applications for shares will be returned, without deduction, if two-thirds of the capital be not subscribed and allotted.

July, 1867.

THE ANGLO-INDIAN TELEGRAPH COMPANY (Limited).

No. —— FORM OF APPLICATION FOR ORDINARY SHARES.

(To be left with the Bankers.)

To the Directors of the Anglo-Indian Telegraph Company (Limited).

Gentlemen,—Having paid to your bankers the sum of £ , being a deposit of £1 per share, I request that you will allot me shares, of £20 each, in your Company, upon the terms stated in your prospectus; and I hereby undertake to accept the said shares or any smaller number which you may allot to me, and I agree to pay the calls thereon and to become a member of the Company, and to sign the articles of association when required, and I request you to place my name on the register of members in respect of the shares which may be allotted to me.—I am Gentlemen, your obedient servant,

Name in full.....
Address in full.....
Signature .....
Date .....

THE ANGLO-INDIAN TELEGRAPH COMPANY (Limited).

No. —— FORM OF APPLICATION FOR FULLY PAID-UP SHARES.

(To be left at the Bankers.)

To the Directors of the Anglo-Indian Telegraph Company (Limited).

Gentlemen,—Having paid to your bankers the sum of £ , being a deposit of £1 per share, I request that you will allot me shares of £20 each in your Company, upon the terms stated in your prospectus, to be fully paid-up; and I hereby undertake to accept the said shares, or any smaller number which you may allot to me; and I agree to pay up, on allotment, the full amount thereof, and to become a member of the Company, and to sign the articles of association when required; and I request you to place my name on the register of members in respect of the shares which may be allotted to me.—I am, gentlemen, your obedient servant,

Name in full.....
Address in full.....
Signature .....
Date .....

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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five shillings.*	

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE MONEY MARKET.

THERE can be little doubt that ere long, probably next week, the Bank of England will reduce its rate of discount to 2 per cent. The supply of capital in the market is not absolutely excessive, but it is relatively excessive; it exceeds the sort of investments which the holders of money like to go into. The inland trade of the country is falling off. The Clearing-house returns show that the 4th of the month did not create a greater amount of payments than other days. This can only be the case when trade is very slack, and it is understood that the amount settled at the Clearing-house on this 4th of July greatly falls short of the amount settled on the corresponding day for several years. The *capital* of the country day by day accumulates in excess of corresponding employment, and the necessary consequence will be a fall in the rate of interest.

THE EFFECT OF TRADES' UNIONS UPON WAGES AND UPON PRICES.

THE economical effect of Trades' Unions has been of late ably discussed, but most of that discussion has laboured under a great defect. It has been fragmentary. Writers, more or less able, have seen some points more or less clearly, but they have not gone consecutively through the whole matter, and, in consequence, they have converted half truths into whole truths, and magnified small facts into large theories. We wish, therefore, to set down necessarily with extreme conciseness and in the barest form what we believe to be the truth upon this matter.

There is another caution much needed in this discussion. Writers should take the simplest instances first. What is called the abstract theory of political economy is only a description of the more important commercial agencies acting in the plainest cases, and apart from modifying causes. You will never understand physiology unless you first understand anatomy, and just so you will never comprehend the manifold and changing phenomena of commerce unless you study the bare principles, in the cases where their effect is best seen. You must afterwards add the modifying circumstances, and so bring the abstract skeleton into a likeness to real life.

To simplify the matter, then, suppose the system of Trades' Unions at the same moment introduced into all branches of industry, and introduced into them with equal vigour, would this new economical force affect wages? Would it affect prices?

In all probability it would raise wages. Under the new system, the labourer would be able to get a higher price for the article he sells than under the previous system. He would be, in the market phrase, a better holder of it. As we all know, when we speak of the prices of a commodity being determined by "supply and demand," we do not mean by "supply" the mere quantity of that article in the market for the moment; we must take into account the desires and needs of the *suppliers*. Thus, for years Great Western stock was (and, indeed, still is) above what figures would show to be its fair value, because it was "well held;" that is, its proprietors had no need to sell at once, and could afford to take the chance of future improvement. Again: the mere quantity of an article —say rice—will often be the same, and, as far as can be seen, the demand for it will not have fallen off, but yet the price falls. In fact, some great holder of rice had large bills to meet, and so to clear his liabilities, he was forced to sell at a sacrifice. This mental element in "supply" has been the most obvious fact about the money market for months. Many good stocks and shares have been at an absurd discount because the proprietors were very anxious to sell, either to pay off liabilities incurred, or because, having suffered much by bad shares, they wished to be "out of these things," come what may and cost what it might. The manner in which trade combinations affect the power to hold is plain. By accumulated funds and an organised concert, they enable the working classes to remain unemployed if they choose; the agricultural labourer, who has not a shilling beforehand, and who acts as an atom, cannot remain out of work or out of the poor-house for a week. But the manufacturing operative who has at his back a large fund, and who acts in combination with most other operatives, can remain out of work for a long time and yet live.

No doubt, from the gain thus obtained is to be deducted the constant cost of the Trades' Union and the occasional loss by strikes. But the expense of strikes is occasional, while the benefit of being a better seller is constant, and a very heavy cost in machinery and management will not seem too much to those who have watched in other markets how powerless weak sellers are, and how sure the price of the commodity is to go down when a large dealer has liabilities which he

cannot meet unless he sells. And the existence of a working man is in the nature of a perpetual liability which he, too, cannot meet unless he deals.

The antagonist daily force to this combination of workmen is the power of capitalists to combine also. Adam Smith considered that the capitalists could combine more easily than the workmen, but perhaps in the present day the "atoms at the bottom" cohere more easily than those at the top. But however this may be, the lock out by the masters is the plain and obvious reply to the strike by the men. The whole is a rough sort of bargaining, and the party which can hold out longest wins. To delicate minds—perhaps to all cultivated minds—the process is painful. But it is our duty to explain what is, and not to make what is, pleasanter; we live in a rough world, and it is dangerous not to know that it is rough. In all other bargains, the struggle is between the needs of the buyer and the needs of the seller, and so it must be in the great bargain between capital and labour.

Doubtless these momentary forces, this want of labour and this want of capital, are controlled by greater and deeper agencies. Labour has a law by which it is propagated; capital a law by which it is accumulated. Capitalists can by no combination force wages lower than the rate at which labourers choose to marry and have children. Labourers can by no combination force profits beyond the rate at which monied people think it worth while to go into business. If profits fall lower, capital will not be invested; the rate of interest will fall; the rate of interest will fall very low. Much money will be squandered in bad loans or absurd companies; and, in the end, if the combination of labourers could push things to the last extreme, the income to be got for savings would not seem to many to be worth the pain of saving, and so the habit of accumulation would decline, and the demand for labour with it. The secular laws (to use the language of astronomy) fix limits below which neither the wages of the labourer nor the profit of the capitalist can long be reduced. But between these limits and at every particular instant, wages and profits are determined by a sort of wholesale "higgling of the market;" the want of the labourer for the food he eats, and the want of the capitalist to get his work done, without which he cannot go on with his trade, pay his bills, or in the least thrive even if he can live.

As to wages, therefore, the chances are that a sudden and simultaneous introduction of a combination system among all labourers in all trades would have a tendency to raise wages. It *might* not do so; profits might before be at the minimum; skilful capitalists might be able to arrange a counter league. But such cases are rare exceptions. As a rule, a new force favourable to one party to a bargain will help him to make a better bargain.

But would such a general introduction of Trades' Unions and such a general rise of prices raise, or tend to raise *prices*? Obviously not. A cause which operates generally upon, and equally upon, the cost of production of all articles, cannot affect the exchangeable value of money. If gold and silver are produced within the country—which is the simplest supposition, though all others come much to the same thing—the rise in wages will tell in mining just as in manufacturing. The capitalist who puts his capital into a gold mine will have just the same wish and just the same power to raise the value of his article—gold—as a manufacturer of (say) cotton to raise the value of cotton. And neither producer (subject to one exception) will have greater wish or greater power. The producers of two equivalents before the introduction of the new force will each be equally anxious and equally able to raise the value of their article, and this is but saying in other words that neither will be able to effect a change, and that the two articles equivalent before will be equivalent still.

For the sake of completeness, rather than for anything else, it should be added that though no general prices could be effected by this or any other general rise of wages, a considerable disturbance might and would be caused. Articles into which the cost of hand-labour entered largely would rise, and those in which the cost of such labour entered little, but the profit of fixed capital entered much, would fall in comparison. But such a relative augmentation of some prices, and relative diminution of other prices, altogether differ from a general augmentation of all prices. The average remains as it was.

These facts are rather disguised from easy apprehension by the common, and for many purposes needful, distinction between the producer and the consumer. But for *this* purpose, a consumer is merely a person possessed of money, and he will not be hurt by exchange, which tends to raise the value of money just as much as it tends to raise the value of everything else. He would be where he was, and the person he bought of would be where he was.

But this abstract hypothesis of a sudden introduction of a system of Trades' Unions at the same time into all trades, and in all trades with equal vigour, is, of course, very different from anything likely to happen in the real world. Trades' Unions are not yet introduced into all branches of labour, and have not equal vigour in those in which they are at work. To make sure that we apprehend the whole difference, let us look at the very contrary hypothesis, let us imagine the system before us introduced into a single trade, and into that one only.

Supposing the profits of capital to be in that trade (as upon an average they would be) only upon a level with other trades, the exact opposite of the previous hypothesis must happen. The rate of wages cannot rise in that pursuit unless the price of the article produced rise also. The capitalist in the trade is already getting only the common rate of profit, and he will withdraw that capital as soon as he begins to get less. This withdrawal of capital is by no means so difficult a matter as hasty observers are apt to think. No doubt the fixed capital—the buildings and the machinery of one trade—cannot be changed and transferred to another. But the floating capital of the trade *can* be transferred. It is every day's experience in the money market that (other things being equal) the most profitable trades borrow most; as soon as any branch of industry becomes exceptionally profitable, those engaged in it discount, or, as the phrase is, "nett" every bill they can lay hands on. On the contrary, as soon as any trade becomes, less and less profitable, those engaged in it become less and less inclined to borrow money to carry it on. As soon, therefore, as wages rise above the ordinary level in any particular trade, the price of the special article of that trade must be forced up, or capital will withdraw from it.

Whether the price can be forced up or not, depends on the taste of the public. In an article of prime necessity probably it could. In such articles people want a certain quantity at any price, and cannot much increase or much diminish their purchases, whatever the price; but in all articles which are purchased, not for subsistence but for enjoyment, an addition to the price causes a diminution of the demand, and can only be maintained by a diminution of the supply; and if the supply is to fall off, labour, as well as capital, must leave the trade, and labour will not leave any trade till it is driven thence by bad wages. The process, therefore, in the case of articles of enjoyment is this: At first wages rise, and force up prices; then the demand slackens, and prices fall; then, in consequence of the fall in prices, wages go down. The effect of the Trades' Union upon such a trade in such a case is to cause a disastrous fluctuation—first, causing prices to rise, when, according to the ordinary standard of production, they ought not; and next, causing prices to fall when, according to the same standard, they ought not, and so as to carry the labourers' earnings with them.

In the case of articles of subsistence, the case is in detail different, but in ultimate result the same. Their price will not at once fall, because the buyers must have them; but the labourers being more highly remunerated than in other trades, labour will flock thither; an extra quantity will be produced; and so both prices and wages will fall again. In a country where labour and capital circulate freely and readily from employment to employment, neither the earnings of labour nor the profits of capital can continue exceptionally high anywhere;—it would contradict the terms of the hypothesis if they could.

In sum, therefore, the effect of a sudden introduction of Trades' Union into a particular trade, where both wages and profits were before at the common rate of the country, is first to raise wages and therefore prices, and then lower prices and with them wages. The supposition differs from that of a simultaneous introduction of such combinations into all industries, because in the case of a single trade, wages and prices are tied by an inseparable bond, whereas, by the agency of a common cause operating upon all employments, wages may rise by a reduction of profits and yet prices be unaltered, because all articles (money not excepted) are alike affected.

But it may happen, and often does, that the introduction of labour combinations, or what comes to the same thing, an

exceptional vigour in such combinations, occurs at a time when the trade is exceptionally profitable, and the capitalist getting more than the common profit. The tendency to the equalisation of profits is a very powerful tendency in all business, perhaps the strongest single tendency. But still it is only a tendency. Water tends to find its level, but still much water is always higher than other water, and on that account is in motion to descend to the usual level. Just so the profit in particular trades may, even for considerable periods, be higher than that in other trades, though a perpetually acting cause tends to bring about an average and common equality.

If a Trade Union should be introduced into a trade at a period of unusually elevated profits, it might raise wages without raising prices. The capitalist, by the supposition, was getting more than usual, and he may be content to get only as much as usual, and pay his labourers more. This rise of wages, however, only anticipates what must else have happened. Profits being higher than usual, capital would have come in and competed for that sort of labour, and so its price would have risen. And, again, such a rise will not—in a country where labour migrates easily—be permanent, except the labourer was before earning less than the common rate of wages. If the Trades' Union makes him earn more, other labour will come into the trade, and so the rate of wages go down to the common level. Nevertheless, in such an instance, the operation of a Trades' Union, even in a single trade, may be (and often has been) to raise wages without raising prices.

The real world is yet more complicated; but on account of our necessary limits, we must postpone till next week adding the remaining corrective to the preliminary propositions which we now place before our readers.

MR FORSTER'S SPEECH ON LOCAL RATES FOR EDUCATION.

Mr Forster's speech of Wednesday on the necessity of local rates to extend education, was one well deserving attentive study. Its special value consisted in this, that the speaker attacked ignorance from a point of view which all Englishmen understand, as a positive hindrance to business, a direct waste of the resources of the country. There are a great many men, and very powerful men, in England, who are a little careless about national education, a little doubtful it may be of its being a great mental or spiritual good. The vices and weaknesses inseparable from half culture annoy their tastes, till they are half inclined to believe a healthy ignorance better than so imperfect an education. These are the very men who will be most influenced by Mr Forster's demonstration of the great loss of industrial power involved in ignorance. The presence, for example, of a great many inventive persons among the handicraftsmen employed in any trade is, of necessity, a benefit to that trade, tends to the introduction on cheap terms of better machinery, better patterns, more perfect or, as the educated call it, more artistic work. No persons are so likely to be inventive as the workmen, because they see every day and all day where the hitches are in the machinery, what is the point of failure, and because they are compelled to study and think over patterns instead of merely glancing at them. Moreover, English workmen, under certain conditions, are extremely inventive, very fond of mechanics, very apt to economise the labour which presses them so directly and severely. We all see and acknowledge that peculiarity in the New Englander, who is nothing but an Englishman invested with the full control of his faculties. A Yorkshire artisan would be just as inventive as a Yankee, but that he has to strive so bitterly against his own comparative ignorance. In an extraordinary number of cases—we purposely avoid statistics, but to say in one-half of all cases is true—he is not taught anything at all, and in the remainder he is taught very imperfectly. Even his reading and writing are not like those of an educated man,—that is, he cannot write as easily as he speaks, cannot read by merely glancing at the words. Either art is, in a great or less degree, a labour to him, whereas to obtain the full benefit of either art, it should be as easy to him as breathing. He is rarely or never taught to draw, a power as essential to an inventor as writing, and never saved from the waste of capacity involved in reinventing contrivances already in existence. These are mere illustrations of a deficiency which extends through every trade, and which is beginning to overweight us in the great competition with the world. An Englishman is a very clever workman, but he is not so superior to the rest of mankind that he, uneducated, can beat, say, a German or a Frenchman educated. Those races, the Germans more especially, are slowly becoming instructed races, and unless we become so also, we run the risk of falling behind, while even now we lose a vast amount of power. Supposing there are 40,000 skilled mechanics in Birmingham, of whom only half are efficiently taught, we lose at least half the possible power of 20,000 men, a loss as costly as if they were all maimed. The country was horrified the other day at the idea of a trade rule compelling masons to work with only one hand, but a race of workmen left in ignorance is really, for industrial purposes, a race of one-handed men.

Mr Forster's plan for remedying this evil is, in its essence, a very simple one. He says, let all schools go on as they are going on, and interfere with none of them; but if a district, town, or parish, thinks they are insufficient, let it raise a rate to improve them, or supplement them or supersede them. Schools so established or aided must of course be inspected, so as to prevent all waste and keep up a high standard, but beyond that there need be no excess of official interference. No wider scheme is thereby impeded or rejected. The great idea of compulsion in the interest of the child is neither accepted nor rejected nor even postponed. All that is done is to enable a willing district to do its work effectively, and how any one who admits the facts can undertake to resist such a project we cannot readily conceive. To refuse the right to levy such a rate is the oppression not to levy it. We might almost as well refuse the right to subscribe to an orphan school, nay, better, for the minority who alone can be said to be *made* to pay such a rate have always the option of taking out its full value. The proposal is moderate to the last degree, and we may add it is probably the last of the moderate proposals which will be made. The friends of education are hourly becoming more logical and sterner in their theories, and they will have very soon a new leverage in the power of a class which has an overweening idea of the use of organisation, very little regard, as we see in the Trades' Unions, for freedom of opinion, and a natural desire to raise themselves rapidly and permanently in the world. Those who are interested in our commercial prosperity, and those who dislike state meddling, will equally do well to study Mr Forster's very lucid speech.

THE INDEMNITY FOR MURDER.

We trust that the Government will take very seriously into consideration Mr Gladstone's and Mr W. E. Forster's very weighty remarks on Thursday night on the caution with which this power of indemnifying murderers on condition they confess fully all they have known of the murders in which they have been concerned, should be used. The expressions used by Mr Bouverie and others, about laying open the whole sore before attempting to apply a remedy, really involve a certain confusion of thought. What is the whole sore to be exposed? The commission of crimes by individuals in the interests of the Unions with the connivance of the Unions. Well, that sore has been exposed. We do not know in how *many* cases, it is true, that Trades' Unions have sanctioned murder; but we know that some Trades' Unions have done so, and have done so through the violent class spirit which these organisations too often encourage. What is the use of knowing more, if in order to know more we have to pardon the very offences upon which every one cries out for retribution? No remedy will be more effectual, for showing that there are twenty Broadheads and fifty Crookeses instead of one. We have already the full knowledge of the fact that these shocking perversions of the Trades' Union spirit do exist. Which is the more dangerous, to know exactly in how many *cases* they exist at the cost of pardoning the criminals who confess their crimes, or to be ignorant of this, leaving the weight of possible discovery and punishment still hanging over the criminals' heads?

We think it clear that to lay bare the whole atrocity of these crimes, *in at least one instance*, was worth even this terrible cost of leaving base murderers unpunished,—for that has brought the whole moral condemnation of the classes unconcerned in these outrages, and of all those among the classes supposed to be concerned in them who were really innocent of any complicity, to bear against the criminals; and

one roar of hearty horror and disgust is in itself a power which no one will despise. But if these revelations were to go on at the same preposterous cost, we believe the evil would greatly outweigh the good. It might be otherwise, if the society in which these men live would take up the cry against them, and inflict a social punishment almost as intolerable as death itself. But when we find Broadhead lionised in his own public house, and Crookes showing to admiring spectators "the ould gun which has done more for the Union "than all the guns in Sheffield beside," as is reported on all hands, it is clear that this social punishment is not inflicted on them; that they have simply got whatever relief confession may be supposed to have given them, and the additional experience that to have been a murderer for the Union is by no means so ignominious a position as they feared, —rather glorious indeed than otherwise. Now, this being so, how can it be maintained that we shall gain more by unmasking confessed murderers in fresh places, sowing, as it were, pardoned murderers broadcast as missionaries *among a society which does not loathe them*,—than by simply failing to discover them, and leaving them still to dread the possible discovery of their crimes? In the former case we do, as Mr Forster said, sap the respect for law and justice in large portions of our people. In the latter, we only *fail* to improve it by our inability to punish. If the revelations really brought the hearty indignation of their own sets to bear against the murderers, there might be a case for further indemnities. But when we see that the operation of indemnity is *simply* to relieve them of any further anxiety for the future, and not to elicit any sincere moral disgust from the companions with whom they live, we ought to pause. One crime discovered by an active police and punished by the hangman would do more to restore the sense of real disgust and horror than all the revelations the Commission will ever elicit. The police are worth very little if they can do nothing in such cases. But a number of prosperous and pardoned murderers will act as standing advertisements both of the inefficiency of the police and the law, and of the success of a particular kind of crime, and will do more to diminish dread of such crimes in future than all the magistrates and police in the kingdom can do to inspire it.

THE BLUE BOOK ON THE ORISSA FAMINE.

The history of the Orissa famine, just presented to Parliament, supplies a singular instance of the way in which economic laws occasionally under exceptional circumstances break down. It appears, from the very careful and temperate report prepared by three Commissioners of Inquiry, that in a British province, not three days' steam from Bengal, and not six days' from Arracan, a population of three millions, with plenty of money,—indeed, with almost unlimited supplies of money,—has lost one-fourth of its numbers from sheer starvation, and that the calamity was due, in great measure, to the inability of old officials to believe that economic laws could under any circumstances whatever fail to operate. It would seem, at first sight, that in an Empire full of grain, a population able to buy grain at double, treble, and quadruple its normal price could not actually starve, but it did starve, and the Commissioners make it clear why it did. In the first place, Orissa "is geographically isolated to an excessive degree. To the "north-west and west the hilly tracts merge into countries still "more hilly, wild, and inaccessible, by which they are separated "effectually from Central and Northern India. There is only "a precarious traffic with Sumbulpore by boats of a peculiar "construction, which navigate the difficult river Mahanuddee "in the rainy season, and for a month or two after; for the "rest of the year this communication is closed. On the other "side, the nature of the coast and the sea is such as effectually "to stop all native traffic for the major part of the year, "while during the remaining four or five months the traffic, "such as it is, is conducted in rude and barbarous vessels, "which have deteriorated from the model of an ancient age "of European adventure, but which are capable of crossing "the shallow bars and entering the narrow rivers. In fact, "but few of these rivers are capable of so much use, and they "are all inaccessible to the ordinary class of modern European "vessels. For these latter, with one exception, there is no pro-"tected anchorage of any kind, and the one exception (False "Point—a place of great importance in our narrative) may be "said to be in some sense almost a recent discovery. It does "not afford any inlet to the interior for native sea-going vessels, "while the anchorage is so many miles from any landing "place, and so far from any civilised and populated part of "the country, that without very special appliances prepared "beforehand it is of little use. At any other point of the "coast large vessels must lie in the open roads." The sea route, moreover, was never tried, for in most years Orissa is absolutely independent of any foreign supply of grain. There exists, therefore, no custom of sending it, no storehouses on the coast to receive it, no roads from the two ports by which it might be distributed into the interior. The province was, therefore, almost as much shut off from the remainder of the world as if it had been a separate planet, and forced to rely upon itself entirely for its own food. Its resources in this way were, no doubt, sufficient in ordinary years, but the isolation of the country which prevented exports, prevented also the accumulation of stores. It was useless to grow more than a neighbourhood could eat in a year, for if an extra quantity was grown the money value of the new harvest proportionately declined. This money value was of extreme importance to the farmer, as he had to pay his rent in cash, and had no means of getting cash except by the sale of his grain within a very limited area. Each farmer, therefore, grew what he and his dependants needed, plus a very small surplus saleable to non-agricultural persons, and plus a store adequate to his own support for a few months. At the same time, the labouring class of Orissa—the class without any land—was for India unusually large, probably a fourth or third of the whole population. They were very prosperous, the Ooreyahs, as they are called, occupying in Bengal just the position of Auvergnats in France, emigrating readily, and finding in the cities preferential employ as servants of almost all descriptions. They are thrifty up to the Auvergnat point, say three times as thrifty as Scotch cottiers, but, living on monthly wages, they of course store up nothing except cash.

When, therefore, the harvest of 1864 proved bad, and that of 1865 totally failed, the people of Orissa found themselves in this position. They had plenty of money, but nothing to eat. No price whatever would suffice to bring grain through the vast jungles which form their land frontier, and no arrangement for bringing it by sea had been organised or thought of. They could pay a sum which would tempt Calcutta traders to send grain, but they could pay it only for retail purchases, and there was nobody to buy it wholesale on the coast. The grain dealers were not rich enough to buy whole shiploads, and if they had been, had not the means of distributing their purchases into the interior. It is a remarkable fact that during the very height of the famine a ship laden with grain arrived on the coast, and was obliged to go away again full, because there was nobody to buy. The people, therefore, their own supply failing, were obliged to eat up first their seed corn, then the peasant farmers' reserve, and then to die quietly of hunger. To the last, the peasant proprietors managed to exist, each man it is supposed hoarding some little store, and refusing to part with it at any price whatever; but the labourers, with their pockets full, died in heaps, till entire villages were left without inhabitants. They could buy nothing, and taking by force was not attempted. Plunder of that sort is not a Hindoo habit except when directed against the grain dealers, whose warehouses were empty, for the peasant proprietors are savage in defence of property, and are incomparably the strongest class. There was nothing for it but to die, and the labourers did die, till, as the Commissioners report, there are districts in which the whole wage-receiving population, men, women, and children, appear to have been exterminated.

The peculiar economical state of Orissa, which so much exposed it to so great a calamity, has been well described by the Commissioners. They think a process is going on which will make famines in isolated districts much more common,—a gradual sinking or rising of the very small peasant proprietors into the well-paid receiver of wages. We could not, perhaps, give a better illustration of the ability of the reporters than by quoting this paragraph:—

"We have already alluded to the effect of changes which, "while rendering the person more free, society more advanced, "and labour in one sense more independent, may also, by "loosening the ties of personal inter-dependence, render the "poorer classes less capable of withstanding calamities of

"season. We must repeat a doubt whether the labouring "classes of England or France could withstand a general en- "hancement of the price of food to twice or thrice its ordi- "nary price, as do the natives of India. Suppose the price of "wheat to be suddenly raised to 120 or 150 shillings per "quarter, beef and mutton to half-a-crown a pound, and "all other articles of food in proportion, what would be the "state of things then or even long before that point had been "reached? That is, in fact, much the same thing which "occurs in India when rice in Orissa or wheat at Agra rises "to 11 or 12 seers per rupee, and yet up to that point the "people of many districts of India seem to be now, under "favourable conditions, prepared to bear up for a time. But "we must not blind ourselves to the fact that every step "in advance, in the modern sense, tends to render them as "dependent on daily wages as more civilised labourers. "Under the purely native system, almost every man is more or "less a farmer, or the immediate personal dependent of a farmer "who has his banker and his banker's book, and the credit "which enables him to live from year to year rather than "from day to day. But all our commerce and our enterprise, "our great works and improved systems, create or increase the "class of labourers depending on regular wages; and all in- "crease of private wealth, enabling the richer to entertain "labourers who are no longer slaves or serfs, adds to the class. "If we should succeed in simplifying property in land in the "hands of sole proprietors of considerable estates, the mass of "the peasantry must either become labourers for hire or "tenants-at-will, whose rents are regulated on commercial "principles, and who have no longer the beneficial interest in "the soil on which their present credit is founded. It may "be that with the increase of general wealth, the labourer "will eventually be, in ordinary times, better off than he "ever was before, but that he will as well resist extraordinary "seasons we do not deem probable. There is, we believe, "reason to expect a gradual increase in the classes who may "hardly withstand a scarcity not amounting to that extreme "famine which involves the whole population."

The remedies for these dangers are clearly to increase irrigation, so as to prohibit drought the great Indian evil, which we have intensified by incessant felling of the forests, and to develop communication. No province under our rule ought to be so entirely isolated as Orissa is now, regular communication by sea at all events being possible without excessive expense. Until roads are made the people will never store their grain to any great extent, for if they do they can never hope to sell it. Each township grows enough for itself, and a man with a thousand bags of rice which he can not move is just as poor as the man with only one,—indeed is a great deal poorer, for he has spent labour on unprofitable work. This position of affairs has repeatedly occurred in parts of India, notably in the Punjaub, where the people, after an enormous harvest, have been unable to pay their rent. Nobody in the neighbourhood wanted their grain, and carriage to a distance was impossible, till it was in one instance at least officially reported that the wheat in the Punjaub would feed the people for three years, and that there was consequently very much distress. We are inclined to believe that means of communication, canals especially, are as much wanted in Orissa as irrigation, for we must not forget that if, as the Commissioners say, railways cannot carry grain, they can carry officials, orders, and intelligence, all of which seem to have been somewhat lacking during the Orissa famine.

WORKHOUSE REPORTS.

THE agitation on the subject of workhouse management, which has caused a revolution in our Poor Law, has led to the publication of two thick blue books, containing a history of the official inspection of the last ten years. Every workhouse in London has been visited yearly, or oftener, during that period. The inspectors have noted down in the visitors' book their exact impressions of the state of every workhouse. They have made reports to the Poor Law Board on the same subject, and any deficiencies or abuses mentioned in those reports have called forth an instant letter from the board to the guardians. And yet, after perusing both reports and correspondence, we feel that the check on the guardians was quite inadequate, and we find that the worst defects of the system escaped the eyes of the inspectors. There are, no doubt, some gross and grotesque instances of mismanagement chronicled in the blue books, and commented on, sometimes with success, by the Poor Law Board. But, while scrutinising details, the inspectors have never grappled with the principle of workhouse relief, and they have been too zealous on behalf of conformity to a low standard to observe that the least departure from it, though comparatively venial, was really atrocious. Even in their details they are not always perfect. We find no mention of the carpet-beating nuisance in the pages devoted to the Strand workhouse. At the very time when the "Amateur Casual," of the *Pall Mall Gazette*, visited the Lambeth workhouse, Mr Farnall certified that the wards provided there for the homeless poor were "good and sufficient." He added, however, that the master was in the habit of warding men in the pump-shed, when the wards "adverted to" were full, and that this pump-shed was wholly unfit for the purpose. We observe that this entry in the visitors' book is dated the day after the first article appeared in the *Pall Mall Gazette*, and hence it is evident where Mr Farnall got his information. Yet, if the wards were sufficient, how came the pump-shed to be used? And how can wards be sufficient when recourse must be had to the pump-shed? The truth is, Mr Farnall wished to qualify his former report without contradicting it, and to show that his eyes were open, without confessing that they had been shut.

We must admit, however, that the work of a Poor Law inspector is not easy or cheerful. If he finds too much fault, he sets the guardians against him, and he exposes himself to the reproach of caring more for the poor than for the rate-payers. The trouble given by the guardians, the difficulty of persuading them to correct errors and adopt suggestions, might well dishearten both the Poor Law Board itself and its officers. To show the time required for the introduction of any change, we will mention the case of an idiot in the Bermondsey workhouse. In January, 1861, his name is mentioned, and an amelioration of his treatment is suggested. This suggestion is met by a sneer in the answer of the medical officer of the workhouse. In December, 1862, the idiot is again under discussion, and it is recommended that he should be removed into some proper institution. The recommendation is brought before the guardians in a letter from the Poor Law Board, and the guardians reply with unusual promptitude that the idiot can be properly taken care of in the workhouse. In December, 1864, the same recommendation is repeated by the Lunacy Commissioner, and again brought before the notice of the guardians. In February, 1865. the medical officer of the workhouse reports that the idiot is better where he is, but that, in deference to the Poor Law Board, his case shall be reconsidered. In March, 1865, we have the same report, the same suggestion, and the same reply. And then, after three years' delay, and four unsuccessful attempts on the part of the Poor Law Board, the idiot is removed to an asylum in November, 1865. Our readers may think this case exceptional, and in one respect it is worthy of that epithet. As a general rule, the guardians do not answer a first letter from the Poor Law Board. They wait, sometimes a month, sometimes longer, till they are favoured with a polite reminder. The guardians of Stepney receive a letter in September, 1857. No answer. A second letter is sent to them in December, calling their attention to the first letter, and requesting that the board may be furnished with a reply. The guardians can hardly resist such politeness, and the reply is forthcoming. Soon afterwards a new difficulty arises. A letter, written in May, 1858, and repeated in August, calls forth an answer to the effect that the guardians are still considering the subject, and they never seem to arrive at any conclusion. After some more letters from the Poor Law Board, they favour the board with a copy of their minutes about building a new workhouse On the 20th of October, 1859, a member gave notice that he would move for a committee to take the matter into consideration. On the 27th of October, the motion was adjourned till the 3rd of November. On the 3rd of November, no proceeding was taken thereon. On the 9th of February, another motion was substituted. On the 16th of February, it was resolved that the consideration of the matter should be postponed till the new board of guardians was elected. And on the 23rd of February, a motion that immediate action should be taken was put, and, having thus been deliberated upon for four months, was *lost*.

We do not say that this is a fair sample of workhouse management. But is it not disgraceful to a practical people, as we are in the habit of calling ourselves, that one such instance should exist? And even if other unions do not present

similar pictures of dilatory legislation, the abuses in others call for an equally vigorous interference. Mr Farnall writes in despair that the defects of the Rotherhithe workhouse have been pointed out again and again; "the guardians have "for many years been earnestly solicited to build a new work-"house, but wholly without effect; still I hope, almost against "hope, that they will see the real necessity which positively "exists for such a step." The account of the Marylebone workhouse is almost as bad;—it is a disgrace to such a wealthy parish. St James's, Clerkenwell, is in as good order as it is possible for a house which is so faulty, and the defects of which are so well known to the guardians, that Mr Farnall spares them the enumeration. In Bloomsbury, the inspector found one of the classes in school being instructed by a monitor without breeches. In the same workhouse, the privies were so covered with filth in February, 1858, that Mr Farnall could not go in to visit them: "the pavement, for at least three "feet, was thus obstructed. One of the directors accom-"panied me, and will report this fact to the directors. "I never remember seeing a more filthy display." Yet, in December, 1858, "the water-closet which, at my last visit, "was in a most filthy state, was equally dirty to-day." In the Hackney workhouse, the bedrooms teem with bugs, and the damp and stench from the water-closets are most offensive. In two other workhouses, St James's, Westminster, and St. Martin-in-the-Fields, the want of basins for washing led to the use of chamber utensils for that purpose. In Lambeth, "the drains "are frequently in a defective state; the deadhouse is imme-"diately under the flooring of a sick ward for females, and "the medical officer says—'The smell is sometimes terribly "'offensive; it is most atrocious;' the dispenser says—'It is "'impossible for me to do the duties which devolve upon me.'" A sample of the complaints which are sometimes made by inmates, and which receive elaborate attention from the Poor Law Board, appears in the following letter, taken verbatim from the Blue Book:—

"Sain Margret and Sain John Workouse Kensentone. Sur i "humbeley big yore parding but i think you outer no that "we poor sols bees al in danger of our lifes the luntik keeo (Keogh) "been an cutt poor Metcafs throt the too doktors sowd him "up an the poor feler ant ded yet i hope he wont be lett stop hear. "i bees told that won of the womann luntiks bees very denjors "to. i bees your humbel sarvant. P. Hennks."

All this is dreary and ghastly enough, though many of these details would be lost in two blue books of 450 pages each. And so far as these details are concerned, we do not wish to throw the least slur on the diligence or the acuteness of the inspectors. Mr Farnall, too, shows himself equal to his post, when he recommends that cleanliness and self-respect should be encouraged among the inmates of the workhouse by allowing them looking glasses, and when he calls attention to the misplaced virtue of a board of guardians in clothing with a penal dress the mothers of illegitimate children. Bnt it seems hardly worth while keeping an inspector to report that "George Kendall seemed in a despond-"ing condition, and Hannah Hove complained she could not "eat her food," while the grossest abuses prevailed in many of the workhouses, and could only be remedied by somewhat undignified nagging. Throughout the blue books, it appears to us that too much deference is shown to the sovereign guardians, and that slight examples of good management are praised almost too fervently, while graver errors are passed by with a word of implied censure. We question if it is good for the guardians to be treated with such civility. They think themselves important and indispensable. Some wholesome severity ought to be applied to those who are conscious of their authority, and only neglect their duty; who remember that they have powers when they are threatened with interference, and forget why they were charged with those powers when there is a need for their exercise.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Arica and Tacna.—It is announced that a dividend of 2½ per cent., less income tax, will be payable on the 18th inst., on account of the six months ended 31st December last. The general meeting is called for the 25th instant.

Buenos Ayres—Great Southern.—The accounts rendered to the Government of Buenos Ayres stated that the receipts and expenses during the first quarter of 1867 were 22,434*l* and 12,077*l* respectively—balance for profit, 10,076*l*. It is stated that one million paper dollars has been paid to the company on account of the guarantee, and has been remitted in a Bill for 8,125*l* to England.

Cape Town Railway.—The average income of the company since completion of the whole line has been about 32,800*l*, on which the debenture interest, 11,731*l*, is the only preferential charge. The guarantee from the Government is at present about 30,000*l* a year, in addition to profits, but claims have been sent in to Government, which, if successful, will raise it to 33,000*l*. The traffic for the first four months of this year is 1,400*l* in excess of the same period in 1866, and the actual profits already earned, after deducting, not only working expenses in the colony, but rent of Wynberg line, cost of sleepers replaced, and all expenses in England, are sufficient, with the guarantee, to ensure a 4 per cent. dividend for the half-year ended at Midsummer.

Dutch-Rhenish.—The traffic for the year ended 30th of April, 1867, was 295,569*l*, against 317,417*l* for the former year. The decrease was said to be owing to the cholera and the cattle plague, commercial depression, and the German war. The working expenses were 115,772*l*, against 117,051*l*; and the balance available for dividend 141,987*l*, against 164,124*l*. A dividend of 7*l* 7s 11d per cent. was declared at the meeting, as stated last week; and 2,558*l* was added to the reserve fund, now 12,540*l*. Capital expenditure, 2,243,797*l*.

London, Brighton, and South Coast.—At the meeting yesterday, the majority of the shareholders were in favour of Mr Laing's motion for the amalgamation with the South-Eastern Company; but an amendment against the amalgamation being proposed, a poll was demanded, which will be open till Monday next, 5 p.m.

London, Chatham, and Dover.—The Company's consolidated Bill, promoted by both the directors and debenture holders' committee, passed the House of Commons committee on Monday. This authorised the creation of 600,000*l* redeemable debenture stock, bearing a priority over all existing charges. Existing debenture holders may dissent and claim their share of the net income applicable to them before this stock is created.

London and Greenwich.—Half year's dividend, 1¾ per cent., free of income tax; balance, 7*l*.

Ottoman.—A general meeting of share and debenture holders is to be held on the 15th instant, when various suggestions and opinions of counsel will be submitted. A special meeting will be held on the 16th September, to consider arrangements for the payment of debentures and general debts of the company, and the ordinary meeting will be held on the same day.

Pernambuco.—The company invite tenders for 150,000*l* debentures, bearing 7 per cent. interest for five years.

Railway Companies' Bill, 1867.—A meeting was held on Tuesday by several railway shareholders, for the purpose of considering the Bill now in Parliament, authorising the compulsory sale of railways by creditors. After several persons had urged that it was impossible to put a railway up to the hammer, like other property, and that no purchasers could ever be found to bid anything like a fair price for such property, the meeting condemned the Bill as being "most injurious to the interests of shareholders and creditors," and deputed a committee to wait upon Government to obtain the postponement of the objectionable clause for twelve months.

South-Eastern of Portugal.—The affairs of this company have been brought before the public during the past week. It appears that although the Government of Portugal have offered the line for sale, they have given repeated assurances that nothing unfair was intended to the English capitalists, who have expended over 1,000,000*l* upon the works. Uneasiness is occasioned by the fact that no settlement was proposed at the late sitting of the Cortes; and it is hoped that to allay the alarm, official confirmation of previous assurances will soon be published.

Special Settling Day.—The settling in the scrip of the Provincial Orel Vitebsk Railway Company took place yesterday. The bonds are quoted in official lists.

BANKS.

Agra.—On and after the 1st proximo, the bank will pay its promissory notes falling due on the 15th October, under rebate, at the rate of 5 per cent.

Bank of Bengal.—A telegram from Calcutta has announced a dividend at the rate of 10 per cent. per annum for the six months ended the 30th ultimo.

Bank of London.—Upon the application of the shareholders' committee on Tuesday, Vice-Chancellor Wood closed the official liquidation and appointed a committee of management, in accordance with the wishes of the proprietors at a late public meeting.

Bank of Queensland, Limited.—The liquidators have announced that they are in a position to pay all creditors' claims in full. The bank was placed in liquidation in October last.

City.—A dividend and bonus together, at the rate of 10 per cent. per annum, are announced for declaration on the 16th instant.

Colonial.—At the half-yearly meeting, on the 5th instant, a dividend at the rate of 12 per cent. per annum was declared, leaving as balance 2,153*l*. The net profits were 41,121*l*; and the reserve stands at 136,000*l*.

London and Brazilian.—Net profits for the second six months of 1866, after providing for bad and doubtful debts, 3,899*l.* Owing to the severe pressure upon the Rio de Janeiro branch in June, 1866,the directors were under the necessity of providing immediate funds to meet contingencies. This resulted in a heavy loss to the company. The board regret that they cannot, therefore, recommend the declaration of a dividend. The commissioners sent out to Brazil reported upon the position of the bank in April last. It appears that though a considerable sum is locked up in various accounts, yet the reserve, it is expected, will in the end be ample to cover any depreciation in value without encroaching on the capital of the bank. Various suggestions of the commissioners have been carried out as to the system upon which future banking operations shall be conducted.

Manchester and County.—From the half-year's report, it appears that, inclusive of the former balance 5,718*l.*, the sum of 50,994*l* remains for appropriation. The directors add 20,000*l* to the reserve (now 105,000*l*), and 2,500*l* to the property account; a dividend at the rate of 8 per cent. per annnm, free of income tax, is recommended; leaving as balance 4,156*l.*

National Bank.—The report issued yesterday states the profits for the half-year to have been 101,338*l* 10s 5d. The usual dividend at the rate of 8 per cent. per annum, and extra dividend of 16s per share, have been declared, leaving 1,338*l* to be applied to reserve, which will then stand at 461,592*l.* The directors also state that notwithstanding the moderate rates of interest which prevail, they have been enabled to employ the resources of the bank with advantage.

North-Western.—An interim dividend for the six months ended 30th June has been announced at the rate of 6 per cent. per annum, payable on the 18th inst.

Union Bank of Australia.—The directors have resolved upon a dividend of 2*l* 2s 6d per shase, being 8½ per cent. for the half-year,

Union of London.—The following are the items of the balance sheet for the half-year ended 30th June :—

Liabilities.	£	Assets.	£
Capital paid-up	1,200,000	Cash	3,419,647
Due to customers (including acceptances, 7,342,404*)	17,957,123	Securities—Government	1,881,521
Reserve invested in consols	300,000	— Bills and loans	14,172,609
Building account	72,000	Bank premises	228,509
Rebate	11,684		
Net profits	161,479		
	19,702,286		19,702,286

* The amount held as security against acceptances is 10,114,000*l.*

The net profit for the half-year, after deducting 71,867*l* interest to customers, was 122,042*l*, which was increased by the balance brought over to 221,479*l.* The board have, however, written off 60,000*l* against bad and doubtful accounts of last year (which they suppose will be ample), reducing the net profit to 161,479*l.* A dividend and bonus, together at the rate of 25 per cent. per annum, absorbing 150,000*l*, were declared at the meeting on Wednesday, the 10th instant, free of tax, and 11,479*l* carried forward. Messrs Scrimgeour and Leo Schuster were re-elected directors.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

General Credit and Discount Company.—From the profits earned during the half-year, the report avers that the directors are justified in declaring the 5 per cent. interest already announced. The reconstitution of the company has, it states, been effected with good results. The board are assured that the Portuguese Government will deal satisfactorily with the creditors of the railway in that kingdom; they have, however, been obliged to file a Bill in Chancery against the London, Chatham, and Dover Company, for recovery of the advance of 160,050*l* on security of the surplus lands.

Liverpool Financial Association.—Interest for the half-year, at the rate of 5 per cent. per annum (3s per share), has been decided upon by the directors.

National Discount Company.—A dividend at the rate of 17 per cent. per annum is announced for the past six months.

New Consolidated Discount Company.—For the six months ended 30th June, a dividend at the rate of 7½ per cent. per annum, free of income tax, is to be recommended, or 2s per share. Profits, including former balance, 629*l*, and allowing for bad debts, 11,039*l*. From which deduct: expenses, 2,563*l*; rebate, 4,591*l*; dividend, 1,989*l*; reserve, 1,245*l* (now 1,700*l*); leaving as balance, 651*l.*

United Discount Corporation.—The first ordinary meeting will be held on the 22nd inst., for the declaration of a dividend.

ASSURANCE COMPANIES.

British Union Assurance Company.—The liquidator intended on the 12th instant (yesterday) to make a call of 6*l* per share upon the contributories.

Thames and Mersey Marine Insurance Company, Limited.—At the half-yearly meeting, held in London yesterday, an interim dividend at the rate of 10 per cent. per annum, and a bonus of 5 per cent. (in all 4s per share) were declared, free of income tax, being together at the rate of 20 per cent. per annum for the half-year ending 30th June.

MISCELLANEOUS COMPANIES

Crystal Palace Company.—The half-yearly dividends on the debenture and preference stocks have been advertised as usual for payment on the 15th instant.

East and West India Docks Company.—At the meeting yesterday, a dividend of 3 per cent. for the half-year was declared.

Egyptian Treasury Bonds.—It is stated that some bankers in Paris are endeavouring to negotiate 10,000,000f, or 400,000*l* of these bonds, bearing 10 per cent. interest; and several are said to have been offered in this market.

European Gas Company.—The annual report states net profits during the year ended March last were 36,031*l*, showing an increase of 515*l* over the previous twelve months. Owing to cholera, there has been some depression at Amiens, Boulogne, and Caen; but the result in other places had been more satisfactory than before. A dividend at the rate of 8 per cent. per annum and a bonus of 2 per cent. were declared.

Fore Street Warehouse Company, Limited.—The half-yearly general meeting will be held at the London Tavern on the 24th instant.

Hot Air Engine Company, Limited.—Vice-Chancellor Malins has appointed Mr H. T. Edwards, of the firm of Cash and Edwards, official liquidator.

Merchant Shipping Company.—The ordinary meeting is announced for the 24th instant, when a dividend will be recommended.

National Steam Navigation Company.—At the general meeting on Tuesday, the proposed reconstruction of the company, whereby the unpaid capital liability is reduced from 70*l* to 10*l* per share, was adopted.

North Atlantic Telegraph Company, Limited.—Mr William Cooper, of the firm of Cooper Brothers, has been appointed official liquidator.

Pacific Steam Navigation Company.—The meeting is called for the 31st instant at Liverpool, when the proposal will be made to issue the unappropriated stock, and to extend the field of operations.

Panama, New Zealand, and Australian Royal Mail Company.—The results of the year's working exhibit a loss, after payment of debenture interest, of 18,607*l.* This credit balance is reduced to 9,581*l* by the surplus profits from the previous year. The board look upon the result as quite exceptional, the profits of the Panama and Australian service direct are increasing, and with returning activity in trade different results are anticipated. The annual subsidies receivable are now 128,900*l*; and the loss is reported to have occurred in the inter-colonial services only.

Panama, New Zealand, and Australian Royal Mail Company.—At the meeting yesterday, the report was adopted.

Peel River Land and Mineral Company.—A dividend of 1 per cent for the half year is proposed, which will absorb 6,000*l.*

Russian (Vyksounsky) Ironworks Company, Limited.—The half-yearly interest warrants, at the rate of 6 per cent. per annum, have been forwarded to the shareholders.

Staffordshire Rolling Stock Company.—The *Times* quotes the following as an instance of a prompt and economical liquidation:—On the 13th of May last, a resolution was confirmed to wind up the company, and Messrs Charles Herman and John Viret Gooch were appointed liquidators. They have since sold the property, collected the debts, paid the liabilities, and have this week, distributed to the shareholders 62 per cent. of the original capital, the whole having been effected at a cost, including legal and travelling expenses, of less than 100*l.*

MINING COMPANIES.

Pestarena.—About 1,100 ozs, or 3,800*l*, obtained from amalgam since the 5th June, has been remitted this week to London.

Port Phillip and Colonial Gold.—A telegram announces the remittance of 2,000*l* by the in-coming mail.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 11th inst. The return for the previous week is added :—

DEBTOR.

	July 11, 1867. f	c		July 4, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,100,582,025	0	.....	1,083,766,125	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	24,124,704	57	.....	23,766,444	59
Treasury account	90,864,515	53	.....	90,317,127	82
Accounts current at Paris	251,140,525	34	.....	280,848,737	44
Ditto in the provinces	35,767,365	0	.....	44,500,924	0
Dividends payable	4,954,515	75	.....	8,504,388	75
Various discounts	1,052,611	45	.....	762,427	84
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	15,967,897	90	.....	22,808,752	96
	1,741,198,489	50	.....	1,772,019,857	36

CREDITOR.	f	c		f	c
Cash and bullion	860,816,805	2	.....	886,498,707	61
Commercial bills overdue	628,130	36	.....	244,935	71
Ditto discounted in Paris	247,674,142	53	.....	245,688,596	6
Ditto in the branches	241,699,166	0	.....	215,784,328	0
Advances on bullion in Paris	53,790,500	0	.....	54,862,300	0
Ditto in the provinces	8,797,297	0	.....	9,278,097	0
Ditto on public securities in Paris	12,841,100	0	.....	12,971,100	0
Ditto in the provinces	7,260,500	0	.....	7,362,200	0
Ditto on obligations and railway shares	37,262,300	0	.....	37,343,500	0
Ditto in the provinces	27,349,650	0	.....	27,059,700	0
Ditto on securities in the Credit Foncier in Paris	816,400	0	.....	839,300	0
Ditto in the provinces	784,150	0	.....	744,150	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,011,737	91	.....	36,011,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,364,811	0	.....	8,333,918	0
Expenses of management	100,260	90	.....	53,252	90
Sundries	24,018,788	64	.....	25,929,084	3
	1,741,198,189	50	.....	1,772,619,857	36

For the first time for many months the Bank return records an important diminution in the coin and bullion. The stock is 25,682,000f less than it was last week. It is, however, accompanied by a decline of 2,100,000f in the discounts. The circulation of notes has increased by 16,816,000f, and the deposits have fallen off by 38,441,000f.

The speculating fraternity on the Bourse expects that a new Italian loan will shortly be announced, and that it will probably be taken by Messrs de Rothschild, Fremy, and the other gentlemen concerned in the first unsuccessful negotiations relative to Church property. The transactions of the week have not been very active. In the following quotations, those of the Credit Foncier represent a coupon detached of 45f, the Northern Railway one of 45f, the Southern of 20f, the Transatlantiques of 20f, the Italian loan of 2f 50c, the Austrian Railways, 22f 50c.

	July 4.		July 11.	
	f c		f c	
Threes	68 65	.....	68 90	
Fours	...	.....	...	
Four-and-a-Half	99 0	.....	99 0	
Thirty years' bonds	470 0	.....	475 0	
Bank of France	3300 0	.....	3320 0	
Credit Foncier	1430 0	.....	1415 0	xd
Credit Mobilier	358 75	.....	366 25	
Société Générale	546 25	.....	552 50	
Comptoir d'Escompte	747 50	.....	770 0	
Credit Industriel	635 0	.....	640 0	
Parisian Gas	1547 50	.....	1565 0	
Compagnie Immobilière	172 50	.....	183 75	
Transatlantiques Français	387 50	.....	380 0	xd
Messageries Imperiales	735 0	.....	735 0	
Italian Loan	51 50	.....	50 37½	xd
Turkish Five per Cent	31 75	.....	31 75	
Mexican Loan, 1864	16 0	.....	16 0	
Ditto of 1865	130 0	.....	128 75	
Northern Railway	1195 0	.....	1165 0	xd
Orleans	870 0	.....	886 25	
Eastern	535 0	.....	538 75	
Mediterranean	877 50	.....	887 50	
Western	...	.....	...	
Southern	567 50	.....	556 25	xd
Austrian	473 75	.....	468 75	xd
South Austrian Lombard	378 75	.....	385 0	
Saragossa	102 50	.....	107 50	
North of Spain	...	.....	100 0	
Meridional of Italy	...	.....	...	

The International Monetary Conference has concluded its sittings. No official publication of its deliberations, or of the resolutions to which it has come, has been made. This is much to be regretted; but it is the fashion in this country to keep secret matters that not only require no secrecy, but to which publicity would be positively advantageous. In spite of the mystery observed I hear that the President of the Conference, Prince Napoleon, the Vice-President, M. de Parieu, and the majority of the members, inclined to the system recommended by M. Michel Chevalier, in his speeches and writings,—namely, to make gold the standard everywhere, and to make the coins in accordance with the French metrical system which has already been adopted by some nations, and to which others are gravitating. From this, it would follow that France would have to remodel her gold coins, which are not now based on that system, and that by so doing she could obtain a 25f one, which would *very nearly* approach in value the principal coins of England, the United States, and Austria. I am told, but cannot affirm, that Mr Graham, of the London Mint, who represented our country in the conference, thinks M. Michel Chevalier's plan both practical and desirable.

The Corps Legislatif has been occupied with the Budgets since my last, and has not got through them yet. Discussions of great length have taken place as to the increase which the Government counts on in the yield of taxes being realised, and on various other matters. But they have had and can have no practical result. The Budgets must pass in the form in which they are presented to the Chamber. Tacked on to the Budgets there have been, in French fashion, disquisitions which are purely political—such as the policy adopted towards Germany, the deplorable affairs of Mexico, &c. An attempt to obtain from the Government explanations respecting the raising of the ways and means of the 158,000,000f odd, required for supplementary expenses in the present year, was attended with small success.

Some time ago, mention was made of the intention to form a company for engaging in foreign trade. Its prospectus has just been issued. The name of the concern is to be Compagnie Française d'Exportation et d'Importation. The company is formed under the auspices of the Société Générale, and its directory is composed of influential bankers and merchants. The capital is to be 60,000,000f, divided into six series of 20,000 shares each; and the public is called on to subscribe between the 15th and 20th of this month for the first two series, consisting of 40,000 shares. The shares are nominally of 500f each, but a call of only 125f is to be made for the present, and it is to be paid on subscribing. The company has chiefly in view the extension of French trade in China and Japan.

The visit of the Sultan to Paris and London will, probably, cause the attention of capitalists to be turned more seriously than ever to the development of the vast resources Turkey possesses. At a dinner given by the directors of the Ottoman Bank to Fuad Pacha, the able Minister of Foreign Affairs of that country, M. Michel Chevalier dwelt on the great natural wealth of Turkey, and on the desirability of turning it to account. He indicated the construction of roads and railways as one of the first means to be adopted for so doing.

Among the mysteries of banking in this country, I note that a certain concern advertises in newspapers that it will give 4 per cent. on deposits made with it: and yet the Bank of France, with vaults full of coin, cannot employ money at 2½.

M. Pollet, the banker of Roubain, who failed some time ago with liabilities to the amount of 16,000,000f, and assets of about 2,000,000f, has just been condemned by the Police Court of Lille to five years' imprisonment and 3,000f fine for swindling. His house enjoyed the highest reputation, so much so that an eminent banker declared that "any person inquiring about its credit would have been as much laughed at as if he had asked if the Rothschilds were solvent." Yet for thirty years it was in a most embarrassed position, and for a great many of them only existed by putting into circulation petitions, bills of exchange drawn and accepted by clerks, servants, women, &c. Amongst the victims are Lecuyer and Co., bankers, for 1,650,000f; the Bank of France, for 1,080,000f; Messrs Fould and Co., for 1,650,000f; Messrs Mallet and Co., for 300,000f; and several other bankers for sums of 240,000f, 350,000f, 420,000f, and so on.

The Committee of Brokers of Paris, in obedience to an order of the Minister of Finance, has decided that the shares of the Company for the Canalisation of the Ebre shall no longer be negotiated on the Bourse. This affair is one of the many foreign ones in which unfortunate Frenchmen have lost their money.

The directors of the Saragossa to Pampeluna and Barcelona Railway inform their bondholders that the coupon due on the 1st July will not be paid until "the payment of that due on 1st January, now in course of being made, shall be completed."

Customs returns just issued present these results:—

VALUE of IMPORTS taken for CONSUMPTION.

	First five months of 1867. francs	First five months of 1866. francs	First five months of 1865. francs
Articles of food	258,804,000	165,567,000	178,249,000
Natural productions and materials necessary for industry	861,174,000	849,153,000	670,655,000
Manufactured articles	117,920,000	105,188,000	79 559,000
Other goods	65,718,000	50,344,000	45,156,000
	1,303,616,000	1,170,252,000	973,619,000

VALUE of EXPORTS of FRENCH PRODUCTIONS.

	First five months of 1867. francs	First five months of 1866. francs	First five months of 1865. francs
Manufactured articles	763,605,000	835,262,000	667,400,000
Natural productions, articles of food, and materials necessary for industry	487,507,000	603,768,000	422,070,000
Other goods	42,601,000	43,198,000	31,186,000
	1,293,713,000	1,492,228,000	1,120,656,000

Thus, for the first five months of the year, as for months preceding, imports present an increase, and exports a decline. Both are of considerable importance for the present year, compared with the corresponding period of last,—the imports showing in English money an augmentation of more than 5,320,000*l*, and the exports a decline of 7,940,000*l*.

The following is a detail of the more important imports:—

	First five months of 1867. francs.	First five months of 1866. francs	First five months of 1865. francs.
Grain and flour	66536000	10228000	6612000
Sugar	35791000	32108000	50431000
Coffee	37997000	36212000	34752000

	First five months of 1867. francs.	First five months of 1866. francs.	First five months of 1865. francs.
Oxen	29343000	17314000	24758000
Wool	100459000	76141000	66500000
Silk	133949000	139004000	153742000
Cotton	177602000	230160000	105390000
Hides and skins	55531000	47854000	39996000
Flax	35240000	24489000	33545000
Timber	37571000	40354000	23813000
Coal	52645000	53375000	47459000

None of the other articles brought in attained the value of 25,000,000f in 1867.

The principal exports of French productions were:—

	First five months of 1867. francs.	First five months of 1866. francs.	First five months of 1865. francs.
Silk tissues	186393000	227027000	151855000
Woollen tissues	124448000	135855000	103524000
Cotton tissues	36091000	39999000	40309000
Prepared skins	28167000	31572000	22902000
Articles in skin and leather	48341000	44739000	36724000
Turnery, mercery, &c.	80117000	81421000	62029000
Ready-made clothes and linen	49456000	55786000	40806000
Refined sugar	32269000	29125000	39688000
Wines	112158000	143245000	102270000
Brandies	35358000	43457000	24315000
Butter	27576000	26873000	18774000
Silk	51544000	43509000	59172000
Cotton	39351000	23558000	19491000

All other articles exported were of less than 25,000,000f in value in the five months of the present year. Cotton is counted as a French production, because the export took place after it had been taken out of bond for consumption.

The import and export of the precious metals were as follow:—

	First Five months of 1867. francs.	First Five months of 1866. francs.	First Five months of 1865. francs.
Imports.			
Gold bullion	80,590,518	79,401,531	29,055,957
Gold coin	172,619,790	168,337,242	167,799,531
Silver bullion	18,333,095	37,046,412	40,323,189
Silver coin	81,816,930	62,585,669	64,691,596
	353,360,333	347,370,854	301,870,273
Exports.			
Gold bullion	25,172,625	968,274	9,004,104
Gold coin	59,192,361	46,255,542	96,910,644
Silver bullion	28,584,253	66,502,420	24,610,695
Silver coin	8,904,786	57,083,109	29,681,639
	121,854,025	170,809,345	160,207,082

It thus appears that the imports have this year exceeded the exports by 231,506,308f—rather more than 9,220,000*l*. In the imports, 95,700,000f of gold, and 19.700,000f of silver, from England; 43,420,000f of gold, 9,125,000f of silver, from the Zollverein; 55,941,000f of gold, 27,900,000f of silver, from Italy; 14,600,000f of gold from the United States; and 15,600,000f of silver from Mexico. In the exports, England took only 6,251,000f of gold, and 749,000f of silver; Spain received 39,700,000f of gold; Italy, 1,500,000f gold; and Egypt, 12,000,000f of the same metal. The export of silver to British India was only about 3,000,000f.

Subjoined is the market report:—

Flour.—At *Paris*, yesterday, six marks, 73f 75c the sack of 157 kilogs. Type Paris, the 101 kilogs, 45f 25c.

Wheat.—At *Paris*, yesterday, choice, 41f to 42f the sack of 120 kilogs; first quality, 40f to 40f 50c; other sorts, 38f to 39f 50c.

Cotton.—The sales at *Havre* in the week ending Friday did not exceed 6,044 bales, and the arrivals were 2,946. In the closing quotations, United States were 2f to 3f lower, Surat, Madras, and Bengal, 5f; Tinnivelly, 7f. New Orleans very ordinary was, consequently, 120f the 50 kilogs; Broach good ordinary, 100f; Tinnivelly ditto, 103f, and Madras ditto, 105f. This week calm has prevailed, and yesterday New Orleans very ordinary was 117f 50c to 120f; and for delivery, 113f 50c and 115f.

Coffee.—Business was not very active at *Havre* in the week ending Friday: 700 sacks Port-au-Prince, 66f to 75f the 50 kilogs, in bond; 1,150 Cape, 73f to 74f; 200 Gonaives, 83f; 70 Saint Mare, 86f; 140 Rio, not washed, 55f; 1,434 ditto, for delivery, 54f to 60f 50c; 191 La Guayra, 76f to 98f. By auction, some damaged of different sorts. This week, Gonaives, 83f; Cape, 74f; Rio, 50f to 67f; La Guayra, 73f and 92f; Jacmel, 66f. Cazengo, prices not stated. At *Bordeaux*, last week, 2,183 sacks La Guayra, 77f to 98f; 1,000 Rio, not washed, 51f; 850 washed, 67f to 74f; 74 casks 18 sacks Ceylon Plantation, 121f to 131f; 200 sacks Mysore, 112f 50c. This week, La Guayra, 76f and 96f, and prices not stated; Mysore, 112f; Rio, not washed, 67f; Ceylon Plantation, different prices. At *Nantes*, last week, 48 sacks Winard, at prices kept secret; 50 bags Reunion Roy, 118f, duty paid; 100 ditto, pointu, 120f; 100 sacks Gonaives, prices not stated. No sales this week. At *Marseilles*, last week, 1,502 sacks Rio, 50f 50c to 60f; 400 San Domingo, 67f 50c. This week, San Domingo, 70f; Rio, 55f and 59f 50c; Reunion, 116f; Capitania, 55f.

Sugar.—The only sales at *Havre*, in the week ending Friday, were a small quantity of French West India, 48f and 47f 50c the 50 kilogs, duty paid, bonne quatrieme, and 51f 50c and 62f 50c usine; 640 casks Havana, 31f, No. 12. This week, Havana, No. 12, 31f. French West India, bonne quatrieme, 48f; usine, 60f. At *Bordeaux*, last week, some French West India usine, 53f 50c, 60f 50c, and at different prices. Nothing done in other sorts. Reunion nominal, 53f, bonne quatrieme, Mauritius, 53f 53c; ditto Havana, 32f, No 12. This week, usine, different prices. At *Nantes*, last week, 14,252 sacks 2,663 bales Reunion, 52f and 52f 25c, bonne quatrieme, 54f 25c on sample; 980 Havana, at prices kept secret, and a small lot of French West India, 47f 75c, bonne quatrieme. This week, some large sales of Reunion, 52f 25c and 52f 50c, bonne quatrieme. At *Marseilles*, last week, 260 casks Santiago, 27f 50c, bonne quatrieme, 973 French West India, 30f 50c, ditto. This week, ditto, 30f 75c, 46f, and 57f on sample; French West India, 47f 75c, bonne quatrieme.

Indigo.—At *Havre*, in the week ending Friday, 133 chests Bengal at the estimates to 20c below, 20 on invoice at the exchange of 2f 55c the rupee, and 4 Madras, prices not stated. This week, Bengal, sales active. Also some Guatemala and Java. At *Bordeaux*, last week, 148 chests Bengal, of which 25 on invoice, 35 Kurpah, and 19 Madras; the Madras and Kurpah at preceding quotations. The average Bengal were also unchanged; but the fine sorts, which are rare in the market, obtained a rise of 20c to 30c. This week, Bengal, Madras, and Kurpah prices not stated.

Hides.—Sales at *Havre*, in the week ending Friday, were active: 4,900 Monte Video salted saladeros ox, 61f the 50 kilogs; 3,500 ditto and Buenos Ayres salted saladeros cow, 50f 50c; 595 Rio Grande salted ox, 57f; 424 ditto cow, 54f; 9,000 Valparaiso salted ox, 52f; 270 Monte Video horse, dry, 6f 75c to 7f each. This week, Valparaiso dry, 74f; salted, 52f to 52f 50c; Chili dry salted, 74f; Monte Video dry ox and cow, 85f; ditto horse, salted, 42f 50c.

Wool.—The demand was good at *Havre*, in the week ending Friday, and prices were firm; 191 bales 43 bags La Plata, unwashed, having been taken at 2f 10c the kilog; 63 Chili unwashed, 1f 90c to 1f 95c, and some different sorts of damaged having been sold by auction. This week, Buenos Ayres unwashed, 160f to 190f; inferior, 75f to 100f; and lamb, 200f the 100 kilogs. Monte Video unwashed, 190f to 215f. By auction, some different sorts of damaged.

Tallow.—The sales at *Havre*, in the week ending Friday, were 325 pipes 100 demi-pipes La Plata, disposable, 51f to 52f 25c the 50 kilogs; 200 pipes 100 demi-pipes for delivery, 52f to 53f. No sales this week. At *Paris*, yesterday. the 100 kilogs were 105f 75c.

Spirits.—At *Paris*, yesterday, 3-6 90 deg., 62f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 80f; 3-6 beetroot, first quality, 90 deg., 63f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Select Committee appointed to inquire into the operation of the Limited Liability Acts have considered the matters to them referred, and have come to the following resolutions, which they have agreed to report to the House:—"That all companies should hold a general meeting of shareholders within four months of the date of the registration of company. That the companies hereafter to be formed may, by the memorandum of association, and companies already formed may, by special resolution, agree to carry on business on the terms that certain shareholders thereof may be responsible to the extent of the whole of their means, while the rest of the members of the company are liable only to the extent of the shares held by them; such companies, nevertheless, to continue to be called 'Limited.' That companies may, if they think fit, have a portion of their shares paid up in full, the remainder not being so paid up. That as regards all shares paid up in full it shall be competent for companies, if they think fit, to issue certificates to bearer, so that the shares may be transferable by delivery. That the seller of shares may claim a registration of the shares into the name of the buyer, upon producing an acceptance of those shares signed by the buyer. That the law concerning the mode of contracting, so as to bind companies by their agents, should be amended by introducing clauses 41 of the 19th and 20th of Victoria, cap. 47. That the Court before which a petition for winding up shall be brought shall have power to refer the simpler cases of liquidation to such county court as it may direct, under the order of the said Court. That a petition to the Court to wind up a company, if presented by shareholders, should be signed by one or more shareholders, who are either original allottees of shares or whose names have been on the register as shareholders for a period of not less than six months. That companies should be allowed to reduce their capital, or to reduce the amount of their shares, or to reduce both their capital and their shares on the following conditions:—*a.* Notice shall be given to the Registrar of Joint-Stock Companies. *b.* Notice shall be given by advertisement or otherwise in such manner as the Board of Trade may direct. *c.* That the consent of all parties, being creditors of the company at the date of the reduction, be obtained. *d.* Or that the claims of such creditor be discharged. *e.* Or that in cases of the absence or legal incapacity of creditors, that the amount in cash of their claims be invested in Government securities, or placed in the Bank of England in the names of trustees, under conditions to be approved by the Board of Trade. That it is highly desirable that a Bill should be brought in by the Government in the present Session to carry out the alterations of the law proposed in the foregoing resolutions."

By a return recently published, it is found that there are 1,328 houses licensed for beer only in England and Wales, 110 of which are in Cambridgeshire, 165 in Essex, 84 in Herts, 128 in Norfolk, 51 in Pembroke, 58 in Staffordshire, and 63 in Worcestershire. There are 44 houses licensed for wine and beer only, and 36,508 for wines and spirits only, of which latter 772 are in Cambridgeshire, 742 in Gloucestershire, 1,009 in Hants, 1,392 in Kent, 1,262 in Lancashire, 1,025 in Lincolnshire, 1,455 in Norfolk, 884 in Northumberland, 1,628 in Staffordshire, and 3,783 in Yorkshire. There are also 30,943 houses licensed for the sale of wine, beer, and spirits under certificates of justices of the peace, 127 of these being in Stockport, 138 in Devonport, 337 in Bristol, 179 in Portsmouth, 257 in Greenwich, 1,911 in Liverpool, and 501 in Man-

chester; in the Tower Hamlets, 1,111; in Finsbury, 709; in Westminster, 884; in Newcastle-on-Tyne, 313; in Nottingham, 142; in Wolverhampton, 313; in Lambeth, 275; in Southwark, 566; in Brighton, 218; in Birmingham, 649; and in Sheffield, 368 houses.

The Emigration Commissioners report that 3,953 acres of country land in British Columbia were sold in the year 1866. In that year about 44 000*l* was expended in opening and improving roads; 109 miles of waggon and sleigh road were opened for traffic in the year, and 375 miles of pack trail, making the extent of road open for traffic at the end of the year 560 miles of waggon and sleigh road, and 863 miles of pack trail. Above 7,000*l* were expended on other public works, among which was a lightship, which has been placed on the south sand head at the mouth of the Frazer river, and iron buoys marking the channel from the lightship into the river. It is calculated that British Columbia contains about 280,000 square miles, or 179,200,000 acres, of which, up to October, 1866, only about 60,000 acres were settled by white men.

During the month of June the dividends paid by mining companies reached the large total of 86,403*l* 10s. Of this amount, St John Del Rey paid no less than 49,500*l*; General Mining Company, 15,000*l*; Don Pedro North Del Rey, 7,500*l*; Great Laxey, 2,500*l*; and Great Wheal Vor, 2,215*l* 10s. The amount paid in June was far in advance of any previous month this year, and the advance just announced in the price of tin will add considerably to the profits of the tin mines.

During the week ending July 10, the imports of the precious metals were—gold, 135,516*l*; silver, 138,460*l*. The exports were—gold, 57,956*l*; silver, 124,737*l*.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 22nd day of June, 1867:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	507216	289990
Royal Bank of Scotland	216451	592632	463688
British Linen Company	438024	518483	209933
Commercial Bank of Scotland	374880	628547	356915
National Bank of Scotland	297024	507498	281287
Union Bank of Scotland	454346	623482	268938
Aberdeen Town & County Banking Company	70133	174151	117530
North of Scotland Banking Company	154319	265165	126800
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	423338	208344
City of Glasgow Bank	72921	392071	370192
Caledonian Banking Company	53434	84027	36753
Central Bank of Scotland	42933	67148	38771

Subjoined is an account of the Irish note circulation during the past month:—

Banks.	Head Office.	Circulation Authorised.	Average Circulation.	Average of Coin held.
		£	£	£
Bank of Ireland	Dublin	3,738,423	2,350,000	563,374
Provincial of Ireland	London	927,667	779,968	426,298
Belfast Banking Company	Belfast	281,611	431,264	256,399
Northern Banking Company	Belfast	243,440	380,074	234,753
Ulster Banking Company	Belfast	311,079	466,441	244,897
National Bank	London	852,269	955,774	537,130

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of July, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,390,030	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,390,030
		Silver Bullion	...
	36,390,030		36,390,030

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,830,773
Rest	2,318,341	Other Securities	18,361,530
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,121,309	Notes	12,330,950
Other Deposits	21,232,551	Gold and Silver Coin	1,151,201
Seven-day and other Bills	455,253		
	44,680,454		44,680,454

Dated the 11th July, 1867. FRANK MAY, Deputy Chief-Cashier

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,508,333	Securities	31,639,563
Public Deposits	5,121,309	Coin and Bullion	22,541,231
Private Deposits	21,232,551		
	50,862,193		54,180,794

The balance of Assets above Liabilities being 3,318,601*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	315,743
Public Deposits	...	4,235,418
Other Deposits	2,364,341	...
Government Securities	...	...
Other Securities	...	2,094,721
Bullion	45,376	...
Rest	137,475	...
Reserve	346,156	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending July 10. £	Week ending July 3. £
Thursday	10,903,000	8,505,000
Friday	10,487,000	16,234,000
Saturday	11,467,000	13,779,000
Monday	11,306,000	12,091,000
Tuesday	10,704,000	10,739,000
Wednesday	12,622,000	8,787,000
Total	67,489,000	70,136,000

This return includes the 4th of July, which day, however, shows a falling off from the average of the last 3 years of about 5 millions.

GEORGE DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, July 11, 1867.

The return issued by the Bank of England this week shows large changes consequent on the half-yearly payment of the dividends. The decrease in the Government deposits is 4,235,418*l*. An increase of 2,364,341*l* in the private deposits has taken place, with a falling off of 2,094,721*l* in the private securities. There is a significant decrease of 300,780*l* in the active circulation. The reserve shows an addition of 346,156*l*, and the stock of coin and bullion 45,376*l*.

Subjoined is our usual table, affording a comparative viewof the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 20,702,903	£ 22,161,001	£ 22,943,562	£ 25,899,211	£ 24,508,333
Public deposits	3,107,922	4,683,803	4,590,233	2,726,739	5,121,309
Other deposits	10,918,691	15,082,746	16,229,245	21,472,485	21,232,551
Government securities	10,218,724	11,172,125	10,348,909	10,278,123	12,830,773
Other securities	16,455,171	20,368,384	21,161,005	29,049,534	18,361,530
Reserve of notes & coin	6,104,945	6,778,727	7,791,521	3,800,640	1,488,151
Coin and bullion	11,592,160	13,701,112	15,534,466	13,993,470	22,541,231
Bank rate of discount	5½ p c.	6 p c.	3 p c.	10 p c.	2½ p c.
Price of Consols	91⅞	91¼	90¼ xd	87½	94⅛ xd
Average price of wheat	63s 10d	41s 9d	42s 5d	54s 6d	64s 11d
Exchange on Paris (shrt)	25 20 25	25 17½ 22½	25 15 22½	25 7½ 17½	25 15 25
— Amsterdam ditto	11 17½ 18	11 17½ 17⅝	11 17⅝ 18⅛	11 13 14	11 17⅛ 18⅛
— Hamburg (3months)	13 8 8½	13 8½ 8¼	13 9½ 10	13 8 8⅝	13 9½ 10

In 1857, the course of affairs in India was anxiously watched. A large number of troops were being sent out, and the financial embarrassments of the Government had commenced. The rate of discount at the Bank of England, however, was upon the point of being reduced from 6 to 5½ per cent.

In 1864, at the request of the King, the whole Danish Ministry had resigned. Despatches had been forwarded to the Courts of Vienna and Berlin, containing proposals for the suspension of hostilities. The Persian Government had sanctioned the Russo-Persian railway concession. The question pending between France and Morocco had been satisfactorily settled. In America, General Sherman had been repulsed in Georgia with heavy loss. Mr Fessenden had been appointed as successor to Mr Chase. The rate of discount at Turin had been raised to 7 per cent. In London, the demand for discount was moderate. The Confederate Loan had risen to 70 on advices received from America.

In 1865, the money market showed increased signs of activity. The conversion of "Overend, Gurney, and Co." into a limited company under the Limited Liability Act, had been announced. The Parliamentary elections had commenced, and the metropolitan members returned. A congress had been proposed for the solution of the pending European difficulties.

In 1866, the war on the continent still continued. Nothing had resulted from the armistice that had been proposed. The Austrians were retreating before the armies of Prussia and Italy.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 5,536,480*l*; in 1864, a deficiency of 5,285,638*l*; in 1865, a deficiency of 4,931,760*l*; and in 1866, a deficiency of 7,567,049*l*. In 1867, there is an excess of 2,871,021*l*.

DISCOUNT AND MONEY MARKET.—The payment of the dividends has added to the already over-abundant supply of money in the market. The best bills command 1⅞ per cent. readily, and have been done at 1¾ per cent. The best descriptions of trade bills are scarce, and are, generally, readily taken. The great inconvenience that has been experienced by the public from the suspension of some, and the stoppage of dividend on other, companies, has been very evident in the rapidity with which the dividend payments have been claimed on the Bank. At the close of the first day of payment to the public over 4,000,000*l* had been claimed, an amount never previously paid within so short a space of time, and proving an unusual degree of want amongst those classes whose fixed incomes are dependent on invested funds.

The current rates for mercantile paper, having various periods to run, are as follows :—

30 to 60 days	1¾ 2 per cent.
3 months	1¾ 2 per cent.
4 to 6 months—Bank bills	2 ½ per cent.
4 to 6 months—Trade bills	2½ 3½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1½ per cent.
Discount houses at call	1½ per cent.
Do. with seven days' notice	1¾ per cent.
Do. fourteen days	1¼ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Mark Per cent.
Paris	2½	1¾ 2
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	7½ 8½

Bullion.—No operations have to-day taken place at the Bank.

In the Stock Exchange money is freely offered. The rate on Government Securities for most periods is between 1½ and 2 per cent.

The following are the changes in the Bank of France return for the week :—

INCREASE.	£
Bank notes	672,000
Treasury balance	20,000
DECREASE.	£
Bullion	1,026,660
Bills discounted not yet due	80,000
Current accounts	1,540,000
Advances	4,000

ENGLISH GOVERNMENT SECURITIES.—Consols have advanced, on comparison with the prices of last week, notwithstanding the settlement of the account, which was thought to have been charged with speculative purchases for the rise. The quantity of money offered is so considerable that it is easy for speculators to procure any amount on the security of Government stocks; and while this continues to be the case, purchases are almost certain to predominate. The risk attendant on the purchase of stock, considering the plenty of money, does not seem great; and as the funds pay 3 per cent., it is probable that speculators will continue to take the difference between the rate of continuation, 1½ per cent., and that of the dividend, 3 per cent. To-day the prices have scarcely been so firm as yesterday; but at the close a trifling improvement has taken place. Consols, 94⅞ to 95 for August account, and 94⅝ to ⅞ for money. New and Reduced, 94 to ⅛; and India Five per Cents., 110¾ to 111¼.

Exchequer Bills are quoted for June 20s to 24s prem., and for March, 24s to 27s prem. India Bonds, 60s to 65s prem.

FOREIGN STOCKS.—The business transacted has been on a small scale. Italian 5 per Cents. have improved, and Turkish 5 per Cents. also are better. Spanish Passives and the Certificates are hardly so firm. Turkish securities generally show very little change. Egyptian stocks remain dull.

Subjoined are the closing prices of stocks dealt in to-day :—Brazilian 5 per Cents., 1865, 74½ to 75½. Chilian scrip, 50*l* paid, ¾ to 1¼ prem. Danubian Principalities 7 per Cents., 62 to 64. Egyptian 7 per Cents., second issue, 82 to 84; ditto, 1864, 81 to 82; ditto 100*l* bonds, 82½ to 83½; ditto Government Railway debentures, 81 to 82. Mexican 3 per Cents., 16 to 16½. Peruvian 5 per Cents,, 1865, 65 to 67. Portuguese 3 per Cents., 1856, 40 to 41. Russian 4½, 1820, 87 to 89; ditto 5 per Cents., 1862, 86½ to 87½; ditto Anglo-Dutch, 86½ to 87½. Spanish Passive, 21½ to 22; ditto Certificates, 15¼ to 15¾. Turkish 6 per Cents., 1858, 59 to 60; ditto 1862, 56½ to 57½; ditto 5 per Cents., 1865, 34 to 34½. Dutch Certificates, 87¼. Italian 5 per Cents., 1861, 49¾ to 50¼.

French 3 per Cent. rentes are quoted 68.95 for money, and 68.85 for the account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest	Exchequer Bills.
Saturday	94½	94⅝	94⅛	...	20s 24s pm
Monday	94⅝	94⅞	94⅝	94⅝	...
Tuesday	94⅛	94⅜	94⅛	94⅜	20s 27s pm
Wednesday	94⅛	95	95	Aug. 95⅛	20s 21s pm
Thursday	94⅜	95	95	95⅛	24s pm
Friday	94⅜	95	94⅞	95⅛	21s 24s 27spm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅛ ⅜	94⅞ 5/8
— — money	94⅜ ⅜	94⅜ ⅞
New 3 per cents.	93⅝ ¾	94⅛ ¼
3 per cent. reduced	93⅜ ⅝	94⅛ ¼
Exchequer bills	23s 27s pm	21s 27s pm
— — June	23s 27s pm	21s 27s pm
Bank stock	253 5	254 6
East India stock	shut	...
— 5 per cents.	109½ 10½	111 2
Dutch 2 per cents	54⅛ 5⅛ xd	54⅛ 5⅛
— 4 per cents	86⅛ 7⅛	86⅛ 7⅛
Egyptian 7 per cents, 1862	81⅛ 2⅛	82⅛ 3⅛
— — 1864	80 1	81 2
Mexican 3 per cents	16 ¼	16⅛ ⅜
Granada 2 per cents	12⅛ 13	11⅞ 12⅛
Peruvian	65½ 6⅛ xd	65⅛ 6½
— 1862	65½ 6⅛ xd	66⅛ 6⅛
Portuguese, 1865	40⅛ 1⅛ xd	40⅛ 1
Russian 5 per cents, 1822	86⅛ 7⅛	...
— — 1862	87 ⅛	87 ⅛
Sardinian 5 per cents	70⅛ 1⅛	70⅛ 1⅛
Spanish 3 per cents	36 7 xd	35 6
— 3 per cent deferred	33 4 xd	32 3½
— Passive	23⅜ ⅝	21¾ 2½
— Certificates	15⅜ ⅝	15⅜ ⅝
Turkish 6 per cents, 1854	77½ 8⅛	78½ 9⅛
— 1858	57⅛ 58½	59⅛ 60
— 1862	56½ 7⅛	56½ 7⅛
Turkish 5 per cent., 1865	102½ 3⅛	102½ 3⅛
Venezuela 6 per cents	20 2	20 2
Italian 5 per cents, 1861	48⅝ ⅜	49¾ 50
New Russian Railway Loan	...	...

ENGLISH RAILWAY STOCKS.—The fluctuations in the railway stock market have been continued. Brighton stock has suffered the largest depreciation, having declined from 55 to 51½. South-Eastern railway stock has also been prejudiced by the decline in Brighton stock; generally the railway market is in a nervous state. The public operate little. Bear accounts have been mostly opened in anticipation of the further stoppage of dividends, or the creation of additional stock. Pending the development of the future, the tendency of the markets is influenced by reports and rumours more or less unfavourable, and which are chiefly set in circulation by interested persons with the view of enabling them to buy back at lower prices, or to profit by the expected issue of stock by which they propose to supply the amounts oversold.

Foreign railway shares have been dull, and the amount of business transacted very small.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	79 81	79 81
Caledonian	110½ 11½	109 11
Great Eastern	26⅜ ⅞	26⅜ ⅝
Great Northern	113 15	112 14
— A Stock	112½ 13½	112½ 13½
Great Western	43½ 4	43¼ ⅜
Lancashire and Yorkshire	128 9	127½ 28½
London, Brighton, and S. Coast	54½ 5	51½ 2½
London, Chatham, and Dover	...	16⅝ 17½
London and North-Western	113½ 14	112½ 13½
London and South-Western	75½ 6½	76½ 7½
Metropolitan	124⅜ 5½	123⅜ ½
Midland	113⅜ 4½	114⅜ 15
North British	30	29½ 30½
North-Eastern—Berwick	100½ 1½	100 1
— York	92 4	92½ 3½
North Staffordshire	67 9	67½ 8½
Oxford, West Midland	27 31	27 30
South-Eastern	63½ 6	64⅛ ⅜
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100 1	100 1
East Indian guar 5 per cent.	107 8	107 8
Grand Trunk of Canada	17 18	17 18

	Closing prices last Friday.	Closing prices this day
Great Indian Peninsula g 5 pc.	106 7	..... 106¼ 7¼
Great Western of Canada.....	14 ¼	..... 14 ¼
Madras guar 5 per cent	100 1	..... 100 1
Scinde guar 5 per cent	99½ 100½	..... 100 1
— Delhi shares guar 5 p c	99½ 100½	..... 100 1
FOREIGN SHARES.		
Bahia and San Francisco	12½ 13½	..... 12½ 13½
Dutch Rhenish.....	4½ ¾ pm	..... 4½ ¾ pm
Eastern of France	20½ 1½	..... 21 2
Great Luxembourg.....	11 ¼	..... 11 ¼
Northern of France.....	47 9	..... 46 7
Paris, Lyons, & Mediterranean	34 5	..... 34½ 5½
Paris and Orleans	34 5	..... 34½ 5½
Sambre and Meuse.....	6¾ 7¼	..... 6¾ 7¼
S. Austrian & Lomb.-Venetian	15 ¼	..... 15¼ ⅜
Recife and San Francisco.....	10¼ 11¼	..... 10¼ 11¼
Western & N-Wstrn of France	21¼ 2½	..... 21¼ 2½

Miscellaneous shares show very little change in price. Dealings are few, and the amounts small.

COLONIAL AND GUARANTEED SECURITIES.—The tendency of prices is slightly improved, and in most cases a slight advance has been attained.

Bank shares have been very flat. The operation of Mr Leeman's bill, by putting a stop to speculation, is at the present time disadvantageous to sellers. It so happens that the number of sellers is greatly in excess of that of buyers. Inasmuch as the delivery of numbers with a contract necessitates the transfer of shares for every operation concluded, business is rendered more difficult, and as the dealers are indisposed to buy shares at a period when the public seem disposed to sell on balance prices, very naturally gravitate till they become sufficiently low to tempt unwilling purchasers. Under these circumstances, it is not improbable that a lower range may be yet established in prices.

EXCHANGES.—Bills were in demand to-day, and rates a shade lower.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—The arrivals of gold since the date of our last circular have been limited, being only—30,500*l* per Persia from New York; 35,000*l* per City of Boston from New York; 14,000*l* per Warrior Queen from Otago; 22,600*l* per William Duthie from Sydney. There is no export demaud at present. 127,000*l* has been taken to the Bank of England during the last week, and 2,550*l* has been shipped per Shannon to the Brazils.

Silver.—Our market is very inactive, with very little business. The price for fine silver is about 60½d per oz standard. The Weser from New York brought 23,500*l* in refinable bars. There is no demand whatever for the East. 7,500*l* has been shipped per Shannon to the Brazils.

Mexican Dollars.—We have no change to report in Mexican dollars, the price remaining still 59d per oz; the market is not, however, firm at this quotation. The Esther, from Mexico, brought 8,000*l*.

Exchange on India for drafts by the banks, at 60 days' sight, may be quoted 1s 10⅞d to 1s 11⅛d for Calcutta, Madras, and Bombay.

India Government loan notes are unchanged in price, and the quotations are 86 to 87 for 4 per Cents., 103 to 104 for 5 per Cents., and 108 to 109 for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 2¾d per oz. Silver—Bar silver, 5s 0½d per oz std; ditto, containing five grains of gold, 5s 0¾d per oz std; fine cake silver, 5s 5¼d per oz; Mexican dollars, 4s 11d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

MISCELLANEOUS.—The Board of Inland Revenue have issued a notice, stating that in all cases in which the amount of a dividend or interest coupon is deducted from an instalment due on any foreign or colonial loan, they will require the payment of income tax in respect of such deduction.

The failure has been announced of Messrs W. Brunner and Co., of New York, Manchester, and Bradford, with liabilities estimated at about 200,000*l*.

Messrs Fairchild and Fanshawe, merchants in the American trade, have made a composition of 10s in the pound with their creditors.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 6th July, about 110 per cent. At this rate, there is a small profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols.....	94⅛ ⅝ xd	94⅛ ⅞ xd	94⅛ ⅝ xd	94⅛ 5 xd	94⅛ 5 xd	95 4⅛
Do. for account Aug. 8	94⅛ xd	94⅛ xd	94⅛ ⅝ xd	95 ⅛ xd	95⅛ 5 xd	95⅛ 4⅞
3 per Cent. Reduced	93⅛	93⅛ 4	93⅛	93⅛ 4⅛	94⅛	94⅛ 4
New 3 per Cent.	93⅛	94	94 3⅛	93⅛ 4⅛	94⅛	94⅛
New 3½ per Cent. Jan. 1894 ...	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894 ...	...	...	...	77 6	76½	77
New 5 per Cent. Jan. 1873 ...	...	...	...	...	106	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	12⅛	12 ⅛	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 & 2½pc	20s 23sp	...	...	20s p	24s p	...
Ditto 500*l* —	...	...	...	20s p	...	...
Ditto 100*l* and 200*l* —	24s p	...	20s 23sp	20s p	...	21s 24sp
Bank Stock, 6½ pr ct last hf-yr	...	255	254½	254 56	...	...
Do. for account Aug. 8	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	218 xd	218 xd	216 xd	...	218 xd	218 xd
Do. for account Aug. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1880 ...	110 ⅛ xd	110 xd	111 xd	111 xd	111⅛ xd	111⅛
Do 4 per Cent. Oct. 1888 ...	...	99	...	...	...	...
Do. do. Certificates.....	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	87	...	...
Do. do. 5 pr Cent. Jan. 1872	...	103	103⅛ ⅛	...	103⅛	103 ⅛
Do. do. 5¼ pr Cent. May 1879	...	108¼	...	...	...	...
Do. Debent. 5 p c Aug. 1873	...	...	105⅛ 5	105	105⅛ ⅛	...
Do. Bonds, 5 per Cent. 1,000*l*	62s p	63s p	63s p	...	...	61s 65sp
Do. Do. under 1,000*l*	57s p	62s 58sp	...	...	65s p	65s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	66	...	...	...	...
Do. 4½ per cent 1863	...	...	74⅞	...	...	...
Do. 5 per cent 1865	74⅛	74⅛ ⅞	74⅛ 5⅛	75⅛	75	75⅛ 5
Do. 100*l* Bonds	...	...	75¼	75	75⅛ ⅛	...
Buenos Ayres 6 per cent	...	83	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	37	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	101½	...	...	...	...
Do. 6 per cent. 1867...	81⅛ xd	...	...	...	81 xd	...
Do. Scrip, 40*l* paid	50⅝	...	...	50⅛	50⅛	50⅛ 1
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861 ...	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent. ...	...	63 2	62	...	62½ 3	63
Do. 1867 8 per cent...	...	60¼	...	60⅛	61⅛	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	82½	81	...	...	83	83⅛
Do. Second Issue	81⅛	...	...	...	...	...
Do. 100*l* Bonds	...	...	...	83⅛	83⅛ 4	...
Do. 1864, 7 per cent...	80 ⅝	80⅛	81	80⅛ 1⅜	81⅛	81⅛
Do. 100*l* Bonds	81⅛	81⅛ 2	82½ 3	83 2	...	83 ⅛
Do. Government Railway Debentures 7 pc	80⅛ xd	81⅛ xd	81⅛ xd	81 xd	81 xd	81⅛ xd
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	...	14⅛ ⅛	14⅛	...
Do. Coupons...	5⅛	...	...	...	...	...
Italian 5 per cent 1865	...	70⅛	...	...	...	...
Do. 5 per cent (Maremmana Railway) ...	...	...	...	...	...	...
Mexican 3 per cent	16⅛ ⅛	16⅛	16⅛ ⅛	16⅛ ⅛	16⅛	16⅛ ⅛
Do. 1864	...	9⅛ 9	...	...	9	...
Do. 6 per cent. Anglo-French ...	...	...	...	...	...	...
Montevidean European 6 per cent ...	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	97
New Grenada	...	...	12	...	12	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred...	...	...	...	...	...	...
Do. Land Warrants (Hectares) —	...	...	...	...	...	...
Peruvian 5 per cent 1865	65⅛ xd	65⅛ xd	65⅛ xd	...	66 xd	65⅛ xd
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	75	...	...	...
Do. 4½ per cent 1862	78⅛ xd	78⅛ xd	79⅛ xd	...	79 xd	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	40⅛ ⅜	40⅛ ⅞	40⅛ 1	40⅛ 1	40⅛
Russian 5 per cent in £ Sterling ...	87	87⅛	87⅛	87⅛	...	...
Do. 4½ per cent 1850	...	88 xd	...	...	88⅛ xd	87⅞ xd
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859...	...	...	51⅛	...	...	...
Do. 5 per cent 1862...	87⅛ ⅛	87 ⅛	87⅛ ⅛	86⅛ 7	87⅛	87 ⅛
Do. 5 per cent 1864	...	90	...	89⅛	90	...
Do. 5 per cent Anglo-Dutch 1866. ...	86⅛ 7	87 6⅜	86⅛ 7	87 ⅛	87⅛ 7	87⅜ ⅛
Do. do, 70*l* paid	...	70⅛ ⅛	...	71	...	...
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	37	...	...	...	35	...
Do. 3 per cent Deferred	...	...	33 xd	32⅛ xd	32⅛ xd	...
Do. Passive	23⅛	23⅛ ⅛	23⅛ ⅛	22⅛	22 1⅛	21⅞ ⅛
Do. Com. Cert. of Coup. not funded	15⅞	15⅞ ⅛	15⅞ ⅛	15⅞ ⅛	15⅞ ⅛	15⅞ ⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	79 80	78	79⅛	...	...	...
Do. 6 per cent 1858	...	...	...	60⅛	59⅞	60⅛
Do. do. 100*l* Bonds	...	...	...	...	65	65⅛
Do. 6 per cent 1862...	56 xd	56⅛ xd	57⅛ xd	57⅛ xd	57 xd	56⅞ xd
Do. 100*l* Bonds	56⅛ xd	56⅛ xd	57⅛ xd	57⅛ xd	57⅛ xd	57⅛ xd
Do. 6 per cent 1863...	...	...	...	...	...	...
Do. 5 per cent 1865...	83⅛ ⅛	83⅛ ⅛	83⅛ ⅛	...	83⅛ 4	84⅛ 4
Do 6 per cent 1862...	...	...	...	...	...	47⅛ xd
Do. 4 per cent Guaranteed	...	...	...	103	103	...
Venezuela 3 per cent...	...	...	...	...	...	...
Do. 6 per cent 1862...	...	...	...	...	...	...
Do. 6 per cent 1864...	...	...	...	...	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs...	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs ...	98	...	98⅛	...	...	...
Dutch 2½ per cent. Ex. 12 Guil. ...	...	...	...	...	...	...
Do. 4 per cent Certificates... ...	...	...	...	...	86⅛ 7	87⅛
Italian 5 per cent. 1861, Ex. 25 francs	48⅛ xd	48⅛ xd	49 xd	49⅛ xd	49⅛ xd	50⅛ xd

JOINT STOCK BANKS.

No. of shares.	Dividends perannum.	Names.	Shares.	Paid.			Price persare
			£	£	s	d	
60000	...	Agra, Limited (B)	10		...		...
10000	5l per cent	Albion	50	15	0	0	...
40000	4l per cent	Alliance Limited	100	25	0	0	14¼ ¼
100000	5l per cent	Anglo-Austrian	20	6	0	0	...
40000	...	Anglo-Egyptian Limited ...	50	20	0	0	...
16000	...	Anglo-Italian Limited	20	15	0	0	...
30000	12½ pr cent	Australasia	40	40	0	0	65
12560	...	Bank of British Columbia ...	20	20	0	0	...
9600	...	Ditto New issued at 2l pm ...	20	5	0	0	...
10000	18l pr cent	Bank of Egypt	25	25	0	0	35½
25000	6 per cent	Bank of Otago Limited	20	10	0	0	...
20000	10l pr cent	Bank of Victoria, Australia ...	50	25	0	0	...
50000	17l pr cent	Bank of New Zealand	10	10	0	0	17 19
20000	6l per cent	British and Californian Limited...	50	7	10	0	...
20000	6l per cent	British North America	50	50	0	0	...
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20	0	0	19½
30000	10l pr cent	Chartered Mercantile of India, London, and China	25	25	0	0	27¾ ¼
50000	10l pr cent	City..	20	10	0	0	14 15
20000	12l pr cent	Colonial	100	25	0	0	...
150000	5 per cent	Consolidated Bank Limited ...	10	4	0	0	4¼ ¼
50000	5 per cent	Do New	10	4	0	0	...
15000	7½ per cent	Delhi and London Bank, Limited	50	25	0	0	...
26050	5l per cent	East London Limited	50	5	0	0	...
40000	4 per cent	Eastern Exchange, Limited ...	20	5	0	0	...
3000 0	8l per cent	English and American, Limited..	30	10	0	0	...
50000	6 per cent	English Bank of Rio de Janeiro, L	20	10	0	0	...
30000	7½ per cent	English, Scottish, & Australian Chartered	20	20	0	0	...
20000	...	English and Swedish Limited ...	50	25	0	0	...
22500	8l per cent	Imperial, Limited...	100	20	0	0	20
202500	10l pr cent	Imperial Ottoman...	20	10	0	0	8½
6000	10 per cent	Ionian	25	25	0	0	...
6000	10 per cent	Ditto New	25	5	0	0	...
100000	4l per cent	Land Mortgage Bank of India Lim	20	4	0	0	...
5000001	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100	0	0	...
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20	0	0	...
15000	7 per cent	London and Brazilian Limited...	100	45	0	0	25
22600	7 per cent	Do New	20	7	10	0	...
5000	10 per cent	London and River Plate, Limited	100	40	0	0	46
20000	10 per cent	Ditto New, issued at 1½ pm ...	25	10	0	0	...
20000	10 per cent	Ditto New do	25	10	0	0	...
60000	9l per cent	London Chrtd Bank of Austral.	20	20	0	0	...
37500	28 pr cent	London and County	50	20	0	0	56 ¼
12500	...	Ditto New	50	4	0	0	22 ¼
72000	25l pr cent	London Joint Stock	50	15	0	0	43¾
25000	4 per cent	London and South African ..	20	20	0	0	...
10000	6l per cent	London and South Western Lim.	100	20	0	0	...
5000	7l per cent	London and Venezuela Limited..	50	17	10	0	...
80000	32l pr cent	London and Westminster ..	100	20	0	0	105¾ 6¼
10000	5l per cent	Merchant Bank Limited	100	25	0	0	...
5000	5l per cent	Ditto New	100	20	0	0	...
50000	...	Mercantile and Exchange Limtd	50	12	10	0	...
20000	4l per cent	Metropolitan Limited	10	10	0	0	...
8040	6l per cent	Midland Bank Limited	100	20	0	0	19½
100000	10l pr cent	National of Australasia	5	4	0	0	...
30000	10l pr cent	National of Liverpool Limited ...	100	15	0	0	..
10000	22l pr cent	National Provincial of England	100	42	0	0	...
55000	22l pr cent	Ditto 2nd and 3rd issue ...	20	12	0	0	...
50000	13l 6s 8d pc	National	50	30	0	0	...
50000	18 per cent	New South Wales	20	20	0	0	...
54000	6 per cent	North Western	20	7	10	0	...
60000	12l pr cent	Oriental Bank Corporation ..	25	25	0	0	42¾
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10	0	0	...
20000	20l pr cent	Provincial of Ireland	100	25	0	0	85
4000	20l pr cent	Ditto New	10	10	0	0	...
20000	10l pr cent	South Australia	25	25	0	0	...
17053	4l per cent	Standard Bank of British South Africa Limited	100	25	0	0	...
6108	4l per cent	Ditto New	100	10	0	0	...
50000	17 pr cent	Union of Australia	25	25	0	0	...
10000	3½ pr cent	Union of Ireland Limited ...	100	22	0	0	...
80000	20l pr cent	Union of London	50	15	0	0	42 40¾

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	97½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	99
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	99
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	83
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	84
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr& Oct. 1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	106
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	104½
254000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
1000000	3 pr ct	Ceylon November, 1868, 6 per cent.....	100	103
250000	3 pr ct.	Do. 1878, do.	100	109
1000000	3 pr ct.	Do. 1872, do.	100	105
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	100
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	99½
166000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6 Jan&July	100	95
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	90
150000	3 pr ct.	New Zealand, 6 per cent.....	100	105
1000000	2½ pr ct.	Do. 5 per cent.....	100	94
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	106½
100000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	105½
250000	3 pr ct	Do. 6 per cent. 1891	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	96
1850200	3 pr ct	Queensland Government 6 per cent. Jan. and July..	100	93½
7516300	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	105
3380000	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
856000	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	107½
7000000	3 pr ct.	Do. 6 per cent. April and Oct ...	100	102½

INSURANCE COMPANIES.

o of shares.	Dividend per annum	Names	Shares.	Paid			Price per share
			£	£	s	d	
25000	5 per cent	Albert Medical Life & Family End.	20	3	0	0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11	0	0	13½
10000	6 per cent	Do. Marine	100	25	0	0	...
24000	11½ pr cent	Atlas	50	5	15	0	...
30000	6 per cent	Argus Life	100	25	0	0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2	0	0	...
20000	9 per cent	Church of England	50	2	0	0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10	0	0	...
50000	...	Commercial Union	50	5	0	0	4
4000	40 pc & bs	County	100	10	0	0	...
6160	4⅛ per cent	Crown..	50	30	11	0	...
40000	5 per cent	Eagle	50	5	0	0	...
100000	...	Empire Marine Limited	10	2	0	0	...
10000	7l 2s 6d pc	Equity and Law	100	6	0	0	...
20000	7l 2s 6d pc	English and Scottish Law Life ..	50	3	10	0	...
10000	...	English and Scottish Marine Lim...	100	8	0	0	...
10000	6 per cent	General	100	5	0	0	...
5000	5 per cent	Gresham Life	20	5	0	0	...
10000	5 per cent	Guardian	100	50	0	0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10	0	0	...
23000	5 per cent	Ditto	10	2	0	0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5	0	0	¾
2408	42 per cent	Imperial Fire	500	50	0	0	...
7500	8½ per cent	Imperial Life	100	10	0	0	...
13453	40 per cent	Indemnity Marine	100	50	0	0	...
50000	6 per cent	Law Fire	100	2	10	0	...
10000	4½ per cent	Law Life	100	83	17	6	...
10. 000	10 per cent	Lancashire	20	2	0	0	...
20000	5⅛ per cent	Legal and General Life . ..	50	8	0	0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1	0	0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2	0	0	...
35862	18 per cent	London	25	12	10	0	...
20000	...	London & Caledonian Marine Lim.	25	5	0	0	...
40000	6 per cent	London and Lancashire Fire ...	25	2	10	0	...
10000	5 per cent	London and Lancashire Life ...	10	1	0	0	...
20000	4⅛ per cent	London and Provincial Law ..	50	4	17	8	...
56000	10 per cent	London and Provincial Marine ...	20	2	0	0	1
20000	...	London and Southwark	50	5	0	0	...
10000	44½ pr cent	Marine	100	18	0	0	...
49410	5 per cent	Maritime (Limited)...	10	2	0	0	...
40000	10 per cent	North British and Mercantile ..	50	6	5	0	...
40000	20 per cent	Ocean Marine	25	5	0	0	...
40000	...	Oriental and General Marine ...	25	2	10	0	...
..	5 per share	Pelican	32	0	0	0	...
..	3 per share	Phœnix	..	..			...
2500	12½ pr cent	Provident Life	100	10	0	0	...
200000	75 per cent	Rock Life	5	0	10	0	...
6899200	32 per cent	Royal Exchange	Stock		All		...
100000	11⅛ pr cent	Royal Insurance	20	3	0	0	...
1500	68⅛ pr cent	Union	200	20	0	0	...
...	6⅛ per cent	Sun Fire	..		All		...
4000	...	Do. Life	..		All		...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2	0	0	5½
412200	5 per cent	Union Marine Limited	50	5	0	0	...
5000	39 per cent	Universal Life	100	10	0	0	...
50000	4⅛ per cent	Universal Marine Limited	20	5	0	0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	68	72
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	73	73½
Ditto 6 per Cent. Coupon Bonds, 1885	71⅛	71⅝
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	33	35x all
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	40	44
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	49	51
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	65	70
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	44⅛	44⅜
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	76	78
Ditto, 100 dollar shares, all paid	80	80½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	67	70
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	50	52
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	50	52
Ditto, (New York Section) Second Mortgage, 1881	48	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	48	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	89	91
Quotations on thi issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	53	58
Massachusetts Five per Cent	80	82
Pennsylvania, 2nd Mortgage, 1872	102	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	90	92
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	24	25
Atlantic and Great Western Certificates of Debenture. 5 per cent...	30	32

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	18½
20000	..	Anglo-Mexican Mint	10	10 0 0	14 15
462830	...	Atlantic Telegraph	Stock	100 0 0	42½ 1
6000000	...	Do 8 per cent.	Stock	100 0 0	91½ 90
20000	3½ per cent	Australian Agricultural	25	20 10 0	18
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	4⅞ 5½
10000	10 per cent	Baugparah Tea Estates, Limited	10	7 0 0	2
47000	8 per cent	Berlin Water Works (Limited)	10	10 0 0	12½ 13½
13000	8 per cent	Do New	10	4 0 0	5½ 6
17000	1⅛ p shre	Bolckow Vaughan, Limited	100	22 10 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4¼ ⅝
10000	5 per cent	Ditto new	5	3 0 0	2½ ⅝
6000	15s pr shre	British American Land	50	44 0 0	18 23
515170	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	90 5
12500	...	British Indian Tea (Limited)	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	12 pr cent	Canada Company	32½	32 10 0	65 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1¼
25000	10 per cent	Ceylon Company	20	10 0 0	8½ 9½
12500	10 per cent	Ditto A shares	20	5 0 0	3 4
27000	...	China Stm Ship & Labuan Coal, L.	20	13 10 0	1
25000	10 per cent	City Discount, Limited	10	3 0 0	1½ ⅝
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5⅛
20000	7 per cent	City of Milan Improvements (Lim)	30	17 10 0	9½ 11½
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	15½ 16
20000	...	City Offices (Limited)	50	25 0 0	8 9
30000	5 per cent	Colonial, Limited	50	15 0 0	9 12
40000	15 per cent	Company of African Merchts (Lim)	10	3 0 0	3 ⅛
17500	4 per cent	Continental Union Gas (Limited)	20	15 0 0	9 11
2500	4 per cent	Ditto	20	20 0 0	12 14
12000	2 per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	5 8
265000	...	Corporatn of London Bds, 1877, 4½ pc	100	100 0 0	102 3
200000	...	Do do 1879, do	100	100 0 0	...
200000	...	Credit Foncier of England, Limited	10	9 0 0	3½ ⅜
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5½ 6½
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	25
160395	7 per cent	Ditto Preference	Stock	100 0 0	101⅛
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	102 5
12500	7 per cent	Darjeeling, Limited	20	17 0 0	11 13
18600	...	Eastern Assam Tea, Limited	10	5 10 0	⅜
20000	...	E. Indian Land Credit & Finance (L)	50	20 0 0	3½ 4½
50000	...	East India Irrigation and Canal	20	16 10 0	12½ 13½
80000	8½ per cent	Ebbw Vale	50	27 10 0	13 14
113813	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1⅞
899875	10 per cent	Electric Telegraph	Stock	100 0 0	140 45
70000	2 per cent	English and Australian Copper	5	2 10 0	⅜ ⅛
20000	5 per cent	English and Foreign Credit	50	7 10 0	2½ 3½
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	4 5
30000	15s 6d p sh	Fore Street Warehouse (Limited)	20	12 0 0	13 ⅛
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	5½
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
100000	4 per cent	Hudson's Bay	20	20 0 0	15½ ⅛
80000	10 per cent	Imperial Land Co. of Marseilles (L)	20	12 10 0	1
50000	...	Indian Carrying (Limited)	2	1 15 0	¼ 1½
150000	...	International Financial Society (Lim)	20	5 0 0	2⅜
800000	6 per cent	International Land Credit (Lim)	20	6 0 0	1⅜ 2⅜
30000	5 per cent	Italian Land	50	5 0 0	3½ ⅝
50000	...	Italian Irrigation Canal Cavour)	20	20 0 0	4
10000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	42 7
20000	...	Land Securities (Limited)	50	5 0 0	1⅝ 2½
20000	...	London African Trading	25	15 0 0	3 5
50000	..	London County Land & Building (L)	10	2 0 0	¼ 1
12000	...	London District Telegraph (Lim)	5	5 0 0	1½
40000	...	London Financial Association (Lim)	50	30 0 0	8 9
148525	7½ per cent	London General Omnibus (Limited)	4	4 0 0	2⅝
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	3 6
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅜ 1½
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	1⅜ 2½
10000	10 per cent	Merchant Shipping (Limited)	50	50 0 0	38 42
500000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	40 5
40000	—	Millwall Iron Works	10	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	1 2
120000	20 per cent	National Discount Co. (Limited)	25	5 0 0	11½ 12½
40000	20 per cent	Do New, issued at 5 premium	25	5 0 0	11½
20000	...	National Steam Navigation (Lim)	100	30 0 0	12 14
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4¾ 5⅛
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	2½ ⅝
51000	...	New Quebrada Land, Rail., & Min, L	5	3 10 0	1 ⅛
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2½ ⅝
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅜ ⅞
15000	...	Northern Assam Tea, Limited	10	3 10 0	⅝
1871750	...	North British Australasian (Lim.)	100	100 0 0	40 5
30000	8 per cent	Oriental Gas (Limited)	5	5 0 0	5⅜ ⅝
30000	3 per cent	Ditto New	5	1 0 0	1⅜ ⅜
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment	10	8 0 0	1½ ⅜
16000	...	Ottoman Gas (Limited)	5	5 0 0	1¼ 2⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	5⅜ 6⅛
11800	...	Ditto ditto	5	5 0 0	2 3
600000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	37 40
30000	1 per cent	Peninsula and Oriental Steam	50	50 0 0	40 2
20000	11 per cent	Ditto New	50	50 0 0	40 2
10000	...	Rhymney Iron	50	50 0 0	24 6
10000	...	Ditto New	15	15 0 0	7 8
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	19 20
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21½ 2⅜
15000	6⅔ pr cent	Royal Mail Steam	100	60 0 0	2
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
30000	8 per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1⅛
14200	8 per cent	South Australian Land	25	25 0 0	34 6
265000	5 per cent	Submarine Telegraph	Stock	100 0 0	95 75
75000	5 per cent	Ditto Scrip	1	1 0 0	⅝ ¾
10058	10 pr cent	Telegraph Construc. & Maintce (Lim)	20	20 0 0	...
2728	10 pr cent	Ditto	20	18 0 0	16⅜ ⅛
5000	20 per cent	Trust & Agency of Australasia (Lim)	10	5 0 0	1⅝ 2
5000	5 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4¼ ⅝
25000	7½ per cent	United Discount Corporation, Lim.	15	6 0 0	3 4
30000	...	United Kingdom Telegraph Company (Limited)	5	5 0 0	1¼ ⅜
20000	10 pr cent	Ditto 10 per cent. preference	5	5 0 0	...
9000	18s pr shar	Van Diemen's Land	30	28 10 0	7 9
1695600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	67⅜ 8
20000	...	Warrant Finance (Limited)	50	10 0 0	1
25000	5½ per cent	West India & Pacific Steam (Lim	50	20 0 0	10 12
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17½	11 18½	11 17½	11 18½
Ditto	3 ms.	11 19½	12 0	11 19½	12 0½
Rotterdam	—	11 19½	12 0	11 19½	12 0½
Antwerp	—	25 37½	25 42½	25 37½	25 42½
Brussels	—	25 37½	25 42½	25 37½	25 42½
Hamburg	—	13 9½	13 10	12 9½	13 10
Paris	short.	25 15	25 25	25 15	25 25
Ditto	3 ms.	25 35	25 40	25 35	25 40
Marseilles	—	25 37½	25 42½	25 35	25 42½
Frankfort on the Main	—	120½	120⅝	120¼	120⅜
Vienna	—	12 80	12 85	12 77½	12 82½
Trieste	—	12 80	12 85	12 80	12 85
Petersburg	—	32	32½	32⅛	32⅜
Berlin	—	6 26	6 26½	6 26	6 26½
Madrid	—	48⅞	49	48⅞	49⅛
Cadiz	—	48	49½	49¼	49⅝
Leghorn	—	27 35	27 45	27 25	27 35
Milan	—	27 35	27 45	27 25	27 35
Genoa	—	27 35	27 45	27 25	27 35
Naples	—	27 35	27 45	27 25	27 35
Palermo	—	27 35	27 45	27 25	27 35
Messina	—	27 35	27 45	27 25	27 35
Lisbon	—	52	52½	52	52½
Oporto	—	52	52½	52	52½
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	July 12	25 17½	3	days' sight
—	— 12	25 32½	3	month's date
Antwerp	— 12	25 17½ 20	3	days' sight
Amsterdam	— 12	11 87½	3	—
—	— 12	11 82½ 85	2	months' date
Hamburg	— 12	13 7½	3	days' sight
—	— 12	13 6½	3	months' date
St Petersburg	— 12	33⅜	3	—
Lisbon	— 6	52½ 3	30	day' sight
Gibraltar	— 6	50 ⅛	3	months' date
New York	— 9	110	Sterling	
Jamaica	June 20	2 per cent pm	30	—
—	— 20	1½ per cent. pm	60	—
—	— 20	½ per cent. pm	90	—
Havana	— 7	11½ 11 per cent. pm	60	—
Rio de Janeiro	— 9	22½	60	—
Bahia	— 13	23½	60	—
Pernambuco	— 16	22½ ½	60	—
Buenos Ayres	— 9	47⅛ 8	60	—
Singapore	— 1	4s 5⅝d	6	months' sight
Ceylon	— 1	3 3½ dis.	6	—
Bombay	June 28	1s 11½d	6	—
Calcutta	— 28	1s 11½d	6	—
Hong Kong	May 24	4s 4½d	6	—
Mauritius	June 2	5 6 per cent.	90	days' sight
Sydney	May 30	1½ per cent.	30	—
Valparaiso	— 18	45½	60	—

LONDON EXCHANGES ON INDIA, &c.

JULY 10.

	60 days.	30 days.
Calcutta	1s 10⅞d 11d	1s 11⅛d
Madras	1s 10⅞d 11d	1s 11⅛d
Bombay	1s 10⅞d 11d	1s 11⅛d
Mauritius	1 p c dis	par
Colombo	1 p c dis	par
Singapore	4s 4d	4s 4½d
Hong Kong	4s 4d	4s 4½d
Sydney	2 p c dis	1 p c dis
Melbourne	2 p c dis	1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share
			£	£ s d	
656681	7½ per cent	East and West India	Stk	100 0 0	127 29
555669	3½ per cent	London and St Katherine	Stk	100 0 0	57 9
1062500	4½ per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
360350	5½ per cent	Southampton	Stk	100 0 0	...
383554	6½ per cent	Surrey Commercial Dock	Stk	100 0 0	...

The Commercial Times.

MAIL ARRIVALS.

LATEST DATES.

On July 6, AMERICA, per steam ship Persia, via Queenstown—New York, June 26.

On July 7, AMERICA, per steam ship Tarifa, via Queenstown—New York, June 26.

On July 7, CAPE OF GOOD HOPE, per steam ship Anglian, via Southampton—Table Bay, May 31; and St Helena, June 9.

On July 8, AMERICA, per steam ship Wester, via Southampton—New York, June 28.

On July 8, WEST INDIES AND PACIFIC, per steam ship Caribbean, via Liverpool—June 23.

On July 8, AMERICA, per steam ship City of Boston, via Queenstown—New York, June 28.

On July 9, AMERICA, per steam ship Hammonia, via Southampton—New York, June 28.

On July 11, AMERICA, per steam ship China, from Boston and Halifax, via Queenstown—New York, June 30.

On July 11, BOMBAY, by overland, per steam ship Nyria, from Alexandria, via Southampton—Alexandria, June 27; Malta, July 2; and Gibraltar, 6.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	July	20, M.	July 20
	via Marseilles	July	26, E.	July 14
	via Panama	Aug.	2, M.	...
Brazils, Buenos Ayres, Monte Video	(By British packet)	Aug.	9, M.	Aug. 5
	(By French packet)	July	25, E.	July 22
Cape de Verd Islands	(By Brazil packet)	Aug.	9, M.	Aug. 5
Cape of Good Hope, Ascension, and St Helena	via Devonport	Aug.	9, E.	July 28
China, Penang, and Singapore	via Southampton	July	20, M.	July 20
	via Marseilles	July	26, E.	July 14
Falkland Islands		Aug.	9, M.	...
Gibraltar	via Southampton	July	12, M.	July 20
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	July	20, M.	July 20
	via Marseilles	July	26, E.	July 14
Ditto, Bombay	via Southampton	July	12, M.	July 28
	via Marseilles	July	18, E.	July 22
Malta, Egypt, and Aden	via Southampton	July	12, M.	July 20
	via Marseilles	July	18, E.	July 14
Mauritius	via Southampton	July	20, M.	July 20
	via Marseilles	July	26, E.	July 14
Newfoundland		July	20, E.	July 17
Portugal, by Brazil packet		Aug.	9, M	Aug. 5
Ditto (by Pr. S. to Oporto)			E.	...
Ditto (by Pr. S. to Lisbon)			E.	...
United States, California, Canada, &c., (By British packet)	(New York)	July	13, E.	July 17
Ditto (by United States packet)	(New York)	July	16, M	...
Ditto (ditto)	(New York)	July	17, E.	...
Ditto (ditto)	(Baltimore)	July	24, E.	...
Ditto (by Canadian packet)	(Quebec)	July	E.	July 12
W. Coast of Africa, Madeira, & Teneriffe		July	23, E.	July 17
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		July	17, M.	July 15
Cuba and Mexico		Aug.	2, M.	July 29
Bahamas (via New York)		July	27, E.	July 25
Bermuda (via Halifax)		July	13, E.	July 31

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 6, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	30,453 2	64 11
Barley	464 6	35 3
Oats	1,736 6	27 1

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	48,631 2	648 4	2,425 7	46 11	30 9	23 11
1864	72.580 4	1,108 1	3,724 4	40 9	27 2	20 9
1865	56,954 5	577 3	1,904 3	42 5	28 4	22 7
1866	31,285 2	639 4	1,176 5	54 6	35 5	27 7

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 6, 1867:—

	Quantities Imported into England	Scotland	Ireland.	The United Kingdom	Quantities Exported from the United Kingdom. British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	338896	41621	56748	437265	...	...	...
Barley	35118	3891	...	39009	...	...	...
Oats	198277	34405	2800	235482	625	...	625
Rye	...	...	...	...	...	...	...
Peas	52747	221	...	52968	55	...	55
Beans	30027	13386	...	43413	...	...	...
Indian corn	85519	12737	75809	174065	...	...	...
Buckwheat	11928	347	...	12275	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	752512	106608	135357	994477	680	...	680
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	32052	10082	12686	54820	483	196	679
Barley meal	...	...	...	...	...	...	...
Oat meal	3132	...	...	3132	141	...	141
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	35184	10082	12686	57952	624	196	820
Total of corn and meal, exclusive of malt	787696	116690	148043	1052429	1304	196	1500
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	560	...	560

COMMERCIAL EPITOME.

FRIDAY NIGHT.

An unusually small supply of English wheat was on offer at Mark lane to-day. Sales, however, progressed slowly, at Monday's currency. In foreign wheat, the show of which was good, next to nothing was doing at late rates. Barley, malt, oats, beans, and peas, were held at extreme quotations, but flour was a dull inquiry. The imports of foreign and colonial produce into London this week, have amounted to 12,150 quarters of wheat; 1,780 barley; 35,130 oats; and 410 sacks of flour.

At Liverpool and Wakefield, this morning, the sale for produce was somewhat heavy, but no decline took place in prices.

The Liverpool cotton market during the present week has been again very dull and lifeless, prices tending gradually in buyers favour. The total sales for the week are 56,350 bales, of which the trade have taken 43,180 bales; speculators and exporters, 13,170 bales. The imports are 74,546 bales; actual export, 21,081 bales; and to-day's stock is estimated at 748,700 bales. Quotations for American descriptions have declined ⅛d per lb; East Indian, ⅛d to ¼d per lb; and Bengals, which are comparatively scarce; remain unchanged since Friday last. To-day, the market closes tame, sales 10,000 bales, prices barely supported.

At New York, on the 11th instant, the cotton market was heavy, at 26 cents per lb for middling Upland.

Messrs Liddell and Co., of Alexandria, thus report the state of the cotton market to the 30th ult.:—Scanty arrivals from the interior, quality of which is very indifferent. The dull news from Liverpool the last few days has had no effect on prices here, particularly for fair and upwards, which qualities are as firmly held as ever. Quotations:—Good middling, 13½d to 14d, f.o.b.; fair to fully fair, 15½d to 15¾d, ditto; good fair, 16¾d to 17d, ditto.

EXPORTS.

	G. Britain. bales.	Continent. bales.	Total. bales.
From June 16 to 24, 1867	2638	680	3318
Previously from Nov. 1, 1866	152416	31425	183841
Total Nov. 1, 1866, to June 24, 1867	155054	32105	187159
Same period last season	128448	27428	155876
Do 1864-5	210622	41350	251972

We take the following from Messrs Nicol and Co's. circular, dated Bombay, June 8:—There has been very little doing in the cotton market during the last fortnight, especially on European account, dealers generally preparing for the rains, and sending their cotton to store as it comes to hand. Prices have remained very steady.

We put down the total crop at 1,300,000 bales, made up as follows:—

	Bales.
Broach	175,000
Dharwar, including Compta and Vingorla, &c.	170,000
Oomrawuttee	230,000
Khandeish	90,000
Dhollerah districts	400,000
Other districts, principally lower qualities of cotton	235,000
	1,300,000

We take the following figures as being as nearly correct as possible, showing the different kinds composing the large total clearance to date, shown below, say:—

Old Cotton.	Bales.
Broach	20,000
Dhollerah	85,000
Dharwar and Compta	65,000
Oomrawuttee and other kinds	40,000
	205,000

New Cotton.	Bales.
Broach	150,000
Oomrawuttee and Khandeish	300,000
Dharwar and Compta	50,000
Dhollera	80,000
And other kinds	12,486
	592,468
	205,000
	797,468

In addition to the above total there are fully 200,000 bales on board ship, shipping and still to clear before the middle of July.

The following figures will show what we have to look for to supply the demand between this and the commencement of next season:—

	Bales.	Bales.
Estimated crop total		1,300,000
Shipments new cotton to date	592,468	
On board and shipping	200,000	
Stock here	130,000	
Broach and district	10,000	
Oomrawuttee	nil.	
Dharwar, &c.	100,000	
Dhollera, &c.	235,000	
Other districts not particularised	32,000	
		1,299,468

Leaving us about 400,000 bales to work upon till January next, by which date we look for a total clearance of 1,200,000 bales.

Below we append our quotations:—

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 1s 11¼d. Freight 3l 10s. per lb.
	s	d
Broach	240	8.52
Dhollera	238	8.46
Oomrawuttee	235	8.36
Higunghaut	245	8.68
Coompta and Vingorla, new	240	8.52
Veravul, new	220	7.88
Sawginned Dharwar, ready, new	260	9.17

There has been about an average business doing in most descriptions of tea, and prices have been fairly supported. The deliveries in London, last week, were 1,393,735 lbs.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to June 30, 1866 and 1867, with STOCK on hand on July 1, 1866 and 1867.

Descriptions.	Import. 1866.	Import. 1867.	Stock. 1866.	Stock. 1867.
	lbs	lbs	lbs	lbs
Bohea	7,000	9,000	33,000	42,000
Congou	56,075,000	47,491,000	75,933,000	62,806,000
Caper	...	...	71,000	54,000
Caper, scented	2,291,000	1,155,000	2,136,000	738,000
Pouchong	5,000	7,000	109,000	62,000
Ning Yong and Oolong	990,000	585,000	1,383,000	1,478,000
Souchong and Campoi	1,421,000	1,998,000	3,261,000	2,980,000
Pekoe (black leaf) and Hung Muey	49,000	164,000	115,000	292,000
Pekoe, flowery	160,000	84,000	907,000	601,000
Pekoe, orange	2,000	7,000	145,000	129,000
Pekoe, scented orange	3,646,000	2,535,000	2,592,000	2,710,000
Twankay	322,000	308,000	451,000	316,000
Hyson skin	23,000	9,000	130,000	112,000
Hyson	1,184,000	698,000	1,829,000	1,180,000
Young Hyson	2,668,000	2,815,000	2,310,000	2,101,000
Imperial	730,000	907,000	654,000	585,000
Gunpowder	2,689,000	2,452,000	2,347,000	1,466,000
Sorts, dust, &c.	398,000	340,000	380,000	477,000
For exportation only	...	...	...	...
Assam	2,696,000	3,148,000	2,148,000	2,341,000
Japan	965,000	124,000	362,000	149,000
Java	....	...	...	...
Total	76,321,000	64,836,000	97,296,000	80,619,000
Black	67,352,000	56,443,000	82,617,000	73,870,000
Green	8,969,000	8,393,000	8,679,000	6,749,000

	1866.		1867.
Total delivered lbs	59,797,000		68,844,000
Exported 12,710,000		14,660,000	
Sent coastwise 15,029,000	27,739,000	19,367,000	34,027,000
Home consumption from London	32,058,000		34,817,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	July 1, 1865.	July 1, 1866.	July 1, 1867.
London lbs	94,629,000	97,296,000	80,619,000
Liverpool	1,591,000	1,395,000	1,794,000
All other ports estimated at	7,780,000	5,400,000	10,100,000
	104,000,000	104,091,000	92,513,000

Although the stock is less than last year, both raw and refined sugars have moved off heavily. Importers, however, have declined to force sales.

A report from the Havana, dated June 22, says:—Favourable advices, both from London and the United States, having been received, there has continued to prevail a very brisk demand for sugar throughout the present week, at an advance of fully ½ a rial. With regard to the shortness of this year's crop, we find the following in the *Diario* of Stgo. de Cuba, of the 12th inst.:—"Grinding is at an end almost in every plantation; a deficit which in some estates has attained 40 per cent., and in all those mostly favoured by circumstances from 20 to 25 per cent." The total exports from both ports from January 1 to date compare as follows:—

	1867. boxes.	1866. boxes.	1865. boxes.
United States	168,365	261,822	205,965
Great Britain	425,677	253,820	274,120
North Europe	56,327	35,376	54,874
France	86,379	59,219	175,799
Spain	121,546	151,215	172,904
South Europe	9,071	2,034	17,074
Other parts	9,815	18,988	22,968
Total	877,180	782,474	923,704
STOCKS.			
Havana	358,897	430,527	302,065
Matanzas	46,874	75,969	106,144
	405,771	506,496	408,209

For good and fine qualities of coffee there has been a fair demand at full prices, but inferior kinds have met a dull sale at barely late rates.

We have had a month of extreme quiet in silk, observe Messrs Durant and Co. The deliveries, as anticipated, have fallen back to the smallest figures of the year, and all parties, both consumers and speculators, abstain from purchases. The estimates of supply vary materially. As to Europe, the balance of opinion seems to be that the crop in aggregate will not exceed that of last season, varying considerably in different localities. As to China, the latest telegraphic accounts lead to the expectation of about 45,000 or, possibly, 50,000 bales from China alone. This would be a very important increase; but the high prices reported by the same telegrams would almost imply want of faith in such figures; so, also, would the high quotations of silk in Italy and France lead to the supposition that there also there can be no general belief in the estimate of supply; still, such are the estimates, and until some new information is received all look for a decline in prices, without at present any definite notion as to what should be the range to tempt business.

STATE of the SILK WAREHOUSES.

	Sold Stock. July 1, 1867. bales.	Sold Stock. July 1, 1866. bales.	Unsold Stock. July 1, 1867. bales.	Unsold Stock. July 1, 1866. bales.
Bengal	2,468	2,079	2,220	2,887
China	6,555	4,169	4,103	6,188
Japan	2,853	1,469	2,141	1,324
Canton	1,497	857	1,465	2,756
Chinese thrown	8	3	...	...

	Delivered. June, 1867. bales.	Delivered. June, 1866. bales.	Delivered. Jan. 1 to July 7, 1867. bales.	Delivered. Jan. 1 to July 7, 1866. bales.
Bengal	584	364	4,650	3,320
China	1,559	936	12,233	12,745
Japan	601	297	4,077	3,643
Canton	395	310	2,842	2,369
Chinese thrown	...	1	25	30

Messrs Moran and Co., writing from Calcutta on the 3rd ult., observes:—The result of the May indigo sales in London as reported by telegraph, has proved rather a disappointment in this market, at least as regards low qualities and ordinary Oudes, which appear to have declined 4d to 6d per lb. In our last circular, we remarked that there was a fine crop of plant upon the ground, but rain was very much required, the weather having been exceedingly hot. Shortly after, copious showers fell from Kishnaghur, Burdwan, Jessore, and Tirhoot, and rain on a more moderate scale in other districts, but we have again to report a fortnight of exceedingly oppressive and scorching weather throughout the country, and the plant has, consequently, begun to suffer severely in the Lower Bengal and Tirhoot districts. We are glad to hear that three or four days ago there were partial, but occasionally heavy showers, extending from Calcutta along the line of railway through Kishnaghur and Jessore. Manufacturing has commenced on a small scale in Furridpore and Bhagulpore. From the north-west the accounts are satisfactory, but we do not consider the prospects of the crop on the whole so favourable as they were at the date of our last. Exports of indigo from 1st November, 1866, to 1st June, 1867:—To Great Britain, 17,735 chests; Havre and Bordeaux, 6,734; Marseilles, 1,084; Foreign Europe, 102; America, 946; Gulphs, &c., 2,212; sundry Ports, 0—total, 28,813.

The quarterly sales of indigo have been held. They have progressed steadily for good qualities of Bengal, which met with a brisk competition at 6d to 9d above the last May prices; but we have no alteration to report in either the ordinary or the fine qualities. Kurpah and dry leaf Madras have been in moderate demand at 2d to 3d above the last sale's prices. Of the total quantity which has now passed the hammer (6,485 chests), 2,514 have been withdrawn, and 853 bought in, leaving 3,118 chests sold.

The jute market has been very active, and about 30,000 bales have sold at an advance of from 10s to 20s per ton. Hemp and flax have ruled about stationary.

The metal market generally has shown signs of improvement. Straits tin has realised 87*l* 10s cash; and Scotch pig iron, 53s 1½d. The quarterly meeting of the tin plate trade has been held at Gloucester. The tone of the meeting was upon the whole satisfactory, and the prospects of the trade were represented as being favourable. The inquiries on account of the United States have somewhat increased. It was unanimously decided to fix prices for the present quarter at 30s per box for charcoal I.C., delivered at Liverpool, and other qualities in proportion. The usual quarterly meeting of the ironmasters of the Wolverhampton district has been held. Scarcely any business was transacted in any description of iron. At Birmingham, however, there was a very large attendance, and although many marks of the slackness which has so long prevailed were still visible, the tone was decidedly more cheerful than it has been for a long time, and a far greater amount of business was done than could have been anticipated; the estimate formed was, that not less than 50,000 or 60,000 tons of iron was sold.

The tallow market has been quiet, at the late advance in the quotations. P.Y.C. on the spot realises 44s 9d; October to December, 45s 6d; and for December only, 45s 9d per cwt.

A monetary report from New York dated the 28th ult. says:—The money market has exhibited unexpected ease throughout the week. The bank statement showed a large gain in legal tenders, with a moderate reduction in loans; so that the banks commenced the week in a comparatively strong position. The expectation that the banks of the interior would withdraw their deposits from

the banks of this city, in preparation for their quarterly statement to be made on Monday next, have not been realised. On the contrary, there has been a steady flow of currency from the interior, and the banks, instead of being depleted of greenbacks, as on former like occasions, have steadily augmented their stock of legal tenders. This has been the chief course of the growing ease of money during the week. The supply of money on call is very abundant, and loans are made at 5 to 6 per cent. on stocks, and 4 to 5 per cent. on Governments. Discounts move more freely, and at easier rates than last week. The banks are holding back somewhat until after Monday; but prime paper finds ready buyers at 6½ to 7 per cent. The following are the quotations for loans of various classes :—

	Per cent.	per annum.
Loans on call, stock securities	4	6
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6½	7
Do. do 3 and 4 months	7	8
First-class single names	9	10
Other good bills	11	15

THE COTTON TRADE.

LIVERPOOL—July 11.

The cotton market has been heavy throughout the week; with only a moderate demand and much pressure to sell, prices have been irregular, and the quotations are further reduced for almost every description. For Sea Island, there has been a steady demand, which has been freely met, and the sales in the medium grades have been on easier terms. American continues in fair request, but prices have been irregular, and are quoted about ½d per lb below last Thursday's rates in the current qualities. New York advices to the 11th inst. quote middling American 26 cents, costing to sell in Liverpool 10⅝d per sailing vessel, 10¾d per steamer. In Brazil the greatly-increased desire to sell has caused considerable irregularity in prices, which are quoted in most cases ½d per lb lower. Egyptian has been in moderate demand, and, being pressed for sale, has fallen ½d to 1d per lb. East India has been in fair request, and in the early part of the week was saleable at former rates, but within the last few days the pressure to sell American has reduced the amount of business in East India, and, in order to effect sales, a decline has been submitted to of fully ¼d per lb.

In cotton to arrive the transactions continue limited; the latest quotations are—for New Orleans, basis of middling, ship named 10½d—Broach, fair new merchants, April sailing 7¾d—Oomrawuttee, fair new merchants, from quay 8d; April sailing 7¾d per lb.

The sales of the week amount to 56,350 bales, including 1,030 on speculation, and 12,140 declared for export, leaving 43,180 bales to the trade.

PRICES CURRENT.

Descriptions	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1866 Mid. per lb d	Same period 1866 Fair. per lb d	Same period 1866 Good. per lb d
Sea Island	17	18	20	24	33	64	27	36	52
Upland	8⅝	10½	12¼	...	...	...	14	15	...
Mobile	8⅝	10½	12⅜	...	...	...	14½	15½	...
New Orleans	8⅝	10½	13⅛	...	...	...	14½	16	...
Pernambuco	...	10⅜	11½	11⅝	12	15½	15½	16	17
Bahia, &c.	...	9⅜	10⅝	10⅞	10⅞	13	14½	15½	16
Maranham	...	11	12	12¾	12¾	16	14¾	16	17
Egyptian (open gin.)	8½	10⅜	14½	15⅝	16½	18½	14	20½	24½
Smyrna	7	7⅞	9	9⅛	9⅝	10¼	8½	10	11½
W. India, &c.	...	9¼	10⅞	11	11⅝	15	12⅝	13½	15⅛
Peruvian	8½	9⅛	10½	10⅞	11	12	14	15	16
Surat—Gin'd Dharwar	...	...	8½	9	9¼	...	...	10¼	...
Broach	6½	7	8⅜	8¾	9¼	9⅝	7	9½	...
Dhollerah	6½	7	8⅜	9	9½	...	7	9¼	...
Oomrawuttee	6½	7	8⅜	8½	9	9¾	7	9⅜	...
Mangarole	6	6½	8	...	...	...	6½	8⅜	...
Comptah	6	6½	8	8½	...	...	7	▮	...
Madras—Tinnevelly	...	...	8¼	8½	...	...	...	9¼	...
Western	...	...	8	8½	...	...	...	10	...
Bengal	...	6¼	7	7⅜	7¼	8	5⅜	6⅜	...
China	...	...	8¼	8½	...	...	...	9	...

PRICES CURRENT.—JULY 14, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good. per lb d
Sea Island	30	34	42	48	54	66	42	48	58
Upland	17	19	...	...	...	...	31	32	...
Mobile	...	...	...	...	...	...	31¼	32½	...
New Orleans	17	19½	...	...	...	...	31½	32⅝	...
Pernambuco	...	17½	18½	19	19½	20	30	31½	32
Bahia, &c.	...	17	17½	17¾	18¼	19	29	29½	30½
Maranham	...	18	18½	18½	19	20	30½	31⅝	32
Egyptian	10	16	17½	19	20	23	29	30½	33
Smyrna	10	11⅝	13½	14½	14⅝	16	21	23¾	25½
W. India, &c.	...	16½	18	18½	19	20	29½	30½	31½
Peruvian	...	17¾	18½	18⅝	19	20	29½	30	...
Surat—Gin'd Dharwar	...	...	14	14½	15	15½	21½	25	...
Broach	9½	11	13½	14	14½	15	19	23½	...
Dhollerah	9½	11	14	14⅝	15	15½	19½	23¾	...
Oomrawuttee	9	10½	13½	14	14½	15½	18½	24	...
Mangarole	9	10½	12⅝	...	...	...	18½	22	...
Comptah	9	10½	13	13½	14	...	17¾	20	...
Madras—Tinnivelly	...	...	12⅝	13	13⅛	...	...	22	...
Western	...	...	13½	14	...	...	...	22	...
Bengal	6	7	8	9	9¼	9½	15½	17½	...
China	...	9½	11½	12	13	13½	...	19⅝	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to July 11. 1866 bales	Imports from Jan. 1 to July 11. 1867 bales	Exports from Jan. 1 to July 11. 1866 bales	Exports from Jan. 1 to July 11. 1867 bales
American	925831	959667	128019	145749
Brazil, Egypt, &c.	491047	497240	87021	56139
East India, China, and Japan	826636	413776	206657	234204
Total	2245004	1870683	421697	436092

Stock, July 11. 1866 bales	Stock, July 11. 1867 bales	Consumption from Jan. 1 to July 11. 1866 bales	Consumption from Jan. 1 to July 11. 1867 bales
979120	748700	1272260	1218496

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	374,320
A decrease of quantity taken for consumption of	53,770
An increase of actual export of	14,400
A decrease of stock of	230,420

In speculation there is a decrease of 79,420 bales.

The imports, this week, have amounted to 74,546 bales. The actual exports are 21,081 bales.

FRIDAY MORNING, July 12.—The sales to-day will probably amount to about 10,000 bales; the market without change.

LONDON—July 11.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

During the whole week our market has been extremely dull and inactive, and the daily sales have been small, at gradually declining prices, closing about ¼d per lb lower than last Thursday for all descriptions. Telegraphic advices from New York to the 11th July quote middling Uplands 26c. Gold, 139.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ ...	8	8½ @ 9	9¼@ ...
Broach	6¾ 7	7⅝	8⅜ 8⅝	9¼ 9⅝
Dhollera	6¾ 7	7⅝	8⅜ 9	9¼ ...
Oomrawattee	6¾ 7	7⅝	8⅜ 8⅝	9 9¼
Mangarole	6 6¼	7	8 ...	... ...
Comptah	6 6½	7½	8 8½	9 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	6½ 7	7¼	7⅝ 8	8¼ ...
Northern & Western	... ...	7¼	7½ 8	... ...
Coconada	... ...	8	8⅛ 8⅜	... ...
Coimbatore & Salem	... ...	7½	8 8⅛	... ...
Scinde	... ...	6¾	7 7⅜	7⅝ ...
Bengal	... ...	6¾	6⅞ 7	7⅛ ...
Rangoon	... ...	7	7⅛ 8¼	8½ ...
China	... ...	8	8¼ 8¼	9½ ...
Japan	... ...	...	... ...	... ...
West India, &c.	8½ 9½	10	11½ 12½	13 19
Brazil	8½ 10	10½	11½ 12½	13 16
Smyrna and Greek	7 7¾	8¼	9 9½	9¾ 10½

Sales to arrive—500 bales Tinnivelly at 8d, June sailing, guaranteed fair new; 400 bales Oomrawattee, at May shipment, guaranteed good fair; 300 bales Bengal, at 6½d to 6¾d, March sailing to 7⅞d to 8d, March to May sailing, guaranteed fair to new.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total* bales
Imports, Jan. 1 to July 11, 1867	5063	55992	27159	1048	97326
— — 1866	22479	138639	28549	396	198555
— — 1865	8498	76512	14398	14080	121616
Delivered, Jan. 1 to July 11, 1867	6038	47985	25599	2261	86441
— — 1866	12247	118066	19782	164	156190
— — 1865	11477	99658	27461	25330	167314
Stock, July 11, 1867	4804	49878	14066	241	74645
— 1866	13642	45645	12971	557	77236
— 1865	6623	34176	11958	5020	63568

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	4551	488559	1943	43519	538572	408450
Kurrachee	8756	11802	... ...	... ...	20558	28389
Madras	21035	2950	... ...	2524	26509	49645
Ceylon and Tuticorin	18071	...	... ...	... ...	18071	19768
Calcutta	30664	68706	... ...	1297	100674	185095
China*	... ...	... ...	... ...	... ...	... ...	13063
Japan*	... ...	... ...	... ...	... ...	... ...	...
* 2 Piculs each.						
1867	83077	572024	1943	47340	704384	...
1866	87578	593111	3437	20240	... ...	704416

NEW YORK—June 28.

The receipts this week of cotton at all the ports show a small decrease, compared with the figures of last week, the total reaching 10,023 bales (against 10,952 bales last week, 17,845 bales the previous week, and 14,416 bales three weeks since), making the aggregate receipts since September 1, this year, 1,804,002 bales, against 1,951,121 bales for the same period in 1865-6.

The aggregate receipts at all the ports for the corresponding week of 1866 was 17,121 bales. We have this week in the aggregate exports from all the ports a decided decrease, although even now the shipments are in excess of the movement last year. The total this week reaches 14,556 bales, against 24,409 bales last week, and 32,360 bales the previous week.

For the week corresponding with this in 1866, we reported the total shipments at 10,000 bales, and for the previous week of the same year they were 11,251 bales. The total foreign exports from the United States since September 1 now amount to

1,419,418 bales, against 1,458,280 bales for the same period last year, and the present stocks are 258,960 bales, against 344,802 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c.:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.	Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France.	Other foreign.	Total.
New Orleans ..... June 21	700454	371843	152467	46025	570335
Mobile ..... — 21	227012	133537	4362	3506	141405
Charleston ..... — 21	146586	72250	3524	555	76329
Savannah ..... — 21	220102	102320	959	...	103279
Texas ..... — 14	170410	52517	...	7798	60315
New York ..... — 28	112214	343699	26927	53797	424423
Florida ..... — 21	56899	3011	...	...	3011
North Carolina ..... — 28	37333	534	...	...	534
Virginia ..... — 28	102490	12901	...	...	12901
Other ports ..... — 28	30502	26565	...	321	26886
Total	1804002	1119177	188239	112002	1419418

Ports.	Shipments to Northern ports.	Stock.
New Orleans ..... June 21	216,011	76,751
Mobile ..... — 21	58,276	21,440
Charleston ..... — 21	75,891	5,463
Savannah ..... — 21	100,427	11,507
Texas ..... — 14	80,800	17,319
New York ..... — 28	...	91,000
Florida ..... — 21	39,149	480
North Carolina ..... — 28	36,800	...
Virginia ..... — 28	89,199	...
Other ports ..... — 28	...	35,000
Total	695,535	258,960

The market this week opened very dull, and prices exhibited a strong downward tendency. The lower quotations and dull accounts from Liverpool and from the spinning districts discouraged buyers, and they persistently held off until Thursday, when the reports of severe damage to the growing crop by the prolonged rain gave an impulse to the demand, and prices at the close have recovered about one cent from the lowest point. The increased movement is not speculative alone, but also arises from a renewed demand by shippers and spinners. Fifteen hundred bales were taken for Liverpool to-day. The improved tone is somewhat increased by an easier money market, and the reduced stocks at all points—390,000 bales of American at Liverpool and only 250,000 bales at all the American shipping ports—imparts renewed confidence to holders and stimulates a speculative demand. Sales for the week are 10,500 bales, of which about 6,000 bales were to-day and yesterday. The following are the closing quotations:—

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary ..... per lb	21	21	21	21
Good ordinary	23	23	24	24
Low middling	25	25	26	26
Middling	26	26	27	27
Good middling	27	28	29	30

The exports of cotton this week from New York show a falling off, the total shipments reaching only 8,302 bales, against 12,990 bales last week.

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column, the total for the same period of the previous year:

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending June 3.	June 10.	June 17.	June 24.	Total to date.	Same time previous year.
Liverpool	4,100	4,575	11,737	5,933	337,642	366,165
Other British ports	...	...	...	...	6,057	17,962
Total to Great Britain	4,100	4,575	11,787	5,933	343,699	383,127
Havre	1,593	915	104	194	26,921	33,956
Other French ports	...	...	...	...	6	88
Total French	1,593	915	104	194	26,927	34,044
Bremen and Hanover	999	323	823	844	32,678	17,745
Hamburg	73	144	251	761	13,360	15,097
Other ports	...	53	75	570	5,847	6,052
Total to North Europe	1,072	520	1,149	2,175	51,985	38,894
Spain, Oporto, and Gibraltar	...	...	...	...	860	1,860
All others	...	...	...	...	952	754
Total Spain, &c.	...	...	...	...	1,812	2,614
Grand Total	6,765	6,010	12,990	8,302	424,423	458,679

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Since Sept. 1. bales.	Philadelphia. Last week. bales.	Since Sept. 1. bales.	Baltimore. Last week. bales.	Since Sept. 1. bales.
New Orleans	2,065	68,383	...	9,577	...	951
Texas	601	16,836	...	...	200	407
Savannah	...	14,185	...	7,317	141	6,822
Mobile	...	28,942	...	1,020	...	200
Florida	...	112	...	...	...	...
South Carolina	...	6,036	...	2,477	135	7,087
North Carolina	...	660	57	984	70	2,443
Virginia	213	9,633	...	...	41	13,619
New York, &c.	405	53,641	...	...	...	...
Tennessee, Kentucky, &c.	622	30,502	...	...	...	...
Total receipts	3,906	228,930	57	21,375	587	31,529

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for goods, this week, has been only moderate; yet prices have been well supported. The exports of cotton goods have slightly increased. The coal trade has been heavy; but the sale for iron has ruled steady.

MANCHESTER, July 11.—We have no improvement yet to report of the state of our market, which is extremely dull, and the inactivity seems to increase rather than otherwise. Prices are again lower, but this has given no impulse to buying. Twist has hardly been dealt in, but in goods there has been some small transactions for pressing wants and immediate delivery.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price July 11, 1867	Price July 1866	Price July 1865	Price July 1864	Price July 1863	Price July 1862
	s d	s d	s d	s d	s d	s d
Upland fair ..... per lb	1 0½	1 3	...	2 7½	1 11	1 6
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	0 11½	1 3½	1 6½	2 7	1 9⅝	1 5¾
Ditto, good fair	0 11⅝	1 4	1 7	2 7½	1 10½	1 6
No. 40 MULE YARN, fair, 2nd quality	1 4½	1 9	1 10	3 1	2 ⅜	1 8
No. 30 WATER TWIST, ditto	1 4½	1 9	1 10	3 1½	2 3	1 8
6-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 4½	8 6	9 3	13 3	9 9	8 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 3	11 0	11 6	16 6	12 0	9 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	11 0	14 9	15 0	22 6	17 3	12 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	13 7½	17 9	16 9	24 6	18 9	14 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 1½	19 0	18 6	26 0	20 3	15 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	10 10½	13 0	13 0	22 3	17 3	11 0

BRADFORD.—Notwithstanding the daily-improving prospect of a good harvest and the almost unprecedented dearness of money, the demand for wool becomes quieter, and its value gradually less. The yarn trade, though not stagnant, is far from satisfactory. It is only at easier prices, more or less, that buyers can be induced to operate to-day.

LEEDS.—In the coloured hall, the inquiries have been chiefly for tweeds of medium and better class makes, dark steel mixtures having had a decided preference, of which a few tolerably good parcels have changed hands. The inquiries for heavy goods in the white cloth hall have not been very animated.

ROCHDALE.—The demand for fancy flannels is not animated. There is no improvement in the Yorkshire trade, but prices keep up. A little more has been doing in wool; prices are firm.

BRADFORD.—The wool market has not undergone much change. Spinners buy only to supply immediate and pressing wants, and are very cautious in all their movements.

LEICESTER.—Growers of wool are showing more anxiety to sell, and in the present quiet state of the trade staplers are not disposed to add to their stocks. The result is, that prices may be quoted easier again. The demand for boots and shoes, although barely so good, has been quite as large as was expected.

NOTTINGHAM.—Prices of yarns are rather easier. In brown nets there is very little alteration. Silks are quiet. The hosiers on the whole appear to be pretty well occupied.

HUDDERSFIELD.—The country trade is quiet, and orders obtained are for the most part small. The shipping trade also does not display much animation. In the local wool trade, there is no material change. Prices are firm.

CARDIFF.—In the steam coal trade quietness continues to prevail, and the majority of the collieries are on short time. Continental houses are purchasing a less quantity than at the corresponding period of last year.

NEWCASTLE-ON-TYNE.—Soda crystallised are very firm, with an upward tendency. Refined alkali and bleaching powder easier. Soda ash and bicarbonate soda still continue dull.

BIRMINGHAM.—The trade of this town continues quiet generally; in some branches, depression is experienced. A fair amount is being done for some of the South American markets.

DUNDEE.—Our flax market continues without change. There is a good demand for medium qualities of tow possessed of strength. Fine descriptions are also held for full prices. Jute remains quiet, the only kind for which there is active demand being the lower qualities suitable for heavy sacking yarns, which have become somewhat scarce. The yarn market continues very firm. There is a fair general business doing in linens, and in some important fabrics, such as canvas, there has lately been rather more doing.

GLASGOW.—There are sellers of iron at 53s 3d cash, and buyers at 53s 1½d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, June 28.—The slight reaction in flour, which had set in at the date of our last, continued, and the trade taking confidence came in and bought freely. There was also some speculation in good lines of extra State, and on Tuesday there had been an advance of 50 cents to $1 per barrel, the market closing quiet; but on Wednesday, reports of severe damage to the wheat about ready to harvest in the middle States caused some excitement, and a further material advance took place. At the close the market is somewhat irregular, the advance not being fully supported, except for favourite brands of fresh ground. The damage

done to the wheat has evidently been exaggerated. Wheat has advanced rather more in proportion than flour, as it had declined more. The advance has been in part speculative, but millers have bought freely. There has been a large advance at the West, owing to the falling off in the receipts, and very light stocks at the principal markets. The receipts at the West are detailed below. Corn has been dull, and supplies have been interrupted by the break, and buyers have held off. At the close the corn from the break is at hand, and buyers came forward freely, giving a slight upward turn to prices of strictly prime, which are scarce; while old brought $1.12½, and prime new $1.11, but fair steamer corn was bought at $1.07 to $1.08. Oats have declined, with rather more doing; considerable quantities are arriving from Virginia. Rye has advanced 10c from the lowest point, closing quiet. Barley and barley malt are scarce and firm. Peas are merely nominal; the receipts have been cleared off the market.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1866.

From—	Flour. bbls	Meal. bbls.	Wheat. bushels	Corn. bushels
New York.....June 25	50139	441	339533	7020098
New Orleans..... 19	291	...	...	...
Philadelphia 22	...	...	3345	653928
Baltimore 22	...	...	...	661298
Boston 22	3619	...	...	...
Other Ports (California, &c.) ... 22	41159	...	4023294	40491
Total, 1866-67	95208	441	4366172	8375815
Total, 1865-66	119201	4249	1060310	8662765
Increase.....	...	...	3305862	286950
Decrease	23993	3808	...	...
Total, 1864-65.....	106809	1	1601352	288495
Total, 1863-64.....	997264	114	12727766	240220

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York .....June 25	2237	11786	10361	151,282
Other Ports .....to latest dates	28	41434	... .	...
Total, 1866-67.....	2265	53220	10361	151882
— 1865-66.....	7278	66233	33664	234944
— 1864-65.....	17465	83248	11485	...
— 1863-64.....	61883	226777	12535	13965

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although very little English wheat has been received up to our market this week, the demand for all kinds has ruled heavy, at about stationary prices. In foreign wheat—the imports of which have been moderate—sales have progressed slowly, and the value of inferior qualities has been with difficulty supported. There has been a fair sale for barley, on former terms. No English has been brought forward. The inquiry for malt has ruled steady, at prices quite equal to last week. Good sound oats have moved off steadily; inferior kinds slowly, at late rates. In beans and peas so little has been doing that the quotations have been almost nominal. We have no change to notice in the value of either English or foreign flour. The transactions have been much restricted.

The advices at hand from all quarters respecting the appearance of the crops are very favourable.

The following return shows the stocks of grain, &c., at Liverpool at the periods stated :—

	Jan. 30, 1867.	Dec. 31, 1866.	Jan. 30, 1866.
Wheat.....qrs	113,238	109,076	206,542
Barley	1,776	36,314	440
Malt.....	1,552	1,022	3,722
Oats	5,003	41,264	12,124
Beans	13,786	31,781	...
Peas.....	712	10,405	41,620
Indian corn.....	35,289	13,591	32,906
Oatmeal .....loads	4,559	9,178	6,926
Flour .....sacks	108,013	108,937	210,007
Flour.....bbls	10,944	8,642	10,972

The sale for wheat in most of the continental markets has been inactive, but no change of importance has taken place in the quotations. Spring corn has maintained its previous value. In America, the depression in the quotations has been partly recovered, although new wheats have come forward somewhat freely. The stocks of produce at New York continue limited even for the time of year.

In Scotland, wheat has moved off slowly, yet holders have shown no disposition to force sales. Prices have, therefore, been supported. Barley and all other kinds of produce have maintained previous rates.

The Irish markets have been scantily supplied with grain, for which the inquiry has been inactive at late currencies.

Mr George Dornbusch thus reports the state of the floating grain trade :—During the last eight days, 57 grain and seed-laden vessels have been reported arrived at ports of call, viz., 38 wheat, 5 maize, 5 barley, 3 rye, 3 linseed, 3 cottonseed. In wheat, a fair amount of business has been done, at a decline on the week of about 1s to 1s 6d for inferior cargoes, and 6d to 1s for superior. The demand for cargoes on passage and for shipment was nearly at a stand still. For maize, the demand has been dull, and to sell importers had to give way about 1s from last week's rates. Barley—Arrived cargoes has been steady, at last week's prices. For autumn shipment, there were buyers at late prices, but sellers demanded more money, which checked business. Rye is 3d to 6d cheaper, the demand having fallen off. The reported sales are as follows :—Wheat, 24 arrived cargoes; Ghirka Odessa, 56s 9d to 58s 6d; Ghirka Nicolaieff, 57s 6d to 58s; Galatz Ghirka, about 58s; Galatz and Sulina, 54s 6d per 492 lbs; Polish and Odessa, 59s 6d; Kustendje, 51s; Galipoli and Marseilles, 53s per 480 lbs; on passage: Ghirka Taganrog, 51s per 492 lbs; to be shipped: Banat and Trieste, 49s 6d per 492 lbs, November and December shipment. Maize—2 arrived cargoes: Enos, 37s 6d; Barbary and Saffi, 37s per 480 lbs. Barley—5 arrived cargoes: Kustendje, 32s 9d; Wallachian and Sulina, 32s; Danubian and Sulina, 32s; Nicolaieff, 31s 3d; Roumelian and Enos, 31s 3d per 400 lbs; on passage: Danubian and Sulina, 31s per 400 lbs; to be shipped, 5 cargoes: Roumelian and Sulina or Kustendje, 26s 6d; Danubian and Sulina, 26s per 400 lbs, autumn shipment. Rye on passage, 5 cargoes: Azow and Taganrog, 36s to 36s 6d per 480 lbs; Azow and Yeisk, 37s 6d per 480 lbs; shipping: Azow and Marianopoli or Berdianski, 34s per 480 lbs. For linseed, the demand has been steady, at last week's prices, and the following business has been reported :—Calcutta, June, July, and August shipment, 64s per 410 lbs, A.T. Cottonseed firm, but transactions limited—Arrived: Egyptian, 9*l* to 9*l* 2s 6d; to be shipped in November, 9*l* 5s per ton.

The London averages announced this day are :—

	qrs.	s	d
Wheat	796	at 67	8
Barley	155	36	0
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	860	... .	1650	... .	1390
Irish	... .	... .	... .	110	...
Foreign	12150	1780	... .	35130 ...	410 ... brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white.....	68	71	OATS—English, Poland & potato	27	32
red.....	66	68	— white, feed	25	28
English, white, new.....	68	70	— black	25	28
red, new	62	66	Scotch, Hopetown and potato...	30	33
Danzig and Kœnigsberg, high mixed	72	74	— Angus and Sandy.....	28	30
— — mixed	67	71	— common	29	31
Restock and Wismar, new & old	68	72	Irish, potato	28	31
Stettin, Stralsund, and Wolgast	66	70	— White feed	...	...
Danish, Holstein, & Brunswick	62	66	— Black	...	...
Rhenish and Brabant	64	65	— Light Galway.....	...	...
St Petersburg, soft...per 496 lbs	63	65	Danish.....	25	28
Common and Sursk	60	63	Swedish	25	28
Kubanka	62	64	Russian	26	29
Odessa and Sea of Azoff, soft, per 496 lbs	61	64	Dutch and Hanoverian.....	23	27
Australian	68	72	RYE—English.....	38	40
BARLEY—English malting, new ...	...	...	TARES—Scotch, large.....per qr	50	60
Scotch malting		...	Foreign, large, spring	40	46
— distilling.....	...	...	INDIAN CORN, per 480 lbs—		
— grinding.....	37	39	American, white	38	39
Foreign malting	...	...	— yellow and mixed...	38	39
— distilling, per 54 lbs ...	36	38	Galatz, Odessa, and Ibrail, yellow	40	41
— grinding	37	38	FLOUR, per 280 lbs—Town made		
Odessa and Danube, per 400 lbs	32	33	delivered to the baker	55	60
BEANS—English	39	44	Country marks	42	46
Dutch, Hanoverian, and French	41	43	French and Belgian	44	50
Egyptian & Sicilian, per 480 lbs	39	40	American and Canadian fancy brands per 196 lbs.....	36	38
PEAS—English, white boilers,new ...		...	American superfine to extra superfine	34	35
— grey, dun, and maple	44	46	American common to fine ....e ...		...
— blue.....	46	56	— heated and sour		...
Foreign, white boilers, old	41	43	OATMEAL—Scotch, fine, per ton £18		18½
— feeding	38	40	— — round 17½		18

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a want of animation in the demand throughout this week, with prices occasionally slightly favouring the buyers. In West India, the transactions have been more limited than for some time past, viz., 970 casks in three days, including Barbadoes, by auction, at 31s to 34s 6d per cwt. Other kinds are generally depressed. There were 3,440 tons landed last week, and 4,500 tons delivered, leaving the stock at the close 90,000 tons, or 16,250 tons less than at the same date in 1866.

Mauritius.—4,854 bags part sold without alteration in prices. Soft brown, 27s to 32s; grey and yellow, 32s 6d to 34s 6d; grainy and crystallised, 34s to 36s per cwt.

Foreign.—1,298 boxes Havana at public sale were taken in above the market value. A floating cargo of Havana has sold for the United Kingdom, No. 10½, at 24s 3d; three of Cuba at 23s 1½d to 23s 3d, with some clayed at 23s 6d. Business has been done on the spot at 32s 3d.

Refined.—There is rather more inquiry from the trade, and some sales have been made at a trifling reduction in price.

MOLASSES.—90 puncheons Antigua have sold at 16s 6d.

RUM.—The market is quiet, at unaltered rates. Some business has been done in Leewards at 1s 6d; good Demerara, 1s 8d; Cuba, 1s 6d per proof gallon. A steady business in Jamaica.

COCOA.—Of 1,012 bags Trinidad, by auction, about two-thirds sold at rather lower rates, ranging from 53s to 80s. 1,024 bags Grenada sold at 50s to 54s; 50 bags Para, at 52s to 54s per cwt.

COFFEE.—The moderate supply of Plantation Ceylon brought forward has gone without alteration in prices for sound qualities. 739 casks

436 barrels and bags, by auction, chiefly sold; small and pale, 70s 6d to 73s 6d; low middling to good, 74s to 82s. 440 bags native were taken in at 58s to 60s. 15 bales good Bombay mocha sold at 114s to 115s. 49 casks 54 barrels Jamaica realised 56s to 74s, and good at 81s 6d. 328 bags Guatemala sold at 60s 6d to 66s 6d. 5,045 bags Costa Rica chiefly sold at 58s to 77s 6d. 328 bags Guatemala brought 60s 6d to 66s 6d. 1,440 bags Rio were taken in at 39s to 50s; washed, 66s to 70s. 1,054 bags Manila were taken in at 64s per cwt. The total deliveries show a comparison of 2,800 tons in contrast with last year's at the same date. The excess is chiefly for exportation. There is a decrease in the stock of 1,215 tons.

TEA.—The market shows increased dulness. At the Indian tea sales on Tuesday, 1,287 packages sold chiefly "without reserve." A slight improvement in the prices of Pekoe occurred, and some fine teas from the Kangra Valley realised extreme rates.

RICE.—Two floating cargoes of Necrancie Arracan have sold at 10s 6d to 10s 7½d. 340 tons Rangoon, of the new crop just in, are reported at 11s 9d. 700 tons Larong at 10s 9d for London. A limited business on the spot, including Necrancie Arracan at 11s; Rangoon, at 11s 9d to 12s 3d per cwt.

IMPORTS and DELIVERIES of RICE to July 6, with STOCKS on hand.

	1867	1866	1865	1864
Imported ..... tons	2420	8480	23250	28350
Delivered	24050	27220	38870	40850
Stock	7260	14560	25600	33430

SAGO.—600 boxes by auction, part sold on fully previous terms; good small, 18s to 18s 6d; bold, 16s to 17s per cwt.

SAGO FLOUR.—650 bags were taken in chiefly at 15s 6d to 16s 6d per cwt. A limited business privately in Borneo kind.

SPICES.—Black pepper is firm, but quiet. 1,704 bags Singapore, offered by auction, were bought in the sound at 3⅜d. Of 1,506 bags West Coast Penang, a few lots sold at 2⅞d to 3d; sea-damaged at 2¾d to 2⅞d. 85 bags Singapore, white, were taken in at 5½d to 5¾d. 2 cases good Penang cloves realised 11¾d. Pimento is inactive. Of 517 bags in public sale, a few lots brought 1⅞d for new; the remainder, old; bought in at 1¾d to 2d per lb. 144 cases Cochin ginger partly sold at low prices, from 61s to 66s. 444 barrels Jamaica sold at about former rates, from 45s to 98s per cwt.

SALTPETRE.—A small parcel of Bengal has sold privately, refraction 3¾, at 18s 6d. 900 bags, refraction 6½, 17s 9d cash. 568 bags, by auction, part sold, refraction 3½, 18s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to July 6, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports ..... tons	4460	4710	3790	8000
Deliveries	6780	5700	5830	6740
Stock	8420	7080	5360	8430

SHELLAC.—This article is still inactive. Fine orange has sold at 83s to 83s 6d per cwt, being again lower.

OTHER DRYSALTERY GOODS.—Further business has been done in Gambier, at full prices. Cutch is steady, but not much in demand at the present high value. Safflower firm.

METALS.—The demand still continues without improvement. Present low prices of copper fail to increase the amount of business. The iron trade remains inactive, with quotations rather unsettled. Scotch pig is steady, the latest sales of mixed numbers being at 53s 3d per ton. Spelter is in better demand, 20*l* 17s 6d paid ex ship, 21*l* now required. Foreign tin has been firm, and rather dearer, with several sales in Straits: good, at 87*l* to 87*l* 10s; some to arrive, at 88*l* per ton. Tin plates are in good demand.

HEMP.—Russian is firm, also Manilla; but the latter sells rather slowly at present exceptionally low prices.

JUTE.—There has been an active demand, and considerable parcels sold to arrive. The trade are also buying more freely on the spot, and prices may be quoted 10s to 15s per ton dearer for the week.

OILS.—There is next to nothing doing in sperm or other kinds. Olive remains quiet. The market for cocoanut is firm, with a good demand for Ceylon, at 49*l*. Cochin sells slowly at the high value now current. Fine palm is scarce, at 40*l* 5s. Linseed has been weaker, owing to some parcels from Hull offering here. The market is now more steady, at 39*l* on the spot. Rape continues to advance. English, 37*l* 10s to 37*l* 15s; for delivery in the last four months, 39*l*. Foreign, 38*l* 10s to 39*l*. Refined, 41*l* to 42*l*. English, 39*l* 10s per ton.

LINSEED.—Most kinds are rather scarce. Calcutta, 68s 6d on the spot. For cargoes of Black Sea on passage, 63s per quarter demanded.

PETROLEUM.—A large business in American refined for forward delivery, at 1s 4d to 1s 5d. On the spot, 1s 2d to 1s 2½d; 2,902 barrels by auction "without reserve," sold at 1s 0⅛d to 1s 0¾d per gallon.

TALLOW.—The market remains quiet, with scarcely any change in foreign. Petersburg Y.C., 44s 6d to 44s 9d; October to December, 45s 6d to 45s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, July 8, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	42,334	31,863	27,075	15,150
Delivered last week	1,211	1,623	893	1,297
Ditto from 1st June.....	5,793	7,414	7,585	6,313
Arrival last week.....	100	1,852	533	136
Ditto from 1st June.....	3,106	6,799	6,335	2,832
Price of Y.C.....	40s 6d	41s 6d	45s 0d	44s 9d
Price of Town	41s 6d	43s 9d	46s 6d	45s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without further alteration. There is less depression in West India, and the transactions reach 792 casks, or 1,758 casks for the week. Barbadoes, by auction, part sold at 30s to 34s; crystallized Demerara, 37s 6d to 39s; 5,009 bags grainy Madras Jaggery, by public sale, partly sold at 25s 6d. A floating cargo of Cuba, for the United Kingdom, at 22s 9d.

COFFEE.—Of 5,904 bags Costa Rica brought to auction, about two-thirds sold at fully previous rates, from 57s to 77s 6d. Of 407 bags Singapore, a few lots good even palish sold at 68s per cwt.

RICE.—Two floating cargoes of Rangoon sold at 11s 1½d to 11s 6d per cwt.

GAMBIA.—955 bales part sold at 18s.

TALLOW.—Unchanged in all positions.

OIL.—832 casks palm, by auction, sold at 36s 3d to 40s 3d. 92 casks Sydney cocoanut realised 40s to 41s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—In the home market for refined sugar there has been a moderate demand for all description of goods, at previous rates. Dutch crushed remains quiet, and lower rates are accepted.

COLONIAL WOOL.—The market is unchanged.

FLAX.—Market steady.

HEMP.—Market firm. Stock of Russian very small.

TOBACCO.—Business has continued moderately active; and, although sales generally have been of a retail character in the aggregate, some up to a fair extent, fine and choice descriptions steady in price, middling and ordinary in buyers' favour. Other growths than American were taken freely, at previous rates.

LEATHER AND HIDES.—There is no new feature in the leather trade to report since last week. There was a moderate supply of most descriptions of leather at Leadenhall on Tuesday, with the exception of prime English butts, 24 lbs to 28 lbs, for which the demand was greater than the supply. The attendance of buyers was not numerous, but a fair amount of business was transacted.

METALS.—The cry of inactivity is universal, and metals do not escape. Copper sells very slowly, and rather lower prices have again been submitted to by both holders and manufacturers. Iron is without change. Tin is an exception, a fair business having been done in straits. Lead and spelter are both neglected. Tin plates keep steady, at recent improvements.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	9
Fat by ditto	3	2½
Yellow Russia	46	0
Melton stuff	35	0
Rough ditto	18	9
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, July 8.—The total imports of foreign stock into London last week amounted to 10,343 head. In the corresponding week in last year, we received 14,754; in 1865, 17,053; in 1864, 10,250; in 1863, 14,133; in 1862, 7,977; in 1861, 10,082; and in 1860, 12,239.

The arrivals of beasts fresh up from our own grazing districts were on the increase, and, for the most part, in excellent condition. The supply from Scotland was limited. The demand for even the finest breeds was heavy, at a decline in the quotations compared with Monday last of quite 2d per 8 lbs. Some very good beasts were received from Lincolnshire. Notwithstanding that the supply of sheep was only moderate for the time of year, all breeds moved off heavily, and the quotations gave way 2d per 8 lbs. The best old Downs and half-breds sold at 5s to 5s 2d per 8 lbs. Lambs were in fair average supply, and steady request, at full prices, viz., from 5s 8d to 6s 8d per 8 lbs. The demand for calves was inactive, yet the quotations was supported. The top figure was 5s 6d per 8 lbs. Prime small pigs realised previous rates; but large hogs were very dull.

SUPPLIES ON SALE.

	July 9, 1866.	July 8, 1867.
Beasts.....	4,440	4,670
Sheep and Lambs.....	32,020	24,250
Calves.....	542	288
Pigs	450	420

THURSDAY, July 11.—The number of beasts is unusually small. The demand is also very limited, and only choicest descriptions make rather high prices. There is a good supply of sheep and lambs. Trade is very dull for the former, but rather more active for the latter. There is very little alteration in price. Calves are rather lower. Beasts at market, 260; sheep and lambs, 10,120; calves, 617; pigs, 80.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to	3	6	Inferior mutton	3	6	to	4	2
Middling ditto	3	8		4	0	Middling ditto	4	4		4	6
Prime large ditto	4	2		4	4	Prime ditto	4	8		4	10
Prime small ditto	4	4		4	6	Small pork	3	4		3	8
Veal	4	0		5	0	Large pork	3	10		4	6

Lamb, 5s 0d to 5s 8d.

HOP MARKET.

BOROUGH, Friday, July 12.—The plantation accounts are again unfavourable. For all descriptions the trade is very firm, and many parcels have been withdrawn in anticipation of advanced rates. Mid and East Kents, 7*l* 10s to 9*l* 9s; Weald of Kent, 7*l* 5s to 8*l* 5s; Sussex, 7*l* 5s to 8*l*; yearlings, 5*l* to 6*l* 10s; olds, 2*l* 10s to 4*l* 4s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, July 12.—The markets are well supplied with new potatoes. On the whole, the trade for them is steady, at the annexed rates:—English, 180s to 240s; French, 160s to 200s; and Jersey, 160s to 200s.

COAL MARKET.

FRIDAY, July 12.—The market to-day was firm, and a clearance was effected at last prices. Wallsend: Haswell 20s—Hetton 20s—Tees 19s 9d—Hetton (Lyon's) 17s 6d—Eden Main 18s 3d—Tunstall 17s 6d—Hastings' Hartley 17s 9d—West Hartley 17s 9d—Wylam Moor 16s 6d. Ships at market, 27; sold, 8; gas contracts, 19—27; unsold, 0; ships at sea, 15.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 12.—There has been a moderate demand for various

descriptions of wool, but the business has been chiefly of a retail character, and prices are only irregularly supported.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 12.—The market thinly attended. Wheat fair business, at about Tuesday's prices. Flour quiet, and unaltered. Beans steady demand at late rates. Oats a shade dearer. Oatmeal unchanged in value. Indian corn slow sale; mixed, 36s to 37s.

WAKEFIELD, Friday, July 12.—Retail demand for wheat at last week's prices. Other articles steady. Stock of wheat 35,000, against 86,000 last year.

The Gazette.

TUESDAY, July 9.

BANKRUPTCIES ANNULLED.

G. H. Nichols, Earl's court, manager to a printer—M. Bumsel and J. Wootton, Houndsditch, Birmingham warehousemen.

BANKRUPTS.

T. Andrew, East street, Manchester square, broker—J. Bartram, Richmond, dealer in second-hand clothes—A. W. Bell, Dagmar road, South Hackney—J. Bryant, Great Guildford street, haberdasher—J. A. Cox, Angel court, colliery owner—W. East, Henry terrace, North Bow—R. Elliott, Mary street, gardener—W. Field, Bloomfield road, fruiterer—H. Fleming, Redman's row, Mile end—W. Hall, Richmond, farrier—R. M. Hill, Annesdale, licensed victualler—L. R. Hood, New cross, lodging house keeper—G. Lambert, Ipswich, builder—D. Mackenzie, Howard road, plumber—P. D. Maillard, St Mark's crescent, dairyman—W. Nairn, Cooper's row, Minories, and Russell street, warehouseman—J. Perry, Tottenham, merchant—H. Possion, Somerset street, Portman square—H. S. Pratt, Cheapside and Tachbrook street, hotel keeper—H. Puplett, Clare street, Clare market—R. Rice, Earl Soham and Cretingham, maltster—F. T. Richardson, Colnbrook, butcher—C. Rush, Victoria place, Stockwell green—A. Silvester, Oxford terrace, illusionist—F. D. B. St John, St Frith's, banker's clerk—C. Taylor, late of Aldersgate street, barman to an hotel keeper—H. W. Waddell, Twickenham—S. Wakely, Westbourne grove, tailor—H. Walter, Upper Sunbury, tailor—G. White, Dunstable, carpenter—W. Winch, Daniel street and Turin street, timber merchant—J. U. Zust, late of Friday street, commission agent—G. Bagaley, Stanley, china manufacturer—E. T. Barnes, Bishop Wearmouth, dressmaker—P. Bell, Halifax—C. S. Blackmore, Tiverton, surgeon—J. Briggs, Dewsbury, beerseller—M. Browne, Birkenhead, attorney—G. H. Budden, Portsea, labourer—J. Burden, Bath, draper—S. Butterfield, Halifax, gas engineer—J. Cubbage, Grove, near Wantage, innkeeper—W. Eddy, Gosport, plumber—J. Edwards, Everton, grocer—H. Foster, Scotbern, shoemaker—M. Gibson, Sheffield, beerhouse keeper—G. Goodman, Wainfleet All Saints, grocer—J. Goss, Manchester, yarn agent—J. E. Gray, Rowley Regis, ironfounder—R. Hayes, Collompton, labourer—T. Holroyd, Bradford, tailor—J. Holliday, Westlinton, shoemaker—D. John, Pencoed, grocer—T. Jones, Lloyd, painter—N. King, Great Mcols, beerhouse keeper—J. Leak, York, draper—G. Lee, Jarrow, grocer—R. H. Lester, Liscard village, baker—T. Locock, Yeovil, beerhouse keeper—J. Medland, Bristol, baker—J. Middleton, late of Litcham, farm bailiff—J. Moore, late of Blackburn, joiner—J. Muir, Yarm, Yorkshire—W. Overhill, Cambridge, shoemaker—W. A. Prior, Addlethorpe, farmer—T. H. Smith, Midsomer Norton, brewer—B. Smith, Leeds, flaxdresser—M. Staunton, jun., Hanley, fruiterer—C. Stott, Oldham, bookkeeper—R. Thomas, Liverpool, physician—J. Tomkins, Stockton, beerhouse keeper—J. Walker, Worcester, furniture broker—J. H. Weddell, Newcastle-upon-Tyne, house agent—J. M. Williams, Bassalleg, land surveyor—O. Williams, Penmaenmawr, grocer—J. Wilson, Sunderland, ship broker—G. Young, Sheerness, drover.

SCOTCH SEQUESTRATIONS.

A. Macfie, Glasgow, wine merchant—T. M'Kenzie, Cairndow, innkeeper—D. Robertson, Dundee, some time builder—W. Paul, Aberdeen, advocate—A, Ellison, Bonar bridge, mail coach contractor—J. R. Swan, Glasgow, chartered accountant—A. Robertson, Edinburgh, carver.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

G. Dingwall, Holborn, bootmaker—R. Welshman, Christchurch, ironmonger—T. Adams, Bournemouth, builder—T. Pillow, Upper Holloway, schoolmaster—G. Wheeler, Mile End road, clerk—J. Crabb, Stoke Newington, baker—J. Phillips, St. John street road, fruiterer—C. Starkey, Walthamstow, widow—D. May, Codford Saint Peter's, horse trainer—E. Watson, Adelphi, surveyor—C. Weavers, Palgrave, Suffolk, carpenter—George Bartels, Little Coram street, baker—J. Friedrich, Soho, manufacturer of pipes—F. J. Hovey, Deptford—E. Marshall, Edgware road, fishmonger—D. Pappa, Threadneedle street, manager—W. Jennings, Boundary road, butcher—J. Jones, Caledonian road, baker—A. K. Wheeler and R. Dolling, Blandford square, plumbers—J. W. Tutton, Woodside, librarian—G. Waite, Stratford, carpenter—J. G. Cuthbert, Battersea park, painter—G. A. Fowle, Lower Norwood, baker—J. Stimpson, senr., Yaxham, butcher—J. Watson, Stepney green, foreman—J. L. Collins, Somers town, draper—W. Morgan, Commercial road East, marble mason—C. Cussens, Lancaster terrace, widow—T. Manlove, Yeaveley, farmer—I. Thomas, Aberdare, carpenter—D. Jones, Mountain Ash, watchmaker—S. Pippet, Gloucester, draper—E. S. Parsons, Neath, colliery proprietor—J. Pope, Kingswear, engineer—G. F. Andrew, Chester, gentleman—G. Lee, Jarrow, Grocer—T. Leeming, Newcastle-upon-Tyne, innkeeper—M. Kent, Newcastle-upon-Tyne, miller—J. Stevenson, Burslem, fireman—J. Everard, Birmingham, ironmonger—J. P. Corbett, Wednesbury, grocer—E. Holloway, Banbury, cabinet maker—J. D. Dean, Shipley, tailor—E. Wilman, Bradford, brush maker—G. Smith, Cavendish, smith—G. A. Saunders, Longfleet, labourer—E. Winscom, Newport, grocer—J. Crawshaw, Horbury, draper—W. Earl, Carlisle, innkeeper—W. Breakell, Liverpool, milk dealer—W. Davies, Manchester, yarn agent—J. Bailey, Manchester, cabinet maker—W. Laycock, Colne, horse dealer—G. Smith, Alton, cabinetmaker—G. Woolliscroft, jun., Wetley Rocks, grocer—G. Woof, Longwathby, farmer—F. Griffiths, Calcott, pig dealer—F. T. Langran, Northampton, insurance agent—E. Dixon, Bourton, blacksmith—R. Davies, Neath, engineer—D. Isaac, Swimbridge, innkeeper—W. Morley, Westward, blacksmith—J. Churchill, Brighton, surveyor—C. Neale, Brighton, draper—J. Moon, Plymouth, surveyor—D. Lloyd, Bodwilym Llangerniew, labourer—R. J. Symonds, Southtown, shipwright—J. Sheldon, Dudley, milliner—J. Histon, Tipton, bootmaker—T. T. Drysdale, Swansea, shipbroker—J. Jones, Swansea, licensed victualler—E. Wray and W. Askam, Goole, ropemakers—G. F. Gibson, South Everton, accountant—S. Lewis, Llanfihangel Nanthane, labourer.

SCOTCH SEQUESTRATIONS.

W. F. Booth, Glasgow, spirit merchant—D. Stewart, Tullochcrosk, farmer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	July 5	1474 8 1	991 14 4	2466 2 5	2392	24	99¾	99¾
644,858	17,912	9 15 0	5 0 0	5 0 0	Blyth and Tyne	June 29	1341 0 0	1739 0 0	3080 0 0	3076	86	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	May 4	3974 14 0	8985 8 2	12960 2 2	11152	42	306	306
4,345,882	32,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter	July 7	5210 6 4	2541 0 1	7751 6 5	7166	57	134½	121½
19,424,488	33,841	7 2 6	3 12 6	3 5 0	Caledonian	7	13359 0 0	20355 0 0	33714 0 0	33337	58	573½	562½
...	...	...	...	...	Detroit and Milwaukee	June 13	.....	.....	7215 0 0	6727	38	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	July 7	1403 3 0	769 17 2	2173 0 2	1941	29	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	May 12	.....	.....	43317 0 0	44 47	38	1131	1129
...	...	...	...	...	Grand Trunk of Canada	June 15	.....	.....	23652 0 0	25293	16	1377	1377
28,123,000	39,426	...	...	...	Great Eastern	July 7	22469 0 0	15861 0 0	38330 0 0	38063	54	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	Apr. 28	.....	.....	43815 0 0	25356	51	852	701½
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	July 7	.....	.....	37815 0 0	36022	85	441	422
2,873,332	13,948	...	...	...	Great North of Scotland	June 29	1863 0 0	1691 0 0	3554 0 0	3513	15	237¾	233
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	July 5	5033 13 3	2890 15 3	7924 8 6	8805	18	419½	387½
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	7	43794 0 0	36882 0 0	80676 0 0	81700	61	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	June 14	.....	.....	11518 0 0	11870	33	349¾	345
22,178,345	55,028	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire ...	July 7	22721 0 0	27969 0 0	50690 0 0	49285	125	403	403
55,576,000	42,135	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	7	65958 0 0	60008 0 0	125966 0 0	128599	94	1326	1296½
16,548 038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	6	21245 0 0	5420 0 0	26665 0 0	23894	79	335	293½
16,100,100	32,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	7	.....	.....	28792 0 0	27318	57	503	500
15,847,629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	June 30	13045 0 0	1883 0 0	14928 0 0	13167	110	136	135½
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	30	1806 0 0	503 0 0	2309 0 0	2246	51	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	Manches., Sheffld, & Lincolnshire	July 7	7859 0 0	14849 0 0	22708 0 0	22664	92	246	246
695,520	24,840	9 10 0	4 15 0	4 10 0	Maryport and Carlisle	June 23	347 0 0	1253 0 0	1605 0 0	1545	57	28	28
4,668,761	...	7 0 0	3 10 0	3 10 0	Metropolitan	July 7	.....	.....	4555 5 9	4047	959	4¾	4¾
29,196,869	43,037	6 15 0	3 0 0	3 2 6	Midland	7	.....	.....	55560 0 0	50956	79	695	677½
3,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	5	2626 17 4	2765 9 4	5392 6 8	5631	20	260¾	260¾
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Monmouthshire	June 29	481 0 0	2851 0 0	3332 0 0	306	76	44	44
18,630,298	26,813	3 0 0	...	...	North British	July 7	13690 0 0	15415 0 0	29105 0 0	27764	39	746	717½
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 12 6	2 10 0	2 15 9	Do. York								
88,532,135	81,351	3 13 9	1 12 6	1 18 0	Do. Leeds	6	.....	.....	74974 0 0	71668	61	1229	1194
		8 0 0	3 15 0	3 17 6	Do. Carlisle								
		8 15 0	4 2 6	4 10 0	Do. Stockton and Darlington.								
2,890,808	232,811	6 0 0	3 0 0	2 15 0	North London	7	.....	.....	5534 1 5	5264	503	11	11
6,073,047	24,661	3 17 6	2 0 0	2 0 0	North Staffordshire	7	.....	.....	8584 0 0	8498	32	268	267
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	June 29	22847 0 0	5824 0 0	28672 0 0	25533	87	320	319
2,844,601	25,860	2 13 9	0 17 6	1 15 0	South Devon	July 7	3214 15 4	1057 4 9	4272 0 1	4305	38	110½	98
1,708,301	27,116	9 10 0	4 10 0	5 0 0	Taff Vale	June 29	.....	.....	6585 0 0	6240	105	63	63
1,430,580	13,560	4 5 0	1 15 0	2 0 0	Ulster	30	1848 0 0	1429 0 0	3277 0 0	2669	31	105½	105½
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	30	170 0 0	88 0 0	258 0 0	196	26	10	10
1,331,334	17,307	1 15 0	0 5 0	0 10 0	Waterford and Limerick	28	691 0 0	592 0 0	1283 0 0	1363	17	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	32	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	30	6	31	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	54	0	62	0
Brazil—Para	58	0	62	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	82	0	105	0
fine ordinary to mid.	63	0	81	0
Mocha, ungarbled	70	0	85	0
good to fine	92	0	120	0
Ceylon, native, good ord. to fine	58	0	70	0
ordinary	46	0	57	0
plantation, ordinary to fine ordinary	66	0	72	0
fine fine ord. to mid.	72	6	80	6
good middling to fine..	81	6	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	61	0	64	0
fine ord. to fine	65	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	66	0	76	0
fine and fine fine ord.	50	0	60	0
good ordinary	44	0	49	0
ordinary	34	0	43	0
Costa Rica	54	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale..plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	137	0	0	0
Castol oil, good pale..p lb	0	6½	0	7½
Safiron	30	0	37	6
COCHINEAL				
Teneriffe .....per lb	3	4	0	0
Mexican	3	5	3	8
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal .....per cwt	23	6	24	6
Madras	17	0	23	0
China	33	0	40	0
TERRA JAPONICA, Cutch	25	0	40	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	5	4	7
SAPAN WOOD	7	0	12	0
Eggs—French 120	4s	6d	6s	9d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	28	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Cheame	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	3	0	36	0
Sicily .....per box	12	6	14	0
LEMONS				
Messina.....per case	22	0	26	0
Barcelona nuts...per bag	32	0	32	6
Spanish nuts.....p br	0	0	0	0
Brazil nuts	37	0	40	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	35	0	35	10
outshot	0	0	0	0
half-clean	0	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	0	11½
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal.....per lb	2	0	8	6
Oude	2	6	7	0
Madras	1	5	4	4
Kurpah	2	9	4	8
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	80	0	81	0
Bottoms	85	0	86	0
Old	67	0	68	0
Tough cake	76	0	78	0
Best select	78	0	80	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	0
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	15	20	0
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	0
patent shot	23	0	23	10
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	15	15
in faggots	17	10	0	0
SPELTER, for per ton	20	15	21	0
TIN				
English blocks, p ton	91	0	0	0
bars in barrels	93	0	0	0
Refined	94	0	0	0
Banca	93	0	0	0
Straits	87	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	25	0	24	0
Oils—Fish	£	s	£	s
Sperm .....per tun	110	0	0	0
Head matter	0	0	0	0
South Sea	39	0	0	0
Seal, pale	39	0	0	0
Cod	39	0	0	0
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	40	0	40	5
Cocoa-nut	49	0	56	0
Rapeseed, pale (foreign)	41	10	42	0
Linseed	39	0	0	0
Black Sea .....p qr	64s	0d	64s	3d
Bombay	70	0	0	0
Do cake (English) p ton	11	0	11	10
Do Foreign	9	5	10	12
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	1½d	1s	2d
Provisions—Duty free				
Butter—Waterford p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina .....per cwt	35	0	46	0
Bengal, white	13	0	18	0
— cargo	11	0	14	6
Madras	11	0	14	6
Arracan, Rangoon, &c.	10	0	12	0
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	17	0	18	6
Bombay and Madras	14	0	18	0
English, refined	22	6	23	0
NITRATE OF SODA	11	0	13	0
Seeds—	s	d	s	d
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	50	0	55	0
Clover, red.....per cwt	38	0	50	0
white	66	0	90	0
Corlander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	12	0	16	0
Rape, per last of 10 qrs.	£34	0	35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	1	30	0
Cossimbuzar	17	6	23	0
Gonatea	16	6	28	0
Comercolly	16	0	29	0
China, Taatlee	23	1	32	6
Taysaam	12	0	28	6
Canton	16	0	25	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANSINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5½	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	105	0	112	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free.				
E. India, com.....p cwt	27	0	27	6
Do Cochin & Calicut	57	0	120	0
African	27	6	28	6
MACE, duty free...per lb	1	0	3	7
NUTMEGS, duty free p lb	0	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	0	3	4
fine marks	4	0	4	6
Demerara, proof	1	7	1	9
Leeward Island —	1	5	1	6
East India —	1	4	1	5
Foreign —	1	4	1	5
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	8	5	9
in hhds 1864	6	7	6	8
1863	7	6	9	6
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow ...10/6	33	0	38	6
refining ..... 8/,9/7&10/6	28	6	34	0
Foreign Muscovado, low to fine yel. grocery...10/6	33	0	37	0
lw to gd refi...8/,9/7&10/6	28	6	34	0
Mauritius, crystalised—				
Nos. 15 à 17.....11/3	38	6	41	0
13 à 14.....10/6	36	6	37	6
10 à 12..... —	33	6	35	6
Syrups, low to gd yel. —	31	6	34	0
lw to fine brown.8/&9/7	26	6	31	0
Bengal, Benares, low to fine white .....10/6&11/3	36	0	41	0
Date, lwtofine yl 9/7&10/6	30	6	35	0
very low to fine brown..... 8/&9/7	24	0	30	0
Penang, superior yellow to good white...10/6&11/3	36	6	40	0
lwto fine yellow.9/7&10/6	31	6	35	6
lw to fine brown...8/&9/7	27	0	31	0
Madras—				
crystalised whte11/3&12/	38	6	42	0
low to fine yellow.10/6	33	6	37	6
Native, low brown to low yellow .....8/&9/7	26	6	30	6
Jaggery 8/	24	0	26	0
Siam and China, low to good white...10/6&11/3	36	6	40	0
low to fine yellow and grey .....9/7&10/6	31	0	36	0
brown .....8/&9/7	24	6	30	6
Manilla, clayed, common to good 9/7	30	0	31	0
Muscovado 8/	25	0	26	6
Java—				
low to good white ...11/3	38	6	40	6
low to fine yellow and grey 10/6	32	6	37	6
Havana, white, above No. 18 .....12/	41	6	43	0
florette, Nos. 15 à 18.11/3	38	6	41	0
yellow, 12 à 14.10/6	35	6	37	6
— 10 à 11. —	33	6	35	0
brown 7 à 9..9/7	30	0	32	6
Bahia & Maroim, low grey to good white 10/6	33	0	37	0
low to fine brown..8/&9/7	26	6	31	6
Pernam, Paraiba, & Maccio, low to good white.10/6	33	6	37	0
yellow .....9/7&10/6	31	0	35	0
low to fine brown..8/&9/7	27	0	30	6
Beetroot	—	0	0	0
REFINED—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	42	6	0	0
Wet crushed	38	6	39	0
Pieces	30	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	37	0	0	0
10 lb do	0	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	0	13	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	6	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	9	0	0
Tar—Stockholm, pr brl	13	3	13	6
Archangel	14	0	14	6
Tea—duty 6d per lb				
Congou	0	5½	2	4
Souchong	1	3	2	8
Ning Yong and Oolong	1	0	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	4
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	2	6
Young Hyson	0	7	3	1
Imperial, Canton	0	9	3	0
Gunpowder, Canton	1	0	1	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3/plb&5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4s or 4s6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	32	0	32	6
French do	32	0	0	0
Rough	10	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	17	10	18	0
Kent fleeces	17	0	17	10
S. Dwn ewes & wthrs	15	0	16	0
Leicesterso	15	0	17	0
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	19	0	19	10
Picklock	16	0	17	0
Common	14	0	15	0
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	9
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 27 weeks ending July 6, 1867, showing the Stock on July 6, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866	Imported. 1867	Exported. 1866	Exported. 1867	Home Consump. 1866	Home Consump. 1867	Stock. 1866	Stock. 1867
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	67962	60550	806	1240	51580	50193	29170	25828
Mauritius ...	17835	5865	1590	154	12239	5172	11730	5844
Bengal & Pg.	930	781	228	76	1949	3484	4162	1161
Madras	5634	1196	56	21	2749	4782	10905	8250
Total B.P.	92362	68392	2680	1491	68517	63631	56017	41083
Foreign.								
Siam, &c.....	6816	6154	1496	355	2524	8524	23639	29496
Cuba & Hav.	4546	14622	1745	659	3360	14523	14330	10472
Brazil.....	1481	1953	152	127	875	1649	2752	2597
P. Rico, &c.	4677	3882	107	24	2972	4818	7616	4114
Beetroot.....	5297	11367	339	63	9843	9845	1908	2243
Total Frgn	22817	37978	3839	1228	18674	39359	50245	48922
Grand Total.	115179	106370	6519	2719	87191	102990	106262	90005

MOLASSES.

	Imported. 1866	Imported. 1867	Exported. 1866	Exported. 1867	Home Consump. 1866	Home Consump. 1867	Stock. 1866	Stock. 1867
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2589	4575	671	1302	1493	2502	2174	1970
Foreign ...	324	1306	78	97	18	1104	1031	1094
Total ...	2913	5881	749	1399	1511	3606	3205	3064
MELADO...	30	...	...	...	55	49	85	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1491415	1642555	732420	943390	894015	988075	1750095	1687725
East India...	162360	145125	85905	114435	1620	32580	160155	157365
Foreign.....	105570	29025	102420	51795	2880	23940	177750	203220
			Exported.					
Vatted	841050	985635	731790	720270	72090	58595	434925	544685
Total ...	2600395	2802340	1652535	1829890	970605	1103190	2522925	2592495

COCOA—Cwts.

B. Plantation	34163	48768	9327	5271	24282	23988	9522	17522
Foreign.....	7180	14247	2435	5703	6155	5245	9921	15044
Total ...	41343	63015	11762	10974	30437	29233	19443	32566

COFFEE—Tons.

West India..	996	623	288	231	261	245	512	294
Ceylon	17441	16843	9653	10454	6778	6376	9025	9074
East India....	1239	1250	941	1122	961	1219	1447	1055
Mocha	44	223	30	82	57	119	85	155
Brazil.....	2474	3099	1267	2190	185	492	2709	1535
Other Frgn	1672	2242	226	507	471	[illegible]	1674	2124
Total ...	23866	24280	12402	14586	8713	9310	15452	14237
RICE	tons 8482	tons 2419	tons ...	tons ...	tons 27216	tons 24954	tons 14563	tons 7261

PEPPER.

White.....	tons 132	tons 296	tons 8	tons ...	tons 250	tons 272	tons 210	tons 372
Black.....	2137	2531	584	...	1052	3147	3332	3015
NUTMEGS.	pkgs 480	pkgs 687	pkgs ...	pkgs ...	pkgs 528	pkgs 919	pkgs 2492	pkgs 2210
Do. Wild..	256	...	...	...	3	...	764	...
CAS. LIG...	2354	4772	...	...	4112	3285	3705	2308
CINNAMON	6084	4297	...	...	4373	4596	3061	2213
PIMENTO..	bags 6923	bags 34745	bags ...	bags ...	bags 5156	bags 29387	bags 41747	bags 39536

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 8717	serons 10530	serons ...	serons ...	serons 10056	serons 11327	serons 4246	serons 4376
LAC DYE...	chests 1852	chests 1796	chests ...	chests ...	chests 2455	chests 2966	chests 4732	chests 3918
LOGWOOD	tons 6417	tons 4996	tons ...	tons ...	tons 4546	tons 8035	tons 3770	tons 1681
FUSTIC.....	626	693	...	...	953	827	450	214

INDIGO.

East India...	chests 14405	chests 9665	chests ...	chests ...	chests 9441	chests 10167	chests 20318	chests 15195
Spanish.....	serons 8344	serons 10447	serons ...	serons ...	serons 5473	serons 7180	serons 4240	serons 5047

SALTPETRE.

Nitrate of Potass ...	tons 4711	tons 1756	tons ...	tons ...	tons 5698	tons 2966	tons 7085	tons 8417
Nitrate of Soda	2363	4461	...	...	2401	6782	1940	1413

COTTON.

America ..	bales 45	bales 227	bales ...	bales ...	bales 40	bales 217	bales ...	bales 19
Brazil	269	352	...	...	234	233	110	207
E. India, &c	104268	87592	...	...	153381	85571	65130	61886
Liverpool, all kinds	2212966	1796137	409759	415011	1207740	1175310	967570	738200
Total	2407578	1884308	409759	415011	1361395	1261331	1032818	800312

The Railway Monitor

RAILWAY CALLS FOR JULY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d		£
Central Argentine.....	22	... 18 10 0	... 1 10 0	...	75,000
Cape preference stock .....on allot...		deposit	... 50 0 0	...	15,000
Great Eastern 5 per cent. deben. stock...	1	... 70 0 0	... 20 0 0		...unknown
Ditto 6½ per cent. preference	26	... 50 0 0	... 10 0 0		...unknown
Great Western £20 6 per cent.	31	... 13 0 0	... 4 0 0		...unknown
Lancashire and Yorkshire 5*l* pref., 1865	1	... 4 0 0	... 1 0 0	...	121,550
Midland 18*l* inconvertible preferenes ...	15	... 10 0 0	... 2 0 0	...	257,218
North-Eastern—Darlington s. 25*l*, '60-61	1	... 22 0 0	... 2 0 0	...	48,000
Scinde—Delhi new 20*l*.....	29	... deposit	... 2 0 0	...	250,000
					766,768

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 29th of June, on 12,813 miles, to 798,826*l*, and for the corresponding week of last year, on 12,560 miles, to 769,318*l*, showing an increase of 253 miles and of 29,508*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,268 miles, to 666,552*l*, and for the corresponding week of 1866, on 9,102 miles, to 644,565*l*, showing an increase of 166 miles and of 21,987*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, July 8.—In the share market to-day, the French and Indian railways alone closed with a firm tone, all other descriptions showing more or less tendency to depreciation. The transactions were also few. In British railways, North-Western and Metropolitan relapsed ½ each, and Great Eastern and Midland ¼ each; and Metropolitan District declined 3, Brighton ½, and South-Eastern a further ¼. In colonial, Madras (4½ and 4½ per cent.) advanced 1 each, Indus Steam Flotilla 2, and Scinde ½. In foreign, Antwerp and Rotterdam and Great Luxemburg receded ⅛ each, and Central Argentine and Buenos Ayres Great Southern ½ each; Northern of France, Paris and Mediterranean, and Paris and Orleans improved ½ each; Erie shares (paid up) recovered ½; and Atlantic and Great Western (debentures) remain at 30 to 32. In mines, Prince of Wales, Chontales, and Yudanamutana were all ⅛ lower.

TUESDAY, July 9.—In the share market to-day, dulness prevailed throughout, and, with the exception of colonial railways, all the descriptions closed with a flat tendency. Of British railways, Great Western declined ½, Great Northern (A stock) and Lancashire and Yorkshire ½ each, Manchester, Sheffield, &c., ¾, North-Western and Midland a further ¼ each, Metropolitan a further ½, South-Eastern further ¾, and Brighton a further 1. In colonial, Madras (4½ per cent.) relapsed 1, and Great Indian Peninsula and Delhi stocks improved ¼ each. In foreign, Lombardo-Venetian declined ⅛, San Paulo ½, and Antwerp and Rotterdam further ⅜; Erie shares (paid up) relapsed ¾, and Atlantic and Great Western (debentures) remain at 30 to 32. In mines, Drakewalls receded ¼, and Chontales, Don Pedro, Pestarena, and Port Phillip ⅛ each.

WEDNESDAY, July 10.—In the share market to-day, very few transactions occurred, and mines, colonial railways, and miscellaneous shares show no average change; but foreign and British railways are firm, particularly the latter, of which Midland recovered 1¼, Metropolitan ¾, and Great Western, Lancashire and Yorkshire, North-Western, and South-Eastern ½ each; Great Eastern improved ¼, and Chatham (Metropolitan Extension) receded 3, and South Devon 1. In mines and colonial railways, no movements in the closing quotations are recorded. In foreign, Eastern of France and Southern of France improved ½ each; Lombardo-Venetian recovered ⅛; Great Luxemburg declined ⅜, Namur and Liege (preference) ¼, Atlantic and Great Western (consolidated bonds) ⅛, and Erie (3rd mortgage) 2½; ditto (paid-up shares) recovered ⅜; and Illinois Central (shares) further improved ¼. In the banks, the only movement is a decline of 1 in London and Westminster.

THURSDAY, July 11.—In the share market to-day, there was no animation, and British railways and foreign mines were again depressed, but foreign railways and miscellaneous shares were firm. Of the British lines, Midland (Birmingham and Derby) advanced 3, ditto (original) and Great Eastern relapsed ¼ each, South-Eastern and Metropolitan ¾ each, and Great-Western 1; and Metropolitan District declined 2, North-Western 1¼, Brighton and South-Western 1 each, Chatham ½, and Manchester, Sheffield, and Lincolnshire ¼. In colonial, Great Western of Canada (5½ per cent.) advanced 1, and Grand Trunk of Canada (4th preference) declined 1, and Punjab ½. In foreign, Great Luxemburg recovered ¼; Northern of France improved ½, Illinois Central shares a further ¼, Detroit and Milwaukie 1 each, and Erie shares (paid up) further 1¼, and Atlantic and Great-Western (debentures) remain at 30 to 32. In mines, Prince of Wales, Chontales, and Don Pedro declined ⅛ each, and United Mexican ¼, and Port Philip improved ⅛.

FRIDAY, July 12.—The department for English railway shares was comparatively steady, at last night's prices. London, Brighton, and South Coast were 51½ to 51¾; Midland, 114½ to 114¾; Great Eastern, 26 to 26⅛; Metropolitan, 123¾ to 124¼; London, Chatham, and Dover, 16½ to 17; Great Western, 43 to 43½; London and North-Western, 112¼ to 112⅜; South-Eastern, 64 to 64¼; Lancashire and Yorkshire, 127½ to 128½; Great Northern, 113 to 115; ditto A stock, 112½ to 113½; North British, 30 to 32; Manchester and Sheffield, 45½ to 46; Caledonian, 110 to 112; London and South-Western, 76 to 78.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares	Amount Paid up	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	80
Stock	100	100	Caledonian	111
Stock	100	100	Cambrian	40
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
140000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	.....
Stock	100	100	Great Eastern, Ordinary Stock	26¼
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	114¼ / 112⅜ / .....
Stock	100	100	Great Southern & Western (I)	92
Stock	100	100	Great Western—Original	42½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	28⅛
Stock	100	100	Do. do. Newport	29
Stock	100	100	Lancashire and Yorkshire	128
Stock	100	100	London, Brighton & South Coast	51⅞
Stock	100	100	London, Chatham, and Dover	16⅜
Stock	100	100	Do Metropolitan Ex, A	12¼
Stock	100	100	London and North-Western	112⅞
Stock	100	100	London and South-Western	77
Stock	100	100	Manches., Shef., & Lincolnshire	45½
Stock	100	100	Metropolitan	123⅜
Stock	100	100	Do. Extension	109½
Stock	100	100	Metropolitan District	82½
46665	20	4	Do. do	.....
Stock	100	100	Midland	114⅜
Stock	100	100	Do. Birmingham and Derby	85
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	30
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	100
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	60
Stock	100	100	Do. York	93
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	33½
10000	25	24	Do. 1860 and 1861	32½
Stock	100	100	North London	115
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	68
Stock	100	100	North and S.-Western Junction	117
Stock	100	100	Shropshire Union	56
Stock	100	100	South Devon	47
Stock	100	100	South Eastern	64
15000	20	20	Staines, Wokingham, & Woking	9½
Stock	100	100	Taff Vale	150
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian 10% 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	98⅛
Stock	100	100	Do. C, 7 per cent Preference	107⅛
Stock	100	100	Do. No. 1, 5 per cent. stock	85
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5% p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. 8. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	.....
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	95
Stock	100	100	Lancashire and Yorkshire, 6 p ct	.....
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do 4½ pc(Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cen	133½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6%	6½
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	128
Stock	100	100	Do. 4½ per cent pref. Stock	94
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	.....
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	9⅝
18000	25	25	Do. Stockton & Darln., A 5 p ct	26
24000	25	25	Do. B 6 per cent	31
8000	25	25	Do. C 6 per cent	31
Stock	100	100	Do. W. Hartlepool Harbour&R	79½
58500	20	20	North Staffordshire	21½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅜
493	10s	10s	Do. Tavistock Annuities, 10s.	9¾
14512	10	10	Do. Fixed 4½ per cent.	9
40000	17 6d	17 6d	Sth-East.—(Reading Ann. 17 6d)	20½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	88
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	134
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	90
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	207
Stock	100	100	London and Blackwall	82½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	107
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Shepreth	132½
Stock	100	100	Shrewsbury and Hereford	130
23935	10	8	Do. do	10¼
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	50
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	70
Stock	100	100	Great Northern	93
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	92
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	93
Stock	100	100	London and South-Western	.....
Stock	100	100	Midland	93
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	100½
50000	20	12	Do. F. Shares	12⅝
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	69⅛
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	60
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cent	100½
Stock	100	100	East Indian	107⅝
...	20	2	Do. L Shares	3½
Stock	100	100	Do. 5 pr cent debentures, 1870	101½
Stock	100	100	Do. 5 per cent. do., 1870	102½
Stock	100	100	Do. 5 per cent. do., 1866-71	106¾
Stock	100	100	Do. 5 per cent do., 1870-75	107
Stock	100	100	Grand Trunk of Canada	17
Stock	100	100	Do. Equipment Mort. Bonds	82½
Stock	100	100	Do. First Preference Bonds	53
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	42½
Stock	100	100	Do. Third Preference Stock	36
Stock	100	100	Do. Fourth Preference Stock	19½
Stock	100	100	Great Indian Penin. guar. 5 p ct	107¾
23878	20	6	Do. do.	7½
62525	20	6	Do. New	7½
Stock	100	100	Great Sth. of India guar. 5 pr ct	100½
Stock	100	100	Do guaranteed 4½ per cent	95

No. of Shares or Stock	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	14½
Stock	100	100	Do. 6 per cent Bonds 1873	96
Stock	100	100	Do. 5½ per cent. 1877-8	97
50000	10	3	Indian Branch (Limited)	2½
Stock	100	100	Madras guaranteed 5 per cent	109¾
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	90
210000	...	100	N.Rail. of Canada, 6 pc. 1st pf Bds	84
Stock	100	100	Scinde guaranteed 5 per cent	105½
Stock	100	100	Do. Delhi do	100½
...	20	15	Do. do	15
Stock	100	100	Do. Punjaub do	99
Stock	100	100	Do. Indus Steam Flotilla	86
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8⅞
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	12⅞
42500	5	5	Belgian Eastern Junction	1⅝
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15⅛
50000	20	18½	Central Argentine, guar. 7 pr ct	11
75000	20	16	Dutch Rhenish	20½
25000	20	20	Do.	24½
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	11
110165	4	4	Do. Obligations	3⅜
60000	20	20	Imperial Mexican, Limited	4½
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L	14
26595	20	20	Namar & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	18¼
525000	16	16	Northern of France	46⅛
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8½
47500	20	20	Ottoman (Smyrna to Aidin)	...
577500	20	20	Paris, Lyons, & Mediterranean	35
300000	20	20	Paris and Orleans	35
60000	20	20	Recife & San Francisco (g. 7 pc)	11
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	8½
100000	20	20	San Paulo, Limited, guar. 7 p c	16
750000	20	20	S. Austrian & Lombardo-Venetn	15⅞
156250	20	20	Do. Obligation	8½
134000	20	20	Southern of France	22
49000	20	20	Turin and Savona	...
26757	8⅓	8⅓	West Flanders	5⅝
20000	10	10	Do. 5½ per cent. Preference	9½
800000	20	20	Western and N.-W. of France	22
			BRITISH MINES.	
8000	...	8⅜	Chiverton	7
2900	...	30	Clifford Amalgamated	3
1024	...	1	Devon Gt Consols (Tavistock)	420
512	...	29¼	East Bassett (Illogan)	21
6144	...	2½	East Caradon	1
6000	...	3½	East Carn Brea	2½
6000	...	06⅛	East Grenville	2½
1906	...	6⅜	East Lovell	7
4000	...	11¼	East Wheal Russell (Tavistock)	2
486	...	66	Grambler & St Aubyn (Gwennap)	4½
12500	4	4	Great Laxey, Limited	17⅜
6000	...	14⅛	Great South Tolgus	3
5908	...	40	Great Wheal Vor (Helston)	18
6000	...	180	Grenville	1
1024	...	170	Herod's-Foot	35
6000	...	110	Hingston Downs	2½
896	...	13⅞	Margaret (Uny Lelant)	7
9000	...	4¼	Marke Valley	5
400	...	56⅜	New Seton	45
700	...	38⅝	North Roskear	6
5640	...	58⅜	North Wheal Crofty	3⅞
12800	...	⅛	Prince of Wales	3½
1120	...	206s	Providence (Uny Lelant)	28
512	...	1½	South Caradon (St Cleer)	350
6138	...	62s	South Condurrow	¾
496	...	18⅞	South Wheal Frances (Illogan)	35
920	...	35½	Stray Park	5
6000	...	9	Tir Croft	14
4200	5	5	Vigra and Clogau, Limited	...
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	8
3000	...	11	West Chiverton	67½
400	...	47½	West Wheal Seton	155
512	...	5½	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	25
1024	...	8	Wheal Mary Ann (Menheniot)	14
396	...	58½	Wheal Seton	115
1000	...	5½	Wheal Trelawney (Liskeard)	8
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7½
25000	2	1¼	Capula Silver	⅜
30000	5	3	Chontales Gold&Silver Mining, L	4½
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	3½
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	18
68000	1½	29s	Kapunda	⅝
15000	3	3	Linares	1
10000	5	2½	Lusitanian	¾
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2½
30000	5	2½	Pestarena Golc, Limited	2⅝
10000	20	20	Pontgibaud	9
100000	5	1	Port Phillip	1
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	59
43174	30	28½	United Mexican	1⅜
10000	10	6	Vancouver Coal	2⅜
20000	5	5	Washoe Gold, Limited	¼
80000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	¼
45000	3	3	Yudanamutana or S. Australia	1½

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London: Longmans and Co. Edinburgh: A. and C. Black.

LAMBERT BROTHERS, WALSALL.

MANUFACTURERS OF GAS TUBES AND FITTINGS.

LAP WELDED BOILER TUBES.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

WOTHERSPOON and CO., Glasgow and London

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs "THE ONLY GOOD SAUCE,"

is prepared solely by Lea and Perrins'.

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine articles, which are equally useless to the purchaser, and disgraceful to the vender. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped.

"G. and J. Deane, London bridge,"

and the ox, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed.

"G. and J. DEANE's Two-Hole Black Pens, 46 King William street, London bridge."

BEDFORD HOTEL, BRIGHTON.

Every endeavour is made to render this Hotel equal to its long-existing repute.

Communications to "the Manager" will be promptly attended to.

JUST RECEIVED,

ANOTHER LOT OF BRUSSELS CARPETINGS, at A GREATER REDUCTION in price than before.

All our BRUSSELS CARPETINGS will be found to be cheaper than we have sold them for some years past.

REPS, PEKIN CLOTHS, DAMASKS and CRETONNES for CURTAINS, and CABINET FURNITURE for houses and offices, are of excellent value and warranted.

CHARLES MEEKING and Co., 141 and 142 Holborn hill, Corner of Brooke street, near Furnival's inn.

Close at 2 o'clock on Saturdays.

MANTLES AND CLOAKS.

36 HOLBORN HILL, is now opened for the sale of our new stock of MANTLES and CLOAKS, consisting of Velvet, Velveteen, Glacé, and Grosgrain Mantles, Opera Cloaks in great variety, and Tweed and Cloth Cloaks in every style and finish, all of which we strongly recommend for excellence in pattern, quality, and cheapness.

CHARLES MEEKING and CO., 36 Holborn hill, near Fetter lane.

PERRY AND CO.'S PATENT

BOSTONITE

TABLETS AND SLATES.

		s	d	
PATENT	BOSTONITE	0	3	TABLET.
	BOSTONITE	0	6	Do.
	BOSTONITE	1	0	Do.
PATENT	BOSTONITE	0	6	SLATE
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.
	BOSTONITE	2	0	Do.
	BOSTONITE	2	6	Do.
PATENT	BOSTONITE	0	6	BOOK SLATE.
	BOSTONITE	1	0	Do.
	BOSTONITE	1	6	Do.

Sold by all Stationers.

Wholesale, PERRY and CO., 37 Red Lion square and 3 Cheapside, London.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

SPECIAL PRIVATE TUITION.—A CLERGYMAN, of long experience and success in tuition, assisted by tutors and professors of proved ability, receives into his family a limited number of the sons of gentlemen, to prepare for the Universities, the learned professions, Army and Navy, and the Home and Indian Civil Services. Home comforts, combined with sound moral and intellectual training, guaranteed. Every facility is afforded to pupils to secure success in their public examinations. Those backward in their examinations would have peculiar advantages.—Address M.A., Ormonde villa, Carshalton hill, S.

EDUCATION.—ONE YEAR'S GOOD Schooling at Harrow, N.W. (close to the station).—A few Vacancies.—Parents anxious to give their BOYS, before they put them into any business, a year's FINISHING INSTRUCTION, in a highly-recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. As about one-third of the pupils usually consist of those who wish to reap the advantages of the system of "one year's finishing instruction," vacancies consequently occur three or four times in the year, and it is therefore desirable to apply as early as possible. Dry playground, with a gymnasium, and a splendid cricket field close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. The Principal has in all cases, when requested by the parents, been able to provide for his pupils situations, commencing with a fair salary. Terms from entry 30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 5s for books and stationery, and for tuition of dancing, drilling, singing, and brass band instruments, 5s per quarter, are the only extras.—Address Dr Vellère, Harrow, N.W.

BRYANT AND MAY'S

PATENT

SAFETY MATCHES

LIGHT ONLY ON THE BOX.

SOLD EVERYWHERE.

PRICE'S SOLIDIFIED GLYCERINE (Patented).

The newest and best Toilet Soap wears well, gives a rich and fragrant lather, is entirely free from cocoa-nut oil or excess of alkalis, and contains half its weight of Price's distilled glycerine.

Sold in 4d and 6d tablets.

PRICE'S PATENT CANDLE COMPANY (Limited), Belmont Works, Battersea.

36s WARD'S PALE SHERRY. 36s

Fit for a Gentleman's Table.

BOTTLES AND CASES INCLUDED.

Post Orders on Chapel street, S.W.

CHARLES WARD AND SON,

(Established upwards of a Century.)

MAYFAIR, W., LONDON.

36s WARD'S PALE SHERRY. 36s

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

COUNTRY AND TOWN Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters Manors, &c.—PEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

CHRISTY MINSTRELS, ST. JAMES'S HALL, Piccadilly, the only original and veritably legitimate Christy Minstrels. Messrs Moore, Crocker, and Ritter, proprietors.—Every Evening, at eight; Wednesday and Saturday, at three and eight. Company increased to Twenty-seven Performers, rendering it the largest and most talented Ethiopian troupe in the World. Moore, Crocker, Ritter, S Newland, Adams, Mudge, Pedro Stirling, Japanese Tommy, and Richard Davies, the Christy's eight Star Comedians, and their powerful vocal and instrumental coadjutors, the them of general conversation.—Fauteuils, 5s; stalls, 3s; area 2s; gallery, 1s. Juveniles under twelve, half-price to stalls and area. Tickets and places, may be secured at Mr Mitchell's, Royal Library, 33 Old Bond street; and at Mr Austin's ticket office, 28 Piccadilly.—Caution.—The Christy Minstrels never perform out of London or anywhere away from their own hall.

Manager, Mr FREDERICK BURGESS.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.

Unique attraction. By desire, THE LADY OF LYONS for three nights more, and the new successful drama of DORA.

Monday, and during the week, at 7, GARIBALDI IN SICILY. Miss Roden. At 8, Monday, Wednesday, and Friday, DORA. Messrs H. Neville, Billington, Ashley, ; Miss Kate Terry, and Miss Hughes. Tuesday, Thursday, and Saturday, THE LADY OF LYONS. Messrs H. Neville, Billington, Ashley, C. H. Stephenson, Stuart; Miss Kate Terry, Mrs St Henry, and Mrs Billington. And A SLICE OF LUCK. Messrs J. Clarke, J. G. Taylor; Miss A Seaman, and Miss Emily Pitt.

ROYAL POLYTECHNIC.—See the Paris Exposition for One Shilling.—Professor Pepper's LECTURES on the PALAIS DE L'EXPOSITION, daily at 3 and 8, except Wednesday Evening. Amongst the other attractions are, the "Wonderful Leotard," the great Optical surprise, called "THE EFFIGY OF THE DEAR DEFUNCT," and the Musical Entertainments of George Buckland, Esq.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. April. 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq. | Alexander Mackenzie, Esq
Duncan James Kay, Esq. | Lestock Robert Reid, Esq.
John Binny Key, Esq. | James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

No. 64 Old Broad street, London.

THIRTY-EIGHTH REPORT OF THE UNION BANK OF LONDON.

P. Northall Laurie, Esq., Governor.
James Farquhar, Esq., Deputy-Governor.

DIRECTORS.

Charles Lyall, Esq. | Harry G. Gordon, Esq,
John Chapman, Esq. | Samuel Beale, Esq.
Archibald Boyd, Esq. | Fleetwood P. Wilson, Esq.
Leo Schuster, Esq. | William W. Scrimgeour, Esq.
Sir John Musgrove, Bart., Alderman. | Archibald Cockburn, Esq,

At a general meeting of the proprietors, held at the London Tavern, Bishopsgate street, on Wednesday, the 10th of July, 1867,

P. NORTHALL LAURIE, Esq., Governor, in the Chair.

The following report was read by the Secretary:—

The Directors have to report that the net profits of the Bank for the six months ending 30th June last, after payment of all charges (including the sum of £71,867 4s 8d for interest paid and due to customers on their current and deposit accounts), are £122,042 13s 10d, which, with £99,436 10s 9d brought forward from 31st December last, a mount to £221,479 4s 7d.

It will be in the recollection of the proprietors that at this time last year we were but slowly emerging from one of the most disastrous monetary crises that have ever been experienced, and although your Directors were then in hopes this Bank would suffer but little loss on that account, they nevertheless deemed it prudent to carry forward an unusually large amount of undivided profit, which was again considerably augmented in December last. From the unfavourable result of several important accounts then open, your Directors now consider it advisable to appropriate a sum of £60,000, which they believe will be ample to meet all contingencies that may arise from this source, and which will reduce the amount of available profit to £161,479 4s 7d.

Out of this sum, your Directors now declare a dividend at the usual rate of 15 per cent. per annum, and a bonus of 5 per cent. on the paid-up capital, being, with the dividend paid in January last, 22½ per cent. for the past twelve months, clear of income tax.

After payment of the dividend and bonus, amounting together to £150,000, there will remain an unappropriated balance of £11,479 4s 7d to be carried forward to profit and loss new account.

It will be perceived that your Directors, in the form in which they now present their accounts, have separated the amount of acceptances from the other liabilities of the Bank, and they have stated in an inner column the amount of cash and remittances in hand against which these acceptances are granted. They have further appended a statement of similar particulars for each half of the preceding five years, which will show the proprietors how important an element this forms in the business of the Bank, and how ample is the provision at all times in hand to meet these liabilities at the fixed periods at which they fall due.

In accordance with the provisions of the deed of settlement, the directors appointed Archibald Cockburn, Esq., of 60 Mark lane, London, a Director in the room of John Gilchrist, Esq., deceased.

There will be three vacancies in the direction, caused by the retirement in rotation of William Wilson Scrimgeour, Esq., and Leo Schuster, Esq., under the provisions of the deed of settlement, and by the lamented decease of the late John Scott, Esq.: and Mr Scrimgeour and Mr Schuster being eligible, offer themselves for re-election. Duncan Hoyle, Esq., a duly qualified proprietor, has given notice of his intention to become a candidate at such meeting for the office of director, in the room of John Scott, Esq., deceased.

London, 9th July, 1867.

THE UNION BANK OF LONDON, for the half-year ending June 30, 1867.

GENERAL BALANCE.

Dr. Liabilities.		£ s d
Capital—		
£10 per share paid up on 60,000 shares	£600,000	
£5 per share added out of reserved profits	300,000	
£15 per share paid up on 20,000 shares, 1864	300,000	
		1,200,000 0 0
Due by the Bank on current accounts, deposit receipts, including interest accrued	£10,614,718 17 7	
* Liabilities on acceptances (cover in hand amounting to 10,114,000)	7,342,404 6 4	
		17,957,123 3 11
Reserved fund, invested in Consols, as per contra		300,000 0 0
Buildings investment account		72,000 0 0
Rebate on bills not due		11,683 11 3
Balance at credit of profit and loss		161,479 4 7
		19,702,285 19 7

Cr. Assets.		£ s d
Cash in the Bank	£874,940 16 6	
Cash in Bank of England	828,706 7 10	
Cash lent at call	1,716,000 0 0	
		3,419,647 4 4
Investments in Government stock, exchequer bills, debentures, &c.		1,581,521 4 8
£367,07[illegible] 13s, Consols reserved fund		300,000 0 0
Bank premises—consisting of freehold buildings in Princes street, Mansion House street, Argyll place, Fleet street, and Chancery lane; and lease and fixtures of No. 4 Pall Mall East		228,508 18 6
Loans, bills discounted, &c.		14,172,608 12 1
		19,702,285 19 7

Dr. Profit and Loss Account.	£ s d
Dividend at the rate of 15 per cent. per annum	90,000 0 0
Bonus, 5 per cent.	60,000 0 0
	150,000 0 0
Balance, being undivided profit carried forward to next half year	11,479 4 7
	161,479 4 7

Cr.	£ s d
Profit unappropriated on 31st December, 1866 ... £99,436 10 9	
Less amount now written off to doubtful debts account ... 60,000 0 0	
	39,436 10 9
Amount of net profit of the half-year ending 30th June, 1867, after deducting all expenses and interest paid and due (£71,867 4s 8d) to customers on their current and deposit accounts	122,042 13 10
	161,479 4 7

* The following is a similar statement of liabilities on acceptances for the five previous years:—

	£
1862.—June acceptances	3,635,000
Against cover of	£5,414,000
1863.—June acceptances	5,516,000
Against cover of	7,448,000
1864.—June acceptances	9,115,000
Against cover of	12,103,000
1865.—June acceptances	7,330,000
Against cover of	8,854,000
1866.—June acceptances	9,164,000
Against cover of	10,916,000
1862.—Dec. acceptances	4,103,000
Against cover of	5,763,000
1863.—Dec. acceptances	7,127,000
Against cover of	9,488,000
1864.—Dec. acceptances	8,525,000
Against cover of	11,402,000
1865.—Dec. acceptances	7,640,000
Against cover of	9,655,000
1866.—Dec. acceptances	8,732,000
Against cover of	10,297,000

The Governor then declared a dividend for the past half-year at the rate of 15 per cent. per annum, and a bonus of 5 per cent., clear of income tax.

It was resolved unanimously—

That the report now read be adopted, printed, and circulated among the proprietors.

It was also resolved—

That William Wilson Scrimgeour, Esq., be re-elected a Director of the Bank.

That Leo Schuster, Esq., be re-elected a Director of the Bank.

That the best thanks of the meeting be given to the Governor, the Deputy-Governor, and the Directors, for the able and judicious manner in which they have conducted the affairs of the Bank during the past half-year.

That the thanks of the meeting be given to Mr J. A. Barton, the General Manager; Mr G. H. Milford, the Manager; Mr Ingpen, the Manager of the Regent street branch; Mr St Barbe, the Manager of the Charing cross branch; Mr Beattie, the Manager of the Temple bar branch; and to Mr Beville, the Secretary, for the zealous and efficient manner in which they have discharged their several duties.

(Signed) P. NORTHALL LAURIE, Governor.

That the thanks of the meeting be given to P. Northall Laurie, Esq., the Governor, for his able and impartial conduct in the Chair this day.

(Signed) JAMES FARQUHAR, Deputy-Governor.

Extracted from the Minutes.

W. O. BEVILLE, Secretary.

N.B.—The dividend and bonus will be payable on and after Saturday, the 20th instant.

LONDON AND BRAZILIAN BANK (Limited).

Capital, £1,940,000, in 15,000 shares of £100 each, and 22,000 of £ 0 each.

Issued and paid up capital £750,000, being £45 on 13,000 shares, and £7 10s on 22,000 shares.

DIRECTORS.

CHAIRMAN—John White Cater, Esq.
DEPUTY CHAIRMAN—Edward Johnston, Esq.

James Alexander, Esq. | Adolphus Klockman, Esq.
Philip Charles Cavan, Esq. | Edward Moon, Esq.
Pascoe Charles Glyn, Esq. | W. F. Scholfield, Esq.

BANKERS.

London—Messrs Glyn, Mills, Currie and Co. Paris—Messrs Bischoffsheim, Goldschmidt, and Co.

Head Office—2 Old Broad street, London, E.C.

Branch Banks and Agencies—Brazil—Rio de Janeiro, Bahia, Pernambuco, Rio Grande do Sul, Santos, and Maranham. Portugal—Lisbon and Oporto.

The Directors of this Bank grant drafts and negotiate or collect bills payable at the above places, on the most favourable terms; they also issue circular notes and letters of credit for the use of travellers to all parts of the world.

They undertake the agency of parties connected with Brazil and Portugal, make investments in the public funds and other British and foreign securities, and receive dividends and interest free of charge to constituents.

They also receive money on deposit at rates of interest varying according to the length of time for which they are made.

Current accounts opened at the branches, interest being allowed thereon.

For further particulars apply at the Bank, 2 Old Broad street. Office hours, 10 to 4; Saturdays, 10 to 2.—By order of the Board,

JOHN BEATON, Secretary.

ECONOMIST.—EIGHT HALF-YEARLY Volumes for 1857, 8, 9, and 60, to be Sold—six numbers deficient.—A. Z., 18 Exeter street, Strand.

ECONOMIST, FROM 1845 TO 1865 inclusive, for Sale. A few numbers deficient.—A. Z., 18 Exeter street, Strand.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street. —By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £487,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature, 1848.

London Office, No. 33 Cornhill.
Paid-up Capital, £400,000.
Reserve and Undivided Profits, £117,808.

LONDON BOARD.

Frederick Parbury, Esq. | James Arndel Youl, Esq.
Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. - CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

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		francs.		£
Subscribed Capital	.....	80,000 000	...	3,200,000
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Capital paid up	.....	50,000,000	...	2,000,000
To be paid up	Sept. 15, 1867	10,000,000	...	400,000
Do	Mar. 15, 1868	10,000,000	...	400,000
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ITALIAN COMPANY OF MERIDIONAL RAILWAYS.

REPORT presented by the Board of Directors in the General Annual Meeting of Shareholders, held at Florence the 15th June, 1867.

GENTLEMEN,—At our last meeting, after laying before you the financial situation of the company, and the estimates of the sums required for the year, we expressed a confident hope of being able to surmount the crisis brought on by the grave political complications in which our country was involved, without failing in our engagements, or injuring the future prospects of our enterprise.

Our anticipations have been realised, and we now have the satisfaction of announcing to you that the works of construction have everywhere been continued without interruption, so that we have been able to open for circulation 169 kilometres of new lines, and that we have provided for the expenditure with the funds and credits at our disposal—the net proceeds of the working, the subventions of the State, after deducting the social charges, and by a loan concluded on favourable conditions with the Bank of Naples. The works are proceeding regularly on all the lines of the network whose plans have been approved by the Government.

In conformity with Article 48 of our Statutes, we now lay before you a statement of the progress made and the accounts of our management for the year 1866.

CHAPTER I.—WORKS AND PROJECTS.

Bologna-Ancona and Castelbolognese-Ravenna Lines (246 kilometres open to circulation).

The works executed on these two lines were provided for and prescribed by the convention concluded with the State on 28th November, 1864, in virtue of which the said lines have been added to the company's network. We will mention among the more important the completion of the station at Falconara, near Ancona, constructed to serve as a common terminus of the line to Rome, belonging to the Roman Railway Company; the Custom house of Ravenna, finished in May, 1866, at the joint expense of the administration of the salt tax of the municipality of Ravenna and of the company; the defensive works at the bridges over the rivers Sajone, Galassa, Sasso, Marignano, Rubiana, and Argillo, and raising the level of the grand jetty of Ancona; the enclosure of the stations at Ravenna and Forti, and the erection of a carriage-shed at Rimini.

We have also in course of execution the enlargement of the stations at Bologna and Mirandola, and are also preparing to enlarge the Ancona station and erect there the buildings necessary for the service, for we are on the eve of concluding the negotiations commenced with the Government for the purpose of securing the maintenance of the said station on its actual site. The conceding our demand having for effect to impose on the State a heavier expenditure for the execution of the defences of Ancona, the company has of course undertaken to bear a part of it. Its contribution, fixed at 400,000f, releases it from the necessity of building a new and costly station in a narrow and inconvenient valley. You will doubtless appreciate this excellent result of our persevering efforts.

To complete our account of these lines, we have only to say that we have referred to arbitrators the settlement of certain differences existing between us and the Roman Railway Company as to the value of the stores on hand, and to the indemnities due to us for the outlay recognised necessary to put the two lines in good repair at the time of their transfer to the company. The judgment, which we hope will be favourable, is to be given shortly.

Ancona-Foggia Line, 326 *kilometres (open).*

The works of consolidation undertaken on this line within the last few years were finished in the first half of 1866, and allowed us to deliver it over to the repairing service in perfect condition during August last.

The experience of a year after the execution of the last works assures us that its stability is not inferior to that of the other lines of the company now open.

The temporary bridges over the torrents Moro, Asinello, Triolo, Sinarca, and Fortore have been re-placed by permanent iron bridges. We have also rendered definitive, by the construction of two very substantial wooden bridges over the Osente and the Sangro, the provisional trace of the line near the Sangro, which was opened in 1864.

A reservoir has been made at Grottamare, and we have opened the small stations of Fortoreto, Silvi, Basalbordino, and San Salvo. At the stations of San Beneditto, Giulianova, Mutignano, Montesilvano, Francavilla, Ortona, Jossaccsia, Vasto, Bampomarino, Chienti, and Poggo-Imperiale, the temporary buildings have been replaced by definitive structures. At the Foggia station, we have deferred the erection of the definitive buildings until the completion of the Foggia-Naples line shall have enabled us to form an opinion as to the probable development of the traffic. We have, however, finished and delivered for occupation two of the four buildings intended as lodgings for the officials. The other two will be soon completed, so that the company will obtain a fair interest for the capital expended in their erection, and will have rendered an important service to its officials.

We informed you at our last meeting that the decision of our differences with the old contractors for making this line had been referred to arbitration. Owing to the decease of M. Cassines, the umpire in one of these cases, we have had to appoint a new arbitral tribunal, and have agreed in naming three professional arbitrators. They are now in possession of our documents, and will soon be made acquainted with our arguments. No decision has been given, with the exception of that, the purport of which you already know, relative to the supplementary expenditure for building the stations comprised between Ancona and San Benedetto. The recovery of the sums awarded to the company is now being prosecuted before the competent tribunals.

Foggia-Brindisi, 233 *kilometres (open).*

All the definitive buildings of the stations and the sheds for merchandise are finished, except those at Brindisi, where the provisional ones will be used until we are able to form an accurate judgment as to the importance of the traffic and the extent of the buildings required for its accommodation.

Reservoirs have been made at Ofantino, Bari, Monopoli, and Brindisi, and others are in progress at Fasana. The better to meet the requirements of the stations at Brindisi, a branch line has been proposed which will terminate at the eastern side of the port. The excecution of this project will soon be commenced.

Brindisi-Otranto, 85 *kilometres.*

(Open, 38 kilometres; in construction, 47 kilometres.)

In the first section, which was opened on the 15th January, 1866, we have erected during the year the definitive buildings of the stations, the merchandise sheds, and the landing platforms. Reservoirs have been made at Squinzano and Lecce.

The next section is in progress as regards the part between Lecce and Zollino. The project of the line between Zollino and Otranto has not yet been approved. However, the difficulties which exist with the Government, as to the track to be adopted, are not of much importance, and allow us to hope for a speedy understanding.

Bari-Tarento, 115 *kilometres.*

(Open, 53 kilometres; in construction, 62 kilometres.)

On the section opened from Bari to Gioja we have completed, in the course of the year, the sheds for merchandise, the landing platforms, and the service lines of the stations. The provisional buildings for passengers are still used, for they are well constructed and in good repair.

The plans for the next section, Gioja-Tarento, have been approved, except the station of Tarento, which is still under consideration.

The principal works of art on this part of the line cross ravines at a very considerable height. We will mention the following:—

The viaduct of La Forcelle, in masonry: width between the abutments, 80m. Maximum height, 15m;

The viaduct of Castellanata, in masonry; width between the abutments, 80m. Maximum height, 15m;

The iron viaduct of Castellanata: width between the abutments, 202m; maximum height, 54m;

The iron viaduct of Palagianello: width between the abutments, 138m: maximum height, 38m;

The iron viaduct of San Stefano: width between the abutments, 124m; maximum height, 21m;

The iron viaduct of the Gennarino: width between the abutments, 20m.

The first two, which will be built of stone, are to have seven

arches each of 10 metres in the clear. The sixth will consist of a bay with an iron girder laid on stone abutment piers. The third will have four bays, the fourth and fifth three bays, the girders resting on stone piers and piles of iron trelliswork. All these works are in progress.

We are now treating for the purchase of the ground for the stations, the erection of which will soon be contracted for.

Foggia-Benevento-Naples, 198 *kilometres.*
(*In course of construction*, 129 *kilometres; open*, 69 *kilometres.*)
Terminus at Naples.

Of this important line, which will unite Naples with the Adriatic, two sections have been opened, one from Foggia to Bovino, on 27th January, the other from Naples to Caserta on the 7th May last. The other sections are in progress, but their completion will not be simultaneous. The section from Caserta to Benevento is in the most forward state. The two small tunnels of Maddaloni and San Clemente are finished, and that of Limata, near Solopaca, is in progress, and will be finished by the end of the year. The completion of the other works, including the erection of the stations and the laying of the rails, will allow of opening the whole of this portion for circulation about the same time.

The following section, from Benevento to Montecalvo (28 kilometres), is less advanced, because the plans were not approved till later. We hope, however, that it may be finished and opened about the middle of next year, for the works of art are not considerable.

We believe that the same may be said of the section between Bovino and the Cervaro, on the Foggia side (25 kilometres), though it comprises many bridges over the Cervaro, eighteen of them consisting of a single bay, with an iron girder laid on stone piers.

When all these works shall have been finished, we shall only have between Foggia and Naples a break of 19 kilometres, constituting the section between Montecalvo and the Cervaro, in which are comprised all the principal works of art on the whole line. There will be three tunnels, one of them 3,215 metres in length, through the principal chain of the Apennines; the two others, together measuring 4,097 metres, passing through two spurs of the same chain. All these tunnels have been commenced. In the first, the works have been begun simultaneously at eight points, in the second at seven, and in the third at six, by sinking shafts at suitable places. When the three tunnels shall have been cut and walled, the whole section will be ready for opening.

The trains running between Naples and Caserta stop at the latter place, in the station belonging to the Roman company, and at Naples, in the central terminus, where the necessary works have been executed for the common service of the trains of the two companies arriving there. The conditions of this common service, both in the Naples station and that of Caserta, have been settled between the two companies.

As to the works required for the execution of the intended central terminus, we are prosecuting them conjointly with the Roman Railway Company, as we have hitherto done.

Naples-Salerno-Eboli, 26 *kilometres* (*open*).
Foggia-Candela, 38 *kilometres* (*in construction*).
Abandoned Line of Candela-Conza-Eboli.

The completion of the passage through Salerno allowed of opening the whole line of Naples-Eboli-Costellamare on the 20th May, 1866, without interruption. Since then some few earthslips in the Monte mountain have rendered indispensable the strengthening works in the tunnel bearing that name. They are now in progress.

This line ends at Naples, in the old station; but we are about to commence the works necessary for bringing it to the central terminus.

The Foggia-Candela line is still in suspense. Some few works only have to be completed to make it ready for opening; but as this line is not included among those guaranteed by the State, and as its completion depends on the deliberations of a committee delegated from the townships to concur with the State respecting the costs of construction and working, we await the appointment of the said committee before resuming the works, and bringing them to a conclusion.

The portion from Foggia to Candela formed part of the Conza line which was suppressed by the law of 11th May, 1865. The liquidation of the indemnities due to the contractors of this line is now pending before the arbiters charged to determine its amount. Hitherto, no judgment has been given on the matter.

Vogehera-Brescia, 149 *kilometres* (*open*, 124 *kilometres; in construction*, 25 *kilometres*).

The first section of this line, between Pavia and Brescia, was opened on the 15th December last. All the works, including the building of the stations, are finished, those of Pizzighettone excepted, which are of wood for the present, but will be rebuilt with stone as soon as an arrangement shall have been concluded with the Government engineers for their definite site. On the Voghera-Pavia section, the bridge across the Po is finished, and the digging of the new bed, as well as the embanking of the river are far advanced. Other works were at the same time undertaken higher up than the new bed for the purpose of turning the waters under the new bridge. The rise of the river in February, this year, has contributed to this result, so that we are now engaged in keeping the waters in their new course. The work of filling up the old bed and making the barrage across it will be undertaken as soon as the waters shall have fallen sufficiently to secure the success of our labours.

The tract of the Voghera-Brescia line, which, as you are aware, has been fixed by the Government, obliges us to use parts of the line of the Upper Italy Company. After the completion of the Pavia-Brescia section and its opening, the company of Upper Italy raised difficulties about the passing of our trains on their lines. These difficulties are known to the Government, who, having ordered the opening of the line, are naturally bound to place us in a position to work it freely. The negotiations still pending on this subject will doubtless lead to a solution which will safeguard the interests of the companies concerned in this delicate question.

Termoli-Campobasso-Calore, 125 *kilometres.—(Under Survey.)*

The preliminary sketch of this line was approved, with certain reservations. We have already apprised you, in our last year's report, that the track of the first section between Termoli and and Rio-Majo presented no scientific difficulty, and that the bad quality of the soil and the difficulty of reaching the tableland of Campobasso by a favourable track had suggested to our engineers the design of making a modification in the track of the second section between Rio-Majo and Vinchiaturo, by which the line would leave Campobasso at some distance on the right bank of the river, and run along the valley of the Biferno. For similar reasons, they were induced to examine three different tracks in the third portion of the line, which descends from Vinchiaturo to Campo-Cataro and in the valley of the Calore, to meet the Foggia and Naples line, which is now in progress.

All these projects having been submitted by the Government to the examination of the superior Council of Public Works, that illustrious scientific body advised, for technical reasons, the choice of the track along the valley of the Biferno, between Rio-Majo and Vinchiaturo, in preference to that by Campobasso. However, the Government, for reasons which prove its great solicitude for the interests of the town of Campobasso, before adopting the advice of the superior Council, thought proper to recommend further surveys, which are now in course of execution.

As for the portion between Campo-Cattaro and the Calore, for which three tracks are under consideration, the Government gave its preference to that leading to the station of Ponte, on condition, however, that means can be found of diminishing the gradients.

The definitive choice of the track to be followed will depend on these new surveys.

Pescara-Aquila-Rieti, 183 *kilometres.*

The original scheme of this line has been definitively approved for the first section comprised between Pescara and Pololi. For the two other sections, the Government has engaged us to find more direct tracks. Endeavours are being made to effect this, either by maintaining the gradients within the limits prescribed by the Government regulations, or by adopting those in conformity with the topography of the country and the nature of the soil to be crossed. The plans which may result from this further examination will be submitted in due time to the consideration of the Government for definitive approbation. We are able, however, at present to affirm that the cost of making this line, as well as that of Campobasso, will be, in any case, within the limits of the estimate made for the first surveys.

PLANT IN USE.—*Warehouses—Stores—Carriage-sheds.*

The expenditure for rolling-stock, tools, and machinery, in use and in course of construction, amounted on Dec. 31, 1866:—

For the Adriatic lines to	francs	14,480,522	82
For the Tyrrhenian lines to		4,051,976	98
For the Lombard lines to		925,286	63
		19,457,786	43

The value of the stores in hand, including the material delivered for the lines in course of construction, amounted at that time:—

	f	c		
For the Adriatic line to	1,697,855	9		
For the Tyrrhenian line to	244,126	9		
For the Lombard line to	51,323	69	1,993,304	87

Lastly, the amount of provisions of all kinds, fuel and articles of consumption, was as follows:—

Cabinet of models	francs	2,389	41
Furniture		50,272	71
Fuel and sundries		1,697,490	99
		1,750,153	11
Total		23,201,244	41

An inventory of the rolling stock in use and building is annexed to No. 2 of the *Statistical Data.*

Cost of Construction.

	f	c
The cost of construction amounted in 1866 to the sum of	40,932,016	72
On the Dec. 31, 1865, the expenditure had amounted to	170,022,455	99
Total	211,022,472	71
If we add to this sum—		
The expenditure for material and stores in hand on 31st December, 1866, for	23,201,244	41
The expenses of first foundation	718,749	59

	f	c
We shall have a total sum of	234,492,466	71

The amount placed to the assets of the general balance sheet in the chapters of cost of construction and expenses of first establishment.

CHAPTER II.—*Working.*

The gross receipts of the working amounted in 1866—

	f	c	f	c
To the sum of ..... francs			10,500,004	93
Passengers and goods carried by fast trains	5,687,662	20		
Goods trains	2,014,685	7		
Sundry receipts	49,157	43		
Carriage for the Government	2,748,500	23		
Equal total	10,500,004	93		
The receipts of 1865 were only			6,042,954	53
Excess of receipts in favour of 1866			4,457,050	40

This excess is particularised as follows:—

	f	c	f	c
Passengers and goods by fast trains	1,496,048	52		
Goods by slow trains	814,966	19		
Sundry receipts	31,622	62		
Carriage for Government	2,114,413	7		
Equal total	4,457,050	40		

The subventions of 1866, including the indemnity of 500f per kilometre, amounted—

	f	c	f	c
To the sum of ..... francs			22,067,006	47
Those of 1865 were	16,786,906	83		
Excess in favour of 1866			5,280,099	64
Adding the amount of the gross receipts to the excess of subventions, we find in favour of 1866 an increase in cash received of			9,737,150	4

The average gross receipts per mean kilometre worked was:—

	f	c
In 1866 ..... francs	10,670	52 (1)
In 1865	8,006	14
Excess in favour of 1866	2,664	38

This increase in the receipts per kilometre is all the more remarkable, as the average length worked in 1866 was 984.2 kilometres, whereas in 1865 it was only 754.79, and, consequently, the length of line worked is greater by 229.23 kilometres.

If we now turn to the expenses, we shall find that the cost of working amounted—

	f	c	f	c
To the sum of			9,914,569	14
Divided as follows:—				
General expenses of working and warehouses	2,320,177	51		
Traction and repairs of material	3,118,408	75		
Traffic and movement	1,874,732	80		
Repairing and keeping of the lines	2,109,240	38		
Fund for renewing stock	492,010	0		
Equal total	9,914,569	44		
The expenses of working in 1865, were			5,837,897	52
Excess of expenses in 1866			4,076,671	92
Divided as follows:—				
General expenses of working and warehouses	1,291,163	84		
Traction and repairs of material	1,049,900	61		
Traffic and movement	487,584	52		
Repairing and keeping the lines	756,012	95		
Fund for renewing stock	492,010	0		
Equal total	4,076,671	92		

This augmentation in the expenses, as compared with the receipts, must strike you as rather serious; but we will briefly explain to you the reasons.

In perusing the various items of receipts, you will find that the carriage on account of the State amounted in 1866—

To the sum of ..... francs	2,748,500	23	
Passengers contributed	2,113,540	83	
Luggage and goods	634,959	40	

Now, you are aware that the regulations impose on the company, for conveyance on account of the State, a tariff reduced to about one-fourth of the ordinary tariff for passengers, and to one-half for baggage and goods. The application of these reduced tariffs to the transports for the State, caused us a diminution of receipts amounting to about six millions and a half, so that the receipts for these transports are very little in excess of the expenses.

We have, on the other hand, to call your attention to certain facts which have contributed to swell the expenses.

The company was called upon to participate for a considerable sum in the loan of 350 millions authorised by the law of 28th July, 1866. As you know, the rate of issue of this loan was far higher than the quotations at the Bourse. Therefore, we have thought proper to carry to the general expenses the loss we experienced under this head, regarding it as a war tax.

	f	c
This loss figures in the general expenses of working for the sum of	751,500	0
We have also carried to the same account the patent tax for the year 1864, which had been in suspense till last year, owing to a dispute with the collector as to the amount to be paid.		
This amount, liquidated at the sum of	193,755	68
has been also carried to the account of general expenses.		
So that this same account has been augmented by a sum of	845,255	68

Finally, you have observed that among the expenses of working, we have included a sum of 492,010f under the head of "Fund for renewing stock," which did not figure in the accounts of previous years, but which will henceforth be set apart every year to form a statutory reserve fund for the renewing of the plant and rolling stock, to enable us to effect the same when needful without imposing further burdens on the assets of future liquidations.

Taking into account all these expenses, we deduce therefrom that although the accounts of the working show that the ratio of the receipts to the expenditure has been 94.20 per cent., this ratio would have been 51.32 only if the transports effected for the State had been valued at the ordinary tariff for passengers and goods; and if we had lightened the expenses by the sum of 945,255f 68c carried extraordinarily to the general expenses of working.

The statement we have given of the working accounts leads us to believe that if the increase of the net proceeds has not been in proportion to the development of the traffic, the cause is to be found in the numerous transports made for the State at a low charge, and in the casual expenses which have swelled the general expenditure.

We nevertheless are convinced, that by favouring the development of the ordinary passenger and goods traffic, we shall find in the receipts a sufficient compensation for the cost of working and the capital engaged in constructing the company's net work.

The development of the goods traffic can only be secured by a system of reduced tariffs, which, correcting the vicious configuration of our country for railway carriage, will favour the exchange of provisions between distant places.

This system, which has already given excellent results in the past, we will endeavour to apply to all the goods which can afford considerable traffic. Success is not doubtful. In this way, we shall be preparing to profit largely by the commercial movement assured to us by the opening of the Isthmus of Suez, by the early passage of the India mail along our net work, and by the completion of the Foggia to Naples line, which will soon join Adriatic with Naples, and the rich provinces of the Tyrrhenian coast.

CHAPTER III.—*General Liquidation (Profit and Loss).*

At our last meeting, you approved our recommendation that the 500f per kilometre, which are paid to us every year by the State as an indemnity for the sums allowed to the contractors for suppressed lines, should be carried to the credit of a special account, on whose debtor side should be inscribed the sums paid to the same contractors.

You, at the same time, approved the creation of two special funds, intended, one of them to meet the expenses of construction, and the other to satisfy the engagements accepted by our convention of 28th November, 1864.

We have arranged, as in the past, that the 500f mentioned above should be carried to the reserve fund for indemnifying the contractors of the suppressed lines.

As for the other two reserve funds, we have fused them into one, by putting together the sums which, in previous years, we had appropriated to each of them. The amount set apart for these funds in the year 1866 was taken in great part from the extraordinary subvention calculated as follows:—

	f	c
The receipts and the fixed subvention combined amounting for 1866 to	32,077,882	67
We have applied the formula of the sliding scale guarantee, which will take effect from 1st January, 1869, to the receipts of 1866, and have found that the receipts and subvention combined would have given, by that formula, a sum of	28,301,725	34
The difference between these two sums	3,776,157	33

Has been defalcated from the profits, and carried, as above stated, to the special fund for construction.

We have been induced to make this defalcation by the consideration that the extraordinary subvention which we are to receive for four years, from the 1st January, 1865, and which amounts, for 1866, to the sum of 3,776,157f 32c, is not indeed profit to be distributed by the company to its shareholders, but rather an indemnity for the charges it has incurred by the substitution of the new in place of the old convention.

The natural consequence is, that the sum represented by the extraordinary subvention ought to be carried to the special fund for constructions, founded to meet the expense of executing this new convention.

This being understood, the liquidation of 1866 gives the following results.

(1) The receipts per kilometre are sub-divided among the different lines of the network in the following manner:—

Bologna-Ancona ..... francs	20,397	25	
Ancona-Foggia	8,529	88	
Foggia-Otranto	5,881	53	
Castelbolognese-Ravenna	10,628	87	
Bari-Tarento	2,279	71	
Naples-Eboli-Castellamare	16,747	26	
Pavia-Brescia	2,324	38	

1. Balance of subvention for 1865	francs			18,627 22
2. Interest at 6 per cent. on the sum of 648,639f 86c, representing the statutory reserve on Dec. 31, 1865				39,918 39
3. Received from lines opened and other sources.....				10,500,004 93
4. Subvention of 22,000f per kilometre for the Adriatic and Tyrrhenian lines. (Art. 17 of the Convention of November 28, 1864)				21,521,665 74
5. Guaranteed gross proceeds of the Lombard line. (Art. 15 of the Convention of August 21, 1862) ...				56,212 0
Total				32,135,426 28
To be deducted :—				
1. Interest of capital for construction. Part appropriated to the working		f 9,231,743	c 60	f c
2. Interest and sinking fund of the Roman and Bayard bonds and balance of 1865		4,105,805	98	
3. Expense of working		9,914,569	44	
4. Loss on exchange for payment of coupons and materials pruchased abroad.....		361,731	60	
3/5th of the cost of foundation, estimated at 726,315f 37c		7,565	78	
6. Special reserve fund to meet cost of construction and the engagements imposed by the new convention ...		3,776,157	33	—28,397,544 73
There remain as profit (1)				4,737,883 55
Deducting from this sum :—				
1. 6 per cent. for the statutory reserve fund		f 284,273	c 11	
2. 5 per cent. for the board of directors and salaries of officials		236,894	18	
3. To be added to special reserve fund...		1,216,716	36	— 1,737,883 55
Tehre remain.....				3,000,000 0

Which, in conformity with the course followed last year, we propose to fix as the dividend for shareholders, with interest at 5 per cent., to the day of its distribution.

The different destinations we have given to the assets of past liquidations and to that of 1866, are contained in a Note, which figures in the financial statement, which will be read to you. It results from this note that we have defalcated from the subventions and net receipts up to the 31st December, 1866, a sum of 17,848,034f 85c to devote it to construction. In this sum are included the dividends of 1865 and 1866, which will be paid to you with the interest as soon as the improvement of the company's financial situation shall allow the board to apply to the Government for its authorisation, in conformity with Article 32 of the Statutes.

This result, which fully realises our anticipations, must satisfy you. If, in spite of the high figure of the profits, we do not pay on the shares the 5 per cent. prescribed by the Statutes, we consult your interests in taking that course. By devoting all our efforts and all our resources to hastening the construction, we shall continue to traverse the present crisis without risk, and shall prepare by our foresight a solid and durable future for our enterprise.

CHAPTER IV.—*Financial Situation.*

The sums realised on the 31st December, 1866, amounted to the following :—				f	c
1. Payments on shares				99,004,450	0
2. Loan—Series A	francs	55,000,000			
— Series B		56,029,000			
— Series Bayard, Rothschild, Degas		3,777,375		—114,806,375	0
3. Subsidy from the State in works executed				10,000,000	0
4. Loan from the Bank of Naples.....				6,000,000	0
5. Real estate				517,082	73
6. Percentages on the profits (1)				17,849,934	85
Total.....				248,176,942	58
After deducting—					
1. The value of works and material for the sum of		f 234,942,466	c 71		
2. The balance of divers debtors and creditors		7,638,902	12	—242,581,368	83
There remained on the 1st January assets in cash and securities				5,595,573	75
Adding to this sum—		f	c		
1. Calls on shares in arrear		955,550	0		
2. Real estate to be sold.....		9,482,917	27		
3. The anticipated receipt of 15 months' subvention granted by convention 31st October, 1866.....		31,000,000	0		
4. The net proceeds of the working.....		600,000	0	—42,078,467	27

(1) In the liquidation of 1865, the profits were 7,128,077f, but in this sum was included the whole of the special reserve fund, which, in the liquidation of 1866, has been defalcated from the profits for the amount of 3,776,157f 33c.

(1) The special funds which compose the sum of.....francs 17,849,034 85 are the following :—

1. Fire insurance fund .....francs	3,922	32
2. Renewing of stock	4,2,010	0
3. Suppression of lines.....	728,397	48
4. Statutory reserve	648,639	85
5. Special reserve	8,238,101	65
6. Dividend, 1865	3,000,000	0
7. General liquidation, 1866.....	4,849,883	55
	17,849,034	85

				f	c
We shall have as total assets				47,674,041	2
The estimate of the expenditure amounts to the following figures :—		f	c		
1. General expenses and taxes		1,000,000	0		
2. Constructions		23,500,030	0		
3. Stationary and rolling plant		4,600,000	0		
4. Repayment to the Bank of Naples ...		6,000,000	0		
5. Interest of shares and bonds.....		12,534,500	0		
6. Interest of Roman bonds		3,560,046	20		
7. Interest of the Bayard, Rothschild, and Degas bonds.....		347,928	0		
8. Interest of the bank loan		480,000	0	—52,022,474	20
Excess of expenditure				4,348,433	18

Among the assets we have included a sum of 10,478,467f 72c, consisting of unpaid calls on shares, and of the value of the real estate to be sold. On these two items we have a few words to say

The sum of 995,550f, remaining in arrear on shares, is composed in great part of one or two payments due on shares, most of which are deposited in the coffers of the company, because they belong to contractors, who, having still accounts to settle with it, have not withdrawn their caution money. When these accounts are settled, there can be no doubt that these gentlemen will make a point of paying their calls, and it is for this reason that the board has consented to let the account remain open.

As for the lands sold, though the sums received and carried to account up to the 31st December, 1866, amount only to 517,082f 73c, we nevertheless have the satisfaction of announcing to you that the sales effected amounted, at the same time, to 2,073,594f 50c, and now approach the figure of three millions. We are in treaty for the sale of land which will bring five millions more. The two millions which remain to complete the ten millions in land, which was ceded to us by the State, will be sold without delay. To favour the sale we have granted the buyers, in addition to a discount of 7 or 8 per cent., time for payment, but chargiug them with interest for the delay. Owing to this arrangement, the sums we shall obtain for the land will not be all paid in less than four or five years.

Taking all these circumstances into account, the capital we shall require to meet the whole outlay of the year will amount in reality to 12 or 15 millions.

The board is doing its best to procure this sum by means of financial combinations, which shall not be too onerous, and will hereafter allow it to consolidate its new debt by the emission of new securities.

And, since we have spoken of new securities, it will be well to remind you that since 1855, the date of the last payments on bonds, series A and B, the company, while continuing its works, has taken no engagement to procure funds, except the loan of six millions from the Bank of Naples. We have, consequently, still at our disposal the bonds of the other series, which the company has a right to issue in virtue of the concession. This exceptionably favourable position we will endeavour to maintain; all our efforts are directed to that end.

With the sums we shall expend this year, we shall finish the last section of the Lombardy line between Voghera and Pavia (25 kilometres), including the embankment of the Po. We shall complete the section from Caserta to Benevento (62 kilometres), and shall push on the works in the sections from Lecce to Otranto, from Benevento to Bovino, and Gioja to Tarento, which are in course of construction, and, when finished, will add 176 kilometres of new lines to the network.

Recapitulation and Conclusion.

Having thus completed our report, we will briefly recapitulate its substance

We have opened for circulation 169 kilometres of new lines in 1866, and 60 kilometres in 1867. On the section now in progress, we have pushed on the works wherever the Government has sanctioned the plans. The receipts of the working have almost doubled, and, if a part of this increase be owing to military movements, the ordinary traffic has likewise improved both in passengers and goods. The net receipts and subventions of the year have been considerably larger than those of the previous year, which resulted in an increase of the profits.

However, we have thought it our duty to apply these resources to construction, or merely fixing a dividend of 15f per share with 5 per cent. interest, but delaying the payment, and to continue the payment of 5 per cent. interest prescribed by the Statutes. This course has been dictated to us by the peculiar position of the company, engaged in works of construction, and by the still unfavourable state of public credit.

Our financial situation presents, for the current year, as you are aware, an excess of expenditure, reduced by our efforts to thirteen millions. A similar state of things was presented to you last year, with our assurance that no effort should be spared to meet every requirement without any excessive sacrifice. We now renew the same promise, and we still hope that we shall be able to fulfil it. We are assured of this by the political condition of Europe, which, recovering from its late uncertainty, will open a new era for the arts of peace, and will permit the regular development of the industrial enterprises, on which the economical resurrection of our country depends.

THE NATIONAL BANK.

ESTABLISHED 1835.

CAPITAL SUBSCRIBED, £2,500,000. PAID UP, £1,500,000. REST or UNDIVIDED PROFITS, £561,592.

DIRECTOR.

JEREMIAH DUNNE, Esq.
B. H. HARTLEY, Esq.
F. B. HENSHAW, Esq.
Sir RALPH HOWARD, Bart.
THOMAS W. KOUGH, Esq.
HARVEY LEWIS, Esq., M.P.
DAVID MAHONY, Esq.
J. N. McKENNA, Esq., M.P.
ALBERT RICARDO, Esq.
ROWAND RONALD, Esq.
SAMUEL SAUNDERS, Esq.
J. BOGLE SMITH, Esq.
EDMUND SMITHWICK, Esq.
PHILIP VANDERBYL, Esq., M.P.

REPORT FOR THE HALF-YEAR ENDING 30TH JUNE, 1867.

The Directors of the National Bank have much pleasure in presenting to the proprietors their report of the state of the Society, made up to the 30th June, 1867. The following accounts, in the usual form, will supply the shareholders with the actual results of the half-year's operations.

ASSETS AND LIABILITIES.—THE NATIONAL BANK, 30th June, 1867.

ASSETS.	£	s	d
Gold and silver coin at branches	515,576	16	8
Cash on hand and at the Bank of England	353,491	4	5
Advances on securities at call	749,953	9	1
Government funds, exchequer bills, exchequer bonds and debentures	324,090	3	9
Ditto advanced, Parliamentary and other deposits	12,505	0	0
Advances on securities at sundry dates, and current accounts	2,106,164	0	5
Bills discounted	3,645,008	4	8
Bankers' guarantees and securities held against acceptances per contra	194,270	0	0
Bank premises in London, Dublin, and branches, freehold and leasehold	172,789	14	7
	8,073,848	13	7

LIABILITIES.	£	s	d	£	s	d
Notes in circulation				911,149	0	0
Due by the bank on deposit and current accountes				4,906,837	0	3
Acceptances to bankers' drafts and on security				194,270	0	0
				6,012,256	0	3
Capital paid-up	£1,500,000	0	0			
Rest or undivided profits at this date	561,592	13	4			
				2,061,592	13	4
				8,073,848	13	7

PROFIT AND LOSS ACCOUNT of the National Bank, for the Half-Year ending 30th June, 1867.

1867.		£	s	d	£	s	d
Jan.	Half-year's dividend at 8 per cent. per annum	60,000	0	0			
	With extra dividend, 16s per share	40,000	0	0			
					100,000	0	0
June 30.	To balance, being the amount of rest at this date				561,592	13	4
					661,592	13	4

	£	s	d	£	s	d
Rest or undivided profits at December, 1866				560,254	2	11
Net profit for the half-year to 30th June, 1867, after writing off all bad and providing for all doubtful debts	£114,336	10	5			
Less rebate of interest on bills not due	12,998	0	0			
				101,338	10	5
				661,592	13	4

Examined and found correct,
ALBERT RICARDO,
EDMUND SMITHWICK, } Directors.
ROWAND RONALD,
JAMES COSTELLO, Chief Inspector.
EDMOND HOWLEY DEVITT, Assistant Inspector.

Since these accounts were made up, the usual dividend at the rate of 8 per cent. per annum on the paid-up capital of the Bank, and the usual extra dividend of 16s per share, have been declared; and the same will be payable at the Head Office and Branches of the Company, on and after the 15th July instant.

With the exception of a recurrence of the Fenian excitement in Ireland, in the early part of the year, there has been nothing to disturb the ordinary course of business, and the Directors are happy to state that for the last three months the gold withdrawn during that excitement has been flowing steadily back; greater confidence being restored, the directors have been enabled, notwithstanding the moderate rates which prevail on discount, as well as on deposit, to employ the resources of the Bank with advantage on good security.

Referring to the paragraph in the last report, relating to the account of the Bank of Hindustan, China, and Japan, the Directors have the pleasure to state that the liquidation of that Company proceeds satisfactorily, and a reduction of nearly half-a-million sterling has been made on its liability to the National Bank in the course of the half-year, its total engagements to this Bank on the 30th June, including interest, being reduced to £381,853 9s 4d, which confirms the opinion expressed by the Directors respecting this account in the report presented to the shareholders at the annual meeting in January last.

Approved by the Court,

ROWAND RONALD, Chairman.
M. J. POWER, Secretary.

London, 12th July, 1867.

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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

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The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE LAST BANK RETURN.

THE Bank of England did not reduce their rate of discount on Thursday, though certainly the account which they publish would well have justified it. The reserve of notes and coin in the banking department is considerably more than half the liabilities.

	£
Public Deposits	4,618,373
Private Deposits	20,895,525
Seven-day and other Bills	473,355
	25,987,253

And the reserve of notes and coin is 13,487,296*l*. The other securities are actually less than they were two years ago.

	£
They were in 1865	20,496,546
Are now	17,576,507
Diminution	2,920,039

—while the means of the Bank have augmented very largely in the two years. The public deposits are much the same, and the

	£
Private Deposits now are	20,895,525
— Were in 1865	14,894,217
	6,001,308

So that in round numbers, the Bank of England *have* six millions sterling more than two years ago, and *lend* three millions less. The demand, too, at the discount office is falling off, and everything tends toward cheaper money.

We do not blame the Bank Directors for not reducing the rate of discount. In the present state of the market, they may be well allowed to act as they think best. But in Lombard street the value of money is now ½ per cent. at least under the Bank rate, and all experience shows that so great a difference can never be maintained between the Bank and the market. And the lower the rate the sooner capital will go abroad and be employed, and so this depression in the value of money come to an end.

THE HOUSE OF LORDS AND THE REFORM BILL.

No one expects the House of Lords to reject the Reform Bill. To reject a Bill upon a first-rate matter, unanimously read in the House of Commons both a second time and a third time, is always for the peers a serious undertaking. And upon an organic question, if the nation were determined and excited about it, no one would expect the Lords to act. They tried to reject the Reform Bill of 1832, and if they had not at last given way, they would have been overpowered by new creations. Indeed, the notion of a second chamber able to resist a popular chamber backed by the whole nation, is absurd. Where is the chamber to get its power from? If the nation wants anything much, and indicates its want by the popular chamber, it will be done and must be done. And the second chamber, be it of peers in England or literary men, as once in France, or State representatives as in America, must give way. Mere law is of no value in moments of passion. There must be behind the law a great power in the nation to support and aid it.

But the peculiarity of this case is, that, as we all know, the Lords must, in the main, and as respects the whole Bill yield, though there is no passion and no excitement. Probably more than three quarters of the House of Commons, and much more than three quarters of the House of Lords, object to the proposed innovation. They think it dangerous, unasked for, unexpected. So far from the Commons forcing upon the Lords the present Bill, a very large majority of the Commons would thank the Lords to free them from it, if only they thought it possible. The House of Commons are, if so common a simile may be used, like many gentlemen who have paid bit by bit attentions to a young lady, meaning nothing by any part, and have suddenly woke up to find themselves "engaged." Scarcely anyone in the House of Commons meant to pass this Bill; but now, though they hardly know why, they find themselves married to it. And the House of Lords is, upon the greatest part, bound equally. From Conservative organs and from Liberal organs, the words "household suffrage" have gone out through the land, and though most of the mischief is in them, yet the Lords cannot rectify it, cannot touch it, cannot even think of it. There was no agitation for such a measure. It was asked for, but not wished for; it was given upon calculation, because it was thought more likely to hurt the Liberals than

the Tories; still, having been proposed by the Tories, there is no national force to reject it. The drag-chain of the Constitution has on a sudden been changed to a propellor; and, therefore, however headlong the speed, there is no remedy. The people would not be baulked of household suffrage now. A Liberal Ministry must propose it if they regained office, and the House of Lords do not dream of baulking them. Lord Derby's influence is quite enough to carry through almost all this Bill.

But though the greater part of the Bill must pass, is there no chance of the Lords making useful changes—changes which may be of use, and give a chance in the future, though they are of no present overruling force? As there is no passion in the nation, as the House of Commons hates the Bill perhaps as much as it ever hated any Bill, the House of Lords ought surely, with but little difficulty, to be able to make useful amendments.

Unfortunately, there is great difficulty. When we come to selection, what can we choose? The main evil is in the principle of the Bill,—the fundamental borough suffrage. A notion less likely to be permanent and more sure to cause confusion than the concession of the suffrage upon condition of personal rate-paying, cannot be imagined. The whole finance of the great towns will be disordered by it, and yet no secure method of excluding the lowest voters will be found. But the House of Lords cannot touch this, for Lord Derby will not let it; and because a "hard and fast" line, which alone can meet the intended purpose, is now out of reach. What else, then, is there? The lodger franchise is in the metropolis and some other great towns the best part of the Bill. It will really include the *élite* of the working classes, who in such places are not now householders, and do not intend to become such. The Distribution of Seats could only be improved by giving more power to the great towns, and the House of Lords is as little likely to do that as Louis Napoleon to call in the Bourbons.

The one possible great change is the insertion of the cumulative in three-membered constituencies, which is possible only because the immediate effect of it will be slight, and only in the ultimate result, and in preparation for a greater Reform Bill, is it worth thinking about at all. It has the certain merit of being now slight, and the possible merit of being in the end priceless. The House of Lords *could* probably change it if it would. But will Lord Derby let it? In the Lower House Mr Disraeli, Mr Gladstone, and Mr Bright are all against it. A large majority of the peers would be needful to enforce such a change upon such opponents, and can that majority be found? The merits of the proposal, too, can only be judged of after a real study of the subject, and very many lords have not made that study, and some could not make it.

The unwilling revolution in which we are taking part will be thought strange in after times. Any one who sits down to account for it will even now become a little confused. But the main cause was that the English people did not form *in time* a sufficiently determined and clear idea of their fundamental affairs; they trusted in the machinery of parties, and the consistency of statesmen, and when that machinery failed, these statesmen changed on a sudden, and so the whole country was puzzled and drifted into enormous change, without heeding or knowing till it was too late.

THE COST OF PUBLIC DIGNITY.

Mr Disraeli, on Thursday night, threw out some significant hints as to the desirability of building a special palace for the reception of foreign princes, and of providing for the expense of their visits by supplementary votes of Parliament. Upon this Mr Gladstone rebuked him, and said such important propositions ought to be made, not in casual remarks, but upon a systematic review and reconsideration of the present Civil list. And there is much force in the objection: chance observations on money matters commonly cause difficulty when they countenance or seem to countenance outlay. But on the other hand, Mr Disraeli may fairly reply that the present position of the English State in the eyes of foreign nations, and as upholding English dignity, is a new subject; that the public mind must be educated to consider it; that the time is not ripe for a formal proposition by a responsible Minister, and that all a Chancellor of the Exchequer can as yet usefully say on such a matter must be in the nature of preliminary and fragmentary observation.

The civil list of Her Majesty was settled thirty years ago, when she came to the Crown, and since then money matters have undergone almost a revolution. Louis Phillippe ruled in those days, and he endeavoured to rule France economically. He did not excite the French by splendour; he tried to win them by utility. But the Empire is, by its nature, of all Governments, the most costly; it is a representative democracy, in which the head of the State says, "I act for you, think for "you, appear for you." As a matter of consequence, he must have the money to appear fitly; the nation's dignity is absorbed in him, and unless he maintains it, no one will or can. Louis Napoleon likes to spend, and knows that the French wish him to be splendid. In such matters, the English must be guided by the French. We can hardly allow ourselves to be altogether outdone in tasteful and costly hospitality, without sinking in the scale of nations. Lord Chesterfield used to say that in society you are estimated, not by what you are, but by what you *seem*. And nations are so too. A nation which is dignified will be thought to show power, and a nation which is mean and cheap will be thought to show weakness.

Of course, it is open to a nation to say, as the Swiss in fact say, "We are a Republic: we have no wish for show: "all our institutions are simple and for use: we do not pro- "fess to entertain foreign Sovereigns: if they come here, they "must take us as we are, and be content with our homely and "mountain habits." But, in England, we do not say this. An Englishman has not a trace of Republican simplicity in his nature. He likes a heavy pomp, and, when he can, models his household with a costly dulness. We *do* attempt to receive foreign Sovereigns,—only we do it imperfectly, confusedly, and without system. We should not like to abandon to France the whole state and seeming which we think becomes a nation; we wish to be grand and imposing as France is grand and imposing; perhaps not to be quite equal to her (we hardly hope for that); but still to be nearly on a level with her,—not to be grossly and utterly surpassed by her.

Not only has the cost of international ceremonies augmented in the last thirty years, but their number has augmented too. Railways, and the habit of travelling caused by railways, have changed stationary potentates into locomotive observers. And it is a very good change. The mass of men learn more by a day's eyesight than by years of books and reading. They are convinced of greatness by seeing greatness. They find out meanness by seeing meanness. So long as the policy of nations is largely affected by kings and Ministers (and we can hardly imagine Europe otherwise) it is of importance that they should form favourable ideas and carry away pleasant recollections of this country. According to the saying, "More wars are caused by little things than by great "things," and without pushing that maxim too far, a pleasant reminiscence may check and mitigate an angry feeling, which a memory of bores and indignities would but aggravate. We shall have more foreign Sovereigns to receive as time goes on, and we shall have to spend more money on receptions, and to do them better and better.

The question, perhaps, is not only that of reviewing the particular bargain made with the Queen at her accession. There would be ground for doing so if it was wanted; but perhaps more is wanted. We must re-consider the notion of maintaining the dignity of the country by contract. The Sovereign for the time being is placed by it in a position which must be painful, and which may be hurtful. The Sovereign in our system is half a private gentleman. He has to save money for younger children; to subscribe to public charities; not only to defray the heavy charge of great ceremonies, but to maintain an equable life of private but costly dignity. Many noblemen have much larger means for such an outlay than the Queen, and their income is subject to far fewer claims. Our Sovereign, therefore, can hardly be glad to see foreign sovereigns; he must know that their visit will cost him thousands, that they will make his children poorer, or that they will oblige him to do without some refinement or some luxury; that they will tend, if they come here much, to make him inferior to the Duke of this or that; that they will oblige him to forego what he wants, and oblige him to spend much on what he cannot want, and, perhaps, hates.

This is not a good temperament for a representative functionary. The English nation is, above all things, hospitable, and would soon learn to take a pride in its good cheer. The more democratic we get, the more we shall get to like state

and show, which have ever pleased the vulgar. Probably, the new Parliament will make some "votes for public "ceremonies," a new item in the civil contingencies. It need not be very heavy; it would never be anything to hurt a budget; and we should get rid of all discussions as to the bearing of the Sovereign on such matters, which are seriously injurious to the moral influences of the Crown, because the accusation is always made publicly and plainly, and the defence can never be explicit and effectual without entering in a considerable degree into details that mar the privacy and impair the dignity of English royalty.

SUGGESTIONS FOR THE IMPROVEMENT OF THE LAW OF BILLS OF EXCHANGE.

The following very valuable suggestions have been made in a short and very clear pamphlet by Mr Grain, for the improvement of the law of bills of Exchange:—

"1. That days of grace be abolished."

"2. That bills of exchange and promissory notes falling "due upon any Sunday, Christmas Day, or Good Friday, or "upon any day duly appointed as a close day in references to "bills and notes, whether for the purpose of any solemn fast, "thanksgiving, public ceremonial, or holiday, shall be pay- "able on the next working day following such Sunday, &c.

"3. That for noting and protesting bills and notes, and for "all purposes for which a demand of payment on the day of "maturity is now necessary, a demand on the following day "shall be sufficient."

In favour of the first, it is urged that the days of grace, originally a sort of absurdity, and inconsistent with the rigid punctuality of payment, which is the sole merit of a bill of exchange, have now been abolished in France, Germany, Holland, Italy, and several other countries of Europe, and would certainly be altogether abandoned if we gave them up. The custom in such matters of mercantile countries ought to be uniform, and it can only become uniform by our making the change.

The second suggestion would be valuable, as it would lessen the work of Saturdays, which has been of late the object of so much effort. *Masters* now do not stay in the City upon Saturdays, perhaps do not come there; but clerks are detained there longer than they would else be, because bills (often in large numbers, as when the 4th is on a Sunday) have to be presented and paid on Saturday, and cause much writing and labour.

The third suggestion would have the advantage of facilitating the proper noting and protest of bills, which is now, in some cases, an unsatisfactory and hurried matter, and is transacted by notaries' clerks at late hours of the evening, when no other bill business is going on, and when it is not desirable that this should be done either.

THE RECENT SCANDALS IN PARIS.

The gradual withdrawal of the Emperor Napoleon from the personal control of his administrative machine, a withdrawal quite inevitable as age begins to steal over him, begins to produce lamentable effects. The Ministers who serve a personal Government are almost sure to exaggerate its worst defects, to dread criticism more than the Sovereign, to care more about their personal importance in society, to interfere more with the ordinary administration of justice and police. The consequence is sure sooner or later to be felt in the shape of scandals, which attract more attention and excite more hostility than serious political mistakes. We question if the Mexican business has injured the empire more in the estimation of Parisians than the *affaire Duruy* and the *affaire Vermoul*. The history of these scandals may be very briefly related. M. Weiss, editor of the *Journal de Paris*, criticised the conduct of M. Duruy, Minister of Public Instruction, in shutting up the normal school. The act was one of weak oppression, as the only offence of the students consisted in approving a speech by M. de Sainte-Beuve, but it is quite possible as M. Weiss was once a pupil of that school that his commentary was a little too bitter. M. Duruy's two sons, therefore, went to his office, challenged him to a duel, and on his refusal banged him on the head with his own journal. M. Weiss still refused to fight, and appealed to the law, whereupon the Government ordered him to be prosecuted for exciting hatred and contempt by his articles. In the second case, M. Vermoul, editor of the *Courier Francais*, had published an article reflecting on the family of de Cassagnac, the well-known Imperialist Deputy, and the two sons first challenged him, and then on his refusal to fight spat upon him all down a street, repeating the disgusting insult upon two successive days. The police, it appears, did not interfere, probably dreading the influence of the de Cassagnacs, until at last the Prefect of Police, on a direct appeal from M. Vermoul, issued a kind of manifesto censuring journalists for their captiousness, but directing the police to afford assistance to any citizen who might demand it without respect of persons. The attention of the Emperor moreover was at length attracted, the prosecution of M. Weiss was withdrawn, and the Duruys may be presumed to have received a reprimand.

The importance of scandals of this kind does not consist of course in their incidents, and beyond condemning M.M. de Cassagnac for the course they adopted, it is not our business to apportion the censure the actors may deserve. But it is clear throughout the affairs, that M. Weiss and M. Vermoul are considered in Paris to be contending against terrible odds. It is felt that the power of the Government which appoints judges, selects magistrates, and controls the police, is distinctly directed against men who have made themselves obnoxious to individual partisans of the Emperor,—that those who attack such personages do not get fair play. It is seen that the police cannot be depended on when great men are concerned, without the direct interference of the Prefect of Police. It is as if Sir R. Mayne had issued an order to the police to protect John Smith, *even* though Smith had published a satire upon Mr. Disraeli or Lord John Manners. So astounding a violation of all decency strikes Parisians at least as much as it would Englishmen, for if they care less for freedom they care a great deal more for equality, and the leading idea of equality is in such affairs openly set at nought. Exceptional protection for the Emperor is considered fair, partly because it cannot be helped, and partly because the dignity of the Emperor is the dignity of the State; but exceptional protection for Ministers and deputies, and *à fortiori* for Ministers' and deputies' sons, strikes Frenchmen as a revival of the old and detested *régime*. They attribute the behaviour of individuals, as they attribute the failure of crops, directly to Government, and angrily remark that the Empire which professes above all things to respect equality and order, makes of imperialists a privileged class, and fails as against them to preserve even the decorum of the streets. A general impression of this kind would tend to incense the country, and more particularly Paris, worse than the Mexican failure, or the mistake committed in German politics, and it is only the Emperor who can effectually prevent it. His Majesty has no interest whatever in allowing subordinates whom he has himself raised, who are not popular, and who have not done him very great services, to assume the position and assert the exemptions which before 1789 belonged to the old noblesse. Unless we are greatly misinformed, too, he would do well to insist upon greater purity in the ranks of the magistracy of almost all grades. He has no interest whatever except in political cases, and should not permit his subordinates to display any. Interference in suits between man and man can never benefit any Government, and causes more disaffection, is more exaggerated by rumour and opinion than any other form of oppressiveness whatever. Perfect impartiality in political trials is, perhaps, impossible to a personal *régime*, but it signifies nothing to the empire whether M. le Financier, a Bonapartist, is or is not defeated in the courts by M. l'Epicier, who is Orleanist. Even a false impression that it does signify should be carefully avoided.

It must be noted in connection with this subject, that the Emperor of the French has of late devolved much of the business of the State upon M. Rouher. It is very difficult anywhere to discover a man who can administer well, debate admirably, and yet be always obedient, and in M. Rouher the Emperor of the French appears to have discovered such a man. He values him accordingly, and M. Rouher, besides holding two very great offices, the Secretaryship of State and the Ministry of Finance, has this week been honoured by a public letter of condolence and confidence from his Sovereign. He had been assailed for the Mexican expedition, and the letter was intended to signify that the assault had, in his master's opinion, done him no harm. If M. Rouher governs well, the great preponderance he has acquired will not injure the empire; but if he makes mistakes, the entire discredit will be attributed to the imperial *régime*, and he is much more likely

to make mistakes than the Emperor himself, who has a profound sympathy with the latent likings and dislikings of France. It will be noted that the Corps Legislatif is far more contumacious under M. Rouher than it has been while the Emperor intervened more directly in affairs. The majority support him still, but it has been found almost impossible to get the Bill for military re-organisation through, and the desperate expediency of refusing to insert remarks made in the Chamber in the *Moniteur* has been twice resorted to this Session. The Chamber listened in profound silence to M. Thiers' attack upon the Mexican policy of the Government, and the only defence made—an assertion that members were equally responsible—though partly true, by no means conciliated men who want to secure their seats. It would have been wiser to admit a mistake and there leave it, but this is just the kind of frank wisdom which a subordinate has such difficulty in displaying. M. Rouher did say "this expedition was the one black spot on a brilliant surface;" but the instinct of an official, nevertheless, betrayed him into a very long and very unprofitable defence. Altogether, despite the Congress of kings, and the consequent content of Paris with its gains, the more closely the Emperor watches his agents, the more vigilantly he represses their aberrations, the better it will be for the security of his *régime*.

THE BLUNDERS OF THE CONSERVATIVE LIBERALS.

It is, no doubt, quite true that no one party is entirely to blame for the complete wreck, as we may call it, of the moderate Liberals which this Session has seen. When the Conservative leader plays into the hands of the Radicals, it is natural enough that the Liberals who are not Radicals should be confounded, and not know how to vote. If they oppose the Radical-Conservative alliance, they endanger their reputation for honest Liberalism, since the country, never very discriminating, will always be loth to believe that what Conservatives are willing to concede, can be really dangerous to the country, or sincerely disliked for any but illiberal reasons. A great deal of the confusion of this Session is, we think, most justly ascribed to the "policy of leger-"demain," as Lord Cranbourne called it, pursued by Mr. Disraeli. But, nevertheless, there seems to us much blundering, for which the so-called moderate Liberals are alone responsible, and by which Mr. Disraeli, with his usual acuteness, has not failed to profit. As we ourselves last Session gave a certain degree of support to the party which has made such a terrible wreck this, and have, of course, to some extent reason to regret, if not to reproach ourselves for, the confusion in the Liberal party which we have this Session beheld, we may perhaps be better listened to than some of our contemporaries while pointing out what seem to us the radical errors of those who have professed to throw their influence into the scale of moderation.

The first, and, perhaps, the most grave, of all the errors of the moderates, has been a want of moderation. And this has been even more true of the leaders and great men of the party than of the followers. The true position, as we tried last year to point out, of a Palmerstonian Liberal, would have been to act as Lord Palmerston, had he been living, would certainly have acted,—not to deprecate Reform, not to cry aloud against the reduction of the borough franchise, but to admit heartily the need of Reform, the absolute necessity of a reduction of the borough franchise so as to include a substantial number of working class constituencies, but to couple with this frank admission a clear and tenacious exposition of the evils and dangers to be avoided, both in the way of the extension of corruption, and in the way of introducing too uniform a type of borough constituencies. But, instead of adopting this moderate and appropriate line for a hearty Liberal who did wish for Reform, but did not wish for revolution, the leaders of the Conservative Liberals scouted all reduction of the franchise, praised Lord Palmerston, not for his moderation, but for his indifference to Reform and his supposed wish to shelve the question entirely, and, in fact, created a general impression that they were more Conservative than the Conservatives; that they dreaded artisans more than did the land owners; that they thought the constitution depended on permanently excluding from representation the largest class in the community. This immoderateness of language was the capital error of Mr Lowe and Mr Horsman last Session. They went far beyond the majority of the Conservatives in the language with which they denounced Mr Gladstone's Bill. They created a breach in the Liberal party, which Mr. Disraeli saw at once it would be all but impossible to fill up at any short notice. They brought into existence those bitterest of political animosities which allies feel for allies who have deserted them for the enemy, and which the deserters naturally feel for those whom they have deserted. If Mr Lowe had been wise, he would have above all things avoided the appearance of seeming to prefer the dead Conservative policy to the policy of movement. He should have kept open the way for a hearty reunion with his own party, by strenuously avoiding all exaggerated language in criticising it, and carefully insisting on the still greater differences which separated him from the party of resistance. But, unfortunately, it is a leading feature of Mr Lowe's intellect that when he sees any evil or risk strongly, he has a disposition to exaggerate in his portraiture of it. The language he used on Monday night was a good illustration of this. Nothing could be more intemperate, more extravagant, than his mode of describing his feelings concerning the no doubt real evils which he expects from this Bill. "The shame, the rage, the scorn, the indignation, "and the despair" with which he views the Reform Bill, might more fitly describe his feelings for a Bill which re-enacted the inquisition or legalised examination by torture previous to trial. These are expressions which stamp Mr Lowe's mind as essentially immoderate. Yet he has been placed by his genius in the position of leading the moderate Liberals, and the result has been, we venture to think, very fatal to the party of moderation. Last year, too, Mr Horsman, who has been wisely silent this Session, fell into the same blunder of immoderate and extravagant Conservatism as Mr Lowe. The result was, that the moderate Liberals lost all hold of their own party, and even lost all real influence over their opponents. For Mr Disraeli, seeing a breach that was clearly too wide to be healed in a hurry, felt that he might at least count on their giving no effective aid to Mr Gladstone; that even if he put them out of the question and made his appeal to the extreme Radicals, he would not feel the less confidence that the Conservative Liberals would not rally heartily to Mr Gladstone's side,—that many of them would, in all probability, be plunged deeply enough in the feud, to support him against Mr Gladstone, out of pure animosity to the party they had broken with so completely last Session. And as we see, he counted rightly. The immoderate tone of the party which should have been the party of moderate Liberals last Session, virtually robbed it of all cohesion and vitality this.

So much for the error of the leaders. But the leaders have been wise and statesmanlike this Session, compared with the followers. Directly Mr Lowe and Mr Horsman understood Mr Disraeli's strategy, they did in effect throw their moral influence on the side of Mr Gladstone, who really represented this Session the spirit of Conservative Liberalism, for which this party believed itself to be fighting last Session. But what Mr Lowe and Mr Horsman had the temper and the wisdom, in spite of their own strong language and strong feeling to do, some of their followers, with less wit and less self-restraint, had not the temper and wisdom to follow them in doing. Of all deplorable political spectacles, the spectacle of the course pursued this Session by the faction which may be called the Grosvenor faction, comprehending Earl Grosvenor and his brother and Lord Elcho, and a few others of the same type, has been the most deplorable. On Monday night, Lord Elcho attempted to put in some sort of apology for it, but the apology was sillier than the conduct itself,—which is using a very strong term for it indeed, though not more than the truth. Lord Elcho explained again and again last year why he objected to Mr Gladstone's policy,—because, he said, it ensured eventually, if not immediately, the political preponderance of a special class. And now, why does he profess to prefer Mr Disraeli's Bill? Because it involves that preponderance *immediately and not eventually*. He held up last Session what Mr Disraeli has actually done as the ultimate risk into which Mr Gladstone's measure would in time precipitate us. During that time, we might have made many preparations for it, even if it were inevitable, by educating the people and giving them a self-respect that would have diminished the evil of corruption which everybody, except Mr Disraeli, appears to dread. If Mr Gladstone's Bill had in another ten years led to the result which this year had given

us, those ten years would certainly have found a people better fitted to avail themselves of household suffrage. And yet Lord Elcho declares that his reason for preferring the immediate and certain evil to the deferred and uncertain evil, is that it is immediate and certain. Is that the language of a sane-minded politician? But Lord Elcho gives another reason still sillier for his preference. Mr Gladstone introduced his Bill in a hurry, within six weeks of the commencement of the Session, while Mr Disraeli amused the House with Resolutions, and with the famous "Ten Minutes' Bill," and with a number of changes of plan, before he actually offered the measure which has been discussed. And when he offered it, he did not refuse to alter it so materially that it is now a totally different Bill to what it was when he introduced it. All this, says Lord Elcho, shows a spirit of concession, while Mr Gladstone showed an imperious spirit. A spirit of concession,—but concession to what? Why, concession to Mr Bright. Every change in the Bill has been concession not to Lord Elcho, not to Mr Lowe, not to the Conservative Liberals, but to the ultra-Radicals. If Mr Gladstone had made such concessions as these last Session, would Lord Elcho have praised him for not being imperious? or would he have called him hard names on account of his disgraceful puisillanimity?

The truth is, Lord Elcho would have done wisely to have held his tongue like Lord Grosvenor. No politicians have done more discredit to their principles, as announced last Session, than these. They have apparently preferred personal persecution of the great Statesman who ought to be their leader, to any political principle. After denouncing democracy, they have worked hard for democracy. After attacking Mr Gladstone last Session because he went too far, they have opposed him this Session because he has not gone far enough. They have made their so-called principles a laughing-stock, and turned their cave into a council room for the conspiracies of Tory democrats.

BANK OF ENGLAND RETURNS.

DISTINCTION BETWEEN BANKERS' BALANCES AND PRIVATE DEPOSITS.

THE following letter marked "C" is addressed to us by a gentleman not more eminent for his intimate acquaintance with the theory of Banking and Currency than for the extent and success of the practical results which have attended the application of his knowledge.

His letter raises two grave and curious questions—viz., (1) How far the large increase of recent years in the Private Deposits of the Bank of England is due to an increase of the balances systematically kept there by London and other Bankers? and (2) How far the Bank may prudently deal with Bankers' Balances in the same way as with the rest of its Private Deposits?

"C" contends that, as regards the Bankers' Balances, the Bank of England is a storehouse merely, and hence that the Directors should not employ such Balances for any purpose of lending. He contends also that each weekly return should distinguish the Private Deposits into two parts, viz. :—

Bankers' Balance ..... £
Other Private Deposits.....

At present we are not prepared to admit, without considerable qualification, "C's" doctrine of the radical dissimilarity in character between Bankers' and Merchants' Balances. It is clear that there is a material difference. How wide that difference may really be we cannot at present inquire. As regards the second suggestion—the separation of the Bankers' Balances in each weekly return—we incline to think that it would be a beneficial change. There may be practical reasons against it. But until these are made plain, our impression is that the account would be rendered more useful by the separation of figures which "C" points out.

The following is the letter :—

TO THE EDITOR OF THE ECONOMIST.

"SIR,—In your leading article of 1st ultimo, you called attention to the great increase that had taken place in the *Private Deposits* of the Bank. At that date, the Private Deposits were 17,172,000*l*, as against 9,441,000*l* in the corresponding week of 1857, and the accounts since published show a further important increase.

"On the other hand, the amounts under the head of *Other Securities* (or bills discounted) have been almost stationary, being at the dates quoted by you—

In 1857..... £18,302,000
In 1867..... 18,883,000

And in this week's return we find them standing at 18,361,000*l*, showing, as you truly say, 'that the increase in 'the discounts of the Bank in ten years has been very small 'indeed, in comparison with the increase of its means.'

"But there is an important question concealed under this to which I desire to direct your attention. It is this,—Seeing that the Private Deposits of the Bank include the *Balances of Bankers* as well as those of merchants and other account-holders, how far is the Bank warranted in making use, to any extent, of these Bankers' Balances in the discount of bills?

"In so far as the Bank is the holder of the funds of merchants and other ordinary customers, it is in the same position as is any other Bank, and it is well ascertained that a portion of such funds may be employed in discounts and loans with safety to the Bank and advantage to the public. The precise proportion is a question of experience. It varies chiefly according to the special character of the Deposits, and in proportion as these belong to parties who are not subject to sudden and unexpected demands, so is the extent to which the Bank may safely go in using them. But Bankers' Balances are pre-eminently uncertain. The Banker never knows two days before hand what demands may be made upon him. His balance at the Bank of England is, therefore, not a deposit to be relied on like that of the merchant or depositor, and it cannot be safely used in the discount of bills;—indeed, I submit, that it is a grave question whether it is safe or right that the Bank should make use of this class of balances *to any extent whatever*. They are the reserves of the various Banks in London and throughout the country, and except for the superior security and convenience afforded by the Bank of England, might as well be stored at the Mint or the Docks.

"Now to what extent has the increase in the Private Deposits arisen from an increase in *Bankers' Reserves*? It would be very interesting to know this, and to see how far the experience of last year has led to greater caution and prudence. *It would be very interesting to see from week to week in the Bank's returns a special line for Bankers' Reserves*, to watch the fluctuations therein, and bring public opinion to bear on the prudence or folly exhibited thereby. It would be very satisfactory if in addition to this the Bank would, in its relation to Bankers' Reserves, accept its true position of *storekeeper*, and appropriate inviolably a corresponding provision of coin. Until some progress is made in the direction indicated, the Bank's accounts must continue to afford us but a small portion of the guidance which we are entitled to expect from them. The present form must, no doubt, be retained to satisfy the Act of 1844, but the statutory balance sheet may easily be supplemented by whatever information is calculated to make our financial position clear and intelligible.

"13th July, 1867. "C."

FINANCE OF THE AMERICAN STATES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your issue of May 25th, I find statements respecting the State and local debts of the United States, which seem to me so extravagant as to require some notice from this side of the water. In the absence of complete statistics respecting these local obligations, the correspondent of the *Standard* seems to have adopted as his motto, *omne ignotum pro magnifico*, and to have indulged in as wild vagaries with regard to our finances as any which adorned the columns of that newspaper on American topics while the Southern rebellion was still in progress.

It is true that the data for ascertaining the indebtedness which rests upon the American people, in addition to the debt of the Federal Government, are by no means complete; but there are, nevertheless, authentic returns from some of the larger States by which we can approximate to the true amount, and show conclusively that it does not approach the estimates of your sanguine authority. In the *New York Financial Chronicle* of April 27th (and there is no better authority), there is a carefully prepared table, showing the indebtedness of the 36 States composing the Union, both in 1860 and 1866. The figures are derived from the latest State reports, and are official. The total of these debts in 1866 was 352,194,290 dols, but in 1860 they amounted to 255,839,769 dols, *showing that the increase of State debts during the six years within which the war occurred was only* 96,354,521 *dols.* In the three largest States of the West—Ohio, Indiana, and Illinois—the aggregate debt was *reduced*

in that period from 37 to 31 millions, and in Pennsylvania, which is, after New York, the most populous State of the Union, it was reduced 2 millions. The largest increase was in the rich States of Massachusetts (18 millions), Connecticut (10 millions), and New York (17½ millions). It was in these and the other North-Eastern States that the greatest stimulus was given by the war to manufactures and other productive industry, and in them, consequently, the largest bounties were paid to volunteers, and the most monetary relief furnished to the families of absent soldiers. These were the purposes, and the only purposes, for which war debts were anywhere created by the counties, cities, or towns of the United States; *namely, bounties to volunteers, and support to soldiers' families.* Now, in the West, no considerable bounties were paid, and no debts on account of them could, therefore, have been created. The very best evidence of this fact was furnished by the debates on the County Bill last winter in Congress. The Western members went in a body for the Bill, because their soldiers had enlisted, and served without local bounties; while, on the contrary, the Eastern representatives as generally opposed it, because, though their troops had received bounties, they had been wholly paid by the localities from which they were sent, and had never been a charge on the Federal Treasury. The States and municipal bodies of the East were already subject to a debt created to pay these bounties, and it was manifestly unjust to charge them with an addition to the Federal debt, which could be of no benefit to their constituents, *since the Bill proposed to pay bounties to those soldiers only who had not received them at the time of enlistment.*

This National Bounty Bill did not pass Congress, and it is believed that it never will pass; nor did the State Bounty Bill of Massachusetts become a law, nor is it ever likely to become one, though the correspondent of the *Standard* speaks of both of these Bills as certain to become laws, and as adding some hundreds of millions of dollars to the public debts.

The State of New York has just published a return, showing the entire public debts to which the people of that State are subject. It embraces the debts of the State, and of the counties, cities, towns, and villages within it. The State debt is now 51,753,082 dols, but of this 34,182,975 dols existed before the war, and more than 18 millions of it represents the cost of the Erie canal, a gigantic work of internal improvement, nearly 400 miles in length, which has existed for forty years, and has contributed many times its cost to the wealth of the State. Neither is this debt a burden on the people of New York, for the interest on it is defrayed by the tolls of the canal, which are paid by the whole inland commerce between the West and East. The county, city, town, and village debts amount to 85,675,645 dols; but of this, only 41,927,998 dols was created for bounties and other war purposes; the residue having grown out that system of internal improvements which has so rapidly developed the wealth, and increased the resources of the northern section of the Union. Roads and bridges, waterworks, lines of railway, school houses, almshouses, prisons, asylums for the infirm, and hospitals, have all been built by the help of the municipal bodies, and debts have been temporarily created for them. But of these debts, a considerable, if not the greater part, are really only municipal guarantees; no burden whatever, on account of them, falling on the people. Of this class are the bonds issued for the erection of waterworks and the completion of railways. The total debt of New York, of all descriptions, is thus shown to be less than 140 millions. Now the population of New York is nearly 4 millions, and that of the late loyal States about 24 millions. The disloyal States never possessed any considerable local debts, for they did not engage in those works of internal improvement on which such debts are predicated; nor can they have added, since 1860, to the amount of such as then existed, except by the accumulation of unpaid interest. If the State and local debts of the whole loyal North were on as large a scale as those of New York, they would not exceed 850 millions, but, for the the reasons already given, it is plain that they cannot exist in any such proportion. The population of Ohio, Indiana, and Illinois is 5½ millions, and their aggregate State debts 31 millions; the population of New York is 3,880,000, and its State debt 51 millions, which is more than twice as large as that of these Western States per capita. The disparity of local indebtedness would probably be still greater, for in the new agricultural States there are not so many municipal bodies capable of creating debts as in the older and richer States of the East, and very few of them have an established credit. Their wealth is chiefly in land, and of this much is unimproved. But besides this, there is no loan fund at the West adequate to make the advances necessary to create debts. There is proportionally little banking capital, no savings' banks, and few insurance or trust companies; and private capitalists can do better than to lend their money on county or city bonds. To a very large degree, the ordinary hand to mouth business of that section is done on Eastern capital; and there is certainly no local capital which can have been immobilised in the manner supposed. Their absolute inability to borrow must, therefore, have kept the Western local bodies from contracting considerable debts. The total bank capital of the Union is 420 millions; and all of this is invested in Federal Bonds, and, therefore, the loanable funds which they control must come from the people in the form of deposits, and from their circulation of 300 millions. Of this bank capital, New York has 116 millions, the six New England States 145 millions, and Pennsylvania and New Jersey 60 millions; while the 12 Western and Border States, Ohio, Illinois, Michigan, Wisconsin, Iowa, Minnesota, Kansas, Missouri, Tennessee, Kentucky, Nebraska, and Colorado, with a population of nearly 12 millions, have only 68 millions of bank capital. The savings' banks of the East, also, hold a very large fund, much of which has been available for local loans. The savings' banks of New York have 141 millions, those of Massachusetts 67 millions; and the other North-Eastern States, including Pennsylvania and New Jersey, proportionate amounts. But beyond these limits, with here and there an exception, as for example a savings fund of 8 or 9 millions in California, savings' banks are quite unknown in the United States. A few years ago, being desirous of completing the statistics of the savings' banks of the United States, I applied to a friend, then Governor of one of the richest States of the West, for information as to his State. He replied to me that the only savings' banks in his State were her broad acres of cultivated land; and the only deposits of its people the seed, the growing crops, the horses, the meat cattle, the hogs, and the farming implements, with which the land was stocked.

Nearly the whole loanable capital, therefore, of the United States is held in the Eastern and middle States, and from the published returns of the institutions which control it, and from a wide personal acquaintance with them, I can confidently assert that no appreciable part of their capital is invested in the local debts of the West.

My conclusion, from all these data, therefore, is that the entire State and local indebtedness of the United States cannot exceed 650 millions of dollars. If this be added to the Federal debt, as shown by the June statement, 2,515 millions, the total public debt of the American people would be 3,165 millions, a sum which does not much exceed the anticipated amount of the Federal debt alone when the war ended. The European public will, therefore, be cautious how they trust the unsupported dictum of an unknown correspondent, when he asserts that "the total debt of the American people is not "less than 4,000 millions of dollars, and probably much "nearer 5,000 millions," or that "besides and beyond the "Federal debt, they owe 1,500 millions of dollars at the "lowest estimate."—I am, sir, your obedient servant,

Springfield, Mass., June 14, 1867. GEORGE WALKER.

PRE-PREFERENCE STOCKS.

WE beg to direct particular attention to the following main part of an important petition to the House of Lords:—

That the effect of such bills, if passed into law, will be to depreciate or bring into disrepute the security hitherto attached to Acts of Parliament.

That there are about 150,000,000*l* of preference stocks held in the railways of the United Kingdom, a very large proportion of which are held by trustees for infants and married women and widows, or by persons of fixed incomes, who have invested their means in such stocks upon the faith of the Acts of Parliament authorising their creation. And that such persons would never have made such investments had they supposed that your right honourable House would have permitted their rights to have been affected against their consent. And that if the present pending bills should become law, the word "preference" will be excluded from the investment clauses inserted in every future will, marriage settlement, or other trust deed.

That there are no precedents for preference shareholders being coerced into abandonment of their rights, which have on the contrary hitherto at all times been reserved and protected by

your right honourable House (even in the case of a single dissentient), and that the rights of all preference shareholders who have not assented in writing have been saved by clauses or schedules in Acts excepting them from their operation, and Acts containing such exceptions have been passed even so late as the present Session.

That your petitioners submit that the liquidation of debts incurred by railway companies under the management of ordinary shareholders (and the validity of which is often doubtful) should be confined to that class of shareholders, and that the competency and ability of the ordinary shareholders to defray such debts, or to raise means for their defrayal amongst themselves, is incontestible, and even if it were not so, the market value of their ordinary stocks is greater than the debts referred to.

Signed by ROGER CUNLIFFE, 30 Lombard street, Banker.
WM. FOWLER, 30 Lombard street, Banker.
RICHARD YOUNG, M.P.
J. LEVY, London and Brighton Railway Director.
Sir C. K. M. JACKSON, London and Brighton Railway Director.
JAS. MACKIE, M.P.
J. T. MACKENZIE. Old Broad street.
W. T. PRICE, M.P., Vice-Chairman of the Midland Railway.

This petition lies for signature at the Stock Exchanges, General Exchanges, and Chambers of Commerce in Liverpool, Manchester, Glasgow, Leeds, and elsewhere; and at the Stock Exchange, London; also at Messrs Cunliffes and Co., 30 Lombard street, and at Lloyds.

The above are only the first few signatures, and the rest include many persons of weight, name, and standing.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Bombay, Baroda, and Central India.—The directors are inviting applications for a balance of about 20,000*l* of debentures, having three-and-a-half years to run from the 15th instant, bearing interest at the rate of 4½ per cent. per annum. Payment of interest and principal is guaranteed by the Secretary of State for India in Council.

East Indian.—A second call of 3*l* is to be paid on the L extension shares by the 13th August.

London, Brighton, and South Coast.—At the adjourned meeting on Monday, Sir Charles Jackson stated that the motion for the amalgamation with the South-Eastern Railway Company was carried by a majority of 50,553 votes. At a subsequent meeting some dissentient shareholders recorded a resolution against the amalgamation, until Parliamentary permission had been obtained. It is understood that two millions ordinary stock will shortly be offered for subscription, at a price of something under 50 per cent.

North Staffordshire.—At the half-yearly meeting on the 9th August, a resolution will be proposed to increase the capital by an additional 250,000*l* stock.

Ottoman (Smyrna to Aidin.)—On Monday, a deputation of directors and shareholders waited upon the Sultan at Buckingham Palace, praying him to consider their position. At the meeting on the same day, the proprietors and debenture-holders agreed to an arrangement, which, if carried into effect and if the guarantee should be punctually paid, would redeem the principal of the first debentures in about five years, and in the meantime pay the interest on the second debentures out of the second guarantee of 40,000*l*., and eventually give a dividend to the shareholders.

Peruvian Railways Company, Limited.—Creditors are required to send the particulars of their claims to Mr John Young, the official liquidator, by the 15th August, the 4th November having been appointed for adjudicating upon them.

BANKS.

Alliance.—During the half year a net profit of 17,055*l* has been earned; which is increased to 19,812*l* by the addition of the former balance. This allows of a dividend at the rate of 3 per cent. per annum, and a surplus of 3,966*l*. The 70,000*l* reserve would, it is reported, be materially reduced by the realisation of some assets; but the board profess themselves to be confident that this reserve is sufficient to meet all losses.

British and Californian, Limited.—A meeting of the shareholders is convened for the 19th of August, for the purpose of receiving from the liquidators a statement of accounts showing the manner in which the winding up of the company has been conducted and the property disposed of, and for the final disposal and distribution of the balance of assets.

Bank of Otago.—The report states that losses in New Zealand will prevent the declaration of a dividend for the latter half of 1866. Exertions have been made, however, to reduce the expenses, and expectations of future success are held out by the board.

City.—At the half-yearly meeting on Tuesday, the gross profits were declared to be 48,789*l*. After providing for expenses and rebate, the proprietors declared the usual dividend of 9 per cent. per annum, and a bonus of 4s per share, together equal to 10 per cent. per annum, free of income tax; they added 1,644*l* to the reserve fund, making the amount to the credit of that account 80,000*l*; and carried forward 699*l*.

BALANCE SHEET, 30th June.

LIABILITIES.	£	ASSETS.	£
Capital paid up	500,000	Cash	502,967
Due to customers (including 1,777,529*l* acceptances)	4,062,597	Securities—Government	318,148
Reserve	78,356	— other	3,819,136
Profit and loss	48,790	Bank premises	49,492
	4,689,743		4,689,743

Imperial.—On Tuesday, the directors declared a dividend at the rate of 6 per cent. per annum for the half year. After deducting interest on deposits, and adding former balance 4,223*l*, the gross profits divisable amounted to 31,976*l*. From this expenses and rebate were deducted, and 13,500*l* for dividend, leaving 4,608*l*. From the reserve, 19,000*l* was absorbed to meet losses, leaving 45,000*l* to the credit of that account.

BALANCE SHEET.

LIABILITIES.	£	ASSETS.	£
Capital paid up	448,940	Cash in hand	272,990
Due to customers (with acceptances 90,862*l*)	1,163,311	Consols, &c.	52,450
Reserve	64,543	Bills discounted, &c.	1,360,746
Gross profit	31,977	Bank premises	22,585
	1,708,771		1,708,771

London Joint Stock.—Balance sheet presented at the half-yearly meeting on Thursday:—

LIABILITIES.	£	ASSETS.	£
Capital paid up	1,080,000	Cash	1,602,601
Guaranteed fund, with interest	337,839	Government securities	1,080,000
Due to customers, with acceptances	14,733,765	Bills discounted	13,568,704
Special reserve and rebate	55,111	Other property	47,586
Net profit	92,176		
	16,298,891		16,298,891

Net profits, 92,176*l*:—deduct 90,000*l* for a dividend bonus of 1*l* 5s per share (16⅔ per cent. per annum); balance, 2,176*l*. At the meeting the dividend was declared, free of tax, and the resolutions relating to the issue of 8,000 new shares were passed.

London and Westminster.—Balance sheet for half-year ended 30th June, 1866:—

LIABILITIES.	£	ASSETS.	£
Capital paid up	1,000,000	Cash	2,718,481
Due to customers (not including acceptances 784,250*l*)	21,858,958	Securities—Government	2,828,445
Rest	480,000	— — do Indian	823,870
Net profits	191,955	— —Bills, &c.	17,160,117
	22,530,913		23,530,913

Net profits for the past six months 146,066*l*, which, added to 45,889*l*, the unappropriated balance, raised the total to 191,955*l*. After paying the dividend and bonus, together at the rate of 28 per cent. per annum, and adding the interest, viz., 12,000*l*, to the rest or surplus fund, there remained 39,955*l*, which was appropriated as follows:—8,000*l* to the rest, which will then amount to 500,000*l*, and the balance 31,955*l* as new profit and loss balance. The resolutions relating to the new issue of 50,000 shares was passed at the meeting on Wednesday.

National.—Half-year's balance sheet, June 30th:—

LIABILITIES.	£	ASSETS.	£
Capital paid up	1,500,000	Cash in hand and at call	1,619,022
Undivided profits	561,593	Securities—Government	336,595
Circulation	911,149	— advances	2,106,164
Due to customers	4,906,837	— bills	3,845,108
Acceptances	194,270	— against acceptances	194,270
		Bank premises	172,790
	8,073,849		8,073,849

The undivided profits on 31st December last were 560,254*l*, from which deduct 100,000*l* divided in January; to the balance add half-year's profits, 101,339*l*; present "undivided profits," as above, 561,593*l*. The usual dividend and bonus at the rate of 13⅓ per cent. per annum is declared. The liability on account of the Bank of Hindustan has been reduced during the half-year by about half a million, and the total sum now stands at 381,853*l*. The directors declare that, with the exception of the Fenian riots, nothing has disturbed the steady return to confidence.

New Zealand Banking Company, Limited.—A first dividend of 3s in the pound has been announced to the creditors by the official liquidator.

Union of Australia.—Divisible profits, 108,017*l*; out of which a half-year's dividend, of 2*l* 2s 6d has been declared. Reserve, 250,000*l*. Rate of dividend, 17 per cent. per annum.

Union of Manchester.—The yearly report states that the gross profits amount to 74,351*l*, out of which an interim dividend was paid last January of 8 per cent. per annum, and a bonus of 3s per share, which, with the other expenses, represented 50,689*l*, leaving a balance of 23,896*l*. Out of this sum, a dividend and bonus (the same as last) have been declared, and are payable on the 31st inst.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

General Credit and Discount Company.—At the meeting on Monday, the report was adopted, and interest at the rate of 5 per cent. per annum was declared.

London Financial Association.—In effect, the report states that the present liabilities, 283,000*l*, are likely to be reduced to 200,000*l* by the present call, contingencies at the same time being reduced to 30,000*l*. The balance at the credit of profit and loss, and suspended accounts have been absorbed by the

depreciation in the value of the securities. 826 shares have been forfeited through non-payment of calls.

National Discount Company.—The report has been issued prior to the meeting to be held on the 24th inst. The accounts show a net profit for the half year of 69,176*l*, out of which a dividend at the rate of 17 per cent. per annum is recommended, leaving 3,499*l* to be carried forward to next account. The reserve is now 497,880*l*.

New Zealand Trust and Loan Company.—It is announced that a dividend of 5s per share (10 per cent. per annum) will be recommended.

Scottish Australian Investment Company.—The report recommends a dividend for the half-year, payable on the 7th proximo, at the rate of 10 per cent. per annum, less income tax. This will absorb 15,000*l*, and leave 137*l* to be carried to the credit of the reserve fund, which will then amount to 8,155*l*.

ASSURANCE COMPANIES.

General Life and Fire Assurance Company.—A dividend at the rate of 6 per cent. per annum has been declared.

Whittington Life Assurance Company.—At the annual meeting held on the 18th inst., the report presented showed that the premium income amounted to 20,446*l*, and the chairman stated that since the closing of the account, the business had progressed at more than double the rate of last year.

MISCELLANEOUS COMPANIES

Anglo-American Telegraph Company.—It will be proposed at the ensuing meeting to pay a dividend of 1*l* 5s on each 10*l* share, making the total distribution for the year 2*l* 5s per share, which is equal to about 23 per cent. for the past twelve months.

Anglo-Danubian Steam Navigation and Colliery Company, Limited.—Creditors are requested to send the particulars of their claims to Mr William Quilter, the official liquidator, by the 2nd Sept., the 2nd November having been appointed by the Master of the Rolls for adjudicating upon them.

Colonial Company.—Interest at the rate of 5 per cent. per annum has been announced on account of the past half-year. This amounts to 7s 6d per share.

Company of African Merchants.—The directors announce interest, in anticipation of the annual dividend of 2s 6d per share, payable on the 25th instant. This course was followed last year.

Cotton Plantation Company of Natal, Limited.—It has been decided to wind up this company voluntarily, and Mr Engleback and Mr S. Rodolf are the liquidators.

Free Labor Registration Society.—This company has been formed for the purpose of protecting working men in the labour market. The formation of this society appears to have arisen from the sad effects produced by the recent outrages at Sheffield.

Haytian Estate Coffee and General Plantation Company.—It is stated that the company have entered into an arrangement with an eminent contractor for the cutting and purchase of the timber on their estates. It is also stated that this moiety of the property will yield a dividend on the capital proposed to be called up of 10 per cent. per annum.

Lion Brewery Company.—An interim dividend will be payable on the 25th instant, at the rate of 6 per cent per annum, both on the ordinary and preference shares.

London, Italian, and Adriatic Steam Navigation Company, Limited.—The liquidators have declared a second dividend of 5s in the pound, making (with the first dividend of 10s paid on the 30th March last) a total of 15s in the pound on the general debts of the company.

Mysore Coffee Company.—At the meeting on the 16th inst., a dividend at the rate of 10 per cent. was declared out of the net proceeds of last year's crop.

Reuter's Telegram Company.—It is notified that the new lines are opened, by the laying of the Norderney cable, to Hamburg and Bremen, and that this route will be completed to Berlin in about two months.

Samuel Bastow and Company, Limited.—Mr. Edward Addis is provisionally appointed official liquidator.

Steam Biscuits and Flour Company, Limited.—A first dividend of 6s 8d in the pound has been declared by the official liquidator.

Submarine Telegraph Company.—At the meeting on the 16th instant, resolutions were passed authorising the laying down of a new line of telegraphic communication between England and Belgium, and for increasing the capital by the issue of 35,000*l* 7 per cent. preference stock, in addition to the present capital of 265,000*l*.

MINING COMPANIES.

Chontales.—Advices state that the new machinery was at work, but as the rainy season had not set in, returns were somewhat delayed.

United Mexican.—Advices to June 5th announce more favourable results. During the month of May, a loss of 1,583 dollars is shown; but this is cancelled by increased stocks, and a small estimated profit is the result.

Val Sassam.—Advices to July 6 state that the lodes are improving. At Ursera, two lodes are worth 25*l* and 15*l* per fathom. 15 tons of ore were being sent off.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 18th inst. The return for the previous week is added:—

DEBTOR.

	July 18, 1867. f	c		July 11, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,119,883,725	0	.....	1,100,582,025	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	25,485,469	36	.....	24,124,704	57
Treasury account	91,184,606	73	.....	90,864,515	53
Accounts current at Paris	241,505,707	96	.....	251,140,525	34
Ditto in the provinces	40,779,983	0	.....	35,767,365	0
Dividends payable	3,417,571	75	.....	4,354,515	75
Various discounts	1,381,524	85	.....	1,052,611	45
Re-discounts	1,093,802	80	.....	1,022,802	80
Sundries	13,043,527	45	.....	15,967,897	90
	1,753,425,445	6	.....	1,741,198,489	50

CREDITOR.

	f	c		f	c
Cash and bullion	867,132,945	46	.....	860,816,805	2
Commercial bills overdue	272,818	64	.....	628,130	36
Ditto discounted in Paris	247,458,526	82	.....	247,674,142	53
Ditto in the branches	246,297,921	0	.....	241,699,166	0
Advances on bullion in Paris	58,482,300	0	.....	53,790,509	0
Ditto in the provinces	9,007,997	0	.....	8,797,297	0
Ditto on public securities in Paris	12,745,800	0	.....	12,844,100	0
Ditto in the provinces	7,328,900	0	.....	7,259,500	0
Ditto on obligations and railway shares	37,143,900	0	.....	37,262,300	0
Ditto in the provinces	27,372,350	0	.....	27,349,650	0
Ditto on securities in the Credit Foncier in Paris	814,100	0	.....	816,400	0
Ditto in the provinces	763,350	0	.....	784,150	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,011,737	91	.....	36,011,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,364,811	0	.....	8,364,811	0
Expenses of management	112,541	40	.....	100,280	90
Sundries	21,134,695	69	.....	24,018,788	64
	1,753,425,445	6	.....	1,741,168,489	50

This week, the coin and bullion in the Bank have augmented, and so have the discounts, but neither very considerably,—6,316,000f for the former, 4,383,000f for the latter. The circulation of notes has increased by 19,301,000f, and in the deposits there is a decline of 4.623,000f.

The Bourse has not been active, and the variations have not been of any importance, with two exceptions. One of the exceptions is the Transatlantic Company, which has suffered in consequence of the grant of a subvention to it for establishing lines in the Pacific, which was confidently expected having been postponed by the Corps Legislatif—the other is the Mexican stock, which has been depreciated in consequence of the Government not announcing what it means to do for the bondholders. Subjoined are the week's quotations:—

	July 11. f	c		July 18. f	c
Threes	68	90	.....	68	90
Fours	...		.....	...	
Four-and-a-Half	99	0	.....	99	25
Thirty years' bonds	475	0	.....	468	75
Bank of France	3320	0	.....	3360	0
Credit Foncier	1415	0	.....	1405	0
Credit Mobilier	366	25	.....	357	50
Société Générale	552	50	.....	545	0
Comptoir d'Escompte	770	0	.....	761	25
Credit Industriel	640	0	.....	...	
Parisian Gas	1565	0	.....	1560	0
Compagnie Immobilière	183	75	.....	175	0
Transatlantiques Français	380	0	.....	362	50
Messageries Imperiales	735	0	.....	735	0
Italian Loan	50	37½	.....	49	65
Turkish Five per Cent	31	75	.....	31	50
Mexican Loan, 1864	16	0	.....	15	0
Ditto of 1865	128	75	.....	116	50
Northern Railway	1165	0	.....	1162	50
Orleans	886	25	.....	885	0
Eastern	538	75	.....	...	
Mediterranean	887	50	.....	885	0
Western	...		.....	...	
Southern	556	25	.....	555	0
Austrian	468	75	.....	465	0
South Austrian Lombard	385	0	.....	382	50
Saragossa	107	50	.....	102	50
North of Spain	100	0	.....	...	
Meridional of Italy	...		.....	...	

In the *Journal des Debats*, there is a remarkable article on the distribution of "great prizes" in connection with the Universal Exhibition. On the whole, the writer admits that the persons who have obtained these prizes merit them, though some of them are not so distinguished as others; but he complains that many individuals who ought to have got prizes have obtained none. For example, the regulations laid down permitted that the authors of useful discoveries, or new mechanical and industrial inventions, should be recompensed even though they did not exhibit; and yet Lieutenant Maury, who has rendered immense service to navigation, has got no prize; neither has one been awarded to the

engineers of the tunnel of Mount Cenis, though one of the most remarkable undertakings of our times; nor to the authors of the improvements made in locomotives during the last twelve or fifteen years; and yet for amelioration in the engines of steam-vessels, recompenses have been accorded to Mr John Penn, of Greenwich; Mr Napier, of Glasgow; and to two French companies. In the complaints of the writer in the *Debats* there is great justice, and he might have made them more extensive. The fact is, that the distribution of prizes has been altogether unsatisfactory. Of course, in such a matter, it is impossible to give universal pleasure; but many of the awards are unfair and many of the omissions are scandalous. I believe that the course is, that M. Rouher and other Ministers who know nothing of industrial matters, and who would not have had time to study the Exhibition if they had, took on themselves to overrule in a very arbitrary manner many of the decisions to which the Superior Committee charged to revise the awards of the juries, came; and yet that Committee was composed of very eminent men. It is much to be regretted that Prince Napoleon broke off his connexion with the exhibition. Under him, the acts of injustice now complained of would not have been committed. As regards the English in particular, the share of prizes they have got is certainly not equal to their share in the show, and to the merit thereof. It is, however, fair to state that it might have been greater in several respects, if the English Commission, and particularly Mr Cole, its head, had been more communicative. This Commission was asked to give information respecting certain great industrial establishments in England, which it was thought were worthy of competing for the special prizes set apart for such concerns: it refused. It was asked to name the exhibitors it might think deserving of crosses of the Legion of Honour—a more valuable recompense to many than a gold or silver medal: it refused. Nay, I am even told that a written application, addressed personally to Mr Cole by a distinguished member of the Imperial Commission, for information on a matter in which he considered the English deserving of recompense, but of which our Commission had not even thought, was left unanswered. At the risk of committing an indiscretion, I will state that the matter in question was the production of quinquina in India. A Bill has been presented to the Corps Legislatif for making certain alterations in the general Customs' tariff respecting some sorts of silk, olive oil, and other articles, so as to place it in accord with recent commercial treaties; also for extending to the French colonies on the coasts of Africa and of America the commercial privileges accorded in 1861 to Martinique, Guadeloupe, and Reunion.

A return of the taxes received in the first half of the present year has been issued. Of Direct Taxes, the amount paid in that period was 273,595,000f, leaving 267,581,000f due for the second half of 1867. The 273,595,000f were more by 48,105,000f than were strictly due, the custom being to allow a month's credit in the payment of these imposts; but in 1866, the amount paid in advance at the end of June was 48,995,000f, and whereas in the first six months of that year the expense of legal proceedings to enforce payment was 73 centimes per 1,000f, it was in the six months of this year 78c. These figures show, of course, that the public is not so well off as it was; but considering the depression in trade and in Bourse speculation, greater difficulty in payment might have been expected.

The Indirect Taxes in the first six months of this year produced 601,346,000f, which were 6,676,000f less than in the corresponding period of 1866, but 49,017,000f more than in that of 1865. The decline of this year is explained by the tax on railways being deducted on account of its being set apart for the sinking fund (as, however, it was received, it ought to have figured in the receipts), and by reductions in registration, tonnage, and other dues; also by a change in keeping the accounts, under which a certain amount of duties owing before the 30th of June were allowed to be left unpaid. But for these circumstances, an augmentation of more than 9,000,000f would, it is said, have been presented.

The following is a detail of the Indirect Taxes:—

Designation of Indirect Taxes.	First six months of 1867. francs.	First six months of 1866. francs.	First six months of 1865. francs.
Registration and mortgage dues, &c...	174,768,000	172,339,000	162,824,000
Stamp duties	41,351,000	41,337,000	33,848,000
Customs duties on imports	34,246,000	32,072,000	31,015,000
Do. on exports.....	120,000	196,000	91,000
Navigation dues.....	285,000	2,073,000	1,739,000
Various Customs' duties and receipts	696,000	691,000	634,000
Salt tax levied by Board of Customs	9,545,000	9,659,000	10,184,000
Do. levied by Board of Indirect Taxes	4,624,000	4,509,000	4,177,000
Duty on wines, beer, &c.....	108,565,000	116,972,000	107,547,000
Various duties and receipts	15,710,000	17,240,000	15,999,000
Sale of tobacco	121,405,000	118,223,000	115,087,000
Sale of gunpowder	4,881,000	4,773,000	4,685,000
Post office	35,399,000	33,791,000	32,696,000
Duty on money orders by post.....	725,000	655,000	593,000
Duty on articles of value sent by post	491,000	459,000	409,000
Duty on transit of foreign mails	207,000	323,000	250,000
Various receipts.....	33,000	23,000	25,000
Duty on French colonial sugar	17,413,000	17,867,000	9,514,000
Duty on foreign sugar.....	5,861,000	6,224,000	7,878,000
Duty on native sugar (beetroot)	25,021,000	28,596,000	8,129,000
Total.....	601,346,000	608,022,000	552,329,000

As the improvement of telegraphic communication with India is on the tapis, it may be mentioned that the director-general of telegraphs in this country, in reply to complaints from the Chambers of Commerce of the principal mercantile seaports, has written under date the 11th this letter to them:—"I have to inform you that the project for establishing a direct line between Paris and Constantinople, which would have the effect of greatly ameliorating the existing state of things, is carried on actively, and I am happy to be able to state that the question will soon receive a solution in conformity with my desires, and with the wishes of commerce of which you represent the interests."

The Ironworks of Montataire declare a dividend of 60f per share for 1866-7. In 1857-8, the dividend was just the same, and yet it is the fashion of the iron interest in France to complain of the treaty of commerce with England as ruinous to it.

The report from the markets is annexed:—

Flour.—At *Paris*, yesterday, choice was 78f the sack of 157 kilogs superior, 77f; first marks, 75f to 76f; other sorts, 73f to 74f; six marks, 74f; for disposable, 73f for August. Type Paris the 101 kilogs, 46f.

Wheat.—At *Paris*, yesterday, choice was 44f 50c the sack of 120 kilogs; first quality, 43f; second, 41f.

Cotton.—At *Havre*, in the week ending Friday, the sales were 5,224 bales, the arrivals 29,070, the stock 94,960. In the closing quotations United States were 2f to 4f lower; Madras and Tinnivelly, 2f to 5f New Orleans, very ordinary, was 118f the 50 kilogs; Broach and Madras, good ordinary, 100f; Tinnivelly, 98f. This week, the market has been active; but yesterday prices, owing to large arrivals, were lower New Orleans, very ordinary, being 115f.

Coffee.—At *Havre*, in the week ending Friday, 1,000 sacks Port-au-Prince and Jacmel, 66f the 50 kilogs, in bond; 273 Cape, 74f; 385 Gonaives, 83f; 600 Cazengo and 125 Guatemala, at prices kept secret; 240 La Guayra, non grage, 73f; 100 ditto, grage, 92f; 3,800 Rio, not washed, 50f to 67f. This week, Hayti, 68f; Porto Cabello, 73f; Rio, 52f and 57f; La Guayra, prices not mentioned. At *Bordeaux*, last week, 928 sacks La Guayra, 76f to 96f; 593 bags Salem, 117f 50c; 24 casks Ceylon Plantation, 132f; 78 ditto, 125f; 200 sacks Rio, not washed, 65f to 68f; 552 Mysore, 112f and 111f 50c. By anction, 43 Winard, 105f; 10 Capitania, 51f; 15 Costa Rica, 68f 50c; 170 Rio, 52f to 55f; 200 Bahia, 45f 50c to 46f. This week, Maracaibo, different prices; La Guayra, 96f; Mysore, 111f 50c and 112f; Bahia and La Guayra, prices not stated; Rio, not washed, 65f. At *Nantes*, last week, 25 bags Reunion, feve pointue, 117f 50c; and 36 sacks Coast of Africa, 65f. This week Reunion, feve pointue, prices kept secret. At *Marseilles*, last week, 400 sacks San Domingo, 70f; 1,746 Maracaibo, 75f; 100 Capitania, 55f; 1,379 Rio, 51f to 59f 55c; 135 bags Reunion, 116f. This week, Rio, 57f 50c.

Sugar.—Sales at *Havre*, in the week ending Friday, were limited: French West India, 47f 50c to 48f the 50 kilogs, duty paid, bonne quatrieme; usine, 60f. A small lot of Porto Rico, 51f, on sample. 273 casks Havana, 31f, No. 12, in bond. This week, usine, 56f 25c to 60f, on sample; Havana, 31f, No. 12; French West India, 48f, bonne quatrieme. At *Bordeaux*, last week, the only sales were a small quantity of Guadeloupe usine, at prices not stated. The quotations were French West India, 48f 50c, bonne quatrieme; Reunion, 53f, ditto; Mauritius, 53f 50c, ditto; Havana, 32f, No. 12. This week, usine, 61f 25c and 65f. At *Nantes*, last week, transactions were important: 23,871 sacks 9,408 bales Reunion, the greater part at 52f, bonne quatrieme, the rest 49f 50c, ditto, and 53f 50c and 57f, on sample; French West India, 47f 75c and 48f. bonne quatrieme, and 54f to 61f, usine. This week, a cargo of Havana from Falmouth, prices not stated. Reunion, 52f, bonne quatrieme and 56f, on sample. At *Marseilles*, last week, 240 casks French West India, 30f 75c, bonne quatrieme; 317 Santiago, 28f 50c, ditto; 1,500 Havana, 32f 50c, No. 12. This week, French West India, 30f 50c and 30f 25c, bonne quatrieme; Santiago, 30f.

Indigo.—Sales at *Havre* were active in the week ending Friday: 275 chests Bengal old and new, 13 Java, 21 serons Guatemala, prices firm. In addition, 130 chests Bengal were sold in a forced liquidation, and fetched good prices. This week, Bengal at different prices; sales rather large. At *Bordeaux*, last week, 225 chests Bengal, 37 Kurpah, 31 Madras, prices improved 15c to 20c for average and ordinary, and 25c to 40c for good to fine. The latter sorts are scarce. This week, several lots of Bengal.

Hides.—At *Havre*, in the week ending Friday, 3,000 Monte Video salted saladeros cow for delivery, 56f 50c the 50 kilogs; 332 Monte Video dry ox and cow, 85f; 1,050 ditto salted saladeros ox, 61f; 674 ditto cow, 56f 50c; 100 Bahia dry, 72f 50c; 150 Chili drysalted, 74f; some Valparaiso, 52f to 52f 50c; 8,463 La Plata horse, salted, 42f 50c. This week, Arica dry, 80f; Monte Video dry, 87f to 90f; Buenos Ayres salted cow, 56f 50c; Pernambuco salted, 47f; Para salted, 43f 50c.

Wool.—The sales at *Havre*, in the week ending Friday, were 640 bales Buenos Ayres and Monte Video unwashed, 70c to 1f the kilog for inferior; 1f 50c to 2f 45c for other sorts. Some different sorts of damaged were also sold by auction. This week, Buenos Ayres unwashed, 155f the 100 kilogs; Monte Video, 170f and 195f.

Tallow.—At *Havre*, in the week ending Friday, 120 demi-pipes La Plata, disposable, 52f to 51f 75c the 50 kilogs; 70 pipes at 51. This week, La Plata, 50f to 51f 50c. At *Paris*, yesterday, the 100 kilogs were 105f 50c, without octroi duty.

Spirits.—At *Paris*, yesterday, 3-6 first quality, 90 deg., 63f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg. 88f; 3-6 beet-root, first quality, 90 deg., 70f.

Vienna, July 16.

The Minister of Finance, M. Von Beke, has published an elaborate report on the financial situation of Austria. The debt is 3,046,000,000 florins (the florin is 2s); and requires annually 127,000,000 florins for interest, and about 24,000,000 florins for a sinking fund. From 1860 to 1866 the annual deficits amounted to 575,000,000 florins, and the war of the latter year added 374,000,000 florins to the consolidated debt, and 309,000,000 florins to the unfunded one. For the present year, the budget will be

balanced, but in 1868 there will be a new deficit. The circulating medium is paper money, and its value is fluctuating. The Minister admits that the situation is sad and gloomy, but he declares that there is "some hope, some chance," of escaping from it. The first means of doing so is to come to an arrangement with Hungary, in virtue of which that country will take a fair share of the debt of the Empire, and will contribute a fair proportion of the general expenses. An augmentation of taxes is indeed not to be thought of: "they are already so high," says the Minister, "that they no longer fall on the revenue, but on the national fortune, and an increase of them can only augment arrears." But other things can be done. The land tax can be more equitably distributed, and can be made more productive: the direct taxes can be modified so as to weigh less heavily on industry, and the working of monopolies and the management of public domains can be made more profitable. Their roads and railways can be extended; agriculture, which is still in an almost primitive state, can be improved; commerce, now confined to narrow limits, can be enlarged, and the people can be taught to rely on themselves and not on the State. The Minister admits that the realisation of such a programme as this requires time, and presents difficulties, but in it alone he declares is there salvation.

What M. Von Beke says will, doubtless, obtain as much approbation abroad as it has done at home. But are there not measures which might be taken *at once*, and of which the beneficial effects would be promptly experienced? Could not, for example, greater facilities be afforded for the introduction on a large scale of foreign capital and enterprise? Austria has not obtained from foreigners anything like the assistance that has been so lavishly rendered to Spain and Italy; and yet she possesses far greater resources than either of those countries, and presents greater security for investments. And would not a new modification of the Customs' tariff greatly increase trade, and thereby benefit both the public and the Treasury?

ST. PETERSBURG, July 14.

The project for establishing in Russia a Credit Foncier on the French plan, is likely to be realised. But it encounters much opposition, and doubts are expressed that it will be able to do any great good to the country.

The Bank of Russia having recently represented to the Government that from the accumulation of treasury bills in its coffers, it cannot accord to commerce all the accommodation required, it has received authorisation to issue notes equal to the amount of bills it holds.

AMSTERDAM, July 16.

A Bill has passed the Chambers for imposing stamp duty on foreign securities, of which the coupons are made payable in Holland. Duty has for some time been paid by securities issued in this country.

BERLIN, July 16.

A "Grand German Credit Foncier" Company has been authorised by the Government of Saxe-Cobury Gotha. Its capital is to be 10,000,000 florins, in 50,000 shares, to be issued in four series; but operations are to commence when 1,000,000 florins are subscribed.

COMMERCIAL AND MISCELLANEOUS NEWS.

It is necessary to call the attention of carriers by sea to the 12th section of the Inland Revenue Act just passed (30th Victoria, cap. 23), which is as follows:—"Where any carrier by sea or other person shall, in consideration of any sum of money paid or to be paid for additional freight or otherwise, agree to take upon himself any risk attending goods, merchandise, or property of any description whatever while on board any ship or vessel, or engage to indemnify the owner of any such goods, merchandise, or property from any risk, loss, or damage, such agreement or engagement shall be deemed to be a contract for a sea insurance."

Statement of the business at the United States Assay Office at New York, for the month ending June 29, 1867:—

DEPOSITS OF GOLD.

	dols	c	dols	c
Foreign coins	13,000	0		
Foreign bullion	77,000	0		
United States bullion	287,000	0		
			377,000	0
DEPOSITS OF SILVER, INCLUDING PURCHASES.				
Foreign coins	14,000	0		
Foreign bullion	12,000	0		
United States bullion (contained in gold)	4,000	0		
Montana	3,000	0		
Lake Superior	1,500	0		
Nevada	22,500	0		
Idaho	...			
			57,000	0
Total deposits payable in bars	126,000	0		
Ditto ditto coins	308,000	0		
			434,000	0
Gold bars stamped			214,851	20

The annexed report shows the state of the Albany lumber market for the week ending July 2:—The receipts during the last ten days have given us a fair assortment of stock; indeed, better than we have had at any time this season. Coarse lumber has arrived more free; the supplies of hemlock and spruce being up to the demand. Trade through this district since our last report has been good, though this week, as is usual in anniversary week, it has been and will be rather slack. The receipts by the Erie and Champlain canals, from the opening of navigation to July 1st, were:—

	Boards and Scantling, ft.		Shingles. M.		Timber. C. ft.		Staves. lbs.
1866	58888000	.....	7956	.....	...	.....	2544700
1867	63119200	.....	5475	.....	...	.....	1263103

It appears from the official returns that the number of persons who emigrated to the Australian colonies and New Zealand during the year 1866 amounted to 24,097, distributed as follows:—To New South Wales, 1,648; Queensland, 6,054; Victoria, 8,531; South Australia, 3,392; Western Australia, 167; Tasmania, 7; and to New Zealand, 4,298. This is a decrease, as compared with 1865, of not fewer than 13,186 souls; with 1864, of 16,848; with 1863, of 28,957; with 1862, of 17,746; and an increase, as compared with 1861, of 351.

Of the vessels above 50 tons built in the year 1866, 121 of 68,134 tons were built at the port of Glasgow, 149 of 59,254 tons at Sunderland, 44 of 27,961 tons at Newcastle, 38 of 23,667 tons at Liverpool, 32 of 17,734 tons at London, 18 of 14,276 tons at Greenock, 38 of 13,548 tons at North Shields, and 19 of 5,087 tons at South Shields, 39 of 13,288 tons at Hull, 16 of 11,571 tons at Aberdeen, 24 of 10,689 tons at Port Glasgow, 9 of 6,659 tons at Stockton, 8 of 6,559 tons at West Hartlepool, 11 of 6,476 tons at Middlesborough, and 12 of 5,997 tons at Dundee.

During the week ending July 17, the imports of the precious metals were—gold, 352,023*l*; silver, 110,240*l*. The exports were—gold, 99,597*l*; silver, 92,353*l*.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 17th day of July, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,559,685	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,559,685
		Silver Bullion	...
	36,559,685		36,559,685

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,880,772
Rest	3,354,323	Other Securities	17,579,507
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,618,373	Notes	12,360,255
Other Deposits	20,895,525	Gold and Silver Coin	1,127,041
Seven-day and other Bills	473,355		
	43,894,576		43,894,576

Dated the 18th July, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,672,785	Securities	30,854,280
Public Deposits	4,618,373	Coin and Bullion	22,686,726
Private Deposits	20,895,525		
	50,186,683		53,541,006

The balance of Assets above Liabilities being 3,354,323*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £		Decrease. £
Circulation	164,452	.....	...
Public Deposits	...	.....	502,936
Other Deposits	...	.....	337,926
Government Securities	...	.....	...
Other Securities	...	.....	786,023
Bullion	145,495	.....	...
Rest	35,982	.....	...
Reserve	...	.....	855

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending July 17. £		Week ending July 10. £
Thursday	10,161,000	.....	10,903,000
Friday	11,415,000	.....	10,487,000
Saturday	11,733,000	.....	11,467,000
Monday	11,894,000	.....	11,306,000
Tuesday	17,261,000	.....	10,704,000
Wednesday	9,284,000	.....	12,622,000
Total	71,753,000	.....	67,489,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, July 18, 1867.

The Bank of England return for the week is not of a very important character. The decrease of 785,023*l* in the private securities, and the increase of 145,495*l* in the stock of coin and bullion (much of this having been returned from the provinces) are the chief features.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
	£	£	£	£	£
Circulation, including bank post bills	20,762,319	22,302,688	22,789,406	26,176,629	24,672,785
Public deposits	3,419,956	4,462,490	4,932,103	2,161,726	4,618,373
Other deposits	10,861,098	13,408,675	14,894,217	19,820,939	20,895,525
Government securities	10,596,581	11,092,125	10,398,909	10,028,123	12,830,773
Other securities	16,183,847	19,281,960	20,496,546	27,752,249	17,576,507
Reserve of notes & coin	6,337,652	6,126,006	7,498,532	3,224,595	1[illegible],487,296
Coin and bullion	11,840,652	13,171,561	15,083,367	13,645,975	22,686,726
Bank rate of discount	5½ p c.	6 p c.	3 p c.	10 p c.	2½ p c.
Price of Consols	91¾	91⅞	90⅛	88⅛	94⅞
Average price of wheat	63s 8d	42s 6d	43s 1d	55s 10d	64s 7d
Exchange on Paris (shrt)	25 20 25	25 17½ 22½	25 12½ 20	25 10 20	25 12½ 22½
— Amsterdam ditto	11 17 18	11 17½ 17⅝	11 17½ 18½	11 15 16	11 17½ 18½
— Hamburg (3months)	13 8½ 8¾	13 8½ 8¾	13 9½ 9¾	13 8½ 9	13 9½ 10

In 1857, the progress of the meeting in India was most anxiously watched. The Bank rate of discount had been reduced from 6 to 5½ per cent.

In 1864, negotiations had been opened for a treaty of commerce between Switzerland and Italy. The Italian Parliament had been prorogued. A royal decree had been issued regulating the legal position of the stockbrokers, and authorising the conciliation of a corporation of stockbrokers. The Belgian Chambers had been dissolved. In America, the Confederates had invaded Maryland, and occupied Frederick. Mr Fessenden had accepted the office of secretary to the treasury. The demand for discount was active. An almost general rise had taken place in the foreign markets.

In 1865, the aspect of the money market indicated that the extensive operations entered into were likely to produce greater stringency.

In 1866, the war on the continent still continued, the Prussians had defeated the Austrian forces in several engagements, and were marching towards Vienna. The Atlantic cable expedition had set out, and over 800 miles of cable had been successfully laid. The failure had been announced of the Preston Banking Company, with liabilities estimated at about 1,000,000*l*. The rate of discount for bills at Berlin had been reduced from 9 to 7 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 5,322,749*l*; in 1864, a deficiency of 5,873,285*l*; in 1865, a deficiency of 5,602,329*l*; and in 1866, a deficiency of 7,931,310*l*. In 1867, there is an excess of 3,319,018*l*.

Discount and Money Market.—At their weekly court yesterday, the Bank directors refrained from making any alteration in the rate of discount. The market terms are, however, so much below the official minimum, and the scarcity of bills is so great, that the transaction of business at the Bank is likely to be reduced within still narrower limits than those now marked. In Lombard street, money is to be had at 1½ per cent., and the rate for bills is well below 2 per cent. The influence of the Bank rate may possibly serve in some degree to support the exchanges and act against the drawings from abroad upon this country for loan operations, which are to be attempted as early as possible.

The current rates for mercantile paper, having various periods to run, are as follows :—

30 to 60 days	1⅝ 2 per cent.
3 months	1¾ 2 per cent.
4 to 6 months—Bank bills	2 ½ per cent.
4 to 6 months—Trade bills	2½ 3½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1½ per cent.
Discount houses at call	1½ per cent.
Do. with seven days' notice	1¾ per cent.
Do. fourteen days	1¼ per cent.

At the London and Westminster 1 per cent. only on sums below 500*l*.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Mark Per cent.
Paris	2½	1¾ 2
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	7½ 8½

Bullion.—67,000*l* have been to-day purchased by the Bank.

On the Stock Exchange, money is offered freely on Government securities, at 1 to 1½ per cent. for short periods.

The changes in the weekly return of the Bank of France are as follows :—

Increase.	£
Bank notes	773,330
Bullion	253,330
Bills discounted not yet due	173,330
Advances	160,000
Decrease.	**£**
Current accounts	186,660

English Government Stocks.—The price of Government securities has been fairly supported, notwithstanding the very restricted amount of transactions, owing to the combined influence of the fetes and the dull weather. Foreign politics are not regarded with anxiety, and the immediate future as to the value of stocks is, in all probability, dependent rather on the looked for harvest than on European or home politics. The passing of the Reform Bill has been but little commented on in connection with stocks, but the settlement of a question that might have led to grave inconveniences, and perhaps to worse results, had it been long delayed, can but be regarded with feelings of satisfaction. Consols have during the week varied in price between 94⅝ and 95, closing after a very quiet day 94⅝ sellers for August account and 94⅜ to 94½ for money. New 3 per Cents. and Reduced, 93⅝ to 93⅞. India 5 per Cents., 111 to 111½.

Exchequer bills are quoted for June bills 21s to 25s prem., and for March bills, 24s to 26s prem. India bonds, 61 to 66s prem.

Foreign Stocks.—Less business than usual has been transacted during the week, and there has been but slight variation in prices. Owing to the undiminished financial difficulty of the kingdom of Italy, the Italian 5 per Cents. have declined in value, and the market is extremely dull. Spanish Passives and Certificates have not kept even pace. The Passive Stock has been dull, while the Certificates have shown much firmness. An evidence of the indisposition of the public for new investments is, however, afforded in the fact that notwithstanding the terms of the law of conversion, giving a much higher value to the Certificates, the market quotation has scarcely moved beyond 16. Danubian stocks are dull, and almost unsaleable. Turkish Securities moderately firm, without much business. Egyptian Securities at one moment showed symptoms of firmness, but have since relapsed into comparative quiet. Mexican stock is completely neglected, and South American stocks have generally been dull. The closing prices of stocks dealt in to-day are subjoined :—

Brazilian 5 per Cents., 1865, 74½ to 75½. Chilian 6 per Cents., 1867, 81 to 83. Egyptian 7 per Cents., second issue, 83 to 85; ditto 100*l* bonds, 85 to 87; ditto, 1864, 82 to 83; ditto 100*l* bonds, 83 to 84; ditto Government Railway debentures, 81½ to 82½. Italian 5 per Cents., Maremmana Railway, 49 to 51. Mexican 3 per Cents., 15½ to 16. New Granada, 12 to 12½. Peruvian 5 per Cents., 1865, 65 to 67. Russian 5 per Cents., 1822, 87 to 89; ditto, 4½ per Cents., 1850, 88 to 90; ditto 5 per Cents., 1862, 87 to 88; ditto Anglo-Dutch, 87 to 88. Spanish 3 per Cents., 35 to 37; ditto Passive, 21½ to 22; ditto Certificates, 16¼ to 16¾. Turkish 6 per Cents., 1858, 59½ to 60½; ditto 6 per Cents., 1862, 57 to 58 ex div.; ditto 5 per Cents., 1865, 31 to 31½. Italian 5 per Cents., 1861, 48¾ to 49¼.

The closing price of French 3 per Cent. rentes this evening is telegraphed 68.92½ for money, and 68.87½ for the account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March.	June.
Saturday	94⅛	94⅛	...	...	...	20s 24sp
Monday	94⅛	94⅛	94⅛	94⅛	...	...
Tuesday	94⅛	94⅛	94⅞	...	26s pm	22s pm
Wednesday	94⅛	94⅛	94⅜	...	...	24s pm
Thursday	94⅛	94⅛	94⅜	...	...	24s pm
Friday	...	...	...	...	...	...

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅞ 5	94⅛ ⅜
— — money	94⅛ ⅜	94⅛ ⅜
New 3 per cents.	94⅛ ⅛	93⅞ ⅞
3 per cent. reduced	94⅛ ⅛	93⅞ ⅞
Exchequer bills	21s 27s pm	22s 25s pm
— — June	21s 27s pm	24s 25s pm
Bank stock	254 6	255 7
East India stock	...	217 19
— 5 per cents.	111 2	110¾ 11½
Dutch 2 per cents	54⅛ 5⅛	54⅛ 5⅛
— 4 per cents	86⅛ 7⅛	86⅛ 7⅛

	Closing prices last Friday.	Closing prices this day
Egyptian 7 per cents, 1862 ...	82¼ 3¼	..... 82¼ 3¼
— — 1864 ...	81 2	..... 82 3
Mexican 3 per cents	16½ ⅞	..... 16½ ⅝
Granada 2 per cents.....	11⅞ 12¼	..... 12⅛ ⅜
Peruvian	65⅜ 6⅝	..... 65⅝ 6⅞
— 1862.....	66⅛ 6⅜	..... 65½ 6⅝
Portuguese, 1865.....	40½ 1	..... 40¼ ⅝
Russian 5 per cents, 1822	...	..... 87 8
— — 1862	87 ⅜	..... 87¼ ⅜
Sardinian 5 per cents	70½ 1⅛	..... 70⅝ 1⅛
Spanish 3 per cents.....	35 6	..... 35 6
— 3 per cent deferred ...	32 3⅛	..... 32 3
— Passive	21⅛ 2⅛	..... 21⅛ 2⅛
— Certificates.....	15⅜ ⅝	..... 16⅛ ⅝
Turkish 6 per cents, 1854	78½ 9⅛	..... 78½ 9⅛
— 1858	59⅛ 60	..... 59⅛ 60⅛
— 1862	56½ 7⅛	..... 57 8
Turkish 5 per cent., 1865	102½ 3⅛	..... 103 4
Venezuela 6 per cents	20 2	..... 20½ 1⅛
Italian 5 per cents, 1861.....	49⅜ 50	..... 48⅜ 9⅛
New Russian Railway Loan...	...	....

ENGLISH RAILWAY STOCKS.—The impending issue of Brighton stock still paralyses the market. Apprehensions are excited by the current rumours respecting other companies, with the effect of perpetrating alarm, and preventing purchases. The market is, as it has been during some long period of time, completely in the hands of speculators. This afternoon, an advance has taken place in the value of Great Eastern stock. Other railway stocks remain without any fresh features.

FOREIGN RAILWAY SHARES.—The market has shown no signs of activity. Investments are scarce, and prices rule dull.

INDIAN GUARANTEED RAILWAY STOCKS.—A moderate number of purchases with the effect of sustaining prices just above the recent slight decline, have been made. There is not much animation observable, and speculation is entirely absent.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exete	79 81	..... 79½ 80½
Caledonian	109 11	..... 109 11
Great Eastern	26⅝ ⅜	..... 27 ¼
Great Northern	112 14	..... 112 13
— A Stock	112½ 13½	..... 110⅝ 11½
Great Western.....	43½ ⅜	..... 41 ½
Lancashire and Yorkshire.....	127⅛ 28½	..... 127½ 8
London, Brighton, and S. Coast	51½ 2½	..... 50 ⅜
London, Chatham, and Dover	16⅜ 17½	..... 16⅜ 17½
London and North-Western...	112½ 13½	..... 112 ¼
London and South-Western...	76½ 7½	..... 75½ 6⅞
Metropolitan	123½ ⅝	..... 120 ½
Midland	114⅜ 15	..... 114 ½
North British	29½ 30½	..... 30 1
North-Eastern—Berwick	100 1	..... 99 100
— York	92½ 3½	..... 90½ 1½
North Staffordshire.....	67½ 8½	..... 67½ 8½
Oxford, West Midland	27 30	..... 24 27
South-Eastern	64½ ⅝	..... 63¼ 4
South Wales.....	...	....
BRITISH POSSESSIONS.		
Bombay and Baroda	100 1	..... 100 1
East Indian guar 5 per cent...	107 8	..... 108 ½
Grand Trunk of Canada	17 18	..... 16½ 17½
Great Indian Peninsula g 5 pc.	106½ 7½	..... 107 ½
Great Western of Canada.....	14 ½	..... 14¼ ⅝
Madras guar 5 per cent	100 1	..... 100 1
Scinde guar 5 per cent	100 1	..... 100 1
— Delhi shares guar 5 p c	100 1	..... 100 1
FOREIGN SHARES.		
Bahia and San Francisco	12½ 13½	..... 12½ 13½
Dutch Rhenish.....	4½ ⅜ pm	..... 3½ 4 pm
Eastern of France	21 2	..... 21 2
Great Luxembourg.....	11 ¼	..... 10½ ⅝
Northern of France.....	46 7	..... 46 7
Paris, Lyons, & Mediterranean	34½ 5½	..... 34½ 5½
Paris and Orleans	34½ 5½	..... 24½ 5½
Sambre and Meuse.....	6¾ 7½	..... 6¾ 7
S. Austrian & Lomb.-Venetian	15½ ⅜	..... 15 ½
Recife and San Francisco	10½ 11½	..... 10½ 11½
Western & N-Watra of France	21½ 2½	..... 22 3

Miscellaneous shares are dull, owing to the absence of business that prevails.

Bank shares are still extensively offered, and prices are in consequence heavy.

EXCHANGES.—Rates were rather dull, and very little business was done.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—The following are the arrivals of gold since our circular of 11th inst. :—The China, from Boston, with 39,500*l*; the New York, from New York, with 22,000*l*; the Palmyra, from New York, with 71,000*l*; the City of Baltimore, from New York, with 150,000*l*; the Syria, from Alexandria, with 4,800*l*; the Tasmanian, from the West Indies, with 100,000*l*; the Christina Thompson, from Sydney, 12,000*l*; the Wellesley, from Melbourne, with 90,000*l*. A portion of the above will be sent abroad, but the continental demand is not very active. 105,000*l* has been sent into the Bank of England, and 13,000 sovereigns have been withdrawn for Batavia since the date of our last.

Silver.—Our market is without animation, the price of fine bar silve being still 60½d per oz standard. The Tasmanian, from the West Indies, brought 95,000*l* in bars and Chilian and Bolivian dollars; the price has not, however, yet been fixed. 200*l* has been shipped per Rhone, to the West Indies. There is no demand for India or China.

Mexican Dollars.—Owing to a rise in the China exchanges, there has been rather more inquiry to-day for dollars, and sales have been effected at 59¼d per oz, being a rise of ¼d. There are none now on hand.

Exchange.—Exchange for Bank drafts, at 60 days' sight, is 1s 11d per rupee on Bombay, Calcutta, and Madras. The minimum for the India Council drafts, disposed of yesterday, was unaltered, viz., 1s 11d per rupee on all three Presidencies; at this rate tenders on Calcutta and Madras received in full, and on Bombay 63 per cent. On the 3rd inst., allotments at the official minimum were made in full on all applications.

India Government Loan Notes are unaltered in price, though business is very limited. The 4 per cents. are 86 to 87; the 5 per cents., 103 to 104; and the 5½ per cents., 108 to 109.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std. Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅛d per oz std; ditto, containing five grains of gold, 5s 0⅜d per oz std; fine cake silver, 5s 5⅛d per oz; Mexican dollars, 4s 11⅛d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The biddings for bills on India took place at the Bank of England on Wednesday last. The amounts allotted were :—To Calcutta, 41,300*l*; to Madras, 10,000*l*; and to Bombay, 100,000*l*. The minimum price was fixed as before at 1s 11d per rupee on all the presidencies. Tenders at the minimum on Calcutta and Madras will receive in full, and on Bombay about 63 per cent. All tenders above the minimum will receive in full. An increased demand for remittance to the East is shown by these results.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17⅛	11 18⅛	11 17⅛	11 18⅛
Ditto	3 ms.	11 19⅛	12 0	11 19⅛	12 0
Rotterdam	—	11 19⅝	12 0⅛	11 19⅝	12 0
Antwerp	—	25 37½	25 42½	25 37½	25 42½
Brussels	—	25 37½	25 42½	25 37½	25 42½
Hamburg	—	13 9½	13 10	12 9½	13 10
Paris	short.	25 15	25 25	25 12½	25 22½
Ditto	3 ms.	25 32½	25 40	25 32½	25 37½
Marseilles	—	25 35	25 40	25 35	25 35
Frankfort on the Main	—	120¼	120½	120¼	120½
Vienna	—	12 87½	12 92½	13 5	13 10
Trieste	—	12 80	12 92½	13 5	12 15
Petersburg...	—	32½	32½	32	32½
Berlin	—	6 26	6 26½	6 26½	6 26½
Madrid	—	48⅝	49	48⅞	49⅛
Cadiz	—	49⅛	49⅜	49¼	49⅜
Leghorn	—	27 20	27 30	27 25	27 35
Milan	—	27 20	27 30	27 25	27 35
Genoa	—	27 20	27 30	27 25	27 35
Naples	—	27 20	27 30	27 25	27 35
Palermo	—	27 20	27 30	27 25	27 35
Messina	—	27 25	27 30	27 25	27 35
Lisbon	—	52	52½	52	52½
Oporto	—	52½	52½	52½	52½
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris.....	July 19	25 15	3	days' sight
—	— 19	25 30	3	months' date
Antwerp	— 19	25 17½ 20	3	days' sight
Amsterdam.....	— 19	11 89	3	—
—	— 19	11 82½	2	months' date
Hamburg.....	— 19	13 7⅝	3	days' sight
—	— 19	13 6½	3	months' date
St Petersburg...	— 19	33½	3	—
Lisbon	— 13	52½	30	day' sight
Gibraltar.....	— 14	50 ⅛	3	months' date
New York	— 8	110 ⅛	Sterling	
Jamaica	June 24	2 per cent pm	30	—
—	— 24	1½ per cent. pm	60	—
—	— 24	½ per cent. pm	90	—
Havana	July 1	11½ 11 per cent. pm	60	—
Rio de Janeiro	June 25	21⅞ ½	60	—
Bahia	— 29	22½ ⅜	60	—
Pernambuco ...	July 1	22 ⅝	60	—
Buenos Ayres...	June 12	48¼	60	—
Singapore	— 15	4s 5⅝d	6	months' sight
Ceylon.....	— 14	3 3½ dis.	6	—
Bombay	July 9	1s 11⅛d	6	—
Calcutta	— 11	1s 11⅛d	6	—
Hong Kong.....	June 7	4s 4½d	6	—
Mauritius.....	— 9	5 6 per cent.	90	days' sight
Sydney	— 13	1½ per cent.	30	—
Valparaiso	— 4	45½ ¼	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 13th inst., about 110¼ per cent. At this rate, there is a profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	94⅞ ¼	94⅞ ⅞	94⅞ ¼	94⅝	94⅝ ½	94½ ⅝
Do. for account Aug. 8	...	94⅝ ⅝	94⅞	94⅝	94⅝	94⅝ ½
3 per Cent. Reduced	94	93⅝ 4½	94	93⅞ 4	93⅞ ⅝	94 3⅞
New 3 per Cent.	94⅛ 3⅞	93⅞ 4⅛	94⅛ 4	94	94	94 3⅝
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	77	77	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	20½	...	...
Exchequer Bills, 1,000*l* 3 & 2½pc	...	...	22s p	24s p	24s 25sp	...
Ditto 500*l* —	...	...	22s p	...	...	25s p
Ditto 100*l* and 200*l* —	21s 24sp	...	22s p	...	...	24s p
Bank Stock, 6½ pr ct last hf-yr	...	...	...	255 54½	...	255 56
Do. for account Aug. 8	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	218 xd	...	216 xd	...	...	219
Do. for account Aug. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1880	111⅛ ⅛	111⅛ ¼	111 ⅛	111⅛ 11	111⅜ ¼	111⅛ ⅛
Do 4 per Cent. Oct. 1888	...	...	...	99 ¼	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	88½	...	...	87	87	...
Do. do. 5 pr Cent. Jan. 1872	103	103½	103⅛	103 ⅜	103⅛	...
Do. do. 5½ pr Cent. May 1879	...	...	...	108	108½	...
Do. Debent. 5 p c Aug. 1873	...	...	...	105⅝	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	...	...	...
Do. Do. under 1,000*l*	...	...	66s p	65s p	65s p	—

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	71½ xd	...
Austrian Bonds 1859	...	...	...	...	—	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	...	...	...	63⅜	...
Do. 5 per cent 1865	...	75⅛ ⅛	75 ⅜	75⅛ 4½	75⅛	75⅛ 5
Do. 100*l* Bonds	75¼	...	...	75⅛	75⅛ 5	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 8 per cent)	...	...	...	...	...	...
Chilian 6 per cent	—	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	82⅛ xd	...	82⅛ xd	...	82 xd	82⅛ xd
Do. Scrip, 50*l* paid	...	51½	...	...	48⅛ xd	...
Colombian 6 per cent	...	...	...	—	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	—	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	—	—	—
Danubian Principalities, 7 per cent.	...	...	...	—	...	...
Do. 1867 8 per cent	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	83	83 ¼	82	83⅛	...	84
Do. Second Issue	...	83¼ ¼	...	—	...	84
Do. 100*l* Bonds	...	84⅛	...	85	85 ¼	85⅛
Do. 1864, 7 per cent	81⅞	82⅛ 2	82½ 2	82¼ ⅛	82⅞ ¼	82⅛ ⅛
Do. 100*l* Bonds	82⅛ 3⅜	81⅛ 3	83⅛ ⅛	83⅛ 4	83⅛ ⅜	83⅛ 4
Do. Government Railway Debentures 7 pc	...	82 xd	82¼ xd	82 xd	82¼ xd	82 xd
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	14⅜	...	...	...	...
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	...	71	...	...	...
Do. 5 per cent (Maremmana Railway)	...	...	...	...	49½ xd	49½ xd
Mexican 3 per cent	16½	...	16½	16	15⅝	15⅝
Do. 1864	—	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	12½
3 per cent ditto	...	—	...	...	...	30⅜
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	65½ xd	65 xd	65⅝ xd	65½ xd	66 xd	66 xd
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	77 xd	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	40½	40⅛	40⅝ ⅜	40⅛	40 ⅛	...
Russian 5 per cent in £ Sterling	...	87 ⅛	87¼	...	87⅛	88
Do. 4½ per cent 1850	...	88⅛ xd	...	...	88⅛ xd	89 xd
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	54⅛	54⅛	54	54⅛	...	...
Do. 5 per cent 1862	87⅛	87⅛ ⅛	87⅛ ⅛	87⅛ ⅛	87⅛	87⅛
Do. 5 per cent 1864	...	...	90½	90⅜ 90	...	...
Do. 5 per cent Anglo-Dutch 1866	87⅛ ⅛	87⅛ ⅛	87⅛ ⅜	87⅛ ⅛	87⅛ ¼	87⅛ ¼
Do. do, 80*l* paid	...	81½	...	...	81½	—
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	...	35 ⅛	...	...	35⅛	35⅛
Do. 3 per cent Deferred	...	...	...	32⅜ xd	32½ xd	...
Do. Passive	...	22	22½	22⅛ ⅛	21⅞	21⅞
Do. Com. Cert. of Coup. not funded	15⅛	15⅝	15⅝ 16	16 ⅛	16⅛	16⅛ ⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	78½	79½ 8½	...	...	78	...
Do. 6 per cent 1858	60	...	60⅛	60⅛	59⅛	59⅜ 60
Do. do. 100*l* Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	...	57 xd	57 xd	57½ xd	57⅛ xd	57 xd
Do. 100*l* Bonds	57⅛ xd	57⅛ xd	57⅛ xd	57⅛ xd	57⅛ xd	57⅜ xd
Do. 6 per cent 1865	...	...	...	...	...	...
Do. 5 per cent 1865	31⅝ xd	31⅝ xd	31⅝ xd	31⅝ xd	31⅛ xd	31⅛ xd
Do 6 per cent 1866	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	...	...	...	10⅜	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	...	19	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	—	...
Dutch 2½ per cent. Ex. 12 Guil.	54⅛ xd	...	54 xd	54⅛ xd	...	...
Do. 4 per cent Certificates	...	86⅛	87⅛	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	50 xd	49⅛ xd	49⅜ xd	...	49⅛ xd	48⅞ xd

JOINT STOCK BANKS.

No. of shares.	Dividends perannum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
40000	...	Agra, Limited (A)	10	3 0 0	...
80000	...	Ditto (B)	10	...	...
10000	5*l* per cent	Albion	50	15 0 0	...
40000	4*l* per cent	Alliance Limited	100	25 0 0	13½ ½
100000	5*l* per cent	Anglo-Austrian	20	6 0 0	8½
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	15½ ½
16000	...	Anglo-Italian Limited	20	15 0 0	...
30000	12½ pr cent	Australasia	40	40 0 0	63
12500	...	Bank of British Columbia ...	20	20 0 0	...
9600	...	Ditto New issued at 2*l* pm ...	20	5 0 0	...
10000	18*l* pr cent	Bank of Egypt	25	25 0 0	...
25000	6 per cent	Bank of Otago Limited	20	10 0 0	...
20000	10*l* pr cent	Bank of Victoria, Australia ...	50	25 0 0	...
50000	17*l* pr cent	Bank of New Zealand	10	10 0 0	18½ 18
20000	6*l* per cent	British and Californian Limited...	50	7 10 0	...
20000	6*l* per cent	British North America	50	50 0 0	...
40000	5*l* per cent	Chartered Bank, India, Australia, and China	20	20 0 0	19
30000	10*l* pr cent	Chartered Mercantile of India, London, and China	25	25 0 0	26½ 7
50000	10*l* pr cent	City	20	10 0 0	14 15
20000	12*l* pr cent	Colonial	100	25 0 0	...
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	...
50000	5 per cent	Do New	10	4 0 0	...
15000	7*l* per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5*l* per cent	East London Limited	50	5 0 0	...
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	...
30000	8*l* per cent	English and American, Limited..	30	10 0 0	...
50000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	...
30000	7*l* per cent	English, Scottish, & Australian Chartered	20	20 0 0	...
20000	...	English and Swedish Limited ...	50	25 0 0	...
22500	8*l* per cent	Imperial, Limited...	100	20 0 0	18⅜ 19
202500	10*l* pr cent	Imperial Ottoman...	20	10 0 0	8 ½
6000	10 per cent	Ionian	25	25 0 0	...
6000	10 per cent	Ditto New	25	5 0 0	...
100000	4*l* per cent	Land Mortgage Bank of India Lim	20	4 0 0	...
500000*l*	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	81 4
20000	7½*l* pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	...
15000	7 per cent	London and Brazilian Limited...	100	45 0 0	...
7500	7 per cent	Do New	20	7 10 0	...
5000	10 per cent	London and River Plate, Limited	100	40 0 0	...
20000	10 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	11½
20000	10 per cent	Ditto New do	25	10 0 0	...
50000	9*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	23
37500	28 pr cent	London and County	50	20 0 0	55
12500	...	Ditto New	50	4 0 0	21½ ½
72000	25*l* pr cent	London Joint Stock	50	13 0 0	13
25000	4 per cent	London and South African ..	20	20 0 0	...
10000	6*l* per cent	London and South Western Lim.	100	20 0 0	...
5000	7*l* per cent	London and Venezuela Limited..	50	17 10 0	...
50000	32*l* pr cent	London and Westminster ..	100	32 0 0	103 ½
10000	5*l* per cent	Merchant Bank Limited	100	25 0 0	...
5000	5*l* per cent	Ditto New	100	20 0 0	...
50000	...	Mercantile and Exchange Limtd	50	12 10 0	...
20000	4*l* per cent	Metropolitan Limited	10	10 0 0	...
8040	6*l* per cent	Midland Bank Limited	100	20 0 0	...
100000	10*l* pr cent	National of Australasia	5	4 0 0	...
30000	10*l* pr cent	National of Liverpool Limited ...	100	15 0 0	..
10000	22*l* pr cent	National Provincial of England	100	42 0 0	...
55000	22*l* pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	40¾
50000	13*l* 6s 8d pc	National	50	30 0 0	...
50000	18 per cent	New South Wales	20	20 0 0	45 4½
54000	6 per cent	North Western	20	7 10 0	...
50000	12*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	41 3
22269	7½ per cent	Provincial Banking Corpor. Lim.	20	10 0 0	...
20000	20*l* pr cent	Provincial of Ireland	100	25 0 0	85 7
4000	20*l* pr cent	Ditto New	10	10 0 0	34
20000	10*l* pr cent	South Australia	25	25 0 0	...
17053	4*l* per cent	Standard Bank of British South Africa Limited	100	25 0 0	...
6108	4*l* per cent	Ditto New	100	10 0 0	...
50000	17 pr cent	Union of Australia	25	25 0 0	47 9
10000	3½ pr cent	Union of Ireland Limited ...	100	22 0 0	...
80000	20*l* pr cent	Union of London	50	15 0 0	38½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	96¾
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	99
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	99
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	83
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	83
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	105½
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
160000	3 pr ct.	Ceylon November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1873, do.	100	109
1000000	3 pr ct.	Do. 1872, do.	100	105
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	100
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	108
155500	3 pr ct.	Natal Government 6 per cent	100	100
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6 Jan&July	100	95
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	90½
150000	3 pr ct.	New Zealand, 6 per cent.	100	105
1000000	2½ pr ct.	Do. 5 per cent.	100	91
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	106½
100000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	105½
250000	3 pr ct.	Do. 6 per cent. 1891	100	...
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	95¾
1850200	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	94½
7516.0	3 pr ct.	South Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
3330.0	3 pr ct.	Do do. 1875 and upwards, Jan&July	100	105
850000	3 pr ct.	Victoria Government, 6 per cent. Jan. and July	100	...
7000000	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	107⅞
		Do. 6 per cent. April and Oct	100	110

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid	Price per share are
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	6 per cent	Do. Marine	50	5 15 0	...
24000	11½ pr cent	Atlas	100	25 0 0	...
8000	6 per cent	Argus Life	20	2 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	50	2 0 0	...
20000	9 per cent	Church of England	100	10 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	50	5 0 0	3½
50000	...	Commercial Union	100	10 0 0	...
4000	40 pc & bs	County	50	30 1½ 0	...
6166	4½ per cent	Crown..	50	5 0 0	...
40000	5 per cent	Eagle	10	2 0 0	...
100000	...	Empire Marine Limited	100	6 0 0	...
10000	7l 2s 6d pc	Equity and Law	50	3 10 0	...
20000	7l 2s 6d pc	English and Scottish Law Life	100	8 0 0	...
10000	...	English and Scottish Marine Lim...	100	5 0 0	...
10000	6 per cent	General	20	5 0 0	...
5000	5 per cent	Gresham Life	100	50 0 0	...
20000	5 per cent	Guardian	10	10 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	2 0 0	...
23000	5 per cent	Ditto	50	5 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	100	50 0 0	...
2408	42 per cent	Imperial Fire	100	10 0 0	...
7500	8½ per cent	Imperial Life	100	50 0 0	...
13453	40 per cent	Indemnity Marine	100	2 10 0	...
80000	6 per cent	Law Fire	100	83 17 6	...
10000	4½ per cent	Law Life	20	2 0 0	...
10. 000	10 per cent	Lancashire	50	8 0 0	...
20000	4 per cent	Legal and General Life . ..	1	1 0 0	...
49626	6 per cent	Lpool & London & Globe (1l Anns)..	20	2 0 0	...
87504	20 per cent	Liverpool and London Fire & Life	25	12 10 0	...
35862	18 per cent	London	25	5 0 0	...
20000	...	London & Caledonian Marine Lim.	25	2 10 0	...
40000	6 per cent	London and Lancashire Fire ...	10	1 0 0	...
10000	5 per cent	London and Lancashire Life ...	50	4 17 8	...
20000	4 per cent	London and Provincial Law ..	20	2 0 0	...
50000	10 per cent	London and Provincial Marine ...	50	5 0 0	...
20000	...	London and Southwark	100	18 0 0	...
10000	44½ pr cent	Marine	10	2 0 0	...
49410	5 per cent	Maritime (Limited)...	50	6 5 0	...
40000	10 per cent	North British and Mercantile ..	25	5 0 0	20
40000	10 per cent	Ocean Marine	25	2 10 0	...
40000	...	Oriental and General Marine ...	..	32 0 0	...
..	5 per share	Pelican	..	..	104½
..	8 per share	Phœnix	..	..	
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	7⅞
689220	32 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68½ pr cent	Union	200	20 0 0	..
—	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	5½
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	39 per cent	Universal Life	100	10 0 0	...
50000	7½ per cent	Universal Marine Limited	20	5 0 0	3⅞

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	68	72
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72½	72¾
Ditto 6 per Cent. Coupon Bonds, 1885	71½	71¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	33	35x all
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	40	44
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	49	53
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	64	68
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	46	47
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	76	78
Ditto, 100 dollar shares, all paid	76½	77½ x d
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	67	70
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	55	57
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	48	52
Ditto, (New York Section) Second Mortgage, 1881...	48	52
Ditto, (Pennsylvania Section), Second Mortgage, 1882	48	52
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	89	91
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50x all
Massachusetts Five per Cent	68	70
Canada, 2nd Mortgage, 1873	101	103
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	89	91
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	21½	22½
Atlantic and Great Western Certificates of Debenture, 5 per cent....	28	30

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim. .	10	10 0 0	18¾ ¼
20000	...	Anglo-Mexican Mint.....	10	10 0 0	14 15
462830	...	Atlantic Telegraph	Stock	10) 0 0	35 45
600000	...	Do 8 per cent.	Stock	100 0 0	85 6½
20000	3¾ per cent	Australian Agricultural.....	25	20 10 0	17 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	4⅞ 5½
10000	10 per cent	Baugparah Tea Estates, Limited...	10	7 0 0	2
47000	8 per cent	Berlin Water Works (Limited).....	10	10 0 0	12⅞ 13½
13000	8 per cent	Do New	10	4 0 0	5½ 6
17000	1½ p shre	Bolckow Vaughan, Limited	100	22 10 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4½ ⅝
10000	5 per cent	Ditto new	5	3 0 0	2½ ⅜
6000	15s pr shre	British American Land	50	44 0 0	18 23
515170	6 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	90 5
12500	...	British Indian Tea (Limited).....	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	12 pr cent	Canada Company.....	32½	32 10 0	65 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1½
25000	10 per cent	Ceylon Company	20	10 0 0	8½ 9½
12500	10 per cent	Ditto A shares.....	20	5 0 0	3 4
27000	...	China Stm Ship & Labuan Coal, L.	20	13 10 0	¾
25000	10 per cent	City Discount, Limited	10	3 0 0	1½ ⅝
20000	7 per cent	City of London Real Property(Lim)	25	8 0 0	5 ⅞
20000	7 per cent	City of Milan Improvements (Lim)	30	17 10 0	9½ 11½
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	15½ 16
20000	...	City Offices (Limited).....	50	25 0 0	7½ 8½
30000	5 per cent	Colonial, Limited	30	15 0 0	9 12
40000	15 per cent	Company of African Merchts (Lim)	10	3 0 0	3 ⅝
17500	4 per cent	Continental Union Gas (Limited)...	20	15 0 0	9 11
2500	4 per cent	Ditto	20	20 0 0	12 14
12000	2 per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	5 8
2650000	...	Corporatn of London Bds, 1877, 4½ pc	100	100 0 0	102 3
2000000	...	Do do 1879, do	100	100 0 0	...
200000	...	Credit Foncier of England, Limited	10	9 0 0	3 ⅜
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5½ 6½
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	24 6
160395	7 per cent	Ditto Preference	Stock	100 0 0	99
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	102 5
12500	7 per cent	Darjeeling, Limited.....	20	17 0 0	11 13
18600	...	Eastern Assam Tea, Limited	10	5 10 0	⅜
20000	...	E. Indian Land Credit & Finance(L)	50	20 0 0	3½ 4½
50000	...	East India Irrigation and Canal ...	20	16 10 9	12½ 13½
80000	8½ per cent	Ebbw Vale.....	50	27 10 0	12½ 13½
113813	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1½ 2
8998757	10 per cent	Electric Telegraph	Stock	100 0 0	142 47
70000	2 per cent	English and Australian Copper...	3	2 10 0	⅜ ½
200005	per cent	English and Foreign Credit	50	7 10 0	2½ 3½
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	4 5
30000	15s 6d p sh	Fore Street Warehouse (Limited)...	20	12 0 0	13 ½
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	5½ ⅝
20000	10 per cent	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	4 per cent	Hudson's Bay	20	20 0 0	15 ½
80000	10 per cent	Imperial Land Co. of Marseilles(L)	20	12 10 0	1
50000	...	Indian Carrying (Limited).....	5	1 15 0	½ 1½
150000	...	International Financial Society (Lim)	20	5 0 0	3
100000	6 per cent	International Land Credit (Lim) ...	20	6 0 0	1½ 2½
300005	per cent	Italian Land	50	5 0 0	3½ 4
50000	...	Italian Irrigation (Canal Cavour)...	20	20 0 0	3 5
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	42 7
20000	...	Land Securities (Limited)	50	5 0 0	1½ 2
20000	...	London African Trading	25	15 0 0	3 5
50000	..	London County Land & Building (L)	10	2 0 0	½ 1
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ½
40000	...	London Financial Association (Lim)	50	30 0 0	7
148525	7½ per cent	London General Omnibus (Limited)	1	1 0 0	2⅞
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	3 6
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	MauritiusLand, Credit, & Agency Lm	20	2 0 0	½ 1½
12000	8 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2 ⅛
10000	10 per cent	Merchant Shipping (Limited)	50	50 0 0	38 42
5000007	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	40 5
40000	...	Millwall Iron Works	50	7 10 0	...
22503	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	1 2
120000	20 per cent	National Discount Co. (Limited)...	25	5 0 0	11½ 12½
40000	20 per cent	Do New, issued at 5 premium ...	25	5 0 0	11½ ⅝
20000	...	National Steam Navigation (Lim)..	100	30 0 0	12 14
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4½ 5½
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	2½ ⅝
51000	...	New Quebrada Land, Rail., & Min, L	5	3 10 0	1 ½
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2½
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅛ ⅝
15000	...	Northern Assam Tea, Limited.....	10	4 0 0	1
187175	...	North British Australasian (Lim.)	100	100 0 0	40 5
30000	3 per cent	Oriental Gas (Limited)	5	5 0 0	5½ ⅝
15000	3 per cent	Ditto New.....	5	1 0 0	1⅛ ⅝
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment...	10	2 0 0	1 ⅛
10000	...	Ottoman Gas (Limited)	5	5 0 0	1½ 2½
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	5½ 6½
11800	...	Ditto ditto	5	5 0 0	2½
6000000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	37 40
30000	11 per cent	Peninsula and Oriental Steam.....	50	50 0 0	42½
20000	11 per cent	Ditto New	50	50 0 0	43½ 4
10000	...	Rhymney Iron	50	50 0 0	24 6
10000	...	Ditto New	15	15 0 0	7 8
24000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	19 20
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	21½ 2½
15300	16½ pr cent	Royal Mail Steam.....	100	60 0 0	89 92
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
30000	per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	5 0 0	½ 1½
14200	8 per cent	South Australian Land...	25	25 0 0	35 7
2650000	6 per cent	Submarine Telegraph	Stock	100 0 0	65 75
75000	6 per cent	Ditto Scrip.....	1	1 0 0	⅞ ¾
10058	10 pr cent	Telegraph Construc. & Mainte. (Lim)	20	20 0 0	...
27282	10 pr cent	Ditto	20	18 0 0	16 ½
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1½ ⅝
50000	7 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4½ ⅝
25000	7½ per cent	United Discount Corporation, Lim	15	6 0 0	3 4
30000	...	United Kingdom Telegraph Company (Limited).....	5	5 0 0	1½ ⅝
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5 0 0	...
9000	6s pr shar	Van Diemen's Land.....	80	28 10 0	7 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	68 ½
20000	...	Warrant Finance (Limited)	50	10 0 0	½
25000	3½ per cent	West India & Pacific Steam (Lim	50	20 0 0	10 12
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

DOCKS.

Stock or Shares.	Dividend perannum.	Names.	Shares.	Paid. £	s	d	Price per Share
			£				
656681	7l per cent	East and West India	Stk	100	0	0	124 26
555669?4	3l per cent	London and St Katherine	Stk	100	0	0	56 8
1062500l	4l per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
360350l	5l per cent	Southampton	Stk	100	0	0	...
8335541	6l per cent	Surrey Commercial Dock	Stk	100	0	0	...

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Book packets and packets of patterns and samples of merchandise addressed to places on the Western Coast of Africa will, in future, be despatched only by the packet leaving Liverpool on the 24th of each month.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	July 20, M.		July 25
	via Marseilles ...	July 26, E.		July 19
	via Panama	Aug. 2, M.		...
Brazils, Buenos Ayres, Monte Video	(By British packet)	Aug. 9, M.		Aug. 5
	(By French packet)	July 23, E.		July 22
Cape de Verd Islands	(By Brazil packet)..	Aug. 9, M.		Aug. 5
Cape of Good Hope, Ascension, and St Helena	via Devonport	Aug. 9, E.		July 28
China, Penang, and Singapore	via Southampton	July 20, M.		July 25
	via Marseilles ...	July 26, E.		July 19
Falkland Islands	.....	Aug. 9, M.		...
Gibraltar	via Southampton...	July 20, M.		July 25
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	July 20, M.		July 25
	via Marseilles ...	July 26, E.		July 19
Ditto, Bombay	via Southampton	July 27, M.		July 30
	via Marseilles ...	Aug. 3, E.		July 24
Malta, Egypt, and Aden	via Southampton	July 20, M.		July 25
	via Marseilles ...	July 26, E.		July 19
Mauritius	via Southampton	July 20, M.		July 25
	via Marseilles ...	July 26, E.		July 19
Newfoundland	.....	July 20, E.		July 31
Portugal, by Brazil packet	.....	Aug. 9, M		Aug. 5
Ditto (by Pr. S. to Oporto)	.....		E.	...
Ditto (by Pr. S. to Lisbon)	.....		E.	...
United States, California, Canada, &c., (By British packet)	(Boston).....	July 20, E.		July 25
Ditto (by United States packet)	(New York)	July 23, M		...
Ditto (ditto)	(New York)	July 24, E.		...
Ditto (ditto)	(Baltimore)	Aug. 21, E.		...
Ditto (by Canadian packet)	(Quebec)	July 25, E.		July 26
W. Coast of Africa, Madeira, & Teneriffe	....	July 23, E.		Aug. 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	.....	Aug. 2, M.		July 29
Cuba and Mexico	.....	Aug. 2, M.		July 29
Bahamas (via New York)	.....	July 27, E.		July 25
Bermuda (via Halifax)	.....	July 20. E		July 31

MAIL ARRIVALS.

LATEST DATES.

On July 15, WEST INDIES AND PACIFIC, per steam ship Tasmanian, via Southampton—Valparaiso, June 4; Coquimbo, 5; Caldera, 6; Cobija, 7; Iquique and Arica, 8; Islay, 9; Callao and Lima, 14; Payta, 16; Greytown, 16; Panama, 23; Colon, 26; Grenada, 26; Carriacou, 23; St Vincent, 26; Kingston, 24; Jacmel, 26; Georgetown, 24; Tobago, 24; Port of Spain, 25; Bridgetown, 26; St Lucia, 27; Martinique, 27; Guadaloupe, 27; Domonique, 27; Antigua, 28; St Kitts, 28; and St Thomas, July 1.

On July 15, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, July 6.

On July 16, AMERICA, per steam ship New York, via Southampton—New York, July 6.

On July 17, WEST COAST OF AFRICA, per steam ship Athenæum, via Liverpool—Fernando Po, June 9; Cameroons, 11; Bonny, 16; Lagos, 19; Accra, 21; Cape Palmas, 24; Sierra Leone, 29; Teneriffe, July 8; and Madeira, 10.

On July 17, AMERICA, per steam ship Fulton via Falmouth—New York, July 6.

On July 18, AMERICA, per steam ship Denmark, via Queenstown—New York, July 8.

On July 18, AMERICA, per steam ship Russia, via Queenstown—New York. July 10.

On July 18, AMERICA, per steam ship Tutonia, via Southampton—New York, July 8.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 13, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	668480	53151	55963	777594	...	...	...
Barley	56199	7937	...	64136	...	...	...
Oats	288294	41611	...	329905	205	...	205
Rye	...	...	...	...	...	...	...
Peas	44551	2847	...	47398	27	11	38
Beans	9388	1288	...	10676	...	...	...
Indian corn	87714	29803	64017	181534	...	...	...
Buckwheat	7934	...	...	7934	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1162560	136637	119980	1419177	232	11	243
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	35059	12503	3155	50717	18	260	278
Barley meal	...	...	...	...	...	...	...
Oat meal	1170	82	...	1252	37	...	37
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	222	...	...	222	...	...	...
Buckwheat meal	...	..	...	...	...	...	...
Total of meal	36451	12585	3155	52191	55	260	315
Total of corn and meal, exclusive of malt	1199011	149222	123135	1471368	287	271	558
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1107	...	1107

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 13, 1867:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	25,512	2	64	7
Barley	807	1	34	9
Oats	1,490	0	28	5

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold. Wheat. qrs	bsh	Barley. qrs	bsh	Oats. qrs	bsh	Average Prices. Wheat. s	d	Barley. s	d	Oats. s	d
1863	42,755	1	662	4	1,379	1	46	10	30	10	23	6
1864	60,378	1	940	1	2,670	5	41	9	27	8	21	10
1865	50,048	1	1,186	3	1,721	1	43	1	27	3	22	5
1866	30,932	4	385	3	1,344	6	55	10	35	1	27	7

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was very limited. Nearly the whole of it was disposed of at fully Monday's advance in the quotations. Although the fresh imports of foreign wheat have amounted to nearly 50,000 quarters, all kinds moved off freely at, in some instances, a further advance in the quotations of 1s per quarter. Barley, malt, oats, beans, peas, and flour were held at full currencies. This week's imports of foreign and colonial produce have amounted to 49,990 quarters of wheat, 980 barley, 49,510 oats, and 2,570 sacks and 750 barrels of flour.

At Liverpool and Wakefield, this morning, the corn trade generally was steady, at very full prices to a slight advance.

In the Liverpool cotton market during the present week, there has been more business doing. In the early part of the week prices were rather lower; but to-day have recovered to last Friday's rates. The total sales for the week amount to 76,740 bales, of which, the trade have taken 59,220 bales, speculators and exporters 17,520 bales. The imports are 55,378 bales, the actual export 15,064 bales, and to-day's stock is estimated at 729,810 bales. Quotations for American descriptions are unchanged. East Indian have declined ⅛d per lb, and Bengal ¼d per lb, since last Friday. To-day the market closes very firm; sales 15,000 bales at hardening rates for long staples.

At New York, on the 17th instant, the cotton trade was somewhat heavy, at 26¼ cents per lb for middling Upland. At Bombay, on the 9th instant, the cotton market was dull, and Dhollerah was selling at 227 rupees per candy. The exports in the previous fortnight had amounted to 65,000 bales.

Messrs Liddell and Co., of Alexandria, thus report the state of the cotton trade to the 6th inst.:—There is little change to note in the general position of the article. Supplies from the interior continue small, and good qualities are becoming scarcer every day. Only a limited business has been done this week, the principal demand having been for "good fair" with staple, which quality is firmly held and difficult to find. The late dull news from Liverpool, however, has induced some holders to give way and we reduce our quotations about ½d per lb. Quotations:—Good middling, 13½d, f.o.b.; fair to fully fair, 15d to 15¼d ditto; good fair, 16¼d to 16½d ditto.

	EXPORTS. G. Britain. bales.	Continent. bales.	Total. bales.
From June 25 to July 3, 1867	450	504	953
Previously from Nov. 1, 1866	155054	32105	187159
Total Nov. 1, 1866, to July 3, 1867	155504	32608	188112
Same period last season	130515	27792	158307
Do 1864-5	212168	42478	253646

Buyers of sugar have operated with great caution bu we have no actual decline to notice in the quotations.

Advices from the Havana dated the 28th ult., state:—The market for sugar closed very firm at 8¼ rs to 8½ rs per arrobe for No. 12. Up to to-day large sales were closed, generally on the basis of 8½ and 8⅝ for No. 12, special qualities bringing as high as 8¾, which price has been paid for large lots. The total exports from this port and Matanzas from January 1 to date compare as follows:—

	1867. boxes.	1866. boxes.	1865. boxes.
United States	173,648	272,636	212,813
Great Britain	432,062	270,531	295,483
North Europe	62,212	36,545	56,794
France	86,379	64,446	180,132
Spain	127,848	161,194	184,433
South Europe	9,831	2,869	17,074
Other parts	10,317	19,490	22,970
Total	902,297	827,711	969,699
	STOCKS.		
Havana	350,902	430,013	309,495
Matanzas	46,643	69,045	92,685
	397,545	499,058	402,170

Although the demand for tea has continued somewhat heavy, no quotable change has taken place in prices. The show of samples has been moderately extensive. The deliveries in London, last week, were 1,394,988 lbs.

The demand for plantation coffee has continued rather active, and prices have slightly advanced. Other kinds have ruled about stationary.

A few parcels of rice have changed hands—New Moulmein has sold at 11s 3d per cwt.

Mr Helmuth Schwartze thus refers to the wool trade:—The next public sales of low wool at Liverpool have been fixed to commence on the 30th inst., from which date until the 3rd proximo 15,000 bales East India will be offered. The sundry wools will be offered on the 6th August and following days. Since the close of our last colonial wool sales, the market, as is usual after a heavy series, has been somewhat quiet; still some transactions have taken place, and these have been at very firm rates. The arrivals up to date for our next August-September sales are:—22,476 bales Sydney; 22,680 Port Phillip; 6,836 Adelaide; 465 Swan River; 3,437 Van Dieman's Land; 36,331 New Zealand; 17,390 Cape—total, 109,615 bales.

Of the quantity of indigo brought forward at the last public sales, it is estimated that 3,861 chests were withdrawn, 1,340 bought in, and 3,665 sold, to which may be added about 1,340 chests of the bought in and withdrawn, making the total quantity sold 5,005 chests, of which 3,000 are estimated for export, and 2,000 for home use and re-sale. The following are the quotations as compared with the last May sale:—Bengal, fine, 2d to 4d higher; ditto good desirable, 6d to 9d higher; ditto middling and ordinary, 3d to 4d higher; ditto low and undesirable, par to 3d higher; Madras, 2d to 3d higher; ditto low, par to 2d higher; Kurpah, desirable, 6d to 9d higher; ditto undesirable, 3d to 6d higher. Prompt 5th October, 1867.

Public sales of cochineal have been held this week. Honduras silver sold at 1d advance on the terms of the previous auctions, ordinary to good 3s 6d to 3s 10d, bold pea grain 4s to 4s 1d; the black was bought in above the value. Mexican black bought in at 3s 3d to 3s 7d. Teneriffe silver, a few low ordinary were forced off at 3s 2d to 3s 4d, being fully 2d lower; fair sold rather easier at 3s 5d, the better grain being firm at 3s 6d to 3s 7d, one bag 3s 10d; black sold a shade cheaper, ordinary 3s 4d to 3s 5d, fair 3s 6d to 3s 8d, good and fine 3s 9d to 3s 9d.

Scotch pig iron has been steady at 53s. Linseed oil has produced 39*l* 5s on the spot. The tallow market has ruled steady; Town tallow is quoted at 43s 3d; Petersburg Y. C. on the spot, 45s; July to September, 45s; October to December, 46s; December, 46s 6d.

A report from New York dated the 5th inst. says:—Money continues to increase in ease. The last bank statement showed an increase of $7,358,000 in legal tenders, and of $6,736,000 in deposits, while the loans were $1,092,000 down. There is a tolerably active demand for money from the stock brokers, but otherwise very little money is wanted at the moment. The mercantile demand is quite nominal. Manufacturers are wanting a moderate amount of advances upon stocks of goods, which is met by the banks at full rates of interest and upon broad margins. Discounts are very quiet. Prime paper is current at 6½ @ 7 per cent., with exceptions at 6 per cent. on very choice names. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	4	6
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6	7
Do. do 3 and 4 months	7	8
First-class single names	9	10
Other good bills	11	15

THE COTTON TRADE.

LIVERPOOL—July 18.

The cotton market opened this week with heaviness, but it has assumed a steadier appearance during the last two days; the demand has become more general, and holders have shown less anxiety to effect sales, but the supply is still abundant, and prices of several descriptions as compared with last Thursday are slightly lower. In Sea Island there has been less doing, but last week's prices are maintained. In American, easier rates were submitted to in the earlier part of the week; but since Tuesday buyers have had less choice, and last Thursday's quotations have been fully recovered. New York advices to the 18th instant quote middling American 27 cents, costing to sell in Liverpool 11d per sailing vessel, 11⅛ per steamer. Brazil has been pressed for sale, at a decline of ¼d per lb, but the low prices now attract a good demand. In Egyptian, the business is confined to the supply of the immediate wants of the trade, and prices are reduced ¼d per lb. Smyrna is neglected, but without change in value. East India was flat and lower at the beginning of the week, and, although a better feeling is evident in the market, prices are quoted generally at a reduction from the quotations of last Thursday.

For cotton to arrive the latest quotations are—Upland, bales, basis of middling, ship named, from Savannah 10⅛d, and Oomrawuttee, fair new merchants, March sailing, April sailing, May sailing 7¾d; from quay 8d per lb.

The sales of the week amount to 76,740 bales, including 1,860 on speculation, and 15,660 declared for export, leaving 59,220 bales to the trade.

Friday Morning, July 19.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	—Same period 1866— Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	17	18	20	24	33	64	27	33	52
Upland	9	10½	12¼	...	...	...	13¾	15	...
Mobile	9	10¼	12½	...	...	...	14	15½	...
New Orleans	9	10½	13½	...	...	...	14½	[illegible]	...
Pernambuco	...	10½	11	11½	11⅞	15½	16¼	17	[illegible]
Bahia, &c.	...	9	10	10½	10⅞	13	15	15½	16½
Maranham	...	11	11½	12	12½	15½	...	16½	17½
Egyptian (open gin.)	8½	10½	14	15	16	18½	15	21	25½
Smyrna	7	7½	9	9½	9⅞	10½	8½	10	11½
W. India, &c.	...	9½	10½	10⅞	11½	15	13	14	16
Peruvian	8½	9¼	10	10½	10⅞	11½	14	15	16
Surat—Gin'd Dharwar	...	...	8½	8¾	9¼	...	...	10½	...
Broach	6¼	6⅝	8¼	8⅝	9¼	9⅝	7	9½	...
Dhollerah	6¼	6⅝	8¼	8⅝	9	...	7	9½	...
Oomrawuttee	6¼	6⅝	8¼	8¾	9	9¼	7	9¾	...
Mangarole	5½	6¼	7⅞	8	...	...	6¼	8¾	...
Comptah	5½	6¼	[illegible]	8¼	...	...	7	9¼	...
Madras—Tinnevelly	...	...	[illegible]	8¼	...	...	...	9¼	...
Western	...	...	[illegible]	8¼	...	...	...	9¼	...
Bengal	...	6½	6¾	7¼	7½	...	6	7	...
China	...	...	8	8½	...	...	...	9½	...

PRICES CURRENT.—July 21, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	—Same period 1864— Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	[illegible]	34	42	48	54	[illegible]	44	50	60
Upland	17½	19¾	...	...	...	...	31½	32½	...
Mobile	...	...	...	...	...	...	31½	32½	...
New Orleans	17½	20	...	...	...	...	31¾	33	...
Pernambuco	...	18	18½	19	19½	20	[illegible]	31½	32
Bahia, &c.	...	17	17½	18	18½	20	29¼	29¾	30½
Maranham De. Sawginned	...	18	18½	18¾	19	20	30½	31½	32
Egyptian	11	16	18	19½	21	23	29	30½	[illegible]
Smyrna	11	12½	14½	15½	16	17	21	[illegible]	25½
W. India, &c.	...	16½	18	18½	19	20	29½	20½	31½
Peruvian	...	17¾	18½	18½	19	20	29½	30	...
Surat—Gin'd Dharwar	...	...	14½	15½	15½	...	21½	[illegible]	...
Broach	9½	11	14	14½	15½	16	19	23½	...
Dhollerah	9½	11	14½	15	15½	...	19½	23½	...
Oomrawuttee	9	10½	14	14½	15	16	18½	24	...
Mangarole	9	10½	13½	...	...	...	18½	22½	...
Comptah	9	11	13½	14	14½	...	17½	20½	...
Madras—Tinnivelly	...	...	13	13½	14	...	...	[illegible]	...
Western	...	...	14	14½	...	...	...	22	...
Bengal	6	7	8½	8⅝	9½	9½	15½	17½	...
China	...	10	12½	12½	13	15½	...	19½	...

Imports, Exports, Consumption, &c.—1867.

Descriptions.	Imports from Jan. 1 to July 18. 1866	1867	Exports from Jan. 1 to July 18. 1866	1867
	bales	bales	bales	bales
American	931128	993846	131028	150408
Brazil, Egypt, &c.	496134	506652	88807	58605
East India, China, and Japan	838752	425563	222702	242143
Total	2266044	1926061	442537	451156

Stock, July 18. 1866	1867	Consumption from Jan. 1 to July 18. 1866	1867
bales	bales	bales	bales
934100	729810	1317700	1277716

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of	339,980
A decrease of quantity taken for consumption of	39,990
An increase of actual export of	8,620
A decrease of stock of	204,290

In speculation, there is a demand of 82,590 bales.

The imports this week have amounted to 55,378 bales. The actual exports are 15,064 bales.

LONDON—July 18.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

Cotton has been in increased demand during the week, at rather easier rates, which, however, holders have not generally shown much disposition to accept. The sales are only to a moderate extent, and prices occasionally show a slight decline from last week. The market closes with a firmer tone. Telegraphic advices from New York to the 18th July quote middling Uplands 27 cents. Gold, 140.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	... @ ...	8	8¼ @ 8¾	9¼@ ...
Broach	6¼ 6¾	7⅝	8¼ 8¾	9¼ 9¾
Dhollera	6¼ 6¾	7⅝	8¼ 8¾	[illegible] ...
Oomrawattee	6¼ 6¾	7⅛	8⅝ 8¾	9 9¼
Mangarole	6 6¼	7	7¼ ...	... ...
Comptah	6 6¼	7¼	[illegible] 8¼	9 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	6¼ 6¾	7	7¼ 8	8¼ ...
Northern & Western	... ...	6¾	7¼ 7¾	... ...
Coconada	... ...	8	8¼ 8¾	... ...
Coimbatore & Salem	... ...	7¼	8 8¼	... ...
Scinde	... ...	6¼	7 7¼	7¼ ...
Bengal	... ...	6¼	6¾ 7	7¼ ...
Rangoon	... ...	7	7¼ 8¼	8¼ ...
China	... ...	8	8¼ 8¼	9¼ ...
Japan	... ...	...	... ...	... ...
West India, &c.	8¼ 9¼	10	11 12	13 19
Brazil	8¼ 10	10¼	11 12	13 16
Smyrna and Greek	7 7¾	8¼	9 9¼	9¾ 10¼

Sales to arrive:—750 bales Western, at 7d to 7½d, May sailing and ship named, guaranteed fair; 1,000 bales Bengal, at 6½d to 6¾d, April-May sailing, guaranteed fair—total, 1,760 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total* bales
Imports, Jan. 1 to July 18,	1867	5063	61628	31710	1048	108091
— —	1866	22479	138639	28549	396	195577
— —	1865	8498	76512	15558	14080	123088
Delivered, Jan. 1 to July 18,	1867	6472	49458	26209	2261	89049
— —	1866	13129	121329	21829	164	163063
— —	1865	11546	100609	27779	25591	168598
Stock, July 18,	1867	4370	53541	18007	241	82802
—	1866	12760	42832	10924	557	70385
—	1865	6554	33225	12800	4759	63196

* Including other kinds.

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	4551	486042	1943	43519	536055	403897
Kurrachee	8756	11802	...	...	20558	28416
Madras	17310	2950	...	2524	22784	50804
Ceylon and Tuticorin	17712	...	...	...	17712	19768
Calcutta	25813	64361	...	1297	91471	184053
China*	...	...	...	...	...	13063
Japan*	...	...	...	...	...	...
* 2 Piculs each.						
1867	74142	565155	1943	47340	688580	...
1866	89010	588432	3437	19072	...	700001

NEW YORK—July 5.

The receipts of cotton this week at all the ports, compared with the figures of last week, show a still further decrease, the total reaching only 9,186 bales (against 10,023 bales last week, 10,952 bales the previous week, and 17,845 bales three weeks since), making the aggregate receipts since Sept. 1 this year 1,813,091 bales, against 1,964,733 bales for the same period in 1865-6. The aggregate receipts at all the ports for the corresponding week of 1866 was 13,640 bales. We have this week a decided increase in the exports from all the ports, the total reaching 36,688 bales, against 14,556 bales last week, and 24,409 bales the previous week.

For the corresponding week in 1866, we reported the total shipments at only 1,763 bales. The total foreign exports from the United States since September 1 now amount to 1,456,106 bales, against 1,459,698 bales for the same period last year, and the stocks are now reduced to 220,759 bales, against 354,626 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c.:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.		Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France.	Other foreign.	Total.
New Orleans	June 28	702662	381045	155904	48032	584981
Mobile	— 28	227425	137341	4362	3506	145209
Charleston	— 28	147724	74174	3524	555	78253
Savannah	— 28	222419	102460	959	...	103419
Texas	— 21	171821	55437	...	7798	63235
New York	July 5	113137	351681	27201	58450	437332
Florida	June 28	57005	3011	...	...	3011
North Carolina	July 5	37391	534	...	...	534
Virginia	— 5	102685	12801	...	321	12801
Other ports	— 5	30822	26910	...	...	27231
Total		1813091	1145494	191950	118662	1456106

Ports.		Shipments to Northern ports.	Stock.
New Orleans	June 28	219,477	60,583
Mobile	— 28	59,277	17,711
Charleston	— 28	78,541	3,034
Savannah	— 28	102,961	11,027
Texas	— 21	82,660	12,924
New York	July 5	...	80,000
Florida	June 28	39,149	480
North Carolina	July 5	36,858	...
Virginia	— 5	89,395	...
Other ports	— 5	...	35,000
Total		708,318	220,759

The market this week has been feverish and unsettled the entire week, and the business has been quite limited. Stocks here are now considerably reduced, and good lines, especially the better qualities, are not plenty, while of the grades below middling, the offerings have increased and the prices are lower. Dull accounts from Liverpool, middling Uplands being quoted to-day down to 10½d, and the improved weather at the South have discouraged speculation, and left the market dependent upon a very moderate spinning demand, with some export inquiry for the lower grades. The stocks at all the ports are now very low, amounting to only 220,000 bales. Sales of the week have been about 8,500 bales, the market closing quiet, though steadied somewhat by an advance of one cent in gold. The following are the closing quotations:—

NEW YORK CLASSIFICATION.

	Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary per lb	21	21	21	21
Good ordinary	22	22	23	23
Low middling	24	24	25	25
Middling	26	26	27	27
Good middling	28	28	29	30

The exports of cotton this week from New York show an increase, the total shipments reaching 12,909 bales, against 8,302 bales last week.

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1866; and in the last column, the total for the same period of the previous year:

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending June 10.	June 17.	June 24.	July 1.	Total to date.	Same time previous year.
Liverpool	4,575	11,737	5,933	7,982	345,624	366,546
Other British ports	...	...	...	...	6,057	17,962
Total to Great Britain	4,575	11,737	5,933	7,982	351,681	383,508
Havre	915	104	194	274	27,195	33,956
Other French ports	...	...	...	...	6	88
Total French	915	104	194	274	27,201	34,044
Bremen and Hanover	323	823	844	1,098	34,476	17,745
Hamburg	144	251	761	1,029	14,589	15,097
Other ports	53	75	570	735	6,582	6,052
Total to North Europe	520	1,149	2,175	3,362	55,647	38,894
Spain, Oporto, and Gibraltar	...	...	...	991	1,851	1,880
All others	...	...	...	...	952	754
Total Spain, &c.	...	...	...	991	2,803	2,634
Grand Total	6,010	12,990	8,302	12,909	437,332	459,080

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	677	69,060	415	9,992	...	951
Texas	...	16,836	...	...	...	407
Savannah	...	14,185	432	7,749	...	6,822
Mobile	...	28,942	...	1,020	...	200
Florida	...	112	...	...	...	...
South Carolina	...	6,036	...	2,477	...	7,087
North Carolina	...	660	...	984	...	2,443
Virginia	...	9,633	...	...	63	13,682
New York, &c.	954	54,595	...	...	...	...
Tennessee, Kentucky, &c.	320	30,822	...	...	...	...
Total receipts	1,951	230,881	847	22,222	63	31,592

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

Although the amount of business doing in goods this week has been only moderate, prices generally have been well supported. Iron and coals have changed hands slowly.

MANCHESTER, July 18.—Our market for yarns and cloth remained in the same lifeless state as reported in our last till yesterday, prices continuing to droop, owing to the absence of buyers from the market, and producers showing an increasing desire to sell. The downward tendency of prices was barely arrested yesterday, solely in consequence of a slightly increased demand for cotton, which induced a few buyers to enter the market, who were enabled to place their orders at a very low point. To-day the tone of the market is hardly so good, and many think we are likely still to go lower in prices. The want of confidence in the future of our market is the main cause of the extreme dulness now prevailing, and till buyers feel more sure of a steady range of prices, we must be satisfied with a very limited amount of buying on merchants' account.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price July 18, 1867	Price July 1866	Price July 1865	Price July 1864	Price July 1863	Price July 1862
	s d	s d	s d	s d	s d	s d
Upland fair per lb	1 0½	1 3	...	2 7½	1 11	1 6
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	0 11	1 3½	1 6½	2 7	1 9½	1 5½
Ditto, good fair	0 11½	1 4	1 7	2 7½	1 10½	1 6
No. 40 MULE YARN, fair, 2nd quality	1 4½	1 9	1 10	3 1	2 2	1 8
No. 30 WATER TWIST, ditto	1 4½	1 9	1 10	3 1½	2 3	1 8
6-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 3	8 6	9 3	13 3	9 9	8 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 1½	11 0	11 6	16 6	12 0	9 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	10 9	14 9	15 0	22 6	17 3	12 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	13 6	17 9	16 9	24 6	18 9	14 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 0	19 0	18 6	26 0	20 3	15 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	10 9	13 0	13 0	22 3	17 3	11 0

BRADFORD.—Wether wool is more in demand just now than hogs, and quality is more looked to than lustre. Lincoln wools are worth about 1s 8d for hogs, and 1s 4d to 1s 4½d for wethers; Irish, 1s 6¾d to 1s 7d for hogs, and 1s 4¾d to 1s 5d for wethers. In yarns and pieces, very little has been doing.

LEEDS.—There is nothing of importance to notice in the woollen cloth trade. There is more doing at both the home trade and the shipping warehouses, but a good deal of the goods despatched have been previously ordered of the manufacturers.

ROCHDALE.—The Yorkshire goods trade does not show any signs of improvement, but prices are steady. A fair amount of wool is passing from the dealers to the spinners. The quotations for flannels are also the same as last week.

CARDIFF.—Steam coal proprietors continue to complain of the scarcity of orders, and there is a considerable degree of slackness evinced in the foreign demand. For tin plates cokes are selling better, and quotations are firmer.

BELFAST.—Flax—The supplies in the various markets were small; prices on the whole were stationary. Yarns—Less activity in demand has manifested itself during the past week. Stocks have increased, save in tows, 18s to 22s, and 35s to 50s. Linens (brown).—Handloom—No activity in demand in this department, with the exception of napkins, which are in good request; 8s 4d

and 10s 4d goods in spots and damasks; and good grades of drills likewise met a ready sale.

DUNDEE.—Our flax market has continued without alteration since our last. There is a steady demand for goods on the spot, but business is still limited by the smallness of the available quantity, and prices are well maintained. In tows there is no change to notice. There has been some activity in jute, and prices have shown a slight tendency to improve, consequent upon small shipments. The yarn market has been very firm; spinners do not press sales, and where manufacturers require to buy certain descriptions of flax and tow yarns, they have to pay full rates. The demand for linens continues rather weak.

GLASGOW.—There are sellers of iron at 53s cash, and buyers at 52s 10½d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 5.—Flour, notwithstanding the deficient supplies, has steadily declined. About all the advance of last week has been lost. The weather has been very warm, and holders of old flours have pressed them on the market with little regard to price, lest they should become sour. The fresher ground flours have not declined so much, but are decidedly lower. At the close, the market assumes rather more tone, and there is a better general inquiry, but the tendency is still in favour of the buyer. Wheat has been dull, and prices have declined 15c to 20c per bushel in nearly all grades. Receipts are nearly nominal, and some reduction of stocks in store has been effected, and at the decline there is a good inquiry from local millers and more steadiness. The receipts of Southern wheat are thus far unimportant. The only considerable parcel that has been offered sold at $3.25 per bush. It was a fine quality of red from Georgia. We learn that the movement of the crop is retarded by the want of currency at the South, and applications to our millers from Southern houses to buy wheat for them—the millers supplying the needed currency—have not been successful. Corn has varied but little, but the tendency has been downward, and at the close a slight decline is shown. Oats have been very irregular, and so close. The finer qualities are scarce, and the whole supply deficient. Rye has been quiet and firm. Barley and peas are nearly nominal.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat up to our market this week have been very limited, and they have been disposed of at an advance in the quotations of 1s per quarter. In foreign wheat, more business has been transacted, at a similar improvement in prices. The supply of barley, both English and foreign, having been trifling, grinding parcels have produced 6d per quarter more money. The malt trade has continued in a healthy state, at full quotations. The supply of malt has been seasonably good. Russian oats, owing to their abundance, have given way 6d per quarter. In the value of other kinds, no change has taken place. Beans, peas, and flour, have maintained their previous value.

Most of the continental markets have been firm for wheat, at full quotations. Spring corn has ruled about stationary. In America, both wheat and flour have been drooping in price.

The annexed report has reached us from New York in reference to the crops in America:—Advices from the agricultural districts continue to point to more than usually large cereal, grass, and root crops. Corn, it is true, is backward, but is represented as looking well and coming on finely. Already the wheat crop in most of the Southern States has been secured, and despite of the damage sustained in certain localities by the late rains, it is believed there will be an abundance for local consumption, and possibly a small surplus to spare. We have already received several samples of wheat from Georgia and the Carolinas of excellent quality, and have reason to believe that considerable supplies will follow from the first named State. It is of special importance that all reports from the South represent the probability of a much larger crop of corn and wheat in that section than last year. The harvest in the lower portion of the Western States is now in progress, and the critical period for wheat will soon be passed. That we shall have a very large surplus of the cereal crops this season, even with the full realisation of present hopes, seems to be doubted, since the country is so bare of breadstuffs that it will require two good crops to place the export trade on anything like its former footing. Still we may be enabled to recover some of the ground we have lost in this connection.

The Scotch markets have been scantily supplied with wheat, which has sold at extreme rates. Barley and all other articles have commanded full prices.

In Ireland, fine wheats have produced rather more money; but the demand for all kinds has been far from active. We have no change to notice in the value of either spring corn or flour.

Mr George Dornbusch thus reports the state of the floating grain trade:—Since last Friday, 69 grain and seed-laden vessels have been reported arrived at ports of call, viz., 39 wheat, 5 maize, 8 barley, 2 beans, 6 rye, 3 linseed, 6 cottonseed. The trade has been very animated this week, and operations of considerable importance have taken place. Wheat has recovered 2s to 3s from the last week's decline. For maize, the demand has been slow at 1s decline. Barley, off the coast as well as for autumn shipment, in fair demand at 6d advance. Rye in strong demand for the continent, cargoes off the coast 2s dearer, and recently shipped 6d dearer. The reported sales are as follows:—Wheat, 33 arrived cargoes; Ghirka and Odessa, 56s 3d to 58s 6d; Marianopoli, 58s; Ghirka and Galatz, 56s 6d; Ghirka and Nicolaieff, 58s to 58s 9d; Birdiansks, 56s 9d to 58s; Galatz, Ghirka, and Sulina, 58s; Ghirka and Taganrog, 54s 6d per 492 lbs; Polish Odessa, 60s to 61s 6d; Wallachian and Ibrail, 56s per 480 lbs; Californian, 63s to 65s per 500 lbs. On passage, 8 cargoes: Berdianski, 58s; Taganrog, 54s per 492 lbs; Polish and Odessa, 58s to 59s 6d; Sandomirca, 62s 6d per 480 lbs. Shipping and to be shipped: Polish, 57s per 480 lbs. Maize—3 arrived cargoes: Wallachian, 38s 3d per 492 lbs; Cavalla and Genoa, 38s; Salonica, 37s per 480 lbs. Barley—2 arrived cargoes: Azow and Danubian, 32s. To be shipped—8 cargoes, 26s 3d to 28s; ditto, 19s, f.o.b.; Hungarian and Trieste, 27s per 400 lbs. Rye—2 arrived Cargoes: Black Sea, 38s 6d; Azow, 39s 6d per 480 lbs, continent. On passage, 10 cargoes; Black Sea, 36s to 36s 6d; Enos, 35s 9d; Azow, 35s 6d to 36s. shipping and just shipped: Azow, 36s; shipping or shipped: Black Sea, 34s 3d to 35s 6d; shipped or to be shipped: Black Sea, 35s 6d; shipping: Azow, 34s to 36s, all per 480 lbs continent. Linseed, 6d dearer. Black Sea arrived has been sold at 64s per 424 lbs, A.T. Azow, on passage, 60s 6d to 61s 6d per 424 lbs, A.T.; Calcutta, on passage for Hull, 66s 3d, and shipped or to be shipped, 64s 6d to 65s per 410 lbs, A.T. Cottonseed firm. Some business is said to have been done for December, January, February shipment, at 7l per ton, f.o.b., Alexandria.

The London averages announced this day are:—

	qrs.	s	d
Wheat	763 at	69	1
Barley	...	...	
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	640	20	1330	40	830
Irish	... .	... .	... .	... .	...
Foreign	49990	980	... .	49510 ...	2570 / 750 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	68	71	OATS—English, Poland & potato	27	32
red	66	68	— white, feed	25	28
English, white, new	68	70	— black	25	28
red, new	62	66	Scotch, Hopetown and potato	...	...
Danzig and Kœnigsberg, high mixed	72	74	— Angus and Sandy	...	...
— — mixed	67	71	— common	...	...
Rostock and Wismar, new & old	68	72	Irish, potato	28	31
Stettin, Stralsund, and Wolgast	66	70	— White feed	...	...
Danish, Holsteir, & Brunswick	62	66	— Black	...	...
Rhenish and Brabant	64	65	— Light Galway	...	...
St Petersburg, soft...per 496 lbs	62	63	Danish	24	27
Common and Sursk	57	60	Swedish	24	27
Kubanka	60	62	Russian	24	26
Odessa and Sea of Azoff, soft, per 496 lbs	60	62	Dutch and Hanoverian	23	27
Australian	68	70	RYE—English	38	40
BARLEY—English malting, new	...	...	TARES—Scotch, large...per qr	50	60
Scotch malting	...	...	Foreign, large, spring	40	46
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	37	39	American, white	38	39
Foreign malting	...	...	— yellow and mixed	38	39
— distilling, per 54 lbs	36	38	Galatz, Odessa, and Ibrail, yellow	40	41
— grinding	37	38	FLOUR, per 280 lbs—Town made delivered to the baker	55	60
Odessa and Danube, per 400 lbs	32	33	Country marks	42	46
BEANS—English	39	44	French and Belgian	44	50
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	39	40	American superfine to extra superfine	34	35
PEAS—English, white boilers, new	...	...	American common to fine	...	...
— grey, dun, and maple	44	46	— heated and sour	...	...
— blue	46	56	OATMEAL—Scotch, fine, per ton	£18	18½
Foreign, white boilers, old	41	43	— — round	17½	18
— feeding	38	40			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There have not been any symptoms of a return of confidence amongst the trade, and the week's business is of limited extent, at about former prices. A few floating cargoes of foreign have sold for the United Kingdom. Some Madras Jaggery on the spot sold at easier rates. Of West India, the sales in three days reached only 1,436 casks, including Barbadoes, by auction, at 32s to 36s per cwt. The deliveries keep in excess of the landings, and the stock of 88,630 tons is smaller than for several years past.

Mauritius.—2,497 bags of old import brought to auction on Tuesday, were partly disposed of on former terms: low brown, 27s 6d; grainy brown and grey, 31s 6d to 35s.

Madras.—1,500 bags native, sold at 27s 6d to 29s. 4,500 bags grainy Jaggery at 25s 3d.

Foreign.—The busines of the week has been chiefly in floating cargoes for the United Kingdom, viz.: one of Maroim, at 23s 3d; one of Pernambuco at 22s; two of Cuba. Molasses sugar, in boxes, at 21s to 21s 3d; two cargoes of muscovado in casks, at 23s 1½d and 23s 3d. One of Havana, No. 12, at 25s 9d, open charter. One of Havana for Sweden, Nos. 13 to 14, 27s to 27s 9d.

Refined.—Dry goods remain at about last week's prices, and the trade have bought to a moderate extent only.

MOLASSES.—40 puncheons St Vincent's have sold at 15s.

RUM.—Tenders for 50,000 gallons are required by the Government, which partly accounts for the demand last week. The market is now steady.

COCOA.—There has not been any improvement in the demand. Of 811 bags Trinidad, by auction, a few lots sold at 53s to 68s 6d for low to middling quality. 901 bags Grenada sold steadily at 50s to 59s per cwt.

COFFEE.—The moderate supplies brought forward have met a steady demand at last week's rates. 306 casks plantation Ceylon were sold, small berry and palish, 76s to 75s; middling to good, 76s to 83s; superior, 87s. 119 casks 1,222 bags native went steady, at 60s to 61s 6d; good bold, 67s to 67s 6d. 1,623 bags Costa Rica obtained full prices, ranging from 52s to 77s for ordinary to good. 2,620 bags Rio were chiefly bought in, a portion selling at 40s 6d to 47s. 317 casks 106 bags Porto Rico were bought in at 72s 6d to 76s. A floating cargo of St Domingo has been reported at 53s 6d per cwt for the Mediterranean. There have been considerable arrivals of Ceylon and East India during the past fortnight.

TEA.—There is not any increase of demand; indeed, the market shows increased dulness. At the public sales on Tuesday and Wednesday, 16,775 packages were offered, including 12,982 packages, "without reserve." The auctions went off flatly, 13,100 packages finding buyers. Medium grades of congou were easier. About 1,000 half-chests of Amoy congou, of old import, sold at 1s per lb, while fair brown and black-leaf kinds realised only 1s to 1s 0¾d per lb, a break of common of the latter selling at 11½d to 11¾d per lb.

RICE.—Several contracts have been made for arrival, but the demand for parcels on the spot is very slow. Some new Moulmein has realised 11s 3d. 850 tons Bassein have sold, afloat, at 11s. 900 tons Necrancie Arracan at 11s 3d. 350 tons Larong, at 10s 9d. 1,100 tons Ballam, at 11s 6d to 13s per cwt.

IMPORTS and DELIVERIES of RICE to July 13, with STOCKS on hand.

	1867	1866	1865	1864
Imported ..... tons	2420	8780	23240	28250
Delivered	25700	27800	39950	42300
Stock	6510	14270	24520	32000

SPICES.—Black and white pepper remain quiet, with limited sales. 21 packages brown nutmegs sold steadily, at 1s 4d to 2s; bold, 3s 6d to 3s 11d; a few lots of limed, 1s 1d to 1s 3d. 7 casks small Dutch, 1s 1d to 1s 3d. 14 packages mace, part sold, at 1s 6d to 1s 8d per lb. 28 casks Bencoolen cloves were held above the market value. 609 barrels Jamaica ginger sold at about the former value; good ordinary to superior, 58s to 130s; small lots fine bold, 7*l* 10s to 9*l* 10s. 163 packages Cassia Vera sold at 64s to 69s per cwt for good.

SALTPETRE.—A few sales have been effected in Bengal at easier rates: Refraction, 7¾ to 6½, 17s 6d to 17s 9d cash; 3 per cent., 18s 6d per cwt. 1,130 bags by auction, were bought in above the market value.

IMPORTS and DELIVERIES of SALTPETRE to July 13, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports ..... tons	4460	4750	3820	8110
Deliveries	6950	5800	6600	7090
Stock	8250	7030	5230	8180

Delivered last week, 163 tons.

COCHINEAL.—On Wednesday, 657 bags Teneriffe, part sold at 3s 2d to 3s 10d per ton for low to fine silver, being 1d to 2d lower for common, and rather cheaper for other kinds; blacks, 3s 4d to 4s 8d, and very fine shelly up to 5s 9d. 205 bags Honduras, part sold; silver, 3s 6d to 3s 10d; very bold, 4s to 4s 1d: blacks, 3s 6d to 4s 3d.

IMPORTS and DELIVERIES of COCHINEAL to July 13, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports ..... serons	10970	8740	5860	6810
Deliveries	11685	10330	8320	8620
Stock	4460	3995	4630	5670

OTHER DRYSALTERY GOODS.—Gambier is steady, at 17s 9d to 18s. Batch silks very slowly, at the recent high quotations.

METALS.—The markets remain without animation, although there has been some increase of business during the past fortnight. Tin maintains the late advance, with a moderate demand. Straits, 87*l* to 87*l* 10s. In Holland, Banca is firm. Several sales have been made in spelter, at 20*l* 17s 6d to 21*l* 2s 6d on the spot and ex ship, with a firmer market. Quotations of Welsh and Staffordshire iron remain unaltered. Scotch pig steady, at 53s per ton mixed numbers, cash. Business of some extent has been done in copper, at rather lower rates, especially for Chili, owing to further large shipments.

JUTE.—The better demand noticed last week has subsided, but the market supports the advance then established. On Wednesday, 3,360 bales by auction, only partly sold at 17*l* 5s to 22*l*, and the private sales were limited. The stock is reduced to 19,100 bales, against 206,000 bales last year at the same period.

LINSEED.—There has not been any alteration to notice in the market, and supplies have arrived. Calcutta, on the spot, 68s to 68s 6d; Bombay, 69s to 70s; Calcutta, afloat, 64s 6d to 65s. For Black Sea, 63s per quarter paid to arrive.

OIL.—Prices of fish oils continue nominal, in the absence of sales. There has been rather a better feeling in the market for olive. Mogadore has sold at 57*l* per tun. Cocoa-nut is in good demand: Ceylon, 49*l*; Cochin, 54*l* to 56*l*. Linseed oil has been steady, at 39*l* to 39*l* 5s on the spot. There has been a strong and advancing market for rape oil. There are buyers of English brown rape, on the spot, at 37*l* 15s, and 38*l* has been paid for this; 38*l* 5s for next month. Considerable business has been done for delivery during the last four months, at 39*l* 10s; 39*l* 15s now demanded; for January to April, 40*l* 10s to 41*l* is the nearest value. Foreign brown, on the spot, is held for 40*l*; but July-September deliveries might be bought at the same price. Refined, 39*l* 15s to 40*l* for English, on the spot; and 42*l* for foreign. Palm commands 40*l* for fine Lagos, owing to its scarcity.

PETROLEUM.—American refined, 1s 2d to 1s 3d. For forward delivery, 1s 4d to 1s 5d per gallon.

TALLOW.—Quotations of foreign are remarkably free from change of importance. The market is now firmer. Best Petersburg, 44s 9d to 45s, and for delivery in the last three months, 45s 9d to 46s per cwt.

PARTICULARS OF TALLOW.—Monday, Ju'y 15, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	41,873	31,103	26,385	14,690
Delivered last week	850	1,201	753	983
Ditto from 1st June.....	6,643	8,615	8,338	7,296
Arrival last week.....	389	443	63	523
Ditto from 1st June.....	3,459	7,240	6,398	3,355
Price of Y.C.....	41s 0d	41s 6d	44s 3d	44s 9d
Price of Town	41s 6d	43s 9d	45s 0d	45s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is more steady. A few parcels of West India comprised the public sales. These went off at full rates. To-day's sales reach 1,124 casks, making 2,560 casks for the week. A floating cargo of Cuba sold at 23s 9d for the continent.

COFFEE.—348 casks plantation Ceylon sold at full rates. 110 casks native were bought in at 58s to 59s for ordinary. 243 bags Guatemala, part sold at 60s to 67s. A floating cargo of Bahia sold at 43s per cwt for the Mediterranean.

RICE.—A cargo of Bassein sold at 10s 9d per cwt.

CUTCH.—1,000 boxes Pegue have sold at 37s to 37s 6d per cwt, being lower.

TALLOW continues to improve. Petersburg in demand; 46s per cwt paid for the last three months.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is without any particular change. Dutch refined remains steady, with little doing.

COLONIAL WOOL.—There is a little inquiry for wool: prices are firm.

FLAX.—Market steady.

HEMP.—Market very firm. The stock of Russian is nearly exhausted.

SILK.—The market is very quiet, without change since last week.

TOBACCO.—An improved demand has been experienced for good and fine descriptions of American, especially Western strips of old import, and which were taken at extreme quotations; some sales of middling and ordinary were made at irregular prices. There is no more inquiry for good and fine Virginia, of which stock is becoming comparatively bare. Other growths than American continued in good demand, at steady prices.

LEATHER AND HIDES.—The trade in leather during the past week has not been large. The supply of leather at Leadenhall on Tuesday was moderate; good English butts of 24 lbs average and light skins were the articles most wanted.

METALS.—The report of nothing doing continues to be unanimous, and is pretty nearly correct. Copper has been sold to a moderate extent, by a forced sale or two, at prices below minimum quotations. Iron is unchanged. Tin is steady, with something constantly doing, although only on a small scale. Lead is neglected. Spelter a shade firmer in price, but little doing in it. Tin plates are fairly maintained, by demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	9
Fat by ditto	2	2½
Yellow Russia	46	3
Melton stuff	35	0
Rough ditto	18	9
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, July 15.—The total imports of foreign stock into London last week amounted to 10,476 head. In the corresponding week in last year, we received 22,815; in 1865, 19,454; in 1864, 8,215; in 1863, 18,798; in 1862, 10,394; in 1861, 10,609; and in 1860, 15,120.

SUPPLIES ON SALE.

	July 16, 1866.	July 15, 1867.
Beasts.....	5,060	3,390
Sheep and Lambs.....	26,750	23,360
Calves.....	695	314
Pigs	440	290

THURSDAY, July 18.—We have a larger supply of beasts than on Thursday last; there is, however, a demand for them, and Monday's quotations are well maintained. We have a good supply of sheep, and the wet weather interfered with the trade, but there is not much alteration in price. Trade is dull for calves and lambs. Beasts at market, 790; sheep and lambs, 10,330; calves, 418; pigs, 115.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	to 3	4	Inferior mutton	3	2	to 3	8
Middling ditto	3	6	3	10	Middling ditto	3	10	4	2
Prime large ditto	4	0	4	2	Prime ditto	4	4	4	8
Prime small ditto	4	4	4	6	Small pork	4	0	4	4
Veal	4	0	5	0	Large pork	3	2	3	10

LAMB, 5s 8d to 6s 8d.

HOP MARKET.

BOROUGH, Friday, July 19.—With very few exceptions, the accounts from the plantations are extremely unfavourable. The trade has been very firm, with improving prices. Mid and East Kents, 170s to 200s; Weald of Kents, 168s to 189s; Sussex, 168s to 180s; Farnham, 168s to 220s; yearlings, 110s to 135s; olds, 50s to 84s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 19.—The supplies of potatoes on sale at these markets are fairly extensive, and the trade generally is steady, at our quotations:—English, 9s to 12s; French, 8s to 10s; Jersey, 8s to 10s per cwt; Dutch, 5s to 6s per basket.

COAL MARKET.

FRIDAY, July 19.—The arrivals to-day were all steamers, and prices were quoted the same as on Wednesday for all descriptions of coals:—Wallsend: Tees 20s 6d—Buddle's West Hartley 17s 5d—West Hartley 17s 6d—Wylam Moor 16s 6d. Ships at market, 17; sold, 4; gas contracts, 13—17; unsold, —; ships at sea, 50.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 19.—There has been fair inquiry this week and a moderate business done, but prices are still tending in favour of buyers. The next public sales to be held here will commence on the 30th inst., and open as usual with East India wools, of which the total quantity to be offered is expected to be about 15,000 bales. Sundry other descriptions will be brought forward on the 6th proximo and following days.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 19.—The market fairly attended. Wheat steady, at Tuesday's rates. Moderate demand for flour; 6d per sack advance. Beans 1s, peas 1s 6d, per quarter dearer. Oats and oatmeal unaltered. Indian corn, moderate sale; mixed, 30s.

WAKEFIELD, Friday, July 19.—An improved demand, for wheat at 1s to 2s more money. Other articles unaltered.

The Gazette.

TUESDAY, July 16.

BANKRUPTCIES ANNULLED.

E. C. Dadd, Manchester—T. Jones, Wednesbury.

BANKRUPTS.

G. E. Arney, Ringwood, saddler—E. Blake, Denmark hill, gardener—C. A. Cole, Kew, clerk—E. J. A. Frinneby, Anerley—J. French, Great Chart street, journeyman baker—F. S. Fisher, Hackney, commercial traveller—J. Hibley, Aylesbury, bricklayer—J. Hond, Buckland street—H. J. Kirby, East India Dock road, beershop keeper—J. Kirby, Princes Risborough, butcher—H. M. Madeley, Brockhurst—F. H. Mathews, Hoxton square, brushmaker—J. Pierpoint, Roman road, house agent—G. Prockter, St John's wood, tea lead merchant—F. Plant, Hampstead road, hatter—W. Pritchard, Old Plough cottage, near Watford, hay dealer—J. J. Rowe, Maryland Point, Stratford, fishmonger—J. Andrew, sen., Yardley, miller—F. J. Amos, Dorchester, painter—J. Brown, Barnard Castle, bootmaker—B. Brooker, Ipswich, bricklayer—J. Clark, Halifax, woolsorter—S. Craddock, Walsall—P. J. Connor, West Derby, bookkeeper—S. Cox, Bootle, chymical manufacturer—H. Clapham, Pendleton, stuff manufacturer—J. Clifton and J. T. Sheldon, late of Rowley Regis, charter masters—E. C. Dadd, Manchester, beer retailer—M. Day, Brighton, greengrocer—J. Deakin, South Hannington, trainer of horses—J. Devaney, Bishop Auckland, travelling draper—W. F. Evans, Llandilofawr, innkeeper—T. H. Goodsir, Kilham, surgeon—A. H. Goldthorpe, Rashcliffe, general broker—J. Greathead, Ravensworth—R. Gibson, late of Liverpool, licensed victualler—J. R. Green, Thrussington, tailor—J. Hooper, Shepton Mallett—W. Hyde, Upton-upon-Severn, bootmaker—W. C. Hurley, Llandaff, post office clerk—W. and J. Hall, Bolton, flaggers—H. Haycock, New Windsor, tobacconist—W. Hague, late of Wolverhampton, insurance agent—G. Kirk, Haxey, beerhouse keeper—A. Long, Pembroke dock, outfitter—J. M'Leod, Willington, potato merchant—J. Morgan, Witton park, shingler—M. Mills, Beeding, Sussex, innkeeper—D. M'Lean, Bedlington, coal miner—A. Miller, Durham, innkeeper—R. Nickson, Leeds, provision dealer—P. Passavant, Bradford, merchant, and Liverpool, soap manufacturer—T. Platts, Gentleshaw, joiner—S. W. Radcliffe, Fairfield, merchant—T. Rose, Buxton, plumber—J. Reeve, Bridgwater, veterinary surgeon—J. Rowe, Tavistock, innkeeper—J. Rain, Bishopwearmouth, grocer—A. Robinson, Coventry, victualler—A. Stock, Stoke lane, Somersetshire, miller—J. W. Taylor, Norwich, cooper—W. Thorn, Brighton, coach painter—B. Tomkinson, late of Stoke-upon-Trent, flint grinder—B. Wheelwright, Birmingham, omnibus conductor—J. West, Bristol, plumber—G. Wilson, Spennymoor, tailor—W. F. Till, Park street, Kennington, omnibus proprietor.

SCOTCH SEQUESTRATIONS.

J. Storie, Edinburgh—A. Neilson, Kilmarnock, baker—J. Drysdale, Meiklejohn, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. S. Christopher, Great Ormond street—M. Cubitt, Dalston, builder—M. W. Hudson, Pimlico, cab driver—H. Newman, Teddington, builder—J. P. White, Marylebone, cab proprietor—F. A. Oliphant, Angel court, general agent—C. S. Mehta and G. R. Goldie, Great St. Helen's, merchants—E. Church, Oxford street, hosier—E. Dove, Holloway, clerk—C. J. Dyer, Kensal green, seedsman—A. D. de Lavigerie, Henrietta street, manager—R. S. Jones, Fenchurch street, clerk—J. J. Davey, Brentwood, stationer—F. H. Daniel, Tower street, colonial broker—W. Pitt, Turnham green, clerk—S. Frankenstein, Tower hill, merchant—G. O. Hopton, Bryanston street, doctor—C. S. Reynolds, Camden town, stable keeper—C. Poupard, C. G. Poupard, and A. G. Mackenzie, Stratford, emery merchants—W. Y. Edwards and S. B. Simon, Bayswater, shoe dealers—S. Castelli and C. Castelli, Gresham house, merchants—A. Davis, New Cross road, Auctioneer—S. Clarke, Bennerton, architect—J. K. Smith, Brighton, captain—E. Reddin, Holland park road, horse dealer—W. Nunn, Withersfield, grocer—R. Davy, South Hackney, licensed victualler—F. Smith, Woolwich, joiner—G. P. Chiles, St. John's Wood, linen draper—H. J. Morice, Gower street—J. Eves, Kennington, baker—J. Upton, Chart, farmer—C. Bradley, Birmingham, commission agent—H. Tuke, Acock's green, assistant—J. Davis, Dudley, clerk—M. Giles, Bromsgrove, builder—T. Simmons, Atherstone, ironmonger—J. H. Cottrell, Birmingham, seedsman—W. W. Mastin, Sleaford, auctioneer—S. Pippett, Gloucester, draper—G. H. Millard, Blackford, grocer—T. Harrop, Silkstone, innkeeper—J. Brooks, Leeds, printer—A. C. J. Edwards, Great Crosby, clerk—D. Bebbington, Wrexham, baker—Thomas Carson, Chorlton-upon-Medlock, Manchester, cabinet maker—E. Spencer, G. Spencer, J. Spencer, and W. Windle, Stacksteads, cotton waste spinners—M. Worlidge, Blackley, glover—G. Corke, West Cowes, butcher—J. Bartlett, Birmingham, builder—A. Heywood, Stalybridge, licensed victualler—R. Gell, Worcester, innkeeper—J. Somerton, Claines, clerk—W. Fantom, Bilston, carpenter—J. C. Forward, Reading, labourer—E. Crossland, Paddock—J. Yealand, Fiskerton, licensed victualler—R. Thompson, Leeds, agent—E. C. Willis, Pinxton, surgeon—J. Minion, Derby, stockinger—J. Everson, Much Wenlock—J. B. Cordingley, Wakefield, commission agent—J. Sant, Llantrissent, blacksmith—D. Mahoney, Swansea, dealer in earthenware—W. E. Taylor, Much Woolton, draper—J. Owen, Sutton, glassmaker—G. Garnett, Askham-in-Furness, brickmaker—H. Walker, Ulverston, plasterer—T. T. Barrow, Rosshead, clerk—G. Read, Islip—G. Wright, Uppingham, ironmonger—J. Robins, Devonport, licensed victualler.

SCOTCH SEQUESTRATIONS.

A. M'Kellar, Inverness, leather merchant—J. Galbraith, Port-Glasgow, grocer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£ s d	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	July 12	1412 6 11	989 8 2	2401 15 1	2350	24	99¾	99¾
644,858	17,912	9 15 0	5 0 0	5 0 0	Blyth and Tyne	6	666 0 0	1980 0 0	2646 0 0	2519	73	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	May 11	4522 15 10	9018 0 10	13540 16 8	9939	44	306	[illegible]
4,345,882	32,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	July 14	5318 10 4	2471 8 7	7789 18 11	7463	58	134¼	121½
19,424,488	33,841	7 2 6	3 12 6	3 5 0	Caledonian	14	16013 0 0	20289 0 0	36302 0 0	36781	63	573½	562¼
...	...	...	...	...	Detroit and Milwaukee ...	June 20	.....	.....	6770 0 0	5604	35	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	July 14	1384 18 11	642 0 4	2026 19 3	2252	27	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	May 12	.....	.....	43317 0 0	44247	38	1131	1129
...	...	...	...	...	Grand Trunk of Canada	June 22	.....	.....	24641 0 0	24627	17	1377	1377
28,123,000	39,426	...	...	...	Great Eastern	July 14	23046 0 0	15452 0 0	38498 0 0	37955	54	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	May 5	.....	.....	35553 0 0	21133	41	852	701½
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	July 14	.....	.....	4.623 0 0	38561	92	441	422
2,873,332	13,948	...	...	...	Great North of Scotland	6	2032 0 0	1545 0 0	3577 0 0	3534	15	237½	233
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	12	6756 5 1	3582 1 11	10338 7 0	10563	24	419¾	387½
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	14	45753 0 0	36188 0 0	81891 0 0	83154	62	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	June 21	.....	.....	12070 0 0	12123	34	349¾	345
22,176,345	55,628	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	July 14	25554 0 0	26750 0 0	52304 0 0	49786	129	403	403
55,576,000	42,135	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	14	58807 0 0	62584 0 0	128391 0 0	127228	96	1326	1295½
16,548,038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	13	20864 0 0	5355 0 0	26219 0 0	24112	78	335	293¾
16,100,100	32,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	14	.....	.....	31692 0 0	30515	63	503	500
15,347,629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	7	13021 0 0	2071 0 0	15092 0 0	12764	111	136	135½
795,744	17,005	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	7	1838 0 0	662 0 0	2500 0 0	2401	55	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	Manches., Sheffld, & Lincolnshire	14	6517 0 0	13544 0 0	20061 0 0	20321	81	246	246
696,520	24,840	2 10 0	4 15 0	4 10 0	Maryport and Carlisle	June 30	362 0 0	1275 0 0	1637 0 0	1609	58	28	28
4,668,761	...	7 0 0	3 10 0	3 10 0	Metropolitan	July 14	.....	.....	4529 15 3	4113	953	4¾	4¾
29,196,869	43,037	6 15 0	3 0 0	3 2 6	Midland	14	.....	.....	55639 0 0	52360	80	695	677½
3,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	12	2433 17 0	2678 11 3	5112 8 3	4856	19	269¾	269¾
1,301,814	23,588	6 10 0	3 0 0	2 15 0	Monmouthshire	6	455 0 0	2377 0 0	2831 0 0	2763	64	44	44
18,630,298	25,813	3 0 0	...	...	North British	14	16450 0 0	15263 0 0	31713 0 0	29574	42	746	717¾
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 12 6	2 10 0	2 15 9	Do. York								
88,532,135	31,351	3 13 9	1 12 6	1 18 0	Do. Leeds	6	.....	.....	74974 0 0	71668	61	1229	
		3 0 0	3 15 0	3 17 6	Do. Carlisle								
		3 15 0	4 2 6	4 10 0	Do. Stockton and Darlington								
2,890,808	232,811	6 0 0	3 0 0	2 15 0	North London	14	.....	....	5435 12 5	5236	49¼	11	11
6,073,047	22,661	3 17 6	2 0 0	2 0 0	North Staffordshire	7	.....	.....	8584 5 0	8498	32	265	267
19,724,671	59,771	3 10 0	1 8 9	1 19 0	South-Eastern	6	24135 0 0	5836 0 0	9971 0 0	20662	91	330	319
[illegible]	[illegible]	2 13 9	0 17 6	1 15 0	South Devon	14	3493 18 3	1038 7 3	4532 5 6	4583	41	110¼	98
1,708,301	27,116	9 10 0	4 15 0	5 0 0	Taff Vale	6	.....	....	6652 0 0	6120	106	63	63
1,430,580	16,[illegible]0	4 5 0	1 15 0	2 0 0	Ulster	7	1687 0 0	1226 0 0	2893 0 0	2707	27	109¼	109¼
125,241	11,[illegible]	5 0 0	2 10 0	2 10 0	Vale of Clwyd	6	135 0 0	47 0 0	182 0 0	178	18	10	10
1,331,334	17,[illegible]	6 15 0	0 5 0	0 10 0	Waterford and Limerick	5	701 0 0	801 0 0	1502 0 0	1167	20	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	32	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	30	6	31	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	54	0	62	0
Brazil—Para	58	0	62	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	82	0	105	0
fine ordinary to mid.	63	0	81	0
Mocha, ungarbled	70	0	85	0
good to fine	92	0	120	0
Ceylon, native, good ord. to fine	58	0	70	0
ordinary	46	0	57	0
plantation, ordinary to fine ordinary	66	0	72	0
fine fine ord. to mid.	72	6	80	6
good middling to fine	81	6	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	61	0	64	0
fine ord. to fine	65	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	66	0	76	0
fine and fine fine ord.	50	0	60	0
good ordinary	44	0	49	0
ordinary	34	0	43	0
Costa Rica	54	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	70	0	75	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	135	0	140	0
Castol oil, good pale.p lb	0	7	0	7½
Saffron	30	0	35	0
COCHINEAL				
Teneriffe .....per lb	3	4	0	0
Mexican	3	5	3	8
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal .....per cwt	23	6	24	6
Madras	17	0	23	0
China	33	0	40	0
TERRA JAPONICA, Cutch	25	0	38	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	5	4	7
SAPAN WOOD	7	0	12	0
Eggs—French 120	4s	6d	6s	9d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	8	0	36	0
Sicily .....per box	12	6	14	0
LEMONS				
Messina.....per case	22	0	28	0
Barcelona nuts...per bag	32	0	32	6
Spanish nuts.....p br	0	0	0	0
Brazil nuts	37	0	40	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W P P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	36	0	0	0
outshot	0	0	0	0
half-clean	0	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6¾
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	0	11½
Kips, Russia	0	8	0	9
S. America Horse,p hide	5	6	11	6
Indigo—duty free				
Bengal.....per lb	1	8	9	2
Oude	2	6	7	1
Madras	1	3	6	10
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	6	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	80	0	81	0
Bottoms	85	0	86	0
Old	66	0	67	0
Tough cake	76	0	77	0
Best select	78	0	79	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	0
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng.pig	19	15	20	0
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	15	15
in faggots	17	10	0	0
SPELTER, for per ton	21	0	21	5
TIN				
English blocks, p ton	91	0	0	0
bars in barrels	93	0	0	0
Refined	94	0	0	0
Banca	93	0	0	0
Straits	87	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish	£	s	£	s
Sperm .....per tun	108	0	110	0
Head matter	0	0	0	0
South Sea	39	0	0	0
Seal, pale	39	0	0	0
Cod	39	0	0	0
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	40	0	40	5
Cocoa-nut	49	0	56	0
Rapeseed, pale (foreign)	41	10	42	0
Linseed	39	0	39	5
Black Sea .....p qr	64s	0d	0s	0d
Bombay	69	0	70	0
Do cake (English) p ton	11	0	11	10
Do Foreign	9	5	10	12
Rape, do	4	0	5	0
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	2½d	1s	3d
Provisions—Duty free				
Butter--Waterford,p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer.& Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina .....per cwt	35	0	46	0
Bengal, white	13	0	18	0
— cargo	11	0	14	6
Madras	11	0	14	6
Arracan, Rangoon, &c.	10	0	12	0
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	17	0	18	6
Bombay and Madras	14	0	18	0
English, refined	22	6	23	0
NITRATE OF SODA	11	0	13	0

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	50	0	55	0
Clover, red.....per cwt	38	0	50	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	12	0	16	0
Rape, per last of 10 qrs.	£34	0	35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	1	30	0
Cossimbuzar	17	6	23	0
Gonatea	16	6	28	0
Comercolly	16	0	29	0
China, Tsatlee	28	1	32	6
Taysaam	12	0	23	6
Canton	16	0	25	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	45	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2¼	0	3⅜
White	0	5	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	105	0	110	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	3⅛	0	3¾
GINGER, duty free.				
E. India, com.....p cwt	27	0	27	6
Do Cochin & Calicut	57	0	130	0
African	27	6	28	6
MACE, duty free...per lb	1	0	3	7
NUTMEGS, duty free p lb	0	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	1	8	1	9
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	8	5	9
in hhds 1864	6	7	6	8
1863	7	8	10	0
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow ...10/6	s 33	d 0	s 38	d 6
refining ..... 8/.9/7&10/6	28	6	34	0
Foreign Muscovado, low to fine yel. grocery...10/6	33	0	37	0
low to good refi...8/.9/7&10/6	28	6	34	0
Mauritius, crystalised— Nos. 15 à 17.....11/3	38	6	41	0
13 à 14.....10/6	36	6	37	6
10 à 12..... —	33	6	35	6
Syrups, low to gd yel. —	31	6	34	0
low to fine brown.8/.9/7	26	6	30	6
Bengal, Benares, low to fine white .....10/6&11/3	36	0	41	0
Date, low to fine yel 9/7&10/6	30	0	35	0
very low to fine brown..... 8/.9/7	24	0	29	6
Penang, superior yellow to good white...10/6&11/3	36	6	40	0
low to fine yellow.9/7&10/6	31	0	35	6
low to fine brown...8/.9/7	26	0	30	6
Madras— crystalised white11/3&12/	38	6	42	0
low to fine yellow.10/6	33	0	37	6
Native, low brown to low yellow 8/.9/7	26	6	30	6
Jaggery 8/	24	0	25	6
Siam and China, low to good white...10/6&11/3	36	6	40	0
low to fine yellow and grey .....9/7&10/6	31	0	36	0
brown 8/.9/7	24	6	30	6
Manilla, clayed, common to good 9/7	29	6	30	6
Muscovado 8/	24	6	26	0
Java— low to good white ...11/3	38	6	40	6
low to fine yellow and grey 10/6	32	6	37	6
Havana, white, above No. 18 .....12/	41	6	43	0
florette, Nos. 15 à 18.11/3	38	6	41	0
yellow, 12 à 14.10/6	35	6	37	6
— 10 à 11. —	33	0	34	6
brown 7 à 9...9/7	30	0	32	0
Bahia & Maroim, low grey to good white 10/6	32	6	36	6
low to fine brown...8/.9/7	26	0	31	0
Pernam, Paraiba, & Maceio, low to good white.10/6	33	0	36	6
yellow .....9/7&10/6	31	0	35	0
low to fine brown..8/.9/7	26	6	30	6
Beetroot —	0	0	0	0

	s	d	s	d
REFINED—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	42	6	0	0
Wet crushed	38	6	39	0
Pieces	30	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	37	0	0	0
10 lb do	0	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	0	18	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	6	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	9	0	0
Tar—Stockholm, pr brl	13	3	13	6
Archangel	14	0	14	6
Tea—duty 6d per lb				
Congou	0	5½	2	4
Souchong	1	3	2	8
Ning Yong and Oolong	1	0	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	4
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial, Canton	0	9	3	0
Gunpowder, Canton	1	0	1	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellowpine,large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy⅔plb&5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4sor4s6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	32	0	32	6
French do	32	0	0	0
Rough	10	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	17	10	18	0
Kent fleeces	17	0	17	10
S. Dwn ewes & wthrs	15	0	16	0
Leicester do	16	0	17	0
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	19	0	19	10
Picklock	16	0	17	0
Common	14	0	15	0
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	9
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 28 weeks ending July 13, 1867, showing the Stock on July 13, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
Westindia...	74055	63210	865	1429	54361	52822	35423	6752
Mauritius ...	17890	5865	1590	154	12552	5394	11522	5901
Bengal & Pg	930	781	228	76	1962	3501	4150	3005
Madras	6058	1196	56	21	2991	5040	11086	3095
Total B.P.	98938	71052	2739	1680	71866	66757	59181	18753
Foreign.								
Siam, &c.....	7981	6154	1496	355	2665	8718	24664	...
Cuba & Hav.	5328	14722	1745	685	3552	14848	14919	4697
Brazil.....	1481	1953	157	127	886	1689	2736	179
P. Rico, &c.	5229	4049	118	24	2290	4920	8029	3850
Beetroot.....	5323	11367	341	72	9962	10136	1813	...
Total Frgn	25342	38245	3854	1263	19265	40311	52161	8726
Grand Total.	124275	109297	6596	2943	91131	107068	111342	27479

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
WestIndia	2670	4839	678	1352	1560	2605	2181	2081
Foreign ...	325	1348	78	97	89	1145	823	1095
Total ...	2995	6187	756	1449	1649	3750	3004	3176
MELADO...	30	...	...	...	55	40	85	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1618920	1660365	750375	966870	921285	1010205	1837675	1651915
East India...	176625	148725	9?700	122175	3420	33300	165825	151695
Foreign	109170	58590	107190	55235	2970	24130	176490	231255
			Exported.					
Vatted	873945	965565	774270	750870	74070	60705	421560	531990
Total ...	2778660	2833245	1724535	1895150	1001745	1128340	2591550	2566855

COCOA—Cwts.

B.Plantation	37483	51562	9357	5405	24432	25917	12376	29352
Foreign	8352	14318	2447	6702	6156	5371	11096	13997
Total ...	45805	65880	11804	11108	30588	31188	23472	43349

COFFEE—Tons.

West India..	1010	663	317	233	306	254	452	323
Ceylon	17963	16968	10374	11170	7150	6603	8455	8251
East India...	1251	1250	989	1136	991	1240	1381	1019
Mocha	47	228	30	82	58	123	87	151
Brazil.....	2508	3641	1367	2388	213	525	2615	1895
Other Forgn	1672	2432	287	543	548	936	1533	2201
Total ...	24451	25177	13364	15502	9266	9636	14523	13840
RICE	tons 8774	tons 2422	tons ...	tons ...	tons 27801	tons 25709	tons 14273	tons 6511

PEPPER.

White.....	tons 276	tons 296	tons 8	tons ...	tons 259	tons 287	tons 201	tons 357
Black	2137	2531	593	...	1109	3199	3273	2963
NUTMEGS.	pkgs 483	pkgs 741	pkgs ...	pkgs ...	pkgs 544	pkgs 955	pkgs 2479	pkgs 2228
Do. Wild..	256	...	...	...	3	...	764	...
CAS. LIG...	2354	4772	...	...	4162	3390	3655	2203
CINNAMON	6020	4302	...	...	4412	4691	3028	2123
PIMENTO..	bags 6994	bags 34745	bags ...	bags ...	bags 5453	bags 30435	bags 41521	bags 38488

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 8739	serons 10970	serons ...	serons ...	serons 10329	serons 11684	serons 3995	serons 4459
LAC DYE...	chests 1852	chests 1820	chests ...	chests ...	chests 2565	chests 3147	chests 4622	chests 3761
LOGWOOD	tons 6542	tons 5025	tons ...	tons ...	tons 4780	tons 8406	tons 3661	tons 1329
USTIC	644	759	...	...	988	857	436	248

INDIGO.

East India...	chests 14155	chests 9762	chests ...	chests ...	chests 9663	chests 10475	chests 20146	chests 14984
panish.....	serons 8847	serons 10447	serons ...	serons ...	serons 5489	serons 7373	serons 4235	serons 4564

SALTPETRE.

Nitrate of Potass ...	tons 4743	tons 4461	tons ...	tons ...	tons 5790	tons 6945	tons 7025	tons 8254
Nitrate of Soda	2363	2737	...	...	2459	2961	1890	1379

COTTON.

America ..	bales 45	bales 227	bales ...	bales ...	bales 40	bales 217	bales 5	bales 19
Brazil	269	352	...	...	234	233	113	207
E. India, &c.	197446	90448	...	...	160222	88179	61497	61834
Liverpool, all kinds	2245004	1870683	421697	436092	1272265	1218490	923190	748700
Total	2442764	1961410	421697	436092	1432762	1307119	984805	810760

The Railway Monitor

RAILWAY CALLS FOR JULY.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	£
Central Argentine.....	22	... 18 10 0	... 1 10 0	... 75,000
Cape preference stock .....on allot...		deposit	... 50 0 0	... 15,000
Great Eastern 5 per cent. deben. stock...	1	... 70 0 0	... 20 0 0	...unknown
Ditto 6½ per cent. preference	26	... 50 0 0	... 10 0 0	...unknown
Great Western £20 6 per cent.	31	... 13 0 0	... 4 0 0	...unknown
Lancashire and Yorkshire 5*l* pref., 1865	1	... 4 0 0	... 1 0 0	... 121,550
Midland 18*l* inconvertible preference ...	15	... 10 0 0	... 2 0 0	... 257,218
North-Eastern—Darlington s. 25*l*, '60-61	1	... 22 0 0	... 2 0 0	... 48,000
Scinde—Delhi new 20*l*.....	29	... deposit	... 2 0 0	... 250,000
				766,768

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 6th of July, on 12,813 miles, to 771,492*l*, and for the corresponding week of last year, on 12,560 miles, to 747,662*l*, showing an increase of 253 miles and of 23,830*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,268 miles, to 642,890*l*, and for the corresponding week of 1866, on 9,102 miles, to 626,737*l*, showing an increase of 166 miles and of 16,153*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, July 15.—In the share market to-day, this was the preparation for the settlement in the middle of the month, and a majority of the transactions were for the account. The market was dull, and the variations from Saturday's closing prices showed a slightly adverse tendency. In British railways, South-Eastern recovered ¼, and Brighton and Great Northern (A stock) further declined ½ each. In colonial, Madras (4½ per cent.) improved ¼. In foreign, Antwerp and Rotterdam advanced 1; Mexican and Illinois Central shares receded ¼ each, Erie shares (paid-up) were 1½ better, and Atlantic and Great Western (debentures) recovered 1, at 29 to 31. In mines, East Carn Brea, East Grenville, and Hingston Downs declined ¼ each, and Chontales and Pestarena ⅛ each; and Pontgibaud Silver were 1 better.

TUESDAY, July 16.—In the share-market to-day, dulness was the only feature, but the variations from yesterday's closing prices showed the average of prices to be maintained in all the descriptions. In British railways Great Eastern improved ¼, South-Eastern a further ¼, Midland 1¼, and ditto (Birmingham and Derby) and Metropolitan 1 each, and ditto (Extension) declined 1, Great Western ½, and Brighton a further ½. In colonial, Punjab was ½ better. In foreign, Western and North-Western of France improved ½, Great Luxemburg declined ⅜, and Dutch-Rhenish and Illinois Central shares are now quoted ex dividend. In mines, United Mexican advanced ¼, Yudanamutana receded ⅛, and Chontales a further ¼, and General are quoted ex dividend.

WEDNESDAY, July 17.—In the share-market to-day, there was a return of flatness in British railways generally, but other descriptions were not materially altered. In the British lines, the only improvement was that of ⅛ in North British, while Great Eastern relapsed ¼, South-Eastern ½, Midland 1¼, ditto (Birmingham and Derby) 2, and Metropolitan ¾; ditto (Extension) declined a further 1, Manchester, Sheffield, and Lincolnshire and North-Eastern (Berwick) ½ each, ditto (Leeds) East Anglian, and Great Northern 1 each, ditto (A stock) 1½, North-Western ¼, Brighton a further ½, Great Western a further 1¼, and ditto (Oxford) 3. In colonial, East Indian improved ½, and Grand Trunk of Canada receded ½. In foreign, Sambre and Meuse declined ⅛, Great Luxemburg further ⅜, Erie shares (paid up) ½, and Atlantic and Great Western (consolidated bonds and debentures) 1 each, the closing price of the latter being 28 to 30; and Illinois Central shares advanced ¾, Detroit and Milwaukie (1st Mortgage) 1, and ditto (2nd Mortgage) 2. In mines and banks, no movements in the closing prices are recorded.

THURSDAY, July 18.—In the share market to-day, the business was of small amount, and there were no material changes of tone in any of the descriptions except banks, in which there was a slightly flat tendency, and in British railways, which were again weaker, Metropolitan having declined further 1¼, ditto (Extension), South-Eastern, Great Northern (A stock), and Manchester, Sheffield, and Lincolnshire a further ½ each Lancashire and Yorkshire and Chatham ¼ each, ditto (Extension) 2½, Caledonian and South Devon 1 each, and Great Eastern, Great Western, Brighton, and Midland a further ¼ each; Glasgow and South-Western advanced 1½, and Great Southern and Western (Ireland) were 3 better. Of the banks, London and County improved 1; and Union of London declined ½, and London and Joint Stock, London and Westminster and Oriental 1 each.

FRIDAY, July 19.—In the railway market, Metropolitan stock experienced a fresh decline this morning of ⅜ per cent. South-Eastern improved ¼, while Brighton receded ⅜; London, Chatham, and Dover, ¼; and Great Western, ⅛. Metropolitan stock was quoted at 120½ to ⅝; Great Western, 41⅛ to ⅜; London and North-Western, 112½ to ⅝; Midland, 114⅛ to ⅜; Lancashire and Yorkshire, 127½ to 128; Caledonian, 109½ to 110½; South-Eastern, 63½ to 64; Great Eastern, 26⅛ to ⅜; Great Northern, 111½ to 112½; ditto A, 110 to 111; London, Chatham, and Dover, 16¼ to ¾; North British, 30 to 31; London and Brighton stock, 49 to ½.

There are 1,149 men employed in the out-door departments of the Customs at the port of London, 853 being stationed in London and 296 at Gravesend. This number includes 851 out-door officers, 200 watermen, 50 messengers, 20 watchmen, 4 constables, 2 doorkeepers, and 22 men who form the crew of the Vigilant revenue cutter. The officers have during the past year boarded 16,315 vessels on arrival, guarded 4,767 vessels outward bound, and 14,870 lighters and barges in the river.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	80
Stock	100	100	Caledonian	110
Stock	100	100	Cambrian	40
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	3½
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	106
Stock	100	100	Great Eastern, Ordinary Stock	26⅞
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	111½
			Do. A Stock	110⅞
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	93
Stock	100	100	Great Western—Original	41
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	25½
Stock	100	100	Do. do. Newport	29
Stock	100	100	Lancashire and Yorkshire	128½
Stock	100	100	London, Brighton & South Coast	49½
Stock	100	100	London, Chatham, and Dover	16½
Stock	100	100	Do Metropolitan Ex, A	10
Stock	100	100	London and North-Western	111⅝
Stock	100	100	London and South-Western	77
Stock	100	100	Manches., Shef., & Loncolnshire	44½
Stock	100	100	Metropolitan	120
Stock	100	100	Do. Extension	106
Stock	100	100	Metropolitan District	82½
46665	20	4	Do. do	.....
Stock	100	100	Midland	114
Stock	100	100	Do. Birmingham and Derby	84
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	29⅞
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	100
40937	25	333s	Do. G. N. E. Purchase	16
Stock	100	100	Do. Leeds	58½
Stock	100	100	Do. York	91
Stock	100	100	Do. Carlisle	94
24030	25	25	Do. Stockton and Darlington	33⅜
10000	25	24	Do. 1860 and 1861	32½
Stock	100	100	North London	115
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	68
Stock	100	100	North and S.-Western Junction	117
Stock	100	100	Shropshire Union	56
Stock	100	100	South Devon	46
Stock	100	100	South Eastern	63½
15000	20	20	Staines, Wokingham, & Woking	9½
Stock	100	100	Taff Vale	150
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	81
Stock	100	100	Caledonian 10% 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	99
Stock	100	100	Do. C, 7 per cent Preference	107½
Stock	100	100	Do. No. 1, 5 per cent. stock	85
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	74
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	.....
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	95
Stock	100	100	Lancashire and Yorkshire, 6 p ct	127½
Stock	100	100	Do. 6 per cent (E. Lancashire	127½
Stock	100	100	Do 4½ pc(Blackburn Purchase)	94
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47⅛
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	83
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	140
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6l.	6½
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	129
Stock	100	100	Do. 4½ per cent pref. Stock	84
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	94
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	9⅝
18000	25	25	Do. Stockn & Darln., A 5 p ct	25
24000	25	25	Do. B 6 per cent	31
8000	25	25	Do. C 6 per cent	31
Stock	100	100	Do. W. Hartlepool Harbour&R	80½
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅝
4933	10s	10s	Do. Tavistock Annuities, 10s.	9⅝
14512	10	10	Do. Fixed 4½ per cent.	9
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	20⅛
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	88½
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	134
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	90
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	82½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	60
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49
5391	50	[illegible]	Do. 6 per cent	.....
Stock	100	100	North-Western Aperp pref 5 p c	107
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and St. epreth	132½
Stock	100	100	Shrewsbury and Hereford	130
23935	10	[illegible]	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	50
Stock	100	100	Wilts and Somerset	77½
4400	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	70
Stock	100	100	Great Northern	93
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	93
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	93
Stock	100	100	London and South-Western	92
Stock	100	100	Midland	93
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	100⅞
50000	[illegible]	12	Do. F. Shares	12½
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	69½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	60
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cent	100⅝
Stock	100	100	East Indian	108
...	20	2	Do. L Shares	3½
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	107
Stock	100	100	Do. 5 per cent do., 1870-75	107½
Stock	100	100	Grand Trunk of Canada	17
Stock	100	100	Do. Equipment Mort. Bonds	82½
Stock	100	100	Do. First Preference Bonds	53
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	42½
Stock	100	100	Do. Third Preference Stock	36
Stock	100	100	Do. Fourth Preference Stock	19
Stock	100	100	Great Indian Penin. guar. 5 p ct	107½
23878	20	6	Do. do.	7⅞
62525	20	6	Do. New	7½
Stock	100	100	Great Sth. of India guar. 5 pr ct	100⅛
Stock	100	100	Do guaranteed 4½ per cent	93

No. of Shares or Stock	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20⅛	20½	Great Western of Canada, Shares	14½
Stock	100	100	Do. 6 per cent Bonds 1873	94
Stock	100	100	Do. 5½ per cent. 1877-8	87
50000	10	3	Indian Branch (Limited)	2½
Stock	100	100	Madras guaranteed 5 per cent	100½
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	90
210000	...	100	N. Rail. of Canada, 6 pc. 1st pf Bds	84
Stock	100	100	Scinde guaranteed 5 per cent	100⅝
Stock	100	100	Do. Delhi do	100⅛
...	20	15	Do. do	15
Stock	100	100	Do. Punjaub do	99
Stock	100	100	Do. Indus Steam Flotilla	86
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13
42500	5	5	Belgian Eastern Junction	1⅜
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15⅛
50000	20	18½	Central Argentine, guar. 7 pr ct	11⅜
75000	20	16	Dutch Rhenish	19⅜
25000	20	20	Do.	23½
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	10½
110165	4	4	Do. Obligations	3⅜
60000	20	20	Imperial Mexican, Limited	4
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L.	14
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	18½
525000	16	16	Northern of France	46½
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8½
47500	20	20	Ottoman (Smyrna to Aidin)	3½
577500	20	20	Paris, Lyons, & Mediterranean	35
300000	20	20	Paris and Orleans	35
60000	20	20	Recife & San Francisco (g. 7 pc)	11
31000	20	20	Sambre and Meuse	6⅞
17000	10	10	Do. 5½ per cent Preference	8½
100000	20	20	San Paulo, Limited, guar. 7 p c	15½
750000	20	20	S. Austrian & Lombardo-Venetn	15
156250	20	20	Do. Obligation	8⅜
134000	20	20	Southern of France	22
49900	20	20	Turin and Savona	3
26757	8⅜	8⅜	West Flanders	8⅜
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	22½
			BRITISH MINES.	
8000	...	8⅜	Chiverton	7
2900	...	30	Clifford Amalgamated	8
1024	...	1	Devon Gt Consols (Tavistock)	420
512	...	29½	East Bassett (Illogan)	21
6144	...	2⅜	East Caradon	5
6000	...	3½	East Carn Brea	2½
6000	...	66⅛s	East Grenville	2
1906	...	69s	East Lovell	7
4000	...	11½	East Wheal Russell (Tavistock)	1⅜
486	...	66	Grambler & St Aubyn (Gwennap)	4½
1250	4	4	Great Laxey, Limited	17½
6000	...	14⅛s	Great South Tolgus	⅜
5808	...	40	Great Wheal Vor (Helston)	17⅜
6000	...	180s	Grenville	1
1024	...	170s	Herod's-Foot	85
6000	...	110s	Hingston Downs	2½
896	...	13⅞	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	5
400	...	56⅜	New Seton	45
700	...	38⅛	North Roskear	6
5640	...	68s	North Wheal Crofty	3⅜
12800	...	⅜	Prince of Wales	3½
1120	...	206s	Providence (Uny Lelant)	28
512	...	1½	South Caradon (St Cleer)	350
6138	...	62s	South Condurrow	⅝
496	...	18⅞	South Wheal Frances (Illogan)	35
920	...	35½	Stray Park	5
6000	...	9	Tir Croft	14
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	8
3000	...	11	West Chiverton	67½
460	...	47½	West Wheal Seton	155
512	...	5½	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	25
1024	...	8	Wheal Mary Ann (Menheniot)	14
396	...	58½	Wheal Seton	115
1000	...	5¼	Wheal Trelawney (Liskeard)	8
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7½
25000	2	1½	Capula Silver	⅜
30000	5	3s	Chontales Gold&Silver Mining, L	4
10000	20	16½	Coplapo	2
100000	1	14s	Don Pedro, N. del Rey	2⅞
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	17
68000	1½	23s	Kapunda	⅜
15000	8	3	Linares	1
10000	5	2½	Lusitan'an	¼
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2½
30000	5	2½	Pestarena Golc, Limited	2⅜
10000	20	20	Pontgibaud	10
100000	5	1	Port Phillip	1
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	.....
11000	20	15	St John del Rey	58
43174	30	28½	United Mexican	2
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	⅛
8000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	¼
45000	3	3	Yudanamutana or S. Australia	⅜

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £100,000

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

W. M. YOUNG, Secretary.

Offices, 88 Cannon street, E.C.

THE ENGLISH AND AMERICAN BANK (Limited).

Authorised capital, in 60,000 shares, £1,800,000.
First issue 30,000 shares, £10 paid.
London office—40 Threadneedle street, E.C.
Liverpool office—18 Brown's Buildings.
New York office—63 Wall street.

The bank transacts every description of banking and exchange buisness between this country and the United States of America. Particulars may be ascertained on application personally, or by letter addressed to the Manager.

CIRCULAR NOTES, FOREIGN CREDITS, AND DRAFTS, AVAILABLE IN ALL PARTS OF THE WORLD.

THE NATIONAL BANK OF SCOTLAND ISSUE CIRCULAR NOTES, FOREIGN CREDITS and DRAFTS, or LETTERS of CREDIT, for TRAVELLERS, EMIGRANTS, FOREIGN RESIDENTS, &c.; also for all business purposes, available in every British Colony and Foreign Country throughout the World.

N.B.—These Circular Notes, &c., can also be obtained from the Banks' London Office, 21 Finch lane, E.C. London.

January, 1867.

DELHI AND LONDON BANK (Limited).

Established 1844. Capital, £1,000,000.
Head office—76 King William street, E.C.
Branches in Calcutta, Bombay, Delhi, Allahabad, Lucknow, Mussoorie, Jubbulpore, and Lahore.
BANKERS—Union Bank of London.

Bills are issued on the branches and numerous agencies in India by the Head office, the City Bank, and the several branches of the National Banks of London and Scotland. Bills purchased or sent out for collection. Purchase and sale of English, Indian, and other securities are undertaken; also, their safe custody, and remittance of dividends to and from India without charge. Pay and pensions drawn. Deposits received at 4 and 5 per cent., for six and twelve months; special rates for longer periods. Current accounts opened. J. C. PARRY, General Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.
Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Macrae's Flat.	Queenstown.
Christchurch.	Manuherikia.	Ross.
Dunedin.	Mound Ida.	Russell.
Dunstan.	Napier.	Timaru.
Dunstan Creek.	Nelson.	Tokomairiro.
Greymouth.	Newcastle.	Waikouaiti
Hokitika.	New Plymouth.	Waimea.
Invercargill.	Oamaru.	Wanganui.
Kaiapoi.	Okarito.	Wellington.
Lawrence.	Picton.	Wetherstone.
Lyttelton.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan, 1867.

THE LONDON AND WESTMINSTER BANK.

Notice is hereby given, that a Special General Meeting of the Shareholders of the London and Westminster Bank will be held at the Bank in Lothbury, on Friday, the 2nd August, at 1 o'clock precisely, for the purpose of Confirming the following Resolutions passed at a Special General Meeting of the Shareholders held the 17th day of July inst., viz.:—

That the Capital of the Company be increased by creating 50,000 new shares of £100 each.

That in addition to the powers which the Directors already have under the Deed of Settlement, they be empowered to allot to the Shareholders of the Company, on such terms and conditions as the Directors may consider advisable, the whole or any portion of any new shares which may be issued by the Company.

That for the purposes aforesaid, the 61st clause of the Deed of Settlement of the Company be altered by striking out the words

"or can obtain for the same,"

in the 14th and 15th lines of the said clause, and by inserting instead thereof the following words—

"provided always that the Directors may (if they think fit) allot to the Shareholders of the Company on such terms and conditions as the Directors may consider advisable, the whole or any portion of any additional number of shares which may be issued by the Company, and any additional shares when sold or allotted."

And that the 65th clause of the said Deed be altered by striking out the words

"or additional number of shares,"

And inserting instead thereof the words

"shares and such additional shares as shall not be allotted."

Dated this 18th day of July, 1867.

WM. EWINGS, General Manager.

BANK OF EGYPT.—

Notice is hereby given, that an Extraordinary General Meeting of this Corporation will be held at the City Terminus Hotel, Cannon street, E.C., on Tuesday, the 30th day of July instant, at Two o'clock p.m. precisely, when the directors will present a Report and statement of accounts as audited for the half-year, which ended on the 29th of June, 1867. The Transfer Books will be closed from Friday, the 26th of July, to Tuesday, the 6th of August, both inclusive.—By order of the Court, EDWARD CHESHIRE, Secretary.

26 Old Broad street, E.C., London, 19th July, 1867.

INVESTMENTS ON MORTGAGE.

THE CEYLON COMPANY

(Limited) are prepared to invest money on mortgage in Ceylon and Mauritius, at colonial rates of interest (payable half-yearly in London), with or without the Company's guarantee, as may be arranged. Sums of £5,000 to £10,000 are most convenient for these investments, for which the present time offers a favourable opportunity.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,

R. A. CAMERON, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £66,811.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Wegnelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co

This Company is now issuing debentures for three years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.

65 Moorgate street, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000 000	...	3,200,000
	francs.		£
Capital paid up	50,000,000	...	2,000,000
To be paid up Sept. 15, 1867	10,000,000	...	400,000
Do Mar. 15, 1868	10, 00,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

London, Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—13 Leadenhall street, E.C.

MANAGER—G. Pietsch.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

SIX PER CENT. DEBENTURES.

AUSTRALIAN MORTGAGE, LAND, and FINANCE COMPANY (Limited).

Capital One Million, in 40,000 £25 shares, of which 35,000 have been subscribed and 5,000 reserved.

Uncalled, £700,000.

Called up and paid, £175,000. Reserve fund, £17,500.

DIRECTORS.

CHAIRMAN—Sir Henry E. F. Young, C.B. (late Governor of Tasmania, and previously of South Australia.)

David Aitchison, Esq. (late of Victoria), 180 Piccadilly, W.

John Allnutt, Esq., Mark lane.

Richd. Gibbs, Esq., Director of the Bank of Victoria.

Robert Hook, Esq., St James's street.

Henry James Lubbock, Esq., 15 Lombard street.

Archibald McLachlan, Esq. (late of Victoria), Cheltenham.

Byron L. Ronald, Esq. (late of Victoria), Upper Phillimore gardens.

Sir Henry D. Wolff, K.C.M.G., 15 Rutland gate, S.W.

BANKERS.

The Imperial Bank, Limited.
Messrs Roberts, Lubbock, and Co.
Messrs Herries, Farquhar, and Co

SOLICITORS

Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.

This Company issues debentures for sums of £100, £500, and £1,000, for three, five, seven, or 10 years bearing interest at the rate of 6 per cent. per annum, payable half-yearly, at the Imperial Bank, by coupons. These debentures constitute a first charge on the entire assets of the Company, consisting of mortgages (registered in the Government Registration office) and other securities in the Australian colonies, as well as of the uncalled capital, beyond which no debenture can be issued. PEYTON WM. CLEMENT, Secretary.

No 72 Cornhill, April 18, 1867.

SOCIETE FINANCIERE D'EGYPTE.

A Meeting of shareholders will be held at the London Tavern, Bishopsgate street, on Tuesday, the 23rd inst., at Two o'clock precisely, for the purpose of enabling those shareholders who were unable to attend the General Meeting at Paris on the 29th ult., to ask and receive explanations.

The translated report for the year 1866-67, ended the 30th April ult., will be ready for distribution on application on and after the 20th inst., at the office of the London Agency, 178 Gresham House, Old Broad street, E.C.—By order of the Board,

CHAS. L. ALIOTH.

THE ROYAL HORTICULTURAL SOCIETY of LONDON, in connection with the ROYAL AGRICULTURAL SOCIETY of ENGLAND, at their meeting at Bury St Edmund's, 15th instant, have awarded to Messrs J. B. Brown and Co., London, a 1st class certificate for their New Patent B.B. Pony Lawn Mower, with self-delivering apparatus; also a 1st class certificate for their Improved Premium Wire Netting; two 1st class certificates for Garden Seats; and two 1st class certificates for Cast Iron Vases and Tazzas.

J. B. Brown and Co., 148 Upper Thames street, London, E.C.

KINAHAN'S LL WHISKY.

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WEEKLY COMMERCIAL TIMES,

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THE HALF-YEARLY REPORTS OF THE JOINT STOCK BANKS IN LONDON.

ACCEPTANCES DISTINGUISHED FROM OTHER LIABILITIES.

SOUND and prudent principles have at length so far prevailed that in the half-yearly reports to 30th June, 1867, just issued, all or nearly all the Joint Stock Banks in London do distinguish in their balance sheets the amount of their Cash Liabilities to the public for credit, balances, and for deposits, and the amount of the further liabilities arising out of Bills of Exchange bearing their Acceptance, current in the market, and maturing at future periods. For several years past, the London and Westminster Bank has given this information, and there has been natural surprise at the small proportion borne by its Acceptances to its Cash Liabilities. One or two of the other Banks have gradually followed the example of the great institution in Lothbury. But, until the present half-year, the Union and the London Joint Stock have, for reasons, the force of which was by no means apparent to the public, declined to separate their cash from their contingent liabilities.

At last, however, we have the figures, and in the following Table we give the details for seven of the Banks :—

(I.) LONDON JOINT STOCK BANKS.—30 June, 1867.—Acceptances and

Bank.	Liabilities. Capital Paid up. £	Deposits and other Cash Liabilities. £	Acceptances. £	Proportn of Acceptncs to Cash Liablts. Per cnt.
Union	1,200,000	10,614,000	7,342,000	69
London Joint Stock	1,080,000	10,864,000	3,869,000	35
City	500,000	2,285,000	1,777,000	79
Imperial	448,000	1,072,000	91,000	8
Alliance	990,000	1,241,000	222,000	18
National	1,500,000	4,906,000	194,000	4
London & Westminster	1,000,000	21,858,000	784,000	3

We have compared in the above table the amount of the Acceptances with the amount of the Cash Liabilities as the fairest way of exhibiting how far each Bank has employed its credit to attract business. Upon the amount of the Deposits held, the Bank obtains a certain margin per cent. of profit, and upon the amount of its Acceptances given, another margin per cent. of profit in the shape of the commission charged to the customer who, in his own name, or through his correspondents, is permitted to draw direct on the Bank. The Acceptances in circulation are, in point of fact, a second or duplicate mode of using the reputation and credit which has already served the purpose of attracting Deposits ; and it is precisely because of this duplicated function that the public have been so resolute in requiring the cash and the contingent liabilities to be separated.

Acceptances given by a London Banker are divisable into three classes. There are first, the Acceptances given to the ordinary short drafts (up to 21 days' date) of the Country Banks in the Provinces for whom he may act as agent. These represent so entirely the mere transmission of money, or revenue collections, from one part of the country to another, that they may be almost disregarded for the purposes of the present inquiry. In the second place, there are the Acceptances at longer date given by the London Banker to bills drawn by Foreign or Colonial Banks, for whom he may act as financial representatve in this country. Drafts so drawn are, as a rule, protected by simultaneous remittances of good mercantile bills purchased abroad by the foreign or colonial Bank, with the money obtained by the sale of its own exchange on London. Acceptances to bills of this class are also clearly within the scope of prudent Banking, regard being always had to the character of the Drawers, and to the proportion which this particular description of business bears to the ordinary operations and resources of the Acceptor. It may be desirable and prudent for a London Banker to employ his credit, to a limited extent, as the agent of Foreign or Colonial Banks. The question is one of degree; but it is clear that a point is soon reached at which the Banker must carefully consider whether he can afford to convert an office, the first object and intention of which is to transact home business into an institution in the largest sense colonial and foreign, and subject, therefore, to all the casualties of politics and produce markets at the other side of the globe.

The third class of Acceptances differ radically from either

of the preceding. They are Acceptances mostly at long dates, given by the Bank for the accommodation of ordinary customers, to bills either drawn by the parties themselves or by correspondents of theirs abroad. These bills must of necessity represent transactions requiring for their completion a considerable time, and depending for their profitable issue upon a multitude of contingencies which it is the function, not of a Banker, but of a Merchant, to provide for and estimate. It is for this reason that the public justly regard with so much disfavour a species of business which is very apt to lead a Bank beyond functions which properly belong to it. It may or may not be true that, as security for Acceptances given on behalf of a private firm, the Bank may hold collateral guarantees of various kinds. But the point not to be lost sight of—and which prudent observers will not lose sight of—is, that these guarantees must, from the nature of the case, be in the largest number of instances merely contingent and hypothetical. The merchant asks the Bank to accept bills drawn on his account from South America or elsewhere, in order to obtain greater facilities for the accomplishment of some distant operation. If that operation be for the importation of commodities into this or some other European country, it is likely enough that the shipping documents representing the goods will, sooner or later, come into the hands of the Bank as collateral security. But of the actual value of these goods the Bank has, within itself, no means of forming a real judgment. Its Acceptances, however, have been given, and they must be met, whatever may be the result of the adventure or the future sufficiency of the persons originating it. Viewed, therefore, by the light of prudence and sound principles, the cases are limited in which a Bank can, with due regard to its own reputation, suffer its credit to be made the basis of distant operations in produce, &c., which belong entirely to the business of a Merchant.

The figures in Table (I) show how extensively some of the London Banks have thought it advisable to come under Acceptance. There is, of course, no means of knowing in what proportions these large figures are made up of the three kinds of Acceptances we have described. The Banking Directory will show the number of Country Bank agencies held by each institution, and also, to some extent, the number of Foreign and Colonial Banks for which it may act as London correspondents, and a careful consideration of these data may possibly suggest some explanation of such conspicuous results as an amount of Acceptances equal to four-fifths and two-thirds of the Cash Liabilities.

The Union Bank has given the amount of its Acceptances at the end of each of the half-years 1862-7, and we condense the figures as follows:—

(II.) Union Bank of London.—Acceptances Current at end of each Half-Year, 1862-67.

	£		£
1862—30 June	3,635,000	1865—30 June	7,330,000
31 Dec.	4,103,000	31 Dec.	7,640,000
1863—30 June	5,516,000	1866—30 June	9,164,000
31 Dec.	7,127,000	31 Dec.	8,732,000
1864—30 June	9,115,000	1867—30 June	7,342,000
31 Dec.	8,525,000		

Note.—The report gives figures which show that against the above amounts of Acceptances, the Bank held as collateral cover securities equal to from 15 to 20 per cent. in excess of the Acceptances current.

It is not surprising to find that the largest figures in this return occur in the years 1864 and 1866, when the amounts were, say, 9 millions sterling. The rapid growth also of the system between 1862 and 1864 is very striking. Between the 30 June of these two years, the Acceptances grew from over 3½ millions to over 9 millions sterling. At the present time, the Acceptances are 7,342,000*l*, or just a million less than at 31 December, 1866. The highest figure of all is 9,164,000*l* at 30 June, '66, and it is curious and suggestive to find that even the extreme depression of the closing six months of '66 only reduced the Acceptances by 430,000*l*, or to 8,732,000*l*.

The Acceptances of the London and Westminster Bank are exceedingly small—viz., 194,000*l*, or only 3 per cent. of their Cash Liabilities of 22 millions.

We congratulate the shareholders in the Banks, and the public, upon the establishment at last of a form of return which does accomplish the essential service of separating Cash obligations from Acceptances, and does indicate the degree in which credit is employed for the double purpose of attracting Deposits and earning Commissions.

THE REFORM DEBATE IN THE LORDS.

The debate in the House of Lords has brought out the questions of principle at issue in the Reform Bill with far greater power than the debates in the Commons. Indeed, in the Commons, the only men who spoke with perfect freedom their real convictions as to the evils involved in the Reform Bill were Lord Cranborne and Mr Lowe. And, as we observed last week, Mr Lowe has spoken on this subject in a tone of excessive and immoderate panic, which has almost destroyed the weight of his arguments, and entirely prevented him from exercising that personal influence which such a man as the late Sir Cornewall Lewis might have exercised in his place. And Lord Cranborne, though less *enragé* than Mr Lowe, has been scarcely less alarmist. It was not to be expected from a high Tory that he should represent the dangers of precipitate and almost revolutionary Reform in that sober and moderate tone which could alone have greatly influenced the House of Commons. Yet, except these two great speeches, we have not had from any men of eminence in the Commons a serious attempt to expose freely the needless dangers into which we are rushing, nor any such attempt at all from any one known to be favourable to a moderate and cautious enfranchisement of the working class.

But in the House of Lords, we have had two speeches of the greatest ability from men who were, each of them, sincerely and heartily favourable to a very large enfranchisement of the working class, though they were not prepared for the at once rash and disingenuous democracy of the Government. Lord Carnarvon and Lord Shaftesbury have both stated with great forbearance, without the slightest reactionary tone, without any vestige of that special distrust of the working class which Lord Cranborne openly expressed, or that dislike almost amounting to disgust for them which Mr Lowe has never sought to conceal, the dangers into which the country is rushing with its eyes open. And we are the better able to test the soundness of what they have said, that Lord Cairns, with transcendent ability, and something more than transcendent ingenuity, has exhausted the resources of advocacy in pleading this year for a measure marked by all the evils in a most exaggerated form, which last year he enlarged upon as likely to lead to the undermining of the whole constitution. The intellectual duel, as we may call it, between Lord Carnarvon and Lord Cairns, is indeed the great feature of the debate in the Upper House. No one can say that the representative of the Government was not in all the special experience and special capacities of a debater more than Lord Carnarvon's equal. Yet no impartial intellect can hesitate in judging between the weight of argument, the weight of judgment, the political candour, and general political calibre of the two speeches. Lord Carnarvon spoke from principle and conviction, and he spoke wisely as well as eloquently—convincingly as well as ably. Lord Cairns spoke obviously from a brief. He did not so much answer Lord Carnarvon as his own speech of last year. And the only case in which he reiterated his argument of last year—the part in which he advocated the representation of minorities in the constituencies returning more than two members—was ludicrously and almost monstrously at variance with the general tenor of his argument for an indiscriminate and uniform reduction in all boroughs to householding suffrage. Lord Cairns must have felt, we think, that he was indeed penny wise and pound foolish in protesting against the loss of power to minorities caused by accumulating additional members on half a dozen or so large constituencies without a minority representation, and yet at the same time advocating the opening of the sluices which separate the householding non-electors from the electors in all boroughs alike,—so extinguishing the *direct* influence of the middle class in the boroughs, and throwing it back on the bad and indirect influence which it may exert through its wealth. Had any one proposed last Session to swamp the middle class in some 312 boroughs, and then stickle for redeeming eight little islands from the flood, with what scorn would Lord Cairns have told him that he was straining at a gnat and swallowing a camel. Yet this accomplished lawyer, who last year was so painfully impressed with the evils of democracy, and declared, as Lord Carnarvon quoted him on Monday night, that it was not the working class alone but all classes alike—landowners, clergy, lawyers, all—whom he would refuse to invest with paramount influence, this year glides over that part of the question with complacent smiles, only stopping to echo Mr

Disraeli's cynical protest against admitting the *élite* of the working class, who are supposed to be independent of special influence, and refusing to admit the common herd, who are in some way or other manageable by their superiors. Most truly did Lord Carnarvon say that the whole burden of Tory objection last year to the Liberal Reform Bill was rested on two statements, the deficiency of information as to the actual results of what was proposed, and the danger of swamping. Most truly, also, did he assert that if Mr Gladstone's information as to his Bill last year was defective, Mr Disraeli's information as to the result of his own Bill is *nil*, and even avows itself to be *nil*; and that if Mr Gladstone's measure was liable to the charge of swamping the present constituency, Mr Disraeli's is three times more liable to the same charge. And most powerfully did he protest against the scandalous party immorality which entirely puts out of view and affects to despise, when in office, the very principles on the strength of which it sounded the alarm so vigorously last year against its opponents. Lord Derby was greatly nettled by the Earl of Carnarvon's most just remark that if the Conservative party through all its long campaigns of last year and many previous years, were really never for a moment afraid of democracy—if it believed, as Mr Disraeli now asserts, that democracy in England is a bugbear and an impossibility which no change in the suffrage could effect, then the great Conservative party which had these war cries always on its lips, without attaching the slightest meaning to them, was nothing but an "organised hypocracy." Why Lord Derby should be nettled at this statement is indeed obvious enough,—merely because it is so true. He cannot for a moment deny that the cry against handing over the constituencies to the working class has been the stereotyped Tory rejoinder to Mr Bright's proposals. He cannot for a moment deny that he and his Cabinet are now advocating Mr Bright's proposals. Hence, he has no alternative left except either to say that he and his friends have undergone a great and sudden revolution in opinion, or that they were acting, and not sincere, in years gone by. Lord Carnarvon did not charge them with the insincerity, but with the inconsistency, asserting that if they chose to deny the inconsistency, they must then accept the worse charge of insincerity. Lord Derby will not frankly admit the lesser charge, and, therefore, renders himself more or less liable to both.

We can scarcely expect that the Lords' Committee will greatly improve the Bill in the only direction in which we can now look for any great improvement. With the strenuous opposition of the Conservative Government, it is, we fear, hopeless to expect that Mr Poulett Scrope's amendment shutting out the residuum has any chance of being carried; and still less, we should fear, is to be hoped from any proposal to enlarge the redistribution measure, so as to wipe out the corrupt small boroughs. The Government will, however, no doubt be disposed to make some concession to the Lords, after making so many to the Commons, and perhaps the most important in principle, though the most insignificant in immediate result,—the application of the cumulative vote to the constituencies returning more than two members,—which even Lord Cairns asks for,—is the most likely to be chosen as the concession in question. It would be in its immediate effect absolutely insignificant. But bearing in mind that the inefficient redistribution scheme of the Government is almost sure to be supplemented by the next Parliament with a new and more extensive measure, in which constituencies of more than two members are likely enough to be multiplied, we think its future importance may not be slight. But whatever the fate of the Bill in the Lords, at least we owe to Lord Shaftesbury and Lord Carnarvon the vindication of the self-respect of the House of Lords by speeches of genuine candour, conspicuous ability, and masculine eloquence. It is something for the country to hear its political danger honestly and yet moderately described, and to know that it has Statesmen who are not to be suppressed by the fear of either party indignation or popular outcry.

THE EFFECT OF TRADES' UNIONS ON PRICES AND WAGES.

A FORTNIGHT since, we examined two hypothetical cases in the action of Trades' Unions. First, we supposed that Trades' Unions were suddenly and with equal vigour introduced into all trades, and showed that then they would, in all likelihood, raise prices, and that they certainly would not lower wages. Secondly, we supposed that Trades' Unions were suddenly introduced into a single trade in a country where capital and labour both circulated without friction to the best employment, and we showed that if, as is most likely, the trade was in a normal condition, wages might be raised, but only for a time, for labour would flow into the trade, and reduce the rate of wages again,—the temporary advance above the average probably being compensated by a temporary fall below it. Prices, too, having been momentarily raised above the average, would in consequence of the momentary fall of wages at the second stage, probably at that second stage, also fall themselves below the average. But, on the other hand, if in the single trade so exclusively affected, capital were getting more than its common profit, wages might rise without prices rising too, though even then the gain to the labourer would be only temporary, because capital would flow to that trade in preference to other trades, and so keep wages down again. For simplicity in these suppositions, we also imagined the country to have gold mines and to produce its own money, so that we might distinctly see mining to be a trade and only a trade, and money to be a commodity of which the exchangeable value is regulated just like the exchangeable value of any other commodity. But these suppositions are, of course, very different from the real world, and it remains to reduce them roughly, but, if possible, distinctly to something like the real state of things.

In fact, Trades' Unions are not introduced into all trades, but speaking shortly, we may say that they are introduced more or less into all trades of skilled labour, and not at all or very little introduced into agriculture or other departments of unskilled labour. At first sight, therefore, it would look as if the wages of all skilled labour would be proportionately greater than those of unskilled, and the price of articles made by the higher paid labour be greater than those made by the lower paid; but that this effect would be temporary only, because labour would gravitate from the worse to the better paid trades, and so by redressing the inequality, bring back prices and wages to where they stood at first.

But in reality, this would not happen. Suppose the country to produce its own money, mining is a kind of skilled labour, and, therefore, by the supposition wages would rise in it as much as anywhere, and the other sorts of skilled manufacturers would have no sort of reason for commanding more money, which money would not have for commanding more of them. In the barter of coined gold for skill-made articles, an equal force would be operating to raise the value of gold as against the articles, and also the value of articles as against the gold. The effect would not be to raise the price of manufactures, but to reduce the price of agricultural produce. Capital would not get, either in mining or in other trades of skilled labour, so much as it got in agriculture, and consequently it would tend to migrate to agriculture and tend to leave mining and manufactures. The money value, therefore, of corn and similar commodities would fall, while that of skill-made articles would be unaffected and as it was.

No doubt, *if* labour migrated from agriculture to mining and manufactures easily and quickly, this process would be arrested, but in matter of fact it does nothing of the sort. In most countries, and in England as much as in any, the agricultural labourer is tied to the soil,—not indeed by law but circumstances. His family is generally large; he has not a penny beforehand; he cannot transfer himself to a distant skilled trade, nor could he learn it if he did transfer himself. He is like the capital sunk in the plant of a particular trade; it cannot be got out of that trade for any gains or by any means. The young men only can migrate, and hitherto this process has not had nearly the effect which it might be wished to have. Roughly speaking, much labour is *cooped* up in agriculture, which for its own gains and earnings had better go to manufactures. The migration of labour would not arrest the suggested fall of agricultural produce, because it would not migrate in sufficient quantity.

Any such fall in home-grown corn, or other agricultural produce, must, however, be very slight. It cannot be effected except by an increase of quantity, and more corn cannot be grown except by a resort to inferior soils and greater difficulties of production, so that, in fact, the fall in the price of these articles would not need to be checked by the migration of labour—it is already checked by the economy of nature. Upon the whole, therefore, the prices of all articles

would continue unaltered. If in manufactures the rise in the remuneration of labour reduced profits 1 per cent. or 2 per cent., capital would flow into agriculture so long as it could obtain a greater rate of profit. But very soon the augmenting difficulties of further production in agriculture would reduce that rate of profit, and a capitalist would get no more by going to agriculture than he already had if he stayed in manufacture.

Of course, this difficulty would not apply to any articles, if such there be, produced by unskilled labour, except corn, raw materials, and other growths of the soil. In all commodities which can be produced in the same quantity, without natural impediments, an exemption from the system of Trades' Unions would increase the quantity and lower the price, and drive labour from the pursuit. But such occupations are few, and the material point to see is that in the case supposed, viz., an introduction of the Trades' Union system into all trades of skilled labour, mining, as well as others, and its non-introduction into unskilled agriculture, the effect would be to keep prices much where they were. In manufactures they would remain as they were, because "money" is a manufacture, and would be as likely to rise as any other; each of the two articles exchanged being similarly affected, the ratio of their exchange would not be altered; and the price of corn and similar raw produce would not fall, because the increasing difficulties of agricultural production would keep it where it was. Such an introduction of Trades' Unions, therefore, would operate as a general reduction of profits in trades of skilled labour, because wages were forced up by it, and prices remained fixed; in agriculture, because a resort to inferior soils at the same selling price amounts of itself to a diminution of profits; the corn raised on all but the worst soils selling at the same price as that raised on the worst, and the possessor of all but the worst reaping the fruit of his additional advantage in an augmented rent.

In this argument, as well as in those of the last article, we have supposed, for simplicity's sake, that "money" was produced within the country, but in all the most usual cases its production abroad would make no material difference. England, for example, is not a mining country; she buys her gold and silver from Australia and California by the sale of manufactured goods. What change, then, would the introduction of Trades' Unions into the production of those goods make in the money trade? The answer, however, to this, being a little delicate and difficult, we reserve it for a separate article, as this one has already, perhaps, been refined enough.

The broad result of this paper, and of all similar reasonings, is that, though the result of an introduction of Trades' Unions into a single occupation may be easily stated, and also of its introduction into *all* occupations, the mixed cases of its half-and-half introduction require great care in analysing, and if treated hastily may very easily be misconstrued and mistaken.

THE POLITICAL VALUE OF THE RECENT FESTIVITIES.

All London, and to a certain extent, all England, has been interesting itself for a fortnight with the reception of two great personages, the Sultan and the Viceroy f Egypt. The Government has exerted itself, as an English Government very rarely does, to pay them respect; the Queen has partially emerged from her seclusion to receive them; the House of Commons has had two discussions on invitations to a ball given in their honour; Parliament has adjourned in the midst of a Reform Bill to give a day to a grand spectacle; the festivities modified for ten days the course of public business, and two kinds of stock at least were distinctly affected by the visits. It is worth while, therefore, to inquire for a moment whether there is or is not any solid foundation for all this excitement; whether Englishmen judge rightly in considering such visits political events, or are merely carried away by the pleasant change in the somewhat colourless monotony of their daily lives. Is anybody really the better because the Sultan and the Viceroy of Egypt have been guests in London? Cynics say no; but we confess we think the popular instinct might be defended by very weighty arguments. In the first place, the world is much more directly governed by individuals than it is the fashion to admit. Even in Europe, the facts that Napoleon thoroughly understands the British people, that Garibaldi believes the English masses enthusiastic on his behalf, that Count Von Bismarck doubts English military strength, that the Pope holds England best of heretical lands, have repeatedly exercised, and do now exercise, a great political effect, and in the East power is much more personal and direct. We are all accustomed to speak of Turkey and Egypt as if they were governed by cabinets, and no doubt they are administered by groups of more or less independent and able officials; but, nevertheless, on all serious matters, the personal fiat of the Sultan or the Viceroy decides the policy to be adopted. No Turk, whatever his rank or his history, disobeys the direct order of his Sultan. If a decree were issued for the arrest of all the ambassadors in Constantinople, according to ancient custom, a decree certain to involve the extinction of the Turkish Empire, Fuad Pasha might remonstrate once, but if repeated the order would certainly be obeyed. Even the whims of a Sultan affect politics in his capital, and to conciliate him is to conciliate the ultimate executive Government of all Turkey,—that is of thirty-five millions of persons, with half of whom we have direct business relations. Indeed, it is more. The Sultan is Caliph as well as Sovereign; he is heard in Mecca as well as Constantinople, and through Mecca his judgment weighs very heavily in all parts of our Indian dominions. No British act was better understood by our Mahomedan subjects than the defence of Turkey in the Crimea, which, in the opinion of many observers, delayed the outbreak of the great mutiny three years. It is worth while to spend money and take trouble to leave a pleasant impression on the mind of such an individual,—would be worth while even if he were not Sovereign of the only alternative direct route to India, the route from Selencia to the Euphrates. Moreover, the pleasant impression was the least of the consequences produced. The Sultan probably obtained more political knowledge from his brief visit than from any passage in his whole life. It is difficult for Europeans to understand the deep ignorance of foreign countries, in which even intelligent orientals usually live. Habitually secluded, unaccustomed to read anything but poetry and religious treatises, and the history of their own country, approached by all with the deepest reverence, surrounded by persons whose one task is to foster their vanity, they are apt to consider their own countries the world, to disbelieve the vague rumours of Western power which penetrate their palaces, sometimes even to distrust evidence before their eyes. Jung Buhadoor, the Regent of Nepaul, and perhaps the ablest Hindoo alive, said that nothing struck him in England like the numbers of the white men. He had not thought there were so many in the whole world. He had intended to conquer India, but after seeing England he returned to his mountains convinced, as he said, that it was his duty to show himself Her Majesty's most faithful subject. The Presidency of Madras remained quiet during the great mutiny, chiefly because the Vizier of Hydrabad had visited England, and convinced his master, the Nizam, that his impression of its insignificance was unfounded. The Sultan lives nearer the West, but he has not before him the evidences of British power which are before every Indian Prince, and, probably, never realised to himself the multitudes, the organisation, and the activity of the West. That he will go back disposed to introduce "Reforms" as many persons believe, may be doubtful, for he cannot reach the root of the mischief, the creed of the governing caste, and even European monarchs do not part readily with absolute authority, while his religious authority could not be voluntarily put off. But he will go back with a much more vivid appreciation of the greatness of the West, a much more realistic view of his own position, a much greater readiness to believe that there are forces with which it is vain for him to contend. Anything which clears the mind of a despotic monarch is beneficial to his subjects, his mistakes usually resulting rather from ignorance than any disposition to tyranny, and the journey must have tended greatly to clear the mind of the Sultan. He did not, we dare say, greatly appreciate Parliamentary Government, or think London other than a dull place, or cease to wonder at the hurry of English life; but he saw that he was in a country with real power, with great multitudes of energetic people, able to build cities, and fleets, and fortresses without end, a country with which it would be unsafe to quarrel, which could in the hour of need afford him strong protection. This is a great gain for him, for his people, and for us, who have lent him so much, who are so interested in part of his dominions, and who in one way or another want so much of him.

Precisely the same arguments apply to the visit of the

Viceroy, and this additional one. Ismail Pasha has not to learn that he cannot resist the West, but he has to learn that the power of England is as great as that of France; that our comparative feebleness in Egypt is the result of accident and neglect; that it will be wiser and easier for him to hold the balance even between England and France than to incline to one side or the other. He has a natural bias towards France. It is the policy of the French Court to maintain his authority as opposed to that of his Suzerain, and of the English Government to maintain that of his Suzerain as opposed to his. Moreover, the only great Western enterprise always before his eyes is French, the cutting of the Suez Canal; the instructors most readily obtainable for his people are French, and French is the one European language he understands well. These things spread a mist before his eyes which his visit tends to dispel, and his honourable reception to dispel in a pleasant manner. He will return, not indeed as Mr Disraeli said, to lay the foundation of Parliamentary institutions, which are not precisely suited to the populations inhabiting the valley of the Nile, but more willing to assist British enterprise, accept British advice, and believe assurances of British disinterestedness. It is very much to spread through the Turkish and Egytian peoples an idea at once of the power and the friendship of the British nation, and in impressing those facts upon their rulers, we have impressed them upon the whole people, who on all such questions leave the final decision absolutely to their lords.

There can be little doubt that such an impression was left. The British Government is not one well adopted to organise ceremonials, but in spite of some failures, the arrangements made were exceedingly satisfactory. All the honours a popular Government can pay to a foreign Sovereign were paid; the people chimed in heartily with the official policy; the somewhat mean discussions in the press were not seen by the visitors, and no great *contretemps* occurred. Respect is always comparative, and there must be many persons around the Sultan aware that England rarely exerts herself for any visitor as she did for him, quite conscious of the effort which had been made, and quite satisfied that any failure was not due to want of will. Nothing, for example, was wanting to gratify the official pride of the Sultan, who was attended by the Heir Apparent with an anxious courtesy very rarely displayed, and who could hardly have been more sedulously watched and waited on had he been—as his doctors told him he ought to be—Sovereign of the lands he honoured with a visit. So entirely satisfied, indeed, was the Sultan, that the French press sees in British courtesy evidence of design, and in the shouts of the people in the streets a far-seeing selfishness. It cannot be doubted that the reception succeeded, and, as we have said, we think it was worth while the reception should succeed.

THE BENGAL SANITARY COMMISSION.

Rather more than a year ago, we took advantage of the first report of the Bengal Sanitary Commission to give a sketch of the dangers to health which beset our soldiers in India, and to urge the necessity of some sanitary reforms. The second report of the same body has now been printed, and leads us to the same conclusions. It appears, however, that means have been taken to ascertain the nature and cause of the ills to which our troops are principally exposed, and that, while some of the diseases are almost beyond prevention, others are clearly aggravated by neglect, bad habits, local influences, and the want of proper precautions. By keeping count of the numbers who died or were invalided, recording the illness under which they suffered, the age that most of them had attained, and the station which proved most fatal, we gain a direct knowledge of some points which are most material, and we are guided to the next succeeding chain of inquiries. Thus we learn from the present report that the mortality of men over 30 is nearly five times as great as that of men under 20, the latter averaging 8 in the 1,000, while the former amounted to more than 38. This is the more striking as the men under 20 were quite as much visited by fever and cholera, which are two of the most destructive diseases in the table, as the men over 30. But apoplexy, delirium tremens, dysentery, and hepatitis, raged among the older men while sparing the younger. No man under 20 died from apoplexy. The deaths from that cause among men above 30 were more than 7 in the 1,000. Now, if we turn to the comparison of the various stations, we find that in some the deaths from apoplexy exceeded those from any other cause. At Fyzabad, there were only 11 deaths from cholera and 6 from fevers, while 21 deaths were caused by apoplexy. At Meerut, 2 deaths occurred from cholera and 6 from fevers, while there were 12 from apoplexy. Of course, we do not need a Sanitary Commission to tell us that Europeans over a certain age are more disposed than their juniors to some diseases, and more likely than their juniors to succumb to the pernicious effects of a hot climate. But when we learn the exact percentage of those who die from causes that may be qualified, we might at least pick out younger troops for some kinds of service, and keep the older ones at those stations where the average is more equal.

It would be well if our experience of the comparative healthiness of some stations enabled us to quarter our troops there exclusively, but this we fear is out of the question. Unhealthy towns and unhealthy plains must have their complement, and all we can do is to study the chief causes of disease and take all possible precautions. Otherwise, we should pick out the six stations in which the death-rate was less than 10 per 1,000, and especially the one where it was not quite 4 per 1,000, as most suitable for our army. We should avoid Benares where the deaths were 41, Saugor and Fort Lahore where they were 51, Nagode where they were 56, and Fyzabad and Dum-Dum, where they were 57 in the 1,000. But while the first rates are exceptionally low and the latter exceptionally high, the general death-rate in 1865 was 24 in the 1,000, and this shows an increase in the rate of the preceding year. The increase is to be ascribed mainly to the greater mortality from cholera, fever, apoplexy, dysentery, and hepatitis, owing partly to the peculiar character of the hot season of 1865, its high temperature and its unusual length. In some of the more unhealthy stations, the majority of the deaths are caused by these diseases. Out of 51 deaths at Lucknow, 31 were due to cholera, fever, and apoplexy, and at Fyzabad, 38 deaths out of 55 sprang from the same causes. One point that deserves notice in the extreme prevalence of cholera is, that patients in hospitals under treatment for other illnesses were especially marked out for its ravages. They not only suffered in a much larger proportion than the men in barracks, but in many instances, the first cases of cholera appeared in the hospitals. The report suggests that perhaps "the poison resulting from cholera in one year may "remain lurking within the hospital ready to spring again "into life when the proper season for its re-appearance has "come round, and the peculiar atmospheric conditions neces-"sary for its maturity have been brought into play." But if so, the existence of hospitals in years of cholera is itself prejudicial, and it is most necessary that steps should be taken to guard the nurseries of sickness from being hotbeds of infection. This question is the more pressing, as the proportion of deaths from cholera to cases treated has for many years been steadily increasing among our troops in India. "The percentage rose "in Bengal between 1818 and 1854 from 26·7 to 42; in "Bombay during the same period from 18·5 to 43·2; and in "Madras between 1829 and 1851 from 27·1 to 62·3. Since "1854, it was shown that in the Bengal presidency the "percentage of deaths to cases treated has never been under "50; that in 1861 it was 64·1; in 1862, 61·3; in 1863, "75·1; and in 1864, 72·6. The statistics of 1865 show "results very similar to those of 1864. The ratio per cent. "of fatal cases has amounted to 72·5."

Second only in importance to the death-rate of our troops are the many questions relating to their general health, and to the means of preventing smaller ills from growing into fatal epidemics. The report dwells on the necessity of making meteorological observations, and remarks that hitherto it has been difficult to ascertain what winds and what range of temperature accompanied fatal outbreaks. In 1861, it was found impossible "to discover with any certainty a matter so "simple as the direction of the wind when cholera first "appeared at Allahabad. One of the medical officers reports "distinctly that when cholera broke out at the Jumna Bridge, "the prevailing wind was a little south of east, and the fact "is noticed as one of particular interest in explanation of the "greater mortality on the north side of the river. Another "medical officer states with equal precision that the wind "was blowing steadily from the west before, during, and "for some time after, the outbreak. A third medical officer "speaks of the intimate relation that existed between the "meteorological phenomena and the fluctuations of the

"disease—'As long as the deadly west wind prevailed, cholera "'held its fatal grasp. If the east wind blew for a few days, "'there was a marked decrease in the epidemic.' In the "same manner, it was found impossible to ascertain the range "of temperature at Meean Meer on the 21st of August, "1861, the day on which cholera reached its terrible climax "among the troops of that station. In one return, the "highest temperature of the air is stated to have been 84 degs. "In another, it was stated to have been 97 degs. According "to the returns furnished by one officer, heavy rain fell on "the 22nd and 23rd of August, while according to another "return there was no rain on those days at all." It is to be hoped that the measures suggested to and approved by the Government will put an end to this uncertainty. Another very important work which has lately been begun is that of analysing the drinking water of all the military cantonments. This has been attended by most startling results at Delhi and in its neighbourhood. A special paragraph in the report treats the existence of a sore called the Delhi sore, and on its being suggested that the water of the neighbouring wells had a good deal to do with the prevalence of this ulcer, an analysis of the water was made. "In only two of the wells "examined was the water found to contain less than four "grains of organic matter per gallon. In others which were "used for drinking, it amounted to as much as 16 grains." Yet the state of some of the hill stations and of their water supply is even worse. "It may be questioned," says the report, "whether the affections of the bowels, which have "been considered as endemic in the Himalaya, may not in "some measure be due to the contamination of the water "supply. That the water was contaminated in the foulest "manner possible was a fact admitting of proof only too clear. "The drybeds of the mountain torrents were used as places "of convenience to have their contents swept down by the "rain. In many places, the spring from which drinking water "was obtained lay beneath the brow of a hill, which was fre-"quented for the purposes of nature by the servants of the "neighbouring houses." We notice that in another part of the report, the use of the dry-earth system is recommended for all regimental latrines, and that it is being tried in some stations. The ventilation of barracks, the prevention of venereal disease by a strict system of registration and inspection, the supply of aerated drinks to the various regiments, are further measures of practical usefulness touched on in the report. Each of these has its advantages, and is more or less necessary. To give our soldiers rooms in which they can live with comfort, to keep them from the temptation of drinks unsuited to an Indian climate, and to preserve them in health and strength for their duties, is the natural work of a Sanitary Commission, and should be one of the first cares of a Government.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Athenry and Ennis Junction.—At the half-yearly meeting, it was stated that the works were re-commenced; that no damage had resulted from the suspension; that 20,000*l* of the Government loan had been received; and the directors hoped by the end of the year to have the Ennis and Gort section (18 miles) ready for traffic.

Buenos Ayres, Great Southern, Limited.—During 1866, the revenue earned was 19,363*l*, leaving the balance of interest to be met by Government 29,636*l*. During the current year, the traffic has largely increased; and the working expenses abroad have fallen from 64 to 51 per cent. The issue of 80,400*l* additional debentures has liquidated the debts to the banks; but as 28,000*l* is required for works not previously contemplated, a sum is to be regularly set aside from revenue for the purpose. The net revenue for 1866, after deducting debenture interest, is shown to be 38,149*l*; and a dividend at the rate of 5 per cent. per annum would absorb 30,000*l*, as the special shares do not now participate;—balance, 8,149*l*. The report adds—"Issue now proposed to be made of debentures for temporary purposes, 20,000*l*; applicable to the additional expenditure above contemplated, 28,149*l* 4s 5d. This, of course, assumes that the 19,600*l* debentures of the original issue are also taken up. No dividends can of course be actually paid until the unissued debentures are placed, and the remaining remittances from the Government arrive. The directors expect another remittance by the next mail, and they have no reason to apprehend any undue delay in the final payment."

Great Northern.—The Doncaster and Gainsborough line is now opened for traffic.

London, Brighton, and South Coast.—A circular, signed by Mr Laing, convened a meeting for the 26th instant (yesterday), to authorise measures for relieving the financial wants of the undertaking. On assuming office, the new board found that the position of affairs deserved their utmost attention, as they stated sufficient provision had not been made for the debenture interest falling due on the 15th instant, and that floating debts to the amount of 700,000*l* were pressing. This floating debt has, it was stated, been reduced by over half a million, and that of the remaining 1,500,000*l* liabilities not more than half a million will probably be required during the next twelve months. This it was proposed to raise by the issue of ordinary stock, at such a price as the state of the money market would admit. The half-yearly meeting is called for the 9th of August.

London, Brighton, and South Coast.—A committee has been appointed by some dissentient shareholders to oppose the amalgamation with the South-Eastern Railway Company.

London, Brighton, and South Coast.—At the meeting yesterday, the proposal of Mr Laing that the money required to discharge the debts of the company should be raised by the issue of ordinary stock at a discount, instead of by preference stock, was agreed to.

Manchester, Sheffield, and Lincolnshire.—The directors have announced a dividend at the rate of 1 per cent. per annum, against 2 per cent. per annum for the corresponding period of 1866. The balance brought into the account is 12,900*l*, and the surplus after dividend 3,000*l*.

Metropolitan.—The directors, to meet additional expenses, recommend the creation of a capital of 600,000*l*, to bear interest at 5 per cent., and to be redeemable with a bonus of 10 per cent. within ten years, surplus lands of the company valued at 1,000,000*l* being specially hypothecated to meet the payment of the interest and bonus, and the repayment of the principal. This capital will be offered *pro rata* amongst the ordinary and extension stockholders.

Railway Companies' Bill.—A meeting was held on Thursday at which it was stated that, in its amended form, the measure would work advantageously for all classes; and a resolution was passed embodying this feeling.

Railway Finance.—The committee of the House of Lords have this week decided against the principle of issuing pre-preference capital. The former guarantees of Parliament, they consider, must be respected, especially as this principle would not only involve a wrong theory, but throw railway guarantees into greater discredit than at present.

Victoria Station and Pimlico.—At the half-yearly meeting on the 22nd inst., a dividend at the rate of 9 per cent. per annum was declared, leaving a balance of 1,535*l*.

BANKS.

Bank of Hindustan, China, and Japan.—From the liquidator's report, it appears that the liabilities have been reduced to 572,127*l*, and the estimated to 595,284*l*; surplus, 23,157*l*. It is expected to realise 15,529*l* from arrears of calls to be paid up.

Bank of London.—Messrs Chadwick, McKenna and Co., have issued notices to the effect that the balance of 5s 6d in the pound, due to the creditors, will be paid during the current week.

Consolidated.—Notwithstanding the bank has had to pay 5 per cent. interest on promissory notes, while the rate of discount has been 3 per cent., the directors consider the result of the half-year's working satisfactory. The deposits and credit balances show, it is said, an increase of half a million. The Atlantic and Great Western Railway Company have suspended payment; and as this bank has incurred liabilities on account of that company to the extent of 233,691*l*, which, although collaterally and directly secured, is for the time locked up, the directors have written off 10,000*l* as the commencement of a special reserve fund to meet any loss which might ultimately occur. After providing 16,656*l* for interest on promissory notes, also interest to customers, expenses, rebate, and doubtful debts, a six months' profit of 26,465*l* remains, which added to 9,107*l* former balance and 4,774*l* over-estimate of bad debts, makes a total of 40,346*l*. A dividend at the rate of 5 per cent. per annum, free of income tax, absorbs 18,958*l*, the reserve 3,200*l*, the special reserve 10,000*l*, leaving as balance 8,188*l*. The paid-up capital is now 800,000*l*, and the reserve 95,000*l*. The directors again decline to receive any remuneration for their services.

East London.—A dividend at the rate of 5 per cent. per annum is recommended for the half-year. The paid-up capital is 100,000*l*, and the available profits 2,701*l*. The reserve is 12,000*l*.

English, Scottish, and Australian Chartered.—From the report of the bank's operations for the six months ended 31st March in the colonies, and 30th June at home, it will be seen that the recent failures in Australia, more especially in New South Wales, have affected the available profits of the Bank. The net profits would have been as large as in previous half-years; but, from some losses, the board have found it necessary to transfer 10,000*l* from the reserve for the equalisation of the dividend.

They do not recommend a decreased dividend, as they believe that with returning confidence, this sum will soon be refunded. Balance for dividend, 22,986*l* :—deduct 21,000*l* for a distribution at the rate of 7 per cent. per annum, free of tax; also 1,000*l* for previous account; balance, 986*l*.

Midland.—Half-year's gross profits, after providing for doubtful debts, 27,017*l*. After deducting interest and expenses, 10,828*l* remains, equal to a dividend at the rate of 6 per cent. per annum; 1,568*l* for preliminary expenses, 1,515*l* for rebate, and a balance of 3,086*l*. The dividend is free of income tax. The directors state that the business of the bank has increased, and is of a better class.

New Zealand Banking Corporation, Limited.—A call of 3*l* 10s per share has been made upon the contributories.

Parr's Banking Company (Warrington).—The board have recommended the declaration of a dividend at the rate of 8 per cent. per annum, free of income tax, for the past half-year.

Provincial Banking Corporation.—The report announces that after paying current expenses and making provision for bad and doubtful debts, there remains a balance of 9,079*l* for disposal. The directors recommend that 5,906*l* be appropriated to the payment of a dividend at the rate of 7½ per cent., free of income tax, for the half-year, 1,138*l* to rebate, and that 2,035*l* be carried forward to profit and loss account.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

City Discount Company.—The report to be presented on the 1st August states:—The directors again report satisfactory progress, and they have much pleasure in laying before the shareholders a statement of the company's affairs, made up to the 30th June last. The directors recommend that, out of the balance of 4,859*l*, a sum of 500*l* be written off preliminary expenses; a dividend of 10 per cent. per annum, free of income tax, or 3s a share, be declared, and the balance, amounting to 1,496*l*, be carried forward to the next account.

London Financial Association.—At the meeting on the 22nd inst., the report was received, and a committee of shareholders appointed to confer with the directors upon the affairs of the company.

Overend, Gurney, and Co., Limited.—On Monday, the appeal cases—"Oakes *v.* Turquand and another," and "Peek *v.* Turquand and another"—being representative cases to decide the question of the liability of dissentient shareholders in Overend, Gurney, and Co., Limited—came on in the House of Lords before the Lord Chancellor, Lord Cranworth, and Lord Colonsay. The pleadings were expected to extend over several days.

Societe Financiere d'Egypte.—At the meeting on Tuesday, the report was adopted.

United Discount Corporation.—The meeting was held on Monday. A dividend of 2s 6d per share, being at the rate of 5½ per cent. per annum, was declared, and a balance of 1,771*l* carried forward to next half-year's account.

ASSURANCE COMPANIES.

Queen's Insurance Company.—A statement has been issued by the London board of directors to the effect that they have resigned their seats, and will no longer be responsible for the conduct of the company.

MISCELLANEOUS COMPANIES

Atlantic Telegraph Company.—Another accident has occurred to the 1866 cable; and the preliminary experiments show that the interruption has occurred at a point about 50 miles distant from Heart's Content. The chairman of the Anglo-American Company states that this indicates a very moderate depth of water, and thereby speedy restoration at small cost.

Bahia Steam Navigation Company.—Half-year's profits, 7,955*l*, of which 4,506*l* has been appropriated to the improvement of the company's business. This makes a total of 33,823*l*, capital indebted to revenue. Out of the balance, a dividend at the rate of 4 per cent. per annum is proposed. The traffic has increased during the present year by, it is said, 2,000*l* per month. On the 1st September, a service will be established on the San Francisco river, with a subsidy of 6,000*l*.

Eastern District Freehold Estates Company.—A dividend at the rate of 15s per cent. per annum has been declared for the half-year.

English and Australian Copper Company.—Available profit, 3,780*l*; sufficient for the payment of a dividend of 1s per share for the half-year, after payment of 5 per cent. interest to the reserve. The reserve fund stands at 11,382*l*.

Fore Street Warehouse Company.—The report adopted at the half-yearly meeting on Wednesday stated that the net profits, inclusive of a former balance of 5,573*l*, were 27,166*l*. A dividend at the rate of 10 per cent. per annum upon the paid-up capital, absorbed 18,000*l*; interest on calls paid in advance, 49*l*; and 9,118*l* was carried forward.

Hayling Oyster Company.—This company has been formed for the purpose of cultivating oysters in Chichester harbour.

Italian Irrigation Company.—The following communication has been made to proprietors by the London board of directors:—"At the instance of the Banco Disconto of Turin, a creditor, the Bankruptcy Court has absolutely declared the company bankrupt. Every effort was made to prevent the catastrophe, but without success. Such, then, is the present situation of your property, and it will be seen from this statement that by insisting on bankruptcy the Government is absolved from the performance of its recent promises to us. What, then, should now be done? We are decidedly of opinion that the bond and share holders should, by unanimous resolutions, give the requisite assents required of them, and thus do their part in carrying out the Government scheme; and if we are thus unanimous (not otherwise) the aid of the Foreign Office may be successfully invoked in putting a pressure on the Italian Government to get the bankruptcy annulled and the Government scheme accomplished. We do not say that these means will be adequate to the emergency, but we think they ought to be tried without the least delay."

London and St Katharine Docks Company.—At the meeting on Thursday, the report was adopted. Half year's earning's, 459,652*l*; expenses, 309,296*l*; profit, 150,356*l*. A dividend at the rate of 3 per cent. per annum, free of tax, was declared.

Mediterranean Hotel Company.—The year's report shows that the profit on working the Hotel Anglais, to which present operations are confined, is sufficient for the payment of a dividend at the rate of 6 per cent. per annum. This dividend has been, therefore, declared.

Merchant Shipping Company.—A dividend of 1*l* per share upon all fully paid-up shares was declared at the meeting on Wednesday. The dividends absorb 10,280*l*, and 4,258*l* are carried to reserve, insurance, and depreciation.

National Steam Navigation Company.—At the meeting called for the 29th instant, the scheme for a voluntary winding-up and reconstruction will be proposed. The chief points of the scheme are—a transfer of the business, property, and liabilities to a new company called the "Steam Ship Company (Limited)," whose capital is to be 1,000,000*l*, in 75,000 ordinary shares of 10*l*, and 25,000 preferential shares of 10*l*. It appears that "it is proposed to transfer to such new company the whole of the business and property, in consideration of the new company allotting 60,000 ordinary shares in the new company, credited with 10*l* per share paid, for the purpose of distribution amongst the members of this company, or otherwise for the benefit of this company."

Ramsgate Victoria Hotel Company, Limited.—On the application of the official liquidator, the Court has ordered a call of 20*l* per share to be made upon the contributories.

Scottish Australian Investment Company.—The meeting was held yesterday. The dividend declared is at the rate of 10 per cent. per annum, less income tax.

South Hayling Land and Investment Company.—This company—capital 300,000*l*, in shares of 10*l* each—intend purchasing the South Coast of Hayling Island, and converting the bay into a watering-place.

Spanish Certificates.—At the meeting on Thursday, the proposal of the Spanish Government for a settlement was accepted. The terms are that every 100*l* certificate shall be exchanged for 55*l* 11s 1d external Spanish 3 per cent. stock, now negotiable in this market.

United Kingdom Telegraph Company.—Balance to the credit of the half-year's profit and loss, 8,636*l*; against 6,509*l* for the corresponding period. Although the account does not yet allow of an ordinary dividend, the directors hope that shortly a more favourable result will be obtained.

MINING COMPANIES.

Don Pedro North Del Rey.—Profit on working during the month of May, 9,528*l*. The directors announce their intention to propose payment of an interim dividend of 3s 6d per share for the three months ending 30th June last, being at the rate of 100 per cent. per annum.

East Wheal Russell.—At the meeting on Wednesday, the accounts showed a balance of liabilities over assets of 429*l*, without including the ore sold on the 18th, amounting to about 500*l*. A call of 4s per share was made.

Port Phillip and Colonial Gold.—Advices received to the 24th May:—Yield during April 2,240 ozs, from 4,629 tons; receipts, 8,239*l*; expenditure, 5,015*l*; profit, 3,224*l*. 3,000*l* has been divided between the two companies, of which 1,950*l* falls to the Port Phillip Company. During the first fortnight of May, the yield has been 13 dwts 9 grs per ton, from 2,363 tons.

St John Del Rey.—"Produce for May, 47,708 oitavas, from 6,528 tons ore—yield, 6,950 oitavas per ton; cost for May, 11,456*l*; profit for May, 7,029*l*; produce, 11 days of June, 16,406 oitavas; yield, 7,157 oitavas per ton."

Val Sassam.—A call of 10s per share is made payable on or before the 23rd August.

Yorke Peninsula.—The advices to the 22nd May contain nothing new for the information of shareholders. Funds are required to work the Kurilla mine for a further two months.

Yudanamutana Copper.—Advices to 18th May:—Ore smelted during the month, 208 tons, and the quantity of copper made 25 tons. This was the result of two furnaces; and hopes are held out that 11 tons will be made weekly. Over 32 tons of copper were being shipped on board the Indus.

Agriculture.

HOW TO RETAIN FARM LABOURERS?

By what means a sufficiency of farm labour is to be retained in the rural districts, especially in the more backward rural districts, has now become a topic eagerly discussed at agricultural meetings and by landed magnates. Shortcoming in the matter of rural cottages on the part of landowners is well nigh universally admitted, and we may look for irregular and spasmodic efforts here and there, to retrace their errors in that particular. So far so good. It will be something to find it admitted in certain localities, that willingly or unwillingly the landlord must—if he is to receive rent—permit the peasant to sit down by the side of the pheasant. Perhaps by and by we may have it concluded that the peasant is more indispensable than the pheasant, and that a good rental and prosperous tenantry are of more value than a "large head of game" and a legion of gamekeepers. The difficulties, however, present and prospective, which are presented by the actual and threatened scarcity of farm labour will by no means be solved by the withdrawal of the unnatural and uneconomical restraint on the existence of rural cottages which has so long prevailed. The cause of this difficulty lies much deeper down in our rural system. Much larger changes are necessary before husbandry will stand a fair chance with trading and manufacturing industry in the competition for labour. A brief reference to the various utterances on this question made at recent agricultural gatherings, especially by landowners of position or intelligence, will give a further insight into its present state. At the Colyton (Devon) ploughing match, Sir L. Palk, a Devonshire county member, said: "I am glad to have this opportunity of addressing them [the agricultural classes] upon matters which are of some importance to the agricultural interest. Now it seems by careful analysis made by those who have the means of making it, that the average wages in England is as much as 25s per week. We all know that amount cannot be given in the agricultural districts.....Well, then, can you be surprised that from year to year complaints of all connected with agriculture are increasing on the score of the want of labourers to get in the harvest and till the land? And can you be surprised when the wages of the North of England are so much in excess of those given in this part of the country, that a great proportion of your population is from year to year being drained from you—becoming alienated from you, and no longer of use in the culture of the land? Now this is really a very serious question, and one which I wish to bring before you—the absolute necessity there is for the landed proprietors and agriculturists of this country to study how they may better alleviate and improve the lot of the agricultural labourers. What is it that will induce the farm labourers to remain on your land? First of all, it is no doubt the wages that he earns, and next, the knowledge of the occupation that he follows. But there is something still further that he requires—he requires a warm and comfortable habitation. That, I have no hesitation in saying, it is the first duty of the landlord to provide." And Sir L. Palk went on to speak of the efforts of himself and others to facilitate the building of cottages, by a special relaxation of the laws of entail, and by promoting popular education. In these remarks, it will be noted that there are two remedies suggested—(1) better wages, and (2) more and better cottages, but it was the second only with which the speaker dealt. A rise of wages is still more essential than more cottages to keep the labourers in the rural districts. The latter is conceded to be within the landowners' province and control—the former is tacitly assumed to be beyond his influence. We shall see whether it be so.

At another agricultural meeting in Devonshire, Sir Stafford Northcote referred to this scarcity of rural labourers, and attempted to make out that the scarcity of labourers was general—that it existed in the mercantile navy and in the works and employments of the large towns and manufacturing districts. He thinks that something might be done to induce the farm labourers to remain at home by attention to their comforts and education, but he seemed to rely mainly on the *vis inertiæ* of the labourers themselves. "There were," he said, "great inducements for a man to remain in the place in which he was brought up." That may be so, where the labourer has an average share of the advantages a man in his station may fairly hope for. Better cottages may do something, but what about the wages? Education—if real—will only give the rural labourer better means of comparing wages and other circumstances in his own and other districts, and will scarcely lead him to the conclusion that he had better "remain in the place in which he was brought up." Then the facilities of transit from and to the various districts of the country are now so great, that comparisons not favourable to farm labour will day by day become more and more common.

Sir Stafford Northcote's efforts to make things pleasant to the landlord class, of which he is now an official representative, soon called forth remonstrance and contradiction. The Rev. E. Gardestone—Canon of Bristol and Vicar of Halberton, in Devon—in a letter to the newspaper, stated that there are about sixty farmers in his parish, and that, with very few exceptions, the pay of the able-bodied agricultural workmen is but 8s a week. In some cases only 7s a week are given. And that a like scale of wages prevails throughout a large part of Devonshire. And the reverend gentleman gave several special cases in illustration, and he added: "In many instances deduction is made, not only for rent, but for grist at the farmer's price, so that the labourer sometimes does not carry home more than 3s 6d in coin. I know two strong lads in one family, aged respectively 16 and 14, who receive from the farmer who employs them, the one 3s 9d and the other 2s 6d a week; and the farmer, reckoning these miserable earnings of the two lads together with the father's wages, stated in a public paper that he gave his labourer 14s a week."

Another Vicar in Hampshire says: "I have this moment made inquiry of two of my labourers [*i.e.* labourers in his parish], and I find that the wages received by an able-bodied labourer, when engaged in ordinary work, is 9s a week. Out of this they have to pay 1s a week for house-rent. The labourer is generally paid for wet days, but sometimes there is no work for him, and sometimes, I imagine, he prefers remaining at home, thinking that, with the wear and tear of clothes and with the personal discomfort, staying at home is the most economical plan. There is no ale, cider, or any other emolument given."

Well, does any one wonder that rural labourers get away from Devonshire and Hampshire the first available opportunity? We know that the result of low wages in the West of England has been to render the farm labourers comparatively inferior workmen, when compared with those of better farmed districts; but, as a Wiltshire labourer replied to a passing traveller, who, observing the "slack-twisted" way in which the man was working, remarked, "You don't sweat much at that work, do you?" "Well, 8s a week arn't sweating wages!" Better wages would soon improve the farming men of the least improved districts. And this leads us to the question—How are the farm wages of such districts to be increased?

This will be effected to some extent by the depletion of the rural labour market. Farmers as they are must necessarily give higher wages than they have hitherto paid, in order to secure farm workmen, but this process, especially in backward regions of the West of England, must be a slow one. What is really required to advance wages is a general improvement of agriculture. Farmers are, in many instances, narrow-minded in their outlays and grinding to their labourers, and too often look for profit by means of a niggard and parsimonious system, rather than by enterprise and skilful husbandry. But this wretched system is forced upon them by the general mismanagement of landowners. They refuse security to their tenants, while they insist on servile and degrading conditions which tend to drive from the business of agriculture all the best and most active minds. They render it unsafe for tenants to make large investments of capital, or to incur present outlays with a view to distant returns, while their management promotes, perhaps encourages, the occupation of too much land for the capital at the command of the occupiers. If most of the estates in England were judiciously managed, some of the present tenants must, perhaps, either give up their farms, or give up some portion of their land. But even with the present tenants security and equitable leases would call forth energies, and enable them to acquire the command of capital at present altogether unlooked for. The plan on which landowners at present deal with their tenants is one of distrust and suspicion. They refuse to part with the control of their farms, lest the tenants should acquire political independence. The decline to give even full possession to their tenants, lest the feudal rights to game and the like should be abandoned. All this must be amended before agricultural wages can rise to their natural level, before farmers are in a position to compete successfully in the labour market of this country.

Yet see how far landowners are from being prepared to deal intelligently with their property, to make fair and rational contracts with their tenants, or from acting on the true commercial principle. Thus Sir Stafford Northcote, at Mid-Torridge Agricultural Society, said: "He was satisfied that if landlords only treated their tenants with confidence, and if, on the other hand, the tenants treated the landlord with confidence, and if they all endeavoured not to get as much out of each other as possible, but tried to lay their heads together, and see in what way they could accomplish their mutual ends, a good deal might be done, and then he believed landlords would be getting good tenants, which would be for the advantage of both parties." What a roundabout way of saying nothing. A landlord and a tenant should have "confidence enough in each other to lay their heads together," to settle and sign a rational lease for 21 years, and then each party performing his own share of the contract, would stand in a business-like and independent relation to each other. And to this complexion it must come at last. The only sound view of the relation of landlord and agricultural tenant was well put by Mr Mechi at the Labourers' Friend Society—Great Braxted, Essex. The president, Colonel Brise, and Mr Du Cane, M.P., having indulged in the common conventional twaddle on the labourers in husbandry, Mr Mechi addressed himself to the question of rendering the land of this country more "available for the production of food for man and beast." Neither land nor capital is wanting. "The first way to do that would be to eradicate a number of old prejudices: secondly, to increase the education not only of the labourer, but also

of the agriculturist himself; and, in the third place, landlords should be taught, if they did not know it already, that their interest was concurrent with that of the farmer, and that if we are to produce more food it must be by the introduction of more capital, more intelligence, and more liberality, both on the part of the landlord and the tenant.....He would not go into the subject in detail, for it was a very large one; but perpaps the cause of all this was the little prejudices of the landlords and tenants. The landlords often liked to have plenty of trees and fences, and they sometimes liked to have plenty of game, and *did not like to part with power over their land;* while, on the other hand, the tenant fancied he was paying too much rent, when he was not over-rented at all, and was perhaps also afraid to invest sufficient capital in his land." In reference to this complaint against tenants, let it be noted that though existing rents might not be too high, if tenants had secure holdings free from game and other obstructions, yet, in fact, under their actual tenures, they are over-rented. And the same absence of security prevents the outlay of capital in very numerous cases. Mr Mechi adds: "The capital exists in this country, and all that is wanted is the *application to agriculture of liberal business-like views*..... When landlords were prepared to give up some small privileges, and to grant leases on liberal covenants, they would get better men as tenants, more capital would be invested in agriculture, and, as a necessary consequence, there would be a larger production."

To these sensible remarks, the chairman, Col. Brise, seemed to think the following meaningless phrases an answer: "There were other things and other objects for which Englishmen have a great affection besides the mere commercial object of making money." As far as farmers are concerned, we should like to know what are those objects? According to Col. Brise, "There were farmers and yeomen who had a great love for old associations, and there were many, himself [a landowner and not a farmer be it observed] among the number, who thought that old associations and old friendships were not to be lightly thrown away—that they were valuable, and went further to influence our everyday life and conduct than by solely making large fortunes. Many farmers, and their forefathers before them, had occupied their farms for centuries. Should we like to see these old agriculturists driven out of the country—should we like to see the Manchester men come down with a greater amount of capital than the others possessed, and buy up the farms? They might, perhaps, grow more corn, but did we think that there would be any pleasure in living in such a country? Where would be all the pleasures of shooting and fox-hunting, so delightful to Englishmen?"

Had not this speech been reported in a sober and serious newspaper, it might have been supposed to have been a burlesque upon the Essex 'squire. But accepting it, as we believe it to have been, a veritable utterance, is it not 'squirearchal nonsense run mad? Can there really be a landed gentleman living in such a little atmosphere of prejudice as not to comprehend the ludicrous absurdity of his reply to Mr Mechi's plain sense? Yet this, or such as this, is what passes among the landed proprietors as *reasons* against "the application to agriculture of business-like views." Yet these are our rulers!

STRIKE OF AGRICULTURAL LABOURERS.

To those who have any real acquaintance with the inner life and business of our purely agricultural districts, the strike of agricultural labourers which has occurred in Buckinghamshire will cause neither surprise nor alarm. In the village of Gawcott, near Buckingham, the workpeople in husbandry demanded an advance of 2s per week in their wages—namely, from 10s to 12s, with an addition of 1s per week where any work is required on Sundays, which would necessarily be the case with shepherds, horsekeepers, cowmen, and the like. Such demand having been refused by the farmers of Gawcott, some twenty eight labourers of that village struck, and refused to go again to work at the old rate of wages. Appeals have been made to the public on their behalf; and it is said that subscriptions have flowed in so abundantly, that the whole of the Gawcott men have been amply supported in their effort to guage the requirements of the rural labour market. It is also stated that some of the Gawcott farmers have yielded to the demands of their workmen, and have consented to give the required advance of wages. Again, it is also reported that the demand made by the Gawcott men is being raised in other parishes in the neighbourhood. There are many reasons for such demands as that made by the Buckinghamshire labourers. Rural labour has been scarce for several years past, while at this particular time the prices of all kinds of provisions, especially bread and potatoes, are very much higher than for some years. Then the labourers, if not actually impatient at, are more fully alive to the discomfort of insufficient cottages, which is the normal state of things in such purely agricultural counties, such as Buckinghamshire, and the long distances between the places of work and the abodes of many of them. These, and other disadvantages, have long and often been pointed out as incidents to the defective and inefficient management of English agricultural landed property. But such mismanagement comes home very directly to the agricultural labourer, and he has no other mode of righting himself (save escaping altogether to a town) than by combining with his fellows to demand better wages. Farmers are not to be expected to give more wages than they are compelled to do by the rates current in the labour market; and meeting, as they do, at their vestries, and in fairs and markets, they can and do practically combine together to keep wages down to the lowest possible point. Until very recently, that point was very little beyond the barest maintenance for a human family. To this, farmers were impelled, in the great majority of instances, by their own want of sufficient capital. They themselves live under very precarious circumstances, having no security for the possession of their farms beyond a yearly tenancy, and being unable, consequently, to employ (where they have it) such an amount of capital, or in such a manner, as would enable them to obtain so large an amount of produce as their land might be made to yield.

They are thus compelled to keep down their expenses, and the wages of labour being one of the largest of their outlays, have always formed a subject on which farmers have been very *hard*. It is quite clear, however, that farming cannot continue to be conducted as it has been in the least improved districts—in districts, as in Gawcott, where wages are 10s a week without any addition for Sunday work; and while farmers will find it necessary to yield to any combined demand of their workmen for better wages, they must, on their side, by means of combination or otherwise, put such a stress upon their landlords as will induce them—as for their own interest they ought to do—to grant to their tenants long and rational leases. Nobody doubts that farmers with reasonable leases could give better wages and make better profits than they can do under their actual system; and the movement of the labourers in some of the worst paid of our agricultural districts for an advance of wages must be regarded as a part of the great movement in English agriculture which is imminent.

Foreign Correspondence.

[FROM OUR OWN CORRESPONDENT.]

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 25th inst. The return for the previous week is added:—

DEBTOR.	July 25, 1867. f	c		July 18, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,127,632,425	0	.....	1,119,883,725	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	23,760,739	35	.....	25,485,469	36
Treasury account	91,246,364	78	.....	91,183,606	73
Accounts current at Paris	241,999,776	72	.....	241,505,707	96
Ditto in the provinces	39,434,852	0	.....	40,779,983	0
Dividends payable	2,720,376	75	.....	3,417,571	75
Various discounts	1,634,559	0	.....	1,381,524	85
Re-discounts	1,092,802	80	.....	1,093,802	80
Sundries	10,283,283	77	.....	13,043,527	45
	1,755,456,696	33	.....	1,753,425,445	6

CREDITOR.	f	c		f	c
Cash and bullion	878,638,212	86	.....	867,132,945	46
Commercial bills overdue	109,937	15	.....	272,818	64
Ditto discounted in Paris	245,713,712	34	.....	247,458,526	82
Ditto in the branches	240,413,300	0	.....	246,297,921	0
Advances on bullion in Paris	57,979,200	0	.....	58,482,300	0
Ditto in the provinces	8,902,897	0	.....	9,007,997	0
Ditto on public securities in Paris	12,549,400	0	.....	12,745,800	0
Ditto in the provinces	7,297,600	0	.....	7,328,990	0
Ditto on obligations and railway shares	36,787,400	0	.....	37,143,900	0
Ditto in the provinces	27,492,950	0	.....	27,372,350	0
Ditto on securities in the Credit Foncier in Paris	825,900	0	.....	814,100	0
Ditto in the provinces	767,950	0	.....	763,350	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	36,011,737	91	.....	36,011,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,364,811	0	.....	8,364,811	0
Expenses of management	469,747	94	.....	112,541	40
Sundries	20,101,189	99	.....	21,154,695	69
	1,755,456,696	33	.....	1,753,425,445	6

The Bank return is again bad. It shows that the coin and bullion have augmented by 11,555,000f, and that the discounts have declined by 7,629,900f. The precious metals in the vaults of the bank are now very nearly double the total amount of bills discounted.

On the Bourse, depression continues, and a gloomy view continues to be taken of the future. All securities have fallen since last Thursday. The Credit Mobilier, and the Compagnie Immobiliere, its *protegée*, have much suffered. This is owing, not only to the general state of the market, but to the fact that alarming rumours respecting the latter company are spread. The Mexican loans have also fallen considerably. The following are the quotations:—

	July 18. f	c		July 25. f	c
Threes	68	90	.....	68	65
Fours	...		.....	...	
Four-and-a-Half	99	25	.....	99	50
Thirty years' bonds	468	75	.....	...	
Bank of France	3360	0	.....	3355	0
Credit Foncier	1405	0	.....	1362	50

	July 18.		July 25.	
	f	c	f	c
Credit Mobilier	357	50	320	0
Société Générale	545	0	533	75
Comptoir d'Escompte	761	25	727	50
Credit Industriel	...		630	0
Parisian Gas	1560	0	1532	50
Compagnie Immobilière	175	0	147	50
Transatlantiques Français	362	50	345	0
Messageries Imperiales	735	0	730	0
Italian Loan	49	65	48	85
Turkish Five per Cent.	31	50	30	50
Mexican Loan, 1864	15	0	10	0¾
Ditto of 1865	116	50	98	75
Northern Railway	1162	50	1142	50
Orleans	885	0	872	50
Eastern	...		536	25
Mediterranean	885	0	873	75
Western	...		...	
Southern	555	0	547	50
Austrian	465	0	453	75
South Austrian Lombard	382	50	370	0
Saragossa	102	50	92	50
North of Spain	...		...	
Meridional of Italy	...		...	

The Russian loan, which has latterly been much talked of at the Bourse, has not yet been announced; but it is probable, I understand, that it will be advertised in the course of a few days, and that the subscription to it will be opened in the first week—probably the 4th—of August. It is to be nominally of 300,000,000f (12,000,000*l*), and is to be represented by 600,000 obligations of 500f (20*l*), which, however, are to be issued at 307f 50c (12*l* 6s). These obligations are to be paid, 25f on subscribing, 32f 50c on allotment, the rest in five instalments of 50f each, payable between the 10th September next and the 31st of March, 1868, and 4 per cent. discount is to be allowed on calls paid in anticipation. The obligations are to be reimbursed at 500f by annual drawings in 84 years, and are to bear 20f interest. Subscriptions are to be received at Paris by the Comptoir d'Escompte, and Messrs Hottinguer and Co., at London by Messrs Baring, and at Amsterdam by Messrs Hope. Although at Paris only two houses are named, several take part in the operation—Messrs Pillet Will, Messrs Fould, Messrs Macuard, Messrs Sellière, &c. As Russian credit is good, as the Comptoir d'Escompte and its associates are influential, and as there is an abundance of unemployed money in France, there is no doubt that the subscription will be promptly covered. The Russian Government, it appears, has declared by ukase, that the proceeds of the loan are "applicable to the account of the Nicholas railway from St Petersburg to Moscow belonging to the Government," and that the latter "reserves the power of selling the said railway, and of transferring to the purchasing company all the liabilities arising from the loan." But, nevertheless, the Government takes the engagement to see that these liabilities are duly fulfilled, and, if need be, to fulfil them. It has been reported that the Russian Government grants a very liberal commission to the bankers who have taken the loan; but, on the other hand, we hear a denial that there is anything extraordinary in it. This, however, is a matter with which the public have nothing to do. What is deserving of their special notice is, that this is the first time Russia has borrowed on such high terms, and that there is advantage in selling her existing stocks at the price at which they stand, and in buying the new one.

The new loan, which is necessitated by the state of the finances of Italy, and which was expected before this, has been delayed. It appears that the houses which were disposed to take it up think that there would be imprudence in presenting it to the public at the same time as the Russian loan. *On dit* that they wanted the Government to prevent the latter from being issued, or at all events quoted on the Bourse, until the former had been disposed of, but that the Government declined to interfere. The Italian loan will, it is expected, be 600,000,000f.

The discussions in the Corps Legislatif and the Senate on economic questions have been so very numerous during the past week that it is not possible to notice them in detail, and they are reported at such enormous length that the mere reading of them is a wearisome task. In the Senate, M. Michel Chevalier spoke on the bill relative to Commercial companies, of which mention was made when it was before the Corps Legislatif. He said that it is an improvement on the existing law, but that it falls far short of what commercial enterprise requires. The bill was adopted by the Senate.

In the Corps Legislatif, among the numerous matters debated, was the duty on beetroot sugar. The producers of that sugar complained that they are subjected to unfair competition from the Germans, inasmuch as these latter can introduce sugar into France on payment of 22f the 100 kilogs, whereas French sugar taken to Germany has to pay 31f 87c; also that the manner of calculating the drawback in the two countries is such as to give the Germans an advantage of 2 per cent. over the French. The debate produced no practical result. Another matter was the propriety of making a large reduction in the price of telegraphic despatches, of which the Government has reserved itself the monopoly; and a promise was made by the Ministers to propose a reduction in the next Session. A proposition to reduce or abolish the duty on salt was rejected, and one for the abolition of octrois shared the same fate. Neither did complaints of the attempt of the municipal authorities of Paris to compel manufactories, by means of an exorbitant duty on coal, to go beyond the walls, lead to anything. The Mexican affair was more than once spoken of. It was shown that the Government had recently represented the expenses it had incurred in Mexico from the beginning of its expedition to 1864 at 233,000,000f, and yet that the treaty of Miramar of 10th April, 1864, stipulated that Mexico should pay for them 270,000,000f; and from this the conclusion was drawn that the statements of the Government relative to that country are very loose, and that consequently no confidence can be placed in the account of expenditure from 1864 to 1866, recently presented by it to the Legislature. But the most important matter about Mexico was this:—The French Government, in September, 1865, being anxious to turn to account the 6 per Cent. stock of the Mexican loan of 1864, which it received in part payment of the indemnity due to it from Mexico for military services, and of that due to French citizens for losses, agreed to let the same be converted into obligations, 174,603½ in number, like those of the 1865 loan, and to sell them to an association of bankers, represented by M. Pinard, of the Comptoir d'Escompte, for 52,380,000f, payable in twelve monthly instalments. A deed to that effect was executed between M. Fould, Minister of Finance, and M. Pinard; but before signing, M. Pinard stipulated in a letter to the Minister that in case of "*force majeure*, that is in the event of the Mexican Government being overthrown by war or revolution," the agreement should be null and void for the part of it not executed, and the Minister formally accepted that condition. M. Pinard and his associates offered to the public, at 340f each, the debentures thus obtained, and they were able to dispose of a considerable number. They paid to the Government 14,000,000f of the sum due. But towards the beginning of 1866, confidence in the Mexican enterprise was greatly shaken, and the securities declined on the Bourse. In May of that year, the Government announced officially in the *Moniteur* its intention to withdraw its army from Mexico in three detachments at an early date. Knowing that the throne of Maximilian could not stand without the aid of French arms, and the announced withdrawal being besides in violation of a treaty previously entered into with Maximilian, by which he was promised the military protection of the French for a series of years, M. Pinard and his friends declined to complete their agreement. The Government two or three times afterwards called on them to fulfil it, but they refused. And so the matter rested. Under these circumstances, M. Berryer, in a speech of remarkable power, called on the Corps Legislatif to declare that the bankers ought to be compelled to pay the 28,000,000f remaining due of the 52,000,000f odd they had bargained to furnish, and he violently attacked the Government for having, as he said, consented to the annulling of the agreement. In his view, the letter referred to was of no legal value, and the Mexican Government not having been overthrown within the period fixed for the payment, the deed must be fulfilled. The answer presented on behalf of the French Government was that M. Berryer was completely in error in supposing that the treaty had been annulled; the Government, from reasons of policy, had not indeed insisted on the execution of it, but had not given it up: that it was a question for the Law Courts to decide whether or not such a case of *force majeure* had occurred as would relieve M. Pinard and consorts from payment of the 28,000,000f remaining due: and that the Government was willing to take an engagement that the Law Courts should be appealed to. In presence of this explanation, M. Berryer withdrew his demand, but said that he should bring forward the matter on another occasion.

According to all accounts the harvest, so far as can at present be judged, is likely not to exceed an ordinary crop, and to be only of average quality. This circumstance, combined with lowness of stock, has caused a general rise in prices. At Marseilles, transactions in grain have been very extensive, and prices have improved. From Odessa, we learn that extraordinarily large purchases of wheat have been made there for France and other countries, and that quotations are higher than at any period since 1847.

The Company of the coal pits du Couchant, of the Aniche concession departments du Nord and Pas de Calais, is making a new issue of 1,000 shares of 1,000f each.

According to the *Finance*, the interest on the public debts of Spain, which in 1857 were 319,576,684 reals, is now 676,318,710 reals. These debts are represented by not fewer than 27 different sorts of securities.

Subjoined is the market report:—

Flour.—Prices have risen at *Paris*. Yesterday, choice was 80f the sack of 157 kilogs; superior, 79f; first marks, 77f to 78f; other sorts, 75f to 76f. Sales were limited. Six marks were 75f for disposable, 74f 25c to 74f 50c for August. Type Paris, the 101 kilogs, 47f 50c.

Wheat.—At *Paris*, yesterday, choice was 46f the sack of 120 kilogs; first quality, 44f; second, 43f. These quotations are higher than those of last week.

Cotton.—The sales at *Havre*, in the week ending Friday, were 8,515 bales, and the arrivals 23,612. In the closing quotations, Surat was 2f to 3f lower; Egypt, 10f to 12f; Madras, 5f to 8f; New Orleans, very ordinary, was consequently 118f the 50 kilogs. Broach, good ordinary, 95f; Tinnevelly ditto, 98f; Madras ditto, 92f. On the first

two days of the week the demand was active, but yesterday calm prevailed. New Orleans, low middling, expected, was 120f.

COFFEE.—The sales at *Havre*, in the week ending Friday, were 400 sacks Port-au-Prince, disposable, 68f the 50 kilogs, in bond; 1,400 Porto Cabello, part at 73f, the rest at prices kept secret; 1,880 Rio not washed, disposable, 52f to 63f. Also, by auction, some different sorts of damaged. This week, Port-au-Prince, 68f 50c; Rio, 49f to 75f 50c; Santos, washed, 83f; La Guayra, 73f to 75f; Jacmel, 64f 50c; Gonaives, 80f; Ceara, 69f; Cape, 73f and 74f. At *Bordeaux*, last week, 2,185 sacks La Guayra, 78f to 96f; 1,175 Mysore, 110f to 112f 50c; 620 Maracaibo, 66f; 310 Malabar, 110f; 85 Bahia, 65f; 12 casks Santiago, 110f. This week, Mysore, 110f; Santiago and Rio at different prices; ditto washed, 99f and 100f; La Guayra, 74f 50c and 94f. At *Nantes*, last week, 308 bags Reunion, at prices kept secret. No sales this week. At *Marseilles*, last week, 2,800 sacks Rio, 37f 50c to 60f. This week, Rio, 55f, and at prices not given.

SUGAR.—At *Havre*, in the week ending Friday, there was a regular demand for French West India, at 48f the 50 kilogs, bonne quatrieme, duty paid; usine, 56f 25c to 60f, on sample; 1,900 casks Havana, 31f, No. 12, in bond. This week, French West India, 48f, bonne quatrieme; usine, 51f to 60f on sample. At *Bordeaux*, last week, some usine, 60f to 65f; 1,507 bales La Reunion, superior, 59f. Nothing done in other sorts. This week, usine, 57f to 59f 50c. At *Nantes*, last week, 24,561 sacks 235 bales Reunion, at 52f to 52f 25c for bonne quatrieme, and at different prices on sample. Sales of West India were also larger, bonne quatrieme being on an average 48f 25c. 4,607 casks Havana, 30f 50c and 31f. No sales this week. At *Marseilles*, last week, 1,200 casks Martinique, 30f 50c and 30f 25c, bonne quatrieme; 2,700 casks Havana, 32f 50c and 31f 25c, No. 12; some Santiago, 30f. This week, French West India, 30f 75c; Havana, 32f, No. 12.

INDIGO.—The demand was active at *Havre*, in the week ending Friday, 205 chests Bengal being taken at the estimates, and at 15c to 20c below. This week, Bengal prices not given. At *Bordeaux*, last week, 82 chests Bengal, 18 Kurpah. The improvement in prices of good and fine qualities of Bengal was maintained. This week, Java and Bengal quotations not mentioned.

HIDES.—The market was calm at *Havre*, in the week ending Friday. 238 La Plata salted ox, light, 50f to 56f the 50 kilogs; 162 ditto cow, light, 45f 50c; 391 Buenos Ayres salted cow, 56f 50c; 748 Para, salted, 45f 50c; indifferent quality, and 330 Arica, dry, 80f. By auction, some different sorts of damaged. This week, Valparaiso salted ox, 54f; Monte Video dry cow, 90f; ditto salted ox, 55f and 55f 50c; calf, 45f; cow, 56f 50c; Rio Grande salted ox, 53f 50c to 55f 50c; Monte Video horse, dry, 6f each.

WOOL.—At *Havre*, in the week ending Friday, 41 bales La Plata unwashed, 1f 55c and 1f 90c the kilog. At an auction, 2,565 bales Buenos Ayres and Monte Video were taken out of 3,901 offered. Prices were firm, and there was even a slight rise for finer sorts and for lamb. At a second auction, 2,251 bales out of 3,970 offered were taken, prices firm; 12 bales skins, out of 162 offered, were also taken. This week, Buenos Ayres unwashed, 145f and 182f 50c the 100 kilogs.

TALLOW.—At *Havre*, in the week ending Friday, 80 pipes 120 demi-pipes La Plata, 50f and 51f 50c the 50 kilogs. This week, La Plata, 51f; Monte Video, 52f 50c to 52f 87½c. At *Paris*, yesterday, the 100 kilogs, without octroi duty, averaged 105f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 64f 50c to 65f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 87f; 3-6 beetroot, first quality, 90 deg., 70f.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of July, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,557,895	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,557,895
		Silver Bullion	...
	36,557,895		36,557,685

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,830,773
Rest	3,361,249	Other Securities	17,248,489
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,697,247	Notes	12,555,180
		Gold and Silver Coin	1,213,969
Other Deposits	20,775,813		
Seven-day and other Bills	461,102		
	43,848,411		43,848,411

Dated the 25th July, 1867. FRANK MAY, Deputy Chief-Cashier

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,463,817	Securities	30,526,262
Public Deposits	4,697,247	Coin and Bullion	22,771,864
Private Deposits	20,775,813		
	49,936,877		53,298,126

The balance of Assets above Liabilities being 3,361,249*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	208,958
Public Deposits	78,874	...
Other Deposits	...	119,712
Government Securities	...	...
Other Securities	...	328,018
Bullion	85,138	...
Rest	6,526	...
Reserve	281,853	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending July 24. £	Week ending July 17. £
Thursday	10,764,000	10,161,000
Friday	8,874,000	11,415,000
Saturday	9,992,000	11,733,000
Monday	9,526,000	11,894,000
Tuesday	10,146,000	17,261,000
Wednesday	8,428,000	9,284,000
Total	58,130,000	71,753,000

GEORGE DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, July 25, 1867.

The private securities that run off are not replaced by the accession of any fresh business, and the decrease in this item of the Bank return is 328,018*l*. The reserve has been increased by 281,853*l*, and the addition of 85,138*l* has been made to the stock of coin and bullion.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
	£	£	£	£	£
Circulation, including bank post bills	20,324,514	22,158,547	22,590,254	25,527,644	24,463,817
Public deposits	4,219,872	4,961,046	4,770,902	2,517,449	4,697,247
Other deposits	10,189,989	13,719,621	15,939,813	18,3[illegible]6,769	20,775,813
Government securities	10,596,531	11,067,125	10,3[illegible]8,909	9,828,123	12,830,773
Other securities	16,051,555	20,182,532	21,782,1[illegible]1	26,7[illegible]2,316	17,248,489
Reserve of notes & coin	6,570,583	6,011,140	7,084,109	3,453,739	1[illegible],769,149
Coin and bullion	11,672,978	12,996,685	14,503,679	13,716,829	22,771,864
Bank rate of discount	5½ p c.	7 p c.	3½ p c.	10 p c.	2 p c.
Price of Consols	90½	90¼	90	88½	9[illegible]
Average price of wheat	62s 7d	43s 0d	43s 0d	54s 0d	65s 1d
Exchange on Paris (shrt)	25 20 25	25 20 30	25 12½ 22½	25 10 20	25 12½ 20
— Amsterdam ditto	11 16½ 17½	11 17½ 17[illegible]	11 18 18½	11 17 18	11 17½ 18½
— Hamburg (3 months)	13 8½ 8½	13 9½ 9½	13 10 10½	13 9½ 9[illegible]	13 9½ 10

In 1857, the crisis in India still absorbed attention, and the public mind was excited by a premature rumour that Delhi had fallen. The funds were falling. The drain of silver to India had assumed serious proportions.

In 1864, the first sitting of the Vienna Conference had taken place. At Copenhagen, the address to the throne had been adopted by 60 votes to 21. In Mexico Uraga and Doblado had given in their adhesion to the French. Orders had been given to despatch ships to Mexico to bring back the troops that were to return to France. Telegrams from China had announced the disbandment of Major Gordon's force. In America, the Confederates had retired from Maryland with immense plunder. General Sherman had arrived at Atlanta. The Bank returns indicated an increased demand for money. Numerous sales had caused some depression in the English stock market.

In 1865, the arrangement for the conversion of the Turkish Consolides and various other internal debts into a new 5 per Cent. stock, were being made. The commercial treaty between France and Spain had come into operation. The Bank of England had raised their rate from 3 to 3½ per cent.

In 1866, a naval engagement had taken place in the Adriatic, in which the Austrians gained a slight advantage. A suspension of hostilities had been agreed upon between the Prussians, Austrians, and Italians. The laying of the Atlantic Cable continued to be successful; nearly 1,600 miles of cable had been laid. The Bank of France had reduced its rate from 4 to 3½ per cent., and that of Berlin had been reduced from 7 to 6 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 5,861,566*l*; in 1864, a deficiency of 6,462,911*l*; in 1865, a deficiency of 5,842,378*l*; and in 1866, a deficiency of 8,195,547*l*. In 1867, there is an excess of 3,527,324*l*.

DISCOUNT AND MONEY MARKET.—The distrust and want of spirit for enterprise that still prevail tend to the restriction of business within the narrowest limits. Such is the disinclination to move beyond the bounds prescribed by necessity that the decline in the value of cotton, iron, copper, and other raw

material, seems in no wise to stimulate manufacture. Consumption of course goes on, and production is almost stopped; but the depreciation in price, however considerable, cannot with certainty be said to have reached the extreme which may possibly be touched. In the discount market such is the scarcity of bills, that investment for surplus balances is scarcely to be found. Money is to be had on Government securities at 1 to 1½ per cent.; on bills it barely commands ½ per cent. below the Bank rate; while, owing to the extent of the bear speculation in railway stocks, and the clean sweep that has been made of major part of the limited liability creations of the past few years, the circle of general investments has become more limited than ever. Several foreign Governments are desirous of effecting loans, but none appear able to offer the degree of security required to tempt the owners of the vast sums now upon the market, at merely nominal rates of interest. Amongst others, the Governments of Spain and Portugal require loans. The one has decreed an imperfect and unsatisfactory settlement of the claims of the Passive bondholders. The other, Portugal, presumes on the comparative helplessness of the bondholders of the outh-Eastern of Portugal Railway to the extent of neglecting their claims, and nearly treating them with contempt.

The conduct of the Government of Venezuela has been cited as an instance of the wanton way in which faith may be broken with the creditors of a Republic; but the conduct of the Governments of Spain and Portugal is no less open to reprobation. The one settles with the creditors of the country by peremptorily deciding that its own terms shall be imposed; the other blindly ignores the dictates of prudence and of equity. While anxious to negotiate for a fresh loan, the Portuguese Government is taking measures to confiscate a railway constructed with English capital, and to secure their own interests at the cost of those who had subscribed to the carrying out of a work calculated to be of the utmost advantage to the the country. A policy short-sighted, and certain to react detrimentally to all the interests involved. Other foreign loans are also on the tapis, advances on their security being more or less decided upon in several quarters.

The reduction of the minimum rate to 2 per cent. has had the effect of lowering the general market terms without increasing the amount of business, the best bills being so much sought after that holders practically command their own terms.

The current quotations for mercantile paper having various periods to run, are as follows:—

30 to 60 days	1⅜ ¼ per cent.
3 months	1½ ⅜ per cent.
4 to 6 months—Bank bills	1⅝ 2¼ per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowances for deposits at the joint-stock banks and discount houses has been reduced, and is now as follows:—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1½ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows:—

	Bank Rate. Per cent.		Open Mark Per cent.
Paris	2½		1¾ 2¼
Vienna	4		4
Berlin	4		2¾
—	4½ advcs		...
Frankfort	2½		1⅝ 2
Amsterdam	2½		2 ½
Turin	5		...
—	7 advances		...
Brussels	2¾		2¼ ¾
—	3½ advcs		...
Madrid	5		...
Hamburg	...		1¾
St Petersburg	7		7⅓ 8½

The following are the changes in the Bank of France return for the week:—

Increase.	£
Bullion	460,000
Bank notes	306,660
Decrease.	**£**
Bills discounted not yet due	306,660
Advances	20,000
Current accounts	32,000

English Government Securities.—The complete absence of business, and want of disposition to operate, will account for the stagnation of the markets during the past week. Pending the revival of business, and the provision of sufficient employment for the large balances now afloat, it is to be presumed that investments in the Government funds are likely to be made. The purchases on behalf of large holders of money may perchance be delayed by the rumours more or less unsatisfactory, in which people for the moment indulge; but while money is to be had at 1 or 1½ per cent., and causes of political alarm and anxiety are as vaguely stated as at the present time, it is hardly probable that speculators or those unable to find other employment for their funds will be deterred for any length of time from purchases of or loans on the national funds. Consols, which yesterday opened 94⅛ to 94¼, have to-day been acted on by sales. Weak holders, frightened to some extent by the dulness of the weather and by the efforts of bears to depress the markets, in many cases have sold. The quotations from Paris showing no change, a recovery from the lowest price took place, and Consols, which had touched 93¾ to 93⅞, close at 94 to 94⅛ for August account, and 93⅞ to 94 for money. New 3 per Cents. and Reduced, 93½ to 93⅝, and India 5 per Cents., 111½ to 112.

Exchequer bills are quoted at 22s to 25s for June, and March 23s so 27s. India bonds, 61s to 66s.

In the Stock Exchange, money is freely supplied for short periods on Government securities, at 1½ per cent.

Bullion.—12,000*l* from abroad has been sent into the Bank.

Foreign Stocks.—Turkish securities have been affected by rumours that sales of the 5 per Cents. are being extensively made by Paris houses interested in advances to the Ottoman Government. Italian 5 per Cents. are dull, owing to the very unsatisfactory financial prospects, and the want of apparent purpose in the Ministry. Egyptian securities have not recovered from the decline lately caused by attempts to negotiate a loan. Mexican and South American stocks are dull, with very little appearance of business. Russian stocks have been checked by rumours of a fresh railway loan for a large amount; and Spanish Passives and the Certificates have on balance declined, the expressions of disappointment being general on the proposed settlement in the terms of the law lately passed. Chilian 6 per Cents. and 7 per Cents. and Brazilian securities have shown more firmness, although the indisposition for investment prevents any important result in prices from being attained. Russian securities are dull, the fear of fresh issues of State or Railway loans contributing to the depression that exists. The closing prices of stocks dealt in to-day are subjoined:—

Brazilian 5 per Cents., 1865, 74¼ to 75½. Chilian 6 per Cents., Scrip, 1867, 50*l* paid, 2½ discount. Egyptian 7 per Cents., 83 to 85; ditto 1864, 82 to 83; ditto 100*l* bonds, 83 to 84. Greek 5 per Cents., 13¾ to 14¼. Italian 5 per Cents., 1865, 70 to 72. Peruvian 5 per Cents., 1865, 65 to 67. Portuguese 3 per Cents., 1856, 39 to 40. Russian 5 per Cents., 1822, 86 to 88; ditto 4½ per Cents., 1850, 88 to 90; ditto 3 per Cents., 1859, 53 to 55; ditto 5 per Cents., 1862, 86½ to 87½; ditto 5 per Cents., Anglo-Dutch, 86½ to 87½; ditto Scrip, 80*l* paid, ¾ prem. Spanish 3 per Cents., 31 to 36; ditto Passive, 21 to 21½; ditto Certificates, 16 to 16½. Turkish 6 per Cents., 1864, 78 to 80; ditto, 1858, 58½ to 59½; ditto, 1862, 56 to 57; ditto 5 per Cents., 1865, 29½ to 30½; ditto 4 per Cents. Guaranteed, 103 to 104. Dutch 2½ per Cents., 54. Italian 5 per Cents., 1861, 48 to 48½.

The closing quotation of French 3 per Cent. rentes is 68.85 for money, and 68.82½ for August account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

	CONSOLS. Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March.	June.
Saturday	...	...	...	...	...	...
Monday	94⅜	94⅜	94⅛	94⅜	...	22s 25sp
Tuesday	94⅛	94⅜	94⅜	94⅛	...	22s 24sp
Wednesday	94⅛	94⅜	94⅛	94⅜	...	22s 24sp
Thursday	94⅛	94⅜	94⅛	94⅜	...	22s 24sp
Friday	93⅝	94⅛	93⅝	94⅜	24s 27s p	22s 25sp

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅛ ⅜	94 ⅝
— — money	94⅛ ⅜	94 ⅝
New 3 per cents.	93⅝ ¾	93⅝ ¾
3 per cent. reduced	93⅝ ¾	93⅝ ¾
Exchequer bills	22s 25s pm	24s 27s pm
— — June	24s 25s pm	22s 25s pm
Bank stock	255 7	257 9
East India stock	217 19	218 20
— 5 per cents.	110¼ 11½	111 12
Dutch 2 per cents	54½ 5⅝	54⅝ 5⅝
— 4 per cents	86⅜ 7⅛	86⅝ 7⅛
Egyptian 7 per cents, 1862	82½ 3¼	83 4
— — 1864	82 3	82 3
Mexican 3 per cents	15½ ⅞	15½ ⅞

	Closing prices last Friday.	Closing prices this day.
Granada 2 per cents	12¼ ⅜	11½ 12
Peruvian	65½ 6⅝	65½ 6⅝
— 1862	65¼ 6⅜	65¼ 6⅜
Portuguese, 1865	40¼ ⅜	39½ ⅝
Russian 5 per cents, 1822	87 8	87 8
— — 1862	87⅛ ⅜	86½ 7⅛
Sardinian 5 per cents	70⅛ 1⅛	70⅛ 1⅛
Spanish 3 per cents	35 6	34⅛ 5⅛
— 3 per cent deferred	32 3	31⅛ 2⅛
— Passive	21⅞ 2⅛	21 ¼
— Certificates	16⅜ ⅝	16 ¼
Turkish 6 per cents, 1854	78½ 9⅛	77½ 8⅛
— 1858	59⅛ 60⅛	59 60
— 1862	57 8	56⅛ ⅜
Turkish 5 per cent., 1865	103 4	103 4
Venezuela 6 per cents	20⅛ 1⅜	20⅛ 1⅛
Italian 5 per cents, 1861	48⅜ 9⅛	48⅛ ⅜
New Russian Railway Loan	...	...

ENGLISH RAILWAY STOCKS.—Additional tone has been remarked in the markets, where prices, in some instances, have shown considerable tenacity. Brighton stock has held moderately firm, and South-Eastern Railway stock exhibits few signs of weakness. London and North-Western has been affected by the decreasing traffic returns, and by the rumours, to which credence is too readily given, that the next dividend will be much reduced. More or less alarm is perpetuated by the circulation of unfavourable rumours respecting the next dividends, and respecting the financial necessities of the various lines. The public operate so little, that speculators are enabled to depress the markets almost at pleasure, and it is probable that some length of time will have to elapse before the market quotation may be trusted as a fair criterion of value. To-day, towards the close, a decline took place in almost all the prices quoted. The weather, sales in the other markets, and the persevering efforts of the bears, are to be reckoned as the chief causes of the decline.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exete	79⅛ 80⅛	79 81
Caledonian	109 11	108 9
Great Eastern	27 ¼	26 ¼
Great Northern	112 13	111 12
— A Stock	110⅜ 11½	111 12
Great Western	41 ¼	41 ¼
Lancashire and Yorkshire	127½ 8	126½ 27
London, Brighton, and S. Coast	50 ¼	50 ¼
London, Chatham, and Dover	16⅜ 17⅛	16½ ⅜
London and North-Western	112 ¼	110⅜ 11⅛
London and South-Western	75½ 6⅜	74½ 5⅛
Metropolitan	120 ½	120½ ⅜
Midland	114 ¼	114½ ⅛
North British	30 1	27⅛ 8½
North-Eastern—Berwick	99 100	99⅛ 100⅛
— York	90⅛ 1⅛	90⅛ 1⅛
North Staffordshire	67⅛ 8⅛	66⅛ 7⅛
Oxford, West Midland	24 27	24 27
South-Eastern	63⅜ 4	63⅛ ⅛
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100 1	100½ 1⅛
East Indian guar 5 per cent	108 ⅛	108 9
Grand Trunk of Canada	16¼ 17⅛	16 17
Great Indian Peninsula g 5 pc.	107 ½	107½ ⅜
Great Western of Canada	14½ ⅜	14½ ⅜
Madras guar 5 per cent	100 1	100 1
Scinde guar 5 per cent	100 1	100 1
— Delhi shares guar 5 p c	100 1	100 1
FOREIGN SHARES.		
Bahia and San Francisco	12½ 13⅛	12½ 13⅛
Dutch Rhenish	3⅛ 4 pm	3½ ⅜ pm
Eastern of France	21 2	20½ 1⅜
Great Luxembourg	10⅛ ⅜	9⅜ ⅛
Northern of France	46 7	45 6
Paris, Lyons, & Mediterranean	34⅛ 5⅛	34½ 5⅛
Paris and Orleans	34½ 5⅛	34 5
Sambre and Meuse	6⅜ 7	6⅜ ⅞
S. Austrian & Lomb.-Venetian	15 ½	14½ ⅜
Recife and San Francisco	10⅛ 11½	10 11
Western & N-Wstrn of France	22 3	22 3

Bank shares remain extremely heavy. There are no buyers, and sellers more than ever seem disposed to press sales. Inasmuch as under the existing law every operation involves transfer stamp and fees, business is rendered unnecessarily difficult and troublesome in its operation.

Foreign railway shares are mostly dull, and but little is doing.

Miscellaneous shares are almost neglected, and prices tend slightly downwards.

Colonial securities are steady. Indian shares rather firmer. American 5-20 bonds dull.

Exchanges.—A fair demand was experienced for bills, and a consequent dullness in rates is to be noted.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—The arrivals of gold continue large; they comprise :—40,000*l* per the Teutonia, from New York; 288,000*l* per the Russia, from New York; 24,000*l* per the Union, from New York; 96,000*l* per the Saxonia, from New York; 160,000*l* per the Omar Pasha, from Melbourne; total, 608,000*l*. Of the above, the Bank has received 157,000*l*. Further amounts will also be sent in, orders for the Continent being comparatively small. The City of London from New York, and the Peninsular and Oriental steamer, Mooltan, from Australia, have also arrived. The amounts on board these vessels are not yet known.

Silver.—The silver, ex Tasmanian, was sold at 60½d per oz standard, showing no alteration in price. It was taken for the Continent, there not being any demand for India.

Mexican dollars.—Owing to a rise in the China exchanges, the price of this coin increased from 59¼d per oz to 59⅜d to 59⅝d per oz, a few transactions having been done at 59⅜d for the out-going mail from Marseilles of the 28th instant. All orders having now been executed, the market is for the moment quiet, but if the letters (due here on the 27th instant) should bring further orders, we do not look for any reduction in price. The Bangalore took 19,350*l* to China from Southampton, and this amount will be largely increased by the shipments to be made at Marseilles. The Messageries steamer, Eugenie, has arrived at St Nazaire with about 50,000*l*, but this is chiefly on French account.

Exchange on India for drafts by the banks is unaltered, and may be quoted 1s 11d per rupee for bills on Bombay, Calcutta, and Madras at 60 days' sight.

India Government loan notes are more offered. There is very little doing, and prices may be quoted—86 to 87 for 4 per Cents; 102½ to 103½ for 5 per Cents; and 107½ to 108½ for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std. Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅛d per oz std; ditto, containing five grains of gold, 5s 0⅜d per oz std; fine cake silver, 5s 5⅛d per oz; Mexican dollars, 4s 11⅜d per oz, last price. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The appointment of assignees in the case of Messrs Peto, Betts, and Crampton, took place on Wednesday last at the Bankruptcy Court.

The Committee of the Stock Exchange have appointed Monday, 29th inst., as settling day for the Chilian 7 per Cent. Loan of 1866.

Good bills on India, to the amount of 270,000*l*, will be offered at the Bank of England on Wednesday, the 7th of August.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17⅛	11 18⅛	11 17⅛	11 18⅛
Ditto	3 ms.	11 19⅛	12 0	11 19⅛	12 0
Rotterdam	—	11 19⅛	12 0	11 19⅛	12 0
Antwerp	—	25 37½	25 42½	25 35	25 42½
Brussels	—	25 37½	25 42½	25 35	25 42½
Hamburg	—	13 9½	13 10	13 9½	13 10
Paris	short.	25 12½	25 22½	25 12½	25 20
Ditto	3 ms.	25 32½	25 40	25 32½	25 37½
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort on the Main	—	120½	120½	120½	120⅝
Vienna	—	12 95	13 0	12 95	13 5
Trieste	—	12 95	13 0	12 95	13 5
Petersburg	—	32	32⅛	32⅛	32⅜
Berlin	—	6 26½	6 26⅝	6 26	6 26½
Madrid	—	48⅞	49⅛	48⅞	49⅛
Cadiz	—	49¼	49⅜	49¼	49⅜
Leghorn	—	27 25	27 30	27 17½	27 25
Milan	—	27 25	27 30	27 17½	27 25
Genoa	—	27 25	27 30	27 17½	27 25
Naples	—	27 25	27 30	27 17½	27 25
Palermo	—	27 25	27 30	27 17½	27 25
Messina	—	27 25	27 30	27 17½	27 25
Lisbon	—	52	52⅛	52	52⅛
Oporto	—	52⅛	52⅛	52⅛	52⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

LONDON EXCHANGES ON INDIA, &c.
JULY 26.

	60 days.	30 days.
Calcutta	1s 11d	1s 11⅛d
Madras	1s 11d	1s 11⅛d
Bombay	1s 11d	1s 11⅛d
Mauritius	1 p c dis	par
Colombo	1 p c dis	par
Singapore	4s 6d	4s 6⅛d
Hong Kong	4s 6d	4s 6⅛d
Sydney	p c dis	1 p c dis
Melbourne	2 p c dis	1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 20th inst., about 110¼ per cent. At this rate, there is a profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend perannum.	Names.	Shares.	Paid. £	s	d	Price per Share
656685/	7*l* per cent	East and West India	Stk	100	0	0	124 26
555697/	4*l* per cent	London and St Katherine	Stk	100	0	0	56 8
1625000/	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
300350/	5*l* per cent	Southampton	Stk	100	0	0	...
883454/	6*l* per cent	Surrey Commercial Dock	Stk	100	0	0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues	Wed.	Thur.	Fri.
3 per Cent. Consols	...	94½ ⅜	94⅝	94⅝ ½	94 ⅝	94½ 4
Do. for account Aug. 8	...	94⅝ ½	94½ ⅜	94⅝ ⅛	94½ ⅜	94⅜ 4
3 per Cent. Reduced	...	93½ ⅜	93⅜ ⅝	93⅜ ⅛	93⅜	93⅜ ⅝
New 3 per Cent.	...	92⅞ ⅝	92⅝ ⅜	93⅛ ⅜	93⅜ ⅞	93⅛ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	13	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000l 3 & 2½pc	...	22s 25sp	24s p	24s p	...	...
Ditto 500l —	...	...	...	...	...	...
Ditto 100l and 200l —	...	22s 23sp	...	...	...	...
Bank Stock, 6½ pr ct last hf-yr	...	...	...	...	...	257½
Do. for account Aug. 8	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	219	...	...	217 18	220 18
Do. for account Aug. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1880	...	111⅝ ⅛	111⅝ ⅛	111⅛ ⅝	111⅛ ⅝	111⅛ ⅜
Do 4 per Cent. Oct. 1888	...	...	99½	98⅜	...	98⅜
Do. do. Certificates	...	...	...	98	...	...
Do. Enfaced Paper 4 pr Cent.	...	87	...	87	...	...
Do. do. 5 pr Cent. Jan. 1872	...	103½ ⅜	...	103 ⅛	102⅝	...
Do. do. 5½ pr Cent. May 1879	...	108½	108	...	...	...
Do. Debent. 5 p c Aug. 1873	...	...	105½	...	...	...
Do. Bonds, 5 per Cent. 1,000l	...	6 s p	...	...	66s p	...
Do. Do. under 1,000l	...	...	...	...	...	66s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	72 xd	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	64½ 3½	...	...	...	...
Do. 5 per cent 1865	...	75 ½	75¼ 4½	75½ ½	75½ 5	75½ ⅝
Do. 100l Bonds	...	...	...	...	75½	...
Buenos Ayres 6 per cent	...	78½ xd	79½ xd	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	...	82⅝ xd	...	82⅝ xd	...
Do. Scrip, 50l paid	...	48⅛ xd	48⅝ xd	48⅝ xd	...	48 xd
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	61½	61½	...
Do. 1867 8 per cent	...	60 ⅜	...	58	...	59
Equador New Consolidated 1 per cent	...	...	12	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	83½ 4	84 ½	...	...	84⅝
Do. Second Issue	...	...	84 ⅝	...	84⅛	...
Do. 100l Bonds	...	85½ 6	8⅝	87 5½	85 6	...
Do. 1864, 7 per cent	...	82⅝ ⅛	82¼ 3	82⅛ ⅛	82½ ⅛	82 ⅛
Do. 100l Bonds	...	83⅛ ⅛	84 2⅛	84	83⅛ ⅛	84 3⅛
Do. Government Railway Debentures 7 pc	...	82½ xd	82½ xd	82 xd	81½ xd	...
Greek 5 p c 1824-25, ex Coup. orig. attachd.	...	...	...	...	14	13⅛
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	70⅛	...	...	...	70⅛ 1
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	...	15⅛	15⅛	...	15¼	...
Do. 1864	...	...	7⅛	7⅛	...	9⅛
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	11⅜	11⅜	...	...
3 per cent ditto	...	...	28½	...	...	...
Do. Deferred	...	...	5⅝	...	...	...
Do. Land Warrants (Hectares)	...	...	2⅜	...	...	...
Peruvian 5 per cent 1865	...	66 xd	6.⅜ xd	...	65¼ xd	65¼ xd
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	78 xd	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	39⅞	40	39½	39⅝ ⅛	39½ ⅛
Russian 5 per cent in £ Sterling	...	...	88	...	...	87⅝
Do. 4½ per cent 1850	...	89 xd	88½ xd	89 xd	89⅛ xd	88½ xd
Do. 4½ per cent 1860	...	...	...	...	85	...
Do. 3 per cent 1859	...	54⅛ ⅛	...	...	...	54
Do. 5 per cent 1862	...	87⅛ ⅛	87⅛ ⅛	87⅛ ⅛	87 ⅛	87⅛ 7
Do. 5 per cent 1864	...	90	90⅝	...	90⅛ 90	...
Do. 5 per cent Anglo-Dutch 1866	...	87⅛ ⅛	87⅛ ⅛	87⅛ ⅛	87⅛ ⅜	87⅛ ⅛
Do. do, 80l paid	...	81⅛	...	...	...	80⅛
Saramma 5 per cent	...	...	70	70½	...	...
Spanish 3 per cent	...	...	34½ 5⅛	34½ 5⅛	35	34⅛ 5
Do. 3 per cent Deferred	...	32 xd	32 xd	32 xd	...	...
Do. Passive	...	22 ⅛	22	21⅞	21⅛ ⅛	21⅛ 1
Do. Coup. Cert. of Coup. not funded	...	16⅛ ⅛	16⅛ ⅛	16⅛ ⅛	16⅛ ⅛	16⅛ ⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	...	...	73	79
Do. 6 per cent 1858	...	...	59⅝ 60	59⅝ ⅛	60 59⅝	59⅝ 8⅛
Do. do. 100l Bonds	...	...	62	...	...	...
Do. 6 per cent 1862	...	57⅛ xd	57 xd	56⅞ xd	56⅝ xd	57 xd
Do. 100l Bonds	...	56⅜ xd	57⅛ xd	57⅛ xd	57⅛ xd	57⅛ xd
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	...	31¼ xd	30⅜ xd	30⅜ xd	30⅜ xd	30 xd
Do 6 per cent 1867	...	...	49 xd	...	...	47 xd
Do. 4 per cent Guaranteed	...	...	...	...	...	103½ ⅛
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	...	...	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	86⅛	54⅛ xd	54 xd
Italian 5 per cent. 1861, Ex. 25 francs	...	49 xd	49⅛ xd	49⅛ xd	48⅛ xd	48 xd

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
40000	...	Agra, Limited (A)	10	6 0 0	⅜
50000	...	Ditto (B)	10	...	...
10000	5l per cent	Albion	50	15 0 0	...
40000	4l per cent	Alliance Limited	100	25 0 0	13⅜
100000	9l per cent	Anglo-Austrian	20	6 0 0	8½
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	...
16000	...	Anglo-Italian Limited	20	15 0 0	...
30000	12½ pr cent	Australasia	40	40 0 0	63 5
12560	...	Bank of British Columbia ...	20	20 0 0	...
9600	...	Ditto New issued at 2l pm ...	20	5 0 0	...
10000	18l per cent	Bank of Egypt	25	25 0 0	...
25000	6 per cent	Bank of Otago Limited	20	10 0 0	...
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	...
50000	17l pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	...	British and Californian Limited..	50	7 10 0	...
20000	9l per cent	British North America	50	50 0 0	...
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	...
30000	6l per cent	Chartered Mercantile of India, London, and China	25	25 0 0	26½ ¼
50000	10l pr cent	City	20	10 0 0	13 15
20000	12l pr cent	Colonial	100	25 0 0	36½ ⅜
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4⅜
50000	5 per cent	Do New	10	4 0 0	...
15000	7l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	...
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	...
30000	8l per cent	English and American, Limited..	30	10 0 0	...
50000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	...
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	...
20000	...	English and Swedish Limited ...	50	25 0 0	...
22500	8l per cent	Imperial, Limited	100	20 0 0	20
202500	8l per cent	Imperial Ottoman	20	10 0 0	7⅞ 8⅛
6000	10 per cent	Ionian	25	25 0 0	...
6000	10 per cent	Ditto New	25	5 0 0	...
100000	4l per cent	Land Mortgage Bank of India Lim.	20	4 0 0	...
5000001	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100 0 0	81 4
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	...
15000	...	London and Brazilian Limited ...	100	45 0 0	...
22000	...	Do New	20	7 10 0	...
5000	10 per cent	London and River Plate, Limited	100	40 0 0	...
20000	10 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	11⅛ ⅜
20000	10 per cent	Ditto New do	25	10 0 0	...
50000	9l per cent	London Chrtd Bank of Austral.	20	20 0 0	22½ 3
37500	28 pr cent	London and County	50	20 0 0	55⅞ ⅛
12500	...	Ditto New	50	4 0 0	20⅜ 1½
72000	25l pr cent	London Joint Stock	50	16 0 0	42½
25000	4 per cent	London and South African ..	20	20 0 0	...
10000	6l per cent	London and South Western Lim.	100	20 0 0	...
5000	7l per cent	London and Venezuela Limited..	50	17 10 0	...
50000	28l pr cent	London and Westminster ..	100	20 0 0	102 ⅜
10000	5l per cent	Merchant Bank Limited	100	25 0 0	...
5000	5l per cent	Ditto New	100	20 0 0	...
50000	...	Mercantile and Exchange Limtd	50	12 10 0	...
20000	5l per cent	Metropolitan Limited	10	10 0 0	7⅜
8040	6l per cent	Midland Bank Limited	100	20 0 0	...
100000	12s per cent	National of Australasia	5	4 0 0	...
30000	6l per cent	National of Liverpool Limited ...	100	15 0 0	..
10000	24 pr cent	National Provincial of England	100	42 0 0	...
55000	24 pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
50000	13l 6s 8d pc	National	50	30 0 0	...
56000	18 per cent	New South Wales	20	20 0 0	...
54000	6 per cent	North Western	100	7 10 0	...
60000	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	42 3
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3⅜ 7
20000	20l pr cent	Provincial of Ireland	100	25 0 0	85 7
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	8 per cent	South Australia	25	25 0 0	...
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	...
6108	4l per cent	Ditto New	100	10 0 0	...
50000	17 pr cent	Union of Australia	25	25 0 0	47 6
10000	...	Union of Ireland Limited ...	100	22 0 0	...
80000	20l pr cent	Union of London	50	15 0 0	39⅞ 9

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hlf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	98⅛
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	99
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	99
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	88
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	88
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr&Oct.1890-1905	100	100
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct.	Do. do. Jan. & July, 1880-1	100	104½
2e4000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93⅜
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1873, do.	100	103½
1000000	3 pr ct.	Do. 1872, do.	100	105
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent.	100	100
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	100
166600	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6 Jan&July	100	95.
367.800	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	90⅜
150000	3 pr ct.	New Zealand, 6 per cent.	100	105
1000000	2½ pr ct.	Do. 5 per cent.	100	91
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	106½
100000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	105½
250000	3 pr ct.	Do. 6 per cent. 1891	100	106
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	96
18.02e	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	84½
7516.0	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	104½
3330.	3 pr ct.	Victoria Government, 6 per cent. Jan. and July	100	...
850000	3 pr ct.	Do. 1891, 6 per cent. Jan & July	100	108
7000000	3 pr ct.	Do. 6 per cent. April and Oct.	100	110½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	77 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11¼ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	...
4000	40 pc & bs	County	100	10 0 0	...
6160	4⅜ per cent	Crown..	50	30 11 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	77 2s 6d pc	Equity and Law	100	6 0 0	...
20000	77 2s 6d pc	English and Scottish Law Life	50	3 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
30000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per c nt	Home & Colonial Assurance, Lim.	50	5 0 0	⅛
2400	12 per cent	Imperial Fire	500	50 0 0	...
7500	9½ per cent	Imperial Life	100	10 0 6	...
13453	8 per cent	Indemnity Marine	100	50 0 0	...
50000	6 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	90
10.000	10 per cent	Lancashire	20	2 0 0	...
20000	⅛ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1 0 0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	18 per cent	London	25	12 10 0	46½
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4⅛ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	1⅛
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	16 per cent	North British and Mercantile ..	50	6 5 0	...
40000	10 per cent	Ocean Marine	25	5 0 0	...
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	104½
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
689220	32 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68⅔ pr cent	Union	500	20 0 0	...
—	6½ per cent	Sun Fire	..	All	173
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	5½
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	39 per cent	Universal Life	100	10 0 0	...
50000	44 per cent	Universal Marine Limited ...	20	5 0 0	3½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	68	72
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72⅝	72¾
Ditto 6 per Cent. Coupon Bonds, 1885	71¼	71½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	32½	33¾ x all
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	40	44
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	52	55
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	64	68
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	47⅜	48¼
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	76	78
Ditto, 100 dollar shares, all paid	76	77 xd
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	67	70
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881...	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	48	52
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	90	92
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50 x all
Massachusetts Five per Cent	68	70
Panama, 2nd Mortgage, 1872	102	104
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	91	93
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	22½	23½
Atlantic and Great Western Certificates of Debenture, 6 per cent...	28	30

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim. .	10	10 0 0	17⅞
20000	...	Anglo-Mexican Mint.....	10	10 0 0	14 15
462830	...	Atlantic Telegraph	Stock	10 0 0	33 30
6000000	...	Do 8 per cent.	Stock	100 0 0	77½
20000	3⅛ per cent	Australian Agricultural.....	25	20 10 0	17
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	4⅞ 5⅛
10000	10 per cent	Baugparah Tea Estates, Limited...	10	7 0 0	2
47000	8 per cent	Berlin Water Works (Limited).....	10	10 0 0	12⅞ 13
13000	8 per cent	Do New	10	4 0 0	5¼ ⅜
17000	11⅛ p shre	Bolckow Vaughan, Limited	100	22 10 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4 ⅛
10000	5 per cent	Ditto new	5	3 0 0	2 ⅛
6000	15s pr shre	British American Land	50	44 0 0	18 23
5151700	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	90 5
12500	...	British Indian Tea (Limited).....	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	9 p c & bs	Canada Company.....	32½	32 10 0	65 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	⅛ 1⅛
25000	10 per cent	Ceylon Company	20	10 0 0	8⅛
12500	10 per cent	Ditto A shares.....	20	5 0 0	3 4
27000	...	China Stm Ship & Labuan Coal, L.	20	13 10 0	1
25000	10 per cent	City Discount, Limited	10	3 0 0	1½
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5 ⅛
20000	7 per cent	City of Milan Improvements (Lim)	30	17 10 0	9½ 11½
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	15½ 16
20000	...	City Offices (Limited).....	50	25 0 0	7½ 8½
30000	5 per cent	Colonial, Limited	50	15 0 0	9 12
40000	15 per cent	Company of African Merchts (Lim)	10	3 0 0	3 ⅛
17500	4 per cent	Continental Union Gas (Limited)...	20	15 0 0	9 11
2500	4 per cent	Ditto	20	20 0 0	12 14
12000	2 per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	5 8
2650000	4¼ pr cent	Corporatn of London Bds, 1877, 4¼ pc	100	100 0 0	102 3
2000000	...	Do do 1879, do	100	100 0 0	...
200000	...	Credit Foncier of England, Limited	10	9 0 0	3 ½
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5½ 6½
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	24 6
160395	7 per cent	Ditto Preference	Stock	100 0 0	99
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	103 6
12500	7 per cent	Darjeeling, Limited.....	20	17 0 0	11 13
18600	...	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	...	E. Indian Land Credit & Finance(L)	50	20 0 0	3½ 4½
50000	...	East India Irrigation and Canal ...	20	16 10 0	12⅜ 13½
80000	8½ per cent	Ebbw Vale.....	50	27 10 0	12⅜ 13½
113813	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1½ 2
899875	10 per cent	Electric Telegraph	Stock	100 0 0	142 47
70000	2 per cent	English and Australian Copper...	5	2 10 0	⅜ ½
20000	...	English and Foreign Credit	50	7 10 0	2½ 3½
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	4 5
30000	15s 6d p sh	Fore Street Warehouse (Limited)...	20	12 0 0	12½ 13
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	5⅛
20000	10 per cent	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	50	20 0 0	15
80000	10 per cent	Imperial Land Co. of Marseilles(L)	20	12 10 0	1
50000	...	Indian Carrying (Limited).....	2	1 15 0	¼ 1½
150000	5 per cent	International Financial Society (Lim)	20	5 0 0	2⅛
800000	4 per cent	International Land Credit (Lim)...	20	6 0 0	1⅛ 2⅛
80000	5 per cent	Italian Land	50	5 0 0	3⅛ 4
50000	...	Italian Irrigation Canal Cavour)...	20	20 0 0	2 4
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	30 5
20000	...	Land Securities (Limited)	50	5 0 0	1½ 2
20000	...	London African Trading	25	15 0 0	3 5
50000	..	London County Land & Building(L)	10	2 0 0	¼ 1
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ¼
40000	...	London Financial Association(Lim)	50	30 0 0	6½
148525	7½ per cent	London General Omnibus (Limited)	4	4 0 0	2⅞
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	3 6
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	10	2 0 0	⅜ 1½
12000	8 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2 ⅛
10000	10 per cent	Merchant Shipping (Limited)	50	50 0 0	30 40
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	40 5
40000	...	Millwall Iron Works	10	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	1 2
120000	20 per cent	National Discount Co. (Limited)...	25	5 0 0	12 11⅞
40000	20 per cent	Do New, issued at 5 premium ...	25	5 0 0	11½ 12
20000	...	National Steam Navigation (Lim)..	100	30 0 0	12 14
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4½ 5½
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	2¼ ⅝
51000	...	New Quebrada Land, Rail., & Min, L	5	3 10 0	⅞ 1⅛
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2¼ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 3 0	5⅝ 6
15000	...	Northern Assam Tea, Limited.....	10	4 0 0	1
1871754	...	North British Australasian (Lim.)	100	100 0 0	40 5
30000	3 per cent	Oriental Gas (Limited)	5	5 0 0	5½ ⅜
30000	3 per cent	Ditto New.....	5	1 0 0	1⅜ ⅜
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment...	10	2 0 0	1 ⅜
16000	...	Ottoman Gas (Limited)	5	5 0 0	1½ 2⅜
37809	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	5⅛ 6⅛
11800	...	Ditto ditto	5	5 0 0	2 3
6000000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	3⅜ 3
30000	4 per cen.	Peninsula and Oriental Steam.....	50	50 0 0	48
20000	11 per cent	Ditto New	50	50 0 0	48½ 9½
10000	...	Rhymney Iron	50	50 0 0	24 6
10000	...	Ditto New	15	15 0 0	7 8
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	18 20
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	21½ 2½
12000	16⅔ per cent	Royal Mail Steam.....	100	60 0 0	87 9
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	118 23
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	3 4
200000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1⅛
142000	5 per cent	South Australian Land.....	25	25 0 0	35 ⅛
2650000	6 per cent	Submarine Telegraph	Stock	100 0 0	95 75
75000	6 per cent	Ditto Scrip.....	1	1 0 0	⅛
100 55	10 pr cent	Telegraph Construc. & Maintce. (Lim)	20	20 0 0	...
27282	10 pr cent	Ditto	20	18 0 0	15½ 16
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅛ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	25	5 0 0	4⅛
25000	7½ per cent	United Discount Corporation, Lim.	15	6 0 0	3 4
80000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5 0 0	1⅛ ⅜
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5 0 0	...
9000	68 p r shar	Van Diemen's Land.....	80	28 10 0	7 9
16936000	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	67⅛ 8
20000	...	Warrant Finance (Limited)	50	10 0 0	1
25000	5½ per cent	West India & Pacific Steam (Lim	50	20 0 0	10 12
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris	July 26	25 15	8 days' sight
—	— 26	25 32½	3 months' date
Antwerp	— 26	25 17½ 20	8 days' sight
Amsterdam	— 26	11 89	8 —
—	— 26	11 85	2 months' date
Hamburg	— 26	13 7½	8 days' sight
—	— 26	13 6½	3 months' date
St Petersburg	— 26	33	3 —
Lisbon	— 22	53	30 day' sight
Gibraltar	— 22	50½ ½	3 months' date
New York	— 24	110	60 days' sight
Jamaica	June 24	2 per cent	30 —
—	— 24	1½ per cent.	60 —
—	— 24	½ per cent.	90 —
Havana	July 5	11½ per cent.	60 —
Rio de Janeiro	June 23	21⅞ 22	60 —
Bahia	— 29	22¼ ⅜	60 —
Pernambuco	July 1	22 ⅜	60 —
Buenos Ayres	June 26	48¼	60 —
Singapore	May 28	4s 6¾d	6 months' sight
Ceylon	June 17	2 2½ per cent.	6 —
Bombay	July 13	1s 11⅛d	6 —
Calcutta	— 11	1s 11⅛d	6 —
Hong Kong	June 29	4s 5½d	6 —
Mauritius	— 9	5 6 per cent.	90 days' sight
Sydney	— 23	1½ per cent.	30 —
Valparaiso	— 10	45⅛ ¼	60 —

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Aug. 20,	M.	Aug. 25
	via Marseilles	July 26,	E.	Aug. 18
	via Panama	Aug. 2,	M.	...
Brazils, Buenos Ayres, Monte Video	(By British packet)	Aug. 9,	M.	Aug. 5
	(By French packet)	Aug. 25,	E.	Aug. 22
Cape de Verd Islands	(By Brazil packet)	Aug. 9,	M.	Aug. 5
Cape of Good Hope, Ascension, and St Helena	via Devonport	Aug. 9,	E.	July 27
China, Penang, and Singapore	via Southampton	Aug. 3,	M.	Aug. 8
	via Marseilles	July 26,	E.	Aug. 2
Falkland Islands		Aug. 9,	M.	...
Gibraltar	via Southampton	July 27,	M.	July 30
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Aug. 3,	M.	Aug. 8
	via Marseilles	July 26,	E.	Aug. 2
Ditto, Bombay	via Southampton	July 27,	M.	July 30
	via Marseilles	Aug. 3,	E.	Aug. 8
Malta, Egypt, and Aden	via Southampton	July 27,	M.	July 30
	via Marseilles	July 26,	E.	Aug. 2
Mauritius	via Southampton	Aug. 20,	M.	Aug. 24
	via Marseilles	July 26,	E.	Aug. 18
Newfoundland		Aug. 3,	E.	July 31
Portugal, by Brazil packet		Aug. 9,	M	Aug. 5
Ditto (by Pr. S. to Oporto)			E.	...
Ditto (by Pr. S. to Lisbon)			E.	...
United States, California, Canada, &c., (By British packet)	(New York)	July 27,	E.	July 31
Ditto (by United States packet)	(New York)	July 30,	M	...
Ditto (ditto)	(New York)	July	E.	...
Ditto (ditto)	(Baltimore)	Aug. 21,	E.	...
Ditto (by Canadian packet)	(Quebec)	Aug. 1,	E.	Aug. 2
W. Coast of Africa, Madeira, & Teneriffe		Aug. 9,	E.	Aug. 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Aug. 2,	M.	July 29
Cuba and Mexico		Aug. 2,	M.	July 29
Bahamas (via New York)		July 27,	E.	Aug. 22
Bermuda (via Halifax)		July 27,	E	July 31

MAIL ARRIVALS.

LATEST DATES.

On July 20, CAPE OF GOOD HOPE, per steam ship Briton, via Plymouth—Table Bay, June 19; St Helena, 28; and Ascension, July 2.

On July 21, AMERICA, per steam ship Union, via Southampton—New York June 17.

On July 21, AMERICA, per steam ship Tripoli, via Queenstown—New York. June 10.

On July 24, AMERICA, per steam ship Saxonia, via Southampton—New York, July 13.

On July 24, AMERICA, per steam ship City of London, via Queenstown—New York, July 13.

On July 24, AMERICA, per steam ship Manhatton, via Queenstown—New York, July 13.

On July 25, AMERICA, per steam ship Java, from Boston and Halifax, via Queenstown—New York, July 14.

On July 25, EAST INDIES, AND AUSTRALIA, by overland per steam ship Moulton, from Alexandria, via Southampton—Alexandria, July 13; Malta, 16; and Gibraltar, 20.

On July 26, AMERICA, per steam ship Erin, via Queenstown—New York, July 16.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 20, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	27,393 7	65 1
Barley	657 1	35 1
Oats	1,459 4	28 4

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	35,775 3	523 5	1,598 6	45 7	28 10	22 6
1[illegible]	59,729 2	1,[illegible] 2	3,390 1	42 6	27 10	21 7
1[illegible]	42,[illegible] 0	[illegible] 6	2,[illegible] 5	43 0	28 3	23 2
18[illegible]	32,[illegible] 7	344 3	1,191 6	54 0	35 5	26 2

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 20, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	690290	167876	149042	1007208	...	...	...
Barley	84349	3508	...	87857	...	...	...
Oats	225902	57896	3000	286298	84	60	144
Rye	...	...	...	...	...	...	...
Peas	4578[illegible]	47223	...	93012	6	2720	2726
Beans	12782	1700	...	14482	...	...	...
Indian corn	155398	28602	116871	301471	...	...	...
Buckwheat	17104	...	...	17104	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1232214	306305	268913	1807432	90	2780	2870
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	44079	15251	5948	65278	353	40	393
Barley meal	...	...	...	...	...	...	...
Oat meal	3950	7082	...	11032	76	...	76
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	4	...	...	4	...	...	...
Buckwheat meal	...	..	...	...	...	...	...
Total of meal	48033	22333	5948	76314	429	40	469
Total of corn and meal, exclusive of malt	1280247	328638	274861	1883746	519	2820	3337
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1112	...	1112

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat on sale at Mark lane, to-day, were taken off slowly, but at an advance in the quotations, compared with Monday, of fully 1s per quarter. There was a fair average amount of business passing in foreign wheats at 1s per quarter more money. No change took place in the value of any kind of spring corn. This week's importations of foreign and colonial produce have amounted to 27,730 quarters of wheat; 4,810 barley; 32,790 oats; 5,890 Indian corn; and 530 sacks and 500 barrels of flour.

The Liverpool cotton market, during the present week, has been very firm, with a regular and steady demand. The total sales for the week are 72,470 bales, of which the trade have taken 51,620 bales; speculators and exporters 20,850 bales. The imports are 31,122 bales; the actual export 12,356 bales, and to-day's stock is estimated at 697,390 bales. Prices since last Friday have not quotably changed. To-day the market closes very firm, sales 15,000 bales.

At New York, on the 24th instant, middling upland cotton was selling at 27⅓ cents per lb. Telegraphic advices from Bombay, dated the 16th inst., state that cotton was dull, at 220 rupees per candy for Dhollera. The shipments continued on a full average scale.

We extract the following from Messrs Nicol's circular dated Bombay, June 24:—Cotton—We have had a very quiet market with little or no business passing during the past fortnight, and although the rains have not as yet set in, all the cotton is stored, and dealers consequently are firm. We have, therefore, little alteration to note in values, nor do we look for lower rates for the next two months, more particularly as the home market keeps so steady at 9⅛d to 9¼d per lb. The few transactions reported are in Dhollerah at 238rs to 237rs, Oomrawuttee 237rs to 235rs, with one or two small purchases in Broach and Compta at 242rs and 233rs per candy respectively. Shipments still continue large, and our clearance list shows a total of 39,877 bales, against 31,623 bales same time last year, making total shipments to date 837,345 bales.

Messrs E. B. Liddell and Co., of Alexandria, writing on the 12th inst., observes:—The business done in cotton this week has been so limited that it is difficult to give quotations, and prices are almost nominal. Holders of the better sorts have as high pretensions as hitherto, and will not give way for the present. Quotations:—Good middling, 13½d, f.o.b.; fair to fully fair, 15d to 15¼d ditto; good fair, 16¼d to 16½d ditto.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From 3rd to 12th July, 1867	1,880	267	2,147
Previously from Nov. 1, 1866	155,504	32,608	188,112
Total Nov. 1, 1866, to July 12, 1867	157,384	32,875	190,259
Same period 1865–6	130,515	27,792	158,307
— 1864–5	227,319	47,088	274,407

Cotton seed—Purely nominal, owing to the want of stuff.

The demand for all descriptions of tea has ruled heavy, and previous rates have been with difficulty supported. The deliveries in London, last week, were 1,371,366 lbs.

For both raw and refined sugar the demand has improved, and extreme quotations have been generally realised.

The total exports of sugar from Havana and Matanzas from January 1 to the 4th inst. were:—

	1867. boxes.	1866. boxes.	1865. boxes.
United States	184,798	214,692	224,238
Great Britain	445,729	237,658	308,877
North Europe	64,911	36,545	58,001
France	87,979	66,446	185,773
Spain	129,556	166,834	192,267
South Europe	9,831	2,869	17,074
Other parts	10,502	19,617	23,034
Total	933,306	864,661	1,009,264
Stocks.			
Havana	344,552	412,109	298,286
Matanzas	44,294	66,874	87,443
	388,846	478,983	385,729

The coffee market has continued in a healthy state, at fully last week's currencies.

Messrs Fryer, Schultze and Co., of Colombo, report the coffee market as follows. The report is dated June 17:—During the past fortnight, we have experienced a continuance of broken and stormy weather, which caused a suspension of curing operations and considerable delay in shipments of our staple. The clearances outward with cargoes have been, consequently, but few, making the total exports of coffee to the respective ports as below:—

EXPORTS of COFFEE from Colombo, from Oct. 1 to June 17.

	1867 cwts	1866 cwts
PLANTATION.		
To—Great Britain	491206	455598
Foreign ports	13752	7037
Australia and India	6490	15996
	511448	478631
NATIVE.		
Great Britain	136427	153272
Foreign ports	23036	53792
Australia and India	2597	3174
	162060	210238

Plantation Coffee—There has been scarcely any of this article on offer; for such parcels as have been on the market 11s 9d to 12s have been paid, which may be considered to represent the previous value. Native Coffee—The new Ouvah crop is coming forward very slowly and in small parcels: very little demand appears to exist for this article: the only transactions we have reported to us are quoted at 40s to 40s 6d unpicked, and 47s to 48s for picked and dried.

The rice market has been firm. Advices from Akyab, dated May 31st, state that the exports of rice to Europe up to that date had amounted to 84,289 tons; against 101,688 tons in 1866, and 73,567 tons in 1865.

The annexed report refers to the state of the Spanish fruit crops:—Weather is continually favoring the growth, and some excessively hot days we have passed have not done the slightest harm to the fruit, grapes being fortunately sufficiently advanced not to suffer by such an atmospheric change. Raisins will yield a very favorable result. The fruit throughout will be of very good keeping. Jordan almonds will be rather high in price, although the bad result of the crop may have been exaggerated to a certain extent. Valentia almonds, however, promise a fair crop and moderate prices.

The inquiry for all kinds of wool has ruled heavy, at the late decline in prices. The total quantity of Colonial wool now in London for the next sales is about 140,000 bales.

Messrs Stewart and Co., of Port Elizabeth, have forwarded the following report, dated the 14th ult.:—Wool.—The arrivals of wool from up-country districts and free State have been much smaller than we anticipated at this season of the year. Holders of wool, too, are not so anxious to push off their stocks in the present depressed state of the market. The following may be quoted as current rates:—Fine fleece-washed superior, 1s 1d to 1s 1½d per lb; medium to good, 11d to 1s; heavy and badly got up, 10d to 11d; super. scoured snow white, 1s 5d to 1s 6d; handwashed superior, 1s 1½d to 1s 3d; medium to good ditto, 1s to 1s 1d; inferior seedy, 9d to 10d; fine unwashed superior light and clean (very little offered), 6¾d to 7¼d; middling, 6¼d to 6¾d; short, heavy, and faulty, 5½d to 6d; coarse unwashed, 4½d to 5½d per lb.

Scotch pig iron has sold at 52s 6d, and linseed oil, 39l 15s. The tallow market has become quiet. Town tallow is quoted 43s 3d; Peterburg Y.C. on the spot, 44s 9d to 45s; July to September, 44s 9d to 45s; October to December, 45s 9d to 46s; December, 46s 3d.

A report from New York, dated the 12th inst., says:—The dry goods trade has been irregular and unsettled. The occurrence of the national holiday was hardly over when the more encouraging prospects held out for an early opening of fall trade were interrupted by the failure of several prominent houses engaged in different departments of the trade. The condition of the money market has been that of extreme ease. The banks commenced the week with a large increase of deposits, and a moderate addition to their legal tenders; and their condition since has, probably, not materially varied, although the exchanges at the Western cities are now against us, and may be expected to take a certain amount of currency from this centre. The demand for accommodation at the banks has been very limited, and has been confined very much to brokers' loans. The wants of demand borrowers have been met, mostly at 5 per cent. on Stocks and 4 per cent. on Governments. In discounts, the transactions are very light. Strictly prime paper passes readily at 6 to 7 per cent., but is very scarce. Paper not exactly A 1 is scrutinised somewhat closely, the occurrence of two important failures in the dry goods trade during the week having increased the caution of buyers. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	4	5
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6	7
Do. do 3 and 4 months	7	8
First-class single names	9	10
Other good bills	11	15

IMPORTS of FOREIGN DRY GOODS at NEW YORK for June.

	1865. dols	1866. dols	1867. dols
ENTERED FOR CONSUMPTION.			
Manufactures of wool	1,273,639	1,640,136	698,480
— cotton	596,375	640,670	447,607
— silk	1,370,554	644,556	608,553
— flax	855,041	646,473	396,313
Miscellaneous dry goods	165,052	301,738	223,617
Total entered for consumption	4,260,661	3,873,573	2,374,570
WITHDRAWN FROM WAREHOUSE.			
Manufactures of wool	696,181	1,521,583	407,685
— cotton	180,618	335,455	264,290
— silk	198,114	437,074	400,263
— flax	258,112	739,799	217,688
Miscellaneous dry goods	36,083	70,283	48,948
Total withdrawn from warehse	1,369,108	3,104,174	1,338,874
Add entered for consumption	4,260,661	3,873,573	2,374,570
Total thrown on the market	5,629,769	6,977,747	3,713,444
ENTERED FOR WAREHOUSING.			
Manufactures of wool	657,547	1,570,707	1,345,706
— cotton	39,266	418,391	132,007
— silk	322,472	379,906	199,710
— flax	139,533	435,292	131,225
Miscellaneous dry goods	22,589	97,375	62,095
Total entered for warehousing	1,181,407	2,901,671	1,870,743
Add entered for consumption	4,260,661	3,873,573	2,374,570
Total entered at the port	5,442,068	6,775,244	4,245,313

THE COTTON TRADE.

LIVERPOOL—July 25.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1866 Mid. per lb d	Same period 1866 Fair. per lb d	Same period 1866 Good. per lb d
Sea Island	17	18	20	24	33	64	28	34	52
Upland	9	10¼	12¼	...	...	...	14	15½	...
Mobile	9	10¼	12⅛	...	...	...	14¼	15½	...
New Orleans	9	10⅛	13⅛	...	...	...	14¼	16	...
Pernambuco	...	10¼	11	11⅛	11¾	15⅛	17	17⅛	18½
Bahia, &c.	...	9⅛	10	10⅛	10⅞	13	15⅛	16½	17½
Maranham	...	11	11⅛	12	12½	15½	16	17½	18½
Egyptian (open gin.)	8	10	14	15	16	18	15	22½	25½
Smyrna	7	7⅛	8¾	9½	9½	10	9	10½	12
W. India, &c.	...	9¾	10½	10¾	11⅛	15	13½	14½	16½
Peruvian	8¼	9⅛	10½	10⅞	11	11¾	14	16	17
Surat—Gin'd Dharwar	...	7¼	8⅛	8¾	9¼	...	...	11½	...
Broach	6½	6¾	8½	8¾	9	9½	7¾	10	...
Dhollerah	6½	6¾	8½	8¾	9	...	7¾	9¾	...
Oomrawuttee	6½	6¾	8½	8¾	9¼	...	7¾	10	...
Mangarole	5⅝	6⅛	7¾	8	...	...	7¼	9½	...
Comptah	5¾	6⅛	8	8⅛	...	...	7¾	10	...
Madras—Tinnevelly	...	...	8	8¼	8⅛	...	...	10	...
Western	...	...	7¾	8¼	...	...	...	10¾	...
Bengal	...	6¼	6¾	7¼	7¾	7⅞	6¾	7⅓	...
China	...	...	8	8¼	...	...	...	9½	...

Cotton has been in good demand throughout the week, and though on Tuesday and Wednesday the market was quiet and prices were barely supported, to-day a firmer feeling prevails, and last Thursday's quotations are generally maintained. In Sea Island transactions have been to a large extent, but former prices are scarcely supported. In American the business has been extensive, and after some fluctuation during the week, prices have fully regained the quotations of last Thursday. New York advices to the 24th instant quote Middling American 27½ cents, costing to sell in Liverpool 11½d, per sailing vessel or steamer. The demand for Brazil has been limited, and holders with difficulty obtain last week's rates. Egyptian is still in limited request, and rather low in price, the common qualities being almost unsaleable. Smyrna has declined ¼d per lb. The business in East India has been to a fair extent, and prices are supported, while in some instances rather higher rates have been paid, especially in "middling fair" and below, as well as fair new Oomrawutte; the best Broach are a trifle lower.

The transactions in cotton, to arrive, have been extremely limited.

The sales of the week amount to 72,470 bales, including 3,850 on speculation, and 17,000 declared for export, leaving 51,620 bales to the trade.

FRIDAY MORNING, July 26.—The sales to-day will probably amount to about 15,000 bales, with a firm market, and prices of American are generally ⅛d per lb higher.

PRICES CURRENT.—JULY 26, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	34	42	48	54	66	44	50	60
Upland	17	19½	...	...	...	...	31	32	...
Mobile	...	...	...	...	...	...	31½	32½	...
New Orleans	17	19⅝	...	...	...	...	31½	33	...
Pernambuco	...	17½	18½	18½	18⅝	19½	31	32	32½
Bahia, &c.	...	17	17¼	17½	18	18¼	29½	30	31
Maranham, Do. Sawginned	...	17½	18¼	18½	18¾	19¼	31	32½	34
Egyptian	11	15½	17½	19	21	23	28½	30	33
Smyrna	11	12½	14⅝	15½	16	17	21	23½	25½
W. India, &c.	...	16¼	17⅝	18	18½	19½	29½	30½	31½
Peruvian	...	17½	18	18½	19	20	30	30½	...
Surat—Gin'd Dharwar	...	...	14½	14⅝	15½	15½	21½	25	...
Broach	9	10½	13¼	14½	15	15⅝	19	23⅝	...
Dholleral	9	11	14½	14⅝	15½	15⅝	19½	23½	...
Oomrawuttee	8½	10	13⅝	14¼	15	16	18½	24	...
Mangarole	8½	10	13	...	...	...	18½	23	...
Comptah	9	10½	13	14	14	...	17½	20½	...
Madras—Tinnivelly	...	...	13	13½	15½	...	...	22	...
Western	...	...	14½	15	...	...	...	22	...
Bengal	6	6½	8	8½	9½	9½	15½	17½	...
China	...	10	11¾	12½	13½	14	...	19½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to July 25. 1866 bales	1867 bales	Exports from Jan. 1 to July 25. 1866 bales	1867 bales
American	936929	1002274	133419	155141
Brazil, Egypt, &c.	506492	514436	91704	60537
East India, China, and Japan	900461	440473	235501	247834
Total	2344822	1957183	460624	463512

Stock, July 25. 1866 bales	1867 bales	Consumption from Jan. 1 to July 25. 1866 bales	1867 bales
938760	697350	1373860	1329330

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	387,640
A decrease of quantity taken for consumption of	44,530
An increase of actual export of	2,890
A decrease of stock of	241,370

In speculation, there is a demand of 92,160 bales.

The imports this week have amounted to 31,122 bales. The actual exports are 12,356 bales.

LONDON—July 25.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

There has been a steady demand during the past week, but sellers shew no disposition to press sales, and the market closes with firmness. Telegraphic advices from New York to the 24th July quote middling Uplands 27½ cents. Gold, 139½.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	d	Mid. Fair. per lb d		Fair to Good Fair. per lb d	d	Good to Fine per lb d	d
Surat—Sawginned	... @	...	.....	8	.....	8½ @	8¾	..... 9½@ ...
Broach	6½	6¾	.....	7¾	.....	8¼	8¾	..... 9 9¼
Dhollera	6½	6¾	.....	7¾	.....	8¼	8¾	..... 9 ...
Oomrawattee	6½	6¾	.....	7⅛	.....	8¼	8¾	..... 8¾ 9⅛
Mangarole	6	6½	.....	7	.....	7¾	...	....
Comptah	6	6½	.....	7¼	.....	8	8½	..... 9 ...
Madras—Bourbon Seed	...	...	.....	...	.....	...	...	....
Tinnivelly	6½	6¾	.....	7	.....	7⅞	8¼	..... 8½ ...
Northern & Western	...	...	.....	7	.....	7⅛	...	....
Coconada	...	...	.....	7⅛	.....	8	8¼	....
Coimbatore & Salem	...	...	.....	7	.....	7⅞	8	....
Scinde	...	...	.....	6¾	.....	7	7¼	..... 7¾ ...
Bengal	...	...	.....	6¼	.....	6¾	7¼	..... 7⅛ ...
Rangoon	...	...	.....	6¾	.....	7	8	....
China	...	...	.....	8	.....	8¼	8¼	..... 9½ ...
Japan	...	...	.....	...	.....	...	...	....
West India, &c.	8¼	9¼	.....	10	.....	11	12	..... 13 19
Brazil	8¼	10	.....	10¼	.....	11	12	..... 13 16
Smyrna and Greek	7	7¾	.....	8¼	.....	9	9¾	..... 9¾ 10¾

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total bales
Imports, Jan. 1 to July 25, 1867	5063	63186	33861	1648	112400
— — 1866	22479	140077	34020	396	204644
— — 1865	8498	79509	15708	15134	127749
Delivered, Jan. 1 to July 25, 1867	6602	51254	26922	2285	91791
— — 1866	13914	123401	23191	164	167495
— — 1865	11640	109284	28595	26041	173402
Stock, July 25, 1867	4240	53303	19145	217	84369
— 1866	11975	41748	13033	557	72020
— 1865	6460	33547	12194	5363	63413

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	4551	541412	1943	35952	583858	418137
Kurrachee	8756	11802	...	...	20558	28416
Madras	16702	2950	...	2524	22176	50814
Ceylon and Tuticorin	21332	...	...	...	21332	19768
Calcutta	28654	77756	...	1047	107457	167998
China*	...	...	...	...	...	13063
Japan*	...	...	...	...	...	...
1867	79995	663920	1943	39523	755281	...
1866	85454	580183	3437	19072	...	679196

* 2 Piculs each.

Sales to arrive—550 bales Western at 7½d, May-June sailing and ship named, guaranteed fair; 2,250 bales Bengal, at 6½d to 6⅝d, March-May sailing, guaranteed fair; 100 bales Broach at 8d, ship named; total, 2,800 bales.

NEW YORK—July 12.

We have this week a still further decrease in the receipts of cotton at all the ports, the total reaching only 7,932 bales (against 9,186 bales last week, 10,023 bales the previous week, and 10,952 bales three weeks since), making the aggregate receipts since Sept. 1 this year 1,823,023 bales, against 1,975,197 bales for the same period in 1865-6. The aggregate receipts at all the ports for the corresponding week of 1866 was 10,464 bales. In the exports there is a considerable decrease this week, the total reaching 24,257 bales, against 36,688 bales last week, and 14,556 bales the previous week.

For the corresponding week in 1866, the shipments from all the ports amounted to only 6,317 bales. The total foreign exports from the United States since September 1 now amount to 1,480,367 bales, against 1,466,015 bales for the same period last year, and the stocks reach only 207,356 bales, against 347,207 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.		Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France.	Other foreign.	Total.
New Orleans	July 5	704818	387425	155953	48876	591754
Mobile	— 5	227870	141969	4362	2506	149837
Charleston	— 5	149461	74174	3524	740	78438
Savannah	— 5	225653	105763	959	...	106722
Texas	June 28	173002	58303	...	7798	66101
New York	July 12	113655	356003	27572	59642	443217
Florida	— 5	57073	3011	...	...	3011
North Carolina	— 12	37505	534	...	...	534
Virginia	— 12	103005	12901	...	...	12901
Other ports	— 12	30981	27531	...	321	27852
Total		1823023	1167614	192370	120283	1480367

Ports.		Shipments to Northern ports.	Stock.
New Orleans	July 5	220,658	56,107
Mobile	— 5	59,546	12,785
Charleston	— 5	78,935	3,239
Savannah	— 5	103,901	8,838
Texas	June 28	82,907	10,907
New York	July 12	...	80,000
Florida	— 5	39,149	480
North Carolina	— 12	36,972	...
Virginia	— 12	89,715	...
Other ports	— 12	...	35,000
Total		781,783	207,356

The market this week has been very quiet but firm all the week. The reduced stocks in this and the Southern markets (the total now reaching only 207,000 bales), and the continued reduction of these stocks by large shipments to Europe, have raised the question where our domestic spinners are to procure supplies for the next two or three months, when the receipts at the ports drop down to the minimum figures. Hence, prices have rather strengthened in the face of a decline of a half-penny in Liverpool, and continued dull accounts from that point and from Manchester. Some speculative confidence has been developed during the week, money being very easy, but the demand for spinning has been very light. The important features in the dry goods market have temporarily checked operations on the part of manufacturers, but stocks are generally light with them, and continued production must soon bring them into the market. The sales of the week are about 10,500 bales, the market closing quiet but firm at the following quotations :—

	NEW YORK CLASSIFICATION. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary per lb	21	21	21	21
Good ordinary	22	22	23	23
Low middling	24	24	25	25
Middling	26½	26½	27½	27½
Good middling	28	28	29	30

The exports of cotton this week from New York show a decrease, the total shipments reaching only 5,885 bales, against 12,909 bales last week.

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1 :—

Receipts from—	Boston. Last week. bales.	Since Sept. 1. bales.	Philadelphia. Last week. bales.	Since Sept. 1. bales.	Baltimore. Last week. bales.	Since Sept. 1. bales.
New Orleans	771	69,771	...	9,992	...	951
Texas	...	16,836	...	...	...	407
Savannah	978	15,163	...	7,749	184	7,006
Mobile	775	29,717	...	1,020	...	200
Florida	...	112	...	...	...	...
South Carolina	...	6,036	129	2,606	43	7,130
North Carolina	...	660	21	1,005	2	2,454
Virginia	...	9,633	...	...	203	13,885
New York, &c.	612	55,207	...	...	...	...
Tennessee, Kentucky, &c.	159	30,981	...	...	...	...
Total receipts	3,235	234,116	120	22,372	451	32,043

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1865; and in the last column, the total for the same period of the previous year.

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending				Total to date.	Same time previous year.
	June 17.	June 24.	July 1.	July 8.		
Liverpool	11,737	5,933	7,982	4,322	349,946	367,172
Other British ports	...	...	...	...	6,057	17,962
Total to Great Britain	11,737	5,933	7,982	4,322	356,003	384,134
Havre	104	194	274	371	27,556	34,002
Other French ports	...	...	...	...	6	88
Total French	104	194	274	371	27,572	34,090
Bremen and Hanover	823	844	1,898	465	34,941	17,745
Hamburg	251	761	1,029	727	15,816	15,097
Other ports	75	570	735	...	6,582	6,052
Total to North Europe	1,149	2,175	3,362	1,192	56,830	38,894
Spain, Oporto, and Gibraltar	...	...	991	...	1,851	1,880
All others	...	...	...	...	952	754
Total Spain, &c.	...	...	991	...	2,803	2,634
Grand Total	12,990	8,302	12,909	5,885	443,217	459,752

There have been no exports this week from these cities except 621 bales from Boston, all of which were shipped to Liverpool per steamer China.—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

Trade generally in the manufacturing districts has been dull, but prices are without any material alteration. Rather a better tone, however, prevails in the iron districts. The coal trade is somewhat heavy.

MANCHESTER, July 25.—Our market still continues very inactive, and without any general demand for either goods or yarns. Prices, however, show no quotable change since our last, but this is more owing to a slight improved market for cotton at Liverpool than to the amount of buying in this market. The only buying of any consequence has been for China, principally in fine shirtings, but this demand has now subsided, and for all other markets the buying is on the most limited scale. Producers are now more anxious sellers, but in the absence of buying stocks are on the increase.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price July 25, 1867	Price July 1866	Price July 1865	Price July 1864	Price July 1863	Price July 1862
	s d	s d	s d	s d	s d	s d
Upland fair ..... per lb	1 0½	1 3	...	2 7½	1 11	1 6
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	0 11	1 3½	1 6½	2 7	1 9½	1 5½
Ditto, good fair	0 11½	1 4	1 7	2 7½	1 10½	1 6
No. 40 MULE YARN, fair, 2nd quality	1 4½	1 9	1 10	3 1	2 2	1 8
No. 30 WATER TWIST, ditto	1 4½	1 9	1 10	3 1½	2 3	1 8
6-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 3	8 6	9 3	13 3	9 9	8 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 1½	11 0	11 6	16 6	12 0	9 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	10 9	14 9	15 0	22 6	17 3	12 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	13 6	17 9	16 9	24 6	18 9	14 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	16 0	19 0	18 6	26 0	20 3	15 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	10 9	13 0	13 0	22 3	17 3	11 0

BRADFORD.—There is a little better tone in the wool market. Stocks in the hands of staplers are unusually light for the time of year. The better feeling is not so manifest in yarns. The orders which come from abroad, though they embrace nearly all the chief classes of yarn, show no spirit on the part of buyers. The demand for manufactured goods exhibits no change for the better.

LEEDS.—The woollen cloth markets have been about the same, both as to the attendance of buyers and the amount of business done. The general tone of the market is quiet rather than buoyant. Prices, those of goods as well as those of wool, are without change.

ROCHDALE.—The flannel market was dull. Few buyers were present, and they purchased very sparingly. There is a moderate business doing by some of the shipping houses. Prices are the same as last week. Manufacturers are as well employed as for the last month. Yorkshire goods sell slowly, but without any abatement in price. The same may be said as to wool.

NOTTINGHAM.—Quotations for lace and hosiery yarns show more firmness, and some qualities are a shade dearer. In the lace warehouses, there is a fair amount of business doing.

LEICESTER.—Nothing has transpired to impart a more cheerful tone to the wool trade, consequently we have another flat market to report. The woollen yarn trade is still characterised by a want of animation. There is no decided improvement in the demand for hosiery, although there is little more doing.

BIRMINGHAM.—The reports in reference to the state of trade in this town are very nearly the same as they have been for the last two months or more; dulness is experienced in almost every branch. In the foreign department only a moderate amount is being done.

NEWCASTLE-ON-TYNE.—Chemical market, with the exception of crystallised soda, quiet. Crystals soda are held very firm at 5*l* 5s less per cent., and few sellers. Bicarbonate very little made and firmer. Refined alkali also firm. Sulphuric acid, O.V. 7*l* 10s per ton, ditto 140 4*l* 10s per ton, ditto 130 4*l* 2s 6d per ton, ditto 120 3*l* 15s per ton, genuine white lead 27*l* per ton. Esparto—Finest 4*l* 5s per ton, fine medium 4*l* to 4*l* 2s 6d per ton, delivered into trucks at dock.

SHEFFIELD.—Trade in this town and neighbourhood has undergone but little change; complaints of continued dulness are still very general. There is a falling off in the demand for steel, the production of Bessemer steel at some establishments being now, it is stated, in excess of the demand. The demand for railway material—chiefly for America and the Continent—is very good. Home orders are not large, accounted for by the depressed and unsettled state of the railway market.

DUNDEE.—The flax market continues very firm, and as there is a ready outlet for any parcels of suitable quality that come forward, prices are well maintained. The business done in tows continues to be of moderate extent, and prices are without change. Jute has become quieter again, and there seems to be rather less buoyancy in the article than last week. The demand for flax and tow yarns has fallen off somewhat, but the market continues very firm. For linens the inquiry is by no means active.

GLASGOW.—There are sellers of iron at 52s 8d cash, and buyers at 52s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 12.—Good grades of flour have become exceedingly scarce; and, with very small receipts, and the operations of local millers, circumscribed by the scarcity of sound wheats, prices of these qualities of flour have advanced from 75 cents to $1.50 per barrel, the better the quality the greater the advance. Lower grades of flour are more plenty, but have advanced 50c to 75c per barrel. The receipts from the West are below the average of the previous few weeks, and the supply of California retarded by the operations of quarantine. Advices from the South state that the mills in that quarter are running briskly on the new wheat, but as yet very little flour comes to this market from that direction. Wheat has presented similar features to the flour market. Prices have advanced from 15c to 30c per bushel, the finer the quality the greater the advance. White California closed at $3.20 to $3.25, and No. 2 Club $2.35 to $2.40. The small supplies received from the South have been sold at $2.50 to $3.50, mostly $3 for prime new red Georgia, at which much more liberal receipts could be disposed of. Corn has been in better supply, but there has also been a good demand from the export and home trade, and at a slight decline the receipts have been promptly cleared off the market, and the close was quite steady. Oats have advanced and closed steady on a deficient supply.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1866.

From—		Flour.	Meal.	Wheat.	Corn.
		bbls	bbls.	bushels	bushels
New York	July 9	57104	441	372088	7269787
New Orleans	3	291	...	...	...
Philadelphia	6	...	...	3345	764729
Baltimore	6	...	...	...	696769
Boston	6	3819	...	...	392
Other Ports (California, &c.)	6	42382	...	4113314	40491
Total, 1866-67		103596	441	4488747	8712163
Total, 1865-66		119201	4249	1060310	9464979
Increase		...	...	3428437	...
Decrease		15605	3808	...	752811
Total, 1864-65		123519	1	2111352	363544
Total, 1863-64		1033879	114	13683406	247702

From—		To the Continent. Flour.	Wheat.	Corn.	Rye.
		bbls	bush	bush	bush
New York	July 9	2237	11786	10361	151,882
Other Ports	to latest dates	28	41134	...	...
Total, 1866-67		2265	53220	10361	151882
— 1865-66		7286	66233	33664	234944
— 1864-65		18761	85658	11485	...
— 1863-64		68076	258972	12435	13965

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Very few samples of English wheat have been on offer this week. They have been cleared off at an advance in the quotations of fully 1s per quarter. The transactions in foreign wheat have been moderately extensive, at quite 1s per quarter more money. Grinding barley has supported the late advance, whilst other qualities have sold on full terms. We have no change to notice in the value of malt, the receipts of which have been moderately good. Sound oats have moved off freely; other kinds slowly, at late rates. The imports of foreign have been rather extensive. Beans and peas have ruled about stationary. Country flour has been held for more money.

The continental markets have continued very firm for all kinds of produce, and wheat has sold on higher terms. Spring corn has ruled firm. Advices from New York bring higher prices for both wheat and flour.

The following communication has reached us from New York:—A careful analysis of information from all the States shows that

the total acreage in wheat is 10 to 15 per cent. greater than last year. In a majority of the States the breadth of winter wheat is quite as wide as usual, and that of spring wheat much greater. In the Ohio Valley, the acreage of winter wheat is less by 12 or 15 per cent., with a very heavy increase of spring sowing. The States showing any material decrease of acreage of winter wheat are Ohio, Indiana, Kansas, and Texas. A large increase is indicated in Virginia, Georgia, Arkansas, and Tennessee, and in the South generally, and a slight advance is shown in the New England and Middle States. The increase in breadth of spring wheat in certain States is as follows :—

	per cent.		per cent.
Ohio	37	Michigan	16
Indiana	48	Missouri	31
Illinois	25	Iowa	28
Minnesota	35	Kansas	30
Wisconsin	15	Nebraska	90

The facts indicating the condition of the crop are still more encouraging. The following table shows the average improvement upon last year :—

	per cent.		per cent.
Ohio	160	Missouri	39
Indiana	73	Kentucky	53
Michigan	80	Virginia	100
Wisconsin	22	North Carolina	40
Minnesota	7	Tennessee	53
Illinois	15		

The other States, excepting Texas, make a favourable comparison with last year. It is too early to estimate the final result of the harvest; but with average success in ripening the crop ought not to be less than 200,000,000 bushels. An average acreage of winter barley has been sown in a majority of the States. A decrease of 5 per cent. is estimated for New York; Ohio, 8 per cent.; an increase in Tennessee of 10 per cent.; and in Arkansas of 25 per cent. On the whole, there is a very slightly diminished breadth of winter barley, but the increase of the spring sowing will compensate for the deficiency. The acreage of oats is larger than usual; in the West, Ohio is the only State which cannot show an increase. The crop is somewhat variable in condition; in the South, far above an average; in New York, 10 per cent. below; in Pennsylvania, 6 per cent.; in Kentucky, 14 per cent. In the West, generally, the prospect is better than last year.

In Scotland, wheat and most other articles have been held at extreme rates to a slight advance. The markets generally have been scantily supplied.

The demand for wheat in Ireland has improved, and the quotations have had an upward tendency. Barley and other articles have moved off steadily.

Mr George Dornbusch thus reports the state of the floating grain trade :—Since last Friday, 77 grain and seed-laden vessels have arrived at Ports-of-call—viz., 50 wheat, 9 maize, 4 barley, 10 rye, 1 linseed, 1 rapeseed, 2 cottonseed. The trade has been firm in tone, and a large amount of business has been done. Wheat 6d to 1s dearer. Several cargoes on passage, intended for England, have been diverted for the continent. Maize continues neglected, and prices have further declined 6d to 1s. To-day, owing to the incessant rain since last night and throughout this day, sellers demanded a further advance of 1s to 2s; this, however, checked business. Barley, arrived, in demand, and readily sold at late rates. Autumn shipment, 6d to 1s dearer. Rye has continued in active demand for the continent, at 1s to 2s advance for arrived cargoes, and shipping 6d to 1s. More business has been prevented by the enhanced prices asked. The reported sales are as follows: Wheat, 32 arrived cargoes—Ghirka to Odessa, 59s to 60s 3d; ditto to Nicolaieff, 58s 9d to 59s; ditto to Taganrog, 54s 6d to 58s; Ghirka Galatz to Sulina, 60s; Berdianski, 59s; Ghirka to Galatz, 61s 10½d; Marianopoli, 59s 6d per 492lbs.; Polish to Odessa, 60s to 63s; Wallachian to Ibrail, about 55s and 56s 3d; Salonica, 52s 6d; Roumelian to Enos, 54s 6d; Polish Bessarabian to Sulina, 60s per 480lbs. On passage—Polish to Odessa, 57s 6d and 58s 6d; do to Nicolaieff, 57s 9d per 480lbs; Berdianski, 60s; Banat, 59s 6d per 492 lbs. Shipping or to be shipped: Black Sea to Nicolaieff, 57s per 492 lbs. To be shipped: Polish to Odessa, 56s 6d per 480 lbs. Maize—5 arrived cargoes: mixed American, 35s 6d to 36s 6d; Wallachian to Ibrail, 36s 6d; Bulgarian to Sulina, 36s 6d; Bachova to Sulina, 36s 9d per 480 lbs. Barley—6 arrived cargoes: Wallachian, 32s 4½d; Azow, 32s 3d; Enos, 31s 9d; Danubian, 32s 9d; Bulgarian, 32s 3d per 400 lbs. Shipping or shipped: Azow, 30s 9d. To be shipped: Danubian, 27s to 28s 4½d; ditto or Roumelian, 27s 6d per 400 lbs. Rye—1 arrived cargo: Odessa, 40s 6d. On passage: Azow, 37s to 38s 6d; Enos, 37s 6d to 37s 9d. Shipping or shipped: Azow, 35s 6d to 37s. Shipping or to be shipped: Azow, 38s. Shipping: Azow, 37s; ditto, 37s 3d to 37s 6d, all per 480 lbs. Linseed firm, at late rates, and the following business is reported :—On passage: Black Sea, 63s; Azow, 64s; St Petersburg, 59s 6d to 61s per 424 lbs, A.T. Shipped or to be shipped: Calcutta, 63s 6d to 64s 9d. Shipping or to be shipped: Calcutta, 66s per 410 lbs, A.T. Shipping: Azow, 63s per 424 lbs, A.T. In cotton-seed, the following business is reported :—Egyptian, arrived, 9l 7s 6d. To be shipped: Egyptian, 7l, f.o.b.; ditto, 9l 5s to 9l 10s per ton, November and December shipment.

The London averages announced this day are :—

	qrs.	s	d
Wheat	920 at	71	7
Barley	...	...	
Oats	...	...	

Ship Arrivals this Week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1670	...	450	...	640
Irish	...	...	...	...	...
Foreign	27730	4810	...	32790	550 / 500 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
Wheat—English, Old white	68	71	Oats—English, Poland & potato	27	32
red	66	68	— white, feed	25	28
English, white, new	...	...	— black	25	28
red, new	...	...	Scotch, Hopetown and potato	...	...
Danzig and Königsberg, high mixed	72	74	— Angus and Sandy	...	...
— — mixed	67	71	— common	...	...
Rostock and Wismar, new & old	68	72	Irish, potato	28	31
Stettin, Stralsund, and Wolgast	66	70	— White feed	...	...
Danish, Holstein & Brunswick	62	66	— Black	...	...
Rhenish and Brabant	64	65	— Light Galway	...	...
St Petersburg, soft...per 496 lbs	61	63	Danish	25	27
Common and Sursk	58	60	Swedish	25	27
Kubanka	60	62	Russian	24	26
Odessa and Sea of Azoff, soft, per 496 lbs	61	63	Dutch and Hanoverian	24	27
Australian	68	70	Rye—English	38	42
Barley—English malting, new	...	...	Tares—Scotch, large...per qr	50	60
Scotch malting	...	...	Foreign, large, spring	40	46
— distilling	...	...	Indian Corn, per 480 lbs—		
— grinding	37	39	American, white	37	38
Foreign malting	...	...	— yellow and mixed	36	37
— distilling, per 54 lbs	36	38	Galatz, Odessa, and Ibrail, yellow	38	40
— grinding	37	38	Flour, per 280 lbs—Town made delivered to the baker	55	60
Odessa and Danube, per 400 lbs	33	...	Country marks	42	46
Beans—English	39	44	French and Belgian	45	50
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	39	40	American superfine to extra superfine	34	35
Peas—English, white boilers, new	...	...	American common to fine	...	...
— grey, dun, and maple	44	46	— heated and sour	...	...
— blue	46	56	Oatmeal—Scotch, fine, per ton	£18	18½
Foreign, white boilers, old	41	43	— — round	17½	18
— feeding	38	40			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this day's Markets see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—The market is steady, with a fair amount of business, but prices remain unchanged. A good demand has prevailed for West India, the sales in three days reaching 3,007 casks. Barbadoes, 30s 6d to 36s; grainy Demerara, 37s 6d to 39s per cwt. Most other kinds are rather quiet, and some floating cargoes of foreign have sold, for the United Kingdom, at moderate rates. The Netherlands Trading Company's sale of Java, held yesterday, went at May prices for grey and yellow, but white at some trifling reduction. The stock remains nearly the same as last week, and the deliveries are steady. There has been a decrease of 25 per cent. in the imports of colonial descriptions, and the home deliveries have been larger than last year's by 15,900 tons. The stock is now 88,500 tons, against 109,560 tons at the same date in 1866.

Mauritius.—1,500 bags have sold at 36s for good grainy.

Madras.—2,500 bags grainy Jaggery are reported at 25s 3d.

Bengal.—A parcel of low brown has realised 26s.

Foreign.—Four floating cargoes of Havana have sold for thr United Kingdom: No. 12 to 12½, at 25s to 25s 4½d; two of Cuba, at 22s 9d to 23s. One of brown Bahia, at 21s 6d. One of Havana for a near port, No. 17½, at 28s 9d. 1,254 bags washed unclayed Manilla, sold at 25s to 25s 3d. 2,000 mats bought in above the value. 1,500 bags privately, at 25s 6d.

Refined.—There has been a steady demand this week at easier rates for the common kinds of dry goods.

Molasses.—120 puncheons West India, at 15s 6d per cwt.

Rum.—The market is firm, with diminished supplies, and the improved quotations last referred to are maintained.

Cocoa.—Buyers continue to restrict their operations in Trinidad, and 889 bags offered by auction on Wednesday were bought in or withdrawn. 464 bags Grenada, part sold at 46s 6d, 55s 6d being easier rates. 1,510 bags Guayaquil were withdrawn at 57s to 58s per cwt.

Tea.—The market is still very dull, although the deliveries keep good with a moderate stock, and the quantity afloat not excessive. A limited business has been done privately. At auction, on Tuesday, fine grades of Indian growth realised full quotations.

Coffee.—The extended supplies have slightly influenced prices, which remain very steady for colory sorts, and fine East India, of the new crop, has sold oven higher than anticipated. 2,253 casks 665 barrels and bags plantation all sold; colory, 80s 6d to 87s; fine, 90s 6d; pale to good middling in mixed, 72s 6d to 79s. 451 casks 2,930 bags Native were chiefly taken in, a few lots superior bold selling at 67s 6d. Ordinary sorts are dull. 87 packages Jamaica brought former rates. 1,387 bags Manzerabad Mountain, Cannon's Mysore, and other fine descriptions, found buyers at 92s to 105s. 370 cases other East India realised 77s to 83s 6d for small to middling. 3,512 bags Costa Rica, only part sold at former rates. 718 bags Rio were bought in at 38s to 48s. Of 3,500 bags Bahia, the sound was taken in at 56s to 60s. The sea damaged sold at 46s 6d to 49s 6d per cwt.

Rice.—Numerous floating cargoes of soft grain have sold, including eight for the Continent, at former prices. Rangoon, 11s to 11s 3d; Bassein, 11s 1½d to 11s 3d; Necrancie Arracan, 10s 7½d to 10 9d. Five for the United Kingdom: Necrancie, 11s; Rangoon, at 11s 3d to 11s 6d; Bassein, at 10s 9d to 11s 3d, the latter ex ship or landed; 300 tons Necrancie just in, at 10s 9d, ex ship, cash; 400 tons Bakam to arrive, at 11s 6d to 12s 6d; 300 tons white Bengal, at 16s to 16s 6d per cwt for good, being cheap. Transactions on the spot are still very limited.

IMPORTS and DELIVERIES of RICE to July 20, with STOCKS on hand.

	1867	1866	1865	1864
Imported ..... tons	2490	8900	23350	29120
Delivered	26309	29100	41050	44609
Stock	6020	13100	23520	20450

SAGO.—524 bags, about half sold at 15s 6d to 16s per cwt. for bold grain.

SPICES.—A few small sales have been made in common Penang black pepper, at 2¾d. 593 bags Borneo kind, from Singapore, sold at 3d. 593 bags Singapore white, part sold at 5d to 5½d, being easier rates. A few cases brown nutmegs realised full prices. 20 casks Dutch were taken in at 1s 4d. 32 bags Pimento sold at 1¾d to 2d per lb, and the market is rather firmer. Jamaica ginger has sold at rather lower rates in many instances. 611 barrels by auction went at 2*l* 5s to 7*l* 5s for low to fine. 584 bags African were chiefly bought in at 28s to 28s 6d. 193 cases Cochin sold at high rates for bold, at 98s to 122s; low and ordinary, at 56s to 62s per cwt, went cheaper.

SALTPETRE.—Several sales have been made in Bengal, at easier rates; refraction, 5 to 3½, 18s to 18s 3d; usual terms, 6½ to 4½, 17s 6d to 17s 7½d per cwt cash.

IMPORTS and DELIVERIES of SALTPETRE to July 20, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports ..... tons	4600	5030	3930	8420
Deliveries	7150	5940	6130	7320
Stock	8180	7150	5200	8250

Delivered last week, 193 tons.

METALS.—The markets have been rather quiet, with moderate sales in most descriptions. Copper remains without further change, the demand being rather inactive. Foreign tin has met with less inquiry. Sheets, 87*l* to 87*l* 10s. There is not any alteration to notice in spelter, and the demand has subsided. Scotch pig iron is still free from the usual fluctuation in price. Mixed numbers, 52s 9d per ton cash.

JUTE.—Sales of moderate extent has been done afloat, at about former rates. The small public sales on Wednesday went off at full prices, ranging from 18*l* 15s to 22*l* per ton.

HEMP.—Russian supports the advance last quoted, with a firm market. Petersburgh clean, 36*l*. Manilla steady, with sales at 50*l* to 51*l*.

OILS.—Cocoanut firm, at last week's rates. Palm steady. Fine Lagos, 40s per cwt. Olive remains quiet. Rape continues to advance in value, and the recent reports from France tend to give additional strength to the market. English brown oil has sold at 38s 6d on the spot, 38s 9d to 39s for next month, 40s to 40s 3d for last three months, and 41s to 41s 6d for first four months of 1868; in the two latter positions, over 1,000 tons have been contracted for. Linseed steady, at 39*l* 15s on the spot, with an American demand.

LINSEED.—The market is firm. For arrival 2,100 tons Calcutta are reported, at 64s to 64s 6d for London, 65s Liverpool, and 66s for Hull; 7,000 quarters Petersburg. August-September shipment, sample shown, at 59s 6d to 61s L.A.T.; and four cargoes Azov seed at 64s for May, and 63s for June-July shipments.

TALLOW.—The market has been rather quiet, with prices of Russian in favour of the buyers. 1st sort Petersburg Y.C., 44s 9d to 45s; October to December, 45s 9d to 46s per cwt.

PARTICULARS OF TALLOW.—Monday, July 15, 1867.

	1864. casks.	1865. casks.	1865. casks.	1867. casks.
Stock this day	42,638	30,002	26,263	15,598
Delivered last week	936	1,303	1,352	732
Ditto from 1st June.....	7,606	9,918	9,690	8,028
Arrival last week.....	1,728	197	1,230	1,640
Ditto from 1st June.....	5,223	7,437	7,628	4,995
Price of Y.C.....	41s 3d	41s 6d	43s 9d	45s 0d
Price of Town	41s 6d	43s 9d	45s 0d	45s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is steady. 13,258 mats 761 bags clayed Manilla by auction, all sold at 29s to 30s. 640 bags unclayed were taken in at 27s 6d. West India met a fair demand at auction and by private contract. To-day's business is 1,776 casks, making 4,783 casks for the week. A floating cargo of Havana sold at 25s 6d, No. 12½, for the United Kingdom.

COFFEE.—924 casks 48 barrels 169 bags plantation Ceylon, by auction, went off with less spirit than yesterday, and did not all sell. 721 bags Native were chiefly withdrawn. 202 cases 45 bags East India sold at steady rates. 1,200 bags Costa Rica withdrawn. 121 packages Jamaica went as before. 661 bags Rio were bought in at 38s to 61s.

RICE.—682 bags Bengal sold at 16s 6d for good white.

OIL.—By auction, 251 casks Sydney cocoanut brought 43s to 46s per cwt. Sperm sold at 108*l* per tun.

TALLOW.—At auction, of 274 casks South American, about 160 sold at 44s 3d to 45s for fair to fine pipe; 144 casks Odessa realised 44s 6d to 45s for mutton, and 43s 9d to 44s 6d for beef.

ADDITIONAL NOTICES.

DRY FRUIT.—No change in our market.

COLONIAL WOOL.—The market remains quiet; prices firm.

FLAX.—Market steady.

HEMP.—Market firm at the quotations.

SILK.—Market continues very quiet.

SEEDS.—The stocks of seeds are everywhere wearing out, and present weather unfavourable for new growth; prices, consequently, harder, but the demand has not revived from its late stagnation.

TOBACCO.—The market has presented no change in character. Sales generally limited to the immediate requirements of the trade. Prices for good fine American descriptions very steady, and choice qualities of old imports becoming more difficult of selection. Other growths than American have been taken to a considerable extent, and for some sorts at easier prices.

LEATHER AND HIDES.—The supply of fresh leather at Leadenhall on Tuesday was by no means large. An average amount of business was transacted, at former prices. The articles most in request were prime crops 45 lbs to 50 lbs, good English butts, shaved hides of best quality, English shoulders, and calf skins of middle and light weights.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	9
Fat by ditto	2	2½
Yellow Russia	46	3
Melton stuff	35	0
Rough ditto	18	9
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, July 22.—The total imports of foreign stock into London last week amounted to 8,894 head. In the corresponding week in last year, we received 17,204; in 1865, 20,528; in 1864, 15,427; in 1863, 11,388; in 1862, 10,067; in 1861, 10,776; in 1860, 13,214; and in 1859, 10,972 head.

From our own grazing districts, the arrivals of beasts were rather on the increase; but the quality of most breeds was by no means first-rate. The supply from Scotland was again limited. Prime Scots, crosses, Devons, Herefords, and Shorthorns were in moderate request, at full currencies. Inferior breeds were dull, and 2d per 8 lbs lower than on Monday last. Notwithstanding that the supply of sheep was rather limited for the time of year, the mutton trade was inactive. The best Downs and half-breds changed hands at last week's prices. Inferior sheep, however, were 2d per 8 lbs lower. The top figure was 5s 2d per 8 lbs. The sale for lambs was heavy, and the quotations had a downward tendency. The highest figure was 6s 8d per 8 lbs. The supply of lambs was moderately good. Calves were in full average supply, and sluggish request, on former terms, viz., from 4s to 5s 6d per 8 lbs. Pigs were very dull, and rather cheaper. The top figure 4s 4d per 8 lbs.

SUPPLIES ON SALE.

	July 23, 1866.	July 22, 1867.
Beasts.....	3,740	4,310
Sheep and Lambs.....	25,250	21,790
Calves.....	410	259
Pigs	520	380

THURSDAY, July 25.—We have again an increase in the supply of beasts; trade is very dull, and prices are lower. The number of sheep is about the same as on Thursday last. Trade is very slow, and Monday's quotations cannot be maintained. There is an abundant supply of lambs and very little demand for them. Calves are cheaper. Beasts at market, 1,080; sheep and lambs, 10,530; calves, 564; pigs, 130.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	2 to	3	6	Inferior mutton	3	4 to	3	8
Middling ditto	3	8	4	0	Middling ditto	3	10	4	4
Prime large ditto	4	2	4	4	Prime ditto	4	6	4	8
Prime small ditto	4	6	4	8	Small pork	4	0	4	4
Veal	4	0	5	2	Large pork	3	4	3	10

Lamb, 4s 10d to 5s 8d.

HOP MARKET.

BOROUGH, Friday, July 26.—The accounts from the plantations are rather more satisfactory. The trade for all descriptions is very firm, and prices are steadily maintained. Mid and East Kents, 170s to 200s; Weald of Kents, 168s to 189s; Sussex, 168s to 180s; Yearlings, 110s to 135s; Olds, 50s to 84s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, July 26.—These markets are well supplied with potatoes, in which a fair average business is passing at the annexed rates:—English, shaws, 6s 6d to 8s; Regents, 7s to 12s; French, 5s to 7s; Jersey, 6s to 7s per cwt; Dutch, 3s to 4s per basket.

COAL MARKET.

FRIDAY, July 26.—There was a fair proportion of house coals in the supplies which arrived to-day. The demand was active, and a clearance was effected at an advance of 3d. In Hartley's no alteration:—Wallsend: Haswell 21s 3d—Hetton 21s 3d—Hartlepool 20s 9d—East Hartlepool 21s—Tees 21s—Coundon 18s 3d—Cassop 20s 6d—Kelloe 20s 3d—Hetton Lyons 18s 9d—Kepier Grange 19s 9d—Tunstall 18s 9d—Hastings' Hartley 17s 3d—Holywell Main 16s 6d—Wylam Moor 17s. Ships at market, 48; sold, 20; gas contracts, &c., 27—47; unsold, 1; ships at sea, 25.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 26.—The demand continues on a very moderate scale, with prices, in most cases, against the seller. The quantity of East India advertised for the public sales to be held here from the 30th instant to the 3rd proximo, is 15,050 bales. The miscellaneous descriptions will be offered on the 6th proximo and following days.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 26.—The market is moderately attended. Wheat in good demand, at about 2d per cental in some cases lower than last week. Flour slow, and rather lower. Beans and peas firm. Oats and oatmeal steady. Indian corn quiet, and unaltered in value: mixed, 35s 6d to 36s.

WAKEFIELD, Friday, July 26.—Wheat is held for an advance of 1s to 2s, but millers refuse to give it. In other articles, no change.

The Gazette.

TUESDAY, July 23.

BANKRUPTCIES ANNULLED.

J. B. Arundel, Tenby—W. J. Horrex, Southwark, baker.

BANKRUPTS.

S. Berry, Pimlico—L. Blackburn, Kentish town, commission agent—I. Brotherwood, late of Goswell road, licensed victualler—J. E. Cable,

Harriet square, printer—J. T. Carr, Canonbury, timber merchant—C. C. Chardin, Upper Clapton, journeyman printer—J. V. Clarke, Forest hill—J. Cobb, Maidstone, licensed victualler—E. G. and R. Curling, Tower hill, licensed victuallers—J. K. Day, Islington, carpenter—F. Doerner, Minories, stick manufacturer—H. M. Field, late of Kingsgate street, licensed victualler—R. Ford, Shoreditch, foreman to a carman—W. Forman, late of Francis street, contractor—C. France, Pimlico, plumber—T. Gray, Battersea, hemp dresser—J. Handley, Hammersmith, lodginghouse keeper—A. W. S. Hastings, Hammersmith—J. P. Hatton, late of Canterbury, veterinary surgeon—J. E. Huxtable, late of Russia court, merchant—J. G. Jones, Wandsworth, fishmonger—S. T. Jones, New Peckham, commission agent—H. Judd, Clerkenwell, manager of a printing office—E. T. Yates, Broughton, beerseller—J. W. Kimpton, Iffley road, surgeon—R. Lee, Strand, surgeon—W. Meek, Barnsbury, and James street, steel merchant—T. T. Molyneux, New Windsor, printer—M'A. R. Payne, Boulogne—J. Perry, Satchwell rents, Bethnal green, chairmaker—S. Plow, Hardley, dealer in cattle—J. Pollock, Kennington, commission agent—F. Quilter, Mincing lane, merchant—J. Richens, Hounslow, market gardener—E. Risbee, Westminster bridge road, proprietress of a Berlin wool warehouse—E. Sebin, Elizabeth street, milliner—J. J. Sims, late of Fetter lane, bookseller—S. Tarrant, Hornsey road, baker—D. Taylor, late of New Wandsworth—S. Tripp, Hastings, solicitor—J. Tucker, late of Hempden street, oilman—W. H. Tyler, Walthamstow—A. Wale, Paddington, general dealer—W. Watkins, late of Mary's terrace, biscuit baker—G. Wheeler, Poplar, coffeehouse keeper—Joseph Wiggins, late of Ham common, journeyman carpenter—Edgar Wilkinson, Stepney—William Woodbridge, Pimlico—F. T. Allsop, Hereford, beerhouse keeper—C. Adsley, Sheerness, baker—M. J. Barber, Ewhurst, wheelwright—F. J. Bastin, Worcester, hatter—J. Batty, Newark, wheelwright—W. Brown, Birkenhead, estate agent—W. Brown, Luton, straw hat manufacturer—W. Chawner, Birmingham, tavern keeper—S. Clayton, Halifax, worsted spinner—H. W. Cook, Hetton-le-Hole, grocer—M. Cuckow, Tunbridge wells—H. Day, Manchester, grocer—J. Fords, Witney, leather cutter—R. Hetherington, Penrith, innkeeper—W. Holmes, jun., Birmingham, journeyman jeweller—W. S. Horton, Chester—R. Hunter, Hartlepool—W. Jones, Newport, dealer in tobacco—J. Jordan, Bolton, bookkeeper—D. Kingdon, East Stonehouse, cabinet maker—W. Lyth, Manchester, salesman—J. M'Quhae, Hadley, beerhouse keeper—J. Martin, Nottingham—J. May, Liverpool, cotton dealer—E. Morris, Newtown, innkeeper—B. Ord, Middlesborough, slater—E. Parr, Batley, grocer—W. Patey, Salcombe, draper—E. Pollard, Burnley, cotton manufacturer—J. Robertson, Overton, near Lancaster—F. F. Roue, Bristol, druggist's assistant—H. Sanders, Worcester, licensed victualler—J. Scrivens, Truro, painter—J. Shakespear, Walsall, assistant to a mining engineer—J. S. Skelleye, Stretford, salesman to a tailor—J. Sorrell, Richmond, livery stable keeper—J. Spencer, Sheffield, innkeeper—T. Stevens, Milverton, flax dealer—J. Stewart, Liverpool, cotton dealer—J. W. Swain, Wigginton, retailer of beer—W. Thomas, jun., Dudley, tobacconist—F. A. Townsend, Newport, porter merchant—B. Viles, Guildford, tobacconist—F. Ward, Birmingham, dealer in musical instruments—J. J. Warren, late of Bristol, builder—C. Webb, Worksop, furniture dealer—T. Wing, Sheffield, warehouseman.

SCOTCH SEQUESTRATIONS.

J. Horne, Wick, draper—J. Kerr, Drakemyre Dalry, oversman—D. Cousins, Kelly bridge, innkeeper—D. Buchanan and A. Frew, Glasgow, cab proprietors—W. Mackintosh, Inverness, coal merchant—J. Stevenson, Powlesden, shoemaker—J. Walker, Glasgow, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Braddon, Islington, coal agent—H. Simmons, Croydon, shoemaker—W. Hall, Deptford, labourer—W. T. Rye, Dover, dealer in china—F. J. Sutton, Horsley, surgeon—W. C. Butter, Plumstead, carpenter—T. Proctor, Camberwell, beerseller—W. Hart, Edmonton, general dealer—T. Freeman, Alton, butcher—P. Buch, Cripplegate, baker—L. Field, Lower Tottenham, smith—J. White, Lower Thames street, wine merchant—J. W. C. Hall, Soething lane, corn broker—J. Parson, Peckham, butcher—F. J. Tanner, Red Hill, tailor—J. Beesley, South Norwood, dealer in toys—S. Cruttenden, Battle, plumber—C. H. Smith, Islington, cab proprietor—E. Coster, Southwark, baker—R. Hart, Windsor, boot manufacturer—G. R. Durden, Westminter bridge road, cheesemonger—G. Mouland, Salisbury, dry salter—G. H. Harston, Brixton road, salesman—J. D. Pinero, Great James street, attorney-at-law—W. Rowe and E. F. Lynch, High Holborn, perfumers—E. Langrick, St John's wood, milliner—J. Newton, Paddington, builder—J. R. Hayter, Fordingbridge, harness maker—G. Blake, St Luke's, furrier—T. Headland, Bermondsey, millband maker—S. T. Cooper, Dalston lane, clerk—M. Newman, Ryde, hotel keeper—J. Little, Euston road, commission agent—A. Ball, Birmingham, licensed victualler—J. S. Wilkes, Darlaston, builder—E. Davies, Birmingham, engineer—J. Shenton, Tipton, licensed victualler—H. Schofield, Birmingham, hatter—R. H. Balls, Coventry, grocer—W. Jackson, Great Malvern, lodging house keeper—T. Rudkin, Leicester, beerhouse keeper—J. G. Rexworthy, Bristol, publican—T. Gardener, Newport, brewer—D. Davies, Aberdare, draper—J. Walker and G. Walker, Heckmondwick, stonemasons—J. Wilkinson, Bradford, wool stapler—J. Hildreth, Middlesbrough, hotel keeper—G. H. Spencer and G. C. Spencer, Hathersage, pin manufacturers—S. A. Holt, Liverpool, licensed victualler—W. Lewis, Denbigh, grocer—H. Hunt, Liverpool, optician—A. Adcock, Ilkeston, widow—V. Smith, Halesowen, machinist—J. Brown, Pontefract, dressmaker—C. H. Barker, Pontefract, whitesmith—F. C. N. Petersson, Hartlepool, tobaconist—C. Cadwallader, Munslow, farmer—J. Kitchingman, Huddersfield, yarn scourer—J. Wiley, Birmingham, toy maker—J. J. Tedd, Liverpool, shoemaker—R. Edwards, Liverpool, chemist—J. Catley, Liverpool, beerhouse keeper—W. A. Jones, Liverpool, shoe dealer—J. Syson, Liverpool, smallware dealer—J. Stewart, Liverpool, cotton dealer—G. Massie, Weaverham, farmer—J. Walker, Manchester, warehouseman—B. Green, Liverpool, coach proprietor—S. Rigby, Ashton, labourer—J. Gorse, Saint Helen's, miller—T. Hickey, Swansea, tailor—J. Glanville, Swansea, haulier—R. Woofit, jun., Brough, farmer—W. Clarke, Oxton, labourer—W. Derbyshire, sen., Morley, labourer—J. Dixon, Beeley Wood, forgeman—W. H. Pattinson, Sheffield, grocer—W. Brownlow, Oxford, tailor—C. Johnson, butcher—C. Emms, jun., Mulbarton, general dealer—W. Bette, Norwich, bricklayer—J. Jones, Aberystwith, butcher—J. Carruthers, Carlisle, shoemaker—W. S. Chalker, Fovant, draper—G. Sheppard, Woollas, painter—C. P. Bryant, Bedford, poulterer—H. Goodhall, Sedgley, beerhouse keeper—C. Keen, Brighton, shoemaker—J. Richardson, Mexbrough, publican.—T. Dove, Marske, builder.

SCOTCH SEQUESTRATIONS.

W. and T. Kelt, Avonhead, mineral oil manufacturers—J. Macneil, Portree, baker and grocer—Squire and Co., Elgin, ironfounders—Duncan and Lyon, Edinburgh, solicitors.

During the week ending July 24, the imports of the precious metals were—gold, 512,903*l*; silver, 61,981*l*. The exports were—gold, 222,297*l*; silver, 161,079*l*.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,043	11,351	4 5 0	2 6 0	2 10 0	Belfast and Northern Counties ...	July 19	1487 5 3	958 10 2	2445 15 5	2367	24	94½	[illegible]
644,858	17,912	9 15 0	5 0 0	5 0 0	Blyth and Tyne	13	713 0 0	2264 9 0	2977 0 0	2711	83	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	May 18	4190 17 3	6167 9 3	10357 19 6	9443	34	306	306
4,345,882	32,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter	July 21	5543 18 9	2432 10 2	7976 8 11	7596	59	134½	121½
19,424,488	33,841	7 2 6	3 12 6	3 5 0	Caledonian	21	15576 0 0	18835 0 0	34411 0 0	36096	60	573½	562½
...	...	...	...	...	Detroit and Milwaukee	June 27	.....	.....	6950 0 0	6344	36	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	July 21	1262 3 8	706 3 11	1968 7 7	2103	26	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	May 26	.....	.....	38257 0 0	30197	33	1131	1129
...	...	...	...	...	Grand Trunk of Canada	June 29	.....	.....	22613 0 0	24625	19	1377	1377
28,123,000	89 426	...	...	...	Great Eastern	July 21	27528 0 0	14291 0 0	41819 0 0	38244	58	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	May 12	.....	.....	31769 0 0	20648	57	852	701½
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	July 21	.....	.....	43295 0 0	39956	94	459	422
2,873,392	13,948	...	...	...	Great North of Scotland	13	2290 0 0	1476 0 0	3766 0 0	3464	16	263½	233
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish	19	7499 15 0	5439 13 0	10939 8 0	10604	26	419½	387½
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	21	44109 0 0	37522 0 0	81631 0 0	83968	62	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	June 28	.....	.....	11621 0 0	11174	34	343½	343
22,176,345	55,628	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	July 21	23183 0 0	26860 0 0	50043 0 0	48422	124	403	403
55 576,000	42,135	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	21	63406 0 0	60054 0 0	123460 0 0	129139	93	1326	1285½
16 548 038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	20	25014 0 0	5216 0 0	30230 0 0	25562	90	335	293½
16,100,100	82,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	21	.....	.....	42335 0 0	31463	84	503	500
15,847,629	140,804	...	...	...	London, Chatham, and Dover	14	12877 0 0	2259 0 0	15136 0 0	14324	111	136	135½
795,744	17,905	6 0 0	3 0 0	3 0 0	Metropolitan Ex. & Branches	14	1938 0 0	574 0 0	2512 0 0	2123	56	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	London, Tilbury, and Southend ...	21	7311 0 0	14985 0 0	22296 0 0	21705	90	246	246
695,520	24,840	9 10 0	4 15 0	4 10 0	Manches., Sheffld, & Lincolnshire	7	431 0 0	1137 0 0	1568 0 0	1612	41	28	[illegible]
4,668,761	...	7 0 0	3 10 0	3 10 0	Maryport and Carlisle	21	.....	.....	4478 0 0	4017	942	4½	4½
29,196,869	43,037	6 15 0	3 0 0	3 2 6	Metropolitan	21	.....	.....	54933 0 0	51262	79	695	677½
8,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland	19	2443 5 0	2249 0 0	4692 5 0	4605	17	260½	260½
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Midland Gt Western (Irish) ..	13	4.0 0 0	2809 0 0	2839 0 0	2605	65	44	44
18,630,298	26,813	8 0 0	...	...	Monmouthshire	21	14844 0 0	15069 0 0	29913 0 0	29385	40	746	717½
		6 0 0	2 15 0	3 0 0	North British								
38,532,135	31,351	5 13 6	2 10 0	2 15 9	North-Eastern—Berwick ...								
		8 13 9	1 12 6	1 18 0	Do. York								
		8 0 0	3 15 0	3 17 6	Do. Leeds	20	.....	.....	75209 0 0	72443	62	1229	1208
		8 15 0	4 2 6	4 10 0	Do. Carlisle								
2,890,808	232,811	6 0 0	3 0 0	2 15 0	Do. Stockton and Darlington								
6,073,047	22,661	3 17 6	2 0 0	2 0 0	North London	21	.....	.....	5460 2 9	5211	496	11	11
19,724,671	59,771	3 10 0	1 8 9	1 10 0	North Staffordshire	21	.....	.....	8143 0 0	8287	36	168	167
2,844,601	25,860	2 13 9	0 17 6	1 15 0	South-Eastern	13	23775 0 0	6279 0 0	30154 0 0	28110	91	330	319
1,708,301	27,116	9 10 0	4 16 0	5 0 0	South Devon	21	3356 19 0	1119 6 0	4476 5 0	4762	40	110½	98
1,440,580	15,560	4 5 0	1 15 0	2 0 0	Taff Vale	13	.....	.....	6818 0 9	6499	108	63	63
125,241	12,524	5 0 0	2 10 0	2 10 0	Ulster	14	1905 0 0	1154 0 0	3059 0 0	3222	29	105½	105½
1,331,334	17,307	6 15 0	0 5 0	0 10 0	Vale of Clwyd	13	163 0 0	38 0 0	201 0 0	220	20	10	10
					Waterford and Limerick	12	650 0 0	814 0 0	1464 0 0	1489	19	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	32	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	30	6	31	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	52	0	58	0
Brazil—Para	55	0	60	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	82	0	105	0
fine ordinary to mid.	63	0	81	0
Mocha, ungarbled	70	0	85	0
good to fine	92	0	120	0
Ceylon, native, good ord. to fine	58	0	69	0
ordinary	46	0	57	0
plantation, ordinary to fine ordinary	66	0	72	0
fine fine ord. to mid.	75	6	81	0
good middling to fine..	81	6	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	61	0	64	0
fine ord. to fine	65	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	64	0	76	0
fine and fine fine ord.	47	0	58	0
good ordinary	42	0	46	0
ordinary	33	0	41	0
Costa Rica	54	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	135	0	137	6
Castol oil, good pale.p lb	0	7	0	7½
Saffron	34	0	36	0
Cochineal				
Teneriffe .....per lb	3	4	0	0
Mexican	3	5	3	8
Lac Dye—Good to fine..	1	3	2	1
Turmeric				
Bengal .....per cwt	23	6	24	6
Madras	17	0	23	0
China	33	0	40	0
Terra Japonica, Cutch	25	0	37	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	70	0	85	0
Fustic, Cuba	9	0	10	0
Jamaica	6	0	7	0
Logwood, Campeachy	8	0	8	10
Jamaica	3	15	3	17
Red Saunders	4	5	4	7
Sapan Wood	7	0	12	0
Eggs - French 120	6s	6d	0s	0d
Fruit—Currants, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	36	0	45	0
Sultana	45	0	65	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	8	0	36	0
Sicily .....per box	12	6	14	0
Lemons				
Messina.....per case	22	0	26	0
Barcelona nuts...per bag	32	0	52	6
Spanish nuts.....p br	0	0	0	0
Brazil nuts	37	0	40	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	36	0	0	0
outshot	0	0	0	0
half-clean	0	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	0	11½
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal.....per lb	1	8	9	2
Oude	2	6	7	1
Madras	1	3	6	10
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c..	80	0	81	0
Bottoms	85	0	86	0
Old	66	0	67	0
Tough cake	76	0	77	0
Best select	78	0	79	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	0
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
Lead, per ton—Eng. pig	19	15	20	0
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	5	0	0
Steel, Swedish in kegs	15	10	15	15
in faggots	17	10	0	0
Spelter, for per ton	21	0	21	5
Tin				
English blocks, p ton	91	0	0	0
bars in barrels	93	0	0	0
Refined	94	0	0	0
Banca	93	0	0	0
Straits	87	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish	£	s	£	s
Sperm .....per tun	108	0	110	0
Head matter	0	0	0	0
South Sea	39	0	0	0
Seal, pale	40	0	0	0
Cod	39	0	0	0
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	40	0	40	5
Cocoa-nut	49	0	56	0
Rapeseed, pale (foreign)	42	0	42	10
Linseed	33	15	34	0
Black Sea .....p qr	64s	0d	0s	0d
Bombay	70	0	0	0
Do cake (English) p ton	11	0	11	10
Do Foreign	9	10	11	2
Rape, do	4	5	5	0
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	3d	1s	3¼d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	18	0
— cargo	11	0	14	6
Madras	11	0	14	6
Arracan, Rangoon, &c.	10	0	12	0
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	21	0
Saltpetre—				
Bengal .....per cwt	17	0	18	6
Bombay and Madras	14	0	18	0
English, refined	22	6	23	0
Nitrate of Soda	11	0	13	0
Seeds—	s	d	s	d
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	50	0	55	0
Clover, red.....per cwt	38	0	50	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	12	0	16	0
Rape, per last of 10 qrs.	£34	0	35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	1	30	0
Cossimbuzar	17	6	23	0
Gonatta	16	6	28	0
Comercolly	16	0	29	0
China, Tsatlee	23	1	32	6
Taysaam	12	0	28	6
Canton	16	0	25	0
Thrown	0	0	0	0
Raws—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
Organzines				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
Trams—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
Brutias—Short reel	0	0	0	0
Patent do	42	0	45	0
Persians	14	0	22	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5	1	6
Pimento, duty free				
mid and good ...per lb	0	1½	0	2
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
Cassia Lignea, duty free.....per cwt	105	0	110	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3¾
Ginger, duty free.				
E. India, com.....p cwt	27	0	27	6
Do Cochin & Calicut	57	0	120	0
African	27	0	28	0
Mace, duty free...per lb	1	0	3	7
Nutmegs, duty free p lb	0	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	11
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	1	8	1	9
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	8	5	11
in hhds 1864	6	7	6	8
1863	7	8	10	11
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow	s	d	s	d
refining	8/	9/7	&10/6	28
Foreign Muscovado, low to fine yel. grocery	10/6	33	0	37
low to good refi	8/	9/7	&10/6	28
Mauritius, crystalised—				
Nos. 15 à 17	11/3	38	6	41
13 à 14	10/6	36	6	37
10 à 12	—	33	6	35
Syrups, low to good yel.	—	31	6	34
low to fine brown	8/	9/7	&10/6	26
Bengal, Benares, low to fine white	10/6	&11/3	36	0
Date, low to fine yel	9/7	&10/6	30	0
very low to fine brown	8/	&9/7	24	0
Penang, superior yellow to good white	10/6	&11/3	36	6
low to fine yellow	9/7	&10/6	31	0
low to fine brown	8/	&9/7	26	0
Madras—				
crystalized white	11/3	&12/	38	0
low to fine yellow	10/6		33	0
Native, low brown to low yellow	8/	&9/7	26	6
Jaggery	8/		24	0
Siam and China, low to good white	10/6	&11/3	36	6
low to fine yellow and grey	9/7	&10/6	31	0
brown	8/	&9/7	24	6
Manilla, clayed, common to good	9/7		29	6
Muscovado	8/		25	0
Java—				
low to good white	11/3		38	6
low to fine yellow and grey	10/6		32	6
Havana, white, above No. 18	12/		41	6
florette, Nos. 15 à 18	11/3		38	6
yellow, 12 à 14	10/6		35	6
— 10 à 11	—		33	0
brown 7 à 9	9/7		30	0
Bahia & Maroim, low grey to good white	10/6		32	6
low to fine brown	8/	&9/7	26	0
Pernam, Paraiba, & Macelo, low to good white	10/6		33	0
yellow	9/7	&10/6	31	0
low to fine brown	8/	&9/7	26	6
Beetroot	—		0	0
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	42	6	0	0
Wet crushed	38	6	39	0
Pieces	30	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	37	0	0	0
10 lb do	0	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	0	18	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	6	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	9	45	0
Tar—Stockholm, pr brl	13	3	13	6
Archangel	14	0	14	6
Tea—duty 6d per lb				
Congou	0	5½	2	6
Souchong	1	3	2	8
Ning Yong and Oolong	1	0	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	4
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial, Canton	0	9	3	0
Gunpowder, Canton	1	0	1	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	50	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	23s	0
Staves				
Baltic, per mille	£140	0	180	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy 3/plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4s or 4s6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthck	32	0	33	6
French do	31	6	32	0
Rough	10	0	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	17	10	18	0
Kent fleeces	17	0	17	10
S. Down ewes & wthrs	15	0	16	0
Leicester do	16	0	17	0
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	19	0	19	10
Picklock	16	0	17	0
Common	14	0	15	0
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
Colonial—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	4
Unwalhed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 29 weeks ending July 20, 1867, showing the Stock on July 20, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	75892	67124	1093	1498	57488	55442	30904	26897
Mauritius ...	17975	5865	1599	167	12876	5782	11275	5220
Bengal & Pgy	978	826	229	76	1977	3651	4182	1040
Madras	6058	1196	56	21	3169	5110	10908	792
Total B.P.	100903	75011	2977	1762	75510	69985	57269	41078
Foreign.								
Siam, &c.....	8014	6154	1496	355	2731	8906	24631	29114
Cuba & Hav.	5805	14757	1765	726	3659	15116	15269	9946
Brazil.....	1481	1953	161	127	889	1726	2729	2520
P. Rico, &c.	5229	4049	127	24	2377	4999	7843	4099
Beetroot.....	5411	11376	341	72	10346	10360	1818	1727
Total Frgn	25940	38289	3890	1304	19702	41107	52290	47406
Grand Total.	126843	113300	6867	3066	95212	111092	109559	88484

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	2680	5238	693	1387	1620	2733	2115	2317
Foreign ...	463	1408	78	97	89	1185	961	1115
Total ...	3143	6646	771	1484	1709	3918	3076	3432
MELADO...	30	...	...	...	55	40	85	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1711755	1703785	765360	1000125	941265	1032885	1859745	1647360
East India...	194130	157725	97290	122445	5710	34245	178650	160290
Foreign	111690	111825	109125	53235	3060	24210	176985	284320
			Exported.					
Vatted	392665	1048095	795240	773955	74565	62370	416690	544410
Total ...	2920240	3021430	1767015	1949760	1022400	1153710	2662070	2636370

COCOA—Cwts.

B. Plantation	37600	53673	10993	5406	25973	25978	10833	30133
Foreign	8352	14992	2670	6901	6378	6375	10857	14433
Total ...	45952	68665	13573	12307	32356	32353	21690	44566

COFFEE—Tons.

West India..	1133	680	319	243	350	270	528	316
Ceylon	18103	17932	11617	11644	7406	6358	7696	8492
East India...	1465	1275	1014	1156	1034	1251	1527	1014
Mocha	47	233	30	83	60	126	85	147
Brazil.....	2508	3710	1409	2420	215	577	2571	1831
Other Forgn	1739	2444	371	575	608	1015	1458	2102
Total ...	24995	26264	14160	16121	9673	10097	13865	13902
RICE	tons 8891	tons 2489	tons ...	tons ...	tons 29039	tons 26272	tons 13089	tons 6015

PEPPER.

White.....	tons 132	tons 301	tons 12	tons ...	tons 263	tons 300	tons 197	tons 349
Black	2137	2531	640	...	1156	3269	3200	2894
NUTMEGS.	pkgs 488	pkgs 741	pkgs ...	pkgs ...	pkgs 581	pkgs 973	pkgs 2447	pkgs 2210
Do. Wild..	256	...	...	...	3	...	564	...
CAS. LIG...	2354	4772	...	...	4272	3506	3545	2093
CINNAMON	6080	4426	...	...	4483	4831	2957	2107
PIMENTO..	bags 7884	bags 35500	bags ...	bags ...	bags 5732	bags 31170	bags 42132	bags 38508

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 8933	serons 10970	serons ...	serons ...	serons 10588	serons 11945	serons 3990	serons 4198
LAC DYE...	chests 1936	chests 1834	chests ...	chests ...	chests 2685	chests 3206	chests 4586	chests 3718
LOGWOOD	tons 7263	tons 5425	tons ...	tons ...	tons 5016	tons 8731	tons 4146	tons 1414
FUSTIC.....	659	876	...	...	998	936	441	288

INDIGO.

East India...	chests 14786	chests 10864	chests ...	chests ...	chests 10143	chests 10810	chests 19997	chests 15751
Spanish.....	serons 8361	serons 10467	serons ...	serons ...	serons 5537	serons 7448	serons 4201	serons 4799

SALTPETRE.

Nitrate of Potass ...	tons 5025	tons 4578	tons ...	tons ...	tons 5937	tons 7138	tons 7160	tons 8178
Nitrate of Soda	2363	2737	...	...	2496	2985	1853	1349

COTTON.

America ..	bales 45	bales 227	bales ...	bales ...	bales 40	bales 217	bales 5	bales 19
Brazil	269	352	...	...	234	273	113	167
E. India, &c	202956	93204	...	...	164714	90891	62515	62188
Liverpool, all kinds.....	2266044	1926061	442537	451156	1317700	1277710	878170	729810
Total	2469314	2019844	442537	451156	1482688	1369031	940803	792184

The Railway Monitor

RAILWAY CALLS FOR JULY.

	Date due.	Amount per share. Already paid. £	s	d	Call. £	s	d	£
Central Argentine.....	22	... 18	10	0	... 1	10	0	... 75,000
Cape preference stock .....on allot...		deposit			... 50	0	0	... 15,000
Great Eastern 5 per cent. deben. stock...	1	... 70	0	0	... 20	0	0	...unknown
Ditto 6½ per cent. preference	26	... 50	0	0	... 10	0	0	...unknown
Great Western £20 6 per cent.	31	... 13	0	0	... 4	0	0	...unknown
Lancashire and Yorkshire 5*l* pref., 1865	1	... 4	0	0	... 1	0	0	... 121,550
Midland 18*l* inconvertible preference ...	15	... 10	0	0	... 2	0	0	... 257,218
North-Eastern—Darlington s. 25*l*, '60-61	1	... 22	0	0	... 2	0	0	... 48,000
Scinde—Delhi new 25*l*.....	29	... deposit			... 2	0	0	... 250,000
								766,768

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 13th of July, on 12,823 miles, to 787,235*l*, and for the corresponding week of last year, on 12,560 miles, to 767,341*l*, showing an increase of 263 miles and of 19,894*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,268 miles, to 657,590*l*, and for the corresponding week of 1866, on 9,102 miles, to 640,500*l*, showing an increase of 166 miles and of 17,090*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, July 22.—In the share market to-day, the transactions were not numerous, but a firmer tendency prevailed in British, colonial, and American railways, while the other foreign railways, miscellaneous shares, and mines, were rather weaker. Of the British lines, Midland recovered ¼, Metropolitan 1½, and Great Northern 1; ditto (A stock) and Brighton advanced 1½ each, Great Western, Manchester, Sheffield, and Lincolnshire, and Taff Vale (C shares) ½ each, South-Eastern a further ½, and Great Eastern ⅜; and North British and North Staffordshire receded ½ and 1 respectively. In colonial, Bombay and Central India, East Indian, and Great Indian Peninsula improved ½ each, and ditto (new) ⅛; and Grand Trunk of Canada (1st preference) declined 1. In banks, the only alteration was a recovery of 1 in London and Westminster shares. In miscellaneous, Peninsula and Oriental improved 1, and Atlantic Telegraph (8 per cent.) declined further 7, Anglo-American a further ½, Viceroy of Egypt's Loan ½, Fore street Warehouse and Telegraph Construction (18*l*) ¼ each, and New Quebrada ⅛.

TUESDAY, July 23.—In the share market to-day, dulness was the prevailing feature, and British railways closed with an inclination to relapse; mines and banks were also rather weaker, and the other descriptions showed no average alteration. In British railways, Great Western improved a further ½, and Metropolitan (extension) ½; ditto (original) relapsed ½; Brighton, Manchester, Sheffield and Lincolnshire, and South-Eastern ¼ each, and Great Eastern ⅛; and North-Western declined ¼. In colonial, Great Western of Canada shares were ½ better, and Melbourne and Hobson's Bay 1 lower. In foreign, Erie shares (paid up) further advanced ½, Milwaukie ½ each, and Atlantic and Great Western (consolidated bonds) 2; and ditto (debentures), at 28 to 30, show a relapse of 2. In mines, Great Laxey receded ½, East Wheal Russell, Marke Valley, and North Wheal Crofty ¼ each. Prince of Wales and Don Pedro a further ¼ each, and St John del Rey a further 1; and Chontales improved ⅛.

WEDNESDAY, July 24.—In the share market to-day, miscellaneous and American securities were generally firm, and mines and British railways were heavy. Of the latter, Great Eastern, Metropolitan, Manchester, Sheffield, and Lincolnshire, and Great Western, relapsed ⅜ each; ditto (Newport) and South Devon receded 1 each, North British 2, Great Northern ½, Brighton and South-Eastern a further ½ each, and Midland ¼. In colonial, Melbourne and Hobson's Bay (6 per cent. bonds) declined 1. In foreign, Great Luxembourg declined ⅜, Illinois Central shares ½, and Erie (6 per cent. bonds) 1; ditto (paid-up shares) advanced further ¾, Milwaukie further 1½ each, Illinois Central (sterling bonds) 2½, New York Central shares 5, and Panama and Philadelphia and Erie 1 each; Atlantic and Great Western (consolidated bonds) relapsed 1½, ditto (mortgages) 2½ each, and ditto (debentures) remain at 28 to 30. In mines, East Caradon and East Lovell declined ⅛ each, Great Laxey a further ½, Prince of Wales a further ⅛, East Bassett, Providence, and Tin Croft 1 each, St John del Rey a further 1, and Don Pedro a further ¼, and Chontales further improved ⅛.

THURSDAY, July 25.—In the share market to-day, dulness prevailed throughout, and the few movements in the final quotations were generally adverse. In British railways, North-Western declined 1, Lancashire and Yorkshire and Shropshire Union ½ each, Great Western a further ½, and Great Eastern, South-Eastern, Manchester, Sheffield, and Lincolnshire, and Metropolitan a further ¼ each. In colonial, Grand Trunk of Canada stock and Melbourne and Hobson's Bay shares receded ½ each, and Great Western of Canada shares and Great Indian Peninsula (New) ⅛ each. In foreign, Sambre and Meuse and Lombardo-Venetian declined ½ each, Dutch-Rhenish ¼, and Eastern of France ⅛; and Atlantic and Great Western (debentures) are unaltered, at 28 to 30. In mines, Prince of Wales recovered ⅛, and Great Wheal Vor declined ½, and Great Laxey and Don Pedro a further ½ each.

FRIDAY, July 26.—There was little business in the railway market, and the only changes in the principal stocks were a rise of ⅛ to ¼ per cent. in Great Western and Midland, and a reduction of ¼ in Metropolitan.

ROYAL GALLERY OF ILLUSTRATION.—Mr German Reed has decided on bringing his season to a close on Monday, the 5th of August, when there will be a benefit for himself, Mrs Reed, and Mr John Parry. All who have enjoyed the present splendid entertainment of a Dream in Venice, got up as it is with elaborate care, and enriched with magnificent scenery and splendid dresses, must wish success to the Manager on the occasion

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	80
Stock	100	100	Caledonian	108¾
Stock	100	100	Cambrian	40
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	.....
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	106
Stock	100	100	Great Eastern, Ordinary Stock	26
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	112
			Do. A Stock	110¾
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	95
Stock	100	100	Great Western—Original	41½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	25½
Stock	100	100	Do. do. Newport	28
Stock	100	100	Lancashire and Yorkshire	126½
Stock	100	100	London, Brighton & South Coast	49¾
Stock	100	100	London, Chatham, and Dover	16½
Stock	100	100	Do Metropolitan Ex, A	10
Stock	100	100	London and North-Western	110⅛
Stock	100	100	London and South-Western	74
Stock	100	100	Manches., Shef., & Lincolnshire	47⅜
Stock	100	100	Metropolitan	120½
Stock	100	100	Do. Extension	106¾
Stock	100	100	Metropolitan District	82½
46665	20	4	Do. do	.....
Stock	100	100	Midland	114¼
Stock	100	100	Do. Birmingham and Derby	83
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	28⅛
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	99¾
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	58½
Stock	100	100	Do. York	91
Stock	100	100	Do. Carlisle	132½
24000	25	25	Do. Stockton and Darlington	32½
10000	25	24	Do. 1860 and 1861	32¼
Stock	100	100	North London	115
12000	10	5	Do. 1866	...
Stock	100	100	North Staffordshire	...
Stock	100	100	North and S.-Western Junction	117
Stock	100	100	Shropshire Union	55
Stock	100	100	South Devon	45
Stock	100	100	South Eastern	63½
15000	20	20	Staines, Wokingham, & Woking	9½
Stock	100	100	Taff Vale	150
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	81
Stock	100	100	Caledonian 10% 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	99
Stock	100	100	Do. C, 7 per cent Preference	107½
Stock	100	100	Do. No. 1, 5 per cent. stock	85
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5½ p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	.....
Stock	100	100	Do. perpetual 6 p c preference option till 1868	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	95
Stock	100	100	Lancashire and Yorkshire, 6 p ct	127½
Stock	100	100	Do. 6 per cent (E. Lancashire	127½
Stock	100	100	Do 4½ pc(BlackburnPurchase)	94
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	83
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	140
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do 6l.	6½
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	129
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	9¾
18000	25	25	Do. Stockton & Darln., A 5 p ct	28½
34000	25	25	Do. B 6 per cent	31
8000	25	25	Do. C 6 per cent	31
Stock	100	100	Do. W.Hartlepool Harbour&R	79½
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9¾
498	10s	10s	Do. Tavistock Annuities, 10s	9¾
14512	10	10	Do. Fixed 4½ per cent.	9
40000	17/6	17/6	Sth-East.—(Readng Ann. 17/6d)	20½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	134
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pr cent	.....
Stock	100	100	G.Western, W.Midland, Hereford	90
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	208
Stock	100	100	London and Blackwall	79
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	59½
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	57
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	49
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	107
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Shepreth	132½
Stock	100	100	Shrewsbury and Hereford	130
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	80
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	49
Stock	100	100	Wilts and Somerset	77½
1000	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	69
Stock	100	100	Great Northern	93
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	93
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	93
Stock	100	100	London and South-Western	92½
Stock	100	100	Midland	92
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	100½
50000	20	12	Do. F. Shares	12½
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 3 p c	69½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	60
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cent	100½
Stock	100	100	East Indian	108½
...	20	2	Do. L Shares	3⅜
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	104½
Stock	100	100	Do. 5 per cent. do., 1866-71	107
Stock	100	100	Do. 5 per cent do., 1870-75	107
Stock	100	100	Grand Trunk of Canada	16⅜
Stock	100	100	Do. Equipment Mort. Bonds	82½
Stock	100	100	Do. First Preference Bonds	52
Stock	100	100	Do. deferred	.....
Stock	100	00	Do. Second Preference Bonds	42½
Stock	100	100	Do. Third Preference Stock	36
Stock	100	100	Do. Fourth Preference Stock	19
Stock	100	100	Great Indian Penin. guar. 5 p ct	107¼
23878	20	6	Do. do.	7⅜
62525	20	6	Do. New	7⅜
Stock	100	100	Great Sth. of India guar. 5 pr ct	100½
Stock	100	100	Do guaranteed 4½ per cent	93

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20¾	20½	Great Western of Canada, Shares	14½
Stock	100	100	Do. 6 per cent Bonds 1873	111
Stock	100	100	Do. 5½ per cent. 1877-8	87
50000	10	3	Indian Branch (Limited)	2½
Stock	100	100	Madras guaranteed 5 per cent	101
Stock	100	100	Do. 4½ per cent	94
Stock	100	100	Do. 4½ per cent	90
210000	...	100	N.Rwl. of Canada, 6 pc. 1st pf Bds	84
Stock	100	100	Scinde guaranteed 5 per cent	100½
Stock	100	100	Do. Delhi do	100
...	20	15	Do. do	15
Stock	100	100	Do. Punjaub do	99
Stock	100	100	Do. Indus Steam Flotilla	93
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8¼
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13
42500	5	5	Belgian Eastern Junction	1⅜
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15¼
80000	20	20	Central Argentine, guar. 7 pr ct	12⅜
75000	20	16	Dutch Rhenish	19½
25000	20	20	Do.	23¾
500000	20	20	Eastern of France	7¼
100000	20	20	Great Luxembourg	9¼
110165	4	4	Do. Obligations	3¾
60000	20	20	Imperial Mexican, Limited	4
62500	20	20	Lemberg-Czernowitzg, g.7p.c.L.	14
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	18½
525000	16	16	Northern of France	45¼
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8⅜
47500	20	20	Ottoman (Smyrna to Aidin)	3
577500	20	20	Paris, Lyons, & Mediterranean	35
300000	20	20	Paris and Orleans	34½
60000	20	20	Recife & San Francisco (g. 7 pc)	10½
31000	20	20	Sambre and Meuse	6⅞
17000	10	10	Do. 5½ per cent Preference	8¾
100000	20	20	San Paulo, Limited, guar. 7 p c	15½
750000	20	20	S. Austrian & Lombardo-Venetn	14¾
156250	20	20	Do. Obligation	8¾
134000	20	20	Southern of France	22
49000	20	20	Turin and Savona	3
26757	8⅓	8⅓	West Flanders	8⅜
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	22½
			BRITISH MINES.	
3000	...	8⅛	Chiverton	7
2900	...	30	Clifford Amalgamated	7½
1024	...	1	Devon Gt Consols (Tavistock)	420
512	...	29¼	East Bassett (Illogan)	20
6144	...	2¾	East Caradon	5
6000	...	3¾	East Carn Brea	2¾
6000	...	66⅛	East Grenville	1¾
1906	...	69⅛	East Lovell	6½
4000	...	11¼	East Wheal Russell (Tavistock)	1¼
486	...	66	Grambler & St Aubyn (Gwennap)	4¾
12500	4	4	Great Laxey, Limited	16
6000	...	14⅛	Great South Tolgus	¼
5908	...	40	Great Wheal Vor (Helston)	17
6000	...	180s	Grenville	1
1024	...	170s	Herod's-Foot	35
6000	...	110s	Hingston Downs	2¼
896	...	12⅛	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	4¾
400	...	56⅜	New Seton	45
700	...	38⅜	North Roskear	4
5640	...	53⅛	North Wheal Crofty	3⅜
12800	...	⅛	Prince of Wales	2⅜
1120	...	206s	Providence (Uny Lelant)	27
512	...	1½	South Caradon (St Cleer)	350
6138	...	62s	South Condurrow	¾
496	...	18½	South Wheal Frances (Illogan)	35
920	...	35½	Stray Park	5
6000	...	9	Tir Croft	14
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	8
8000	...	11	West Chiverton	67⅛
480	...	47½	West Wheal Seton	155
512	...	5½	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	25
1024	...	8	Wheal Mary Ann (Menheniot)	14
896	...	58½	Wheal Seton	115
1000	...	5⅞	Wheal Trelawney (Liskeard)	8
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7½
25000	2	1¾	Capula Silver	⅜
30000	5	3⅜	Chontales Gold&Silver Mining, L	4¾
10000	20	16⅜	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	2
..	1	1	Dun Mountain Copper	.....
25000	3	2¾	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	17
68000	1½	23s	Kapunda	⅜
15000	3	3	Linares	1
10000	5	2½	Lusitanian	¾
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2¼
30000	5	2½	Pestarena Golc, Limited	2⅞
10000	20	20	Pontgibaud	10
100000	5	1	Port Phillip	1
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	54
43174	30	28½	United Mexican	18¾
10000	10	6	Vancouver Coal	2⅜
20000	5	5	Washoe Gold, Limited	⅜
8000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	⅛
45000	3	3	Yudanamutana of S. Australia	⅜

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April, 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.
—by order of the London Board,

JOHN CURRIE, Secretary.

No. 64 Old Broad street, London.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature, 1848.

London Office, No. 33 Cornhill.

Paid-up Capital, £400,000.
Reserve and Undivided Profits, £117,808.

LONDON BOARD.

Frederick Parbury, Esq. | James Arndel Youl, Esq.
Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the sale custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

BANK OF BENGAL.

DEPOSITORS' DEPARTMENT.

The Bank receives for safe custody every description of Indian Government Securities, bank or other joint stock shares, realises the interest and dividends thereon, and invests or remits the same; also purchases or sells any such securities or shares on the following terms of commission:—

On receiving securities or shares	No charge.
On purchase or sale of ditto	¼ per cent.
On withdrawal of ditto ditto from custody of the Bank	¼ —
On transfer of ditto ditto	¼ —
On ditto, where the bonâ fide interest in the property remains unchanged, a fee of 8 annas for every security the par value of which does not exceed 1,000 rupees, and a fee of 1 rupee for every security of a higher amount.	
On realising interest and dividends	—
On remittances in the Bank's post bills..	No charge.
On ditto in Bank of England post bills, mercantile or other bills, according to the instructions of constituents and at their risk	¼ per cent.

Deposit Accounts are opened in the names of the parties to whom the securities deposited are payable and no instructions with reference to them can be attended to, unless issued by such parties, or their authorised agents.

No money received nor paid after 3 p. m.
No securities received nor delivered after 3 p. m.
No interest allowed on cash in deposit.

A statement of account, made up to the 31st December, is forwarded annually to each depositor, or to the first named of two or more in whose names jointly the account may stand; but depositors who have accounts current are not supplied with such statements, as their pass books, when written up, exhibit the details of them.

The Bank does not recognise trusts.

Powers of attorney and other forms may be had on application.

GEO. DICKSON, Secretary and Treasurer.

2nd January, 1866.

THE LONDON JOINT STOCK BANK

give notice, that the Rate of Interest allowed on deposits at seven days' call is this day reduced to ONE per cent. per annum.

J. W. NUTTER, General Manager.

No. 5 Princes street, July 25, 1867.

BANK OF SCOTLAND.—

London Office—11 Old Broad street, E.C.

Notice is hereby given, that the rate of interest allowed on deposits with the Bank of Scotland at this office, will be ONE per cent. from this date until further notice. T. F. SANDEMAN, Agent.

July 25, 1867.

NATIONAL PROVINCIAL BANK of ENGLAND.

Notice is hereby given, that the Rate of Interest allowed by this Bank at its Head office, Bishopsgate street, corner of Threadneedle street, at St James Marylebone, and Islington branches, is Reduced to ONE per cent. for moneys placed on deposit.

ALEX. ROBERTSON, } Joint General
EDWARD ATKINSON, } Managers.

Bishopsgate street, corner of Threadneedle street, London, July 25, 1867.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.
—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

	£
Subscribed capital	1,000,000
Called up	400,000
Reserve fund	21,000

DIRECTORS.

F. W. Russell, Esq., M.P., Chairman.
M. H. Chaytor, Esq., Deputy-Chairman.

F. Harrison, Esq.	J. de Mancha, Esq.
W. A. Jones, Esq.	W. McAndrew, Esq.

C. A. Thurburn, Esq.

The Bank will undertake every description of banking and agency business in connection with Mexico, Peru, and the United States of Colombia.—By order,

WM. THOS. MORRISON, Manager.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES.

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

NOTHING IMPOSSIBLE.—

The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Red Bull Wharf, Angel passage, 93 Upper Thames street, London, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from artistes of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales

DEBENTURES AT 5, 5½, AND 6 PER CENT.

THE CEYLON COMPANY (Limited) are prepared to ISSUE DEBENTURES on the following terms, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for years and upwards at 6 per cent. per annum.

Applications for particulars to be mad at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,

R. A. CAMERON, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.
Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £66 811.

DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq
Charles Morrison, Esq. | T. M. Wegnelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co

This Company is now issuing debentures for three years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.
65 Moorgate street, London.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1856
Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000 000	...	3,200,000
	francs.		£
Capital paid up	50,000,000	...	2,000,000
To be paid up Sept. 15, 1867	10,000,000	...	400 000
Do Mar. 15, 1868	10, 00,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
London, Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China). Bourbon (Reunion).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—13 Leadenhall street, E.C.
MANAGER—G. Pietsch.
SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

SIX PER CENT. DEBENTURES.
AUSTRALIAN MORTGAGE, LAND, and FINANCE COMPANY (Limited).
Capital One Million, in 40,000 £25 shares, of which 35,000 have been subscribed and 5,000 reserved.
UNcalled, £700,000.
Called up and paid, £175,000. Reserve fund, £17,500.

DIRECTORS.
CHAIRMAN—Sir Henry E. F. Young, C.B. (late Governor of Tasmania, and previously of South Australia.)
David Aitchison, Esq. (late of Victoria), 180 Piccadilly, W.
John Allnutt, Esq., Mark lane.
Richd. Gibbs, Esq., Director of the Bank of Victoria.
Robert Hook, Esq., St James's street.
Henry James Lubbock, Esq., 5 Lombard street.
Archibald McLachlan, Esq. (late of Victoria), Cheltenham.
Byron L. Ronald, Esq. (late of Victoria), Upper Phillimore gardens.
Sir Henry D. Wolff, K.C.M.G., 15 Rutland gate, S.W.

BANKERS.
The Imperial Bank, Limited.
Messrs Roberts, Lubbock, and Co.
Messrs Herries, Farquhar, and Co

SOLICITORS
Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.

This Company issues debentures for sums of £100, £500, and £1,000, for three, five, seven, or 10 years bearing interest at the rate of 6 per cent. per annum, payable half-yearly, at the Imperial Bank, by coupons. These debentures constitute a first charge on the entire assets of the Company, consisting of mortgages (registered in the Government Registration office) and other securities in the Australian colonies, as well as of the uncalled capital, beyond which no debenture can be issued. PEYTON WM. CLEMENT, Secretary.
No 72 Cornhill, April 18, 1867.

PRIZE MEDAL AWARDED.
ALLEN'S PATENT PORTMANTEAUS and TRAVELLING BAGS with square openings.
LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.
DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues by post free.
Also, Allen's Barrack Furniture Catalogue of Portable Bedsteads, Drawers, Easy Chairs, Washhand-stands Canteens, &c., by post free.
J. W. ALLEN, Manufacturer and Patentee. 37 West Strand London. W.C.

SOUTH HAYLING BAY LAND INVESTMENT COMPANY (Limited).
Capital, £300,000, in 30,000 shares of £10 each.
First issue, £200,000 in 20,000 shares.
Payments, £1 on application; £4 on allotment; £5 on not less than three months' notice, as and when required, with option to pay up in full within six months; making £10 per share, and leaving no further liability.

DIRECTORS.
Sir James D. Elphinstone, Bart., 45 Onslow square, (Chairman).
Charles C. Adley, Esq., the Ferns, Lee, Kent.
John Cater, Esq., 3 Rood lane, Fenchurch street.
John Elliott, Esq., Basset, Southampton.
Charles J. Longcroft, Esq., Havant, Hants.
Captain Warren, R.N., East Court, Cosham, Hants.

ARCHITECT.
Edward N. Clifton, Esq., 7 East India avenue, Leadenhall street, E.C.

SOLICITORS.
Messrs Mackenzie, Treherne, and Trinder, 77 Gresham house, Old Broad street, E.C.
BANKERS—National Bank, Old Broad street, E.C
AUDITORS.
Messrs Chadwick, M'Kenna, and Co., 40 Old Broad street, E.C.
Temporary Offices—2 Austinfriars, Old Broad street, E.C.

PROSPECTUS.
The objects of this Company are the purchase of the South Coast of Hayling Island, and the conversion of Hayling Bay into a metropolitan watering place.

Hayling Island is situated on the south coast of Sussex and Hampshire, from which it is separated by the waters of Chichester and Langston Harbours. It is about sixteen miles in circumference, and possesses a rich woodland interior, with a bay four miles in length, open to the sea, and commanding fine views of the Isle of Wight and the great naval roadstead of Spithead,

Protected against East winds by the Promontory of Selsea Bill, against storms from the West by the Isle of Wight, and from the North by the Portsdown hills, and the Bay having an exclusively Southern aspect, the Island of Hayling enjoys throughout the year a salubrious atmosphere, remarkable for its genial and invigorating qualities.

Fresh water of the softest kind is abundant, and the sea-bathing waters, both of high and low tides, are pure, and totally unembarrassed by sea-weed.

The beach, composed of compact sand and shingle, is, for bathing purposes, one of the safest and most perfect in England.

The sea frontage is about four miles in length, being half a mile longer than the entire frontage of Hove, Brighton, and Kemp Town.

The following is a comparative statement of the sea frontages and areas of the principal watering places on the south coast between Eastbourne and Portsmouth, and of the values of front and back lands at each place:

Places on the South Coast.	Length of Sea Frontage.	Area covered by Buildings finished or in progress.
	Miles.	Acres.
Eastbourne.....	1½	200
Brighton, including Kemp Town and Hove	3½	1,150
Worthing	2½	700
Portsmouth, Portsea, and Southsea (to the Castle) ...	2½	1,000
South Hayling Bay	4	671 For the New Town.

Places on the South Coast.	Latest Price of Sea-frontage Land.	Latest Price of Back Land.
	Per Acre.	Per Acre.
Eastbourne.....	8,000*l*	2,000*l*
Brighton, including Kemp Town and Hove.....	15,000*l* to 20,000*l*	2,000*l* to 5,000*l*
Worthing.....	3,000*l* to 5,000*l*	1,500*l*
Portsmouth, Portsea, and Southsea (to the Castle)	At Southsea, 7,000*l*	At Southsea, 2,000*l*
South Hayling Bay ...	Selling price to the Company, 9*l*	

This most eligible site for the establishment of a first-class watering place has been hitherto unappropriated in consequence of its inaccessibility by either road or rail. Until within the last thirty years the island could only be reached by a ford.

Difficulties of access, however, have now wholly ceased. A bridge and a railway just completed between Havant and the coast have brought South Hayling Bay within two hours' reach of the metropolis, and placed it in direct railway communication with all parts of the kingdom.

Arrangements are in progress for the establishment of a ferry bridge between the west end of Hayling Island and Cumberland Fort, giving direct communication with the Esplanade at Southsea.

South Hayling will thus be placed in immediate connection with Portsmouth and its suburbs, and visitors will obtain easy approach to the Isle of Wight, south-west of England, Channel Islands, an France.

The Directors have succeeded in making a provisional agreement for purchase, at the very low rate of about £98 per acre, of a Freehold Estate of nearly seven hundred acres, which comprises nearly the whole of the above sea frontage.

These terms, looking to the prices of land now selling at Portsmouth, Southsea, and other watering-places on the coast, leave a margin for the immediate realisation of very large profits.

At Eastbourne, where a few years ago land fetched only £20 per acre, frontages to the sea are now realising upwards of £8,000 an acre, and back land upwards of £2,000 an acre.

At Brighton plots of land facing the sea have recently en sold at the following prices:—Three-fourths of acre, £15,000; one acre, £20,000; and one-third of an acre, £11,500.

At Southsea landed property with a sea frontage is now selling at upwards of £7,000 per acre, and back land upwards of £2,000 per acre.

Measures have been taken for the establishment of a carefully planned marine town upon the Estate, and for the acquisition of such further property in the island as may enhance the profits and extend the usefulness of the Company.

Proprietors of £1,000 and upwards, in fully paid-up shares, will be allowed a prior right of selection, in order of application of plots of land appropriated for sale by the Company.

After the first issue of shares the remainder will, as required, be issued for the progressive advancement of the business of the Company; any further issue of this kind will be offered at par to the existing shareholders.

Considering the advantages of the site and its accessibility from London and the rest of the country, and having regard to the want of a new watering place on the south coast, and to the high prices obtained for land in Brighton, Eastbourne, Worthing, and Southsea, it is confidently believed that no land company ever presented an equally promising field for investment.

Applications for shares addressed to the Directors, will be received by Mr S. Sleigh, No. 2 Austinfriars, Old Broad street, London, E.C.; Messrs Chadwick, M'Kenna, and Co., 40 Old Broad street, E.C.; and by all stockbrokers in the United Kingdom.

In the event of no allotment being made, the deposit will be promptly returned.

PRICE'S SOLIDIFIED GLYCERINE (Patented).
The newest and best Toilet Soap wears well, gives a rich and fragrant lather, is entirely free from cocoanut oil or excess of alkalis, and contains half its weight of Price's distilled glycerine.
Sold in 4d and 6d tablets.
PRICE'S PATENT CANDLE COMPANY (Limited), Belmont Works, Battersea.

CHUBB'S PATENT SAFES—the most secure against Fire and Thieves.
CHUBB'S PATENT DETECTOR LOCKS of all sizes, and for every purpose—Street-door Latches with small and neat Keys—Cash, Deed, Paper, and Writing Boxes, all fitted with the Detector Locks—Iron Doors for Strong Rooms.
Illustrated Price List, gratis, and post free.
CHUBB & SON, 57 St Paul's churchyard, London; 28 Lord street, Liverpool; 68 Cross street Manchester, and Wolverhampton.

H. J. AND D. NICOLL, TAILORS to the Queen, Royal Family, and the Courts of Europe.
London—{114, 116, 118, 120 Regent street; and {22 Cornhill.
Manchester—10 Mosley street.
Liverpool—50 Bold street.

	FOR YOUTH.	Guineas.
SPECIALITIES in Dress Suits	from	2½ to 4
—	Highland Costume	2 5
—	Knickerbocker Suits	1 2
—	Overcoats	17s 6d 2

Hosiery, Hats, Shirts, &c., adapted for each Dress.

36s WARD'S PALE SHERRY. 36s
Fit for a Gentleman's Table.
BOTTLES AND CASES INCLUDED.
Post Orders on Chapel street, S.W.
CHARLES WARD AND SON,
(Established upwards of a Century.)
MAYFAIR, W., LONDON.
36s WARD'S PALE SHERRY. 36s

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.
Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

LIEBIG'S EXTRACT OF MEAT (Extractum Carnis Liebig).—Manufactured by LIEBIG'S EXTRACT OF MEAT COMPANY, Limited, 43 Mark lane, London. Only sort authorised to be called by the above names by Baron Liebig, the inventor, whose certificate is on every jar. Superior and economical stock for beef tea, soups, entrees, and sauces. Extremely useful to invalids, persons of weak digestion, and children. Taken with rice, arrowroot, sago, &c., and agreeable and most efficient substitute for Cod Liver Oil. It keeps for years and in any climate. Sold by Fortnum, Mason, and Co.; Barclay and Son; Crosse and Blackwell; S. Maw and Son; all chemists, Italian warehouses, grocers, and wholesale by the Company.

ECONOMIST.—EIGHT HALF-YEARLY Volumes for 1857, 8, 9, and 60 to be Sold—six numbers deficient.—A. Z., 18 Exeter street, Strand.

ECONOMIST, FROM 1845 TO 1865 inclusive, for Sale. A few numbers deficient.—A. Z., 18 Exeter street, Strand.

BEDFORD HOTEL, BRIGHTON.

Every endeavour is made to render this Hotel equal to its long-existing repute.
Communications to "the Manager" will be promptly attended to.

COUNTRY AND TOWN Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters Manors, &c.—PEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

MY NEW YEAR'S GIFT
TO MY SON
By PAMPHILIUS.

"MY GIFT" comprises Three Works:—
1. THE HEAD AND HEART LEGACY.
2. ECONOMY OF LIFE.
3. PATIENCE IS GENIUS

The Opinions of the Press are:—
"MY NEW YEAR'S GIFT TO MY SON."
"'MY NEW YEAR'S GIFT' is admirably adapted to stimulate youth to exertion and awaken in them a laudable ambition."....."MY NEW YEAR'S GIFT' is an invaluable practical Guide for youth."....."The advice and illustrations and reflections given make it a multum in parvo of moral instruction of a marvellous nature."....."The maxims for the Government of Life, with practical illustrations, cannot fail to be highly profitable to the young, and adults may benefit largely by their perusal."....."The advice and illustrations are equally apt and conclusive, and calculated to have a life-long influence upon our children."....."We heartily commend this Gift to Parents and Preceptors, deeming it well adapted to influence to most excellent ends all who may study it."....."It is seldom that so much good sense is seen in so small a compass."....."The author does not lecture his pupils, but endeavours to entice them into the good path which shall lead them to honour and respect."....."Kindness and good feeling run like veins of gold through every story."....."Every page is studded with useful and genial hints and encouraging advice to young men."....."MY NEW YEAR'S GIFT must prove a boon to the rising generation, and is certainly one of the best New Year's Gifts that could be presented by a Father, or a Teacher or a Guardian to young men for a New Year's Gift."
London: Virtue and Co., 26 Ivy lane, E.C.

NEW THEATRE ROYAL ADELPHI.
Sole Proprietor and Manager, Mr B. Webster.
Great attraction. Monday, the benefit of Mr and Mrs Billington, a variety of entertainments.
Tuesday, and during the week, at 7, GARIBALDI IN SICILY. Miss Roden. After which, at 8, Tuesday, Thursday, and Saturday, MUCH ADO ABOUT NOTHING. Wednesday and Friday, THE LADY OF LYONS. Messrs H. Neville, R. Phillips, Billington, Stuart, J. Clarke, Ashley, C. H. Stephenson, Eburne, C. J. Smith, Romer; Miss Kate Terry, Miss Hughes, Mrs St Henry, Mrs Billington, Miss E. Pitt, Miss A. Seaman. And A SLICE OF LUCK. Messrs J. Clarke, J. G. Taylor, C. H. Stephenson; Miss E. Pitt and Miss A. Seaman.

CHRISTY MINSTRELS,
ST. JAMES'S HALL, Piccadilly, the only original and veritably legitimate Christy Minstrels. Messrs Moore, Crocker, and Ritter, Proprietors.—Every Evening, at eight; Wednesday and Saturday, at three and eight. Company increased to Twenty-seven Performers rendering it the largest and most talented Ethopian troupe in the World. Moore Crocker, Ritter, S Newland, Adams, Mudge, Pedro Stirling, Japanese Tommy, and Richard Davies, the Christy's eight Star Comedians, and their powerful vocal and instrumental coadjutors, the theme of general conversation.—Fauteuils, 5s; stall, 3s; area 2s; gallery, 1s. Juveniles under twelve, half price to fauteuil and area. Tickets and places may be secured a Mr Mitchell's, Royal Library, 33 Old Bond street; and at Mr Austin's ticket office, 28 Piccadilly.—Caution.—The Christy Minstrels never perform out of London or anywhere away from their own hall.
Manager Mr FREDERICK BURGESS.

ROYAL POLYTECHNIC.—See the Paris Exposition for One Shilling.—Professor Pepper's LECTURES on the PALAIS DE L'EXPOSITION, daily at 3 and 8, except Wednesday Evening. Amongst the other attractions are, the "Wonderful Leotard," the great Optical Illusion, called "THE EFFIGY OF THE LATE DEFUNCT," and the Musical Entertainments of George Buckland, Esq.

HOLLOWAY'S PILLS.—Confidential Advice.—To all persons who suffer from bilious headaches, disordered stomachs, biliousness, or flatulency, these pills are most strongly recommended as the safest, best, and quickest remedy for curing ease, without weakening or irritating the nervous system. Holloway's pills are especially useful in clearing away excessive bile, which usually produces fever unless remedial measures be adopted without delay. In asthma, bronchitis, and congestion of the lungs, they may be relied upon for removing all danger, and by purifying and regulating the circulation they effectually prevent relapses. By rousing the liver to a fair secretion of bile, and quickly carrying it off from the system, these pills warm the cold, low spirits, and those distressing feelings often called nervous.

USE ONLY THE
GLENFIELD
STARCH.

BY ROYAL COMMAND.
METALLIC PEN MAKER TO THE QUEEN.

JOSEPH GILLOTT respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York; and 37 Gracechurch street, London.

E. MOSES AND SON, Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Manufacturers, and General Outfitters for all Classes.

E. MOSES AND SON respectfully invite an inspection of their stock of Ready-made Clothing, which in magnitude, variety, lowness of price, and general excellence, surpasses any that has ever been placed before the public.
The Bespoke Clothing or Order department is furnished with a very large assortment of materials selected with particular care from the principal Home and Foreign markets. Only first class cutters are employed, and therefore the best styles and a perfect fit can be depended upon.
The Hosiery and Drapery, Hat and Cap, and Boot and Shoe Departments, are also supplied with a large and varied stock.
The Outfitting Department contains every requisite for Sea or Shore, including tin-ware and Cabin furniture of every description.
All articles for charitable objects supplied at wholesale prices; estimates promptly furnished.

E. MOSES AND SON'S Establishments are closed every Friday evening at sunset till Saturday evening at sunset, when business is resumed till 11 o'clock.
Every article is marked the lowest price in plain figures, from which no abatement can be made.
Any article not approved of will be exchanged, or the money will be returned.
List of Prices, with rules for self-measurement, Patterns, and Fashion Sheet, and "History of London" (second part), gratis and post free.

TO TOURISTS AND EXCURSIONISTS.
E. MOSES and SON have made preparations on a large scale in all departments of their business for tourists and excursionists, and respectfully invite an inspection.
The following are the London addresses of E. Moses and Son:—
154 MINORIES.
155 MINORIES.
156 MINORIES.
157 MINORIES.
83 ALDGATE.
84 ALDGATE.
85 ALDGATE.
86 ALDGATE.
87 ALDGATE.
88 ALDGATE.
89 ALDGATE.
506 NEW OXFORD STREET.
507 NEW OXFORD STREET.
508 NEW OXFORD STREET.
1 HART STREET.
2 HART STREET.
3 HART STREET.
137 TOTTENHAM COURT ROAD.
138 TOTTENHAM COURT ROAD.
283 EUSTON ROAD.
ALSO
19 BRIDGE STREET, BRADFORD, YORKS
20 BRIDGE STREET, BRADFORD, YORKS.
SPECIAL NOTICE.
In consequence of frequent mis-representations, E. Moses and Son find it necessary to state that they do not employ any travellers or agents, and that their only Establishments are the above-mentioned.

KEATING'S PERSIAN INSECT DESTROYING POWDER.
For which a Prize Medal was awarded to the Producer at the International Exhibition, 1862.
This powder is quite harmless to animal life, but is unrivalled for destroying Fleas, Bugs, Flies, Cockroaches, Beetles, Gnats, Moquitos, Moths in Furs and every other pests of insects. Sportsmen will find this an invaluable remedy for destroying fleas in their Dogs, as also Ladies further Lot dogs. Being the original importer of this now well-known article, which has found so often a sale that it has tempted others to vend a so-called article, the public are therefore cautioned to observe that the packets of the genuine powder bear the autographs of the manufacturers.
Sold in packets, 1s., 2s 6d and 4s 6d each; or 1s packets, free by post, for 2 postage stamps, and 2s 6d or 4s 6d for 36. Also in bottles 1s 2d, and with Bellows 1s 6d and 2s 6d, by HODGSON, KEATING, Chemist, 79 St Paul's Churchyard, London, E.C.

BRYANT AND MAY'S
PATENT
SAFETY MATCHES
LIGHT ONLY ON THE BOX.
SOLD EVERYWHERE.

LAMBERT BROTHERS, WALSALL.
MANUFACTURERS OF GAS TUBES AND FITTINGS.
LAP WELDED BOILER TUBES.

ICE SAFES AND WENHAM LAKE ICE.—The celebrated prize medal REFRIGERATORS, or Ice Safes, fitted with water-tanks and filters. Ice-cream machines, ice-water pitchers, wine coolers, seltzogenes, freezing powders, and everything connected with freezing of the best, cheapest, most modern and reliable character.
Wenham Lake Ice delivered in town for less than 1d per lb, or packages of 2s 6d, 5s. 9s, and upwards, forwarded into the country by "goods" train, without perceptible waste. Illustrated price lists, free, at the sole office of
THE WENHAM LAKE ICE COMPANY,
140 Strand, London.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.
This delicious condiment, pronounced by connoisseurs "THE ONLY GOOD SAUCE,"
is prepared solely by Lea and Perrins'.
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The Economist,

WEEKLY COMMERCIAL TIMES,

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE PRESENT INFLUENCE OF FOREIGN AFFAIRS ON THE MONEY MARKET.

The want of nerve in Lombard street is quite enough without foreign addition, but it is unquestionable that there is such an addition. People are troubled about the state of foreign affairs. There are rumours which the *Moniteur* contradicts, but, perhaps, the contradiction rather gives importance to their currency than diminishes their belief. The addition of uncertain international circumstances is most important when in the money market at home everything is distrusted.

We can say nothing to remove this uncertainty; on the contrary, we think it a proper and legitimate state of mind. Great changes have lately been made in Europe, and greater still are creeping on. Italy was made into a nation a few years ago; North Germany was last year made into one. The pressing difficulty is how, in what manner, to what extent, is South to be added to North Germany? Italy is not, perhaps, of the first magnitude; but North Germany especially, with its possibilities and appendages, *is* of the very first magnitude. For many years (and especially since the beginning of the empire), France has been not only the greatest nation on the continent, but *by far* the greatest nation. Whatever "the French do" has been taken as a capital fact to be regretted or applauded as may be, but above all things to be thought of at any rate. This was exactly the state of Europe which, by elaborate policy and treaty, the Congress of Vienna wished to prevent. The Congress, by raising Austria, Prussia, and Russia, into a kind of half-believed rank, wanted to make a counterpoise to France,—wanted to make her, in a word, one among many powers, not the most considerable among all powers. But now this almost imaginary aim is come true. If Germany becomes one, as Italy is one, France is but one of many of several great countries; she becomes a considerable member of a mixed body,—not a person predominant over that body.

The question before Europe is—Will France, and will her Emperor, endure this descent? M. Thiers said in counting up the evils of the Mexican expedition, that it hampered the power of France during the war of Sadowa,—which is as much as to say that if so many French troops had not been in Mexico, France might have gone to war to prevent Germany being one. If so, it is the best justification the Mexican expedition will ever receive. But the question remains—Will a nation, which has long been used to so high a position, which so much delights in and prizes that position, submit quietly, and without a struggle, to what really is a loss of power and a degradation?

The same difficulty presses on the Emperor which presses on France, and in a form singularly peculiar. He has in substance said to France and Europe—"No doubt I am a dictator; "no doubt I repress and stifle individual freedom; no doubt I "send clever men to Cayenne; no doubt I repress individual "thought; no doubt I restrict the freedom of the Press; no "doubt I hate newspapers; but I repay France for this. I "give France a great foreign position." What is he to say when by inevitable causes, and partly by the very principles of nationality which he invoked and advocated when half Europe was against it, this great position, and France are obliged to go down in the scale of nations?

We do not wish to over-state anything on so serious a matter of business; but it would be very dangerous not to see what is. A great change has occurred of late in Europe, affecting a susceptible nation and a self-made monarch; and day by day we should watch that change to see what will probably be produced by it, and what will not.

THE HOUSE OF LORDS AND THE REFORM BILL.

Lord Derby must have been pained at having to attend the House of Lords on Thursday. He is not a great statesman, but he is a consummate man of the world. He must have known why he was wanted. He must have seen that when he was absent there was no minister capable of managing a difficult argument, none able to reply decently to grave objections, none who by their weight of character or experience guided a single vote. Through the whole discussion in the Lords, not a single able word in favour of the Tory Reform Bill has fallen from a single hereditary peer, Lord Derby only excepted. The invaluable support of a great advocate and lawyer the Government have, indeed, obtained, but while the

world lasts, there will always be great lawyers on all sides of great questions. Lord Derby must have seen that he had to rise from a sick bed, because the youth and mind of his own party were against him,—because he was opposed by the Peers who make the existence of the House of Lords desirable, and aided only by those who make its prolonged existence dubious, and, therefore, he must have been grieved.

The House of Lords has in the discussion committed two great errors, of which one was very excusable, but the other hardly pardonable, and has conferred on us by way of compensation one great benefit. We never expected the House of Lords to improve the redistribution clauses: we are surprised and pleased to see that the minority for so doing was so large. The arguments against the present plan of the Redistribution Bill are, indeed, overwhelming, either from Liberal or Conservative premises. The Liberal says that small boroughs will no longer attain their old objects; that they will be nests of corruption; that they will be too costly to bring in men of mind, and too little moved by feeling and sentiment to bring in men of the people; that the great disproportion in our representation between "South and North," remains by this Bill as great as ever. On the other hand, the Conservative says, "*Can* this Bill stand? I am giving up half "the essence of Toryism in choosing a democratic suffrage. "Can I preserve the rest of Toryism? Can I keep what I wish "to keep, or am I by this great change unsettling everything "and settling nothing, beginning 'the end,' and opening the "door to innovations which will make the future England "utterly different from the past England." Conservative peers might, indeed, push the argument further. Great as is the present change, and immense as may be its effects, it is in itself insignificant as compared with the mode in which it is carried. Far and wide, it has gone out through the innovating classes that there is no fight in the preserving classes. That great and strong as seem the Conservative forces of this old nation, yet from some inner weakness, or some moral defect, they fail just when they are wanted; that, though they look large, and seem to cover half the country, they are, in fact, like an oriental army of great equipment and innumerable numbers, which yields at once to a bold charge of vigorous and thinking men. Those who wish to alter anything now believe that they can alter it. The prestige even of "Kings, Lords, and Commons," is itself broken. The almost magical charm which preserved so much in England will now work no longer; it has been tried and has failed. When it is next brought out, most likely it will be impotent too.

On Conservative grounds, therefore, as well as on Liberal, the Redistribution scheme should have made such as to withstand attack, and not such as to invite attack. But yet it was hardly likely that the House of Lords should make it so. That House is never very constructive, and it is a delicate matter for it to begin *making* the other House. Lord Derby did not even argue the issue; he put in pleas of time and extenuation; he told Lord Grey he was too late in August, just as he told him he was too early in March; and upon such reasons the present scheme was agreed to. The distribution of seats was adjourned till the future Parliament, of which now almost confessedly no one knows anything. Lord Cardigan said—"He hoped the "Conservatives would have good luck with their Reform;" but what a way of playing with grave matters is this; and has Lord Derby with his delicate and ample rhetoric, in fact, said any more?

But the non-alteration of the Redistribution clauses is intelligible and excusable; its improvement would have been an exploit and achievement of statesmanship, and no one can be much blamed for not performing exploits. He will lose fame, but he scarcely incurs censure. But the alteration of the lodger franchise is an act of teasing misfeasance. It can be justified on no principle, and it is to be condemned on all principles. The argument *for* the lodger franchise is, that it will enfranchise (and alone of all suggested expedients, will enfranchise) in London and some other places the *élite* of the working men, whom everybody now says ought to have votes; but if we put the qualification as high as 15*l*, where the Lords have placed it, these artisans will not be enfranchised. The argument *against* the lodger franchise is, that by deviating from the line of household suffrage, it opens the door to unseen changes, and, perhaps, to universal suffrage. But this objection does not depend on a figure; it is as valid against a lodger suffrage of 15*l*, as against one of 10*l*. and more valid, because the higher the figure, the greater the chance of future clamour,—so that the amendment of the Lords on this point concedes a principle alleged to be dangerous, selects a mode in which it is especially dangerous, and yet does not gain the good for which the principle is granted. The object, too, of the Government and of the House of Lords—what they said in many cases, and what they meant in more—was to avoid a collision with the Commons. But it is certain that the Commons will never agree to this. The Lords made a petty alteration which will not be taken, though they have declined to make many great and good changes, which would probably have been successful.

But to repay us for these errors, the House of Lords have inserted a clause which will enable the minority in three-membered constituencies to return a member. The mode in which they have done this is, as we have shown elsewhere, the best and most efficient in actual working, though not the most popular, or that which (as far as our experience goes) it is most easy to explain and defend. But in any form that principle is invaluable. In the new Redistribution scheme, which we expect from a coming Parliament, constituencies with three members and more will probably be much increased. The whole tendency of our commerce, our society, and our politics, is to take from the places which have now but little, and to give more to those places which have already much. More members are sure to be given ere long to the great towns, and it is of essential importance to give some voice in the choice of those members to the *minds* who made those towns great, and who keep them so. But however many members you give to large places, if they are all elected in the same way, they will all be chosen by mere numbers, and individual intellect and superior energy will be as much as ever disfranchised. The principle of a minority representation is essential to the good working of Parliament in such an age as ours, and such a country as England. The Lords have now adopted that principle, and we hope, and (from what we hear) believe, the Commons will agree to it.

THE REPRESENTATION OF MINORITIES *IN FIGURES.*

THERE has been much discussion in Parliament and out of Parliament as to the various modes in which minorities should be represented; but, as often happens in rapid discussions to which arithmetic is vital, the figures are apt to get very wrong; and it may, therefore, be of use that we should set down very concisely the actual numerical effect of these plans. They are of two sorts: one, like the cumulative vote, effects its object by giving a plain power to the minority, by permitting them to concentrate all their voting force on a single candidate; the second, such as the House of Lords has chosen, *disables* the majority from overpowering the minority, by limiting the votes of each person, and thus mitigating the power of numbers. And, in specific instances, the effect of the two plans is clear.

First, of the cumulative vote, which enables an elector to give all his votes to a single candidate, but leaves everything else as now. A notion is very common that in all constituencies, this plan gives a member only to minorities exceeding a *third*. But this is wholly erroneous: in three-membered constituencies, it gives a member to any minority exceeding a *fourth*. Suppose a constituency of 4,001 and that a majority of 3,000 were of one party, and a minority of 1,001 were of the contrary side, the voting power of the majority for each three candidates, A, B, C, would be—

3,000 votes for A,
3,000 „ „ B,
3,000 „ „ C.

But the minority of 1,001 would be able to concentrate on Z all their votes, and, therefore, there would be—

3,003 votes for Z,

which would bring him in at the head of the poll.

Again, in a constituency with four members, such as London, any minority exceeding a *fifth* can be sure of a member. Suppose such a constituency amounting to 5,001, and that a majority of 4,000 were on one side, and a minority of 1,001 on the opposite, the majority would be able to give to its four candidates, A, B, C, D,

4,000 votes for A,
4,000 „ B,
4,000 „ C,
4,000 „ D.

But the minority of 1,001 would be able, by concentrating all their four votes on Z, their candidate, to give

4,004 votes for Z,

And so make his numbers greater than either of his competitors.

It is only in two-membered constituencies that the cumulative vote gives a member to a minority only exceeding a third. Thus in a constituency of 3,001, where a majority of 2,000 are on one side, and a minority of 1,001 on the other, the majority could give to A and B, its two candidates—

2,000 votes to A,
2,000 „ B.

But the minority, 1,001, by concentration, could give

2,002 votes to Z.

A puzzle floats in many minds that no matter what the number of members in the constituency, the minority enfranchised by the cumulative vote should be the same. But it is obvious that as the number of votes is the same as the number of members, the power of accumulating votes must be most effective, and enfranchise a smaller minority in places where *there are most members*, because there are in such places a greater number of votes to accumulate.

Now, of the principle of the House of Lords, which may be called for shortness the limited vote, the principle of this is to make the number of votes less than the number of members; thus, in three-membered places, an elector can vote for two only, and in London, where there are four members, for three only. How, then, will this principle work out in figures?

Take the case of a three-membered constituency with 5,001 electors, of which a majority amounting to 3,000 are on one side, and a minority of 2,001 on the other side. The utmost *equal* force which this majority can use for three members, A, B, and C, is this; to make

1,000 electors vote for A and B,
1,000 „ „ B and C,
1,000 „ „ A and C,

which gives at the rate of two votes to each elector,

2,000 votes for A,
2,000 „ B,
2,000 „ C,

but the minority has 2,001 votes which it can use for two members, and, therefore, if the majority tried to use an equal force for all three members, it would be hopelessly outvoted. But by using its power, it can *just* bring in two members and no more. Let

1,004 electors vote for A and B,
998 „ „ B and C,
998 „ „ A and C.

This gives—

2,002 votes to A,
2,002 „ B,
1,996 „ C.

And the minority give X and Z, their candidates, all they can—

2,001 votes to X,
2,001 „ Z.

But only one of them can be chosen, the majority having two candidates with greater numbers.

The principle is that in three-membered constituencies a minority of two-fifths can just get as many votes as a majority with three-fifths, and, therefore, a minority of two-fifths *plus* one is in all cases sure to return a member. But as two-fifths produces this exact equality, it is evident that any smaller minority, such as one-third, is insufficient to return a member, and that the majority can, if it is true, be sure to overpower it.

Similar reasoning shows that if only three votes be allowed to each elector, in a constituency returning four members, the minority of two-sevenths can equally divide the constituency, and, therefore, a minority of three-sevenths *plus* one is sure of a member. Thus, in a constituency of 7,000, 3,001 on one side and 4,000 on the other, the majority of 4,000 can give

3,002 votes to A,
3,002 „ B,
3,002 „ C,
2,994 „ D.

While the minority can only give

3,001 votes to A,
3,001 „ B,
3,001 „ C.

And as there is no accumulation in this case, if an elector does not vote for all three electors, he has no further vote to give to any favourite candidate, and so the minority of 3,001 cannot manipulate their three votes,—cannot by any process give more than 3,001 to any candidate.

The result of this investigation, therefore, shows that the "limited vote" which the House of Lords have selected is a much milder form of the minority principle than the cumulative vote proposed in the Commons. In three-membered constituencies,

The cumulative vote gives a member to *one-fourth plus* one.
limited — — *two-fifths plus* one.

In four-membered constituencies,

The cumulative vote gives a member to *one-fifth plus* one.
limited — — *three-sevenths plus* one.

The limited vote seems, therefore, better in figures, because the fraction enfranchised by the cumulative vote are in three-membered and four-membered constituencies, so very insignificant and small. The strength of the cumulative vote, however, is that it looks like a privilege; it says—"You need "not vote for all the candidates, you can give all your votes "to a single candidate;" but the limited vote sounds like a restriction; it says—"You shall not vote for all the members "to be chosen; though three are to be elected, you shall vote "for two only." The cumulative vote is, therefore, the most taking, though the limited vote is the most judicious.

In real life, of course, minority and majority would not be parted so exactly and mathematically as we have imagined; but it is only after seeing distinctly the effect of these simple cases that the more complex problems presented by a real election can be usefully analysed or considered.

INSOLVENT RAILWAYS.

It can hardly be said by the most partial advocate of English institutions that our mode of dealing with railway insolvency is adequate. Two large plans have been proposed—1st. That insolvent railways should be sold at the hammer to the highest bidder. This was the plan selected by the committee of the House of Commons, which investigated the subject, and which was embodied in the Bill which passed that House. But the Committee of the House of Lords has struck out this provision, and the House has deferred to its Committee.

2ndly. It has been suggested, and by most careful and wise persons, that the State should use the present railway difficulty to acquire a greater control over railways, if not the ultimate property in them. But this plan has not been adopted by either House, and, in consequence, the whole subject is left as it was before Parliament touched it, and embedded in a sea of doubt and difficulties.

Parliament has, indeed, taken one wise step. It has forbidden the issue of pre-preference shares. But it has coupled it in the case of the North British railways with unwise and dubious provisions. It has said what ought not to be done, but has not said what should be done, and so the most anxious economical want of our time stays over till another Session.

THE BUSINESS MANAGEMENT OF THE ARMY.

The popular idea that Governments, and more especially popular Governments, of necessity manage great business badly, is probably erroneous. Very able persons, accustomed to large transactions, are *a priori* likely to manage business remarkably well, and, as a matter of fact, some departments are so managed. It is true that the tendency of a Government is to manage business expensively, because it is nobody's interest to make small savings; but it is every official's interest to be efficient, and the work turned out is, therefore, generally good. Even in English dockyards the ships are generally better than the ships of private builders, and most of the waste is wilful, is incurred, that is, to secure other ends than good ships. In the departments in which, from various causes, cheapness and efficiency happen to be synonimous, Government work is usually well done, and cheaply done, as for examples, in the English post office, the English topographical survey, the French railways, the Prussian superintendence of forests, and, as it has unexpectedly appeared, in the Austrian fleet. The greatest exception we know to the general rules is the British army, and we wish to point out, now that Army Reserves are under discussion, some of our defects from a business, or, so to speak, a City point of view. We do not want to speak of prerogative, or Parliamentary weakness, or English character, or any other of the explanations so constantly offered, but only to show, in very simple language, how very imperfect and unsatisfactory, from the business point of view, our present arrangements are. So far as plain men may see, we English

are paying a very high price for an article which we do not like, and which does not do the work expected of it—a very unsatisfactory state of things.

The price is very high indeed. We are paying nearly 15,000,000*l* of English money for our army,—in other words, three-fourths of the entire revenue of Prussia before the annexation, and what have we to show for it all at home? Perhaps as an outside estimate, some 60,000 very fine and perfectly drilled troops, household brigades, line, artillery, engineers, and so on, and 80,000 very imperfectly drilled troops called militia,—140,000 men in all. That is, we pay one-fourth more than France for a third the number of available men, nearly double the expenditure of Prussia for half the force she has permanently under arms. That it will be said is a result of conscription. Very likely, but still our arrangement, freedom from conscription being included among the advantages, costs four times the Prussian, and nearly five times the French price. We pay a great deal more than they do for an article not a great deal better, and much less of it. Indeed, it is by no means sure that it is better at all. The average English soldier, no doubt, is about as good as can be, is probably better than any other—history and General Trochu seem between them to prove that; but the use of a soldier, however good, is to go quickly to the place he is wanted at, and there fight efficiently till he is told to leave off. He may be as good as a Roman legionary, but if he cannot do that he is not an efficient soldier, and can our very costly man do that? People who ought to understand the subject, Ministers of War, old officers, military critics, say with one consent No;—that our arrangements for marching, feeding, and supplying troops are so bad that the soldier is not efficient. It is declared to be difficult to collect 20,000 men for a three days campaign, asserted that we could not set an army in motion within these islands without immense additional outlay, and a spasmodic exertion of despotic power. We are bound to say our recent Irish experience does not quite bear out these notions. Lord Strathnairn seems to have garrisoned that extensive island very efficiently without great outlays, and to be ready to move his men about pretty much as he chooses. Still, there is a strong consensus of military authorities in the assertion that in the event of war, we with our long preparation and great expense—*fancy three hundred millions in twenty years*—should still be unable to do efficient things, to drive 100,000 Frenchmen, for instance, out of England, without disorganising all society. In other words, we do not get for our great expenditure anything like what the Frenchman does for less, or the Prussian. Everybody knows that, even supposing the population not to rise, a large army of Englishmen would have great difficulty in marching from Boulogne to Paris, or Hamburg to Berlin,—that the chances would, let us say, be a thousand to one against the success of such an enterprise. Are they so great against such a march by Frenchmen or Germans from Dover to London? Patriotism apart, they notoriously are not; and Englishmen, therefore, are paying some ten shillings a head for less security than the Frenchman obtains for 7s 6d, and the Prussian for 6s. We are quite aware that he also obtains garrisons for a wide colonial dominion, but, after all, is that work a serious one for the British army? India pays for itself; and Ceylon and India apart, ought the colonies, on any reasonable scheme of organisation, to be more than a slight, and as it were, accidental occupation for the overplus of our force? All put together, they do not want half the troops required by the single colony of Algeria; not more men than, we strongly suspect—for nobody knows—are wasted in the almost forgotten dependency of Cochin China. The main objects of an Army are,—first, to obtain security; and, secondly, to retain the needful force to carry out, when needful, a natural resolve; and, with immense expenditure, we have neither in the degree in which other nations obtain them for less money. That seems to us, in City phrase, bad business.

But the Volunteers! What have they to do with the matter? To hear some of the optimists argue, one would think that if the army were made good, the volunteers would be made bad, instead of remaining precisely as they were. Nobody argues that the English people cannot provide a very patriotic, brave, and efficient National Guard, almost without cost. The statement is, that the army is not so good as it ought to be for the money expended on it, and with that statement the merits of the volunteers have no more to do than the merits of the marines. They are very good, too, but that does not prove that the regiments of the line are not too thin for their rank in the estimates.

Again, it is asserted of this 15,000,000*l*, less than a moiety is spent upon the strength of the army, more than a moiety upon offices, departments, commissariat, transport, ordnance, and all that continental writers call intendance. At the same time, it is asserted on competent authority, that these departments, exceptionally expensive, are exceptionally ill-organised; that the vast array of clerks is worse than useless; that the civil departments jar instead of assisting one another; that were the army called on for service, the first misfortune would occur in conveying, or feeding, or supplying the troops; that to put the matter more plainly, suddenly discovered deficiencies would have to be met by enormous and unnecessary outlays. Surely that, also, is very bad business. When a great contractor employs some 50,000 men—Sir Morton Peto, we believe, once had more—the last thing that would happen to him would be to find his men standing still for want of "plant," tools, and centrings, and so on. He would think of them first; whereas our Horse Guards or War Office, or that combination of both known as "the military authori-"ties," think of them last, which, on business principles, must be very silly. A capable contractor, having an army to maintain, would surely make each bit or section of it a little army, able to move, and work, and do its duty by itself if left alone, arrangements of which in the British army there is not one trace. Yet it is known that they exist in the French army, and we have all seen how they work in the Prussian; and the conclusion is irresistible that one of the most expensive intendancies in the world is also one of the least efficient. That is bad business, and bad business for which the absence of conscription is no excuse. It may be that the French and Prussian Governments have more power of punishing blunders, but then that argument only pushes the question one step back. Nothing prevents our organising the "offices" like regiments if we please, putting everybody connected with the army under military obligations, trying War-office clerks by court-martial, if that rather grotesque expedient promotes efficiency. We can get men, if we pay them, on any conditions we please, short of injustice; and not to get them on the right condition is simply to fail. Now other departments do not fail,—witness the London police, which works under quasi-military conditions, and sends more men to hospital from wounds in one month than an equal number of regiments does in twelve. Clearly, unless every conspicuous soldier in the British army, from the Duke of Cambridge downwards, habitually tells fibs against his own interest, there is a want of business capacity in our military management.

We want to know why there should be. Not only is there no want of brain in the army to correct all this, but there is considerable overplus, and, therefore, waste of brain. It is perfectly notorious to everybody who has ever had actual business to do, that officers, so far from being naturally bad organisers, are naturally good ones; that a half-pay lieutenant-colonel is the best superintendent of police a county can get; that a middle-aged officer, apparently, perhaps, just a little stupid, will get twice as much work out of an ordinary body of men as anybody else; that, in short, for any work resembling that of an army, an officer is exceptionally and singularly efficient. He never breaks down except in his own special business. There is no want of wish in the nation to correct it all. Officers are singularly misinformed upon this point, but as a matter of fact the nation would like an efficient army, a business return for its money, very much indeed;—would probably raise the statesman who gave it one to an extravagant height of popularity and influence. Not only does it not want inefficiency, but it resents it in a very bitter, though we quite admit, a very undecided and ignorant way, a way at once so bitter and so ignorant, that we should not wonder if it one day tried very rash experiments. Any break in the history of our regiments would be a national calamity, but nothing would surprise us less than an effort to build an army from the ground up as if we had never had one. That is really what an average man of business, sickened with the disparity between expense and outturn,—think, as we say, of *three hundred millions* in twenty years, and what we have to show for it,—would attempt to do, and do very rashly. The new Parliament will be full of men of that sort, and if it is not, Englishmen are, in the long run, sensible people, accustomed to affairs used to count cost, able, if quite wearied out, as we

see in this matter of the Reform Bill, to do very decided, not to say very rash, things. They will not stand this army muddle for ever, and the point is whether it would not be well to anticipate action which may be a little rash, by applying a few of the common rules of business to the management of the army. Suppose we give it, for example, a single head—create an authority able to compel the sub-departments to work together, just as a great contractor compels his subordinates. At present, they need not so work unless they like, and they do not like, an arrangement which would bring any private firm to the ground. Suppose, also, we make each head of a department responsible to the Minister of War, giving him, at the same time, power to keep his subordinates to their work, without everlasting references to head-quarters. And suppose when clerks and other important subordinates prove inefficient, we dismiss them as contractors do, and choose more competent persons. Is it not just possible that by degrees the business would be better and more cheaply done, that the defence of England would be managed nearly as well as the construction of a railroad or the organisation of a bank?—surely not an unattainable ideal. And would not the Householder Parliament, clear that it had full control of its military instrument, be satisfied to improve it slowly, instead of pulling it to pieces, as if the present system lasts it is ultimately certain to do?

MR MITCHELL AND OUR MARITIME COMMERCE.

It is with much pleasure that we have to announce that the Queen has been pleased to confer the honour of knighthood on Mr William Mitchell, editor and proprietor of the *Shipping and Mercantile Gazette*. This gentleman's labours, in support of our mercantile marine, have extended over a period of thirty years; and to him is due the adoption of a systematic course of examination of all those who undertake command of merchant vessels. In the measure now in full operation for a Naval Reserve of able seamen, he was actively engaged; but his most recent great service has been the establishment of what is known as *The Commercial Code of Signals for the use of all Nations*. This code is now adopted, to the exclusion of every other, by France, Holland, Sweden, Denmark, Russia, Greece, Italy, Austria, Prussia, Spain, and Portugal; and the Royal Commission, appointed in 1855, reported that Mr Mitchell's code was the only one applicable to international communication. We may observe further that Mr Mitchell has, for some time past, been engaged in establishing a network of signal stations round our coast, similar to those on the coasts of France and Portugal.

BOARD OF TRADE RETURNS.

From the returns issued by the Board of Trade, it appears that the total value of the exports of British and Irish produce and manufactures, during the first six months of the present and two previous years, was as follows:—

	£
1865	74,128,638
1866	92,857,830
1867	87,613,484

In June only, the shipments were:—

	£
1865	13,227,062
1866	14,630,120
1867	15,490,090

The computed real values of the principal articles imported in the first *five* months was:—

	£
1865	59,850,063
1866	92,030,712
1867	83,441,393

In May only, the imports were valued as under:—

	£
1865	14,595,979
1866	23,225,301
1867	23,275,243

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first five months of 1866 and 1867:—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Coffee, raw	991,282	1,182,491	191,209	...
Wheat	4,685,888	8,654,021	3,968,133	...
Barley	1,408,399	1,524,340	115,941	...
Oats	1,098,655	1,569,197	470,542	...
Peas	148,790	238,534	89,744	...
Beans	90,223	348,880	258,657	...
Indian corn or maize	1,527,490	1,596,561	69,071	...
Wheatmeal and flour	1,931,689	1,443,657	...	488,032
Cotton, raw	38,397,752	25,883,272	...	12,514,480
Manufactures not made up	444,049	539,490	...	95,441
Flax	1,049,752	1,124,011	74,259	...
Fruit—Currants	51,538	127,103	75,565	...
Raisins	10,608	34,017	24,309	...
Guano	623,118	429,073	...	194,045
Hemp	331,134	241,125	...	90,009
Jute	733,001	556,648	...	176,353
Hides	698,469	524,667	...	173,802
Metals—Copper	870,574	742,245	...	128,329
Provisions	3,627,049	3,295,856	...	331,193
Rice	208,197	156,430	...	52,167
Seeds—Flax and linseed	1,058,177	936,396	...	121,781
Silk—Raw	2,562 649	3,39 ,349	827,700	...
Thrown	42,112	92,316	50,194	...
Broadstuffs	2,541,294	2,101,174	...	440,120
Silk or satin ribbons	870,318	769,901	...	100.417
Velvet or plush	180,311	154,737	...	25,574
Spirits—Rum	214,269	238,510	24,241	...
Brandy	621,188	501,315	...	127,873
Sugar—Unrefined	4,230,296	4,779,079	548,783	...
Refined & sugar candy	305,480	624,696	...	319.216
Tallow	532,317	242,775	...	289,542
Tea	4,359,285	4,314,895	...	44,390
Timber—Deals, battens, &c.	829,462	592,608	...	236,854
Not sawn or split	666,117	400,321	...	265,796
Tobacco—Unstemmed	446,297	302,770	...	143,527
Stemmed	193,662	65,948	...	127,714
Wine	2,063,158	2,088,151	24,993	...
Wool	5,673.677	6,034,354	360,677	...
Woollen manufactures	632,289	697,175	64,886	...

The following table shows the increase and decrease of the most important articles of export in the first six months of the current year, compared with the corresponding period in 1866:—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Alkali	740,468	792,998	52,530	...
Apparel, &c.	1,347,037	1,027,306	...	319,731
Arms (small fire)	188,495	247,462	58,967	...
Beer and ale	1,159,530	1,110,718	...	48,812
Coals, &c.	2,416,181	2,463,129	49,948	...
Cotton yarn	6,680,747	7,131,307	450,560	...
Manufactures—Piece goods	28,928,988	26,064,166	...	2,864,822
Thread	514,920	557,788	42,868	...
Earthenware and porcelain	805,954	827,834	21,880	...
Haberdashery and millinery	2,803,346	2,195,967	...	607,379
Hardware and cutlery	2,131,120	1,896,275	...	234,845
Leather, wrought, boots and shoes	494,127	404,823	...	90,304
Linen yarn	1,164,802	1,334,446	169,644	...
Manufactures — Piece goods	4,592.011	3,569,794	...	1,022,217
Thread	285,918	193,618	...	92,300
Machinery—Steam engines	661,907	985,863	323,956	...
Other sorts	1,387,489	1,390,216	2,727	...
Metals—Iron—pig & puddled	717,675	857,426	139,751	...
Bar, &c.	1,187,254	1,030,364	...	156,890
Railroad	2,119,353	2,096,281	...	12,072
Castings	394,823	312,121	...	81,702
Hoop, sheet, &c.	925,285	796,527	...	128,758
Wrought	1,354,844	1,052,257	...	302,587
Steel, unwrought	549.457	549,379	...	88
Copper, wrought	963,042	980,155	17,113	...
Lead, pig	312,731	250,151	...	62,580
Tin plates	933,725	1,000,871	67,146	...
Oil, seed	681,228	628,921	...	52,307
Silk—Manufactures	700,098	48 ,748	...	217,350
Wool, sheep and lambs'	343,701	275,368	...	68,333
Woollen and worsted yarn	2,180,973	2,775.339	594,366	...
Manufactures—Cloths, &c.	2,558,698	2,514,866	...	38,832
Blankets	195,382	135, 41	...	59,641
Carpets and druggets	53 ,590	566,852	34,262	...
Worsted stuffs & waistcoatings	6,670,644	6,142,068	...	528,576

The following are the totals of wine imported and entered for home consumption respectively in the six months ended June 30, 1866 and 1867:—

	Imported. 1866. gals	Imported. 1867. gals	Entered for Home Consumption. 1866. gals	Entered for Home Consumption. 1867. gals
Red wine	3,995 451	3,414,159	3,018,007	3,095,837
White wine	4,497,789	4,539,679	3,652,704	3,757,609
Total of wine	8,493,240	7,953,838	6,670,711	6,853,446

Entered for Home Consumption at each Class of Duty.

	Red Wine. 1866. gals	Red Wine. 1867. gals
In casks, under 26 degrees	657,786	1,117,426
— 42 —	1,292,464	1,787,935
In bottles, — 26 — / — 42 —	53,831	173,772 / 15,205
In casks or bottles, under 26 degrees	412,090	...
— 42 —	599,672	...
42 degrees and upwards	2,164	1,499
Total	3,018,007	3,095,837

	White Wine. 1866.	White Wine. 1867.
In casks, under 26 degrees	152,238	154,386
— 42 —	2,000,810	3,038,431
In bottles, — 26 — / — 42 —	238,693	540,677 / 12,566
In casks or bottles, under 26 degrees	332,875	...
— 42 —	915,809	...
42 degrees and upwards	12,279	11,549
Total	3,652,704	3,757,609

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th June, 1867, compared with the quantities in warehouses same date last year:—

	1866.	1867.
Cocoa lbs	3,776,926	5,480,476
Coffee	33,728,475	34,616,077
Fruit—Currants cwts	212,180	155,665
Raisins	20,857	19,065
Spirits—Rum proof gallons	7,176,508	7,390,679
Brandy	5,846,297	6,829,591
Sugar—Refined and candy cwts	69,261	147,032

	1866.		1867.
Unrefined, 1st class	29,043		51,436
— 2nd —	936,526		629,614
— 3rd —	1,371,931		1,079,110
— 4th —	1,048,612		1,260,329
Total unrefined	3,386,112		3,020,489
Sugar—Molasses	245,037		30,460
Tea ....lbs	107,379,611		94,164,344
Tobacco—Unmanufactured	73,313,201		59,945,687
Manufactured and Snuff	2,982,275		3,179,310
Wine, not vatted or mixed in bond:			
From British Possessions....gals	100,211		59,189
Holland	166,691		124,039
France	1,285,212		1,191,773
Portugal and Madeira	4,755,203		4,368,110
Spain and the Canaries	7,140 842		6,766,633
Italy—Naples and Sicily	222 900		214,410
Other countries	708,691		484,913
Vatted or mixed in bond	687,598		758,639
Total of Wine	14,867,348		13,957,706

CUMULATIVE VOTING CONSIDERED AS A MODE OF REPRESENTATION WITHOUT REFERENCE TO ITS EFFECT ON EXISTING PARTIES OR CLASSES.

(COMMUNICATED.)

A CONSTITUENCY is nothing but the persons of whom it is composed. It has no interests, opinions, or feelings other than those of its individual members. And when we talk of representing it, we mean simply that these individual persons shall have some one who shall, so far as practicable, speak up for and support their several interests, opinions, and feelings. It is a pure falacy to suppose that there is some corporate entity to be represented apart from the men who live in the place. If this is true, the better form of representation will be that which represents the greater number of the constituents, the worse that which represents the smaller number.

Now compare cumulative voting with the present plan, by taking the weakest point of each; not in three-cornered constituencies, which are the stronghold of cumulative voting, but in two-membered constituencies, in which the case is supposed to be overwhelming against cumulative voting.

Take a constituency of 600. First take the present plan—Suppose the constituency to be divided, 301 Blues against 299 Yellows. Then 301 Blues return two members, and 299 yellows return none. In other words—

299 Blues have one member.
2 Blues have one.
299 Yellows have none.

This is the strongest case against the present plan.

Now take the strongest case against the cumulative plan:—Suppose the same constituency, 600. Suppose that there are 399 Blues against 201 Yellows. then 399 Blues return one member, and 201 Yellows return one member. Or in other words—

201 Yellows have one member.
201 Blues have one member.
198 Blues have none.

Under the present plan 299, or nearly one-half, are unrepresented; under the cumulative plan only 198, or less than one-third. Consequently, cumulative voting leaves a much smaller number unrepresented than the present plan, even in two-membered constituencies.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

American Traffic.—During the month of June, the Erie traffic showed a decrease of $124,905 below that of the corresponding period of 1866; and the Illinois Central a decrease of $63,409. The Atlantic and Great Western exhibited a decrease of $10,901.

Antwerp and Rotterdam.—A circular has been issued by the company, giving the terms on which the proposed issue of obligations, in lieu of the dividend for 1866, will be made. The bonds are for 500f each, with an issue price of 275f, and bear interest at the rate of 3 per cent. per annum.

Atlantic and Great Western.—The chairman of the committee of investigation has announced that some delay must occur before a thorough inquiry can be completed, and a plan of action recommended. One of the two members of the committee who went to America has returned, and the other may be expected in a few weeks. The line is stated to be in want of repairs, and for a time it will be necessary to ask the divisional bondholders to capitalise their accruing interest; and to agree to a postponement of the interest on the consolidated bonds.

Delhi.—Since the 29th July the sum of 154,862*l* has been paid to the Bank of England to the credit of the Secretary of State for India, on acconnt of the capital of the Delhi Railway.

East Indian.—The directors have been authorised to issue 1,000,000*l* in inconvertible bonds, bearing 4½ per cent. interest, redeemable in five years.

Great Southern and Western of Ireland.—A dividend on ordinary stock, at the rate of 5 per cent. per annum, has been announced for the half-year.

Lancashire and Yorkshire.—An official announcement has been made to the effect that the dividend for the half-year will be at the rate of 6½ per cent. per annum, as against 6¾ per cent. per annum for the corresponding half-year of 1866.

London, Brighton, and South Coast.—The new issue of 1,200,000*l* ordinary stock at 45 per cent. authorised last Friday, has during the week been quoted at an average of 1½ to 3 per cent. premium.

Londonderry and Enniskillen.—The half-yearly report states that the rent of 13,000*l* had been received, which was increased to 13,014*l* by the former balance; from which, deducting interest, 3,960*l*, there remained a disposable balance of 9,055*l*. The directors recommended dividends, at the rate of 5 per cent. per annum, on the 3,062*l* stock B; also the dividends, at the rate of 5 per cent. per annum, on the 31,850*l* stock A; also the dividends at the rate of 5 per cent., together with 1½ per cent. on account of arrears, making 6½ per cent. per annum on 247,737*l* stock B; leaving a balance of 130*l*. The result of the exchange of the deferred dividend warrants issued for the dividends earned to the 31st of December last, to such proprietors as desired it, for debenture stock, had been the issue of 6,320*l* debenture stock, leaving, however, unissued debentures, amounting to 10,871*l*, to which must be added debentures paid off on the 10th instant, amounting to 5,088*l*, making together 15,959*l* in the hands of the company. Under the circumstances, the board recommend the payment of the dividends in deferred warrants, as in December last. Capital expenditure, 709,313*l*.

Manchester, Sheffield, and Lincolnshire.—At the meeting on Wednesday, the report and accounts were adopted. The revenue accounts for the past half-year, contrasted with those of the corresponding period of 1866, are below:—

	1866.		1867.
	£		£
Gross revenue	537,997		543,590
Working expenses	248,396		255,517
Net	289,601		288,073
Previous balance	2,169		10,480
Available for interest and dividends	291,770		298,553
Debenture interest	£77,116	£77,427	
Canal annuities	14,142	14,142	
Preference dividends	98,463	110,981	
South Yorkshire interest and dividends	61,362	71,043	
	251,083		273,593
For dividend on ordinary stock	40,687		24,960
Dividend at the rate of 2 per cent. per annum absorbs	39,201	(1 pr cent.)	21,963
Surplus	1,486		2,997

Capital Account.

	Expended.		Received.
	£		£
To the 31st December, 1866	11,983,269		12,183,595
During the half-year	145,261		106,411
Total, 30th June	12,128,530		12,295,006
Balance in hand	166,476		
	12,295,006		

The decline in the dividend was attributed to the depression of trade during the half-year. The bill for the construction of a new line between Manchester and Sheffield by the London and North Western has been defeated; and the bill for the conversion of debentures into debenture stock has received royal assent.

Michigan Central.—The annual report shows that the capital account stood on the 1st of June at $14,307,680, showing an increase on the year of $725,902. The bonded debt, after deducting sinking fund, was $6,237,014, and the capital stock $8,070,666. The revenue receipts for the year were $4,333,705, and the expenses $2,826,777; balance, $1,506,928. After providing for interest, sinking funds, and Government tax, $706,918 remains, showing a decrease on the previous year of $38,655. After adding the former balance, and deducting the 5 per cent. cash dividend ($375,135) in January last, $443,450 remains, out of which a further dividend of 5 per cent., free of tax, was declared.

Mid Kent.—At the half-yearly meeting on 31st July, a dividend at the rate of 4 per cent. per annum, less income tax, was declared.

Metropolitan.—In the report for the six months ended the 30th June, issued on Thursday, the traffic receipts are stated at 114,442*l*, against 107,295*l* for the corresponding period of last year; and the working expenses 44,780*l*, against 44,849*l*. The mileage completed was in each case the same. The net profit, after adding former balances and deducting interest charges, is 87,833*l*, against 87,700*l*, from which dividend on the preference stock, and on the ordinary stock at the rate of 7 per cent. per annum is declared, leaving a balance of 7,224*l*, against 11,815*l*. The available total for the corresponding period was increased by the sum of 10,000*l*, as the premium received upon the sale of extension shares, and there is no such addition this time. The Hammersmith and City company is now dissolved. It is expected, with the assistance rendered by the Metropolitan, that the St John's

Wood line will be ready early next year. The Notting-hill and Brompton Extension is to be ready next spring. The connecting lines with the Great Northern at King's cross, interrupted in consequence of widening the line, will be again completed in the course of a couple of months. A traffic arrangement has also been made with the Midland. It is hoped that the Metropolitan District Company's lines, with the exception of the Eastern Extension, will be opened by Midsummer next; and the directors will require the sum of 800,000*l* for the purchase of additional rolling stock, &c., for the working of these lines. 600,000*l* of this sum is to be raised by the creation of a preference, secured upon the surplus lands of the company, valued at 1,000,000*l*; the particulars of which were given in last week's ECONOMIST. Capital expended, 5,224,807*l*; balance in hand, 58,380*l*.

North-Eastern.—The half-yearly meeting is called for the 16th inst., at York.

North Staffordshire.—It is officially announced that the half-year's dividend will be at the rate of 3 per cent. per annum, against 4 per cent. per annum for the corresponding period of last year.

Pernambuco.—At the adjourned half-yearly meeting, the chairman reported no fresh news from the Brazilian Government as regards the claim for extended guarantee. Of the 132,000*l* debentures falling due during the next few months, 73,000*l* had been renewed; and as the board had determined to renew them for five years, at 95 per cent. of the nominal value, they hoped that no inconvenience would be experienced on this score.

San Paulo (Brazilian).—For the future, the directors announce that the accounts must be endorsed by the Imperial Brazilian Government before they are passed by the shareholders. The works under Messrs Sharpe's contract would, doubtless, be finished by the end of the year; and the general prospects are represented as being encouraging.

BANKS.

Albion.—Half-year's available balance, 1,989*l*, out of which a dividend at the rate of 5 per cent. per annum has been declared, leaving a balance of 602*l*.

Anglo-Italian.—A dividend of 5s per share is recommended.

Bank of Egypt.—At the half-yearly meeting, on the 30th ult., the report recommending the 10 per cent. per annum interim dividend was adopted.

Carlisle City and District.—A dividend of 25s per share has been declared.

English, Scottish, and Australian Chartered.—The 7 per cent. per annum dividend, recommended last week in the directors' report, was adopted on Monday.

Leeds Banking Company.—A further call of 50*l* per share has been made to-day on the contributories, payable to the liquidator by the 31st August.

London and County.—The directors on Monday announced a half-year's dividend and bonus together of 11 per cent., or at the rate of 22 per cent. per annum, free of income tax. The half-year's net profits are 82,058*l*, which, added to the former balance 14,468*l*, makes a total of 96,526*l*. The balance carried to the current half is 7,081*l*.

BALANCE SHEET, 30th June.

Liabilities.	£	Assets.	£
Capital paid up	880,864	Cash in hand and at call	3,284,352
Reserve	380,864	Securities—Government and other stocks	978,795
Due to customers (including 1,397,185*l* acceptances)	13,429,519	— Bills discounted	10,334,328
Gross profit (including 14,468*l* former balance)	263,525	Premises	204,642
		Interest to customers	54,102
		Half-year's expenses and income tax	98,552
	14,954,772		14,954,772

At the meeting on Thursday, the report was adopted.

London and Westminster.—At the special meeting held yesterday, the resolutions for increasing the capital by 5,000 new shares were confirmed.

New Zealand Banking Corporation.—In the matter, this company now winding up in the Court of Chancery, a dividend of 3s in the pound has been declared, and a call of 3*l* 10s per share ordered, and made payable next month.

Provincial Banking Corporation.—The meeting was held yesterday, and a dividend at the rate of 7½ per cent. declared. The report was adopted.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Trust Company.—At the meeting, the usual 6 per cent. per annum dividend was declared.

City Discount Company.—At the half-yearly meeting on the 2nd instant, the report, which recommended a 10 per cent. per annum dividend, free of tax, was adopted unanimously.

ASSURANCE COMPANIES.

Friend-in-Need Life, Fire, Guarantee, and Accidental Assurance Company, Limited.—It appears that the sum of 38,332*l* has been already claimed by the creditors; and that the official liquidator expects that a larger sum will be required. In this case, the 4*l* 10s per share remaining uncalled would be insufficient to meet the claims, and a call to that amount has been made by Vice-Chancellor Stuart, payable on the 26th August.

Life Association of Scotland.—At the annual meeting, the new business for the year ended 5th April last was reported as follows:—Assurances proposed, 1762, for 890,894*l*; and assurances transacted, 1,403, for 668,386*l*.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph Company.—At the meeting yesterday, the report, recommending the declaration of a dividend at the rate of about 23 per cent. per annum, was adopted. The balance carried to the current account was 10,680*l*.

Australian Agricultural Company.—At the annual meeting on the 30th ultimo., a further dividend of 10s per share was declared.

Berlin Waterworks Company.—The half-yearly meeting is called for the 16th August.

British Colonial Steamship Company.—At the half-yearly meeting on the 29th ult., a dividend of 15s per share, with a balance of 411*l*, was recommended.

British and Irish Magnetic Telegraph Company.—A dividend for the half-year at the rate of 7 per cent. per annum has been declared.

Charing Cross Hotel Company.—The half-yearly meeting is called 12th August, when a dividend is to be declared.

China Steam-Ship and Labuan Coal Company.—The Master of the Rolls has made an order for bringing the voluntary winding-up of the Company under the supervision of the court.

Contract Corporation, Limited.—It appears that a first dividend to the creditors is to be paid shortly.

Electric and International Telegraph Company.—A dividend at the rate of 5 per cent. for the past half-year, free of tax, will be recommended by the directors at the meeting of the proprietors to be held on the 7th instant.

English Convention Bonds of Mexico.—It has been notified by the London Bank of Mexico and South America that they have received the sum of 5,454*l* from the city of Mexico, for account of the holders in this country of their certificates of the English Convention Debt of 1851.

Grosvenor, &c., Hotel Company.—On the 14th instant, at the general meeting, the board will recommend the declaration of a dividend.

Improved Industrial Dwellings Company.—The subscribed capital is now 81,225*l*; accommodation for 168 families is being erected on the Britannia street estate, and at Greenwich, for 40 families (nearly completed). Owing to some defect in the title of the vendors of the Lambeth property, the buildings have as yet not been proceeded with. An agreement has been entered into for the purchase of nine acres of land covered with old buildings at Bethnal green, where there is room for an expenditure of from 100,000*l* to 150,000*l*. The investment is declared profitable, amounting, it is said, at present, to a net 6 per cent. per annum, with increasing value of the principal, and the reversion of the Government loan at the end of 40 years.

Italian Irrigation Company.—At the meeting on the 26th ult., the following proposal was agreed to:—That the bondholders would give up two years' dividend, and that the shareholders would make a similar sacrifice, and, in addition, surrender some portion of the guaranteed interest of 6 per cent., in compliance with the suggestions made by the Italian Government, who are thereupon to undertake the completion of the works. Delegates were appointed from each section of the parties interested, to proceed to Paris to present their views to Signor Rattazzi, the first object being to annul the proceeding for throwing the company into bankruptcy.

Langham Hotel Company.—On the 30th instant the report was presented; it stated that at the present time the receipts were much in excess of any former period. There was an available balance of 16,086*l*, which the directors proposed to appropriate as follows:—2,400*l* for dividend on preference shares, 6,000*l* to depreciation fund, leaving a balance of 7,686*l* available for dividend on the ordinary share capital, which could not be paid till February next. In furtherance of the wishes of several shareholders, the chairman proposed that a committee of seven proprietors should be nominated to confer with the board, and to consider the economical working of the hotel in all departments; and to report at an adjourned meeting. This proposal was carried.

London and Burton Bottled Beer Company.—A dividend at the rate of 5 per cent. per annum has been declared.

Mediterranean Extension Telegraph Company.—In the report, a dividend is recommended of 8s per share on preference, and of 3s per share on ordinary shares; such dividends to be paid as the money shall be received from the various stations. The available revenue is 3,205*l*.

Merchant Shipping Company.—Three ships have been engaged by Government for the conveyance of troops from Cork to Ceylon and Calcutta.

United Kingdom Telegraph Company.—At the meeting on Wednesday, the report epitomised last week was adopted.

MINING COMPANIES.

Australian Mining Company.—At the annual meeting on the 29th ult., the 1s per share dividend previously recommended was declared.

Cape Copper.—Advices to the middle of June state that some "riders" had commenced work, and that some 270 tons had been carried from the mine. More rain was required. The convict barracks were nearly completed, and the remaining half of the 300 convicts promised by Government were to be received

shortly. Captain Clemes reports encouragingly from Oskiep; but states that there is no prospect of results sufficiently favourable at Nababeep, Koperberg, Rondeklipfontan and Anabeep, for sanctioning further expenditure at those places. The present mail steamer is to bring some tons of ores, and the Hastings' bills of lading for 473 tons of ore, 23 of regulus, and 29 of metal. The Croydon and Ocean King were to load full cargoes. "During the month, 537 tons of ore have been sold at 14s 1d per unit."

Mineral Rights Association.—At the meeting on the 30th inst., it was resolved that the company should be wound up voluntarily, in order to reduce the capital liability of the proprietors.

Ovens Gold Quartz Mines Company.—Capital, 30,000*l*, in 1*l* shares. Object—To work gold mines in Luenburg, Nova Scotia.

Royal Cobre Mines of Cobre.—At the meeting, an adjournment till the 2nd October was carried, and the committee were in the meantime requested to continue their services.

San Vincente Mining Company, Limited.—Capital, 37,500*l*, in 75,000 shares of 10s each:—37,200 shares to be issued as "deferred," to receive no dividend until 20s per share has been paid to the preferred shares. The object of this new company is to take over the business of the East Del Rey Gold Mining Company, to the proprietors of which the deferred shares will be issued. It is said that about one-half the preferential shares have been subscribed for by the East Del Rey Company.

United Mexican.—Advices to the 23rd June describe the progress made, and express the hope that the profit on the month's working will be sufficient to cover all loss upon that of the two previous months.

Agriculture.

THE ROYAL AGRICULTURAL SOCIETY'S SHOW.

The show of the Royal Agricultural Society at Bury St Edmunds, in Suffolk, cannot be considered to have been successful. This may be, in part, attributable to accidental and temporary causes, such as the somewhat inaccessible situation of Bury St Edmunds, and the absence of cattle from the show. Every frequenter of such exhibitions is aware of superior attractiveness of the cattle. There are a certain number—mainly farmers—who view the sheep, the pigs, the horses, and even the implements, with considerable interest; but the great mass of visitors, aye, and agricultural visitors, are to be found amongst the different classes of cattle. The July show without the cattle is the play of *Hamlet* with Hamlet left out. The effort to give additional attraction to the meeting by hunter and hackney prizes has had but partial success. A horse is not to be judged of by his walk round a ring, or by his jumping a bar in the circus, as it is notorious that even at the pure horse shows, the prizes are given to good looks rather than to good action—in fact, one noted prize winner, as a weight-carrying hunter, has been described as the finest horse in England "when standing still," though as a performer across a country he has not attained, nor is he likely to attain, any reputation. But is there is not some reason for believing that these great agricultural spectacles have had their day,—that they are declining in popular estimation? The *Mark Lane Express* speaks of the Bury meeting as "a comparative failure," and suggests that there may be "reasons for this startling decline in the fortunes" of the society, and hints at other causes, besides weather and site, "for so unwholesome a condition" thereafter to be "investigated."

We confess that we have never regarded these shows as much more than a great rural holiday for the country folks, and a pleasant outing for their town friends. Incidentally, the breeders of high-bred stock have rendered them a sort of exchange or fair, and, perhaps, some stimulus may have been given to the improvement of stock by bringing together great numbers of farmers and breeders to inspect some highly developed, not to say over fed, specimens of the various breeds and kinds of stock. We have ever doubted whether any great or general improvement resulted from the shows. At all events, such shows have done their work. Farmers well know where to go for any sort of stock they want for improving their own, and every market town can offer, on market days, ample selections of agricultural implements. We have the tools and the stock,—we want the opportunity of using them effectively.

Farmers are now more attracted by the discussion of the questions which occupy their chambers of agriculture—leases, game, supply of labour, the share of landlords and tenants in the *preliminary* steps to improvement, and the like,—rather than in mere farming and breeding operations. They know how to farm highly well enough, but they first want security of tenure in order to farm highly with safety and profit. Yet English farmers look for such security in vain. Our able contemporary, the *North British Agriculturalist*, in an article on agricultural leases, reminds the rural world that Arthur Young, writing in the last century, thus referred to leases:—"The improvements which have taken place in England have been almost always owing to the custom of granting leases, and that in those counties where it is unusual to grant them, agriculture is much inferior to what it is to be found where they are usual." May not the same thing be said now?

In Scotland, most of the improvements done have been executed by tenants under leases; but the Scotch farmers are beginning to find that where permanent improvements—such as properly belong to the landlord—are executed, a lease of 19 or 21 years' duration is not long enough. In truth, the whole subject of landed property requires reconsideration, and much change in the relations of landlord and tenant is required. Landowners must themselves execute the permanent improvements, and the land so improved must be let on 21 years' leases at the shortest. Then, and not till then, will the agricultural resources of this country, and the capacity of soil for production, become fully developed. We fear, however, that we must first get rid of that lust of territorial aggrandisement which beggars our landed proprietors, and accumulates in comparatively few hands those masses of lands which the nominal owners are unable or unwilling to use for their own or the nation's benefit.

MEAT SUPPLY.

In the recent number of the *Royal Agricultural Society's Journal*, Mr Herbert furnishes his usual neat and complete paper of "Statistics of Live Stock and Dead Meat for Consumption in the Metropolis," from which we may gather some notion of the losses sustained by the cattle plague. In beasts, there was a difference during the last six months of the years 1866 and 1865 of 33,080 head—*i.e.*, 148,320 in the former year, and 181,400 in the latter. This, however, did not materially affect the metropolitan supply of meat, because the "slaughtering of stock in various parts of England and Scotland for consumption in the metropolis, has been greatly on the increase; and, in the six months, about 100,000 tons of meat came to hand from various continental ports." Yet, except pork, meat is dear. The quality and weight of the meat brought forward were improved. But "the moderate importations of foreign-cured provisions have failed to have much influence on the value of live stock in this country."

Sheep have been scarce and dear. Thus in the last six months of 1866, only 708,620 sheep were exhibited in the Metropolitan market, including those from abroad, against 890,160 head in the corresponding period of 1865, and 769,814 in 1864—all breeds were in good condition and of average weight.

The increase of pork has been enormous, and, as a consequence, the fall in price has been great—scarcely reaching 4s 8d per stone of 8 lbs. The wool trade has been depressed by reason of "the unsually heavy importations from the colonies."

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 1st inst. The return for the previous week is added:—

DEBTOR.

	Aug. 1, 1867. f	c		July 25, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,154,257,925	0	.....	1,127,632,425	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	25,665,280	16	.....	23,760,729	35
Treasury account	90,592,568	68	.....	91,246,364	78
Accounts current at Paris	237,040,537	51	.....	241,999,776	72
Ditto in the provinces	42,078,414	0	.....	39,434,862	0
Dividends payable	2,261,921	75	.....	2,720,576	75
Various discounts	2,008,450	94	.....	1,674,559	0
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	10,803,853	1	.....	10,283,293	77
	1,780,952,880	1	.....	1,755,456,696	33

CREDITOR.

	f	c		f	c
Cash and bullion	885,477,362	66	.....	878,688,212	86
Commercial bills overdue	4,934,964	43	.....	109,937	15
Ditto discounted in Paris	232,995,473	34	.....	245,713,712	34
Ditto in the branches	249,739,484	0	.....	240,413,500	0
Advances on bullion in Paris	59,419,300	0	.....	57,979,200	0
Ditto in the provinces	9,192,475	0	.....	8,962,897	0
Ditto on public securities in Paris	12,551,800	0	.....	12,549,400	0
Ditto in the provinces	7,169,630	0	.....	7,297,600	0
Ditto on obligations and railway shares	36,997,800	0	.....	36,787,400	0
Ditto in the provinces	27,239,450	0	.....	27,492,950	0
Ditto on securities in the Credit Foncier in Paris	807,400	0	.....	825,900	0
Ditto in the provinces	775,250	0	.....	767,950	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,993,737	91	.....	36,011,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,364,811	0	.....	8,364,811	0
Expenses of management	634,793	78	.....	469,747	94
Sundries	35,678,427	75	.....	20,101,189	99
	1,780,952,880	1	.....	1,755,456,966	33

A new augmentation in the coin and bullion and a new decline in the discounts are presented by the return of to-day; but neither is of much importance, the former being 6,789,000f, the latter 3,392,000f.

Owing to the Government having published articles in the *Moniteur*, declaring that it is engaged in no discussion with any power of a nature to produce war, and that there is gross exaggeration in the statements about its military preparations, there has been a general improvement on the Bourse. Even if the allegations of the Government should not be strictly true (and its character for veracity does not stand high), they at all events give the conviction that there will be no disturbance of peace for some time to come, and that suffices for speculators. Another favourable circumstance is, that the Company Immobiliere, which has long been in a bad way, and which has to some extent crippled the energies of the Credit Mobilier, to which it is largely indebted, has at length obtained from the Council of State permission to undertake banking business in addition to its other transactions; that it is to receive deposits as the Credit Foncier does. It is also to have a Governor nominated by the Emperor. The former measure will, it is believed, improve its financial position, and the latter will increase its prestige in the eyes of the public. On the other hand, however, some actions at law of considerable importance have been brought against it. Subjoined are the week's quotations :—

	July 25.		Aug. 1.	
	f	c	f	c
Threes	68	65	69	17½
Fours	...		...	
Four-and-a-Half	99	50	100	0
Thirty years' bonds	...		470	0
Bank of France	3355	0	3350	0
Credit Foncier	1362	50	1370	0
Credit Mobilier	320	0	338	75
Société Générale	533	75	530	0
Comptoir d'Escompte	727	50	737	50
Credit Industriel	630	0	631	25
Parisian Gas	1532	50	1550	0
Compagnie Immobilière	147	50	165	0
Transatlantiques Français	345	0	353	0
Messageries Imperiales	730	0	730	0
Italian Loan	48	85	49	42½
Turkish Five per Cent	30	50	30	25
Mexican Loan, 1864	10	0¾	13	0
Ditto of 1865	98	75	101	25
Northern Railway	1142	50	1145	0
Orleans	872	50	880	0
Eastern	536	25	...	
Mediterranean	873	75	878	75
Western	...		565	0
Southern	547	50	...	
Austrian	453	75	456	25
South Austrian Lombard	370	0	371	25
Saragossa	92	50	...	
North of Spain	...		...	
Meridional of Italy	...		...	

M. de Parieu, for some time President, and, after the nomination of Prince Napoleon, Vice-President of the International Monetary Conference of this city, presented to the Conference, in the sitting of the 6th July, a report, containing a summary of the resolutions to which it has come. The document, though prepared in haste, displays remarkable ability, and that the profound knowledge of the monetary question, for which the author is noted, is manifested in it, need hardly be stated. Perhaps, in the eyes of some persons, it will be considered too literary in form for an arid question of science and commerce, since it is elegantly written, speaks of poets, and quotes Ovid; but really, when the matter is solid, grace of form is an acceptable addition. The object of the Conference was to seek the means of establishing monetary unity among civilised nations. The fundamental basis of the examination, says M. de Parieu, was the standard to be adopted, namely, whether it should be gold, or silver, or both; and afterwards arose the question whether an entirely new monetary system should be established, or whether one of the existing systems should be strictly adhered to, or whether one of these systems should be modified. The conclusion to which the Conference came was, M. de Parieu states, to adopt gold as the standard, but subject to the condition of temporarily maintaining silver in conjunction with it in the States, in which it is the standard. "By unanimity which is most striking," he remarks, "the Conference, though composed of twenty States, in only two of which is gold the normal money, has been of opinion that it would be well to seek in the gold standard, with, if need be, silver as its transitory companion, the basis of the monetary union of the future. The Conference has accordingly pronounced in principle for unity bp a gold standard, but considers that there may be reasons for temporarily maintaining the double standard in certain States accustomed to that system, or heretofore placed exclusively under the *regime* of silver." This point settled, the Conference next decided that the French franc ought to be taken as a basis of monetary unity, because it is already adopted by France, Italy, Belgium, and Switzerland (72,000,000 souls in all), and because the French gold piece of 5 francs, which consists of 9 parts of pure gold to one of alloy, permits a nearer approximation to the value of the gold coins of different countries than any other. For example, it will be possible to coin 25f pieces, which will approach very nearly in value to the sovereign, to the half-eagle of 5 dollars, and to a piece which is to be adopted in Austria as representing the value of 10 florins. "The type of 25f," M. de Parieu tells us, "was specially recommended in the Conference by the representatives of Austria and the United States, and was unanimously accepted by the States which voted." M. de Parieu adds:—"Opinions were divided into two equal parts in the Conference as to the utility of recommending from the present moment a gold piece of 15f, as the approximative equation of 7 florins of Holland and of Southern Germany, and of 4 thalers of North Germany. Nevertheless, the Conference thought (without recommending the type like that of 25f) that if circumstances should render it opportune, such a coin would not be in itself, apart from the delicacy of fabrication, capable of any serious objection."

On dit that M. Rouher, in his quality of Minister of Finance, has requested his colleagues to communicate to him the budgets of their respective departments for 1869, by the 1st September; and that as this is a much earlier period than in any preceding years, they have not received the request very graciously. The custom in this country is to prepare budgets a year before hand, and, in consequence, that of 1868 has already been voted. It was drawn up by M. Fould, but M. Rouher, in order to distinguish his administration of the finances from that of his predecessor, is resolved, it is said, to modify the budget in several important points; and that is why he has called on the other ministers to give him their estimates at an earlier date than usual.

The shareholders of the Comptoir d'Escompte have held their annual meeting. A dividend of 25f for the second half of the year 1866-7 was declared. In the first half it was 32f. These 57f are 6f 50c below the dividend of 1865-6. Considering how bad the past year has been for banking business, it is surprising that the fall was not greater. The report presented by the directors has not yet been printed.

As an example of the extraordinary depression from which commerce and speculation are just now suffering, it may be stated that the subscription to the shares of the French Company of Exportation and Importation, noticed in preceding letters, was only about 1,400 shares out of 40,000 offered. Yet the company was founded by some of the first bankers and merchants of Paris, and was supported by the Société Générale, which possesses great influence.

Building companies in this city seem destined not to prosper, notwithstanding the vast number of new houses which the immense demolitions of Prefect Hausmann necessitates. The difficulties of the great Immobiliè e Company are well known. The directors of another company, the Immobilière de la Rive Gauche, were obliged to avow in a recent meeting of shareholders that its debts were 15,607,428f, and the assets, consisting of houses and building ground, only 10,563,266f, so that there is a deficit of 5,044,152f. A third building company, that of the Bouliverd du Temple, failed some time back. And if one can believe what is said, several of the great speculators in house building are not prosperous.

According to recent letters from the United States, the seizures by the Customs of French wines on the pretext of their being declared below their real value, are likely to become less vexatious. A firm of Rheims, who had 3,109 cases of champagne seized at New York, in default of the payment of 40,000 dollars demanded from them as Customs' duty, brought an action to have the seizure declared null and void, on the ground that their declaration of value was not false, inasmuch as the wines had been expressly fabricated for the United States' market, and could not therefore be estimated according to the market prices prevailing in champagne. Eleven of the jurymen were in favour of the pretension, but as one stood out against it, no verdict was given. Nevertheless, it is thought that this result will make the Customs' officers more cautious.

The Credit Foncier Coloniel is to pay from this day 12f 50c as interest on the first and second issues of its debentures, and 15f for the third issue.

An official return shows that from 30 June, 1866, to 30 June, 1867, not fewer than 257,700 hectolitres (the hectolitre is rather more than 22 gallons) of brandy were exported from the port of Charente to England; an increase of more than 20,000 compared with the year preceding. Another shows that the quantity of alcohol made or imported from the beginning of the season, the 1st Oct. to the 31st May was, including stock on hand, 1,428,932 hectolitres, and that 204,644 were exported, 755,259 consumed, leaving 469,029 on hand.

Subjoined is the market report :—

Flour.—The rise in the quotations has been checked owing to the return of fine weather, but yesterday choice stood at 80f the sack of 157 kilogs; first marks, 78f; other sorts, 75f to 77f. Six marks, disposable, were 74f 50c to 74f 75c. Type *Paris* the 101 kilogs, 47f 50c.

Wheat.—At *Paris*, yesterday, choice was 74f the sack of 120 kilogs; first quality, 45f; second, 44f.

Cotton.—The sales at *Havre*, in the week ending Friday, were 11,201 bales, and the arrivals 4,851. The closing quotations were 2f to 3f higher for United States, 3f to 5f for Surat, 2f for Tinnevelly, Kurrachee and Bengal, 3f Madras, 5f Coconada; other sorts unchanged. New Orleans, very ordinary, was, consequently, 122f the 50 kilogs; Broach and Tinnevelly, same quality, 100f; Madras, 95f. This week, the market opened with a certain degree of activity, but it afterwards became calm. Yesterday, New Orleans, very ordinary, was 123f for

delivery in October, and 125f for November; also 115f 50c to 116f for disposable.

COFFEE.—Sales were somewhat active at *Havre* in the week ending Friday; 250 sacks Port-au-Prince, 68f 50c to 69f per 50 kilogs, in bond; 680 Jacmel, 64f 50c; 600 Cape, 73f to 74f; 1,550 Gonaives, 79f to 81f; 1,810 Rio, not washed, 49f to 75f 50c; 3,225 ditto, for delivery, 53f to 65f; 40 washed, 85f; 450 Ceara, 69f; 244 Santos, washed, 83f; 500 La Guayra, non grages, 73f to 75f. By auction, some different sorts of damaged. This week Port-au-Prince, 67f to 73f; Gonaives, 80f and 82f; Rio, 58f to 60f; La Guayra, 74f. At *Bordeaux*, last week, 2,875 sacks La Guayra, 74f to 96f; 258 Mysore, 110f; 1,050 Rio, unwashed, 62f to 92f; 205 ditto, washed, 99f and 100f; some Caracoly, 117f 50c; and some Santiago, 105f 50c. This week, La Guayra, 74f to 94f; Mysore, 110f. At *Nantes*, last week, 50 bags Reunion, 117f 50c to 121f; 131 sacks Port-au-Prince and Cape, 91f 50c to 99f 50c; 55 Port-au-Prince, 72f; 50 Java, 88f 50c. This week, Reunion, prices not known. At *Marseilles*, last week, 907 sacks Rio, 55f; 500 at 58f 75c; 300, prices not stated. No sales this week.

SUGAR.—The only sales at *Havre*, in the week ending Friday, were some small lots of French West India at 48f the 50 kilogs, bonne quatrieme, duty paid, and 46f and 62f 50c for usine. This week, usine, 55f 50c to 56f 50c on sample, and 48f, bonne quatrieme. At *Bordeaux*, last week, some Martinique, 48f 25c, bonne quatrieme, and usine, 57f to 59f 50c; 346 sacks Reunion crystallised, 58f. The nominal quotations of Reunion and Mauritius, bonne quatrieme, were 53f 50c, and of Havana, No. 12, 32f. This week, Havana, 32f, No. 12; French West India, bonne quatrieme, 48f 50c; usine, different prices. At *Nantes*, last week, 5,964 sacks and 10,652 bales Reunion, 52f and 52f 25c, bonne quatrieme; 55f 50c and 55f 75c, on sample; some French West India, usine, 51f to 59f 50c; and bonne quatrieme, 48f 25c. 2,000 casks Havana, 30f 50c, No. 12; 1,675 ditto, 30f; also 1,517 sacks Reunion, low quality, 48f, on sample. This week, Reunion, bonne quatrieme, has varied from 52f 1½c to 51f 75c. At *Marseilles*, last week, 1,830 casks Havana, 32f and 32f 50c, No. 12. This week, Havana, 32f 50c, No. 12 and French West India, at prices not given.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 70 chests Bengal, new, at from 15c to 20c below to 25c above the estimates, the latter price, however for a lot of exceptional quality. This week, Bengal and Guatemala, at prices not stated. At *Bordeaux*, last week, 58 chests Bengal, 13 Kurpah, 1 seron Guatemala, prices same as in preceding week. This week, Bengal quotations not given.

HIDES.—The sales at *Havre*, in the week ending Friday, were 1,875 La Plata dry ox and cow, 82f 50c to 105f the 50 kilogs; 3,000 Monte Video salted saladeros ox, 54f to 55f 50c; 441 ditto calf, 45f; 4,500 salted saladeros cow, 55f 50c to 56f 50c; 8,730 Rio Grande salted ox, disposable, 53f 50c to 55f 50c; 500 Bahia dry salted, for delivery, 64f; 1,500 Valparaiso salted ox, 52f 75c to 54f; 300 horse, dry, 6f each. This week, Rio Grande salted ox, 52f 50c to 55f 50c; Rio Janeiro salted cow, 44f; ox, 54f and 55f 50c; Monte Video salted cow, 56f 50c; Pernambuco salted, 50f; Santos salted ox, 53f; cow, 43f; Monte Video horse, 7f each.

WOOL.—At *Havre*, in the week ending Friday, 185 bales Buenos Ayres unwashed, 1f 45c to 2f 35c the kilog. This week, Buenos Ayres unwashed, 90f to 175f; Monte Video unwashed, 160f.

TALLOW.—The sales at *Havre*, in the week ending Friday, were 100 pipes 400 demi-pipes La Plata, 51f to 52f 50c per 50 kilogs; 500 pipes Monte Video saladeros, 52f 50c to 52f 87½c. This week, La Plata, 52f to 52f 50c; Monte Video, 20f 75c and 53f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 105f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 63f and 62f 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 87f; 3-6 beetroot, first quality, 90 deg., 70f.

FLORENCE, July 30.

The long vexed question of the disposition of the ecclesiastical property has at last been set at rest by the adoption of a law which authorises the Government to issue obligations sufficient to realise the sum of 400,000,000 lire (16,000,000*l*) clear, the said obligations to be received in payment of purchases of the said property. Power is given to the Government to dispose of these securities as best it can. It will, no doubt, treat with some of the foreign houses which have for some time past been engaged in negotiations relative to the ecclesiastical estate. To raise such a sum in Italy is hardly possible. The obligations are to bear 5 per cent. interest. The Government, it is known, really needs 600,000,000 lire, but if it can get 400,000,000 it will be greatly relieved.

COMMERCIAL AND MISCELLANEOUS NEWS.

The public will learn with much satisfaction that a change is talked of in the "issue" and "tellers" departments of the Bank of England, whereby much time and no little annoyance will be saved. It will be remembered by those who are in the habit of changing Bank of England notes for gold that upon entering the office set apart for that purpose the bearer, after having written his name and address upon the note, is required to hand it to a gentleman upon the other side of some brass railings for examination, in the first place, to ascertain whether it be a genuine note, and, in the second place, whether it is stopped. The examiner has before him an extensive list of the numbers of the notes which have been stopped, which list must be diligently scrutinised to discover if the number of the presented note be there or not. On receiving his note back the bearer works his way out of the crowd which will be generally found collected in front of this examining cashier, or "inspector of notes," as he is professionally called, and proceeds to obtain gold for his note. Here a second delay takes place, the duration of which is proportioned to the number of people to be served. Instead of the inspection of the notes being confined to one spot in the office and constituting the duty of one person alone, each cashier in the issue department will for the future—*i.e.*, when the organisation of of the new system is completed—assume the responsibility of inspection himself.

The following return shows the state of the note circulation in the United Kingdom during the 4 weeks ending June 22:—

	May 25, 1867.	June 22, 1867.	Increase.	Decrease.
	£	£	£	£
Bank of England	23100608	22893890	...	206718
Private Banks	2784604	2662840	...	121764
Joint Stock Banks	2368685	2251098	...	117587
Total in England	28253897	27807828	...	446069
Scotland	4822211	4783758	...	38453
Ireland	5729773	5363521	...	366252
United Kingdom	38805881	37955107	...	850774

And, as compared with the month ending the 23rd of June, 1866, the above returns show a decrease of 2,653,397*l* in the circulation of notes in England, and a decrease of 2,368,652*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,369,776*l*, the English joint stock banks are below their fixed issue 487,542*l*,—total below fixed issue in England, 1,857,318*l*; the Scotch banks are above their fixed issue 2,034,487*l*, the Irish banks are below their fixed issue 990,973*l*. The average stock of bullion held by the Bank of England in both departments during the month ending June 19 was 21,146,195*l*, being an increase of 1,824,045*l* as compared with the previous month, and an increase of 7,523,507*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 22nd of June:—Gold and silver held by the Scotch banks, 2,768,141*l*; gold and silver held by the Irish banks, 2,262,851*l*; total, 5,030,992*l*; being a decrease of 151,511*l* as compared with the previous return, and an increase of 353,799*l* when compared with the corresponding period last year.

In the year 1866, 13,815 boats, manned by 45,470 fishermen and boys, were employed in our herring and the cod and ling fisheries, an increase over the preceding year of 165 boats and 1,011 fishermen and boys. The estimated value of the boats, nets, and lines increased also by 32,901*l*, and reached 989,465*l*. 658,146 barrels of herrings were cured, an increase of 36,383 barrels; 249,510 barrels were branded, an increase of 32,725 barrels; and 380,066 barrels were exported, an increase of 27,365 barrels. The returns of the cod and ling fishery also show an increase; 115,819 cwt were cured dried, and 9,957 barrels were cured in pickle.

In the year 1866, the total number of children whose names appeared on the rolls of the national schools in Ireland was 910,819, a decrease of 1·2 per cent. as compared with the previous year; the average daily attendance, the mean or average of the numbers actually present in the classes from day to day, was 316,225, a decrease of 1·5 per cent. The Commissioners apprehend that emigration is at last beginning to have a positive influence upon the school-going population.

The colony of Tasmania has, during the last nine years, increased its population by 2,294, and had at the end of the year 1865 95,201 inhabitants, the aborigines numbering only four persons, all of whom were females. The Customs' revenue amounted to 118,775*l*, the total value of exports to 880,965*l*, and the total value of imports to 762,375*l*, both of these having diminished as compared with last year. The amount of land under cultivation was less by 1,778 acres than in 1864, but there was a slight increase in the numbers of all descriptions of live stock, except pigs.

During the week ending July 31, the imports of the precious metals were—gold, 1,156,516*l*; silver, 201,177*l*. The exports were—gold, 294,981*l*; silver, 49,267*l*.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 31st day of July, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,725,265	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,725,265
		Silver Bullion	...
	36,725,265		36,725,265

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,830,773
Rest	3,361,576	Other Securities	17,322,457
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,896,151	Notes	12,542,305
		Gold and Silver Coin	1,201,188
Other Deposits	20,593,817		
Seven-day and other Bills	490,179		
	43,896,723		43,896,723

Dated the 1st Aug., 1867. FRANK MAY, Deputy Chief-Cashier

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,673,139	Securities	30,600,230
Public Deposits	4,898,151	Coin and Bullion	22,926,453
Private Deposits	20,593,817		
	50,165,107		53,526,683

The balance of Assets above Liabilities being 3,361,576*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation	209,322	...
Public Deposits	200,904	...
Other Deposits	...	181,996
Government Securities	...	...
Other Securities	73,968	...
Bullion	154,589	...
Rest	327	...
Reserve	...	25,656

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending July 31.	Week ending July 24.
	£	£
Thursday	8,278,000	10.764,000
Friday	9.168.000	8.874,000
Saturday	9.737 000	9.992,000
Monday	8.385,000	9.926.000
Tuesday	9.034,000	10.146,000
Wednesday	16,033,000	8,428,000
Total	60,635,000	58.130.000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Aug. 1, 1867.

It will be perceived that an increase has taken place in the circulation of over 200,000*l*; other securities have increased 73,968*l*, and the stock of bullion 154,589*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 20,672,469	£ 22,489,710	£ 23,203,757	£ 26,236,388	£ 24,673,139
Public deposits	5,365,317	5,155,704	5,211,377	3,189,580	4,898,151
Other deposits	10,463,068	13,519,626	14,681,727	17,738,851	20,593,817
Government securities	10,596,081	11,047,095	10,384,209	10,128,123	12,830,773
Other securities	18,217,524	20,765,698	21,669,818	26,567,368	17,322,457
Reserve of notes & coin	5,871,172	5,598,493	6,461,318	3,273,390	13,743,493
Coin and bullion	11,302,152	12,877,433	14,457,648	13,793,340	22,926,453
Bank rate of discount	5½ p c.	8 p c.	4 p c.	10 p c.	2 p c.
Price of Consols	91	89⅝	89½	87⅛	94⅛
Average price of wheat	59s 8d	44s 0d	42s 10d	52s 0d	65s 8d
Exchange on Paris (shrt)	25 20 25	25 20 30	25 15 20	25 12½ 22½	25 12½ 20
— Amsterdam ditto	11 16½ 17½	11 18 19	11 18½ 19	11 18 19	11 17½ 18½
— Hamburg (3months)	13 8½ 8½	13 10 10½	13 10 10½	13 9½ 10½	13 9½ 9½

In 1857, there was a sudden and exceptionally severe pressure for money, leading to an increase of two millions in the other securities in the Bank within one week. A million sterling in silver was being collected for transmission by the next packet to the East, and large quantities of gold were in course of despatch to the Continent. Further news from India was awaited with intense anxiety.

In 1864, the preliminaries of peace and an armistice of three months had been signed by the Plenipotentiaries of Austria, Prussia, and Denmark, at Vienna. The decision of the Emperor of the French with reference to the Suez Canal had been published. The missionary question between Sir Henry Bulwer and the Porte had been amicably settled. In America, President Lincoln had issued an order for 50,000 men to serve for one year. A battle had taken place before Atlanta, in which the Confederates had been defeated with great loss. The demand for discount was moderate. The Bank had raised its rate to 7 per cent.

In 1865, the Bank rate of discount had been raised to 4 per cent. An order in Council had been issued by the Government to check the introduction and spread of the cattle disease. The second attempt to lay the Atlantic Cable had failed, after the passage of the Great Eastern 1,250 miles from Valentia.

In 1866, the Atlantic Cable had been successfully laid, and messages were being transmitted between England and the United States. The demand for discount was moderate. The Bank of England still maintained its rate at 10 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 7,754,456*l*; in 1864, a deficiency of 7,246,072*l*; in 1865, a deficiency of 6,988,091*l*; and in 1866, a deficiency of 8,828,517*l*. In 1867, there is an excess of 3,271,360*l*.

Discount and Money Market.—There is no diminution in the supply of money. The Stock Exchange settlement, usually the occasion of an increased demand, failed to create any preceptible inquiry. The fact is evident that business of all kinds having been considerably reduced, is no longer sufficient for the employment of the large balances called in from every side of the globe where amounts were owing. Production has been stopped, it is true, but consumption has not yet made sufficient inroads on the stocks to influence prices, and lead to a renewal of operations and involve an inquiry for money.

Portugal has succeeded in obtaining a temporary loan in London, but it is to be hoped that no facility will be given by the general public while the claims of the South-Eastern of Portugal Railway remain neglected. It was rumoured that an advance had been made to Italy. The extensive financial embarrassments of the Government, the political disorganisation of the country, and the magnitude of the sum required, are, however, serious difficulties in the way of an arrangement that has not yet been confirmed.

The current quotations for mercantile paper having various periods to run, are as follows :—

30 to 60 days	1⅜ ⅝ per cent.
3 months	1½ ¾ per cent.
4 to 6 months—Bank bills	1¾ 2¼ per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1¼ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2 ¼
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	8½

The following are the changes in the Bank of France return for the week ;—

Increase.	£
Bank notes	1,066,600
Bullion	272,000
Bills discounted not yet due	266,600
Decrease.	**£**
Current accounts	93,320
Treasury balance	32,000
Advances	8,000

English Government Securities.—No material change has this week occurred in the markets, which, nevertheless, have been dull. Some disposition has been manifested to make sales on bear account. Operations of this nature are, no doubt, consequent on the depressing influences of the Railway Stock Markets, and the apprehension of war, which seems periodically to afflict the speculative public. Without any specific grounds, it seems every now and then to be more or less held that France and Prussia must go to war, just as amongst schoolboys two are singled out by the appreciation of their comrades, peers, whose supremacy *is* only to be decided by a fight. Taking into consideration the certainty of loss, and the extreme improbability of gain to the victor, in a war between France and Prussia for supremacy, calmer judgment seems to incline to the opinion that a contest will not take place. This feeling has within the past two days gained ground, and less anxiety prevails. Consols opened this morning at 94, and, after having been offered at that price, advanced to 94⅛ to 94¼. The close is firm at 94⅛ to 94¼, and for September account 94¼ to 94⅜. New 3 per Cents. and Reduced have gained on Consols, and close 93¾ to 93⅞. India 5 per cents 111¼ to 111¾.

Exchequer bills are scarce, and like most investments of that class are much sought after for temporary purposes. The only securities offering in the market are a few thousand of the 5 per Cent. India 1873 debentures at 105½.

Exchequer bills, June, 1867, 2½ per cent.	23s to 26s prem.
ditto March, 1867, 3 per cent.	24s to 28s
India bonds due Sept. 1867, 5 per cent.	65s to 70s

In the Stock Exchange money is offered at 2 to 1½ per cent. on Government securities. The rate of continuation on Consols is ⅛ per cent., or 1½ per cent. per annum.

Bullion.—120,000*l* has been sent in to the Bank; 62,000*l* in bars, 55,000 sovereigns from South America, and 3,000*l* from the Continent.

A new Russian loan for 12,000,000*l* has this evening been

advertised by Messrs Baring and Co. The loan is a 4 per cent. loan issued at 60, redeemable at par in 84 years, by annual drawings. The issue is in 20*l* bonds, and is made simultaneously in London, in Amsterdam, and in Paris.

FOREIGN STOCKS.—Business has been of late carried on on a limited scale. The little excitement caused by the law for the conversion of the Passive and Certificate Spanish debts having passedaway, those two stocks continue very quiet, with only slight fluctuations in value. Egyptian stocks on balance decline in price. Turkish securities are slightly higher, the advance having taken place on the announcement that Omar Pasha had succeeded in reducing the Cretan insurgents. Italian 5 per Cents. after having been quoted under 48, have recovered. South American stocks have altered very little in value, and Mexican 3 per Cents. are dull. The closing prices of stocks dealt in to-day are subjoined :—

Brazilian 4½ per Cents., 1852, 66 to 68; ditto 5 per Cents., 1865, 74½ to 75½. Chilian 6 per Cent. scrip, 50*l* paid, 2⅓ to 2 dis. Egyptian 7 per Cents., 1864, 81 to 83; ditto 100*l* Bonds, 83½ to 84½; ditto Government Railway debentures, 81 to 83. Mexican 3 per Cents., 15¼ to 15⅜. Peruvian 5 per Cents., 1865, 64 to 67. Russian 5 per Cents., 1822, 86 to 88; ditto 4½ per Cents., 1850, 87 to 89; ditto 5 per Cents., 1864, 86 to 87; ditto 1864, 88 to 90; ditto Anglo-Dutch, 86 to 87. Sardinian 5 per Cents., 70 to 72. Spanish 3 per Cents. New Deferred, 31½ to 32½; ditto Passive, 21¼ to 21⅜; ditto Certificates, 16 to 16½. Turkish 6 per Cents., 1854, 77 to 79; ditto 1858, 58 to 59; ditto 1862, 56 to 57; ditto 5 per Cents., 1865, 30½ to 31; ditto 4 per Cents. Guaranteed, 101 to 102. Italian 5 per Cents., 1861, 48¾ to 49¼.

French 3 per Cent. rentes close at 69f for money and for August account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	93⅞	94⅛	94	94⅛	23s 27s p	21s 25s p
Monday	93⅞	93⅞	94	94⅛	23s 27s p	21s 25s p
Tuesday	93⅛	94⅛	94⅛	94⅛	23s 27s p	22s 26s p
Wednesday	94⅛	94⅛	94⅛	94⅜	24s 28s p	22s 26s p
Thursday	93⅞	94⅛	94⅛	94⅛	23s 27s p	22s 26s p
Friday	94	94⅛	94⅛	94⅛	25s 28s p	23s 24s p

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94 ⅛	94⅛ ¼
— — money	94 ⅛	94 ⅛
New 3 per cents.	93⅜ ⅝	93⅜ ⅝
3 per cent. reduced	93⅝ ⅝	93⅝ ⅝
Exchequer bills	24s 27s pm	25s 28s pm
— — June	22s 25s pm	23s 24s pm
Bank stock	257 9	259 61
East India stock	218 20	220 22
— 5 per cents.	111 12	111⅞ 11⅞
Dutch 2 per cents	54½ 5½	54½ 5½
— 4 per cents	86½ 7½	86½ 7½
Egyptian 7 per cents, 1862	83 4	83 5
— — 1864	82 3	82¾ ⅛
Mexican 3 per cents	15¼ ⅜	15¼ ⅜
Granada 2 per cents	11½ 12	12 13
Peruvian	65½ 6½	65 ½
— 1862	65½ 6½	...
Portuguese, 1865	39¼ ¾	39 40
Russian 5 per cents, 1822	87 8	87 8
— — 1862	86½ 7½	86⅜ 7
Sardinian 5 per cents	70½ 1½	70⅝ ¼
Spanish 3 per cents	34¼ 5½	35 6
— 3 per cent deferred	31¼ 2⅜	31¼ ⅜
— Passive	21 ⅛	21⅛ 22
— Certificates	16 ¼	16⅛ ¼
Turkish 6 per cents, 1854	77⅛ 8½	...
— 1858	59 60	58¾ ⅝
— 1862	56¼ ⅝	57 8
Turkish 5 per cent., 1865	103 4	102⅝ 3⅝
Venezuela 6 per cents	20¼ 1½	20⅛ ¼
Italian 5 per cents, 1861	48⅝ ¾	48⅜ 9⅛
New Russian Railway Loan	...	...

ENGLISH RAILWAY STOCKS.—The market is still under adverse influences. The difficulty of the Great Western and Great Eastern Companies are still before the public mind, and great uncertainty of feeling prevails as to the course that will be proposed in dealing with them. It is, however, well to reflect that two problems are in course of solution,—those of the North British and the London, Brighton, and South Coast Railways. Ths suspense that prevailed has, in some degree, been relieved, and it is to be hoped that ere long it will have disappeared altogether. Wherever debenture-holders find sufficient security for their capital with that requisite for the due payment of the interest upon their loans, they are abundantly anxious to lend their money. There is hence no danger of a collapse on any of the great lines as to the smaller companies and the ordinary stock of railways generally—time will be needed as much for the development of traffic as for the liquidation of accounts. The speculation now existing in the markets is sufficiently extensive to render prices an imperfect test of intrinsic value. That they are evidence of the estimate of value formed by speculators is to some extent true; but the public enter for so little at the present time into the consideration of actual transactions, that any calculation formed on that basis will be found vague. The prevailing opinion has been fostered that dividends have been fictitious, and further issues of ordinary stock must be made. On the one hypothesis, a certain number of holders must realise; on the other, the fresh issues will provide the amounts of stock sold on speculative account. It remains to be seen whether the surplus wealth of the country is not proof against these calculations, and whether the reduced price of stocks as investments will not tempt the outside public to purchase on a scale calculated to defeat the purposes of "bear" speculators.

RAILWAY DIVIDENDS.

	1867.	Corresponding ½-year, 1866.
Great Southern and Western of Ireland	5	5
Lancashire and Yorkshire	6½	6¾
Manchester, Sheffield, and Lincolnshire	1	2
Mid Kent	4	...
Metropolitan	7	7
North Staffordshire	3	4
North-Eastern Stocks :—		
Berwick	5	5½
York	4¼	5
Leeds	2½	3½
Carlisle	6¾	7½
Darlington	7¼	8¼

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing price this day.
Bristol and Exete	79 81	78 80
Caledonian	108 9	108 110
Great Eastern	26 ¼	26¼ ⅜
Great Northern	111 12	112
— A Stock	111 12	111
Great Western	41 ⅜	41¼
Lancashire and Yorkshire	126½ 27	127 ⅜
London, Brighton, and S. Coast	50 ½	49½ ⅝
London, Chatham, and Dover	16½ ⅜	15⅝ ¾
London and North-Western	110⅞ 11⅛	109¾ 10⅝
London and South-Western	74½ 5½	74 6
Metropolitan	120½ ⅝	119⅜ 20½
Midland	114½ ¾	114½ ¾
North British	27½ 8½	29½ ¾
North-Eastern—Berwick	99½ 100½	100½ ⅝
— York	90½ 1½	90 2
North Staffordshire	66½ 7½	60 5
Oxford, West Midland	24 27	...
South-Eastern	63¼ ½	62⅝ 3½
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100½ 1½	100⅞ 1
East Indian guar 5 per cent.	108 9	108⅜ ⅝
Grand Trunk of Canada	16 17	16 ¼
Great Indian Peninsula g 5 pc.	107½ ⅝	107⅜ ⅝
Great Western of Canada	14½ ⅝	14½ ⅝
Madras guar 5 per cent	100 1	100½ 1
Scinde guar 5 per cent	100 1	99½ 100½
— Delhi shares guar 5 p c	100 1	100 1
FOREIGN SHARES.		
Bahia and San Francisco	12½ 13½	12⅞
Dutch Rhenish	3½ ⅝ pm	3½ 4 pm
Eastern of France	20½ 1½	20½ 1½
Great Luxembourg	9⅝ ¾	10½
Northern of France	45 6	46
Paris, Lyons, & Mediterranean	34½ 5½	34½ 5½
Paris and Orleans	34 5	34½ 5½
Sambre and Meuse	6¼ ½	6¼ ½
S. Austrian & Lomb.-Venetian	14½ ⅝	14⅜ ½
Recife and San Francisco	10 11	9½ 10½
Western & N.-Wstrn of France	22 3	22 3

Colonial securities show little change, and American 5-20 bonds have recovered, after a temporary fall, to 72¼.

Bank shares remain extremely dull, with the exception of Anglo-Austrian bank shares, which have further advanced in consequence of the foreign demand.

Foreign railway shares remain without improvement.

Miscellaneous shares are rather heavy, owing to some realisations, more or less, connected with the liquidations in progress, or with the speculation elsewhere existing for the fall.

Exchanges were steady. Paris 3 months bills were very much in demand as temporary investment for money, which is much offered.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—During the past week, the arrivals of gold have been very large, especially from America; they comprise:—276,600*l*, per the City of London, from New York; 39,000*l*, per Java, from New York; 50,000*l*, per Erin, from New York; 231,000*l*, per City of Paris, from New York; 134,400*l*, per Aleppo, from New York; 60,000*l*, per Hansa, from New York; 81,790*l*, per Mooltan, from Australia; 132,110*l*, per Dover Castle, from Australia; 58,000*l*, per Douro, from New Zealand; 63,500*l*, per Douro, from West Indies—total, 1,126,400*l*. Nearly the whole of this sum has been bought for exportation, and the Bank has received only 107,000*l*, consisting of bars and sovereigns. The imports from the United States are expected to continue, further

considerable amounts having been shipped. The demand for abroad continues good, and it is likely to absorb all immediate arrivals.

Silver.—The Douro brought about 90,000*l* from the West Indies, which has been sold at 60½d per oz standard. Bars have not shown any variation in price for some time past; the demand is only for the Continent, and the market is very quiet.

Mexican Dollars.—The Douro brought about 20,000*l* from the West Indies, which have been sold for China at 59½d per oz; the demand is not brisk, and this price could scarcely be maintained in the face of further arrivals.

Exchange on India for drafts by the banks is unaltered, at 1s 11d for Calcutta, Madras, and Bombay, at 60 days' sight.

Indian Government loan notes are weaker, and the quotations are—86 to 87 for 4 per Cents.; 102 to 103 for 5 per Cents.; and 107½ to 108½ for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std. Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0½d per oz std, flat; ditto, containing five grains of gold, 5s 0¾d per oz std; fine cake silver, 5s 5½d per oz; Mexican dollars, 4s 11½d per oz, last price. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The half-yearly coupon of 3 per Cent. English Convention Bonds of Mexico, 1851, due in Mexico June 4, 1867, together with the sinking fund of one-third per cent., will be paid at the office of the London Bank of Mexico and South America (Limited), 16 King William street, on and after 6th instant.

The money seized some time back by the New Granada Government has been restored to the fund for payment of dividends to shareholders, and further remittances have been received.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17½	11 18½	11 17½	11 18½
Ditto	3 ms.	11 19½	12 0½	11 19½	12 0
Rotterdam	—	11 19½	12 0½	11 19½	12 0
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 9¼	13 9¾	12 9¼	13 9¾
Paris	short.	25 12½	25 25	25 12½	25 20
Ditto	3 ms.	25 30	25 37½	25 30	25 37½
Marseilles	—	25 32½	25 40	25 32½	25 37½
Frankfort on the Main	—	120⅝	120½	120⅛	120⅜
Vienna	—	12 97½	13 5	12 97½	13 5
Trieste	—	12 95	13 5	12 97½	12 5
Petersburg	—	32	32⅛	32	32⅛
Berlin	—	6 26	6 26½	6 26	6 26½
Madrid	—	48⅞	49⅛	48⅝	49⅛
Cadiz	—	49⅛	49⅜	49¼	49⅝
Leghorn	—	27 12½	27 20	27 12½	27 20
Milan	—	27 12½	27 20	27 12½	27 20
Genoa	—	27 12½	27 25	27 12½	27 20
Naples	—	27 15	27 25	27 12½	27 20
Palermo	—	27 15	27 25	27 12½	27 20
Messina	—	27 15	27 25	27 12½	27 20
Lisbon	—	52	52½	52	52½
Oporto	—	52	52¼	52	52½
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Aug. 2	25 15	3	days' sight
—	— 2	25 32½	3	months' date
Antwerp	— 2	25 17½ 20	3	days' sight
Amsterdam	— 2	11 89	8	—
—	— 2	11 85	2	months' date
Hamburg	— 2	13 7¾	3	days' sight
—	— 2	13 6¼	3	months' date
St Petersburg	— 2	32¾	3	—
Lisbon	July 31	53	30	day' sight
Gibraltar	— 31	50½ ¼	3	months' date
New York	— 27	110	60	days' sight
Jamaica	— 10	2 per cent	30	—
—	— 10	1½ per cent.	60	—
—	— 10	¾ per cent.	90	—
Havana	— 17	11½ per cent.	90	—
Rio de Janeiro	— 8	21¼	60	—
Bahia	— 14	22	60	—
Pernambuco	— 16	21⅝	60	—
Buenos Ayres	June 26	48⅛	60	—
Singapore	— 12	4s 6½d	6	months' sight
Ceylon	— 17	2s 2½d	6	—
Bombay	July 23	1s 11⅞d	6	—
Calcutta	— 22	1s 11⅞d	6	—
Hong Kong	June 29	4s 5½d	6	—
Mauritius	— 9	5 6 per cent.	90	days' sight
Sydney	— 1	1½ per cent.	30	—
Valparaiso	— 17	44½ 5½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 27th inst., 110 per cent. At this rate, there is a profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues	Wed.	Thur.	Fri.
3 per Cent. Consols	94½	93⅞ 4	93⅞ 4	94⅛ ¼	94 3⅞	94 ¼
Do. for account Aug. 8	94⅛ 4	94 ⅛	94 ⅛	94⅛ ¼	94	94 ⅛
3 per Cent. Reduced	93⅝ ½	93½ ⅜	93⅜ ⅜	93⅜ ⅜	93⅜	93½ ⅜
New 3 per Cent.	93⅝ ⅜	93½ ⅜	93½ ⅜	93⅜ ⅜	93⅜ ¼	93⅜ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	76	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	108	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 & 2½pc	...	...	...	24s p	...	23s 24sp
Ditto 500 *l* —	...	...	...	...	...	...
Ditto 100*l* and 200*l* —	22s p	...	...	...	...	...
Bank Stock, 6½ pr ct last hf-yr	257½ 59	260 58	258 60	260 59	265	261
Do. for account Aug. 8	...	260	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	220	...	...	220 18	218½	218½ 22
Do. for account Aug. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1880	111⅝ ½	111⅝	111½ ½	111⅝ ½	111⅝ ⅝	111⅝ ⅞
Do 4 per Cent. Oct. 1888	...	99⅛	...	99 ⅜	99⅛	99⅜
Do. do. Certificates	...	... 99⅜	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	86	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	102⅜	...	103½ 2	102½	102⅝ ⅜	103
Do. do. 5½ pr Cent. May 1879	...	108½	...	...	...	...
Do. Debent. 5 p c Aug. 1873	...	105⅜	...	...	105⅛	105⅛
Do. Bonds, 5 per Cent. 1,000*l*	63s p	70s p	...	66s 67sp	...	65s 70sp
Do. Do. under 1,000*l*	...	62s p	65s 70sp	...	...	65s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	68
Do. 4½ per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	...	...	74½ 5	74½	75½	74½ 5 75 4½
Do. 100*l* Bonds	...	75	...	75 4½	...	75½
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	82⅝	...	...	81	82
Do. Scrip, 50*l* paid	...	47⅛ 8½	...	...	...	47½
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1863-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	58	57 9	59 8	58½	58½ 7
Do. 1867 8 per cent	...	...	...	58	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	84 ¼	8⅛	...	...	...
Do. Second Issue	...	84⅛	83½	...	...	...
Do. 100*l* Bonds	...	85	85	...	86	...
Do. 1864, 7 per cent	...	82½ 1⅞	81¼ 1⅞	82¼ 1⅞	82⅝	82⅛ ¼ 83 2½
Do. 100*l* Bonds	...	...	81½ ⅜	81⅜ ⅜	84 3	84 3½ 84⅛
Do. Government Railway Debentures 7 pc	81⅛ 1	81 ¼	81⅛ ⅜	82 1	81⅞	81⅞
Greek 5 p c 1824-25. ex Coup. orig. attachd.	13⅜	13½ 13	12⅝	...	...	13⅜
Do. Coupons	...	¼ ⅜	4⅜	...	...	...
Italian 5 per cent 1865	...	...	...	...	...	...
Do. 5 per cent (Maremmana Railway)	...	...	49⅛	...	...	...
Mexican 3 per cent	...	15½	15⅜ ½	15½	15½	15½ ¼
Do. 1864	...	...	8½	8½	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	11¾	12⅜	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	...	65 ⅛	...	65⅞ 4⅛	65 4⅛	65 ¼
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	75	...	75	75½
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	39⅜ ⅜	39⅜ 9	...	39⅜ ⅛	...	...
Russian 5 per cent in £ Sterling	87½	87⅝	...	...	...	87½
Do. 4½ per cent 1850	88⅛	...	...	88⅜	88¼ 90	89
Do. 4½ per cent 1860	...	...	83	...	...	...
Do. 3 per cent 1859	54½	53⅞	54⅛ 3⅜	54⅛	54⅜	...
Do. 5 per cent 1862	87⅜ 7	87⅜ ¼	86⅜ 7⅛	87 ⅛	87⅛ 7	87 6⅛
Do. 5 per cent 1864	...	89⅜	90⅜	...	89⅜	89
Do. 5 per cent Anglo-Dutch 1866	87⅜ ⅛	87 6⅞	87⅛ 6⅞	87 ⅛	87 6⅞	86⅞ 7
Do. do, 80*l* paid	...	80⅛	...	...	...	...
Sardinian 5 per cent	...	...	71⅛	...	...	71⅛
Spanish 3 per cent	...	35 4⅛	35	35	35	...
Do. 3 per cent Deferred	...	...	...	...	31⅞	31⅞ 2
Do. Passive	...	21 ½	21⅛ ⅝	21⅛	21⅝	21⅛ ¼
Do. Com. Cert. of Coup. not funded	16¼	16	16⅛ ¼	...	16⅛	16⅛ ⅜
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	79	78½	77½	77⅛	78½	79½
Do. 6 per cent 1858	59 8⅛	55 ½	...	58⅛ ⅜	58⅜	59⅛ 8½
Do. do. 100*l* Bonds	...	64	...	...	...	...
Do. 6 per cent 1862	56⅛	56 5⅜	...	56⅛	56⅜ ¼	6⅜
Do. 100*l* Bonds	57¼ 6⅜	56⅜	57 6½	57 6½	57⅜	57 ¼
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	30⅛ 30	29⅛ ⅝	30⅛	29⅜	30⅛ ⅛	30⅛ ⅜
Do 6 per cent 1865	...	...	47⅜	49	...	...
Do. 4 per cent Guaranteed	10¼	...	...	103½	...	101⅛
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	19	...	...	...	...
Do. 6 per cent 1864	...	...	...	...	...	...
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	97½	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	48⅞	47⅞ ⅜	48⅛ ⅜	...	48⅞ ⅜	48⅝ 9

JOINT STOCK BANKS.

No. of shares.	Dividend per annum	Names.	Shares	Paid			Price per share
			£	£	s	d	
40000	...	Agra, Limited (A)	10	6	0	0	6½
80000	...	Ditto (B)...	10		...		...
10000	5l per cent	Albion	50	15	0	0	...
40000	4l per cent	Alliance Limited	100	25	0	0	13¾
100000	9l per cent	Anglo-Austrian	20	6	0	0	...
40000	...	Anglo-Egyptian Limited ...	50	20	0	0	...
16000	...	Anglo-Italian Limited	20	15	0	0	...
30000	12½ pr cent	Australasia	40	40	0	0	63 5
12560	...	Bank of British Columbia ...	20	20	0	0	...
9600	...	Ditto New issued at 2l pm ...	20	5	0	0	...
10000	18l pr cent	Bank of Egypt	25	25	0	0	...
25000	6 per cent	Bank of Otago Limited	20	10	0	0	...
20000	10l pr cent	Bank of Victoria, Australia ...	50	25	0	0	...
50000	17l pr cent	Bank of New Zealand	10	10	0	0	17 19
20000	...	British and Californian Limited...	50	7	10	0	...
20000	8l per cent	British North America	50	50	0	0	...
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20	0	0	...
30000	6l per cent	Chartered Mercantile of India, London, and China	25	25	0	0	25 7
50000	10l pr cent	City...	20	10	0	0	13
20000	12l pr cent	Colonial	100	25	0	0	...
150000	5 per cent	Consolidated Bank Limited ...	10	4	0	0	4
50000	5 per cent	Do New	10	4	0	0	...
15000	7l per cent	Delhi and London Bank, Limited	50	25	0	0	...
20000	5l per cent	East London Limited	50	5	0	0	...
40000	4 per cent	Eastern Exchange, Limited ...	20	5	0	0	...
30000	8l per cent	English and American, Limited..	30	10	0	0	...
50000	6 per cent	English Bank of Rio de Janeiro, L	20	10	0	0	...
30000	7l per cent	English, Scottish, & Australian Chartered	20	20	0	0	...
20000	...	English and Swedish Limited ...	50	25	0	0	...
22500	8l per cent	Imperial, Limited...	100	20	0	0	19
202500	8l per cent	Imperial Ottoman...	20	10	0	0	8
6000	10 per cent	Ionian	25	25	0	0	...
6000	10 per cent	Ditto New	25	5	0	0	...
100000	4l per cent	Land Mortgage Bank of India Lim	20	4	0	0	...
500000	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100	0	0	81 4
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20	0	0	...
15000	...	London and Brazilian Limited...	100	45	0	0	...
22000	...	Do New	20	7	10	0	...
5000	10 per cent	London and River Plate, Limited	100	40	0	0	...
20000	10 per cent	Ditto New, issued at 1½ pm ...	25	10	0	0	11⅝ ¼
20000	10 per cent	Ditto New do	25	10	0	0	...
50000	9l per cent	London Chrtd Bank of Austral.	20	20	0	0	...
37500	28 pr cent	London and County	50	20	0	0	55 6
12500	...	Ditto New	50	4	0	0	...
72000	25l pr cent	London Joint Stock	50	13	0	0	38 40
25000	4 per cent	London and South African ...	20	20	0	0	...
10000	6l per cent	London and South Western Lim.	100	20	0	0	...
5000	7l per cent	London and Venezuela Limited..	50	17	10	0	...
50000	28l pr cent	London and Westminster ...	100	20	0	0	99 ½
10000	5l per cent	Merchant Bank Limited	100	25	0	0	16⅝
5000	5l per cent	Ditto New	100	20	0	0	...
50000	...	Mercantile and Exchange Limtd	50	12	10	0	...
20000	5l per cent	Metropolitan Limited	10	10	0	0	...
8040	6l per cent	Midland Bank Limited	100	20	0	0	...
100000	12¢ pr cent	National of Australasia	5	4	0	0	...
30000	6l per cent	National of Liverpool Limited ...	100	15	0	0	..
10000	24 pr cent	National Provincial of England	100	42	0	0	...
55000	24 pr cent	Ditto 2nd and 3rd issue ...	20	12	0	0	...
50000	13/6s 8d pc	National	50	30	0	0	...
50000	18 per cent	New South Wales	20	20	0	0	44 3½
54000	6 per cent	North Western	20	7	10	0	...
60000	12l pr cent	Oriental Bank Corporation ...	25	25	0	0	42 3
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10	0	0	3⅞
20000	40l pr cent	Provincial of Ireland	100	75	0	0	85 7
4000	20l pr cent	Ditto New	10	10	0	0	...
20000	8 per cent	South Australia	25	25	0	0	...
17053	4l per cent	Standard Bank of British South Africa Limited	100	25	0	0	...
6108	4l per cent	Ditto New	100	10	0	0	...
50000	17 pr cent	Union of Australia	25	25	0	0	46 8
10000	...	Union of Ireland Limited ...	100	22	0	0	...
80000	20l pr cent	Union of London	50	15	0	0	39¾ ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hlf-year.	Name.	Paid.	Price.
£			£	
500000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	96½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	96
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	99
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	82
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr& Oct. 1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	104½
240000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.....	100	103
250000	3 pr ct.	Do. 1878, do.	100	109
1000000	3 pr ct.	Do. 1872, do.	100	105
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	100½
200000	3 pr ct.	Mauritius, 6 per cent. 1875, Jan. and July	100	103
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	100
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
1155800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6 Jan&July	100	95
367.800	2½ pr ct.	Do. do. 5 pr cent., 1885-93, Jan&July	100	90½
450000	3 pr ct.	New Zealand, 6 per cent.....	100	105
1000000	2½ pr ct.	Do. 5 per cent.....	100	90⅝
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	106⅝
1000000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	105½
250000	3 pr ct.	Do. 6 per cent. 1891	100	106
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	96
185020	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	84
7516.0	3 pr ct.	S. Australian Gov 6 per cent 1868-69, Jan. and July	100	...
4	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	106
3300	3 pr ct.	Victoria Government, 6 per cent. Jan. and July.....	100	...
850000	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	108½
700000	3 pr ct.	Do. 6 per cent. April and Oct ...	100	110⅝

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid			Price per share
			£	£	s	d	
25000	5 per cent	Albert Medical Life & Family End.	20	3	0	0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11	0	0	13¾
10000	6 per cent	Do. Marine	100	25	0	0	25
24000	11½ pr cent	Atlas	50	5	15	0	...
3000	6 per cent	Argus Life	100	25	0	0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2	0	0	...
20000	9 per cent	Church of England	50	2	0	0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10	0	0	...
50000	...	Commercial Union	50	5	0	0	...
4000	40 pc & bs	County	100	10	0	0	...
6160	4⅜ per cent	Crown..	50	30	14	0	...
40000	5 per cent	Eagle	50	5	0	0	...
100000	...	Empire Marine Limited	10	2	0	0	...
10000	7l 2s 6d pc	Equity and Law	100	6	0	0	...
20000	7l 2s 6d pc	English and Scottish Law Life .	50	3	10	0	...
10000	...	English and Scottish Marine Lim...	100	8	0	0	...
10000	6 per cent	General	100	5	0	0	...
50000	5 per cent	Gresham Life	20	5	0	0	...
20000	5 per cent	Guardian	100	50	0	0	...
20000	5 per cent	Hercules Fire, Life, and Marine ...	10	10	0	0	...
23000	5 per cent	Ditto	10	2	0	0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	20	5	0	0	¼
2408	42 per cent	Imperial Fire	500	50	0	0	...
7500	9½ per cent	Imperial Life	100	10	0	0	...
13453	8 per cent	Indemnity Marine	100	50	0	0	121
50000	6 per cent	Law Fire	100	2	10	0	...
10000	4½ per cent	Law Life	100	83	17	6	...
10.000	10 per cent	Lancashire	20	2	0	0	...
20000	5⅜ per cent	Legal and General Life . ..	10	8	0	0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1	0	0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2	0	0	6⅝
35862	18 per cent	London	25	12	10	0	...
20000	...	London & Caledonian Marine Lim.	25	5	0	0	...
40000	6 per cent	London and Lancashire Fire ...	25	2	10	0	...
10000	5 per cent	London and Lancashire Life ...	10	1	0	0	...
20000	4⅛ per cent	London and Provincial Law ..	50	4	17	8	...
50000	10 per cent	London and Provincial Marine ...	20	2	0	0	1⅛
20000	...	London and Southwark	50	5	0	0	...
10000	44½ pr cent	Marine	100	18	0	0	...
49410	5 per cent	Maritime (Limited)...	10	2	0	0	...
40000	10 per cent	North British and Mercantile ..	50	6	5	0	...
40000	10 per cent	Ocean Marine	25	5	0	0	20
40000	...	Oriental and General Marine ...	25	2	10	0	...
..	5 per share	Pelican	..	32	0	0	...
..	3 per share	Phœnix	..	..			...
2500	12½ pr cent	Provident Life	100	10	0	0	...
100000	75 per cent	Rock Life	5	0	10	0	...
689226	20 per cent	Royal Exchange	Stock		All		...
100000	11½ pr cent	Royal Insurance	20	3	0	0	...
1500	68⅛ pr cent	Union	100	20	0	0	..
—	6⅛ per cent	Sun Fire	..		All		...
4000	...	Do. Life	..		All		...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2	0	0	...
41200	5 per cent	Union Marine Limited	50	5	0	0	...
5000	39 per cent	Universal Life	100	10	0	0	...
50000	2½ per cent	Universal Marine Limited ...	20	5	0	0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	68	72
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72½	72¾
Ditto 6 per Cent. Coupon Bonds, 1885	71⅝	71¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	32½	33½x all
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	40	44
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	52	55
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	64	68
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1883	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	48½	48⅝
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	76	78
Ditto, 100 dollar shares, all paid	76	77 xd
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	67	70
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1883	48	52
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol: Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	89	91
Quotations on the issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50x all
Massachusetts Five per Cent	85	85
Panama, 2nd Mortgage, 1872	102	104
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	91	93
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	22	23
Atlantic and Great Western Certificates of Debenture, 8 per cent...	27	29

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	18½ 18
20000	...	Anglo-Mexican Mint	10	10 0 0	14
462850	...	Atlantic Telegraph	Stock	10 0 0	27⅞
6000000	...	Do 8 per cent.	Stock	100 0 0	70 2½
20000	3⅝ per cent	Australian Agricultural	25	20 10 0	17 18
40000	10 per cent	Austral. Mort. Land & Finan (Lim)	25	5 0 0	4⅞ 5⅛
10000	10 per cent	Baugparah Tea Estates, Limited	10	7 0 0	2
47000	8 per cent	Berlin Water Works (Limited)	10	10 0 0	12½ 13
13000	8 per cent	Do New	10	4 0 0	5½ ⅜
17000	1½ p shre	Bolckow Vaughan, Limited	100	22 10 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4 ⅛
10000	5 per cent	Ditto new	5	3 0 0	2 ⅛
6000	15s pr shre	British American Land	50	44 0 0	18 23
5151700	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	...
12500	...	British Indian Tea (Limited)	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	9 p c & bs	Canada Company	32½	32 10 0	65 70
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	⅛ 1⅛
25000	10 per cent	Ceylon Company	20	10 0 0	8 9
12500	10 per cent	Ditto A shares	20	5 0 0	3 4
27000	...	China Stm Ship & Labuan Coal, L.	20	13 10 0	1
25000	10 per cent	City Discount, Limited	10	3 0 0	1½
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5 ⅛
20000	7 per cent 7 per cent	City of Milan Improvements (Lim) Ditto	30	20 0 0 30 0 0	12 14 ...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	15 16
20000	...	City Offices (Limited)	50	25 0 0	7⅝ 8¼
30000	5 per cent	Colonial, Limited	50	15 0 0	9 12
40000	15 per cent	Company of African Merchts (Lim)	10	3 0 0	2⅞ 3¼
17500	4 per cent	Continental Union Gas (Limited)	20	15 0 0	9 11
2500	4 per cent	Ditto	20	20 0 0	12 14
12000	2 per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	5 8
2650000	4½ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100 0 0	102½ 3½
2000000	...	Do do 1879, do	100	100 0 0	...
200000	...	Credit Foncier of England, Limited	10	9 0 0	3½
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5½ 6½
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	24 6
160395	7 per cent	Ditto Preference	Stock	100 0 0	101½
3270004	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	105⅝
12500	7 per cent	Darjeeling, Limited	20	17 0 0	11 13
18000	...	Eastern Assam Tea, Limited	10	5 10 0	4
20000	...	E. Indian Land Credit & Finance (L)	50	20 0 0	3½ 4⅛
50000	...	East India Irrigation and Canal	20	18 0 0	14½
80000	8½ per cent	Ebbw Vale	50	27 10 0	12⅛ 13½
113813	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1⅝ 2
8998750	10 per cent	Electric Telegraph	Stock	100 0 0	142 47
70000	2 per cent	English and Australian Copper	3	2 10 0	⅝ ⅞
20000	...	English and Foreign Credit	50	7 10 0	2 3
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	4 5
80000	15s 6d p sh	Fore Street Warehouse (Limited)	20	12 0 0	12 ½
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	4⅝ 5
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	20	20 0 0	14⅝ 7⅛
80000	10 per cent	Imperial Land Co. of Marseilles (L)	20	12 10 0	⅜
50000	...	Indian Carrying (Limited)	2	1 15 0	⅝
150000	5 per cent	International Financial Society (Lim)	20	5 0 0	2⅛
300000	4 per cent	International Land Credit (Lim)	20	6 0 0	1⅛ 2½
300000	5 per cent	Italian Land	50	5 0 0	3½ 4
50000	...	Italian Irrigation Canal Cavour	20	20 0 0	2½
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	29
20000	...	Land Securities (Limited)	50	5 0 0	1⅛ 2
20000	...	London African Trading	25	15 0 0	3 5
50000	..	London County Land & Building (L)	10	2 0 0	1
12000	...	London District Telegraph (Lim)	5	5 0 0	1 ⅛
40000	...	London Financial Association (Lim)	50	30 0 0	5 8
148525	7½ per cent	London General Omnibus (Limited)	4	4 0 0	2¼ 3
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	3 6
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅜ 1⅛
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2 ⅛
10000	10 per cent	Merchant Shipping (Limited)	50	50 0 0	30 40
5000000	6 per cent	Millwall Freehold Land & Docks, L	100	100 0 0	40 2
40000	..	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	1 2
120000	20 per cent	National Discount Co. (Limited)	25	5 0 0	11⅞ ⅛
40000	20 per cent	Do New, issued at 5 premium	25	5 0 0	...
20000	...	National Steam Navigation (Lim)	100	30 0 0	12 14
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4½ 5½
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	2¼ ⅜
51000	...	New Quebrada Land, Rail., & Min, L	5	3 10 0	⅜ 1⅝
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2½ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅛ ⅝
15000	...	Northern Assam Tea, Limited	10	4 0 0	1
187175	...	North British Australasian (Lim.)	100	100 0 0	40 5
30000	3 per cent	Oriental Gas (Limited)	5	5 0 0	5½ ⅜
30000	3 per cent	Ditto New	5	1 0 0	1⅛ ⅜
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment	10	2 0 0	1½
16000	...	Ottoman Gas (Limited)	5	5 0 0	1⅛ 2⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L)	10	10 0 0	5½ 6⅛
11800	...	Ditto ditto	5	5 0 0	2 3
600000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	33 6
30000	11 per cent	Peninsula and Oriental Steam	50	50 0 0	46 8
20000	11 per cent	Ditto New	50	50 0 0	46 ½
10000	...	Rhymney Iron	50	50 0 0	24 6
10000	...	Ditto New	15	15 0 0	7 8
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	18 19
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21½ 2⅝
15000	16⅔ pr cent	Royal Mail Steam	100	60 0 0	85
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	113 18
30000	5 per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1⅛
142000	8 per cent	South Australian Land	25	25 0 0	35 7
2650000	6 per cent	Submarine Telegraph	Stock	100 0 0	65 75
75000	6 per cent	Ditto Scrip	1	1 0 0	⅜ ½
10058	10 pr cent	Telegraph Construc. & Maintce. (Lim)	20	20 0 0	...
27282	10 pr cent	Ditto	20	18 0 0	15⅛ 16
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅜ 2
80000	8 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4½ ⅜
25000	7½ per cent	United Discount Corporation, Lim.	15	6 0 0	3 4
30000	...	United Kingdom Telegraph Company (Limited)	5	5 0 0	1½ ⅝
20000	10 pr cent	Ditto 10 per cent. preference	5	5 0 0	...
3000	6s pr shar	Van Diemen's Land	30	28 10 0	7 9
1695600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	68
20000	...	Warrant Finance (Limited)	50	10 0 0	1
25000	3½ per cent	West India & Pacific Steam (Lim	50	20 0 0	10 12
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share
			£	£ s d	
656682	7½ per cent	East and West India	Stk	100 0 0	124 28
5550697	3½ per cent	London and St Katherine	Stk	100 0 0	55½
1062500	4½ per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
360350	5½ per cent	Southampton	Stk	100 0 0	...
883554	6½ per cent	Surrey Commercial Dock	Stk	100 0 0	109

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

At the request of the Government of Victoria, the transmission in the mails sent via Panama, of newspapers, books, and packets of patterns or samples of merchandise, addressed to the colony of Victoria, will be discontinued, and, in future, only such letters and packets will be sent to Victoria by that route as are fully pre-paid at the letter rate of postage, viz., sixpence per half-ounce, and are specially addressed to be so forwarded. No alteration will be made as regards the transmission of newspapers, books, and patterns, in the mails via Suez.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Aug. 20, M.	Aug. 24
	via Marseilles	Aug. 26, E.	Aug. 18
	via Panama	Aug. 2, M.	...
Brazils, Buenos Ayres, Monte Video	(By British packet)	Aug. 9, M.	Aug. 5
	(By French packet)	Aug. 23, E.	Aug. 22
Cape de Verd Islands	(By Brazil packet)	Aug. 9, M.	Aug. 5
Cape of Good Hope, Ascension, and St Helena	via Devonport	Aug. 9, E.	Aug. 27
China, Penang, and Singapore	via Southampton	Aug. 3, M.	Aug. 8
	via Marseilles	Aug. 10, E.	Aug. 18
Falkland Islands		Aug. 9, M	...
Gibraltar	via Southampton	Aug. 3, M.	Aug. 8
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Aug. 3, M.	Aug. 8
	via Marseilles	Aug. 10, E	Aug. 18
Ditto, Bombay	via Southampton	Aug. 12, M.	Aug. 14
	via Marseilles	Aug. 3, E.	Aug. 8
Malta, Egypt, and Aden	via Southampton	Aug. 3, M.	Aug. 8
	via Marseilles	Aug. 3, E.	Aug. 8
Mauritius	via Southampton	Aug. 20, M.	Aug. 24
	via Marseilles	Aug. 26, E.	Aug. 18
Newfoundland		Aug. 3, E.	Aug. 14
Portugal, by Brazil packet		Aug. 9, M	Aug. 5
Ditto (by Pr. S. to Oporto)		E.	...
Ditto (by Pr. S. to Lisbon)		E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Aug. 3, E.	Aug. 8
Ditto (by United States packet)	(New York)	Aug. 6, M	...
Ditto (ditto)	(New York)	Aug. 7, E	...
Ditto (ditto)	(Baltimore)	Aug. 21, E.	...
Ditto (by Canadian packet)	(Quebec)	Aug. 8, E.	Aug. 9
W. Coast of Africa, Madeira, & Teneriffe		Aug. 9, E.	Aug. 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Aug. 2, M.	Aug. 13
Cuba and Mexico		Aug. 2, M.	Aug. 28
Bahamas (via New York)		Aug. 24, E.	Aug. 22
Bermuda (via Halifax)		Aug. 3, E	Aug. 28

MAIL ARRIVALS.

Latest Dates.

On July 29, America, per steam ship City of Paris, via Queenstown—New York, July 18.

On July 29, America, per steam ship Alleppo, via Queenstown—New York, July 18.

On July 29, Australia, New Zealand, West Indies, and Pacific, per steam ship Douro, via Southampton—Wellington, June 8; Auckland, 3; Melbourne, May 27; Sydney, June 1; Valparaiso, 17; Coquimbo, 18; Copiapa, 19; Cobija, 20; Iquique, 21; Arica, 22; Islay, 24; Callao and Lima, 28; Payta, July 1; Guayaquil, 1; Tampico, June 28; Vera Cruz, July 2; Havannah, 7; Santa Martha, 2; Carthagena, 3; Panama, 6; Colon 7; Kingston, 10; Jacmel, 11; San Juan, 11; Georgetown, 8; Tobago, 8; Port of Spain, 9; Bridgetown, 11; Grenada, 10; St Vincent, 10; St Lucia, 11; Nevis, 12; Martinique, 12; Guadaloupe, 12; Domonique, 12; Antigua, 13; Montserrat, 13; St Kitts, 13; St Thomas, 14.

On July 30, America, per steam ship Hansa, via Southampton—New York, July 18.

On July 31, Brazils, per steam ship Oneida, arrived at Lisbon—Buenos Ayres, June 26; Rio Janeiro, July 8; Bahia, 14; Pernambuco, 16.

On July 31, America, per steam ship Guiding Star, via Falmouth—New York, July 20.

On August 2, America, per steam ship Scotia, via Queenstown—New York. July 24.

On August 2, West Coast of Africa, per steam ship Lagos, via Liverpool—Benin, July 3; Fernando Po, June 29; Cameroons, 28; Old Calabar, 27; Brass River, New Calabar, and Bonny, 2; Lagos, 5; Jella Coffee, 6; Acra, 7; Cape Coast Castle, 8; Cape Palmas, 10; Monrovia, 12; Sierra Leone, 15; Batherst, 13; Teneriffe, 24; and Madeira, 26.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 27, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	26,471 3	65 8
Barley	511 3	35 8
Oats	1,757 4	28 3

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	36,056 7	492 6	1,714 1	45 11	29 10	22 9
1864	64,823 1	1,107 0	3,607 3	43 0	27 3	21 0
1865	63,825 7	684 7	574 1	42 10	28 6	24 0
1866	35,135 6	441 5	1,066 2	52 0	33 10	27 1

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 27, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	560307	113606	70563	744476	...	...	...
Barley	96274	2452	...	98726	...	...	...
Oats	251315	47127	14	298456	389	380	769
Rye	...	...	...	...	...	...	...
Peas	45428	17385	...	62813	95	...	95
Beans	14145	6002	...	20147	9	...	9
Indian corn	96840	23920	71231	191991	...	100	100
Buckwheat	5359	...	...	5359	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1069668	210492	141808	1421968	493	480	973
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	32419	11906	2809	47134	139	...	139
Barley meal	...	...	...	...	...	...	...
Oat meal	452	7573	...	8025	76	...	76
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	330	...	...	330	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	33201	13479	2809	55489	215	...	215
Total of corn and meal, exclusive of malt	1102869	229971	144617	1477457	708	480	1188
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	510	...	510

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Owing to the changeable state of the weather the supply of English wheat on sale, at Mark-lane to-day, was disposed of at prices fully equal to Monday. There was a full average business doing in foreign wheat at extreme quotations. Barley and malt—the supplies of which were limited—were quite as dear as last week. Oats declined 6d per quarter; but the value of all other articles was well supported. This week's imports of foreign and colonial produce have amounted to 30,460 quarters of wheat, 4,270 barley, 74,110 oats, and 1,020 sacks of flour.

At Liverpool, this morning, there was a fair demand for wheat, at a decline in the quotations of 1d per cental. The Wakefield market was inactive. The cutting of wheat and barley has been partly commenced in the western districts.

The Liverpool cotton market during the present week has been very quiet, the total sales only amounting to 56,680 bales, of which the trade have taken 40,680 bales; speculators and exporters 16,010 bales. The imports are 34,654 bales, the actual exports 15,558 bales, and to-day's stock is estimated at 675,810 bales. Notwithstanding the very moderate amount of business done, quotations, with few exceptions, are unaltered since last week. American descriptions are unchanged. East Indian have declined ½d to ¼d per lb, and Bengals have advanced ½d per lb since Friday last. To-day the market closes without change. Sales 10,000 bales.

At New York, on the 1st instant, the cotton market was firm, and middling Upland was selling at 28 cents per lb. At Bombay, on the 23d ult., cotton ruled quiet, at 215 rupees per candy for Dhollerah.

Messrs Liddell and Co., of Alexandria, thus report the state of the cotton trade to the 19th ult.:—Quotations are difficult this week, in consequence of the limited amount of business transacted; holders maintain their prices with the greatest obstinacy, particularly for the better grades. Quotations—Good middling, 13d, f.o.b.; fair to fully fair, 14½d to 14¾d, ditto; good fair, 16d, ditto.

EXPORTS.

	Great Britain. bales.		Continent. bales.		Total. bales.
From 13th to 17th July, 1867	...	...	...	...	...
Previously from Nov. 1, 1866	157,384	...	32,875	...	190,259
Total Nov. 1, 1866, to July 17, 1867	157,384	...	32,875	...	190,259
Same period 1865–6	132,982	...	27,855	...	160,837
— 1864–5	240,589	...	51,164	...	291,753

Cotton-seed—Large sales have been made by the Viceroy, for delivery to end of Feb., at about 6*l* 2s 6d, f.o.b. Cereals—The daily demand has been fully equal to supplies, and prices maintained, particularly for beans, which are coming to hand very slowly. Telegrams from Liverpool of the 16th with higher prices, caused an advance on wheat of fully 2s 6d, and on beans 6d per quarter. To-day our market was quiet, at the extreme rates of yesterday. Barley—Of this also rather large sales have been made by the Viceroy, delivery to the end of December, at 20s 9d, f.o.b., the full amount of this, as well as of the cotton-seed, being paid at the time of purchase. Indian Corn—Arrivals have dwindled down to a mere trifle. Quotations—Beans, Saidi, 29s; ditto, Behera, 28s 7d; wheat, Saidi, 42s; ditto, Behera, 37s; barley, 24s—per 480 lbs, f.o.b. Freights—Steamers for Liverpool, 4s 9d grain, and ¼d cotton. Sailing vessels, 4s 3d to 4s 6d beans, "orders."

"For the remainder of the present year," observe Messrs Ellison and Haywood, "we shall obtain amply sufficient cotton to supply our wants at the late rate of consumption—for the present stock and the probable imports will admit of an average weekly delivery of 70,000 bales to spinners and exporters, and still leave about 500,000 in this port at the end of the year. The question, however, is what amount of cotton are we likely to receive in 1868? The only element of uncertainty is the American crop. Just now the public mind in this country leans towards large figures, and this fact, together with the financial weakness of holders, and the timidity of speculators both here and in Manchester, has kept both markets comparatively quiet during the past two months, and led to a gradual decline in values."

The demand for all kinds of tea has continued in a most inactive state, and the quotations have been with difficulty supported. Last week, duty was paid in London on 1,369,775 lbs. The exports were 485,346 lbs.

A quiet tone has prevailed in the sugar market. Importers of raw sugar have offered all kinds freely, at late rates.

The coffee market has become rather heavy, and, in some instances, prices have had a drooping tendency.

The annexed report of the coffee trade at Ceylon, to the 29th of June, has been forwarded by Messrs Fryer, Schultze, and Co.:—The monsoon has fairly settled down since our last, though we have a good deal of broken, uncertain weather unfavourable for coffee curing. The shipments of the fortnight have not been large, showing to date as follows:—

	1867 cwts		1866 cwts
PLANTATION.			
To—Great Britain	525351	...	486001
Foreign ports	13752	...	7037
Australia and India	6490	...	17574
	545593	...	510612
NATIVE.			
Great Britain	143198	...	155090
Foreign ports	23036	...	54115
Australia and India	2622	...	3250
	168856	...	212455

The crops of plantation now on the market are very few, being almost entirely from Ouvah, Coda Puselava, and Maturatta. For these there is an active demand, and the quantity on offer not being large, prices have advanced to 13s for really fine parcels. There is still inquiry for well-grown coffee, at 12s 6d to 12s 9d. For the small parcels of the Ouvah crop offering, there has been very little competition, and we call the article slightly lower, the quotation for unpicked and undried being to-day 40s.

The silk market continues extremely dull, and the quotations are almost nominal. The deliveries have been only trifling.

Mr Charles Dufour and Co., of Lyons, writing on the 27th ult., observe:—In reporting upon transactions in silk during the month which is about to close, we must again separate entirely the Asiatic descriptions from the European ones. For the latter, a good demand has prevailed; more particularly all superior classes of throwns have been taken up eagerly on arrival from the mills, the stock remains insignificant, and prices firmly maintained, even with some slight advance for some sorts. In European raws, too, transactions were important at the commencement of the month, but the demand has rather subsided since, throwsters having a sufficient supply for some time, and their production being much interfered with by the want of hands.

DELIVERIES OF SILK THROUGH THE LYONS CONDITION HOUSE.

		bales.		kilogs.
From 1st to 31st May,	1866	2,180	...	148,000
— —	1867	3,950	...	266,800
From 1st to 30th June,	1866	1,690	...	116,000
— —	1867	2,880	...	186,000

A full average business has been transacted in rice, both on the spot and for arrival, at full currencies.

The tobacco market is steady. Messrs Grant, Hodgson, and Co.'s circular states that the imports last month were 563 hogsheads. Deliveries 944 hogsheads, against 872 hogsheads in the corresponding month of last year. Stock 19,592 hogsheads, against 22,982 hogsheads in 1866, 19,484 hogsheads in 1865, 15,610 hogsheads in 1864, 16,966 hogsheads in 1863, and 20,643 hogsheads in 1862.

The transactions in metals have been very moderate, at barely stationary prices. Scotch pig iron has sold at 52s 9d.

The stock of spelter is 3,627 tons, against 3,833 tons on the 1st ult, and 6,808 tons on the 1st of August, 1866.

The tallow market is steady at the following prices:—Town tallow, 43s 3d; Petersburg Y.C. on the spot, old, 44s 9d; new, 45s 6d; August to September, 45s 6d; October to December, 45s 9d to 46s; December, 46s to 46s 3d.

The following statement shows the position of Banca tin in Holland on the 31st of July, from the official returns published by the Dutch Trading Company:—

	1867. slabs.	1866. slabs.	1865. slabs.
Import in July	8,924	9,799	10,741
Previously this year	54,388	125,626	105,019
Total 7 months	63,312	135,425	115,760
Deliveries in July	9,367	4,575	27,297
Previously this year	53,691	94,655	34,307
Total 7 months	63,058	99,230	61,604
Stock second hand (on warrants)	138,505	109,375	174,007
Unsold stock	58,369	117,449	26,460
Total stock	196,874	226,824	200,467
Stock of Billiton	10,406	...	...
Quotation, July 31 { Banca	53fl	47½fl	54½fl
Quotation, July 31 { Billiton	52½fl	...	...

A report from New York dated the 19th ult. says:—Trade generally assumes a very favourable aspect, but without especial activity or buoyancy in prices. The wants of the country are not usually large at this season, but there is considerable preparation for the fall trade from which more satisfactory returns, are expected as the accounts from the growing crops continue to be favourable. Money is without material change. The banks commenced the week with an increase of $6,347,751 in deposits, and of $1,299,236 in legal tenders, while the increase in loans was only $1,551,772. The change in the condition of the banks within the last four weeks has been in favour of an extreme ease in money. In respect to loans, deposits and legal tenders, the banks' statements of June 15 and July 13 compare as follows:—

	June 15.	July 13.	Increase.
	$	$	$
Loans	246,223,465	247,912,009	1,683,544
Deposits	180,317,768	197,872,068	17,554,300
Legal tenders	57,924,244	72,495,708	14,571,414

To-day the market closes with extreme ease at 4 per cent. on Governments, and 5 per cent. on stocks. On prime paper the rate is 6 to 7 per cent., lower grades being very irregular and difficult of negotiation. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	4	5
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6	7
Do. do 3 and 4 months	7	8
First-class single names	9	10
Other good bills	11	15

IMPORTS of FOREIGN DRY GOODS at NEW YORK for the Fiscal Year ending with June.

	1864-5. dols	1865-6. dols	1866-7. dols
ENTERED FOR CONSUMPTION.			
Manufactures of wool	9,768,951	37,251,361	22,176,901
— cotton	3,406,868	18,908,481	11,454,048
— silk	6,339,872	21,967,699	12,252,016
— flax	5,592,095	15,526,357	9,703,574
Miscellaneous dry goods	1,654,802	6,918,506	6,844,714
Total entered for consumption	26,762,595	100,572,404	62,431,253
WITHDRAWN FROM WAREHOUSE.			
Manufactures of wool	12,341,240	13,135,752	17,697,334
— cotton	3,270,830	4,910,392	6,504,062
— silk	4,680,578	5,500,117	7,882,075
— flax	4,578,955	4,674,277	6,368,926
Miscellaneous dry goods	1,125,015	911,734	1,476,520
Total withdrawn from warehse	25,996,619	29,132,272	39,928,917
Add entered for consumption	26,762,595	100,572,404	62,431,253
Total thrown on the market	52,759,214	129,704,676	102,330,170
ENTERED FOR WAREHOUSING.			
Manufactures of wool	11,469,214	15,923,266	17,811,741
— cotton	2,861,494	6,210,498	6,961,941
— silk	3,470,316	7,493,233	7,280,109
— flax	4,260,357	5,842,026	6,998,209
Miscellaneous dry goods	1,029,963	1,014,407	1,924,017
Total entered for warehousing	23,091,344	36,483,430	40,976,025
Add entered for consumption	26,762,595	100,572,404	62,431,253
Total entered at the port	49,853,939	137,055,834	103,407,278

THE COTTON TRADE.

LIVERPOOL—Aug. 1.

Cotton has been in fair demand throughout the week, but the market has been freely supplied, and closes rather below last Thursday's quotations in some descriptions. There has been only a limited demand for Sea Island, and prices have declined 1d per lb within the past fortnight. American has been in general request, but in the early part of the week rather lower rates were in some instances submitted to. Yesterday and to-day prices have been more steady, and recovered last week's rates. New York advices to the 1st instant quote middling American 28 cents., costing to sell in Liverpool 11¼d per sailing vessel or steamer. Brazil is difficult to sell at last week's prices, and very freely offered.

There has been considerable pressure to sell Egyptian during the week, and prices are irregular, the quotations being reduced ½d per lb. The lower qualities continue much neglected. Smyrna has declined ½d per lb in the better descriptions. The demand for East India has been fair, and, with a limited supply, the prices of last week are generally maintained, but new Oomrawuttee and old Dhollerah are ½d to ¼d per lb lower.

In cotton "to arrive" the only transactions reported are—Mobile, basis of middling, July sailing 10d; Oomrawuttee, fair new merchants, March sailing, 7⅜d; ship-named, 7½d; Bengal, fair new merchants, early March sailing at 6⅜d per lb. The sales of the week amount to 56,690 bales, including 2,580 on speculation, and 13,430 declared for export, leaving 40,680 bales to the trade.

The sales to-day will probably amount to about 10,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1866 Mid. per lb d	Same period 1866 Fair. per lb d	Same period 1866 Good. per lb d
Sea Island	16	17	19	23	32	64	28	34	52
Upland	9	10¼	12	...	...	...	14	15½	...
Mobile	9	10¼	12	...	...	...	14	15½	...
New Orleans	9	10⅜	13	...	...	...	14⅛	16	...
Pernambuco	...	10½	11	11½	11⅞	15½	17	17½	18½
Bahia, &c.	...	9½	10	10½	10⅞	13	15½	16½	17½
Maranham	...	11	11⅞	12	12½	15½	16	17½	18½
Egyptian (open gin.)	7½	9½	13½	14½	15½	17½	17	23	26
Smyrna	7	7½	8¼	8⅞	9	9½	9	10¼	11⅛
W. India, &c.	...	9½	10	10½	11¼	15	13½	14½	16½
Peruvian	8¼	9⅛	10¼	10⅞	11½	12⅛	14½	16⅛	17⅛
Surat—Gin'd Dharwar	...	7¼	8½	8⅞	9¼	...	...	11½	...
Broach	6½	6⅞	8½	8⅞	9	9⅜	7⅞	10	...
Dhollerah	6¼	6½	8¼	8½	8⅞	9	7⅞	10	...
Oomrawuttee	6½	6⅞	8½	8⅜	8⅞	9¼	7⅞	10	...
Mangarole	5½	6⅛	7⅞	8	...	...	7½	9	...
Comptah	5⅝	6½	8	8½	...	...	7½	10	...
Madras—Tinnevelly	...	...	8	8¼	8½	...	...	10	...
Western	...	...	7⅜	8	...	...	...	10¼	...
Bengal	...	6½	6⅞	7½	7⅜	7½	7	7⅞	...
China	...	...	...	8¼	...	...	...	9½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Aug. 1. 1866 bales	Imports from Jan. 1 to Aug. 1. 1867 bales	Exports from Jan. 1 to Aug. 1. 1866 bales	Exports from Jan. 1 to Aug. 1. 1867 bales
American	948514	1012629	136327	161435
Brazil, Egypt, &c.	520471	516603	92965	62199
East India, China, and Japan	962168	462605	253559	255436
Total	2431153	1991837	482851	479070

Stock, Aug. 1. 1866 bales	Stock, Aug. 1. 1867 bales	Consumption from Jan. 1 to Aug. 1. 1866	Consumption from Jan. 1 to Aug. 1. 1867
958260	675800	1418610	1370010

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of	430,320
A decrease of quantity taken for consumption of	48,600
A decrease of actual export of	3,780
A decrease of stock of	282,460

In speculation, there is a demand of 94,650 bales.

The imports this week have amounted to 34,654 bales. The actual exports are 15,558 bales.

LONDON—Aug. 1.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

We have to report a quiet market throughout the week, the business having been to some extent restricted by the firmness of holders, and prices, with but few exceptions, remain unchanged from our quotations of Thursday last. Telegraphic advices from New York to the 1st inst. quote middling Uplands 28 cents. Gold, 140.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ ...	8	8¼ @ 8¾	9¼@ ...
Broach	6¼ 6¾	7¾	8¼ 8¾	9 9¼
Dhollera	6¼ 6¾	7¾	8¼ 8¾	9 ...
Oomrawattee	6¼ 6¾	7⅛	8⅛ 8¼	8¾ 9¼
Mangarole	6 6¼	7	7¼ ...	... ...
Comptah	6 6¼	7¼	8 8¼	9 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	6¼ 6¾	7	7⅛ 8	8¼ ...
Northern & Western	... ...	7	7⅜ 8	... ...
Coconada	... ...	7	7¾ 8	... ...
Coimbatore & Salem	... ...	7	7⅛ 8	... ...
Scinde	... ...	6¾	7 7¼	7¾ ...
Bengal	... ...	6¼	6¾ 7	7¼ 7⅛
Rangoon	... ...	6¾	7 8	... ...
China	... ...	8	8¼ 8¾	9¼ ...
Japan	... ...	...	... ...	... ...
West India, &c.	8¼ 9¼	10	11 12	13 19
Brazil	8½ 10	10½	11 12	16
Smyrna and Greek	7 7¾	8¼	9 9½	9¾ 10¼

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total bales
Imports, Jan. 1 to Aug. 1,	1867	5063	63186	37015	1048	115728
— —	1866	24929	159008	36617	396	230979
— —	1865	8498	79509	17130	15134	120239
Delivered, Jan. 1 to Aug. 1,	1867	6619	54326	27845	2295	95859
— —	1866	14491	126551	24821	164	174112
— —	1865	11676	105220	28837	26390	176916
Stock, Aug. 1,	1867	4223	50231	21676	207	83629
—	1866	13848	57629	16000	557	91738
—	1865	6424	31611	13314	5014	61389

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	4551	516328	1943	35952	558774	351713
Kurrachee	8756	11802	...	...	20558	22022
Madras	21375	2950	...	4474	28799	39908
Ceylon and Tuticorin	21332	...	...	...	21332	13377
Calcutta	27939	74260	...	1047	103246	152789
China*	...	...	...	...	...	12687
Japan*	...	...	...	...	...	50
* 2 Piculs each.						
1867	83953	605340	1943	41473	732709	...
1866	60604	511871	3437	16584	...	592546

Sales to arrive:—500 bales Tinnivelly at 7½d, August shipment, guaranteed good fair; 200 bales Bengal at 6½d to 6¾d, June to April sailing, guaranteed fair; 50 bales Oomrawattee at 7¾d, May sailing, guaranteed fair—total, 750 bales.

NEW YORK—July 19.

The receipts of cotton at all the ports this week show a still further decrease, the total reaching only 6,026 bales (against 7,932 bales last week, 9,186 bales the previous week, and 10,023 bales three weeks since), making the aggregate receipts since Sept. 1, this year, 1,829,206 bales, against 1,982,230 bales for the same period in 1865-6. The aggregate receipts at all the ports for the corresponding week of 1866 was 7,033 bales. In the exports, there is also a further considerable decrease this week, the total reaching only 18,787 bales, against 24,257 bales last week, and 36,688 bales the previous week.

For the corresponding week in 1866, the shipments from all the ports amounted to only 5,840 bales. The total foreign exports from the United States since September 1 now amount to 1,499,154 bales, against 1,471,855 bales for the same period last year, and the stocks reach only 185,972 bales, against 341,039 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c.:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.	Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France.	Other foreign.	Total.
New Orleans	July 12	705921	393612	155953	50857	599422
Mobile	— 12	228161	141949	4362	3506	149837
Charleston	— 12	150615	74174	3524	740	78438
Savannah	— 12	226808	103592	959	...	109551
Texas	— 5	174173	58303	...	7798	66101
New York	— 19	114707	361104	28314	62089	451507
Florida	— 12	57097	3011	...	...	3011
North Carolina	— 19	37528	534	...	...	534
Virginia	— 19	103187	12901	...	...	12901
Other ports	— 19	31009	27531	...	321	27852
Total		1829206	1180731	193112	125211	1499154

Ports.	Shipments to Northern ports.	Stock.
New Orleans	July 12	221,740	48,668
Mobile	— 12	59,596	12,616
Charleston	— 12	80,197	3,134
Savannah	— 12	106,720	5,262
Texas	— 5	86,090	8,812
New York	— 19	...	72,000
Florida	— 12	39,173	480
North Carolina	— 19	36,995	...
Virginia	— 19	89,897	...
Other ports	— 19	...	35,000
Total		720,408	185,972

The market this week has been firm, with an improving demand towards the close, and prices tending upward. Early in the week very little was done, spinners buying sparingly owing to additional failures being reported in the market for goods. There was some export demand from the north of Europe, but to Great Britain the shipments fell off, and speculation was quiet. But later, on the report of a better demand in Liverpool, the demand here improved with a renewal of speculative feeling, and the average of prices paid to-day is fully one-half cent. higher than last Friday. The continued falling off in the receipts, the greatly reduced stocks (amounting in all to-day to only 185,972 bales), together with the easy state of the money market, and the probability that the domestic spinning demand is at present at the minimum, tend to strengthen the confidence of holders. Sales of the week are 14,000 bales, of which 10,000 bales were during the past three days. The following are the closing quotations:—

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary per lb	21	21	21	21
Good ordinary	22	22	23	23
Low middling	24	24	25	25
Middling	26¼	26¾	27⅛	27½
Good middling	28	28	29	30

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	330	70,601	33	10,025	...	951
Texas	...	16,836	...	...	...	407
Savannah	...	15,163	450	8,199	26	7,032
Mobile	...	29,717	...	1,020	...	200
Florida	...	112	...	...	...	...
South Carolina	...	6,036	...	2,606	85	7,215
North Carolina	...	660	...	1,005	4	2,468
Virginia	120	9,753	...	...	37	13,922
New York, &c.	941	56,148	...	...	...	...
Tennessee, Kentucky, &c.	28	31,009	...	...	...	...
Total receipts	1,919	236.035	483	22,855	152	32,195

The exports of cotton this week from New York show an increase, the total shipments reaching 8,290 bales, against 5,885 bales last week.—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

Although trade continues tolerably healthy, the transactions in goods this week have been only moderate; nevertheless, prices generally have been fairly supported. In some few instances stocks have slightly increased. The export coal trade has improved. The iron trade has continued very inactive.

MANCHESTER, Aug. 1.—Notwithstanding the reduced values of all classes of yarn and cloth, no increase of business has followed and the transactions of the week are again of a very circumscribed character—for no market is there any buying beyond little lots for immediate want. The improved accounts from India and the East generally have been neutralised by the large exports thence, to a great extent on makers account, many of whom prefer to take the chance of a distant profit to selling on the spot at a positive loss. The home trade has been very quiet; consequently, prices have given way more than the fall in the raw staple. Printers of all kinds are very depressed, and stocks continue to increase. The market closes very quiet with very little confidence, even in the present reduced values.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Aug. 1, 1867	Price Aug. 1, 1866	Price Aug. 1, 1865	Price Aug. 1, 1864	Price Aug. 1, 1863	Price Aug. 1, 1862
	s d	s d	s d	s d	s d	s d
Upland fair per lb	1 0	1 3½	1 8½	2 7½	1 11½	2 0
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	0 11	1 5½	1 7½	2 7⅜	1 10½	2 0
Ditto, good fair	0 11½	1 6	1 6½	2 8	1 11	2 0½
No. 40 MULE YARN, fair, 2nd quality	1 3¾	1 9	1 9½	3 1½	2 3	2 0
No. 30 WATER TWIST, ditto	1 3¾	1 9	1 9½	3 1½	2 3½	2 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 6	8 3	9 0	13 3	10 0	9 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 10½	11 0	11 4½	16 9	12 3	10 0
39-in, 60 reed, Gold End Shirting, 37½ yards, 8 lbs 4 oz	10 6	14 0	14 9	22 6	18 0	14 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	13 3	17 0	16 6	24 6	20 0	15 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	15 9	18 6	18 0½	26 0	21 0	17 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	10 6	12 9	12 9	22 6	17 6	13 9

BRADFORD.—Though there is no very encouraging improvement in the wool market, the tone has become a shade firmer. In the yarn trade, we can discern no improvement either in demand or price. The export branch is particularly devoid of animation. In pieces there is a steady but slow business, and merchants only buy to assort their stocks.

LEEDS.—The markets in the cloth halls have not varied much either in the attendance of buyers or in the amount of business done. The demand for plain cloths is still rather slack. There is no change in the prices of wool, woollen yarns, or goods.

ROCHDALE.—The flannel market was rather better. There was a larger attendance of buyers, and more business was done, yet the aggregate sales were not equal to what is usual at this season of the year. The Yorkshire goods trade is devoid of animation, but prices are steady. A moderate business is doing in wools.

NOTTINGHAM.—The tone of the market is a little in favour of buyers, though nearly all quotations are nominally unchanged.

HUDDERSFIELD.—Cheap lots have been mostly inquired for, and parcels of regular market goods at usual prices have been much restricted in quantity. The low goods trade, both in woollens and unions, continues very quiet, the shipping-houses inquiring more for better class goods this season.

DUNDEE.—Business in every department of our trade has continued very quiet. In flax on the spot the business done has been very limited, and the inquiry has scarcely been so active as of late. Prices, however, are well maintained, partly, no doubt, owing to the smallness of the available stock in first hands, almost all the goods which have lately arrived having gone direct to consumers.

GLASGOW.—The iron market is firm. No. 1, 53s 9d to 54s; warrants, 52s 9d to 53s; No. 3, 52s 9d to 53s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 19.—Flour opened dull, and early in the week began to decline under liberal receipts from the West, and better supplies of wheat, mainly from California, which have enabled local millers to work to their full capacity. Prices gave way 25c to 50c per barrel; but with very small receipts in the past two or three days, and some advance in the Liverpool grain markets reported to-day, the close is quite steady, with an improved demand. We have not as yet received any considerable parcels of new flour from the South, and the stocks of all grades are extremely light, causing prices to be very sensitive to any unfavourable event. Wheat declined 10c to 35c per bushel from our last quotations, under liberal arrivals from California and increased supplies from the South. The Southern wheat thus far received has been mostly in small parcels, which are not attractive to our millers, and the full strength of our markets cannot be called out until full cargoes of regular quality are offered.

The supply of California wheat now on the market amounts to about 150,000 bushels. Corn has been dull and drooping under increasing supplies, and lower quotations from Liverpool, until to-day, when, with reduced rates of freight, and some advance at Liverpool, prices recovered one or two cents per bushel, with large sales for export.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although very little English wheat has been received this week, coastwise or by land-carriage, the demand for all kinds has ruled heavy, and the advance in the quotations realised on this day sen'night has not been supported. The importations of foreign wheat have been on a fair average scale, but the show of samples has not increased. The transactions have been on a restricted scale, at barely late rates. The few parcels of barley—wholly foreign—brought forward have sold at very full prices. There has been a fair sale for malt, at previous rates. The arrivals have been moderately good. The best oats have commanded full prices, but heated parcels have been much neglected. Beans, peas, and flour, have sold at extreme rates.

The continental markets have been firm for most kinds of produce. In America, rather a heavy fall has taken place in the value of wheat and flour.

The following statement shows the shipments of wheat, flour, barley, and oats from the port of San Francisco from July 1, 1866, to June 17, 1867 :—

	Wheat. 100 lbs.	Barley. 100 lbs.	Oats. 100 lbs.	Flour. 100 lbs.
Exports to June 17	34,802	129	168	24,916
Previously from July 1, 1866	3 557,201	165,384	86,335	439,925
Total to June 17	3,592,003	165,504	86,505	464,841

The *Chicago Tribune* thus refers to the crops in America :—It is now an ascertained fact that the crop of wheat which has been gathered, and is now gathering, in the United States, is generally the largest and best which has ever been raised in this country. The crop has reached a successful harvesting, more free from casualties of all kinds that has ever been known. The wheat, both winter and spring, will be of a superior quality.

In Scotland, the sale for wheat has been inactive ; but most other articles have realised full quotations.

The Irish markets have been somewhat heavy ; nevertheless, prices have been fairly supported. The supplies of produce on offer, have been very moderate

The number of vessels laden with grain now on passage from ports eastward of Gibraltar is now 451, chiefly wheat, against 306 last month, and 356 in 1866.

Mr George Dornbusch thus reports the state of floating grain and seed trades :—Since this day week 47 grain-and-seed-laden vessels have arrived at ports of call—viz, 28 wheat, 7 maize, two barley, 6 rye, 3 linseed, 1 cottonseed. The trade has been rather quiet in tone, especially on fine days, and operations have not been extensive. Wheat—For fine cargoes, firm at last week's prices ; inferior lower. In cargoes on passage and for forward shipment, a fair amount of business has been done at full prices. The demand for the continent continuet. Maize dull, and prices declined 6d to 7s. Barley none offering off the coast. In corn on passage and for autumn shipment, a large business has been done at a further advance of 6d to 1s. Rye arrived in active demand, at an improvement of 6d to 1s, but scarce In cargoes on passage and shipping, the demand has been kept in check by the high prices asked. The reported sales are as follows :—Wheat—11 arrived cargoes : Berdianski, 60s ; Ghirka and Nicolaieff, 59s ; Marianopoli, 59s to 60s ; Hard to Taganrog, 54s 6d ; Ghirka and Taganrog, 53s 3d ; Ghirka and Odessa, 59s to 60s per 492 lbs ; Soft Danubian and Marseilles, 54s 6d ; Chilian and Valparaiso, 62s 8d per 480 lbs. On passage : Polish and Odessa, 59s to 61s ; ditto and Nicolaieff, 58s 6d to 59s 6d per 480 lbs. Shipping or shipped : Polish and Odessa 58s 6d per 480 lbs. To be shipped : Banat and Hungarian and Trieste, 42s 6d per 492 lbs, f.o.b., January shipment. Maize—4 arrived cargoes : Enos, 36s 6d ; Anacria, 35s 9d ; Bulgarian, 36s 3d ; Wallachian, 35s 9d per 480lbs. Shipping : Bosnian and Trieste, 34s 6d per 480 lbs. Barley—1 arrived cargo : Taganrog, 33s ; just shipped : Banat, 32s 6d ; shipped or to be shipped : Danubian, 29s 6d ; shipping or shipped : Daira and Alexandria, 29s. To be shipped in the autumn : Danubian, 27s 6d to 28s 6d ; Egyptian, 26s 6d to 28s 3d ; Banat, 22s 6d, f.o.b.—all per 400lbs. Rye—2 arrived cargoes : Black Sea, 42s ; Azow, 42s 6d. On passage : Azow, 39s 6d ; Black Sea, 40s. Just shipped : Azow, 38s 6d. Shipping : Azow, 38s 6d ; Enos, 38s 3d—all per 480.bs. Beans on passage : Saide and Alexandria, 36s per 480 lbs. Linseed easier. The following sales have been reported :—Arrived : Black Sea, 63s 6d per 424 lbs A.T. Just shipped : Black Sea, 61s 9d per 424 lbs, A.T. Shipped or to be shipped : Calcutta, 64s to 64s 6d per 410 lbs, A.T. Cottonseed firm—1,200 tons Egyptian and Alexandria have been sold 6*l* 17s 6d per ton, f.o.b. To be shipped in monthly lots of 400 tons each—November, December, January.

The London averages announced this day are :—

	qrs.	s	d
Wheat	122½ at	70	5
Barley	256	33	0
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1130	...	1210	...	620
Irish	...	...	...	...	...
Foreign	30460	4270	...	74110	1020 ... brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	70	72
red	68	70
English, white, new	...	...
red, new	...	...
Danzig and Kœnigsberg, high mixed	72	74
— — mixed	67	71
Rostock and Wismar, new & old	68	72
Stettin, Stralsund, and Wolgast	66	70
Danish, Holstein, & Brunswick	64	66
Rhenish and Brabant	65	66
St Petersburg, soft...per 496 lbs	61	63
Common and Sursk	58	60
Kubanka	60	62
Odessa and Sea of Azoff, soft, per 496 lbs	61	63
Australian	68	70
BARLEY—English malting, new	...	...
Scotch malting	...	...
— distilling	...	...
— grinding	...	...
Foreign malting	...	...
— distilling, per 54 lbs	37	38
— grinding	37	38
Odessa and Danube, per 400 lbs	33	34
BEANS—English	39	44
Dutch, Hanoverian, and French	41	43
Egyptian & Sicilian, per 480 lbs	39	40
PEAS—English, white boilers, new	...	...
— grey, dun, and maple	44	46
— blue	46	56
Foreign, white boilers, old	41	43
— feeding	38	40
OATS—English, Poland & potato	27	32
— white, feed	25	28
— black	25	28
Scotch, Hopetown and potato	...	...
— Angus and Sandy	...	...
— common	...	...
Irish, potato	28	31
— White feed	...	...
— Black	...	...
— Light Galway	...	...
Danish	25	27
Swedish	25	27
Russian	24	27
Dutch and Hanoverian	24	27
RYE—English	38	40
TARES—Scotch, large...per qr	50	60
Foreign, large, spring	40	46
INDIAN CORN, per 480 lbs—		
American, white	37	38
— yellow and mixed	36	37
Galatz, Odessa, and Ibrail, yellow	37	38
FLOUR, per 280 lbs—Town made delivered to the baker	55	60
Country marks	42	46
French and Belgian	45	50
American and Canadian fancy brands per 196 lbs	36	38
American superfine to extra superfine	34	35
American common to fine	...	...
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£18	18½
— — round	17½	18

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market remains steady, but it is without any return of animation, in the absence of speculation. A fair demand still prevails for West India, of which 2,603 casks sold in three days, including Barbadoes, by auction, at 31s to 35s 6d per cwt. Other descriptions are unaltered on the spot, and the sales of foreign afloat are limited. The stock has been increased to 94,000 tons, owing chiefly to the heavy quantity of West India just landed. When compared with last year, a decrease of 13,050 tons is apparent. The deliveries of last week were upon a smaller scale than for some time past.

Mauritius.—A limited business is reported privately, including good grainy, at 36s 9d.

Madras.—1,000 bags soft Jaggery have sold at 24s 6d.

Penang.—1,367 bags, by auction, sold steadily, at 30s to 32s for low to middling soft yellow.

Manilla.—A few sales have been made in unclayed, at 25s 6d. 300 tons, to arrive, at 26s per cwt.

Other Foreign.—515 casks 235 barrels Porto Rico, by auction, three-fourths sold at full prices : brown and low yellow, 29s to 32s 6d ; middling to good, 33s to 36s 6d. Two floating cargoes of Cuba are reported for the United Kingdom, at 22s 9d per cwt.

Refined.—The market has not shown any improvement, and the demand is of moderate extent, at easier rates for common dry goods.

MOLASSES.—About 300 puncheons West India have sold : Barbadoes, 16s 6d to 16s 9d ; St Kitts, 15s 6d per cwt.

COCOA.—The demand is still slow : 870 bags Trinidad offered by auction, a small part sold at previous rates for the sound portion, including fine at 95s to 96s. 200 bags Grenada realised former rates, and part sold at 50s to 58s. 277 bags Guayaquil were bought in at 55s to 57s per cwt. The deliveries although large are exceeded by the arrivals, and the total stock now amounts to 33,135 bags, &c., against 14,450 bags at the same date last year.

COFFEE.—Colory kinds of Plantation Ceylon obtain full rates, and the public sales have gone off well. Common sorts are, however, easier in price. Native remain dull. East India descriptions have sold at about on a par with last week's rates. 221 packages Jamaica, part found buyers at 56s to 72s 6d. 1,002 bags Native were partly disposed of ; good at 64s ; 2,082 casks 918 barrels and bags Plantation, all sold ; middling to good, 77s to 89s ; pale and small to low middling, 69s to 76s. 133 half bales greenish Alexandria Mocha realised 95s 6d to 99s ; 460 cases 1,810 bags East India, realised 76s to 95s 6d. A floating cargo of Rio has sold for a near port at about 39s per cwt. 1,780 casks 1,149 barrels and bags plantation Ceylon, by auction, chiefly sold : pale and mixed, 68s to 74s ; middling to good, 76s to 86s 6d. 1,002 bags native part sold : bold, 64s ; good ordinary, 59s cer cwt.

TEA.—The market is dull, and the trade do not show any increase of confidence ; consequently, the week's business is unusually limited. Numerous public sales are declared for the ensuing week.

RICE.—A very active demand still prevails, and numerous cargoes of soft grain have sold to arrive for the continent and the United Kingdom : Bassein, 11s to 11s 6d ; Rangoon, 11s to 11s 9d ; American, 10s 10½d to 11s 4½d. The cargoes reported sold are seventeen to yesterday. The small stock and high pretensions of holders prevent business on the spot. 1,022 bags new Bengal, by auction, part sold at 13s 3d for small broken white. 150 tons Bengal sold to arrive, at 13s per cwt for Dacca grain. The remainder taken in above the value.

IMPORTS and DELIVERIES of RICE to July 27, with STOCKS on hand.

	1867	1866	1865	1864
Imported ....tons	2490	10150	28510	30700
Delivered	26750	3'000	41960	46100
Stock	5540	13460	22770	29940

Delivered last week, 479 tons.

SPICES.—The principal feature to notice has been the sales of ginger, which went at irregular prices for 477 cases Cochin. Bold, 4*l* 9s to 6*l* 2s; small and wormy to good, 2*l* 8s to 4*l* 8s. 467 bags African, part sold at a lower price, viz.—27s for not very good quality. 401 barrels Jamaica, only partly sold, at 45s to 74s for small to fair quality. Good cassia lignea has realised 110s to 111s per cwt. Black pepper continues quiet. Business has been done in Penang at 2⅞d for common, and 840 bags by auction realised the same price. 164 bags Singapore white of fair quality, sold at 5d to 5⅛d. Pimento firmer, with sales at 1⅞d to 2d per lb.

SALTPETRE.—Bengal has been firm, but the sales rather limited, at full rates; refraction, 8¼ to 4, 17s 9d to 18s 6d. 300 tons afloat at 19s 3d per cwt, usual conditions.

IMPORTS and DELIVERIES of SALTPETRE to July 27, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports ....tons	4710	5252	4398	8799
Deliveries	7430	5980	6400	7620
Stock	8040	7350	5400	8350

Delivered last week, 291 tons.

METALS.—There is again a great want of animation perceptible. Foreign tin has become dull; Straits, 86*l* 10s to 87*l* cash. Nothing of interest has occurred in spelter this week, only limited sales being effected. British iron is quiet. Scotch pig steady at 52s 7½d, mixed numbers. Copper has been quiet.

JUTE.—The public sales on Wednesday went off at full prices, at which some sales are reported afloat. By auction, 5,352 bales about half sold at 17*l* 10s to 22*l* 10s per ton.

HEMP.—Manilla continues to obtain high prices for small parcels. Fine quality by auction realised 53*l* 5s to 54*l* 15s for cash; 50*l* paid for fair roping. Russian firm, at the recent enhanced prices.

LINSEED.—The market is quiet, with prices rather in favour of the buyers. A large cargo of Black Sea off the coast, has sold at 63s 6d; one just shipped, 62s 9d, for the United Kingdom. Calcutta, on the spot, 67s 6d to 68s; July and August, 64s per quarter.

PETROLEUM.—An advance of over 1d per gallon has taken place in American refined since our last advices, and the market closes firm, but quiet, at 1s 4d to 1s 5d as to quality on spot; 1s 5d to 1s 5½d September, and 1s 6d October to December deliveries. For a cargo of standard white, due in about a fortnight, 1s 5d is reported refused.

OILS.—The market for olive shows a slight improvement, with sales of Cephalonia at 60*l*. Fish oils are dull. The refiners have reduced their price of bagged sperm to 116*l*, and crudes may be quoted 8*l* to 11*l* less. Linseed oil has declined here and in Hull. Price on the spot, 39*l* to 39*l* 5s; forward deliveries, 37*l* 10s paid. In rape, considerable sales, at higher rates. English brown, on the spot, 39*l* to 39*l* 10s, and 40*l* to 40*l* 10s for September to December deliveries. Holders of foreign brown have accepted 10s under their previous demands, and this has resulted in nearly the whole stock here having been bought at 39*l* 10s, at which there are still buyers. Refined is firm, at 41*l* English, and 42*l* to 42*l* 10s foreign. Cocoa-nut continues to meet a good demand. Fine palm is rather dearer, owing to inadequate supplies, viz., 40*l* 5s to 40*l* 10s per ton.

TALLOW.—The market is quiet, but yesterday rather more demand prevailed. Best Petersburg Y.C., 44s 9d; new, 45s 6d; October to December, 45s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, July 29, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	45,112	29,889	27,217	14,754
Delivered last week	935	1,178	1,513	901
Ditto from 1st June	8,581	11,096	11,203	8,929
Arrival last week	3,459	1 065	2,487	57
Ditto from 1st June	8,682	8,502	10,095	5,052
Price of Y.C.	41s 9d	41s 6d	44s 3d	44s 9d
Price of Town	43s 0d	43s 9d	45s 0d	45s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is quiet. Of the West India brought to auction, a fair portion sold at about former rates. 2,750 bags Mauritius, part sold at 21s 6d to 31s for low middling to good brown. Sales of West India for the week, 3,307 casks. A floating cargo of Havana, No. 13, sold at 27s per cwt for Stockholm.

COFFEE.—439 casks Plantation Ceylon, part sold at previous rates. 325 bags Singapore were withdrawn. 533 cases 1,624 bags East India, only part sold at about the former value.

CASSIA VERA sold at 66s 6d to 67s per cwt for good.

SHELLAC steady; 50 chests partly sold, at 84s for good pale orange, 69s for good bright liver, 57s 6d to 58s 6d for reddish liver native orange, 56s for native liver, and 53s to 54s for ordinary dark garnet.

OIL.—200 casks palm partly sold at 40s. 177 casks Cochin cocoa-nut oil sold at 51s to 57s. 153 casks Sydney sold at 38s to 49s 3d per cwt.

TALLOW.—Town melted advanced to 47s 3d. By auction, 309 casks Australian sold at 43s to 45 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market remains steady, without any particular alteration to note. In Dutch crushed, several transations have taken place of B. H. 1, H. R. 1, and A. S. R. 1, c., 29s 6d; barrels, f.o.b. Amsterdam, for delivery this month.

GREEN FRUIT.—Market quiet. Crops of West India pine apples may be considered a failure this season, and no further arrivals expected. Lemons of good quality support their value. Some parcels Sicily, sold by Keeling and Hunt at public sale, sustained the price obtained of late. Nuts of all kinds dull.

DRY FRUIT.—The reports of all the coming crops are good, both as regards quantity and quality. The market here at present is dull, but still a little business is moving.

ENGLISH WOOL.—Market very quiet, with a downward tendency.

COLONIAL WOOL.—The market is unchanged.

FLAX.—Market steady.

HEMP.—Market very firm at the quotations.

SILK.—The market still remains without improvement.

TOBACCO.—Demand has been confined to limited selections of American, for immediate use, at steady prices. The only sale deserving notice was fifty hogsheads of Virginia leaf for the navy. Other growths, with the exception of Dutch, found buyers to a full average extent.

LEATHER AND HIDES.—The trade during the past week has been moderate in extent. There was again a short supply of leather at Leadenhall on Tuesday, with a good demand for prime light English butts, and good English butts of all averages. Best English bellies, light shoulders, shaved hides, light calf skins, and English horse hides, were also in request. Market hides have not been in large supply, and fully support late prices.

METALS.—There continues to be little to report. Some sales of copper (English) have been made at prices below current quotations. Iron is without life. Tin has not been so well inquired for, and Straits has receded 10s to 20s a ton in value. Spelter and lead have both been quiet all the week. Tin plates find a fair sale, especially coke.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	47	3
Fat by ditto	2	3½
Yellow Russia	46	3
Melton stuff	35	0
Rough ditto	18	9
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, July 29.—The total imports of foreign stock into London last week amounted to 10,353 head. In the corresponding week in last year, we received 16,417; in 1865, 21,100; in 1864, 14,014; in 1863, 13,194; in 1862, 13,074; in 1861, 13,191; and in 1860, 13,484 head.

From our own grazing districts, the arrivals of beasts fresh up this morning were moderate, but deficient in quality. Good and prime breeds were in fair request, at prices equal to Monday last; but other stock moved off slowly, at a decline in the quotations of 2d per 8 lbs. The top figure was 5s 4d per 8 lbs. For the time of year the show of sheep was only moderate, and most breeds came to hand in very middling condition. Prime Downs, half-breds, Lincolns and Leicesters, supported last week's currency; but all other breeds gave way 2d per 8 lbs. The highest price was 5s 2d per 8 lbs. We have to report an exceedingly dull sale for lambs, the supply of which was good, at 2d per 8 lbs less money. The extreme quotation was 6s 6d per 8 lbs. Calves were in full average supply, and sluggish request, on former terms, viz., from 4s to 5s 6d per 8 lbs. The sale for pigs was heavy, and late rates were barely supported.

SUPPLIES ON SALE.

	July 30, 1866.	July 29, 1867.
Beasts	4,390	4,450
Sheep and Lambs	31,250	22,290
Calves	464	310
Pigs	420	330

THURSDAY, Aug. 1.—The supply of beasts is very small, and we have consequently, an advance in price on all descriptions. The number o sheep is scarcely as large as of late, but quite enough for the demand Trade is very slow, at last Monday's quotations. There are many more beasts than can possibly be disposed of. Our top quotation is rarely reached. Trade for calves is about the same as on Monday. Beasts at market, 520; sheep and lambs, 9,720; calves, 473; pigs, 60.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	2 to	3	6	Inferior mutton	3	4 to	3	8
Middling ditto	3	8	4	0	Middling ditto	3	10	4	4
Prime large ditto	4	0	4	4	Prime ditto	4	6	4	8
Prime small ditto	4	8	4	8	Small pork	4	0	4	4
Veal	4	0	5	0	Large pork	3	4	3	10

Lamb, 4s 0d to 5s 2d.

HOP MARKET.

BOROUGH, Friday, Aug. 2.—The condition of the plantations is much the same as at the date of our last report. There is a firm trade for all kinds of hops, and prices are well supported. Mid and East Kents, 9*l* to 11*l*; Weald of Kents, 9*l* to 10*l*; Sussex, 9*l* to 9*l* 10s; Farnham, 9*l* to 10*l* 10s; yearlings, 6*l* to 7*l*; and olds, 2*l* 10s to 4*l* 4s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Aug. 2.—These markets are amply supplied with potatoes. On the whole, the trade is steady, and prices rule firm. English, 70s to 140s per ton; French, 4s to 7s; Jersey, 5s to 7s per cwt.

COAL MARKET.

FRIDAY, Aug. 2.—The arrivals to-day were for the most part steamers on contracts. The few ships of house coal for sale were cleared off at fully last prices. Hartley's were dull at a reduction of 3d to 6d. Wallsend: Haswell 21s 6d—Hetton 21s 6d—South Hetton 21s 3d—Hartlepool 20s 9d—East Hartlepool 21s 3d—Original Hatlepool 21s 6d—Braddyll's Hetton 20s 3d—Tees 21s—Hetton Lyons 18s 9d—Kello 20s—Tunstall 18s 9d—Lambert's West Hartly 16s 6d—West Wylam 16s 6d. Ships at market, 34; sold, 11; gas contracts, &c.. 20—31; unsold, 3; ships at sea, 35.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 2.—Our East India public sales, which opened on Tuesday and will close on Saturday, are proceeding steadily with fair

competition, and prices are, on the average, quite on a parity with those obtained at the May series. About 17,500 bales of sundry kinds of foreign wool will be offered during the ensuing week.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 2.—The market thinly attended. Wheat fair consumptive demand, at 1d decline since Tuesday. Flour slow, at late rates. Beans and peas firm. Oats and oatmeal without change. Indian corn fair sale, at 6d decline. Mixed American, 34s 6d.

WAKEFIELD, Friday, Aug. 2.—Wheat held for last week's prices; but the demand is extremely limited. In spring corn no change.

The Gazette.

TUESDAY, July 30.

BANKRUPTS.

J. Andrews, Milk street, commission agent—J. Bourdilon, Guildhall chambers, Basinghall street, solicitor—J. Burton, Great Samford, innkeeper—C. J. Calipe, Lower James street, Golden square, goldsmith—F. Clement, Cavendish road, South Lambeth, shopman to a pork butcher—W. H. Collin, Tomlin's grove, Bow road, and Gracechurch street, printer—D. Collins, late of King's Lynn, cattle deader—J. Cook, late of Croydon, beerhouse keeper—R. P. Cook, jun., High street, Borough, jeweller—J. Davis, late of Fratton, builder—W. Frankham, Duke street, Finsbury, hame maker—J. Fullagar, Southampton, livery stables, Mornington crescent, jobmaster—J. B. H. Henderson, late of Berners street, Oxford street, pastrycook—W. Hicks, South street, and Huilter street, Bethnal green, cabinet maker—W. Irving, Uppingham, ironmonger—S. Isaac, late of Tavistock terrace, Notting hill, gardener—F. H. E. Le Bihan, Westminster chambers, Victoria street, Westminster, and Clifton road, Peckham, engineering draftsman—T May, Woodchester street west, Harrow road, clerk of works—W. May, Charlton, mechanical engineer—F. Novaglia, Charles street, Hatton garden, artificial florist—M. Osbiston, Wells, butcher—J. Pluck, Lower Edmonton, general dealer—M. I. Rivers, Connaught terrace, Hyde park—E. Royou, Royal place, Peckham, carman—M. C. Seton, Fortsdown road north, Maida vale, director of several public companies—W. Standing, Seaford, builder—F. Talbot, Turnham green, tare dealer—R. E. Atkin, Newcastle-upon-Tyne, commission agent—T. Bailey, late of Sunderland, ironfounder—A. Baines, Leeds, wholesale fruiterer—W. Burrows, Crediton, horsekeeper—T. Burton, Manchester, shawl dealer—H. Dancy, Woolston, Southampton, carpenter—W. Davies, Cardington, Salop—M. Eckersley, Castleton, yarn agent—J. Evanson, Birkenhead, beerhouse keeper—H. Garland, Burringham, bookkeeper—J. Garland, West Bromwich, doggy miner—J. Hill, Leicester, moulder—H. Hyde, late of Birmingham, coal dealer—J. Ingram, late of Saltley, soap manufacturer—P. Jones, Chorlton-upon-Medlock, tobacconist—W. Jones, Newport and Mynyddyslwyn, accountant—J. Loosmore, Bridgend, Glamorganshire hay dealer—D. M'Hall, Salford, horse dealer—A. S. Macdiarmid, Bradford, and Liverpool, wool broker—W. Marlow, Toddington, beerhouse keeper—J. Pallett, Birmingham, attorney—W. Peyman, Wallingford, publican—J. Pullen, Reading, beershop keeper—R. Pyatt, Helston, brushmaker—J. Rigg, Kendal, butcher—C. Robe, Ardwick within, Manchester—J. B. Rose, Coventry, licensed victualler—T. Scholefield, Chesterfield—W. W. Thorp, Manchester, commission agent—T. Wainewright, late of Edgbaston, general dealer—G. Walker, Sheffield, file-cutter—J. Walton, Middlewich, licensed victualler—C. Wilkinson, late of Wakefield, confectioner.

SCOTCH SEQUESTRATION.

J. Bashford, Glasgow.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Gimson, Old street, wholesale stationer—J. Yewer, Paddington, cab proprietor—T. Hampton, Newport, glass dealer—R. Martin, Croydon, clerk—R. Burbrook, Green street, jeweller—J. Jacobson, Oxford street trunk maker—R. McCallum, Notting-hill—G. Atherton, Cursitor street, printer—G. Wiggins, London Colney, shoe manufacturer—J. E. Roaker, Walworth road, optician—A. W. Balls, Westbourne park road, decorator—G. Goodwin, Luton, straw manufacturer—J. Boylin, Bethnal green, chair manufacturer—H. N. Berkshire, Southwark bridge road, iron plate worker—J. Hamblet, West Bromwich—G. Godfrey, Great Portland street, carpenter—G. T. Watson, Lambeth, shoemaker—B. Hands, Staines, painter—J. T. Alderton, New Brentford, grocer—C Giles, Poplar, greengrocer—T. Young, Balham New Town, outfitter—J. C. Richardson, Marylebone road, surgeon—E. B. Dennis, Ratcliffe, baker—G. Wilmot, Kentish town, butcher—G. H. Matthews, Brook green, fishmonger—T. Wythe, Kingsland road, bricklayer—M. Turrell, Dartford, dairyman—E. Sabbathe, Leicester square, civil engineer—J. P. Endean, London wall, mining agent—J. Bullock, Birmingham, tobacconist—J. Homer, late of Birmingham, solicitor—J. Ingram, Wolverhampton, butcher—J. Mansell, Kidderminster, coal merchant—C. Nickells, Saint Mary Church, butcher—J. Hillary, Kirkstall, axle manufacturer—C. Cooke, York, butcher—W. Black, Middlesborough, assistant—J. P. Peacock, Liverpool, shipowner—H. Shaw, Tranmere, quarry manager—L. Shiel, Liverpool, ironmonger—J. Langley, New Brighton, gardener—W. Campbell Liverpool, draper—J. Palmer, Liverpool, innkeeper — D. Robertson, Liverpool, shipwright — W. Johnston, Birkenhead, accountant — J. C. Ainsworth and T. Ainsworth, Barrow, calico printers — T. Fenbow, Sunderland, glass dealer—J. Panton, Tynemouth, broker—G. H. Biggins, Easington, tailor—J. Harrison, Haydock, collier—B. Evans, Maesydre, labourer—W. Mills, Mountain Ash, butcher—R. A. McDougall, Camden town, clerk—J. G. Taylor, Bagshot, manager—J. Dutfield, Leeds, leather dresser—W. Bover, Burnham Westgate, bricklayer—J. Scott, Carlisle, grocer—W. Morgan, Abercannid, collier—B. Bailey, Portley—R. Hopkins, Melyncrythan, innkeeper—R. Dunderdale, Liverpool, licensed victualler—W. Bennett, Liverpool, auctioneer—T. Parker, Liverpool, attorney—H. Heathcote, Woolston, clerk—G. Joyner, Southampton, boat builder—W. Makepeace, Ferry hill, tea dealer—W. Cooke and L. Slater, Rotherham, beerhouse keeper—J. Reynolds, Fordingbridge, clockmaker—G. R. Croudace, West Hartlepool, labourer—G. Gryham, Cardiff, dentist—J. Bognor, corn dealar—W. Sear, Stratford, gunsmith—R. Hammond, South bank, butcher—I. Wilson, Stockton, beerhouse keeper—P. Davit Mlddlesborough, labourer—W. S. Brown, Strood, surgeon—W. A. Boorman, Harrietsham, blacksmith—N. Hurst, Nottingham, merchant—T. Goode, Weedon Beck, shoemaker.

SCOTCH SEQUESTRATIONS.

A. Jebb, Glasgow, rag merchant—C. Macdonald, Inverness, flesher—A. Robertson, Edinburgh.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	RECEIPTS: Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£ s d	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	July 26	1503 19 0	969 13 8	2473 12 8	2312	24	99½	99½
644,858	17,912	9 15 0	5 0 0	5 0 0	Blyth and Tyne	20	689 0 0	1999 0 0	2688 0 0	2781	75	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	June 1	3927 11 3	7186 11 0	11134 2 3	8542	36	306	306
4,345,882	32,311	5 0 0	2 5 6	2 5 0	Bristol and Exeter	July 28	6230 17 0	2509 4 9	8740 1 9	8441	65	134¼	121½
19,424,488	33,841	7 2 6	3 12 6	3 5 0	Caledonian	28	15563 0 0	20545 0 0	36108 0 0	35598	62	573¾	562½
...	...	...	...	...	Detroit and Milwaukee	4	.....	.....	7628 0 0	7306	40	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	28	1405 18 4	766 18 10	2172 17 2	2023	29	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	June 9	.....	.....	34503 0 0	31360	30	1131	1129
...	...	...	...	...	Grand Trunk of Canada	July 6	.....	.....	21803 0 0	25304	15	1377	1377
28,123,000	39,426	...	...	...	Great Eastern	28	24659 0 0	14832 0 0	39491 0 0	39134	55	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	May 19	.....	.....	30463 0 0	19212	55	852	701½
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	July 28	.....	.....	43338 0 0	42485	94	459	422
2,873,332	13,948	...	...	...	Great North of Scotland	20	1861 0 0	1549 0 0	3410 0 0	3392	14	237½	233
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	21	6538 14 3	4521 4 8	11059 18 11	10233	28	419½	387½
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	28	46710 0 0	36564 0 0	83274 0 0	85328	63	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	4	.....	.....	12267 0 0	10950	35	349½	345
22,176,345	55,028	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	28	24242 0 0	26480 0 0	50722 0 0	48637	125	403	403
55,576,000	42,135	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	28	69114 0 0	64090 0 0	133204 0 0	136861	100	1326	1295½
16,548 038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	27	21019 0 0	5643 0 0	26662 0 0	26510	79	335	293¾
16,100,100	32,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	28	.....	.....	32594 0 0	31018	64	503	500
15,347,629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	21	13584 0 0	2182 0 0	15767 0 0	13972	116	136	135½
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	21	1800 0 0	530 0 0	2330 0 0	2292	51	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	Manches., Sheffld, & Lincolnshire	28	7348 0 0	14203 0 0	21651 0 0	20413	88	246	246
695,520	24,840	2 10 0	4 15 0	4 10 0	Maryport and Carlisle	14	290 0 0	1183 0 0	1473 0 0	1576	39	28	28
4,668,761	...	7 0 0	3 10 0	3 10 0	Metropolitan	28	.....	.....	4550 0 0	4033	962	4¾	4¾
29,186,869	43,037	6 15 0	3 0 0	3 2 6	Midland	28	.....	.....	57642 0 0	51430	52	635	677½
3,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	26	2466 11 6	2796 16 7	5263 8 1	4440	20	260¾	260¾
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Monmouthshire	20	425 0 0	2543 0 0	2967 0 0	2736	67	44	44
18,630,298	25,813	3 0 0	...	...	North British	28	15198 0 0	15359 0 0	30557 0 0	29963	40	746	717½
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 12 6	2 10 0	2 15 9	Do. York								
38,532,135	81,351	3 13 9	1 12 6	1 18 0	Do. Leeds	27	.....	.....	76172 0 0	72818	61	1229	1208
		8 0 0	3 15 0	3 17 6	Do. Carlisle								
		8 15 0	4 2 6	4 10 0	Do. Stockton and Darlington.								
2,890,808	232,811	6 0 0	3 0 0	2 15 0	North London	28	.....	.....	5592 10 6	5046	508	11	11
6,073,047	22,661	3 17 6	2 0 0	2 0 0	North Staffordshire	28	.....	.....	8880 0 0	7904	33	268	267
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	20	24190 0 0	5958 0 0	30149 0 0	29284	91	330	319
2,844 601	25,880	2 13 9	0 17 6	1 15 0	South Devon	28	3525 10 7	1065 19 2	4591 9 9	5078	41	110½	98
1,708,301	27,116	9 10 0	4 10 0	5 0 0	Taff Vale	26	.....	.....	5608 0 0	6704	89	63	63
1,430,580	13,560	4 5 0	1 15 0	2 0 0	Ulster	21	1960 0 0	1267 0 0	3227 0 0	3074	31	105¼	105¼
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	20	143 0 0	48 0 0	191 0 0	245	19	10	10
1,331,334	17,307	0 15 0	0 5 0	0 10 0	Waterford and Limerick	19	773 0 0	616 0 0	1389 0 0	1503	18	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent hous in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	0	31	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	52	0	58	0
Brazil—Para	55	0	60	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine...per cwt	82	0	105	0
fine ordinary to mid.	69	0	81	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	58	0	69	0
ordinary	46	0	57	0
plantation, ordinary to fine ordinary	65	0	71	0
fine fine ord. to mid.	71	0	81	0
good middling to fine..	81	6	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	61	0	64	0
fine ord. to fine	65	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	64	0	76	0
fine and fine fine ord.	47	0	58	0
good ordinary	42	0	46	0
ordinary	33	0	41	0
Costa Rica	54	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	135	0	137	6
Castol oil, good pale.p lb	0	7	0	7½
Saffron	34	0	36	0
COCHINEAL				
Teneriffe .....per lb	3	4	0	0
Mexican	3	5	3	8
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal .....per cwt	23	6	24	6
Madras	17	0	23	0
China	33	0	40	0
TERRA JAPONICA, Cutch	25	0	37	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	7	4	15
SAPAN WOOD	7	0	12	0
Eggs—French 120	4s	9d	7s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Cheeme	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	8	0	36	0
Sicily .....per box	12	6	14	0
LEMONS				
Messina.....per case	22	0	26	0
Barcelona nuts...per bag	32	0	32	6
Spanish nuts.....p br	0	0	0	0
Brazil nuts	37	0	40	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	36	0	36	10
outshot	0	0	0	0
hall-clean	0	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	4½	0	5½
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	0	11½
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal.....per lb	1	8	9	2
Oude	2	6	7	1
Madras	1	3	6	10
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	80	0	81	0
Bottoms	85	0	86	0
Old	66	0	67	0
Tough cake	75	0	77	0
Best select	78	0	79	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	0
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	15	20	0
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	15	15
in faggots	17	10	0	0
SPELTER, for per ton	20	15	21	0
TIN				
English blocks, p ton	92	0	0	0
bars in barrels	93	0	0	0
Refined	94	0	0	0
Banca	93	0	0	0
Straits	86	10	87	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish	£	s	£	s
Sperm .....per ton	105	0	108	0
Head matter	0	0	0	0
South Sea	40	0	0	0
Seal, pale	39	0	0	0
Cod	39	0	0	0
East India	35	0	0	0
Olive, Gallipoli	63	0	0	0
Sicily	59	0	0	0
Palm .....per ton	45	5	40	10
Cocoa-nut	49	0	56	0
Rapeseed, pale (foreign)	42	0	42	10
Linseed	33	0	39	5
Black Sea .....p qr	63s	6d	0s	0d
Bombay	69	6	0	0
Do cake (English) p ton	11	0	11	10
Do Foreign	9	10	11	5
Rape, do	4	5	5	0
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	4d	1s	5d
Provisions—Duty free				
Butter—Waterford p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gouda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina .....per cwt	35	0	46	0
Bengal, white	13	0	18	0
— cargo	11	0	14	6
Madras	11	0	14	6
Arracan, Rangoon, &c.	10	0	12	0
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	20	0
Saltpetre—				
Bengal .....per cwt	17	0	18	6
Bombay and Madras	14	0	18	0
English, refined	22	6	23	0
NITRATE OF SODA	11	0	13	0
Seeds—	s	d	s	d
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	50	0	55	0
Clover, red.....per cwt	38	0	50	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	12	0	16	0
Rape, per last of 10 qrs.	£34	0	35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	1	30	0
Cossimbuzar	17	6	23	0
Gonatea	16	6	28	0
Comercolly	16	0	29	0
China, Tsatlee	23	1	32	6
Taysaam	12	0	28	6
Canton	16	0	25	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	105	0	112	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free.				
E. India, com.....p cwt	27	0	27	6
Do Cochin & Calicut	55	0	130	0
African	27	0	27	6
MACE, duty free...per lb	1	0	3	7
NUTMEGS, duty free p lb	0	10	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	1	8	1	9
Leeward Island —	1	6	1	7
East India —	1	5	1	6
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	8	5	9
in hhds 1864	6	7	6	8
1863	7	8	10	0
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow ...10/6	33	0	38	0
refining ..... 8/.9/7&10/6	28	6	34	0
Foreign Muscovado, low to fine yel. grocery...10/6	33	0	37	0
low to good refi...8/.9/7&10/6	28	6	34	0
Mauritius, crystalised—				
Nos. 15 à 17.....11/3	38	6	41	0
13 à 14.....10/6	36	6	37	6
10 à 12..... —	33	6	35	6
Syrups, low to gd yel. —	31	6	34	0
low to fine brown.8/&9/7	26	6	30	6
Bengal, Benares, low to fine white .....10/6&11/3	36	0	41	0
Date, low to fine	31	0	35	0
very low to fine brown..... 8/&9/7	24	0	29	6
Penang, superior yellow to good white...10/6&11/3	36	6	40	0
low to fine yellow.9/7&10/6	31	0	35	6
low to fine brown...8/&9/7	26	0	30	6
Madras—				
crystalized white 11/3&12/	38	0	42	0
low to fine yellow.10/6	33	0	37	6
Native, low brown to low yellow .....8/&9/7	26	6	30	6
Jaggery 8/	24	0	25	6
Siam and China, low to good white...10/6&11/3	36	6	40	0
low to fine yellow and grey .....9/7&10/6	31	0	36	0
brown .....8/&9/7	24	6	30	6
Manilla, clayed, common to good 9/7	29	6	30	6
Muscovado 8/	25	0	26	6
Java—				
low to good white ...11/3	38	6	40	6
low to fine yellow and grey 10/6	32	6	37	6
Havana, white, above No. 18.....12/	41	6	43	0
florette, Nos. 15 à 18.11/3	38	6	41	0
yellow, 12 à 14.10/6	35	6	37	6
— 10 à 11. —	33	0	34	6
brown 7 à 9..9/7	30	0	32	0
Bahia & Maroim, low grey to good white 10/6	32	6	36	6
low to fine brown...8/&9/7	26	6	31	0
Pernam, Paraiba, & Maccio, low to good white.10/6	33	0	36	6
yellow .....9/7&10/6	31	0	35	0
low to fine brown..8/&9/7	27	0	30	6
Beetroot	—	0	0	0
REFINED—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	42	6	0	0
Wet crushed	38	6	39	0
Pieces	30	0	33	6
Bastard	27	0	31	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	37	0	0	0
10 lb do	0	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	6
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	0	13	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	6	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	9	45	0
Tar—Stockholm, pr brl	13	3	13	6
Archangel	14	0	14	6
Tea—duty 6d per lb				
Congou	0	5½	2	6
Souchong	1	3	2	8
Ning Yong and Oolong	1	0	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	4
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial, Canton	0	9	3	0
Gunpowder, Canton	1	0	1	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—dy 3/plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	32	0	32	6
French do	31	6	32	0
Rough	10	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	17	0	18	0
Kent fleeces	16	0	16	10
S. Down ewes & wthrs	15	0	16	0
Leicester do	15	0	16	0
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	18	0	18	10
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slips and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	9
Unwalhed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 30 weeks ending July 27, 1867, showing the Stock on July 27, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
WestIndia...	76194	74940	1151	1573	60645	58096	27991	31986
Mauritius ...	18573	6231	1637	181	13387	6905	11324	5349
Bengal&Pg.	978	1024	229	76	1985	3660	4174	1230
Madras	6114	1196	56	21	3189	5363	10936	7668
Total B.P.	101859	83391	3073	1851	79214	74024	54425	46233
Foreign.								
Siam,&c.....	8719	6154	1496	355	2962	8374	25105	29045
Cuba & Hav.	6116	15343	1774	764	3765	15354	15465	10256
Brazil.....	1481	1975	161	127	892	1758	2726	2510
P. Rico, &c.	5229	4432	151	24	2614	5131	7601	4341
Beetroot.....	5446	11419	392	72	10152	10553	1696	1578
Total Frgn	26991	39323	3954	1342	20385	41770	52593	47730
Grand Total.	128850	122714	7027	3193	99599	115794	107018	93963

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
WestIndia	2686	2687	708	760	1697	1464	2029	2029
Foreign ...	463	704	78	48	89	603	961	961
Total ...	3149	3391	786	748	1736	2067	2990	2990
MELADO...	30	...	...	—	55	29	85	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1787400	1783665	791235	1045800	978210	1054665	1902870	1659825
East India...	194130	157725	97490	58950	2555	34055	175305	148410
Foreign	111690	111725	109755	133515	4635	24660	174780	279045
			Exported.					
Vatted	913230	1124450	814545	840420	76095	62900	415350	549000
Total ...	3006450	3177565	1812825	2078685	1061495	1176280	2668995	2636230

COCOA —Cwts.

B.Plantation	38312	56475	11038	5638	23240	27472	9148	31617
Foreign	8427	17085	3091	7963	6452	5522	10437	15152
Total ...	46739	73560	14129	13601	34692	32994	19585	46769

COFFEE—Tons.

West India..	1222	680	324	251	370	285	594	292
Ceylon	18286	19252	11572	12192	7717	7029	7014	9094
East India...	1557	1537	1054	1165	1060	1276	1553	1241
Mocha	47	223	30	84	61	123	84	144
Brazil.....	2508	3836	1432	2558	231	608	2582	1788
Other Forgn	1829	2493	508	695	660	1100	1359	1946
Total ...	25449	28021	14920	16945	10099	10426	13186	14505
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	10154	2489	...	...	29990	26751	13462	553

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	132	369	12	...	273	314	187	402
Black.....	2137	2606	655	...	1218	3334	3126	2906
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	488	777	...	...	589	1043	2439	2176
Do. Wild..	256	...	...	...	3	...	764	...
CAS. LIG...	2314	5182	...	...	4357	3626	3920	2383
CINNAMON	6256	4652	...	...	4510	4902	3096	2262
	bags	bags	bags	bags	bags	bags	bags	sags
PIMENTO..	9145	35543	...	...	6078	31965	42118	37756

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	9390	11673	...	...	10824	12420	4151	4426
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2142	1836	...	...	2722	3348	4755	3576
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	7499	5497	...	...	5138	9016	4260	1201
FUSTIC.....	671	882	...	...	1053	941	398	289

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	15003	11368	...	...	10527	11334	19380	15731
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	8361	10636	...	...	5786	7675	8952	4741

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	5253	4728	...	...	5979	7429	7346	8037
Nitrate of Soda	2362	2737	...	...	2520	3020	1829	1314

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	45	227	...	...	40	217	5	19
Brazil	269	352	...	...	234	273	113	167
E. India, &c	204727	100819	...	...	171385	94949	57669	65735
Liverpool, all kinds	2344822	1957183	160624	463512	1373860	1329330	882830	697390
Total	2549863	2058581	460624	463512	1545469	1413759	940617	763311

The Railway Monitor

EPITOME OF RAILWAY NEWS.

Traffic Receipts.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 20th of July, on 12,823 miles, to 797,589*l*, and for the corresponding week of last year, on 12,560 miles, to 774,585*l*, showing an increase of 263 miles and of 23,004*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,268 miles, to 670,603*l*, and for the corresponding week of 1866, on 9,102 miles, to 648,530*l*, showing an increase of 166 miles and of 22,073*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

Monday, July 29.—In the share market to-day, there were very few transactions, and the movements in the closing prices, although not numerous, were nearly all adverse. In British railways, Great Eastern and Midland relapsed ¼ each; and Manchester, Sheffield, and Lincolnshire declined ½, Lancashire and Yorkshire and Chatham ⅛ each, North-Western ⅜, Metropolitan a further 1, and North Staffordshire 2. In colonial, Great Western of Canada improved ⅛; and Delhi (shares) receded ⅛, Bombay and Central India, Scinde and Great Southern of India (5 per cent.) ⅛ each, and Madras (4½ per cent.) 1. In foreign, Lombardo-Venetian recovered ¼; Great Luxembourg declined a further ⅛, Dutch Rhenish ¼, Antwerp and Rotterdam and Paris and Mediterranean ⅛ each, and Atlantic and Great Western (consolidated bonds and debentures) 1 each, the latter closing at 27 to 29; and Erie (6 per cent.) improved 1, and ditto (paid-up shares) a further ½. In mines and banks, no material changes are recorded.

Tuesday, July 30.—To-day was the preparation for the settlement at the end of the month, and the majority of the few transactions were for the account. Foreign railways were generally well maintained, but the other descriptions were more or less weak. In British railways, Metropolitan (extension), Great Northern (A stock), Shropshire Union, and South-Eastern declined ⅛ each, Chatham and Midland a further ¼ each, Manchester, Sheffield, and Lincolnshire a further ½, North-Western further ¾, and Bristol and Exeter 1. In colonial, Buffalo and Lake Huron and Grand Trunk of Canada (fourth preference) receded ¼ and 1 respectively. In foreign, Pernambuco were ½ lower, Paris and Orleans ⅛ better, and Antwerp and Rotterdam a further ¼ better; Paris and Mediterranean and Atlantic and Great Western (consolidated bonds) recovered 2 each, and ditto (debentures) are unaltered at 27 to 29. In mines, the only alteration was a decline of ⅛ in Pestarena, and in banks no movements in the closing prices are recorded.

Wednesday, July 31.—In the share market to-day, dulness was the only feature, but the lower prices are in many instances due to the quotations being ex dividend. In British railways, Midland recovered ½, North British improved 1; Lancashire and Yorkshire declined 1, North-Western further ¾, and Great Northern (A stock) and Shropshire Union a further ⅛ each. In colonial, Bombay and Central India and Eastern Bengal were each ⅛ better, Great Indian Peninsula (new) ⅛ better; Great Western of Canada ⅛ lower, Grand Trunk of Canada ⅛ lower, ditto (1st, 2d, and 3d preference), 2, 2⅛, and 5 lower respectively. In foreign, Great Luxembourg advanced ⅜, Lombardo-Venetian ⅛, and Antwerp and Rotterdam a further ⅛; Dutch-Rhenish and ditto (paid up) receded ¼ and 1/32 respectively; Illinois Central (shares) improved ⅛, and Atlantic and Great Western (debentures) were 1 lower—at 26 to 28. In mines, Clifford declined ⅛, and East Basset 4; and Devon Great Consols are quoted ex dividend.

Thursday, Aug. 1.—In the share market to-day, the business was small in amount, and mines closed with a weaker tendency. Banks and miscellaneous shares were barely maintained, but in the other descriptions a firmer disposition was manifested, particularly British railways, of which Lancashire and Yorkshire recovered 1, and North-Western ⅜; Metropolitan also advanced ⅜, Great Eastern ¼, and North British a further ⅛. In colonial, Grand Trunk of Canada (3rd preference) recovered ⅛; and Northern of Canada improved 1, and Delhi (stock) ⅛. In foreign, Great Luxembourg advanced a further ⅛, Erie shares (paid up) were also ⅛ better, and Atlantic and Great Western (debentures) remain at 26 to 28. In mines, Wheal Seton declined 5, Great Wheal Vor ¼, Chontales ⅛, and Don Pedro ½.

Friday, Aug. 2.—The railway market was rather firmer to-day, and an improvement occurred in several cases. Lancashire and Yorkshire stock advanced ⅜ per cent.; Great Eastern, ⅜; North British, ¼; and Great Western, Midland, and Brighton (new), ⅛. On the other hand, Brighton (old) declined ¼, and Metropolitan ⅛. London and North Western stock was quoted 109⅜ to ⅝; Great Western, 41 to ¼; Midland, 114 to ¼; Lancashire and Yorkshire, 126½ to 127; Great Northern, 111½ to 112½; ditto A, 109¾ to 110¼; Great Eastern, 26⅜ to ⅝; South Eastern, 62¾ to 63; Caledonian, 108 to 109; North British, 29¼ to ⅜; Metropolitan, 119⅜ to ⅝; London, Chatham and Dover, 15½ to ¾; and London, Brighton, and South Coast, 48¾ to 49; ditto new, 1⅛ to 2⅛ premium.

The annual abstract of the accounts of loan societies in England includes this year returns from 835 societies, 21 fewer than the preceding return. The 835 societies had 509,698*l* in borrowers' hands at the close of the year 1866; a society at Hanley had more than 10,000*l* out, one at Nottingham nearly 15,000*l*, one at Birmingham 21,000*l*. Loans were made in the year to 160,447 persons. The interest received amounted to 39,851*l*. The gross profits, including 10,191*l* received for forms of application and for inquiries made, are returned as amounting to 78,640*l*; but after payment of 20,800*l* expenses of management, and 29,658*l* interest to depositors or shareholders, the net profit is stated at only 6,595*l*. 1,924 distress warrants were issued in the year, and costs amounting to 2,196*l* were paid by borrowers or their sureties.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	79
Stock	100	100	Caledonian	109
Stock	100	100	Cambrian	40
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	106
Stock	100	100	Great Eastern, Ordinary Stock	26⅝
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	112
			Do. A Stock	111
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	95
Stock	100	100	Great Western—Original	41½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	25½
Stock	100	100	Do. do. Newport	28
Stock	100	100	Lancashire and Yorkshire	127¼
Stock	100	100	London, Brighton & South Coast	49⅝
Stock	100	100	London, Chatham, and Dover	15⅞
Stock	100	100	Do Metropolitan Ex, A	10
Stock	100	100	London and North-Western	110¼
Stock	100	100	London and South-Western	75
Stock	100	100	Manches., Shef., & Lincolnshire	43½
Stock	100	100	Metropolitan	120½
Stock	100	100	Do. Extension	106½
Stock	100	100	Metropolitan District	82½
46665	20	4	Do. do	.....
Stock	100	100	Midland	114⅞
Stock	100	100	Do. Birmingham and Derby	83
20000	50	50	Midland Gr. Western (Ireland)	.....
Stock	100	100	North British	29½
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	100¼
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	58
Stock	100	100	Do. York	91
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	33½
10000	25	24	Do. 1860 and 1861	32½
Stock	100	100	North London	115
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	62½
Stock	100	100	North and S.-Western Junction	117
Stock	100	100	Shropshire Union	54½
Stock	100	100	South Devon	45
Stock	100	100	South Eastern	63½
15000	20	20	Staines, Wokingham, & Woking	9½
Stock	100	100	Taff Vale	150
23270	10	4	Do. C	7
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	82
Stock	100	100	Caledonian 10% 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	99
Stock	100	100	Do. C, 7 per cent Preference	107½
Stock	100	100	Do. No. 1, 5 per cent. stock	85
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	.....
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	95
Stock	100	100	Lancashire and Yorkshire, 6 p ct	125½
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do 4½ pc (Blackburn Purchase)	94
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 7 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	83
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	137½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent.	62½
62836	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	126
Stock	100	100	Do. Con. Bristol & Birm 6 p c	129
Stock	100	100	Do. 4½ per cent pref. Stock	94
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
66872	25	10	Do. York, Hull & Selby Purc.	9⅞
18000	25	25	Do. Stockton & Darln., A 5 p ct	26
54000	25	25	Do. B 6 per cent	31
8000	25	25	Do. C 6 per cent	31
Stock	100	100	Do. W. Hartlepool Harbour & R	79½
58500	20	20	North Staffordshire	21
40000	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅛
493	10s	10s	Do. Tavistock Annuities, 10s.	9⅛
14512	10	10	Do. Fixed 4½ per cent.	9
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	20½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	86½
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	134
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	90
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	207½
Stock	100	100	London and Blackwall	.....
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	59
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	48½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	107
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Shepreth	132½
Stock	100	100	Shrewsbury and Hereford	130
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	50
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	69
Stock	100	100	Great Northern	93
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	93
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	93
Stock	100	100	London and South-Western	92
Stock	100	100	Midland	93
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	101
50000	20	12	Do. F. Shares	12½
60000	20½	20¼	Buffalo and Lake Huron	3¼
15000	10	10	Do Preference	5¼
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	69½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	55
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101
Stock	100	100	East Indian	108¾
...	20	2	Do. L Shares	3¼
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	107
Stock	100	100	Do. 5 per cent do., 1870-75	107
Stock	100	100	Grand Trunk of Canada	16½
Stock	100	100	Do. Equipment Mort. Bonds	82½
Stock	100	100	Do. First Preference Bonds	50
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	40
Stock	100	100	Do. Third Preference Stock	31½
Stock	100	100	Do. Fourth Preference Stock	18
Stock	100	100	Great Indian Penin. guar. 5 p ct	107½
238781	20	6	Do. do.	7⅛
62525	20	6	Do. New	7⅛
Stock	100	100	Great Sth. of India guar. 5 pr ct	100
Stock	100	100	Do guaranteed 4½ per cent	93

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	14⅝
Stock	100	100	Do. 6 per cent Bonds 1873	94
Stock	100	100	Do. 5½ per cent. 1877-8	87
50000	10	8	Indian Branch (Limited)	2½
Stock	100	100	Madras guaranteed 5 per cent	101
Stock	100	100	Do. 4½ per cent	95
Stock	100	100	Do. 4½ per cent	90
210000	...	100	N. Rail. of Canada, 6 pc. 1st pf Bds	85
Stock	100	100	Scinde guaranteed 5 per cent	109
Stock	100	100	Do. Delhi do	100
...	20	15	Do. do	14½
Stock	100	100	Do. Punjaub do	99½
Stock	100	100	Do. Indus Steam Flotilla	86
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	12⅞
42500	5	5	Belgian Eastern Junction	1⅛
37500	20	20	B. Ayres, G. Southern g 7 p c Lim	15
50000	20	20	Central Argentine, guar. 7 pr ct	12⅛
75000	20	16	Dutch Rhenish	19⅝
25000	20	20	Do.	23¼
500000	20	20	Eastern of France	1¼
100000	20	20	Great Luxembourg	10½
110165	4	4	Do. Obligations	3⅜
60000	20	20	Imperial Mexican, Limited	4
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L.	14
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	18¼
525000	16	16	Northern of France	46
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3½
47500	20	20	Ottoman (Smyrna to Aidin)	2¾
577500	20	20	Paris, Lyons, & Mediterranean	35
300000	20	20	Paris and Orleans	34
60000	20	20	Recife & San Francisco (g. 7 pc)	10
31000	20	20	Sambre and Meuse	6⅜
17000	10	10	Do. 5½ per cent Preference	8½
100000	20	20	San Paulo, Limited, guar. 7 p c	15½
750000	20	20	S. Austrian & Lombardo-Venetn	14¾
156250	20	20	Do. Obligation	8⅜
134000	20	20	Southern of France	12
49000	20	20	Turin and Savona	2
26757	8⅓	8⅓	West Flanders	8⅜
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	22½
			BRITISH MINES.	
3000	...	8⅜	Chiverton	7
2900	...	30	Clifford Amalgamated	7
1024	...	1	Devon Gt Consols (Tavistock)	410
512	...	29½	East Bassett (Illogan)	17
6144	...	2½	East Caradon	5
6000	...	3½	East Carn Brea	2½
6000	...	66½s	East Grenville	1⅜
1906	...	69s	East Lovell	6½
4000	...	11½	East Wheal Russell (Tavistock)	1
486	...	66	Grambler & St Aubyn (Gwennap)	4½
12500	4	4	Great Laxey, Limited	16½
6000	...	14½s	Great South Tolgus	½
5908	...	40	Great Wheal Vor (Helston)	17⅜
6000	...	18s	Grenville	1
1024	...	170s	Herod's-Foot	35
6000	...	110s	Hingston Downs	2½
896	...	13⅞	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	4½
400	...	56⅜	New Seton	45
700	...	38⅜	North Roskear	4
5640	...	53s	North Wheal Crofty	3½
12800	...	⅛	Prince of Wales	2⅝
1120	...	206s	Providence (Uny Lelant)	27
512	...	1½	South Caradon (St Cleer)	350
6138	...	62s	South Condurrow	½
496	...	18⅞	South Wheal Frances (Illogan)	35
920	...	35½	Stray Park	5
6000	...	9	Tir Croft	12½
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	9
3000	...	11	West Chiverton	65
460	...	47½	West Wheal Seton	151½
512	...	5½	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	25
1024	...	8	Wheal Mary Ann (Menheniot)	11
896	...	58½	Wheal Seton	110
1000	...	5½	Wheal Trelawney (Liskeard)	8
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7½
25000	2	1¼	Capula Silver	¼
30000	5	3½	Chontales Gold & Silver Mining, L	4⅜
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	1⅜
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	17
68000	1½	23s	Kapunda	¾
15000	3	3	Linares	1
10000	5	2½	Lusitanian	¼
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2½
30000	5	2½	Pestarena Gold, Limited	2¾
10000	20	20	Pontgibaud	10
100000	5	1	Port Phillip	1
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	54½
43174	30	28½	United Mexican	1⅜
10000	10	6	Vancouver Coal	2⅛
20000	5	5	Washoe Gold, Limited	¼
80000	1	1	Worthing	¼
75000	1	1	Yorke Peninsula, Limited	¼
45000	3	3	Yudanamutana of S. Australia	¾

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April, 1867.

SOUTH AUSTRALIAN BANKING COMPANY. Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
Paid-up Capital, Half a Million Sterling.

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Fort Beaufort.
Graham's Town.	D'Urban.
Cape Town.	Pietermaritzburg.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.

By order of the Court,
WILLIAM MORRIS JAMES, Manager.

London, June 13, 1866.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

No. 64 Old Broad street, London.

TO TOURISTS, &c., in SCOTLAND, the NORTH of ENGLAND, and IRELAND.

THE NATIONAL BANK OF SCOTLAND ISSUE, free of charge, TRAVELLING or CIRCULAR NOTES for TOURISTS, and also for business purposes, available in all the principal towns in Scotland, and also at watering places in the North of England and Ireland.

21 Finch lane, London, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.
Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000

COURT OF DIRECTORS, 1867-8.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	WilliamMacnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.
Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Macrae's Flat.	Queenstown.
Christchurch.	Manuherikia	Ross.
Dunedin.	Mound Ida.	Russell.
Dunstan.	Napier.	Timaru.
Dunstan Creek.	Nelson.	Tokomairiro.
Greymouth.	Newcastle.	Waikouaiti
Hokitika.	New Plymouth.	Waimea.
Invercargill.	Oamaru.	Wanganui.
Kaiapoi.	Okarito.	Wellington.
Lawrence.	Picton.	Wetherstone.
Lyttelton.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Jan, 1867.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.

The Directors hereby give notice, that a Dividend of fifteen shillings a share, for the half-year ending the 29th of June last, and also a Bonus of five shillings a share (both clear of income-tax, which is paid by the Bank), will be payable to the proprietors, at the head Bank and branches, on and after Wednesday, the 14th day of August next. The Transfer Books will be Closed from the date of this notice till the day of paying the dividend.—By order of the Board,

JAMES MILLER.

Manchester, 31st July, 1867.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

	£
Subscribed capital	2,316,100
Paid-up capital.....	487,570

Number of Shareholders, 617.

Allows interest at the rate of £4 10s per cent. per annum for sums deposited for one year certain. Rates for other periods may be known on application at the Head office.

The Bank is also prepared to transact every description of banking business with the South African colonies.

Head office, 101 Cannon street, London, E.C.

W. F. SEARLE, Secretary.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000.
Divided into 40,000 Shares of £100 each, which are held by upwards of 1,400 Proprietors.
Paid-up Capital, £1,000,000.

Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at One per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

U. MILLER, } Managers
E. S. PARKES, } in London.

Bartholomew lane, E.C.

EAST LONDON BANK (LIMITED).

At the Seventh Ordinary Meeting of this Company, held at the London Tavern, Bishopsgate street, London, on Tuesday, the 30th July, 1867,

CHARLES SALISBURY BUTLER, Esq., M.P., in the chair,

The report and accounts having been taken as read, It was unanimously resolved,—

1. That the report and accounts now read be received, adopted, and entered on the Minutes.

2. That a dividend at and after the rate of 5 per cent. per annum, free of income tax, for the half-year ending 30th June, 1867, be declared on the shares of the Company, and that such dividend be payable on and after the 31st July, 1867, to such persons as are holders of the shares on the 30th July, 1867.

3. That the sum of 50 guineas be paid to the Auditors for their services, to be apportioned as the Directors may determine.

4. That the thanks of the meeting be given to Mr Henry Joseph Latter, the General Manager, the Sub-Manager, Secretary, Branch Managers, and other officers of the Bank, for the efficient manner in which they have discharged their duties.

5. That the thanks of the meeting be given to the Board of Directors for the judicious manner in which they have conducted the business of the bank.

6. That the thanks of the meeting be given to Charles Salisbury Butler, Esq., M.P., for his courteous conduct in the Chair this day.—Extracted from the Minutes,

HURST DANIEL, Secretary.

52 Cornhill, E.C., July 30th, 1867.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.
Paid up capital, £605,520, in shares of £10 each.
Reserve fund, £50,107.

London Branch, 18, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.

At their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Tenterfield	Araluen
West Maitland	Mudgee	Forbes
Armidale	Singleton	Taree
Braidwood	Yass	Duobo
Goulburn	Newcastle	Warialda
Wagga Wagga	Muswellbrook	Sofala
Bathurst	Murrurundi	Weddin
Grafton	Hay	
	Deniliquin	

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C.

THE ENGLISH AND AMERICAN BANK (Limited).

Authorised capital, in 60,000 shares, £1,800,000.
First issue 30,000 shares, £10 paid.
London office—10 Threadneedle street, E.C.
Liverpool office—18 Brown's Buildings.
New York office—63 Wall street.

The bank transacts every description of banking and exchange business between this country and the United States of America. Particulars may be ascertained on application personally, or by letter addressed to the Manager.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

	£
Subscribed capital	1,000,000
Called up	400,000
Reserve fund	21,000

DIRECTORS.

F. W. Russell, Esq., M.P., Chairman.
M. H. Chaytor, Esq., Deputy-Chairman
F. Harrison, Esq. | J. de Mancha, Esq.
W. A. Jones, Esq. | W. McAndrew, Esq.
C. A. Thurburn, Esq.

The Bank will undertake every description of banking and agency business in connection with Mexico, Peru, and the United States of Colombia.—By order,
WM. THOS. MORRISON, Manager.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENAN. Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
M. BALFOUR, Manager.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000 000	...	3,200,000
	francs.		£
Capital paid up	50,000,000	...	2,000,000
To be paid up Sept. 15, 1867	10,000,000	...	400 000
Do Mar. 15, 1868	10,000,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
London, Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.

The Union Bank of London.
LONDON AGENCY—13 Leadenhall street, E.C.
MANAGER—G. Pietsch.
SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

INVESTMENTS ON MORTGAGE.

THE CEYLON COMPANY

(Limited) are prepared to invest money on mortgage in Ceylon and Mauritius, at colonial rates of interest (payable half-yearly in London), with or without the Company's guarantee, as may be arranged. Sums of £5,000 to £10,000 are most convenient for these investments, for which the present time offers a favourable opportunity.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,
R. A. CAMERON. Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £66,811.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co

This Company is now issuing debentures for three years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.
65 Moorgate street, London.

NATAL LAND AND COLONISATION COMPANY (Limited).

Notice is hereby given, that the Sixth Ordinary General Meeting of this Company will be held at the London Tavern, Bishopsgate street, in the city of London, on Friday, the 16th day of August, at 1 o'clock in the afternoon, to receive the Directors' report and statement of accounts, to declare a dividend for the year ending December 31, 1866, to elect Directors and Auditors, and for the general business of the Company.

The Directors retiring from office by rotation at this meeting are Sir James Duke-Symps Horn Elphinstone, Bart., and William Miller, Esq., M.P. These gentlemen are eligible and offer themselves for re-election.

The Auditors retiring from office are Messrs Coleman, Turquand, Youngs, and Co.; they are eligible, and offer themselves for re-election.—By order of the Board,
G. E. BREFFIT, Secretary.

No. 41 Threadneedle street, July 31, 1867.

The transfer books will be closed from the 15th to the 30th proximo, both days inclusive.

NOTICE IS HEREBY GIVEN, THAT

an Extraordinary General Meeting of the NATAL LAND and COLONISATION COMPANY (Limited) will be held on Friday, the 16th day of August, 1867, at the London Tavern, Bishopsgate street, in the City of London, at the hour of 2 o'clock in the afternoon, for the purpose of authorising the Directors of the Company to borrow such sums of money, not exceeding in the whole the sum of £250,000, as they may think fit, on the terms hereunder-mentioned, or such other sum, and on such other terms as such meeting may determine.

1. The Directors shall be at liberty to issue as security for payment of such sum of £250,000 debentures of the Company, at the price of not less than £90 for every £100 debenture.

2. Such debentures shall carry interest at the rate of 6 per cent. per annum, payable half-yearly, on the 1st of January and the 1st of July.

3. Such debentures shall be redeemable at par within thirty years, by half-yearly drawings, on the 1st of January and the 1st of July in every year; the first of such drawings to be made on the 1st July, 1868.

4. All moneys to be raised by the issue of such debentures shall be applied in paying off debentures issued under the resolutions of the general meetings of the 26th of February, 1862, and the 1st of June, 1864.
—By order of the Board,
G. E. BREFFIT, Secretary.

No. 41 Threadneedle street, London, July 31, 1867.

SIX PER CENT. DEBENTURES.

AUSTRALIAN MORTGAGE, LAND, and FINANCE COMPANY (Limited).

Capital One Million, in 40,000 £25 shares, of which 35,000 have been subscribed and 5,000 reserved.
UNcalled, £700,000.
Called up and paid, £175,000. Reserve fund, £17,500.

DIRECTORS.

CHAIRMAN—Sir Henry E. F. Young, C.B. (late Governor of Tasmania, and previously of South Australia.)
David Aitchison, Esq. (late of Victoria), 180 Piccadilly, W.
John Allnutt, Esq., Mark lane.
Richd. Gibbs, Esq., Director of the Bank of Victoria.
Robert Hook, Esq., St James's street.
Henry James Lubbock, Esq., 15 Lombard street.
Archibald McLachlan, Esq. (late of Victoria), Cheltenham.
Byron L. Ronald, Esq. (late of Victoria), Upper Phillimore gardens.
Sir Henry D. Wolff, K.C.M.G., 15 Rutland gate, S.W.

BANKERS.

The Imperial Bank, Limited.
Messrs Roberts, Lubbock, and Co.
Messrs Herries, Farquhar, and Co

SOLICITORS

Messrs Baxter, Rose, Norton, and Co., 6 Victoria street, Westminster.

This Company issues debentures for sums of £100, £500, and £1,000, for three, five, seven, or 10 years bearing interest at the rate of 6 per cent per annum, payable half-yearly, at the Imperial Bank, by coupons. These debentures constitute a first charge on the entire assets of the Company, consisting of mortgages (registered in the Government Registration office) and other securities in the Australian colonies, as well as of the uncalled capital, beyond which no debenture can be issued. PEYTON WM. CLEMENT, Secretary.

No 72 Cornhill, April 18, 1867.

ENGLISH CONVENTION BONDS of MEXICO, 1851.

The half-yearly Coupon of 3 per cent., due in Mexico 4th June, 1867, together with the sinking fund of one-third per cent., will be paid at the office of the London Bank of Mexico and South America (Limited), on and after the 6th August, 1867.—For the London Bank of Mexico and South America (Limited),
WM. THOS. MORRISON, Manager.
16 King William street, London, August 2, 1867.

NOTICE TO BONDHOLDERS.

TURKISH 6 PER CENT. LOAN OF 1854.

—I, William Webb Venn, of London, notary public, by Royal authority duly admitted and sworn, undersigned, do hereby certify and attest unto all whom it may concern that, in compliance with the stipulations of the General Bond relating to the Imperial Turkish Six per Cent. Loan of the year 1854, the following NUMBERS of CERTIFICATES of this Loan, amounting to £56,950, were this day DRAWN by lot on account of the Sinking Fund, by Mr Aumont Thieville, notary of the City of Paris, at the Turkish Embassy in the said city, in the presence of Essad Bey, Second Secretary, acting for and on behalf of Djémil Pacha, Ambassador at Paris of His Imperial Majesty the Sultan; of Thomas Dent, Esq., partner in the firm of Messrs Dent, Palmer, and Co., the agents of the said Loan; and of me, the undersigned notary; which certificates are to be paid off at par on the 10th day of the month of October next.

Numbers of the Certificates above referred to:—

LETTER A.

24 Bonds, Nos.	111	123	124	216	228	260
	274	312	330	361	470	526
	549	561	566	657	670	721
	732	771	810	833	857	890

For £1,000 sterling each.....£24,000

LETTER B.

45 Bonds, Nos.	22	52	237	282	287	407
	487	511	516	529	589	590
	603	633	663	958	992	1019
	1100	1189	1217	1223	1243	1271
	1315	1336	1356	1406	1434	1441
	1485	1543	1544	1723	1759	2104
	2199	2213	2272	2286	2304	2336
	2340	2443	2383			

For £500 sterling each.....£22,500

LETTER C.

90 Bonds, Nos.	24	1011	2040	3255	4371	5371
	26	1019	2060	3313	4416	5452
	33	1175	2112	3393	4426	5757
	107	1241	2167	3565	4535	6172
	191	1412	2235	3823	4544	6206
	193	1452	2320	3919	4596	6511
	211	1454	2343	3962	4677	6523
	375	1715	2395	3966	4867	6602
	497	1729	2427	4024	4916	6723
	542	1794	2624	4068	4926	6830
	633	1865	2671	4087	5027	6997
	678	1952	2729	4147	5075	6941
	817	1953	2825	4185	5201	6984
	825	1960	2859	4231	5281	6985
	981	2003	3258	4262	5339	6987

For £100 sterling each..... £9,000

LETTER D.

29 Bonds, Nos.	84	752	1253	1512	1718	1873
	351	766	1292	1521	1775	1897
	497	826	1314	1535	1805	1908
	720	975	1395	1664	1812	1983
	746	1124	1470	1760	1827	

For £50 sterling each £1,450

188 Bonds, amounting together to the sum of ...£56,950

In testimony whereof I have hereunto set my notarial firm and official seal to serve and avail where needful.—Done and passed in the city of Paris this 27th day of July, 1867. In fidem,
WILLIAM W. VENN, Notary Public.

The holders of these certificates must present them on or after the 1st day of October next, either in London, at the house of Messrs Dent, Palmer, and Co., No. 11 King's Arms yard, Moorgate street; or in Paris, at the house of Messrs Bischoffsheim, Goldschmidt, and Co., No. 26 Rue de la Chaussée d'Antin, who are authorised to effect the reimbursement thereof in capital and interest.

N.B.—Certificates which are not presented within the delay of a year, reckoned from the period above fixed for their reimbursement, cannot, according to the conditions of the Loan, be paid subsequently without a special authorisation from the Ambassador of the Sublime Porte in London or in Paris.

PRICE'S SOLIDIFIED GLYCERINE (Patented).

The newest and best Toilet Soap wears well, gives a rich and fragrant lather, is entirely free from cocoanut oil or excess of alkalis, and contains half its weight of Price's distilled glycerine.
Sold in 4d and 6d tablets.
PRICE'S PATENT CANDLE COMPANY (Limited), Belmont Works, Battersea.

KINAHAN'S LL WHISKY.

—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 8s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.

—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

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OF

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THE PRINCE CONSORT.

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THEORY OF PRICE: AN ATTEMPT at a POPULAR EXPLANATION. By CHARLES WYKEHAM-MARTIN, M.P. In 8vo, price 1s London: Hamilton, Adams, and Co., Paternoster row.

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"How are we to make poultry pay? Which are the best layers, the best sitters, the best table fowls? No one need close the volume without abundant data on these subjects."—SATURDAY REVIEW.

Cassell, Petter, and Galpin, Ludgate hill, London.

THE VICTORIA MAGAZINE FOR AUGUST 1, 1867. One Shilling

"A Lane Scene." A Poem.—English Gipsies.—In the Cathedral. A Poem.—A True Pyrenean Ghost Story.—Two Sonnets.—The Women of the Latin and Germanic Races.—Premature Interment.—The Paris Exhibition.—Beatrice. A Poem.—Correspondence.—Miscellanea.—Public Entertainments.—Literature.

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TO HEADS OF SCHOOLS.—Parcels of Music sent for selection on receipt of references, by ROBERT COCKS and CO., New Burlington street, W., Publishers to the Queen, his Royal Highness the Prince of Wales, and his Imperial Majesty Napoleon III. Returns to made at the expiration of six months.

"I BUILT A BRIDGE OF FANCIES;" an easy, elegant song, by the composer of "Fading Away." 3s, free by post for 19 stamps.

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The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

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Select Educational Home for the Sons of Gentlemen.

Mr I. G. Lambton-Young will be happy to forward (on application) Prospectuses of his School, and references to Military Officers, Bankers, Merchants, and Professional Gentlemen, whose sons are being, or have been, educated in this Establishment. A limited number only received.

Terms moderate and inclusive.

Younger delicate boys would be especially cared for, and the latter would doubtless feel the benefit of the air for which the neighbourhood is famed.

The next term will commence in the last week in August.

EDUCATION.—ONE YEAR'S GOOD Schooling at Harrow, N.W. (close to the station).—A few Vacancies.—Parents anxious to give their BOYS, before they put them into any business, a year's FINISHING INSTRUCTION, in a highly-recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. As about one-third of the pupils usually consist of those who wish to reap the advantages of the system of "one year's finishing instruction," vacancies consequently occur three or four times in the year, and it is therefore desirable to apply as early as possible. Dry playground, with a gymnasium, and a splendid cricket field close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. The Principal has in all cases, when requested by the parents, been able to provide for his pupils situations, commencing with a fair salary. Terms from entry 30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 5s for books and stationery, and for tuition of dancing, drilling, singing, and brass band instruments, 5s per quarter, are the only extras.—Address Dr Vellère, Harrow, N.W.

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Every endeavour is made to render this Hotel equal to its long-existing repute.

Communications to "the Manager" will be promptly attended to.

GREAT WESTERN RAILWAY.

The Directors are prepared to receive TENDERS for LOANS on Security of the Mortgages upon the Company's undertaking, bearing 5 per cent. interest, for three, five, or seven years, to replace a portion of those falling due.

Communications to be addressed to the undersigned,
FRED. G. SAUNDERS, Secretary.
Paddington Station, August, 1867.

RUSSIAN GOVERNMENT 4 PER CENT. BONDS.

Messrs Baring Brothers and Co., in conformity with the Ukase of His Majesty the Emperor of Russia, and with the authority of His Excellency the Minister of Finance, will receive on the 7th August and the two following days, between the hours of 10 a.m and 4 p.m., at their office, applications for the bonds, the issue of which is therein sanctioned to the extent of £12,000,000 sterling, or 300,000,000 francs, or 141,600,000 florins, nominal capital, on the following terms and conditions:

Bonds to bearer in due form executed in St Petersburg, and bearing 4 per cent. interest, will be issued for £20, or 500 francs, or 236 florins of Holland; or (if required at the time of application), in bonds for the quintuples of that amount, each bond representing five of the smaller bonds, or £100, 2,500 francs, and 1,180 florins of Holland, with twenty half-yearly dividend warrants, payable on 1st May and 1st November of each year, new style, at the offices of Messrs Baring Brothers and Co., in London; of Messrs Hope and Co., in Amsterdam; and of the Comptoir d'Escompte and of Messrs Hottinguer and Co., in Paris.

A sinking fund will reimburse these bonds at par in 84 years by annual drawings, of which the first will take place 1st October, 1868, and the reimbursement be made on 1st November following, either in London, Paris, or Amsterdam, at the option of the holder of each bond.

The instalments will be payable as follows on bonds of £20:—

	£	s	d	
1st	1	0	0	on application.
2nd	1	4	0	on allotment.
3rd	2	0	0	from 10 to 20 September, 1867.
4th	2	0	0	from 21 to 31 October, 1867, less the coupon of 1 November.
5th	2	0	0	from 1 to 10 January, 1868.
6th	2	0	0	from 10 to 20 February, 1868.
7th	2	0	0	from 21 to 31 March, 1868, less the coupon of 1 May, 1868.
	12	4	0	

Applications must be accompanied with a deposit of £1 for each bond of £20, or £5 per each bond of £100, being 5 per cent. on the amount applied for.

In case the applications in the three before-mentioned places exceed the number of 600,000 bonds, all the subscriptions will be proportionately reduced.

The failure to pay all the instalments forfeits all previous payments.

Subscribers may pay up all or any of the instalments under discount at the rate of 4 per cent. per annum, and corresponding scrip receipts will be delivered.

Bishopsgate street, 2 August, 1867.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, AUGUST 10, 1867. No. 1,250.

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THE REPRESENTATION OF MINORITIES.

FOR years the Representation of Minorities has been a theory, but it was enacted last Thursday. On this matter, the English people have certainly shown the good sense which is attributed to them. Five months ago it was said that this principle—the cumulative vote was the form then in fashion—was suitable to all constituencies whether returning two members or three members; on the other hand, it was said that the whole principle was radically bad, and ought not to be adopted in any constituency. Between these extremes an intermediate opinion was maintained that the Representation of Minorities was bad in constituencies with two members when it gave a small minority a voice equal to the majority, but good in places with three members where two went to the greater part, and only one went to the smaller part. And this is the decision at which the country has arrived. The new scheme is to be tried where it gives some power to the minority, but not a power equal to that of the majority; and is not to be tried in two-membered constituencies, where it would make the less equal to the greater. For months we have been saying that such was the business-like and common sense decision, and such is that which has been finally taken.

The good sense of the country of all parties and all peculiarities has come to the conclusion that the plan ought to be tried. What may be its result must be matter of reasoning and conjecture. Many persons of grave authority have advocated it for many years, and feel sure that it will work well. But others, also of great authority, doubt and hesitate; and others, as Mr Bright, are vehement, and detest it. Between these two views there is no alternative but experience. The most sensible conclusion is, that it should be tried first on a small scale, to see what it will do.

Mr Bright is cross on the subject. He says it is unconstitutional, just as we have so often heard country squires say that Mr Bright and his ideas are unconstitutional. He is irritably Conservative now, just as they were irritably Conservative before. And not unnaturally, for there are few greater pains than the pain of a new idea, and Mr Bright probably never till lately thought of this "spawn of feeble "mind" as a possibility or a reality, or as anything but a "brain cobweb" of refining persons. Nevertheless, it has been in substance enacted this week.

The scale on which it is to be tried is far too small to be of any national effect. If it is found to be bad it will die out; but if it is found to be good, it will take root and remain. We expect from it two advantages of the greatest weight. First. The rich and cultivated people of towns where this plan is in force have no excuse for staying apart (as in America they are apt to do) from elections. They say in purely democratic countries, "We have no power; it is of no use our "doing anything; we are but a small minority; the suffrage "is low, and we are outvoted. We will attend to literature "and to science where the consent of a multitude does not "hamper us: we will *not* attend to politics where it does "hamper us." But under the minority scheme, intellectual rich men have no excuse for saying this. There is a provision that if they hold together they shall not be outvoted. They are bound, therefore, to do their duty, because their exertions are legally recognised, and are sure to have good consequences.

Secondly. Nobody supposes that the present distribution of seats can possibly last long. The small boroughs, under household suffrage, will become so corrupt and so wretched that they will not be endured. The amount of wealth seeking a seat in Parliament augments daily; by this act we have, rightly or wrongly, increased much the corruptibility of those who give seats in Parliament. The consequence is certain—more money will be spent and more voters will be bought, and the only remedy—an ineffectual one but still the only one—will be that constituencies shall be made greater, and that the whole country will be divided between great town districts and great country districts. But if these districts were allowed to choose only the man the nominal majority would best like, they might make Parliamentary Government well nigh impossible. They might send up a Parliament with many men of the principles of Mr Bright and many of the principles of Mr Newdegate—and with no mutual interpreters, no intermediate class to interpret between them. But this minority principle will create a class of interpreters. It will bring in men of moderately rural feelings for the counties, and men of moderately city feelings for the towns, and so Parliament will work. Now the small boroughs contribute the

combining element, but as they go a new source for it must be found.

At any rate, the Representation of Minorities is now a recognised part of our laws. We must observe it as we observe all other parts. It will be for us—who are its friends—not to be too vehement for it, not to be speaking in its favour in season or out of season; it will be for others, its opponents, not to be always speaking evil of it—not to be for ever finding in such a new thing the origin of faults as old as human nature; not believe it is all evil, or that there is no trace of good in what it does; but to watch it quietly and calmly, to admit the benefit and to detect the harm, so that when years hence the great question comes—Shall this new plan be made greater, or shall it be rooted out? we shall be prepared with much recognised experience and a compact body of mature opinions to calm and guide us.

THE FAILURE OF THE RUSSIAN LOAN, AND THE MORAL TO BE DEDUCED FROM IT.

Some years ago, the utter failure of a Russian loan in the English and French markets was most improbable. The credit of Russia was high; she was known to have a large revenue; she was supposed to have much accumulated treasure; she had never been in financial difficulty; she had always paid her interest without hesitation to the day. Her politics were for pecuniary purposes thought to be excellent; she was the *one* continental State where revolution was impossible; she was exempt from democracy; she was attached to her Czar; her Government was firm, if any Government was firm. Then, accordingly, Russia could have borrowed almost what she wished. But all is now changed: she cannot borrow a sixpence. What is the reason of this great change, and is it wise or unwise?

Unquestionably, it is wise. The political and financial state of Russia is changed. The Crimean war broke up the old financial prosperity. We cannot be said to know the truth; but every probability and every indication show that since that war the Treasury of Russia has always been in difficulty. It left her with a large debt; a bad and inconvertible currency; a revenue which it is hard to augment; an outlay which it is not possible to diminish. The emancipation of the serfs has altered all Russian politics: so far from its now being a country not exposed to democracy, the whole structure of it is based on democracy. The village *commune*, now its real political unit, is a body of peasants. There is no middle class;—the nobles are impoverished and depressed.

In fact, Russia is in politics a new phenomenon. She is introducing ideas wholly European into a society half Asiatic. Even the Emperor Nicholas, it seems, never shared the popular idea of his security. He always said that he was sitting on a "barrel of gunpowder." He knew then what we know now. Russia has but two chief peculiarities—present financial penury and an incalculable political future,—and both forbid us to lend.

We do not, however, mean that it is wholly or even mainly a better knowledge of Russia which has ruined this loan; few Englishmen study such matters very carefully; the failure of this loan is but part of two general phenomena.

First. English people are just now disheartened and discouraged as to continental investments. So many which were begun three years since amid applause and exultation, are now being wound up amid failure and contempt. In most of them, the question to a shareholder is *not* what profit shall I make, but what calls shall I pay, or, in a good case, how much capital shall I get back. The English people were never sure of these things: they were conscious that they knew nothing about them, and that they needed skilled guidance. They wished to be told by credible authorities what foreign undertakings were good and what bad. This was the legitimate design of the "Finance Companies." But these companies, whether from their misconduct or from their misfortune, have failed. They are no longer trusted as guides: they are regarded rather as warnings. The endorsement of a finance company upon a foreign undertaking would just now rather deter money-lenders than attract them. The English people do not now like foreign investments at all, and they like those worst which are recommended by the people they not long since thought best.

Secondly. We are particularly sceptical about foreign Governments. We are getting to understand why almost all Governments are almost always wanting money. There are two great causes—first, that war is now almost always more likely than it was twenty years ago. The new principle of nationalities is dissolving many political communities, is creating many others, is inspiring all with anxiety and fear. They are always fearing war, always half preparing for war, always wanting money to pay for war. And secondly, war is more costly than it was. The arts of human destruction and of human defence improve day by day: one now gains upon the other, and then, in turn, the other gains on it: the missiles of to-day surpass the plates of to-morrow; but the plates of to-morrow surpass the missiles of to-day, and need new inventions to destroy them. Year by year money must be spent on new experiments; year by year we must be more and more disheartened by seeing a greater heap of useless old experiments. Nations are every day more fearful of war, and more constantly arming for war, while the cost of arming is augmenting with equal rapidity.

The financial world is perceiving these facts, and drawing the true inference from them. *Governments are not so trustworthy as they were.* They are engaging in a rapidly increasing expenditure, and it is only those States which have a rapidly increasing revenue which can safely embark in such an enterprise. And Governments which *can* tax, *dare* to tax, and *know how* to tax so as to create an increasing revenue, are as yet very rare in the world.

J. S. MILL ON BELLIGERENT RIGHTS.

The Member for Westminster, on Monday night, took a line of argument and exhortation which surprised both his audience and his admirers. He lamented, or appeared to lament, the diminished ability of Great Britain to take part in European conflicts, and the forced silence in consequence imposed upon her, or the little weight attached to her words when she does speak, in reference to international quarrels;—and he recommended the immediate resumption of that belligerent weapon, to the surrender of which, by the Declaration of Paris, he attributes our loss of influence and strength. He was expected to advocate peace and every conceivable mitigation of the evils and sufferings of war; but, on the contrary, he pleaded hard for the increase of our capacity to carry on hostilities, and for a measure which would again augment and spread over all classes of the community those burdens and that ruin which a state of hostility always more or less entails, and of which the Declaration of Paris endeavoured to restrict the operation. As with all his opinions, he had much to say in defence of this unexpected position, and his mode of saying it was as terse and lucid as it always is. Nevertheless, we venture to think that his views were both exaggerated and incomplete; and, while recognising the great practical importance of the question and the unsatisfactory state in which Lord Clarendon's somewhat inconsiderate diplomacy has left it, we should desire to seek for a solution in a different direction from that advised by Mr Mill.

The Declaration of Paris introduced into the laws of maritime warfare—so far at least as the Powers which were parties to that Declaration are concerned, that is, all Powers of any consequence except America—certain important modifications, or rather established and gave distinct expression and sanction to certain modifications which had been long advocated and partially and gradually adopted. It abolished or surrendered privateering; it abolished or surrendered the right of mere nominal blockade; and it abolished or surrendered the right of capturing enemy's property in neutral ships. In old wars, we insisted on the belligerent right of searching every vessel we met on the high seas for property belonging to our antagonists, and seizing it when found, even though under the flag and in the possession of a neutral or friendly country. This right we abandoned at the Congress of Paris; and it is this which Mr Mill would have us resume. The power of preying upon the enemy's commerce, he argues, is quite the most effectual means which a great naval Power like England can exercise for injuring and impoverishing her adversary, and thus bringing her to sue for peace; but by the Declaration of Paris, that commerce has only to be carried on in neutral bottoms in order to be absolutely safe from our depredations. In this way, the merchants of any nation become almost exempted from the losses consequent on war, and far less disposed, therefore, to force their respective Governments to make peace. By the surrender of this right, England especially has half disarmed herself, and this is the

reason why other nations no longer fear her or listen to her remonstrances as formerly.

In the first place, Mr Mill, we think, greatly over-estimates both the value of the belligerent right in question and our loss of belligerent strength by its abandonment. To attribute England's loss of influence in European councils to its surrender, we can regard only as a thoughtless extravagance of speech. If England's voice has of late been less regarded, and her displeasure less feared, it has been because she spoke with divided counsels; because it was apparent that the nation was not at one with the Government, nor heartily prepared to back their menaces;—because it was seen that the country was growing less and less inclined for foreign interferences, more and more averse from the burdens and sacrifices of unnecessary war, more convinced of its profitless folly, more alive to its misery and its wrong;—because, in a word, England was growing wiser, more modest, more abstinent, more pacific, and less irritable,—not because, if once aroused and unanimous, she would be at all less powerful,—certainly not because a given amount of the private property of her enemy would be exempt from capture. The power of preying upon the commerce of the enemy in neutral bottoms had, no doubt, its value and scope of operation, but the first was exaggerated, and the second was subject to many limitations and drawbacks. First of all, its exercise drew down upon us the bitter resentment of neutrals whose trade we so vexatiously interrupted, and more than once converted them from neutrals into foes. Our history is full of warnings of this sort. Then, it must be remembered that unless our adversary is a very poor or feeble nation with a very limited amount of foreign commerce, it will only be a portion of that commerce which can be carried on in neutral bottoms, and so become exempt from capture. Again;—the right of blockading the enemy's ports remains in full force, and this, of all belligerant rights, is the most effectual and the most important for a great naval Power to retain. The adversary's commerce is of no value to him if it cannot find access to his harbours, and it is at the entrance or in the immediate neighbourhood of these harbours that captures can be most readily made and in the greatest profusion. We may, with comparatively little sacrifice, surrender the right of stopping neutral ships on the high seas to search for enemy's goods, if by so doing we can set free a large number of cruisers, so as the more effectually to prevent those neutral ships from approaching the enemy's shores. And, lastly, we must set the loss we sustain by the abandonment of this questionable privilege, against the certain gain we have secured by the abolition of privateering—a practice by which we, as the greatest commercial nation, must ever be the greatest sufferers.

Looking at the question from a British point of view—and though Mr Mill, in one portion of his speech, declared that he argued the matter on the broadest cosmopolitan and humanitarian principles, the very basis of her recommendation was its tendency to augment England's belligerent strength—there can, we think, be no doubt that our advantage and our safety are to be sought not in going backwards, but in going forward,—not in resuming the surrendered claim of capturing enemy's goods in neutral bottoms, but in that further step in civilisation which Mr Mill appears to deprecate—*viz.*, in exempting all private property at open sea from capture. The two special arguments in favour of this improvement in the laws of maritime warfare need only to be stated for their force to be apprehended at a glance. *First*, by the present system (as regulated by the Declaration of Paris) the *peculiar* and separate burdens of war fall upon one class, the shipowners,—who are compelled either to sell their vessels to neutral nations or to see them rotting in the docks, while merchants and producers carry on their trade much as usual, only under foreign flags. *Secondly*, since the introduction of steam, as has been clearly exemplified by the exploits of the Alabama and her sister cruisers, the power of attack, as regards the mercantile navy, has increased beyond all proportion faster than the power of protection; the smallest State can now prey upon the trade of the greatest, and the greatest cannot possibly, whatever her naval strength, offer any effectual convoy or defence; so that the more extensive the commerce of a country the more serious is sure to be her loss in war, so long as maritime capture is sanctioned by the law of nations. Peoples are *vulnerable*, not mighty or secure, in proportion to their wealth and greatness;—the richest, even if the most powerful at sea, must be the chief sufferers. We may add another consideration which should weigh with English statesmen, but which has never been enough considered:—the commerce of Great Britain is so vast, and such an enormous amount of it is carried on in British ships, that in case of war *a much smaller proportion than that of any other nation would be able to find security under neutral flags.*

Mr Mill apprehends that the cause of humanity and peace would lose more than it gains by abolishing maritime capture, and thus "reducing war to a duel between the two Govern-"ments." We answer that war can never be so confined or mitigated. The great belligerent right of blockade—that which cripples the commerce and curtails the resources of maritime combatants more than any other—will still remain intact; the taxes necessary for the maintenance of modern warfare become every year more enormous and intolerable; and the derangement of all the regular channels and occupations of industry and exchange is a terrible nuisance to nearly every class in a belligerent nation. War, war in these days at least, mitigate it as we may, can never be other than a grievous evil and a crushing burden to a civilised and productive people. We need not fear lest it should become a mere interesting excitement, or a harmless and pleasant pastime.

THE EXPEDIENCY OF SENDING AN EXPEDITION TO ABYSSINIA.

THE reassuring intelligence received this week from Abyssinia is, we fear, too uncertain and too incomplete to make much difference in the resolutions of Government. A letter from Mr Cameron has, it would seem, been received at Aden, in which he speaks of rebels who have interposed themselves between him and some other prisoners with him and King Theodore, and expresses a belief that he shall not again fall into the hands of that potentate. Mr Cameron, however, is not the only English prisoner,—another group remains with the King,—and if it were expedient to rescue him it is also expedient to rescue them; and we propose, as opinion differs on the subject, to inquire for a moment into that expediency. Is it worth while to expend a million or two, and risk the lives of some ten thousand persons in an attempt to rescue a few British subjects from the grasp of a semi-barbarous chieftain, who rules a very unhealthy section of a continent nearly as much out of the world as if it were in the moon? We believe, on the whole, that it is; and wish to record, as well as we can, our reasons for that belief.

It has always appeared to us, and is we think clear to all reasonable minds, that a country like this, maintaining relations with every part of the world, given at once to enterprise and to emigration, must adopt one of two policies in relation to its citizens abroad. It may leave them entirely without protection, informing them before hand that any personal risk they run is their own affair as much as any pecuniary risk, or it may insist with its whole power that they shall be treated as justly—according to certain broad principles of justice—as the citizens of the State they enter would be treated or are treated in Great Britain. The former course has many conveniences to recommend it. It is very cheap, and a cheap policy means in England a policy which presses lightly on the comfort and the civilisation of the great bulk of her people. It is very simple, and our supply of statesmen capable of carrying out a policy which is not simple is not large. It avoids all chance of occasional injustices, such, for example, as we may have committed when we nearly upset Chinese society to punish an outrage on the Lorcha Arrow. Above all, it would enable us to keep our foreign policy distinctly unselfish, to intervene only when intervention was demanded by something higher than our own immediate and personal interests. We may add that in the judgment of some observant persons—though not in our own—it would diminish the dislike with which Englishmen in most countries of the world are certainly regarded. But then it would have certain other disadvantages of the most serious character. In the first place, such a policy, unless steady, would at once tempt aggression and deceive the enterprising, and it never could be made steady. It would be sure whenever the people were strongly interested in the victim, or very hostile to the criminal, to give way suddenly. Suppose Dr Livingstone, for example, or other well known and much liked individual to be seized by a ruler like the King of Siam or of Cambodia, and, because he was a Christian and an English-

man, slowly skinned—the thing actually happened, we believe, to a French bishop—could we depend upon the English people doing nothing to save or to avenge him? We all know that we could not, and our policy would, therefore, be in practice this: to protect citizens on whose behalf the country felt a sentimental interest—about as bad a policy as it would be possible to devise. Again, the strict policy of abstinence involves an ultimate withdrawal from all dealings with any but highly civilised powers—that is, from some of the most important branches, perhaps the most important branches of English work. We will not say our "mission" lies in Asia and in the remoter corners of earth, because that word implies that we are not free agents; but we will say that the obvious course of our work, our clearest duties, our noblest prospect, our most gainful businesses, bring us daily into relation with half civilised or uncivilised nations. We cannot carry on those relations either for their good or ours, without certain rules, such as that they must not kill our messengers, or seize our mails, or commit piracy on our vessels, without sustaining penalties for those acts. They will not maintain the rules, the world at large will not, and therefore we must maintain them or retire, to the indefinite injury of all parties. Gradually under such a policy trade would decline, missionary enterprise would be paralysed, exploration would cease, and English influence—in Southern Asia the only active influence, the only influence which keeps mankind from stagnating—would disappear. And then one of two very evil consequences would follow. Either the national spirit would decline, as it usually under such circumstances declines, or, which is much more probable, it would display itself—as it did in the grand struggle with the Spaniards—in individual enterprise, in the assertion by all means moral and immoral of the right of self-defence. English adventurers deprived of the support, and therefore of the control of their Government, are very much more dangerous to half-civilised communities than that Government possibly can be. An instance of their mode of action occurred in our own time which is worth recalling. The Chinese emigrant population of Sarawak objected to the Government of the very able, but not very tender-hearted Englishman, "Rajah" Brooke. They were entirely in the wrong, being mere visitors, and having, we believe, no genuine grievance, but they marched on him, took him by surprise, murdered his people at night, and compelled him to save his life by flight. Here was a perfect case to try the policy of abstinence. Appeal to any civilised Government was impossible. Sarawak was for the moment as isolated as a planet, and the Englishman left as nearly as possible alone. He was compelled to act—as every Englishman would under this policy be compelled to act—for himself. He did act, called on the Malays, who rather liked him and very much hated the Chinese, and in a week or two restored order. That shows clearly that it is possible to do without official intervention? Certainly it does, but then when order was restored there were no more Chinese in Sarawak. The Englishman had been unbound as well as unaided, and a pestilence could not have been more terrible, or an earthquake more destructive. The weaker races of earth will certainly not gain from the isolation of the English adventurer, and that isolation is the inevitable corollary of any policy which leaves him unaided.

But if intervention of this kind is indeed needful to maintain our trade, to spread civilisation, and to protect the feebler races of mankind, it ought to be certain, systematic, and courageous. We have no right to pick and choose our work,—to say this group shall be protected because they are on the coast, and that group shall not be because they are away from the coast,—this man shall be wronged because a strong person is the criminal, and this man shall not because the wrong doer is weak. A court might as well calculate the resources of a murderer, or a policeman agree to arrest any criminal not more than five feet high. Of course, there are cases of actual impossibility, or demanding efforts it would be foolish to make, just as there are in some countries criminals whom Governments cannot reach lest worse should happen, but those cases are extremely few. Only Governments with some touch of civilisation are very strong, and the more civilised the State the less likely is it to commit crimes requiring punishment,—the more likely is it to want reciprocal treatment for its own people. We could not rescue Mr Stern if he were in Tobolsk, but then the Russian Government is as unlikely to chain him in Tobolsk as our own is. If the prisoners now in confinement in Abyssinia had a right to go there and to be free when there — points not disputed, and in the case of Mr Cameron and Mr Rassam beyond dispute or question—it is clearly our duty, if we are to interfere for anybody, to rescue them, even if rescue is difficult and expensive. It is inconvenient to send a ship of war after a murderer who has escaped, but still the expense has to be incurred, lest all murderers perceive they have a loophole. It may be very difficult to reach Theodore, it may even be impossible, as it might have been difficult to arrest Müller, or even impossible, but our duty is to try. As a matter of fact, we believe the difficulty is exaggerated by our ignorance, an Oriental Government being usually honeycombed with weaknesses which are not seen until it has received a blow. The Chinese Empire looked strong, but we got to Pekin. Indian troops have done things quite as difficult as an Abyssinian expedition,—are well accustomed to hilly regions, and are most easily provided, when, as in this case, our real base is the sea; but all these points are more or less beside the question. Clearly, Abyssinia is not one of those reserved cases in which it is impossible to act, or so difficult that the courage of reasonably brave statesmen shrinks from the thought of the attempt. If then, as we contend, a policy of abstinence is at once impossible, injurious to ourselves, and most injurious to the world, we ought not to be deterred by difficulties, real or imaginary, from intervening in Abyssinia to secure justice for citizens who went there—some of them in a very special manner—under our protection. If it ends like the first expedition to Affghanistan, that is, in the worst conceivable way, it will be none the less expedient, wise, and right.

THE CROPS AND THE HARVEST.

Hitherto, prospects are not favourable as regards the grain crops. The weather has been unusually cold, and in some districts the rains have been very heavy. The harvest must be a late one, for save in the earlier districts there was no cutting before the beginning of the past week, and it must be full another week before the harvest can become general. On the clay soils the wheat is thin and certainly anything but large in the ear; while upon all save the best and most highly cultivated lands, the wheat-crop can scarcely reach what is considered an average. In such cold and backward seasons as the present the yield, too, is commonly disappointing. Yet never have the effects of really good cultivation been more apparent than this year. We often see—and we refer especially to the midland counties—several, often many, fields of wheat the crops on which are thin and the ears small, and then come upon a farm which has been under exceptionally good management, where the wheat presents a striking contrast both in the amount of straw and the size of the ears. These differences show that there must be a wide margin for profit between the high and the low cultivation, yet the costs—rent, taxes, ploughing, herding, &c.—have probably been nearly as great to the bad crops as the good ones. It is in the indifferent seasons that the good farmers' crops stand out even more prominently than in fine seasons. Notwithstanding the crops of wheat are for the most part light, they are a good deal beaten about and laid by storms and rain. A good deal of wet during the remainder of this month will be a very serious matter. With a fine August from this time to the end, our prospects will brighten. The barley and the oats are generally good crops, and the barley especially appears to be ripening faster than the wheat. The weather on the Continent seems to have been worse than in this country.

Roots and other green crops are making great progress, in consequence of recent rains, and we have no doubt there will be a full measure of such provender. In the midland counties, too, the hay crop is larger than ever remembered, and nine-tenths of it has been well saved. Pastures and aftergrass are also green and full of keeping.

There are great numbers of calves reared this year in all districts, except those which suffered very severely from the cattle plague, so that we may hope that in another year or two the ravages of that disease may be erased.

FOREIGN TRADE UNIONS.

A blue book containing reports from Ministers and Consuls in most foreign countries on industrial questions and Trade Unions has been published at a most appropriate time, and

contains much matter of interest. Amongst the contents of it, which are of lasting importance, we may allude to full accounts of the co-operative societies founded in France by Dollfus, and in Germany by Schulze-Delitzsch. But the sketches of the existing state of the laws that regulate Trade Unions on the continent, of the results of such laws, and of the attempts that have been made to modify them, are enough for our present purpose, and will occupy all the space at our disposal.

Trade Unions are unknown in Russia, Portugal, Denmark, Sweden, and Sicily. But how far this is attributable to legal interference, to the contentment of workmen, or to the imperfect development of trade itself, we have no exact means of deciding. Mr Jerningham, who writes from Stockholm, says, that with regard to coalitions and strikes, "those particular "emblems of civilisation have not yet appeared" in Sweden. In some other countries, the stringency of law has proved generally effectual in suppressing the same emblems. In Austria, for instance, strikes are immediately put a stop to by the police, and the ring-leaders are liable under the Penal Code to imprisonment for a term varying from eight days to three months. In Germany and Prussia, the interference of the State with workmen's societies is direct and positive, and as Mr Morier writes, "trade combinations for the "purpose of influencing wages have hitherto been illegal." By the Industrial Code of 1845, persons exercising a trade or manufacture who endeavoured to combine with a view to force either their workmen or the authorities to make concessions, were liable to be imprisoned for twelve months; and journeymen or workmen who attempted to combine in the same way, were to receive the same punishment. Operatives, journeymen or apprentices, forming associations without the permission of the police, were to be fined or imprisoned. Journeymen and operatives who abandoned their work without a lawful cause, or were guilty of gross disobedience or insubordination, were to be fined or imprisoned. Mr Morier remarks, that these laws against combinations have proved successful in Germany, and that during a period of great industrial activity. But the current of public opinion has for the last ten years been setting strongly against these laws, and in one State after another they have been repealed. The agitation for their repeal has been most violent in Prussia, though it is only in the last Session of the Prussian Chambers that the resistance of the Conservatives was overcome. In 1865, Schulze-Delitzsch introduced a short Bill to repeal the sections of the Industrial Code of 1845 which we have cited. But though the Bill passed the lower House by a large majority, it was thrown out in the Upper Chamber. The Government then brought in a Bill which passed both Houses, and by which the effect of those sections was considerably modified. Under the new law, agreements by employers or workmen to stop work in order to compel others to comply with their demands, are declared to be not legally binding on those who enter into them. And the use of "bodily "coercion, threats, injuries against honour, or putting in "Coventry," for the same object, is to be punished with imprisonment. These new sections seem to us to savour of the normal priggishness of Prussian legislation. What may be the effect of declaring that agreements to strike or lock out are not legally binding we are unable to determine. But to make laws against sending people to Coventry, and to imprison men who cut their fellow workman, is to invoke the majesty of justice for what is hardly within her province.

In France, the old state of the law was most severe against combinations of workmen. "They were characterised," says Mr Fane, "as misdemeanors, and the promoters of them "could be punished by imprisonment of two to five years' "duration. The combination of employers for the purpose "of unjustly depressing the rate of wages was also punish-"able by law, but with far less severity." This Code was, however, changed by an Imperial decree of 1864, and all combinations which are not accompanied by violence, menaces, or fraudulent procedure, are legalised. But even now the right of combination in France is hampered by one serious restriction. "Suppose," says Mr Fane, "that the members of any "trade in France desire, by combination among themselves, to "raise the existing rate of their wages. Their first step is to "apply to the Prefect of Police for permission to hold a "meeting. Such a meeting, not being illegal, is, as "a general rule, at once sanctioned; but the laws affect-"ing public security necessitate the presence at every "meeting of an agent of police to watch the proceedings "on the part of the authorities.....The introduc-"tion of any political matter into the discussions would "constitute a breach of the law, and would entail the "immediate dissolution of the meeting by the police "agent present. Suppose that at such a meeting any mem-"bers of a trade make affirmations which are wilfully false; "that they attribute, for instance, to the employers resolu-"tions that have never been taken by them, or that they "assert, knowing it to be false, that such demands as they "advocate have been conceded to the workmen in a neigh-"bouring town, and that they have succeeded by such false "representations in initiating or prolonging a strike, they "become liable to imprisonment of from six days to three "years, and to a fine of from 16 to 3,000 francs." Now, of course, as a police agent must be present at every meeting, and as it is not likely that he attends without previous knowledge of the facts which will be stated, and as, moreover, a great many of the facts on which workmen base their claims for an increase of wages are apt to bear a political aspect, the abstract legality of combinations becomes less important. We presume the police agent is the judge of what is political. There is a story of a Prussian policeman whose wife kept an apple stall, and who dissolved a meeting because some one commented on a rise in the price of apples. This only shows that under bureaucratic Governments, the liberty of the subject is less regarded than the authority of the Sovereign, and that all who are in office have some reflected rays of the monarch's lustre, some share of his infallibility. It is plain that if an agent of an absolute Government has the control over a meeting of discontented workmen, too loud an expression of their discontent might prove fatal to their object. Yet there seems to be a still greater check upon the workmen in Italy than in Germany or France, for by the Italian Penal Code, all combinations for the purpose of impeding or suspending any work, or increasing its cost without reasonable cause, are to be punished with three months' imprisonment. What reasonable cause is there for increasing the cost of work or suspending its execution? And on whom lies the burden of proof that the cause is reasonable? Belgium has rather followed the example of France in repealing an old and stringent law, by which all coalitions were forbidden, and in doing away with the distinction between combinations of employers and combinations of workmen.

Such being the laws of the various countries, let us cast a short glance at the result. Since the change of the law in France, strikes have been of constant occurrence, but many of them have been amicably arranged by the State authorities. It is much to the credit of the French authorities that an application on the part of either employers or employed for permission to hold a meeting, has often led to friendly mediation. In Prussia, the provisions of the Industrial Code were enforced twenty-nine times between 1845 and 1865, but in many other cases proceedings were commenced, and either failed or were abandoned. The strikes which were the cause of them seem to have seldom been of any magnitude; there were only five great strikes in the twenty years, and the longest time any of them lasted was ten days. But in one of these cases, 1,000 factory hands struck work; in another, nearly 900. The chief strikes in Italy have occurred in Piedmont, though there was one of 1,000 workmen in the iron foundries at Naples. This, however, was terminated in a month, and none of the Piedmontese strikes lasted any longer time. The carpenters and joiners of Turin struck for higher wages in 1860 and in 1863, but both times unsuccessfully; the masons and bricklayers of Turin struck in 1861; and the woollen weavers of Biella struck for eighteen days in 1864, but accepted an arrangement. In Genoa, the porters of the free port struck to keep up their monopoly, and "were allowed to carry their point through "the weakness and want of decision of the municipality." In Denmark, there was a strike of the carpenters and bricklayers of Copenhagen for an increase of 4d a day in their wages. The masters refused to grant the increase, and after the strike had lasted six weeks, the men, finding their private resources exhausted, returned gradually to their work. On this, the masters spontaneously conceded half the demand, and any rottenness that might have existed in the industrial state of Denmark was happily removed. It must, of course, be remembered that in all these countries, perfect freedom of combination, if it exists at all, is quite of modern growth. What will be the result of relaxing the laws against strikes

may not appear from any statement of the result of the former severity. But it is significant of an altered tone of public feeling that these relaxations should have occurred at a time when the abuse of strikes has been so much felt, and that it has been thought right to take a step towards liberty even when there was such a tendency to license.

THE NECESSITY OF A POPULAR TEACHING OF POLITICAL ECONOMY.

DR WATTS'S "CATECHISM OF WAGES AND CAPITAL."

THE time cannot be far off when in the course of the apparently endless polemics on Popular Education, State Grants, and Conscience Clauses, we shall hear a little about teaching Political Economy in a popular form. Nine-tenths of the boys and girls constantly under training in this country must get their livings by some sort of buying or selling. In the great majority of cases, they are sellers of their own labour for wages; and surely if there be one topic more than another upon which they should be taught something, it is the subject of wages, and the circumstances which render wages possible at all. It is nonsense to say that topics of this kind are unintelligible to boys and girls of the ordinary school age. Taught by a competent instructor, by the process of oral question and answer, it is notorious that few parts of the school course are so well liked as the lessons in Political Economy. There are two gentlemen in London, whose names are widely and honorably known, who can most amply confirm this statement—we allude to Mr William Ellis and to Mr Shields. Mr Ellis has devoted the leisure of a busy and engrossed life, and an amount of money which shames ordinary notions of liberality, to the practical promotion of the teaching in common day-schools for the children of the poorer classes of the outlines of Social Economy: and in Mr Shields, he has had the good fortune to meet with a colleague whose power and felicity of winning the attention and confidence of his large juvenile congregations amounts almost to a marvel. The late Dean of Hereford, Dr Dawes, was another unceasing labourer on the same field.

It is in a great measure foolish to expect the abuses of Trades' Unions to disappear until the working men themselves are able to satisfy their own understandings by arguments and facts, *not thrust upon them from above,* but spontaneously germinated by principles previously implanted, that certain practices *are* abuses, and ought, in the interest of the working men themselves, to be put down and made an end of. The only effectual way of accomplishing this is to teach thoroughly a few elementary chapters of Political Economy in the ordinary schools of the country. The first object and duty of these schools is to enable the boys and girls who attend them to get honest and useful livings—and in order to do this, it surely requires no argument to show that among the first steps to be taken should be suitable efforts to give to these young inexperienced natures some sound insight into the operation of causes which will most intimately affect every circumstance of their lives—in the vast preponderance of instances down to the mere sustenance of life from day to day.

Probably the best method of bringing about this urgent reform would be for a Committee of some dozen or score persons, belonging to all parties and religions, to undertake the task of urging it upon the Education Department and the House of Commons; and if Mr Ellis could feel himself at liberty to favour such a plan, it is quite certain that he could get as many supporters as he liked to enlist.

In the meantime, however, another diligent labourer in the same field has not been idle. Dr John Watts, of Manchester, has just issued a compact penny tract (Simpkin and Co.), called a "Catechism of Wages and Capital," eminently adapted for popular purposes. No man has a better right to be heard by the working men than Dr Watts. He is one of themselves, and has most honorably won for himself a name and influence of no small authority throughout the country. We say this, not forgeting that on several subjects Dr Watts holds opinions which seem to us to require large limitations and corrections. But Dr Watts has always adopted the plan of stating precisely what he means, and honestly taking the consequences.

The Catechism is short, and deals entirely with the relations of Wages and Capital. For example:—

11. Is there any natural law or rule to regulate the amount of wages to be paid to workmen?—There can be no absolute rule where the human will is an element, but there are two rules which tend to regulate the wages paid in different employments; first, that which gives for work requiring great knowledge and skill, large wages as compared with occupations where less skill is required; and second, that which treats all labour as a commodity for sale, and which lowers its price when plentiful, and raises it when scarce, in proportion to the wants of a locality.

12. Can you give an illustration of the first of these rules?—Yes, the profession of a civil engineer requires great knowledge and skill, and it is not unusual for one of this class to earn as much in a single day as an agricultural labourer gets for a whole year's work.

13. Do you think it right for such a great difference of emolument to exist amongst men?—Right or wrong, so long as we need the services of the civil engineer, the only mode of lowering his price is by increasing the number of talented men in the profession; and it must not be forgotten that the preparation for such a profession involves a great outlay for education, and that it is occasionaly possible for such a man in a day to overcome difficulties, in the way of production, which the whole lifetime of an ordinary labourer could not accomplish. It would be impossible, for instance, to estimate in money the value of the steam engine, or the self-acting mule, in the production of wealth, and yet they cost but a small portion of the life of the inventor of each.

14. Will you give an example of the second rule?—Any of the large staple trades, such as the cotton, iron or coal trades, constantly exemplify the second rule; for in all of them the rates of wages are adjusted from time to time according to the demand for their various productions, and the plenty or scarcity of operatives needing employment.

The following extracts relate to changes suggested in the character of Trades' Unions:—

37. Do you think, then, that Trades' Societies ought to be discontinued?—No; but I think they ought to be, and might be, so reformed as to make them acceptable to masters, and more useful than at present to workmen.

38. Will you explain the alterations necessary to bring about these results?—Yes; first, the abolition of Strikes and of all rules which they render necessary; second, the abolition of all restrictions affecting the number of apprentices to be kept by any employer; third, the abolition of all rules which exclude from any trade workmen who have not served an apprenticeship; fourth, the establishment of sickness and burial funds where they do not already exist; fifth, the federation of all the societies in the same trade; and sixth, the establishment or improvement of trade correspondencies throughout each trade.

39. Why do you propose to do away with the restriction as to Apprentices?—First, because it is a tyranny to limit any man's choice of a trade for his son; second, because it is a fruitful source of ill-will with employers; and third, because it cannot be maintained in its integrity, but simply results in the establishment of non-society shops; and the same principle holds with regard to the exclusion of workmen who have not been apprenticed.

40. But ought not men, who have served seven years to learn a trade, to have some protection against those who have not so served?—No; it is as much a tyranny to prevent a man from changing his trade as it is to keep a youth from learning one. If apprenticeship is a sacrifice, it ought to be abolished; but if it is a necessity, then the competent interlopers will be so few as not to be worth excluding; and a man who has genious enough to pick up such a trade without teaching, is likely to prove a very useful workman.

Short, tersè, pithy sentences like these, are the precise kind of teaching wanted in the large towns; but nowhere so much wanted, or so certain to produce lasting effects, as in the ordinary day schools of the country. Some of the higher schools also should adopt Dr Watts's Catechism at once.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Belfast and Northern Counties.—The report states that the total receipts for the past six months amounted to 58,542*l*; and for the corresponding six months of 1866 to 51,043*l*; the dividends being at the rate of 5 per cent. and 4 per cent. per annum. The balance of revenue account, after paying all charges, is 21,175; the dividend on preference shares absorbs 5,176*l*, and on ordinary shares 13,947*l*, leaving a balance of 2,052*l* to the credit of the current half-year. The capital account shows that 1,149,100*l* has been expended, leaving a balance against the company of 98,604*l*.

Bristol and Exeter.—The dividend on Bristol and Exeter Railway stock is officially announced at the rate of 4 per cent. per annum, against 4½ for the corresponding period of 1866.

East London.—Owing to delays, the works have not proceeded during the half-year as rapidly as the board could have wished. Exertions, the report states, will be made to open the first section to Wapping in good time. The position of the Great

Eastern renders an agreement impossible with them; and the directors are selling surplus lands instead of raising money on mortgage.

Great Northern.—The directors recommend a dividend at the rate of 4½ per cent. per annum, against 5 per cent. for the corresponding period of 1866.

Great Southern and Western of Ireland.—Gross revenue for the six months ended 30th June, 265,720*l*, inclusive of 15,150*l* former balance, and the working expenses, 118,849*l*. After allowing for debenture and loan interest 38,428*l*, the sum of 108,442*l* remains, against 99,428*l* for the corresponding period of 1866, permitting an ordinary dividend, in each case, at the rate of five per cent. per annum, and a balance of 5,743*l*, against 4,628*l*. The capital account shows an increased expenditure of 28,500*l* during the half-year, increasing previous payments to 6,409,349*l*. The sum to be made good by receipts is 4,501*l*. The junction with the Cork and Youghall, and other works, have been completed.

Isle of Wight.—The accounts for the half-year show that the traffic receipts have amounted to 6,952*l*, working expenses to 3,670*l*, increased by rent charges to 4,185*l*—net balance, 2,767*l* This amount has been appropriated to meet capital liabilities.

Indian Branch.—An Indian Government guarantee of 5 per cent. per annum has been given to this company upon a new capital of 4,000,000*l*. The name of the company is to be changed to the Oude and Rohilcund Company, Limited.

Indian Branch.—A meeting will be held on the 14th instant, to confirm the contract entered into with Government.

Lancashire and Yorkshire.—The recent half-yearly accounts compared with those of the corresponding period of 1866 :—

	1866. £		1867. £
Gross revenues	1,172,040		1,205,494
Working expenses, &c.	516,529		541,894
Net profit	655,511		663,600
Preference charges	247,403		250,577
Earned for dividend	408,108		413,023
Add former balances	13,458		16,012
Available	421,566		429,035
Dividend at the rate of 6¾ per cent. per annum absorbs	408,159	6¾ prct.p.a.	412,542
Surplus	13,407		16,493

Capital Account.

	Expended. £		Received £
To the 31st December	22,176,345		22,068,566
During the half-year	299,510		371,383
Total 30th June, 1867	22,475,855		22,439,949
Excess of expenditure			35,906
			22,475,855

The dividend will be payable on the 2nd September, less income-tax. The increase of traffic is considered satisfactory by the Board, when the inactivity of trade is taken into account. The Board hope to limit the capital expenditure during the current half-year to 100,000*l*. Various branches in Yorkshire and Lancashire are in progress;—a slip has occurred in the Meltham branch. All rival schemes in Parliament have been modified or withdrawn. Powers to convert debentures into debenture stock have been obtained.

London and Blackwall.—The directors report that the rent for the half-year ending 30th June last has been received, and that a dividend for that period, at the rate of 4*l* 10s per cent. per annum, may be declared and made payable on and after the 14th instant. The dividend warrants have accordingly been prepared for that purpose. For the reasons assigned in the last report, the directors are still unable to deal with the balance standing to the credit of profit and loss account. As the Great Eastern Finance bill at present stands, the company's rights have been respected.

London and North-Western.—The half-year's dividend was announced on Wednesday at the rate of 5½ per cent. per annum, against 6 per cent. for the corresponding period of 1866. The meeting will be held on the 23rd instant.

London and South-Western.—A dividend at the rate of 3¾ per cent. per annum is recommended for the six months ended 30th June.

Metropolitan.—At the half-yearly meeting on Wednesday, the report was adopted; and the shareholders' sanction given to the increase of capital, and the subscription to the St John's Wood line.

Midland.—Half-year's dividend recommended at the rate of 5½ per cent. per annum.

North-Eastern Dividends.—"Berwick," 5 per cent. per annum; "York," 4½ per cent. per annum; "Leeds," 2½ per cent. per annum; "Carlisle," 6¾ per cent. per annum; and "Darlington," 7¼ per cent. per annum; "Thirsk and Malton," 4 per cent. per annum.

North Staffordshire.—The half-yearly accounts of 1866 and 1867 contrasted:—

Railway.

	1866. £		1867 £
Gross receipts	179,909		173,400
Working expenses	77,850		77,797
Net	102,059		95,603

Canal.

Gross receipts	£52,488		£49,093	
Expenses	18,827		20,373	
		33,661		28,720
Total net revenue		135,720		124,323
Deduct preference charges (including Parliamentary expenses and renewals)		68,340		75,811
		67,380		48,512
Add former balances		1,777		1,341
Available		69,157		49,853
Dividend at the rate of 4 per cent. per annum absorbs		64,603	3 prct. p.a.	48,452
Surplus		4,554		1,401

Capital Account.

	Expended. £		Received. £
To 31st December, 1866	4,903,047		4,947,835
During half-year	122,198		122,509
Total 30th June, 1867	5,025,245		5,070,344
Balance in hand	45,099		
	5,070,344		

The decrease in revenue is attributed by the directors to stagnation in the iron trade, the termination of the agreement with the London and North-Western Railway, the long frost on the canals, and renewals. The company's Bill has received Royal assent; and legalises working arrangements with the London and North-Western, grants extension of time for the completion of the Burslem and Tunstall branches, and for the sale of surplus lands. It also sanctions the widening of the Newcastle branch, and the formation of a spur of three-quarters of a mile in length. The Leek and Burton lines are completed, and the Market Drayton, Marple, and Audley lines progressing, to complete the last of which 250,000*l* was to be sanctioned on the 9th instant. The Board anticipate good results from the new agreement with the London and North-Western Company.

Salisbury and Yeovil.—A dividend at the rate of 6 per cent. per annum has been announced for the half-year, leaving a surplus of 3,700*l*.

Solway Junction.—The report stated that the directors had been obliged to keep the expenditure down, owing to the continuance of the financial distrust and the small amount of debentures they had been enabled to issue. The agreement made with the Maryport and Carlisle for regulating traffic had been confirmed.

BANKS.

Anglo-Italian.—The half-year's report exhibits an available total of 10,299*l*, and recommends an interim payment of 5s per share, or at the rate of rather more than 5 per cent. per annum, leaving a balance of 4,799*l* to be carried forward. Pending resumption of specie payments in Italy, the directors have restricted business, and the branches at Turin and Milan have been closed. A proposal is to be submitted to return 50,000*l*, or 2*l* 10s per share, to the shareholders, who may also expect a further payment of like amount during the autumn. In reducing the expenses of management, the directors relinquish their remuneration.

Asiatic Banking Corporation.—The liquidators have made a call of 10*l* per share, payable by the contributors next month.

Lloyd's Banking Company.—The directors recommend in their half-year's report a dividend at the rate of 15 per cent. per annum, carrying forward 3,242*l* to profit and loss account.

Manchester and Liverpool District.—The directors have announced that a half-year's dividend and bonus, together of 20s per share, free of income tax, will be payable on the 14th of this month.

Provincial Banking Corporation.—At the general meeting on the 2nd instant a 7½ per cent. per annum dividend was declared, free of income-tax.

Union of London.—Various shareholders, on the 30th instant, propose to elect Mr G. S. Nottage as a director of the bank.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Joint Stock Discount Company.—From the liquidator's account to the 31st July last, we extract as follows :—

It will be observed that the debts and liabilities, which, at the commencement of the winding up, March 7, 1866, amounted to 3,657,229*l*, have been reduced by 3,089,943*l*, leaving 567,286*l* still to be provided, exclusive of interest, and there may possibly be an additional amount of about 8,000*l* in respect of the claims which have not yet been established. Although there are debts and unpaid bills to the amount of 1,903,926*l*, there is no probability of any important or immediate receipts therefrom, and from the character of the securities held, as well as from the exceptional condition of monetary affairs, it has been and still is impossible to realise from them sufficient to satisfy the creditors, notwithstanding their large nominal value; and it would even at this date be useless to endeavour to estimate the amount they will ultimately produce, or to fix the period by which they can be sold. Under these circumstances, the Master of the Rolls has, upon the application of the creditors' representative, ordered the necessary step to be taken for calling up the unpaid capital, and, in obedience to that order, the notice of an application for a final call of 5*l* per share has been served.

Land Securities' Company.—The report to be presented on the 6th inst., shows an available total, inclusive of former balance, 617*l*, of 1,046*l*, which is recommended to be carried forward. From a steady increase of business, now reported as taking place, the returns henceforth are expected to be more satisfactory. The directors, for the present, have foregone any remuneration.

Warrant Finance Company.—During the half-year, the liabilities have been reduced from 169,780*l* to 99,640*l*; but, owing to delays in realisation of assets, a call of 1*l* per share is necessitated.

ASSURANCE COMPANIES.

Western Insurance Company.—At the meeting, on Tuesday, Press reporters were refused admission. The meeting was, it was afterwards stated, held only for the modification of the Articles of Association, and that the resolutions were unanimously adopted.

MISCELLANEOUS COMPANIES.

Charles Noon and Co.—*Ad interim* dividend announced at the rate of 5 per cent. per annum.

City of London Brewery Company.—At the meeting, on the 7th instant, the half-year's accounts were adopted. After setting aside 1,500*l* for depreciation of the company's leasehold properties, and placing 10 per cent. of net earnings to reserve fund (which fund then amounted to 39,655*l*), an interim dividend of 3*l* per cent. for the half-year was declared, which division absorbed 17,600*l*, and left a balance to the current account.

Eastern Assam Tea Company.—The board announce that they are unable to declare a dividend, owing to delays caused by Chancery proceedings.

Electric and International Telegraph.—Business, it is reported, has been dull during the half-year; yet the receipts have been 167,461*l*, as compared with 163,748*l*; and the working expenses, including income tax, have been 98,466*l*, against 96,224*l*; net balance, 68,995*l*, against 67,524*l*. After carrying 10,000*l* to the trust fund, and after paying a dividend at the rate of 10 per cent. per annum, free of income tax, a balance of 4,626*l* remains to be carried forward.

Gale's Protected Gunpowder Company, Limited.—The liquidation has to be continued, subject to the supervision of the Court of Chancery.

Hafod-y-Wern, Limited.—Mr George Butler has been appointed by the Master of the Rolls official liquidator.

Humboldt Silver Mining Company.—A prospectus has been issued of this new company, with a capital of 60,000*l*, in 5*l* shares, to purchase and work a property in Nevada State, U.S. The whole of the purchase money (30,000*l*) is received in shares.

Irrigation of France Company.—At the meeting on Thursday, the works of the company, and the conduct of the French Government, were all pronounced in a satisfactory condition.

John Crossley and Company.—An interim dividend of 15s per share, or at the rate of 15 per cent. per annum has been decided on.

Kunidon and Oude Plantation Company, Limited.—On the application of Mr Lovelock, the official liquidator, Mr. Hawkins, the chief clerk, has directed payment in full to the creditors.

London Tavern Company.—In a circular the directors announce an interim dividend at the rate of 6 per cent. per annum for the past six months. The business is reported as prospering; but the directors intend writing off part of the profits for depreciation, goodwill, &c.

Mediterranean Extension Telegraph Company.—At a meeting on the 7th instant dividends were declared at the rate of 8 and 3 per cent. per annum respectively on the preference and ordinary shares.

Midland Wagon Company.—The usual 15 per cent. per annum dividend is recommended, leaving as balance 13,861*l*.

Natal Land and Colonization Company.—The meeting is called for the 16th instant, when a dividend will be declared. An extraordinary meeting will be held on the same day to authorise the borrowing of 250,000*l*.

Spanish Passive Bonds.—On the 5th instant a resolution was passed by the bondholders to the effect that they did not accept the settlement proposed by the Spanish Government, whereby a compulsory cash payment was forced upon them, before their right (at present undisputed) could be recognised.

Telegraph to India Company.—At the meeting held yesterday, the agreement with the Telegraph Construction and Maintenance Company was confirmed.

Wholesale and Export Drug Company.—At the first annual meeting it was reported that no dividend would be recommended; but that a large business had been commenced.

MINING COMPANIES.

Chontales.—Advices show that the works are "progressing favourably," but that rain is wanted.

Don Pedro North Del Rey.—Captain Treloar hopes to make the entire produce for June 15,000 oitavas. At Maquine, fissures and joints have disordered the vein, and destroyed—he hopes for the present only—the shoot of gold.

Port Philip and Colonial Gold.—Three weeks' return for June 3,400 tons of quarts crushed, yield 12 dwts per ton. Remittance, 3,800*l*.

St John Del Rey.—Produce, 2nd division of June, 10 days, 15,868 oitavas, at 7.745 oitavas per ton.

West Trelawney Mining Company, Limited.—Creditors are requested to send particulars of their claims to Mr Charles Warwick, of Bucklersbury, the liquidator, by the 31st instant, the 1st November having been appointed for their adjudication.

Agriculture.

A BOARD OF AGRICULTURE.

THE farmers of England have, certainly for the last fifty years, been carried away by some empirical notion of help from somewhere or somebody, often to the exclusion of that which is their sole safe reliance, self-help. Just now a suggestion, originating with the Dorchester Farmers' Club, and taken up by some other agricultural societies, for a Board or Minister of Agriculture, has considerable currency amongst English farmers.

It may be asked, What could a Board of Agriculture do for farmers? Some seem to imagine that it might be acted upon to aid in repealing the malt tax. But the reception—civil though sarcastic—which the recent Malt Tax Repeal deputation met with from the Tory Chancellor of the Exchequer, ought to satisfy farmers who have been deluded by Tory politicians in the anti-malt tax speeches, that they would be deceived in this matter, and that they have been deceived accordingly. Then, again, a desire to abolish turnpike tolls without throwing the repair of the roads upon the parishes, seems to have recently got hold of the agricultural mind, in which, to say the truth, it is backed by (if it did not originate with) the Quarter Sessions' mind of the landowners. But what could a Board of Agriculture do in this matter which the existing Home Office might not perform? The truth seems to be—that Chambers of Agriculture having been established in the rural districts, in analogy to the Chambers of Commerce of the towns—the idea that there ought to be a Board of Agriculture as well as a Board of Trade somehow got afloat, and, perhaps, was set afloat to give the farmers some unpractical question to spend their newly-awakened public energy upon. At one time, the Board of Trade was designated the Board of Trade and Agriculture, the latter term having been abandoned when the common sense of the nation had arrived at the conclusion that agriculture had no specialties to distinguish it from other trades, and that what (if anything) a public department could do for agriculture might well be done by the Board of Trade. Indeed, these unwholesome longings for somebody to look especially after the interests of agriculture, are simply lingering symptoms of that morbid reliance on protection once so general amongst farmers.

We have regarded the establishment of chambers of agriculture as an indication that farmers have begun to look themselves after their own interests, and we still hope that it may eventually prove to be the case. That it has so proved in Scotland is certain, but at present there are signs that the English farmers, as a body, are not sufficiently advanced or sufficiently independent to render their chambers of agriculture of much practical use. Wheresoever chambers of agriculture have been inaugurated in England, the lead has been taken by landowners, who, for the most part, have applied themselves to fostering some pet delusion of the farmers, such as malt-tax repeal, and the like—the propagation of Tory political views and the abuse of Liberal politicians. Of this the Leicestershire chamber of agriculture, inaugurated by the Duke of Rutland, like that of Shropshire, afforded a striking illustration.

Of course, all this is founded upon the assumption always made by the landed proprietors, that whatever they consider to be their interests, are the interests of the farmers also. Whereas, the fact is directly the reverse. The real, the practical difficulties farmers have to contend with, are those created by the laws and customs especially dear to the landowners, and made and kept up solely by their power and control. Thus, Sir M. W. Ridley, M.P., at the Newcastle farmers' club, in reference to agricultural statistics and the cattle plague, said: "In this county, he believed landlord and tenant were in as good accord as in any other county in England; but, if it were necessary, he hoped they might see a further approximation and identification of their interests." He had before afforded a curious illustration of the cattle plague legislation of last session, at the instance of the landlord House of Commons, so justly condemned by every sound economist. After saying that the system of housing dairy cattle in Cheshire "had been such as would reflect anything but favourably upon the *agriculturalists* and *occupiers* of land in that district," he became pathetic on the sufferings which had fallen on the *landowners*, when he remarked: "Some of the principal landowners of that county had closed their houses, and were now—having lost their establishment—living, to a great extent, in nooks and corners of their estates and mansions. The rate of the county was enormous, and some of the landowners would have to struggle hard before they regained the possessions of former years." Sir M. Ridley forgot to mention that a large portion of the compensation tax had been thrown upon other than the rural property, which had derived much of its rental from the competition of inferior dairy farmers.

To return—See what a person who can regard things as they are, says as to the "accord" between landlord and tenant, about which the Newcastle M.P. discoursed so mellifluously. At the Wadebridge Farmers' Club, Mr Robartes, one of the members for East Cornwall, said—and most truly said—"Upon all questions now coming before Parliament, the landlords and tenants entertain different views from each other, especially on such questions

as county financial boards, the modification of the game laws, and the modification of the law of distraint." Now, would it not be better that farmers in their clubs and chambers of agriculture, should address themselves to these practical subjects, and seek to enforce their own views of them upon Parliament, rather than suffer themselves to be led astray into such a fanciful topic as the creation of a Board of Agriculture?

One word as to a farmer's view of the "accord" between landlord and tenant. A correspondent of the *Ayrshire Express*, after referring to Chambers of Agriculture, says—"In the redress of many of these [farmers' grievances], the landlords are the opposing party, and they put too much in their own pockets to expect them to give up without a struggle." And, in allusion to the law of distress, he adds—"Under the protection of a most unjust law landlords can, and do accept (with perfect safety), exorbitant rents from men whom otherwise they would never think of as tenants to the injury of honest offerers. They put clauses in leases, and you have not only your own stock to feed, but are bound to feed whatever game stock the landlord may choose to put on it as well. They bind you to crop a field here that would be ten times better in pasture, and to put a certain kind of crop on another, when it would be better to have a different one, and so on. No tenant farmer need care how soon such a 'friendly relationship' is disturbed." And this is far more like what English farmers say to each other than the Tory political orations with which the English Chambers of Agriculture have been inaugurated by landowners; and where, in fact, the voice of the farmer has not been heard.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 8th inst. The return for the previous week is added:—

DEBTOR.

	Aug. 8, 1867. f	c		Aug. 1, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,123,357,175	0	.....	1,154,257,525	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	25,710 029	50	.....	25,665,280	16
Treasury account	90,338,066	59	.....	90,392,568	68
Accounts current at Paris	251,705,602	48	.....	237,040,537	51
Ditto in the provinces	39,334,363	0	.....	42,678,414	0
Dividends payable	1,890,985	75	.....	2,261,921	75
Various discounts	2,271,092	99	.....	2,008,450	94
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	8,135,571	9	.....	10,803,853	1
	1,759,487,215	36	.....	1,780,952,880	1

CREDITOR.

	f	c		f	c
Cash and bullion	902,975,117	54	.....	885,477,362	66
Commercial bills overdue	223,229	65	.....	4,934,964	43
Ditto discounted in Paris	236,532,392	4	.....	232,905,473	34
Ditto in the branches	226,179,243	0	.....	249,739,484	0
Advances on bullion in Paris	59,088,000	0	.....	59,419,300	0
Ditto in the provinces	9,477,991	0	.....	9,192,475	0
Ditto on public securities in Paris	12,435,900	0	.....	12,551,300	0
Ditto in the provinces	7,222,400	0	.....	7,169,600	0
Ditto on obligations and railway shares	36,948,600	0	.....	36,997,800	0
Ditto in the provinces	27,022,150	0	.....	27,239,450	0
Ditto on securities in the Credit Foncier in Paris	818,500	0	.....	807,400	0
Ditto in the provinces	790,250	0	.....	775,250	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,993,737	91	.....	35,993,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,369,637	0	.....	8,364,811	0
Expenses of management	636,197	51	.....	634,793	78
Sundries	21,792,119	57	.....	35,678,427	75
	1,759,487,215	36	.....	1,780,952,880	1

The return compared with that of last week shows an increase in the coin and bullion of 17,498,000f, and a decrease in the discounts of 20,023,000f.

The Bourse, on the whole, has not been very active during the past week. The following are the quotations:—

	Aug. 1. f	c		Aug. 8. f	c
Threes	69	17½	.....	69	42½
Fours	...		.....	...	
Four-and-a-Half	100	0	.....	100	0
Thirty years' bonds	470	0	.....	470	0
Bank of France	3350	0	.....	3325	0
Credit Foncier	1370	0	.....	1385	0
Credit Mobilier	338	75	.....	325	0
Société Générale	530	0	.....	538	75
Comptoir d'Escompte	737	50	.....	720	0
Credit Industriel	631	25	.....	630	0
Parisian Gas	1550	0	.....	1560	0
Compagnie Immobilière	165	0	.....	155	0
Transatlantiques Français	355	0	.....	355	0
Messageries Imperiales	730	0	.....	735	0
Italian Loan	49	42½	.....	49	15
Turkish Five per Cent	30	25	.....	31	60
Mexican Loan, 1864	13	0	.....	14	0
Ditto of 1865	101	25	.....	107	50
Northern Railway	1145	0	.....	1150	0
Orleans	880	0	.....	882	50
Eastern	...		.....	537	50
Mediterranean	878	75	.....	883	75
Western	565	0	.....	...	
Southern	...		.....	551	25
Austrian	456	25	.....	466	25
South Austrian Lombard	371	25	.....	373	75
Saragossa	...		.....	...	
North of Spain	...		.....	...	
Meridional of Italy	...		.....	...	

The Government has appointed a Commission to examine the claims of Frenchmen on Mexico, and to distribute among them the sums it has received on their account from the loans raised for that country under its patronage. A report has been spread on the Bourse that M. Fould, ex-Minister of Finance, intended writing a pamphlet about these loans; but it has been contradicted. What, indeed, could he say that everybody does not know?

The promoters of the Company of Importation and Exportation, which, as stated last week, failed to obtain public support, are returning the deposits that were made on application for shares, and are paying interest on them.

The subscription to the Russian loan commenced yesterday. As the conditions of it have already been stated in the ECONOMIST, they need not be repeated. The subscription is opened by the Comptoir d'Escompte and Messrs Hottinguer and Co. There has already been much adverse speculation on the loan, and at one moment it was done at 2f and 3f below the price of issue.

A case of some interest has been decided by the Civil Tribunal. The "Societe Neerlandaise" of Commerce and Industry, in order to facilitate the sale of shares before all the calls were paid, gave persons who consented to deposit their shares in the Credit Mobilier, a certificate that they were possessed of such or such a number, the said certificates bearing a transfer in blank and being saleable. The purchaser of them received the dividends on the shares, and was entitled to take part in meetings of the society; but the original subscriber of the shares remained responsible for the calls until all should be paid and until a regular transfer should be effected. A certain M. Raffard bought 300 of these certificates, but having subsequently reason to repent of his bargain, he demanded that M. Mallet and M. Greininger directors both of the Dutch Company and of the Credit Mobilier, should pay him 86,803f, on the ground that the certificates were contrary to Dutch law, by which the company is bound, and to the statutes of the company. But the tribunal held that the objection was unfounded, and dismissed the action.

The shareholders of the Isthmus of Suez Canal have held their annual meeting, M. Ferdinand de Lesseps, president, in the chair. The report stated that in 1866 the disbursements were 63,247,602f, in which 53,108,689f figured for works of the canal and ports. The receipts were 7,908,667f, of which 7,593,651f from the sale of the domain of Ouady, the rest from investment of funds, &c. From the foundation of the company to the 30th June, 1867, the total disbursements were 237,246,473f, of which 44,439,094f went in interest to shares; 12,489,132f in expenses of administration; 98,147,159f in the construction of the canal and ports; 31,276,469f in materials; 29,377,899f in advances to contractors; the rest in different matters. The total of the funds which the directors received from payment of calls, from the indemnity paid by the Viceroy of Egypt, and from various sources, was 309,199,622f; deducting from this sum the aforesaid 237,246,473f of outlay, the company has at its disposition 71,953,149f; which balance consists of cash in hand and securities at Alexandria and Paris, and of sums due from the Egyptian Government and other persons. If to the 71,953,149f be added the advances to contractors, and what the company will get back from them in the purchase of materials, the sum really disposable would be 111,601,887f. The report, after giving these figures, entered into a minute detail of the state of the works, and then said that according to calculations just made, the total expense of the canal will be 385,000,000f, of which 199,829,000f for the canal itself, 74,000,000f for interest on shares; the rest for sundry matters. Against this sum are to be set 433,771,000f, consisting of sums received or to be received, and of those which the company will get back on the conclusion of the works. But the whole of this sum will not be realisable until the canal is completed; and, in the meantime, the directors are in want of 85,000,000f to complete the works. They, therefore, called on the shareholders to authorise them to raise 100,000,000f (4,000,000*l*); 85,000,000f to be employed as indicated; the rest for unforeseen expenses, and for the interest that will have to be paid on the loan. The report declared that the canal will be entirely terminated on the 1st Oct., 1869; noticed the importance which port Said has already attained; said that in the first six months of the present year the traffic on the canal from Ismailia to Suez produced 521,381f; announced that several great steam navigation companies have already begun to utilise port Said, or are in negotiation so to do; and drew a glowing picture of the future prospects of the Company. The meeting approved of the report, and authorised the raising of

100,000,000f in the manner, at the time, and on the conditions the directors may think best.

The receipts of the Meridional Railways of Italy from 1st Jan. to 8th July were 4,404,619f, being at the rate of 3,843f per kilometre. In the corresponding period of 1866, the receipts per kilometre were 5,246f.

Customs returns, just issued, show that the value of goods imported for consumption was as follows:—

	First six months of 1867. francs	First six months of 1866. francs	First six months of 1865. francs
Articles of food, &c.....	316517000	202493000	218410000
Natural productions and materials necessary for industry	1085110000	1071414000	860836000
Manufactured articles...	136441000	125218000	92935000
Other goods	68446000	54917000	59061000
	1596514000	1454042000	1231242000

The export of French productions was as follows:—

	First six months of 1867. francs	First six months of 1866. francs	First six months of 1865. francs
Manufactured articles ...	901751000	974216000	805535000
Natural productions, articles of food, and materials necessary for industry	579512000	704817000	517786000
Other goods	50971000	48428000	42944000
	1532234000	1727461000	1366265000

It will be observed that whilst the value of imports presents a considerable augmentation, that of exports in the present year is, in round figures, less by 195,000,000f than in last. In English money, this sum is 7,930,000*l*.

Subjoined is a detail of the value of some of the principal imports:—

	First six months of 1867. francs.	First six months of 1866. francs.	First six months of 1865. francs.
Grain and flour	76527000	12417000	7901000
Sugar	45846000	41213000	62666000
Coffee	44746000	43068000	41025000
Oxen	39423000	20641000	32322000
Hides and skins.....	69854000	60120000	50954000
Wool	154130000	118613000	102719000
Silk	155896000	153774000	173130000
Flax	39238000	29427000	43944000
Cotton	229725000	302250000	142744000
Timber.....	47833000	50958000	40166000
Coal	64971000	65879000	58409000
Copper	25946000	21132000	17172000

All goods not mentioned were of less value than 25,000,000f in 1867.

The following is a detail of some of the principal exports:—

	First six months of 1867. francs.	First six months of 1866. francs.	First six months of 1865. francs.
Silk tissues	215795000	254492000	187323000
Woollen tissues.....	146426000	156134000	122258000
Cotton tissues...	42080000	46695000	47554000
Prepared skins	34292000	37667000	27644000
Articles in skin and leather	56283000	52532000	42912000
Turnery, mercery, &c.....	93828000	96486000	74364000
Ready-made clothes and linen	59791000	63781000	51057000
Refined sugar.....	38339000	35902000	47446000
Chemical productions ...	30811000	32076000	31298000
Grain and flour	27924000	126087000	38708000
Wines	132830000	167799000	126524000
Brandies, &c.	38519000	48878000	29220000
Butter	34621000	33377000	23469000
Wool	26942000	21990000	15536000
Silk	60550000	47641000	70336000
Cotton	45103000	26535000	25739000

The other goods not mentioned did not attain the value of 25,000,000f in 1867.

The return of the precious metals is as follows:—

	First six months of 1867. francs.	First six months of 1866. francs.	First six months of 1865. francs.
Imports.			
Gold bullion ...	90,402,978	89,368,962	31,419,324
Gold coin	204,410,220	325,915,171	216,180,438
Silver bullion..	21,196,725	37,934,896	,566,439
Silver coin.....	94,964,906	74,024,497	77,537,395
	410,974,829	527,243,526	376,703,596
Exports.			
Gold bullion ...	25,269,270	1,106,661	21,812,700
Gold coin	64,332,699	94,742,121	143,378,619
Silver bullion..	28,781,513	74,291,150	25,100,742
Silver coin ...	10,039,849	78,642,167	36,633,881
	128,423,331	248,782,099	226,925,942

It thus appears that in the course of the present year the import of gold and silver has exceeded the export by 282,541,498f, which make 11,301,659*l*. Of the import of gold this year, there were from England 66,120,720f in bullion, 45,064,320f in coin, from the United States 20,530,500f in bullion, from the Zollverein 49,704,000f in coin, from Italy 61,479,699f in coin, from Turkey 10,266,000f in coin, from Egypt 6,750,000f in coin; the rest of the total of the coin and bullion was from different countries. Of silver bullion and coin, England contributed 23,433,312f, Italy 30,791,340f, Mexico 16,054,000f. In the exports of gold, England took 6,905,739f of coin, Spain about 40,000,000f coin and bullion, Egypt 12,031,200f. Of silver, England received 1,047,400f in coin, the British Possessions in the Mediterranean rather more than 10,000,000f of coin and bullion, British India 797,000f of coin, Cochin China 2,225,400f coin, and China 838,200f coin.

The market report is annexed:—

Flour.—At *Paris*, yesterday, six marks, 75f 25c the sack of 157 kilogs, disposable. Type Paris the 101 kilogs, 47f, disposable.

Wheat.—At *Paris*, yesterday, choice, 49f the sack of 120 kilogs; first quality, 48f; second, 45f.

Cotton.—The sales at *Havre*, in the week ending Friday, were 6,326 bales, and the arrivals 5,301. In the closing quotations, United States were 2f to 3f lower to very ordinary, inclusively; Madras, 3f to 5f lower; most other sorts unchanged. New Orleans very ordinary was, consequently, 120f the 50 kilogs; Broach and Tinnevelly good ordinary, 100f; and Madras, same quality, 90f. This week, an average amount of business has been done, but prices have been less firm. Yesterday, the different sorts of New Orleans were 107f 50c to 155f.

Coffee.—The sales at *Havre*, in the week ending Friday, were 1,470 sacks Port-au-Prince, 66f to 71f the 50 kilogs, in bond; 260 ditto, 73f; 300 Cape, 74f; 380 Gonaives, 80f to 82f; 150 La Guayra, non-grage, 74f; 6,100 Rio, not washed, part at 50f to 67f, part at prices kept secret; 212 ditto washed, 81f 50c. This week, Port-au-Prince, 68f 50c; Porto Cabello, 75f; Rio, washed, 82f; unwashed, 58f; Capitania, 53f; La Guayra, 75f. At *Bordeaux*, last week, 1,360 sacks La Guayra, 74f to 92f; 900 Maracaibo, 61f; 450 Hayti, 68f; 300 Rio, 61f; 16 casks Santiago, 105f 50c to 109f; 510 Mysore, 110f. This week, La Guayra, non-grage, 72f 50c; Rio, not washed, 62f 50c; Mysore, 110f At *Nantes*, last week, 200 bales Reunion pointue, 117f, duty paid; 100 sacks Java, prices kept secret. At *Marseilles*, last week, 1,000 sacks Rio, 46f and 52f.

Sugar.—Calm prevailed at *Havre*, in the week ending Friday; the only sales being various lots of French West India, at 48f the 50 kilogs, duty paid, bonne quatrieme, and 53f, 56f 50c, and 61f 50c, usine. This week, French West India, 48f 50c, bonne quatrieme; 52f to 61f, usine. At *Bordeaux*, last week, various lots of French West India, 48f 25c and 48f 50c, bonne quatrieme; 59f to 61f, usine. 2,476 casks Havana, 32f, No. 12. This week, Reunion, 52f 25c to 53f 50c, bonne quatrieme. Mauritius, 54s 25c and 54f 50c, ditto. At *Nantes*, last week, 8,592 sacks 2,281 bales Reunion, 51f 75c to 52f 25c, bonne quatrieme; 48f on sample; some French West India, 51f 50c to 52f 50c, bonne quatrieme, and 55f, on sample. At *Marseilles*, last week, 2,000 casks Havana, 32f and 32f 50c, No 12; 800 ditto, 31f 50c, same number; 1,100 casks French West India, 30f 75c, bonne quatrieme; 2,000 casks Havana, prices not stated.

Indigo.—At *Havre*, in the week ending Friday, 80 chests Bengal, 17 serons Guatemala, at established prices. This week, Guatemala, 6f 90c the half kilog. At *Bordeaux*, 44 chests Bengal, 3 Kurpah, 3 Madras, at established prices. This week, Bengal and Kurpah, at prices not stated.

Hides.—The sales at *Havre*, in the week ending Friday, were 250 Buenos Ayres dry mataderos cow, 109f the 50 kilogs; 4,170 La Plata saladeros salted ox, 55f to 61f; 3,450 Monte Video cow for delivery, 56f 50c; 10,840 Rio Grande salted ox, disposable, 52f 50c to 55f 50c; 1,500 ditto cow, for delivery, 52f; 1,200 Rio Janeiro salted ox, 52f 50c; 2,800 ditto cow, disposable, 44f; 2,900 Pernambuco salted, 50f; 2,645 Valparaiso salted ox, 53f to 54f; 5,693 ditto dry salted ox and cow, 72f; 2,000 Monte Video horse salted, 43f; 150 ditto, 7f each. This week, Monte Video salted saladeros cow, 56f 50c; ox, 59f to 60f; dry, 106f; Rio Grande salted cow, 53f 50c and 54f; Pernambuco salted, 50f 50c; Minas, dry, 90f. Monte Video horse, salted, 42f 50c.

Wool.—The sales at *Havre*, in the week ending Friday, were 400 bales La Plata unwashed, 90c the kilog; 78, 1f 45c to 2f 32½c. This week, Buenos Ayres unwashed, 160f to 200f the 100 kilogs; washed, 260f.

Tallow.—At *Havre*, in the week ending Friday, 300 pipes 120 demi-pipes La Plata, disposable or in the port, 50f 75c to 52f 50c the 50 kilogs; 108 pipes Monte Video saladeros, 52f 75c to 53f; 100 demi-pipes La Plata, 52f. This week, La Plata, 52f 50c and 51f. At *Paris*, yesterday, the 100 kilogs were 104f 75c.

Spirits.—At *Paris*, yesterday, 3-6 first quality, disposable, 90 deg., 63f 50c the hectolitre. At *Bordeaux*, on Monday, 3-6 Languedoc, 86 deg., 87f; 3-6 beetroot, first quality, 90 deg., 71f.

Vienna, Aug. 5.

Railways in Austria have not yet taken the extension the commercial interests of the country require, and a large amount of capital might be profitably employed in the construction of them. The Government seems determined to do all in its power to facilitate railway enterprise. It recently conceded to Prince Colloredo-Mansfeld and others the right of making a line from the Vienna-Linz Railway to Villach in Corinthia, and has advanced it 5,000,000 florins (about 500,000*l*.) The railway will cross Lower Austria, Upper Austria, Styria, and Corinthia, and by means of an embankment can be put in communication with the Adriatic. It will obtain abundant traffic, as near to it are not fewer than 32 iron works, which produce 2,200,000 quintals of

iron annually, and consume an enormous quantity of coal, also a considerable number of other industrial establishments. It will, too, increa e the trade of the provinces through which it passes, with Italy, Bohemia, and Bavaria; it will enable the vast deposits of lignite at Frohnsdorf and Leoben to be turned to account, and will give new markets to the coal fields near the railway from Kanischa to Funfkirchen and Barcs.

Another railway which is exciting much interest in Austria is that of Francis-Joseph. It will place Vienna in communication with the manufacturing districts of Central Austria, and with the coal fields of Bohemia, and will shorten the distance by rail between Hamburg and Trieste. Heretofore, Vienna has been obliged to get coal from Pilsen in Bohemia by the *Bavarian* railway, a distance of nearly 390 miles, but by the new line the distance will only be 222 miles. This is of considerable importance to the capital, which already consumes 5,000,000 quintals of coal annually, and would consume vastly more if the price were lowered. The calculation is that by means of the railway, Bohemian coal will fall 33 per cent. The railway, too, will communicate on the one hand with the lines of the Zollverein States, and on the other with those of Hungary and Wallachia, and by means of these with the Black Sea; also with those running to the Adriatic.

The above-mentioned railways are of such importance that it is really astonishing that they were not constructed long ago. But the lack of enterprise among the people, political disturbances and wars, joined to a detestable system of government, have kept Austria backward in every branch of industry. The consequence is that her resources being vast and varied, she presents a better field for the employment of capital than any other country in Europe.

COMMERCIAL AND MISCELLANEOUS NEWS.

At the monthly meeting of the Council of the Bradford Chamber of Commerce, Mr J. Behrens, the Vice-President, read a letter he had received from St Petersburg, to the following effect:—"On the 12th inst., the Emperor affixed the all-powerful words 'So be it' to a report by the Minister of Finance, recommending a revision of the tariff by the commission which is expected to assemble in October. The Minister's report is most satisfactory. The principle he lays down is that a juster proportion should be established between the values of the goods and the duties imposed upon them, especially on low or cheap goods, hitherto almost prohibited. Differential duties and the additional 10 per cent. are to be abolished. Unfortunately, however, these principles are but little carried out in a review of the tariff, prepared by a Vice-Director of Customs, who, while professing to establish a uniform rate of about 30 per cent. *ad valorem*, bases his calculations on the values shown in Russian returns, which are all wrong. But probably this report has been made as little alarming as possible. Observations are to be forwarded to the Minister of Finance before the 15th of September next. I shall at once translate the supplementary report for circulation among our Chambers. In the meanwhile, the proposed changes as regards Bradford are:—Stuffs of combed wool, up to 4 sq. arsh. per lb, 35 kopecks per lb; do., 4 to 6 sq. arsh. per lb, 50 kopecks per lb; do., 6 to 10 sq. arsh. per lb, 75 kopecks per lb; do., 10 sq. arsh. and upwards per lb, 1 rouble per lb. When printed, 25 per cent. additional, and 20 per cent. additional if spotted or striped with silk; if mixed with silk, to pay as silk goods." To this communication Mr Behrens had replied:—"The abolition of differential and additional duties is in itself a great advantage; but I very much doubt whether the rates as recommended by the Imperial Commission will do more than reduce the profits of the smuggler. A few heavy articles of no great consumption—such, for instance, as lastings—may be admitted at a moderate duty, but the great bulk of our tissues will remain excluded from legitimate trade, just as much as they are under the present tariff. You may take the article Orleans as the standard representative of the dress goods manufactured in this locality, and that which would find the greatest sale in Russia. In order to test the effect of the proposed scale of duties upon this article, I have taken an assortment of qualities from about 4d per yard to above 1s, and I find that they all, without exception, belong to stuffs of combed wool six to ten square arshins per lb, Russian weight, paying (or proposed to pay) 75 kopecks per lb. The fallacy of the classification will be shown by an enclosed table, containing all details; for it appears that the very lowest quality of all, which evidently ought to belong to a lower category, very nearly approaches the line which divides the 75 kopeck from the one rouble duty, while the highest priced articles require but a slight increase of weight to enable their being imported at the 50 kopecks rate. The patterns which I have used for this investigation have been selected from the newest and best selling makes, without any intention of proving any preconceived opinions, and I shall send them to you in the original for the purpose of showing by ocular demonstration that the very foundation of the Russian valuation is wrong. Each pattern is just 18 inches long (half-a-yard), and has been weighed upon a very accurate pair of scales by drams, avoirdupois weight, of which I have taken 231 to be equal to a pound of Russian weight. The duty of 75 kopecks has been calculated at the exchange of 32d per rouble, or 2s per lb Russian weight; but at par 75 kopecks would be equal to 2s 5d, or above 20 per cent. more. Instead of these, 2s per lb Russian weight being only 30 per cent. of the average value, I make it to amount to an average of at least 55 per cent., even at the present exchange. You must also bear in mind that prices, though lower than they have been, are still declining, and will most likely return to a much lower nominal standard than the present one."

The following report shows the state of the Albany lumber market during the week ending July 22:—The receipts of lumber are again very large, the deliveries during the third week of July being the largest of any week this season. The business in clear lumber has been fair, and prices are further reduced. The wide quotation of $8 per M. is given by some houses, who are firm at our extreme quotation. The bulk of the sales, however, have been made at a range of $58 to $60, and in that ratio for "fourths" and "select." In other articles, our quotations are further reduced. In coarse lumber, there has been considerable fluctuation since our report of Tuesday. Hemlock, which sold as low as 14 cents, and, it is said, lower than that has rallied to our present quotations. The stock of Chicago is placed at 175,000,000 feet—an increase of 21,000,000 feet since the 1st inst. The receipts by the Erie and Champlain canals, from the opening of navigation to July 23, were:—

	Boards and Scantling, ft.	Shingles. M.	Timber. c. ft.	Staves. lbs.
1866	90810·00	17155	...	7677000
1867	123820000	9623	...	12069000

Showing an excess in receipts of 33,000,000 feet.

The quantity of flour, wheat, corn, and barley, left at tide-water during the second week in July, in the years 1866 and 1867, was as follows:—

	Flour. bbls.	Wheat. bush.	Corn. bush.	Barley. bush.
1866	26,900	83,200	1,065,200	28,600
1867	14,100	30,700	463,300	200
Decrease	12,800	58,500	601,900	28,400

The aggregate quantity of the same articles left at tide-water from the commencement of the navigation to the 30th June, inclusive, during the years 1866 and 1867, was as follows:—

	Flour. bbls.	Wheat. bush.	Corn. bush.	Barley. bush.
1866	99,800	1,187,000	7,764,100	105,300
1867	32,900	174,700	2,568,800	29,100
Decrea e	66,900	1,012,300	5,195,200	76,200

By reducing the wheat to flour, the quantity of the latter left at tide-water this year, compared with the corresponding period last year, shows a decrease of 269,380 bbls. flour.

Account of Gold Moneys coined at the Mint, from the 1st day of January, 1857, to the 31st day of December, 1866:—

Gold Coinage.	£	s	d
1857	4,859,360	2	2
1858	1,231,023	9	10
1859	2,649,509	15	6
1860	3,121,708	10	0
1861	8,190,170	9	0
1862	7,836,413	15	6
1863	6,607,456	5	4
1864	9,535,597	17	6
1865	2,367,614	4	1
1866	5,076,676	14	6
Total	51,476,031	3	5

The duties on coals brought within the metropolitan district, 13d per ton, produced in the year 1866 305,708*l*—viz., 162,634*l* on coals brought into the port of London, 142,168*l* on coals brought by railway, 532*l* on coals by inland navigation, and 374*l* by road traffic. Deductions for drawback allowed, compensation allowances, and expenses of management reduced the net produce to 266,345*l*. The duty on wine produced 10,550*l*.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during the month of July, 1867:—

Imports.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons cwt
Newcastle	246	126,310	London and North-Western	105,762 9
Seaham	23	6,376	Great Northern	75,459 0
Sunderland	131	65,068	Great Western	35,176 0
Middlesborough	17	5,987	Midland	10,614 9
Hartlepool	104	34,226	Great Eastern	28,096 7
Blyth	1	272	South-Western	...
Scotch	17	3,404	London, Tilbury, & Southend	65 0
Welsh	20	8,738	South-Eastern	877 12
Yorkshire	39	4,341	Grand Junction Canal	1,142 5
Duff	...	...		
Small coal	3	903		
Cinders	7	868		
Culm	...	...		
Total	608	256,493	Total	257,173 2
July, 1866	491	212,379	July, 1866	256,881 14

Comparative Statement, 1866 and 1867.

	Ships.	Tons.
By Sea.—Jan. 1 to July 31, 1867	3,949	1,711,186
Ditto ditto, 1866	4,072	1,701,352
Increase in the present year	...	9,834
Decrease in the present year	123	...

	Tons. cwt.
By Railway and Canal.—Jan. 1 to July 31, 1867	1,828,889 11
Ditto ditto, 1866	1,675,568 12
Increase in the present year	153,320 19

Exports.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during July, 1867:—

		Tons.
1. Railway-borne coal passing in transitu through district		24,658
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	31,366	
Ditto sent beyond limits by railway	8,569	
Ditto by canal and inland navigation	3,128	
		43,063
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	3,203	
Ditto by rail beyond districts	...	
Ditto by canal and inland navigation	726	
		3,929
4. Sea-borne coal brought into port and exported in same ships		509
Total quantity of coal conveyed beyond limits of coal duty district during July, 1867		72,159
Ditto, July, 1866		72,186

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 20th day of July, 1867:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300455	485661	280409
Royal Bank of Scotland	216451	560833	453860
British Linen Company	438024	486804	194803
Commercial Bank of Scotland	374880	602722	325 58
National Bank of Scotland	297024	487693	263723
Union Bank of Scotland	454346	603072	271145
Aberdeen Town & County Banking Company	70133	148853	88163
North of Scotland Banking Company	154319	235687	99318
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	402722	201438
City of Glasgow Bank	72921	373974	375826
Caledonian Banking Company	53434	78112	39600
Central Bank of Scotland	42933	59374	31602

The following are the returns of the Irish banks of issue for the four weeks ending the 20th ult.:—

Banks.	Head Office.	Circulation Authorised.	Average Circulation.	Average of Coin held.
		£	£	£
Bank of Ireland	Dublin	3,738,428	2,290,925	589,912
Provincial of Ireland	London	927,667	753,735	429,627
Belfast Banking Company	Belfast	281,611	411,134	249,100
Northern Banking Company	Belfast	243,440	360,320	208,383
Ulster Banking Company	Belfast	311,079	437,061	212,040
National Bank	London	852,269	995,651	518,386

During the week ending Aug. 7, the imports of the precious metals were—gold, 579,805*l*; silver, 158,081*l*. The exports were—gold, 546,718*l*; silver, 122,049*l*.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 7th day of August, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,042,835	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	22,042,835
		Silver Bullion	...
	37,042,835		37,042,835

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,812,373
Rest	3,399,455	Other Securities	16,763,303
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,189,684	Notes	12,699,355
		Gold and Silver Coin	1,212,729
Other Deposits	19,856,932		
Seven-day and other Bills	488,689		
	43,487,760		43,487,760

Dated the 8th Aug., 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,832,169	Securities	30,022,676
Public Deposits	5,189,684	Coin and Bullion	23,255,564
Private Deposits	19,856,932		
	49,878,785		53,278,240

The balance of Assets above Liabilities being 3,399,455*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	159,030	...
Public Deposits	291,533	...
Other Deposits	...	736,885
Government Securities	...	18,400
Other Securities	...	559,154
Bullion	329,111	...
Rest	37,379	...
Reserve	168,551	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Aug. 7. £	Week ending July 31. £
Thursday	9,541,000	8,278,000
Friday	10,601,000	9,168,000
Saturday	12,510,000	9,787,000
Monday	9,416,000	8,385,000
Tuesday	9,024,000	9,034,000
Wednesday	9,410,000	16,033,000
Total	60,502,000	60,685,000

GEORGE DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, Aug. 8, 1867.

The Bank of England return just published shows an increase of 329,111*l* in the stock of coin and bullion, and 168,591*l* in the reserve. The private securities have run off to the extent of 559,154*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 20,283,792	£ 21,881,314	£ 22,575,657	£ 25,665,018	£ 24,832,169
Public deposits	6,300,771	4,963,222	5,264,739	3,160,456	5,189,684
Other deposits	10,263,335	14,412,766	14,688,181	17,660,244	19,856,932
Government securities	10,593,654	11,097,095	10,384,209	10,078,123	12,812,373
Other securities	18,679,056	21,108,551	21,341,857	26,156,555	16,763,303
Reserve of notes & coin	6,211,314	5,909,285	6,851,260	3,580,229	13,912,084
Coin and bullion	11,283,754	12,609,925	14,223,390	13,602,429	23,255,564
Bank rate of discount	5½ p c.	8 p c.	4 p c.	10 p c.	2 p c.
Price of Consols	91	89¼	89⅝	87⅝	94⅛
Average price of wheat	58s 10d	44s 1d	42s 6d	51s 1d	67s 5d
Exchange on Paris (shrt)	25 20 25	25 25 35	25 17½ 25	25 20 30	25 15 25
— Amsterdam ditto	11 16 17	11 19 12	11 18½ 19½	11 17½ 18½	11 17½ 18½
— Hamburg (3 months)	13 8½ 8⅝	13 10 10½	13 10 10½	13 10½ 10¾	13 9½ 9¾

In 1857, the stock markets were greatly agitated, owing to the progress of the mutiny in India. Delhi still held out against the British forces, but the unshaken loyalty of the native armies of Bombay and Madras tended to check the feeling of alarm. The Chancellor of the Exchequer notified that the Indian Government were at present in no want of money.

In 1864, the Danish Rigsdag had been opened by the King. The Ionian deputies had arrived at Athens, and had taken the oath of Allegiance. A new Greek Ministry had been formed. The chiefs of the Polish National Government had been executed at Warsaw. The King of Ava had granted a perpetual concession for railways, telegraphs, and collieries in Burmah. In America, General Sherman was drawing his lines closer round Atlanta. Wilson's cavalry had defeated the Federals at Decabar and captured their camp. General Grant had blown up a Confederate fort at Petersburg, and carried a line of Confederate entrenchments. The Bank of England had raised its rate from 7 to 8 per cent.

In 1865, the money market was quiet, but tending towards rather higher rates. An unofficial announcement that no future payments on the Confederate loan were probable had caused a further heavy fall in the stock. American advices commented on the hostile feeling between the Mexican Imperial troops and the Federal forces on the Texan frontier.

In 1866, the French Government had demanded of the Cabinet of Berlin the restoration of the French frontier as it existed in 1814. The demand for money was moderate, and hopes were entertained that a reduction in the Bank rate would take place.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 8,415,721*l*; in 1864, a deficiency of 6,688,785*l*; in 1865, a deficiency of 6,653,676*l*; and in 1866, a deficiency of 8,496,311*l*. In 1867, there is an excess of 3,093,629*l*.

DISCOUNT AND MONEY MARKET.—The accounts received from the country concerning the harvest are divided, but, on the whole, though not very encouraging, are not so bad as to engender apprehension. The supply of money is most abundant, and the daily accruing sums in the joint stock banks and discount houses now appear likely to be employed in the public funds, inasmuch as the scarcity of mercantile bills is more and more felt. The supply is extremely abundant, and some exceptional operations have been noted at 1⅜ per cent.

The current quotations for mercantile paper having various periods to run, are as follows:—

30 to 60 days	1⅜ ⅝ per cent.
3 months	1½ ¾ per cent.
4 to 6 months—Bank bills	1¾ 2¼ per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1¼ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2 ¼
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	8½

In the Stock Exchange, money commands 1½ to 1¾ per cent. on Government securities for short periods.

Bullion.—95,000*l* in bars has been to-day sent into the Bank.

The return of the Bank of France issued this week gives the following results :—

Increase.	£
Bullion	700,000
Current accounts	480,000
Advances	26,660
Decrease.	**£**
Bank notes	840,000
Treasury balance	20,000

English Government Stocks.—The settlement of the account which took place to-day was made the occasion of some efforts to prove the existence of a weak open speculative account. So far, however, from true do such statements appear, that over a million of stock has been paid for by banks and other institutions unable to find any better employment for part of the surplus funds at their disposal. That stock is far from plentiful is also evidenced by the rate of continuation which barely exceeded 2 per cent., and which averaged 1½ to 1¾ per cent. for the month. The purchases made on Wednesday and Thursday to a large amount for investment, also served to reanimate prices, and as the Government broker is expected to purchase upwards of half-a-million of stock during this and the coming month, the comparative want of stock seems likely to be prolonged. New 3 per Cents. and Reduced which, during the cotton crisis, descended to near 2 per cent. below the price of Consols, in consequence of the continuous realisations of the societies, and others affected thereby, have recovered to ⅜ per cent. below the quotation of Consolidated 3 per Cents. This upward movement is distinct proof of the course of investments now making, and made, during the past five or six months, in which time the advance has occurred. Consols close 94⅝ to 94¾ for September account, and 94½ for Money. New 3 per Cents. and Reduced, 94⅛ to 94⅜. India 5 per Cents., 112¾ to 113¼.

Exchequer Bills are unaltered at the following quotations :—

Exchequer bills, June, 1867, 2½ per cent.	23s to 26s prem.
ditto March, 1867, 3 per cent.	24s to 28s
India bonds due May, 1868, 5 per cent.	63s to 68s

Foreign Stocks.—The most remarkable feature is the failure of the application to the public on behalf of the Russian Government for the loan of 12,000,000*l*, published last week. Russia for a long time back has been a constant borrower ; and, this year, had the present loan been taken, three different new loans would have been quoted on the market. In Paris, the applications appear to have been as little numerous as here, and the supply demanded by the Government at St Petersburg will, probably, be relegated to a season of greater confidence, and of less suspicion than the present. The Spanish Passive bondholders have, at a full meeting, decided to refuse the terms proposed by the Spanish Government for the conversion of the bonds. The chairman of the bondholders' committee, who had very injudiciously thrown all his personal weight into the question, and against the resolution as well as the interests of the bondholders, has resigned his seat, and has been replaced by the proposer of the resolution, by which the settlement decreed was rejected. In other foreign stocks little change has occurred. The improved and improving condition of Turkey has led to some advance in stocks, and chiefly the 5 per Cents. of the Empire. Danubian 8 per Cents. have gained triflingly on the 7 per Cents., rather in consequence of the limited state of the market than from any actively supported demand. Italian 5 per Cents. remain heavy and without improvement. The closing prices of stocks dealt in to-day are subjoined :—

Brazilian 4½ per Cents., 1852, 65 to 68 ; ditto, 1863, 63 to 65 ; ditto 5 per Cents., 1865, 74 to 75. Chilian 6 per Cents., 1867, 81 to 83 ; ditto scrip, 50*l* paid, 2½ to 1½ dis. Danubian Principalities 3 per Cents., 1867, 60. Egyptian 7 per Cents., 1864, 82 to 84 ; ditto 100*l* bonds, 85 to 86 ; ditto Government Railway debentures, 81 to 82. Greek 5 per Cents., 13 to 14. Mexican 3 per Cents., 15¼ to 15¾. Peruvian 5 per Cents., 1865, 64 to 67. Portuguese 3 per Cents., 39 to 40. Russian 5 per Cents., 1822, 85 to 87 ; ditto 4½ per Cents., 1850, 85 to 87 ; ditto 3 per Cents., 1859, 51 to 53 ; ditto 5 per Cents., 1864, 87 to 89 ; ditto Anglo-Dutch, 85 to 86. Spanish 3 per Cents., 34 to 35 ; ditto New Deferred, 31 to 32 ; ditto Certificates, 15¾ to 16¼. Turkish 6 per Cents., 1854, 78 to 80 ; ditto, 1858, 58 to 59 ; ditto 5 per Cents., 1865, 30½ to 31. Venezuela 6 per Cents., 1864, 18 to 21.

French 3 per Cent. rentes close at 69.32½ for the next account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March.	June.
Saturday	94	94⅛	94	94⅛	...	...
Monday	94⅛	94⅜	94⅛	94⅜	...	...
Tuesday	94⅛	94⅛	94⅛	94⅛	...	24s pm
Wednesday	94	94⅛	94	94⅛	...	...
Thursday	94⅛	94⅛	94⅛	94⅛	...	21s pm
Friday	94⅜	94⅜	94⅛	94⅛	...	24s 25sp

	Closing prices last Friday.	Closing prices this day
3 per cent. consols, account	94⅛ ⅛	94⅜ ⅜
— — money	94 ⅛	94⅛ ⅜
New 3 per cents.	93⅛ ⅜	94⅛ ⅜
3 per cent. reduced	93⅛ ⅜	94⅛ ⅜
Exchequer bills	25s 28s pm	22s 28s pm
— — June	23s 24s pm	22s 28s pm
Bank stock	259 61	260 2
East India stock	220 22	220 2
— 5 per cents.	111⅜ 11⅞	112 13
Dutch 2 per cents	54½ 5⅝	54½ 5⅝
— 4 per cents.	86½ 7½	86½ 7
Egyptian 7 per cents, 1862	83 5	83½ 4½
— — 1864	82½ ⅝	82¼ ⅜
Mexican 3 per cents	15½ ⅝	15½ ⅛
Granada 2 per cents.	12 13	12 ⅛
Peruvian	65 ⅛	64½ 5⅛
— 1862	...	64½ 5⅛
Portuguese, 1865	39 40	39½ ⅜
Russian 5 per cents, 1822	87 8	85½ 6½
— — 1862	86½ 7	85½ ⅜
Sardinian 5 per cents	70⅛ ⅛	70⅛ 1⅛
Spanish 3 per cents.	35 6	34½ 5⅛
— 3 per cent deferred	31½ ⅝	31 2
— Passive	21½ 22	21½ ⅝
— Certificates	16⅛ ⅛	16½ ⅛
Turkish 6 per cents, 1854	...	78½ 9½
— 1858	58½ ⅝	58½ 9½
— 1862	57 8	56½ ⅜
Turkish 5 per cent., 1865	102⅜ 3⅜	101½ 2½
Venezuela 6 per cents	20¼ ½	18½ 19½
Italian 5 per cents, 1861	48½ 9⅛	48⅛ ¾
New Russian Railway Loan	...	...

English Railway Stocks.—The passing of the Great Eastern Railway Company's Bill, and the knowledge that the Chatham and Dover Bill is in committee, have had a good effect on the markets. The successful issue of London and Brighton Railway Stock has also exercised a favourable influence. The dividends declared are rather below those declared last year, but they are not so low as had been prophesied, and apparently even hoped for by the very numerous bear speculators in the markets. No other cases of extreme disaster than those actually under treatment are known at present in the railway world, and there is reason to hope that the old adage relating to the improvement that follows when things have been at the worst is on the point of being fulfilled. At any rate, the temper and tone of the markets has altered materially, and, without the intervention of the public, who have not counted for much throughout the course of dealings by which the markets have been affected, a general improvement has this week taken place, and to-day the markets close at a considerable advance on the opening prices.

Railway Dividends.	1867.	Corresponding Half-Year, 1866.
Bristol and Exeter	4	4½
Great Northern	4½	5
London and South-Western	3¾	4
London and North-Western	5½	6
London and Blackwall	4¾	4½
Midland	5½	6

Indian guaranteed railway stocks and colonial securities generally have held firm, without any material variations in price having been recorded. The Great Indian Peninsula and the East India railway stocks especially, are well supported.

Foreign railway shares mostly remain dull, with very little animation of business. Lombardo-Venetian shares are an exception, and have improved.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing price this day.
Bristol and Exete	78 80	78⅛ 9⅛
Caledonian	108 110	109 11
Great Eastern	26½ ⅜	29 ¼
Great Northern	112	111 12
— A Stock	111	111⅛ 12⅛
Great Western	41½	44⅛ ⅜
Lancashire and Yorkshire	127 ¼	128⅛ 9⅛
London, Brighton, and S. Coast	49⅛ ⅜	50⅛ 1⅛
London, Chatham, and Dover	15⅜ ⅝	16 17
London and North-Western	109⅜ 10⅛	114 ⅛
London and South-Western	74 6	77⅛ 8⅛
Metropolitan	119⅜ 20¼	126 ⅛
Midland	114⅛ ⅞	118 ⅛
North British	29½ ⅛	31 2
North-Eastern—Berwick	100⅛ ⅜	104 5
— York	90 2	92 3
North Staffordshire	60 5	63 5
Oxford, West Midland	...	24 27
South-Eastern	62⅞ 3⅛	66 ⅛
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	100⅞ 1	101 2
East Indian guar 5 per cent	108⅜ ⅛	106⅛ 9⅛
Grand Trunk of Canada	16 ⅛	16⅛ 17
Great Indian Peninsula g 5 pc.	107⅜ ⅜	107⅛ 8
Great Western of Canada	14⅛ ⅜	14⅞ 15⅛
Madras guar 5 per cent	100½ 1	101 2
Scinde guar 5 per cent	99½ 100¼	99⅛ 100⅛
— Delhi shares guar 5 p c	100 1	99⅛ 100⅛
FOREIGN SHARES.		
Bahia and San Francisco	12⅞	13 14
Dutch Rhenish	3⅛ 4 prm	4⅛ ⅜ pm
Eastern of France	20⅛ 1⅛	20⅛ 1⅛
Great Luxembourg	10¼	10⅜ ⅛
Northern of France	46	45 6
Paris, Lyons, & Mediterranean	34½ 5⅛	34½ 5½
Paris and Orleans	34½ 5⅛	34½ 5⅛
Sambre and Meuse	6⅜ ⅞	6⅜ ⅞
S. Austrian & Lomb.-Venetian	14⅜ ⅞	14⅜ 15
Recife and San Francisco	9⅛ 10⅛	9 10
Western & N-Wstrn of France	22 3	22 3

Miscellaneous shares have not varied in price during the early part of the week, but yesterday and to-day International Financial, General Credit, and Hudson's Bay shares, have all advanced.

BANKING SHARES.—English Joint Stock Bank shares continue to be very dull. The dispersion, under the operation of Mr Leeman's Act, of the speculative buyers, who acted as reservoirs whenever exceptional supplies of shares were made, has naturally in some degree impaired the price. Sellers now are compelled to reduce their price of offer in order to tempt exchanges of investment; and, at a moment like the present, the operation is attended with little facility, and hence the constant decline in prices. The foreign banks, on the contrary, whose shares are transferable from hand to hand, those of the Imperial Ottoman Bank and the Anglo-Austrian Bank appear to be in request, and the quotations of their shares in both instances show an advance.

EXCHANGES.—The rate on Paris is higher, and there was a little more animation.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—The arrivals from the United States have continued during the past week; they consist of—311,000*l* per Scotia, from New York; 30,000*l* per Hermann, from New York; 31,300*l* per City of Antwerp, from New York; 7,000*l* per Allemania, from New York; 65,000*l* per Virginia, from New York; 19,290*l* Oneida, from Brazils—total, 463,590*l*. The Bank has received 257,000*l* of the above, and the balance, consisting of eagles, has been taken for the continent, although the demand is not so brisk as it was a week ago.

Silver.—The Hermann has brought about 75,000*l* in Dore silver. The market for fine bars remains very quiet, the only demand being for the continent; the price is at last quoted 60½d per oz standard.

Mexican Dollars.—During the last few days arrivals from New Orleans and New York have come to hand, consisting of about $800,000. Some of the earlier parcels were placed at 59½d per oz; the demand having, however, ceased for the present, that price cannot now be obtained.

Exchange on India for drafts by the banks is firmer. 60 days' sight bills are 1s 11d to 1s 11¼d per rupee. The council drafts sold yesterday were allotted as follows :—Bombay at 1s 11⅛d, 50 per cent.; Calcutta and Madras at 1s 11⅛d in full. Sales of these drafts have since been made at 1s 11⅜d.

India Government loan notes are weak, but without much change. 4 per Cents. may be quoted 86 to 87; 5 per Cents., 102 to 103; and 5½ per Cents., 107 to 108.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std. Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 78s 9d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅛d per oz std, flat; ditto, containing five grains of gold, 5s 0⅜d per oz std; fine cake silver, 5s 5⅛d per oz; Mexican dollars, 4s 11⅛d per oz, last price. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The biddings for bills on India took place on Wednesday last, at the Bank of England. The amounts allotted were :—To Calcutta, 167,300*l*; to Madras, 21,000*l*; and to Bombay, 100,000*l*. The minimum price was fixed as before, at 1s 11d per rupee on all the Presidencies. Tenders at 1s 11⅛d on Calcutta and Madras will receive in full; those at that price on Bombay about 48 per cent.; all lenders above that price will receive in full.

The failure of Messrs Joseph Whitehouse and Sons, of West Bromwich, has been announced in advices from Wolverhampton.

Messrs R. L. Jones and Son, engineers and ironfounders, are stated to have arranged to pay their creditors 10s in the £ by instalments ranging over eight months.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17⅛	11 18⅛	11 17⅛	11 18⅛
Ditto	3 ms.	11 19⅛	12 0⅛	11 19⅛	12 0⅛
Rotterdam	—	11 19⅛	12 0⅛	11 19⅛	12 0⅛
Antwerp	—	25 35	25 42½	25 37½	25 42½
Brussels	—	25 35	25 42½	25 37½	25 42½
Hamburg	—	13 9⅛	13 9⅜	12 9⅛	13 9⅜
Paris	short.	25 12½	25 20	25 15	25 25
Ditto	3 ms.	25 32½	25 37½	25 32½	25 37½
Marseilles	—	25 32½	25 40	25 32½	25 40
Frankfort on the Main	—	120½	120⅝	120	120⅝
Vienna	—	12 95	13 0	12 82½	12 90
Trieste	—	12 95	13 0	12 82½	12 90
Petersburg	—	31⅞	32⅛	32	32⅛
Berlin	—	6 26	6 26½	6 26	6 26½
Madrid	—	48⅞	49⅛	48⅞	49⅛
Cadiz	—	49¼	49½	49¼	49½
Leghorn	—	27 12½	27 20	27 15	27 20
Milan	—	27 12½	27 20	27 15	27 20
Genoa	—	27 12½	27 20	27 15	27 20
Naples	—	27 12½	27 20	27 15	27 20
Palermo	—	27 12½	27 20	27 15	27 20
Messina	—	27 12½	27 20	27 15	27 20
Lisbon	—	52	52⅛	52	52⅛
Oporto	—	52	52⅛	52	52⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Aug. 9	25 15	3	days' sight
—	— 9	25 30	3	months' date
Antwerp	— 9	25 17½ 20	3	days' sight
Amsterdam	— 9	11 89	3	—
—	— 9	11 85	2	months' date
Hamburg	— 9	13 7⅝	3	days' sight
—	— 9	13 6½	3	months' date
St Petersburg	— 9	32⅜	3	—
Lisbon	— 4	53	30	day' sight
Gibraltar	— 4	50¼ ½	3	months' date
New York	— 6	109⅛	60	days' sight
Jamaica	Ju'y 10	2 per cent	30	—
—	— 10	1¼ per cent.	60	—
—	— 10	⅜ per cent.	90	—
Havana	— 20	15½ per cent.	90	—
Rio de Janeiro	— 9	21⅝ ⅞	60	—
Bahia	— 13	21½ 2	60	—
Pernambuco	— 16	21⅛ ¼	60	—
Buenos Ayres	June 26	48⅛	60	—
Singapore	— 12	4s 6¼d	6	months' sight
Ceylon	— 17	2s 2½d per cent.	6	—
Bombay	July 23	1s 11⅜d	6	—
Calcutta	— 22	1s 11⅜d	6	—
Hong Kong	July 12	4s 5¼d	6	—
Mauritius	June 18	5 6 per cent.	90	days' sight
Sydney	— 1	1½ per cent.	30	—
Valparaiso	— 17	44⅛ 5⅛	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 5th inst., 110 per cent. At this rate, there is a profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.
AUGUST 10.

	60 days.	30 days.
Calcutta	1s 11⅛d	1s 11⅛ ⅛d
Madras	1s 11⅛d	1s 11⅛d
Bombay	1s 11⅛d	1s 11⅛ ⅛d
Mauritius	1 p c dis	par
Colombo	par	⅛ par
Singapore	4s 6d	4s 6⅛d
Hong Kong	4s 6d	4s 6⅛d
Sydney	2 p c dis	1 p c dis
Melbourne	2 p c dis	1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per Share
65668.	7*l* per cent	East and West India	Stk	100	0	0	124 28
555c697	3*l* per cent	London and St Katherine	Stk	100	0	0	54 6
1c625000	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
3c6350	5*l* per cent	Southampton	Stk	100	0	0	...
883547	6*l* per cent	Surrey Commercial Dock	Stk	100	0	0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	94 ¼	94⅜ ¼	94⅛ ¼	94 ⅛	94⅛ ⅜	94⅛ ¼
Do. for account Sept. 10	94 ¼	94⅛ ⅜	94⅛ ⅛	94	94⅛ ⅜	94⅛ ⅜
3 per Cent. Reduced	93⅞ ⅛	93⅞ 4	94 3⅞	93⅞ ⅞	94 3⅞	94⅛ ⅜
New 3 per Cent.	93⅞ ⅛	94	93⅞	93⅞ ⅜	93⅞ 4	94⅛
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	13 1-16	...	...	...	13⅛
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000l 3 & 2½pc	...	...	24s p	...	24s p	...
Ditto 50 l —	...	...	...	...	...	24s 25sp
Ditto 100l and 200l —	...	...	...	...	...	...
Bank Stock, 6½ pr ct last hf-yr	...	...	...	260	262 63	260
Do. for account Sept. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	222 20	220 22	222 20	220	222 20½	220 22
Do. for account Sept. 10	...	...	...	...	...	...
Do. 5 per Cent. July 1880	111½ 12½	112½	112 ⅜	112½ ⅝	112½ 13	113
Do 4 per Cent. Oct. 1888	99½ ⅛	...	100	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	87	...	86⅝	...
Do. do. 5 pr Cent. Jan. 1872	...	102⅝ ½	102⅝ 3	...	102½ 3	103
Do. do. 5½ pr Cent. May 1879	...	...	...	...	...	...
Do. do. 5 pr ct Rupee Deben	101 ⅝	101 ½	101½	...	101½ 2	...
Do. Debent. 5 p c Aug. 1873	65s p	105⅝	...	...	...	...
Do. Bonds, 5 per Cent. 1,000l	...	70s p	70s p	...	...	...
Do. Do. under 1,000l	...	68s 65sp	65s p	70s p	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	67	...	65½	...	65
Do. 4½ per cent 1863	...	63½	...	63½	...	63
Do. 5 per cent 1865	74⅝ 5	75½ 4⅝	74⅝	75 ½	75	75 4⅝
Do. 100l Bonds	75	...	...	...	75½	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	82	...	82½	...	...	82½ 2
Do. Scrip, 50l paid	...	48	47⅝	47⅝	...	48 ⅛
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	59 7⅛	58 9	...	...	59½	...
Do. 1867 8 per cent	59	...	...	...	58½	60
Equador New Consolidated 1 per cent	...	12½	...	12⅛ 12	...	...
Do. Provincial Land Warraat	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	...	...	...
Do. Second Issue	...	84½	...	84⅛	85½	...
Do. 100l Bonds	...	86⅝ ⅛	...	...	86½	...
Do. 1864, 7 per cent	83½	...	82½ ⅜	...	82⅝	82⅝ 3½
Do. 100l Bonds	...	84⅛	85 4⅛	85⅛ 5	85⅛ 4	85⅛ 6
Do. Government Railway Debentures 7 pc	81⅛ ½	81½ 2	...	81½	...	81⅞ ⅜
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	12⅞	13	13	13⅜
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	71	71½	...	...	...	71½
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	...	15⅜ ½	...	...	15½	15½
Do. 1864	...	...	...	7½	7½	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	64 5	64 5	64⅛	65	64½ 5	65½
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	75⅛	...	...	76	77 6
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	39⅜	39½	39½ ⅛	39½	39½ ⅛	39⅝ ⅛
Russian 5 per cent in £ Sterling	86¼	87 6½	86	87	86 ¼	86 ¼
Do. 4½ per cent 1850	...	86	...	86⅛ 6	87½	86½ 5⅛
Do. 4½ per cent 1860	...	...	84½	...	...	...
Do. 3 per cent 1859	...	53⅛	...	...	...	51⅝
Do. 5 per cent 1862	86½	85⅛	85	85⅛ ⅛	85⅛ ⅛	...
Do. 5 per cent 1864	...	89 8	88⅛ 9	...	87⅝	87 ⅝
Do. 5 per cent Anglo-Dutch 1866.	86⅛ 5⅛	85 ⅛	85⅛ ⅛	85⅛ ⅛	85⅛ ⅞	86 5⅛
Do. do, 80l paid	...	79	79½	...	...	...
Sardinian 5 per cent	...	...	...	70⅛	...	...
Spanish 3 per cent	34⅜	35 ⅛	35	5	34⅛ 5	35
Do. 3 per cent Deferred	21⅞	21½ 2⅛	21⅝	31⅛	...	21⅞
Do. Passive	21⅛	20⅝	20⅝	21 ¼	21	...
Do. Com. Cert. of Coup. not funded	...	16⅜ ⅛	16	...	16⅛ ⅛	16⅛ ⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	78⅛	79	...	78 ⅛	79⅛ 8⅛	78⅛
Do. 6 per cent 1858	...	59 ¼	...	...	59	59
Do. do. 100l Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	56⅛	56⅛ 6	56⅝	56¼	56⅝	...
Do. 100l Bonds	57⅛	...	57⅛ 6⅛	56⅛ ⅛	57⅛	57⅛
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	30⅜ ⅛	30⅜ ⅛	30⅜ ⅛	30⅜ ⅛	30⅛ ⅛	30⅜ ⅛
Do 6 per cent 1862	...	...	...	...	...	...
Do. 4 per cent Guaranteed	101⅛	...	...	...	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	18	...	18
Do. 6 per cent 1864	...	...	...	...	17	18
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	54⅜	54⅛	...	...
Do. 4 per cent Certificates	...	...	...	97⅛	87⅛ ⅛	...
Italian 5 per cent. 1861, Ex. 25 francs	48⅛ ⅛	48⅛	...	18⅜ ⅜	18⅜	18⅜

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
40000	...	Agra, Limited (A)	10	6 0 0	...
80000	...	Ditto (B)	10	...	...
10000	5l per cent	Albion	50	15 0 0	...
40000	4l per cent	Alliance Limited	100	25 0 0	...
100000	9l per cent	Anglo-Austrian	20	6 0 0	8⅜
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	...
16000	...	Anglo-Italian Limited	20	15 0 0	...
30000	12½ pr cent	Australasia	40	40 0 0	63½ 3
12500	...	Bank of British Columbia ...	20	20 0 0	...
9600	...	Ditto New issued at 2l pm ...	20	5 0 0	...
10000	18l pr cent	Bank of Egypt	25	25 0 0	...
25000	8 per cent	Bank of Otago Limited	20	10 0 0	...
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	...
50000	17l pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	...	British and Californian Limited...	50	7 10 0	...
20000	9l per cent	British North America	50	50 0 0	...
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	...
30000	6l per cent	Chartered Mercantile of India, London, and China	25	25 0 0	26 8
50000	10l pr cent	City	20	10 0 0	12 14
80000	12l pr cent	Colonial	100	25 0 0	...
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4¼
50000	5 per cent	Do New	10	4 0 0	...
15000	7l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	...
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	...
80000	8l per cent	English and American, Limited..	80	10 0 0	...
56000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	...
80000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	...
20000	...	English and Swedish Limited ...	50	25 0 0	...
22500	8l per cent	Imperial, Limited...	100	20 0 0	12½
202500	8l per cent	Imperial Ottoman...	20	10 0 0	8¼
6000	10 per cent	Ionian	25	25 0 0	...
6000	10 per cent	Ditto New	25	5 0 0	...
100000	4l per cent	Land Mortgage Bank of India Lim.	20	4 0 0	...
500000l	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	82 6
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	...
15000	—	London and Brazilian Limited...	100	45 0 0	21
22000	...	Do New	20	7 10 0	...
5000	10 per cent	London and River Plate, Limited	100	40 0 0	...
20000	10 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	...
20000	10 per cent	Ditto New do	25	10 0 0	...
50000	9l per cent	London Chrtd Bank of Austral.	20	20 0 0	...
37500	28 pr cent	London and County	50	20 0 0	54½ 5
12500	...	Ditto New	50	4 0 0	...
72000	25l pr cent	London Joint Stock	50	15 0 0	38½ 8
25000	4 per cent	London and South African ..	20	20 0 0	...
10000	6l per cent	London and South Western Lim.	100	20 0 0	18
5000	7l per cent	London and Venezuela Limited..	50	17 10 0	...
80000	28l pr cent	London and Westminster ..	100	20 0 0	88 90
10000	5l per cent	Merchant Bank Limited	100	25 0 0	...
5000	5l per cent	Ditto New	100	20 0 0	...
50000	...	Mercantile and Exchange Limtd	50	12 10 0	...
20000	5l per cent	Metropolitan Limited	10	10 0 0	...
8040	6l per cent	Midland Bank Limited	100	20 0 0	...
100000	12½ pr cent	National of Australasia	5	4 0 0	...
30000	6l per cent	National of Liverpool Limited ...	100	15 0 0	..
10000	24 pr cent	National Provincial of England	100	42 0 0	...
55000	24 pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
50000	13/6s 8d pc	National	50	30 0 0	...
50000	18 per cent	New South Wales	20	20 0 0	...
54000	6 per cent	North Western	20	7 10 0	...
60000	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	42½ ⅜
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	...
20000	20l pr cent	Provincial of Ireland	100	25 0 0	85 7
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	8 per cent	South Australia	25	25 0 0	...
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	...
6108	4l per cent	Ditto New	100	10 0 0	...
50000	17 pr cent	Union of Australia	25	25 0 0	47⅜
10000	...	Union of Ireland Limited ...	100	22 0 0	...
80000	20l pr cent	Union of London	50	15 0 0	39½ ⅛

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	98⅝
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	97
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	100
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	82
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	82
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	106
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	104½
2240000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	94
100000	3 pr ct	Ceylon November, 1868, 6 per cent.	100	103
250000	3 pr ct.	Do. 1878, do.	100	109½
1000000	3 pr ct.	Do. 1872, do.	100	105
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	100
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	102⅝
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	108
165500	3 pr ct.	Natal Government 6 per cent	100	101
168000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	97
1135800	2½ pr ct	New South Wales Gov. 5 per cent. 1871-6 Jan&July	100	95
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	90½
1500000	3 pr ct.	New Zealand, 6 per cent.	100	...
1000000	2½ pr ct.	Do. 5 per cent.	100	91½
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	107½
1000000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	106½
250000	3 pr ct	Do. 6 per cent. 1891	100	105
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	97
1850200	3 pr ct	Queensland Government 6 per cent. Jan. and July	100	95½
7516.0	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
	3 pr ct	Do do 1878 and upwards, Jan&July	100	106
3330000	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
8500000	3 pr ct	Do. 1891, 6 per cent. Jan. & July	100	108½
7000000	3 pr ct	Do. 6 per cent. April and Oct	100	111

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	...
4000	40 pc & bs	County	100	10 0 0	...
6160	4½ per cent	Crown..	50	30 1½ 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life ..	50	3 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	½
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	9½ per cent	Imperial Life	100	10 0 0	...
13453	8 per cent	Indemnity Marine	100	50 0 0	...
50000	6 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	33 17 6	...
100000	10 per cent	Lancashire	20	2 0 0	...
20000	½ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1 0 0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
85862	18 per cent	London	25	12 10 0	47
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	1½
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	...
40000	10 per cent	Ocean Marine	25	5 0 0	19½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5 per share	Pelican	..	32 0 0	...
..	8 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
300000	75 per cent	Rock Life	5	0 10 0	...
689226	20 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68¾ pr cent	Union	200	20 0 0	...
—	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	...
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	39 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited ...	20	5 0 0	3½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	68	72
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	73⅝	73½
Ditto 6 per Cent. Coupon Bonds, 1885	72¼	72½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	32½	33¼x all
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	40	44
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	52	55
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	64	68
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	46	46½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	76	78
Ditto, 100 dollar shares, all paid	77¼	77¾
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	67	70
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881...	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	89	91
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50 all
Massachusetts Five per Cent	84	87
Panama, 2nd Mortgage, 1873	102	104
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	91	95
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	22	23
Atlantic and Great Western Certificates of Debenture, 5 per cent...	27	29

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	2 0 per cent	Anglo-American Telegraph, Lim..	10	10 0 0	17⅞ 18½
20000	...	Anglo-Mexican Mint.....	10	10 6 0	13½ 14½
462830	...	Atlantic Telegraph	Stock	10 0 0	27 32
600000	...	Do 8 per cent.	Stock	100 0 0	70 5
20000	3½ per cent	Australian Agricultural.....	25	20 10 0	17 18
40000	10 per cent	Austral. Mort. Land & Finan (Lim)	25	5 0 0	4⅞ 5½
10000	10 per cent	Baugparah Tea Estates, Limited...	10	7 0 0	2
47000	8 per cent	Berlin Water Works (Limited).....	10	10 0 0	12½ 13
13000	8 per cent	Do New	10	4 0 0	5¼ ⅜
17000	1⅛ p shre	Bolckow Vaughan, Limited	100	22 10 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	⅜ ½
10000	5 per cent	Ditto new	5	3 0 0	2 ⅛
6000	15s pr shre	British American Land	50	44 0 0	18 23
515170	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	...
12500	...	British Indian Tea (Limited).....	20	18 0 0	...
50000	...	British Ship Owners	10	7 10 0	...
8915.9	p c & bs	Canada Company.....	32½	32 10 0	65 70
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1½
25000	10 per cent	Ceylon Company	10	10 0 0	7½ 8½
12500	10 per cent	Ditto A shares.....	20	5 0 0	2⅞
27000	...	China Stm Ship & Labuan Coal, L.	20	13 10 0	1
25000	10 per cent	City Discount, Limited	10	3 0 0	1½ 2
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5 ⅛
20000	7 per cent	City of Milan Improvements (Lim)	30	20 0 0	12 14
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	15.
20000	...	City Offices (Limited).....	25	25 0 0	7⅜ 7
30000	5 per cent	Colonial, Limited	50	15 0 0	9 12
40000	15 per cent	Company of African Merchts (Lim)	10	3 0 0	2⅜ 3½
17500	4 per cent	Continental Union Gas (Limited)...	20	15 0 0	9 11
2500	4 per cent	Ditto	20	20 0 0	12½
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	5 8
265000	4¾ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100 0 0	102¼ 3½
200000	...	Do do 1879, do	100	100 0 0	...
200000	...	Credit Foncier of England, Limited	10	9 0 0	3½
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5½ 6½
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	24 6
160895	7 per cent	Ditto Preference	Stock	100 0 0	101½
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	104 7
12500	7 per cent	Darjeeling, Limited.....	20	17 0 0	11 13
18000	...	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	...	E. Indian Land Credit & Finance (L)	50	10 0 0	3½ 4½
50000	...	East India Irrigation and Canal ...	20	18 0 0	13½ 14½
80000	8½ per cent	Ebbw Vale.....	50	27 10 0	12½ 13½
113813	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1⅛ ⅞
899875	10 per cent	Electric Telegraph	Stock	100 0 0	142 47
70000	2 per cent	English and Australian Copper...	3	2 10 0	¾ 1
20000	...	English and Foreign Credit	50	7 10 0	2 3
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	4 5
80000	15s 6d p sh	Fore Street Warehouse (Limited)...	20	12 0 0	12½ ⅜
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	5½
20000	10 per cent	General Steam Navigation.....	15	14 0 0	26
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	20	20 0 0	15½
80000	10 per cent	Imperial Land Co. of Marseilles (L)	20	12 10 0	¼
50000	...	Indian Carrying (Limited).....	2	1 15 0	⅛
150000	5 per cent	International Financial Society (Lim)	20	5 0 0	2½ ⅜
800000	4 per cent	International Land Credit (Lim)...	20	1 0 0	1 2
30000	5 per cent	Italian Land	50	5 0 0	3½ 4
50000	...	Italian Irrigation Canal Cavour)...	20	5 0 0	2½
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	27 31
20000	...	Land Securities (Limited)	50	1 0 0	1 2
28000	...	London African Trading	25	15 0 0	3 5
50000	..	London County Land & Building (L)	10	2 0 0	1
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ½
40000	...	London Financial Association (Lim)	50	5 0 0	5 7
148525	7½ per cent	London General Omnibus (Limited)	4	4 0 0	2½
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	3 6
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅜ 1½
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2 ⅛
10000	10 per cent	Merchant Shipping (Limited)	50	50 0 0	30 40
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	40 5
10000	...	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	1 2
160000	20 per cent	National Discount Co. (Limited)...	25	5 0 0	11½ ⅛
20000	...	National Steam Navigation (Lim)..	100	30 0 0	12 14
12500	...	Nerbudda Coal and Iron (Limited)	20	1 0 0	4½ 5½
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1½ 2½
5000	...	New Quebrada Land, Rail., & Min, L	5	3 10 0	⅜ 1½
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2½ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	10	5 0 0	¾ ⅜
15000	...	Northern Assam Tea, Limited.....	10	1 0 0	1
187175	...	North British Australasian (Lim.)	100	100 0 0	40 5
30000	3 per cent	Oriental Gas (Limited)	5	5 0 0	5½ ⅜
30000	3 per cent	Ditto New.....	5	1 0 0	1⅛ ⅜
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment...	10	2 0 0	1½ ⅜
16000	...	Ottoman Gas (Limited)	5	5 0 0	1½ 2½
37500	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	5½ 6½
11800	...	Ditto ditto	5	5 0 0	2 3
6000000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	33 6
30000	11 per cent	Peninsula and Oriental Steam.....	20	50 0 0	47½
20000	11 per cent	Ditto New, 185	50	50 0 0	48 50
20000	...	Ditto New, 1867	50	5 0 0	1 3
10000	...	Rhymney Iron	50	50 0 0	24 6
10000	...	Ditto New	15	15 0 0	7 8
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	18 19
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	21½ 2⅜
15000	16⅔ per cent	Royal Mail Steam.....	100	60 0 0	86 8
30000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	115 20
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1½
14200	8 per cent	South Australian Land..	25	25 0 0	34 6
2650000	6 per cent	Submarine Telegraph	Stock	100 0 0	95 75
75000	8 per cent	Ditto Scrip.....	1	1 0 0	⅜ ⅝
10058	10 pr cent	Telegraph Construc. & Maintc (Lim)	20	20 0 0	...
27282	10 pr cent	Ditto	20	18 0 0	15⅜
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1½ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4½ ⅝
25000	7½ per cent	United Discount Corporation, Lim	15	6 0 0	3 4
50000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5 0 0	1½ ⅝
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5 0 0	...
9000	6s pr shar	Van Diemen's Land.....	50	28 10 0	7 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	67
20000	...	Warrant Finance (Limited)	50	10 0 0	2
25000	3½ per cent	West India & Pacific Steam (Lim	50	20 0 0	10 12
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Aug. 20, M.	Aug. 24
	via Marseilles	Aug. 26, E.	Aug. 18
	via Panama	Sept. 2, M.	...
Brazils, Buenos Ayres, Monte Video	(By British packet)	Aug. 9, M.	Sept. 3
	(By French packet)	Aug. 23, E.	Aug. 22
Cape de Verd Islands	(By Brazil packet)	Aug. 9, M.	Sept. 3
Cape of Good Hope, Ascension, and St Helena	via Devonport	Aug. 9, E.	Aug. 27
China, Penang, and Singapore	via Southampton	Aug. 20, M.	Aug. 24
	via Marseilles	Aug. 10, E.	Aug. 18
Falkland Islands		Aug. 9, M	Sept. 3
Gibraltar	via Southampton	Aug. 12, M.	Aug. 14
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Aug. 20, M.	Aug. 24
	via Marseilles	Aug. 10, E.	Aug. 18
Ditto, Bombay	via Southampton	Aug. 12, M.	Aug. 14
	via Marseilles	Aug. 18, E.	Aug. 23
Malta, Egypt, and Aden	via Southampton	Aug. 12, M.	Aug. 14
	via Marseilles	Aug. 10, E.	Aug. 18
Mauritius	via Southampton	Aug. 20, M.	Aug. 24
	via Marseilles	Aug. 26, E.	Aug. 18
Newfoundland		Aug. 17, E.	Aug. 14
Portugal, by Brazil packet		Aug. 9, M	Sept. 3
Ditto (by Pr. S. to Oporto)		E.	...
Ditto (by Pr. S. to Lisbon)		E.	...
United States, California, Canada, &c., (By British packet)	(New York)	Aug. 10, E.	Aug. 14
Ditto (by United States packet)	(New York)	Aug. 13, M	...
Ditto (ditto)	(New York)	Aug. 14, E.	...
Ditto (ditto)	(Baltimore)	Aug. 21, E.	...
Ditto (by Canadian packet)	(Quebec)	Aug. 15, E.	Aug. 16
W. Coast of Africa, Madeira, & Teneriffe		Aug. 9, E.	Aug. 17
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Aug. 17, M.	Aug. 13
Cuba and Mexico		Aug. 2, M.	Aug. 28
Bahamas (via New York)		Aug. 24, E.	Aug. 22
Bermuda (via Halifax)		Aug. 10, E.	Aug. 28

MAIL ARRIVALS.

LATEST DATES.

On August 2, AMERICA, per steam ship Scotia, via Queenstown—New York, July 24.
On August 4, BRAZILS AND RIVER PLATE, per steam ship Oneida, via Southampton—Rio Janeiro, July 10.
On August 5, AMERICA, per steam ship Hermann, via Southampton—New York, June 25.
On August 6, AMERICA, per steam ship City of Antwerp, via Queenstown—New York, July 27.
On August 8, AMERICA, per steam ship Virginia, via Queenstown—New York, July 27.
On August 9, AMERICA, per steam ship Cuba, via Queenstown—New York, July 30.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Aug. 3, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	668406	41135	131058	840599	...	...	...
Barley	75765	2767	...	78532	...	...	...
Oats	338641	17495	647	356783	9	...	9
Rye	2653	...	...	2653	...	...	...
Peas	17486	4	...	17490	34	3643	3677
Beans	16073	1933	...	18006	...	20	20
Indian corn	132574	29933	132528	295035	...	...	...
Buckwheat	3894	...	...	3894	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1255492	93267	264233	1612992	43	3663	3706
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	34995	7089	280	42364	48	32	80
Barley meal	...	...	...	...	...	...	...
Oat meal	1002	893	...	1895	248	...	248
Rye meal	9	4	...	13	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	99	...	...	99	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	36105	7986	280	44371	296	32	328
Total of corn and meal, exclusive of malt	1291597	101253	264513	1657363	339	3695	4034
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	10	...	10

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Aug. 3, 1867:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	25,902	1	67	5
Barley	1,009	4	35	3
Oats	1,208	4	27	6

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1863	43,783	3	740	7	2,450	7	45	11	31	0	23	0
1864	75,578	6	790	4	2,685	2	44	0	27	7	22	4
1865	54,864	3	862	3	1,223	4	42	6	27	5	24	0
1866	39,010	0	528	4	1,363	1	51	1	32	11	25	3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a very poor show of English wheat at Mark lane today, yet sales progressed slowly, at prices about equal to Monday. In foreign wheat, a fair retail business was transacted at previous rates. Barley, owing to its scarcity, was quite as dear as last week, whilst oats advanced 6d per quarter. Beans, peas, and flour were unaltered in value. This week's imports of foreign and colonial produce amounted to 47,430 quarters of wheat; 320 barley; 19,640 oats; 7,950 Indian corn; and 2,090 sacks and 1,600 barrels of flour.

At Liverpool and Wakefield, this morning, fine wheats were rather dearer.

The Liverpool cotton market has been again rather dull throughout the week, with very irregular prices. The sales, however, amount to a fair extent, viz., 65,790 bales, of which the trade have taken 43,610 bales, speculators and exporters 22,180 bales. The imports this week are very heavy, being 117,660 bales; the actual export is 16,146 bales; and to-day's stock, under the influence of the heavy arrivals, has swelled to 733,670 bales. Quotations are reduced $\frac{1}{8}$d to $\frac{1}{4}$d per lb since Friday last for all descriptions, excepting American, which are fully as dear as on that day.

At Bombay, on the 2nd inst., cotton met a dull sale, at a decline of 2 rupees. The shipments in the previous week had amounted to 26,865 bales. At New York, on the 7th inst., middling Upland cotton was selling at 28$\frac{1}{2}$c per lb.

The annexed report, forwarded by Messrs E. B. Liddell and Co., is dated Alexandria, July 27:—The only transactions we have to report in cotton since our last of the 19th inst., are about 700 cantars of low stuff for the continent. The following quotations nominal:—Good middling, 11$\frac{1}{4}$d; fair to fully fair, 13$\frac{3}{4}$d to 14d; good fair, 15$\frac{1}{2}$d.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From 18th to 26th July, 1867	795	333	1,128
Previously from Nov. 1, 1866	157,384	32,875	190,259
Total Nov. 1, 1866, to July 17, 1867	158,179	33,208	191,387
Same period 1865–6	136,483	28,098	164,581
— 1864–5	249,544	51,172	300,716

We take the following from Messrs Nicol and Co.'s circular, dated Bombay, July 9:—During the past fortnight, there has been more business doing in cotton at slightly easier rates. Dealers are not, however, free sellers at present quotations, preferring to await the arrival of further news from the home markets, the latest authentic telegram so far only being to the 26th June, when Dhollerah was quoted 9$\frac{1}{8}$d per lb. The tendency of the market decidedly points to lower rates. Should a further decline be established in the home markets, we look for moderate prices here. The rains so far have been very irregular, and shipping operations in consequence have been less interfered with than usual at this time of the year. Our clearance list shows a large total for the fortnight, 77,360$\frac{1}{2}$ bales, bringing our total exports to date up to 914,705$\frac{1}{2}$ bales. The following is a summary of the transactions reported:—Dhollerah 232 rs to 228 rs, Oomrawuttee 229 rs to 228 rs, Dharwar sawginned 258 rs to 240 rs per candy, Dhollerah and sawginned being most in demand.

EXPORTS of COTTON from BOMBAY from Jan. 1 to July 8.

Destination.	1867. bales	1866. bales
London	7,533	20,533
Liverpool	836,900$\frac{1}{2}$	776,888$\frac{1}{2}$
Clyde	...	2,438
Total Great Britain	844,432$\frac{1}{2}$	799,859$\frac{1}{2}$
Continent	52,633	25,177$\frac{1}{2}$
America	...	...
China	52,640	...
Grand total	914,705$\frac{1}{2}$	825,037

The following statistics are furnished by Messrs Trueman and Rouse:—

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports, for the Six Months ending June 30, 1866 and 1867.

	Sugar.			
	Imports.		Stock, June 30.	
	1866.	1867.	1866.	1867.
	tons	tons	tons	tons
Holland	85,300	72,700	28,900	21,700
France	...	...	...	...
Antwerp	6,800	6,430	3,650	...
Hamburg	21,750	18,750	4,750	630
Havre	20,680	18,810	9,180	2,940
Bremen	3,690	1,950	740	400
Trieste	5,190	8,790	1,370	1,580
Genoa	10,030	12,300	900	1,740
Leghorn	5,750	4,800	300	370
Continent	159,190	144,530	49,790	29,360
Great Britain	268,740	281,320	210,700	176,840
Total	427,930	425,850	260,490	206,200

	Coffee.			
	Imports.		Stock, June 30.	
	1866.	1867.	1866.	1867.
	tons	tons	tons	tons
Holland	45,620	43,500	33,400	28,600
France	...	...	...	...
Antwerp	8,470	10,940	2,990	4,530
Hamburg	18,000	25,400	12,000	10,000
Havre	17,250	22,500	10,870	10,500
Bremen	2,360	3,450	1,130	490
Trieste	4,050	6,110	2,520	3,160
Genoa	5,960	5,630	1,970	2,680
Leghorn	950	540	170	260
Continent	102,660	118,070	65,050	60,220
Great Britain	24,050	24,880	16,020	15,150
Total	126,710	142,950	81,070	75,370

The transactions in tea have been very moderate, at about previous quotations. The total shipments from China to the 12th ult. amounted to 33,000,000 lbs. Both raw and refined sugars have changed hands slowly, and prices have had a downward tendency. Plantation Ceylon coffee has realised full valuation, but other kinds have been much neglected.

There has been a considerable business doing in clean rice, at quite late rates.

Messrs Moran and Co., of Calcutta, thus reports the state of the indigo trade to the 21st ult.:—Regarding the prospects of the new indigo crop, our accounts from the districts are as follows:—Dacca, Furridpore, and Mymensingh have been unfortunate this season in not getting good rain until very recently, and the plant is, consequently, very much behind hand and stunted, and as these districts are more than any others liable to early inundation, they will probably not make more than about two-thirds of last year's quantity. Kishnaghur and Jessore until lately had been wanting rain very much, but they have now had it, and have prospects of a fair season. Burdwan and Midnapore, especially the latter, have suffered from want of rain, and their prospects are not good. Rajshye has suffered from the same cause. Moorshedabad and Malda are likely to do pretty well. Some concerns in Bhagulpore have very good prospects, while others, from want of rain, are much worse off. Purneah is likely to do well, but we hear of one concern having lost plant by a sudden rise of the Coosey. Tirhoot and Chuprah have still fine prospects. A few concerns commenced cutting last week, and manufacturing will become general in the course of a few days more. Exports of indigo from 1st November, 1866, to 2nd June, 1867:—To Great Britain, 17,774 chests; Havre and Bordeaux, 6,734; Marseilles, 1,084; foreign Europe, 102; America, 946; Gulphs, &c., 2,230—total, 28,870 chests.

In reference to the silk trade, Messrs. Durant and Co. observe:—We have still only a quiet market in silk. The first arrival of new silk was landed on the 5th instant—thus far comparatively little has been done—in fact, there has not been sufficient time for clearing sample bales and enabling buyers at a distance to judge of the quality and size. Some few parcels, "best thirds" Tsatlee, have been taken at 29s, but beyond this the prices of the little that has been sold, say in all about 500 bales, have been more or less irregular and only moderate in proportion. The latest accounts from China by telegram speak less hopefully as to supply—they now look upon 40,000 bales as probable export of China silk—which will in some measure account for their high quotations—as also for 29s having been paid here. The deliveries of the month were very small. In Bengal silk we have nothing new.

State of the Silk Warehouses.

	Sold Stock.		Unsold Stock.	
	Aug. 1, 1867.	Aug. 1, 1866.	Aug. 1, 1867.	Aug. 1, 1866.
	bales.	bales.	bales.	bales.
Bengal	2,414	3,063	2,985	2,111
China	5,471	5,019	3,446	3,918
Japan	2,337	1,636	2,334	1,306
Canton	1,322	963	1,418	2,327
Chinese thrown	8	3	...	...
	Delivered.		Delivered.	
	July, 1867.	July, 1866.	Jan. 1 to Aug. 7, 1867.	Jan. 1 to Aug. 7, 1866.
	bales.	bales.	bales.	bales.
Bengal	665	541	5,231	3,962
China	1,775	1,605	14 005	14,684
Japan	727	537	4,913	4.217
Canton	335	323	3,123	2,739
Chinese thrown	...	...	25	30

At Shanghae, on the 7th July, the silk market was active, and prices were on the advance.

The third series of London sales of colonial wool has been fixed to commence on Thursday, the 15th inst. The arrivals comprise:—26,710 bales Sydney; 25,015 Port Phillip; 3,410 Van Diemen's Land; 7,507 Adelaide; 36,577 New Zealand; 144 Swan River; 20,036 Cape—119,399 bales, to which quantity about 20,000 bales held over from last sales, and some 10,000 bales of probable further arrivals, will be added, so that the total to be offered will be about 150,000 bales. Business since the close of the last series, observe Mr H. Schwartze, has been quiet, the uncertainty about the harvest and the fear of political complication standing in the way of any market improvement. The tendency in general is, however, for the better, and if we consider that the approaching series is the last important one of the year (as far as Australian wools are concerned), and that manufacturers will have to make provisions for nearly six months, it appears probable that the average prices of the sales will be firmly maintained.

Since the publication of our last circular, observe Messrs Powell and Co., there has been a steady increase in the demand for leather, and, although scarcely any change can be quoted in prices, almost all the fresh supplies have found buyers readily at fully late rates. The stocks of nearly all descriptions of goods are moderate, and the state of the market generally, should the harvest prove favourable, gives every prospect of further improvement. In raw goods, the transactions have been somewhat restricted, in consequence of the smallness of the stock of most descriptions of hides.

The following statistics are furnished by Messrs Churchill and Sim:—

	1867.	1866.	1865.
Foreign deals... pieces	771,000	1,508,000	873,000
Battens and boards	1,480,000	1,237,000	1,363,000
Fir timber loads	44,800	67,800	44,900
Colonial pine deals & battens. pieces	1,017,000	521,000	291,000
Spruce ditto	319,000	442,000	253,000
Pine timber loads	4,400	7,900	14,300
East Indian teake	28,200	31,600	19,600

The tallow market has been steady at full prices:—Town tallow, 44s 9d; Petersburg Y.C. on the spot, old, 45s; new, 45s 9d; August to September, 45s 6d to 9d; October to December, 46s; December, 46s 6d.

In other descriptions of produce, we have very little change to report.

A report from New York dated the 26th ult. says:—The dry goods trade has materially improved in tone and volume of business during the week, although without any decided activity as yet. The preparations for an early opening of business are quite extensive, and there have been some speculative operations looking to that end. In money, there has been no change of moment since our last report. The banks, at the period of their last statement, held a legal tender reserve of 32 per cent., against 33 per cent. at the same period of last year. Discounts are quiet. There is but little paper on the market, and few buyers. Prime paper is current generally at 6½ to 7 per cent., with exceptions at 6 per cent. Bills ranking below "prime" are very difficult of negotiation, at 9 to 10 per cent. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	4	5
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6	7
Do. do 3 and 4 months	7	8
First-class single names	9	10
Other good bills	11	15

THE COTTON TRADE.

LIVERPOOL—Aug. 8.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	—Same period 1866— Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	17	19	23	32	64	28	34	52
Upland	9	10¼	12	...	...	...	13½	15½	...
Mobile	9	10⅜	12	...	...	...	13⅜	15⅝	...
New Orleans	▮	10⅜	13	...	...	...	14½	16	...
Pernambuco	...	10½	10¾	11½	11½	15½	16½	17½	18½
Bahia, &c.	...	9½	9¾	10	10½	13	15	16	17
Maranham	...	13¾	11½	11¾	12	15½	16	17	18
Egyptian (open gin.)	7½	9½	13¾	14¼	15½	17½	18	22½	25½
Smyrna	7	7½	8	8½	8⅝	9⅜	8½	10	11½
W. India, &c.	...	9½	10	10½	11½	15	13½	14½	16½
Peruvian	8½	9¼	10½	10⅝	11½	12½	14	16	17
Surat—Gin'd Dharwar	...	7½	8⅜	8⅜	▮	...	...	11	...
Broach	6	6¼	8	8⅜	8⅝	9½	7½	9⅜	...
Dhollerah	6	6½	8	8¼	8½	8⅝	7½	9⅜	...
Oomrawuttee	6	6⅝	7¾	8	8½	9	7½	9½	...
Mangarole	5½	6½	7⅝	▮	...	...	7¼	8¾	...
Comptah	5½	6½	7⅛	8	...	...	7⅛	10	...
Madras—Tinnevelly	...	...	7⅜	▮	8½	...	...	10	...
Western	...	...	7⅜	8	...	...	...	10½	...
Bengal	...	6	6¾	7	7½	...	6¾	7½	...
China	...	...	8	8½	...	...	...	9½	...

The cotton market during the present week has exhibited no new feature. Notwithstanding the evidence observable in Manchester, the weekly consumption suffers no reduction, and the daily demand from the trade and exporters is maintained, at the full average rate of the year. For Sea Island there is a good inquiry, at last week's rates. American, especially of the lower qualities, is still freely offered, but there is now no pressure to sell, and prices, compared with last week, are slightly in favour of holders. New York advices to the 8th instant quote middling American 28½ cents, costing to sell in Liverpool 11⅜d, per sailing. Of Brazil the supply continues abundant, and a further decline of ¼d per lb has induced buyers to operate extensively. Egyptian has again been freely offered; prices have been irregular, and generally ¼d lower. For Smyrna the demand is extremely limited, and the few transactions reported barely support previous rates. The

quantity of East India offering, from the recent large arrivals, being in excess of the demand, prices have generally suffered a decline of ¼d per lb, and in some instances a greater concession has been made to effect sales.

In cotton "to arrive" the transactions are again limited; the latest quotation is—for New Orleans, basis of low middling, ship named 10⅛d per lb. The sales of the week amount to 65,790 bales, including 1,810 on speculation, and 20,370 declared for export, leaving 43,610 bales to the trade.

The sales to-day will, probably, amount to about 10,000 bales, with a steady market.

PRICES CURRENT.—Aug. 14. 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	34	42	48	54	66	44	50	60
Upland	16½	19	...	...	...	...	30	31½	...
Mobile	...	...	...	...	...	...	30½	31⅝	...
New Orleans	16½	19½	...	...	...	...	30⅝	32¼	...
Pernambuco	...	16⅝	18	18½	18½	19½	30½	31½	32½
Bahia, &c.	...	16½	16⅝	17¼	17⅝	18⅛	29½	30	31
Maranham (Do. Sawginned ...)	...	17½	17⅞	18	18⅛	19½	30½	31⅝	32½
Egyptian	11	15	17½	18½	20	23	28½	29¾	32½
Smyrna	10½	12¾	14½	15½	16	17½	20	23	25½
W. India, &c.	...	16½	17¼	18	18½	19½	29	30	31½
Peruvian	...	17½	18	18⅜	19	20	30	30½	...
Surat—Gin'd Dharwar	...	...	14	14½	14⅝	15	21½	24½	...
Broach	8½	9½	13½	14½	15	15½	19	23⅝	...
Dhollerah	8½	10	14	14½	15	15⅝	19	24	...
Oomrawuttee	8½	9½	13½	13⅝	14½	15⅝	18½	23½	...
Mangarole	8½	9	12½	13⅝	...	...	18	22⅝	...
Comptah	8½	10	12½	13½	...	...	17	20	...
Madras—Tinnivelly	...	...	12½	13	13½	...	...	21½	...
Western	...	12	13½	14	14½	...	...	22	...
Bengal	6	6½	8	8½	8¾	9½	15	16½	...
China	...	10	11½	12½	13	14	...	18½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Aug. 8. 1866 bales	Imports from Jan. 1 to Aug. 8. 1867 bales	Exports from Jan. 1 to Aug. 8. 1866 bales	Exports from Jan. 1 to Aug. 8. 1867 bales
American	960786	1019919	141239	166978
Brazil, Egypt, &c.	530682	529972	94828	64441
East India, China, and Japan	991012	560572	272633	263797
Total	2482480	2109463	508700	495216

Stock, Aug. 8. 1866 bales	Stock, Aug. 8. 1867 bales	Consumption from Jan. 1 to Aug. 8. 1866 bales	Consumption from Jan. 1 to Aug. 8. 1867 bales
954430	733690	1447980	1413626

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	373,020
A decrease of quantity taken for consumption of	34,360
A decrease of actual export of	13,480
A decrease of stock of	220,740

In speculation, there is a decrease of 94,590 bales.

The imports this week have amounted to 117,626 bales. The actual exports are 16,146 bales.

LONDON—Aug. 8.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

There has been a moderate demand throughout the week, prices have been irregular, and the market closes quietly at a decline of ¼d per lb for most descriptions. Telegraphic advices from New York to the 7th inst. quote middling Uplands 28½ cents. Gold, 140¼.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ ...	8	8⅝ @ 8¾	9 @ ...
Broach	6 6¼	7½	8 8¾	8¾ 9¼
Dhollera	6 6¼	7⅝	8 8¼	8¼ ...
Oomrawattee	6 6¼	7½	7¾ 8	8¼ 9
Mangarole	5½ 6¼	7½	7⅞ ...	... ...
Comptah	6 6¼	7½	7¾ 8	8½ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	6½ 6¾	7	7½ 8	8½ ...
Northern & Western	... ...	7	7⅜ 8	... ...
Coconada	... ...	7	7½ 7¾	... ...
Coimbatore & Salem	... ...	6¾	7¼ 8	... ...
Scinde	... ...	6½	6¾ 7½	7¾ ...
Bengal	... ...	6	6½ 7¼	7½ 7¾
Rangoon	... ...	6¾	7 8	... ...
China	... ...	7½	7¾ 8½	9½ ...
Japan	... ...	...	... ...	... ...
West India, &c.	8 9	9½	10½ 11½	13 13
Brazil	8 9¼	10	10½ 11¼	13 16
Smyrna and Greek	7 7½	7¾	8 8¾	9¾ 10½

Sales to arrive—100 bales Tinnivelly, at 7½d to 7¾d, April-May sailing, guaranteed good fair; 100 bales Bengal, price not reported, June shipment, guaranteed fair.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total. bales
Imports, Jan. 1 to Aug. 8, 1867	7528	65578	41349	1048	125540
— — 1866	24929	161167	37165	835	234389
— — 1865	8498	84405	19034	15134	136586
Delivered, Jan. 1 to Aug. 8, 1867	6964	57099	29175	2325	100363
— — 1866	15635	129205	26465	164	180496
— — 1865	11676	107916	29746	26628	181208
Stock, Aug. 8, 1867	6343	49850	24680	177	88932
— 1866	12704	57034	14894	996	88764
— 1865	6424	33811	14209	4776	64444

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	2086	482050	1943	35952	522031	364052
Kurrachee	8756	14057	...	...	22813	21034
Madras	18613	2950	...	2987	24550	34022
Ceylon and Tuticorin	21332	...	...	...	21332	8702
Calcutta	25514	67943	...	1047	94504	152257
China*	...	...	...	...	...	8797
Japan*	...	...	...	...	...	50
* 2 Piculs each.						
1867	76301	567000	1943	39986	685230	...
1866	59493	509350	3437	16584	...	588914

NEW YORK—July 26.

We have this week a still further slight decrease in the receipts of cotton at all the ports, the total reaching only 5,946 bales (against 6,026 bales last week, 7,932 bales the previous week, and 9,186 bales three weeks since), making the aggregate receipts since Sept. 1 this year 1,835,334 bales, against 1,982,230 bales for the same period in 1865-6.

The aggregate receipts at all the ports for the corresponding week of 1866 was 5,701 bales. The exports also continue to decrease, and they must be light for the remainder of the year; for the past week the total reaches only 11,845 bales, against 18,787 bales last week, and 24,257 bales the previous week.

For the corresponding week in 1866, the shipments from all the ports amounted to 7,993 bales. The total foreign exports from the United States since September 1 now amount to 1,511,007 bales, against 1,479,848 bales for the same period last year, and the stocks reach only 178,425 bales, against 338,664 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.		Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	Exported since Sept. 1 to France.	Exported since Sept. 1 to Other foreign.	Exported since Sept. 1 to Total.
New Orleans	July 19	706791	394597	157857	52025	604479
Mobile	— 19	228550	142720	4362	3506	150588
Charleston	— 19	151370	74174	3524	980	78678
Savannah	— 19	228159	108592	959	...	109551
Texas	— 12	175272	58303	...	7798	66101
New York	— 26	115509	365878	28314	63112	457304
Florida	— 19	57470	3014	...	...	3019
North Carolina	— 26	37656	534	...	...	534
Virginia	— 26	103490	12901	...	...	12901
Other ports	— 26	31067	27531	...	321	27852
Total		1835334	1188249	195016	127742	1511007

Ports.		Shipments to Northern ports.	Stock.
New Orleans	July 19	222,976	44,013
Mobile	— 19	50,596	11,561
Charleston	— 19	80,879	2,975
Savannah	— 19	108,933	4,355
Texas	— 12	86,413	9,373
New York	— 26	...	71,000
Florida	— 19	40,634	148
North Carolina	— 26	37,123	...
Virginia	— 26	90,200	...
Other ports	— 26	...	35,000
Total		726,754	178,425

The market opened this week quite buoyant, and prices advanced under the influence of small stocks and cheap money another half cent. On Wednesday, however, the upward movement was checked. The intelligence from Great Britain was considered unfavourable, not alone in its relation to cotton directly, but in the advance in breadstuffs, dear food being held to be opposed to a rise in cotton. Still there is no quotable decline in this market, but the buoyant feeling has disappeared, and in its place we have more firmness without activity. The export movement has been very light to all points, and most likely will continue to be so for some time to come. Sales of the week are about 12,000 bales, of which about 8,500 bales were during the first three days, the market closing dull at the following quotations :—

	NEW YORK CLASSIFICATION. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary ....per lb	21	21	22	22
Good ordinary	23	23	24	24
Low middling	24	24	25	25
Middling	27	27	28	28
Good middling	29	29	30	31

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1 :—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	490	71,091	...	10,025	...	951
Texas	...	16,836	...	...	...	407
Savannah	...	15,163	393	8,592	...	7,032
Mobile	...	29,717	...	1,020	...	200
Florida	...	112	...	...	...	...
South Carolina	...	6,036	...	2,606	173	7,388
North Carolina	...	660	...	1,005	60	2,528
Virginia	50	9,803	...	...	76	13,998
New York, &c.	618	56,766	...	...	...	...
Tennessee, Kentucky, &c.	58	31,067	...	...	...	...
Total receipts	1,216	237,251	393	23,248	309	32,504

The reports with respect to the growing crop have been quite varied of late. Rains and floods have in some sections done considerable damage, but in others the prospects are brighter than last year.

The exports of cotton this week from New York show an

increase, the total shipments reaching 5,797 bales, against 8,290 bales last week.

There have been no exports this week from these cities.—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

Although the demand for goods, both for home use and export, has been moderate, prices generally have been fairly supported. For the time of year, the coal trade has ruled steady. Iron has continued tolerably firm.

MANCHESTER, Aug. 8.—We have still a very dull market to report for both yarns and goods, but the lower rates now current have induced some buying for China, and a little for India, which has imparted some firmness to 39in. and wide shirtings and a few other makes. Printers are still dull and low in value. Heavy goods are without demand. Yarns of all kinds are very depressed and difficult of sale, especially the finer counts. Stocks are now becoming more heavy, and sellers are pressing their productions on the market at very unproductive rates; but this meets with a very limited response from buyers except in the few classes already referred to. Our market closes dull, and prices are barely maintained.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Aug. 8, 1867	Price Aug. 1866	Price Aug. 1865	Price Aug. 1864	Price Aug. 1863	Price Aug. 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	1 0	1 3½	1 8½	2 7½	1 11½	2 0
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco fair.....	0 10½	1 5½	1 7½	2 7½	1 10½	2 0
Ditto, good fair	0 11½	1 6	1 6½	2 8	1 11	2 0½
No. 40 MULE YARN, fair, 2nd quality	1 2½	1 9	1 9½	3 1½	2 3½	2 0
No. 30 WATER TWIST, ditto	1 2½	1 9	1 9½	3 1½	2 3½	2 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 3	8 3	9 0	13 3	10 0	9 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 10½	11 0	11 4½	16 9	12 3	10 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	10 6	14 0	14 9	22 6	18 0	14 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 9	17 0	16 6	24 6	20 0	15 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	14 9	18 6	18 0½	26 0	21 0	17 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	10 3	12 9	12 9	22 6	17 6	13 9

BRADFORD.—There is a better feeling in the wool market. In worsted yarns there is no improvement. Shipping merchants are doing little or nothing, and though there is a fair consumptive demand on home account, there is nothing like animation in this branch.

NOTTINGHAM.—Prices of lace and hosiery yarns tend more in favour of buyers. Spinners are less under contract, and appear more desirous to sell, but orders are difficult to obtain. Very little inquiry for silk. Only a moderate business doing in brown nets, prices about the same.

BELFAST.—Supplies of flax in the various markets were small, with the exception of Strabane, where prices were reduced to the extent of 5s to 6s per cwt. American advices indicate improvement. Coarse goods are in plentiful supply, medium and fine sets scarce; prices of the former rule in favour of purchasers; the latter command full rates.

BIRMINGHAM.—Dulness continues to be the characteristic of the trade of this town. In the foreign department not much change has taken place of late. There are buyers in town with orders for heavy goods for Italy. Trade on the West coast of South America is slowly reviving, as far as relates to hardware goods. There are orders in hand on account of China and Japan.

LEEDS.—Tweeds in fancy shades still continued to command the largest share of attention, but black unions and satteras of good and moderate quality were also in request. Plain cloths of good quality, and even pilots and beavers, only met with an exceptional inquiry. Despite this dulness in commercial matters, however, rates are pretty well maintained. The warehouse trade of the town exhibits a few marks of improvement, but it is more in the tone than in the actual amount of business done. The flax and yarn industries are still in a languid state. The iron and machine trades show slight symptoms of improvement.

WOLVERHAMPTON.—The orders coming in for iron are generally small, but some of the leading makers have sufficient on hand to keep them employed, especially for hoops and sheets. There is a want of orders for bars and plates, and as a rule the second-class makers are not working above three days a week.

DUNDEE.—Our flax market has continued without activity; the recent arrivals have temporarily supplied the wants of consumers, so that the demand is not quite so pressing as it was a short time ago. On the other hand, the quantity of flax in first hands for sale is extremely light; and, although willing to meet buyers at previous prices, holders are not disposed to reduce their demands in order to effect sales.

GLASGOW.—There are sellers of iron at 53s cash, and buyers at 52s 10½d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 26.—The flour market has betrayed palpable weakness under the influence of increasing supplies of new wheat, which is being converted into flour with all celerity, and the low and medium grades of old State and Western are again 10 and 25 cents per barrel lower. The stock, particularly of choice grades, continues light, though quite adequate to the demand. The flour from new Southern wheat on the market is unusually good for this period of the year, and the range for it, at the close, was $14 and $16.25. Some new crop St Louis flour has been received, and fancy lots, such as Plant's extra, have commanded an extreme price. A few light shipments of inferior old flour continue to be made to England, beyond which the export trade is pretty much a blank. Southern flour is 10 cents lower, and the movement has been upon the same moderate scale as reported for a long time past; sales 1,000 barrels, at $9.25 and $10.80 for common, and $10.90 and $16.75 for fancy and extra. Export of flour from 1st to 23rd July, 1867, 53,654 barrels; ditto 1866, 47,541 barrels. The stock of old wheat is reduced to a very low figure, but, combined with the new crop Southern, it is amply sufficient to meet the current milling demand, and the prospect of considerable supplies of new Western within a few days has had a depressing influence, causing a decline of fully 5 and 10, and, in some instances, 15 cents since last Tuesday, the market closing tamely. The weather in this vicinity during the last week has not been favourable for harvesting, but in the West it has been fine, and the crop is being secured in excellent condition. The winter wheat harvest is about over, and spring wheat is making satisfactory progress. From the most authentic accounts at hand, we judge that the yield of wheat in the United States this season will be considerably in excess of that of any previous year in our history, thus, in all probability, ensuring a rational scale of prices during the autumn and winter. Oats are in reduced supply, and with a continued brisk consumptive demand, the market is a shade better. Prime corn is scarce, and with a good demand for Great Britain prices have improved 3 cents; sales 430,000 bushels, the market closing firm at $1.01 and $1.05 for inferior to choice new Western mixed, the latter price in store, and 87 and 100 cents for unsound ditto. Beans are dull at $4 and $4.25 for medium, and $4.50 and $4.75 for marrow. Canada peas are nominally $1.18 in bond, and $1.30 duty paid. Export of wheat from 1st to 23rd July, 1867, 18,972 bush; ditto 1866, 5,999 bush. Export of corn from 1st to 23rd July, 1867, 642,148 bush; ditto 1866, 2,442,332 bush.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1866.

From—		Flour. bbls	Meal. bbls.	Wheat. bushels	Corn. bushels
New York	July 13	61303	441	379103	7694181
New Orleans	17	740	...	...	...
Philadelphia	20	...	...	3345	704729
Baltimore	20	...	...	...	716490
Boston	20	3819	...	...	3 2
Other Ports (California, &c.)	20	42382	...	4154787	40491
Total, 1866-67		108244	441	4537235	91562 3
Total, 1865-66		127769	4249	1175458	11455852
Increase		...	...	3361777	...
Decrease		19525	3808	...	2299569
Total, 1864-65		143742	1	2436970	535705
Total, 1863-64		1077834	114	14302452	392768

From—		TO THE CONTINENT. Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	July 23	2237	11786	10361	151,882
Other Ports	to latest dates	28	41434	... .	...
Total, 1866-67		2265	53220	10361	151882
— 1865-66		7286	66233	33664	234944
— 1864-65		20385	94115	11485	56745
— 1863-64		78248	269567	12535	13965

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

On Monday, the transactions in all kinds of English wheat were very moderate, at barely stationary prices; whilst inferior foreign qualities gave way 1s to 2s per quarter. Since then, however, the quotations have shown more firmness, owing to the changeable state of the weather. The few samples of barley brought forward have sold at full currencies; but the sale for malt has been very inactive, at the late decline in value. A good business has been doing in oats, at fully late rates. Both beans and peas have ruled quite as dear as in the previous week. The flour trade may be considered steady.

Harvest work is now becoming pretty general; but, as yet, very little wheat has been stacked. A few parcels of new Talavera have been disposed of at Mark lane at 77s per quarter.

The continental, as well as the American markets, have become heavy for wheat and flour, on lower terms.

The following annual report of the grain trade at San Francisco has reached us:—The receipts of every description of grain at this port during the past year have been large; but of wheat and flour they are particularly worthy of notice, amounting as they do to nearly or quite double those of any previous year.

RECEIPTS of GRAIN and FLOUR (California product only) at the port of SAN FRANCISCO.

	Wheat. Bags.	Barley. Bags.
From July 1, 1864, to June 30, 1865.....	509,163	415,944
From July 1, 1865, to June 30, 1866.....	2,138,442	984,208
From July 1, 1866, to June 30, 1867.....	5,214,196	767,938
	Oats. Bags.	**Flour. Bbls.**
From July 1, 1863, to June 30, 1864.....	304,504	99,298
From July 1, 1864, to June 30, 1865.....	255,839	61,670
From July 1, 1865, to June 30, 1866.....	322,528	167,316
From July 1, 1866, to June 30, 1867.....	326,119	301,449

In our circular of June 30, 1866, we estimate the surplus of wheat of the crop then being harvested, that would be available for export, at 200,000 tons. It will be perceived that even this liberal estimate has been exceeded. With these figures before us, we are now enabled to work a close approximation to the actual amount of the crop produced in the State. Thus:—

	Sacks.
Exports of wheat from July 1, 1866, to June 30, 1867	3,642,505
Exports of flour, reduced to wheat	1,456,479
Consumption	1,500,000
Used for distilling	300,000
Used for seed	350,000
Stock on hand	120,000
	7,368,984
Less wheat and flour received from Oregon	226,656
Balance, being the crop of wheat for 1866-7	7,142,328

In sacks of 100 lbs each, or equal to 11,903,880 bushels of 60 lbs each.

The first of the new crop of wheat, consisting of 20 tons, was brought into market on the 16th inst. The quality was fair.

EXPORTS of GRAIN and FLOUR from the port of SAN FRANCISCO.

	Wheat. 100 lb sacks.	Barley. 100 lb sacks.
From July 1, 1863, to June 30, 1864.....	984,941	42,292
From July 1, 1864, to June 30, 1865.....	23,818	8,104
From July 1, 1865, to June 30, 1866.....	1,044,826	338,106
From July 1, 1866, to June 30, 1867.....	3,642,505	166,212
	Oats. 100 lb sacks.	**Flour. Bbls.**
From July 1, 1863, to June 30, 1864.....	85,951	158,225
From July 1, 1864, to June 30, 1865.....	3,511	52,424
From July 1, 1865, to June 30, 1866.....	115,818	249,857
From July 1, 1866, to June 30, 1867.....	88,414	485,493

In Scotland, wheat has ruled about stationary; but the transactions have been on a very moderate scale. Barley and all other articles have ruled about stationary.

The Irish markets have been scantily supplied with grain, which has moved off steadily, on former terms. A few parcels of new grain have been disposed of.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—Since last Friday, only 26 grain and seed-laden vessels have been reported arrived at ports-of-call, namely, 16 wheat, 3 maize, 1 barley, 1 beans, 1 rye, 1 peas, 1 linseed, 1 rapeseed, 1 cotton-seed. The trade in the early part of the week was quiet, but afterwards rallied, and prices turned upwards. A considerable amount of business has been done. Wheat is 1s to 2s dearer on the week. For cargoes on passage and for forward shipment, the demand has continued steady, at 1s advance. Maize 6d to 1s dearer. Barley, off the coast, very scarce, and 3d to 6d dearer. Cargoes on passage and for shipment have also improved 6d. Rye, early in the week, lost 6d in value, but the decline has again been recovered since. The reported sales are as follows:—Wheat—26 arrived cargoes: Ghirka Nicolaieff, 59s 6d to 60s 6d; Ghirka Odessa, 58s 1½d to 60s; Ghirka Taganrog, 49s 6d (no lay days) to 56s 9d (superior quality); Ghirka Sulina, 59s; hard Taganrog, 54s 6d; Berdianski, 59s 6d to 60s; Yiesk, 53s per 492 lbs; Wallachian, 54s; Kalafat Ibrail, 55s 3d; Polish Odessa, 61s to 62s 1½d per 480 lbs. On passage:—Barletta, 63s net; Russian, 56s 6d net per 496 lbs; Polish Odessa, 61s per 480 lbs. To be shipped—Banat, October-November, 51s 6d per 492 lbs; Saide Alexandria, August-September, 48s per 480 lbs. Maize—6 arrived cargoes: Redout Kali, 36s; Enos, 35s 4½d; White Baltimore, 35s 9d; Rachova, 36s; Sansoum, 36s 3d; mixed Philadelphia, 35s per 480 lbs. Barley—2 arrived cargoes: Ibrail, 33s 6d; Enos, 33s 3d. On passage: Azow, 31s; Smyrna, 31s. To be shipped—Danubian, Sept.-Oct.-Nov., 28s; Banat, Nov.-Dec., 22s 3d. Shipping or to be shipped—Danubian, 28s 6d per 400 lbs. Rye—1 arrived cargo: Azow, 41s 9d. On passage:—Azow, 38s. Shipping—Azow, 38s 6d per 480 lbs for the Continent. Linseed quiet, and prices tending downwards. Black Sea, on passage, has been sold at 63s per 424 lbs, A.T., for the United Kingdom (or 61s 9d for the Continent). Calcutta, shipped or to be shipped, 63s 9d. To be shipped—65s 6d per 410 lbs, A.T. Cotton-seed—Egyptian, to be shipped in November, has been sold at 9*l* 11s 6d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	850	...	1360	30	1680
Irish	...	...	...	...	...
Foreign	47430	320	...	19640	2090 / 1660 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	70	72	OATS—English, Poland & potato	...	...
red	68	70	— white, feed	...	...
English, white, new	...	...	— black	...	...
red, new	...	...	Scotch, Hopetown and potato	...	...
Danzig and Kœnigsberg, high mixed	72	74	— Angus and Sandy	...	...
— — mixed	67	71	— common	...	...
Rostock and Wismar, new & old	68	72	Irish, potato	28	31
Stettin, Stralsund, and Wolgast	66	70	— White feed	...	...
Danish, Holstein, & Brunswick	64	66	— Black	...	...
Rhenish and Brabant	65	66	— Light Galway	...	...
St Petersburg, soft...per 496 lbs	61	63	Danish	25	27
Common and Sursk	58	60	Swedish	25	27
Kubanka	60	62	Russian	23	26
Odessa and Sea of Azoff, soft, per 496 lbs	61	63	Dutch and Hanoverian	24	27
Australian	68	70	RYE—English	38	40
BARLEY—English malting, new	...	...	TARES—Scotch, large...per qr	50	60
Scotch malting	...	...	Foreign, large, spring	40	46
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	37	38
Foreign malting	...	...	— yellow and mixed	36	37
— distilling, per 54 lbs	37	38	Galatz, Odessa, and Ibrail, yellow	37	38
— grinding	37	38	FLOUR, per 280 lbs—Town made delivered to the baker	53	60
Odessa and Danube, per 400 lbs	33	34	Country marks	42	46
BEANS—English	39	44	French and Belgian	45	50
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	39	40	American superfine to extra superfine	34	35
PEAS—English, white boilers, new	...	...	American common to fine	...	...
— grey, dun, and maple	44	46	— heated and sour	...	...
— blue	46	56	OATMEAL—Scotch, fine, per ton	£18	18½
Foreign, white boilers, old	41	43	— — round	17½	18
— feeding	38	40			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has become flat, but is not any lower than on Friday last. Transactions in West India have been of moderate extent, including Barbadoes by auction at 32s to 35s 6d per cwt. 2,050 casks sold to yesterday. Other kinds are quieter. The demand for low brown qualities has subsided. A few floating cargoes have sold upon former terms. The landings have again been in excess of the deliveries, and the stock in London is increased to 96,100 tons, which, compared with last year, shows a diminution of about 12,000 tons.

Mauritius.—Some small sales of grainy have been effected at previous rates.

Madras.—2,000 bags soft brown Jaggery are reported at 24s.

Foreign.—The transactions on the spot are limited, but several floating cargoes have sold. Two of Cuba for the United Kingdom, at 22s 6d to 23s 3d. One of Havana, chiefly No. 11½, at 24s 9d. For the continent, one of Havana molasses sugar at 21s 6d. One of Bahia, at 21s per cwt.

Refined.—A steady business is doing in dry goods on rather lower terms, from 41s 6d per cwt.

MOLASSES.—200 puncheons West India have sold at 15s to 15s 6d per cwt.

RUM.—The market is steady, with sales at rather higher rates. Leewards, 1s 7d to 1s 8d; Demerara, 1s 8½d to 1s 10d. Mauritius, 1s 6d per proof gallon.

COCOA.—The market continues unsettled by the large stock. 1,610 bags Trinidad, at auction, only partly sold on lower terms, from 52s to 59s 6d per cwt. A limited inquiry by private contract.

COFFEE.—A good demand has prevailed. Native Ceylon, however, remains quiet, and 1,473 bags 36 casks offered by auction were chiefly bought in, a few lots bold selling at 63s 6d. The bids for ordinary were at lower rates. 1,329 casks 359 barrels and bags Plantation kinds obtained full prices; good middling to fine, 79s to 87s 6d; small berry and pale to middling, 70s to 78s. 129 packages Mocha were bought in. 1,367 cases 47 casks East India chiefly sold at about the former value, from 74s to 85s 6d; ordinary, 61s 6d to 64s. 2,400 bags Singapore were chiefly withdrawn above the value; a few lots sold at 48s to 58s 6d; Java kind, 71s 6d. 998 bags Guatemala realised 59s to 61s per cwt. 94 bags Java, &c., will be offered by the Netherland Trading Company, at their sale on the 21st instant.

IMPORTS, DELIVERIES, &c., of COFFEE to Aug. 3, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imported ..... tons	29200	27000	27300	24860
Delivered (H. C.)	10320	10485	9260	11110
Exported	17740	15740	18210	15250
Stock	14462	13500	11810	10140

TEA.—The market has not presented any change, but the public sales which commenced on Tuesday have proceeded steadily. Prices show some irregularity. Fine Kaisow congou obtained 1s 9d to 2s 0½d fine Monings, 1s 11¼d to 2s. New season's, *new make*, congou, 2s 1d per lb. There were 26,670 packages in the catalogues, including 22,776 packages, printed "without reserve." The business by private contract has not increased. There are unusually heavy quantities of Indian growth declared for sale next week.

RICE.—The high rates required have checked further important transactions in floating cargoes of soft grain. 600 tons Rangoon, just arrived, have sold at 11s 4½d. 1,300 tons Bengal have been reported for arrival chiefly: Ballam, at 11s 3d to 12s 6d; Dacca, 12s 9d. On the spot, good Necrancie Arracan has sold at 11s 3d. 3,096 bags good white Bengal, by auction, realised 16s 6d per cwt. Business is reported in Madras, of which particulars do not transpire.

IMPORTS and DELIVERIES of RICE to Aug. 3, with STOCKS on hand.

	1867	1866	1865	1864
Imported ..... tons	3295	10155	23060	31210
Delivered	27490	39690	43270	47310
Stock	5610	12770	21600	29840

SAGO.—809 bags 333 boxes chiefly sold: bold and medium, 15s 6d to 17s 6d per cwt.

SAGO FLOUR.—891 bags Singapore were bought in at 15s 6d per cwt.

PEARL TAPIOCA.—281 boxes were taken in at 31s per cwt.

SPICES.—Of 1,265 cases Cochin, a large proportion found buyers at

4s to 10s decline; small ordinary and wormy, 40s to 50s; middling to fine bold, 52s to 114s; 490 barrels Jamaica were chiefly withdrawn, as there were not buyers at previous rates. 484 bags African were bought in at 27s to 27s 6d per cwt. Nutmegs have been in speculative demand, owing to the reduced stocks and small quantity declared for sale by the Netherlands Trading Company. 51 cases brown sorts by auction sold at 1s 2d to 1s 9d for low small to middling, and a good deal of business reported privately. Mace keeps scarce: 2 cases ordinary sold at 1s 10d. White pepper sells slowly, 709 bags partly found buyers: Singapore, 5d to 5½d. Black is quiet. 1,280 bags Penang from New York were taken in at 2⅞d. The sound portion of 3,055 bags Singapore was chiefly bought in: grey to fair quality, 3¼d to 3⅜d. A small portion since sold. 427 bags pimento, part sold at 2⅞d, and 2d has been paid privately. Small sales of good cassia lignea at 112s to 115s per cwt.

SALTPETRE.—A few sales have been made in Bengal on the spot, at previous rates; refraction 4½, 18s 3d; 7½ to 7⅝, 17s 9d, partly for cash. 1,441 bags by auction were taken in; refraction 5¾ to 5, at 18s. Some speculative inquiry prevails for arrival, and 450 tons are reported sold at 19s to 19s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 3, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports ....tons	5085	5295	4800	8990
Deliveries	7600	6330	6590	7880
Stock	8230	7040	5620	8270

DRYSALTERY GOODS.—Business is reported in Gambier at 18s per cwt, but the market remains quiet.

METALS.—There has not been any improvement in the demand. Straits tin is lower, with several sales in Straits, at 86*l* 10s; and yesterday, at 86*l* cash. British remains unaltered. Tin plates continue in steady demand. Most kinds of iron maintain the quotations. Scotch pig is steady, the last sales being at 53s per ton for mixed numbers. The markets for spelter and copper remain inactive.

JUTE.—Moderate transactions are reported at full prices. 4,667 bales by auction sold at the valuations to some advance, from 18*l* to 24*l* 10s per ton.

HEMP.—Russian has further advanced the quotation for Petersburg, clean being 37*l* 10s to 38*l*. Small sales of Manilla are reported at high prices, from 50*l* to 54*l*. 353 bales indirect import by auction sold at 48*l* 5s to 50*l* 5s per ton.

LINSEED.—The market is dull, and this week's business has been small.

OILS.—Linseed has been quiet, owing to considerable shipments from Hull to London. 39*l* is the quotation on the spot. Rape has become dull, notwithstanding the reports of injury to the continental seed crops. Some amounts of palm render the market rather less firm. Cocoa nut has been in demand. Ceylon, 50*l* on the spot and afloat. Cochin has advanced, selling at 56*l* to 57*l* per ton. Stocks of olive have become small, and higher rates are now demanded. Fish oils continue neglected. Petroleum has not maintained the late advance. American refined, 1s 3½d to 1s 4½d. A cargo of standard white, off the coast, has sold at 1s 3½d per gallon for London.

TALLOW.—The market is steady and quotations rather firmer—viz., new Petersburg, 45s 9d; October to December, 46s; December, 46s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, August 5, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	45,290	28,334	28,522	14,735
Delivered last week	802	1,928	1,463	1,382
Ditto from 1st June	9,393	13,024	12,666	10,311
Arrival last week	980	373	2,768	1,353
Ditto from 1st June	9,662	8,875	12,863	6,415
Price of Y.C.	41s 9d	42s 3d	44s 9d	45s 9d
Price of Town	43s 0d	44s 6d	45s 9d	47s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes with a quiet appearance. 550 casks West India sold to-day, including a few parcels by auction, and the week's business is 2,600 casks. 10,022 bags Manilla offered by auction, were bought in; clayed, 29s; unclayed, 25s 6d to 26s. Afloating cargo of Havana, No. 12, sold at 25s 3d for the United Kingdom. One of low Cuba, at 21s 9d per cwt.

COFFEE.—Steady rates were paid in the sales to-day for plantation Ceylon, and 953 casks 233 barrels and bags sold at previous quotations. 490 bags native were chiefly bought in, one lot of bold selling at 68s 6d. 400 bags Singapore were taken in, and 611 bags Costa Rica part sold at previous rates.

RICE.—855 bags sold. Necrancie Arracan sold at 11s 6d. 200 tons Ballam afloat, at 11s 6d to 12s 6d per cwt.

OIL.—288 casks palm by auction, sold at 35s to 36s 3d. A few lots of Lagos at 39s 9d to 40s per cwt.

TALLOW.—Y.C. and town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—In the home market for refined sugar, sales have been made this week at reduced rates. Dutch crushed remains very steady, with more business doing for this and next month.

ENGLISH WOOL.—The demand still keeps very small, with prospect of lower prices.

COLONIAL WOOL.—The public sales will commence on Thursday, 15th November; about 150,000 bales will be offered. Very little doing by private contract.

FLAX.—Market firm.

HEMP.—Market very firm; stocks reduced to a few tons only. New supply very small.

SEEDS.—The supplies of all the new seeds yet harvested come very sparingly, and prices are supported.

TOBACCO.—The market for American descriptions of fine and choice qualities remains steady, but for middling and ordinary sorts, concessions have been submitted to. Sales generally of a limited character. Other growths than American freely taken, at easier rates.

METALS.—We have still to report uniform quiet. Copper has been dealt in to a small extent, at exceptionally low prices. Iron is neglected; prices rather easier. Tin has fallen about 20s per ton in Straits, with small business only reported. Lead and spelter are both quiet. Tin plates are in fair request, especially cakes.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	47	3
Fat by ditto	2	3½
Yellow Russia	46	6
Melton stuff	35	)
Rough ditto	18	9
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 5.—The total imports of foreign stock into London last week amounted to 10,217 head. In the corresponding week in last year, we received 18,500; in 1865, 26,400; in 1864, 14,029; in 1863, 15,775; in 1862, 10,802; in 1861, 9,697; and in 1860, 15,057 head.

There was a full average supply of foreign stock on sale here to-day, in but middling condition. Sales progressed slowly, on rather lower terms. The arrivals of beasts fresh up from our own grazing districts were on the increase when compared with Monday last, and of full average quality. Owing to the limited number of buyers in attendance, the demand for all breeds was heavy, at a decline in the quotations of fully 2d per 8 lbs. A few very superior beasts realised 5s 2d; but the general top figure did not exceed 5s per 8 lbs. Only a moderate number of sheep was on sale, and the quality of most breeds was by no means first-rate. The mutton trade was in a most inactive state, at a fall in price of quite 2d per 8 lbs. The best Downs and half-breds sold at 4s 10d to 5s per 8 lbs. We have again to report much heaviness in the sale for lambs, at a further decline in the quotations of from 2d to 4d per 8 lbs. The best Down lambs sold at 6s 2d per 8 lbs. The supply was tolerably good. Calves were in fair average supply, and moderate request, at last week's currency, viz., from 4s to 5s 2d per 8 lbs. The sale for prime small pigs ruled steady; but large hogs were very dull, at late rates.

SUPPLIES ON SALE.

	Aug. 6, 1866.	Aug. 5, 1867.
Beasts	4,750	4,930
Sheep and Lambs	27,120	23,520
Calves	320	249
Pigs	450	470

THURSDAY, Aug. 8.—The demand for beasts is less, and prices are on the average lower. There are not quite so many sheep and lambs, but quite sufficient for the demand. Trade is very dull, and our quotations are with difficulty obtained. There is more inquiry for choice calves, but with scarcely any rise in price. Beasts at market, 520; sheep and lambs, 8,790; calves, 580; pigs, 110.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to	3	8	Inferior mutton	3	4	to	3	8
Middling ditto	3	8		4	0	Middling ditto	3	10		4	4
Prime large ditto	4	2		4	4	Prime ditto	4	6		4	8
Prime small ditto	4	4		4	6	Small pork	4	0		4	6
Veal	3	10		5	0	Large pork	3	4		3	10

Lamb, 4s 0d to 5s 0d.

HOP MARKET.

BOROUGH, Friday, Aug. 9.—From the plantations the accounts are again unfavourable. All kinds of hops command very full prices, and the demand for them rules steady. Mid and East Kents, 9*l* 10s to 11*l* 15s; Weald of Kents, 9*l* 10s to 10*l* 15s; Sussex, 9*l* to 10*l* 5s; Farnham, 9*l* 10s to 11*l* 5s; yearlings, 6*l* 10s to 7*l* 10s; olds, 2*l* 10s to 4*l* 15s per cwt.

New Hops.—The first pocket of 1867 growth, weighing 1 cwt 2 qrs 21 lbs, was this morning sold at 30 guineas per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Aug. 9.—These markets are well supplied with potatoes. The trade is steady, at our quotations:—English, 50s to 135s per ton. Jersey, 5s to 6s; French, 8s to 10s per cwt.

COAL MARKET.

FRIDAY, Aug. 9.—The arrivals to-day were principally steamers. The market was quiet at last prices. Wallsend: Haswell 21s 6d—Hetton 21s 6d—Original Hartlepool 21s 6d—Framwellgate 19s 3d—Hetton Lyons 18s 9d—Wylam Moor 16s 6d. Ships at market, 23; sold, 8; gas contracts, &c., 14—22; unsold, 1; ships at sea, 25.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, August 9.—At the public sales held here this week, about 16,400 bales and 2,400 ballots wool of different kinds were brought forward, and a fair portion of River Plate, Lima, Egyptian and Mogadore wools was disposed of at prices rather below late current rates; other descriptions did not command much attention, and were principally withdrawn.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 9.—The market well attended. Wheat in goood demand at 1d to 2d per cental advance on Tuesday's rates. Flour steady demand, and the turn dearer. Beans, peas, oats, and oatmeal without change. Indian corn 1s per quarter dearer, with very little offering; mixed American, 36s 6d to 37s.

WAKEFIELD, FRIDAY, Aug. 9.—Fresh wheat dearer, through scarcity; other kinds very firm. No change in spring corn.

The Gazette.

TUESDAY, August 6.

BANKRUPTCIES ANNULLED.

W. Cooke, Bishopwearmouth, shipowner—G. Manning, Medbury—J. K. Smith, Brighton, captain in the Royal Sussex militia.

BANKRUPTS.

J. Allen, Kentish town and Aldershot, veterinary surgeon — W. Bailey, Dalston and Kingsland, tailor—T. Barnes, Mildmay road, commercial traveller—C. Barwick, Lewisham, coal merchant—J. Bevins, Pewsey, innkeeper—G. Burns, Edgware road and Harrow road, printer —J. and B. Challan, Margate, drapers — W. Draper, Kilburn—H. Edwards, Capland street, cab proprietor—J. Figgins, Salisbury street, keeper of the refreshment saloon at the Marylebone theatre—J. Francis, Drury lane, victualler—A. Gain, Southsea, navigating lieutenant in her Majesty's Royal Navy—J. Gerard, Stockwell, carman—J. R. G. Harding, Tredegar terrace, Bow, commission agent—C. W. Klapper, City road, confectioner — R. Klapper, Southwark, licensed victualler — J. D. Lungley, Ingatestone, grocer—J. Morris, Hague street, cabinet maker—W. H. Read, Queen street place, commercial clerk—W. Rose and J. Newton, Chislehurst, builders—J. Ruckman, late of Windsor, baker—W. Sainsbury, Longfleet, beerhouse keeper—T. C. Sargent, Thames street, and Russell street, Rotherhithe, mathematical instrument maker —W. J. Simkins, Barnsbury road, bootmaker—J. Starkey, Anthony street, builder—S. Swannell, Peel grove, boarding house keeper—T. Wanhill, Poole, yacht builder—J. H. Watts, Goode street, bookseller—R. Addleson, Ambleside, gardener—R. Allen, Pembroke Dock, ship builder—W. Ambler, Leeds—J. G. Aram, Bradford, wheelwright—J. Arnold, jun., Pontefract—A. Atkinson, Ulverston, grocer—W. J. A. Ball, Seaford, schoolmaster—E. Beach and G. L. Johnson, agricultural implement makers—J. Beddow, Darlaston, screw manufacturer—R. T. Bilham, late of Great Yarmouth, clerk—F. Bruce, Bootle, silk mercer—G. Coombes, Grenton, baker—J. Cotterill, Shrewsbury, tobacconist—J. Cuthbert, Bury St Edmunds, innkeeper—J. Dobson, Dalton-in-Furness, beerhouse keeper—E. Ellis, Nuneaton, grocer—E. Epps, Davington, Kent, carter — W. Evans, Bronlledraeth, near Conway, farmer — T. Fidler, Barnsley, journeyman paperhanger—H. Gearing, Linfield, bookseller—J. S. Gittoes, West Bromwich—P. W. Griffiths, Liverpool—R. Harrison, Crook, railway platelayer—G. Hartridge, Ipswich—H. Heaven, Shiehampton, grocer—D. Henderson, Liverpool, publichouse manager—J. James, Stratford-upon-Avon, seedsman—J. L. Jones, Kingsland, clerk in holy orders—D. Jones, Lundy Island, bootmaker—R. Oscroft, Birmington, beerhouse keeper—G. Penlington, jun., Manchester, fruit dealer—J. Pidgeon, Birkenhead, beerhouse keeper—G. Rees, Mountain Ash, draper—T. Roberts, Ely, shopkeeper—T. Rodriguez, St Domingo and Liverpool, merchant—W. Rowley, Leicester, grocer—W. M. Rudall, Barnstaple, grocer—W. Sedeon, Manchester, glass merchant—C. W. Selkirk, Monton, salesman at Manchester—B. Stone, Brighton, painter—J. T. Tester, Boston, tinman—J. Thomas, Gulval, miller—G. Trigg, Longton, joiner—R. Walton, Waskerley, farmer—J. R. Wardell, Little Thurrock, ship agent—M. A. Wilkinson, Darton, nail maker—L. Williams, Gyfellon, shoemaker—G. Wright, Chipping Wycombe, chairmaker—T. Yeatman, West Derby and Liverpool, paint manufacturer—J. Faulkner, Northampton, butcher.

SCOTCH SEQUESTRATIONS.

J. Miller, Lennox town, coal merchant—J. Mullen, Glasgow, wine merchant—T. Jones, Glasgow, spirit merchant—J. S. Robb, Glasgow, salesman—J. Robertson, Latheron, feuar—J. Stewart, deceased, Rannoch, farmer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

A. Nye, Camberwell, clerk—N. G. Mussabini, Lewisham road, journalist—H. Serjeant (widow), Clerkenwell, machinist—W. Rohrs, Mile end road, dealer in ale—S. Melson, Hatton garden, jeweller—G. Capper, Luton, railway contractor—William Henry Golding, near Malling—A. Newland, jun., Cobham, builder—S. N. Horton, King's cross, potato merchant—W. S. Appleby, Feering, farmer—W. Basebe, Forest hill, printer—J. Dehn, Commercial road East, shoemaker—F. Wallis, Northfleet, builder—C. T. Faulkner, Southampton, grocer—F. W. Vollmeyer, Aldermanbury, warehouseman—J. H. Scott, Bassinghall street, commission agent—C. B. Claydon, Pimlico, attorney-at-law—W. Booth, Saint John's wood—J. H.Bayly, Great Yarmouth, chemist—A. Klapper, Whitechapel, baker—B. Vernon, Wimbledon common, gardener—J. Smith, Bedford, beer retailer—J. Nuttall, Upper Kennington lane—A. Wagner, Bethnal green, baker—R. Parker, Battersea park, builder—M. A. Passefond Regent street, hairdresser—W. Ford, New Wandsworth, tailor —P. Monypenny, Hythe—J. Gosling, Chedworth, corn dealer—J. Gikes, Brighton, grocer—W. Gillings, Billingsgate, fish salesman—Butler Charles Nash, Kensal town, oilman—J. Collins, Southwark, builder—H. Farman, Greenwich, greengrocer—W. Genery, Bermondsey, mariner —J. Taylor, Wednesbury, gasfitting manufacturer—R. Whitehouse and J. Whitehouse, West Bromwich, ironmasters—G. Hewer, E. Hewer, and F. Hewer, Hereford, butchers—G. Hickton, Nottingham, agent—W. G. White, Tinhead, dairyman—J. P. Smith, Phillack, flour dealer—J. Norman, Whitby, coach builder—J. Barker, Leeds, shoe dealer—W. Tyson, Liverpool, joiner—J. Kennerley, Manchester, foreman—W. F. Lockwood, Morpeth, teacher—F. Whitlock, Birmingham, foreman—W. Muddyman, Birmingnam, fruiterer—F. Reeves, Aston-juxta-Birmingham—J. Gardner, Birmingham, brewer—M. A. Yardley, Birmingham, licensed victualler—J. Madeley, Birmingham, leather agent—T. Ball, Stourport, baker—Job White, Birmingham, printer—Thomas Lines, Birmingham, fishmonger—Thomas Bate, Birmingham, assistant—J. Kew, Goring, fruiterer—T. Keller, Wellingborough, machinist—J. Dalton, Liverpool, flag dealer—G. P. Ditchfield, Seacombe, clerk—G. Herbert, Birkenhead, greengrocer—M. Langcake, Ellenborough, widow —T. Thomas, Margam, labourer—J. Mainwaring, Ystradgynlais, labourer—I. Bennett, Blaina, grocer—R. Radford, Newark-upon-Trent, butcher—J. Jeans, jun. Portsea, teacher of mathematics—J. Hudson, Costessey, licensed victualler—G. Lewis, Hawarden, brickmaker—J. H. Shephard, Barton, carrier—J. Dexter, New Basford, grocer—T. Cliff, Wrawby, labourer—J. Harding, Oakford, grocer—E. Sutton, St Margaret, horsebreaker—R. Porter, Swaffham, innkeeper—E. Roberts, Ruthin, grocer—J. James, jun.Lisworney, labourer—J. Phillips, Kimbolton, mason—W. H. Crossland, Chapel-en-le-Frith, grocer—W. Lyth, Manchester, salesman—H. Prout, jun., Loughborough, grocer—W. Williamson, Kingston-u on-Hull, iron broker—J Edwards, Urchfont, farmer—J. Collins, Fulwood, doctor—W. Geddon, Harwich, joiner—J. Mitchell, Blackburn, labourer—J. Saxelby, Etwall, iron dealer—R. Fairweather, Middlesborough, grocer—J. Oakley, Tring, licensed victualler—T. White, Whitchurch, blacksmith—W. Pears, jun., Birmingham, beer retailer—T. R. Comyn, Hackney, secretary.

SCOTCH SEQUESTRATIONS.

D. Mathieson, Glasgow, wine merchant—B. Raggio, Dingwall, general dealer—A. Scott, St Monance, servant.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c.	Receipts: Merchandise, minerals, cattle, &c.	Receipts: Total Receipts	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£	£	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	Aug. 2	1513 8 1	1017 5 11	2530 14 0	2507	25	9¾	9¾
644,858	17,912	9 15 0	5 0 0	5 0 0	Blyth and Tyne	July 27	634 0 0	2409 0 0	3093 0 0	2675	86	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	June 8	3906 19 9	8526 19 2	12505 18 11	9170	41	306	306
4,345,882	32,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	Aug. 4	6316 4 2	2457 8 2	8773 12 4	8040	65	134½	121½
19,424,488	33,841	7 2 6	3 12 6	3 5 0	Caledonian	4	17716 0 0	20594 0 0	38310 0 0	38052	66	573½	562½
...	...	...	...	...	Detroit and Milwaukee	July 11	.....	.....	7204 0 0	6400	38	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	Aug. 4	1578 8 10	688 15 3	2267 4 1	2092	30	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	June 9	.....	.....	34503 0 0	31360	30	1131	1129
...	...	...	...	...	Grand Trunk of Canada	July 13	.....	.....	22164 0 0	25738	16	1377	1377
28,123,000	89,426	...	...	...	Great Eastern	Aug. 4	25325 0 0	15624 0 0	40949 0 0	37761	57	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	May 26	.....	.....	3 037 0 0	22025	55	852	701½
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	Aug. 4	.....	.....	45863 0 0	42293	[illegible]	459	422
2,873,332	13,948	...	...	...	Great North of Scotland	July 27	2358 0 0	1571 0 0	3929 0 0	3432	16	237¾	233
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	Aug. 2	6583 3 9	3920 2 4	10503 6 1	9581	25	419¾	387½
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	4	48164 0 0	35620 0 0	83784 0 0	83329	63	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	July 12	.....	.....	12343 0 0	11489	35	349¾	345
22,176,345	55,028	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	Aug. 4	25147 0 0	26260 0 0	51407 0 0	48866	127	403	403
55,576,000	42,135	6 12 6	3 0 0	3 7 [illegible]	London & North-Western, &c. ...	4	77328 0 0	64604 0 0	141932 0 0	137602	107	1326	1295½
16 548 038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	3	30868 0 0	5541 0 0	36409 0 0	32234	108	335	293¾
16,100,100	82,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	4	.....	.....	33937 0 0	31644	67	503	500
15,347,629	140,804	...	...	...	London, Chatham, and Dover } Metropolitan Ex. & Branches }	July 28	13605 0 0	2301 0 0	15906 0 0	14673	117	136	135½
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	28	2048 0 0	629 0 0	2677 0 0	2563	59	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	Manches., Sheffld, & Lincolnshire	Aug. 4	8155 0 0	14824 0 0	22979 0 0	20641	93	246	246
695,520	24,840	2 10 0	4 15 0	4 10 0	Maryport and Carlisle	July 20	314 0 0	1075 0 0	1389 0 0	1523	37	28	28
4,668,761	...	7 0 0	3 10 0	3 10 0	Metropolitan	Aug. 4	.....	.....	4560 0 0	3916	960	4½	4½
29,196,869	43,037	6 15 0	3 0 0	3 2 8	Midland	[illegible]	.....	.....	61578 0 0	53590	88	695	677½
3,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	2	2611 5 0	2621 16 10	5233 1 10	5072	20	260½	260½
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Monmouthshire	July 27	508 0 0	2505 0 0	3013 0 0	2860	68	44	44
18,680,298	25,813	3 0 0	...	...	North British	Aug. 4	16758 0 0	15577 0 0	32315 0 0	31709	43	746	717½
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 12 6	2 10 0	2 15 9	Do. York								
28,532,135	31,351	3 13 9	1 12 6	1 13 0	Do. Leeds	3	.....	.....	79965 0 0	73801	65	1229	1208
		8 0 0	3 15 0	3 17 6	Do. Carlisle								
		3 15 0	4 2 6	4 10 0	Do. Stockton and Darlington.								
2,890,808	232,811	6 0 0	3 0 0	2 15 0	North London	4	.....	.....	5594 14 11	5019	508	11	11
6,073,047	22,661	3 17 6	2 0 0	2 0 0	North Staffordshire	4	.....	.....	9115 0 0	8940	34	268	267
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	July 27	27236 0 0	6286 0 0	33521 0 0	31311	102	330	319
2,844,601	25,880	2 13 9	0 17 6	1 15 0	South Devon	Aug. 4	4264 19 6	1041 5 2	5306 4 8	4815	48	110½	98
1,708,301	27,116	9 10 0	4 10 0	5 0 0	Taff Vale	July 27	.....	.....	6182 0 0	6554	98	63	63
1,430,580	13,560	4 5 0	1 15 0	2 0 0	Ulster...	28	1792 0 0	1334 0 0	3126 0 0	2710	30	105½	105½
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	27	177 0 0	57 0 0	234 0 0	241	23	10	10
1,331,334	17,307	6 15 0	0 5 0	0 10 0	Waterford and Limerick ...	26	843 0 0	740 0 0	1584 0 0	1424	21	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	0	31	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	52	0	58	0
Brazil—Para	55	0	60	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	82	0	105	0
fine ordinary to mid.	60	0	81	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	58	0	69	0
ordinary	46	0	57	0
plantation, ordinary to fine ordinary	65	0	72	0
fine fine ord. to mid.	72	6	81	0
good middling to fine..	81	6	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	61	0	64	0
fine ord. to fine	65	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	64	0	76	0
fine and fine fine ord.	47	0	59	0
good ordinary	42	0	46	0
ordinary	33	0	41	0
Costa Rica	64	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	135	0	137	6
Castol oil, good pale.p lb	0	7	0	7½
Saffron	35	0	40	0
COCHINEAL				
Teneriffe.....per lb	3	4	0	0
Mexican	3	5	3	8
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal.....per cwt	23	6	24	6
Madras	17	0	23	0
China	33	0	40	0
TERRA JAPONICA, Cutch	25	0	38	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	7	4	12
SAPAN WOOD	7	0	12	0

Eggs French 120 4s 9d 6s0d

Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	80	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Cheame	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	33	0	36	0
Sicily .....per box	12	6	14	0
LEMONS				
Messina.....per case	22	0	26	0
Barcelona nuts...per bag	32	0	32	6
Spanish nuts.....p br	0	0	0	0
Brazil nuts	37	0	40	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W P P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petsbg, clean, per ton	38	10	0	0
outshot	0	0	0	0
half-clean	0	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal.....per lb	1	8	9	2
Oude	2	6	7	1
Madras	1	3	6	10
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0½	2	0
do 28 36	1	8	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	79	0	81	0
Bottoms	84	0	86	0
Old	66	0	67	0
Tough cake	75	0	77	0
Best select	78	0	79	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	0
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	15	20	0
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	20	15	21	0
TIN				
English blocks, p ton	92	0	0	0
bars in barrels	93	0	0	0
Refined	94	0	0	0
Banca	93	0	0	0
Straits	86	10	87	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish	£	s	£	s
Sperm .....per tun	104	0	105	0
Head matter	0	0	0	0
South Sea	40	0	0	0
Seal, pale	40	10	0	0
Cod	39	0	0	0
East India	35	0	0	0
Olive, Gallipoli	65	0	0	0
Sicily	62	0	0	0
Palm .....per ton	40	0	40	5
Cocoa-nut	50	0	56	0
Rapeseed, pale (foreign)	42	0	0	0
Linseed	39	0	0	0
Black Sea .....p qr	63s	6d	0s	0d
Bombay	69	0	0	0
Do cake (English) p ton	11	0	11	10
Do Foreign	9	15	11	15
Rape, do	4	10	5	5
Petroleum—per tun				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s3½d		1s4½d	
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do	0	0	0	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Eeam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	17	6
— cargo	11	0	14	6
Madras	11	0	14	6
Arracan, Rangoon, &c.	10	0	12	0
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	20	0
Saltpetre—				
Bengal .....per cwt	17	0	18	6
Bombay and Madras	14	0	18	0
English, refined	22	6	23	0
NITRATE OF SODA	11	0	13	0

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	52	0	58	0
Clover, red.....per cwt	44	0	56	0
white	66	0	90	0
Corlander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br.....p bush	16	0	18	0
white	11	0	15	0
Rape, per last of 10 qrs.	£31	0	33	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	1	30	0
Cossimbuzar	17	6	23	0
Gonatea	16	6	28	0
Comercolly	16	0	29	0
China, Tsatlee	23	1	32	6
Taysaam	12	0	28	6
Canton	16	0	25	0
Thrown	0	0	0	0
RAWS—White Novi	40	0	43	0
Fossombrone	40	0	42	0
Bologna	0	0	0	0
Milan	36	0	40	0
ORGANZINES				
Piedmont, 22-24	42	0	46	0
Do. 24-28	42	0	46	0
Milan & Bergam, 18-20	44	0	46	0
Do. 22-24	41	0	44	0
Do. 24-28	41	0	44	0
Do. 28-30	40	0	44	0
TRAMS—Milan, 22-24	40	0	44	0
Do. 24-28	40	0	44	0
BRUTIAS—Short reel	0	0	0	0
Patent do	42	0	45	0
PERSIANS	14	0	22	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5	1	6
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	106	0	115	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	4
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free.				
E. India, com.....p cwt	26	6	27	0
Do Cochin & Calicut	45	0	120	0
African	26	6	27	0
MACE, duty free...per lb	1	0	3	7
NUTMEGS, duty free p lb	1	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal, bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1st brand in hhds { 1866	5	2	5	3
1865	5	8	5	9
1864	6	7	6	8
1863	7	8	10	0
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	33	0	38	6
refining	8/	9/7	&10/6	
Foreign Muscovado, low to fine yel. grocery	10/6	33	0	37	0
low to good refi	8/,	9/7	&10/6	28	6	34	0
Mauritius, crystalised—							
Nos. 15 à 17	11/3	38	6	41	0
13 à 14	10/6	36	6	37	6
10 à 12	—	33	6	35	6
Syrups, low to good yel.	—	31	6	34	0
low to fine brown	8/	&9/7		26	6	30	6
Bengal, Benares, low to fine white	10/6	&11/3	36	0	41	0
Date, low to fine yel	9/7	&10/6	30	0	35	0
very low to fine brown	8/	&9/7	24	0	29	6
Penang, superior yellow to good white	10/6	&11/3	36	6	40	0
low to fine yellow	9/7	&10/6	31	0	35	6
low to fine brown	8/	&9/7	26	0	30	6
Madras—							
crystalised white	11/3	&12/	38	0	42	0
low to fine yellow	10/6		33	0	37	6
Native, low brown to low yellow	8/	&9/7	26	6	30	6
Jaggery	8/		24	0	25	6
Siam and China, low to good white	10/6	&11/3	36	6	40	0
low to fine yellow and grey	9/7	&10/6	31	0	36	0
brown	8/	&9/7	24	6	30	6
Manilla, clayed, common to good	9/7		29	6	30	6
Muscovado	8/	25	0	26	6
Java—							
low to good white	11/3	38	6	40	6
low to fine yellow and grey	10/6		32	6	37	6
Havana, white, above No. 18	12/	41	6	43	0
florette, Nos. 15 à 18	11/3	38	6	41	0
yellow, 12 à 14	10/6	35	6	37	6
— 10 a 11	—	33	0	34	6
brown 7 à 9	9/7	30	0	32	0
Bahia & Maroim, low grey to good white	10/6	32	6	36	6
low to fine brown	8/	&9/7	26	6	31	0
Pernam, Paraiba, & Maceio, low to good white	10/6	33	0	36	6
yellow	9/7	&10/6	31	0	35	0
low to fine brown	8,	&9/7	27	0	30	6
Beetroot	—		0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	41	0	41	6
Wet crushed	38	6	39	0
Pieces	30	0	33	0
Bastard	27	0	31	0
Treacle	15	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	37	0	0	0
10 lb do	0	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	0
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	0	18	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	6	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	45	0	0	0
Tar—Stockholm, pr brl	13	3	13	6
Archangel	14	0	14	6
Tea—duty 6d per lb				
Congou	0	5½	2	6
Souchong	1	3	2	8
Ning Yong and Oolong	1	0	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	4
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0

	s	d	s	d
Tobacco—dy 3, plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4s or 4s6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	32	0	32	6
French do	31	6	32	0
Rough	10	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	17	0	18	0
Kent fleeces	16	0	16	10
S. Down ewes & wthrs	15	0	16	0
Leicesters	15	0	16	0
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	18	0	18	10
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	9
Unwalhed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 31 weeks ending Aug. 3, 1867, showing the Stock on Aug. 3, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons
West India...	81235	78597	1200	1585	64015	60897	29616	32830
Mauritius ...	18573	6727	1637	181	13670	6256	11041	5594
Bengal & Pg.	978	1060	238	76	2002	3671	4143	1255
Madras	6563	1196	56	21	3221	5776	11361	7255
Total B.P.	107349	87580	3131	1863	82908	76600	56166	46934
Foreign.								
Siam, &c.....	8887	6498	1496	355	3058	9015	25173	29349
Cuba & Hav.	6116	16822	1840	764	3861	15596	15303	11493
Brazil.....	1481	1975	161	127	922	1821	2697	2448
P. Rico, &c.	5229	4674	151	[illegible]	2736	5314	7479	4395
Beetroot.....	5974	11429	395	72	10939	10652	1434	1487
Total Frgn	27687	41398	4023	1357	21516	42398	52091	49172
Grand Total.	136036	128978	7154	3220	104424	118998	108257	90106

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons
West India	2846	2791	726	700	1778	1506	2091	1184
Foreign ...	325	704	78	48	89	678	961	472
Total ...	3171	3495	804	748	1867	2184	3052	1656
MELADO...	30	...	...	...	55	20	85	...

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1800675	1872900	807345	1083330	1002275	1074690	1875150	1691730
East India...	196875	171045	108945	127700	3555	36945	169695	155653
Foreign	111690	112725	110565	69785	4860	24930	173745	267930
			Exported.					
Vatted	956430	1157355	853965	865500	77355	65385	411155	553500
Total ...	3065670	3314025	1880820	2146315	1089945	1201950	2629745	2668813

COCOA—Cwts.

B. Plantation	38932	57130	11172	5704	29453	28250	8866	31428
Foreign	8453	17141	3176	8171	6741	5715	10085	14811
Total ...	47385	74271	14348	13875	36199	33965	18951	46239

COFFEE—Tons.

West India..	1225	680	351	263	389	299	552	267
Ceylon	19239	20183	12105	42750	7989	7290	7163	9206
East India...	1902	1689	1133	1191	1101	1316	1779	1328
Mocha	47	234	30	84	63	132	83	151
Brazil.....	2760	3873	1497	2662	236	632	2714	1697
Other Forgn	1831	2506	623	789	706	1153	1200	1813
Total ...	27004	29165	15739	17739	10484	10822	13491	14462
RICE	tons 10156	tons 3296	tons ...	tons ...	tons 30686	tons 27847	tons 12771	tons 5609

PEPPER.

White.....	tons 132	tons 419	tons 12	tons ...	tons 279	tons 349	tons 181	tons 418
Black	2137	2639	675	...	1254	3487	3069	2786
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	489	777	...	...	606	1135	2423	2084
Do. Wild..	256	...	...	...	3	—	764	...
CAS. LIG...	2814	6123	...	...	4564	3860	3713	3084
CINNAMON	6382	4707	...	...	4644	4930	3088	2289
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	9145	35810	...	...	6352	32112	41204	37876

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 9622	serons 12209	serons ...	serons ...	serons 11477	serons 12719	serons 3730	serons 4663
LAC DYE...	chests 2278	chests 1996	chests ...	chests ...	chests 2793	chests 3469	chests 4820	chests 3615
LOGWOOD	tons 7672	tons 5689	tons ...	tons ...	tons 5231	tons 9375	tons 4340	tons 1034
FUSTIC.....	672	979	...	...	1065	1004	387	323

INDIGO.

East India...	chests 15700	chests 11682	chests ...	chests ...	chests 10971	chests 11610	chests 20083	chests 15769
Spanish.....	serons 8364	serons 10722	serons ...	serons ...	serons 6020	serons 7932	serons 3721	serons 4570

SALTPETRE.

Nitrate of Potass ...	tons 5791	tons 5085	tons ...	tons ...	tons 6327	tons 7597	tons 7039	tons 8227
Nitrate of Soda	2363	2757	...	...	2558	3040	1791	1314

COTTON.

America ...	bales 45	bales 227	bales ...	bales ...	bales 49	bales 217	bales 5	bales 19
Brazil	269	386	...	...	234	273	113	201
E. India, &c.	207603	109592	...	...	177720	99448	54156	70009
Liverpool, all kinds	2431153	1991837	432851	479070	1418610	1370010	902330	675800
Total	2639070	2102042	432851	479070	1596604	1469948	956604	7460

The Railway Monitor

RAILWAY CALLS FOR AUGUST.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	£
East Indian L Extensions	11	... 2 0 0	... 2 0 0	...unknown
Great Eastern 5 per cent. deben. stock...	1	... 90 0 0	... 10 0 0	...unknown
Great Indian Peninsular, new shares ...	13	... deposit	... 2 0 0	... 200,000
Glasgow and S. W. n. o. £10 is. p. c. p m.	1	... 5 10 0	... 2 15 0	... 220,000
Whitehaven, Cleator, & Egre. £10 pref.	1	... 8 10 0	... 1 10 0	... 2,250
Ditto New £10 c.	1	... 8 10 0	... 1 10 0	... 6,750
Cape preference.....	10	... 50 0 0	... 50 0 0	... 15,000
				444,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 27th of July, on 12,823 miles, to 807,212*l*, and for the corresponding week of last year, on 12,560 miles, to 782,520*l*, showing an increase of 263 miles and of 24,692*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,268 miles, to 675,996*l*, and for the corresponding week of 1866, on 9,102 miles, to 655,734*l*, showing an increase of 166 miles and of 20,262*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Aug. 5.—In the share market to-day, the transactions were few, and mines and American railways were weaker, but the other foreign railways, as well as colonial and British, were again better. Of the latter, Caledonian and Great Northern advanced 1 each, ditto (A stock), Metropolitan, and Midland (Birmingham and Derby) a further 1 each, ditto (original) and North-Eastern (Berwick) a further ½ each, Manchester, Sheffield, and Lincolnshire ½, Chatham ¼, Great Eastern a further ¼, and Great Western a further ⅜, and North Staffordshire relapsed 2. In colonial, Grand Trunk of Canada (3rd preference) improved 1, ditto (1st, 2nd, and 4th) ½ each, and Great Western of Canada (shares) and Indian Branch a further ⅛ each. In foreign, Dutch-Rhenish improved ¼, ditto (paid up) ½, Sambre and Meuse ⅛, and Great Luxembourg a further ½; Illinois Central (shares) declined ½, Erie shares (paid up) further 4; Atlantic and Great Western (debentures) remain at 26 to 28. In mines, Clifford receded ½, South Wheal Frances 2½, and Chontales a further ⅛, and Don Pedro relapsed ⅛.

TUESDAY, Aug. 6.—In the share market to-day, colonial railways were again firm, and banks rather weaker, but there was no material average alteration in any of the other descriptions. In British railways, South-Western improved 1, Midland (Birmingham and Derby) a further 1, ditto (original) a further ¼, and North-Eastern (Berwick) a further ½; North British declined ½, and Great Northern relapsed 1, ditto (A stock) 2 (on the commencement of the proposed dividend), Chatham ½, and Great Western ¼. In colonial, Great Western of Canada (6 per cent.) advanced 2, ditto (shares) a further ⅛, Grand Trunk of Canada ¼, ditto (1st and 3rd preference) a further ½ each, and Bombay and Central India and Madras (5 per cent.) ½ each; Delhi (stock) was ½ lower. In foreign, Lombardo-Venetian and Dutch-Rhenish improved ⅜ and ¼ respectively; Great Luxembourg relapsed ⅛, Erie shares (paid up) further declined ½; and Atlantic and Great Western (debentures) are unaltered at 26 to 28. In mines, St John del Rey were ½ better, and Don Pedro a further ¼ lower.

WEDNESDAY, Aug. 7.—In the share market to-day, dulness was the prevailing feature, and British and colonial railways were a shade weaker, American securities were firm, and the other descriptions showed no material change of tone. In British railways, Metropolitan (Extension) improved ½, and North-Eastern (Berwick) a further ½; Midland relapsed ¾, and ditto (Birmingham and Derby) 1; and Brighton declined ½, Great Western a further ½, and Great Northern (original and A stocks) and North British a further 1 each. In colonial, Grand Trunk of Canada (3d preference) relapsed 1, and Indian Branch receded ⅛. In foreign, Pernambuco declined ½, Erie shares (paid up) recovered 2, Illinois Central (shares) improved 1, and Atlantic and Great Western (debentures) remain at 26 to 28. In mines, East Bassett declined 1, and North Wheal Crofty advanced ½, Chontales ⅛, and St John del Rey a further ½.

THURSDAY, AUG. 8.—In the share market to-day, the only remarkable feature was a considerable improvement in British railway stocks generally, while all other descriptions remain without alteration of tone. Of the British lines, Great Northern (A stock) recovered 2, ditto (original), Brighton, and Midland (Birmingham and Derby) 1 each, ditto (original) 1¾, Great Western 1½, and North British ½; Metropolitan advanced 2⅝, ditto (extension) further 3, North Western 2½, Manchester, Sheffield, and Lincolnshire 1½, South-Western, North Staffordshire, Shropshire Union, and North-Eastern (Leeds) 1 each, ditto (York and Berwick), Lancashire and Yorkshire, and South-Eastern ½ each, Chatham ¾, and Great Eastern ¼. In foreign, Sambre and Meuse ⅛ lower, Dutch-Rhenish (paid up) improved ¼, and Erie shares (paid up) and Illinois Central (shares) a further ⅛ each; Pennsylvania (shares) declined 2, and Atlantic and Great Western (debentures) remain at 26 to 28. In colonial railways no alterations are recorded, and in mines the only movement was a rise of ½ in Great Wheal Vor.

FRIDAY, Aug. 9.—The railway market continued firm, and Midland, Great Eastern, and Great Northern A stocks exhibited a fresh rise of ⅜ to ⅝ per cent. The prices were as follows:—Metropolitan, 125⅛ to ⅜; Great Western, 43¼ to ½; London and North-Western, 112⅜ to 113; Midland, 116⅜ to 117; Lancashire and Yorkshire, 127¾ to 128¼; Caledonian, 110 to 111: South-Eastern, 64⅞ to 65⅛; Great Eastern, 27⅞ to 28⅛; Great Northern, 111 to 112; ditto A, 112 to ½; London, Chatham, and Dover, 16½ to 17; North British, 30½ to 31½; Brighton, 50⅛ to ⅜; ditto New, 3 to ¼ prem.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	79
Stock	100	100	Caledonian	110
Stock	100	100	Cambrian	40
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	107
Stock	100	100	Great Eastern, Ordinary Stock	29½
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	112½ / 114½ / .....
Stock	100	100	Great Southern & Western (I)	95
Stock	100	100	Great Western—Original	44½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	25½
Stock	100	100	Do. do. Newport	28
Stock	100	100	Lancashire and Yorkshire	128½
Stock	100	100	London, Brighton & South Coast	51
Stock	100	100	London, Chatham, and Dover	16⅞
Stock	100	100	Do Metropolitan Ex, A	10
Stock	100	100	London and North-Western	114
Stock	100	100	London and South-Western	77½
Stock	100	100	Manches., Shef., & Lincolnshire	47½
Stock	100	100	Metropolitan	127
Stock	100	100	Do. Extension	111½
Stock	100	100	Metropolitan District	85½
46665	20	4	Do. do	.....
Stock	100	100	Midland	118
Stock	100	100	Do. Birmingham and Derby	87
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	30½
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	104½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	59½
Stock	100	100	Do. York	92½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	34½
10000	25	24	Do. 1860 and 1861	33½
Stock	100	100	North London	115
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	64
Stock	100	100	North and S.-Western Junction	117
Stock	100	100	Shropshire Union	56½
Stock	100	100	South Devon	45
Stock	100	100	South Eastern	66⅔
15000	20	20	Staines, Wokingham, & Woking	9½
Stock	100	100	Taff Vale	150
23270	10	5	Do. C	8½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	82
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	.....
Stock	100	100	Do. No. 2	.....
Stock	100	100	Do. 6 per cent Preference	.....
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	99
Stock	100	100	Do. C, 7 per cent Preference	107½
Stock	100	100	Do. No. 1, 5 per cent. stock	85
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	8	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	.....
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	95
Stock	100	100	Lancashire and Yorkshire, 6 p ct	125½
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do. 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	83
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cen	137½
Stock	100	100	Manch., Shef., and Lincolnshire	117½
172500	6	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent.	62½
62836	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	129
Stock	100	100	Do. 4½ per cent pref. Stock	94
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	9⅝
18000	25	25	Do. Stockton & Darln., A 5 p ct	26½
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W. Hartlepool Harbour & R	80½
58500	20	20	North Staffordshire	20½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅝
493	10s	10s	Do. Tavistock Annuities, 10s.	9⅝
14512	10	10	Do. Fixed 4½ per cent.	9
40000	1/61	1/61	Sth-East.—(Reading Ann. 1/6d)	20½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	86
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	134
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	90
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	207½
Stock	100	100	London and Blackwall	.....
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	60
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	48½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	107
Stock	100	100	Netting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Shepreth	131
Stock	100	100	Shrewsbury and Hereford	130
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	50
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	69
Stock	100	100	Great Northern	93
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	93
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	93
Stock	100	100	London and South-Western	92
Stock	100	100	Midland	93
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56
Stock	100	100	Bombay, Bar., & C. India guar.	101½
50000	20	14	Do. F. Shares	14½
60000	20½	20½	Buffalo and Lake Huron	3¾
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	69½
Stock	100	100	Calcutta & Stn. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	54½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cent	101
Stock	100	100	East Indian	109
...	20	2	Do. L Shares	3⅝
Stock	100	100	Do. 5 pr cent debentures, 1870	102½
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	107
Stock	100	100	Do. 5 per cent do., 1870-75	107
Stock	100	100	Grand Trunk of Canada	16⅞
Stock	100	100	Do. Equipment Mort. Bonds	82½
Stock	100	100	Do. First Preference Bonds	50½
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	40½
Stock	100	100	Do. Third Preference Stock	32
Stock	100	100	Do. Fourth Preference Stock	18½
Stock	100	100	Great Indian Penin. guar. 5 p ct	108½
23878	20	6	Do. do.	7⅝
62525	20	6	Do. New	7⅝
Stock	100	100	Great Sth. of India guar. 5 pr ct	100
Stock	100	100	Do guaranteed 4½ per cent	93

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada. Shares	15½
Stock	100	100	Do. 6 per cent Bonds 1873	96
Stock	100	100	Do. 5½ per cent. 1877-8	87
50000	10	3	Indian Branch (Limited)	2⅜
Stock	100	100	Madras guaranteed 5 per cent	101⅝
Stock	100	100	Do. 4½ per cent	95
Stock	100	100	Do. 4½ per cent	90
210000	...	100	N. Rail. of Canada, 6 pc. 1st pf Bds	85
Stock	100	100	Scinde guaranteed 5 per cent	100
Stock	100	100	Do. Delhi do	100⅝
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	99½
Stock	100	100	Do. Indus Steam Flotilla	86
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8⅝
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1⅜
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15
50000	20	20	Central Argentine, guar. 7 pr ct	12⅜
75000	20	16	Dutch Rhenish	20
25000	20	20	Do	24½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	10⅝
110165	4	4	Do Obligations	3⅜
60000	20	20	Imperial Mexican, Limited	½
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L	14
26595	20	20	Namur & Liege gua 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	18½
525000	16	16	Northern of France	45½
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3½
47500	20	20	Ottoman (Smyrna to Aidin)	2⅝
577500	20	20	Paris, Lyons, & Mediterranean	35
300000	20	20	Paris and Orleans	35
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
31000	20	20	Sambre and Meuse	6⅜
17000	10	10	Do. 5½ per cent Preference	8½
100000	20	20	San Paulo, Limited, guar. 7 p c	15½
750000	20	20	S. Austrian & Lombardo-Venetn	15
156250	20	20	Do. Obligation	8⅜
134000	20	20	Southern of France	22
40000	20	20	Turin and Savona	2
26757	8½	8½	West Flanders	8⅜
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	22½
			BRITISH MINES.	
3000	...	8⅝	Chiverton	7
2900	...	80	Clifford Amalgamated	6½
1024	...	1	Devon Gt Consols (Tavistock)	410
512	...	29½	East Bassett (Illogan)	16
6144	...	2⅝	East Caradon	5
6000	...	3½	East Carn Brea	2½
6000	...	60⅛	East Grenville	1⅜
1908	...	60s	East Lovell	6½
4000	...	11½	East Wheal Russell (Tavistock)	1
486	...	■	Grambler & St Aubyn (Gwennap)	4½
1200	4	4	Great Laxey, Limited	16½
6000	...	14⅛	Great South Tolgus	¾
5908	...	40	Great Wheal Vor (Helston)	17
6000	...	180s	Grenville	1
1024	...	170s	Herod's-Foot	■
6000	...	110s	Hingston Downs	2½
896	...	13⅞	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	4⅜
400	...	56⅜	New Seton	45
700	...	38½	North Roskear	¾
5640	...	53¾	North Wheal Crofty	3⅜
12800	...	⅛	Prince of Wales	2¾
1120	...	206s	Providence (Uny Lelant)	27
512	...	1½	South Caradon (St Cleer)	350
6138	...	62s	South Condurrow	¾
496	...	18½	South Wheal Frances (Illogan)	32½
920	...	35¾	Stray Park	5
6000	...	9	Tir Croft	12½
4200	5	5	Vigra and Clognu, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	9
3000	...	11	West Chiverton	65
400	...	47½	West Wheal Seton	145
512	...	5½	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	25
1024	...	8	Wheal Mary Ann (Menheniot)	14
896	...	58½	Wheal Seton	110
1000	...	5⅞	Wheal Trelawney (Liskeard)	8
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7½
25000	2	1½	Capula Silver	⅜
30000	5	3⅛	Chontales Gold & Silver Mining, L	4⅜
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	1½
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	17
68000	1¼	23s	Kapunda	½
15000	3	3	Linares	1
10000	5	2½	Lusitanian	¼
103814	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2½
30000	5	2½	Pestarena Gold, Limited	2⅜
10000	20	20	Pontgibaud	10
100000	5	1	Port Phillip	1
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	56½
43174	30	28½	United Mexican	1⅜
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold, Limited	¾
8000	1	1	Worthing	■
75000	1	1	Yorke Peninsula, Limited	¼
45000	3	■	Yudanamutana of S. Australia	⅜

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April, 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

	£
Subscribed capital	1,000,000
Called up	400,000
Reserve fund	21,020

DIRECTORS.

F. W. Russell, Esq., M.P., Chairman.
M. H. Chaytor, Esq., Deputy-Chairman.
F. Harrison, Esq. | J. de Mancha, Esq.
W. A. Jones, Esq. | W. McAndrew, Esq.
C. A. Thurburn, Esq.

The Bank will undertake every description of banking and agency business in connection with Mexico, Peru, and the United States of Colombia.—By order,

WM. THOS. MORRISON, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.
James Blyth, Esq. | Alexander Mackenzie, Esq
Duncan James Kay, Esq. | Lestock Robert Reid, Esq.
John Binny Key, Esq. | James Walker, Esq.
Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—by order of the London Board,

JOHN CURRIE, Secretary.

No. 64 Old Broad street, London.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.
Donald Larnach, Esq. | J. Murray Robertson, Esq.
George May, Esq. | Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B. | D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £100,000

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

W. M. YOUNG, Secretary.

Offices, 88 Cannon street, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK

Capital paid up, £500,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature, 1848.

London Office, No. 33 Cornhill.

Paid-up Capital, £400,000.
Reserve and Undivided Profits, £117,808.

LONDON BOARD.

Frederick Parbury, Esq. | James Arndel Youl, Esq.
Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

SIX PER CENT. DEBENTURES.

THE AUSTRALIAN MORTGAGE, LAND, and FINANCE COMPANY (Limited)

ISSUES DEBENTURES for sums of £100, £500, and £1,000, for three, five, seven, or 10 years, bearing interest at the rate of 6 per cent. per annum, payable half-yearly, at the Imperial Bank, by coupons. These debentures constitute a first charge on the entire assets of the Company, consisting of mortgages (registered in the Government Registration office) and other securities in the Australian colonies, as well as of the uncalled capital, beyond which no debenture can be issued. PEYTON WM. CLEMENT, Secretary.

No. 72 Cornhill, April 18, 1867.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £66,811.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for three years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.

65 Moorgate street, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000,000	...	3,200,000

	francs.		£
Capital paid up	50, 00,000	...	2,000,000
To be paid up Sept. 15, 1867	10,000,000	...	400,000
Do Mar. 15, 1868	10, 00,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000

	francs.		£
Reserved Fund	20,000,000	...	800,000

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, AUGUST 17, 1867. No. 1,251.

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THE DECISION IN OVEREND, GURNEY, AND CO. (LIMITED.)

As we led our readers to expect, the House of Lords—the Court of highest authority—have decided that the shareholders in Overend, Gurney, and Co. (Limited), must pay their creditors. It is very strange that such a plain proposition should have been doubted, and, stranger still, that Lord Cairns in a recent case, should have seemed to sanction these doubts by his authority. But now, at any rate, this obscurity is over. It is at length decided law that shareholders who, whether by mis-statement or by fraud, are induced to put their names on the register of a company, are liable for the debts of the company so long as their names remain there, and if the company comes to be liquidated, must pay such calls as are needful to satisfy such debts. A company, under the Act of 1862, is now decided to be in this most material respect like a common partnership. The partners whose names are held out to the world must pay the debts due to the world; no fraud or misfeasance of one partner can excuse another as far as respects the outside creditors.

In this case of Overend, Gurney, and Co. (Limited), and in all cases of voluntary misstatement or fraud, the persons deceived have a remedy against those who deceived them. Unfortunately, in most cases, as in this, that remedy is rather theoretical than practical. The deceivers *never* have money enough to repair the ruin they have caused. An action against the directors of Overend, Gurney, and Co. (Limited), to recover back the money lost by the shareholders, will not yield a shilling in the £.

There was some difference of expression between Lord Chelmsford and Lord Cranworth as to the culpability of the directors, but the substance of the matter is plain. The directors did not at all mean to deceive; they did not wish to get any one else's money into their hands to make away with it; some of them invested large sums of their own. But on the other hand, they kept back most material facts, which, if known, would have prevented the formation of the company, and they concealed them because they foresaw what would be their effect. In a word, they thought the old firm had been ruined by "exceptional transactions," that is, by wild gambling, and they intended to keep the new company free from such gambling, and go on with legitimate bill-broking, which was very profitable. But they did not tell the public that the old firm was ruined and was insolvent by millions, and so they misled it and deceived it. They hoped (and it was not unnatural to hope) that the future would not resemble the past, but they ought to have told the subscribers of the capital in substance what the past was.

The most material point, however, is not as to the liability of the directors to the shareholders, but of the shareholders to the public. It is upon this point that this ultimate decision has been so long looked for, and upon this that it will be the conclusive authority. We have only to congratulate our readers that the decision is so exactly what common sense requires, and what sensible persons always thought.

WHAT BANKERS SHOULD AT PRESENT DO WITH MONEY.

BANKERS have a considerable difficulty at this moment, and it is very important that they should clearly see how it has arisen, and what is best to be done in it. The high value of money which has prevailed of late years has created new habits in the banking business, and it is not easy to adapt these habits to a long period of low money. Yet it will have to be done. The bank rate of discount is now 2 per cent. at the Bank of England; good bills can out of doors be discounted materially cheaper; and there is no present likelihood that this rate will rise for some months to come. What, then, are bankers to do?

The practice of giving interest on deposits has grown up within the last thirty years, and has been greatly developed within the last few,—yet it is difficult now for a banker to give anything for deposits and not lose. In the country, a depositor will hardly think anything less than 2 or 2½ per cent. worth taking, but while bill brokers only give 1 per cent. at call, and 1¼ at notice, it is impossible to take *fresh* money at 2 per cent. and not lose heavily. We say fresh money, because much of every country banker's deposits are employed in his own district at comparatively

unvarying rates, and he can now get upon these 4, 4½, or even 5 per cent. For such *old* money, so to speak, he can afford to give as much as 2 per cent., or even a trifle more. But he cannot afford to give it upon new money, which he has to send to London to employ.

It may be said that a banker should buy Exchequer bills, of which the March bills pay 3, and the June bills 2½. But, in the first place, Exchequer bills cannot be had, because they are not in the market. The quantity of Exchequer bills has been very much reduced of late years—owing, principally, to the continual surpluses of Mr Gladstone's administration,—and they are all well held. To invest 100,000*l* now in Exchequer bills is almost, at any price, a thing impossible. The interest on the March bills, too, is sure to be reduced on the 11th of September—at least to 2 per cent, and, perhaps, to 1½. Mr Gladstone would indisputably have reduced them to the latter rate. The June bills will be reduced in like manner in December, and, therefore, even if it were possible to buy Exchequer bills, it is dubious how far it would pay to give 25s premium or more for them. Buying consols might also be suggested, and these at the present price yield a better interest. But that price would soon rise if bankers took to investing very considerable new sums in them. The quantity of stock at any time in the market is very limited, and if the demand very much exceeds the supply, there is a great rise in price. And there is much danger in a banker's buying consols at a very high price, because he will, probably, sell at a low price. A banker, as a rule, realises such securities in a time of pressure, and at such a time no such prices as the present would be thought of. In the ordinary modes in which bankers employ their money, there is no possibility of properly employing new money at such rates as country bankers in most districts are giving.

London bankers only give 1 per cent., and even this rate—miserable as it is to the depositor—is not very satisfactory to the banker. At first sight, it may seem odd that country bankers should be able in any case to pay more. London, it might be said, is "surely the best place in which to employ "money; the place where most can be made of it?" But, in fact, in most parts of England, there remain many vestiges of the old "fixed price" of money. By old habit, and by the operation of the usury laws, a notion grew up that 5 per cent. was a natural rate for money. In times of very dear money, such as we have lately had, this old notion was a material impediment to country bankers; they could not raise their rate to the London rates; they could not charge 10 per cent. or 12 per cent. without raising an outcry. But now the comparatively fixed rate is of service to them. People will go on paying 5 per cent. in the country when in London they would refuse to pay it. Nor is this difference wholly dependent on old habit. Speaking broadly, "country bills" are the bills of less known people,—"London bills," and the larger bills of all great cities, the bills of better known people. The less known people must always pay more, because they bring into the market an article which fewer people are sure of, and which, therefore, fewer people desire. A country banker has spent his time in acquainting himself with these less known people, and, therefore, he can safely deal with them, and justly charge them more.

It may be said—What is the difficulty? If a banker does not find it for his interest to take any money, let him refuse that money—let him on no account do anything for nothing, or transact any business which does not pay him. But real life is not so simple. The maxim of Lord Bacon is, "Never to let business pass away, for by being "seen on one thing, you grow peradventure to a greater "thing." And just so experienced solicitors are said to hold "that it is, as a rule, inexpedient to part with a client;" if his business does not pay now, perhaps it will pay hereafter; at any rate, a man with no business has no income. The profits of most trades are "lump profits;" the trade pays very well on the whole, but if you begin to scrutinise every item, you will find many which do not pay at all, but which must be kept on, because they are essential to others which pay handsomely. At any rate, the "interest" of bankers acts largely on this principle; they cannot bear to let money go, and the present question is—How far in this case they can keep it safely?

The answer to this question will mainly depend on the state of the bank. If the reserve against liabilities—the reserve which must be held in cash or Consols or some thoroughly convertible securities—is run down to its *minimum*, the banker cannot take fresh money now at such an interest as a country depositor at least is sure to expect, unless he is content to lose heavily by it. In that case, he will have to put most of his new money, say at the London bill-brokers, and he must lose the difference between what he receives and what he pays. But, on the other hand, if a banker possesses a reserve more than adequate to the occasion, if he has an *extra* reserve, so to speak, which he is quite sure will not be wanted for his ordinary business, in that case he may give a rate for deposits in low times like these, which, at first sight, might seem dangerous. A banker with such spare money may safely and wisely buy railway debentures of good railway companies, now yielding dividends, preference shares in such railways, very unreasonably depressed by the panic of timid holders, and in that sort of first-class security, which entails no material liability and is likely when sold to yield a profit. The reason why he may do so is obvious. If his reserve in more tangible securities is already ample, he need not fear having to *try*, and perhaps fail, to realise these less convertible securities in time of need. He is rewarded for not having in former times run his reserve down to the absolute *minimum* which is requisite. He has exercised a forbearance in times of dear money, when many of his competitors were straining their means to the last penny, and reducing their reserve to a point far below any at which caution and experience would have fixed it.

Such investments by such bankers are not only good for themselves, but good for the public too. It is most desirable that the present stagnation should stop, and the present depression of good securities should cease. The first requisite is that prices should *begin* to rise. Let a few shrewd people—especially people who, like bankers, are thought to have peculiar skill in money matters—commence buying, and in a wonderfully short time prices will rise, and the crowd of buyers will follow only too fast. Experience shows that in such circumstances it is only the first step which is difficult, and wise capitalists have now an opportunity not only of benefiting themselves, but of guiding the public also.

But the warning follows close upon the advantage. No banker must attempt such investments unless he has already an ample store of *real* reserve. Otherwise there may be a sudden storm even in a serene sky, and he may be reduced to ruin and disaster, by wanting at the critical instant the only securities which experience shows to be of use then.

THE RESPONSIBILITY OF THE ADVOCATES OF MINORITY REPRESENTATION.

The Reform Bill became law on the 15th instant; one of the greatest changes—possibly in its ultimate fruits and consequences the very greatest change which has been made in our Parliamentary constitution—is now complete. But it would be useless on that account to trouble our readers with an article. On the main point of the Bill, on household suffrage, we have nothing to say. We have no responsibility for that, and we have often said what we think about it. But of the second peculiarity—for such, considering its novelty and its possible future use, we may call the minority representation—slight as is its present scale, we have still one word to say, for we feel that a responsibility rests upon those who have advocated it, and unless it is distinctly stated in print, perhaps it may not be adequately seen and acted on.

There are two great dangers to which the new plan brings us, and it is for those who believe in it, and have proposed it, to steer through both of them. Of course, the opponents of its principle cannot be expected to help it; they can hardly be much blamed if they do it harm; at any rate, they would be more than men if they would not be glad to see it fail. But its friends should watch for its difficulties, and see that it escapes them.

First. There is a grave danger that in the large towns the plan may be simply worked as a party expedient. It was advocated because, by an immense reduction in the suffrage, the richer and more educated people in the large towns were likely to be disfranchised; and the members were likely to be of an inferior sort because they represented only the less instructed, unthinking, and precarious part of the community. It was thought that when the majority-members were bad, the minority-member would be better. But he will not be better if the plan is only regarded as a means for bringing one Conservative for a town most Liberal, and one Liberal for a town most Conservative. In that case, it may well be that the

lower orders will have as much voice in the election of the one minority member as of the two majority members; they may be as large a part of *his* voters as of *their* voters, and he may not be a man of a higher stamp than *they* are. In such a case we, at least, should care little for having two kinds of vulgarity instead of one; what we wish for—what the present plan should be made to work for—is to have something which is not vulgar.

No doubt it will be some time before this danger is fully felt. We start with a good body of members for great towns, a body not perfect, perhaps, but still with many merits and most estimable and very different from the vulgar class we speak of, and no doubt most of the present members for the great towns will at first continue to be members. It is not till they are worn out that the new causes will work their full effect (whether for good or evil). The next Parliament will probably not be so very unlike the last, but who can predict the Parliament of twenty years hence? The duty of the more educated voters in great towns will be to remember that there is now in the constitution, if need be, a provision for them; that if the majority elect two members whom they, without distinction of party, dislike and despise, they should as a minority, without distinction, elect a single member whom they admire or respect. Upon the *quality* of the minority-members will depend the decision of the alternative—Whether in the next and greater redistribution plan such members be abolished or multiplied.

This danger, however, only diminishes the utility of the minority scheme, but there is a second which may even make it mischievous. We may begin to think too much of it; we may believe it to be possible by it to counteract the present change more than we, in fact, can; we may take it for a scheme to preserve the present, not a scheme to qualify the future. But the mistake would be the greatest now possible; perhaps it would be a fatal mistake. The representation of minorities, even on the most sanguine idea, can be but a very subordinate institution in this country. It is on the qualities of the majority that all depends. We have given over the future destinies of England to a class about whom, in our hearts, we are all afraid. If that class choose to combine and act together, the predominant power is henceforth for ever vested in them. Our first effort, therefore, should be to influence them, to instruct them, to improve them; we must endeavour for our sakes now to educate and teach them, as for their own sakes we ought to have done long ago. Our first duty is to improve the mass, because it is the mass which now, by Act of Parliament, can, if it likes, rule us as it will.

Nothing can be more satisfactory than the representation of minorities; nothing could be wiser or more statesmanlike; but it will be a curse instead of a blessing if we trust too much in it, and if we, in reliance on it, neglect to improve, as far as we can, the majority. If we do, at a great crisis—at the only time when it is wanted—the "minority" will fail us, just as so many and such boasted Conservative forces have failed us this year.

BILL FOR THE AMENDMENT OF THE LIMITED LIABILITY ACT, 1862.

Last night, the House of Lords passed through committee, and therefore in effect adopted, the Bill under the above title, preferred in pursuance of the recommendations of the Select Committee on the Limited Liability Acts, obtained and presided over by Mr Watkin early in the Session. The fate of this Bill has, from a variety of circumstances, been for some weeks very dubious, and its final success is, in a great measure, due to the firmness and sagacity of the Duke of Richmond and Mr Cave, as President and Vice-President of the Board of Trade, aided largely by the efforts of the member for Liverpool (Mr. Graves). The Bill is comprehensively and carefully drawn, and will assuredly afford important relief to the immense amounts of property embarked in limited companies. It permits existing companies to reduce the amount of their nominal capital, subject to due provision for the claims of creditors; it also permits them to sub-divide their shares into shares of smaller nominal amount. Provision is also made for enabling existing and future companies to issue fully paid-up shares to *bearer*, a facility of the most important kind. Clauses also are inserted, under which, if so desired, the manager or directors of a company may adopt the present plan of being responsible to the whole extent of their means, while the other members of the company are responsible only to the extent of their several subscriptions. County courts also may in future be employed in certain cases to further the process of liquidation.

On the whole, the Act is a wise and timely extension of the provisions of the Act of 1862, and the Government are entitled to the gratitude of the public for the enlightened firmness with which they have, in spite of many difficulties, urged forward to success a measure having no claims beyond those of general usefulness and urgent necessity.

SIR STAFFORD NORTHCOTE ON INDIAN FINANCE.

On Monday evening, Sir Stafford Northcote laid before the House of Commons, in an unusually clear and interesting form, the state of our Indian finances. Whatever were Sir Charles Wood's talents as an administrator, he had every demerit as an oral expositor, and since he left office the Indian discussions in the House of Commons have improved, because the Indian Minister gives better explanations, and excites more interesting arguments. But the substance of what Sir Stafford told us is not very cheerful.

The state of the figures—a minor but most teasing evil—is still very bad; about the last year of which we are certain there was an enormous error. That year ended on the 30th of April, 1866, and only four months before that day Mr Massey expected a deficit of 300,000*l*, whereas in fact there was a surplus of 2,740,000*l*. No doubt, under the best possible system of finance, a similar mischance might happen. Unforeseen circumstances may occur,—a great war may break out, or a great famine,—and previous calculation may be falsified. But in this case, there were no unforeseen circumstances. The mistake arose from confused bookkeeping. The "loan accounts," says Sir Stafford, had been kept in a confused manner, and there were other errors. But this is intolerable. The substance of finance is often very difficult; it is often very hard to get in more money, or not to spend as much money. But as to the record of finance, there is no difficulty. The way to know how we stand is thoroughly understood. And in Indian accounts, bad accounts almost mean bad policy. Inaccuracy in accounts means uncertainty in accounts, and uncertainty is inconsistent with bold policy. As long as there is a doubt how great a deficit there is, and to confused or sanguine minds a doubt if there *be* a deficit, no vigorous or active steps will ever be taken to cure that deficit.

This is the present state of Indian finance. Though the end of the Indian financial year has been put back a month, we know as yet nothing certain beyond the 30th April, 1866. The year—or the eleven months to speak accurately—ending the 30th April, 1867, are covered with uncertainty. But according to the better opinion, there is a deficit of 1,600,000*l*. And the inevitable question for future years comes—Must that deficit be met by decreased expenditure or by increased revenue?

As to decreased expenditure, Sir Stafford is far from encouraging. The inevitable cost of governing India is considerable. To a very considerable extent, it is an *imported* Government. Then, as Macaulay said, "Men will not be "banished, and banished to the torrid zone, for nothing." They expect to be paid far higher in India than they would expect to be paid in England. Until lately, this difficulty was not much felt; at least, it was largely counteracted. India was an "out-of-the-way" country, if we may use such an expression, and, as in all out-of-the-way countries, living was cheap. Political economists have a rather abstract way of expressing this. They say "that "countries whose industry is *efficient* in procuring the precious "metals, have high prices; and countries whose industry is "less efficient in that respect, have low prices." Stated in this language, India used to be a country whose labour was very inefficient: she has become a country whose industry is much more efficient. Indian exports have enormously augmented. Since the Russian war and since the American war, her seed trade and her cotton trade have grown most rapidly; other kinds of export have increased too. Her imports have not increased equally, and an immense sum in gold and silver has been paid to her by the rest of the world, to cover the balance which was due to her. A considerable part of that gold and silver has, no doubt, been hoarded, and some part has gone to rude districts, where before there was no metallic circulation, but a great deal has also gone into circulation in

the better districts, and has raised their prices much. India used to be particularly cheap in labour. But upon labour the new forces acted with peculiar intensity. The demand for labour to grow the new staple has been great, and the demand for labour on railways and other works great too, and both demands came at once. In consequence, the price of services of all kinds has greatly increased, as well as the price of all necessaries and most luxuries. Such a general rise in the cost of subsistence inevitably tends to raise the cost of an imported administration. The administrators will want more, because they must spend more on mere essentials, and have less to spend on enjoyment, and less to save to come home.

So much of the civil establishment. But the likelihood of saving in the military establishment is even less. We have in Europe had to raise the pay of our army, and we must probably raise it in Asia too. Till of late the soldier has been paid less than the common rate of wages, because he was taken from an outcast class, which would accept anything and could stand out for nothing. But, happily, this bad class is getting less, and we are obliged to look to a higher class, and we cannot get better men without paying more—more in money and more in comforts. And we have to be more careful to keep these better men when we get them; humanity apart, they are too costly and rare a commodity to waste, and the reckless manner with which in India the lives of our soldiers were squandered during peace, is best known to those who have most studied it. And the number cannot be reduced; there are, it is said, only *sixteen thousand* European troops more in Asia than in the year before the mutiny, and everybody must feel that this is little enough, even if it be not too little.

It is to be borne in mind that this deficit is independent of a considerable charge for irrigation and other public works (beside railways), the outlay of which is now to be "charged "to capital," as it would be called in the city, and defrayed by loan. The interest only is to be a charge upon the annual income. And though commonly "debits to capital" are the most suspicious of all items, in this case they are right. In a political aspect, we can do nothing better than create in India conspicuous, beneficial works, such as those for irrigation and locomotion, which can be maintained only by a strong rule like ours, and which if we were to fall would perish in anarchy. In an economical point of view, there is no present likelihood that English capital will find an investment which it likes so much or trusts so much, or which is so likely to do so much good to the world, as productive Indian investment, and, therefore, the Indian Government probably do good to all concerned if they borrow soon as much as they can *wisely* spend soon. The loan tends to stop waste where it is raised, and tends to promote comfort and to create wealth where it is spent, and so much can rarely be said for any loan.

But the question remains—How is the deficit to be met? As the expenditure is quite as likely to be more as less, it can only be met by an increase of revenue, and as to this there are many difficulties. Unquestionably, as Sir Stafford Northcote proved, a part of the bad result of last year is owing to unfavourable circumstances which are peculiar to that year; two such events as the Orissa famine and the Bombay panic are not likely to occur together again, nor, we may hope, is anything equal to either likely again to happen soon. But on the other hand, these two incidents were local; they affected each of them but a part;—it is difficult to bring home to English people how small a part,—of our enormous Indian empire. They did not affect the income of the whole empire in any such amount as of themselves alone to change a good year into a bad year; a year of great surplus into a year of great deficit. A more permanent cause is at work. For some years, there was an unexpected revival in Indian finance. Not only was the military expenditure largely reduced, which was anticipated, but the ordinary sources of revenue yielded much more, which was not anticipated. In fact, the increased prosperity of India at first augmented its revenue, just as it is now augmenting its expenditure. The cost of services to the Government is now rising, but the *property* of the Government—the land of the country—rose before, and the *income* of the Government, the taxation of the people in its various forms, rose too, because the people were better off and could pay more. The great deficit which Mr Wilson went out to cure was in great part cured by this singular starting forward of Indian wealth and Indian society. But as we have above shown, we are now to pay the bill for this remarkable good fortune,—we are to pay the prices of a rich country, as well as to get the revenue of a rich country.

Of course, at first sight it would seem that there was no difficulty. There is the wealth, it may be said, *why* not tax it? Surely you can tax it? But in the real world taxation is not so easy as argument. No doubt the natives of India are much richer than they were, but it is not easy to get a fraction of that added wealth into the Treasury. It is easy to increase Customs duties—the first resource of rough financiers,—but much of those duties fall on the English rulers of India, who are precisely those who cannot be really taxed, as they will require to be paid more if more is taken from them; and it is undesirable to prevent the natives of India from consuming the manufactures of Manchester, or to protect the industry of India as against the industry of Manchester. Our trade in India is a principal civilising influence, which we must not cripple or impede. Opium is a monopoly which we now manage so as to get as much as possible out of it, and which often baffles us by giving us less than we hoped. The land revenue and the salt tax will only improve with the gradually improving condition of the country. There remains the resource of the wealth tax,—calling it income tax or licence tax, as you like, and making whatever sort of arrangements you choose for fixing and exacting it. This is the sole mode in which the native who most benefits by our rule can be made to pay for that rule. There is nothing new in the idea. As Sir Bartle Frere showed in an admirable memorandum, several years since, almost all—if not all—the old native Governments had some rude expedients of that sort, which might be good or bad in detail, but which all more or less fulfilled the primary function of taxation,—which brought in money. Now it is recommended to have one system in one part of India, and one in another, and probably this may be right,—at any rate it has a *primâ facie* likelihood to recommend it. The worst of our Anglo-Saxon prejudices about India is that it is *one* country, whereas—as we know when we think, but as we forget when we do not think—India is an aggregate of countries which differ from each other as variously and as much as the States of Europe differ. We do not object to confide the taxation of native riches to the local Governments, provided it is confided to them in fact *bonâ fide*, and as a real duty, and not thrown off upon them because it is a troublesome function, which the central Government did not like doing, which it thought would more decently *go undone* if left to several subordinate authorities, who could not so easily be reached by Parliament or punished by public opinion.

Upon the whole, therefore, the state of Indian finance is not satisfactory. We are upon the principal point just where we were eight years ago. We have not yet discovered any effectual mode of taxing the rich natives of India. In 1867, Mr Massey is endeavouring to do it by a licence tax, just as, in 1859, Mr Harrington was obliged to do it by a licence tax, and Mr Massey's tax is at least as crude and as defective as his predecessor's. The expenditure has been reduced; the old sources of revenue have grown better of themselves; but as far as financial invention is concerned, nothing has been achieved.

THE CONTEMPLATED ABOLITION OF PROXIES.

The Peers have not abolished proxies, but they have made it extremely improbable that proxies will ever be again employed. A select committee appointed to inquire into the mode of conducting business in the House has reported that the privilege of voting by proxy, being inherent in a peerage, cannot be abolished except by an Act of Parliament, but has recommended that its exercise should be prohibited by standing order, and that the order should not be suspended except after double the usual notice. This recommendation, it is understood, will be accepted, and will be as effectual as the rule which prohibits voting by proxy in committee. Proxies may, therefore, be considered extinct; and their extinction marks a distinct point in our constitutional history. From the Conquest to 1832, through nearly eight hundred years, the practice of allowing a peer to vote in the national council without attending it, was a consistent and a reasonable one. The peer was not a legislator because he represented anything, or because the country wanted his opinion, but because he was a power in the land,—a person who, wise or silly, had to be reckoned with before a law could work. It was not essential to know if a Duke of Northumberland had any argument to offer against or for a war with France; but it was essential to know if he intended to lead his vessels across the channel or to keep them at home, to help in levying the tenth

penny in Hull, or help to resist that levy; to guard the border, or to let Scotchmen harry it at will. If he was present to announce his purpose so much the better, but if he was not some ally of his was expected to announce it for him, and held written authority so to do. The peers were not consulted as reasoners but as powers, just as kings, who always vote in Congress by proxy, now are. Even after 1688, though the peers could no longer resist the law, their social and political power was so great that it was essential to ascertain their resolves. It was nearly impossible to make a law work in Wales in the teeth of four or five Welsh peers and the head of the Wynns, and quite impossible to rule the Commons if most of the peers were opposed to Government. Each great peer, in fact, ruled a district, appointed its representatives, and swayed its opinion; could, in fact, influence legislation by his will as much as by his arguments. A proxy holder was as good as an ambassador, and as much entitled to a respectful hearing on his principal's behalf. Gradually the position of the peers changed, until from powers they became after 1832 only representatives. They represented indirectly, but clearly, three things—the interests of landlords, the highest cultivation of the country, and the judgments of those politicians on either side who are not bound to think in accordance with constituencies. As such representatives they were very useful, but voting through proxies became somewhat ridiculous. The peers' business being to express thoughts, listen to thoughts, and influence opinion, a vote given without speech or hearing or attempt to reach the outside would become an anomaly, an effort to exert an individual power or to assert an individual place in the country which had finally passed away. The House was still a great power, but an individual peer was merely a wealthy or highly descended gentleman, labelled as wealthy or highly descended by a peculiar name, with no more right to signify his mere will apart from his senatorial character than any member of the Lower House. Of course, the sense of incongruity between the fact and the privilege began to strike the country; the notion of voting without attendance became first an annoyance, and then a jest, and then, not an instant too soon, the House itself gave its privilege up. In so doing, it recognises formally that it is no longer a Congress of "Barons," of county magnates, of territorial rulers, but a senate powerful or powerless, not according to the strength its members possess in followers, or estates, or social weight, but according to the ability of its debates and the wisdom of its decisions. The peers, in fact, cease to be potent as individual legislators, and agree to act only as a House, as members of Parliament instead of constituent parts of it. Whether attendance will be greater for the change, as the Committee hope, we are not sure, but it is certain that for the future a peer who does not attend will have no legislative power or capacity at all any more than if he were only a commoner. His title and the social precedence it conveys will be the only advantages derived from his rank, and unconnected with the performance of any duty. If he wishes to arrest or to forward any measure, he must attend and listen to the arguments for and against—act, in fact, as member of Parliament, and not as constitutional magnate—a great change. It may be hereafter necessary to supplement it by standing orders which will compel a larger attendance, but for the present the peers admit, by abolishing proxies, that attendance on the legislature is, in theory, at all events, an indispensable condition of legislative power.

The disposition of the peers to reduce both their own powers and their own claims to precedence within reasonable limits, has been marked this Session by two other, though pettier, incidents. The right of voting by proxy is almost the only prerogative asserted by members of the Upper House and not by members of the Lower—for the right of trial by the Lords only is not a very substantial one—and it has now been surrendered, and apparently the precedence of one House over the other is very soon to follow. Lord Derby stated in the debate on the amendments that the Commons avoided going through the formula of a conference, because if one were held, their managers would have to stand uncovered, while the managers from the Lords sat and covered themselves. The Earl thought this rather silly, too much like a quarrel for precedence at dinner; but Lord Stanhope was nearer the sense of his order when he said that if the Commons entertained any such feeling, he was certain the peers would at once so modify standing orders as to place both sets of managers on an equal footing. The old superiority of the Upper House has passed away, and the peers, in making such a change, recognise not only that it has passed away, but that even the claim to it is inconvenient and out of place, and that the formula must be brought nearer in accordance with the fact. Perhaps Lord Redesdale went too far in the same direction when he denied the right of the Lords to interfere with Redistribution as a matter pertaining exclusively to the Commons, but his observation indicated precisely the same feeling, a vivid sense on the part of the Lords, that while their Chamber may continue to be an integral and valued part of the Constitution, they are ceasing to be magnates entitled to deference, even from the representatives of the nation. As in its readiness to abolish proxies, so in its willingness to waive its precedence, the House of Lords shows its consciousness that it is no longer an assembly of personages, but a Chamber, a deliberative assembly, co-ordinate indeed with the House of Commons—but no more. As that is undoubtedly its true position, the formal recognition of it indicated in these recent acts must be beneficial.

FAILURES OF THREE "NATIONAL BANKS" IN THE UNITED STATES.

We find the following extract in the correspondence of the *Standard* (London) newspaper, dated at New York, on the 30th July ult. As we have before pointed out, the writer of these letters evidently entertains strong partisan feelings against the Radical party, and the policy they have pursued, and, therefore, his reports are to be regarded as in some measure exaggerated. At the same time, he is known to be a person of character, and to have access to the best sources of information and opinion in the States.

In the following passage, the correspondent reports the failure of two National Banks in the State of New York, and of one in Massachusetts. The total liabilities of the three Banks is given at, say, 230,000*l*, including the paid-up capital of, say, 82,000*l*. The causes of the failure of the largest of the three—the Unadilla Bank in New York State—are given in detail, and resolve themselves into the old story of advances imprudently made on bad securities, and to speculations in land. The Unadilla Bank was organised twelve years ago as a State Bank under the laws of New York, and is described as having done well until its transformation into a National Bank.

The fact of these three failures certainly lend support to the views we endeavoured to set forth a month ago. How far the National Banks, as a whole, may be already committed to the errors which have so soon proved fatal to the Unadilla institution, must be matter of very uncertain opinion. We should certainly incline at present to consider that during the last six or eight weeks the financial position of the commercial classes in the United States has become stronger. A most prolific grain harvest *has* been secured, both South, North, and West. Last year was one of dearth. The prospects of an abundant Cotton crop are strong. It is quite probable that the crop may exceed 2½ millions of bales. With such abundance at home, the United States will have something to sell to the foreigner, and these sales will lead to an influx instead of an efflux of bullion. It is impossible that trade can at all revive in the States until there is abundance, and abundance of one kind there already is.

It is probable, therefore, that a general commercial collapse of any kind may be avoided, and that the worst cases among the National Banks may come to light in detail, as in the three instances now in question.

The following is the passage:—

I have compared the National Banks of these States to the row of bricks with which the street boy sometimes amuses himself; touch one, and it topples over against its neighbour, which, in turn, falls and brings down the next, and so the process is continued until all are overthrown. Within the past five days, three National Banks have failed—the *Unadilla National Bank*, situated at Unadilla, New York; the *Newton National Bank*, of Newton, Massachusetts; and the *Weedsport National Bank*, of Weedsport, New York. The liabilities of the first named institution amount to $750,000 at least—its capital was $100,000; the liabilities of the second amount to $210,000; and those of the third to $200,000—the capital of each of the two last named was $150,000. Aside from these, the Pegnonnock National Bank, of Hartford, Connecticut, has just lost $50,000 by the peculations of an officer. The cause of all these disasters was reckless specu-

lation, and the equally reckless extravagance in living induced thereby on the part of the Bank officers. In every instance, numerous poor depositors have been ruined.

The case of the *Unadilla Bank* will serve for all. This Bank was organised some twelve years since under the State Banking law, and as a State Bank did a safe, respectable, and profitable business. When the National Bank scheme was instituted, and the Act passed taxing State Banks out of existence, the managers of the Unadilla Bank deposited $110,000 in Federal bonds with the proper officials, and received a charter as a National Bank and $100,000 in National Bank currency. As the Bank had long enjoyed the confidence of the community, it became not only a sort of Savings' Bank for the surrounding country, but was enabled to carry on a fair business in advancing money, or paper, to the farmers and shopkeepers of the neighbourhood, obtaining the full State rate of 7 per cent. upon its loans. In this way, it received not less than 13 per cent. upon its capital stock, at least 6 per cent. upon the bonds deposited with the Government, and 7 per cent. from its customers. Naturally enough, its managers fancied themselves growing rich, and they launched out into speculations of all sorts. They invested a large sum in the purchase of petroleum lands in Pennsylvania, another large sum in real estate in various towns, and still another in a scheme for making cheap paper upon a "patent" process.

For a time they seemed to prosper. At last suspicion was excited, evil rumours were circulated, and the notes of the Bankers were protested. Then came a brief "run" and the usual closing of doors. The result is that hundreds of poor people have been hopelessly ruined. Struggling farmers, widows, and orphans who have looked on the Bank for an income, small shopkeepers, dealers in produce—these have lost their all. Men and women once in comfortable circumstances have become paupers. One man committed suicide; two persons have become insane. Black despair crouches at almost every hearthstone in the smiling valley of the Susquehanna. And this experience is destined to be repeated a thousand times, until in almost every community the accursed National Bank system shall have worked desolation and ruin.

Providence has once more favoured us with plentiful crops; but for this circumstance, our people would be called upon to suffer this year financial disaster more overwhelming than any that has marked our past. Even as it is, the most serious fear exists concerning the future. Trade is thoroughly at a standstill in the east. The losses of some of our New York dealers in dry goods are to be counted by millions. Stewart, Lord and Taylor, Arnold and Constable, Lake and M'Creary, and other heavy dealers in dry goods, are offering their stocks at less than their original cost in Europe, and yet their stores are deserted. The paper-money system makes an "easy" money market just at this time; but with specie for currency, the smash of our business houses would be genera'. We may tide over the present year, but every day brings us nearer the final disaster.

It is assert d by the advocates of the National Bank system that, whatever may occur, the notes of the Banks, being secured by the bonds deposited with the Government—bonds in excess of the amount of circulation—will always be redeemable at par. At most, this would only be partially true in the cases of isolated failures; for the only value of the currency lies in public confidence, and if the public refuse to accept at par the notes of broken National Banks the holders must suffer, and the holders are, of course, the mechanics and labourers. But the National Banks do not fail one by one, but by dozens. Some day, the vast majority will collapse at once. What, then, will be the value of the notes? Simply what the bonds, held as "collateral" security, will sell for in time of general financial disaster and distress. I predict that three years will not elapse before the notes of the National Banks will be as worthless as were the notes of the "Continental Congress" in the darkest hours of the American Revolution. But, as I have shown, the depreciation in the value of the notes is the slightest evil that awaits the people in connection with National Bank failures. The ruin of thousands upon thousands of depositors whose money has been used up in foolish speculations by the Bankers, is a calamity of vastly greater magnitude.

ACCOUNTS OF JOINT STOCK BANKS.

[COMMUNICATED.]

THE following analysis of the accounts of Joint Stock Banks from an able correspondent will be read with interest:—

LONDON AND COUNTY BANK.

	£
Capital subscribed	2,500,000
— paid up	880,864
Profits undivided	387,945
LIABILITIES to the public, viz.:	
Deposits	12,032,334
Acceptances	1,397,185
LIABILITIES to shareholders, viz.:	
Capital paid up	880,864
Undivided profit after dividend	387,945
Total liability	14,698,328
ASSETS, viz.:	
Cash	3,284,352
Government and other investments	978,796
Other securities	10,334,328
Premises	204,642
Total assets	14,802,118
PROFITS, net:	
Gross, after bad and doubtful debts	249,058
Expenses and rebate	166,999
Net	82,059
Dividend and bonus	89,445
Taken from reserve to pay dividend	7,386
Surplus after dividend 31st December, 1866	14,468
Surplus now	7,081
Reserve fund	380,864
Undivided profits now	387,945

Dividend and bonus at the rate of 22 per cent. per annum.

THE LONDON AND WESTMINSTER BANK.

	£
Capital subscribed	5,000,000
— paid up	1,000,000
Rest, or profits undivided	531,955
LIABILITIES to the public, viz.:	
Deposits	21,858,958
Acceptances	784,250
LIABILITIES to shareholders, viz.:	
Capital paid up	1,000,000
Rest, or undivided profit after dividend	531,955
Total liability	24,175,163
ASSETS:	
Cash	2,718,481
Government and Indian securities	3,652,315
Other securities	17,160,117
Total assets as stated	23,530,913
Securities against acceptances of the bank should, we presume, be added in order to render this account a fair contrast	*Securities.*
Also, there is nothing put down for	*Premises.*
PROFITS, net:	
Net made during half-year	146,066
Dividend and bonus	140,000
Surplus on half-year	6,066
Add surplus 31st December last	45,889
	51,955
Added to rest	20,000
Surplus 30th June, after dividend	31,955

Rate of dividend and bonus per annum, 28 per cent.

THE IMPERIAL BANK, LIMITED.

	£
Capital subscribed	2,250,000
— paid up	448,940
Rest, or profits undivided	50,151
LIABILITIES to the public, viz.:	
Deposits	1,072,448
Acceptances	90,863
	1,163,311
LIABILITIES to shareholders, viz.:	
Capital paid up	448,940
Rest, or undivided profits after dividend	50,151
Total liability	1,662,402
ASSETS:	
Cash	272,990
Government and other securities	52,450
Other securities	1,360,746
Premises	22,585
	1,708,771
PROFITS, net:	
Gross made during half-year	33,655
Expenses and rebate	19,771
	13,884
Taken from reserve	19,000
Loss on half-year	5,116
Dividend declared	13,500
Total taken from reserve	18,616
Rest at 31st December last	68,767
Rest undivided at 30th June	50,151

Average rate of dividend, 6 per cent. per annum.

THE CITY BANK.

	£
Capital subscribed	1,000,000
— paid up	500,000
Rest, or profits undivided	80,700
LIABILITIES to the public, viz. :—	
Deposits	2,285,068
Acceptances	1,777,329
	4,062,597
LIABILITIES to shareholders, viz. :—	
Capital paid up	500,000
Rest, or undivided profits after dividend	79,056
Total liability	4,641,653
ASSETS, before dividend, viz. :—	
Cash	502,967
Government securities	318,148
Other securities	3,819,136
Premises	49,492
	4,689,743
PROFITS, net :—	
Gross made in the year ended 30th June, less bad debts	48,790
Expenses and rebate	21,446
	27,344
Dividend and bonus	25,000
Surplus on half-year	2,344
Rest previously undivided	80,700
Undivided now	83,044

Average rate of dividend, 10 per cent. per annum.

THE LONDON JOINT STOCK BANK.

	£
Capital subscribed	3,600,000
— paid up	1,080,000
Rest, or profits undivided	340,015
LIABILITIES to the public, viz. :—	
Deposits, acceptances, &c.	14,733,765
LIABILITIES to shareholders, viz. :—	
Capital paid up	1,080,000
Rest	377,839
	16,191,604

ASSETS :—		
Cash	£1,602,601	
Government securities	1,080,000	
Other securities	13,568,704	
Premises	47,586	
		16,298,891
Less net profit for half-year and rebate on current bills		107,287
Net assets		16,191,604

PROFITS, net, viz. :—	
Gross profits of half-year	147,864
Less expenses and rebate	55,688
Net	92,176
Made previously and undivided	337,839
	430,015
Dividend and bonus	90,000
Now undivided	340,015

Average rate of dividend, 16.66 per cent. per annum.

THE UNION BANK OF LONDON.

	£
Capital subscribed	4,000,000
— paid up	1,200,000
Rest, or profits undivided	395,163
LIABILITIES to the public, viz. :—	
Deposits	10,614,719
Acceptances (against cover for 10,114,000*l*)	7,342,404
	17,957,123

LIABILITIES to shareholders, viz. :—		
Capital paid up	£1,200,000	
Rest	545,163	
		1,745,163
Total liability		19,702,286

ASSETS, viz. :—	
Cash in the Bank, at the Bank of England, and at call	3,419,647
Government securities	1,881,521
Other securities	14,172,609
Premises	228,509
	19,702,286

PROFITS, net :—	£
Made in the half-year ended 30th June	122,043
Made previously and undivided	423,120
	545,163
Dividend at the rate of 15 per cent. per annum	£90,000
Bonus at the rate of 10 per cent. per annum	60,000
	150,000
	395,163

Average rate of dividend, 25 per cent. per annum.

THE NATIONAL BANK.

	£
Capital subscribed	2,500,000
— paid up	1,500,000
Rest, or profits undivided	561,592
LIABILITIES to the public, viz. :—	
Notes in circulation	911,149
Deposits	4,906,837
Acceptances	194,270
	6,012,256
LIABILITIES to shareholders, viz. :—	
Capital paid up	£1,500,000
Rest	561,593
	2,061,593
Total liability	8,073,849
ASSETS, viz. :—	
Coin	515,577
Cash	353,491
On call	749,953
Government securities	336,595
Other securities	5,945,442
Premises	172,790
Total assets	8,073,849
PROFITS, net :—	
Made in half-year ended 30th June	101,339
Made previously and undivided	560,254
	661,593
Half-year's dividend at the rate of 8 per cent. per annum	£60,000
Extra dividend, 16s per share, or at the rate of 5.33 per cent. per annum	40,000
	100,000
Rest, as above	561,593

Average rate of dividend, 13.33 per cent. per annum.

CAPITAL, 30th June, 1867.

	Subscribed. £		Paid-up. £
London and County	2,500,000	.....	880,864
London and Westminster	*5,000,000	.....	1,000,000
Imperial Bank, Limited	2,250,000	.....	448,940
City Bank	1,000,000	.....	500,000
London Joint Stock	3,600,000	.....	1,080,000
Union of London	4,000,000	.....	1,200,000
National Bank	2,500,000	.....	1,500,000
	20,850,000	.....	6,609,804

RESERVES.

	Calls to be made. £		Profits Undivided. £
London and County	1,619,136	.....	387,945
London and Westminster	*4,000,000	.....	531,955
Imperial Bank, Limited	1,801,060	.....	50,151
City Bank	500,000	.....	80,700
London Joint Stock	2,520,000	.....	340,015
Union of London	2,800,000	.....	395,163
National Bank	1,000,000	.....	561,592
	14,240,196	.....	2,347,521

* Exclusive of the new shares.

	LIABILITIES TO PUBLIC. Deposits. £		Acceptances. £		ASSETS, including Calls on Shares £
London and County	12,032,334	...	1,397,185	...	16,421,254
London and Westminster	21,858,958	...	784,250	...	*27,530,913
Imperial Bank (Limited)	1,072,448	...	90,863	...	3,509,831
City Bank	2,285,068	...	1,777,529	...	5,189,743
London Joint Stock	Not distinguished. £14,733,765			...	18,711,604
Union of London	10,614,719	...	7,342,404	...	22,502,286
National Bank	4,906,837	...	...		
Do (notes in circulation included)	...	...	1,105,419	...	10,573,849

* This does not include "premises," which in other cases are stated as assets, and does not also, we believe, include securities against which the bank acceptances are given.

The deposits and acceptances of these seven banks amount, therefore, together to 80,001,779*l*, and this is their liability to the public :—

		£
The assets are valued at		104,439,480
Consisting of—Calls to be made	£14,240,196	
Cash, securities, and premises	90,199,284	
		104,439,480

Profit and Loss of the Half-year.		Net, as stated.		Applied to Dividend and Bonus.
		£		£
London and County	profit	82,059		89,445
London and Westminster	profit	146,066		140,000
Imperial Bank, Limited	loss	5,116		13,500
City Bank	profit	27,344		25,000
London Joint Stock	profit	92,176		90,000
Union of London	profit	122,043		150,000
National Bank	profit	101,339		100,000

Rest, or Profits Undivided.	December 31, 1866.		June 30, 1867.
	£		£
London and County	395,331		387,945
London and Westminster	519,823		531,955
Imperial Bank, Limited	68,767		50,151
City Bank	80,700		83,044
London Joint Stock	337,839		340,015
Union of London	423,120		395,163
National Bank	560,254		561,593

Dividends and Bonus.	Rates per Annum. 31st Dec., 1866. Per Cent.		30th June, 1867. Per Cent.
London and County	28		22
London and Westminster	32		28
Imperial	8		6
City	10		10
London Joint Stock	25		16.66
Union of London	20		25
National	13.33		13.33

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Cork and Bandon.—The report states that the surplus for the half-year, after providing for the working expenses, interest, and other charges, is 5,215*l*. Out of this the directors recommend a dividend on the No. 1 preference shares at 5½ per cent. per annum, and payment of the deferred warrants for dividend due on the No. 2 preference shares for the half-year ending 30th June, 1865, leaving a balance of 3,303*l* to be carried to next account. They further recommend a dividend on the No. 2 preference shares at the rate of 4 per cent. per annum for the half-year ending 30th June last, also in deferred warrants.

Dublin, Wicklow, and Wexford.—From the revenue accounts, it appears that the receipts for the half-year ended the 30th of June last amounted to 78,942*l*, and the expenses to 35,134*l*; the rent to the Kingstown Company, to 18,044*l*; and the interest on debentures, to 11,142*l*; together, 64,320*l*; leaving a balance of 14,622*l*, to which was added 4,548*l*, from the preceding half-year, making 19,170*l*. This sum is sufficient to provide all the preference dividends, but not sufficient to permit a distribution among the ordinary shareholders. The directors hope for a better result during the current half-year. Capital expenditure to the 30th June, 1,802,432*l*.

Edinburgh and Bathgate.—The result of the arbitration with the lessees was, it was stated, much in accordance with the views of the board. They believed that there was a considerable rent due to the company. They recommended a half-year's dividend of 5*s* 6*d* per share, with 4 per cent. on sums paid in advance of calls.

Great Eastern.—The following is the half-yearly comparison of the revenue accounts with those of the corresponding period :—

	1866.		1867.
	£		£
Gross receipts	887,092		872,213
Working expenses	496,128		479,279
Net	390,964		392,934
Add previous balance	190		3
Available	391,154		392,937
Deduct preference charges	*387,435		*392,937
	3,719		...

* In the first half-year of 1866, the sum available was sufficient for the payment of preference charges on capital created before 1862, leaving 2,293,468*l* in 5 per cent. stock unprovided for. In the last half-year, a dividend at the rate of 2¾ per cent. per annum, was also provided for the 1,122,000*l* stock, 1862.

The passenger traffic showed a falling off during the severe winter of 16,634*l*. After stating that, notwithstanding Mr Laing's co-operation, the issue of redeemable debenture stock had been only partially successful, the directors recount the further proceedings of the company. As they were unable to meet the debentures falling due, they were obliged to seek the protection of the Court of Chancery. The failure of their Bill for raising 1,500,000*l* debenture stock affected the credit of the company; but they had again applied to Parliament for permission to issue 3,000,000*l* debenture stock, and that this Bill had passed both Houses. As the new stock would be issued chiefly to meet claims, it would form little or no additional burden on revenue, and it was proposed that preference dividends should be paid in this stock during the next four years.

Great Eastern.—At the meeting on Thursday the report, proposing to raise 3,000,000*l* of debentures stock, was adopted. The chairman explained the position of the company, said some few words in favour of a proposed agreement; and at the conclusion of the proceedings, it was agreed to refer the subject of Mr Laing's remuneration of 5,000*l* for his services to arbitration.

Great Southern and Western.—At the meeting on the 10th inst. the report was adopted, and the 5 per cent. per annum dividend declared.

Llanelly.—Half-year's earnings, 21,364*l* (increase, 3,387*l*); working expenses, 11,745*l* (increase, 1,687*l*); profit, 9,620*l*; add former balance, 286*l*; available, 9,906*l*. After payment of interest on debentures, &c., and rent of the Vale of Towy Railway, together amounting to 3,799*l*, there remained for dividend a surplus of 6,108*l*, out of which 2,160*l* was deducted for dividend on the A and B preference shares, leaving 3,948*l*, out of which the directors declared a dividend on the ordinary shares at the rate of 4 per cent. per annum for the past half-year. The earnings of the Carmarthen line during the half-year amounted to 3,204*l*, and the working expenses were 2,065*l*, leaving a balance of 1,140*l* for payment of interest on debentures, &c. As the company was in want of fresh funds, the proprietors were invited to take their dividends in B shares.

London, Chatham, and Dover.—The House of Lords committee have agreed to the clauses of the London, Chatham, and Dover Railway Company's Finance Bill, and will order it to be reported. Its leading feature is that the directors are empowered to issue 600,000*l* of debenture stock, to rank after debentures, but before preference shares, subject to the consent of three-fourths of the proprietors of preference stocks being given.

London and South-Western.—The following is a summary of the revenue accounts for the half years ended 30th June in 1866 and 1867 :—

	1866.		1867.
	£		£
Gross receipts	735,249		741,682
Working expenses	402,849		395,158
Net revenue	332,440		346,524
After adding previous balances, and interest on works in progress, taken from capital, and after deducting all preference charges, there remained available	156,153		147,402
Equal to dividends on the ordinary stock at the rate of 4 per cent. per annum	155,334	3¾ p. c. p. a.	145,737
Surplus	819		1,665

Capital Account.

	Expended.		Received.
	£		£
Total to 30th June, 1867	15,990,128		16,158,305
Balance in hand	168,177		
	16,158,305		

The recent report describes the progress made in doubling the Whitchurch and Andover, and Porton and Salisbury lines, and the various other works under construction.

Midland.—The accounts recently issued present the following comparison with those of the corresponding six months of 1866 :

	1866.		1867.
	£		£
Gross revenue	1,354,716		1,462,695
Working expenses	641,639		693,497
Net receipts	713,077		769,198
Preference charges	372,315		438,565
Earned for dividend	340,762		330,633
Add previous balance	11,704		6,551
Available	352,466		337,184
Dividend at the rate of 6 per cent. per annum	*347,848	5½ p c. p. a.	*332,482
Surplus	4,618		4,702

Capital Account.

	Expended.		Received.
	£		£
To 31st December, 1866	29,196,869		28,829,612
During the half-year	1,482,167		1,587,247
Total 30th June, 1867	30,679,036		30,416,859
Excess of expenditure			262,177
			30,679,036

* These figures include the Birmingham and Derby dividends at 4¼ and 4½ per cent. per annum respectively.

The above accounts show an increase of 108,000*l* in gross revenue, of which the sum of 64,787*l* has been received from the Great Western Company, under award. The increased working expenses are partially owing, it is said, to natural causes, and partially to the reconstruction of the Apperley Viaduct out of revenue. It is announced that during the half-year about five millions of unproductive capital has been charged against revenue, which has diminished materially the revenue applicable to ordinary dividends. The Rowsley and Buxton extension to New Mills was reopened in February, and the Furness and Midland line opened in June; the Duffield and Wirksworth will soon be ready for traffic, and other works are progressing. Progress has been made with the staking of the Carlisle line, the time for the completion of which will depend upon the Blea Moor tunnel,

viaducts, and cuttings. It is hoped that the Bedford and London line will be ready for goods traffic in the course of September, and progress is being made with the London passenger station and the junction with the Metropolitan railway—the Midland having entered into an agreement to run trains to Moorgate street. The board regret that the Glasgow and South-Western Amalgamation Bill was not sanctioned in the House of Lords, the plea of the opponents being that at present this amalgamation was premature. They hope that this important union is only delayed for a time. Various bills in which the Midland are interested have become law. A resolution is to be proposed at the meeting for the further expenditure of 350,000*l* upon fresh rolling stock.

North-Eastern.—Outline of the revenue accounts for the first half-years of 1866 and 1867 :—

	1866. £		1867. £
Gross revenue receipts	1,790,279		1,800,437
Working expenses	856,198		873,866
Net revenue	934,081		926,571

This sum is appropriated as follows :—

	£		£
To Berwick section 44.10 per cent.	411,930		408,615
To York — 25.41 —	237,350		235,442
To Leeds — 7.72 —	72,111		71,531
To Malton — .29 —	2,709		2,687
To Carlisle — 8.58 —	80,144		79,500
To Darlington — 13.90 —	129,837		128,793
100.00	934,081		923,571

Berwick Section.

	£		£
Proportion of revenue as above	411,930		408,618
Previous balances, &c.	9,427		8,368
	421,357		416,986
Deduct preference charges	196,961		213,716
Dividend at the rate of 5½ per cent. per annum	219,321	5 p. c. p. a.	200,719
Balance carried forward	5,075		2,551

York Section.

Proportion of revenue	237,350		235,442
Previous balances, &c.	3,127		4,351
	240,477		239,793
Preference charges	157,969		168,697
Dividend at the rate of 5 per cent. per annum	82,025	4½ p. c. p. a.	68,427
Balance carried forward	483		2,669

Leeds Section.

Proportion of revenue	72,111		71,531
Previous balances, &c.	1,229		473
	73,340		72,004
Preference charges	50,458		53,921
Dividend at the rate of 3¼ per cent. per annum	22,660	2½ p. c. p. a.	17,430
Balance carried forward	222		653

Carlisle Section.

Proportion of revenue	80,144		79,500
Previous balances, &c.	1,104		1,538
	81,246		81,038
Preference charges	35,057		38,506
Dividend at the rate of 7¼ per cent. per annum	45,938	6¾ p. c. p. a.	41,044
Balance carried forward	251		1,488

Darlington Section.

Proportion of revenue	129,837		128,793
Previous balances, &c.	22,816		20,725
	152,653		149,518
Preference charges	71,356		77,650
Dividend at the rate of 8¼ per cent. per annum	79,305	7½ p.c. p.a.	71,633
Balance carried forward	1,992		235

Malton Section

Deficit 31st December, 1865	37,118	Dec. 31, '66	41,319
Added during the half-year	2,121		2,437
Deficit at 30th June, 1866	39,239	June 30, '67	43,756
Thirsk and Malton dividends	2 p. c. p. a.		4 p. c. p a

Hull and Hornsea Section.

	£	£
Total revenue		3,634
Deduct working expenses	£2,600	
Deduct interest on balance of capital expenditure	1,384	
		3,984
Balance deficit		350

Capital Account.

	Expended. £		Received. £
On Berwick Section, 30th June, 1867	12,480,864		9,248,424
On York — —	6,378,739		3,888,719
On Leeds — —	2,859,033		1,736,747
On Carlisle — —	1,969,287		1,460,000
On Malton — —	335,071		159,801
On Thirsk & Malton —	50 000		50,000
On Darlington — —	3,755,011		4,016,691
On Hornsea — —	123,900		62,321
Joint account	11,071,604		*18,400,896
	39,023,509		39,023,509

* This includes a balance of expenditure over receipts of 50,405*l*; the expenditure on the "Joint Account" during the half-year has been 497,210*l*; that on the other accounts have been unimportant.

The directors refer to the strike amongst the engine drivers, and the depressed state of trade; also to the enhanced price of fuel as the causes of the decreased dividends. Of the 500,000*l* new 5 per cent. stock created in March, the sum of 461,019*l* has been issued. The board announced that they have not promoted any bill in Parliament during the Session; and have been enabled to protect the company's interests.

North London.—After payment of debenture interest, there is an available balance to the credit of revenue of 60,938*l*, out of which a dividend is recommended at the rate of 5½ per cent. per annum on the ordinary stock and share capital, and at the rate of 4½ per cent. per annum on the preference stock, leaving a brlance of 1,188*l* to be carried forward to the current half-year.

Nottingham and Grantham.—At the half-yearly meeting, a dividend of 2*l* 0s 6d was declared for first six months of 1867.

South-Eastern.—The *Times* yesterday contained the following paragraph :—"With regard to the South-Eastern Railway, it is stated that the accaunts of the company are made up to the half-year ending the 31st of July last, and are now in course of audit. They show a total net profit of 330,613*l*, of which 222,737*l* is applied to the payment of interest and preference dividends, leaving 107,876*l* available for dividend on the ordinary stock, which would give a dividend after the rate of 2*l* 16s 6d, against 2*l* 17s 6d in the corresponding period of last year. It appears, however, that the directors have adopted the sound resolution to recommend the proprietors to charge to revenue the whole of the interest, amounting to 29,182*l*, on the unproductive capital for lines and works unopened, including the the direct Tunbridge line, a process which will reduce the amount available to 78,694*l*, and will give a dividend after the rate of 2 per cent. per annum, and leave a balance of 2,300*l*."

Staines, Wokingham, and Woking.—The directors of this company have decided on recommending at the ordinary meeting, on the 28th instant, a dividend on the ordinary shares of 5s 6d per share, being at the rate of 2¾ per cent. per annum, for the half-year ended the 30th of June last.

Stamford and Sibson.—This line of 8¼ miles was opened for traffic on the 8th instant.

BANKS.

Anglo-Italian.—At the meeting on the 14th instant, the report, epitomised last week, was adopted; the 5s per share dividend was declared, and the board were empowered to return to the proprietors any sum not exceeding 10*l* per share of the capital.

Birmingham and Midland.—At the general meeting held on the 5th inst., a dividend at the rate of 5*l* per share for the half-year was declared. The capital account was increased to 275,000*l*; and the amount carried forward to the next account was 6,004*l* 19s 5d.

English and Swedish Bank, Limited.—Notice has been given by the liquidators of a further payment to the shareholders of 4*l* per share on and after the 12th proximo, making 14*l* per share returned.

Herefordshire Banking Company.—The Master of the Rolls has ordered that a dividend of 1s 6d in the pound, making 20s in all, shall be paid to the creditors forthwith.

London and South-Western.—Balance sheet, 30th June :—

Liabilities.	£	Assets.	£
Capital paid up	200,000	Cash	43,501
Reserve	3,000	Bills, &c.	638,290
Due to customers	495,414	Current expenses and interest	11,795
Gross profits	17,676	Bank premises	22,504
	716,090		716,090

The directors have written off the preliminary expenses from the reserve; and have opened a branch bank at Clapham, and transferred the business to local firms of three branches in Cornwall. A 5 per cent. per annum dividend, free of tax, was declared for the half-year, leaving a balance of 881*l* for rebate.

Western Bank of Scotland.—A seventh return to the shareholders of 7*l* 10s per share, making 65*l* per share returned, has been announced.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England Company.—From the half-year's report, it appears that a net profit has been realised of 62,001*l*, out of which a dividend of 3s per share is recommended, which will absorb 30,000*l* of this sum. The investments of the company are—In the City of Milan Improvements Company a liability of 243,615*l*; in the Varna and Rustchuk Railway, 196,467*l*; in the Belgian Public Works Company, 107,279*l*; in the Irrigation Company of France, 30,740*l*; in the Imperial Land Company of Marseilles, 325,666*l*; and in the Milwall Docks Company, 145,526*l*. The holdings in Chatham and Dover Stock are spoken of hopefully. The total depreciation written off the par value of the investments is 1,146,717*l*, and the board believe that their intrinsic values are double their present quotations.

Overend, Gurney, and Company.—Judgment has been given by the House against the appeals of dissentient shareholders, which were dismissed with costs. This will, it is supposed, set free the funds in the hands of the liquidators, and enable them to enforce calls.

ASSURANCE COMPANIES.

Home and Colonial Marine Insurance Company.—On the 19th instant, the offices of the company will be removed to the new premises, 52 Threadneedle street.

Royal Insurance Company.—At the annual meeting of the Royal Insurance Company, it was announced that the fire premiums received in 1866 were 447,271*l*, being 32,538*l* in excess of those for 1865. The year's business did not, however, show

any profit, owing to numerous fires. In consequence, however, of having retained a large amount of undivided profits from previous years, the company was able to declare its usual dividend of 7s per share, without impairing the reserve fund. The life branch has progressed without drawback, and the result of the year's operations was the addition of 124,165*l* to the life reserve, after paying all claims.

MISCELLANEOUS COMPANIES.

Atlantic Telegraph.—The Telegraph Construction and Maintenance Company's ship Chiltern sailed on the 13th instant to repair the 1866 cable; and to lay a cable across the gulf of St Lawrence for the New York and Newfoundland Company.

Berlin Waterworks Company.—The meeting was held yesterday, and the report of the directors was adopted.

Bristol and South Wales Railway Wagon Company.—Ihe company have declared a dividend at the rate of 10 per cent. per annum, with a bonus of 1s per share, together equal to 12 per cent., carrying 1,000*l* to contingent fund, and a balance of 756*l* to next half-year's account.

Charing Cross Hotel Company.—At the meeting on the 12th instant, the report presented showed that the receipts during six months were 38,603*l*. After deducting expenses, and 2,000*l* for depreciation and debenture interest, 9,017*l* remained, which with 74*l*, the former balance, was increased to 9,092*l*. Out of which a dividend at the rate of 10 per cent. per annum, free of income tax, was declared, absorbing 8,000*l*, and leaving a balance of 1,092*l*. The company had issued 85,000*l* debentures.

China Steamship and Labuan Coal Company, Limited.—A meeting was held on Thursday, when a resolution was passed expressing satisfaction with regard to the favourable statements contained in the reports from the managers at Labuan. The liquidators were authorised to carry out the recommendations contained in the reports, and it was hoped that no further call would be made until the ships of the company are sold.

Frederick Braby and Company.—An interim dividend at the rate of 10 per cent. per annum has been declared.

Harper Twelvetrees, Limited.—A first dividend to the creditors of 3s 4d in the pound is being paid by the liquidators, Messrs Kelly and Andrew.

London General Omnibus Company.—The meeting is called for the 3rd September, when a dividend will be proposed.

Mercantile Trading Company, Limited.—Vice-Chancellor Malins has appointed Mr L. H. Evans provisional official liquidator.

Millwall Freehold Land and Docks Company.—The half-yearly meeting will be held on the 27th inst., when the directors will ask for authority to issue such portion of the preference shares as remain unissued.

Natal Land and Colonisation Company.—At the meeting yesterday, the report issued by the directors was adopted.

New South Wales—New Railway Loan.—Advices from Sydney refer to a contemplated loan for 3,000,000*l* for the above purpose.

North Australian Company.—The report to be presented on the 21st instant states that a settlement in the northern territory has not much chance of success. Therefore the directors are taking steps for a return of the purchase monies, and they trust that the Government will admit the justice of their claims.

Samuel Bastow and Company, Limited.—Mr Edward Addis is appointed provisional official liquidator.

Union Brick and Cement Company, Limited.—Mr Edward Addis is appointed official liquidator.

MINING COMPANIES.

Great North Downs.—Debit balance, 497*l*.

Great South Chiverton.—Debit balance, 314*l*. A call of 2s 6d per share has been made.

Old Westminster.—It has been resolved to divide the sett, and sell the Eastern portion to a new company for 6,000*l*.

Port Phillip and Colonial.—Net receipts for gold during May, 11,938*l*; profit, 6,853*l*. Mr Bland divided 6,000*l*, of which the Port Phillip share was ,900*l*. Yield of gold for three weeks of June, 2,042 ozs.

Prince of Wales.—At the meeting on the 13th inst., a three months' profit of 1,670*l* was exhibited: cash balance, 2,954*l*. A dividend of 2s 6d per share was declared.

Worthing Copper.—The directors congratulated the shareholders that, notwithstanding the low price of copper, the mine has been enabled to pay its way during the past year. At the close of the previous year, a balance against the company of 1,242*l* was exhibited, while on the 30th of June a cash balance of 612*l* had accrued.

Foreign Correspondence.

[FROM OUR OWN CORRESPONDENT.]

PARIS, Thursday.

This day being devoted to the celebration of the Emperor's *fete*, the weekly return of the Bank of France will not be published till to-morrow. For the same reason the Bourse is closed to-day. During the past week transactions have not been very active, most of the speculation being, as usual at this epoch, away from Paris enjoying their annual holidays. The market has, however, been firm, and prices have slightly improved, as will be seen from the following list:—

	Aug. 8.		Aug. 14.	
	f	c	f	c
Threes	69	12½	69	80
Fours	...		...	
Four-and-a-Half	100	0	100	0
Thirty years' bonds	470	0	475	0
Bank of France	3325	0	3345	0
Credit Foncier	1385	0	1395	0
Credit Mobilier	325	0	332	50
Société Générale	538	75	536	25
Comptoir d'Escompte	720	0	725	0
Credit Industriel	630	0	635	0
Parisian Gas	1560	0	1585	0
Compagnie Immobilière	155	0	160	0
Transatlantiques Français	355	0	355	0
Messageries Imperiales	735	0	735	0
Italian Loan	49	15	49	45
Turkish Five per Cent.	31	60	...	
Mexican Loan, 1864	14	0	...	
Ditto of 1865	107	50	110	0
Northern Railway	1150	0	1166	25
Orleans	882	50	897	50
Eastern	537	50	545	0
Mediterranean	883	75	895	0
Western	...		575	0
Southern	551	25	555	0
Austrian	466	25	483	75
South Austrian Lombard	373	75	383	75
Saragossa	...		...	
North of Spain	...		...	
Meridional of Italy	...		...	

It is officially announced that the number of obligations of the Russian loan subscribed in France was 291,229 out of the 600,000 to be disposed of. What was taken at Amsterdam is not publicly stated, but I hear that it was somewhere about 70,000. As to England, the subscription was perfectly insignificant—not very much more than the portion taken by Messrs Baring. Thus, then, the loan has only obtained a partial success; but the French contractors, I hear, are not dissatisfied, seeing that the subscription made here considerably exceeds not only the portion they took firm, but the optional one also. In another respect the affair has been satisfactory. It has drawn part of the public—the real *bona fide* good public—from the reserve they have so long maintained with respect to public subscriptions,—a reserve natural enough, seeing that several of the subscriptions of the last few years have produced grievous loss. There was a veritable crowd at the Comptoir d'Escompte of traders, workmen, and petty *rentiers* to subscribe. The number of obligations demanded by each individual was, of course, small; but that this sort of people should have responded at all to an appeal for funds for a foreign Government, especially for one that is not popular in France, is considered a fact of some importance in itself, and a good augury for the future. The Bourse has regarded it as a favourable symptom, and it is one of the causes of the rise that has taken place there. On the other hand, the Paris money market has not failed to note that the small part taken in the loan by London and Amsterdam, proves that those two places have ceased to hold Russian credit in the high esteem they once did.

An alarming report respecting Spanish securities is current: it is that extensive forgeries of them have been discovered.

The *Annuaire de l'Economic Politique et de la Statistique pour* 1867 has just been published by Messrs Guillaumin. This admirable annual is known to everybody in France who occupies himself with political economy; and out of France it has a vast number of readers. A more useful work of its kind could not possibly be produced. In a narrow space, and in the form most convenient for reference, it presents a mass of information respecting the population, finances, commerce, navigation, banks, savings' banks, army, navy, railways, agriculture, public instruction, manufactures, etc., etc., of France, and of all other European countries; also of all countries in America, Asia, and Africa, with which Europeans have anything to do. It likewise contains a report of the principal economic events of the year; summaries of the discussions of the Society of Political Economy and of the Academy of Moral and Political Sciences of Paris; a financial review of the year in France; and a record of the principal works on Political Economy published. In a word, it is not too much to say that all facts of an economic character respecting 1866-7 will be found in it. The present volume is accompanied by a table of the contents of the *Annuaire* from 1844, when it was established by M. Guillaumin, down to 1867, and this table is extremely useful.

The quantity of beetroot sugar made in France from the beginning of the season (1st Sept.) to the end of June was 212,838 tons, which were 54,680 tons less than in the corresponding period of 1865-6. Adding the stock on hand, there were 233,274 tons to dispose of, and of these 201,809 were taken for consumption, entrepots, distilleries, and export. The consumption this year was 1,692 tons, and the export 24,648 less than in the year preceding. As to the entrepots, they, including stock on hand, received 203,619 tons, and they sent out for consumption, export, &c., 178,015.

The countries to which the export of beetroot sugar is made are

not specified; but Customs' returns show those to which refined sugar is sent,—and the greater part of refined is from beet. It appears that England this year has been the largest purchaser from France; she took in the first six months 10,830 tons. The country which came after England was Turkey for 8,585 tons; then Switzerland for 4,191. It appears, besides, that the export to England has increased greatly of late;—the 10,830 tons of the first half of this year being more than double that of the corresponding period of 1866 (4,134 tons), and exactly double that of the same period of 1865 (5,440).

The production of beetroot sugar in the Zollverein will, it appears, this year be nearly 500,000 quintals (the quintal is about 2 cwt) below what it was last year, owing to the crop of beet being less abundant and less good. In 1866 the production was 3,587,002 quintals, of which more than 20 per cent. were exported. The number of manufactories at work in the latter part of 1866 was 295, of which 251 were in Prussia. The export was principally to England, Scotland, France, the Duchies of the Elbe, and Mecklenburg. About 25,000 quintals were also sent to Amsterdam, the first time any was demanded there. Samples were likewise despatched to Valparaiso and to Constantinople. A small quantity was, too, forwarded to Switzerland, but owing to the dearness of railway carriage, it is not thought likely that the German makers can successfully compete with the French in that country. In Turkey and Chili, which are very good markets to the French, they have a better chance; and if they succeed there, they may hope to compete advantageously with the French in Egypt, the Barbary States, Greece, and the countries of La Plata.

The market report is as follows:—

Flour.—At *Paris*, yesterday, six marks, disposable, 75f the sack of 157 kilogs. Type Paris, the 101 kilogs, 47f.

Wheat.—At *Paris*, yesterday, choice, 47f the sack of 120 kilogs; first quality, 46f; second, 44f.

Cotton.—The market at *Havre*, in the week ending Friday, was not very animated, 5,178 bales only being sold. The quotations were 10f to 20f lower than the preceding week for United States ordinary and upwards, 8f to 15f lower for Peru, 1f to 10f for Brazil, 2f to 5f for Cumana and Carthagena, 3f to 5f for fine Surat from good ordinary, 2f Kurrachee and Bengal, 7f Tinnevelly, 3f Cocanada. New Orleans very ordinary was, consequently, 120f the 50 kilogs; Broach good ordinary, 97f; Tinnevelly ditto, 92f; Madras ditto, 90f. This week the market has been very active, and prices have risen. Yesterday, New Orleans, disposable, was 125f; for delivery, 123f 50c to 127f 50c; low middling ditto, 125f.

Coffee.—The sales at *Havre*, in the week ending Friday, were 2,220 sacks Port-au-Prince and Cayes, 67f to 73f 50c, the 50 kilogs in bond; 400 Jacmel, 66f; 1,950 Gonaives, 78f 50c to 81f; 150 Hayti, 61f; 1,615 Rio not washed, 53f to 58f; 487 ditto, for delivery, 61f; 40 Rio washed, 82f; 795 La Guayra and Porto Cabello, non-grages, 72f to 75f; 75 grages, 86f; 405 Porto Rico, 80f; also two auctions of damaged. This week, Port-au-Prince, 68f 50c to 75f; Rio, 52f 50c; St Marc, 82f 50c; Jacmel, 66f; La Guayra, prices not stated. At *Bordeaux*, last week, 368 Mysore, 110f and 110f 50c; 684 La Guayra, 72f to 91f; 90 Rio not washed, 62f 50c; 40 washed, 98f; 10 casks Santiago, prices not given. This week, La Guayra, 95f; Rio washed, prices not stated. At *Nantes*, last week, 106 bales Reunion, 118f; 85 sacks Guatemala, 83f; 531 Porto Cabello, prices kept secret. At *Marseilles*, last week, about 1,000 sacks Rio, 46f to 65f; 2,000 Maracaibo, 72f (it was believed). This week, Rio, 58f (it was said) and 57f.

Sugar.—The demand for French West India was rather active at *Havre*, in the week ending Friday, at 48f 50c the 50 kilogs, duty paid, for bonne quatrieme, and 50f to 61f, on sample. Nothing done in other sorts. This week, West India usine, on sample, 59f, and bonne quatrieme, 48f 50c. At *Bordeaux*, last week, 500 to 600 casks French West India were taken, at 48f 50c, bonne quatrieme, and usine, 54f and 60f 50c; also 5,712 sacks Reunion, 52f 50c, bonne quatrieme; 1,117 bales, 52f, 25c, ditto; 3,156 sacks 1,156 bales, 53f 50c, ditto; 12,531 sacks Mauritius, 54f 25c, ditto; 2,274 casks Havana, 32f 25c, No. 12. This week, French West India, 48f 75c, bonne quatrieme. At *Nantes*, last week, 5,645 sacks 50 bales Reunion, 52f 25c, bonne quatrieme, and 45f to 57f 75c on sample. French West India, 49f 25c to 61f, on sample. At *Marseilles*, last week, some lots of French West India usine, 40f, and bonne quatrieme, 30f 75c. This week, bonne quatrieme same price.

Indigo.—The market was calm at *Havre*, in the week ending Friday the sales being only 10 chests Bengal, at prices kept secret, and 23 serons Guatemala, at 5f 25c to 6f 90c the ½ kilogramme. This week, Bengal and Guatemala, prices not mentioned. At *Bordeaux*, last week, the sales were 37 chests Bengal, 4 Kurpah, 10 Java, 2 serons Guatemala, prices unchanged. This week, some Bengal has been disposed of.

Hides.—At *Havre*, in the week ending Friday, the market was animated: 1,300 Monte Video dry, 106f the 50 kilogs; 7,900 salted saladeros ox, 59f to 60f; 2,640 La Plata saladeros cow, 56f 50c to 57f; 12,915 Rio Grande salted cow, for delivery, 53f 50c to 54f; 1,986 Rio Janeiro salted ox, 52f heavy, 44f light; 500 Pernambuco salted, for delivery, 50f 50c; and 2,000 Minas dry, 90f. There was also an auction of damaged or of indifferent quality. This week, Monte Video salted saladeros ox, 56f 50c to 61f; mataderos cow, 52f, and for delivery, 66f 50c; Hayti dry, 58f; Rio Janeiro salted ox, 50f; Monte Video horse, salted, 43f and 42f 50c.

Wool.—The sales at *Havre*, in the week ending Friday, were 190 bales La Plata unwashed, 75c to 2f 45c the kilog; 5 bales Buenos Ayres washed, 2f 60c; also some damaged, by auction. This week, Buenos Ayres unwashed, 112f 50c to 215f; Monte Video unwashed, 195f and 220f.

Tallow.—The demand was rather active at *Havre*, in the week ending Friday. 263 pipes 440 demi-pipes La Plata, disposable, 51f to 52f 75c the 50 kilogs; 50 pipes and 50 demi-pipes, for delivery, 52f 50c. This week, La Plata, 52f 50c and 51f; and for delivery, 53f 25c and 53f 50c. At *Paris*, yesterday, the 100 kilogs were 104f 75c, without octroi duty.

Spirits.—At *Paris*, yesterday, 3-6 first quality, 90 deg., 66f and 65f 50c the hectolitre. At *Bordeaux*, on Monday, 3-6 Languedoc, 86 deg., 87f; beet-root 3-6 first quality, 90 deg., 71f.

Brussels, Aug. 14.

The Banque Generale, in a report presented to its shareholders (about 3,700 in number), on the occasion of their annual meeting, announces for 1866-7 gross profits of 1,548,701f, from which, however, must be deducted about 400,000f for loss by depreciation of securities and other outgoings. The shareholders have received 380,156f as a first dividend, and a new distribution of an equal sum is to be made to them. The bank is largely concerned in enterprises which, though perfectly legitimate in themselves, do not strictly fall in the domain of banking—the Immobiliere (real property) Company of Antwerp, the building ground of the Avenue Louise, the cotton spinning factory of St Etienne de Rouvray, the coal pits of Hainaut, &c. The bank has not yet paid off all the expenses of its foundation, which were excessive, but it has reduced its general expenses of management from 458,850f of last year to 266,597f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The advices from Adelaide, South Australia, by the present mail, are to the 29th of June. Commercial matters are represented as generally inactive. Additional purchases of wheat for the English market had been made at from 4s 6d to 4s 11d per bushel. Eight vessels, of the aggregate burden of 4,327 tons, were loading at Port Adelaide with wheat and flour for the home market; while, from January 1 to June 22 of the present year, there had been shipped to England 766 tons of flour and 99,142 quarters of wheat. Heavy rains had fallen throughout the colony. Flour was quoted at 10*l* 15s to 11*l* 10s per ton, copper at 78*l* per ton, Burra Burra shares at 31*l* 10s. The banks sold draughts on London at 60 days' sight at 1 per cent. premium, and bought bills at 1 per cent. discount.

It is stated in a blue book recently published that the land sales in New Zealand in 1864 comprised 691,175 acres 26 perches, which were paid for by cash, 595,858*l* 19s 4d; and by scrip and land orders, 1,824*l* 14s 1d. In 1865 the sales comprised 503,112 acres 2 roods, and were paid for by cash, 341,094*l* 6s 4d; by scrip and land orders, 3,741*l* 14s 4d; in addition to which there was alienated under remission certificates to military officers, or for old land claims, in 1864, 56,370 acres 23 perches, and 1865, 85,502 acres 1 rood 39 perches. The number of immigrants who arrived in New Zealand in 1865 was 18,916, of whom 9,841 were from the United Kingdom; the rest, with the exception of 113, from the Australian colonies. The emigration from the colony was 6,607, leaving a balance in favour of the colony of 12,309. The population, exclusive of military, which by a census in December, 1864, was ascertained to be 172,158—viz., 106,580 males and 65,578 females, was estimated on the 31st December, 1865, at 190,607, of whom 117,376 were males and 73,231 females. The imports of the colony in 1864 were 7,000,655*l*; in 1865, 5,594,977*l*, showing a decrease of 1,405,678*l*. The exports in 1864 were 3,401,667*l*, and in 1865 3,713,218*l*, being an increase of 311,551*l*.

Sir Roderick Murchison, in his report, states that he was called upon in the past year to express to the Secretary of State his opinion on the relative importance of the coal produce of various British colonies and foreign countries. Only two of the 25 colonies thus brought under his consideration contain any amount of coal worthy of Imperial notice—viz., New South Wales and Newfoundland. He has, however, some reason to believe that Natal, which was not officially brought to his attention, contains a considerable amount of coal, which, though its geological age has not been ascertained, would seem to be worthy of a colonial survey, sanctioned by the Home Government. New Zealand is another colony to which his attention was not called; in that island a considerable amount of coal, of second and tertiary age, is in course of development under the direction of Dr Hector. As to foreign countries, the amount of coal produce of any one of them, when placed in comparison with that of England, is very small, as appears by the following list prepared by Robert Hunt:—Prussia and other States of the Zollverein, 16,906,707 tons; United States, 14,593,659; France, 11,300,000; Belgium, 9,758,223; Russia, 6,350,000; Austria, 2,265,228; Spain, 144,293; sundry small States, 93,825; making a total of 61,412,035 tons: England, 98,150,587 tons. Hence it appears that England produces above a third more of true coal than all those countries united.

During the week ending Aug. 14, the imports of the precious metals were—gold, 265,916*l*; silver, 44,609*l*. The exports were—gold, 51,004*l*; silver, 102,764*l*.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th day of August, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,287,810	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	22,287,810
		Silver Bullion	...
	37,287,810		37,287,810

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,812,373
Rest	3,404,041	Other Securities	16,728,849
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,508,038	Notes	13,174,540
Other Deposits	19,947,453	Gold and Silver Coin	1,203,703
Seven-day and other Bills	601,933		
	43,914,465		43,914,465

Dated the 15th Aug., 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,615,203	Securities	29,983,222
Public Deposits	5,508,038	Coin and Bullion	23,491,513
Private Deposits	19,947,453		
	50,070,694		53,474,735

The balance of Assets above Liabilities being 3,404,041*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	216,966
Public Deposits	318,354	...
Other Deposits	90,521	...
Government Securities	...	...
Other Securities	...	39,454
Bullion	235,949	...
Rest	4,586	...
Reserve	466,159	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Aug. 14. £	Week ending Aug. 7. £
Thursday	10,701,000	9,541,000
Friday	9,696,000	10,601,000
Saturday	10,590,000	12,510,000
Monday	9,101,000	9,416,000
Tuesday	10,431,000	9,024,000
Wednesday	9,777,000	9,410,000
Total	60,296,000	60,502,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Aug. 15, 1867.

The Bank of England return, issued this morning, gives the following results on a comparison with that published last week :—Increase in reserve, 466,159*l*; ditto in coin and bullion, 235,949*l*; and decrease in private securities, 39,454*l*. The decrease in the active circulation, and the return of gold from the provinces at a period of the year when the opposite results usually follow from the wants for harvest purposes, indicate the excessive precautions that had been taken, and the returning confidence of the present time.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 20,126,115	£ 21,554,139	£ 22,520,095	£ 25,234,029	£ 24,615,203
Public deposits	5,530,867	5,145,800	5,326,453	3,356,525	5,508,038
Other deposits	10,686,829	13,940,446	14,962,787	18,125,280	19,947,453
Government securities	10,593,654	10,897,095	10,384,209	10,711,723	12,812,373
Other securities	18,203,498	20,600,841	21,687,044	25,224,317	16,723,849
Reserve of notes & coin	6,341,881	6,248,264	6,855,588	4,610,866	14,378,243
Coin and bullion	11,259,906	12,725,759	14,180,533	14,150,956	23,491,513
Bank rate of discount	4½ p c.	8 p c.	4 p c.	8 p c.	2 p c.
Price of Consols	91	89	89⅞	88¼	94⅜
Average price of wheat	59s 2d	43s 6d	42s 0d	50s 2d	68s 2d
Exchange on Paris (shrt)	25 20 25	25 25 32½	25 20 25	25 20 35	25 15 25
— Amsterdam ditto	11 16 17	11 18½ 19	11 18 19	11 18½ 19	11 18 19
— Hamburg (3months)	13 8 8¼	13 9¼ 9⅜	13 9¾ 10⅜	13 10¼ 11	13 9¾ 10¼

In 1857, little was spoken of but the mutiny in India; but the fall in the funds had been arrested by the vast number of investments on the part of the public. The Bank rate of discount was 5½ per cent., with a prospect of a rise. The enormous sum of 1,095,000*l* in silver was engaged for the next packet to the East.

In 1864, a royal decree had been passed ordering a reduction of the Prussian army. The inauguration of the Northern Spanish Railway had taken place. Executions on account of the late insurrection in Poland continued to occur at Warsaw. The King of Spain had arrived at Paris on a visit to the Emperor. M. de Quade had received instructions from Copenhagen for the opening of peace negotiations. In America, General Grant had been repulsed in an attack on Petersburg, with a loss of 5,000 men. Hood had been defeated in an attack on Sherman's position. The demand for discount here was moderate.

In 1865, the hostile attitude assumed by the United States' troops on the one side of the Rio Grande towards the troops of the Emperor Maximilian on the other, was still attracting attention in Europe. The Great Eastern had returned, after having failed in the attempt to lay the Atlantic cable.

In 1866, the Bank rate, which had been maintained at 10 per cent. for more than three months, had been reduced from 10 to 8 per cent. The rate of the Bank of Amsterdam had been reduced from 7 to 6 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 7,516,669*l*; in 1864, a deficiency of 6,650,395*l*; in 1865, a deficiency of 6,724,257*l*; and in 1866, a deficiency of 7,099,037*l*. In 1867, there is an excess of 3,223,604*l*.

DISCOUNT AND MONEY MARKET.—There have been observed during the week trifling indications of a more healthy and active tone in the money market. It cannot be said that increased business has been done at the Bank, nor that the market rates have varied more than the veriest shade; but there has certainly been an increased degree of willingness to enter into operations, and attended with rather more employment for money. The exchanges hold firm, the cotton trade is slightly more active, and it is understood that additional orders for the Baltic have been received on a somewhat larger scale. These circumstances all show that the tendency is towards confidence. As the early part of the week has been most favourable to harvest operations, and as the aspect of political affairs abroad is less unsatisfactory, hope may be reasonably entertained that time is already operating the cure of past events, and that a more prosperous future is to be anticipated. The judgment of the House of Lords in the famous Overend Gurney case has been received with satisfaction by the mercantile and commercial world. It is thought that serious injury to the credit of joint stock companies would have resulted from any other decision than that given yesterday in this case.

To-day money has been freely offered, and the rates show no change on those of last week.

The current quotations for mercantile paper having various periods to run, are as follows :—

30 to 60 days	1⅝ ⅝ per cent.
3 months	1⅝ ¾ per cent.
4 to 6 months—Bank bills	1¾ 2¼ per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1½ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2 ¼
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	8½

In the Stock Exchange, money has been in plentiful supply at 1¾ to 1½ per cent. on Government securities for short periods.

Bullion.—No operations have been noted to-day at the Bank.

The return of the Bank of France, issued this week, gives the following results :—

INCREASE.	£
Bullion	480,000
Current accounts	196,000
DECREASE.	£
Bills discounted not yet due	320,000
Bank notes	20,000
Advances	13,320

ENGLISH GOVERNMENT STOCKS.—Consols and Government stocks generally have improved during the week. The advance in New 3 per Cents. and Reduced has continued, and those stocks now stand only lower than consols by the additional ¾ per cent. of accrued dividend they bear. Consols close 94¾ to 94⅞ for September account, and 94⅝ to 94¾ for money. New 3 per Cents. and Reduced, 94⅝ to 94¾. India 5 per Cents., 113 to 113½.

Exchequer bills are scarce, no amounts being offered in the market.

Exchequer bills, June, 1867, 2½ per cent..... 24s to 28s prem.
ditto March, 1867, 3 per cent..... 24s to 28s
India bonds due May, 1868, 5 per cent..... 65s to 70s

FOREIGN STOCKS.—Turkish 5 per Cents. have improved, and there is a slight advance in Italian 5 per Cents. Egyptian securities are rather higher. Chili scrip of the 6 per Cent. and 7 per Cent. loans has improved, and Russian Railway scrip has risen now that the fear of competition of a new stock has been removed. Business is on a limited scale, and there has been up to the close of the day no variation of importance in prices. The closing quotations of stocks dealt in to-day are subjoined:—

Brazilian 5 per Cents., 1865, 74 to 75. Buenos Ayres 6 per Cents, 79 to 81. Egyptian 7 per Cents., 1864, 82 to 84; ditto 100*l* bonds, 85 to 87; ditto Government Railway debentures, 83 to 84. Greek 5 per Cents., 13 to 14. Italian 5 per Cents., 1865, 72 to 74; ditto Maremmana Railway, 49 to 51. Mexican 3 per Cents., 14¼ to 14¾. Peruvian 5 per Cents., 1865, 65 to 67. Portuguese 3 per Cents., 1856, 39 to 40. Russian 5 per Cents., 1822, 86 to 88; ditto 4½ per Cents., 1850, 86 to 88; ditto 5 per Cents., 1862, 86½ to 87½: ditto 5 per Cents., 1864, 87 to 89; ditto Anglo-Dutch, 87 to 88. Turkish 6 per Cents., 1854, 79 to 81; ditto 1858, 59½ to 60½; ditto 1862, 57½ to 58½; ditto 5 per Cents., 1865, 31½ to 32; ditto 4 per Cents., guaranteed, 102 to 104. Dutch Certificates, 86. Italian 5 per Cents., 1861, 48¾ to 49¼.

The price of 3 per Cent. rentes received by telegraph at the close of the Bourse is 69.80 for money, and 69.67½ for the account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	94⅛	94⅜	94⅛	...	30s pm	28s pm
Monday	94⅜	95	94⅝	95	28s pm	...
Tuesday	94⅜	94⅞	94½	95⅛	...	...
Wednesday	94⅛	95	94⅞	95	...	28s pm
Thursday	94⅛	94⅞	94⅝	95⅞	...	...
Friday	94⅛	94⅜	94⅜	95⅞	24s pm	28s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅜ ⅜	94⅜ ⅞
— — money	94⅜ ⅜	94⅜ ⅝
New 3 per cents.	94⅛ ⅜	94⅜ ⅝
3 per cent. reduced	94⅛	94⅜ ⅝
Exchequer bills	22s 28s pm	24s 28s pm
— — June	22s 28s pm	24s 28s pm
Bank stock	260 2	262 64
East India stock	220 2	222
— 5 per cents.	112 13	113 ½
Dutch 2 per cents	54⅛ 5⅛	54⅛ 5⅛
— 4 per cents	86⅛ 7	86⅛ 7½
Egyptian 7 per cents, 1862	83⅛ 4⅛	84⅛ 5⅛
— — 1864	82⅛ ⅜	82⅛ 3⅛
Mexican 3 per cents	15⅛ ⅛	14⅜ ⅛
Granada 2 per cents	12 ⅛	12 13
Peruvian	64⅛ 5⅛	65 7
— 1862	64⅛ 5⅛	65 7
Portuguese, 1865	39⅛ ⅜	39⅛ ⅜
Russian 5 per cents, 1822	85⅛ 6⅛	87⅛ 8⅛
— — 1862	85⅛ ⅜	86⅜ 7⅛
Sardinian 5 per cents	70⅛ 1⅛	70⅜ 1⅛
Spanish 3 per cents.	34⅛ 5⅛	34⅛ 5⅛
— 3 per cent deferred	31 2	31⅛ 2⅛
— Passive	21⅛ ⅜	21 ⅛
— Certificates	16⅛ ⅛	16⅛ ⅜
Turkish 6 per cents, 1854	78⅛ 9⅛	79⅛ 80⅛
— 1858	58⅛ 9⅛	59⅜ 60⅛
— 1862	56⅛ ⅜	57⅛ 8⅛
Turkish 5 per cent., 1865	101½ 2⅛	103 4
Venezuela 6 per cents	18⅛ 19⅛	19 20
Italian 5 per cents, 1861	48⅜ ¾	48⅜ 9⅛
New Russian Railway Loan	...	...

ENGLISH RAILWAY STOCKS.—The passing of the London, Chatham, and Dover Bill through committee, proved the signal for a very general advance in railway stocks. The settlement had been influenced by the efforts of bear speculators to close their accounts, and a considerable advance took place in consequence of these combined events. A rise of from 4*l* to 15*l* has been registered in the course of the last ten or twelve days, and in some cases more than half the improvement has been again lost. The explanation of these changes is to be found in the history of the speculation still carried on. The operations of the public scarcely enter even now as an element in the character of the markets when bear speculators render prices heavy when they offer stock, and good when they wish to buy. On Tuesday, the rise in the market was at its height, but as soon as the account had been safely carried over, speculators for the full sought to depress the quotations at which accounts had been carried over or to sell fresh amounts. Prices consequently receded, and will probably continue to fluctuate under similar conditions till the public take heart and reassert the supremacy of the general tone of public feeling. To-day greater firmnes has been observed, and the passing of the London, Chatham, and Dover bill in the House of Lords last night is calculated to change radically the recent condition of the markets.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing price this day.
Bristol and Exete	78⅛ 9⅛	79½ 80⅛
Caledonian	109 11	112⅛ 13⅛
Great Eastern	29 ¼	29⅛ ⅜
Great Northern	111 12	114⅛ 15⅛
— A Stock	111½ 12½	115 16
Great Western	44½ ¾	43¾ 44¼
Lancashire and Yorkshire	128½ 9½	127 8
London, Brighton, and S. Coast	50⅞ 1⅛	50⅛ ⅛
London, Chatham, and Dover	16 17	17 ⅛
London and North-Western	114 ⅛	116 ⅛
London and South-Western	77½ 8½	81 3
Metropolitan	126 ½	125 ⅛
Midland	118 ⅛	119½ 20
North British	31 2	31 2
North-Eastern—Berwick	104 5	105 6
— York	92 3	93 5
North Staffordshire	63 5	62 5
Oxford, West Midland	24 27	25 30
South-Eastern	66 ¼	64¼ ⅜
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	101 2	102 3
East Indian guar 5 per cent.	108¾ 9¼	109¼ ⅜
Grand Trunk of Canada	16½ 17	17⅛ 18
Great Indian Peninsula g 5 pc.	107⅛ 8	109½ ⅜
Great Western of Canada	14⅜ 15⅛	15½ ⅛
Madras guar 5 per cent	101 2	102⅛ 3⅛
Scinde guar 5 per cent	99⅛ 100⅛	100¾ 1⅛
— Delhi shares guar 5 p c	99⅛ 100⅛	101 1⅛
FOREIGN SHARES.		
Bahia and San Francisco	13 14	13 14
Dutch Rhenish	4⅛ ⅜ pm	5 6 pm
Eastern of France	20⅛ 1⅛	25 6
Great Luxembourg	10⅜ ⅛	10⅛ ⅛
Northern of France	45 6	46 7
Paris, Lyons, & Mediterranean	34⅛ 5⅛	35 6
Paris and Orleans	34⅛ 5⅛	35⅛ 6⅛
Sambre and Meuse	6⅜ ⅞	6⅜ 7⅛
S. Austrian & Lomb.-Venetian	14⅜ 15	15⅛ ⅜
Recife and San Francisco	9 10	9⅛ 10⅛
Western & N-Wstrn of France	22 3	22 3

Indian guaranteed stocks and colonial securities generally hold firm.

Bank shares have slightly advanced.

Miscellaneous shares have, in almost every case, rather improved in value.

EXCHANGES.—Bills were somewhat more offered, and rates firm.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—Owing to the fall in the rate of Exchange in New York, the arrivals of specie from America have been small, and comprise only—24,000*l* per the Cuba, from Boston; 13,000*l* per the Deutschland, from New York; 25,600*l* per the City of Boston, from New York. The demand for the continent has to a great degree ceased, and the bank has purchased 111,000*l*, consisting of the above and previous arrivals. The Seine has taken 2,600*l* to the Brazils. The following are the vessels now on the way from Australia—The True Briton, sailed 4th May, with 174,600*l*; the Reigate, sailed 13th May, with 97,040*l*; the Maid of Judah, sailed 15th May, with 61,000*l*; the Highflyer, sailed 20th May, with 145,240*l*; the Davuna, sailed 31st May, with 86,000*l*; the Norfolk, sailed 8th June, with 219,000*l*; the Dumbarton Castle, sailed 26th June, with 44,000*l*; the Suffolk, sailed with 23,000*l*; total, 849,880*l*. The Holmesdale and Macduff are also on the way with gold, but the quantities they bring are not yet known. Of the above total, about half may be considered as due.

Silver.—The market has been so quiet that a decline of ⅛d per oz has taken place; there is not any demand for the East, and purchases are made solely for the continent at 60⅜d per oz standard. The Seine has taken 8,600*l* to the Brazils.

Mexican dollars, after a quiet market, have receded to 59⅛d per oz. Some large amounts are shortly expected, and as the demand for China is but slack, it is not improbable that they will be sold for refining purposes, in which case the rate may possibly be 59d per oz.

Exchange on India for drafts by the banks at 60 days' sight is 1s 11d to 1s 11¼d for Calcutta, Madras, and Bombay. Council drafts have been resold at 1s 11⅜d.

The Indian Government loan notes are a little firmer than this day week. The quotations are for 4 per Cents., 86¾ to 87¼; for 5 per Cents., 102¾ to 103¼; and for 5½ per Cents., 107¾ to 108¼.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std, last price; ditto, refinable, 77s 11d per oz std. Spanish doubloons, 75s 6d to 76s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅜d per oz std, flat; ditto, containing five grains of gold, 5s 0⅜d per oz std; fine cake silver, 5s 5⅛d per oz; Mexican dollars, 4s 11⅛d per oz, last price. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

DOCKS.

Stock or Shares.	Dividend perannum.	Names.	Shares.	Paid.	Price per Share
			£	£ s d	
656681	7*l* per cent	East and West Indi	Stk	100 0 0	124 28
5556697	3*l* per cent	London and St Katherine	Stk	100 0 0	55 7
1062500	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
360350	5*l* per cent	Southampton	Stk	100 0 0	...
883541	6*l* per cent	Surrey Commercial Dock	Stk	100 0 0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	94¼ ⅜	94⅝	94⅞ ⅝	94⅞ ⅞	94⅞ ⅜	94¼ ⅜
Do. for account Sept. 10	94⅜	94⅞ ⅝	95⅛ ⅝	95 4⅞	94⅞ ⅜	94⅜
3 per Cent. Reduced	94⅜ ⅜	94⅜ ⅜	94⅝ ⅞	94⅝ ⅝	94⅜ ⅜	94⅜ ⅜
New 3 per Cent.	94¼ ⅜	94⅜ ⅜	94⅝ ⅝	94⅝ ¼	94⅜ ⅜	94⅜ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	13 1–16	...	13⅛	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	19⅞	...
Exchequer Bills, 1,000/ 3 & 2½pc	28s p	...	...	28s p	...	...
Ditto 500/ —	...	28s p	...	...	...	28s p
Ditto 100/ and 200/ —	28s p	...	...	...	...	...
Bank Stock, 6½ pr ct last hf-yr	...	262 60	262 61	262	262 64	263 62
Do. for account Sept. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	220⅝	...	220⅜ 22	222	222 20⅜	...
Do. for account Sept. 10	...	...	...	...	...	...
Do. 5 per Cent. July 1880	112⅜	113 12⅛	113⅜ ⅛	113⅛ ⅛	113 ⅛	113 ⅛
Do 4 per Cent. Oct. 1888	...	...	100 99	100	99⅛	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	87⅛ 7	87 6⅞	...
Do. do. 5 pr Cent. Jan. 1872	...	103 2⅝	103⅛	103	103⅞ 8⅛	102⅝ 3⅛
Do. do. 5½ pr Cent. May 1879	107⅛ 8	...	107⅝	108⅛	...	107⅝
Do. do. 5 pr ct Rupee Deben	102 ⅛	...	102⅛ ⅛	102⅛	...	...
Do. Debent. 5 p c Aug. 1873	...	...	105	...	...	105⅛
Do. Bonds, 5 per Cent. 1,000/	65s p	...	65s p	...	...	65s p
Do. Do. under 1,000/	...	...	70s p	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	97	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	74⅝	74⅝ ⅜	75 4⅜	75	75 4⅛	74⅝ 5
Do. 100/ Bonds	...	74⅝	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	80
Do. 1 per cent (Deferred 3 per cent)	...	37	...	...	—	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	—	...	...
Do. 4½ per cent	...	...	...	...	...	70⅜
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	82⅜ ⅝	...	...	...	...
Do. Scrip, 50/ paid	48⅛	48⅝	48⅛	48⅝ ⅛	48⅝	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	60⅛ 1⅛	...
Danubian Principalities, 7 per cent.	59⅛ 60	...	...	...	...	...
Do. 1867 8 per cent	...	60	60 1	61⅛	60⅛	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	—	...	...	...
Egyptian 7 per cent	...	...	...	...	85½	...
Do. Second Issue	...	...	—	...	...	...
Do. 100/ Bonds	87⅛	88	...	88	88	...
Do. 1864, 7 per cent.	83	83 4	83 ⅛	83⅛ 4	83½	83½
Do. 100/ Bonds	...	85⅛ 5	86⅛	87 6⅛	86	86½
Do. Government Railway Debentures 7 pc	...	82 ½	82⅛ 2	82⅛ 3	82⅝ ⅛	83 ⅛
Greek 5 p c 1824-25, ex Coup. orig. attachd.	13⅛ ⅛	...	13⅞	...	...	13⅛
Do. Coupons	...	...	4⅛	...	...	...
Italian 5 per cent 1865	...	72	...	72⅛	72⅛	72⅛
Do. 5 per cent (Maremmana Railway)	—	49⅛	...	...	...	49
Mexican 3 per cent	...	...	14⅛ ⅜	...	14⅛ xc	14⅛ xc
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	30½	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	65 ⅛	64⅜	...	...	65	65⅛
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	—	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	75⅛	...	78⅛	80
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	39⅝	39⅝	39⅝	...	39⅝ ⅜	39⅝ ⅜
Russian 5 per cent in £ Sterling	86⅜	87	...	...	88	87⅝
Do. 4½ per cent 1850	85⅛	86⅛ 6	86⅝	...	86⅝	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	53	52⅝	52⅛	...	...
Do. 5 per cent 1862	85⅞ ⅛	86 5⅛	86⅛ 6	86⅛	87 6⅛	86⅛ 7
Do. 5 per cent 1864	87 8	87⅝ ⅜	88	88⅛	88⅛ ⅛	88⅛
Do. 5 per cent Anglo-Dutch 1866.	85⅞ ⅛	85⅞ 6⅞	86⅛ ⅜	86⅛ 7⅛	87 ⅛	87⅛ ⅛
Do. do, 80/ paid	...	...	...	...	...	...
Saxonian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	...	...	35⅛	5⅛ 4⅝	...	...
Do. 3 per cent Deferred	...	31⅜	31⅛ 2	32 1⅜	...	...
Do. Passive	...	21⅜	21⅜	...	...	...
Do. Com. Cert. of Coup. not funded	...	16⅜ ⅛	16⅜ ⅛	...	16⅛	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	79⅜	79⅜ ⅛	...	...	80⅛	81
Do. 6 per cent 1858	...	59⅜ ⅛	60	60	...	60
Do. do. 100/ Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	...	57⅜	57 8	58	57⅞	58
Do. 100/ Bonds	57⅛	57⅞ 8⅛	...	58⅛ 7⅛	58⅛ 8	...
Do. 6 per cent 1865	...	48⅜	...	...	...	...
Do. 5 per cent 1865	30⅛ 1	31⅛ ⅛	31⅛ 2⅛	31⅛ 2	32 1⅛	31⅛ ⅛
Do 6 per cent 1866	...	...	47½	47⅛ ⅜	...	...
Do. 4 per cent Guaranteed	...	...	102 ⅛	...	103 xd	103 ⅛
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1868	...	18⅛ 20	...	19	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	54	...	...
Do. 4 per cent Certificates	...	...	...	c64⅛	86⅛	86
Italian 5 per cent 1861, Ex. 25 francs	...	48⅞ ⅛	49⅛	49⅛ 9	49⅛ ⅛	49 8⅛

JOINT STOCK BANKS.

No. of shares.	Dividends perannum	Names.	Shares £	Paid. £ s d	Price persaare
40000	...	Agra, Limited (A)	10	6 0 0	...
80000	...	Ditto (B)	10	...	...
10000	5/ per cent	Albion	50	15 0 0	...
40000	4/ per cent	Alliance Limited	100	25 0 0	13 ½
100000	9/ per cent	Anglo-Austrian	20	6 0 0	...
40000	...	Anglo-Egyptian Limited	50	20 0 0	...
16000	...	Anglo-Italian Limited	20	15 0 0	...
30000	12½ pr cent	Australasia	40	40 0 0	63 5
12560	...	Bank of British Columbia	20	20 0 0	...
9600	...	Ditto New issued at 2/ pm	20	5 0 0	...
10000	18/ pr cent	Bank of Egypt	25	25 0 0	—
25000	6 per cent	Bank of Otago Limited	20	10 0 0	—
20000	10/ pr cent	Bank of Victoria, Australia	50	25 0 0	—
50000	17/ pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	...	British and Californian Limited	50	7 10 0	...
20000	9/ per cent	British North America	50	50 0 0	56½ 50
40000	5/ per cent	Chartered Bank, India, Australia, and China	20	20 0 0	18⅝
80000	6/ per cent	Chartered Mercantile of India, London, and China	25	25 0 0	29
50000	10/ pr cent	City	20	10 0 0	12 13
20000	12/ pr cent	Colonial	100	25 0 0	...
150000	5 per cent	Consolidated Bank Limited	10	4 0 0	...
50000	5 per cent	Do New	10	5 0 0	...
15000	7/ per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	6/ per cent	East London Limited	50	5 0 0	...
40000	4 per cent	Eastern Exchange, Limited	20	5 0 0	...
80000	8/ per cent	English and American, Limited	30	10 0 0	...
50000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	...
80000	7/ per cent	English, Scottish, & Australian Chartered	20	20 0 0	17½
20000	...	English and Swedish Limited	50	25 0 0	...
22500	8/ per cent	Imperial, Limited	100	20 0 0	...
202500	8/ per cent	Imperial Ottoman	20	10 0 0	9
6000	10 per cent	Ionian	25	25 0 0	...
6000	10 per cent	Ditto New	25	5 0 0	...
100000	4/ per cent	Land Mortgage Bank of India Lim	20	4 0 0	1 ½
5000000/	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	82 6
20000	7½/ pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	...
15000	...	London and Brazilian Limited	100	45 0 0	...
22000	...	Do New	20	7 10 0	...
5000	10 per cent	London and River Plate, Limited	100	40 0 0	...
20000	10 per cent	Ditto New, issued at 1½ pm	25	10 0 0	...
20000	10 per cent	Ditto New do	25	10 0 0	...
50000	9/ per cent	London Chrtd Bank of Austral.	20	20 0 0	...
37500	28 pr cent	London and County	50	50 0 0	53½ ⅝
12500	...	Ditto New	50	5 0 0	20⅝ 20
72000	25/ pr cent	London Joint Stock	50	14 0 0	37½
25000	4 per cent	London and South African	20	20 0 0	...
10000	6/ per cent	London and South Western Lim.	100	50 0 0	...
5000	7/ per cent	London and Venezuela Limited	50	17 10 0	...
50000	28/ pr cent	London and Westminster	100	20 0 0	70 69½
10000	5/ per cent	Merchant Bank Limited	100	25 0 0	...
5000	5/ per cent	Ditto New	100	20 0 0	...
50000	...	Mercantile and Exchange Limtd	50	12 10 0	...
20000	5/ per cent	Metropolitan Limited	10	10 0 0	...
8040	6/ per cent	Midland Bank Limited	100	20 0 0	...
100000	12½ pr cent	National of Australasia	5	4 0 0	...
30000	6/ per cent	National of Liverpool Limited	100	15 0 0	..
10000	24 per cent	National Provincial of England	100	42 0 0	...
55000	24 per cent	Ditto 2nd and 3rd issue	20	12 0 0	40½
50000	13/6s 8d pc	National	50	30 0 0	...
50000	18 per cent	New South Wales	20	20 0 0	...
54000	6 per cent	North Western	20	7 10 0	...
60000	12/ pr cent	Oriental Bank Corporation	25	25 0 0	42 3
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	...
20000	20/ pr cent	Provincial of Ireland	100	45 0 0	87
4000	20/ pr cent	Ditto New	10	10 0 0	...
20000	8 per cent	South Australia	25	25 0 0	...
17053	4/ per cent	Standard Bank of British South Africa Limited	100	25 0 0	12⅝
6108	4/ per cent	Ditto New	100	10 0 0	...
50000	17 pr cent	Union of Australia	25	25 0 0	46 8
10000	...	Union of Ireland Limited	100	22 0 0	...
80000	20/ pr cent	Union of London	50	15 0 0	39½ 8½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid. £	Price.
£ 50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	100½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	99
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	102
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	84½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	84
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr & Oct. 1890-1900	100	106½
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	104½
...	3 pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	95
2.40000	2½ pr ct.	Ceylon November, 1865, 6 per cent.	100	103
1000000	3 pr ct.	Do. 1878, do.	100	109½
250000	3 pr ct.	Do. 1872, do.	100	105
1000000	3 pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	100½
1000000	2½ pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
1.5550	3 pr ct.	Natal Government 6 per cent	100	102
186800	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	98
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6 Jan & July	100	96
567.800	2½ pr ct.	Do. do. 5 per cent., 1888-93, Jan & July	100	90½
1000000	3 pr ct.	New Zealand, 6 per cent.	100	...
1000000	2½ pr ct.	Do. 5 per cent.	100	93½
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	108
1000000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	106½
250000	3 pr ct.	Do. 6 per cent. 1891	100	105
700000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	98
18.0200	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	97
7516.0	3 pr ct.	South Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
3330.0	3 pr ct.	Victoria Government, 6 per cent. Jan. and July	100	106
85.000	3 pr ct.	Do. do. 1878 and upwards, Jan & July	100	...
7000000	3 pr ct.	Do. 1891, 6 per cent. Jan & July	100	109½
		Do. 6 per cent. April and Oct.	100	111½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	13½
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	4
4000	& bs	County	100	10 0 0	...
6160	cent	Crown..	50	30 15 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life ..	50	3 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	½
2406	42 per cent	Imperial Fire	500	50 0 0	...
7500	9½ per cent	Imperial Life	100	10 0 0	...
13453	8 per cent	Indemnity Marine	100	50 0 0	...
50000	6 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	91
10.000	10 per cent	Lancashire	20	2 0 0	...
20000	½ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (1l Anns)..	1	1 0 0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	18 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	...
2c000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	21
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	...
40000	10 per cent	Ocean Marine	25	5 0 0	19½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	5	0 10 0	...
689226	20 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68½ pr cent	Union	200	20 0 0	..
...	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	5½
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	39 per cent	Universal Life	100	10 0 0	...
50000	4½ per cent	Universal Marine Limited ...	20	5 0 0	4

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	68	72
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	73⅝	74
Ditto 6 per Cent. Coupon Bonds, 1885	72½	72⅝
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	33	34
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	36	40
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	54	57
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	67	69
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	45	46
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	77	79
Ditto, 100 dollar shares, all paid	77½	78½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	67	70
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 6, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	89	91
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	4	50
Massachusetts Five per Cent	85	90
Panama, 2nd Mortgage, 1872	102	104
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	91	93
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	21	22
Atlantic and Great Western Certificates of Debenture, 6 per cent...	24	25

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	20 per cent	Anglo-American Telegraph, Lim. .	10	10 0 0	16⅞ 17
20000	...	Anglo-Mexican Mint.....	10	10 0 0	14 ¼
462830	...	Atlantic Telegraph	Stock	10 0 0	32 30
600000	...	Do 8 per cent.	Stock	100 0 0	71½
20000	8½ per cent	Australian Agricultural..... ...	25	20 10 0	17 18
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	4⅞ 5⅛
10000	10 per cent	Baugparah Tea Estates, Limited...	10	7 0 0	2
47000	8 per cent	Berlin Water Works (Limited).....	10	10 0 0	12⅞ 13½
13000	8 per cent	Do New	10	4 0 0	5½ ⅝
17000	11⅜ p shre	Bolckow Vaughan, Limited	100	22 10 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4½ ⅝
10000	5 per cent	Ditto new	5	3 0 0	2 ⅛
6000	15s pr shre	British American Land	50	44 0 0	18 23
515170	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	...
12500	...	British Indian Tea (Limited).....	20	18 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	9 p c & bs	Canada Company.....	32½	32 10 0	66 70
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1½
25000	10 per cent	Ceylon Company	20	10 0 0	2½ 3
12500	10 per cent	Ditto A shares.....	20	5 0 0	3
27000	...	China Stm Ship & Labuan Coal, L.	20	13 10 0	1
25000	10 per cent	City Discount, Limited	10	3 0 0	1½ ⅝
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5 ⅛
20000	7 per cent	City of Milan Improvements (Lim)	30	20 0 0	12 14
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	15⅝
20000	...	City Offices (Limited)	50	25 0 0	7 8
30000	5 per cent	Colonial, Limited	50	15 0 0	9 12
40000	15 per cent	Company of African Merchts (Lim)	10	3 0 0	2⅞ 3⅛
17500	4 per cent	Continental Union Gas (Limited)...	20	15 0 0	9 11
2500	4 per cent	Ditto	20	20 0 0	12 14
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	5 8
2650007	4½ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100 0 0	102½ 3½
200000	...	Do do 1879, do	100	100 0 0	...
200000	...	Credit Foncier of England, Limited	10	9 0 0	3⅜
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5⅜ 6½
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	24 6
160395	7 per cent	Ditto Preference	Stock	100 0 0	101½
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	105½
12500	7 per cent	Darjeeling, Limited.....	20	17 0 0	11 13
18600	...	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	...	E. Indian Land Credit & Finance(L)	50	10 0 0	3½ 4½
50000	...	East India Irrigation and Canal ...	20	18 0 0	13¼ 14½
80000	8½ per cent	Ebbw Vale.....	50	27 10 0	12½ 13½
113813	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1⅛
899875	10 per cent	Electric Telegraph	Stock	100 0 0	137 42
70000	2 per cent	English and Australian Copper...	3	2 10 0	⅛ ¼
20000	...	English and Foreign Credit	50	7 10 0	2 3
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	4 5
30000	15s 6d p sh	Fore Street Warehouse (Limited)...	20	12 0 0	12½ ⅝
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	5½ ⅝
20000	10 per cent	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	20	20 0 0	15 ⅛
80000	10 per cent	Imperial Land Co. of Marseilles(L)	20	12 10 0	1
50000	...	Indian Carrying (Limited).....	2	1 15 0	⅛
150000	5 per cent	International Financial Society (Lim)	20	5 0 0	2½ 3⅛
300000	4 per cent	International Land Credit (Lim) ...	20	6 0 0	1 2
30000	5 per cent	Italian Land	50	5 0 0	3½ 4
50000	...	Italian Irrigation Canal Cavour)...	20	20 0 0	2 3
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	35 40
20000	...	Land Securities (Limited)	50	5 0 0	1½ 2½
20000	...	London African Trading	25	15 0 0	...
50000	..	London County Land & Building (L)	10	2 0 0	1
12000	...	London District Telegraph (Lim)..	5	5 0 0	1 ⅛
40000	..	London Financial Association (Lim)	50	30 0 0	6 8
148525	7½ per cent	London General Omnibus (Limited)	4	4 0 0	2½
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	5 7
30000	...	Marine Investment (Limited)	5	2 10 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lim	20	2 0 0	⅜ 1½
12000	5 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	1⅞ 2½
10000	10 per cent	Merchant Shipping (Limited)	50	50 0 0	30 40
500000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	40 5
40000	...	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	1 2
160000	20 per cent	National Discount Co. (Limited)...	25	5 0 0	11½
20000	...	National Steam Navigation (Lim)..	100	30 0 0	12 14
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4⅜ 5⅛
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1⅞ 2⅛
51000	...	New Quebrada Land, Rail., & Min, L	5	3 10 0	⅜ ⅞
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2½ ⅞
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅛ ⅝
15000	...	Northern Assam Tea, Limited.....	10	4 0 0	1
1871754	...	North British Australasian (Lim.)	100	100 0 0	40 5
80000	3 per cent	Oriental Gas (Limited)	5	5 0 0	5⅛ ⅝
80000	3 per cent	Ditto New.....	5	1 0 0	1⅛ ⅜
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment...	10	2 0 0	1½ ⅝
16000	...	Ottoman Gas (Limited)	5	5 0 0	1½ 2⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	6⅛
11800	...	Ditto ditto	5	5 0 0	2⅛ 3⅛
600000	2½ per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	33 6
80000	1 per cen.	Peninsula and Oriental Steam.....	50	50 0 0	47 8
20000	11 per cent	Ditto New, 1855	50	50 0 0	47 9
20000	...	Ditto New, 1857	50	5 0 0	2½ ⅜
10000	...	Rhymney Iron	50	50 0 0	24 6
10000	...	Ditto New	15	15 0 0	7 8
54000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	18⅜ 19½
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	21½ 2⅝
15000	16⅔ pr cent	Royal Mail Steam.....	100	60 0 0	90
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	115 20
30000	per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1½
125000	per cent	South Australian Land...	25	25 0 0	34 6
265000	6 per cent	Submarine Telegraph	Stock	100 0 0	55 75
75000	6 per cent	Ditto Scrip.....	1	1 0 0	⅛ ⅜
10000	10 pr cent	Telegraph Construc. & Mainte. (Lim)	20	20 0 0	...
27282	10 per cent	Ditto	20	18 0 0	15½ 16
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅜ 4
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅛ ⅝
25000	7½ per cent	United Discount Corporation, Lim.	15	6 0 0	3 4
50000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5 0 0	1½
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5 0 0	...
9000	6s pr share	Van Diemen's Land.....	30	28 10 0	7 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	88⅜
20000	...	Warrant Finance (Limited)	50	10 0 0	2
20000	3½ per cent.	West India & Pacific Steam (Lim)	50	20 0 0	10 12
20000	...	W. London Wharves & Warehouse	20	10 0 0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 17⅞	11 18⅛	11 18	11 19
Ditto	3 ms.	11 19⅜	12 0⅛	12 0	12 0⅛
Rotterdam	—	11 19⅜	12 0⅛	12 0	12 0⅛
Antwerp	—	25 37½	25 42½	25 37½	25 42½
Brussels	—	25 37½	25 42½	25 37½	25 42½
Hamburg	—	13 9⅛	13 10	13 9½	13 10⅛
Paris	short.	25 15	25 25	25 15	25 25
Ditto	3 ms.	25 32½	25 37½	25 32½	25 37½
Marseilles	—	25 32½	25 40	25 32½	25 37½
Frankfort on the Main	—	120⅜	120½	120¼	120½
Vienna	—	12 80	12 90	12 70	12 80
Trieste	—	12 80	12 92½	12 72½	12 77½
Petersburg	—	31⅞	32⅛	31⅞	32
Berlin	—	6 26⅛	6 26½	6 26½	6 26⅝
Madrid	—	49	49⅛	49	49⅛
Cadiz	—	49¼	49⅜	49¼	49⅜
Leghorn	—	27 15	27 25	27 17½	27 27½
Milan	—	27 15	27 25	27 17½	27 27½
Genoa	—	27 15	27 25	27 17½	27 27½
Naples	—	27 15	27 25	27 17½	27 27⅝
Palermo	—	27 15	27 25	27 17½	27 27½
Messina	—	27 15	27 25	27 17½	27 27⅝
Lisbon	—	52	52⅛	51⅞	52
Oporto	—	52	52¼	51¾	52
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Aug. 16	25 15	3	days' sight
—	— 16	25 30	3	months' date
Antwerp	— 16	25 20 22	3	days' sight
Amsterdam	— 16	11 89	3	—
—	— 16	11 85	2	months' date
Hamburg	— 16	13 7⅝	3	days' sight
—	— 16	13 6½	3	months' date
St Petersburg	— 16	32¾	3	—
Lisbon	— 15	53	30	day' sight
Gibraltar	— 13	50⅛ ½	3	months' date
New York	— 14	109¾	60	days' sight
Jamaica	July 24	2 per cent	30	—
—	— 24	1½ per cent.	60	—
—	— 24	½ per cent.	90	—
Havana	Aug. 3	15½ per cent. pm	90	—
Rio de Janeiro	July 24	21½ 20⅝	60	—
Bahia	— 29	20⅝ 21½	60	—
Pernambuco	Aug. 1	21½ ⅝	60	—
Buenos Ayres	July 12	48½	60	—
Singapore	— 7	4s 6½d	6	months' sight
Ceylon	— 16	2s 2½d per cent.	6	—
Bombay	Aug. 10	1s 11¾d ¼d	6	—
Calcutta	— 8	1s 11¼d	6	—
Hong Kong	July 12	4s 5½d	6	—
Mauritius	June 18	6 per cent.	90	days' sight
Sydney	— 22	1½ per cent.	30	—
Valparaiso	July 3	45	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 10th inst., about 109½ per cent. At this rate, there is no profit on the importation of gold from the United States.

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Aug. 20, M.	Aug. 19
	via Marseilles	Aug. 26, S.	Sept. 13
	via Panama	Sept. 2, M.	...
Brazils, Buenos Ayres, Monte Video	(By British packet)	Sept. 9, M.	Sept. 3
	(By French packet)	Aug. 28, S.	Aug. 22
Cape de Verd Islands	(By Brazil packet)	Sept. 9, M.	Sept. 3
Cape of Good Hope, Ascension, and St Helena	via Devonport	Sept. 9, S.	Aug. 27
China, Penang, and Singapore	via Southampton	Aug. 20, M.	Aug. 19
	via Marseilles	Aug. 26, S.	Sept. 2
Falkland Islands		Sept. 9, M	Sept. 3
Gibraltar	via Southampton	Aug. 20, M.	Aug. 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Aug. 20, M.	Aug. 19
	via Marseilles	Aug. 26, S.	Sept. 2
Ditto, Bombay	via Southampton	Aug. 27, M.	Aug. 29
	via Marseilles	Aug. 19, S.	Aug. 23
Malta, Egypt, and Aden	via Southampton	Aug. 20, M.	Aug. 19
	via Marseilles	Aug. 19, S.	Aug. 23
Mauritius	via Southampton	Aug. 20, M.	Aug. 19
	via Marseilles	Aug. 26, S.	Sept. 13
Newfoundland		Aug. 17, S.	Aug. 28
Portugal, by Brazil packet		Sept. 9, M	Sept. 3
Ditto (by Pr. S. to Oporto)		E.	...
Ditto (by Pr. S. to Lisbon)		E.	...
United States, California, Canada, &c., (By British packet)	(Boston)	Aug. 17, S.	Aug. 22
Ditto (by United States packet)	New York)	Aug. 20, M	...
Ditto (ditto)	(New York)	Aug. 28, S.	...
Ditto (ditto)	(Baltimore)	Aug. 21, S.	...
Ditto (by Canadian packet)	(Quebec)	Aug. 22, S.	Aug. 23
W. Coast of Africa, Madeira, & Teneriffe		Aug. 23, S.	Sept. 4
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Aug. 17, M.	Aug.
Cuba and Mexico		Sept. 2, M.	Aug. 28
Bahamas (via New York)		Aug. 24, S.	Aug. 22
Bermuda (via Halifax)		Aug. 31, S	Aug. 28

MAIL ARRIVALS.

LATEST DATES.

On August 10, AMERICA, per steam ship Atlantic, via Southampton—New York, July 28.

On August 10, BOMBAY, by overland, per steam ship Ceylon, via Southampton—Gibraltar, Aug. 5.

On August 11, CAPE OF GOOD HOPE, per steam ship Diamond, via Falmouth—Table Bay, July 6; St Helena, 14; and Madeira Aug. 2.

On August 11, AMERICA, per steam ship Minnesota, via Queenstown—New York. July 31.

On August 11, AMERICA, per steam ship Deutschland, via Southampton—New York, Aug. 1.

On August 13, WEST COAST OF AFRICA, per steam ship Mac'Gregor Laird, via Liverpool—Fernando Po, July 11; Cameroons, 10; Bonny, 15; Lagos, 19; New Calabar, 21; Cape Palmas, 24; Sierra Leone, 28; Teneriffe, August 4; and Madeira, 6.

On August 13, AMERICA, per steam ship City of Boston, via Queenstown—New York, Aug. 3.

On August 13, AMERICA, per steam ship Arago, via Falmouth—New York, Aug. 5.

On August 13, WEST INDIES AND PACIFIC, per steam ship Atrato, via Southampton—St Thomases, Aug. 1; and Valparaiso, 3.

On August 16, AMERICA, per steam ship Persia, via Queenstown—New York, Aug. 7.

On August 15, AMERICA, per steam ship Helvetia, via Queenstown—New York, Aug. 5.

On August 15, AMERICA, per steam ship Borussea, via Southampton—New York, Aug. 3.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Aug. 10, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	667861	68249	155295	891405	...	...	...
Barley	79219	4908	...	84127	...	...	...
Oats	229744	249.2	...	254646	17	120	137
Rye	9	...	...	9	...	...	...
Peas	39261	1582	...	40843	155	...	155
Beans	9723	1033	...	10756	...	...	...
Indian corn	167608	4202	35641	207451	...	...	...
Buckwheat	6867	...	...	6867	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1200292	104876	190936	1496104	172	120	292
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	32685	4237	1840	38762	48	...	48
Barley meal	...	...	...	...	...	...	...
Oat meal	3504	920	...	4424	96	...	96
Rye meal	18	...	...	18	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	300	...	...	300	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	36507	5157	1840	43504	144	...	144
Total of corn and meal, exclusive of malt	1236799	110033	192776	1539608	316	120	436
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	698	...	698

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Aug. 10, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	28,886 6	68 2
Barley	657 6	35 11
Oats	1,035 6	28 9

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	53,350 2	799 7	3,914 3	46 3	31 6	23 0
1864	76,701 2	955 4	2,940 6	44 1	28 3	22 10
1865	53,311 6	463 5	2,147 7	42 0	27 10	23 5
1866	45,980 7	628 0	1,309 7	50 2	35 2	26 6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

For the time of year, the supply of *new* English wheat on sale at Mark lane to-day was rather extensive. It amounted to about 700 quarters in full average condition. The demand was far from active, at 67s to 68s per quarter for red, and 66s to 71s for white. These prices are lower than those realised last week. In wheat, of the growth of 1866, so little was doing that the quotations ruled almost nominal. Foreign wheats were cheaper, with a heavy inquiry. Barley, owing to its scarcity, commanded rather more money. The malt trade was very dull. Oats, beans, and peas were quite as dear as on Monday; but flour commanded very little attention, at barely previous rates. This week's importations of foreign and colonial produce have amounted to 10,520 quarters of wheat, 33,100 oats, and 850 sacks of flour.

At Liverpool and Wakefield, this morning, the demand for nearly all kinds of produce was heavy, at previous rates.

The demand in the Liverpool cotton market during the present week has been to an improved extent, at gradually hardening prices, particularly as regards long stapled sorts. The total sales of the week have amounted to 96,700 bales, of which the trade have taken 70,910 bales, speculators and exporters 25,890 bales.

The imports this week are 35,710 bales, the actual exports 18,387 bales, and to-day's stock, which shows a reduction of 50,000 bales upon the previous week, is estimated at 680,100 bales. Quotations of American are raised fully ⅛d per lb. Surats and Bengals remain unchanged since Friday last. To-day the market closes without animation, but prices are firmly maintained. Sales, 12,000 bales.

At New York, on the 15th inst., cotton was in fair request, at 29 cents for middling Upland. Telegraphic advices from Bombay, dated the 10th inst., state that the cotton market was quiet, at 220 rupees for Dhollerah. The shipments of the week had amounted to 30,100 bales.

Messrs E. B. Liddell and Co., of Alexandria, thus report the state of the cotton trade to the 5th inst.:—During the week, our market has been in a lifeless state, and all the business done since our last is in small lots of very poor stuffs; therefore, our prices must be considered nominal. Quotations—Good middling, 10¼d, f.o.b.; fair to fully fair, 13¼d to 13½d, f.o.b.; good fair, 15d, f.o.b.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From 26th July to 3rd Aug., 1867...	551	296	847
Previously from Nov. 1, 1866.....	158,179	33,208	191,387
Total	158,730	33,504	192,234
Same period 1865–6.....	138,969	28,445	167,414
— 1864–5.....	256,686	52,192	308,278

Indian teas have been in good request, and prices have tended upwards. China qualities, however, have sold slowly. The deliveries in London last week were 1,341,637 lbs.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to July 31, 1866 and 1867, with STOCK on hand on Aug. 1, 1866 and 1867.

Descriptions.	Import. 1866.	Import. 1867.	Stock. 1866.	Stock. 1867.
	lbs	lbs	lbs	lbs
Bohea	7,000	12,000	32,000	45,000
Congou	57,111,000	48,471,000	63,091,000	54,633,000
Caper	...	...	71,000	53,000
Caper, scented	2,291,000	1,381,000	1,797,000	717,000
Pouchong	5,000	7,000	102,000	61,000
Ning Yong and Oolong	1,214,000	607,000	1,497,000	1,317,000
Souchong and Campoi...	1,436,000	2,052,000	3,019,000	2,777,000
Pekoe (black leaf) and Hung Muey	59,000	182,000	124,000	295,000
Pekoe, flowery	161,000	89,000	888,000	584,000
Pekoe, orange	2,000	8,000	145,000	132,000
Pekoe, scented orange...	3,646,000	2,669,000	2,198,000	2,386,000
Twankay	338,000	310,000	447,000	287,000
Hyson skin.....	23,000	9,000	128,000	108,000
Hyson.....	1,401,000	701,000	1,922,000	1,062,000
Young Hyson	2,839,000	2,849,000	2,170,000	1,852,000
Imperial.....	771,000	908,000	611,000	485,000
Gunpowder	2,821,000	2,484,000	2,079,000	1,160,000
Sorts, dust, &c.....	415,000	353,000	354,000	461,000
For exportation only...	...	...	...	...
Assam.....	3,049,000	3,961,000	2,152,000	2,731,000
Japan	968,000	272,000	296,000	269,000
Java.....	...	...	...	...
Total	78,557,000	67,325,000	83,120,000	71,415,000
Black	68,887,000	58,536,000	74,834,000	65,308,000
Green	9,670,000	8,789,000	8,286.000	6,107.000

	1866.		1867.
Total delivered .....lbs	70,239,000		80,475,000
Exported 14,820,000		16,630,000	
Sent coastwise ..... 19,100,000—	33,920,000	24,570,000—	41,200,000
Home consumption from London...	36,319,000		41,275,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Aug. 1, 1865.	Aug. 1, 1866.	Aug. 1, 1867.
London .....lbs	87,751,000	85,120,000	71,415,000
Liverpool	1,358,000	1,117,000	1,662,000
All other ports estimated at	8,600,000	8,800,000	9,000,000
	97,709,000	95,037,000	82,077,000

A very moderate business has been transacted, both in raw and refined sugars, and the currencies have had a drooping tendency.

We have very little change to notice in the value of coffee; on the whole, the market may be considered firm.

Messrs Fryer, Schultze, and Co., of Colombo, writing on the 16th ult., thus report the state of the coffee market in that port:—The weather during the past 10 days has been wet and boisterous in the extreme, interfering greatly with all curing and shipping arrangements. Three vessels cleared for London are, however, included in the export return for the present mail, whose cargoes comprise 19,042 cwts of plantation and 4,976 cwts of native coffee, bringing up the total shipments of the season to 738,467 cwts, against 753,372 cwts at the same period last year. We append the usual table showing its distribution:—

PLANTATION.	1867	1866
To—Great Britain .....cwts	544378	512978
Foreign ports..	13752	7037
Australia and India	6505	17574
	564635	537589

NATIVE.		
Great Britain.....	148174	158418
Foreign ports.....	23036	54115
Australia and India	2622	3250
	173832	215783

The demand for plantation coffee for the Australian market to which we referred in our last circular has continued, and the few parcels of fine high-grown parchment on offer have been readily taken at previous prices, say 12s 6d to 13s per bushel; but the business of the fortnight will not amount to much, as the only coffee now finding its way to Colombo is from a few estates in the remote districts of Badulla and Ouda Pusilawa. Upon the receipt on the 10th of the news of the fall in the London market, the price for native here became a little easier, and contracts were made at from 37s to 40s per cwt for unpicked Ouvah, but prices have hardened since, and our present quotations are 40s to 41s for unpicked, and 47s to 48s for "picked and dried."

The first cargo of Valencia raisins has arrived, and has been partly disposed of at 37s to 45s per cwt. The quality is superior to last year.

"The third series of Australian and Cape wool sales," observe Messrs Bradbury and Cook, "commenced on Thursday with a good attendance of home and foreign buyers. The catalogue comprised 2,552 bales New Zealand, 951 bales Sydney, 495 Tasmanian, and 528 Port Philip. There has been an active competition for every description offered, at prices fully equal to the average sales obtained in the last series. We may, however, observe that the greater proportion was in the grease, whilst the washed flocks were principally medium and inferior sorts. The arrivals since the commencement of last sales are as follows:—Sydney, 28,810; Victoria, 24,796; Adelaide, 7,142; Tasmania, 4,866; New Zealand, 38,913; Swan River, 430; Cape, 21,886—total, 126,846. The sales will be continued till the 25th of September.

Large sales of wool have been effected at Granton, at the following prices, viz.:—Half-bred hoggs, from 42s to 45s; Cheviot hoggs, 36s, 37s, 38s, and up to 40s; unwashed, 30s; Cheviot ewe, 33s; laid, 25s; Highland white, 17s to 18s per stone o 24 lbs.

A commercial report from Sydney, dated the 22nd of June, says that the increase in the shipments of wool during the season had amounted to 31,053 bales. Prices were:—Greasy: Inferior to ordinary 7d to 9d, ordinary to average 9d to 10d, good to superior 11d to 1s 1d. Fleece: Inferior to ordinary 1s 3d to 1s 5d, ordinary to average 1s 5d to 1s 8d, good to superior 1s 9d to 2s 1d. Scoured: Ordinary 1s 5d to 1s 8d, good 1s 9d to 1s 11d, superior 2s to 2s 3d.

In rice, saltpetre, and other descriptions of produce, we have very little change to report. The tallow market is steady, at the following prices:—Town tallow, 44s 9d; Petersburg Y.C. on the spot, new, 45s 6d; ditto, old, 45s; August to September, 45s 6d to 45s 9d; October to December, 45s 6d to 45s 9d; December, 46s to 46s 3d.

A report from New York, dated the 2nd inst., says:—The dry goods market presents many features of interest and improvement compared with last week. The anticipation of the opening of fall trade with the beginning of this month has caused considerable activity on the part of jobbing houses in this and other cities in stocking up in preparation for it, and considerable sales of goods have been made by agents here to go to the large cities. The higher price of cotton has also stimulated the activity, but there has been no speculative feeling exhibited. The extreme ease in money noted for some time past has been continued. The last statement of the Associated Banks showed a moderate gain in deposits and in legal tenders, with a slight increase in loans, and the condition of the banks has probably not changed materially since. The banks still retain their overdue compound interest notes. The Treasury gives in redemption of the notes an important proportion of bank currency, the effect of which is to reduce the legal tender reserves of the banks. The demand for money is chiefly confined to the stock brokers, who pay on demand loans 4 to 5 per cent. upon stock collaterals, and 3 to 4 per cent. on Governments. There is little done in discounts. The banks take all the prime paper offered at 6 to 7 per cent.; but the offerings are quite limited. Maturing obligations are generally met with regularity, and there is a slight improvement in confidence among buyers of paper. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	3	5
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6	7
Do. do 3 and 4 months	6½	8
First-class single names	9	10
Other good bills	11	15

THE COTTON TRADE.

LIVERPOOL—AUG. 15.

During the present week, the continuance of favourable harvest weather and cheapness of money have beneficially influenced the eneral trade of the country, and in this improvement the cotton

market has participated. Consumers have increased their purchases to a considerable extent, while the abundance and relatively low prices of some descriptions have at length attracted the attention of speculators as well as exporters. In Sea Island a fair amount of business has been done, at about last week's rates. American has been in increased request, and has advanced ¼d per lb in the ordinary and ½d per lb in the better qualities. New York advices to the 15th instant quote middling American 29 cents, costing to sell in Liverpool 11⅞d per sailing vessel or steamer. Brazil has been in regular demand, and an advance of ¼d per lb generally obtained. Egyptian is still freely offered, and very irregular in price. Smyrna is abundantly offered and in limited request. There has been a better inquiry for East India, which has resulted in more extensive transactions, and prices are generally ⅛d per lb dearer.

The sales of the week amount to 96,700 bales, including 9,080 on speculation, and 16,710 declared for export, leaving 70,910 bales to the trade.

The sales to-day will probably amount to about 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	17	19	23	32	64	28	34	52
Upland	9½	10⅞	12½	...	...	...	13½	15½	...
Mobile	9½	11	12½	...	...	...	14	15½	...
New Orleans	9½	11¼	13	...	...	...	14¼	16	...
Pernambuco	...	10½	11	11¼	11⅝	15½	16½	17¼	18½
Bahia, &c.	...	9⅝	10	10¼	10½	13	15	16	17
Maranham	...	10⅝	11¼	11⅝	12	15½	16	17	18
Egyptian (open gin.)	7½	9½	13½	14½	15	17	15½	22	25
Smyrna	7	7½	8	8½	8⅝	9½	8½	10	11½
W. India, &c.	...	9½	10¼	10½	11½	15	13½	14½	16½
Peruvian	8¾	9⅝	10¼	11	11½	12½	14	16	17
Surat—Gin'd Dharwar	...	7½	8½	8⅝	9	...	...	11	...
Broach	6	6¾	8	8½	8⅝	9½	7⅞	10	...
Dholierah	6	6⅞	8	8½	8⅝	8⅝	7½	10	...
Oomrawuttee	6	6⅞	7⅝	8½	8½	9½	7½	10	...
Mangarole	5⅝	6½	7⅝	7⅞	...	...	7½	9	...
Comptah	5⅝	6⅝	7⅝	8½	...	...	7⅝	10	...
Madras—Tinnevelly	...	...	7½	8⅛	8½	...	...	10½	...
Western	...	...	7⅝	8	...	...	...	10½	...
Bengal	...	6½	6¾	7	7½	...	7	7⅝	...
China	...	...	8	8½	...	...	...	9⅜	...

PRICES CURRENT.—Aug 14. 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	34	42	48	54	66	44	50	60
Upland	16½	19	...	...	...	...	30	31½	...
Mobile	...	...	...	...	...	...	30½	31⅝	...
New Orleans	16½	19½	...	...	...	...	30⅝	32½	...
Pernambuco	...	16⅝	18	18½	18½	19½	30½	31½	32½
Bahia, &c.	...	16⅛	16⅝	17½	17⅝	18½	29½	30	31
Maranham }	...	17½	17⅝	18	18½	19⅛	30½	31⅝	32⅛
Egyptian	11	15	17½	18½	20	23	28½	29¾	32½
Smyrna	10½	12½	14⅜	15½	16	17½	20	23	25½
W. India, &c.	...	16½	17⅝	18	18½	19½	29	30	31½
Peruvian	...	17½	18	18½	19	20	30	30½	...
Surat—Gin'd Dharwar	...	...	14	14½	14⅝	15	21½	24½	...
Broach	8½	9½	13½	14½	15	15½	19	23¾	...
Dhollerah	8½	10	14	14½	15	15½	19	24	...
Oomrawuttee	8½	9½	13½	13⅝	14½	15½	18½	23½	...
Mangarole	8½	9	12½	13½	...	...	18	22½	...
Comptah	8½	10	12½	13½	...	...	17	20	...
Madras—Tinnivelly	...	...	12½	13	13½	...	...	21½	...
Western	...	12	13½	14	14½	...	...	22	...
Bengal	6	6½	8	8½	8⅝	9½	15	16½	...
China	...	10	11½	12½	13	14	...	18½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Aug. 15. 1866	1867	Exports from Jan. 1 to Aug. 15. 1866	1867
	bales	bales	bales	bales
American	969202	1034860	145258	172378
Brazil, Egypt, &c.	535669	530609	97407	66492
East India, China, and Japan	1045592	579704	292357	274733
Total	2549863	2145173	535022	513603

Stock, Aug. 15. 1866	1867	Consumption from Jan. 1 to Aug. 15. 1866	1867
bales	bales	bales	bales
928270	680100	1505210	1484536

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	404,690
A decrease of quantity taken for consumption of	20,680
A decrease of actual export of	21,420
A decrease of stock of	258,170

In speculation, there is a decrease of 89,300 bales.

The imports this week have amounted to 35,710 bales. The actual exports are 18,387 bales.

LONDON—Aug. 15.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market has this week shown more animation than for some time past, and a fair business has been transacted at an advance of ¼d to ½d per lb on Bengal and Western, and full rates for other kinds. To-day, however, a quieter tone prevails, but without any alteration in prices. Telegraphic advices from New York to the 14th instant quote middling Uplands 29 cents. Gold, 140½.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	d	Mid. Fair. per lb d	d	Fair to Good Fair. per lb d	d	Good to Fine per lb d	d
Surat—Sawginned	... @	...	8	...	8¼ @	8½	9 @	...
Broach	6	6¼	7½	...	8	8½	8¾	9½
Dhollera	6	6¼	7⅝	...	8	8½	8¼	...
Oomrawattee	6	6¼	7¼	...	7⅝	8	8½	9
Mangarole	5½	6¼	7¼	...	7⅝	...	...	...
Comptah	6	6¼	7¼	...	7⅝	8	8½	...
Madras—Bourbon Seed	...	...	...	...	...	...	...	...
Tinnivelly	6½	6¾	7	...	7½	8	8¼	...
Northern & Western	...	...	7	...	7⅝	...	...	...
Coconada	...	...	7	...	7½	7⅝	...	...
Coimbatore & Salem	...	...	6¾	...	7½	...	...	...
Scinde	...	...	6¼	...	6¾	7½	7¾	...
Bengal	...	...	6	...	6½	7	7½	7½
Rangoon	...	...	6¾	...	7	...	...	...
China	...	...	7½	...	7¾	8½	9½	...
Japan	...	...	...	...	...	...	...	...
West India, &c.	8	8½	9	...	10	11	18	18
Brazil	8	9½	10	...	10½	11½	18	18
Smyrna and Greek	7	7½	7¾	...	8	8½	9¾	10½

Sales to arrive :—100 bales Oomrawattee at 7¾d, landing, guaranteed fair; 100 Scinde at 6½d, landing, guaranteed fair; 650 Bengal, 6¼d to 6½d, March sailing, guaranteed fair. Total—850 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total. bales.
Imports, Jan. 1 to Aug. 15, 1867	8428	63062	42991	1048	131960
— — 1866	25229	164926	39514	835	241124
— — 1865	10152	90627	20657	15146	136149
Delivered, Jan. 1 to Aug. 15, 1867	7150	59452	30015	2325	103837
— — 1866	15838	130393	27825	164	184524
— — 1865	11679	110503	30510	27289	185517
Stock, Aug. 15, 1867	7057	50981	25482	177	91883
— 1866	12801	59105	15893	996	91471
— 1865	8075	37446	15168	4127	69698

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	2086	461117	1943	35952	501098	346152
Kurrachee	7856	14057	...	...	219.3	21034
Madras	28061	4983	...	2987	36031	30223
Ceylon and Tuticorin	19928	...	...	...	19928	8792
Calcutta	23872	60712	...	1047	85631	142370
China*	...	...	...	...	...	8797
Japan*	...	...	...	...	...	...
* 2 Piculs each.						
1867	81803	540869	1943	39986	664601	...
1866	52995	458126	3437	12671	...	527279

NEW YORK—Aug 2.

The receipts of cotton this week at all the ports show a very slight increase, the total reaching 5,993 bales (against 5,946 bales last week, 6,026 bales the previous week, and 7,932 bales three weeks since), making the aggregate receipts since Sept. 1 this year 1,843,235 bales, against 2,004,441 bales for the same period in 1865-6. The aggregate receipts at all the ports for the corresponding week of 1866 was 6,608 bales. The exports also show a small increase for the past week, the total reaching 16,234 bales, against 11,845 bales last week, and 18,787 bales the previous week.

For the corresponding week in 1866, the shipments from all the ports amounted to 12,215 bales. The total foreign exports from the United States since September 1 now amount to 1,527,231 bales, against 1,492,063 bales for the same period last year, and the stocks at all the ports reach only 156,757 bales, against 330,186 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.	Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France.	Other foreign.	Total.
New Orleans	July 26 707992	401118	158632	54000	613750
Mobile	— 26 228891	145543	4362	3506	153411
Charleston	— 26 152724	74174	3524	1381	79079
Savannah	— 26 231422	108592	959	...	109551
Texas	— 19 175803	58303	...	7798	66101
New York	Aug. 2 116129	369058	23344	63596	460998
Florida	July 26 57497	3019	...	...	3019
North Carolina	Aug. 2 37303	534	...	...	534
Virginia	— 2 103592	12901	...	...	12901
Other ports	— 2 31372	27565	...	322	27887
Total		1843235	1200807	195821	130603	1527231

Ports.		Shipments to Northern ports.	Stock.
New Orleans	July 26	229,361	29,983
Mobile	— 24	60,238	7,588
Charleston	— 26	82,175	2,639
Savannah	— 26	111,305	2,419
Texas	— 19	88,321	7,980
New York	Aug. 2	...	71,000
Florida	July 26	40,634	148
North Carolina	Aug. 2	37,275	...
Virginia	— 2	90,302	...
Other ports	— 2	...	35,000
Total		739,611	156,757

The market this week has exhibited considerable activity and increased firmness on the part of holders. This is principally owing to the greatly reduced stocks (the total at all the ports now reaching only 156,757 bales), and only moderately favourable accounts from the growing crop. Spinners have entered the market more freely, some speculative feeling has been developed, and prices have further advanced during the week fully one

cent, the market closing very firm in face of a weak report from Liverpool by the cable. The idea prevails to some extent that our stock will not suffice to supply the wants of spinners until the new crop comes in, and that they may be compelled, therefore, to order cotton from Liverpool. Our exports, therefore, are likely to be very small for the remainder of the season. The sales of the week have been about 16,500 bales, the market closing firm at the following quotations: —

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary .....per lb	22	22	22	22
Good ordinary.....	23	23	24	25
Low middling	26	26	27	27
Middling	28	28	29	29
Good middling.....	30	30	31	32

The exports of cotton this week from New York show a further decrease, the total shipments reaching only 3,694 bales, against 5,797 bales last week.

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column, the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending July 8.	June 15.	June 22.	Ju'y 29.	Total to date.	Same time previous year.
Liverpool	4,322	5,101	4,774	3,180	363,001	374,235
Other British po.ts	...	...	...	...	6,057	17,962
Total to Great Britain	4,322	5,101	4,744	3,180	369,058	391,197
Havre	371	742	...	30	28,338	34,111
Other French ports	...	...	...	...	6	88
Total French	371	742	...	30	28,344	34,199
Bremen and Hanover	463	1,527	444	311	37,233	17,745
Hamburg	727	420	155	173	16,064	15,097
Other ports	...	500	414	...	7,196	6,052
Total to North Europe	1,192	2,447	1.023	484	60,713	38,894
Spain, Oporto, and Gibraltar	...	...	...	...	1,851	1,915
All others	...	...	...	...	952	754
Total Spain, &c.	...	...	...	...	2,803	2,669
Grand Total	5,885	8,290	5,797	3,694	460,998	466,959

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	...	71,091	...	10,025	...	951
Texas	...	16,836	...	...	...	407
Savannah	5	15,168	249	8,841	8	7,040
Mobile	...	29,717	...	1,020	...	200
Florida	...	112	...	...	...	...
South Carolina	...	6,036	81	2,687	196	7,784
North Carolina	...	660	...	1,005	46	2,574
Virginia	60	9,863	...	...	19	14,017
New York, &c.	684	57,450	...	...	...	...
Tennessee, Kentucky, &c.	305	31,372	...	...	...	...
Total receipts	1,054	238,305	330	28,578	269	32,773

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

Great dulness still characterises every department of trade, and prices generally remain depressed. For the time of year, there has been a fair demand for coals, at full prices. Iron has moved off slowly, at late rates.

Manchester, Aug. 15.—The dull state of the market which we reported in our last was not of long continuance, and we have now to report a very considerable business during the week, which has extended to nearly all classes of production, both in yarns and goods, and prices have advanced about ¼d per lb in yarn, with barely a corresponding advance in cloth. The transactions of the week have been remarkable for the general character of the buying, nearly all kinds having been dealt in, but none to a very large extent, nor can we hear of any large individual sales for any market. Stocks have been kept in reasonable compass. Consequently makers hold for a higher figure in correspondence with the increased value of cotton, but though in the early part of the week a moderate advance was paid, buyers seem now satisfied that prices will not advance further and are holding aloof, which causes our market to close rather quiet, and prices hardly so firm.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price Aug. 15, 1867	Price Aug. 1866	Price Aug. 1865	Price Aug. 1864	Price Aug. 1863	Price Aug. 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	1 0½	1 3½	1 8½	2 7½	1 11½	2 0
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	0 11	1 5½	1 7½	2 7½	1 10½	2 0
Ditto, good fair	0 11½	1 6	1 6½	2 8	1 11	2 0½
No. 40 Mule Yarn, fair, 2nd quality	1 3	1 9	1 9½	3 1½	2 3½	2 0
No. 30 Water Twist, ditto	1 3	1 9	1 9½	3 1½	2 3½	2 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 4½	8 3	9 0	13 3	10 0	9 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8 0	11 0	11 4½	16 9	12 3	10 0
39-in, 60 reed, Gold End Shirting, 37½ yards, 8 lbs 4 oz	10 9	14 0	14 9	22 6	18 0	14 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	13 0	17 0	16 6	24 6	20 0	15 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	15 0	18 6	18 0½	26 0	21 0	17 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	10 6	12 9	12 9	22 6	17 6	13 9

Bradford.—The tone of the wool market is again more cheerful. A fair quantity of fine-haired wool has been sold since last week. The German trade is exceedingly slow and dragging. The business done is chiefly for the purpose of assorting. A little more business has been done for America. There is rather more activity for the East.

Leeds.—A slightly more cheerful tone was shown by the home trade buyers; but their operations were not very extensive. A moderate degree of activity was manifested by the representatives of some shipping houses, and, take the market as a whole, both as to the quantity of goods sold and the prices obtained, it was satisfactory.

Rochdale.—There was only a small attendance of buyers, and the orders given out for early delivery were not large. The Yorkshire goods trade was also quiet, and few goods changed hands. The wool trade remains steady as to price, but manufacturers purchase sparingly, more to satisfy immediate than prospective wants.

Birmingham.—The state of trade in this town has undergone very little change. In some branches there are a few more orders stirring; but, as a rule, sluggishness still prevails, and small quantities of goods only are ordered by the retail dealers.

Huddersfield.—Business has been very dull, few buyers having been in attendance. There is only a very quiet business doing in the local wool trade. Staplers' stocks are not, however, large at present.

Nottingham.—After recent reductions quotations for yarns show more steadiness, and for medium and better qualities prices are firm. There was an expectation of more business, but few buyers presented themselves, and very little could be done on 'Change. Silk equally dull.

Sheffield.—Slackness still pervades most of the heavy branches of trade, as in the steel and iron departments employment is only partial.

Wolverhampton.—There is fully as much demand for iron this week. Should the recent improvement in railway property continue, we may expect further orders for renewal on account of this class of property.

Belfast.—Flax—Rather an increased supply appeared in the various markets of Ulster; a few lots of new flax were sold at rates varying from 11s to 13s per stone. Yarns—No improvement whatever can be reported. Export business has been dull, prices receding; stocks increasing. Powerloom—An improvement in demand has taken place for 4.4 wide roughs; a fair, demand exists for heavy linens, cloth for dying, Hollands, and damasks; other descriptions have been comparatively neglected. Bleached and Finished Linens—Home-trade, dulness in demand has characterised this department: a fair amount of business has been transacted with the Continent. Stocks stationary. Prices rule as formerly.

Dundee.—There is no improvement to notice in our flax market. The yarn market is very dull, the demand being merely of a retail character, at about former prices, while to effect important sales of flax and tow yarns some reduction in prices would likely be agreed to by spinners. Jute yarns also participate in the general dulness, and are rather easier. The demand for linens is very weak.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, July 30.—The market remains weak for old flour, and a further decline of 20 to 35 cents per barrel has been established on State and Western since last Friday, notwithstanding the small compass to which the stock has been reduced. The demand is now largely supplied by our local millers, who are turning out considerable quantities for new winter wheat, and of a quality considerably above the average of the corresponding period of former seasons. The principal Western markets are so freely supplied with wheat of this season's growth, that new flour from that section is expected to come forward earlier than usual, since it is natural that Western operators should be anxious to realise before prices settle down upon a permanently lower basis. Southern flour is more abundant, and 30 to 50 cents lower, with more business; sales 1,200 barrels, closing at $8.75 to $10.50 for common, and $10.60 to $16 for fancy and extra. Rye flour is quiet, and rather easier on the common grades; sales 1,100 barrels, at $6.75 to $9. Corn meal is dull and drooping; sales 1,000 barrels, at $5.35 to $5.40 for City, and $5.50 to $5.70 for State; Brandywine and Fairfax are nominal. Receipts since our last—Flour, 19,034 barrels; corn meal, 640 barrels; corn meal, 545 bags. Export from 1st to 30th July—Flour, 68,549 barrels, against 72,887 in the same time last year. The wheat market continues to decline slowly but gradually under the increased volume of receipts of new, and millers purchase sparingly and with special reference to the current wants of consumers. A few parcels of old have been taken for Liverpool, and the supplies of

this description lengthen out rather remarkably, the present stock in store being about a quarter of a million of bushels, against a trifle over four hundred thousand bushels at the beginning of the month. Prices are fully 5 to 10 cents below last Tuesday's currency, now closing weak, and good old steady and rather firm. The sales are 95,080 bushels at $1.95 to $2 for No. 2 Milwaukee; $1.62 to $1.65 for No. 3 Spring; $2.55 to $2.80 for inferior to choice white California; $2.40 to $2.51 for new red spring; $2.50 to $2.60 for new amber ditto; and $2.47½ to $2.80 for very poor to choice new white ditto. The corn market is without decided change, though closing weak with a downward tendency, under lower cable quotations. The stock of grain in warehouse on the 29th inst. was as follows:—Wheat, 235,476; corn, 504,438; oats, 139,356; rye, 42,424; barley, 12,385; barley malt, 54,932; peas, 32,372 bushels. Receipts since our last—Wheat, 35,950; corn, 343,975; rye, 170; oats, 129,247; barley, 7,105 bushels. Export from 1st to 30th July—Wheat, 25,728 bushels, against 15,721 in 1866; corn, 750,531 bushels, against 2,781,533 in 1866.

New York, August 2.—There has been a fair degree of activity in flour and wheat, but with prices tending downward.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

Very limited supplies of English wheat have been received up to our market this week, yet the demand for both red and white qualities has ruled heavy, and, to have forced sales, lower rates must have been submitted to. In foreign wheat, very little business has been transacted on rather lower terms. A few parcels of new Talavera wheat have sold at 72s to 75s per quarter.

Barley, owing to the limited receipts, has realised very full prices. Malt has moved off slowly, and the quotations have had a drooping tendency. The supply has been seasonably good. There has been a steady sale for oats, at 6d per quarter more money. Beans and peas have sold at very full prices; but the sale for flour has been heavy, at barely late rates.

Harvest-work progressed rapidly in the early part of the week; since then, however, heavy rains have fallen in various parts of the country.

The continental markets have become heavy for wheat, at drooping prices. A further decline has taken place in the value of both wheat and flour at New York. Increased shipments have, therefore, been made to the United Kingdom.

In Scotland, wheat and most other kinds of produce have moved off slowly, at about stationary prices. The supplies on offer have been very limited.

The Irish markets have been very scantily supplied with produce, which has sold heavily at late rates.

Mr George Dornbusch reports the state of the floating grain and seed trade as follows:—Since last Friday, only 35 grain-laden vessels have arrived at ports-of-call, viz., 23 wheat, 7 maize, 1 beans, 3 rye, 1 peas. The trade has been dull and inactive this week, with prices of some articles declining. Since yesterday's rain the market rallied. For wheat, prices of arrived cargoes were 2s lower on account of the fine weather, but yesterday, on the return of rain, part of this decline was recovered. For forward shipments and cargoes on passage, the trade has been quiet. Maize quiet, at last week's prices. Barley arrived is sought after, but none is offering. In cargoes on passage and for shipment, the high prices asked have checked business. Rye quiet, and quotations unaltered. The reported sales are as follows:—Wheat, 10 arrived cargoes: Ghirka Nicolaieff, 60s; Ghirka Odessa, 58s 9d to 59s 10½d; Berdianski, 60s 3d; Ghirka Tagonrog, 51s 9d to 53s; Danubian Ibrail, 57s 6d; all per 492 lbs. Polish Odessa, 60s 6d to 62s per 480 lbs. On passage: Berdianski, 60s. To be shipped, in October, 50s 6d per 492 lbs. Maize, 5 arrived cargoes: Mixed, 36s 3d to 37s; Orfano, 37s; Bosnian Trieste, 36s 6d; Enos, 36s 4½d per 480 lbs. On passage: Odessa, 37s per 492 lbs; Bosnian, 34s; Wallachian, 36s per 480 lbs. Rye on passage: Azow, 40s per 480 lbs for Amsterdam. Linseed quiet, and 6d cheaper. The following sales have been reported: Bombay, arrived in London, 69s per 416 lbs, A.T., ex-warehouse; St Petersburg, August-September shipment, 59s 9d per 424 lbs, A.T.; Calcutta, July to September shipment, 63s 3d to 64s per 410 lbs, A.T. Cotton-seed continues scarce, and prices tending upwards. Egyptian, to be shipped in November or December, has been sold at 9l 7s 6d per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	441	at 71	4
Barley	301	36	10
Oats	...	...	

Ship Arrivals this Week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	940	...	2350	...	910
Irish	...	...	...	...	...
Foreign	10520	...	...	33100	850 ... brls.

PRICES CURRENT OF CORN, &c.

	s	s
Wheat—English, Old white	70	72
red	68	70
English, white, new	...	...
red, new	...	...
Danzig and Kœnigsberg, high mixed	72	74
— — mixed	67	71
Rostock and Wismar, new & old	68	72
Stettin, Stralsund, and Wolgast	66	70
Danish, Holstein, & Brunswick	64	66
Rhenish and Brabant	65	66
St Petersburg, soft...per 496 lbs	61	63
Common and Sursk	58	60
Kubanka	60	62
Odessa and Sea of Azoff, soft, per 496 lbs	61	63
Australian	68	70
Barley—English malting, new	...	...
Scotch malting	...	...
— distilling	...	...
— grinding	...	...
Foreign malting	...	...
— distilling, per 54 lbs	37	38
— grinding	37	38
Odessa and Danube, per 400 lbs	33	34
Beans—English	39	44
Dutch, Hanoverian, and French	41	43
Egyptian & Sicilian, per 480 lbs	39	40
Peas—English, white boilers, new	...	...
— grey, dun, and maple	44	46
— blue	46	56
Foreign, white boilers, old	41	43
— feeding	38	40

	s	s
Oats—English, Poland & potato	...	...
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	...	...
— Angus and Sandy	...	...
— common	...	...
Irish, potato	28	31
— White feed	...	...
— Black	...	...
— Light Galway	...	...
Danish	25	27
Swedish	25	27
Russian	23	26
Dutch and Hanoverian	24	27
Rye—English	38	40
Tares—Scotch, large...per qr	50	60
Foreign, large, spring	40	46
Indian Corn, per 480 lbs—		
American, white	37	38
— yellow and mixed	36	37
Galatz, Odessa, and Ibrail, yellow	37	38
Flour, per 280 lbs—Town made delivered to the baker	52	60
Country marks	42	46
French and Belgian	45	50
American and Canadian fancy brands per 196 lbs	36	38
American superfine to extra superfine	34	35
American common to fine	...	...
— heated and sour	...	...
Oatmeal—Scotch, fine, per ton	£18	18½
— — round	17½	18

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

For Report of this day's Markets see "Postscript."

Mincing Lane, Friday Morning.

Sugar.—The market is very dull, with prices rather in favour of the buyers. For West India, easier rates have been accepted, and moderate transactions reported, the sales to yesterday reaching 1,220 casks. Barbadoes, by auction, brought 30s to 34s per cwt. The business in other kinds has been smaller than for some time past, and the demand for low brown sugars has quite subsided. There were 6,920 tons landed last week, and 4,252 tons delivered. The stock at the close was 98,800 tons, against 110,050 tons last year, and 105,600 tons in 1865 at the same date.

Madras.—600 bags grainy Jaggery have sold at 25s per cwt.

Manilla.—1,500 bags unclayed have sold at 25s per cwt.

Porto Rico.—117 casks Porto offered by auction only partly sold, at 33s 6d to 34s 6d.

Havana.—Two floating cargoes have sold for the United Kingdom, No. 11, 24s 3d; No. 12½, at 25s.

Refined.—The market has been quiet for dry goods, and prices are about the same as last quoted.

Rum.—Some few sales are reported on former terms, and the market is firm.

Cocoa.—Grenada remains steady, and 706 bags by auction on Wednesday realised full rates, from 48s to 56s per cwt for low to good. The demand for Trinidad is without improvement.

Tea.—The large sales of Indian growths, "without reserve," have gone well, at 2d to 4d advance for the better qualities. There were 9,514 packages on the catalogues, and the chief part had passed to yesterday (Thursday). Several public sales of China tea are declared for the ensuing week. The business by private contract has not increased.

Coffee.—This market has not shown any great change since last week. The various parcels of East India brought forward chiefly sold, at barely former rates. 1,301 cases 14 casks 236 bags went as follows:—Pale to good, 72s to 82s 6d; ordinary Mysore, 63s 6d. 1,336 casks 37 barrels 524 bags plantation Ceylon sold steadily: small berry and pale to low middling, 72s to 75s; middling palish to superior, 75s 6d to 85s. 61 casks 783 bags Native were principally bought in, these descriptions being dull. A lot of good bold realised 68s. 2,371 bags Costa Rica sold at 55s 6d to 70s, being lower. 482 bags Guatemala, &c., were chiefly bought in. A floating cargo of ordinary Rio has sold, at 37s 6d, for a near port. The Netherland Trading Company's sale, fixed for the 21st inst., will contain 93,700 bags Java, &c. No declaration is made as to the future quantity to be brought forward.

Rice.—Speculation having subsided, the market has become quiet. Holders remain firm. A floating cargo of Necrancie Arracan has sold at 11s 3d landed, or 10s 9d ex ship. 150 tons Ballam, to arrive, upon last week's terms. Business is reported in Madras, particulars of which do not transpire. Transactions in landed parcels continue very limited.

Imports and Deliveries of Rice to Aug. 10, with Stocks on hand.

	1867	1866	1865	1864
Imported ...tons	3520	10600	23660	31740
Delivered	28140	31440	44480	48800
Stock	5180	12470	20410	28900

Spices.—The only important feature in this market has been a large business in Penang pepper, of which about 2,000 bags have sold at 2⅞d to 2 15-16d. These quotations do not show any alteration—1,404 bags offered by auction were partly sold, West Coast, 2⅞d to 3d; East Coast, 2⅞d. Of 1,020 bags Singapore, the damaged portion sold at 3¼d to 3½d. Sound withdrawn. White is quiet and rather easier, owing to the large stock. 478 bags good Singapore, by auction, sold at 5d to 5⅛d. 139 bags bold Penang on the same terms. Nutmegs continue in demand, and prices are again rather higher for small to middling brown sorts. 52 cases sold at 1s 2d to 1s 9d. Pimento attracts less attention. 1,790 bags, by auction, were chiefly bought in, a few lots selling at 1⅞d to 2d

per lb. No further sales of Cochin ginger. 799 barrels Jamaica, by auction, sold at lower rates, low to middling, 40s to 63s. 263 bags African were bought in, at 27s per cwt. High rates are paid for small lots of cassia lignea.

SALTPETRE.—Some speculative inquiry prevails. 300 tons Bengal have sold afloat at rather higher rates, viz., 19s 6d. On the spot a fair amount of business done, at 17s 6d to 18s 9d for low to fine. The above rates include 749 bags offered by auction at 17s 6d to 17s 9d per cwt; refraction, 15½ to 10¾ per cent.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 10, with STOCKS on hand.

	1867.		1866.		1865		1864.
Imports ....tons	5160	...	5295	...	4990	...	9450
Deliveries	7730	...	6490	...	6780	...	8320
Stock	8160	...	6880	...	5610	...	8290

CUTCH.—2,575 boxes by auction were taken at 40s per cwt for the sound portion.

COCHINEAL.—The public sales on Wednesday comprised 1,189 bags, of which quantity 550 bags were disposed of at previous rates, to 1d decline for silvers. Hondurus, 2s 5d to 3s 3d; clean, 3s 4d to 3s 11d; black, 3s 6d to 4s 4d. Teneriffe silvers, 3s 2d to 3s 7d; black, 3s 3d to 4s 3d.

METALS.—A few changes may be noticed in the market, but a quiet tone generally prevails. Straits tin further declined during the week to 85*l* 10s cash. Subsequently less depression, and 86*l* attained; 40 tons afloat at 87*l*. No change in English. Spelter is quiet. There has been more inquiry for copper, and prices show greater firmness. The English smelters ask an advance. Welsh and Staffordshire iron are steady in value. Scotch pig iron remain stationary in value, viz., 53s per ton, mixed numbers.

JUTE.—The market remains steady, with moderate transactions. 4,468 bales by auction were chiefly taken in, but since part sold at full prices, from 18*l* 15s to 21*l* 17s 6d.

HEMP.—Business has been done in Manilla on the spot and afloat at recent high rates. Russian has advanced. Clean Petersburg, 38*l* to 39*l* per ton.

LINSEED.—The market remains dull, and prices tend downward.

OILS.—An advance is paying for all kinds, as shown by the quotations. A better demand prevails for sperm. For colonial, 105*l* per tun paid. Linseed oil is dull, with sales at 38*l* to 38*l* 10s on the spot, according to conditions. The market for rape continues flat. Cocoa-nut is firm. Ceylon, 50*l* 10s; Cochin, 56*l* to 57*l*. Palm is dull and easier. Fine Lagos, 40*l* per ton. Spirits, turpentine, lower. American, for distant arrival, has sold at 29s 6d per cwt.

PETROLEUM.—Cargoes of American refined have sold at 1s 3½d to 1s 4d. On the spot, 1s 4d to 1s 4½d per gallon demanded.

TALLOW.—Tallow has been quiet. New Petersburg Y.C., 45s 6d; and for October to December, 45s 6d to 45s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, August 5, 1867.

	1864. casks.		1865. casks.		1866. casks.		1867. casks.
Stock this day	44,074	...	28,240	...	26,969	...	14,702
Delivered last week	1,419	...	2,351	...	1,970	...	1,354
Ditto from 1st June....	10,812	...	15,375	...	14,636	...	11,635
Arrival last week....	203	...	2,057	...	417	...	1,321
Ditto from 1st June....	9,885	...	11,132	...	13,280	...	7,736
Price of Y.C....	41s 9d	...	42s 9d	...	44s 6d	...	45s 9d
Price of Town	43s 0d	...	45s 9d	...	45s 9d	...	47s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market has been inactive to-day. Sales of West India, 430 casks, making 1,650 casks for the week. 4,689 bags Mauritius sold, brown 27s to 30s 6d; 1,088 bags Bengal sold at 30s 6d to 32s 6d for Dulloah Dale, and 26s 6d to 30s for low to good brown; crystallised Demerara partly sold at 36s 6d to 40s for yellow to white.

COFFEE.—1937 bags Costa Rica offered by auction, partly sold on former terms; 480 bags native Ceylon were bought in.

RICE.—A floating cargo of Rangoon sold at 11s 6d, part for the continent.

SALTPETRE.—No further sales.

GINGER.—389 cases Cochin sold upon further reduced terms, viz., 46s to 47s per cwt for more or less wormy.

OIL.—787 casks palm by auction sold at 39s to 40s 3d. 329 casks Sydney cocoa-nut sold at 44s to 49s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—Tho home market continles very quiet; lower rates are accepted; Dutch crushed remains steady, with small transactions for present delivery.

FLAX.—Market steady.

HEMP.—Market firm at the quotations, but not much business doing.

SILK.—Market very dull and depressed; large unloadings taking place, but consumers unwilling to pay prices asked, the difference between rates here and prices paid in China being too great.

TOBACCO.—Business in American descriptions has been generally of a limited character, and almost confined to the immediate requirements. Prices have remained steady for good and fine qualities, but irregular for ordinary and common. Other growths have continued in good demand, at previous quotations.

LEATHER AND HIDES.—The leather trade has continued unchanged since our last report. At Leadenhall, on Tuesday, the supply of fresh goods was small. Prime English butts, 24 lbs and upwards, are still in demand, with a very limited supply; and light English butts are not abundant, but do not find an increased demand. Best calf skins and horse hides met a good inquiry.

METALS.—The amount of business doing has been about an average of many weeks past. Copper has been dealt in to a moderate extent at very low rates, but more money is now asked and paid for some small parcels. Iron, tin, lead, spelter, and tin plates are all quiet, as has been mostly the case for a long time.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	47	3
Fat by ditto	2	3½
Yellow Russia	46	6
Melton stuff	35	0
Rough ditto	18	9
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 12.—The total imports of foreign stock into London last week amounted to 8,147 head. In the corresponding week in last year, we received 14,080; in 1865, 23,500; in 1864, 15,602; in 1863, 14,015; in 1862, 12,183; in 1861, 11,271; and in 1860, 14,783 head.

Our market to-day was well supplied with foreign stock in somewhat improved condition. All breeds sold heavily at depressed currencies. The arrivals of beasts fresh up from our own grazing districts were seasonably good, both as to number and quality. Owing, in some measures, to the moderate attendance of buyers, the demand for all breeds was heavy in the extreme, at a decline in the quotations, compared with this day se'nnight, of fully 2d per 8 lbs. The top price for Scots and crosses was 4s 10d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire, we received about 1,850 shorthorns and crosses; from other parts of England, 750 various breeds; and from Scotland, 24 Scots and crosses. We were tolerably well, but not to say heavily, supplied with sheep, the quality of which was by no means first-rate. The trade was in a most depressed state, and the currencies gave way fully 2d per 8 lbs. The Downs and half-breds changed hands at barely 4s 10d per 8 lbs. There was scarcely any demand for lambs, the show of which was seasonably good, and prices declined 4d per 8 lbs. The highest figure was 5s 6d per 8 lbs. Calves were in moderate request, at about stationary prices. The supply was rather limited. We have to report a heavy sale for pigs, on rather lower terms.

SUPPLIES ON SALE.

	Aug. 13, 1866.	Aug. 12, 1867.
Beasts....	5,650	4,780
Sheep and Lambs....	27,100	22,130
Calves....	260	158
Pigs	520	340

THURSDAY, Aug. 15.—The number of beasts on offer is very small, and the demand is equally so. It is difficult to realise high quotations for choice descriptions. We are well supplied with sheep; they are with difficulty disposed of at Monday's rates. Calves and lambs are selling about the same as of late. Beasts at market, 220; sheep and lambs, 7,910; calves, 296; pigs, 140.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	2	Inferior mutton	3	2	to	3	6
Middling ditto	3	4		3	8	Middling ditto	3	8		4	0
Prime large ditto	3	10		4	4	Prime ditto	4	2		4	6
Prime small ditto	4	2		4	4	Small pork	4	0		4	4
Veal	4	0		4	8	Large pork	3	6		3	10

LEMB, 4s 0d to 4s 6d.

HOP MARKET.

BOROUGH, Friday, Aug. 16.—The accounts from the plantations do not speak of any material improvement. All kinds of hops have commanded full currencies, and the trade for them has continued firm. Mid and East Kents, 11*l* 11s to 14*l*; Weald of Kents, 11*l* to 12*l* 12s; Sussex, 10*l* 10s to 11*l* 15s; Farnham, 11*l* to 13*l* 13s; yearlings, 7*l* to 9*l*; olds, 3*l* to 5*l* 12s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Aug. 16.—There are moderate supplies of potatoes on sale at these markets. For most descriptions the trade is firm, at our quotations. English Regents, 70s to 110s; and Shaws, 65s to 95s per ton.

COAL MARKET.

FRIDAY, Aug. 16.—The market to-day was heavy, and to effect sales it was found necessary to reduce the top price of house coals to 20s. In Hartley's no alteration.—Wallsend, Haswell, 20s—Hetton, 20s—South Hetton, 19s 9d—Braddyll's Hetton, 18s 9d—Wallsend, Eden Main, 18s 6d—ditto Tunstall, 17s 3d—Holywell Main, 17s. Ships at market, 31; sold, 5; gas contracts, 16—21; unsold, 10; ships at sea, 70.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 16.—Since the close of the public sales, we have had some inquiry; but the business done this week has been only limited, as holders are very loth to make the concession in price which buyers insist upon.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 16.—The market attendance thin. Wheat in moderate demand, at about Tuesday's rates. Flour dull and nominal. Beans, peas, oats, and oatmeal are unchanged. Indian corn very dull, at 6d per quarter cheaper; mixed, 35s 6d to 36s.

WAKEFIELD, Friday, Aug. 16.—Notwithstanding a break in the weather, millers buy sparingly, and all articles are nominally unaltered in value.

The Gazette.

TUESDAY, August 13.

BANKRUPTCIES ANNULLED.

S. and B. Benjamin, Bishopsgate street without—S. Clarke, Fugglestone St Peter and New Sarum, architect—J. and I. Ashton, Glossop, drapers—J. J. Warren, Bristol, builder.

BANKRUPTS.

M. Archard, Crutchedfriars and Minories, carman—J. Bauer, China place, baker—E. B. Brodie, Leytonstone road—C. J. Brown, Poplar, carman—R. Catchpole, Bow, dealer in wine—G. Cumper, Woolwich, saddler—W. Dawes, late of Tabernacle square and Grove road, Holloway, saw merchant—B. Derx, Old Ford, baker—J. Hands, Wantage and Brompton, general dealer—J. Heffer, Drury lane, brush maker—J. Holmes, Brixton and New Kent road, commission agent—J. Kempson, Cambridge street, boot closer—J. M. Klench, Hoxton—J. Longstreeth, Lambeth walk, dealer in ham—J. Neale, Clapham road, clerk—E. Samson, Little York street and Little Anchor street, cabinet maker—W. F. Shand, Greenwich, licensed victualler—J. Soutter, jun., Waterloo street, currier—G. Steel, sen., late of Jupp's road—S. Tayler, Seething lane, canvas merchant—G. J. Watson, Pear tree terrace and Holloway road, boot manufacturer—E. Wigley, Pimlico, lodging house keeper—M. Antley, Birmingham, journeyman blacksmith—H. Archer, Radford, beerhouse keeper—C. Barkham, Lincoln, flour dealer—J. Batch, jun., Thorpe Hamlet, pavior—J. Binns, Leeds, leather dresser—J. Betts, Bishop's Stortford, journeyman stonemason—A. Brinton, Bewdley, Worcestershire—J. Burrow, Plymouth, marble mason—W. Calvert, Leeds, tinplate worker—J. Culpan, late of Ripponden, cotton spinner—H. Dodd, Monks, Coppenhall, glazier—J. Dunn, Wavertree and Liverpool, bookkeeper—W. Fish, Lea fields, Staffordshire—W. Francies, late of Kingston-upon-Hull, bookseller—W. Gloin, Tavistock, saddler—J. H. Haley, Huddersfield, beerseller—R. Hand, Aston, Warwickshire, beerseller—W. Hindley, Dawley, Shropshire—R. Hindmarsh, Ridsdale, labourer—E. Holloway, Birmingham, boot manufacturer—J. Holmes, North, Muskham, Nottinghamshire, boot maker—B. Hulke, Huddersfield, fish dealer—R. Hulme, Heaton, Staffordshire, farmer—A. Jeynes, Upton-upon-Severn, huckster—T. Laverick, Sunderland, draper—W. Madders, Chorlton-upon-Medlock—J. M'Intosh and J. E. Jones, Liverpool, grocers—A. McKay, Hubberstone, contractor—J. Mee, Belper, nail manufacturer—E. Morgan, Newport, licensed victualler—J. S. Mass, Sedgefield—W. Needham, Barnsley, basket maker—B. Nicholson, Castle Church, commercial traveller—I. Pammenton, Bradford, clerk—H. Pratt, Gloucester, accountant—T. Richards, Birmingham, retail brewer—R. W. Riley, Huddersfield, commission agent—S. M. Russell, High Halden, thatcher—C. Scholefield, Sedgefield—A. Sheldon, Tipton, journeyman bricklayer—J. Sisson, sen., Barton—J. Smith, Weston, tailor—W. F. Swan, Bedlington, bootmaker—J. M. Thompson, South Shields, insurance agent—J. Thomson, Penrith, labourer—W. Tinkler, jun., Newark-upon-Trent—P. Toft, Greengate, chemist—H. Ward, York, journeyman tailor—J. Wheeler, Birmingham, butcher—D. Williams, Liverpool, coal dealer—R. Worswick, Heywood, carder—J. Wrigglesworth, Shilbottle, innkeeper—E. Wilson, Islington, chemist.

SCOTCH SEQUESTRATIONS.

C. H. Donaldson, Edinburgh, wine merchant—J. Henry, Edinburgh and Liberton, solicitor—J. F. Simpson, Leith, millmaster—J. M'Naught, Glasgow, grocer—W. Binnie, Glasgow, deceased.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Smale, Camden town—J. B. Bonhay, Westminster, coachsmith—J. T. Douglass, Hackney Wick, builder—H. G. Cope, Bedfordbury, carpenter—J. Blake, Saint Albans, timber merchant—B. W. Rogers, Buckingham, chemist—G. Hitchman, Whitecross street, potato dealer—W. R. Dix, Windsor, mason—S. Selwood, Tottenham, coal agent—A. H. Hewett, Islington, beerhouse keeper—T. Champion, Bow, builder—W. E. Evans, Marylebone, musical instrument maker—E. Burch, Pimlico, stationer—E. Beavis, New Cut, cheesemonger—J. Gordon, Romford, carpenter—W. Short, Plaistow—J. Simmons, Bow common, brickmaker—C. L. Lane, Walmer, lieutenant—W. Gilford, North Luffenham, farmer—W. Schultz, Islington, clerk—T. Neal, Finsbury, printer—E. Rogers, Woburn, widow—G. B. Kirsch, Islington, bookbinder—J. Chandler, Commercial road East, sawyer—C. R. A. Alder, City road, tailor—L. A. Gregory, New North road, merchant—J. Marshall, Lambeth, cab driver—T. H. Mackenzie, Peckham, commission agent—P. Hempdt, Whitechapel, baker—S. Mason, Newcastle-under-Lyne, lace dealer—L. Powis, Wolverhampton, fishmonger—R. Williams, Burslem, miller—W. S. Bolas, Newport, shoe maker—H. Bates, Yardley—T. Hughes, Shrewsbury, shoe maker—N. Jennings, Swansea, arsenic manufacturer—H. Dent, Hartpury, sheep dealer—William Horrox, Leeds, builder—G. Harrison, Kingston-upon-Hull, brewer—W. H. Wright, Liverpool, baker—W. Lawson, Goldborne, innkeeper—J. Dobson, and W. Boardman, Manchester, scriveners—T. Lund, Blackburn, farmer—J. N. Merrick, Manchester, commission agent—J. Dent, Stockton-upon-Tees, licensed victualler—G. Parry, Saunby, railway ganger—M. M. Simpson, fishmonger—J. Wilshaw, Hanley, blacksmith—J. Lawrence, Hereford, baker—W. Baker, Bridgwater, shoemaker—G. Coombs, Grenton, baker—T. Mogridge, Bridgwater, painter—R. Atkinson, West Hartlepool, beerhouse keeper—L. Lewis, Liverpool, potato dealer—J. Lawson, Wavertree, engineer—J. K. Howard, Liverpool, warehouseman—E. Hibberd, Winchester, umbrella manufacturer—J. Endecott, Holne, farmer—F. Chambers, Lincoln, chairmaker—J. Brooks, Truro, Cornwall, labourer—W. Broughton, Leicester, bricklayer—W. Cooper, Leicester, joiner—J. Green, East Pennard, farmer—J. Dalton, Coventry, paper box maker—C. Rayner, Colchester, innkeeper—T. L. Powell, Romsey, cabinetmaker—J. Martin, Reading, smith—W. Wood, Bath, fancy dealer—A. Durham, Tredegar, miner—G. Jackson, Penmaenmawr, joiner—W. R. Dennis, Antony, baker—J. Lochman, Halifax, warehouseman—W. H. Phillips, Cardiff, coal merchant—A. Collin, Luton—T. Steel, Middlesbrough, joiner—G. Bartle, Whitby, brickmaker.

SCOTCH SEQUESTRATIONS.

J. Syson, Bathgate, merchant—S. Kirk, Alloa, inkeeper—F. M'Iver, Glasgow, wine and spirit merchant—A. and J. Simpson, Leith Forge—W. C. Armstrong, Glasgow, shoe manufacturer—G. and P. Gould and Co., Glasgow, drysalters—T. Knox, Glasgow, builder.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending	RECEIPTS—Passengers, parcels, &c	Merchandise minerals, cattle, &c.	Total Receipts	Same week 1866	Traffic per mile per week	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	Aug. 9	1558 2 10	939 19 8	2498 2 1	2359	24	99¾	99¾
644,858	17,912	9 15 0	5 0 0	5 0 0	Blyth and Tyne	3	854 0 0	2082 0 0	2936 0 0	2348	82	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	June 22	3533 2 3	5518 8 1	9051 10 4	5079	29	306	306
4,345,862	32,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	Aug. 11	6875 7 6	2579 8 5	9454 15 11	8720	70	134¼	121¼
19,424,488	33,841	7 2 6	3 12 6	3 5 0	Caledonian	11	16543 0 0	20236 0 0	36779 0 0	352 0	64	573¼	562¼
...	...	...	...	...	Detroit and Milwaukee	July 18	.....	.....	6452 0 0	5717	34	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	Aug. 11	1492 8 2	649 8 7	2141 16 9	1952	28	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	June 22	.....	.....	35093 0 0	32336	31	1131	1129
...	...	...	...	...	Grand Trunk of Canada	July 20	.....	.....	23510 0 0	26284	17	1377	1377
28,128,000	39,426	...	...	...	Great Eastern	Aug. 11	25218 0 0	15316 0 0	40534 0 0	38177	57	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	June 2	.....	.....	31657 0 0	21649	37	852	701½
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	Aug. 11	.....	.....	44819 0 0	44107	97	459	422
2,873,332	13,948	...	...	...	Great North of Scotland	3	2728 0 0	1690 0 0	4418 0 0	4428	19	237½	233
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish	9	6865 3 6	3574 16 6	10440 0 0	10025	24	419½	387½
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	11	47564 0 0	37032 0 0	84596 0 0	81546	64	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	July 19	.....	.....	12846 0 0	11248	35	349¾	348
22,176,345	55,628	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	Aug. 11	26697 0 0	26098 0 0	52795 0 0	50230	131	403	403
55,576,600	42,135	6 12 6	3 0 0	3 7 6	London & North-Western, &c....	11	75536 0 0	65635 0 0	141171 0 0	133134	106	1326	1295¼
16,548,038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	10	27628 0 0	5775 0 0	33403 0 0	29665	100	335	293¾
16,100,100	32,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	11	.....	.....	31274 0 0	29415	62	503	500
15,847,629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	4	15260 0 0	2239 0 0	17499 0 0	14708	129	136	135¼
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	4	2161 0 0	609 0 0	2770 0 0	2527	60	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	Manches., Sheffld, & Lincolnshire	11	8049 0 0	14619 0 0	22668 0 0	20641	92	246	246
695,520	24,840	2 10 6	4 15 0	4 10 0	Maryport and Carlisle	July 22	348 0 0	1199 0 0	1547 0 0	1582	41	28	28
4,668,761	...	7 0 0	3 10 0	3 10 0	Metropolitan	Aug. 11	.....	.....	4455 0 0	3914	938	4¾	4¾
19,196,869	43,037	6 15 0	3 0 0	3 2 6	Midland	11	.....	.....	61671 0 0	54388	88	695	677¾
8,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	9	2704 3 0	2408 14 10	5112 17 10	4564	19	260¾	260¾
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Monmouthshire	3	498 0 0	2539 0 0	3037 0 0	2535	69	44	44
18,630,288	25,813	3 0 0	...	...	North British	11	15967 0 0	15459 0 0	31459 0 0	30591	42	746	717¾
88,582,135	31,351	6 0 0 5 12 6 8 13 9 8 0 0 8 15 0	2 15 0 2 10 0 1 12 6 3 15 0 4 2 6	3 0 0 2 15 9 1 18 0 3 17 6 4 10 0	North-Eastern—Berwick ... Do. York ... ... Do. Leeds ... ... Do. Carlisle ... ... Do. Stockton and Darlington.	10	.....	.....	82064 0 0	76365	66	1229	1208
2,890,808	282,811	6 0 0	3 0 0	2 15 0	North London	11	.....	.....	5615 16 7	5060	510	11	11
6,073,047	27,661	8 17 6	2 0 0	2 8 0	North Staffordshire	11	.....	.....	10646 8 0	9627	39	268	267
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	3	27895 0 0	6454 0 0	34350 0 0	30555	104	330	319
2,844,601	25,860	2 13 9	0 17 6	1 15 0	South Devon	11	4147 13 0	1174 0 2	5321 13 2	4928	48	110¾	98
1,708,301	27,116	9 10 0	4 16 0	5 0 0	Taff Vale	3	.....	.....	6379 0 0	6732	101	63	[illegible]
1,480,580	13,660	4 5 0	1 15 0	2 0 0	Ulster...	4	1832 0 0	1287 0 0	3119 0 0	2862	30	105¼	105¼
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	3	184 0 0	57 0 0	241 0 0	248	24	10	10
1,331,334	17,307	0 15 0	0 5 0	0 10 0	Waterford and Limerick	2	750 0 0	923 0 0	1673 0 0	1591	22	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each depa.tment.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	0	31	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	52	0	58	0
Brazil—Para	55	0	60	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	82	0	105	0
fine ordinary to mid	60	0	81	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	58	0	69	0
ordinary	46	0	57	0
plantation, ordinary to fine ordinary	65	0	72	0
fine fine ord. to mid	72	6	81	0
good middling to fine..	81	6	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord	43	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	61	0	64	0
fine ord. to fine	65	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	64	0	76	0
fine and fine fine ord	47	0	59	0
good ordinary	42	0	46	0
ordinary	38	0	41	0
Costa Rica	54	0	80	0
Cuba, Porto Rico & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale..plb	1	2	2	0
Quercitron..per cwt	6	6	9	0
Camphor, unrefined	135	0	137	6
Castol oil, good pale..p lb	0	7	0	7½
Saffron	35	0	40	0
COCHINEAL				
Teneriffe ..per lb	3	3	0	0
Mexican	3	5	3	8
LAC DYE—Good to fine	1	3	2	1
TURMERIC				
Bengal ..per cwt	23	6	24	6
Madras	17	0	23	0
China	33	0	40	0
TERRA JAPONICA, Cutch	15	0	38	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	7	4	12
SAPAN WOOD	7	0	12	0
Eggs - French ..120	4s	9d	6s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras, new	26	0	31	0
Vostizza	30	0	35	0
Island	24	0	31	0
Gulf	26	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt	d p	30	0	80
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	28	0	45	0
Muscatel	0	0	0	0
Smyrna, red & Cheame	36	0	45	0
Sultana	45	0	65	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	33	0	36	0
Sicily ..per box	12	6	14	0
LEMONS				
Messina,..per case	22	0	26	0
Barcelona nuts...per bag	32	0	52	6
Spanish nuts..p lb	0	0	0	0
Brazil nuts	37	0	40	0
Coker nuts..per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ...per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	38	0	0	0
outshot	0	0	0	0
half-clean	0	0	0	0
Riga, Rhine	37	0	0	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal ..per lb	1	8	9	2
Oude	2	6	7	1
Madras	1	3	6	10
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do ...50 65	1	4	1	8
English Butts 16 24	1	0½	2	0
do 24 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins...28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c	79	0	81	0
Bottoms	84	0	86	0
Old	66	0	67	0
Tough cake	76	0	77	0
Best select	78	0	79	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	0
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	15	20	0
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	20	15	21	0
TIN				
English blocks, p ton	92	0	0	0
bars in barrels	93	0	0	0
Refined	94	0	0	0
Banca	93	0	0	0
Straits	86	0	86	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish	£	s	£	s
Sperm ..per tun	104	0	105	0
Head matter	0	0	0	0
South Sea	40	0	0	0
Seal, pale	40	10	0	0
Cod	39	0	0	0
East India	35	0	0	0
Olive, Gallipoli	67	0	0	0
Sicily	65	0	0	0
Palm ..per ton	40	0	0	0
Cocoa-nut	50	10	56	0
Rapeseed, pale (foreign)	41	10	42	0
Linseed	38	0	38	10
Black Sea ..p qr	63s	6d	0s	0d
Bombay	68	6	69	0
Do cake (English) p ton	11	0	11	10
Do Foreign	9	15	12	0
Rape, do	4	10	5	5
Petroleum—per ton				
Crude Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined ..per gal	1s	3½d	1s	4½d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladd-r	74	0	0	0
Cork and Belfast do	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..per cwt	35	0	46	0
Bengal, white	13	0	17	0
— cargo	11	0	14	6
Madras	11	0	14	6
Arracan, Rangoon, &c	10	0	12	0
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl ..per cwt	15	0	20	0
Saltpetre—				
Bengal ..per cwt	17	6	18	9
Bombay and Madras	14	0	18	0
English, refined	22	6	23	0
NITRATE OF SODA	11	0	13	0

	s	d	s	d
Seeds—				
Caraway ..pr cwt	45	0	48	0
Canary ..per qr	52	0	58	0
Clover, red..per cwt	44	0	56	0
white	66	0	90	0
Coriander	18	0	21	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br..p bush	16	0	18	0
white	11	0	15	0
Rape, per last of 10 qrs.	£31	0	33	0
Silk—duty free	s	d	s	d
Surdah ..per lb	27	0	29	0
Cossimbuzar	17	6	23	0
Gonsta	16	0	28	0
Comercoly	17	6	27	0
China, Taatlee	22	6	30	0
Tayssam	18	0	27	0
Canton	17	0	23	6
Thrown	0	0	0	0
RAWS—White Novi	0	0	0	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Milan	0	0	0	0
ORGANZINES				
Piedmont, 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
TRAMS—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
BRUTIAS—Short reel	0	0	0	0
Patent do	0	0	0	0
PERSIANS	18	0	21	0
Spices—PEPPER, duty free				
Malabar, &c..per lb	0	3½	0	4½
Eastern	0	2⅞	0	3⅜
White	0	5	1	6
PIMENTO, dutv free				
mid and good ...per lb	0	1⅞	0	2⅛
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free..per cwt	106	0	115	0
CLOVES, duty free				
Amboyna and Bencoolen ..per lb	0	4⅜	1	4
Zanzibar and Bourbon	0	3⅜	0	3⅝
GINGER, duty free.				
E. India, com....p cwt	23	6	27	0
Do Cochin & Calicut	45	0	120	0
African	26	6	27	0
MACE, duty free...per lb	1	0	3	7
NUTMEGS, duty free p lb	1	0	4	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond,				
15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	2	5	3
1st brand 1865	5	8	6	0
in hhds 1864	6	7	6	8
1863	7	8	10	0
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Dutch grocery yellow	33	0	38	6
refining	8/9	7&10/6	28	6
Foreign Muscovado, low to fine yel. grocery	10/6	33	0	37
low to gd refi	8/9	7&10/6	28	6
Mauritius, crystalised—				
Nos. 15 à 17	11/3	38	6	41
13 à 14	10/6	36	6	37
10 à 12	—	33	6	35
Syrups, low to gd yel.	—	31	6	34
low to fine brown	8/8	9/7	26	6
Bengal, Benares, low to fine white	10/6	11/3	36	0
Date, low to fine yel	9/7	10/6	30	0
very low to fine brown	8/8	9/7	24	0
Penang, superior yellow to good white	10/6	11/3	36	6
low to fine yellow	9/7	10/6	31	0
low to fine brown	8/8	9/7	26	0
Madras—				
crystalised white	11/3	12/	38	0
low to fine yellow	10/6		33	0
Native, low brown to low yellow	8/8	9/7	26	6
Jaggery	8/		24	0
Siam and China, low to good white	10/6	11/3	36	6
low to fine yellow and grey	9/7	10/6	31	0
brown	8/8	9/7	24	6
Manilla, clayed, common to good	9/7		29	0
Muscovado	8/		24	6
Java—				
low to good white	11/3		38	6
low to fine yellow and grey	10/6		32	6
Havana, white, above No. 18	12/		41	6
floretie, Nos. 15 à 18	11/3		38	6
yellow, 12 à 14	10/6		35	6
— 10 à 11	—		33	0
brown 7 à 9	9/7		30	0
Bahia & Maroim, low grey to good white	10/6		32	6
low to fine brown	8/8	9/7	26	6
Pernam, Paraiba, & Maceio, low to good white	10/6		33	0
yellow	9/7	10/6	31	0
low to fine brown	8/8	9/7	27	0
Beetroot	—		0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	41	0	41	6
Wet crushed	38	6	39	0
Pieces	30	0	33	0
Bastard	27	0	31	0
Treacle	15	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	37	0	0	0
10 lb do	0	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	0
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	0	13	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	6	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow..per cwt	0	0	0	0
St Petersburg, 1st Y C	45	0	0	0
Tar—Stockholm, pr brl	13	3	13	6
Archangel	14	0	14	6
Tea—duty 6d per lb				
Congou	0	5	2	3
Souchong	1	2	2	6
Ning Yong and Oolong	0	10	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	1	10
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Danzic & Memel fir—per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—dy 3, plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— strpt	0	6	1	0
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthck	32	0	0	0
French do	30	6	0	0
Rough	10	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	17	0	18	0
Kent fleeces	16	0	16	10
S. Down ewes & wthrs	15	0	16	0
Leicesters	15	0	16	0
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	18	0	19	10
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c	1	0	1	9
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 32 weeks ending Aug. 10, 1867, showing the Stock on Aug. 10, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons
West India...	86581	83169	1329	1733	67368	63744	31480	34405
Mauritius ...	18573	6982	1646	198	13945	6486	10758	5603
Bengal & Pg	978	1087	243	76	2021	3678	4125	519
Madras	6633	1196	56	21	3852	5962	11300	7827
Total B.P.	112765	92434	3274	2028	86686	79870	57663	46354
Foreign.								
Siam, &c.....	8891	7981	1496	355	3155	9183	25085	30665
Cuba & Hav.	6549	17690	1840	781	3979	15867	15618	11473
Brazil.....	1481	2283	161	127	927	1915	2692	2662
P. Rico, &c.	5501	4674	217	39	2863	5479	7537	4230
Beetroot.....	6059	11439	395	72	11001	10756	1457	1395
Total Frgn	28481	43467	4109	1374	21925	43108	52389	50425
Grand Total.	141246	135901	7383	3402	108611	123068	110052	98779

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons
West India	3098	2878	731	752	1835	1606	2281	1119
Foreign ...	325	704	83	48	89	691	956	458
Total ...	3423	3582	814	800	1924	2297	3237	1577
MELADO...	30	...	...	...	55	20	85	...

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	1908675	1983780	832950	1126260	1092165	1099854	1928700	1734300
East India...	204705	189675	138150	138510	3555	38385	148320	171955
Foreign	113850	124065	113085	74790	5040	26370	173205	272835
			Exported.					
Vatted	995445	1191960	873405	913545	79245	67455	428130	531395
Total ...	3222675	3489480	1957590	2253105	1179905	1232055	2678355	2710485

COCOA—Cwts.

B. Plantation	40063	58069	11283	5940	30156	29357	9189	31025
Foreign	8887	17141	3176	8348	6758	5775	10506	14575
Total ...	48950	75210	14459	14285	36914	35132	19695	45600

COFFEE—Tons.

West India..	1227	690	358	264	423	315	509	260
Ceylon	20849	20861	12660	13335	8217	7484	7990	9104
East India...	2311	1936	1317	1243	1138	1460	2066	1479
Mocha	47	235	30	85	63	138	83	145
Brazil.....	2760	4262	1633	2729	285	652	2529	1999
Other Forgn	2077	2567	731	853	771	1208	1273	1755
Total ...	29271	30551	16629	18509	10897	11157	14450	14742
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	10606	3522	...	...	31435	28141	12468	5176

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	136	430	12	...	227	370	178	408
Black.....	2231	2699	675	...	1102	3581	3115	2751
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	544	823	...	...	634	1168	2450	2097
Do. Wild..	256	...	...	...	3	...	764	...
CAS. LIG...	2814	6123	...	...	4679	4083	3598	2861
CINNAMON	6715	4767	...	...	5163	5629	2902	1590
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	9189	35810	...	...	7894	32369	40346	37619

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	9696	12865	...	...	11684	13082	4008	4956
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2454	2094	...	...	2859	3565	4930	3617
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	7768	5728	...	...	5309	9667	4318	781
FUSTIC.....	690	995	...	...	1076	1056	394	287

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	17212	11860	...	...	11599	12056	21067	15501
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	8372	10722	...	...	6118	8199	3631	4303

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	5294	5156	...	...	6488	7732	6878	8163
Nitrate of Soda	2363	2757	...	...	2582	3055	1767	1299

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	45	227	...	...	40	217	5	19
Brazil	269	386	...	...	234	273	113	201
E. India, &c	219068	112837	...	...	181748	102917	61693	69765
Liverpool, all kinds	2482480	2109468	508700	495216	1447980	1413620	898500	733690
Total	2701862	2222913	508700	495216	1630002	1517027	960211	803695

The Railway Monitor

RAILWAY CALLS FOR AUGUST.

	Date due.	Amount per share. Already paid. £	s	d	Call. £	s	d	£
East Indian L Extensions	11	... 2	0	0	... 2	0	0	...unknown
Great Eastern 5 per cent. deben. stock...	1	... 90	0	0	... 10	0	0	...unknown
Great Indian Peninsular, new shares ...	13	... deposit			... 2	0	0	... 200,000
Glasgow and S. W. n. o. £20 is. p. c. p m.	1	... 5	10	0	... 2	15	0	... 220,000
London, Brighton and Sth. Cst. new st.	6	... deposit			... 10	0	0	... 125,000
Whitehaven, Cleator, & Egre. £10 pref.	1	... 8	10	0	... 1	10	0	... 2,250
Ditto New £10 c.	1	... 8	10	0	... 1	10	0	... 6,750
Cape preference.....	10	... 50	0	0	... 50	0	0	... 15,000
								569,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 3rd of August, on 12,823 miles, to 852,339*l*, and for the corresponding week of last year, on 12,560 miles, to 800,235*l*, showing an increase of 263 miles and of 52,105*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,268 miles, to 713,980*l*, and for the corresponding week of 1866, on 9,102 miles, to 671,738*l*, showing an increase of 166 miles and of 42,242*l*.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Aug. 12.—In the share market to-day, railway stocks were active and firm, and a further average advance of 1 per cent. was well established, London and Brighton, Metropolitan, and Great Northern being especially strong. In bank shares, the chief movement was a further recovery of 2 in London and Westminster. In miscellaneous descriptions, General Credit, International Financial, and Credit Foncier are each ¼ better, and London Financial are ½ better. Italian Irrigation bonds show a rally of 4½.

TUESDAY, Aug. 13.—There was a very strong demand to-day, for British railway stocks, and a further almost general advance occurred in prices. The fortnightly settlement, which commenced this morning, showed a rather considerable absorption of stock on country account. Foreign railway shares were dealt in to a fair extent. Dutch-Rhenish and Lombardo-Venetian advanced 2s 6d, while Great Luxembourg declined 7s 6d; Grand Trunk of Canada improved 10s, viz., to 17½ to 18, but Great Western were unaltered at 15¼ to 15⅜. The American lines showed no variation, apart from a reduction in Atlantic and Great Western. Madras Five per Cents. rose ½ per cent., but the other Indian railway stocks were quoted the same as yesterday.

WEDNESDAY, Aug. 14.—In the railway market to-day, there was a renewal of speculative sales for a fall, and nearly all the leading lines accordingly gave way. Brighton stock was extremely heavy, and fell 2¾ per cent. Great Northern A declined 2; Metropolitan, 1½; Great Western and Great Northern (original), 1½; South-Eastern, 1⅝; Great Eastern, 1¼; Midland, 1⅛; Caledonian, London, Chatham, and Dover, and Metropolitan District, 1; and London and North-Western, Manchester, Sheffield, and Lincolnshire, and Metropolitan Extension, ½. The Metropolitan Extension A stock of the London, Chatham, and Dover Company advanced, however, 2½ per cent.; and London and South-Western, 1. In the market for foreign railway shares, Dutch-Rhenish and Great Luxemburg improved 5s; and Sambre and Meuse, 2s 6d. Grand Trunk of Canada were quoted 17⅞ to 18¼, showing a rise of 5s; and Great Western, 15¼ to ½, being firm. The second preference bonds of the former company were 1 per cent. better. Buffalo and Lake Huron advanced 5s. The American lines showed no change of importance, with the exception of a reduction in Erie. Indian railway stocks were inquired for, and Eastern Bengal, East Indian, and Great Indian Peninsula were ½ per cent. higher.

THURSDAY, Aug. 15.—The railway market was heavy to-day, and most of the principal stocks experienced a fresh reduction. South Eastern declined 1⅛ per cent.; London and North-Western, Great Northern A, and Manchester, Sheffield, and Lincolnshire, 1; Great Western, Midland, and Metropolitan, ⅞; Great Eastern, ¾; Berwick and North British, ½; and Brighton, ¼. The fortnightly settlement was completed this afternoon. As regards foreign railway shares, Northern of France and Paris and Orleans rose 10s; and Lombardo-Venetian, 2s 6d; while Great Luxemburg declined 5s. Grand Trunk of Canada receded 5s, viz., to 17½ to 18; and the second preference bonds were 1 per cent. lower. Great Western of Canada showed no variation, at 15¼ to ½. Buffalo and Lake Huron fell 5s. The American lines were unchanged, apart from a slight reduction in Erie. Great Indian Peninsula improved 10s; and Indian branch, 2s 6d; but the other Indian shares were without alteration.

FRIDAY, Aug. 16.—The railway market was rather firm, and a recovery of ½ to ⅝ per cent. was observable in Metropolitan, South Eastern, Great Eastern, Great Northern A, and Brighton stocks. Prices were as follows:—Metropolitan, 124½ to ⅝ ex all; Great Western, 42⅝ to ¾; London and North-Western, 114½ to ¾; Midland, 118⅝ to ¾; Lancashire and Yorkshire, 126¾ to 127; South Eastern, 66⅛ to ¼; Great Eastern, 29 to ½; Great Northern, 113½ to 114½; ditto A, 114⅝ to ¾; London, Chatham, and Dover, 17½ to ¾; North British, 30½ to 31⅓; Brighton, 50⅛ to ⅜; ditto New, 3¼ to ¾ prem.

The public Acts which have received the Royal assent exceed 100, and the local Acts upwards of 200. There is another batch of Bills to be disposed of on or before the day of the prorogation. Last year the public statutes numbered 122, and they will this year be in excess of that number, while the local Acts were 363, and the number this year will be considerably below that figure.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	[illegible]
Stock	100	100	Caledonian	113
Stock	100	100	Cambrian	40
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	66½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	109
Stock	100	100	Great Eastern, Ordinary Stock	29⅝
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	113½
			Do. A Stock	115½
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	95½
Stock	100	100	Great Western—Original	44
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	27½
Stock	100	100	Do. do. Newport	28
Stock	100	100	Lancashire and Yorkshire	127½
Stock	100	100	London, Brighton & South Coast	50
Stock	100	100	London, Chatham, and Dover	17
Stock	100	100	Do Metropolitan Ex. A	12½
Stock	100	100	London and North-Western	116
Stock	100	100	London and South-Western	82
Stock	100	100	Manches., Shef., & Lincolnshire	46
Stock	100	100	Metropolitan	125
Stock	100	100	Do. Extension	113½
Stock	100	100	Metropolitan District	86
46665	20	4	Do. do	.....
Stock	100	100	Midland	120
Stock	100	100	Do. Birmingham and Derby	89
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	31½
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	105½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	59½
Stock	100	100	Do. York	94
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	34
10000	25	24	Do. 1860 and 1861	33
Stock	100	100	North London	115½
1[illegible]	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	64
Stock	100	100	North and S.-Western Junction	117
Stock	100	100	Shropshire Union	57
Stock	100	100	South Devon	45
Stock	100	100	South Eastern	67⅝
15000	20	20	Staines, Wokingham, & Woking	9⅛
Stock	100	100	Taff Vale	150
23270	10	5	Do. C	8½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian 10% 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	77
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	67½
Stock	100	100	Do. No. 2	66½
Stock	100	100	Do. 6 per cent Preference	80
Stock	100	100	Do. East Anglican A, 5 p cent	85
Stock	100	100	Do. B, 6 per cent Preference	99½
Stock	100	100	Do. C, 7 per cent Preference	110
Stock	100	100	Do. No. 1, 5 per cent. stock	86
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 p ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	90
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	95
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126½
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do. 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½
Stock	100	100	Lon. & N.-W., Cov. & Nan. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	85
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	137½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172500	6	6	Do. 6%	6½
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	125
Stock	100	100	Do. 4½ per cent pref. Stock	94
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	88½
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	9⅝
18000	25	25	Do. Stcktn & Darln., A 5 p ct	26
34000	25	25	Do. B 6 per cent	30½
8000	25	25	Do. C 6 per cent	30⅝
Stock	100	100	Do. W. Hartlepool Harbour & R	79
58500	20	20	North Staffordshire	20½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅜
4938	10s	10s	Do. Tavistock Annuities, 10s.	9½
14512	10	10	Do. Fixed 4½ per cent.	9
40000	176d	176d	Sth-East.—(Readng Ann. 176d)	21
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	87½
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	134
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	90
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	207½
Stock	100	100	London and Blackwall	.....
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	48½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	107
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	89
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Shepreth	132½
Stock	100	100	Shrewsbury and Hereford	130
23935	10	[illegible]	D . do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	50
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	69
Stock	100	100	Great Northern	93
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	93
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	93
Stock	100	100	London and South-Western	93
Stock	100	100	Midland	93
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	102½
50000	20	14	Do. F. Shares	14½
60000	20½	20½	Buffalo and Lake Huron	3⅜
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 5 p c	69½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	54½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102
Stock	100	100	East Indian	109½
...	20	5	Do. L Shares	6½
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	108
Stock	100	100	Do. 5 per cent do., 1870-75	108
Stock	100	100	Grand Trunk of Canada	17⅝
Stock	100	100	Do. Equipment Mort. Bonds	82½
Stock	100	100	Do. First Preference Bonds	51
Stock	100	100	Do. deferred	.....
Stock	100	100	Do. Second Preference Bonds	40½
Stock	100	100	Do. Third Preference Stock	33
Stock	100	100	Do. Fourth Preference Stock	⅜
Stock	100	100	Great Indian Penin. guar. 5 p c t	109⅝
23878	20	[illegible]	Do. 1 o.	7½
62525	20	6	Do. New	7¼
Stock	100	100	Great Sth. of India guar. 5 pr ct	101
Stock	100	100	Do guaranteed 4½ per cent	93

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	15½
Stock	100	100	Do. 6 per cent Bonds 1873	[illegible]
Stock	100	100	Do. 5½ per cent. 1877-8	87
50000	10	3	Indian Branch (Limited)	2⅛
Stock	100	100	Madras guaranteed 5 per cent	102⅝
Stock	100	100	Do. 4½ per cent	95⅛
Stock	100	100	Do. 4½ per cent	91
210000	...	100	N.Rail. of Canada, 6 pc. 1st pf Bds	85
Stock	100	100	Scinde guaranteed 5 per cent	100⅛
Stock	100	100	Do. Delhi do	101½
...	20	15	Do. do	15⅛
Stock	100	100	Do. Punjaub do	100⅛
Stock	100	100	Do. Indus Steam Flotilla	86
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8⅞
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13⅛
42500	5	5	Belgian Eastern Junction	1½
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15
50000	20	20	Central Argentine, guar. 7 pr ct	12⅝
75000	20	16	Dutch Rhenish	22
25000	20	20	Do.	26
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	10⅝
110165	4	4	Do. Obligations	3⅜
60000	20	20	Imperial Mexican, Limited	4
62580	20	20	Lemberg-Czernowitzag, g. 7p.c. L.	14
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	15½
525000	16	16	Northern of France	16⅞
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3½
47500	20	20	Ottoman (Smyrna to Aidin)	2⅝
577500	20	20	Paris, Lyons, & Mediterranean	35½
300000	20	20	Paris and Orleans	36
60000	20	20	Recife & San Francisco (g. 7 pc)	9⅞
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	[illegible]
100000	20	20	San Paulo, Limited, guar. 7 p c	15½
750000	20	20	S. Austrian & Lombardo-Venetn	15⅝
156250	20	20	Do. Obligation	8⅝
134000	20	20	Southern of France	22
49000	20	20	Turin and Savona	1½
26757	8⅛	8⅛	West Flanders	8⅞
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	22½
			BRITISH MINES.	
3000	...	8⅜	Chiverton	7
2900	...	30	Clifford Amalgamated	6½
1024	...	1	Devon Gt Consols (Tavistock)	400
512	...	29½	East Bassett (Illogan)	16
6144	...	2½	East Caradon	5
6000	...	3½	East Carn Brea	2½
6000	...	66⅛	East Grenville	1⅝
1906	...	69s	East Lovell	6½
4000	...	11½	East Wheal Russell (Tavistock)	1
486	...	66	Grambler & St Aubyn (Gwennap)	4½
12500	4	4	Great Laxey, Limited	17
6000	...	14⅛	Great South Tolgus	¾
5905	...	40	Great Wheal Vor (Helston)	17
6000	...	180s	Grenville	[illegible]
1024	...	170s	Herod's-Foot	35
6000	...	110s	Hingston Downs	2½
896	...	13½	Margaret (Uny Lelant)	7
9000	...	4¼	Marke Valley	4⅜
400	...	56¾	New Seton	45
700	...	38⅜	North Roskear	4
5640	...	58s	North Wheal Crofty	3⅞
12800	...	⅜	Prince of Wales	2½
1120	...	206s	Providence (Uny Lelant)	28
512	...	1½	South Caradon (St Cleer)	350
6138	...	62s	South Condurrow	6
496	...	18½	South Wheal Frances (Illogan)	30
920	...	35⅝	Stray Park	5
6000	...	9	Tir Croft	12½
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	9
3000	...	11	West Chiverton	67
400	...	47⅛	West Wheal Seton	145
512	...	5½	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	25
1024	...	8	Wheal Mary Ann (Menheniot)	14
396	...	58½	Wheal Seton	1 05
1000	...	5⅞	Wheal Trelawney (Liskeard)	8
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7⅛
25000	2	1½	Capula Silver	⅛
30000	5	3½	Chontales Gold & Silver Mining, L	4⅛
10000	20	16½	Copiapo	1½
100000	1	1⅛	Don Pedro, N. del Rey	[illegible]
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	17
68000	1½	23s	Kapunda	[illegible]
15000	3	3	Linares	[illegible]
10000	5	2½	Lusitanian	[illegible]
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper, Limited	2⅜
30000	5	2½	Pestarena Golc. Limited	[illegible]
10000	20	20	Pontgibaud	[illegible]
100000	5	1	Port Phillip	1½
12000	50	42½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	56½
43174	30	28½	United Mexican	1⅞
10000	10	6	Vancouver Coal	2⅜
20000	5	5	Washoe Gold, Limited	.....
80000	1	1	Worthing	[illegible]
75000	1	1	Yerke Peninsula, Limited	[illegible]
45000	3	3	Yudanamutana of S. Australia	[illegible]

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. April, 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

	£
Subscribed capital	1,000,000
Called up	400,000
Reserve fund	21,000

DIRECTORS.

F. W. Russell, Esq., M.P., Chairman.
M. H. Chaytor, Esq., Deputy-Chairman.
F. Harrison, Esq. | J. de Mancha, Esq.
W. A. Jones, Esq. | W. McAndrew, Esq.
C. A. Thurburn, Esq.

The Bank will undertake every description of banking and agency business in connection with Mexico, Peru, and the United States of Colombia.—By order,

WM. THOS. MORRISON, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.
James Blyth, Esq. | Alexander Mackenzie, Esq
Duncan James Kay, Esq. | Lestock Robert Reid, Esq.
John Binny Kay, Esq. | James Walker, Esq.
Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850 and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

No. 64 Old Broad street, London.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000.

Divided into 40,000 Shares of £100 each, which are held by upwards of 1,400 Proprietors.

Paid-up Capital, £1,000,000.

Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at One per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

U. MILLER, } Managers
E. S. PARKES, } in London.

Bartholomew lane, E.C.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.
Donald Larnach, Esq. | J. Murray Robertson, Esq.
George May, Esq. | Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B. | D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

THE ENGLISH AND AMERICAN BANK (Limited).

Authorised capital, in 60,000 shares, £1,800,000.
First issue 30,000 shares, £10 paid.
London office—40 Threadneedle street, E.C.
Liverpool office—18 Brown's Buildings.
New York office—63 Wall street.

The bank transacts every description of banking and exchange business between this country and the United States of America. Particulars may be ascertained on application personally, or by letter addressed to the Manager.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.
MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.
Reserve Fund, £150,000.

Head office, Auckland—Branches and Agencies at—

Blenheim.	Lyttelton.	Queenstown.
Brighton.	Macrae's Flat.	Ross.
Charleston.	Manuherikia	Stafford Town.
Christchurch.	Mount Ida.	Timaru.
Dunedin.	Napier.	Tokomairiro.
Dunstan.	Nelson.	Waikouaiti
Dunstan Creek.	Newcastle.	Waimea.
Greymouth.	New Plymouth.	Wanganui.
Hokitika.	Oamaru.	Wellington.
Invercargill.	Okarito.	West Port.
Kaiapoi.	Picton.	Wetherstone.
Lawrence.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Aug., 1867.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1867-8.

Thomas Alexander Mitchell, Esq., M.P., Chairman.
John Allan, Esq. | Thomas Lancaster, Esq.
James Fraser, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £605,520, in shares of £10 each. Reserve fund, £57,107.

London Branch, 18, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.

At their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Tenterfield	Araluen
West Maitland	Mudgee	Forbes
Armidale	Singleton	Taree
Braidwood	Yass	Dubbo
Goulburn	Newcastle	Warialda
Wagga Wagga	Muswellbrook	Sofala
Bathurst	Murrurundi	Weddin
Grafton	Hay	
	Deniliquin	

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C.

CIRCULAR NOTES, FOREIGN CREDITS, AND DRAFTS, AVAILABLE IN ALL PARTS OF THE WORLD.

THE NATIONAL BANK OF SCOTLAND ISSUE CIRCULAR NOTES, FOREIGN CREDITS and DRAFTS, or LETTERS of CREDIT, for TRAVELLERS, EMIGRANTS, FOREIGN RESIDENTS, &c.; also for all business purposes, available in every British Colony and Foreign Country throughout the World.

N.B.—These Circular Notes, &c., can also be obtained from the Banks' London Office, 21 Finch lane, E.C. London.

January, 1867.

SIX PER CENT. DEBENTURES.

THE AUSTRALIAN MORTGAGE, LAND, and FINANCE COMPANY (Limited) ISSUES DEBENTURES for sums of £100 and upwards, for three or more years, bearing interest at the rate of 6 per cent. per annum, payable half-yearly, at the Imperial Bank, by coupons. These debentures constitute a first charge on the entire assets of the Company, consisting of mortgages (registered in the Government Registration office) and other securities in the Australian colonies, as well as of the uncalled capital, beyond which no debenture can be issued. PEYTON WM. CLEMENT, Secretary.

No. 77 Cornhill, April 18, 1867.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £66,811.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for three years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.

65 Moorgate street, London.

CEYLON COMPANY (LIMITED).

Subscribed capital, £750,000.

DIRECTORS.

Lawford Acland, Esq., Chairman.

Major-Gen. Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | P. F. Robertson, Esq., M.P.

MANAGER—C. J. Braine, Esq.

The Directors are prepared to invest money on mortgage in Ceylon and Mauritius, at colonial rates of interest (payable half-yearly in London), with or without the Company's guarantee, as may be arranged. Sums of £5,000 to £10,000 are most convenient for these investments.

The Directors are also issuing debentures for one year at 5 per cent.; for three years at 5½; and for five years and upwards at 6 per cent. per annum.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,

R. A. CAMERON, Secretary.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1856.

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000 000	...	3,200,000
	francs.		£
Capital paid up	50, 00,000	...	2,000,000
To be paid up Sept. 15. 1867	10,000,000	...	400,000
Do Mar. 15, 1868	10, 00,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

London, Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—13 Leadenhall street, E.C.

MANAGER—G. Pietsch.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

DECISION OF CHARACTER.—See ECONOMY OF LIFE.—("My Library," Vol. I.)

INDECISION.—See ECONOMY OF LIFE.—("My Library," Vol. I.)

SECRET OF SUCCESS IN LIFE.—See ECONOMY OF LIFE.—("My Library," Vol. I.)

RUDOLPHE, the Young Aspirant.—See PATIENT BOYS.—("My Library," Vol. II.)

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GLENFIELD

STARCH.

BY ROYAL COMMAND.

METALLIC PEN MAKER TO THE QUEEN.

JOSEPH GILLOTT respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York; and 37 Gracechurch street, London.

E. MOSES AND SON, Ready-made and Bespoke Tailors, Habit Makers, Woollen Drapers, Hatters, Hosiers, Boot and Shoe Manufacturers, and General Outfitters for all Classes.

E. MOSES AND SON respectfully invite an inspection of their stock of Ready-made Clothing, which in magnitude, variety, lowness of price, and general excellence, surpasses any that has ever been placed before the public.

The Bespoke Clothing or Order department is furnished with a very large assortment of materials selected with particular care from the principal Home and Foreign markets. Only first class cutters are employed, and therefore the best styles and a perfect fit can be depended upon.

The Hosiery and Drapery, Hat and Cap, and Boot and Shoe Departments, are also supplied with a large and varied stock.

The Outfitting Department contains every requisite for Sea or Shore, including tin-ware and Cabin furniture of every description.

All articles for charitable objects supplied at wholesale prices: estimates promptly furnished.

E. MOSES AND SON'S Establishments are closed every Friday evening at sunset till Saturday evening at sunset, when business is resumed till 11 o'clock.

Every article is marked the lowest price in plain figures, from which no abatement can be made.

Any article not approved of will be exchanged, or the money will be returned.

List of Prices, with rules for self-measurement, Patterns, and Fashion Sheet, and "History of London" (second part), gratis and post free.

TO TOURISTS AND EXCURSIONISTS.

E. MOSES and SON have made preparations on a large scale in all departments of their business for tourists and excursionists, and respectfully invite an inspection.

The following are the London addresses of E. Moses and Son:—

154 MINORIES.
155 MINORIES.
156 MINORIES.
157 MINORIES.
83 ALDGATE.
84 ALDGATE.
85 ALDGATE.
86 ALDGATE.
87 ALDGATE.
88 ALDGATE.
89 ALDGATE.
506 NEW OXFORD STREET.
507 NEW OXFORD STREET.
508 NEW OXFORD STREET.
1 HART STREET.
2 HART STREET.
3 HART STREET.
137 TOTTENHAM COURT ROAD.
138 TOTTENHAM COURT ROAD.
283 EUSTON ROAD.

ALSO

19 BRIDGE STREET, BRADFORD, YORKS
20 BRIDGE STREET, BRADFORD, YORKS.

SPECIAL NOTICE.

In consequence of frequent misrepresentations, E. Moses and Son find it necessary to state that they do not employ any travellers or agents, and that their only Establishments are the above-mentioned.

KEATING'S PERSIAN INSECT DESTROYING POWDER.

For which a Prize Medal was awarded to the Producer at the International Exhibition, 1862.

This powder is quite harmless to animal life, but is unrivalled in destroying Fleas, Bugs, Flies, Cockroaches, Beetles, Gnats, Mosquitos, Moths in Furs and every other species of Insect. Sportsmen will find this an invaluable remedy for destroying fleas in their Dogs, as also Ladies for their Pet Dogs. Being the original importer of this now invaluable article, which has found so great a sale that it has tempted others to vend a so-called article, the public are therefore cautioned to observe that the packets of the genuine powder bear the autograph of Thomas Keating.

Sold in packets, 1s, tins 2s 6d and 4s 6d each; or 1s packets, free by post, for 12 postage stamps, and 2s 6d on receipt of 36. Also in bottles, 1s 2d, and with bellows 1s 6d, and 3s each, by THOMAS KEATING, Chemist, 97 St Paul's Church yard, London, E.C.

BRYANT AND MAY'S

PATENT

SAFETY MATCHES

LIGHT ONLY ON THE BOX.

SOLD EVERYWHERE.

THE REV. A. J. D. D'ORSEY, B.D., C.C.C., Camb., assisted by Professors of King's College, Honour-Men, Barristers, and Orientalists, will receive at his new house, on the 1st October, a few Pupils to be prepared for Diplomatic, Legal, and Parliamentary life, Army and Navy, Civil Service of India, &c.—9 Upper Seymour street, West, W.

August 1, 1867.

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 8s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

NEW THEATRE ROYAL ADELPHI.

Sole Proprietor and Manager, Mr B. Webster.

Last 12 nights of Miss Kate Terry's farewell performances.

Monday, and during the week, at 7, THE BARONET ABROAD. Miss Roden. After which at 8, Monday, Wednesday, and Friday, THE HUNCHBACK. Tuesday, Thursday, and Saturday MUCH ADO ABOUT NOTHING. Messrs H. Neville, Billington, Ashley, Stuart, R. Phillips, J. Clarke, C. H. Stephenson, C. J. Smith, Eburne, Romer; Miss Kate Terry, Miss Ellen Terry, Miss Hughes, Miss E. Pitt, and Miss A. Seaman. And A SLICE OF LUCK. Messrs J. Clarke, J. G. Taylor, C. H. Stephenson; Miss E. Pitt and Miss A. Seaman.

CHRISTY MINSTRELS, ST. JAMES'S HALL, Piccadilly, the only original and veritably legitimate Christy Minstrels. Messrs Moore, Crocker, and Ritter, proprietors.—Every Evening, at eight; Wednesday and Saturday, at three and eight. Company increased to Twenty-seven Performers, rendering it the largest and most talented Ethopian troupe in the World. Moore, Crocker, Ritter, S Newland, Adams, Mudge, Pedro Stirling, Japanese Tommy, and Richard Davies, the Christy's eight Star Comedians, and their powerful vocal and instrumental coadjutors, the theme of general conversation.—Fauteuils, 5s; stalls, 3s; area 2s; gallery, 1s. Juveniles under twelve, half-price to stalls and area. Tickets and places may be secured at Mr Mitchell's, Royal Library, 33 Old Bond street; and at Mr Austin's ticket office, 28 Piccadilly.—Caution.—The Christy Minstrels never perform out of London or anywhere away from their own hall.

Manager, Mr FREDERICK BURGESS.

ROYAL POLYTECHNIC.—See the Paris Exposition for One Shilling.—Professor Pepper's LECTURES on the PALAIS DE L'EXPOSITION, daily at 3 and 8. Amongst the other attractions are, the 'Wonderful Leotard," the great Optical surprise, called "THE EFFIGY OF THE DEAR DEFUNCT," and the Musical Entertainments of Damer Cape, Esq.

PRACTICAL OBSERVATIONS on the CAUSES and TREATMENT of CURVATURES of the SPINE. Third edition, price 6s.

AND

Just published, second edition, price 1s 6d,

CASES and OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity; with numerous Engravings. By SAMUEL HARE, F.R.C.S., &c.

"Mr Hare is, we think, a sound and successful practioner.'—MEDICAL CIRCULAR.

"We unhesitatingly commend this work as a truthful and trustworthy statement of the power of scientific surgery and medicine over some of the most grievous hindrances to human activity and industry."—MEDICAL GAZETTE.

"The author has had much success in his plan of treatment, and we are of opinion that the principles on which he acts, in the treatment of these affections, are correct."—LANCET.

"Mr Hare may take credit to himself for having effected much good in the treatment of the cases described."—BRITISH MEDICAL JOURNAL.

London: John Churchill; and may be had of all booksellers.

Just Published, price 9s,

THE ENGLISH CONSTITUTION.

(Reprinted from the FORTNIGHTLY REVIEW.)

By WALTER BAGEHOT.

CHAPMAN AND HALL.

LONDON LIBRARY,
12 St James's square, London.
Founded in 1841.
PATRON—H. R. H. The Prince of Wales.
PRESIDENT—The Earl of Clarendon.
The following are the terms of admission to this Library, which contains 85,000 volumes of Ancient and Modern Literature, in various Languages. Subscription, £3 a year, or £2, with Entrance fee of £6: Life Membership, £26. Fifteen volumes are allowed to country and ten to town members. Reading-room open from Ten to Six Prospectus on application. Catalogue (new edition) price 15s: to members, 10s 6d.
ROBERT HARRISON, Secretary and Librarian.

INDIAN BRANCH RAILWAY COMPANY (Limited).

At a General Meeting of the Indian Branch Railway Company (Limited), held at the City Terminus Hotel, Cannon street, London, E.C., on Wednesday, the 14th August, 1867, the following resolutions were passed:—

1. That the report of the Directors and statement of accounts presented to the meeting be received and adopted.

2. That the execution by the Directors of a deed of contract with the Secretary of State for India, securing to the Company a 5 per cent. guarantee on a capital of £4,000,000 for the following lines of railway in Oude and Rohilkund, be approved, viz.:—A main line from Buxar on the East Indian Railway to Mooradabad, or such other point in Rohilkund as may be determined upon..... 430 miles
Cawnpore branch..... 81 —
Benares — ..... 76 —
Fyzabad — ..... 14 —
Nynee Tal — ..... 71 —
Total..... 627 —

3. That the name of the Company be altered from the "Indian Branch Railway Company, Limited," to the "Oude and Rohilkund Railway Company, Limited."

4 That the capital of the Company be increased from £1,000,000 to £4,050,000, £3,000,000 of which, to be raised in shares, to be offered from time to time preferentially to the existing shareholders, and that out of such increased capital, provision be made for the amount required to meet all mortgage bonds or debentures of the Company.

5. That the sum of £50,000, being the portion of the capital of the Company, excluded from the guarantee of interest on account of the Nulhatee Railway, being exactly ten shillings per share, be formed into a stock to be called Nulhatee Railway Stock, and that certificates be issued to the shareholders standing on the register of the Company on the 7th August, 1867, for the proportion to which they may be entitled, and further that the Directors be authorised to adopt such measures as they may deem expedient for disposing of the Nulhatee Railway either by sale or lease, and failing either, they be authorised to abandon the line, and utilise the materials for the benefit of the shareholders.

6. That the Board authorised to issue, from time to time, with the sanction of the Secretary of State, debentures for five years to the extent of £300,000, to bear interest not exceeding 5 per cent. per annum, and with such powers of renewal and conversion as they may see fit.

That Mr L. R. Reid, Major-General C. C. Johnston, Mr Murray Gladstone, and Mr R. W. Kennard, M.P., Directors of the Company, retiring by rotation at this meeting, be re-elected.

That Messrs Coleman, Turquand, Youngs, and Co., and Mr. W. B C. Maxwell, Auditors of the Company, retiring at this meeting, be re-elected.

The £10 guaranteed shares can now be paid up in full, and converted into stock.

C. C. JOHNSTON, Managing Director.
101 Cannon street, London, E.C., August, 1867.

IRON CISTERNS.

F. BRABY and CO.,

Having laid down extensive and improved machinery in their new range of buildings, IDA WHARF, DEPTFORD, are now prepared to supply
Wrought Iron Tanks, Black, Galvanised, or Painted,
Of superior quality, at reduced prices, and at very short notice.
All orders should be addressed to
F. BRABY and CO. (Limited),
Fitzroy Works, Euston road, London,
Or through Colonial Merchants.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.
This delicious condiment, pronounced by connoisseurs THE ONLY GOOD SAUCE,
is prepared solely by Lea and Perrins'.
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

MR HENRY SPYER,
49 CORNHILL, E.C.
EVERY BRANCH OF ACCOUNTANCY UNDERTAKEN.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, AUGUST 24, 1867. No. 1,252.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
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The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE INFLUENCE OF FOREIGN ANXIETIES UPON THE MONEY MARKET.

THE meeting of the Emperor of France and the Emperor of Austria at Salzburg is one of the striking events which rivet peoples attention, and which, though intrinsically they may be nothing, yet awaken the minds of men to deeper causes which otherwise they would not see. The effect of the meeting upon the European money market has not been favourable, and it could not be expected to be so. The hidden movement to which this meeting recalls men's minds is one which may be productive of great future good, but can in no way promote present quietude.

The *one* subject of great magnitude which the Emperor of France and the Emperor of Austria can have in common is the growth of Prussia. The seven days' war has produced a sudden effect in Europe; a new power of immense force has been created, and daily tends to become greater. For years Germany has been unanimous in desiring unity, but she has been divided as to the mode in which she desired it; one party wished to gain it under the headship of Prussia, another under the headship of Austria. But the battle of Konigsgratz decided that issue. No competent person now hopes or dreams that Austria can ever again get a hold on North Germany. The most active, the best educated, and the most powerful part of the country has passed without recal beyond her influence, and all the hope of future German unity now centres in Prussia only. Besides this Prussia is the winner, and Austria the loser, and so all the set of present Germany is in favour of Prussia, and is adverse to Austria, by the universal principles of human nature. Nor is the Great North German Power favourable to France. For generations, the traditional French policy—the policy which M. Thiers represents—has been to keep Germany weak, and she can only be kept weak by keeping her divided. France has owed her predominance in Europe to her being more united than her competitors—mainly to her being more united than Germany, the greatest of her competitors; and, if Germany begins to rival her in her unity, she may soon surpass her in her power. She is already before her—speaking broadly and generally—in the education, the comfort, and, perhaps, the physical strength of her people. If really united, she would be first in numbers now,—and her population increases, though that of France is stationary. Why, then, should Germany be content with meaner *prestige* and inferior political power?

That this common enemy of France and of Austria is irresistible, we believe. The unity of Germany under the headship of Prussia and under the predominance of Northern Germany, seems to us both desirable and inevitable. It is desirable that there should be equilibrium upon the continent, and the best balance, the only real balance, is a single antagonist of equal power. The Congress of Vienna, by artificial contrivance, tried to make a set of small States balance France; but the attempt failed, as was certain. *One* great Germany is the only counterpoise to *one* great France. And if Germany is to be one, she had better be one under the headship of Prussia, which is Protestant, highly cultivated, and without a sinister interest, than under that of Austria, which is Catholic, which is worse educated, and which has perpetual sinister interests derived from a non-German and miscellaneous population. Neither Austria nor France *can* alter the new world, as we believe; but will they recognise the impossible, will they submit to the great fact which benefits the world, but which impairs and hurts them, without a blow or struggle?

As far as the Emperor of Austria goes, the auguries are not favourable. It is now known that the war of 1859 was, for the time at least, his work; that the Emperor of the French would have been glad, at least for the moment, to draw back; that it was a *bolt* of the Emperor of Austria which caused the rupture. Francis Joseph's policy, a policy, it would be unjust not to say, pursued always under great and often under insuperable difficulties, has often shown the same impulsiveness. Austria, till now, has been before all things else a German power. She has valued her non-German provinces mainly as means of influence and of predominance in Germany; and she cannot lose that influence and forego all future hope of that predominance without pain, humiliation, and even shame. Whether an excitable eager sovereign like Francis Joseph will endure that pain without a frantic effort to evade it, must be dubious.

In the Emperor of the French there is far more hope. He is a great and calm statesman; he has great experience; he is used to weigh events; he is used to see all sides of all difficulties; he knows, his imagination apprehends, what a European war *means* better than any living man. The combination of nationalities into nations is a principle which he first introduced into recognised diplomacy; before he took it up it was thought to be a dream fit only for enthusiasts, and not to be regarded by responsible statesmen. It will be a pang, no doubt, to him to see France lessened in Europe, and lessened by the certain consequences of his own treasured principle. Still, he has a mind; he may see that it must be so; that it is to him far the less of two great evils; that he will only make things worse by contending with an impending destiny. Probably, according to his dilatory and suspensive habit, he will long delay his decision, but the balance of probability is on the side of hope and peace.

Perhaps the most painful part of the matter is, that the choice is really for the moment pretty much with these two men. The great nations they rule do not want to go to war; but they would go to war, and would follow exactly where they were led.

THE PRESIDENT'S DISMISSAL OF MR STANTON.

The dismissal of Mr Stanton, the American Secretary at War, by the President, is an important event, and the fact that it is so marks a noteworthy change in the constitutional history of the United States. Whether the framers of that Constitution quite intended to make the President as powerful as he subsequently became,—whether they did not expect him to be a little more like an elective constitutional Monarch,—may be doubted; but it is certain that ever since President Jackson's time, he has been Premier as well as King. Subject to certain party claims, he has appointed and removed his own agents almost at will. No bureaucracy has been allowed to grow up, and the veto upon appointments lodged by the Constitution in the Senate has been very rarely used. Especially has the President been master of his own Cabinet. Its members, although chiefs of great departments, have been regarded by themselves and the public as mere clerks, bound to obey the orders of the Chief of the State, responsible to him alone, and liable to immediate dismissal without reason assigned. In return, they shared the President's immunity from the pressure of public opinion. He could, if he pleased, maintain them against any amount of outcry; and so late as Mr Lincoln's time, Secretaries were repeatedly thus maintained. The system worked all the more easily, because the powers of the Central Government were very little felt, and Americans cared at heart very little whether their departments were well or ill-managed. The Treasury was always full, and there was always force enough for any work they particularly desired to perform. Even within its limited range, however, the plan could not work well unless Congress and the President were in decent accord, and the instant they quarrelled upon a vital point, the arrangement went to pieces. Such a quarrel is now raging in the United States. The President holds that from the moment the Southern States submitted to the Union, and abolished the system which had induced them to take up arms, their right to their ancient position in the Federal Government revived, and they were entitled to seats in Congress as of old. Three-fourths of the representatives, on the other hand, hold that their right is dependant on the will of the nation at large as represented in Congress, and that it is expedient to demand as the condition precedent of readmission, certain stringent guarantees. They therefore passed certain laws, called reconstruction laws, providing that until these guarantees had been given, the generals in occupation of the South should continue their work of pacification, should, in American phrase, see that each Southern State had a Republican Government. In other words, and under decent pretences, Congress decreed, that until negroes were admitted to equal rights with white men and slavery thus finally abolished, the South should remain under military control. This policy, wise or unwise—we are not discussing that now—was at all events clear; but one great point remained. The President might nullify it by appointing officers who did not wish to carry it out, who might decline to protect the negro, or to disfranchise men of Confederate sympathies, and the laws would then be useless. If the negroes were not protected their votes would be worthless, and if the "sympathisers" were not carefully eliminated, their votes would overbear those of the Northern party. Consequently, the majority, profoundly distrusting the President, resolved upon an immense increase to the prerogatives of the Senate. That body can, under the Constitution, prevent an appointment it does not approve, but cannot except indirectly prevent a dismissal. Congress, therefore, invested it by Act with that new power, and then dispersed.

It is very doubtful, indeed, whether the Constitution, if strictly interpreted, gives Congress the authority it claimed—the authority, that is, to transfer the power of dismissing officials from the President to the Senate—but the inquiry is of little value. Congress is supported by the people, and the President, after protests of the most vehement kind, submitted, outwardly at least. But the constraint was excessively galling. The Act covered not only the great officers at a distance, but the members of his own cabinet, and reduced him practically to the position of a constitutional sovereign who must, on occasion, act through ministers whom personally he hates. Indeed, if persisted in, the system would introduce ministerial responsibility, for the Senate could reject any minister it did not approve, and prevent dismissals by resolutely refusing to fill up vacancies. The secretaries would, in some imperfect way, become its servants, for although it could not directly dismiss them, it could, by refusing their legislative projects, make their position untenable—invest itself, in fact, almost with the power of a British House of Commons. The President, however, chafed under the change, and at last resolved to avail himself of a curious defect in the restraining Act. The Act applies only to persons appointed by the President, and as Mr Johnson did not appoint Mr Stanton, he holds, and his lawyers hold, that the Secretary is not covered by its clauses. He consequently wrote a note to Mr Stanton, peremptorily requiring him to resign, and on his refusal dismissed him. Mr Stanton, however, still claims the office, and the Union, therefore, sees the curious sight of the Secretaryship at War filled by an officer with whom no one in the department communicates, by whom no orders can be given, and who is not recognised by the chief of the State.

The representatives are, of course, extremely irritated. They consider that Mr Johnson, in dismissing Mr Stanton, has denied their power to pass Reconstruction Acts, and has broken the pledges on the faith of which Congress was allowed to disperse. They, moreover, really wish Mr Stanton to remain, as without some one in the Cabinet whom they can trust, they may at any moment be greatly embarrassed by sudden military movements, such, for example, as an order to the entire army to quit the South. It is quite certain, therefore, that, on reassembling, they will refuse to sanction any fresh appointment, and will insist on Mr Stanton's reinstallation. This they can easily do, by refusing to deal with any other Secretary at War, without any breach of the constitution, or even, as the more violent advise, by impeaching the President for a distinct breach of law, an offence of which the Senate is the sole judge. Should they succeed in either case, the most effective power in a State, that of appointing the chiefs of departments, will have passed from the President to Congress, and the Government will have changed itself *pro tanto* from the Presidential to the Parliamentary form. The President will be obliged to select such agents only as are pleasing to the majority of an elective body, and the very essence of the difference between the two systems will have disappeared.

Whether the change will be permanent must be matter of doubt. Congress probably does not intend it to be so, inasmuch as it hopes in eighteen months more to obtain a President who will be in accordance with its opinions; but popular bodies often introduce for temporary reasons changes which endure. A change hitherto scarcely discerned upon the spot has passed over the American Secretaries, which may produce great results. Their functions have become enormously important. It did not signify, for example, before 1860, who was Secretary of Finance, for finance consisted mainly in keeping certain Custom-house accounts, providing for a small army, and paying a very few officials. Now, however, that taxation is heavy, searching, and direct; the control of the finances involves the control of the whole prosperity of the country. Every order given by Mr McCulloch, every purchase of gold he makes, every interpretation he puts upon a law, affects great interests, whole branches of commerce, households by the million. It is nearly impossible that the President should ever be a great or even a decent

financier,—Mr Johnson, for instance, probably does not know the first principles of currency,—and it is quite impossible that a popular body should long bear a Chancellor of the Exchequer opposed to its ideas. It is certain to obtain power to remove him somehow or other, and nearly certain to wish to hear his explanations, to bring him face to face with the Houses. This has actually been proposed; and whenever finance becomes the main question, as it will become whenever Reconstruction ceases to be the pressing business of the hour, this will probably be accomplished. Communication by letter is too tiresome; and, besides, financiers are obstinate people, and sooner or later the House and the Secretary, unless in constant communication, must clash. This change in the relation of Congress to the Exchequer is true in a more limited degree of every other department; and in a few years, unless the difficulty is averted by most unusual tact, temper, and discretion, the President will find that his only power of choice lies among persons equally acceptable to the Houses, and that his power of dismissal is very slight indeed; while the Secretaries will find that they are as responsible to the Houses as to their master, as Mr McCulloch finds now. In other words, America will be on the high road towards that organisation which in England we have already secured—a practical identity between the executive and legislative powers—an identity which enables the country to act at once upon its Government. In England, all this trouble would be saved by an immediate change of Ministry, and representatives and executive would, after an interregnum of a week, be again in accord. Under the American system, on the other hand, a real quarrel like the present between the Commons and the Premier, involves the necessity either of breaking the Constitution or of stretching the powers of the popular body until it becomes, in all but name, an absolute Convention.

THE CREDIT FONCIER OF ENGLAND.

The interior of a finance company is always interesting, because the business of such a company is, as yet, rather of an unknown kind. At first, they appeared to make enormous profits, and the defence set up for them was that profits equally anomalous and equally large had been made by private firms, only that they had said as little as possible about them, whereas public companies were obliged to make them known. But of late but small dividends, if any, from finance companies, have been forthcoming; the shares have been at a great discount, and the present plentifulness of money has not in the least revived them.

We cannot say that the report just addressed by the directors of the Credit Foncier of England to the shareholders dispels the whole of this uncertainty; on the contrary, perhaps it augments some part of it. But still it puts in a striking light some principal conclusions.

In the first place, as will be seen by the balance sheet we give below, the business is one entailing no liabilities to the public. The direct liabilities of the company are only

	£
Bills payable	32,000
Sundry creditors	52,317
Depositors	43,605
Total	127,922

which is a trifle for a company with a "written up" capital of 1,800,000*l.* No doubt there are contingent liabilities, amounting to 368,757*l.* which may arise in consequence of calls or the failure of those for whom the Credit Foncier has become surety; but these, too, are much smaller than we should have expected from a company started upon the plan and known to have done the business of the Credit Foncier. We should have expected liabilities upon calls to four times the amount at least. The singular smallness of their debts—present or possible—will, no doubt, be gratifying to the shareholders.

But in the second place, there is matter not so pleasing. The curiously fluctuating nature of the articles dealt in by the company is palpable upon the face of the report and balance sheet. The Credit Foncier of England is a new company formed out of the ruins of an old one, called the Credit Foncier *and Mobilier* of England. If the Act of this Session had been in force twelve months ago, it would have been necessary to found a new company. But owing to the nervous state of the public mind, it was thought best to reduce the liability upon the shares of the old company, and this could only then be done in an indirect and costly way by founding a new company to take off its liabilities. In consequence, the liquidators of the old company still retain some of its assets unsold, and these figure in the balance sheet of the new company, because the new company will receive the proceeds when the liquidators receive them; and in those assets is this startling item—

Fully paid shares and stock, 1,159,000*l.*; valued at... £305,466

and in the report the directors tell us quietly, and without apparently seeing the full inference from the fact, that the "difference between the sums at which the securities are "valued in the company's books and their par value is no less "than 1,146,717*l.*" Now the whole funds of the company, whether belonging to themselves or to others, are only 1,997,000*l.* and when there are losses of this magnitude from the fluctuation in the value of securities, who can be sure of anything about it? The directors tell us that they used to value their securities at the price of the day, but that now for property like this there is "practically no market"—that is, the property cannot be sold at all or for anything; and, therefore, the directors are obliged to value it themselves. And it is upon *their* valuation—a valuation probably not much too unfavourable—that this enormous deficiency appears.

Of course, we do not know what the company gave for these shares; some of them may have been bought cheap in the market, others of them may have been allotted under par by special arrangement. But this does not weaken the main inference. The value of the property has *fluctuated* to that amount, and to somebody's loss, and the doubt remains whether companies which deal in articles of so unstable a value can be relied on to yield a sure income.

If we look at the list of some of the principal investments, we cannot feel more confident. The directors say that they have at stake in the following companies, or in properties connected with them, the following sums:—

	£
City of Milan Improvements Company	243,615
Varna and Rutschuk Railway	196,467
Belgian Public Works Company	107,279
Irrigation Company of France	282,740
Imperial Land Company of Marseilles	325,666
Millwall Docks Company	145,526
	1,301,293

besides a large stake both in the London, Chatham, and Dover Railway, and in the Paris Street Improvements Company. Everyone will concede that this sum, when added up, is a large one for such a company; when the London, Chatham, and Dover, and the Paris street investments are added, it will probably amount nearly to the capital of the company; and, without disparaging the investments, it is quite certain that none of them are of a very saleable kind, or have a perfect repute on the Stock Exchange here or upon any Bourse abroad.

It may be said that though some of these investments may turn out ill, yet they are not likely all to do so, and that the profit on some may make up for the loss on others. And as respects the income to be derived from these securities, such is of course the case. A person who bought all these things to hold would no doubt have some income from some of them; there is no common cause why they should all cease to earn. But a finance company buys to sell; the great profits such companies hope to make, and once apparently did make, did not arise from the earnings of a railway company or a dock company, but from the changes in the share market. And the fatal fact is, that securities of this kind are likely to be all high in good times, and are quite certain to be all low at once in bad times; and though, therefore, a company may make very high profits when the tide is rising, they will be sure, too, to make lesser when it falls. And it is not certain that such investments will ever again stand where they did. The current of speculation never rises twice alike, and what was high at the last mania is not sure to be high at the next, though what was low in one period of depression is very likely to be low in every other.

The Report of the Credit Foncier of England will not, therefore, remove the prejudice which now prevails against finance companies; because, though it shows the liabilities of the company to be much smaller than was likely, it, nevertheless, does not indicate a secure source of profit on which investors might rely for an increase, but rather a system of share-dealing, which will yield great sums in very sanguine times, at the cost of being left with a property for "which "there is no market" in depressed times.

THE CREDIT FONCIER OF ENGLAND (Limited.)

BALANCE SHEET, from February 1 to July 31, 1867.

DR.	£	s	d	£	s	d
To capital subscribed—						
viz., 200,000 shares of 10/.....	2,000,000	0	0			
To capital called and written up, viz., 200,000 shares, 9/ per share				1,800,000	0	0
To calls paid in advance on 7,653 shares, 1/ per share, making them fully paid up				7,653	0	0
To bills payable.....				32,000	0	0
To sundry creditors				52,317	7	4
To depositors.....				43,605	0	0
To profit and loss—balance at credit of this account carried down				62,000	14	10
				1,997,576	2	2
Contingent liabitities :—	£	s	d			
On Government concessions per contra	30,000	0	0			
On guarantee of City offices debentures, per contra	300,000	0	0			
On bills receivable and uncalled capital on shares in other companies	38,757	8	0			
CR.	£	s	d	£	s	d
By cash at bankers	93,427	4	5	93,427	4	5
By cash at bankers, in hands of liquidators as below.....	10,640	15	11			
	104,068	0	4			
By arrears of call				6,366	2	6
By loans on freehold properties				326,408	12	4
By bills receivable				52,892	3	4
By loans on securities, sundry debtors, &c.....				126,390	16	4
By debentures				347,140	0	0
By shares				19,219	10	0
By fully paid shares and stock.....				440,631	8	1
By concessions (cash advanced thereon, and estimated value of same)	304,899	4	9			
By less charge thereon	150,000	0	0	154,899	4	9
By assets in hands of liquidators of old company to be delivered over on completion of its liquidation, viz. :—						
By cash at bankers as above	10,640	15	11			
By sundry debtors	5,926	11	2			
By debentures	171,000	0	0			
By fully paid shares and stock 1,159,000/, valued at.....	305,466	13	4			
	493,034	0	5			
Less—Claims thereon, viz. :—						
To depositors £5,413 0 0						
To debenture holders. 57,420 0 0						
	62,833	0	0			
				430,201	0	5
				1,997,576	2	2
Contingent liabilities :—	£	s	d			
On Government concessions per contra	30,000	0	0			
On guarantee of city offices debentures, per contra	300,000	0	0			
On bills receivable and uncalled capital on shares in other companies.....	38,757	8	0			

PROFIT AND LOSS ACCOUNT, from 1st February to 31st July, 1867.

DR.	£	s	d
To office expenses, viz. : stationery, printing, advertising, rent, stamps, law charges, &c.	3,304	0	7
To salaries	3,215	18	4
To directors' fees to 30th June, 1867	2,666	13	4
To balance carried down	62,000	14	10
	71,187	7	1
CR.	£	s	d
By amount from last half-year's profit and loss account, being amount brought forward.....	5,013	4	3
By balance of interest and commission	38,277	14	11
By transfer fees	176	10	0
By net amount of interest and commission from Credit Foncier and Mobilier of England.....	27,719	17	11
	71,187	7	1
DR.	£	s	d
To amount of proposed distribution of interest, say 3s per share on 200,000 shares	30,000	0	0
To extra interest on fully paid up shares.....	382	13	0
To balance carried down	31,618	1	10
	62,000	14	10
CR.	£	s	d
By balance brought down	62,000	14	10
By balance brought down and carried forward	31,618	1	10

We have examined the accounts and securities of this company, and find them to be correct and in order.

(Signed) FREDK. MAYNARD, W. B. FORD, } Auditors.

London, 12th August, 1867.

TRUSTEES AND EAST INDIA STOCK.

A NEW Act of Parliament removes all doubts as to the meaning of a previous Act which empowers all trustees not specially forbidden to invest in "East India stock." It enacts that the measure shall apply *both* to the old East India stock which existed before 1859, and also the new stock since created.

Another clause in the Act allows trustees to invest in any stock guaranteed by Parliament. We understand this permissive provision to apply only to trustees not specially prohibited from so doing. This is the true reading of the Act taken in connection with its principle. It would, indeed, be tyrannical to permit a trustee to invest in the English funds if the person who created the trust had expressly restrained him from doing so ; and such is not the meaning of this Act, though a hasty reader might easily think it was so.

NEW STAMP DUTIES.

AN Act of Parliament imposes a penny stamp on letters of allotment in shares or loans, and on scrip certificates, which give a title to the bearer to become a shareholder in a company or a participator in a loan. The clauses are as follows :—

"20. From and after the passing of this Act, the following documents shall be charged with the stamp duty of one penny ; that is to say, letter of allotment of any share of any company or proposed company, or in respect of any loan raised or proposed to be raised by any such company, or letter of allotment issued or delivered in the United Kingdom of any share of any foreign or colonial company or proposed company, or in respect of any loan raised or proposed to be raised by or on behalf of any foreign or Colonial Government, State, company, or corporation ; and the term "letter of allotment" hereinbefore used shall include letter of renunciation or other document having the effect of a letter of allotment in favour of any person :—Scrip certificate or other document entitling any person to become the proprietor of any share of any company or proposed company, or scrip certificate or other document issued or delivered in the United Kingdom entitling any person to become the proprietor of any share of any foreign or colonial company or proposed company :—Scrip or other document denoting or intended to denote the right of any person as a subscriber in respect of any loan raised or proposed to be raised by any company, or any scrip or other document issued or delivered in the United Kingdom denoting or intended to denote the right of any person as a subscriber in respect of any loan raised or proposed to be raised by or on behalf of any foreign or colonial Government, State, company, or corporation.

"21. If any person shall sign, grant, issue, or deliver any document chargeable with stamp duty under the provisions of the section lastly herein-before contained, before the same shall be duly stamped for denoting the said duty, he shall forfeit the sum of twenty pounds.

"22. Section Eight of the Act of the Sixteenth and Seventeenth Years of Her Majesty's Reign, Chapter Sixty-three, is hereby repealed."

SUBWAYS.

THE promoters of subways and the gas and water companies have at last fought out their differences before a Parliamentary committee. After hearing much about the constant interruption to traffic by the streets being broken up in search of a leaky pipe, and about the necessity of leaving the gas companies free either to poison the soil of London or to intercept its traffic, we have at length the facts which are to be adduced on both sides fairly before us, and we are able to strike a balance. On the one hand, we are convinced that something must be done to cure the present disease of bad management, and that the companies cannot be left to their own devices. On the other, we are willing to concede that great care will be required in the use of subways, and that a proper ventilation of them is all important. But the inference we draw from the mass of evidence presented to the committee and contained in a blue book of more than 2 lbs in weight, is favourable to the principle of underground communication. We have facts on the one side and opinions on the other. The promoters show what has been done. The opponents merely show their reluctance to accept it. One engineer representing a hostile water company declares himself unwilling to expose his pipes to the risk of what he believes will come from the gas pipes, but he

admits grudgingly that his pipes have been four years in one subway, and no inconvenience has *yet* resulted. Another allows that his company quarrels with the principle of subways without having any practical knowledge on the subject, and excuses them in words which might have been taken from Hamlet's soliloquy:

> "And makes us rather bear those ills we have,
> Than fly to others that we know not of."

The picture of the unknown ills to be expected from subways is equally grotesque and terrible. Broadhead getting down into subways and blowing up London, thieves taking up their abode there and alternately letting out gas and breaking into cellars, workmen smashing pipes by accident and causing a conflagration, are spectres that haunt the mind's eye of the gas companies and their counsel. We may put all this nonsense aside with a shrug of the shoulders, but many of the objections which seem better founded are not really worthy of much more respect. To say that workmen in subways will scamp their work, but that when they are mending pipes in the open street they are exposed "to the general supervision "of the public," any passing member of which public may be a shareholder or director, is equivalent to an admission that the companies employ neither foremen nor inspectors. Passers by, who are sufficiently incommoded by the breaking up of a street, are not likely to stop and examine the workmanship to which they owe their delay. Nor are the workmen likely to take the necessary time, when they are hurried by their employers in order that the delay may not continue. As it is, they constantly join two pipes together before putting them in the ground, in order to prevent more joints being made in a narrow trench than is quite indispensable. They are the more apt to leave their work in a slovenly state that it is buried and put out of sight the moment it is done. When the defect is discovered in a short time, there are many other causes to which it may be attributed. The concussion caused by traffic, the ramming down of the pavement, the operations of other companies, the washing away of earth under the gas pipes by leakage from water pipes, and the consequent absence of support, excuse bad and hasty workmanship. Not that the defect is discovered so soon. The soil round the pipe absorbs the gas,—it acts, according to Mr Hawksley, as a safety lamp, and becomes gradually impregnated. When the earth will absorb no more, the gas escapes through it, and either gets into a vault as at Glasgow, or into the sewers as in London and Paris, and causes an explosion. Then the leak is traced by running a bit of tarred rope along the pipes, or holding a light to the saturated earth; the street is taken up again, and the narrow trench is dug, and the hasty work is hastily repaired.

Dwellers in London are, unhappily, too familiar with this process. But even the oldest inhabitant will be startled by the statistics given in the blue book. In five years, there were 5,332 openings of the street in Gray's inn road and Holborn. Although the gas and water companies were informed whenever paving was to be done, they invariably waited till afterwards, in order to go over the ground again. The result of this has been a permanent deterioration of the roadways. Mr Bazalgette gives a touching account of the injury done to the new street in Southwark, which was "one of the most "perfect pieces of paving that could have been made," by the companies cutting their trenches, breaking up the concrete, and disturbing the arch of stone paving. Of course, all this would be obviated by the use of subways. But the gas companies say that if their gas escaped in the subways there would be nothing to absorb it,—that the cost of laying the pipes there would exceed that of cutting trenches and repaving, and that as Parliament has once allowed them to do as they like, it has no right to make them consult the convenience of the public. Of course, we shall not discuss the last objection, because a mere statement of that carries with it a refutation. But the experiments made by Dr Frankland in the presence of the committee, though considered unsatisfactory by Dr Letheby, seem to guarantee us against explosion. Gas was suffered to escape from the pipes in the Southwark street subway, and was ignited. There was a strong rush of gas from two apertures in the pipes on opposite sides of the subway, but the gas burnt as it would burn in a room, and the jet on one side would not even ignite the corresponding jet on the other side. Although the witnesses for the gas companies declare that there is no ventilation in the existing subways, and some of them say that natural ventilation is not sufficient, it is admitted that the safety of the system is merely a question of ventilation, and that a downcast and an upcast shaft for every three miles would be sufficient. We cannot be surprised at finding great difference of opinion between the promoters and their opponents on the subject of the existing subways. According to Mr Muir, the engineer of the New River Company, the Garrick street subway is most offensive. Mr Forster describes it as dark and airless. Mr Hawksley says it has no sensible ventilation. But the engineers of some of the gas companies (two of them representing the Chartered Gas Company which is one of the opponents) approve of the system of subways, and have recommended them to their directors. It may be true that the subway in Garrick street is imperfect, and that the engineers in Paris are so much alarmed at a former explosion that they have discontinued laying gas pipes in subways except under the Emperor's palace. But neither of these arguments is conclusive, and neither goes very far. There is certainly less traffic in Paris, there is only one gas company instead of ten or twelve, as there are in London, and the Parisians are more nervous about gas than the Londoners. If the burnt child dreads the fire, and the one explosion in a Paris subway is sufficient to prevent the adoption of the system, the 15 explosions that have taken place in the Paris sewers from leakage through the earth, must convey a more impressive warning. Mr Bazalgette says that the joints of the gas pipes in Paris are defective, while M. Belgrand, Inspector-General of the Ponts et Chaussées, of course stands up for the joints of his country and city. Yet this is really beside the main question, for what has to be shown is that, whether workmanship be good or bad, the new plan is not more dangerous than the old, and we need hardly say that if good work is to be a necessity of the new system, the gas companies will have the most powerful argument against its adoption.

It is true that if subterranean passages are to be carried under our streets without light or air, and are to be further tainted by fumes from sewers and the escape of London gas, the effects will be fatal to any workmen who have to go down into them, and may be felt by the adjoining houses. The opponents of subways look forward to ill-ventilated mines forming the substratum of the city, and remind us of colliery accidents, of the carelessness of workmen, and of the explosive material which will be collected under our feet. But we see no reason for the fulfilment of these prophecies. Any escape in subways will be an accidental one. The danger in mines arises from the nature of the ground. Workmen will be employed occasionally in subways, and will not be so familiarised either with the place or the work to be done in it as to become reckless. Even if they do their work carelessly, and escapes occur, and are not detected either by the smell or by inspection, and are not carried off by the ventilation, the danger is not excessive. Explosions have occurred in sewers from the leakage of gas which has accumulated there very long, and neither the street nor the houses above have suffered. And it is evident that the chances of explosion ought to be diminished when an escape can be quickly detected. If there is ventilation enough to carry off the gas, there cannot be an explosion. If the gas accumulates it must be smelt, and if it is once smelt, why cannot it be traced to its source? So far from the workmen being tempted to scamp their work because they are not in the presence of the public, they are more within the reach of inspection in a closed and covered way, and their work can be tested before it is hidden. If the gas company wishes to cut off the supply of some recalcitrant debtor, it is surely more convenient to turn a cock in the subway than to send a man with a pickaxe and break up the pavement. Yet the unconciliatory spirit of the companies is shown by the firm grasp with which they cling to their pickaxe. It was placed in their hands by Parliament, and they defy Parliament to remove it. If this had been the first occasion on which they had brandished it before the public, and straddled across their narrow trenches like Apollyon in the Pilgrim's Progress, to stop all comers, we might have been surprised at their obstinacy. But it is only a year since we had experience of it, and though the demands then made on the companies were more likely to give rise to opposition, the way in which they were met prepared us for the present style of resistance. And that gives us little hope of anything being done if the companies are left to themselves, and if the public is content to murmur instead of reclaiming the powers it has too easily surrendered.

UNITED STATES.

INCREASE OF THE PUBLIC DEBT SINCE 1 JAN., 1867—SPECIE EXPORT—AND LOCAL TAXATION.

THE *Times* correspondent writes as follows from Philadelphia on 9 Aug. inst., regarding the official statement of the Debt on 1 Aug., just issued by Mr McCulloch. Compared with 1 Jan., 1867, there is an increase of over 2 millions sterling :—

On the 7th of August, 1867, the Secretary of the Treasury published a statement of the Public Debt of the United States as it stood on the books of the Department on the 1st of the month. The totals are the following :—

	$
Debt bearing gold interest	1,678,906,691
Debt bearing paper interest	574,964,853
Debt on which interest has ceased	15,636,815
Debt without interest	417,177,533
Total debt 1st August, 1867	2,686,685,896

There has been no public debt statement since the 1st of June, and during two months since that statement the debt has been *reduced* the small amount of $354,623. On the 1st of January last the debt amounted to $2,675,062,505 43c, so that during the seven months of 1867 that have passed by it has been *increased* $11,623,391. At present the receipts of income tax swell the Inland Revenue, or it is probable that the statement would have been more unfavourable than it is. The Secretary is still converting paper interest debt into gold interest debt, and during the last two months converted nearly $80.000,000. This change swells the issue of 5-20 Bonds, which on January 1 amounted to $891,125,100, and on August 1 had increased to $1,168,796,800. There has also been since January a decrease of about $11,000,000 in the amount of "greenbacks" afloat, the issue of these notes on the 1st of August being reported at $369,164,844. During the last two months the Secretary has paid out about $40,000,000 for interest, of which about $20,000,000 was in gold. On the 1st of August there was in the Treasury $102,905,174 in gold and $72,474,296 38c in paper money—a total of $175,379,470 38c, which is an increase over the amount in the Treasury on the 1st of June of about four millions of dollars. The Secretary has therefore been just able to pay his way from the current receipts, and he was enabled to do this by the income tax payments. These and the other Inland Revenue returns from July 1 to August 3 amounted to $29,052,096, which is much above the average, and, indeed, the country is being prepared for another drying up of the revenues, for it is semi-officially announced from the Treasury that "the early receipts "from Inland Revenue upon income-tax which are now being "paid largely, will make a more favourable showing of receipts "at this period than was anticipated by Secretary M'Culloch "in his recent letter to the Boston merchants. But these heavy "receipts are merely paid in at an earlier period of the year than "was contemplated by the Secretary at the date of his letter. "This class of receipts will fall off presently, and the result will "be about the same at the end of November as was predicted in "the Boston letter." This announcement was made in various newspapers by the inspiration of the Department, just before the Debt statement for August was promulgated.

In the next passage, the Correspondent refers to the recent heavy shipment of Treasure *from* the United States, and states the belief to be that they arose chiefly from Bills drawn by the large body of American visitors now in Europe—

During the past seven months of 1867, there have been imported at New York $53,431,860 worth of foreign Dry goods, as compared with $80,442,325 worth during the corresponding period of 1866. This shows a decrease of fully $27,000,000, about one-third the importation of the seven months of 1866, which is a plain indication of how the business of the country is dwindling. During the seven months of 1867, the total Customs receipts at New York were $71,260,915, as compared with $81,309,466 in the corresponding period of 1866, a decrease of over $10,000,000.

While these returns are unfavourable, the reports of the specie export from New York are favourable. From January 1 to August 3, 1867, the New York Specie export amounted to $38,427,856, while during the corresponding period of 1866 it was $51,824,771. Nearly all the export of 1867, however, has been made during the past three months, and the swollen export at present is attributed to the maturing of Bills drawn by American pleasure travellers in Europe, attracted thither in larger numbers than usual by the Paris Exposition.

With regard to *Specie production*, 1867 thus far, judging from the returns of the California and Nevada mines, shows an increase over 1866. The bulk of the bullion from those mines seeks an outlet through San Froncisco, and during the first half of 1867 the amount sent to that city was $22,193,291, as compared with $21,137,763 during the first half of 1866. The Nevada mines show the greatest increase.

In the concluding passage, the Correspondent gives from official sources figures shewing the very great increase which has been occasioned by the Civil War in the Taxation of Cities and States. We have on several former occasions referred to this great augmentation of local taxes as among the most important facts connected with the future of the American States. The Correspondent says that since 1860, the "average "rate of Taxation has been tripled everywhere, and the weight "of the burden is causing great discontent"—

Among other valuable statistics recently made public in Ameriea has been a comparative statement of the Debts and Taxation in the chief American Cities before and since the late civil war.

The ratio of *Debt to each inhabitant in* 1860 and 1866 is stated as follows for the principal cities :—

	1860.	1866.
	$ c	$ c
New York	28 87	46 33
Philadelphia	42 49	56 52
Boston	52 81	66 80
Baltimore	84 29	91 73
Chicago	19 18	26 93
San Francisco	...	61 84

These Cities all show a large increase of indebtedness; their debts, it must be understood, being distinct from either the Federal debts, or those of the States in which they are situated. The amount of taxation upon the people of these cities has been increased most enormously. In 1860 the general Government levied no taxes, while those of the States were quite small, and the city governments were carried on more economically than at present. In 1866, taxation comes in large amounts from all quarters.

In the following table will be found the ratio for *each inhabitant* of the total taxation in 1860 and 1866, and also for the latter year the proportion levied by the City, the State, and the United States :—

Cities.	1860.	1866.			
	Total Tax.	City Tax.	State Tax.	United States Tax.	Total Tax.
	$ c	$ c	$ c	$ c	$ c
New York	12 12	17 34	1 84	13 95	33 13
Philadelphia	6 68	8 17	1 27	13 95	23 39
Boston	15 32	21 98	2 49	13 95	38 42
Cincinnati	11 25	10 39	1 50	13 95	25 84
Chicago	6 18	8 57	1 17	13 95	23 69
San Francisco	18 71	18 71	4 96	13 95	37 62

The Municipal governments of all these cities might be administered with much more economy than they are, but even with the greatest economy the most heavy pressure of taxation would still be felt, and since 1860 the average rate has more than *tripled everywhere*, and the weight of the burden is causing great discontent.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending August 10, 1867 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	50,851 14 9	66,346 15 6
To transfer certificates from Post Office Savings' Banks to Savings' Banks	135 12 6	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	4,328 0 1
Total	50,987 7 3	70,674 15 7
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	103,660 0 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	4,328 0 1	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	135 12 6
Gross total	1'2,938 0 1	135 12 6

	£ s d
Total amounts on August 10, 1867, at the credit of—	
The fund for the Banks for Savings	35,887,948 2 8
The Post office Savings' Banks fund	9,340,590 13 5
Total	45,228,538 16 1
Ditto—by last monthly account	45,135,373 16 10

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Colchester and Stour Valley.—At the half-yearly meeting, a dividend at the rate of 3*l* 7*s* per cent. per annum was declared, carrying forward 38*l*. A delay of a few weeks had occurred before the rent could be obtained from the Great Eastern, owing to receivers having been appointed on that line. Capital expended, 286,224*l*.

Bristol and Exeter.—The revenue accounts to the 30th June last contrasted with those of the same half of 1866:—

	1866. £		1867. £
Gross receipts	187,335		193,081
Working expenses	93,036		94,221
Net	94,299		98,860
Add previous balance	1,706		2,474
	96,005		101,334
Deduct rents and interest £16,432		£24,107	
— preference charges 32,967		36,228	
	49,399		60,335
Available for dividend	46,606		40,999
Dividend on the ordinary stock at the rate of 4½ per cent. per annum	45,505	4 p.c. p.an.	40,449
Surplus after dividend	1,101		550

Capital Account.

	Expended. £		Received. £
To the 31st December, 1866	4,345,882		4,517,725
During the half-year	136,633		18,421
Total 30th June, 1867	4,482,515		4,536,146
Balance in hand	53,631		
	4,536,146		

Mileage opened 134¼, as against 121½ miles at 30th June, 1866. The proportion of loss on working the Cornwall and West Cornwall lines has appeared under the head of "rents and interest" during the half-year, and represented the sum of 4,842*l*. The Bridgwater and Taunton Canal was conveyed to the company on the 6th April. The Bristol and Portishead line was opened for traffic on the 18th April, and has since been worked by this company. The Parliamentary proceedings have been previously noticed in these columns—the Exe Valley line has been abandoned, and the Devon and Somerset has not been proceeded with. The Board do not intend to apply for any further powers in Parliament next Session.

Cornwall.—The revenues for the half-year was 45,754*l*, and working expenses 21,563*l*; leaving, as balance, 24,190*l*. The deficits on payments for debenture and preference charges have been paid by the associated companies, and have to be made good out of profits as soon as they showed any surplus. Capital expenditure, 6,788*l* during the half-year, making a total of 1,826,263*l*.

Dublin and Belfast.—At the meeting held on Wednesday, the report, which recommeneed a dividend at the rate of 4 per cent. per annum, was adopted.

Great Indian Peninsula.—The whole of the 2,000,000*l* of new capital in the Great Indian Peninsula Railway Company has been subscribed. It consists of 100,000 shares of 20*l* each, bearing interest at the rate of 5 per cent. per annum, guaranteed by the Government of India.

Great Northern.—The following are the features of the past half-years account, by contrast with those of last year:—

	June 30, 1866. £		June 30, 1867. £
Gross receipts	973,035		997,837
Working expenses	526,345		544,193
Net	446,690		453,644
Add previous balance	323		735
Available	447,013		454,379
Deduct preferences charges	271,459		290,426
For dividend	175,554		163,953
At the rate of 5 per cent per annum on ordinary stock	*174,930	4½ p. c. p. a.	*163,889
Surplus	624		64

Capital Account.

	Expended. £		Received. £
To December 31	17,417,070		17,474,786
During the half-year	363,034		560,564
To June 30, 1867	17,780,706		18,035,350
Surplus receipts	254,644		
	18,035,350		

* These sums include the dividends on the A stock at the rates of 4 per cent. per annum in 1866, and 3 per cent. per annum in 1867; and on the B stock at the uniform 6 per cent. per annum. Also on the South Yorkshire in the proportions of 7 per cent. to 5 Great Northern ordinary.

The Lincoln and Honington line was opened for traffic on the 15th of April, the Doncaster and Gainsborough line on the 15th of July, and the March and Spalding line, for local goods traffic only, on the 1st of April. The Edgware and Highgate line had been unavoidably delayed by circumstances beyond the control of the company, but it would probably be approved by the Board of Trade before the end of the current month. The construction of the Cheshire lines by the Midland, the Great Northern, and the Manchester, Sheffield, and Lincolnshire Companies jointly, was progressing, and some of the land for the Liverpool Central Station had been acquired. Notwithstanding commercial depression, the coal traffic is stated to have been satisfactory.

Great Western.—The dividends are officially announced as follows:—

Great Western.....	1¼	% per an. against	2	for the corresp. period of 1866.
W. Mid. (Oxford)..	5s	—	17s	ditto.
W. Mid. (Newport)	10s	—	17s	ditto.
South Wales.....	3¼	—	3¾	ditto.
Vale of Neath.....	5	—	5½	ditto.

The balance carried over is about 20,000*l*.

Hull and Selby.—Available for dividend, 34,368*l*; from which a distribution for the half-year of 2*l* 9s 6d per 50*l* is authorised.

London and North-Western.—Revenue accounts for the first half-years of 1866 and 1867 contrasted:—

	1866. £		1867. £
Gross revenue	3,122,915		3,176,132
Working expenses	1,426,495		1,521,183
Net	1,696,420		1,654,949
Preference charges	829,013		867,425
Earned for dividend	867,407		787,524
Former balances	12,262		24,500
Available	879,669		812,024
Dividend on the ordinary stock at the rate of 6 per cent. per annum	851,499	5½ p. c. p. a.	783,348
Surplus	28,170		28,676

Capital Account.

	Expended. £		Received. £
To 31st December, 1866	45,576,362		47,504,974
During the half-year	1,108,527		995,581
Total 30th June, 1867	46,684,889		48,500,555
Balance in hand	1,815,666		
	48,500,555		

There is an increase in working expenses, under the head of compensation, of over 27,000*l*. An additional 10½ miles of line has been opened in Central Wales during the half-year. A compromise has been arrived at with the "Sheffield" company, whereby this company obtains running powers to Sheffield, instead of having to construct a new line. The bill for the amalgamation of the Midland with the Glasgow and South-Western has been rejected. The Halifax and Huddersfield bill, promoted jointly with the Midland, was not proceeded with. The proprietors are asked to sanction an additional capital expenditure of 70,000*l* for rolling stock, and 69,670*l* for new works.

London and North-Western.—At the meeting yesterday, the chairman moved that the report and accounts should be adopted. He said that the dividend, though not so large as last year, was under the circumstances satisfactory. Throughout the whole of the year, the company had been able to meet their engagements without debt; they had spent 150,000*l* upon stations at the expense of revenue; and, with return of commerce, he expected to see the dividend all that the shareholders wished. He hoped that the report of the Royal Commission would have the effect of lessening the evil effects of "Lord Campbell's Act," which had caused the company an expenditure of 75,000*l* during the half-year. Mr Bancroft seconded the motion of the chairman, which was adopted.

London, Tilbury, and Southend.—Revenue for the six months ended 30th June, 24,532*l*, and expenses 18,619*l*, leaving as balance 5,913*l*. This balance shows a decrease of 1,503*l* below the sum realised for the corresponding period of 1866. The tolls derived from the neighbouring companies are 10,155*l*. The bill for a junction with the North London, promoted by that company, has received Royal assent.

Madras.—The results of the working for the quarter ended 30th June was a gross traffic receipt of 117,764*l*, against 103,756*l*, with an increase of 34 miles in operation.

Maryport and Carlisle.—Receipts for the half-year ended 30th June, 39,483*l*, against 42,597*l* in the corresponding half of 1866, showing a decrease of 3,114*l*. The expenditure amounted to 16,924*l*, against 17,289*l*, showing a decrease of 365*l*. The balance for the half-year, after carrying 373*l* to the credit of the contingency account, was 18,446*l*, which enabled the directors to recommend a dividend on the ordinary shares at the rate of 7½ per cent. per annum, and on the preference shares according to their respective guarantees. The cost of renewing the Cummersdale Viaduct, amounting to 2,737*l*, would be paid out of revenue, but being a large and exceptional expenditure, it was not desirable to charge the whole against the income of one half-year. The Derwent branch has been opened for traffic.

Metropolitan and St John's Wood.—It appears from the report adopted at the half-yearly meeting, that great progress has been made towards the completion of the line from the Swiss Cottage to Baker street, and that this portion is likely to be opened early next year. The Metropolitan company had subscribed for 100,000*l* of the 5 per cent. preference shares, and the directors had taken steps to dispose of valuable surplus lands belonging to the company. The chairman said that, owing to the depression in the railway market, the Hampstead Extension would not yet be proceeded with; but that he thought within another five years the company would be in receipt of a 6 per cent. guarantee from the Metropolitan company.

Midland.—At the meeting on the 20th inst., the report, previously epitomised here, was adopted. The chairman was reported to have said with regard to the loss of the Glasgow and South-Western Amalgamation Bill: "The loss of the bill was a subject of much regret to the board; but under all the circumstances, it was not intended to renew the application for it next Session."

North-Eastern.—At the meeting, held at York on the 17th inst., the report was adopted.

North London.—At the meeting on the 21st instant, the re

port was unanimously adopted, and a dividend at the rate of 5½ per cent. per annum declared. The chairman said that the bill had received the Royal assent for authorising a junction of their line with the London, Tilbury, and Southend Railway. He considered that it would enable them to open a most important and undeveloped district. The proposed junction curve would make them independent of the Great Eastern line, and give them direct communication with the Tilbury line, over which they had running powers.

North and South-Western Junction.—The report states that the traffic for the half-year amounted to 6,089*l*, and for the same half of 1866 to 5,760*l*, showing an increase of 329*l*. After paying interest on debentures a net balance of 2,347*l* remained, out of which the directors recommended a dividend at the rate of 5 per cent. per annum, leaving a balance of 97*l*. The additional ordinary share capital, created for the purpose of extinguishing the debenture debt of the company, had been all allotted, and would be called up from time to time, as the debentures became due.

North-Western.—The directors report that the traffic receipts for the year 1866 amounted to 78,180*l*; and, deducting working expenses, &c., there was left 38,645*l*, to which was added rents, 366*l*, leaving a balance of 39,011*l*. The sums paid by the Midland Company for guaranteed dividends were on debenture debt 13,153*l*, ditto on preference shares 6,314*l*, ditto uncompleted land purchases 12*l*, dividend at 3½ per cent., 27,495*l*—total, 46,974*l*. The usual dividend warrants, at the rate of 5 per cent. on the amount of A, and 1¼ per cent. on the amount of B stock, would be issued on the 1st of September next. More satisfactory results are looked forward to when the Settle and Carlisle and junction lines with the Furness Company are completed.

Rhymney.—Gross revenue for the half-year, 33,799*l*, showing a decrease of 64*l*. The balance at the credit of revenue is 3,240*l*; from which the board recommended a distribution at the rate of 3 per cent. per annum on the ordinary stock, with a surplus of 384*l*.

South Devon.—A comparison of the revenue accounts for the half-years ended 30th June in 1866 and 1867:—

	1866.		1867.
	£		£
Gross receipts	109,172		109,129
Working expenses	59,861		51,791
Net	49,311		57,338
Add previous balance	1,708		837
	51,019		58,175
Deduct preference charges	37,354		48,248
	13,665		9,927
On ordinary stock at the rate of 1¾ per cent. per annum	13,110	1¼p. c. p. a.	9,365
Surplus	155		562

The company's proportion of loss upon working the Cornwall lines has been entered in the 1867 accounts; the working expenses have fallen from 54.83 per cent. to 47.46 per cent. gross receipts. The directors have made arrangements for the purchase of 62 trucks from a wagon company on the principle of deferred payments, as in the present state of the markets capital is difficult to raise. The directors have during the half-year issued a further 20,000*l* of their 5 per cent. preference stock. An agreement has been made to work the Brixham line for twelve months at cost price.

Salisbury and Yeovil.—At the meeting yesterday, the 6 per cent. per annum dividend was declared, and the report adopted.

Salisbury and Yeovil.—The report shows a decrease in the gross earnings of 2,057*l*. After making all deductions, and after adding 6,597*l*, as a balance due from the South-Western to this company, the sum of 15,633*l* remains, equal to all preference dividends, and a distribution on ordinary stock at the rate of 6 per cent. per annum; balance, 210*l*. This added to the surplus from the previous half-year, 3,583*l*, leaves a sum to the credit of the current account of 3,793*l*.

South Austrian, &c., Company.—The company have notified that the line of the Tyrol, from Innspruch to Botzen, over the Brenner, will be opened for conveyance of merchandise between Germany and Italy on the 17th inst., and for passengers on the 24th.

South Eastern.—The dividend is officially announced at the rate of 2 per cent. per annum, as against 2⅞ per cent. for the corresponding period of 1866.

South Yorkshire.—Capital expenditure during the half-year, 24,420*l*—total expended, 3,207,811*l*. The gross traffic was 111,208*l*; and the amount payable by the losses in dividends amounted to 71,043*l*.

Staines, Wokingham, and Woking.—Half-year's decrease in traffic, 503*l*. Out of the net revenue, 4,744*l*, the directors recommended the usual preference dividends, and another at the rate of 2¾ per cent. per annum on the ordinary stock; surplus, 66*l*.

Taff Vale.—The directors regret that there is a decrease in the revenue amounting to 15,537*l*, as compared with the previous half-year, and they ascribe the falling off to the depressed condition of the coal trade and bad weather. The net revenue for the half-year, after payment of all working charges and interest, is 54,468*l*, out of which a dividend is recommended at the rate of 8 per cent. per annum on the ordinary stock, the C shares, and the preference stock No. 1. These payments will leave a balance of 491*l* to be carried forward.

BANKS.

Bank of Australasia.—At the meeting on the 19th instant, the report was adopted, and a dividend at the rate of 12½ per cent. per annum, free of income tax, declared, payable on the 15th October next.

Birmingham.—Gross profits since the opening in August, 1866, 15,783*l*. After deducting all charges, the sum of 9,011*l* remained. From this the whole of the preliminary expenses were liquidated, 4,000*l* was placed to the guarantee fund, and two dividends at the rate of 5 per cent. per annum have been paid, leaving a balance of 354*l*.

Birmingham Town and District.—(Extract from report.)—After deducting current expenses, rebate on bills not due, and making allowance for all bad and doubtful debts of the year, a net profit remains of 16,800*l*. From this sum the shareholders have already received a dividend of 9s per share, amounting to 8,779*l*, leaving 8,000*l* to be now dealt with, in addition to 3,754*l* left over as a balance last year. The directors recommend a dividend of 7s per share, free of income tax, making, with the dividend already paid, 10 per cent. on the increased paid-up capital of the bank for the whole year. This will allow a balance of 4,910*l* to be carried over to next year's profit and loss account.

British and Californian Banking Company, Limited.—The accounts of the liquidation show a balance of 7,000*l*. The sum of 6*l* 16s 6d per share, out of 7*l* 10s paid up, has already been returned to the shareholders.

English and American.—An extraordinary meeting is announced for the 10th September, to decide upon an interim dividend for the half-year.

English Joint Stock.—By the representation of the liquidators, it appears that the liabilities are 143,769*l*, against estimated assets 146,506*l*. The assets cannot all be realised at once; but as the creditors have already received 16s in the pound, the liquidators believe that they will not enforce a further call upon the shareholders at present.

Shropshire.—The report states that the accounts show the net profit to be 7,136*l*, to which has to be added 487*l*, the balance brought from last half-year, making a total of 7,623*l*. The directors recommend a dividend of 3s per share for the past half-year, which, with a similar dividend paid in February, will absorb 4,500*l*, equal to 10 per cent. per annum, free of income tax, and to carry to the credit of bad and doubtful debt account the balance of 3,123*l*. The guarantee fund is 18,000*l*.

Staffordshire Joint Stock.—Half-year's accounts:—Net profits 9,324*l*, exclusive of balance 1,001*l*, and rebate 2,990*l*; together 13,316*l*. Out of this sum the directors declare a dividend of 15s per share. This will require 6,558*l*, leaving a balance of 6,757*l* to be carried forward. The profits would have admitted of a larger dividend, but acting upon the desire expressed at the former meeting, that the reserve fund should be augmented as early as possible, the directors adopt the present course.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—At the meeting held on the 19th instant, the report, recommending a dividend of 3s per share, was adopted.

Staffordshire Financial Company.—The directors regret that at present part of the capital is locked up; but they hope that during the next few years, by writing off the reserve, and by limiting the dividend to 5 per cent. per annum, any possible loss will be made good. A dividend at the above rate is declared. The directors' fees are not asked for, and the expenses of the establishment during the year have been stated at under 100*l*.

ASSURANCE COMPANIES.

Empire Assurance Corporation, Limited.—Creditors are required to send their claims to Mr A. A. James (of the firm of Edwards, James, and Stone), the official liquidator, by the 21st day of September, the 31st day of October having been appointed by the Vice-Chancellor Stuart for adjudication.

Liverpool and London and Globe Insurance Company.—A 10 per cent. interim distribution is announced for payment to the proprietors on the 5th September, on account of the financial year now current.

MISCELLANEOUS COMPANIES.

Alhambra Company.—Number of visitors during the half-year, 375,442—increase, 2,921. The gross receipts have increased to 36,653*l*, and the profits, inclusive of former balance, 6,303*l*. This the board consider satisfactory, as they have also written off 420*l* from the debt due from the European Bank (in liquidation); 550*l* as the loss on the experiment at St Martin's Hall; and 600*l* the cost of the expenses attendant upon the prosecution of the company by the theatre managers. It is stated that great reductions have been effected in the expenses of the establishment. A dividend at the rate of 15 per cent., free of tax, will absorb 4,275*l*, and it is proposed to carry the balance forward.

Atlantic Telegraph Company.—An extraordinary meeting is called for the 6th September, "for the purpose of receiving from the directors a report and statement of the revenue account for the year ending July 28, 1867, and of determining upon the payment or otherwise of a dividend upon the capital of the company."

Brighton Gas Company.—A dividend at the rate of 5 per cent. per annum has been declared.

British Electric Telegraph Company.—At the meeting yesterday, the usual business was transacted, and Messrs Cropper and Dyer re-elected directors.

Halcomb and Co.—Available profit, 7,866*l*, out of which a dividend at the rate of 12 per cent. per annum, free of income tax, for the half year, was declared on the 22nd inst.

Imperial Land Company of Marseilles.—An extraordinary meeting was held on Thursday, when resolutions agreeing to a reconstruction on the basis already described were agreed to. The plan embraces the formation of a new company, to be called the "Consolidated Land Company of France," with shares of 10*l* paid, the new association taking over the assets and liabilities of the old.

London District Telegraph Company.—It is stated that the operations for the half-year result in a deficiency; but that the revision lately made in the tariff will, it is thought, have beneficial results.

London and Glasgow Engineering and Iron Shipbuilding Company, Limited.—The results of the working of the past year the directors consider satisfactory, considering the present state of trade. The net profit, after writing off for depreciation 4,970*l* and 1,000*l* for preliminary expenses, is 9,098*l*, out of which a dividend of 1*l* per share, or at the rate of 4½ per cent. per annum, is recommended, free of income tax, leaving as balance 4,541*l*.

London Steam Collier and Coal Company.—The board have declared an interim dividend for the last six months at the rate of 10 per cent. per annum. It is said that the whole of the first issue of 15,000 shares has been taken up, and that the directors have decided upon issuing 3,000 only of the second issue. The list will then be closed.

Millwall Freehold Land and Docks Company.—The directors state that they believe the docks will be ready for the admission of water by the 29th of the present month, and for the admission of vessels shortly afterwards. They state that on efficient manager has been obtained, As warehouses and sheds will have to be erected, the directors propose to issue a further amount of their preference shares; they also propose to cancel shares with calls unpaid, and to resell or employ them to the advantage of the company.

Southampton Dock Company.—The report shows an available total of 10,062*l*, including a previous balance of 1,037*l*, and recommends a dividend for the half-year at the rate of 5 per cent. per annum, which will leave 1,054*l*.

Telegraph Construction and Maintenance Company.—An interim dividend is announced for the past half-year.

MINING COMPANIES.

Anglo-Brazilian.—Produce for June 3,289 oitavas, exceeding that of May by 432 oitavas.

Don Pedro North Del Rey.—The balance of profit to the 30th June inclusive amounts to 28,102*l*. Captain Thomas Treloar reports as follows;—"The gold return for June amounts to 15,553 oitavas, and the profit to 4,373*l*. At Maquine Mine fissures and joints have disordered the vein eastward, and destroyed the shoot of gold which afforded such gratifying returns from February to May inclusive. The vein, however, though changed in character, holds its course through the disordered part, but the lines of gold which formed the shoot have disappeared." The works are now being pushed forward to communicate with the Alice's level.

East Wheal Lovell.—At the four-monthly meeting, a dividend of 6s 6d per share was declared.

Glasdir Mining Company, Limited.—A new company; capital, 30,000*l*. The object is to purchase and work a mining property near Dolgelly. The purchase price is 16,000*l*, of which 14,500*l* is in shares.

Leeswood Canel and Gas Coal Company.—The half-year's assets show a profit-balance of 2,494*l*, notwithstanding the depressed state of trade. A 5 per cent. per annum dividend is recommended, and the balance is required to extinguish the suspense account.

North Wheal Chiverton.—At the meeting on the 19th instant, the accounts presented showed a credit-balance of 4,334*l*.

Port Phillip.—The profit upon the half-year's working was 4,798*l*, and after paying the 1s per share dividend, and appropriating 487*l* (10 per cent.) to the reserve fund, there remains 1,881*l* to carry forward. The reserved fund amounts to 2,816*l* New 3 per Cent. annuities.

Wheal Crebor.—Quarterly meeting.—A balance of liabilities over assets of 493*l* was exhibited. A call of 1s 6d per share was made.

Agriculture.

IMPROVEMENT OF LAND.

No one can go through England without being struck with the general want of improvement. This is especially the case on the oldest cultivated and the best lands, and is nowhere more notable than in the Midland counties. Two questions are suggested. Why is not the land improved? and who are to become its improvers? It has been said, and said truly, that there is no lack of land in the market; that there is no difficulty in obtaining land by purchase, notwithstanding the prevalence of settlements and entails; and it has been thence argued that settlements and entails do not present any serious obstacles to the improvement of land. It has likewise been remarked that there is a tendency to the accumulation of land into large masses; that the smaller proprietors—the yeomen who formerly held and cultivated their own freehold farms—are gradually dying out; and that large farms, occupied by tenant-farmers, who rent them from the proprietors, are found to be the most advantageous—or, at least, the most usual—system. There is truth in all those propositions, and the conclusion which has been drawn from them—That our actual system of land ownership and management is, upon the whole, the best and most suited to the genius of the English nation. Nevertheless, no conclusion can be more erroneous and superficial.

It is certain that, though some land does, in spite of settlements and entails, come into the market, and is bought by persons who have made fortunes by trading and manufacturing enterprises, the estates so purchased retain the impress they have received while under unimproving influence of settlement. The new owner occasionally makes partial improvements,—though more frequently in the mansion and demesne than in the farms let to tenants,—but he almost invariably follows the example of former owners, and of the territorial aristocracy in general, by himself creating an entail, and thus in the next generation placing the property in very much the same position as other and older settled estates. Then, inasmuch as the larger proportion of English estates are under settlement, the standard of management of such estates become the rule and standard of management of landed property generally. Nothing is more common than to see a man, who has made a large fortune in trade or manufacturers by the most enlightened and intelligent activity, when he becomes a landed proprietor, to be remarkable chiefly for his exaggerations of semi-feudal abuses in the management of his estate. He becomes, as it were, assimulated to the territorial class. His preservation of game is more monstrous than that of the old aristocracy; and his restrictive control of his tenants is not less stringent and mischievous than theirs. When, therefore, it is sought to palliate the evils of our land system, by shewing that there is a considerable transfer of property by sale in this country, and that our experience has led us to prefer large farms as the most profitable for cultivation, and so to divert us from an examination of the existing management of landed property, and the degree in which that mismanagement has been influenced and mouldered by settlements and entails, we must take heed lest we should be induced to overlook the radical evils of that system.

Now, scientific and practical observers alike have come to the conclusion that, for the present, at all events, any great and general improvement of land by the proprietors in this country is well nigh hopeless, and that it is to the occupying tenants that we must look for such improvements as are likely to be effected in our time. This has been the case in Scotland, but as yet the English tenant-farmer has no such security of tenure or length of possession as will justify him in making large improvements. Still, on him must rest our hope. Mr Mill, in reference to property in land, thus alludes to the dog-in-the-manger system of our English proprietors: "In England, the landed proprietor is not unfrequently an improver. But it cannot be said that he is generally so. And in the majority of cases, he grants the liberty of cultivation on such terms as to prevent improvements from being made by any one else." Nor is it reasonable to expect improvements from territorial magnates. Mr Mill says: "Were they [landowners] ever so much inclined [to improve], those alone can prudently do it who have seriously studied the principles of scientific agriculture, and great landlords have seldom seriously studied anything." And this view is taken by the practical editor of the *North British Agriculturist*, who, after adverting to the unwillingness on the part of landowners to improve their estates, notwithstanding the advantageous terms on which they can at this day obtain loans of capital for the purpose, says: "It is apparent to many acquainted with the circumstances, that it is from ignorance on the one hand, and a want of enterprise on the other—alike on the part of the owner and his agent—that permanent improvements are not more generally undertaken by the landowner. Many believe that so long as farmers, as takers of land, agree to become occupying tenants, without stipulating that the owners are to effect certain permanent improvements, so long will these improvements be left to be done by the tenants in possession." And the same able writer suggests, as the remedy, that tenant-farmers should be enabled to treat with loan and improvement companies for charging the land with improvement charges, as landowners themselves are now empowered to do. He says: "It is believed by not a few farmers that the question of extending the operation of land improvement companies to the occupying tenants should be brought under the attention of the legislature. If the party authorised to borrow the capital necessary to effect permanent improvements was the tenant of the land, these improvements would become general." Of course a tenant bor-

rowing must do so under such sanction—the assent of some competent authority—as would protect the fair interests of the proprietor. This view of the subject is well worthy of the consideration of farmers and Chambers of Agriculture, where the latter, as from some recent meetings appears to be too likely, are not made the mere catspaws of the landed proprietors. We agree with the *North British Agriculturist*, that "such a statute would tend to the rapid improvement of many estates, which, at the present time, are comparatively neglected by the owner;" and that "the operation of such a law would be to throw new energy into the possession of land by enterprising tenants, while the interests of the owners and those having claims on the estates would not be ignored, but be placed in a better position, owing to enhanced value of the estates to lease or sell."

Recent events have shown with what rashness men embark their capital in commercial companies, while the vast field for profitable and safe investment to be found in the improvement of our agricultural land is overlooked or neglected. If landowners cannot or will not improve, we must, therefore, turn to the tenants.

Literature.

THE WAR IN NEW ZEALAND.—By WILLIAM FOX, A.M., late Colonial Secretary and Native Minister of the Colony. Smith, Elder, and Co, 65 Cornhill.

IGNORANCE as to the actual condition and wants of her colonies and dependancies and misconceptions, as to the character of the the native populations with which she has to deal, have been too often exemplified in the conduct of England in matters of far greater magnitude for us to feel the least surprise at the blankness of mind or perversion of thinking that have, for years past, prevailed here on the subject of New Zealand. A hundred years ago, not one man, probably, in a thousand, thought it worth his while to form any opinion at all on Indian affairs, and it shows the advancing intelligence of the country and its growing fitness for ruling the various peoples under its sway, that it is not so much English indifference and carelessness of which the New Zealand colonists complain, as distorted views taken up on false or insufficient grounds, and acted upon to the prejudice alike of the colony and of the empire. Well-meaning but mistaken notions of philanthropy, a timid and meddling policy, and an ill-judged selection of instruments,—these are the causes (of English growth) of the New Zealand troubles. Doubtless, there were other causes of native growth, perhaps inevitable in the settlement of an Anglo-Saxon colony among a warlike and turbulent people like the Maories; yet, but for misconceptions at head-quarters, and the consequent mismanagement of affairs by officials on the spot, the war, which has destroyed the prosperity and all but ended the existence of our colony in the northern island, might have been restrained within narrow limits, and brought to an early close.

Such, at least, is the conclusion arrived at by intelligent and competent judges who have taken an active share in the sufferings and responsibilities of the war; and, we think, no one who has followed the course of affairs in New Zealand with any attention and with decent impartiality, can avoid the conviction that Governor Grey and General Cameron are chiefly responsible for the wide-spread of the native discontent, and for the protracted nature of the war, now at length brought to a close, not by the regular troops (who outnumbered the enemy by at least five to one), but by the colonial forces and their native allies.

It is to place these facts in a clear light,—to draw them from out of the strife of words, in the dust of which they have been buried,—to vindicate the character of the colonists, and the policy of their Ministries, that Mr Fox has put together his history. While educated men ask, on the mention of the Tauranga campaign, "Who is this Tauranga; I never heard of him before?" Mr Fox may justifiably think that, tired as we may be of hearing about New Zealand, our minds are not perfectly enlightened as yet on either its politics or geography, and his book may not, therefore, be wholly superfluous.

Mr Fox has one not inconsiderable merit—he is concise; having a story to tell, he tells it in few words, and has compressed the whole tissue of New Zealand imbroglios into the compass of one small volume. His style, too, is clear, and (allowing always for the unconcealed bias of his mind in favour of the settlers, towards whom he stands in the attitude of an honest advocate, convinced himself of the justice of his cause, and anxious to convince others) his judgment on all parties is impartial.

After enumerating the few short and (as not involving any serious ground of quarrel), we may say, accidental wars prior to 1860, Mr Fox remarks—"These earlier wars, however, had one important effect. They entirely destroyed the prestige which the Queen's troops had previously enjoyed in the eyes of the natives. Our operations were conducted with so little military skill; our disasters were so serious and so many; the losses of the natives were so small, and they outwitted and out-generalled us on so many occasions, that though for the reasons above stated fighting ceased, yet a feeling of supreme contempt for the soldiers became permanently and generally impressed on the native mind." This feeling of contempt, which the unfortunate results of General Cameron's campaigns did not tend to remove, was afterwards extended to the policy of the Governor. They (the natives) said: "What is the good of all these proclamations? This is the ninth which the Governor has issued." One contradicting the other; so the ninth proclamation informing the tribes that the war was ended, and that the Governor would take no more lands, was torn to pieces, and the messenger murdered on the spot.

"A few days later, Brigadier-General Waddy sent to these people with whom the Governor declared we were *not* at war a Government interpreter, Mr Charles Broughton, well known to, and formerly on intimate terms with, them. He was, by specious pretences, and the hoisting of a flag of truce, inveigled into their 'pah,' and there, after (it is said) the most horrible tortures, he was barbarously murdered."

It is not as against the natives—in spite of this horrible story—that Mr Fox endeavours to raise a fellow feeling in his readers towards the colonists, but rather against the over-government and political and military "muddling," to which they have been subjected, and for the consequences of which they have been made to bear the chief blame. He vindicates the honour of his class from the charge of inhumanity; he does full justice to the bravery and intelligence of the natives (a third part, at least, of whom were always on our side). Wi-Tako, a chief in the province of Wellington, complained to him "bitterly of the course pursued by the King party, who had perverted a movement which was intended only to elevate the Maori into one of mere hostility to the European." "If they would have listened to me," he said, "Kingism would have been a different thing, and its fortunes very different; but they rejected my advice on every occasion when I offered it."

The native question is (Mr Fox thinks) "only one of time," and "I regret to say," he goes on, "of very limited time; the race is melting away; and if there were no more war, and the Europeans were to leave the country to-morrow, the extinction of the Maori in an exceedingly brief period is as certain as anything human can be.....The one great cause of this has been, and is, their utter disregard of all those social and sanitary conditions which are essential to the continuing vitality of the human race. The result is, the constitution of the Maori is absolutely decayed, and they do not produce children to replace the current generation of adults. A people that has no children must die out."

This conclusion, arrived at from long observation, was confirmed by some statistics collected at the writer's instigation, from which it appears that to every 100 male adults there is, on the average, 70 females, and less than 50 children under the age of 15. "If these be the relative proportions all through the islands—and I have reason to believe that they are certainly not more favourable—only one conclusion can be arrived at as to the future of the race."

At this time, the pacification of the island is so far advanced—indeed, we may say completed—that all but one regiment of Queen's troops are either leaving or have left. Mr Fox cordially welcomes the proposed policy of self-reliance, but he sees a difficulty in the way of its adoption in the financial state of the colony, and complains of the hard treatment it received on this point from the late colonial secretary. A guarantee for a loan, or a "moderate amount of pecuniary assistance" given at this moment of its assuming fresh responsibilities, "would," he says, "if it enable the colony to undertake its own defence, prove the truest economy to Great Britain."

BOOKS RECEIVED.

Constant Water Supply for London. Faithfull.——Paris Guide. Low.——Transport et Emmagisinage du Petrole. Antwerp Mees.——Dublin University Magazine. Herbert.——Our Constitution. Warne.——Transactions of the Victoria Institute. Vol. I., No. 4. Hardwicke.——Social Reforms Needed in Scotland. Blackwood.——The Educational Uses of the Proverbs of Solomon. Norman.——Last Chronicles of Barset. No. 27, 28. Smith.——Ninth Report of Dublin Hospitals. Thom.——The Reign of Bullionism. Murray, Glasgow.——The Post Office and the Electric Telegraph. Jackson.——Occasional Papers of the Working Men's Club. Johnson.——The Reorganisation of the Army. Macmillan.——Codification in England and the State of New York. Ridgway——Claims of the Nizam. Mann.——The Republic of Chili. Wilson.——The St Stephen's Chronicle. Vol. 39, No. 12. Bentley.——General Atlas of the World. Black.——The Manual of Dates. Warne.——Rowland on the Moral Commandments. Longmans——Mr Scratchley's Life Assurance Bill. Layton.——Merchant's Magazine. No. 335. Low.——The Central Fire Cartridge. Daw.——The British People. Hall.——The "Erin" Barratry Case. Street——Last Chronicle of Barset. Nos. 29 and 30. Smith.——Bishop of London's Fund. Rivington.——Echoes from the Clubs. Wyman.——Etymological Dictionary. Chambers.——Royal Guide to the London Charities.——Sanitary Reform. Hardwicke.——Last Chronicle of Barset. No. 31.——The Financial Lessons of 1866. Smith.——Dublin University Magazine. Herbert.——Loi sur le Patumisine Ecclésiastique en Italie. Paris, Le Croix.——Banker's Magazine. No. 230. Groombridge.——The Argosy. Vol 4. No. 2.——Good Words. Part 7.——Sunday Magazine. Part 10. Strahan.——The Alps and the Eastern Merits. Wilson.——A Dictionary of Chemistry. Part 40. Longmans.——The Life Boat. Vol. 6. No. 65.——The Englishman in India. Longman.——Martin Chuzzlewit. Chapman——A Tract on Twigs. Edmonston.——On Non-Nitro-genised Food. Blackwood.——Remarks on the present state of the Cotton Trade and the Financial Condition of England. Spon.——Banks and Banking and Life Assurance. Bentley.——A Manual of Marine Insurance. Smith. Journal of the Institute of Actuaries. Layton.——Portuguese Mercantile Correspondence. Trubner.——Journal des Economistes. Paris: Guillaumin.——Speech of Earl Russell on the Irish Church. Ridgway.——The Patent Question under Free Trade. Johnson.——Overland from Southampton to Queensland. Stanford.——Edinburgh Review. No. 257. Longmans.——Letters on England. Vols. 1 and 2. Low.——Austria a Constitutional State. Dulau.——A Suggestion for a British Decimal Currency. Smith and Elder.——Hunt's Merchants' Magazine. New York. Dana.——Remarks on the Present State of the Cotton Trade. Spon.——Report on the Salmon Fisheries Congress. 80 Fleet street.——New Zealand in 1867. Bates.——English Magazine. No. 1. Kent.——Cattle and Cattle-Breeders. Blackwood.——The Early Years of the Prince Consort. Smith.——The Coalfield of North Somersetshire. Bemrose.——Chambers' Etymological Dictionary. Part 7.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 22nd inst. The return for the previous week is added :—

DEBTOR.

	Aug. 22, 1867. f	c		Aug. 16, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,112,937,225	0	.....	1,122,904,225	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	29,183,926	70	.....	28,179,021	71
Treasury account	90,429,420	0	.....	9[illegible],374,342	86
Accounts current at Paris	274,509,786	19	.....	256,371,263	19
Ditto in the provinces	38,417,164	0	.....	39,580,228	0
Dividends payable	1,506,650	75	.....	1,643,931	75
Various discounts	2,743,787	11	.....	2,517,844	66
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	7,187,697	37	.....	7,764,228	11
	1,773,659,986	8	.....	1,766,079,414	24

CREDITOR.

	f	c		f	c
Cash and bullion	933,760,788	58	.....	914,957,270	26
Commercial bills overdue	137,042	20	.....	2,618,764	49
Ditto discounted in Paris	229,035,038	18	.....	223,784,909	68
Ditto in the branches	219,494,009	0	.....	230,918,009	0
Advances on bullion in Paris	57,660,900	0	.....	57,767,500	0
Ditto in the provinces	9,686,231	0	.....	9,568,131	0
Ditto on public securities in Paris	12,618,300	0	.....	12,566,500	0
Ditto in the provinces	6,927,100	0	.....	7,012,500	0
Ditto on obligations and railway shares	37,101,400	0	.....	36,974,500	0
Ditto in the provinces	26,289,350	0	.....	26,772,450	0
Ditto on securities in the Credit Foncier in Paris	805,100	0	.....	798,600	0
Ditto in the provinces	781,450	0	.....	773,450	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,993,737	91	.....	35,993,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,375,734	0	.....	8,374,134	0
Expenses of management	892,760	11	.....	673,681	46
Sundries	21,120,594	96	.....	23,544,126	30
	1,773,659,986	8	.....	1,766,079,414	24

The principal changes in the situation of the Bank compared with last week are these :—An increase of 18,783,508f in the coin and bullion, and a decrease of 9,967,000f in the discounts.

On the Bourse, the "dead season" is making itself felt. The attendance of speculators is very thin; transactions are extremely limited. The visit of the Emperor of the French to the Emperor of Austria, and the probable political consequences of it,—also the proposed establishment, under Government auspices, of a new "institution" for raising money—noticed below—have been the principal subjects of discussion. Subjoined are the quotations :—

	Aug. 14. f	c		Aug. 22. f	c
Threes	69	80	.....	69	77½
Fours	...		.....	...	
Four-and-a-Half	100	0	.....	...	
Thirty years' bonds	475	0	.....	472	50
Bank of France	3345	0	.....	3325	0
Credit Foncier	1395	0	.....	1387	50
Credit Mobilier	332	50	.....	323	75
Société Générale	536	25	.....	530	0
Comptoir d'Escompte	725	0	.....	718	75
Credit Industriel	635	0	.....	635	0
Parisian Gas	1585	0	.....	1572	50
Compagnie Immobilière	160	0	.....	152	50
Transatlantiques Français	355	0	.....	350	0
Messageries Imperiales	735	0	.....	762	50
Italian Loan	49	45	.....	49	15
Turkish Five per Cent	...		.....	...	
Mexican Loan, 1864	...		.....	...	
Ditto of 1865	110	0	.....	111	25
Northern Railway	1166	25	.....	1160	0
Orleans	897	50	.....	893	75
Eastern	545	0	.....	545	0
Mediterranean	895	0	.....	891	25
Western	575	0	.....	572	50
Southern	555	0	.....	552	50
Austrian	483	75	.....	482	50
South Austrian Lombard	383	75	.....	383	75
Saragossa	...		.....	45	0
North of Spain	...		.....	72	50
Meridional of Italy	...		.....	210	0

The Emperor of the French has seen fit to address a letter to the Minister of the Interior, directing him to take measures for the construction of cross roads, which his Majesty "considers one of the best means of increasing the power and the wealth of France, for," says he, "everywhere the number and good condition of roads is one of the most certain signs of the advanced state of the civilisation of peoples." Accordingly, the Minister has prepared a "Note," setting forth that 800,000,000f (32,000,000*l*) are required to keep in repair the cross roads already completed, and to make those that are necessary; and he proposes to raise the money in the course of ten years in this wise :—The continuance for that period by the Government of the grant it now makes of 41,000,000f per annum, which will be for the ten years 410,000,000f; the raising by communes of an "exceptional resource" of 200,000,000f, the raising by departments of 100,000,000f, and a subvention by the Government of 100,000,000f; total, 810,000,000f. But as communes are very poor, it is not possible for them to furnish such a large sum; and so the Minister proposes to aid them by establishing a "Bank of Cross Roads, under the guarantee of the State;" the said Bank to procure funds by the issue of debentures to be paid off at a distant date, like railway bonds, and to lend to communes at 4 per cent., the communes to repay capital and interest in thirty years. It is possible, the Minister remarks, that the Bank may have to borrow at a higher rate than it lends, but, says he, "this limited risk does not disquiet me, for it would be a just participation of the Public Treasury in the charges of the enterprise." This scheme is approved of by the Emperor. I need hardly, however, tell you that the financial world regards it with no favour, for—1, it makes the State responsible for outlay, which the communes alone ought to support; 2, it will increase unreasonably the quantity of securities bearing the Government guarantee, which is already much larger than is safe in a country that, like this, is subject to periodical political convulsions; 3, the Cross Roads Bank is as certain to be turned from its ostensible object as was, and is, the Bank of Public Works of the city of Paris.

M. Michel Chevalier, a few days back, presided over the ceremony of the distribution of prizes at the Ecole Professionnelle—(a school in which youth are trained for industrial callings), of Ivry, a village near Paris;—and he delivered a speech which was remarkable for loftiness of thought and of language. He dwelt on the importance, in these days, of science in its practical application to industry, and said that the attainment of it is not only a source of personal advantage, but of public utility, and even a social necessity. The States in which it is most cultivated possess a rich and influential middle class, and there the power of the nation and individual and collective wealth, which is one form of power, are constantly increasing. Those States are England, Belgium, Holland, and France. In them the yield of taxation progresses rapidly, even though taxes be reduced: roads, canals, railways, ports, churches, museums, schools, and manufactories, are constructed; whilst, at the same time, large—too large—military forces are maintained. In others, in which practical science is neglected, the middle class is limited in number, and without energy; the public revenue does not expand, the spirit of enterprise is timid, public works are either not executed at all or are executed by foreigners—in a word, there is stagnation. M. Michel Chevalier then went on to say that the cultivation of science presents another great advantage, which is to suppress the distinction between the middle class and the working men.

The questions of banks, which at one time excited great and general interest in this country, has for some months been sleeping, but it is not lost sight of by economists. M. Wolowski, of the Institute, who, as your readers know, is one of the most distinguished professors of Political Economy in France, and who has taken a leading part in the discussion of the question, has just collected into a volume various lucubrations he wrote thereon. This volume is entitled *La Banque d'Angleterre et les Banques d'Ecosse*, and is published by Guillaumin and Co. In the first part, M. Wolowski treats of the suspension of payments by the Bank of England from 1797 to 1819, and of the financial crisis in England in 1866; and he reproduces the correspondence between himself and M. Michel Chevalier and others about the issue of notes. The "bank question," as it is understood in this country, resolves itself into this :—Is is right in theory and convenient in practice that the issue of notes should continue to be monopolised by the Bank of France; or ought the privilege of issue to be extended to other banks, or be left entirely free? M. Wolowski is in favour of the monopoly of the Bank; and as a monopolist, he upholds the Bank Act in England.

The first part of his book, therefore, is an attempt to prove, both from what has taken place in England and from reasoning, that his views are correct. In the second, he maintains that the French economists who cite the banks of Scotland as a proof of the excellence of free issue are in error, inasmuch as those banks "far from furnishing an argument to the persons who pretend that free issue is the panacea of credit, show, when seriously studied, how fragile and restricted is the action of that instrument, in comparison with the force derived from the agglomeration and distribution of capital." In defending the monopoly of issue, M. Wolowski is in disaccord with the majority of economists in this country, and in that majority are those whose authority is the highest. In standing apart from them he proves that his conviction is strong, and that he displays great talent in supporting it none can deny. His writings must be consulted by all who may desire to study the Bank controversy in France.

In imitation of Paris, almost every town in France has incurred more or less debt for embellishments. The city of Lyons, for its part, owes 75,000,000f, and it has just obtained authorisation to borrow 8,000,000f more. Marseilles owes more than 60,000,000f. The total debts of municipalities are enormous, and every year they are added to. This year, the Corps Legislatif has passed a multitude of Bills empowering towns to borrow. In accordance with the system of Imperialism, as much as possible of the burden of this borrowing is thrown on the future; but still it necessitates an immediate increase of municipal taxes. At Lyons, for example, the addition made this year to these taxes is 15 per cent.

The Credit Industriel et Commercial Bank of Marseilles will, from the 1st September next, pay 4f per share (125f paid-up) on account of dividend for the first half of 1867.

The Canton of Friburg in Switzerland is desirous of obtaining in France the subscription of a loan of 14,000,000f, secured on railways.

It has been stated that the Turkish Government is in negotiation with a company of capitalists, chiefly English, to sell for 18,000,000*l* the right of cutting down and exporting a vast quantity of timber in its forests. It is noticed that the French Government has recently published in the official *Moniteur* various communications dwelling on the importance of forests in Turkey, and on the excellence of the timber to be obtained therein. This is probably done to aid the Turks in their negotiation.

A coupon of 7f 50c on the debentures of the Domains of Austria, due on the 1st of September, is to be paid at Paris and Vienna from that date.

Subjoined is the market report:—

FLOUR.—At *Paris*, yesterday, six marks disposable, 78f 25c the sack of 157 kilogs. Type Paris, 101 kilogs, 48f 50c.

WHEAT.—At *Paris*, yesterday, choice, 46f 50c the sack of 120 kilogs; first quality, 45f 50c; second, 43f 50c.

COTTON.—The sales at *Havre*, in the week ending Friday, were considerable, notwithstanding the interruption caused by the *fete* of the 15th; they amounted to 13,647 bales. The arrivals were 6,867. The stock was estimated at 84,890 bales. The closing quotations, compared with those of the preceding week, were 2f to 5f higher for United States up to ordinary inclusively; 3f to 8f higher for Peru; 2f to 5f Brazil; 2f to 10f Cumana; 1f to 4f fine Surat; 2f to 3f Tinnevelly. In Coconada, however, there was a fall of 2f. New Orleans very ordinary was 125f the 50 kilogs; Broach good ordinary, 98f; Tinnevelly ditto, 95f; and Madras ditto, 90f. This week, the market has been extremely calm; yesterday, New Orleans very ordinary was 122f 50c for disposable, and 120f for September.

COFFEE.—At *Havre*, in the week ending Friday, the demand was good. 3,050 sacks Port-au-Prince, 68f to 70f the 50 kilogs, in bond; 250 ditto, 75f; 200 Jacmel, 66f; 350 Cape and Port de Pain, 75f; 150 St Marc, 82f 50c; 240 Rio not washed, disposable, 52f to 58f; 1335 ditto, for delivery, 53f to 60f; 800 Santos, disposable, different prices; 1,200 La Guayra, non-grages, 72f to 75f; 1,200 Winard, 80f to 81f; 150 Manilla, 81f 50c; by auction, some different sorts of damaged. This week, Port-au-Prince, 68f 50c to 70f; Cape, 76f; Jacmel, 65f 50c; Jeremie, 66f; Rio, 62f and 60f; La Guayra, 74f and 74f 50c; and grages, 91f; Gonaives, prices not stated. At *Bordeaux*, last week, 566 sacks Winard, 106f 50c; 100 Rio not washed, 62f 50c; 66 washed, 95f; 95 Santiago, 92f; 17 casks ditto, 105f to 108f; 80 sacks Hayti, 62f; 227 La Guayra, 95f and 76f. This week, La Guayra, 73f to 74f; grage, 94f; Mysore, 109f; Winard, prices not stated. At *Nantes*, last week, 464 sacks Porto Cabello, prices not stated. This week, Reunion, feve pointue, 118f. At *Marseilles*, last week, 3,260 sacks Rio, 55f to 58f.

SUGAR.—The sales at *Havre*, in the week ending Friday, were extremely limited. 10 casks French West India, 49f the 50 kilogs, bonne quatrieme, duty paid; 40 at 48f 50c; 196 usine, 59f. This week, usine, on sample, 54f 75c to 64f. Havana, No. 12, 31f. and 30f 50c. At *Bordeaux*, last week, French West India, 48f 75c, bonne quatrieme; usine, 54f and 61f 50c. At *Nantes*, last week, various lots of French West India, usine, at 54f to 63f 37½c, on sample. 5,140 sacks 5,501 bales Reunion, 52f and 51f 50c, bonne quatrieme, and 56f on sample. At *Marseilles*, last week, 1,180 casks French West India, 30f 75c, bonne quatrieme. 300 casks Porto Rico, 29f, ditto.

INDIGO.—The demand at *Havre*, in the week ending Friday, was 25 chests Bengal old, 45 new; 25 serons Guatemala; prices stationary. This week, Bengal and Guatemala. At *Bordeaux*, last week, 107 chests Bengal, at prices of preceding week, and 32 prices not stated.

HIDES.—At *Havre*, in the week ending Friday, the demand was active, and prices were firm. 14,700 Monte Video salted saladeros ox, disposable or in the port, 56f 50c to 61f the 50 kilogs; 1,500 do Mataderos cow, 52f; 2,000 ditto saladeros cow, for delivery, 56f 50c; 500 Rio Janeiro salted ox, disposable, 50f; 1,000 ditto cow for delivery, 44f; 144 Hayti dry, 58f, indifferent quality; 3,400 Monte Video horse, disposable, 42f 50c to 43f, and 4,980 for delivery, same price. This week, Rio Grande salted ox, 55f; Rio Janeiro salted ox, 52f; Monte Video salted mataderos cow, 52f; Monte Video horse salted, 43f 50c.

WOOL.—The sales at *Havre*, in the week ending Friday, were 190 bales La Plata unwashed, 1f 50c and 2f 22½c the kilog; 4 bales Rio Grande unwashed, 1f 20c. No sales this week.

TALLOW.—At *Havre*, in the week ending Friday, 200 pipes 105 demi-pipes 434 casks La Plata, disposable, 51f to 53f 50c the 50 kilogs; 100 demi-pipes ditto, for delivery, 53f 25c. This week, La Plata, for delivery, 53f and 52f 50c. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 104f 75c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 66f 50c and 67f the hectolitre. At *Bordeaux*, on Monday, 3-6 Languedoc, 86 deg., 89f; 3-6 beet-root first quality, 90 deg., 72f.

ST PETERSBURG, Aug. 20.

You were informed some time back that a revision of the Customs' tariffs was contemplated. On the proposition of one of the Ministers, the Emperor has ordered that a commission shall, in October next, proceed to the revision. The Minister declares that it is necessary to place duties in proportion with the value of articles admitted. But there is reason to fear that the coming reform will not be so effective as it ought to be, inasmuch as the Vice-Director of Customs proposes to impose on an average 20 per cent. on the value of articles imported, the value to be estimated by a given scale. Now this scale is unreasonably high.

COMMERCIAL AND MISCELLANEOUS NEWS.

From and after the passing of the new Inland Revenue Act, certain documents are to be chargeable with the stamp duty of 1d. All letters of allotment of any share of any company or proposed company, or in respect of any loan raised or proposed by any such company; also on scrip certificates, and on scrip or other document in respect of any loan. It is enacted that "if any person shall sign, grant, issue, or deliver any document chargeable with stamp duty under the section lastly hereinbefore contained, before the same shall be duly stamped for denoting the said duty, he shall forfeit the sum of 20*l*."

From Parliamentary returns just issued, it appears that the total funded debt of the United Kingdom on the 31st of March last was 769,541,004*l*, involving an annual charge of 25,890,422*l*, and showing a reduction of debt during the past 12 months of 3,772,225*l*, but an increase of charge to the amount of 63,470*l*. The unfunded debt amounted to 7,956,800*l*, of which 5,656,800*l* consisted of Exchequer bills, involving a charge of 199,750*l*, and 2,300,000*l* of Exchequer bonds, involving a charge of 87,250*l*. Compared with the preceding year, the unfunded debt shows a reduction of 230,900*l*. Of the Exchequer bonds, 700,000*l*, bearing 3⅝ per cent. interest, become payable on the 8th of November next, 1,000,000*l* at 4 per cent. on the 27th of March next, and 600,000*l* at 3½ per cent. on the 18th of March, 1869. The total amount of the National Debt, funded and unfunded, is 777,497,804*l*.

The reports of the inspectors of factories for the half-year ending with April last show a list of 2,390 accidents—44 of them fatal, 305 making amputation necessary, and 306 causing fracture of limbs or bones.

The Blue book in which the Colonial office lays before Parliament statistical accounts of our colonial and other possessions contains this year no less than 634 folio pages. Our Indian possessions are described as having an area of 956,436 square miles, with a population of 144,948,356; the native States of India (as distinguished from British India) having an area of 596,790 square miles, and a population of 47,909,199, besides which there are in India 1,254 square miles of native States under the French or the Portuguese Government, with a population of 517,149. The area of our North American colonies is 632,361 square miles, with a population of 3,701,461; and this does not include the vast territory administered by the Hudson's Bay Company. Australasia contains an area of 2,582,070 square miles, and a population of 1,599,580; the British West Indies an area of 88,683 square miles, and a population of 1,097,627; the Cape of Good Hope and Natal 119,328 square miles, and 425,676 people; Ceylon 24,700 square miles, and a population of 2,049,728. Our other colonies being added, the general total is an area of 4,427,232 square miles, and a population of 154,810,787 souls; and this, notwithstanding some omissions on account of returns not received—the aborigines of British Columbia, and some 150,000 persons on the 6,000 square miles of the Gold Coast settlement.

The "Mineral Statistics" for 1866, show that the quantity of coals produced in each of the last four years has been as follows:—1863, 88,292,515 tons; 1864, 92,787,873 tons; 1865, 98,150,587 tons; 1866, 101,630,543 tons. Our exportation of coals in 1866 was 782,631 tons in excess of that of 1865. We have, therefore, to account for two millions and a half tons, which have been consumed in this country during a period of extreme manufacturing depression, in excess of the consumption of the previous year. These returns inform us that there was a falling off in the manufacture of pig iron to the extent of more than 290,000 tons, the production of which would have consumed nearly a million tons of coal. The large quantity of coal raised in 1866 was obtained from 3,188 collieries, and the great development of coal mining in this kingdom is shown by the fact that in 1856 there were but 2,815 collieries in active operation.

The official account of the receipt and expenditure of naval prize, bounty salvage, and other moneys between the 1st of April, 1866, and the end of March in the current year, shows that the total receipts from these sources amounted collectively to 45,803*l*. Of this sum, 12,020*l* was derived from slave and tonnage bounty, 3,194*l* from salvage services rendered by Her Majesty's ships, 3,760*l* from bounty for destruction of pirates, 1,331*l* from booty captured in China, 1,661*l* from captures for breach of blockade, and 6,082*l* from grants for special service in China. There are also sums of 973*l* derived from Indian prize money, of 1,002*l* from booty captured in Pegu, and of 8,071*l* for stores captured in Kertch and Yenikale in 1855, as well as 5,599*l* derived from unclaimed prize money.

The Poor Law Board have issued their half-yearly return, showing the expenditure on in-maintenance and out-relief in England in the half-year ending at Lady-day last, minus certain parishes making no return, comprising together not quite one per cent. of the population. The half-year's expenditure amounted to 2,459,918*l*, an increase of 10·9 per cent. over the corresponding half of the previous year. The heaviest increase was in the metropolis, when it reached 29·4 per cent.

By a statistical abstract of accounts just presented to both Houses of Paaliament, it is shown that during the last 15 years, the actual revenue exceeded that estimated in the budget in 12 instances, and fell short of the estimate in three instances—i.e., in 1856, 1861, and 1862. On the other hand, the expenditure exceeded the budget in 1855, 1856, 1858, 1859, and 1860, and was less than the budget in all the other years within the above-mentioned period. The surplus of income (excluding fortifications) was largest in 1865, and amounted to 3,851,230*l*; the greatest deficiency existed in 1856. The proportion of actual receipts per head of population of the United Kingdom was largest in 1857, amounting to 2*l* 12s; and the proportion of actual payments per head was largest in 1856, amounting to 3*l* 6s 10d. The actual payments out of the Exchequer in 1860 were swelled by a sum of 858,057*l* for operations in China not provided for in the budget estimate, and those of 1866 by a sum of 764,829*l* for the war in New Zealand.

During the week ending Aug. 21, the imports of the precious metals were—gold, 356,032*l*; silver, 509,354*l*. The exports were—gold, 9,995*l*; silver, 53,530*l*.

The following return shows the state of the Albany lumber market for the week ending August 6, 1867:—The trade throughout the dis-

trict has been very good. Some yards report a very active trade, covering sales of large parcels. The inquiry has been mainly from the East, but the trade will become more general when buyers are satisfied that quotations have reached their lowest point. The stock of lumber at Chicago on August 1st is placed at about 204,200,000 feet, an increase of 60,000,000 feet during the month. The receipts from January 1 to August 1, 1867, were 382,600,000 feet; stock on hand January 1, 1867, 171,100,000 feet—total, 553,700,000 feet. Shipped January 1 to August 1, 1867, 244,400,000 feet; local trade, 105,000,000 feet—349,400,000 feet—stock August 1, 1867, 201,300,000 feet. The receipts at Albany by the Erie and Champlain Canals, from the opening of navigation to August 6th, were :—

	Lumber. feet.	Shingles. M.	Timber. c.	Staves. lbs.
1866	121621600	20377	...	10376000
1867	159870300	13234	...	16148800

Showing an increase in receipts of lumber so far of over 38,000,000 feet.

The following return shows the state of the note circulation in the United Kingdom during the 4 weeks ending July 20, when compared with the previous month :—

	June 22, 1867.	June 20, 1867.	Increase.	Decrease.
	£	£	£	£
Bank of England	22893890	23952820	1058930	...
Private Banks	2662840	2657261	...	5579
Joint Stock Banks	2251093	2257233	6135	...
Total in England	27807828	28867314	1059486	...
Scotland	4783758	4530907	...	252851
Ireland	5363521	5158827	...	204694
United Kingdom	37955107	38557048	601941	...

And, as compared with the month ending the 21st of July, 1866, the above returns show a decrease of 1,157,426*l* in the circulation of notes in England, and a decrease of 925,528*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation :—The English private banks are below their fixed issue 1,375,355*l*, the English joint stock banks are below their fixed issue 481,407*l*,—total below fixed issue in England, 1,856,762*l*; the Scotch banks are above their fixed issue 1,781,636*l*, the Irish banks are below their fixed issue 1,195,667*l*. The average stock of bullion held by the Bank of England in both departments during the month ending July 17 was 22,502,624*l*, being an increase of 1,356,429*l* as compared with the previous month, and an increase of 8,112,927*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 20th of July:—Gold and silver held by the Scotch banks, 2,625,137*l*; gold and silver held by the Irish banks, 2,207,448*l*; total, 4,832,585*l*; being a decrease of 198,407*l* as compared with the previous return, and an increase of 301,677*l* when compared with the corresponding period last year.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 21st day of August, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,358,310	Government Debt	11 015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	22,358,310
		Silver Bullion	...
	37,358,310		37,358,310

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,812,373
Rest	3,399,934	Other Securities	17,052,659
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,526,574	Notes	13,426,420
		Gold and Silver Coin	1,174,351
Other Deposits	19,468,445		
Seven-day and other Bills	517,910		
	44,465,803		44,465,803

Dated the 22nd Aug., 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,449,800	Securities	30,312,032
Public Deposits	6,526,514	Coin and Bullion	23,532,661
Private Deposits	19,468,445		
	50,444,759		53,844,693

The balance of Assets above Liabilities being 3,399,934*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	165,403
Public Deposits	1,018,476	...
Other Deposits	...	479,003
Government Securities	...	...
Other Securities	328,810	...
Bullion	41,148	...
Rest	...	4,107
Reserve	222,528	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Aug. 21. £	Week ending Aug. 14. £
Thursday	16,369,000	10,701,000
Friday	11,242,000	9,696,000
Saturday	11,275,000	10,500,000
Monday	9,145,000	9,101,000
Tuesday	8,175,000	10,431,000
Wednesday	7,583,000	9,777,000
Total	63,729,000	60,296,000

GEORGE DERBYSHIRE, Chief-Inspector

Bankers' Clearing-house, Aug. 21, 1867.

There is a fresh increase of 222,528*l* in the reserve of the Bank this week. 41,148*l* has been added to the coin and bullion. The chief feature is the large increase in the public deposits, which has been supplied, in part, by the withdrawal of private deposits and the increase in private securities.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 19,936,297	£ 21,047,048	£ 22,310,606	£ 24,797,728	£ 24,445,800
Public deposits	5,798,203	5,288,725	5,582,243	3,411,639	6,526,514
Other deposits	9,765,803	13,714,161	14,714,585	18,763,474	19,468,445
Government securities	10,593,654	10,797,095	10,384,209	10,711,723	12,812,373
Other securities	17,353,985	19,967,615	21,413,929	24,888,158	17,052,659
Reserve of notes & coin	6,496,326	6,971,101	7,095,084	5,590,105	14,600,771
Coin and bullion	11,230,131	12,831,751	14,221,129	14,772,220	28,532,661
Bank rate of discount	5½ p c.	8 p c.	4 p c.	7 p c.	2 p c.
Price of Consols	90⅞	88⅞	89¾	88½	94¼
Average price of wheat	59s 10d	42s 7d	43s 1d	50s 2d	68s 4d
Exchange on Paris (short)	25 17½ 25	25 25 32½	25 20 27½	25 27½ 37½	25 15 25
— Amsterdam ditto	11 16 17	11 18 19	11 18½ 19	11 18 19	11 18½ 19
— Hamburg (3months)	13 7½ 8	13 9 9½	13 10 10½	13 10 10½	13 9½ 10½

In 1857, anxiety was on the stretch for news of the mail hourly expected from India, which, on its arrival, communicated a bold attack by the mutineers upon the British forces besieging Delhi. The depreciation of Indian Government Securities in the local markets had fairly set in, the Four per Cents. being quoted at Bombay at 17 per cent. discount.

In 1864, the King of Prussia had arrived at Vienna, and had been received by the Emperor of Austria. Advices from Russia had announced that the Czar had ordered a reduction in the army. Political disturbances had taken place at Geneva. A conflict had ensued, in which four persons had been killed, and fifteen wounded. The differences between the American Consul and the Egyptian Government had been settled, and the former had resumed his relations with the Government. A conspiracy had been discovered in the South Tyrol, and several arrests had taken place. In America, the Confederates had retired from a fresh invasion of Maryland. The demand for discount was moderate. The Confederate loan had advanced to 79-80.

In 1865, the supply of money in the London market was abundant, discounts ranging at about 4 per cent. Short loans on Government securities in the Stock Exchange were made at from 1½ to 2½ per cent.

In 1866, a committee of investigation had been formed to ascertain the position of the London, Chatham, and Dover Railway. The Bank rate had been reduced to 7 per cent., making a reduction of 3 per cent. within eight days. Money in the Stock Exchange was very abundant, and was freely offered at from 4 to 5 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 7,516,669*l*; in 1864, a deficiency of 6,253,454*l*; in 1865, a deficiency of 6,699,344*l*; and in 1866, a deficiency of 6,124,684*l*. In 1867, there is an excess of 2,415,786*l*.

DISCOUNT AND MONEY MARKET.—The supply of money is continued on an abundant scale, while the inquiry, though a degree more active, is insufficient for the employment of a very moderate proportion of the capital offered. Exceptional operations take place at 1⅛ and 1⅜, but the following are the current rates for mercantile paper having various periods to run :—

30 to 60 days	1⅜ ⅝ per cent.
3 months	1½ ¾ per cent.
4 to 6 months—Bank bills	1¾ 2¼ per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1¾ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2 ¼
Vienna	4	4
Berlin	4	2¼
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	1¾ 2
St Petersburg	7	8½

In the Stock Exchange money is offered at 1½ to 1 per cent. for short periods, on Government security.

The Bank of France return of this week shows the following changes :—

Increase.	£
Bullion	752,000
Current accounts	680,000
Treasury balance	22,000
Decrease.	**£**
Bills discounted not yet due	246,400
Bank notes	40,000
Advances	13,330

English Government Stocks.—The prorogation of Parliament having taken place this week, the departures from town have been numerous, with a considerable diminution in the already small amount of business in the markets. There has been some disposition to take an unfavourable view of the meeting of the Emperors of Austria and France at Salzburg, but the common sense view that the grounds a for war are not sufficient between France and Prussia predominates. Prices, therefore, although they have been dull, have not declined in any material degree. Consols close good 94 13-16 to 15-16 for September account, and 94⅝ to 94¾ for money. New 3 per Cents. and Reduced, 94⅝ to 94¾. India 5 per Cents., 113 to 113½.

Exchequer bills have again slightly advanced. The quotations are as follows :—

Exchequer bills, June, 1867, 2½ per cent..... 27s to 30s prem.
ditto March, 1867, 3 per cent..... 27s to 30s
India bonds due May, 1868, 5 per cent..... 65s to 70s

Foreign Stocks.—The markets have been languid, with very trifling operations to keep up interest or to cause fluctuation. Spanish have been rather heavy, on the news of insurrectionary movements in Spain. Rumours of disturbance, either actual or apprehended in Bulgaria, have checked the advance in Turkish stocks. Italian 5 per Cents. continue dull. Egyptian stocks have on balance improved slightly. No movement of any importance has taken place in South American securities, and the general tone of the markets is very little influenced by general considerations. The closing prices of stocks dealt in to-day are subjoined :— Brazilian 5 per Cent., 1865, 74 to 75. Egyptian 7 per Cent., 87; ditto 1864, 84 to 86; ditto 100*l* bonds, 86 to 88; ditto Government Railway debentures, 84½ to 85½. Peruvian 5 per Cent., 1865, 64 to 67. Portuguese 3 per Cent., 1856, 39½ to 40½. Russian 3 per Cent., 1859, 52 to 54; ditto 5 per Cent., 1862, 86 to 87; ditto 1864, 86½ to 87½; ditto Anglo-Dutch, 87 to 88. Sardinian 5 per Cent., 71 to 73. Spanish New Deferred 3 per Cent., 31⅓ to 32¼; ditto Passive, 20½ to 21. Turkish 6 per Cent., 1854, 80 to 82; ditto 1862, 57½ to 58½; ditto 5 per Cent., 1865, 31¼ to 31⅜.

3 per Cent French rentes were quoted 69.77½ at the close of the Bourse to-day for money, and 69.77½ for September account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March.	June.
Saturday	94⅜	94⅝	94⅞	...	...	...
Monday	94⅜	94⅝	94⅝	94⅞	28s pm	...
Tuesday	94⅜	94⅝	94⅝	...	...	30s pm
Wednesday	94⅜	94⅝	94⅝	94⅝	...	...
Thursday	94⅜	94⅜	94⅜	...	...	27s 30sp
Friday	94⅜	94⅜	94⅜	94⅝	...	...

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅜ ⅛	94⅜ ⅛
— — money	94⅜ ⅜	94⅜ ⅜
New 3 per cents.	94⅜ ⅜	94⅜ ⅜
3 per cent. reduced	94⅜ ⅜	94⅜ ⅜
Exchequer bills	28s 28s pm	28s 30s pm
— — June	28s 28s pm	28s 30s pm
Bank stock	262 64	261 3
East India stock	222	220 2
— 5 per cents.	113 ¼	113 ¼

	Closing prices last Friday.	Closing prices this day.
Dutch 2 per cents	54⅛ 5⅛	53⅛ 4⅛
— 4 per cents	86⅛ 7⅛	44⅛ 5⅛
Egyptian 7 per cents, 1862	84⅛ 5⅛	85⅛ 6⅛
— — 1864	82⅛ 3⅛	84 5
Mexican 3 per cents	14⅛ ⅛	14⅛ ⅛
Granada 2 per cents	12 13	11⅛ 12⅛
Peruvian	65 7	64⅛ 5⅛
— 1862	65 7	64⅛ 5⅛
Portuguese, 1865	39⅛ ⅛	39⅛ 40⅛
Russian 5 per cents, 1822	87⅛ 8⅛	88 9
— — 1862	86⅛ 7⅛	86⅛ 7
Sardinian 5 per cents	70⅛ 1⅛	71⅛ 2⅛
Spanish 3 per cents	24⅛ 5⅛	34⅛ 5⅛
— 3 per cent deferred	31⅛ 2⅛	31⅛ 2⅛
— Passive	21 ⅛	20⅛ 1
— Certificates	16⅛ ⅛	16 ⅛
Turkish 6 per cents, 1854	79⅛ 80⅛	81⅛ 2⅛
— 1858	59⅛ 60⅛	60 1
— 1862	57⅛ 8⅛	57⅛ 8⅛
Turkish 5 per cent., 1865	103 4	103 4
Venezuela 6 per cents	19 20	19 21
Italian 5 per cents, 1861	48⅛ 9⅛	48⅛ 9⅛
New Russian Railway Loan	...	...

English Railway Stocks.—Less speculation has taken place this week. After the close of the account it was observed that the public, contrary to the general belief, had bought some small amount of stock on balance. This fact is of an assuring nature, and tends to show that confidence is in a small degree becoming restored. The depreciation in the value of most railway stocks has been sufficient to account for some investments, but the public have so long been disposed to hold aloof that any satisfactory evidence of their return to investments must be taken as proof that the effects of the crisis are wearing off, and that we may look for more prosperous times. This afternoon prices closed good, on the improvement in the stock market, and owing to the diminished supply of stock.

Railway Dividends.	1867.	Corresponding Half-Year, 1866.
South-Eastern	2	2⅛
Great Western	1¼	2
West Midland (Oxford)	5/	17/
West Midland (Newport)	10/	17/
South Wales	3⅛	3¼
Vale of Neath	5	5½

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

Railways.	Closing prices last Friday.	Closing price this day.
Bristol and Exete	79½ 80½	80½ 1½
Caledonian	112½ 13½	112 13
Great Eastern	29½ ½	30 ½
Great Northern	114½ 15½	115 17
— A Stock	115 16	116½ ½
Great Western	43⅝ 44¼	44⅛ 5⅛
Lancashire and Yorkshire	127 8	127 ½
London, Brighton, and S. Coast	50½ ½	49½ ⅛
London, Chatham, and Dover	17 ⅓	17½ 18
London and North-Western	116 ½	116½ ½
London and South-Western	81 3	83 5
Metropolitan	125 ½	125½ ⅛
Midland	119½ 20	119⅛ 20½
North British	31 2	30½ 1½
North-Eastern—Berwick	105 6	106 7
— York	93 5	94 6
North Staffordshire	62 5	63½ 4½
Oxford, West Midland	25 30	25 30
South-Eastern	64½ ⅛	67½ ⅛
South Wales	...	...
British Possessions.		
Bombay and Baroda	102 3	102½ 3½
East Indian guar 5 per cent.	109½ ⅛	109 10
Grand Trunk of Canada	17½ 18	17½ ⅛
Great Indian Peninsula g 5 pc.	109½ ⅛	109⅛ 10½
Great Western of Canada	15½ ⅛	15½ 15⅝
Madras guar 5 per cent	102½ 3½	103 4
Scinde guar 5 per cent	100½ 1½	101½ ⅝
— Delhi shares guar 5 p c	101 1½	101 ½
Foreign Shares.		
Bahia and San Francisco	13 14	13 14
Dutch Rhenish	5 6 pm	5 5½ pm
Eastern of France	25 6	21 2
Great Luxembourg	10½ ⅛	10⅝ ⅛
Northern of France	46 7	45½ ⅛
Paris, Lyons, & Mediterranean	35 6	35 6
Paris and Orleans	35½ 6½	35 6
Sambre and Meuse	6⅛ 7½	6⅜ 7
S. Austrian & Lomb.-Venetian	15½ ⅜	15½ ⅛
Recife and San Francisco	9½ 10½	9 10⅛
Western & N-Weurn of France	22 3	22 3

Indian guaranteed shares have met with very constant attention. The Great Indian Peninsula Railway and the East Indian Railway have both risen to near 110. Delhi Railway stock has risen over par, and the Madras and Great Southern of India, 4¾ per Cents. are rapidly advancing to something nearer the value they should command in proportion to that of the 5 per Cent. guarantees.

Colonial securities are mostly firm, the investment inquiry exceeding the supply of stock.

Bank shares have improved, and, in a few cases, are steadily rising. There is, however, a very limited demand; the fall having been, to some extent, arrested by the cessation of sales.

Miscellaneous shares show little change, but both International Financial and General Credit shares are firmer.

Exchanges.—The general character of the exchanges is

favourable to this country, and in many cases an advance was established.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—The arrivals during the past week have been as follows :—Helvetia, from New York, with 27,000*l*; Persia, from New York, with 1,500*l*; Cimbria, from New York, with 8,000*l*; City of Baltimore, from New York, with 15,500*l*; Atrato, from the West Indies, with 43,200*l*; True Briton, from Melbourne, with 175,000*l*; Velocidade, from Otago, with 26,000*l*; Pera, from Alexandria, with 6,520*l*—total, 302,720*l*. Of the above sum, the Bank has received about 95,000*l* in bars and sovereigns; but a large amount awaits disposal here. The Douro has taken 5,200*l* to the West Indies.

Silver.—The Atrato brought about 87,000*l* from the West Indies, and owing to the market being so quiet, some little difficulty was experienced in placing this amount at 60⅜d per oz standard. The Borussia brought 75,000*l* from New York, nearly the whole of which consisted of Doré silver. We quote the rate at present at 60⅜d per oz, standard flat.

Mexican Dollars.—We have had arrivals of Mexican dollars by the Atrato, and other vessels to the amount of about 330,000*l*. This large sum has, with some difficulty, been placed at 59d per oz, showing a decline of ⅛d. The coin has been taken chiefly for refining purposes, there being but little demand for the East. Further large sums are expected to come to hand towards the end of this month.

Exchange on India for banks' drafts at 60 days' sight is 1s 11¼d on Calcutta and Bombay, and 1s 11⅛d on Madras. The India Council bills disposed of yesterday were allotted as follows—30 per cent. on Calcutta and Madras, at 1s 11¼d, and 47 per cent. on Bombay at 1s 11⅛d, the official minimum being as before 1s 11d.

India Government loan notes are firmer in price. We quote the 4 per Cents., 87; the 5 per Cents., 103 to 103½; and the 5½ per Cents., 108 to 108½.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d to 77s 9½d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 76s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0⅜d per oz std, flat; ditto, containing 5 grains gold, 5s 0⅜d per oz std; fine cake silver, 5s 5½d per oz; Mexican dollars, 4s 11d per oz, last price. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The biddings for bills on India took place at the Bank of England on Wednesday last. The amounts allotted were :—To Calcutta, 162,300*l*; to Madras, 7,700*l*; and to Bombay, 100,000*l*. The minimum price was fixed, as before, at 1s 11d on all the Presidencies. Tenders at 1s 11¼d on Calcutta and Madras will receive about 90 per cent., and on Bombay about 47 per cent. Above that price, all tenders will receive in full.

The drawing of the Egyptian bonds of 1864 has taken place at the Bank of England. The drawn bonds will be paid off at par on the 1st of October.

Arrangements have been made by Messrs Nichols and Ashton to pay their creditors a composition of 6s in the £ in instalments extending over nine months.

The failure of Messrs Fairfax, Bryson, and Co., hardware and general merchants and metal brokers, of Birmingham and London, has been announced.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Aug. 23	25 15		3 days' sight
—	— 23	25 30		3 months' date
Antwerp	— 23	25 17½ 20		3 days' sight
Amsterdam	— 23	11 90		8 —
—	— 23	11 85		2 months' date
Hamburg	— 23	13 8½ ¼		3 days' sight
—	— 23	13 7½		3 months' date
St Petersburg	— 23	32¾		3 —
Lisbon	— 20	53		30 day' sight
Gibraltar	— 13	50¼		3 months' date
New York	— 20	119¼		60 days' sight
Jamaica	July 24	2 per cent		30 —
—	— 24	1½ per cent.		60 —
—	— 24	½ per cent.		90 —
Havana	Aug. 3	15½ per cent.		60 —
Rio de Janeiro	July 24	21½ 2⅝		30 —
Bahia	— 19	20⅝ 21¼		60 —
Pernambuco	Arg. 1	21½ ⅝		60 —
Buenos Ayres	July 24	48⅜		60 —
Singapore	— 21	4s 6¾d		6 months' sight
Ceylon	Aug. 17	2s 4½d per cent.		6 —
Bombay	— 15	1s 11½d		6 —
Calcutta	— 13	1s 11½d		6 —
Hong Kong	July 25	4s 5½d		6 —
Mauritius	— 1	6 per cent.		90 days' sight
Sydney	June 26	1½ per cent.		30 —
Valparaiso	July 3	45		60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is at about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 19th inst., about 109½ per cent. At this rate, there is no profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	94⅛ ⅜	94⅛ ⅜	94⅛	94⅛ ⅜	94⅛ ⅜	94⅛ ⅜
Do. for account Sept. 10	94⅛ ⅜	94⅛ ⅜	94⅛	94⅛ ⅜	94⅛	94⅛ ⅜
3 per Cent. Reduced	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜
New 3 per Cent.	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜	94⅜	94⅜ ⅜	94⅜ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	77½	...	77½	77½	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	77½	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 & 2½pc	...	...	30s p	...	27s 30sp	...
Ditto 500*l* —	...	...	...	...	...	...
Ditto 100*l* and 200*l* —	...	...	...	...	27s p	...
Bank Stock, 6½ pr ct last hf-yr	264	263½	...	262	...	...
Do. for account Sept. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account Sept. 10	...	...	...	...	...	...
Do. 5 per Cent. July 1880	115⅛ ⅛	113⅛	113¼ ⅛	113⅛ ⅛	...	113⅛ 13
Do 4 per Cent. Oct. 1888	...	...	...	100	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	87½	...	...	...	87½	...
Do. do. 5 pr Cent. Jan. 1872	...	102⅛ ½	...	...	103½ ⅝	...
Do. do. 5½ pr Cent. May 1879	...	108¼ 7½	107⅛ 8¼	108 ⅛	108	108⅛
Do. do. 5 pr ct Rupee Deben	...	...	...	103⅛	...	...
Do. Debent. 5 p c Aug. 1873	...	...	...	105 ⅛	105⅝ ⅛	105⅛
Do. Bonds, 5 per Cent. 1,000*l*	...	66s 65sp	70s p	70s 66sp	70s p	70s p
Do. Do. under 1,000*l*	...	...	...	...	66s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	99½	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	...	...	...	65	...
Do. 5 per cent 1865	75 4¼	74⅝	75	74⅝ ⅞	75	75
Do. 100*l* Bonds	...	...	...	75	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	38	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	69½	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	82½	82½	82⅝ ⅜	83½ 2½	...
Do. Scrip, 50*l* paid	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1851	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	63	...	...	...	...
Do. 1867 8 per cent	60½	...	...	...	...	...
Equador New Consolidated 1 per cent	11⅛	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	...	...	87
Do. Second Issue	87	84½	...	...	...	...
Do. 100*l* Bonds	88½	...	88	89	...	...
Do. 1864, 7 per cent	...	83	82⅝ 4	84½	83½ 4⅛	84½
Do. 100*l* Bonds	85	86 5⅛	86½	86½ 5	86⅝ ½	86⅝ 7
Do. Government Railway Debentures 7 pc	83⅛ ⅜	83⅜	83⅜	83⅜ ⅜	84½ ⅜	84⅜ 5
Greek 5 p c 1824-25, ex Coup. orig. attachd.	...	...	...	13⅜ ⅜	13⅜	...
Do. Coupons	...	...	...	...	5	...
Italian 5 per cent 1865	72	...	...	...	72½	...
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	...	...	...	14¼ xc	14¼ xc	...
Do. 1864	...	...	...	8½	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	39 xd	...	...	...	...
New Grenada	...	...	...	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	6	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	...	65½ 4¼	65½	65½ 4⅝	65½	65½ ¼
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	78½	...	...	...	80 ½
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	39½ ⅜	...	39⅝	39½	39⅝ ⅛
Russian 5 per cent in £ Sterling	... 89	88	88	...	...	...
Do. 4½ per cent 1850	...	...	87½	87⅝ 7	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	...	...	52½	52½
Do. 5 per cent 1862	... 87	87	87	87 6½	87½	86¼ 7
Do. 5 per cent 1864	... .. 88½ ⅜	88½	88⅝	88⅝	88½	88⅜
Do. 5 per cent Anglo-Dutch 1866.	... 87⅛ ⅜	87⅛	87	87⅛	...	87⅛ ⅜
Do. do, 80*l* paid	...	...	...	...	...	...
Saxonian 5 per cent	...	...	...	...	...	72
Spanish 3 per cent	...	...	35	...	...	...
Do. 3 per cent Deferred	... 31⅛ ⅜	31⅛	...	...	...	31⅛
Do. Passive	...	21⅛	...	...	20⅞	20⅛ ⅜
Do. Com. Cert. of Coup. not funded	... 16⅛	...	16 15⅛	16⅛	...	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	... 81 80	...	81	...	...	51 2
Do. 6 per cent 1858	... 60⅛	59⅛	60⅛	60 59⅛	60 ⅛	...
Do. do. 100*l* Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	...	57⅝	57	...	58⅜ ⅜	58
Do. 100*l* Bonds	... 58⅛	58⅛ 8	58⅛ ⅛	58⅜ ⅜	...	...
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	... 31⅛ ⅞	31⅛ ¼	31⅛ ⅛	31⅛	31⅛ ¼	31⅛
Do 6 per cent 1862	...	...	...	...	...	...
Do. 4 per cent Guaranteed	...	...	...	103½	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	...	...	...	...
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London

Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	58	...	...	59	...
Do. 4 per cent Certificates	...	...	85⅛	85⅛	...	...
Italian 5 per cent. 1861, ex. 25 francs	...	49	18⅝ 9½	...	18⅞ 9⅛	...

JOINT STOCK BANKS.

No. of shares	Dividends per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
40000	...	Agra, Limited (A)	10	6	0	0	6½
50000	...	Ditto (B)...	10		...		...
10000	5l per cent	Albion	50	15	0	0	...
40000	4l per cent	Alliance Limited	100	25	0	0	13½
100000	9l per cent	Anglo-Austrian	20	6	0	0	8½
40000	...	Anglo-Egyptian Limited ...	50	20	0	0	...
16000	...	Anglo-Italian Limited	20	15	0	0	9¾ 10
30000	12½ pr cent	Australasia	40	40	0	0	64 6
12500	...	Bank of British Columbia ...	20	20	0	0	...
9600	...	Ditto New issued at 2l pm ...	20	5	0	0	...
10000	18l pr cent	Bank of Egypt	25	25	0	0	...
25000	8 per cent	Bank of Otago Limited	20	10	0	0	...
20000	10l pr cent	Bank of Victoria, Australia ...	50	25	0	0	...
50000	17l pr cent	Bank of New Zealand	10	10	0	0	17 19
20000	...	British and Californian Limited...	50	7	10	0	...
20000	9l per cent	British North America	50	50	0	0	...
40000	5l per cent	Chartered Bank. India, Australia, and China	20	20	0	0	...
30000	6l per cent	Chartered Mercantile of India, London, and China	25	25	0	0	28 30
50000	10l pr cent	City...	20	10	0	0	12½ ½
[illegible]	12l pr cent	Colonial	100	25	0	0	38
150000	5 per cent	Consolidated Bank Limited ...	10	4	0	0	4½
50000	5 per cent	Do New	10	4	0	0	...
15000	7l per cent	Delhi and London Bank, Limited	50	25	0	0	...
20600	5l per cent	East London Limited	50	5	0	0	...
40000	4 per cent	Eastern Exchange, Limited ...	20	5	0	0	...
30000	8l per cent	English and American, Limited..	30	10	0	0	...
50000	6 per cent	English Bank of Rio de Janeiro, L	20	10	0	0	...
30000	7l per cent	English, Scottish, & Australian Chartered	20	20	0	0	...
20000	...	English and Swedish Limited ...	50	25	0	0	...
22500	8l per cent	Imperial, Limited...	100	20	0	0	...
202500	8l per cent	Imperial Ottoman...	20	10	0	0	8⅝
6000	10 per cent	Ionian	25	25	0	0	...
6000	10 per cent	Ditto New	25	5	0	0	...
100000	4l per cent	Land Mortgage Bank of India Lim.	20	4	0	0	...
5000001	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100	0	0	81 4
20000	7½l pr cent	London Bank of Mexico & South America. Limited	50	20	0	0	...
15000	...	London and Brazilian Limited...	100	45	0	0	20½
22000	...	Do New	20	7	10	0	...
5000	10 per cent	London and River Plate, Limited	100	40	0	0	...
20000	10 per cent	Ditto New, issued at 1½ pm ...	25	10	0	0	11
20000	10 per cent	Ditto New do	25	10	0	0	...
50000	9l per cent	London Chrtd Bank of Austral.	20	[illegible]	0	0	...
37500	28 pr cent	London and County	50	20	0	0	55 ½
12500	...	Ditto New	50	4	0	0	...
72000	25l pr cent	London Joint Stock	50	13	0	0	37½ 8½
25000	4 per cent	London and South African ..	20	20	0	0	...
10000	6l per cent	London and South Western Lim.	100	20	0	0	...
5000	7l per cent	London and Venezuela Limited..	20	[illegible]	17	10	0	...
80000	28l pr cent	London and Westminster ..	100	[illegible]	0	0	73 2½
10000	5l per cent	Merchant Bank Limited	100	25	0	0	...
5606	5l per cent	Ditto New	100	20	0	0	...
50000	...	Mercantile and Exchange Limtd	50	12	10	0	...
20000	5l per cent	Metropolitan Limited	10	10	0	0	...
8040	6l per cent	Midland Bank Limited	100	20	0	0	...
100000	12½ pr cent	National of Australasia	5	4	0	0	...
30000	6l per cent	National of Liverpool Limited ...	100	15	0	0	...
10000	24 pr cent	National Provincial of England	100	42	0	0	...
55000	24 pr cent	Ditto 2nd and 3rd issue ...	20	12	0	0	...
50000	13l 6s 8d pc	National	50	30	0	0	...
50000	18 per cent	New South Wales	20	20	0	0	...
54000	6 per cent	North Western	20	7	10	0	...
60000	12l pr cent	Oriental Bank Corporation ..	25	25	0	0	43 2⅞
22269	7½ per cent	Provincial Banking Corpor. Lim.	[illegible]	10	0	0	...
20000	20l pr cent	Provincial of Ireland	100	25	0	0	86 8
4000	20l pr cent	Ditto New	10	10	0	0	...
20000	8 per cent	South Australia	25	25	0	0	...
17053	4l per cent	Standard Bank of British South Africa Limited	100	25	0	0	...
6108	4l per cent	Ditto New	100	10	0	0	...
50000	17 pr cent	Union of Australia	25	25	0	0	48⅞ ⅛
10000	...	Union of Ireland Limited ...	100	22	0	0	...
80000	20l pr cent	Union of London	50	15	0	0	39 ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hlf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	100½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	99
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	102
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July.....	100	86
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	84
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	105
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	107
...	3 pr ct.	Do. do. do 1880-90	100	106⅝
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	106
2.4000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	95
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.....	100	103
250000	3 pr ct.	Do. 1878, do.	100	109½
100000	3 pr ct.	Do. 1872, do.	100	105
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	100½
2000000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
2000000	3 pr ct.	Do. 1873, do.	100	105
2000000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
185800	3 pr ct.	Natal Government 6 per cent	100	102
185800	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	99
1135800	4½ pr ct.	New South Wales Gov. 5 per cent. 1871-6 Jan&July	100	97
367.800	4½ pr ct.	Do. do. 5 pr cent., 1888-93, Jan&July	100	91½
150000	3 pr ct.	New Zealand, 6 per cent.....	100	...
1000000	4½ pr ct.	Do. 5 per cent.....	100	94½
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	109½
100000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	107½
2500000	3 pr ct.	Do. 6 per cent. 1891	100	109
2600000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	99
1850200	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	100
7516.0	3 pr ct.	S. Australian Gov 6 per cent 1868-69, Jan. and July	100	...
5530003	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	106
8850003	3 pr ct.	Victoria Government, 6 per cent. Jan. and July.....	100	...
7000000	3 pr ct.	Do. 1891, 6 per cent. Jan & July	100	110
		Do. 6 per cent. April and Oct ...	100	112½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid			Price per share
			£	£	s	d	
25000	5 per cent	Albert Medical Life & Family End.	20	3	0	0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11	0	0	...
10000	6 per cent	Do. Marine	100	25	0	0	...
24000	11½ pr cent	Atlas	50	5	15	0	...
3000	6 per cent	Argus Life	100	25	0	0	...
50000	10 per cent	British & Foreign Marine Limited.	20	2	0	0	...
20000	9 per cent	Church of England	50	2	0	[illegible]	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10	0	0	...
50000	...	Commercial Union	50	5	0	[illegible]	4
4000	& bs	County	100	10	0	0	...
6160	cent	Crown..	[illegible]	30	1[illegible]	0	...
40000	5 per cent	Eagle	50	5	0	[illegible]	...
100000	...	Empire Marine Limited	10	2	0	0	...
10000	7l 2s 6d pc	Equity and Law	100	6	0	0	...
20000	7l 2s 6d pc	English and Scottish Law Life	[illegible]	3	10	0	...
10000	...	English and Scottish Marine Lim...	100	8	0	0	...
10000	6 per cent	General	100	5	0	[illegible]	...
5000	5 per cent	Gresham Life	20	5	0	0	...
10000	5 per cent	Guardian.	100	50	0	0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10	0	0	...
23600	5 per cent	Ditto	10	2	0	[illegible]	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5	0	0	1
4408	42 per cent	Imperial Fire	500	50	0	0	...
7500	9½ per cent	Imperial Life	100	10	0	6	...
13453	8 per cent	Indemnity Marine	100	50	0	0	...
50000	6 per cent	Law Fire	100	2	10	0	...
10000	4½ per cent	Law Life	100	83	17	6	89½
10.000	10 per cent	Lancashire	20	2	0	0	...
20000	¾ per cent	Legal and General Life	[illegible]	8	0	0	...
49826	6 per cent	Lpool & London & Globe (17 Anns)..	1	1	0	0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2	0	0	...
85862	18 per cent	London	25	12	10	[illegible]	...
20000	...	London & Caledonian Marine Lim.	25	5	0	0	...
40000	6 per cent	London and Lancashire Fire ...	25	2	10	0	...
10000	5 per cent	London and Lancashire Life ...	10	1	0	0	...
20000	4½ per cent	London and Provincial Law ..	50	4	17	8	...
50000	10 per cent	London and Provincial Marine ...	20	2	0	0	1½
20000	...	London and Southwark	50	5	0	[illegible]	...
10000	44½ pr cent	Marine	100	18	0	0	...
49410	5 per cent	Maritime (Limited)...	10	2	0	0	...
40000	10 per cent	North British and Mercantile ..	50	6	5	0	...
40000	10 per cent	Ocean Marine	25	5	0	0	19½
40000	...	Oriental and General Marine ...	25	2	10	0	...
..	5 per share	Pelican	..	32	0	0	...
..	3 per share	Phœnix	..	..			...
2500	12½ pr cent	Provident Life	100	10	0	0	...
200000	75 per cent	Rock Life	5	0	10	0	...
6892205	20 per cent	Royal Exchange	Stock		All		...
100000	11½ pr cent	Royal Insurance	20	8	0	0	...
1500	68¾ pr cent	Union	200	20	0	0	...
—	6½ per cent	Sun Fire	..		All		...
4300	—	Do. Life	..		All		...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2	0	0	...
41200	5 per cent	Union Marine Limited	50	5	0	0	...
5000	39 per cent	Universal Life	100	10	0	0	...
50000	4½ per cent	Universal Marine Limited ...	20	5	0	0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	68	72
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	73½	73⅝
Ditto 6 per Cent. Coupon Bonds, 1885	71⅝	71½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	33	35
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	36	40
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	54	57
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	67	69
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	44½	45½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	77	79
Ditto, 100 dollar shares, all paid	77½	77¾
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	69	71
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section). 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881...	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	89	91
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Massachusetts Five per Cent	88	92
Panama, 2nd Mortgage, 1872	102	104
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	91	93
Atlantic and Great Western Consolidated Mortgage 7 per cent	20½	21½
Atlantic and Great Western Certificates of Debenture, 8 per cent...	23	25

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	2 0 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	16⅞ 17
20000	..	Anglo-Mexican Mint	10	10 0 0	13⅜ ½
462820	...	Atlantic Telegraph	Stock	100 0 0	27 32
6000000	...	Do 8 per cent.	Stock	100 0 0	70
20000	3½ per cent	Australian Agricultural	25	20 10 0	17 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	4⅞ 5⅛
10000	10 per cent	Baugparah Tea Estates, Limited	10	7 0 0	2
47000	8 per cent	Berlin Water Works (Limited)	10	10 0 0	13½
13000	8 per cent	Do New	10	4 0 0	5½ 6
17000	1½ p shre	Bolckow Vaughan, Limited	100	25 0 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4¼ ⅜
10000	5 per cent	Ditto new	5	3 0 0	2 ⅛
6000	15s pr shre	British American Land	50	44 0 0	18 23
515170	6 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	...
12500	...	British Indian Tea (Limited)	20	20 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
89150	9 p c & bs	Canada Company	32½	30 15 0	65 70
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	⅛ 1⅛
25000	10 per cent	Ceylon Company	20	10 0 0	7⅞ 8⅛
12500	10 per cent	Ditto A shares	20	5 0 0	2⅛ 3⅛
27000	...	China Stm Ship & Labuan Coal, L.	20	15 0 0	1⅜ 2⅛
25000	10 per cent	City Discount, Limited	10	3 0 0	1⅛ ⅜
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5⅜ ⅛
20000	7 per cent	City of Milan Improvements (Lim)	30	20 0 0	12 14
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	15⅝
20000	...	City Offices (Limited)	50	25 0 0	7 8
30000	5 per cent	Colonial, Limited	50	15 0 0	8 11
40000	15 per cent	Company of African Merchts (Lim)	10	3 0 0	2⅜ 3⅛
17500	4 per cent	Continental Union Gas (Limited)	20	15 0 0	9 11
2500	4 per cent	Ditto	20	20 0 0	13 15
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	5 8
2650000	4½ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100 0 0	103 4
2000000	...	Do do 1879, do	100	100 0 0	...
200000	...	Credit Foncier of England, Limited	10	9 0 0	3⅜
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5⅜ 6⅛
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	24 6
160395	7 per cent	Ditto Preference	Stock	100 0 0	101½
3270000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	104 7
12500	7 per cent	Darjeeling, Limited	20	17 0 0	11 13
18600	...	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	...	E. Indian Land Credit & Finance (L)	50	10 0 0	3½ 4⅛
50000	...	East India Irrigation and Canal	20	18 0 0	13 14
40000	8½ per cent	Ebbw Vale	50	27 10 0	12½ 13½
100519	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1⅛
8998750	10 per cent	Electric Telegraph	Stock	100 0 0	137 42
70000	2 per cent	English and Australian Copper	3	2 10 0	
20000	...	English and Foreign Credit	50	7 10 0	2 3
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	4 5
50000	15s 6d p sh	Fore Street Warehouse (Limited)	20	12 0 0	12⅝ ⅜
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	..	General Credit & Discount, Limited	10	7 10 0	5⅛
20000	10 per cent	General Steam Navigation	15	14 0 0	8 10
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	20	20 0 0	14⅝ 15⅛
80000	10 per cent	Imperial Land Co. of Marseilles (L)	20	12 10 0	
50000	...	Indian Carrying (Limited)	2	1 15 0	⅛
150000	5 per cent	International Financial Society (Lim)	20	5 0 0	2⅜
300000	4 per cent	International Land Credit (Lim)	20	6 0 0	1 2
30000	5 per cent	Italian Land	50	5 0 0	3½ 4
50000	...	Italian Irrigation Canal Cavour	20	20 0 0	2⅜
1000000		Do. 6 p c Bds red 1870, issued 90	100	100 0 0	35 ⅜
20000	...	Land Securities (Limited)	50	5 0 0	1½ 2⅛
20000	...	London African Trading	25	10 0 0	3 5
50000	..	London County Land & Building (L)	10	2 0 0	1
12000	...	London District Telegraph (Lim)	5	5 0 0	1 ⅛
40000	...	London Financial Association (Lim)	50	30 0 0	7 9
148525	7½ per cent	London General Omnibus (Limited)	4	4 0 0	2⅜
5000	...	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	6 8
10000	...	Marine Investment (Limited)	25	6 5 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅜ 1⅛
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	1⅝ 2⅛
10000	10 per cent	Merchant Shipping (Limited)	50	50 0 0	33 8
5000007	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	45½ 7
40000	..	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	¾ 1⅛
160000	20 per cent	National Discount Co. (Limited)	25	5 0 0	11⅛ ¾
20000	...	National Steam Navigation (Lim)	100	30 0 0	12 14
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4½ 5⅛
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1⅞ 2⅛
51000	...	New Quebracho Land, Rail., & Min, L	5	3 10 0	⅜ ⅞
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2⅛ ¾
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅛ ⅜
15000	...	Northern Assam Tea, Limited	10	4 0 0	1
1871750	...	North British Australasian (Lim.)	100	100 0 0	40 5
30000	3 per cent	Oriental Gas (Limited)	5	5 0 0	5⅜
30000	3 per cent	Ditto New	5	1 0 0	1⅛ ⅜
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment	10	2 0 0	1⅞ ⅜
16000	...	Ottoman Gas (Limited)	5	5 0 0	1⅛ 2⅜
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	6⅜
11800	...	Ditto ditto	5	5 0 0	2⅜ 3⅛
6000000	2½ per cent	Peel River, Land, & Mineral (Lim)	Stock	100 0 0	33 6
30000	1 per cent	Peninsula and Oriental Steam	50	50 0 0	47 9
20000	11 per cent	Ditto New, 1855	50	50 0 0	46 9
20000	...	Ditto New, 1867	50	0 0	2⅜
10000	...	Rhymney Iron	50	50 0 0	24 6
10000	...	Ditto New	15	15 0 0	7 8
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	19 20
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21½ 2⅝
15000	16⅔ pr cent	Royal Mail Steam	100	60 0 0	91½ 1
3000000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	115 20
30000	5 per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1⅛
14200	5 per cent	South Australian Land	25	25 0 0	34 6
2650002	6 per cent	Submarine Telegraph	Stock	100 0 0	68 9
75000	6 per cent	Ditto Scrip	1	1 0 0	⅜ ½
10058	10 pr cent	Telegraph Construc. & Mainte (Lim)	20	20 0 0	17⅜
27282	10 pr cent	Ditto	20	18 0 0	...
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅛ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅛ ⅜
25000	7½ per cent	United Discount Corporation, Lim	15	6 0 0	3 4
30000	...	United Kingdom Telegraph Company (Limited)	5	5 0 0	1⅛ ⅜
20000	10 pr cent	Ditto 10 per cent. preference	5	5 0 0	...
9000	6s pr shar	Van Diemen's Land	30	28 10 0	7 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	69
20000	...	Warrant Finance (Limited)	50	11 0 0	2
25000	3½ per cent	West India & Pacific Steam (Lim)	50	20 0 0	10 12
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18	11 18⅝	11 18½	11 19
Ditto	3 ms.	12 0	12 0⅛	12 0	12 0⅛
Rotterdam	—	12 0	12 0⅛	12 0	12 0⅛
Antwerp	—	25 37½	25 42½	25 37½	25 42½
Brussels	—	25 37½	25 42½	25 37½	25 42½
Hamburg	—	13 9⅜	13 10⅛	12 9⅛	13 10⅛
Paris	short.	25 15	25 22½	25 15	25 25
Ditto	3 ms.	25 32½	25 37½	25 32½	25 37½
Marseilles	—	25 32½	25 40	25 32½	25 40
Frankfort on the Main	—	120½	120⅝	120⅛	120⅛
Vienna	—	12 77½	12 82½	12 72½	12 85
Trieste	—	12 75	12 85	12 75	12 85
Petersburg	—	31⅛	31⅜	31	31⅛
Berlin	—	6 26	6 26½	6 26⅛	6 26⅜
Madrid	—	48⅜	49⅛	49	49⅛
Cadiz	—	49⅛	49⅛	49⅛	49⅜
Leghorn	—	27 20	27 30	27 22½	27 30
Milan	—	27 20	27 30	27 22½	27 30
Genoa	—	27 20	27 30	27 22½	27 30
Naples	—	27 20	27 30	27 22½	27 30
Palermo	—	27 20	27 30	27 22½	27 30
Messina	—	27 20	27 30	27 22½	27 30
Lisbon	—	51⅝	52	51⅝	52
Oporto	—	51¾	52	51¾	52
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share.
			£	£ s d	
656687	7½ per cent	East and West Indi	Stk	100 0 0	124 28
555669	3½ per cent	London and St Katherine	Stk	100 0 0	56 8
106250	4½ per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
360350	5½ per cent	Southampton	Stk	100 0 0	...
883554	6½ per cent	Surrey Commercial Dock	Stk	100 0 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Sept. 20, M. / via Marseilles ... Aug. 26, E. / via Panama ... Sept. 2, M.	Sept. 19 / Sept. 13 / ...
Brazils, Buenos Ayres, Monte Video	(By British packet) Sept. 9, M. / (By French packet) Aug. 28, E.	Sept. 3 / Sept. 22
Cape de Verd Islands	(By Brazil packet).. Sept. 9, M.	Sept. 3
Cape of Good Hope, Ascension, and St Helena	via Devonport ..... Sept. 9, E.	Sept. 27
China, Penang, and Singapore	via Southampton Sept. 4, M. / via Marseilles ... Aug. 26, E.	Sept. 7 / Sept. 2
Falkland Islands	... Sept. 9, M	Sept. 3
Gibraltar	via Southampton... Aug. 27, M.	Aug. 27
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Sept. 4, M. / via Marseilles ... Aug. 26, E.	Sept. 7 / Sept. 2
Ditto, Bombay	via Southampton Aug. 27, M. / via Marseilles ... Sept. 3, E.	Aug. 27 / Sept. 6
Malta, Egypt, and Aden	via Southampton Aug. 27, M. / via Marseilles ... Aug. 26, E.	Aug. 27 / Sept. 6
Mauritius	via Southampton Sept. , M. / via Marseilles ... Aug. 26, E.	Sept. 19 / Sept. 13
Newfoundland	... Aug. 31, E.	Aug. 28
Portugal, by Brazil packet	... Sept. 9, M	Sept. 3
Ditto (by Pr. S. to Oporto)	... E.	...
Ditto (by Pr. S. to Lisbon)	... E.	...
United States, California, Canada, &c., (By British packet)	(New York) ..... Aug. 24, E.	Aug. 28
Ditto (by United States packet)	(New York) ..... Aug. 27, M.	...
Ditto (ditto)	(New York) ..... Aug. 28, E.	...
Ditto (ditto)	(Baltimore) ..... Aug. 28, E.	...
Ditto (by Canadian packet)	(Quebec) ..... Aug. 29, E.	Aug. 30
W. Coast of Africa, Madeira, & Teneriffe	... Aug. 23, E.	Sept. 4
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	... Sept. 2, M.	Aug. 28
Cuba and Mexico	... Sept. 2, M.	Aug. 28
Bahamas (via New York)	... Aug. 24, E.	Sept. 11
Bermuda (via Halifax)	... Aug. 31, E.	Aug. 28

MAIL ARRIVALS.

LATEST DATES.

On August 16, WEST INDIES AND PACIFIC, per steam ship Atrato, via Southampton—Grey Town, July 16; Colon, 25; Jamaica, 24; Demerara, 23; Tobago, 24; Trinidad and Barbadoes, 25; Granada, 25; St Vincent, 26; St Lucia, 26; French Islands, 27; Antigua, 28; St Kitts, 28; and St Thomas, Aug. 1.

On August 16, AMERICA, per steam ship Persia, via Queenstown—New York, Aug. 7.

On August 17, CAPE OF GOOD HOPE, per steam ship Saxon, via Southampton—Table Bay, July 8; St Helena, 16; and Ascension, 19.

On August 17, AMERICA, per steam ship Malta, via Queenstown—New York, Aug. 7.

On August 18, WEST INDIES, per steam ship Clyde, via Liverpool—Jamaica, July 26.

On August 20, CALCUTTA, CHINA, AND AUSTRALIA, by overland, per steam ship Pera, from Alexandria, via Southampton—Alexandria, August 5; Malta, 9; and Gibraltar, 13.

On August 20, AMERICA, per steam ship City of Baltimore, via Queenstown - New York, Aug. 10.

On August 20, AMERICA, per steam ship Cimbria, via Southampton—New York, Aug. 10.

On August 20, AMERICA, per steam ship Bremen, via Southampton—New York, Aug. 8.

On August 22, CAPE OF GOOD HOPE, per steam ship Norseman, via Falmouth—Cape of Good Hope, July 20; St Helena, 29; and Ascension, Aug. 2.

On August 23, AMERICA, per steam ship China, from Boston and Halifax, via Queenstown—New York, Aug. 12.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Aug. 17, 1867:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	24,856	3	68	4
Barley	976	6	36	7
Oats	1,375	6	29	7

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863.....	48,673 6	925 1	3,191 0	45 11	31 4	23 7
1864.....	64,702 2	1,251 7	2,691 6	43 6	28 1	22 0
1865.....	45,752 3	922 1	2,307 6	43 1	27 11	23 10
1866.....	63,532 5	591 5	1,233 4	50 2	34 9	26 6

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Aug. 17, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	331900	56843	29174	417917	100	42	142
Barley	24021	489	...	24510	...	...	...
Oats	165783	12081	...	177864	43	...	43
Rye.....	...	...	...	...	...	...	...
Peas	31365	9156	...	41021	71	...	71
Beans.....	24346	...	...	24346	...	...	...
Indian corn	121856	44217	16468	182541	...	...	...
Buckwheat	2091	2400	...	4491	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	701862	125186	45642	872690	214	42	256
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	33381	7879	100	41360	602	644	1246
Barley meal	...	...	...	...	...	...	...
Oat meal	5915	...	...	5915	182	...	182
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	2	...	...	2	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal	39298	7879	100	47277	784	644	1428
Total of corn and meal, exclusive of malt	741 160	133065	45742	919967	998	686	1684
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1023	...	1023

COMMERCIAL EPITOME.

FRIDAY NIGHT.

For the time of year, the supply of *new* English wheat on offer at Mark lane to-day was rather extensive; whilst the general quality of the samples was good. Sales progressed slowly, at a decline in the quotations of 1s to 2s per quarter compared with Monday. Old English wheats were very dull, and rather lower in price. Foreign wheats gave way 1s per quarter, but all other kinds of produce, except flour, were held at extreme rates. The flour trade was very dull. This week's imports of foreign and colonial grain, &c., have amounted to 23,310 quarters of wheat, 2,820 barley, 16,230 oats, 5,600 maize, 3,200 sacks, and 8,440 barrels of flour.

At Liverpool and Wakefield this morning, prices of wheat had a drooping tendency with a heavy demand.

The Liverpool cotton market has been extremely dull during the present week, which the large arrivals may explain; and, although a fair amount of business has been done, prices for all descriptions are lower than last week. The total sales for the week are 59,340 bales, of which the trade have taken 38,130 bales; speculators and exporters, 21,210 bales. The imports this week are 142,933 bales; the actual exports, 18,418 bales; and to-day's stock is estimated at 766,640 bales. Quotations for American descriptions have declined $\frac{1}{8}$d; East Indian, $\frac{1}{8}$d to $\frac{1}{4}$d; and Bengals, $\frac{1}{4}$d per lb since Friday last. To-day, the market closes quiet, but with rather more steadiness in prices. Sales, 10,000 bales.

At New York, on the 21st instant, middling Upland cotton was selling at 28 cents per lb. The latest advices from Bombay quote the prices of Dhollerah cotton at 220 rupees.

Messrs E. B. Liddell and Co., of Alexandria, writing on the 12th inst., observe:—Our quotations for cotton are more a matter of form than of business, the transactions are so limited, and the prices so irregular for what has been doing in our market. Quotations:—Good middling, 9$\frac{3}{4}$d; fair to fully fair, 13$\frac{1}{4}$d; good fair, 14$\frac{1}{2}$d, f.o.b.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Aug. 4 to 10, 1867.....	736	170	906
Previously from Nov. 1, 1866.....	158,730	33,504	192,234
Total	159,466	33,674	193,140
Same period 1865–6.....	140,731	28,445	169,176
— 1864–5.....	260,197	54.027	314,224

From Messrs Nicol and Co.'s circular, dated Bombay, July 24, we extract the following:—At the date of our last, the cotton market was quiet with a downward tendency, and the news subsequently to hand continuing to quote further depression in the home market, dealers submitted to a slight decline. Latterly, the tone has been firmer, the later news to the 19th quoting the market steady at 8$\frac{1}{2}$d per lb. Dhollerah at from 225 rs to 219 rs, and Sawginned Dharwar at 240 rs to 235 rs per candy have been the descriptions most in demand. The wet weather during the early part of the fortnight put a stop to all shipping operations, and our clearance list consequently shows a smaller total than we expected.

EXPORTS of COTTON from BOMBAY from Jan. 1 to July 23.

Destination.	1867. bales	1866. bales
London	7,532	20,533
Liverpool	861,443½	780,537
Clyde.....	...	2,438
Total Great Britain.....	868,975½	803,508
Continent	59,473	26,923½
America	...	...
China	19,326	...
Grand total	947,774½	830,431½

Privately, as well as by public sale, a fair average business has been doing in tea, at previous quotations. The deliveries in London last week were 1,257,697 lbs. We have no improvement to notice in the demand for either raw or refined sugars; prices generally may be considered rather easier.

Messrs Schmidt and Stern report the state of the sugar market at the Havana, to the 13th inst., as under:—Clayed Sugars—Since the 6th the principal feature in our market was that of quietness, owing to the rather unfavourable accounts from abroad, whilst planters and speculators firmly adhered to former rates. With a few intervals, the demand was slack, and the business done was only to a moderate extent, principally in Tren Derosne sugars, Nos. 10 to 14 Dutch Standard, for export to France and North of Europe, at fully maintained rates. The market closes quiet but firm, as follows:—No. 7 to 10, 20s 1d to 21s 10d; No. 11 to 12, 22s 7d to 23s 4d; No. 13 to 14, 23s 11d to 24s 6d; No. 15 to 17, 25s 1d to 26s 3d; No. 18 to 20, 26s 10d to 29s 2d; Whites, inferior to superior, 29s 2d to 33s 10d at 17$\frac{1}{2}$ per cent. prem., f.o.b., per cwt. Receipts from the interior continued small, and our stock between here and Matanzas is now reduced to 280,000 boxes against 360,000 boxes in 1866. The Crop—The weather has favoured the growing cane in the field, and prospects seem to warrant an abundant crop. The deficiency in this year's crop as compared with last year's is now estimated at 10 per cent., which figure deserves some credit. The shipments during the last month from here, Matanzas, Cardenas, and Sagua la Grande, were distributed as follows:—

	Boxes.	Hhds.
To the United States	35,439	8,024
Great Britain and a market	37,286	1,412
Belgium	4,786	...
France	11,838	...
Spain	20,504	...
South and Central America	4,135	...
	113,988	9,436

Against 154,555 boxes 13,600 hhds during the same period of last year, and the aggregate exports of the above-mentioned ports up to the end of last month show the following figures:—1,046,236 boxes 181,869 hhds for 1867, against 963,055 boxes 172,225 hhds for 1866.

The coffee market has shown less activity; in prices, however, no quotable change has taken place. The Dutch trading company's sale of 93,700 bags has gone off for the pale and yellowish qualities at 1c above the valuations, for the blue and spec and ordinary at about the valuations, and the greenish West India sorts (4,000 bags) at 1c below. Good ordinary, according to quality, 40c to 41c.

Linseed oil has sold at 38*l* 10s; Straits tin, 87*l* 10s; and Scotch pig iron, 53s 3d. To-day, tallow has closed heavily, as follows:—Town, 44s 9d; Petersburg Y.C. on the spot, old, 45s; ditto new, 45s 6d; October to December, 45s 3d; December, 45s 6d.

The public sales of colonial wool have been fairly attended by home buyers, but the number of foreign in attendance has been limited. On the whole the biddings have been steady, at prices equal to the previous series.

A report from New York dated the 9th inst. says:—The dry goods market has shown but slightly the increased business which the talk of abundant crops had led holders of goods to anticipate. Toward the latter part of the week, there has been a somewhat increased business. New cards have been shown of both domestic and foreign goods, and a fair trade is doing as the week closes, with prices rather firm, no influence of the downward turn in cotton yesterday being shown as yet. The exports of dry goods have been small. The remarkable ease in the money market has continued, and call loans and discounts were made to-day at rates quite as low as those of last Friday. In addition to the large surplus of our own capital seeking investment, it is said that the market is much influenced by the very considerable amount of foreign funds transmitted here to obtain higher rates of interest

than can be had abroad. The bank statement of August 5 showed an increase in loans of $3,696,186, an increase in deposits of $544,868, a decrease in specie of $2,276,144, and increase in legal tenders of $492,922. In discounts only the best class of paper finds any favor, and little business has been done even in that. The following are the quotations for loans of various classes :—

	Per cent. per annum.	
Loans on call, stock securities	3	5
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6	7
Do. do 3 and 4 months	6½	8
First-class single names	9	10
Other good bills	11	15

IMPORTS of FOREIGN DRY GOODS at NEW YORK for Seven Months from Jan. 1.

ENTERED FOR CONSUMPTION.

	1865. dols	1866. dols	1867. dols
Manufactures of wool	8,013,904	19,322,311	8,817,833
— cotton	3,078,262	10,765,280	7,109,606
— silk	5,638,631	11,300,731	6,558,895
— flax	4,073,818	8,826,662	5,139,699
Miscellaneous dry goods	1,194,948	4,605,037	3,552,956
Total entered for consumption	21,999,563	54,820,021	31,179,289
WITHDRAWN FROM WAREHOUSE.			
Manufactures of wool	5,852,773	9,463,346	9,669,788
— cotton	2,277,344	4,356,599	5,021,601
— silk	2,452,912	4,204,203	4,369,193
— flax	2,965,568	3,494,731	4,460,824
Miscellaneous dry goods	581,558	695,127	993,192
Total withdrawn from warehse	14,131,155	22,214,006	24,514,598
Add entered for consumption	21,999,563	54,820,021	31,179,289
Total thrown on the market	36,130,718	77,034,027	55,693,887
ENTERED FOR WAREHOUSING.			
Manufactures of wool	4,545,768	11,899,684	10,099,237
— cotton	1,234,656	4,065,742	4,384,584
— silk	1,735,752	5,055,649	3,671,595
— flax	1,072,771	3,720,640	2,980,874
Miscellaneous dry goods	361,889	880,589	1,116,281
Total entered for warehousing	9,850,836	25,622,304	22,252,571
Add entered for consumption	21,999,563	54,820,021	31,179,289
Total entered at the port	31,850,399	80,442,325	53,431,860

THE COTTON TRADE.

LIVERPOOL—Aug. 23.

The import of cotton has been unusually large during the last few days, and, in expectation of an increased supply upon the market, buyers have taken a comparatively limited amount throughout the week, prices closing generally below the quotations of last Thursday. Sea Island is in limited request, and slightly easier in value. The quotations of American are reduced ⅛d to ¼d per lb in the common and middling qualities; the better sorts remain unchanged. New York advices to the 21st instant quote middling American 28 cents, costing to sell in Liverpool 11⅜d per sailing vessel or steamer. The late improved demand for Brazil has subsided, and with an increasing desire to sell prices are very irregular, at a decline of ½d per lb in Maranham, and ¼d per lb in other descriptions. Egyptian continues very irregular in price and heavy of sale, at ¼d per lb decline. Smyrna is still neglected, and has fallen ¼d per lb. Business in East India has been considerably checked by the large supply, and prices are ⅛d to ¼d lower in most instances.

The sales of the week amount to 59,340 bales, including 1,160 on speculation, and 20,050 declared for export, leaving 38,130 bales to the trade.

The sales to-day will probably amount to about 10,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	—Same period 1866— Mid. per lb d	Fair. per lb d	Good. per lb d
Sea Island	15½	16½	18	22	30	64	28	34	52
Upland	9	10⅝	12½	...	...	...	13¾	15½	...
Mobile	9	10⅜	12⅛	...	...	...	14	15½	...
New Orleans	9	11	13	...	...	...	14¼	16	...
Pernambuco	...	10½	11	11½	11½	15½	16	17	18
Bahia, &c.	...	9½	10	10½	10½	13	14	15½	16½
Maranham	...	13⅜	11	11½	11½	15½	15½	16½	18
Egyptian (open gin.)	7	9	13	14	15	17	14⅛	21	24
Smyrna	7	7½	7⅞	8½	8½	9	8	9⅜	11½
W. India, &c.	...	9	10½	10⅜	11	15	13½	14⅛	16½
Peruvian	8¾	9½	10⅛	11	11½	12	14	16	17
Surat—Gin'd Dharwar	...	7½	8½	8½	8⅝	...	...	11	...
Broach	6	6⅞	7⅞	8⅛	8⅝	9½	7⅞	9⅞	...
Dhollerah	6	6⅞	7⅞	8⅛	8⅜	8¾	7½	9⅜	...
Oomrawuttee	6	6⅞	7⅛	8	8⅛	9	7⅞	9⅜	...
Mangarole	5⅞	6⅜	7⅛	...	...	...	7⅞	9	...
Comptah	5⅞	6⅜	7⅛	8	...	...	7⅞	10	...
Madras—Tinnevelly	...	...	7⅛	8	8½	...	...	10½	...
Western	...	...	7⅛	7⅞	...	...	...	10½	...
Bengal	...	6	6⅝	6¾	7¼	...	7	7⅞	...
China	...	...	8	8½	...	...	...	9½	...

PRICES CURRENT.—Aug 18. 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	—Same period 1864— Mid. per lb d	Fair. per lb d	Good. per lb d
Sea Island	30	34	42	48	54	66	44	50	60
Upland	15½	18½	...	...	...	...	29⅜	31½	...
Mobile	15½	18½	...	...	...	...	30½	31⅞	...
New Orleans	15½	18⅜	...	...	...	...	30⅜	32½	...
Pernambuco	...	16½	17⅜	18	18½	19½	30½	31½	32½
Bahia, &c.	...	15⅝	16	16½	17	18	29½	30	31
Maranham / De. Sawginned	...	17	17½	17⅜	18	19	30½	31⅜	32½
Egyptian	11	15	17	18	19½	23	28½	30	33
Smyrna	10	12½	14	15	16	17½	20	23	25½
W. India, &c.	...	16	17½	17⅜	18½	19½	29	30	31½
Peruvian	...	17	17⅜	18½	18⅜	...	29½	30	32
Surat—Gin'd Dharwar	...	...	18½	13⅜	14	14½	21½	24½	...
Broach	8½	9	12½	13½	14	...	19	23⅜	...
Dhollerah	8½	9⅜	13½	14	...	...	19	24	...
Oomrawuttee	8½	9½	12⅜	13	14	15	18½	23½	...
Mangarole	8	8½	12	...	...	...	18	22⅜	...
Comptah	8½	9½	12½	13	...	...	17	20½	...
Madras—Tinnivelly	...	...	12½	1·⅜	13	...	...	21½	...
Western	...	12	13	13½	...	...	...	22	...
Bengal	6	6½	7⅜	8½	8⅜	9	15	16⅜	...
China	...	9¾	11½	12½	13	13⅜	...	19	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Aug. 22. 1866 bales	1867 bales	Exports from Jan. 1 to Aug. 22. 1866 bales	1867 bales
American	973604	1059476	150031	177484
Brazil, Egypt, &c.	538666	548389	101685	70633
East India, China, and Japan	1086128	680241	311259	283904
Total	2598398	2288106	562675	532021

Stock, Aug. 22. 1866 bales	1867 bales	Consumption from Jan. 1 to Aug. 22. 1866 bales	1867 bales
921670	766640	1542780	1522660

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	310,290
A decrease of quantity taken for consumption of	20,120
A decrease of actual export of	30,650
A decrease of stock of	155,030

In speculation, there is a decrease of 89,980 bales.

The imports this week have amounted to 142,933 bales. The actual exports are 18,418 bales.

LONDON—Aug. 23.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market has been dull throughout the week, and although sales have been made to a fair extent, the tendency of prices, especially the last two days, has been downward, closing at a reduction of ¼d per lb upon last week's quotations. Telegraphic advices from New York to the 21st inst. quote middling Uplands 28 cents. Gold, 141.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ ...	7⅜	8¼ @ 8½	... @ ...
Broach	6 6½	7⅜	7⅞ 8⅜	8⅜ 9¼
Dhollera	6 6½	7¼	7⅛ 8¼	8¼ ...
Oomrawattee	6 6½	7⅛	7¼ 8	8½ 9
Mangarole	5½ 6½	7½	7⅜ ...	... ...
Comptah	6 6½	7¼	7⅜ 8	8¼ ...
Madras—Bourbon Seed	... ...	... .	... ...	... ...
Tinnivelly	6½ 6¾	7	7¼ 7⅜	8 ...
Northern & Western	... ...	7	7¼ 7⅜	... ...
Coconada	... ...	7	7¼ 7½	... ...
Coimbatore & Salem	... ...	6¾	7¼ 8	... ...
Scinde	... ...	6	6½ 7	7⅜ ...
Bengal	... ...	5¾	6½ 6¾	7¼ 7½
Rangoon	... ...	6¾	7 8	... ...
China	... ...	7½	7⅜ 8½	9½ ...
Japan	... ...	... .	... ...	... ...
West India, &c.	7⅜ 8½	8½	9⅜ 10½	12 17
Brazil	8 9	9½	10 11	12½ 15½
Smyrna and Greek	7 7½	7¾	8 8½	9⅜ 10½

Sales to arrive—250 bales Tinnivelly, 7¼d, June to August, guaranteed good fair; 200 bales Western, at 7d, July shipment and sailing, guaranteed fair; 600 bales Bengal, 6¼d, May to August sailing, guaranteed fair—total, 1,050 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total bales
Imports, Jan. 1 to Aug. 22, 1867	8428	76495	46650	1648	144050
— — 1866	27106	166743	39514	835	244913
— — 1865	10152	90627	20657	15146	146355
Delivered, Jan. 1 to Aug. 22, 1867	7607	61998	32106	2325	109411
— — 1866	16253	133838	29677	184	190028
— — 1865	11863	112357	31080	27673	189126
Stock, Aug. 22, 1867	6600	55868	26750	177	98389
— 1866	14263	57977	14091	976	87356
— 1865	7691	35592	14598	3743	62295

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	2087	393548	1943	35200	432777	301957
Kurrachee	7856	14057	...	...	219.3	27542
Madras	23068	2033	...	2087	28088	23022
Ceylon and Tuticorin	17748	...	...	...	17748	12374
Calcutta	22330	45604	...	857	69791	140303
China*	...	...	...	...	...	8797
Japan*	...	...	...	...	...	50
* 2 Piculs each.						
1867	73088	456242	1943	39044	570317	...
1866	58389	437362	3437	14807	...	514045

NEW YORK—Aug. 9.

There is no very material alteration in the receipts of cotton this week at all the ports, the total reaching 5,597 bales (against 5,993 bales last week, 5,946 bales the previous week, and 6,026 bales three weeks since), making the aggregate receipts since Sept. 1, this year, 1,848,928 bales, against 2,009,628 bales for the same period in 1865-66.

The exports this week show a decided increase, and in fact the stock are now reduced so low that the shipments must continue to be very limited until the coming in of the next crop. The total for the past week is only 8,395 bales, against 16,234 bales last week, and 11,845 bales the previous week.

For the corresponding week in 1866, the shipments from all the ports amounted to 8,764 bales. The total foreign exports from the United States since September 1 now amount to 1,535,591 bales, against 1,500,827 bales for the same period last year, and the stocks at all the ports reach only 151,184 bales, against 319,561 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c.:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.			Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France.	Other foreign.	Total.
New Orleans	Aug.	2	709081	401118	160852	54505	616475
Mobile	—	2	229150	145543	4362	3506	153411
Charleston	—	2	153652	74805	3524	1603	79932
Savannah	—	2	232611	108592	959	...	109551
Texas	July	26	176706	59242	...	8613	67855
New York	Aug.	9	116624	370773	28344	64575	463692
Florida	—	2	57523	3019	...	...	3019
North Carolina	—	9	37899	534	...	...	534
Virginia	—	9	103902	13011	...	...	13011
Other ports	—	9	31780	27693	...	418	28111
Total			1848928	1204330	198041	133220	1535591

Ports.			Shipments to Northern ports.	Stock.
New Orleans	Aug.	2	230,796	27,886
Mobile	—	2	60,238	5,730
Charleston	—	2	83,057	1,746
Savannah	—	2	113,513	2,378
Texas	July	26	89,342	5,796
New York	Aug.	9	...	72,000
Florida	—	2	40,634	148
North Carolina	—	9	37,366	...
Virginia	—	9	90,502	...
Other ports	—	9	...	35,000
Total			745,448	151,184

The market opened this week with a continuance of the brisk speculative demand noticed in our last, and prices further advanced to 29c for middling Uplands. But here the speculation paused, having no legitimate support from spinners or shippers. It is stated that owing to the reduced consumption of the eastern spinners they have a much greater quantity of cotton on hand than was expected; and that their purchases will be much less than was anticipated when the speculative movement set in. Besides the trade in cotton goods does not revive as rapidly as was anticipated, and will probably be late, so that as long as the crop prospects are as favourable as at present, manufacturers will show no disposition to purchase, except for immediate wants. Under these influences, a portion of the advance in the raw material has been lost, and the market closes dull. Sales of the week are 11,500 bales, and the following are the closing quotations:—

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary ....per lb	23	23	23	23
Good ordinary	24	24	25	26
Low middling	26	26	27	28
Middling	28	28½	29	29½
Good middling	30	31	32	33

The exports of cotton this week from New York show a further decrease, the total shipments reaching only 2,694 bales, against 3,624 bales last week.

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column, the total for the same period of the previous year:

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending July 15.	July 22.	July 29.	Aug. 5.	Total to date.	Same time previous year.
Liverpool	5,101	4,774	3,180	1,715	364,716	377,434
Other British ports	...	...	...	...	6,057	17,062
Total to Great Britain	5,101	4,774	3,180	1,715	370,773	394,596
Havre	742	...	30	...	28,338	34,571
Other French ports	...	...	...	...	6	88
Total French	742	...	30	...	28,344	34,659
Bremen and Hanover	1,527	454	311	657	37,890	17,745
Hamburg	420	155	173	...	16,064	15,097
Other ports	500	414	...	...	7,496	6,052
Total to North Europe	2,447	1,023	484	657	61,450	38,894
Spain, Oporto, and Gibraltar	...	...	...	322	2,173	1,915
All others	...	...	...	...	952	754
Total Spain, &c.	...	...	...	322	3,125	2,669
Grand Total	8,290	5,797	3,694	2,694	463,692	470,618

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	845	71,936	779	10,804	...	951
Texas	...	16,836	...	...	...	407
Savannah	...	15,168	285	9,126	190	7,230
Mobile	...	29,717	207	1,227	...	200
Florida	...	112	...	...	...	...
South Carolina	...	6,036	...	2,687	318	7,902
North Carolina	...	660	...	1,005	2	2,576
Virginia	40	9,903	...	...	18	14,035
New York, &c.	1,088	58,538	...	...	...	...
Tennessee, Kentucky, &c.	408	31,780	...	...	...	...
Total receipts	2,381	240,686	1,271	24,849	528	33,301

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

The trade in manufacturing goods has been exceedingly quiet, and, in the absence of speculation, the operations have been of a legitimate character. A better feeling consequently prevails in most markets. The coal and iron trades are especially dull, yet prices are fairly supported.

MANCHESTER, Aug. 22.—The activity reported during last week has been followed by extreme dulness, and the advance has been entirely lost. Yarns and cloth have been quite unsaleable during the week, except in 39-in 8¼ shirtings for China. Producers are again anxious sellers, as production is much greater than the demand existing, and holders, anticipating a further decline in value, are anxious to clear off stocks to avoid further losses. Some failures have occurred since our last, and others may be expected, which has added to the gloomy feeling prevailing. Althgother, the position of producers is a very unfavourable one, as almost every one is making to a loss, especially those who are not in order, and we look for decreased production by the voluntary shutting up of some of our concerns, but unless this or short time is pretty generally adopted, we see no chance of an early improvement.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Aug. 22, 1867	Price Aug. 1866	Price Aug. 1865	Price Aug. 1864	Price Aug. 1863	Price Aug. 1862
	s d	s d	s d	s d	s d	s d
Upland fair ....per lb	1 0½	1 3½	1 8½	2 7½	1 11½	2 0
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	0 11	1 5½	1 7½	2 7½	1 10½	2 0
Ditto, good fair	0 11½	1 6	1 6½	2 8	1 11	2 0½
No. 40 MULE YARN, fair, 2nd quality	1 2½	1 9	1 9½	3 1½	2 3½	2 0
No. 30 WATER TWIST, ditto	1 2½	1 9	1 9½	3 1½	2 3½	2 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 3	8 3	9 0	13 3	10 0	9 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 9	11 0	11 4½	16 9	12 3	10 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	10 7½	14 0	14 9	22 6	18 0	14 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 9	17 0	16 6	24 6	20 0	15 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	14 9	18 6	18 0½	26 0	21 0	17 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	10 3	12 9	12 9	22 6	17 6	13 9

BRADFORD.—The amount of wool which has changed hands has not been so large as in the preceding week, but spinners buy what they require without hesitation, and with no expectation of lower prices. Rather more inquiry for yarns on the part of export buyers is reported this morning, but the prices offered for anything like large quantities are excessively low. There is another quiet market for pieces, relieved only by a little activity on the part of Americans, who have been clearing out stocks, and placing a few orders for prompt delivery.

ROCHDALE.—The flannel market has been thinly attended, and only a small amount of business was done. The goods selected included a fair portion of both plain and fancy flannels. About as many Yorkshire goods, or rather more, were sold than last week. Not much business was done in wools. Prices of both goods and wool were steady, being quite as brisk as for some time past.

DUNDEE.—The general dulness in our trade continues without abatement, and there seems little expectation of any great improvement taking place until later in the season, when a better demand for our manufactures is anticipated. The stocks in holders hands are by no means heavy, considering the season, and they are consequently more disposed to hold firmly than to push sales by reducing prices, anticipating a revival in the demand when the effects of the recent liberal importations have subsided.

GLASGOW.—There are sellers of iron at 53s 7½d cash, and buyers at 53s 7d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 9.—Flour has somewhat improved in the low grades, which have been in brisk request for shipment, with light supplies, and steadily reducing stocks, while the higher grades of new flours, of which receipts are mostly composed, have steadily declined, with a slow sale. The weather continues extremely favourable to harvesting and housing the wheat, and it is probable that the range of qualities and quotations of flour and wheat will be far less wide than for the past two years. Wheat has not come forward freely, but prices steadily declined early in the week. The

execution of some export order for new amber winter at $2.25 per bushel, and the favourable turn to the flour market, has caused a rally of fully 5 cents per bushel for the new winter, amber Michigan selling at the close at $2.35. California wheat has remained firm at $2.65 to $2.75. The market closes quiet for all descriptions. Corn has been subject to an extensive speculative movement, mostly in the interest of two or three Chicago houses, but extending to the Liverpool market, and prices advanced to $1.17 for prime mixed. But with large supplies and a check to export, the advance paused, with a decline of 4c to 5c per bushel, closing dull and heavy.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Notwithstanding that the arrivals of both old and new English wheat fresh up to our market this week have been very moderate, the demand for all kinds has ruled inactive, at about previous quotations. In foreign wheat, the imports of which have been far from extensive, very little has been passing, and previous rates have been with difficulty supported. The few samples of barley on offer have been taken at extreme rates. The sale for malt has been heavy, at the late decline in value. There has been a fair inquiry for oats, at full prices; whilst beans and peas have commanded extreme currencies. The flour trade has continued very quiet. Harvest-work has made considerable progress, and the wheats have been mostly secured in good condition.

The continental as well as the American markets have been very inactive for most kinds of produce.

In Scotland, wheat has maintained its previous value. All other grain has sold at very full prices.

The Irish markets have been fairly supplied with new produce. Generally speaking, the trade has ruled inactive, on former terms.

Mr George Dornbusch reports as follows respecting the floating grain and seed trade:—During the last se'nnight, 98 grain and seed laden vessels have arrived at ports of call, viz., 72 wheat, 7 maize, 6 beans, 7 rye, 2 linseed, 2 rapeseed, 2 cottonseed. The floating grain cargo trade has been steady in tone, with an improving tendency till to-day, when it appeared again subsiding into a calm. In wheat arrived, a fair amount of business has been done at last week's prices. In wheat to be shipped also some business has transpired, at late rates. Maize arrived and on passage has been in improved demand, at fully late rates. Barley off the coast sought after, but none offering. In forward shipment, business has been limited for want of offers. Rye quiet, at late prices. Of beans several cargoes have arrived, but the demand has not been active. The reported sales are as follows:—Wheat, 26 arrived cargoes: Ghirka Berdianski, 59s 6d to 61s 6d; Ghirka Odessa, 59s to 59s 6d; Ghirka Taganrog, 51s to 51s 3d; Ghirka Nicolaieff, 59s; Ghirka Galatz, 58s 6d; Marianopoli, 59s; Yeisk, 50s to 51s per 492 lbs; Polish Odessa, 58s 9d to 60s; Polish Nicolaieff, 58s to 58s 6d; Salonica, 51s 6d; Sandomirca Odessa, 64s per 480 lbs. To be shipped in Oct. to Dec.: Banat, 51s 6d to 52s 6d per 492 lbs. Maize—6 arrived cargoes: Odessa, 37s 9d per 492 lbs; mixed Montreal, 34s to 36s; Ibrail, 37s; white Alexandria, 36s; Rachova, 36s per 480 lbs. On passage: Odessa, 37s per 492 lbs. Barley—Shipping or shipped: Danubian, 31s. To be shipped in September-October, 28s 4½d per 400 lbs. Rye—On passage, and shipping: Azow, 39s per 480 lbs. Beans—2 arrived cargoes: Saide Alexandria, 36s 1d; mixed ditto, 35s per 480 lbs. Linseed quiet. The following sales are reported:—Azow, on passage, 63s 6d per 424 lbs, A.T.: Calcutta, shipped or to be shipped, 62s 6d to 63s 3d per 410 lbs, A.T.; St Petersburg, to be shipped, 59s 6d per 424 lbs, A.T.; for Hull direct, 700 qrs Calcutta August-September have been sold today at 62s 6d per 410 lbs. Cotton-seed very firm. Egyptian, on passage, has fetched 9*l* 10s and 9*l* 15s, and to be shipped in November, 9*l* 12s 6d per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	924 at	69	5
Barley	130	47	0
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	410	...	1220	...	470
Irish	...	...	...	...	...
Foreign	23310	2820	...	16230	3200 / 8440 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	70	72
red	68	70
English, white, new	...	...
red, new	...	...
Danzig and Kœnigsberg, high mixed	72	74
— — mixed	67	71
Rostock and Wismar, new & old	68	72
Stettin, Stralsund, and Wolgast	66	70
Danish, Holstein, & Brunswick	64	66
Rhenish and Brabant	65	66
St Petersburg, soft...per 496 lbs	61	63
Common and Sursk	58	60
Kubanka	60	62
Odessa and Sea of Azoff, soft, per 496 lbs	61	63
Australian	68	70
OATS—English, Poland & potato	...	...
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	...	...
— Angus and Sandy	...	...
— common	...	...
Irish, potato	28	31
— White feed	...	...
— Black	...	...
— Light Galway	...	...
Danish	25	27
Swedish	25	27
Russian	23	26
Dutch and Hanoverian	24	27
RYE—English	38	40
TARES—Scotch, large...per qr	50	60
Foreign, large, spring	40	46
BARLEY—English malting, new	...	...
Scotch malting	...	...
— distilling	...	...
— grinding	...	...
Foreign malting	...	...
— distilling, per 54 lbs	37	38
— grinding	37	38
Odessa and Danube, per 400 lbs	33	34
BEANS—English	39	44
Dutch, Hanoverian, and French	41	43
Egyptian & Sicilian, per 480 lbs	39	40
PEAS—English, white boilers, new	...	...
— grey, dun, and maple	44	46
— blue	46	56
Foreign, white boilers, old	41	43
— feeding	38	40
INDIAN CORN, per 480 lbs—		
American, white	37	38
— yellow and mixed	36	37
Galatz, Odessa, and Ibrail, yellow	37	38
FLOUR, per 280 lbs—Town made delivered to the baker	52	60
Country marks	42	46
French and Belgian	45	50
American and Canadian fancy brands per 196 lbs	36	38
American superfine to extra superfine	34	35
American common to fine	...	...
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£18	18½
— — round	17½	18

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market is without animation. Partial inquiries have prevailed for low brown descriptions. West India is dull, barely supporting last week's quotations, and the sales in three days amounted to 1,070 casks. Barbadoes by auction, part sold, at 29s 6d to 35s per cwt. Refined goods have been sold upon easier terms. There is less inquiry for floating cargoes of foreign. Favourable accounts are received of the European beetroot crops. The landings last week again exceeded the deliveries, and the stock at the close reached 100,000 tons, against 112,240 tons last year, and 106,800 tons in the preceding one.

Bengal.—773 bags, by auction, sold at the previous value: Dulloah date, 29s to 33s; low brown bought at 26s 6d per cwt.

Madras.—3,000 bags Jaggery have sold privately: soft, 24s; grainy, 25s.

Manilla.—1,300 bags clayed have changed hands at 30s. 7,000 bags unclayed, at 24s 9d to 25s.

Other Foreign.—A floating cargo of Porto Rico has sold at 23s for the Clyde; one of Havana, No. 13, at 25s 1½d. One for Sweden, No. 14½, at 28s. No sales reported on the spot.

Refined.—The market continues unsettled. Dry goods have sold at easier rates: low to middling, 40s 9d to 41s per cwt.

MOLASSES.—120 puncheons are reported, chiefly Antigua, at 16s 6d.

RUM.—The market continues firm, at the recent advance. Demerara has sold at 1s 8d to 1s 9d; Leewards, 1s 7d to 1s 8d per proof gallon.

COCOA.—Trinidad has not been in demand. 630 bags, by auction, only part sold, at 58s to 63s; 504 bags Grenada sold steadily, at full rates, from 50s to 60s per cwt for ordinary to fine.

COFFEE.—The Netherland Trading Company's sale of 93,700 bags, held on Wednesday, went irregularly. Pale greenish sorts at lower rates, and yellow at an advance on the valuations. This market is steady. 1,191 casks 271 barrels and bags Plantation Ceylon found buyers; dull palish, 72s to 74s; middling to good, 85s. The bold lots went very high. Native remains quiet, with a few sales at 58s to 60s. 100 bales Bombay mocha sold at 105s. 50 bales greenish Alexandria were bought in at 100s. 252 packages East India sold steadily: fine, 90s; small to middling, 73s 6d to 78s 6d; pale Cochin, 61s to 62s 6d. 517 bags washed Rio sold at 66s 6d to 73s. 3,997 bags Costa Rica chiefly found buyers at 54s 6d to 81s for ordinary to good. A floating cargo of Rio has sold at 45s 6d per cwt for a near port.

TEA.—The attention of the trade has been chiefly engaged by the large public sales. These comprised 22,566 packages, including 21,813 packages printed "without reserve." Prices, as usual, were irregular for congous. Medium to fine Kaisows, 1s 7d to 2s; common to fair blackish leaf, 11½d to 1s; Moning, 1s 2d to 1s 9d; common red leaf brought only 11½d per lb. The transactions privately are limited. New season's congous by steamer are daily expected.

RICE.—The market is quiet, with prices rather easier. A floating cargo of Rangoon has sold at 11s 6d for the continent. 450 tons Ballam afloat at 11s, without guarantee of quality. 800 bags broken white Bengal on the spot, sold at 13s 10½d per cwt.

IMPORTS AND DELIVERIES OF RICE to Aug. 17, with STOCKS on hand.

	1867	1866	1865	1864
Imported ...tons	3650 ...	10000 ...	24150 ...	32600
Delivered	28600 ...	32400 ...	44100 ...	50100
Stock	4860 ...	11500 ...	20000 ...	28450

SPICES.—Black pepper has been in demand, and 2½d to 3d paid for Penang. The sound portion of 1,098 bags by auction was taken in at 3d; sea damaged sold in proportion. 218 bags Malabar, part found buyers at 4⅜d to 4½d for heady. 278 bags Singapore, part sold at 3½d. 21 cases brown nutmegs went at full rates; bold, 3s 11d; 84 to 88, 1s 8d to 1s 10d; business also privately. 19 cases mace sold at full prices, from 2s 8d to 3s 9d; damaged and low, of indirect import, 1s to 1s 6d. 15 cases Penang cloves realised 11½d to 1s. 4 casks Ambogna, 6d. Pimento has been quiet, and 295 bags partly sold at 1⅞d to 1⅞d. Low bought in at 1¾d per lb. 245 barrels Jamaica ginger went off at previous rates: ordinary to middling, 44s to 71s per cwt.

SALTPETRE.—There is a firm market. About 1,500 bags Bengal have sold by private contract; refraction 5¾ to 3½, 18s 6d to 18s 9d, chiefly cash. No further sales reported for arrival.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 17, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports ...tons	5210 ...	5300 ...	5050 ...	9800
Deliveries	7940 ...	6600 ...	7020 ...	8520
Stock	8004 ...	6800 ...	5430 ...	8430

Delivered last week, 200 tons.

DRYSALTERY GOODS.—Gambier is rather quiet at 17s 9d to 18s; Cutch has been dull, with prices tending downward.

METALS.—The market for copper is higher, with business at the advanced quotations for foreign and English. There has been some demand for spelter, 21*l* paid. British iron is steady, with orders of fair extent on hand. Scotch pig has slightly advanced, mixed numbers selling at 53s 3d per ton cash. A good demand again prevails for foreign tin, at enhanced rates. Straits has sold at 87*l* 10s to 88*l*; afloat, 87*l* 10s to 88*l* 10s.

SHELLAC.—The market is firmer, and holders asking rather higher rates.

JUTE.—There has been less desire on the part of buyers to operate, and 6,076 bales, two thirds sold, at rather lower rates, from 17*l* 15s to 22*l* 5s per ton. A limited business by private contract.

HEMP.—Russian is firm at the advance last quoted. For Manilla afloat, 47*l* to 48*l* per ton paid. A few sales are reported on the spot.

OILS.—Olive continues firm, and the common kinds are dearer. Sperm is quiet and nominal, at 105*l* per tun. Other fish oils inactive. Palm meets a steady sale: fine Lagos, 40*l* to 40*l* 5s. Cocoanut shews an improving tendency, and 600 tons Cochin have sold to arrive during the week at 56*l*. Linseed may be quoted steady, at 38*l* 5s to 38*l* 10s on the spot. A large business in English brown rape for forward delivery, at 39*l* to 40*l* per ton.

LINSEED.—The market is quiet this week. Calcutta to arrive has been sold at 60s 6d to 62s 6d per quarter.

PETROLEUM.—Holders are firm. American refined, 1s 3½d to 1s 4½d per gallon.

TALLOW.—Foreign has beccme quiet, with quotations rather easier for new Russian, viz., 45s 6d on the spot; 45s old; and 45s for delivery in the last three months.

PARTICULARS OF TALLOW.—Monday, August 19, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	43,083	29,952	26,073	13,555
Delivered last week	996	2,496	1,387	1,147
Ditto from 1st June	11,808	17,871	16,023	12,812
Arrival last week	5	4,208	491	...
Ditto from 1st June	9,870	15,340	13,771	7,736
Price of Y.C.	41s 9d	44s 6d	45s 3d	45s 9d
Price of Town	43s 0d	47s 3d	47s 3d	47s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market presented no new feature at the close. The public sales consisted of:—3,707 bags low middling brown Mauritius, of which part sold at 28s; 365 bags Bengal, dry date sort, common to good brown, realised 26s 6d to 28s 6d; and 257 casks West India, including the private transactions, 440 casks have been sold, making the total for the week 1,510 casks. By private contract:—1,600 bags Madras grainy Jaggery sold at 25s.

COFFEE.—The colonial market closes flatly, and the public sales of 590 casks 126 barrels and bags plantation Ceylon have gone off (excepting for the finer qualities) at a decline of 6d to 1s per cwt on the rates of Friday last. 445 cases Tellicherry found ready buyers; low middling to middling, at from 74s to 82s. 154 packages mocha were chiefly sold: good to fine yellow clean garbled, 100s to 120s; and 32 tierces low middling to middling coloury Jamaica, at 74s to 80s.

RICE.—At auction, 1,444 bags white Bengal were nearly all sold, low middling and middling broken at 13s 6d to 14s 6d.

PEPPER.—160 bags half-heavy Malabar realised 4½d, 102 bags Tellicherry, 3¾d to 3⅞d, and 84 cases Tellicherry white, 1s 7¼d to 1s 9¼d per lb.

PIMENTO.—170 bags good were taken at 2d to 2⅛d.

GINGER.—25 cases good middling Cochin brought 49s.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar in dry goods remains unaltered; in unstoved there is more doing; prices nominally the same. Dutch crushed rather lower. Sales of B and H, No. 1, and H.R., No. 1, have been made at 29s 4½d; and V.O., at 28s in barrels for present delivery, f.o.b., Holland.

DRY FRUIT.—The first public sales for the season of New Valentia raisins have taken place this week. The first cargo arrived on the 15th, being twelve days earlier than last year, and six days sooner than ever before known. The second arrival took place on the 20th, and the cargo was tnrned out in good condition, and sold readily at 36s to 38s for ordinary, and 40s to 50s for selected and picked. The prospects for the season are good, dealers and importers both viewing the article with favour. New currants are expected on the 26th. Prices will opne high. Old, of all descriptions, are dull, but, according to late years, may be expected to revive shortly after the appearance of new fruit.

ENGLISH WOOL.—Rather more doing.

COLONIAL WOOL.—The sales progress without change, prices generally about the same as middle of last sales.

FLAX.—Market firm.

HEMP.—Market is firm on the spot, the stock being so very small, but there are sellers for forward delivery under the quotations.

SILK.—No change to report. Very stagnant news. Imports nearly all still unsold.

SEEDS.—The supplies of seed still continue small; the new crops turn out rather deficient, but the quality is fine; both prices and business may be expected to revive shortly.

TOBACCO.—A fair demand has been experienced for good and choice descriptions of American, for home trade, at steady prices; and for exportation, a few sales effected of middling and ordinary, at irregular rates. Other growths than American have continued in good request, and eligible qualities freely taken at full quotations.

LEATHER AND HIDES.—A steady demand for most articles has characterised the leather market during the past week, while the supplies of fresh goods, particularly English butts of prime tannages, are small. The firmness in the hide trade has not yet had much effect in stimulating the demand for heavy foreign butts, but the diminished importation of salted hides must sooner or later influence the manufactured article. New South Wales light butts have already made some advance, and are becomidg scarce. Other articles are unaltered in value.

METALS.—There has been a very fair amount of business transacted during the past week, and prices have generally improved. Copper has experienced a decidedly better demand, and prices have risen about 3*l* a ton, with the exception of manufactured, which is still very dull of sale. Tin has steadily advanced to 87*l* 10s cash, at which a good trade has been done, and we now quote 88*l*. Spelter quiet. Tin plates still in steady demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	3
Yellow Russia	46	6
Melton stuff	35	0
Rough ditto	18	9
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Aug. 19.—The total imports of foreign stock into London last week amounted to 12,940 head. In the corresponding week last year, we received 18,092; in 1865, 18,134; in 1864, 16,172; in 1863, 14,015; in 1862, 10,784; in 1861, 13,400; in 1860, 10,025; in 1859, 10,609; and in 1858, 8,931 head.

Our market to-day was seasonably well supplied with stock, in somewhat improved condition. Sales progressed steadily, at very full prices to a slight advance. The arrivals of beasts fresh up from our own grazing districts, as well as from Scotland, were limited. From Ireland the supply was moderate, but in miserably poor condition. Nearly all breeds moved off steadily, at an advance in the quotations compared with Monday last of 2d per 8 lbs. The best Scots and crosses sold at 5d per 8 lbs, at which a good clearance was effected. From Lincolnshire, Leicestershire, and Northamptonshire, we received about 1,200 shorthorns and crosses; from other parts of England 450 various breeds; from Scotland 8 Scots and crosses; and from Ireland 150 oxen, cows, &c. We were scantily supplied with English sheep, the quality of which was by no means first-rate. Prime Downs and half-breds changed hands freely, at 2d per 8 lbs more money. Most other breeds were in fair request, at full prices. The top quotation was 5s per 8 lbs. The sale for lambs was very dull, at barely late rates—viz., from 4s 6d to 5s 6d per 8 lbs. The supply was tolerably good. Calves were in moderate supply and steady request. Prime small calves were 2d per 8 lbs dearer; other qualities of veal were tolerably firm. Pigs moved off slowly, at about stationary prices. The supply was on the increase.

SUPPLIES ON SALE.

	Aug. 20, 1866.	Aug. 19, 1867.
Beasts	5,890	3,590
Sheep and Lambs	22,740	19,940
Calves	260	161
Pigs	410	450

THURSDAY, Aug. 22.—We have a larger supply of beasts than on Thursday last, but the demand has increased in a larger proportion. Trade is brisk, and choice descriptions are making more than on Monday. Sheep are also rather more plentiful; they, however, find purchasers at fully Monday's quotations. There is more inquiry for lambs, and they are selling rather dearer. Calves are plentiful, and prices rather lower. Beasts at market, 1,080; sheep and lambs, 9,480; calves, 476; pigs, 210.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to	3	8	Inferior mutton	3	2	to	3	6
Middling ditto	3	10		4	0	Middling ditto	3	8		4	4
Prime large ditto	4	2		4	4	Prime ditto	4	6		4	8
Prime small ditto	4	6		4	8	Small pork	4	0		4	4
Veal	4	0		4	10	Large pork	3	6		3	10

HOP MARKET.

BOROUGH, Friday, Aug. 23.—Under the influence of the present fine weather, the grounds have improved considerably. The demand for hops, in consequence, is less active, and prices rule as under:—Mid and East Kents, 11*l* 11s to 14*l*; Weald of Kents, 11*l* to 12*l* 12s; Sussex, 10*l* 10s to 11*l* 15s; Farnham, 11*l* to 13*l* 13s; Yearlings, 7*l* to 9*l*; Olds, 3*l* to 5*l* 12s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Aug. 23.—These markets are well supplied with potatoes. Most qualities are in moderate request, at our prices. Regents, 60s to 120s; Shaws, 60s to 90s per ton.

COAL MARKET.

FRIDAY, Aug. 23.—There was no alteration in the market to-day, all descriptions of coal quoting last prices. Wallsend: Haswell 19s 6d—Hetton 19s 6d—Original Hartlepool 19s 6d—Framwellgate 17s 3d—Harton 17s—Hetton Lyons 17s—Holywell Main 17s—North Pelton Gas 12s 9d. Ships at market, 38; sold, 10; gas contracts, &c., 19—29; unsold, 9; ships at sea, 35.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 23.—The tone of our market has continued quiet this week, although we notice rather more inquiry. Sales, however, can only be effected whenever holders are submitting to the concessions in price demanded by buyers.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 23.—The market attendance rather thin. Wheat rather a slow sale, at fully 2d percental decline. Flour quite nominal. Beans and peas are 6d per quarter lower. Oats and oatmeal dull at late rates. Indian corn in moderate demand, at about previous prices; mixed American, 35s 3d to 36s.

WAKEFIELD, Friday, Aug. 23.—Weather hot. Wheat trade quiet. Old 1s and new 3s lower. Barley, beans, and oats without change.

The Gazette.

TUESDAY, August 20.

BANKRUPTS.

R. T. Bent, Clerkenwell, dealer in mineral waters—W. Cope, Strand, and Rue de Richelieu and Rue de la Fontaine Anteuil and the Universal Exhibition, bookseller—W. Donald, Regent street, resturant keeper, and Acton, farmer—W. H. Gibbs, Tollington road, historical engraver—J. W. Grazebrook, Walbrook and Kensington, iron merchant—C. W. Hendy, Notting hill, railway clerk—H. E. Jarvis, Canterbury road, cab proprietor—H. M'Calla, Eaton square, architect—J. Meldrum, Sloane street, milliner—T. Sexton, Blackfriars road and Wandsworth road, furniture dealer—M. Stoodly, Onslow square, dressmaker—C. Webber, Hackney, wheelwright—W. E. Williams and T. Cook, Long acre, picture frame makers—J. Arkle Lancheste r, cattle dealer—A. Aspinall, Penistone, innkeeper—T. F. Barton, Everton, bookkeeper—E. Beatie, jun., St Helen's, architect—S. Betterridge, Barton St Michael, law writer—J. Bremmer, Preston, boarding house keeper—S. Bullas, late of Dudley, brazier—W. J. Coltman, Hedon, victualler—A. Curd, Hove, butcher—J. Davis, Merthyr Tydfil, licensed victualler—E. Davies, Portmadoc, joiner—W. Dornan, Alnwick, bootmaker—R. Edwards, Llanvabon, grocer—S. Frost, Exeter, dairyman—J. Gowland, Monkwearmouth Shore, blacksmith—R. Gregson, Barrow-in-Furness, builder—T. Habgood, Chichester, foreman to a boot maker—S. Hallett, Plymouth, builder—J. Hands, Redditch—A. Herrington, Westdean, wheelwright's assistant—W. J. Hickman, Doncaster, licensed valuer—J. Hobley, Chester, brewer—J. Hutton, Masbrough, labourer—R. Jones, Bilston, sheet iron roller—D. Jones, Flintshire, publican—C. J. Keeffe, Devonport, builder—G. Keene, Aston Clinton, straw dealer—S. Lewis, late of Ystead farm, farmer—H. Lipscombe, Worcester, tailor—G. Love, Bristol, pawnbroker—T. Lund, Woodfold park, near Blackburn, cowkeeper—W. McGowen, Almondbury, tailor—S. Marsland, Sale, joiner—F. Moffat, Jarrow, innkeeper—T. Morgan, Eglwysilan, blacksmith—J. Pace, Bishop Wearmouth, grocer—J. Pearson, Bepton, brickmaker—W. Powell, Whitchurch, licensed victualler—J. Rhodes, Kirk Deighton, pig jobber—G. C. Richards, Nuttall, grocer—T. Robinson, Christchurch—R. Ross, Sunderland, painter—A. Ross, Birmingham, beerseller—R. Shepherd, Liverpool, bookkeeper—W. Shufflebotham, Coventry—W. Sleep, Plymouth, ironmonger—J. Smith, Wolverhampton, wood turner—W. Spackman, Eastleach Turville, shopkeeper—J. Taylor, Penn, locksmith—H. Taylor, Wolverhampton—R. Ward, Tunstall, potter—J. G. White, Rock Ferry and Liverpool, shipbroker—R. Wild, Wolverhampton, beerhouse keeper—R. Wixon, Wombridge, market gardener—E. P. Yapp, Leominster, butcher—W. Ince, Manchester, labourer.

SCOTCH SEQUESTRATIONS.

D. D. Moffat, Dundee, merchant—R. Gill and Sons, Innerleithen, manufacturers—C. M'Call, Comrie, innkeeper—W. Weir, Glasgow, spirit dealer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. N. Bodley, Camberwell, carpenter—H. G. Clements, Walworth, beerseller—J. T. Poole, Newington butts, broker—J. E. Copper, Plumstead, builder—W. Harman, Gravesend, baker—J. Flint, Lewisham, builder—T. E. Jones, Finsbury circus, dealer in silk—W. Webb, Croydon, grocer—T. Gregory, Caledonian road, baker—C. Punchard, Haverhill, merchant—J. Howick, Brighton, builder—R. Hicks, Seckforde street, stable keeper—W. Nicholas, Westminster, coach builder—G. W. Jenkins, Finchley, builder—T. J. Hassell, Deptford, constable—R. Allen, Stoke, baker—J. F. Fenner, Lisson grove, vocalist—R. Brown, Clapham Park road, coach builder—J. Saunders, Kilburn, carpenter—G. Sherrin, Croydon, tailor—W. Smith, Clerkenwell, jeweller—J. Tydeman, Chipping Ongar, coal agent—J. Baker, Stonesfield, publican—T. Frost, Marylebone, oil and colourman—J. Wadson, Hammersmith, carpenter—W. Dew, Hitchin, shoe maker—E. Musson, Russell square, widow—Joseph Rivers, St George's-in-the-East, beer retailer—J. Wilsher, Bayswater—J. Townsend, Freckleton, farmer—T. B. Bromley, Southport, spirit merchant—W. E. Jackson, Oldham, cotton dealer—E. A. Mellor, Manchester, upholsterer—W. Young, Manchester, silk manufacturer—J. Mitchelson, Quebec, butcher—G. H. Oswald, Hetton-le-Hole, boot maker—J. Foulkes, Cefu Mawr, brewer—J. Edwards, Liverpool, butcher—J. C. Helm, Liverpool, dealer in watches—J. L. Griffiths, Liverpool, glass dealer—J. Dowler, Liverpool, beerseller—M. Burke, Liverpool, white cooper—J. Shaw, jun., Manchester, painter—A. Illingworth, Manchester, commission agent—J. Carney, Hulme, coal dealer—J. Beaumont, Rawmarsh, beerhouse keeper—T. Jenkins, Ynyscydwg, boatman—W. Whitby, Nottingham, cattle dealer—J. Clarke, Nottingham, draughtsman—D. Jackson, Leicester, tanner—G. Porteous, Worcester, jeweller—J. Strachan, Morpeth, jeweller—J. Wilson, Penryn, gardener—Mary Griffiths, Ysceifiog, provision dealer—W. Gosling, Barnet, butcher—J. W. Heil, Deptford, baker—W. H. Mills, Lewisham, clerk—B. Caswell, Northampton, shoe manufacturer—G. Hart, Leadenhall market, butcher—W. Pearce, Goswell road, general dealer—F. G. Cheatham, Mile end, clerk—H. B. Smith, Holloway, grocer—F. B. Lockwood, Gray's inn road, auctioneer—G. Rogerson., Mile end, builder—C. J. Smith, Islington, builder—J. Blenkarn, formerly of Kennington, clerk—R. Netting, City road, clerk—J. Johnson, Victoria park road, colour manufacturer—R. Johnson, Hereford, tailor—W. Davis, Aston, factor—J. Henley, Willenhall, shoemaker—S. Marsh, Nottingham, mineral agent—J. Clay, Netherseal—T. Thomas, Llantrissant, mason—J. T. Frost, Newton Abbot, innkeeper—Samuel Sheard, Batley, cotton warp dealer—J. Heanage Thomas, Middlesborough, innkeeper—William King, Stokesley, innkeeper—S. Lee, Fowey, rope maker—M. Hare, Farnham Royal, licensed victualler—A. Powell, Boughrood, housekeeper—T. Wilson, Tipton, Stafford, coal dealer—G. Warr, Ross, lessee of turnpike tolls—G. H. White, Southampton, clerk—T. Standley, Northampton, beerseller—J. Hargrave, Newark-upon-Trent, ironmoulder—J. Keating, Carlisle, innkeeper—T. Goodrich, Leicester, cordwainer—A. J. Hough, Bournemouth, bookseller—J. Hope, Darlington, beerhouse keeper—J. Lawson, Darlington, farm bailiff—W. Palliser, Winlaton, paper maker—W. H. Perry, Crowkerne, builder—T. Bolas, Field Aston, shoemaker—R. Corrie, Bredbury, publican—E. H. Osmond, Moricetown, oilman—E. Kirk, Shipston-on-Stour, innkeeper—H. Cooper, Masbro', widow—G. P. Ditchfield, Seacombe, clerk—G. Steele, Birkenhead, greengrocer—T. Woodworth, Birkenhead, shoe maker—W. Roberts, Seacombe, grocer—H. Shillinglaw, Birkenhead, painter.

SCOTCH SEQUESTRATIONS.

J. L. Cochrane and Co., Glasgow, plumber—R. Martin and Co., Glasgow, contractors—J. Cramme id, Myreton, farmer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	Aug. 16	1725 9 6	1014 6 7	2739 16 1	2337	27	9½	9½
644,858	17,912	9 15 0	5 0 0	5 0 0	Blyth and Tyne	10	729 0 0	2226 9 0	2952 0 0	2790	82	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	June 30	3582 12 1	3824 19 8	7377 11 9	5260	24	306	306
4,345 882	82,317	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	Aug. 18	6755 16 11	2529 1 5	9284 18 4	8474	69	134½	121½
19,424,488	83,841	7 2 6	3 12 6	3 5 0	Caledonian	18	15210 0 0	20609 0 0	35819 0 0	34804	62	573½	562½
...	...	...	...	...	Detroit and Milwaukee ...	July 25	.....	.....	6271 0 0	5752	33	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	Aug. 18	1604 15 2	604 4 3	2208 19 5	2283	29	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	June 30	.....	.....	34154 0 0	29871	30	1131	1129
...	...	...	...	...	Grand Trunk of Canada	July 27	.....	.....	23244 0 0	25577	16	1377	1377
28,123,000	89 426	...	...	...	Great Eastern	Aug. 18	24918 0 0	14511 0 0	39429 0 0	36569	55	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	June 9	.....	.....	32994 0 0	15788	36	852	701½
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	Aug. 18	.....	.....	4 665 0 0	42349	95	459	422
2,873,332	13,948	...	...	...	Great North of Scotland	10	2395 0 0	1929 0 0	4324 0 0	4278	17	256½	256½
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	16	6529 1 7	3171 16 8	9700 18 3	9307	23	419½	387½
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	18	27155 0 0	36929 0 0	84 64 0 0	81296	64	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	July 26	.....	.....	12947 0 0	10964	37	349½	345
22.173,345	55,028	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire...	Aug. 18	27340 0 0	26506 0 0	5 846 0 0	50780	133	403	403
55,576,000	42,135	6 12 6	3 0 0	3 7 6	London & North-Western, &c...	18	72958 0 0	66023 0 0	138982 0 0	134876	104	1326	307
16,548 038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	17	24746 0 0	5452 0 0	30198 0 0	27360	90	335	293½
16,100 100	32,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	18	.....	.....	31972 0 0	30655	63	503	500
15,347,629	140,804	...	...	...	London, Chatham, and Dover } Metropolitan Ex. & Branches }	11	15127 0 0	2065 0 0	17192 0 0	14667	126	136	135½
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend...	11	1980 0 0	809 0 0	2789 0 0	2252	62	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	Manches., Sheffd, & Lincolnshire	18	7562 0 0	14975 0 0	22537 0 0	20909	91	246	246
695,520	24,840	2 10 0	4 15 0	4 10 0	Maryport and Carlisle	4	344 0 0	1283 0 0	1626 0 0	1512	43	28	28
4,668,761	...	7 0 0	3 10 0	3 10 0	Metropolitan	18	.....	.....	4123 0 0	3907	866	4½	4½
19,196,869	43,037	6 15 0	3 0 0	3 2 6	Midland	18	.....	.....	61178 0 0	51993	88	695	677½
3,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	16	2545 14 0	2276 0 6	4821 14 6	4782	18	260½	260½
1,301,814	23,586	6 10 0	3 0 0	2 15 0	Monmouthshire	10	408 0 0	2655 0 0	3135 0 0	1786	71	44	44
18,630,298	25,813	3 0 0	...	...	North British	18	14433 0 0	14519 0 0	28952 0 0	29745	38	746	717½
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 12 6	2 10 0	2 15 9	Do. York								
38,532,135	81,351	8 13 9	1 12 6	1 18 0	Do. Leeds	17	.....	.....	83458 0 0	77406	67	1229	1208
		8 0 0	3 15 0	3 17 6	Do. Carlisle								
		8 15 0	4 2 6	4 10 0	Do. Stockton and Darlington.								
2,890,808	232,811	6 0 0	3 0 0	2 15 0	North London	18	.....	.....	5580 17 5	4994	507	11	11
6,073,047	22,661	3 17 6	2 0 0	2 0 0	North Staffordshire	18	.....	.....	8020 0 0	8057	29	267	267
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	10	26865 0 0	6097 0 0	32962 0 0	29289	100	30	319
2,844,601	25,860	2 13 9	0 17 6	1 15 0	South Devon	18	4060 6 3	1178 7 0	5238 13 3	5091	47	110½	98
1,708,301	27,116	9 10 0	4 10 0	5 0 0	Taff Vale	10	.....	.....	6292 0 0	6454	100	63	63
1,430,580	13,560	4 5 0	1 15 0	2 0 0	Ulster	11	1880 0 0	1241 0 0	3120 0 0	2834	30	104½	104½
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	10	241 0 0	43 0 0	284 0 0	289	28	10	10
1,331,334	17,307	0 15 0	0 5 0	0 10 0	Waterford and Limerick ...	9	895 0 0	975 0 0	1870 0 0	1405	24	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	6	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	41	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	52	0	58	0
Brazil—Para	55	0	60	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine per cwt	82	0	105	0
fine ordinary to mid.	60	0	81	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	58	0	69	0
ordinary	46	0	57	0
plantation, ordinary to fine ordinary	65	0	72	0
fine fine ord. to mid.	72	6	81	0
good middling to fine..	81	6	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	61	0	64	0
fine ord. to fine	65	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	64	0	76	0
fine and fine fine ord.	47	0	59	0
good ordinary	42	0	46	0
ordinary	33	0	41	0
Costa Rica	54	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	130	0	0	6
Castol oil, good pale.p lb	0	7	0	7½
Saffron	35	0	46	0
COCHINEAL				
Teneriffe .....per lb	3	3	0	0
Mexican	3	5	3	8
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal .....per cwt	23	6	24	6
Madras	17	0	23	0
China	33	0	40	0
TERRA JAPONICA, Cutch	15	0	37	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	3	17
RED SAUNDERS	4	7	4	12
SAPAN WOOD	7	0	13	0
Eggs French 120	4s	9d	6s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras	0	0	0	0
Vostizza	0	0	0	0
Island	0	0	0	0
Gulf	0	0	0	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	36	0	50	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	0	0	0	0
Sultana	38	0	45	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	33	0	36	0
Sicily .....per box	12	6	14	0
LEMONS				
Messina.....per case	22	0	26	0
Barcelona nuts...per bag	32	0	32	6
Spanish nuts.....p br	0	0	0	0
Brazil nuts	37	0	40	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W P P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsby, clean, per ton	39	10	40	0
outshot	0	0	0	0
half-clean	0	0	0	0
Riga, Rhine	41	0	42	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	21	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30		31	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	5½	0	8½
B. A. and M. Vid. dry	0	4½	0	6
Do & R Grande, salted	0	5½	0	6½
Brazil, dry	0	4½	0	5½
Dry salted	0	5½	0	6
Drysalted Mauritius	0	6	0	8½
Rio, dry Rio Grande	0	6	0	7½
West Coast hides	0	6	0	5½
Cape, salted	0	3	0	4½
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal.....per lb	1	8	9	2
Oude	2	6	7	1
Madras	1	3	6	10
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50	65	1	4	1	8
English Butts 16	24	1	0½	2	0
do 28	36	1	3	2	7
Foreign Butts 16	25	0	11	1	10
do 28	50	0	11½	2	0
Calf Skins.....28	35	1	10	2	7
do 40	60	1	8	2	6
do 80	100	1	3	1	11
Dressing Hides		0	11	1	3
Shaved do		1	0½	1	4
Horse Hides, English		0	11	1	3
do Spanish, per hide		6	0	17	6
Kips, Petersburg, pr lb		1	2	1	7
do East India		0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	81	0	82	0
Bottoms	86	0	89	0
Old	68	0	0	0
Tough cake	77	0	78	0
Best select	80	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	0
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	15	20	0
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	20	17	21	0
TIN				
English blocks, p ton	92	0	0	0
bars in barrels	93	0	0	0
Refined	94	0	0	0
Banca	93	0	0	0
Straits	88	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish	£	s	£	s
Sperm .....per tun	104	0	105	0
Head matter	0	0	0	0
South Sea	40	0	0	0
Seal, pale	40	0	41	0
Cod	39	0	0	0
East India	35	0	0	0
Olive, Gallipoli	67	0	0	0
Sicily	65	0	0	0
Palm .....per ton	40	0	0	0
Cocoa-nut	51	10	56	0
Rapeseed, pale (foreign)	41	10	42	0
Linseed	38	10	0	0
Black Sea .....p qr	68s	6d	0s	0d
Bombay	68	6	0	0
Do cake (English) p ton	11	5	0	0
Do Foreign	10	5	12	0
Rape, do	4	10	5	10
Petroleum —per tun				
Cruce Pennsylvania	0	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s3½d		1s4½d	
Provisions—Duty free				
Butter—Waterford p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Eram	58	0	62	0
Gouda	60	0	64	0
Cantal	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	17	0
— cargo	11	0	14	6
Madras	11	0	14	6
Arracan, Rangoon, &c.	10	0	12	0
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	20	0
Saltpetre—				
Bengal .....per cwt	17	6	18	9
Bombay and Madras	14	0	18	0
English, refined	22	6	23	0
NITRATE OF SODA	11	0	12	6

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	52	0	58	0
Clover, red.....per cwt	44	0	56	0
white	66	0	90	0
Corlander	18	0	20	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Mustard, br.....p bush	15	0	17	0
white	10	0	13	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	27	0	29	0
Cossimbuzar	17	6	23	0
Gonatta	16	0	28	0
Comercolly	17	6	27	0
China, Tsatlee	22	6	30	0
Taysaam	18	0	27	0
Canton	17	0	23	6
Thrown	0	0	0	0
RAWS—White Novi	0	0	0	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Milan	0	0	0	0
ORGANZINES				
Piedmont, 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
TRAMS—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
BRUTTIAS—Short reel	0	0	0	0
Patent do	0	0	0	0
PERSIANS	18	0	21	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	5	1	9
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	106	0	116	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	2
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free.				
E. India, com.....p cwt	26	6	27	0
Do Cochin & Calicut	45	0	120	0
African	26	6	27	0
MACE, duty free...per lb	1	2	3	9
NUTMEGS, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	1	9	1	10
Leeward Island —	1	7	1	8
East India —	1	5	1	6
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1st brand in hhds 1866	5	2	5	3
1865	5	8	6	0
1864	6	7	6	8
1863	7	8	10	0
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow ...10/6	33	0	38	6
refining ..... 8/9/7&10/6	28	6	34	0
Foreign Muscovado, low to fine yel. grocery...10/6	33	0	37	0
low to good refi...8/&9/7&10/6	28	6	34	0
Mauritius, crystalised—				
Nos. 15 à 17.....11/3	38	6	41	0
13 à 14.....10/6	36	6	37	6
10 à 12..... —	33	6	35	6
Syrups, low to good yel. —	31	6	34	0
low to fine brown. 8/&9/7	26	6	30	6
Bengal, Benares, low to fine white .....10/6&11/3	36	0	41	0
Date, low to fine yl 9/7&10/6	30	0	35	0
very low to fine brown..... 8/&9/7	24	0	29	6
Penang, superior yellow to good white...10/6&11/3	36	6	40	0
low to fine yellow. 9/7&10/6	31	0	35	6
low to fine brown...8/&9/7	26	0	30	6
Madras—				
crystalised white 11/3&12/	38	0	42	0
low to fine yellow. 10/6	33	0	37	6
Native, low brown to low yellow .....8/&9/7	26	6	30	6
Jaggery .....c/	24	0	25	6
Siam and China, low to good white...10/6&11/3	36	6	40	0
low to fine yellow and grey .....9/7&10/6	31	0	36	0
brown .....8/&9/7	24	6	30	6
Manilla, clayed, common to good 9/7	29	0	30	0
Muscovado 8/	24	6	25	6
Java—				
low to good white ...11/3	38	6	40	6
low to fine yellow and grey 10/6	32	6	37	6
Havana, white, above No. 18 .....12/	41	6	43	0
florette, Nos. 15 à 18.	11/3	38	6	41	0
yellow, 12 à 14.	10/6	35	6	37	6
— 10 à 11. —		33	0	34	6
brown 7 à 9.	9/7	30	0	32	0
Bahia & Maroim, low grey to good white 10/6		32	6	36	6
low to fine brown...8/&9/7		26	6	31	0
Pernam, Paraiba, & Maceio, low to good white. 10/6		33	0	36	6
yellow .....9/7&10/6		31	0	35	0
low to fine brown...8/&9/7		27	0	30	6
Beetroot —		0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	43	0	43	6
Lumps, 45 lb	41	0	41	6
Wet crushed	38	6	39	0
Pieces	30	0	33	0
Bastard	27	0	31	0
Treacle	15	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	37	0	0	0
10 lb do	0	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	35	0	35	0
Lumps, 40 to 45 lb	43	0	43	6
Crushed	32	0	32	6
Bastards	0	0	0	0
Treacle	15	0	18	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	31	0
No. 1, crushed	29	6	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	9	45	0
Tar—Stockholm, pr brl	13	3	13	6
Archangel	14	0	14	6
Tea—duty 6d per lb				
Congou	0	5	2	3
Souchong	1	2	2	6
Ning Yong and Oolong	0	10	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	1	10
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	9
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbag stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—dy 3, plb 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wtheks	31	0	31	6
French do	30	0	0	0
Rough	10	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	17	0	18	0
Kent fleeces	16	0	16	10
S. Down ewes & wthrs	15	0	16	0
Leicester do	15	0	16	0
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	18	0	18	10
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	9
Unwalhed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 32 weeks ending Aug. 17, 1867, showing the Stock on Aug. 17, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	91485	87688	1485	1840	70593	66542	33006	36023
Mauritius ...	18573	6982	1707	227	14274	6658	10369	5402
Bengal & Pg.	978	1087	243	76	2038	3689	4108	510
Madras	6633	1196	56	21	3362	6282	11290	7507
Total B.P.	117669	96953	3491	2164	90267	83169	58773	49442
Foreign.								
Siam, &c.....	10258	8218	1517	363	3236	9263	26350	30813
Cuba & Hav.	6619	17364	1893	781	4109	15977	15503	11637
Brazil	1569	2283	161	127	976	2022	2731	2555
P. Rico. &c.	5674	4838	244	39	3060	5657	7487	4197
Beetroot.....	6059	11472	397	72	11062	10884	1394	1299
Total Frgn	30179	44175	4212	1382	22443	43803	53465	50501
Grand Total.	147848	141128	7703	3546	112710	126972	112238	99943

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	3192	2983	811	762	1987	1709	2142	1111
Foreign ...	325	704	118	48	89	731	921	419
Total ...	3517	3687	929	810	2076	2440	3063	1530
MELADO...	30	...	...	...	55	20	85	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	1979685	2090025	844650	1156805	1046680	1124820	1953495	1784925
East India...	211365	189675	140445	142560	3555	40095	152685	165275
Foreign	113895	125730	113085	78570	5940	26370	171350	270720
			Exported.					
Vatted	1009125	1232325	901260	941425	80775	69090	411255	538055
Total ...	3314070	3637755	1999440	2319360	1136950	1260375	2688785	2758975

COCOA—Cwts.

B. Plantation	40921	58906	11283	5974	30540	30602	9662	30572
Foreign	8887	17266	3426	8353	6781	5812	10233	14651
Total ...	49808	76172	14709	14327	37321	36414	19896	45223

COFFEE—Tons.

West India..	1231	690	366	274	451	338	476	227
Ceylon	22369	22223	13275	13991	8431	7687	8680	9608
East India...	2719	2062	1293	1303	1179	1418	2357	1487
Mocha	48	257	30	94	64	144	83	152
Brazil.....	2773	4743	1382	2786	238	683	2290	2392
Other Forgn	2161	2875	784	892	872	1273	1203	1957
Total ...	31301	32850	17630	19340	11235	11543	15089	15823
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	10606	3647	...	...	32395	28581	11507	4861

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	139	430	12	...	250	394	168	384
Black	2299	2974	704	...	1546	3714	3112	2893
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	561	824	...	...	667	1214	2434	2052
Do. Wild..	256	...	...	...	3	...	764	...
CAS. LIG...	2814	6123	...	...	4849	4392	3428	2162
CINNAMON	6891	4961	...	...	5317	5908	2924	1565
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	9407	35994	...	...	8557	33401	39901	36771

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	10685	12987	...	...	11837	13412	4433	4708
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2477	2162	...	...	3015	3655	4797	3595
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	7862	5981	...	...	5461	9962	4300	739
FUSTIC.....	727	1022	...	...	1078	1165	429	205

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	17876	12142	...	...	12406	12416	20824	15423
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	8372	10786	...	...	6330	8458	3419	4108

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	5294	5207	...	...	6605	7932	6761	8014
Nitrate of Soda	2363	2757	...	...	2620	3062	1729	1292

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	45	227	...	...	40	217	5	19
Brazil	269	386	...	...	234	273	113	201
E. India, &c.	233281	119109	...	...	187252	108491	70302	70483
Liverpool, all kinds.....	2549863	2145173	535022	513603	1505210	1484530	882340	680100
Total	2783458	2264895	535022	513603	1692736	1593511	957620	750803

The Railway Monitor

RAILWAY CALLS FOR AUGUST.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	
East Indian L Extensions	11	... 2 0 0	... 3 0 0	...unknown
Great Eastern 5 per cent. deben. stock...	1	... 90 0 0	... 10 0 0	...unknown
Great Indian Peninsular, new shares ...	18	... deposit	... 2 0 0	... 200,00
Glasgow and S. W. n.o. £10 is. p. c. p m.	1	... 5 10 0	... 2 15 0	... 220,000
London, Brighton and Sth. Cst. new st.	6	... deposit	... 10 0 0	... 125,000
Whitehaven, Cleator, & Egre. £10 prof.	1	... 8 10 0	... 1 10 0	... 2,250
Ditto New £10 c.	1	... 8 10 0	... 1 10 0	... 6,750
Cape preference.....	10	... 50 0 0	... 50 0 0	... 15,000
				569,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 10th of August, on 12,823 miles, to 847,325*l*, and for the corresponding week of last year, on 12,560 miles, to 791,259*l*, showing an increase of 263 miles and of 56,066*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,268 miles, to 706,602*l*, and for the corresponding week of 1866, on 9,102 miles, to 662,862*l*, showing an increase of 166 miles and of 43,740*l*. The total receipts of the past week show a decrease of 5,014*l* as compared with those of the preceding week, ending the 3rd inst.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Aug. 19.—In the share market to-day there was a further average improvement of 1 per cent. in railway stocks, Great Eastern, Great Northern, South-Western, Metropolitan, and North-Eastern being especially in demand. In mines, the chief alterations were an improvement of 1 in Providence Uny Lelant and St John del Rey. In banks, Provincial of Ireland was 1 better, London and Westminster was 2 better, and London Joint Stock and Oriental Bank were each ½ better. Land mortgage of India debentures are quoted 1½ lower. Miscellaneous descriptions remain inactive.

TUESDAY, Aug. 20.—In the share market to-day there was an average reaction of about ½ per cent. in railway stocks; Great Northern, however, are 1¼ higher, and Glasgow and South-Western 1; Metropolitan and South Devon are each 1 lower, Lancashire and Yorkshire ¼ lower, and North-Western, Midland, and Grand Trunk of Canada each ½ lower. A decline is also shown of 1 in Grand Trunk of Canada 2d preference and of ½ in Atlantic and Great Western Consolidated Bonds. In mines, the only changes have been a rise of 2¾ in East Basset, and of ⅛ in Chontales. In banks, London and County and Union of Australia are each 1 better. In miscellaneous, an advance is shown of 2 in Milwall Freehold, and ½ in Corporation of London bonds.

WEDNESDAY, Aug. 22.—The railway market declined this morning, but afterwards experienced a recovery, and at the close the tendency was rather favourable. The final quotations, compared with those of yesterday, exhibit a rise of ¾ per cent. in Great Northern (including the A); ½ in Caledonian and Manchester, Sheffield, and Lincolnshire; ¼ in Metropolitan; and ⅛ in South Eastern; but a decline of ⅛ per cent. in Midland and Lancashire and Yorkshire, ¼ in London and North Western, and ⅛ in Great Eastern and Brighton. Foreign railway shares were extremely inactive, and the only variation was a decline of 5s in Mexican. Great Western of Canada and Grand Trunk receded 2s 6d to 5s, closing at 15⅝ to 15⅞ and 17½ to 18 respectively. The American and Indian lines were quiet, but Eastern Bengal and Madras rose ½ per cent.

THURSDAY, Aug. 22.—In the share-market to-day the announcement of the Great Western dividend at the rate of 1¼ per cent. per annum, and the South-Eastern at the rate of 2 per cent. per annum, exercised no influence on prices, and the alterations, with the exception of a rise of 10 in Dublin and Belfast Junction, were unimportant. Great Eastern, Great Western, London and Chatham, and Grand Trunk of Canada are each ¼ lower, and South Devon is a further 1 lower. Great Western of Canada Bonds and Madras 4 per Cent. are each 1 better. In mines, there has been a decline of ⅛ in Prince of Wales, and 1 in Providence Uny Lelant, and a further advance of ⅛ in Chontales, and 2 in St John del Rey. In banks, the only movements have been a decline of ¼ in Ottoman, and an improvement of 1 in Union of Australia. In miscellaneous, a decline is shown of 2 in Millwall Freehold, of 1 in Colonial Company, in Crystal Palace, and in Continental Union Gas, ½ in Natal Land, ¼ in London and Provincial Marine, and ⅛ in Hudson's Bay and in Anglo-American Telegraph. Home and Colonial Assurance is ¼ better, and Egyptian Trading and Fore-street Warehouse are each ⅛ better.

FRIDAY, Aug. 23.—The railway market was inactive, and with the exception of a rise of ⅛ per cent. in London and North-Western stock prices showed no change. Present quotations as follows:—Metropolitan, 125 to 125½, ex all; Great Western, 44¾ to 45; London and North-Western, 116 to 116¼; Midland, 119¼ to 119½; Lancashire and Yorkshire, 127 to 127½; Caledonian, 112½ to 113; South Eastern, 67 to 67¼; Great Eastern, 29¾ to 30; Great Northern, 115½ to 116½; ditto A, 116 to 116½; London, Chatham, and Dover, 17½ to 17¾; North British, 30½ to 31½; and Brighton, 48¾ to 49. Bank shares were inactive, and prices unchanged. London and Westminster were quoted 72 to 74; Union of London, 38 to 40; Imperial Ottoman, 1¼ to 1 dis.; Alliance, 12½ to 11½ dis.; and London and County, 54 to 56. Financial shares exhibited no alteration. International Financial, 2⅛ to 1⅞ dis.; London, 23 to 21 dis.; General Credit, 2¾ to 2⅛ dis.; and Credit Foncier, 5¾ to 5½ dis.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	81
Stock	100	100	Caledonian	112½
Stock	100	100	Cambrian	40
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	76⅛
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	110
Stock	100	100	Great Eastern, Ordinary Stock	29¾
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	116
			Do. A Stock	116
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I	97
Stock	100	100	Great Western—Original	44¾
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	27⅝
Stock	100	100	Do. do. Newport	29
Stock	100	100	Lancashire and Yorkshire	127
Stock	100	100	London, Brighton & South Coast	49⅛
Stock	100	100	London, Chatham, and Dover	18
Stock	100	100	Do Metropolitan Ex, A	12½
Stock	100	100	London and North-Western	116½
Stock	100	100	London and South-Western	84½
Stock	100	100	Manches., Shef., & Lincolnshire	47
Stock	100	100	Metropolitan	125
Stock	100	100	Do. Extension	113½
Stock	100	100	Metropolitan District	85
46665	20	4	Do. do	.....
Stock	100	100	Midland	119⅝
Stock	100	100	Do. Birmingham and Derby	89
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	31
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	106½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	61
Stock	100	100	Do. York	96
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	34
10000	25	24	Do. 1860 and 1861	33
Stock	100	100	North London	116
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	64
Stock	100	100	North and S.-Western Junction	113½
Stock	100	100	Shropshire Union	58
Stock	100	100	South Devon	42
Stock	100	100	South Eastern	67½
15000	20	20	Staines, Wokingham, & Woking	9½
Stock	100	100	Taff Vale	150
23270	10	5	Do. C	8½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	78
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	67½
Stock	100	100	Do. No. 2	67½
Stock	100	100	Do. 6 per cent Preference	80
Stock	100	100	Do. East Anglican A, 5 p cent	85
Stock	100	100	Do. B, 6 per cent Preference	99½
Stock	100	100	Do. C, 7 per cent Preference	110
Stock	100	100	Do. No. 1, 5 per cent. stock	85
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	90
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	95
Stock	100	100	Lancashire and Yorkshire, 6 p ct	125½
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do 4½ pc(BlackburnPurchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	84
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cen	137⅛
Stock	100	100	Manch., Shef., and Lincolnshire	116
172500	6	6	Do. 6l	6¼
Stock	100	100	Do. 3½ per cent.	62½
62836	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	127
Stock	100	100	Do. 4½ per cent pref. Stock	94
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stcktn & Darln., A 5 p ct	26½
24000	25	25	Do. B 6 per cent	31
8000	25	25	Do. C 6 per cent	31
Stock	100	100	Do. W.Hartlepool Harbour&R	79
58500	20	20	North Staffordshire	20⅝
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅜
493	10s	10s	Do. Tavistock Annuities, 10s.	9⅜
14512	10	10	Do. Fixed 4½ per cent.	9
40000	17 6d	17 6d	Sth-East.—(Reading Ann. 17 6d)	21
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	88
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	112
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	134
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G.Western, W.Midland, Hereford	90
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	207½
Stock	100	100	London and Blackwall	.....
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	78
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	48½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	110
Stock	100	100	Notting.&Granth. Rlwy. & Cnal	89
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and St.epreth	133½
Stock	100	100	Shrewsbury and Hereford	130
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98½
Stock	100	100	Do 4 per cent guaranteed	80
Stock	100	100	Do 5 per cent guaranteed	98½
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	51
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	69
Stock	100	100	Great Northern	93
Stock	100	100	Gt.Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	93
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	93
Stock	100	100	London and South-Western	93
Stock	100	100	Midland	93
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	103½
50000	20	14	Do. F. Shares	14⅝
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	69½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	54½
Stock	100	100	Demerara, 7 p. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cent	102⅝
Stock	100	100	East Indian	110
...	20	5	Do. L Shares	6½
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	108
Stock	100	100	Do. 5 per cent do., 1870-75	108
Stock	100	100	Grand Trunk of Canada	17⅜
Stock	100	100	Do. Equipment Mort. Bonds	82½
Stock	100	100	Do. First Preference Bonds	51
Stock	100	100	Do. Second Preference Bonds	40
Stock	100	100	Do. Third Preference Stock	33
Stock	100	100	Do. Fourth Preference Stock	19½
Stock	100	100	Great Indian Penin. guar. 5 p c t	110½
23878	20	6	Do. do.	7⅛
62525	20	6	Do. New	7¼
Stock	100	100	Great Sth. of India guar. 5 pr ct	101
Stock	100	100	Do guaranteed 4½ per cent	93

No. of Shares or Stock	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada. Shares	15⅞
Stock	100	100	Do. 6 per cent Bonds 1873	97⅛
Stock	100	100	Do. 5½ per cent. 1877-8	88
50000	10	3	Indian Branch (Limited)	2⅜
Stock	100	100	Madras guaranteed 5 per cent	103
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	91
210000	...	100	N.Rail.of Canada, 6 pc. 1st pf Bds	81½
Stock	100	100	Scinde guaranteed 5 per cent	101
Stock	100	100	Do. Delhi do	101½
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	100½
Stock	100	100	Do. Indus Steam Flotilla	86
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8⅞
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1⅜
37500	20	20	B.Ayres,G.Southern g 7 p c Lim	15
50000	20	20	Central Argentine, guar. 7 pr ct	13½
75000	20	16	Dutch Rhenish	21½
25000	20	20	Do.	22½
500000	20	20	Eastern of France	21⅝
100000	20	20	Great Luxembourg	10⅝
110165	4	4	Do. Obligations	3⅜
60000	20	20	Imperial Mexican, Limited	4
62500	20	20	Lemberg-Czernowitzg.g.7p.c L.	14
26595	20	20	Namur & Liege gua. 14l per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	13⅝
525000	16	16	Northern of France	16
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8½
47500	20	20	Ottoman (Smyrna to Aidin)	3
577500	20	20	Paris, Lyons, & Mediterranean	35½
300000	20	20	Paris and Orleans	35½
60000	20	20	Recife & San Francisco (g. 7 pc)	10
31000	20	20	Sambre and Meuse	6⅞
17000	10	10	Do. 5½ per cent Preference	9⅜
100000	20	20	San Paulo, Limited, guar. 7 p c	15½
750000	20	20	S. Austrian & Lombardo-Venetn	15⅜
156250	20	20	Do. Obligation	8½
134000	20	20	Southern of France	22
49000	20	20	Turin and Savona	1
26757	8½	8½	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	9½
100000	20	20	Western and N.-W. of France	22½
			BRITISH MINES.	
3000	...	8⅜	Chiverton	7
2900	...	30	Clifford Amalgamated	6½
1024	...	1	Devon Gt Consols (Tavistock)	400
512	...	31½	East Bassett (Illogan)	18½
6144	...	2⅜	East Caradon	5
6000	...	3⅜	East Carn Brea	2½
6000	...	66½s	East Grenville	1⅜
1906	...	6⅜s	East Lovell	6¼
4000	...	11½	East Wheal Russell (Tavistock)	1⅜
486	...	66	Grambler& St Aubyn(Gwennap)	4½
1250	4	4	Great Laxey, Limited	18½
6000	...	14⅜s	Great South Tolgus	¼
5908	...	40	Great Wheal Vor (Helston)	17
6000	...	18⅜s	Grenville	¼
1024	...	170s	Herod's-Foot	25
6000	...	110s	Hingston Downs	2½
896	...	13⅞	Margaret (Uny Lelant)	7
9000	...	4¼	Marke Valley	5
400	...	56⅜	New Seton	45
700	...	38⅜	North Roskear	4
5640	...	53s	North Wheal Crofty	3⅜
12800	...	⅝	Prince of Wales	2½
1120	...	206s	Providence (Uny Lelant)	27
512	...	1½	South Caradon (St Cleer)	350
6138	...	62s	South Condurrow	⅝
496	...	18⅞	South Wheal Frances (Illogan)	27½
920	...	35⅝	Stray Park	5
6000	...	9	Tir Croft	12½
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	9
8000	...	11	West Chiverton	68½
460	...	47⅛	West Wheal Seton	150
512	...	5⅛	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	24
1024	...	8	Wheal Mary Ann (Menheniot)	15
896	...	58⅛	Wheal Seton	107½
1000	...	5½	Wheal Trelawney (Liskeard)	8
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	6⅜
25000	2	1½	Capula Silver	¼
30000	5	4	Chontales Gold&Silver Mining, L	5½
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	1⅛
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	17
68000	1½	23s	Kapunda	⅝
15000	3	3	Linares	1
10000	5	2½	Lusitanian	¼
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper Limited	2½
30000	5	2½	Pestarena Gold. Limited	2½
10000	20	20	Pontgibaud	10
100000	5	1	Port Phillip	1⅛
12000	50	43½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	6½
43174	30	28½	United Mexican	1⅜
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold Limited	.....
80000	1	1	Worthing	¼
75000	1	1	Yorke Peninsula, Limited	¼
45000	8	8	Yudanamutana of S. Australia	⅛

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April. 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland. National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

	£
Subscribed capital	1,000,000
Called up	400,000
Reserve fund	21,000

DIRECTORS.

F. W. Russell, Esq., M.P., Chairman.
M. H. Chaytor, Esq., Deputy-Chairman
F. Harrison, Esq. | J. de Mancha, Esq.
W. A. Jones, Esq. | W. McAndrew, Esq.
C. A. Thurburn, Esq.

The Bank will undertake every description of banking and agency business in connection with Mexico, Peru, and the United States of Colombia.—By order,

WM. THOS. MORRISON, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.
James Blyth, Esq. | Alexander Mackenzie, Esq
Duncan James Kay, Esq. | Lestock Robert Reid, Esq.
John Binny Key, Esq. | James Walker, Esq.
Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2,
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary.

No. 64 Old Broad street, London.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature, 1848.

London Office, No. 33 Cornhill.

Paid-up Capital, £400,000.

Reserve and Undivided Profits, £117,803.

LONDON BOARD.

Frederick Parbury, Esq. | James Arndel Youl, Esq.
Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,992 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.
Donald Larnach, Esq. | J. Murray Robertson, Esq.
George May, Esq. | Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B. | D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the sale custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund £100,000

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

W. M. YOUNG, Secretary.

Offices, 88 Cannon street, E.C.

THE MERCHANT BANKING COMPANY of LONDON (Limited).

Notice is hereby given, that a GENERAL MEETING of this Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Thursday, the 5th day of September next, at one o'clock p.m., for declaring an interim Dividend for the half-year ending the 30th June last.

And notice is also given, that the Transfer Books of the Company will be closed preparatory to the meeting, from the 22nd instant until the 5th day of September next, both days inclusive.—By order,

B. W. BALL, Secretary.

112 Cannon street, E.C., 20th August, 1867.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter;

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

CEYLON COMPANY (LIMITED).

Subscribed capital, £750,000.

DIRECTORS.

Lawford Acland, Esq., Chairman.
Major-Gen. Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | P. F. Robertson, Esq., M.P.

MANAGER—C. J. Braine Esq.

Debentures are granted for one year at 5 per cent.; for three years at 5½; and for five years at 6 per cent. per annum.

The Directors are also prepared to invest money on mortgage in Ceylon and Mauritius, for periods exceeding five years, at colonial rates of interest (payable half-yearly in London), with or without the Company's guarantee, as may be arranged. Sums of £5,000 to £10,000 are most convenient for these mortgage investments.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,

R. A. CAMERON, Secretary.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000 000	...	3,200,000

		francs.		£
Capital paid up		50, 00,000	...	2,000,000
To be paid up	Sept. 15, 1867	10,000,000	...	400,000
Do	Mar. 15, 1868	10, 00,000	...	400,000
Do	Sept. 15, 1868	10,000,000	...	400,000

	francs.		£
Reserved Fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

London, Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—13 Leadenhall street, E.C.

MANAGER—G. Pietsch.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

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(Reprinted from the FORTNIGHTLY REVIEW.)

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London: Sampson Low, Son, and Marston, Milton House, Ludgate hill.

Just published, price One Shilling.

RAILWAY FINANCE: BEING Suggestions for the Improvement and Resuscitation of the Railway Companies at present in Financial Difficulties, in a letter addressed to the Right Hon. Benjamin Disraeli, Chancellor of the Exchequer.

By JOSEPH MITCHELL, F.R.S.E., F.G.S., C.E., Member of the Institution of Civil Engineers.

London: Edward Stanford, 6 Charing cross, S.W.

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Fit for a Gentleman's Table.

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Post Orders on Chapel street, S.W.

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KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

THE REV. A. J. D. D'ORSEY, B.D., C.C.C., Camb., assisted by Professors of King's College, Honour-Men, Barristers, and Orientalists, will receive at his new house, on the 1st October, a few Pupils to be prepared for Diplomatic, Legal, and Parliamentary life, Army and Navy, Civil Service of India, &c.—9 Upper Seymour street, West, W.

August 1, 1867.

NEW THEATRE ROYAL ADELPHI. Sole Proprietor and Manager, Mr B. Webster.

Last 6 nights of the season. Last 6 nights of Miss Kate Terry's farewell performances.

Monday, and during the week, at 7, THE BARONET ABROAD. Miss Roden. After which at 8, Monday, Wednesday, and Friday, MUCH ADO ABOUT NOTHING. Tuesday, Thursday, and Saturday, ROMEO AND JULIET. Messrs H. Neville, R. Phillips, Billington, Stuart, J. Clarke, Ashley, C. H. Stephenson, Romer, Eburne, C. J. Smith; Miss Kate Terry, Miss Hughes, Mrs Stephens, Mrs St. Henry. And A SLICE OF LUCK. Messrs J. Clarke, J. G. Taylor, &c.

CHRISTY MINSTRELS, ST. JAMES'S HALL, Piccadilly, the only original and veritably legitimate Christy Minstrels. Messrs Moore, Crocker, and Ritter, proprietors.—Every Evening, at eight; Wednesday and Saturday, at three and eight. Company increased to Twenty-seven Performers, rendering it the largest and most talented Ethopian troupe in the World. Moore, Crocker, Ritter, S Newland, Adams, Mudge, Pedro Stirling, Japanese Tommy, and Richard Davies, the Christy's eight Star Comedians, and their powerful vocal and instrumental coadjutors, the them of general conversation.—Fauteuils, 5s; stalls, 3s; area 2s; gallery, 1s. Juveniles under twelve, half-price to stalls and area. Tickets and places, may be secured a. Mr Mitchell's, Royal Library, 33 Old Bond street; and at Mr Austin's ticket office, 28 Piccadilly.—Caution.—The Christy Minstrels never perform out of London or anywhere away from their own hall.

Manager, Mr FREDERICK BURGESS.

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MR HENRY SPYER,

49 CORNHILL, E.C.

EVERY BRANCH OF ACCOUNTANCY UNDERTAKEN.

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LIEBIG'S EXTRACT OF MEAT (Extractum Carnis Liebig).—Manufactured by LIEBIG'S EXTRACT OF MEAT COMPANY, Limited, 43 Mark lane, London. Only sort authorised to be called by the above names by Baron Liebig, the inventor, whose certificate is on every jar. Superior and economical stock for beef tea, soups, entrees, and sauces. Extremely useful to invalids, persons of weak digestion, and children. Taken with rice, arrowroot, sago, &c., and agreeable and most efficient substitute for Cod Liver Oil. It keeps for years and in any climate. Sold by Fortnum, Mason, and Co.; Barclay and Sons; Crosse and Blackwell; S. Maw and Son; all chemists, Italian warehouses, grocers, and wholesale by the Company.

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, AUGUST 31, 1867. No. 1,253.

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THE STATE OF THE MONEY MARKET.

CHEAP as money is, no one who knows the market doubts that it is likely to be *as* cheap. The accumulation of gold in the Bank, the scarcity of good bills, the want of nerve and energy in the trading world, are conclusive reasons. How long it will continue so no wise man will prophecy. The course of the rate of discount for some time after the last two panics is shown in the following table:—

Dates.	Bank Rate.	Bullion.
1847	£	£
Dec. 2	6	11,032,000
Dec. 30	5	12,236,000
1848		
Jan. 27	4	13,390,000
June 15	3½	14,169,000
Nov. 2	3	13,407,000
1849	£	£
Nov. 22	2½	16,380,000
1850		
Dec. 26	3	15,521,000
1851		
...	...	...

Dates.	Bank Rate.	Bullion.
1852	£	£
Jan. 1	2½	17,557,000
April 22	2	19,587,000
July 18	2	22,232,000
1853		
Jan. 6	2½	19,765,000
Jan. 20	3	19,404,000
June 2	3½	18,254,000
Sept. 1	4	16,500,000
Sept. 15	4½	18,862,000
Sept. 29	5	15,613,000
1854		
May 11	5½	12,589,000
Aug. 3	5	13,299,000
1855		
April 5	4½	15,079,000
May 3	4	15,619,000
June 14	3½	18,061,000
Sept. 6	4	14,217,000
Sept. 13	4½	13,698,000
Sept. 27	5	12,939,000
Oct. 4	5½	12,279,000
Oct. 18	6	11,230,000
1856		
April 24	6	9,723,000
May 29	5	11,385,000
June 26	4½	13,074,000
Oct. 1	5	11,770,000
Oct. 6	6	10784000
Oct. 6	7 bynd 60 dys	10784000
Nov. 23	7 all dates.	9,530,000
Dec. 3	6½	10,411,000
Dec. 18	6	10,692,000
1857		
April 2	6½	9,987,000
June 18	6	10,909,000
July 16	5½	11,592,000
Oct. 8	6	10,663,000
1857	£	£
Oct. 12	7	10,110,000
Oct. 19	8	9,524,000
Nov. 5	9	8,498,000
Nov. 9	10	7,170,000
Dec. 24	8	7,263,000
1858		
Jan. 7	6	12,643,000
Jan. 14	5	13,357,000
Jan. 28	4	15,398,000
Feb. 4	3½	15,793,000
Feb. 11	3	16,574,000
Dec. 9	2½	18,295,000
1859		
April 20	3½	16,960,000
May 5	4½	16,571,000
June 2	3½	17,095,000
June 9	3	17,268,000
July 15	2½	17,338,000
1860		
Jan. 19	3	15.884.498
Jan. 31	4	14,942,502
Mar. 29	4½	15,271,700
April 12	5	14,637,102
May 10	4½	15,373,326
May 24	4	15,844,195
Nov. 8	4½	13,897,085
Nov. 13	5	13,314,811
Nov. 15	6	13,314,811
Nov. 29	5	13,860,376
Dec. 31	6	12,798,119
1861		
Jan. 7	7	12,752,839
Feb. 14	8	12,571,332
Mar. 21	7	12,701,425
April 4	6	13,002,130
April 11	5	13,122,432
May 16	6	12,382,446
Aug. 1	5	12,196,708
Aug. 15	4½	12,647,658
Aug. 29	4	13.104.322
Sept. 19	3½	13,099,792

From this it appears that the depression consequent on 1847 lasted till the autumn of 1853; but that the depression following upon 1857 was less severe, much shorter, and only lasted at most till the autumn of 1860, after which for some months money was very dear again. But in both these cases there were peculiar circumstances which tended in the case of 1847 to make the depression longer, and in the case of 1857 to make it shorter. Before the proper depression consequent upon the panic of 1847 had spent itself, the gold discoveries in California and Australia helped to cause another. In 1860, by a series of blunders, the Bank of France ran down its reserve to a very low point, and then, by sudden and irregular efforts to augment it, forced up the rate of discount both in Paris and here, so that neither period is an exact precedent for what we have to expect. The panic of 1866 was, too, certainly more keen than that of 1857, and has left severer traces. As compared with 1847, 1866 was probably less severe on the mercantile classes and upon the nation. In 1847, the revenue was far more impaired, and the number of strictly mercantile failures was much greater, having reference to the magnitude of trade at the two corresponding periods. On the other hand, in 1866 the pressure on the banking classes has been very much greater, and the peculiar credit malady of the time has acted principally upon those whose trade and life is their credit, just as it did in 1825.

We cannot undertake to prophecy in detail for our readers, but we think no careful person can look at the above figures, and remember that the bullion in the Bank is now 23,574,000*l*,

or much greater than at any of the dates above given, without feeling sure that money is likely to be cheap for many months at least. After that we must try to spell out each new cause as it arises. As to money becoming cheaper, that is not probable; the Bank would rather lose than gain in profit by a reduction of the rate, for it would charge an eighth less and would not get an eighth more bills, and without some action on the part of the Bank the outer market is likely to remain much as it is.

THE NEW JOINT STOCK COMPANIES ACT.

The Committee of the Commons on the law of limited liability, under great difficulties, did its work exceedingly well. The doctrine of limited liability was extremely unpopular; it had just been grossly abused; it had just palpably and plainly intensified a panic; it is never popular with rich men, who find in combined wealth the only possible competitor of single wealth. The country was discouraged and suspicious, and the House of Commons, which is always disposed to think that those who have most money must know most about money, was almost hostile. But the Committee declined, even by a hair's breadth, to interfere or impair the principle. Many most plausible proposals were pressed upon them, but they said, "Let people make what contracts they "like; if they choose to take shares in bad companies, let "them take such shares; if others choose to trust such "companies, let them trust them." The province of the law is not to choose the contracts which people shall make, but to enforce the contracts which people *do* make. On the other hand, the Act of 1862 was incomplete. It could only be justified on this principle, but it did not carry out this principle. It burdened companies with restrictions which were inconsistent with its policy, and were mischievous in themselves. These restrictions the Committee, and under their guidance Parliament, has now removed. It was asked to confine limited liability; it has extended and completed it.

In the first place, the Act of 1862 required that the liability of all the shareholders should be the same, share by share: it was not possible for a company to have directors, for example, with *un*limited liability, and ordinary shareholders with limited. The liability was to be limited for all, or unlimited for all. But experience shows that in many cases it might be very advisable for the directors of a company, or for some of them, to incur an unlimited liability. Take the case of a finance company. It is certain that, as a rule, its profits must be, in a sense, secret profits; it must buy quietly, and sell quietly; it must not tell a large body of shareholders what shares it holds, and what it does not. Nor can the management of such a business be reduced to a general rule. It is like the business of a general merchant, to "buy what "is going to get up, and to sell what is going to get down." But as such a business depends wholly on the good faith, the regular attention, and the superior ability of the directors they may very reasonably be required to take a greater risk than other shareholders. They know what risk they run; they can regulate the risk they run; but an ordinary shareholder is ignorant, helpless, and can do neither. At any rate, it is not for the *law* to say that the directors of a finance company shall have no greater a liability than those of ordinary shareholders; it may be more convenient, or may not; *a priori*, it would seem likely to be more convenient; but let those who like each system try each system, and let the accumulated results of experience decide as they alone can. Accordingly, the first great alteration of the new Companies Act is to enable new companies, in which the ordinary shareholders are only subject to limited liability, to have directors of unlimited liability, and old companies by special resolution to do the same.

Secondly, there is no reason why the position of even ordinary shareholders should be the same. One man may say, "I "should like to pay up so much and have done with it." Another may say, "I had rather pay up a less amount and be "liable for a greater." A has money at hand, and hates liability; B has not money at hand, and is indifferent to liability; and there is no reason why the law should force A and B to do the same thing, when they want to do different things.

It might be thought at first sight that few people would be so very anxious to pay up shares in full, but probably, in fact, a good many will choose to do so. A share paid up in full may, if the law permits, be issued to bearer; a share of unlimited liability is almost without meaning if it is so. If all the liability on shares is over, the bearer will be sure to claim the good—the income—that may accrue from them but if a liability still subsists, it would be absurd to expect the "bearer" to appear of himself before the official liquidator to discharge it. Our law has not till now permitted the issue of shares to bearer, but solely upon account of the stamp duties; but if it did allow it, the issue of shares to bearer would at once become common, because such shares could immediately be used as a security, and deposited with bankers and others, and so would be more useful to people in business who want occasionally to raise money with facility, than any other kind of personal property.

Accordingly, the new Act removes both the restriction on paying up shares, part in full and part not, and also, upon paying a certain composition to the Stamp Office, the restriction on the issue of shares to bearer. Henceforward, it will be possible for a company to include three sorts of people. First, directors of unlimited liability; 2ndly, shareholders of limited liability, and *not* fully paid shares; 3rdly, shareholders of *no* liability, with fully paid shares, which will pass from hand to hand like a bill of exchange.

But the Act of 1862 not only said that the liability should always be the same as respects all shareholders, share per share, but also that it should never be diminished in any case. If a company said it had 200,000*l* of subscribed capital in shares of 100*l* each, it could not diminish either the 200,000*l* or the 100*l*,—either the amount of the capital or the denomination of the share. The companies under this Act were bound in a perpetual fetter, though companies with unlimited liability formed under former Acts were, as respects the denomination of their shares, under no such fetter.

As respects the size of the share this restriction was futile. If shareholders are liable to pay 100,000*l*, it matters little whether their liability is divided into shares of 10*l* or shares of 100*l*. It has, indeed, been argued that the character of a company may be wholly changed by the change in the amount of its share: that a set of poor men, with shares of 10*l*, may be substituted for a set of rich men with shares of 100*l*. But if the poor men can pay their calls, there is no harm done. The character of a company can always be changed if the shareholders wish it; everybody can find a pauper, and give him something to take his shares. Without altering the denomination, you may sell to poor men large shares which they cannot pay up, and after the diminution you may sell to them small shares which they can pay up; and so the creditors of the company rather gain than lose.

But as to the diminution in the amount of the capital, there *is* a difficulty. If you reduce the liability on the unpaid shares of the company, you diminish the fund upon which the creditors of the company rely for payment; and without their consent you have no right to do that. It was upon this point that the Bill which was brought in by Mr Milner Gibson, and in which he took much interest, failed last year. The new Act has a series of provisions on the subject which are peculiar, and which may, perhaps, stand in need of amendment, but which are, perhaps, as good as any which, in the absence of experience, could be framed for this purpose. A company which wishes to reduce its capital is to apply to the Court of Chancery, which is to direct a list of its creditors to be made out, and to provide that as against those of its creditors who assent to the reduction of the capital such reduction shall be effectual, but as against those who do not assent it shall not be effectual. A due publication of the reduction is to be made, and the company is ever after to call itself Limited and *Reduced*, so that the recollection of the occurrence may never be obliterated.

This is, probably, *the* most useful privilege which could at this moment be given to joint stock companies. A good many of them were begun three or four years ago, in a time when every one was excited, and almost every one was oversanguine. Naturally, therefore, they were begun upon a scale far too large; their nominal capital is five times too great for their present business, or for any business they are likely to have. In consequence, the shares in these undertakings are unreasonably low in market value. They entail a new unnecessary liability, because they were intended for greater transactions than in practice they are used for. And no company whose shares are at a discount will ever go on comfortably; everybody about it will be disheartened and anxious, and no new person will like to touch the business. The power of diminishing the denomination of the share, and so lessening

the liability of the shareholders, will be a great benefit to many companies, for it will enable them to suit their resources to their business, and not require those who join them to engage to pay what, under no probable circumstances, they will be wanted to pay. Many of these will now do well to revise their deed of settlement, and try by reducing the liability of their shareholders to attract some of that money which is now lying useless, and which is likely enough to be wasted if means of getting substantial profit are not found for it soon.

There are other provisions in this Act of some importance, though those we mentioned are by far the most important. And under the circumstances, it is a great gain not only not to have impaired the application of the limited liability principle in this country after the gross way in which it was lately misused, but to have carried it further, and to be remedying the evils caused by partial freedom by the wise concession of complete freedom.

THE MERCANTILE EVILS OF IMPERIALISM.

The peculiar sort of despotism, of which France shows the type is undoubtedly growing in the world. Count Bismarck will, if he can, extend it over all Germany. A school of thinkers who have great influence on young Englishmen say, "Well, "if the new Reform Bill does directly or eventually destroy Par- "liamentary Government, it won't have done much harm. Par- "liamentary Government is complex, dilatory, and inefficient. "An efficient absolutism chosen by the people, and congenial to "the people, is far better than this dull talking, which does little, "invents nothing, and prevents everything." Perhaps, therefore, it may not be useless to show how much *at this very moment* Imperialism is destroying wealth and comfort.

The traditional argument against despotism used to be, that it made property insecure. Everything was at the disposal of one man, and that man might at any moment rob the rich if he wanted money for pleasure or for war. And such is really the case under a coarse Asiatic despotism; the monarch does take the property of his subjects when he stands in need of it, and, therefore, all of his subjects try to make out they have none. But the French Emperor does nothing like it, nor does any European despot now. Absolute monarchs are too wise to kill the bird which lays the golden eggs; on the contrary, they foster it with the most sedulous and ostentatious care. A rich man in Paris is as secure as a rich man in London. Even the taxation of a free country is as likely to be heavy as that of a despot, because the despot is often unwilling to impose on the nation burdens so heavy as those which, if of its own will and for its own objects, it will readily undergo. Nor does the despot nowadays wish to impose fetters upon trade as such. The Emperor Napoleon is as good a free trader as there is in France; and, in general, the despotic Governments of the continent are economically more instructed than their subjects. They wish to augment wealth, and they know that industrial freedom is the best way to make wealth grow. And as for the common English notion that such freedom stimulates the demand for political freedom, the Governments are aware that very often it does nothing of the kind. On the contrary, whatever makes men richer makes them more timid, and the more men fear revolution and spoliation, the better for a decent Government which is in possession and keeps peace in the streets at all events.

But though despotism is favourable to property, it kills *credit*. Just now, every Bourse in Europe is trembling to know what the French Emperor and the Austrian Emperor are about to do. The nations they rule leave the most momentous decisions of present politics wholly to them; they can go to war if they choose, and remain at peace if they please. But this brings into politics an incalculable element, and makes it supreme. If the choice rested with free nations ruled by public Parliaments, we should have *data* to spell the future. A debating Government is a Government which rules in the face of day. A free nation assisting daily at its own Government often shows its inclinations unmistakeably, and can never out of diplomacy disguise them. A person who has lived among them can tell at once what they will think. But no one can pretend to predict with similar accuracy the decisions of single persons, especially of persons who have every means of hiding what they desire, and often the keenest motive to disguise what they intend. Nobody *can* tell what either of these Emperors are going to do: very likely—it is the rule in such cases—they hardly know themselves. Great potentates live from day to day like other people, and often more so, for the great events amid which they are cast are more sudden, more incalculable, and more derange preconcerted designs. As soon as despotism begins foresight ceases, and where foresight ends, all sound business ends too. The whole foreign policy of the continent is now, and probably for years must be, a confusing element in commerce and in finance, because it depends on secret decisions, which can be foretold by no one, and for a long time after they are made can be known by but a few.

And in the interior of a despotic country the effect is worse than outside. Everybody knows that in France the whole future depends upon the life of one man—of the Emperor. Everybody knows, or imagines he knows, what may happen during his life; but after he dies, anything may soon happen. There may be a Republic, a Monarchy, or a continuation of the Empire. No one can predict upon real reasons, and the only persons who are confident are those who have a great risk and heavy stake on some event. In consequence, the development of credit in France is contemptible. On every other side, an English traveller sees nothing incalculably inferior to England. Means of communication, trade, agriculture, are all excellent in France, and if some of them are better in some respects than in England, on the other hand, some of them are in other points worse. But the French banking system is childish, or rather looks childish, till you understand the secret dread which dwarfs it. A French banker, in answer to all comments upon his timidity, has a single reply: he says, "It is all very well for you to talk in "England; but *we* in Paris have revolutions; you were not "here in 1848; *I* was." If you discuss the currency question with a Frenchman, he begins from a fixed point which would never occur to an Englishman. He says, "There must "be in time of revolution a note fit for the *cours forcè*; that "is, which you can compel people to take, though they can "no longer get gold for it." The Frenchman's theories begin with references to political confusion, which no Englishman dreams of even taking into consideration. In consequence, Paris is not a great money market, and never can be while this uncertainty lasts. She cannot distribute the savings of France to the *activity* of France as London distributes our savings to our merchants. She is a great place of pleasure,—she is an inferior place of lending business.

The advocates of Imperialism should, therefore, distinctly see what it is which they are advocates of. It is a system which, by concentrating all power in single persons, makes the future incalculable, destroys all reliance upon it, and so prevents those who trade from being able to borrow, and those who save from being able to lend.

THE FINANCES OF RUSSIA.

The surprise felt in many places at the failure of the recent Russian loan will, we think, disappear on the perusal of Mr Consul Michell's report on Russian finance. That account, written it must be remembered by a gentleman so friendly to Russia that he obtained his appointment partly through Russian influence, shows clearly that Russia is precisely one of those Governments the Stock Exchange most dislikes, a Government which never succeeds even temporarily in avoiding a deficit. There are, as we shall speedily show, some hopeful features in the narrative, but its first and general effect is that of a Treasury advancing slowly towards a necessary extinction of its credit.

Russian finance dates from 1832, before which time each department spent at its own discretion, and deficiencies were made up either by the issue of inconvertible notes, or by sales of property, or we suspect by leaving debts unpaid. In that year a slightly better system was introduced, but the Treasury was still unable to make expenditure and revenue meet, and was compelled every year either to borrow money abroad, or to take money from the State banks of deposit, or to issue inconvertible paper. The total amount thus obtained between 1832 and 1861 was 216,000,000*l*, showing an average deficit *for thirty years* of 7,000,000*l* a year, a state of affairs which would break up almost any Western monarchy. Since then matters have been a little better, but the official admitted deficit of 1862 was still over 1,500,000*l*; of 1863, 1,700,000*l*; of 1864, 6,300,000*l*; of 1865, 2,700,000*l*; and of 1866, 5,700,000*l*; and Mr Michell shows that this is far within the truth. The State helps itself from the National Bank as it pleases, giving

only inconvertible paper in return; and it is clear that in one way or another the Russian Government, between 1861 and 1866, borrowed 75,000,000*l*, or at the rate of 15,000,000*l* a-year, an average deficit of nearly double the old amount. It must be remembered, however, that much of all this debt is met by the issue of notes which bear no interest, and that the interest-bearing debt bears no proportion to the real indebtedness of the State. No one, apparently, has any idea how much paper is afloat, though the total must be enormous, but the public debt amounts to 286,000,000*l*, with an annual charge of 11,000,000*l*, or an average of about 4½ per cent. As the ordinary revenue amounted in 1866 to 53,000,000*l*, Russia owes, apart from her paper, nearly six years income, and has mortgaged nearly a fifth of her annual receipts, not a very formidable state of affairs when compared with English, French, or Dutch accounts, but very formidable indeed when compared with the true analogue, India, which owes barely two years income, and has mortgaged little more than a tithe of her revenue. India, moreover, has no inconvertible paper, does not owe a rupee not publicly recorded, and is not incurring new deficits. Yet India can only borrow at 5 per cent., and to expect to obtain money for Russia at 5½ is, to say the least, unreasonable. It is still more unreasonable when it is remembered that the Russian Government does not publish, and Mr Michell does not give any clear account, or, indeed, any account at all, of the total quantity of State notes in circulation, merely remarking:—"The accounts be-"tween the Treasury and the State Bank are of so complicated "a nature as to defy any inquiry for the purpose of making "a statement that would be beyond dispute. Practically, "the State helps itself to whatever it wants from the Bank, "which is thereby compelled to issue more inconvertible "notes to 'strengthen the branches,' and thus to suspend its "own charter. The Treasury may, indeed, be said to have "broken the State Bank, for it has long been unable to meet "its engagements to pay specie. Nor could it return to the "public their deposits if demanded, except by a corresponding "new issue of inconvertible paper."

There are, however, as we have said, certain favourable features in the accounts. For one thing, the Russian Government is scrupulously honest to the foreign creditor, paying the amount it promised in the coin it promised to the hour. For another, the Treasury is clearly aware of the danger of these deficits, fully determined to reduce expenditure if it possibly can; and for a third, the revenue is a rising one, while the possibilities of taxation in a country so enormous, and among a population so vast, are clearly not exhausted. Thus the revenue was—

	£
In 1862	42,360,000
1863	47,820,000
1864	51,930,000
1865	52,480,000
1866	52,450,000

An increase in five years nearly equal to the whole interest on the interest bearing debt. The expenditure has, indeed, increased much faster, and, probably, as civilisation progresses, will keep up its rate, civilisation being costly; but there is great room for increase in the indirect taxes. They amounted in 1866 to the following figures:—

	£
Excise on spirits and beer	15,200,000
— salt	1,560,000
— tobacco	850,000
— sugar	65,000
Customs	4,450,000

It is quite clear that the revenue from tobacco and customs might be very greatly increased without oppression,—that from the former source very easily indeed. The Russian Treasury calculates the consumption at 1 lb per head, and a tax of a shilling a pound, if only it could be honestly obtained, would yield at least 3,000,000*l* sterling. The Customs' dues, moreover, are arranged on the most preposterous scale, often amounting to 300, 400, or 500 per cent. *ad valorem*. The Government has only to lower them to reasonable rates to produce at least twice its ordinary revenue from that source, if only by the mere extinction of the enormous smuggling which goes on at every port and in every frontier post. The army, too, must admit of reduction, being more than double that with which the Indian Government controls a population four times as numerous, and a territory which, excluding Asia, is about as large. Mr Michell gives the following sketch of the actual pressure of the army upon the finances and strength of Russia:—"Irrespective, therefore, of the 45,000 men "serving in the Imperial navy, the 800,000 rank and file "the army are supplied by a population of about 55 millions, "male and female; the army thus constituting 1 4-10ths "per cent. of that portion of the population which is liable "to conscription, while the numerical relation of the army "to the population of the empire (70 millions) exceeds that "of France and Prussia by one-third.

"At the same time, the number of young men eligible in "Russia for service is comparatively far smaller than in other "countries of Europe, where about 1 per cent. of the popula-"tion yearly reaches the age of 20 years, and of these 40 per "cent. are fitted for military service. In Russia, however, "owing to the mortality among children, it takes 50 millions "of the population to produce the number of young men of "20 years that France can command with a population of "38 millions. According to this calculation, the number of "men of the class liable to military service, who reach "the age of 20 years in Russia, is about 400,000 per annum; "of these, perhaps not more than 160,000 are fitted for the "army; but the actual number yearly taken is 100,000, "and these only return to their families after 8 years' "service.

"These figures show the onerous nature of the conscription "in Russia, apart even from the heavy expenditure which it "involves, amounting as it does in the estimates alone to 33 "per cent. of the gross anticipated revenue. The actual "disbursements for the army, however, invariably exceed the "estimates. The charge to the country is, moreover, in-"creased by the fact that the annual expense to the male "taxable population of furnishing a contingent of 100,000 "recruits cannot be less than 3½ million roubles, while their "liability to transport and quarter troops is estimated at 15 "million roubles, constituting a tax of 60 to 70 copecks per "male; while in order to possess irregular troops, 3 millions "of a population occupying the most fertile provinces of the "empire are exempted from all taxes and contributions."

LONDON WATER.

On more than one occasion within the last year we have discussed the question of the water supply of London, the impurities allowed to pass into the Thames and the Lee, and the necessity of providing water that is alike pure and plentiful, instead of letting our rivers at once go to waste and be employed wrongfully. We analysed the first two reports of the River Commissioners, and the Bill for the purification of the Thames which was founded on one of them. The schemes of some eminent civil engineers for supplying London either from Wales, Westmoreland, or the Upper Thames, have also been detailed. At the present time we have a Blue Book before us, containing a full report from a Select Committee appointed to inquire into the operation and results of the Metropolis Water Act, 1852, and the recommendations of that Committee open a new phase of the question. One of the chief points discussed in the evidence and decided in the report is the advantage of a constant supply, instead of the intermittent supply which has prevailed for some years. This alone will give rise to a considerable change in our system. If the results which follow are such as the engineers of the water companies anticipate, we shall, probably, have the Thames running dry, and shall be able to cross it dry-shod. But the Committee does not harbour any such anticipations; and, if the Committee is correct, we shall not be curtailed of our proper supply of water, and we shall be, to some extent, relieved of one very great plague,—the plumbers.

It is admitted that if a constant supply was furnished with our present appliances, the waste of water would, in all probability, be enormous. The New River Company made the experiment of suddenly changing from the intermittent supply to the constant supply without giving any warning to the consumers, but after taking careful measurements of the average consumption. The average under the intermittent system was about ten gallons a head, and 16 times that quantity was taken under the constant system. At the same time, several of the leaden pipes in the houses burst under the unaccustomed pressure. The same was the experience of the Kent Waterworks Company with some houses in Woolwich. From 150 to 300 gallons per head were used daily during a short trial of the constant system. It is stated that in Glasgow the average daily consumption is 50 gallons per head, much of which is wasted. Even Mr Bateman, the chief

supporter of the constant supply, admits that the waste in Glasgow is terrific. The plumbing there is as bad as plumbing can possibly be (that is, he says in another answer, it is about equal to the plumbing in London), and "it is the "universal practice of the plumbers, in order to let the water "run to waste in the cisterns, to introduce what are called "deafeners, which are rags attached to the waste-pipe "to prevent people hearing that the water is running to waste." He accounts for the indifference of the inhabitants to this waste by referring to the inexhaustible supply they have from Loch Katrine. Still it is comforting to learn that the lake is not being drained in order to wash out Glasgow and sweeten the Clyde. In spite of twenty-two million gallons a day being drawn from Loch Katrine, the lake is fuller than ever it was. But of these twenty-two million gallons, almost two-thirds are wasted. "When I had occasion to draw attention especially to the "subject of the waste, I found that the supply having been "constant for many months, and every cistern, therefore, supposed to be full, in the dead of the night, between one and "two o'clock in the morning, 14,000,000 gallons of water "were going into Glasgow, all of which was wasted; and an "inspection was then instituted, and from bad fittings over "the cisterns, from bad kitchen taps, to say nothing of the "water-closets which could not be ascertained, the waste was "7,200,000 gallons a day; many cases were found of single "taps running 800 gallons a day to waste, and which had been "doing that for years perhaps for want of inspection." And, although Glasgow is the most flagrant instance, other towns are following its example. In Edinburgh, the daily average is 35 gallons a head, though not more than 20 are wanted. At Boston, in the United States, the average consumption was said to be 97 gallons a head. At Clifton, Bristol, the quantity of water running at night was found to exceed what was used during the day. These are some of the chief statements given us of the waste which is supposed to be unavoidable if there is constant pressure. On the other hand, the Committee, after listening to all these alarmist notions, has recommended the adoption of the system. The Report says that this fabulous waste is very much a question of carelessness and bad fittings. The dangers to health which result from cisterns outweigh the evils of possible waste and preventible negligence. Even the engineer of the New River Company allows that the constant system would cause a saving in new houses, and would obviate the pollution of cisterns. The engineer of the Kent Waterworks Company says that his object in making his Woolwich experiment was to know the worst that could happen, and allows that the proportion of waste would depend on supervision and improved mechanical contrivances. Mr Bateman has fitted nearly twenty towns with a system of constant supply, and finds that their average consumption is from 15 to 22 gallons per head. And this is not much more than half the average consumption of London under the present system, as that ranges from 21 to 34 gallons per head, and varies with the different companies.

We have not, however, Loch Katrine at our back; and any such waste as that of Glasgow might be serious in London. It is calculated in the Report that during the year 1866, the Thames Water Companies supplied almost 47 million gallons to a population of 1,369,090 persons. Assuming that this part of the population doubled in sixty years, the supply of water required for it would not at the present rate exceed 100 million gallons. It seems that the daily flow of the Thames at the source of supply exceeds 350 million gallons in the driest time on record, while in wet weather the average is considerably greater. The Lee is not so inexhaustible, and will hardly suffice very long for the wants of the population at the East end of London. At present, the New River Company and the East London Company supply nearly 42 million gallons daily, while the average daily flow in the driest weather does not exceed 60 million gallons. These facts make it the more essential that before we put it in the power of careless tenants to let the water run day and night, we should take some steps to detect and provide against such a mischief. The opponents of the change tell us that if good fittings are put into small houses they will be stolen; that if a system of inspection is adopted, tenants will rebel; that nothing will be easier than for thieves to wear the garb of workmen, and force an entrance into houses. But we learn that in Brighton there is a system of inspection which causes little dissatisfaction, that the same system prevails in Edinburgh and never gives rise to complaints, and that in the latter place, at least, the brass taps are not stolen. The Committee suggests that the house fittings might bear a mark like that of the Crown on Government property, and that the sale of them might be repressed by similar precautions. Another suggestion, to which we alluded at the outset, is, that the companies should provide all the fittings and apparatus required by their rules, and keep them in repair at the expense of the owners or occupiers. In this way, the inspection which is requisite for the protection of the companies might be combined with the inspection which would secure the comfort of the owners, and they would be the less disposed to grumble at the interference with an Englishman's castle when they were guarded against the risk of an inundation. We do not complain of the present leaden pipes being burst by the constant pressure. It is just as well that they should be subjected to a more searching test than that which leaves them intact during the summer, in order that they may alternately freeze and burst with the changes of winter. Plumbers consult their own interests by making the pipes just strong enough to last till the next thaw. The companies will not care to lose their own water for the sake of the petty gains of trade; and if they contract to keep their fittings in repair for an established charge, they will find it pays them to do the work well and seldom.

We have not space to enter into the details of the fouling of cisterns which were brought before the Committee. But, as the Report declares that the use of such cisterns is, probably, a more fertile cause of impurity than any pollution of the river from which the water is drawn, and as the facts we have more than once collected about the pollution of rivers show the strength of that comparison, we cannot wonder that the Committee counsels the abandonment of the present system, and the substitution of one which will at all events largely contribute to the health, comfort, and cleanliness of the people of this city.

ASSIGNMENT OF LIFE POLICIES.

By an Act of last Session, which Mr Lefevre introduced into, and carried through the House of Commons, policies of insurance may be assigned by *endorsement*, or by a simple deed in a short form appended to the Act.

Due notice is to be given to the office, and the office is *required* to acknowledge the receipt of it.

Until now, in the case of many insurance companies, there were difficulties in assigning policies, so that assignees might sue easily in their own names, but these will now be wholly obviated.

BOARD OF TRADE RETURNS.

During the first seven months of the present and the previous years, the total value of the exports of British and Irish produce and manufactures was as under:—

	£
1865	88,242,048
1866	107,815,664
1867	103,175,914

In July only, the shipments were:—

	£
1865	14,113,410
1866	14,957,834
1867	15,562,430

In the first *six* months, the computed real value of the articles imported was:—

	£
1865	75,299,940
1866	115,274,651
1867	103,496,351

In July only, the imports were valued as under:—

	£
1865	15,409,877
1866	23,243,939
1867	20,054,958

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first six months of 1866 and 1867:—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Coffee, raw	1,405,752	1,693,829	288,077	...
Wheat	5,927,794	10,039,389	4,111,595	...
Barley	1,652,766	1,636,392	...	16,374
Oats	1,433,276	1,908,795	475,519	...
Peas	223,191	319,586	96,395	...
Beans	112,151	429,477	317,326	...
Indian corn or maize	1,916,591	2,038,788	122,197	...
Wheatmeal and flour	2,200,225	1,729,097	...	471,128
Cotton, raw	47,348,759	32,367,199	...	14,981,560
Manufactures not made up	516,416	623,129	107,713	...
Flax	1,442,107	1,548,572	106,465	...
Fruit—Currants	57,289	143,785	86,496	...
Raisins	18,119	40,198	27,079	...
Guano	781,029	666,015	...	115,014

Articles.	1866 £	1867. £	Increase £	Decrease. £
Hemp	505,096	356,244	...	148,852
Jute	906,629	722,381	...	184,248
Hides	1,019,898	720,987	...	298,911
Metals—Copper	1,138,675	891,570	...	247,105
Provisions	4,315,455	4,014,586	...	303,869
Rice	250,078	225,481	...	24,577
Seeds—Flax and linseed	1,250,005	1,046,406	...	203,599
Silk—Raw	2,830,360	3,689,259	858,899	...
Thrown	45,646	128,322	82,676	...
Broadstuffs	3,044,025	2,591,093	...	452,932
Silk or satin ribbons	950,228	893,575	...	56,653
Velvet or plush	203,846	189,660	...	14,186
Spirits—Rum	276,634	309,970	33,336	...
Brandy	733,680	577,316	...	156,364
Sugar—Unrefined	5,089,028	6,009,631	940,603	...
Refined & sugar candy	396,894	777,980	381,086	...
Tallow	684,280	365,167	...	319,113
Tea	5,784,773	4,525,325	...	1,259,448
Timber—Deals, battens, &c.	1,102,765	825,486	...	277,279
Not sawn or split	887,653	587,980	...	299,673
Tobacco—Unstemmed	484,175	354,515	...	129,660
Stemmed	216,516	71,646	...	144,870
Wine	2,580,746	2,492,355	...	88,391
Wool	8,031,654	8,672,182	640,528	...
Woollen manufactures	788,493	890,512	102,019	...

The following table shows the increase and decrease of the most important articles of export in the first seven months of the current year, compared with the corresponding period in 1866 :—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Alkali	874,017	925,215	51,198	...
Apparel, &c.	1,614,905	1,214,912	...	399,993
Arms (small fire)	210,185	288,781	78,596	...
Beer and ale	1,330,204	1,233,025	...	96,979
Coals, &c.	2,853,417	2,941,629	88,212	...
Cotton yarn	7,577,085	8,413,869	836,784	...
Manufactures—Piece goods	33,515,402	30,407,197	...	3,108,205
Thread	593,020	649,459	56,439	...
Earthenware and porcelain	945,501	959,006	13,505	...
Haberdashery and millinery	3,279,636	2,570,501	...	709,135
Hardware and cutlery	2,493,799	2,230,927	...	262,872
Leather, wrought, boots and shoes	586,609	475,153	...	111,456
Linen yarn	1,316,659	1,558,879	242,220	...
Manufactures — Piece goods	5,271,812	4,179,445	...	1,092,367
Thread	320,574	218,920	...	101,654
Machinery—Steam engines	806,896	1,135,634	328,738	...
Other sorts	1,619,603	1,652,579	32,976	...
Metals—Iron—pig & puddled	837,264	984,841	147,577	...
Bar, &c.	1,360,653	1,242,193	...	118,460
Railroad	2,539,483	2,662,380	122,897	...
Castings	441,477	367,615	...	73,862
Hoop, sheet, &c.	1,057,587	979,631	...	77,956
Wrought	1,623,592	1,230,684	...	392,908
Steel, unwrought	655,734	637,112	...	18,622
Copper, wrought	1,104,820	1,144,456	39,636	...
Lead, pig	366,965	311,803	...	55,162
Tin plates	1,106,401	1,125,275	9,874	...
Oil, seed	763,366	681,824	...	81,542
Silk—Manufactures	809,720	581,892	...	227,828
Wool, sheep and lambs'	452,910	422,410	...	30,500
Woollen and worsted yarn	2,465,035	3,326,526	861,491	...
Manufactures—Cloths, &c.	3,089,434	3,050,483	...	38,951
Blankets	229,395	178,820	...	50,575
Carpets and druggets	639,601	676,388	36,787	...
Worsted stuff- & waistcoatings	7,720,244	7,306,670	...	413,564

The following are the totals of wine imported and entered for home consumption respectively in the five months ended July 31, 1866 and 1867 :—

	Imported. 1866. gals	1867. gals	Entered for Home Consumption. 1866. gals	1867. gals
Red wine	4,846 429	3,960,069	3,476,058	3,604,361
White wine	5,187,865	5,303,363	4,212,221	4,393,697
Total of wine	9,834,294	9,263,432	7,688,279	7,998,058

ENTERED for HOME CONSUMPTION at each CLASS of DUTY.

Red Wine.	1866. gals	1867. gals
In casks, under 26 degrees	657,786	1,310,860
— 42 —	1,292,464	2,059,563
In bottles, — 26 —	53,831	214,029
— 42 —		19,148
In casks or bottles, under 26 degrees	622,557	...
— 42 —	846,413	...
42 degrees and upwards	3,007	1,771
Total	3,476,058	3,604,361
White Wine.		
In casks, under 26 degrees	152,238	177,385
— 42 —	2,000,810	3,544,667
In bottles, — 26 —	238,693	643,833
— 42 —		14,462
In casks or bottles, under 26 degrees	461,682	...
— 42 —	1,345,369	...
42 degrees and upwards	13,429	13,950
Total	4,212,221	4,393,697

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st July, 1867, compared with the quantities in warehouses same date last year :—

	1866.	1867.
Cocoa lbs	3,572,340	6,590,461
Coffee	34,078,900	38,676,415
Fruit—Currants cwts	150,711	117,460
Raisins	11,297	12,634
Spirits—Rum proof gallons	7,446,301	7,599,580
Brandy	5,812,797	6,940,491
Sugar—Refined and candy cwts	55,846	135,277
Unrefined, 1st class	28,414	47,798
— 2nd —	938,851	716,292
— 3rd —	1,540,085	1,129,266
— 4th —	1,358,499	1,243,905
Total unrefined	3,865,849	3,137,361
Sugar—Molasses cwts	234,246	24,967
Tea lbs	97,720,786	84,729,842
Tobacco—Unmanufactured	70,313,708	57,421,642
Manufactured and Snuff	2,776,205	3,143,092
Wine, not vatted or mixed in bond:		
From British Possessions gals	94,387	56,509
Holland	162,743	122,618
France	1,287,048	1,180,404
Portugal and Madeira	4,858,341	4,395,438
Spain and the Canaries	7,177,806	6,770,664
Italy—Naples and Sicily	197,295	233,227
Other countries	517,694	481,478
Vatted or mixed in bond	683,126	743,870
Total of Wine	14,987,440	13,984,258

Next week we shall publish our usual Supplement containing the details of the Board of Trade Returns.

THE MOST IMPORTANT CLAUSES OF THE COMPANIES ACT OF 1862.

Unlimited Liability of Directors.

4. Where after the commencement of this Act a company is formed as a limited company under the principal Act, the liability of the directors or managers of such company, or the managing director, may, if so provided by the memorandum of association, be unlimited.

8. Any limited company under the principal Act, whether formed before or after the commencement of this Act, may, by a special resolution, if authorised so to do by its regulations, as originally framed or as altered by special resolution, from time to time modify the conditions contained in its memorandum of association so far as to render unlimited the liability of its directors or managers, or of the managing directors; and such special resolution shall be of the same validity as if it had been originally contained in the memorandum of association, and a copy thereof shall be embodied in or annexed to every copy of the memorandum of association which is issued after the passing of the resolution, and any default in this respect shall be deemed to be a default in complying with the provisions of the fifty-fourth section of the principal Act, and shall be punished accordingly.

Reduction of Capital and Shares.

9. Any company limited by shares may by special resolution, so far modify the conditions contained in its memorandum of association, if authorised so to do by its regulations as originally framed or as altered by special resolution, as to reduce its capital; but no such resolution for reducing the capital of any company shall come into operation until an order of the Court is registered by the Registar of Joint Stock Companies, as is herein-after mentioned.

10. The company shall, after the date of the passing of any special resolution for reducing its capital, add to its name, until such date as the Court may fix, the words "and reduced," as the last words in its name, and those words shall, until such date, be deemed to be part of the name of the company within the meaning of the principal Act.

11. A company which has passed a special resolution for reducing its capital, may apply to the Court by petition for an order confirming the reduction, and on the hearing of the petition the Court, if satisfied that with respect to every creditor of the company who under the provisions of this Act is entitled to object to the reduction, either his consent to the reduction has been obtained, or his debt or claim has been discharged or has determined, or has been secured as herein-after provided, may make an order confirming the reduction on such terms and subject to such conditions as it deems fit.

12. The expression "the Court," shall in this Act mean the Court which has jurisdiction to make an order for winding up the petitioning company, and the eighty-first and eighty-third sections of the principal Act shall be construed as if the term "winding-up" in those sections included proceedings under this Act, and the Court may in any proceedings under this Act make such order as to costs as it deems fit.

13. Where a company proposes to reduce its capital, every creditor of the company who at the date fixed by the Court is entitled to any debt or claim which, if that date were the commencement of the winding-up of the company, would be admissible in proof against the company, shall be entitled to object to the proposed reduction, and to be entered in the list of creditors who are so entitled to object.

The Court shall settle a list of such creditors, and for that purpose shall ascertain as far as possible without requiring an application from any creditor the names of such creditors and the nature and amount of their debts or claims, and may publish notices fixing a certain day or days within which creditors of the company who are not entered on the list are to claim to be so entered or to be excluded from the right of objecting to the proposed reduction.

14. Where a creditor whose name is entered on the list of creditors, and whose debt or claim is not discharged or determined does not consent to the proposed reduction, the Court may (if it think fit) dispense with such consent on the company securing the payment of the debt or claim of such creditor by setting apart and appropriating in such manner as the Court may direct, a sum of such amount as is herein-after mentioned (that is to say,)

(1.) If the full amount of the debt or claim of the creditor is admitted by the company, or, though not admitted, is such as the company are willing to set apart and appropriate, then the full amount of the debt or claim shall be set apart and appropriated.

(2.) If the full amount of the debt or claim of the creditor is not admitted by the company, and is not such as the company are willing to set apart and appropriate, or if the amount is contingent or not ascertained, then the Court may, if it think fit, inquire into and adjudicate upon the validity of such debt or claim, and the amount for which the company may be liable in respect thereof, in the same manner as if the company were being wound up by the Court, and the amount fixed by the Court on such inquiry and adjudication shall be set apart and appropriated.

15. The Registrar of Joint Stock Companies upon the production to him of an order of the Court confirming the reduction of the capital of a company, and the delivery to him of a copy of the order and of a minute (approved by the Court), showing with respect to the capital of the company, as altered by the order, the amount of such capital, the number of shares in which it is to be divided, and the amount of each share, shall register the order and minute, and on the registration the special resolution confirmed by the order so registered shall take effect.

Notice of such registration shall be published in such manner as the Court may direct.

The Registrar shall certify under his hand the registration of the order and minute, and his certificate shall be conclusive evidence that all the requisitions of this Act with respect to the reduction of capital have been complied with, and that the capital of the company is such as is stated in the minute.

Subdivision of Shares.

21. Any company limited by shares may by special resolution so far modify the conditions contained in its memorandum of association, if authorised so to do by its regulations as originally framed or as altered by special resolution, as by subdivision of its existing shares or any of them, to divide its capital, or any part thereof, into shares of smaller amount than is fixed by its memorandum of association.

Provided that in the sub-division of the existing shares the proportion between the amount which is paid and the amount (if any) which is unpaid on each share of reduced amount shall be the same as it was in the case of the existing share or shares from which the share of reduced amount is derived.

22. The statement of the number and amount of the shares into which the capital of the company is divided contained in every copy of the memorandum of association issued after the passing of any such special resolution, shall be in accordance with such resolution; and any company which makes default in complying with the provisions of this section shall incur a penalty not exceeding one pound of each copy in respect of which such default is made; and every director and manager of the company who knowingly or wilfully authorises or permits such default shall incur the like penalty.

Share Warrants to Bearer.

27. In the case of a company limited by shares the company, if authorised so to do by its regulations as originally framed or as altered by special resolution, and subject to the provisions of such regulations, may, with respect to any share which is fully paid up, or with respect to stock, issue under their common seal a warrant stating that the bearer of the warrant is entitled to the share or shares of stocks therein specified, and may provide, by coupons or otherwise, for the payment of the future dividends on the share or shares of stocks included in such warrant, hereinafter referred to as a share warrant.

28. A share warrant shall entitle the bearer of such warrant to the share or stock specified in it, and such shares or stock may be transferred by the delivery of the share warrant.

33. There shall be charged on every share warrant a stamp duty of an amount equal to three times the amount of the ad valorem stamp duty which would be chargeable on a deed transferring the share or shares or stock specified in the warrant, if the consideration for the transfer were the nominal value of such share or shares or stock.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Belfast and County Down.—The receipts for the half-year have increased by the sum of 1,381*l*, amounting to 21,309*l*. The traffic charges show an increase of 154*l*. After providing for loans, a balance of 6,285*l* remains for dividends. In case Government should not decide to establish a mail service *via* Portpatrick and Donaghadee, a State loan of 166,666*l*, at 3½ per cent. per annum, for a term of years, will be granted to the company.

Blythe and Tyne.—It is reported that a satisfactory arrangement has been arrived at with the wayleave proprietors. Half-year's gross revenue, 61,947*l*, and the net balance after deducting interest and wayleave charges, 21,716*l*. Deducting preference charges, a balance sufficient for the payment of an ordinary dividend at the rate of 10 per cent. per annum remains.

Caledonian.—The dividend was officially announced on Tuesday at the rate of 5¼ per cent. per annum, as against 7¼ per cent. per annum for the corresponding period.

Cambrian.—At a meeting of debenture holders and others, held last week, the accounts of Messrs Price, Holyland, and Waterhouse, as to the position of the undertaking, were submitted. They stated that the works, which were executed by Mr Savin, had never been properly contracted for until within a few days of his suspension, when he was in the company's debt to the extent of 203,500*l*. The Amalgamation Acts were said to be unintelligible, and sometimes quite at variance; and that a rearrangement had better be come to in the interest of all parties. The capital raised on account of the Cambrian railways amounted to 3,434,837*l*, of which 824,205*l* was in ordinary stock, 1,760,170*l* in preference stock, and 850,462*l* in mortgages. For the Aberystwith and Welsh Coast Railway, the total capital raised amounted to 1,394,332*l*, of which 265,420*l* was in ordinary shares, 300,460*l* in preference shares, and 106,088*l* in mortgage bonds.

Cockermouth, Keswick, and Penrith.—Half-year's revenue receipts, 13,580*l*, and expenditure, 8,160*l*. The sum of 2,927*l* remained available for dividend, equal to the rate of 2½ per cent. per annum, and a balance of 2*l*. Notwithstanding the depression in the iron trade, the traffic had continued to increase.

Colne Valley and Halstead.—The report considers it better that the line should be worked as an independent undertaking for the present.

Crystal Palace and South London Junction.—The accounts with the contractors are announced as settled; by which the company is put in possession of 59,225*l* in shares. The solicitor states that interest cannot be claimed by the B shareholders from the estate of Messrs Peto and Betts. The board regret that they cannot again pay interest on their debentures; and they are willing to add a qualified debenture-holder to their number. In the present embarrassed state of the Chatham and Dover Company, the directors have not taken any decisive steps against them, and propose to wait until the results of the legislation of the past Session become known.

Furness.—Half-year's revenue receipts, inclusive of former balance, 138,187*l*, and working expenses, debenture, and preference interest, 103,192*l*; balance, 34,995*l*; out of which a dividend, at the rate of 8 per cent. per annum, has been declared. The Furness and Midland Junction line was opened in June. A capital of 300,000*l*, bearing interest out of revenue, is said to be still unproductive.

Glasgow and South-Western.—Half-year's dividend announced officially at the rate of 5½ per cent. per annum, while the corresponding dividend last year was at the rate of 7 per cent. per annum.

Great Indian Peninsula.—The following notification, issued on Tuesday, caused a rise in the market price of the shares:—

A telegram having been received from the company's agent in Bombay, stating that the half-yearly revenue account to the 30th of June last, which he has forwarded, shows "received one hundred and six lacs —expenses forty-eight lacs," and as this would admit of a dividend being paid out of surplus profit at the 31st of December next, at the rate of 10s per cent., notice is hereby given, that for the remainder of the current half-year, payments in full in anticipation of calls upon shares can be received only upon condition of 10s per cent. being paid at the same time, in addition to the usual back interest, and with this distinct understanding that no portion of such 10s per cent. can be refunded should a less dividend than at the above rate be declared and paid.

Great Northern.—At the meeting last Saturday, the report was adopted.

Great Western.—The figures given below present a comparison of the revenue accounts for the half-year ended July 31, 1867, with the corresponding period of 1866. The 1867 period contains the Vale of Neath accounts in addition:—

	—Half-year ended July 31,—				1866.		1867.
					£		£
Gross receipts					1,832,092		1,946,694
Working expenses					898,230		948,546
Net profit					933,862		998,148
Rent, canal, and joint preference charges					213,951		256,598
Balance, divisible as under					719,911		741,550
To Great Western "original"		£529,783				£506,591	
To "West Midland"		112,378				107,459	
To "South Wales"		77,750*				85,000	
To "Vale of Neath"		nil.				42,500	
					719,911		741,550

* This item was increased to the minimum guarantee of 85,000*l* by deductions from the two other items above it.

Great Western (Original) Section.

	£		£
Proportion of revenue, as above	529,783		506,591
Add rents, &c., balances	26,171		31,928
	555,954		538,519
Deduct preference charges	469,701		472,045
Available for dividend	86,253		66,474
On ordinary stock, at the rate of 2 per cent. per annum	82,000	1½ p. c. p. a.	51,130
Carried forward, say	4,253		15,344

West Midland Section.

	£		£
Proportion of revenue, as above	112,378		107,459
Divided as under:—			
To "Oxford"	£87,655	£83,818	
To "Newport"	24,723	23,641	
	112,378		107,459
Oxford revenue	87,655		83,818
Available for dividend after pref. charges	6,924		2,320

Allowing of dividends at the rate of 17s per cent. per annum in 1866, and of ½ per cent. per annum in 1867.

	£		£
Newport revenue	24,723		23,641
Available for dividend after pref. charges	2,728		2,021

Allowing of dividends at the rate of 17s per cent. per annum in 1866, and ½ per cent. per annum in 1867.

The "Hereford" dividends are in each case at the minimum rates guaranteed, viz., 5 per cent. per annum.

South Wales Section.

	£		£
Proportion of revenue, as above	77,750		85,000
Add rents, &c., balances	14,827		8,257
	92,577		93,257
Deduct preference charges	50,639		50,688
Available for dividend	41,937		42,569
On the ordinary stock, at the rate of 3½ per cent. per annum	39,440	3½ pr c. p. an.	39,440
Carried forward, say	2,497		3,129

Vale of Neath Section.

	£
Minimum proportion of revenue, as above	42,500
Add previous surplus	393
	42,893
Deduct preference charges	23,414
	19,479
Dividend at the rate of 5 per cent. per annum	18,760
Carried forward, say	719

Capital Account.

	Expended.		Received.
	£		£
To 31st January, 1867	44,641,945		45,045,542
During the half-year	154,904		89,147
Total 31st July, 1867	44,799,849		45,125,689
Surplus receipts*	325,840		
	45,125,689		

* On the other side of the account there is an item of 367,536*l* "By Temporary Loans."

The same causes which have prejudiced the revenues of other lines during the half-year have damaged the revenue of the Great Western. It is proposed to pay the dividends in stock the same as in last March. (See the committee's report herewith). Assuming that the committee's report will be adopted, the appointment of an audit committee will be proposed.

Great Western—Further Report of the Committee of Consulation.—Since the date of their preliminary report, the committee have continued their investigations. They state that the floating debt, which was a year ago 1,300,000*l*, now stands at 341,530*l*; while the debentures falling due have been provided for. But to this result the dividend must be accepted in 6 per cent. preference, or 4½ debenture stock, as during the preceding half-year. Upon the recommendation of the committee, the board has been reduced to sixteen members; and they now propose that Mr E. Smith, their chairman, should join that body. They believe in the perfect security of the company's preference shareholders. The sum of 550,000*l* is required to complete all Parliamentary liabilities at present undertaken, of which 214,000*l* will be required during the next three years, and all further outlay of capital is to be arrested until permission is granted by the proprietors. The London and North-Western system of audit is recommended for adoption; but the committee are at the same time satisfied with its efficiency. They recommend that friendly union should be cultivated with all neighbouring lines. The various sources of traffic are inquired into, the revision of fares, excursion and coal traffic, &c., and various suggestions are made. In conclusion, the committee state that they hope for better results in future; that all the company requires is rest; and that as the traffic becomes developed, the value of the property will return.

Great Western.—An amendment to the directors' report, moved at the half-yearly meeting yesterday, was negatived, and the report carried after a lengthened meeting.

Great Western and Brentford.—The report announced that the coal traffic had shown some increase during the half year, and recommended a dividend at the rate of 2½ per cent. per annum on the ordinary shares. The report was adopted.

Hexham and Allendale.—The report said that on the whole the progress of the works had been satisfactory. The capital account showed that 66,648*l* had been received, and 60,229*l* expended. On the 19th instant, the line had been opened for mineral traffic. At the meeting several speakers regretted that the railway had stopped at Catton road, instead of being extended to Allendale; but the chairman explained that financial difficulties had prevented this extension.

Indian Branch.—At a special meeting held on Wednesday, a resolution passed at the last ordinary meeting to alter the name of the company to the "Oude and Rohilkund Railway Company (Limited)," was confirmed.

Irish North-Western.—The total receipts of the line for the half-year ended 30th June, 1867, were 47,906*l*; ditto 30th June, 1866, 44,239*l*; increase for past half-year, 3,667*l*. After payment of all charges against revenue (including interest on debentures, Government loan, and floating debt), there remains the sum of 5,895*l* to be carried foaward to the credit of the account of the next half-year. The directors have still great difficulty in replacing the debentures of the company as they become due. Owing to this cause, they have been compelled to apply the bulk of the above sum to the payment of overdue bonds. The board have, therefore, to regret their inability to recommend the payment of any dividend on the present occasion. The board have applied for a Government loan, and they hope that their application will be successful.

Kent Coast.—The directors' report announces that steps have been taken to obtain a decision against the suit of the leasing company (the London, Chatham, and Dover), and that they have lodged an appeal against the decree of Vice-Chancellor Stuart, which will not come on for hearing before November, and meanwhile have agreed to submit to arbitration the point in dispute as to the working of the line. On a suit instituted by a bondholder for the amount of overdue bonds, and praying for the appointment of a receiver, the Court appointed Mr Johnson, the secretary, to that post, and the balance of the working since received has been paid into the court to a special account. In this state of things the directors regret they are unable to pay interest on debentures; but should their appeal be successful, they trust that their resources will be sufficient to meet all claims.

London, Brighton, and South Coast.—The following is a summary of the half-yearly accounts, compared with those of the corresponding period of last year:—

	1866.		1867.
	£		£
Gross revenue receipts	529,302		543,113
Working expenses	287,465		441,832
Net revenue	241,837		101,281
Balance from previous half-year	8,266		1,105
	250,103		102,386
Preference charges	*139,268		‡95,580
Available for dividend	110,835		6,806
Dividend at the rate of 4 per cent. per annum	107,190	(nil.)	nil.
Surplus	3,645		6,806

* Besides this charge, there was interest charges to capital on unproductive works during the first half of 1866 to the amount of 88,770*l*.

‡ This item is only sufficient to pay debenture interest and temporary loans.

Capital Account.

	Expended.		Received.
	£		£
To 31st December, 1866	16,548,038		16,462,192
During the half-year	266,141		* 153,589
Total, 30th June, 1867	16,814,179		16,615,781
Excess of expenditure			198,398
			16,814,179

The increase in working expenses the board consider exceptional, including as it does some charges of long standing; but they remind the proprietors that they are not answerable for the result. During 1866, the published accounts showed that the working expenses were 686,884*l*, while from the reports of Messrs Price, Holyland, and Waterhouse, it appears that the amount should have been 807,264*l*; made up of the following items:—Maintenance of way, 27,918*l*; locomotive power, 10,258*l*; carriages and wagons, 28,462*l*; law expenses, 44,681*l*; printing, 5,250*l*; commission to contractors, 2,145*l*; loss on Channel Islands traffic, 1,665*l*—total, 120,379*l*; besides on unproductive works, 175,178*l*. Two facts are, it is stated, brought to light—1. That the actual working expenses are at present 65 per cent. gross receipts; and 2. That the *bona fide* net income is not greater now than it was twelve years ago, with half the capital expenditures. The bank debt has been compromised by the payment of the 551,150*l* in 5 per cent. stock at par, with a further 61,240*l* stock by way of compensation. This has enabled the company to issue a proportionate amount of debentures. Besides this, 333,273*l* has been paid in on account of the new ordinary stock, so that the board consider their financial position will enable them to continue the works on the South London and Sutton line. The accounts of Messrs Price, Holyland, and Waterhouse are appended to the report, and contain the facts from which some of the above conclusions are derived.

London, Brighton, and South Coast.—At the meeting yesterday, the report of the directors, already referred to, was adopted.

London, Chatham, and Dover.—A meeting of the B and C shareholders took place on Tuesday, when the proceedings of their committee were approved, and were asked to continue their services in representing the interests of the company.

Lostwithiel and Fowey.—At the meeting, the chairman congratulated the shareholders on the resumption of the works, and on the prospect of the early opening of the line for mineral traffic as far as Carne Point. He also said that the company had a considerable balance at their bankers, and that the traffic prospects were cheering. The report was adopted.

Mid-Wales.—The depression of the past year has been felt, and the directors state that the non-completion of neighbouring lines has prevented the development of the traffic. The gross revenue has increased by the sum of 380*l*, the total being 10,381*l*, and the

expenses were 65 per cent. A receiver in Chancery had been appointed, but the directors hope soon to propose a plan whereby these proceedings may be terminated. An agreement has been arranged with the Cambrian, Neath, and Brecon, and Brecon and Merthyr Companies for through traffic arrangements, and a better system of management between these lines is looked forward to.

Mont Cenis (Sinfall Line.)—On Monday last, an engine ran from St Michel and Susa, the termini of this mountain line; and it is hoped that the line will shortly be opened.

Newry and Armagh.—Gross half-year's traffic, 6,413*l*; and working expenses, 4,301*l*. Deducting rents, 370*l*, a balance of 1,742*l* remained, as against 1,481*l* for the same period of 1866. An amicable arrangement had been arrived at with the Dublin and Belfast Company; but not with the Ulster. The original capital account showed that 140,731*l* had been expended; and the extension account that 431,064*l* had been expended, and 182,344*l* received.

Netherlands-India.—A call of 50 florins per share is payable by the 20th September.

Salisbury and Dorset Junction.—The results of the working of the line from December 20 (when it was opened for public traffic) to June 30, were:—Passenger traffic, 1,721*l*; goods, &c., 1,177*l*—total, 2,899*l*; which (after deducting working expenses, at 45 per cent., 1,304*l*; and Government duty, 41*l*—total, 1,346) left net receipts amounting to 1,553*l*; and, after payment of debenture interest, rent charges, &c., amounting to 1,539*l*, there was a balance of 14*l*. Although the directors had looked for a better result, yet, considering the drawbacks, they considered it tolerably satisfactory.

Severn Valley.—At the late meeting, a dividend at the rate of 4 per cent. per annum on the ordinary shares was declared. By the sale of forfeited shares, it was hoped to close the capital account by the end of the year.

Sittingbourne and Sheerness.—At the recent meeting, the chairman stated that great kindness had been shown them by the Chatham and Dover Company; and as soon as the certificates were issued by that company, which would be shortly, all outstanding engagements of importance could be met.

South-Eastern.—Summary of the past half-yearly revenue accounts, contrasted with those of the first half of 1866:—

	Half-year ended July 31. 1866.		1867.
	£		£
Gross revenue receipts	661,946		717,968
Working expenses	367,823		366,795
Net	294,123		351,173
Add former balances	1,499		1,827
	295,622		353,000
Deduct preferenc charges	260,816		274,278
For dividend out of revenue	34,806		88,922
Add interest out of capital on unproductive capital	76,355		29,182
Available for dividend	111,161		107,904
On the ordinary stock at the rate of 2⅞ per cent. per annum	109,765	2 p c p. a.	76,364
	1,397		*31,540

Capital Account.

	Expended.		Received.
	£		£
To January 31, 1867	17,924,672		17,533,211
During the half-year	231,024		349,886
Total July 30, 1867	18,155,696		17,883,097
Excess of expenditure			272,599
			18,155,696

* In preference to declaring a higher dividend, the directors write off the capital account the whole of the 29,182*l* charged as half-year's interest on unproductive works, and carry over a balance to current revenue of 2,835*l*. "Revenue will thus bear all interest charges."

The necessary steps have been taken to bring the Brighton agreement before Parliament early next Session. The Capital Bill has become law, the objects of which have been previously described in this paper. The board have issued a large portion of the 5 per cent. debenture stock; and trustees are now receiving weekly the necessary interest on account of these and other debentures. A resolution for converting the ordinary capital into preferred and deferred stocks was adopted at the meeting.

South-Eastern.—At the meeting on Thursday, the report was adopted, and Mr Watkin was voted the sum of 2,500*l* per annum to continue his services as chairman.

Stratford-upon-Avon.—The report of the directors stated that there had been a decrease of 166*l* in the passenger traffic as compared with the corresponding half of 1866, while in the goods and parcels traffic there had been an increase of 73*l*, leaving a net decrease of 93*l*. The balance available for dividend on the ordinary shares amounted to 1,250*l*, and would admit of a dividend of 7s 9d per share. The dividend for the corresponding half-year of 1866 amounted to 8s per share.

Taff Vale.—The report shows that a falling off of 15,537*l* in traffic receipts has occurred during the half-year, owing to bad weather, and the depressed state of the coal and other trades. The balance enables the directors, after placing the sum of 750*l* to the credit of the depreciation fund, to recommend that a dividend at the rate of 8 per cent. per annum upon the ordinary stock and "C" shares be payable on the 6th September next, and on the preference stock No. 1, payable on the 8th October. These payments will leave a balance of 491*l* to be carried forward. The traffic on the Dare Valley Railway is progressing favourably. Allusion was made in the last report to the Bills in Parliament affecting the interests of the undertaking; these Bills were watched, and it is announced, with satisfactory results.

Waterford and Limerick.—The half-year's traffic shows an increase of 1,736*l*. After providing for debenture interest, a surplus of 12,202*l* remains, equal to the usual preference dividends, and another of 2s 6d per share, free of income tax, on the original shares of the company; 500*l* is added to reserve, and 147*l* carried forward. From the 1st June the company has ceased to work the Waterford and Kilkenny line—that company, however, still makes use of the Waterford station of the Waterford and Limerick line. The directors intend to apply to Parliament for powers to convert all debentures into debenture stock.

Waterloo and Whitehall.—The report stated that the undertaking had remained in abeyance since December last. The Act passed in the late Session authorised the company to raise a further capital of 75,000*l* for the purpose of completing the line, by an 8 per cent. preference stock if necessary. That Act also conferred an extension of time for completing the works.

Welsh Lines.—The *Times* states:—Two new lines of railway were opened last week in Wales. The first was the Manchester and Milford, which runs from Aberystwith to Carmarthen, and, by completing a link in the western line of railways running through the principality, opened up a new route between South Lancashire and South Wales. The entire length of the line was 41½ miles. The second line was the coast section of the Cambrian railways, which had been for a long time delayed in consequence of financial difficulties.

Whitehaven, Cleator, and Egremont.—The report stated that the traffic for the half-year showed an increase of 618*l* as compared with the corresponding half of 1866. The working expenses had been 40·61 per cent. The sum of 10,049*l* remained for division, and the directors recommended a dividend at the rate of 9 per cent. per annum upon the consolidated stock and upon the amount paid on the 10*l* (C) shares. The Bigrigg branch would shortly be opened for traffic.

BANKS.

Peninsnlar, West Indian, and Southern Bank, Limited.—Creditors are required to send the particulars of their claims to Mr Henry Chatteris, the liquidator, by the 30th of September, soon after which date it is the intention of the liquidator to declare a dividend..

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

English and Foreign Credit Company.—At the meeting held on Tuesday, the disposable balance for the half-year was stated at 10,321*l*, out of which a dividend was declared of 5s per share, being equal to 6*l* 13s 4d per annum. It was also decided to add 6,000*l* to the reserve fund, increasing it to 18,000*l*, leaving 1,331*l* to be carried forward.

ASSURANCE COMPANIES.

British and Foreign Marine Insurance Company.—An extraordinary meeting is convened for the 5th September, at Liverpool, when a resolution will be proposed that the undertaking be wound up voluntarily, and that the business and property be transferred to a new concern, with a capital of 1,000,000*l*, in 50,000 shares of 20*l* each, to be credited with 2*l* per share paid.

London and Northern Insurance Corporation.—This company has taken over the bnsiness of the Life Investment, Mortgage, and Assurance Company, Limited, and a meeting is called for Monday to confirm the agreement.

MISCELLANEOUS COMPANIES.

Alliance Contract Company, Limited.—Creditors are required to send the particulars of their claims to Mr Alexander Samuelson, of Cornhill, the voluntary liquidator, by the 24th of September.

City of Milan Improvements Company.—It is stated that the King of Italy will open the Victor Emmanuel Gallery in person on the 15th September.

Crown Preserved Coal Company.—At a meeting held on Wednesday, held at Liverpool, the report showed a net profit of 900*l*, out of which the directors recommended a dividend of 5 per cent., leaving a balance of 191*l* to be carried forward.

Dagenham (Thames) Dock Company.—At the meeting the report was adopted, and the proceedings were adjourned for three months, with a view to enable the directors to obtain additional capital to carry out the undertaking.

Gas Products Utilising Company.—At the half-yearly meeting the usual dividend, at the rate of 10 per cent. per annum, was adopted. After providing for losses 2,920*l*, the undivided profit amounted to 3,525*l*.

General Steam Navigation Company.—The usual dividend at the rate of 10 per cent. per annum, was declared at the half-yearly meeting.

Great Western Colliery Company.—The second ordinary general meeting was held yesterday. The report stated that after writing off one-tenth of the preliminary expenses, and making due deductions, a dividend of 4s per share was recommended,

making with the interest paid in March last a distribution of between 6 and 7 per cent. per annum. This dividend was declared.

London General Omnibus Company.—The six months' revenue shows a gross receipt of 281,637*l*, against 308,112*l* for the corresponding period of 1866; and the average receipts per mile 11d, against 1s last year. The expenses were 286,139*l*, against 299,210*l*. After adding the balance from last account to the receipts, a loss on the half-year of 1,316*l* was exhibited; and this result the directors attributed rather to bad weather and the five days' snow at the beginning of the year than to competition with railway companies. The general reserve fund showed a balance of undivided profits to the extent of 32,500*l*, from which a dividend at the rate 5 per cent. per annum was recommended, free of income tax, leaving a surplus of 17,647*l*.

Metropolis Sewage and Essex Reclamation Company.—At the meeting on the 24th instant, the report presented stated that considerable progress had been made with the works; and the culvert under Barking creek would shortly be completed. The sewage applied to farms in Essex have produced, it is reported, the best results. Time, however, is required "to enable the directors to form any decided opinion upon its results in a commercial point of view."

Metropolitan Railway Warehousing Company.—As the land had not yet been delivered to the company, there was no need, the board reported, to proceed with the operations yet. They still believed future success of this company. Capital expended, 3,250*l*; balance in hand, 27,022*l*.

Natal 6 per Cent. Debentures.—Tenders are invited by the Crown Agents for the Colonies for the second moiety (50,000*l*) of the 100,000*l* six per cent. debentures authorised in 1864 by the Natal Government, and repayable in 29½ years. The money is to be applied to the introduction of Coolie labourers from India, to work on the sugar, coffee, and cotton plantations of Natal.

Northern Assam Tea Company.—Great difficulties, the report states, have been overcome in the establishment and finance of this company. With the failure of the agents in London and India, depressed markets, the neglected condition of the estates purchased from the Assam Company, &c., the board have had to contend; and they have undertaken a thorough reorganisation of the company, whereby they hope to reduce expenditure, and to place the company on a good footing. The past season's crop was 284 maunds on the A estates, and 1,009 chests on the B estates; 262 chests were sold in Calcutta, and 999 chests shipped at that port. The balance of the 1865 crop, 361 chests, have also been shipped. Estimated crop for the current season:—A estates, 700 chests; B estates, 2,000 chests. Already 950 chests have been prepared for the market included in these estimates.

Southampton Dock Company.—At the meeting the accounts, which recommended a dividend at the rate of 5 per cent. per annum, leaving a balance of 1,054*l*, were adopted.

Spanish Passive Debt.—Messrs Baring Brothers on Saturday last published the terms upon which the conversion of these bonds would be effected by the Spanish Government. These terms, which necessitate a cash payment by the bondholders, were rejected at the recent meeting.

Submarine Telegraph Company.—The report stated that notwithstanding the depression during the half-year ended 30th June, the traffic, compared with the corresponding period of 1866, had not diminished. The directors were, therefore, enabled to add 2,683*l*, the usual proportion of the gross receipts, to reserve (now 27,313*l*); to provide 1,100*l* for extinction on the 1st September of the debenture bonds drawn for payment on the 30th June; and to recommend a dividend of 2½ per cent. for the half-year. At the meeting on Tuesday, the report was adopted.

MINING COMPANIES.

Don Pedro North Del Rey.—At the quarterly meeting on Wednesday, a dividend of 3s 6d per share (100 per cent. per annum) was adopted. The chairman said that after paying the dividend, there was a balance in hand of 15,000*l*, and he warned the shareholders against believing any of the adverse rumours which has been circulated of late to the disparagement of the undertaking.

Pestarena.—A telegram announces that on Monday 1,050 ozs of gold were despatched from Pallanza, the produce of the ores since July the 16th.

Taquaril Gold.—The letters of allotment were posted on Thursday; and a sum of 2s 6d per share is due on the 1st October.

Agriculture.

FARMERS' POLITICS.

AGRICULTURAL EDUCATION.

The very peculiar phase of civilisation, if civilisation it can properly be called, which is afforded by our rural districts, our landlords, farmers, and farm labourers—their relations with and their action and reaction on each other—is very imperfectly understood by what may be called the "mine" of this country. The recently passed Reform Bill will, probably, produce considerable effect upon the rural districts, the line—we had nearly said the gulf—between town and country, having been rendered more marked and strong. The country party has been much strengthened; first, the increased number of county members; and secondly, by large elimination of the town element from the county constituencies, which must take place by the operation of the Boundary Commission.

Regarding this subject, as is our wont in this column, exclusively from an agricultural point of view, and with reference to its effect on English agriculture, this strong, this increased division into class interests of country and town, is to be regretted. It was the town element in the county constituencies which occasionally gave a member capable of appreciating the true causes of, and obstacles to, agricultural progress,—who, in a limited way, could conceive the importance of applying the commercial principle to land management. Henceforward, the counties are delivered over, for better for worse, to the landowners, while the town constituencies will, probably, return a greater number of members decidedly antagonistic to landowning notions than they have hitherto done. It is difficult, perhaps impossible, to predict what will be the ultimate result of the change. It cannot be the greater prevalence of landowning notions, for they are singularly backward and out of date, and must, did they obtain more, or, indeed, retain their present influence, affect most injuriously the interests of the landowners themselves, as well as the larger interests of the nation. It may, therefore, be assumed as contrary to the laws of nature and economy, that the change will give no permanent increase of power to "the landed interest." What, then, will be its probable effect? It is probable that two consequences may follow:—(1) the rural interests (which include the landowning class with its bundles of prejudices, and the farming classes with their large industrial interests and growing intelligence) being more sharply than ever hedged off from the town influences, will come into internal conflict with each other, and that, so far as representation in Parliament may affect such questions, the progress and freedom of industry in rural affairs must depend upon the degree in which the industrial intelligence of the farming classes, unaided by the towns, can overcome the prejudices and *vis inertiæ* of the landowing class; (2) the larger and more liberal views of the town representatives—no longer disposed to deal over-tenderly with rural prejudices—may force upon the rural districts some measures for the elevation of the labouring classes, which, by giving them a greater degree of education and independence than they at present enjoy, will materially modify their relations with both farmers and landowners, and will tend to the general advancement of agriculture.

Of the growing self-dependence of the farmers, there have been of late many indications. The formation of boards of agriculture, the occasional return of a farmer, member of Parliament, or the return of a member of Parliament by the votes of farmers, may be mentioned as instances. It is instructive to observe how this matter is treated in the agricultural newspapers. Thus, the *Mark Lane Express*, referring to the recent Reform Act, says—"For some years past, we have certainly seen such farmers' friends sent to Parliament as Mr Ball, from Cambridgeshire, and Mr Barrow, from Nottinghamshire, but *little or nothing came of their presence*. The cause still lacked weight and voice in debate, however much this might turn on rural topics; while within the last few months, there has been a very perceptible difference in the conduct of such a discussion.....there has been something more than the very mild protests of the country gentlemen to influence the occasion, or make the most of an opportunity;" and then the conduct of Mr Read, the farmer-member for Norfolk, is eulogised for having contradicted some statements of a Government official in reference to the cattle plague, and moved an amendment; while Mr Corrance (an ultra-Tory member for Suffolk), is patted on the back for having seconded Mr Read's amendment. The farmers' organ had believed that Mr Corrance would be "more of another landlord's nominee than a farmer's own man; but so far this suspicion has been anything but confirmed. Mr L. Read no longer stands alone in the House." Here the tone of this really independent journal, as regards the farmers' interest, is not to be mistaken. So again, the same paper, on a kindred topic, a reference made by the Duke of Beaufort at the Badminton farmers' club to the then recent success of his brother at the West Gloucestershire election, is treated in a very just and rational way. "Can any one fail to see the end of such societies under such circumstances? or that they.....will become mere canvassing booths, where the tenants will be encouraged, not so much how to breed good stock as how to vote at the next election?" *Our* readers are aware that we have ever deemed most of these local "agricultural societies" as for the most part "canvassing booths" of the landed proprietors. It is significant to see the same view adopted by a farmer's organ. The writer adds, "There is a growing inclination to introduce more freely the consideration of *farmers' politics* on these after dinner occasions, but it may be as well to know where to stop. The motto still must be "Measures, not Men." In other words,

farmers will not brook reference to the results of a contest between two great magnates, a Berkeley and a Somerset,—that to them will be "party politics," which may interrupt the harmony of the meeting, but they demand the consideration of such "politics" as relate to the great and abiding industrial rights and liberties of husbandry.

Then, as to the action of the towns in support of the interests of the agricultural labourers. We all remember when the landowners lent all their weight in aid of factory Acts and restrictions on juvenile labour in manufactures, and it is now admitted that in such cases the protection afforded to the workmen's children has been upon the whole beneficial. Can the rural "interests" imagine that the towns will not henceforth lend their weight to analogous measures for the protection of juvenile labour in the agricultural districts? Some remarks made at the "West Dereham ram letting" (Norfolk) may be taken to show how such measures will be received.

The Chairman said the Bill (for the regulation of agricultural gangs) "was an effort to strike a blow at the employment of gangs and companies in agriculture. He did not see how the younger branches were to be employed in those operations which went to secure the good cultivation of the soil."

Then, Mr John Hudson (of Castleacre) said "he had been an employer of that class for forty years and more, and he did not know how he was to conduct his business without their assistance. They were industrious and, he believed, moral, just as much as the classes above them; so that, with care and attention, he did not see why they should not be enabled to earn their daily bread at weeding corn and that sort of work, as well as others gained their livelihood at the needle. The consuming class of England could not afford to have poor and weedy crops; for farmers knew that if there was half a crop of weeds, there would be only half a crop of corn, which the consumers would not put up with." And Mr Hudson concluded with blaming the clergy for taking part against the farmers on this question.

Mr Aylmer, however, said "the clergy were as well aware as the farmers themselves that the gangs of this county were as *moral as any* class of people that existed."

Poor Sir W. Bagge, the member, had a hard part to perform, for though at the end of his speech he admitted "he had seen the evil of these gangs, and heard the language used by these boys and girls, and said it was most disgraceful," yet all the rest of his speech was in support of the farmers' view of the subject. He said—"From his experience of the farmers of West Norfolk, he was perfectly convinced that it was not their wish to oppress the poor, but to give them every facility for improvement. But the question was—How were you going to deprive these poor people of their legitimate right? They knew well the difficulty of getting the poor people to send their children to school at the proper times, even the Sunday school. They knew well that their children could earn something, and *what right had you to prevent a man earning sixpence or a shilling by his children if he could do it?* And then the be-puzzled legislator went into as much rambling nonsense as was ever heard from a county member under difficulty. Now, the question put by Sir W. Bagge was just that which some of the manufacturers urged when the squires supported factory Acts. The towns will probably make now the same answer the squires then made—An ignorant parent cannot be trusted, without control, to sell the labour of his infant children.

Foreign Correspondence.

[FROM OUR OWN CORRESPONDENT.]

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 29th inst. The return for the previous week is added:—

DEBTOR.

	Aug. 29, 1867. f	c		Aug. 22, 1867 f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,117,492,625	0	.....	1,112,937,225	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	30,069,187	85	.....	29,183,926	70
Treasury account	92,193,901	37	.....	90,429,420	0
Accounts current at Paris	287,357,768	96	.....	274,509,786	19
Ditto in the provinces	40,882,270	0	.....	38,417,164	0
Dividends payable	1,423,370	75	.....	1,506,650	75
Various discounts	2,925,033	75	.....	2,743,787	11
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	6,804,653	93	.....	7,187,697	37
	1,795,893,140	57	.....	1,773,659,986	8

CREDITOR.

	f	c		f	c
Cash and bullion	949,195,183	70	.....	933,760,788	58
Commercial bills overdue	139,212	13	.....	137,042	20
Ditto discounted in Paris	231,740,038	4	.....	229,035,038	18
Ditto in the branches	221,721,039	0	.....	219,494,009	0
Advances on bullion in Paris	59,033,400	0	.....	57,660,900	0
Ditto in the provinces	9,508,331	0	.....	9,686,231	0
Ditto on public securities in Paris	12,294,000	0	.....	12,618,300	0
Ditto in the provinces	6,971,400	0	.....	6,927,100	0
Ditto on obligations and railway shares	37,375,900	0	.....	37,101,400	0
Ditto in the provinces	26,486,350	0	.....	26,289,350	0
Ditto on securities in the Credit Foncier in Paris	805,900	0	.....	805,100	0
Ditto in the provinces	714,650	0	.....	781,450	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,993,737	91	.....	35,993,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,305,299	0	.....	8,375,734	0
Expenses of management	1,050,162	84	.....	892,760	11
Sundries	21,578,845	81	.....	21,120,594	96
	1,795,893,140	57	.....	1,773,659,986	8

The accumulation of coin and bullion in the Bank continues:—since last Thursday 15,434,000f have been added to the stock, making the total thereof 949,000,000f—very nearly 38,000,000*l* sterling! The discounts, however, have slightly increased: they are 4,932,000f more.

Since the interview between the Emperor of Austria and the Emperor of the French at Salzburg, which created considerable disquietude from the belief that it foreboded war with Prussia, his French Majesty has delivered two speeches, one at Arras and one at Lille; but in neither did he give any explanation respecting that interview, nor did he present any positive assurance of peace—on the contrary, his language was marked with the greatest ambiguity. In consequence, the long enhanced disquietude has increased. And this, as is natural, has brought down the prices of all securities on the Bourse. The German speculators, in particular, have sold largely. The quotations are as follow:—

	Aug. 22. f	c		Aug. 29. f	c
Threes	69	77½	.....	69	30
Fours	...		.....	...	
Four-and-a-Half	...		.....	99	95
Thirty years' bonds	472	50	.....	...	
Bank of France	3325	0	.....	3300	0
Credit Foncier	1387	50	.....	1362	50
Credit Mobilier	323	75	.....	297	50
Société Générale	530	0	.....	522	50
Comptoir d'Escompte	718	75	.....	710	0
Credit Industriel	635	0	.....	635	0
Parisian Gas	1572	50	.....	1550	0
Compagnie Immobilière	152	50	.....	130	0
Transatlantiques Français	350	0	.....	325	0
Messageries Imperiales	762	50	.....	733	75
Italian Loan	49	15	.....	48	85
Turkish Five per Cent	...		.....	...	
Mexican Loan, 1864	...		.....	12	0
Ditto of 1865	111	25	.....	108	75
Northern Railway	1160	0	.....	1150	0
Orleans	893	75	.....	886	25
Eastern	545	0	.....	543	75
Mediterranean	891	25	.....	887	50
Western	572	50	.....	567	50
Southern	552	50	.....	550	0
Austrian	482	50	.....	477	50
South Austrian Lombard	383	75	.....	377	50
Saragossa	85	0	.....	...	
North of Spain	72	50	.....	...	
Meridional of Italy	210	0	.....	...	

The Councils General of departments are holding their annual Session. That of the Herault is, as in preceding years, presided over by M. Michel Chevalier. In his opening speech, the hon. senator drew attention to the octroi (municipal) duties on wines, and advised the Council to pass resolutions complaining of them. "As regards wines," said he, "France is divided into two countries. In one, that of the South, wine is abundant, and is sold at the most moderate prices. The wholesale price is ordinarily from 7 to 8 centimes the litre (about ¾d the quart), often lower. The quantity produced is indefinite. The department of the Herault alone in an ordinary year produces 7,000,000 hectolitres (the hectolitre is rather more than 22 gallons), about double what is obtained in the fertile regions of Milan, and almost double the production of the entire kingdom of Portugal. But in the North, wine is an article of luxury, beyond the means of the great majority of the population, who, from want of wine, drink coarse brandies, and too often contract the habit of brutalising drunkenness. And yet railways almost seem to have been made expressly to enable wine to be almost as cheap in the North as in the South. The cost of carrying from Montpellier or Marseilles to the North does not exceed, even if it attains, 10 centimes the litre." The dearness in the North, therefore, is occasioned by octrois. M. Michel Chevalier might have added that in England the consumption of cheap wholesome wines is checked, not, indeed, by municipal, but by Government taxation; or rather by the system on which that taxation is levied. In another part of his speech, M. Michel Chevalier referred to the vigorous war he has for some months made on the municipality of Paris for imposing octroi duties on coal and raw materials, a measure which has been imitated in other cities. He declared that such duties are "contrary to the general principles of modern legislation, an aggression on common sense," and a violation of the liberty of industry. He also made this allusion to the Banking Question:—"With respect to institutions of credit, France has not been stationary during the last half-century, but in this field she has remained behind several other nations, her rivals in commerce. A solemn inquiry on this subject took place; but the conclusions have not yet been drawn. What will they be? I know not. If, however, all, or the majority of the Councils General were to pass resolutions similar to those which

for two years you have recommended to the enlightened solicitude of the Government, it is to be believed that a marked progress would not fail to be obtained." The hon. senator made only a brief allusion to political affairs, and it was not consoling:—"The whole world is in a state of agitation, which is striking and saddening. One would say that an earthquake has passed over it, and that a new shock is foreseen. And it is not Europe alone which is thus shaken: the New World from one end to the other is a prey to the same evil. Nations that are strongly constituted do not cease, however, in the midst of this trial, to attend to their business and to progress. France, thanks to God, is of the number. She incessantly improves the mechanism of her industrial activity."

M. Wolowski, of the Institute, has done me the honour to address to me the following observations on the subject of the remarks in the last number of the ECONOMIST, on his book *La Banque d'Angleterre et les Banques d'Ecosse*:—"Why do you call me a monopolist? My whole life has been devoted to combating monopoly in every form, and I do not believe that my services to the cause of free trade, which I was one of the first to support, have been useless. But like Cobden, and like my illustrious friend Gladstone, I maintain that the *liberty of banks* must not be confounded with what is falsely called the *liberty of issue*. In this case, true principles do not permit the fixity and the security of transactions, and the general interest to be sacrificed to private interests. The office of banks is one thing; the issue of notes destined to represent money, and to circulate like it, is another thing. If to distinguish between *private interest* and a *social function* is to be a monopolist, I will not deny the charge; but I shall be in good company with Cobden and Gladstone."

The reason why I called M. Wolowski a monopolist in the matter of Bank issue is, that he maintains the monopoly of issue now enjoyed by the Bank of France, whereas M. Michel Chevalier, the Messrs Pereire, and a large body of economists in this country, hold that the issue of notes being as much *a legitimate branch of banking business* as the creation of bills of exchange is of any other business, ought—if from considerations of public utility not left entirely free—at least not to be confined exclusively to a few privileged individuals. As to M. Wolowski's theory about the issue of notes being a social function, the answer of French economists is that in that case it ought to be exercised by the representative of society—the Government—and for the advantage of the Government, not by A. B. C. for their personal interest.

A statistical congress was held in this city last week, and was attended by about sixty gentlemen, French, Italian, Spanish, Russian, and German, all more or less distinguished. M. Wolowski presided. The questions discussed were relative to population, the division of the soil, credit, and primary instruction, and important papers on different matters were communicated. In the discussions, M. Wolowski took part. The congress was got up by private persons, without any support from or meddling of the Government, a circumstance of some importance in a country in which the Government, as a rule, interferes with everything.

The Spanish Government has advertised here, as in London, in much detail, the conditions of the conversion of its 1831 foreign and some other debts into Three per Cent. stock. It is Messrs Blount and Co., who are charged to effect the conversion in this city of the debts of 1831.

The dividend of the first six months of 1867 of the Bank of Martinique has been fixed at 21f 10c, and that of the Bank of Guadeloupe at 25f per share of 500f. Both dividends are now being paid.

The Tunisian bondholders who have not been paid their last half-year's dividend have held a meeting, and have resolved to petition the French Government to procure them redress, the Tunisian Government having, they say, violated the engagement it entered into with them. The meeting was a very stormy one, and some uncivil things were said of the bankers who contracted the loan.

The Orleans Railway Company announces the payment from 1st October of 20f per share on account of interest and dividend for 1867.

The Company of the Mines de la Loire (coal pits) is paying 6f per share for dividend of the half of 1867, the Rive de Gier Company 4f.

The market report is as follows:—

FLOUR.—At *Paris*, yesterday, prices were firm: choice, 84f the sack of 157 kilogs; superior, 83f; first marks, 81f to 82f; other sorts, 80f. Six marks: August, 81f to 81f 25c; September, 80f, type Paris, the 101 kilogs, 51f.

WHEAT.—In most markets prices are very firm. Supplies are limited, but the demand is not very active. At *Paris*, yesterday, choice was 46f 50c the sack of 120 kilogs; first quality, 45f 50c; second, 43f 50c.

COTTON.—The market at *Havre*, in the week ending Friday, was not active, 4,736 bales having been sold. The arrivals were 14,964. The closing quotations, compared with those of the preceding week, were 1f to 4f lower for United States, 2f lower for Peru, 2f to 5f for most sorts of Brazil, 5f Carthagena, Martinique, and Guadeloupe, 1f to 5f Surat, 3f Madras and Cocanada; New Orleans, very ordinary, was, consequently, 122f the 50 kilogs; Broach and Tinnivelly good ordinary, 95f; Madras, same quality, 97f. Sales have not been large this week. Yesterday, New Orleans, very ordinary, was 117f 50c to 120f, and for delivery, in September, 115f.

COFFEE.—At *Havre*, in the week ending Friday, the market was animated, and there was an advance in certain sorts. The sales were 3,300 sacks Port-au-Prince, part at 75f the 50 kilogs, in bond, the rest at 68f 50c to 72f; 2,100 Jacmel and Jeremie, 65f 50c to 69f; 2,000 Cape and Port-du-Paix, 74f to 77f; 720 Gonaives, 80f; 385 Hayti, 64f (they were sold shortly after at a premium of 1f 50c); 2,850 La Guayra non grages, 74f to 76f; 420 grages, 91f to 95f; 7,200 Rio not washed, 49f to 67f; 1,050 ditto for delivery, 61f to 62f; 200 Rio, washed, prices kept secret. This week, Port-au-Prince, Jacmel, and Jeremie, 67f to 75f; Rio, 57f to 60f; Port-de-Paix, 72f; Manilla, 80f; Cayu, 69f; Cazengo, 59f to 72f; Winard, prices not stated. At *Bordeaux*, last week, some bonifieur, 150f; 2,570 sacks La Guayra, 78f to 83f; 2,150 Mysore, 108f 50c and 109f; 295 Rio, washed, 92f to 99f; 445 Neilgherry, 106f 50c; 510 Winard, 102f to 103f; 450 Mangalore, 108f 50c; 90 casks Santiago, prices not given. This week, Mysore, 109f and 110f; Rio, prices not stated; La Guayra, 74f. At *Nantes*, last week, 50 sacks Java, prices kept secret; 325 bales Reunion, 117f 50c, and 30 at 118f; 66 Winard, 80f and 81f; 50 Gonaives, 82f 50c; 50 Port-au-Prince, 74f. This week, Porto Cabello, 75f. At *Marseilles*, last week, no sales. This week, Rio, 52f.

SUGAR.—At *Havre*, in the week ending Friday, some French West India went at 48f 50c the 50 kilogs, bonne quatrieme, and 54f 75c to 64f, on sample; 366 casks Porto Rico, 48f, bonne quatrieme; 700 Havana, 31f, No. 12, in bond; 202 ditto, for delivery, 30f 50c, same number. This week, French West India, 49f and 48f 75c, bonne quatrieme; usine, on sample, 65f 50c, and second jet, 52f; Havana, No. 12, 29f. At *Bordeaux*, last week, transactions were limited, refiners being desirous to get rid of their stocks before making new purchases; some small quantities of French West India were taken at 48f 50c, bonne quatrieme, and 53f 50c to 61f 75f for usine. Nothing was done in other sorts. The nominal quotation of Reunion was 53f 50c, bonne quatrieme; Mauritius, 54f 25c, ditto; Havana, 32f 25c, No. 12, of Holland. This week, Martinique, 48f 50c, bonne quatrieme. At *Nantes*, last week, 13,529 sacks 7,124 bales Reunion, part at prices kept secret, the rest at 52f and 52f 50c, bonne quatrieme, and 56f, on sample. 8,244 sacks 1,085 bales Mayotte, 49f 25c, bonne quatrieme, 41f, on sample, and at prices not stated; some French West India usine, 51f to 61f 50c. This week, a cargo of Havana, at prices not stated. At *Marseilles*, last week, 1,050 casks Havana, 31f 25c, No. 12; 3,000, 31f 50c, same number; a cargo of Bahia, 31f 25c, No. 10; 2,800 sacks Pernambuco, 30f 50c, No. 10. This week, French West India, 30f 75c, bonne quatrieme; Cienfuegos, 27f 75c.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 51 chests Bengal, 14 serons Guatemala, at prices that were not stated. This week, Bengal quotations not mentioned. At *Bordeaux*, last week, 23 chests Bengal, 9 Kurpah, 3 Madras, prices firm. This week, Bengal, Kurpah, and Guatemala, prices not given.

HIDES.—At *Havre*, in the week ending Friday, sales were limited. 250 Monte Video dry mataderos, new, 110f the 50 kilogs; 4,150 ditto salted saladeros ox, 57f 50c to 60f; 516 ditto salted mataderos cow, 53f; 397 Rio Grande salted ox, 55f; 400 Rio Janeiro ditto, 52f. This week, Monte Video dry ox and cow, 104f 50c; ditto salted saladeros ox, 57f 50c to 60f; mataderos cow, 52f 50c; Valparaiso salted ox, 53f; dry salted ox and cow, 73f; Lima salted ox, by auction, 50f 50c; dry ditto, 86f to 87f; dry salted, 68f and 69f 50c; and cow, 50f 50c to 51f; Pernambuco salted, 51f 50c.

WOOL.—At *Havre*, in the week ending Friday, there were three public auctions, the quantities offered being more than is usual at this season; prices were generally a little lower. In the first, 3,689 bales La Plata were offered, but only 1,024 were taken; in the second, 3,686 bales were presented, and 1,281 were sold, the prices for the finer qualities being somewhat firmer; in the third, 11,284 bales offered, and 3,346 were taken. This week, Monte Video, unwashed, 172f 50c to 185f; Buenos Ayres, ditto, 165f to 200f.

TALLOW.—At *Havre*, in the week ending Friday, 55 pipes 125 demi-pipes La Plata, disposable, 52f and 53f the 50 kilogs. This week, La Plata, 52f and 51f 50c. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 104f.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 67f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 91f; 3-6 beetroot, first quality, 90 deg., 72f.

VIENNA, August 25.

Hungary this year is able to export large quantities of grain, but the existing railways are not sufficient to carry it away. The Government has accordingly given orders that the surveys of the projected lines from Kaschau to Odenberg, in Moravia, and from Grosswardein to Enegg and Fiume, shall be completed as quickly as possible. These lines will open communication with the North Sea and the Adriatic.

The opening of the Brenner section of the South Austria and Lombard Company cannot fail to give great extension to the trade between Austria and Italy. In expectation of the opening, large quantities of goods were collected on each side of the Alps; and it will take the company some weeks to convey them.

COMMERCIAL AND MISCELLANEOUS NEWS.

The report of Mr Boothby, the Government statist, dated May 18, shows that the wheat crop of 1866-67 in South Australia amounted to 6,561,451 bushels, an increase of 83 per cent. over the scanty produce of the preceding season, and giving an average of more than 14 bushels per acre, the largest average ever yet obtained. 457,628 acres were under wheat, 2¾ acres to each head of the population, and 62 per cent. of the whole 739,714 acres in tillage. The total area of purchased land in the occupation of freeholders or leaseholders at the end of the year 1866 was 3,424,721 acres, or 20 acres per head of the estimated population. The number of sheep is returned at 3,991,610, an increase of 132,302 over the previous year. The number of cattle continues to

decrease, and has fallen to 123,820. Ten years ago there were in South Australia 310,460 head of great cattle, or three for each individual of the population; at present there is but three quarters of a beast, and between 6,000 and 7,000 fat cattle have to be purchased yearly, chiefly from the Darling runs.

During the week ending Aug. 28, the imports of the precious metals were—gold, 435,586*l*; silver, 325,190*l*. The exports were—gold, 624*l*; silver, 227,148*l*.

The quantity of flour, wheat, corn and barley, left at the tide-water during the first week in August, in the years 1866 and 1867, was as follows:—

	Flour. bbls.	Wheat. bush.	Corn. bush.	Barley. bush.
1866	6,100	127,500	1,436,200	...
1867	10,700	30,400	870,400	5,600
Decrease	...	97,100	565,800	...
Increase	4,600	...	...	5,600

The aggregate quantity of the same articles left at tide-water from the commencement of navigation to the 7th August, inclusive, during the years 1866 and 1867, was as follows:—

	Flour. bbls.	Wheat. bush.	Corn. bush.	Barley. bush.
1866	114,500	1,493,500	11,435,600	105,300
1867	64,700	310,400	5,682,700	35,100
Decrease	49,700	1,183,100	5,752,900	70,200

By reducing the wheat to flour, the quantity of the latter left at tide-water this year compared with the corresponding period last year, shows a decrease of 286,300 bbls flour.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 28th day of August, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,325,395	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	22,325,295
		Silver Bullion	...
	37,325,395		37,325,395

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,812,373
Rest	3,374,774	Other Securities	16,976,823
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,350,218	Notes	13,631,585
		Gold and Silver Coin	1,249,331
Other Deposits	18,370,130		
Seven-day and other Bills	521,990		
	44,670,112		44,670,112

Dated the 29th Aug., 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,215,800	Securities	30,236,196
Public Deposits	7,350,218	Coin and Bullion	23,574,726
Private Deposits	18,270,130		
	50,436,148		53,810,922

The balance of Assets above Liabilities being 3,376,774*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	234,000
Public Deposits	823,704	...
Other Deposits	...	598,315
Government Securities	...	...
Other Securities	...	75,836
Bullion	42,065	...
Rest	...	25,160
Reserve	280,145	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Aug. 28. £	Week ending Aug. 21. £
Thursday	8,093,000	16,309,000
Friday	9,046,000	11,242,000
Saturday	10,068,000	11,275,000
Monday	7,176,000	9,145,000
Tuesday	7,812,000	8,175,000
Wednesday	8,254,000	7,583,000
Total	50,439,000	63,729,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Aug. 29, 1867.

The Bank return of this week indicates still larger supplies of money, with diminished employment. There is an increase of 280,145*l* in the reserve, and 42,065*l* in the stock of coin and bullion.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 20,108,234	£ 21,289,324	£ 22,132,681	£ 24,502,436	£ 24,215,800
Public deposits	6,429,294	5,815,742	6,094,785	4,137,048	7,350,218
Other deposits	9,705,366	13,078,751	14,492,034	18,473,050	18,870,130
Government securities	10,593,654	10,797,095	10,384,209	10,711,723	12,812,373
Other securities	17,811,663	20,164,246	21,256,716	23,967,484	16,976,823
Reserve of notes & coin	6,651,412	6,891,933	7,541,552	6,933,510	14,880,916
Coin and bullion	11,500,587	12,980,033	14,489,612	16,832,020	23,574,726
Bank rate of discount	5½ p c.	8 p c.	4 p c.	6 p c.	2 p c.
Price of Consols	90⅛	88¼	89¾	89⅜	94⅛
Average price of wheat	60s 4d	42s 5d	45s 4d	50s 10d	68s 2d
Exchange on Paris (shrt)	25 20 25	25 25 30	25 20 25	25 25 35	25 17½ 25
— Amsterdam ditto	11 16½ 17	11 18 19	11 18½ 19	11 16½ 17½	12 19 19½
— Hamburg (3 months)	13 8 8½	13 9½ 9⅝	13 10 10½	13 9⅜ 10½	13 10 10⅛

In 1857, a large force of British troops were in the course of hasty despatch to India, and fears were beginning to be entertained that the struggle in India would be protracted. The funds were prejudiced by the prospect of a pecuniary demand on the part of the Indian Government.

In 1864, the Duke of Augustenburg had despatched a memorial to Frankfort establishing his claim to the Schleswig-Holstein throne as demanded by the Federal Diet. At Athens, an insulting letter addressed to the King by a member of the Opposition had given rise to an excited sitting of the Assembly. Disturbances continued in some parts of Algeria. In America, Colonel Anderson had surrendered Fort Gaines to the Federals. The whole Confederate fleet had been sunk, captured, or destroyed. Admiral Farragat had commenced shelling fort Morgan. General Grant's 5th corps had been surprised and defeated by the Confederates, with a loss of 3,000 men. The London discount market was easier, and the supply of money was abundant.

In 1865, the Austro-Prussian Convention at Gastein had been concluded. The treaty of commerce and navigation between France and Holland had been promulgated. The money market in London was steady, with little business.

In 1866, there had been a large influx of gold into the Bank. The rate of discount had been reduced from 7 to 6 per cent. The Bank of France had reduced its rate from 3½ to 3 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 8,106,297*l*; in 1864, a deficiency of 7,090,495*l*; in 1865, a deficiency of 6,764,682*l*; and in 1866, a deficiency of 5,464,434*l*. In 1867, there is an excess of 1,893,307*l*.

DISCOUNT AND MONEY MARKET.—There is no improvement in the demand for money in town, and the continued decrease in the note circulation shows that the supply is in excess of the requirements of the country generally.

The current quotations for mercantile paper having various periods to run, are as follows:—

30 to 60 days	1⅜ ⅝ per cent.
3 months	1⅝ ¾ per cent
4 to 6 months—Bank bills	1¾ 2¼ per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1½ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2 ¼
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1⅝ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	1¾
St Petersburg	7	8½

Money is freely supplied on the Stock Exchange for short periods on Government securities at 1½ to 1 per cent.

Bullion.—No operations have been reported at the Bank to-day.

ENGLISH GOVERNMENT SECURITIES.—The dullness of the Paris Bourse has exercised a depressing influence on the English market, where speculators still, on balance, are dis-

posed to offer stock. Owing to the readiness with which people generally have absented themselves from town since the closing of the Session, business is completely neglected, and although some investments have been made, their effect is unperceived while the disposition to anticipate political evils prevails. Consols close 94½ to 94⅝ for September account and for cash. New Three per Cents. and Reduced, 94⅜ to 94½; India Five per Cents., 112½ to 113.

Exchequer bills are quoted as follows:—

Exchequer bills, June, 1867, 2½ per cent.....	25s to 30s prem.
ditto March, 1867, 3 per cent.....	25s to 30s
India bonds due May, 1868, 5 per cent.....	65s to 70s

The Bank of France return for this week gives the following items of—

INCREASE.	£
Bullion	620,000
Current accounts	623,330
Bills discounted not yet due	196,000
Bank notes	180,000
Treasury balance	66,660
Advances	5,000

FOREIGN STOCKS.—The want of investors on anything like a scale calculated to affect prices has admitted of an almost constant slight decline. Spanish Passives have most suffered. Certificates have in a lesser proportion declined. Turkish stocks are lower. Italian 5 per Cents. have fallen. Egyptian securities have all improved. In South American stocks, there is very little change. At the close, the markets are a trifle less dull. The quotations of stocks dealt in to-day are subjoined:—

Brazilian 5 per Cents., 1865, 75 to 76. Danubian 3 per Cents., 1867, 58 to 60. Egyptian 7 per Cents., 1864, 84 to 86; ditto 100*l* bonds, 86 to 88; ditto Government Railway debentures, 85 to 86. Italian 5 per Cents., 1865, 71 to 73. Mexican 3 per Cents., 14½ to 15. Peruvian 5 per Cents., 1865, 64 to 67. Portuguese 3 per Cents., 1856, 39 to 40. Russian 4½ per Cents., 1850, 84 to 86; dttto 3 per Cents., 1859, 50 to 53; ditto 5 per Cents., 1862, 86 to 87; ditto Anglo-Dutch, 86½ to 87½. Spanish 3 per Cents., 34 to 35; ditto Passive, 19 to 19½; ditto Certificates, 15½ to 16. Turkish 6 per Cents., 1854, 81 to 83; ditto 6 per Cents., 1862, 57 to 58; ditto 5 per Cents., 1865, 30½ to 30¾; ditto 6 per Cents., 1865, 47 to 49. French rentes 3 per Cents., 69.25.

French 3 per Cent. rentes close 69.55 for money, and 69.47½ for September account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March.	June.
Saturday	94⅜	94⅞	94⅛	94⅜	...	...
Monday	94⅜	94⅜	94⅜	94⅜	27s 30s p	27s 30sp
Tuesday	94⅜	94⅛	94⅜	94⅜	29s pm	...
Wednesday	94⅜	94⅜	...	...	...	...
Thursday	94⅜	94⅛	94⅜	94⅜	...	...
Friday	94⅛	94⅜	94⅛	94⅜	...	...

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅜ ⅛	94⅛ ⅜
— — money	94⅜ ⅜	94⅛ ⅜
New 3 per cents.	94⅛ ⅜	94⅜ ⅛
3 per cent. reduced	94⅜ ⅜	94⅜ ⅜
Exchequer bills	25s 30s pm	...
— — June	25s 30s pm	...
Bank stock	261 3	260 2
East India stock	220 2	220 2
— 5 per cents.	113 ⅛	112½ 3
Dutch 2 per cents	53⅛ 4⅛	53 5
— 4 per cents	...	86⅛ 7⅛
Egyptian 7 per cents, 1862	85⅛ 6⅛	85⅛ 6⅛
— — 1864	84 5	84 5
Mexican 3 per cents	14⅛ ⅜	14⅜ ⅛
Granada 2 per cents	11½ 12⅛	11½ 12⅛
Peruvian	64⅛ 5⅛	64⅛ 5⅛
— 1862	64⅛ 5⅛	64⅛ 5⅛
Portuguese, 1865	39⅜ 40⅛	39⅛ ⅜
Russian 5 per cents, 1822	88 9	...
— — 1862	86½ 7	86⅜ 7⅛
Sardinian 5 per cents	71⅛ 2⅜	71⅛ 2⅜
Spanish 3 per cents	34⅛ 5⅛	34 5
— 3 per cent deferred	31⅛ 2⅛	30⅛ 1⅛
— Passive	20⅛ 1	19⅛ ⅛
— Certificates	16 ⅛	15⅛ ⅜
Turkish 6 per cents, 1854	81⅛ 2⅛	80⅛ 1⅜
— 1858	60 1	59⅛ 60
— 1862	57⅛ 8⅛	...
Turkish 5 per cent., 1865	103 4	...
Venezuela 6 per cents	19 21	19 20
Italian 5 per cents, 1861	48⅜ 9⅛	48⅛ ⅜
New Russian Railway Loan	...	...

ENGLISH RAILWAY STOCKS.—With some few variations, prices have remained steady since the last settling. The decline that followed the 15th August account has been partly regained, but the fluctuations have not been considerable, nor has any great amount of business been transacted. On balance, the public purchase stock. This circumstance indicates the growth of a slight degree of confidence, though the efforts of speculators are still directed to the depreciation of the value of securities. Brighton Stock closes rather firmer, and most prices are better than in the early part of the day.

FOREIGN RAILWAY SHARES.—With the small amount of business transacted, prices are mostly quiet and rather dull.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing price this day.
Bristol and Exete	80⅛ 1⅜	78 80
Caledonian	112 13	108½ 9⅛
Great Eastern	30 ⅛	30⅛ ⅜
Great Northern	115 17	114 15
— A Stock	116⅛ ⅜	115⅜ 16⅛
Great Western	44⅜ 5⅜	45⅛ 6
Lancashire and Yorkshire	127 ⅛	126 7
London, Brighton, and S. Coast	49⅜ ⅜	50⅛ ⅜
London, Chatham, and Dover	17⅛ 18	17⅛ 18⅛
London and North-Western	116⅛ ⅜	115⅜ ⅛
London and South-Western	83 5	81⅜ 2⅜
Metropolitan	125⅛ ⅜	124⅛ ⅜
Midland	119⅜ 20⅛	117⅞ ⅜ xd
North British	30⅛ 1⅜	30 1
North-Eastern—Berwick	106 7	105 6
— York	94 6	95 7
North Staffordshire	63⅜ 4⅛	62 4
Oxford, West Midland	25 30	25 30
South-Eastern	67⅛ ⅜	66⅛ 7⅛
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	102½ 3⅜	103 4
East Indian guar 5 per cent.	109 10	109⅜ 10⅜
Grand Trunk of Canada	17⅛ ⅜	17⅛ ⅜
Great Indian Peninsula g 5 pc.	109⅜ 10⅛	110⅛ 11⅛
Great Western of Canada	15⅜ 15⅝	15⅛ ⅛
Madras guar 5 per cent	103 4	103⅛ 4⅛
Scinde guar 5 per cent	101⅛ ⅜	101 2
— Delhi shares guar 5 p c	101 ⅛	101 2
FOREIGN SHARES.		
Bahia and San Francisco	13 14	13 14
Dutch Rhenish	5 5⅛ pm	4⅜ 5⅛ pm
Eastern of France	21 2	21 2
Great Luxembourg	10⅜ ⅜	10⅛ ⅜
Northern of France	45⅛ ⅜	45 6
Paris, Lyons, & Mediterranean	35 6	35 6
Paris and Orleans	35 6	35 6
Sambre and Meuse	6⅜ 7	6⅞ 7⅛
S. Austrian & Lomb.-Venetian	15⅛ ⅛	14⅜ 15⅛
Recife and San Francisco	9; 10⅛	9⅛ 10⅛
Western & N-Wstrn of France	22 3	22 3

RAILWAY DIVIDENDS.	1867.	Corresponding Half-Year, 1866.
Caledonian	5⅛	7⅛
Glasgow and South-Western	5½	7

Colonial securities remain firm, and the tendency upwards steadily marked.

Indian Railway guarantees have improved, and the notice of further increase in the Government Indian Peninsula dividend has been the cause of an advance in the prices of most railway stocks.

American 5-20 bonds have declined slightly in value, but the alteration in prices has been limited to a decline of about ½ per cent.

MISCELLANEOUS SHARES.—The market has been very inactive. Very little business has been transacted, and prices mostly are dull.

Exchanges are firm.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The following arrivals have taken place since our last circular:—The China, from Boston, with 3,000*l*; the America, from New York, with 26,500*l*; the City of London, from New York, with 13,000*l*; the City of Washington, from New York, with 19,000*l*; the Queen, from New York, with 50,000*l*; the Nestorian, from Quebec, with 10,000*l*; the Nianza, from Alexander, with 5,000*l*; the Highflyer, from Melbourne, with 145,000*l*; the Norfolk, from Melbourne, with 219,000*l*; the Maid of Judah, from Sydney, with 61,000*l*; the Rhone, from the West Indies, with 84,000*l*. A considerable portion of the above has been purchased for refining purposes, and will probably ultimately be sold to the Bank of England, as the continental demand is at present very limited. 174,500*l* has been taken to the Bank since our last circular. The only shipment has been 32,000*l* per Pera to Bombay.

Silver.—The Rhone, from the West Indies, brought about 93,000*l*; this has not yet been sold. The market is weak, and we quote the price 60½d to 60⅝d per oz. standard.

Mexican Dollars.—About one million Mexican dollars arrived per Rhone, from the West Indies. These have not yet been sold; the price will probably be 58⅝d or 59d per oz. The Alice, from New Orleans, arrived at Liverpool this morning, but the amount of dollars on board has not transpired. These, however, had been sold for arrival at 59d per oz. The exceptional demand for China has almost ceased.

Exchange on India for drafts by the banks at 60 days' sight remains about 1s 11¼d for Calcutta, Madras, and Bombay. Council drafts have been resold at 1s 11⅜d.

India Government Loan Notes have risen about ½ per cent. Prices are 87¼ to 87¾ for 4 per Cents.; 103½ to 104 for 5 per Cents.; and 108½ to 109 for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d to 77s 9½d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 76s per oz; South American doubloons, 73s 6d to 73s 9d per oz; United States gold coin, 76s 3d per oz. Silver—Bar Silver, 5s 9⅛d per oz std, flat; ditto, containing 5 grains

gold, 5s 1d per oz std; fine cake silver, 5s 5½d per oz; Mexican dollars, 4s 11d per oz, last price. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

SPECIAL SETTLING DAYS.—The Committee of the Stock-Exchange have appointed the 2nd September as special settling day in the scrip of the London, Brighton, and South Coast Railway Company.

MISCELLANEOUS.—Messrs Baring and Co. have announced that they have received a remittance of 376*l* 10s from the Custom House of Carthagena on account of the New Granada dividends.

Notice has been given by the Crown Agents for the Colonies that they will be prepared to receive on the 11th September, tenders for 50,000*l* of the Natal Government Six per Cent. loan for 100,000*l*. The loan is to be repaid in 29 years.

At a meeting of the creditors of Messrs L. Galipolili and Co. and D. Roditty, who have recently absconded, it was agreed to pursue the offenders and bring them to justice.

The failure of Mr W. Shaw, railway stores contractor, of Birmingham, has been announced.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 19	11 19½	11 19	11 19½
Ditto	3 ms.	12 0½	12 0⅝	12 0½	12 0⅝
Rotterdam	—	12 0⅜	12 0⅝	12 0⅜	12 0⅝
Antwerp	—	25 37½	25 42½	25 37½	25 42½
Brussels	—	25 37½	25 42½	25 37½	25 42½
Hamburg	—	13 10	13 10½	13 10	13 10½
Paris	short.	25 17½	25 25	25 17½	25 25
Ditto	3 ms.	25 35	25 42½	25 35	25 40
Marseilles	—	25 35	25 42½	25 37½	25 42½
Frankfort on the Main	—	120⅛	120¼	120⅛	120¼
Vienna	—	12 80	12 90	12 75	12 80
Trieste	—	12 80	12 90	12 75	12 80
Petersburg	—	31½	31⅝	31⅜	31⅞
Berlin	—	6 26¼	6 26⅜	6 26⅛	6 27
Madrid	—	49	49⅛	49	49⅛
Cadiz	—	49¼	49½	49¼	49½
Leghorn	—	27 20	27 27½	27 25	27 30
Milan	—	27 20	27 27½	27 25	27 30
Genoa	—	27 20	27 27½	27 25	27 30
Naples	—	27 20	27 27½	27 25	27 30
Palermo	—	27 20	27 27½	27 25	27 30
Messina	—	27 20	27 27½	27 25	27 30
Lisbon	—	51⅛	52	51⅛	52
Oporto	—	51⅛	52⅛	51⅛	52⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Aug. 30	25 15	8	days' sight
—	— 30	25 30	8	months' date
Antwerp	— 30	25 20 22½	8	days' sight
Amsterdam	— 30	11 93	8	—
—	— 30	11 10	2	months' date
Hamburg	— 30	13 8½ ⅜	8	days' sight
—	— 30	13 7⅞	3	months' date
St Petersburg	— 30	32⅞	3	—
Lisbon	— 28	53	30	day' sight
Gibraltar	— 20	50¼	3	months' date
New York	— 28	109⅜	60	days' sight
Jamaica	— 9	2½ per cent	30	—
—	— 9	1½ per cent.	60	—
—	— 9	1 per cent.	90	—
Havana	— 10	17¾ 18 per cent.	60	—
Rio de Janeiro	— 9	20⅞ 21½	60	—
Bahia	— 14	21 21¼	60	—
Pernambuco	— 16	21	60	—
Buenos Ayres	— 7	4⅝	60	—
Singapore	— 4	4s 0¼d	6	months' sight
Ceylon	— 7	2s 2¼d per cent.	6	—
Bombay	— 24	1s 11¼d	6	—
Calcutta	— 22	1s 11⅛d	6	—
Hong Kong	July 29	4s 5¼d	6	—
Mauritius	— 15	6 per cent.	90	days' sight
Sydney	Aug. 1	1⅛ per cent.	30	—
Valparaiso	July 10	45	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 20c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight, on the 26th inst., was about 109½ per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.			Price per Share
			£	£	s	d	
656668	6*l* per cent	East and West India	Stk	100	0	0	124 28
5556697	3*l* per cent	London and St Katherine	Stk	100	0	0	66½
1062506	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
360350	5*l* per cent	Southampton	Stk	100	0	0	...
883564	6*l* per cent	Surrey Commercial Dock	Stk	100	0	0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	94⅜ ⅜	94⅜ ⅝	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜
Do. for account Sept. 10	94⅜ ⅜	94⅜ ⅝	94⅜ ⅜	...	94⅜ ⅜	94⅜ ⅜
3 per Cent. Reduced	94⅜ ⅜	94⅜ ⅝	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜
New 3 per Cent.	94⅜ ⅜	94⅜ ⅝	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	77⅛	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	13 ⅛	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 & 2½ pc	...	...	...	...	...	...
Ditto 500*l* —	...	...	...	...	...	...
Ditto 100*l* and 200*l* —	...	30s 27sp	...	...	...	...
Bank Stock, 6½ per cent last half-yr	...	...	...	...	...	261
Do. for account Sept. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account Sept. 10	...	...	...	...	...	...
Do. 5 per Cent. July 1880	113⅛ ⅜	113⅛ 13	113⅛ 13	113⅛ 13	112⅝ 13	112⅛ 13
Do 4 per Cent. Oct. 1888	...	...	...	100	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	87½	...	87⅛	
Do. do. 5 pr Cent. Jan. 1872	103½	...	103⅜ ½	103½ ⅜	103⅜ ¼	...
Do. do. 5½ pr Cent. May 1879	...	...	108⅛ 8	108⅛	108⅜	...
Do. do. 5 pr ct Rupee Deben	...	...	...	103⅛ 3	...	...
Do. Debent. 5 p c Aug. 1873	...	105½	105⅝	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	65s 70sp	...	...	...
Do. Do. under 1,000*l*	70s 65sp	70s p	65s 70sp	70s p	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	72⅜	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	...	64	64⅛ 3⅛	64 ⅛	...
Do. 5 per cent 1865	75	75 4⅞	75⅛ 5	75⅛	75⅜ ⅛	75⅛ 6
Do. 100*l* Bonds	...	...	74⅛ ⅛	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	82½ 5	82⅝ 3½	...	83⅛	83	...
Do. Scrip, 577 paid	...	...	...	55⅜ ⅛	55⅛	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	61 ⅛
Do. 1867 8 per cent	...	...	...	...	58	59
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	86 8	...	...	...
Do. Second Issue	...	...	...	...	...	...
Do. 100*l* Bonds	...	90	...	89	89	...
Do. 1864, 7 per cent	84 5⅛	84⅛ 5⅜	85 4⅛	...	85⅛ 6	85
Do. 100*l* Bonds	86⅛ 5⅛	87⅛	87⅛	87⅛ 7	87⅛ ⅛	87 ⅜
Do. Government Railway Debentures 7 pc	85⅛ ⅛	86 5⅜	86 5⅜	86 5⅜	85⅜ ⅛	85⅛ 6
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	...	...	...	...
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	...	72⅛	...	...	72⅛
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	...	...	...	14⅛ ⅛	14⅛ ⅛	14⅛
Do. 1864	9 8⅛	...	...	...	8⅛	...
Do. 6 per cent. Anglo-French	...	...	10	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	98 xd	...	...	...
New Grenada	...	...	...	11⅛	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	64⅛ 5⅛	65 ⅛	65 ⅛	65⅜	65⅛ 4⅛	65⅛
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	79⅛	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 58, 60, 62, and 63	39⅛	...	39⅛	39⅛ ⅜	...	39⅜ ⅛
Russian 5 per cent in £ Sterling	88⅛	...	88⅛ 8	...	88	...
Do. 4½ per cent 1850	86⅛	86⅛	86⅛ 6	86	84⅛	85
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	52⅛	52⅛	...	...	51	51⅛ ⅛
Do. 5 per cent 1862	...	86⅜ 7	87 ⅛	87 ⅛	87	86⅜ 7
Do. 5 per cent 1864	...	89	89 8⅛	88⅛ ⅛	89	...
Do. 5 per cent Anglo-Dutch 1866	87⅞ ⅜	88 7⅛	87⅛ ⅛	87⅛ ⅛	87⅛ ⅛	87⅛
Do. do, 80*l* paid	...	...	...	...	...	...
Saruman 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	...	...	34	34⅛	34	34⅛ ⅛
Do. 3 per cent Deferred	...	...	31⅛	...	31	31
Do. Passive	20⅞	20⅛	20	19⅛	18⅞	19⅛ ⅜
Do. Com. Cert. of Coup. not funded	16	...	16⅛	...	15⅛	15⅛
Swedish 4½ per cent 1861	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	81 80⅛	81	81⅛	82⅛	82⅛ 3
Do. 6 per cent 1858	...	60⅛ 60	60	60⅛	...	...
Do. do. 100*l* Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	58⅛ 8	58⅛	57⅛ 8	58	57⅞ 8	58⅛
Do. 100*l* Bonds	58⅛ 9	58⅜ ⅞	59 8⅜	59 8⅛	58⅛ 9	58⅛
Do. 6 per cent 1865	...	...	...	...	...	...
Do. 5 per cent 1865	31⅜	31⅛ ⅛	31⅛ 1	31 ⅛	31 30⅛	30⅛
Do. 6 per cent 1866	...	47	...	...	...	47
Do. 4 per cent Guaranteed	...	...	100⅛	...	103	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	...	...	...	...
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	...	...	...	47⅜	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	53⅜	...	54¼	...
Do. 4 per cent Certificates	...	...	...	88⅜	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	...	...	48⅜	48⅜ ⅛	...	48⅜ ⅛	...

JOINT STOCK BANKS.

No. of shares.	Dividend per annum	Names.	Shares	Paid			Price per share
			£	£	s	d	
40000	...	Agra, Limited (A)	10	6	0	0	6½
50000	...	Ditto (B)...	10	10	0	0	...
10000	5l per cent	Albion	50	15	0	0	...
40000	3l per cent	Alliance Limited	100	25	0	0	12⅜ 13½
100000	9l per cent	Anglo-Austrian	20	6	0	0	...
40000	...	Anglo-Egyptian Limited ...	50	20	0	0	...
16000	5 per cent	Anglo-Italian Limited	20	15	0	0	...
30000	12½ pr cent	Australasia	40	40	0	0	65 7
12560	...	Bank of British Columbia ...	20	20	0	0	...
9600	...	Ditto New issued at 2l pm ...	20	5	0	0	...
10000	10l pr cent	Bank of Egypt	25	25	0	0	...
25000	...	Bank of Otago Limited	20	10	0	0	...
20000	10l pr cent	Bank of Victoria, Australia ...	50	25	0	0	...
50000	17l pr cent	Bank of New Zealand	10	10	0	0	17 19
20000	...	British and Californian Limited...	50	7	10	0	...
20000	9l per cent	British North America	50	50	0	0	...
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20	0	0	19½ 20½
30000	6l per cent	Chartered Mercantile of India, London, and China	25	25	0	0	30 1
50000	10l pr cent	City..	20	10	0	0	12 13
20000	12l pr cent	Colonial	100	25	0	0	...
150000	5 per cent	Consolidated Bank Limited ...	10	4	0	0	...
50000	5 per cent	Do New	10	4	0	0	...
15000	7l per cent	Delhi and London Bank, Limited	50	25	0	0	—
20000	5l per cent	East London Limited	50	5	0	0	...
40000	4 per cent	Eastern Exchange, Limited ...	20	5	0	0	...
30000	8l per cent	English and American, Limited..	30	10	0	0	...
56000	6 per cent	English Bank of Rio de Janeiro, L	20	10	0	0	...
30000	7l per cent	English, Scottish, & Australian Chartered	20	20	0	0	—
20000	—	English and Swedish Limited ...	50	25	0	0	...
22500	6l per cent	Imperial, Limited...	100	20	0	0	...
202500	8l per cent	Imperial Ottoman...	20	10	0	0	9
6000	10 per cent	Ionian	25	25	0	0	...
6000	10 per cent	Ditto New	25	5	0	0	...
100000	4l per cent	Land Mortgage Bank of India Lim	20	4	0	0	1⅞
5000000	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100	0	0	81 4
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20	0	0	...
15000	...	London and Brazilian Limited...	100	45	0	0	...
22600	—	Do New	20	7	10	0	...
5000	10 per cent	London and River Plate, Limited	100	40	0	0	...
20000	10 per cent	Ditto New, issued at 1½ pm ...	25	10	0	0	...
20000	10 per cent	Ditto New do	25	10	0	0	...
50000	9l per cent	London Chrtd Bank of Austral.	20	20	0	0	...
37500	28 pr cent	London and County .. .	50	20	0	0	57 6
12500	...	Ditto New	50	4	0	0	...
72000	16⅔ pr cent	London Joint Stock	50	18	0	0	37⅛
25000	4 per cent	London and South African ..	20	20	0	0	...
10000	5l per cent	London and South Western Lim.	100	20	0	0	...
5000	7l per cent	London and Venezuela Limited..	50	17	10	0	...
50000	28l pr cent	London and Westminster ..	100	20	0	0	70⅛ 1
10000	5l per cent	Merchant Bank Limited	100	25	0	0	...
5000	5l per cent	Ditto New	100	20	0	0	...
50000	...	Mercantile and Exchange Limtd	50	12	10	0	...
20000	5l per cent	Metropolitan Limited	10	10	0	0	...
8040	6l per cent	Midland Bank Limited	100	20	0	0	19⅛
100000	12½ pr cent	National of Australasia	5	4	0	0	...
30000	6l per cent	National of Liverpool Limited ...	100	15	0	0	..
10000	24 pr cent	National Provincial of England	100	42	0	0	...
55000	24 pr cent	Ditto 2nd and 3rd issue ...	20	12	0	0	39⅜
50000	13l 6s 8d pc	National	50	30	0	0	...
50000	20 per cent	New South Wales	20	20	0	0	...
54000	6. per cent	North Western	20	7	10	0	...
60000	12l pr cent	Oriental Bank Corporation ..	25	25	0	0	42½ 3½
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10	0	0	...
20000	20l pr cent	Provincial of Ireland	100	25	0	0	86 8
4000	20l pr cent	Ditto New	10	10	0	0	...
20000	8 per cent	South Australia	25	25	0	0	...
17053	4l per cent	Standard Bank of British South Africa Limited	100	25	0	0	...
6108	4l per cent	Ditto New	100	10	0	0	...
50000	17 pr cent	Union of Australia	25	25	0	0	48 9
10000	...	Union of Ireland Limited ...	100	22	0	0	...
80000	25l pr cent	Union of London	50	15	0	0	38⅜ ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	101⅝
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	100
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	103
2214868	2½ pr ct.	Do. 5 per cent. Jan. and July	100	88⅝
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	87
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	107
...	3 pr ct.	Do. do. do 1880-90	100	107
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	106
254000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	95
100000	3 pr ct	Ceylon November, 1868, 6 per cent.....	100	103
250000	3 pr ct.	Do. 1873, do.	100	110
1000000	3 pr ct.	Do. 1872, do.	100	105
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	100
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
165500	3 pr ct.	Natal Government 6 per cent	100	101
166000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	101
1135800	2½ pr ct	New South Wales Gov. 5 per cent. 1871-6 Jan&July	100	87
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-95, Jan&July	100	93⅜
150000	3 pr ct.	New Zealand, 6 per cent.....	100	...
1000000	2½ pr ct.	Do. 5 per cent.....	100	95½
500000	3 pr ct	Do. 6 per cent. 1891, March and Sept. ...	100	109⅛
100000	3 pr ct	Do. 6 per cent. 1891, June and Dec.	100	108¼
250000	3 pr ct	Do. 6 per cent. 1891	100	107
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	101
1850200	3 pr ct	Queensland Government 6 per cent. Jan. and July..	100	99⅛
7516.0	3 pr ct	S. Australian Gov 6 per cent 1868-69, Jan. and July	100	...
(	3 p ct	Do do. 1878 and upwards, Jan&July	100	106½
333000	3 pr ct	Victoria Governm ent, 6 per cent. Jan. and July.....	100	...
850000	3 pr ct	Do. 1891, 6 per cent. Jan & July	100	110
7000000	3 pr ct	Do. 6 per cent. April and Oct ...	100	112¼

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid			Price per share
			£	£	s	d	
25000	5 per cent	Albert Medical Life & Family End.	20	3	0	0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11	0	0	...
10000	6 per cent	Do. Marine	100	25	0	0	...
24000	11½ pr cent	Atlas	50	5	15	0	9½
3000	6 per cent	Argus Life	100	25	0	0	...
50000	...	British & Foreign Marine Limited.	20	2	0	0	...
20000	9 per cent	Church of England	50	2	0	0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10	0	0	...
50000	...	Commercial Union	50	5	0	0	...
4000	40 p c & bs	County	100	10	0	0	...
6160	4½ per cent	Crown..	50	30	11	0	...
40000	5 per cent	Eagle	50	5	0	0	...
100000	...	Empire Marine Limited	10	2	0	0	...
10000	7l 2s 6d pc	Equity and Law	100	6	0	0	...
20000	7l 2s 6d pc	English and Scottish Law Life	50	3	10	0	...
10000	...	English and Scottish Marine Lim...	100	8	0	0	...
10000	6 per cent	General	100	5	0	0	...
5000	5 per cent	Gresham Life	20	5	0	0	...
20000	5 per cent	Guardian	100	50	0	0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10	0	0	...
23000	5 per cent	Ditto	10	2	0	0	...
200000	5 per cent	Home & Colonial Assurance, Lim.	50	5	0	0	1
2400	42 per cent	Imperial Fire	500	50	0	0	...
7500	9½ per cent	Imperial Life	100	10	0	0	...
13453	8 per cent	Indemnity Marine	100	50	0	0	...
50000	6 per cent	Law Fire	100	2	10	0	...
10000	4½ per cent	Law Life	100	83	17	6	...
100000	10 per cent	Lancashire	20	2	0	0	...
20000	5½ per cent	Legal and General Life . ..	50	8	0	0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1	0	0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2	0	0	...
35862	20 per cent	London	25	12	10	0	...
20000	...	London & Caledonian Marine Lim.	25	5	0	0	...
40000	6 per cent	London and Lancashire Fire	25	2	10	0	...
10000	5 per cent	London and Lancashire Life ...	10	1	0	0	...
20000	4½ per cent	London and Provincial Law ..	50	4	17	8	...
50000	10 per cent	London and Provincial Marine ...	20	2	0	0	...
20000	...	London and Southwark	50	5	0	0	...
100000	44½ pr cent	Marine	100	18	0	0	...
49410	5 per cent	Maritime (Limited)...	10	2	0	0	...
40000	10 per cent	North British and Mercantile ..	100	6	5	0	16
40000	10 per cent	Ocean Marine	25	5	0	0	...
40000	...	Oriental and General Marine ...	25	2	10	0	...
..	5 per share	Pelican	..	32	0	0	...
..	3 per share	Phœnix	..	..			...
2500	12½ pr cent	Provident Life	100	10	0	0	...
200000	75 per cent	Rock Life	5	0	10	0	...
689220	32 per cent	Royal Exchange	Stock	All			...
100000	11½ pr cent	Royal Insurance	20	3	0	0	...
1500	68⅔ pr cent	Union	200	20	0	0	..
—	6½ per cent	Sun Fire	..	All			...
4000	...	Do. Life	..	All			...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2	0	0	...
41200	5 per cent	Union Marine Limited	20	5	0	0	...
5000	39 per cent	Universal Life	100	10	0	0	...
50000	2½ per cent	Universal Marine Limited	20	5	0	0	...

AMERICAN STOCKS,

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	68	72
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	73¼	73½
Ditto 6 per Cent. Coupon Bonds, 1885	71⅛	71⅞
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	33	35
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	33	38
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	54	57
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	67	69
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	45	46
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	77	79
Ditto, 100 dollar shares, all paid	77	77½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	69	71
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

	Bid.	Asked.
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.		
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	89	91
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

	Bid.	Asked.
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.		
Virginia Five per Cent.	45	50
Massachusetts Five per Cent	88	90
Pennsylvania, 2nd Mortgage, 1872	93	102 xc
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	91	93
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	21	2
Atlantic and Great Western Certificates of Debenture, 8 per cent...	24	

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
60000	26 per cent	Anglo-American Telegraph, Lim. .	10	10	0	0	16½ ⅝
20000	...	Anglo-Mexican Mint.....	10	10	0	0	13½ 14½
462850	...	Atlantic Telegraph	Stock	100	0	0	25½ 5
600000	...	Do 8 per cent.	Stock	100	0	0	65
20000	4⅞ per cent	Australian Agricultural.....	25	20	10	0	17 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5	0	0	4⅜ 5½
10000	10 per cent	Baugparah Tea Estates, Limited...	10	7	0	0	2
47000	8½ per cent	Berlin Water Works (Limited).....	10	10	0	0	12½ 13
18000	8½ per cent	Do New	10	4	0	0	5½ ⅝
17000	1⅛ p shre	Bolckow Vaughan, Limited	100	25	0	0	...
40000	5 per cent	Bombay Gas (Limited)	5	5	0	0	4¼ ⅝
10000	5 per cent	Ditto new	5	3	[illegible]	0	2 ⅛
6000	15s pr shre	British American Land	50	44	0	0	18 23
515170	7 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100	0	0	...
12500	...	British Indian Tea (Limited).....	20	20	0	0	...
50000	...	British Ship Owners	20	7	10	0	...
8915	9 p c & bs	Canada Company.....	32½	30	15	0	65 70
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	⅛ 1⅛
25000	10 per cent	Ceylon Company	20	10	0	0	⅜
12500	10 per cent	Ditto A shares.....	20	5	0	0	2⅜ 3⅛
27000	...	China Stm Ship & Labuan Coal, L.	20	15	0	0	1⅜ 2⅛
25000	10 per cent	City Discount, Limited	10	3	0	0	1¼ ⅜
20000	7 per cent	City of London Real Property (Lim)	25	8	0	0	5 ⅛
20000	7 per cent	City of Milan Improvements (Lim)	30	20	0	0	12 14
	7 per cent	Ditto	30	30	0	0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25	0	0	15 16
20000	...	City Offices (Limited)	50	25	0	0	6¼ 7⅛
30000	5 per cent	Colonial, Limited	50	15	0	0	8⅜ 9
40000	8 per cent	Company of African Merchts (Lim)	10	3	0	0	2⅞
17500	4 per cent	Continental Union Gas (Limited)...	20	15	0	0	9 11
2500	4 per cent	Ditto	20	20	0	0	13 15
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25	0	0	5 8
265000	4¾ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100	0	0	103 4
200000	...	Do do 1879, do	100	100	0	0	...
200000	...	Credit Foncier of England, Limited	10	9	0	0	3½
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10	0	0	5½ 6½
1002675	2½ per cent	Crystal Palace	Stock	100	[illegible]	0	24½ 5½
160395	7 per cent	Ditto Preference	Stock	100	0	0	98
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	107½
12500	7 per cent	Darjeeling, Limited.....	20	17	0	0	11 13
18000	...	Eastern Assam Tea, Limited	10	5	10	0	⅜
20000	...	E. Indian Land Credit & Finance (L)	50	20	0	0	3 4
50000	...	East India Irrigation and Canal ...	20	18	0	0	13 14
80000	...	Ebbw Vale.....	50	27	10	0	12½ 13½
100519	...	Egyptn Commercial & Trad. (Lim)	20	6	0	0	1⅜ 7
899875	10 per cent	Electric Telegraph	Stock	100	0	0	137 42
70000	2 per cent	English and Australian Copper...	3	2	10	0	¾ ¾
20000	...	English and Foreign Credit	[illegible]	7	10	0	[illegible]
25000	7½ per cent	Fairbairn Engineering	10	5	0	0	4 5
30000	10 per cent	Fore Street Warehouse (Limited)...	20	12	0	0	12½ ⅜
10000	...	Gellivara (Limited)	50	20	0	0	...
200000	5 per cent	General Credit & Discount, Limited	10	7	10	0	5½
20000	10 per cent	General Steam Navigation.....	15	14	0	0	26 8
5000	...	Hong Kong and China Gas...	10	10	0	0	8 10
100000	5 per cent	Hudson's Bay	20	20	0	0	15
80000	10 per cent	Imperial Land Co. of Marseilles (L)	20	12	10	0	¼ ⅜
50000	...	Indian Carrying (Limited).....	2	1	15	0	⅜
150000	5 per cent	International Financial Society (Lim)	20	5	0	0	2⅜
300000	4 per cent	International Land Credit (Lim) ...	20	6	0	0	1 2
30000	5 per cent	Italian Land	50	5	0	0	3½ 4
50000	...	Italian Irrigation (Canal Cavour)...	20	20	0	0	2 3
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	32 7
20000	...	Land Securities (Limited)	50	5	0	0	1½ 2⅛
20000	...	London African Trading	25	10	0	0	3 5
50000	...	London County Land & Building (L)	10	2	0	0	1
12000	...	London District Telegraph (Lim)..	5	5	0	0	⅜ 1½
40000	...	London Financial Association (Lim)	50	30	0	0	6¼ 7½
148525	7⅛ per cent	London General Omnibus (Limited)	4	4	0	0	2⅝
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	25	0	0	6 8
10000	...	Marine Investment (Limited)	25	6	5	0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	[illegible]	0	0	⅜ 1½
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	1⅜ 2⅛
10000	1 pr share	Merchant Shipping (Limited)	50	50	0	0	33 8
500000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100	0	0	45 8
40000	...	Millwall Iron Works	50	7	10	0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7	0	0	⅛ 1⅛
160000	17 per cent	National Discount Co. (Limited)...	25	5	0	0	11⅛
20000	...	National Steam Navigation (Lim)..	100	30	0	0	16 18
12500	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	4⅜ 5⅛
25000	7⅛ per cent	New Consolidated Discount (Lim)	10	3	0	0	1⅜ 2⅛
51000	...	New Quebrada Land, Rail., & Min, L	5	3	10	0	1 ⅛
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2	10	0	2⅛ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5	0	0	5⅛ 6
15000	...	Northern Assam Tea, Limited.....	10	4	0	0	1
187175	...	North British Australasian (Lim.)	100	100	0	0	40 5
30000	3 per cent	Oriental Gas (Limited)	5	5	0	0	5⅛
30000	3 per cent	Ditto New.....	5	1	0	0	1⅛ ⅜
50000	...	Oriental Inland Steam (Limited)...	10	10	0	0	...
25000	12 per cent	Otago and Southland Investment...	10	2	0	0	1⅛ ⅜
10000	...	Ottoman Gas (Limited)	5	5	0	0	1½ 2⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10	0	0	6 7
11800	...	Ditto ditto	5	5	0	0	2⅜ 3⅛
6000000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	33 6
30000	...	Peninsula and Oriental Steam.....	50	50	0	0	48¾
20000	...	Ditto New, 1855	50	50	0	0	46 9
20000	...	Ditto New, 1867	50	[illegible]	0	0	2 3
10000	...	Rhymney Iron	50	50	0	0	23 5
10000	...	Ditto New	15	15	0	0	6⅜ 7⅛
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	19½ 20⅝
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20	0	0	21⅛ 2⅜
15000	16⅔ pr cent	Royal Mail Steam.....	100	60	0	0	92
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	115 20
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10	0	0	3 4
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6	0	0	⅛ 1⅛
14200	8 per cent	South Australian Land.....	25	25	0	0	34 6
265000	6 per cent	Submarine Telegraph	Stock	100	0	0	80 70
75030	6 per cent	Ditto Scrip.....	1	1	0	0	⅜ ⅜
10058	10 pr cent	Telegraph Construc. & Maintce (Lim)	20	20	0	0	17 ⅜
27282	10 pr cent	Ditto	20	18	0	0	...
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1	0	0	1⅛ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	4⅛
25000	5½ per cent	United Discount Corporation, Lim	15	6	0	0	3 4
30000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5	0	0	1¼ ¾
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5	0	0	...
90000	6s pr shar	Van Diemen's Land.....	30	28	10	0	7 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100	0	0	69⅜ 70
20000	...	Warrant Finance (Limited)	50	11	0	0	2
25600	3½ per cent	West India & Pacific Steam (Lim)	50	20	0	0	11 13
25000	...	W. London Wharves & Warehouse	20	10	0	0	...

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The Government of Bahamas have established a sailing packet between Nassau and Turk's Island, calling at Inagua, in connection with the vessel conveying the Turk's Island mails, which sails once a month between Turk's Island and St Thomas. Correspondence intended for transmission by this route to Inagua or Nassau must be specially addressed "via St Thomas," and will be chargeable with the same rates of postage as correspondence for Bahamas forwarded in the regular mail via New York.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Sept. 20,	M.	Sept. 19
	via Marseilles	Sept. 26,	E.	Sept. 13
	via Panama	Sept. 2,	M	...
Brazils, Buenos Ayres, Monte Video	(By British packet)	Sept. 9,	M.	Sept. 3
	(By French packet)	Sept. 23,	E.	Sept. 22
Cape de Verd Islands	(By Brazil packet)..	Sept. 9,	M.	Sept. 3
Cape of Good Hope, Ascension, and St Helena	via Devonport	Sept. 9,	E.	Sept. 27
China, Penang, and Singapore	via Southampton	Sept. 4,	M.	Sept. 2
	via Marseilles	Sept. 10,	E.	Sept. 13
Falkland Islands	.....	Sept. 9,	M	Sept. 3
Gibraltar	via Southampton...	Sept. 4,	M.	Sept. 2
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Sept. 4,	M.	Sept. 2
	via Marseilles ...	Sept. 10,	E.	Sept. 13
Ditto, Bombay	via Southampton	Sept. 12,	M.	Sept. 12
	via Marseilles ...	Sept. 3,	E.	Sept. 6
Malta, Egypt, and Aden	via Southampton	Sept. 4,	M.	Sept. 2
	via Marseilles ...	Sept. 3,	E.	Sept. 6
Mauritius	via Southampton	Sept. 20,	M.	Sept. 19
	via Marseilles ...	Sept. 26,	E.	Sept. 13
Newfoundland	.....	Aug. 31,	E.	Sept. 11
Portugal, by Brazil packet	.....	Sept. 9,	M	Sept. 3
Ditto (by Pr. S. to Oporto)	.....		E.	...
Ditto (by Pr. S. to Lisbon)	.....		E.	...
United States, California, Canada, &c., (By British packet)	(Boston).....	Aug. 31,	E.	Sept. 5
Ditto (by United States packet)	(New York)	Sept. 3,	M.	...
Ditto (ditto)	(New York)	Sept. 4,	E.	...
Ditto (ditto)	(Baltimore)		E.	...
Ditto (by Canadian packet)	(Quebec)	Sept. 5,	E.	Sept. 6
W. Coast of Africa, Madeira, & Teneriffe	... .	Sept. 9,	E.	Sept. 4
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	.....	Sept. 2,	M.	Sept. 13
Cuba and Mexico	.....	Sept. 2,	M	Sept. 28
Bahamas (via New York)	.....	Sept. 21,	E.	Sept. 11
Bermuda (via Halifax)	.....	Aug. 31.	E	Sept. 25

MAIL ARRIVALS.

LATEST DATES.

On August 24, BOMBAY, by overland, from Alexandria, per steam ship Nyanza, via Southampton—Alexandria, Aug. 13; Malta, 16; and Gibraltar, 20.

On August 26, AMERICA, per steam ship America, via Southampton—New York, Aug. 14.

On August 26, AUSTRALIA, NEW ZEALAND, WEST INDIES, AND PACIFIC, per steam ship Rhone, via Southampton—Valparaiso, July 10; Coquimbo, 11; Huasco, 13; Copiapo, 18; Cobija, 20; Iquique, 22; Arica, 23; Islay, 23; Callao, 29; Lima, 28; Tampico, 29; Vera Cruz, Aug. 1; Havana, 6; Santa Martha, July 31; Carthagena, Aug. 1; Colon, 6; Kingston, 9; Jacmel, 10; San Juan, 11; Berbice, 6; Georgetown, 8; Tobago, 7; Port of Spain, 8; Bridgetown, 10; Grenada, 9; Carriacou, 8; St Vincent, 9; St Lucia, 10; Payta, July 30; Guayaquil, 27; Buenaventura, 27; Wellington, 8; Auckland, 6; Dunedin, 5; Melbourne, 1; Sydney, 1; Panama, Aug. 6; Martinique, 11; Guadaloupe, 11; Dominique, 11; Antigua, 12; Montserrat, 11; Nevis, 11; St Kitts, 12; Tortola, 12; St Thomas, 13.

On August 27, AMERICA, per steam ship City of London, via Queenstown—New York, Aug. 17.

On August 28, BRAZILS, per steam ship Shannon, arrived at Lisbon—Rio Janeiro, Aug. 9; Bahia, 14; Pernambuco, 16.

On August 28, AMERICA, per steam ship Queen, via Queenstown—New York, Aug. 17.

On August 29, AMERICA, per steam ship Teutonia, via Southampton—New York, Aug 17.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Aug. 24, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonia and Foreign	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	603953	57432	129580	790965	...	2 026	2026
Barley	37580	3920	...	41500	...	...	...
Oats	127396	41322	...	168718	44	445	480
Rye	...	...	...	...	...	...	...
Peas	49064	1279	...	50343	167	...	167
Beans	22498	8778	...	31276	...	2	2
Indian corn	117846	19198	13163	150007	...	47	47
Buckwheat	2836	...	...	2836	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	960973	31929	142743	1235645	211	2520	2731
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	38704	9110	3	47817	[illegible]	73	155
Barley meal	...	...	...	...	...	...	...
Oat meal	1247	11	...	1258	56	...	56
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	219	...	...	219	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	40170	9121	3	49294	138	73	211
Total of corn and meal, exclusive of malt	1001143	141050	142746	1284939	349	2593	2942
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	954	...	95

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price o British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Aug. 24, 1867:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	22,859 2	68 2
Barley	671 4	39 4
Oats	1,675 7	28 11

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	41,205 3	960 3	3,849 0	46 5	31 1	23 0
1864	47,958 7	1,083 1	3,503 3	42 7	28 7	22 11
1865	48,026 5	1,052 4	2,340 7	45 4	30 0	24 0
1866	52,535 6	1,159 1	1,799 5	50 10	33 8	26 6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Scarcely any old English wheat was on sale at Mark lane to-day, but the supply of new was seasonably extensive, and in excellent condition. Sales progressed slowly, at barely Monday's decline of 2s to 3s per quarter. Although the imports have been extensive, there was an improved inquiry for fine foreign wheats at extreme quotations; inferior qualities, however, were neglected. Barley, malt, beans, peas, and flour, sold slowly at previous rates. Several large parcels having been taken for export to France, oats were the turn dearer. This week's imports of foreign and colonial produce have amounted to 31,580 qrs of wheat, 12,910 barley, 71,220 oats, 3,030, maize, 6,040 sacks, and 3,220 barrels of flour. At Liverpool, this morning, the demand for wheat was steady, at Tuesday's quotations. At Wakefield, wheat gave way 3s to 4s per quarter.

The Liverpool cotton market during the present week has been excessively dull and depressed, transactions very limited, and quotations for all descriptions have receded ⅛d to ¼d per lb. The total sales for the week amount to only 52,120 bales, of which the trade have taken 30,568 bales, speculators and exporters 21,552 bales. The imports this week are 82,874 bales; actual exports, 20,392 bales; and to-day's stock is estimated at 793,560 bales. Quotations for American descriptions have declined ⅛d per lb, East Indian and Bengals ⅜d per lb since Friday last. To-day the market closes very quiet, prices unchanged, and sales 8,000 bales.

At Bombay, on the 26th inst., the cotton market was inactive, and Dhollerah was selling at 215 rupees per candy. At New York, on the 27th inst., the price of middling Upland cotton was 27½c per lb.

Messrs E. B. Liddell and Co., of Alexandria, writing on the 19th instant, observes:—Our cotton market remains in the same lifeless state as reported in our last of the 12th instant, and transactions may be considered as *nil*. Quotations:—Good middling, 9¾d, f.o.b.; fair to fully fair, 13¼d, ditto; good fair, 14½d, ditto.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Aug. 11 to 17, 1867	680	106	786
Previously from Nov. 1, 1866	159,466	33,674	193,140
Total	160,146	33,780	193,926
Same period 1865–6	141,742	28,445	170,187
— 1864–5	266,781	57,087	323,868

At public sale, Indian tea has declined 2d to 3d per lb. Privately, the demand for Chinese qualities has ruled very inactive. The deliveries in London last week were 1,229,099 lbs.

Most descriptions of coffee have changed hands slowly, and, in some instances, the quotations have had a downward tendency. The following report from Rio is dated August 9:—Coffee, good first, 6,100 rs to 6,200 rs. Total shipments since the departure of the last mail 116,277 bags, of which 15,678 were for the Channel, 24,786 for the North of Europe, and 15,816 for the Mediterranean; sales, 80,281 bags; stock, 140,000 bags.

The annexed report of the coffee trade at Colombo to the 30th July has been forwarded by Messrs Fryer, Schultze, and Co.:—We have only a limited business to report in exports, and values remain almost as last quoted. The coffee season closes nominally on the 30th September, but for some weeks past the arrivals in Colombo have been very light, consisting exclusively of the produce of one or two of the more remote districts. Two vessels have cleared for London direct since the last return was made up, taking together 15,149 cwts of Plantation coffee and 2,968 cwts of Native, bringing up the total exports of the season to 756,584 cwts, against 754,247 at the same time last year. Thus:—

PLANTATION.

	1867	1866
To—Great Britain cwts	559527	565910
Foreign ports	13752	7066
Australia and India	6505	17574
	579784	590550

NATIVE.

Great Britain	151142	164995
Foreign ports	23036	60886
Australia and India	2622	5750
	176800	231631

Coffee—Such small parcels of Plantation of good quality as offer are readily taken at our quotations of last mail, say 12s 6d to 13s per bushel, but the quantity coming forward has been even less than in the previous fortnight. The prospects of the coming crop continue generally favourable. Native of Ouvah growth has been bought at from 39s to 41s for unpicked according to quality, and from 46s 6d to 48s 6d for so called "picked and dried."

There has been a slightly improved demand for both raw and refined sugars, but no advance has taken place in the quotations.

Messrs Onjero, Warburg and Co., of the Havana, write as follows respecting the sugar market:—Owing to the firmness of holders, our market has been quiet during the past month, but notwithstanding the by no means favourable advices from Europe, prices have but slightly given way, and may now be quoted as follows for dry qualities, which are becoming scarce:—Cucuruchos, Dutch numbers, Nos. 8 to 10, 20s 8d to 21s 10d; ordinary yellows ditto, Nos. 11 to 12, 22s 5d to 23s; middling ditto, Nos. 13 to 14, 23s 6d to 24s 1d; fine ditto, Nos. 15 to 16, 24s 8d to 25s 10d; florete ditto, Nos. 17 to 19, 26s 4d to 27s 6d; ordinary whites, 25s 3d to 27s 6d; middling ditto, 28s 7d to 29s 9d; fine and florete whites, 30s 10d to 33s 1d; muscovadoes fair to good refining at outports, 18s 10d to 20s 6d per cwt, free on board. For the lower numbers there has been a good request for the United States, which seems to keep up. We estimate our stock between here and Matanzas at 300,000 boxes, including hogsheads, against 395,000 and 270,000 at the corresponding periods in 1866 and 1865. The exports from this port, Matanzas and Cardenas, to the end of last month, compare as follows:—

To—	1867 hhds.	1867 boxes.	1866 hhds.	1866 boxes.
United States	65,896	296,611	78,733	356,444
United Kingdom and Contnt. of N. Europe	27,939	657,269	21,643	472,453
Mediterranean	...	51,141	511	40,277
Spain	...	157,889	477	207,360
Other ports	1,334	15,785	2,443	24,103
Total	95,169	1,178,695	103,807	1,100,637

Mr Helmuth Schwartze refers to the progress of the colonial wool sales as follows:—The following quantities have been catalogued up to date in our London colonial wool sales:—11,761 bales Sydney; 16,268 Port Phillip; 2,480 Van Diemen's Land; 3,724 Adelaide; 17,460 New Zealand; 10,222 Cape; 1,503 sundries; total 63,421 bales, leaving about 80,000 bales still to be disposed of. Though the supply of Port Phillip wool is large, there is a great scarcity of good brands, the majority consisting of inferior flocks in most faulty and heavy condition. As a natural consequence the former enjoy a very spirited competition, and readily fetch last sales closing prices; whilst the latter are comparatively neglected, and all very irregular. The same may be said with regard to the New Zealand flocks, amongst the lower sorts of which some very cheap parcels may be picked up. For Capes the demand is steady, and prices rule firm. The value of this description has been perhaps irremediably lowered by the immense increase in the production of River Plate wools. Taken altogether, the result of the sales hitherto may be pronounced satisfactory; and though we are not yet half through the quantities, there is reason to believe that present rates will be maintained to the close.

Messrs Stewart and Co., of Algoa Bay, thus report the state of the wool trade to the 12th of July:—The market has been dull, and the unfavourable advices just to hand of the still further decline in price at the May sales in London, will, if confirmed, have a most depressing effect. The market appears at present to be paralysed. A considerable quantity of wool from the upper districts has come to hand, and shipments have been heavier than in any previous month this year. Chiefly heavy grease wools and middling fleecewashed have been offered at public auction; very little scoured wool. The latter have maintained their price better than other sorts; grease has been dull of sale, and prices rule low. The following are current rates here:—Fine fleecewashed, superior, 1s to 1s 1d; medium to good, 11d to 11½d; heavy and badly got up, 9½d to 10½d; superior scoured snow white, 1s 5d to 1s 6d; handwashed, superior, 1s 1½d to 1s 2d; medium to good do., 1s to 1s 1d; inferior steady, 9d to 10d; fine unwashed, superior, light and clean (very little offered), 6½d to 7d; middling, 6d to 6½d; short, heavy, and faulty, 5d to 5½d; coarse unwashed, 4d to 5d per lb.

The state of the silk trade at Lyons to the 27th instant is reported by Messrs Dufour and Co. as follows:—The features of the silk market have remained entirely unaltered. Scarcity has continued to prevail in all superior descriptions of European throwns, the production of which continues extremely slow, and barely sufficient for the daily wants, though limited, of the consumption. The demand for European raws remains very slack, and as their stock is growing gradually more abundant, some concessions on prices, 2 to 4 per cent., would be obtainable. All descriptions and qualities of Asiatic silk remain utterly neglected.

DELIVERIES OF SILK THROUGH THE LYONS CONDITION HOUSE.

		bales.		kilogs.
From 1st to 30th June,	1866	1,690	.....	116,000
— —	1867	2,880	.....	186,000
From 1st to 31st July,	1866	3,360	.....	245,000
— —	1867	3,370	.....	221,100

Sales of currants are rather slowly effected at previous terms. New Valentia raisins sell freely at steady prices. Supplies of new muscatels have arrived, the quality of which is very satisfactory, but having come direct to the trade, no business has been done in the market; quotations are, however, relatively high. New Jordan almonds have also arrived.

Linseed oil has sold at 37*l* 15s on the spot. English tin has advanced 2*l* per ton. Block may be quoted at 93*l*; bar, 94*l*; and refined, 96*l*. Scotch pig iron has been firm at 54s. The tallow market is quiet at the following prices:—Town tallow, 44s; Petersburg Y.C. on the spot, old, 44s 3d; ditto new, 44s 9d; October to December, 44s 3d; December, 44s 6d.

A report from New York dated the 16th inst. says:—Trade in all departments may be considered as fairly opened. Stocks of domestic goods are less abundant, and are also of kinds and qualities better suited to the wants of the country. Foreign goods are also in less abundant stocks, and a much healthier trade is expected in all departments. The export demand for heavy goods is quite liberal. Monetary affairs show no important change. The week commenced with a decrease of 3,500,000 in the loans of the associated banks, and an increase of $2,800,000 in currency deposits, and of $948,000 in legal tenders, which, upon the whole, was favorable to an increase of ease in money matters. During the week there has been less demand for call loans, owing to the quiet of stock speculation, and the rates have been easy at 3 per cent. on Government collaterals, and 4 per cent. on stocks, with exceptional transactions at 5 per cent. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	3	5
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	5½	6½
Do. do 3 and 4 months	6½	8
First-class single names	9	10
Other good bills	11	15

THE COTTON TRADE.

LIVERPOOL—Aug. 30.

Cotton continues in limited demand, and freely offered; prices have been very irregular, and close with a further decline from last week's quotations in all descriptions. In Sea Island the business has been moderate, without change in prices. American has fallen ⅛d in the common and middling qualities. New York advices to the 28th instant quote middling American 27 cents, costing to sell in Liverpool 11d per sailing vessel or steamer. There is a very general desire to sell Brazil, and with only a limited inquiry quotations are reduced ¼d to ½d per lb. Egyptian has been greatly pressed for sale, and holders have made daily concessions, so that prices have receded about 1d per lb during the week, at which reduction it continues heavy and freely offered. Smyrna is neglected, and slightly easier in price. East India has been very heavy throughout the week, and in many instances sales have been pressed at an average decline of nearly ½d per lb.

In cotton to arrive, scarcely anything has been done; the latest quotation reported is for Bengal, fair new merchants, ship named, 6d per lb.

The sales of the week amount to 52,120 bales, including 1,550 on speculation, and 14,890 declared for export, leaving 35,680 bales to the trade.

The sales to-day will probably amount to about 8,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	—Same period 1866— Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	15½	16½	18	22	30	64	28	34	52
Upland	8½	10½	12½	...	...	...	13½	15	...
Mobile	8½	10¼	12¼	...	...	...	13⅝	15½	...
New Orleans	8½	10¼	13	...	...	...	14	15⅝	...
Pernambuco	...	9⅝	10¼	10⅝	11	15	15⅝	16⅝	17½
Bahia, &c.	...	9½	9⅝	10	10¼	12½	14	15½	16½
Maranham	...	10	10⅝	11	11½	15	15½	16½	17½
Egyptian (open gin.)	7	8½	12	13	14	17	13	20	23
Smyrna	7	7¼	7⅝	8¼	8½	9	8	9½	11
W. India, &c.	...	8¼	10	10¼	10⅝	14	13½	14½	16½
Peruvian	8½	9½	10½	10⅝	11	11½	14	16	17
Surat—Gin'd Dharwar	...	7	8	8¼	...	...	...	10⅜	...
Broach	5⅞	6¼	7½	8	8¼	8⅝	7⅞	9½	...
Dholierah	5⅞	6½	7½	7⅝	8	8½	7⅞	9½	...
Oomrawuttee	5⅞	6½	7½	7⅝	8	8½	7⅞	9⅜	...
Mangarole	5½	6	7	...	...	...	7½	8⅝	...
Comptah	5½	5¾	7¼	7½	...	...	7¼	9⅜	...
Madras—Tinnevelly	...	...	7¼	7⅝	8	...	...	10	...
Western	...	...	7	7⅜	...	...	...	10¼	...
Bengal	...	...	6½	6¾	7	...	7	7⅜	...
China	...	...	7¼	8	...	...	...	9⅜	...

PRICES CURRENT.—SEPT. 1, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	—Same period 1864— Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	29	34	42	48	54	66	43	49	60
Upland	15½	18½	...	...	...	...	30	31½	...
Mobile	15½	18½	...	...	...	...	30½	31⅝	...
New Orleans	15½	18½	...	...	...	...	31	32⅛	...
Pernambuco	...	16½	18	18½	19	19½	30	31¼	32½
Bahia, &c.	...	16	16½	16⅞	17½	18	29½	29⅝	30⅝
Maranham Do. Sawginned	...	17⅛	18½	18⅝	18¾	19½	30¼	31⅛	32¼
Egyptian	11	15	17	18	19½	23	28	29½	32½
Smyrna	10	12	14	14½	15	17	20	22½	25
W. India, &c.	...	16½	17⅝	18	18½	19½	29	30	31½
Peruvian	...	17½	18	18½	18⅝	19	29	29½	31⅝
Surat—Gin'd Dharwar	...	...	13½	14	14½	15	21	22⅝	...
Broach	9	10	13	13⅝	14½	14⅝	18½	23⅛	...
Dholierah	9	10	13	13⅝	14	14½	19	23½	...
Oomrawuttee	9	9⅝	12½	13	13⅝	15½	19	22⅝	...
Mangarole	8½	9½	12	...	...	...	17	22	...
Comptah	8½	9½	12½	13	13½	...	16⅝	20½	...
Madras—Tinnivelly	...	...	12½	13⅝	13	...	...	21	...
Western	...	...	13	13½	14	...	...	21½	...
Bengal	6	7	8	8½	9	...	14½	16	...
China	...	10	11⅝	12½	13	13⅝	...	18½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Aug. 29. 1866 bales	1867 bales	Exports from Jan. 1 to Aug. 29. 1866 bales	1867 bales
American	982801	1066285	153665	186778
Brazil, Egypt, &c.	546237	553517	102221	75328
East India, China, and Japan	1144804	751178	327042	296107
Total	2673842	2370980	582928	552413

Stock, Aug. 29. 1866 bales	1867 bales	Consumption from Jan. 1 to Aug. 29. 1866 bales	1867 bales
936140	793560	1583500	1558446

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of	302,860
A decrease of quantity taken for consumption of	25,160
A decrease of actual export of	30,520
A decrease of stock of	142,580

In speculation, there is a decrease of 90,740 bales.

The imports this week have amounted to 82,874 bales. The actual exports are 20,392 bales.

LONDON—Aug. 30.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The prevailing feature in our market during the past week has been one of general depression, and prices of all descriptions have given way ¼d to ½d per lb; Bengal and Scinde show the smallest decline. Telegraphic advices from New York to the 27th inst. quote middling Uplands 27½ cents; gold, 141¼.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	d	Mid. Fair. per lb d		Fair to Good Fair. per lb d		Good to Fine per lb d	d
Surat—Sawginned	7 @ ...	.....	7½	.....	8 @ 8¼	.....	... @ ...	
Broach	5⅞	6¼	7	.....	7½	8	.....	8½	8¾
Dholiera	5⅞	6¼	.....	6¾	.....	7⅞	7⅞	.....	8	8⅛
Oomrawattee	5⅞	6¼	.....	6⅞	.....	7½	7⅞	.....	8	8⅛
Mangarole	5¼	6	.....	6½	.....	7	...	.....	...	...
Comptah	5¼	5¾	.....	6⅜	.....	7¼	7¼	.....	...	...
Madras—Bourbon Seed	...	...	.....	...	.....	...	...	.....	...	...
Tinnivelly	6	6½	.....	6¾	.....	7	7¼	.....	...	...
Northern & Western	...	...	.....	6⅝	.....	6⅞	7¼	.....	...	...
Coconada	...	...	.....	6¾	.....	6⅞	7¼	.....	...	...
Coimbatore & Salem	...	...	.....	6⅜	.....	7	7½	.....	...	...
Scinde	...	...	.....	5½	.....	6¼	6⅜	.....	7½	...
Bengal	...	...	.....	5⅝	.....	6	6¼	.....	7	7½
Rangoon	...	...	.....	6¼	.....	6⅝	7½	.....	...	...
China	...	...	.....	7¼	.....	7⅜	8	.....	...	...
Japan	...	...	.....	...	.....	...	...	.....	...	...
West India, &c.	7½	8	.....	8¼	.....	9⅜	10¼	.....	11½	17
Brazil	8	9	.....	9½	.....	9⅜	10⅜	.....	12	15
Smyrna and Greek	7	7½	.....	7½	.....	7⅜	8¼	.....	8½	9

Sales to arrive—600 bales Tinnivelly, 7d to 7½d, July to August shipment, guaranteed good fair; 350 bales Western, 7d to 7½d, July sailing, guaranteed fair to good fair; 300 bales Broach, 8d, May sailing, guaranteed fair; 100 bales Mobile, ship sailed—total, 1,350 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total bales
Imports, Jan. 1 to Aug. 29, 1867	9065	80837	47610	1048	150219
— — 1866	30484	171781	40341	835	244591
— — 1865	10152	90627	20657	15151	146725
Delivered, Jan. 1 to Aug. 29, 1867	8150	65076	35751	2325	117299
— — 1866	16666	137358	31257	234	196203
— — 1865	11913	115278	32056	28283	194166
Stock, Aug. 29, 1867	6694	57132	24365	177	96680
— 1866	17228	59495	13288	926	93259
— 1865	7311	32671	13622	3188	61625

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	2086	356671	1943	34851	392551	275771
Kurrachee	7219	14057	...	...	21276	22208
Madras	23557	2033	...	3587	26177	24445
Ceylon and Tuticorin	17436	...	...	...	17436	7400
Calcutta	21371	39674	...	2165	63210	108002
China*	...	...	...	...	...	8297
Japan*	...	...	...	...	...	50
* 2 Piculs each.						
1867	68669	412435	1943	37603	520650	...
1866	48414	379465	3437	14807	...	446173

NEW YORK—Aug. 16.

The receipts of cotton this week show a considerable increase over last week, the total at all the ports reaching 6,830 bales (against 5,597 bales last week, 5,993 bales the previous week, and 5,946 bales three weeks since), making the aggregate receipts since Sept. 1 this year 1,855,676 bales, against 2,020,773 bales for the same period in 1865-6.

The exports show a still further decrease, the total for the week from all the ports having reached only 4,539 bales, against 8,395 bales last week, and 16,284 bales the previous week.

For the corresponding week in 1866, the shipments from all the ports amounted to 9,123 bales. The total foreign exports from the United States since September 1 now amount to 1,541,155 bales, against 1,509,950 bales for the same period last year, and the stocks at all the ports reach only 137,380 bales, against 311,257 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c.:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.			Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France.	Other foreign.	Total.
New Orleans	Aug.	9	710197	402206	160852	54505	617563
Mobile	—	9	229498	145543	4362	3506	153411
Charleston	—	9	155069	75547	3524	1825	80896
Savannah	—	9	232389	108592	959	...	109551
Texas	—	2	177669	59242	...	9697	68939
New York	—	16	117704	372632	28344	64995	465962
Florida	—	2	57538	3019	...	...	3019
North Carolina	—	16	38001	534	...	...	534
Virginia	—	16	104098	13011	...	...	13011
Other ports	—	16	32063	27851	...	418	28269
Total			1855676	1208168	198041	134946	1541155

Ports.			Shipments to Northern ports.	Stock.
New Orleans	Aug.	9	235,073	24,449
Mobile	—	9	60,949	5,709
Charleston	—	9	84,524	822
Savannah	—	9	115,042	2,575
Texas	—	2	89,342	5,677
New York	—	16	...	68,000
Florida	—	2	40,634	148
North Carolina	—	16	37,468	...
Virginia	—	16	90,698	...
Other ports	—	16	...	30,000
Total			653,730	137,380

The market has been less firm and animated this week. Early in the week rather more strength was exhibited on the favourable news from Liverpool, quotations there having advanced ½d. But the continued slow trade in cotton goods here has checked the advance; spinners having bought rather sparingly, the export movement having nearly ceased, and the accounts from the growing crops having been as favourable as was expected. Speculators have consequently not been disposed to continue their operations. The later advices report extensive rains throughout the Atlantic coast, which may have done some damage to the now ripening cotton, and holders close with more confidence, but with only a moderate business. The sales of the week are about 10,500 bales, and the following are the closing quotations:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary ....per lb	23	23	23	23
Good ordinary	24	24	25	26
Low middling	26	26	27	28
Middling	28½	28½	29	29½
Good middling	31	31	32	33

The exports of cotton this week from New York show a further decrease, the total shipments reaching only 1,245 bales, against 2,694 bales last week.

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1865; and in the last column, the total for the same period of the previous year:

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending July 22.	July 29.	Aug. 5.	Aug. 12.	Total to date.	Same time previous year.
Liverpool	4,774	3,180	1,715	825	366,566	381,849
Other British ports	...	...	...	...	6,057	17,962
Total to Great Britain	4,774	3,180	1,715	825	372,623	398,811
Havre	...	30	...	...	28,338	35,054
Other French ports	...	...	...	...	6	88
Total French	...	30	...	...	28,344	35,142
Bremen and Hanover	454	311	657	300	38,190	17,745
Hamburg	155	173	...	...	16,064	15,097
Other ports	414	...	...	90	7,536	6,052
Total to North Europe	1,023	484	657	390	61,840	38,894
Spain, Oporto, and Gibraltar	...	...	322	30	2,203	1,915
All others	...	...	...	...	952	754
Total Spain, &c.	...	...	322	30	3,155	2,669
Grand Total	5,797	3,694	2,694	1,245	465,962	475,516

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	1,749	73,685	...	10,804	...	951
Texas	...	16,836	...	...	...	407
Savannah	...	15,168	37	9,163	63	7,293
Mobile	...	29,717	...	1,227	...	200
Florida	...	112	...	...	...	...
South Carolina	...	6,036	...	2,687	...	8,404
North Carolina	...	660	...	1,005	25	2,601
Virginia	70	9,973	...	...	62	14,097
New York, &c.	2,468	61,006	...	...	...	...
Tennessee, Kentucky, &c.	283	32,063	...	...	...	...
Total receipts	4,570	245,256	37	24,886	652	33,953

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

We have to notice an improved feeling in the demand for goods, both for home use and export, at very full prices. The iron trade has become firmer, and there is a steady inquiry for coals, at fully late rates.

MANCHESTER, Aug. 29.—The depressed tone reported at the date of our last still continues, and there is no indication as yet of any alleviation of the complete stagnation of trade now prevailing in this district. Prices for both goods and yarns are again in favour of buyers, but there is hardly sufficient offers making to test prices. Producers are now anxious sellers, as their orders are running out, and no one cares to make for stock in such times when prices are steadily on the decline. The telegrams recently received from India report very low prices current there, which will keep buyers for that quarter out of the market till a change occurs, and there appears to be no encouraging news from any foreign market, and as the home trade is also very dull, no one dare calculate on an early return to activity.

COMPARATIVE STATEMENT OF THE COTTON TRADE

Raw Cotton.	Price Aug. 29, 1867	Price Aug. 1866	Price Aug. 1865	Price Aug. 1864	Price Aug. 1863	Price Aug. 1862
	s d	s d	s d	s d	s d	s d
Upland fair ....per lb	1 0½	1 3½	1 8½	2 7½	1 11½	2 0
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	0 10½	1 5½	1 7½	2 7½	1 10½	2 0
Ditto, good fair	0 10½	1 6	1 6½	2 8	1 11	2 0½
No. 40 Mule Yarn, fair, 2nd quality	1 2½	1 9	1 9½	3 1½	2 3½	2 0
No. 30 Water Twist, ditto	1 2½	1 9	1 9½	3 1½	2 3½	2 0½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 1½	8 3	9 0	13 3	10 0	9 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 7½	11 0	11 4½	16 9	12 3	10 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	10 7½	14 0	14 9	22 6	18 0	14 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 7½	17 0	16 6	24 6	20 0	15 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	14 7½	18 6	18 0½	26 0	21 0	17 0
39-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs	10 1½	12 9	12 9	22 6	17 6	13 9

BRADFORD.—A fair quantity of wool has gone into consumption, and spinners show less timidity than they did in supplying their requirements. Spinners complain loudly that business in yarns keeps so unsatisfactory. There is no visible improvement in pieces. The tone is a little more cheerful, but the actual operations of buyers are very cautiously gone into.

LEEDS.—The goods sold were of a general character, including most of the kind of fabrics lately noticed in these reports as being in vogue. The manufacturers in the surrounding districts are quite as well employed as for some time past, and take the woollen manufacture of the West Riding as a whole it is, though quiet, in a sound and satisfactory condition. Prices of wool, woollen yarns, and goods are alike firm.

ROCHDALE.—The flannel market has been rather better attended. There was no great activity in the way of purchases, merchants showing the same languid disposition to speculate beyond almost their immediate requirements.

HUDDERSFIELD.—There has been a larger attendance of buyers at the market, including representatives of London and Irish houses, and more business has been transacted.

CARDIFF.—The slight reaction for the better in the continental demand for coals referred to last week is so far maintained, and probabilities are in favour of a further increase. For railway iron, there is scarcely any perceptible increase in the demand.

DUNDEE.—There is no change to notice in our trade since last week; there is still a great want of activity in all departments, and general complaints are made of the unremunerative state of business. The flax market continues in much the same state as before; consumers having in most cases got their present wants pretty well supplied, continue to hold off the market, so that the business doing is quite of a retail character.

GLASGOW.—Thera are sellers of iron at 54s 5d cash, and buyers at 54s 4½d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, August 16.—Flour has come forward freely, but being mostly from new wheat, which is in great disfavour with the local trade, prices of that description have given way daily, and the decline on some grades is 50c to $1 per bbl. With the rainy weather of the past two days, prime St Louis flours, made

of new wheat, have been pressed for sale from the dock as low as $12 to $12.50 per bbl. In the meantime the extreme scarcity of flours from old wheat has caused a steady advance, until the best double extra Wisconsin and Spring wheat sold at $13.50, and choice extra State sold at $12. The close is rather more steayd, as every day's delay improves the quality of the new flours. New extra State has sold for September delivery at $8.50. Wheat has come forward in but moderate quantities, and the stock of old wheat is nearly exhausted. The decline in new Western flours has caused millers to operate sparingly, but the market has been fully supported and slightly strengthened at the close by an English demand, which has taken about 40,000 bushels new amber winter at $2.32 to $2.35. Old spring wheats being nearly as much as corresponding grades of new winter white wheats are more plenty, but California has ruled firm at $2.70 to $2.80. New white Michigan has sold to some extent at $2.50 to $2.52½, to arrive. Corn has been subject to speculative manipulation which has checked the export business and increased the stock to about a million bushels, with arrivals considerably in excess of the present demand. Oats have been firm till towards the close, when they took a downward turn, under increased supplies of new close at hand. Barley is nominal.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The quantity of old English wheat on offer here, this week, has been very limited; but the show of new has been rather extensive, and in full average condition. The demand has been in a most inactive state, at a decline in the quotations of from 2s to 3s per quarter. Of foreign wheat, the imports have been tolerably good, and the show of samples has rather increased. For all kinds, the sale has been heavy, at fully 1s per quarter less money. The few parcels of barley on the stands have found buyers at extreme currencies. Malt has moved off slowly, and late rates have been with difficulty supported. The supply has been tolerably good. Oats have slightly receded in value, although the arrivals have been by no means extensive. Beans and peas have maintained their previous value; but flour has had a drooping tendency.

The continental markets have been inactive for most kinds of produce. In prices, however, very little change has taken place. The export transactions in wheat and flour in America have increased, yet prices have ruled in favour of buyers.

New barley, grey peas, and white mustard-seed, have been brought forward here.

Considerable quantities of wheat and other produce have been secured in most parts of England. The quality of the grain has somewhat improved.

In Ireland, large supplies of wheat, oats, &c., have been carried. The corn trade has ruled heavy, on easier terms.

The Scotch markets have been very scantily supplied with produce, for which the inquiry has ruled steady, at full quotations. A reliable report in reference to the crops in Scotland says:—The concurrent testimony of our reports is that the crops of cereals will this year be above an average. Hay has been universally a good crop. The straw of the cereal crops will also be more than ordinarily bulky. In some districts, it is estimated that the yield of straw this year will be nearly as much as the combined produce of crops 1865 and 1866. The yield of grain will also be abundant, the heads of the cereals being larger than usual. The crops are everywhere later than average years—the lateness varying from three weeks to five or six weeks. There will scarcely be general harvest in any district in the north before the middle of September. The general harvest will probably be about the end of September; while in the highland and later districts, harvest work will not be general before October, and, in some districts, not till the end of October.

Mr George Dornbusch reports the state of the floating grain and seed trade as follows:—Since last Friday, 10 floating cargoes have been reported arrived at ports of call, namely, 5 wheat, 2 maize, 1 barley, 1 beans, 1 rye. The floating grain trade has fluctuated in tone; early in the week it was dull, but it improved during the last three days. Wheat: The demand increased as the week wore on, resulting in a fair amount of business, at 1s to 2s under last week's highest point. Cargoes on passage and for shipment have been in improved demand at late rates. Maize firm, at last week's prices. Barley: Only one cargo has been offering off the coast, for which a higher price was asked than buyers were disposed to pay. Rye steady, but business prevented by the high pretensions of sellers. Beans quiet, and 1s to 2s cheaper. The reported sales are as follows:—Wheat, 30 arrived cargoes. Ghirka Berdianski, 59s 6d; Ghirka Nicolaieff, 58s; Ghirka Odessa, 56s 6d to 58s 3d; Marianopoli, 58s to 58s 3d; hard Taganrog, 54s; Don Ghirka Taganrog, 53s to 54s; Ghirka Taganrog, 49s to 51s 9d—all per 492 lbs; Chilian Valparaiso, 60s; Polish Odessa, 57s 6d to 60s; Polish Nicolaieff, 56s 3d to 56s 6d; Kalafat Ibrail, 54s 6d to 55s; Enos, 52s for Lisbon—all per 480 lbs. On passage: Polish Odessa, 58s 9d to 59s per 480 lbs; Berdianski, 60s per 492 lbs. To be shipped: Banat, 44s per 492 lbs f.o.b, Oct.-Nov.-Dec. Maize—4 arrived cargoes: Odessa, 38s; Wallachian, 37s 3d per 492 lbs; Ibrail, 37s; Rachova, 36s 6d per 480 lbs. Barley—To be shipped: Banat, 30s 6d per 400 lbs, Sept.-Oct. Rye—1 arrived cargo: Black Sea, 40s 6d; Azow, to be shipped, 38s 6d per 480 lbs. Beans, 1 cargo, mixed Egyptian, 32s 6d per 480 lbs. Linseed firm—Calcutta has fetched 62s 6d per 410 lbs, A.T., Aug.-Sept. shipment; and 63s per 410 lbs, A.T., ex-bags for Hull, Aug. shipment. Cotton-seed very scarce and firm. No sales reported.

The London averages announced this day are:—

	qrs.	s	d
Wheat	2362 at	67	4
Barley	150	43	6
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1770	40	690	...	1860
Irish	...	...	...	...	...
Foreign	31580	12010	...	71220	6040 / 3220 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	70	72	OATS—English, Poland & potato	...	...
red	68	70	— white, feed	...	...
English, white, new	63	68	— black	...	...
red, new	60	65	Scotch, Hopetown and potato	...	...
Danzig and Kœnigsberg, high mixed	72	74	— Angus and Sandy	...	...
— — mixed	67	71	— common	...	...
Rostock and Wismar, new & old	68	72	Irish, potato	28	31
Stettin, Stralsund, and Wolgast	66	70	— White feed	...	...
Danish, Holstein, & Brunswick	64	66	— Black	...	...
Rhenish and Brabant	65	66	— Light Galway	...	...
St Petersburg, soft...per 496 lbs	61	63	Danish	25	27
Common and Sursk	57	60	Swedish	25	27
Kubanka	60	62	Russian	23	26
Odessa and Sea of Azoff, soft, per 496 lbs	60	62	Dutch and Hanoverian	24	27
Australian	66	68	RYE—English	38	40
BARLEY—English malting, new	...	...	TARES—Scotch, large...per qr	50	60
Scotch malting	...	...	Foreign, large, spring	40	46
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	37	38
Foreign malting	...	...	— yellow and mixed	36	37
— distilling, per 54 lbs	39	40	Galatz, Odessa, and Ibrail, yellow	37	38
— grinding	39	40	FLOUR, per 280 lbs—Town made delivered to the baker	53	60
Odessa and Danube, per 400 lbs	36	37	Country marks	42	46
BEANS—English	39	44	French and Belgian	45	50
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	39	40	American superfine to extra superfine	34	35
PEAS—English, white boilers, new	...	...	American common to fine	...	...
— grey, dun, and maple	44	46	— heated and sour	...	...
— blue	46	56	OATMEAL—Scotch, fine, per ton	£18	18½
Foreign, white boilers, old	41	43	— — round	17½	18
— feeding	38	40			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—A quiet tone still prevails in this market, quotations being unaltered, but yesterday rather more inquiry occurred. The stock is now rather above 100,000 tons, being still less than in the four previous years, with the home deliveries, showing a considerable increase. Of West India, 1,600 casks had sold in three days, including Barbadoes by auction at 31s to 35s; crystalised Demerara, 35s to 38s 6d per cwt. Transactions in other kinds have been upon a moderate scale. A floating cargo of Trinidad sold at 22s 6d per cwt for France.

Mauritius.—3,663 bags sold at and after the sales; grainy and crystalised yellow, 35s to 37s; white, 38s 6d; soft brown and grey, 26s to 31s 6d per cwt.

Bengal.—A small parcel of low brown has sold at 27s.

Jaggery.—1,600 bags soft are reported at 24s.

Manilla.—1,300 bags unclayed have sold at 25s; 16,000 bags clayed at 28s 6d.

Other Foreign.—No sales have been made on the spot. The following floating cargoes have sold:—One of Havana, No. 10½ and 12½, 23s 9d and 24s 9d. One of Porto Rico, at 23s, for the United Kingdom. Two of brown Bahia, for the Continent, at 20s 10½d and 21s 6d. One of Cuba, at 22s 6d, for a near port.

Refined.—The market is still quiet, with prices unaltered.

MOLASSES.—220 puncheons West India have sold. St Lucia and St Kitt's, 15s to 15s 3d.

RUM.—No alteration can be reported. Prices are steady, with moderate sales. Tenders were recently accepted by the Government for 64,000 gallons. The stock of West India is reduced to 19,500 puncheons, or 2,052 puncheons less than at the same date last year.

COCOA.—98 bags Trinidad offered by auction were bought in, and the market remains dull. 237 bags Guayaquil sold upon lower terms, from 50s to 51s 6d per cwt. Granada is steady, with some inquiry privately.

COFFEE.—Prices have been fairly supported for East India and good qualities of plantation Ceylon, but some common and mixed piles of the latter, in the public sales, went cheaper. Native is quiet. Other kinds unaltered. 1,325 casks 678 barrels and bags plantation Ceylon, by auction, chiefly sold at and afterwards, besides some parcels by private contract: small and pale to low middling, 70s to 73s; middling dull and mixed to fine, 74s to 85s. Of 935 bags native, a few lots good even quality sold at 60s. 51 casks part found buyers at 55s 6d. 710 cases 1,966 bags East India 73s to 96s, according to quality; Malabar, 60s to 67s. 777 bags Guatemala, 58s to 71s. 2,900 bags washed Rio, 62s to 73s 6d. 1,691 bags, not washed, part sold at 38s 6d to 55s per cwt.

TEA.—The market remains dull, without symptoms of improvement in the demand privately. At the sales of Indian growths on Tuesday and Wednesday much heaviness prevailed, prices of most descriptions showing a fall, and 3,532 packages found buyers. Medium Pekoes and Pekoe Souchongs declined 4d per lb, Souchongs 3d, and common broken leaf 1d to 2d per lb.

RICE.—This article continues quiet. By private contract 2,500 bags Necrancie Arracan have sold at 10s 10½d ex ship. 1,000 tons soft grain afloat to United Kingdom, Bassein and Rangoon, 11s 6d to 11s 9d, to be landed here 50 tons low Ballam at 11s. 100 tons Dacca at 12s 6d cwt. There has been a limited business in landed parcels. 1,046 bags good Necrancie Arracan by auction sold at 11s to 11s 3d per cwt.

IMPORTS and DELIVERIES of RICE to Aug. 24, with STOCKS on hand.

	1867	1866	1865	1864
Imported ....tons	8740 ...	11100 ...	24950 ...	34420
Delivered	28880 ...	33240 ...	46420 ...	51280
Stock	4670 ...	11150 ...	120 0 ...	29100

SAGO.—500 boxes part sold at 18s for good small. 669 bags small, 17s to 17s 6d per cwt. for middling to good.

SPICES.—The markets are quiet. No transactions reported in white pepper. 783 bags Signapore offered by auction were bought in at 5½d. 3,482 bags Penang black, part sold at 2⅞d to 3d for West Coast. There has been less inquiry privately. 100 bags Trang realised 3⅛d. The sound portion of 1,339 bags Singapore black was taken in at 3⅛d to 3¼d. 25 cases Penang cloves were bought in at 1s. 450 packages Zanzibar cloves of ordinary quality were taken in at 3⅝d. Pimento steady. Good quality has sold at 2⅛d per lb. 516 bags African ginger, part sold at 26s to 26s 6d, being again rather lower. 442 barrels Jamaica sold steadily at 43s to 94s per cwt.

SALTPETRE.—Rather higher rates have been paid for Bengal by private contract. 3,300 bags have sold: refraction 12½ to 10½, 18s 3d; 5½ to 4½, 19s 3d to 19s 6d. 100 tons to arrive, at 19s 9d to 20s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 24, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports ....tons	5310 ...	5500 ...	5150 ...	10130
Deliveries	8080 ...	6850 ...	7280 ...	8750
Stock	7970 ...	6720 ...	5280 ...	8540

COCHINEAL.—Of 1,559 bags by auction, about 1,000 bags sold at irregular quotations. Honduras silvers went at former rates to 1d decline; pasty, 2s 4d to 3s 1d; dry, 3s 2d to 3s 10d; Teneriffe silver, 3s 2d to 3s 7d; black, 3s 3d to 4s 4d per lb.

OTHER DRYSALTERY GOODS.—The market for Gambier is quiet, with a few sales at 17s 9d to 18s. Cutch has sold rather under late nominal quotations, viz., 34s to 35s 6d per cwt for fine. 62 bales Bengal safflower were bought in.

SHELLAC.—Several parcels have sold by auction at rather higher rates; good to fine Orange, 86s to 90s per cwt.

METALS.—There has been a steady business done this week in several descriptions. Straits tin has gradually advanced, the latest sales being at 89*l* to 91*l*, chiefly for cash; 90*l* to 91*l* paid to arrive with large sales. English has advanced 2*l*. Copper has commanded higher terms for foreign and English, with a firm market. Scotch pig has realised higher rates; mixed numbers, 54s per ton. The spelter market remains steady, and 21*l* per ton has been paid. Lead is in steady demand at the quotations.

JUTE.—There is a quiet market, and some parcels offered by auction went on rather lower terms. Of 7,075 bales, 4,100 bales sold; ordinary to fine, 17*l* 5s to 24*l* per ton.

HEMP.—Russian is firm. Clean Petersburg, however, sells slowly, at 40*l*; Manilla steady, and 550 bales part sold at 48*l* to 50*l* 5s per ton.

LINSEED.—Black Sea on the spot quoted 63s 6d, for July shipment 62s 6d has been paid; Bombay spot 68s 6d; Calcutta spot 67s 6d to 68s. For August-September a large business has been done at 62s 6d; and for August to middle October a little at 63s per quarter, for which price sellers now hold. In the face of a plentiful Indian crop, and liberal supplies from Russia, the maintenance of the advance would seem doubtful.

OILS.—Stocks of olive are small. Prices here must be considered partly nominal. Gallipoli, 67*l*; Mogadore, 62*l* per tun. Small sales of sperm have been made at 103*l* to 105*l* per tun. A large business has been done in English brown rape for delivery at 39*l* to 40*l* 10s. Other kinds are firm. Palm is in good demand, partly for export. Fine Lagos 40*l* 5s to 40*l* 10s. Cocoa-nut has further advanced; Cochin, 56*l* to 57*l*; Ceylon, 52*l* to 52*l* 10s. Linseed is steady, at 37*l* 15s to 38*l* on the spot. Forward contracts have been made in Hull at 35*l* 15s to 36*l* 10s per tun.

SPIRITS TURPENTINE.—Business has been done in American to arrive at 29s per cwt.

PETROLEUM.—American refined dull, at 1s 3½d to 1s 4d per gallon on the spot.

TALLOW.—Prices of foreign have further given way, and the market is quiet. Petersburg, old, 44s 3d; new, 45s; October to December, 44s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, August 26, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	45,276 ...	31,819 ...	27,285 ...	13,134
Delivered last week	1,459 ...	1,971 ...	1,570 ...	1,253
Ditto from 1st June....	13,267 ...	19 842 ...	17,593 ...	14,065
Arrival last week....	1,652 ...	3 838 ...	2,785 ...	832
Ditto from 1st June....	11,522 ...	19,178 ...	16,554 ...	8,568
Price of Y.C....	42s 6d ...	44s 9d ...	45s 6d ...	45s 6d
Price of Town	43s 9d ...	47s 3d ...	47s 3d ...	44s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is steady. There has been more inquiry for West India. 1,554 casks sold to-day, making the week's business 3,187 casks. No alteration in prices.

COFFEE.—6,035 bags Costa Rica sold at 58s 6d to 81s. 259 cases East India sold at 76s to 81s. 149 casks 45 barrels Ceylon realised former rates.

RICE.—Business was done afloat: Necrancie Arracan 10s 9d ex ship; 11s 3d landed. Rangoon, 10s 10½d or 11s 1½d.

SAFFLOWER.—40 bales Bengal sold at higher rates, from 5*l* 5s to 8*l* per cwt.

COCOA NUT OIL.—100 casks Sydney taken in at 48s to 50s; 80 casks Ceylon partly sold at 50s to 52s 9d per cwt.

PALM OIL.—170 casks partly found buyers at 39s to 40s 6d per cwt, according to quality.

TALLOW.—304 casks Taganrog part sold at 40s 3d to 45s. Town reduced to 45s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market remains steady. Dutch crushed a shade lower for present and forward delivery.

DRY FRUIT.—The week opened with the arrival of two cargoes of new currants, and another in since. Currants meet with very little favour from dealers; the quality being for most growths of an inferior description hastily packed and carelessly cured. Later shipments will doubtless show the much looked for improvement, or prices will hardly stand where they now are. Quotations are irregular, and, considering the quantity received, business has been very limited. New Valencias, on the other hand, are still in favour, and though we have received three cargoes they are mostly sold. In about a fortnight there will be heavy arrivals, and importers bearing this in mind are meeting the trade by slight concessions in price. New Sultanas have arrived, and a few sales are reported at 50s, 53s, 57s to 65s. New figs will be in time for next week's sales; the quantity is spoken of as good, but the fruit is small and prices will be high.

COLONIAL WOOL.—The colonial sales are progressing firmly at opening rates.

FLAX market steady.

HEMP.—Owing to some arrivals this week the market is quieter, and rather lower prices would be accepted; consumers are buying very sparingly.

SILK.—Market still quiet and prices tending downwards.

TOBACCO.—For American descriptions, sales of a limited character to supply immediate requirements. The market has presented a steady appearance, and holders declined making further concessions. In other growths than American, a good average business was transacted at current rates.

LEATHER AND HIDES.—The leather market remains nearly unaltered. The demand has not shown much activity during the week, but the supplies continue very limited, and prices of all descriptions of sole leather at Leadenhall on Tuesday were well supported. English butts of best qualities, English bellies, and prime calf skins, are the articles most enquired for.

METALS.—The improvement noted last week has continued, and prices generally have improved. Copper—A fair business has been doing, at gradually rising prices, up to 75*l* for Chili to arrive, and 80*l* for tough cake, forward delivery. Tin—The market has improved up to 90*l* 10s cash. The quantity to be sold at the approaching Dutch sale is 65,000 to 70,000 slabs, which makes a total for the year much below the average. Spelter, quiet. Tin plates find a steady market at full prices.

TALLOW.—Official market letter issued this evening:—

	s	c
Town tallow	45	9
Fat by ditto	2	2½
Yellow Russia	46	3
Melton stuff	35	0
Rough ditto	18	9
Greaves	20	3
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

THURSDAY, Aug. 29.—We are but moderately supplied with beasts, and there is a fair demand; consequently, Monday's prices are well supported. The number of sheep and lambs is smaller than on Thursday last; they meet with a ready sale at Monday's quotations. The supply of calves is much shorter, no foreign calves having yet arrived. Trade is active, but prices have not improved much. Beasts at market, 940; sheep and lambs, 8,610; calves, 253; pigs, 190.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	3	8	Inferior mutton	3	4	to	3	8
Middling ditto	3	10		4	0	Middling ditto	3	10		4	4
Prime large ditto	4	2		4	4	Prime ditto	4	6		4	8
Prime small ditto	4	6		4	8	Small pork	4	0		4	4
Veal	4	0		4	8	Large pork	3	6		3	10

Lamb, 3s 8d to 4s 8d.

HOP MARKET.

BOROUGH, Friday, Aug. 30.—The reports from the plantations speak of continued improvement. The trade, in consequence, for all kinds of hops is wanting in activity, at the annexed rates:—Mid and East Kent, 11*l* to 13*l*; Weald of Kent, 10*l* 10s to 12*l*; Sussex, 10*l* 10s to 11*l*; Farnham, 11*l* to 13*l*; yearlings, 6*l* 10s to 8*l*; olds, 3*l* to 5*l* 12s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Aug. 30.—With moderate supplies of potatoes on sale the demand has ruled steady, and the annexed rates have been realised:—English shaws, 68s to 70s; Regents, 70s to 0s; kidneys, 80s to 110s per ton.

COAL MARKET.

FRIDAY, Aug. 30.—House coals continue in good demand, at fully last week's prices. There was a sudden inquiry for Hartley's, and, no cargoes of that description being at market, the prices advanced 1s 6d for sales in barges. Prices:—Wallsend: Hetton 20s—Hartlepool 19s—East Hartlepool 19s 6d—Original Hartlepool 20s—Framwellgate 18s—Kelloe 18s 9d—Hastings' Hartley 18s 3d—Holywell Main 17s—Wylam Moor 17s. Ships at market, 40; sold, 12; grs contracts, &c., 26—38; unsold, 2; ships at sea, 45.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 30.—There has been a pretty fair inquiry this week, without, however, leading to much business, as buyers still wish to purchase at, if not below, late current rates, whilst sellers are very loth to make further concessions, in expectation of seeing a general improvement before long.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 30.—The market moderately attended. Wheat in fair demand, at about Tuesday's rates. Flour steady, at recent quotations. Beans, peas, oats, and oatmeal unchanged. Indian corn in moderate request; mixed, 35s to 35s 6d.

WAKEFIELD, Friday, Aug. 30.—New wheat, 3s to 4s per quarter cheaper on the week; old neglected. Beans, barley, and oats, retail demand.

The Gazette.

TUESDAY, August 27.

BANKRUPTCY ANNULLED.

R. Neil, Hamilton terrace, St John's wood.

BANKRUPTS.

J. R. Andrews, Lower Shadwell, licensed victualler—J. Anstee, Barnet common, bricklayer—G. Y. Ball, Spencer street, commission agent—F. E. Blyth, Ashburnham grove, commission agent—T. S. Butler, Market street, bookkeeper—J. Cantoni, Caversham street, billiard marker—E. Coombs, late of Greece street, builder—J. F. Curel, Cross street, gasfitter—J. Dallison, late of Westmorland place, builder—J. Dodge, Little Portland street, coach trimmer—W. J. Elliot, Cambridge terrace, builder—R Ferris, Blenheim passage, plumber—S. S. Harris, Islington, auctioneer—J. Heyhoe, Henry's place, East Croydon—H. Hubbard, late of Harp alley, baker—W. F. Ingmire, Eastry, Kent, grocer—F. Jackson, late of Oakley place, chair manufacturer—J. Joyce, late of Murray street, carpenter—G. H. Lea, Russell road, provision merchant—J. Lyons, late of Red Lion court, general clothier—W. Myers, late of Fore street, lighterman—M. A. Nash, Oxford market, housekeeper—T. Newman, late of Finchley, tailor—J. North, Hornsey road, grocer—T. Oxenbeary, late of Union street, tailor—P. N. Page, Peckham—H. J. Pinchback, late of Osborne street, gingerbeer manufacturer—R. Seed, jun., late of Tottenham street, master builder—C. L. Siecinoski, late of Regent street, lodginghouse keeper—C. Smith, Blue Anchor road, tavern keeper—J. Steele, Poplar, retailer of beer—W. Summer, Park road, furniture dealer—G. C. Walter, late of Great Castle street—S. H. Willard, St Leonard's, ironmonger—J. Woodland, New Church street, cheesemonger—M. Yell, Elgin crescent, lodginghouse keeper—T. Baguley, Manchester, metal maker—B. Barrett, Norwich, sculptor—C. Bearpart, late of Kingston-upon-Hull, tailor—I. Bell, Leeds, butcher—H. Bird, Liverpool, licensed victualler—J. Booker, Sheffield, spring knife manufacturer—R. Broughton, Middlesborough, furniture broker—J. W. Brown, Scarborough, hotelkeeper—T. H. Cope, late of Harborne, and Birmingham—S. A. Cooper, Stafford, ironmonger—P. Cunningham, Northwich, publican—C. Davies, Congleton, innkeeper—G. Edmunds, Liverpool, commission agent—D. J. Enoch, South Stockton, contractor—D. Harrison, Stratfield Mortimer, carpenter—W. Hull, Berwick-upon-Tweed, shipowner—J. Love, Burghfield, blacksmith—F. G. Mason, late of Birmingham, coal merchant—W. Maudsley, Sudden Brow, loom jobber—J. Morgans, Worcester, carpenter—J. Needes, Uplowman, bootmaker—J. Partlend, Gateshead, builder—W. and M. Paine, Stratford-upon-Avon, news agents—J. Perry, Brierly hill, pawnbroker—F. Sarell, Exeter, brewer—W. Seagrave, Arundel, dealer in china—W. Summers, Southampton, carver—J. Tierney, Liverpool, cattle dealer—J. Temberton, Ipswich, baker—J. W. Torbett, late of York, clerk—J. Turner, Alnwick, agricultural implement manufacturer—J. Walters, Alfreton, auctioneer—T. Walton, Rothwell, near Leeds—R. Ward, late of Colchester, marine store dealer—W. Wilson, Dalston, shoemaker—W. Wright, Birmingham, provision merchant.

SCOTCH SEQUESTRATIONS.

L. A. Hofford, Edinburgh, milliner—D. Munro, Gairloch, Rossshire, innkeeper.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

E. Ware, Nursling, builder—G. H. Cheesman, Stoke Newington, coachman—C. Hamilton, Threadneedle street, attorney—S. H. Seager, Holloway, carpenter—J. R. Worcester, Cannon street, ship owner—M. Michaelis, Wellclose square, tailor—E. Gowing, Walworth road, widow—M. A. Spragg, Knightsbridge, spinster—R. Amos, Stratford New Town, chandler—J. Smith, Victoria park, foreman—J. Allen, Battersea, pianoforte maker—T. C. Kelly, Knightsbridge, tobacconist—J. F. Cole, Richmond, stable keeper—W. T. Wyatt, Blackfriars road, licensed victualler—J. W. Taylor, St Mary's Cray, grocer—J. Lake, Camberwell, mason—F. Jordan, Old Ford road, publican—J. Newman, Reading, ironmonger—W. Watts, Barnes, beershop keeper—R. C. S. Whitling, Crooksbury, gentleman—C. Christmas, Peckam, beerseller—G. Hailes, Birmingham, engineer—J. Richardson, Boston, corn factor—J. I. Allen, Leicester, hosiery manufacturer—C. B. Wright, Leicester, carpenter—W. Elliott, Willoughby, horse dealer—T. A. Stone, Bristol, clerk—H. Blight, Plymouth, builder—H. Smith, Huddersfield, brickmaker—W. Mitchell, Raistrick, tar distiller—W. Emmerson, Leeds, builder—C. O'Doherty, Liverpool, tailor—H. Christie, Liverpool, traveller—J. Shaw, jun., Rock Ferry, cotton broker—J. Thomas, Penmaenmawr, joiner—T. Brannen, Newcastle-upon-Tyne, innkeeper—J. Carr, Monkwearmouth Shore, brewer—J. Reynolds, Sutton Coldfield, wheelwright—A. Ross, Birmingham, tailor—H. Penfold, Marden, bricklayer—E. T. Rudgley, Freshwater, painter—E. Tanner, Bath, cabinet maker—D. Griffiths, Walsall, saddler—E. Baker, Cheltenham, tinman—A. Halliwell, Southport, beerseller—B. T. Hoare, Beaminster, brewer—B. B. Bradshaw, Saddleworth, innkeeper—D. Parkinson, Withernsea, butcher—E. Johns, Knackersknowle, dairyman—J. B. Coulston, Halifax, clerk—B. Rawnsley, Rotherham, publican—J. H. Barlow, Manchester, commission agent—J. Cannon, Manchester, clothes dealer—J. Fearn, Derby, beer retailer—W. Pollard, Penketh, cabinet maker—J. Prischard, Arnold, brickmaker—R. B. Harvey, Exeter, butcher—W. Rees, Merthyr Tydfil, builder—M. Baker, Chapel hill, farmer—R. Matthews, Carlisle, shoe maker—J. Ousey, Glossop, tallow chandler—I. Abbs, Shottisham All Saints, publican—B. R. Bowles, Philadelphia, dealer in hay—G Brocklebank, Gosforth, dancing master—J. J. Hansell, Stockton-on-Tees, furniture broker—W. Gamble, Middlesbrough, joiner—E. Palmer, Warwick, commission agent—M. Foley, Swansea, grocer—D. Roberts, Pwllheli, victualler—J. W. S. Norton, Brighton, clerk—J. Lewarn, Brixham, licensed victualler—E. Pearce, Bodmin, registrar—R. Davies, Kirkdale, painter—S. Hooper, Worcester, tailor—E. Wimble Tunbridge Wells, chemist—W. T. Crummack and F. Wright, Birmingham, factors.

SCOTCH SEQUESTRATIONS.

R. Bertram, Edinburgh, wine merchant—J. Murison, Mintlaw, merchant.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	RECEIPTS—Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	Aug. 24	1504 17 2	1051 3 9	2556 0 11	2487	25	9¾	9¾
641,858	17,912	9 15 0	5 0 0	5 0 0	Blyth and Tyne	17	833 0 0	2031 0 0	2864 0 0	2430	80	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	July 6	2427 4 5	1272 15 7	3700 0 0	5476	12	306	306
4,345,882	82,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	Aug. 25	6021 9 7	2501 4 7	8522 14 2	7908	63	134¼	121½
19,424,488	83,841	7 2 6	3 12 6	3 5 0	Caledonian	25	14975 0 0	21233 0 0	36208 0 0	35260	52	573½	562½
...	...	...	...	...	Detroit and Milwaukee		1	.....	6180 0 0	5512	32	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	25	1485 7 10	586 16 6	2071 18 4	2117	27	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	July 7	.....	.....	32476 0 0	16 93	28	1131	1129
...	...	...	...	...	Grand Trunk of Canada	Aug. 3	.....	.....	23798 0 0	26320	17	1377	1377
28,123,000	89 426	...	...	...	Great Eastern	25	24485 0 0	13919 0 0	38404 0 0	36010	54	709¼	709¼
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	June 16	.....	.....	25001 0 0	17302	29	852	701½
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	Aug. 25	.....	.....	42532 0 0	39887	92	459	422
2,873,332	13,948	...	...	...	Great North of Scotland	17	2248 0 0	1857 0 0	4105 0 0	3967	16	256¾	256¾
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	23	8591 8 7	5971 11 6	14563 0 1	11529	29	419¾	387½
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	25	41047 0 0	38299 0 0	84346 0 0	8.867	64	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	2	.....	.....	13648 0 0	11088	39	349¾	345
22 176,345	55,028	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	25	27597 0 0	26743 0 0	54340 0 0	52452	134	403	403
55 576,000	42.165	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	25	67530 0 0	69034 0 0	136564 0 0	133069	103	1326	1307
16,548 038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	24	23928 0 0	5455 0 0	29383 0 0	28484	87	335	295¾
16,100,100	32,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	25	.....	.....	30233 0 0	29275	69	503	500
15,347,629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	18	15130 0 0	1909 0 0	17040 0 0	14154	125	138	135½
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	18	2131 0 0	478 0 0	2609 0 0	2407	53	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	Manches., Sheffld, & Lincolnshire	25	8032 0 0	14532 0 0	22564 0 0	21104	91	246	246
695,520	24,840	9 10 0	4 15 0	4 10 0	Maryport and Carlisle	11	380 0 0	1285 0 0	1665 0 0	1633	44	28	28
4,668,761	...	7 0 0	3 10 0	3 10 0	Metropolitan	25	.....	.....	4169 16 5	3824	878	4¾	4¾
29,196,869	43,037	6 15 0	3 0 0	3 2 6	Midland	25	.....	.....	60735 0 0	55562	87	695	677½
3,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	23	2457 10 0	2153 0 3	4610 10 3	4776	17	260¾	260¾
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Monmouthshire	17	441 0 0	2503 0 0	2944 0 0	2982	67	44	44
18,630,298	25,813	3 0 0	...	...	North British	25	14760 0 0	15344 0 0	30104 0 0	29034	40	748½	732
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 12 6	2 10 0	2 15 9	Do. York								
88,532,135	81,351	3 13 9	1 12 6	1 18 0	Do. Leeds	17	.....	.....	83458 0 0	77406	67	1229	1208
		3 0 0	3 15 0	3 17 6	Do. Carlisle								
		3 15 0	4 2 6	4 10 0	Do. Stockton and Darlington.								
2,890,808	282,811	6 0 0	3 0 0	2 15 0	North London	25	.....	.....	5661 13 7	5086	515	11	11
6,073,047	27,661	3 17 6	2 0 0	2 0 0	North Staffordshire	18	.....	.....	8020 0 0	8057	29	267	267
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	17	26263 0 0	6216 0 0	32478 0 0	29082	99	30	319
2,844 601	25,860	2 13 9	0 17 6	1 15 0	South Devon	25	4394 7 11	1109 14 1	5504 2 0	5304	49	110½	98
1,708,301	27,116	9 10 0	4 10 0	5 0 0	Taff Vale	17	.....	.....	6841 0 0	6483	109	63	63
1,430,580	13,560	4 5 0	1 15 0	2 0 0	Ulster...	18	1785 0 0	1135 0 0	2920 0 0	2926	28	105¼	105¼
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	17	248 0 0	40 0 0	288 0 0	283	29	10	10
1,331,334	17,507	0 15 0	0 5 0	0 10 0	Waterford and Limerick	16	876 0 0	800 0 0	1676 0 0	1600	22	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	6	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	41	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	50	0	58	0
Brazil—Para	55	0	60	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine...per cwt	82	0	105	0
fine ordinary to mid.	60	0	81	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	58	0	69	0
ordinary	46	0	57	0
plantation, ordinary to fine ordinary	65	0	71	0
fine fine ord. to mid.	71	6	80	0
good middling to fine..	81	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	42	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	61	0	64	0
fine ord. to fine	65	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	64	0	76	0
fine and fine fine ord.	48	0	59	0
good ordinary	42	0	47	0
ordinary	35	0	42	0
Costa Rica	54	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	140	0	142	6
Castol oil, good pale.p lb	0	7	0	7½
Saffron	35	0	40	0
COCHINEAL				
Teneriffe .....per lb	3	3	0	0
Mexican	3	5	3	8
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal .....per cwt	23	6	24	6
Madras	17	0	23	0
China	33	0	40	0
TERRA JAPONICA, Cutch	15	0	37	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	7	10	8	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	4	0
RED SAUNDERS	4	17	5	½
SAPAN WOOD	7	0	13	0
Eggs - French 120	4s	9d	6s6d	
Fruit—CURRANTS, duty 7s per cwt				
Patras	0	0	0	0
Vostizza	0	0	0	0
Island	0	0	0	0
Gulf	0	0	0	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	36	0	50	0
Muscatel	0	0	0	0
Smyrna, red & Chesme	0	0	0	0
Sultana	38	0	45	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	33	0	36	0
Sicily .....per box	12	6	14	0
LEMONS				
Messina.....per case	22	0	26	0
Barcelona nuts...per bag	32	0	32	6
Spanish nuts.....p br	0	0	0	0
Brazil nuts	37	0	40	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head...	53	0	54	0
— 9-head...	44	0	45	0
Egyptian, govt dressed...	0	0	0	0
— native ditto ...	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	38	10	0	0
outshot	0	0	0	0
half-clean	0	0	0	0
Riga, Rhine	41	0	42	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings ..	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, salted	0	4½	0	6
Brazil, dry	0	5½	0	6½
Dry salted	0	4½	0	5½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	5½
Australian	0	2½	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal.....per lb	1	8	2	2
Oude	2	6	7	1
Madras	1	3	6	10
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	0½	2	0
do 28 36	1	3	2	7
Foreign Butts 16 25	0	11	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	84	0	86	0
Bottoms	88	0	89	0
Old	70	0	0	0
Tough cake	79	0	81	0
Best select	81	0	82	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	0
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	15	20	0
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	0	0	0
TIN				
English blocks, p ton	93	0	0	0
bars in barrels	94	0	0	0
Refined	96	0	0	0
Banca	98	0	0	0
Straits	91	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish	£	s	£	s
Sperm .....per ton	103	0	105	0
Head matter	0	0	0	0
South Sea	40	0	0	0
Seal, pale	40	0	41	0
Cod	39	0	0	0
East India	35	0	0	0
Olive, Gallipoli	67	0	0	0
Sicily	65	0	0	0
Palm .....per ton	40	5	40	10
Cocoa-nut	52	0	57	0
Rapeseed, pale (foreign)	41	0	42	0
Linseed	37	15	38	0
Do cakes (Eng.) p ton	11	5	0	0
Foreign	10	5	11	15
Rape, do	4	10	5	10
Petroleum—per tun				
Crude Pennsylvania	11	10	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s3½d		1s	4d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gouda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	17	0
— cargo	11	0	14	6
Madras	11	0	14	6
Arracan, Rangoon, &c.	10	0	12	0
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	20	0
Saltpetre—				
Bengal .....per cwt	18	0	19	6
Bombay and Madras	15	0	18	0
English, refined	22	6	23	0
NITRATE OF SODA	11	0	12	6
Seeds—	s	d	s	d
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	52	0	58	0
Clover, red.....per cwt	44	0	56	0
white	66	0	90	0
Coriander	18	0	20	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	63	6	0	0
Bombay	68	6	0	0
Mustard, br.....p bush	15	0	17	0
white	10	0	13	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	27	0	29	0
Cossimbuzar	17	6	23	0
Gonat a	16	0	28	0
Comercolly	17	6	27	0
China, Tsatlee	22	6	30	0
Taysaam	18	0	27	0
Canton	17	0	23	6
RAWS—White Novi	0	0	0	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Milan	0	0	0	0
ORGANZINES				
Piedmont, 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
TRAMS—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
BRUTIAS—Short reel	0	0	0	0
PERSIANS	18	0	21	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	2½
White	0	5	1	9
PIMENTO, duty free				
mid and good ...per lb	0	1½	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	108	0	116	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	2
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free.				
E. India, common.....p cwt	26	0	27	0
Do Cochin & Calicut	45	0	120	0
African	26	0	27	0
MACE, duty free...per lb	1	2	3	9
NUTMEGS, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	1	10	1	11
Leeward Island —	1	8	1	9
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1868	5	5	5	6
1st brand 1865	6	0	6	2
in hhds 1864	6	8	6	10
1863	7	8	7	10
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow	10/6	33	0	38	6
refining	8/ 9/7&10/6	28	6	34	0
Foreign Muscovado, low to fine yel. grocery	10/6	33	0	37	0
lw to gd refi	8/,9/7&10/6	28	6	34	0
Mauritius, crystalised—					
Nos. 15 à 17	11/3	38	6	41	0
13 à 14	10/6	36	6	37	6
10 à 12	—	33	6	35	6
Syrups, low to gd yel.	—	31	6	34	0
lw to fine brown	8/&9/7	26	6	30	6
Bengal, Benares, low to fine white	10/6&11/3	36	0	41	0
Date, lw to fine yl	9/7&10/6	30	0	35	0
very low to fine brown	8/&9/7	24	0	29	6
Penang, superior yellow to good white	10/6&11/3	36	6	40	0
lw to fine yellow	9/7&10/6	31	0	35	6
lw to fine brown	8/&9/7	26	0	30	6
Madras—					
crystalised white	11/3&12/	38	0	42	0
low to fine yellow	10/6	33	0	37	6
Native, low brown to low yellow	8/&9/7	26	6	30	6
Jaggery	8/	24	0	25	6
Siam and China, low to good white	10/6&11/3	36	6	40	0
low to fine yellow and grey	9/7&10/6	31	0	36	0
brown	8/&9/7	24	6	30	6
Manilla, clayed, common to good	9/7	29	0	30	0
Muscovado	8/	24	6	25	6
Java—					
low to good white	11/3	38	6	40	6
low to fine yellow and grey	10/6	32	6	37	6
Havana, white, above No. 18	12/	41	6	43	0
florette, Nos. 15 à 18	11/3	38	0	41	0
yellow, 12 à 14	10/6	35	6	37	0
— 10 à 11	—	32	0	34	6
brown 7 à 9	9/7	30	0	32	0
Bahia & Maroim, low grey to good white	10/6	32	6	36	6
low to fine brown	8/&9/7	26	6	31	0
Pernam, Paraiba, & Macelo, low to good white	10/6	33	0	36	6
yellow	9/7&10/6	31	0	35	0
low to fine brown	8/&9/7	27	0	30	6
Beetroot	—	0	0	0	0
REFINED—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	0	0
Titlers, 22 to 24 lb	42	0	42	6
Lumps, 45 lb	41	0	0	0
Wet crushed	38	6	0	0
Pieces	30	0	33	0
Bastard	27	0	30	0
Treacle	14	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	0	0	0
10 lb do	0	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	34	0	0	0
Lumps, 40 to 45 lb	41	0	0	0
Crushed	31	0	0	0
Bastards	0	0	0	0
Treacle	14	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	3	45	6
Tar—Stockholm, pr brl	13	3	13	6
Archangel	14	0	14	6
Tea—duty 6d per lb				
Congou	0	5	2	4
Souchong	1	2	2	6
Ning Yong and Oolong	0	10	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	1	10
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—duty 3, 6, 10 & 5 pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...duty 4s or 4s 6d	1	6	2	6
Columbian lf. duty 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthout	31	0	0	0
French do	30	0	0	0
Rough	10	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	17	0	18	0
Kent fleeces	18	0	16	10
S. Down ewes & wthrs	15	0	16	0
Leicester do	15	0	16	0
Sorts—Clothing, pickloc	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	18	0	18	10
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	9
Unwalhed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 34 weeks ending Aug. 24, 1867, showing the Stock on Aug. 24, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	97852	90211	1536	1930	73915	68866	35998	36131
Mauritius ...	18573	6982	1713	241	14746	6835	9890	5211
Bengal & Pg.	1045	1145	243	76	2063	3782	4149	1214
Madras	6775	1196	56	21	3449	6619	11344	6429
Total B.P.	124245	99534	3548	2268	94173	86102	61381	48985
Foreign.								
Siam, &c.....	10333	8540	1634	367	3272	9476	26273	30919
Cuba & Hav.	6619	18098	1896	781	4298	16141	15310	12297
Brazil.....	1649	2282	163	136	1009	2158	2776	2410
P. Rico, &c.	5674	5249	269	39	3263	5717	7257	4566
Beetroot.....	6079	11500	398	72	11076	11132	1399	1079
Total Frgn	30354	45670	4330	1395	22918	44624	53015	51181
Grand Total.	154599	145204	7908	3663	117091	130726	114396	100166

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	3224	3101	827	762	2097	1766	2049	1172
Foreign ...	325	704	118	48	135	734	875	416
Total ...	3549	3805	945	810	2232	2500	2924	1588
MELADO...	85	...	...	...	55	20	85	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2067165	2123610	875700	1179090	1101960	1145565	1974645	1774980
East India...	218700	197865	147825	149805	5490	40275	150705	167220
Foreign.....	134865	127260	115335	81000	6120	26370	190890	269820
			Exported					
Vatted	1029870	1256490	1016370	965070	82935	70380	402975	537390
Total ...	3450600	3704625	2145230	2374965	1196505	1282590	2719215	2749410

COCOA—Cwts.

B. Plantation	42079	59275	11322	6118	31237	32140	10074	29260
Foreign.....	8887	17286	3428	8646	6783	6837	10228	14352
Total ...	50966	76561	14750	14764	38020	37977	20302	43612

COFFEE—Tons.

West India..	1241	697	387	275	472	344	442	227
Ceylon	23521	28156	14100	14480	8651	7862	8787	9927
East India...	3197	2277	1385	1390	1216	1465	2707	1568
Mocha	48	259	30	96	64	146	83	150
Brazil.....	2781	4996	2130	2889	332	694	2007	2531
Other Forgn	2913	2990	893	962	914	1334	1804	1940
Total ...	38701	34375	18925	20042	11649	11845	15831	16343
RICE	tons 11092	tons 3743	tons ...	tons ...	tons 33239	tons 28877	tons 11149	tons 4668

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	148	459	12	...	260	407	168	399
Black	2299	3010	722	...	1599	3805	3041	2838
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	561	851	...	...	707	1309	2394	1984
Do. Wild..	256	...	...	...	3	...	764	...
CAS. LIG...	2814	6123	...	...	5009	4578	3268	1976
CINNAMON	7249	4961	...	...	5626	6003	2973	1470
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	9448	36248	...	...	8943	33796	39556	36630

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 11119	serons 13663	serons ...	serons ...	serons 12119	serons 13908	serons 4585	serons 4928
LAC DYE...	chests 2610	chests 2162	chests ...	chests ...	chests 3102	chests 3801	chests 4843	chests 3425
LOGWOOD	tons 8126	tons 6030	tons ...	tons ...	tons 5634	tons 10406	tons 4391	tons 344
FUSTIC.....	765	1027	...	...	1126	1205	419	170

INDIGO.

East India...	chests 18180	chests 12694	chests ...	chests ...	chests 12843	chests 13276	chests 20692	chests 15115
Spanish.....	serons 8372	serons 10788	serons ...	serons ...	serons 6659	serons 8946	serons 3090	serons 362

SALTPETRE

Nitrate of Potass ...	tons 5491	tons 5307	tons ...	tons ...	tons 6844	tons 8376	tons 6719	tons 7970
Nitrate of Soda	2363	2757	...	...	2620	3086	1729	1268

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	45	227	...	...	49	217	5	19
Brazil	369	386	...	...	334	393	113	81
E. India, &c.	237962	128424	...	...	193327	116259	68908	72030
Liverpool, all kinds	2598398	2288106	562675	532021	1542780	1522660	865740	766640
Total	2836774	2417133	562675	532021	1736481	1639529	934786	838770

The Railway Monitor

RAILWAY CALLS FOR AUGUST.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	£
East Indian L Extensions	11	... 2 0 0	... 3 0 0	...unknown
Great Eastern 5 per cent. deben. stock...	1	... 90 0 0	... 10 0 0	...unknown
Great Indian Peninsular, new shares ...	13	... deposit	... 2 0 0	... 200,000
Glasgow and S. W. n. o. £20 is. p. c. p. m.	1	... 5 10 0	... 2 15 0	... 220,000
London, Brighton and Sth. Cst. new st.	6	... deposit	... 10 0 0	... 125,000
Whitehaven, Cleator, & Egre. £10 pref.	1	... 8 10 0	... 1 10 0	... 2,250
Ditto New £10 c.	1	... 8 10 0	... 1 10 0	... 6,750
Cape preference.....	10	... 50 0 0	... 50 0 0	... 15,000
				569,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 17th of August, on 12,823 miles, to 834,180*l*, and for the corresponding week of last year, on 12,560 miles, to 788,430*l*, showing an increase of 263 miles and of 45,750*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,268 miles, to 696,279*l*, and for the corresponding week of 1866, on 9,102 miles, to 660,328*l*, showing an increase of 166 miles and of 35,956*l*. The total receipts of the past week show a decrease of 13,145*l* as compared with those of the preceding week, ending the 10th inst.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Aug. 26.—In the share market to-day, railway stocks showed a tendency to relapse. Mines were firm, and the other descriptions were without average alteration. Of the British lines, Metropolitan District declined 3½, Caledonian 2, Great Northern 1, ditto (A stock) ½, and Great Western ¾; Metropolitan relapsed 1¾, South-Eastern ½, and North-Western ¼; and North-Eastern (Leeds and York) advanced 2 and 1 respectively. In colonial, Great Indian Peninsular receded ½. In foreign, Dutch-Rhenish (paid-up) declined ¼, Lombardo-Venetian ⅜, Illinois Central (sterling bonds) 2½, and ditto (shares) a further ¼; Erie shares (paid up) recovered 1; and Atlantic and Great Western (debentures) are unaltered, at 23 to 25. In mines, South Caradon advanced 10, Providence 1, East Caradon ½, Marke Valley ¼, and Pestareno ½. In miscellaneous, Ceylon improved ¾, and Viceroy of Egypt's Loan ½; and City Offices receded ½, and Hudson's Bay and International Financial ⅛ each. The committee of the Stock Exchange have appointed Monday next a special settling day in the scrip (ordinary stock, 1867) of the London, Brighton, and South Coast Railway Company, which is to be marked on the official lists.

TUESDAY, Aug. 27.—In the share market to-day, a recovery of tone occurred in British and colonial railways. British mines were also again firm, foreign being rather less strong, and the other descriptions show no material average alterations. Of the British lines, Metropolitan district recovered 1½, Great Northern (A stock) ½, and North-Western ¼; Great Western advanced 2½, South-Western 1, North-Eastern (Berwick) ½, and Midland ¼; and Metropolitan declined a further ¼ and ditto (extension) ½. In colonial, Melbourne and Hobson's Bay (6 per cent.) improved ½, Delhi (stock) and East Indian (L shares) ¼ each, and Great Western of Canada (5½ per cent. bonds) 1; and ditto (shares) receded ¼. In foreign, Lombardo-Venetian recovered ½, Dutch-Rhenish declined ¼ each, and Atlantic and Great Western (debentures) remain at 23 to 25. In mines, West Seton and Wheal Seton advanced 5 each, and East Carn Brea and Prince of Wales ¼ and ⅛ respectively; and St John del Rey declined 1 and Chontales ⅛. In miscellaneous, Millwall Freehold advanced 3½, Peninsular and Oriental 1, and Rio Improvements ½; International Financial recovered ½; and Atlantic Telegraph declined 2, Telegraph Construction, Anglo-American, and National Discount ¼ each, and Credit Foncier ⅛.

WEDNESDAY, Aug. 28.—In the share market to-day, British railways were again disposed to weakness at the close, but colonial and foreign were rather better, other descriptions being not materially altered. Of the British lines, Great Northern (A stock) alone improved a further ½, South Western relapsed 1, North Western and Midland ¾ each, and Great Western ½, Caledonian declined 3, Bristol and Exeter 1, Manchester, Sheffield, and Lincolnshire ½, Metropolitan a further ⅛, ditto (Extension) a further 1, and Great Eastern, Brighton, and South Eastern ¼ each. In colonial, Atlantic and St Lawrence and Eastern Bengal advanced 1 each, Great Indian Peninsular 1½, ditto (new shares) ⅛ each, and East Indian and Punjab ⅛ each. In foreign, Dutch-Rhenish recovered ¼ each, Sambre and Meuse improved ½, and Atlantic and Great Western (consolidated bonds) ½; ditto (debentures) are steady, at 23½ to 24½. In mines, the only alteration was an improvement of ⅛ in Yudanamutana.

THURSDAY, Aug. 29.—In the share market to-day, this was the preparation for the settlement at the end of the month, and the transactions were chiefly for the account. The only considerable improvement of tone was in British mines, while foreign railways showed a tendency to weakness, all other descriptions not being materially altered in tone. In British railways, Bristol and Exeter recovered 1½, and Manchester, Sheffield, and Lincolnshire ⅓; and Brighton, Metropolitan, and Midland declined a further ¼ each, ditto (Birmingham and Derby) 1, Lancashire and Yorkshire ½, and Great Western a further ½. In mines, South Caradon advanced 10, Devon Great Consols and Wheal Seton 5 each, West Seton 2½, Great Wheal Vor and Clifford ½ each, and Prince of Wales and North Wheal Crofty ⅛ and ¼ respectively; and North Roskear and St John del Rey receded 1 each.

FRIDAY, Aug. 30.—British railway stocks were in rather better demand, and a recovery of ¼ to ½ per cent. was observable in Metropolitan, London and North-Western, Midland, and Great Northern.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian	109½
Stock	100	100	Cambrian	40
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	74½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	110
Stock	100	100	Great Eastern, Ordinary Stock	30½
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern Do. A Stock Do. B Stock	111½ 115½ ....
Stock	100	100	Great Southern & Western (I)	97
Stock	100	100	Great Western—Original	45½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	27½
Stock	100	100	Do. do. Newport	29
Stock	100	100	Lancashire and Yorkshire	126
Stock	100	100	London, Brighton & South Coast	50
Stock	100	100	London, Chatham, and Dover	18
Stock	100	100	Do Metropolitan Ex, A	12½
Stock	100	100	London and North-Western	112¾
Stock	100	100	London and South-Western	82¼
Stock	100	100	Manches., Shef., & Loncolnshire	46½
Stock	100	100	Metropolitan	123¾
Stock	100	100	Do. Extension	112
Stock	100	100	Metropolitan District	84
46665	50	4	Do. do	.....
Stock	100	100	Midland	117½
Stock	100	100	Do. Birmingham and Derby	86
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	31
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	105⅝
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	62
Stock	100	100	Do. York	96
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	34¼
10000	25	24	Do. 1860 and 1861	33
Stock	100	100	North London	115¾
15000	10	5	Do. 1866	5⅝
Stock	100	100	North Staffordshire	62
Stock	100	100	North and S.-Western Junction	110½
Stock	100	100	Shropshire Union	56
Stock	100	100	South Devon	42
Stock	100	100	South Eastern	65½
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	146
23270	10	5	Do. C	7½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	78
Stock	100	100	Do do Midland Stock	.....
7680	6¾	6¾	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	70
Stock	100	100	Do. No. 2	70
Stock	100	100	Do. 6 per cent Preference	82½
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	99½
Stock	100	100	Do. C, 7 per cent Preference	110
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. 8. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	90
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	95
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do 4½ pc(Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. per et do. (W. E. &C.P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do. Shrewsbury & Welshpoo.	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	137½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172500	6	6	Do. 6l	6¼
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	127
Stock	100	100	Do. 4½ per cent pref. Stock	92
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	9⅜
18000	25	25	Do. Stcktn & Darln., A 5 p ct	26½
34000	25	25	Do. B 6 per cent	31
8000	25	25	Do. C 6 per cent	31
Stock	100	100	Do. W. Hartlepool Harbour&R	79
58500	20	20	North Staffordshire	20½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9½
493	10s	10s	Do. Tavistock Annuities, 10s.	9½
14512	10	10	Do. Fixed 4½ per cent.	8
40000	17d	17d	Sth-East.—(Reading Ann. 17d)	21
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	88
2102	100	100	Do. 4½ per cent. preference	98
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	134
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	90
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	203⅛
Stock	100	100	London and Blackwall	.....
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	88
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Nettingh. & Granth. Rlwy. & Cnal.	89
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Shepreth	13¾
Stock	100	100	Shrewsbury and Hereford	130
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	96
Stock	100	100	Do 4 per cent guaranteed	78
Stock	100	100	Do 5 per cent guaranteed	96
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	49
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	70
Stock	100	100	Great Northern	93
Stock	100	100	Gt. Wstn—W. Mld.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	93
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	93
Stock	100	100	Midland	93
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	103½
50000	20	14	Do. F. Shares	14⅝
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 5 p c	69½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	54½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cent	104
Stock	100	100	East Indian	110½
...	20	5	Do. L Shares	6¾
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Do. 5 per cent do., 1870-75	108
Stock	100	100	Grand Trunk of Canada	17½
Stock	100	100	Do. Equipment Mort. Bonds	82½
Stock	100	100	Do. First Preference Bonds	51
Stock	100	100	Do. Second Preference Bonds	40
Stock	100	100	Do. Third Preference Stock	33
Stock	100	100	Do. Fourth Preference Stock	19½
Stock	100	100	Great Indian Penin. guar. 5 p c	111
23875	20	6	Do. do.	7⅞
62525	20	6	Do. New	7⅞
Stock	100	100	Great Sth. of India guar. 5 pr ct	103
Stock	100	100	Do guaranteed 4½ per cent	93

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	15⅜
Stock	100	100	Do. 6 per cent Bonds 1873	97½
Stock	100	100	Do. 5½ per cent. 1877-8	89
50000	10	3	Indian Branch (Limited)	2½
Stock	100	100	Madras guaranteed 5 per cent	104
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	91
210000	...	100	N. Rail. of Canada, 6 pc. 1st pf Bds	81½
Stock	100	100	Scinde guaranteed 5 per cent	101½
Stock	100	100	Do. Delhi do	101
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	101½
Stock	100	100	Do. Indus Steam Flotilla	86
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8⅞
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1⅜
37500	20	26	B. Ayres, G. Southern, g 7 p c Lim	15
50000	20	20	Central Argentine, guar. 7 pr ct	12⅝
75000	20	16	Dutch Rhenish	21
25000	20	20	Do.	25
500000	20	20	Eastern of France	21⅛
100000	20	20	Great Luxembourg	10½
110165	4	4	Do. Obligations	3⅜
60000	20	20	Imperial Mexican, Limited	4
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L.	14
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	18¼
525000	16	16	Northern of France	45½
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8½
47500	20	20	Ottoman (Smyrna to Aidin)	3
577500	20	20	Paris, Lyons, & Mediterranean	35½
300000	20	20	Paris and Orleans	35½
60000	20	20	Recife & San Francisco (g. 7 pc)	10
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	9
100000	20	20	San Paulo, Limited, guar. 7 p c	15½
750000	20	20	S. Austrian & Lombardo-Venetn	15
156250	20	20	Do. Obligation	8½
134000	20	20	Southern of France	22
40000	20	20	Turin and Savona	1½
26757	8½	8½	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	9½
800000	20	20	Western and N.-W. of France	22½
			BRITISH MINES.	
8000	...	8⅜	Chiverton	7½
2900	...	31⅜	Clifford Amalgamated	7⅜
1024	...	1	Devon Gt Consols (Tavistock)	415
512	...	31½	East Bassett (Illogan)	18
6144	...	2½	East Caradon	5½
6000	...	3½	East Carn Brea	2½
6000	...	66¼	East Grenville	1⅜
1908	...	69s	East Lovell	6½
4000	...	11¼	East Wheal Russell (Tavistock)	1½
486	...	66	Grambler & St Aubyn (Gwennap)	4½
1250	...	4	Great Laxey, Limited	18½
6000	...	14¼	Great South Tolgus	¼
5908	...	40	Great Wheal Vor (Helston)	17⅛
6030	...	18s	Grenville	⅜
1024	...	170s	Herod's-Foot	36
6000	...	110s	Hingston Downs	2⅛
896	...	13⅞	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	5½
400	...	56⅜	New Seton	50
700	...	38⅜	North Roskear	3
5640	...	58s	North Wheal Crofty	4
12800	...	⅛	Prince of Wales	2½
1120	...	206s	Providence (Uny Lelant)	28
512	...	1¼	South Caradon (St Cleer)	380
6138	...	62s	South Condurrow	⅝
496	...	18⅛	South Wheal Frances (Illogan)	27½
920	...	35¼	Stray Park	5
600	...	9	Tir Croft	12½
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	9
8000	...	11	West Chiverton	65¼
400	...	47½	West Wheal Seton	161
512	...	5½	Wheal Bassett (Illogan)	67½
512	...	16	Wheal Buller (Redruth)	25
1024	...	8	Wheal Mary Ann (Menheniot)	15
896	...	58½	Wheal Seton	117
1000	...	5½	Wheal Trelawney (Liskeard)	8
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7
25000	2	1½	Capula Silver	⅛
30000	5	4	Chontales Gold&Silver Mining, L	5½
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	1½
...	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	17
68600	1½	23s	Kapunda	⅛
15000	3	3	Linares	1
10000	5	2½	Lusitan'an	¼
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper Limited	2½
30000	5	2½	Pestarena Golc. Limited	2⅛
10000	20	20	Pontgibaud	10
100000	5	1	Port Phillip	1½
12000	50	43½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	61
43174	30	28½	United Mexican	1⅜
10000	10	6	Vancouver Coa	2½
20000	5	5	Washoe Gold Limited	.....
80000	1	1	Worthing	⅛
7500	1	1	Yorke Peninsula, Limited	¼
45000	3	3	Yudnamutana of S. Australia	1

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. April. 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

	£
Subscribed capital	1,000,000
Called up	400,000
Reserve fund	21,000

DIRECTORS.

F. W. Russell, Esq., M.P., Chairman.
M. H. Chaytor, Esq., Deputy-Chairman
F. Harrison, Esq. | J. de Mancha, Esq.
W. A. Jones, Esq. | W. McAndrew, Esq.
C. A. Thurburn, Esq.

The Bank will undertake every description of banking and agency business in connection with Mexico, Peru, and the United States of Colombia.—By order,

WM. THOS. MORRISON, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.
James Blyth, Esq. | Alexander Mackenzie, Esq
Duncan James Kay, Esq. | Lestock Robert Reid, Esq.
John Binny Key, Esq. | James Walker, Esq.
Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary

No. 64 Old Broad street, London.

TO TOURISTS, &c., in SCOTLAND, the NORTH of ENGLAND, and IRELAND.

THE NATIONAL BANK OF SCOTLAND ISSUE,

free of charge, TRAVELLING or CIRCULAR NOTES for TOURISTS, and also for business purposes, available in all the principal towns in Scotland, and also at watering places in the North of England and Ireland.

21 Finch lane, London, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.—By order of the Court.

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE ENGLISH AND AMERICAN BANK (Limited).

Authorised capital, in 60,000 shares, £1,800,000.
First issue 30,000 shares, £10 paid.
London office—40 Threadneedle street, E.C.
Liverpool office—18 Brown's Buildings.
New York office—63 Wall street.

The bank transacts every description of banking and exchange business between this country and the United States of America. Particulars may be ascertained on application personally, or by letter addressed to the Manager.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.
Donald Larnach, Esq. | J. Murray Robertson, Esq.
George May, Esq. | Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B. | D. T. Roberrson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AGRA BANK, (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1867-8.

Thomas Alexander Mitchell, Esq., M.P., Chairman.
John Allan, Esq. | Thomas Lancaster, Esq.
James Fraser, Esq. | William Macnaughtan, Esq.
John Jones, Esq. | Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £605,520, in shares of £10 each. Reserve fund, £50,107.

London Branch, 18, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.

At their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Tenterfield	Araluen
West Maitland	Mudgee	Forbes
Armidale	Singleton	Taree
Braidwood	Yass	Dubbo
Goulburn	Newcastle	Warialda
Wagga Wagga	Muswellbrook	Sofala
Bathurst	Murrurundi	Weddin
Gratton	Hay	
	Deniliquin	

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C.

BANK OF BENGAL.

DEPOSITORS' DEPARTMENT.

The Bank receives for safe custody every description of Indian Government Securities, bank or other joint stock shares, realises the interest and dividends thereon, and invests or remits the same; also purchases or sells any such securities or shares on the following terms of commission:—

On receiving securities or shares	No charge.
On purchase or sale of ditto	¼ per cent.
On withdrawal of ditto ditto from custody of the Bank	¼ —
On transfer of ditto ditto	¼ —
On ditto, where the bonâ fide interest in the property remains unchanged, a fee of 8 annas for every security the par value of which does not exceed 1,000 rupees, and a fee of 1 rupee for every security of a higher amount.	
On realising interest and dividends	—
On remittances in the Bank's post bills..	No charge.
On ditto in Bank of England post bills, mercantile or other bills, according to the instructions of constituents and at their risk	¼ per cent.

Deposit Accounts are opened in the names of the parties to whom the securities deposited are payable and no instructions with reference to them can be attended to, unless issued by such parties, or their authorised agents.

No money received nor paid after 3 p. m.
No securities received nor delivered after 3 p. m.
No interest allowed on cash in deposit.

A statement of account, made up to the 31st December, is forwarded annually to each depositor, or to the first named of two or more in whose names jointly the account may stand; but depositors who have accounts current are not supplied with such statements, as their pass books, when written up, exhibit the details of them.

The Bank does not recognise trusts.

Powers of attorney and other forms may be had on application.

GEO. DICKSON, Secretary and Treasurer.

2nd January, 1866.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000.
Divided into 40,000 Shares of £100 each, which are held by upwards of 1,400 Proprietors.
Paid-up Capital, £1,000,000.

Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at One per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

U. MILLER, Manager in London.

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No. 72 Cornhill, August 31, 1867.

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Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000 000	...	3,200,000
	francs.		£
Capital paid up	50,000,000	...	2,000,000
To be paid up Sept. 15, 1867	10,000,000	...	400,000
Do Mar. 15, 1868	10,000,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

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August 1, 1867.

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, SEPTEMBER 7, 1867. No. 1,254.

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WHY MR DISRAELI HAS SUCCEEDED.

MR DISRAELI once said that those "who went down to posterity "were about as rare as planets;" but he will succeed in going down there himself. The Reform Act of 1867 will be remembered as long as the Constitution of England is remembered. Why so great a change was made so silently and with so little national discussion will amaze our children,—just as we of this generation cannot comprehend the Reform discussions of 1832, and why so much was hoped from a measure upon its face so prosaic. But Mr Disraeli is identified with it. His name was the first on the back of the Bill of the names of those who brought it in, and his will be the name which posterity will think of with it. And the reward is just. It *is* Mr Diraeli's Bill. Without professing to know what happened in the Cabinet, so much as this is certain. Mr Disraeli all along wished to go down very low, to beat the Whigs—if possible, the Radicals too—by basing the support of the Conservative party upon a lower class than those which they could influence. For this end he induced his party to surrender their creed and their policy; he altered what his followers had to say, even more than the Constitution under which they are going to live. How then did he attain such a singular success?

It is usual to say that he attained it by fraud and deceit. And we certainly are not about to defend his morality. On the contrary, we have attacked it often, and, if need were, would attack it now. But a little study of human affairs is enough to show that fraud alone—fraud by itself—does not succeed; it is too ugly and coarse for man to bear; it is only when disguised in great qualities, and helped on by fine talents, that it prospers. What, then, in this case, were the accompanying aids?

Mr Disraeli is one of the most observant students of human life in England. He said many years since of Sir R. Peel, "He was a bad judge of character. The prosperous routine "of his youth was not favourable to this talent. He never "had to *struggle*." But Mr Disraeli has had to struggle. His career is of his own making; it has no precedent; he is the one literary adventurer, who has led the House of Commons, or who is likely, perhaps, to lead it, if wealth is strengthened by the new Bill as much as seems probable. In the course of his aspiring youth he observed all classes of men,—not deeply and profoundly perhaps; it is only the very greatest men who do that; but distinctly, and in their plain traits. His early novels are studies of conspicuous life. In them all the obvious momentary part of English society is sketched very vividly and very well.

The whole of this observant faculty, which was trained in social life, has been concentrated on Parliament. For years he has sat almost silent,—never raising petty discussions and confusing old people who thought a leader of opposition ought to be always opposing, but watching day by day the course of events till he has, perhaps, the best and nicest Parliamentary memory of his generation. Probably he required all this culture. He has not—at least experience seems to show that he has not—instinctive tact. There is even at times an inaptitude to comprehend those around him. When he asked last Session "Why, what opinions have we changed?" there was a roar as much from his own side of the House as from the opposite; and, perhaps, there was hardly a man there who did not understand better than Mr Disraeli why it was *gauche* to say that. He failed egregiously in his first speech, though it would be absurd to press that by itself, as many great speakers have failed at first, and most learn by paining their hearers, but there was a sort of opaque, undiscerning vanity about the performance, which was singularly unpromising. Indeed, as for instinctive tact, Mr Disraeli has made stupendous blunders:—a Budget which everybody was to like, but which no one would accept; an Indian Bill, at which everybody laughed; speeches in Opposition innumerable, which made men say, till Lord Palmerston died, "That Dizzy was the Whigs' best friend." But now, with the training of years, he has developed a sort of second-hand tact by memory, which serves him well, and is surer than any he has to fight against.

Mr Disraeli is not profound in the least, and perhaps he would laugh at telling what he thinks his best creed. But he has a fatal facility in suggesting hazy theories which would puzzle an Aristotle. The driest and hardest thinker could never get right if he persisted in tying his words into the pretty puzzles which Mr Disraeli delights in, and which so often take. His language upon abstract subjects, for upon those of this world he can talk plainly enough, is to that of a thinker by profession—to the language, say, of Mr Mill—what discolouring artificial light is to daylight. You never know what he is talking about, or whether it means much or little. But, though not deep, Mr Disraeli's mind is beyond measure quick, and, as far as it penetrates, original. There is nothing routine about him. He got the House of Commons to sit at unheard of hours—from 2 till 7—and seemed to think nothing of it, though some grave members thought it almost a Reform Bill in itself. It has been said, not very wisely, that the best general is he who best knows how to repair a defeat;

and if that were translated, it might be said that Mr Disraeli was the best leader of the House of Commons, for he knows how to glide out of a scrape better than anyone.

To this quickness of a keen man, he joins, by some freak of nature, the imperturbility of an apathetic man. Whether he is quite as impassive as he seems, may, indeed, be doubted. Very near observers are said to be able to detect shades of wincing. But very impassible he must be; and it is a sort of "double first" in skirmishing talent to be so quick to hit, and so hard to *be* hit. No doubt the opportunities of his career have been favourable,—at least, they look so now that he has made a good use of them. He found the Tory party at the death of Lord George Bentinck almost barren of great ability in the House of Commons. The trained official Peelites who before led the party had followed Sir Robert Peel. The grade of gentry who fill the country seats, and mostly compose the Conservative party in the Commons, are perhaps the least able and valuable part of English society. They have neither the responsibilities nor the culture of great noblemen, and they have never felt the painful need of getting on, which sharpens the middle class. They have a moderate sort of wealth which teaches them little, and a steady sort of mind fit for common things, but they have no flexibility and they have no ideas. Almost the worst of the class, too, are often sent to Parliament, and the best left out, because a foolish prejudice requires that the member shall have land within the county. Mr Disraeli found himself with the most ingenious and manipulating intellect of his generation at the head of the "Army of Fogies," and the result is what we see.

What have been the consequences of the slow honesty of the Tory party, and the quick dishonesty of the Tory leader, future years will unfold better than we can understand them now. But it is well for us to see exactly what the forces were; and that it was not fraud itself which won, but fraud in a convenient place, and with singular ability.

MR GLADSTONE'S FOURTEEN YEARS.

A series of returns, just made public, brings together very exactly the years for which Mr Gladstone was the principal finance minister, and thus enables us to judge of his policy. No doubt, in the years between 1852 and 1866, both Sir George Lewis and Mr Disraeli were responsible for the Exchequer. But Sir George Lewis was in the main concerned with the temporary finance of the Crimean war; he only put on taxes to meet the cost of that war, and took some of them off again. Mr Disraeli's great Budget of 1853 having been rejected by the House of Commons, he has never set the mark of his mind prominently on our finance. As will be universally admitted, Mr Gladstone's mind is the one which was most responsible for this whole period of finance, and which should obtain the praise due to its successes, as well as bear the blame of its shortcomings and its failures.

The main features of the return are presented in a very few figures; a single table of the taxes abolished and imposed shows the main point.

Amount of Taxes Repealed or Reduced and Imposed from 1852 to 1866.

	Repealed or Reduced.		Imposed.
	£		£
Customs	13,804,832	.....	3,293,396
Excise	5,246,000	.....	6,380,000
Property and income tax	18,865,000	.....	14,764,000
Other taxes	730,000	.....	...
Stamps	1,428,000	.....	2,411,200
Total repealed or reduced	40,073,832	.....	26,848,596
Less imposed	26,848,596		
Diminution of burden	13,225,236		

An unparalleled reduction of taxation for such a period. An attempt was once made—and the late Mr Macculloch was so unwise as to lend his name to it—to distinguish between the financial reductions of Sir R. Peel and those of Mr Gladstone, on the ground that Sir R. Peel's fostered future revenue, and, therefore, were only temporary, but that Mr Gladstone's had no such nurturing effect, and so were real and permanent. But the facts do not bear out the distinction.

	£
The gross revenue in the year ending April 1, 1867, was	69,434,568
— — — 1852, was	56,576,840
Increase	12,857,728

Of this, however, as will be seen by the table below, some part is rather apparent than real. There has been an increase of 2,375,000*l* in the miscellaneous revenue, and much of this consists in repayments, which are, in some cases, matters of account, and, in other cases, should, in strictness, be charged to capital rather than to revenue; still, after every conceivable allowance, it is certain that Mr Gladstone's finance has added *ten millions* to the yield of the revenue, at the same time that it has taken thirteen from the burden of taxation.

The late Mr Wilson used to say in jest that no matter what you took off the Customs' revenue, it would still be 22,000,000*l*, and these figures really seem like it. The reduction in Customs' taxes is over 10,000,000*l*, as shown above in the selected period, but still the yield is a little over twenty-two millions. The following table shows which of the articles have increased, and which diminished in actual yield:—

CUSTOMS.

	Year ended Jan. 5, 1852.	Year ended March 31, 1867.	Increase.	Decrease.
	£	£	£	£
Sugar and molasses	4,158,634	5,647,787	1,489,153	...
Tea	5,900,625	2,658,716	...	3,241,909
Coffee	444,670	397,190	...	47,480
Corn, meal, and flour	504,921	797,639	292,718	...
Spirits	2,526,901	4,173,027	1,646,126	...
Wine	1,776,248	1,391,192	...	385,056
Tobacco and snuff	4,466,447	6,455,011	1,988,564	...
Other imported articles	2,342,088	577,666	...	1,764,422
Miscellaneous receipts	76,541	200,838	124,297	...
Total	22,197,075	22,299,066	Excess of increase over decrease, 101,991*l*.	

Showing that the main permanent falling off is in the *sundry* articles—the list of which Mr Gladstone all but swept away—and in the tea duty, upon which such heavy inroads have been made so frequently; while a principal part of the increase is in tobacco and spirits,—articles which ought to be taxed, if anything ever is.

The yield of the Excise is also remarkable.

EXCISE.

	Year ended Jan. 5, 1852.	Year ended March 31, 1867.	Increase.	Decrease.
	£	£	£	£
Spirits	6,030,324	10,855 849	4,825,525	...
Malt	5,035,560	6,816,385	1,780,825	...
Licences	1,160,571	2,304,318	1,143,747	...
Other receipts	3,173,965	731,771	...	2,442,194
Total	15,400,420	20,708,323	Excess of increase over decrease, 5,307,903*l*.	

Showing that the reduction has been in miscellaneous excise duties, like soap, paper, and others, which harass trade and interfere with production; while the greatest increase by far is in spirits and malt,—again articles of indulgence capable of being misused, and, therefore, the very articles which should be selected for taxation when the State wants money.

But no benefit to the consumer, and no skill in selecting the least hurtful taxation, will excuse insufficient taxation. Has the expenditure been adequately met or not? That is the main point of finance; all the rest is secondary. The answer is given in the table below, which shows that,—except in the years of war, which baffle all estimate, and make a budget but an hypothesis in the air,—there has only been a serious deficit in two years, viz., 1860-1 and 1861-2. And in both of these years, we said at the time, and we say still, that Mr Gladstone was to blame. He concentrated into the year 1860-1 a throng of great benefits, which had better have been given more gradually; and in 1861-2, he persevered in repealing the paper duty when it was still really required. But these are the only errors of great magnitude which even a hostile critic could mark in these years, and every one (opponents not excepted) now agree, being convinced by the irresistible tests of *results*, that the set of figures appended to this article contain the record of a financial administration which the greatest of our past financiers might envy, and which hardly any future one can rival, so complete in many departments is the work of reformation.

Total Amount of the Estimated and Actual Revenue and Expenditure of the United Kingdom, with the difference between the Estimated and Actual Amounts, and the Surplus or Deficiency of Income.

(In this Table, in accordance with the system upon which the *Budget* Estimates have been framed, the years *ended 5th April* are given from 1853 to 1854, and the figures for the Revenue and Expenditure show the *Net* amounts up to the year ended 31st March, 1856, and the *Gross* amounts after that period.)

NET AMOUNTS.—(*Exclusive* of Charges for Collection of Revenue, &c.)

Years ended	Revenue. Estimated in the Budgets.	Revenue. Actual Receipts at the Exchequer.	Revenue. More (+) or Less (−) than Budget.	Revenue. Proportion of Actual Receipts per Head of Population of United Kingdom.	Expenditure. Estimated in the Budgets (including Supplemental Votes.)	Expenditure. Actual Payments out of the Exchequer (excluding Fortifications).	Expenditure. More (+) or Less (−) than Budget.	Expenditure. Proportion of Actual Payments per Head of Population of United Kingdom.	Surplus (+) or Deficiency (−) of Income (excluding Fortifications).
	£	£	£	£ s d	£	£	£	£ s d	£
April 5, 1853...	51,625,000	53,243,213	+ 1,168,218	2 1 0	51,164,000	50,782,476	− 381,524	2 0 2	+ 2,460,742
— 1854...	52,578,000	54,774,905	+ 2,196,905	2 1 10	52,083,000	51,250,120	− 832,880	2 0 5	+ 3,524,785
Mar. 31, 1855...	59,496,000	59,496,154	+ 154	2 5 5	63,039,000	65,692,962	+ 2,653,962	2 10 0	− 6,196,808
— 1856...	67,139,000	65,704,491	− 1,434,509	2 10 7	*86,034,000	*88,428,345	+ 2,394,345	3 6 10	−22,723,854
Mar. 31, 1857...	71,740,000	72,334,062	+ 594,062	2 12 0	81,113,000	75,588,667	− 5,524,333	2 14 2	− 3,254,605
— 1858...	66,365,000	67,881,513	+ 1,516,513	2 8 2	65,434,000	68,128,859	+ 2,694,859	2 8 5	− 247,346
— 1859...	63,920,000	65,477,284	+ 1,557,284	2 6 2	63,610,000	64,663,882	+ 1,053,882	2 5 7	+ 813,402
— 1860...	69,460,000	71,089,669	+ 1,629,669	2 9 10	69,207,000	†69,502,289	+ 295,289	2 8 7	+ 1,587,380
— 1861...	72,248,000	70,283,674	− 1,964,326	2 8 10	73,691,000	72,792,059	− 898,941	2 10 7	− 2,508,385
— 1862...	70,283,000	69,674,479	− 608,521	2 8 0	71,487,000	71,116,485	− 370,515	2 9 0	− 1,442,006
— 1863...	‡70,050,000	70,603,561	+ 553,561	2 8 5	70,108,000	69,302,008	− 805,992	2 7 5	+ 1,301,553
— 1864...	68,171,000	70,208,964	+ 2,037,964	2 7 10	68,283,000	67,056,286	− 1,226,714	2 5 7	+ 3,152,678
— 1865...	67,128,000	70,313,437	+ 3,185,437	2 7 7	67,249,000	66,462,207	− 786,793	2 5 0	+ 3,851,230
— 1866...	66,392,000	67,812,292	+ 1,420,292	2 5 7	67,349,000	‖65,914,357	− 1,434,643	2 4 2	+ 1,897,935
— 1867...	67,013,000	69,434,568	+ 2,421,568	2 6 4	67,031,000	66,780,396	− 250,604	2 4 8	+ 2,654,172

* 1855-56.—Excluding 1,000,000*l* to pay off Ways and Means Bills issued in 1854-55. † 1859-60.—Including 858,057*l* for operations in China, not provided for in the Budget Estimate. ‡ 1862-63.—After deducting 140,000*l* for the drawback upon hops. ‖ 1865-66.—Including 764,829*l* for war in New Zealand.

GROSS AMOUNTS.—(*Including* Charges for Collection of Revenue, &c.)

	£	£	£	£ s d	£	£	£	£ s d	£
Mar. 31, 1857...	71,740,000	72,334,062	+ 594,062	2 12 0	81,113,000	75,588,667	− 5,524,333	2 14 2	− 3,254,605
— 1858...	66,365,000	67,881,513	+ 1,516,513	2 8 2	65,434,000	68,128,859	+ 2,694,859	2 8 5	− 247,346
— 1859...	63,920,000	65,477,284	+ 1,557,284	2 6 2	63,610,000	64,663,882	+ 1,053,882	2 5 7	+ 813,402
— 1860...	69,460,000	71,089,669	+ 1,629,669	2 9 10	69,207,000	†69,502,289	+ 295,289	2 8 7	+ 1,587,380
— 1861...	72,248,000	70,283,674	− 1,964,326	2 8 10	73,691,000	72,792,059	− 898,941	2 10 7	− 2,508,385
— 1862...	70,283,000	69,674,479	− 608,521	2 8 0	71,487,000	71,116,485	− 370,515	2 9 0	− 1,442,006
— 1863...	‡70,050,000	70,603,561	+ 553,561	2 8 5	70,108,000	69,302,008	− 805,992	2 7 5	+ 1,301,553
— 1864...	68,171,000	70,208,964	+ 2,037,964	2 7 10	68,283,000	67,056,286	− 1,226,714	2 5 7	+ 3,152,678
— 1865...	67,128,000	70,313,437	+ 3,185,437	2 7 7	67,249,000	66,462,207	− 786,793	2 5 0	+ 3,851,230
— 1866...	66,392,000	67,812,292	+ 1,420,292	2 5 7	67,349,000	‖65,914,357	− 1,434,643	2 4 2	+ 1,897,935
— 1867...	67,013,000	69,434,568	+ 2,421,568	2 6 4	67,031,000	66,780,396	− 250,604	2 4 8	+ 2,654,172

* 1855-56.—Excluding 1,000,000*l* to pay off Ways and Means Bills issued in 1854-55. † 1859-60.—Including 858,057*l* for operations in China, not provided for in the Budget Estimate. ‡ 1862-63.—After deducting 140,000*l* for the drawback upon hops. ‖ 1865-66.—Including 764,829*l* for war in New Zealand.

Amount of the GROSS Public Revenue of the United Kingdom, distinguishing the Principal Branches thereof, Paid into the Exchequer.—(Charges for Collection of Revenue not deducted.)

Years ended	Customs.	Excise.	Stamps.	Taxes.	Property and Income Tax. (For Rate in the £ see Note §.)	Post Office.	Crown Lands.	Miscellaneous. Naval and Military Extra Receipts; Army Contributions from India; and War Indemnities.	Miscellaneous. Surplus Fees, Extra Receipts Civil Departments, Unclaimed Dividends, &c.	Miscellaneous. Total of Miscellaneous.	Total Gross Revenue.
	£	£	£	£	£	£	£	£	£	£	£
Jan. 5, 1852...	22,219,214	15,376,236	6,529,852	3,568,472	5,304,923	2,373,164	150,000	451,959	246,237	698,196	56,576,840
				356,783*							
— 1853...	22,137,045	15,746,055	6,907,757	3,382,351	5,509,637	2,373,907	260,000	520,098	367,821	887,919	57,535,215
				330,544*							
— 1854...	22,506,443	16,303,237	7,135,633	3,158,590	5,588,172	2,522,680	402,888	528,234	432,673	960,907	58,903,495
				324,945*							
Quart. to Apr 5, 1854...	5,122,041	2,573,913	1,834,349	199,348	2,681,364	733,625	65,000	119,183	170,180	289,363	13,590,557
				91,554*							
Mar. 31, 1855...	21,630,081	16,695,538	7,093,777	3,160,641	10,642,621	369,709	272,572	443,937	287,641	731,578	62,815,952
				219,435*							
— 1856...	23,241,063	17,117,373	7,076,011	3,100,031	15,070,988	2,811,247	281,516	580,347	577,801	1,158,148	70,262,882
				406,535*							
— 1857...	23,531,746	18,165,000	7,372,209	3,116,046	16,089,933	2,921,992	284,857	686,424	411,751	1,098,175	72,787,965
				208,007*							
— 1858...	23,109,105	17,825,000	7,415,719	3,152,033	11,586,115	2,920,000	276,654	1,088,165	508,722	1,596,887	67,881,513
— 1859...	24,117,943	17,902,000	8,005,769	3,162,000	6,683,587	3,200,000	280,040	1,253,511	872,434	2,125,945	65,477,284
— 1860...	24,460,901	20,361,000	8,043,598	3,232,000	9,596,106	3,310,000	284,479	989,829	811,756	1,801,585	71,089,669
— 1861...	23,305,777	19,435,000	8,348,412	3,127,000	10,923,816	3,400,000	290,568	691,862	761,239	1,453,101	70,283,674
— 1862...	23,674,000	18,332,000	8,590,945	3,160,000	10,366,000	3,510,000	295,000	1,050,998†	696,536	1,747,534	69,674,479
— 1863...	24,034,000	17,155,000	8,994,000	3,150,000	10,567,000	3,650,000	300,000	1,966,262	787,299‡	2,753,561	70,603,561
— 1864...	23,232,000	18,207,000	9,317,000	3,218,000	9,084,000	3,810,000	305,000	2,231,524	804,440	3,035,964	70,208,964
— 1865...	22,572,000	19,558,000	9,530,000	3,292,000	7,958,000	4,100,000	310,000	2,054,799	938,637	2,993,436	70,313,437
— 1866...	21,276,000	19,788,000	9,560,000	3,350,000	6,390,000	4,250,000	320,000	2,129,165	749,127	2,878,292	67,812,292
— 1867...	22,303,000	20,670,000	9,420,000	3,468,000	5,700,000	4,470,000	330,000	1,847,032	1,226,536‖	3,073,568‖	69,434,568

* These Amounts were paid out of the Revenue from the respective Branches, in its progress to the Exchequer, and cannot be separately apportioned.
† The contributions from Indian Revenues for Military Effective Charges, and an increased contribution for Non-effective Charges, commenced in the year 1861-2.
‡ The payments by the Bank of England to the Exchequer in respect of profits of issue commenced in the year 1862-3.

	1850-54.	1854-55.	1855-57.	1857-58.	1858-59.	1859-60.	1860-61.	1861-63.		1864-65.	1865-66.	1866-67.
	d	s d	s d	d	d	d	d	d		d	d	d
§ On Incomes of and above 150*l*	7	1 2	... 1 4	... 7	... 5	... 9	... 10	... 9	On Incomes above 100*l*, with abatement of 60*l* on Incomes under 200*l*,	6	... 4	... 4
from 100*l* to 150*l*	(Nil to 1852.) 1853, 5d	0 10	... 0 11½	... 5	... 5	... 6½	... 7	... 6				

‖ Including 500,000*l* for New Zealand Bonds.

GROSS AMOUNT of REVENUE COLLECTED from CUSTOMS, EXCISE, and STAMPS (after deducting Repayments and Drawbacks), distinguishing the principal Articles subject to Duty.

CUSTOMS.

YEARS.	Sugar and Molasses.	Tea.	Coffee.	Corn, Meal, and Flour.	Spirits.	Wine.	Tobacco and Snuff.	Other Imported Articles.	Miscellaneous Receipts.	Total.
Years ended Jan. 5,	£	£	£	£	£	£	£	£	£	£
1852	*4,158,634	5,900,625	444,670	504,921	2,526,901	1,776,248	4,466,447	2,342,088	76,541	22,197,075
1853	*4,054,194	5,984,172	437,229	404,835	2,581,489	1,795,013	4,542,485	2,252,767	85,386	22,137,120
1854	*4,255,824	*5,683,791	*462,397	529,247	†2,689,242	1,924,972	4,728,642	2,163,949	77,849	22,515,913
Quarter ended April 5,										
1854	982,459	737,276	121,316	132,291	649,259	501,298	1,237,172	478,331	31,454	4,870,856
Years ended March 31,										
1855	†4,989,496	5,126,317	463,743	329,288	†2,675,290	1,804,595	4,773,555	2,024,170	41,116	22,227,570
1856	†5,223,530	†5,802,086	†587,637	353,066	†2,472,649	1,856,120	5,006,699	1,816,270	101,740	23,213,797
1857	5,499,792	4,803,535	522,777	483,802	2,628,426	2,016,548	5,210,116	2,103,011	113,731	23,381,738
1858	*5,587,817	*5,469,699	*481,409	486,026	2,299,763	1,733,729	5,272,471	1,978,656	82,571	23,382,141
1859	5,979,329	5,271,702	425,828	582,864	†2,278,319	1,761,738	5,465,226	2,158,010	75,364	23,998,380
1860	6,007,081	5,404,874	441,437	499,268	2,523,654	1,634,287	5,596,513	2,213,589	70,381	24,391,084
1861	6,067,390	5,419,552	439,422	868,526	†2,623,615	*1,144,794	5,606,488	850,527	257,936	23,278,250
1862	6,383,289	5,516,584	439,078	800,896	2,649,309	1,104,476	5,596,211	903,029	300,083	23,692,955
1863	6,427,923	5,485,159	420,352	971,066	2,703,532	*1,137,305	5,774,565	807,746	311,245	24,038,893
1864	6,158,701	*4,554,475	410,700	746,362	2,992,888	1,242,414	*5,984,009	949,927	194,880	23,234,356
1865	5,252,268	4,462,209	388,779	562,654	3,302,695	1,017,726	6,080,184	973,081	180,977	22,527,573
1866	5,228,460	*2,599,817	371,495	743,145	3,505,176	1,407,021	6,274,298	1,010,705	162,122	21,302,239
1867	5,647,787	2,858,716	397,190	797,639	4,173,027	1,391,192	6,455,011	‡577,666	200,838	22,299,066

EXCISE.

YEARS.	Spirits.	Malt.	Licences.	Other Receipts.§	Total.
Years ended January 5,	£	£	£	£	£
1852	6,030,324	5,035,560	1,160,571	3,173,965	15,400,420
1853	6,226,736	5,323,935	1,183,322	3,057,742	15,791,735
1854	†6,864,449	5,418,418	1,244,057	2,733,373	16,280,297
Quarter ended April 5,					
1854	1,783,954	365,644	45,977	388,495	2,584,070
Years ended March 31,					
1855	†7,551,976	†6,183,055	1,413,179	1,814,085	17,042,295
1856	†7,877,829	6,676,349	1,399,673	1,678,288	17,632,139
1857	8,807,455	*5,690,950	1,408,722	2,387,039	18,294,166
1858	8,963,874	5,326,023	1,424,663	2,196,054	17,910,614
1859	†8,950,195	5,412,777	1,436,239	2,102,334	17,901,545
1860	†9,778,960	6,648,881	1,463,814	2,348,812	20,240,467
1861	†9,225,539	6,208,813	1,492,687	2,621,094	19,548,133
1862	9,618,291	5,866,302	1,500,613	1,307,334	18,292,540
1863	9,399,707	5,389,908	1,776,852	607,816	17,174,283
1864	9,692,515	6,062,736	1,843,673	800,001	19,428,925
1865	10,176,731	6,394,553	2,144,402	712,638	12,428,324
1866	10,437,468	6,421,460	2,211,907	747,828	19,818,163
1867	10,855,849	6,816,385	2,304,318	731,771	20,708,323

STAMPS.

YEARS.	Deeds and other Instruments.	Probates of Wills.	Legacies and Successions.	Insurances, Fire.	Insurances, Marine.	Bills of Exchange, Bankers' Notes, and Composition for DutyonBills and Notes.	Receipts and Drafts.	Other Receipts.	Total.
Years ended January 5,	£	£	£	£	£	£	£	£	£
1852	1,191,490	973,230	1,313,028	1,134,539	172,674	610,365	174,745	958,977	6,529,048
1853	1,378,645	1,041,329	1,377,188	1,162,914	192,243	614,984	180,490	973,502	6,921,295
1854	1,399,882	1,062,594	1,380,038	1,209,566	269,278	683,307	198,244	932,951	7,135,860
Quarter ended April 5,									
1854	323,991	295,164	383,565	343,079	77,624	203,174	51,319	165,615	1,843,531
Years ended March 31,									
1855	1,225,234	1,148,552	1,505,070	1,244,368	293,268	679,489	223,715	840,743	7,159,539
1856	1,218,740	1,151,524	1,699,348	1,280,443	324,384	508,473	257,631	623,066	7,063,609
1857	1,333,397	1,140,133	1,865,258	1,323,199	325,678	591,001	277,535	540,484	7,396,685
1858	1,331,788	1,187,228	1,845,204	1,356,067	319,508	594,091	281,114	555,627	7,470,627
1859	1,336,373	1,240,685	2,197,533	1,402,535	285,324	525,211	418,618	588,357	7,994,636
1860	1,381,188	1,240,062	2,104,669	1,432,325	323,517	577,129	387,874	593,327	8,040,091
1861	1,327,348	1,288,294	2,161,825	1,485,540	325,342	643,442	436,602	700,476	8,368,369
1862	1,336,152	1,307,307	2,266,350	1,534,842	335,198	619,639	423,955	767,211	8,590,654
1863	1,396,358	1,325,359	2,374,436	1,580,637	366,607	704,169	452,682	776,490	8,976,738
1864	1,503,817	1,471,651	2,251,581	1,633,434	407,695	794,186	477,196	785,290	9,324,850
1865	1,636,784	1,511,161	2,337,994	1,572,396	398,768	900,471	500,249	684,822	9,542,645
1866	1,683,923	1,580,776	2,604,332	1,178,385	472,562	900,705	531,324	703,498	9,605,505

* Duties reduced. † Duties increased. ‡ Duties repealed—Pepper; Timber and Wood; Ships, Foreign and Colonial.

§ The Excise duty was repealed on Bricks in 1850; on Soap in 1852; on Paper in 1861; and on Hops (after previous reductions) in 1862.

NOTE.—The total amounts of revenue from Customs, Excise, and Stamps, collected within the respective years, as shown in this Table, do not correspond with the actual cash payments into the Exchequer, in consequence of outstanding balances.

AMOUNT of TAXES REPEALED or REDUCED and IMPOSED.

YEARS.	Repealed or Reduced.	Estimated Amount.	Imposed.	Estimated Amount.
		£		£
1852	Customs—Sugar and molasses	95,928		
1853	Customs—Tea	968,877	Customs	16,383
	Butter and cheese	106,535	Excise (spirits)	590,000
	Sugar and molasses	78,793	Stamps (succession duty)	2,000,000*
	Raisins	65,659	Income and property tax	750,000
	Other articles	279,610		
	Total Customs	1,499,474		
	Excise—Soap, &c.	1,171,000		
	Stamps	277,000		
	Assessed taxes	300,000		
	Total	3,247,474	Total	3,356,383
1854	Customs—Tea	980,568	Customs—Spirits	16,694
	Plating of chips, and other articles	2,539	Sugar and molasses	420,298
			Other articles	3,651
	Total Customs	983,107	Total Customs	440,643
	Stamps—Bills of Exchange	11,000	Excise—Malt	2,450,000
	Assessed taxes	290,000	Spirits	450,000
			Income and property tax	6,614,000
	Total	1,284,107	Total	9,954,643
1855	Customs—Window glass and other articles	2,960	Customs—Sugar and molasses	1,267,566
	Stamps—Newspaper	250,000	Tea	774,413
	Excise—Stage carriages reduced	60,000	Coffee	155,629
			Spirits, colonial	25,546
			Other articles	2,753
			Total Customs	2,225,907
			Excise—Spirits	1,000,000
			Income and property tax	2,000,000
	Total	312,960	Total	5,225,907
1856	Customs	3,475		
	Excise—Malt war tax	2,200,000		
	Total	2,203,475		
1857	Customs—Coffee	145,816	Customs—Rice dust for feeding cattle	92
	Sugar and molasses	418,988		
	Tea	1,054,637		
	Other articles	9,141		
	Total Customs	1,628,582		
	Income and property tax	9,125,000		
	Total	10,753,582	Total	92
1858	Income and property tax	2,100,000	Customs—Spirits, colonial, consumed in Ireland	9,080
			Excise—Spirits	280,000
			Stamps—Draft stamps	113,000
			Probate Court stamps	53,000
			Matrimonial Causes Court stamps	1,700
	Total	2,100,000	Total	456,780
1859		...	Property and income tax	4,340,000
1860	Customs—Repealed—Butter	104,321	Customs—Spirits, British colonial	357,966
	Cheese	49,395	Charges on import entries, bills of lading, and goods delivered from warehouse	208,000
	Eggs	24,721	Other Customs duties	11,938
	Leather, boots and shoes, &c.	8,619		
	— gloves	64,794	Total Customs	577,904
	Oranges and lemons	35,656		
	Rice	25,060	Excise—Spirits	1,000,000
	Silk manufactures	307,244	Chicory	5,000
	Tallow	74,942	Licences to keepers of refreshment houses, to retailers of wine, to dealers in sweets or made wines, to persons dealing in wine and spirits in bond	75,000
	Other Customs duties	286,498	Licences to kill and to deal in game transferred from taxes with altered rates	150,000
	Total repealed	981,250	Total Excise	1,230,000
	Reduced—Currants	210,580	Stamps	163,000
	Raisins	45,353	Income and property tax	1,060,000
	Spirits, foreign	313,745		
	Wine	831,694		
	Wood and Timber	429,436		
	Other Customs duties	28,873		
	Total reduced	1,859,681		
	Total Customs	2,840,931		
	Excise—Hops, reduced	105,000		
	Taxes—Game certificates transferred to Excise	140,000		
	Total	3,085,931	Total	3,030,904

* Estimate when in full operation. The estimate for the first year was 500,000*l*.

AMOUNT of TAXES REPEALED or REDUCED and IMPOSED.—*Continued.*

YEARS.	Repealed or Reduced.	Estimated Amount.	Imposed.	Estimated Amount.
		£		£
1861	Customs—Repealed—Hats or bonnets of straw, chip, &c.	285	Customs—Chicory, raw kiln-dried	15,000
	Paper, books, and prints	29,743	Excise—Duty on chicory increased from 5s 6d to 8s 6d per cwt; licences to retail spirits in bottles; to retail table beer; and to retail methylated spirts	5,000
	Reduced—Hops	5,372	Stamps—Imposed	60,000
	Wine	244,158		65,000
	Total Customs	279,558		
	Excise—Paper duty repealed	1,350,000		
	Income and property tax reduced	1,060,000		
	Total	2,689,558	Total	80,000
1862	Customs—Hop duty repealed	98,671	Excise—Brewers' licences—Increased	230,000
	Excise—Hop duty repealed	250,000	Victuallers' occasional licences	2,000
	Stamps	5,000	Duty on chicory—Increased	
			Stamps—Various, increased or imposed	20,500
	Total	353,671	Total	252,500
1863	Customs—Duties reduced—Tea	1,641,541	Customs—Duty on chicory—Increased	6,811
	Tobacco	74,055		
	Charges on import entries and bills of lading—Repealed	180,723	Excise—Chicory—Increased	1,000
			Stage carriages	11,000
			Beer dealers—Additional licence	2,000
			Beer retailers	10,000
	Total Customs	1,896,319	Total Excise	24,000
	Income and property tax reduced	2,750,000		
	Total	4,646,319	Total	30,811
1864	Customs—Reduced—Sugar and molasses	1,741,272	Excise—Occasional licences to beer and wine retailers and dealers in tobacco	1,000
	Succades, confectionary, and other articles preserved in sugar	3,112	Sugar used in brewing—Duty increased	6,000
			Licences—Various trades, transferred from stamps	110,000
	Total Customs	1,744,384	Chicory duty increased	2,000
	Excise—Tea licences reduced	15,000		
	Stamps—Licences—various trade, transferred to the Excise	110,000		
	Fire insurances—Duty on stock in trade reduced	225,000		
	Property and income tax reduced	1,230,000		
	Total	3,354,384	Total	119,000
1865	Customs—Tea	2,214,981	Customs—Sugar cane juice	1,576
	Excise—Malt made from barley weighing less than 53 lbs per bushel, charged with duty at the rate of a bushel for every 53 lbs of such barley	10,000		
	Stamps—Fire insurances, duty reduced to an uniform rate	520,000		
	Taxes—Property and income tax reduced	2,600,000		
	Total	5,344,981	Total	1,576
1866	Customs—Pepper	124,171		
	Timber and wood	314,221		
	Ships, foreign and colonial, built of wood, on registration as British ships	7,070		
	Wine imported in bottles, containing less than 26 degrees of proof spirit	71,000		
	Total Customs	516,462		
	Excise—Stage carriages, mileage duties reduced to an uniform rate of one farthing per mile	69,000		
	Post horse licences, licences for less than 8 horses and 6 carriages, reduced and rates altered	16,000		
	Total Excise	85,000		
	Total	601,462		

THE EVILS OF COMPROMISE IN RAILWAY LEGISLATION.

PARLIAMENT has shown little regard to principle this year in its railway legislation. Two proposals of great importance, and supported by sound argument, were brought before it, but it rejected both. Mr Crawford proposed that the present depression of railway property should be used as an opportunity to acquire increased control by the State over distressed railways, or, if necessary, a transfer of the ownership of such railways to the State. No proposition could be supported by sounder argument All monopolies ought to be under the close control of the Executive Government, if not under the working of that Government. The old notion used to be that there ought to be no monopolies at all, but experience shows that the progress of civilisation *creates* monopolies. It is necessary that the State should give peculiar privileges to a railway, or it would never be made; the landowners would never sell *en masse* unless they were made to sell; some landowners would always stand out for a higher price than it would be even possible to give them. And even if the State gave these peculiar privileges with the most reckless profusion, if it said any Company however constituted might make any line in any direction, the railways would, in the long run, remain monopolies just as they were before. The only result would be that there would be several monopolists in each district, sometimes, indeed, at feud, and then reducing all fares by extreme competition, but for the most part agreeing tolerably and settling by consultation what they will charge the public. Theory suggests, and experience verifies, that a small number of competitors will always act in semi-agreement, and that the prices of what they deal in—though sometimes absurdly low from ruinous competition—will never be settled at the legitimate rate, as it would be when the number is unlimited, and capital and labour freely rush into the market. There will always be but few railways, and they will combine against the public as much as they can. Accordingly, Mr Crawford had an unanswerable case. He said, in substance, *as* railways are not forced to follow the public interest by ordinary competition, they must be compelled in another way to do so; they must be watched and regulated by the Executive Government. Unfortunately in England, this executive superintendence is very difficult, because we gave away years ago to a few great companies absolute rights which they enjoy in perpetuity, and when they can be bought back can only be repurchased at the bidding of the House of Commons, in which the sellers —the railways—are excessively represented. But, at this moment, the selling interest is distressed: many of the monopolies we have set up do not answer; the credit of all but a very few is much impaired. The obvious common sense was, to use this rare opportunity, which no one anticipated, and which may never recur; yet that course has not been taken. The Executive Government was busy upon other matters; it was in a minority, and did not wish defeat; and Parliament unguided let the invaluable instant pass.

Again, it was argued, that though it was necessary for the public interest that Government should look to the *efficiency* of a railway, yet that nothing else was necessary. There was no reason why railway insolvency should be different from cotton mill insolvency. The usual mode of sale in bankruptcy was as applicable in this case as in any case—with one proviso—viz., that the railway must be sold as a whole, with rolling stock and all other necessary implements, so that it might be kept at work, and perform the services of which, practically, legislation had given it a monopoly. The House of Commons, after mature inquiry, agreed to this theory, but the House of Lords, at the end of the Session, and when many of its younger and more independent minds were absorbed in the Reform Bill, rejected it. No real reasons were assigned; there was no adequate debate. The most interesting economical proposal of the year —the most important which has been made for years—was refused without any discussion.

Not having accepted any clear principle, Parliament being in several cases obliged to do something, has accepted various compromises. In the Great Eastern, the North British, and the London, Chatham, and Dover Railway, it has sanctioned special arrangements which are utterly inconsistent with one another, and which are equally at variance with true principle. As far as the detail of the various Acts go, it would weary our readers to go into it, but it is very advisable that they should distinctly perceive two principal bad results of this policy.

1st. It tends to make railway property uncertain. Everyone going to invest money in a railway now sees that in future years his position may be this. The directors may get the line into chronic difficulty; they may spend too much on bad lines; waste resources in idle competition; foster speculations in which some of the board are interested, but which have no connection with the railway at all. At any rate, by *some* mismanagement, debts may accumulate. It may be impossible to pay for engines and for carriages; the bank account of the company may be largely overdrawn, though, perhaps, bankers, taught by experience, will now be more cautious as to that; the railway drifts into Chancery, and the question comes—What is to be done with it? Then Parliament will step in and compel the parties to take, perhaps one compromise, or perhaps another; it is impossible to say what beforehand, for it will be one thing in one case to-day, and another in another case to-morrow, and will depend upon the Parliamentary power of the contending parties. All money henceforth put into railways is liable to be altered and impaired by a kind of law of which no one can foresee the nature, but which must by its nature hurt somebody, and of which most of the harm will go to those of least influence, and least to those of most influence.

2ndly. These Acts, though in various forms and under disguise, adopt the principle of pre-preference. It is so difficult to get money at the very bottom of the scale, either by an issue of a last preference stock or of new ordinary stock, that the insidious principle creeps in everywhere, so that, in fact, a railway shareholder must in future feel that his property may be injured by a previous charge in a complicated form enacted by Parliament on the application of the directors, and because the directors, by bad management, got the undertaking into confusion.

It is true that in most cases, the consent of some portion of each class of shareholders is made essential. But it is very difficult to refuse that consent. Suppose the line is in Chancery, as is most likely, and that in consequence there is *no* management of the line, no true responsibility for it, and everything is wasting and drifting into confusion. It may really be better for the railway shareholders to accept *any* compromise, rather than let things go on so, though that one be (as Lord Redesdale said of the London, Chatham, and Dover line) the "worst he ever saw," and full of injustice.

The great vice of English legislation, perhaps of Parliamentary legislation, is a great liking for special arrangements, which, resting on no principle, cannot be effectually attacked in print, and bind those who agree to them to nothing. Any one acquainted with boards and committees knows how easy it is to get their consent to anything, however involved, which is exceptional, which is said to be the "best thing under all the "painful circumstances," which ties those who consent to nothing hereafter. Half the evils of business are thus made worse, if not irreparable, and so it is we have acted in our railway legislation.

THE COST OF AN ARMED PEACE.

WHEN the British capitalist looks askance upon foreign loans and other investments, there must be some reason for a frame of mind to which he is not prone. Russia seeking money in the London market and not finding it is a novelty deserving explanation. That the realm of the Czar is flooded with inconvertible paper is not a sufficing, though it is a very considerable, cause of impaired credit. Perpetual deficits and promissory assets do not form attractive securities; still less when the depth of the deficit, when the exact relation between income and expenditure, is unknown. Nevertheless, we are disposed to think that these phenomena do not alone weigh consciously or unconsciously with the men of money. It is the *malaise* of Europe which makes John Bull button up his pocket. Looking abroad from this secure island, what does he see except a costly present and an uncertain future on all sides? The flicker of myriads of bayonets, the rumble of thousands of gun carriages, the roar of great and small arms on the "experimental ranges" of every land, are apt to startle credit, and gladden only the hearts of contractors. Europe is now one vast camp, and swarms with an expensive soldiery from the Ural mountains to the capes of the Atlantic and the inlets of the Mediterranean. Not one nation has full confi-

dence in the friendship—not even in the calculated friendship—of any other. If there is a State in Europe which, from its position, the character of its military geography, the strength of its natural and artificial obstacles, ought to feel the intense satisfaction of complete security, it is France. Combined, Europe would find it almost hopeless to assail her; yet she thirsts for more soldiers, more armaments, more fortresses, and her action abroad stirs up doubt, apprehension, and of course counter armaments. If France would sit still and mind her own affairs, her present host of soldiers would more than suffice her needs. At this moment she can put in the field five armies, each a hundred thousand strong, but a defensive attitude does not please her, and so her Government demand the means of putting seven hundred thousand men in the field. Prussia, struggling to maintain her new gains and found a real German Empire, is actually laying hands upon every effective male within her reach; moved thereto, partly by the influence of custom, chiefly by dread of a coalition. Russia is fanning the fires of insurrection all through the East, and swelling to their full limit the enormous armies she has on foot. Even Italy, all but bankrupt, chin deep in deficits, maintains a large public force; and Belgium, although styled neutral in the language of diplomacy, feels bound to array scores of thousands more than she would need were it certain her neutrality would be respected. Austria trembles at every breath, runs forth to seek strange alliances, and spends on soldiering sums disproportioned to her means. When the cost of an armed peace is draining every exchequer, it is not surprising that capital should shrink back at the mere mention of loans.

In the middle of the nineteenth century, and at this height of modern civilization, the military peace establishment of Europe consists of 2,800,000 men, while the war establishment rises to the awful total of 5,000,000. The cost of the peace array of the European States does not fall far short of 80,000,000*l* annually—eight hundred millions (an English National Debt) every ten years. Austria keeps on foot permanently 278,137 men, at a charge of 8,876,300*l*; Spain expends 4,200,000*l* upon 234,426 men; France maintains 404,000 men under arms, and pays 14,000,000*l* for the luxury; Italy, out of her well-drained treasury, devotes 6,603,444*l* to an army 222,321 strong; the peace establishment of North Germany cannot now fall far short of 300,000 men, nor the cost fall much below 8,000,000*l*. The huge Russian levy of 800,000 men extracts from the national chest 15,250,000*l*; while our own Regulars, Militia, and Volunteers, are maintained for the trifling sum of 14,569,279*l*. These are the principal items in the dread account, and the smaller States complete the full tale. Eight nations spend on their soldiers and establishments 72,000,000*l*. These sums, in gross and in detail, represent the annual rate at which we insure an uncertain peace—a peace interrupted by three great wars in fifteen years, and now in extreme peril of a wholesale breaking up. It is a charming monument of human "wisdom," an excellent testimony to the good government of nations, this expenditure upon non-productive employment. But this does not represent the total cost of the warlike machinery. Five States—Austria, Spain, France, England, and Italy—employ 213,887 men for sea service, and spend upwards of seventeen millions on their navies. Including Russia and the smaller States, the total expenditure for military and naval purposes in Europe is not less than 100,000,000*l* per annum. The worst of it is, that when this vast outlay has been made, Europe is not one whit more certain of tranquillity, nor is any one of the several States assured that it will not have to fight for its life. That constitutes the "irony of the situation."

But when we have summed up the actual cost of this array by sea and land, the total falls short of the enormous penalty levied upon the nations. Who can truly estimate the additional loss arising from the forced abstinence of two millions and a half of men in the prime and vigour of life from reproductive labour. Suppose we estimate their probable earnings, if employed, at one shilling per diem, the total loss per week of six days is no less than 750,000*l*, or 39,000,000*l* per annum. To this we should add the difference between their wages and the value of their productions, and, if we only double it, the total exceeds the whole revenue of France. If we were to set down 200,000,000*l* a year as the total loss to Europe in hard cash, and as a consequence of compulsory abstinence from labour, we should not be far wrong, especially if we include the evil effect of insecurity upon enterprise. No wonder that Governments require loans, that nations should vegetate for want of railways, that capital should be withheld even where it abounds. Here is the French Emperor proposing an elaborate plan for the spending of 8,000,000*l* upon parish roads, to be spent in ten years, and be repaid in ever so many more; yet, the other day, he did not hesitate to spend, it was said, 6,000,000*l*, but at any rate a sum of enormous magnitude, in less than ten weeks upon warlike preparations, having for their object the eviction of Prussia from Luxemburg. Russia stands as much in need of roads and railways as Spain, yet behold her expenditure on warlike agencies. Prussia wishes to consolidate her power, and both Prussia and Austria desire to conciliate their people, and seem to think huge levies of men and money the best mode of accomplishing the end in view. The French Revolution bequeathed to Governments the fatal legacy of the conscription. This ready method of raising large armies was speedily adopted, and one great obstacle to the carrying on of war was removed—the difficulty of seizing on men. Except in moments of national passion, no Government could raise and pay for huge armies by voluntary enlistment. But now Prussia has shown that a strong executive need only consider the effective male population the limit of military enrolments. While the system of conscription exists all proposals for disarming are absurd delusions, since a State, under that system, may keep comparatively few men under arms, and yet be able to lay its hands on triple the number. No doubt there is a great deal to be said for conscription, but it is not the least effective agent in augmenting the vast charges of an armed peace.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Belfast, Holywood, and Bangor.—The half-year's gross receipts showed an increase, and amounted to 6,838*l*, while the expenses were 3,707*l*, besides the rent of the Holywood branch, 2,500*l*. The balance, 631*l*, was required for mortgage interest, amounting to 950*l*.

Bristol and Portishead.—At the meeting, the chairman congratulated the shareholders that since the opening, the traffic had been satisfactory. From the date of the opening, the 18th April, to the 30th June, 40,000 passengers had been conveyed over the line, and since that date the numbers had been greater. The pier works were being pushed forward as fast as possible; and the capital expenditure was 185,000*l*.

Buckfastleigh, Totnes, and South Devon.—The works have not progressed to any extent during the half-year; and arrangements are being made for transferring the contract.

Caledonian.—The half-yearly meeting will be held on the 25th inst., when the proprietors will be asked to sanction—1st. The exercise of the powers to borrow on mortgage conferred by the Caledonian Railway and Forth and Clyde Navigation Companies Act, 1867. 2nd. To give distinctive titles to those portions of the preference shares of the Scottish North-Eastern Company created before the passing of the Amalgamation Act, 1866, but had not been issued at that date. 3rd. To approve of an agreement between the Caledonian and the Solway Junction Railway Company, and to authorise the company to subscribe a sum not exceeding 60,000*l* towards the undertaking.

Central Northumberland.—At the meeting, it was agreed that instead of abandoning the undertaking, the directors should endeavour to issue the remaining shares at a discount of not more than 75 per cent., as well as to obtain additional sums from those who were interested in the concern.

Central Wales.—The report anticipates that the whole line to Llandovery will be ready in January next, in which case an amalgamation with the Knighton line will take place.

Cork and Macroom.—Gross receipts for the half-year, 5,746*l*, or 217*l* more than in the half-year before. The net profit for the half-year amounted to 1,231*l*, which, added to the balance of 383*l* from the preceding half-year, made 1,614*l*, being sufficient to pay a dividend of 4 per cent. per annum on the subscribed capital. The directors did not recommend the payment of a dividend at present, being convinced that the prosperity of the company would be materially advanced by keeping a reserve in hand for providing rolling stock to keep pace with the increasing traffic. The capital account showed that 145,995*l* had been received.

Devon and Somerset.—The report hopes that arrangements will soon be made for the completion of the line, as the serious obstacles occasioned by the connection with the Ilfracombe line are in a fair way to be removed.

East London.—A circular from the chairman explains that if the unissued and cancelled shares be taken up, the line may be opened from the Wapping station, adjoining the London Docks

through the Thames Tunnel to New cross, and to the junction with the South London Railway, by June, 1868. A shareholder proposes that a committee shall be appointed to confer with the board as to the financial position of the company.

Ely, Haddenham, and Sutton.—Half-year's balance available for dividend, 289*l*; equal to a dividend at the rate of 1½ per cent. per annum, leaving a balance of 19*l*.

Greenock and Ayrshire.—The report stated that 287,210*l* had been received on capital account, and 291,686*l* expended. A joint arrangement had been made with the Caledonian Company and the Greenock Harbour Trustees, with reference to the position of both railway companies at the Albert Harbour and access thereto. The engineers stated in their report that a large quantity of work had been done. The first tunnel from the Greenock end of the line—and which was the longest—was nearly completed, and the other tunnels were well advanced. The Cartsburn and Bridge of Weir viaducts would be finished in a few weeks. The other works were progressing.

Knighton.—A dividend at the rate of 4 per cent. per annum is recommended, or the same as at this time last year. See "Central Wales."

Llynvi and Ogmore.—Total receips for half-year 19,323*l*, against 16,289*l* for the same half of last year. Working expenses 8,161*l*, against 6,388*l*. The balance available for dividend was 9,977*l*, which would admit of dividends at the rate of 5 per cent. per annum on the preference shares, at the rate of 5 per cent. per annum on the Llynvi ordinary shares, and at the rate of 3½ per cent. per annum on the Ogmore ordinary shares, leaving a balance of 711*l* for the next half-year. If the proprietors had taken up in June last the proposed allotment of stock, the directors would have been able to discharge all the liabilities, and to distribute the dividends earned. But they regretted to say that the subscriptions were for a very small amount, and the payment of the dividend must, therefore, be postponed until a sufficient amount of stock was issued. The capital account showed that 600,580*l* had been expended, and 582,461*l* received. A contract had been arranged for the supply to the company of wagons, to cost 15,635*l*, for which deferred payments would be taken.

London, Brighton, and South Coast.—In furtherance of the amalgamation between this company and the South-Eastern, several of the Brighton trains have been admitted into the Cannon street station.

Manchester and Milford.—From the report it appeared that 41½ miles of line, from Pencadu to Aberystwith, were opened for traffic on the 12th July.

Manchester, Sheffield, and Lincolnshire.—The total expenses of this company's railways and canals, including rents, tolls, duty, &c., from July 1 to August 25, amounted to 81,167*l*, as against 80,569*l* for the corresponding period of 1866. The proportion of the South Junction receipts accruing to this company from July 1 to August 25, amounted to 6,737*l*, as against 6,757*l* for the corresponding period of 1866, and the expenses to 2,993*l*, as against 3,240*l*.

Moretonhampstead and South Devon.—Half-year's receipts, 1,728*l*; net revenue, 864*l*. The South Devon Company has undertaken the maintenance of the line.

Pembroke and Tenby.—At the meeting, the report, which announced a traffic receipt of 20*l* per mile per week during the first half of the year, and a dividend at the rate of 5 per cent. per annum on both preference and ordinary capitals, was adopted.

Penarth.—Owing to the company's having exceeded Parliamentary powers, by the issue of securities to the extent of 6,000*l*, it was recommended that no dividend should be declared. The position of the late contractors (Smith, Knight, and Co.) and the Chancery suit with the Taff Vale Company, were explained by the chairman.

Tottenham and Hampstead Junction.—The capital accounts showed that 386,371*l* had been expended. The report stated that at the last meeting, the directors anticipated the early completion of the line, and of its opening for public traffic, but financial difficulties had hitherto prevented the opening of the line, which was now in all essentials ready for traffic. The directors had, notwithstanding this difficulty, reason to believe that before the end of the autumn, not only would the local passenger traffic be accommodated, but that, by means of a temporary connection with the Midland Railway, the traffic of that company seeking the Docks would be also passing over the line.

Varna.—The report congratulates the shareholders upon the permanent opening of the line in March last, and speaks hopefully of future prospects. As the line was ready for traffic in November, the board have applied to the Turkish Government for the guaranteed interest from that date.

West Cornwall.—At the half-yearly meeting the report, which recommended a dividend at the rate of 2½ per cent. per annum on the original stock, was adopted. The chairman said the progress of the line was satisfactory.

BANKS.

London and Westminster.—The special settling day, appointed by the Stock Exchange Committee, in the new shares of this company, was Thursday, the 5th instant.

Merchant Banking Company.—At the meeting on Thursday, the interim dividend, at the rate of 5 per cent. per annum, was declared.

National of India.—A dividend at the rate of 8 per cent. per annum has, it is stated, been declared for the past half-year; 8,000*l* had been added to reserve, and 1,400*l* carried forward.

Unity Joint-Stock Mutual Banking Association.—The liquidators announce a further return to the shareholders of 8s per share, making 14*l* 8s out of 60*l* paid up. It is stated that arrangements are being made to realise an important asset which has caused much delay, and when this is settled the liquidation will be completed, by a distribution of the balance then in hand.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Overend, Gurney, and Co.—The liquidators announce a second distribution of 4s in the pound to the creditors, payable between Tuesday, the 10th, and Friday, the 14th inst. This makes a total paid of 10s in the pound. Mr Charles Oppenheim also hopes that another dividend of about 2s 6d will be paid in November, and that the liquidators will shortly issue another report, showing the progress of the liquidation. The sum required to pay the 4s dividend is 896,000*l*.

ASSURANCE COMPANIES.

Queen Insurance Company.—At a meeting, the following gentlemen were elected directors:—Mr Clare Sewell Read, M.P., ar dMr William Dalglish, of the firm of James Dalglish and Co., Liverpool.

MISCELLANEOUS COMPANIES.

Atlantic Telegraph Company.—Total earnings for the year ended 27th July, 205,317*l*, from which has to be deducted 21,897*l* on account of the accidents to the 1866 cable. The Atlantic Telegraph Company does not admit this claim, which is made by the Anglo-American Company; and the amount is carried to suspense. After all deductions, the sum of 28,134*l* remains, and a dividend at the rate of 4 per cent. for the half-year, free of income tax, is recommended on the 8 per cent. preference stock.

Atlantic Telegraph Company.—At the meeting yesterday, the report epitomised above was adopted. The chairman explained that if they had been enabled to pay off the Anglo-American Company they could, after liquidating all expenses, have declared an ordinary dividend of 6 per cent. The directors' proposal for a reduction of the charges for messages was approved by the shareholders; but the chairman stated that the Anglo-American Company had not agreed to it.

Imperial Land Company of Marseilles.—An extraordinary meeting was held on Thursday, when the resolutions previously passed for reconstructing the company and reducing the liability of shareholders were confirmed. It was stated that satisfactory progress was being made with the formal winding up.

Italian Irrigation Company.—A circular has been issued showing the steps taken by Mr Creswell, at Florence, in the interests of the company. From this, it appears that the Italian Ministers, while throwing the blame of the company's failure on the unwillingness of the shareholders to entertain the "liberal proposals" made by the Government, are anxious to promote the speedy solution of the question, and to satisfy the claims of those who have contributed their money to the work.

London General Omnibus Company.—At the meeting, the report was adopted; and the 5 per cent. per annum dividend out of reserve fund declared.

Ottoman Gas Company.—Six months' net profit, after payment of debenture interest, 263*l*. The public lighting of Smyrna, owing to the non-payment of arrears, has been again discontinued, except in certain streets. The sum owing on the account is 2,461*l*. The private lighting showed an improvement, being 1,401*l*, against 1,048*l* during the same half of 1866. Trade in Smyrna is depressed. At the meeting, the report was adopted, and the board were authorised to raise 15,000*l* by the issue of preference shares or debentures.

Surrey Commercial Dock Company.—There has been a falling off in the wood trade, owing to depressed commerce and the lateness of the Baltic season, but an accession is expected during the autumn. The report concludes as follows:—"Your directors recommend that a dividend of 3*l* per cent., free of income-tax, be declared on the ordinary stock and on preference stock A, for the six months ending 30th inst. An adequate amount of the company's debenture stock having been issued, your directors have given the requisite notices, pursuant to the resolution passed at the extraordinary meeting of the 14th September, 1865, to pay off the outstanding promissory notes."

MINING COMPANIES

Anglo-Brazilian.—Produce for June, 3,289 oitavas, and to 19th July, 1,481 oitavas. No change of importance in the aspect of works.

Don Pedro North Del Rey.—Accounts state that the total produce for July will be about 1,442 ozs. The middle line of gold has disappeared; the driving of the Alice's level is progressing.

Frontino and Bolivia.—Satisfactory advices, it is stated, have been received from Medellin to the 17th June. The mines, at present paying expenses, were reported as steadily improving in character. The war was stated to be concluded.

St John Del Rey.—Produce during the last 11 days of July, 16,514 oitavas. Remittance, 102,087 oitavas, equal to 980¼ lbs troy.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 5th inst. The return for the previous week is added :—

DEBTOR.

	Sept. 5, 1867. f	c		Aug. 29, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,121,444,125	0	.....	1,117,492,625	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	30,561,251	53	.....	30,069,187	85
Treasury account	92,533,090	78	.....	92,193,901	37
Accounts current at Paris	284,861,593	16	.....	287,357,768	96
Ditto in the provinces	47,884,389	0	.....	40,882,270	0
Dividends payable	1,337,308	75	.....	1,423,370	75
Various discounts	2,291,045	5	.....	2,925,033	75
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	7,467,908	49	.....	6,804,653	93
	1,806,125,040	72	.....	1,795,893,140	57

CREDITOR.

	f	c		f	c
Cash and bullion	961,680,680	4	.....	949,195,183	70
Commercial bills overdue	108,252	29	.....	137,212	13
Ditto discounted in Paris	222,168,473	37	.....	231,740,038	4
Ditto in the branches	228,873,599	0	.....	221,721,039	0
Advances on bullion in Paris	57,719,700	0	.....	59,033,400	0
Ditto in the provinces	9,720,331	0	.....	9,508,331	0
Ditto on public securities in Paris	12,432,300	0	.....	12,294,000	0
Ditto in the provinces	7,186,800	0	.....	6,971,400	0
Ditto on obligations and railway shares	37,392,500	0	.....	37,375,900	0
Ditto in the provinces	26,634,250	0	.....	26,486,350	0
Ditto on securities in the Credit Foncier in Paris	800,500	0	.....	805,900	0
Ditto in the provinces	804,550	0	.....	714,650	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,993,737	91	.....	35,993,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,375,740	0	.....	8,306,299	0
Expenses of management	1,083,952	72	.....	1,050,162	84
Sundries	22,168,924	25	.....	21,578,845	81
	1,806,125,040	72	.....	1,795,893,140	57

A new and rather considerable augmentation of 12,485,000f in the coin and bullion, and a decline of 2,419,000f in the discounts, are the most remarkable features in the Bank return of to-day. The total discounts are now only little more than half the stock of the precious metals. But it is presumed that the necessity of buying grain abroad will soon begin to reduce these latter.

The Bourse was only transiently influenced by the speech which the Emperor delivered at Amiens on Friday last, although it contained the announcement that peace would be maintained. But to-day a favourable feeling has been manifested, in consequence of a report that a very pacific diplomatic circular on the Salzburg meeting had been issued by the French Government (it has been published since the Bourse closed, and is of the character described); also, by the report, that at last the Government has taken into serious consideration the situation of the Immobiliere Compagnie—one of the dependencies of the Credit Mobilier, and which has been long a source of embarrassment to it. In consequence, there has been to-day a rally in the Mobilier, which has for some time been severely hit by speculators, and about which disquieting rumours have been spread. The week's quotations are as follow :—

	Aug. 29. f	c		Sept. 5. f	c
Threes	69	50	.....	69	85
Fours	...		.....	...	
Four-and-a-Half	99	95	.....	100	25
Thirty years' bonds	...		.....	470	0
Bank of France	3300	0	.....	3400	0
Credit Foncier	1362	50	.....	1382	50
Credit Mobilier	297	50	.....	300	0
Société Générale	522	50	.....	527	50
Comptoir d'Escompte	710	0	.....	700	0
Credit Industriel	635	0	.....	640	0
Parisian Gas	1550	0	.....	1580	0
Compagnie Immobilière	130	0	.....	130	0
Transatlantiques Français	325	0	.....	317	50
Messageries Imperiales	733	75	.....	730	0
Italian Loan	48	85	.....	49	45
Turkish Five per Cent	31	10	.....	32	0
Mexican Loan, 1864	12	0	.....	12	0
Ditto of 1865	108	75	.....	107	50
Northern Railway	1150	0	.....	1168	75
Orleans	886	25	.....	903	75
Eastern	543	75	.....	550	0
Mediterranean	887	50	.....	906	25
Western	567	50	.....	572	50
Southern	550	0	.....	545	0
Austrian	477	50	.....	490	0
South Austrian Lombard	377	50	.....	388	75
Saragossa	...		.....	...	
North of Spain	...		.....	...	
Meridional of Italy	...		.....	...	

It is not possible to state with accuracy what will be the result of the wheat harvest in France—the estimations on this subject being necessarily more or less vague, and besides being influenced in not a few cases by calculations of personal interest. But it seems to be certain that, on the whole, the yield of grain will be below the average, even more so than was at one time anticipated. Here is a summary of a few of the latest reports from agricultural departments :—*Calvados*—In a great many places the crops have been beaten down by rains, and have not ripened; *Eure* and *Seine Inferieure*—The yield is complained of. *Lorre Inferieure*—Quality better than that of last year, but yield feeble. *Loir et Cher*—Quantity deficient. *Finistere*—Accounts so contradictory that it is not possible to form an opinion. *Somme*—Good ordinary crop. *Meuse*—On the whole, from half to two-thirds of an average crop. *Manche*—Yield feeble. *Vienne*—Below the average. The departments here mentioned are, you will see, situated in different parts of France, and what is said of them may, with little variation, be taken of the others. But the markets are perhaps a better indication of the state of the harvest than any mere estimate. Now, in the week ending the 24th of August, the reports from 131 of the leading markets represented 41 to have risen or to have a tendency to rise; 57 to be firm, without variation or calm; 33 to have fallen, or to have a tendency to fall. In the week ending the 31st August, out of 142 markets, 76 had risen; 6 had a tendency to rise; 20 were firm; 17 without variation; 3 calm; 18 had fallen, and 2 had a tendency to fall. Since the 31st August, a rise is reported from 41; firmness in 28; no change in 18; a tendency to rise in 4; calm in 5; a fall in 9. The market reports that appear weekly in your columns, show how the Paris market has been affected for some weeks past. At Strasberg, notwithstanding its nearness to Germany, where the crops are favourable, prices have risen; at Bordeaux, there is great firmness; at Nantes, there has been a rise; and from Marseilles, the report of last week says :—"The business in our grain market has been even greater this week than it was last. This redoubling of activity is in part owing to the decree of the Spanish Government permitting the introduction of grain. Numerous orders have been the consequence of it; and there has been a new firmness in prices. During the last days (the report is dated Saturday), activity has been somewhat less, but the opinion of the market is favourable, and prices are firmly maintained even for delivery, although offers are numerous." At Marseilles, last week, the sales for delivery, chiefly from the Danube and the Black Sea, were about 135,000 hectolitres (the hectolitre is rather more than twenty-two gallons). The imports were 109,920. On Monday and Tuesday of the present week, the sales exceeded 31,000 hectolitres, and there was great firmness in prices. From all parts of France, it is affirmed that the stocks of old grain are exceedingly low, and were in many places completely exhausted. At Paris, about this time last year, there was a reserve of 600,000 sacks; there are now only from 30,000 to 35,000. It is thus evident that imports will be necessary. The Marseilles markets, in addition to the large quantities they have obtained from the Black Sea and to those that are coming, have sent orders for more. Other countries have also been called on. At Dijon, some Hungarian dealers, who can make abundant supplies, have had a conference with Frenchmen as to the quantity likely to be required, and the prices to be given for it; and at Tulle, there has been a conference between German and French dealers. To what precedes, it is necessary to add that there is a terrible scarcity in Algeria, and that the colonists and the Arab population are obtaining supplies of grain and flour from Marseilles.

The beetroot sugar interest, notwithstanding the extraordinary extension it has taken of late years, has numerous grievances, and the manufacturers of the neighbourhood of Valenciennes have just set them forth in a petition to the Council General of the Department du Nord. These grievances are :—1. That coal is too dear, and can only be made cheaper by the admission of foreign coal free of duty. 2. That the tax on beetroot sugar is too high. 3. That the drawback allowed colonial sugar works unfavourably to beetroot. 4. That the duty on the alcohols which sugar makers produce is heavy. 5. That French beetroot sugar is not treated so favourably as German. And of all these grievances, as also of some others of less importance, the Valenciennes makers pray for redress. They affirm that the beetroot sugar manufacture is now "in a state of crisis, as is proved by painful events, which everybody in the department knows."

Customs' returns just issued represent the value of goods taken out of bond for consumption in the first seven months of the present year as 1,805,700,000f, whereas in the same period of last year it was 1,601,767,000f, and in that of 1865 1,464,140,000f. The returns further represent the value of exports of French productions in the seven months of this year as 1,683,332,000f; same period of 1866, 1,879,353,000f; and of 1865, 1,621,647,000f. Thus, as has been the case for some time past, the value of imports this year has exceeded that of exports; and whilst the imports show a considerable increase compared with the two preceding years, there is a decline in the exports compared with last year. It may be well to state that a note in the tables makes known that for the first six months of the present year, the estimate of values was based on those of the year 1865; but that in the second six months they will be made on those of 1866, which have just been completed. Would it not be possible to get the values of goods fixed oftener than once a year, and more quickly than in the expiration of eight months from the end of the year? Indeed,

with such machinery as the French Government possesses, nothing would be easier than to make them quarterly, or even monthly; and then they would present more practical interest.

The following is a detail of the manner in which the preceding totals are made up :—

IMPORTS for CONSUMPTION.

	First seven months of 1867. francs	First seven months of 1866. francs	First seven months of 1865. francs
Articles of food, &c.....	395508000	242799000	266023000
Natural productions and materials necessary for industry	1193993000	1174872000	1024165000
Manufactured articles...	142973000	128442000	114710000
Other goods	73226000	55654000	59242000
	1805700000	1601767000	1464140000

EXPORTS of FRENCH PRODUCTIONS.

	First seven months of 1867. francs	First seven months of 1866. francs	First seven months of 1865. francs
Manufactured articles ...	1002067000	1054106000	957836000
Natural productions, articles of food, and materials necessary for industry	625357000	773139000	609686000
Other goods	55908000	52108000	54125000
	1683332000	1879353000	1621647000

The importation and exportation of the precious metals not included in the above were as follow :—

IMPORTS.

	First seven months of 1867. francs.	First seven months of 1866. francs.	First seven months of 1865. francs.
Gold bullion ...	111,419,571	142,166,560	39,452,064
Gold coin	239,501,853	412,165,386	243,519,489
Silver bullion..	32,662,558	42,810,768	56,027,309
Silver coin.....	110,200,162	91,246,626	91,452,410
	493,784,144	688,389,340	430,451,272

EXPORTS.

Gold bullion ...	27,437,514	1,202,214	24,071,910
Gold coin	92,327,476	137,326,129	152,644,956
Silver bullion..	32,331,365	86,112,985	27,516,351
Silver coin ...	12,225,715	85,853,667	42,988,203
	164,322,010	310,494,995	247,221,420

It thus appears that in the present year the imports exceeded the exports by 329,462,134f, which make 13,178,485*l*. The principal imports of gold were from England, which figured for 82,497,870f in bullion, and 64,682,760f in coin; United States, 24,165,375f of bullion; the Zollverein, 52,557,375f of coin; Italy, 68,367,717f coin; the rest was from different countries. Of the silver, England supplied 21,590,426f of bullion, 14,663,596f of coin; Belgium, 19,719,580f of the two; the Zollverein, 10,946,800f of coin; Mexico, 16,159,800f of coin; Italy, 823,460f of bullion, 33,907,560f of coin; the rest was from other countries. Of the exports of gold England took 8,000,000f of coin and bullion; Spain, 45,000,000f; Turkey, 15,000,000f of coin; and Egypt, 13,775,000f ditto. Of silver, England, 17,400,000f; the English possessions in the Mediterrean, 11,345,000f; and other countries took the remainder. The export of silver in the seven months of this year to Asia has been very small, British India having only taken 800,000f; Cochin China, 2,285,400f; China, 838,200f. In the corresponding period of last year, 26,021,600f were sent to British India, and 3,746,600f to China. There was no export to Cochin China.

An official return respecting railways has been issued to-day. It shows that the total length of lines worked on the 30th June last was 14,908 kilometres (9,332 miles), an increase of 1,053 compared with the corresponding date of last year. The total receipts of the first half of this year were 299,296,589f; in the corresponding period of last year, they were 285,138,528f. All the "old network" lines of the great companies present an increase, but the "new network" ones, of all except the Western, are lower. The accounts of the two networks are kept apart, because the Government has guaranteed interest on the latter. In the former catergory, the increase of the Northern line was at the rate of 7.96 per cent. per kilometre; the Eastern, 5.15; the Western, 8.19; Orleans, 1.30; Lyons-Mediterranean, 1.6; Southern, 1.6; Ceinture (round Paris), 0.46. In the new network, the decline was:—Northern, 12.4; Eastern, 2.22; Orleans, 3.17; Lyons-Mediterranean, 7.69; Southern, 7.37; Victor Emmanuel, 2.28. In the Western lines on the contrary, there was an augmentation of 4.48.

The holders of Mexican bonds are signing a petition to the Emperor, praying for some measure of relief. They say that they only subscribed the bonds in the belief that, according to official declarations, France would support the Mexican Empire until it was firmly established.

The Lyons and Mediterranean Company is to pay from 1st November 25f on account of dividend of the present year; but shareholders can already obtain payment with a discount of 2 per cent. The Western Railway announces that 17f 50c as interest on shares will be paid from the 1st October next.

The Ottoman Embassy in this city advertises that it is "authorised to receive from capitalists offers for the concession of railways in Anatolia."

Treaties of commerce and navigation between France and Portugal concluded a year ago have been published. France places Portugal on the same footing as England, Belgium, and other countries with which she has treaties; and Portugal makes some reductions in the import duties on certain descriptions of French goods. In navigation, the two countries engage to treat the ships of each other in their respective ports like those of natives.

The market report is as follows :—

FLOUR.—At *Paris*, yesterday, six marks disposable, 84f the sack of 157 kilogs; type Paris, disposable, 51f 75c.

WHEAT.—At *Paris*, yesterday, choice, 48f the sack of 120 kilogs; first quality, 47f; second, 46f.

COTTON.—At *Havre*, in the week ending Friday, the sales were 5,065 bales, and the arrivals 7,829. The closing quotations were 3f to 8f lower for United States, Brazil, Peru, and Hayti; 4f to 8f Surat; 5f Bengal; 5f to 8f Tinnevelly; 4f to 5f Madras; 2f Coconada. New Orleans, very ordinary, was 117f the 50 kilogs; Broach, good ordinary, 87f; Madras, 83f; Tinnevelly, 90f. This week, sales have been limited. Yesterday, the quotations of different sorts of New Orleans varied from 100f to 130f.

SUGAR.—Sales were somewhat active at *Havre*, in the week ending Friday. French West India, 49f and 48f 75c the 50 kilogs, bonne quatrieme; usine, 50f 75c to 65f 50c; 1,900 casks Havana, 30f 50c, No. 12; 800 ditto, old, 29f. This week, French West India, bonne quatrieme, 49f; and usine, 49f 50c (second jet) to 60f, on sample. At *Bordeaux*, last week, some French West India, 48f 50c, bonne quatrieme; usine, at prices not stated; 1,936 casks Havana, prices kept secret. Nothing done in other sorts. Nominal quotations: Reunion, 53f 50c, bonne quatrieme; Mauritius, 54f 25c; ditto Havana, 32f 25c, No. 12. At *Nantes*, last week, 5,857 sacks Reunion, 52f, bonne quatrieme, and 55f 62½c, on sample; a quantity of French West India usine, 48f 75c to 61f; 2,850 casks Havana, prices not given. This week, French West India usine, 53f 80c to 70f, on sample; 48f 25c, bonne quatrieme. At *Marseilles*, last week, some lots French West India, 30f 75c, bonne quatrieme; 160 casks Cienfuegos, 27f 75c, ditto; 641 sacks Bahia, 31f 75c, No. 10. This week, French West India, 30f 75c, bonne quatrieme; Havana, 31f 50c, No. 12.

COFFEE.—The demand was somewhat active at *Havre*, in the week ending Friday. 3,000 sacks Port-au-Prince, Jacmel, and Jeremie, 74f and 73f the 50 kilogs, in bond; 840 Gonaives, 80f; 4,160 Rio not washed, disposable, 47f 50c to 75f; 1,880 ditto, for delivery, 55f to 63f; 200 Santos, prices kept secret; 1,414 Bahia, 59f to 65f; 180 Cazengo, 59f to 72f; 200 La Guayra non-grages, 77f; 300 ditto grages, 82f; 380 Malabar, 84f; 1,500 Winard, prices kept secret; 200 Manilla, 80f. This week, Gonaives, 80f and 82f; Jeremie, 70f; Rio, 58f 50c and 49f; Port-au-Prince, 69f to 74f; St Marc, 72f 50c to 83f; La Guayra, 76f; Mysore, price not stated. At *Bordeaux*, last week, 2,576 sacks Mysore, 109f and 110f; 464 La Guayra, 92f; 34 casks Santiago, 106f 75c; 384 Mangalore, 110f; some habitant Guadeloupe, 140f and 138f. This week, Winard and La Guayra, prices not stated; Mysore, 111f and 110f 50c. At *Nantes*, last week, 440 sacks Porto Cabello, 200 Java, 43 casks Santiago, prices not stated; 93 bags Reunion pointue, 116f; and 90 ditto, 115f. This week, Gonaives, 83f 25c; Reunion feve pointue, 117f 50c. At *Marseilles*, last week, 606 sacks Rio, 52f and 55f 50c. No sales this week.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 114 chests Bengal, at 15c below to 25c above the estimates; 3 ditto old and 2 serons Guatemala, at prices not stated. This week, Bengal quotations not given. At *Bordeaux*, last week, 1 chest Bengal, 19 Kurpah, prices firm. This week, Bengal and Kurpah, prices not mentioned.

HIDES.—At *Havre*, in the week ending Friday, 200 Buenos Ayres salted saladeros cow, light, 52f 50c the 50 kilogs; 10,150 Monte Video salted saladeros ox, 57f 50c to 60f; 126 ditto mataderos cow, 52f 50c; 864 Monte Video dry ox and cow, 104f 50c; 600 Rio Grande, dry, 90f; 2,000 ditto salted ox, 55f; 3,500 Bahia dry salted, for delivery, 66f; 1,000 Pernambuco salted, for delivery, 51f 50c; 8,100 Valparaiso salted ox, 53f; 1,060 Valparaiso dry salted ox and cow, 73f; 860 ditto, for delivery, same price. By auction, some Lima salted, sound, went at 50f 50c to 51f; dry, 86f to 87f; dry salted, 68f to 69f 50c. This week, Monte Video salted saladeros ox, 59f; mataderos cow, 52f 50c; Pernambuco salted, 52f; Buenos Ayres dry cow, prices not stated.

WOOL.—The sales at *Havre*, in the week ending Friday, were 340 bales La Plata, unwashed, 1f 5c to 2f 20c the kilog; 80 bales Chili, 1f 80c. This week, Buenos Ayres, unwashed, 222f 50c the 100 kilogs; Rio Grande, washed, 250f; Monte Video, unwashed, 215f; La Plata, washed, 450f.

TALLOW.—At *Havre*, in the week ending Friday, 125 pipes 100 demi-pipes La Plata, disposable, or in the port, 51f 50c to 52f 25c the 50 kilogs. This week, La Plata, 52f, and for delivery, 51f 75c. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 103f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., 66f and 66f 50c the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 91f; 3-6 beetroot, fine first quality, 70f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Act to amend the Merchant Shipping Act of 1854, which was passed at the close of the late Session, will take effect on the 1st of January, but is not to apply to any ship belonging to the United Kingdom, and absent therefrom at the time of its operation, until the return by such vessel to the United Kingdom. Several provisions in the recited Act are repealed, and it is provided that lime or lemon juice and

other antiscorbutics are to be kept on board certain ships, under a penalty of 20*l*. "Any person who manufactures, sells, or keeps or offers for sale any such medicines or medical stores as aforesaid, which are of bad quality, shall for every offence incur a penalty not exceeding 20*l*." Among the amendments now made it is stated that the expenses of a seaman or apprentice are to be allowed in cases of illness through the neglect of the owner or master, but when illness of a seaman is caused by his own default, then the wages are to be forfeited. On board British ships the place appropriated for each seaman or apprentice is to be not less than 72 cubic feet and not less than 12 superficial feet. It is to be kept properly constructed and clean. Provision is made for the medical inspection of seamen. If a British subject commits a crime or offence on board a British ship or on board a foreign ship to which he does not belong, any Court of Justice in Her Majesty's dominions which would have had cognizance of the offence if committed within the limits of the ordinary jurisdiction of the Court, is to have jurisdiction to hear and determine as if it had been committed within the ordinary jurisdiction. The harbour-master at Holyhead may by Her Majesty be commissioned to act as justice of the peace, and to have the same power as a stipendiary magistrate when sitting at a police court.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during the month of August, 1867:—

IMPORTS.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons cwt
Newcastle	239	126,928	London and North-Western	96,849 11
Seaham	22	5,942	Great Northern	105,026 0
Sunderland	140	69,611	Great Western	40,753 0
Middlesborough	10	4,067	Midland	10,488 15
Hartlepool	107	34,481	Great Eastern	25,019 12
Blyth	2	535	South-Western	5,821 11
Scotch	19	3,097	London, Chatham, & Dover	1,606 0
Welsh	12	3,725	South-Eastern	707 9
Yorkshire	23	3,432	Grand Junction Canal	895 15
Duff	...	...		
Small coal	3	1,626		
Cinders	6	941		
Culm	...	...		
Total	583	254,385	Total	286,567 13
Aug., 1866	552	231,053	Aug., 1866	220,754 7

COMPARATIVE STATEMENT, 1866 and 1867.

	Ships.	Tons.
By Sea.—Jan. 1 to Aug. 31, 1867	4,542	1,965,571
Ditto ditto, 1866	4,624	1,932,405
Increase in the present year	...	33,166
Decrease in the present year	92	...
		Tons. cwt.
By Railway and Canal.—Jan. 1 to Aug. 31, 1867		2,115,457 4
Ditto ditto, 1866		1,896,322 19
Increase in the present year		219,134 5

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during August, 1867:—

		Tons.
1. Railway-borne coal passing in transitu through district		28,414
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	tons 19,884	
Ditto sent beyond limits by railway	5,965	
Ditto by canal and inland navigation	3,923	
		29,772
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	2,734	
Ditto by rail beyond districts	...	
Ditto by canal and inland navigation	249	
		2,983
4. Sea-borne coal brought into port and exported in same ships		760
Total quantity of coal conveyed beyond limits of coal duty district during Aug., 1867		61,929
Ditto, Aug., 1866		50,248

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 17th Aug.:—

	Circulation authorised by certificate.	Average circulation during the month. 5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,493,725	772,825	2,266,550
The Provincial Bank of Ireland	927,667	377,483	400,472	777,955
The Belfast Banking Company	281,611	157,102	253,722	410,825
The Northern Banking Company	243,440	104,537	244,852	349,390
The Ulster Banking Company	311,079	183,077	243,107	426,184
The National Bank	852,269	479,427	405,904	885,331

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	478,970	95,032	574,002
The Provincial Bank of Ireland	355,693	72,764	428,458
The Belfast Banking Company	220,988	45,187	266,175
The Northern Banking Company	189,414	19,271	208,686
The Ulster Banking Company	164,456	50,027	214,484
The National Bank	404,141	74,446	478,588

During the week ending Sept. 4, the imports of the precious metals were—gold, 359,670*l*; silver, 124,938*l*. The exports were—gold, 25,264*l*; silver, 136,462*l*.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th day of September, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,859,110	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	22,859,110
		Silver Bullion	...
	37,859,110		37,859,110

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,845,272
Rest	3,558,068	Other Securities	17,456,518
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,673,107	Notes	13,796,170
		Gold and Silver Coin	1,213,172
Other Deposits	18,866,324		
Seven-day and other Bills	560,633		
	45,311,132		45,311,132

Dated the 5th Sept., 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,623,573	Securities	30,748,790
Public Deposits	7,673,107	Coin and Bullion	24,072,282
Private Deposits	18,866,324		
	51,163,004		54,821,072

The balance of Assets above Liabilities being 3,658,068*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	407,773	...
Public Deposits	322,889	...
Other Deposits	...	3,806
Government Securities	32,899	...
Other Securities	479,695	...
Bullion	497,556	...
Rest	283,294	...
Reserve	129,426	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Sept. 4. £	Week ending Aug. 28. £
Thursday	7,027,000	8,093,000
Friday	15,762,000	9,036,000
Saturday	11,233,000	10,068,000
Monday	9,848,000	7,176,000
Tuesday	8,438,000	7,812,000
Wednesday	11,887,000	8,254,000
Total	64,295,000	50,439,000

GEORGE DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, Sept. 5, 1867.

The above return shows a further large increase in the supply of bullion; but as the sums paid into the establishment during the week amounted to 633,000*l*, while the increase is confined to 497,556*l*, it is evident that there have been several withdrawals of coin to meet the requirements of the harvest. The statement also indicated an increased demand for money, and shows that the amount of bullion held is greater than the supply of notes at present in the hands of the public.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
	£	£	£	£	£
Circulation, including bank post bills	20,018,172	21,367,124	22,236,008	24,866,818	24,623,574
Public deposits	7,087,314	6,022,373	5,985,710	4,778,487	7,673,107
Other deposits	9,360,219	12,904,085	14,207,995	17,462,300	18,866,324
Government securities	10,593,633	10,797,095	10,384,209	11,227,023	12,845,272
Other securities	18,351,990	20,308,310	21,365,336	23,225,787	17,456,518
Reserve of notes & coin	6,719,473	6,810,582	7,270,540	6,973,967	15,009,342
Coin and bullion	11,491,313	12,970,447	14,322,275	16,195,212	24,072,282
Bank rate of discount	5½ p c.	9 p c.	4 p c.	5 p c.	2 p c.
Price of Consols	90⅞	87⅞	90	89⅝	94⅛
Average price of wheat	58s 4d	42s 3d	46s 7d	49s 7d	66s 7d
Exchange on Paris (shrt)	25 20 25	25 32½ 40	25 17½ 27½	25 20 32½	25 20 25
— Amsterdam ditto	11 16 17	11 19 12	11 18 19	11 17 18	11 19 19½
— Hamburg (3months)	13 8 8½	13 10½ 10¾	13 9¾ 10½	13 9 9½	13 10 10½

In 1857, the Bank rate of discount was 5½ per cent., and, partly under the influence of gloomy financial advices from Paris and New York, was about to experience the run which reached its culminating point in the crisis of November. The news by each packet from India was looked for with apprehension.

In 1864, the Emperor Napoleon had appointed the Duke of

Magenta Governor of Algeria. The Rigsraad at Copenhagen had been closed. News had arrived of the defeat of the Maories in New Zealand. In America, the Confederates had been repulsed, with a heavy loss, in an attempt to cross the Potomac. The Bank of Frankfort had raised its rate of discount to 4½ per cent., and the Bank of Prussia to 6 per cent. Great stringency prevailed in the money market here.

In 1865, there was an increasing demand for money, which had caused an unfavourable impression as to the future prospects of the market. M. Langlais, a French Councillor of State, had been chosen by the Emperor Maximilian as Mexican Minister of Finance.

In 1866, M. Drouyn de Lhuys, French Minister of Foreign Affairs, had resigned, and had been succeeded by the Marquis de Moustier. The Bank rate had been reduced to 5 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 8,991,771*l*; in 1864, a deficiency of 7,404,225*l*; in 1865, a deficiency of 7,157,341*l*; and in 1866, a deficiency of 5,763,487*l*. In 1867, there is an excess of 1,409,806*l*.

Discount and Money Market.—Partly in consequence of the maturing of a large amount of bills on the "fourth," the discount market has exhibited rather more activity during the present week. There has, however, been no animation in the demand, the market, taken as a whole, being still in a most inactive state. The supply of money continues large, and the following are the rates for the best descriptions of paper, having various periods to run :—

30 to 60 days	1½ per cent.
3 months	1½ ⅝ per cent.
4 to 6 months—Bank bills	1¾ 2¼ per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1¼ per cent.

Very few changes have taken place in the value of money on the continent this week. At all the leading cities, the demand has continued very inactive, and the tendency of prices has been downwards. The supply of bullion held by the Bank of France amounts to 37,267,230*l*, while discounts are at 18,021,680*l*. The following are the quotations for money at the leading cities :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2 ¼
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	1¾
St Petersburg	7	8½

In the Stock Exchange, money is abundant, the rate charged for advances for short periods being 1 to 1½ per cent.

The following statement shows the changes in the Bank of France return, as compared with the preceding statement :—

Increase.	£
Bullion	500,000
Bank notes	160,000
Advances	24,000
Current accounts	20,000
Treasury balance	13,320
Decrease.	**£**
Bills discounted not yet due	96,000

English Government Securities.—The amount of business transacted in English Government securities is limited. During the early part of the week, the market presented a firm appearance, and a slight improvement took place in the quotations; but at the close there is less firmness, and the improvement which had been established has been lost. No circumstances have transpired to influence the market to any important extent. At one period, a favourable impression was created by the facts that large sums of gold had been sent into the Bank, that the value of wheat continued to give way, but by the receipt of intelligence from Constantinople of the alleged release of the Abyssinian captives. But although a large supply of gold has been purchased by the Bank this afternoon, the Consol market closes with a flat appearance, chiefly in consequence of an advance in the price of wheat, the non-confirmation of the release of the English prisoners in Abyssinia, and the approach of the account. Consols, for money and the present account, leave off at 94⅝ ¾; for October, 94¾ to 94⅞; Reduced and New Three per Cents., 93 to 93⅛ ex div.

The Government broker has purchased Reduced Three per Cent. Stock at the rate of 21,000*l* per day on account of the Sinking Fund. The transactions have been chiefly at 93⅛, but, on one occasion, at 93¼ ex. div.

Indian securities are firm, and previous quotations are well supported. The value of the rupee paper has had an upward tendency. Annexed are the quotations :—Old India stock, 220 to 222; India 5 per cent. stock, 112½ to 113; India rupee paper, 103½ to 104½, and 108½ to 109½; and India bonds, 65s to 70s prem.

In the value of Exchequer bills, there has been no variation. The quotation is 25s to 30s prem. It is expected that the Government will shortly announce a reduction in the rate of interest in these securities.

Foreign Stocks.—Although but little business has been transacted, the tone of the market for foreign securities has improved. The changes which have taken place in prices this week are wholly of a favourable character, and, in some cases, the rise is somewhat important. Greek, Mexican, Russian, Turkish, and Spanish descriptions show the more important alterations, but other stocks have also, to some extent, participated in the improvement. As compared with last week, Brazilian 5 per Cents., 1865, and Chilian scrip, show a rise of ½; Egyptian 7 per Cents., of 1; ditto Government Railway debentures, of ½; Greek 5 per Cents., of ¼; Mexican 3 per Cents., of 1; Russian 5 per Cents., 1862, of 1; ditto, 1864, of 1; Spanish 3 per Cents., of ½; ditto, Deferred, of 1; ditto Passives, ⅜; ditto Certificates, ¼; Turkish 5 per Cents., of 1¼; and Italian 5 per Cents., of ¼. The following are the closing prices of the stocks dealt in to-day :—Brazilian 5 per Cents., 1865, 73 to 74. Chilian 6 per Cents., 1867, 82 to 84; ditto Scrip, 1½ to ½ dis. Egyptian 7 per Cents., 1864, 85 to 87; ditto, 100*l* bonds, 87 to 89; ditto Government Railway debentures, 85½ to 86½. Greek 5 per Cents., 13½ to 14¼. Italian 5 per Cents., 1865, 71 to 73. Peruvian 5 per Cents., 1865, 64 to 67. Portuguese 5 per Cents., 1856, 39 to 40. Russian 3 per Cents., 1859, 50 to 53; ditto, 5 per Cents., 1862, 86½ to 87½; ditto, 1864, 88 to 90. Spanish 3 per Cent., New Deferred, 31½ to 32½; ditto Passive, 19¾ to 20¼; ditto Certificates, 15¾ to 16¼. Turkish 6 per Cents., 1854, 83 to 85; ditto, 1858, 58 to 59; ditto 5 per Cents., 1865, 31½ to 32; ditto 6 per Cents., 1865, 47 to 49. Italian 5 per Cents., 1861, 48¾ to 49¼.

In American securities, the dealings have been to a very moderate extent. United States 5-20 bonds were, at one period, decidedly firmer, and were quoted at 73¾ to 74. At the close, however, the market is dull, at 73⅛ to 73⅜. Atlantic and Great Western Railway securities are rather firmer; but Erie Railway shares have declined ½.

At the close of business in the Paris Bourse this evening, the price of the French rentes was 69.90 for money, and 69.80 for account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March.	June.
Saturday	94⅜	94½	...	...	...	...
Monday	94⅜	94⅝	94⅜	94⅝	...	26s 30sp
Tuesday	94⅜	94⅝	...	...	...	...
Wednesday	94⅜	94⅞	94⅝	...	...	...
Thursday	94⅜	94⅞	...	...	...	...
Friday	94⅜	94⅞	94⅝	94⅞	...	26s 30sp

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅜ ⅝	94⅜ ½
— — money	94⅜ ⅝	94⅜ ½
New 3 per cents.	94⅜ ⅝	93 ⅜
3 per cent. reduced	94⅜ ⅝	93 ⅜
Exchequer bills	...	26s 30s pm
— — June	...	...
Bank stock	260 2	250
East India stock	220 2	220 2
— 5 per cents.	112½ 3	112½ 13
Dutch 2 per cents	58 5	58½ 4½
— 4 per cents.	86½ 7½	85½ 6½
Egyptian 7 per cents, 1862	85½ 6½	85½ 3½
— — 1864	84 5	85½ 6½
Mexican 3 per cents	14⅜ ⅝	15⅜ ⅞
Granada 2 per cents	11¼ 12½	11 12
Peruvian	64¼ 5½	79½ 80½
— 1862	64¼ 5½	79½ 80½
Portuguese, 1865	39¼ ¾	39¼ ½
Russian 5 per cents, 1822	...	85½ 6½
— — 1862	86½ 7½	86½ 7½

	Closing prices last Friday.	Closing prices this day.
Sardinian 5 per cents	71½ 2⅝	71½ 2½
Spanish 3 per cents	34 5	34½ 5⅛
— 3 per cent deferred	30½ 1⅛	31 2
— Passive	19½ ⅛	19⅞ 20⅛
— Certificates	15⅛ ⅝	15⅝ 16⅛
Turkish 6 per cents, 1854	80½ 1⅛	82½ 3⅛
— 1858	59½ 60	59½ 60⅛
— 1862	...	59 60
Turkish 5 per cent., 1865	...	103 4
Venezuela 6 per cents	19 20	18⅛ 19½
Italian 5 per cents, 1861	48⅛ ⅜	49 ½
New Russian Railway Loan	...	...

ENGLISH RAILWAY STOCKS.—The favourable appearance of this market at the commencement of the week has not been maintained. During the first three days, the upward movement in prices was making rapid progress, but a greater feeling has since prevailed, and the quotations have declined to a slight extent from the highest point. The position of this market, however, has decidedly improved, and at the close of business this evening, prices are much higher than on Friday last. Great Eastern stock has improved ¼; Great Northern, 2; ditto, A stock, 4; Great Western, 2½; London and Brighton, 1¼; London, Chatham, and Dover, ½; London and North-Western, 1; Midland, 2; Metropolitan, 1¾; North-Eastern—Berwick, 1; and South-Eastern, 3¼.

Indian railway securities have continued in request. A fair amount of business has been transacted, and the tendency of prices has been upward.

In foreign railway shares, the transactions have been to a limited extent. The quotations, however, have ruled firm.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing price this day.
Bristol and Exete	78 80	79 81
Caledonian	108½ 9½	108 9
Great Eastern	30⅛ ⅜	30½ ⅝
Great Northern	114 15	112 14
— A Stock	115½ 16½	118½ 19½
Great Western	45½ 6	47½ ⅝
Lancashire and Yorkshire	126 7	126½ 7½
London, Brighton, and S. Coast	50½ ⅝	50½ 1½
London, Chatham, and Dover	17½ 18½	18 19
London and North-Western	113½ ⅝	114½ ¾
London and South-Western	81½ 2½	82½ 3½
Metropolitan	122½ ⅝	124½ ¾
Midland	117½ ⅝ xd	119½ ⅝
North British	30 1	30½ 1⅛
North-Eastern—Berwick	105 6	104 6
— York	95 7	96½ 7½
North Staffordshire	62 4	62½ 3½
Oxford, West Midland	25 30	25 30
South-Eastern	66½ 7½	68¼ 9
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	103 4	102½ 3½
East Indian guar 5 per cent	109½ 10½	109½ 10½
Grand Trunk of Canada	17½ ⅝	17⅛ 18
Great Indian Peninsula g 5 pc.	110½ 11⅛	110½ ⅝
Great Western of Canada	15¼ ½	15⅛ 15⅝
Madras guar 5 per cent	103½ 4½	103½ 4½
Scinde guar 5 per cent	101 2	101 2
— Delhi shares guar 5 p c	101 2	101 2
FOREIGN SHARES.		
Bahia and San Francisco	13 14	13 14
Dutch Rhenish	4⅝ 5½ pm	5 5½ pm
Eastern of France	21 2	21½ 2⅝
Great Luxembourg	10¼ ⅜	10⅝ ½
Northern of France	45 6	45½ 6½
Paris, Lyons, & Mediterranean	35 6	35½ 6½
Paris and Orleans	35 6	35½ 6⅝
Sambre and Meuse	6¾ 7½	6⅝ 7½
S. Austrian & Lomb.-Venetian	14⅞ 15½	15⅜ ⅝
Recife and San Francisco	9½ 10½	9 10½
Western & N-Westrn of France	22 3	22 3

For Colonial Government securities, there has been a steady demand for investment, and the quotations have somewhat improved.

Bank shares have ruled firm, but financial and miscellaneous companies' shares have commanded very little attention.

EXCHANGES.—The rates of foreign exchange have not materially altered this week. The market, however, is firm, and the quotations are favourable to this country.

BULLION.—The principal feature of this market is a rise in the price of silver, in consequence of the advance in the Indian exchanges. The improvement established is ⅛d to ¼d per ounce; but although the Indian Council have advanced their price for bills to a prohibitory point, there is, as yet, no demand for shipment to the East. The market for gold is very inactive; there are no inquiries for export, and large sums continne to be taken into the Bank. There is a large supply on passage from Australia to this country, and present appearances seem to indicate that the whole, as it arrives, will be sent into the Bank.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The following are the arrivals since our last circular:—The Teutonia, from New York, with 5,000*l*; the Ct. of Paris, from New York, with 3,000*l*; the Denmark, from New York, with 17,000*l*; the Shannon, from the Brazils, with 73,900*l*; the Flamsteed, from the Brazils, with 98,800*l*; the Mandingo, from the West Coast of Africa, with 14,500*l*; the Davuna, from Melbourne, with 86,000*l*; the Queen of Nations, from Sydney, with 27,000*l*. About 497,000*l* in bars, and 8,000 sovereigns have been sent into the Bank since our last circular, the continental demand having ceased for the present. The shipments of gold from Melbourne for the month of July amount to 718,000*l*.

Silver.—The bar silver ex Rhone, from the West Indies, was disposed of 60⅜d per oz standard, but the market is now firmer, owing to the change in the rate for the India Counil drafts alluded to below. Sales have been effected at 61d and 60⅝d per oz standard.

Mexican Dollars.—About 100,000*l* value in Mexican dollars arrived per Alice, from New Orleans, and per Weser, from New York. These have been sold at 59d per oz. The value of this coin will depend upon the rates current for bar silver. 24,500*l* were shipped on Government account to Hong Kong, per Masilia, on 4th inst.

Exchange on India for drafts by the banks is dearer, and may be quoted 1s 11⅜d to 1s 11½d for bills at 60 days' sight, on Calcutta, Madras, and Bombay.

No drafts were sold by the Council yesterday, the minimum having been raised to 1s 11½d Calcutta and Madras, and 1s 11⅜d Bombay. It is believed that the expenses likely to be incurred in Bombay for the Abyssinian expedition induced the Council to raise their minimum to a prohibitory price. The exchanges have been somewhat disturbed in consequence, and demand drafts may now be quoted 1s 11½d to 1s 11⅝d.

India Government loan notes have been more in request, and have been steadily in demand for investment. 4 per Cents. may be quoted 87 to 88; 5 per Cents., 103¾ to 104¼; and 5½ per Cents., 108⅜ to 109¼.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d to 77s 9½d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 76s per oz; South American doubloons, 73s 6d to 73s 9d per oz; United States gold coin, 76s 3d per oz, last price. Silver—Bar Silver, 5s 0½d to 5s 2⅝d per oz std; ditto, containing 5 grains gold, 5s 1d per oz std; fine cake silver, 5s 5½d per oz; Mexican dollars, 4s 11d per oz, last price. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The supply of gold sent into the Bank to-day was 185,000*l*, of which 178,000*l* was in bars, and 7,000*l* in sovereigns from South America.

The biddings for bills in India took place at the Bank of England on Wednesday. Owing to the large sums of money required by the Government of Bombay to meet the expenses of the expedition to Abyssinia, the rates were raised to a prohibitory point—viz., to 1s 11½d on Calcutta and Madras, and to 1s 11⅝d on Bombay. As regards Calcutta and Madras, there is an advance of 2, and in the rate on Bombay, of 3 per cent. There were no tenders at these quotations.

Advices from Moscow announce the failure of Messrs Veronin Brothers, in consequence of large speculations in cotton.

The suspension is announced of Messrs Wilson, Green, and Co., manufacturers, of Church.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris	Sept. 6	25 20	8 days' sight
—	— 6	25 32½	8 months' date
Antwerp	— 6	25 20 22½	8 days' sight
Amsterdam	— 6	11 94	8 —
—	— 6	11 90	2 months' date
Hamburg	— 6	13 8½	8 days' sight
—	— 6	13 7⅝	3 months' date
St Petersburg	— 6	32½ ⅜	3 —
Lisbon	Aug. 31	53⅛	30 day' sight
Gibraltar	— 29	50⅛	3 months' date
New York	Sept. 4	109⅛	60 days' sight
Jamaica	Aug. 16	2½ per cent	30 —
—	— 16	1⅝ per cent.	60 —
—	— 1	1 per cent.	90 —
Havana	— 10	17½ 18 per cent.	60 —
Rio de Janeiro	— 7	20⅝ 21	60 —
Bahia	— 9	21½ 21¼	60 —
Pernambuco	— 12	21	60 —
Buenos Ayres	July 26	48	60 —
Singapore	Aug. 4	4s 0⅞d	6 months' sight
Ceylon	— 7	2s 2¼d per cent.	6 —
Bombay	— 29	1s 11⅛d	6 —
Calcutta	— 27	1s 11⅛d	6 —
Hong Kong	— 12	4s 4⅛d	6 —
Mauritius	July 29	6 per cent.	90 days' sight
Sydney	Aug. 1	1½ per cent.	30 —
Valparaiso	July 10	45	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 20c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight, on the 2nd inst., was about 109⅜ per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share
			£	£ s d	
656681	6*l* per cent	East and West India	Stk	100 0 0	124 28
5556697	3*l* per cent	London and St Katherine	Stk	100 0 0	67⅞
1062500	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
3603507	5*l* per cent	Southampton	Stk	100 0 0	...
883534	6*l* per cent	Surrey Commercial Dock	Stk	100 0 0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜
Do. for account Sept. 10	...	94⅜ ⅜	...	94⅜	...	94⅜ ⅜
3 per Cent. Reduced	94⅜ ⅜	94⅜ ⅜	93½ 3 xd	93½ 3 xd	93½ xd	93½ ½ xd
New 3 per Cent.	94⅜ ⅜	94⅜ ⅜	93½ 3 xd	93½ 3 xd	93⅜ ½ xd	93½ 3 xd
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	19⅝	20⅛	...	...	...	...
Exchequer Bills, 1,000l 3 & 2½pc	...	29s 30sp	...	...	...	...
Ditto 500l ? —	...	...	...	...	...	...
Ditto 100l and 200l —	...	...	...	...	...	...
Bank Stock, 6½ pr ct last hf-yr	...	...	260 55	256 55	258	...
Do. for account Sept. 10	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	222	...	222	222	220½	...
Do. for account Sept. 10	...	...	...	...	...	...
Do. 5 per Cent. July 1880	112⅞ 13	112⅞ ⅝	113 12½	112⅞ 13	112⅞ 13½	113 ½
Do 4 per Cent. Oct. 1888	...	...	98 xd	98 xd	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	103¾	103⅞ 4	...	...	103¾	...
Do. do. 5½ pr Cent. May 1879	...	...	108⅝	...	108⅝	109½
Do. do. 5 pr ct Rupee Deben	...	...	...	...	...	...
Do. Debent. 5 p c Aug. 1873	...	...	...	104	...	...
Do. Bonds, 5 per Cent. 1,000l	...	...	70s p	...	...	...
Do. Do. under 1,000l	...	...	67s 79sp	65s p	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	65½	...	...	...	...
Do. 4½ per cent 1863	65	...	...	65½ 5	65	65½
Do. 5 per cent 1865	75⅛ 6	73⅝ xd	73⅝ xd	73⅝ xd	73⅝ xd	74 xd
Do. 100l Bonds	...	73½ xd	73½ xd	73½ xd	74 xd	74 xd
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	100½	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	...	83	83¾	83⅞	83
Do. Scrip. 57l paid	...	...	...	...	56	...
Colombian 6 per cent	81	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	...
Do. 1867 8 per cent	59	58½ 9	59	58	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	...	...	...
Do. Second Issue	87	...	3 xd	...	...	...
Do. 100l Bonds	88½ 9½	85 xd	85 xd	86½ xd	88 xd	84 xd
Do. 1864, 7 per cent	85½	85½ ⅞	85½ ⅞	87 ½	86⅜ 6	86 ½
Do. 100l Bonds	87½	87 ½	88½ ⅛	88¼ ½	89 8	89
Do. Government Railway Debentures 7 pc	85⅛ 6	86⅛ ⅛	86⅛ ½	86⅜ ½	86½ ½	86⅜ ½
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	13½	...	13⅜ 14	...	14 ⅛
Do. Coupons	...	...	...	...	5⅛	...
Italian 5 per cent 1865	...	72½	...	72	...	72⅜
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	14½	4⅜ ½	15½	15½ ⅜	15⅜ ⅛	15½
Do. 1864	...	...	...	...	...	9⅛
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	98 7⅛	...
New Grenada	...	...	...	...	11½	...
3 per cent ditto	29½	...	...	...	...	...
Do. Deferred	...	...	...	6	5⅜	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	65¼ 5	...	...	66½ 4¾	64½ 5
Do. 4½ per cent	...	...	...	...	97 xd	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	80½
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	39⅝ ½	...	...	39⅝ ⅜	39⅜	39⅜
Russian 5 per cent in £ Sterling	...	...	...	...	86½ xd	...
Do. 4½ per cent 1850	...	...	...	85½ 5	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	50⅝	50⅝	51⅛ ½	51⅛	...	51½
Do. 5 per cent 1862	87½ 6⅝	87⅛	86⅜ 7½	87½	87	87⅛ 6⅝
Do. 5 per cent 1864	...	89½	...	89½	89	88⅝
Do. 5 per cent Anglo-Dutch 1866.	87½	87⅛ ¼	85½ ⅛	85⅝ ½	87⅛ 5⅜	88 5⅜
Do. do, 80l paid	...	...	...	...	...	...
Saroniun 5 per cent	...	...	...	71	...	...
Spanish 3 per cent	...	31½	...	...	...	...
Do. 3 per cent Deferred	...	...	...	...	...	32 1½
Do. Passive	19½ ⅝	19⅜ ⅝	19½	19½ 20	20	20
Do. Com. Cert. of Coup. not funded	15⅝ ⅛	15⅛ ⅛	...	...	16	16
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	84	83	83	84	84
Do. 6 per cent 1858	60½	57 xd	57½ xd	...	55½ xd	59 xd
Do. do. 100l Bonds	...	...	...	...	63½ xd	...
Do. 6 per cent 1862	...	58 ⅝	59 8½	59⅜ 8½	59⅜ ⅛	...
Do. 100l Bonds	...	...	59½ 60	59½ 60	60 1	60 1
Do. 6 per cent 1865	...	...	...	...	...	...
Do. 5 per cent 1865	31 ⅛	31½	31⅛ ⅜	31⅛ ⅜	31⅛ ⅜	31⅛ ⅜
Do. 6 per cent 1866	...	...	...	47⅜	47⅜ 8	48 ⅛
Do. 4 per cent Guaranteed	1.3½	...	—	...	...	...
Venezuela 3 per cent	...	...	...	...	—	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	19	...	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	53⅛	53	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	18⅛ ⅜	19 8⅜	18⅝	18⅜	18⅛ ⅜	19¼ ⅛

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
40000	...	Agra, Limited (A)	10	6 0 0	...
50000	...	Ditto (B)	10	10 0 0	...
10000	5l per cent	Albion	50	15 0 0	...
40000	3l per cent	Alliance Limited	100	25 0 0	13⅜ ⅝
100000	9l per cent	Anglo-Austrian	20	6 0 0	...
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	...
16000	5 per cent	Anglo-Italian Limited	20	15 0 0	...
30000	12½ pr cent	Australasia	40	40 0 0	66½ 6
12560	...	Bank of British Columbia ...	20	20 0 0	...
9600	...	Ditto New issued at 2l pm ...	20	5 0 0	...
10000	10l pr cent	Bank of Egypt	25	25 0 0	...
25000	...	Bank of Otago Limited	20	10 0 0	...
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	...
50000	17l pr cent	Bank of New Zealand	10	10 0 0	18
20000	...	British and Californian Limited...	50	7 10 0	...
20000	9l per cent	British North America	50	50 0 0	49 51
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	20 ½
30000	6l per cent	Chartered Mercantile of India, London, and China	25	25 0 0	30 1
50000	10l pr cent	City	20	10 0 0	13
20000	12l pr cent	Colonial	100	25 0 0	37 9
150000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4½
50000	5 per cent	Do New	10	4 0 0	...
15000	7l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	...
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	...
30000	8l per cent	English and American, Limited..	30	10 0 0	4 6
50000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	7⅝ ⅛
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	17
20000	...	English and Swedish Limited ...	50	25 0 0	...
22500	6l per cent	Imperial, Limited...	100	20 0 0	18½ 19½
202500	8l per cent	Imperial Ottoman...	20	10 0 0	9½ 9
6000	10 per cent	Ionian	25	25 0 0	...
6000	10 per cent	Ditto New	25	5 0 0	...
100000	4l per cent	Land Mortgage Bank of India Lim.	20	4 0 0	...
500000l	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100 0 0	81 4
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	...
15000	...	London and Brazilian Limited...	100	45 0 0	19 21
22000	...	Do New	20	7 10 0	2½ 3½
5000	10 per cent	London and River Plate, Limited	100	40 0 0	...
20000	10 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	...
20000	10 per cent	Ditto New do	25	10 0 0	...
50000	9l per cent	London Chrtd Bank of Austral.	20	20 0 0	21½ 4½
37500	28 pr cent	London and County	50	20 0 0	57 6⅝
12500	...	Ditto New	50	4 0 0	22
72000	16⅔ pr cent	London Joint Stock	50	13 0 0	36½ ½
25000	4 per cent	London and South African ...	20	20 0 0	10 12
10000	5l per cent	London and South Western Lim.	100	20 0 0	...
5000	7l per cent	London and Venezuela Limited..	50	17 10 0	...
50000	23l pr cent	London and Westminster ...	100	20 0 0	70
10000	5l per cent	Merchant Bank Limited	100	25 0 0	...
5000	5l per cent	Ditto New	100	20 0 0	...
50000	...	Mercantile and Exchange Limtd	50	12 10 0	...
20000	5l per cent	Metropolitan Limited	10	10 0 0	...
8040	6l per cent	Midland Bank Limited	100	20 0 0	...
100000	12½ pr cent	National of Australasia	5	4 0 0	...
30000	6l per cent	National of Liverpool Limited ...	100	15 0 0	...
10000	24 pr cent	National Provincial of England	100	42 0 0	—
55000	24 pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
50000	13/6s 8d pc	National	50	30 0 0	...
60000	20 per cent	New South Wales	20	20 0 0	...
54000	6 per cent	North Western	20	7 10 0	...
60000	12l pr cent	Oriental Bank Corporation ...	25	25 0 0	43 4
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	...
20000	20l pr cent	Provincial of Ireland	100	25 0 0	86 8
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	8 per cent	South Australia	25	25 0 0	...
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	...
6108	4l per cent	Ditto New	100	10 0 0	...
50000	17 pr cent	Union of Australia	25	25 0 0	48 9
10000	...	Union of Ireland Limited ...	100	22 0 0	...
80000	25l pr cent	Union of London	50	15 0 0	37 ¼

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
500000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	102⅝
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	100½
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	101
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	90½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	89
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	107⅝
...	3 pr ct.	Do. do. do 1880-90	100	107
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	106
254000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	95
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.....	100	103
250000	3 pr ct.	Do. 1878, do.	100	110½
1000000	3 pr ct.	Do. 1872, do.	100	106
1003000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	101
200000	3 pr ct.	Mauritius, 6 per cent. 1878, Jan. and July	100	103
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
165500	3 pr ct.	Natal Government 6 per cent	100	102
166000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	102
1135800	2½ pr ct	New South Wales Gov. 5 per cent. 1871-6 Jan& July	100	87
3677800	3 pr ct.	Do. do. 5 pr cent., 1888-95. Jan& July	100	94½
1500000	3 pr ct.	New Zealand, 6 per cent.....	100	...
1000000	2½ pr ct.	Do. 5 per cent.....	100	95
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	109½
100000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	108
250000	3 pr ct.	Do. 6 per cent. 1891	100	107
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	102
1802000	3 pr ct	Queensland Government 6 per cent. Jan. and July..	100	99½
7516.0	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
(	3 p ct	Do do 1878 and upwards, Jan&July	100	106½
3330.0	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
850000	3 pr ct	Do. 1891, 6 per cent. Jan. & July	100	111½
7000000	3 pr ct	Do. 6 per cent. April and Oct ...	100	112½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.			Price per share
			£	£	s	d	
25000	5 per cent	Albert Medical Life & Family End.	20	3	0	0	...
50000	7½ 14s 6dpc	Alliance British and Foreign ..	100	11	0	0	...
10000	6 per cent	Do. Marine	100	25	0	0	26½
24000	11½ pr cent	Atlas	50	5	15	0	...
3000	8 per cent	Argus Life	100	25	0	0	...
50000	...	British & Foreign Marine Limited.	20	2	0	0	...
20000	9 per cent	Church of England	50	2	0	0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10	0	0	...
50000	...	Commercial Union	50	5	0	0	...
4000	40 p c & bs	County	100	10	0	0	...
6160	4½ per cent	Crown..	50	30	14	0	...
40000	5 per cent	Eagle	50	5	0	0	...
100000	...	Empire Marine Limited	10	2	0	0	...
10000	7½ 2s 6d pc	Equity and Law	100	6	0	0	—
20000	7½ 2s 6d pc	English and Scottish Law Life	50	3	10	0	...
10000	...	English and Scottish Marine Lim...	100	8	0	0	...
10000	6 per cent	General	100	5	0	0	...
5000	5 per cent	Gresham Life	20	5	0	0	...
20000	5 per cent	Guardian	100	50	0	0	45
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10	0	0	...
23000	5 per cent	Ditto	10	2	0	0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5	0	0	1½
2400	42 per cent	Imperial Fire	500	50	0	0	...
7500	9½ per cent	Imperial Life	100	10	0	6	...
13453	8 per cent	Indemnity Marine	100	50	0	0	115½
50000	6 per cent	Law Fire	100	2	10	0	...
10000	4½ per cent	Law Life	100	83	17	6	...
100000	10 per cent	Lancashire	20	2	0	0	...
28000	5½ per cent	Legal and General Life . ..	50	8	0	0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1	0	0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2	0	0	...
35862	20 per cent	London	25	12	10	0	...
20000	...	London & Caledonian Marine Lim.	25	5	0	0	...
40000	6 per cent	London and Lancashire Fire ...	25	2	10	0	...
10000	5 per cent	London and Lancashire Life ...	10	1	0	0	...
20000	4½ per cent	London and Provincial Law ..	50	4	17	8	—
50000	10 per cent	London and Provincial Marine ...	20	2	0	0	...
20000	...	London and Southwark	50	5	0	0	...
10000	44½ pr cent	Marine	100	18	0	0	...
49410	5 per cent	Maritime (Limited)...	10	2	0	0	...
40000	10 per cent	North British and Mercantile ..	50	6	5	0	15½
40000	10 per cent	Ocean Marine	25	5	0	0	19½
40000	...	Oriental and General Marine ...	25	2	10	0	...
..	5 per share	Pelican	..	32	0	0	...
..	3 per share	Phœnix	..	..	..	..	...
2500	12½ pr cent	Provident Life	100	10	0	0	...
100000	75 per cent	Rock Life	5	0	10	0	...
389220	32 per cent	Royal Exchange	Stock		All		...
100000	11½ pr cent	Royal Insurance	20	3	0	0	...
1500	68½ pr cent	Union	200	20	0	0	...
—	6½ per cent	Sun Fire	..		All		...
4000	...	Do. Life	..		All		...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2	0	0	5½
41200	5 per cent	Union Marine Limited	50	5	0	0	—
5000	39 per cent	Universal Life	100	10	0	0	...
50000	2½ per cent	Universal Marine Limited	20	5	0	0	3½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	70	72
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	73½	73¾
Ditto 6 per Cent. Coupon Bonds, 1885	71⅞	72½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	33	35
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	33	38
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	54	56
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	67	69
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	45	46
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	77	79
Ditto, 100 dollar shares, all paid	77½	78
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	69	71
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	..	..
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881...	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	89	91
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Massachusetts Five per Cent	88	90
Indiana, 5 per Mortgage, 1872	100	104
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	92	94
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	22½	23½
Atlantic and Great Western Certificates of Debenture, 5 per cent...	24	26

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
60000	26 per cent	Anglo-American Telegraph, Lim. .	10	10	0	0	16¾
20000	...	Anglo-Mexican Mint.....	10	10	0	0	13½ 14½
462850	...	Atlantic Telegraph	Stock	100	0	0	24
600000	...	Do 8 per cent.	Stock	100	0	0	73⅝ 65
20000	4½ per cent	Australian Agricultural.....	25	20	10	0	17 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5	0	0	4⅞ 5½
10000	10 per cent	Baugparah Tea Estates, Limited...	10	7	0	0	2
47000	8½ per cent	Berlin Water Works (Limited).....	10	10	0	0	13
13000	⅝ per cent	Do New	10	4	0	0	5¼ ⅜
17000	1⅛ p shre	Bolckow Vaughan, Limited	100	25	0	0	...
40000	5 per cent	Bombay Gas (Limited)	■	5	0	0	4½ ⅝
10000	5 per cent	Ditto new	■	3	0	0	2 ⅜
6000	15s pr shre	British American Land	50	44	0	0	18 23
515170	7 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100	0	0	...
12500	...	British Indian Tea (Limited).....	20	20	0	0	...
50000	...	British Ship Owners	20	7	10	0	...
89159	9 p c & bs	Canada Company.....	32½	30	15	0	65 70
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	½ 1½
25000	10 per cent	Ceylon Company	20	10	0	0	8¾ 9⅝
12500	10 per cent	Ditto A shares.....	20	5	0	0	3 4
27000	...	China Stm Ship & Labuan Coal, L.	20	15	0	0	1 2
25000	10 per cent	City Discount, Limited	10	3	0	0	1¼ ⅜
20000	7 per cent	City of London Real Property (Lim)	25	8	0	0	5 ½
20000	7 per cent	City of Milan Improvements (Lim)	30	20	0	0	12 14
	7 per cent	Ditto	30	30	0	0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25	0	0	14½ 15½
20000	...	City Offices (Limited).....	50	25	0	0	6 7
30000	5 per cent	Colonial, Limited	50	15	0	0	8½ 9¼
40000	8 per cent	Company of African Merchts (Lim)	10	■	0	0	2⅝ 3¼
17500	4 per cent	Continental Union Gas (Limited)...	20	15	0	0	9 11
2509	4 per cent	Ditto	20	10	0	0	13 15
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25	0	0	5 8
265000	4½ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100	0	0	103 4
2000000	...	Do do 1879, do	100	100	0	0	...
200000	...	Credit Foncier of England, Limited	10	9	0	0	3½
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10	0	■	5½ 6¼
1002675	2½ per cent	Crystal Palace	Stock	100	0	0	25¼
160395	7 per cent	Ditto Preference	Stock	100	0	0	97 102
827000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	105 8
12500	7 per cent	Darjeeling, Limited.....	20	20	0	0	14 16
18000	...	Eastern Assam Tea, Limited	10	5	10	0	⅛
20000	...	E. Indian Land Credit & Finance (L)	50	10	0	0	3 4
50000	...	East India Irrigation and Canal ...	20	18	0	0	13 14
80000	...	Ebbw Vale.....	50	27	10	0	12½ 13½
100519	...	Egyptn Commercial & Trad. (Lim)	20	6	0	0	1⅝ 2
8998754	10 per cent	Electric Telegraph	Stock	100	0	0	138 43
70000	2 per cent	English and Australian Copper...	3	2	10	0	¼ ⅜
20000	...	English and Foreign Credit	50	7	10	0	3
25000	7½ per cent	Fairbairn Engineering	10	5	0	0	4 5
80000	10 per cent	Fore Street Warehouse (Limited)...	20	12	0	0	12¾ ⅜
10000	...	Gellivara (Limited)	50	20	0	0	...
200000	5 per cent	General Credit & Discount, Limited	15	7	10	0	5¼ ⅜
20000	10 per cent	General Steam Navigation.....	15	14	0	0	26 8
5000	...	Hong Kong and China Gas...	10	10	0	0	8 10
100000	5 per cent	Hudson's Bay	20	20	0	0	11½ 15
80000	10 per cent	Imperial Land Co. of Marseilles (L)	■	12	10	■	⅜
50000	...	Indian Carrying (Limited).....	2	1	15	0	¼
1500000	5 per cent	nternational Financial Society (Lim)	20	5	0	0	2⅞ 3⅛
800000	4 per cent	International Land Credit (Lim) ...	20	6	0	0	1 2
30000	5 per cent	Italian Land	50	5	0	0	3½ 4
50000	...	Italian Irrigation Canal Cavour)...	20	20	0	0	2½ 3½
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	40 5
20000	...	Land Securities (Limited)	■	5	0	0	1½ 2½
20000	...	London African Trading	25	10	0	0	3 5
50000	..	London County Land & Building (L)	■	2	0	0	1
12000	...	London District Telegraph (Lim)..	5	5	0	0	⅜ 1½
40000	...	London Financial Association (Lim)	50	30	0	0	8
148525	7½ per cent	London General Omnibus (Limited)	4	4	0	0	2⅝
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	25	0	0	■ 8
10000	...	Marine Investment (Limited)	25	6	5	0	...
12500	10 per cent	MauritiusLand, Credit, & Agency Lm	20	2	0	0	■ 1½
12000	5 per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	1⅞ 2⅛
100001	1 pr share	Merchant Shipping (Limited)	50	50	0	0	...
500000	8 per cent	Millwall Freehold Land & Docks, L	Stock	100	0	0	45
40000	...	Millwall Iron Works	50	7	10	0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7	0	■	2
160000	17 per cent	National Discount Co. (Limited)...	25	5	0	0	11¼
20000	...	National Steam Navigation (Lim)..	100	30	0	0	16 18
12500	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	5 4⅞
25000	7½ per cent	New Consolidated Discount (Lim)	10	3	0	0	2
5000	...	New Quebrada Land, Rail., & Min, L	5	3	10	0	1 ⅛
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2	10	■	2½ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5	0	0	5⅜ 6
15000	...	Northern Assam Tea, Limited.....	10	4	0	0	1
187175	...	North British Australasian (Lim.)	100	100	0	0	40 5
30000	3 per cent	Oriental Gas (Limited)	5	5	0	0	5½
30000	3 per cent	Ditto New.....	5	1	0	0	1⅛
50000	...	Oriental Inland Steam (Limited)...	10	10	0	0	...
25000	12 per cent	Otago and Southland Investment...	10	2	0	0	1⅛ ⅜
16000	...	Ottoman Gas (Limited)	5	5	0	0	2 ⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10	0	0	6 7
11800	...	Ditto ditto	■	5	0	0	2¼ 3⅛
600000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	33 6
30000	..	Peninsula and Oriental Steam.....	50	50	0	0	49¾
20000	...	Ditto New, 1855	■	50	0	0	48 50
20000	...	Ditto New, 1867	50	5	0	■	3 4
10000	...	Rhymney Iron	50	50	0	0	22 4
10000	...	Ditto New	15	15	0	0	6¼ 7⅛
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	21 2
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20	0	0	2½ 2⅝
15000	16⅔ pr cent	Royal Mail Steam.....	100	60	0	0	92 4
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	115 20
30000	per cent	Societe Financiere d'Egypt (Lim)..	20	10	0	0	3 4
20000	per cent	S. African Mortgage & Invest. (Lim.)	50	6	0	0	½ 1¼
14200	8 per cent	South Australian Land.	25	25	0	0	54 6
265000	6 per cent	Submarine Telegraph	Stock	100	0	0	90 70
75000	per cent	Ditto Scrip.....	1	1	0	0	⅛ ¼
10000	10 per cent	Telegraph Construc. & Maintce (Lim)	20	20	0	0	16⅝ 17½
27282	10 per cent	Ditto	20	18	0	0	...
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1	0	■	1½ 2
50000	5 per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	4⅜
25000	5½ per cent	United Discount Corporation, Lim	15	6	0	0	3 4
30000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5	0	0	1½ ⅜
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5	0	0	...
9000	6s pr shre	Van Diemen's Land.....	30	28	10	0	7 9
16936000	...	Viceroy of Egypt (Mortgage) Loan	100	100	0	0	70⅞ 1
20000	...	Warrant Finance (Limited)	50	11	0	0	2
25000	5½ per cent	West India & Pacific Steam (Lim)	50	20	0	0	13 15
25000	...	W. London Wharves & Warehouse	20	10	0	0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 19	11 19½	11 19	11 19½
Ditto	3 ms.	12 0⅛	12 1	12 0⅜	12 1⅛
Rotterdam	—	12 0⅛	12 1	12 0⅜	12 1⅛
Antwerp	—	25 40	25 45	25 40	25 47½
Brussels	—	25 40	25 45	25 40	25 47½
Hamburg	—	13 10	13 10⅛	13 10	13 10⅛
Paris	short.	25 20	25 25	25 20	25 25
Ditto	3 ms.	25 35	25 40	25 35	25 40
Marseilles	—	25 37½	25 42½	25 37½	25 42½
Frankfort on the Main	—	120¼	120⅛	120¼	120⅛
Vienna	—	12 60	12 70	12 60	12 65
Trieste	—	12 60	12 70	12 60	12 65
Petersburg	—	31⅛	31⅞	31⅛	32
Berlin	—	6 26⅝	6 27½	6 26⅞	6 27½
Madrid	—	49	49⅛	48⅞	49⅛
Cadiz	—	49¼	49⅜	49¼	49⅜
Leghorn	—	27 35	27 45	27 35	27 40
Milan	—	27 35	27 45	27 35	27 40
Genoa	—	27 35	27 45	27 35	27 40
Naples	—	27 35	27 45	27 35	27 40
Palermo	—	27 35	27 45	27 35	27 40
Messina	—	27 35	27 45	27 35	27 40
Lisbon	—	51⅜	52	51⅜	52
Oporto	—	51¼	52	51⅛	52
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

At the request of the Government of Western Australia, the transmission of all classes of correspondence to that colony, via Panama, will be discontinued; and, in future, mails for Western Australia will be forwarded by way of Suez only.

At the request of the Government of Queensland, the transmission in the mails sent, via Panama, of newspapers, books, and packets of patterns or samples of merchandise addressed to the colony of Queensland, will be discontinued; and, in future, only such packets will be sent to Queensland by that route as are fully prepaid at the letter rate of postage, viz., 6d per ½ ounce, and are specially addressed to be so forwarded.

On the 1st September, and thenceforward, book packets and packets of patterns or samples of merchandise may be transmitted by post between the United Kingdom and the undermentioned countries and places by the routes, at the rate of postage specified, viz.:—Borneo, Japan, Philippine Islands, New Caledonia, Reunion, and Madagascar, via Southampton, not exceeding 4 ozs in weight, 4d; above 4 ozs and not exceeding 8 ozs, 8d; above 8 ozs and not exceeding 12 ozs, 1s; above 12 ozs and not exceeding 1 lb, 1s 4d; every additional 4 ozs, 4d: via Marseilles, not exceeding 4 ozs, 6d; above 4 ozs and not exceeding 8 ozs, 1s; above 8 ozs and not exceeding 12 ozs, 1s 6d; above 12 ozs and not exceeding 1 lb, 2s; every additional 4 ozs, 6d. San Domingo, Martinique, Guadeloupe, Cuba, Porto Rico, Mexico, St Martin's, and French Guiana, by West India mail packet, not exceeding 4 ozs in weight, 3d; above 4 ozs and not exceeding 8 ozs, 6d; above 8 ozs and not exceeding 12 ozs, 9d; above 12 ozs and not exceeding 1 lb, 1s; every additional 4 ozs, 3d. This postage must, in all cases, be paid in advance by means of postage stamps.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Sept. 20, M.	Sept. 19
	via Marseilles	Sept. 26, R.	Sept. 13
	via Panama	Oct. 2, M	...
Brazils, Buenos Ayres, Monte Video	(By British packet)	Sept. 9, M.	Oct. 4
	(By French packet)	Sept. 23, E.	Sept. 22
Cape de Verd Islands	(By Brazil packet)	Sept. 9, M.	Oct. 4
Cape of Good Hope, Ascension, and St Helena	via Devonport	Sept. 9, E	Sept. 27
China, Penang, and Singapore	via Southampton	Sept. 20, M.	Sept. 19
	via Marseilles	Sept. 10, E.	Sept. 13
Falkland Islands		Sept. 9, M	Oct. 4
Gibraltar	via Southampton	Sept. 12, M.	Sept. 12
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Sept. 20, M.	Sept. 19
	via Marseilles	Sept. 10, E.	Sept. 13
Ditto, Bombay	via Southampton	Sept. 12, M.	Sept. 12
	via Marseilles	Sept. 18, E.	Sept. 21
Malta, Egypt, and Aden	via Southampton	Sept. 12, M.	Sept. 12
	via Marseilles	Sept. 10, E.	Sept. 13
Mauritius	via Southampton	Sept. 20, M.	Sept. 19
	via Marseilles	Sept. 26, E.	Sept. 13
Newfoundland		Sept. 14, E.	Sept. 11
Portugal, by Brazil packet		Sept. 9, M	Oct. 4
Ditto (by Pr. S. to Oporto)			E. ...
Ditto (by Pr. S. to Lisbon)			E. ...
United States, California, Canada, &c., (By British packet)	(New York)	Sept. 7, S.	Sept. 11
Ditto (by United States packet)	(New York)	Sept. 10, M	...
Ditto (ditto)	(New York)	Sept. 11, E.	...
Ditto (ditto)	(Baltimore)		E. ...
Ditto (by Canadian packet)	(Quebec)	Sept. 12, E.	Sept. 13
W. Coast of Africa, Madeira, & Teneriffe		Sept. 9, E.	Sept. 16
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Sept. 17, M.	Sept. 13
Cuba and Mexico		Oct. 2, M.	Sept. 28
Bahamas (via New York)		Sept. 21, E.	Sept. 11
Bermuda (via New York)		Sept. 7, E	Sept. 25

MAIL ARRIVALS.

LATEST DATES.

On August 31, AMERICA, per steam ship Russia, via Queenstown—New York, Aug. 21.
On September 2, AMERICA, per steam ship Weser, via Southampton—New York, Aug 22.
On September 3, INDIA AND CHINA, per steam ship Euxine, by overland from Alexandria—Gibraltar, Aug. 29.
On September 3, AMERICA, per steam ship City of Paris, via Queenstown—New York, Aug. 24.
On September 3, AMERICA, per steam ship Hammonea, via Southampton—New York, Aug. 24.
On September 3, WEST COAST OF AFRICA, per steam ship Mandingo, via Liverpool—Benin, Aug. 4; Fernando Po, and Cameroons, July 31; Old Calabar, 29; Manroria, Aug. 12; Jellah Coffee, 7; Bonny, 3; Lagos, 6; Accra, 9; Cape Coast Castle, 9; Cape Palmas, 11; Sierra Leone, 15; Bathurst, 11; Teneriffe, 23; and Madeira, 26.
On September 4, AMERICA, per steam ship Denmark, via Queenstown—New York, Aug. 24.
On September 4, AMERICA, per steam ship Tarefa, via Queenstown—New York, Aug. 24.
On September 5, AMERICA, per steam ship Java, from Boston and Halifax, via Queenstown—New York, Aug. 29.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Aug. 31, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	488324	60247	137093	685664	...	141	141
Barley	70807	22832	...	93639	...	...	...
Oats	188530	36170	...	224700	25	25	50
Rye	...	...	...	...	...	...	...
Peas	3698	797	...	4465	118	...	118
Beans	50873	16000	...	66873	...	...	...
Indian corn	190502	50314	41623	282439	...	...	...
Buckwheat	3645	...	...	3645	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	996379	188330	177716	1361425	143	166	309
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	36160	19423	625	56208	25	...	25
Barley meal	...	...	...	...	...	...	...
Oat meal	2318	2969	...	5287	57	...	57
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	43	...	...	43	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	38521	22392	625	61538	82	...	...
Total of corn and meal, exclusive of malt	1034900	208722	179341	1422963	225	166	391
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	828	...	828

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Aug. 31, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	25,944 3	66 7
Barley	1,010 7	39 6
Oats	1,245 5	28 11

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	59,486 2	1,518 5	5,071 3	45 9	33 10	22 8
1864	38,574 0	1,657 7	6,368 3	42 6	29 1	22 0
1865	51,742 1	2,234 5	2,242 5	46 7	31 2	23 7
1866	52,216 4	1,476 7	1,485 7	49 7	35 1	25 3

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was very moderate, and wholly composed of new samples. Buyers from France having made their appearance, the demand for both red and white qualities ruled active, at an average advance in the quotations, compared with Monday, of 2s per quarter. Barley, oats, beans, peas, and flour were in fair request, at extreme quotations. This week's imports of foreign and colonial produce amount to 25,710 quarters of wheat; 3,080 barley; 35,450 oats; 9,110 maize; 2,100 sacks and 1,790 barrels of flour. At Liverpool, this morning, wheat advanced 4d per cental, while at Wakefield prices advanced 1s to 2s per quarter.

In the Liverpool cotton market during the present week, more business has been done; but a further general decline of ⅛d to ¼d has been submitted to. The total sales for the week are 69,910 bales; of which the trade have taken 49,520 bales; speculators and exporters, 20,390 bales. Imports this week are 62,633 bales; actual exports, 21,003 bales; and to-day's stock is estimated at 786,230 bales. Quotations for American descriptions have declined ¼d per lb; East Indian, ¼d per lb; and Bengals, ⅛d per lb, since last Friday. To-day the market closes quiet, but prices are steady, and the sales 10,000 bales.

Messrs Neill Brothers and Co. write as follows respecting the cotton crop in America:—Nothing, of course, very conclusive can be said at this early period. But we are happy to be able to say that, for so far, the prospect is excellent, except in portions of

Louisiana, Texas, and in one or two of the low-lying counties of Mississippi, which have suffered from worms; and we think, without, of course, committing ourselves so soon to our season's estimate, that at present the chances are in favour of a yield of something like 3,000,000 bales. Some of the greatest cotton-growing States, indeed, afford promise of doubling their defective yield of last season; and should there be a late frost and fine picking season, we think, from the glowing accounts reaching us from nearly all parts of the country, that it is quite fair to look for an average increase over the whole South of from sixty to seventy per cent.

At New York, on the 4th inst., middling Upland cotton was selling at 27 cents per lb. Telegraphic advices from Bombay, dated the 30th ult., state that the cotton market was quiet, at 210 rupees for Dhollerah. The week's shipments had amounted to 10,800 bales.

Writing from Bombay on the 9th ult., Messrs Nicol and Co. observe:—Prices of cotton have remained firm during the past fortnight, and there has been a fair business doing for the season, principally for local consumption and export to China. Our clearance list to date shows a total shipment of 1,023,685 bales, of which 993,665 bales are for Europe, and 30,019 bales for China; and, in addition, we have fully 80,000 bales shipped and shipping, which will clear within the next six weeks.

	Market Value. Per candy, 784 lbs.	C. F. I. Exchange 1s 11¼d. Freight 1l 15s.
	rs	per lb.
Broach	225	7.72
Dhollera	225	7.72
Oomrawuttee	230	7.88
Coompta and Vingorla, new	225	7.72
Veravul, new	200	6.92
Sawginned Dharwar, ready, new	235	8.04

EXPORTS of COTTON from BOMBAY from Jan. 1 to Aug. 8.

Destination.	1867. bales	1866. bales
London	7,532	20,533
Liverpool	925,680½	795,527½
Clyde	...	2,438
Total Great Britain	933,212½	818,498½
Continent	60,453	26,923½
America	...	...
China	30,019½	...
Grand total	1,023,685	846,805

New season's teas have been in good request. A steady business has been doing in other kinds, at last week's prices. Last week, duty was paid on 1,301,894 lbs. The exports amounted to 496,067 lbs; the quantity of tea removed to other ports during August, under bond for immediate exportation, was 473,854 lbs.

There has been an improved demand for sugar, and raw qualities have advanced 6d per cwt.

The coffee market has been firm, and the quotations have been well supported.

We extract the following from Messrs Trueman and Rouse's circular:—

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports, for the Seven Months ending July 31, 1866 and 1867.

SUGAR.

	Imports.		Stock, July 31.	
	1866.	1867.	1866.	1867.
	tons	tons	tons	tons
Holland	91,100	84,400	19,600	18,000
France	...	...	...	...
Antwerp	7,090	12,160	2,740	960
Hamburg	25,100	20,870	3,580	3,620
Havre	26,690	23,170	8,140	2,710
Bremen	5,210	2,360	980	450
Trieste	5,770	9,470	1,270	1,270
Genoa	11,100	15,150	980	1,370
Leghorn	6,880	7,000	540	400
Continent	178,940	174,580	37,830	28,780
Great Britain	322,330	388,740	221,220	188,730
Total	501,270	563,320	259,050	217,510

COFFEE.

	Imports.		Stock, July 31.	
	1866.	1867.	1866.	1867.
	tons	tons	tons	tons
Holland	48,750	49,120	31,600	30,750
France	...	...	...	...
Antwerp	10,250	12,160	3,340	3,220
Hamburg	22,000	33,200	11,300	10,000
Havre	19,380	25,000	11,380	10,000
Bremen	2,760	3,940	1,080	740
Trieste	4,620	6,920	2,780	3,140
Genoa	6,350	5,890	1,340	2,180
Leghorn	1,080	700	50	220
Continent	115,190	136,930	62,870	60,250
Great Britain	28,290	30,980	15,100	15,940
Total	143,480	167,910	77,970	76,190

Floating cargoes of rice have changed hands freely, at extreme rates.

A report from Akyab, dated the 26th of July, says:—We estimate that about 10,000 tons of rice are left in the interior available for exportation, besides some 6,000 tons held in town by speculators. In shippers' hands there are still some 5,000 tons, for which tonnage is shortly expected. The bulk of the season's exports has been direct to Europe, 92,687 tons up to date; to the Straits only, one small cargo of 223 tons; to ports on the Madras coast, 12,028 tons; total exportation, 105,138 tons. The exports of the four preceding years compare as follows:—

	To Europe. tons.	China and Coast. tons.
1866	107,704	3,183
1865	72,967	24,986
1864	100,289	8,920
1863	83,357	8,358

The demand for Russian hemp is limited, at 38*l* for Petersburg clean.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, from Sept. 1, 1865, to Sept. 1, 1867, Dealers' Stock included.

HEMP.	1865. tons	1866. tons	1867. tons	Delivered in Aug. 1867. tons	1866. tons
St Petersburg clean	2901	2164	179	444	363
Riga Rhine	345	710	215	50	139
St Petersbg & Riga outsht	71	57	109	46	38
Ditto half-clean & pass	65	233	74	66	69
Italian and other sorts	291	474	479	304	70
	3673	3638	1056	910	679
Manilla	3532	439	875	383	193
Bombay and Sunn	574	934	302	55	59
Jute	19739	30848	12294	5437	3611
	23845	32221	13471	5875	3863
Hemp yarn	346	623	1152	368	224
FLAX.					
Riga and Pernau	85	...	27	6	...
St Petersburg	2	9	8	...	...
Archangel, Memel, &c.	2	5	5	...	...
Egyptian	71	3	4	...	...
Various other ports	108	94	75	15	9
Codilla	106	137	73	4	1
	374	248	192	25	10

The public sales of colonial wool have been fairly attended by English buyers, who have purchased nearly the whole of the quantities brought forward, at last week's prices.

The annexed communication, forwarded by Messrs Moran and Co., is dated Calcutta, Aug. 2:—With regard to the new crop of indigo, prospects are decidedly less favourable than we were led to expect a month ago. In Tirhoot and Chuprah where from the show of plant a fine out-turn was expected, excessive and constant rain has fallen, thereby greatly diminishing the produce; and although we hear of some factories doing well, we cannot anticipate an out-turn from these districts equal to that of last year. In Eastern Bengal, where manufacturing will soon be completed, much of the plant has been lost by the heavy rain, and consequent rising of the river; our latest accounts report some improvement in the produce, but under the most favourable circumstances, the district cannot make more than about three-fourths of the previous out-turn. Kishnaghur has suffered considerably from the bad weather lately experienced; Jessore has been rather more fortunate. From these districts as well as from Maldah, Furneagh, Bhaugulpore and other parts of lower Bengal, the out-turn will fall short of that of last year. From the Benares districts we also hear complaints of too much rain, and the Khoonties are reported to be suffering to some extent from this cause. From the Doab we have as yet received little reliable information, but accounts, so far as they go, are tolerably satisfactory. For the present we roughly estimate the crop at 100,000 to 103,000 mounds. Exports of indigo from 1st November, 1866, to 1st August, 1867:—To Great Britain, 17,838 chests; to Havre and Bordeaux, 6,734; to Marseilles, 1,084; to Foreign Europe, 102; to America, 954; to Gulphs, &c., 2,239—total, 28,951 chests.

The leather trade is thus reported by Messrs Powell and Co.:—The leather trade of the past month, although showing a decided improvement, has scarcely been marked by the degree of activity that might have been expected in the existing circumstances of the market. The small supplies and advancing rates of foreign hides, with diminished stocks of leather, accompanied by the fine weather for the harvest, and extreme cheapness of money, have not stimulated the market to any great extent, almost the only advance that can be quoted in prices being on English sole leather. Raw goods have presented the same features as in the preceding month; limited imports, a good inquiry both for the home trade and exportation, with very small stocks. Prices are consequently firm, with an advancing tendency. Higher rates have been paid for salted River Plate and Rio Grande hides for arrival, and Australian hides at public sale have marked a slight advance.

Messrs Grant, Hodgson, and Co. report the state of the tobacco market as follows:—The business of the month has comprised limited sales of American growths, at current rates, and, with the

exception of some few transactions in remnants of Western leaf, which were sold to close accounts, prices are without alteration. Imports—2,183 hhds. Deliveries—1,134 hhds, against 897 hhds in the corresponding month of last year. Stock—20,641 hhds, against 24,354 hhds in 1866; 19,978 hhds in 1865; 16,461 hhds in 1864; 17,820 hhds in 1863; and 20,169 hhds in 1862.

Linseed oil on the spot has sold at 37*l* 5s. Scotch pig iron has realised 54s 4½d. The tallow market is quiet, at the annexed quotations:—Town tallow, 43s 3d; Petersburg Y.C. on the spot, old, 43s 6d; ditto new, 44s; October to December, 43s 3d; December, 43s 6d.

A report from New York, dated the 23rd ult., says:—The dry goods market in the early part of the week did not show as much activity as was expected, but improved latterly, and more purchasers from the country are making inquiries for goods, and either purchasing or taking a survey of the market. Prices of nearly all goods have been quite steady. Foreign goods have sold at the auctions rather more actively; the demand for desirable goods is very fair, though prices obtained are not much better than last week. The exports of the week have been fair, both of domestic and dry goods. The banks statement of last Monday revealed the fact that the money market had begun to feel the disturbing effect of the western crop movement. The legal tender line showed a loss of 6½ millions and the deposits a decrease of about 5½ millions, while the amount of loans and discounts was almost stationary. So large were the surplus balances of the banks that this large withdrawal of funds has had little effect upon the market, beyond causing less to be done at the minimum rate of 3 per cent., the bulk of transactions having been on the basis of 4 and 5 per cent. The banks show less disposition to discount paper at 6 and 6½ per cent., apparently from an impression that they will be able soon to get the full legal rate. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	4	5
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6	7
Do. do 3 and 4 months	7½	8
First-class single names	9	10
Other good bills	11	15

THE COTTON TRADE.

LIVERPOOL—Sept. 5.

Cotton has been in more general demand during the week, and with less pressure to sell prices became more regular, but the market to-day is again freely supplied, and a further decline has been submitted to in most descriptions. In Sea Island the business has been only moderate, and previous rates are barely supported. American was in fair request in the early part of the week at full prices, but during the last few days has been heavy, and closes with a reduction of ¼d in ordinary and ⅛d to ¼d per lb in the better qualities. New York advices to the 5th instant quote Middling American 27 cents, costing to sell in Liverpool 11d, per sailing vessel or steamer. The market continues to be well supplied with Brazil, and prices are for some descriptions about ¼d per lb lower. Egyptian continues very heavy of sale, and has given way about ¼d per lb. In Smyrna the business is still very limited, but nominally without change. East India descriptions have been in good request throughout the week from the trade and exporters, still there is a further concession in prices of ⅛d to ¼d per lb on most kinds.

For cotton to arrive, almost the only quotation reported is for Oomrawuttee, fair new merchants', May sailing, 7d per lb.

The sales of the week (including a considerable quantity forwarded direct) amount to 69,910 bales, including 2,300 on speculation, and 18,090 declared for export, leaving 49,520 bales to the trade.

The sales to-day will probably amount to about 10,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	15	16	17	22	30	64	26	32	52
Upland	8½	10	12	...	...	...	13	15	...
Mobile	8¼	10½	12	...	...	...	13½	15	...
New Orleans	8¼	10½	13	...	...	...	13½	15¾	...
Pernambuco	...	9¾	10¼	10¾	11	15	15	16	16¾
Bahia, &c.	...	9¼	9¾	10	10½	12	13	15	16
Maranham	...	9¾	10¼	10¾	11	15	14¼	15½	17
Egyptian (open gin.)	7	8½	11¼	12⅛	13½	16	12	18½	22
Smyrna	7	7½	7¾	8½	8¾	9	8	9	10¾
W. India, &c.	...	8¾	10	10½	10¾	14	13	14	16
Peruvian	8½	9¼	10¼	10¾	11	11¼	13	15	17
Surat—Gin'd Dharwar	...	...	7¾	8½	...	...	...	10½	...
Broach	5¾	6¼	7⅜	7⅞	8	8¼	7¼	9	...
Dhollerah	5¼	6	7¼	7⅜	7¾	8	7¼	9	...
Oomrawuttee	5¼	6	7⅛	7⅜	7¾	8¼	7¼	9	...
Mangarole	5½	5¾	6⅜	...	...	...	7	8½	...
Comptah	5¼	5¾	7½	7⅜	...	...	7	9¾	...
Madras—Tinnevelly	...	...	7	7¼	7¾	...	...	9¾	...
Western	...	...	7	7½	...	...	...	10	...
Bengal	...	5¼	6	6⅜	7	...	6½	7	...
China	...	...	7¼	8	...	...	...	9½	...

PRICES CURRENT.—Sept. 8, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	29	34	42	48	54	66	43	49	60
Upland	15½	18¼	...	...	...	...	23½	30½	...
Mobile	15½	18¼	...	...	...	...	29	31	...
New Orleans	15½	18⅝	21½	...	...	...	29½	31½	...
Pernambuco	...	17	18⅝	19	19½	20	29	31½	31½
Bahia, &c.	...	16½	17½	17½	17⅝	19	28½	28⅝	29½
Maranham Do. Sawginned	...	18	18¾	19	19½	20	29	30	30½
Egyptian	11½	15⅜	17½	18	19½	23	27	28½	31
Smyrna	10	12	14	14½	15	17	18½	21	24
W. India, &c.	...	16½	18	18½	18⅝	20	27½	28½	30½
Peruvian	...	17⅜	18¼	18⅝	19	19½	28	28½	30⅝
Surat—Gin'd Dharwar	...	...	14	14½	15	...	19½	22½	...
Broach	9½	10½	13½	14	14½	15	17	2 ¾	...
Dhollerah	9½	10½	13½	14	14½	...	17½	22½	...
Oomrawuttee	9½	10½	13	13½	14	15	17	21⅝	...
Mangarole	6	10	12	...	...	...	16	21	...
Comptah	6	10	12¾	13½	14	...	16	19½	...
Madras—Tinnivelly	...	...	12⅜	13	13½	...	...	19½	...
Western	...	...	13½	13¾	14¼	...	...	20½	...
Bengal	6	7½	8½	9	9½	10½	13	14½	...
China	...	...	12½	13	13½	14	...	17½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Sept. 5. 1866	1867	Exports from Jan. 1 to Sept. 5. 1866	1867
	bales	bales	bales	bales
American	997575	1074012	157438	181558
Brazil, Egypt, &c.	552703	562664	105001	79595
East India, China, and Japan	1150893	796937	344243	309263
Total	2701176	2433613	606782	573416

Stock, Sept. 5. 1866	1867	Consumption from Jan. 1 to Sept. 5. 1866	1867
bales	bales	bales	bales
985980	786236	1617590	1607860

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of	267,560
A decrease of quantity taken for consumption of	9,730
A decrease of actual export of	33,370
A decrease of stock of	119,750

In speculation, there is a decrease of 91,320 bales.

The imports this week have amounted to 62,693 bales. The actual exports are 21,003 bales.

LONDON—Sept. 6.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There has been increased business throughout the week, as holders were more disposed to meet the market, the result being a decline in prices of ¼d to ½d per lb on all descriptions on the spot, and ¼d on cotton afloat. Telegraphic advices from New York to the 5th inst. quote middling Uplands 27 cents. Gold, 142½.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb		Mid. Fair. per lb		Fair to Good Fair. per lb		Good to Fine per lb	
	d	d	d		d	d	d	d
Surat—Sawginned	7 @	...	7½		7¾ @	8½	... @	...
Broach	5⅞	6¼	6¾		7¼	7½	8	8½
Dhollera	5½	6	6⅞		7⅛	7½	7⅞	8
Oomrawattee	5½	6	6¾		7⅛	7⅞	7⅞	8½
Mangarole	5½	5⅞	6½		6⅞	...	...	...
Comptah	5½	5¾	6½		7¼	...	...	...
Madras—Bourbon Seed	...	...	...		...	...	...	...
Tinnivelly	5	5½	6		6½	7	...	...
Northern & Western	...	...	6		6½	7	...	...
Coconada	...	...	6		6½	7	...	...
Coimbatore & Salem	...	...	6¼		6½	7	...	...
Scinde	...	...	5⅞		6½	6⅞	7¼	...
Bengal	...	...	5½		6¼	6½	6⅞	7
Rangoon	...	...	5⅝		6¼	6⅝	...	...
China	...	...	7¼		7⅝	8	...	...
Japan	...	...	...		...	...	...	...
West India, &c.	7½	8	8½		9½	10¼	11½	17
Brazil	8	9	9¼		9⅞	10⅜	12	15
Smyrna and Greek	7	7½	7½		7⅞	8¼	8½	9

Sales to arrive—900 bales Tinnivelly at 7d, July to August shipment, guaranteed good fair; 500 bales Western at 6¾d, July to August shipment, guaranteed fair; 450 bales Bengal at 5⅞d to 6d, May to July sailing, guaranteed fair. Total, 1,850 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales	Total bales
Imports, Jan. 1 to Sept. 5,	1867	9065	83593	47610	1048	153233
— —	1866	33069	171781	40640	1285	246783
— —	1865	10152	90634	20391	15151	147367
Delivered, Jan. 1 to Sept. 5,	1867	8556	67036	38050	2325	125356
— —	1866	16992	140226	31993	294	209427
— —	1865	11966	117897	32780	28490	193292
Stock, Sept. 5,	1867	6288	57928	22066	177	93637
—	1866	19427	56627	12851	1316	98237
—	1865	7788	30059	13232	2361	58141

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	2086	355599	1943	21809	384437	282122
Kurrachee	7219	10935	...	...	18154	19636
Madras	20557	2033	3587	...	26177	23412
Ceylon and Tuticorin	20189	...	...	...	20189	7400
Calcutta	26350	46250	2165	74765	...	113254
China*	...	...	...	...	...	8297
Japan*	...	...	...	...	...	50
* 2 Piculs each.						
1867	76401	414817	1943	30561	523722	...
1866	44468	386516	3437	15709	...	454180

NEW YORK.—Aug. 23.

The receipts of cotton this week show a decrease over last week, the total at all the ports reaching 6,161 bales (against 6,830 bales last week, 5,597 bales the previous week, and 5,993 bales three weeks since), making the aggregate receipts since Sept. 1, this year, 1,860,936 bales, against 2,024,794 bales for the same period in 1865-6. The exports show a still further decrease, the total for the week from all the ports having reached only 1,902 bales, against 4,539 bales last week, and 8,395 bales the previous week. For the corresponding week in 1866, the shipments from all the ports amounted to 10,354 bales. The total foreign exports from the United States since September 1 now amount to 1,543,047 bales, against 1,520,304 bales for the same period last year, and the stocks at all the ports reach only 130,405 bales, against 297,006 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c.:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.		Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France.	Other foreign.	Total.
New Orleans	Aug. 16	711205	403147	160852	54505	618504
Mobile	— 16	229942	145543	4352	3506	153401
Charleston	— 16	156248	75547	3524	1825	80896
Savannah	— 16	234111	108592	959	...	109551
Texas	— 9	178264	59242	...	9697	68939
New York	— 23	118408	373412	28344	65166	466922
Florida	— 16	57547	3019	...	...	3019
North Carolina	— 23	38075	534	...	...	534
Virginia	— 23	104430	13011	...	...	13011
Other ports	— 23	32706	27852	...	418	28270
Total		1860936	1209899	198031	135117	1543047

Ports.		Shipments to Northern ports.	Stock.
New Orleans	Aug. 16	238,752	22,939
Mobile	— 16	61,770	4,220
Charleston	— 16	85,682	848
Savannah	— 16	116,350	2,209
Texas	— 9	90,481	5,041
New York	— 23	...	65,000
Florida	— 16	40,624	148
North Carolina	— 23	37,542	...
Virginia	— 23	91,030	...
Other ports	— 23	...	30,000
Total		762,241	130,405

The market this week has not been very active. Early in the week it was dull and depressed, while the accounts from the new crop were generally favourable. There is now no export demand, our own price being above the Liverpool market, so that the business has been mainly for spinning; and with continued dulness in the goods market, and rather more favourable interpretation of the crop accounts, middling Uplands declined to 28c. But the occurrence of severe rains within the last two or three days, extending over a portion of the cotton growing region, has caused some apprehension, but the growing plant may have been more or less injured on the low lands of the Atlantic States, and holders have been rather firmer, but without stimulating the demand. The sales of the week amount to about 8,500 bales, the market closing firm at the annexed quotations:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary ....per lb	23	23	23	23
Good ordinary	24	24	25	26
Low middling	26	26	27	28
Middling	28½	28½	29	29½
Good middling	31	31	32	33

The exports of cotton this week from New York show a further decrease, the total shipments reaching only 960 bales, against 1,245 bales last week.

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column, the total for the same period of the previous year:

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending July 29.	Aug. 5.	Aug. 12.	Aug. 19.	Total to date.	Same time previous year.
Liverpool	3,180	1,715	825	789	367,355	385,199
Other British ports	...	...	...	...	6,057	17,962
Total to Great Britain	3,180	1,715	825	789	373,412	402,161
Havre	30	...	...	...	28,338	35,054
Other French ports	...	...	...	...	6	88
Total French	30	...	...	...	28,344	35,142
Bremen and Hanover	311	657	300	66	38,256	18,228
Hamburg	173	...	...	...	16,064	15,097
Other ports	...	...	90	...	7,586	6,052
Total to North Europe	484	657	390	66	61,906	39,377
Spain, Oporto, and Gibraltar	...	322	30	105	2,308	2,463
All others	...	...	...	...	952	754
Total Spain, &c.	...	322	30	105	3,260	3,217
Grand Total	3,694	2,694	1,245	960	466,922	479,897

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	...	73,685	...	10,804	...	951
Texas	297	17,133	...	...	...	407
Savannah	...	15,168	252	2,415	96	7,389
Mobile	267	29,984	...	1,227	...	200
Florida	...	112	...	...	...	...
South Carolina	...	6,036	87	2,774	656	9,060
North Carolina	...	660	...	1,005	28	2,629
Virginia	38	10,011	...	...	184	14,281
New York, &c.	1,406	62,412	...	...	...	...
Tennessee, Kentucky, &c.	643	32,706	...	...	...	...
Total receipts	2,651	247,907	339	25,225	964	34,917

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

There has been an improved feeling in the demand for manufactured goods, this week, both for home use and export, at very full prices. Iron and coals have sold freely, at extreme rates.

MANCHESTER, Sept. 5—We have experienced another very quiet week in all departments of trade, though without the almost complete stagnation of business referred to in our last. The business of this week has been confined to a few sorts of goods and yarn for China and Singapore markets. Buying for all other quarters has been of a retail character. Spinners and manufacturers complain much of the unremunerative state of their trade, and this is widened by a few failures, and more are anticipated. To keep down stocks, short time or partial closing is more generally talked about, but, as yet, not much acted upon. Stocks hence are heavy, and prices are only kept moderately steady by the firmer state of the cotton market.

COMPARATIVE STATEMENT OF THE COTTON TRADE

RAW COTTON.	Price Sept. 5, 1867	Price Sept. 1866	Price Sept. 1865	Price Sept. 1864	Price Sept. 1863	Price Sept. 1862
	s d	s d	s d	s d	s d	s d
Upland fair ....per lb	1 0	1 3	...	2 7½	2 5	2 5
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	0 10½	1 3½	1 7½	2 7½	2 4	2 4
Ditto, good fair	0 10½	1 4	1 7½	2 8	...	...
No. 40 MULE YARN, fair, 2nd quality	1 2½	1 7½	2 2½	2 10	2 7½	2 6
No. 30 WATER TWIST, ditto	1 2½	1 7½	2 2	2 10	2 7½	2 7
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 1½	15 9	10 0	12 6	11 6	11 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 7½	19 3	12 9	15 6	13 0	12 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	10 7½	13 3	16 9	20 9	19 6	18 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 7½	15 4½	18 9	22 9	21 0	19 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	14 7½	18 0	20 9	24 3	23 6	21 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	10 1½	12 4½	15 6	20 9	19 0	17 3

BRADFORD.—There is no new feature in the wool trade. The transactions of buyers are only on a limited scale, and such as to cover their requirements for a short time. Buyers of yarns are only taking small lots, and trade continues without material alteration. The general tone of the piece market is unchanged since last week. A fair business has been done in the warehouses of the home merchants, but buyers for export are holding aloof.

LEEDS.—In the coloured cloth hall, there has not been a great demand for any particular make, with the exception of tweeds, which still hold the first position in the market, although the inquiries are not so numerous as of late, and in many instances prices are much easier. Coatings and plain cloths have not been freely transferred, and have changed hands simply in cases of requirement. In the white market, there has been a slight improvement in the business done in hair-lists. Prices, as a rule, have been well maintained.

ROCHDALE.—A good bulk of plain as well as fancy flannels was sold. A fair amount of business was done in different classes of flannels for exportation as well as for the home trade. There was a slight improvement also noticeable in the Yorkshire goods trade.

HUDDERSFIELD.—New goods in fancy trouserings and coatings have been most in request, but the selections made in black doeskins and regular market goods of all kinds have been but small. Business has only been quiet in the warehouses.

NOTTINGHAM.—There has been a moderate demand for lace and hosiery yarns, but the tone of the market continues very unsatisfactory, and prices are irregular, more particularly for inferior qualities.

BIRMINGHAM.—The reports in reference to the state of trade in this town are more satisfactory; there is no approach to animation, but the tone is better, and indications of a further and general reaction are apparent.

SHEFFIELD.—Trade here continues depressed, though prospects are encouraging, and a more hopeful feeling has been shown than has been the case for some months.

WOLVERHAMPTON.—There is a decidedly hopeful feeling in the iron trade, and people who have orders to give out find in some cases hesitation about taking them for immediate delivery, and a disposition to press for some advance on the low rates to which sharp competition has reduced the second-class makers.

DUNDEE.—The dulness in our trade continues without much abatement, and business is likely to be partially suspended during the next ten days in consequence of the meeting of the British

Association occupying the general attention. Our flax market has been without activity, and sales of goods on the spot have been chiefly confined to those made by auction. Prices have given way somewhat, especially of Petersburg flax, in consequence of the recent decline in the St Petersburg market. Other descriptions, however, are held with comparatively greater firmness, and although willing to meet buyers at late rates, holders are not disposed to make any great concession in order to effect sales.

GLASGOW.—Iron market quiet. Warrants, buyers 54s 11½d, sellers 54s 3d; No. 1, G.M.B., buyers 55s, sellers 55s 3d; No. G.M.B., buyers 54s, sellers 54s 3d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Aug. 23.—Flour from new wheat has continued to arrive freely. It is still in disfavour with the bakers, and being in some cases pressed for sale from the wharf at steadily declining prices, until good extras from winter wheat have been sold at $10.25 to $11 per barrel. At this decline business in them has improved, mainly for the New England States, and the buoyancy in old flours has been checked, although those manufactured from old spring wheat still bring one dollar per barrel more than relative grades from new winter. Wheat has arrived moderately, but with shipping orders being held out of the market prices have been drooping. Millers entered the market freely on Wednesday, and bought largely of amber winter at $2.37 to $2.40, and white western at $2.50 to $2.65, but that was the only day of good business during the entire week, and since then prices have declined 3c to 5c per bushel, except for Californian white, which is scarce and wanted, at $2.75 to $2.80. Samples of new spring wheat have been received; they are superb, both in quality and condition. Corn has fluctuated materially. The movement has been almost entirely speculative, with very little for export or consumption. Oats have declined in anticipation of the early receipt of large supplies.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1866.

From—	Flour. bbls	Meal. bbls.	Wheat. bushels	Corn. bushels
New York.....Aug. 20	90442	441	496245	8577143
New Orleans..... 14	1504	...	...	...
Philadelphia..... 17	...	...	3345	722729
Baltimore..... 17	...	...	...	716490
Boston..... 17	7160	...	...	392
Other Ports (California, &c.) ... 17	42382	...	4315468	40491
Total, 1866-67.....	141488	441	4815058	10057245
Total, 1865-66.....	137526	4249	1228446	12984980
Increase.....	3962	...	3586592	...
Decrease.....	...	3808	...	2927735
Total, 1864-65.....	156188	1	2711113	1104317
Total, 1863-64.....	1216381	114	15874118	633314

TO THE CONTINENT.

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York..... Aug. 20	4771	16826	10361	151,882
Other Ports .....to latest dates	30	4134	213	...
Total, 1866-67.....	4801	20960	10574	151882
— 1865-66.....	7286	66233	33664	234944
— 1864-65.....	20691	94115	11485	97533
— 1863-64.....	90929	318789	12535	13965

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of old English wheat up to our market, this week, have been very limited—of new, rather extensive, and in good condition. The trade has been inactive, and prices have given way 2s to 3s per quarter. In foreign wheats—the imports of which have been tolerably good—very little has been passing, on easier terms. A few samples of English barley have been disposed of, at from 38s to 42s per quarter. Foreign qualities have ruled firm in price. The malt trade has been heavy, at 1s to 2s per quarter less money. There has been a good business doing in oats, at full quotations. Beans and peas have commanded extreme rates. The flour trade has been very quiet. The imports of foreign flour have been moderate.

The Continental markets come firm for wheat and all kinds of spring corn, at very full prices.

In America, no change of importance has taken place in the value of either wheat or flour in the United States.

Large quantities of grain have been secured this week in our leading districts.

In Scotland, wheat and some other articles have been held at very full prices to a slight advance, owing to the limited quantities brought forward.

The Irish markets have been somewhat heavy, and wheat has sold on easier terms.

To-day, there was a decided change in the wheat trade. The decline above noticed was recovered, and some quantity of wheat was taken for export to France.

Mr George Dornbusch reports the state of the floating grain and seed trade as follows:—Since this day week, 46 grain and seed-laden vessels have arrived at ports of call—viz., 26 wheat, 11 maize, 1 barley, 1 beans, 5 rye, 1 linseed, and 1 mixed linseed and rapeseed. The floating grain cargo trade has been firm in tone. Wheat has been in fair demand, at 1s to 2s improvement since Monday. Cargoes on passage and for shipment were more actively sought after, at 1s to 1s 6d advance. For maize, late prices have been asked, but business proceeded slowly. Barley, off the coast, scarce and quite as dear as last week. In cargoes on passage and for shipment, some business has been done at 6d advance, though limited by the small quantity offering, and the high prices asked. Rye scarce, and eagerly sought after for the continent. Prices have advanced fully 1s for arrived, and 1s to 1s 6d for cargoes now shipping or on passage. The reported sales are as follows:—Wheat, 14 arrived cargoes—Ghirka Nicolaieff, 58s 1½d to 58s 3d; Marionopoli, 59s; Ghirka Taganrog, 50s to 51s 6d; Ghirka Odessa, 56s 4½d to 58s per 492lbs; Polish Odessa, 59s 9d; Polish Nicolaieff, 56s (short of lay-days); Salonica, 52s to 53s 9d per 480lbs. On passage—Polish Odessa, 59s 3d U.K., or 60s to 66s 6d Continent per 480lbs; Berdianski, 59s per 492lbs; Polish Odessa, just shipped, 60s for the United Kingdom, or 60s 6d for the Continent, per 480 lbs. To be shipped: Banat Trieste, 53s to 53s 6d per 492 lbs. Maize—5 arrived cargoes: Mingrelian, 36s; Rachova, 36s 9d; Ibrail, 36s 9d; Bulgarian, 37s 4½d per 480lbs. On passage: Banat Trieste, 36s per 480 lbs. Barley—On passage: Cyprus, 29s. Shipped or to be shipped: Banat or Hungarian, about 30s 6d. To be shipped: Danubian, 29s 3d to 30s per 400 lbs. Rye—2 arrived cargoes: Azow, 40s 1½d to 41s. On passage: Azow, 40s 6d to 41s. Shipping: Azow, 39s; Ibrail, 39s 6d; Black Sea, 39s 6d to 40s. Shipped or to be shipped: Black Sea, 39s. To be shipped: Canadian, 30s to 31s, f.o.b.; Danubian, 40s—all per 480 lbs. Linseed has improved 6d on the week. Azow, on passage, 62s 3d per 424 lbs, A.T.; Black Sea, 62s 6d per 424 lbs, A.T. Calcutta, shipped or to be shipped, 63s per 410 lbs, A.T. Cottonseed, scarce and dear. Egyptian, on passage, 9*l* 10s; and to be shipped in December, 9*l* 7s 6d per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	4443 at	64	6
Barley	53	46	0
Oats	...	...	

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	2210	70	1970	...	580
Irish	...	...	...	...	...
Foreign	25710	3080	...	35450	2100 / 1790 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	68	70	OATS—English, Poland & potato	...	...
red	66	68	— white, feed	...	...
English, white, new	63	66	— black	...	...
red, new	60	64	Scotch, Hopetown and potato	...	...
Danzig and Kœnigsberg, high mixed	72	74	— Angus and Sandy	...	...
— — mixed	67	71	— common	...	...
Rostock and Wismar, new & old	68	72	Irish, potato	28	31
Stettin, Stralsund, and Wolgast	66	70	— White feed	...	...
Danish, Holstein, & Brunswick	64	66	— Black	...	...
Rhenish and Brabant	65	66	— Light Galway	...	...
St Petersburg, soft...per 496 lbs	59	62	Danish	25	27
Common and Sursk	56	58	Swedish	25	27
Kubanka	60	62	Russian	23	26
Odessa and Sea of Azoff, soft, per 496 lbs	60	63	Dutch and Hanoverian	24	27
Australian	66	68	RYE—English	39	41
BARLEY—English malting, new	40	45	TARES—Scotch, large...per qr	50	60
Scotch malting	...	...	Foreign, large, spring	40	46
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	37	38
Foreign malting	...	...	— yellow and mixed	36	37
— distilling, per 54 lbs	39	40	Galatz, Odessa, and Ibrail, yellow	37	38
— grinding	38	39	FLOUR, per 280 lbs—Town made delivered to the baker	52	60
Odessa and Danube, per 400 lbs	34	36	Country marks	42	46
BEANS—English	39	44	French and Belgian	45	50
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	38	39	American superfine to extra superfine	34	35
PEAS—English, white boilers, new	42	44	American common to fine	...	...
— grey, dun, and maple	44	46	— heated and sour	...	...
— blue	46	56	OATMEAL—Scotch, fine, per ton	£18	18½
Foreign, white boilers, old	41	43	— — round	17½	18
— feeding	38	40			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—This market shows more firmness, the refiners being large buyers of West India, and low sugars meet with more attention. Refined has met a better demand. Prices of raw sugar are in some cases 6d per cwt dearer. Of West India, 5,120 casks had sold in three days, including the few parcels by auction. A floating cargo of Trinidad is reported for the United Kingdom, at 22s 3d per cwt. There were 4,860 tons landed last week, with 3,700 tons delivered, leaving the stock at the close 101,350 tons, which is below the average stock of the four preceding years at the same date.

Mauritius.—2,000 bags have sold privately, at full rates.

Jaggery.—4,000 bags have found buyers: soft, 24s 3d; grainy, 25s 9d.

Manilla.—About 15,000 bags clayed, have sold at 29s to 30s 6d; 9,000 bags unclayed, at 25s to 25s 6d.

Other Foreign.—The week's business has been chiefly restricted to floating cargoes. 3,000 bags Pernambuco, on the spot, sold at 30s; four of Cuba are reported for the United Kingdom, at 22s 6d to 22s 9d; one of Molasses sugar, at 21s; one of Bahia, at 21s 6d; one of low brown Bahia, at 17s 9d for the continent.

Refined.—The market has shown more steadiness, with an increase of demand for dry goods, at slightly higher rates.

RUM.—The demand has been rather limited, but quotations are steadily maintained.

COCOA.—Trinidad remains inactive. Other kinds are without alteration in the absence of further business. Grenada is in demand.

TEA.—The principal feature of the week has been the arrival of new season's congou, per steamer. A portion of these sold up to 2s 4d per lb for fine Moning.

COFFEE.—The total supply has again been heavy, which has not influenced quotations. Native Ceylon remains dull. 2,735 bags, by auction, part sold: ordinary to good ordinary, 56s to 58s; good, 61s 6d to 64s; superior bold, 65s to 68s 6d. The sales of plantation have passed off steadily, at former rates: small and pale, 69s to 72s; grey, 72s to 73s; middling mixed to superior, 74s to 86s 6d. East India descriptions, suitable to the home trade, have commanded full rates. 394 cases 1,495 bags, chiefly sold: pale and ordinary, 61s 6d to 68s 6d; middling to fine, 72s to 96s. 396 bags Singapore sold: good, 67s 6d to 68s; ordinary, 47s 6d. 1,065 bags Manilla were bought in at 62s. 5,642 bags Costa Rica, partly met with buyers at 55s 6d to 77s. Of 1,987 bags Rio, a few lots sold at 49s to 53s per cwt. 798 bags washed were withdrawn. The heavy landings of Ceylon, Costa Rica, and East India, have increased the total stock to 17,370 tons, which is unusually large.

RICE.—The few sales made this week have been at full prices, and the market is firm. 1,000 tons Bassein have sold at 11s 4½d, landed here. 500 tons Necrancie Arracan at 10s 10½d, ex ship. 600 tons Rangoon, at 11s. 100 tons Ballam at 12s 6d, ex ship. 702 bags Necrancie Arracan of fair quality by auction, sold at 11s to 11s 3d per cwt.

IMPORTS and DELIVERIES of RICE to Aug. 31, with STOCKS on hand.

	1867	1866	1865	1864
Imported ..... tons	4700	14460	24950	37170
Delivered	29550	39250	47210	527 0
Stock	4950	13610	19400	30360

SPICES.—The markets remain without animation. Some business has been done in Penang black pepper by private contract, chiefly at 2⅞d for common. 311 bags West Coast sold by auction at 3d to 3⅛d; a few lots Trang at 3¼d. The sound portion of 1,000 bags Tellicherry was bought in at 3½d. White has been almost neglected. 13 cases brown nutmegs where chiefly bought in above the value, and the reduced supplies offering are held for enhanced rates. 17 cases mace part sold, at 1s 10d to 3s 2d for low to fine. Pimento steady by private contract. 900 bags in public sale part sold, at 2d to 2⅛d per lb. Ginger has been in demand. 554 barrels Jamaica sold steadily, at 43s to 61s. 281 cases Cochin were disposed of rather above the valuations, from 48s to 76s; pickings, broken, &c., 40s to 43s per cwt. Zanzibar cloves are getting scarce and dearer.

SALTPETRE.—A limited business has been done in Bengal this week. 300 bags, refracting 4½, have sold at 19s 3d, which is slightly easier. There are not, however, further sellers, unless at full prices. 20s 3d per cwt paid for arrival.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 31, with STOCKS on hand.

	1867.	1866.	1865	1864
Imports ..... tons	5770	5830	5510	10610
Deliveries	8300	7030	7400	9060
Stock	8200	6860	5530	8700

DRYSALTERY GOODS.—Cutch has been in partial demand, and 31s 6d to 34s paid for mixed to good quality. Gambier has been quiet; 17s 9d per cwt paid for common.

METALS.—The high prices paid for Straits tin since the announcement of the Netherland Trading Company's sale, and the rumour of a short production of Banca, was not quite maintained. This morning, the market is firmer, with a recovery to 90*l*. Spelter remains quiet, yet sales are not pressed, owing to the comparatively small stock, viz., 3,760 tons, against 6,630 tons last year. British manufactured iron is steady, with a fair business doing. Scotch pig has slightly advanced: mixed numbers, 54s 3d to 54s 6d per ton. Copper maintains the recent enhanced rates.

HEMP.—Russian is rather quiet. Clean Petersburg on the spot, 37*l* 15s to 38*l*. There has been a limited business done in Manilla, and 671 bales, by auction, were bought in. A few lots afterwards sold at easier rates—viz., 49*l* to 50*l* per ton for good qualities.

JUTE.—The market has not shown any improvement. Transactions by private contract are limited, and 3,148 bales by auction, only partly sold at about former rates, from 17*l* 5s to 23*l* per ton.

LINSEED.—The demand is without improvement. Black Sea seed, for arrival, has sold at 62s 3d to 62s 6d. Calcutta at 64s per quarter.

OILS.—The small quantity of Mogadore available is held for higher rates. Cocoanut firm, at the recent advance. Palm is higher, owing, to the Liverpool demand. Fine Lagos, 41*l*. Rape oil is not so active owing to the settlement of contracts. English brown, 38*l*; last four months, 39*l*. Other kinds are unchanged. Linseed oil is dull, at 37*l* 5s. For delivery in September to December, 35*l* 10s per ton paid. Common fish oils are dull. Sperm held at 105*l* per ton, but the buyers restrict their operations.

PETROLEUM.—American refined is dearer, viz., 1s 4d to 1s 4½d; for delivery, 1s 5d to 1s 6½d per gallon.

TALLOW.—Foreign is easier, and the market dull. New Petersburg Y.C., 44s; October to December, 43s 6d to 43s 9d; January to March, 44s per cwt.

PARTICULARS OF TALLOW.—Monday, Sept. 2, 1867.

	1864.	1865.	1866.	1867.
	casks.	casks.	casks.	casks.
Stock this day	42,148	32,774	27,244	15,149
Delivered last week	2,262	1,624	1,367	1,278
Ditto from 1st June.....	15,529	21,466	18,960	15,343
Arrival last week.....	1,134	2,579	1,525	3,295
Ditto from 1st June.....	12,656	21,757	18,679	11,861
Price of Y.C.....	42s 6d	46s 0d	46s 0d	44s 9d
Price of Town	44s 3d	48s 9d	47s 3d	43s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes firmly at the improvement already quoted. 1,743 casks West India sold, including the parcels by auction, making 6,870 casks for the week. 5,167 bags Penang, in public sale, realised 31s to 34s. 535 bags Bengal were taken in at 27s to 30s, for Dulloah date. Further sales of Jaggery sold at 24s 6d; grainy, 25s 9d to 26s 6d. A floating cargo of Trinidad, reported for Amsterdam, at 23s 3d; one of Cuba, at 23s, for the same; one of Porto Rico, at 23s, for the United Kingdom.

COFFEE.—768 casks 257 barrels and bags plantation Ceylon, sold at barely previous rates; also 432 cases and 276 bags East India. 293 packages Mocha were chiefly bought in.

RICE.—A floating cargo of Necrancie Arracan, sold for the Continent, at 11s 1½d. 500 bags Bengal, by auction, sold at 12s for low broken Dacca. 1,500 bags Necrancie Arracan, 11s, and a few lots 11s 6d per cwt.

SHELLAC.—269 cases sold at steady prices.

SAFFLOWER.—45 bales Bengal sold at full rates, from 84s to 86s per cwt for second Orange.

TALLOW.—At auction of 381 casks 1st sort P.Y.C. (brack 1866), about 100 sold at 43s 6d; 486 casks Taganrog were nearly all taken in, good and fine quality at 44s 6d to 45s for mutton, and 43s 6d to 44s 6d for beef.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is rather firmer—with a moderate demand—for most description of goods. Dutch crushed has improved with more business doing. 250 tons have been sold at 29s 3d for this and next month's delivery of H.R. 1, A.S.R. 1, B.H. 1, and S. and T. 1. f.o.b., Holland.

ENGLISH WOOL.—The trade continues very unsatisfactory, but little wool changing hands, and prices rather in favour of the buyer.

FLAX.—Market steady.

HEMP.—Market very quiet, and more disposition to sell, both on the spot and forward delivery.

SILK.—No change at all; dull market.

TOBACCO.—Sales of American descriptions have been made to a moderate extent, business being confined to limited purchases by the trade, and some small lots taken for exportation. Prices unchanged, and steady. "Substitutes" have been freely taken to a considerable extent, at current rates.

METALS.—We have had but a small business this week. Copper has been watched, and anything specially cheap has found a buyer, and thus a moderate amount has changed hands. Iron is uniformly quiet. Tin is very steady, and the prevailing expectation is that prices will yet improve. Lead and spelter are both rather neglected. Tin plates are in fair demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	43	9
Fat by ditto	2	2½
Yellow Russia	45	6
Melton stuff	35	0
Rough ditto	18	9
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 2.—The total imports of foreign stock into London last week amounted to 10,789 head. In the corresponding week last year, we received 16,854; in 1865, 26,208; in 1864, 20,533; in 1863, 19,331; in 1862, 11,698; in 1861, 12,067; and in 1860, 13,595 head.

To-day's market was fairly supplied with foreign stock, in somewhat improved condition. For all kinds the demand ruled heavy, at drooping currencies. The arrivals of beasts fresh up from our own grazing districts were moderately extensive, and of full average weight and quality. All breeds met a dull inquiry, at a decline in the quotations compared with Monday last of fully 2d per 8lbs. A few very superior beasts were disposed of at 5s per 8lbs. The supply of English sheep was on the increase, and the condition of most breeds was good. Sales progressed heavily, at from 2d to 4d per 8lbs less money. The best Downs and half-breds changed hands at 5s per 8lbs. Lambs were very dull, at mutton prices. We have now ceased to quote them, as the lamb "season" is over. Calves were in short supply, and moderate request, at last week's prices. The top figure was 5s 2d per 8lbs. In pigs, very few sales took place; nevertheless, the quotations were supported.

SUPPLIES ON SALE.

	Sept. 3, 1866.	Sept. 2. 1867.
Beasts.....	4,830	5,090
Sheep.....	22,190	22,210
Calves.....	230	90
Pigs	440	530

THURSDAY, Sept. 5.—The number of beasts is small, so also is the demand. Prices, on the average, are about the same as on Monday last. We are well supplied with sheep and lambs, and trade for them is very dull. Monday's quotations cannot be maintained, nor can a clearance be effected. Calves are plentiful and prices are lower. Beasts at market, 580; sheep and lambs, 8,200; calves, 407; pigs, 320.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	6	Inferior mutton	3	2	to	3	6
Middling ditto	3	8		3	10	Middling ditto	3	8		4	2
Prime large ditto	4	0		4	2	Prime ditto	4	4		4	6
Prime small ditto	4	4		4	6	Small pork	4	0		4	4
Veal	4	0		4	8	Large pork	3	6		3	10

HOP MARKET.

BOROUGH, Friday, Sept. 6.—Accounts from the plantations, generally, speak of an improvement. The trade, in consequence, for all kinds has been wanting in activity, at the annexed rates:—Mid and East Kent 11*l* to 13*l*; Weald of Kent, 10*l* 10s to 12*l*; Sussex, 10*l* 10s to 11*l*; Farnham, 11*l* to 13*l*; Yearlings, 6*l* 10s to 8*l*; olds, 3*l* to 5*l* 12s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 6.—The supplies of potatoes on sale at these markets are good. The demand is steady, at our quotations:—English Regents, 70s to 100s; Shaws, 70s to 90s; Kidneys, 80s to 130s per ton.

COAL MARKET.

FRIDAY, Sept. 6.—The moderate quantity of house calls at market to-day induced a partial advance to the extent of 3d. In Hartley's no alteration.—Wallsend Hetton, 20s 3d—Russell's Hetton, 18s 6d—Hartlepool, 19s 3d—East Hartlepool, 19s 9d—Hetton Lyons, 17s 9d—Kelloe, 19s—Eden Main, 18s 6d—Wallsend Tunstall, 17s 9d—Hasting's Hartley, 18s 9d—Walbottle Hartley, 15s 6d—Holywell Main, 17s—North Pelton Gas, 12s 9d—Wylam Moor, 17s. Ships at market, 34; sold 12; gas contracts, &c., 19—31; unsold, 3; ships at sea, 35.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 6.—The tone of our market has been somewhat firmer this week. The inquiry has been very fair, and resulted in a moderate amount of business, whilst buyers show rather more disposition now to give prices which a week or ten days ago they declined paying.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 6.—The market well attended. Wheat in good demand, at fully 4d per cental lower on all descriptions. Flour sells more freely at 1s per sack improvement. Beans steady. Oats and oatmeal unchanged. Indian corn in active demand, at 1s per quarter advance; mixed American, 35s 6d.

WAKEFIELD, Friday, Sept. 6.—New wheat, 1s to 2s dearer. Old held for similar advance. New barley, 40s to 44s. Beans and oats steady.

The Gazette.

TUESDAY, September 3.

BANKRUPTS.

W. Anderson, Bennett street, St James's, merchant—R. Brydone, late of Oakley road, Islington, jeweller—S. Cole, Tranquilla terrace, Hammersmith West—W. Creighton, Arbour terrace, Commercial road East—W. J. Davis, Milton road, Hornsey New town, clerk—E. Edmonds, Westbourne grove terrace—J. Gates, Brighton, lodginghouse keeper—W. Kerry, Newington green road, Islington, wheelwright—C. A. Mason, New Millman street, Guildford street—J. H. Piper, Haverstock hill, nurseryman—E. Steedon, Bromley, carman—L. W. Trotman, Guildford street, Russell square—E. Woodarp, Acton, builder—H. Wright, Camberwell New road, baker—J. C. Armson, late of St Helen's, shipbroker—C. Bromley, Buncorn, beerseller—J. Brown, Yainfield, beerseller—C. Burton, North Marston, miller—R. Coates, Husworth-upon-Tees, brickmaker—T. Davis, Saint Mary, cabinet maker—T. Eastwood, Rochdale, cotton manufacturer—J. Gallimore, Salford, beerseller—W. J. D. Goad, Truro—J. Gunnell, King's Lynn, dealer in fruit—J. S. Hayward, Liverpool—G. Heather, Frensham, shoemaker—W. Hebley, Coventry, licensed victualler—W. Holme, Halliwell, quarryman—D. Holmes, Leeds, auctioneer—A. S. Leech, Manchester, fustian manufacturer—W. Leverett, Birmingham—T. Longshaw, Monks Coppenhall, carrier—P. Malony, Cardiff, foreman—E. Moffitt, Linden East Farm, auctioneer—M. J. Mooney, late of Liverpool, licensed victualler—R. C. Moore, Harmston, farmer—J. Mountford, Hanley, journeyman potter—R. Nanson, Carlisle, saddler—G. Norman, Leeds, joiner—J. Payne, Birmingham, hosier—E. Pitt, Stourport, cordwainer—J. Smith, Weston, tailor—J. L. Teaver, St George, publican—B. Turner, Newcastle-upon-Tyne, jeweller—G. H. Weddell, Newcastle-upon-Tyne—P. Welsh, Liverpool, hardware dealer—J. Winterbottom, Birkenhead, brush manufacturer.

SCOTCH SEQUESTRATIONS.

J. Downs, Leith, merchant—G. A. Berry, Aberdeen, watchmaker—T. Wilson, Liberton Tower, Mid Lothian, dairyman.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. W. Silcox, Maida hill, greengrocer—H. Shepherd, Old street road, timber merchant—J. Moggridge, York road, horse slaughterer—W. Chilcott, Blackfriars road, licensed victualler—R. M. Larkin, Battersea, porter—G. Barber, Battersea, grocer—W. Bowen, Norwich, plumber—G. A. H. Sala, Sloane street, correspondent—F. W. Moore, Lorrimore street, licensed victualler—W. Oatley, Upper Holloway, plumber—W. T. Wenlock, Brightlingsea, shipwright—J. Johnson, Epsom, coffee dealer—A. Coates, Bayswater, milliner—W. Ruskins, Edmonton, fruit dealer—S. Cocks, widow, Ramsey—A. W. Lulman, Islington, watchmaker—E. E. Scott, Lombard street, accountant—W. Powell, Limehouse, licensed victualler—J. Babister, Ratcliffe, baker—J. Reynolds, Knightsbridge, riding master—G. H. Hughes, Edgbaston, clerk—U. Onion, Birmingham, trimming manufacturer—H. Andrews, Handsworth, licensed victualler—J. L. Feaver, St George, publican—C. Andrews, Cheltenham, builder—W. Sutton, Yeovil, grocer—T. A. Coulson, Dewsbury, draper—J. T. Tipling, Boston Spa, auctioneer—C. T. Fell, New Whittington, grocer—G. Tagg, Sheffield, silver stamper—S. Cannon, Louth, licensed victualler—M. Rankin, Waterloo, bookkeeper—W. Eden, Liverpool, assistant—E. Howard, Liverpool, wine merchant—J. Hackett, Liverpool, bookkeeper—W. M. Kelsey, Sunderland, grocer—J. Winter, Gateshead, cabinet maker—G. Wall, Wolverhampton, licensed victualler—E. Sutton, Wolverhampton, engineer—J. Bentley, Halifax, tea dealer—G. North, Hartlepool, fishmonger—S. Sloan, Wigton, grocer—J. Titley, Cannock Chase, Stafford, licensed victualler—T. Eames, Brownhills, miner—G. Parsons, Alton, shoemaker—J. Hush, South shields, painter—C. Moyse, Fornham All Saints, carpenter—R. Capstick, Stainton, grocer—W. Fletcher, Sedgley, commission agent—J. T. Layton, Great Bridge, assistant—A. Halliwell, Southport, beerseller—C. Dyke, Bristol, beer retailer—L. Llewellin, Bristol, accountant—J. Cocks, Bristol, mason—E. Warry, Westbury-upon-Trym, smith—William Scott, Liverpool, commission agent—W. Matthews, Liverpool, butcher—H. Lawrinson, Manchester, fish dealer—H. Tozer, Bath, baker—W. Edwards, Burnham, coal merchant—J. Cull, Holt, innkeeper—M. James, Penderyn, labourer—G. Porritt, Pickering, farmer—H. Newsholme, Bradford, farmer—C. Curtis, Shrivenham, labourer—F. Rogers, Warling gardener—R. Adams, Balcombe, farmer—J. Kimpton, Ware, barge skipper—W. Platt, Stalybridge, schoolmaster—J. Crossland, Dalton, slay maker.

SCOTCH SEQUESTRATIONS.

J. King, Ardrishaig, grocer—J. and D. Cameron Inverness, slater.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ..	Aug. 10	1495 11 10	1076 18 8	2572 10 6	2559	25	9½	99½
644,858	17,912	9 15 0	5 0 0	5 0 0	Blyth and Tyne	24	718 0 0	2377 0 0	3 92 0 0	2964	86	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	July 13	2856 0 9	2421 6 11	5277 7 8	5804	17	306	306
4,345,862	82,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter... .. .	Aug. 25	6021 9 7	2501 4 7	8522 14 2	7908	63	134¾	121¼
19,424,488	83,841	7 2 6	3 12 6	3 5 0	Caledonian	Sept. 1	13728 0 0	20251 0 0	33979 0 0	32778	59	573¼	562¾
...	...	...	...	...	Detroit and Milwaukee	Aug. 8	.....	.....	6857 0 0	5885	85	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	Sept. 1	1413 6 7	566 8 1	1979 14 8	2041	26	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	July 7	.....	.....	32476 0 0	16 93	28	1131	1129
...	...	...	...	...	Grand Trunk of Canada	Aug. 10	.....	.....	25084 0 0	25703	18	1377	1377
28,123,000	89 426	...	...	...	Great Eastern	Sept. 1	23518 0 0	13483 0 0	37001 0 0	36209	52	709¼	709¼
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	June 23	.....	.....	20725 0 0	12625	24	852	701¼
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	Sept. 1	.....	.....	42062 0 0	38852	89	468	422
2,873,332	13,948	...	...	...	Great North of Scotland	Aug. 24	2109 0 0	1794 0 0	3903 0 0	3784	15	256¾	256¾
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish	30	6564 18 2	5495 5 3	1 060 3 5	9475	24	419¾	387¾
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	Sept. 1	45679 0 0	37536 0 0	83215 0 0	81935	63	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	Aug. 9	.....	.....	12874 0 0	10991	36	349¾	345
22,178,345	55,028	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	Sept. 1	24745 0 0	26805 0 0	51550 0 0	48815	127	403	403
55 576,000	42,135	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	1	66447 0 0	67439 0 0	133886 0 0	131746	109	1326	1307
16,548 038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	Aug. 31	24007 0 0	5529 0 0	29536 0 0	26831	88	335	298¾
16,100,100	32,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	Sept. 1	.....	.....	30293 0 0	28211	60	503	500
15,347,629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	Aug. 25	15239 0 0	1764 0 0	17004 0 0	14829	125	136	135¼
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ..	25	2302 0 0	710 0 0	3012 0 0	2181	67	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	Manches., Sheffld, & Lincolnshire	Sept. 1	7242 0 0	14282 0 0	21524 0 0	19959	87	246	246
695,520	24,840	2 10 0	4 15 0	4 10 0	Maryport and Carlisle	Aug. 18	426 0 0	1233 0 0	1659 0 0	1527	44	28	28
4,668,761	...	7 0 0	3 10 0	3 10 0	Metropolitan	Sept. 1	.....	.....	4118 11 0	3712	867	4¾	4¾
29,186,869	43,037	6 15 0	3 0 0	3 2 6	Midland	1	.....	.....	6.100 . .	57165	89	635	677¼
3,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland G! Western (Irish) ..	Aug. 30	3 05 15 0	2878 13 5	6088 8 5	4960	25	260¾	260¾
1,301,814	29,586	6 10 0	3 0 0	3 0 0	Monmouthshire	24	521 0 0	2576 0 0	3097 0 0	2805	70	44	44
18,630,298	25,813	3 0 0	...	...	North British	Sept. 1	15335 0 0	14954 0 0	3.319 0 0	30199	40	748¾	732
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 12 6	2 10 0	2 15 9	Do. York								
28,532,135	81,351	3 13 9	1 12 6	1 18 0	Do. Leeds	Aug. 31	.....	.....	82745 0 0	77555	67	1229	1208
		3 0 0	3 15 0	3 17 6	Do. Carlisle								
		3 15 0	4 2 6	4 10 0	Do. Stockton and Darlington.								
2,890 808	232,811	6 0 0	3 0 0	2 15 0	North London	Sept. 1	.....	.....	5617 12 3	5013	510	11	11
6,073,047	22,661	3 17 6	2 0 0	2 0 0	North Staffordshire	1	.....	.....	8422 0 0	8375	31	268	267
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	Aug. 24	26290 0 0	6208 0 0	32498 0 0	29303	92	320	319
2.844 601	25,820	2 13 9	0 17 6	1 15 0	South Devon	Sept. 1	4278 16 11	1105 8 8	5384 5 7	5193	48	110¾	98
1,708,301	27,116	9 10 0	4 10 0	5 0 0	Taff Vale	Aug. 24	.....	.....	6718 0 0	6479	106	63	63
1,430,580	13,560	4 5 0	1 15 0	2 0 0	Ulster...	25	1686 0 0	1227 0 0	2913 0 0	2840	28	105¼	105¼
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	24	298 0 0	41 0 0	334 0 0	248	33	10	10
1,331,334	17,307	0 15 0	0 5 0	0 10 0	Waterford and Limerick	24	771 0 0	840 0 0	1611 0 0	1474	21	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	6	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	41	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	50	0	58	0
Brazil—Para	55	0	60	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	82	0	105	0
fine ordinary to mid.	60	0	81	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	58	0	69	0
ordinary	46	0	57	0
plantation, ordinary to fine ordinary	64	0	70	0
fine fine ord. to mid.	71	0	79	0
good middling to fine..	80	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	61	0	64	0
fine ord. to fine	65	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	62	0	75	0
fine and fine fine ord.	48	0	60	0
good ordinary	42	0	47	0
ordinary	35	0	42	0
Costa Rica	54	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes..p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined 140	0	142	6	
Castol oil, good pale.p lb	0	7	0	7½
Saffron	35	0	40	0
COCHINEAL				
Teneriffe .....per lb	3	3	0	0
Mexican	3	5	3	8
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal .....per cwt	23	6	24	6
Madras	17	0	23	0
China	0	0	0	0
TERRA JAPONICA, Cutch	15	0	37	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	7	10	8	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	4	0
RED SAUNDERS	5	5	5	10
SAPAN WOOD	7	0	13	0
Eggs—French 120	4s	9d	6s	6d
Fruit—CURRANTS, duty 7s per cwt				
Patras	0	0	0	0
Vostizza	0	0	0	0
Island	0	0	0	0
Gulf	0	0	0	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	36	0	50	0
Muscatel	0	0	0	0
Smyrna, red & Cheame	0	0	0	0
Sultana	38	0	45	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	33	0	36	0
Sicily .....per box	12	6	14	0
LEMONS				
Messina.....per case	22	0	26	0
Barcelona nuts...per bag	32	0	32	6
Spanish nuts.....p br	0	0	0	0
Brazil nuts	37	0	40	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pitrsbg, clean, per ton	38	0	0	0
outshot	0	0	0	0
half-clean	0	0	0	0
Riga, Rhine	41	0	42	0
Manilla	52	0	0	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
selections	10	0	10	10
cuttings	6	0	6	5
Cor—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	26	0
rope	29	0	30	10
junk	30	0	51	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, salted	0	4½	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	5
New York	0	3½	0	3¾
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse,p hide	5	6	11	6
Indigo—duty free				
Bengal.....per lb	1	8	9	2
Oude	2	6	7	1
Madras	1	3	6	10
Kurpah	2	6	7	6
Manilla	3	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1	2	0
do 28 36	1	6	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	84	0	86	0
Bottoms	88	0	89	0
Old	70	0	0	0
Tough cake	79	0	80	0
Best select	81	0	82	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	0
Pig, No. I, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	15	20	0
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	0	21	5
TIN				
English blocks, p ton	93	0	0	0
bars in barrels	94	0	0	0
Refined	96	0	0	0
Banca	96	0	0	0
Straits	90	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish	£	s	£	s
Sperm .....per tun	103	0	105	0
Head matter	0	0	0	0
South Sea	40	0	0	0
Seal, pale	42	0	0	0
Cod	38	10	39	0
East India	35	0	0	0
Olive, Gallipoli	67	0	0	0
Sicily	65	0	0	0
Palm .....per ton	41	0	0	0
Cocoa-nut	52	10	57	0
Rapeseed, pale (foreign)	41	0	42	0
Linseed	37	5	37	10
Do cakes (Eng.)p ton	11	5	0	0
Foreign	10	5	11	15
Rape, do	4	10	5	10
Petroleum—per tun				
Crude Pennsylvania	11	10	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	4d	1s	4½d
Provisions—Duty free				
Butter—Waterford,pcwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina .....per cwt	35	0	46	0
Bengal, white	13	0	17	0
— cargo	11	0	14	6
Madras	11	0	14	6
Arracan, Rangoon, &c.	10	0	12	0
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	20	0
Saltpetre—				
Bengal .....per cwt	18	0	19	6
Bombay and Madras	15	0	18	0
English, refined	22	6	23	6
NITRATE OF SODA	11	0	12	6

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	52	0	58	0
Clover, red.....per cwt	44	0	56	0
white	66	0	90	0
Coriander	18	0	20	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	63	6	0	0
Bombay	68	6	0	0
Mustard, br.....p bush	15	0	17	0
white	10	0	13	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	27	0	29	0
Cossimbuzar	17	6	23	0
Gonatea	16	0	28	0
Comercolly	17	6	27	0
China, Tsatlee	22	6	30	0
Taysaam	18	0	27	0
Canton	17	0	23	6
RAWS—White Novi	0	0	0	0
Fossombrone	0	0	0	0
Bologna	0	0	0	0
Milan	0	0	0	0
ORGANZINES				
Piedmont, 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
TRAMS—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
BRUTIAS—Short reel	0	0	0	0
PERSIANS	18	0	21	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	2½	0	3¾
White	0	4½	1	9
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	110	0	118	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	1
Zanzibar and Bourbon	0	3½	0	3¾
GINGER, duty free.				
E. India, com.....p cwt	26	0	27	0
Do Cochin & Calicut	45	0	120	0
African	26	0	27	0
MACE, duty free...per lb	1	2	3	9
NUTMEGS, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	1	10	1	11
Leeward Island —	1	8	1	9
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1868	5	6	5	8
1st brand 1865	6	0	6	3
in hhds 1864	7	0	7	3
1863	8	0	8	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow ...10/6	33	0	38	6
refining ..... 8/ 9/7&10/6	28	6	34	0
Foreign Muscovado, low to fine yel. grocery...10/6	33	0	37	0
low to good refi...8/,9/7&10/6	28	6	34	0
Mauritius, crystalised—				
Nos. 15 à 17.....11/3	38	6	41	0
13 à 14.....10/6	36	6	37	6
10 à 12..... —	33	6	35	6
Syrups, low to good yel. —	31	6	34	0
low to fine brown.8/&9/7	26	6	31	0
Bengal, Benares, low to fine white .....10/6&11/3	36	0	41	0
Date, low to fine yl 9/7&10/6	30	0	35	0
very low to fine brown..... 8/&9/7	24	0	29	6
Penang, superior yellow to good white...10/6&11/3	36	6	40	0
low to fine yellow.9/7&10/6	31	0	35	6
low to fine brown...8/&9/7	26	0	31	0
Madras—				
crystalised white 11/3&12/	38	0	42	0
low to fine yellow.10/6	33	0	37	6
Native, low brown to low yellow .....8/&9/7	26	6	30	6
Jaggery 9/	24	0	26	0
Siam and China, low to good white...10/6&11/3	36	6	40	0
low to fine yellow and grey .....9/7&10/6	31	0	36	0
brown .....8/&9/7	24	6	30	6
Manilla, clayed, common to good 9/7	29	6	30	6
Muscovado 8/	25	0	25	6
Java—				
low to good white ...11/3	38	6	40	6
low to fine yellow and grey 10/6	32	6	37	6
Havana, white, above No. 18 .....12/	41	6	43	0
florette, Nos. 15 à 18.11/3	38	0	41	0
yellow, 12 à 14.10/6	35	6	37	0
— 10 à 11. —	33	0	34	6
brown 7 à 9..9/7	30	0	32	0
Bahia & Maroim, low grey to good white 10/6	32	6	36	6
low to fine brown...8/&9/7	26	6	31	0
Pernam, Paraiba, & Maceio, low to good white.10/6	33	0	36	6
yellow .....9/7&10/6	31	0	35	0
low to fine brown..8/&9/7	27	0	30	6
Beetroot ..... —	0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	0	0
Titlers, 22 to 24 lb.	42	0	42	0
Lumps, 45 lb	41	0	0	0
Wet crushed	38	6	0	0
Pieces	30	0	33	0
Bastard	27	0	30	0
Treacle	14	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	0	0	0
10 lb do	0	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb.	34	0	0	0
Lumps, 40 to 45 lb.	41	0	0	0
Crushed	31	0	0	0
Bastards	0	0	0	0
Treacle	14	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	43	9	0	0
Tar—Stockholm, pr brl	14	0	0	0
Archangel	14	6	14	9
Tea—duty 6d per lb				
Congou	0	5	2	4
Souchong	1	2	2	6
Ning Yong and Oolong	0	10	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	1	10
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellowpine,large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbag stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—dy3/plb&5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4s or 4s6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, w thicks	30	6	31	0
French do	29	6	0	0
Rough	10	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	10	17	0
Half-bred hogs	17	0	18	0
Kent fleeces	16	0	16	10
S. Down ewes & withrs	15	0	16	0
Leicester do	15	0	16	0
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	18	0	18	10
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	9
Unwalhed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 34 weeks ending Aug. 31, 1867, showing the Stock on Aug. 31, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	102821	94189	1568	1958	77107	71000	37743	37945
Mauritius ...	18573	7185	1714	241	15079	6989	9555	5280
Bengal & Pg.	1045	1370	243	77	2074	3854	4138	1365
Madras	6779	1196	56	21	3550	6740	11248	6308
Total B.P.	129218	103940	3581	2297	97810	88563	62684	50898
Foreign.								
Siam, &c.....	16930	8922	1634	367	3330	9815	28812	30962
Cuba & Hav.	6619	18120	1976	960	4481	16353	15046	11898
Brazil.....	1619	2283	163	136	1046	2304	2740	2262
P. Rico, &c.	5674	5249	274	39	3402	5889	7112	4394
Beetroot.....	6143	11550	398	72	11451	11330	1088	932
Total Frgn	31015	46124	4445	1514	23710	45691	52798	50448
Grand Total.	160233	150064	8026	3811	121520	134254	115482	101346

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	3321	3179	877	762	2182	1840	2010	1176
Foreign ...	325	704	118	48	150	777	860	373
Total ...	3646	3883	995	810	2332	2617	2870	1549
MELADO...	30	...	...	...	55	29	85	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2139435	2194200	895680	1207980	1133010	1168380	1995975	1704015
East India...	218700	200295	152640	165420	5490	41850	145890	151460
Foreign	194130	128160	115335	92475	6120	26865	250155	258750
			Exported.					
Vatted	1063890	1313280	1041300	1006370	84870	73125	407790	546245
Total ...	3616155	3835935	2204955	2472245	1229490	1310220	2799810	2750470

COCOA—Cwts.

B. Plantation	43842	60514	9979	6154	31848	32923	11206	29690
Foreign	8987	17356	4600	8762	6998	5960	8720	14196
Total ...	52829	77870	14579	14916	38846	38883	19926	43886

COFFEE—Tons.

West India..	1241	725	415	280	496	353	392	240
Ceylon	24080	24424	14900	15120	8926	8047	8272	10318
East India...	3346	2493	1510	1425	1277	1497	2669	1716
Mocha	48	259	30	97	64	148	83	147
Brazil.....	2781	5192	2184	2968	342	718	1942	2624
Other Forgn	3200	3502	951	1015	941	1410	2006	2324
Total ...	34696	36595	19990	20905	12046	12173	15365	17369
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	14559	4693	...	...	33256	29541	13609	494

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	216	525	9	...	321	417	224	452
Black	2310	3265	691	—	1496	3891	2912	3006
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	579	860	...	...	734	1352	2385	1950
Do. Wild..	256	...	...	...	3	...	764	...
CAS. LIG...	2814	6123	...	...	5233	4705	3014	1849
CINNAMON	7475	5391	...	...	5674	6066	3151	1837
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	9746	36333	...	...	9619	34033	39178	36478

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	11841	15130	...	...	12674	14473	4852	5830
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2663	2315	...	...	3209	3869	4789	3534
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	8358	6146	...	...	5944	10685	4313	181
FUSTIC.....	783	1071	...	...	1143	1266	420	153

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	18543	13056	...	...	13268	13530	20629	15223
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	8372	10788	...	...	6919	9169	2830	339

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	5826	5768	...	...	7030	8302	6858	8204
Nitrate of Soda	2363	2757	...	...	2653	3160	1696	1194

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	45	227	...	...	45	217	...	19
Brazil	423	386	...	...	342	393	159	81
E. India, &c.	241704	139373	...	...	197538	122316	68439	76924
Liverpool, all kinds	2673842	2370980	582928	552413	1583500	1558340	880210	793560
Total	2916014	2510966	582928	552413	1781425	1681269	948808	870584

The Railway Monitor

RAILWAY CALLS FOR SEPTEMBER.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	£
London, Brighton and Sth. Cst. new st.	16	10 0 0	15 0 0	187,500
Metropolitan and St John's Wood	16	...	2 0 0	60,000
Metropolitan New pref. .....on allt...		deposit	2 10 0	150,000
Netherland India	20	...	50 florins	...unknown
				397,500

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 24th of August, on 12,823 miles, to 831,137*l*, and for the corresponding week of last year, on 12,560 miles, to 788,993*l*, showing an increase of 263 miles and of 42,144*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,268 miles, to 692,870*l*, and for the corresponding week of 1866, on 9,102 miles, to 660,906*l*, showing an increase of 166 miles and of 31,964*l*. The total receipts of the past week show a decrease of 2,943*l* as compared with those of the preceding week, ending the 17th inst.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Sept. 2.—In the share market to-day, there was again a general tendency to firmness, particularly in British railways, of which Lancashire and Yorkshire and North London advanced ½ each, ditto (1866) and Chatham ¼ each; and South-Eastern further advanced 1½, Great Western 1⅛, North-Western, Midland, and Metropolitan 1¼ each, ditto (extension) and Caledonian 1 each, Midland (Birmingham and Derby) 2, Great Northern (A stock), Manchester, Sheffield, and Lincolnshire, and Shropshire Union ½ each, and Great Eastern and Brighton ¼ each. In colonial, Grand Trunk of Canada improved ¼, Great Western of Canada (shares) a further ¼, and ditto (6 per cent. bonds) ⅛. In foreign, Dutch-Rhenish and Lombardo-Venetian improved ¼ each, Great Luxembourg ⅛, Northern of France ½, Atlantic and Great Western (Consolidated Bonds) a further 1, and ditto (debentures) were also 1 better, at 24 to 26. In mines, Wheal Buller and Wheal Mary Ann advanced 1 each, Tincroft ½, Marke Valley, North Wheal Crofty, Cape Copper, and United Mexican ¼ each, and Don Pedro a further ½. Of the banks, Alliance and Oriental improved ¼ and ½ respectively. In miscellaneous, Atlantic Telegraph (8 per cent.) advanced 3, Anglo-American a further ⅛, and Electric and International 1; and Millwall Freehold further declined ½.

TUESDAY, Sept. 3.—In the share market to-day, the movements were not numerous, but the general tendency of prices was favourable. In British railways, South-Western and North Staffordshire advanced 1 each, Shropshire Union and Glasgow and South-Western a further ½ each, and Metropolitan a further ¼; Caledonian relapsed ½. In colonial, Great Southern of India (5 per cent.) and Cape improved 1 and 2 respectively. In foreign, Erie (6 per cent. bonds) are now quoted ex coupon, and Atlantic and Great Western (debentures) are steady, at 24 to 26. In mines, Providence advanced 2, Prince of Wales, Chontales, Port Phillip, and Rossa Grandee ½ each, and Don Pedro a further ¼. In miscellaneous, Atlantic Telegraph advanced 2½, ditto (8 per cent.) further 5, Anglo-American a further ⅛, Peninsular and Oriental (1867) ½, Viceroy of Egypt's loan ¾, and London Financial 1; Ottoman Gas declined ½, and Millwall Freehold a further ½.

WEDNESDAY, Sept. 4.—In the share market to-day, miscellaneous shares were inclined to firmness, but the other descriptions showed no material average alteration in the closing prices. In British railways, Great Southern and Western (Ireland) and North-Eastern (York) were each 1 better; ditto (Berwick) receded 1, North-Western ¼, and Caledonian further 2; and Great Eastern and Metropolitan relapsed ¼ each. In colonial, Indian Branch improved ½, Madras (4¾ and 4½ per cent.) 1 each, and Melbourne and Hobson's Bay (6 per cent.) 1½; and Grand Trunk of Canada (1st and 3d preference) declined 1 and 1½ respectively. In foreign, Lombardo-Venetian declined ⅛, and Southern of France 1; and Philadelphia and Erie advanced 2. In mines, Great Wheal Vor were ½ better, Prince of Wales and Rossa Grande relapsed ⅛ each, and St John del Rey receded 1. In miscellaneous, West India and Pacific Steam advanced 3, Millwall Freehold 1½, Royal Mail Steam and National Steam 1 each, Atlantic Telegraph a further 1, North British, Mercantile Insurance, and Rio Improvements ½ each, and Credit Foncier ⅛; and Marseilles Land and China Steam declined ¼ and ½ respectively.

THURSDAY, Sept. 5.—In the share market to-day, only a small amount of business was transacted, and British railways closed with a weaker tendency. In colonial railways and banks, the prices were barely maintained, but mines, foreign railways, and miscellaneous shares were rather firmer. Of the British lines, South Devon advanced 1; Brighton, South Eastern, Shropshire Union, and Midland declined ½ each, ditto (Birmingham and Derby) 1, North-Western a further 1, Metropolitan further ½, Great Eastern a further ⅛, and Great Western ¼. In colonial, Indian Branch relapsed ¼, and Melbourne (5 per cent.) receded 1. In foreign, Southern of France recovered ½, and Lombardo-Venetian ⅜; Eastern of France, Paris and Mediterranean, and Paris and Orleans improved ½ each; Sambre and Meuse (preference) declined ⅛, and Atlantic and Great Western (Consolidated bonds) ½; ditto (debentures) remain at 24 to 26. In mines, East Bassett advanced 1, Great Wheal Vor and West Chiverton ½ each, and East Carn Brea, East Grenville and Scottish Australian ¼ each.

Mr Maccabe is giving a series of entertainments at the Egyptian Hall, Piccadilly, under the title of "Be Gone Dull Care." This gentleman is undoubtedly a thorough artist, and personates a great variety of characters with admirable truthfulness, changing his dresses with almost marvellous rapidity. Mr Maccabe's vocal powers are good.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	80
Stock	100	100	Caledonian	108½
Stock	100	100	Cambrian	40
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	74½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	110
Stock	100	100	Great Eastern, Ordinary Stock	30⅝
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern	113
			Do. A Stock	118½
			Do. B Stock	.....
Stock	100	100	Great Southern & Western (I)	96
Stock	100	100	Great Western—Original	47⅜
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	27⅜
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	127⅝
Stock	100	100	London, Brighton & South Coast	51½
Stock	100	100	London, Chatham, and Dover	18⅜
Stock	100	100	Do Metropolitan Ex, A	12⅜
Stock	100	100	London and North-Western	114½
Stock	100	100	London and South-Western	82½
Stock	100	100	Manches., Shef., & Lincolnshire	47
Stock	100	100	Metropolitan	124½
Stock	100	100	Do. Extension	112¾
Stock	100	100	Metropolitan District	83
46665	20	4	Do. do	.....
Stock	100	100	Midland	119½
Stock	100	100	Do. Birmingham and Derby	88
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	31
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	105½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	62
Stock	100	100	Do. York	96⅝
Stock	100	100	Do. Carlisle	131½
24000	25	25	Do. Stockton and Darlington	34
10000	25	24	Do. 1860 and 1861	33
Stock	100	100	North London	114
15000	10	5	Do. 1866	6
Stock	100	100	North Staffordshire	63
Stock	100	100	North and S.-Western Junction	110½
Stock	100	100	Shropshire Union	57
Stock	100	100	South Devon	44
Stock	100	100	South Eastern	69
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	146
23270	10	5	Do. C	7½
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn Stk	78
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	72½
Stock	100	100	Do. No. 2	72½
Stock	100	100	Do. 6 per cent Preference	82½
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	99½
Stock	100	100	Do. C, 7 per cent Preference	114
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	90
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	94½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	128
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do 4½ pc(Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 6 per ct do. (W. E. &C.P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cen	142½
Stock	100	100	Manch., Shef., and Lincolnshire	125
172500	6	6	Do. 6%	6½
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	128
Stock	100	100	Do. 4½ per cent pref. Stock	91⅛
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	86
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	92½
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	82⅜
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockn & Darln., A 5 p ct	26½
34000	25	25	Do. B 6 per cent	31½
8000	25	25	Do. C 6 per cent	31½
Stock	100	100	Do. W.Hartlepool Harbour&R	80
58500	20	20	North Staffordshire	20½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅝
4933	10s	10s	Do. Tavistock Annuities, 10s.	9⅛
14512	10	10	Do. Fixed 4½ per cent.	■
40000	17l	17l	Sth-East.—(Reading Ann. 17l)	21½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	88
2102	100	100	Do. 4½ per cent. preference	99
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	133½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	87½
14000	50	50	Hull and Selby	108
Stock	100	100	Lancaster and Carlisle	204½
Stock	100	100	London and Blackwall	84½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	...	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	88
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Nettlng.&Granth. Rlwy. & Cnal.	90
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Stepreth	128½
Stock	100	100	Shrewsbury and Hereford	128½
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97
Stock	100	100	Do 4 per cent guaranteed	79½
Stock	100	100	Do 5 per cent guaranteed	97
Stock	100	100	Vale of Neath	88½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	49
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	70
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	94
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	94
Stock	100	100	Midland	94
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	103
50000	20	14	Do. F. Shares	14⅝
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	69½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	56½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cent	104
Stock	100	100	East Indian	110
...	20	5	Do. L Shares	6½
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	108
Stock	100	100	Do. 5 per cent do., 1870-75	108
Stock	100	100	Grand Trunk of Canada	17⅜
Stock	100	100	Do. Equipment Mort. Bonds	81½
Stock	100	100	Do. First Preference Bonds	50
Stock	100	100	Do. Second Preference Bonds	40
Stock	100	100	Do. Third Preference Stock	31½
Stock	100	100	Do. Fourth Preference Stock	19⅝
Stock	100	100	Great Indian Penin. guar. 5 p c	111
23878	20	6	Do. do.	7⅜
62525	20	6	Do. New	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	103
Stock	100	100	Do guaranteed 4½ per cent	94

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	15⅜
Stock	100	100	Do. 6 per cent Bonds 1873	99
Stock	100	100	Do. 5½ per cent. 1877-8	90
50000	10	3	Indian Branch (Limited)	2½
Stock	100	100	Madras guaranteed 5 per cent	104½
Stock	100	100	Do. 4½ per cent	97
Stock	100	100	Do. 4½ per cent	92
210000	...	100	N.Rail.of Canada, 6 pc. 1st pf Bds	81½
Stock	100	100	Scinde guaranteed 5 per cent	101½
Stock	100	100	Do. Delhi do	102
...	20	15	Do. do	15¼
Stock	100	100	Do. Punjaub do	101
Stock	100	100	Do. Indus Steam Flotilla	83
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1⅞
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15
50000	20	20	Central Argentine, guar. 7 pr ct	13
75000	20	16	Dutch Rhenish	21½
25000	20	20	Do.	27½
500000	20	20	Eastern of France	22
100000	20	20	Great Luxembourg	10½
110165	4	4	Do. Obligations	3⅜
60000	20	20	Imperial Mexican, Limited	4
62500	20	20	Lemberg-Czernowitzg.g.7p.c L	14
26595	20	20	Namur & Liege gua. 14l per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	18½
525000	16	16	Northern of France	46
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3½
47500	20	20	Ottoman (Smyrna to Aidin)	■
577500	20	20	Paris, Lyons, & Mediterranean	36
300000	20	20	Paris and Orleans	36
60000	20	20	Recife & San Francisco (g. 7 pc)	10
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	8⅜
100000	20	20	San Paulo, Limited, guar. 7 p c	15½
750000	20	20	S. Austrian & Lombardo-Venetn	15⅝
156250	20	20	Do. Obligation	8⅜
134000	20	20	Southern of France	21½
49000	20	20	Turin and Savona	1⅜
26757	8⅜	8⅜	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	22⅜
			BRITISH MINES.	
8000	...	8⅜	Chiverton	7½
2900	...	31⅜	Clifford Amalgamated	7½
1024	...	1	Devon Gt Consols (Tavistock)	415
512	...	31½	East Bassett (Illogan)	20
6144	...	2⅝	East Caradon	5½
6000	...	3⅜	East Carn Brea	2⅜
6000	...	664s	East Grenville	2
1906	...	69s	East Lovell	6½
4000	...	11½	East Wheal Russell (Tavistock)	1½
486	...	66	Grambler& St Aubyn (Gwennap)	4⅜
1280	4	4	Great Laxey, Limited	18½
6000	...	14½	Great South Tolgus	¾
5908	...	40	Great Wheal Vor (Helston)	18½
6000	...	18s	Grenville	⅜
1024	...	170s	Herod's-Foot	36
6000	...	110s	Hingston Downs	2½
896	...	13⅞	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	5½
400	...	56⅜	New Seton	50
700	...	38⅜	North Roskear	5
5640	...	53s	North Wheal Crofty	4½
12800	...	⅝	Prince of Wales	2½
1120	...	206s	Providence (Uny Lelant)	30
512	...	1½	South Caradon (St Cleer)	400
6138	...	62s	South Condurrow	⅝
496	...	18⅞	South Wheal Frances (Illogan)	30
920	...	35⅜	Stray Park	5
6000	...	9	Tir Croft	13½
4200	5	5	Vigra and Clogau, Limited	.....
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	9
3000	...	11	West Chiverton	65½
460	...	47½	West Wheal Seton	162½
512	...	5⅜	Wheal Bassett (Illogan)	70
512	...	16	Wheal Buller (Redruth)	26
1024	...	8	Wheal Mary Ann (Menheniot)	16
896	...	58½	Wheal Seton	120
1000	...	5½	Wheal Trelawney (Liskeard)	8
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7⅜
25000	2	1½	Copala Silver	⅝
30000	5	4	Chontales Gold&Silver Mining, L	5⅝
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	1⅜
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	17
68000	1½	23s	Kapunda	⅜
15000	3	3	Linares	⅜
10000	5	2½	Lusitanian	⅜
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	⅜
50000	4	3	Panulcillo Copper Limited	2½
30000	5	2½	Pestarena Golc. Limited	2½
10000	20	20	Pongibaud	10
100000	5	1	Port Phillip	1½
12000	50	43¾	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1½
11000	20	15	St John del Rey	59
43174	30	28½	United Mexican	2
10000	10	6	Vancouver Coa	2½
20000	5	5	Washoe Gold Limited	.....
8000	1	1	Worthing	¼
7500	1	1	Yorke Peninsula, Limited	¼
45000	3	3	Yudnamutana of S. Australia	1

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April. 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid. Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.
The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.
VICTORIA.		
Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballerat.	Chiltern Agency	
Sandhurst.	Inglewood.	
QUEENSLAND.		
Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary

No. 64 Old Broad street, London.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq.	Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

THE LONDON AND SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
Paid-up Capital, Half a Million Sterling.

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Fort Beaufort.
Graham's Town.	D'Urban.
Cape Town.	Pietermaritzburg.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.

By order of the Court,
WILLIAM MORRIS JAMES, Manager.

London, June 13, 1866.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz :—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund £100,000

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

W. M. YOUNG, Secretary.

Offices, 88 Cannon street, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.—By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

DUTCH MORTGAGE BANK, AMSTERDAM.

PAYMENT OF DRAWN BONDS, SERIE K.

The Directors of the Dutch Mortgage Bank beg to announce that the following Bonds were drawn this day at the offices of the Company by P. Lyndrajer, jun., Public Notary, in the presence of witnesses:—5 Bonds, Serie K, at 600fl or £50 each,

Nos. 43 72 194 220 246

The said Bonds are payable at par on the 1st of October next, against delivery of the same and of the Coupons not yet due, at Amsterdam, at the Ontvang-en Betaalkas at 600 Dutch florins, and in London at Messrs G. and A. Worms, 1 Austin Friars, E.C., at £50.

Amsterdam, 31st August, 1867.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

	£
Subscribed capital	2,316,100
Paid-up capital	487,570

Number of Shareholders, 617.

Allows interest at the rate of £4 10s per cent. per annum for sums deposited for one year certain. Rates for other periods may be known on application at the Head office.

The Bank is also prepared to transact every description of banking business with the South African colonies.

Head office, 101 Cannon street, London, E.C.

W. F. SEARLE, Secretary.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

	£
Subscribed capital	1,000,000
Called up	400,000
Reserve fund	21,000

DIRECTORS.

F. W. Russell, Esq., M.P., Chairman.
M. H. Chaytor, Esq., Deputy-Chairman.

F. Harrison, Esq.	J. de Mancha, Esq.
W. A. Jones, Esq.	W. McAndrew, Esq.

C. A. Thurburn, Esq.

The Bank will undertake every description of banking and agency business in connection with Mexico, Peru, and the United States of Colombia.—By order,

WM. THOS. MORRISON, Manager.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature, 1848.

London Office, No. 33 Cornhill.

Paid-up Capital, £400,000.

Reserve and Undivided Profits, £117,808.

LONDON BOARD.

H. Gilbert Smith, Esq.	James Arndel Youl, Esq.
Nathaniel Cork, Esq.	

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombula, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Darby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1867-8.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England.	The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

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"To arm the obdurate heart
With stubborn patience and with triple steel."

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....."These small volumes deserve a place in every juvenile library; indeed adults may benefit largely by their perusal. In both instruction is agreeably conveyed, its necessarily didactic tone being softened by the introduction of pleasing narratives and anecdotes. The rules of life constitute the subject of the first volume, and they find enforcement by lively biographies and other accounts of 'Patient Boys' in the second. We heartily commend the books to parents and preceptors, deeming them well adapted to influence to most excellent ends all who may read them."—WOLVERHAMPTON CHRONICLE.

....."Patient persevering labour will do almost all things. 'Every good thing,' says an admirable Italian proverb, 'comes to the man that can wait.' Not wait in idleness, but wait in activity, not anxious to gather his fruit ere it is ripe, or form his garland ere its leaves be grown. This is the sensible and correct moral the works of Pamphilius are intended to convey, and the truths this teaching embodies are sustained by arguments and illustrations which are equally apt and conclusive."—SUNDAY TIMES

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EDITOR.

Ward, Locke, and Tyler, 158 Fleet street.

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JOSEPH GILLOTT

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, SEPTEMBER 14, 1867. No. 1,255.

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THE RATE OF INTEREST ON EXCHEQUER BILLS.

No one could be surprised at the reduction of the interest on the March Exchequer Bills to 2 per cent., but it may be doubted whether it would not have been better to reduce it to 1½. It has been laid down as a principle, in our judgment a wise principle, that Exchequer bills never ought to be at a premium. If they are, the public is paying more than it ought; it is paying so much more that the fortunate possessor of the public obligation can gain a material profit by selling it. Upon the present occasion the premium still exists, notwithstanding the reduction to 2 per cent. And this shows that even now the nation is paying more than it could get the money for.

We can quite understand the argument against a reduction to thirty shillings, which must have determined Mr Disraeli. It might be said "Exchequer bills are now at a high premium; "if the interest is reduced to the market rate, the holders "will lose that premium, and the popularity of the security "will be endangered." And no doubt bankers and other influential holders of Exchequer bills would have grumbled. But the wiser part of them calculated on the loss of the premium when they bought the bills; and even if they did not, the public ought not for their benefit to pay a higher interest than it need.

And we deny altogether that it is for the permanent popularity of Exchequer bills to be at a premium; the moment there is a premium, there is uncertainty; it may be lost by the change of the money market or the reduction of the rate of interest. But the characteristic use of Exchequer bills is, that they are the one Government security of which the holder is sure of seeing his principal again in a very short time. While there is no premium, he is absolutely sure; but when premium begins, risk begins too.

Many persons have been puzzled that they could not get Exchequer bills of late, but the following figures as to the course of the unfunded debt of late years show how steadily its amount has been reduced, and how little of it in consequence is now in the market:—

Financial Years ended March 31.	Funded Debt.— Capital of Unredeemed Funded Debt.	Estimated Capital of Terminable Annuities.	Amount of Unfunded Debt.
	£	£	£
1857	780,119,722	23,614,241	27,989,000
1858	779,225,495	20,997,645	25,911,500
1859	786,801,154	18,856,326	18,277,400
1860	785,962,000	16,889,010	16,228,300
1861	785,119,609	16,240,287	16,689,000
1862	784,252,338	16,619,052	16,517,900
1863	783,306,739	17,757,183	16,495,400
1864	777,429,224*	22,664,910	13,136,000
1865	775,768,295	21,778,603	10,742,500
1866	773,313,229	21,342,020	8,187,700
1867	769,541,004	23,351,043	7,956,800

* In 1864 the sum of 5,000,000*l.* of the Unredeemed Funded Debt was cancelled, and a Terminable Annuity created in lieu thereof, under the 26th Vict. cap. 25, sect. 2.

THE BEST OUTLETS FOR CAPITAL.

IT is certain that the present state of the money market must continue till some effectual outlet is found, not so much for money as for capital. The mere changes of investment which are often said to affect the money market do not, except for a moment, affect it at all. If one man buys Consols another sells; if Exchequer bills are sent in for payment, they are paid out of the Government balance at the Bank of England;—the amount of money afloat is the same. For the instant, it is true, the tendency of all change is to produce momentary tightness, and loans are asked for to effect the operation, and some of the money which is *in transitu* is not efficient as usual. But, omitting such minor effect, mere change of investment produces no change in the value of money at all.

What is most wanted is, that trade should revive; not, indeed, the steady trade necessary for the essential wants of the country, for this is not diminished, but the *optional* trade, which supplies distant wants, lays up stocks for the future, and does something *more* than bring meat to the mouths that want it. But such trade is, for the time, at an end. Not only is there no speculation, but there is no enterprise, in any kind of business. And, after late events, it will be a long time before there is any. Eager new men are best for this work, and just now eager new men cannot get their bills discounted.

Happily, English capital just now is not attracted to foreign loans; we say "happily," because it is a considerable security for the peace of Europe. After the fate of the Russian loan, we

can at once tell how ignominious would be the failure of an Austrian. France and Prussia could, no doubt, get what they want, but the penury even of a single great combatant must weigh against war. The most needy Governments in Europe —the Spanish, the Russian, and the Austrian—cannot borrow a sixpence in Lombard street.

But, on that account, it is desirable that those Governments which have good credit should now borrow as much as they can use for good and productive purposes, and there are three instances which are very prominent.

1st. The Indian Government, which has now a command of the money market such as it never had before, and never may have again, should at once borrow whatever they can wisely use. It is quite true that from the bad financial policy of late years, the Indian Exchequer is empty. No steady attempt has yet been made to cure the great evil that the great wealth of India—the wealth most benefited by our rule of India—pays nothing *as such* to our Exchequer. The machinery of the English income tax may not be the best; possibly, a single machinery may not be best for so large and various an empire; different districts may want different methods. But *some* mode ought to be found of making those who gain by us pay to us, and till that is done Indian finance will never be sound. At present, it is inexcusable that there should be any difficulty in raising the *interest* on the capital sums required for railway or irrigation works. The experiment of sending our financiers from England has not answered as yet. The policy pursued, perhaps owing to the frequent change of minds, has been weak and fluctuating, and it has failed in the best test. *It has not found the money.* And we, in England, are likely to suffer. It is of great importance to prevent such a long continued glut in the money market as to make people impatient and ready to do anything with their money rather than get nothing for it. We have an immense field for the beneficial use of capital in India, and yet we cannot use it freely, because bad finance has made our Treasury poor.

2ndly. Our colonial Governments have all good credit, and, in the main, and in comparison with most other borrowers, deserve good credit. We should not, indeed, advise a person of small means to invest all his savings in Canadian securities. The chances of a great war with the United States are not inconsiderable; and it is certain that we shall always be liable to little disputes with them, which, even when they end without war, will reduce the price of Canadian securities. Still, for moderate sums of money the investment is fair, upon the principle that there is some objection to all investments, and that people should distribute their means among several. And as to the other colonies (New Zealand excepted), no communities in the world are so free from imminent foreign aggression. The sole doubt as to their finance is political. It is certainly possible that the representative assemblies which rule all the great colonies of the English race may spend too much money, and run into financial disaster. Parliaments always—as Mr Gladstone lately said of the English—encourage outlay and discourage taxation. Still, the English colonies are very rich, and (as the world goes) very sensible communities—so that much risk is not incurred by lending to them. Almost all colonies, by the nature of new countries, have excellent outlets for employing new capital in public works, and it is much to be wished they would use them.

3rdly. It is to be hoped that the success of *urban* railways in London will ensure their being copied elsewhere. It is, perhaps, the greatest new convenience to the active part of mankind invented during the last ten years; it is an English invention, as railways themselves were; and under proper management, and in great cities, they ought to pay very well. A good original plan for all railways to be permitted in a city would save immense future outlay. We ought in this poise of the money market at once to consider what great cities, both here and abroad, will yield a profit to urban railways, and what ones will not.

MR SEWARD AND LORD STANLEY.

Lord Stanley may be congratulated upon being the first Minister upon either side the Atlantic who has dealt with the Alabama question without committing a grave error. He agrees to refer the Alabama case to arbitration without improper admixture, and refuses so to refer it with improper admixture. The English Government on two preceding occasions showed one of its most common faults—a want of quickness in new cases. That fault is, indeed, common to all free Governments which appeal to the people and which live by discussion. A free people never can be quick, for it does not know the facts early, and its imagination takes time to act; and in discussion it is commonly safe to say, "I did what has "usually been done in cases like the present; I did not "choose to take the responsibility of adopting (without the "sanction of Parliament) a new policy; I followed the course "which on previous occasions Parliament had approved." In appearance, the case of the Alabama was like many others which had occurred before, though it was not really like them. In most cases of prosecution for alleged infringement of the Foreign Enlistment Act, it is quite enough for the Executive Government only to act when the legal evidence is thoroughly complete. Whether a man or two more or less in an ordinary war are enlisted, whether a ship more or less in an ordinary war is fitted out, scarcely matters at all. But in the case of the Alabama, one ship *did* matter; the amount of harm which could be done by a single Confederate cruiser built abroad was so great that our Government would have been justified in acting in the first instance upon insufficient evidence; upon evidence, that is, insufficient for exact legal proof, though quite enough for grave, moral suspicion. We acted so afterwards in the case of the "rams," and we ought to have done so in the case of the Alabama. But if the phrase may be allowed, we tinkered about legal proof; we were afraid of having, in a conceivable event, to pay damages to a possibly innocent owner; and while we were indulging our scruples, the Confederates, who had no scruples, got the ship away.

It is believed, and always will be believed, in America, that we let the Alabama go because we liked the South better than we liked the North. But this is wholly untrue. The Government of that day were anxious to obey the law, and only to obey the law. But so much as this *is* true, that if by chance a minister so strenuous, and, in his own way, so daring, as Lord Palmerston, had been a keen partisan of the North, he would have insisted that the ship should not go—evidence or no evidence. His passions would have made him do what was wise, though at the time it was not the law.

In the same way, Lord Russell was slow to recognize a new expediency. He declined to refer the Alabama case to arbitration, and certainly there was no precedent. Lord Chatham would have called it dishonour for the Queen of England to submit to an arbitrator the question whether she herself had been to blame. And it quite comes to that. This is no question of fault or no fault in some subordinate authority—some outlying governor, or some eager naval captain,—such points have often been referred to arbitration, and there is no difficulty about them. But here we deal with the Cabinet—the Prime Minister—the *very* Government of the Queen herself. All that was done or not done, was done or not done by the supreme authority, and there the blame must rest, if blame there be.

But, neverthless, it would have been wise to submit even this question to arbitration. The highest functionaries of a State may act wrongly, just as its lower functionaries may act wrongly. A nation itself, for it comes to that, may act wrongly. And the notion that a nation loses honour by admitting a liability to mistake is a mischievous delusion, surviving from a time when honour was thought to be in the display of power, not in the reality of good intention. Real dignity can admit that it may have been in fault, whenever in truth it may have been so.

But if two English statesmen have been wrong in dealing with the Alabama question, Mr Seward is now more wrong. American statesmen are accused of keeping attractive foreign questions in abeyance, in order to gain a point in domestic politics, or, as it is phrased, to make capital out of them. And if Mr Seward did wish to act thus, he would have written as he has written. Now, he will not refer to arbitration the Alabama case, unless we will refer, too, the question, whether we were right or wrong in the recognition of the South as a belligerent. Lord Stanley argues that the South clearly *was* a belligerent, for if she did not make a great war, there never was a great war in this world; that the American President recognised the fact by proclaiming a blockade, which in a mere riot he could not do; that in cases often referred to in these columns and elsewhere the American courts have, in this

very case, sanctioned this very doctrine; that they have decided that the secession of the Southern States, "as set forth by "the President with the assertion of the right of blockade, "amounts to a declaration that civil war exists; that blockade "itself is a belligerent right, and can only legally have place "in a state of war;" and yet Mr Seward maintains that our recognition was wrong.

He sometimes, indeed, admits, or seems to admit, that it may have been right at last to recognize the South, but that we did it too soon. But we did not do it till after the President proclaimed the blockade, and when, therefore, it was necessary at once to tell our people abroad what to do. The Southern rebellion became at once of great magnitude, and it had to be dealt with accordingly, both by Mr Lincoln and by the English Government. Something is said about Mr Adams being expected in London when we made the recognition, and that we ought to have waited for Mr Adams; but what could Mr Adams have told us which was material, or which could have altered our policy. When a house is on fire, you do not wait to see the owner's attorney before you put out the flames; and so in all cases of imminent danger.

It cannot be put in a despatch, but common Americans reason thus. They say, "Mr Seward was right not to refer "the Alabama case to arbitration now; we do not want it settled "now; England is at peace and the Southern States are not yet "settled; we prefer to wait till England is at war or in "danger, and till all America is tranquil." We fear Mr Seward means this, though he cannot in decorum say it; that he does not wish to create a sure peace between the countries, but to keep ready a good ground of menace for his own.

The style of Mr Seward's despatches has been praised, but we think very undeservedly. Our great novelist describes a certain footman "as one who by those had not seen many "noblemen, might be thought to give a good idea of nobility." Just so, Mr Seward's writing is what those who have not read many good books would think good writing. It is tawdry, indistinct, and diffuse, and has a very disagreeable air of vanity all through it. Lord Stanley, on the other hand, writes like a highly educated man of business, who "calls a spade a spade," and does not spoil a good expression by using unnecessary words.

THE NORTH GERMAN PARLIAMENT.

Five days after the opening of the Baden Diet and the conciliatory speech made by the Grand Duke of Baden for the benefit of North Germany, the first North German Parliament has been opened by the King of Prussia, and the friendly hand held out by the South has been grasped in the same spirit. Reading the two speeches together, we find another most significant feature. The Grand Duke of Baden dwells with some emphasis on the alliance entered into between Prussia and the South German States in the August of last year, thanks to which "the first and most important national demand is ful- "filled—defence against every foreign attack by the united "powers of all under one leader." The King of Prussia says, in one final sentence, that the North German Parliament is called to a work of peace, and he makes no allusion to the possibility of that work being disturbed. To those who look for deeper meanings in what is left unsaid than in what is spoken, this one sentence will seem ominous after the Salzburg meeting. But after all the King, or rather Bismarck, must have felt that silence was the only proper course. Neither labouring for peace nor making ready for battle would have the same effect as pursuing the work of national unity. If the whole of Germany is ready to combine against *every* foreign attack, it is important that this combination should, as far as possible, be made permanent. If the attack comes before that union is achieved, there may be more chance of the forces of the various States being taken singly, and being broken like the sticks in the fable. But after the States have once agreed to resist the foreign enemy, they will be all the more enthusiastic in the cause for the want of concert and preparation. When once "the national rela- "tions of the Confederacy with the States of South Germany" are regulated, and the "common right of nationality" made "to apply to the army,"—which are the King of Prussia's phrases—or when, according to the Grand Duke of Baden, "the alliance with Prussia has acquired its full force and sig- "nificance" by the establishment of "a military organisation "analogous to that of North Germany"—there may be some discontent among the smaller States, which will feel themselves virtually incorporated. But it will not be wise to count on the effects of that discontent, any more than it will be wise to disregard the present enthusiasm. Unless the Emperor of the French feels himself strong enough to attack the whole of Germany, and unless he can persuade Austria to help him at the expense of casting off her German moorings and drifting a day's journey down the Danube, he will do well to confine his Salzburg visit to condolences, and not incidentally to settle the fate of Europe.

In another respect, the Berlin and Baden speeches are marked by an important and express agreement. On the subject of the internal affairs of Germany, both King and Grand Duke are at one. The Grand Duke stated his expectation that at no distant period a uniform German system of postage, telegraphy, coinage, and weights and measures, would be attained, and that thereby the entire domestic life of each and all of the German States would receive a new impulse. The King, in his speech, promised a Bill on postage and weights and measures, with a view of regulating the affairs of the Confederacy on a common principle. We need not strive to detect any secret concert of the two rulers in this coincidence, for by the Federal Constitution (of which a sketch was given in the Economist of March 16), weights and measures, coinage, and posts and telegraphs, were among the questions referred to Federal legislation. But there are other Bills promised by the King of Prussia, which those who know German life will look upon as most important. By the Federal Constitution, every subject of any State in the Confederacy was to have the right of going where he pleased and living where he liked; of taking any office and acquiring any property; and of enjoying the same civil rights as those among whom he might have settled. In order to carry this promise into effect, the King says that a law will be introduced upon freedom of settlement, to prepare the further development of the common right of nationality founded by the Constitution. A Bill upon liability to military service will make this common right of nationality apply to the army. A Bill upon the passport system will aim at "doing away with antiquated restrictions upon intercourse, "and at forming the basis of an agreement between the "Confederacy and the South German States corresponding "with the national interests." We shall be curious to learn the exact details of these measures. The state of the German law of settlement differed to some extent in the various countries before the present freedom was proclaimed. But English travellers who stayed as long as a week in any German city had a slight glimpse of the system. They were told by the porter of the hotel, or if they took lodgings, by the keeper of the rooms, that they must have a permission to reside in exchange for their passport. Some little time ago, they would have a form to fill up, giving their age, country, and religion, their occupation and that of their parents, and particularly their means of subsistence. This always seemed to us very absurd, and we remember giving our description on an Austrian form in a way that must have puzzled the police authorities. But the meaning of these inquiries was, that people without any occupation or way of earning their livelihood were not allowed to stay in a strange place. Unless they were citizens or members of the community, they could not live in a place without a permission, and this permission had to be renewed at stated seasons. This, of course, gave the authorities a wonderful hold over the population, just as the passport system gave them a means of tracing both subjects and strangers. If you wanted to know anything about a friend's movements, you had only to go to the police office. A large book bearing the initial letter of his name was taken down, and you were told when he was last in the town, and in which direction he had gone on leaving. If all this is abolished by the new Federal Constitution, there will, indeed, be a change in the system. But when a German monarch speaks of these dear old follies as being "antiquated restrictions," and applies to them the very name which the English have given them so long, we may feel that they are doomed at last, and must give place to a healthier mode of living.

After the sketch we gave six months ago of the Federal Constitution, and the general approval we accorded to its provisions, we are satisfied with the King of Prussia's announcement that it has been recognised and accepted by the States of the Confederacy. It has, he says, become law in all those States in a constitutional manner. This does not,

indeed, prove beyond doubt that the States are contented with it; and, perhaps, some of them feel with the Grand Duke of Baden, that there are sacrifices inseparably connected with entry into the new union. Nor is this the only respect in which the King's speech shows that vagueness of phrase and thought which oppresses most speakers and writers when they have once named the name of Constitution. Relations, and circumstances, and requirements, and provisions, and bases, and the domain of Legislation, are all sounding words, but they are susceptible of more than one meaning. How far the meaning we attach to them is correct remains to be seen, when the Bills are laid before the North German Parliament, and when steps are taken to welcome the South German States into that national union to which the Grand Duke of Baden looks forward. There is some sagacity in the present indefiniteness of speech, inasmuch as the aspect of outward affairs is indefinite. The King and his adviser cannot know in what spirit the specifically Prussian proposals will be received, and it is well to leave a loophole. The chances of one party predominating over another in the Parliamentary debates must be calculated. The whole of Germany professes to have the same wish, yet there are many ways in which that wish may be realised. If the Government committed itself to one course at an early stage, and that course proved impracticable, there would be some humiliation in a change of tactics. Phrases which may mean anything give scope to anything. What has to be done is certain. The only doubt is as to the way of doing it. We hope this doubt may not continue much longer; but although we commend the prudent vagueness of the King's speech, we think a sign of organising vigour would have been appropriate. No one needs to be told that Germany wants to be one, if unity can be had without absolute violence to many cherished interests and partialities. In certain quarters there is, of course, a desire to be, at the same time, one and many; to go with Prussia and not to be Prussian; to have all the benefits of unity, and not to recognise its obligations. But though schemes of this kind can be devised without number, and are perfect on paper, if only for the reason that no one can understand them, and no one likes to admit his want of comprehension, a short trial would prove that they cannot work except in a German utopia. Just as it is the fault of the English never to look at complicated schemes when they are first presented to them, and never to recognise that a labyrinth of which they can see the whole may be much clearer than one in which they know a part of the track; so the Germans err by refusing to take a road till they are sure that every milestone is accurately placed, and that there can be but one end to the journey. Austrian officers may still be speculating on what would have happened at Magenta, if their forces had been properly commanded. We should be much surprised if all the inhabitants of Germany had come to believe in the actual existence of the Northern Confederacy. Tentative schemes and general phrases may confirm this scepticism, which would be finally dispersed by vigorous measures and resolute agreement. But Count Bismarck has shown us what to expect when we do not understand his moves, and as he conceals his purposes by talking about them frankly, we may infer that he is ready to act the more promptly for the want of a manifesto.

THE OLD ENGLISH THEORY OF A LEGAL OFFICE.

The old English notion of a legal office was, that it was to pay for itself, and not to cost the Treasury anything. As long as it did so, nobody much minded what duties it did, or what it charged for those duties. The three Courts of common law—the Court of Exchequer, the Court of Queen's Bench, the Court of Common Pleas, ran, so to say, races for jurisdiction; each had at first only a minute jurisdiction, but, in order to get more fees, and a larger income for their officers, they each, by separate and very odd devices, enlarged it till they could try anything. The old English theory was, like most English things, successful in what it contemplated. The legal offices *did* pay very well, and did not need to apply to the Treasury for aid. But the English theory neglected to provide for one case. Suppose the office paid too well, suppose there was a large surplus, who was to have that money? Of course, in fact, it went to the judges and court officials, and thus arose those wonderful sinecures, Comptroller of the Exchequer, Clerk of the Queen's Bench, and a hundred other such things, which used to give some persons so much for doing so little. They were the produce of exorbitant fees charged by irresponsible public bodies told "to keep themselves, and no questions "would be asked." Of course, such bodies charged as much as the public would bear, and the busy public will bear anything almost.

We have generally some difficulty in representing to ourselves so absurd a mode of making an office, for two reasons; first, most of them were founded in very old times, and so we cannot trace their growth precisely; and also most of them are swept away, and we hardly remember what they did. But a case has now occurred, founded by express Act of Parliament only 160 years ago, whose history we can trace, and which is going on to this day.

Middlesex like Yorkshire has a registry of deeds. No deed is of any validity in that county unless it be enrolled in this office. The registry was established by an Act of Parliament in 1708, and there were to be three registrars, who at first seem to have got nothing, and who for a long time after there was a surplus gave something to the deputy registrar "in pro- "portion to their non-attendance." But they have now ceased either to do anything, or to allow their subordinate anything more than his fixed salary. There is a simplicity in the following authentic delineation, which it would be a pity to spoil by alteration:—

Return made by the Registrar of Deeds, &c., in the County of Middlesex, as to amount of fees received, office expenses, and amount received by each of the three Registrars (and the Queen's Remembrancer, under 22 and 23 Vict., c. 21, s. 7), for the years 1862, 1863, 1864, 1865, and 1866, respectively:—

Years.	Gross Amount Received. £ s d	Office Expenses, Salaries, and Pensions, &c. £ s d	Net Amount Received by each of the Three Registrars. £ s d
1862.....	8,893 17 2 ...	2,348 0 6 ...	1,629 8 3
1863.....	10,194 4 6 ...	2,280 10 6 ...	1,976 3 11
1864.....	10,689 11 0 ...	2,529 13 3 ...	2,062 8 0
1865.....	11,653 17 6 ...	2,841 6 8 ...	2,203 2 8½
1866.....	12,564 4 0 ...	3,089 15 3 ...	2,368 12 2
	53,995 14 2 ...	13,089 6 2 ...	10,239 15 0½

Each of the Registrars and the Queen's Remembrancer, out of the sum stated in the last column to have been received by them respectively, have in the year 1865 paid 150*l*, and in the year 1866 200*l*, towards meeting the expense of 2,000*l* recently incurred in the acquisition, improvement, and fitting-up of their present offices, the whole expense not being yet paid off.

The names of the Registrars are:—
George Le Blanc, Esq.;
The Right Honourable the Lord Truro; and
Frederick Villiers Meynell, Esq.

The Registrars do not attend personally, the business of the office being conducted by their deputy; but during the illness of the late deputy in 1865, and until his successor was appointed, Mr Le Blanc attended for about five weeks to carry on the business of the office.

A copy of Mr Le Blanc's appointment accompanies this return, all of such appointments being similar.

Each Registrar has entered into recognisances with Government in the sum of 2,000*l*.

T. R. Williamson,
Chief Clerk and Deputy-Registrar.

Middlesex Registry Office, April 9, 1867.

Of these happy registrars their subordinate—the Deputy—gives the following account:—

"Mr Meynell has weak health, and is almost always abroad.
"Mr Le Blanc is sometimes in Wales and sometimes in "Scotland, and I may say that those two are absentees, but "Lord Truro I can always see.

"He will come to me if I write to him, or I can make an "appointment to see him in Dover street. Perhaps we meet "as often at one place as the other, but I don't trouble him "often. They leave everything to me. Sometimes I may "see him twice in a week, sometimes once in a fortnight; it "depends upon the emergencies. I have seen him oftener in "the last two years than before, because he has been more in

"town. But it is only as to money matters. I do not trouble "him on the routine matters of the office."

This, it appears, is the account of a reformed office. Before 1860, these sinecurists and the deputy-registrar—not the present but his predecessor—got certain "perquisites," which are all now abolished. The present registrars made this reform in "1860," but we doubt if they were wise in their generation. The old school of sinecurists generally gave the man who did the work and who knew all, some good interest in maintaining abuses. The present deputy, who has but a salary, blurts out everything in the most easy and pleasant manner.

The fees were fixed by the Act of Parliament, but the Act is evaded, and far higher fees charged. Nobody now knows how this was done, though any one can see why. But an ingenious deputy, in whose time there were "perquisites," considered it was done in the year 1769 by agreement with the legal profession. Though what assembly of attornies was ever convened or what one would have had the right to overturn an Act of Parliament, he did not say. And, unfortunately, for the theory, it turns up by old books that too much was charged before 1768, though the illegal charge has grown since.

In any other country in the world such a state of things would be impossible; all revenue is by rational finance paid to the Exchequer, and fixed salaries paid out. In this case, as the office was a county office, perhaps the Exchequer should be that of the county; but what Exchequer is immaterial. The substance is, that no officer should be "paid by "fees" that is, permitted to absorb the surplus returns of an office, whether legal or illegal, but that every officer should be paid a proper fixed sum, which he cannot exceed, and which everyone knows. Why, indeed, the persons who have deeds to register in Middlesex should be taxed more than is necessary to pay the expense of registration, cannot easily be seen; but, if they are to be so taxed, the yield should go to the county or the nation, and not to Lord Truro and his two coadjutors.

The probability, too, is, that the whole office is of no use, and, of course, if of no use, of some harm, for all needless formalities cause expense, and in case of fraud or mistake may cause injustice. Middlesex and Yorkshire have had registries of deeds for very many years, but land in those counties has not been thereby enhanced in value, nor has it been thought in consequence to possess any advantage over land in other counties. Lord Westbury and Lord Cairns, in recent times, both repudiated the principle; they wish to see a register of *titles*. They wish a registry of who owns an estate, not by what deeds he came to own it. Of this kind is the optional registry, which Lord Westbury established, and which is in accordance with the best present notions. And if this be so, the result is that lands in Middlesex ought not to have been registered at all, whereas they were registered; that the fees charged ought only to have been enough to pay the cost of registry, whereas they were far more; that such fees ought only to have been legal ones, whereas in fact they were higher and illegal; that the proceeds ought to have been paid to the Exchequer, and not absorbed by officials, whereas they were absorbed; that the officials who should have been paid most, should have been those who did the most work, whereas, in fact, they were sinecurists who did as good as nothing.

THE COMMON SCHOOLS OF AMERICA.

In sending out the Rev. James Fraser to examine the system of education pursued in the United States, the Schools Inquiry Commissioners made a good choice, and one which has led to the production of an excellent report. It is not always that Blue Books bear a motto from de Tocqueville on their title pages, or that their notes are so full of quotations from the same philosophic writer. But it was impossible in the present state of the educational question, and in the peculiar aspect of his mission, for Mr Fraser to confine himself to the collection of facts, the more so as facts by themselves are often misleading. Some argument is needed to persuade the people of England that it is their duty to provide for general education. But even when this is admitted, there are many objections which have to be answered. Clergy, secularists, rate-payers, employers of labour, find each some telling appeal to the prejudices or pockets of their fellows, and even if these objections are silenced, it may be at the cost of lasting discontent and resistance. Something may be done by showing what plans have already been tried in countries where English is spoken, and where English independence has been carried to its utmost. If we appeal to the example of any Continental Government, we are always told that despotism may do what it likes, but that it will not answer in England. Let us see then what is done by democracy.

Mr Fraser begins his report by giving a brief abstract of the laws of the State of Massachusetts on the subject of education, and collating them with the laws of some of the other leading States, noting the chief points of difference. By these Massachusetts laws, every township is bound to keep up common schools for the instruction of all the children of the township in the rudiments of education. Every township containing 500 families or householders is, in addition, to keep up a high school of the second class, in which general history, bookkeeping, surveying, geometry, natural philosophy, chemistry, botany, the civil polity of the State itself and of the United States, and the Latin language, are to be taught. And every township containing 4,000 inhabitants is further to provide instruction in Greek, French, astronomy, geology, rhetoric, logic, intellectual and moral science, and political economy. These schools are supported almost entirely by local taxation. It is true that there is a State School Fund which contributes towards their expenses, but this contribution is small, both positively and relatively. In the year 1864, the average sum contributed by the State School Fund was less than a quarter of a dollar for each child, while the average sum raised by local taxes was almost six-and-a-half dollars for each child. School fees are unknown in Massachusetts, Illinois, and Ohio; in some other States they are permitted, but limited by law. Where they do not exist, each township is bound to raise such sums of money for the support of its schools as it judges necessary. If it refuses or neglects to raise the money, or to choose a school committee, it is liable to a penalty, and it receives no aid from the State School Fund unless it raises a dollar and a half for each person between the ages of five and fifteen. The tax which is thus imposed by the township is assessed and collected in the same way as other taxes. But, though the law as to the support of schools is imperative, the penalties imposed by it might be difficult of infliction, and there are instances in which they have been evaded. Mr Fraser enumerates some of these instances. The law says the common schools are to be kept for at least six months in the year. In 1864, more than a quarter of the whole number of townships failed in this respect. The law prescribes the number of inhabitants for whom a High School is to be kept. In 1864, there were eight townships out of sixty, containing a population of more than 4,000, which did not maintain a High School of the first-class, and there were thirty-two townships out of sixty-eight, containing 500 families, which did not maintain a High School of the second-class. The law requires High Schools to be kept open ten months in the year, exclusive of vacations. Of the 118 High Schools kept in Massachusetts in 1864, only 88 fulfilled this requirement; 14 were kept open for eight months only; 16 for less than eight months.

How far these breaches of the law are significant of any failure of the system may be left to the opponents of public education to discover. They do not seem to us material. The current of American opinion, as Mr Fraser says, sets so strongly in favour of the schools, that no greater powers are needed. He gives us figures which show that the public duty is by no means neglected in the chief States and their large cities. In Boston, rather more than one-eighth of the whole amount of taxation, about two-and-a-half per cent. on the capital of the city, is spent on education. New York city expends one-fifth of its ordinary annual taxation, five-and-a half per cent. on its capital, for the same object. Mr Fraser was requested to report on the full cost to the parents of the education of their children. He replies that this "cannot be "estimated at all, because the cost being defrayed by taxa- "tion, is proportionate to the property of the parent, not to "the number of children he sends to school." But as a general result of his inquiries, he believes "it is nothing more "than a sober conclusion, that an American farmer frequently "gets an education for his family at a cost to the community "of not more than ten shillings a year per child, one-third of "the amount at which our own Committee of Council have "been in the habit of rating the cost of the education of the

"children of an English mechanic or labouring man." Of course, as this cost is defrayed by the community, the community has the right to insist on guarantees that the education is effective. Each township elects a school committee, which is charged with the management and control of the scholars at large. The duties of this committee are to appoint, examine, and, if necessary, dismiss the teachers; to visit and inspect the schools, to provide books and apparatus, and to maintain and keep in order a sufficient number of school houses. Under the head of what books are to be used, we find that the school committee is bound to take care that "no book calculated to favour the tenets of "any particular sect of Christians be purchased or used, "and to require the daily reading of some portion of the "Bible in the common English version." Mr Fraser italicises this clause of the instructions; but, though a step in the right direction, it does not seem to him to go far enough. In like manner he finds that there is a growing demand in the United States for a central bureau of education, or a Ministry of Public Instruction. "The supreme control of the schools is too "absolutely in the hands of local administrators," and there is a want of "a properly authenticated and independent "officer" to see that legal requirements are not ignored or evaded. If the habit of local independence and the theory of sovereign States are not too strong for such a measure of centralisation, there seems little doubt that it would have a good effect. At present, the laws rest too much on the sentiment of the district; and as the penalties are sometimes too severe for the district willingly to enforce, breaches of the law are suffered to pass unreproved. The Massachusetts Factory Act is almost, if not quite, inoperative. Parents are bound to send their children to school under a penalty, but this seems to be seldom inflicted. Mr Fraser quotes the Maine Liquor Law as illustrating the failure of legislation which is not supported by the general conscience of society. Instead of asking a friend to "take a drink," according to the usual American parlance, the would-be entertainer says, "Will you violate the "law?" Parents and employers have gone on the same principle. But we are glad to learn that the demand for compulsory attendance is growing loud and vehement. "It is argued that if the State taxes me, who "perhaps have no children, towards the support of schools "for the security of society, I have a right to claim from the "State for the security of the same society, that the schools "which I am taxed to maintain shall be attended by those "for whose benefit they were designed." And others ask if the State has a right to put its subjects in prison, but no right to send them to school; a right to take away life, but no right to make life useful and bearable. Certainly, if any people have a claim to this argument, it is the descendants of those early colonists who "in 1642, only 22 years after the "landing of the pilgrim fathers from the Mayflower, enjoined "upon the municipal authorities" by a public Act passed in the general court of the colony, "the duty of seeing that "every child within their respective jurisdictions should be "educated."

We have hardly left ourselves room to speak of the quality of the education imparted in the common schools of America. But though Mr Fraser gives us many interesting details on this subject, they are not absolutely necessary to our purpose. If the education was the worst in the world; if all Americans were knownothings, and the general tone of culture below low-European mark, we should still have the memorable sight of public schools supported by the people for the people, of instruction offered freely to everyone, and of powers given by the law to render that instruction compulsory. These powers would have been invoked if the want of them had been felt, and if the masses had refused to accept the proffered instruction. But the account given by Mr Fraser does not warrant us in forming any such unfavourable conclusions, and though his strictures on the defects of the American system show that it is by no means perfect, though Englishmen may be unwilling to recast their schools in its mould, it teaches us lessons which we have not yet succeeded in learning, and in some important points it serves for an example.

SAVINGS' BANKS RETURN.

The following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending September 7, 1867:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
	£ s d	£ s d
Savings' Banks:—		
In money and interest credited	52,947 1 3	54,955 8 9
To transfer certificates from Post Office Savings' Banks to Savings' Banks	20 17 8	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	3,531 2 3
Total	52,967 18 11	58,486 11 0
Post Office Savings' Banks:—		
In money and interest credited	90,000 0 0	13,898 14 2
To transfer certificates from Savings' Banks to Post Office Savings' Banks	3,531 2 3	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	20 17 8
Gross total	93,531 2 3	13,919 11 10

Total amounts on September 7, 1867, at the credit of—	£ s d
The fund for the Banks for Savings	35,882,429 10 7
The Post office Savings' Banks fund	9,420,202 3 10
Total	45,302,631 14 5
Ditto—by last monthly account	45,228,538 16 1

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Central Argentine.—Notice is given that the transfer-books will be closed between the 28th instant and 7th October, for the purpose of making up the books before paying the half-year's guaranteed interest at the rate of 7 per cent. per annum.

Dublin Trunk Connecting.—At an extraordinary meeting, four new directiors were elected in the place of others, resigned. After the chairman had left the chair and the meeting was at an end, a shareholder moved a resolution, expressive of want of confidence in the three original directors remaining.

East London.—At the meeting on Wednesday, the amendment proposed by Mr Hartridge, that a committee of investigation should be appointed, was lost; and the chairman's resolution that the company might exercise borrowing powers to the extent of 466,600*l* was agreed to. It is proposed to issue the forfeited shares at 55 per cent. discount.

Evesham and Redditch.—The report states that the directors have every reason to believe that the remaining portion of the line between Alcestor and Redditch will be completed in the course of the current year.

Exeter and Crediton.—The rent payable by the London and South Western Railway Company for the six months after deducting income tax, amounted to 2,313*l*, to which was added 63*l*, balance from last account. After providing for the interest on debentures, preference shares, &c., there was a disposable balance of 1,326*l*, out of which the directors recommended a dividend of 7s 6d per share, leaving 276*l* to be carried forward to the next account.

Glasgow and South-Western.—The total receipts on the revenue account during the past half-year were 291,729*l*, against 290,153*l* for the corresponding period. The net receipts are 161,699*l*, against 170,093*l*; and the balance available for dividend is 134,275*l*, against 147,553*l*. A dividend at the rate of 5½ per cent. per annum is recommended, leaving as balance 5,084*l*. The usual epitome of the revenue and capital accounts will be given next week.

Great Northern.—New lines recently opened:—The March and Spalding, 19¼ miles, with five intermediate stations. The Edgware, Highgate, and London, with five intermediate stations.

Great Western of Canada.—The half-yearly meeting will be held on the 9th of October. At a special meeting, convened for the same day, the shareholders will be asked to consent to an agreement entered into on the 12th of June last with the Grand Trunk Railway Company of Canada.

Horncastle.—The revenue for the half-year ended the 30th of June amounted to 1,677*l*, showing an increase of 44*l*, as compared with the same period of 1866. The balance available for dividend was 1,388*l*, out of which the directors have recommended a dividend at the rate of 5s 6d per share, absorbing 1,297*l*, and leaving 91*l*.

Llynvi and Ogmore.—At the meeting on Wednesday, the report was adopted, and the deferred dividends, as mentioned in the epitome of the report last week, were adopted.

London, Chatham, and Dover.—The provisions of the new Act obtained by this company have been published. The positions of the various classes of stocks are defined; the board of direction is to be composed of mortgage as well as share proprietors; the power of the Court of Chancery is defined; powers are granted to effect any compromise or adjustment with creditors; and a suspension of all proceedings against the company for ten years is secured, so as to enable the company to recover its position, if possible. The remuneration of the board will be 2,000*l* per annum, subject, however, to increase.

London and North-Western.—The extension from Brynmawr to Ebbw Vale is opened both for merchandise and passengers.

Melbourne and Hobson's Bay United.—Trade had become depressed to a "serious extent," and the arrival of ships at the company's wharf had decreased. The revenue account for the half-year showed that 64,291*l* had been received, and 32,227*l* expended, leaving a balance, ended the 30th of June last, of 32,063*l*. The net profits, after the deduction of interest and working expenses, amounted to 19,399*l*, out of which a dividend at the rate of 7 per cent. per annum was recommended, leaving a balance of 684*l*. The capital account showed that 964,962*l* had been expended.

Midland.—The Bedford and London line has been opened for goods traffic.

Monmouthshire.—The traffic receipts for the half-year were 3,624*l* less than for the corresponding period of 1866; and the canal tolls were 1,072*l*, against expenses 1,168*l*. The gross receipts were 71,227*l*; and expenses, 34,330*l*; leaving as net profit 36,897*l*, against 40,603*l* for the corresponding period last year. The surplus profit, after providing for interest, was 18,104*l*, from which a dividend at the rate of 5 per cent. per annum was recommended, with a surplus of 404*l*. This shows a decrease at the rate of 1 per cent. per annum in dividend. The Bill for extending the Sirhowy railway to Newport was withdrawn. Capital expended, 1,375,155*l*; balance in hand, 87,704*l*.

Mount Cenis—(Surface Line.)—It is stated that the official inspection will take place on the 20th instant, and the opening at the commencement of October. The company are inviting subscriptions for 125,000*l*, in 7 per cent. debentures for three years.

North British.—About twelve miles of line have been opened during the half-year, and the addition to the capital account during the same period has been 169,480*l*. The gross revenue shows an increase over the corresponding period last year of 21,850*l*. After payment of debenture interest, and interest no unproductive works, the surplus profit remaining is 130,580*l*, as compared with 113,591*l* last year. The preference dividends earned must, for the present, be paid in deferred warrants as last half-year. The report thus describes the Parliamentary proceedings:—

> The Bill proposed to authorise the company to raise 1,875,625*l* of additional share capital passed the committee of the House of Commons as an unopposed measure, but at every subsequent stage it met with the most determined opposition at the instance of one or two shareholders; and although, when it came before the committee of the House of Lords, its provisions were modified, power was ultimately obtained—(1) To exercise at once dormant borrowing powers of the company to the amount of 843,850*l*, which will not add to the authorised loan capital. (2) To raise 1,050,000*l* of additional capital by preference stock, bearing dividend not exceeding 8 per cent. to rank after the existing preferences. And (3) To increase the rate of dividend on the 1865 preference stock from 5 to 6 per cent. The powers so acquired will not be exercised without the previous sanction of the shareholders. At present, it is only proposed to authorise the directors to borrow the above-mentioned sum of 843,850*l* on debenture.

Petitions against adverse Bills have been successful. After the 843,850*l* has been raised on loan, there will be few liabilities to meet beyond the 300,000*l* now issued in deferred dividends, so that the board hope soon to return to cash dividends. There are works authorised to the extent of 2,600,000*l*, but some of these are to be abandoned and others constituted as separate undertakings. The usual half-year's comparison of the revenue accounts will be given next week.

Northern of Buenos Ayres.—The revenue from the 1st of April to the 31st of December, 1866, after the payment of sundry old debts, showed 3,433*l* profit. On the 8th July last, a payment of $250,000 was made on account of interest guaranteed by the Buenos Ayres Government; but the whole claim had not been finally adjusted. It is intended henceforth to close the accounts on the 31st December in each year. The total receipts from the 1st of April, 1865, to the 31st of March, 1866, amounted to $3,819,951; and from the 1st of April, 1866, to the 31st of March, 1867, to $3,953,684. The directors regretted that the hurricane of October last, which caused serious loss, did considerable injury to the line and tramway, the latter being in some places completely destroyed. The estimated cost for repairing the injury to the line caused by both storms was about 2,000*l*. Since the last meeting, the company's claim on the Buenos Ayrean Government for the year 1865, which amounted to 9,000*l* under the guarantee, had been compromised by a Government payment of about 5,800*l*. The report stated that the thanks of the proprietors were due to those of their number who had, in answer to the circular of November last, furnished the money to discharge the trade debts of the company.

Ottoman.—From the report, it appears that Mr Cooke has proceeded to the East to obtain, if possible, a settlement of all arrears of guarantee, and its punctual payment for the future. Notwithstanding an increase of 2,573*l* in the half-year's receipts, owing to the heavy cost of maintenance and to the amount (2,950*l*) brought forward under that head, there is a loss of 5,011*l* on the working. Since the 1st July, however, the returns have considerably improved, averaging 1,262*l* per week, against 697*l* in 1866. The heads of an agreement with the debenture holders are to be discussed at the meeting on the 16th instant.

Riga and Dunaburg.—The traffic receipts from January to the end of July have been 533,448 roubles, or 80,017*l*. The July traffic showed an increase over the corresponding month of 4,533*l*.

Sambre and Meuse.—At the meeting on the 11th instant, the usual dividend was announced. The dividend coupons being exhausted, a fresh sheet has been prepared for distribution. Capital expenditure, 1,116,228*l*; or, in excess of receipts, 23,138*l*.

Shropshire Union.—The report stated that the stagnation of trade had affected this company. A dividend at the rate of 2*l* 12s 6d per cent. per annum was declared.

Stourbridge.—It appears that the Extension line was opened on the 1st April, and is worked under a provisional agreement, mainly founded on that of 1863, which provides for a net payment of 50 per cent. of the gross receipts to the Stourbridge Extension Company, with a rebate on traffic from and to the West Midland section. The directors have declared a dividend at the rate of 4 per cent. per annum for the past six months on the Stourbridge railway, and at the rate of 4 per cent. per annum on the extension railway for the three months during which the line had been opened for traffic.

BANKS.

Agra.—It is announced in the report that success has attended the resuscitation. The result of the four months' operations would admit of a dividend to the A shareholders, but upon deliberation the board have determined not to propose one, as the company will require some time to develop the old business. The instalments have been met with regularity on the A capital, and the "Agra and Masterman's" creditors have received 15s in the pound, with interest at 5 per cent., part of which did not fall due till the 15th October next. All debts in China, Australia, and Paris, or any debt under 100*l*, has likewise been discharged. The remaining two instalments of 2s 6d in the pound each, fall due in March and July next, and the board announce that they have funds in hand to meet a greater portion of the former payment, and that they hope to be able to anticipate the dates of their discharge. With regard to the surplus assets remaining for the original proprietors, the board are not able to speak with precision at present.

Australian Joint Stock.—The half-year's meeting was held in Sydney on the 22nd July. The report placed the net profit at 28,000*l*, and a dividend was declared at the rate of 8 per cent. per annum; the reserve was increased to 54,000*l*, and 3,296*l* was carried forward.

Bank of England.—Mr Thomas Newman Hunt, the governor, presided at the half-yearly meeting on Thursday. The net profits for the half-year ending the 31st ult. amounted to 629,072*l*, making the amount of "rest" on that day 3,657,003*l*. A dividend of 4½ per cent. was declared for the half-year, without deduction of income tax, leaving the "rest" at 3,002,118*l*. The chairman remarked that the dividend is smaller, but he did not think the proprietors would wish to see it increased by a recurrence of what took place last year.

English and American.—An interim dividend of 5s per share was declared at the meeting on the 10th inst.

European Bank.—The liquidation has up to the present time resulted in a payment, in full, of all foreign claims, forming the larger part, and 5s in the pound to the home creditors. It is expected that a small call upon the contributories will be made, though it is hoped that this may be refunded to them hereafter.

London Bank of Mexico and South America.—No dividend, the report states, is justified by the accounts for the half-year ended 30th June, but the board look for a better result by the end of the year. In Mexico, and at Limo, the progress is reported as satisfactory, while "matters have not improved" at Bogota. The reserve has been transferred to the bad debt account, and the provision thus made amounting to 44,522*l*, is hoped to be sufficient for contingencies.

Union of London.—Mr James Walker, the chairman of the Madras Railway, has been elected director of this bank, in the place of the late Mr John Scott. The results of the polling were—Votes in favour of Mr Walker, 2,248; and for Mr Nottage, 1,848.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Mobilier Company.—The *Times* on the 11th instant stated:—The Paris advices allude to negotiations in progress for imparting strength to the Credit Mobilier Company. They require assistance from the Government, and it is said that the Bank of France will advance ,000,000*l* against 13,500,000*l* of their securities and 1,500,000*l* acceptances; also, that it is hoped the Government will authorise an application to the Chambers for the negotiation of a loan on their behalf of 4,000,000*l*.

London Financial Association.—An extraordinary meeting will be held on the 7th October, "to receive a report from the directors in explanation to the shareholders of the difficulties which have intervened in carrying out the resolutions passed for the appointment of a committee on the 22nd July last, and to take such further steps as may be necessary."

Overend, Gurney, and Company.—A movement is on foot, by which the creditors are to set aside the sum of threepence in the pound out of their next dividend, as a testimonial to Mr Charles Oppenheim, for the trouble and expense he has incurred as the creditors' representative.

ASSURANCE COMPANIES.

Argus Life Assurance Company.—The company having discontinued to accept new business, will shortly remove to offices at the Westminster and General Insurance Company. The Argus premises in Throgmorton street have been purchased by Messrs Whitehead and Coles, as their own offices.

British and Foreign Marine Insurance Company.—An extraordinary general meeting is called for the 20th inst., to confirm the resolution passed at a previous meeting, that the company be wound up voluntarily.

Rock Life Office.—A dividend and bonus, together of 5s per share, free of income-tax, will be payable on the 14th October.

MISCELLANEOUS COMPANIES.

Blakely Ordnance Company (Limited).—The official liquidator has notified that the stock in trade not having been sold in one lot, pursuant to the advertisement for tenders recently issued, he is prepared to sell it in such separate portions as may suit individual buyers.

City of Frankfort 5 per Cent. Loan.—The *Times* of last Saturday stated:—"The advices from Frankfort mention that last Monday a loan of 1,200,000fl 5 per cent stock of that city became due, but that it was neither paid nor renewed. The banks which have discounted the bonds have, therefore, been compelled to have them protested, and, together with private holders, may have to wait for their money for an indefinite period. The city could not pay, as the question of the debt is in abeyance with Prussia; but the bonds would have been readily renewed if the authorisation of the Government, applied for in due time, had been received.

Dublin Exhibition Company.—At the adjourned meeting, a report was read from the committee of investigation appointed at a previous meeting, recommending that the building should be sold. An offer of 80,000*l* had been made, but was withdrawn. After a long discussion, it was resolved to postpone action for a month, and if a fair offer is not made in that interval, a general meeting is to be called to sanction the sale of the property by auction.

Hop and Malt Exchange Company.—The adjourned ordinary general meeting will be held on the 17th instant, for the purpose of receiving the directors' report and balance-sheet for the past year, ending on the 31st of May.

London and Colonial Company, Limited.—A first dividend at the rate of 5s in the pound is to be paid on all admitted claims on Thursday, the 19th inst.

Natal Government 6 per Cent. Loan.—The Crown agents for the colonies disposed of 50,000*l* Six per Cent. Debentures on Wednesday, at their offices, by public tender. The applications amounted to 133,000*l*, varying from 70 to 103. All at and above 100*l* 5s will be allotted in full, and some part of the tenders at 100*l* 3s. The minimum was fixed at par.

Newcastle and Gateshead Gas Company.—At the annual meeting held on Wednesday, the report stated that the gross receipts for the year had been 57,996*l*, and the expenditure 45,988*l*, leaving a balance of 11,918*l*, out of which dividends were declared at the rate of 6½ per cent. on the A stock, and 2*l* 5s 6d per cent. on the B stock.

Surrey Commercial Dock Company.—At the half-yearly meeting on Thursday, a dividend at the rate of 6 per cent. per annum was declared.

United General Gas Company.—From the report, it appeared that operations were restricted to Limerick only, where the business of the half-year showed a fair profit—

The balance-sheet to the 30th of June exhibited a sum of 4,619*l* as divisible assets, and the directors recommended a dividend of 10s per share. Should the proprietors agree to certain proposals for the payment of retiring allowances to the servants of the company, there would remain a balance of 5,916*l* represented by 6,000*l* Consols, and 452*l*, out of which income-tax and charges incident to the payment of the proposed dividend would have to be met. The interest on the 6,000*l* Consols would cover the annuities payable by the company, and when the annuities ceased be available as capital. Out of 79 dividends declared by the company during a period of 40 years, only 109*l* remained unpaid.

At the meeting on the 10th instant, the report was adopted.

MINING COMPANIES

Alamillos.—A dividend of 1s per share has been declared.

Fortuna.—A dividend of 2s per share has been declared.

Fortune Copper.—Advices report "No material change. We dressed during the month of June 85 tons of lead ore, from 75 to 80 per cent., and 5 tons of copper ore; also forwarded to port 73 tons of lead ore. Shipped per Anglo-Indian, 110 tons of lead ore and 140 tons per Strathmore. In store awaiting shipment, 253 tons of lead ore and 47 tons of copper ore."

Linares.—A dividend of 2s per share has been declared.

Pestarena.—Produce since remittance on the 16th July last, 1,060 ounces of gold; which is considered satisfactory. Increased returns are looked for; and various works are being carried forward to provide against stoppages during the winter.

Port Phillip and Colonial.—Quantity of quartz crushed during June 4,654 tons, yielding 2,839 ounces of gold. Receipts for June, 10,689*l*; expenses, 4,850*l*; profit, 5,839*l*, which added to the former balance 106*l*, makes total of 5,946*l*. 5,000*l* has been divided; of which the Port Phillip Company's share is 3,250*l*. Return for four weeks of July, 4,657 tons crushed; yield during three weeks, 2,410 ounces.

Scottish Australian.—Sales of coal during June, 12,834 tons; making a total for the half-year of 85,150 tons.

Val Antigora.—The advices announce that the arrival of the machinery from England is anxiously waited for, and that the gold returns have greatly improved. It is stated that "Several important discoveries, made since our last report, have very much indeed increased our prospects."

Yudanamutana Copper.—30 tons of rough metal have been sold in the colony, and about 40 tons of copper are on the road to the port. An abundance of food and water is obtained; and a "splendid" season is looked forward to.

Agriculture.

FREE TRADE IN LAND.

ITS AGRICULTURAL VALUE.

In a recent article on free trade in land, the *Times* commenced a series of sophisms, quite beside the questions really at issue on this subject, in these words—"The cry that the land of the United Kingdom is unduly absorbed into too few hands is raised so often, that its accuracy should be probed to the bottom. What is meant by the undue absorbtion of land? The phrase is in itself vague, and if those who use it attempted to explain its meaning, the result would, we fear, be nothing but a confused series of murmurs. It is not improbable that a few would endeavour to escape from the difficulty of substituting for their first complaint another still more ambiguous—that land was not like other commodities, subjected to the action of free trade." Now, although the "cry" against an undue absorbtion of British land "into too few hands" may be unintelligible to some who do *not* know the actual state of landowning in this country, and very unpleasant to some of those who *do*; and although the term "free trade in land" may be rather a rough and ready reference to the principles which must guide the application of remedies to unquestionable evils, there are many and sufficient reasons "to be offered in support of that 'cry.'"

Now, the "undue" accumulation of land in a comparatively few hands is wholly dependent upon the existing law of settlement, which permits the entail of landed property for periods of time wholly inconsistent with the interests of the community, the natural progress of agriculture, and the welfare of landowners themselves. It is alleged that "if the powers of limitation by will and settlement did not exist, the growth of wealth would still create a class of landowners holding land as a form of investment, and accepting in return a rate of interest far below what the cultivator of land could profitably accept as the return for the employment of his capital, and the class [*i.e.*, of landowners] would year by year diminish in numbers, as it is said the landowners diminish now." It is quite true that wealthy men would frequently invest much of their wealth in the purchase of land, whatever the actual law might be. But if a man, by law, could only hold land in free and absolute ownership, if he could not, for himself and his son, and, possibly, his son's son, place it beyond the reach of creditors, nor subject it to restriction on alienation, the land would continue to be held by the original purchaser and his descendants so long only as they continued to be rich—so long only as he or they could afford to continue an investment at a low rate of interest. So long as land is held as an investment, so long as it is treated as a property to be made the most of, and managed with judicious economy, there could be no possible objection to any man buying as much land as he could pay for, or holding it so long as he or his successors could afford investments at low interest. There would *then* be no *undue* accumulation of land in few hands, and we believe that the growth of wealth would increase, not diminish, the number of landowners in this country. Land would then become really a marketable article. Does any one believe that, if land could only be owned absolutely, *i.e.*, in fee simple, the landowners would submit to the complex state of real property law, which now renders the sale and conveyance of land so troublesome and so costly? It is mainly, if not entirely, due to the permission the law now gives to make entails and settlements on unborn children, that the title to land is intricate, and its transfer costly. Get rid of the power to settle upon unborn children, and land may be made as easily transferable as consols, and with little, if any, more cost. No sophistry or special pleading can gainsay that. It is because the apparent nominal ownership of land confers political and social influence on a class—a class created by the feudal institutions of past ages, and now unquestionably struggling to maintain supremacy against the more natural influence of wealth—that a law to accumulate and retain land within the control of men who are *not* wealthy, who do *not* hold land "as a form of investment" at a low rate of interest, is so strenuously defended. As the rule, the landowners—the owners of settled estates—in this country, are not rich men. On the contrary, the great majority of them are poor—that is, poor for the social position they occupy, and the political influence they often exercise.

Get rid of this factitious, this unwholesome, motive for holding land, and we should see "the growth of wealth" inducing *more* men to become landowners. But they would buy land rather with a view to personal and family enjoyment than with the

object of acquiring undue influence in the State or in social life. One here and there might go in for a palatial mansion, park and demesne, with "princely" surroundings. Perhaps he might make a desert around him for deer or for game. Such instances, however, would be but few, and their existence transitory. Mr Beckford tried that sort of thing, but the "folly" broke down even in his own lifetime. The next generation would be too wise or too poor (or not rich enough) to persist in the ancestral foolery. Far more rich men would have their mansions and parks, their farms and their stud farms, while others less rich would have their moderate country houses and cottages, their gardens and vineries, their paddocks and pleasure farms, where now some one great but poor proprietor persists, with the aid of the law of entail, in making a wilderness of game-ridden uncultivated farms and badly paid and demoralised labourers.

And it is in this connection that, in this column, we are most concerned with the evils of settlements and entails. The system, of which they form a part, inevitably, as a rule, produces poor proprietors, and poor proprietors are, almost without exception, impediments to good management of estates, and, consequently, to good farming. Nor do the modern Acts of Parliament, which give the owners of settled estates power to grant leases, and do other acts (which the full owner of land, who is a rich man, would naturally do for the improvement of his property), effect any material remedy. These provisions are but little used, being complex, troublesome, and expensive.

Doubtless, it will continue to be the habit of this country, in a great degree, that the ownership of agricultural land should be separate from its occupation, and there are many economical reasons for that habit. But it is no less certain, that if the land were not unduly "absorbed into too few hands," and if the trade in land could be made free—as free as the trade in consols—farmers, as they became wealthy (and we should then see a vast accession to the capital employed in husbandry), would largely invest in the purchase of farming land. We scarcely know a rich farmer who has not done so, to some extent, where a convenient opportunity of purchasing has presented itself. Depend upon it, "free trade in land" is likely to be a very intelligible and a very pressing demand in this country, as the real effect of our existing law of settlement and entail becomes more discussed and better understood.

Literature.

CASTAWAY ON THE AUCKLAND ISLES: a Narrative of the Wreck of the Grafton, and of the Escape of the Crew after Twenty Months' Suffering. From the Private Journals of Captain THOMAS MUSGRAVE. Edited by JOHN J. SHILLINGLAW, F.R.G.S., Author of "Arctic Discovery." Lockwood and Co., 7 Stationers' Hall court.

SINCE the break-up of the Southern Whale Fishery Company, whose central depot was for a time established on its largest island, the Auckland group has fallen back into its ancient obscurity, except when now and again some sailor, shipwrecked upon its rocky, storm-beaten, and desolate shores, returns to tell the tale of his misfortunes. In one of the most recent and fatal of such disasters, nineteen out of a crew of twenty-five succeeded in landing on the north-west coast. In three months this number was reduced to three, who, more enduring than their companions, lived to be rescued, at the end of a twelvemonth, by a passing vessel, after enduring almost the last extremity of starvation. While the Callao was thus bearing away the survivors of the crew of the Invercauld, down in the south of the same island, six desperate men were working night and day at a boat, on which hung their sole hope of deliverance from a still longer captivity, and it is from the Journals of their captain that Mr Shillinglaw has compiled one of the most touching and simple narratives of its kind that we have ever read. Captain Musgrave has no literary skill, but the facts he relates do not need the setting of eloquent words to give them interest, and his straightforward, unpretending language is of a piece with all we can gather of the resolute character and sterling worth of the writer.

In January, 1864, the Grafton, bound from Sydney to the South Sea Islands, put, under stress of weather, into a bay on the south coast of the largest of the Auckland group for a shelter which it did not afford. The gale increasing, "blew with most unimaginable violence,"—her anchor chains, old and unsafe, as in this kind of craft they too often are, and shamefully so, parted, and she lay broadside on the beach "a complete wreck." The captain, mate, and crew of four sailors, got unhurt to shore, saving also their boat and provisions. A week after landing, they had secured all the boards, sails, and masts, and had got up the frame of a house. "There is plenty of timber where we are camped, and also a beautiful creek of clear water. The seals are very numerous here, they go roaring about the woods like wild cattle. Indeed, we expect they will come and storm the tent some night." At the end of a month, the house was finished, and diligent preparations were in progress against winter scarcity, consisting chiefly in cutting up and salting seal flesh. "Up to the present time," writes their captain, "the men have worked well, and conducted themselves in a very obedient and respectful manner towards me; but I find there is somewhat of a spirit of obstinacy and independence creeping in amongst them." To meet this evil, which threatened the very existence of this little commonwealth, a bright idea occurred to him. "I have adopted a measure for keeping them in order and subjection," he writes in the middle of April, "which I find to work admirably, and it also acts beneficially on my own mind. This is teaching school in the evening, and reading prayers and expounding the Scriptures on Sunday to the best of my ability. We have done this for some time now, and I am happy to say with much greater success than I at first expected. They are all getting particularly fond of reading, and hearing the Bible read. Some of them cannot read yet, but they are learning fast, and I have not heard a profane word spoken for a long time." The day time was fully occupied in hunting seals, catching fish, which were in great abundance at this time of the year, digging up roots called by the men "sacchrie," from the quantity of sugar they contain, and in exploring the island as far as they were able. As the winter came on food grew scarce, and the weather, always wet and windy, more stormy, but with the return of summer came hopes of release, and long days were passed in looking out for a vessel. "My eyes," Captain Musgrave says, "are positively weak and bloodshot with anxious looking .....It would be impossible for me to convey to any one an idea of my present state of mind. I am anything but mad; if that came, it would very likely afford relief and forgetfulness.....Surely not more than another week at the outside will pass before something arrives to take us away." The summer passed, however, in this sickness of hoped deferred, and the coming on of winter took away all chance of immediate rescue. An attempt at repairing the schooner had proved conclusively that there lay no hope in her, but could not a vessel be built out of her timbers? The mate, Mr Raynal, had some little skill in blacksmith's work, and offered to try to make the needful tools out of some old iron with which the vessel was ballasted. All for some time went on prosperously. Saws, chisels, gouges, were turned out by the indefatigable blacksmith, the keel and timbers of the ship were prepared, when, after three days' vain endeavour, he declared his attempt at fashioning augurs a "hopeless failure." "If he had had the material to make them out of I am confident he would have succeeded," writes Captain Musgrave, but now "it was truly deplorable to view the faces of all as we stood around him.....It went like shot to my heart, although I had begun to anticipate such a result, and had made up my mind for immediate action accordingly; but when I saw positively that I must, as a last card, put my project into practice, I felt I was tempting Providence; for my tacit project and unalterable resolution is to attempt a passage to Stewart's Island in a boat. When I communicated my resolution to the men, with the exception of the cook, they unhesitatingly desired to go with me, and the cook, rather than remain behind, is going also. It would have been better for those in the boat if some had remained behind, but humanity prompts me to take them all with me; for it is very doubtful if those remaining on the island could find sufficient food or not to subsist upon through the fast approaching winter. "The seals are very scarce, and in all probability abandon the place entirely about the latter end of April, at which time they began to disappear last year, although they had previously been so exceedingly numerous. The truth is starvation is staring us in the face, which, it will be admitted, is enough to drive men to desperation."

The boat required so much repair to fit it for its hazardous passage that the idea of leaving the island before winter was given up, and a very severe time of suffering this winter proved for the castaways. With the turn of the year the boat was finished, launched, and provisioned with a young seal and two shag, the wind was fair, and Captain Musgrave eager to set out, "when, to my astonishment, they all begged of me not to start as they feared it was going to blow hard. I now found I was going to have some trouble with them; they were afraid to go, yet they objected to being left behind. I saw the necessity of having three hands in the boat, or Raynal and I would have gone by ourselves. I now saw that I must alter my tactics, and at once determined not to take them all, and on the 13th of July (two days later) I took two of them back to the old camp at the wreck and left them there. Their names were George Harris and Henry Folgee. These two had always agreed very well, and the latter had evinced a strong disinclination to going in the boat at all; therefore, I considered these the proper men to leave behind, giving them everything we could spare. After landing them we returned to Camp Cove, so as to be ready for starting with the first fair wind." The four adventurous men had not got more than twenty miles to sea in their frail open boat, when a furious gale overtook them; still they persevered, and after "a miserable passage of five days and nights, during the whole of which time I stood upon my feet, holding on to a rope with one hand and pumping with the other," they reached Stewart's Island, where they were hospitably received. A public subscription enabled Captain Musgrave to charter a small vessel, in which he returned to fetch the men he had left behind. After many difficulties, this task was safely accomplished, but some smoke that had been seen by his companions during their captivity rising

from a distant part of the island (and which, no doubt, was caused by the three men who had been shortly before Captain Musgrave's departure, carried away in the Callao), inducing him to believe that other shipwrecked sailors were enduring the privations from which he had escaped, he obtained from the Governments of the Australian colonies that the whole group should be carefully searched, he himself sacrificing his desire of rejoining his wife and children to his conviction of duty and his feelings of compassion. We are happy to say that the search proved vain, but its prosecution reflects more honour upon Captain Musgrave than even his management of the tempers of his men and of the resources at his command while on the island, and his courageous and successful plan of escape from it. It is a curious fact, and a proof of the binding force he exercised over his crew, that the two men—friends and alone on a barren, uninhabited coast, as they were—could not agree after his departure, and were about to separate when he returned.

There are two points on which this short and simple narrative of personal sufferings is worthy of more than the passing interest which it is sure to excite: one is the information it gives upon the hitherto little known hydrography of the dangerous seas and so-called harbours round the coasts of the Auckland Islands, Captain Musgrave devoting considerable attention to this subject, and marking out safe anchorages for future navigators; the other, the remarkable observations on the habits of the seal, both scattered through its pages, and more fully detailed in an appendix. It may be safely said that no European has had equal leisure and opportunities with Captain Musgrave for pursuing the study of this branch of natural history. During the summer months the waters and shores swarm with seals; in the winter they disappear, either taking to the deeper waters or retiring to more sheltered localities. During the month of January the cows wander through the bushes and up the mountains, bellowing in a most dismal fashion, and so loud that their voices may be heard at the "almost incredible distance of four and a half or five miles." Their object appears to be to bring forth their calves at the greatest possible distance from the water (where alone the mother seal can find her food), so that they may spend three or four days over each half-mile in getting down again with their young. Some reasons there must be for this strange voluntary labour; perfect separation from their companions, and especially from the bull seals, may be one inducement; but why should an animal, whose home and food is in the waters, be for the first month of its existence totally unable to swim? "It might be supposed," says Captain Musgrave, "that these animals, even when young, would readily go into the water, that being one of their natural instincts, but strange to say it is not so. It is only with the greatest difficulty and a wonderful display of patience that the mother succeeds in getting her young in for the first time. The mother gets it upon her back, and swims along very gently on the top of the water, but the poor little thing is bleating all the time, and continually falling from its slippery position, when it will splutter about in the water precisely like a little boy who gets beyond his depth and cannot swim. Then the mother goes underneath it and again gets it on her back. Thus they go on, the mother frequently giving an angry bellow, the young one constantly bleating and crying, frequently falling off, spluttering, and getting on again; very often getting a slap from the flipper of its mother, and sometimes she gives it a very cruel bite. The poor little animals are often seen with their skins pierced and lacerated in the most frightful manner." The young thus painfully conveyed to some rock or island off the shore, lie in large numbers together till they have learnt to swim. Seals even of three months old, if surprised in the water, will run to shore, hide their bodies in the rough grass or thickets, and keeping their heads out look imploringly at their pursuers, as if begging for mercy. A full-grown seal, on the other hand, if attacked at some distance from the shore, is easily overpowered, but if he be near the sea he fights desperately to return thither, and is often a very dangerous opponent. This difference in the degree of pugnacity they display does not arise from any inability to move freely on land, for we are told:—"When they are ashore they can run surprisingly fast; on a hard, smooth beach they can run nearly as fast as a man, and in the bush or long grass they can get along much faster. They can climb up rocky cliffs and steep slippery banks which would be inaccessible to men, but often they fall backwards down these places and bruise themselves severely."

Though, in general, fearing and shunning the sight of men, they sometimes attack boats in the water. One was killed by Captain Musgrave as he put his head over the stern. Among themselves they fight desperately, often tearing each other literally to pieces with their huge tusks: one that was discovered with "large pieces of hide and flesh" of perhaps a foot long torn off, sat looking at the boat with all possible coolness and unconcern. "The blubber, with which they are well coated, probably preserves the flesh beneath from serious injury."

A sealing vessel would reap a rich harvest from February to June off the Auckland Islands, but to do so it must take heed to Captain Musgrave's warnings, and, following his precepts, not his example, avoid becoming one wreck the more upon their shores.

BOOKS RECEIVED.

Theory of Price. Hamilton.——Primeval State of Europe. Marlborough.——L'Argent et ses Critiques and other works. Hachette, Paris.——Cornhill Magazine. Smith and Elder.——Chambers' Etymological Dictionary. Parts 8 and 9. Chambers.

Foreign Correspondence.

[FROM OUR OWN CORRESPONDENT.]

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 12th inst. The return for the previous week is added:—

DEBTOR.	Sept. 12, 1867. f	c		Sept. 5, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,107,541,275	0	.....	1,121,444,125	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	31,377,826	68	.....	30,561,251	53
Treasury account	94,203,129	90	.....	92,533,090	78
Accounts current at Paris	295,420,388	91	.....	284,881,593	16
Ditto in the provinces	37,513,904	0	.....	47,884,389	0
Dividends payable	1,252,932	75	.....	1,337,308	75
Various discounts	3,522,241	4	.....	3,291,045	5
Re-discounts	1,033,802	80	.....	1,033,802	80
Sundries	6,883,451	56	.....	7,467,908	49
	1,794,479,578	80	.....	1,806,125,040	72

CREDITOR.	f	c		f	c
Cash and bullion	970,246,160	65	.....	961,689,680	4
Commercial bills overdue	109,235	58	.....	108,252	29
Ditto discounted in Paris	213,426,262	30	.....	222,168,473	37
Ditto in the branches	221,284,579	0	.....	228,873,599	0
Advances on bullion in Paris	55,885,409	0	.....	57,719,700	0
Ditto in the provinces	9,301,031	0	.....	9,720,331	0
Ditto on public securities in Paris	12,420,100	0	.....	12,432,300	0
Ditto in the provinces	7,164,900	0	.....	7,186,800	0
Ditto on obligations and railway shares	37,319,700	0	.....	37,392,500	0
Ditto in the provinces	26,479,750	0	.....	26,634,250	0
Ditto on securities in the Credit Foncier in Paris	809,500	0	.....	809,500	0
Ditto in the provinces	784,050	0	.....	804,550	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,993,737	91	.....	35,993,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,375,740	0	.....	8,375,740	0
Expenses of management	1,158,959	48	.....	1,083,952	72
Sundries	20,139,622	74	.....	22,168,224	25
	1,794,479,578	80	.....	1,806,125,040	72

A new increase in bullion and coin and a new decline in discounts are presented by the bank return of to-day, the former being 8,566,000f, the latter 16,330,000f.

His Excellency M. Rouher, Minister of State and of Finance, having returned from his vacation, which he spent in Germany, has had conferences with some eminent bankers and merchants, and other authorities on mercantile affairs, on the means of putting an end to the long-continued depression in speculation and commerce. What these gentlemen have advised has not been made public, but the general opinion is that there is only one thing to be done, and that is to revive confidence by putting an end to the dread of war.

The financial circles have been much occupied during the last few days by the Credit Mobilier having formally called on the Bank of France to render it assistance. The Mobilier, as you are aware, has long been embarrassed from having made large advances to the Immobilière Company, which the latter is perfectly unable to pay. Various schemes have at different times been projected for setting the Immobilière afloat, but for one reason or another they have not succeeded. Something, however, must be done, or the Immobilière must liquidate. Its liquidation at the present moment would be most injurious to the Mobilier, and through it to numerous other establishments; it would, indeed, be almost a public calamity. On that account, and also from the fact that the Immobilière's difficulties have arisen from its having to please the Government engaged too largely in house building in Paris, the Mobilier thinks that the Bank of France, as a national establishment, and, to some extent, under the control of the Government, ought to lend a helping hand. It has, therefore, asked for an advance, and the amount it has named is, it is said, 75,000,000f (3,000,000*l.*) Some negotiations took place, and in order to overcome any scruples the Bank might feel, the Messrs Pereire, M. Mallet, the Duke de Galliera, and other directors of the Mobilier, undertook to give their signatures for half the amount, the other half to be covered by the deposit of securities belonging to the Mobilier and Immobilière. At one moment, it seemed likely that the transaction would be concluded on these terms, but it appears that obstacles have arisen, and that the matter is still pending. That part of the financial public which is hostile to the Credit Mobilier cries out aloud against the arrangement, and even insists that the Bank cannot make it without violating its statutes. Another part upholds it in the belief that if the Mobilier were relieved from the difficulties into which the Immobilière has brought it, it would be able to give a new impetus to speculation.

On the Bourse during the past week there has been considerable movement, and even at times agitation. The Credit Mobilier

shares have undergone somewhat violent oscillations—to-day, for example, they are 18f 75c below what they were yesterday; and the companies dependent on it have also been more or less affected. Subjoined are the quotations:—

	Sept. 5.		Sept. 12.	
	f	c	f	c
Threes	69	85	70	0
Fours	...		...	
Four-and-a-Half	100	25	98	25
Thirty years' bonds	470	0	475	0
Bank of France	3400	0	3320	0
Credit Foncier	1382	50	1365	0
Credit Mobilier	300	0	288	75
Société Générale	527	50	522	50
Comptoir d'Escompte	700	0	682	50
Credit Industriel	640	0	...	
Parisian Gas	1580	0	1572	50
Compagnie Immobilière	130	0	125	0
Transatlantiques Français	317	50	321	25
Messageries Imperiales	730	0	735	0
Italian Loan	49	45	49	60
Turkish Five per Cent	32	0	31	60
Mexican Loan, 1864	12	0	10¾	
Ditto of 1865	107	50	106	25
Northern Railway	1168	75	1167	50
Orleans	903	75	897	50
Eastern	550	0	...	
Mediterranean	906	25	901	25
Western	572	50	...	
Southern	545	0	542	50
Austrian	490	0	488	75
South Austrian Lombard	388	75	387	50
Saragossa	...		...	
North of Spain	...		...	
Meridional of Italy	...		...	

The result of the harvest is occupying serious attention. It is quite certain, as you have already been informed, that there is a deficit, but the precise extent of it has not been ascertained. Some opinion, however, on that point may be formed from seeing how markets in different parts of the country have been affected. Now, from a statistical return which has been prepared, it appears that in the course of last week out of 137 markets, 74 presented a rise, 9 a tendency to rise, 22 were firm, 14 without variation, 3 calm; whilst in 13 only was there a fall, and in 2 a tendency to fall. From Saturday, the 8th, up to last evening, the reports record a rise in 68 markets (it varies from 33c to 3f the quintal or 2 cwt), firmness in 13, a tendency to rise in 3, no change in 9, calm in 1, and a fall in only 6. If you will compare these figures with those given last week, you will see that the upward movement has become more general. It is, besides, more decided. As to Paris, you will notice that the quotations of flour and wheat presented below, in the market report, are higher than those of last week. On the other hand, the *Echo Agricole*, the organ of the grain trade, in its number of Saturday, says:—"The progressive rise of prices causes some surprise in a part of the trade, and accordingly, we believe, that any occasion of returning to more moderate prices will be eagerly seized .....the fact being that though there is a deficit in the crop, the situation is not so grave as some pessimists represent." Since Saturday, however, prices have advanced not only in Paris, but as just stated in the majority of other markets also; and the *Echo* observes:—"It would perhaps be imprudent to expect any rapid and considerable fall." Your contemporary then proceeds to say:—"It is the supplies of the grain markets which will serve as a guide to commerce. Hitherto, the supplies have been very restricted; which fact is sufficiently explained by the exhaustion of stocks, and by the impossibility of farmers, who are entirely absorbed in out-door work, thrashing their wheat. Besides, the rise in flour has been so constant during the last three weeks, that the producer is not in a hurry to profit by prevailing prices, because he hopes that they can easily be obtained, and that, perhaps, even they will become still higher." On this, the remark may be made, that the high prices would, in spite of the difficulty referred to, have attracted grain to market, if the yield had been an abundant or even an average one. With respect to Marseilles, the greatest import market of France, the weekly report of Saturday last says:—"Under the influence of the news from the North, where prices have again advanced, our market has been extremely animated, and the animation has been increased by the demands for Spain, which, during the last few days, have attained a certain importance. Transactions in disposable have been difficult, owing to the scarcity of merchandise; they have accordingly been principally for delivery from this day to the end of the year; the immediate dates have in particular been greatly increased. On the whole—abundance of orders and a consequent rise of price—such is the account of the week. The sales have been about 315,000 hectolitres." (The hectolitre is rather more than 22 gallons.) Since that report was written, upwards of 100,000 hectolitres have been sold, at very firm prices. The sales would have been still larger if holders would have consented to make concessions. The meeting at Tulle of French and German dealers noticed last week, resulted in important orders being given to Germany. From Dunkirk, a market in which England is interested, the accounts say that the crop in the neighbourhood is indifferent, producing general disappointment, and that orders have been dispatched to England, the Baltic, and the Black Sea. From Nantes, another port from which in good seasons large supplies are to be obtained, the harvest is reported bad. In Algeria, according to one of the local newspapers, the scarcity is so great that an expenditure of 54,000,000f (2,160,000*l*) will be necessary for the purchase of grain for food, and a like sum for grain to sow. The official journal, however, affirms that though there is a scarcity of grain in the interior, large supplies have reached the ports. To complete what has to be said about the harvest, it may be stated that a return shows that in the first ten days of August, the import of grain was 76,497 quintals of 100 kilogrammes each (74 to 80 kilogs make a hectolitre or about 22 gallons), and from the 1st January to the 10th August, 2,003,399 quintals; the export being in the ten days of August 6,224 quintals, and from 1st January to 10th August, 182,152. Of flour, the import in the ten days of August was 6,482 quintals, and from 1st January to the 10th August, 730,499; the export in the first-mentioned period being 3,774, and in the latter 83,319.

The Société Générale announces the payment from 1st October of 5f 60c per share as interest of 5 per cent. on the calls paid up, 60c of the sum being for interest from 1st January to 4th February on 125f, and 5f from 5th February to 30th June on 250f.

The Tunisian bondholders have held another meeting. They complained noisily of the Bey of Tunis for not paying them the interest on their debentures, and said some uncivil things of the bankers who introduced them to the Paris market, and eventually they adopted a new petition to the Government praying it once more to help them. An action has been brought before the Tribunal of Commerce to have the Bey declared responsible for the unpaid interest, but the Tribunal rejected it on the ground that the Bey is not in French jurisdiction, and that the judgment of a French Court against a foreign prince cannot be enforced.

A decision just given by the Imperial Court of Metz is calculated to make numbers of "councils of surveillance" of companies more cautious than, as a rule, they have hitherto been. A bank in shares in the town of Colma, called the Comptoir d'Escompte du Haut Rhin, failed in 1863, with heavy liabilities and small assets. The Court has condemned the gentlemen composing its council to pay 1,000,000f for not having exercised proper control over the manager, who committed numerous irregularities.

It may interest some of your readers to learn that by a recent convention between the States of the Zollverein, the monopoly of salt is abolished, and the trade in that article has been rendered entirely free; also that the duty on salt obtained in the country or imported from abroad is equal to 12s the 2 cwt, without any other tax, governmental or local, whatsoever.

In the last letter, the total value of the imports for consumption, and of the exports of French productions, in the first seven months of the present year, compared with the corresponding periods of the two years, was given. The following were some of the principal imports:—

	First seven months of 1867. francs.	First seven months of 1866. francs.	First seven months of 1865. francs.
Grain and flour	107840000	17436000	9537000
Sugar	55883000	50217000	78132000
Coffee	46825000	45273000	47447000
Oxen	59541000	34040000	41215000
Tallow and grease	27434000	13312000	9947000
Hides and skins	89546000	76554000	61670000
Wool	163468000	139656000	136272000
Silk	182229000	174192000	200215000
Flax	50077000	36276000	51413000
Cotton	226927000	302202000	168093000
Timber	58606000	63035000	51941000
Staves	27864000	22682000	12689000
Coal	81925000	91097000	67161000
Copper	28692000	23256000	21273000
Woollen tissues	25984000	24650000	21191000

All articles not mentioned were of less value than 25,000,000f in 1867.

The following were the principal exports:—

	First seven months of 1867. francs.	First seven months of 1866. francs.	First seven months of 1865. francs.
Grain and flour	34328000	152587000	48806000
Silk tissues	247854000	284470000	226390000
Woollen tissues	160012000	161163000	147903000
Cotton tissues	42938000	48451000	55451000
Prepared skins	37871000	40635000	32242000
Articles in skin and leather	56622000	52891000	49219000
Turnery, mercery, &c.	99754000	99263000	89190000
Ready-made clothes and linen	65360000	69606000	61890000
Refined sugar	44042000	40860000	54749000
Chemical productions	33892000	35316000	37407000
Wines	128581000	167001000	147042000
Brandies and spirits	38242000	47327000	33189000
Butter	37418000	36028000	28985000
Wool	28932000	19707000	18387000
Silk	68550000	52563000	82274000

It will be observed that this year there is a decline in most of the principal exports.

A return issued to-day shows that the quantity of beetroot sugar made from the beginning of the season, 1st September, 1866, to 31st July last, was 213,390 tons, which was 54,356 tons less than in the corresponding period of last year. Adding the stock on hand in the manufactures, there were 234,501 tons to dispose of, and of these 211,597 tons were taken for consumption, entrepots, export, and distilleries. In the entrepots the arrivals, including stock at the commencement of the season, were 211,810 tons, and of this 193,675 were taken for consumption, export, &c.

Mention has been made more than once of the vexatious proceedings adopted in the United States by the Customs authorities towards the importers of French wines, on the pretext that the wines are declared at less than their real value. In consequence of these measures the export from this country to the States was in the first seven months of this year 129,346 hectolitres, whereas, in the corresponding period of last year, it was 210,004 (the hectolitre is rather more than 22 gallons). The value of the former was estimated at 11,171,855f, of the latter at 19,697,145f.

The market report is as follows:—

Flour.—Prices have made a new advance at *Paris*, those of the higher qualities being from 86f to 90f the sack of 157 kilogs; six marks, 86f 50c to 86f 75c; October, 85f 25c to 85f 50c; type Paris, the 101 kilogs, 52f, disposable; for October, 51f 50c.

Wheat.—At *Paris*, yesterday, choice, 48f 50c the sack of 120 kilogs; first quality, 47f 50c; second, 47f.

Cotton.—The market was languishing at *Havre*, in the week ending Friday. The sales were 3,924 bales, and the arrivals 9,575. The stock was estimated at 109,040, of which 46,460 were from the United States. The closing quotations, compared with those of the preceding Friday, were 2f to 3f lower for United States, 2f to 5f lower for sawginned Ingleghaut, Tinnevelly, Madras, Coconada, Bengal, and Kurrachee. The price of New Orleans very ordinary was 115f the 50 kilogs; and good ordinary quality in Broach, 87f; in Madras, 80f; in Tinnevelly, 85f. On the first two days of this week the market was active, but yesterday calm prevailed, and New Orleans very ordinary, disposable, was 110f and 112f 50c; for delivery in October, 107f 50c.

Coffee.—The sales at *Havre*, in the week ending Friday, were 1,215 sacks Port-au-Prince, Jacmel, and Jeremie, 67f the 50 kilogs to 74f; 450 Gonaives, 80f to 82f; 90 Saint Marc, 72f 50c to 84f; 2,200 Rio not washed, disposable, 55f to 72f; 420 ditto for delivery, 58f to 65f; 180 ditto washed, disposable, 86f to 90f; 160 Santos, different prices; 100 Bahia, 56f 50c; 141 La Guayra, non grages, 76s to 78s; 215 ditto, for delivery, 76f; 400 Mysore and 199 Mocha, prices kept secret; 500 Manilla, 80f. This week, Winard, by auction, 81f to 87f; Rio, 61f to 66f; ditto washed, 87f 50c. Hayti, prices not stated. At *Bordeaux*, last week, a small lot of Bonifieur, 150f; 1,080 sacks Mysore, 110f to 111f; 370 Winard, 108f; 210 La Guayra, grage, 94f to 96f; 95 ditto, non grage, and 130 Rio, not washed, prices not stated. This week, Costa Rica, prices not given; Mysore, 110f 50c and 110f; La Guayra, 78f; Rio, not washed, prices not stated. At *Nantes*, last week, 547 bags Reunion, 117f 50c to 130f; 462 sacks Gonaives, 83f 25c. This week, Port-au-Prince, 74f; Guatemala, prices not stated; Reunion, feve pointue, 118f. At *Marseilles*, last week, 700 casks Ceylon plantation, 102f. This week, Rio, 55f.

Sugar.—At *Havre*, in the week ending Friday, various lots of French West India, 49f the 50 kilogs, duty paid, bonne quatrieme; a small lot, 52f 50c, same quality; and some usine, 49f 50c and 60f; 6,926 bales Reunion, 52f 25c, bonne quatrieme. This week, French West India, 50f, 49f, and 49f 50c, bonne quatrieme. At *Bordeaux*, last week, some French West India, bonne quatrieme, 48f 25c; and usine, 57f and 60f 50c; 5,712 sacks Reunion, 52f 50c, bonne quatrieme. This week, French West India, 48f 25c and 49f, bonne quatrieme; and a cargo of Havana, floating condition. At *Nantes*, last week, no sales of Reunion were made, but upwards of 1,000 casks French West India were taken at 47f 75c and 48f 25c, bonne quatrieme; 49f to 60f 75c, usine. This week, Reunion, 43f 50c, on sample. At *Marseilles*, last week, a small quantity of French West India, 30f 75c, bonne quatrieme; 1,900 casks Havana, 31f 50c, No. 12. No sales of this week.

Indigo.—The sales at *Havre*, in the week ending Friday, were 122 chests Bengal, the greater part at the estimates and at 25c above them. This week, Bengal, prices not given. At *Bordeaux*, last week, 113 chests Bengal, 32 Kurpah, 10 Madras, 4 serons Caracca; prices firm, with an advance from 15c to 20c for certain lots. This week, Madras, Guatemala, and Mexico quotations not given.

Hides.—At *Havre*, in the week ending Friday, 476 Monte Video, dry, 104f the 50 kilogs; 500 Buenos Ayres cow, for delivery, 110f; 4,875 La Plata salted saladeros ox, 56f 50c to 59f; 1,325 cow, ditto, 56f 75c; 1,900 cow, mataderos, 52f 50c to 52f 75c; 250 Rio Grande, dry, 88f 50c; 120 ditto, 66f; 1,550 salted, 52f to 52f 25c; 94 Hayti, dry salted, 60f; 364 Monte Video horse, dry, 5f 25c each. This week, Monte Video, dry cow, 100f; dry ox, same price; saladeros ox, 59f; cow, 56f 50c; Monte Video horse, salted, 44f; Rio Grande, salted, 43f 25c.

Wool.—The sales at *Havre*, in the week ending Friday, were 100 bales La Plata, unwashed, 1f 60c to 2f 22½c the kilog; 28 washed, 4f 50c; 27 Rio Grande, unwashed, 1f 85c to 2f; and 12 washed, 2f 50c. This week, Monte Video, unwashed, 175f and 180f; lamb, 215f the 100 kilogs; Buenos Ayres, ditto, 145f to 190f; Peru, ditto, 215f; La Plata, washed, 235f; Monte Video sheepskin, unwashed, 132f 50c; Chili, ditto, 195f.

Tallow.—At *Havre*, in the week ending Friday, 85 pipes 130 demi-pipes La Plata, 51f 50c to 52f the 50 kilogs; 85 pipes for delivery, 51f 75c. This week, La Plata, 51f 50c to 51f 75c. At *Paris*, yesterday, the 100 kilogs were, without octroi duty, 103f.

Spirits.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 67f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 91f; 3-6 beetroot, first quality, 90 deg., 70f.

COMMERCIAL AND MISCELLANEOUS NEWS.

There are several important provisions in the Act to amend the law relating to railway companies passed at the close of the recent session. The rolling stock of a railway is now protected from creditors by the fourth section, declaring that the engines, tenders, carriages, trucks, machinery, &c., constituting the rolling stock and plant used or provided by a company for the purposes of the traffic on their railway, or of their stations or workshops, shall not, after their railway is open for public traffic, be liable to be taken in execution at law or in equity at any time after the passing of the Act (20th of August), and before the 1st of September, 1868, where the judgment on which execution issues is recovered in an action on a contract entered into after the passing of the Act, or in an action not on a contract commenced after the passing of the Act; but the person who has recovered any such judgment may obtain the appointment of a receiver, and, if necessary, of a manager of the undertaking of the company on application by petition in a summary way to the Court of Chancery, and all money received by the receiver or manager, after due provision for the working expenses of the railway, &c., to be applied and distributed under the direction of the Court in payment of the debts of the company, and otherwise according to the rights of the parties, and on payment of the amount due to every such judgment creditor the Court may, if it think fit, discharge such receiver or manager. On a question arising as to the property of a company taken in execution, it may be determined by summons in a summary way by the Court out of which it issues. Where a company is unable to meet its engagements with its creditors, the directors may prepare a scheme of arrangement, and file the same in the Court of Chancery; after the filing of the scheme actions may be stayed. There are provisions as to the assent to the scheme by mortgagees, preference shareholders, and others. Within three months, or a time extended, the scheme is assented to, and an application may be made to the Court for its confirmation. "The scheme, when confirmed, shall be enrolled in the Court, and thenceforth the same shall be binding and effectual to all intents and purposes, and the provisions thereof shall, against and in favour of the company and all parties assenting thereto or bound thereby, have the like effect as if they had been enacted by Parliament." There are provisions in the Act on loan capital, share capital, the abandonment of railways, and the purchase of lands. Where, after the passing of this Act, a company exercises the powers of purchase under the Lands Clauses Act, the surveyor is to be appointed by the Board of Trade, and not by two justices; the company to give notice that they intend to apply to the Board of Trade for such appointment, and the valuation to be made by the surveyor is to include the amount of compensation for damage and injury to be sustained. In cases of arbitration for lands, the costs, if either party desire it, are to be settled by one of the Masters of the Court of Queen's Bench.

The returns from turnpike trusts in England and North Wales for the year 1865 show that the receipts from tolls amounted to 997,960*l*, a decrease of 11,078*l* as compared with the receipt from tolls in 1864. The expenditure in the year for repairing the roads, including aid obtained from the parishes, amounted to 599,426*l*, being 9,380*l* less than was so expended in 1864. The sum of 31,972*l* was expended on "improvements" in 1865, being 7,197*l* more than in the preceding year. The interest of debt paid in 1865 amounted to 117,763*l*, being 8,753*l* less than in 1864. The bonded or mortgage debt was reduced (notwithstanding an increase of debt in the year to the extent of 20,912*l*) from 3,942,153*l* at the end of 1864 to 3,756,258*l* at the end of 1865, a net decrease of 185,895*l*. 62,212*l* was paid off at par in 1865; 47,924*l* was accepted in payment of debts of 49,160*l*, equal to a reduction of 2*l* 10s 3d per cent.; 47,667*l* paid off debts amounting to 60,591*l*, a reduction of 21*l* 6s 7d per cent.; 7,919*l* paid off debts of 15,838*l*, a reduction of 50 per cent., and 1,960*l* paid off debts of 6,901*l*, a reduction of 71*l* 11s 11d per cent.

The excess of births over deaths in the United Kingdom is now more than 1,000 a day. In England, it is above 250,000 a year; in Scotland, above 40,000; in Ireland, it is estimated at nearly 70,000. Notwithstanding the large emigration by which we have been planting nations in distant parts of the world, the number of the resident population of the United Kingdom never in any year of this century failed to increase until the calamitous period of the Irish famine and the great emigration which followed. Then for five years there was a constant decrease. In the middle of the year 1846, the resident population of the United Kingdom was estimated at 28,002,094; in 1851, it had fallen to 27,393,337. Then the tide turned, but it was not until 1856 that our numbers reached 28,000,000 again. The rate of increase, after allowing for emigration, now amounts to about 200,000 a year. The Registrar-General estimates the resident population of the United Kingdom as follows:—In the middle of the year 1807, 17,184,902; 1817, 19,114,027; 1827, 22,872,049; 1837, 25,650,426; 1847, 27,972,537; 1857, 28,188,280; 1867, 30,157,239. There is no reason to suppose that in Great Britain the population decreased in any year of this period; but in Ireland the highest return of population ever made was in 1845, when it was estimated at 8,295,061; the population remaining in Ireland has ever since been decreasing, and in the middle of the year 1867 the estimate is 5,556,962, a decrease of 2,738,099 in the 22 years. The emigration from the United Kingdom in the last 52 years has exceeded 6,000,000

The presentments made by the grand juries of Ireland in 1866 amounted to 1,073,726*l*, or, deducting re-presentments, 1,055,482*l*. The items were—584,339*l* for roads and bridges, 4,735*l* for court or sessions-houses, 91,393*l* for gaols and bridewells, 8,118*l* for police and witnesses, 110,936*l* for salaries of county officers, 84,103*l* for public charities, 95,438*l* for repayment of advances to Government, 94,164*l* miscellaneous.

During the week ending Sept. 11, the imports of the precious metals were—gold, 212,182*l*; silver, 33,855*l*. The exports were—gold, 43,145*l*; silver, 137,752*l*.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 17th day of August, 1867 :—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	473240	274545
Royal Bank of Scotland	216451	551247	418461
British Linen Company	438024	477473	196638
Commercial Bank of Scotland	374880	593460	337016
National Bank of Scotland	297024	481106	242635
Union Bank of Scotland	454946	601678	274310
Aberdeen Town & County Banking Company	70133	141137	83132
North of Scotland Banking Company	154319	222479	93977
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	400551	180770
City of Glasgow Bank	72921	377115	362854
Caledonian Banking Company	53434	76424	40062
Central Bank of Scotland	42933	58122	29781

The annexed report shows the state of the Albany lumber market during the week ending Aug. 27 :—Trade has been good, but not so active as that of the week preceding. The receipts of lumber at Chicago for the week ending 24th inst. were 29,000,000 feet, which would add, deducting shipments and local demand about 14,000,000 feet to its already large stock, which now cannot be far short of 250,000,000 feet. The receipts at Albany by the Erie and Champlain Canals, from the opening of navigation to Aug. 23rd, were :—

	Lumber. feet.	Shingles. M.	Timber. 100 feet.	Staves. lbs.
1866	155960000	24069	115533	14889600
1867	199456800	16196	4652	19025700

Showing an increase in the receipts of lumber of about 44,000,000 ft.

From Adelaide, South Australia, the advices by the present mail are to the 29th of July. Trade generally is presented as quiet, though shipments of bread stuffs for the home market continued. Flour was quoted at 11*l* to 12*l* per ton; wheat at 4s 8d per bushel, copper 78*l* per ton, Burra Burra shares at 31*l* 10s. The banks sold draughts on London at 60 days' sight at 1½ per cent. premium, and bought bills at ½ per cent. discount.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 11th day of September, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	38,126,665	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	23,126,665
		Silver Bullion	...
	38,126,665		38,126,665

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,845,272
Rest	3,660,732	Other Securities	17,359,943
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,944,522	Notes	14,406,370
		Gold and Silver Coin	1,221,867
Other Deposits	19,154,778		
Seven-day and other Bills	520,420		
	45,833,452		45,833,452

Dated the 12th Sept., 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,240,715	Securities	30,652,215
Public Deposits	7,944,522	Coin and Bullion	24,348,532
Private Deposits	19,154,778		
	51,340,015		55,000,747

The balance of Assets above Liabilities being 3,660,732*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	382,858
Public Deposits	271,415	...
Other Deposits	288,454	...
Government Securities	...	...
Other Securities	...	96,575
Bullion	276,250	...
Rest	2,664	...
Reserve	617,895	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Sept. 11. £	Week ending Sept. 4. £
Thursday	8,045,000	7,027,000
Friday	8,269,000	15,762,000
Saturday	10,036,000	11,233,000
Monday	8,660,000	9,948,000
Tuesday	10,786,000	8,498,000
Wednesday	8,427,000	11,887,000
Total	54,223,000	64,295,600

JOHN POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Sept. 12, 1867.

The supply of bullion held by the Bank shows a further large increase, viz., of 276,250*l*. The sum, however, is rather under the amount of bar gold and sovereigns sent to the establishment during the week, and it may, therefore, be inferred that there have been a few withdrawals of coin to meet the requirements of the harvest. The stock of bullion is about 8,300,000*l* greater than at this period last year, while other securities show a diminution of 5,130,000*l*. The supply of bullion held by the Banks of England and France is as much as 63,158,410*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
	£	£	£	£	£
Circulation, including bank post bills	19,656,279	20,960,414	21,949,755	24,124,264	24,240,715
Public deposits	7,658,478	6,702,054	6,321,640	5,184,758	7,944,522
Other deposits	9,180,187	12,723,630	13,860,979	17,308,397	19,154,778
Government securities	10,593,653	10,797,095	11,384,209	11,711,723	12,845,272
Other securities	18,664,052	20,487,579	21,243,509	22,481,941	17,359,943
Reserve of notes & coin	6,820,636	7,139,396	7,410,519	7,502,722	15,628,237
Coin and bullion	11,218,461	12,905,511	14,155,579	15,974,777	24,348,532
Bank rate of discount	5½ p c.	9 p c.	4 p c.	5 p c.	2 p c.
Price of Consols	90⅞	88	89¾	89½	94⅞
Average price of wheat	55s 8d	42s 4d	46s 0d	47s 3d	62s 5d
Exchange on Paris (shrt)	25 20 25	25 30 37½	25 20 27½	25 22½ 30	25 20 25
— Amsterdam ditto	11 15½ 16½	11 19 12	11 18½ 19	11 16 17	11 19 19½
— Hamburg (3months)	13 7½ 8	13 9½ 10	13 9½ 10½	13 8½ 8¾	13 10¼ 10⅜

In 1857, the first mutterings of the coming commercial storm were heard. The advices from the Continent, especially from Germany and the United States, were of a gloomy character. Large shipments of silver were being made to the East.

In 1864, Marshal M'Mahon had been appointed Governor of Algeria. The Prince and Princess of Wales had arrived in Denmark. The Confederates had defeated the Federal General Hancock on the Weldon Railroad. Atlanta had been captured by General Sherman. The Bank of Prussia had raised its rate of discount for bills of exchange to 6 per cent., and the Bank of France had raised its rate to 7 per cent., the National Bank of Italy to 8 per cent., the Bank of Holland to 5½ per cent., the Bank of Portugal to 7 per cent., and the Bank of England to 9 per cent.

In 1865, the American Government was busily engaged in taking measures with the object of the pacification of the South. War continued to be carried on by the single Confederate cruiser, the Shanandoah. The issue of a new Brazilian loan had been announced in London for 6,760,000*l*, at 74, and at 5 per cent. interest.

In 1866, the principal feature in the Bank return was a decrease of 749,190*l* in the active note circulation. The resources of the Bank had been augmented in several other respects. The Bank rate was at 5 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 9,483,865*l*; in 1864, a deficiency of 7,763,959*l*; in 1865, a deficiency of 7,382,530*l*; and in 1866, a deficiency of 5,173,544*l*. In 1867, there is an excess of 1,794,835*l*.

Discount and Money Market.—There has been a further slight improvement in the demand for money; nevertheless, the discount market still retains a very quiet appearance, and the rates continue to rule extremely easy. During the present week, no feature of importance has presented itself in this department; the supply of floating capital continues large, while the demand for accommodation is still on a restricted scale. A considerable amount of Indian and Australian bills mature to-morrow and in the course of next week. The rates charged for the best descriptions of paper, having various periods to run, are now as under :—

30 to 60 days	1½ per cent.
3 months	1½ ¾ per cent
4 to 6 months—Bank bills	1¾ 2¼ per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1¼ per cent.

On the Continent, the value of money continues to rule stationary. At the leading cities the supply of capital is large, and the mercantile demand is comparatively trifling. Trade is very quiet, and there appears to be no probability of

a speedy revival. The supply of bullion held by the Bank of France continues to increase, the total stock being 38,809,850*l.* Discounts are only 17,388,430*l.* The following figures show the prices of money at the principal Continental cities :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2 ¼
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3¼ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	8½

In the Stock Exchange, there is an abundant supply of money, and the rates charged for advances for short periods on Government Security vary from 1 to 1½ per cent.

The following statement shows the changes in the Bank of France return, as compared with the preceding statement :—

Increase.	£
Bullion	344,000
Treasury balance	68,000
Current accounts	8,000
Decrease.	**£**
Bills discounted not yet due	663,320
Bank notes	560,000
Advances	10,000

English Government Securities.—Until the last two days the tone of the Consol market has been rather unsatisfactory, owing to the comparative absence of business, the rise in the price of wheat, and the alleged unsatisfactory state of Continental politics. At one period the tendency of prices was decidedly downward, but the fall was very gradual, and the lowest is only about one quarter per cent. beneath the highest point of the week. The circumstance that the supply of stock in the hands of the dealers, combined with the favourable weather for harvesting the crops in the north of England and in Scotland, has recently produced a firmer market, and business to-day has presented a firm appearance. Consols close this evening at 94⅝ to 94¾ for Money, and 94¾ to 94⅞ for Account. Reduced and New Three per Cents. are 93 to 93⅛.

The Government broker has continued his purchases of Reduced Three per Cent. stock for the reduction of the National Debt, at the rate of 21,000 per day. The transactions have been at 93 and 93⅛.

Indian Government securities have continued in demand for investment, and prices have ruled firm. Indian rupee paper is in demand for remittance to India, in consequence of the Indian Council having raised their rates for bills on India to a prohibitory point at the last periodical sale. India Five per Cent. stock is 112½ to 113 ; India 5 per Cent. rupee paper, 104 to 104½ ; ditto 5½ per Cent. ditto, 109 to 109½ ; while India bonds are 65s to 70s premium.

Exchequer Bills show but little change ; the quotation is 25s to 30s prem.

Foreign Stocks.—The amount of business transacted in foreign securities is very moderate ; but the market has ruled firm, and the upward movement in prices has made further progress. In Egyptian securities, the dealings have been numerous, and in Russian they have been to a fair extent. Other descriptions have been rather neglected. At the commencement of the week Spanish were heavy, and lower in price ; but the decline which then took place has been entirely recovered. As compared with Friday last, Argentine Republic 6 per Cents. show a rise of 1 ; Buenos Ayres 6 per Cents., 1 ; Egyptian 7 per Cents., 1 ; ditto Debentures, ½ ; Peruvian 5 per Cents., 1 ; Spanish Certificates, ½ ; and Italian, ¼. Chilian Scrip has risen ½, and Spanish Passive stock ½. Turkish securities show no variation. The following statement exhibits the closing prices of the stocks dealt in to-day :—

Brazilian 5 per Cents., 1865, 73 to 74. Chilian 6 per Cents., 1867, 83 to 84 ; ditto Scrip, 57*l* paid, 1 dis. to par. Danubian Principalities 7 per Cents., 58 to 60. Egyptian 7 per Cents., 83 to 85 ; ditto second issue, 83 to 85 ; ditto 1864, 85 to 87 ; ditto 100*l* bonds, 87 to 89 ; ditto Government Railway Debentures, 86 to 87. Mexican 3 per Cents., 15¼ to 15¾. Peruvian 5 per Cents., 1865, 63 to 65. Portuguese 3 per Cents., 1856, 39 to 40. Russian 5 per Cents., 1862, 86½ to 87½. Spanish 3 per Cents., 34½ to 35½ ; ditto Passive, 20¼ to 20¾ ; ditto Certificates, 16¼ to 16¾. Turkish 6 per Cents., 1853, 58 to 59 ; ditto, 1862, 59½ to 60½ ; ditto, 1863, 48 to 50 ; ditto 5 per Cents., 1865, 31½ to 32. Italian 5 per Cents., 1865, 49 to 49⅓.

American Securities have been flat, and the quotations have declined about ½ per cent. United States 5-20 bonds have fallen ½ ; Atlantic and Great Western securities 1 ; and Illinois Central Railway shares ½.

The Paris Bourse has been firm, at advancing quotations. At the close of business this evening, the Rentes were at 70.20 for Money, and 70.07 for Account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills. March.	June.
Saturday	94⅛	94⅜	94⅛	94⅜	...	25s 30sp
Monday	94⅛	94⅜	94⅜	94⅜	...	...
Tuesday	94⅛	94⅜	94⅜	...	...	...
Wednesday	94⅜	94⅜	94⅛	94⅜	...	...
Thursday	94⅝	94⅜	...	...	...	...
Friday	94⅜	94⅝	94⅜	94⅞	...	...

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅝ ⅜	94⅝ ⅜
— — money	94⅝ ⅜	94⅝ ⅜
New 3 per cents.	93 ⅛	93 ⅛
3 per cent. reduced	93 ⅛	93 ⅛
Exchequer bills	26s 30s pm	...
— — June	...	25s 30s pm
Bank stock	250	shut
East India stock	220 2	220 1
— 5 per cents.	112¾ 13¼	...
Dutch 2 per cents	53¾ 4¼	53¾ 4¼
— 4 per cents	85¼ 6¼	85¼ 6⅜
Egyptian 7 per cents, 1862	82⅛ 3½	83⅛ 4⅛
— — 1864	85¼ 6⅜	86¼ ⅜
Mexican 3 per cents	15⅜ ⅞	15⅜ ⅝
Granada 2 per cents	11 12	11¼ 12½
Peruvian	79½ 80½	64¼ 5½
— 1862	79½ 80½	64½ 5⅛
Portuguese, 1865	39¼ ¼	39½ 40
Russian 5 per cents, 1822	85 6⅛	84¼ 5⅛
— — 1862	86¼ 7⅛	86¾ 7¼
Sardinian 5 per cents	71½ 2½	71¼ 2⅝
Spanish 3 per cents.	24¼ 5¼	24¼ ⅜
— 3 per cent deferred	31 2	31 2
— Passive	19⅞ 20¼	20¼ ½
— Certificates	15⅞ 16¼	16⅜ ⅝
Turkish 6 per cents, 1854	82⅜ 3½	83⅜ 4⅝
— 1858	59½ 60⅛	58⅝ 9¼
— 1862	59 60	59½ 60⅛
Turkish 5 per cent., 1865	103 4	103 5
Venezuela 6 per cents	18½ 19½	18 20
Italian 5 per cents, 1861	49 ¼	49½ ⅜
New Russian Railway Loan	...	...

English Railway Stocks.—The movements in this department have not been important until to-day. The business transacted during the week is very moderate, and the tendency of prices has been unsatisfactory. With the improved tone of the Consol market, and the rise in the quotations in the 3 per Cents., a better feeling has prevailed here, and to-day an almost general advance has taken place in prices. Business, however, is not characterised by any activity. The advance in prices since Friday last is as follows :—Great Eastern, ½ ; Great Northern, A stock, ½ ; Great Western, ½ ; London and Brighton, 1 ; London and North-Western, ¼ ; Metropolitan, ¾ ; Midland, 2¼ ; North British, 2½ ; North London, 1. In North-Eastern, there is no change.

Indian Railway securities have continued in demand for investment. Prices have not materially changed in the course of the week, but the recent improvement is well maintained.

Foreign railway shares have been dealt in to a limited extent, yet prices have ruled firm.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing price this day.
Bristol and Exeter	79 81	80 82
Caledonian	108 9	109¾ 10¼
Great Eastern	30¼ ⅜	30¼ 1½
Great Northern	112 14	112 13
— A Stock	118⅜ 19¼	119 20
Great Western	47½ ⅜	48 ½
Lancashire and Yorkshire	126½ 7¼	127 8
London, Brighton, and S. Coast	50¼ 1½	52 ⅜
London, Chatham, and Dover	18 19	18 ⅜
London and North-Western	114¼ ½	114¼ ⅜
London and South-Western	82½ 3½	83 4
Metropolitan	124½ ⅜	125½ ⅝
Midland	119½ ⅝	121½ ⅝
North British	30¼ 1½	33 4
North-Eastern—Berwick	104 6	104 5
— York	96¼ 7½	96 8
North Staffordshire	62⅜ 3½	62 4
Oxford, West Midland	25 30	25 30
South-Eastern	68¾ 9	69 ⅜
South Wales	...	43 ½
British Possessions.		
Bombay and Baroda	102½ 3½	102½ 3⅝
East Indian guar 5 per cent.	109⅜ 10¾	109¾ 10½
Grand Trunk of Canada	17½ ⅝	17½ 18
Great Indian Peninsula g 5 pc.	110¼ ⅜	109¼ 10¼
Great Western of Canada	15⅜ 15⅝	15½ ⅝
Madras guar 5 per cent	103½ 4½	103 4
Scinde guar 5 per cent	101 2	101½ 2⅜
— Delhi shares guar 5 p c	101 2	101 2

	Closing prices last Friday.	Closing prices this day.
FOREIGN SHARES.		
Bahia and San Francisco	13 14	13 14
Dutch Rhenish	5 5½ pm	4¼ 5 pm
Eastern of France	21¼ 2½	21½ 2⅝
Great Luxembourg	10⅜ ½	10¼ ⅜
Northern of France	45½ 6½	45 7
Paris, Lyons, & Mediterranean	35½ 6½	35¼ 6½
Paris and Orleans	35½ 6⅝	35 7
Sambre and Meuse	6⅞ 7⅛	6⅞ 7⅛
S. Austrian & Lomb.-Venetian	15⅜ ½	15½ ⅝
Recife and San Francisco	9 10½	10 11
Western & N-Wstrn of France	22 3	22 3

The demand for Colonial Government securities has continued, and rather numerous investments have been made in that class of security. Prices are still firm.

In Bank shares, a very moderate business is doing. The market is rather flat, and the quotations are lower. London Joint-Stock have declined 2; London and Westminster, 1; London and County, 1; and Union of London, 1. Anglo-Austrian are firm, at $2\frac{5}{8}$ to $2\frac{3}{4}$ prem.

Financial and miscellaneous companies' shares, on the whole, are steady; but very little business has been transacted.

EXCHANGES.—The changes which have taken place during the present week are of a favourable character. Paris, Hamburg, and Italy are firm, but the chief alterations are as regards Italy.

BULLION.—With the exception of a firm market for silver, in consequence of its being considered probable that the expenses of the expedition to Abyssinia, and the refusal of the Indian Council to offer bills on Bombay, will necessitate the shipment of considerable supplies to the East, very little of importance has transpired in the market for bullion. The state of this market, and of that for Indian rupee paper, is described in the circular of Messrs Pixley, Abell, and Langley, which is subjoined:—

Gold.—The only arrivals of gold this week have been—the Java, from Boston, with 4,500*l*; the New York, from New York, with 4,000*l*; the Bangalore, from Alexandria, with 1,515*l*; the Reigate, from Melbourne, with 97,000*l*. There is no export demand. 317,000*l*, in bars and sovereigns, have been taken to the Bank of England since our last circular. The shipments have been—10,588*l* (in sovereigns) per Oneida, for Brazil; 10,000*l* per Nyanza, for Bombay. The following vessels with gold are on their way—The Dumbarton Castle, from Sydney, sailed 26th June, with 44,000*l*; the Suffolk, from Melbourne, sailed 28th June, with 285,000*l*; the Moravian, from Melbourne, sailed 9th July, with 204,000*l*; the Gala, from Melbourne, sailed 13th July, with 47,000*l*; the Blackwall, from Melbourne, sailed 22nd July, with 182,000*l*; the Geelong also sailed on 28th June, for Galle, with 86,000*l*.

Silver.—Our market is quiet, the immediate orders for the East having been executed. We quote the price $60\frac{3}{8}$d to $60\frac{5}{8}$d per oz standard. The shipments are 8,000*l* per Oneida for Brazil, and 11,580*l* per Nyanza for Bombay.

Mexican Dollars.—We have no change to report in dollars; the price still continues 59d per oz.

Exchange on India for drafts by the banks at 60 days' sight is firmer, and the rates are 1s $11\frac{3}{8}$d to 1s $11\frac{5}{8}$d for Calcutta, Madras, and Bombay. Demand drafts, 1s $11\frac{1}{2}$d to 1s $11\frac{3}{4}$d.

India Government Loan Notes are also higher in price, with a fair demand for investment. Prices are 87 to 88 for 4 per cents.; 104 to $104\frac{1}{2}$ for 5 per cents.; and 109 to $109\frac{1}{2}$ for $5\frac{1}{2}$ per cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d to 77s $9\frac{1}{4}$d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 76s per oz, last price; South American doubloons, 73s 7d to 73s 9d per oz; United States gold coin, 76s 3d per oz, last price. Silver—Bar Silver, 5s $0\frac{3}{8}$d to 5s $0\frac{5}{8}$d per oz std; ditto, containing 5 grains of gold, 5s 1d per oz std; fine cake silver, 5s $5\frac{3}{8}$d per oz; Mexican dollars, 4s 11d per oz, last price. Quicksilver 6*l* 17s per bottle; discount, 3 per cent.

The Government of India have notified that, at the sale of bills on India on Wednesday next, no bills on Bombay will be offered, and that the sale will only comprise 100,000*l* on Calcutta and Madras.

Gold, to the value of 94,000*l*, was sent into the Bank to-day, comprising 44,000*l* in bar gold, and 50,000*l* in sovereigns from Egypt.

The Scotia has arrived to-day, from New York, with 22,900*l*.

Advices from Australia announce the failure of Mr William Forlonge, a squatter in Victoria, New South Wales, and Queensland. The liabilities we estimated at 283,000*l*, of which, it is stated, that 66,000*l* is due to the Bank of Australia. At Coventry, two failures have taken place.

Subscriptions are invited for 125,000*l*, 7 per cent. debentures, for three years, for the Mont Cenis Summit Railway.

The following notice has appeared in the *Gazette*:—

EXCHEQUER BILLS.—The Lords Commissioners of her Majesty's Treasury hereby give notice to the holders of Exchequer bills issued under the authority of the Act 24 V., c. 5, and dated the 11th March, 1867, that the interest thereon for the half-year ending on the 11th September, 1867, will be payable at the Bank of England, on and after the 11th inst.; and that the interest of such Exchequer bills for the following half-year, to March, 1868, will be at the rate of two ponnds per centum per annum.

The Crown agents for the colonies have disposed of, by public tender, 50,000*l* Natal Government 6 per cent. Debentures. The application amounted to 133,000*l*, varying from 70 to 103. All at and above 100*l* 5s will receive in full, and one offer at 100*l* 3s in part. The minimum was fixed at par.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 19	11 19⅜	11 19	11 19⅜
Ditto	3 ms.	12 0½	12 1½	12 0⅝	12 1½
Rotterdam	—	12 1	12 1½	12 0⅝	12 1½
Antwerp	—	25 40	25 45	25 40	25 45
Brussels	—	25 40	25 45	25 40	25 45
Hamburg	—	13 10½	13 10⅝	13 10½	13 10⅝
Paris	short.	25 20	25 25	25 20	25 25
Ditto	3 ms.	25 35	25 40	25 35	25 40
Marseilles	—	25 37½	25 42½	25 37½	25 42½
Frankfort on the Main	—	120⅜	120⅝	120⅜	120⅝
Vienna	—	12 60	12 65	12 55	12 62½
Trieste	—	12 60	12 65	12 55	12 65
Petersburg	—	32	32¼	32	32½
Berlin	—	6 27½	6 27½	6 27	6 27½
Madrid	—	48⅞	49⅛	48⅞	49⅛
Cadiz	—	49½	49¾	49⅜	49⅝
Leghorn	—	27 42½	27 50	27 45	27 55
Milan	—	27 42½	27 50	27 45	27 55
Genoa	—	27 42½	27 50	27 45	27 55
Naples	—	27 42½	27 50	27 45	27 55
Palermo	—	27 42½	27 50	27 45	27 55
Messina	—	27 42½	27 50	27 45	27 55
Lisbon	—	51⅜	52	51⅜	52
Oporto	—	51⅜	52	51⅜	52
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.		
Paris	Sept. 13	25 20	3	days' sight
—	— 13	25 32½	3	months' date
Antwerp	— 13	25 25	3	days' sight
Amsterdam	— 13	11 95	3	—
—	— 13	11 90	2	months' date
Hamburg	— 13	13 9½	3	days' sight
—	— 13	13 8½	3	months' date
St Petersburg	— 13	33 ¼	3	—
Lisbon	— 9	53	30	day' sight
Gibraltar	— 11	50¼ ⅛	3	months' date
New York	— 11	109⅛	60	days' sight,
Jamaica	Aug. 16	2½ per cent	30	—
—	— 16	1½ per cent.	60	—
—	— 16	1 per cent.	90	—
Havana	— 22	17¾ 18 per cent.	60	—
Rio de Janeiro	— 10	20⅞ 21	60	—
Bahia	— 9	21⅛ 21¼	60	—
Pernambuco	— 12	21	60	—
Buenos Ayres	July 29	48	60	—
Singapore	Aug. 2	4s 6½d	6	months' sight
Ceylon	— 7	2 2½d per cent.	6	—
Bombay	— 9	1s 11½d	6	—
Calcutta	— 5	1s 11 5/16d	6	—
Hong Kong	July 29	4s 4½d	6	—
Mauritius	Aug. 18	6 per cent.	90	days' sight
Sydney	— 1	1⅛ per cent.	30	—
Valparaiso	July 24	45	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 20c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s $10\frac{1}{2}$d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight, on the 9th inst., was about $109\frac{3}{4}$ per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per Share
			£				
656681	6*l* per cent	East and West India	Stk	100	0	0	124 28
555697*l*	3*l* per cent	London and St Katherine	Stk	100	0	0	56 8
1062500*l*	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
360350*l*	5*l* per cent	Southampton	Stk	100	0	0	...
883554*l*	6*l* per cent	Surrey Commercial Dock	Stk	100	0	0	...

MAIL ARRIVALS.

LATEST DATES.

On September 7, CAPE OF GOOD HOPE, per steam ship United Service, via Falmouth—Algoa Bay, July 30; Table Bay, Aug. 3; and Madeira, 31.

On September 9, AMERICA, per steam ship City of New York, via Southampton—New York, Aug. 29.

On September 10, AMERICA, per steam ship City of Antwerp, via Queenstown—New York, Aug. 31.

On September 11, AMERICA, per steam ship Saxonia, via Southampton—New York, Aug 31.

On September 12, AMERICA, per steam ship Fulton, via Falmouth—New York, Aug. 31.

On September 12, AMERICA, per steam ship Scotia, via Queenstown—New York, Sept. 3.

On September 12, AMERICA, per steam ship Erin, via Queenstown—New York, Sept. 3.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	94¼ ⅛	94⅜ ½	94⅛ ⅜	94⅛ ⅜	94⅛ ⅓	94⅜ ⅜
Do. for account Oct. 8	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜	94⅜	94⅜
3 per Cent. Reduced	92⅝ xd	93 xd	92⅞ 3 xd	92⅞ 3 xd	92⅞ ⅛ xd	92⅞ 3 xd
New 3 per Cent.	92⅝ 3 xd	92⅞ xd	92⅞ 3 xd	92⅞ xd	92⅞ 3 xd	92⅞ 3 xd
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	76⅛	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 3 & 2½pc	30s p	...	...	...	27s p	...
Ditto 500*l*	...	...	...	...	...	...
Ditto 100*l* and 200*l*	...	...	...	...	30s p	27s p
Bank Stock, 5½ pr ct last hf-yr	250 55	248 51	250 47	246	248	...
Do. for account Oct. 8	...	...	...	...	249 46	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	220½	222	...	221 20½
Do. for account Oct. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1880	112⅜ 13	112½ 13	113 12⅝	113 12⅝	112⅝ 13½	112⅜ 13
Do 4 per Cent. Oct. 1888	...	97⅝ xd	97⅝ xd	98 xd	...	98 7½ xd
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	87½	...	...	88½
Do. do. 5 pr Cent. Jan. 1872	104½	104	103¾ 4½	...	104 ¼	104½ ½
Do. do. 5½ pr Cent. May 1879	...	...	108⅜ 9½	...	109	108⅜ 9½
Do. do. 5 pr ct Rupee Deben	...	...	104 ⅛	...	104½	...
Do. Debent. 5 p c Aug. 1873	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	65s p	70s 65sp	67s p	68s p	70s p	70s 66sp
Do. Do. under 1,000*l*	...	70s 65sp	...	65s p	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	72½	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	99½	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	65⅝	...	...
Do. 4½ per cent 1863	...	65½	65½	...	65½	...
Do. 5 per cent 1865	73⅜ xd	73⅜ xd	73⅜ xd	73⅜ xd	73⅜ xd	73⅜ xd
Do. 100*l* Bonds	73⅜ xd	73⅜ xd	74 xd	73⅜ xd	...	...
Buenos Ayres 6 per cent	...	...	...	...	79	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	36	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	84	83½	86⅜	83½ ¼	84 3⅜	83⅜
Do. Scrip, 57*l* paid	...	...	...	...	...	56
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	58½ xd	...	58½ xd
Do. 1867 8 per cent	58½	...	...	59½	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	84 xd	...	85 xd
Do. Second Issue	...	...	...	83½ xd	...	86 xd
Do. 100*l* Bonds	87½ xd	87½ xd	...	87⅞ xd	...	...
Do. 1864, 7 per cent	87⅛	87⅛	87⅛ 7	86½ ¼	86 7⅛	87⅛
Do. 100*l* Bonds	88 9	88½ 9	88⅛ 9	...	88½ 9	89½ 8⅞
Do. Government Railway Debentures 7 pc	86½ 6	86 ½	86⅜ 6	86	86⅜ ¼	86½ ½
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	13⅜	...	14⅛	14⅛
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	...	73	...	73 ¼	...
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	15½ ⅜	15⅜	15½	15¼	15½ ⅜	15½ ⅜
Do. 1864	9⅜	...	...	...	8⅜	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	5⅜	...	...	5⅜	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	65	...	65½	65½	65½	65 4½
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	80½	...	...	79	80½	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	39½	...	39¼ ½	39½	39⅜ ⅜
Russian 5 per cent in £ Sterling	85 xd	...	85½ xd	...	...	84⅜ xd
Do. 4½ per cent 1850	...	...	...	...	85½ 4½	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	51½	51½	...	...	...
Do. 5 per cent 1862	...	86⅛ 7½	87½ 6⅝	86⅜ 7½	87½	87½
Do. 5 per cent 1864	...	...	88⅜ 8	88¼	88¼	...
Do. 5 per cent Anglo-Dutch 1866.	87⅞	87⅛	87⅜ ¾	88 ¼	88⅛	88 ¼
Do. do, 80*l* paid	...	...	...	...	...	...
Sardinian 5 per cent	...	71⅜	72	...	...	...
Spanish 3 per cent	35	35⅝ 4⅜	34⅜ 5½	...	34⅜ ⅜	35⅛
Do. 3 per cent Deferred	...	...	31½	...	...	...
Do. Passive	20	19⅜ ⅜	...	19⅜ ⅜	20⅛ 20	20⅛ ⅜
Do. Coup. Cert. of Coup. not funded	...	15⅜	15⅞	...	16 ⅛	16⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	83½	...	85	...	...	...
Do. 6 per cent 1858	58⅛ xd	58 xd	58⅛ xd	58⅜ xd	59 xd	58⅛ xd
Do. do. 100*l* Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	59⅛ 60	59⅜	59½	59½ 9	59⅜	60⅛
Do. 100*l* Bonds	60⅛ ⅛	59⅜ ⅛	60⅛ ⅛	60⅜	60⅛ ⅛	60⅜
Do. 6 per cent 1865	...	...	...	19½	...	19½
Do. 5 per cent 1865	31⅞ ⅜	31⅞ ⅜	31⅞ ⅜	31⅞ ⅛	31⅞ ⅜	31⅞ 2
Do 6 per cent 1866	48⅛	48⅜ ⅛	...	48⅛ ⅜	..	48⅜
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	18	...	...	...
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	86¼	...	...
Italian 5 per cent. 1861, Ex. 25 francs	49⅛ ⅛	49⅛ 9	49⅛ ⅛	49⅜ ⅛	49⅛ ⅛	49⅜

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid £	s	d	Price per share
40000	...	Agra, Limited (A)	10	6	0	0	...
80000	...	Ditto (B)	10	10	0	0	6
10000	5*l* per cent	Albion	50	15	0	0	...
40000	3*l* per cent	Alliance Limited	100	25	0	0	14 16
100000	9*l* per cent	Anglo-Austrian	20	6	0	0	...
40000	...	Anglo-Egyptian Limited	50	20	0	0	...
16000	5 per cent	Anglo-Italian Limited	20	15	0	0	...
30000	12½ pr cent	Australasia	40	40	0	0	65 7
12560	...	Bank of British Columbia	20	20	0	0	...
9600	...	Ditto New issued at 2*l* pm	20	5	0	0	...
10000	10*l* pr cent	Bank of Egypt	25	25	0	0	...
25000	...	Bank of Otago Limited	20	10	0	0	...
20000	10*l* pr cent	Bank of Victoria, Australia	50	25	0	0	...
50000	17*l* pr cent	Bank of New Zealand	10	10	0	0	17 19
20000	9*l* per cent	British North America	50	50	0	0	49 51
40000	5*l* per cent	Chartered Bank. India, Australia, and China	20	20	0	0	19½ 20½
30000	6*l* per cent	Chartered Mercantile of India, London, and China	25	25	0	0	30 1
50000	10*l* pr cent	City	20	10	0	0	12 13
20000	12*l* pr cent	Colonial	100	25	0	0	38 7½
150000	5 per cent	Consolidated Bank Limited	10	4	0	0	...
50000	5 per cent	Do New	10	4	0	0	...
15000	7*l* per cent	Delhi and London Bank, Limited	50	25	0	0	...
20000	5*l* per cent	East London Limited	50	5	0	0	...
40000	4 per cent	Eastern Exchange, Limited	20	5	0	0	...
30000	8*l* per cent	English and American, Limited	30	10	0	0	4 6
50000	6 per cent	English Bank of Rio de Janeiro, L	20	10	0	0	...
30000	7*l* per cent	English, Scottish, & Australian Chartered	20	20	0	0	16 18
20000	...	English and Swedish Limited	50	25	0	0	...
22500	6*l* per cent	Imperial, Limited	100	20	0	0	18⅜ 19½
202500	8*l* per cent	Imperial Ottoman	■	10	0	0	9
6000	10 per cent	Ionian	25	25	0	0	...
6000	10 per cent	Ditto New	25	5	0	0	...
100000	4*l* per cent	Land Mortgage Bank of India Lim	20	4	0	0	...
500000*l*	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100	0	0	81 4
20000	7½*l* pr cent	London Bank of Mexico & South America, Limited	50	20	0	0	...
15000	...	London and Brazilian Limited	100	45	0	0	20 2
22000	...	Do New	20	7	10	0	3 4
5000	10 per cent	London and River Plate, Limited	100	40	0	0	...
20000	10 per cent	Ditto New, issued at 1½ pm	25	10	0	0	...
20000	10 per cent	Ditto New do	25	10	0	0	...
50000	9*l* per cent	London Chrtd Bank of Austral.	20	20	0	0	23 4
37500	28 pr cent	London and County	50	20	0	0	31
12500	...	Ditto New	50	4	0	0	...
72000	16*l* pr cent	London Joint Stock	50	13	0	0	34½ 4
25000	4 per cent	London and South African	20	20	0	0	10 12
10000	5*l* per cent	London and South Western Lim.	100	20	0	0	...
5000	7*l* per cent	London and Venezuela Limited	50	17	10	0	...
50000	28*l* pr cent	London and Westminster	100	20	0	0	68 9½
50000	...	Do scrip, iss. at 10*l* pm, none pd	100	10	0	0	38½ 7½
10000	5*l* per cent	Merchant Bank Limited	100	25	0	0	...
5000	5*l* per cent	Ditto New	100	20	0	0	...
50000	...	Mercantile and Exchange Limtd	50	12	10	0	...
20000	5*l* per cent	Metropolitan Limited	10	10	0	0	...
8040	6*l* per cent	Midland Bank Limited	100	20	0	0	...
100000	12½ pr cent	National of Australasia	5	4	0	0	...
30000	6*l* per cent	National of Liverpool Limited	100	15	0	0	...
10000	24 pr cent	National Provincial of England	100	42	0	0	...
55000	24 pr cent	Ditto 2nd and 3rd issue	20	12	0	0	40
50000	13*l* 6s 8d pc	National	50	30	0	0	...
50000	20 per cent	New South Wales	20	20	0	0	...
54000	6 per cent	North Western	20	7	10	0	...
60000	12*l* pr cent	Oriental Bank Corporation	25	25	0	0	43 4
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10	0	0	3½
20000	20*l* pr cent	Provincial of Ireland	100	25	0	0	86 8
4000	20*l* pr cent	Ditto New	10	10	0	0	...
20000	8 per cent	South Australia	25	25	0	0	...
17053	4*l* per cent	Standard Bank of British South Africa Limited	100	25	0	0	...
6108	4*l* per cent	Ditto New	100	10	0	0	...
50000	17 pr cent	Union of Australia	25	25	0	0	47 9
10000	...	Union of Ireland Limited	100	22	0	0	...
80000	25*l* pr cent	Union of London	50	15	0	0	36 8

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	102½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	101
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	101
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	89
555808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	89
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	107½
...	3 pr ct.	Do. do. do 1880-90	100	107½
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	106
254000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	95
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.	100	104
250000	3 pr ct.	Do. 1878, do.	100	111
1000000	3 pr ct.	Do. 1872, do.	100	106
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	101
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
165500	3 pr ct.	Natal Government 6 per cent	100	108
166000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	101
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6 Jan&July	100	97
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-95, Jan.&July	100	94½
1500000	3 pr ct.	New Zealand, 6 per cent.	100	...
1000000	2½ pr ct.	Do. 5 per cent.	100	95½
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	109¾
100000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	108
250000	3 pr ct.	Do. 6 per cent. 1891	100	107
200000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	101
1850200	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	99½
7516.0	3 pr ct.	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
	3 pr ct.	Do do. 1878 and upwards, Jan.&July	100	107
3350.0	3 pr ct.	Victoria Government 6 per cent. Jan. and July	100	...
550000	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	111½
7000000	3 pr ct.	Do. 6 per cent. April and Oct	100	112⅜

INSURANCE COMPANIES.

No. of Shares.	Dividend per annum	Names	Shares	Paid	Price per share
				£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
52000	77 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	13½
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	...
4000	49 p c & bs	County	100	10 [illegible] 0	...
6160	4⅜ per cent	Crown..	50	30 14 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	77 2s 6d pc	Equity and Law	100	6 0 0	...
20000	77 2s 6d pc	English and Scottish Law Life	[illegible]	3 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
50000	5 per cent	Gresham Life	20	5 0 0	...
200000	5 per cent	Guardian	100	50 0 0	...
20000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
230000	5 per cent	Ditto	10	2 0 0	...
200000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	9½ per cent	Imperial Life	100	10 0 6	...
13453	8 per cent	Indemnity Marine	100	50 0 0	...
50000	6 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
100000	10 per cent	Lancashire	20	2 0 0	...
200000	⅜ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (1/ Anns)..	1	1 0 0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	20 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
100005	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	...
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	...
40000	10 per cent	Ocean Marine	25	5 0 0	...
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
689226	32 per cent	Royal Exchange	Stock	All	...
100000	11½ per cent	Royal Insurance	20	8 0 0	...
1500	68¾ pr cent	Union	100	20 0 0	...
—	6¼ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	...
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	39 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited ...	20	5 0 0	4

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72⅝	73
Ditto 6 per Cent. Coupon Bonds, 1885	70¾	71
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	33	35
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	33	38
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	54	56
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	67	69
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	44	45
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	77	79
Ditto, 100 dollar shares, all paid	76½	77½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	69	71
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Morigage, 1881	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	89	91
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Massachusetts Five per Cent	90	94
Panama, 2nd Mortgage, 1 72	102	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	92	94
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	21	22
Atlantic and Great Western Certificates of Debenture, 8 per cent...	24	26

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
				£ s d	
60000	26 per cent	Anglo-American Telegraph, Lim. ..	10	10 0 0	17
20000	...	Anglo-Mexican Mint.....	10	10 0 0	13½ 14½
462850	...	Atlantic Telegraph	Stock	100 0 0	26 9
600000	...	Do 8 per cent.	Stock	100 0 0	65 70
20000	4⅞ per cent	Australian Agricultural.....	25	20 10 0	17 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	4⅞ 5⅛
10000	10 per cent	Baugparah Tea Estates, Limited..	10	7 0 0	2
47000	8¼ per cent	Berlin Water Works (Limited).....	10	10 0 0	12⅞ 13½
13000	8½ per cent	Do New	10	4 0 0	5¾ 6
17000	11⅜ p shre	Bolckow Vaughan, Limited	100	25 0 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4¼ ⅜
10000	5 per cent	Ditto new	5	3 0 0	2 ⅛
6000	15s pr shre	British American Land	50	44 0 0	18 23
515170	7 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	...
12500	...	British Indian Tea (Limited).....	20	20 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	9 p c & bs	Canada Company.....	32½	80 15 0	65 70
5000	...	Canadian Loan and Invest. (Lim.	10	2 10 0	¼ 1½
25000	10 per cent	Ceylon Company	20	10 0 0	8⅜ 9½
12500	10 per cent	Ditto A shares.....	20	5 0 0	3⅜ 4½
27000	...	China Stm Ship & Labuan Coal, L	20	15 0 0	1 2
25000	10 per cent	City Discount, Limited	10	3 0 0	1¼ ⅜
20000	7 per cent	City of London Real Property (Lim	25	8 0 0	5¼ ⅜
20000	7 per cent	City of Milan Improvements (Lim	30	20 0 0	12 14
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	14⅛ 15½
20000	...	City Offices (Limited).....	50	25 0 0	6 7
30000	5 per cent	Colonial, Limited	50	15 0 0	8¼ 9½
40000	8 per cent	Company of African Merchts (Lim	10	3 0 0	2⅜ 3¼
17500	4 per cent	Continental Union Gas (Limited)..	20	15 0 0	9 11
2500	4 per cent	Ditto	20	20 0 0	13 15
12000	2 per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	5 8
265000	4⅜ pr cent	Corporatn of London Bds, 1877, 4⅜ p	100	100 0 0	103 4
200000	...	Do do 1879, do	100	100 0 0	...
200000	...	Credit Foncier of England, Limite.	10	9 0 0	3½ ⅝
10000	7½ per cent	Credit Foncier of Mauritius (Lim.	50	10 0 0	5¾ 6½
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	24 6
160395	7 per cent	Ditto Preference	Stock	100 0 0	97 102
327000	6 per cent	Ditto 6 p c Perpetual Debenture	Stock	100 0 0	105 8
12500	7 per cent	Darjeeling, Limited.....	20	20 0 0	14 16
18000	...	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	...	E.Indian Land Credit & Finance(L	50	20 0 0	3½ ⅝
50000	...	East India Irrigation and Canal ..	20	18 0 0	12⅝ 13½
80000	...	Ebbw Vale.....	[illegible]	27 10 0	12⅛ 13½
100519	...	Egyptn Commercial & Trad. (Lim	20	6 0 0	2 ⅛
899875	10 per cent	Electric Telegraph	Stock	100 0 0	140 45
70000	2 per cent	English and Australian Copper..	3	2 10 0	⅛ ⅜
20000	...	English and Foreign Credit	50	7 10 0	2½ 3⅜
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	4 5
30000	10 per cent	Fore Street Warehouse (Limited)..	20	12 0 0	12⅜ ⅝
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	5 per cent	General Credit & Discount, Limited	10	7 10 0	5⅛
20000	10 per cent	General Steam Navigation.....	15	[illegible] 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	20	20 0 0	15 ¼
80000	10 per cent	Imperial Land Co. of Marseilles(L)	20	12 10 0	⅛
50000	...	Indian Carrying (Limited).....	2	1 15 0	¼
150000	5 per cent	InternationalFinancialSociety (Lim	20	5 0 0	3 ¼
800000	4 per cent	International Land Credit (Lim) ...	20	[illegible] 0 0	1 2
30000	5 per cent	Italian Land	50	5 0 0	3½ 4
50000	...	Italian Irrigation Canal Cavour)...	20	20 0 0	2 3
1000000	...	Do. 6 p c Bds red 1870, issued 9	100	100 0 0	38 42
20000	...	Land Securities (Limited)	50	5 0 0	1½ 2⅛
20000	...	London African Trading	25	10 0 0	3 5
50000	..	London County Land&Building(L)	10	2 0 0	1
12000	...	London District Telegraph (Lim).	5	[illegible] 0 0	⅜ 1½
40000	...	London Financial Association(Lim)	50	30 0 0	7 ⅜
148525	7½ per cent	London General Omnibus(Limited)	4	4 0 0	2⅝ ⅝
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	6 8
10000	...	Marine Investment (Limited)	25	6 5 6	...
12500	10 per cent	MauritiusLand, Credit, & Agency Lm	20	2 0 0	⅜ 1½
12000	8 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	1⅞ 2⅛
10000	1 pr share	Merchant Shipping (Limited)	50	50 0 0	...
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	44 7
40000	..	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	2
160000	17 per cent	National Discount Co. (Limited)...	25	5 0 0	11½
20000	...	National Steam Navigation (Limi)..	100	30 0 0	16 18
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4
250000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1⅞ 2⅛
51000	...	New Quebrada Land, Rail., & Min, L	5	3 10 0	1 ⅛
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2⅛ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅜ 6
15000	...	Northern Assam Tea, Limited.....	10	[illegible] 0 0	1
187175	...	North British Australasian (Lim.)	100	100 0 0	35 45
30000	3 per cent	Oriental Gas (Limited)	5	5 0 0	5⅛ ⅞
30000	3 per cent	Ditto New.....	5	1 0 0	1 ⅛
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment...	10	2 0 0	1⅝ ⅛
16000	...	Ottoman Gas (Limited)	5	5 0 0	2 ⅛
37500	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	6 7
11800	...	Ditto ditto	[illegible]	5 0 0	2⅞ 3½
600000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	33 6
30000	..	Peninsula and Oriental Steam.....	50	50 0 0	47 9
20000	...	Ditto New, 1855	50	50 0 0	47 9
20000	...	Ditto New, 1867	50	5 0 0	2⅜ 3½
10000	...	Rhymney Iron	50	50 0 0	22 4
10000	...	Ditto New	15	15 0 0	6½ 7½
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	21⅜
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	22 4
15500	16⅔ pr cent	Royal Mail Steam.....	100	60 0 0	92 5
3000000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	115 20
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	2⅜ 3⅝
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	¼ 1⅛
14200	8 per cent	South Australian Land.....	25	25 0 0	34 6
265000	6 per cent	Submarine Telegraph	Stock	100 0 0	60 70
75000	6 per cent	Ditto Scrip.....	1	1 0 0	½ ¾
10058	10 pr cent	Telegraph Construc. & Mainter. (Lim)	20	20 0 0	17½
27282	10 pr cent	Ditto	20	18 0 0	...
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1½ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4¼ ⅝
25000	5½ per cent	United Discount Corporation, Lim	15	6 0 0	4 5½
30000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5 0 0	1½ ¾
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5 0 0	...
9000	6s pr shar	Van Diemen's Land.....	30	28 10 0	7 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	71⅝ 2½
20000	...	Warrant Finance (Limited)	50	11 0 0	2
28600	3½ per cent	West India & Pacific Steam (Lim)	50	20 0 0	13 15
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Sept. 20, M.	Sept. 19
	via Marseilles	Sept. 26, E.	Oct. 14
	via Panama	Oct. 2, M	...
Brazils, Buenos Ayres, Monte Video	(By British packet)	Oct. 9, M.	Oct. 4
	(By French packet)	Sept. 25, E.	Sept. 22
Cape de Verd Islands	(By Brazil packet)..	Oct. 9, M.	Oct. 4
Cape of Good Hope, Ascension, and St Helena	via Devonport	Oct. 9, E	Sept. 27
China, Penang, and Singapore	via Southampton	Sept. 20, M.	Sept. 19
	via Marseilles	Sept. 26, E.	Sept. 27
Falkland Islands		Oct. 9, M	Oct. 4
Gibraltar	via Southampton	Sept. 20, M.	Sept. 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Sept. 20, M.	Sept. 19
	via Marseilles	Sept. 26, E	Sept. 27
Ditto, Bombay	via Southampton	Sept. 27, M.	Sept. 27
	via Marseilles	Sept. 18, E.	Sept. 21
Malta, Egypt, and Aden	via Southampton	Sept. 20, M.	Sept. 19
	via Marseilles	Sept. 18, E.	Sept. 21
Mauritius	via Southampton	Sept. 20, M.	Sept. 19
	via Marseilles	Sept. 26, E.	Oct. 14
Newfoundland		Sept. 14, E.	Sept. 25
Portugal, by Brazil packet		Oct. 9, M	Oct. 4
Ditto (by Pr. S. to Oporto)		E.	...
Ditto (by Pr. S. to Lisbon)		E.	...
United States, California, Canada, &c., (By British packet)	(Now York)	Sept. 14, E.	Sept. 19
Ditto (by United States packet)	(New York)	Sept. 17, M	...
Ditto (ditto)	(New York)	Sept. 18, E.	...
Ditto (ditto)	(Baltimore)	E.	...
Ditto (by Canadian packet)	Quebec)	Sept. 19, E.	Sept. 20
W. Coast of Africa, Madeira, & Tenerif		Sept. 23, E.	Sept. 16
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Sept. 17, M.	Sept. 13
Cuba and Mexico		Oct. 2, M.	Sept. 28
Bahamas (via New York)		Sept. 21, E.	Oct. 9
Bermuda (via New York)		Sept. 21, E	Sept. 25

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Sept. 7, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	438850	97937	160483	757270	6665	1581	8136
Barley	49722	34485	...	84207	34	...	34
Oats	180710	13695	...	194405	...	315	315
Rye	...	...	...	...	...	...	...
Peas	3350	46	...	3396	207	...	207
Beans	70927	5605	...	76532	...	...	...
Indian corn	142140	26549	19694	188383	...	...	...
Buckwheat	1931	...	...	1931	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	947630	178317	180177	1306124	6846	1846	8692
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	34160	9733	3000	46893	16	128	144
Barley meal	...	...	...	...	...	...	...
Oat meal	1836	907	...	2743	3	...	3
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	201	450	...	651	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	36187	11090	3000	50287	19	128	147
Total of corn and meal, exclusive of malt	983827	189407	183177	1356411	6835	1974	8839
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	261	...	261

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Sept. 7, 1867:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	46,507 6	62 5
Barley	980 3	38 10
Oats	3,423 0	27 6

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	64,958 4	2,735 5	6,211 6	44 2	34 8	22 0
1864	52,427 2	2,175 6	3,951 7	42 3	31 1	22 5
1865	60,834 4	3,072 2	5,518 7	46 0	31 2	23 1
1866	60,075 2	2,823 5	2,073 0	47 3	36 1	25 2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although the amount of business doing in English wheat at Mark lane, this morning, was very moderate, Monday's advanced rates were steadily supported. Foreign wheat was in fair request, at full quotations. Barley and malt were steady in value; but oats improved 6d to 1s per quarter. Beans, peas, Indian corn and flour, sold at full prices. This week's imports of foreign and colonial produce have amounted to 32,380 quarters of wheat, 500 barley, 26,410 oats, 6,090 sacks and 5,470 barrels of flour, together with 8,480 quarters of maize.

There was very little change in the value of either wheat or flour at Liverpool to-day; but at Wakefield, the former article advanced 1s to 2s per quarter.

The Liverpool cotton market during the present week has been very depressed, and, although a fair amount of business has been done, prices generally have receded ½d per lb. The total sales for the week are 66,000 bales, of which the trade have taken 45,310 bales, speculators and exporters 21,290 bales. The imports this week are 97,286 bales; the actual exports, 20,693 bales; and to-day's stock is estimated at 817,580 bales. Quotations for American descriptions have declined ½d per lb; East Indian, ⅝d per lb; and Bengal, ⅜d per lb, since last Friday. Yesterday (Thursday) afternoon, a slightly improved feeling set in, which has been maintained to-day. Prices close rather firmer, and the sales are 15,000 bales.

At New York, on the 11th inst., middling Upland cotton was selling at 26 cents per lb. Advices from Bombay to the 9th inst. states that Dhollerah cotton was heavy, at 205 rupees per candy. The shipments in the previous fortnight had amounted to 15,000 bales.

Messrs Liddell and Co., of Alexandria, write as follows:—The report is dated the 3rd instant:—The business done in cotton during the past week amounts to about 260 cantars, at from 6½d to 12d, f. o. b. Quotations:—Good middling, 8¾d; fair to fully fair, 11¼d; good fair, 12½d, f.o.b., nominal.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total bales
From Aug. 18 to 31, 1867	678	218	896
Previously from Nov. 1, 1866	160,146	33,780	193,926
Total	160,824	33,998	194,822
Same period 1865–6	143,292	28,745	172,037
— 1864 5	280,614	59,016	339,630

The Indian tea sales have gone off heavily, at a decline of 1d to 3d per lb. In the balance of China qualities, very little change has taken place. Last week, duty was paid in London on 1,349,699 lbs. The exports were 398,073 lbs. A report from Shanghai to the 22nd July give the total exports of tea at 57,691,287 lbs, against 55,924,602 lbs in 1866.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to Aug. 31, 1866 and 1867, with STOCK on hand on Sept. 1, 1866 and 1867.

Descriptions.	Import.		Stock.	
	1866.	1867.	1866.	1867.
	lbs	lbs	lbs	lbs
Bohea	7,000	14,000	32,000	47,000
Congou	58,525,000	49,453,000	56,133,000	46,874,000
Caper	...	...	70,000	35,000
Caper, scented	2,309,000	1,433,000	1,446,000	545,000
Pouchong	5,000	7,000	93,000	60,000
Ning Yong and Oolong	1,336,000	607,000	1,506,000	1,187,000
Souchong and Campoi	2,493,000	2,070,000	2,782,000	2,569,000
Pekoe (black leaf) and Hung Muey	79,000	187,000	139,000	286,000
Pekoe, flowery	161,000	90,000	856,000	514,000
Pekoe, orange	2,000	8,000	144,000	132,000
Pekoe, scented orange	3,731,000	2,879,000	1,903,000	2,098,000
Twankay	362,000	375,000	374,000	271,000
Hyson skin	23,000	12,000	126,000	99,000
Hyson	1,419,000	810,000	1,732,000	1,032,000
Young Hyson	2,935,000	3,349,000	1,808,000	1,815,000
Imperial	783,000	974,000	516,000	412,000
Gunpowder	2,868,000	2,804,000	1,701,000	1,124,000
Sorts, dust, &c.	428,000	364,000	349,000	453,000
For exportation only	...	...	...	...
Assam	3,530,000	4,546,000	2,207,000	2,810,000
Japan	1,160,000	284,000	373,000	182,000
Java	...	..	...	...
Total	81,156,000	70,266,000	78,290,000	62,545,000
Black	71,060,000	60,208,000	70,059,000	56,644,000
Green	10,096,000	10,058,000	8,231,000	5,901,000

	1866.		1867.	
Total delivered lbs	81,671,000		92,260,000	
Exported	17,212,000	20,450,000		
Sent coastwise	20,922,000	38,134,000	24,846,000	45,296,000
Home consumption from London		43,537,000		46,964,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Sept. 1, 1865.	Sept. 1, 1866.	Sept. 1, 1867.
London lbs	77,628,000	78,290,000	62,545,000
Liverpool	1,203,000	1,504,000	1,501,000
All other ports estimated at	7,000,000	6,000,000	10,200,000
	85,831,000	85,794,000	74,246,000

Rather more money has been realised for good and fine raw sugars; but inferior kinds have been very inactive.

The coffee trade has been in a sluggish state, and previous rates have been with difficulty supported.

Messrs Fryer, Schultze, and Co., writing from Colombo on the 16th ult., remark:—The export business of the fortnight has met with no obstacle in the weather, which has continued fine throughout. Picking has just commenced on some low estates, but none of the new crop has yet reached Colombo, and most stores are very bare of coffee. The clearances of ships outwards with cargoes for Europe have been, however, few, showing the shipments of the current season's coffee crop to have been below those of the corresponding period of last year. Their destinations were as follows to the 13th inst.:—

PLANTATION.	1867	1866
[To—Great Britain ..... cwts	575811	547312
Foreign ports..	13752	7037
Australia and India	6510	17574
	596073	571923
NATIVE.		
Great Britain	154340	159713
Foreign ports.....	23036	54115
Australia and India	2764	5650
	180140	219478

Coffee—There is now very little plantation parchment to be obtained for present delivery. The few parcels of "middling" which have been taken during the past fortnight brought 11s 6d to 12s, sellers for future delivery ask 12s 6d to 12s 9d, but nothing doing. Native—The quantity of Ouvah coffee on our market is still small, and of varying quality. Dealers have had to give way in their pretensions, and contracts have recently been made for picked and dried at 47s to 48s. There are still buyers at these quotations.

STATEMENT of RICE AFLOAT from all Ports for Europe, on 1st Sept., 1867, and 1st Sept., 1866:—

From—	1867. tons.	1866. tons.
Calcutta	10,161	1,117
Madras	2,788	...
Rangoon	52,336	55,554
Akyab	46,119	72,324
Bassein	15,401	29,538
Moulmein	...	5,680
Java	1,290	552
Totals	*128,095	*164.765

Total afloat for Europe 128,095 tons, against 164,765 tons same time last year.

* These quantities include all that has arrived off coast and the different ports, but not yet taken into stock.

The following is an estimate of the rice crop in America:—North Carolina, 1,500 tons; South Carolina, 29,000; Georgia, 5,000; Louisiana, 10,000—total, 45,500.

Silk has maintained its previous value; but the market has been very inactive.

Messrs Durant and Co. observe:—We have to report another month of extreme quiet in silk. The fourth steamer with new silk has arrived, and still no business upon any than the smallest possible scale—still apparently the same determined limitation of purchase to the absolute requirements of the day. The prices of China and Japan silk show an unusual margin in comparison with European silk, but even this fails to induce business. The deliveries of the past month proved rather less unfavourable than had been anticipated, but still far from satisfactory—Japan furnished an important feature. Bengal silk shares the general quiet.

STATE of the SILK WAREHOUSES.

	Sold Stock. Sept. 1, 1867. bales.	Sept. 1, 1866. bales.	Unsold Stock. Sept 1, 1867. bales.	Sept. 1, 1866. bales.
Bengal	2,927	3,239	2,592	1,530
China	5,335	5,148	5,216	3,211
Japan.....	2,325	1,897	1,664	873
Canton	1,234	864	1,417	2,030
Chinese thrown ...	8	...	...	...
	Delivered. Aug., 1867. bales.	Aug., 1866. bales.	Delivered. Jan. 1 to Sept. 6, 1867. bales.	Jan. 1 to Sept. 6, 1866. bales.
Bengal	541	832	5,834	4,754
China	2,005	2,168	16 040	16,931
Japan	874	496	5,626	4 692
Canton	366	416	3,488	3,140
Chinese thrown ...	...	3	25	33

Mr. Helmuth Schwartze thus refers to the colonial wool sales:—The following quantities have, up to date, been sold in our public sales of colonial wool:—25,088 bales Sydney, 29,193 bales Port Phillip, 4,125 bales Van Dieman's Land, 5,940 bales Adelaide, 28,619 bales New Zealand, 456 bales Swan River, 16,567 bales Cape, and 1,882 bales sundries; total, 111,870 bales; leaving about 30,000 bales still to be disposed of. There is no change in the tone of the sales, which for the bulk of the wools (both Australian and Cape) is exceedingly dull. Inferior descriptions especially suffer from the stagnant state of the trade, and as they form the great majority of the wools on the market, they can only be cleared with difficulty, and often at heavy sacrifices in price. The only exception from this depression is the very best class of Australian wools, such as the L (in a diamond) over Ercildonn, CC over T, and similar brands, which meet with very spirited competition, and command high rates, the reason being that very little of such wool is in the market, and that beyond this little nothing of the kind will be forthcoming until the arrival of the new clip in the spring.

In hemp, coir goods, metals, oils, &c., the transactions have been very moderate. Tallow has changed hands slowly. Town tallow is quoted 43s 3d; Petersburg Y.C. on the spot, old, 43s 6d; ditto, new, 43s 6d; October to December, 43s 3d to 43s 6d; December, 43s 6d to 43s 9d.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1867 casks	1866 casks	1865 casks	1864 casks
Tallow despatched from Cronstadt to Aug. 21, O. S.	12062	20772	17142	6883
In ships loading and lighters...	9105	14760	11672	8075
Total loaded off from St Petersburg to Aug. 23	21167	35532	28814	14958
Loaded off from St Petersburg after this date	...	52112	52233	43398
Total at the close of the navigation	...	87644	81047	58356
To London	9206	16800	14460	5161
Liverpool	...	233	...	...
Bristol	...	...	268	...
Other English ports...	698	549	789	232
Ireland	...	303	...	...
Scotland	100	548	838	...
Germany	1673	1615	787	579
France	385	724	...	911
Total	12062	20772	17142	6883

A report from New York, dated the 30th ult., says:—The dry goods market has shown all the activity which could be expected at this time, with a due regard to the health and prosperity of the trade. There has been no excitement, but a continued steady demand for almost all kinds of goods, and prices have been very steadily held, notwithstanding the dulness in the market for the raw material, and general belief in lower prices for the future. In woollen goods there is an improved tone, and the production of finer grades is increasing. Low grades of goods are less wanted, and in some instances prices are easier. Foreign goods have met with an increased demand during the week, and both importers and jobbers have done a fair business. The course of monetary affairs is somewhat anomalous. For the past two weeks the bank statements have shown a large decrease in deposits and legal tenders; the loss in each item being about $11,000,000, and yet money continues comparatively easy. There has been an advance of about one per cent. in the rate of interest; but since the middle of this week, there has been a strong tendency toward the former low rates. The loss of legal tenders has been largely due to the sales of gold by the Treasury, the sales for the two weeks ending August 24 being $7,000,000, or over $9,000,000 in currency. The wants of Wall street are very limited, and are readily supplied at 4 to 5 per cent., round sums being sometimes placed on Governments at 3 per cent. Discounts are comparatively quiet; there is but little produce paper offering, and the supply of merchandise notes is not large. The banks are not disposed to discount freely at present low rates, except on choice 60 days' paper, which they take mostly at 6 per cent.; longer date of prime are negotiated at 6½ to 7 per cent. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	4	5
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6	6½
Do. do 3 and 4 months.....	6½	7½
First-class single names	9	10
Other good bills	11	15

THE COTTON TRADE.

LIVERPOOL—SEPT. 12.

The cotton market has been very heavy and irregular throughout this week, and closes with a further decline in every description. The great reduction in prices begins to attract more attention from buyers, both for the trade and for export, and yesterday and to-day the demand has been very general, and purchases to a considerable extent have been made both for consumption and on speculation. In Sea Island the business has been to a fair extent, at the reduced rates quoted last week. American is in general request, but has fallen ⅛d per lb in the current qualities. New York advices to the 12th instant quote middling American 25½ cents, costing to sell in Liverpool 10½d, per sailing vessel or steamer. Brazil continues to be freely offered, and a decline has been submitted to of about ⅛d per lb. Egyptian has been depressed, and sales have been made at an irregular reduction of 1d to 1½d per lb. Smyrna has given way ⅛d per lb. The supply of East India has been much in excess of the demand, and prices have gradually fallen ⅛d per lb.

In cotton "to arrive," the transactions have been few and insignificant. The sales of the week amount to 66,600 bales, including 4,510 on speculation, and 16,780 declared for export, leaving 45,310 bales to the trade.

The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1866 Mid. per lb d	Same period 1866 Fair. per lb d	Same period 1866 Good. per lb d
Sea Island	15	16	17	22	30	64	26	32	52
Upland	8	9½	...	...	...	...	13	15	...
Mobile	8	9⅜	...	...	...	...	13½	15	...
New Orleans	8	9⅜	13	...	...	...	13⅜	15⅜	...
Pernambuco	...	9½	10	10½	10½	14½	14½	15½	16½
Bahia, &c.	...	8¾	9¼	9½	9¾	11½	12¼	14⅛	15⅛
Maranham	...	9¼	10	10⅛	10⅜	14½	14	15	16⅛
Egyptian (open gin.)	6	7	10⅛	11	12½	14	12	18½	22
Smyrna	...	7	7½	8	8½	8¾	8	9	10¾
W. India, &c.	...	8½	9½	9⅝	10¼	13⅛	13	14	16
Peruvian	8	8¾	9½	10	10⅝	11	13	15	17
Surat—Gin'd Dharwar	...	6	7½	7⅛	8	8½	...	10½	...
Broach	5½	5⅝	6¾	7½	7¾	8¼	7¼	9	...
Dhollerah	5	5⅛	6⅛	6⅝	7⅛	7½	7	9	...
Oomrawuttee	5	5½	6⅝	6½	7¼	...	7½	9	...
Mangarole	5	5½	6	6½	...	...	7	8½	...
Comptah	5	5½	6½	6⅝	...	...	7	9	...
Madras—Tinnevelly	...	...	6⅜	6⅝	7	...	...	9¼	...
Western	...	...	6¼	6½	...	...	...	9⅓	...
Bengal	...	5	5⅜	6⅛	6½	...	6	6⅝	...
China	...	...	6½	6⅝	...	...	...	9¼	...

PRICES CURRENT.—SEPT. 15, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good. per lb d
Sea Island	29	34	42	48	54	66	43	49	60
Upland	15⅜	18⅛	...	...	...	...	27⅝	29½	...
Mobile	15⅛	18⅛	...	...	...	...	28	30	...
New Orleans	15⅜	18⅝	21⅛	...	...	...	28⅜	30⅜	...
Pernambuco	...	17	18⅜	18⅝	19	20	26	27⅜	28⅛
Bahia, &c.	...	16⅛	16⅝	17	17⅜	19	25⅛	26	27
Maranham De. Sawginned	...	17⅜	18⅛	18⅝	19⅛	20	27	28	28⅛
Egyptian	11⅛	15⅛	17	17⅜	19⅛	23	24	26	29
Smyrna	9⅝	11⅝	13⅜	14⅜	14⅜	17	17	19⅛	23
W. India, &c.	...	16⅛	18	18⅛	18⅝	20	25⅛	27	28⅛
Peruvian	...	17⅜	18⅛	18⅜	19	19⅛	26	27	29
Surat—Gin'd Dharwar	...	...	13⅛	14	14⅛	15	18	21	...
Broach	9	10⅛	13	13⅜	14⅛	15	15	20	...
Dhollerah	9	10⅛	13⅛	13⅝	14⅜	...	15⅛	20⅛	...
Oomrawuttee	9	10	12⅝	13⅛	13⅞	15	15	19⅛	...
Mangarole	8⅛	9⅛	11⅜	...	...	...	14⅛	18⅛	...
Comptah	8⅛	9⅛	12⅛	13⅛	14	...	14	18⅛	...
Madras—Tinnivelly	...	...	12⅛	13	13⅜	...	...	18⅛	...
Western	...	...	13	13⅛	14	...	...	19	...
Bengal	6	7	8⅛	9	9⅛	10½	11	12	...
China	...	...	12⅛	13	13⅛	14	...	15	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Sept. 12. 1866 bales	1867 bales	Exports from Jan. 1 to Sept. 12. 1866 bales	1867 bales
American	1001683	1079660	164571	187361
Brazil, Egypt, &c.	50444	571660	106642	81473
East India, China, and Japan	1192375	879579	360090	325335
Total	2754502	2530899	631303	594169

Stock, Sept. 12. 1866 bales	1867 bales	Consumption from Jan. 1 to Sept. 12. 1866 bales	1867 bales
883500	817780	1649420	1652170

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	223,600
An increase of quantity taken for consumption of	3,750
A decrease of actual export of	37,190
A decrease of stock of	65,920

In speculation, there is a decrease of 89,500 bales.

The imports this week have amounted to 97,286 bales. The otual exports are 20,693 bales.

LONDON—Sept. 13.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

Depression and langour has characterised our market throughout the week ; there has been a great desire to sell, resulting in a further fall of ⅛d per lb on all descriptions but Bengal, which is ⅜d lower than last week. There is a slightly improved tone this afternoon, and the quotations given below are somewhat less nominal than they have been of late. Telegraphic advices from New York to the 11th instant quote middling Uplands, 26 cents. Gold, 145½.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ 6	6⅝	7½ @ 7⅞	8 @ 8½
Broach	5½	5⅝	6½	7⅜ 8
Dhollera	5	5⅛	6⅛	7⅛ 7¼
Oomrawattee	5	5⅛	6⅛	7⅛ 8
Mangarole	5	5⅛	5⅞	6 6⅛ ... ...
Comptah	5	5⅛	6	6⅛ ... ...
Madras—Bourbon Seed	...	...	...	... ...
Tinnivelly	4⅜	5	5½	6 6⅝ 7 ...
Northern & Western	...	...	5½	6 6½ ... ...
Coconada	...	...	5⅝	6¼ 6¼ ... ...
Coimbatore & Salem	...	...	5⅝	6 6⅛ ... ...
Scinde	...	...	5½	6 6⅛ 6⅝ ...
Bengal	...	...	5	5½ 6¼ 6⅝ 6⅞
Rangoon	...	...	5½	6 6¼ ... ...
China	...	...	7	7½ 7⅞ ... ...
Japan	...	...	...	... ...
West India, &c.	7 7⅓	8	9	10 11 16
Brazil	8 9	9½	9⅞	10½ 12 15
Smyrna and Greek	7 7¼	7⅜	7⅞	8¼ 8⅝ 9

Sales to arrive :—250 bales Tinnivelly, at 6½d, July to August, guaranteed good fair; 700 bales Western, 6½d, July to August shipment, guaranteed fair new; 150 bales Broach, 7d, June sailing, guaranteed fair; 100 bales Oomrawuttee, 7d, June sailing, guaranteed fair—total, 1,200 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total bales.
Imports, Jan. 1 to Sept. 12, 1867	16346	53793	52656	1648	124443
— — 1866	33009	171919	46685	1285	252898
— — 1865	10152	91077	21188	15151	137568
Delivered, Jan. 1 to Sept. 12, 1867	8970	69574	39215	2825	120584
— — 1866	17453	142805	32787	344	193389
— — 1865	12130	121780	33815	28695	196420
Stock, Sept. 12, 1867	13155	55590	25947	177	94869
— 1866	18966	54186	18102	1266	92520
— 1865	7624	26619	12394	2726	49363

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	...	292744	1943	23209	317896	252271
Kurrachee	2956	12635	...	...	15591	15573
Madras	28346	2033	...	3587	33966	24422
Ceylon and Tuticorin	20189	...	...	...	20189	7400
Calcutta	22586	34480	...	2865	59431	86958
China*	...	...	...	...	...	6182
Japan*	...	...	...	...	...	50
* 2 Piculs each.						
1867	74077	341892	1943	29161	447073	...
1866	42430	339393	1399	15709	...	398931

NEW YORK—Aug. 30.

The receipts of cotton this week show a small increase over last week, the total at all the ports reaching 6,715 bales (against 6,161 bales last week, 6,830 bales the previous week, and 5,993 bales three weeks since), making the aggregate receipts since Sept. 1, this year, 1,871,896 bales, against 2,067,259 bales for the same period in 1865-6. The exports from all the ports for the week continue very small, the total reaching only 2,110 bales, against 1,902 bales last week, and 4,539 bales the previous week. For the corresponding week in 1866, the shipments from all the ports amounted to 9,895 bales. The total foreign exports from the United States since September 1 now amount to 1,545,159 bales, against 1,530,199 bales for the same period last year, and the stocks at all the ports reach only 90,910 bales, against 320,428 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS AND EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.	Received since Sept. 1.	Exported since Sept. 1 to Great Britain.	France.	Other foreign.	Total.
New Orleans	Aug. 23	712092	403521	160852	54505	618878
Mobile	— 23	230149	145543	4352	3506	153401
Charleston	— 23	157798	75547	3524	1825	80896
Savannah	— 23	239262	108592	959	...	109551
Texas	— 16	178927	59242	...	9697	68939
New York	— 30	119601	374342	28460	65858	468660
Florida	— 23	57557	3019	...	...	3019
North Carolina	— 30	38163	534	...	...	534
Virginia	— 30	105233	13011	...	...	13011
Other ports	— 30	33114	27852	...	418	28270
Total		1871896	1211203	198147	135809	1545159

Ports.	Shipments to Northern ports.	Stock.
New Orleans	Aug. 23	245,637	16,973
Mobile	— 23	61,323	3,839
Charleston	— 23	67,397	[illegible]
Savannah	— 23	132,320	1,668
Texas	— 16	90,932	4,599
New York	— 30	...	48,000
Florida	— 23	40,639	148
North Carolina	— 30	37,630	...
Virginia	— 30	91,833	...
Other ports	— 30	...	15,000
Total		787,713	90,910

The dull and declining tendency of the Liverpool market, and the favourable accounts which continue to be received from the new crop, have had a weakening effect upon this market this week, although stocks are very light and the spinning demand very fair. The great cost of storing, insuring, and handling cotton, and the heavy loss of weight to which it is exposed while in transitu, have caused many consignors to order sales from the wharf on landing, at the best price, and as the receipts of the past week (5,678 bales) have been liberal for the season, there has been rather more cotton offering than might have been expected, considering the small stocks. This has given spinners an advantage, and prices have yielded one cent per lb in the face of higher gold, with sales of about 7,000 bales, the market closing dull at the annexed quotations :—

	New York Classification. Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary ....per lb	22	22	22	23
Good ordinary	23	23	24	25
Low middling	25	25	26	26
Middling	27	27	28	28
Good middling	29	30	31	32

The exports of cotton this week from New York show a slight increase, the total shipments reaching 1,738 bales, against 960 bales last week.

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1863; and in the last column, the total for the same period of the previous year.

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Aug. 5.	Aug. 12.	Aug. 19	Aug 27.	Total to date.	Same time previous year.
Liverpool	1,715	825	789	930	368,285	391,276
Other British ports	...	...	...	...	6,057	17,962
Total to Great Britain	1,715	825	789	930	374,342	408,238
Havre	...	...	...	116	28,454	35,477
Other French ports	...	...	...	...	6	88
Total French	...	...	...	116	28,460	35,565
Bremen and Hanover	657	300	66	90	38,346	18,379
Hamburg	...	...	...	405	16,469	15,097
Other ports	...	90	...	...	7,536	6,219
Total to North Europe	657	390	66	495	62.401	39.695
Spain, Oporto, and Gibraltar	322	30	105	197	2,505	2,704
All others	...	...	...	...	952	754
Total Spain, &c.	322	30	105	197	3,457	3,458
Grand Total	2,694	1,245	960	1,738	468,660	486,956

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1 :—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	1,603	75,388	...	10,804	...	951
Texas	...	17 133	...	...	...	407
Savannah	...	15,168	133	9,548	33	7,422
Mobile	585	30,569	...	1,227	...	200
Florida	...	112	...	...	...	...
South Carolina	...	6,036	19	2,793	170	9,230
North Carolina	...	660	...	1,005	39	2,668
Virginia	87	10,098	...	...	232	14,513
New York, &c.	1,409	63,821	...	...	...	...
Tennessee, Kentucky, &c.	408	33,114	...	...	...	...
Total receipts	4,092	251,999	152	25,377	474	35,391

THE GROWING CROP.—Our advices this week are more favourable. The injury to the cotton plant along the Atlantic coast, anticipated as the effects of last week's rain, has failed to report itself as yet, so we may believe it was not serious. We should judge that in all that section of the country the prospects were quite promising. In fact a correspondent of the Charleston *Daily News*, under date of West Point, Georgia, August 23, writes that "Georgia and Alabama are full of cotton. Good judges are placing the crop of Georgia alone at 650,000 bales." This is undoubtedly an extremely sanguine estimate, even with a continued favourable and late season. As to Southern Georgia, we hear complaints that, owing to the luxuriant growth, the bolls are not abundant and the lower ones are rotting. Some of the rumours of destruction by the worm in Louisiana and Mississippi we see contradicted this week, and others are stated to be exaggerations, so that the injury from this cause will not, we believe, be as extensive as was anticipated. Yet as almost everything even now depends upon the future, we are unable to make any estimate of the probable yield.—*Commercial and Financial Chronicle.*

New Cotton at New Orleans.—On the 19th ult., the Gray Eagle brought to the city the first bale of the new crop. It is classed strict middling to middling fair, and is pronounced by judges the best specimen of that staple that has yet reached the city. Since 1849, the dates of the receipt of the first bale of new crop varied as follows:—

1849	Aug. 7	1859	July 28
1850	— 11	1860	— 5
1851	July 25	1861	Aug. 11
1852	Aug. 2	1862	...
1853	— 2	1863	Sept. 7
1854	July 25	1864	Aug. 14
1855	— 26	1865	— 11
1856	— 15	1866	— 17
1857	Aug. 15	1867	— 15
1858	July 25		

New Sea Island Cotton.—The steamer Pilot Boy, which reached Charlestown on Wednesday, brought five bales of Sea Island cotton, the first of the new crop yet reported.—*Savannah Paper*, August 24.

MARKETS IN THE MANUFACTURING DISTRICTS.

There is rather a better tone in the trade of the manufacturing towns, and prices, on the whole, have ruled steady. A visible improvement is apparent in the steam coal trade, and iron is in better demand.

MANCHESTER, Sept. 12.—We again reduce our quotations for all descriptions of yarns and goods, and without leading to any increase of business in any department. Owing to the general depression prevailing, no feature of interest has occurred during the past week. Spinners and manufacturers are producing less, as they find no outlet for the usual production, but stocks, nevertheless, continue to increase, and are likely to do still more, unless a revival of demand sets in or production is still further lessened. Yarns and goods have fallen fully more than cotton of late, hence producers are getting weekly into a worse position.

COMPARATIVE STATEMENT OF THE COTTON TRADE

RAW COTTON.	Price Sept. 12, 1867	Price Sept. 13, 1866	Price Sept. 14, 1865	Price Sept. 15, 1864	Price Sept. 16, 1863	Price Sept. 17, 1862
	s d	s d	s d	s d	s d	s d
Upland fair ..... per lb	...	1 3	...	2 7½	2 5	2 5
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	0 10	1 3½	1 7½	2 7½	2 4	2 4
Ditto, good fair	0 10½	1 4	1 7½	2 8	...	...
No. 40 MULE YARN, fair, 2nd quality	1 2	1 7½	2 2½	2 10	2 7½	2 6
No. 30 WATER TWIST, ditto	1 1½	1 7½	2 2	2 10	2 7½	2 7
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 0	15 9	10 0	12 6	11 6	11 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 6	19 3	12 9	15 6	13 0	12 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	10 7½	18 3	16 9	20 9	19 6	18 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 3	15 4½	18 9	22 9	21 0	19 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	13 6	18 0	20 9	24 3	22 6	21 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	10 0	12 4½	15 6	20 9	19 0	17 3

BRADFORD.—The tone of the wool market has lost strength. There is no marked change to report. Business in yarns and pieces is becoming exceedingly quiet. There is a falling off in the demand from abroad. Buyers are very cautious in their purchases, and prices offered are often such as to leave no profit to the producer.

LEEDS.—The weather has been very fine, giving hopes that the rest of the harvest will be of a satisfactory character; but it has not induced woollen cloth merchants to be more liberal in their purchase of goods in the public markets, nor are the reports from the warehouses such as indicate much activity. The great bulk of the stock of autumn and winter goods has been laid in, so that purchases of such goods are now made in driblets, rather to supply any deficiency in stock than to greatly add to their bulk.

ROCHDALE.—The flannel market was scarcely so active. The attendance of buyers was somewhat limited, and there was no disposition to buy many goods. The wool market is steady as to prices, but manufacturers purchase sparingly.

NOTTINGHAM.—We have to report another languid market. Spinners are anxious to sell, and quotations are modified to obtain orders. Buyers are few, and difficult to treat with, and limit their orders as much as possible.

HUDDERSFIELD.—The market has been attended by Irish, Scotch, and country buyers, but only a limited amount of business has been transacted, and the market generally has been quiet. The shipping trade continues in a quiet condition, and complaints are made of the dulness of the country trade.

BELFAST.—Flax—The supplies in our various markets were larger than during the preceding week; demand continues good for new; prices, on the whole, were steady, save in the markets of Derry and Strabane. Yarns—Improvement in demand has taken place, consequent on some spinners accepting lower figures; considerable quantities of weft lines changed hands on home and continental account.

CARDIFF.—A good many fine vessels are now in the docks, and several have been fixed at remunerative rates to take supplies to the East. Purchases of coal on account of the continental markets keep about the same, but there is no falling off in requirements; on the contrary, the tendency is the other way. At the shipbuilding yards, business is rather dull.

SHEFFIELD.—Most of the Sheffield trades continue dull; a few, however, have shown a slight improvement during the week, but as yet the improvement is only partial, and is mainly confined to the principal houses. The demand for railway material has considerably fallen off of late; and as regards steel and iron, the production considerably exceeds the demand.

BIRMINGHAM.—The reports in reference to the state of trade in this town have been rather more favourable of late; but orders come in very slowly, and for the most part they are for small quantities of goods. Manufacturers are, however, as a rule, rather more actively engaged, and notwithstanding the long-continued depression, stocks in their hands have not accumulated to any extent.

WOLVERHAMPTON.—The advices from the United States of America are bringing fully as many orders, and the demand for India and for the continent continues tolerably good. The home consumption, however, is very quiet. There is a degree of improvement observable in the hardware trades of this town and the South Staffordshire district in most branches.

DUNDEE.—During the past week, the meetings of the British Association have occupied general attention, to the almost entire exclusion of business. There has, however, been more inquiry, and there will probably be more business doing next week, when the meetings will be over. The flax market is without farther change; the tendency of prices has been slightly in favour of buyers but holders are not inclined to give way much just now, in anticipation of the low state of stocks in many consumers' hands, causing an early revival in the demand.

CORN.

AMERICAN GRAIN AND FLOUR MARKET.

NEW YORK, Aug. 30.—Flour has continued to arrive freely from the South as well as the West, and prices have yielded from day to day, until quotations show a material decline for the week. The most marked decline has been in the higher grades, say

above $11 per bbl. Flours below that figure have not been in excessive supply, and with a good shipping demand from the British provinces and the West Indies, they have been better supported, although lower in sympathy with the general market. We cannot expect any settled market until the extra State from the new spring wheat shall arrive freely. It seems to be the general impression that the price of good new shipping extra State will settle down to about $8 per bbl, and with this before them buyers will not add to their stocks. Wheat continues very scarce, but prices have not been so strong as last week. Millers have done but little, and shippers operated spasmodically. The market is awaiting more liberal supplies. The large receipts of California wheat yesterday will be offered very sparingly at full prices, but the bids at the close were not generally over $2.60. No. 1 Milwaukee club of the new crops was offered in large lots to arrive all September at $2.08, and would probably bring $1.95. Corn has been fairly active for export and consumption, and the price has advanced 3 cents per bushel for mixed; but with the falling off in the Southern demand, white has declined. There is considerable speculative feeling in this article. Oats have been without essential change; the receipts continue very small, but large supplies are expected early in September. Rye has materially declined. Barley and barley malt are firm.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Owing to several sales having been effected for consumption in France, the demand for English wheat has been somewhat active, this week, at an advance in the quotations of from 2s to 3s per quarter. The supply has been wholly composed of new qualities in fair average condition. In foreign wheat—the imports of which have been moderately good—a fair average business has been passing, at 1s to 2s more money. Grinding barley has advanced 6d per quarter; whilst other kinds have commanded extreme rates. The malt trade has ruled very inactive, on former terms. The market has been very moderately supplied with oats, which have moved off freely, at an improvement in value of 6d per quarter. Beans and peas have produced quite as much money as of late; whilst the value of country and foreign flour has tended upwards.

Harvest-work has been greatly interfered with, owing to the large quantities of rain which have fallen in most parts of England. It is presumed, however, that nearly or quite three-fourths of the crops are now secured.

In Scotland, a few patches of wheat and barley have been carried in good condition. The corn trade has ruled firm, and prices generally have been on the advance.

The Irish markets have been well supplied with new produce, for which there has been a good demand, on higher terms. The exports to England have been slightly on the increase.

Mr George Dornbusch thus reports the state of the floating grain and seed-trade:—Since last Friday, 115 grain and seed laden vessels have arrived at ports of call, viz., 72 wheat, 13 maize, 3 barley, 6 beans, 8 rye, 12 linseed, 1 cotton-seed. The floating grain cargo trade has been firm in tone, with an improving tendency, and a large business doing. Wheat arrived, 1s 6d to 2s 6d dearer, and cargoes on passage and for shipment, 1s to 1s 6d. Maize, 1s to 1s 6d dearer. Barley scarce, and improved in value 6d to 1s. Rye firm, but business checked by the small quantity offering and the high prices asked. The reported sales are as follows:—Wheat—51 arrived cargoes: Marianopoli, 62s 3d to 63s 3d; Berdianski, 62s to 62s 6d; Ghirka Taganrog, 53s 6d to 60s; Don Ghirka, 55s to 57s; Ghirka Odessa, 61s 4½d to 62s 9d; Ghirka Nicolaieff, 59s 6d to 60s 9d; Galatz, 62s per 492 lbs; Sandomirca, 66s; Polish, 60s to 62s 9d and 63s; Varna, 59s; Egyptian, 50s per 480 lbs. On passage, 16 cargoes: Berdianski, 60s 6d to 61s; Marianopoli, 60s 3d; Ghirka Taganrog, 55s to 59s; Don Ghirka, 56s 6d; Ghirka Odessa, 61s 9d per 492 lbs; Polish, 61s 3d to 62s 6d per 480 lbs. Shipped or to be shipped: soft Ancona, 61s 9d per 492 lbs; Saide, 48s per 480 lbs. To be shipped: Banat, 46s to 47s per 492 lbs, f.o.b.; Behara, 46s per 480 lbs. Maize—11 arrived cargoes: Bulgarian, 37s to 38s; Wallachian, 37s 3d; Ibrail, 36s 3d to 37s; Roumelian, 37s 6d; Banat, 37s; Sukkum Kaleh, 37s; Mingrelian, 36s 6d; mixed American, 36s per 480 lbs. Barley—2 arrived cargoes: Nicolaieff, 33s; Ibrail, 34s; Egyptian or Syrian, on passage, 30s 3d; Danubian, shipped or shipping, 29s 6d to 31s; Black Sea, 31s per 400 lbs. Rye—1 arrived cargo: Azow, 41s; Azow, shipping or shipped, 42s; Canadian, to be shipped, 33s per 480 lbs, f.o.b. Linseed, off the coast, slow sale; on the spot, steady; for shipment, rather dull. Black Sea, arrived, 62s per 424 lbs, A.T.; Calcutta, arrived in London, 67s 6d per 410 lbs, A.T.; Azow, on passage, 62s 9d per 424 lbs, A.T.; Calcutta, shipped or to be shipped, 66s per 410 lbs, A.T., for Hull. Cottonseed scarce, and late prices firmly maintained. Egyptian, to be shipped November, 7*l* to 9*l* 10s per ton, f.o.b.

The London averages announced this day are:—

	qrs.	s	d
Wheat	4755 at	62	1
Barley	282	43	3
Oats	99	22	1

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour sacks
English & Scotch	1560	40	1250	...	420
Irish	...	...	...	160	...
Foreign	32380	500	...	26410	5670 / 5470 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	68	70
red	66	68
English, white, new	65	68
red, new	62	66
Danzig and Kœnigsberg, high mixed	72	74
— — mixed	68	71
Rostock and Wismar, new & old	70	72
Stettin, Stralsund, and Wolgast	68	70
Danish, Holstein, & Brunswick	65	66
Rhenish and Brabant	65	66
St Petersburg, soft...per 496 lbs	60	64
Common and Sursk	58	60
Kubanka	61	63
Odessa and Sea of Azoff, soft, per 496 lbs	61	64
Australian	66	68
BARLEY—English malting, new	40	45
Scotch malting	...	...
— distilling	...	...
— grinding	...	...
Foreign malting	...	...
— distilling, per 54 lbs	39	40
— grinding	38	39
Odessa and Danube, per 400 lbs	34	36
BEANS—English	39	44
Dutch, Hanoverian, and French	41	43
Egyptian & Sicilian, per 480 lbs	39	40
PEAS—English, white boilers, new	42	44
— grey, dun, and maple	44	46
— blue	46	56
Foreign, white boilers, old	41	43
— feeding	38	40

	s	s
OATS—English, Poland & potato	...	...
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	...	...
— Angus and Sandy	...	...
— common	...	...
Irish, potato	28	31
— White feed	...	...
— Black	...	...
— Light Galway	...	...
Danish	25	27
Swedish	25	27
Russian	23	26
Dutch and Hanoverian	24	27
RYE—English	39	41
TARES—Scotch, large...per qr	50	60
Foreign, large, spring	40	46
INDIAN CORN, per 480 lbs—		
American, white	37	38
— yellow and mixed	36	37
Galatz, Odessa, and Ibrail, yellow	37	38
FLOUR, per 280 lbs—Town made delivered to the baker	52	60
Country marks	44	46
French and Belgian	46	51
American and Canadian fancy brands per 196 lbs	36	38
American superfine to extra superfine	34	35
American common to fine	...	...
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£18	18½
— — round	17½	18

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been firm, with again a large business in West India, and prices advanced 6d per cwt. This improvement is also partly extended to other low to middling qualities. The decrease in the stock here is now 15,250 tons, contrasted with that of last year at the same time. Some floating cargoes of foreign have sold for the United Kingdom, at extreme rates. The sales of West India in three days reached 4,177 casks. Barbadoes, by auction, 30s to 36s; crystallized Demerara, 36s to 37s 6d per cwt.

Mauritius.—4,376 bags by auction were partly sold: the lower qualities, including brown, at 27s 6d to 31s 6d, at firmer prices; the crystallized, low to fine, at 33s 6d to 37s 6d per cwt, not being dearer.

Bengal.—830 bags Dulloah date, by auction, chiefly sold; and some business has also been done privately; low to good brown, 27s 6d to 30s.

Madras.—2,600 bags Jaggery have changed hands: grainy, 26s 3d; low, 24s 6d.

Penang.—2,055 bags, by auction, realised full prices: brown to good greyish yellow, 31s to 34s per cwt.

Foreign.—1,500 boxes Havana have changed hands, at 32s to 37s 6d. 470 casks Cuba, at 34s 3d. 18,000 bags clayed Manilla, at 29s 6d to 30s. 16,000 bags unclayed, at 25s to 26s. A floating cargo of Cuba has sold for the United Kingdom, at 23s; one of Porto Rico, at 23s; one of Bahia, at 21s 9d; one of Havana, No. 12, 25s 3d.

Refined.—The market is steady, but not active. Common dry goods, 41s 3d to 41s 6d per cwt.

MOLASSES.—200 puncheons West India have sold at 15s to 16s.

RUM.—A few sales have been effected at high rates, and the supply of West India is much reduced. Fine Demerara commands 1s 11d. Some Mauritius has sold at 1s 6½d; Penang: 1s 6d, per proof gallon.

COCOA.—1,058 bags Trinidad, by auction, were partly disposed of at previous reduced quotations, from 51s 6d to 56s. This description remains dull, owing to the still large stock. 118 bags Grenada sold steadily, at 51s 6d to 52s per cwt.

COFFEE.—The sales continue large, yet prices are not materially affected. Common kinds are, however, quiet. 1,535 cases 123 casks 4,947 bags East India, sold on rather lower terms: pale Cochin, 60s 6d to 65s; low Madras, 54s to 58s; other kinds, fine ordinary to good, 73s to 81s 6d; fine, 83s to 106s. 54 casks 616 bags native Ceylon, part sold at lower rates, from 53s to 56s 6d. 698 casks 268 barrels, &c., plantation, chiefly met with buyers at about former rates: small and pale to middling mixed, 71s to 75s; middling to good, 76s to 85s. 100 packages Mocha obtained 90s 6d for common greenish, and 98s 6d to 106s for Bombay. The sound portion of 3,299 bags Rio was taken in at 47s to 57s; damaged sold at 44s to 50s 6d; 135 bags Guatemala realised 58s to 60s. Some parcels of Rio have changed hands privately, at 39s 6d to 50s. A few lots very good, by auction, 58s to 59s. Some small parcels of Jamaica as high as 116s per cwt for fine; 52 packages ordinary to fine ordinary, 53s 6d to 59s 6d per cwt.

TEA.—There has not been any further change in new season's Congou per steamers, and the market is quiet. 6,835 packages of Indian growths by auction sold, but occasionally at lower rates than at last series, especially for ordinary broken leaf teas. Up to a late hour yesterday, none of the sailing vessels had arrived with new teas.

RICE.—Several sales have been made of parcels afloat or just in, at

full prices. Necrancie Arracan, 10s 10½d, ex ship, or 11s 4½d to 11s 6d, landed; 11s for Liverpool; Rangoon, 11s 7½d to 11s 9d; Bassein, 11s 4½d per cwt.

IMPORTS and DELIVERIES of RICE to Sept. 7, with STOCKS on hand.

	1867	1866	1865	1864
Imported .....tons	6420	17650	25000	37200
Delivered	29700	35000	47960	53900
Stock	13100	18460	29250	42190

SPICES.—The chief feature of interest in the market this week has been the large quantity of white pepper brought to auction. 2,651 bags Penang, all sold, the decline being only ¼d per lb on the average; ordinary to good, 4½d to 4¾d; a few lots 4½d. 446 bags Singapore, of fair quality, realized nearly the former value, viz., 4⅞d to 5d. Black is quiet. Of 969 bags Penang, the chief part sold at 2⅞d to 3d. 360 bags Cochin, part sold at 3½d for good. 10 cases Penang cloves obtained 11½d. Pimento has not maintained the recent advance. 1,596 bags sold at 1⅞d to 2d. 13 cases brown nutmegs chiefly found buyers; small to fair, 1s 5d to 2s. 3 cases mace, 1s 11d to 2s 6d per lb. 1,091 cases Cochin ginger, all sold: bold, 75s to 87s; ordinary to good, 45s to 72s; small and broken, 41s to 44s. 616 barrels Jamaica ginger sold at rather lower rates; low to fine, 2*l* to 6*l* 11s. 232 bags Bengal, part sold at 27s. 1,891 bags African, part sold at 26s per cwt.

SAGO.—148 boxes bold, rather rough, sold at 15s 6d. The sound portion of 408 bags small was withdrawn above the value.

SALTPETRE.—The market continues firm, and there are not many sellers. 2,800 bags Bengal have sold at rather higher rates, refraction 5½ to 4, 19s 6d to 19s 9d per cwt. No business for arrival.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 7, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports .....tons	5820	6250	5720	10920
Deliveries	8540	7270	7600	9200
Stock	8010	7050	5520	8880

Delivered last week, 240 tons.

COCHINEAL.—On Wednesday, about 2,034 bags about half sold. Teneriffe grain went rather lower: silver, 3s 2d to 3s 6d; black, 3s 4d to 4s 4d; low, 3s to 3s 3d. Mexican went below late nominal rates: silver, 3s 2d to 3s 3d; black, 3s 4d to 3s 7d. Honduras silvers, 3s 4d to 3s 10d; low and pasty, 1s 10d to 3s. The latter kinds were cheaper. Blacks ranged from 2s 9d to 4s 3d per lb.

IMPORTS and DELIVERIES of COCHINEAL to Sept. 7, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imported .....serons	15800	12130	8800	9760
Delivered	14150	13260	11300	11555
Stock	6120	4460	4590	5680

DYESALTERY GOODS.—The demand for Gambier is limited. A few parcels of Cutch have sold at 34s to 35s 6d, being full prices. 37 bales Bengal safflower, by auction, part sold at full rates, from 5*l* 2s 6d to 7*l* 10s per cwt.

SHELLAC.—Of 479 chests by auction, about half sold at easier rates, including good to fine Orange, at 86s to 90s; native Orange, at 63s to 68s 6d per cwt.

METALS.—The markets are in a quiet state, but without any alteration of importance to notice. Several contracts have, however, been made in Straits tin, at firmer prices, viz., 89*l* 10s to 90*l* 10s, according to conditions. The market is steady, influenced by the probable falling off in supplies, and the approaching Dutch sale containing a much less quantity than at the same time last year. There is not any activity in the copper market. Iron has been steady. Scotch pig is slightly cheaper, viz., 53s 10½d to 54s per ton, mixed numbers. Spelter has been firmer.

HEMP.—There has not been much business done this week. The very high value of Manilla checks demand. Petersburg clean is lower, viz., 36*l* to 36*l* 10s.

JUTE.—The market remains inactive. 2,898 bales, by auction, only partly sold, on former terms, and transactions privately are limited.

LINSEED.—There is no change in the quotations for arrival. Black Sea, off the coast, can be bought at 62s per quarter.

OILS.—A fresh advance has been paid, the lower qualities selling at 64*l* to 66*l*. Holders now ask 2*l* more. Sperm is in good demand. Fine colonial, at 105*l* per tun. Cocoa-nut has been less firm. Ceylon, 52*l* 10s; Cochin, 56*l* to 57*l*. Palm firm, at 41*l* to 41*l* 10s for Lagos. Linseed oil has fallen to 37*l* on the spot. Rape steady: English brown, 38*l*; foreign, 38*l* 10s: ditto refined, 40*l* to 42*l*; English, 40*l* to 40*l* 10s per ton on the spot.

TURPENTINE.—A good business in American spirits, at 27s 6d to 28s, afloat. On the spot, 29s per cwt accepted.

PETROLEUM.—American refined, 1s 5d to 1s 6d per gallon for standard white. The market is now quiet.

TALLOW.—There is still a want of animation in the market for foreign; still quotations fluctuate very slightly, and stocks continue relatively small. This morning's prices are:—New Petersburg, 43s 6d; October to December, 43s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, Sept. 9, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	42,984	31,538	16,032	14,392
Delivered last week	2,148	2,492	1,716	1,612
Ditto from 1st June.....	17,677	23,958	20,676	16,955
Arrival last week.....	2,043	1,056	304	855
Ditto from 1st June.....	14,740	22,813	18,383	12,716
Price of Y.C.....	42s 3d	45s 9d	46s 6d	43s 9d
Price of Town	44s 3d	48s 9d	48s 6d	43s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is flat, but not lower. A small portion of the West India, by auction, sold. To-day's business is 664 casks, making, however, 4,812 casks for the week. 5,448 bags Mauritius were chiefly bought in. 2,598 bags Penang, part sold at 32s to 34s 6d. Of 149 casks Porto Rico, a few lots were disposed of at 31s 6d to 37s 6d. A floating cargo of Bahia has sold for the United Kingdom, at 20s 6d per cwt.

COFFEE.—378 casks 488 barrels and bags plantation Ceylon sold at steady rates; also 38 casks 532 cases 520 bags East India, sold at the former value. 534 packages Jamaica went at 50s to 63s 6d per cwt.

SALTPETRE.—700 bags fine Bengal have sold at 19s 9d per cwt.

OILS.—225 casks Cochin cocoa-nut, by auction, were chiefly taken in at 55s 6d tt 57s per cwt.

TALLOW.—Town was reduced to 45s per cwt. Petersburg is without further alteration to notice. 1,006 casks Taganrog, offered by auction, were nearly all bought in.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market remains without any particular alteration to note. Dutch crushed keeps steady, and small sales are made at full rates.

DRY FRUIT.—New currants are dull, and in all sorts of growths are lower. The trade will not make purchases beyond their immediate wants. Old is in little more demand. A very large quantity of new has been offered at auction, and prices have given way under pressure. Sultanas neglected.

ENGLISH WOOL.—Hardly any business doing, and prices have a drooping tendency.

COLONIAL WOOL.—There is no particular change to note. Inferior and faulty wool continues dull.

HEMP.—At public sale on Thursday, 60 tons of clean were sold at 36s to 36s 3d, one lot at 36s 6d. Since then, there has been less disposition to sell, and holders are asking higher prices.

FLAX.—Very little passing; our stocks are exceedingly small.

SEEDS.—The supplies of seed, except new mustard seed, have been very small; prices of the latter have declined 1s to 2s per bushel, but all other descriptions keep up.

TOBACCO.—Business during the past week has been generally quiet. Some few sales were made in Virginia strip for shipment. Holders are firm, at a slight advance on all growths of American.

LEATHER AND HIDES.—During the past week, there has been a fair average amount of business doing in nearly all articles, at previous rates. At Leadenhall, on Tuesday, the supply of fresh leather was small, and the transactions were limited. Light English butts were very scarce and much wanted; other qualities of English butts, English bellies, shaved hides, and East India kips were all in small supply, and met good inquiries.

METALS.—Nothing of moment has taken place during the week. Copper is a trifle weaker, the few transactions reported having been at lower prices. Iron continues to be dull of sale. Tin keeps steady, and quite firm in prices. Lead and spelter are both quiet. Tin plates in moderate demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	2
Yellow Russia	45	0
Melton stuff	34	0
Rough ditto	18	3
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 9.—The total imports of foreign stock into London last week amounted to 12,991 head. In the corresponding week last year, we received 15,589; in 1865, 20,915; in 1864, 13,247; in 1863, 18,242; in 1862, 11,109; in 1861, 14,327; and in 1860, 12,020 head.

The supply of foreign stock on offer in our market to-day was moderately good, and in fair average condition. Sales progressed slowly, at about last week's quotations. The arrivals of beasts fresh up from our own grazing districts were tolerably extensive, whilst the quality of most breeds was nearly equal to last week. Although the demand was by no means active, late rates was fairly supported. A few very superior Devons, &c., sold at 5s 2d per 8 lbs, but the general top figure was 5s per 8 lbs. The show of sheep was moderate, but we observed no improvement in their general condition. Nearly all breeds moved off slowly; nevertheless, prices ruled about stationary. The primest Downs and half-breds realised 5s 2d per 8 lbs, but the general figure did not exceed 5s per 8 lbs. Calves—the supply of which was rather limited—sold steadily, at full quotations, viz., from 4s to 5s 2d per 8 lbs. There was a very inactive demand for pigs, and late rates were barely supported. The extreme price was 4s 4d per 8 lbs.

SUPPLIES ON SALE.

	Sept. 10, 1866.	Sept. 9, 1867.
Beasts.....	5,020	4,910
Sheep.....	25,4 0	22,830
Calves.....	164	78
Pigs	550	529

THURSDAY, Sept. 12.—We have a larger number of beasts than on Thursday last. Trade is slow, and to effect a clearance rather lower rates are submitted to. The supply of sheep is not quite so large, but the demand has also decreased. We retain Monday's quotations, although they are scarcely maintained throughout. Good calves are scarce and dearer. Beasts at market, 820; sheep and lambs, 6,610; calves, 138; pigs, 170.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to	3	6	Inferior mutton	3	4	to	3	8
Middling ditto	3	8		3	10	Middling ditto	3	10		4	4
Prime large ditto	4	0		4	4	Prime ditto	4	6		4	6
Prime small ditto	4	6		4	8	Small pork	3	10		4	4
Veal	4	0		4	8	Large pork	3			3	8

HOP MARKET.

BOROUGH, Friday, Sept. 13.—Since our last report, picking has become much more general. The accounts generally are favourable. The demand for all kinds of hops has ruled heavy, at nominal rates. The quality of the new samples on sale is rather inferior. Mid and East Kent, 11*l* to 13*l*; Weald of Kent, 10*l* 10s to 12*l*; Sussex, 10*l* 10s to 11*l*; Farnham, 11*l* to 13*l*; yearlings, 6*l* 10s to 8*l*; olds, 3*l* to 5*l* 12s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 13.—These markets are well supplied with potatoes. The trade is steady, at full currencies. English Regents, 65s to 100s; Kidneys, 90s to 140s per ton.

COAL MARKET.

FRIDAY, Sept. 13.—The arrivals to-day were on a large scale. House coals continued in demand, at fully last prices. Hartley's quoted a reduction of 3d.—Wallsend Hetton, 21s—Hartlepool, 20s 3d—East Hartlepool, 20s 9d—Tees, 20s 9d—Caradoc, 20s 6d—Framwellgate, 19s—Hetton Lyons, 19s—Kelloe, 20s—New Belmont, 19s 3d—Eden Mafn, 19s 3d—Holywell Main, 17s—Brancepeth Cannel, 19s. Ships at market, 46; sold, 13; gas contracts, &c., 32—45; unsold, 1; ships at sea, 45.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 13.—There is rather more business doing this week, and prices are gaining in firmness, as buyers are showing more confidence, no doubt in consequence of the improved harvest prospects, and, on the whole, the favourable accounts from such quarters where the grain crops have already been secured.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 13.—The market fairly attended. Moderate business doing in wheat and flour, at about Tuesday's prices. Indian corn in good demand, at 1s per quarter advance. Mixed American, 37s 9d. Other articles unchanged.

WAKEFIELD, Friday, Sept. 13.—Slow trade. New wheat, 1s to 2s dearer. Old, 1s dearer. Other articles as last week.

The Gazette.

TUESDAY, September 10.

BANKRUPTS.

A. Bellott, West lane, Rotherhithe, dealer in paper hangings—R. Benjamin, Keppel street, Russell square—J. Bishop, Wells terrace, Camberwell, stonemason—M. O. Camroux, Wilton place, Sydenham—R. Clay, Cromford, chemist—J. A. Fenn, Grove terrace, Upper Edmonton, commission agent—C. M. Fisher, Edmonton, journeyman carpenter—M. Gifford, Whitechapel road, saddler—M. James, late of Upper Woburn place, Tavistock square, general dealer—W. Mitchell, St Dunstan's road, Stepney—D. Pankhurst, John's mews, Little James street, Bedford row, cab proprietor—T. H. Robinson, Woolwich, licensed victualler—J. Scoffern, Beresford terrace, Kensington park, medical practitioner—C. H. Smith, Clifton gardens, clerk—W. T. Smith, Lavenham, woolstapler—M. Treuherz, Little Cambridge street, Hackney road, boot manufacturer—E. Tutt, Chapel street, Turnham green, assistant to a shoeing smith—T. Webb, Alexandra terrace, Victoria park road, carver—W. H. Wells, Teddington, photographic artist—C. H. Wiles and W. E. Bull, Frindsbury, birckmakers—J. R. Barnes, Haslingden and Accrington, mechanic—L. Bellman, Liverpool and Everton, licensed victualler—F. Bould, Walsall—H. O. Cunliffe, Salford, varnish dealer—J. Darlaston, jun., Aston-juxta-Birmingham, commission agent—B. Dimmock, Liverpool, horse dealer—G. Downend, Ashton-under-Lyne, coachman—H. Featherstone, Manchester, woollen merchant—L. Galipoliti, Manchester, commission agent—E. Gell, Derby, licensed victualler—J. Green, Rawmarsh, Yorkshire—M. Hayhurst, Accrington—E. C. Hicks, Huntington, farmer—J. Hudson, Heigham, dealer—M. James, Binstead, Isle of Wight, market gardener—R. Phillips, St John-juxta-Swansea, licensed victualler—J. Rigby, Wednesbury, coach axle-tree maker—R. M. Robson, Liverpool, ironmonger— D. Roditty, Manchester, commission agent—J. Stott, Rochdale, machinist—E. Strachan, Morpeth, merchant tailor—E. Tedd, Wednesbury, fishmonger—J. Todd, Annfieldplain—R. Welch, Stockton-on-Tees, brick manufacturer—E. White, West Derby, dealer in wines.

SCOTCH SEQUESTRATIONS.

J. Aitken, Airdrie, draper—J. Dymock, Borrowstouness, grocer—J. Mercer, Paisley, writer—J. Orr, Kilmarnock, machine maker—T. Henry, Forres, merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. S. W. Tomson, Golden lane, fancy box maker—N. Levy, Hoxton, butcher—A. S. Harding, Kensington, lodging house keeper—S. Sutton, Kentish Town road, agent—W. E. Soare, Chertsey—W. Roper, Whitechapel—B. Reeve, Bognor, tailor — J. P. Topley, Greenwich, pork butcher—O. Morgan, Kilburn park, builder—W. Blyth, Munster street, licensed victualler—J. Campbell, Cornhill, tailor—J. Martin, Pentonville, licensed victualler—J. Tully, Albany street—A. Nicholls, Waltham cross, dealer in coals—R. J. Clarke, Homerton—C. Davis, Selhurst, builder—H. Moses, Shoreditch, wholesale print seller—A. Dibble, Weston-super-Mare, baker—J. H. Withers, Whimple, farmer—R. Linton, Mannamead, attorney—J. Hatfield, Sutton-upon-Derwent, corn miller—E. Roberts, Llanwnda, innkeeper—T. Lloyd, Neston—W. Crankshaw, near Bolton, cotton spinner—J. Richards, Bridgwater, butcher—F. Morris, Weston Zoyland, baker—G. Randall, Charlton Kings, haulier—W. Hilton, Middleton, baker—E. Fynn, Burslem, confectioner—H. Adams, Hanley—W. Jones, Pensarn, porter—H. Jones, Penymynydd, labourer—H. Vernon, Hartford, joiner—J. Martin, Reading, smith—J. Chamberlain, Wolverhampton, shovel manufacturer—W. J. Leverton, Southampton, clerk—E. Weeds, Wadebridge, cabinet maker—E. Roberts, Moss, grocer—J. Mills, South Kelsey, bricklayer—G. Bowen, Swansea, grocer—H. Rott, Swansea, engraver—J. A. Jenkins, Landport, bricklayer—W. B. Atcheson, Southampton, agent—J. White, Southampton, pensioner—D. Jones, Downlais, mill inspector—W. Bellringer, jun., Truro, painter—G. Litchfield, Stourbridge, spade tree manufacturer—J. Bell, Houghton-le-Spring, engineman—D. Clarke, Chilvers Coton, grocer—J. Mardon, Ramsgate, printer—M. Forster, Consett, tailor—J. Boardman, Stoneclough, clerk, and T. Dawson, Stoneclough, dyer—T. Cope, Camborne, gardener—J. Brook, Holmfirth, yarn spinner—J. Stevens, Leeds, confectioner—J. Funnell, Brighton, coal merchant—J. T. Neeves, livery stable keeper—T. Hall, York, shoemaker—W. Foxton, York, shoemaker — J. Martin, Darlington, provision dealer — R. Parker, Wycombe and Beaconsfield, beerseller—E. Roberts, Penrhyndeudraeth, joiner.

SCOTCH SEQUESTRATIONS.

J. Harrison, Borrowstouness, grocer—T. Battison, Glasgow, grocer—J. Henderson, Crossford, farmer—J. Aitken, Glasgow, cabinet maker—W. and A. M. Kelly, Glasgow, slaters—J. Ireland, Dundee, cabinet maker.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	RECEIPTS Passengers, parcels, &c	Merchandise minerals, cattle, &c	Total Receipts	Same week 1866	Traffic per mile per week	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	Sept. 6	1455 5 8	1116 3 0	2569 8 8	2476	25	99½	99½
644,858	17,912	9 15 0	5 0 0	5 0 0	Blyth and Tyne	Aug. 31	803 0 0	2196 0 0	2999 0 0	2747	83	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	July 13	2856 0 9	2421 6 11	5277 7 8	5804	17	306	306
4,345,882	82,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	Sept. 8	5909 14 3	2624 11 2	8534 5 5	7397	63	134½	121½
19,424,488	33,841	7 2 6	3 12 6	3 5 0	Caledonian	8	15311 0 0	20383 0 0	35694 0 0	34286	62	573½	562½
...	...	...	...	...	Detroit and Milwaukee	Aug. 15	.....	.....	7349 0 0	6316	38	189	185
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	Sept. 8	1350 11 9	662 10 7	2013 2 4	1875	27	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	July 28	.....	.....	32731 0 0	27789	28	1131	1129
...	...	...	...	...	Grand Trunk of Canada	Aug. 17	.....	.....	23753 0 0	24439	17	1377	1377
28,123,000	89 426	...	...	...	Great Eastern	Sept. 8	24479 0 0	14907 0 0	39386 0 0	37504	55	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	June 30	.....	.....	19208 0 0	13080	22	852	701½
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	Sept. 8	.....	.....	41454 0 0	38593	85	487	422
2,873,332	13,948	...	...	...	Great North of Scotland	Aug. 31	2083 0 0	1990 0 0	4073 0 0	3781	16	256½	256½
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish	Sept. 6	7066 10 10	3534 0 7	10600 11 5	10137	25	419½	387½
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	8	44369 0 0	37499 0 0	81868 0 0	79842	62	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	Aug. 16	.....	.....	13755 0 0	11013	39	349½	345
22 176,345	55,628	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	Sept. 8	24379 0 0	26541 0 0	50920 0 0	47581	126	403	403
55 576,000	42.135	6 12 6	3 0 0	3 7 6	London & North-Western, &c....		8 66985 0 0	66348 0 0	133333 0 0	130092	100	1326	1307
16,546 038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast		7 24473 0 0	5823 0 0	30306 0 0	25823	90	335	294½
16,100,100	32,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	8	.....	.....	29089 0 0	26927	57	503	503
15,347,629	140,804	...	...	...	London, Chatham, and Dover	1	14873 0 0	1923 0 0	16796 0 0	13916	123	136	135½
		...	...	...	Metropolitan Ex. & Branches								
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ..	1	2079 0 0	451 0 0	2530 0 0	2143	56	45	45
13,370,990	62,483	2 5 0	1 0 0	1 10 0	Manches., Sheffld, & Lincolnshire	8	7464 0 0	14915 0 0	22379 0 0	20821	91	246	246
695,520	24,840	2 10 0	4 15 0	4 10 0	Maryport and Carlisle	Aug. 25	357 0 0	1256 0 0	1613 0 0	1629	42	28	28
4,668,761	...	7 0 0	3 10 0	3 10 0	Metropolitan	Sept. 8	.....	.....	4162 12 10	3856	876	4½	4½
29,116,869	43,037	6 15 0	3 0 0	3 0 0	Midland	8	.....	.....	60611 0 0	54145	86	703½	677½
3,736,268	10,384	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	6	2953 7 1	2678 14 10	5632 1 11	5712	21	260½	260½
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Monmouthshire	Aug. 31	442 0 0	2796 0 0	3238 0 0	2906	73	44	44
18,680,298	25,813	8 0 0	...	...	North British	Sept. 8	14462 0 0	15473 0 0	29935 0 0	29335	40	748½	732
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 12 6	2 10 0	2 15 9	Do. York								
38,532,135	81,351	3 13 9	1 12 6	1 18 0	Do. Leeds	7	.....	.....	79244 0 0	73901	64	1229	1208
		8 0 0	3 15 0	3 17 6	Do. Carlisle								
		8 15 0	4 2 6	4 10 0	Do. Stockton and Darlington								
2,890,808	232,811	6 0 0	3 0 0	2 15 0	North London	8	.....	.....	6085 10 3	5399	553	11	11
6,078,047	22,661	3 17 6	2 0 0	2 0 0	North Staffordshire	8	.....	.....	8848 0 0	8560	33	268	267
19,724,671	59.771	8 10 0	1 8 9	1 10 0	South-Eastern	Aug. 31	26709 0 0	6750 0 0	33459 0 0	30852	101	330	313
2,844 601	25,860	2 13 9	0 17 6	1 15 0	South Devon	Sept. 8	4514 4 4	1215 5 9	5729 10 1	4923	51	110½	98
1,708,301	17,116	9 10 0	4 10 0	5 0 0	Taff Vale	Aug. 31	.....	.....	6533 0 0	6326	104	63	63
1,430,580	16,510	4 5 0	1 15 0	2 0 0	Ulster...	Sept. 1	1768 0 0	1246 0 0	3014 0 0	2888	28	105½	105½
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	Aug. 31	173 0 0	51 0 0	229 0 0	234	23	10	10
1,331,334	17,307	0 15 0	0 5 0	0 10 0	Waterford and Limerick	31	734 0 0	816 0 0	1556 0 0	1536	20	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	6	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	41	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	50	0	58	0
Brazil—Para	55	0	60	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	82	0	105	0
fine ordinary to mid.	60	0	81	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	58	0	69	0
ordinary	46	0	57	0
plantation, ordinary to fine ordinary	64	0	70	0
fine fine ord. to mid.	71	0	79	0
good middling to fine..	80	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	61	0	64	0
fine ord. to fine	65	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	62	0	75	0
fine and fine fine ord.	47	0	60	0
good ordinary	42	0	46	0
ordinary	35	0	42	0
Costa Rica	54	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes..p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron..per cwt	6	6	9	0
Camphor, unrefined	142	6	145	0
Castol oil, good pale.p lb	0	6½	0	7
Saffron	35	0	40	0
COCHINEAL				
Teneriffe ..per lb	3	3	0	0
Mexican	3	5	3	8
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal ..per cwt	23	0	23	6
Madras	17	0	23	0
China	0	0	0	0
TERRA JAPONICA, Cutch	15	0	37	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	7	10	8	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	15	4	0
RED SAUNDERS	5	5	5	10
SAPAN WOOD	7	0	13	0
Eggs French 120	4s	9d	7s	3d
Fruit—CURRANTS, duty 7s per cwt				
Patras	26	0	0	0
Vostizza	32	0	0	0
Island	26	0	0	0
Gulf	29	0	0	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	50	0	70	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	30	0	50	0
Muscatel	50	0	0	0
Smyrna, red & Cheame	0	0	0	0
Sultana	38	0	60	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	33	0	36	0
Sicily ..per box	12	6	14	0
LEMONS				
Messina..per case	22	0	26	0
Barcelona nuts...per bag	32	0	32	6
Spanish nuts..p br	0	0	0	0
Brazil nuts	37	0	40	0
Coker nuts..per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	37	0	0	0
outshot	35	10	0	0
half-clean	24	10	0	0
Riga, Rhine	41	0	42	0
Manilla	46	0	50	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
refections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6½
Drysa'ted	0	4½	0	5½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	5
New York	0	3½	0	3½
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal..per lb	1	8	9	2
Oude	2	6	7	1
Madras	1	3	6	10
Kurpah	2	6	7	6
Manilla	1	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1	2	0
do 28 36	1	6	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 50	0	11½	2	0
Calf Skins....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	83	0	84	0
Bottoms	88	0	0	0
Old	69	0	0	0
Tough cake	78	0	80	0
Best select	80	0	32	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	0
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	10	20	0
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	0	21	5
TIN				
English blocks, p ton	93	0	0	0
bars in barrels	94	0	0	0
Refined	96	0	0	0
Banca	96	0	0	0
Straits	90	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish	£	s	£	s
Sperm ..per tun	105	0	107	0
Head matter	0	0	0	0
South Sea	40	0	0	0
Seal, pale	40	0	42	0
Cod	38	10	39	0
East India	35	0	0	0
Olive, Gallipoli	69	0	0	0
Sicily	66	0	0	0
Palm ..per ton	41	0	41	
Cocoa-nut	52	10	57	
Rapeseed, pale (foreign)	41	0	42	0
Linseed	37	0	0	0
Do cakes (Eng.) p ton	11	5	0	0
Foreign	10	0	11	7
Rape, do	4	10	5	10
Petroleum—per tun				
Crude Pennsylvania	11	10	0	0
Crude Canadian	0	0	0	0
Refined ..per gal	1s	5d	0s	0d
Provisions—Duty free				
Butter—Waterford..per cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76	0	80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	17	0
— cargo	11	0	14	6
Madras	11	0	14	6
Arracan, Rangoon, &c.	0	0	12	0
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl..per cwt	15	0	20	0
Saltpetre—				
Bengal ..per cwt	18	0	20	0
Bombay and Madras	15	0	18	6
English, refined	23	0	23	6
NITRATE OF SODA	11	0	12	6

	s	d	s	d
Seeds—				
Caraway ..pr cwt	45	0	48	0
Canary ..per qr	56	0	60	0
Clover, red..per cwt	44	0	56	0
white	66	0	90	0
Corlander	18	0	20	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	61	6	62	0
Bombay	68	6	0	0
Mustard, br..p bush	15	0	16	0
white	9	0	11	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah ..per lb	26	6	28	6
Cossimbuzar	17	0	22	6
Gonatea	16	0	27	0
Comercolly	17	0	26	0
China, Tsatlee	23	0	30	6
Taysaam	18	0	26	0
Canton	17	0	22	0
RAWS—White Novi	42	0	44	0
Fossombrone	41	0	43	0
Reyals	40	0	41	0
Milan	0	0	0	0
ORGANSINES				
Piedmont, 22-24	45	0	47	0
Do. 24-28	45	0	47	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
TRAMS—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
BRUTIAS—Short reel	0	0	0	0
PERSIANS	16	0	20	0
Spices—PEPPER, duty free				
Malabar, &c..per lb	0	3½	0	4½
Eastern	0	2½	0	3½
White	0	4½	1	9
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2⅛
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free..per cwt	110	0	118	0
CLOVES, duty free				
Amboyna and Bencoolen ..per lb	0	4½	1	1
Zanzibar and Bourbon	0	3½	0	3¾
GINGER, duty free.				
E. India, com..p cwt	26	0	27	0
Do Cochin & Calicut	45	0	120	0
African	26	0	26	6
MACE, duty free..per lb	1	2	3	9
NUTMEGS, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	1	11	2	1
Leeward Island —	1	8	1	9
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1st brand in hhds 1866	5	6	5	8
1865	6	0	6	3
1864	7	0	7	3
1863	8	0	8	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	6	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	10/6	33	0	38	6
refining	8/ 9/7&10/6	28	6	34	0
Foreign Muscovado, low to fine yel. grocery	10/6	33	0	37	0
lw to gd refi	8,/9/7&10/6	28	6	34	0
Mauritius, crystalised—					
Nos. 15 à 17	11/3	38	6	41	0
13 à 14	10/6	36	6	37	6
10 à 12	—	33	6	35	6
Syrups, low to gd yel.	—	32	0	34	0
lw to fine brown	8/&9/7	26	6	31	6
Bengal, Benares, low to fine white	10/6&11/3	36	0	41	0
Date, lw to fine yl	9/7&10/6	30	0	35	0
very low to fine brown	8/&9/7	24	6	29	6
Penang, superior yellow to good white	10/6&11/3	36	6	40	0
lw to fine yellow	9/7&10/6	32	0	35	6
lw to fine brown	8/&9/7	26	0	31	6
Madras—					
crystalised white	11/3&12/	38	0	42	0
low to fine yellow	10/6	33	0	37	6
Native, low brown to low yellow	8/&9/7	26	6	30	6
Jaggery	8/	24	6	26	6
Siam and China, low to good white	10/6&11/3	36	6	40	0
low to fine yellow and grey	9/7&10/6	31	0	36	0
brown	8/&9/7	24	6	30	6
Manilla, clayed, common to good	9/7	30	0	31	0
Muscovado	8/	25	0	26	0
Java—					
low to good white	11/3	38	6	40	6
low to fine yellow and grey	10/6	32	6	37	6
Havana, white, above No. 18	12/	41	6	43	0
florette, Nos. 15 à 18	11/3	38	0	41	0
yellow, 12 à 14	10/6	35	6	37	0
— 10 à 11	—	33	0	34	6
brown 7 à 9	9/7	30	0	32	0
Bahia & Maroim, low grey to good white	10/6	32	6	36	6
low to fine brown	8/&9/7	26	6	31	6
Pernam, Paraiba, & Maceio, low to good white	10/6	33	0	36	6
yellow	9/7&10/6	31	0	36	0
low to fine brown	8/&9/7	27	0	31	0
Beetroot	—	0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	0	0
Titlers, 22 to 24 lb	42	0	42	6
Lumps, 45 lb	41	0	0	0
Wet crushed	38	6	0	0
Pieces	30	0	33	0
Bastard	27	0	30	0
Treacle	14	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	0	0	0
10 lb do	0	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	34	0	0	0
Lumps, 40 to 45 lb	41	0	0	0
Crushed	31	0	0	0
Bastards	0	0	0	0
Treacle	14	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	28	0	0	0
Belgian refined, f o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow..per cwt	0	0	0	0
St Petersburg, 1st Y C	43	6	43	9
Tar—Stockholm, pr brl	14	0	0	0
Archangel	14	6	14	9
Tea—duty 6d per lb				
Congou	0	5	2	4
Souchong	1	2	2	6
Ning Yong and Oolong	0	10	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	1	10
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—duty 3,9lb&5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— scrpt	0	6	1	0
Negrohead...duty 3s or 4s 9d	1	6	2	6
Columbian lf. duty 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthout	23	0	0	0
French do	27	6	0	0
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	0	17	0
Half-bred hogs	16	10	17	0
Kent fleeces	15	10	16	0
S. Dwn ewes & wthrs	15	0	16	0
Leicesterso	15	0	16	0
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	18	0	18	10
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slips and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	8
Unwashed	0	7	0	10

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 36 weeks ending Sept. 7, 1867, showing the Stock on Sept. 7, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	108001	98492	1607	2136	79938	73831	40054	39241
Mauritius ...	18573	7382	1721	241	15384	7119	9244	5322
Bengal & Pg	1045	1471	243	77	2084	3864	4127	1457
Madras	6779	1196	80	21	3599	6816	11175	6232
Total B.P.	134398	108541	3651	2475	101005	91630	64600	52252
Foreign.								
Siam, &c.....	11032	8022	1634	495	3429	10208	26864	30441
Cuba & Hav.	6969	18451	2028	977	4759	16484	15067	12021
Brazil.....	1656	2283	163	136	1134	2429	2659	2138
P. Rico, &c.	5674	5249	289	40	3502	5958	6996	4323
Beetroot.....	6143	11555	398	72	11516	11463	1023	804
Total Frgn	31524	46460	4512	1720	24340	46542	52609	49727
Grand Total.	165922	155001	8163	4195	125345	138172	117209	101979

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	3405	3271	969	805	2257	1934	1928	1131
Foreign ...	325	704	198	48	150	790	780	360
Total ...	3730	3975	1167	853	2407	2724	2708	1491
MELADO...	30	...	...	...	87	29	53	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2217105	2264985	919890	1268405	1172520	1218735	2609925	1752470
East India...	239760	215505	161775	188345	5490	41850	157815	146745
Foreign	199350	186570	119430	96075	6210	27765	251190	312660
			Exported.					
Vatted	1108620	1347135	1073835	1050525	88020	75555	412740	563085
Total ...	2764835	4014195	2274930	2601350	1272240	1363905	2831670	2774960

COCOA—Cwts.

B. Plantation	44526	61254	9715	6199	32457	36052	10933	27152
Foreign	9126	17356	5011	10060	7101	5975	8345	12983
Total ...	53652	78610	14726	16259	39559	42027	19278	40135

COFFEE—Tons.

West India..	1288	739	433	281	519	372	397	235
Ceylon	24690	25241	15578	15682	9169	8268	7961	10354
East India...	3553	2904	1662	1481	1324	1549	2669	2020
Mocha	53	262	30	97	64	151	87	147
Brazil.....	2782	5325	2228	3075	348	782	1891	2636
Other Forgn	3472	3517	1060	1093	978	1476	2132	2195
Total ...	35838	37988	20991	21709	12412	12548	15140	17587
RICE	tons 15640	tons 6422	tons ...	tons ...	tons 34984	tons 29671	tons 13962	tons 6550

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	216	573	9	...	339	428	206	490
Black	2549	3315	721	...	1549	4193	3072	2757
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	592	869	...	...	770	1414	2362	1887
Do. Wild..	256	...	...	...	3	...	257	...
CAS. LIG...	2814	6123	...	...	5332	4842	2945	1712
CINNAMON	7553	5513	...	...	5821	6142	3082	1884
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	2998	38008	...	...	10218	34420	38831	37766

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	12128	15797	...	...	13258	14850	4455	6120
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	2716	2479	...	...	3274	3977	4777	3590
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	8966	6790	...	...	6557	10919	4303	591
FUSTIC.....	807	1362	...	...	1189	1336	398	364

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	18903	13313	...	...	13584	13987	20673	15023
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	8581	10861	...	...	7071	9289	2887	3352

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	6251	5819	...	...	7270	8543	7053	8015
Nitrate of Soda	2363	2757	...	...	2740	3199	1609	1155

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	45	250	...	...	45	224	...	35
Brazil	423	386	...	...	342	398	159	76
E. India, &c	247799	143092	...	...	201562	126825	70510	76154
Liverpool, all kinds.....	2701176	2433613	606782	573416	1617590	1607860	850050	786230
Total	2949443	2577341	606782	573416	1819539	1735307	920719	8624 5

The Railway Monitor

RAILWAY CALLS FOR SEPTEMBER.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	
London, Brighton and Sth. Cst. new st.	16	... 10 0 0	... 15 0 0	... 187,500
Metropolitan and St John's Wood	16	...	... 2 0 0	... (illegible)
Metropolitan New pref. .....on allt.		deposit	... 2 10 0	... 150,000
Netherland India	20	...	... 50 florins	...unknown
				397,500

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 31st of August, on 12,849 miles, to 820,873*l*, and for the corresponding week of last year, on 12,560 miles, to 779,375*l*, showing an increase of 289 miles and of 41,498*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,294 miles, to 681,823*l*, and for the corresponding week of 1866, on 9,102 miles, to 650,884*l*, showing an increase of 192 miles and of 30,951*l*. The total receipts of the past week show a decrease of 10,264*l* as compared with those of the preceding week, ending the 24th inst.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Sept. 9.—In the share market to-day, there was no recovery of animation, and railways generally were inclined to flatness; but mines, banks, and miscellaneous shares were rather firmer. Of the British lines, Midland recovered ¼; and South-Eastern declined ¼, Chatham ½, North-Western and Metropolitan a further ¼ each, ditto (Extension) a further ½, and Great Northern a further 1. In colonial, Buffalo and Lake Huron (shares) and Eastern Bengal (stock) declined ½ each, Great Indian Peninsular (new 6*l*) ⅛, Grand Trunk of Canada ¼, and Great Western of Canada (shares) a further ¼. In foreign, San Paulo further improved ½; Dutch-Rhenish receded ¼ each, Antwerp and Rotterdam ¼, and Atlantic and Great Western (bonds) 1, and ditto (debentures) relapsed 1, at 23 to 25. In mines, Wheal Seton declined 5; and Devon Great Consols advanced 5, Wheal Mary Ann 1, and Chontales ⅛. In miscellaneous, Scottish Australian Investment was 1 better, Ceylon, English and Foreign Credit, and Rio Improvements each ½ better, Berlin Waterworks, City Real Property, Union Marine (Liverpool) and United Discount each ¼ better; National Discount ¼ lower, and Commercial Union and Oriental Gas (new) each ⅛ lower.

TUESDAY, Sept. 10.—In the share market to-day, dulness was the prevailing feature, and all descriptions of securities were more or less disposed to heaviness. In British railways, Midland relapsed ¼; Lancashire and Yorkshire declined ½, Metropolitan a further ⅛ each, and North-Western and South-Eastern a further ¼ each. In colonial, Great Western of Canada recovered ⅛; Madras (5 per cent.) and Great Indian Peninsula receded ½ each, and ditto (new shares) a further ⅛ each. In foreign, Dutch-Rhenish declined a further ¼ each, Erie shares (paid up) ½; and Illinois Central shares 1; Atlantic and Great Western (debentures) improved 1, at 24 to 26. In mines, Wheal Seton declined further 5, Scottish Australian ½, and Chontales further improved ⅛. In miscellaneous, Atlantic Telegraph advanced 2½, Telegraph Construction ¼, Royal Mail Steam ½, and Madras Irrigation 1; Ceylon relapsed ½, and Rio Improvements ¾; Indian Carrying, Société Financière d'Egypt, and Italian Irrigation (shares) were all ½ lower, and ditto (bonds) 5 lower.

WEDNESDAY, Sept. 11.—In the share market to-day, the transactions were few, and mines alone wore a firm appearance at the close. In banks, there was a slight tendency to heaviness, while in other descriptions the movements in each direction were nearly equally balanced. In British railways, Caledonian advanced ½, and Glasgow and South-Western and Great Northern (A stock) 1 each; and ditto (Original) declined 1, Great Western ¼, Shropshire Union ½, and North-Western a further ½: In colonial, Great Southern of India (4¾ per cent.) and Indus Steam Flotilla improved 1 each, and Bombay and Central India, Eastern Bengal, and Great Indian Peninsula were all ½ lower. In foreign, Illinois Central (shares) recovered ½, and Atlantic and Great Western (debentures) are steady at 24 to 26. In mines, North Wheal Crofty receded ¼; and South Wheal Frances advanced 7½, East Lovell 1, East Grenville ¼, Drakewalls and Frontino ⅛ each, and Chontales a further ¼.

THURSDAY, Sept. 12.—In the share market to-day, this was the preparation for the settlement in the middle of the month, and the majority of the transactions were for the account. The variations from yesterday's closing prices showed no material change of tone in any of the descriptions except British mines and British railways, which were both firmer, particularly the latter, of which Great Western and North-Western recovered ¾ and 1 respectively; Midland advanced 1¼, Metropolitan 1¾, ditto (Extension) and Metropolitan District 1 each, Caledonian a further 1, Brighton ¾, Great Eastern and Lancashire and Yorkshire ½ each, and Chatham, South-Eastern, and Manchester, Sheffield, and Lincolnshire ¼ each. In colonial, Great Indian Peninsula (stock) recovered ½, and Great Western of Canada (shares) improved ⅛. In foreign, Pennsylvania (2d mortgage) and Erie shares (paid up) improved ½ and 1 respectively. In mines, Devon Great Consols went up 5, South Wheal Frances further 2½, Prosper ½, East Lovel a further ½, Great South Tolgus ¼, and Chontales a further ¼; and West Seton receded 7½, Pontgibaud 1, and Atlantic ¼.

FRIDAY, Sept. 13.—British railway stocks continue in request, and have further improved. Metropolitan, Midland, Brighton, Great Western, and Great Northern advanced ½ per cent.; South Eastern, ¾; and London and North Western ¼. Anglo-American Telegraph shares were unaltered, at 16⅞ to 17, and Atlantic Telegraph Eight per Cent. Preference were at ⅝ to ¾ ex div.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	81
Stock	100	100	Caledonian	110
Stock	100	100	Cambrian	40
3861	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	74½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.. ...
Stock	100	100	Glasgow and South-Western	111
Stock	100	100	Great Eastern, Ordinary Stock	30⅝
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	.....
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	112 / 120½ / ....
Stock	100	100	Great Southern & Western (I	96
Stock	100	100	Great Western—Original	48½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	44½
Stock	100	100	Do. West Midland—Oxford	27⅜
Stock	100	100	Do. do. Newport	29
Stock	100	100	Lancashire and Yorkshire	127⅛
Stock	100	100	London, Brighton & South Coast	52⅝
Stock	100	10	London, Chatham, and Dover	18¼
Stock	100	100	Do Metropolitan Ex, A	12½
Stock	100	100	London and North-Western	114½
Stock	100	100	London and South-Western	83
Stock	100	100	Manches., Shef., & Lincolnshire	47⅜
Stock	100	100	Metropolitan	125⅜
Stock	100	100	Do. Extension	113⅜
Stock	100	100	Metropolitan District	85
46665	20	4	Do. do	.....
Stock	100	100	Midland	122
Stock	200	100	Do. Birmingham and Derby	90
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	33⅛
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	105½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	62
Stock	100	100	Do. York	96½
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	34
10000	25	24	Do. 1860 and 1861	33
Stock	100	100	North London	115
15000	10	5	Do. 1866	6½
Stock	100	100	North Staffordshire	63
Stock	100	100	North and S.-Western Junction	110½
Stock	100	100	Shropshire Union	56⅜
Stock	100	100	South Devon	45
Stock	100	100	South Eastern	69½
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	142½
23270	10	5	Do. C	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian 10/ 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn ord	78
Stock	100	100	Do do Midland Stock	.....
7650	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	72½
Stock	100	100	Do. No. 2	72½
Stock	100	100	Do. 6 per cent Preference	82⅝
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	99½
Stock	100	100	Do. C, 7 per cent Preference	110
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1848	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	106
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks. & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	88½
Stock	100	100	Do. perpetual 6 p c preference option till 1869	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	93⅜
Stock	100	100	Lancashire and Yorkshire, 6 p ct	126
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1863	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	47⅜
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	142½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172500	6	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent.	62½
62836	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	128
Stock	100	100	Do. 4½ per cent pref. Stock	93
Stock	100	100	Do. Leices. & Bitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockn & Darln., A 5 p ct	26½
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
Stock	100	100	Do. W. Hartlepool Harbour & R	80
58500	20	20	North Staffordshire	20½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10
493	10s	10s	Do. Tavistock Annuities, 10s	9⅜
14512	10	10	Do. Fixed 4½ per cent	8
40000	17 6d	17 6d	Sth-East.—(Reading Ann. 17 6d)	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	South York. & R. Dun, 4 p c gua.	.....
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	88
2102	100	100	Do. 4½ per cent. preference	99
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	133½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	87⅞
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	205½
Stock	100	100	London and Blackwall	84½
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	... ..
Stock	100	100	Midland Bradford	88
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and St. epreth	129½
Stock	100	100	Shrewsbury and Hereford	127½
23935	10	5	D , do	9⅜
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97
Stock	100	100	Do 4 per cent guaranteed	79½
Stock	100	100	Do 5 per cent guaranteed	97
Stock	100	100	Vale of Neath	87
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	49
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	70
Stock	100	100	Great Northern	93½
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	94
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	94
Stock	100	100	Midland	94
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	58
Stock	100	100	Bombay, Bar., & C. India guar.	102½
50000	20	14	Do. F. Shares	14⅜
60000	20½	20½	Buffalo and Lake Huron	3½
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	69½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	56½
Stock	100	100	Demerara, 7 p. ct. perpet. pref.	100
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103½
Stock	100	100	East Indian	110
...	20	5	Do. L Shares	6½
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Do. 5 per cent do., 1870-75	103
Stock	100	100	Grand Trunk of Canada	17½
Stock	100	100	Do. Equipment Mort. Bonds	81½
Stock	100	100	Do. First Preference Bonds	50
Stock	100	100	Do. Second Preference Bonds	40
Stock	100	100	Do. Third Preference Stock	31½
Stock	100	100	Do. Fourth Preference Stock	19½
Stock	100	100	Great Indian Penin. guar. 5 p c t	110⅜
23878	20	6	Do. do.	7⅜
45552	20	2	Do. New	1½
Stock	100	100	Great Sth. of India guar. 5 pr ct	103
Stock	100	100	Do guaranteed 4½ per cent	95

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	15⅜
Stock	100	100	Do. 6 per cent Bonds 1873	99
Stock	100	100	Do. 5½ per cent. 1877-8	90
50000	10	3	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	123½
Stock	100	100	Do. 4½ per cent	96½
Stock	100	100	Do. 4½ per cent	92
210000	...	100	N. Rail. of Canada, 6 pc. 1st pf Bds	81½
Stock	100	100	Scinde guaranteed 5 per cent	102
Stock	100	100	Do. Delhi do	102
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	101½
Stock	100	100	Do. Indus Steam Flotilla	87
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1⅞
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15
50000	20	20	Central Argentine, guar. 7 pr ct	13
75000	20	16	Dutch Rhenish	20½
25000	20	20	Do.	24½
500000	20	20	Eastern of France	22
100000	20	20	Great Luxembourg	10⅜
110165	4	4	Do. Obligations	3⅜
60000	20	20	Imperial Mexican, Limited	4
62500	20	20	Lemberg-Czernowitzg. g. 7p.c. L.	14
26595	20	20	Namur & Liege gua. 14l per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	15⅛
525000	16	16	Northern of France	46
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8⅜
47500	20	20	Ottoman (Smyrna to Aidin)	3
577500	20	20	Paris, Lyons, & Mediterranean	86
300000	20	20	Paris and Orleans	35
60000	20	20	Recife & San Francisco (g. 7 pc)	10½
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	8⅜
100000	20	20	San Paulo, Limited, guar. 7 p c	16½
750000	20	20	S. Austrian & Lombardo-Venetn	15⅛
156250	20	20	Do. Obligation	8⅜
134000	20	20	Southern of France	21½
49000	20	20	Turin and Savona	1⅝
26757	8½	8½	West Flanders	8⅜
20000	10	10	Do. 5½ per cent. Preference	8¼
300000	20	20	Western and N.-W. of France	22⅜
			BRITISH MINES.	
8000	...	8⅜	Chiverton	7⅛
2900	...	31⅜	Clifford Amalgamated	7⅛
1024	...	1	Devon Gt Consols (Tavistock)	425
512	...	31½	East Bassett (Illogan)	20
6144	...	2⅜	East Caradon	5½
6000	...	3¼	East Carn Brea	2⅜
6000	...	66⅛	East Grenville	2½
1908	...	69s	East Lovell	8½
4000	...	11½	East Wheal Russell (Tavistock)	1½
486	...	66	Grambler & St Aubyn (Gwennap)	4½
1200	4	4	Great Laxey, Limited	18½
6000	...	14⅜	Great South Tolgus	⅜
5908	...	40	Great Wheal Vor (Helston)	18⅜
6000	...	18s	Grenville	⅜
1024	...	170s	Herod's-Foot	26
6006	...	110s	Hingston Downs	2½
896	...	13⅞	Margaret (Uny Lelant)	7
9000	...	4¼	Marke Valley	5½
400	...	56⅜	New Seton	50
700	...	38⅜	North Roskear	⅜
5640	...	58s	North Wheal Crofty	4
12800	...	⅛	Prince of Wales	2½
1120	...	206s	Providence (Uny Lelant)	30
512	...	1½	South Caradon (St Cleer)	400
6138	...	62s	South Condurrow	6
496	...	18⅛	South Wheal Frances (Illogan)	40
920	...	35⅛	Stray Park	5
6000	...	9	Tir Croft	13⅛
4260	5	5	Vigra and Clogau, Limited	... ..
6000	...	1⅛	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	9
8000	...	11	West Chiverton	65⅛
460	...	47⅛	West Wheal Seton	160
512	...	5⅛	Wheal Bassett (Illogan)	70
512	...	16	Wheal Buller (Redruth)	26
1024	...	8	Wheal Mary Ann (Menheniot)	17
396	...	58⅛	Wheal Seton	110
1000	...	5⅞	Wheal Trelawney (Liskeard)	8
			FOREIGN MINES	
35000	2	2	Alamillos, Limited	⅜
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7⅛
25000	2	1⅛	Capula Silver	⅜
30000	5	4	Chontales Gold & Silver Mining, L	6
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	1⅞
..	1	1	Dun Mountain Copper	.....
25000	3	2⅞	East del Rey	⅛
25000	2	2	Fortuna	2
20000	20	20	General	17
68000	1½	23s	Kapunda	⅜
15000	3	3	Linares	1½
10000	5	2½	Lusitanian	⅜
103812	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper Limited	2⅜
30000	5	2½	Pestarena Gold. Limited	2⅜
10000	20	20	Pontgibaud	9
100000	5	1	Port Phillip	1⅜
12000	50	43½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	60
43174	30	28½	United Mexican	⅜
10000	10	6	Vancouver Coa.	2½
20000	5	5	Washoe Gold Limited	.....
8000	1	1	Worthing	⅜
75000	1	1	Yerke Peninsula, Limited	⅜
45000	5	3	Yudanamutana of S. Australia	1

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. April, 1867.

SOUTH AUSTRALIAN BANKING COMPANY. Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850 and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballerat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.

—By order of the London Board,

JOHN CURRIE, Secretary

No. 64 Old Broad street, London.

NATIONAL BANK OF SCOTLAND.

TO TOURISTS, &c., in SCOTLAND, the NORTH of ENGLAND, and IRELAND.

THE NATIONAL BANK OF SCOTLAND ISSUE, free of charge, TRAVELLING or CIRCULAR NOTES for TOURISTS, and also for business purposes, available in all the principal towns in Scotland, and also at watering places in the North of England and Ireland.

21 Finch lane, London, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.

Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Lyttelton.	Queenstown.
Brighton.	Macrae's Flat.	Ross.
Charleston.	Manuherikia	Stafford Town.
Christchurch.	Mount Ida.	Timaru.
Dunedin.	Napier.	Tokomairiro.
Dunstan.	Nelson.	Waikouaiti
Dunstan Creek.	Newcastle.	Waimea.
Greymouth.	New Plymouth.	Wanganui.
Hokitika.	Oamaru.	Wellington.
Invercargill.	Okarito.	West Port.
Kaiapoi.	Picton.	Wetherstone.
Lawrence.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Aug., 1867.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

6 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Saugnan, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the sale custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK

Capital paid up, £360,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.—By order of the Court.

HENRY MOULES, Secretary.

73 Cornhill, E.C.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000.

Divided into 40,000 Shares of £100 each, which are held by upwards of 1,400 Proprietors.

Paid-up Capital, £1,000,000.

Matthew Hutton Chaytor, Esq., Chairman.

Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at One per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

U. MILLER, Manager in London.

Bartholomew lane, E.C.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £605,555, in shares of £10 each. Reserve fund, £54,076.

London Branch, 18, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland,

At their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Tenterfield	Araluen
West Maitland	Mudgee	Forbes
Armidale	Singleton	Tarce
Braidwood	Yass	Dubbo
Goulburn	Newcastle	Wardalia
Wagga Wagga	Muswellbrook	Sofala
Bathurst	Murrurundi	Weddin
Grafton	Hay	Bowenfels.
	Deniliquin	

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C.

NOTHING IMPOSSIBLE.—

The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., Red Bull Wharf, Angel passage, 93 Upper Thames street, London, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from all ranks of the highest order and from individuals of undoubted respectability may be inspected. Messrs Gosnell and Co. have been appointed perfumers to H.R.H. the Princess of Wales

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of a steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-Office, Piccadilly.

NEW PATENT.

ELASTIC STOCKINGS, KNEE CAPS, &c. for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each, postage 6d.

WHITE, MANUFACTURER 228 Piccadilly, London.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five shillings*	

The Investor's Manual *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* Supplement *to the* Economist, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE PROPER PRICE OF THE FUNDS NOW.

The Board of Trade has just published some useful tables as to the average rate of discount for the last 15 years, and the average price of 3 per Cent. Consols, and these are worth attending to, because they show distinctly the change which has taken place of late years. That change might almost be described as the separation of the discount market from the Consol market. Formerly, the two were, in comparison, united; now they are in comparison separate. Then, the last time money was for a long period as low as now, viz., in 1852 and 1853, the average price of the month was often over 101, and the average price of the year was 99¾; whereas, at present, as we know, the price cannot reach 95. The contrast is to be most marked in 1862—ten years after the former period of very cheap money; in that year, the average rate of discount was 2½, but the average price of Consols was 93.

For this there are three reasons—

The first is, the great augmentation of late years of money on short loan. In consequence of the great growth of banking in London, the sum of money now seeking strictly temporary investment is enormous. In consequence, its fluctuations are much more independent of all other causes than they once were. The short loan market being larger is more ruled by its own supply and demand,—by causes peculiar to itself.

2ndly. It is becoming more and more understood that the investment of temporary monies in the public funds is dangerous. No doubt, bankers will continue and ought to continue to hold a great reserve in Consols. In everything but a general panic upon banks at large, they are as good as money; in case of a local pressure on the bank holding them, they are, with the present means of communication, quite as good; they can, as the phrase is, "be sold on a Sunday," and when nothing else can. Still, bankers should not hold their reserve *only* in stock, because a pressure upon them is most likely to come upon them in bad times, or, at any rate, in uneasy times, and then the public funds are generally low. A banker generally buys stock when he has much money—that is, in good times, and when stock is dear; and he sells it in bad moments,—that is, when it is cheap. Stock, therefore, is to him a very losing article; and though he must keep a good deal of it, he should keep much else, too, and be careful that he is not forced to sell it at the most disadvantageous of all periods, a period of general disaster. And for all other kinds of temporary money, the funds are a very bad investment, because no one can predict the price at the end of the period for which the money is left, and at which it must be paid. Formerly, the funds were largely used as *temporary* repositories; but they are hardly now so used at all.

3rdly. In old times, the yearly accumulations of the country which fill the short loan market passed into the funds, too. So little else was known to the ordinary saving man, that he was sure to buy Consols if he could get them even at a very high price. But now the annual increase of what may be called *par excellence* "Consol money," is but small; trust funds under strict deeds and wills prescribing such an investment, and no other. Very timid people, who cannot bear the idea of anything else, still exist; but the number certainly does not increase rapidly, even if it does not, upon the whole, diminish; and the ordinary accumulations of the country now shun the funds rather than seek them. It is, if we may say so, looked on as "low" or weak-minded to invest in them. The public, perhaps, to an excessive degree, require investments with more tempting interest. The wish for security has decreased, and is decreasing; the wish for income has increased, and is increasing.

As far as this last taste of the public goes, we do not wish to stimulate it; we should rather wish to restrain it. But as far as the separation of the "Consol" market from the "short loan" market can be augmented, we should desire to see it augmented. The best use of Consols is promoted by a stability in their value, and that stability will be increased or lessened in proportion as the Consol market is united with or parted off from the ever changing market of Lombard street.

AVERAGE RATE of DISCOUNT charged by the BANK of ENGLAND in each Month in each Year, from 1852 to 1866.

Months.	1852.	1853.	1854.	1855.	1856.	1857.	1858.	1859.
January ...	2½	2⅝	5	5	6	6	5	2½
February ...	2½	3	5	5	6	6	3½	2½
March	2½	3	5	5	6	6	3	2½
April	2½	3	5	4½	6	6½	3	2½
May	2	3	5¼	4½	6	6½	3	4
June	2	3½	5½	4	4½	6½	3	3½
July	2	3½	5½	3½	4½	5¾	3	2½
August	2	3½	5	3½	4½	5½	3	2½
September...	2	4¼	5	4¼	4½	5½	3	2½
October	2	5	5	5¼	6	7	3	2½
November...	2	5	5	6	6¾	9¾	3	2½
December...	2	5	5	6	6¼	8½	2½	2½
Average for the Year..	2	3½	5	4¾	5⅝	6⅜	3¼	2⅜

Months.	1860.	1861.	1862.	1863.	1864.	1865.	1866.
January.....	2¾	6⅜	2½	4½	7½	5½	8
February	4	7½	2½	4½	7	5	7½
March	4	7½	2½	4	6	4½	6½
April	4⅜	5¼	2½	3¾	6½	4	6
May	4½	5½	2¾	3½	8	4½	9¾
June	4	6	3	4	6½	3¾	10
July	4	6	2½	4	6½	3½	10
August	4	4½	2	4	8	4	8½
September	4	3½	2	4	9	4	5
October.....	4	3½	2	4	9	7	4½
November.....	5	3	3	5⅜	8	6½	4
December	5	3	3	7½	6½	6½	3¾
Average for the Year	4¼	5¼	2½	4½	7½	4¾	7

AVERAGE PRICE of the THREE PER CENT. CONSOLIDATED STOCK of the PUBLIC FUNDS of the UNITED KINGDOM, in each Month in each Year, from 1852 to 1866.

Months.	1852.	1853.	1854.	1855.	1856.	1857.	1858.	1859.
January ...	96⅛	99⅜	91⅞	91¼	88⅝	93⅝	94⅜	95¾
February ...	96¼	99⅛	91⅛	91	91	93½	96⅛	95⅛
March	98	99⅜	89⅝	93	92	93⅜	96⅞	95⅝
April	99⅜	100⅛	87⅛	90¾	93	93	96⅜	94⅞
May	99⅝	100⅜	88⅜	90	93⅛	93⅜	97⅜	91½
June	100⅛	100	92⅛	92¼	94⅜	93⅞	97⅝	93½
July	100⅛	98⅛	92¼	91	95⅜	91⅝	95⅜	94⅛
August	99⅝	98	93⅜	91	94⅛	90⅝	96⅞	95¼
September...	100	95¼	95⅛	90⅜	94⅜	90¼	97⅛	95½
October.....	100⅛	92	94⅛	87⅜	92	89	98⅜	96
November...	100⅜	94⅞	92⅝	88⅜	93¼	89½	98⅜	96¼
December...	101¼	95⅜	92½	89⅛	94½	91¼	98	97
Average for the Year..	99⅜	97⅜	91⅛	90½	93⅛	91⅞	96⅞	95⅛

Months.	1860.	1861.	1862.	1863.	1864.	1865.	1866.
January.....	95	91⅛	92¾	92⅝	91	89½	87½
February	94⅝	91⅜	92⅞	92⅜	91	89½	87⅜
March	94⅛	91⅛	93⅝	92⅜	91⅜	89	87
April	94⅝	91⅛	93⅝	92⅜	91⅛	91	86⅝
May	94⅜	91⅛	93⅝	93½	91⅛	90½	86⅛
June	95	89⅝	91⅝	92	90⅛	89⅜	86⅛
July	93⅛	89⅛	92⅛	92¾	90⅛	90	87⅜
August	93⅛	91	93⅜	93	89⅛	89⅜	88⅛
September.....	93⅛	93⅛	93½	93⅛	88	89⅜	89⅛
October	93	92⅜	93⅜	93	88½	88⅜	89⅛
November	93⅜	93⅛	93⅛	92½	90⅜	89⅛	89⅜
December	93⅜	90½	92⅜	91	89¼	87½	89
Average for the Year	94	91½	93	92⅝	90½	89½	88

	Average Rate of Discount during the above period.		Average Price of the Funds during above period.
1852.....	2	.....	99⅜
1853.....	3½	.....	97⅜
1854.....	5	.....	91⅛
1855.....	4¾	.....	90½
1856.....	5⅝	.....	93⅛
1857.....	6⅜	.....	91⅞
1858.....	3¼	.....	96⅞
1859.....	2⅜	.....	95⅛
1860.....	4¼	.....	94
1861.....	5¼	.....	91½
1862.....	2½	.....	93
1863.....	4½	.....	92⅝
1864.....	7½	.....	90½
1865.....	4¾	.....	89½
1866.....	7	.....	88
	15)69½	.....	1,395¼
A little more than	4½	.....	93

THE EFFECT OF THE POLITICAL EVENTS OF 1867 UPON THE MINDS OF MODERATE LIBERALS.

IT is difficult not to believe that so important a measure as the Reform Bill of this year will be a sort of dividing line in English history. The Act of 1832 certainly was so; and that Act, as far as we can now see, *looks* less than the new one. But whether on this point we exaggerate the importance of our time or not, unquestionably, to us of the present generation, this year must be a decisive era. In two ways, one of party and one of principle, it has broken up the state of things which existed before, and some new one must arise; what has been cannot continue to be, for its basis has been destroyed.

For a long time, there have been in English politics three parties—Radicals or extreme Liberals, moderate Liberals, and Conservatives. During the reign of Lord Palmerston, the greater part of the moderate Liberals and the greater part of the moderate Conservatives acted together. It was a Government of the "common element" between parties, if we may revert to the phrase we used in times that seem already long past. There was at that time thought, and believed to be—in fact there was—a large amount of identical opinion common to almost all the in two parties, and by that Lord Palmerston ruled. But after his death, rightly or wrongly, many moderate Liberals thought that the essence of this Government was changed; that Lord Russell had reverted to the tactics of old times; that he was trying to govern by the help of the Radicals; that he wished to force upon the nation the extreme dogmas of a single party. They thought they discerned this taint in the Reform Bill of 1866, and they disliked that Bill even when they did not oppose it. The moderate Liberals were alienated from Lord Russell and Mr Gladstone, because they thought those statesmen about to move quicker and go farther than they wanted. But the events of 1867 have in most—and certainly in all clear-seeing—minds, removed this discontent. We now see that far as Lord Russell and Mr Gladstone may have been ready to advance in innovation, the so-called Conservatives are ready to advance very much farther. Mr Gladstone offered—to use city words—Messrs Beales and Co. 7s 6d in the £, but Mr Disraeli has paid them in full. He has altered so much, that Mr Bright says it goes too far for him. How rationally, therefore, may it alarm moderate Liberals, whom Mr Bright for years alarmed. Moderate Liberals have found that, excessive as they thought their own leaders, the whole opposite party were quite ready—when helped to place—to be far more excessive.

We much dislike being ridiculous, and we think this position is ridiculous. It is absurd to be more Conservative than the Conservatives. There is no good, but every evil, in being a sort of middle-man whom Radicals attack, and whom Conservatives betray. There are some people who cannot on a sudden change their minds. Moderate people who looked as carefully as they could at the subject before they judged, cannot at once alter their judgment. Persons who came to their opinions by inheritance, or got them by a spasm of faith, may go round at any time. Before half the subject was concealed from them, and when they see it, it may change them. But those who have really thought on the Reform question knew nothing in 1867 which they did not know in 1866; they were not prepared to do anything in 1867 which they were not prepared to do in 1866. Accordingly, they can hardly even now comprehend by what mental magic the party which prided itself on old opinions—the party which prided itself on unchanged opinions—has altered so very much and so very quickly. Some Conservatives have indeed said almost in words, "You mistook us in 1866; we did not object "to Reform as such, but to Mr Gladstone's Reform, and we "objected to it, not as you seem to imagine, because it went too "far, but because it did not go far enough. Mr Gladstone "wanted to give votes to skilled labourers only, but we wished "to give votes to *unskilled* labourers also." And all that can be said in answer is, that such Conservatives should have made

their meaning clearer in 1866; they well know that if they had said this, or anything like this, they would have never received the slightest sympathy or the least aid from any moderate Liberal.

These considerations may come to be of some moment as soon as the next struggle of parties begins. Mr Disraeli has given the Radicals, for the present, all he dare give them. The revolt of so many of the best Government votes in the House of Lords upon the Cairns' clause showed that the patience of the Tories had been much tried, and Mr Disraeli will not like very soon to try it very much again. But if he can no longer lean upon Radicals, he must seek to lean on moderate Liberals; and if he does, he is likely to seek in vain, for very many of them are indisposed to be deceived and made to look foolish a second time.

But far deeper than these party considerations—though, as they concern the practical executive Government, these are not to be lightly treated—is another effect of the events of 1867. The new Act has practically solved *the* question which disunited the Liberal party, which cut into two halves the general body of thoughtful Englishmen. Mr Bright wanted to make England a democracy as soon as might be; moderate Liberals did not want to make it so at all, or at least wanted to delay its being made so, and wished to give *some* power to the working classes in some shape or other, not involving democracy. But household suffrage *is* democracy. It was all Mr Bright asked for; it was more, it would now seem, than he was anxious at once to have granted him. No fair person can doubt or dare doubt that a preponderant force in borough constituencies is now in the hands of the working classes, and if it be otherwise, we must thank their sense or their idleness, and not those who made the law.

The critical question now is, not as formerly—Shall we give the working classes predominant power? but how shall we fit them for that power now that they have it? And upon this, which opens quite a new scene, the old moderate Liberals are likely to go as far or even farther than the old Radicals. They dreaded, they still dread, the effect of giving enormous power to our lower classes *as they are;* and now, therefore, that such power is given to those classes, they are anxious, they are eager, to make them better. Those who used to say the people were fit for household suffrage may consistently be at ease; but those who said they were unfit, are bound to be up and to be doing, or the country may be ruined.

It may be said that we have only democracy in the boroughs and not in the counties, and that, therefore, alarm is premature. But it is ever in cities that the greatest dangers of democracy have shown themselves; it follows from the mere aggregation of uneducated men that there must be such dangers. The dangers of a peasant proprietary formed into a democracy, such as exists in France, and, in another form, such as exists in America, is a trifle compared with the dangers of democracy in great industrial cities, where the majority live by wages, where they have no fixed property, where they have scarcely a fixed home, where they may be excited by agitators, where they are not restrained by the Conservative instinct of land ownership. And who knows how soon we may have democracy in the counties. If we ask much for distribution, will not Mr Disraeli offer electoral districts, rural and urban, and in both household suffrage? He showed in 1859 that there ought to be the same suffrage in town and county;—he may soon be happy to recur to that precedent, and to efface "the hard and fast line" which now keeps apart the two species.

Again, it may be said, that we have the minority principle, the Cairns' clause—and that this will check democracy of itself. But, in the first place, this clause extends to a very few constituencies; it is on its trial in them, and whether it will be extended or not depends on the estimate the nation forms of its working there. And in all cases, the minority principle exists at the will of the majority. If the majority ever like to sweep it away, they always can. Its existence does not make it less necessary to make the majority intelligent; it gives another motive for trying to make them intelligent, for then and then only will they retain it.

And, much as democracy is strengthened by the new Reform, it is much more strengthened by the method of attaining that Reform. The Conservative party relinquished the citadel without a fight. A petty tumult in Hyde Park, a few speeches, none of much value,—some tears from Mr Walpole, and the aristocracy gave way. Lord Derby, whose special task was by his own statement to prevent democracy, established democracy. After this triumph, innovators believe that they can have what they wish, and they will attack with the vigour of men who have just won and who mean to win again; while the Conservatives will defend like men who have just lost, and lost not after an heroic struggle, but meanly and by surrender.

The effects of 1867 upon principles are, therefore, coincident with its effects upon parties. Not only has it disinclined moderate Liberals to ally or seem to ally themselves at all with Conservatives in future, but it shows that they ought not to do so, for the pressing questions now concern the best mode of fitting the people for the power which has been given to them, and, on these, moderate and distrustful Liberals are likely to be at least as anxious as extreme and sanguine ones.

MR FORSTER ON THE MINORITY PRINCIPLE.

THERE is much in Mr Forster's able speech at Bradford to which we can give the most hearty approbation. Mr Forster never speaks like a violent Radical. There is always a statesmanlike temperateness about his tone, and though we cannot admit the excuses which he suggests for the Tory administration to be really applicable to the facts of the case, every one must admire the candid and courteous spirit in which they were conceived. But on the so-called minority principle, Mr Forster argues, as we hold, so much on groundless assumption, that his remarks deserve some comment on the part of those who think that this important political experiment ought to have at least a fair trial, and, if as successful as we hope, to be very widely applied whenever we get such a complete redistribution of seats as Mr Forster, like ourselves, contends for.

Mr Forster's first argument against the minority principle, as tried upon its present small and insignificant scale, is pure assumption. He maintains that its tendency is to diminish the weight of the political influence of the great cities as compared with the small boroughs. He assumes that its effect will be to get in a Tory, or, at least, a man of anti-progressive tendencies for the minority seat, and that thus the minority party of the great boroughs will ally itself with, and strengthen, the rural conservatisms, and, perhaps, even Tory reactions of the small boroughs. While so little is done to give their fair influence to the great towns, it is especially mischievous, argues Mr Forster, to hand over a part of the influence they do possess to the unprogressive section within their walls;—the unprogressive party will have representatives enough in the stagnant boroughs. Now, it is a curious indication of the depth of Mr Forster's prejudices on this subject, that he, generally an impartial thinker, should not even condescend to explain to us why he assumes it as certain that the minority seat will be handed over to the unprogressive party. That certainly was not in the least the notion of those who proposed the measure. On the contrary, the argument urged was, that whereas the whole political influence of the *majority* in great cities will now be thrown on behalf of the working class, there should be some opening kept for those who represent, not the working class, but the capitalist class,—the class who have, hitherto, determined almost entirely the representation of these boroughs. Now, of course it is not to be assumed, and is indeed in itself rather unlikely, that the capitalists, who mostly returned Liberals before, will cease to do so now. In cases where they returned Conservatives before, as at Wigan, no doubt they might still send their minority representative to the Conservative side of the House. But it would not be the more true for that, that the minority representation of large towns would be a mere accession to the strength of the stand-still or reactionary party. Conservatives like Mr Graves, of Liverpool, for instance, are by no means mere additions to the anti-progressive party. On many most momentous questions, they are as ready to push forward as any Liberal. In any case they represent not mere conservatism, but the only kind of conservatism—a conservatism softened in all its most obstinate features—which the great merchant or the great manufacturer can heartily adopt. On all questions really likely to affect directly commercial progress and commercial enterprise, such Conservatives are usually as progressive as Liberals themselves. If the minority representation were a mere machinery for returning Conservatives where the majority are Liberals, and Liberals where the majority are Conservatives, it would be a vain, silly, and superfluous contrivance. But, as Mr Forster ought to know, its true object is not a party one

at all, but to enable *any* adequately strong minority, with a well-marked political character of its own, to make its voice heard in fair proportion to its strength. For example, at Birmingham, it is at present proposed that the third seat should, if possible, be secured by the working class *for one of themselves*—that is, for one who will be as liberal as either Mr Bright or his colleague, but who will be liberal "in a different plane" of thought and association. If that idea succeeds,—and it is the true intention of the minority principle to assist such attempts,—how will Mr Forster be able to argue that the minority principle in Birmingham only subtracted a part of the legitimate popular influence of Birmingham, in order to strengthen the representation of stand-still and reactionary feeling? Even in assuming that the minority party will be one of *wealth*, Mr Forster is making a pure assumption, and one the ground of which we quite fail to see. And of course, an argument which is grounded on the assumption that the principle will work entirely differently from what its friends have expected and desired, leads to a conclusion which is not favourable to it. But how extraordinary that Mr Forster should calmly assume as his basis of reasoning a state of things quite contrary to the wish and expectation of those who have advocated this principle, and also without as yet any fact in its favour. Of course, *no* view of the case can have as yet any fact in its favour, as the experiment is still untried. But it would be fairer to concede at least the *possibility* of the plan working as all its friends and advocates have intended that it should work.

But then Mr Forster goes on to say that if the minority principle is to be fair at all, it should be extended all over the country, and *then* he assumes that we must give up local representation, and adopt Mr Hare's wild scheme for personal representation. We have no objection at all to its being extended all over the country, so far as, and wherever, the number of members for each constituency exceed two. It is clearly impossible and unjust, as we have often pointed out, to give fairly an *equal* power to the majority and to the minority of the same constituency, and it is only in cases where the third member would represent a full third of the constituency or more, that the scheme has any reasonable application. But why does Mr Forster make the wild and extraordinary assumption that a scheme specially adapted to represent better the local minority of a given borough, can only be fairly applied by giving up the local principle altogether, and adopting Mr Hare's scheme of personal representation? There is no sort of logical connection at all between the two ideas. Mr Hare wishes to abolish the plan of local representation; we wish to retain it, and make it, *as* local representation, more perfect. On what ground but prejudice can Mr Forster saddle a scheme for more perfect local representation with the objections which belong to a scheme that has entirely exploded the idea of local representation altogether?

We quite agree with Mr Forster, that the great cities ought to have a greater proportional influence than they now have in Parliament; and we have argued for the trial of the minority principle, and for its large extension in case it succeeds, expressly on the ground that it will tend to give the great cities not less but much *more* influence in Parliament. We hold that a community in which the *two* principal shades of political thought,—it may be the capitalists' and the workmen's, or it may be the skilled labour's and the unskilled or; it may be the sanitary reformers' and the political reformers',—are fully represented instead of only one, will have, not less influence in Parliament but more than a community represented by three identical units of political thought. Mr Forster has not done much to injure the minority principle. It may be that actual experiment will do more. It may be, as we hope, that actual experiment will so fully justify the views of those who proposed it, that even Mr Forster himself will one day recant his rather hasty and precipitate condemnation.

THE WASTE OF EDUCATIONAL REVENUES.

Among the many points touched upon incidentally by Mr W. E. Forster in his speech at Bradford, there is one which needs separate consideration. It was brought before Mr Forster himself by the part he took in the Committee on Mr Ewart's University Bill, but it has also come to the notice of the British Association at Dundee, and there it led to a valuable paper being read by Professor Rogers. Few people are, probably, aware of the enormous waste of money which takes place every year at the great educational establishments. Enjoying as they do very large endowments, and frequented as they are by rich men who could dispense with those endowments, these schools and colleges have no incentive to economy. Mr Forster complains that Oxford and Cambridge seem totally ignorant of their own resources. "I "was struck with the extraordinary fact," he says to his Bradford constituents, "that nothing was known as to the "amount of the revenues of the Universities. I was the only "member of the Committee that was not a University man, "and I said, 'Well, gentlemen, have you taken no means to "'ascertain your income?' and they said, 'No, we have not.' "'Why,' I said, 'have you no means, year after year, of "'finding out what is your income and what is your expendi-"'ture; whether your balance is one way or the other?' and "they said, 'No, we have no balance sheet.' I said, 'Oxford "'and Cambridge are excellent places, but if we were to "'conduct our business in Bradford in that fashion, we should "'quickly find ourselves in the *Gazette*.'" And no doubt most business men in the country would take the same road. But the reason why Oxford and Cambridge are in no danger of being wound up is, that their income is almost fabulous. They don't know what to do with their money. They are like so many others of our old institutions which charge much, give little, and spend nothing on improvements. They are enclosed in their own fat, and the only wonder is that they are not choked by it.

The difficulty of ascertaining with any precision what are the revenues of the Universities, and what is the amount spent by them on the objects for which they were founded, puts all present reform out of the question. Mr Forster tried to get at the facts in the Committee, but he was out-voted. We may be told that the calculations made by Professor Rogers and by the supporters of his view are erroneous, and that there is after all neither waste nor plethora. But a general answer of this kind would have no effect. If the calculations are wrong, let them be refuted by the true figures. If the heads of the University refuse the true figures, we must assume that there is no possibility of a refutation. The calculations which are given us in the Committee's Blue Book are based upon certain *data*, and if they are wrong it must be easy to expose their errors. When Professor Rogers says that the revenues of Oxford are computed at sums varying from 200,000*l* to 800,000*l* a year, the faithful sons of Alma Mater may take refuge in the vagueness and uncertainty of the reckoning. But when Mr Roundell tells us the exact annual value of the scholarships, fellowships, headships, and benefices, and enumerates the separate items on which he bases his computation, we have something distinct and practical to go upon, and we may call for an equally distinct and practical answer. According to this statement of Mr Roundell's, there are 400 scholarships averaging 65*l* each, and there are almost double that number of exhibitions, so that the scholarships, as a whole, taking both those classes, may be said to amount to 80,000*l* a year. There are about 437 fellowships, worth from 230*l* to 300*l* each, and tenable for life, subject to the restriction of celibacy, and to some other clerical restrictions. "The value "of those fellowships, and of the headships of the colleges, "together with the estimated annual value of the college "buildings, has been put at 140,000*l* per annum. Then, to "take another item, the value of the ecclesiastical benefices "attached to the colleges is estimated at 200,000*l* per annum. "The gross total, therefore, of the Oxford University and "College endowments, is, probably, not much less than "500,000*l* a year. What do we do with those great endow-"ments? We educate about 1,400 undergraduates, chiefly "of the upper class, members of the Established Church." And these 1,400 pay for their own education into the bargain. Among them they pay about 20,000*l* a year for tutors' fees. The fixed charges of every college for tuition, chamber rent, food, and attendance, are at least 60*l* a year for each undergraduate. At Cambridge, we are told, the average annual cost to a parent would be 300*l*, though there are some exceptional young men who live on 150*l*. But it must be borne in mind that the academical year consists of 24 weeks only. During the rest of the year, the young men have to be maintained at home, if they do not spend the long vacation in reading parties conducted on the University scale of living. More than half their time is at their own disposal, and for more than half the year they cannot be deriving any sensible benefit from the vast endowments of their colleges. On what,

then, are these endowments spent? The answer discloses the most remarkable feature in the University system. They are spent on prizes.

When we turn from an examination of the revenues of the University with the colleges to an inquiry into those of either the University alone or the colleges alone, we are at once enlightened on this point. The annual income of the University of Oxford, independent of the colleges, is not more than 27,000*l* or 30,000*l*. Mr Roundell tells us that the yearly income of Merton College is about 13,000*l*, and it is largely increasing. The yearly income of St John's College, Cambridge, is said by Mr Roby to be 30,000*l*. Of such incomes, not more than 200*l* or 300*l* a year is spent directly on instruction. It is true that Merton contributes towards the endowment of one professorship, but the greater part of its income is divided among 24 Fellows, of whom only five are employed in the education of the college, and among the 20 scholars. At St John's, Cambridge, "the actual money that "is paid to persons who are lecturing in the college is "derived entirely," with the exception of two or three hundred pounds, "from the fees paid by the undergraduates." The revenues go to the Fellows and the scholars. "I might "state," says Mr Roby, "that in my time, of the 30,000*l*, "about 10,000*l* was spent in dividend amongst the Fellows. "The money so spent now is, I believe, much larger." We have seen that these fellowships may be retained for life if their holders do not want to marry, and have no objection to taking Orders. The further abuse is that some who hold them for life do nothing in return for the income. A man gains a fellowship at the age of 24, and is content to vegetate on his 300*l* a year. He does not live in Oxford or Cambridge, he does not contribute in any respect to the studies of the place, and because he was first in a competitive examination when he was young, he is maintained for the rest of his life at the expense of all future competitors. It is often stated that the system of primogeniture has the especial virtue of making all but one in each family work for their livelihood. In other countries, we are told, there are a great many small proprietors, all of them half-starving; a great many beggarly gentlemen, and no remunerative professions. The temptation of living on a small income and doing nothing is too great for those whom the want of any settled income drives into activity. If there is anything in this argument, it would apply most strongly to college Fellows. If it is not right that minute sub-division of family revenues should keep younger sons from earning their own bread, it is not right that public moneys should be frittered away in small sums for the support of the younger sons of learning. A due application of University revenues would transfer these sums to those who actually taught in the colleges. Education might thus be cheapened to those who cannot afford to pay for it in proportion to the scale required by a rich University. And with the removal of the chief cause of waste, there would be an accession of prudence. If the colleges had to husband their resources, and to provide for instruction out of the money which now goes in idleness, a keener scrutiny of expenditure would tend to discourage luxury. Knowing their means and the wants for which they ought to provide, the Universities would be less devoted to a class and more to the public. At present, there is a cry of intrusion whenever the public dares to touch either Oxford or Cambridge. It is all very well to talk of the Universities as national institutions, so long as we mean that they are to have a monopoly of educating the nation. But when the other side of the question comes to be considered, and we argue that a national institution ought to be under the control of the nation, the ground is immediately shifted, and we are alternately impious and illegal. In spite of such epithets, we hope Mr Forster will persevere. Perhaps next Session the Committee may be more convinced of the necessity of a searching inquiry, and the Conservative members of it may see that if one point is wholly undefended, the rest of the fortress will not stand against the attack.

THE POLITICAL ECONOMY OF THE CLERICAL PROFESSION.

THE public are always being appealed to to subscribe for the mitigation of the poverty, and the insufficient incomes, and for the care of the unprotected children of clergymen of all persuasions. The case of the curates has become one of the confirmed worries of English life; and, although the dissenting communities and the churches of Scotland contrive to be less noisy in their solicitations of public support, it is pretty well known that the subject of ministers' stipends and "sustenation" is a constant thorn in the flesh to all persons concerned in the management of the several denominations.

We have not the least desire or intention of treating topics of this nature in any but the most respectful manner. But it does seem to be high time that some effort was made to apply to the case of ministers of religion the same natural laws which educated men know to govern all other occupations and professions.

The most flagrant violations of these natural laws are, among Protestant sects, undoubtedly to be found in the Church of England. What are the facts? Everybody, even the most enthusiastic devotees, proclaim that the Church is a poor, a precarious, an over-worked, and an over-stocked occupation,—a pursuit in which there are many of the faults and excitements of a lottery:—that is to say, to young and thoughtless entrants apparent early success, but in reality long and dreary work and disappointment. But if this be true, can anything be more absurd and cruel than to commit a young man of two or three and twenty *irrevocably* to the clerical profession? To give him no opportunity of probation and the more mature judgment which must come with actual experience; but, on the contrary, to snatch from him at the most ill-balanced period of his life a decision from which there shall be no escape so long as he lives. The Church of Rome is both wiser and more humane, for it permits the candidate to revoke his choice at any time during the three years of his diaconate.

The result of the present plan of the Church of England is bad in every sense. It binds to the clerical profession scores and hundreds of men who, after a few years, discover that the occupation of all others which least suits them is that of a clergyman, and it inflicts upon parishes the presence, and in some sense the control, of men out of humour and liking with everything about them. Under such circumstances, what need is there for wonder at the increasing plague of bad sermons and clerical incapacity? Open to the same objections, but in a stronger form, are all the theories which attribute to the clerical office some special sanctity, which *per saltum* entitles the bearer of it to attention or consideration, irrespective of his own personal merits. These are the old, old devices by which priestcraft has always sought to varnish over unworthiness and incapacity.

But not only is a clergyman of the Church of England not allowed to change his profession for any other calling which the growth of his own character and the change of circumstances may render more agreeable to himself, and more conducive to his independence, but he is by a most preposterous custom almost compelled to burden himself with a wife and family at the very outset of his career, before he has secured any settled means of livelihood even for himself, much less for others. No other class of men are laid under any such obligation. A young man entering the army, or the law, or becoming a physician, a merchant, an engineer, or a clerk in a public office, is reasonably allowed, or rather is pretty plainly required, to consider carefully beforehand the engagements he enters into. But in the case of clergymen, all the rules of ordinary prudence are set aside, and we see the results in the growing wail of mendicancy which proceeds from every quarter of the clerical field. It is a bad sign of the times that all traces of independence and self-respect seem to be more and more wanting in these constant solicitations of alms for the relief of a class of evils clearly and directly proceeding from imprudence and precipitancy.

But there are other faults almost as reprehensible as those we have mentioned, and common to nearly all the Protestant sects. The case of the Roman clergy is peculiar and we do not here discuss it, but if we did we should have to condemn it as even a still greater departure from all economical rules.

Not only when young men become clergymen are they cut off, in the case of the Church of England absolutely, and among the Dissenters practically, from the possibility of changing their profession at any future time, but their education is about the most unnatural that can be followed, and is becoming more and more unnatural. It is true that a youth intended for the English Church mixes with the general body of students at Oxford or Cambridge until he gets his degree. But after he has got his degree, it is becoming quite a general rule to send him for two or three years to some special Theological College,

where, during the most susceptible years of his life, he associates only with clerical candidates like himself, and the teachers provided for his and their instruction in the rigid tenets of some religious formula. Among the Dissenters, the plan pursued is even more unfortunate. The unjust exclusion enforced till recently, and the vexatious impediments still maintained at the two Universities against the admission of Nonconformists on perfectly equal terms, has led the Dissenters to consign at once all clerical candidates at the early age of 18 or 19 to one of their Theological Colleges, where of course the future Minister, most likely of a congregation in a large busy town, is trained up as completely as possible in ignorance of the active world. He becomes expert and fluent in the special logic of his sect; but most unfortunately, and most unjustly for himself and others, he is sent into the world for the professed purpose of teaching it, but almost with heas little living knowledge of its real wants and language as if was set down among the population of one of the other planets. So long as we may maintain a system like this, we have no right to complain of clerical intolerance, timidity, and conceit, and of the widening chasm which separates popular theology from real science.

Let clergymen be educated like other human beings and take their chance of the same failures, temptations, and competitions—let their occupation be put on the same level as all other occupations, with the same liberty to enter and leave it, and with no more deference to any particular member of it than he may win in open fight by his own character and attainments, and we shall presently see an end of the present offensive begging petitions for the relief of the wives, children, and personal necessities of curates, incumbents, and ministers, and we shall also get rid of the unworthy lamentations, now so general, that there is something dangerous in the honest pursuit of truth wherever that pursuit may carry us, and something reprehensible or immoral in the free statement of the results of scientific inquiry.

THE HARVEST.

Wheat is in some respects a hardy plant, and often bears productively very rough seasons and somewhat rough usage. But it is a plant especially grateful for generous treatment. There is in England far more wheat sown and grown under circumstances which may fairly be deemed rough rather than generous. On the clay soils, a wet autumn and winter, such as we had in 1866-67, are most adverse to the wheat crops—being commonly sown on land imperfectly prepared, while much seed perishes from long continuance of superabundant moisture. Again, in game-infested districts, the plant has less chance of recovering from game depredation in bad than in good seasons. Then, the mechanical condition of the soil,—the result of good or imperfect cultivation,—the abundance or paucity of weeds, and the amount of applied fertility in the form of manure which the land may have received during the rotation, of which the wheat crop is usually the conclusion, are all important circumstances in the results of wheat growing. Where the land is very well farmed, there will be in different seasons great differences in the amounts of yield, as well as in the quality of the grain; but such differences will be far less than the differences of yield in various seasons upon land indifferently managed. Now, a very large proportion of the arable land of England is by no means well farmed, and, consequently, the degree in which the crop of the country generally is dependent upon a good season is far greater than it ought to be, having regard to the capacity of our soil and the knowledge of our better farmers.

Applying these general remarks to the present season, it must be recollected that the wheat crop in most parts of the country and on average farms came through the last winter with a thin plant; that the blooming season was not favourable; and that though we have had some very hot weather in August, as well as in September, we have also had some very heavy rains, and that at no great intervals. Indeed, our climate this year has almost justified the reproach that the summer is made up of successions of three hot days and a thunderstorm. Our own observation, too, made in the Midland counties—where, however, the general management of very fertile arable land is not always first-rate—leads to the conclusion that the majority of the wheat crops will be deficient in quantity; though it is certain that during the ten days which preceded the unusually late harvest in the Midlands, the improvement in the character of the crops was unexpectedly great, and that when cut they had a very bright and good colour. And the harvest has been late, and the corn when cut has sustained whilst in the field some heavy and drenching storms; there has been none of that perpetual rain which last year did so much injury. Where there has been ordinary judgment and activity, there has been no great portion of the grain seriously damaged. The quality then will be good, but all accounts agree that the new wheats have yielded badly. The highly coloured views of the harvest which have been put forth by leading journalists and their correspondents, must be taken with large abatements. The markets show that the dealers do not regard our crop as more than moderate, while the old stocks are said to have been worked down unusually low. Barley is, perhaps, better than wheat, but not so much better as has been represented. The oat crop, however, is unquestionably large, and that almost without exception. This, with a good hay crop, for the most part well saved, will afford some relief to horse-keepers, who have had to pay heavily for their provender during the last two years.

The pastures are very full of keep, and roots of all sorts are good and growing rapidly, so that, with the fall in the price of store sheep which has taken place, the grazier may hope for a profit at lower prices than the public have of late paid for mutton. Still, we do not look for any considerable reduction at present in the price of meat; consumption is very large, and the gap which the cattle plague made in our herds, though filling, has not yet been filled up.

CAPITAL AND LABOUR.

THE EFFECT OF TRADES' UNIONS ON WAGES.

[COMMUNICATED.]

A few weeks ago there appeared in the columns of the Economist some excellent articles on the above subject, to which at this moment I have no ready means of access. The matter to which they applied is now of such supreme importance, that you may not be unwilling to admit a few remarks upon it from the pen of another, who, at any rate, has reflected upon it long and anxiously.

Ricardo, in his great work, devoted much attention to the questions of price, profits, and wages, and came to the conclusion that as wages rise, profits must fall, and *vice versâ*. In this view he was doubtless right, if he regarded the wages and profits as being derived from an undeviating fund. In fact, however, this fund is not undeviating; on the contrary, it frequently varies in the same country, and is rarely the same in different countries at the same time.

In other words, the productiveness of industry is by no means always equal. Thus, we may readily imagine that a given amount of capital and labour employed in raising wheat on the poor and exhausted soil of the Eastern States of the American Union might only produce 50 quarters, while on the virgin land of the West it might produce 100 quarters.

Supposing that the division between capital and labour was the same in both cases, say 50 per cent. to each, the labourers and capitalists in the West would each gain 50 quarters, or the equivalent of 50 quarters, in clothing, food, &c., while the labourers and capitalists in the East would only gain each 25 quarters.

What precedes is very abstract in its nature, but will be found, nevertheless, to have a most important and practical bearing upon the main subject under discussion.

We now proceed to consider the important question as to how wages and profits are regulated at any given time, and we must first observe that the debateable ground between them is much restricted by natural causes. The labourer must at any rate get enough to support life or he cannot live. But practically in a great and civilised country, he will obtain much more than this. He will not accept wages which are insufficient to enable him to support himself, a wife, and children, in such a way as he may consider suitable and becoming.

On the other hand, should the capitalist work at a loss, his capital will disappear, and there will remain nothing out of which wages can be paid.

But of course the capitalist will not go on producing, unless he can obtain such a profit as he may deem reasonable. He will otherwise protect himself by shifting his capital to some other employment at home, or by transferring it to another country.

There is thus, in all cases, a certain rate of profit and a cer-

tain rate of wages, between which, at some intermediate point, the demand and supply must meet and adjust themselves, like other things in an open market.

And here it may be observed, that the competition thus pointed at is not confined to labourers on one hand and capitalists on the other. There is a constant competition going on of the members of each class against each other. Should the rate of wages in a given branch of industry be exceptionally high, a stream of labour will flow into that employment from other quarters.

Again, profits above the average will infallibly attract fresh capital till an equilibrium has been attained.

The interference of Trades' Unions with industry has taken two directions.

Firstly, as respects capitalists. They have striven to enhance wages directly, or, what they consider equivalent, they have demanded the same wages for diminished hours of work. They have also prescribed to the employers certain artificial rules, such as that they shall not employ non-Union men, or machinery calculated to economise labour, &c., &c.

Secondly, as respects the labourer. That he shall only do a limited amount of work, or labour for a limited number of hours; and that whatever may be his bodily strength or skill, in short, his capacity for earning higher wages, he shall be content to receive no more than his companions of inferior natural or acquired power.

The above is, of course, a very imperfect sketch of the modes employed by Trades' Unions in their interference with industry, but will suffice for the object of this article.

The chief means of coercion as respects the masters has been strikes. As respects the men, exclusion from employment and personal injury to the refractory, varying from simple dissuasion to wounds and even death.

It need not be disputed that in certain trades and at particular times these efforts of Trades' Unions may have been partially successful. But that they either have, or ever can permanently raise wages, or improve the condition of the labourer, appears almost impossible:—

1. Because, as we have seen, the debateable ground between capital and labour is restricted within narrow limits.

2. Because Trades' Unions, by the regulations which they enforce, lower both the quantity and quality of labour, anh thus have a necessary tendency to render industry less productive than it would otherwise be. Referring to the illustration given at the head of this article, they strive to bring the 100 quarters of wheat grown in the Western States to something less, so that the gross divisible produce is diminished. Indeed, in this way, they have sometimes completely destroyed a prosperous branch of industry, have injured the capitalist and reduced themselves to beggary.

There can be no doubt as to their power of dividing the wages earned in a particular trade among the general mass of workers equally, if the better workers will agree to make the necessary sacrifice in favour of the more idle, the less able, or the unskilful; but that such an arrangement can be permanent and generally successful, or that it could add to the happiness and virtue of the community of labourers, would appear an impossibility.

Great merit is claimed for the superior workmen who are willing to make an enormous sacrifice for their weaker brethren, and in one point of view with justice. Yet, it may be doubted whether, according to the rules of morality, they are justified in exposing their families to privation, and diminishing their chances of rising in the world in the doubtful hope of benefiting the members of their class less highly endowed than themselves.

It is difficult to imagine that the doctrine of free trade, which, when directed to production and interchange in general, has been found in every case so beneficial, should altogether fail when applied to the important relation of capitalist and labourer.

What would be said if all the tradesmen in a town were to throw their gains into a common fund, and divide them among the whole body, without any reference to the separate profits of each tradesman, attempting at the same time to lower the quality and raise the price of the goods sold? Could such a scheme ultimately benefit themselves, and would not the attempt be a sort of insult to the Community? Yet it is difficult to see any difference in principle between such a scheme and that of the Trades' Unions.

In the opinion of the writer, there can ultimately be no advantage to the labouring class from an attempt to raise wages or to regulate labour artificially, but he is still more convinced that the attempt has hitherto led to enormous suffering and loss. Let the reader figure to himself the sum lost in wages foreborne in the various strikes of the last few years, and add to this the cost of chairmen and committees and agents, and of the general machinery of the system, and the sum would be appalling.

It would, indeed, be an extraordinary and inexplicable circumstance if a scheme directly opposed to the principles of economical science were to result in affording permanent advantage to any class of society.

It must not be imagined from what precedes, that all unions and combinations of workmen are to be considered as inexpedient: Their great utility as benefit societies and in the maintenance of co-operative stores is indubitable, and they may possibly, by friendly conference with employers, lead to arrangements beneficial to both.

They might also gradually accumulate funds to be employed in aid of emigation, where a particular branch of trade was overstocked with labourers, or in establishing co-operative societies with an industrial object.

Doubts may fairly be entertained as to whether industrial enterprises, based on co-operation, would generally succeed, when opposed to the superior capital, zeal, intelligence, and activity of individuals. But, at any rate, it is of the greatest importance that the experiment should be fairly tried. All persons of benevolent feelings must ardently wish for its success.

In conclusion, it may be remarked that the business of a tailor is one which, as it is simple in itself and demands no large capital, appears to open a favourable chance of success, and that the tailors of London would have acted more wisely by adopting this scheme of bettering their condition than simply that of a general strike.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Atlantic and Great Western.—Mr Thomas Cave, M.P., has returned with Mr McHenry from his tour of inspection over the line in America. And it is understood that the committee of investigation will forthwith proceed to make their report to the bondholders.

Bahia and San Francisco.—A meeting is announced for the 10th October, for the purpose of declaring a dividend.

Caledonian.—The following is an analysis of the revenue account for the half-years ended—

	July 31, *1866.		July 31, 1867.
	£		£
Gross receipts	702,131		872,576
Working expenses	302,878		381,181
Net	399,253		491,395
Add previous balance	3,241		6,742
	402,494		498,137
Deduct preference charges, interest, &c.	222,374		394,342
Available for dividend	180,120		103,795
On Caledonian ordinary stock, at the rate of 7¼ per cent. per annum	135,736	(5¼p.c.p.a.)	98,292
On Scottish Central stock, at the rate of 7¼ per cent. per annum	40,349	(7 p.c. p.a.)	Charged this half-year under the head of preference charges.
On "Scottish North-Eastern," viz:—			
Aberdeen (2½ p. c. p. a.)	Nil.	(3¼p.c.p.a.)	
Scottish Midland (5½ p. c. p. a.)	Nil.	(6¼p.c.p.a.)	
Arbroath and Forfar (8¼ p. c. p. a.)	Nil.	(9¼p.c.p.a.)	
Surplus	4,035		5,503

* The Scottish North-Eastern was not in this half-year amalgamated with the Caledonian.

Capital Account.

	Expended.		Received.
	£		£
To 31st January, 1867	19,424,488		19,424,488
During the half-year	482,937		...
Total to 31st July, 1867	†21,200,283		†21,000,768
Excess of expenditure			199,514
			21,200,283

† In these items are included the revenue from the Forth and Clyde Canal capital, amalgamated with the Caledonian from the 31st March last.

The receipts on the revenue account of the combined companies show a falling off of 21,719*l*; while the combined preference charges have increased 19,538*l*. This result is partly owing to the fact that in the corresponding period of 1866, the Scottish North-Eastern traffic embraced a period of seven months. Previous to the 31st July, 372,334*l* of the new 5 per cent. preference stock was issued. The shareholders will be asked at the meeting to sanction the subscription of 60,000*l* to the Solway Company, receiving in exchange 5 per cent. preference stock. The progress of new works is described in the report, including the new stations at Edinburgh and Glasgow, the Cleland and Mid-Calder line, &c. The Midland and Glasgow and South-Western

Amalgamation Bill was defeated. Mr Johnstone, who has been general manager for twenty years, has resigned.

Cambrian.—Great financial difficulties, the directors report, have been contended with during the half-year; and they hope with the aid of their Finance Act to prevent further litigation with creditors. The remainder of the coast section—Barmouth and Portmadoc—has been inspected; but as nearly 80,000*l* is required to pay land claims on this section, it cannot be opened. 40 miles of line are ready for traffic, but cannot be opened for want of capital. The directors have been unable to complete the sale of Mr Savin's securities; but they hope shortly to remove difficulties, and to satisfy the debts to bankers. At the meeting, a committee was appointed to confer with the board upon the subject of the proposed financial scheme.

Denbigh, Ruthin, and Corwen.—The manager has, during the half-year, been appointed by the Court of Chancery receiver for the company. There has been a reduction in the rate of working expenses, which amount to 3,386*l* for the half-year. The traffic is reported as increasing, but as yet insufficient to meet rent charges and debenture interest.

Glasgow and South-Western.—Epitome of the revenue account for the six months ended July 31:—

	1866. £		1867. £
Gross receipts	290,153		291,729
Working expenses and debenture interest	147,752		160,934
	142,401		130,795
Add previous balance	5,151		3,480
	147,552		134,275
Deduct preference charges	17,077		19,906
Available for dividend	130,475		114,369
On ordinary and participating preference stocks, at the rate of 7 per cent. per annum	127,124	(5½pr.ct.p.a.)	109,285
Surplus	3,351		5,084

Capital Account.

	Expended. £		Received. £
To January 31, 1867	6,293,240		6,206,920
During the half-year	76,583		245,360
Total—July 31, 1867	6,369,823		6,452,280
Surplus receipts	82,457		
	6,452,280		

The board regret the loss of the Midland Amalgamation Bill in the House of Lords committee; that tribunal having come to the conclusion that until the Settle and Carlisle line of the Midland Company was completed, the amalgamation would be premature. The whole of the Ayr and Mauch line branch is in course of construction; and the works on the Bridge of Weir line are to be completed for the opening of the Greenock and Ayrshire railway next year. The board have arranged to acquire a portion of the Glasgow, Paisley, and Johnstone canal capital.

Glasgow and South-Western (Meeting).—At the meeting on Wednesday the report was adopted, and the dividend declared.

Midland Great-Western of Ireland.—The combined revenue of the railway and canal compares with the corresponding period of 1866 as follows:—

	1866. £		1867. £
Gross revenue	119,171		122,030
Working charges and debenture interest	92,480		93,639
	26,691		28,391
Add former balance	6,628		4,776
	33,319		33,167
Deduct preference dividend	3,334		4,314
— ordinary dividend at the rate of 2½ per cent. per annum	26,965	(2½ p. c. p. a.)	26,965
	3,080		1,888

The capital account shows an expenditure of 3,705,429*l*; leaving a balance to be made good by receipts of 84,994*l*. The Athlone and Galway line has been worked at a cost, including interest on loans, of 17,595*l*, against receipts, 13,671*l*; leaving a balance of 3,924*l* to be made good by the baronies.

Monmouthshire.—At the meeting on the 18th instant, the report was adopted, and the dividend declared at the rate of 5 per cent. per annum.

North British.—The following is the revenue account epitomised for the half-year ended the 31st July:—

Gross revenue receipts		*657,648
Working expenses		375,342
Net		282,306
Add previous balance		143
		282,449
Deduct guaranteed and preference charges on all stocks up to the Edinburgh and Glasgow No. 3 7 per cent. preference stock, upon which a dividend at the rate of 2¾ per cent. per annum is recommended		282,393
Surplus		56

* As the accounts rendered for the corresponding period were represented as being falsified, no comparison can be drawn between the two. As the results of the investigation, several warrants were issued in December last upon all preference stocks created up to 1867, including the 5 per cent. 12th preference shares (1865).

As the Edinburgh and Glasgow No. 3 Preference stock ranks next after the 12½*l* shares (1863), this result may, perhaps, be considered more favourable than that for the corresponding period. The stocks still ranking for dividend before the North British ordinary capitals are—1. Monklands ordinary stock. 2. Edinburgh and Glasgow ordinary stock. 3. North British 5 per cent. preference (1865).

Capital Account.

	Expended. £		Received. £
To 31st January, 1867	18,630,298		18,114,579
During the half-year	169,480		92,735
Total, 31st July, 1867	18,799,778		18,207,314
Excess of expenditure			592,464
			18,799,778

Northern of Buenos Ayres.—At the meeting on the 16th inst., the report, of which a notice has appeared, was adopted.

Ottoman.—At the special and half-yearly meetings on the 16th inst., both were adjourned for two months. The traffic during the current half-year was said to be increasing.

Oude and Rohilcund (late Indian Branch).—In a circular, the directors explain the contract entered into with the Indian Government for the construction of 430 miles of line from Buxar, on the East Indian and Mooradabad, with various branches, in all 672 miles. The guarantee is the usual 5 per cent., upon a capital of 4,000,000*l*, for a term of 999 years, the State providing the land free of cost. The Secretary of State is to have the regulation of fares, so that profits shall never exceed 10 per cent. When profits exceed 5 per cent., one moiety of the surplus is to be applied to the reimbursing State advances. The Secretary of State has the right of purchase after 20 years, at the market value of the three preceding years. At the end of 100 years, the Government may purchase at cost price. This is the first of the new style of contract adopted by the Legislature. The population of Oude and Rohilcund is represented as being 490 persons to the square mile, while in England there are only 332. The first section of 42½ miles has been completed, and the works are represented as easy of construction.

Tenbury.—The report recommended a dividend at the rate of 2½ per cent. per annum, which had been received from the lessees.

Tenbury and Bewdley.—A dividend at the rate of 3 per cent. per annum has been declared. The capital account showed that 165,109*l*, inclusive of the balance due to bankers, viz., 314*l*, has been expended.

BANKS.

London Bank of Mexico and South America.—At the meeting, the report previously epitomised was adopted; and a resolution was passed authorising the necessary steps to be taken for a reduction of the capital liability.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Mobilier Company of France.—The *Times* on Thursday contained the following upon the situation of this undertaking:—

The sum wanted by the Credit Mobilier was 3,000,000*l*. Toward this the Bank of France, although their statutes allow them only to make advances on Rentes or railway obligations, have consented to supply 1,500,000*l* on the security of the Credit Mobilier Company backed by that of the Société Immobilière, and also the personal guarantee of the directors to the extent in some cases, such as that of M. Pereire, the Duc de Galliere, &c., of 400,000*l* each. M. Pereire moreover gives, it is said, a registered mortgage on his real estate. This loan is to be for a period not exceeding three years. The remaining 1,500,000*l* required is reported to have been obtained from the Comptoir d'Escompte and others, upon the Credit Mobilier hypothecating with them all their stocks and shares. Finally, it is intimated that when the Bank of France resolved to infringe its statutes by consenting on the earnest representations of the French Government to make the proposed advance, it was upon a distinct condition that the Credit Mobilier Company shall proceed at once to liquidation—a stipulation which appears to have been keenly felt on the Bourse.

Mauritius Land Credit and Agency Company.—The fourth ordinary general meeting is called for the 27th inst., when a dividend will be declared.

MISCELLANEOUS COMPANIES.

Bristol Gas Company.—The receipts for gas during the year have exceeded 70,000*l*; and a dividend at the rate of 10 per cent. per annum has been declared.

City of Milan Improvements Company.—Telegrams on the 16th instant announced that the new Victor Emmanuel Gallery had been opened by the King in person.

City Offices Company.—The increased rentals during the half-year have been about 2,700*l*; making a total per annum of 28,700*l*. The depressed state of trade has prevented any large inquiry for offices. The Lombard street buildings are to be ready by the end of the year. The sums remaining to be paid for the completion of the buildings is about 30,000*l*.

Crystal Palace District Gas Company.—The directors in their half-yearly report showed an available balance of 5,420*l*, out of which a dividend was recommended at the rate of 6 per cent. per annum on the preference capital; of 10 per cent. per annum on the original capital; and 7 per cent. per annum on the ordinary 7 per cent. capital. The accident to the largest gasholder during a fall of snow decreased the net profits, and necessitated the appropriation of 400*l* from the contingent fund to pay the dividends.

East India Cotton Agency Company, Limited.—Mr George T. Hart, of the firm of Hart Bros. and Co., is appointed official liquidator.

Hop and Malt Exchange Company.—At the meeting, the report, which announced that the first section of the building would be ready during the present month, was adopted. A large portion has been let—from the 29th September.

Itahan Irrigation and Canal Company.—At the meeting on Thursday, 21 gentlemen were requested to confer with the board as to the means of obtaining a just settlement of the company's demand.

Library Company.—The report stated that the result of the business of the past six months was satisfactory, and that the business had not suffered so much as might have been expected. The directors reported that there was a sum of 4,727*l* to be dealt with. Instead of paying the dividends in cash, the directors resolved to pay all the 7½ and 6 per cent. shareholders a dividend in books, preference shares, or debenture bonds; and they further proposed that a bonus should be given equal to the amount of one year's dividend, to be handed over to all the 7½ and 6 per cent. shareholders, representing the sums due for the year ending October 30, 1866, the amount of bonus to be paid at the option of the shareholders in books, &c., as above. The report was adopted.

Price's Patent Candle Company.—A meeting is called for the 4th of October, for the declaration of a dividend on the preference shares for the half-year ended the 30th June.

Spanish Certificates.—The conversion was advertised to commence yesterday, and to continue till the 18th of Dec. next.

MINING COMPANIES.

Chontales.—Amount of gold received this mail, 259 ozs. Owing to a case of cholera having occurred at the mines, the native labourers had, at the date of the advices, left their work. From this cause, the next month's receipts may be less than expected.

Great Wheal Vor.—At the meeting held on Wednesday, a dividend of 7s 6d per share was declared. The reports were considered satisfactory, and showed that the mine maintained its productiveness. The accounts showed a balance in favour of the mine of 5,491*l*, and after payment of the dividend, there remained to be carried forward 3,276*l*, being an increase of 292*l* on the balance at the June meeting.

Kirkham and Castle-Howard Ironstone.—A new company is about to be formed, with a capital of 60,000*l* in 3,000 shares, to work the mines of ironstone near Malton, in Yorkshire. Further particulars will be found in the advertisement columns.

St John Del Rey.—Produce for July, 52,019 oitavas, or about 8,107 oitavas per ton. Cost, 10,797*l*; profit, 9,287*l*. Produce for eleven days of August, 15,350 oitavas; yield 7,298 oitavas per ton.

Wheal Trelawney.—At the meeting on Tuesday, the accounts showed a balance of assets over liabilities of 851*l*.

Agriculture.

FARMING PROFITS.

LARGE AND SMALL FARMS.

ALTHOUGH the capital employed in husbandry in England is in the aggregate enormous, it is certain that far more capital is required on four farms out of five throughout the country, in order to give the occupiers a fair chance of profit. Nor is this a question of large or small farms; for, although the best cultivated farms are generally large, yet large farmers with insufficient capital are, if not so numerous, quite as conspicuous as small ones, in the rural economy of England. Indeed, it is by no means uncommon to see an industrious farmer, who has thriven on a small farm, utterly fail when induced to embark in a larger one. And the explanation in such cases will almost universally be, that the larger farm was beyond the capital the farmer could command. During the past half century, yearly tenancies having become general, and, consequently, the repair and sustainment of the farmhouses and homesteads having fallen on the landlords—(for how can a yearly tenant be expected to do repairs?)—it has been the constant desire of landowners to throw two or three small farms together, in order to save expense, by having one set of buildings only to keep up instead of two or three. A tenant who has thriven and farmed well on a small farm has often been invited to take an adjoining farm which had become vacant, until neither success nor good farming was apparent on the enlarged occupation. These and other circumstances—often referred to in this column—have combined to render the estimates of capital required for a farm low in the opinion of landlords, land agents, and ordinary farmers.

The late Mr Pusey said from 8*l* to 10*l* per acre should be the capital employed by a tenant farmer, but that from 4*l* to 5*l* per acre was far more commonly the actual amount employed. Since his time, the number of farmers who use larger amounts of capital than those lowest estimates has increased, but still the great body remain pretty nearly as they were, and even the best farmers—as the rule—do not use capital sufficient to insure fair profits.

This point has been for many years strongly urged by Mr Mechi, whose sometimes over-sanguine estimates of his own rural operations have led farmers to take less heed than they ought of the very sound conclusions he has drawn from practice and observation. In a letter to the *Mark Lane Express*, Mr Mechi remarks that he is often told that "small farmers have no chance now," and adds, "'tis true, that if a farmer holds 150 or 200 acres of inferior land with an insufficient capital of 5*l* or 6*l* per acre, he is likely to succumb to competition; but if a capital of 15*l* per acre is judiciously invested on such a farm, he may hold his own against the largest occupier."

Of the truth of that, no one who has any accurate acquaintance with English agriculture will have the slightest doubt. But what tenant will employ 15*l* per acre on a farm occupied by him as yearly tenant, *with* a reservation of game to the landlord, and *without* the necessary landlord's improvements executed?

Mr Mechi says, "We are only just awakening to the absolute necessity for intensifying farming, *both* by the landlord and tenant. It is not now so much a question of rent as of manure that is the great want of British agriculture, and it is the want that keeps agricultural produce at a minimum, and agriculture poor and humble." Assuming "manure" to stand for cultivation generally—ploughing, weeding, and other mechanical acts as well as "manure"—that statement is entirely accurate.

Then, may not the farms in England be judiciously lessened? Mr Mechi thinks they may, saying, "Seeing that our farmers multiply rapidly, and that our acres have no children, the question of diminishing the size of our holdings should be entertained and commended by landowners. I know so many instances where tenants have been ruined by changing from a small farm to a large one, that it is to me a painful subject. Their capital, barely sufficient for the smaller, became so thinly spread upon the larger farm, that care, anxiety, and ruin speedily followed." Why is this absence of sufficient capital so common in husbandry? He adds: "I am afraid we are not at all agreed as to what is sufficient capital for the proper and profitable farming of poor heavy land. This, surely, might be worth the consideration of our landowners, and, no doubt, does in many cases receive it; *but a great mass of attachments to old customs must be broken down*, and new ideas prevail, ere the proper figure per acre is arrived at either by tenant or landlord." And, in a subsequent letter, Mr Mechi shows that on his own farm of 170 acres he uses a capital of 15*l* per acre, which is thus employed:—"Live stock, 6*l*; horses, 1*l*; tillages (including manurings), 2*l* 10s; implements and machinery, 2*l* 10s; hay, corn, &c., unsold, 3*l*—total, 15*l*." These figures are obtained by a careful stock-taking and valuation made at Christmas in each year. There are farmers in Norfolk who, occupying 1,200 acres, "buy 3,000*l* worth of linseed-cake annually to be consumed upon the farm, and thus fill it with fertility." How can the farmer using only 5*l* of capital per acre compete with those who use 15*l* per acre?

It is not a question of the extent of the farm. Let the occupier of 200 acres use 15*l* per acre, and he will be in a far better position than the occupier of 1,200 acres who employs only 5*l* per acre.

Literature.

A HISTORY OF THE MACHINE-WROUGHT HOSIERY AND LACE MANUFACTURES. By WILLIAM FELKIN, F.L.S., F.R.S. London: Longman, Green, and Co. 1867. 580pp., large 8vo.

IN the volume before us, in which Mr Felkin traces the history of the hosiery and lace manufactures with a completeness hitherto unattained, the author very properly pays considerable attention to the condition of the operative classes engaged in that branch of industry, and the part they have played in its chequered history. In this department of his subject, the chapter he devotes to an account of "Luddism" is of some little interest at the present time. Public attention has of late been occupied with the revelations of Broadhead and his accomplices, and the deeds of cold-blooded atrocity perpetrated in the town that sends Mr Roebuck to Parliament. Crimes of a similar nature were once more frequent than now, and, indeed, have seldom been absolutely wanting since England became a great manufacturing nation; but, however much the march of civilisation must be conceded to have elevated, softened, and refined the character and manners of the lower grades of English society, we think it would be difficult to find any period since the introduction of machinery when such acts of violence equalled in enormity the Sheffield outrages of the present day. In the time of our fathers and grandfathers it was the hosiery and lace trades, in connection with which some of the most serious crimes of the class in question were committed. Grey-haired stockingers still live to tell of the doings of the mysterious band, known in their younger days as the Luddites, who in the early part of the present century kept the North Midland counties in a state of constant terror. Gangs of men, masked and armed, systematically entered the workshops of the hosiery and lace districts at midnight, and, in the space of an hour or two, broke to pieces all the machinery on which they could lay their hands, thus destroying property to the value of hundreds and sometimes even thousands of pounds sterling. Blood was rarely spilt, only, indeed, in the few cases where resistance was encountered. It was to no purpose that the police were strengthened and the

military called in. The malefactors defied all their efforts and continued their depredations undetected and unbetrayed. The general alarm in the counties of Nottingham, Leicester, and Derby, in the year 1811, rose to such a pitch that in the following year, the Government introduced a Bill imposing the penalty of death on all frame-breakers. It was against this draconic measure, when it came on for the second reading in the Upper House (February 27, 1812), that Lord Byron delivered his maiden speech. He declared that, even if the Bill became law, yet, to procure the conviction and condemnation of an offender under the measure, there would still be two things wanting, and these were "twelve butchers for a jury and a Jefferies for a judge." The Bill, however, passed. During the next two years the outrages, though less frequent, still continued. In the year 1815, they seemed to have altogether ceased; but in the following year, they broke out again with renewed vigour. On the night of the 28th of June, 1816, seventeen picked Luddites from Nottingham—"old Neds" as they were termed—entered the factory of Mr Heathcoat (afterwards better known as Lord Palmerston's colleague in the representation of Tiverton), at Loughborough, and destroyed no less than 10,000*l* worth of machinery. Eight of the men concerned in this affair were arraigned on a charge of shooting at one of Heathcoat's workmen. On the evidence of two accomplices who turned informers to save themselves, they were all found guilty. Two were transported for life, but the remaining six were condemned to death, and all were hung together at Leicester, in the presence of 15,000 spectators. "After this scene," says Mr Felkin, "Luddism seemed to become extinct.....About one thousand stocking frames and eighty lace machines were destroyed during this outburst of popular frenzy"—(p. 239).

Those who compare the circumstances of the Luddites in 1811-17 with those of the Sheffield rowdies of fifty years later, will find the contrast all in favour of the former. Both, it is true, obeyed a secret tribunal, seeking by violence to protect the supposed interests of the operatives. Both alike were hired and paid for their nefarious deeds. Beyond this, however, the likeness ceases. In Nottinghamshire, the crimes were never of the diabolical character of those recently committed in Sheffield, though the incentives to them in the former case were a hundredfold more aggravated. The executed Luddites, though rendered desperate by chronic famine and squalid wretchedness, purposed nothing more heinous than machine breaking or "rattening." The certificated Broadheadites, on the other hand, who are deliberate murderers and assassins, have been acting for well fed and well paid workmen, and had not a single urgent evil to plead in palliation of their crimes. The source of the Luddite excesses, as Mr Felkin correctly observes, "was undoubtedly the hunger and misery into which the large portion of the fifty thousand frame-work-knitters and their families were fallen, and from which they never fully emerged for the following forty years. During that long interval, the average of the frame-work knitters' clear earnings by long hours of labour did not exceed *six shillings per week!*"

If we have dwelt at some length on this, the darkest page in connection with the hosiery and lace manufactures, it is not because Mr Felkin's copious volume is mainly devoted to this department of the subject, which, indeed, only occupies a very subordinate place in it. Mr Felkin's authority on the statistics and all matters connected with the hosiery and lace trades has long been recognised; and there are few facts of importance connected with their history which the reader will not find in the present work. Mr Felkin's volume has little or nothing to compete with it. His predecessors, Thoroton, Deering, and Blackner, the Nottinghamshire historians; Throsby, the historian of Leicestershire; and Gardiner in his "Music and Friends," only touched on the matter incidentally. The only work specially devoted to the same subject was Mr Gravener Henson's "History of the Frame-work Knitting and Lace Trades;" but this remains a fragment, and only brings down the history to the year 1780. Mr Felkin's volume, which traces the history down to the year 1866, will, probably, for a long time, remain the standard work on the subject with which it deals. The faults of the work are rather faults of manner than of matter. If the style, diction, and arrangement might often be improved, we cannot deny Mr Felkin the merit of general accuracy, industry, and sound judgment in the selection of the facts from a vast mass of unimportant detail. Marks of haste are hardly surprising in the work, when we find that besides a large amount of other research, the author has had occasion in the course of his labours to consult and extract the pith of upwards of seven hundred specifications of patents, and that notwithstanding the laborious nature of his task, he completed the work in a single twelvemonth, the seventy-second year of his age.

The origin of hand-knitting cannot be traced. Chatterton, however, is held to have committed an anachronism, when he made his poet, Rowley, write in the year 1461:—

"She sayde, as herr whytte hondes, whytte hosen, were knyttinge,
Whatte pleasure ytt ys to be married."

It is not till the third decade of the 16th century that we have unmistakable proofs of the practice of hand-knitting. Where or by whom it was invented will, probably, never be ascertained. For a correct account of the circumstances connected with the invention of the stocking frame in 1589, we must refer our readers to Mr Felkin's volume. The romantic story with which Lee's name has been connected and which the "Nut Brown Maids" and other causes have elevated into a popular belief, is shorn of much of its romance when the facts are really known. Lee was, for instance, neither expelled from Cambridge or Oxford; nor does he appear ever to have been married. The title of the Rev. William Lee to the invention of the stocking frame has not always been admitted, at least by our neighbours across the channel. M. Savary disputed the claim of the English to the invention, because "they could not even give the name of the inventor!" And M. Savary's opinions on the subject are summed up in the following satisfactory manner:—

Waiving all national prejudice, the matter of fact seems to be that it was a Frenchman who first invented this useful and surprising machine—(p. 39).

Though, by what was doubtless a mere accident or inadvertence, M. Savary himself entirely omits to mention the name of the French inventor in question, yet we will venture to assert that it is hardly on this ground that Englishmen are compelled to deny the merit of the invention to France.

Lace-making has passed through three principal stages. It was first made by needlework, later on pillows or cushions, and finally by machinery. Needlework lace was known to the civilised nations of antiquity. It was not till 1561, or only 28 years before Lee invented the stocking frame, that pillow-lace was invented. The merit of originating this beautiful art is generally acknowledged to belong to Barbara Uttmann. She was a native of Saxony, and lived with her husband, Christopher Uttmann, in the castle of St Annaberg.

From the castle, where she had taught it to the peasantry as in a school, it soon spread amongst all the wives and daughters of the miners in that district, who found making this lace more productive than their former practice of embroidering veils according to the Italian practice, and soon supplanted them as an article of commerce—(p. 127).

In the course of the next century, pillow-lace making spread all over Europe, the principal centres being Flanders, France, and England.

The entire English cushion lace trade had so far extended in 1800, as to employ at least 150,000 hands. In 1830, it was stated in a petition to Queen Adelaide that 120,000 persons were dependent upon the business.

The adaptation of the stocking frame to the manufacture of lace naturally diminished the demand for hand-made lace, but the latter was never entirely superseded. The demand is, indeed, now so great that there are more persons employed in its manufacture than ever. *Old* hand-made lace is very highly prized, and this has led to an extraordinary practice of late years:—

It had been the custom in some places on the coasts and in the islands of the Mediterranean in past ages, for the rich bridal lace robes and veils never to be re-worn until the corpse of her who once before was adorned by them was re-clothed in them preparatory to her interment. Vaults have been rifled, and these precious and often magnificent articles, so eagerly sought after in the markets of Brussels, Paris, and London, have been brought into the hands of dealers who know how to appreciate their worth, and, through them, add for ages to the charms of living beauty.

Into the history of the manifold improvements of Lee's original machine, whereby it has become an instrument capable of producing an exhaustless variety of articles administering to the comfort and the adornment of the person, we have not space here to follow the author. By a gradual accumulation of contrivances, which appear but simple and trifling in themselves, by the addition of a "tickler" here and a "jack" there, the stocking frame and the lace machine have become two of the most complicated and wonderful engines known in the mechanical arts. The author's survey of the state of the hosiery and lace trades in Saxony, France, and the United States, contains much matter of interest; and the whole work, whatever its literary drawbacks, is a valuable contribution to our knowledge of a subject of not more interest to the commercial man and mechanician than to the economist and historian.

Foreign Correspondence.

[FROM OUR OWN CORRESPONDENT.]

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 19th inst. The return for the previous week is added:—

DEBTOR.

	Sept. 19, 1867. f	c		Sept. 12, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,115,852,625	0	.....	1,107,541,275	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	30,491,492	9	.....	31,377,826	68
Treasury account	95,903,038	0	.....	94,203,229	90
Accounts current at Paris	285,804,500	29	.....	295,420,388	91
Ditto in the provinces	41,240,869	0	.....	37,533,904	0
Dividends payable	1,191,125	75	.....	1,252,932	75
Various discounts	3,785,697	62	.....	3,322,241	4
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	6,672,650	73	.....	6,883,451	56
	1,797,686,387	44	.....	1,794,479,578	80

Creditor.	f	c		f	c
Cash and bullion	972,692,330	82	.....	970,246,160	65
Commercial bills overdue	199 757	35	.....	109,235	58
Ditto discounted in Paris	215,708,803	34	.....	213,426,262	30
Ditto in the branches	218,693,294	0	.....	221,284,579	0
Advances on bullion in Paris	55,567,500	0	.....	55,885,400	0
Ditto in the provinces	10,126,431	0	.....	9,901,031	0
Ditto on public securities in Paris	12,509,400	0	.....	12,420,100	0
Ditto in the provinces	7,310,000	0	.....	7,164,900	0
Ditto on obligations and railway shares	37,376,500	0	.....	37,319,700	0
Ditto in the provinces	26,185,150	0	.....	26,479,750	0
Ditto on securities in the Credit Foncier in Paris	814,800	0	.....	809,500	0
Ditto in the provinces	770,550	0	.....	784,050	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,993,737	91	.....	35,993,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,376,848	0	.....	8,375,740	0
Expenses of management	1,332,311	34	.....	1,158,959	48
Sundries	21,048,313	54	.....	20,139,622	74
	1,797,656,387	44	.....	1,794,479,578	80

The variations, compared with last week, are not important:—an increase of 2,446,000f in the coin and bullion; a decline of about 310,000f in the discounts.

The Bourse has been almost exclusively occupied during the past week with the negotiations between the Bank of France and the Credit Mobilier. Numerous transactions have taken place in the shares of the latter and its dependent companies, and in definitive all have fallen. In almost all other securities, there has been a decline more or less considerable. Subjoined are the quotations:—that of the Threes of to-day is ex dividend.

	Sept. 12. f	c		Sept. 19. f	c
Threes	70	0	.....	68	95
Fours	...		.....	...	
Four-and-a-Half	98	25	.....	98	25
Thirty years' bonds	475	0	.....	...	
Bank of France	3320	0	.....	3340	0
Credit Foncier	1365	0	.....	1322	50
Credit Mobilier	288	75	.....	232	50
Société Générale	522	50	.....	520	0
Comptoir d'Escompte	682	50	.....	657	50
Credit Industriel	...		.....	620	0
Parisian Gas	1572	50	.....	1560	0
Compagnie Immobilière	125	0	.....	95	0
Transatlantiques Français	321	25	.....	305	0
Messageries Imperiales	735	0	.....	...	
Italian Loan	49	60	.....	48	52½
Turkish Five per Cent	31	60	.....	32	0
Mexican Loan, 1864	10	0¾	.....	11	0
Ditto of 1865	106	25	.....	105	0
Northern Railway	1167	50	.....	1150	0
Orleans	897	50	.....	890	0
Eastern	...		.....	545	0
Mediterranean	901	25	.....	891	25
Western	...		.....	568	75
Southern	542	50	.....	531	25
Austrian	488	75	.....	480	0
South Austrian Lombard	387	50	.....	381	25
Saragossa	...		.....	...	
North of Spain	...		.....	62	50
Meridional of Italy	...		.....	...	

The negotiations between the Bank of France and the Credit Mobilier, of which mention was made last week, resulted in the resolution of the Bank (formally come to on Saturday) to advance the Mobilier 37,500,000f (1,500,000*l*), that is, one-half of the sum it needed, the advance to be made on the *personal* security of the directors on bills to be renewed during three years. The Bank could not lend more, because the only additional security the directors were disposed to give was the deposit of shares and debentures in companies—a class of security the Bank cannot by its statutes accept. Great blame has been cast on the establishment for aiding the Mobilier, which for years has opposed it with great violence; but (saying nothing of the Christian virtue of forgetting injuries) the Government required the Bank to do something in order to prevent the grave consequences that would have ensued if the Mobilier had not been able to tide over its difficulties; and, besides, it is a profitable and safe thing for the Bank to discount paper, bearing the signatures of men who, after the Rothschilds, are the greatest capitalists in this country. The belief was entertained that the Mobilier, after getting 37,500,000f from the Bank, could easily obtain an equal sum on such security as it was disposed to offer from the other great financial establishments in this city. Contrary to expectation, however, the affair has turned out to be not so easy; and up to this moment, so far as my information goes, it has not been definitively concluded. This little *contretemps* has even, *dit on*, made *some* of the directors not quite so willing to give their signatures to the Bank as they were. At all events, the arrangement with the Bank, though, as I have stated, accepted by the latter, has not yet been officially announced.

In the opinion of a large portion of the financial world, the Credit Mobilier is a doomed institution. It has proved, they say, that it exaggerates prosperity and increases depression, and, in so doing, belies altogether the theory on which it was based—nay, they say that even in prosperous days it only creates wealth *for individuals*, and in evil days makes *the public* suffer. Others, however, hold that it has rendered great services; that its present embarrassments are only one of the ordinary incidents of banking and speculation; and that, when they are overcome, it can run a prosperous career again. Whichever of these two opinions may turn out to be correct, one thing is certain, and that is, that the Mobilier has been most grievously mismanaged. It has locked up all its capital, and more than its capital, in the Immobiliere Company—a company whose business is to traffic in building ground, to construct, let, and sell houses. In so doing, it has violated the fundamental rule of banking and speculation—namely, that resources must always be kept available. In other respects, also, it has greatly erred. Naturally, the chief responsibility of the present state of things is thrown on the Messrs Pereire, as not only did they create (as the French say) the Mobilier, but were always the guiding minds of it. Indeed, it is said that they exercised dictatorial power, and that in many important matters they abstained from consulting their co-Directors. It is thought not unlikely that they will, before long, retire.

In the course of its negotiations with the Bank, the Mobilier had, of course, to present a detail of the shares and debentures it holds. The following copy of the document has been handed about, but I cannot say that it is authentic:—"72,000 Immobilière shares, 113,000 Immobilière obligations, 62,000 North of Spain Railway shares, 12,000 Canal of the Ebro, 36,000 Transatlantic, 350 Southern Railway, 4,200 Austrian Railways, 12,000 Magasins Generaux, 60,000 Voitures de Paris, 650 Mobilier, and a small quantity of *Rente*." The price at which these securities were bought is not stated, but whatever it was it was certainly considerably above their present value. Indeed, those of the Ebro Canal are worth nothing, and those of the Immobilière and North of Spain Companies could hardly be realised. Attempts have been made to ascertain the loss sustained, but as they are based on a purely hypothetical estimation of the cost price, they are of no value. How worthless they are may be judged from the fact that whilst one calculation makes the loss 40,000,000f, another puts it down at 74,000,000f, and a third at 94,000,000f. As the list stands, it seems to me far from complete. The Mobilier must surely have held in greater or less quantity shares and debentures of several of the great French companies, and also of the Italian Credit Mobilier, and other foreign companies with which it was *en relation*.

A statement appears in several of the newspapers to the effect that M. Rouher, Minister of Finance, intends, by law, to make bankers, joint-stock banks, and credit companies invest their reserves in *rente;* but it is impossible to believe that any such design can have entered his mind. Another journalistic statement has attracted attention. It is that the collecting clerks of the Bank of France have been in the habit when bills have not been paid on presentation, to keep them back for a day or two, and to present them again on condition of receiving a small fee from the persons from whom they were due, and it was announced that the Bank had resolved to put an end to this practice. The Bank, however, states that the practice never existed. It is true it says that bills falling due on the 15th, or the end of the month, are sometimes so numerous that they cannot all be presented on the same day, and that, consequently, a portion of them are reserved for the day following; but that neither these nor any other bills if not paid on presentation, are presented a second time.

The Council General of the Herault in its last sitting took up the Banking question, which excited great interest at one time, but has latterly been somewhat neglected by the public. The Council adopted a series of resolutions, very remarkably drawn up, declaring that the Bank of France is unable to satisfy all the wants of commerce at the present time, as is proved by the fact that it has only about 60 branches for a population of 37,000,000, whereas Scotland has 300 banks or branches for one of little more than 3,000,000; that in the department of the Herault alone, there are seven or eight localities which need branches but have none; that the investment of the capital of the Bank in Government stock is an error; that its system of advances on deposits is imperfect, its power of raising the rate of discount mischievous, &c., &c.; and that, consequently, the privilege of issuing notes ought to be extended to other banks.

M. Michel Chevalier has for some time past been making in the *Journal des Debats* vigorous attacks on Prefect Haussmann for imposing octroi duty on coal and raw materials employed in manufactories, situated in districts which were once the suburbs of Paris, but are now included in the walls. M. Michel Chevalier shows that this imposition is in direct violation of the letter of the law,—exemption having been granted to such establishments for a certain number of years. He complains that the Prefect should presume to set aside a written law, and points out to the Government the danger of his being tolerated in so doing. He says that the Prefect's object is to drive all manufactories from Paris, and with them the working men, and shows the folly and iniquity of such a design. He maintains that the octrois illegally inflicted by the Prefect are ruinous to certain establishments, and in proof of it states that a company, which for more than thirty years carried on a wax-candle manufactory at Grenelle with great prosperity, and which paid as much as 20,000f a year rent, is under the necessity

of ceasing its operations, owing to octroi duties, amounting to 100,000f (4,000*l*), having been exacted from it in a single year! The writings of M. Michel Chevalier on this question have excited profound sensation, not only in Paris but throughout France.

The Parisian Gas Company announces the distribution, from 7th October next, of 25f per share on account of dividend for 1867.

The Suez Canal Company, in its recent annual meeting, authorised the raising of a loan of 100,000,000f (4,000,000*l*) for completing the works. The directors now announce that they will receive, from 26th to 30th September next, subscriptions to this loan, which is to be represented by 333,333 debentures of 300f, bearing interest of 25f, and to be reimbursed at 500f in fifty years by quarterly drawings.

No trustworthy estimate of the extent of the deficit of the present wheat harvest has yet been made. The only guide, therefore, in the matter, continues to be the markets. Last week, out of 136 markets, 91 presented a rise, 10 a tendency to rise, 15 were firm, 10 without variation, 3 calm, in 5 there was a fall, and in 2 a tendency to fall. In the week preceding, the markets (as stated in last ECONOMIST) in which there was a rise were only 74 in number, and those in which there was a tendency to rise, 9; whilst 15 presented a fall or a tendency to fall. The reports received since Saturday, the 14th, record a rise in 53 markets (it is from 30c to 3f the quintal), a tendency to rise in 3, firmness in 14, no change in 15, calm in 2, a fall in 5, and a tendency to fall in 1. Thus, the rise has become more general. Yet in several places new grain has begun to find its way to market, and the railway companies have made arrangements for bringing in considerable quantities from Germany. The weekly report from the grain market of Marseilles, dated the 14th, says:—"We began the week with great animation, and during two or three days had to note important purchases. However, the high price which wheat has attained in our market has begun to render purchasers more circumspect; on the other hand, we have had at the end of the week some arrivals, which have also contributed to check transactions. The result is during the last few days less activity. Nevertheless, prices have retained all their firmness, and sellers do not seem disposed to make concessions." A P.S. to the report, however, adds:—"At the last moment, important arrivals have rendered prices less firm." The sales of the week were about 134,000 hectolitres. This week, transactions have not been very active.

The market report is annexed:—

FLOUR.—At *Paris*, yesterday, the superior sorts were 89f to 90f the sack of 157 kilogs; first marks, 88f; good, 87f; other sorts, 85f to 86f. Sales were limited. Six marks were 85f 25c for September; 81f to 81f 25c for November and December. Type Paris, the 101 kilogs, disposable, 52f 25c.

WHEAT.—At *Paris*, yesterday, choice, 50f the sack of 120 kilogs; first quality, 48f 50c; second, 47f 50c.

COTTON.—The sales at *Havre*, in the week ending Friday, were 7,605 bales; and the arrivals, 8,728. The closing quotations were 2f to 3f lower for United States; 3f to 5f lower for Brazil; 5f to 10f Cumana; 3f Carthagena; 2f to 5f for most sorts of Surat and for Tinnevelly; 5f for Kurrachee. New Orleans very ordinary was, consequently, 112f the 50 kilogs; Broach and Tinnevelly good ordinary, 82f; Madras, same quality, 80f. This week, business has been regular; and yesterday, New Orleans very ordinary was 105f and 107f 50c for October; Oomrawuttee fair, 77f 50c for November.

COFFEE.—At *Havre*, in the week ending Friday, 950 sacks Port-au-Prince, Jacmel, and Jeremie, 68f to 70f the 50 kilogs, in bond; 245 Gonaives, at prices kept secret; 1,500 Rio not washed, disposable, 61f to 72f; 1,780 ditto for delivery, 46f to 70f; 126 Rio washed, 90f; 1,150 ditto for delivery, part at 87f 50c to 90f, part at prices not stated; 150 Santos, 72f; 200 La Guayra, non grage, 75f; 120 Guatemala, 77f 50c; 32 Cazengo, high duty, 51f. By auction, 238 Winard, 80f and 87f. This week, Rio, 60f; Santos, different price. Gonaives, 80f and 81f; La Guayra, 77f; Port-au-Prince, 72f. At *Bordeaux*, last week, 2,061 sacks La Guayra, grage and non grage, 73f to 94f; 800 Mysore, 110f to 111f; 212 Rio not washed, 65f; 150 ditto and 300 Costa Rica, prices not stated. This week, Mysore, 110f; Costa Rica, 107f 50c. Rio unwashed bonifieur, and Reunion, prices not stated; Costa Rica, 107f 50c. At *Nantes*, last week, 650 sacks Port-au-Prince, 74f; 485 Guatemala, prices reserved; 69 bales Reunion, pointu, 122f 50c; 25 ditto, 118f. This week, Reunion, 117f 50c to 122f 50c. At *Marseilles*, last week, 3,292 sacks Ric, 55f to 61f. No sales this week.

SUGAR.—At *Havre*, in the week ending Friday, some French West India, 49f 50c and 50f the 50 kilogs, duty paid; the latter price, however, only for a few lots. Some usine at 51f 50c to 59f. This week, French West India, 49f, bonne quatrieme, and usine, 52f 25c to 57f. At *Bordeaux*, last week, some French West India, 48f 25c and 49f, bonne quatrieme; some usine, 62f 50c. Of Havana, 1,889 casks were taken, but the price was not named. This week, French West India, 48f 25c, bonne quatrieme. At *Nantes*, last week, transactions were limited: 1,418 bales Reunion, 43f 50c, on sample; 242 sacks Mayotte, part at prices kept secret, the rest at 40f. Some French West India usine 56f 75c. This week, Reunion, 43f 50c, on sample. At *Marseilles*, last week, only a small lot of Martinique was taken; prices not stated. This week, no sales.

INDIGO.—At *Havre*, in the week ending Friday, 43 chests Bengal, prices firm. This week, Bengal, 8f 10c the half-kilog, and prices not given; Guatemala, ditto. At *Bordeaux*, last week, 33 chests Bengal, 2 Madras, 7 Kurpah, 18 seroas Guatemala, 4 Carracca, at 15c to 30c above the prices of August. This week, Bengal quotations not stated.

HIDES.—The sales at *Havre*, in the week ending Friday, were 630 sacks La Plata, disposable, 95f to 102f the 50 kilogs; 6,800 Monte Video salted saladeros ox, 59f; 1,047 ditto cow, for delivery, 56f 50c to 56f 75c; 1,390 Rio Janeiro salted ox, 53f 75c to 54f; 2,703 Monte Video horse, salted, 44f; 4,000 Rio Grande, for delivery, 43f 25c. By auction, some different sorts of damaged. This week, Monte Video salted saladeros ox, 60f and 59f; dry ox, 101f 50c and 106f; ox and cow, 105f; cow, 104f; Pernambuco salted, for delivery, 52f 25c; Monte Video horse, 6f 50c each.

WOOL.—The sales at *Havre*, in the week ending Friday, were 230 bales. Buenos Ayres and Monte Video unwashed, 95c to 2f 15c the kilog; 20 La Plata washed, 2f 35c to 2f 92½c; 121 Chili unwashed, 1f 75c to 1f 95c; 26 Peru, 2f 15c; 30 sheepskin, Monte Video ditto, 1f 32½c. This week, Monte Video unwashed, 105f the 100 kilogs.

TALLOW.—At *Havre*, in the week ending Friday, 250 pipes 50 demi-pipes La Plata, disposable or in the port, 51f 50c to 51f 75c the 50 kilogs. This week, La Plata, 49f 25c to 51f 50c. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 103f 25c.

COMMERCIAL AND MISCELLANEOUS NEWS.

The annexed proclamation, issued by the Japanese Government, has been received at the Foreign Office from our Envoy in Japan:—In consequence of the intended opening of Hiogo on the 1st January next, from which date foreigners will also reside in the towns of Yedo and Osaka for the purpose of trade, it is hereby notified that the produce of all parts of the country may freely be brought to those places and freely disposed of. This is to be notified throughout the Government territory, the Daimios territories, and the Temple territories. July [1867]. —Translated by ERNEST SATOW."

The annual return has been issued of the statement rendered by industrial and provident societies in England registered under the Act of 1863. 240 neglected to send a statement of the business of the year 1866; 436 complied with the requirements of the Act. The business carried on is that of dealers in provisions, some associations also supplying drapery goods, or boots, or both. The number of members of the 436 societies had reached 173,423 at the close of the year 1866. The shares are commonly 1*l* each. Generally speaking, sales are for cash, but several societies give credit to members, and in some instances to an amount exceeding their paid-up capital in shares. In the course of the year 1866, these associations receive for goods sold cash amounting to no less than 4,455,596*l*. The expenses amounted to 235,454*l*. The profits realised after payment of wages, rent, repairs, and all other expenses, were 376,294*l*. At the end of the year, the amount of share capital was 1,048,096*l*, and of loan capital, 118,023*l*; the trade liabilities, 334,561*l*; the assets and property, 1,009,849*l*; and the cash in hand, 192,803*l*. As many as 39 of these associations, almost all of them in the north of England, sold goods in the year, each of them to an amount exceeding 20,000*l*; six to an amount exceeding 100,000*l*. The Rochdale "Equitable Pioneers," established in 1844, still take the lead. This association had at the end of the year 1866 6,246 members, and a share capital of 97,849*l*; grocery and provisions sold in the year to the amount of 249,122*l*, cash, realised a profit of 31,931*l*. There is a quarterly audit by members. The profits were disposed of thus:—For interest, 3,823*l*; dividend on the amount of purchases made at the shop, 25,829*l*; education, 681*l*; reserve fund, 252*l*; for depreciation of fixed stock, 1,197*l*; charities, 165*l*. The Rochdale co-operative cotton-spinning association has not such a favourable account to give of the year's business. The share capital of this society is 92,388*l*; the loan capital 20,048*l*; the year's profits, 4,624*l*; the value of the assets, 118,203*l*; the cash in hand, 7,986*l*. A co-operative association in Cheshire conducts a farm; there are 27 members, but the capital is only 180*l*, and the year's profits were but 25*l*. A farriery company and a coal company in the metropolis appear to be in a more prosperous state. Of the entire number of co-operative societies in England, nearly half, and nearly all the larger societies, are in Lancashire or Yorkshire. The rules of 264 more societies or companies have been certified since the commencement of the year 1866.

In the twelvemonth ending with May, 1867, no less than 543 new joint-stock companies were registered—495 in England, 25 in Scotland, 23 in Ireland. Nearly all of them were companies with limited liability.

During the week ending Sept. 18, the imports of the precious metals were—gold, 220,861*l*; silver, 180,326*l*. The exports were—gold, 63,272*l*; silver, 35,633*l*.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 18th day of September, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	38,329,665	Government Debt	11,015,100
		Other Securities	3,984,500
		Gold Coin and Bullion	23,329,665
		Silver Bullion	...
	38,329,665		38,329,665

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,895,272
Rest	3,678,404	Other Securities	17,216,262
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,974,897	Notes	14,623,240
Other Deposits	19,165,910	Gold and Silver Coin	1,168,782
Seven-day and other Bills	531,345		
	45,903,556		45,903,556

Dated the 19th Sept., 1867.

RANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,237,770	Securities	30,558,534
Public Deposits	7,974,897	Coin and Bullion	24,498,447
Private Deposits	19,165,910		
	51,378,577		55,056,981

The balance of Assets above Liabilities being 3,678,404*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	2,945
Public Deposits	30,375	...
Other Deposits	11,132	...
Government Securities	50,000	...
Other Securities	...	143,681
Bullion	149,915	...
Rest	17,672	...
Reserve	163,785	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Sept. 18. £	Week ending Sept. 11. £
Thursday	8,804,000	8,045,000
Friday	14,371,000	8,269,000
Saturday	10,699,000	10,036,000
Monday	8,863,000	8,860,000
Tuesday	8,451,000	10,786,000
Wednesday	8,808,000	8,427,000
Total	57,996,000	54,223,000

GEORGE DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, Sept. 19, 1867.

It will be seen that the stock of bullion in the Bank of England continues to increase. The further decrease in the circulation and in other securities presents an unfavourable feature in the return.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 19,703,885	£ 20,842,714	£ 21,843,863	£ 23,932,216	£ 24,237,770
Public deposits	8,045,099	6,815,611	6,820,869	5,551,717	7,974,897
Other deposits	9,002,624	12,340,681	13,567,577	16,921,755	19,165,910
Government securities	10,593,653	10,797,095	10,384,209	11,711,723	12,895,272
Other securities	18,962,051	19,901,363	21,332,428	22,123,554	17,216,262
Reserve of notes & coin	6,762,345	7,483,262	7,550,787	7,906,816	15,752,022
Coin and bullion	11,188,550	13,171,107	14,219,842	16,223,516	24,498,447
Bank rate of discount	5½ p c.	9 p c.	4 p c.	5 p c.	2 p c.
Price of Consols	90⅜	88	89¼	89	94⅞
Average price of wheat	56s 9d	42s 0d	44s 7d	47s 0d	61s 3d
Exchange on Paris (shrt)	25 20 25	25 30 37½	25 20 27½	25 20 27½	25 20 25
— Amsterdam ditto	11 15 16	11 18½ 19½	11 18½ 19½	11 16½ 17	11 18⅝ 19½
— Hamburg (3months)	13 8 8½	13 9¼ 9¾	13 9¼ 10½	13 8½ 9	13 10½ 10⅝

In 1857, news had arrived that General Havelock, after pausing at Cawnpore, had resumed his march for the relief of the beleaguered garrison of Lucknow. Meetings were being held all over the country in aid of the Indian relief fund. In India, a 5 per cent. loan for 3,000,000*l* had been opened, with poor prospects.

In 1864, an interview had taken place at Darmstadt between the Emperor of Russia and the King of Prussia. Advices received from Peru stated that the Peruvian Congress had resolved to declare war against Spain, unless she abandoned the Chincha Islands. At Berne, the Federal Council had authorised the Department of Commerce to open negotiations for a treaty of commerce with the Zollverein. In America, the Federals, under General Burbidge, had suffered a severe repulse at Saltville, West Virginia. At Amsterdam, the minimum quotation of money was 8 per cent., being 1 per cent. above the official rate. In London, the upward tendency in rates had caused some apprehension.

In 1865, arrests of Fenians in Ireland had been made on a large scale, under the authority of the Viceroy Lord Wodehouse. The despatches of Lord Russell and of M. Drouyn de Lhuys, condemning the Gastein Convention between Austria and Prussia on the division of Schleswig-Holstein, had been published. In London, the discount market had become rather more active.

In 1866, news had been received of the failure of the Upper Bank of Canada.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 9,959,427*l*; in 1864, a deficiency of 7,510,682*l*; in 1865, a deficiency of 7,764,851*l*; and in 1866, a deficiency of 5,201,799*l*. In 1867, there is an excess of 1,949,648*l*.

DISCOUNT AND MONEY MARKET.—The scarcity of bills, and the difficulty of finding temporary employment for the very large amounts of money upon the market, is everywhere commented upon. Now that the harvest has been for the most part secured, no apprehension exists as to the results, which seem to be much better than had been expected, and near an average. The anticipated shipments of grain from the United States and the Black Sea are only calculated to reduce the price of wheat and benefit the consumer, as American and continental purchases of manufactures, of iron, and of coal, seem large enough to secure this country against any important export of the precious metals in exchange. The use of paper money in Italy accounts, to a great extent, for the huge accumulation of bullion in the Bank of France. The same use of paper in America, and the consequent liberation of large amounts of specie taken, in connection with the calling in of balances from abroad after the crisis of last year, will explain the still growing stock of the precious metals in this country with the undiminished abundance of capital in England and France. The trade carried on for consumption is sound; but, as there is a total absence of speculation in every department, the cessation of the extraordinary activity inaugurated in and after the year 1862 is the more remarked and felt. Some exceptional transactions in six months' bills are reported to have taken place at 1¾ per cent., proving that a long period of easy money is looked for.

The current quotations for mercantile paper having various periods to run, are as follows :—

30 to 60 days	1⅝ ⅝ per cent.
3 months	1⅝ ⅝ per cent.
4 to 6 months—Bank bills	1½ 2 per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1¼ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2 ¼
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ⅜
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	8½

In the Stock Exchange, owing to the extensive absorption of Government stocks by purchasers for cash, money is abundant, and is freely offered from day to day at 1 per cent.

The Bank of France return for the week gives the following results :—

INCREASE.	£
Bullion	100,000
Bank notes	333,330
Treasury balance	66,680
DECREASE.	£
Bills discounted not yet due	13,330
Current accounts	232,000

Bullion.—29,000*l* in bars have been carried to the Bank to-day.

ENGLISH GOVERNMENT SECURITIES.—The difference between the money and time prices of Government stocks has disappeared, owing to the absorption by purchasers for cash. The Bank return for this week shows, in the increase of Government securities, that the Bank directors have been turning their attention to the acquisition of stock, now that the want of other employment for surplus balances is so much felt. Consols have altered very little in price, but the market has been extremely firm, and stock has been wanted for delivery. At the close, Consols are quoted 94¾ to ⅞ for money and account; New 3 per Cents. and Reduced, 93⅛ to ¼; and India 5 per Cents., 113¼ to ⅜.

Exchequer bills are unaltered, and there are no amounts upon the market.

Exchequer bills, June, 1867, 2½ per cent.	25s to 30s prem.
ditto March, 1867, 2 per cent.	25s to 30s
India bonds due May, 1868, 5 per cent.	65s to 70s

FOREIGN STOCKS.—There has been more animation in the markets generally, with a marked advance in Egyptian and Turkish stocks. In Egyptian, the improvement has been owing to the belief that all attempts to issue a fresh loan have been given up as useless. It is felt that Egypt has borrowed with prodigal haste, and that her resources have been mortgaged with undue want of caution. Under these circumstances, the raising of any fresh public loan would probably be attended with a considerable fall in the price of existing securities, and as any such effect would be a blow to the credit of the country, it is considered likely that acting upon a wise discretion, the Pasha will not appeal to the markets at any rate for the present. Turkish securities have advanced, because much evidence has been offered of the improved financial condition of the country. Attention has been called to the 6 per Cent. Loan of 1865, which, owing to the opposition offered at the period of its introduction, was little subscribed for in this country. The loan is secured by certain special hypothecations in addition to the ordinary revenues of the country. One of these, the sheep tax, is alone more than sufficient to meet the charges, and on this account the loan has always, by well informed persons, been regarded as the best of the Turkish loans. The sheep tax is farmed to certain contractors, who pay the amonnt of their contract to the agents for the loan. As the Government has no hand in the disposal of the funds duly applied to the purposes of the loan, it follows that cash is always in hand from six to three months before the time at which the dividends fall due upon this stock, and it is only on account of the want of information on the subject amongst the public that the price of the stock has been so unduly low as compared with the other Turkish foreign loans. At present, attention has been attracted to the discrepancy in price, and the stock is sought after in exchange for the other loans, an operation affording a good profit as well as an improved security. Spanish stocks have been dull. The indignation expressed is general on the subject of the forced conversion of Passive stock, and loud complaints are made of the fraud and force practised by the Spanish Government in the matter. The closing quotations of stocks dealt in to-day are subjoined :—

Brazilian 4½ per Cents., 1863, 64 to 66 ; ditto 5 per Cents., 1865, 74 to 75. Chilian 6 per Cents., 1867, 84 to 85 ; ditto Scrip, 64*l* paid, par to 1 prem. Danubian Principalities 7 per Cents., 58 to 60. Egyptian 7 per Cents., second issue, 85 to 87 ; ditto 100*l* bonds, 89¼ ; ditto 1864, 86½ to 87½ ; ditto 100*l* bonds, 89 to 91 ; ditto Government Railway Debentures, 86½ to 87½. Greek 5 per Cents., 13¾ to 14¼. Mexican 3 per Cents., 15 to 15½. Peruvian 5 per Cents., 1865, 64 to 68. Russian 5 per Cents., 1822, 85 to 87 ; ditto 4½ per Cents., 1850, 84 to 86 ; ditto 3 per Cents., 1859, 50 to 53 ; ditto 5 per Cents., 1862, 86½ to 87½ ; ditto Anglo-Dutch, 88 to 90. Spanish Passive, 19 to 19½ ; ditto Certificates, 16 to 16½. Turkish 6 per Cents., 1854, 83 to 85 ; ditto 1858, 60½ to 61½ ; ditto 6 per Cents., 1865, 50 to 52 ; ditto 5 per Cents., 1865, 31¾ to 32¼.

The closing price of French Rentes is 69.17 for the Account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	94⅛	94⅜	94⅛	94⅜	26s 30s pm
Monday	94⅜	94⅞	94⅛	94⅜	...
Tuesday	94⅜	94⅛	94⅛	94⅜	...
Wednesday	94⅛	94⅛	94⅛	94⅛	...
Thursday	94⅜	94⅞	94⅛	94⅜	25s 30s pm
Friday	94⅛	94⅜	94⅛	94⅜	...

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅜ ⅛	94⅜ ⅛
— — money	94⅜ ⅜	94⅜ ⅜
New 3 per cents.	93 ⅛	93⅛ ⅛
3 per cent. reduced	93 ⅛	93⅛ ⅛
Exchequer bills	...	25s 30s pm
— — June	25s 30s pm	25s 30s pm
Bank stock	shut	shut
East India stock	220 1	220 2
— 5 per cents.	...	113¾ ¼
Dutch 2 per cents	53⅛ 4⅛	53⅛ 4⅛
— 4 per cents	85¼ 6⅜	85¼ 6⅜
Egyptian 7 per cents, 1862	83⅛ 4⅛	84⅛ 5⅛
— — 1864	86¼ ⅜	86¼ 7⅛
Mexican 3 per cents	15⅜ ½	15 ¼
Granada 2 per cents	11¼ 12⅛	11⅛ 12⅛
Peruvian	64⅛ 5⅛	64⅛ 5⅛
— last	64⅛ 5⅛	64⅛ 5⅛
Portuguese, 1863	39⅜ 40	39¾ 40
Russian 5 per cents, 1822	84⅛ 5⅛	85 6
— — 1862	86¼ 7⅛	86¼ 7⅛
Sardinian 5 per cents	71⅛ 2⅛	72⅛ 3⅛
Spanish 3 per cents	34⅛ ⅜	34⅛ 5⅛
— 3 per cent deferred	31 2	31 2
— Passive	20⅛ ⅛	19 ⅛
— Certificates	16⅜ ⅝	16⅛ ⅜
Turkish 6 per cents, 1854	83⅜ 4½	85¼ 6½
— 1858	58⅜ 9½	60¼ 1½
— 1862	59⅛ 60⅛	62⅛ ⅜
Turkish 5 per cent., 1865	103 5	...
Venezuela 6 per cents	18 20	18½ 19½
Italian 5 per cents, 1861	49⅛ ⅜	48⅜ ⅝
New Russian Railway Loan	...	...

RAILWAY AND OTHER SHARES.—The railway markets all show considerable improvement. Prices have been influenced by the purchases on bear account, by which the very few investments on the part of the public have been followed.

Indian Railway Guaranteed stocks are all firm, and purchases have been very generally made to a moderate extent.

Colonial securities have been steadily supported, without much variation in prices, which, however, have rather tended upwards.

Foreign Railway Stocks have, in one or two instances, slightly improved, but, generally, business has been restricted as to its extent.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing price this day.
Bristol and Exete	80 82	82½ 3½
Caledonian	109½ 10½	107 8
Great Eastern	30⅞ 1⅛	30⅝ 1⅛
Great Northern	112 13	112½ 13½
— A Stock	119 20	119 ½
Great Western	48 ½	48½ 9
Lancashire and Yorkshire	127 8	127½ 8½
London, Brighton, and S. Coast	52 ⅝	53½ ⅞
London, Chatham, and Dover	18 ½	20 ½
London and North-Western	114½ ⅝	114⅝ 15½
London and South-Western	82 4	82½ 3½
Metropolitan	125½ ⅝	125 ½
Midland	121½ ⅝	123 ⅛
North British	33 4	32½ 3½
North-Eastern—Berwick	104 5	105½ ⅝
— York	96 8	96½ ⅞
North Staffordshire	62 4	64½ 5½
Oxford, West Midland	25 30	30 5
South-Eastern	69 ½	70½ ⅔
South Wales	43 ½	...
BRITISH POSSESSIONS.		
Bombay and Baroda	102½ 3½	102½ 3½
East Indian guar 5 per cent.	109½ 10½	110 11
Grand Trunk of Canada	17½ 18	17½ 18
Great Indian Peninsula g 5 pc.	109½ 10½	109 ½
Great Western of Canada	15½ ⅝	15⅝ 16
Madras guar 5 per cent	103 4	103½ 4½
Scinde guar 5 per cent	101½ 2½	102½ ⅞
— Delhi shares guar 5 p c	101 2	101½ 2½
FOREIGN SHARES.		
Bahia and San Francisco	13 14	13 14
Dutch Rhenish	4⅜ 5 pm	4⅜ ⅞ pm
Eastern of France	21½ 2½	21½ 2½
Great Luxembourg	10⅜ ⅝	10 11/16 13/16
Northern of France	45 7	45½ ⅞
Paris, Lyons, & Mediterranean	35½ 6½	35 6
Paris and Orleans	35 7	35 6
Sambre and Meuse	6½ 7½	6½ 7½
S. Austrian & Lomb.-Venetian	15½ ⅝	15 1/16 3/16
Recife and San Francisco	10 11	9⅜ 10⅜
Western & N-Wstrn of France	22 3	22 3

Miscellaneous Shares have scarcely varied in price. The dealings have been in many instances limited to the efforts of bears to buy back stock sold for the most part many months ago. As the stock offered is in very small amounts, not many transactions have taken place, and the balance of accounts open is still on the side of speculators for a fall.

Exchanges are firm.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—The arrivals have been comparatively small during the week. They comprise :—23,000*l* per Scotia, from New York ; 35,000*l* per City of Boston, from ditto ; 60,500*l* per La Plata, from West Indies ; 25,000*l* per Ptolemy, from Brazils ; 7,170*l* per Tanjore, from Alexandria. The only export consists of 1,000*l* to the West Indies, the demand for gold having quite ceased, and all amounts to hand are purchased by the Bank of England, which, since the 12th instant, has received 269,000*l* in bars and coin. The Overland mail reports that further shipments of gold to the value of 668,000*l* have been made to England during the month of August.

Silver.—The arrivals consist of about 30,000*l* per La Plata from the West Indies, and 28,000*l* Doré per Union from New York ; the former was sold at 5s 0 5/16d per oz standard, the latter at 5s 0⅞d per oz standard. There is not any demand for the East, and purchases are made only for the Continent.

Mexican Dollars.—The Mexican dollars brought by the La Plata and the Union have been sold at 58⅞d per oz, showing a reduction of ⅛d per oz. They have been taken for refining purposes, as owing to the fall in the Exchange from China, there is not any demand for this coin for the East.

Exchange on India for drafts by the banks is unsettled, but may be quoted nominal, at 1s 11⅛d to 1s 11⅜d for bills at 60 days' sight on Calcutta, Madras, and Bombay. The limited amount of council drafts offered yesterday were disposed of at 1s 11⅛d, applicants receiving about 21 per cent . The minimum was reduced to 1s 11¼d.

India Government Loan Notes continue in good demand, and are scarce. The quotations are 88 to 88¼ for 4 per Cents. ; 104¼ to 104⅝

for 5 per Cents.; and 109½ to 109¾ for 5½ per Cents.; against 87 to 88, 104 to 104½, and 109 to 109½ this day last week.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d to 77s 9½d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 76s per oz, last price; South American doubloons, 73s 7d to 73s 9d per oz; United States gold coin, 76s 3d per oz, last price. Silver—Bar Silver, 5s 1/16d per oz std; ditto, containing 5 grains of gold, 5s 7/16d per oz std; fine cake silver, 5s 5d per oz; Mexican dollars, 4s 10⅝d per oz, last price. Quicksilver 6*l* 17s per bottle; discount, 3 per cent.

The supply of money in London was abundant, and the demand had slightly increased.

A remittance of 920*l* 6s 9d by the mail from Guayaquil has been received on account of the dividends on the debt of Ecuador.

The biddings for bills on India took place on Wednesday at the Bank of England. The amounts allotted were—to Calcutta, 99,500*l*; and to Madras, 500*l*. The minimum price was fixed at 1s 11¼d on both presidencies. Tenders at 1s 11⅛d receive about 21 per cent., those above that rate receive in full. No tenders for bills on Bombay were invited.

The following notice has appeared in the *Gazette*:—Bank of England, September 19, 1867. The Court of Directors of the Governor and Company of the Bank of England give notice, that they have appointed Robert Conworth Fish to be one of their cashiers; and he is hereby empowered to sign bills and notes for the Governor and Company of the Bank of England.—Hammond Chubb, Secretary.

The failure of Messrs James Hewitt and Co., commission merchants of Liverpool, has been announced. Their liabilities are estimated at about a quarter of a million.

The failures of Mr William Chappell and Messrs Peters and Warburton, silk merchants at Coventry, have been announced. The liabilities of each firm is estimated at about 80,000*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 19½	12 0	11 18½	11 19½
Ditto	3 ms.	12 0½	12 1½	12 0½	12 1½
Rotterdam	—	12 0⅝	12 1⅛	12 0⅝	12 1
Antwerp	—	25 42½	25 45	25 40	25 45
Brussels	—	25 42½	25 45	25 40	25 45
Hamburg	—	13 10½	13 10½	13 10½	13 10⅝
Paris	short.	25 17½	25 25	24 20	25 25
Ditto	3 ms.	25 35	25 40	25 35	25 40
Marseilles	—	25 37½	25 42½	25 35½	25 42½
Frankfort on the Main	—	120⅜	120⅝	120½	120⅝
Vienna	—	12 57½	12 62½	12 57½	12 62½
Trieste	—	12 57½	12 62½	12 55⅝	12 62½
Petersburg	—	32	32¼	32⅛	32⅜
Berlin	—	6 27	6 27½	6 27	6 27½
Madrid	—	48⅜	49⅛	48⅞	49⅛
Cadiz	—	49⅜	49⅝	49⅛	49⅝
Leghorn	—	27 40	27 50	27 40	27 55
Milan	—	27 40	27 50	27 40	27 55
Genoa	—	27 40	27 50	27 40	27 55
Naples	—	27 40	27 50	27 40	27 55
Palermo	—	27 40	27 50	27 40	27 55
Messina	—	27 40	27 50	27 40	27 55
Lisbon	—	51¾	52	51¾	52
Oporto	—	51¾	52	51¾	52
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris	Sept. 20	25 20	8 days' sight
—	— 20	25 32½	3 months' date
Antwerp	— 20	25 25	8 days' sight
Amsterdam	— 20	11 95	8 —
—	— 20	11 90	2 months' date
Hamburg	— 20	13 8⅝	8 days' sight
—	— 20	13 7⅞	3 months' date
St Petersburg	— 20	33⅛	8 —
Lisbon	— 15	53½	30 day' sight
Gibraltar	— 17	50⅛	3 months' date
New York	— 18	109½	60 days' sight
Jamaica	Aug. 24	2½ per cent	30 —
—	— 24	1½ per cent.	60 —
—	— 24	1 per cent.	90 —
Havana	— 22	17¾ 18 per cent.	60 —
Rio de Janeiro	— 24	20⅝ 21	60 —
Bahia	— 23	21⅛ 21½	60 —
Pernambuco	— 26	21	60 —
Buenos Ayres	— 12	48 ⅛	60 —
Singapore	— 2	4s 6½d	6 months' sight
Ceylon	— 7	2 2½d per cent.	6 —
Bombay	Sept. 16	1s 11½d	6 —
Calcutta	— 15	1s 11½d	6 —
Hong Kong	Aug. 25	4s 4½d	6 —
Mauritius	— 18	6 per cent.	90 days' sight
Sydney	— 1	1 ½ per cent.	30 —
Valparaiso	— 2	45½	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 22½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in London than in Paris.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	94½ ¾	94⅝ ⅞	94⅝ ¾	94⅝	94⅝	94⅝ ¾
Do. for account Oct. 8	94⅝	94⅝	94⅝	94⅝ ⅞	94⅝	94⅝
3 per Cent. Reduced	93 xd	93 ⅛ xd	92⅝ xd	93⅛ ¼ xd	93⅛ ¼ xd	93⅛ ¼ xd
New 3 per Cent.	93 ⅛ xd	93 ⅛ xd	93⅛ 3 xd	93 ⅛ xd	93⅛ ¼ xd	93⅛ 3 xd
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	77⅛	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 2⅛ & 2pc	...	27s p	...	...	29½	...
Ditto 500 *l* —	...	...	...	...	...	...
Ditto 100*l* and 200*l* —	...	30s p	...	30s p	...	...
Bank Stock, 5½ pr ct last hf-yr	...	...	...	...	...	...
Do. for account Oct. 8	...	...	...	246½ xd	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	221	221	220 22	221 22	220½ 22	220
Do. for account Oct. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1880	113½ 13	113½ 13	113½ 13	113⅝ ½	113½ ⅝	113⅛ ⅜
Do 4 per Cent. Oct. 1888	...	...	...	...	98¼ xd	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	88½	...	...	88⅜ ⅝	89
Do. do. 5 pr Cent. Jan. 1872	...	101½	104	104⅛	...	104⅝
Do. do. 5½ pr Cent. May 1879	...	109⅛ ⅜	...	109 ⅛	109½ ⅝	110
Do. do. 5 pr ct Rupee Deben	...	...	104⅛	104½ ⅛	104½	...
Do. Debent. 5 p c Aug. 1873	...	...	...	105½	...	...
Do. Bonds, 5 per Cent. 1,000*l*	70s p	...	...	65s 70sp	65s p	65s p
Do. Do. under 1,000*l*	...	...	...	65s p	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	99	100	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	65⅛	...	...	65½	65⅝ ⅜
Do. 5 per cent 1865	73⅜ xd	74 xd	74 xd	74⅛ xd	74⅛ xd	74⅛ xd
Do. 100*l* Bonds	74 xd	...	...	...	...	74⅛ xd
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	83⅛ 4	84⅛	...	84⅛ ⅜	85 4⅛
Do. Scrip, 5*l* paid	...	56⅝ ⅜	57 ⅜	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	59¾ xd	...	...	59¾ xd	60 xd
Do. 1867 8 per cent	...	60⅛	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	85½ xd	...	...
Do. Second Issue	85½ xd	86½ xd	85 xd	85⅝ xd	...	86½ xd
Do. 100*l* Bonds	89⅛ xd	88 xd	...	87½ xd	88 xd	89½ xd
Do. 1864, 7 per cent	87 6⅛	86⅞	87 8	88⅛ 7⅛	88 7	86⅝
Do. 100*l* Bonds	89⅛ 9	90 89	90 89	90½	90½ 1	91⅛
Do. Government Railway Debentures 7 pc	86⅜ ½	86⅜ ½	87	86⅞ ⅜	86⅜ 7½	86⅝ 7½
Greek 5 p c 1824-25, ex Coup. orig. attachd.	14⅛ ¼	14⅜ ⅝	14⅜	14	...	13⅞ ⅞
Do. Coupons	...	5½	...	...	...	...
Italian 5 per cent 1865	...	...	...	73⅛	...	...
Do. 5 per cent (Maremmana Railway)	...	...	50⅜	...	...	...
Mexican 3 per cent	...	15⅝ ⅜	...	...	...	15½ ⅛
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	64½ 5½	65½ 4½	65½ 5	65 ½	...	65½
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	80½	80½	...	80½	...	80⅝ 1
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	39⅜	39⅜	39⅜ ⅞	...	39⅜ ⅞	...
Russian 5 per cent in £ Sterling	85½ xd	85½ xd	85⅝ xd	85½ xd	85⅜ xd	85½ xd
Do. 4½ per cent 1850	...	84½	...	86	84	85½ 4½
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	51⅛	51⅝	...	51⅝ 1	51½ ⅜	51⅛ ⅛
Do. 5 per cent 1862	87½ ⅜	87½ ⅜	87½ 7	87½ ⅜	86⅝ 7⅛	87⅛
Do. 5 pc Anglo-Dutch 1864, 100*l* Bonds	...	88⅛ 8	...	88⅛	88⅜	88⅛
Do. — 84*l* 15s do	...	...	...	...	...	...
Do. 5 p c — 1866, 100*l* Bonds	87⅞ 8⅜	88⅛ ¼	88⅛	88⅛ ⅜	88⅜ ⅜	88 ⅛
Do. — 84*l* 15s do	...	85⅛	85⅜	...	...	85
Sardinian 5 per cent	...	...	72⅜	...	...	...
Spanish 3 per cent	35	...	34⅛ 5	34⅜	34⅜ ⅝	...
Do. 3 per cent Deferred	...	31⅝	31⅜	31⅜	31⅜	...
Do. Passive	20½ ⅛	20⅛ ⅝	19⅝	20 19⅜	19⅝ ⅛	19⅛
Do. Com. Cert. of Coup. not funded	16⅛	16⅛	...	16⅜ ⅛	16⅛	16⅛ ⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	85	...	...	85	...	...
Do. 6 per cent 1858	...	59½ xd	...	60½ xd	60½ xd	60½ xd
Do. do. 100*l* Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	60⅜ 60	60⅜ 1	61 ⅜	61⅛ ½	61⅛ 2	63 2½
Do. 100*l* Bonds	61⅛ ⅛	62	62 3	63⅛ ⅛	64 ⅛	64⅛ ¼
Do. 6 per cent 1863	...	51⅛	...	50⅝	...	...
Do. 5 per cent 1865	32 1⅛	32⅛ ⅛	32⅜ ¼	32⅛	32 ¼	32 ⅛
Do 6 per cent 1867	49⅛	49⅛ ⅜	50 49⅜	50 1	50⅛ ⅜	50⅜ ⅜
Do. 4 per cent Guaranteed	...	...	104 3⅛	...	...	...
Venezuela 3 per cent	...	...	...	8⅜	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	...	...	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	53⅜	...	...	...	...	...
Do. 4 per cent Certificates	...	87⅛	...	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	49⅛ ⅛	49 ⅛	49	48⅝ ⅜	...	...

JOINT STOCK BANKS.

No. of shares.	Dividend per annum	Names.	Shares	Paid.			Price last sale
			£	£	s	d	
40000	...	Agra, Limited (A)	10	6	0	0	...
80000	...	Ditto (B)...	10	10	0	0	...
10000	5/ per cent	Albion	50	15	0	0	9 12
40000	3/ per cent	Alliance Limited	100	25	0	0	15 16
100000	9/ per cent	Anglo-Austrian	20	6	0	0	8½ 9
40000	...	Anglo-Egyptian Limited ...	50	20	0	0	15½
16000	5 per cent	Anglo-Italian Limited	20	15	0	0	9 11
30000	12½ pr cent	Australasia	40	20	0	0	65⅞ 6½
12500	...	Bank of British Columbia ...	20	20	0	0	10 13
9600	...	Ditto New issued at 2/ pm ...	20	5	0	0	3
10000	10/ pr cent	Bank of Egypt	25	25	0	0	32 4
25000	...	Bank of Otago Limited	20	10	0	0	4 6
20000	10/ pr cent	Bank of Victoria, Australia ...	50	25	0	0	...
50000	17/ pr cent	Bank of New Zealand	10	10	0	0	17 19
20000	9/ per cent	British North America	50	50	0	0	49 51
40000	5/ per cent	Chartered Bank. India, Australia, and China	20	20	0	0	20½ 1½
30000	6/ per cent	Chartered Mercantile of India, London, and China	25	25	0	0	30 1
50000	10/ pr cent	City...	20	10	0	0	12 13
20000	12/ pr cent	Colonial	100	25	0	0	37 9
150000	5 per cent	Consolidated Bank Limited ...	10	4	0	0	4½
50000	5 per cent	Do New	10	4	0	0	...
15000	7/ per cent	Delhi and London Bank, Limited	50	25	0	0	...
20000	5/ per cent	East London Limited	20	5	0	0	3 4
40000	4 per cent	Eastern Exchange, Limited ...	20	5	0	0	...
80000	8/ per cent	English and American, Limited..	30	10	0	0	6 8
56000	6 per cent	English Bank of Rio de Janeiro, L	20	10	0	0	7 9
30000	7/ per cent	English, Scottish, & Australian Chartered	20	20	0	0	17¼
20000	...	English and Swedish Limited ...	40	25	0	0	...
22500	6/ per cent	Imperial, Limited...	100	20	0	0	19 20
202500	8/ per cent	Imperial Ottoman...	20	10	0	0	9½ 9
6000	10 per cent	Ionian	25	25	0	0	...
6000	10 per cent	Ditto New	25	5	0	0	...
100000	4/ per cent	Land Mortgage Bank of India Lim.	20	4	0	0	1 2
5000001	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100	0	0	83
20000	7½/ pr cent	London Bank of Mexico & South America, Limited	50	20	0	0	7 10
15000	...	London and Brazilian Limited ...	100	45	0	0	20 2
22600	...	Do New	20	7	10	0	3 4
5000	10 per cent	London and River Plate, Limited	100	40	0	0	44 7
20000	10 per cent	Ditto New, issued at 1½ pm ...	25	10	0	0	10 12
20000	10 per cent	Ditto New do	25	10	0	0	...
50000	9/ per cent	London Chrtd Bank of Austral.	20	20	0	0	23½ 4½
37500	28 pr cent	London and County	50	20	0	0	54⅜ ⅝
12500	...	Ditto New	50	4	0	0	...
72000	16⅔ pr cent	London Joint Stock	50	18	0	0	35½ 6½
74000	4 per cent	London and South African ...	20	20	0	0	11
10000	5/ per cent	London and South Western Lim.	100	20	0	0	16 17
5000	7/ per cent	London and Venezuela Limited..	50	17	10	0	...
84000	28/ pr cent	London and Westminster ...	100	20	0	0	68 ½
50000	...	Do scrip, iss. at 10/ pm, none pd	100	10	0	0	35½ ⅝
10000	5/ per cent	Merchant Bank Limited	100	25	0	0	17 20
5600	6/ per cent	Ditto New	100	20	0	0	16 18
50000	...	Mercantile and Exchange Limtd	50	12	10	0	...
20000	5/ per cent	Metropolitan Limited	10	10	0	0	6 7
8040	6/ per cent	Midland Bank Limited	100	20	0	0	19½ ½
100000	12½ pr cent	National of Australasia	5	4	0	0	...
30000	6/ per cent	National of Liverpool Limited ...	100	15	0	0	...
10000	24 pr cent	National Provincial of England	100	42	0	0	...
55000	24 pr cent	Ditto 2nd and 3rd issue ...	20	12	0	0	40
50000	13/6s 8d pc	National	50	30	0	0	...
50000	20 per cent	New South Wales	20	20	0	0	...
54000	6/ per cent	North Western	20	7	10	0	...
60000	12/ per cent	Oriental Bank Corporation ...	25	25	0	0	43 4
22268	7½ per cent	Provincial Banking Corpor. Lim.	50	10	0	0	4½ 4
20000	20/ pr cent	Provincial of Ireland	100	25	0	0	86 8
4000	20/ pr cent	Ditto New	10	10	0	0	...
20000	8 per cent	South Australia	25	25	0	0	...
17058	4/ per cent	Standard Bank of British South Africa Limited	100	25	0	0	12 14
6108	4/ per cent	Ditto New	100	10	0	0	2 4
50000	17 pr cent	Union of Australia	25	25	0	0	48½ 7½
10000	...	Union of Ireland Limited ...	100	22	0	0	12 15
80000	25/ pr cent	Union of London	50	15	0	0	37½ ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
£			£	
500000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Government 6 per cent. Jan. & July, 1877-84	100	101
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	100
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	100
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	87½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	88
200000	2 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April Oct. 1890-1900	100	108
...	3 pr ct.	Do. do. do 1880-90	100	107½
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	106
2.4000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	95
1000000	3 pr ct.	Ceylon November, 1865, 6 per cent.	100	104
250000	3 pr ct.	Do. 1873, do.	100	111
1000000	3 pr ct.	Do. 1872, do.	100	106
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	101
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1873, do.	100	105
1000000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
400000	3 pr ct.	Natal Government 6 per cent	100	103
100000	3 pr ct.	New Brunswick Government, 6 per cent. Jan. & July	100	101
1135800	3 pr ct.	New South Wales Gov. 5 per cent. 1871-6 Jan. & July	100	98
2671800	3 pr ct.	Do. do. 5 pr cent., 1888-95, Jan. & July	100	94½
150000	3 pr ct.	New Zealand, 6 per cent.	100	...
1000000	2½ pr ct.	Do. 5 per cent.	100	95
700000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	107½
1000000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	108
250000	3 pr ct.	Do. 6 per cent. 1891	100	107
200000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	101
1800000	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	99½
7810000	3 pr ct.	South Australian Gov. 6 per cent. 1868-69, Jan. and July	100	...
500000	3 pr ct.	Do do. 1878 and upwards, Jan. & July	100	107
500000	3 pr ct.	Victoria Government, 6 per cent. Jan. and July.....	100	...
500000	3 pr ct.	Do. 1891, 6 per cent. Jan & July	100	112
700000	3 pr ct.	Do. 6 per cent. April and Oct ...	100	112½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.			Price per share
			£	£	s	d	
25000	5 per cent	Albert Medical Life & Family End.	20	3	0	0	...
50000	7/ 14s 6dpc	Alliance British and Foreign ...	100	11	0	0	14
10000	6 per cent	Do. Marine	100	25	0	0	...
24000	11½ pr cent	Atlas	50	5	15	0	...
30000	6 per cent	Argus Life	100	25	0	0	...
50000	...	British & Foreign Marine Limited.	20	2	0	0	...
20000	9 per cent	Church of England	50	2	0	0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10	0	0	...
50000	...	Commercial Union	50	5	0	0	...
4000	40 p c & bs	County	100	10	0	0	...
6160	4⅔ per cent	Crown...	50	30	14	0	...
40000	5 per cent	Eagle	10	5	0	0	...
100000	...	Empire Marine Limited	10	2	0	0	...
10000	7/ 2s 6d pc	Equity and Law	100	6	0	0	...
20000	7/ 2s 6d pc	English and Scottish Law Life ...	50	3	10	0	...
10000	...	English and Scottish Marine Lim...	100	8	0	0	...
10000	6 per cent	General	100	5	0	0	...
5000	5 per cent	Gresham Life	20	5	0	0	...
50000	5 per cent	Guardian	100	50	0	0	46½
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10	0	0	...
23000	5 per cent	Ditto	10	2	0	0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5	0	0	1⅛
2408	42 per cent	Imperial Fire	500	50	0	0	...
7500	9½ per cent.	Imperial Life	100	10	0	0	...
13453	8 per cent	Indemnity Marine	100	50	0	0	116
50000	6 per cent	Law Fire	100	2	10	0	...
10000	4½ per cent	Law Life	100	83	17	6	...
100000	10 per cent	Lancashire	10	2	0	0	...
20000	¾ per cent	Legal and General Life	50	8	0	0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1	0	0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2	0	0	7⅛
85862	20 per cent	London	25	12	10	0	...
20000	...	London & Caledonian Marine Lim.	25	5	0	0	...
40000	6 per cent	London and Lancashire Fire ...	25	2	10	0	...
10000	5 per cent	London and Lancashire Life ...	10	1	0	0	...
20000	4½ per cent	London and Provincial Law ...	50	4	17	8	...
50000	10 per cent	London and Provincial Marine ...	20	2	0	0	1⅞
20000	...	London and Southwark	50	5	0	0	...
10000	44½ pr cent	Marine	100	18	0	0	...
49410	5 per cent	Maritime (Limited)...	10	2	0	0	...
40000	10 per cent	North British and Mercantile ...	50	6	5	0	...
40000	10 per cent	Ocean Marine	25	5	0	0	20
40000	...	Oriental and General Marine ...	25	2	10	0	...
...	5 per share	Pelican	...	32	0	0	...
...	3 per share	Phœnix	...	...			...
2500	12½ pr cent	Provident Life	100	10	0	0	...
200000	75 per cent	Rock Life	5	0	10	0	...
689220	32 per cent	Royal Exchange	Stock	All			...
100000	11⅞ pr cent	Royal Insurance	20	3	0	0	...
1500	68⅔ pr cent	Union	200	20	0	0	...
—	6⅔ per cent	Sun Fire	...	All			...
10000	—	Do. Life	...	All			...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2	0	0	...
41200	5 per cent	Union Marine Limited	50	5	0	0	7
5000	39 per cent	Universal Life	100	10	0	0	...
50000	2½ per cent	Universal Marine Limited	20	5	0	0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72½	73
Ditto 6 per Cent. Coupon Bonds, 1885	70⅝	70¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	33	35
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	35	40
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	54	60
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	65	67
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	44	44½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	76	78 xc
Ditto, 100 dollar shares, all paid	77	77½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	67	70
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1855	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881...	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	89	
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Massachusetts Five per Cent	85	88
Panama, 2nd Mortgage, 1872	100	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	92	94
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	22	23
Atlantic and Great Western Certificates of Debenture, 8 per cent...	25½	26½

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	26 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	17⅞ ½
20000	...	Anglo-Mexican Mint	10	10 0 0	14 15
462830	...	Atlantic Telegraph	Stock	100 0 0	29
600000	...	Do 8 per cent.	Stock	100 0 0	72½
20000	4¼ per cent	Australian Agricultural	25	20 10 0	17 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5 ¼
10000	10 per cent	Bangparah Tea Estates, Limited	10	7 0 0	2
47000	8¼ per cent	Berlin Water Works (Limited)	10	10 0 0	12¾ 13½
13000	5½ per cent	Do New	10	4 0 0	5⅛ 6
17008	1½ p shre	Bolckow Vaughan, Limited	100	25 0 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4¼ ⅜
10000	5 per cent	Ditto new	5	3 6 0	2 ⅛
6000	15s pr shre	British American Land	50	41 0 0	18 23
515170	7 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	...
12500	...	British Indian Tea (Limited)	20	20 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	9 p c & bs	Canada Company	32½	30 15 0	65 70
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1⅛
25000	10 per cent	Ceylon Company	20	10 0 0	8⅜ 9¼
12500	10 per cent	Ditto A shares	20	5 0 0	3⅜
27000	...	China Stm Ship & Labuan Coal, L.	20	15 0 0	⅜ 1½
25000	10 per cent	City Discount, Limited	10	3 0 0	1¼ ⅜
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5½ ⅜
20000	7 per cent	City of Milan Improvements (Lim)	30	20 0 0	12 14
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	14½ 15½
20000	...	City Offices (Limited)	50	25 0 0	6 7
30000	5 per cent	Colonial, Limited	50	15 0 0	8 9
40000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	2⅜ 3¼
17500	4 per cent	Continental Union Gas (Limited)	20	15 0 0	9 11
2509	4 per cent	Ditto	20	20 0 0	13 15
12900	2 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	5 8
265000	4¼ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100 0 0	103 4
200000	...	Do do 1879, do	100	100 0 0	...
200000	...	Credit Foncier of England, Limited	10	9 0 0	3½
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	80	10 0 0	5⅜ 6⅜
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	25
160395	7 per cent	Ditto Preference	Stock	100 0 0	97 102
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	106 9
12500	7 per cent	Darjeeling, Limited	20	20 0 0	14 16
18000	...	Eastern Assam Tea, Limited	10	5 10 0	⅜
20000	...	E. Indian Land Credit & Finance (L)	50	10 0 0	3 4
50000	...	East India Irrigation and Canal	20	18 0 0	13 14
80000	...	Ebbw Vale	50	27 10 0	12⅛ 13⅛
100519	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1⅞ 2⅛
898875	10 per cent	Electric Telegraph	Stock	100 0 0	140 45
70000	2 per cent	English and Australian Copper	3	2 10 0	⅛ ⅜
20000	...	English and Foreign Credit	50	7 10 0	2⅛ 3⅛
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	3⅞ 4
30000	10 per cent	Fore Street Warehouse (Limited)	20	12 0 0	5⅛ ⅝
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	5 per cent	General Credit & Discount, Limited	10	7 10 0	5⅜
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	20	20 0 0	15⅛ ⅜
8900	10 per cent	Imperial Land Co. of Marseilles (L)	20	12 10 0	¼ ⅜
55000	...	Indian Carrying (Limited)	2	1 15 0	⅛
150000	5 per cent	International Financial Society (Lim	20	5 0 0	2⅞ 3⅛
800000	4 per cent	International Land Credit (Lim)	20	6 0 0	1 2
30000	5 per cent	Italian Land	50	5 0 0	3½ 4
50000	...	Italian Irrigation Canal Cavour)	20	20 0 0	2⅞
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	42 7
20000	...	Land Securities (Limited)	50	5 0 0	1⅜ 2⅛
20000	...	London African Trading	25	10 0 0	3 5
50000	..	London County Land & Building (L)	10	2 10 0	1
12000	...	London District Telegraph (Lim)	5	5 0 0	⅜ 1½
40000	...	London Financial Association (Lim)	50	30 0 0	7 9
148525	7½ per cent	London General Omnibus (Limited)	4	4 0 0	2½
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	6 8
10000	...	Marine Investment (Limited)	25	6 5 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅜ 1½
12000	3 per cent	Mediterranean Extension Tel. (Lim.	10	10 0 0	2 ⅛
10000	1 pr share	Merchant Shipping (Limited)	50	50 0 0	...
500000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	40 5
40000	...	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	1⅛
160000	17 per cent	National Discount Co. (Limited)	25	5 0 0	11½ 10⅝
20000	...	National Steam Navigation (Lim).	100	30 0 0	16 18
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3½ 4½
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1¼ 2⅛
51000	...	New Quebrada Land, Rail., & Min, L	5	3 12 0	⅛ 1⅜
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2½ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅛ 6
15000	...	Northern Assam Tea, Limited	10	4 0 0	1
187175	...	North British Australasian (Lim.)	100	100 0 0	35 45
30000	3 per cent	Oriental Gas (Limited)	5	5 0 0	5⅛ ¼
30000	3 per cent	Ditto New	5	1 0 0	1 ¼
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment	10	2 0 0	1¼ ⅜
10000	...	Ottoman Gas (Limited)	5	5 0 0	2 ⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	6 7
11800	...	Ditto ditto	5	5 0 0	2⅜ 3⅛
600000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	33 6
30000	..	Peninsula and Oriental Steam	50	50 0 0	48 50
20000	...	Ditto New, 1855	50	50 0 0	48¾
20000	...	Ditto New, 1867	50	5 0 0	3 4
10000	...	Rhymney Iron	50	50 0 0	22 4
10000	...	Ditto New	15	15 0 0	6⅛ 7⅛
24000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	21 2
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	22 4
15000	16⅔ pr cent	Royal Mail Steam	100	60 0 0	95 8
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	115 20
30000	5 per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	2⅜ 3⅛
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1⅛
142000	5 per cent	South Australian Land	25	25 0 0	34 6
265000	6 per cent	Submarine Telegraph	Stock	100 0 0	50 70
75000	6 per cent	Ditto Scrip	1	1 0 0	⅜ ¾
10058	10 pr cent	Telegraph Construc. & Mainte. (Lim)	20	20 0 0	17 ⅛
27282	10 pr cent	Ditto	20	18 0 0	...
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅛ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅛ ⅝
25000	5½ per cent	United Discount Corporation, Lim	15	6 0 0	4 3¾
30000	...	United Kingdom Telegraph Company (Limited)	5	5 0 0	1⅛ ¾
20000	10 pr cent	Ditto 10 per cent. preference	5	5 0 0	...
9000	6s pr shar	Van Diemen's Land	30	28 10 0	7 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	73 2½
20000	...	Warrant Finance (Limited)	50	11 0 0	2
26000	3½ per cent	West India & Pacific Steam (Lim)	50	20 0 0	13 15
25000	...	W London Wharves & Warehouse	20	10 0 0	...

DOCKS

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share
			£	£ s d	
656681	6l per cent	East and West India	Stk	100 0 0	124 8
555696	3l per cent	London and St Katherine	Stk	100 0 0	56
1062500	4l per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	88 7
360350	5l per cent	Southampton	Stk	100 0 0	...
883554	6l per cent	Surrey Commercial Dock	Stk	100 0 0	...

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

On the 1st October next, and thenceforward, the entire postage, British and United States combined, chargeable on newspapers posted in the United Kingdom addressed to the United States of America, and whether forwarded by British mail packet, by United States' mail packet, or by private ship, must be paid in advance, instead of the British postage only, as heretofore, and no further charge will be levied on their delivery. The following is the postage required to be paid, and this payment must be made by means of postage stamps:—For each newspaper, duly registered at the General Post Office for transmission abroad, not exceeding 4 ozs in weight, 2d; for every additional 4 ozs, 2d. On and from the same date, book packets and packets containing patterns or samples of merchandise may be forwarded from the United Kingdom to the United States of America, by British or United States' packet, or by private ship, at the following rates of postage, which must be paid in advance by means of postage stamps:—For a packet not exceeding 4 ozs in weight, 3d; above 4 ozs and not exceeding 8 ozs, 6d; every additional 4 ozs, 3d. These rates of postage comprise the whole charge to the place of destination, unless the packets contain any article which is liable in the United States of America to a Customs' duty. In any case where such duty is chargeable, it will be levied on the delivery of the packet.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Sept. 20, M.		Oct. 20
	via Marseilles	Sept. 26, E.		Oct. 14
	via Panama	Oct. 2, M.		...
Brazils, Buenos Ayres, Monte Video	(By British packet)	Oct. 9, M.		Oct. 4
	(By French packet)	Sept. 25, E.		Sept. 22
Cape de Verd Islands	(By Brazil packet)	Oct. 9, M.		Oct. 4
Cape of Good Hope, Ascension, and St Helena	via Devonport	Oct. 9, E.		Sept. 27
China, Penang, and Singapore	via Southampton	Sept. 20, M.		Oct. 3
	via Marseilles	Sept. 26, E.		Sept. 27
Falkland Islands		Oct. 9, M.		Oct. 4
Gibraltar	via Southampton	Sept. 20, M.		Sept. 27
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Sept. 20, M.		Oct. 3
	via Marseilles	Sept. 26, E.		Sept. 27
Ditto, Bombay	via Southampton	Sept. 27, M.		Sept. 27
	via Marseilles	Oct. 3, E.		Oct. 5
Malta, Egypt, and Aden	via Southampton	Sept. 20, M.		Sept. 27
	via Marseilles	Sept. 26, E.		Sept. 27
Mauritius	via Southampton	Sept. 20, M.		Oct. 20
	via Marseilles	Sept. 26, E.		Oct. 14
Newfoundland		Sept. 28, E.		Sept. 25
Portugal, by Brazil packet		Oct. 9, M.		Oct. 4
United States, California, Canada, &c., (By British packet)	(New York)	Sept. 21, E.		Sept. 25
Ditto (by United States packet)	(New York)	Sept. 24, M.		...
Ditto (ditto)	(New York)	Oct. 2, E.		...
Ditto (ditto)	(New York)	Sept. 25, E.		...
Ditto (ditto)	(Baltimore)	E.		...
Ditto (by Canadian packet)	(Quebec)	Sept. 26, E.		Sept. 27
W. Coast of Africa, Madeira, & Teneriffe		Sept. 23, E.		Oct. 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Oct. 2, M.		Sept. 28
Cuba and Mexico		Oct. 2, M.		Sept. 28
Bahamas (via New York)		Sept. 21, E.		Oct. 9
Bermuda (via New York)		Sept. 21, E.		Sept. 25

MAIL ARRIVALS.

Latest Dates.

On September 14, West Indies and Pacific, per steam ship La Plata, via Southampton—Valparaiso, Aug. 2; Panama, Tobago, and Georgetown, 23; Colon, Kingston, and Port of Spain, 24; Jacmel, and Grenada, 25; Bridgetown, St Vincent, St Lucia, Monserrat, and Nevis, 26; Martinique, Guadaloupe, and Domonique, 27; Antigua and St Kitts, 28; Tortola, 29; and St Thomas, 30.

On September 16, America, per steam ship Union, via Southampton—New York, Sept. 5.

On September 17, Calcutta, China, and Australia, by overland, per steam ship Tanjore, from Alexandria, via Southampton—Gibraltar, Sept. 11.

On September 17, West Coast of Africa, per steam ship Ethiope, via Liverpool—Fernando Po, Aug. 18; Accra, 21; Cape Palmas, 24; Sierra Leone, 28; Teneriffe, Sept. 7; and Madeira, 9.

On September 17, America, per steam ship City of Boston, via Queenstown—New York, Sept. 7.

On September 19, America, per steam ship Germania, via Southampton—New York, Sept. 8.

On September 20, America, per steam ship Cuba, via Queenstown—New York Sept. 8.

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	78,909 2	9,287 1	6,355 2	44 1	34 7	21 8
1864	65 643 0	5,316 6	5,475 4	42 4	32 1	21 9
1865	62,441 4	6,179 0	5,329 1	44 7	30 10	20 11
1866	60,328 3	6,439 1	2,150 6	47 0	37 1	24 8

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (Imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Sept. 14, 1867:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	59,893	5	61	3
Barley	3,490	1	39	9
Oats	3,255	0	27	3

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Sept. 14, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	531310	90352	142476	764138	26374	3031	29405
Barley	63498	39339	...	102837	...	1080	1080
Oats	87642	19333	...	106975	208	762	970
Rye	...	...	...	...	...	...	...
Peas	4694	4950	...	9644	59	...	59
Beans	31958	7294	...	39252	...	...	...
Indian corn	150057	26731	74283	251071	...	...	...
Buckwheat	1667	...	...	1667	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	870826	187999	216759	1275584	26641	4873	31514
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	26218	6484	677	33379	133	8	141
Barley meal	...	...	...	...	...	...	...
Oat meal	439	...	...	439	332	...	332
Rye meal	...	2	...	2	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	2	1012	...	1014	...	80	80
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	26659	7498	677	34834	465	88	553
Total of corn and meal, exclusive of malt	897485	195497	217436	1310418	27106	4961	32067
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	897	...	89 7

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was only a moderate supply of English wheat on sale at Mark lane to-day, and the quality of the samples was by no means first rate. Both red and white qualities moved off slowly, yet Monday's prices were well supported. Foreign wheat, the show of which was good, sold slowly, on former terms. No change took place in the value of either barley or malt. A very extensive business was transacted in oats, at Monday's currencies. Beans, peas, and flour commanded extreme rates. This week's imports of foreign and colonial produce have amounted to 31,610 qrs wheat, 920 barley, 86,090 oats, 9,460 maize, and 3,610 sacks of flour.

At Liverpool, this morning, wheat was rather dearer; but at Wakefield, the quotations ruled about stationary.

In the Liverpool cotton market during the past week, there has been more demand, which has resulted in a considerable increase of business, especially in the last few days. The total sales for the week amount to 75,240 bales, of which the trade have taken 54,210 bales; speculators and exporters, 21,030 bales. The imports this week are 91,541 bales; actual exports, 18,555 bales; and to-day's stock is estimated at 836,650 bales. Quotations for American descriptions have declined ½d per lb. East Indian and Bengal remain unchanged since Friday last. To-day the market closes steady. Sales, 12,000 bales.

The price of middling Upland cotton at New York, on the 19th inst., was 25 cents per lb. The latest advices from Bombay state that cotton was very dull of sale.

We take the following from Sir Charles Forbes and Co.'s circular, dated Bombay, August 24:—For some days after the departure of the last mail business in cotton was wholly suspended, but during the last week a few transactions have taken place in descriptions suited for export to China. For shipment to England the purchases have been very limited. Hinganghat and Sawginned Dharwar are without alteration in value, but other descriptions show a decline of 7 rs to 10 rs per candy on our last quotations. As the stock of good cotton in Bombay is very small, dealers maintain firmness; and, notwithstanding the general gloom, appear determined not to part with their cotton except at their own prices. But for united action on the part of the cotton dealers a considerable decline would have been established. The whole business of the fortnight does not exceed 1,100 candies. As regards the prospects of the next crop the reports from the cotton districts are, on the whole, satisfactory. The want of rain in some, and its superabundance in other districts, have interfered with the cultivation, but hopes are expressed that the damages sustained by the crops will only be temporary. The exports of cotton up to this date are 904,084½ bales, against 882,870½ bales to a corresponding period last year.

The inquiry for new tea is inactive, owing, in some measure, to the middling condition in which the supplies have come to hand;—old teas are very quiet. Last week, duty was paid in London on 1,768,051 lbs, against 1,795,857 lbs in the corresponding week in 1866.

West India sugar has moved off steadily at full prices, but all other kinds have met a dull inquiry, at late rates.

Fine coffees have sold freely, at quite late currencies, but common kinds have ruled in favour of buyers.

The rice market has continued firm. The stock of rice in warehouse is very limited.

Brandy and rum are in request, and last week's prices are well supported. British spirit has been advanced 2d per gallon, the price being now 12s 8d. Gin is also 2d higher. The best German grain spirit is selling at 21s 1d per gallon on the quay.

The fruit market has been somewhat heavy, and prices have had a drooping tendency.

The better qualities of indigo, at and above 7s per lb, remain firm at fully July rates, but with little demand; for commoner descriptions, however, there is a good inquiry, and within the last few days, 70 chests ordinary consuming qualities and plant Oude have been sold at 4d to 6d above July terms.

The public sales of colonial wool have been rather scantily attended both by home and foreign buyers this week. Good and fine qualities have supported late rates, but all faulty wools have given way ½d to 1d per lb.

Linseed oil, on the spot, has sold at 37*l* 10s; and English brown rape at 38*l* per ton. We have very little change to notice in the value of other kinds of produce. Town tallow is selling at 42s 6d Petersburg Y.C. on the spot, old, 43s; ditto ditto new, 43s 3d; October to December, 43s 3d; December, 43s 6d.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1867 casks	1866 casks	1865 casks	1864 casks
Tallow despatched from Cronstadt to Aug. 28, O. S.	15138	28976	23516	10068
In ships loading and lighters	13400	17647	15859	10552
Total loaded off from St Petersburg to Aug. 30	28538	46623	39375	20720
Loaded off from St Petersburg after this date	...	41021	41672	37636
Total at the close of the navigation	...	87644	81047	58356
To London	10383	23416	19650	7565
Liverpool	...	233	...	...
Bristol	...	...	268	...
Other English ports	698	549	789	601
Ireland	...	833	...	...
Scotland	307	792	838	...
Germany	2923	1812	1741	991
France	827	1341	230	911
Total	15138	28976	23516	10068

A report from New York, dated the 6th instant, says:—Provisions have had a general upward tendency. Stocks of all kinds are small, except pork; and of this it is considered that a large packing season will be prevented by the high price of corn. In metals, there have been large sales of copper and tin, partly for speculation, and prices show some advance. Freights have been dull. The improvement in the condition of the banks, as shown by the last statement of the Associated Banks, has been succeeded by greater ease in money. The banks commenced the week with an increase of three millions in legal tenders, and of 3½ millions in net deposits, while the loans were down about 2½ millions. The result has been a reduction in the rate on call loans of about 1 per cent., the rate upon Government collaterals being 3 per cent., and on stocks 4 per cent. The following are the quotations for loans of various classes:—

	Per cent.	per annum.
Loans on call, stock securities	3	4
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6	6½
Do. do 3 and 4 months	6½	7½
First-class single names	9	10
Other good bills	11	15

THE COTTON TRADE.

LIVERPOOL—SEPT. 19.

The increased demand for cotton induced by the recent heavy fall in prices—and by the more extensive business in Manchester—noticed at the close of last week, has been followed by purchases to a considerable extent daily. There has been less pressure to sell, but still an abundant choice offering, and prices show some decline from last Thursday's quotations in most descriptions. For Sea Island there has been an improved demand, which has been freely supplied at previous prices. American has been in extensive request, but is quoted ⅛d to ¼d per lb lower. New York advices to the 19th instant quote middling American 25 cents, costing to sell in Liverpool 10⅛d, per sailing vessel or steamer. Owing to the great desire to sell Brazil, prices have given way ¼d to ½d per lb. In Egyptian, lower rates accepted by holders at the commencement of this week having attracted the attention of the trade, a large business has been transacted, and during the last few days prices have become steadier. For East

India the demand has been good, but has been freely met by holders, and prices show no material change from those current last week.

In cotton, to arrive, little has been done; the latest quotations reported are—Broach, fair new merchants, from quay, 7d; Dhollerah, fair new merchants, June sailing, 6⅞d per lb.

The sales of the week amount to 75,240 bales, including 4,570 on speculation, and 16,460 declared for export, leaving 54,210 bales to the trade.

The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	14	16	17	22	30	64	26	32	52
Upland	7⅝	9⅜	...	...	...	...	13⅜	15	...
Mobile	7¾	9⅜	...	...	...	...	13½	15	...
New Orleans	7⅝	9⅜	12½	...	...	...	14	15⅝	...
Pernambuco	...	9	9½	10	10¼	14	14½	16	17
Bahia, &c.	...	8¼	9	9¼	9⅜	11	12	14¼	15½
Maranham	...	9	9⅜	9⅞	10½	14	14	15	16½
Egyptian (open gin.)	6	7	10¼	11	12	14	12	18¾	22½
Smyrna	...	6¾	7½	7⅞	8	8½	8	9	10⅝
W. India, &c.	...	8	9	9½	10	13	13	14	16
Peruvian	7¾	8½	9½	9⅝	10¼	11	13½	15½	17
Surat—Gin'd Dharwar	...	6	7½	7¾	7⅞	8½	...	11	...
Broach	5	5½	6¾	7¼	7⅝	8¾	8	9½	...
Dhollerah	5	5½	6¾	6⅞	7⅛	7½	7⅝	9⅝	...
Oomrawuttee	5	5½	6⅝	6⅞	7⅛	8	8	9⅛	...
Mangarole	5	5½	6	6½	...	...	7¼	8⅜	...
Comptah	5	5½	6⅝	6⅞	7	7½	7⅛	9⅛	...
Madras—Tinnevelly	...	...	6½	6⅝	...	...	...	9½	...
Western	...	...	6⅝	6⅝	...	...	...	9¾	...
Bengal	...	5	5¾	6	6½	6¾	6½	7	...
China	...	...	6⅛	6¾	7	...	...	9¾	...

PRICES CURRENT.—SEPT. 22, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	29	34	42	48	54	66	41	48	60
Upland	16	19	...	...	...	...	27	28½	...
Mobile	16	19	...	...	...	...	27¼	29	...
New Orleans	16	19½	22	...	...	...	27¾	29½	...
Pernambuco	...	18	19	19½	20	21	24½	26	27
Bahia, &c.	...	17¼	17¾	18	18½	19	23	23½	25½
Maranham / De. Sawginned	...	18½	19	19½	20	21½	25	26½	28
Egyptian	12	16	18½	18¾	20½	23	31	24	27
Smyrna	10	12	14	14¾	15½	17	15	16½	20
W. India, &c.	...	17½	18½	19	19½	21	24	26	28
Peruvian	...	18½	19½	20	20½	...	25	26	28
Surat—Gin'd Dharwar	...	...	14½	15	15½	16	15	20	...
Broach	10	11½	14	14½	15	15½	17	19	...
Dhollerah	10	11½	14¼	14⅛	14⅝	15	15	19½	...
Oomrawuttee	10	11⅝	14	14½	14⅝	16	14	18	...
Mangarole	10	11	13	...	...	...	14	17	...
Comptah	10	11	13½	14	14⅛	15	14	18	...
Madras—Tinnivelly	...	...	13⅝	14	14⅛	...	15	18	...
Western	...	...	14⅛	15	...	...	...	18	...
Bengal	7⅛	8¼	9½	10	10½	...	10½	11⅛	...
China	...	...	13¼	14	14⅛	...	...	14	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Sept. 19. 1866	1867	Exports from Jan. 1 to Sept. 19. 1866	1867
	bales	bales	bales	bales
American	1014823	1082784	168505	189346
Brazil, Egypt, &c.	571931	587630	108261	84278
East India, China, and Japan	1298119	952026	372407	339040
Total	2884873	2622440	649173	612664

Stock, Sept. 19. 1866	1867	Consumption from Jan. 1 to Sept. 19. 1866	1867
bales	bales	bales	bales
927890	836650	1697950	1707280

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	262,430
An increase of quantity taken for consumption of	9,430
A decrease of actual export of	36,510
A decrease of stock of	91,240

In speculation, there is a decrease of 91,730 bales.

The imports this week have amounted to 91,541 bales. The actual exports are 18,555 bales.

LONDON—Sept. 20.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	... @ 6	6¾	7½ @ 7⅝	8 @ 8¼
Broach	5¼ 5¾	6½	6¾ 7½	7¾ 8
Dhollera	5 5⅛	6⅛	6⅜ 6⅞	7⅛ 7¼
Oomrawattee	5 5⅛	6⅛	6⅜ 6⅝	7⅛ 8
Mangarole	5 5⅛	5⅛	6 6⅛	... ...
Comptah	5 5¼	6	6⅛ 6⅜	... ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	4⅛ 5	5⅛	6⅛ 6⅞	7 ...
Northern & Western	... ...	5⅛	6 6⅛	... ...
Coconada	... ...	5⅜	6 6⅛	... ...
Coimbatore & Salem	... ...	5⅜	6 6⅜	... ...
Scinde	... ...	5⅛	6 6⅛	6⅜ ...
Bengal	... ...	5	5⅜ 6	6⅛ 6⅜
Rangoon	... ...	5⅛	6 6¼	... ...
China	... ...	...	6⅛ 6⅜	... ...
Japan	... ...	...	... ...	... ...
West India, &c.	7 7⅛	8	9 10	11 16
Brazil	8 9	9½	9⅜ 10⅛	12 15
Smyrna and Greek	7 7¼	7⅛	7⅜ 8¼	... 9

There has been a steady demand throughout the week, which sellers in most cases have freely met, and the result is a fair amount of business, at last week's prices for all descriptions, and on Tinnivelly an advance of ⅛d to ¼d per lb has been paid. To-day there is a quieter tone, but prices remain firm. Telegraphic advices from New York to the 18th inst. quote middling Uplands 25 cents. Gold, 145¼.

Sales to arrive :—300 bales Tinnivelly, at 6½d, August to September, guaranteed good fair.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total bales
Imports, Jan. 1 to Sept. 19, 1867	16346	88105	57434	1048	176137
— — 1866	33601	177973	55203	1285	280337
— — 1865	10152	91162	21188	15151	148567
Delivered, Jan. 1 to Sept. 19, 1867	9243	71651	40172	2325	131402
— — 1866	17716	145496	33481	374	208303
— — 1865	12152	126013	35718	28791	210392
Stock, Sept. 19, 1867	12882	57825	29768	177	103631
— 1866	19295	57549	25926	1236	106905
— 1865	7602	22471	10491	2630	47421

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	...	245190	1943	23209	270342	187447
Kurrachee	2956	8492	...	...	11448	15673
Madras	28346	2033	...	3587	33966	23009
Ceylon and Tuticorin	15653	...	...	...	15653	5513
Calcutta	19130	31878	...	2165	53173	52288
China*	...	...	...	...	...	7576
Japan*	...	...	...	...	...	50
* 2 Piculs each.						
1867	66085	287593	1943	28961	384582	...
1866	30188	246871	3487	11004	...	291550

NEW YORK—Sept. 6.

There is quite a large decrease in the receipts of cotton this week from all the ports, the total reaching only 5,130 bales (against 6,715 bales last week, 6,161 bales the previous week, and 6,830 bales three weeks since). As the new crop is now beginning to arrive, we may expect soon to see the receipts at the ports gradually increase. The exports from all the ports continue extremely small, the total for the week amounting to only 1,579 bales, against 2,110 bales last week, and 1,902 bales the previous week. For the corresponding week in 1866, the shipments of cotton from all the ports amounted to 20,400 bales. The total foreign exports from the United States since September 1 now amount to 1,546,738 bales, against 1,550,600 bales for the same period last year, and the stocks at all the ports reach only 64,460 bales, against 281,179 bales at the same time in 1866. Reduced offerings from the wharf with a fair spinning demand, and towards the close some speculative business, based on the reports of a heavy fall of rain in the Carolinas, have, together with the rise in gold, resulted in giving a certain degree of steadiness to our market. Prices have not materially changed, and the sales amount to only 6,197 bales, of which 3,712 bales were taken by spinners, 944 bales for export, and 1,543 bales on speculation. The market, owing to the small stocks, is so completely under the influence of the home demand, that the Liverpool reports of a further decline in price at that point, with heavy shipments from India, which usually have an important influence here, are without any perceptible effect. Holders feel that the little cotton now on hand will, probably, be wanted for home consumption at full prices, before the new crop begins to arrive in sufficient quantities to compete with them. Below we give the closing quotations :—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary ...per lb	22	22	22	23
Good ordinary	23	23	24	25
Low middling	25	25	26	26
Middling	27	27	28	28
Good middling	29	30	31	32

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since September 1, 1866; and in the last column the total for the same period of the previous year :—

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Aug. 12.	Aug. 19.	Aug. 27.	Sept. 3.	Total to date.	Same time previous year.
Liverpool	825	789	930	864	369,149	397,412
Other British ports	...	...	...	...	6,057	16,515
Total to Great Britain	825	789	930	864	375,206	413,927
Havre	...	...	116	...	28,454	38,530
Other French ports	...	...	...	...	6	88
Total French	...	...	116	...	28,460	38,618
Bremen and Hanover	300	66	90	118	28,346	18,445
Hamburg	...	...	405	...	16,587	15,056
Other ports	90	...	...	...	7,586	6,153
Total to North Europe	390	66	495	118	62,519	39,654
Spain, Oporto, and Gibraltar	30	105	197	26	2,53	2,357
All others	...	...	...	...	952	806
Total Spain, &c.	30	105	197	26	3,483	3,223
Grand Total	1,245	960	1,738	1,008	469,668	495,462

The exports of cotton this week from New York show a slight increase, the total shipments reaching 1,008 bales, against 1,738 bales last week.

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1 :—

	Boston.		Philadelphia.		Baltimore.	
Receipts from—	Last week. bales.	Since Sept. 1. bales.	Last week. bales.	Since Sept. 1. bales.	Last week. bales.	Since Sept. 1. bales.
New Orleans	2,160	77,548	1,488	12,292	302	1,253
Texas	...	17,133	...	...	...	407
Savannah	...	15,168	125	9,673	162	7,584
Mobile	...	30,569	...	1,227	...	200
Florida	...	112	...	...	...	...
South Carolina	...	6,036	...	2,793	382	9,612
North Carolina	...	660	...	1,005	27	2,695
Virginia	...	10,098	...	...	190	14,703
New York, &c.	1,368	65,189	...	...	...	...
Tennessee, Kentucky, &c...	476	33,590	...	...	...	...
Total receipts	4,004	256,103	1,613	26,990	1,063	36,454

THE GROWING CROP AND THE RECEIPTS FOR THE PAST YEAR.—Our advices this week with regard to the growing crop are not as favourable from some of the Atlantic States, but more favourable from the Gulf States. Georgia and South Carolina have certainly suffered from the wet weather, and we have received many complaints of the rust and the rotting and dropping of the cotton bolls; this injury, however, is mainly confined to the low lands. As to Texas and Louisiana, our accounts show some improvement. The hot dry weather experienced in portions of those States has prevented much of the injury anticipated from the cotton worm, and a more hopeful feeling prevails. With regard to the probable yield we can say but little. A comparison of present reports with those received at this time last year would indicate that at this moment the crop is in a better condition, and gives promise of a considerably larger yield than a year ago. But still the plant is backward, and almost everything depends upon favourable circumstances for the rest of the season.—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

The amount of business doing in the manufacturing districts, this week, has been very moderate; nevertheless, prices have been supported. The transactions in iron have been limited; but the export demand for coals has become active.

MANCHESTER, Sept. 19.—The tone of our market has naturally improved during this week, and a large business has been done for China and India goods, chiefly 39 in. shirtings, 8½ lbs, jacconets and mulls, with the usual shipping yarns. In other kinds of goods, more has been done also than of late. The downward tendency of prices has consequently been arrested, and though the buying has been large, except in very few cases no advance in prices has been obtained. The telegrams just to hand from India are less favourable, and many think the recent buying will be enough for the present, and our market closes rather quieter in tone, with less anxiety on the part of buyers to place orders.

COMPARATIVE STATEMENT OF THE COTTON TRADE

RAW COTTON.	Price Sept. 19, 1867	Price Sept. 1866	Price Sept. 1865	Price Sept. 1864	Price Sept. 1863	Price Sept. 1862
	s d	s d	s d	s d	s d	s d
Upland fair ..... per lb	...	1 3	...	2 7½	2 5	2 5
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	0 9½	1 3½	1 7½	2 7½	2 4	2 4
Ditto, good fair	0 10	1 4	1 7½	2 8	...	...
No. 40 MULE YARN, fair, 2nd quality	1 2	1 7½	2 2½	2 10	2 7½	2 6
No. 30 WATER TWIST, ditto	1 1¼	1 7½	2 2	2 10	2 7½	2 7
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 0	15 9	10 0	12 6	11 6	11 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 6	19 3	12 9	15 6	13 0	12 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	10 7½	13 3	16 9	20 9	19 6	18 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 3	15 4½	18 9	22 9	21 0	19 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	13 6	18 0	20 9	24 3	22 6	21 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	10 0	12 4½	15 6	20 9	19 0	17 8

BRADFORD.—Very little business has been done in wool. While buyers act with increased caution, holders manifest more anxiety to sell, and, consequently, wool may be met with on rather easier terms. The demand for yarns has dwindled to very insignificant proportions. Export houses are scarcely operating at all, and where they are seeking to do business it is on very low terms. As the present period of the year is "between the seasons," and the time is yet too early for the placing of spring orders, not much has been done in pieces.

LEEDS.—The demand for heavy coatings was about equal to last week; but that branch, as well as the plain goods trade generally, is not brisk. There is no quotable change in the prices of either wools, woollen yarns, or goods.

ROCHDALE.—The plain goods department is the most active, and a moderate amount of business was done in medium and common qualities. The Yorkshire goods trade maintains its late position.

CARDIFF.—The demand for steam coal has increased, and the exports are in excess of many previous weeks. Several vessels have been despatched to the Cape and the Eastern ports, and brokers continue to charter at remunerative rates. Orders for coals are also increasing slightly from the Mediterranean, and freights are firmer than they have been for some time past.

BIRMINGHAM.—The trade of the town is utterly destitute of animation; if anything, the tendency to increased quietude has been more palpable during the week, and complaints on that account by the manufacturers are as general as they were at any former period of this year.

SHEFFIELD.—Home and European business is very flat. Manufacturers, hoping for an improvement, are keeping their men at work as much as possible.

WOLVERHAMPTON.—There is a steady influx of orders for hoops and sheets, and fully as much doing in bars; and the works are going on about three-quarters time on an average.

BELFAST.—Flax—Rather an increased supply of flax appeared in our various markets, a good demand generally existed; prices of coarse and inferior descriptions were in several instances reduced to the extent of 3d to 6d per stone. Yarns—The improvement in demand has continued to prevail. Linens (brown), handloom, printing lawns, good makes of light linens for bleaching and heavy linens—Demand for these may be said to be good. Powerloom—A fair demand continued to exist for heavy linens. Roughs 5-4 and 6-4 wides continue in good demand. Drills and light linens for bleaching are in fair request. Linens bleached and finished—Demand continues moderate. No change to note in this department of any importance.

DUNDEE.—The flax market has assumed a somewhat firmer tone, not from any more favourable prospects for the trade, but in consequence of the lightness of stocks on this side. Tows continue without alteration. Jute continues dull. There is no improvement in the yarn market. The demand for manufactured goods is without improvement, and the present position of our trade is so unsatisfactory, and the prospects so unfavourable, that a good deal, both of spinning and weaving machinery, is being put off.

CORN.

AMERICAN GRAIN AND FLOUR MARKET.

NEW YORK, Sept. 6.—The receipts of flour have continued large, showing a material increase over last year, and being in excess of the wants of the market. Besides, much of the flour arriving is of unknown brands and uncertain qualities, for which it is exceedingly difficult to get a bid; while well-known brands and the products of our city millers have been saleable at nearly last week's prices. The chief want of the market at the close is a better supply of sound new flours that can be sold at $9.50 and under. Higher grades, but more especially those ranging from $11 to $12, are very dull and heavy. Wheat begins to arrive moderately, and millers buy cautiously, but, owing to the competition from shippers, have been compelled to pay pretty full prices for prime reds, but white wheats have declined 5c per bushel, California, not being saleable over $2.60, has sold lower. The first boat load of new spring has been sold at $2.1 for No. 3 Chicago, but this is altogether a fancy price, as it is doubtful if No. 2 in quantity would bring more. Corn has arrived but sparingly both here and at the West, and with a good speculative demand, with a fair shipping business for export, prices have materially advanced, and close firm. Oats have been in better supply, and close firm at 10 cents decline. Barley and peas nominal.

EXPORT OF BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND from September 1, 1866, to September 1, 1867.

From—	Flour. bbls	Meal. bbls.	Wheat. bushels	Corn. bushels
New York	99442	441	547227	8934795
New Orleans	1504	...	...	...
Philadelphia	...	...	3345	722729
Baltimore	...	...	...	716490
Boston	7160	...	...	312
Other Ports (California, &c.)	42882	...	4640789	40491
Total, year ended Sept. 1, 1867	150988	441	5191361	10414897
— — 1866	141201	4249	1426213	13361172
Increase	9787	...	3765148	...
Decrease	...	3808	...	2946275
Total, year ended Sept. 1, 1867	150988	441	5191361	10414897
— — 1866	141201	4249	1426213	13361172
— — 1865	158792	1	2817250	1196577
— — 1864	1.57877	114	16492943	682691
— — 1863	1435993	1147	22275241	10441453
— — 1862	2614449	1240	25315902	13734108
— — 1861	2558226	3756	25458810	12139269
— — 1860	726633	944	5119524	2286555
— — 1859	102032	26	468788	320681
— — 1858	1300906	607	6658629	3372444
— — 1857	868179	686	7567001	4793134

From—	Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
To the Continent.				
New York	4860	16826	10361	151,882
Other Ports	32	41434	213	...
Total, 1866–67	4892	58260	10574	151882
— 1865–66	7289	66233	33664	234944
— 1864–65	20691	94115	11485	110329
— 1863–64	95329	329127	12235	13365
— 1862–63	206176	2265431	68957	429956
— 1861–62	619109	7577350	322074	1584501
— 1860–61	142129	3452496	101145	347258
— 1859–60	49243	178431	19358	...
— 1858–59	51388	57845	25519	...
— 1857–58	303100	390428	16848	13100
— 1856–57	483314	2875653	563590	216162

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat, coastwise and by land carriage, have been very moderate, and in but middling condition. Both red and white qualities have moved off slowly; nevertheless, the late advance in the quotations has been well supported. In foreign wheat, the transactions have been unimportant. Prices, however, have ruled firm. Grinding barley has produced rather more money. Other kinds, though in short supply, have ruled about stationary. The sale for malt has continued inactive, on former terms. Oats have advanced 1s per quarter, with a good demand for home consumption. Both beans and peas have commanded quite as much money as of late; whilst flour has realised extreme rates.

Harvest-work has made but slow progress this week. The accounts respecting the yield of the new wheats are less favourable.

The continental markets are still very firm for all kinds of produce. The exports of wheat and flour from the United States have further increased.

The few samples of wheat on sale in the Scotch markets have been readily disposed of, at very full prices. The value of all descriptions of spring corn has been fully supported.

In Ireland, wheat has commanded extreme quotations, although the supply of new produce has increased. Barley and all other articles have been very firm.

Mr George Dornbusch reports the state of the floating grain cargo trade as follows:—The arrivals during the week have been 58—viz., 31 Wheat, 9 maize, 1 barley, 3 beans, 6 rye, 7 linseed, 1 cottonseed. The trade has been firm in tone, with an improving tendency, and a large business doing. Wheat—Arrived cargoes have been in good demand, at last week's prices—as well as cargoes on passage and for shipment. Maize, owing to the unfavourable accounts respecting the crops in America, has improved 1s to 2s in value. Barley in demand but scarce. Rye also scarce, and wanted. The reported sales are as follows:—Wheat, 44 arrived cargoes: Ghirka Marianopli, 62s to 63s 6d; Ghirka Odessa, 61s 6d to 62s 6d; Ghirka Nicolaieff, 62s; Taganrog, 56s 6d to 58s per 492 lbs; Sandomirca Odessa, 66s; Polish Odessa, 61s 6d to 63s, 63s 9d for the Continent; Polish Nicolaieff, 61s 6d to 62s; Ghenighesk, 61s 9d; Saide, 51s per 480 lbs. On passage: Russian, 57s 6d net per 496 lbs. Shipping or shipped: Banat, 57s 6d per 492 lbs; Saide, 49s per 480 lbs. Shipping: Hard St Petersburg, 59s 6d net per 496 lbs, per steamer to Dunkirk direct. To be shipped: Banat, 47s to 48s, f.o.b.; 57s to 58s, c.f. and i., per 492 lbs; Saide, 48s 3d to 49s per 480 lbs. Maize—10 arrived cargoes: Salonica, 40s 3d; Wallachian, 40s; Rachova, 40s; Bulgarian, 39s to 39s 9d; Ibrail, 39s 9d to 40s 3d; Anacrian, 40s; mixed New York, 36s 6d to 37s 9d per 480 lbs. On passage: Odessa, 40s to 41s per 492 lbs. To be shipped: Danubian, 32s 6d to 34s 6d per 480 lbs, shipment from January to all June (O.S.) Barley—1 arrived cargo: Bulgarian, 34s. On passage: Smyrna, 30s; Danubian, 32s 6d. Shipping or to be shipped: Danubian, 30s per 400 lbs. Rye—1 arrived cargo: Azow, 43s. Shipping or shipped: Danubian, 41s 3d per 480 lbs. Linseed has been in active demand, and prices have advanced fully 6d on the week. 5 arrived cargoes: Azow, 62s to 63s; Eupatoria, 63s per 424 lbs, A.T. On passage: Azow, 63s to 63s 6d; Black Sea, 63s 3d per 424 lbs, A.T.; Calcutta, 63s 3d to 64s 9d; Patna, 65s 9d per 410 lbs, A.T. Shipped or to be shipped: Azow, 63s per 424 lbs, A.T.; Calcutta, 64s to 64s 6d; to Hull direct, 66s per 410 lbs, A.T. Cotton-seed scarce and steady.

The London averages announced this day are:—

	qrs.	s	d
Wheat	4001 at	64	5
Barley	715	43	10
Oats	20	29	6

Ship Arrivals this Week.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour sacks
English & Scotch	1240	270	1660	10	1180
Irish	...	...	...	1180	...
Foreign	31610	920	...	86090	3610 ... brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	68	70
— red	66	68
English, white, new	65	68
— red, new	62	66
Danzig and Kœnigsberg, high mixed	73	76
— — mixed	69	72
Rostock and Wismar, new & old	71	73
Stettin, Stralsund, and Wolgast	69	71
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	60	64
Common and Sursk	59	62
Kubanka	62	63
Odessa and Sea of Azoff, soft, per 496 lbs	62	64
Australian	68	71
BARLEY—English malting, new	40	45
Scotch malting	...	...
— distilling	...	...
— grinding	...	...
Foreign malting	...	...
— distilling, per 54 lbs	39	40
— grinding	38	39
Odessa and Danube, per 400 lbs	34	36
BEANS—English	39	44
Dutch, Hanoverian, and French	41	43
Egyptian & Sicilian, per 480 lbs	39	40
PEAS—English, white boilers, new	42	44
— grey, dun, and maple	44	46
— blue	46	56
Foreign, white boilers, old	41	43
— feeding	38	40
OATS—English, Poland & potato	28	30
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	...	...
— Angus and Sandy	...	...
— common	...	...
Irish, potato	28	31
— White feed	...	...
— Black	...	...
— Light Galway	...	...
Danish	26	28
Swedish	26	28
Russian	25	28
Dutch and Hanoverian	25	28
RYE—English	40	42
TARES—Scotch, large...per qr	50	60
Foreign, large, spring	40	46
INDIAN CORN, per 480 lbs—		
American, white	37	38
— yellow and mixed	37	38
Galatz, Odessa, and Ibrail, yellow	38	39
FLOUR, per 280 lbs—Town made delivered to the baker	56	60
Country marks	47	50
French and Belgian	46	51
American and Canadian fancy brands per 196 lbs	36	38
American superfine to extra superfine	34	35
American common to fine	...	...
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton	£19½	20
— — round	19	20

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market relapsed into a dull condition for several days, but yesterday the refiners bought more freely of West India. For the moderate quantity sold, prices remained unaltered. 3,140 casks West India found buyers in three days. Barbadoes, by auction, realised 31s to 35s. Transactions in other kinds, on the spot or afloat, are smaller than for some time past. Brown sugars are held firmly. There were 6,050 tons landed last week, and the stock is now 104,000 tons. This is still smaller than for several years past.

Mauritius.—Some parcels have sold privately: brown, 28s to 31s; grainy, 33s to 36s 6d.

Foreign.—254 casks Cuba, offered by auction, were bought in at 29s 6d to 33s for brown to soft greyish yellow. There have not been any transactions in Manilla. Two floating cargoes of Havana are reported for the United Kingdom: No. 12, at 26s; No. 12½ soft, at 25s 7½d per cwt.

Refined.—The market continues dull, with prices rather in favour of the buyers.

MOLASSES.—210 puncheons West India have sold. Antigua, 16s 6d; St Lucia, 15s 6d per cwt.

RUM.—A moderate business has been done, at the recent advance. 93 casks Mauritius have sold at 1s 6d; Penang, 1s 6d; Leewards, at 1s 7d to 1s 8d per proof gallon.

COCOA.—West India still sells slowly. 30 bags Trinidad, by auction, were bought in. 152 bags Grenada sold steadily, at 50s to 51s per cwt.

COFFEE.—The Dutch Trading Company's sale on Wednesday went off at rather lower rates, say from 1 to 1½ cents under the August currency. This market continues well supplied, and prices have in several cases ruled in favour of the buyers. 2,183 cases 592 bags East India, principally sold at from 73s 6d to 89s for pale, mixed, and small berry to fine; Malabar and Mysore kinds, 67s to 70s 6d. 1,738 casks 555 barrels and bags plantation Ceylon sold: good to fine, at 77s to 91s, realised full rates, while other kinds went rather cheaper in some instances: pale to good middling, 71s to 77s. 966 bags Native went at last week's rates: good ordinary to good, 56s to 58s 6d; bold, 64s 6d. Some business is reported privately. 94 half-bales Mocha sold at 94s to 98s. A few parcels Rio are reported privately. The stock has further increased to 18,100 tons, not including many parcels in course of landing.

TEA.—The market is quiet. Congous, by the Taeping, from Foo Chow, have chiefly sold at 1s 8d to 2s 7d per lb, but the demand is not at all brisk. Other vessels are overdue. At the public sales containing only 10,093 packages, nearly all printed "without reserve," common red and blackish leaf congous went at previous rates; but medium to good Kaisows sold at lower prices. Several breaks of common scented orange Pekoes brought 1s 0½d to 1s 2½d per lb. In other kinds, there was not any noticeable alteration.

RICE.—Several sales have been made in Ballam, to arrive, at 10s 9d to 12s, and some just in, 12s 6d. 100 tons Dacca at 12s 6d. 50 tons broken white Bengal, 13s. Contracts of some extent have been made for soft grain to be shipped next spring, at 10s 6d to 11s. 4,000 bags Rangoon, on the spot, 11s 9d to 11s 10½d. 650 tons Bassein, at 11s 9d per cwt, landed.

Imports and Deliveries of Rice to Sept. 14, with Stocks on hand.

	1867	1866	1865	1864
Imported ...tons	7100	17050	27200	37860
Delivered	30100	35600	48720	54900
Stock	6800	14800	19950	28900

SAGO.—992 boxes, part sold at previous rates; small grain, 18s 6d to 19s; bold, 15s to 16s per cwt. Sago flour has been in demand, and there is now little to be had. 15s 3d to 15s 6d per cwt paid for Singapore.

SPICES.—There has been more inquiry for black pepper, with considerable sales of Singapore to arrive, at 3¼d to 3⅜d. 1,018 bags, by auction, chiefly sold at 3¼d to 3⅜d. By private contract, 3d has been freely paid for Penang. 496 bags Singapore white, part sold at previous rates, from 4¾d to 5d. Pimento remains quiet. 433 bags, by auction, were chiefly bought in. 53 cases brown nutmegs, part sold at 1s 3d to 1s 5d for 99 to 111 to the pound. 10 cases mace, part sold at high rates; middling, 2s 6d to 2s 8d. 301 bags Zanzibar cloves partly met with buyers, at 3⅜d to 3½d per lb for ordinary. 630 barrels Jamaica ginger went occasionally at lower rates for common, and all sold from 38s to 71s. 483 cases Cochin brought 2*l* 1s to 5*l* 6s; fine, 8*l* to 9*l*; 147 bags African were bought in at 26s 6d per cwt.

SALTPETRE.—The market is dull and unsettled. 300 bags Bengal, refracting 4½, sold at 19s 9s.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 14, with STOCKS on hand.

	1867.	1866	1865	1864.
Imports .....tons	5970	6550	6240	11070
Deliveries	8730	7510	7950	9500
Stock	8000	7110	5690	8720

COCHINEAL.—No further change can be quoted in this article.

OTHER DRYSALTERY GOODS.—Cutch and Gambia are quiet. 34 bales Bengal safflower sold by auction, at 6*l* 5s to 7*l* per cwt.

METALS.—The markets are steady, although still without much activity. Several sales have been made in Straits tin, at 90*l* to 91*l*; afloat, at 91*l* to 92*l*. No increase of demand for British manufactured iron has occurred. Scotch pig is firmer. Mixed numbers, 54s 3d to 54s 6d, cash. No alteration in copper. Business has been done in Spelter for October shipment, and on the spot, at 21*l* 7s 6d to 21*l* 10s per ton.

JUTE.—Several parcels have sold, for arrival, at former rates. 3,825 bales, by auction, were chiefly held for higher prices, but a portion since sold at the previous value.

HEMP.—Manilla is quiet. The market for Russian has been firmer. Clean Petersburg, 37*l* to 38*l* per ton.

LINSEED.—The market is firm, with increased arrivals. Black Sea cargoes have sold afloat at 63s to 63s 6d; Calcutta, 64s 3d to 64s 9d per quarter.

OILS.—Sperm continues firm: fine, 107*l* to 108*l*. Common fish oils attract partial attention. Newfoundland cod, 38*l* 10s per tun; fine palm, firm, 41*l* 10s to 42*l*; cocoanut steady; Ceylon, 52*l* 10s; Cochin, 56*l* to 57*l*; linseed firmer, at 37*l* 5s to 37*l* 10s per ton; rape dull, but not lower. Olive is still advancing, with small stocks; Mogadore, 65*l*; for Mogadore and Seville, 68*l* per tun.

TURPENTINE.—American spirits have sold freely, at 27s 6d to 28s 6d per cwt.

PETROLEUM.—American refined, 1s 4d to 1s 5d; forward, 1s 6d to 1s 6½d per gallon.

TALLOW.—Foreign remains inactive, but the market is now steady. This morning's quotation for Petersburg new is 43s 6d; October to December, 43s 3d to 43s 6d; January to March, 44s per cwt.

PARTICULARS OF TALLOW.—Monday, Sept. 16, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	41,319	30,752	27,633	15,348
Delivered last week	1,308	2,484	1,682	1,312
Ditto from 1st June.....	18,985	26,442	22,358	18,267
Arrival last week.....	543	1,898	3,283	2,268
Ditto from 1st June.....	15,283	24,711	21,666	14,984
Price of Y.C.....	41s 9d	46s 6d	45s 6d	43s 6d
Price of Town	44s 3d	48s 9d	47s 9d	42s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is steady. Sales of West India 1,090 casks, making 4,227 casks for the week. 4,212 bags Mauritius chiefly sold at moderate rates: brown, 27s to 31s 6d; low yellow, 31s 6d to 32s; grey, rather grainy, 33s 6d to 35s; 170 tierces Honduras realised 30s to 32s 6d per cwt.

COFFEE.—484 casks 162 barrels and bags plantation, by auction, sold at steady rates. 17 casks 1,598 bags Native were chiefly bought in; bold realised 64s to 65s. 313 cases East India sold at the previous value. 1,794 bags Costa Rica, part sold at 56s to 68s per cwt.

RICE.—4,000 bags good white Bengal have sold at 16s 9d. A floating cargo of Necrancie Arracan, at 11s 6d per cwt for the Continent.

SHELLAC.—263 chests sold at easier rates.

OIL.—Colonial sperm, by auction, sold at 108*l* to 110*l* per tun. 378 casks cocoanut found buyers at 49s to 53s for Sydney, &c.

TALLOW.—The public sales were unimportant. Foreign unchanged.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues quiet, and prices for some descriptions of goods are easier. In Dutch crushed, some sales have been made at lower rates for forward delivery of first three marks.

GREEN FRUIT.—Every indication of an early season, and crops of oranges and grapes likely to be good. Some parcels of the latter, from Almeria, sold by Keeling and Hunt at public sale, were taken freely by the trade, at prices that may be considered good for an early opening. Lemons of good quality in request, with a limited stock. Barcelona nuts sustain their price, a short supply existing, which will continue until the new crop comes to market.

DRY FRUIT.—There is an entire absence of confidence in currants, and sales have been made during the week at random prices, showing a considerable fall. For the lowest sorts of new Calamata, a sale has been made at 21s, 22s is offered for better, and at 22s 6d to 23s a good selection can be made. 25s to 26s is bid for fair Patras; 25s to 27s is the value of good Faliatra, though buyers are scarce at present for this sort. Between 27s and 32s there is a gap in prices; at the latter price fair Vostizza can be bought, but no bids are making over 31s, and even at that with difficulty. The top price of fair Vostizza is 38s for a few cases. Old currants are naturally neglected unde such a heavy pressure of new samples. Valencia raisins are dull, and, in face of heavy shipments, can hardly be expected to rally; range of price, 28s to 41s. Sultanas are unsaleable, and new Turkey figs are in such a damaged condition that no offer whatever can be obtained for some parcels.

ENGLISH WOOL.—The downward tendency still continues.

COLONIAL WOOL.—The sales will close on Saturday. Prices remain without change during the past week.

FLAX.—Not any sales this week. Our stocks are very small.

HEMP.—The recent advance has checked the demand. Very little business done in Russian this week.

SILK.—Market very dull and inactive. Prices unchanged.

TOBACCO.—We have to report a very quiet market in all American growths, holders showing less inclination to proceed with sales, except at an advance on previous rates.

LEATHER AND HIDES.—The transactions of the past week in leather have again amounted to a full average, including most descriptions of goods. At Leadenhall on Tuesday, however, there was not a very general demand. The supply of fresh goods was limited; light English butts of the best quality were very scarce, and realised a further advance. In other articles, there was no alteration in prices; but prime English butts of all weights, English bellies, light shaved hides, prime calf skins, and good kips, were in request at late rates.

METALS.—The metal markets generally continue dull. Copper is hard to sell, and quotations are almost nominal. Tin is firm, with a steady business doing, at 90*l* to 90*l* 10s. Spelter is steady, at 25*l* 5s to 25*l* 7s 6d for ordinary brands. Lead dull of sale at quotations. Iron without change. Tin Plates—The market has again become flat, the Americans being very shy buyers.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	2
Yellow Russia	44	9
Melton stuff	34	0
Rough ditto	18	3
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 16.—The total imports of foreign stock into London last week amounted to 12,144 head. In the corresponding week last year, we received 16,883; in 1865, 25,089; in 1864, 14,303; in 1863, 15,217; in 1862, 11,620; in 1861, 12,148; and in 1860, 11,522 head.

There was a full average time-of-year supply of foreign beasts and sheep on offer here to-day, in fair condition. They moved off slowly, at drooping prices. The show of foreign calves was limited, and the quotations had an upward tendency. The arrivals of beasts fresh up from our own grazing districts, as well as from Ireland, were on the increase. There was, however, no fresh stock from Scotland. The attendance of butchers was only moderate, and sales progressed heavily, at a decline in the quotations, compared with Monday last, of 2d per 8 lbs. The very highest figure was 5s per 8 lbs. The general quality of the beasts was by no means first-rate. We were seasonably well supplied with sheep, both as to number and quality. All breeds met a heavy inquiry, and prices gave way 2d per 8 lbs. A few very superior Downs and half-breds sold at 5s per 8 lbs. Owing to their scarcity, calves were 4d per 8 lbs dearer, with a steady inquiry. The top price was 5s 8d per 8 lbs. There was a moderate business doing in pigs—the supply of which was tolerably good—at last week's currency, viz., from 3s 4d to 4s 4d per 8 lbs.

SUPPLIES ON SALE.

	Sept. 17, 1866.	Sept. 16, 1867.
Beasts.....	5,730	6,280
Sheep.....	20,940	26,960
Calves.....	180	133
Pigs	650	420

THURSDAY, Sept. 19.—The number of beasts on offer is about the same as on Thursday last, but the trade is not so active as on that day. There is, however, scarcely a quotable difference in prices. There is also about the same supply of sheep. Trade is exceedingly dull, and there is great difficulty in maintaining prices. Calves are lower. Beasts at market, 830; sheep and lambs, 6,580; calves, 340; pigs, 210.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	to 3	6	Inferior mutton	3	4	to 3	8
Middling ditto	3	8	3	10	Middling ditto	3	10	4	4
Prime large ditto	4	0	4	4	Prime ditto	4	4	4	6
Prime small ditto	4	4	4	6	Small pork	3	10	4	4
Veal	4	0	5	0	Large pork	3	2	3	8

HOP MARKET.

BOROUGH, Friday, Sept. 20.—There has been an increased supply of new hops on sale. The quality is very irregular. Fine pockets have been in steady request, at full rates; but inferior sorts have been neglected. Yearlings and old hops are quiet. New Sussex, 8*l* to 11*l*; New Kent, 7*l* to 13*l* 3s; New Farnham, 11*l* to 18*l* 3s; yearlings, 9*l* to 10*l* 10s; olds, 3*l* to 5*l* per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 20.—The supplies brought forward were by no means extensive. Nevertheless, they were equal to the demand, which was rather heavy, at the annexed quotations:—Regents, 90s to 100s; Kidneys, 110s to 120s; Flukes, 110s to 120s per ton.

COAL MARKET.

FRIDAY, Sept. 20.—The supply of house coals was very moderate, and in some instances an advance of from 3d to 6d was realised. Hartley's quiet at last prices. Wallsend: Hetton 21s 6d—Hartlepool 20s 9d—East Hartlepool 21s 3d—Tees 21s 3d—Hetton Lyons 19s 3d—Kelloe 20s 6d—New Belmont 19s 6d—Riddell 19s 3d—Walbottle Hartley 15s 6d—West Hartley 18s 9d—Holywell Main 17s—North Pelton Gas 12s 9d. Ships at market, 33; sold, 13; gas contracts, &c., 19—32; unsold, 1; ships at sea, 10.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 20.—There is again but little business doing in our market, and the long looked for improvement seems to be as far off as ever; prices, however, remain pretty steady, as holders are not forcing their stocks upon the market.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 20.—The market moderately attended. Wheat in good demand, at 1d to 2d per cental advance on Tuesday's prices. Flour, from scarcity, brings 1s more money. Beans and peas 2s per quarter dearer. Oats and oatmeal unaltered. Indian corn 2s per quarter dearer, with a good trade; mixed, 41s 6d to 42s.

WAKEFIELD, Friday, Sept. 20.—Market very strong, and prices of all kinds of wheat tend upwards. New barley ready sale. Other articles unaltered.

The Gazette.

TUESDAY, September 17.

BANKRUPTCIES ANNULLED.

S. Austen, Snow hill, coffeehouse keeper—A. Sherman, Leadenhall street, colonial shipping agent.

BANKRUPTS.

H. Anthoney, Allen road, plasterer—J. J. Bennett, Blandford Forum, linen draper—H. Holloway, Glocester street, clerk—J. B. Leno, Drury lane, manager of the Working Men's excursions to Paris—J. Miell, Wimborne Minster, turner—J. L. Millar, Clifton road, St John's wood—J. Mullins, Woolwich, brass gauger—A. Nowne, Princes street, clicker—J. I. Pothecary, Maida vale, auctioneer—F. Pugh, Green terrace, St John's road—F. M. A. Rapley, Bedford road, Clapham—W. Ray, Hornsey road, hairdresser—W. E. Schneegans, Devonshire street, clerk—S. A. Snow, Heath villas, Hampstead—S. Snow, Heath villas, Hampstead—R. Street, Bridgewater square, account book manufacturer—W. Wood, St Leonard's-on-Sea, bootmaker—F. H. Aldrich, Corfe Castle, accountant—G. and M. Bailey, Batley, Yorkshire—J. Bates, Aldridge, shoemaker—T. Beard, Wolstanton, beerseller—T. Bennett, Barnoldswick, cotton manufacturer—W. Bennett, Burslem, earthenware manufacturer—S. Braham, Leeds, jeweller—J. Dagliesh, Liverpool, shipsmith—E. David, Bridgend, Glamorganshire—M. Doyle, Everton, bootmaker—J. B. Edwardes, Lymm, cotton spinner—T. L. Griffiths, Liverpool, bootmaker—J. Haden, Birmingham, lamp manufacturer—R. Harrison, Middlesborough, innkeeper—J. Hodges, Frome Selwood, printer—E. Honsen, Leominster, cleaner—W. Moore, Wednesbury, axletree manufacturer—J. Onley, Rock Ferry, Inland Revenue officer—W. H. Painter, Chertsey, engine driver—J. Robinson, Fersfield, farmer—W. Robinson, Wortley, traveller—D. Ross, Manchester, bookkeeper—W. Shaw, Tranmere—A. M. Solomon, Truro, provision dealer—J. Stones, West Hartlepool—M. Stubbs, Huddersfield, boot dealer—W. T. Tibbatts, late of Dymock—R. Todd, Farnsfield, cottager—A. Williams, Llanwit Vardre, publican—J. A. Wilson, Manchester—W. Williams, Acton, toll contractor.

SCOTCH SEQUESTRATIONS.

E. Walker, or Fraser, Pollokshaws—J. Moffat, Musselburgh, tanner—D. Lockerbie and Sons, Glasgow and Govan, brickmakers—S. T. Duncan, Leith, merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

A. Hargreaves, Thornton heath, builder—W. T. Ramshill, Greenwich, licensed victualler—D. Roberts, Westminster, cowkeeper—W. Keeble, Lowestoft, fisherman—J. Reid, Plaistow, merchant—J. Gotts, Kingsland road, brush maker—W. Cousins, Bermondsey, baker—W. T. Mason, Mile End road, licensed victualler—R. R. Carr, Haverstock hill, tutor—P. Stewart, Woolwich, engine fitter—H. Wright, Hackney, tailor—T. Quilter, Hammersmith, carman—E. A. Sello, London wall, dealer in cigars—J. Elves, Croydon, grocer—F. Webster, Maidstone, commission agent—G. A. Thornhill, Upper Clapton, letter carrier—J. W. Austen, Brighton, commission agent—J. Beazley, Mayfair, builder—F. C. Hickling, Dudley, confectioner—C. Newsome, Coventry, trimming manufacturer—J. Taylor, Nottingham, lace manufacturer—J. Matthews, Cardiff, brewer—J. Dickson, Neath, contractor—F. Billeau, Kingston-upon-Hull, hotel keeper—R. Woodhead, North Anston, licensed victualler—A. Clegg, Wheatley, cotton spinner—D. Carse, Liverpool, wine merchant—T. H. Crowther, Liverpool, licensed victualler—J. B. Ainsworth, Birkenhead, seedsman—F. Ormandy, Liverpool, secretary—H. Taylor, Salford, cashier—G. F. Forster, A. Keir, and J. Brotherton, Stockton-on-Tees, timber merchants—J. Lawrence, Brigham, farmer—T. Collins, Birmingham, jeweller—J. Gregory, Liverpool, master mariner—A. Aird, Liverpool, grocer—J. Appleby, Wednesfield, hinge manufacturer—D. Roberts, Bilston, grocer—J. Barker, Tunstall, furniture broker—I. Everett, East Bergholt—J. Salt, Overton, wool dealer—W. Baines, Haydock, collier—G. Wilson, Donington, cordwainer—R. Thomson, Hastings, victualler—J. Devonport, Rowley Regis, gilead burner—Harry Dupe, Evercreech, butcher—W. James, Tavistock, tailor—A. R. Sutton, Manchester, commission agent—R. Southern, Manchester, grocer—A. Gillings and S. A. Gibbins, Brighton, dressmakers—J. Coward, Kendal, innkeeper—J. J. King, Winslow, wheelwright—C. Wise, Shrewsbury, innkeeper—R. Hocking, Penzance, tea dealer—R. Clegg, Wheatley, cotton spinner.

SCOTCH SEQUESTRATIONS.

J. Neilson, Glasgow, builder—J. Lindsay, Biggar—R. Martin, Glasgow, contractor.

The course of exchange on New York on London for bills at 60 days' sight, on the 16th inst., was about 109¼ per cent. At this rate, there is no profit on the importation of gold from the United States.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending	RECEIPTS Passengers, parcels, &c	Merchandise, minerals, cattle, &c	Total Receipts	Same week 1866	Receipts per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£	£	£	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	Sept. 13	1319 3 8	1051 16 2	2370 19 10	2172	23	9¾	9¾
644,858	17,912	9 15 9	5 0 0	5 0 0	Blyth and Tyne	7	573 0 0	2332 9 0	2910 0 0	2786	21	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Aug. 3	2434 17 10	1515 10 9	3950 8 7	3686	13	306	306
4,345 882	32,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	Sept. 15	5793 4 11	2656 0 10	8473 5 9	7522	63	134¼	134¼
19,424,488	33,841	7 2 6	3 12 6	3 5 0	Caledonian	15	14512 0 0	20892 0 0	35504 0 0	34185	61	573¾	562¾
...	...	...	...	...	Detroit and Milwaukee	Aug. 22	.....	.....	7709 0 0	6771	40	189	189
1,100,600	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	Sept. 15	1274 5 9	694 18 6	1969 4 3	1846	26	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	July 28	.....	.....	327.1 0 0	27789	28	1131	1129
...	...	...	...	...	Grand Trunk of Canada	Aug. 24	.....	.....	25413 0 0	26786	18	1377	1377
28,123,000	39 426	...	...	...	Great Eastern	Sept. 15	23275 0 0	14685 0 0	37960 0 0	37227	53	709¾	709¾
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	July 7	.....	.....	15 39 0 0	14270	18	852	701¾
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	Sept. 15	.....	.....	48478 0 0	44301	99	487	422
2,873,332	13,948	...	...	...	Great North of Scotland	7	2162 0 0	1820 0 0	3982 0 0	3747	15	256¾	256¾
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish.	13	6216 11 8	4177 16 3	10391 7 11	10557	24	419¾	387¾
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	15	42887 0 0	38879 0 0	81766 0 0	78861	62	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	Aug. 23	.....	.....	12956 0 0	11642	37	349¾	345
92,176,345	55,028	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	Sept. 15	23043 0 0	26497 0 0	49540 0 0	46333	122	403	403
55,576,000	42.135	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	15	61831 0 0	67161 0 0	128992 0 0	124851	97	1326	1307
16,548 038	51,874	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	14	22714 0 0	5846 0 0	28560 0 0	26780	85	335	294¾
16,100,100	32,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	15	.....	.....	30723 0 0	28355	61	503	500
15,847,629	140,804	...	...	...	London, Chatham, and Dover	8	14923 0 0	2031 0 0	16954 0 0	13733	125	136	135¼
		...	...	...	Metropolitan Ex. & Branches								
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ..	8	1891 0 0	665 0 0	2556 0 0	2080	56	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	Manches., Sheffld, & Lincolnshire	15	10071 0 0	14259 0 0	24330 0 0	22606	98	246	246
695,520	24,840	2 10 0	4 15 0	4 10 0	Maryport and Carlisle	1	332 0 0	1208 0 0	1540 0 0	1457	46	28	28
4,668,761	...	7 0 0	3 10 0	3 10 0	Metropolitan	15	.....	.....	4067 0 0	3761	852	4¾	4¾
19,196,869	43,037	6 15 0	3 0 0	3 2 6	Midland	15	.....	.....	61147 0 0	55175	87	703½	677¾
8,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	13	3425 14 0	2587 11 0	5968 5 8	4955	22	260¾	260¾
1,301,814	29,586	6 10 0	3 0 0	2 15 0	Monmouthshire	7	466 0 0	2559 0 0	3024 0 0	2756	69	44	44
18,630,298	25,513	3 0 0	...	...	North British	15	13972 0 0	15126 0 0	29098 0 0	28251	38	748¼	732
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 12 6	2 10 0	2 15 9	Do. York								
28,532,135	81,351	3 13 9	1 12 6	1 18 0	Do. Leeds	14	.....	.....	79258 0 0	76434	64	1229	1208
		8 0 0	3 15 0	3 17 6	Do. Carlisle								
		8 15 0	4 2 6	4 10 0	Do. Stockton and Darlington								
2,890,808	232,811	6 0 0	3 0 0	2 15 0	North London	15	.....	.....	6036 11 3	5145	549	11	11
6,073,047	22,661	3 17 6	2 0 0	2 0 0	North Staffordshire	15	.....	.....	8817 0 0	8703	32	268	267
10,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	7	27200 0 0	6924 0 0	34124 0 0	29953	103	330	319
2.844 601	25,860	2 13 9	0 17 6	1 15 0	South Devon	15	4022 12 9	1163 0 7	5185 13 4	5263	47	110¼	98
1,708,301	27,116	9 10 0	4 16 0	5 0 0	Taff Vale	7	.....	.....	6110 0 5	6474	97	63	63
1,430,580	13,560	4 5 0	1 15 0	2 0 0	Ulster...	8	1822 0 0	1297 0 0	3119 0 0	2862	30	105¼	105¼
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	7	187 0 0	40 0 0	227 0 0	200	23	10	10
1,231,334	17,307	0 15 0	0 5 0	0 10 0	Waterford and Limerick	6	876 0 0	842 0 0	1718 0 0	1799	22	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	6	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	41	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	50	0	58	0
Brazil—Para	55	0	60	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine...per cwt	81	0	105	0
fine ordinary to mid.	58	0	80	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	56	0	67	0
ordinary	46	0	55	0
plantation, ordinary to fine ordinary	64	0	69	0
fine fine ord. to mid.	70	0	78	0
good middling to fine..	79	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	42	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	61	0	64	0
fine ord. to fine	65	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	62	0	75	0
fine and fine fine ord.	47	0	60	0
good ordinary	42	0	46	0
ordinary	35	0	42	0
Costa Rica	54	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, rectified	142	6	145	0
Castol oil, good pale.p lb	0	6½	0	7
Saffron	35	0	40	0
COCHINEAL				
Teneriffe .....per lb	3	3	0	0
Mexican	3	5	3	8
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal .....per cwt	23	0	23	6
Madras	17	0	23	0
China	0	0	0	0
TERRA JAPONICA, Cutch	15	0	37	0
Gambier	18	0	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	7	10	8	0
LOGWOOD, Campeachy	8	0	10	10
Jamaica	3	15	4	0
RED SAUNDERS	5	5	5	10
SAPAN WOOD	7	0	13	0
Eggs French 120	4s	9d	7s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras	26	0	0	0
Vostizza	32	0	0	0
Island	26	0	0	0
Gulf	29	0	0	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	50	0	70	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	23	0	45	0
Muscatel	50	0	0	0
Smyrna, red & Chesme	0	0	0	0
Sultana	38	0	60	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ¼ ch	33	0	36	0
Sicily .....per box	12	6	14	0
LEMONS				
Messina.....per case	22	0	26	0
Barcelona nuts...per bag	32	0	32	6
Spanish nuts.....p br	0	0	0	0
Brazil nuts	37	0	40	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petersbg, clean, per ton	37	0	37	10
outshot	35	10	0	0
half-clean	34	10	0	0
Riga, Rhine	41	0	42	0
Manilla	46	0	50	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
refection	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	32	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	5½	0	8½
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, salted	0	4½	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	5
New York	0	3½	0	3½
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal.....per lb	1	8	9	2
Oude	2	6	7	1
Madras	1	3	6	10
Kurpah	2	6	7	6
Manilla	1	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1	2	0
do 23 36	1	6	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	83	0	84	0
Bottoms	88	0	0	0
Old	69	0	0	0
Tough cake	77	0	79	0
Best select	80	0	82	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	0
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	10	20	0
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	5	21	7
TIN				
English blocks, p ton	92	0	0	0
bars in barrels	94	0	0	0
Refined	96	0	0	0
Banca	96	0	0	0
Straits	90	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish	£	s	£	s
Sperm .....per tun	107	0	108	0
Head matter	0	0	0	0
South Sea	40	0	0	0
Seal, pale	42	0	0	0
Cod	38	10	39	0
East India	35	10	36	0
Olive, Gallipoli	69	0	0	0
Sicily	66	0	0	0
Palm .....per ton	41	10	0	0
Cocoa-nut	52	10	57	0
Rapeseed, pale (foreign)	41	0	42	0
Linseed	37	5	37	10
Do cakes (Eng.) p ton	11	0	11	5
Foreign	9	15	11	7
Rape, do	4	10	6	0
Petroleum—per tun				
Crude Pennsylvania	11	10	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	5d	0s	0d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish.	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Eeam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76		80	0
Rice—duty free				
Carolina .....per cwt	35	0	46	0
Bengal, white	13	0	17	0
— cargo	11	0	14	0
Madras	11	0	14	6
Arracan, Rangoon, &c.	10	0	12	0
Java	10	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	20	0
Saltpetre—				
Bengal .....per cwt	18	0	20	0
Bombay and Madras	15	0	18	6
English, refined	23	0	23	6
NITRATE OF SODA	11	0	12	6

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	56	0	60	0
Clover, red.....per cwt	44	0	56	0
white	66	0	90	0
Coriander	18	0	20	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	63	0	63	6
Bombay	68	6	0	0
Mustard, br.....p bush	15	0	16	0
white	9	6	11	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	6	28	6
Cossimbuzar	17	0	22	6
Gonatta	16	0	27	0
Comercolly	17	0	0	0
China, Tsatlee	23	0	30	6
Taysaam	18	0	26	0
Canton	17	0	22	0
RAWS—White Novi	42	0	44	0
Fossombrone	41	0	43	0
Royals	40	0	41	0
Milan	0	0	0	0
ORGANZINES				
Piedmont, 22-24	45	0	47	0
Do. 24-28	45	0	47	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
TRAMS—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
BRUTIAS—Short reel	0	0	0	0
PERSIANS	16	0	20	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	3	0	3½
White	0	4½	1	0
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	110	0	120	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	1
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free				
E. India, com.....p cwt	26	0	27	0
Do Cochin & Calicut	45	0	120	0
African	26	0	26	6
MACE, duty free...per lb	1	2	3	9
NUTMEGS, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	1	11	2	1
Leeward Island —	1	8	1	9
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	6	5	8
1st brand 1865	6	0	6	3
in hhds 1864	7	0	7	3
1863	8	0	8	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	8	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. s	d	s	d	
grocery yellow ...10/6	33	0	38	6
refining ..... 8/9/7&10/6	28	6	34	0
Foreign Muscovado, low to fine yel. grocery...10/6	33	0	37	0
lw to gd refi...8,9/7&10/6	28	6	34	0
Mauritius, crystalised—				
Nos. 15 à 17.....11/3	28	6	41	0
13 à 14.....10/6	36	0	37	6
10 à 12..... —	33	6	35	6
Syrups, low to gd yel. —	32	0	34	0
lw to fine brown.8/&9/7	26	6	31	6
Bengal, Benares, low to fine white .....10/6&11/3	36	0	41	0
Date, lwtofine yl 9/7&10/6	30	0	35	0
very low to fine brown..... 8/&9/7	24	6	29	6
Penang, superior yellow to good white...10/6&11/3	36	6	40	0
lwto fine yellow.9/7&10/6	32	0	35	6
lw to fine brown...8/&9/7	26	0	31	6
Madras—				
crystalised white11/3&12/	38	0	42	0
low to fine yellow.10/6	33	0	37	6
Native, low brown to low yellow .....8/&9/7	26	6	30	6
Jaggery 8/	24	6	26	6
Siam and China, low to good white...10/6&11/3	36	6	40	0
low to fine yellow and grey .....9/7&10/6	31	0	36	0
brown .....8/&9/7	24	6	30	6
Manilla, clayed, common to good 9/7	30	0	31	0
Muscovado 8/	25	0	26	0
Java—				
low to good white ...11/3	38	6	40	6
low to fine yellow and grey 10/6	32	6	37	6
Havana, white, above No. 18	12/	41	6	43
florette, Nos. 15 à 18.11/3	38	0	41	0
yellow, 12 à 14.10/6	35	6	37	0
— 10 à 11. —	33	0	34	6
brown 7 à 9...9/7	30	0	32	0
Bahia & Maroim, low grey to good white 10/6	32	6	36	6
low to fine brown..8/&9/7	26	6	31	6
Pernam, Paraiba, & Maccio, low to good white.10/6	33	0	36	6
yellow .....9/7&10/6	31	0	33	0
low to fine brown..8/&9/7	27	0	31	0
Beetroot	—	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	0	0
Titlers, 22 to 24 lb	42	0	42	6
Lumps, 45 lb	41	0	0	0
Wet crushed	38	6	0	0
Pieces	30	0	33	0
Bastard	27	0	30	0
Treacle	14	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	0	0	0
10 lb do	34	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	32	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	0	0
Bastards	0	0	0	0
Treacle	14	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	43	6	0	0
Tar—Stockholm, pr brl	14	0	0	0
Archangel	14	6	14	9
Tea—duty 6d per lb				
Congou	0	5	2	4
Souchong	1	2	2	6
Ning Yong and Oolong	0	10	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	4
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	12	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—dy⅝/plb&5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4s or 4s6d	1	6	2	6
Columbian lf. dy 4s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 4s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthout	29	6	0	0
French do	28	6	0	0
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	0	17	0
Half-bred hogs	16	10	17	0
Kent fleeces	15	10	16	0
S. Down ewes & wthrs	15	0	16	0
Leicesters	15	0	16	0
Sorts—Clothing, pickles	15	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	18	0	18	10
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	8	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	1	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	4	2	6
Unwashed	0	9	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	7	1	1
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	5	1	10
Unwashed	0	8	1	9
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	10
Lambs	0	11	1	9
Scoured, &c.	1	0	1	9
Unwashed	0	7	0	1

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 37 weeks ending Sept. 14, 1867, showing the Stock on Sept. 14, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	112500	103145	1636	2215	82879	76673	41583	40975
Mauritius ...	18573	7730	1821	243	15682	7314	8846	5472
Bengal & Pg.	1088	1487	243	81	2099	3911	4155	1422
Madras	6779	1196	80	21	3629	6863	11145	6182
Total B.P.	138940	113558	3780	2560	104289	94764	65729	54051
Foreign.								
Siam, &c.....	11085	9796	1720	495	3518	10698	28692	30825
Cuba & Hav.	7712	18535	2147	1055	5065	16548	15386	11944
Brazil.....	1656	2283	163	136	1137	2561	2656	2007
P. Rico, &c.	5674	5249	315	40	3565	5990	6907	4290
Beetroot.....	6162	11631	398	72	11555	11486	1003	858
Total Frgn	32289	47494	4743	1798	24840	47283	52644	49944
Grand Total.	171229	161052	8523	4358	129129	142047	118373	103995

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	3553	3550	1068	805	2321	2130	1912	1213
Foreign ...	325	704	320	48	155	846	653	304
Total ...	3878	4254	1388	853	2476	2976	2565	1517
MELADO...	30	...	...	...	95	20	45	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2353095	2362635	957780	1294740	1205910	1237230	2675085	1807290
East India...	248310	219780	169245	194850	5490	43470	158895	140895
Foreign	217440	186570	128385	101655	6570	29565	260010	305280
			Exported					
Vatted	1167660	1404090	1118475	1088505	90450	77760	423225	547325
Total ...	29865C5	4173075	2373885	2679750	1308420	1388025	2917215	2800790

COCOA —Cwts.

B. Plantation	45273	61940	10024	6199	33328	36929	10499	27074
Foreign	9126	17442	4958	10060	7135	6048	8223	12696
Total ...	54399	79382	14982	16259	40463	42977	18722	39970

COFFBE—Tons.

West India..	1294	746	463	283	544	382	348	280
Ceylon	24895	26376	16140	16302	9393	8476	7382	10662
East India...	3666	3421	1721	1558	1415	1594	2642	2412
Mocha	53	284	30	100	64	154	87	163
Brazil.....	2820	5394	2249	3279	349	788	1910	2443
Other Forgn	3606	3662	1149	1200	1013	1521	2143	2187
Total ...	36334	39883	21752	22722	12778	12915	14512	18097
RICE	tons 17062	tons 7102	tons ...	tons ...	tons 35583	tons 30109	tons 14785	tons 6792

PEPPER.

White.....	tons 216	tons 596	tons 9	tons ...	tons 349	tons 437	tons 196	tons 503
Black	2550	3350	743	...	1608	4319	2991	2667
NUTMEGS.	pkgs 612	pkgs 869	pkgs ...	pkgs ...	pkgs 828	pkgs 1458	pkgs 2324	pkgs 1853
Do. Wild..	256	...	...	...	2	...	257	...
CAS. LIG...	2814	6123	...	...	5514	4909	2763	1645
CINNAMON	7557	5716	...	...	5940	6224	2967	2004
PIMENTO..	bags 10373	bags 38284	bags ...	bags ...	bags 10812	bags 34749	bags 38612	bags 37713

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 12331	serons 16298	serons ...	serons ...	serons 13906	serons 15245	serons 4010	serons 6226
LAC DYE...	chests 2716	chests 2563	chests ...	chests ...	chests 3315	chests 4067	chests 4736	chests 3584
LOGWOOD	tons 9039	tons 7642	tons ...	tons ...	tons 7016	tons 11275	tons 3922	tons 1476
FUSTIC.....	817	1540	...	...	1203	1387	394	501

INDIGO.

East India...	chests 19168	chests 13383	chests ...	chests ...	chests 13994	chests 14228	chests 20528	chests 14852
Spanish.....	serons 8593	serons 10862	serons ...	serons ...	serons 7176	serons 9418	serons 2794	serons 3224

SALTPETRE

Nitrate of Potass ...	tons 6549	tons 5972	tons ...	tons ...	tons 7511	tons 8720	tons 7109	tons 7991
Nitrate of Soda	2363	2757	...	...	2787	3232	1562	112

COTTON.

America ..	bales 45	bales 250	bales ...	bales ...	bales 45	bales 224	bales ...	bales 35
Brazil	423	386	...	...	344	398	167	76
E. India, &c.	254331	148781	...	...	205412	130464	72192	78194
Liverpool, all kinds	2754502	2530899	631303	594109	1669120	1653170	827570	817580
Total	3009301	2680316	631303	594109	1874921	1784256	900919	895885

The Railway Monitor

RAILWAY CALLS FOR SEPTEMBER.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	£
London, Brighton and Sth. Cst. new st.	16	... 10 0 0	... 15 0 0	... 187,500
Metropolitan and St John's Wood	16	... ...	... 2 0 0	... 60,000
Metropolitan New pref. .....on allt...		deposit	... 2 10 0	... 150,000
Netherland India	20	... ...	... 50 florins	...unknown
				397,500

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 7th of September, on 12,958 miles, to 814,966*l*, and for the corresponding week of last year, on 12,693 miles, to 763,761*l*, showing an increase of 265 miles and of 51,205*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,325 miles, to 678,944*l*, and for the corresponding week of 1866, on 9,117 miles, to 638,946*l*, showing an increase of 208 miles and of 39,998*l*. The total receipts of the past week show a decrease of 5,907*l* as compared with those of the preceding week, ending the 31st August.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Sept. 16.—In the share market to-day, mines were again rather unsteady, as well as the banks, but the railways and miscellaneous shares are again firmer, especially the British lines, which show a general rise, averaging nearly 1 per cent.; North-Eastern (Leeds) and Midland advanced 1½ each, ditto (Birmingham and Derby) and Brighton a further 1 each, Great Southern and Western (Ireland), North Western and North Eastern (Berwick) 1 each, Chatham further 1¼, Great Northern, Lancashire and Yorkshire, and North British ½ each, Great Western, Manchester, Sheffield, and Lincolnshire, and Shropshire Union a further ½ each, and South-Eastern further ¾. In colonial, Buffalo and Lake Huron and Grand Trunk of Canada improved ¼ each, and ditto (4th preference) ⅛. In foreign, Central Argentine advanced ½, Illinois Central (shares) a further ½, and Atlantic and Great Western (consolidated bonds) a further 1; and ditto (debentures) were 2 higher, at 26 to 28. In mines, Chiverton and East Lovell declined ¼ each, and Chontales a further ½.

TUESDAY, Sept. 17.—In the share market to day, the transactions were not numerous, but there was a recovery of tone in mines and banks, in which the prices of yesterday were fully maintained; British and foreign railways were weaker, especially the former, of which Great Western (Oxford) improved 5; ditto (original) and Midland relapsed ¾ each, North-Western 1, Brighton, Chatham, Shropshire Union, and South-Eastern ½ each, and Manchester, Sheffield, and Lincolnshire ¼; and Caledonian declined 2, Metropolitan 1½, ditto (extension) 1, Great Northern (A stock) ½, and Great Eastern ¼. In colonial, Demerara advanced ⅛. In foreign, Great Luxembourg improved ⅛; Dutch-Rhenish receded ¼ each, Paris and Orleans ½, West Flanders ⅛, and Erie shares (paid up) 1½; Illinois Central (shares) relapsed ½; Detroit and Milwaukie (2d mortgage) was 1 better, and Atlantic and Great Western (debentures) ½ lower, at 26 to 27. In mines, East Lovell recovered ½; Devon Great Consols and Wheal Seton advanced 5 each, East Wheal Russell ¾, Grenville ⅜, and Frontino ⅛, and Anglo-Brazilian Gold were ½ lower.

WEDNESDAY, Sept. 18.—In the share market to-day, there was no particular feature, the few movements in the closing prices showing general steadiness of tone in all descriptions. In British railways, Brighton recovered ¼, Metropolitan District improved 3½, and Great Eastern further declined ¼. In colonial, Oude and Rohilcund improved ½, and Grand Trunk of Canada receded ¼. In foreign, West Flanders recovered ¼, Ottoman also improved ¼, and Great Luxembourg a further ½; Lombardo-Venetian were ¼ lower, and Atlantic and Great Western (debentures) a further ½ lower, at 25½ to 26½. In mines, Great Wheal Vor receded ½, and Tin Croft 1, and Val Antigoria and Panulcillo improved ⅛ and ⅜ respectively.

THURSDAY, Sept. 19.—In the share market to-day, the only display of activity was in British railways, which were again firm. Of the other descriptions, although few transactions occurred, miscellaneous shares, banks, and Indian railways were also equally well maintained. Of the British lines, Great Eastern recovered ¼, Bristol and Exeter advanced 2, Chatham and North Staffordshire advanced 1 each, Midland and South-Eastern ¾ each, North-Western ½, Great Western, Manchester, Sheffield, and Lincolnshire, and Metropolitan ¼ each, and Brighton a further ¼; North British was ½ lower. In colonial, Eastern Bengal and East Indian advanced ½ each, and Great Western of Canada (shares) receded ½. In foreign, Great Luxembourg advanced a further ⅛, Lombardo-Venetian were ⅛ lower, and Pennsylvania railroad (2nd mortgage) ⅛ higher; Atlantic and Great Western (debentures) were unaltered, at 25½ to 26½. In mines, the only movements recorded are an advance of 1 in St John del Rey, and a decline of ⅛ in Chontales. In miscellaneous, Italian Irrigation (bonds) advanced 2½, Atlantic Telegraph 1, Anglo-American and Hudson's Bay a further ⅛ each, Royal Mail Steam 1½, Peninsular and Oriental (1867) and Rio Improvements ½ each, and Mediterranean Extension and London and Provincial Marine ¼ each; North British and Mercantile and Viceroy of Egypt's Loan were each ½ lower, and National Discount ¼ lower.

FRIDAY, Sept. 20.—In the railway market, the transactions showed a preponderance of sales, and a decline of ⅛ to ⅜ per cent. has occurred in Great Western, London and North-Western, Midland, and Great Eastern stocks.

MARRIAGE.—At 6 Mansfield place, Edinburgh, on Tuesday, the 17th inst., by the Rev. A. Mackenzie, of Free Tolbooth Church, Mr James Lambie Burgess, of London, to Maggie Wilkie, second daughter of the late William Hobbs, Esq., merchant, Edinburgh.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian	107½
Stock	100	100	Cambrian	40
8891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	74½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	111
Stock	100	100	Great Eastern, Ordinary Stock	30⅞
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	17
Rnes	100	100	Great Northern / Do. A Stock / Do. B Stock	113 / 119 / 125
Stock	100	100	Great Southern & Western (I)	97
Stock	100	100	Great Western—Original	48⅞
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	32½
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	127
Stock	100	100	London, Brighton & South Coast	53⅛
Stock	100	100	London, Chatham, and Dover	20⅜
Stock	100	100	Do Metropolitan Ex, A	14⅜
Stock	100	100	London and North-Western	114¼
Stock	100	100	London and South-Western	82⅛
Stock	100	100	Manches., Shef., & Lincolnshire	49
Stock	100	100	Metropolitan	125
Stock	100	100	Do. Extension	112½
Stock	100	100	Metropolitan District	89
46665	20	4	Do. do	.....
Stock	100	100	Midland	123
Stock	100	100	Do. Birmingham and Derby	92
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	33¼
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	105⅛
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	63⅛
Stock	100	100	Do. York	97
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	34
10000	25	24	Do. 1860 and 1861	33
Stock	100	100	North London	115
15000	10	c	Do. 1866	6½
Stock	100	100	North Staffordshire	65
Stock	100	100	North and S.-Western Junction	110½
Stock	100	100	Shropshire Union	57
Stock	100	100	South Devon	46
Stock	100	100	South Eastern	70½
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	145½
23270	10	5	Do. C	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian 10% 4½ per cent.	.....
Stock	100	100	Do Scottish N.E., Aberdn ord	78
Stock	100	100	Do do Midland Stock	.....
7688	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	72½
Stock	100	100	Do. No. 2	72½
Stock	100	100	Do. 6 per cent Preference	82½
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	99½
Stock	100	100	Do. C, 7 per cent Preference	110
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West. (Bks, & Hants Ex) p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5/ p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	88½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	93½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	128
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do. 4½ pc (Blackburn Purchase)	96
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	110
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	52½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do. Shrewsbury & Welshpoo.	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	142½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172500	6	6	Do. 6%	6½
Stock	100	100	Do. 3½ per cent.	62½
62836	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	128
Stock	100	100	Do. 4½ per cent pref. Stock	94
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stockton & Darln., A 5 p ct	27
54000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
Stock	100	100	Do. W.Hartlepool Harbour&R	81
58500	20	20	North Staffordshire	20½
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10
4933	10s	10s	Do. Tavistock Annuities, 10s	9⅝
14512	10	10	Do. Fixed 4½ per cent.	8
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	21½
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	Taff Vale, No. 1	147½
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	89
2102	100	100	Do. 4½ per cent. preference	99½
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	133½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pr cent	.....
Stock	100	100	G.Western, W.Midland, Hereford	87½
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	84½
Stock	100	100	London and Chatham 4½ pr cent	64⅛
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	.....
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	50½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western Aperp pref 5 p c	109
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Shepreth	129½
Stock	100	100	Shrewsbury and Hereford	127½
23935	10	8	Do. do	9½
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97
Stock	100	100	Do 4 per cent guaranteed	79½
Stock	100	100	Do 5 per cent guaranteed	97
Stock	100	100	Vale of Neath	87
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	49
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	70
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	131
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	94
Stock	100	100	Midland	94
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56
Stock	100	100	Bombay, Bar., & C. India guar.	103½
50000	20	14	Do. F. Shares	14⅝
60000	20½	20½	Buffalo and Lake Huron	3⅜
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	69⅛
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	56½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	104
Stock	100	100	East Indian	110⅝
...	20	5	Do. L Shares	6½
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	108
Stock	100	100	Do. 5 per cent do., 1870-75	108½
Stock	100	100	Grand Trunk of Canada	17⅝
Stock	100	100	Do. Equipment Mort. Bonds	81½
Stock	100	100	Do. First Preference Bonds	50
Stock	100	100	Do. Second Preference Bonds	40
Stock	100	100	Do. Third Preference Stock	31½
Stock	100	100	Do. Fourth Preference Stock	20
Stock	100	100	Great Indian Penin. guar. 5 p c t	109½
23878	20	6	Do. do.	7⅛
45555	20	2	Do. New	3½
Stock	100	100	Great Sth. of India guar. 5 pr ct	104½
Stock	100	100	Do guaranteed 4½ per cent	95

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	16
Stock	100	100	Do. 6 per cent Bonds 1873	99
Stock	100	100	Do. 5½ per cent. 1877-8	90
50000	10	3	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	103⅞
Stock	100	100	Do. 4½ per cent	97
Stock	100	100	Do. 4½ per cent	92
210000	...	100	N.Rail.of Canada, 6 pc. 1st pf Bds	81½
Stock	100	100	Scinde guaranteed 5 per cent	102½
Stock	100	100	Do. Delhi do	101½
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	102
Stock	100	100	Do. Indus Steam Flotilla	88
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1⅜
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	15
50000	20	20	Central Argentine, guar. 7 pr ct	13½
75000	20	16	Dutch Rhenish	20⅜
25000	20	20	Do.	24½
500000	20	20	Eastern of France	22
100000	20	20	Great Luxembourg	10⅜
110165	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	4½
62500	20	20	Lemberg-Czernowitzg. g. 7p.c. L	14
26595	20	20	Namur & Liege gua. 14f per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	12½
525000	16	16	Northern of France	45½
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3½
47500	20	20	Ottoman (Smyrna to Aidin)	3⅛
577500	20	20	Paris, Lyons, & Mediterranean	35½
800000	20	20	Paris and Orleans	35½
60000	20	20	Recife & San Francisco (g. 7 pc)	10
31000	20	20	Sambre and Meuse	7
17000	10	10	Do. 5½ per cent Preference	8⅜
100000	20	20	San Paulo, Limited, guar. 7 p c	16½
750000	20	20	S. Austrian & Lombardo-Venetn	15⅛
156250	20	20	Do. Obligation	8⅜
134000	20	20	Southern of France	21½
40000	20	20	Turin and Savona	1⅛
26757	8½	8½	West Flanders	8⅜
20000	10	10	Do. 5½ per cent. Preference	9½
800000	20	20	Western and N.-W. of France	22½
			BRITISH MINES.	
8000	...	8s	Chiverton	7
2900	...	31s	Clifford Amalgamated	7½
1024	...	1	Devon Gt Consols (Tavistock)	430
512	...	31½	East Bassett (Illogan)	19
6144	...	2s	East Caradon	5½
6000	...	3s	East Carn Brea	2⅜
6000	...	66⅔s	East Grenville	2⅛
1906	...	69s	East Lovell	8½
4000	...	11s	East Wheal Russell (Tavistock)	2½
486	...	66	Grambler & St Aubyn (Gwennap)	4½
12500	4	4	Great Laxey, Limited	18½
6000	...	14⅔s	Great South Tolgus	⅜
5908	...	40	Great Wheal Vor (Helston)	18
6000	...	18s	Grenville	1½
1024	...	170s	Herod's-Foot	16
6000	...	110s	Hingston Downs	2½
896	...	13⅜	Margaret (Uny Lelant)	7
9000	...	4s	Marke Valley	5⅜
400	...	56⅜	New Seton	50
700	...	38⅜	North Roskear	3
5640	...	58s	North Wheal Crofty	4
12800	...	⅜	Prince of Wales	2½
6000	...	8s	Prosper United	2½
1120	...	206s	Providence (Uny Lelant)	30
512	...	1s	South Caradon (St Cleer)	400
6138	...	62s	South Condurrow	⅜
496	...	18s	South Wheal Frances (Illogan)	40
920	...	35⅜	Stray Park	5
6000	...	9	Tir Croft	12½
6000	...	1⅜	West Bassett (Illogan)	⅜
1024	...	14	West Caradon (Liskeard)	9
3000	...	11	West Chiverton	65½
400	...	47s	West Wheal Seton	160
512	...	5s	Wheal Bassett (Illogan)	70
512	...	16	Wheal Buller (Redruth)	26
1024	...	8	Wheal Mary Ann (Menheniot)	17
396	...	58s	Wheal Seton	115
1000	...	5s	Wheal Trelawney (Liskeard)	8
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	⅜
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7½
25000	2	1¼	Capula Silver	⅜
80000	5	4	Chontales Gold&Silver Mining, L	5
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	2½
...	1	1	Dun Mountain Copper	.....
25000	3	2¾	East del Rey	⅜
25000	2	2	Fortuna	2
20000	20	20	General	17½
68000	1½	23s	Kapunda	⅜
15000	3	3	Linares	1½
10000	5	2½	Lusitanian	¼
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper Limited	2½
30000	5	2½	Pestarena Golc. Limited	2⅝
10000	20	20	Pontgibaud	9
100000	5	1	Port Phillip	1½
12000	50	43¾	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	60
43174	30	28½	United Mexican	2
10000	10	6	Vancouver Coa.	2½
20000	5	5	Washoe Gold Limited	.....
80000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	¼
40000	5	3	Yudanamutana of S. Australia	1

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April, 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.

London office—10a New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10a New Broad street.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq. | Alexander Mackenzie, Esq
Duncan James Kay, Esq. | Lestock Robert Reid, Esq.
John Binny Key, Esq. | James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.

—By order of the London Board,

JOHN CURRIE, Secretary

No. 64 Old Broad street, London.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund £100,000

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

W. M. YOUNG, Secretary.

Offices, 88 Cannon street, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1867-8.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions reansed.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street —By order of the Court,

HENRY MOULES, Secretary.

73 Cornhill, E.C.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature, 1848.

London Office, No. 33 Cornhill.

Paid-up Capital, £400,000.

Reserve and Undivided Profits, £117,808.

LONDON BOARD.

H. Gilbert Smith, Esq. | James Arndel Youl, Esq.
Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

TO CAPITALISTS AND OTHERS.

KIRKHAM AND CASTLE HOWARD IRONSTONE,

near Malton, in the North Riding of Yorkshire.—It is proposed to form a Limited Company, for the purpose of working the valuable Mines of Ironstone, situated near the Kirkham and Castle Howard stations, on the York and Scarbro' Railway, and at present held by several gentlemen, under agreements for leases from E. C. Taylor, Esq., and the late Earl of Carlisle. The lessees are desirous of properly working the mines, and constructing blast furnaces for the manufacture of pig iron.

The Company will be incorporated under the Limited Liability Act, with a total capital of £60,000, in 3,000 shares of £20 each, which will be called up as follows:—One-fourth on the commencement of the works, one-fourth eight months afterwards, one-fourth in sixteen months, and the remainder as may be required. Of this sum, £50,000 will be required for carrying out the works and putting them into operation. The remaining £10,000 is a reserve fund for the credit of the Company, and to meet any trading contingencies. Other matters, necessary to the proper carrying out of the project, will be left to the decision of the subscribers at their first meeting.

The estimated value of the lessees' interests, which they merge in the undertaking, is £3,000; of this sum, £1,000 is the value of work done on the property in proving the minerals, and £1,000 has been paid for Royalty rents, which last mentioned sum is redeemable by short workings. No promotion money will be demanded.

The Royalty rents are 5d per ton of 22½ cwt.

The seam of ironstone is 12 feet in thickness; and the calcined ironstone has been found to produce upwards of 40 per cent. in the blast furnace, and to make a very superior quality of iron. The ironstone can be mined and delivered to the kilns at a cost, including Royalty rent and all charges, of not exceeding 2s 9d per ton; and the limestone, which is found on the property, at 2s per ton. There is a favourable site for blast furnaces. No shafts or machinery will be required for the mining of the ironstone, which will be delivered from the drifts direct into the works, and at a higher level. The quantity of minerals may be said to be practically inexhaustible. The estimate, which has been very carefully made, of the cost of production, shows that iron can be manufactured at these works considerably under £2 per ton, which leaves a large margin of profit, even at the present low price of pig iron.

From statistics of the Cleveland pig iron trade for the half year ending 30th June, 1867, it appears that the make of the district was 83,175 tons in excess of the previous half year. The demand carried off the whole of this extra production, with the exception of 8,000 tons. This is a very satisfactory state of things, and shews the stability of the trade of the district. At the present time, the rate of production is above 1,120,000 tons per annum. The Kirkham and Castle Howard properties possess unusual facilities for the cheap manufacture of pig iron, and will compare favourably with any other district in the kingdom.

It may also be stated that the slag can be disposed of in any quantity, there being a very large district of country commanded by the Derwent navigation, which adjoins the proposed works, at present almost entirely destitute of road material.

Prospectuses with reports can be had on application to Messrs Jackson, Wilson, and Jackson, Solicitors, Malton; or Messrs Emmets, Watson, and Emmet, Solicitors, 14 Bloomsbury square, London, W.C., who will also receive subscriptions and give full information.

TO BROKERS.—Warehouseman, Messenger, or Porter. Situation wanted by a respectable middle aged man. Strongly recommended.—A. B., 18 Exeter street, Strand.

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(Extractum Carnis Liebig). — PARIS EXHIBITION GOLD MEDALS. — Manufactured by LIEBIG'S EXTRACT OF MEAT COMPANY, Limited, 43 Mark lane, London. Only sort authorised to be called by the above names by Baron Liebig, the inventor, whose certificate is on every jar. Superior and economical stock for beef tea, soups, entrees, and sauces. Extremely useful to invalids, persons of weak digestion, and children. Taken with rice, arrowroot, sago, &c., and agreeable and most efficient substitute for Cod Liver Oil. It keeps for years and in any climate. Sold by Fortnum, Mason, and Co.; Barclay and Son; Crosse and Blackwell; S. Maw and Son; Messrs T. and H. Smith; all chemists, Italian warehouses, grocers, and wholesale by the Company.

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DAMASKS, REPS, &c.
The great depression which has prevailed, especially in the retail trade, since the monetary disturbance of last year, has led to a diminished demand for manufactured goods, and a consequent fall in prices, particularly of carpets and other furnishing articles of luxury.
From this cause, we have been able to reduce considerably the prices of our carpets, damasks, reps, &c., in proof of which we lately had several lots of Brussels at 9d a yard below the regular prices, but now there is a general fall in everything.
We respectfully advise our customers to secure the undoubted advantages thus offered them by purchasing at once, as, on the revival of trade which is anticipated, prices will unquestionably advance.
CHARLES MEEKING AND CO.,
Brooke House, 141 and 142 Holborn hill,
Corner of Brooke street, near Furnival's inn.
September, 1867.

Price 2s 6d, printed on tinted paper, handsomely bound with gilt edges,
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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE POSITION OF THE BANK OF ENGLAND IN THE MONEY MARKET.

For several years, while money was very dear, it was our duty to insist on the exceptional position of the Bank of England in the money market. Upon the magnitude of her reserve in her banking department then depended the security of our whole credit system. That reserve is the only *unlent* money in the country—the only such money not wanted for daily purposes, and, if it is allowed to run low, there is no fund to meet an unfavourable exchange; and the moment one springs up, a panic will ensue. It was, indeed, contended by high authorities, that the management of the banking department of the Bank of England did not differ from the management of any other bank; but the reply is, that if, at a time of an unfavourable exchange, the Bank of England only kept such a reserve as other banks—such as the London and Westminster, the greatest of other banks—kept, assuredly there would be no money to pay the debts of the country, and, except by breaking Peel's Act, we could not pay the balance due from us. The London and Westminster have only 2,718,000*l* in cash that yields no interest, against liabilities amounting to 22,642,000*l*; if we saw the reserve in the banking department of the Bank of England reduced to that, or near that, at once we should have a panic.

We have now the converse phenomenon—a state of cheap money,—and two cries are being raised simultaneously. The first professes to be based on theory, and it says—"Why "should not the Bank reduce its rate below 2 per cent.? "What magic is there in 2 per cent. any more than in 4 per "cent.? If the rate were now four, every body would admit "that the Bank ought to reduce,—why should it not reduce "though the rate is two? The unemployed means in the "Bank never were so great as now, and, therefore, the usual "reason for a reduction was never equally urgent." The second cry is that of the Bank proprietors. They say—"Why is our dividend so little? Why is all this spare "money kept? Why should the new Joint Stock Banks "use their resources with vigour, while *our* Joint Stock "Bank—the old Joint Stock Bank—is kept in a kind of "fetter? Why should we be compelled to keep so much "unprofitable money, while these our new competitors choose "to keep only so little?" It is impossible to deny that both these inquiries deserve a careful reply, and it will, we believe, be found that the answers to the two are nearly connected.

Most of these querists see but indistinctly—or do not see at all—the fundamental fact in such a money market as we now have. At present, much money must lie idle in some one's hands; in whose hands is of course a question, but in some one's hands it is a necessity. Safe securities—that is, securities known or believed to be safe by the holders of money, are deficient; commercial bills of good repute do not exist in sufficient numbers to employ the spare capital of the country. New ones may be created in time; in time the opinions of the holders of money may change, and they may begin to regard with favour bills and securities which they do not like now; but until either opinions have changed, or until securities have augmented, money must lie idle. The accepted investments are not enough to employ it. This fact is rather disguised by the complex constitution of our money market, and the singular position of the Bank of England; but it would come out very plainly if the structure of our money market were more simple. Suppose that, as in New York, we had no single predominant bank like the Bank of England, but a considerable number of equal or about equal banks, each keeping its own reserve in its own till;—in that case, each bank would try to get out as much of its spare resources as it could, but all could not get them all out, for there is not enough means of occupation for all. Each would reduce the rate to the point at which it is better to let a certain proportion of its means lie idle, than further to reduce the rate in the hope of employing the whole. The case may be illustrated by the freight market. Suppose there are fifty more ships in Bombay harbour than there are goods at hand to fill, freight must go down to such a point as to induce those fifty either to lay up for better times or to go to another port. Just so,

the rate of interest must go down when securities are insufficient to employ the capital to such a point as will induce some lenders to withdraw part of their funds from the money market, and be satisfied to lend not all their means but only some of them.

Our present system is in principle the same, though in detail it is different. According to many, there is something contrary to the ordinary rules of supply and demand in the Bank of England announcing a rate below which it will not discount; it seems to them that the price of money is thus determined in a different manner from the price of any other article. But, in fact, there are various modes in which price is settled; the object is to discover the relation of the demand and the supply in different cases. A common auction is one of these modes; the buyers bid one against another, and the highest bid is accepted if the seller is satisfied with it. But another mode is what is called a "Dutch auction." Here the seller announces his price, beginning, probably, too high, and coming down till he gets some buyer to offer it. The system upon which the value of money in London is determined is not identical with that of a Dutch auction, but yet it is not unlike it. The Bank of England announces its price; all other dealers strive to underbid it, and then the price is run down to the point at which it will not pay the Bank to go any lower. One great seller, to put it plainly, announces his price; the others underbid him as much as they think best; and if he cannot sell as much as he wants, he reduces his price till it will not answer his purpose to go lower.

At the present time, if the Bank directors reduced their rate to 1½, they must get *one-fourth* more bills to get the same revenue; and there is not a chance of their gaining any such addition, and, therefore, they ought not to reduce. It is often said that when the Bank has been charging 5 per cent. and reduces to 4½, that it gets no more bills, and, therefore, should not have reduced. But in that case, a much smaller proportion only—a tenth more bills—would repay the Bank, and they are much more likely to get that small fraction than they are, in times like these, to get a quarter. And, besides, a reduction from 5 to 4½ is, in the case under discussion—the case where it brings the Bank no bills—only one of a series of reductions from a non-stimulating rate which does not encourage transactions, to a stimulating rate which does encourage them. The difference of profit between 5 per cent. and 2 per cent., especially in exchange transactions, is most important. But when the rate has once been reduced to 2, no further reduction has much stimulating effect; it is then low enough already to do anything which ought to be done.

No doubt, this system of settling the rate of interest by a first bid on the part of the Bank of England, which others are to underbid if they like, has the effect of throwing the greater part of the excess of spare money into the Bank of England. As a rule, the bill brokers and joint-stock banks (not to speak of private banks) *do* work cheaper, and, therefore, money tends upon this system to accumulate more in the banking department of the Bank of England than it does in any other bank. There is nothing in this to be regretted, but the contrary. It inevitably follows from the present structure of our market; it is a burden which the Bank of England have to bear for doing the business they do. The Bank of England is the bankers' bank; they keep in their "private deposits" all the spare money which other bankers have no opportunity to use. In times like these—in times when there are not securities enough for the spare money of the country—those deposits become very large, just as we see them now. But it would be most mischievous if the Bank of England were to use those deposits incautiously. If each bank kept its own spare money, it would be lying idle in the till, as a certain extra amount now should, since there are not securities enough for all. A suggestion was made not long since by a very able correspondent in this paper, and it has just been renewed by Mr Mulholland, of Belfast, in a remarkable address to the Social Science Congress, which we reprint elsewhere—that the bankers' deposits should be entered separately from others, so that the public might see what they were. And, whatever may be the fate of the detail of this suggestion, its spirit is of most critical importance, and must be looked to. Happily, now the directors of the Bank of England show the greatest disposition to act on right principles; they evidently do not intend further to reduce the rate of discount, or to use, except in the best manner, the unusual funds in their hands; but still such a matter must need watching, for the Bank of England proprietors—like all other shareholders—hate lessened dividends, and must incline to press the directors to use great and obvious reserves.

Let us look, therefore, at the subject more closely. It is a remarkable thing that bankers' reserves should be lent *at all*; the natural, the scientific idea of a reserve, is, that it is a hoard of actual money which the banker has at command. We have found by experience that it is safe in ordinary times for the Bank of England to lend part of the bankers' balances, and to deal with them as with other deposits; but, just now, it is not safe to regard these deposits as if there were nothing special and particular in them. As far as they have augmented—and there is every reason to believe they have augmented largely—they are the money which is allowed to lie idle in consequence of the insufficiency of available securities, and it would be mischievous, and *intensify* the natural competition, if the Bank of England rushed again with it into the market, and so reduced the rate of interest,—which the depositing bankers could have run down themselves, and to maintain which they kept so much money idle, and placed it where they did.

To sum up, therefore, the questions with which we commenced must be answered thus:—1st, that the Bank ought not further to reduce the rate of discount, because it would not gain by it; 2ndly, that it must not grumble at having to keep a singular quantity of money now lying idle, because it is not a common but a peculiar Bank, some of the monies deposited in which are of a special nature, and whose reserve is accordingly subject to some conditions and rules which do not apply to other banks.

THE ASPECT OF FOREIGN AFFAIRS.

THERE has, undoubtedly, been during the last few weeks an augmented dread of war abroad, but, as far as we can see, upon no sufficient ground. On the contrary, the *immediate* aspect of affairs is more pacific than it has been. It is as certain as any future fact can be, that as against France or any anti-German Power, South Germany would ally itself with North Germany. Whether the French Emperor was sure of this before the Salzburg meeting cannot be known, but he indisputably knows it now. Count Bismarck's circular shows that he is sure of it, and that he dares defy France upon the strength of it. And a combined Germany can only be attacked after the longest preparation, and the most careful choice of ground even by France. Any sort of anti-German *outbreak* on the part of France seems altogether improbable, and some months of peace are, therefore, certain.

It is impossible to deny that this is mainly owing to the statesmanship of the French Emperor. If he had wished to make war, he might have made war. M. Thiers has all but accused him of wanting patriotism in not making war. The French nation, for the moment at least, were irritable enough to have endured war,—perhaps to have been glad of war. But the cold sense of the French Emperor showed him that *now* at least the opposite forces were greater than his forces, and, therefore, he has kept the peace. But if France had been subject to a ruler less calculating or impassible, if even she had been ruled—as on general grounds we wished she had been—by a free Parliament, peace would have been dubious. A vexed nation and an ordinary ruler would have been ready to make war.

But, though we think it clear that instant war is less probable, it is equally clear that the permanent causes of European disturbance are as great as ever. A new great Power—a German Power under Prussian predominance—has arisen in Europe, and it grates upon the keenest feelings, and hurts the deepest interests, of two other Powers. Austria has long been striving with Prussia for the headship of Germany, and she feels like a baffled gamester, now that she has lost. She would rather try an incredibly weak chance, than give up the aim of centuries as impossible. France is now hemmed in, as the Congress of Vienna wished to hem her in, but could not. She has, both on the Italian side and on the German side, a great nation; she is not the predominant, the *Imperial* nation of the Continent, as she thought and believed, and as but very lately she was; she is only one of several great Powers, whom she can no more overrun or destroy than they can overrun or destroy her. And European peace cannot be firm when both France and Austria have just been so much and so conspicuously injured.

It may, indeed, be said that the evil is irreparable; that

Italy is made; that Germany is made; and that war would not help. And, no doubt, to Austria, war would, probably, bring new evil and no kind of good. Count Bismarck said, some years since, that the controversies of nations are settled not with words and speeches, but with steel and gunpowder. And here he has been right; the battle of Sadowa—the last "decisive battle of "the world," has settled that Austria shall *not* rule in Germany, and that a new system, in which Prussia will more or less rule, is at once to commence. Austria may fight—doubtless would fight if she could,—but she must lose by fighting. With France, however, unhappily it is not so. She cannot, indeed, destroy Germany or Italy, and we may be sure her present ruler will never try. But she may obtain an "equivalent." If the Emperor could add Belgium to France (and nine-tenths of Frenchmen consider it as naturally theirs), he could plausibly, if not truly, still say, "I am the greatest "monarch on the continent; others have grown, but I have "grown too; I can cope with them as well as I could ever have "coped with them." We, indeed, do not believe this to be true; we believe united Germany to be an effectual counterpoise to France—Belgium or no Belgium,—but still the Emperor could say this plausibly, he could please his people by saying it, and, of course, to *some* extent, he would strengthen France by annexing Belgium, though we may easily doubt what that extent may be. The momentary prospect is pacific, but it would be dangerous not to look distinctly at the little cloud which may darken the future.

LORD DUFFERIN ON IRISH LAND TENURE.

In an address to the Social Science—remarkable among such documents for a singular delicacy and charm—Lord Dufferin made a recommendation as to the Irish land question, which seems to us well worth the most heedful attention. Everyone who has attended to the subject knows that there is a kind of painful dilemma in it. The main question is—Would it be wise to create a system of peasant proprietorship in Ireland? and the arguments for and against are both very weighty. On behalf of the proposal, it is said—

First. That peasant properties are the best nurseries of those industrial faculties in which the Irish—notwithstanding their other great gifts—are undeniably so deficient. On the Continent—almost everywhere out of England—in every part of the world (for the division of the produce of agriculture between three distinct persons, so far from being a universal law of political economy, is almost an insular peculiarity of England), peasant properties have created a kind of forethought, prudence, and self respect, not known even to the English labourer, and utterly alien to the common Irishman. Continued for generations it is proved, by ample evidence, that upon men of all races—upon Celt and Saxon—European or non-European—the "magic of property" works its spell. It makes men earnest and its makes them heedful.

Secondly. Peasant proprietorship is the best preservative yet known against excessive population. A few years ago we used to say that, in the case of Ireland, emigration would quite preserve us from any such dread; but late events have shown that it is not quite so. The Irish may go, but we do not get quit of them. The memories they take from Ireland—the money they send to Ireland—are engines of weakness to England. The Irish in the United States are the ready tools of any anti-English agitation, however absurd and however unwise; American aid in men and leaders is the mainstay of Fenianism; the painful peculiarity which gives it a firmness and a durability, which old Irish bodies of a similar sort—Ribbonism, Whiteboyism, and the like—never had. Undeniably, therefore, from the English point of view, peasant proprietorship, which checks population—which has checked it in France and elsewhere,—is far better than emigration, which takes the surplus people where they do better for themselves, but do us far more harm than they could at home.

Thirdly. There is no doubt at all that land ownership is singularly agreeable to the Irish people. The passion for land is one of the most curious and the most universal of the human race. Almost any man would rather be a landowner than anything else. But the Irishman feels the land-hunger with peculiar intensity. To him it is a famine; he has for ages been kept without land; the want of land has been a sign of his bondage and his meanness. That the English Protestants should own the Irish soil, while he—the born Irishman, the true son of the Church—does not own it, is *the* Irish grievance to which everything else is an adjunct, and for which much else is a disguise. Give "Ireland"—give Irish land to the Irish,—and depend upon it we should hear of Fenianism no more.

These are the arguments of those who wish to see peasant properties by law and policy at once introduced and multiplied; but, on the other hand, there are arguments of but little, if of any, inferior cogency urged against them.

1st. The change of ownership in land in Ireland might, indeed, be managed without a shock to the "wholesome tradition" of property, but it would be difficult so to manage it. Lord Dufferin describes popular schemes which certainly do not effect it. "What arguments," he says, "can I use to a "gentleman who calmly asserts that after a man has invested "the savings of a lifetime in the purchase, at its competition "price, of a portion of landed property in the Encumbered "Estates Court, on the security of a Parliamentary title, it "will be competent for the Legislature to turn round on him the "day after and say—It is true you have purchased this pro-"perty at its market value with the intention of putting it to "its most remunerative uses, but we now intend to restrict "your interest in it to that of a rent-charge. You must im-"mediately lease it out, at a rent which a valuator of your own "shall fix, to all the tenants who happen to be in occupation "of it at the present moment, without reference to their sol-"vency or skill, for your own, your son's, and it may prove "your grandson's lifetime, though mind you, the tenants in "whose favour we create this novel interest shall have the "right to sell it, under your nose, to the highest bidder who "may choose to beggar himself and you by buying it. Yet "such are the arrangements gravely advocated in many re-"spectable Irish newspapers, without apparently the con-"sciousness that there is anything unjust or even unusual in "the proposition; and what is more amusing, the advocates "of this method of procedure are the very persons who con-"tend that dealings in land should be as little controlled by "the Legislature as dealings in butter." No doubt, schemes may be proposed not in reality liable to this objection, but the most popular schemes are in truth liable to it; and most schemes look as if they were.

Secondly. What is almost the same objection in another form,—the English peasant may begin to complain if the Irishman has land given, but if he—the Englishman—has none, he may say, "I was loyal and dutiful, and you gave "me no estate. He was disloyal and rebellious, and you gave "him the very soil he wished for."

Thirdly. Though in time the gift of land might develop among the Irish the virtue of industry, it is likely enough that it may develop the vice of idleness,. Lord Dufferin says:—"But even supposing the original difficulty as to where "the purchase money of these small properties, and the "capital necessary for their cultivation, is to come from, were "got over—how will you be able to guard against your "yeoman or his descendant eventually turning into a petty "landlord, and playing pretty much the same part in the "social economy of the country that the middle-man did 30 "years ago? For, after all, what was the middle-man but an "ordinary Irish farmer paying a fixed quit-rent, such as Mr "Mill describes, for a term of years that might fairly be ex-"pected to outlast his own and his son's life, and which, "therefore, in some measure, approached in value to a per-"petuity." And, of course, there *is* nothing to prevent a true peasant proprietor, once made independent, letting and sub-letting to any extent.

Fourthly. In the same way as to "population." No doubt the continued possession of the soil by the masses has checked population in most countries where they have it; but the sudden gift of land, perhaps, has not checked it in any. After the Revolution in France, many estates of the Church and the nobility were certainly sold, and the results have benefited the French people, and rather retarded than quickened the French population; but then the old French population had been used to a fixed possession of the soil—fo something like peasant proprietorship for ages; and the gift of the Revolution was only a new blessing of the same species, not an entire novelty of an unexperienced kind. In India, too, there was, as Mr Mill tells us, a "kind" of fixity of tenure under the old Governments, rude and approximate no doubt, but still needed and felt; and, therefore, no gift of the soil to an Indian population is at all like what a

gift of the Irish soil to the Irish would be. Sudden prosperity seems as likely to augment population as continued proprietorship seems likely to diminish it.

Lastly. The Irish people have not only a confirmed taste for land, but confirmed bad habits as to land. For ages, they have had to cultivate plots of land which were not theirs, upon which they paid a rack-rent, by improving which they gained nothing—by deteriorating which they lost nothing. And so they acquired almost every habit of using land badly, and scarcely any habit of using it well.

We do not pretend that these dilemmas exhaust the difficulties of the subject; but still they recal to us what these difficulties are, and enable us to estimate their magnitude.

To meet them, Lord Dufferin proposed a plan. "There is," he says, "one other alternative which I have not yet seen "suggested, but which has occasionally occurred to me, and "that is, not the creation of peasant proprietors, but the "acquisition by Government of large areas of landed property "at present under pasture, and the settlement upon them "of what I would call 'Crown tenants,' who should hold "their land on something approaching to the 'ryotwar' "tenure of India, though under a stricter control as to its "cultivation than is there found necessary." We are not sure that we understand what Lord Dufferin means by "ryotwar" tenure—a dangerous term, which means one thing in one Indian land school, and the opposite in an opposite school. But in principle, the suggestion comes to this—that England should acquire in part, at least, of Ireland, the rights of property which it has always had in India, and that it should gradually make them over to the tenants in Ireland, as they are gradually making them over to the tenants in India; that there should be a "permanent settlement" in Connaught as well as in Bengal, but that the State should watch carefully, and probably own the land, some fifty years before it signed the irrevocable concession. In all suggestions as to Irish land tenure there are great difficulties, but, perhaps, hardly one with so few difficulties and so many advantages as this.

THE ARREST OF GARIBALDI.

THERE are not two opinions anywhere among sensible men as to the wisdom of the Italian Government in arresting Garibaldi; and yet, in this country at least, it is not easy to find any one who does not admire him far more profoundly than he admires any of the Italian statesmen who are responsible for this arrest. Under such circumstances, we have some right to say that Garibaldi is unanimously condemned by his friends; that M. Rattazzi is as unanimously sustained by critics who, if not his enemies, are at least very unfavourably impressed by his past actions, and by no means disposed to augur well for his future statesmanship. The truth seems to be, that it is an exceedingly difficult matter for men who, like the great exiles Kossuth, Mazzini, Garibaldi, and the rest, have ever, for any long period of time, looked upon their own country as an external sufferer needing the magnanimous devotion of their lives to redeem her from slavery, to forget that, the work of liberation once accomplished, they can never again assume the same attitude of liberator and patron-saint without producing precisely the opposite effect to that which they produced before. In taking a mere ideal and still enslaved Italy by the hand and effectually bidding her rise and be free, Garibaldi, of course, only brought out the imbecility of the alien Governments whose authority he attacked, and gave substance and form to what had till then been a mere vision, the possibility of a true national life, freedom, and self-government. But when he takes up towards the very polity which he aided to call into life the same attitude of sublime superiority, tries to overrule its own deliberate resolves, and to force its actions into a channel quite foreign to its own deliberate purpose, he does, in fact, conceive to himself the Italian Government and nation as substantiating no more claims to respect or deference than he formerly conceded to the degraded Neapolitan Government and nation, and does his best, moreover, to paralyse and discredit the one just as he formerly paralysed and discredited the other. If the Italian people wish to justify Garibaldi for what he did seven years ago, they have no choice but to prove that they cannot permit his interference now. If what he did then had its due effect, the national Government which now exists must be worthy of more obedience and respect than he is now willing to pay it. It was necessary to arrest Garibaldi in order to vindicate Garibaldi. If Garibaldi in 1867 could overturn the Government which he created in 1860, his action in 1860 must have been a weak, foolish, and premature one. If Italians think otherwise, and are grateful to him for what he did then, they must show that they have so far profited by what he did then, that the new Government erected on the ashes of the old *régime* has strength to insist on and command obedience, even though the old benefactor tempt them to revolt. There can be no better proof of the utter want of true political instinct in Garibaldi than that he sees nothing unpatriotic in trying to knock down now, with a mere wave of his hand, the very national authority which he lent so much assistance to create seven years ago. He wants to give Rome now to a free national Government, which is quite competent,—and on which it would be the greatest slur to be incompetent,—to decide on its own way of taking it,—precisely as he gave Naples and Sicily to the little Piedmontese Government in 1860. He forgets that what may be of the greatest assistance to the little child, is an insult and reproach to the full-grown man;—that if he were able to overrule the counsels of the Italian Parliament, as he was able to overrule the counsels of the limited Piedmontese Parliament, he would only prove that it is in reality no Italian Parliament,—that he, the one man Garibaldi, has more authority over the heart and mind of the Italian nation, than all those whom Italy has freely chosen, through her constitution, to express her mind and will. If he could prove *that*, he would not, we imagine, have proved anything likely to strengthen and render permanent the national freedom he has bestowed. He would only have proved the complete failure of the liberty by which he has superseded the former bondage.

And quite apart from the excessive injudiciousness of the method by which Garibaldi was striving to aggrandize, by first bringing contempt upon, Italy, no sober politician has much sympathy with his immediate end. To have brought about a revolution in Rome by means of the proposed kind would not only have rendered it almost imperative for the French to return, or attempt to return, but, quite apart from that, would have driven the Pope into exile, whence he would have exercised a far more exciting and irritating influence over the Italian Church, and, indeed, the Catholic Church of other countries, than he can ever exercise from his residence in the Vatican. With a very little patience now, the Roman question will obviously enough solve itself. The Pope will soon see that he is really entirely dependent on the Italian Administration for his safety and peace in Rome, and he will have no sufficient excuse for leaving Rome. His secular authority will cease to be a reality without ceasing to be a dignified name. He will be compelled to let Italy make such municipal arrangements as shall practically satisfy the wants of the Romans, without robbing him of his princely rank; and he will then continue to reside in the Vatican, with undiminished spiritual power, but with a temporal power that is no more than a shadow. If external interference is not called in by violence, this is the solution which is fast approaching. For the Pope to continue to govern Rome on the old system, with the aid of the Antibes legion, while all the country round is openly and confessedly Italian, is the wildest of impossible dreams. It may be under protest, and after many bitter refusals to acquiesce,—but sooner or later the Pope must take such efficient protection as Italy can afford him, if no sufficient excuse is given him to take to flight and implore the protection of any other country. And so soon as the Pope is practically protected by Italy, it is clear that Rome must be pacified,—which it can only be by providing for it some sort of free municipal Government. This once done, Italy is not only not worse, but infinitely better off, than she would be with such a revolution as Garibaldi had contemplated. The Pope may struggle for a long time to show his complete independence of the national Government, and his aversion to it. For a time he may succeed. The present Pope, who cannot have long to live, may never be reconciled with the Government which has so humiliated him. But sooner or later, the sure influence of self-interest will operate to give the Italian Government a strong hold over the policy of the Pontiff whom it protects. And then there will be comparative tranquillity in Italy,—far more so than there could have been for many a long year if the Pope had been driven by a revolution to seek the protection of some foreign Power, and to ingratiate himself with some foreign *Catholic* Power, with a view to paving the way to his restoration.

The most difficult element for the Italian Government in

the immediate problem is, how to deal with their illustrious prisoner. If Garibaldi has only the sense and moderation to give his parole that he will not again attempt this mad project, his return to Caprera is the most natural and simple resolution of the difficulty. It is possible that the King, who, for some unexplained reason, has always kept a certain influence over Garibaldi, may be able to procure from him this engagement. And if he does, all is well. Garibaldi's word is as good as any prison wall that was ever built. But it is never very easy to get fanatics voluntarily to abandon their designs; and that Garibaldi is in this matter a pure fanatic, every one sees. He may have a lucid interval, and promise. But if he does not,—if he holds, as he is but too likely to hold, that it is a matter of duty for him to return to his mad design whenever he has the power,—it will clearly be impossible to release him, and yet to retain in prison a man to whom the nation owes so much will be by no means a popular or convenient policy. It would be a constant source of irritation to a large party in the nation, and Garibaldi in his prison would become a centre for all the restless sympathies and impulses with which Italy in its present condition swarms. Probably, the Government can in this case do nothing better than convene Parliament, and throw on the National Assembly itself the responsibility of dealing with the illustrious fanatic. We have no doubt that Parliament would meet the emergency wisely and boldly. They would support the Government in refusing to give him his freedom till he abandons his mad design, and they would stand between the administration and that certain amount of popular blame which the imprisonment of such a man would be sure to provoke. That Parliament should be summoned to deal by special Act with this illustrious prisoner would in itself be an act of homage to him that would soothe the less excitable of his friends. And there would be something of poetical or rather moral justice, as we have before hinted, in this offspring of Garibaldi's patriotism standing forth to declare that it would submit to no dictation even from Garibaldi himself, that it would assert its own freedom and dignity even at the expense of seeming ingratitude,—but true gratitude,—to him to whom it was chiefly due that it had either freedom or dignity to assert.

FURTHER FAILURES OF "NATIONAL BANKS" IN NEW YORK STATE.

THE following extract from New York correspondence gives particulars of the last two failures of National Banks. They are both in New York State. The paid-up Capital of the two seems to be about 100,000*l*, and the Liability to Depositors and Customers about 450,000*l* more.

These failures are becoming numerous, and it is important and interesting to observe how far they may affect the credit of the entire National Bank system:—

In my letter of Friday last, I referred briefly to the failure of two National Banks—the *Farmers' National Bank, of Brooklyn, New York*, and the *First National Bank, of Kingston, New York*. Later information received by me indicates that these disasters are much more serious than at first supposed. While it is true that the *Kingston Bank* has not wholly suspended business, it is believed by the Comptroller of the Currency that it will not be able to sustain its late losses. I have reason to think that the doors of the Bank will be finally closed within the next fortnight, and that a receiver will be appointed before the expiration of that time.

The *Farmers' Bank, of Brooklyn*, was organised in 1852, under the banking laws of the State of New York, with a nominal capital of $500,000, the capital stock being divided into 25,000 shares of $20 each. Under prudent management, it obtained a high place in the confidence of the public; its profits were large, its dividends, paid semi-annually, amounting to about 8 per cent. of the capital stock. Its shares were quoted at a high figure—118 to 120—and were practically out of the market. It sustained the storm of 1857, when Banks were tumbling by the hundred, and was thenceforth looked upon as perfectly sound. In 1865, the managers found that either they must give up business or reorganise their Bank under the National law. A settlement was made, the assets of the Bank were divided, and the institution was converted into the "Farmers' National Bank," with a capital stock of $300,000, represented by 15,000 shares at $20 each. The shares were appropriated by the stockholders of the old State Bank, and the affairs of the institution proceeded without interruption, the stock being quoted in Wall street at 108 to 110. A branch Bank at Green Point, a suburb of Brooklyn, was established. People were induced to make the Brooklyn Bank a sort of Savings' Bank, and *two Savings' Banks—the Germania and the Dime*—deposited large sums in the vaults of the Farmers' Institution. The individual deposits in the Farmers' Bank amounted on the 1st day of July last (as shown by the official statement) to $1,156,135 29c. These deposits were made by the Savings' Banks aforesaid, by small tradesmen, by farmers and market gardeners living in Long Island, by manufacturers, speculators, private gentlemen, and mechanics—the largest amount deposited by one individual probably not exceeding $15,000. The President of the Bank and others connected with the management used these individual deposits for the purpose of speculation.

The nature of the speculations entered into is shown by the list of the offices filled by the President, who was treasurer of the Tionesta and Sugar Creek Oil Company, treasurer of the Beaurehoff Run Oil Company, treasurer of the Challenge Gold and Silver Mining Company, director of the Trust River Navigation Company, president of a Company of Divers and Wreckers, and director of a company for making whisky by a cheap "patent process." Upon all these bubble companies, the manager of the Bank wasted the funds of depositors and the capital of the Bank. They squandered so much, in fact, that on the 1st of July last they were unable to show to the Government inspector the Currency reserve (of 15 per cent. of deposits and circulation) required by law to be kept in hand by every National Bank. They were duly warned by the Government officer. The prescribed thirty days granted to National bankers as a time for complying with the requirements of the law expired, and, the Currency reserve not being shown, the Comptroller of the Currency appointed a receiver, who entered upon his duties on Saturday. The *liabilities* of the Bank on the 1st of July amounted to $1,851,307 37c; but since that time, the amount has been swollen by speculation to at least $2,000,000. The available assets consist of real estate, valued at $26,000; cheques on solvent Banks, $49,524 93c; United States Bonds, deposited on a basis of circulation, $285,500; United States Bonds on hand, $3,300; bonds and mortgages, $1,900; city certificates, $800; cash on hand in Circulating notes of other Banks, about $27,000; legal tender notes, compound interest notes, fractional currency, specie, and cash in an Albany Bank, to redeem the outstanding circulation of the old State Bank, about $100,000—or in all, something less than $500,000. Other assets are mentioned, but these are not available, or are, at the least, doubtful; probably, half a million dollars is a liberal estimate of the assets. This is 25 per cent. of the amount of liabilities, supposing the latter to be not more than $2,000,000. This is equivalent to the ruin of hundreds of small tradesmen, poor depositors, farmers, &c. The effect of the failure was seen in the mob that besieged the doors of the Bank on Saturday—a weeping, cursing, howling, distracted mob of old men and young men, old women and young women, Americans, Germans, Irishmen—representatives of the Cosmopolitan population of an American seaport city. The creditors of the Germania and Williamsburgh City Dime Savings' Banks—the failure of which is, probably, involved in that of the Farmers' Bank—surrounded the doors of the last institution, with frantic demands for their "money," the directors of the Savings' Banks being unable to afford them any relief. It is unnecessary to dwell upon these scenes: they are too familiar to the general public to need description—being the inevitable concomitants of all Bank failures in all lands.

The failure of the *Kingston National Bank* is the result of speculations on the part of its officers. The Bank was organised under the National system, with a capital of $200,000. The cashier has sunk his own private capital of $130,000, and $70,000 to $80,000 of the money of the Bank; that is to say, money of depositors, and the President has withdrawn not less than $90,000 from the Bank of deposits or currency. The Federal Government is responsible only for the Circulating notes of the collapsed Banks, and these, as it is well-known, are secured by Federal bonds deposited in Washington. But the depositors whose funds have been used must look to the humbug mining and stock companies for their money. Of course, the result of these failures is wide-spread ruin among small traders and farmers. Jones, the shopkeeper, is unable to pay Smith, the farmer, whose money he has borrowed; Smith is unable to pay his servants and creditors; these, in turn, are unable to pay their creditors or provide for their own families. So the disaster spreads, and with every new National Bank failure the evil is enlarged. It would be foolish to suppose that these misfortunes, increasing in number and influence as they are, will not ultimately have a material effect upon the financial strength of the country.

It may not be improper to say that the Comptroller of the Currency has what may be termed a "black list," in which appears the names of all National Banks suspected of unsoundness. Of course, this list is not exposed to public inspection. Nevertheless, I am informed that not less than seven National Banks—two of them New York Banks—are described in this black list as what is named on Change as "shaky," as most fit to be watched.

THE UNIVERSITY SYSTEM.

In accusing the Universities of a waste of resources, we by no means exhausted all the charges which may be made against them. It appears to us that much of their system is based on a wrong principle, and that until this is recognised, there is not much hope of a radical reform. To the outer world, those revelations of pecuniary waste may be more startling and novel than any exposure of the general defects of the educational scheme. But it is not at all less important for parents to know why their money is spent in vain than why so much of it is spent, and we propose this week to answer the first question by the help of the evidence given to Mr Ewart's committee.

We stated in our former article that of the 24 Fellows, among whom much of the income of Merton college is divided, not more than five were employed in education. If we examine the mechanism of the University of Oxford, we see that these Fellows are not the only sinecurists. The largest emoluments are given to the heads of houses, who have between 2,000*l* and 3,000*l* a-year, and whose duties, not being educational, "can hardly be said to be onerous." If these heads were distinguished men, and were rewarded for past services to the cause of learning, there might be some reason for letting them keep up an otiose dignity. No one grudges Dr Liddell the deanery of Christ Church, and Dr Scott the mastership of Balliol. But a great many heads of houses have done nothing in their earlier lives for the same reason that they do nothing in their present positions. If they are merely kept there for social purposes, they might be had more cheaply. As it is, they are paid double or quadruple the sum that falls to the share of Professors, without either their work or their distinction. Some of the Professors are well paid, and the consequence is, that some men of eminence have taken up their abode in the University, and there has been a partial revival of some forgotten branches of learning. But in other cases, the Professors have merely nominal allowances. It will be remembered that Mr Jowett taught Greek for a long time with the munificent stipend of 40*l*. Even now, the Regius Professor of Civil Law in the University of Oxford has the same stipend, and the consequence is, that he neither resides nor teaches. "The great evil of the "Law department at present," says one of the Oxford Conservatives, "is, that the emoluments are so small both for "the Civil Law and the Common Law Professors that they do "not reside, and a resident Professor is absolutely necessary "if you are to have a working Professorship." That is to say, if the Professors are to be of any use in the University, they must be able to devote their time to teaching. It is all very well to pay 40*l* a year to a man like Mr Matthew Arnold, and expect him to give a lecture on Poetry every term. Till Mr Matthew Arnold was appointed, the lectures used to be in Latin, which was still more practical. But, even if they are in English and given by such an excellent critic, what do we expect undergraduates to learn from them in the course of twelve or fifteen terms? There may be nothing to be learnt on the subject of Poetry, or it may appear so light and frivolous as to be unworthy of our "studious Universities." Yet, if it is to be taught at all, it might as well be taught thoroughly, and we cannot think it would be a loss if English youths were regularly instructed in the literature of their country. Some who have a distaste for dead languages would take to them more readily if they had a previous grounding in the only one which they recognise as living. The unformed tastes which encourage sensational monstrosities would be corrected, and instead of priding themselves on having forgotten all they learnt in youth, our upper classes would be glad that there was something in which they could take a legitimate interest. We do not mean this to apply to literature alone. There are many Professorships which have been founded either now or in earlier times, and of which little use is made, because they do not harmonise with the studies of the University. "Black-"stone particularly mentions the advantages to country "gentlemen of attending the lectures of the Vinerian Pro-"fessor," but, as that Professor receives only 200*l* a year, it can hardly be expected that he will do the future magistrates as much good as would result from a year in Chambers.

The great difference between the English and the German Universities is, that there is no learned class at the former, and that the latter attract to them nearly all the greatest minds in the country. This want might be met by increasing the salaries of all teachers, and putting the college tutors more or less under, but more nearly on a par with, the Professors. There is a complaint at present that the tutors teach nothing but the classics. Even the Conservative witnesses would have them to teach law and history. At present, owing to the system of fellowships, the college tutors merely take up tuition as a stopgap. They are not well enough paid to be able to make it their vocation in life. Some of them teach for the first year or two after taking their degree and getting a fellowship. They then come up to London and read for the bar, or go out as masters at schools, or look for some other work that will enable them to marry. Many of them are bound by the regulations of the college to take Orders, and then, after teaching for some years, they succeed to a college living. This system would be entirely changed by making the fellowships terminable at the end of five years, unless their holders discharged some duties in the college. We quite agree with the principle of rewarding studious young men, by helping them on after they have left the University. But, as we showed last week, this is a fallacious help if it is permanent. On this point, we are glad to have the support of such a staunch defender of the English system as Dr Pusey. Yet Dr Pusey must be aware that such a change as he contemplates is not less revolutionary than many of the liberal proposals. And, if so, the standing objection to those proposals falls to the ground. We must be allowed to consider them on their merits, without regard to founders' wills and long usage. If we may change the system of fellowships on the ground of expediency, we may surely, on the same ground, change the system of scholarships, of halls and colleges, of terms and studies. We may insist on undergraduates being educated by the teachers of the University, instead of being confined to the one set of their own college. As things stand at present, a young man must take up his abode in some college or hall if he goes to Oxford, and must be instructed by the tutors belonging to that building. It would be too sweeping a change if he could choose his own line of study, as is done at the German Universities; and we do not think this power is always exercised with prudence. But in one college the tuition is often very much inferior to that of the neighbouring colleges, and the only check on tutorial incapacity would be to provide some recognised means of emptying a lecture-room. If, in each subject of study the Professor acted as the head, and had a body of tutors under him, we should be sure that each one was fairly competent to discharge his duties.

There are now, as Sir Benjamin Brodie tells us, three distinct and independent agencies in the University of Oxford. "You may begin with the private tutors who are established "solely on the principles of free trade, and who do a great "deal of very valuable work in the University; then you "have also the instruction carried on in the colleges through "the agency of college tutors; and, lastly, you have "the instruction which is afforded by the University itself "through its Professors." Why should not the three agencies be fused in one? Why must a young man pay a private tutor if he wants to learn, a college tutor whether he learns or not, and a Professor under exceptional circumstances? At the German Universities, a great deal is learnt with the Professorial system only, though some students take private tutors, and we presume some learn nothing. But it would be quite possible to fill up the places of the German *privat-docente* by the present college tutors, and to combine the broad teaching of the Professor with a searching tutorial examination. At the same time, it might be possible to lengthen the academical year, which now lasts 24 weeks out of the 52. Oxford, says Mr Roundell, works only half time, and the result is, that four years almost are spent in giving the education of two years. We cannot expect that parents who are not wealthy, and who want a practical education for their sons, will send them to a University from which they are to be absent more than half the year. It is hinted that these long vacations are necessary for the tutors, who would not otherwise be able to keep up their reading. But, if there is anything in this argument, it would cease to apply when once the University tutors belonged to a learned class, and were not merely occupying themselves in the interval between academical and professional life, between youth and marriage.

MR. MULHOLLAND ON THE CURRENCY.

We wish to call particular attention to the following remarks of an eminent Irish man of business on the currency, delivered at the Belfast Social Congress :—

Of these, there is none of more vital importance than "The Currency." Neither is there any respecting which so many fallacies are still floating in the popular mind. It is, therefore, especially desirable that the facts and arguments connected with it shall be popularised by such Associations as this. The subject of the currency has been discussed at our present meeting and at that of last year in Manchester, and, as usual, the discussion elicited most discordant views. Yet the principles to be considered as fundamental appear simple, and we have for a guide the experience of the practical working of different systems. Any person who contracts a debt comes under an obligation to pay money, and he can only fulfil that obligation if he have money himself, or if he can procure it from some one else who has it. A bill or a note may have the effect of postponing the pament of the debtor, while, at the same time, enabling the creditor to anticipate the effect of payment. But the creditor can only realise in the present by the possession of a bill or note the effect of a payment that is still future, by finding some one who has loanable capital at command. When trade is in a natural and healthy condition, the supply of this floating uninvested capital is usually equal to the demand, and in such case the interest given for loans is at its normal rate. But when, from whatever cause, a period of speculation and excitement, with inflated prices, has led to a general extension of transactions, there is, necessarily, an increase in the amount of indebtedness. When this indebtedness has to be liquidated, it is found that there has been no corresponding increase in the supply of unemployed capital. In fact, the supply of it is in such cases generally not really greater, but it is smaller; for many of those whose tastes or habits formerly led them to prefer the small but sure return from interest to the risks of speculation may have been induced by the contagion of such excitement, and the example of large gains, to withdraw their capital from its accustomed employment, and to embark it in the ventures of the day. The demand for loans having increased, and the supply to meet it having diminished, what can prevent a progressive advance in the rates of interest demanded by holders and offered by borrowers? Such an advance in the rate of interest is simply an indication that enterprise and speculation have exceeded the limits beyond which they cannot pass with safety. When trade is in its normal state, a high rate of interest will gradually limit consumption, reduce prices, check speculation, and then in time restore the balance. But in periods such as those to which I have alluded, these influences lose their power, the warning is unheeded, until at last the amount of debt so far exceeds the amount of available loanable capital that a money crisis or panic ensues. When financial pressure is felt, and what is called the "tightness of the money market" begins to produce inconvenience, there is an immediate cry that it is all owing to the Bank Act, and, while the stringency lasts, there is a clamour for its repeal. Each individual debtor is conscious that the necessary relief would be brought to himself if a sufficient quantity of bank notes were placed within his reach, and he assumes that what would re ieve individuals would be effective to the nation at large; but the effect of an over-issue of bank notes would be to the nation precisely the reverse of its effect to the individual. It would depreciate the entire currency—gold as well as paper,—keep up the prices of other commodities artificially, increase importation, lead to a drain of gold, and then we should be found, when the inevitable "crisis" had at last reached us, with a greater debt, and with reduced resources for its payment. The truth is, that where trade is "International" as well as domestic "money" must have a real, an intrinsic, an international value. It must be not only the measure of the value of other commodities, and the medium of their payment, but absolutely their equivalent. Gold and silver alone combine all the necessary conditions, and the fluctuations in their value, acting upon the exchanges, become the means of keeping up a proper balance in the trade of the world. Bank notes are not money in this sense—they are representatives of money,—and when their issue is permitted by the State to circulate as money, it ought to be only under such regulations as to ensure that it shall expand and contract in exact sympathy with the ebb and flow of the bullion it represents. This is what the Bank Act of 1844 professes to do, and it is not pretended that in this respect it has proved a failure. It has secured the immediate convertibility of the bank note, and has preserved its value beyond suspicion. But it is urged, by imposing an inflexible limit beyond which further issue is impossible, that which ought to be "pressure" becomes "panic," when it is evident taat an approach to this limit is imminent, and that when, under the necessities of such a crisis, the Act has been suspended, the relief is immediate and the panic at once subsides. In my opinion, no stronger proof could be given of its usefulness and efficiency. At a time when every other instrument of credit has lost its value, the bank note alone is considered safe. A reserve of gold has by the action of the Act been preserved, that not only forbids every doubt as to the immediate convertibility of the notes usually in circulation, but that is felt to be an adequate basis for the increased issue that is momentarily absorbed by the fever of panic. This reserve is, therefore, available at the critical moment, and hitherto it has proved sufficient to meet the difficulty until the sure reaction has brought its natural cure. But, if the arguments of the opponents of the Bank Act mean anything, they mean that a course of action ought to have been pursued, under which the reserve would have disappeared long before the climax of the crisis. Were the Act of 1844 repealed, the bank directors would either continue to act upon the principles it had dictated, or they would not. Were they to continue to act upon them, no result would follow the repeal. But, of course, it is assumed that they would not so continue, and that, if free to issue notes at discretion, they would disregard the warning afforded by an early drain of bullion, and not raise the rate of interest. Suppose that the bank directors had adopted this course in the autumn, of 1864 (when we had the first symptoms of the financial pressure that continued with but slight intermissions until its culmination on the 11th of May, 1866). Let us suppose that they had not then raised the rate of interest, and that the inflation of prices had continued, a still larger exportation of gold would have been required to restore the balance of the exchanges, and the spring of 1866 (if the explosion could have been so long deferred) would have found us with a larger amount of debt and a smaller supply of gold; while the circulation of bank notes having already been expanded to an extent beyond what the gold on which it was based could bear, there would have existed no force in reserve on which to depend for allaying the intensity of the panic. The Act of 1844, by securing the immediate convertibility of the bank note, protects us from currency panics; but it does not afford—nor could any possible Act of Parliament afford—protection against the certain effects of the abuse of credit, of over-trading, and of imprudent speculation. It is a common assertion that the aggregate amount of the trade of the country having more than doubled since 1844, a larger circulation is now required than was then found adequate. But the facts do not confirm this assumption. The improvement in banking, and the extension of the facilities it affords, have been so great, that the increased transactions are actually conducted with a smaller amount of currency. The total amount of bank notes of all kinds in the hands of the public was in January, 1845, rather over 27 millions sterling; and in January, 1865, rather under 27 millions. But if the extension of commerce does not require a larger amount of currency, it does, for its safety, demand a larger reserve. The system of joint stock banking has reached an importance that, in 1844, could not have been foreseen. The high rates given for deposits have proved so attractive that the amount deposited at call, or short notice, in the London joint stock banks alone, now amounts to about 100 millions. Opposite this immense liability, they of course keep a certain proportion of cash in reserve; but as high rates for deposits reduce the margin for profit, this proportion of reserve to liability is as small as possible to be compatible with safety. For the sake of safety and convenience, this reserve of cash is not held in their own safes—it is deposited in the Bank of England. But the Bank of England takes no note of the special features that distinguish these from other deposits, and it proceeds to do with them what the bankers who lodged them felt could not be done with safety—it uses them for the discount of mercantile paper, or it includes them with its own reserve. Now, the same money cannot be a reserve for the joint stock banks and a reserve for the Bank of England also. It is, in fact, no reserve for the Bank of England at all, and it ought not to appear as such in their weekly statements, but be noted as "cash held on account of bankers." In May, 1866, the total reserve shown in those statements seemed at first sight to be not unsatisfactory, but it was in reality less than the balance held on account of other bankers, so that at that time the Bank of England had no reserve of its own whatever. If it be found advisable to revise the Act of 1844, any alteration ought, in my opinion, to be made in the direction I have indicated. A clause might, at the same time, be added with advantage, giving the Government power to authorise the extension of the issues upon grave emergencies. The suspension of the Act will be, in periods of panic, henceforth inevitable, and it will be calculated upon, so that the original objections to a recognition of the possibility of an extended issue no longer exist. But it is a clumsy mode of effecting the result, and it produces distrust in foreign countries where it is not understood. I have not thought it necessary to allude to the arguments in favour of an inconvertible paper currency, for few are found to defend an issue that would be avowedly inconvertible. We see in the recent history and present position of the commerce of the United States a striking example of the effects of such a currency. When deprived of the healthy check provided by the condition of convertibility, it was certain to become redundant. There have been in that country all the symptoms of a fictitious prosperity—the feeling of a universal increase of wealth. This apparent increase in the value of all property from the inflation of prices was so deceptive, that it misled a leading statesman so far as to make him declare publicly that

the war had not only enriched the nation, but had added to the wealth of every individual in it! Such pleasant but delusive dreams have in time to yield to a rude reality. An artificial level of prices stimulated importations, but it destroyed their export trade, and a heavy balance, due to foreign countries, accumulated against them. To pay this, the money by which they had measured values was found useless, and fell to a heavy discount. A complete collapse must have occurred before this time had not their Government bonds been received in Europe instead of gold. During the last twelve months, although their trade has lost much of its former buoyancy, and their importations much reduced, they have shipped 12 millions sterling of gold to Europe, besides adding enormously to the amount of Government debt held there. But this process cannot go on infinitely; and I cannot see how so hollow and fictitious a state of things can be destroyed and a healthy equilibrium restored without an intermediate crisis most grave and violent.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Bridport.—After payment of preference interest, a dividend of 1s per share has been declared. The working company (Great Western) is reported to have given little satisfaction to this company.

Caledonian.—At the half-yearly meeting on Wednesday, the report was adopted, and the question of remuneration to Mr Johnstone, the retiring traffic manager, was deferred till some future period.

East London.—The directors, with the view of obtaining fresh capital, offer about 23,000 shares, of 20*l* each, for public subscription, at 11*l*, or 55 per cent. discount, entitled to 6 per cent. per annum interest during construction. By the aid of this issue of shares, it is hoped to complete the line to Wapping by June next.

East Somerset.—The half-year's gross earnings have increased to 3,514*l*, which, after paying the fixed sum of 1,032*l* 10s applicable for interest on debenture debt and rent charges, leaves 1,489*l*, or 60 per cent. of the balance to the Great Western Company for working, and 993*l*, or 40 per cent, to the company. The directors recommend that a dividend be declared on the preference shares at the rate of 3½ per cent. per annum, and they recommend that it be paid in cash.

Marseilles Extension Railway and Land Company, Limited.—Creditors are required to send particulars of their claims to the liquidators by the 17th October.

North British.—At the meeting on the 20th instant, the directors' report was adopted; and they were authorised to borrow 843,000*l* on mortgage.

Panama Railroad.—The original concession of this company expires in 1875; but a prolongation for 99 years has been effected upon the payment to the Republic of 200,000*l* in gold immediately, and an additional 50,000*l* per annum during the term of the contract. The island of Manzanilla is granted to the company, in fee.

Peebles.—For the half-year, there is an increase of revenue accruing to the company of upwards of 264*l*. The terminals question at Peebles with the North British, the directors report, has been settled in a satisfactory manner. The whole traffic is divided as formerly, but there is deducted before division 100*l* per annum (or 50*l* from each company's share), which it was agreed should be allowed the North British. The free balance is 3,200*l*, and the directors recommend—1st, the usual dividend of 5 per cent. per annum on the preference shares; 2nd, a dividend at the rate of 6½ per cent. per annum (being an increase of ½ per cent.) on the ordinary shares. There will also fall to the working company, in terms of the lease, 205*l*, or one-half of the surplus of the company's income, after providing a dividend on the ordinary shares, leaving a balance of 45*l* to be carried forward.

Portpatrick.—The traffic receipts during the half-year ended 31st July last amounted to 11,175*l*, against 10,124*l* in the corresponding half of last year, being an increase of 1,051*l*. The balance at the credit of revenue for the half-year, after payment of working expenses, &c., was 3,660*l*, which would be sufficient for a dividend on the ordinary shares of 1½ per cent. per annum, free of income tax, being an increase of one-half per cent. The steam-boat traffic had considerably improved. The directors regretted being still unable to report any settlement of the mail question.

BANKS.

Commercial Banking of Sydney.—The half-year's report shows a net profit of 43,000*l*. A dividend and bonus, toge her at the rate of 17 per cent. per annum is declared; leaving for balance, 9,256*l*.

Ionian.—The directors of the Ionion Bank have resolved to declare a dividend for the half-year ended the 30th of June of 8 per cent., with a bonus of 2 per cent., being at the rate of 10 per cent. per annum.

National of India.—The first report announces the transfer of the business to the reconstituted company; and announces a dividend at the rate of 8 per cent. per annum, with 8,000*l* placed to reserve (now 30,000*l*). The preliminary expenses are liquidated, and 1,400*l* carried over.

Oriental.—The general meeting is called for the 24th October, when an interim dividend is to be declared.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

London Financial Association.—The report of the directors, to be presented on the 7th proximo, affords further particulars as to the item in the July accounts—designated "loans, investments, and current accounts"—which stands at 1,379,791*l*, against which securities are held to the nominal amount of 2,231,248*l*, consisting of railway debentures, 330,743*l*; Lloyd's bonds, 250,140*l*; preference shares, 730,580*l*; and ordinary shares, 919,785*l*. One half of the expenditure has been in England, and more than a quarter in Wales. Since July, the direct liabilities have been reduced by the sum of 52,000*l*, and now stand at 228,000*l*. The report explains the difficulties which arose in the formation of a committee of investigation, and states the directors' readiness to have such a committee appointed. In conclusion, they aver that they will be happy to confer with the shareholders upon the subject of reducing or extinguishing the capital liability.

Mauritius Land, Credit, and Agency Company.—The net profit for the year, ended the 30th June, was 4,329*l*, out of which, after deduction of the interim dividend and the usual 500*l* for reserve, the sum of 2,579*l* remained. A further 1,250*l* has been set aside by the board for the payment of another dividend of 2s per share, free of income-tax (making 10 per cent. for the year); 1,200*l* has been appropriated to preliminary expenses; leaving as balance, 129*l*. In the course of the current year, it is intended to call up an additional 2*l* per share. The report referred to the anxiety caused by the prevalence of fever in the Mauritius, which is now abating; but, with the present improved agricultural prospects, the directors look forward to increasing prosperity.

MISCELLANEOUS COMPANIES.

British and Colonial Jute and Flax Works Company.—The first report announces a net profit of 3,268*l*, after setting aside 1,312*l* for depreciation, and 144*l* for preliminary expenses. A dividend at the rate of 12½ per cent. per annum, from the dates of calls, absorbs 2,971*l*; leaving a balance of 297*l*.

City Offices Company.—At the meeting, the report was adopted. The chairman stated that a loan of 40,000*l* had been obtained from their bankers, so that the capital account was practically closed.

Clerks' Dining Company, Limited.—The prospectus has appeared. Capital, 20,000*l* in 1*l* shares. It is intended to commence with four establishments in the City; and a resolution is recorded that no one shareholder shall hold more than four shares.

Kumaon and Oude Plantation Company, Limited.—The officia liquidator, Mr Samuel Lovelock, announces that "the claims of all the creditors are satisfied, and the balance of cash in hand is more that sufficient to pay all the legal expenses connected with the winding up here and in India. There are still arrears of calls to be realised, which, with any sum received from the sale of the estates, will enable me to make a return to the shareholders; but should they determine to renew the carrying on of the estates for another twelve months, a further call will be inevitable."

Spanish Certificates.—At the meeting on Wednesday, Baron Lionel de Rothschild and Mr James Capel, the trustees of the counterfoils, were elected in Mr McKewan's stead, as representatives of the certificate holders. As a remuneration to the committee for 11 years' services, the sum of 1*l* 11s 1d per cent., or about 500*l* per member was agreed to be set apart.

Unviersal Company of the Maritime Canal of Suez.—This company has issued a prospectus of the new emission of 333,333 obligations. The bonds bear 5 per cent. interest, and have a nominal value of 500f, at which price they will be redeemable within 50 years. The issue price is 300f. The instalments are payable—50f deposit; 75f by the 15th November; 50f by 10th April, 1868 (less coupon); and 75f by the 10th July, 1868.

MINING COMPANIES.

Anglo-Brazilian.—During July, 3,002 oitavas of gold were obtained, at a cost of 1,794*l*, showing a loss of 443*l*. Advices express hope that the decline in yield is temporary, as the mines, generally, look well, and are being pushed forward with vigour.

Devonshire Great Consolidated Copper.—The dividend declared at the two-monthly meeting was 7*l* per share, or 7,168*l*. Balance in hand, after payment of dividend, 19,067*l*.

Don Pedro North Del Rey.—The profit earned in July was 2,871*l*, the produce being 12,795 oitavas. Produce in August, up to the 17th of that month, 8,000 oitavas.

Fortuna.—At the half-yearly meeting, the accounts, which showed a profit of 5,941*l*, were adopted.

Linares.—At the half-yearly meeting, the accounts, which showed a profit of 428*l*, were received and passed.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 26th inst. The return for the previous week is added:—

DEBTOR.	Sept. 26, 1867. f	c		Sept. 19, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,115,105,475	0	.....	1,115,852,625	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	31,095,835	26	.....	30,401,492	9
Treasury account	96,797,826	10	.....	95,903,098	0
Accounts current at Paris	276,325,825	84	.....	285,894,500	29
Ditto in the provinces	39,005,367	0	.....	41,240,369	0
Dividends payable	1,148,796	75	.....	1,191,125	75
Various discounts	4,0 3,005	78	.....	3,785,697	62
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	7,078,241	97	.....	6,672,650	73
	1,787,294,702	66	.....	1,797,686,387	44

CREDITOR.	f	c		f	c
Cash and bullion	956,358,706	53	.....	972,692,330	82
Commercial bills overdue	395,880	32	.....	199,757	35
Ditto discounted in Paris	217,412,051	97	.....	215,708,803	34
Ditto in the branches	223,025,580	0	.....	218,693,204	0
Advances on bullion in Paris	55,510,300	0	.....	55,567,500	0
Ditto in the provinces	10,082,931	0	.....	10,126,431	0
Ditto on public securities in Paris	12,428,600	0	.....	12,509,400	0
Ditto in the provinces	7,072,000	0	.....	7,310,000	0
Ditto on obligations and railway shares	37,399,400	0	.....	37,376,500	0
Ditto in the provinces	26,240,350	0	.....	26,185,150	0
Ditto on securities in the Credit Foncier in Paris	819,400	0	.....	814,800	0
Ditto in the provinces	773,350	0	.....	770,550	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	10
Ditto other securities	35,993,737	91	.....	35,993,737	94
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,379,944	0	.....	8,376,848	1
Expenses of management	1,348,366	74	.....	1,332,311	34
Sundries	20,566,454	5	.....	21,048,313	54
	1,787,294,702	66	.....	1,797,686,387	44

For the first time for many weeks, the coin and bullion in the Bank have undergone a diminution. It is of 16,833,000f, and has probably been caused by the necessity of sending coin abroad to pay for the grain that has been purchased. Accompanying this decline in the precious metals is an increase of 6,035,000f in the discounts.

The Bourse has been agitated during the past week by the Credit Mobilier affair, the apprehension of war, and the events of Italy. Large purchases of *rente* have been made by some unknown dealer,—probably for the Government, or for establishments acting by its orders,—but they have not produced much effect on the *rente*, and have had none at all on other securities. The Credit Mobilier has again fallen considerably, and attacks have begun to be made on the Credit Foncier. Subjoined are the quotations:—

	Sept. 19. f	c		Sept. 26. f	c
Threes	68	95	.....	69	20
Fours	...		.....	...	
Four-and-a-Half	98	25	.....	98	25
Thirty years' bonds	...		.....	472	50
Bank of France	3340	0	.....	3320	0
Credit Foncier	1322	50	.....	1300	0
Credit Mobilier	232	50	.....	177	50
Société Générale	520	0	.....	520	0
Comptoir d'Escompte	657	50	.....	656	25
Credit Industriel	62	0	.....	625	0
Parisian Gas	1560	0	.....	1550	0
Compagnie Immobilière	95	0	.....	101	25
Transatlantiques Français	305	0	.....	310	0
Messageries Imperiales	...		.....	732	50
Italian Loan	48	52½	.....	48	85
Turkish Five per Cent	32	0	.....	...	
Mexican Loan, 1864	11	0	.....	11	0
Ditto of 1865	105	0	.....	96	25
Northern Railway	1150	0	.....	1150	0
Orleans	890	0	.....	891	25
Eastern	545	0	.....	545	0
Mediterranean	891	25	.....	891	25
Western	568	75	.....	...	
Southern	531	25	.....	537	50
Austrian	480	0	.....	481	25
South Austrian Lombard	381	25	.....	380	0
Saragossa	...		.....	...	
North of Spain	62	50	.....	60	0
Meridional of Italy	...		.....	...	

The affair of the Credit Mobilier continues to excite great interest in financial circles. In my last, I mentioned that the retirement of the two Messrs Pereire from the directory of the "institution," as they used to call it, which they founded, and of which they were, so to speak, the incarnation, was thought probable. It has taken place already,—somewhat to the surprise of the shareholders and the public, who did not expect so speedy a retreat. The animosity that was felt against them in the very day of their prosperity, is manifested very strongly now that their "institution" has come to grief. All that is generally said of the directors of companies is, that after brilliant success, they finish in disaster. They are threatened with prosecutions at law, though on what legal ground such things can be based is not stated. Some journals cry out that it is shameful they should remain rich, when their shareholders are ruined, and demand that their private fortune, which the journals estimate at from 4,000,000*l* to 6,000,000*l* sterling, shall be sacrificed by them, or, if they should hesitate to give it up, be taken from them. All this need occasion no surprise. In France it is said, and truly said, that "nothing succeeds like success;" in France, too, nothing is regarded with such contempt and scorn as failure. In success the Periers were, it is not too much to say, worshipped; now, that evil days have come, it is not surprising that they are abused. But, in common justice it should be remembered, that in spite of the lamentable *fiasco* of the Credit Mobilier, they have done more than any men to establish railways in France, a service of no small magnitude, considering the lack of enterprise in this revolution-tossed country. They have, too, had no inconsiderable part in promoting the remarkable extension of material prosperity which took place in France after the *coup d'etat*.

One of the most energetic adversaries of the Credit Mobilier in its prosperous days, M. Crampon, editor of the *Finance* of Brussels, and a writer on financial matters in Paris journals, has made its present distress the theme of a pamphlet entitled, *La Finance Saint Simonienne à San Declin*. In this *brochure*, he attacks with great vehemence what he calls the Saint-Simonian system of *financing* on which the Credit Mobilier was established, and by which—for a time—it gained brilliant success. M. Crampon is one of the ablest, and, perhaps, the most courageous writer on financial questions in this country; and his view of Credit Mobilier financing cannot fail to be of interest to readers in England.

Count de Germiny, at one time Governor of the Bank of France, has been placed at the head of the directors of the Credit Mobilier *via* M. Issac Pereire. M. Delahaute, formerly of the Société Générale, and M. Ganneron, who is of some commercial repute in Paris, have also joined the directory, one in the place of M. Emile Pereire, the other of M. Salvador, who has also resigned. M. Michel Chevalier some weeks back retired from the board, owing *dit on* to dissatisfaction at the manner in which the business of the company had been and was being conducted. Count de Germiny is to do the best that can be done to set straight the embarrassed affairs of the establishment, after which, no doubt, an end will be put to its existence. M. de Germiny seems to have what the French call the "speciality" of dealing with embarrassed enterprises. It was he who took in hand the affairs of M. Mires, when that renowned speculator became a victim of persecution; it was he who, as president of the Financial Commission of Mexico, had the management of the Mexican loans, which have brought ruin on thousands of families; and now he has taken in hand the Credit Mobilier, of which the same thing may be said. He has been elected to the Board of the Mobilier by the directors, but he was "recommended" by the Government, and it is as representative of the Government that he will examine into and carry on its affairs. What the result of his investigation will be may or may not be made public. But he will be able to meet immediate difficulties, by means of the loan of 37,500,000f to which the Bank of France has consented, and of one of equal amount to which he will be able to obtain from the Comptoir d'Escompte and the Société Générale, and other establishments.

In quitting the Credit Mobilier, Messrs Pereire have resigned their places in the Immobilière, the Magasins Generaux, and some other companies which were in connexion with it. But they have retained the control of the companies of the North of Spain Railway, the Spanish Credit Mobilier, the Austrian railways, the Italian Credit Mobilier, and the Société Néerlandise, which is also a Credit Mobilier. They have likewise, it appears, retained the French Transatlantic Steam Navigation Company, though it is much mixed up with the Mobilier. It is probable that they will remain in the direction of the Ottoman Bank.

The Hungarian Government has ceded to some Vienna bankers the raising of a loan of 8,000,000*l* sterling for the execution of railways, and these bankers are desirous of placing a large part of it in France. But the Paris houses with which they have entered into communication hesitate, it appears, to engage in the matter on the responsibility of Hungary alone; they would like to have the guarantee of the Austrian Empire.

M. J. E. Horn, the well-known economist, has latterly taken an active part in the promotion of co-operative societies in this country, with the view of doing good to the working classes. He has, in continuance of his generous undertaking, just issued a pamphlet, entitled, *Syndicat du Credit*, in which he shows how the advantages of banking can be extended to petty traders, manufacturers, and artisans, with safety and profit. The extension can be obtained, he says, by they themselves forming local banks, charged to receive deposits, to discount bills, and to make advances—such banks to be under the control of a central bank, which would re-discount their paper and support their other operations. The local banks would divide the sum they levy for discount and interest into so much for the loaning of the money and so much for risk: at the present moment, for example, when money is plentiful, the former might be fixed at 2 per cent., the latter at 1 per cent. The former would belong definitively to the

local banks; the latter, with the exception of 5 per cent., to, after a time, to return to those who paid it. As to the 5 per cent., it would be deposited in the central bank to accumulate as a fund for paying any losses which the local banks might happen to sustain. In this way, safety would be obtained. As to profit, it could be counted on, inasmuch as the banks, though charging a very moderate commission, would do an extensive business, and would be conducted very economically. The scheme which M. Horn propounds has received the approbation of M. Michel Chevalier, M. Leon Say, and other eminent men, and it is intended to carry it into execution.

An official return shows that the quantity of beetroot sugar made from the beginning of the season (1st September) to the 31st August, was 216,854 tons, being 57,159 less than in the corresponding period of the preceding year. With the stock in hand, there were 238,512 tons to dispose of, and of them 220,120 were taken for consumption, entrepôts, distilleries, and export. The rest remained on hand in the manufactories, either in a finished or an unfinished state. In the entrepôts the quantity received during the same period, including stock on hand, was 229,326 tons, and of them 216,276 were taken for consumption, export, &c.

The total quantity of alcohol made from the 1st October to the 31st August was, including imports, 1,598,494 hectolitres, and that taken for consumption and export 1,195,745, leaving 402,749 on hand the 1st September.

The Messageries Imperiales Company announces the payment, from 1st October, of interest on the 6 and 5 per Cent. debentures.

The dividend of the Bank of French Guiana for the first half of the present year has been fixed at 26f 10c per 500f share, and is now in course of payment at Paris.

The failure of the house of M. Testa, of Lyons, of some importance in the silk trade, is announced. The deficit is estimated at 1,700,000f. M. Testa has been arrested.

There has been a reaction in the corn markets. Last week, the number in which there was a rise was less than in the week preceding;—62 to 101—and that in which there was a fall was greater. The same movement has continued this week. It is owing to new wheat having been brought to market, to arrivals from abroad, and to millers having lessened their purchases. The *Echo Agricole* does not anticipate that the fall will become considerable, and says that if it were to do so, England would begin to make purchases here. The Marseilles report for the week ending Friday last, says:—"The arrivals having been important, there has been general coldness in our market. The sales were only about 63,000 hectolitres to 214,880 of arrivals. Nevertheless, prices have been firm both for disposable and delivery." This week there have been few transactions, but prices keep up.

The market report is as follows:—

Flour.—Prices are 1f lower than last week. Yesterday, superior was 88f the sack of 157 kilogs; first marks, 87f; good, 85f to 86f; other sorts, 84f. Six marks were 84f 50c for September, 83f October. Type Paris the 101 kilogs, 51f 50c.

Wheat.—At *Paris*, yesterday, choice was 49f the sack of 120 kilogs; first quality, 47f 50c; second, 46f 58c. These prices are 1f below those of last week.

Cotton.—The market at *Havre*, in the week ending Friday, was not active. The sales were only 7,235 bales, and the arrivals 1,457. The stock was estimated at 91,840 bales. The closing quotations were 2f to 3f lower for United States; 2f to 8f lower for different sorts of Indian. New Orleans very ordinary, was, consequently, 110f the 50 kilogs; Broach, good ordinary, 82f; Tinnevelly, same quality, 80f; Madras ditto, 77f. This week, the market has been active. Yesterday, New Orleans very ordinary, was, for disposable, 105f to 107f 50c. For delivery, 103f for October; and (it was said), 101f and 102f for December.

Coffee.—The sales at *Havre*, in the week ending Friday, were 1,050 sacks Port-au-Prince, 69f to 72f the 50 kilogs, in bond; 470 Gonaives, part at prices kept secret, part at 80f to 81f; 900 Rio not washed, 51f to 60f; 200 Santos, different prices; 115 La Guayra, non-grages, 77f; 1,750 Manilla, different prices. By auction, some different sorts of damaged. This week, Hayti, 72f 50c to 74f; Port-au-Prince, 68f; Gonaives, 77f 50c to 81f; Rio washed, 84f to 91f 50c; not washed, 51f; and for delivery, 70f; Guatemala, 76f. Porto Rico, prices not stated; Jacmel, 71f. At *Bordeaux*, last week, 500 sacks Mysore, 110f and 110f 50c; 85 casks Santiago, different prices; 430 Rio not washed, 71f, 67f, and prices not stated; 300 washed, 102f to 103f; 320 La Guayra, 87f; 375 Costa Rica, 107f 50c; 70 Bourbon, prices not given; some bonifieur, 140f 50c. This week, Rio not washed, 70f; Bahia washed, prices not stated; Mysore, 111f; La Guayra, 74f. At *Nantes*, last week, about 1,000 bales Reunion, at 117f 50c, and 118f for *pointu*, 128f *rond*, 163 Roy; some Guadaloupe habitant, prices kept secret. This week, Reunion, 118f. At *Marseilles*, last week, 2,831 sacks Rio, at 55f, 57f, and prices not stated. 825 Maracaibo, 75f. This week, La Guayra, 75f; ordinary, 85f, grages.

Sugar.—Some lots of French West India were sold at *Havre*, in the week ending Friday, at 49f to 50f the 50 kilogs, bonne quatrieme, duty paid: and some usine, 52f 50c to 59f. This week, bonne quatrieme, 49f 50c and 50f; usine, on sample, 52f 50c. At *Bordeaux*, last week, some French West India, 48f 25c, bonne quatrieme; 48f 50c superior ditto. Nominal quotation of Reunion, 53f, bonne quatrieme; Mauritius, 54f, ditto; Havana, 32f 25c, No. 12. This week, Mauritius, 53f, bonne quatrieme; Reunion, 54f. At *Nantes*, last week, between 4,000 and 5,000 sacks, to be brought from Havre, at established quotations for bonne quatrieme; 400 bales at 51f; 1,916 sacks Mayotte, 49f 25c, on sample; some lots of French West India, 48f 25c and 47f 75c, bonne quatrieme; usine, 50f 50c to 56f 50c. No sales this week. At *Marseilles*, last week, 740 casks French West India, 30f 75c, bonne quatrieme; 650 Porto Rico, 29f 50c, ditto; 200 Havana, 31f 25c, No. 12; 800, 31f 75c, same number. This week, Reunion, 52f 50c, bonne quatrieme, of Nantes.

Indigo.—At *Havre*, in the week ending Friday, 135 chests Bengal, at established prices, firm; 4 serons Guatemala, quotations not given. This week, Bengal sales active, prices not stated; also some Java. At *Bordeaux*, last week, 101 chests Bengal, 65 Kurpah, 13 serons Guatemala; prices not stated, but higher. This week, Bengal, Madras, Kurpah, and Guatemala.

Hides.—The sales at *Havre*, in the week ending Friday, were 1,760 La Plata dry ox and cow, 101f 50c to 106f the 50 kilogs; 735 ox heavy, 89f; 91 inferior, 65f; 3,200 Monte Video salted saladeros ox, 59f to 60f; 1,000 Rio Janeiro salted cow, 45f 50c; 1,400 Pernambuco salted, for delivery, 52f 25c; 267 Martinique salted, 52f 25c; 400 Monte Video horse, 6f 50c each. By auction, 1,347 Lima dry, 63f to 68f; 501 Bahia dry, 55f 50c to 65f 50c. This week, Valparaiso salted ox, 53f; Buenos Ayres dry ox, 110f; cow, 107f 50c; salted ox, 58f; cow, 53f, and 52f 50c; Monte Video dry ox, 105f; salted, 56f 75c; cow, 53f 50c; Pernambuco, 52f 50c; Buenos Ayres horse, 6f each; Lima salted ox and cow, 51f. By auction, Hayti dry, 50f 50c.

Wool.—At *Havre*, in the week ending Friday, 40 bales La Plata unwashed, 1f 5c to 1f 50c the kilog; 6 Crimea unwashed, 90c; 19 Buenos Ayres sheepskin, 95c to 1f 15c. On Thursday and Friday, there were auctions, in which 3,897 bales Buenos Ayres and Monte Video unwashed were sold out of 7,094 offered, and 47 bales sheepskin out of 245 offered. On the second day, the prices given were:—Buenos Ayres merinos unwashed, 153f to 210f the 100 kilogs; prima, 145f to 177f 50c; secunda, 137f 50c to 165f; tertia, 120f to 160f; quarta and quinta, 100f to 152f; lamb, 110f to 225f; various, 82f 50c to 130f; Monte Video merinos, 182f 50c to 215f; prima, 150f to 215f; secunda, 130f to 190f; tertia, 157f 50c to 170f; quarta and quinta, 157f 50c to 160f; lamb, 150f to 225f; various, 85f; washed, 155f to 190f; sheepskin, La Plata unwashed, 67f 50c to 125f. This week, Buenos Ayres unwashed, 90f to 150f; Monte Video unwashed, 160f to 210f.

Tallow.—The sales at *Havre*, in the week ending Friday, were 170 pipes 120 demi-pipes La Plata, disposable, 49f 25c the 50 kilogs, to 51f 50c; 150 pipes Monte Video saladeros, first marks for October, 51f 50c; 50f for November; and December, 52f. This week, La Plata, 49f 50c to 51f; Monte Video, 52f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 103f 50c.

Spirits.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 68f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 beetroot, first quality, 90 deg., 72f; 3-6 Languedoc, 86 deg., 86f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The trade of Siam depends mainly upon its rice crop. The exports in 1866 were valued by the Siamese Custom house authorities at 925,818*l*; the amount in 1865 was only 529,276*l*; but in 1864, 1,314,922*l*. The crop of rice housed in 1864 was considerably above the average, and the great demand in China insured its sale. Want of rain in 1865 caused that year's crop to be very scanty, but it was not till after a large number of vessels had been chartered for the voyage to Bangkok for rice that news reached China that the crop was a failure, and the Siamese Government had forbidden exportation. This made traders lose confidence in the place, and hence the export of 1866 fell far short of what had been anticipated, for the crop, though inferior in quality, was above the average in quantity. The present crop is the largest which Siam has ever gathered in, and is excellent in quality, but prices in China have not left a sufficient profit for its exportation. The profits have been extraordinary: with prices down there will arise a more steady trade to China, and it will be better for legitimate business than the sudden rushes which have prevailed. The sugar crop of Siam is excellent this year, and the amount of timber brought down is larger than for a long time past. The rice export trade rules the imports. The value of the import trade for 1866 is estimated at 789,866*l*, as against 519,795*l* in 1865, and 1,167,677*l* in 1864. But all these returns are very much below the real values. The Customs' duties are let out for two years at a time to revenue farmers, whose interest it is to make the returns as small as possible.

The advices just received of the close of the great Russian fair of Nishni Novgorod state that the attendance was this year not so large as usual, and that the principal feature has been a heavy fall in Bokhara cotton—namely, from 16 roubles to 7 roubles a pood, and in manufactured cotton goods about 40 per cent. from last year's prices. The iron trade has been steady, with quotations for all sorts, except sheet iron, about the same as on the last occasion. Sheet iron, however, has experienced a decline of 10 to 15 kopecks a pood, in consequence principally of the fact that, owing to the severe reduction in Bokhara cotton, the Persian merchants, who are the principal purchasers, could not take their usual quantity. The tea business has been large, but prices have been in favour of the buyers. Money is scarce, and the rate paid for loans has been as much as 1½ per cent. a month. At the same time, the payments have been unusually well met. The Russian Government, it is stated, have made a contract with the Vyksounsky Iron Works Company for 80,000 tons of rails.

On the 25 inst., the Ambassador of Austria and the Consul General of Liberia exchange ratifications of a Treaty of Amity, Commerce, and Navigation, between Austria and Liberia, at the Imperial Austrian Embassay in Belgrave square. This is the fifteenth treaty the negro Republic on the West Coast of Africa has made with European and American Powers.

During the week ending Sept. 25, the imports of the precious metals were—gold, 361,063*l*; silver, 28,126*l*. The exports were—gold, 13,973*l*; silver, 211 226*l*.

In the year 1865, for which the returns have recently been issued, 490,909 persons died in England. No less than 199,843—40 per cent.—were under five years of age. Nearly 70 in a thousand of the whole number of children under five years of age died in the course of the year—a mortality above the average. The weaklier children thus weeded out year by year the mortality of the next quinquennial period is enormously less; in 1865, the deaths between five and ten years of age were only 19,733, less than a tenth of the deaths of the first five years of life, and only about eight in 1,000 living. The third quinquennial period, 10 to 15 years of age, is the least mortal of all our lifetime; the deaths in this period in 1865 were only 10,420, less than five in 1,000 of the living boys and girls of that age. In an equal number of children under five and of children between 10 and 15, 14 of the former die when only one of the latter dies. From the age of 15 upwards, the ratio of mortality never ceases to increase. Between 15 and 20, the deaths in 1865 were 13,484; and between 20 and 65, the working time of life, they were 155,051, the ratio increasing from less than eight per thousand (of that age living) in the first decennial to more than 32 in the last. After 65, the ratio increases very rapidly. Between 65 and 75, the deaths in 1865 were 45,002, and a larger proportion of the men of that age died in the year than the proportion of male children under five who died in the year. In the next decennial period, 75-85, the rate of mortality was doubled; in the succeeding decennial, doubled again; and of the persons who were above 95 years old, nearly half died in the year. The number of persons dying in the year aged 75 or upwards was 47,376, making the whole mortality of the year 490,909, equal to the extinction of the entire population of Liverpool, or of such a county as Norfolk or Hampshire.

The number of persons in receipt of relief in England in July was about 5 per cent. greater than at the corresponding period of 1866—5.2 per cent. at the beginning of the month, and 4.8 per cent. at its close. The number at this latter period was 877,020, but about 4 per cent. may be added for returns not included in these monthly statements, bringing the real number to more than 900,000. Throughout the month of July, every division of the kingdom showed some increase over the pauperism of July, 1866. The increase was but trifling in most of the midland and southern districts; in the Welsh, the month closed with an increase of 5.1 per cent.; in the north-western, 5.9; in the northern, 7; and in the metropolis, the increase 19.6 per cent. at the end of the first week, and 14.7 per cent. at the end of the last week of the month.

The third statistical abstract for the several colonial and other possessions of the United Kingdom in each year has just appeared, and is a useful companion to that for the United Kingdom published some weeks ago. It is shown by this abstract that the total area of Australia is 2,582,070 square miles, and that its total population in 1861 was 1,266,432. In the year 1865, the gross amount of public revenue in this country was 8,958,092*l*, and the gross amount of expenditure 9,147,499*l*. The total tonnage of vessels entered and cleared (exclusive of the coasting trade) during the same year, was 4,091,467, as compared with 1,767,305 in 1852. The total value of imports has, with a single exception, been regularly and largely progressive during the past 15 years, for it reached 8,086,225*l* in 1852, and in 1865 had risen to no less than 35,145,053*l* sterling. The exports have in the same interval increased from 15½ to more than 30 millions sterling, and the value of exports to the United Kingdom alone have risen by about 2,000,000*l* sterling. By epitomising particulars as to the colonies of which Australia is composed, it is found that in most respects, all these colonies exhibit their highest returns in 1865, except Tasmania, which country reached its maximum of revenue in 1858, its maximum of imports in 1854, and of exports in 1853, and its maximum of exports to the United Kingdom alone in 1852. The public revenue of New South Wales has during the past 15 years increased from 682,000*l* to more than 2,000,000*l*; of Victoria, from 1,500,000*l* to more than 3,000,000*l*; of South Australia, from 243,000*l* to more than 1,000,000*l*; and of New Zealand, from 161,000*l* to 1,500,000*l* sterling. The exports of gold from Victoria during 1865 were valued at 6,190,317*l*, and from New Zealand at 2,252,689*l* sterling. The wool exported from New South Wales in the same year was valued at 2,253,149*l*, and that from South Australia at 974,397*l*, the last sum being nine times greater than that recorded under the same heading for the year 1852.

The following return shows the state of the note circulation in the United Kingdom during the 4 weeks ending August 17:—

	July 20, 1867.	Aug. 17, 1867.	Increase.	Decrease.
	£	£	£	£
Bank of England	23952820	24160606	207786	...
Private Banks	2657261	2576836	...	80425
Joint Stock Banks	2257233	2183614	...	73619
Total in England	28867314	28921056	53742	...
Scotland	4530907	4454032	...	76875
Ireland	5158827	5116235	...	42592
United Kingdom	38557048	38491323	...	65725

And, as compared with the month ending the 18th of Aug., 1866, the above returns show a decrease of 821,579*l* in the circulation of notes in England, and a decrease of 681,438*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,455,780*l*, the English joint stock banks are below their fixed issue 555,026*l*,—total below fixed issue in England, 2,010,806*l*; the Scotch banks are above their fixed issue 1,704,761*l*, the Irish banks are below their fixed issue 1,238,259*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Aug. 14 was 23,111,349*l*, being an increase of 608,725*l* as compared with the previous month, and an increase of 9,290,460*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 17th of Aug.:—Gold and silver held by the Scotch banks, 2,534,191*l*; gold and silver held by the Irish banks, 2,170,393*l*; o tal, 4,704,584*l*; being a decrease of 128,001*l* as compared with the previous return, and an increase of 261,381*l* when compared with the corresponding period last year.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 25th day of September, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	38,237,860	Government Debt	11 015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	23,237,860
		Silver Bullion	...
	38,237,860		38,237,860

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,935,272
Rest	3,680,683	Other Securities	17,121,694
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	8,361,152	Notes	14,839,755
		Gold and Silver Coin	1,209,983
Other Deposits	18,919,280		
Seven-day and other Bills	542,589		
	46,056,704		46,056,704

Dated the 26th Sept., 1867. BANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,950,694	Securities	30,463,966
Public Deposits	8,361,152	Coin and Bullion	24,447,843
Private Deposits	18,919,280		
	51,231,126		54,911,809

The balance of Assets above Liabilities being 3,680,683*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	287,076
Public Deposits	336,255	...
Other Deposits	...	246,630
Government Securities	...	...
Other Securities	...	94,568
Bullion	...	50,604
Rest	2,279	...
Reserve	247,716	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Sept. 25. £	Week ending Sept. 18. £
Thursday	6,870,000	8,804,000
Friday	8,074,000	14,371,000
Saturday	10,484,000	10,699,000
Monday	7,649,000	8,863,000
Tuesday	8,191,000	8,451,000
Wednesday	8,989,000	8,808,000
Total	50,257,000	57,996,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Sept. 26, 1867.

The Bank return, issued this week, does not show any material changes. Fewer discounts have been made by the Bank, and the reserve exhibits an increase of 247,716*l*. There is the small decrease of 50,604*l* in the stock of coin and bullion.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 19,931,234	£ 20,751,741	£ 22,033,528	£ 23,626,660	£ 23,950,694
Public deposits	8,464,993	7,083,958	7,330,010	6,389,185	8,361,152
Other deposits	9,190,690	12,588,902	13,789,628	17,023,547	18,919,280
Government securities	10,593,653	10,797,095	10,384,209	12,219,428	12,895,272
Other securities	19,719,700	20,404,489	22,522,316	21,751,954	17,121,694
Reserve of notes & coin	6,608,968	7,531,098	7,103,174	8,679,597	16,049,738
Coin and bullion	11,276,088	13,121,123	13,960,819	16,729,262	24,447,843
Bank rate of discount	5½ p c.	9 p c.	4½ p c.	4½ p c.	2 p c.
Price of Consols	90⅜	87½	89½	89⅜	94½
Average price of wheat	57s 6d	40s 11d	42s 0d	49s 8d	62s 11d
Exchange on Paris (shrt)	25 17½ 27½	25 27½ 37½	25 20 27½	25 20 27½	25 17½ 25
— Amsterdam ditto	11 15½ 16	11 18½ 19½	11 18½ 19	11 16 17½	11 18½ 19½
— Hamburg (3months)	13 8½ 8½	13 9½ 10	13 9½ 10	13 8½ 9	13 10 10½

In 1857, attention was concentrated upon the progress of the mutiny in India. News had been received that the British forces had not yet been relieved, and that the rebels still held possession of Delhi. The critical position of Havelock's reduced force gave rise to fresh apprehension in many quarters. The attitude of the native troops in the Madras and Bombay Presidencies was watched with extreme anxiety. Consols were only a fraction above 90.

In 1864, great disturbances had taken place in Turin, and the National Guard had been called out in consequence. The King of Italy had summoned General La Marmora to form a new Cabinet. The betrothal of the Princess Dagmar to the Czarowitch had been determined on. The Prince and Princess of Wales had paid a visit to Stockholm. At Berne, the Council of the States had sanctioned the Franco-Swiss treaty of commerce. In China, the Imperialists had captured Nankin. In America, General Grant was preparing for another attack upon Lee. General Sheridan had defeated General Early, with heavy loss, in the Shenandoah Valley. The Bank of Holland had raised its rate from 5½ to 6 per cent. In London, the money market was rather more favourable.

In 1865, the directors of the Bank of England had raised their minimum rate of discount to 4½ per cent., owing to an increased demand for money for home purposes, and on account of the Irish Banks. With the exception of the Mexican bonds, which were firm, in consequence of the Imperial successes in Mexico, the Stock Exchange market had been dull.

In 1866, large supplies of bullion were arriving from various quarters. The Bank of Holland had reduced its rate from 6 to 5½ per cent., and the Bank of England from 5 to 4½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 10,529,010*l*; in 1864, a deficiency of 7,815,587*l*; in 1865, a deficiency of 8,732,688*l*; and in 1866, a deficiency of 4,728,407*l*. In 1867, there is an excess of 1,797,586*l*.

Discount and Money Market.—The abundance of money continues unchecked. Six months' choice bills have been done at 1⅜ per cent., and short bills have been inquired for at 1½ per cent. These examples are, to some extent, indications of the general state of the market, because, although they are only to be regarded as exceptional, they show the difficulty experienced in finding employment for money. The joint stock banks are unable to employ their balances to advantage, and at the present time, their relations with the country only occasion larger accumulations in their hands. To-day, the accounts of a slightly increasing demand in Paris have occasioned a little dulness in the exchanges here, with a shade of firmness at the price.

In the Stock Exchange, inquiry has been rather more brisk, and the rate on Government securities for short periods is 1½ per cent.

Bullion.—84,000*l* have been taken to the Bank to-day.

The current quotations for mercantile paper having various periods to run, are as follows :—

30 to 60 days	1⅜ ⅝ per cent.
3 months	1⅜ ⅝ per cent.
4 to 6 months—Bank bills	1½ 2 per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1½ per cent.
Do. fourteen days	1¼ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2 ¼
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	8½

The Bank of France return for this week gives the following results :—

	£
Increase.	
Bills discounted not yet due	240,000
Treasury balance	36,000
Decrease.	
Bullion	608,000
Current accounts	464,000
Bank notes	20,660
Advances	8,000

English Government Stocks.—The price of Consols has again slowly receded. The rumour circulated by the *Pall Mall Gazette* that Parliament would probably be called together in November to vote supplies for the Abyssinian expedition occasioned unnecessary anxiety, with a decline which was not recovered from after the probability had been promptly denied by the *Standard*. The comments that have appeared day after day in the public journals on the political situation in France and in Prussia have also exercised a depressing effect. Great disposition still exists to make the most of every difficulty. The danger to Italy from the enterprise of Garibaldi was at one moment exaggerated as likely to cause a disturbance in Europe; but his arrest by the Government troops has occasioned no corresponding reaction in the English market. The little speculation that exists is still disposed to view things unfavourably; and hence, in the absence of any average transactions, prices mostly have an adverse tendency. Consols, after having opened at 94½ to 94⅝, close 94⅜ to 94½; New 3 per Cents. and Reduced, 92½ to 92¾; India 5 per Cents., 113 to 113½.

Exchequer bills close without any variation from the quotations of last week :—

Exchequer bills, June, 1867, 2½ per cent.	25s to 30s prem
ditto March, 1867, 2 per cent.	25s to 30s
India bonds due May, 1868, 5 per cent.	65s to 70s

Foreign Stocks.—There has been little increased activity in the market through some extensive transactions in Spanish Passive, and the New 3 per Cents. have been recorded. Foreign Stocks generally have, perhaps, improved. Turkish 6 per Cents. of 1865 have advanced, owing to the way in which public attention has been drawn to the facts connected with their issue, and the revenues applied directly to the interest and sinking fund, the drawing for which will shortly take place. This stock was issued at 66, and the attempts to discredit the statements put forth in the prospectus were at the time successful. The course of events has, however, proved that the then published promises have been faithfully kept. At the present time, it is understood that the sum requisite for the January dividend, and for the repayment under the sinking fund, is in hand almost in its entirety. There is a difference between the quotation of 51 and the issue price of 66, amounting to 15 per cent.; while on the 1862 loan, the payments on account of which pass through the hands of the Government, instead of being made directly to the agents, as those for this loan are, the corresponding quotations of 63 and 69 only show a difference of 6 per cent. The prices of Spanish Passive stocks have advanced since the publication of the reply made by the committee of the Stock Exchange to the deputation of the bondholders. That reply is taken as an indication that the exclusion of new Spanish securities from the Stock Exchange will be maintained so long as no satisfactory arrangement with the Passive bondholders shall have been effected; and, as a necessary consequence, it is expected that the Spanish Government will not fail to comply with the requirements of justice in their behalf. Great dissatisfaction has been to-day expressed at the dealings in connection with the extension of time to the 5th October, notified to-day by Messrs Baring, for the receipt of Passives for the conversion. While it savours of an attempt to induce further conversion, it is also considered to have afforded undue facility to certain parties who are supposed to have bought at the low prices of two days ago, and who now profit by the rapid rise. The closing prices of stocks dealt in to-day are subjoined :—

Brazilian 5 per Cents., 1865, 73½ to 74½. Chilian 6 per Cents., 1867, 84 to 85. Egyptian 7 per Cents., 2nd issue, 85 to 87; ditto 7 per Cents., 1864, 100*l* bonds, 89 to 91; ditto Government Railway Debentures, 86½ to 87½. Mexican 3 per Cents., 15 to 15½. Peruvian 5 per Cents., 1865, 65 to 67. Russian 5 per Cents., 1822, 85 to 87; ditto 5 per Cents., 1862, 86½ to 87½; ditto 5 per Cents., 1866, 88 to 89. Spanish 3 per Cents., new Deferred, 30½; ditto Passive, 19¾ to 20¼; ditto Certificates, 16½ to 17. Turkish 6 per Cents., 1854, 85 to 87; ditto 1858, 60 to 61; ditto 1862, 62 to 63; ditto 5 per Cents., 1855, 31¾ to 32¼; ditto 6 per Cents., 1865, 50 to 52; ditto 4 per Cents., guaranteed, 102 to 104. Venezuela 6 per Cents., 1864, 17. Dutch Certificates 4 per Cents., 87. Italian 5 per Cents., 1861, 48¼ to 48¾.

The closing price of 3 per Cent. rente, telegraphed this evening from Paris, is 69.20 for money, and 69.22½ for the account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	94⅜	94⅞	...	...	26s 30s pm
Monday	94⅜	94⅝	...	...	...
Tuesday	94⅜	94⅝	94½	...	...
Wednesday	94⅜	94⅝	94⅝	94⅝	...
Thursday	94⅜	94½	94⅜	94½	25s 30s pm
Friday	94⅜	94½	94⅜	94½	...

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅜ ⅞	94⅜ ½
— — money	94⅜ ⅞	94⅜ ½
New 3 per cents.	93½ ¼	92½ ⅜
3 per cent. reduced	93½ ¼	92½ ⅜
Exchequer bills	25s 30s pm	25s 30s pm
— — June	25s 30s pm	25s 30s pm
Bank stock	shut	shut
East India stock	220 2	220 2
— 5 per cents.	113¾ ⅞	113¾ ⅞
Dutch 2 per cents	53½ 4¼	53½ 4¼
— 4 per cents	85½ 6½	85½ 6½
Egyptian 7 per cents, 1862	84½ 5½	84½ 5½
— — 1864	66½ 7½	66½ 7½
Mexican 3 per cents	15 ½	15⅜ ⅝
Granada 2 per cents.	11½ 12½	11¼ 12¼
Peruvian	64½ 5½	65¼ 6¼
— 1862	64½ 5½	65¼ 6¼
Portuguese, 1865	39½ 40	39½ 40
Russian 5 per cents, 1822	85 6	85 6
— — 1862	86¼ 7½	87 ⅛
Sardinian 5 per cents	72½ 3½	72½ 3¼
Spanish 3 per cents.	34½ 5½	33⅝ 4¼
— 3 per cent deferred	31 2	29½ 30½
— Passive	13 ¼	20⅝ ¾
— Certificates	16½ ⅝	16⅞ 17
Turkish 6 per cents, 1854	85½ 6½	84½ 5½
— 1858	60½ 1½	60 1
— 1862	62¼ ¾	62¼ ¾
Turkish 5 per cent., 1865	...	...
Venezuela 6 per cents	18½ 19½	18⅛ 19⅛
Italian 5 per cents, 1861	48⅜ ⅝	48⅜ ½
New Russian Railway Loan	...	...

RAILWAY AND OTHER SHARES.—The settlement, which took place to-day, showed little change in the character of the accounts. Speculative bears seem to believe in the further depreciation of stocks. The latest attempt has taken place on Caledonian Railway stock, but the price which temporarily receded to 104½, improved yesterday to 108. Brighton and most other stocks are firmer, and the advance in the value of the Brighton scrip seems to indicate that the public are not unwilling to invest, relying on the future of the company.

Indian guaranteed stocks mostly are steady. Great Indian Peninsula has been an exception, owing to the fears entertained that great part of the masonry of the bridges in certain parts of the line will need reconstruction, and that the cost will be defrayed from revenue.

Foreign Railway shares are dull, and a very small amount of business only has been transacted in them.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing price this day.
Bristol and Exete	82½ 3½	83½ 4½
Caledonian	107 8	105 ½
Great Eastern	30⅝ 1½	31¼ ½
Great Northern	112½ 13½	111 12
— A Stock	119 ½	117 18
Great Western	48½ 9	48 ½
Lancashire and Yorkshire	127½ 8½	127 ½
London, Brighton, and S. Coast	53½ ¾	54½ 5
London, Chatham, and Dover	20 ½	20 ½
London and North-Western	114⅜ 15½	114 ¼
London and South-Western	82½ 3½	82½ 3½
Metropolitan	125 ½	124½ 5
Midland	123 ½	121⅜ ⅝
North British	32½ 3½	32½ 3½
North-Eastern—Berwick	105½ ¾	104 5
— York	96¼ ½	96½ 7½
North Staffordshire	64½ 5½	64½ 5½
Oxford, West Midland	30 5	28 32
South-Eastern	70¼ ½	69½ ¾
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	102½ 3½	102 3
East Indian guar 5 per cent.	110 11	110 11
Grand Trunk of Canada	17½ 18	13¾ 19½
Great Indian Peninsula g 5 pc.	109 ½	108 9
Great Western of Canada	15½ 16	16 ½
Madras guar 5 per cent	103½ 4½	103½ 4½
Scinde guar 5 per cent	102½ ½	102½ 3½
— Delhi shares guar 5 p c	101½ 2½	101½ 2½
FOREIGN SHARES.		
Bahia and San Francisco	13 14	13½ 14
Dutch Rhenish	4⅜ ⅝ pm	4½ ¾ pm
Eastern of France	21½ 2½	21 2
Great Luxembourg	10½ ⅝	10½ ½
Northern of France	45½ ½	45 6
Paris, Lyons, & Mediterranean	35 6	35 6
Paris and Orleans	35 6	35 6
Sambre and Meuse	6½ 7⅛	6¾ 7
S. Austrian & Lomb.-Venetian	15 ⅜	14⅜ 15½
Recife and San Francisco	9½ 10½	9½ 10½
Western & N-Watrn of France	22 3	22 3

Banking shares continue dull, from the apprehension of reduced profits on working.

In miscellaneous shares, the market has become wholly inactive. There are few operations, and the bargains open are of limited amount.

EXCHANGES.—There was not much increase of business, but foreign rates were duller.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper :—

Gold.—With the exception of about 50,900*l* in sovereigns withdrawn from the Bank for shipment to Malta and Alexandria, there has not been the least demand for export, and the arrivals mentioned below will be sent to the Bank, that establishment having purchased 97,000*l* since our last circular of the 19th instant. The Germania has brought 9,000*l* from New York; Cuba has brought 1,000*l* from Boston; Pennsylvania has brought 8,000*l* from New Yotk; Hansa has brought 38,000*l* from New York; City of Baltimore has brought 3,500*l* from New York; Celt has brought 1,800*l* from Cape of Good Hope; Suffolk has brought 285,000*l* from Melbourne—total, 346,300*l*.

Silver.—The market has been exceedingly quiet during the week, and with the single exception of a small amount of Doré per Hansa from New York, we are without any business to report. Prices remain as quoted below, but are merely nominal.

Mexican Dollars.—The Bangalore has taken 27,900*l* to China, but nearly the whole of this amount was on Government account, there being but little demand for this coin for export. We have not any arrivals to report, and prices are therefore nominal.

Exchange on India for drafts by the banks at 60 days' sight is quite nominal at last week's quotations—viz., 1s 11¼d to 1s 11½d for Calcutta, Madras, and Bombay.

India Government Loan Notes, after having touched 88⅜ to 89¼ for 4 per Cents., 104¾ to 105¼ for 5 per Cents., and 109¾ to 110¼ for 5½ per Cents. have relapsed slightly, but are still above the quotations of this day week. We quote 4 per Cents., 88 to 89; 5 per Cents., 104½ to 105; and 5½ per Cents., 109½ to 110.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d to 77s 9¼d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 76s per oz, last price; South American doubloons, 73s 7d to 73s 9d per oz; United States gold coin, 76s 3d per oz, last price. Silver—Bar Silver, 5s 1⅞d per oz std, last price; ditto, containing 5 grains of gold, 5s ¾d per oz std; fine cake silver, 5s 5d per oz; Mexican dollars, 4s 10⅞d per oz, last price. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

Messrs Walker, Hamilton, and Co., commission merchants of Manchester and Glasgow, have suspended payment. They offer their creditors a composition of 1s 8d in the pound.

The failure of Messrs H. and A. Warrens, of Manchester, has been announced. Their liabilities are not expected to be extensive.

Messrs Baring Brothers and Co. have received a remittance of 1,358*l* 14s, on account of the New Granada dividends.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris	Sept. 27	25 20	8 days' sight
—	— 27	25 32½	3 months' date
Antwerp	— 27	25 25	3 days' sight
Amsterdam	— 27	11 93	8 —
—	— 27	11 87½ 9	2 months' date
Hamburg	— 27	13 8½	8 days' sight
—	— 27	13 7½	3 months' date
St Petersburg	— 27	33½	3 —
Lisbon	— 22	53½	30 day' sight
Gibraltar	— 29	50⅝	3 months' date
New York	— 25	109½	60 days' sight
Jamaica	— 9	2½ per cent	30 —
—	— 9	1½ per cent.	60 —
—	— 9	1 per cent.	90 —
Havana	— 6	17½ 18 per cent. pm	60 —
Rio de Janeiro	— 6	20⅝ 21	60 —
Bahia	— 4	21⅛ 21¼	60 —
Pernambuco	— 8	21	60 —
Buenos Ayres	Aug. 26	48 ⅛	60 —
Singapore	— 16	4s 6½d	6 months' sight
Ceylon	— 21	2 2½d per cent.	6 —
Bombay	Sept. 28	1s 11½d	6 —
Calcutta	— 22	1s 11¾d	6 —
Hong Kong	Aug. 25	4s 4½d	6 —
Mauritius	— 18	6 per cent.	90 days' sight
Sydney	— 15	1 1½ per cent.	30 —
Valparaiso	— 16	45¼	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 22½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight, on the 21st inst., was about 109¼ per cent. At this rate, there is no profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

AUGUST 26.

	60 days.	30 days.
Calcutta	1s 11¼d	1s 11⅝d
Madras	1s 11¼d	1s 11⅝d
Bombay	1s 11¼d	1s 11⅝d
Mauritius	2 p c dis	2 p c dis
Colombo	2 p c dis	2 p c dis
Singapore	4s 5½d	4s 6d
Hong Kong	4s 5½d	4s 6d
Sydney	2 p c dis	1 p c dis
Melbourne	2 p c dis	1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	94¼ ⅛	94¼ ⅛	94¼ ⅛	94¼ ⅛	94⅜	94⅜ ⅛
Do. for account Oct. 8	...	...	94¼	94¼ ⅛	94⅜ ¼	94¼
3 per Cent. Reduced	93¼ ⅛ xd	93 ⅛ xd	92⅞ ⅛ xd	92⅞ ⅛ xd	92⅞ ⅛ xd	92⅞ ⅛ xd
New 3 per Cent.	93¼ ⅛ xd	93 ⅛ xd	92⅞ ⅛ xd	92⅞ ⅛ xd	92⅞ ⅛ xd	92⅞ ⅛ xd
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	77	...	...	...	77⅛
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000/ 2½ & 2pc	...	30s p	...	...	...	...
Ditto 500/ —	...	...	...	30s p	28s p	...
Ditto 100/ and 200/ —	...	26s p	...	...	...	...
Bank Stock, 5½ pr ct last hf-yr	...	...	...	...	...	...
Do. for account Oct. 8	...	247 xd	...	247 xd	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	220	220	...	...	222 20½
Do. for account Oct. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1880	113⅜	...	113⅜ ½	113⅜ ⅜	113⅜	113⅜ ⅛
Do 4 per Cent. Oct. 1888	...	98½ xd	98 xd	98¼ xd	...	98¼ xd
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	88½	...	89	88⅝
Do. do. 5 pr Cent. Jan. 1872	105	105⅛ 5	105⅛	...	105 4½	...
Do. do. 5½ pr Cent. May 1879	109½ 10	110½ 10	110⅝	...	110	...
Do. do. 5 pr ct Rupee Deben	...	...	...	...	104⅛	...
Do. Debent. 5 p c Aug. 1873	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000/	68s p	...	65s p	65s p	...	...
Do. Do. under 1,000/	...	65s p	...	...	...	65s 70sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	62	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	65⅜	...	68⅜	...	...	...
Do. 4½ per cent 1863	...	...	...	...	66	...
Do. 5 per cent 1865	74½ xd	74⅝ xd	74⅝ xd	74⅝ xd	74⅝ xd	74 xd
Do. 1001 Bonds	...	...	...	74⅝ xd	75 xd	74⅝ xd
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	103	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	...	84½	84½ ⅛	...	84⅛
Do. Scrip, 64/ paid	64⅛	64⅛ ⅛	64⅛	...	...	...
Colombian 6 per cent	...	...	...	82	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	59 xd	...	...	...
Do. 1867 8 per cent	...	...	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	85⅛ xd	...	86 xd	...	85 xd	...
Do. Second Issue	...	...	86 xd	85⅛ xd	...	...
Do. 100/ Bonds	...	89⅛ xd	...	...	...	87
Do. 1864, 7 per cent	88⅛ 7⅛	...	87⅛	87 ⅛	87	...
Do. 500/ Bonds	...	90 89	...	...	87⅛ 8⅛	88⅛ 8
Do. 100/ Bonds	90	91 90½	90⅝	90 1	90⅛ 89	90 ⅛
Do. Government Railway Debentures 7 pc	87⅛ ⅛	87⅛ 7	87 6⅛	87 6⅛	87⅛ 6⅛	87 ⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	13⅛	13⅛	13⅛	...	14
Do. Coupons	5	4⅛	...	...	...	...
Italian 5 per cent 1865	...	...	73	72⅛	71⅛	...
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	15⅜ ⅛	15⅛	...	...	15⅛	15⅜
Do. 1864	8⅜	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares) —	...	...	...	...	...	...
Peruvian 5 per cent 1865	65⅛ ⅛	66 ⅛	65⅛	66⅜	66 ⅛	66⅜ 6
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	81⅛ 1	80⅛	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	...	39⅛	39⅜ ⅛	39⅛	...	...
Russian 5 per cent in £ Sterling	85⅛ xd	85 xd	...	...	85⅜ xd	85⅛
Do. 4½ per cent 1860	85⅛	...	...	84⅛	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	51	...	51⅛ 2	...
Do. 5 per cent 1862	87⅛	87	87⅛ ⅛	87⅛	87⅛ ⅛	87⅜
Do. 5 p c Anglo-Dutch 1864, 100/ Bonds	88⅛ ⅛	...	88⅜ ⅛	...	...	...
Do — 84/ 15s do	...	...	...	...	...	...
Do. 5 p c — 1866, 100/ Bonds	88⅛ ⅛	88⅛ ⅛	88⅛ ⅛	88⅛ ⅜	...	88⅛ ⅛
Do. — 84/ 15s do	...	85⅛	85⅛	...	...	...
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	...	35	...	33⅛	...	...
Do. 3 per cent Deferred	...	...	30⅛	...	30⅛	30⅛
Do. Passive	18⅛ ⅛	17⅛	18 ⅛	18⅛ ⅛	18⅛ ⅛	19⅛ ⅛
Do. Com. Cert. of Coup. not funded	...	16	16 ⅛	16⅛ ⅛	...	16⅛ 17
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	86⅛	87 6	86⅛	85	87 5⅛
Do. 6 per cent 1858	61 xd	...	61 xd	...	60⅛ xd	60⅛ ⅛
Do. do. 100/ Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	63	62⅛ 3	62⅛ 3	62⅛	62⅛	62⅛
Do. 100/ Bonds	65	65⅛ ⅛	65 4⅛	65 4	64⅛ 2	64⅛ 4
Do. 6 per cent 1863	51	...	51	...	...	...
Do. 5 per cent 1865	32⅛ ⅛	32⅛ ⅛	32 1⅛	32 1⅛	31⅛ 2⅛	32⅛
Do. 6 per cent 1867	...	51 50⅞	50⅞	51⅛ ⅛	51⅛ ⅛	51⅛ ⅜
Do. 4 per cent Guaranteed	...	...	...	...	...	104 5⅛
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	19	...	...
Do. 6 per cent 1864	...	...	...	...	17⅛	17
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do 4 per cent Certificates	...	...	...	...	...	87
Rhenish 5 per cent. 1861, Ex. 2 francs	48⅜	48⅛ ⅜	48⅛	49	48⅛ ⅛	48⅜

JOINT STOCK BANKS.

No. of shares.	Dividend per annum	Name.	Shares.	Paid.	Price per share
			£	£ s d	
40000	...	Agra, Limited (A)	10	6 0 0	
60000	...	Ditto (B)	10	10 0 0	7⅛ 6
10000	5/ per cent	Albion	50	15 0 0	9 12
40000	3/ per cent	Alliance Limited	100	25 0 0	15
100000	9/ per cent	Anglo-Austrian	20	6 0 0	8½ 9
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	15 16
16000	5 per cent	Anglo-Italian Limited	20	12 10 0	7½ 9½
30000	12½ pr cent	Australasia	40	40 0 0	65 7
12560	...	Bank of British Columbia ...	20	20 0 0	11 13
9600	...	Ditto New issued at 2/ pm ...	20	5 0 0	1 3
10000	10/ pr cent	Bank of Egypt	25	25 0 0	33½
25000	...	Bank of Otago Limited	10	10 0 0	4 6
20000	10/ pr cent	Bank of Victoria, Australia ...	50	25 0 0	...
50000	17/ pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	9/ per cent	British North America	50	50 0 0	49 51
40000	5/ per cent	Chartered Bank, India, Australia, and China	20	20 0 0	19½ 20½
80000	6/ per cent	Chartered Mercantile of India, London, and China	25	25 0 0	28 30
50000	10/ pr cent	City	50	10 0 0	12½ ⅜
80000	12/ pr cent	Colonial	100	25 0 0	37 9
200000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4⅜ ⅛
50000	5 per cent	Do New	10	4 0 0	...
15000	7/ per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5/ per cent	East London Limited	50	5 0 0	3 4
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	...
30000	5/ per cent	English and American, Limited..	50	10 0 0	6 8
50000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	7 9
30000	7/ per cent	English, Scottish, & Australian Chartered	20	20 0 0	16½ 17½
20000	...	English and Swedish Limited ...	50	25 0 0	...
22500	6/ per cent	Imperial, Limited	100	20 0 0	19 20
202500	8/ per cent	Imperial Ottoman	20	10 0 0	8½ 9
6000	10 per cent	Ionian	25	25 0 0	...
6000	10 per cent	Ditto New	25	5 0 0	...
100000	4/ per cent	Land Mortgage Bank of India Lim	50	4 0 0	1¼
1000000	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	81
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	7 10
15000	...	London and Brazilian Limited ...	100	45 0 0	20 2
22000	...	Do New	20	7 10 0	3 4
5000	10 per cent	London and River Plate, Limited	100	40 0 0	44 7
40000	10 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	10 12
20000	10 per cent	Ditto New do	25	10 0 0	...
50000	9/ per cent	London Chrtd Bank of Austral.	20	20 0 0	24½
37500	22 pr cent	London and County	50	20 0 0	55 4½
12500	22 pr cent	Ditto New	50	8 0 0	...
72000	16½ pr cent	London Joint Stock	50	13 0 0	37½
25000	4 per cent	London and South African ...	20	20 0 0	10 12
10000	5/ per cent	London and South Western Lim.	100	20 0 0	16 17
5000	7/ per cent	London and Venezuela Limited..	50	12 10 0	⅜ 4½
80000	28/ pr cent	London and Westminster ...	100	20 0 0	68
50000	...	Do scrip, iss. at 10/ pm, none pd	100	10 0 0	37½
10000	6/ per cent	Merchant Bank Limited	100	25 0 0	17 20
5000	5/ per cent	Ditto New	100	20 0 0	...
50000	...	Mercantile and Exchange Limtd	50	12 10 0	...
20000	5/ per cent	Metropolitan Limited	10	10 0 0	6 7
8040	6/ per cent	Midland Bank Limited	100	20 0 0	19½
100000	12½ pr cent	National of Australasia	5	4 0 0	...
30000	6/ per cent	National of Liverpool Limited ...	100	15 0 0	...
10000	24 pr cent	National Provincial of England	100	42 0 0	...
55000	24 pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	...
50000	13/6s 8d pc	National	50	30 0 0	...
50000	20 per cent	New South Wales	20	20 0 0	...
54000	6/ per cent	North Western	20	7 10 0	...
60000	12½ pr cent	Oriental Bank Corporation ...	25	25 0 0	43 4
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3 5
20000	20/ pr cent	Provincial of Ireland	100	25 0 0	87 9
4000	20/ pr cent	Ditto New	10	10 0 0	...
20000	8 per cent	South Australia	25	25 0 0	...
17053	4/ per cent	Standard Bank of British South Africa Limited	100	25 0 0	13 15
6108	4/ per cent	Ditto New	100	10 0 0	2 4
50000	17 pr cent	Union of Australia	25	25 0 0	47 9
10000	...	Union of Ireland Limited ...	100	22 0 0	12 15
80000	25/ pr cent	Union of London	50	15 0 0	36 8

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1873	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	101
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	100
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	100
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	87½
586808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	88
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr&Oct. 1890-1900	100	108
...	3 pr ct.	Do. do. do 1880-90	100	107½
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	106
284000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	95
100000	3 pr ct	Ceylon November, 1868, 6 per cent.	100	104
250000	3 pr ct.	Do. 1878, do.	100	111
1000000	3 pr ct.	Do. 1872, do.	100	108
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	101
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
165500	3 pr ct.	Natal Government 6 per cent.	100	103
186000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	101
1135800	4½ pr ct.	New South Wales Gov. 5 per cent. 1871- Jan&July	100	98
3671800	4½ pr ct.	Do. do. 5 pr cent., 1888-95, Jan&July	100	94½
186000	3 pr ct.	New Zealand, 6 per cent.	100	...
1000000	2½ pr ct.	Do. 5 per cent.	100	95
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	107½
1000000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	108
250000	3 pr ct	Do. 6 per cent. 1891	100	107
200000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	101
1840200	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	99½
7516.0	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
	3 pr ct	Do do. 1878 and upwards, Jan&July	100	107
3350	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
5500	3 pr ct	Do. 1891, 6 per cent. Jan & July	100	112
7000000	3 pr ct	Do. 6 per cent. April and Oct	100	112½

INSURANCE COMPANIES.

No of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	4⅜ ⅞
4000	40 p c & bs	County	100	10 0 0	...
6160	4⅜ per cent	Crown..	50	30 1½ 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life .	50	3 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	9½ per cent	Imperial Life	100	10 0 0	...
13463	8 per cent	Indemnity Marine	100	50 0 0	...
50000	6 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
100000	10 per cent	Lancashire	10	2 0 0	...
20000	5⅔ per cent	Legal and General Life . ..	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1 0 0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	20 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	...
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	...
40000	10 per cent	Ocean Marine	25	5 0 0	...
40000	...	Oriental and General Marine ...	25	2 10 6	...
..	5 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	5	0 10 0	...
689225	32 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68⅔ pr cent	Union	200	20 0 0	...
—	6⅔ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	5½
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	39 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited ...	20	5 0 0	3¾

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72⅞	73⅛
Ditto 6 per Cent. Coupon Bonds, 1885	70⅞	71
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	32	34
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	35	40
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	55	57
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	65	67
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	39¼	39¾
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	77	79
Ditto, 100 dollar shares, all paid	77	77½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	68	72
Ditto, sinking fund, 1882, 1st Mortgage	67	70
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881...	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	89	91
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Massachusetts Five per Cent	85	88
Panama, 2nd Mortgage, 1 72	100	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	92	14
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	22½	23
Atlantic and Great Western Certificates of Debenture, 8 per cent.,	25½	26½

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	26 per cent	Anglo-American Telegraph, Lim. .	10	10 0 0	17⅛
20000	...	Anglo-Mexican Mint.....	10	10 0 0	14 15
462850	...	Atlantic Telegraph	Stock	100 0 0	27 9
6000000	4 per cent	Do 8 per cent.	Stock	100 0 0	72½
20000	4½ per cent	Australian Agricultural.....	25	20 10 0	18 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5 ⅛
10000	10 per cent	Baugparah Tea Estates, Limited...	10	7 0 0	2
47000	8½ per cent	Berlin Water Works (Limited).....	10	10 0 0	12⅝ 13⅛
13000	8½ per cent	Do New	10	4 0 0	5⅛ 6
17000	1⅛ p shre	Bolckow Vaughan, Limited	100	25 0 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4½
10000	5 per cent	Ditto new	5	3 0 0	2 ⅛
6000	15s pr shre	British American Land	50	44 0 0	18 23
515170	7 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	...
12500	...	British Indian Tea (Limited).....	20	20 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	9 p c & bs	Canada Company.....	32½	30 15 0	64 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	⅛ 1⅛
25000	10 per cent	Ceylon Company	20	10 0 0	8⅝ 9⅛
12500	10 per cent	Ditto A shares.....	20	5 0 0	3⅝ 4⅛
27000	...	China Stm Ship & Labuan Coal, L.	20	15 0 0	⅛ 1⅛
25000	10 per cent	City Discount, Limited	10	3 0 0	1 ⅛
20000	7 per cent	City of London Real Property(Lim)	25	8 0 0	5⅛ ⅞
20000	7 per cent / 7 per cent	City of Milan Improvements (Lim) Ditto	30	20 0 0	12 14
			30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	14⅛ 15⅛
20000	...	City Offices (Limited).....	50	25 0 0	7⅛
30000	5 per cent	Colonial, Limited	50	15 0 0	8 9
40000	8 per cent	Company of African Merchts (Lim)	10	8 0 0	2⅞ 3⅛
17500	4 per cent	Continental Union Gas (Limited)...	20	15 0 0	9 11
2500	4 per cent	Ditto	20	20 0 0	13 15
12000	2 per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	5 8
2650000	4½ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100 0 0	103 4
2000000	...	Do do 1879, do	100	100 0 0	...
200000	3s pr share	Credit Foncier of England, Limited	10	9 0 0	3⅛
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5⅛ 6⅛
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	24 6
160395	7 per cent	Ditto Preference	Stock	100 0 0	97 102
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	106 10
12500	7 per cent	Darjeeling, Limited.....	20	20 0 0	14 16
18000	...	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	...	E.Indian Land Credit & Finance(L)	50	10 0 0	3 4
50000	...	East India Irrigation and Canal ...	20	18 0 9	13 14
80000	...	Ebbw Vale.....	50	27 10 0	12⅛ 12⅞
100519	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1⅛
899875	10 per cent	Electric Telegraph	Stock	100 0 0	140 45
70000	2 per cent	English and Australian Copper...	3	2 10 0	⅛ ⅜
20000	...	English and Foreign Credit	50	7 10 0	3 4
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	3⅛ 4⅛
30000	10 per cent	Fore Street Warehouse (Limited)...	20	12 0 0	12⅞ ⅛
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	5 per cent	General Credit & Discount, Limited	10	7 10 0	5⅛ ⅝
20000	10 per cent	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	20	20 0 0	15⅛ 15
80000	...	Imperial Land Co. of Marseilles(L)	20	12 10 0	⅛ ⅜
50000	...	Indian Carrying (Limited).....	2	1 15 0	⅝ ¾
150000	5 per cent	International Financial Society (Lim)	20	5 0 0	2⅞
800000	4 per cent	International Land Credit (Lim) ...	20	6 0 0	1 2
30000	5 per cent	Italian Land	50	5 0 0	3⅛ 4
50000	...	Italian Irrigation Canal Cavour)...	20	20 0 0	2⅞ 3⅛
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	40 5
20000	...	Land Securities (Limited)	50	5 0 0	2⅛
20000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	2 0 0	1
12000	...	London District Telegraph (Lim)..	5	5 0 0	⅜ 1⅛
40000	...	London Financial Association (Lim)	50	30 0 0	7 9
148525	5 per cent	London General Omnibus (Limited)	4	4 0 0	2⅛ ⅛
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	6 8
10000	...	Marine Investment (Limited)	25	6 5 0	...
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅜ 1⅛
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2 ⅜
10000	1 pr share	Merchant Shipping (Limited)	50	50 0 0	...
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	42 6
40000	...	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	1 ⅛
160000	17 per cent	National Discount Co. (Limited)...	25	5 0 0	10⅛ ⅛
20000	...	National Steam Navigation (Lim)..	100	30 0 0	16 18
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	3⅛ 4⅛
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1⅛ 2⅛
51000	...	New Quebrada Land, Rail., & Min, L	5	3 12 0	1
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2⅛ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅛ 6
15000	...	Northern Assam Tea, Limited.....	10	4 0 0	1
1871754	...	North British Australasian (Lim.)	100	100 0 0	35 45
30000	3 per cent	Oriental Gas (Limited)	5	5 0 0	5⅛ ⅝
30000	3 per cent	Ditto New.....	5	1 0 0	1 ⅛
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment...	10	2 0 0	1⅛ ⅜
10000	...	Ottoman Gas (Limited)	5	5 0 0	2 ⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L)	10	10 0 0	6 7
11850	...	Ditto ditto	5	5 0 0	2⅜ 3⅛
6000000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	33 6
30000	...	Peninsula and Oriental Steam.....	50	50 0 0	48 50
20000	...	Ditto New, 1855	50	50 0 0	48
20000	...	Ditto New, 1857	50	5 0 0	3⅛
10000	3 per cent	Rhymney Iron	50	50 0 0	22 4
10000	3 per cent	Ditto New	15	15 0 0	6⅛ 7⅛
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	21 2
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	22 4
15000	16⅔ pr cent	Royal Mail Steam.....	100	60 0 0	95 8
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	115 20
30000	7 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	2 3
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅜ 1⅛
14200	8 per cent	South Australian Land...	25	25 0 0	34 6
2650000	6 per cent	Submarine Telegraph	Stock	100 0 0	50 70
75000	6 per cent	Ditto Scrip.....	1	1 0 0	⅛ ¼
37500	10 per cent	Telegraph Construction and Maintenance, Limited	20	20 0 0	16⅛ 17⅛
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅜ 2
60000	8 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅛
25000	5⅓ per cent	United Discount Corporation, Lim	15	6 0 0	4 3⅛
30000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5 0 0	1⅛ ⅜
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5 0 0	...
3000	6s pr shar	Van Diemen's Land.....	30	28 10 0	7 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	72⅛ ⅛
20000	...	Warrant Finance (Limited)	50	11 0 0	⅛
26000	3½ per cent	West India & Pacific Steam (Lim)	50	20 0 0	13 15
2000	...	W. London Wharves & Warehouse.	20	10 0 0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18⅜	11 19⅜	11 18½	11 19½
Ditto	3 ms.	12 0⅜	12 1	12 0⅜	12 0⅝
Rotterdam	—	12 0⅜	12 1⅛	12 0⅝	12 1
Antwerp	—	25 40	25 45	25 37½	25 42½
Brussels	—	25 40	25 45	25 37½	25 42½
Hamburg	—	13 10⅛	13 10⅜	12 10	13 1⅜
Paris	short.	25 20	25 25	25 17½	25 25
Ditto	3 ms.	25 35	25 40	25 37½	25 37½
Marseilles	—	25 35	25 40	25 35	25 40
Frankfort on the Main	—	120½	120⅝	120½	120½
Vienna	—	12 55	12 60	12 62½	12 67½
Trieste	—	12 55	12 60	12 55	12 67½
Petersburg	—	32	32⅛	32	32½
Berlin	—	6 27	6 27½	6 27	6 27½
Madrid	—	48¼	49⅛	48⅜	48⅝
Cadiz	—	49⅛	49⅜	49¼	49⅜
Leghorn	—	27 45	27 50	27 45	27 50
Milan	—	27 45	27 50	27 45	27 50
Genoa	—	27 45	27 50	27 45	27 50
Naples	—	27 45	27 50	27 45	27 50
Palermo	—	27 42½	27 50	27 45	27 50
Messina	—	27 42½	27 50	27 45	27 50
Lisbon	—	51⅜	52	51⅜	52
Oporto	—	51½	52	51⅝	52
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share
			£	£ s d	
656681	6l per cent	East and West India	Stk	100 0 0	124 8
5553697	3l per cent	London and St Katherine	Stk	100 0 0	56⅛
1062500	4l per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
360350	5l per cent	Southampton	Stk	100 0 0	...
883554	6l per cent	Surrey Commercial Dock	Stk	100 0 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Oct. 19, M.		Oct. 20
	via Marseilles	Oct. 26, R.		Oct. 14
	via Panama	Oct. 2, M.		...
Brazils, Buenos Ayres, Monte Video	(By British packet)	Oct. 9, M.		Oct. 4
	(By French packet)	Oct. 23, E.		Sept. 22
	(By Brazil packet)	Oct. 9, M.		Oct. 4
Cape de Verd Islands	via Devonport	Oct. 9, E.		Sept. 28
Cape of Good Hope, Ascension, and St Helena	via Southampton	Oct. 4, M.		Oct. 3
	via Marseilles	Oct. 10, E.		Sept. 27
Falkland Islands		Oct. 9, M		Oct. 4
Gibraltar	via Southampton	Sept. 27, M.		Oct. 3
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Oct. 4, M.		Oct. 3
	via Marseilles	Oct. 10, E.		Sept. 27
Ditto, Bombay	via Southampton	Sept. 27, M.		Oct. 13
	via Marseilles	Oct. 2, E.		Oct. 7
Malta, Egypt, and Aden	via Southampton	Sept. 27, M.		Oct. 3
	via Marseilles	Oct. 3, E.		Sept. 27
Mauritius	via Southampton	Oct. 19, M.		Oct. 20
	via Marseilles	Oct. 26, E.		Oct. 14
Newfoundland		Sept. 28, E.		Sept. 25
Portugal, by Brazil packet		Oct. 9, M		Oct. 4
United States, California, Canada, &c., (By British packet)	(New York)	Sept. 28, E.		Oct. 3
Ditto (by United States packet)	(New York)	Oct. 1, M		...
Ditto (ditto)	(New York)	Oct. 2, E.		...
Ditto (ditto)	(New York)	Oct. 2, E		...
Ditto (ditto)	(Baltimore)	E.		...
Ditto (by Canadian packet)	(Quebec)	Oct. 3, E.		Oct. 4
W. Coast of Africa, Madeira, & Teneriffe		Oct. 9, E.		Oct. 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Oct. 2, M.		Sept. 28
Cuba and Mexico		Oct. 2, M		Sept. 28
Bahamas (via New York)		Oct. 5, E.		Oct. 9
Bermuda (via New York)		Oct. 5, E		...

MAIL ARRIVALS.

Latest Dates.

On September 21, AMERICA, per steam ship Pennsylvania, via Queenstown—New York, Sept. 11.

On September 22, AMERICA, per steam ship Manhattan, via Queenstown - New York, Sept. 12.

On September 23, AMERICA, per steam ship Aleppo, via Queenstown—New York, Sept. 11.

On September 24, CAPE OF GOOD HOPE, per steam ship Celt, via Falmouth—Table Bay, Aug. 20; St Helena, 28; and Ascension, Sept. 1.

On September 24, AMERICA, per steam ship Hansa, via Southampton—New York, Sept. 12.

On September 24, AMERICA, per steam ship City of Baltimore, via Queenstown—New York, Sept. 14.

On September 25, BOMBAY, by overland, from Alexandria, per steam ship Delta, via Southampton—Alexandria, Sept. 12; Malta, 15; and Gibraltar, 20.

On September 25, AMERICA, per steam ship Allermania, via Southampton—New York, Sept. 14.

On September 27, WEST INDIES, PACIFIC, AND AUSTRALIA, per steam ship Douro, via Southampton—Vera Cruz, Sept. 1; Havana, 6; Jamaica, 9; Porto Rico, 11; Demerara, 7; Trinidad, 8; Barbadoes, 10; Grenada and St Vincent, 9; French Islands, 11; Antigua and St Kitts, 12; and St Thomas, 13.

POST OFFICE ANNOUNCEMENT.

On the 1st October next, and thenceforward, book packets and patterns or samples of merchandise may be forwarded, via Belgium, to Alexandria (Egypt), as well as to any of the undermentioned places in Turkey, Moldavia, or Wallachia, viz.:—Adrianople, Alexandretta, Antivari, Bakau, Berlad, Beyrout, Bratscheany, Bourgas, Bucharest, Caifa, Candia, Canea, Cavalla, Chio (Tchesme), Constantinople, Dardanelles, Durazzo, Fockschan, Galatz, Gallipoli, Giurgevo, Ibraila, Ineboli, Jaffa, Janina, Jassy, Jerusalem, Kustendjie, Lagos, Larnaka, Latakia, Mersina, Mitylene, Philippopel, Piatra, Plojeshte, Prevesa, Retimo, Rhodes, Roman, Rutshuk, Salonica, Samsoun, Seres, Sinope, Smyrna, Sofia, Sulina, Tchernavoda, Tenedos, Trebizond, Tripoli, Tultscha, Valona, Varna, Volo, at the following combined British and foreign rates of postage, which must be paid in advance by means of postage stamps:—Not exceeding 4 ozs in weight, 6d; above 4 ozs and not exceeding 8 ozs, 1s; above 8 ozs and not exceeding 12 ozs, 1s 6d; every additional 4 ozs, 6d. No packet of patterns or samples must, however, exceed eight ounces in weight, and no book packet must exceed three pounds in weight.

On the 1st October next, and thenceforward, book packets and packets of patterns or samples of merchandise may be forwarded, under the usual conditions, in the mails to British Honduras. The following rates of postage must be paid in advance, by means of postage stamps, on such packets:—For a packet not exceeding 4 ozs in weight, 4d; above 4 ozs and not exceeding 8 ozs, 8d; above 8 ozs and not exceeding 12 ozs, 1s 0d; for every additional 4 ozs, 4d.

All letters, &c., which may be posted, directed to persons serving in the expedition about to be sent to Abyssinia, will, when not otherwise addressed, be forwarded in the mail for Suez, for transmission thence by such opportunities as may offer. Upon all such letters, &c., the postage, as far as Suez, must be prepaid at the following rates:—For a letter not exceeding ½ oz in weight, via Southampton, 6d; not exceeding ¼ oz in weight, via Marseilles, 6d. For newspapers, via Southampton, 1d each; via Marseilles, 2d each, when not exceeding 4 ozs. For book packets not exceeding 4 ozs, via Southampton, 3d; via Marseilles, 4d.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Sept. 21, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial [illegible] Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	473487	65598	198090	737175	77457	14626	92083
Barley	58403	19062	...	77465	...	360	360
Oats	244518	16135	4000	264653	305	920	1225
Rye	1	...	...	1	...	...	...
Peas	13025	604	...	13629	47	...	47
Beans	36395	4000	...	40395	...	...	...
Indian corn	72494	4546	70949	147989	...	2396	2396
Buckwheat	160	...	...	160	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	898483	109945	273039	1281467	77809	18302	96111
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	24099	5085	...	29184	427	935	1362
Barley meal	...	...	...	...	...	...	...
Oat meal	477	21	...	498	38	...	38
Rye meal	8	...	...	8	...	...	—
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	246	...	...	246	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	24830	5106	...	29936	465	935	1400
Total of corn and meal, exclusive of malt	923313	115051	273039	1311403	78274	19237	97511
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	557	...	557

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold. Wheat.	Barley.	Oats.	Average Prices. Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	84,984 1	18,579 2	8,800 4	44 9	35 2	20 9
1864	82 835 2	10,964 3	5,822 5	42 0	32 2	20 11
1865	69,988 5	14,367 1	7,796 4	42 0	30 2	20 10
1866	68,689 1	11,477 1	2,284 4	49 8	37 10	24 1

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Sept 21, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	54,026 5	62 11
Barley	8,028 6	40 7
Oats	3,151 1	27 0

COMMERCIAL EPITOME.

FRIDAY NIGHT

The supply of home-grown wheat on offer at Mark-lane to-day was only moderate, and sales progressed steadily, at Monday's currency. Foreign wheat advanced 1s per quarter, with a firm inquiry. Barley and malt were steady in value; whilst oats commanded rather more money. Beans, peas, and flour ruled about stationary. This week's import of foreign and colonial produce amount to 11,970 quarters of wheat, 1,220 barley, 23,680 oats, 3,440 maize, and 630 sacks of flour.

At Liverpool, this morning, wheat was 3d per cental dearer; whilst at Wakefield prices ruled steady.

The Liverpool cotton market during the past week has been excessively dull, and prices generally have declined ½d to ⅝d

per lb. The total sales for the week are 65,900 bales, of which the trade have taken 44,200 bales, speculators and exporters 21,700 bales. The imports this week are 42,031 bales, the actual exports 21,061 bales; and to-day's stock is estimated 825,020 bales. Quotations for American descriptions have receded $\frac{5}{8}$d per lb, East Indian $\frac{1}{2}$d, and Bengal $\frac{1}{2}$d per lb since last Friday. To-day this market closes quiet; sales 10,000 bales, and prices are again rather easier.

At New York, on the 25th inst., middling Upland cotton was heavy, at 23$\frac{1}{2}$ cents per lb. The quotation for Dhollerah cotton at Bombay on the 20th inst., was 175 rupees per candy.

The demand for both old and new teas is inactive, at late quotations. Last week, duty was paid in London on 1,461,026 lbs. The exports were 465,712 lbs. The quantity of tea now afloat is 34,697,600 lbs, against 35,465,600 lbs at this time in 1866. Advices from China to the 22nd of August state that the shipments had amounted to 59,500,000 lbs.

There has been a steady feeling in the sugar market, but we have no advance to notice in the quotations.

The sale for coffee has been heavy, and prices have had a drooping tendency.

Rice, brandy, and rum have moved off freely, at extreme rates. Indigo may be considered steady. A telegram dated Calcutta the 24th inst., states the estimate of the crop at 90,000 maunds or rather under. 6,000 maunds had been sold at 25 rupees above the prices of the previous season.

Silk has sold slowly, at late rates. In China, the trade is represented as heavy. A telegram from Shanhai, dated the 22nd of August, gives the exports at 17,500 bales.

Scotch pig iron has ruled steady, at 54s 3d. Tin has declined 2*l* per ton. According to telegrams received from Holland, the 71,000 slabs Banca tin, offered for public sale, by the Dutch Trading Company, have all been disposed of, at 54$\frac{1}{4}$—equal to 95*l* laid down here.

Messrs Hazard and Caldecott report the result of the colonial wool sales as follows:—The third series of sales commenced on the 15th August, and closed on the 21st instant. The quantities brought forward were:—

	1867. bales.		1866. bales.
New Zealand	37,266		41,999
Port Philip	36,944		20,898
Sydney and Queensland	32,951		38,344
Cape of Good Hope	22,944		19,494
Adelaide	6,892		7,307
Van Dieman's Land	5,755		9,571
Swan River	474		455
Total colonial	143,266		138,086
Sundries	2,389	1,218 Buenos Ayres 823 Spanish 348 Skins, &c.	
Total brought forward	145,615		

And as the arrivals from close of May-June sales to beginning of late sales amounted to 127,051 bales, it follows that 16,215 bales of colonial wool held over from May-June sales were catalogued during the recent series, leaving about 8,000 to 9,000 bales still held for November. Prices, which at the opening were about equal to June rates, kept steady for all good wool, but inferior, faulty, and greasy, gradually became lower as the sales progressed, and at the close were difficult of sale, the large proportion of these descriptions operating against prices. Throughout the series, the attendance of home and foreign buyers has been good, but the biddings have not been over brisk. Staplers and manufacturers complain very much about the dulness of trade, and have been averse to laying in stocks, even at the prices now current. Importers have for the most part met the market, and those who did so in the June sales have reason to congratulate themselves, as nothing as a rule was gained by holding over, but rather the reverse. During the sales some very fine specimens of wool were sold, which had previously been shown at exhibitions held at Melbourne and Port Elizabeth; the bales selected for prizes in the colony have not in all instances realised the highest prices here, owing no doubt in some measure to the judges in the colony awarding prices to quality only, whilst buyers look both at quality and condition; even in some of the best brands, burrs were prevalent, and though this seed can, at a certain cost, be extracted, the process so injures the staple, that the wool, although of superior quality, can only be used for ordinary purposes. The increase in the total quantity of wool, imported to this country during the present year, will be very large, and according to all reports, the clip next season will be still larger, probably exceeding this season's by 80,000 bales. Looking at the prospects of a large increase in quantity not only from the colonies, but also from Buenos Ayres (which wool at present is mostly sold on the Continent, and which is there much used instead of Cape), we cannot see any reason to look for any better prices than those now current, and then only supposing that trade is better: unless such should be the case, we fear that even present rates will scarcely be maintained. Including quantity bought in during late sales and that still held over from June, and also fresh arrivals for November sales, we estimate that about 80,000 to 90,000 bales will then be brought forward, of which about half will be from the Cape of Good Hope. Amount of colonial wool sold by public auction in London from February, 1867, to present date, 440,231 bales; same period 1866, 380,882 bales; increase, 59,349 bales.

Messrs Stewart and Co., of Port Elizabeth, Algoa Bay, writing on the 13th ult., observe:—The news, per steam ship United Service, confirmed by advices per Celt respecting the great fall in the price of wool in the home market, has had a most depressing effect here. Our produce market, as far as wool is concerned, has been almost paralysed, and very little, except odd lots of indifferent quality, has been sold at public auction. The wool season is fairly over. Most of the up-country towns are cleared out, and stock on hand is light. Rates realised since last report show a downward tendency in prices. The following may be quoted as current rates here:—Fine fleece, washed, superior, 11$\frac{1}{2}$d to 1s 0$\frac{1}{2}$d per lb; medium to good, 10$\frac{3}{4}$d to 11d; heavy and badly got up, 9d to 10d: scoured, snow white (very little offered), 1s 3d to 1s 4$\frac{1}{2}$d; handwashed, superior, 1s to 1s 2d; medium to good ditto, 11d to 1s; inferior seedy, 9d to 10d; fine unwashed, superior (very little offered), 6$\frac{1}{2}$d to 6$\frac{3}{4}$d; middling, 6d to 6$\frac{1}{4}$d; short, heavy, and faulty, 5d to 5$\frac{1}{2}$d; coarse, unwashed, 4d to 4$\frac{1}{2}$d per lb.

The imports of wool into New York for the year 1866, were 59,526 bales (36,713,112 lbs); ditto from January 1 to July 27, 1867, 28,564 bales (14,663,421 lbs); ditto for the month ending August 24, 1,569 bales (867,399 lbs).

Oils have been in fair request, at full quotations. Tallow may be considered steady. Town tallow, 42s 6d. Petersburg Y.C. on the spot, 43s 9d; ditto ditto old, 43s 6d; October to December, 43s 9d; December. 44s.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1867 casks	1866 casks	1865 casks	1864 casks
Tallow despatched from Cronstadt to Sept. 4, O. S.	20738	37972	29420	14142
In ships loading and lighters	16845	16320	18158	13214
Total loaded off from St Petersburg to Sept. 6	37583	54292	47578	27356
Loaded off from St Petersburg after this date	...	33352	33469	31000
Total at the close of the navigation	...	87644	81047	58356
To London	13460	30655	24906	10765
Liverpool	...	233	...	340
Bristol	...	...	268	...
Other English ports	698	962	789	835
Ireland	...	833	...	...
Scotland	665	1320	838	...
Germany	4471	2474	2144	1291
France	1444	1495	475	911
Total	20738	37972	29420	14142

A report from New York dated the 13th instant says:—The market for domestic dry goods has been somewhat irregular, although a very liberal business has been done in all departments of the trade, and in a few instances finer brands of goods are sold ahead of production, and prices are firmly held. In some instances, there has been a reduction in prices of heavy brown sheetings. Woollen goods have continued steady, with an improved demand for fine and heavy grades of goods. Foreign goods are still active, and with the higher premium on gold prices are very firm; medium grades of goods sell at auction more readily than the higher. The last bank statement presented some unexpectedly favourable features, the legal tenders showing a gain of nearly three millions, and the net deposits an increase of over 4$\frac{1}{2}$ millions. There is a large amount of funds in the hands of foreign bankers and the Trust Companies, who offer to lend for a term of 30 to 60 days at 5 to 6 per cent. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	4	6
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	6	6$\frac{1}{2}$
Do. do 3 and 4 months	6$\frac{1}{2}$	7$\frac{1}{2}$
First-class single names	9	10
Other good bills	12	18

IMPORTS of FOREIGN DRY GOODS at NEW YORK for AUGUST.

	1865. dols	1866. dols	1867. dols
ENTERED FOR CONSUMPTION.			
Manufactures of wool	5,233,916	3,983,436	3,582,753
— cotton	1,506,440	1,325,929	1,322,108
— silk	2,867,785	1,867,096	2,109,826
— flax	1,272,717	997,266	947,314
Miscellaneous dry goods	630,864	922,794	820,014
Total entered for consumption	11,511,752	9,096,521	8,782,015
WITHDRAWN FROM WAREHOUSE.			
Manufactures of wool	1,945,577	3,205,913	3,273,970
— cotton	168,188	479,945	480,535
— silk	519,068	1,257,525	1,085,398
— flax	295,964	437,758	685,339
Miscellaneous dry goods	58,273	131,138	206,698
Total withdrawn from warehse	2,987,070	5,512,279	5,731,940
Add entered for consumption	11,511,752	9,096,512	8,782,015
Total thrown on the market	14,498,822	14,608,800	14,513,955

ENTERED FOR WAREHOUSING.

Manufactures of wool	834,519	2,871,470	2,250,646
— cotton	119,182	598,172	368,402
— silk	594,313	1,383,538	681,662
— flax	344,205	747,714	420,164
Miscellaneous dry goods	58,241	172,923	105,130
Total entered for warehousing	1,950,460	5,773,817	3,826,004
Add entered for consumption	11,511,752	9,096,521	8,782,015
Total entered at the port	13,462,213	14,870,338	12,608,019

THE COTTON TRADE.

LIVERPOOL—SEPT. 26.

The demand for cotton is still inadequate to relieve the market of the large quantity pressed for sale, and though the business continues considerable, the week closes heavily, with a further decline in almost every description. Sea Island shows less depression than other kinds, and maintains last week's quotations. The finer qualities are scarce, and relatively dearer. American has been in fair demand throughout the week, but as holders have much pressed their stocks, prices have fallen ¼d to ⅜d per lb. New York advices to the 25th inst. quote middling American 23½ cents, costing to sell in Liverpool 9⅜d, per sailing vessel or steamer. Brazil is abundantly offered, and though in good request, has fallen fully ¼d per lb. Egyptian is irregular, at a reduction of ¼d per lb. The general desire to realise East India has resulted in a very irregular and unsettled market, at prices generally exhibiting a decline of ¼d per lb.

The sales of the week amount to 65,900 bales, including 1,690 on speculation, and 20,010 declared for export, leaving 44,200 bales to the trade.

The sales to-day will, probably, amount to about 10,000 bales; the market without change.

In consequence of the visit of H.R.H. the Commander-in-Chief to Review the Volunteer Forces of this and the adjacent counties, Saturday, the 5th October, will be a close holiday in the cotton market.

PRICES CURRENT.

Descriptions.	Ord. per lb	Mid. per lb	Fair. per lb	Good Fair. per lb	Good. per lb	Fine. per lb	Same period 1866 Mid. per lb	Same period 1866 Fair. per lb	Same period 1866 Good. per lb
	d	d	d	d	d	d	d	d	d
Sea Island	14	16	17	22	30	64	26	32	52
Upland	7	8⅜	...	...	...	...	14½	15½	...
Mobile	7	8¼	...	...	...	...	14½	15⅜	...
New Orleans	7	8	12	...	...	...	14⅜	16⅛	...
Pernambuco	...	8¼	9	9⅛	9⅜	13⅛	14⅜	16¼	17⅜
Bahia, &c.	...	8	8¼	8⅜	9	10½	12	14½	15½
Maranham	...	8⅛	9⅛	9¼	9⅜	13⅛	14½	15½	16⅜
Egyptian (open gin.)	6	7	10⅜	10⅜	12	14	12	19	24
Smyrna	...	6⅛	7	7⅛	7⅜	8¼	8	9⅛	11
W. India, &c.	...	7⅛	8¼	9	9⅛	13	13⅛	14⅜	16
Peruvian	7⅛	8	8¼	9⅛	9⅜	10⅛	13⅛	16	17
Surat—Gin'd Dharwar	...	5⅛	7	7⅛	7⅛	...	...	11¼	...
Broach	4⅛	5⅛	6⅜	6⅞	7⅛	7⅜	8⅛	10⅛	...
Dhollerah	4⅜	5⅛	6⅛	6⅜	6⅞	7	8⅛	10⅛	...
Oomrawuttee	4⅛	5	6⅛	6½	7	7⅛	8⅛	10⅜	...
Mangarole	4⅛	4⅜	5⅜	6	...	...	8⅛	9⅛	...
Comptah	4⅛	5	6⅛	6⅜	...	...	8	10	...
Madras—Tinnevelly	...	...	6⅛	6⅜	...	...	...	10⅛	...
Western	...	...	6	6⅛	...	...	...	10	...
Bengal	...	4⅛	5⅛	5⅜	5⅜	6⅛	6⅛	7⅛	...
China	...	...	6⅛	6⅜	7	...	...	9⅛	...

PRICES CURRENT.—SEPT. 29, 1865.

Descriptions.	Ord. per lb	Mid. per lb	Fair. per lb	Good Fair. per lb	Good. per lb	Fine. per lb	Same period 1864 Mid. per lb	Same period 1864 Fair. per lb	Same period 1864 Good. per lb
	d	d	d	d	d	d	d	d	d
Sea Island	29	34	42	48	54	66	41	48	60
Upland	18⅛	21⅛	...	...	...	...	26⅛	28	...
Mobile	18⅛	21⅛	...	...	...	...	27⅛	28½	...
New Orleans	18⅛	21⅛	23⅛	...	...	...	27	29	...
Pernambuco	...	19⅛	20⅛	21	21⅛	21	23⅛	25	26⅛
Bahia, &c.	...	18⅛	19	19⅛	20	22	22⅛	23	25
Maranham	...	20	20⅛	21	21⅛	26	24	25⅜	27
Do. Sawginned									
Egyptian	14	18	20	21	23	23	20	23	26
Smyrna	11	12⅛	15	15⅛	16	17⅛	12	14	18
W. India, &c.	...	19	20	20⅛	21	22	23	25	27
Peruvian	...	19	20⅛	21	21⅛	...	24	25	27
Surat—Gin'd Dharwar	...	...	15⅜	16⅛	16⅜	17	16⅛	19	...
Broach	11⅛	10⅜	13⅜	16	16⅛	17	14⅛	18⅜	...
Dhollerah	11	12⅛	15⅛	15⅜	16⅛	16⅛	14⅛	18⅛	...
Oomrawuttee	11⅛	12⅜	15⅜	15⅜	16⅛	17	13⅛	16⅜	...
Mangarole	11	12	14⅛	...	...	...	14	16⅛	...
Comptah	11⅛	12⅛	15	15⅛	16	...	13	17⅛	...
Madras—Tinnivelly	...	...	15	15⅛	...	...	...	17	...
Western	...	...	15⅛	...	...	...	...	17⅛	...
Bengal	9	9⅛	10⅛	11	11⅛	12	10	11⅜	...
China	...	...	14⅜	14⅜	16	...	...	13⅜	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Sept. 26. 1866 bales	Imports from Jan. 1 to Sept. 26. 1867 bales	Exports from Jan. 1 to Sept. 26. 1866 bales	Exports from Jan. 1 to Sept. 26. 1867 bales
American	1028642	1084871	170632	192681
Brazil, Egypt, &c.	574882	592725	109314	87093
East India, China, and Japan	1313563	993875	385363	353951
Total	2916487	2671471	665309	633725

Stock, Sept. 26. 1866 bales	Stock, Sept. 26. 1867 bales	Consumption from Jan. 1 to Sept. 26. 1866 bales	Consumption from Jan. 1 to Sept. 26. 1867 bales
864300	870830	1747750	1751580

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	245,020
An increase of quantity taken for consumption of	3,830
A decrease of actual export of	31,580
A decrease of stock of	43,980

In speculation, there is a decrease of 108,000 bales.

The imports this week have amounted to 49,031 bales. The actual exports are 21,061 bales.

LONDON—Sept. 27.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market during the past week has been much depressed, and, although a fair amount of sales are reported, prices have given way daily, and at the close are fully ¼d to ⅜d per lb below those of last week. Telegraphic advices from New York to the 25th instant quote middling Uplands 23½ cents. Gold, 143¾.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d	d	d	d
Surat—Sawginned	... @ 6	6	7 @ 7½	7½@ 8
Broach	4⅞	5½	6⅝	7⅜
Dhollera	4⅝	5⅝	6½	6⅝
Oomrawattee	4½	5⅝	6½	7
Mangarole	4½	5	5⅝	6
Comptah	4½	4⅝	6⅛	6⅝
Madras—Bourbon Seed	...	...	...	...
Tinnivelly	...	5	6	6⅛
Northern & Western	...	...	5½	6
Coconada	...	...	5⅝	6
Coimbatore & Salem	...	...	5½	6
Scinde	...	...	5⅛	5⅝
Bengal	...	...	5	5⅝
Rangoon	...	...	6	6½
China	...	...	6⅛	6⅜
Japan	...	...	...	...
West India, &c.	6⅜	7	8½	9
Brazil	7	7½	8½	9
Smyrna and Greek	...	6	7	7⅛ 8½

Sales to arrive :—350 bales Tinnivelly, at 6½d, July to September, guaranteed good fair; 100 bales Bengals, landing, no price reported—total, 450 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total. bales
Imports, Jan. 1 to Sept. 26, 1867	17815	89352	60486	1048	182124
— — 1866	33601	177915	55203	1313	280479
— — 1865	10862	91162	21560	15151	149749
Delivered, Jan. 1 to Sept. 26, 1867	9498	73511	41111	2325	125072
— — 1866	18543	148571	34269	374	213223
— — 1865	12203	129639	37236	29001	215978
Stock, Sept. 26, 1867	14106	57212	31881	177	110812
— 1866	18466	54416	25138	1264	102127
— 1865	8261	18845	9345	2420	42897

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	...	210978	1943	23209	236130	172498
Kurrachee	1406	6115	...	...	7521	12132
Madras	26716	2033	...	3587	32336	19195
Ceylon and Tuticorin	15653	...	...	...	15653	5113
Calcutta	16145	26327	...	2165	44637	44896
China*	...	...	...	...	...	7570
Japan*	...	...	...	...	...	50
* 2 Piculs each.						
1867	59920	245463	1943	28961	336277	...
1866	30188	217175	3487	11004	...	261854

NEW YORK—Sept. 13.

The receipts of cotton this week from all the ports show a still further decrease, being considerably less than any previous week this year, the total reaching only 4,091 bales, against 5,130 bales last week, 6,715 bales the previous week, and 6,161 bales three weeks since. The new crop is beginning to arrive quite freely at some of the ports, and the effect is seen in the returns from Mobile and New Orleans. In the exports this week, there is also a further decrease, the total amounting to only 1,028 bales, all of which were from New York. For the corresponding week in 1866, the shipments of cotton from all the ports amounted to 14,324 bales. The total foreign exports from the United States since September 1, 1867, are 1,028 bales, against 7,355 bales for the same period last year, and the stocks at all the ports reach only 76,426 bales, against 250,353 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.	Receivd. since Sept. 1.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	To Northrn. Ports.	Stock.
N. Orleans...Sept. 6	1025	...	...	...	...	479	15896
Mobile... — 6	982	...	...	...	...	...	4448
Charleston... — 6	339	...	...	...	...	844	723
Savannah... — 6	452	...	...	...	...	368	717
Texas... — 1	...	...	...	...	...	...	2600
New York... — 13	618	1017	...	11	1028	...	37037
Florida... — 1	...	...	...	...	...	...	5
N. Carolina... — 13	102	...	...	...	...	102	...
Virginia... — 13	717	...	...	...	...	717	...
Other ports... — 6	445	...	...	...	...	...	15000
Total	4680	1017	...	11	1028	2510	76426

Until yesterday, the market this week, under the decline at Liverpool, has been dull, and prices drooping, in face of the advance in gold, middling Uplands selling down to 25 cents. The market lacked spirit, and there was only a limited inquiry from spinners. But yesterday, it was felt that prices were on a safe basis, and, with stronger accounts from other markets, there was considerable speculation, 1,028 bales being taken on that account. The expected advance in Liverpool, however, not having been realised, and the premium on gold having slightly receded, the market has lost all activity and buoyancy, and to-day closes dull, at the lowest figure. Sales of the week are 6,315 bales, of which 3,628 bales were taken by spinners, 1,178 bales for export, and 1,509 bales on speculation. Below we give the closing quotations:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary .....per lb	22	22	22	22
Good ordinary	23	23	23	24
Low middling	24	24	25	25
Middling	25	25½	26	26
Good middling.....	27	28	29	30

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since September 1, 1866; and in the last column the total for the same period of the previous year:—

Exports of Cotton (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Sept. 10	Sept.	Sept.	Sept.	Total to date.	Same time previous year.
Liverpool	1017	...	...	...	1017	7314
Other British ports	...	...	...	...	...	19
Total to Great Britain	1017	...	...	...	1017	7333
Havre	...	...	...	...	...	289
Other French ports	...	...	...	...	...	...
Total French	...	...	...	...	...	289
Bremen and Hanover	11	...	...	...	11	271
Hamburg	...	...	...	...	...	50
Other ports	...	...	...	...	...	203
Total to North Europe	11	...	...	...	11	524
Spain, Oporto, and Gibraltar	...	...	...	...	...	...
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	...	...	...	...
Grand Total	1028	...	...	...	1028	8146

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	... ...	... ...	... ...	... ...	... ...	... ...
Texas	... ...	... ...	... ...	... ...	... ...	... ...
Savannah	... ...	... ...	180 ...	180 ...	33 ...	33
Mobile	... ...	... ...	... ...	... ...	... ...	... ...
Florida	... ...	... ...	... ...	... ...	... ...	... ...
South Carolina	... ...	... ...	128 ...	128 ...	... ...	... ...
North Carolina	... ...	... ...	... ...	... ...	... ...	... ...
Virginia	... ...	... ...	... ...	... ...	223 ...	223
New York, &c.	1,086 ...	1,086 ...	... ...	... ...	... ...	... ...
Tennessee, Kentucky, &c.	445 ...	445 ...	... ...	... ...	... ...	... ...
Total receipts	1,531 ...	1,531 ...	308 ...	308 ...	256 ...	256

The Growing Crop.—We have more favourable advices this week from all points with regard to the growing crop. As to the Atlantic States, less is heard of rust and worms on the low lands, and on the high lands the plant is said to be developing very satisfactorily. From Louisiana and Texas, the accounts are also more cheering. The hot weather has prevented the worm doing much damage, as we anticipated, and there is a more hopeful feeling among the planters. Some sections of those States have certainly suffered; but with good fall weather and late frosts, a considerable portion of the injury will be repaired.—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

Great inactivity still prevails in the demand for almost all descriptions of manufactured goods, but the quotations have ruled about stationary. In the coal and iron trades, however, a better tone prevails, and prices are more firm.

Bradford.—The tone of the market is still very quiet. The sales of wool are confined to some special sorts, consisting of some of the best choice wools, which are not large in stock. Other classes of wool are quite neglected. The piece trade shows the same languor. Some manufacturers have begun to run short time. The demand for plain goods is upon the whole extremely flat. Prices are still drooping.

Manchester, Sept. 26.—As noticed in our last, a decided falling off in the demand took place at the closing of last week, and this dulness has continued till the present time. The unfavourable telegrams from the East, and the uncertain nature of foreign politics, are the chief causes of the depression now prevailing—and the home trade buyers keep aloof from the market, as they anticipate a lower range of prices. In both yarns and goods prices are again lower, and the tendency points still in that direction. To add to the prevailing dulness, several failures have occurred in the district, and the unprofitable nature of the trade points to more. Altogether, our market closes extremely quiet, with prices still tending downwards.

Comparative Statement of the Cotton Trade

Raw Cotton.	Price Sept. 26, 1867	Price Sept. 1866	Price Sept. 1865	Price Sept. 1864	Price Sept. 1863	Price Sept. 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	...	1 3	...	2 7½	2 5	2 5
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco fair.....	0 9	1 3½	1 7½	2 7½	2 4	2 4
Ditto, good fair	0 9½	1 4	1 7½	2 8	...	...
No. 40 Mule Yarn, fair, 2nd quality	1 1½	1 7½	2 2½	2 10	2 7½	2 6
No. 30 Water Twist, ditto	1 1½	1 7½	2 2	2 10	2 7½	2 7
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 10½	15 9	10 0	12 6	11 6	11 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 4½	19 3	12 9	15 6	13 0	12 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	10 7½	13 3	16 9	20 9	19 6	18 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 0	15 4½	18 9	22 9	21 0	19 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	13 3	18 0	20 9	24 3	22 6	21 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 9	12 4½	15 6	20 9	19 0	17 3

Leeds.—The markets at the cloth halls have not presented any new feature of special importance. The attendance both of home and out-town buyers has not been more than an average, and the transactions which have taken place have varied little from the character of our recent reports. There has not been any noticeable alteration in quotations.

Huddersfield.—Business has been quiet in our market, although there has been a good attendance of Irish, Scotch, and country buyers. Purchases still continue to be made with a degree of caution altogether unusual at this period of the year, and manufacturers complain of the difficulty they experince in replacing orders now in course of execution. There has been but a limited wool trade here. Prices, however, remain very firm for anything good and clean.

Nottingham.—There was only a moderate inquiry for yarns. Spinners were willing in some cases to accept lower prices, without obtaining any considerable orders; buyers are exceedingly cautious, and limit their operations as much as possible.

Belfast.—Flax—During the past week, the supplies in our various markets were rather in excess of those offered on preceding week; demand good, and, in some instances, advanced prices were obtained. Yarns—A continued improvement in demand has manifested itself during the past week. Home trade, although no actual change has been reported, still some slight symptoms of improvement have become manifest. A fair amount of business has been transacted on Continental account.

Rochdale.—There was a moderate attendance of buyers in the flannel market, and fully as many transactions took place in both plain and fancy flannels as last week. There is no improvement in the Yorkshire goods trade, and manufacturers are rather contracting their rate of production. Wools are firm in price, but manufacturers buy little beyond their immediate wants.

Cardiff.—The steam coal trade continues to present a more cheerful aspect, and the exports to several of the foreign markets are being pushed forward with increased vigour. For house qualities there is a fair coasting demand, and quotations are tolerably well maintained. The tin-plate market continues tolerably firm.

Birmingham.—The trade of this town continues extremely dull, and the factors report that condition as being the characteristic of the home trade generally. In the foreign department kindred inactivity is experienced, and the orders in on account of the continental trade are small.

Dundee.—There continues to be a fair consumptive demand for flax on the spot, but the state of trade is so unsatisfactory that those consumers who require to buy limit their operations to the supply of their immediate wants. In prices, there is very little alteration to notice; the lightness of stocks cause holders to be very firm, so that previous rates are maintained, notwithstanding the unremunerative result to spinners.

CORN.

AMERICAN GRAIN AND FLOUR MARKET.

New York, Sept. 13.—Flour has come forward less freely, and, with an improving demand, prices have advanced 50c to $1 per bbl. But the prospects are good for more liberal supplies of the low grades, and at the close the demand was more freely met. Wheat still arrives sparingly—not equal to the wants of the market—but spring has been freely offered for arrival, and has sold largely at $2.12 to $2.20 for No. 3 and No. 2, closing at $2.12 to $2.15 for No. 2, according to distance. Winter wheat has advanced 15c per bushel, being very scarce and wanted, closing quiet. The more pressing orders of the week have been for export to France, but there has also been some business done for Great Britain; and with the advance in flour, local millers have operated more freely. The receipts of wheat continue large at the Western markets. The reports for the current week will probably show an increase on any former week. Prices largely advanced on Monday and Tuesday—No. 2 touched $1.84 at Milwaukee, but has since fallen 10c. Corn advanced to $1.25 on speculation on Wednesday, but has since declined. New Southern corn begins to arrive at Ohio River towns, and speculative confidence has been much impaired. Oats have come forward freely and declined, but closed active and firm. Rye has sold lower, but a distilling and local demand holds it above the views of shippers. Barley and barley malt are drooping.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

About average supplies of English wheat have come fresh to hand this week, in fair condition. For both red and white brands, the demand has ruled very inactive, at about stationary prices. In foreign wheat—the show of which has been rather extensive—very little business has been transacted, at previous rates. Both English and foreign barley has come slowly to hand, and sales have progressed steadily, at very full prices. The malt trade has been moderately active, on former terms. Large quantities of oats have changed hands, at extreme currencies. Beans and peas have advanced 1s per quarter; whilst the value of flour has been well supported.

Harvest-work has progressed steadily; but complaints have reached us to the effect that the new wheats are thrashing out badly. Barley and oats, however, are heavy crops.

The foreign markets, almost generally, have continued very firm for nearly all kinds of produce. For the most part, the supplies have been only moderate.

In Scotland, large quantities of grain have been secured in excellent condition. The various markets have been scantily supplied with grain, which has moved off freely, at very full prices.

The Irish markets have been somewhat inactive; nevertheless, the quotations have been well supported.

Mr George Dornbusch reports the state of the floating grain trade as follows:—Since last Friday, 30 grain and seed-laden vessels have arrived at ports of call, viz., 18 wheat, 3 maize, 1 barley, 5 beans, 1 rye, 2 linseed. The trade has been generally firm in tone, with a large speculative business doing. Wheat, arrived, firm. On passage and for shipment, 1s to 2s dearer. Maize in active demand, at a further advance of 1s to 2s. Barley, none off the coast. On passage and for shipment, 1s dearer. Rye has improved 1s 6d to 2s, with a very active demand. The reported sales are as follows for the Continent:—Wheat—22 arrived cargoes: Berdianski, 62s 9d to 63s 6d; Don Ghirka Taganrog, at 56s 9d to 59s; Yeisk, 54s to 54s 6d per 492 lbs; Polish Nicolaieff, 61s to 61s 6d; Polish Odessa, 61s 9d to 63s 3d; Saide, 52s per 480 lbs. On passage: Californian, 60s to 63s per 500 lbs; Don Ghirka Taganrog, 56s to 58s 6d; Ghirka Odessa, 62s to 62s 6d; Hard Odessa, 61s 6d; Hard Kustendje, 61s per 492 lbs; Polish Odessa, 62s 3d; Polish Nicolaieff, 60s 3d; new white Barletta, 64s 9d; Saide, 50s 6d per 460 lbs. Shipping or shipped: Marianopoli, 53s; Berdianski, 63s per 492 lbs; Egyptian, 49s 6d per 480 lbs. To be shipped: Banat, 57s 9d to 59s 8d, November-December. New Marianopoli, 63s 7½d per 492 lbs, Oct., per steamer. Maize—5 arrived cargoes: Bulgarian, 40s 6d to 41s; Rachova, 41s; Yeisk, 40s 6d; mixed, 39s 6d per 480 lbs. On passage: Odessa, 41s 6d per 492 lbs; Barbary, 40s 3d; Wallachian, 41s per 480 lbs. Barley—Shipped or to be shipped: Danubian, 30s to 31s; Banat, 33s to 33s 10½d, direct port (or 34s 1½d to call for orders) per 400 lbs. Rye—1 arrived cargo: Azow, 42s for the Continent. On passage: Azow, 43s to 44s; Black Sea, 42s 6d; Antwerp direct, 44s 6d for orders; Azow shipping, 43s 3d to 43s 9d. To be shipped: Danubian, 44s to 44s 6d; Azow, 45s, October-November; 41s, April-May, 1868, per 480 lbs. Linseed has improved in value 6d to 1s since this day week. An arrived cargo, Odessa, has been sold at 63s 3d per 424 lbs, A.T. On passage: Black Sea, 63s 9d; Azow, 63s 6d per 424 lbs, A.T.; Calcutta, 65s 3d per 410 lbs, A.T. Shipped or to be shipped: Calcutta, 64s 9d to 65s 6d, A.T.; 67s 3d, A.T., for Hull direct; 64s 6d, Liverpool quay terms—all per 410 lbs. St Petersburg shipping, 61s 6d per 424 lbs, A.T., for Hull direct. Cotton-seed very scarce; firm at late prices. Business has been done as follows:—Egyptian, to be shipped, December to January, 9*l* 5s to 9*l* 7s 6d per ton, direct for the United Kingdom; 7*l*, f.o.b., January.

The London averages announced this day are:—

	qrs.	s	d
Wheat	5687	at 65	5
Barley	925	43	1
Oats	291	23	1

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour sacks
English & Scotch	1260	180	670	...	1380
Irish	...	...	...	960	...
Foreign	11970	1220	...	2360	680 ... brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	68	70
— red	66	68
English, white, new	65	68
— red, new	62	66
Danzig and Königsberg, high mixed	73	76
— — mixed	69	72
Rostock and Wismar, new & old	71	73
Stettin, Stralsund, and Wolgast	69	71
Danish, Holstein & Brunswick	...	...
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	60	64
Common and Sursk	59	62
Kubanka	62	63
Odessa and Sea of Azoff, soft, per 496 lbs	62	64
Australian	68	71
BARLEY—English malting, new	40	45
Scotch malting	...	...
— distilling	...	...
— grinding	...	...
Foreign malting	...	...
— distilling, per 54 lbs	39	40
— grinding	38	39
Odessa and Danube, per 400 lbs	34	36
BEANS—English	39	44
Dutch, Hanoverian, and French	41	43
Egyptian & Sicilian, per 480 lbs	39	40
PEAS—English, white boilers, new	42	44
— grey, dun, and maple	44	46
— blue	46	56
Foreign, white boilers, old	41	43
— feeding	38	40
OATS—English, Poland & potato	28	30
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	...	...
— Angus and Sandy	...	...
— common	...	...
Irish, potato	28	31
— White feed	...	...
— Black	...	...
— Light Galway	...	...
Danish	26	28
Swedish	26	28
Russian	25	28
Dutch and Hanoverian	25	28
RYE—English	40	42
TARES—Scotch, large...per qr	50	60
Foreign, large, spring	40	46
INDIAN CORN, per 480 lbs—		
American, white	37	38
— yellow and mixed	37	38
Galatz, Odessa, and Ibrail, yellow	38	39
FLOUR, per 280 lbs—Town made delivered to the baker	56	60
Country marks	47	50
French and Belgian	46	51
American and Canadian fancy brands per 196 lbs	36	38
American superfine to extra superfine	34	35
American common to fine	...	...
— heated and sour	...	...
OATMEAL—Scotch, fine, per ton £19½	20	
— — round	19	20

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been very steady, but without alteration. A fair amount of business is reported in West India, on previous terms, 2,787 casks selling in three days. Barbadoes, by auction and privately, 31s to 35s per cwt. Clayed Manilla maintains its previous advance, while low brown descriptions attract less attention. 30,800 baskets Java, by the Netherland Trading Company, on Wednesday, passed off at fair prices, although rather under those of the previous sale. The deliveries do not improve, and the excess for home consumption over the previous years is now 13,200 tons. According to the latest return, the stock was 104,000 tons, or less than for several years past.

Madras.—720 bags soft brown sold at 24s 6d.

Manilla.—13,000 bags clayed sold at 29s 3d to 30s 3d.

Foreign.—A floating cargo of Havana has sold for the United Kingdom, No. 12, at 25s 6d; one No. 13½, for Copenhagen, no price reported; on the spot, 900 bags Paraiba, at 29s 3d to 29s 6d.

Refined.—Dry goods are quiet, and prices without alteration.

MOLASSES.—260 puncheons have sold. St Lucia, 15s 6d; St Kitt's, 16s.

RUM.—A steady demand prevails this week. Several sales have been made in West India, at previous rates, including Jamaica at 3s to 4s 4d per imperial gallon.

COCOA.—West India remains quiet, and no business of importance has occurred. 704 bags Guatemala were bought in, at 56s per cwt.

COFFEE.—Most kinds have sold upon lower terms under the influence of liberal supplies. 1,703 casks 845 barrels and bags plantation, all sold; some of the common sorts, small and pale to middling, 69s 6d to 76s; middling colory to good, 77s to 86s. 802 bags native, chiefly sold on rather lower terms; ordinary to good ordinary, 54s to 55s; superior bold, 63s 6d. 898 cases, &c., 2,789 packages East India, principally sold upon reduced terms, from 72s to 88s; fine Mysore, 85s to 91s; mixed native Mysore, kind, 60s to 63s 6d; fine Java, 70s; 162 half-bales Mocha, 93s to 100s. 5,268 bags Costa Rica, about two-thirds sold; ordinary, 54s 6d to 58s; good ordinary, 60s to 75s. 704 bags Guatemala were bought in at 56s. 1,789 bags other foreign were chiefly bought in. A few lots washed Rio sold at 64s to 68s 6d. There has been a floating cargo of Rio sold for the Mediterranean, at 42s per cwt. The stock is still increasing, and now amounts to the unprecedented total of 19,450 tons.

TEA.—Further arrivals of new season's teas have taken place, but the demand for the Congous has not been active; and the business done is, so far, very moderate, chiefly in fine descriptions. A sale of Indian growths, comprising 1,766 packages, was held on Tuesday and Wednesday, which passed off heavily. With the exception of some very fine Pekoes and Pekoe Souchongs, from Cachar, prices show a fall of 2d to 3d per lb. The attendance was very small, owing, probably, to the arrival of several clippers from China.

RICE.—Rather higher prices have been paid for soft grain descriptions, and the market is still active, closing with an upward tendency. Rangoon, on the spot, has obtained 12s to 12s 6d; Necrancie Arracan, 11s 3d to 11s 6d. A landed cargo of Necrancie Arracan is reported, at 11s 1½d; a cargo of Rangoon, at 12s; 600 tons Bassein, just in, 11s 9d, landed terms; 450 tons Ballam, to arrive, at 11s to 11s 3d per cwt. In soft grain further, business for spring shipment.

IMPORTS and DELIVERIES of RICE to Sept. 21, with STOCKS on hand.

	1867	1866	1865	1864
Imported ...tons	8200	18700	28530	38500
Delivered	30509	36170	49100	56109
Stock	7520	15850	20850	28350

SPICES.—57 cases brown nutmegs sold at steady prices: bold, 3s 11d to 4s; small to fair, 1s 3d to 2s 4d. 18 cases mace, part sold: low to good, 1s 11d to 3s, being full prices. Black pepper keeps firm. 5,664 bags Singapore, two-thirds sold from 3¼d to 3⅝d. A few lots good Cochin, 3½d. Limited transactions have occurred by private treaty. Of 1,131 bags Singapore white, the chief portion found buyers at 4¼d to 5¼d for middling to good; a few lots Zanzibar, 3⅜d. 24 cases Penang cloves realised 11¼d. Pimento is inactive: 207 bags were taken in at 2d per lb. 854 cases Cochin ginger sold, and mostly at steady prices: low mixed and wormy, 41s to 48s; middling to fine, 51s to 101s; 186 bags African sold at 25s to 25s 6d, being lower; 177 barrels Jamaica were partly sold, at 43s to 57s per cwt.

SALTPETRE.—Bengal has been quiet during the week, and the market is still very flat. A parcel, refracting 4 to 3¾ per cent., has sold at 19s 9d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 21, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports ...tons	6460	6700	6600	11200
Deliveries	9000	7690	8160	9700
Stock	8200	7090	5850	8650

COCHINEAL.—On Wednesday, 370 bags Honduras and 615 bags Teneriffe were brought to auction. About one-third part only sold, as the demand was slack. Teneriffe grain, in some cases, went rather easier: silver, 3s 2d to 3s 6d; black, low to fine, 3s to 4s 1d. Honduras went at about last sales quotations.

SHELLAC.—Sales have been made at irregular prices, including middling to fine button sorts, at 69s to 98s 6d; D C Orange, 90s to 90s 6d; native Orange, &c., 58s to 62s 6d; Garnet, 55s per cwt.

DRYSALTERY GOODS.—Gambier is quiet. Cubes sold by auction at 25s 6d to 25s 9d. No change in Cutch. Japan galls have sold at 55s per cwt. Safflower is very firm.

METALS.—The markets are without any important alteration to notice. Straits tin advanced in the early part of the week, business being done as high as 92*l*. The autumn sale of the Dutch Trading Company, held yesterday, went at 54¼ florins, which is not dearer. The demand here slackened, and Straits sold at 90*l* to 91*l* cash. English is 3*l* per ton dearer. Spelter steady, 21*l* 7s 6d paid for common plates. Copper remains inactive, but quotations are not any lower. The iron market is steady. Scotch pig rather quiet, at 54s 3d per ton, mixed numbers.

JUTE.—There is not any increase of demand, and a limited business by private contract. On Wednesday, 3,200 bales by auction, partly sold at barely former rates, from 17*l* 5s to 21*l* 10s per ton.

HEMP.—1,600 bales Manilla, by auction, sold at rather lower rates, from 46*l* to 49*l* 10s per ton. Russian is firm, at the advanced quotations.

OILS.—Olive keeps firm and high in price. There is now little to be had under 67*l* for Mogadore. Sperm has further advanced to 110*l*, colonial. Newfoundland Cod sold at 38*l* to 38*l* 10s; pale Southern 38*l* 10s per tun. Cocoanut is steady. Palm firm, at 42*l* to 42*l* 10s. Linseed has advanced—viz., 37*l* 15s on the spot, and 37*l* per ton paid for delivery in the last three months. Rape is quiet.

LINSEED.—The market is firm. Cargoes of Black Sea have sold at 63s 3d to 63s 9d. A large business in Calcutta afloat, at 65s 6d to 66s per quarter, autumn shipments.

PETROLEUM.—American refined, 1s 6d to 1s 6½d up to 1s 7½d per gallon, forward delivery, and a good business has been done.

TALLOW.—The market at one time showed more steadiness, but, subsequently, became quiet. New Petersburg, 43s 9d; January to March, 44s 6d.

PARTICULARS OF TALLOW.—Monday, Sept. 23, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	40,955	33,046	25,700	16,373
Delivered last week	1,705	2,216	1,933	1,560
Ditto from 1st June	29,690	25,658	24,291	19,827
Arrival last week	1,341	4,510	...	2,585
Ditto from 1st June	16,225	29,221	21,666	17,569
Price of Y.C.	41s 0d	46s 3d	45s 6d	46s 6d
Price of Town	44s 3d	48s 9d	47s 9d	42s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is steady. A full amount of business reported in West India, viz., 1,762, including the parcels by auction, making 4,550 casks for the week. A floating cargo of Bahia has sold at 23s 9d. One of Cuba at 23s 1½d per cwt. for the United Kingdom. On the spot, 2,800 bags soft Jaggery Madras, 24s 6d.

COFFEE.—906 casks 174 barrels and bags plantation Ceylon, sold at previous rates. 1,555 bags 20 casks native, part sold at 57s, for bold. 530 bags Costa Rica brought 55s to 69s 6d. 86 cases 43 bales East India: pale, 58s 6d to 60s; other sorts, 73s to 79s. 91 bales Mocha, 87s to 94s; yellowish, 110s to 112s. There is a steady market.

RICE.—Ballam sold afloat at 11s 9d.

SALTPETRE.—1,500 bags fine Bengal sold, at 19s 7½d short prompt.

METALS.—Further business reported in spelter, at 21*l* 5s to 21*l* 10s.

OIL.—Some colonial sperm, by auction, sold at 108*l* to 108*l* 5s.

TALLOW.—55 casks Australian sold: good beef, 42s 6d to 43s per cwt; 147 pipes 12 casks South American were chiefly bought in.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues without any improvement for all description of goods. Dutch refined is a shade easier.

GREEN FRUIT.—A steady market for all kinds. Almeria grapes meet with a ready sale, some parcels sold by Keeling and Hunt, at public sale, went at prices in character with quality. Lemons support their value, stock being light. More firmness exists with Barcelona nuts, and not so easy to purchase on previous rates.

DRY FRUIT.—Currants continue to show a drooping market, but large sales have been made at 22s to 25s. Valencias are improving 2s advance on prices early in the past week has been paid. Sultanas down considerably. Figs are lower.

COLONIAL WOOL.—The East India sales passed off well. The sundry low foreign sorts were mostly bought in, prices offered being considered too low.

FLAX.—Market firm.

HEMP.—Market very firm, and higher prices paid during the week.

SILK.—Market rather more active, but prices tending lower.

SEEDS.—The trade for every description of seed has improved, and the new crops have been eagerly bought. Quotations, after some decline, have again become buoyant, and the quantities at present on offer are small.

TOBACCO.—There has been more activity in the American market during the last few days, resulting in sales of leaf and old imports of Kentucky and Virginia strips to some extent. Substitutes have also been taken more freely.

LEATHER AND HIDES.—The leather market of the past week does not present any change. The transactions have been considerable, at former rates. The supply of fresh goods at Leadenhall on Tuesday was limited, but it was generally adequate to the demand. English butts, light English shoulders, English bellies, prime calf-skins and horsehides, were the articles most scarce and in request.

METALS.—This week has been remarkably quiet, even for the present dull time. Copper has receded in value, from the extreme caution evinced by purchasers. The Chili mail brings advices of renewed heavy shipments. Iron continues inactive. Tin has been somewhat disturbed by the speculation in the Dutch sale of the 26th instant, but prices are much as they were a week ago, although in the meantime straits advanced 2*l*. Lead and spelter are quiet, and tin plates steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	2
Yellow Russia	45	3
Melton stuff	34	0
Rough ditto	18	3
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 23.—The total imports of foreign stock into London last week amounted to 15,004 head. In the corresponding week last year, we received 16,889; in 1865, 22,578; in 1864, 22,424; in 1863, 17,372; in 1862, 13,477; in 1861, 11,763; and in 1860, 8,672 head.

There was a full average supply of foreign beasts and sheep on sale here to-day, in good condition, but the show of foreign calves and pigs was limited. All breeds were very dull, and prices had a drooping tendency. Fresh up from our own grazing districts the arrivals of beasts were moderately extensive, and in fair condition. The attendance of buyers being rather limited, the demand for all breeds of beasts was in a most inactive state. Prime Herefords, Devons, Shorthorns, &c., sold at about previous rates, but the value of inferior stock had a drooping tendency. The top figure was 5s per 8 lbs. We were tolerably well but not to say heavily supplied with sheep, the general quality of which was by no means first-rate. All breeds met a heavy inquiry. We have no change to notice in the value of either Downs or half-breds, but whitefaced sheep were rather cheaper. The extreme value of the best Downs was 5s per 8 lbs. Calves, though in short supply, were very dull, and quite 4d per 8 lbs lower than on this day se'nnight. The highest price was 5s 4d per 8 lbs. The supply of pigs was good. The demand was inactive at last week's prices, viz., from 3s 4d to 4s 4d per 8 lbs.

SUPPLIES ON SALE.

	Sept. 24, 1866.	Sept. 23, 1867.
Beasts	6,620	5,849
Sheep	23,180	25,110
Calves	170	126
Pigs	550	610

THURSDAY, Sept. 26.—We have a larger supply of beasts, and a smaller demand for them, consequently prices are lower, and a considerable number remain unsold. There are also a few more sheep, and there is scarcely any trade for them. Our quotations are almost nominal, there are so very few purchasers. Calves are plentiful, and prices are lower. Beasts at market, 1,090; sheep and lambs, 7,160; calves, 343; pigs, 240.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to	3	6	Inferior mutton	3	4	to	3	8
Middling ditto	3	8		3	10	Middling ditto	3	10		4	2
Prime large ditto	4	0		4	2	Prime ditto	4	4		4	6
Prime small ditto	4	4		4	6	Small pork	3	10		4	4
Veal	3	10		4	10	Large pork	3	2		3	8

HOP MARKET.

BOROUGH, Friday, Sept. 27.—The process of picking having been brought to a close in many districts, new hops are arriving freely at market. The growth turns out to be considerably under previous estimates. For new hops there is a fair demand, at full prices, but yearlings and olds are quiet:—New Sussex, 8*l* to 11*l*; New Kent, 7*l* to 13*l* 13s; New Farnham, 11*l* to 13*l* 13s; Yearlings, 9*l* to 10*l* 10s; Olds, 3*l* to 5*l* per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Sept. 27.—These markets are moderately supplied with potatoes. The demand is moderately active, at our quotations:—Regents, 100s to 115s; Kidneys, 100s to 120s; Rocks, 80s to 90s; Flukes, 110s to 120s per ton.

COAL MARKET.

FRIDAY, Sept. 27.—There was no alteration in the market to-day. Wallsend, Haswell 22s—Hetton 22s—South Hetton 21s 6d—Hartlepool 21s—East Hartlepool 21s 6d—Original Hartlepool 22s—Braddyll's Hetton 21s—Hetton Lyons 19s 9d—Penshur Primrose 19s 3d—Eden Main 19s 9d—Buddles' West Hartley 18s 6d—Hastings' Hartley 18s 6d—Walbottle Hartley 15s 6d—West Hartley 18s 6d—Holywell Main 17s—Tanfield Moor Butes 15s. Ships at market, 38; sold, 14; gas contracts, &c., 22—36; unsold, 2; ships at sea, 15.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 27.—With prices of English ruling decidedly in favour of buyers, we have but little demand for foreign, and our market, consequently, presents a very languid appearance. To effect sales, holders have almost invariably to submit to lower rates.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Sept. 27.—The market moderately attended. Wheat in good demand, at 3d per cental advance since Tuesday. Flour dearer. Beans 6d per quarter cheaper. Oats and oatmeal unchanged. Indian corn in fair demand; mixed, 42s 3d.

WAKEFIELD, Friday, Sept. 27.—Strong consumption. Demand for wheat at full prices. Barley the turn lower. Beans and oats steady.

The Gazette.

TUESDAY, September 24.

BANKRUPTCY ANNULLED.

H. Berry, Southmalling, painter.

BANKRUPTS.

J. Bamberger, Charterhouse lane, shoe manufacturer—W. Blanchard, late of Keppel terrace, King's road, blacksmith—W. H. Bliss, Oxford, oilman—S. Cohen, Dublin—A. Collins, Brewer street, preparer of photographic papers—H. Dennis, Woolwich, baker—J. Fleming, Old Gravel lane—H. Freaker, Robert street, Brixton, grocer—H. Haizelden, late of Lewisham, bricklayer—H. R. Kent, Chatham, cabdriver—J. W. Marsden, Aldermanbury, merchant—H. Moore, late of East Wickham, bricklayer—J. Murton, Colmar street, Mile end—T. G. Newby, Stockwell green, Stockwell—G. B. Parker, King street, Cheapside, solicitor—R. Parker, Bishopsgate street, commercial traveller—G. Purches, Plaistow road, West Ham—W. Revell, late of Woodbridge, Suffolk, grocer—J. Scarnett, jun., Horsham St Faith's, Norfolk, blacksmith—E. A. Sello, London wall, dealer in foreign cigars—R. Street, Paris street, Lambeth, surveying instrument maker—G. Underwood, Berwick street, Soho—G. B. White, Woolston, Southampton, wine merchant—W. Wright, Lisbon street, Mile end, butcher—R. B. Abbott, Garston, pattern maker—J. Bird, Middlesborough, innkeeper—C. Carney, Liverpool, dealer in poultry—E. T. Carpenter, Birmingham, accountant—J. Clapham, Crosshills, plumber—R. Clayton, Manchester, commission agent—J. H. Collins, Leeds, boot dealer—W. Coo, Leeds, joiner—J. Dawson, Pontefract, fishmonger—M. Duggins, Redditch, beerhouse keeper—J. F. Elliott, Roundham Paington, accountant, and Torquay, schoolmaster—J. S. Fletcher, Manchester, commission agent—W. B. Flower, late of Brighton—J. Frankland, Darlington, railway watchman—W. Gunton, Bristol, master mariner—E. J. Hooper, late of Ryde, fishmonger—W. Hogg, Newcastle-upon-Tyne, chemist—T. H. Howarth, late of Liverpool, oil refiner—R. Johnson, Great Yarmouth, licensed victualler—A. M. Jones, Aberystwith, tavern keeper—R. Knott, Middlesborough, joiner—E. Leach, St Helen's, painter—J. H. Levenstein, Lewes—W. Liddle, Middlesborough, joiner—William Marshall, Brighton, tailor—Robert Merrit, Corsley, baker—Henry Meuse, Dudley, boot seller—Ellen M'Millan, Monks Copponhall, baker—J. Nelson, Liverpool, joiner—W. Oakley, Brill, grocer—G. Pappazoglu, Manchester, merchant—J. Parfitt, Ebbw vale, grocer—J. Porter, late of Halstead, baker—J. Price, Dudley, journeyman tailor—Major Radcliffe, Manchester, yarn agent—A. W. Rayward, New Shoreham, licensed victualler—R. Roberts, Tranmere, joiner—W. Sargeant, Wolverhampton, licensed victualler—J. Squires, Appledore, coal dealer—S. Stansfield, Bradford, spinner—F. A. Stubbs, Stratford-on-Avon, Lieutenant on half-pay, Royal (late Bengal) Artillery—E. Turley, Kidderminster, blacksmith—E. White, West Derby, dealer in wines—S. Wicks, jun., Birmingham, milliner—T. W. Wright, Black hill—W. and J. Allen, Tipton, ironfounders—T. Norbury, late of Leeds, publican.

SCOTCH SEQUESTRATIONS.

A. Hood, Dundee, grocer—M. Scouler, Dumfries, draper—J. Robertson, Aberdeen, merchant tailor—R. Macdonald, Edinburgh, coach proprietor—S. M'Kay, Twynholm and Stewartry of Kircudbright, farmer—J. Noble, Edinburgh, grocer—R. Edgar, Edinburgh, boot maker—J. M'Laughlin, Glasgow, druggist—M. Scoular, Dumfries, draper, and J. Stephenson, Kilmarnock, house factor—Gage and Gray, Glasgow, booksellers—J. A. Buchan, Glasgow, grain merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Strong, Notting hill, beer shop keeper—C. Selby, King's cross—F. North, Lombard street, share dealer—J. R. Gwynn, Spitalfields, rag merchant—D. E. Austin, Gravesend, solicitor—H. A. Viles, Carey street, publisher—W. Surridge, Lisson grove, horse dealer—B. Marks, Forest hill, merchant—R. Jarlett, East Greenwich, baker—C. Rowe, Heacham, jobbing carpenter—F. Barlow, Strand, dealer in building materials—J. Bernard, Mile end, tailor—W. Cooper, Belsize park, job master—F. W. Etheridge, Brighton, builder—J. Hicks, Lower Norwood, builder—W. A. Irvine, St John's wood, commission agent—M. James, Aldgate, merchant—H. W. Lea, Seven Sisters' road, cheesemonger—H. A. Mallam, Euston road, assistant—C. F. Smiles, Lincoln's inn fields, merchant—T, B. Steven, Notting hill, contractor—P. D. Willan, Upper Baker street—J. C. Vanner, Museum street, commission agent—P. Marr, Princes square, boarding house keeper—G. F. Harcombe, Clapham, tailor—E. Cogswell, Essex road, auctioneer—H. Gent, East Croydon, builder—J. Stark, Freshwater, hotel keeper—J. Peek, Isleworth, dealer in hams—E. Simpson, Clapham road, silk merchant—G. Willis, Islington, baker—G. Parsons, Brighton, riding master—W. H. Rickerby, Gray's inn road—E. Thornton, Amesbury, plumber—J. Abbott, Old Kent road, fruiterer—C. Tompsett, Mayfield, saddler—S. Morris, Old Kent road, carman—R. T. Chaplin, Duke street, merchant—E. A. Sello, London wall, dealer in foreign cigars—R. Stewart, Stourbridge, bank manager—J. S. Jones, Wednesbury, draper—E. H. Cooper, Birmingham, auctioneer—B. Groves, Bewdley, licensed victualler—S. Cross, Smethwick, safe manufacturer—M. Backhouse, Wells, bookseller—G. Cox and J. Cox, Bideford, ship builders—G. Gray, jun., Bridlington quay, miller—E. Whiteside, Kirkham, joiner—R. J. Hodley, Liverpool, timber merchant—J Bond, Fleetwood, attorney—P. Hughes, Liverpool, butcher—J. Mantle, Liverpool, master mariner—F. G. Taylor, Manchester, painter—W. O. Cameron, Manchester, sauce maker—T. Rose, Lawton, farmer—A. B. Taylor, Manchester, licensed victualler—J. H. Forshaw, Barrow-in-Furness, joiner—T. Stoney, Manchester, tea dealer—W. Brown, Maryport, joiner—W. Simon, Lowes-water, farmer—Mary Ann McCall, Workington, Cumberland, grocer—J. Lowe, jun., Kidsgrove, beerseller—W. H. Eltringham, South Shields, boiler smith—G. H. Beesley, Waterloo, corn merchant—T. Horne, Towlaw, merchant tailor—G. Mallett, Kessingham, master cordwainer—R. Groves, Worcester, butcher—C. Thomas, Swansea, commercial traveller—T. Knott, Salford, file grinder—H. Ellwood, Whitehaven, painter—E. J. White, Bristol, assistant—T. Grimstead, Bristol, grocer—G. Bennett, Horfield, butcher—S. Plumley, Bristol, baker—W. A. Simms, Chipping Norton, tea dealer—C. Buswell, Chipping Norton, mechanic—R. Noakes, Wadhurst—G. Sloman, Tawstock, smith—E. Rees, Merthyr Tydfil, licensed victualler—J. Bull, Huntingdon, butcher—W. Dobson, Bolton, frame maker—G. Howe, Bishop Wearmouth, master mariner—H. Stevens, Eastbourne, builder—C. F. A. Knecht, Eastbourne, photographic artist—J. Dormand, Skelton-in-Cleveland, tailor—J Groenfield, South Stockton, brick manufacturer—J. Gill, Middlesborough, beerhouse keeper—C. Brandon, Luton—M. Lewis, Festiniog, hawker—J. Glanvill, Exeter, trunk maker—W. E. Ireland, Exmouth, corn dealer—C. While, jun., Newport, fitter—G. Griffiths, Newport, grocer—Z. Durrant, Plaistow marsh, lodginghouse keeper.

SCOTCH SEQUESTRATIONS.

A. Kelly, Kirvan, baker—J. G. Stewart, Glasgow, commission merchant—J. Guthrie, Glasgow, house factor—A. Watson, Johnstone, shoemaker—S. Long, Glasgow, provision merchant.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	RECEIPTS—Passengers, parcels, &c	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£		£		
1,152,043	11,881	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	Sept. 20	1470 8 0	1044 2 7	2514 10 7	2346	25	97¾	99¾
644,858	17,912	9 15 0	5 0 0	5 0 0	Blyth and Tyne	14	734 0 0	2056 0 0	2790 0 0	2649	28	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Aug. 3	2434 17 10	1515 10 9	3950 8 7	3666	13	306	306
4,345,852	32,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	Sept. 22	5917 16 1	2693 7 9	8611 3 10	7703	64	134¼	134¼
19,424,488	33,841	7 2 6	3 12 6	3 5 0	Caledonian	22	14720 0 0	20990 0 0	35740 0 0	34320	62	573¾	562¾
...	...	...	...	...	Detroit and Milwaukee	Aug. 31	.....	.....	7991 0 0	7714	42	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	Sept. 22	1297 3 0	656 9 5	1953 12 5	1852	26	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	July 28	.....	.....	32731 0 0	27789	28	1131	1129
...	...	...	...	...	Grand Trunk of Canada	Aug. 31	.....	.....	25404 0 0	27769	18	1377	1377
28,123,000	89 426	...	...	...	Great Eastern	Sept. 22	23396 0 0	15320 0 0	38716 0 0	37440	54	709¾	709¾
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	July 14	.....	.....	18508 0 0	12803	21	852	701¾
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	Sept. 22	.....	.....	44144 0 0	41325	90	487	422
3 164,167	13,284	...	...	...	Great North of Scotland ...	14	2217 0 0	1814 0 0	4031 0 0	3487	17	256¾	256¾
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	20	7801 6 7	4653 18 3	12455 4 10	11981	29	419¾	387¾
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	22	40522 0 0	40190 0 0	80712 0 0	77957	61	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	Aug. 30	.....	.....	15953 0 0	12003	45	349¾	345
22,176,345	55,628	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	Sept. 22	21395 0 0	26885 0 0	48 80 0 0	45820	119	403	403
55 576,600	41 910	6 12 6	3 0 0	3 7 6	London & North-Western, &c....	22	61824 0 0	72002 0 0	133826 0 0	127240	100	1326	1307
16 548 048	49,375	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	21	23456 0 0	5718 0 0	29174 0 0	28670	87	335	794¾
16,100 100	32,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	22	.....	.....	30558 0 0	27701	60	508	500
15,847,629	140,804	...	...	...	London, Chatham, and Dover	15	13306 0 0	2256 0 0	15842 0 0	12943	116	136	135¼
		...	...	...	Metropolitan Ex. & Branches								
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	15	1803 0 0	760 0 0	2563 0 0	1914	56	45	45
15,370,990	62,485	2 5 0	1 0 0	1 10 0	Manches., Sheffld, & Lincolnshire	22	6875 0 0	13872 0 0	20747 0 0	19580	84	246	246
695,520	24,840	2 10 0	4 15 0	4 10 0	Maryport and Carlisle	8	333 0 0	1214 0 0	1547 0 0	1542	41	28	28
4,668,761	...	7 0 0	3 10 0	3 10 0	Metropolitan	22	.....	.....	4165 1 7	3830	877	4¾	4¾
29,196,869	43,037	6 15 0	3 0 0	3 2 6	Midland	22	.....	.....	58806 0 0	53151	78	753	677¾
3,736,768	10,484	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	20	3288 10 0	2899 14 8	6188 4 8	5078	23	260¾	260¾
1,417,614	32,200	6 10 0	3 0 0	2 15 0	Monmouthshire	14	508 0 0	2480 0 0	2988 0 0	2671	68	44	44
18,680,298	25,813	3 0 0	...	...	North British	22	13642 0 0	15747 0 0	29 87 0 0	27880	39	748¼	732
		6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 12 6	2 10 0	2 15 9	Do. York								
38,532,135	81,351	3 18 9	1 12 6	1 18 0	Do. Leeds	21	.....	.....	80987 0 0	77550	66	1229	1208
		6 0 0	3 15 0	3 17 6	Do. Carlisle								
		8 15 0	4 2 6	4 10 0	Do. Stockton and Darlington								
2,890,808	262,727	6 0 0	3 0 0	2 15 0	North London	22	.....	.....	6067 16 3	5403	551	11	11
6,073,047	22,661	3 17 6	2 0 0	2 0 0	North Staffordshire	22	.....	.....	8487 0 0	8740	31	268	267
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	14	26663 0 0	6977 0 0	33640 0 0	29871	102	330	319
2 844 601	25 860	2 13 9	0 17 6	1 15 0	South Devon	22	3842 11 5	1246 2 9	5088 14 2	4712	46	110¾	98
1,708,301	27,116	9 10 0	4 10 0	5 0 0	Taff Vale	14	.....	.....	6471 0 0	6347	103	63	63
1,480,580	18,500	4 5 0	1 15 0	2 0 0	Ulster	15	1642 0 0	1306 0 0	2948 0 0	2810	28	105¼	105¼
125,841	12,584	5 0 0	2 10 0	2 10 0	Vale of Clwyd	14	168 0 0	41 0 0	209 0 0	202	21	10	10
1,331,334	17,307	0 15 0	0 5 0	0 10 0	Waterford and Limerick	13	752 0 0	963 0 0	1715 0 0	1555	22	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	6	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	41	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	50	0	58	0
Brazil—Para	55	0	60	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	81	0	105	0
fine ordinary to mid.	58	0	80	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	54	0	66	0
ordinary	46	0	52	0
plantation, ordinary to fine ordinary	63	0	69	0
fine fine ord. to mid.	70	0	78	0
good middling to fine..	79	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	61	0	64	0
fine ord. to fine	65	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	62	0	75	0
fine and fine fine ord.	47	0	60	0
good ordinary	42	0	46	0
ordinary	35	0	42	0
Costa Rica	54	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale..plb	1	2	2	0
Quercitron..per cwt	6	6	9	0
Camphor, unrefined	142	6	145	0
Castol oil, good pale..p lb	0	6¾	0	7
Safiron	35	0	40	0
COCHINEAL				
Teneriffe ..per lb	3	2	0	0
Mexican	3	5	3	8
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal ..per cwt	23	0	24	0
Madras	17	0	24	0
China	0	0	0	0
TERRA JAPONICA, Cutch	15	0	37	0
Gambier	17	9	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	7	0	8	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	3	17	0	0
RED SAUNDERS	4	5	4	7
SAPAN WOOD	7	0	13	0
Eggs - French 120	4s	9d	7s6d	
Fruit—CURRANTS, duty 7s per cwt				
Patras	26	0	0	0
Vostizza	32	0	0	0
Island	26	0	0	0
Gulf	29	0	0	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	50	0	70	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	23	0	45	0
Muscatel	50	0	0	0
Smyrna, red & Chesme	0	0	0	0
Sultana	38	0	60	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	33	0	36	0
Sicily .....per box	12	6	14	0
LEMONS				
Messina.....per case	22	0	26	0
Barcelona nuts...per bag	32	0	32	6
Spanish nuts.....p br	0	0	0	0
Brazil nuts	37	0	40	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	39	0	0	0
outshot	35	10	0	0
half-clean	24	10	0	0
Riga, Rhine	41	0	42	0
Manilla	46	0	50	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, saltd	0	4½	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	5
New York	0	3½	0	3½
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal.....per lb	1	8	9	2
Oude	2	6	7	1
Madras	1	3	6	10
Kurpah	2	6	7	6
Manilla	1	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1	2	0
do 28 36	1	6	2	7
Foreign Butts 16 25	0	11½	1	10
do 28 50	0	11½	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	82	0	83	0
Bottoms	87	0	0	0
Old	69	0	0	0
Tough cake	77	0	79	0
Best select	80	0	82	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	0
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	6	0	0	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	10	20	0
sheet	20	10	20	15
red lead	21	5	21	10
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	5	0	0
TIN				
English blocks, p ton	96	0	0	0
bars in barrels	97	0	0	0
Refined	99	0	0	0
Banca	96	0	0	0
Straits	90	0	91	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish	£	s	£	s
Sperm .....per tun	110	0	0	0
Head matter	0	0	0	0
South Sea	38	10	0	0
Seal, pale	42	0	0	0
Cod	38	0	38	10
East India	35	10	36	0
Olive, Gallipoli	69	0	0	0
Sicily	66	0	0	0
Palm .....per ton	42	0	42	10
Cocoa-nut	52	10	57	0
Rapeseed, pale (foreign)	41	10	42	0
Linseed	37	15	0	0
Do cakes (Eng.) p ton	11	0	11	5
Foreign	10	0	11	7
Rape, do	4	10	6	0
Petroleum—per tun				
Crude Pennsylvania	11	10	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	5d	0s	0d
Provisions—Duty free				
Butter—Waterford, per cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76		80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	17	0
— cargo	11	0	13	0
Madras	11	0	14	0
Arracan, Rangoon, &c.	10	6	12	6
Java	11	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	20	0
Saltpetre—				
Bengal .....per cwt	18	0	20	0
Bombay and Madras	15	0	18	6
English, refined	23	0	23	6
NITRATE OF SODA	11	0	12	6

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	58	0	65	0
Clover, red.....per cwt	44	0	56	0
white	60	0	70	0
Coriander	18	0	20	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	63	0	0	0
Bombay	68	6	0	0
Mustard, br.....p bush	15	0	16	0
white	9	0	11	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	6	28	6
Cossimbuzar	17	0	22	6
Gonatsa	16	0	27	0
Comercol'y	17	0	26	0
China, Tsatlee	23	0	30	6
Tayssam	18	0	26	0
Canton	17	0	22	0
RAWS—White Novi	42	0	44	0
Fossombrone	41	0	43	0
Reyals	40	0	41	0
Milan	0	0	0	0
ORGANZINES				
Piedmont, 22-24	45	0	47	0
Do. 24-28	45	0	47	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
TRAMS—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
BRUTIAS—Short reel	0	0	0	0
PERSIANS	16	0	20	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	3	0	3⅝
White	0	4¾	1	9
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	110	0	120	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	1
Zanzibar and Bourbon	0	3½	0	3¾
GINGER, duty free.				
E. India, com.....p cwt	26	0	27	0
Do Cochin & Calicut	45	0	120	0
African	25	0	26	0
MACE, duty free...per lb	1	2	3	9
NUTMEGS, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal, bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	1	11	2	1
Leeward Island —	1	8	1	9
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	6	5	8
1st brand 1865	6	0	6	3
in hhds 1864	7	0	7	3
1863	8	0	8	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	8	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow ...10/6	33	0	38	6
refining ..... 8/ 9/7&10/6	28	6	34	0
Foreign Muscovado, low to fine yel. grocery...10/6	33	0	37	0
lw to gd refi...8/,9/7&10/6	28	6	34	0
Mauritius, crystalised—				
Nos. 15 à 17.....11/3	38	6	41	0
13 à 14.....10/6	36	6	37	6
10 à 12..... —	33	6	35	6
Syrups, low to gd yel. —	32	0	34	0
lw to fine brown.8/&9/7	26	6	31	6
Bengal, Benares, low to fine white .....10/6&11/3	36	0	41	0
Date, lw to fine yl 9/7&10/6	30	0	35	0
very low to fine brown..... 8/&9/7	24	6	29	6
Penang, superior yellow to good white...10/6&11/3	36	6	40	0
lw to fine yellow.9/7&10/6	32	0	35	6
lw to fine brown...8/&9/7	26	0	31	6
Madras—				
crystalised white 11/3&12/	38	0	42	0
low to fine yellow.10/6	33	0	37	0
Native, low brown to low yellow .....8/&9/7	26	6	30	6
Jaggery 8/	24	6	26	6
Siam and China, low to good white...10/6&11/3	36	6	40	0
low to fine yellow and grey .....9/7&10/6	31	0	36	0
brown .....8/&9/7	24	6	30	6
Manilla, clayed, common to good 9/7	30	0	31	0
Muscovado 8/	25	6	26	6
Java—				
low to good white ...11/3	38	6	40	6
low to fine yellow and grey 10/6	32	6	37	6
Havana, white, above No. 18 .....12/	41	6	43	0
Florette, Nos. 15 à 18.11/3	38	0	41	0
yellow, 12 à 14.10/6	35	6	37	0
— 10 à 11.—	33	0	34	6
brown 7 à 9. 9/7	30	0	32	0
Bahia & Maroim, low grey to good white 10/6	32	6	36	6
low to fine brown...8/&9/7	26	6	31	6
Pernam, Paraiba, & Maceio, low to good white.10/6	33	0	36	6
yellow .....9/7&10/6	31	0	35	0
low to fine brown..8/&9/7	27	6	31	0
Beetroot	—	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	44	0	0	0
Titlers, 22 to 24 lb	41	0	42	0
Lumps, 45 lb	40	0	40	6
Wet crushed	38	0	0	0
Pieces	30	0	33	0
Bastard	25	0	29	0
Treacle	14	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	35	0	36	0
10 lb do	34	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	32	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	31	6
Bastards	0	0	0	0
Treacle	14	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	0	0	0
Tar—Stockholm, pr brl	14	0	0	0
Archangel	14	6	14	9
Tea—duty 6d per lb				
Congou	0	5	2	4
Souchong	1	2	2	6
Ning Yong and Oolong	0	10	2	5
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	4
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbag stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—duty 3/plb&5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4sor4s6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	29	6	0	0
French do	28	6	0	0
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleece S. Down hogs	£16	0	17	0
Half-bred hogs	16	10	17	0
Kent fleeces	15	10	16	0
S. Dwn ewes & wthrs	15	0	16	0
Leicester do	15	0	16	0
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	18	0	18	10
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	6	0	11
Locks and pieces	0	8	1	6
Slipe and skins	1	0	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	3	2	6
Unwashed	0	8	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	6	1	0
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	3
Lambs	0	11	1	3
Scoured, &c.	0	11	1	3
Unwashed	0	6	0	8

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 38 weeks ending Sept. 21, 1867, showing the Stock on Sept. 21, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	116487	106415	1690	2244	85748	79282	42648	41605
Mauritius ...	18585	7929	1827	249	15821	7527	8714	5453
Bengal & Pg	1088	1487	243	81	2123	3960	4131	1373
Madras	6779	1196	80	21	3742	6963	11033	6083
Total B.P.	142939	117027	3840	2595	107434	97735	66526	54514
Foreign.								
Siam, &c.....	11085	10044	1720	495	3535	11338	26674	30433
Cuba & Hav.	7995	18670	2168	1055	5325	16556	15187	11990
Brazil.....	1663	2283	163	150	1144	2654	2657	1899
P. Rico, &c.	5674	5249	315	41	3630	6031	6842	4247
Beetroot.....	6176	11684	398	72	11686	11516	886	882
Total Frgn	32593	47930	4761	1813	25320	48195	52446	49451
Grand Total	175532	164957	8604	4408	132754	145930	118972	103965

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	3683	3815	1154	806	2508	2251	1769	1357
Foreign ...	325	704	370	48	155	846	604	304
Total ...	4008	4519	1524	854	2663	3097	2373	1661
MELADO...	30	...	...	...	95	20	45	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2428345	2464425	992025	1322145	1246410	1265085	2044350	1853820
East India...	254710	219780	179145	203850	5490	4360	154395	130005
Foreign	235170	188370	134370	108315	6705	29565	271620	300420
			Exported					
Vatted	1210995	1416480	1163565	1143675	101565	79425	405135	531540
Total ...	4128210	4319055	2469105	2777985	1360170	1419435	2875500	2815785

COCOA —Cwts.

B.Plantation	46202	62972	10146	6409	33840	37573	10756	27242
Foreign	9126	17741	5038	10185	7292	6092	7986	13026
Total ...	55328	80713	15184	16594	41132	43665	18742	40268

COFFEE—Tons.

West India..	1297	762	483	292	562	394	311	225
Ceylon	25453	28151	16693	16820	9630	8693	7151	11705
East India...	3710	3576	1827	1636	1471	1663	2523	2422
Mocha	54	304	32	111	64	159	86	168
Brazil.....	2820	5591	2342	3403	354	803	1812	2491
Other Forgn	3614	4025	1527	1268	1045	1567	2040	2437
Total ...	36948	42412	22604	23535	13126	13284	13923	19448
RICE	tons 18710	tons 8290	tons ...	tons ...	tons 36166	tons 30483	tons 15848	tons 7517

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	217	686	9	...	371	471	175	560
Black.....	2656	3514	780	...	1673	4468	2974	2684
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	697	912	...	...	883	1490	2354	1864
Do. Wild..	256	...	...	...	3	...	257	...
CAS. LIG....	2819	6123	...	...	5694	5074	2588	1480
CINNAMON	7657	5819	...	...	6100	6309	2907	2022
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	10706	38550	...	...	11836	35234	38121	37494

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	12403	17354	...	...	14391	15849	3597	6678
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	3938	2615	...	...	3386	4170	4787	3533
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	9583	7829	...	...	7185	11553	4303	1385
FUSTIC.....	864	1574	...	...	1231	1504	413	418

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	19354	13670	...	...	14371	14553	20337	14814
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	8631	10862	...	...	7422	9627	2586	3015

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	6702	6463	...	...	7685	8999	7088	8203
Nitrath of Soda	2363	2757	...	...	2822	3246	1527	1108

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	45	250	...	...	45	224	...	35
Brazil	423	446	...	...	354	423	147	111
E. India, &c	260258	153187	...	...	210354	134824	74179	79200
Liverpool, all kinds	2884373	2622440	649173	612664	1737350	1707380	871960	836650
Total	3145099	2776793	649173	612664	1948101	1841351	946286	915996

The Railway Monitor

RAILWAY CALLS FOR SEPTEMBER.

	Date due.	Amount per share. Already paid. £ s d	Call. £ s d	
London, Brighton and Sth. Cst. new st.	16	10 0 0	15 0 0	187,500
Metropolitan and St John's Wood	16	...	2 0 0	60,000
Metropolitan New pref. .....on allt...		deposit	2 10 0	150,000
Netherland India	20	...	50 florins	...unknown

397,500

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 14th of September, on 12,958 miles, to 815,134*l*, and for the corresponding week of last year, on 12,693 miles, to 767,206*l*, showing an increase of 265 miles and of 47,928*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,325 miles, to 679,390*l*, and for the corresponding week of 1866, on 9,117. miles, to 643,967*l*, showing an increase of 208 miles and of 35,423*l*. The total receipts of the past week show an increase of 168*l* as compared with those of the preceding week, ending the 7th September.

RAILWAY AND MINING SHARE MARKETS.
LONDON.

MONDAY, Sept. 23.—In the share market to-day, dulness was the prevailing feature, and banks were the only description showing an improved tendency. Mines and miscellaneous are not materially altered on average, but all the other descriptions closed with a tendency to flatness. In British railways, North London improved 1, and Metropolitan 1½; ditto (Extension), Great Northern, ditto (A stock), Great Western, North-Western, North British, and South-Eastern declined ½ each, and Midland a further ½, Chatham also relapsed ½. In colonial, Great Western of Canada relapsed ⅛, Great Indian Peninsula (stock) receded ½, and Melbourné and Hudson's Bay (shares) 1½. In foreign, Eastern of France declined ⅛, Great Luxembourg, ¼, and Sambre and Meuse ⅛; Lombardo-Venetian relapsed ⅛, and Erie shares (paid up) ½; Atlantic and Great Western (debentures) remain at 25 to 27. In mines, Wheal Bassett advanced 5, and East Bassett declined 2.

TUESDAY, Sept. 24.—In the share market to-day, there was a continuance of dulness throughout the several descriptions, but only British railways were much affected in the final quotations, the effect in this case being a general decline of about ¼ per cent., Metropolitan having relapsed ½, and Great Southern and Western (Ireland) declined 2, Great Northern further 1½, ditto (A stock) a further 1, Manchester, Sheffield, and Lincolnshire ¾, Lancashire and Yorkshire and North-Eastern (Berwick) ½ each, North-Western, North British, and South-Eastern a further ½ each, Great Eastern and Brighton ¼ each, and Great Western, Chatham, and Midland a further ¼ each. In colonial, Great Western of Canada (shares) recovered ⅛; Grand Trunk of Canada advanced ¼; and Eastern Bengal (stock) and Madras (4¾ per cent.) receded ½ and 1 respectively. In foreign, Bahia improved ½; Dutch-Rhenish receded ⅛, Mexican ¼, European Central, 1, and Great Luxembourg further ⅜; and Atlantic and Great Western (debentures) remain at 25 to 27. In mines, Clifford improved ½, and Don Pedro ⅛; and East Carn Brea and South Condurrow declined ⅛ each, and Grambler and General 1 each.

WEDNESDAY, Sept. 25.—In the share market to-day, the transactions were few, and colonial and foreign railways and miscellaneous shares showed a downward tendency; mines, however, were firmer, and the other descriptions were not materially altered. In British railways, Great Eastern and Metropolitan recovered ¼ each, and Chatham ½; Caledonian improved ⅛; and Midland further declined ¼, and Great Northern (A stock) and North-Eastern (Berwick) ½ each. In colonial, Madras (5 per cent.) and Bombay and Central India receded ½ each, and ditto (F shares) and Great Indian Peninsula (new shares) ¼ each. In foreign, Lombardo-Venetian improved ⅛; Sambre and Meuse declined ⅛, Great Luxembourg a further ⅛, Dutch-Rhenish further ⅜, ditto (paid up) ½, and Erie shares (paid up) 2; and Atlantic and Great Western (debentures) remain at 25 to 27. In mines, Wheal Bassett advanced 5, Great Wheal Vor 1, and Marke Valley ¼.

THURSDAY, Sept. 26.—In the share-market to-day, railway stocks were firm. An improvement is shown of 2 in Caledonian, 1 in Manchester, Sheffield, and Lincolnshire, ¾ in Lancashire and Yorkshire, ½ in Great Northern and North British, and ¼ in London and North-Western, Metropolitan, Midland, and South-Eastern. Taff Vale is 1 lower. Grand Trunk of Canada descriptions showed an average recovery of ¾. In mines, Alamillos and Panulcillo were each ¼ better, and Don Pedro a further ¼. Banks were unaltered. In miscellaneous shares, English and Foreign Credit, Australian Agricultural, and Land Securities were each ½ better; Commercial Union Assurance and Thames and Mersey Marine were ¼ better; London Financial were 1 better; and Credit Foncier were ⅛ better. Egyptian Trading and General Credit were ½ lower.

FRIDAY, Sept. 27.—The railway market was rather dull to-day, but the reduction in a few of the leading lines did not exceed ⅛ to ¼ per cent. American securities and Atlantic Cable shares remain unchanged. The 5-20 Bonds are 72¾ to 73; Erie Railway shares, 40¼ to ¾; Illinois Central, 76¾ to 77¼; Anglo-American Telegraph, 17⅞ to ⅝; and Atlantic Telegraph Eight per Cent. Preference, 3½ to ⅝.

The South Staffordshire Ironmasters' Association held a preliminary meeting at Birmingham, on Thursday, but there was no alteration made in prices. Trade continued quiet, though on the whole better than at the close of last quarter.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian	104⅝
Stock	100	100	Cambrian	40
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	74¼
Stock	100	100	Dundee, Perth, & Aberdn Junc.	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	111
Stock	100	100	Great Eastern, Ordinary Stock	31⅝
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	17
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	111½ / 116½ / 125
Stock	100	100	Great Southern & Western (I)	95
Stock	100	100	Great Western—Original	48⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	50
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	127½
Stock	100	100	London, Brighton & South Coast	54⅛
Stock	100	100	London, Chatham, and Dover	20½
Stock	100	100	Do Metropolitan Ex, A	14½
Stock	100	100	London and North-Western	114⅛
Stock	100	100	London and South-Western	83
Stock	100	100	Manches., Shef., & Lincolnshire	49½
Stock	100	100	Metropolitan	124⅜
Stock	100	100	Do. Extension	112
Stock	100	100	Metropolitan District	88⅛
46665	20	4	Do. do	.....
Stock	100	100	Midland	121⅝
Stock	100	100	Do. Birmingham and Derby	91
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	33⅛
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	104½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	63½
Stock	100	100	Do. York	97
Stock	100	100	Do. Carlisle	.....
24000	25	25	Do. Stockton and Darlington	34
10000	25	24	Do. 1860 and 1861	33
Stock	100	100	North London	116
15000	10	5	Do. 1866	6½
Stock	100	100	North Staffordshire	65
Stock	100	100	North and S.-Western Junction	110½
Stock	100	100	Shropshire Union	57
Stock	100	100	South Devon	46
Stock	100	100	South Eastern	69
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	144½
23270	10	5	Do. C	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	[illegible]
Stock	100	100	Caledonian 10% 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn ord	76
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	78
Stock	100	100	Do. No. 2	74
Stock	100	100	Do. 6 per cent Preference	82½
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	99½
Stock	100	100	Do. C, 7 per cent Preference	110
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West. (Bks, & Hants Ex) p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5% p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	88⅛
Stock	100	100	Do. perpetual 6 p c preference option till 1868	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	93⅛
Stock	100	100	Lancashire and Yorkshire, 6 p ct	128
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do. 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ pc St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 6 per ct do. (W. E. & C.P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	5⅛
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	142½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172500	6	6	Do 6%	6⅛
Stock	100	100	Do. 3½ per cent.	60½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	128
Stock	100	100	Do. 4½ per cent pref. Stock	94
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93½
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10
18000	25	25	Do. Stcktn & Darln., A 5 p ct	27
34000	25	25	Do. B 6 per cent	32
8000	25	25	Do. C 6 per cent	32
Stock	100	100	Do. W. Hartlepool Harbour&R	81
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
7000	10s	10s	South Devon Annuities 10s	10
493	10s	10s	Do. Tavistock Annuities, 10s.	9⅛
14512	10	10	Do. Fixed 4½ per cent.	8
40000	17 6d	17 6d	Sth-East.—(Readng Ann. 17 6d)	21⅛
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	Taff Vale, No. 1	147⅛
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	89
2102	100	100	Do. 4½ per cent. preference	100
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	130
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	87⅜
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	86
Stock	100	100	London and Chatham 4½ pr cent	64⅛
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	85
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	50½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	42
Stock	100	100	Royston, Hitchin, and Shepreth	129½
Stock	100	100	Shrewsbury and Hereford	129½
23935	10	8	Do. do	9⅜
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97
Stock	100	100	Do 4 per cent guaranteed	79½
Stock	100	100	Do 5 per cent guaranteed	97
Stock	100	100	Vale of Neath	87
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	49
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	71
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	94
Stock	100	100	Lancashire and Yorkshire	94½
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	93
Stock	100	100	Midland	93
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56
Stock	100	100	Bombay, Bar., & C. India guar.	102½
50000	20	14	Do. F. Shares	14⅛
60000	20½	20½	Buffalo and Lake Huron	3⅞
15000	10	10	Do Preference	5⅛
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	69⅛
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	56½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103⅛
Stock	100	100	East Indian	110⅝
...	20	5	Do. L Shares	6⅛
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	108
Stock	100	100	Do. 5 per cent do., 1870-75	108
Stock	100	100	Grand Trunk of Canada	19½
Stock	100	100	Do. Equipment Mort. Bonds	81⅛
Stock	100	100	Do. First Preference Bonds	51
Stock	100	100	Do. Second Preference Bonds	41
Stock	100	100	Do. Third Preference Stock	32
Stock	100	100	Do. Fourth Preference Stock	21⅛
Stock	100	100	Great Indian Penin. guar. 5 p c t	108⅜
23578	20	6	Do. do.	7⅛
45655	20	2	Do. New	3⅛
Stock	100	100	Great Sth. of India guar. 5 pr ct	103½
Stock	100	100	Do guaranteed 4½ per cent	95

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	16½
Stock	100	100	Do. 6 per cent Bonds 1873	99
Stock	100	100	Do. 5½ per cent. 1877-8	90
50000	10	3	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	104½
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	92
210000	...	100	N.Rail. of Canada, 6 pc. 1st pf Bds	81½
Stock	100	100	Scinde guaranteed 5 per cent	103
Stock	100	100	Do. Delhi do	102
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	102
Stock	100	100	Do. Indus Steam Flotilla	88
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8⅛
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13⅜
42500	5	5	Belgian Eastern Junction	1⅛
37500	20	20	B. Ayres, G. Southern g 7 p c Lim	15
50000	20	20	Central Argentine, guar. 7 pr ct	13½
75000	20	16	Dutch Rhenish	20⅛
25000	20	20	Do.	24⅛
500000	20	20	Eastern of France	21½
100000	20	20	Great Luxembourg	10⅜
110165	4	4	Do. Obligations	3⅛
60000	20	20	Imperial Mexican, Limited	4⅜
62500	20	20	Lemberg-Czernowitzg. g. 7p.c. L.	14
26595	20	20	Namur & Liege gua. 14% per ann	9⅛
10000	20	20	Do. guar. 6 per cent Pref.	18½
525000	16	16	Northern of France	45⅛
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3⅛
47500	20	20	Ottoman (Smyrna to Aidin)	3⅛
577500	20	20	Paris, Lyons, & Mediterranean	35⅛
300000	20	20	Paris and Orleans	35⅛
60000	20	20	Recife & San Francisco (g. 7 pc)	10
81000	20	20	Sambre and Meuse	6⅜
17000	10	10	Do. 5½ per cent Preference	8⅞
100000	20	20	San Paulo, Limited, guar. 7 p c	16⅛
750000	20	20	S. Austrian & Lombardo-Venetn	15
156250	20	20	Do. Obligation	8⅛
134000	20	20	Southern of France	21⅛
49000	20	20	Turin and Savona	1⅛
26757	8⅛	8⅛	West Flanders	8⅜
20000	10	10	Do. 5½ per cent. Preference	9⅛
[illegible]	20	20	Western and N.-W. of France	22⅛
			BRITISH MINES.	
3000	...	8⅜	Chiverton	7
2900	...	31⅛	Clifford Amalgamated	7⅛
1024	...	1	Devon Gt Consols (Tavistock)	430
512	...	31½	East Bassett (Illogan)	17
6144	...	2⅞	East Caradon	5⅛
6000	...	3⅛	East Carn Brea	2⅝
6000	...	66⅛	East Grenville	2⅛
1906	...	69s	East Lovell	8⅛
4000	...	11⅛	East Wheal Russell (Tavistock)	2⅛
486	...	66	Gramblen & St Aubyn (Gwennap)	3⅛
1200	¼	4	Great Laxey, Limited	18⅛
6000	...	14⅛	Great South Tolgus	⅝
5908	...	40	Great Wheal Vor (Helston)	18
6000	...	18⅛	Grenville	1⅛
1024	...	170s	Herod's-Foot	36
6000	...	110s	Hingston Downs	2⅛
896	...	13⅛	Margaret (Uny Lelant)	7
9000	...	4⅛	Marke Valley	5⅛
400	...	56⅛	New Seton	50
700	...	38⅛	North Roskear	3
5640	...	53⅛	North Wheal Crofty	4
12800	...	⅛	Prince of Wales	2⅛
6000	...	8⅛	Prosper United	2⅛
1120	...	206s	Providence (Uny Lelant)	30
512	...	1⅛	South Caradon (St Cleer)	400
6138	...	62s	South Condurrow	⅛
496	...	18⅛	South Wheal Frances (Illogan)	40
920	...	35⅞	Stray Park	5
6000	...	9	Tir Croft	12½
6000	...	1⅛	West Bassett (Illogan)	⅜
1024	...	14	West Caradon (Liskeard)	9
3000	...	11	West Chiverton	65⅛
460	...	47⅛	West Wheal Seton	160
512	...	5⅛	Wheal Bassett (Illogan)	80
512	...	16	Wheal Buller (Redruth)	26
1024	...	8	Wheal Mary Ann (Menheniot)	17
896	...	58⅛	Wheal Seton	115
1000	...	5⅞	Wheal Trelawney (Liskeard)	7
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7
25000	2	1⅛	Capula Silver	⅜
30000	5	4	Chontales Gold&Silver Mining, L	4⅛
10000	20	16⅛	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	2
..	1	1	Dun Mountain Copper	.....
25000	3	2⅓	East del Rey	⅛
25000	2	2	Fortuna	2
20000	20	20	General	16
68000	1½	23s	Kapunda	⅜
15000	3	3	Linares	1⅛
10000	5	2⅜	Lusitan'an	⅜
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper Limited	2⅜
30000	5	2½	Pestarena Gold. Limited	2⅛
10000	20	20	Pontgibaud	9
100000	5	1	Port Phillip	1½
12000	50	43⅛	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	60
43174	50	28⅛	United Mexican	2
10000	10	6	Vancouver Coa.	2⅛
20000	5	5	Washoe Gold Limited	.....
80000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	¼
45000	3	3	Yudanamutana of S. Australia	⅛

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April, 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballerat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary

No. 64 Old Broad street, London.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank Buildings, Lothbury.

R. A. BRENAN, Manager.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. - CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £605,555, in shares of £10 each. Reserve fund, £54,076.

London Branch, 18, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.

At their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Tenterfield	Araluen
West Maitland	Muugee	Forbes
Armidale	Singleton	Taree
Braidwood	Yass	Dubbo
Goulburn	Newcastle	Warialda
Wagga Wagga	Muswellbrook	Sofala
Bathurst	Murrurundi	Weddin
Grafton	Hay	Bowenfels.
	Deniliquin	

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C.

CIRCULAR NOTES, FOREIGN CREDITS, AND DRAFTS, AVAILABLE IN ALL PARTS OF THE WORLD.

THE NATIONAL BANK OF SCOTLAND ISSUE CIRCULAR NOTES,

FOREIGN CREDITS and DRAFTS, or LETTERS of CREDIT, for TRAVELLERS, EMIGRANTS, FOREIGN RESIDENTS, &c.; also for all business purposes, available in every British Colony and Foreign Country throughout the World.

N.B.—These Circular Notes, &c., can also be obtained from the Banks' London Office, 21 Finch lane, E.C. London.

January, 1867.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £500,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street—By order of the Court,

HENRY MOULES, Secretary

73 Cornhill, E.C.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000,
Divided into 40,000 Shares of £100 each, which are held by upwards of 1,400 Proprietors.
Paid-up Capital, £1,000,000.

Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at One per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

U. MILLER, Manager in London.

Bartholomew lane, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.
Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Lyttelton.	Queenstown.
Brighton.	Macrae's Flat.	Ross.
Charleston.	Manuherikia	Stafford Town.
Christchurch.	Mount Ida.	Timaru.
Dunedin.	Napier.	Tokomairiro.
Dunstan.	Nelson.	Waikouaiti
Dunstan Creek.	Newcastle.	Waimea.
Greymouth.	New Plymouth.	Wanganui.
Hokitika.	Oamaru.	Wellington.
Invercargill.	Okarito.	West Port.
Kaiapoi.	Picton.	Wetherstone.
Lawrence.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Aug., 1867.

BANK OF BENGAL.

DEPOSITORS' DEPARTMENT.

The Bank receives for safe custody every description of Indian Government Securities, bank or other joint stock shares, realises the interest and dividends thereon, and invests or remits the same; also purchases or sells any such securities or shares on the following terms of commission:—

On receiving securities or shares	No charge.
On purchase or sale of ditto	½ per cent.
On withdrawal of ditto ditto from custody of the Bank	½ —
On transfer of dit o ditto.....	½ —
On ditto, where the bonâ fide interest in the property remains unchanged, a fee of 8 annas for every security the par value of which does not exceed 1,000 rupees, and a fee of 1 rupee for every security of a higher amount.	
On receiving interest and dividends	—
On remittances in the Bank's post bills..	No charge.
On ditto in Bank of England post bills, mercantile or other bills, according to the instructions of constituents and at their risk	½ per cent.

Deposit Accounts are opened in the names of the parties to whom the securities deposited are payable and no instructions with reference to them can be attended to, unless issued by such parties, or their authorised agents.

No money received nor paid after 3 p. m.

No securities received nor delivered after 3 p. m.

No interest allowed on cash in deposit.

A statement of account, made up to the 31st December, is forwarded annually to each depositor, or to the first named of two or more in whose names jointly the account may stand; but depositors who have accounts current are not supplied with such statements, as their pass books, when written up, exhibit the details of them.

The Bank does not recognise trusts.

Powers of attorney and other forms may be had on application.

GEO. DICKSON, Secretary and Treasurer.

2nd January, 1866.

CITY OF HAMILTON, CANADA,
STERLING DEBENTURES, 1864.

The CITY BANK have received the usual remittance to meet the coupons maturing 1st proximo, and same will be duly paid on presentation, subject to three clear days for examination.

London, 25th September, 1867.

IONIAN BANK,
31 Finsbury Circus, Sept. 24, 1867.

The Court of Directors hereby give notice, that they have this day declared a dividend on the paid up capital of the Corporation, for the half-year ending the 30th June last, at the rate of 6 per cent. per annum, and in addition thereto, a bonus at the rate of 4 per cent. per annum (together 10 per cent.), payable on the 10th October next, and they further give notice that the transfer books will be closed from the 1st to the 10th October, both days inclusive.—By order,

WILLIAM KETTLEWELL, Secretary.

THE UNIVERSAL SUEZ CANAL COMPANY.

Issue of 333,333 BONDS.

Guaranteed by the property of the Suez Maritime Canal and all its plant, by the general revenues of the enterprise, by the value and proceeds of the Company's lands.

1. STATEMENT.

The Universal Suez Canal Company was formed in 1858, with a capital of two hundred millions of francs.

It has received in the course of the works, from the sale of lands situated along the Fresh water Canal, from indemnities and investment of capital, a sum of one hundred millions, which it has applied to the expense of creating and appropriating building ground along the Maritime Canal, which ground will, at an early future, have a greatly increased value.

A sum of one hundred millions of francs, to be raised by loan, has been judged necessary to complete the works, and to open for large vessels a passage which will yield a revenue valued at sixty millions of francs yearly.

2. GENERAL CONDITIONS OF SUBSCRIPTION.

In carrying out the decision taken on the 1st Aug., 1867, by the general meeting of shareholders, a public subscription is opened for the placing of 333,333 bonds created by the Universal Suez Canal Company, on the following conditions:—

These bonds will be to bearer, and quoted at the Paris Bourse.

They are issued at the price of 300 francs, with interest from 1st Oct., 1867.

They produce an annual interest of 25 francs, payable every six months, on the 1st of April and 1st of Oct., without expense or deduction.

They are to be paid off at 500 francs in fifty years, by Quarterly drawings.

The first drawing will take place on the 15th Sept., 1868, and the reimbursement of the bonds then drawn will be effected on the 1st Oct. following, and so on every Three Months.

The price of each bond, fixed at 300 francs, is to be paid as follows:—

25f on subscribing.
25f on the allotment.
75f from the 5th to the 15th Nov., 1867.
50f from the 1st to the 10th Jan., 1868
50f from the 1st to the 12th April, 1868, with deduction of the coupon of 12f 50c.
75f from the 1st to the 10th July, 1868.

Total, 300f

This is therefore an investment which, owing to the time allowed for payment, gives an interest of 8.59 per cent. without counting the profit on the reimbursement.

After the payment of the November call, the Company will exchange the subscribers' certificates for provisional bonds to bearer; and when all the calls shall have been paid, the provisional bonds will be exchanged for definitive bonds, or for deposit receipts in the name of the holder.

In case of non-payment of the instalments at the time fixed, the subscribers in arrear will be liable to pay interest at 9 per cent. for the sums overdue.

According to the desire expressed by the general meeting, the subscription of each shareholder will not be reduced if it do not exceed the number of shares he holds. The excess of his subscription will be subject, if need be, to the same conditions of reduction as those of the other subscribers.

THE SUBSCRIPTION WILL BE OPEN

from Thursday, 26th, to Monday, 30th September, inclusively, without excepting Sunday, from 10 in the morning to 4 in the afternoon:—

In Paris, at the offices of the Universal Suez Canal Company, No. 9 Square Clary (Boulevard Haussmann, and 33 Rue St Nicolas d'Antin);

In Alexandria, at the Superior Agency of the Universal Suez Canal Company;

In the Departments, at the offices of this Company's correspondents;

At all Notaries' offices;

At London, by Mr Daniel Adolphus Lange, at the offices of Messrs Mieville, Payne, and Lawrence, Angel court, Throgmorton street;

In Foreign Countries, at the offices of the Company's correspondents.

The payment of the calls may also be made to the credit of the Universal Suez Canal Company:—

In Paris, at the Crédit Foncier of France, and the Crédit Agricole, No. 19 Rue Neuve des Capucines;

At the General Society of Industrial and Commercial Credit, No. 72 Rue de la Victoria;

And in the departments, at the branch establishments of the Bank of France, for sums of 100f and upwards.

Subscriptions may be sent by post.

Letters of subscriptions must be addressed to the offices of the Company in Paris, accompanied by the amount of the first instalment.

Paris, Sept. 14, 1867.

FERD. DE LESSEPS, President Director.

KINAHAN'S LL WHISKY.

—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.

—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

USE ONLY THE

GLENFIELD

STARCH.

BRYANT AND MAY'S

PATENT

SAFETY MATCHES

LIGHT ONLY ON THE BOX.

SOLD EVERYWHERE.

EDUCATION ON HALF TERMS.—

The sons of Professional Gentlemen can be received (in order to increase the advertiser's connection) into a school of high standing in Kent, where the sons of gentlemen only are received, on half the usual terms. The quarter, or half term, commences on 11th October.—The highest references afforded on application to "Beta," Vernon House, Southborough, Tonbridge Wells

VERNON HOUSE,

Southborough, Tonbridge Wells. Preparatory School for the sons of gentlemen, conducted by Mr J. G. Lambton Young. The terms are moderate and inclusive, and the number of pupils is limited.—References, &c., on application.

EDUCATION IN GERMANY,—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

SPECIAL PRIVATE TUITION.—A

CLERGYMAN, of long experience and success in tuition, assisted by tutors and professors of proved ability, receives into his family a limited number of the sons of gentlemen, to prepare for the Universities, the learned professions, Army and Navy, and the Home and Indian Civil Services. Home comforts, combined with sound moral and intellectual training, guaranteed. Every facility is afforded to pupils to secure success in their public examinations. Those backward in their examinations would have peculiar advantages.—Address M.A., Ormonde villa, Carshalton hill, S.

EDUCATION.—ONE YEAR'S GOOD

Schooling at Harrow, N.W. (close to the station).—A few Vacancies.—Parents anxious to give their BOYS, before they put them into any business, a year's FINISHING INSTRUCTION, in a highly-recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. As about one-third of the pupils usually consist of those who wish to reap the advantages of the system of "one year's finishing instruction," vacancies consequently occur three or four times in the year, and it is therefore desirable to apply as early as possible. Dry playground, with a gymnasium, and a splendid cricket field close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. The Principal has in all cases, when requested by the parents, been able to provide for his pupils situations, commencing with a fair salary. Terms from entry 30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 5s for books and stationery, and for tuition of dancing, drilling, singing, and brass band instruments, 5s per quarter, are the only extras.—Address Dr Vellère, Harrow, N.W.

TO CAPITALISTS AND OTHERS.

KIRKHAM AND CASTLE

HOWARD IRONSTONE, near Malton, in the North Riding of Yorkshire.—It is proposed to form a Limited Company, for the purpose of working the valuable Mines of Ironstone, situated near the Kirkham and Castle Howard stations, on the York and Scarbro' Railway, and at present held by several gentlemen, under agreements for leases from E. C. Taylor, Esq., and the late Earl of Carlisle. The lessees are desirous of properly working the mines, and constructing blast furnaces for the manufacture of pig iron.

The Company will be incorporated under the Limited Liability Act, with a total capital of £60,000, in 3,000 shares of £20 each, which will be called up as follows:—One-fourth on the commencement of the works, one-fourth eight months afterwards, one-fourth in sixteen months, and the remainder as may be required. Of this sum, £50,000 will be required for carrying out the works and putting them into operation. The remaining £10,000 is a reserve fund for the credit of the Company, and to meet any trading contingencies. Other matters, necessary to the proper carrying out of the project, will be left to the decision of the subscribers at their first meeting.

The estimated value of the lessees' interests, which they merge in the undertaking, is £3,000; of this sum, £1,000 is the value of work done on the property in proving the minerals, and £1,000 has been paid for Royalty rents, which last mentioned sum is redeemable by short workings. No promotion money will be demanded.

The Royalty rents are 5d per ton of 22½ cwt

The seam of ironstone is 12 feet in thickness; and the calcined ironstone has been found to produce upwards of 40 per cent. in the blast furnace, and to make a very superior quality of iron. The ironstone can be mined and delivered to the kilns at a cost, including Royalty rent and all charges, of not exceeding 2s 9d per ton; and the limestone, which is found on the property, at 2s per ton. There is a favourable site for blast furnaces. No shafts or machinery will be required for the mining of the ironstone, which will be delivered from the drifts direct into the works, and at a higher level. The quantity of minerals may be said to be practically inexhaustible. The estimate, which has been very carefully made, of the cost of production, shows that iron can be manufactured at these works considerably under £2 per ton, which leaves a large margin of profit, even at the present low price of pig iron.

From statistics of the Cleveland pig iron trade for the half year ending 30th June, 1867, it appears that the make of the district was 83,175 tons in excess of the previous half year. The demand carried off the whole of this extra production, with the exception of 8,000 tons. This is a very satisfactory state of things, and shews the stability of the trade of the district. At the present time, the rate of production is above 1,120,000 tons per annum. The Kirkham and Castle Howard properties possess unusual facilities for the cheap manufacture of pig iron, and will compare favourably with any other district in the kingdom.

It may also be stated that the slag can be disposed of in any quantity, there being a very large district of country commanded by the Derwent navigation, which adjoins the proposed works, at present almost entirely destitute of road material

Prospectuses with reports can be had on application to Messrs Jackson, Wilson, and Jackson, Solicitors, Malton; or Messrs Emmets, Watson, and Emmet, Solicitors, 14 Bloomsbury square, London, W.C., who will also receive subscriptions and give full information.

FOR FIRST-CLASS OFFICES

apply to the CITY OFFICES COMPANY (Limited). Office—Palmerston buildings, Old Broad street.

HOLLOWAY'S OINTMENT AND

PILLS have over and over again proved the best friend to persons afflicted with ulcerations, bad legs, sores, abscesses, fistulas, and other painful and complicated complaints. Printed and very plain directions for the application of this Ointment are wrapped round each pot. Holloway's alterative Pills should be taken throughout the progress of the cure to maintain the blood in a state of perfect purity, and to prevent the health of the whole body being jeopardised by the local ailment. Bad legs, old age's grievance, are thus readily cured without confining the patient to bed, or withdrawing him from the nutritious diet and generous support so imperatively demanded when weakening diseases attack advanced years, or constitutions evincing premature decrepitude.

THE BEST REMEDY FOR INDIGESTION.

NORTON'S CAMOMILE PILLS

are confidently recommended as a simple but certain remedy for Indigestion. They act as a powerful tonic and gentle aperient: are mild in their operation; safe under any circumstances; and thousands of persons can now bear testimony to the benefits to be derived from their use.

Sold in bottles at 1s 1½d, 2s 9d, and 11s each, in every town in the kingdom.

CAUTION!—Be sure to ask for "Norton's Pills," and do not be persuaded to purchase the various imitations.

CURES OF DISORDERS OF THE

LUNGS.—20 Years' Experience of the Efficacy of Dr Locock's Pulmonic Wafers.—From Mr W. Ireland, chemist, Egremont, Cumberland.—"For 20 years I have recommended the wafers, and regard them as a very excellent medicine for coughs, cold, and all disorders of the chest and lungs. I take them myself during the winter season, for irritation of the throat and occasional coughing; and as a preventative of throat and chest affections generally. I confidently recommend them." They have a pleasant taste. Price 1s 1½d per box. Sold by all chemists.

TO BROKERS.—Warehouseman, Messenger, or Porter. Situation wanted by a respectable middle aged man. Strongly recommended.—A. B., 18 Exeter street, Strand.

MARR'S FIREPROOF SAFES ARE the Cheapest and Best. Price list free on application, 69 Cannon street, E.C.

CHUBB'S PATENT SAFES—the most secure against Fire and Thieves.

CHUBB'S PATENT DETECTOR LOCKS of all sizes, and for every purpose—Street-door Latches with small and neat Keys—Cash, Deed, Paper, and Writing Boxes, al fitted with the Detector Locks—Iron Doors for Strong Rooms.

Illustrated Price List, gratis, and post free.

CHUBB & SON, 57 St Paul's churchyard, London; 28 Lord street, Liverpool; 68 Cross street Manchester, and Wolverhampton.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS, with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caseley gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

MY NEW YEAR'S GIFT
TO MY SON
By PAMPHILIUS.

"MY GIFT" comprises Three Works:—
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2. ECONOMY OF LIFE.
3. PATIENCE IS GENIUS

The Opinions of the Press are:—

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"'MY NEW YEAR'S GIFT' is admirably adapted to stimulate youth to exertion and awaken in them a laudable ambition."....."MY NEW YEAR'S GIFT' is an invaluable practical Guide for youth."....."The advice and illustrations and reflections given make it a multum in parvo of moral instruction of a marvellous nature."....."The maxims for the Government of Life, with practical illustrations, cannot fail to be highly profitable to the young, and adults may benefit largely by their perusal."....."The advice and illustrations are equally apt and conclusive, and calculated to have a life-long influence upon our children."....."We heartily commend this Gift to Parents and Preceptors, deeming it well adapted to influence to most excellent ends all who may study it."....."It is seldom that so much good sense is seen in so small a compass."....."The author does not lecture his pupils, but endeavours to entice them into the good path which shall lead them to honour and respect."....."Kindness and good feeling run like veins of gold through every story."....."Every page is studded with useful and genial hints and encouraging advice to young men."....."MY NEW YEAR'S GIFT must prove a boon to the rising generation, and is certainly one of the best New Year's Gifts that could be presented by a Father, or a Teacher or a Guardian to young men for a New Year's Gift."

London: Virtue and Co., 26 Ivy lane, E.C.

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CONTINENTAL ALARMS.

It cannot be denied that the prevalent uneasiness in Europe, to which we alluded last week, far from subsiding, appears rather to increase. We think little of the agitation and disturbance manifested on the Paris Bourse, nor of the rumours of Ministerial changes and diplomatic communications to which that agitation is in a great measure to be attributed; for these things among our neighbours, far more frequently than with us, are artificial effects got up by jobbing speculators for their own sinister ends and to aid mere temporary operations, which the very next week they might find it for their interest to reverse. But the mere prolongation of anxiety and expectation in a case of this sort is of itself an aggravation of the danger, and has a tendency both to realise men's fears, and to render the state of fear by degrees almost more intolerable than the reality would be. The subject of war, and the mutual distrust and irritation which alone make war likely, are kept perpetually before the public mind, and discussed, often with ill-temper and insulting comments, in the journals of the countries more immediately concerned. It is notorious that France and Prussia are both vigorous and incessant in military preparations, so as to be prepared for any emergency; and now the disturbances, local, isolated, and thus far insignificant as they appear to be, which have occurred in Italy in consequence of Garibaldi's mischievous projects and their judicious prevention by his timely arrest, have come to complicate the position and augment the peril. Still, in spite of all these obvious symptoms of excitement and sources of danger, we believe the alarm felt at this moment to be exaggerated, and we regard the probabilities to be in favour of present, and, we would fain hope, of ultimate peace. Almost the most menacing feature of the case in our judgment is the alarm itself; because if that cannot be allayed, commerce will not revive, enterprise must be suspended, industry will languish, employment will decrease; and in all countries, and notably in France, an unemployed and suffering population always become dangerous to a Government which refuses to occupy their minds and divert their passions by a foreign war. Nevertheless, and giving full weight to all these considerations, we incline to a tolerably hopeful view of the position, for the following reasons:—

First. There is the vagueness of the subject matter of the quarrel. It is difficult even for the French to go to war from mere jealousy of the increasing power and prosperity of a rival nation, which has done them no wrong, which has offered them no insult, which has taken no action whatever in their concerns, which is simply endeavouring with singular consentaneousness of feeling and wonderfully prompt success to carry out those doctrines of nationality which France has always proclaimed as sacred. It is difficult even for the lawless and vicious eloquence of M. Thiers to goad them into an *abstract* war of this sort. If, indeed, there were any distinct demand that had been refused, any specific object to be gained, anything which if conceded would satisfy French greed or ambition, and which if denied would be worth a campaign to take by force, the danger would be far more imminent. If the evacuation of Luxembourg had been resisted; if Sarre Louis had been distinctly claimed, and any decent pretext for the claim could have been made out; or if, at the time, France had formed an alliance with the King of Hanover, and insisted that he should not be despoiled, then, no doubt, hostilities would have been natural, and, probably, inevitable. But now there is literally no ground for a war with Prussia which France can allege to herself, or put into any plain words which would not make its irrationality and immorality self-evident. If she goes to war now, she will do so simply to soothe and indulge her own wounded susceptibilities; to gratify mortified vanity,—vanity mortified not by anything which she has lost, but by something which a neighbour has gained, or is in the way of gaining. Or she will go to war to prevent German States and peoples from doing what they have a perfect right to do if they please, and what they are the best judges whether or not it would be wise to do. And, moreover, it is likely enough that a war undertaken for such aims, and under such

auspices, would neither hinder German unification nor gratify French vanity.

Secondly. There is considerable reason to doubt whether any great majority of the French nation do seriously just now desire war with Prussia. Parliamentary orators and Orleanist or Legitimist Journalists, whose patriotism is not always pure nor often very enlightened, may desire it. The excitable population of Paris, and some of the great cities of the Empire, who have got a dim and angry notion that French honour has been tarnished, and that French preponderance is threatened, may long for the recurrence of those days of turbulent passion and disorder which constitute the element in which they love to live; and it is possible that ere long, if the present uneasiness continues to paralyse industry and commerce, their ranks may be swelled by hosts of unemployed artisans, in which case the danger would be much increased. But the peasantry, to whom war means a doubled conscription, on whom the chief weight of the conscription falls, and among whom the conscription is of all their burdens the most unpopular, are certainly not anxious for war, and, indeed, seldom can be so, unless under the pressure of actual danger or artificially excited passions. Commercial men, as distinguished from speculators and stock-jobbers, are always averse to hostilities, and they constitute a far more influential class in France than formerly. It is very doubtful, too, from all that we can learn, whether the army itself is very sincerely eager for a struggle with an enemy whose real prowess and resources they feel unable to calculate or measure with any confidence. They hate the Prussians, no doubt, and long to humble them; but we have reason to believe that among the officers of the French army, there is not that conviction of easy and certain superiority in such a conflict which hitherto they have been wont to feel; while among the private soldiers, there prevails a kind of vague alarm at the possible powers of the new weapon which did such wonders at Sadowa, and an unavowed but still wide-spread feeling of doubt, and almost of discouragement, at the prospect of encountering troops who overthrew in a short campaign and in a series of desperate encounters the adversaries whom they themselves found so hard to beat at Magenta and Solferino.

Thirdly. But it is on the statesmen at the head of the two angry nations that we mainly rely for our hopes that peace will be maintained. The times are changed since eager rulers dragged reluctant peoples into war. Now, it is the people who are ready to fight, and Monarchs and Ministers who hold them back. We believe that both Count Bismarck and Napoleon are anxious to avoid a rupture, and have good reason to be so, and will do all that can be done to avert it. As for the Prussian statesman, his work of unification is going on, at least as fast as he can desire—perhaps even faster—and a war with France, if it could not prevent it or retard it, would either complicate and perplex, or, at all events, precipitate his schemes. His ultimate success is certain, and that success will be complete and beneficent, probably just in proportion to the gradual and spontaneous manner in which it is wrought out. His great desire now must be to consolidate and fuse the already vastly increased dominions of his master,—not to repeat the policy which Garibaldi in 1860 forced upon the Italian Government. He can have no possible motive to hasten an absolutely certain issue,—still less, to have it precipitated and confused by a foreign war, which, however glorious and successful it might possibly be, would be long, desperate, bloody, costly, and desolating. The Emperor of Austria has even stronger motives to withhold him from allowing France to drag him into a struggle to prevent that German unity which has now become the cherished hope and dream of the entire Fatherland. Such a blunder, he must be well aware, would, probably, cost him his German subjects, and relegate him to the inferior position of the Chief of a mere mass of miscellaneous Sclavonic and Hungarian provinces; while any hope of regaining ascendancy—either in Italy or at home—is obviously futile. But it is on the sagacity and self-interest of the French Emperor that we place our principal reliance. It is calculated that since his accession he has cost Europe on the average forty millions a year, either in actual war, or in preparations to be ready for it, or in efforts to avert it. It is fit that he should now atone in some measure for this enormous infliction, by becoming the chief influence in preserving peace. He has every motive to be so; and he is a man who is usually governed by motives and not by passion. Had his uncle been ruler of France at such a conjuncture, the continent would have been in a blaze long ere this. Napoleon knows well that a war with Prussia would be a war with all Germany; that it would be a long and desperate war, with a doubtful issue as to military glory, and with scarcely a possibility of success in preventing the ultimate fusion of the German States,—if even it did not assist that hated result. He sees clearly, too, we cannot doubt, that with the Teutonic idea and passion for national grandeur and unity so fiercely aroused as it now is, the prospect of seizing and retaining the cis-Rhenane provinces of Prussia and making the Rhine his boundary is all but hopeless. There may, perhaps, linger in his fancy some idea that he may be able to conquer and annex Belgium, and thus balance the aggrandisement of Prussia by a corresponding aggrandisement of France; but so cool and calculating a brain cannot be slow to discover that if he cannot annex the Rhenish provinces when he has only Prussia to contend against, it is unlikely that he will be able to seize Belgium against the united forces of both Belgium and Germany, with England, Russia, and, most probably, Holland, more or less actively arrayed against him, and with Italy either hostile or impotent to aid him.

Lastly. No one sees more clearly than the sagacious Emperor of the French that, if he can only remain at peace and avoid actual mortification and humiliation (which no Power in Europe is foolish enough to *volunteer*), he may reign in tolerable security during his lifetime; while a decided checkmate, an unsuccessful war, or a crushing defeat—all of which are possibilities, if hostilities be once commenced—would be almost inevitably fatal to his dynasty. And no one is more sure to be determined in his policy by considerations of this nature. He will hardly go to war, unless war be forced upon him, or unless victory be highly probable. And neither of these contingencies is very likely.

THE SUGGESTED INTRODUCTION OF THE PRUSSIAN RENT BANKS INTO IRELAND.

Mr Henry Dix Hutton, who is well known to have given much thought and labour to the Irish land question, read a very interesting paper at the late Social Congress upon the Prussian Rent Banks, the principle of which he thought might be usefully introduced into Ireland. The same suggestion has often been made before, though less thoughtfully and coherently; and Mr Hutton's paper will have a permanent value as the most careful description in English of a very remarkable agricultural experiment. But we cannot agree with him that the Prussian Rent Banks are at all models for English imitation. We leave out for the present the vexed questions, whether the English State ought to help the creation of peasant properties in Ireland; and, if so, to advance money for that purpose. Our present point is, that even if such aid is to be given, and such money advanced, this is a bad way of doing it. The Prussian Rent Banks seem to us a rudimentary and infantine financial device, rather than a model of imitation to a Government of first-rate credit. Mr H. D. Hutton very clearly explains that the agricultural problem solved by Stein and Hardenberg, in Germany, is altogether different from any which we have to solve in Ireland. At the beginning of this century Prussia, like many other parts of the Continent, was still under a semi-feudal system of agriculture. The peasants had "rights" more or less fixed in the land, and the noblesse other rights more or less fixed. Much of the country resembled, in fact, our copyhold manors, only that the law was less certainly defined, and that the holders at the customary tenure were peasant cultivators. What Stein and Hardenberg, in fact, did, was to "enfran-"chise," as we should say, these copyholds, and to make the peasants real proprietors. They bought out the "manorial "lord," and gave the whole ownership to the cultivator. The difference between the old state of Prussia and the present state of Ireland is, therefore, obvious. In Prussia, the peasantry had never been "divided from the land;" they had always possessed great, though vague, rights in the land; they had for ages been educated by the "sensation" of property; their whole habits had been formed by it; whereas, as we all know, in Ireland the great difficulty is, that the peasantry have had no such culture; that they have been long "divided from the land;" that, according to antecedent likelihood, they are as ill fitted to become at once and by sudden

enactment peasant proprietors, as the Prussian peasants were well fitted. But Mr H. D. Hutton imagines that, though the general scope of the Prussian land measures and the Irish must be different, yet that, in essence, the financial part of Stein's plan will do in Ireland as well as elsewhere.

Of course, in creating a peasant proprietary out of customary occupants, Stein had to conquer the primitive difficulty,—the peasant cultivators had no money with which to buy out the manorial lord, and, therefore, the State had to aid them. No national treasury has ever had enough ready money for such a purpose, and least of all, the Prussian Treasury of 1811. It was necessary to use the State credit, and he, therefore, established what are called rent banks abroad, though an Englishman finds the expression very confusing. These "banks" had nothing in common with such banks as ours; they received no deposits; they had no concern with other people's money in any form; they had no shareholders. They were simply a Government department charged with this peculiar financial operation. The natural idea of every modern Government when it wants to buy anything and has no real money—no metallic money to buy it in—is to give a bit of paper for it. The Prussian Government did so; they valued the interest of the "lord" at such and such a sum, and issued to him bonds with 4 per cent. interest. These bonds were in every sort of sum from 30s to 150*l*—and were payable at the option of the Government, but *not* at the holder's option. The landlord was compelled to take them, and the idea of issuing them in various sums was that he might keep them or pay them away—in every mode that he thought fit. These bonds were secured on the estate, and the tenant was obliged to pay a certain rent charge annually for their liquidation. There was an annual "drawing," according to the continental fashion, and the bonds "then "drawn" were discharged out of the sums so paid by the peasants. And, of course, if the peasants did not pay their annual *quota*, the State took and used very ample powers of entry and confiscation.

When divested of technicalities, and looked at as a matter of business, every Englishman sees at a glance that though possibly Stein had no better financial resources in Prussia in 1811, such a plan as his would be a barbarous piece of finance for us to adopt now. Mr H. D. Hutton himself suggests this. He says, "The State alone possessed the means of circulating "paper money at a low rate of interest." But he should have remembered that these bonds, though often issued in small sums, are, according to his own description, *not* payable at the option of the holder, and were, therefore, inconvertible; and to the issue of a compulsory and inconvertible currency, there are great and obvious objections. It deranges prices, displaces gold and silver, substitutes a *bad* and fluctuating measure of value for a good and stable one, and brings in all the elements of confusion from which the Americans are now suffering. If these bonds had been—as Mr Hutton thinks they were, and as, probably, the Prussian issuers thought they were—suitable for money, they would have produced the greatest evils.

But, in fact, no interest-bearing security is really suitable for currency purposes, because its value changes from day to day. The interest accrues, as the lawyers say, *de die in diem;* it is one thing on the 1st October, and a greater on the 2nd October; a *sum*, therefore, has to be done whenever the bond changes hands, and no population will ever bear, or has ever borne, a kind of currency requiring so much labour. But, unsuitable as these bonds were for currency, they were equally unfit for good borrowing. A State, when it wants money, should try to get its money as cheaply as it can. But, if it offered in the market "bonds payable at *its* option, but not "at the holder's option," it would borrow very unfavourably. Every holder would say, "This security can never go to a pre- "mium, for if it did, the State would pay it off. It is quite "sure, therefore, that I cannot gain a profit by taking it. Nor "can I be sure of any fixed revenue; the rate of interest, no "doubt, is fixed on the bond, but, if the market rate goes "down below the printed rate, the Government may pay me "off, and will. And though I can gain no profit, and though "I am sure of no fixed income, I may yet lose considerably— "since, if the printed rate of interest on my bond is less than "the market (and in time of war or panic it may be much "less), my security will be at a heavy discount." Such bonds as these, therefore, are the very sort of security which an instructed money market would dislike, and, therefore, the most unprofitable and wasteful form in which a Government could contract a voluntary loan.

The Prussian Government, doubtless, did not suffer these evils, because theirs was an involuntary loan. They *made* the lord take these bonds; threw the disadvantage of the inconvenient security upon the person whom they compelled to take it, at the rate they fixed themselves. This may or may not have been wise or necessary in Prussia at that time; perhaps it was, on the whole, the best plan, for Stein and Hardenberg were men most competent to choose; but it is plainly a severe act of despotic finance; and it would be outrageous in a wealthy Government like the English, to compel any of its subjects to take a form of security so unpalatable and objectionable as to be unfit for optional borrowing.

Probably, indeed, most people will be surprised to hear it suggested, that in finance England should go to school to Germany. Prussia may have much to teach us in other departments; but, surely money is our own subject; we understand that if we understand anything. And so it is. If we should ever decide to buy out the Irish landowners or any of them, we must borrow the money as we ordinarily borrow it. We have had experience enough to know the best way, and probably Stein would have been most glad to borrow in Consols, if so good and economical a security had sixty years ago been at his disposal.

THE PAST AND FUTURE OF THE GAS COMPANIES.

After the evidence given to two Parliamentary Committees, and the reports of those Committees, we are not surprised at the City taking steps already to procure a Gas Bill in the course of the coming Session. A year ago, we had one very full Blue Book on the subject, and a summary of the complaints of the gas consumers seemed to us conclusive against the Companies. The Blue Book of this year is almost fuller, and this time the Companies themselves have given evidence, which last year they did not think it right to offer. Of course, their witnesses do their best to contradict the statements made on the other side, and in some points, which are not very material, the contradiction must be accepted. It is proved that when Dr Letheby said the Hastings Gas Company produced 14 candle gas at the end of St Leonard's without using a bit of cannel, and charged for it 3s per 1,000 cubic feet, he made two mistakes. That Company charges 4s per 1,000, and uses a small proportion of cannel. So far, Dr Letheby's inference was unfair. But, at the same time, we learn that the price of coal at Hastings, instead of being 15s or 16s, as Dr Letheby said, is 19s, which rather alters the complexion of the charge made against him. Again, it is stated that wages in London are 4d per 1,000 higher than wages at Plymouth, and that, therefore, the gas which cost 2s 9d per 1,000 in Plymouth would cost 3s 1d in London. But that is the very price allowed by the manager of the Manchester Gas Works for 12 candle gas, while he argues that 18 candle gas ought to be supplied for 3s 6d per 1,000. It is evident that there is a mass of conflicting testimony as to what should be the price of gas of a certain standard of purity and illuminating power. Even Lord Eldon might be excused for his traditional "I doubt," when one set of scientific men assert positively that 18 candle gas ought not to cost more than 3s 6d per 1,000, while leaving the manufacturers a profit of 10 per cent., and another set declare more positively that the lowest price at which such gas could be supplied would be 5s 3d per 1,000. We can hardly undertake to go through the budget of the London Gas Companies, and decide whether all their items are honest and reasonable. If we were to do so, we should still attach great weight to the objection of the Committee that "the consumer, however willing to give credit "to the Companies for the upright and efficient management "of their affairs, can hardly be satisfied with a system under "which no one appears to have an overruling interest in re- "ducing the aggregate expenditure to a minimum, except "himself, and under which no one who represents his interest "has any share in, or control over, the direction of that ex- "penditure." And this consideration deprives the evidence of the Companies of much of that weight which might otherwise be assigned to it. It may be said that the calculations of the witnesses on the other side are imaginary, and are not the result of experience, while the figures produced by the Companies show what London gas has actually cost them, and

what profit has been left by the sale of it at the price which they have charged the public. But then we do not know whether they have been wasteful or economical, and we see that if they have not taken the trouble to attend to their accounts, the loss has not been theirs but ours. All they have to look to is, that they have their dividend of 10 per cent. So long as that can be paid, they need not be particular about expenses. If they earn more, it must be given back to the consumers in the shape of a reduction. We may trust people to be careful if they themselves gain by it. Few would show the same regard for other men's money.

The charge made against the Gas Companies before last year's Committee was, that they supplied impure gas and insufficient light at too high a price. Looking at the gas which is given in other English towns and the prices which are charged, it was argued that there was no need for this dearness and inferiority. Returns after returns have been given of the state of the gas in other places. We learn from the present Blue Book that in Edinburgh, 30 candle gas costs from 3s 9d to 4s 7d per 1,000; in Glasgow, 30 candle gas costs from 3s 7d to 4s 2d; in Liverpool and Manchester, 21 candle gas is supplied for 3s 2d; and at Salford, 20 candle gas for 3s 4d. It is true that the price of coal is lower in these towns than in London, and it is not to be supposed that we could attain both their power and their prices. But we might make a step towards both. There are several degrees between 4s for 12 candles, and 3s 2d for 21 candles. We do not ask the Companies either to work impossibilities or to forfeit their dividend. We merely want better gas at a fair profit. It is admitted on the part of the Companies that they can reduce the price, increase the illuminating power, and furnish more substantial guarantees of purity. But if so, there is no need to discuss the relative capacities of Newcastle coal and cannel, or to send down scientific men to Manchester to prove that the 21 candle gas there does not give more than 18½ candles. Nothing will ever be done if we wait till all men are agreed that it can be done. If we are to wait for the cheapening and purifying of gas till Mr Hawksley has convinced Dr Frankland that people want cheap gas rather than good gas, or till Dr Frankland has convinced Mr Hawksley that it is possible to burn Manchester gas with comfort in rooms where London gas would be suffocating, we may resign all hope of improvement. If we cannot have gas purified by lime till the gas works are moved out of London, and till the farmers will take the lime as manure, and if the gas works will not be moved till the Legislature insists on it, and persuading farmers is more difficult than coercing Gas Companies, we must provide a further stock of patience. But, in the meantime, it is plain that these things must be done some way or other. We have to deal with the Gas Companies, and we may leave them to overcome the resistance of others. It appears that in Edinburgh lime is used for purifying, and is disposed of for manure. Mr Hawksley says that "agriculturists over a large part of England will scarcely take "it; there are certain places, such as Yorkshire and a few "other places, where the farmers will take it with avidity; but "in all other places it is a drug, and I do not know how on "the margin of Essex so large a quantity could be disposed "of. But why the farmers are averse to use it, I cannot say; "we have now at Nottingham, in the middle of a fine agri-"cultural district, an accumulation of about 2,000 tons; we "do not know what to do with it, and we would give it away "to any farmer who would pay us a shilling a load for it." Yet, as the farmers in some parts of the country take the lime with avidity, it is not likely that the repugnance of the others will long continue. Whether it continues or not, the lime will have to be used if any fresh standard of purity is to be imposed, or if the old standard is to be obeyed.

While the Bills of the late Session were being discussed, complaints were made that the Gas Companies were not allowed to give evidence before the Committee of 1866, and it was skilfully hinted that the Committee, having made up its mind beforehand, did not wish to be disturbed in its foregone conclusions. We find an explanation of these complaints in the present Blue Book. The Chairman of the Committee of 1866 said that it was unnecessary for the Companies to call evidence on the question of districting the Metropolis, "but we should be glad to hear "evidence, if evidence is to be called, with regard to the "necessity of a higher standard of illuminating power of gas. "Secondly, we should like to hear any testimony to show "that it is sufficiently pure, and that the testing powers are "sufficient; because, on those points, the Committee, I may "say, are not satisfied. And, lastly, they wish the parties "who appear for the Companies to show why the maximum "price should be so high as it is at present by the Gas Act of "1860. Those are the points upon which the Committee "desire to have evidence." We have already observed that those were the points upon which our verdict was given against the Companies, and we need hardly say that the absence of any defence on those points materially influenced our verdict. But why was no defence offered? Where is the intimation on the part of the Committee that a defence was needless? The Committee expressly invited evidence on the points which were material. Instead of saying that they had made up their minds, they said that they were not satisfied. But so far from calling evidence on those points, the Companies at once surrendered them. They expressed their readiness to give 14 candle gas, to have a chemical board appointed for testing, and to reduce the price. And having thus conceded all the points on which evidence had been offered by the other side, they naturally doubted if it was worth while to rebut that evidence. We think they were wise. The character of the evidence which is now offered is significant of what might have been offered last year if the Companies had not acted with such prudence. But they have no right to attribute to the Committee what really came from themselves, or to assert that they were not allowed to establish their case when they had retired from their position.

THE REVENUE.

The increase on the *year* ending 30th Sept., as shown by the tables below, in the revenue, is exceedingly large,—no less than 1,640,000*l* on the ordinary sources of revenue. Still, these tables also show that the whole revenue is less buoyant. The half-year ending 30th Sept. does not show so great an increase; on the year, and on the quarter even, the Customs show a very small decrease. The true inference from the returns, therefore, is, the Revenue is not augmenting at the rate which we have lately been accustomed, though there is no ground, as yet, to think that it is seriously falling off.

MARINE INSURANCE.

Until recently, the average profits of marine insurance have been unknown to the public; but the formation of joint stock companies for insuring ships and other property at sea divulges, to a certain extent, although as yet not perfectly, what the gains and the losses of this class of business are or may be. There is this one essential distinction between the property of a railway company and of a marine insurance company, that the former is a freehold, and that the latter is not; and in addition to this, it may be said that railway success is less dependent upon individual competency than success in marine insurance. But yet again, there is this wide distinction between the two classes of joint stock property, that a marine insurance company can earn very large profits with a closed capital account, and that so far as our experience goes, that is an impossibility with a railway company. We have yet to learn what a railway company can do without the aid of an open capital account; but we want no further information upon this point as to marine insurance, because there is not one marine insurance company with an open capital account.

The figures which we give hereafter, relating to six of our marine insurance companies, show that altogether the capital paid up at the close of last year amounted to less than a million sterling, while at the same time, after payment of their dividends, these companies held profits undivided and premiums amounting to more than a million sterling. But then these profits were in hand and undivided after the payment of rates of dividend, which are usually unknown in joint stock commerce. It will be seen that the Marine Insurance Company has paid 44½ per cent. per annum for the past two years, and that it holds a reserve fund, invested irrespective of premiums, held to cover accruing losses of no less than 370,000*l*. The Ocean Marine held 155,028*l* as a reserve, after paying 30 per cent. per annum for two years. The Thames and Mersey has paid for two years an average of 20 per cent. per annum, and yet holds 414,940*l* as a reserve of profits undivided and premiums in hand. But then we turn to the London and Caledonian and to the Union, the profits of which up to the present time can be pronounced

scarcely more than nominal; but as to these two companies there is this to be said, that they are young and have scarcely yet felt their way; and there is just this consolation also for a young insurance company, that it has before it the promise of that success which the older companies now enjoy, and that the class of business in which they are embarked is proved to be sound and profitable beyond all question.

The following are the facts in detail upon which we found this general opinion:—

	Number of Shares.	Paid up on each Share.	Not paid up on each Share.
Not Limited.		£	£
"The Marine Insurance Company"	10,000	18	82
"The Ocean" Marine	40,000	5	20
London and Provincial Marine	50,000	2	18
Limited.			
London and Caledonian Marine, Limited	20,000	5	20
Thames and Mersey Marine, Limited	100,000	2	18
Union Marine, Limited	40,640	5	45

The result of these figures is as follows:—

	Capital paid up.	Capital not called up.	Total Capital paid and unpaid.
Not Limited.	£	£	£
"The Marine Insurance Company"	180,000	820,000	1,000,000
"The Ocean" Marine	200,000	800,000	1,000,000
London and Provincial Marine	100,000	900,000	1,000,000
Limited.			
London & Caledonian Marine, Lim.	100,000	400,000	500,000
Thames & Mersey Marine, Limited	200,000	1,800,000	2,000,000
Union Marine, Limited	203,200	1,828,800	2,032,000
	983,200	6,548,800	7,532,000

Of course, there is no limit to the liability of the shareholders in the three companies first named, and the liability of the shareholders in the three last named is strictly defined to the limits indicated by these figures:—

	Profits Undivided after last Dividend, including Balance of Underwriting Accounts.	Dividend and Bonus. Rates per cent. per annum.	
Not Limited.	£	1865.	1866.
"The Marine Insurance Company"	370,000	44½	44½
"The Ocean" Marine	155,028	30	30
London and Provincial Marine	74,004	15	10
Limited.			
London and Caledonian Marine, Limited	28,149	5	nil.
Thames and Mersey Marine, Limited	414,940	20	20
Union Marine, Limited	121,518	5	5
	1,163,639	19.92avrgs.	18.25

The Marine Insurance Company does not publish accounts; but in answer to our application for information, they state "there is a formal reserve fund of 370,000*l* invested unimpeachably, and that there is *ultra* a very sufficient amount "of investments for risks outstanding and the progress of "current business." The contrast between this company and the others named is, therefore, in this respect, not accurate, as we are unable to add to the reserve fund the balance of the underwriting account which is given by the others. We should add that in the same letter, we are informed that "shareholders, on personal application, can always see the "reports and balance sheets, and receive such explanations as "they may require." Also, that "the company's capital "originally 100,000*l*, subsequently raised by calls and additions to 180,000*l*, is at this time invested in Government "securities at a price below the present market."

Condensing the various items of account which we have enumerated in detail, the general result would stand thus:—

	£
Capital paid up	983,200
Profits and premiums undivided	1,163,639
Security to insurers in hand	2,146,839
Capital not called up	6,548,800
Security to insurers in hand and available	8,695,639

In addition to this, there is the security to the insurers with the three first companies not limited of the entire property of the shareholders.

Taking the average rates of dividend and bonus paid by the six companies, they were—

In the year 1865	19.92 per cent.
In the year 1866	18.25 —

But these averages are not correct if the capital and the profits applied to dividend and bonus are considered. These may be thus rendered:—

	Capital paid up.	Annual Dividend & Bonus. 1865. Rates per Cent.	1865. Total.	1866. Rates per Cent.	1866. Total.
Not Limited.	£		£		£
"The Marine Insurance Co."	180,000	44½	80,100	44½	80,100
"The Ocean" Marine	200,000	30	60,000	30	60,000
London and Provincial Marine	100,000	15	15,000	10	10,000
Limited.					
London and Caledonian Marine, Limited	100,000	5	5,000	nil.	...
Thames and Mersey Marine, Lim.	200,000	20	40,000	20	40,000
Union Marine, Limited	203,200	5	10,160	5	10,160
	983,200		210,260		200,260

Upon the capital paid up by the six companies, the actual rates of dividend and bonus paid were, therefore:—

Average of the year 1865	21.39 per cent.
Average of the year 1866	20.37 —

We will again turn to this subject, and endeavour to analyse more closely the sources of profit and of market values.

BOARD OF TRADE RETURNS.

During the first eight months of the present and two previous years, the declared value of the exports of British and Irish produce and manufactures was as follows:—

	£
1865	102,400,696
1866	125,265,820
1867	121,056,913

In August only, the shipments were:—

	£
1865	14,158,648
1866	17,450,156
1867	17,880,999

In the first *seven* months, the computed real value of the articles imported was:—

	£
1865	94,264,668
1866	134,872,580
1867	121,663,140

In July only, the imports were valued as under:—

	£
1865	18,964,728
1866	19,597,929
1867	18,166,789

The following table shows the increase and decrease of the most important articles of export in the first eight months of the current year, compared with the corresponding period in 1866:—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Alkali	1,006,865	1,075,018	68,153	...
Apparel, &c.	1,836,086	1,418,801	...	417,285
Arms (small fire)	245,844	322,489	76,645	...
Beer and ale	1,445,519	1,350,888	...	94,631
Coals, &c.	3,395,655	3,469,675	73,020	...
Cotton yarn	8,744,912	9,789,042	1,044,130	...
Manufactures—Piece goods	38,828,003	35,312,134	...	3,515,869
Thread	683,547	751,840	68,307	...
Earthenware and porcelain	1,094,707	1,101,205	6,498	...
Haberdashery and millinery	3,891,717	3,148,990	...	642,727
Hardware and cutlery	2,858,269	2,582,935	...	275,333
Leather, wrought, boots and shoes	678,804	582,604	...	96,200
Linen yarn	1,507,401	1,750,031	242,630	...
Manufactures — Piece goods	5,973,402	4,825,902	...	1,147,500
Thread	364,146	249,591	...	114,555
Machinery—Steam engines	967,779	1,323,415	355,636	...
Other sorts	1,880,985	1,982,232	101,247	...
Metals—Iron—pig & puddled	996,008	1,167,376	171,368	...
Bar, &c.	1,542,804	1,514,814	...	27,990
Railroad	2,983,614	3,216,583	322,969	...
Castings	504,538	438,639	...	65,899
Hoop, sheet, &c.	1,207,051	1,169,609	...	37,442
Wrought	1,820,937	1,407,217	...	413,720
Steel, unwrought	738,291	721,676	...	16,615
Copper, wrought	1,274,530	1,371,766	97,236	...
Lead, pig	449,260	393,195	...	56,065
Tin plates	1,300,123	1,404,265	104,142	...
Oil, seed	900,436	756,125	...	144,311
Silk—Manufactures	952,655	698,844	...	253,811
Wool, sheep and lambs'	546,563	516,496	...	29,067
Woollen and worsted yarn	2,881,930	3,910,939	1,029,009	...
Manufactures—Cloths, &c.	3,780,085	3,713,455	...	66,630
Blankets	297,689	206,693	...	90,996
Carpets and druggets	817,538	810,510	...	7,028
Worsted stuffs & waistcoatings	9,098,315	8,696,533	...	401,782

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first seven months of 1866 and 1867:—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Coffee, raw	1,824,034	2,209,828	385,794	...
Wheat	7,229,232	12,392,099	5,162,837	...
Barley	1,806,910	1,796,650	...	10,260
Oats	1,842,771	2,538,780	696,009	...
Peas	288,029	437,945	149,916	...
Beans	128,361	467,246	338,885	...
Indian corn or maize	2,363,133	2,462,139	99,006	...

Articles.	1866 £		1867. £		Increase £		Decrease £
Wheat meal and flour	2,483,732	...	1,949,288	...	...	...	484,444
Cotton, raw	53,569,684	...	35,769,409	...	...	...	17,800,275
Manufactures not made up	578,265	...	710,753	...	132,488	...	...
Flax	2,071,668	...	1,964,327	...	...	...	107,341
Fruit—Currants	58,737	...	150,405	...	91,668	...	...
Raisins	14,408	...	42,156	...	27,748	...	...
Guano	849,553	...	944,959	...	95,406	...	...
Hemp	757,287	...	486,019	...	...	...	271,268
Jute	1,000,947	...	771,656	...	...	...	229,291
Hides	1,349,322	...	996,236	...	...	...	323,086
Metals—Copper	1,371,501	...	1,007,804	...	...	...	364,697
Provisions	5,047,971	...	4,816,918	...	...	...	231,053
Rice	287,620	...	340,958	...	53,338	...	...
Seeds—Flax and linseed	1,373,089	...	1,211,096	...	...	...	161,393
Silk—Raw	3,081,916	...	4,060,793	...	978,877	...	...
Thrown	50,304	...	165,439	...	115,135	...	...
Breadstuffs	3,502,153	...	2,985,661	...	...	...	516,492
Silk or satin ribbons	1,052,077	...	1,036,039	...	...	...	16,038
Velvet or plush	223,334	...	235,346	...	12,012	...	...
Spirits—Rum	335,653	...	378,816	...	43,163	...	...
Brandy	796,716	...	692,748	...	...	...	104,668
Sugar—Unrefined	6,488,265	...	7,207,596	...	719,331	...	...
Refined & sugar candy	548,100	...	908,463	...	360,363	...	...
Tallow	970,159	...	532,915	...	...	...	446,284
Tea	5,935,302	...	4,740,020	...	...	...	1,265,282
Timber—Deals, battens, &c.	1,666,917	...	1,201,164	...	...	...	465,753
Not sawn or split	1,312,399	...	891,428	...	...	...	420,971
Tobacco—Unstemmed	536,325	...	390,146	...	...	...	146,179
Stemmed	252,918	...	91,202	...	...	...	161,716
Wine	3,032,833	...	2,907,332	...	...	...	125,501
Wool	9,716,328	...	10,668,988	...	952,660	...	...
Woollen manufactures	945,666	...	1,161,237	...	215,571	...	...

The following are the totals of wine imported and entered for home consumption respectively in the eight months ended August 31, 1866 and 1867 :—

	Imported. 1866. gals		1867. gals	Entered for Home Consumption. 1866. gals		1867. gals
Red wine	5,016 561	...	4,319,748	3,952,702	...	4,077,424
White wine	5,756,256	...	5,921,631	4,774,864	...	4,983,212
Total of wine	10,772,817	...	10,241,379	8,727,566	...	9,060,636

Entered for Home Consumption at each Class of Duty.

Red Wine.	1866. gals		1867. gals
In casks, under 26 degrees	657,786	...	1,460,209
— 42 —	1,292,464	...	2,349,394
In bottles, — 26 —	53,831	...	244,357
— 42 —		...	21,493
In casks or bottles, under 26 degrees	795,642	...	...
— 42 —	1,149,495	...	...
42 degrees and upwards	3,484	...	1,971
Total	3,952,702	...	4,077,424
White Wine.			
In casks, under 26 degrees	152,238	...	206,940
— 42 —	2,000,810	...	4,020,112
In bottles, — 26 —	238,693	...	724,866
— 42 —		...	16,117
In casks or bottles, under 26 degrees	557,866	...	...
— 42 —	1,811,273	...	...
42 degrees and upwards	13,984	...	15,177
Total	4,744,864	...	4,983,212

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st August, 1867, compared with the quantities in warehouses same date last year :—

	1866.		1867.
Cocoa lbs	3,419,142	...	6,383,545
Coffee	37,146,804	...	40,266,276
Fruit—Currants cwts	99,536	...	118,744
Raisins	4,943	...	9,776
Spirits—Rum proof gallons	7,752,663	...	7,780,000
Brandy	5,695,664	...	6,819,997
Sugar—Refined and candy cwts	60,219	...	128,962
Unrefined, 1st class	34,760	...	43,604
— 2nd —	971,239	...	790,197
— 3rd —	1,626,856	...	1,266,950
— 4th —	1,425,640	...	1,277,493
Total unrefined	4,059,495	...	2,378,244
Sugar—Molasses cwts	274,653	...	22,481
Tea lbs	87,784,384	...	75,456,771
Tobacco—Unmanufactured	69,380,017	...	55,763,275
Manufactured and Snuff	2,771,586	...	2,987,557
Wine, not vatted or mixed in bond:			
From British Possessions gals	90,988	...	53,565
Holland	156,710	...	116,479
France	1,281,325	...	1,137,741
Portugal and Madeira	4,766,787	...	4,266,345
Spain and the Canaries	6,982,594	...	6,690,191
Italy—Naples and Sicily	256,925	...	245,038
Other countries	507,315	...	484,038
Vatted or mixed in bond	664,299	...	750,166
Total of Wine	14,706,943	...	13,783,563

COTTON CROP OF THE UNITED STATES.

We are now able to give our figures showing the total crop and movement of cotton in the United States for the year ending September 1, 1867. The receipts, as will be seen, very nearly approximate those of last year, the total reaching 2,019,271 bales, against 2,193,987 bales for the previous twelve months, indicating a decrease in the receipts this year of only 174,716 bales. It would be impossible to state with accuracy what proportion of this aggregate was the product of the last year, estimates differing so widely with regard to the amount of the old crop not brought forward at the close of 1865-6. We think, however, we may safely take this old surplus at 300,000 bales, and then shall have left about 1,700,000 bales as the total product of the past season. The new year begins with an unusually small stock in the interior, and we must, therefore, look almost entirely to the new crop for our receipts during the coming twelve months. We now bring forward our table showing the total receipts for each of the last two years, and the foreign exports the past year. In the last column will be found the stocks August 31, 1867 :—

Receipts and Exports of Cotton (bales) from September 1, 1866, to September 1, 1867, and stocks at latter date.

Ports.	Receipts year ending Sept. 1, 1867.	Sept. 1, 1866.	Exported year ending Sept. 1,'67 to Great Britain.	France.	Other F'reign	Total.	Stocks Sept. 1, 1867.
New Orleans	702131	711629	403521	160852	54567	618940	15256
Alabama	249516	429102	145566	4352	3506	153424	3714
South Carolina	162247	112462	75547	2524	1825	80896	1225
Georgia	248601	258798	111592	959	1550	114101	633
Texas	186495	175065	60751	...	9697	70448	8233
Florida	57451	149432	3019	...	...	3101	5
North Carolina	38623	64653	534	...	...	534	...
Virginia	127867	39093	13011	...	...	13011	2589
Boston	119601	141659	375206	28460	66002	469668	41497
New York	33462	21066	16624	...	390	17014	10600
Boston	58556	52728	3155	...	...	3155	3000
Philadelphia	2721	3300	7820	...	155	7975	2000
Baltimore	...	...	103	...	...	103	...
Portland, Maine	...	...	23	...	...	23	...
San Francisco	...	...					
Shipped to manufacturers from Tennessee, &c.	42000	35000	...	...	...	...	...
Total	2019271	2193987	1216472	198147	136142	1552311	83155
Last year	2193987	...	1258277	222593	71817	1552457	281179
Increase this year	...	...	...	...	64325	...	...
Decrease this year	174716	...	41805	24446	...	146	198024

The following is our detailed statement of the receipts of cotton through the year (or, as it is called, the cotton crop for 1866-7), and for comparison we bring forward our figures for 1865-6 :—

	1866-7		1865-6
Louisiana.			
Exported from New Orleans—			
To foreign ports bales	618940		516188
To coastwise ports	248376		252355
Stock at close of year	15256		102082
		882572	870625
Deduct—Received from Mobile	36676		36483
Received from Montgomery	10792		4378
Received from Florida	11810		12785
Received from Texas	19081		32111
Stock beginning of year	102082		83259
		180441	
Total product for the year		702131	711629
Alabama.			
Exported from Mobile—To foreign ports	153424		270934
To coastwise ports	98158		142764
To New Orleans from Mobile	10792		4378
Burnt at Mobile	2437		6307
Stock at close of year	3714		29009
		268525	
Deduct stock at beginning of year		29516	24290
Total product for year		239516	429102
Texas.			
Exported from Galveston—To foreign ports	76918		64388
To coastwise ports	113936		115943
Stock at close of year	2233		8511
		194084	
Deduct stock at beginning of year		7589	13857
Total product for year		186495	175065
Florida.			
Exported from Apalachicola, St Marks, &c.—			
To foreign ports	3019		37977
To coastwise ports	54156		123943
Burnt at Apalachicola	1089		...
Stock at close of year	5		162
		58269	162082
Deduct—Stock beginning of year	162		12650
Recovered of burnt cotton	656		...
		818	12650
Total product for year		57451	149432
Georgia.			
Exported—To foreign ports—Upland	106670		88313
Sea Island	7431		4592
To coastwise ports—Upland	126113		161056
Sea Island	6062		5113
Burnt at Savannah	51		...
Exported from Darien to Northern ports	743		489
Stock at Savannah close of year	633		3240
		257703	262893
Deduct—Received from Florida	5862		...
Stock beginning of year	3240		4005
		9102	4005
		248601	258793
South Carolina.			
Exported from Charleston—To foreign ports—			
Upland	72909		51619
Sea Island	7987		2205
To coastwise ports—Upland	80942		50884
Sea Island	8766		3435
Exported from Georgetown, Port Royal, &c., to Northern ports	1552		1701
Burnt at Beaufort and Hilton Head	45		...
Stock at Charleston end of year	1228		5535
		173429	115379
Deduct—Received from Florida	5647		945
Stock at Charleston beginning of year	5535		1972
		11182	2917
		162247	112462
North Carolina.			
Exported—To foreign ports	534		21
To coastwise ports	38089		64632
		38623	64653
Total product for year		38623	64653
Virginia.			
Exported—To foreign ports	13011		...
To domestic ports	105233		29294
Manufactured (taken from Petersburg)	8000		6333
Burnt at Norfolk	2500		...

	1866-7		1865-6	
Stock Sept. 1, 1867, at Petersburg .....bales	1089			
Stock Sept. 1, 1867, at Norfolk, &c.	1500			
	2589		3466	
		131333		39093
Deduct stock Sept. 1, 1866		3466		...
		127867		39093
TENNESSEE, &c.				
Shipments—From Memphis	226896		218504	
From Nashville, Columbus, Hickman, Ky., &c....	82459		70000	
Stock at Memphis and Nashville at end of year.....	1431		10831	
	310786		299335	
Deduct—Shipped direct to manufacturers	42000		35000	
Shipped to New Orleans	43615		33182	
Stock beginning of year	10831		12453	
	96446		80582	
Shipments to New York, Boston, &c.....		214340		218753
Add shipped to manufacturers, as above.....		42000		35000
Total product of the year, except amount shipped to New Orleans		256340		253753

From the foregoing, it will be seen that the total crop of the United States for 1866-7, was 2,019,271 bales; and total exports from the United States for 1866-7, 1,552,311 bales.

Below, we give the total crop each year since 1820:—

	Bales.		Bales.		Bales.
1865-6.....	2,193,987	1847-8.....	2,347,634	1833-4.....	1,205,344
1864-5.....	(no record)	1846-7.....	1,778,651	1832-3.....	1,7 0,438
1860-1.....	3,656,086	1845-6.....	2,100,537	1831-2.....	987,477
1859-60	4,669,770	1844-5.....	2,394,503	1830-1.....	1,038,848
1858-9.....	3,851,481	1843-4.....	2,030,409	1829-30	976,845
1857-8.....	3,113,962	1842-3.....	2,378,87-	1828-9.....	870,415
1856-7.....	2,939,519	1841-2.....	1,683,574	1827-8.....	727,593
1855-6.....	3,527,845	1840-1.....	1,634,945	1826-7.....	957,281
1854-5.....	2,847,339	1839-40	2,177,835	1825-6.....	720,027
1853-4.....	2,930,027	1838-9.....	1,360,532	1824-5.....	569,249
1852-3.....	3,262,882	1837-8.....	1,801,497	1823-4.....	509,158
1851-2.....	3,015,029	1836-7.....	1,422,930	1822-3.....	495,000
1850-1.....	2,355,257	1835-6.....	1,360,725	1821-2.....	455,000
1849-50	2,096,706	1834-5.....	1,254,328	1820-1.....	430,000
1848-9.....	2,728,596				

The crop of Sea Island the past year has been as follows:—Florida, 12,632 bales; Georgia, 7,646 bales; South Carolina, 12,060 bales. Total—32,328 bales, the particulars of which are set out below:—

FLORIDA	bales	12622
GEORGIA.		
Exported foreign	bales	7431
Dome tic ports.....		6062
Stock end of year		122— 13615
Deduct received from Florida.....		5522
Stock beginning of year	bales	447
		5969
Total Sea Island and Georg'a		7646
SOUTH CAROLINA.		
Exported foreign.....		7987
Domestic ports.....		9403
Stock end of year		194
		17584
Deduct received from Florida.....		5389
Stock beginning of year		235
		5624
		11960
Total Crop of Sea Islands		32228

The crop of Sea Islands during former years has been as follows:—

1853-4 .....bales	39686	1856-7 .....bales	45314	1859 60 .....bales	46649
1854-5	40-41	1857-8.....	40566	1860-66	no record
1855-6	44512	1858-9.....	47592		

CONSUMPTION.		bales
Total crop of the United States, as above stated.....		2019271
Stock on hand commencement of year, Sept. 1, 1866—		
In Southern ports .....bales	162836	
In Northern ports	120156	
		283692
Total supply during the year ending Sept. 1, 1867		2362963
Of this supply there has been—		
Exported to foreign ports during the year.....bales	1552311	
Burnt at New York	5068	
Burnt in the South.....	6122	
Now on hand, (september 1, 1867)—		
In Northern ports	56497	
In Southern ports	26658	
		1640656
Total consumed in the United States during the year ending Sept. 1, 1867...		656307
Estimated consumption in the Southern States		70000
Consumption in the Northern States for the year		586307

This, as will be seen, is equal to a consumption in the Northern States of about 11,000 bales per week. The total consumption in the United States each year since 1847, has been as follows:—

Year.	Total, U. S. bales.	Year.	Total, U. S. bales	Year.	Total, U. S. bales.
1847-8	616,044	1853-4	737,236	1859-60.....	972,043
1848-9	642,485	1854-5	706,412	1860-1	843,740
1849-50	613,498	1855-6	770,739	1861-5 .....(no record)	
1850-1	485,614	1856-7	819,936	1865-6	667,292
1851-2	693,603	1857-8	595,562	1866-7	656,307
1852-3	803,725	1858-9	927,651		

—*Commercial and Financial Chronicle.*

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended Sept. 30, 1867, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended Sept. 30, 1867	Quarters ended				Year ended Sept. 30, 1866
	Dec. 31, 1866	March 31, 1867	June 30, 1867	Sept. 30, 1867		Dec. 31, 1865	March 31, 1866	June 30, 1866	Sept. 30, 1866	
	£	£	£	£	£	£	£	£	£	£
Customs.....	5,964,000	5,527 000	5,499,000	5,502 000	22,492,000	5,670,000	5,139,000	5,271,000	5,541,000	21,621,000
Excise	5,471,000	5,535,000	5,028,000	4,300,000	20,334,000	5,110,000	5,481 000	5,144,000	4,520,000	20,255 000
Stamps	2,308,000	2,554,000	2,547,000	2,200,000	9 609,000	2,373,000	2,425,000	2,483,000	2,075,000	9,356,000
Taxes	1,358,000	389.000	1,506,000	272,000	3,525,000	1,317,000	384,000	1,478,000	242,000	3,422,000
Property Tax	1,314.000	2,156.000	1,577,000	645,000	5,695,000	1,451,000	1,914,000	1,597,000	633,000	5,595,000
Post Office.....	1,140,000	1,100.000	1,150 000	1,200,000	4,590,000	1,130,000	1,005,000	1,070,000	1,160,000	4,365,000
Crown Lands.....	95,000	93,000	72 000	72,000	332.000	90,000	90 000	71,000	71,000	322,000
Miscellaneous	682,935	1,087,871	402,925	719,740	2,893,471	866,415	1,354,965	349,664	*953,098	*3,524,142
Totals.....	18,332 935	18.441,871	17.781,925	14,913,740	69,470,471	18,007,415	17.792,965	17,463,664	15.196,098	68,460,142

II.—Increase and Decrease in the periods ended Sept. 30, 1867, as compared with the corresponding periods of the preceding year.

	Quarter ended Sept. 30, 1867.		Half-year ended Sept. 30, 1867.		Year ended Sept. 30, 1867.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£	£	£
Customs	...	39,000	189,000	...	871,000	...
Excise	...	220,000	...	336,000	79,000	...
Stamps.....	125,000	...	189,000	...	253,000	...
Taxes	29,000	...	57,000	...	103,000	...
Property Tax.....	15,000	...	...	5,000	100,000	...
Post Office.....	40,000	...	120,000	...	225,000	...
Crown Lands.....	1,000	...	2,000	...	10,000	...
Miscellaneous.....	...	233,358	...	180,097	...	630,671
Totals	210,000	492,358	557,000	521,097	1,641,000	630,671
	£282,358 Net Decrease.		£35,903 Net Increase.		£1,010,329 Net Increase.	

* Including New Zealand Bonds, £500,000.

III.—An Account showing the Revenue and other Receipts of the Quarter ended Sept. 30, 1867, the Application of the same, and the Charge of the Consolidated Fund for the said Quarter, together with the Surplus or Deficiency upon such Charge.

	£	£
Surplus balance beyond the charge of the Consolidated Fund, for the quarter ended June 30, 1867, viz.:—	£	
Great Britain	...	
Ireland	911,284	
		911,284
Income received, as shown in account I.....		14,913,740
Amount raised on account of fortifications, &c., per Act 28-29 Vict., c. 61		230,000
Amount received in repayment of advances for public works, &c.....		307,960
Ditto for new courts of justice.....		70,000
		16,432,984
Balance, being the deficiency on Sept. 30, 1867, upon the charge of the Consolidated Fund in Great Britain, to meet the dividends and other charges payable in the quarter to Dec. 31, 1867		3,010,279
		19,443,263

	£	£
Deficiency of the Income of the Consolidated Fund in Great Britain in the quarter to June 30, 1867, for the charge of the Consolidated Fund in Great Britain for that quarter (as shown in preceding Account) ...		1,192,916
Amount applied out of the Income to Supply Services		10,237,370
Amount advanced for new courts of justice		160,000
Ditto for Greenwich Hospital		100,000
Charge of the Consolidated Fund for the quarter ended Sept. 30, 1867, viz.—	£	
Interest of the Permanent Debt.....	5,045,890	
Terminable Debt	956,633	
Principal of Exchequer bills	1,100	
Interest of Exchequer bills	32,345	
Interest of advances on account of deficiency	...	
The Civil List.....	101,294	
Other charges on Consolidated Fund.....	368,846	
Advances for Public Works, &c.....	355,917	
Sinking fund	672,682	
		7,529,707
Surplus balance in Ireland beyond the charge of the Consolidated Fund in Ireland for the quarter ended Sept. 30, 1867		223,270
		19,443,263

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Antwerp and Rotterdam.—The following notice relates to the payment of the stock dividends:—"The bearer of 20 coupons will receive, in exchange thereof, an obligation of the value of 500f, bearing interest at the rate of 3 per cent.; also 8f 50c for difference of cash and three months' interest up to 1st November next. The bearer of less than 20 coupons will receive a 'note,' representing 1-20th of an obligation, in exchange for each dividend coupon.

Atlantic and Great Western.—Report of the Committee of Investigation.—The committee having been appointed in March last, two of their number visited America, and now report that the line is in a worse state than was anticipated, as it had never been properly completed; the embankments and cuttings were too narrow, the ballast and workshops insufficient, and some of the valleys were only crossed by trestles. The line had, through receiving no repairs, fallen into a bad condition, and would, by Mr Trevithick's estimate, require $2,600,000 to place it in proper working order. The committee, however, believe that the line will, if renovated, pay all interest to bondholders. A receiver was appointed on the 1st April last, whose duties are explained in the report. The line and branches have a total length of 507 miles, and are situated favourably for a large and increasing traffic. The working expenses are, at present, 68 per cent. on gross revenue; this is thought capable of reduction.

Capital Account.

	First Mortgage. dols.		Second Mortgage. dols.	Consolidated Mortgage. dols.	Debenture Certificates. £
New York section	876,000	...	740,500		
Pennsylvania	2,150,500	...	757,600	18,961,500	... 2,800,000
Ohio	3,740,900	...	2,410,000		[not a mort.]
Miscellaneous	363,000	...	...		
	7,130,400	...	3,908,100	... 18,961,500	... *2,800,000

* The ordinary share capital is 30,000,000 dols; but the greater part is hypothecated as security for the debenture certificates, and to open creditors whose claims are not yet ascertained. The present decrease in traffic receipt is owing to previous bad harvests; but the receiver has, it is said, already effected out of profits various repairs.

The following are extracts from the plan proposed by the committee:—

Estimating the total cost of completing and repairing the line at $3,000,000, and the debt for supplies and like contingencies at $1,000,000, gives a total required of $4,000,000. Assuming that this sum of four millions of dollars for repairs and supplies must be taken from the earnings of the line, it will be necessary to defer the interest on the first divisional bonds for two years, on the second divisional bonds for three years, and on the consolidated bonds for four years from 31st March last. But their recommendation is, that the coupons on the sterling divisional bonds should be treated as sterling obligations, and that the holders should surrender to the committee, as trustees, all coupons due prior to 21st March, 1869, on the first, and prior to 31st March, 1870, on the second mortgages, receiving in exchange a certificate for payment of the amount six months after the due date of the last coupon surrendered, either in sterling or in currency. Their expectation is, that the line will be so far repaired as to be able to pay the interest maturing on the first divisional bonds in 1869, and upon all the divisional mortgage bonds in 1870, and interest thereafter on even the whole 30 millions of bonded debt. And their recommendation is, that the deferred coupons of the consolidated bonds, and the balance of the debenture debt, reduced by the securities in the Bank of England, as hereafter mentioned, should be paid by 7 per cent. first preference shares. And they further suggest that other creditors should be paid in 5 per cent. second preference non-accumulative shares; so that, in 1871, there might be a complete line, with but $30,000,000 of bond debt, and a share capital of $30,000,000, earning interest upon all its bonds, if not also something towards its shares. On the other hand, it is recommended to the debenture holders that they should take absolutely the securities now held as collateral in the Bank of England, applying them dollar for dollar in liquidation of their certificate debt, receiving from the trustees of their securities new certificates, indicating their respective interest in the same. By this arrangement, it will be seen that every holder of 100*l* certificate of debenture will receive in liquidation of his claim 7 per cent. first preference shares to the amount of $250, and for the remaining $250 a certificate for his share of the bonds and the securities of other companies remaining in the Bank of England, and yielding an annual interest of about 7 per cent., although subject to some modification of this rate during the time that the mortgage coupons are deferred.

Bahia and San Francisco.—Owing to the failure of the sugar and tobacco crops, the traffic shows a decrease of 1,812*l*; but the directors are enabled to recommend the usual rate of dividend, viz.:—3 per cent. per annum, leaving as balance 2,546*l*; out of the reserve set aside in Oct. of 23,239*l*, the sum of 11,460*l* has been expended upon the tunnel. The capital account shows that 1,798,169*l* has been expended. The directors propose to set aside half-yearly the sum of 600*l* as an insurance fund.

Berwickshire.—The half-year's receipts amounted to 1,672*l*, against 1,599*l* for the same period of last year. The expenditure, inclusive of 754*l* interest on loans, was 1,005*l*, leaving as balance 677*l*; which, added to the previous surplus 481*l*, left available 1,158*l*. At the meeting, it was agreed that this balance should be carried forward.

Bristol and North Somerset.—At the adjourned meeting, the directors regretted that they had not succeeded in coming to terms with the whole of the creditors. The scheme proposed was sanctioned by the proprietors; the new board were authorised to negotiate with the dissentient creditors, and to apply to Parliament for an extension of time. It was stated that 80,000*l* or 90,000*l* was required to complete the line.

Bristol and South Wales Union.—Half-year's gross revenue, 8,931*l*; net receipts, 4,272*l*. At the meeting the report was adopted, and it was stated that holders of overdue bonds had agreed to their renewal; but that the negotiations for transferring the line to the Great Western had not been completed.

Callandar and Oban.—At the meeting, it was stated that the capital receipts had been 91,953*l*; and the expenditure on works, &c., 39,440*l*. The progress made was announced as satisfactory. The cost of the line was estimated at 600,000*l*, towards which it was expected that the Caledonian would subscribe 200,000*l*; and work the line at 50 per cent. of gross receipts.

Central Northumberland.—The Duke of Northumberland has agreed to take 13,860*l* in shares at par; and by the issue of the remaining 20,884*l* in shares at 50 per cent. discount, it is hoped to complete the line.

Dutch-Rhenish.—The first call of 24 florins, or 2*l* 0s 8d per share upon the new ordinary shares, is made payable by the 1st November.

Forth and Clyde Junction.—At the half-yearly meeting the report, which announced an increased traffic receipt, was adopted. The disposable balance, 953*l*, was appropriated as follows: Dividend at the rate of 2½ per cent. on the 5 per cent. preference shares and the balance, 218*l*, to the liquidation of bad debts.

Great Luxembourg.—As the balance after payment of preference charges is only 3,900*l*, the board do not recommend any ordinary dividend for the past half-year. The meeting in London will be held on the 9th instant.

Great North of Scotland.—The accounts for the first half-years in 1866 and 1867, give the following particulars of revenue:—

	1866. £		1867. £
Gross receipts	51,673		85,467
Working expenses	22,594		46,642
Net	29,079		39,825
Deduct interest on debentures and bank loan	15,809	and Deeside rent	24,064
	13,270		15,761
Add previous balance	53		4,672
	13,323		20,433
Deduct preference charges	*13,266		*20,397
Surplus	57		36

* Various dividends to amalgamated undertakings are included in the latter amount. In 1866, dividends were declared at the rate of 3*l* 6s per cent. on the 4½ per cent., and 2*l* 13s on the 5 per cent. first preference stocks; and in 1867, at the rates of 2*l* 3s and 2*l* 8s per cent. per annum: leaving the B and ordinary stocks without dividends.

The capital account showed an expenditure of 2,917,223*l*; and that the bankers, &c., held securities representing 448,207*l*. The application to Parliament for the issue of a pre-preference stock was refused. Of the above preference charges, the Formartine and Buchan, and Oldmeldrum dividends were recommended to be paid in cash; but the dividends on the 4½ and 5 per cent. stocks in Formartine and Buchan 5 per cent. preference stocks.

Great Western of Canada.—Capital expenditure to the 31st July, 5,340,532*l*; against receipts, 5,256,087*l*; half-year's capital expenditure, 18,759*l*. The revenue accounts compare with those of the corresponding period of last year as under:—

		1866. £		1867. £
Gross receipts		343,162		365,704
Working expenses		150,406		182,768
From which deduct		192,756		182,936
Interest on Government loan	£17,498		£11,717	
Interest on bonds, &c.	31,562			
Loss on American currency	39,806		12,820	
Renewals, &c.	25,341		1,169	
Losses by fire and Detroit	941		4,110	
		115,148		109,816
		77,608		73,100
Add previous balance		11,000		1,283
		88,608		74,408
Dividend on ordinary capital at the rate of 5 per cent. per annum		85,959	4 p. c. p. a.	70,727
		2,649		3,681

In both cases the dividends are free of income-tax. 2,000*l* from the balance after dividend is to be applied towards the renewal of the ferry steamers. The increase in revenue receipts has been entirely from through, not local, traffic. An agreement has been entered into with the Grand Trunk Company to avoid traffic competitions. Owing to the reports of a plentiful harvest, expectations are held out of an increased receipt for the current half-year. The Detroit and Milwaukie line has earned a net revenue of 61,657*l*; leaving available, after payment of interest claims, 20,357*l*; which is applied, as heretofore, to capital.

Greenock and Wemyss Bay.—The report stated that the revenue for the half-year ended the 31st of July amounted to 5,768*l*, as against 4,024*l* for the corresponding half of 1866, being an increase of 1,744*l*, or 43 per cent. The directors were disappointed that the increase was not larger, so as to have admitted the payment of a dividend to the shareholders.

Lynn and Hunstanton.—A dividend of 4¾ per cent. has been declared. The chairman said that during July, August, and

September, he believed the line had earned profits at the rate of 10 per cent. per annum.

Metropolitan.—The new issue of shares, secured upon the surplus lands of the company, have, it is stated, been allotted.

Scottish North-Eastern.—The final meeting has been again adjourned till the 7th February, as there were some few claims to settle. Dividends might then be expected—11s per cent. on the Aberdeen stock, 6s per cent. on the Midland stock, and 10s 6d per cent. on the Arbroath stock.

West Norfolk.—The chairman stated that, partly owing to the bad working arrangements with the Great Eastern, there had been no profit available for dividend during the half-year.

West Somerset.—Balance of minimum rental, after payment of debenture interest, 647*l.* This allows of a dividend at the rate of 2½ per cent. on the preference shares.

Whitehaven, Cleator, and Egremont.—At a meeting, the board were authorised to raise 33,000*l* by the issue of 5 per cent. preference stock, as half subscription to the Egremont and Sellafield line.

Wilmington and Manchester Railroad and Cotton Loan.—Issue of 200,000*l* sterling bonds. Before the late American civil war, this line was stated to have regularly paid interest and dividends. This loan is proposed to pay off debts incurred in repairing the damages then inflicted on the line, and for the purchase of new rolling stock. The following is taken from the official report:—

Referring to my prospectus of this date, the Wilmington and Manchester Railroad Company desire to place in the London market 100,000*l* (500,000 dols) of its second series convertible first mortgage bonds, and 100,000*l* (500,000 dols) of its second mortgage bonds. Total, 200,000*l*. These 200,000*l* are the only sterling bonds proposed to be offered by the company, and will be countersigned by Messrs Robert Benson and Co. The company now offer the above-mentioned bonds, viz.:—The 100,000*l* second series convertible first mortgage bonds at the price of 75 per cent., for which payment will be received either entirely in cash, or as follows, at the option of the applicant, viz.:—50 per cent. in cash, and 25 per cent. in cotton loan bonds of the late Confederate States, ex the overdue coupons thereon, issued by Messrs J. H. Schroder and Co., and stamped by the London and County Bank, which bonds will be accepted as cash at the price of 25 per cent. The 100,000*l* second mortgage bonds at the price of 70 per cent.:—Payment either entirely in cash, or, at the option of applicant, 45 per cent. in cash and 25 per cent. in the cotton loan bonds of the late Confederate States, ex the overdue coupons thereon, issued by Messrs J. H. Schroder and Co., and stamped by the London and County Bank, at the price of 25 per cent., same as last mentioned. The undersigned agrees on the part of the Wilmington and Manchester Railroad Company that the cotton loan bonds taken in part payment of their bonds will be held by the said company until such time as an arrangement is made in respect to the balance of the loan, or any portion of it, which the said company will use its influence to promote.

The issue price will, it is said, pay the investor 8 per cent.

Wilmington and Manchester.—At a meeting of the Confederate Cotton Loan bondholders on the 2nd instant, the proposition of this company to take up a portion of the bonds at 75 per cent. discount received the favourable consideration of the holders.

Worcester, Bromyard, and Leominster.—Proceedings have been taken by the Warrant Finance Company to recover 5,376*l*, secured by Lloyd's bonds. The board state that the only chance of resuscitation is in the completion of the line in the first instance to Bromyard, where the Great Western will undertake the working at 52½ per cent. of gross receipts, permitting, however, debenture holders to have a first claim on these receipts.

BANKS.

Bank of British Columbia.—At the meeting on the 1st instant, a dividend at the rate of 4 per cent. per annum was declared for the past half-year, leaving a surplus of 1,574*l*. Owing to the restrictions imposed upon the business, the profits are smaller by comparison with former periods; but the Board stated that the caution thus imposed has prevented bad debts, and resulted in the increased stability of the bank.

Chartered of India, Australia, and China.—A meeting is announced for the 16th October, for the declaration of an ad interim dividend for the half year ended the 30th June.

London Bank of Mexico.—An extraordinary meeting will be held on the 10th inst., when a resolution will be proposed in favour of the undertaking being wound up voluntarily, and of the transfer of the business to a new company, with a capital of 1,200,000*l*, in 40,000 shares of 30*l* each, of which 20,000 are to be allotted credited with 20*l* per share paid. This reconstitution has for its object the reduction of the liability on the shares, which at present is 30*l* per share.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of Mauritius.—An interim dividend is announced at the rate of 7½ per cent. per annum.

Mauritius Land, Credit, and Agency Company.—At the meeting on the 27th September, the report, epitomised last week, was adopted, and the 10 per cent. dividend declared.

ASSURANCE COMPANIES.

English Assurance Company.—Capital, 500,000*l*, in 25,000 shares of 20*l* each; deposit 1*l* per share, and calls 1*l* per share, within six months. The object is to undertake "fire and life assurance, the granting of loans, annuities, endowments, &c."

Queen Insurance Company.—At a meeting of the board at Liverpool on the 2nd inst., an interim dividend was declared of 5 per cent. per annum for the six months ended the 30th June.

MISCELLANEOUS COMPANIES.

Alliance and Dublin Consumers' Gas Company.—The report, adopted at the half-yearly meeting, stated that the provisions of the Act authorising the acquisition of the United General Company's works had been carried into operation; and the sum of 277,393*l* had been paid in cash and shares. The board recommended the payment of a dividend at the rate of 8¾ per cent. per annum on the paid-up capital.

British and American Telegraph Company, Limited.—A special settlement in these shares has been refused by the Stock Exchange Committee, on the ground, it is said, that many shares are placed in the names of those who are not considered *bona fide* holders.

British and Continental Jute and Flax Company.—At the meeting, a dividend at the rate of 12½ per cent. per annum was declared.

Fairbairn Engineering Company.—The usual half-year's interest has been declared at the rate of 5 per cent. per annum.

Great Central Gas Company.—A dividend is to be declared at the meeting on the 25th instant.

Joseph Horner and Sons, Limited.—Mr Masterman, of Wakefield, and Mr James, of Edward James and Stone, have been appointed liquidators.

New Zealand (Province of Auckland) 6 per Cent. Government Loan.—Tenders are invited till the 8th instant for the second instalment (200,000*l*) of these bonds; of which an issue of 500,000*l* was authorised in 1863. The first instalment was for 100,000*l*. The bonds are redeemable by a 2 per cent. sinking fund in 33 years, from the 1st April, 1863. The principal and interest is payable in London.

Peruvian Government 5 per Cent. Loan.—Messrs Thomson, Bonar, and Co. have given notice that for payment of the interest and redemption fund of the said loan, at the ensuing three half-yearly terms, the necessary provision has been made.

Price's Patent Candle Company.—At an extraordinary meeting on Thursday, the accounts showed a disposable balance of 11,401*l*, and a dividend was declared on the preference shares at the rate of 6 per cent. per annum, leaving 5,400*l* to be carried forward.

St Thomas's Floating Dock Company.—At the meeting, the report was agreed to.

MINING COMPANIES.

Cape Copper.—The yield of ore for July was 712 tons. A reduced charge has been agreed to by the "riders." 463 tons of ore have been sold by public "ticketing," at Swansea, during the past month.

Cobre Copper.—At the adjourned meeting, it was agreed that the undertaking should continue its operations. Mr Palmer was elected a director in the room of Mr Grenfell, M.P., who has resigned.

Don Pedro North Del Rey.—Produce for August, about 12,800 oitavas, equal to 1,477 ounces troy.

Mariquita.—The agent writes that the fire in the mine (Santa Ana) is extinguished, and that the mine "is now getting round again." "Marmato Mines for the month of June:—Cost, 10,861 dollars; returns, 10,862 dollars. July—cost, 10,907 dollars; returns, 13,510 dollars. The yield of gold having continued favourable during July, there is an increase of 8 lbs fine gold as compared with June. Agnas Claras—Returns for June, 2,809 dollars; returns for July, 3,105 dollars.

St John Del Rey.—Produce of the second 11 days of August, 14,654 oitavas.

United Mexican.—Apparent loss during July on the Jesus Maria mine, 1,415 dollars; but it was anticipated by the agent that most of this loss would be covered. A remittance of 4,000 dollars has been made.

Literature.

THE WORLD'S JUBILEE; or, Some of the Benefits to be Derived from Mutual and Co-operative Societies. By WILLIAM HANN. London: 1867. Marlborough.

WE are glad to observe that Mr Hann's pamphlet on Mutual Societies and the repayment of the National Debt has reached a fourth edition, and has appeared in a revised and enlarged form. After the measure for the reduction of the great debt proposed by Mr Gladstone and carried by Mr Disraeli, with the cordial assent of a large majority of the House of Commons, the reduction of the debt may be considered as a main object of the financial policy of the country. Yet, comparatively little has been said upon the subject. During a large part of last century and the early part of this, the attention of the public was continually directed to this subject by a number of able writers, whose volumes and pamphlets still load the shelves of an economist's library. Yet now, when this discussion is, undoubtedly, timely and important, Mr Hann stands almost alone in venturing to speak of compound interest and a sinking fund.

It is quite probable that the ridicule attached to the end of Mr Pitt's sinking fund has cast an undue slur upon the principle of compound interest. One main object which Mr Hann has in view is, to point out the remarkable results of this prin-

ciple as it is applied in multitudes of building and other companies. We may take assurance companies as even a better instance than building companies. Many persons must have been surprised on looking into the rates of assurance companies, to observe the apparent disproportion between what is paid and received.

Thus, a person of 20 years of age may insure 100*l* at death in a leading company by 21 annual payments of 2*l* 13s 2d each if he should live to be 41 years of age, or less if he should die earlier. The aggregate payments then are, at most, 55*l* 16s 6d, not much more than half what will be returned at his death. The rest, of course, is due to the accumulation of compound interest upon the funds in the hands of the company up to the time when the claim is made. To this, also, is mainly due the substantial profits and reserve funds, as well as the unaccountable bonuses which successful companies so often parade in their advertisements. The same kind of results are attained in building societies, of which it is an essential point that the borrowing members shall gradually redeem the capital of their loans, while the compound interest of the whole lies in the hands of the society until the termination of its operations.

We may add, that the same principle operates in the creation of most great fortunes and commercial establishments. The first germ of the capital is usually small, but is gradually augmented by savings from its own profits. If the thrift and care with which a business is founded be continued when its success is assured, there is no height to which it may not attain when the capital, income, and savings all go on increasing in a rapid geometrical ratio.

We are sure that Mr Hann is right when he urges the application of this principle to the great debt of the nation. It is, probably, the only chance of effecting any great reduction of debt, even in the present prosperous condition of the country. The principle, in fact, is a sound and wholesome one, founded on deep features of human nature. As long as a man has money before his eyes, it is only by a painful effort he can abstain from it. Now, suppose that two persons are receiving equal half-yearly dividends, which they are obliged to save up to repay a debt; but suppose the one of them to receive the money with his own hands and consciously appropriate it to the debt, while the other is unconscious of the deduction from his income, because certain trustees receive the dividends unknown to him, and apply them for his benefit in meeting the debt—it is quite apparent that not only is the debt much more likely to be paid in the second case, but that it is paid without the torture of repeated abstinence.

Now, this may be applied to the case of the country. When the Chancellor of Exchequer announces a surplus of a million or two, there are a dozen distressed interests in the country which are sure to long and clamour for *relief*, or, in other words, for increased profits and enjoyment. In our popular Government, it is probable that they will get it. The consequence is, that no large annual surplus can be maintained. Only a part of the accidental surplus of prosperous years goes to the National Debt. In the past state of the public mind, at any rate, it has always been necessary to effect a reduction of the debt in a somewhat underhand manner, so that the public may be almost unconscious what is being laid by for their future benefit, which they might otherwise seize and enjoy at once. The conversion of stock into terminable annuities is one way of effecting this, which is thoroughly sound when applied to funds in the hands of the Government, but is open to some theoretical and pratical objections as regards private holders of the funds.

Now, Mr Hann's proposal is that the country should consider itself in the position of a great mutual society, if we apprehend him aright, and should apply to its affairs the same principles and the same prudence that a building society does in allowing compound interest to accumulate upon its funds. The explanation of his scheme is, indeed, by no means clear at this point, but we apprehend it would amount in operation to continuing the annuities upon all funds brought up by the Commissioners for the Reduction of the National Debt, the accumulating proceeds to be used in further purchases. When Mr Hann, however, proposes to accelerate the operation of his scheme by borrowing money, we think he gets into mathematical difficulties, and scarcely avoids the fallacy of the old sinking fund.

The second part of the pamphlet is, in some respects, the most interesting, as it treats of mutual society principles in relation to the capital and commerce of the country generally. Instead of a distinct class of capital dealers and capital lenders, he urges that commercial borrowers and lenders should endeavour to play into each other's hands, without the intervention of any third party. In short, a borrower ought to secure a share of the profits on his own loan, just as a purchaser at a retail co-operative store enjoys the profits on his own transaction. There is some haziness in Mr Hann's account of his views, and he appears to labour under a want of power to interpret to the public the ideas which press upon him. We apprehend, however, that his proposal would amount to that of a bank of deposit and discount on mutual principles. The customers of the bank, whether depositors or borrowers, will constitute the bank, and share in its profits, somewhat as depositors and purchasers at a co-operative store share the profits. There is something original, and, perhaps, practicable, in this idea, and we should not be surprised if an attempt were made before long to apply the important principle of mutuality to banking and discounting operations. In short, while we must hold that there is much of an obscure or doubtful character in Mr Hann's pamphlet, there are yet most valuable ideas struggling forth, and we think that he performs an important service by bringing into notice the results achieved in building and other societies already founded on the mutual principle.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 3rd inst. The return for the previous week is added:—

DEBTOR.	Oct. 3, 1867. f c		Sept. 26, 1867. f c
Capital of the bank	182,500,000 0	.....	182,500,000 0
Profits, in addition to capital	7,044,776 2	.....	7,044,776 2
Reserve of the bank and branches	22,105,750 14	.....	22,105,750 14
New reserve	4,000,000 0	.....	4,000,000 0
Notes in circulation and at the branches	1,146,510,925 0	.....	1,115,135,475 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	31,894,194 26	.....	31,095,835 26
Treasury account	85,710,438 35	.....	96,797,826 10
Accounts current at Paris	277,605,229 21	.....	276,325,825 84
Ditto in the provinces	46,930,433 0	.....	39,005,367 0
Dividends payable	1,067,665 75	.....	1,138,796 75
Various discounts	4,531,297 87	.....	4,093,095 73
Re-discounts	1,093,802 80	.....	1,093,802 80
Sundries	11,672,807 12	.....	7,076,241 97
	1,822,665,229 49	.....	1,787,294,702 66

CREDITOR.	f c		f c
Cash and bullion	931,426,019 80	.....	956,358,706 53
Commercial bills overdue	264,491 50	.....	295,880 32
Ditto discounted in Paris	257,429,943 60	.....	217,412,051 97
Ditto in the branches	235,906,420 0	.....	223,025,580 0
Advances on bullion in Paris	57,454,800 0	.....	55,510,300 0
Ditto in the provinces	10,237,231 0	.....	10,089,931 0
Ditto on public securities in Paris	12,346,900 0	.....	12,428,600 0
Ditto in the provinces	7,227,200 0	.....	7,072,000 0
Ditto on obligations and railway shares	37,594,000 0	.....	37,399,100 0
Ditto in the provinces	26,525,550 0	.....	26,240,350 0
Ditto on securities in the Credit Foncier in Paris	876,900 0	.....	819,400 0
Ditto in the provinces	798,350 0	.....	774,350 0
Ditto to the State	60,000,000 0	.....	60,000,000 0
Government stock reserve	12,980,750 14	.....	12,980,750 14
Ditto other securities	35,988,737 91	.....	35,993,737 91
Securities held	100,000,000 0	.....	100,000,000 0
Hotel and property of the bank and branches	8,404,072 0	.....	8,379,944 0
Expenses of management	1,528,963 57	.....	1,348,766 74
Sundries	25,659,899 97	.....	20,566,454 5
	1,822,665,229 46	.....	1,787,294,702 66

The coin and bullion of the Bank have declined since last week by the large sum of 25,423,000f. It is to be presumed that the greater part of the amount has been taken to pay for the grain that has been bought abroad. The discounts have increased by 52,899,000f. This decline and this augmentation make the return of to-day the most satisfactory that has been seen for many a month. It is probable, however, that the augmentation is owing to the discount of the bills on which the Credit Mobilier is borrowing.

There has been a perfect panic on the Bourse, caused by wild rumours about the Emperor being ill (mentally, not bodily) about a revolution at Rome, about the conclusion of an alliance with Italy with a view to immediate war, &c. In consequence, prices have fallen considerably. The rumours have been contradicted by authority. But the speculating world persist in believing that there is great danger of war, and that, consequently, it is safer to sell than to buy.

Respecting the Credit Mobilier, also, disquieting rumours have been spread. But the directors have published a note, from which it appears that its situation is not quite so bad as is thought. For example, the note affirms that, instead of holding 72,000 shares of the Immobilière Company, it does not possess half that number, and that its losses by the North of Spain Railway thus far are not 31,000,000f, but less than 4,000,000f. It is much to be desired that the directors would, as soon as possible, publish a detailed account of the real situation of the establishment.

The following are the quotations at the Bourse:—

	Sept. 26. f c		Oct. 3. f c
Threes	69 20	.....	67 75
Fours	...	.....	...
Four-and-a-Half	98 25	.....	98 0
Thirty years' bonds	472 50	.....	467 50
Bank of France	3320 0	.....	3320 0
Credit Foncier	1300 0	.....	1235 0
Credit Mobilier	177 50	.....	165 0
Société Générale	520 0	.....	498 75
Comptoir d'Escompte	656 25	.....	645 0
Credit Industriel	625 0	.....	612 50
Parisian Gas	1550 0	.....	1495 0
Compagnie Immobilière	101 25	.....	85 0
Transatlantiques Français	310 0	.....	290 0
Messageries Imperiales	732 50	.....	710 0

	Sept. 26.		Oct. 3.	
	f	c	f	c
Italian Loan	48	85	45	40
Turkish Five per Cent.	...		31	75
Mexican Loan, 1864	11	0	...	
Ditto of 1865	96	25	88	75
Northern Railway	1150	0	1120	0
Orleans	891	25	855	0
Eastern	545	0	530	0
Mediterranean	891	25	860	0
Western	...		555	0
Southern	537	50	515	0
Austrian	481	25	460	0
South Austrian Lombard	380	0	360	0
Saragossa	...		...	
North of Spain	60	0	60	0
Meridional of Italy	...		...	

Not only did the Council General of the Herault, in its last Session, adopt resolutions favourable to the liberty of banking (that is, the issue of notes), but it passed others demanding a reform of the laws relative to octrois (municipal taxes.) It showed that these laws limit the consumption of wines and other things produced in the country, and thereby prevent townspeople from obtaining wholesome aliments at a reasonable rate, and country people from doing so large a trade as they ought to do in the towns. It showed also that great hardship is inflicted on manufacturers as regards the fuel and raw materials they have to use. The octroi system is one of the greatest evils the French people have to bear, and they should follow the example of the Herault folk in demanding the modification of it. A complete abolition is desirable; but is, perhaps, hardly to be hoped for.

Customs' returns issued to-day show that the value of the imports of goods taken for consumption in the first eight months of the present year was 2,072,827,000f; whilst that, in the same period of 1866, was 1,831,955,000f; and of 1865, 1,692,628,000f. The value of the exports of French productions was, in the former period, 1,922,437,000f; in the second, 2,095,116,000f; and in the third, 1,888,673,000f. Thus, as in preceding months, the imports have increased and the exports declined. But whilst the decline in the exports for the eight months of this year compared with last was 173,000,000f, it was 169,000,000f for seven months.

The following is a detail of the value of the principal imports for consumption:—

	First eight months of 1867. francs.	First eight months of 1866. francs	First eight months of 1865. francs.
Grain and flour	122896000	20396000	10579000
Sugar	66826000	61020000	91451000
Coffee	54076000	52462000	54096000
Hides and skins	100852000	85318000	69918000
Silk	212941000	194402000	226599000
Flax	55204000	41514000	62008000
Cotton	261358000	337255000	184409000
Guano and other manures	25553000	13933000	10521000
Oleaginous seeds	26995000	20721000	35703000
Timber	70825000	78663000	65439000
Staves	31462000	28420000	15669000
Coal	93316000	94905000	75471000
Copper	32584000	31355000	24692000
Woollen tissues	29810000	29198000	25744000

The articles not mentioned, were of less value than 25,000,000f in 1867.

The principal exports of French productions were as follow:—

	First eight months of 1867. francs.	First eight months of 1866. francs	First eight months of 1865. francs.
Silk tissues	283265000	312080000	269771000
Woollen tissues	188108000	184976000	179161000
Cotton tissues	49248000	61285000	61882000
Prepared skins	43589000	45212000	37546000
Articles in skin and leather	65520000	59709000	56267000
Turnery, buttons, &c.	115801000	110903000	104978000
Ready-made clothes and linen	74600000	78421000	77883000
Refined sugar	49396000	46453000	61845000
Grain and flour	36616000	158325000	55783000
Wines	142337000	178899000	167047000
Brandies	42357000	52092000	36173000
Eggs	28538000	29114000	24888000
Butter	42425000	42482000	35480000
Wool	33330000	21023000	19520000
Silk	75907000	61363000	92056000
Cotton	55522000	34888000	37333000

The articles which did not amount to 25,000,000f in 1867 are not given. Cotton is counted as a French production, because import duty was paid on it.

The precious metals are as follows:—

	Imports. First eight months of 1867. francs.	First eight months of 1866. francs.	First eight months of 1865. francs.
Gold bullion	126,152,179	154,300,013	41,794,644
Gold coin	267,858,297	490,090,776	256,073,325
Silver bullion	41,003,475	48,037,466	61,430,389
Silver coin	124,753,902	109,861,718	107,120,803
	559,767,853	802,289,973	466,419,161

	Exports.		
Gold bullion	29,368,713	1,226,456	26,289,765
Gold coin	99,308,478	166,813,551	168,243,111
Silver bullion	32,341,402	93,051,243	35,684,257
Silver coin	14,048,929	87,894,757	51,869,246
	175,067,522	348,986,007	282,086,379

Deducting the exports from the imports of the present year, it will be found that the stock of gold and silver has been increased by 384,700,331f, which make 15,388,000*l*.

A decree of the Emperor, dated the 22nd ult., sanctions some modifications in the statutes of the Compagnie Immobilière, and enacts that the company shall, every three months, publish a detail of its situation, setting forth, not only its balance sheet, but its operations, and the amount of bills in circulation guaranteed by it; shall, every six months, present to the Minister of Commerce and the Prefects of Paris and Marseilles a similar detail; and shall allow its books and papers, cash, and securities to be examined by agents of the Minister of Finance whenever that Minister may consider necessary.

The price of cotton, at Havre, in the course of the present year, has undergone great depreciation. On the 1st January, the 50 kilogs of very ordinary New Orleans were 172f; but, at the end of January, the price was 167f; end of February, 162f; of March, 160f; April, 140f; May, 133f; June, 125f; July, 122f; August, 117f; and now it is below 100f.

A treaty of commerce between France and the Papal States recently concluded has been ratified. It is similar to those which France has entered into with England and other countries. Thus, then the Pope has become a commercial reformer. His Holiness has also acceded to the monetary convention between France, Italy, Switzerland, and Belgium.

The Colonial Credit Foncier is now paying 10f per share as balance of dividend of 1866, and 6f 25c as half-year's interest for 1867. On these shares, 250f have been paid up.

The Compagnie Générale des Voitures de Paris is to pay from the 4th November 12f 50c per share on account of dividend of 1867.

The Lyons and Mediterranean Railway Company announces the payment, from the 1st of this month, of the half-year's interest, falling due on that day, of the 1852 and 1855 debentures, also of three of the 60,000f loan, and of the Lyons to Avignon, Marseilles to Avignon, and Andrezeux to Roanne lines, which it has absorbed.

The Victor Emmanuel Railway Company is paying 7f 80c as half-year's interest, falling due 1st October, on the old bonds of the loans of 1862 and 1863, and 7f 50c on the new ones. This payment was kindly expected, seeing the embarrassed state of the company. In a meeting of the shareholders, held last week, the directors succeeded in obtaining their sanction to the contract for the cession of the Chompey line to the Lyons and Mediterranean Company. The meeting was, however, a very stormy one, many of the shareholders thinking that in that contract, as in several other matters, their interests were not properly protected.

The directors of the North of Spain Railway—one of the enterprises of the Messrs Pereire and the Paris Credit Mobilier—announce to bondholders that, owing to "the insufficiency of disposable funds for the working, the payment of the coupon falling due on the 1st October is adjourned." They add, that the payment will be made "as soon as the yield of the working way permit," and in case of its being inadequate, "by a levy from the funds which the Spanish Government *may* accord as a supplementary subvention." They remind the bondholders that the net receipts of 1866 were 10,500,000f, and that out of those of the present year the coupon of 7f 50c, falling due the 1st April last, has been paid. In this company, the shares cost 500f (20*l*); in 1863, they rose to 592f 50c; what they are now, the table of the Paris Bourse given above will show.

The shareholders of the Roman railways are informed that the coupon due on the 1st October last cannot be paid; and that the reason why will be explained at the next general meeting. The shares of this company were issued at 500f: they have risen as high as 580f; and now they can be bought at about 60f.

The following is a comparison of railway fares in France and Belgium:—

Distance.	1st Class. f	c	2nd Class. f	c	3rd Class. f	c
125 kilometres—France	14	0	10	50	7	50
— Belgium	5	0	3	25	2	50
250 kilometres—France	28	0	21	0	15	48
— Belgium	7	50	5	25	3	75
500 kilometres—France	56	0	42	0	30	80
— Belgium	12	50	9	8	6	25

It is true that in Belgium the principal railways were constructed and are carried on by the Government, and that it can consider the public convenience of more importance than the earning of dividends. But, in France, the fares are undoubtedly too high, and a considerable increase of traffic would, no doubt, follow the reduction of them.

The Neapolitan Gas Company, in which many of the shares are held in France, has fixed its dividend for 1866-7 at 45f per share.

A payment of 15f has been made on account, and the remaining 30f are to be paid from 7th October.

The market report is annexed:—

FLOUR.—Prices have again risen at *Paris*. Yesterday, superior were 89f the sack of 157 kilogs; first marks, 88f; good, 86f to 87f; other sorts, 85f. Six marks, 87f 25c, disposable. Type Paris, the 101 kilogs, 52f 50c.

WHEAT.—At *Paris*, yesterday, choice, 49f the sack of 120 kilogs; first quality, 47f 50c; second, 46f 50c.

COTTON.—The sales at *Havre*, in the week ending Friday, were 6,729 bales, and the arrivals 11,431. The stock was estimated at 93,240 bales. In the closing quotations, United States were 5f to 7f lower, Cocanada 5f lower, Brazil 5f to 8f, Surat and Madras 2f to 8f, Kurrachee and Bengal, 3f to 10f. The price of New Orleans very ordinary was, consequently, 103f the 50 kilogs; Broach, good ordinary, 77f; Madras ditto, 70f; Tinnivelly ditto, 80f. On Monday and Tuesday of the present week the market was active, but yesterday it was somewhat depressed. New Orleans very ordinary, disposable, was 95f to 97f 50c; and for delivery in October 91f, afterwards 90f; and for November, 92f 50c and 90f.

COFFEE.—Business was regular at *Havre*, in the week ending Friday. 650 sacks Port-au-Prince and Jacmel, 68f to 74f the 50 kilogs, in bond; 100 Cape, prices kept secret; 430 Gonaives, 77f 50c to 81f; 350 Rio, not washed, 51f to 67f; 900 for delivery, 50f to 70f; 640 Rio, washed, 75f to 80f; 80f ditto for delivery, 91f 50c; 25 casks Porto Rico, conditions kept secret; 139 Maracaibo, 72f; 25 Guatemala, 76f; 67 Malabar, 65f; 350 Winard, 82f 50c to 87f 50c. Different sorts of damaged by auction. This week, La Guayra, 74f; Jeremie, 64f 50c; Rio, 50f and 62f. At *Bordeaux*, last week, some Gaudeloupe bonifieur, 147f 50c and 145f; 622 sacks La Guayra, 70f to 74f; 300 Balby, prices not stated; 250 Mysore, 110f and 111f; 324 Rio, washed, 102f to 103f; 365 not washed, 61f to 70f; 110 Bahia, washed, prices not stated. This week, Rio not washed and Bahia washed, prices not stated. At *Nantes*, last week, 50 bags Reunion pointu, 118f; 210 sacks Porto Cabello, 74f. This week, Reunion pointu, 120f. At *Marseilles*, last week, a cargo of 2,031 sacks La Guayra, 75f for ordinary, and 85f for better sorts; 1,800 Rio, 52f to 55f; 950 Maracaibo, 75f. This week, Rio for delivery, 60f; San Domingo, 72f.

SUGAR.—At *Havre*, in the week ending Friday, only a small quantity of French West India, disposable, was sold at 49f 50c to 50f the 50 kilogs, bonne quatrieme, duty paid; and some usine, 52f 50c to 59f, on sample. This week Havana, No. 12, 30f 50c and 31f. At *Bordeaux*, last week, some French West India went at 48f 50c, bonne quatrieme; afterwards, 48f 25c; usine, at different prices. 3,120 sacks Reunion, 54f, bonne quatrieme; 8,558 Mauritius, 53f, ditto. No sales this week. At *Nantes*, last week, 6,975 sacks 50 bags Reunion, old, 52f 50c, on sample; 100 at 52f, bonne quatrieme; some French West India, 57f to 59f 50c. This week, French West India, 48f 50c, and 49f 50c, bonne quatrieme; usine, 53f 75c; Reunion, 51f 75c bonne quatrieme. At *Marseilles*, last week, 1,300 bales Reunion, 52f 50c, bonne quatrieme, of Nantes, 160 casks Santiago, 26f, ditto; 1,600 Havana, 32f 75c, No. 12. No sales this week.

INDIGO.—The demand was active at *Havre*, in the week ending Friday. 250 chests Bengal, 5 Java. Prices rose; the quotations being 40c to 75c premium on the estimates for good to fine quality. This week, Bengal, 75c premium. At *Bordeaux*, last week, 32 chests Bengal, 20 Kurpah, 27 Madras, 7 serons Guatemala, prices not stated. This week, Madras and Kurpah, quotations not given.

HIDES.—At *Havre*, in the week ending Friday, 1,460 La Plata dry, 105f to 110f the 50 kilogs; 2,636 ditto salted saladeros ox, part at 58f, part at prices kept secret; 1,100 Monte Video salted saladeros cow, 56f 75c; 711 Buenos Ayres salted cow, light, 52f 50c to 53f; 250 Monte Video salted mataderos cow, 53f 50c; 800 Rio Grande salted cow, for delivery, 54f; 791 Pernambuco salted, for delivery, 52f 50c; 533 Valparaiso salted ox, disposable, 53f; 530 Buenos Ayres horse, 6f each; 1,000 disposable, 45f 25c the 50 kilogs; 900 Rio Grande salted, for delivery, 43f 25c. This week, La Plata ox, light, 56f; Monte Video dry ox and cow, 105f; salted ox and cow, 56f to 59f; mataderos cow, 53f; Buenos Ayres salted saladeros ox, 58f; Rio Janeiro salted ox, 52f; Hayti drysalted, 55f; Rio Grande salted cow, 53f.

WOOL.—The sales at *Havre*, in the week ending Friday, were 170 bales La Plata unwashed, 90c to 2f 15c the kilog; 34 sheepskin ditto, 50c to 60c. By auction, some damaged. This week, Monte Video unwashed, 192f 50c the 100 kilogs; Buenos Ayres ditto, 160f to 185f.

TALLOW.—At *Havre*, in the week ending Friday, 285 pipes 420 demi-pipes La Plata, disposable, 49f 50c to 52f the 50 kilogs; 240 pipes 60 demi-pipes ditto for delivery, 50f to 52f 50c. This week, La Plata, 50f to 51f 75c; Monte Video, for delivery, 52f 50c; Buenos Ayres, 52f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, 104f.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 67f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 86f; 3-6 beetroot, first quality, 90 deg., 72f.

VIENNA, Oct. 1.

An agreement has been come to between Austria and Hungary to maintain the florin as the basis of their monetary system. The florin is equal to 2s English, and 2f 50c French. A gold standard is to be adopted hereafter. The two countries have also agreed to form a Customs union, with a common frontier, their commercial relations with each other to be entirely free. The existing commercial conventions into which Austria has entered are to run their course, but, for the future, the consent of Hungary is to be required for any that Austria may make.

Hungary, as is known, is about to raise a loan of 8,000,000*l* sterling for the completion of her railways. By means of new lines she can not only turn to better account her own immense and varied natural resources, but can open relations with provinces almost as rich as herself, but which have hitherto been brought very imperfectly, or not at all, into the circle of European commerce. One of the lines she is to construct is to go from her own railway of Grosswardein to Hermanstadt and Cronstadt, in Transylvania. In this way, that province will be placed in communication with all the railways of Austria and the Continent, and, by means of them, with the Adriatic and all the other seas which bathe the coasts of Europe. This line, once established, can easily be continued through Wallachia and the provinces of Turkey to the Black Sea. For years, it has been an object of the Austrian Government to extend railways to Transylvania and beyond that province; but the design could not be realised, owing to the difficulty of finding suitable passages through mountains. Such passages have now been found.

YOKOHAMA, July 19.

In Japan, thus far, all the banks are English; but the French merchants are very anxious to see one of their own country established, as they think it would render them greater services than the English banks do. The Comptoir d'Escompte of Paris has been making inquiries as to the propriety of establishing one of its branches here. The trade of this country with France, as with England, has already become considerable, and is undoubtedly destined to take great extension. Of silk in particular, the French are large purchasers. They have taken rather more than a third of the total quantity exported in the season 1866-7, and even of that which has gone to England a considerable portion will be bought for French looms.

COMMERCIAL AND MISCELLANEOUS NEWS.

The port of Pisco, near the Chincha Islands, has been opened to direct general foreign trade.

The budget of the Russian Empire for 1867, including for the first time that of the kingdom of Poland, estimates the expenditure at 443,850,171 silver roubles, or about 59,180,022*l*. The deficiency which there would otherwise be in the receipts is made up by a sum of 2,027,505*l* taken from the Anglo-Dutch loan of last year. The direct taxes are expected to produce this year 6,915,350*l*—an increase of 968,733*l* over last year, there being an additional capitation tax of 50 copecks, and additional taxes upon the Crown peasants. The indirect taxation by Excise and Customs' duties and stamps is estimated to produce 24,998,747*l*—an increase of 771,443*l* over last year, the chief increase being from Customs' duties and Excise duty on salt and tobacco.

The official returns show that at the close of the last year, there were 551 savings' banks in the United Kingdom under the management of trustees—449 in England (with Wales), 52 in Scotland, 48 in Ireland, 2 in the Channel Islands. There were at that date, the date of the latest return, 1,164,712 accounts open at these savings' banks in England, and the amount due to depositors was 31,473,182*l*; in Scotland there were 162,730 accounts open, with 2,751,323*l* due upon them; in Ireland, 51,583 accounts, with 1,540,578*l* due; and in the Channel Islands, 19,366 accounts, with 454,688*l* due upon them—making a total of 1,398,391 accounts, with 36,219,771*l* due upon them. The expenses of management amounted to 134,131*l*, averaging 7s 6d per cent. on the capital. The total amount invested with the National Debt Commissioners was 36,050,625*l*, besides 376,084*l* surplus fund, and the balances in the hands of the several treasurers amounted together to 305,699*l*. The rate of interest paid to depositors averaged 2*l* 19s 6d in the English banks, 2*l* 19s 4d in the Scottish, 2*l* 14s 9d in the Irish. There were 1,259,222 several receipts from depositors in the year, and 979,172 payments were made to depositors. In England, there are three savings-banks with more than 1,000,000*l* of deposits—those at St Martin's place (1,626,435*l*), at Manchester, and at Exeter. In Scotland, the largest amount is at Glasgow—1,112,189*l*; and in Ireland at Cork—255,092*l*. Since the establishment of Post office savings' banks a hundred trustee savings' banks have been closed and transferred to Post office savings' banks by transfer certificates, with deposits amounting to 1,105,066*l*, belonging to 50,835 depositors; besides which, it is estimated that further deposits amounting to 170,000*l*, were in fact transferred in cash by about 8,000 depositors. With the competition of the Post office banks, it is not surprising that the deposits in the savings' banks managed by trustees decline; the decrease in 1866, as compared with 1865, was 2,224,236*l*.

From the returns prepared by the Government emigration agent at Liverpool, it appears that during the past month there sailed from the Mersey, under the provisions of the Act, to the United States, 20 ships, with 7,056 steerage and 917 cabin passengers (of the steerage passengers, 2,808 were English, 195 Scotch, 2,149 Irish, and 1,904 foreigners); and to Canada five ships, with 251 cabin and 1,034 steerage passengers, of whom 552 were English, 148 Irish, and 334 foreigners; making a total of 9,258 emigrants under the Act. Of short ships, or those independent of the Act, there sailed to the United States 12 ships, with 1,101 passengers; to Victoria, 2, with 122; to Prince Edward's Island, 1, with 4; to South America, 6, with 127; to the West Indies, 2, with 25; and to Africa, 1, with 5; total, 24 ships and 1,384 passengers. Total emigration for the month, 10,642. The returns for the September quarter show that 30,899 emigrants under the Act, and 3,826 independent of its provisions, left the Mersey during that time, being 34,715, against 28,558 in the corresponding quarter of 1866, or an increase of 6,157. Up to the end of the June quarter, however, there was a decrease of 15,148, so that there still remains a deficit, as compared with the first nine months of 1866, of 8,991.

During the week ending Oct. 2, the imports of the precious metals were—Gold, 351,352*l*; silver, 508,611*l*. The exports were—Gold, 3,733*l*; silver, 99 791*l*.

In the year 1866 the Customs' duties and tonnage dues levied on the foreign trade at ten treaty ports of China amounted to 7,306,126 taels, or, at 6s 8d per tael, 2,602,042*l*. The amount levied at Shanghai was 2,126,790 taels; Foo-chow-foo, 1,539,328 taels; at Hankow, 943,845 taels; at Canton, 889,477 taels; at Amoy, 533,165 taels; at Kiukiang, 514,520 taels; at Tientsin, 488,442 taels; at Swatow, 431,751 taels; at Chefoo, 322,974 taels; at Chinkiang, 15,834 taels.

The following are the last monthly returns of the Irish banks of issue for the four weeks ending the 14th Sept.:—

	Circulation authorised by certificate.	Average circulation during the month.		
		5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,440,700	806,675	2,247,375
The Provincial Bank of Ireland	927,667	371,444	413,507	784,951
The Belfast Banking Company	281,611	159,135	253,263	412,398
The Northern Banking Company	243,440	110,638	250,410	361,049
The Ulster Banking Company	311,079	184,256	248,074	432,330
The National Bank	852,269	480,419	422,482	902,902

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	467,821	88,244	556,065
The Provincial Bank of Ireland	341,952	64,374	406,326
The Belfast Banking Company	228,964	39,313	268,277
The Northern Banking Company	194,147	19,427	213,574
The Ulster Banking Company	180,441	45,469	225,911
The National Bank	392,063	68,015	460,079

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 14th day of September, 1867:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	500455	466513	265094
Royal Bank of Scotland	216451	533434	409509
British Linen Company	438024	465994	194202
Commercial Bank of Scotland	374880	605534	342888
National Bank of Scotland	297024	477744	242838
Union Bank of Scotland	454346	602385	279326
Aberdeen Town & County Banking Company	70133	142089	79410
North of Scotland Banking Company	154319	209682	88589
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	397867	185413
City of Glasgow Bank	72921	369557	349540
Caledonian Banking Company	53434	78016	43769
Central Bank of Scotland	42933	55327	30365

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during the month of September, 1867:—

IMPORTS.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons. cwt.
Newcastle	248	126,193	London and North-Western	121,355 8
Seaham	19	5,803	Great Northern	84,215 0
Sunderland	105	53,644	Great Western	36,446 0
Middlesborough	13	4,659	Midland	14,072 4
Hartlepool	88	27,851	Great Eastern	17,729 13
Blyth	1	270	South-Western	1,833 18
Scotch	26	6,838	London, Chatham, & Dover	15 11
Welsh	13	3,837	London, Tilbury, & Southend	46 0
Yorkshire	24	2,524	South-Eastern	26 13
Duff	...	...	Grand Junction Canal	525 0
Small coal	3	953		
Cinders	8	821		
Culm	...	...		
Total	548	233,393	Total	276,265 7
Sept., 1866	...	243,887	Sept., 1866	229,818 5

COMPARATIVE STATEMENT, 1866 and 1867.

	Ships.	Tons.
By Sea.—Jan. 1 to Sept. 30, 1867	5,080	2,198,964
Ditto ditto, 1866	5,192	2,176,292
Increase in the present year	...	22,672
Decrease in the present year	112	...

	Tons. cwt.
By Railway and Canal.—Jan. 1 to Sept. 30, 1867	2,391,722 11
Ditto ditto, 1866	2,126,141 4
Increase in the present year	265,581 7

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during September, 1867:—

		Tons.
1. Railway-borne coal passing in transitu through district		21,021
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	18,788	
Ditto sent beyond limits by railway	6,575	
Ditto by canal and inland navigation	3,652	
		29,015
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	39,834	
Ditto by rail beyond districts	...	
Ditto by canal and inland navigation	124	
		39,958
4. Sea-borne coal brought into port and exported in same ships		...
Total quantity of coal conveyed beyond limits of coal duty district during Sept., 1867		89,994
Ditto, Sept., 1866		50,058

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 2nd day of October, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	38,496,565	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	23,496,565
		Silver Bullion	...
	38,496,565		38,496,565

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,894,872
Rest	3,671,120	Other Securities	17,252,746
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,527,495	Notes	13,619,550
		Gold and Silver Coin	997,550
Other Deposits	18,429,819		
Seven-day and other Bills	583,284		
	44,764,718		44,764,718

Dated the 3rd Oct., 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	25,460,299	Securities	30,594,618
Public Deposits	7,527,495	Coin and Bullion	24,494,115
Private Deposits	18,429,819		
	51,417,613		55,088,733

The balance of Assets above Liabilities being 3,671,120*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	1,509,605	...
Public Deposits	...	833,657
Other Deposits	...	489,461
Government Securities	...	400
Other Securities	131,052	...
Bullion	46,272	...
Rest	...	9,563
Reserve	...	1,422,638

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Oct. 2. £	Week ending Sept. 25. £
Thursday	8,357,000	6,870,000
Friday	15,988,000	8,074,000
Saturday	12,155,000	10,484,000
Monday	10,196,000	7,849,000
Tuesday	10,349,000	8,191,000
Wednesday	8,426,000	8,989,000
Total	65,471,000	50,257,000

GEORGE DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, Oct. 3, 1867.

The changes in the Bank return this week show the influence of the revenue and Government payments at the quarter. The decrease in the public and private deposits is considerable, and results in a decline of 1,422,638*l* in the stock of coin and bullion.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
	£	£	£	£	£
Circulation, including bank post bills	20,824,714	21,915,817	23,321,786	24,995,953	25,460,299
Public deposits	8,243,217	6,877,591	6,891,910	6,169,451	7,527,495
Other deposits	10,002,282	11,731,746	13,798,588	17,209,685	18,429,819
Government securities	10,593,607	10,597,035	10,384,209	12,219,043	12,894,872
Other securities	21,835,843	20,836,860	24,170,280	22,941,313	17,252,746
Reserve of notes & coin	5,190,417	6,291,595	5,105,677	7,543,507	14,617,100
Coin and bullion	10,662,692	12,998,210	13,183,837	16,879,137	24,494,115
Bank rate of discount	6 p c.	9 p c.	6 p c.	4½ p c.	2 p c.
Price of Consols	89⅜	88¼	88⅜	89½	94¼
Average price of wheat	56s 3d	39s 8d	43s 10d	51s 5d	64s 1d
Exchange on Paris (short)	25 17½ 25	25 30 40	25 22½ 35	25 17½ 25	25 15 25
— Amsterdam ditto	11 15 16	11 18⅝ 19½	11 18½ 19½	11 16½ 17⅜	11 18 19
— Hamburg (3 months)	13 8½ 9½	13 9½ 10½	13 10 10½	13 8 9	13 10 10½

In 1857, the money market was characterised by great pressure. A gloomy feeling prevailed in all quarters. On the Continent money was rising; and in America, several among the banks had failed. The Bank of England had raised its rate of discount from 5½ to 7 per cent. The other securities had increased 2,110,000*l* within a week, partly owing to a loan of 1,000,000*l* made by the Bank to the East India Company on deposit of East India bonds. The mutiny in India was at its height. The Emperor Francis Joseph of Austria, and Alexandria of Russia, had an interview at Weimar.

In 1864, the new Italian Ministry had been formed. From Japan, intelligence had been received to the effect that two English vessels had been fired into by a battery belonging to Prince Chosien. In Lima discontent prevailed, in consequence of the stagnation of trade caused by the conflict with Spain. Prince Couza had issued a decree, introducing the decimal system of weights and measures into Roumania. In America, General Early had been defeated by General Sheridan. The Bank of Prussia had raised its rate of discount to 7 per cent.

In 1865, the state of the Consol market was depressed, in consequence of the upward movement of the money market. Consols were at 88⅝, and the minimum rate of discount was 6 per cent. There had been an active demand for silver in the East, and fine bars were worth 61 3-16d per ounce. The Liverpool cotton market had been excited, the sales of the week having amounted to 179,190 bales, at an advance in prices, averaging about 2d per lb.

In 1866, a treaty of peace between Austria and Italy had been concluded. The King of Hanover had protested against the annexation of his Kingdom to Prussia. The Bank of Russia had raised its rate of discount on bills and advances from 7 to 8 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 11,833,561*l*; in 1864, a deficiency of 9,105,114*l*; in 1865, a deficiency of 10,371,692*l*; and in 1866, a deficiency of 5,731,628*l*. In 1867, there is an excess of 1,177,073*l*.

Discount and Money Market.—The large revenue payments usual at the quarter have been made without any perceptible effect upon the market. The very plentiful supply of money continuing unchecked, and the rate, notwithstanding the close of the quarter just passed, has experienced no variation. In fact, the various rumours that have been in circulation during the last few days rather tend to the perpetuation of the present state of things than to any additional activity. The constant theme of the daily papers at home and abroad is war; and, as the apprehension of war adds to the anxieties already experienced, there is less inclination to take any investments of more than the most temporary nature. No disposition is as yet evident to attempt the rescue of the properties, in many instances of considerable intrinsic value, affected by the prolonged effects of the crisis of 1866. Such has been its severity, that securities of almost every kind are neglected. The dividend payments to be made in the course of the next week are likely to add to the already unmanageable amount of money in the hands of the public. Sooner or later, this abundance is destined to effect an important change in the tone of the markets; but that change can only come with an altered state of public opinion as regards the future.

The downward tendency of the Paris Exchange to-day is, to some extent, the consequence of the heavy sales of stock made within the past two or three days on this market. There has been rather more active demand, probably on account of the bills falling due on the 4th of the month.

In the Stock Exchange, money is freely offered on Government securities, at from 1 to 1½ per cent. from day to day.

Bullion.—7,000*l* in bar gold has been carried to the Bank to-day.

The current quotations for mercantile paper having various periods to run, are as follows:—

30 to 60 days	1¼ ⅜ per cent.
3 months	1¼ ½ per cent.
4 to 6 months—Bank bills	1⅝ 2 per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1¼ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2	2 ½
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1⅝ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	8½

The Bank of France return shows the following alterations:—

Increase.	£
Bills discounted not yet due	2,120,000
Bank notes	1,376,000
Current accounts	368,000
Advances	24,000
Decrease.	**£**
Bullion	1,016,000
Treasury balance	440,000

English Government Stocks.—Considering the alarming nature of the rumours during the week, there has been much firmness in the price of Government Stocks. Consols declined to 94¼ on Wednesday, on account of the operations telegraphed from Paris. The reasons assigned for the fall of 1½ per cent. in the 3 per Cent. Rentes were an insurrection in Rome, and a treaty of alliance between Italy and Prussia, both likely to lead to political complications with France. Nothing reliable has, however, transpired. It seems probable that, as regards Italy, the danger more nearly touches financial questions, inasmuch as the sale of the Church property is clearly a failure. The French papers generally repudiate the notions of complications likely to end in war. Consols close this evening at 94¼ to 94⅜ for Money and the 10th inst., and 94⅜ to 94½ for the 8th November Account. New 3 per Cents. and Reduced, 92¼ to 92⅜. India 5 per Cents., 114 to 114½.

Exchequer bills are unaltered.

Exchequer bills, June, 1867, 2¼ per cent.	25s to 30s prem.
ditto March, 1867, 2 per cent.	25s to 30s
India bonds due May, 1868, 5 per cent.	65s to 70s

Foreign Stocks.—The Turkish 6 per Cent. loan of 1865 has maintained its ground, notwithstanding the fall in most other securities. This is not very remarkable, if the changes of security be taken into account. Turkish 5 per Cents. at 31½ pay 15¾ per cent. The 6 per Cents. of 1865, at 50½, pay 14 per cent., including the sinking fund of 2 per cent. If the bonus be taken into account from 50½ to par, at which they are drawn, the rate of interest is considerably higher. The 6 per Cents. of 1862, the most successful of the Turkish loans, chiefly owing to the ability with which it was placed upon the market, pays 11⅝ per cent., including the sinking fund. The securities devoted to the 1865 6 per Cent. loan, being in reality superior to those effected to the 1862 loan, and very greatly beyond the protection of the 5 per Cents., may claim attention from the public, and justify the opinion expressed by those best conversant with Turkish affairs, that it is the best secured loan yet issued by the Ottoman Government. The Spanish Passive question has been the subject of much anxiety. It is strange that the real point in dispute should have escaped observation. The Spanish Government merely has given an option to the Passive bondholders to convert on certain specified terms. If they elect to convert, they receive a defined proportion of the New 3 per Cent. loan against a money payment, with the surrender of their Passive bonds in liquidation of the balance of account. The Minister expressly declares that the bondholders who do not avail themselves of the option, reserve their rights already established. Such, however, is the suspicion with which the doings of the Government are regarded, that the bondholders have had recourse to a public meeting, and to a deputation to the Committee of the Stock Exchange, to assure themselves of some powerful expression of opinion in the matter of their rights. There is evidently some reason beyond the surface of the matter to cause the anxiety referred to. In 1851, the law passed confiscated arbitrarily 50 per cent. of the overdue coupons on the active debt, and since that time, the stipulations with the Passive bondholders have not been observed. The present law having been accepted by the Pas-

sive bondholders in France, who chiefly hold the No. 1 Internal stock, has served to procure the admission of Spanish securities to the Bourse of Paris. The Certificate holders of coupons, confiscated in 1851, have accepted the terms of the present conversion, which, to them, do not involve any money payment; but the bondholders of the external Passive debt fear that if the Stock Exchanges of London and Paris be opened to future issues, they will be in danger of coercion at some future period by the Spanish Government; and have, hence, taken care to record their dissent from the proposed terms of compromise or conversion. There are other elements in the consideration of the arrangement connected with the conversion proposed in 1855 or 1856, and in other financial arrangements of the Spanish Government, which have given little satisfaction to the parties concerned. Under the whole circumstances, the Committee, no doubt, exercise a wise discretion in guiding the majority of the bondholders against the proposed terms of conversion; and as the surplus unconverted External No. 2 stock will far exceed the amount of the Internal No. 1 Passive, taken in on greatly more favourable terms, there is no reason why the London Stock Exchange should not maintain the exclusion so long experienced in Paris, while the claims of the French bondholders were neglected. Foreign securities generally have declined during the week. Egyptian and mostly other kinds have been dull, with little business. This evening, there is additional firmness on account of the animation on the Paris Bourse. The closing prices of stocks dealt in to-day are subjoined:—

Brazilian 4½ per Cents., 1852-58-60, 67½; ditto 5 per Cents., 74 to 74½. Chilian 6 per Cents., 99½; ditto 1867, 83½ to 84½; ditto Scrip, ⅛ dis. to ⅛ prem. Egyptian 7 per Cents., 1864, 82½ to 83½; ditto Railway debentures, 85½ to 86½. Greek 5 per Cents., 13½ to 14. Italian 5 per Cents., 1865, 69½ to 70½. Mexican 3 per Cents., 15. Peruvian 5 per Cents., 66½ to 67; ditto 4½ per Cents., 1862, 81 to 82. Portuguese 3 per Cents., 39½ to 40. Russian 5 per Cents., 1822, 84½ to 85½; ditto 5 per Cents., 1862, 87 to 87½. Spanish 3 per Cents., deferred, 30; ditto Passives, 19 to 19½; ditto Certificates, 16 to 16½. Turkish 6 per Cents., 1862, 61¾ to 62¼; ditto 5 per Cents., 31¾ to 32¼; ditto 6 per Cents., 1865, 50¼ to 50¾. Venezuelian 6 per Cents., 1862, 20½ to 21½. United States 5-20 bonds, 71½ to 71¾. Italian 5 per Cents., 46 to 46¼.

The closing price of French 3 per cent. Rentes is 68f 20c.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	94⅜	94½	...	...	25s 30s pm
Monday	94⅜	94½	...	...	25s 30s pm
Tuesday	94¼	94½	94⅜	94⅜	25s 30s pm
Wednesday	94¼	94⅜	94¼	94⅜	25s 30s pm
Thursday	94¼	94⅜	...	...	25s 30s pm
Friday	94¼	94⅜	94¼	94⅜	25s 30s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅜ ⅜	94⅜ ⅜
— — money	94⅜ ½	94⅜ ⅝
New 3 per cents.	92½ ½	92½ ⅝
3 per cent. reduced	92⅛ ⅜	92½ ⅜
Exchequer bills	25s 30s pm	25s 30s pm
— — June	25s 30s pm	25s 30s pm
Bank stock	shut	shut
East India stock	220 2	220 2
— 5 per cents.	113½ ⅝	114 ½
Dutch 2 per cents	53½ 4½	53½ 4½
— 4 per cents.	85½ 6½	83½ ⅝
Egyptian 7 per cents, 1862	84½ 5½	83½ 4½
— — 1864	66½ 7½	82 3
Mexican 3 per cents	15⅛ ⅜	15 ½
Granada 2 per cents.	11½ 12⅛	11⅛ 12⅛
Peruvian	65½ 6½	66½ 7½
— 1862	65½ 6½	66½ 7⅛
Portuguese, 1865	39½ 40	39½ 40
Russian 5 per cents, 1822	85 6	85 6
— — 1862	87 ¼	87 ½
Sardinian 5 per cents	72⅝ 3½	72 4
Spanish 3 per cents.	30½ 4⅝	30½ ⅝
— 3 per cent deferred	29½ 30⅛	30⅛ 1⅜
— Passive	20⅛ ⅜	19 ¼
— Certificates	16⅜ 17	16⅛ ⅜
Turkish 6 per cents, 1854	84½ 5⅜	85⅜ 6½
— 1858	60 1	59½ 60⅛
— 1862	62¼ ¾	61⅛ 2½
Turkish 5 per cent., 1865	...	102 4
Venezuela 6 per cents	18½ 19½	19½ 20½
Italian 5 per cents, 1861	48⅛ ⅜	46 ¼
New Russian Railway Loan	...	...

ENGLISH RAILWAY SHARES.—The Railway market has been in an unsettled state. Some symptoms of improvement have been remarked, and the purchases of Brighton new stock are distinct indications of absorption by the public. Speculators, on the contrary, are still disposed to sell in advance, and they take every advantage of disparaging rumours to depress prices.

The foreign railway market has been very flat. The absence of any dividend on Luxemburg shares has been in part the cause, but Lombardo and most other shares have participated in the decline.

India Railway stocks have, in a few instances, declined. Great Indian Peninsula stock especially has receded, owing to the faulty condition of the masonry reported in late accounts in many places on the line.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing price this day.
Bristol and Exete	83½ 4½	82½ 3½
Caledonian	105 ½	103½ 4½
Great Eastern	31½ ½	31½ ⅝
Great Northern	111 12	110 12
— A Stock	117 18	116½ 17
Great Western	48 ½	47⅞ 8
Lancashire and Yorkshire	127 ½	127 ½
London, Brighton, and S. Coast	54½ 5	53½ 4½
London, Chatham, and Dover	20 ⅛	19⅝ ⅞
London and North-Western	114 ½	114
London and South-Western	82½ 3½	82½ 3½
Metropolitan	124½ 5	123⅝ 4½
Midland	121⅜ ⅝	120½ ⅝
North British	32½ 3½	32½ 3½
North-Eastern—Berwick	104 5	103½ 4½
— York	96½ 7½	95½ 6½
North Staffordshire	64½ 5½	64½ 5½
Oxford, West Midland	28 32	28 32
South-Eastern	69½ ¾	68⅝ ¾
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	102 3
East Indian guar 5 per cent.	110 11	106 ½
Grand Trunk of Canada	13⅜ 19½	19 ½
Great Indian Peninsula g 5 pc.	108 9	110½ ¾
Great Western of Canada	16 ½	16¼ ½
Madras guar 5 per cent	103½ 4½	103½ 4½
Scinde guar 5 per cent	102½ 3½	103 4
— Delhi shares guar 5 p c	101½ 2½	101½ 2½
FOREIGN SHARES.		
Bahia and San Francisco	13½ 14	14 14½
Dutch Rhenish	4½ ¾ pm	4½ ¾ pm
Eastern of France	21 2	20 2
Great Luxembourg	10¼ ½	9½ ⅝
Northern of France	45 6	43 5
Paris, Lyons, & Mediterranean	35 6	34 5
Paris and Orleans	35 6	33 5
Sambre and Meuse	6¾ 7	6⅞ 7
S. Austrian & Lomb.-Venetian	14⅛ 15½	14⅝ ⅞
Recife and San Francisco	9½ 10⅛	9½ 10¼
Western & N.-Watrn of France	22 3	21½ 2½

Miscellaneous shares have been dull.

EXCHANGES were rather lower to-day, and bills on Paris in good demand.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—Bar gold and sovereigns, to the value of 385,000*l*, have been sent into the Bank since our circular of the 26th ult., and all arrivals will follow, as there is not, at present, the least demand for export. The arrivals during the week have been as follows:—The Douro, from the West Indies, with 36,800*l*; the Dunbar Castle, from Sydney, with 41,000*l*; the Persia, from New York, with 1,000*l*; the Cimbria, from New York, with 7,200*l*; the Halley, from the Brazils, with 51,000*l*; the Uruguay, from the Brazils, with 110,000*l*; the Seine, from the Brazils, with 16,000*l*; the Calabar, from Africa, with 10,000*l*; total, 273,000*l*.

Silver.—The Douro has brought 254,000*l* in fine bars and Doré from the West Indies; the former has been sold at 60⅜d per oz standard, and the latter at 60⅞d per oz standard. There is not any demand for India, and purchases are only made for the continent.

Mexican Dollars.—The Douro has brought about 250,000*l* from the West Indies. This amount has been placed to-day at 59d per ounce, chiefly for the continent and for refining purposes, the demand for China being but small.

Exchange on India for drafts by the Banks at 60 days' sight remains nominal at 1s 11½d to 1s 11⅝d, Calcutta, Madras, and Bombay. The council drafts on Calcutta and Madras, sold yesterday, were allotted at the rate of 13 per cent. to all applicants at 1s 11⅜d; above that, in full.

India Government Loan Notes remain very quiet, at 88 to 89 for 4 per Cents., 104¼ to 104¾ for 5 per Cents.; and 109¼ to 109¾ for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d to 77s 9½d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 76s per oz, last price; South American doubloons, 73s 7d to 73s 9d per oz; United States gold coin, 76s 3d per oz, last price. Silver—Bar Silver, 5s ⅜d per oz std, last price; ditto, containing 5 grains of gold, 5s ⅜d per oz std; fine cake silver, 5s 5d per oz; Mexican dollars, 4s 11d per oz, last price. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

MISCELLANEOUS.—Messrs Baring and Co. have received on account of New Granada dividend, 612*l* 2s 10d from the Custom house of Cartagena.

On Wednesday, the biddings at the Bank of England were received for 100,000*l*. 96,000*l* were allotted on Calcutta, and 4,000*l* on Madras. The minimum prices were 1s 11½d on both places. Tenders at 1s 11⅜d receive about 13 per cent.; and above in full.

The directors of the Bank of New Zealand have given notice that they are prepared to sell, by public tender, the

second instalment of 200,000*l* of the 500,000*l* loan issued under the authority of the Auckland Loan Act, 1863.

From New York the failure of Messrs Gill, Gillets, and Noyes, tea merchants, has been announced. The failure of Mr George L. Schuyler, of the firm of G. and L. Schuyler, is advised from Boston, U.S.

At a meeting of the creditors of Messrs H. and A. Warrens, of Manchester, an offer to pay a composition of 8s in the pound, in instalments, extending over six months, was made.

Some account of two failures in Glasgow has been received, amounting to 15,000*l* in each case.

It is stated that the creditors of Messrs Walker, Hamilton, and Co., commission merchants, of Manchester and Glasgow, are understood to have accepted a composition of 6s 8d in the £. One-half to be guaranteed.

The failure of Messrs Peter Buchanan and Co., of Glasgow, has been reported. It is affirmed that the Montreal house of J. Buchanan and Co., will duly meet all engagements. The other branches are understood to be at New York, and at Hamilton, Canada West.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18⅜	11 19½	11 18	11 19
Ditto	3 ms.	12 0⅛	12 0⅜	12 0⅛	12 0⅜
Rotterdam	—	12 0⅛	12 0⅜	12 0⅛	12 0⅜
Antwerp	—	25 37½	25 42½	25 37½	25 42½
Brussels	—	25 37½	25 42½	25 37½	25 42½
Hamburg	—	13 10	13 10½	12 10	13 10½
Paris	short.	25 15	25 22½	25 15	25 25
Ditto	3 ms.	25 30	25 37½	25 30	25 35
Marseilles	—	25 32½	25 37½	25 30	25 35
Frankfort on the Main	—	120½	120¼	120¼	120½
Vienna	—	12 55	12 67½	12 70	12 85
Trieste	—	12 55	12 70	12 70	12 85
Petersburg	—	31⅝	32	31⅝	31⅞
Berlin	—	6 27	6 27½	6 27	6 27½
Madrid	—	48¼	48⅝	48½	48⅞
Cadiz	—	49	49⅛	49¼	49⅝
Leghorn	—	27 45	27 55	27 67½	28 0
Milan	—	27 45	27 55	27 70	27 80
Genoa	—	27 45	27 55	27 67½	28 0
Naples	—	27 45	27 55	27 67½	28 0
Palermo	—	27 45	27 55	27 67½	28 0
Messina	—	27 45	27 55	27 67½	28 0
Lisbon	—	51⅝	51⅞	51⅝	51⅞
Oporto	—	51⅛	52	51⅛	52
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris	Oct. 4	25 15	8 days' sight
—	— 4	25 32	3 months' date
Antwerp	— 4	25 25	8 days' sight
Amsterdam	— 4	11 93	8 —
—	— 4	11 87½ 9	2 months' date
Hamburg	— 4	13 8⅝	8 days' sight
—	— 4	13 7⅞	3 months' date
St Petersburg	— 4	33½	3 —
Lisbon	— 3	53⅛	30 day' sight
Gibraltar	Sept. 27	50½ ⅛	3 months' date
New York	— 30	109½	60 days' sight
Jamaica	— 9	2½ per cent	30 —
—	— 9	1½ per cent.	60 —
—	— 9	1 per cent.	90 —
Havana	— 14	19½ 19¾	90 —
Rio de Janeiro	— 9	21 21½	60 —
Bahia	— 14	21½ 22	60 —
Pernambuco	— 16	21 21½	60 —
Buenos Ayres	Aug. 26	47⅜ 48	60 —
Pingapore	— 30	4s 6¼d	6 months' sight
Ceylon	Sept. 5	2 2½ per cent.	6 —
Bombay	— 30	1s 11½d	6 —
Calcutta	— 28	1s 11½d	6 —
Hong Kong	Aug. 26	4s 4½d	6 —
Mauritius	Sept. 1	6 per cent.	90 days' sight
Sydney	Aug. 15	1 1½ per cent.	30 —
Valparaiso	— 16	45½	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 17½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about the same price in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight, on the 28th ult., was 109¼ per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid. £	s	d	Price per share £
656682	6l per cent	East and West India	Stk	100	0	0	124 28
586897	4 per cent	London and St Katherine	Stk	100	0	0	56 8
162500	4 per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
310000	3 per cent	Southampton	Stk	100	0	0	...
883754	6 per cent	Surrey Commercial Dock	Stk	100	0	0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	94⅝ ⅜	94⅛	94⅛ ⅜	94⅛ ⅜	94⅛ ⅜	94⅛
Do. for account Oct. 8	...	...	94⅛	94⅛ ⅛	94⅛	94⅛
3 per Cent. Reduced	92½ ⅜ xd	92⅜ xd	92⅜ ⅛ xd	92⅜ ⅜ xd	92⅜ ⅜ xd	92⅜ ⅜ xd
New 3 per Cent.	92⅜ ⅛ xd	92⅜ ⅛ xd	92⅜ xd	92⅜ xd	92⅜ xd	92⅝ ⅛ xd
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	76⅛	...	77	76⅛
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 2½ & 2pc	...	...	...	...	...	...
Ditto 500*l* —	...	...	...	...	...	...
Ditto 100*l* and 200*l* —	...	...	...	...	...	...
Bank Stock, 5½ pr ct last hf-yr	...	...	...	...	...	...
Do. for account Oct. 8	...	...	...	...	248 xd	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	222	...	...	220½	220½ 22	...
Do. for account Oct. 8	...	...	...	...	...	...
Do. 5 per Cent. July 1880	113¼ ⅜	113⅜	113⅜ 14	114⅛ 13⅜	114⅜ 14	114⅛ ⅜
Do 4 per Cent. Oct. 1888	...	...	...	...	...	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	88⅛	88⅛	...	...	...
Do. do. 5 pr Cent. Jan. 1872	104⅞	...	105⅛ ⅜	...	104⅞ ⅛	...
Do. do. 5½ pr Cent. May 1879	...	109⅛	...	...	109⅛ ⅜	...
Do. do. 5 pr ct Rupee Deben	...	...	104⅞	...	...	...
Do. Debent. 5 p c Aug. 1873	...	...	105⅛	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	70s p	...	65s p	70s 65sp	...	65s p
Do. Do. under 1,000*l*	...	...	70s p	...	65s 70sp	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	—
Do. 4½ per cent 1852, 1858, and 1860	67	...	...	...	...	67⅛
Do. 4½ per cent 1863	...	...	65 xd	...	...	...
Do. 5 per cent 1865	...	...	...	74 3⅜	74 ⅛	74⅛ 4
Do. 100*l* Bonds	...	...	...	...	...	...
Buenos Ayres 6 per cent	...	80 1⅛	81	81	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	97⅛ 9	...	97⅛ xd	99⅛ xd
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	...	84⅛	84⅛	84⅛ ⅜	84⅛ 3⅜
Do. Scrip, 64*l* paid	...	64⅛	64	64	63⅜ ⅛	63⅜ 4⅜
Colombian 6 per cent	81⅛	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	59¼	...	...
Do. 1867 8 per cent	...	61	...	60	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warraat	...	...	...	...	...	...
Egyptian 7 per cent	...	85⅛	...	...	85⅝	...
Do. Second Issue	85⅛	...	...	...	85⅝	...
Do. 100*l* Bonds	...	87⅛	87⅛	88⅛	87⅛	...
Do. 1864, 7 per cent	86 7	86⅞ 6	...	...	87⅛ xd	87⅛ xd
Do. 500*l* Bonds	88⅛	88	94⅛ xd	...	87⅛ xd	84⅛ xd
Do. 100*l* Bonds	90	89⅛ 8⅜	86⅛ xd	85⅛ xd	86⅛ xd	86⅛ xd
Do. Government Railway Debentures 7 pc	86⅛ ⅛	87 6½	...	87 6	...	86⅛
Greek 5 p c 1824-25, ex Coup. orig. attachd.	14⅛ 14	...	...	13⅜	...	13⅜
Do. Coupons	...	4⅛ ⅛	...	...	69 xd	70⅛ xd
Italian 5 per cent 1865	...	...	...	...	...	...
Do. 5 per cent (Maremmana Railway)	...	...	49⅜	...	...	...
Mexican 3 per cent	15⅛ ⅛	15	15⅛	15 ⅛	...	15
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	96⅛	...	...	95⅛ 4	...
New Grenada	...	11⅛	...	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	5⅛	...	...	...	...
Do. Land Warrants (Hextares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	66⅛	66⅛ ⅛	66⅛ 7	66⅛	66⅛ ⅜	67 6⅜
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	...	81 2
Portuguese 3 per cent 1853	...	...	...	39⅜ ⅛	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	39⅛	39⅛	39⅜ ⅛	39⅛	39⅛	39⅜
Russian 5 per cent in £ Sterling	...	85⅛	...	...	86	85⅛
Do. 4½ per cent 1850	...	...	...	...	84	85
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	52	...	52	...	...	...
Do. 5 per cent 1862	87 ⅛	87 ⅛	87⅛	87⅛	87⅛ ⅜	87⅛ ⅜
Do. 5 pc Anglo-Dutch 1864, 100*l* Bonds	88⅛	88⅛ ⅛	86⅛ xd	86⅛ xd	86⅛ xd	...
Do. — 84*l* 15s do	...	...	...	...	...	...
Do. 5 p c — 1866, 100*l* Bonds	88⅛	88⅛ ⅛	86⅛ xd	85⅞ xd	86⅛ xd	86⅛ xd
Do. — 84*l* 15s do	...	...	...	...	...	...
Sardinian 5 per cent	...	...	73⅛	...	73⅛	...
Spanish 3 per cent	...	34⅛ 3⅛	33⅜ 4⅛	...	...	...
Do. 3 per cent Deferred	30⅛	30⅛	29⅛	...	...	30
Do. Passive	20⅛ ⅛	19⅛	19⅛	18⅛	19 ⅛	19⅛ ⅛
Do. Com. Cert. of Coup. not funded	16⅛	16⅛	16⅛	...	16⅛	16⅛ ⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	...	87	86⅛ 7	87 6⅛
Do. 6 per cent 1858	...	...	...	60⅛ ⅛	...	...
Do. do. 100*l* Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	62⅛ ⅜	...	62⅛ 3⅛	62⅛	62⅛	62 1⅛
Do. 100*l* Bonds	64⅛ ⅝	64⅛ ⅛	64 ⅛	64 3⅛	63⅛	64 ⅛
Do. 6 per cent 1863	...	...	...	51	...	...
Do. 5 per cent 1865	32⅛	32⅛ ⅛	32 1⅛	50⅛	31⅛ ⅛	31⅛
Do 6 per cent 1862	51⅛ ⅛	51⅛ ⅛	51	51	50⅛ ⅛	50⅛
Do. 4 per cent Guaranteed	...	104 3⅛	...	...	...	...
Venezuela 3 per cent	...	9	...	...	...	...
Do. 6 per cent 1862	...	...	19	19⅛ ⅛	19⅛	20
Do. 6 per cent 1864	...	...	...	...	20 ⅛	20⅛ 20
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	84⅛ xd	...	85 xd
Italian 5 per cent. 1861, Ex. 2 francs	48⅛ ⅛	...	48	47 6⅛	46⅛ ⅛	46	85⅛ xd

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
40000	—	Agra, Limited (A)	10	6 0 0	6½
80000	—	Ditto (B)...	10	10 0 0	7 9
10000	5l per cent	Albion	50	15 0 0	9 12
40000	3l per cent	Alliance Limited	100	25 0 0	15
100000	9l per cent	Anglo-Austrian	20	6 0 0	8½ 9
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	15 16
16000	5 per cent	Anglo-Italian Limited	20	12 10 0	7½ 9½
80000	12½ pr cent	Australasia	40	40 0 0	66
12560	...	Bank of British Columbia ...	20	20 0 0	11 13
9600	...	Ditto, New issued at 2l pm ...	20	5 0 0	1 3
10000	10l pr cent	Bank of Egypt	25	25 0 0	32 4
25000	...	Bank of Otago Limited	20	10 0 0	4 6
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	...
50000	17l pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	9l per cent	British North America	50	50 0 0	50 2
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	19½ 20½
30000	6l per cent	Chartered Mercantile of India, London, and China	25	25 0 0	28 30
50000	10l pr cent	City..	20	10 0 0	12 13
30000	12l pr cent	Colonial	100	25 0 0	37 9
200000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4½
50000	5 per cent	Do New	10	4 0 0	...
15000	7l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	3 4
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	...
30000	5l per cent	English and American, Limited..	30	10 0 0	7 ¾
50000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	7½
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	16½ 17½
20000	...	English and Swedish Limited ...	50	25 0 0	...
22500	6l per cent	Imperial, Limited...	100	20 0 0	19 20
202500	8l per cent	Imperial Ottoman...	20	10 0 0	8⅝
6000	10 per cent	Ionian	25	25 0 0	...
6000	10 per cent	Ditto New	25	5 0 0	...
100000	4l per cent	Land Mortgage Bank of India Lim	20	4 0 0	1 2
500000	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100 0 0	81 4
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	8 11
15000	...	London and Brazilian Limited...	100	45 0 0	20 2
22000	...	Do New	20	7 10 0	3 4
5000	10 per cent	London and River Plate, Limited	100	40 0 0	44 7
40000	10 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	10 12
20000	10 per cent	Ditto New do	25	10 0 0	...
50000	9l per cent	London Chrtd Bank of Austral.	20	20 0 0	24½
37500	22 pr cent	London and County	80	20 0 0	55 ¾
12500	22 pr cent	Ditto New	50	8 0 0	...
72000	16½ pr cent	London Joint Stock	50	15 0 0	38½
25000	4 per cent	London and South African ..	20	20 0 0	10 12
10000	5l per cent	London and South Western Lim.	100	20 0 0	16 17
5000	7l per cent	London and Venezuela Limited..	50	12 10 0	¼ 4½
80000	28l per cent	London and Westminster ..	100	20 0 0	69
50000	...	Do scrip, iss. at 10l pm, none pd	100	10 0 0	37½ 8½
10000	5l per cent	Merchant Bank Limited	100	25 0 0	17 20
5000	5l per cent	Ditto New	100	20 0 0	...
50000	...	Mercantile and Exchange Limtd	50	12 10 0	...
20000	5l per cent	Metropolitan Limited	10	10 0 0	6 8
8040	6l per cent	Midland Bank Limited	100	20 0 0	19 20
100000	12½ pr cent	National of Australasia	5	5 0 0	...
30000	6l per cent	National of Liverpool Limited ...	100	15 0 0	..
10000	24 pr cent	National Provincial of England	100	42 0 0	...
55000	24 pr cent	Ditto 2nd and 3rd issue ...	20	12 0 0	40
50000	13l 6s 8d pc	National	50	30 0 0	...
50000	20 per cent	New South Wales	20	20 0 0	...
44000	6. per cent	North Western	20	7 10 0	...
50000	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	44 5
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3 5
20000	20l pr cent	Provincial of Ireland	100	25 0 0	87 9
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	8 per cent	South Australia	25	25 0 0	...
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	13 15
6108	4l per cent	Ditto New	100	10 0 0	2 4
50000	17 pr cent	Union of Australia	25	25 0 0	47 9
10000	...	Union of Ireland Limited ...	100	22 0 0	11 13
80000	25l pr cent	Union of London	50	15 0 0	37 8

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	102
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	100
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	99½
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	88½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	88
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	108
...	3 pr ct.	Do. do. do 1880-90	100	107½
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	106
254000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	95
100000	3 pr ct	Ceylon November, 1868, 6 per cent.....	100	104
250000	3 pr ct.	Do. 1878, do.	100	112
100000	3 pr ct.	Do. 1872, do.	100	106
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	102
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
165500	3 pr ct.	Natal Government 6 per cent	100	103½
166000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	102
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871- Jan&July	100	87⅝
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-95, Jan&July	100	94½
150000	3 pr ct.	New Zealand, 6 per cent.....	100	...
1000000	2½ pr ct.	Do. 5 per cent.....	100	94½
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	106
1000000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	107½
250000	3 pr ct.	Do. 6 per cent. 1891	100	107
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	102
1850200	3 pr ct	Queensland Government 6 per cent. Jan. and July..	100	98½
7516.0	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
	3 pr ct	Do do. 1878 and upwards, Jan&July	100	107
333000	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
850000	3 pr ct	Do. 1891, 6 per cent. Jan & July	100	111⅜
7000000	3 pr ct	Do. 6 per cent. April and Oct. ...	100	109½

INSURANCE COMPANIES.

No of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	4½
4000	40 p c & bs	County	100	10 0 0	...
6160	4⅝ per cent	Crown..	55	30 14 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life ..	50	2 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2406	42 per cent	Imperial Fire	500	50 0 0	...
7500	9½ per cent	Imperial Life	100	10 0 6	...
13453	8 per cent	Indemnity Marine	100	50 0 0	...
50000	6 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
10,000	10 per cent	Lancashire	20	2 0 0	...
20000	5¾ per cent	Legal and General Life . ..	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (1l Anns)..	1	1 0 0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	20 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4⅜ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	1¼
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	...
40000	10 per cent	Ocean Marine	25	5 0 0	...
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
689220	32 per cent	Royal Exchange	Stock	All	...
100000	11¾ pr cent	Royal Insurance	20	3 0 0	...
1500	68¾ pr cent	Union	200	20 0 0	...
—	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	5⅛
41200	5 per cent	Union Marine Limited	50	5 0 0	3½
5000	39 per cent	Universal Life	100	10 0 0	...
50000	4½ per cent	Universal Marine Limited	20	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	71⅞	72½
Ditto 6 per Cent. Coupon Bonds, 1885	69½	70
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	32	34
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	35	40
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	55	57
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	65	67
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	40½	41½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	77	79
Ditto, 100 dollar shares, all paid	66½	67½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto 6,7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881...	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	7
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	87	90 xc
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Massachusetts Five per Cent	...	...
Panama, 2nd Mortgage, 1 72	100	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	90	94 xc
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	22½	23½
Atlantic and Great Western Certificates of Debenture, 8 per cent...	25	27

MISCELLANEOUS SECURITIES.

Stock or Shares	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	26 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	17⅞ 15½
20000	...	Anglo-Mexican Mint	10	10 0 0	...
46286	...	Atlantic Telegraph	Stock	100 0 0	27 31
6000000	4 per cent	Do 8 per cent.	Stock	100 0 0	72½
20000	4½ per cent	Australian Agricultural	25	20 10 0	18
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5½ ⅜
10000	10 per cent	Bangparah Tea Estates, Limited	10	7 0 0	2
47000	8½ per cent	Berlin Water Works (Limited)	10	10 0 0	12⅞ 13½
13000	½ per cent	Do New	10	4 0 0	5½ 6
17000	1½ p shre	Bolckow Vaughan, Limited	100	25 0 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4⅝
10000	5 per cent	Ditto new	5	3 0 0	2 ⅛
6000	15s pr shre	British American Land	50	44 0 0	18 23
315170	7 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	...
12500	...	British Indian Tea (Limited)	20	20 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	9 p c & bs	Canada Company	32½	30 15 3	64 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1⅛
25000	10 per cent	Ceylon Company	20	10 0 0	9 ½
12500	10 per cent	Ditto A shares	20	5 0 0	3⅞ 4½
27000	...	China Stm Ship & Labuan Coal, L.	20	15 0 0	½ 1½
25000	10 per cent	City Discount, Limited	10	3 0 0	1 ⅛
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5½ ⅜
20000	7 per cent	City of Milan Improvements (Lim)	30	20 0 0	12 14
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	14⅛ 15½
20000	...	City Offices (Limited)	50	25 0 0	7 8
30000	5 per cent	Colonial, Limited	50	15 0 0	8 10
40000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	2⅞ 3¼
17500	4 per cent	Continental Union Gas (Limited)	20	15 0 0	9 11
2500	4 per cent	Ditto	20	20 0 0	13 15
12900	2 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	5 8
265000	4¾ per cent	Corporatn of London Bds, 1877, 4¾ pc	100	100 0 0	103 4
200000	...	Do do 1879, do	100	100 0 0	...
200000	3s pr share	Credit Foncier of England, Limited	10	9 0 0	3⅜
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5⅛ 6½
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	24 6
160395	7 per cent	Ditto Preference	Stock	100 0 0	97 102
3270000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	106 10
12500	7 per cent	Darjeeling, Limited	20	20 0 0	14 16
18000	...	Eastern Assam Tea, Limited	10	5 10 0	¼
20000	...	E.Indian Land Credit & Finance (L)	50	10 0 0	3 4
50000	...	East India Irrigation and Canal	20	18 0 9	13 14
80000	...	Ebbw Vale	50	27 10 0	11½ 12⅜
100519	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1⅞
899875	10 per cent	Electric Telegraph	Stock	100 0 0	140 45
70000	2 per cent	English and Australian Copper	3	2 10 0	⅜
20000	...	English and Foreign Credit	50	7 10 0	3 4
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	3½ 4½
30000	10 per cent	Fore Street Warehouse (Limited)	20	12 0 0	12⅞
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	5 per cent	General Credit & Discount, Limited	10	7 10 0	4⅝
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	20	20 0 0	14⅞
80000	...	Imperial Land Co. of Marseilles (L)	20	12 10 0	¼ ¼
50000	...	Indian Carrying (Limited)	2	1 15 0	⅜
150000	5 per cent	International Financial Society (Lim)	20	5 0 0	2⅞ ⅞
800000	4 per cent	International Land Credit (Lim)	20	6 0 0	1 2
30000	5 per cent	Italian Land	50	5 0 0	3⅛ 4
50000	...	Italian Irrigation Canal Cavour	20	20 0 0	2⅝ 3½
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	39 43
20000	...	Land Securities (Limited)	50	5 0 0	2 3
20000	...	London African Trading	25	10 0 0	3 5
50000	..	London County Land & Building (L)	10	2 0 0	1
12000	...	London District Telegraph (Lim)	5	5 0 0	⅜ 1½
40000	...	London Financial Association (Lim)	50	30 0 0	7 9
148525	5 per cent	London General Omnibus (Limited)	4	4 0 0	2½
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	6 8
10000	...	Marine Investment (Limited)	25	6 5 0	...
12550	...	MauritiusLand, Credit, & Agency Lm	20	2 0 0	⅜ 1½
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	1¼ 2½
10000	1 pr share	Merchant Shipping (Limited)	50	50 0 0	35 46
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	43 6
40000	..	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	½ 1⅜
160000	17 per cent	National Discount Co. (Limited)	25	5 0 0	10½ ⅝
27333	...	National Steam Navigation (Lim)	100	30 0 0	...
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	5½
25000	7¼ per cent	New Consolidated Discount (Lim)	10	3 0 0	1⅞ 2½
51000	...	New Quebrada Land, Rail., & Min, L	5	3 12 0	1
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2½ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅝ 6
15000	...	Northern Assam Tea, Limited	10	4 0 0	1
1371750	...	North British Australasian (Lim.)	100	100 0 0	35 45
30000	3 per cent	Oriental Gas (Limited)	5	5 0 0	5 ⅛
30000	3 per cent	Ditto New	5	1 0 0	⅜ 1⅛
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment	10	2 0 0	1½ ⅜
10000	...	Ottoman Gas (Limited)	5	5 0 0	2 ⅛
37800	...	Panama, N. Zeald, & Aust R. Mail (L.)	10	10 0 0	6 7
11800	...	Ditto ditto	5	5 0 0	2⅜ 3½
6000000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	33 6
36000	...	Peninsula and Oriental Steam	50	50 0 0	50
20000	...	Ditto New, 1855	50	50 0 0	50 49½
20000	...	Ditto New, 1867	50	5 0 0	3⅜ ⅛
10000	5 per cent	Rhymney Iron	50	50 0 0	22 4
10000	3 per cent	Ditto New	15	15 0 0	6¾ 7⅛
54000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	20½ 1⅛
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	3¾ 3
15000	16½ pr cent	Royal Mail Steam	100	80 0 0	97
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 17½
30000	5 per cent	Societe Financiere d'Egypte (Lim)	20	10 0 0	2 3
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	¼ 1½
14200	5 per cent	South Australian Land	25	25 0 0	34 6
265000	6 per cent	Submarine Telegraph	Stock	100 0 0	90 70
7502	6 per cent	Ditto Scrip	1	1 0 0	⅜ ⅝
37500	10 pr cent	Telegraph Construction and Maintenance, Limited	20	20 0 0	16⅜
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1½ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅜ ⅜
25000	5½ per cent	United Discount Corporation, Lim	15	6 0 0	4 3½
30000	...	United Kingdom Telegraph Company (Limited)	5	5 0 0	1½ ⅜
20000	10 pr cent	Ditto 10 per cent. preference	5	5 0 0	...
9000	28 pr shar	Van Diemen's Land	30	28 10 0	8 9
1695000	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	71½ ⅜
20000	...	Warrant Finance (Limited)	50	11 0 0	2
25000	5½ per cent	West India & Pacific Steam (Lim)	50	20 0 0	13 15
5000	...	W. London Wharves & Warehouse	20	10 0 0	...

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Under the provisions of a new postal convention concluded between France and Greece, no more than the British rate of postage on newspapers and other printed papers originating in the United Kingdom, addressed to Greece, and intended to be forwarded by French packet can, after the 1st November next, be paid in advance. This postage, which must be paid by means of postage stamps, is as follows:—For a newspaper not exceeding 4 ounces in weight, duly registered at the General Post Office for transmission abroad, 1d; for a packet of printed papers other than newspapers not exceeding 4 ounces, 3d; exceeding 4 ounces and not exceeding 8 ounces, 6d; exceeding 8 ounces and not exceeding 12 ounces, 9d; every additional 4 ounces, 3d.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Oct. 19, M. / via Marseilles ... Oct. 26, S. / via Panama ... Nov. 2, M.	Oct. 20 / Oct. 14 / ...
Brazils, Buenos Ayres, Monte Video	(By British packet) Oct. 9, M. / (By French packet) Oct. 23, E.	Nov. 4 / Oct. 22
Cape de Verd Islands	(By Brazil packet).. Oct. 9, M.	Oct. 4
Cape of Good Hope, Ascension, and St Helena	via Devonport ..... Oct. 9, E.	Oct. 28
China, Penang, and Singapore	via Southampton Oct. 4, M. / via Marseilles ... Oct. 10, E.	Oct. 3 / Oct. 14
Falkland Islands	..... Oct. 9, M	Oct. 4
Gibraltar	via Southampton... Oct. 4, M.	Oct. 3
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Oct. 4, M. / via Marseilles ... Oct. 10, E	Oct. 3 / Oct. 14
Ditto, Bombay	via Southampton Oct. 12, M. / via Marseilles ... Oct. 18, E.	Oct. 13 / Oct. 27
Malta, Egypt, and Aden	via Southampton Oct. 4, M. / via Marseilles ... Oct. 10, E.	Oct. 3 / Oct. 14
Mauritius	via Southampton Oct. 19, M. / via Marseilles ... Oct. 26, E.	Oct. 20 / Oct. 14
Newfoundland	..... Oct. 12, E.	Oct. 9
Portugal, by Brazil packet	..... Oct. 9, M	Oct. 4
United States, California, Canada, &c., (By British packet)	(New York) ..... Oct. 5, S.	Oct. 3
Ditto (by United States packet)	(New York) ..... Oct. 8, M	...
Ditto (ditto)	(New York) ..... Oct. 9, E.	...
Ditto (ditto)	(New York) ..... Oct. , E.	...
Ditto (ditto)	(Baltimore) ..... Oct. 23, E.	...
Ditto (by Canadian packet)	(Quebec) ..... Oct. 10, E.	Oct. 11
W. Coast of Africa, Madeira, & Teneriffe	.... Oct. 9, E.	Oct. 17
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	..... Oct. 17, M.	Oct. 14
Cuba and Mexico	..... Nov. 2, M.	Oct. 29
Bahamas (via New York)	..... Oct. 5, E.	Oct. 2
Bermuda (via New York)	..... Oct. 5, E.	...

MAIL ARRIVALS.

Latest Dates.

On September 27, America, per steam ship Persia, via Queenstown—New York, Sept. 18.

On September 27, America, per steam ship Virginia, via Queenstown—New York, Sept. 16.

On September 28, Brazils and River Plate, per steam ship Halley, via Liverpool—Buenos Ayres. Aug. 18; and Rio de Janeiro, 28.

On September 30, America, per steam ship Hermania, via Southampton—New York, Sept. 19.

On September 30, America, per steam ship City of London, via Queenstown—New York, Sept. 21.

On October 1, America, per steam ship Cimbria, via Southampton—New York, Sept. 20.

On October 2, West Coast of Africa, per steam ship Calabar, via Liverpool—Old Calabar, Aug. 28; Fernando Po, 29; and Cameroons, the same day; New Calabar and Bonny, Sept. 1; Benin, 2; Lagos, 4; Jellah Coffee. 5; Accra, 6; Cape Coast Castle, 7; Cape Palmas, 9; Sierra Leone, 14; Bathurst, 17; Teneriffe, 23; and Madeira, 25.

On October 2, America, per steam ship Malta, via Queenstown—New York, Sept. 20.

On October 2, Brazils, per steam ship Seine, via Southampton—Lisborn, Sept. 28.

On October 4, America, per steam ship China, via Queenstown—New York, Sept. 24.

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1863	101,971 7	39,195 3	9,492 1	43 9	35 9	20 2
1864	82,813 1	19,862 1	6,450 0	40 11	31 5	20 11
1865	73,888 0	19,910 6	7,132 6	40 10	29 11	20 2
1866	83,748 7	25,338 6	4,422 7	51 5	40 1	24 3

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Sept. 28, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	79,298 7	64 1
Barley	19,265 7	40 6
Oats	6,196 6	26 1

CORN IMPORTED AND EXPORTED.

An Account showin the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Sept. 28, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exportod
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	383175	95225	168305	646705	40506	32654	73160
Barley	72960	32175	...	105135	301	...	301
Oats	119053	7040	1593	127686	7678	6597	14275
Rye	3	...	...	3	100	...	100
Peas	2558	305	...	2863	41	...	41
Beans	77621	2227	...	79848	26	...	26
Indian corn	83840	12104	56068	152012	...	...	...
Buckwheat	480	...	...	480	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	739690	149076	225966	1114732	48652	39251	87903
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	37566	12118	...	44684	110	428	538
Barley meal	2	...	...	2	...	...	...
Oat meal	188	...	...	188	106	...	106
Rye meal	19	24	...	43	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	104	...	...	104	...	...	...
Buckwheat meal	...	..	...	...	...	...	...
Total of meal	32879	12142	...	45021	216	428	644
Total of corn and meal, exclusive of malt	772569	161218	225966	1159753	48868	39679	88547
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Mal	...	...	...	...	803	...	803

COMMERCIAL EPITOME.

FRIDAY NIGHT,

Although very little was doing in English wheat at Mark lane to-day, prices compared with Monday advanced 1s to 2s per quarter. In foreign wheat, the transactions were on a fair average scale, at fully 2s per quarter more money. All kinds of spring corn commanded extreme rates to a slight advance. No change took place in the value of flour. This week's imports of foreign and colonial produce have amounted to 10,010 qrs of wheat, 6,270 oats, 3,680 maize; and 1,402 brls of flour.

At Liverpool, this morning, wheat was 3d per cental dearer; whilst at Wakefield the advance was equal to 3s per quarter.

The Liverpool cotton market opened very dull, with drooping prices. On Saturday, however, a slightly improved demand set in, which lasted until Tuesday; this, however, has since subsided, and the market closes rather under last week's rates. The total sales for the week are 76,070 bales, of which the trade have taken 51,060 bales; speculators and exporters, 25,010 bales. The imports for the week are 42,955 bales; the actual exports, 16,742 bales; and to-day's stock is estimated at 795,670 bales. Quotations for American descriptions have declined ¼d per lb; East Indian, ⅛d to ¼d per lb; and Bengals, ½d per lb since last Friday. To-day, the market closes quiet; sales, 12,000 bales, and prices unchanged.

At New York, on the 2nd inst., the cotton trade was very dull, at 22 cents for middling Upland. The latest accounts from Bombay bring drooping prices for cotton.

Messrs E. B. Liddell and Co., writing from Alexandria under date of 25th September, thus report the state of the cotton market there:—A few small parcels of new, from the old plants, came to hand since our last of the 20th inst., and were sold on arrival at full prices. The quality is fair in colour, but poor staple. For future delivery, 750 cantars have been sold, at 11¼d for October, and 10⅜d for November, f.o.b. Quotations:—Good middling, 7d per lb, f.o.b.; fair to fully fair, 10d, ditto; good fair, 11⅜d, ditto.

EXPORTS.

	bales.	bales.	bales.
From Sept. 17 to 25, 1867	1249	257	1506
Previously from Nov. 1, 1866	161241	44077	205318
Total	162490	44334	206824
Same period last season	149336	29145	178481
Do 1864-5	307192	63458	370650

Messrs Ellison and Haywood, of Liverpool, thus refer to the probable state of the cotton trade during the next three months:—Aside from the more remote future, what are the prospects for the coming three months? As we write there is a tendency towards reaction from the late extreme gloom, and prices are strongly inclined to move upwards; but we can find nothing in the statistics of the trade to justify any important advance. On the contrary, we think that present prices are quite high enough, and we are quite convinced that any marked rise would have the effect of immediately checking operations. We commence with a stock of 820,000 bales. For the remainder of the year, we estimate that we shall get 260,000 bales from India, 150,000 bales from America (perhaps more), and 120,000 from all other sources. These four items foot up to 1,350,000 bales, a supply which would allow of an average weekly delivery of 70,000 bales (or 910,000 bales in all), and leave 440,000 bales in stock on the last Friday in December. It is not unlikely, however, that the incomings will be more, and the outgoings less, than we have indicated, and that the final stock may reach 500,000 bales. But even 440,000 bales, which we look upon as a minimum, is a very respectable figure, especially with the prospective import of four million bales in 1868. Under the circumstances, can we reasonably expect a permanent advance upon present rates? We think not. All, however, will depend upon the tenor of the American crop news received in the course of the ensuing month.

We have received the annexed cotton report from Messrs Nicol and Co., of Bombay. It is dated the 9th ult.:—We have to note a considerable decline in rates again during the past fortnight. There is but little doing, however, even at present quotations. Our reports of the growing crops in the Oomrawuttee and Khandeish districts continue most favourable to a large outturn next season. In the latter districts, several large tracts of land are planted with Hingunghat seed, which gives promise of being as great a success as the introduction of the Oomrawuttee cotton proved last year; the crops are all likely to be early.

EXPORTS of COTTON from BOMBAY from Jan. 1 to Sept. 6.

Destination.	1867. bales	1866. bales
London	9,137	20,533
Liverpool	963,591½	800,781½
Clyde	...	2,438
Total Great Britain	972,728½	823,752½
Continent	60,756	26,923½
America	..	...
China	40,376	...
Grand total	1,073,860½	850,676

The tea market has continued very quiet; nevertheless, prices have been fairly supported. Last week, duty was paid in London on 1,407,363 lbs; the exports was 280,473 lbs. The quantity of tea removed to other ports under bond for immediate exportation from 1st to the 30th September, 1867, was 666,719 lbs.

A fair average business has been transacted both in raw and refined sugars, at previous currencies.

The coffee market has shown rather more animation, and, in some instances, prices have advanced 1s per cwt.

The following report of the Colombo coffee market, dated 29th of August, has been forwarded by Messrs Fryer, Schultze, and Co.:—We have again to report a very moderate business doing in exports. The weather has been somewhat unsettled, and the quantity of coffee remaining for shipment is believed to be comparatively small. Very little of the new crop has yet reached Colombo, and it is now thought that planters will not hasten forward their parchment until goods traffic on the railway commences, which will take place on the 15th proximo. The shipments of coffee to the 23rd are as follows:—

	1867	1866
PLANTATION.		
To—Great Britain cwts	588589	565910
Foreign ports	13752	7066
Australia and India	6510	17574
	608851	590550
NATIVE.		
Great Britain	160379	164995
Foreign ports	23036	60886
Australia and India	2764	5750
	186179	231631

Old crops of plantation coffee are quite off the market, and we hear of but one transaction in growing coffee, which took place at 13s. Colombo godowns are nearly empty, and we do not hear of much being on the way from the interior. Native is offered in small parcels and of irregular quality, and has been dealt in at rates varying with the sample, but equal to 48s or 49s, picked and dried. It is now thought the Ouvah crop will turn out very short, and that but little more has yet to come in.

Messrs Schmidt and Karck's report, dated Havana, Sept. 6, says:—During the first two weeks subsequent to the issue of our last report, of 3rd ulto., our market was dull and inactive; later on, favourable accounts from the United States caused our market to assume a moderate activity, which continued up to the close of the month, leading to moderate transactions in the lower and in the higher grades on the basis of 8½ rs to 8⅝ rs, No. 12. This week the demand again abated, owing to the absence of news from the United States, and the market closes quiet but firm, at our following quotations:—Nos. 7 to 10, 20s to 21s 9d; Nos. 11 to 12, 22s 4d to 22s 11d; Nos. 13 to 14, 23s 6d to 24s 1d; Nos. 15 to 17, 24s 8d to 25s 10d; Nos. 18 to 20, 26s 5d to 28 9d; whites, inferior to superior, 28s 9d to 35s 3d—at 18 per cent. prem., f.o.b., per cwt. Strong and dry sugars are scarce, and command occasionally ⅛ rl to ¼ rl above our quotations. The stock between here and Matanzas is now reduced to about 212,000 boxes, against 305,000 boxes in 1866, of which the greater part is in second hands.

We take the following from Messrs Trueman and Rouse's circular :—

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports, for the Eight Months ending August 31, 1866 and 1867.

	SUGAR.			
	Imports.		Stock, Aug. 31.	
	1866.	1867.	1866.	1867.
	tons	tons	tons	tons
Holland	99,100	93,700	23,000	21,500
France	...	...	...	...
Antwerp	8,870	9,550	2,230	760
Hamburg	28,500	23,250	3,890	1,000
Havre	32,610	24,500	9,600	1,050
Bremen	6,000	2,400	790	300
Trieste	6,050	10,200	640	940
Genoa	14,050	16,840	1,260	1,540
Leghorn	7,580	7,800	430	560
Continent	202,760	188,240	41,840	27,650
Great Britain	384,580	396,500	233,620	196,900
Total	587,340	584.740	275,460	224.550

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, Aug. 31.	
	1866.	1867.	1866.	1867.
	tons	tons	tons	tons
Holland	52,500	51,880	28,400	28,250
France	...	...	...	...
Antwerp	11,300	13,750	3,030	4,010
Hamburg	29,570	36,700	12,000	12,500
Havre	23,120	28,100	12,380	11,000
Bremen	3,100	4.830	640	740
Trieste	5,050	7,860	2,490	3.370
Genoa	6,620	6,450	850	1,770
Leghorn	1,180	1,350	90	200
Continent	132,440	150,920	59,880	61,910
Great Britain	38,550	37,600	17,790	17,570
Total	170,990	188,520	77,670	79,480

Rather a large business has been passing in rice, owing to the upward movement in the corn trade, at very full prices. About 10,000 tons have been sold for spring shipment.

Raisins have moved off freely, at an advance of 1s per cwt.

Messrs Moran and Co., of Calcutta, have forwarded the annexed estimate of the crop of indigo for 1866-67 :—Dacca, Furridpore, and Mymensing, 2,700; Jessore, 3,350; Kishnaghur, Nuddeah, and Hooghly, 4,350; Midnapore, 1,200; Burdwan, 1,550; Moorshedabad, 3,000; Rajshye, Nattore, and Bograh, 600; Malda, Bauleah, and Pubna, 2,700; Bhaugulpore, 2,050; Monghyr, 900; Rungpore, 300; Purneah, 3,600; Native—say, 2,700; Tirhoot and Chuprah, 38,000; Benares district, 15,000; Doab, 13,000—total factory maunds, 95,000.

Messrs Powell and Co. thus report the state of the leather trade :—We have again to report a steadily increasing demand for leather, although the alteration in prices is very slight. For some months, however, the stocks of sole leather of all kinds have been gradually diminishing, and this diminution has been more marked during September than any of the preceding months. The supplies during the same period have scarcely amounted to an average. The imports of raw goods have again been small, and have for the most part gone into consumption, leaving the stocks on hand almost unprecedentedly small. Prices have not materially changed, but an upward tendency has been apparent at both the public sales of the month.

COMPARATIVE STATEMENT of HEMP, FLAX, and JUTE on hand in London, on Oct. 1, 1865, 1866, and 1867, Dealers' Stock included.

HEMP.	1865.	1866.	1867.	Delivered in Sept. 1867.	Delivered in Sept. 1866.
	tons	tons	tons	tons	tons
St Petersburg clean	3461	2483	575	568	446
Riga Rhine	321	576	385	50	176
St Petersbg & Riga outsht	50	34	115	59	53
Ditto half-clean & pass	57	227	94	48	40
Italian and other sorts	262	413	369	175	61
	4151	3733	1538	900	776
Manilla	3273	205	913	327	251
Bombay and Sunn	884	798	260	31	137
Jute	22336	29184	12121	2347	4475
	26493	30187	13294	2705	4863
Hemp yarn	336	690	1102	289	146
FLAX.					
Riga and Pernau	75	...	45	1	...
St Petersburg	10	9	8	...	...
Archangel, Memel, &c.	2	5	5	...	11
Egyptian	66	3	8	...	...
Various other ports	100	79	82	9	17
Codilla	106	126	245	52	11
	359	222	393	62	39

The state of the silk trade at Lyons to the 27th ult. is reported by Messrs Arles Dufour and Co. as follows :—The hopes of an improvement to take place in the state of our silk trade during the month of Septemder have not been realised. The demand for silk goods has remained slack, notwithstanding the less unsatisfactory advices received from America by the last mails, and manufacturers have continued keeping their production limited, and buying only for their daily wants. The stock of superior European throwns remains as low as ever, and their production much reduced. Consequently, prices of these sorts remain firmly held, and even offer some partial advance. The demand for raws continues rather inactive, and their stock increasing, particularly in the inferior descriptions, for which on throwsters can be found.

DELIVERIES OF SILK THROUGH THE LYONS CONDITION HOUSE.

	bales.	kilogs.
From 1st to 31st July, 1866	3,360	245,000
— — 1867	3,370	221,100
From 1st to 31st Aug., 1866	3,000	213,700
— — 1867	3,050	203,800

The state of the tobacco trade is thus referred to by Messrs Grant, Hodgson, and Co. :—The market for American growths during the past month has presented a more decided tendency than for some time past, arising from shippers having expressed their disapproval of the prices realised on parcels sold here compared to the current rates obtainable in New York, and also from the unfavourable advices as to the prospect of the growing crops in most of the tobacco growing districts of the States, which not only assert that a small crop will be obtained, but that it will be extremely poor in quality. Imports—2,829 hhds. Deliveries—986 hhds, against 1,113 hhds in the corresponding month of last year. Stock – 22,484 hhds, against 25,076 hhds in 1866; 20,534 hhds in 1865; 17,649 hhds in 1864; 17,020 hhds in 1863; and 22,273 hhds in 1862.

Scotch pig iron has sold at 54s cash. The tin market is very quiet.

The following statement shows the position of Banca tin in Holland on the 30th September, from the official returns published by the Dutch Trading Company :—

	1867. slabs.	1866. slabs.	1865. slabs.
Import in September	8,269	7,327	6,120
Previously this year	69,359	154,562	131,968
Total 9 months	77,628	161,889	138,088
Deliveries in September (Old Warrants)	9,786	7,950	9,450
Previously this year	75,257	110,755	93,992
Total 9 months	85,043	118,705	103,442
Stock second hand (Old Warrants)	116,520	89,900	132,169
— ex sale, September 26	71,476	109,359	...
Total	187,996	199,259	132,169
Unsold stock	1,654	34,554	48,788
Total stock	189,650	233,813	180,957
Stock of Billiton	9,522	...	...
Quotations September 30 { Banca	55fl	46¼fl	54½fl
Quotations September 30 { Billiton	53½fl	...	...

Tallow has ruled steady at the following prices :—Town tallow, 42s 6d; Petersburg Y,C. on the spot, old, 44s 9d; ditto new, 44s 3d; October to December, 44s 3d; December, 44s 6d; January, 45s. Linseed oil, on the spot, has changed hands at 38*l* 5*s*, and January-April, 37*l* per ton. English brown rape, on the spot, has realised 38*l*.

A report from New York, dated the 20th ult., thus refers to trade and money :—The dry goods market does not exhibit any increase in business over the last and previous weeks. The dulness in the cotton market has continued, with the exception of a slightly increased activity on Wednesday. With the dulness in cotton there is more disposition to accept the offers of exporters, and the amount shipped this week is larger than for some time. The course of money has been a decided stringency. The banks have been freely drawn upon by their correspondents at the interior, and Southern funds held here have been, in some cases, called home. One large institution is reported to have lost 1½ millions of legal tenders, chiefly for remittance to the interior. The trust companies also have lost a considerable portion of their temporary deposits. The banks commenced the week with a loss of about two millions in deposits and 4½ millions in legal tenders, and from the daily indications, there can be little doubt that the next statement will show a further decline in these items. It would appear that with an active demand for money from the West, and the prospect of large early remittances to the South for moving the cotton crop, and with a legal tender reserve of only 28½ per cent., the present condition of the market is nothing more than might be expected. Discounts are interrupted by the high rates on call loans. The down town banks can employ all their balances on call at 7 per cent., and, consequently, discard paper. Among the brokers there is a considerable pressure to sell paper, especially of second class names, and rates are 1 per cent. higher than last week; "prime" names being quoted 7 to 8

per cent., and "good" 8½ to 10 per cent. The following are the quotations for loans of various classes :—

	Per cent. per annum.	
Loans on call, stock securities	7	...
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	7	7½
Do. do 3 and 4 months	8½	10
First-class single names	10	...
Lower grades	12	20

THE COTTON TRADE.

LIVERPOOL—Oct. 3.

The decline in prices of cotton, quoted at the close of last week, attracted the attention of buyers on speculation, as well as for consumption and for export, and the business has since been extensive. Prices, consequently, advanced in the early part of the week, but since Tuesday the market has become dull, and closes rather below the quotations of last Thursday in most descriptions. For Sea Island, there has been a fair demand, at previous rates. American has been in general request, but, after a little fluctuation, has declined ¼d per lb in the middle qualities. New York advices to the 2nd instant quote middling American 22 cents, costing to sell in Liverpool 9d, per sailing vessel or steamer. In Brazil, former rates are barely supported; good qualities are in fair demand, but the lower are very heavy of sale. Egyptian is dull and irregular, at a reduction of about ¼d per lb. East India has been freely offered, and although a slight advance was obtained in the early part of the week, prices have again given way, and close ½d to ¼d below the quotations of last week, Scinde and Bengal showing a still greater decline.

The sales of the week amount to 76,070 bales, including 8,460 on speculation, and 16,550 declared for export, leaving 51,060 bales to the trade.

Friday Morning, Oct. 4.—The sales to-day will probably amount to about 12,000 bales, the market without change.

N.B.—In consequence of the visit of H R.H. the Commander-in-Chief to review the Volunteer forces of this and the adjacent counties, to-morrow (Saturday), the 5 h October, will be a close holiday in the cotton market.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1866 Mid. per lb d	Same period 1866 Fair. per lb d	Same period 1866 Good. per lb d
Sea Island	14	16	17	22	30	64	26	32	52
Upland	7	8½	...	...	...	...	14½	15½	...
Mobile	7	8½	...	...	...	...	14½	15½	...
New Orleans	7	8½	12	...	...	...	15	16½	...
Pernambuco	...	8¼	8½	9¼	9½	13	15	16½	18
Bahia, &c.	...	8	8½	8½	10	13	15	16	16
Maranham	...	8½	9	9¼	9½	13	15	16½	17½
Egyptian (open gin.)	5½	6½	10	10½	11½	14	12	19½	24
Smyrna	...	6½	7	7½	7½	8½	8	10	11½
W. India, &c.	...	7½	8½	8½	9½	12½	13½	14½	16
Peruvian	7	7½	8½	9	9½	10	14	16½	17½
Surat—Gin'd Dharwar	...	5½	6½	7½	7½	...	...	12½	...
Broach	4½	5	6½	6½	7½	8	9	11	...
Dhollerah	4½	5	8	6½	6½	...	9	11	...
Oomrawuttee	4½	5	6	6½	6½	7½	9	11	...
Mangarole	4½	4½	5½	6	...	...	8½	10½	...
Comptah	4½	5	6½	6½	...	...	8½	10½	...
Madras—Tinnevelly	...	...	6½	6½	...	...	...	10½	...
Western	...	...	6	6½	...	...	9	10½	...
Bengal	...	4½	4½	5½	5½	5½	7½	8	...
China	...	...	6½	6½	...	...	...	9½	...

PRICES CURRENT.—Oct. 6, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	Same period 1864 Mid. per lb d	Same period 1864 Fair. per lb d	Same period 1864 Good. per lb d
Sea Island	30	35	42	50	56	68	41	48	60
Upland	21	24	...	...	—	...	25½	27	...
Mobile	21	24	...	...	...	...	25½	27½	...
New Orleans	21	24½	25½	...	...	...	26	28	...
Pernambuco	...	22	23½	24	24½	25	22½	25	26½
Bahia, &c.	...	21	21½	22	23	24	21	22	23½
Maranham / De. Sawginned	—	22½	23½	24	24½	25	24	25½	27
Egyptian	17	20½	22	23½	26	28	20	23½	26
Smyrna	14	15½	17	18	19	20	12	14	18
W. India, &c.	...	21½	23	23½	24	25	22½	25	27
Peruvian	...	22	23½	24	24½	25	24	25	27
Surat—Gin'd Dharwar	...	...	18½	19	19½	...	16	18	...
Broach	15	16	18	18½	19	19½	14	16½	...
Dhollerah	15	16	18	18½	18½	19	14	17½	...
Oomrawuttee	14½	16	17½	18½	19	19½	13½	15½	...
Mangarole	14	15	17	...	...	...	13½	16½	...
Comptah	14	15½	17½	18½	...	...	13	17	...
Madras—Tinnivelly	...	...	17½	18	...	...	...	16½	...
Western	...	16	17½	18	...	...	...	16½	...
Bengal	10	10½	12	12½	13	13½	9½	10½	...
China	...	...	16½	17	18	...	...	13½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Oct. 3. 1866 bales	Imports from Jan. 1 to Oct. 3. 1867 bales	Exports from Jan. 1 to Oct. 3. 1866 bales	Exports from Jan. 1 to Oct. 3. 1867 bales
American	1030365	1087570	175041	196067
Brazil, Egypt, &c.	576584	603094	111567	88769
East India, China, and Japan	1332608	1023762	401732	365631
Total	2939557	2714426	688340	650467

Stock, Oct. 3. 1866 bales	1867 bales	Consumption from Jan. 1 to Oct. 3. 1866 bales	1867 bales
827060	795680	1801890	1802640

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	225,130
An increase of quantity taken for consumption of	750
A decrease of actual export of	37,870
A decrease of stock of	31,380

In speculation, there is a decrease of 131,370 bales.

The imports this week have amounted to 42,955 bales. The actual exports are 16,742 bales.

LONDON—Oct. 4.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market continued depressed until Saturday last, when there was a slight revival in the demand, which lasted until Tuesday; this improvement, however, has not been sustained, and the market closes quietly at about last week's rates. Telegraphic advices from New York to the 2nd instant quote middling Uplands, 22 cents. Gold, 143¾.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ 5½	6½	6¾ @ 7½	7¾ @ ...
Broach	4½ 5	5¾	6¼ 6¾	7¼ 8
Dhollera	4¼ 5	5¼	6 6¾	6¾ ...
Oomrawattee	4½ 5	5¾	6 6¾	6¾ 7¼
Mangarole	4¼ 4¾	5½	5¾ 6	... ...
Comptah	4¾ 5	5¾	6¼ 6¼	... ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	... ...	5½	6 6¼	6¾ ...
Northern & Western	... ...	5	5½ 6	6¼ ...
Coconada	... ...	5	5¾ 6	6¼ ...
Coimbatore & Salem	... ...	5	5¾ 6	7 ...
Scinde	... ...	4½	5 5¼	6 ...
Bengal	... ...	4¾	4¾ 5¾	6 ...
Rangoon	... ...	5¾	6 6¼	... ...
China	... ...	...	6¾ 6¾	... ...
Japan	... ...	...	... ...	... ...
West India, &c.	6 7	7¾	8¼ 8	9¼ 13
Brazil	7 7¾	7¾	8¼ 8¾	9 ...
Smyrna and Greek	... 6	6¾	7 7¼	7¾ 8¼

Sales to arrive :—350 bales Dhollerah, at 6d to 6¼d, July, guaranteed fair; 800 bales Bengals, 4¾d to 5¼d, June and July sailing, guaranteed fair; 800 bales Coconadas, price not reported, August shipment—total, 1,350 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total bales
Imports, Jan. 1 to Oct. 3, 1867	17815	89352	60486	1048	182351
— — 1866	33601	177915	52666	1544	281317
— — 1865	10862	91162	21650	15151	150400
Delivered, Jan. 1 to Oct. 3, 1867	9984	76092	41709	2325	139931
— — 1866	19039	151444	35422	384	218341
— — 1865	12333	131901	37879	29314	219755
Stock, Oct. 3, 1867	13619	54031	31283	177	106180
— 1866	17972	51543	24448	1335	97847
— 1865	8131	16583	8792	2107	39711

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1605	202212	1943	13515	219275	168587
Kurrachee	3119	6115	...	...	9234	11176
Madras	35490	5953	...	3376	44819	15614
Ceylon and Tuticorin	25790	...	...	...	25790	5518
Calcutta	19973	21236	...	2165	43374	52019
China *	...	...	...	...	...	7576
Japan *	...	...	...	...	...	50
* 2 Piculs each.						
1867	85977	235516	1943	19056	342492	...
1866	32661	216876	3487	7505	...	260529

NEW YORK—Sept. 20.

The receipts of cotton this week from all the ports show a considerable increase, the total reaching 5,452 bales, against 4,091 bales last week, 5,130 bales the previous week, and 6,715 bales three weeks since. There is a slight increase in the exports this week, the total amounting to 2,723 bales, all of which were from New York and New Orleans. For the corresponding week in 1866, the shipments of cotton from all the ports amounted to 12,901 bales. The total foreign exports from the United States since Sept. 1, 1867, are 3,751 bales, against 26,303 bales for the same period last year, and the stocks at all the ports reach only 77,227 bales, against 239,537 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.	Receivd. since Sept. 1.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	To Northrn. Ports.	Stock.
N. Orleans...Sept. 13	1873	877	...	...	877	2004	14719
Mobile..... — 13	2380	...	...	...	...	207	5300
Charleston.... — 13	917	...	...	...	...	1391	754
Savannah..... — 13	2145	...	...	...	...	1899	879
Texas..... — 6	127	...	...	...	...	352	3008
New York.... — 20	775	2513	—	361	2874	...	37562
Florida..... — 1	...	...	—	...	...	...	5
N. Carolina... — 20	217	...	...	...	...	217	...
Virginia..... — 20	1024	...	...	...	...	1024	...
Other ports	707	...	...	...	—	...	15000
Total	10165	3390	...	361	3751	7094	77227

The market has been unsettled all the week A strong effort has been made to restore confidence on the small receipts of the ports, the reduced stocks, more activity at Manchester, and advanced gold, but they have had only momentary results, the market continuing dull, and prices drooping. This is in great part due to the reports received during the week of improved weather at the South, and to the fear arising from the losses incurred the past two seasons, leading holders to be cautious. The decline in gold to-day, with rather closer money, caused a very dull closing, with a slight decline. Sales of the week are 4,633 bales, of which 3,237 bales were taken by spinners, 780 bales for export, and 616 bales on speculation. Below we give the closing quotations:—

New York Classification.	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary .....per lb	22	22	22	22
Good ordinary.....	23	23	23	24
Low middling	24	24	25	25
Middling	24½	25	25½	26
Good middling.....	27	27	28	29

The exports of cotton this week from New York show a small increase, the total shipments reaching 1,846 bales, against 1,028 bales last week.

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since September 1, 1866; and in the last column the total for the same period of the previous year:—

Exports of Cotton (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Sept. 10	Sept. 17.	Sept.	Sept.	Total to date.	Same time previous year.
Liverpool	1017	1496	...	...	2513	11273
Other British ports	...	...	...	...	...	19
Total to Great Britain	1017	1496	...	...	2513	11292
Havre	...	...	...	...	...	633
Other French ports	...	...	...	...	...	...
Total French	...	...	...	...	...	633
Bremen and Hanover	11	91	...	...	102	271
Hamburg	...	259	...	...	259	50
Other ports	...	...	...	...	...	203
Total to North Europe	11	350	...	...	361	524
Spain, Oporto, and Gibraltar	...	...	...	...	...	8
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	...	...	...	...
Grand Total	1028	1846	...	...	2874	12457

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1:—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	1488, ...	1488	... ...	... ...	... ...	...
Texas	... ...	...	... ...	... ...	... ...	...
Savannah	... ...	...	376 ...	556 ...	35 ...	68
Mobile	... ...	...	... ...	... ...	... ...	...
Florida	... ...	...	... ...	... ...	... ...	...
South Carolina	... ...	...	265 ...	393 ...	97 ...	97
North Carolina	... ...	...	... ...	... ...	... ...	...
Virginia	... ...	...	... ...	... ...	75 ...	298
New York, &c.	601 ...	1687	... ...	... ...	... ...	...
Tennessee, Kentucky, &c...	262 ...	707	... ...	... ...	... ...	...
Total receipts	2351 ...	3882	... 641 ...	949 ...	207 ...	463

The Growing Crop.—The past week we have received very conflicting advices from many sections of the South. Along the Atlantic States the rains have continued, and reports represent the damage so great that some have reduced their estimates one-half; while others, although admitting that injury has been done, still claim that a good crop will be secured. The returns from South Carolina are less favourable, the rains having resulted, especially on the low lands, in rust and the rotting of the lower bolls; but as the land under cotton this year is in excess of last year, it is expected that the crop will show an increase. As to Alabama, our advices have been less favourable for the past three weeks. Prior to that the reports were satisfactory. Now, however, we are receiving very general complaints of rust and worm, but we think the injury, up to this time, is over-estimated, and that at present the crop bids fair to exceed considerably the product of last season. Mississippi, Arkansas, and Tennessee will all show an improvement on last year, unless they meet with some disaster in the future. Up to this time, the plant has in those States made very favourable progress. Texas and Louisiana also send more encouraging returns than a few weeks since. On the whole, therefore, the present promise is that the crop will be considerably in excess of last year.—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

Great inactivity still prevails in the demand for nearly all descriptions of manufactured goods. The coal and iron trade, however, are firmer, and full prices are generally obtained.

Manchester, Oct. 3.—Great inactivity still prevails in our market for all descriptions of yarn and goods, and prices have again fallen considerably. For the continent, owing to the political rumours afloat, no business whatever is in progress—the home trade houses are dull, and buying very sparingly, whilst for our Eastern markets, early in the week some orders were placed, but since then we hear of no business of importance for that quarter. The want of confidence generally is one of the chief causes of the dulness now prevailing, coupled with the uncertainty of the value of goods when the prospects of the new cotton crop in America are better known. Further failures have occurred in this district, and others elsewhere, which will affect parties here, and thus add to the gloomy state of affairs.

Comparative Statement of the Cotton Trade

Raw Cotton.	Price Oct. 3, 1867	Price Oct. 1866	Price Oct. 1865	Price Oct. 1864	Price Oct. 1863	Price Oct. 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	...	1 3⅜	2 1	2 7½	...	2 3
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco fair.....	0 8¾	1 4½	2 0	2 7½	2 5	2 1½
Ditto, good fair	0 9¼	1 5½	2 0½	2 8	...	2 2½
No. 40 Mule Yarn, fair, 2nd quality	1 1	1 9	2 6	2 2	2 10½	2 6
No. 30 Water Twist, ditto	1 1	1 9	2 5	2 2	2 10½	2 7
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 9	8 4½	11 0	10 6	13 0	11 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 3	10 6	13 9	12 0	14 3	12 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	10 3	14 3	18 6	17 3	21 6	17 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	11 9	16 3	20 3	18 9	23 0	19 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	13 0	18 3	22 6	20 6	24 6	21 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 6	13 3	17 6	16 0	21 6	17 9

Bradford. — Wool — The transactions of the week have amounted to very little. Prices have become irregular, and suffer a good deal from the gloomy state of things. Yarns—There is no little complaint on the part of spinners. Old orders are expiring, very little new business is coming forward, and even if an order is secured the price is generally almost a losing one, and short-time is becoming the resort of many. Pieces—This branch is almost equally unsatisfactory. Trivial orders, for most markets and for various classes of goods, come to hand now and again, but manufacturers as a whole have little to do compared with their capacity of producing.

Huddersfield.—Business has again been flat in our market, and the attendance of buyers has been small. The warehouse trade of the week has been quiet. The local wool trade also keeps quiet, manufacturers only buying as they are compelled by circumstances.

Nottingham.—Spinners have been well represented on Change; quotations were about the same as last week, but more strictly adhered to. Both trades of the district remain quiet in most branches.

Belfast.—Flax—During the week, the various markets of this province have been well supplied; quality chiefly medium; prices firm. Yarns—A further improvement in demand has been announced, and the business transacted has been to a considerable extent.

Leeds.—There has been a moderate attendance of buyers in the cloth halls, but the tone of the market upon the whole was quiet. As to prices, they are steady, except it be for any job lots of goods that are passing out of season.

Dundee.—The dulness in our trade continues without any abatement; on the contrary, it seems rather to increase than otherwise, and there seems no prospect as yet of an early improvement. In the flax market, there is no change to notice; a good many small transactions in goods on the spot take place from day to day, at about former prices, but consumers still buy as sparingly as possible, so that the demand is altogether of a retail description.

Glasgow.—There are sellers of iron at 54s 3d cash, and buyers at 54s 1½d.

CORN.

AMERICAN GRAIN AND FLOUR MARKET.

New York, Sept. 20.—Flour has advanced for low grades, of which the supply has not been equal to the demand, and in State brands there has been a good deal of speculation. The sales of the week embrace about 20,000 barrels. Extra State for October delivery, at $9.50 to $10 per barrel. The medium grades have been somewhat neglected, but the finer qualities have done rather better. At the close there is a better general supply of all grades, with a regular business, at nearly steady prices. A few thousand barrels have been shipped to Great Britain—said to be on consignment. Wheat has advanced on Spring grades about 3c to 5c per bushel, while Winter wheats have remained unchanged, except for choice white. The actual supply of Spring at this market is still small, although it is being marketed at the West at the enormous rate of 300,000 bushels per day. The quantity on the canal is, however, liberal and increasing. The export demand has been pressing from France; some British orders have also been executed; and these, with some speculation, have carried up prices. No. 1 Spring has sold as high as $2.28, and No. 2 at $2.24; but with the decline in gold to-day, the market has become dull at the advance. Prices for Spring wheat on the spot are nearly supported by its scarcity, but for arrival No. 2 closes nominal at $2.15 to $2.18. Corn has advanced 5c to 7c per bushel. Receipts have been moderate both here and at the West, and the quantity on the way to the seaboard is only about half as large as last year at this time. Oats have arrived very freely both here and at the West, but a speculative demand has

caused a material advance. The close, however, is dull and heavy. Barley and barley malt are dull and heavy, with liberal supplies close at hand.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat this week, coastwise and by land-carriage, have been on a very moderate scale, and in but middling condition. For both red and white qualities, the demand has been tolerably active, at an advance in the quotations of from 2s to 3s per quarter. There has been more doing in foreign wheats, the value of which has improved 2s per quarter. Barley, both English and foreign, has moved off freely, at very full prices. The malt trade has been moderately active, at late rates. The supply of malt has rather fallen off. Oats have advanced 6d to 1s per quarter; and the value of beans and peas has tended upwards. The flour trade has been rather active, at 1s to 2s per 280 lbs more money.

In the north of England, nearly the whole of the crops have now been secured, in fair condition. Complaints, however, are still pretty general of the yield of the new wheats.

The various local markets have been scantily supplied with wheat, which has sold freely, on higher terms.

The continental markets have been scantily supplied with wheat, and most kinds have ruled higher in price. All kinds of spring corn have changed hands, at full quotations. In America, the value of both wheat and flour has been well supported, with an improved export demand.

In Scotland, prices of most kinds of produce have tended upwards, with an improved demand. In reference to the crops, a report from Aberdeenshire says:—The crops in Ross-shire are very heavy; more so than for many years past. In Easter Ross, a large portion of them are cut. In Wester Ross, about one-half are cut, all being ripe, and exceedingly heavy, and if safely secured will be prolific. Oats, even in the Valley of Strathpeffer, were thrashed a week ago, and sent into market, at 28s per quarter. The straw, some of which was upwards of 5 feet in length, is about the average of a number of fields in that locality. Hay in that valley has been most abundant, stacks containing 4,000 to 5,000 stones being very common. Turnips look fine. The potatoes show symptoms of disease in Easter Ross, but in Wester Ross they are tolerably safe.

The Irish markets have been fairly supplied with new produce. Trade generally may be considered firm, at very full prices to a slight advance.

The number of ships on passage from ports eastward of Gibraltar is now 463, most of them being wheat-laden, against 306 at this time last year, and 482 a month since.

Average prices for the year ending Michaelmas, 1867:—Wheat, per imperial quarter, 61s 7¾d; barley, 40s 7¾d; oats, 25s 7d. The highest and lowest prices for the same period were:—Highest: Wheat, Aug. 20, 68s 4d; barley, Dec. 11, 46s 2d; oats, Aug. 20, 29s 7d. Lowest: Wheat, Oct. 2, 51s 5d; barley, July 16, 34s 9d; oats, Oct. 29, 22s 10d.

Mr George Dornbusch has furnished the following report of the floating grain cargo trade:—Since last Friday, only 8 grain and seed-laden vessels have arrived at ports of call, viz., 3 wheat, 1 maize, 2 rye, 1 beans, and 1 linseed. The trade has been very firm in tone, and on several days excited. Wheat—Business in arrived cargoes was restricted by the small number offering, nearly all of which were disposed of at 2s to 3s advance upon last week's improved prices, but in cargoes on passage and for shipment, a very large business has been done, at a further advance of 2s to 5s upon last week's rates. Maize has been in request, at an improvement of 1s to 2s. Barley has also been inquired after, and, in some sales, 6d to 1s more money has been paid. Rye has been sought after at rapidly advancing prices; 2s upon last week's rates have been readily paid. Beans have improved in value, and are 6d to 1s dearer than a week ago. The reported sales are as follows:—Wheat—8 arrived cargoes: Berdianski, 64s; Marianopoli, 65s; Don Ghirka Taganrog, 60s per 492 lbs; Polish Odessa, 65s 6d and 66s per 480 lbs. On passage: Marianopoli, 64s and 65s 3d; Don Ghirka Taganrog, 58s 6d and 59s; Ghirka Taganrog, 59s; Nicolaieff, 62s; Odessa, 62s 6d to 64s; Danubian, 59s 3d and 64s; Galatz, 64s; Ibrail, 58s 6d per 492 lbs; Polish Nicolaieff, 64s to 65s; Odessa, 63s 6d to 65s 6d; Sandomirca, 67s 6d; Galatz, 60s 6d; Saide, 51s 6d to 54s per 480 lbs; Californian, 64s 6d per 500 lbs. Shipping or shipped: Berdianski, 66s; Marianopoli, 65s; Danubian, 58s to 64s; New Ghirka Taganrog, 62s 6d; Ibrail, 58s 9d and 60s; Saide, 51s and 54s. To be shipped: Marianopoli, 66s 6d; Ghirka Odessa, 63s per 492 lbs; Danubian, 60s; Saide, 51s per 480 lbs; Banat, 50s to 61s 6d per 492 lbs; No. 1, Milwaukie, 62s 6d per 480 lbs. Maize—2 arrived cargoes: Odessa, 43s per 492 lbs; Moldavian, 42s 6d per 480 lbs. On passage, Moldavian, 43s per 480 lbs. Barley—On passage: Danubian, 32s 6d and 32s 10½d; Syrian, 31s 6d; Banat, 34s 9d. Shipped: Smyrna, 33s. Shipping, Azow, 31s 6d and 32s 3d. Shipped or to be shipped: Danubian, 31s to 32s 3d; Egyptian, 31s and 31s 6d; Banat, 28s, f.o.b., per 400 lbs. Rye—1 arrived cargo: Azow, 48s. On passage: Azow, 48s. Shipping, 45s 6d. To be shipped: Azow, 45s; Danubian, 45s and 45s 3d per 480 lbs. Beans—3 arrived cargoes: Egyptian, 36s 6d and 37s 6d per 480 lbs. Linseed is 6d dearer on the week. On passage: Odessa, 63s 9d; Azow, 64s 3d; Nicolaieff, 64s per 424 lbs, A.T.; Calcutta, 60s per 410 lbs, A.T. Shipped or to be shipped: Calcutta, 65s 6d to 66s per 410 lbs, A.T. Cotton-seed scarce and firm.

The London averages announced this day are:—

	qrs.	s	d
Wheat	5273	at 65	2
Barley	815	43	9
Oats	230	23	8

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1190	506	310	40	1010
Irish	...	...	...	4100	...
Foreign	10010	...	...	6270	1402 ... brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	70	72	OATS—English, Poland & potato	28	30
red	68	70	— white, feed	...	...
English, white, new	65	68	— black	...	...
red, new	62	66	Scotch, Hopetown and potato	...	...
Danzig and Koenigsberg, high mixed	75	78	— Angus and Sandy	...	...
— — mixed	72	74	— common	...	...
Rostock and Wismar, new & old	73	75	Irish, potato	28	31
Stettin, Stralsund, and Wolgast	71	73	— White feed	...	...
Danish, Holstein, & Brunswick	...	...	— Black	...	...
Rhenish and Brabant	...	...	— Light Galway	...	...
St Petersburg, soft...per 496 lbs	63	65	Danish	26	28
Common and Sursk	60	63	Swedish	26	28
Kubanka	64	65	Russian	25	28
Odessa and Sea of Azoff, soft, per 496 lbs	59	61	Dutch and Hanoverian	25	28
Australian	68	71	RYE—English	42	44
BARLEY—English malting, new	40	45	TARES—Scotch, large...per qr	50	60
Scotch malting	40	45	Foreign, large, spring	40	46
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	...	...
Foreign malting	40	46	— yellow and mixed	40	42
— distilling, per 54 lbs	39	40	Galatz, Odessa, and Ibrail, yellow	42	43
— grinding	38	39	FLOUR, per 280 lbs—Town made delivered to the baker	56	60
Odessa and Danube, per 400 lbs	35	37	Country marks	...	...
BEANS—English	39	44	French and Belgian	...	...
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	39	40	American superfine to extra superfine	34	35
PEAS—English, white boilers, new	42	44	American common to fine	...	...
— grey, dun, and maple	44	46	— heated and sour	...	...
— blue	46	56	OATMEAL—Scotch, fine, per ton	£19½	20
Foreign, white boilers, old	41	43	— — round	19	20
— feeding	38	40			

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a better demand by the refiners, also several parcels of Manilla. Mauritius, &c., sold on former terms. The arrivals are falling off, while the deliveries continue steady; and the stock, in contrast with that of last year, shows a decrease of nearly 15,000 tons. 2,421 casks West India sold in three days, including Barbadoes, by auction, at 31s to 35s per cwt. Brown Mauritius meets with some inquiry, and a few sales have been made, at former rates.

Mauritius.—Some business has been done in brown qualities privately on former terms, and grainy has sold at 36s to 36s 6d. 3,146 bags, by auction, sold: low to good brown, 27s 6d to 30s 6d; grey, 31s to 31s 6d.

Bengal.—500 bags low brown have sold at 26s 6d.

Madras.—900 bags soft Jaggery have sold at 24s 9d.

Manilla.—2,000 bags clayed have found buyers, at 29s 3d; a landed cargo of 25,000 bags at 29s 6d. 7,000 bags unclayed, at 26s to 26s 6d; 6,260 bags low quality, by auction, part sold at 26s; repacked, 25s 9d.

Other Foreign.—Of 794 casks Porto Rico, by auction, about 600 sold; low to middling, 31s to 34s; grocery, 34s 6d to 37s. Privately, 2,200 boxes Havana are reported, at 35s to 35s 6d. A floating cargo of Havana has sold for the United Kingdom: No. 11 to 11½, at 25s 4½d per cwt.

Refined.—The market remains quiet, with a moderate demand, at previous rates.

RUM.—A better demand has prevailed, at rather higher prices. Demerara, 1s 11d; Leewards, 1s 8d to 1s 9½d; Berbice, 1s 9d to to 1s 9½d. 650 puncheons of Cuba are reported, at 1s 5d per proof gallon. Clean Jamaica has realised steady rates.

COCOA.—The market is quiet. 583 bags Trinidad, by auction, sold at about former rates, from 51s to 58s; fine, 95s. 25 bags Grenada, at 49s. 582 bags Surinam, part found buyers at 60s per cwt.

COFFEE.—At the decline of last week, there has been rather more inquiry, and business is reported in native Ceylon privately: latterly at 53s 6d to 54s for good ordinary. 1,165 casks 294 barrels and bags plantation by auction, sold steady: pale small to middling, 70s to 76s 6d; good middling to good, 77s to 85s. 1,020 cases 1,416 bags East India, chiefly sold at former rates: pale and ordinary, 67s to 72s; fine ordinary to good, 73s to 83s; and 87s to 89s 6d for fine. 369 bags washed Rio, part sold at 65s to 68s 6d. 4,661 bags other qualities, were chiefly bought in at 40s to 59s. 237 bags Santos, sold at 46s 6d per cwt. The stock has further increased to 20,416 tons; against 15,100 tons last year.

TEA.—The better grades of new season's congou have met a steady demand; others are still difficult to sell. At the public sales on Tuesday, which comprised 11,061 packages, 7,800 packages found buyers, all being printed "without reserve." Several parcels of new season's teas, ex recent arrivals from Foochow, were brought forward and sold very irregularly, prices ranging from 1s 4¼d to 1s 8d, which, quality

considered, were, on the whole, fair rates. New season's souchong realised from 1s 7d to 1s 9d.

RICE.—The market has been firm, with the transactions of fair extent. 4,900 bags pinky Madras, by auction, sold at 13s to 13s 6d. 1,500 bags white Bengal are reported at 16s 3d to 16s 9d. 500 tons Rangoon have sold at 12s 4½d to 12s 6d. 100 tons Bassein, at 12s 3d. 100 tons Ballam, at 12s, landed terms. Two floating cargoes of soft grain have sold for the Continent: Rangoon, 12s; Bassein, 11s 6d. Further contracts have been made in soft grain for spring shipment, at 10s 6d to 10s 9d per cwt.

IMPORTS AND DELIVERIES of RICE to Sept. 28, with STOCKS on hand.

	1867	1866	1865	1864
Imported ....tons	10120	22880	28900	41100
Delivered	30900	37000	49850	57200
Stock	9350	19200	20500	29800

SPICES.—A few sales have been made in black pepper at full rates, but the demand is not active. Singapore has sold at 3¼d to 3⅜d. 315 bags Cochin, by auction, were partly disposed of at 3½d. 138 bags dark mixed Penang were bought in at 4⅛d. Pimento attracts more attention. 30 bags low Zanzibar cloves were taken in at 3½d. Business has been done privately at 3⅝d to 3¾d. 37 cases brown nutmegs found buyers on former terms: bold, 3s to 4s; low small to fair, 1s 2d to 1s 11d. 2 cases mace, middling, 2s 2d to 2s 4d per lb. 134 cases Cochin ginger sold steadily: low and ordinary, 48s to 50s; middling to good, but wormy, 54s to 74s per cwt.

SAGO.—201 bags were chiefly bought in: small, 17s to 17s 6d; bold, 16s per cwt.

SALTPETRE.—The demand has been without improvement. About 1,500 bags Bengal are reported on the spot: refraction, 8¼ to 7, 19s 3d; 5 to 3¼, 19s 7½d to 19s 9d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Sept. 30, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports ....tons	6810	6850	6700	11230
Deliveries	9180	7970	8300	9810
Stock	8390	7080	5780	8690

IMPORTS and DELIVERIES of COCHINEAL to Sept. 30, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imported ....serons	18450	12740	9950	11120
Delivered	16510	15060	12100	12400
Stock	7100	3350	4920	6350

SHELLAC.—426 chests, part sold at previous rates, including D C orange, at 90s to 90s 6d per cwt.

DRYSALTERY GOODS.—A limited business has been done in Gambia, at 17s 6d. Cutch is without alteration, and the market rather quiet. Madras turmeric, by auction, sold at 20s 6d to 23s; fine, 27s per cwt. Safflower is firm, at the recent advance.

METALS.—The markets have not presented any alteration, and are rather quiet. Spelter has been in demand, with a few sales, at 21*l* 10s to 21*l* 12s 6d. The stock here is 3,680 tons; against 5,830 tons at the same date last year. 89*l* to 90*l* cash or short prompt for Straits. The iron trade is without improvement, and the fixed prices nominally maintained. Scotch pig has sold at 53s 10½d to 54s per ton, mixed numbers. Copper quiet.

HEMP.—Manilla is dull; but Russian firm, at a further advance, viz. 39*l* 10s tn 40*l* per ton.

JUTE.—The market remains very quiet. There were only 1,620 bales offered by auction on Wednesday, which sold at and afterwards on former terms. The sales by private contract are limited.

LINSEED.—The market is firm, with still an improving tendency. Calcutta has sold, for June shipment, at 67s 6d; later, 66s to 66s 6d. Black Sea, afloat, 64s to 65s. On the spot, the former is worth 67s 6d to 68s; Bombay, 69s per quarter.

OIL.—The market for olive has been firm, at recent high prices. Cocoanut is unaltered. Cochin, from recent arrivals, has sold at 56*l* to 57*l* per ton. The stock of palm is getting small. Fine Lagos, 42*l* 10s. Linseed oil has further advanced to 38*l* 5s to 38*l* 10s; for October to March, 37*l*. Rape oil continues without animation. Spot parcels of English brown offer at 38*l* without finding buyers, although 37*l* 15s would be paid; foreign is scarce on spot, and worth 38*l* 10s; for forward delivery, 39*l* is asked for English, November-December; and 40*l* 10s, January to April; refined is nominally 42*l* for foreign, on the spot, but for delivery all this month it may be bought for less. English, 40*l* per ton. A good deal of business has been done in sperm, at 110*l* per tun.

PETROLEUM.—American refined, on the spot, 1s 6½d to 1s 7d; forward, 1s 7½d to 1s 8½d per gallon.

TALLOW.—Foreign has become firmer. New Petersburg Y.C., 44s 3d to 44s 6d; October to December, 44s 6d; January to March, 45s per cwt. These are advanced rates.

PARTICULARS OF TALLOW.—Monday, Sept. 30, 1867.

	1864.	1865.	1866.	1867.
	casks.	casks.	casks.	casks.
Stock this day	40,955	33,046	23,436	15,884
Delivered last week	1,705	2,716	5,759	1,309
Ditto from 1st June	29,190	28,658	29,450	21,136
Arrival last week	1,341	4,510	2,945	820
Ditto from 1st June	16,224	29,221	24,611	18,359
Price of Y.C.	41s 0d	46s 3d	44s 9d	43s 9d
Price of Town	44s 3d	48s 9d	46s 6d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firm, and some Manilla has sold rather dearer. 925 casks West India changed hands, including some parcels by auction, making 3,346 casks for the week. 2,500 bags low clayed Manilla have sold at 29s 9d; 1,000 bags clayed at 26s 6d; 1,682 bags Mauritius, by auction, part sold at 36s 3d to 37s per cwt.

COFFEE.—The sales were of fair extent, and went at unaltered prices. 224 casks 461 barrels and bags plantation all sold, also 206 cases 3,129 bags East India.

RICE.—The sound portion of 9,025 bags pinky Madras was taken in at 13s 3d. 250 bags Arrican sold at 11s 6d to 12s per cwt for good.

SALTPETRE.—900 bags Bengal, refraction 9 to 5¾, 19s 3d to 19s 6d.

DRYSALTERY GOODS.—758 bags Bengal turmeric sold at 21s 6d to 22s, being lower.

SHELLAC.—553 chests partly sold at 59s for native reddish orange; 57s 6d to 58s for ditto liver; 67s to 68s for liver garnet; 89s to 90s 6d for good button; 82s 6d for medium mixed ditto; and 65s to 70s for fair to fine dark ditto.

OILS.—263 casks Cochin cocoanut sold at 54s 6d to 56s 6d. 143 casks Sydney, 41s 6d to 49s 6d per cwt.

TALLOW.—Town advanced to 45s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains quiet; prices without alteration. Dutch crushed neglected.

GREEN FRUIT.—The market continues good, fine weather assisting consumption, and the public having the advantage of moderate prices. Arrival of Almeria grapes has created an early demand; some parcels sold by Keeling and Hunt at public sale, went at prices in character with quality and condition. Lemons without alteration. Barcelona and Para nuts firm. The accounts of the forthcoming crop of oranges are favourable, with every prospect of an early season.

DRY FRUIT.—A considerable business has been done in this market during the week, and both currants and Valencias have moved off freely, prices being in some cases firmer for low fruit than those of last week.

COLONIAL WOOL.—Rather more inquiry, prices fully up to those current at the close of late public sales.

FLAX.—Market steady.

HEMP.—Market firm, but only a limited business passing; the high price checks the demand.

SILK.—Market still lowering in rates, but a little more demand.

TOBACCO.—Business in American tobacco has been generally quiet during the week. Substitutes are still taken to a fair extent.

METALS.—There has been a scarcity of business all the week. Copper of all kinds has fallen in value, which has led to some business in Chilian, at 68*l* for slab. Iron keeps heavy. Tin has not been maintained at last week's improvement. Spelter is firm, and in steady demand. Lead and tin plates are both quiet and easier to buy.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	9
Fat by ditto	2	2½
Yellow Russia	45	9
Melton stuff	34	0
Rough ditto	18	3
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Sept. 30.—The total imports of foreign stock into London last week amounted to 14,165 head. In the corresponding week last year, we received 17,553; in 1865, 27,039, in 1864, 17,346; in 1863, 17,820; in 1862, 12,898; in 1861, 12,734; and in 1860, 8,743 head.

Our market to-day was fairly supplied with foreign stock, for which the demand was in a sluggish state, at drooping currencies. The arrivals of beasts fresh up from our own grazing districts were moderate, and in fair average condition. Nearly all breeds met a slow inquiry; nevertheless, no quotable change took place in prices. The best shorthorns, Devons, Herefords, and crosses sold at 5s per 8 lbs. There was about an average number of sheep in the pens. Even the primest breeds met a heavy sale, and the quotations generally gave way 2d per 8 lbs. The best Downs and half-breds changed hands at 4s 10d per 8 lbs. Although the supply was by no means extensive, calves were very dull, and quite 2d per 8 lbs lower. The top figure was 5s per 8 lbs. We have to report a heavy sale for pigs, the supply of which was tolerably good, on rather lower terms. The foreign pigs continue to arrive in good condition.

SUPPLIES ON SALE.

	Oct. 1, 1866.	Sept. 30, 1867.
Beasts	5,670	4,740
Sheep	18,090	24,480
Calves	180	68
Pigs	760	650

THURSDAY, Oct. 3.—We have a fair supply of beasts; trade is about the same as on Monday; a clearance is not quite effected. The number of sheep is small, and chiefly consists of those left over from Monday. The supply, however, even now exceeds the demand. Trade is exceedingly dull, at about Monday's quotations. Calves are lower. Beasts at market, 1,000; sheep and lambs, 5,020; calves, 257; pigs, 150.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	2	to 3	6	Inferior mutton	3	4	to 3	8
Middling ditto	3	8	3	10	Middling ditto	3	10	4	4
Prime large ditto	4	0	4	4	Prime ditto	4	4	4	6
Prime small ditto	4	4	4	6	Small pork	3	10	4	2
Veal	4	0	4	10	Large pork	3	2	3	8

HOP MARKET.

BOROUGH, Friday, Oct. 4.—The market is well supplied with new hops, for which the trade is very quiet. The large quantity of foreign hops on sale has induced buyers to hold out for lower rates, and prices, consequently, are gradually declining.—Mid and East Kent, 10*l* to 12*l* 12s; Farnhams, 10*l* to 12*l*; Weald of Kents, 7*l* 10s to 10*l*; Sussex, 8*l* 10s to 9*l* 9s; Bavarians, 8*l* to 10*l*; Belgians, 6*l* to 7*l*; yearlings, 7*l* 10s to 9*l* per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 4.—These markets are well supplied with potatoes, for which the inquiry is steady, at full rates.—Regents, 90s to 120s; Flukes, 105s to 130s; Rocks, 75s to 95s per ton.

COAL MARKET.

FRIDAY, Oct. 4.—The cold weather imparted a stronger tone to the market to-day, and an active business was transacted in all descriptions of coal, at fully last prices:—Wallsend: Haswell 22s—Hetton 22s—South Hetton 22s—Hartlepool 21—East Hartlepool 21s 3d—Tees 21s 9d—Original Hartlepool 22s—Russell's Hetton 20s—Tunstall 19s 6d—Holywell Main 17s. Ships at market, 49; sold, 44; unsold, 5; ships at sea, 15.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 4.—Business is almost entirely at a stand-still, we have had very little inquiry this week, and prices are consequently quite nominal. There are no signs of a speedy improvement, but holders do not press for sales, and seem content to wait for a better turn.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 4.—The market well attended. Wheat large business doing, at fully 3d per cental advance since Tuesday. Flour rather dearer. Beans 2s per quarter higher. Oats and oatmeal dull. Indian corn firm; mixed, 43s.

WAKEFIELD, Friday, Oct. 4.—Wheat 3s dearer, and generally held for still higher rates. Barley fully as dear. Oats and beans steady.

The Gazette.

TUESDAY, October 1.

BANKRUPTS.

J. Allen, Castle street, Falcon square, silk warehouseman—J. Armitage, Great Paxton, engineer—W. D. Batten, late of East Woodhay, Hants, cattle dealer—J. T. Carter, Fulham road, West Brompton, fruiterer—Wm. Collins, Oxford, furniture dealer—T. Cooper, Richmond, Surrey, ironmonger's traveller—J. Dumayne, Park road, Chelsea, commission agent—T. Gray, Marylebone road—J. Green, Seymour road, Marylebone, cab proprietor—J. Griffiths, Hill street, Peckham, grocer—Wm. Holliday, Roman road, Old Ford, greengrocer—J. Hopping, Barnes, gasfitter—T. V. Hueson, late of Newington causeway—I. Lovett, Chorley wood, near Rickmansworth, farmer—T. W. S. Miles, Toronto, Upper Canada, officer in her Majesty's 13th Regiment of Hussars—W. M. Morgan, late of New Gravel lane, and Manchester terrace, Millwall, grocer—W. Orr, Castle street, Oxford street, draper—M. Palachy, Sandy's row, Spitalfields, clothes salesman—S. Penfold, Great Dover street, Borough, house decorator—G. F. Shade, St James's road, Bermondsey, leather dresser—J. J. Sheahan, Victoria street, Penton street, beer retailer—G. Spindler, Chenies mews, Chenies street, pianoforte carman—E. Tasker, Walthamstow, linendraper—C. P. Williams, East Greenwich, officer on half-pay—W. O. Young, Newman's court, Cornhill, shipbroker—R. L. Allen, Derby, licensed victualler—E. Aspinall, Preston, domestic servant—G. Bagshaw, late of Birmingham—R. Beare, Andover, master shoemaker—J. Beddoe, Westbromwich, builder—W. Bennett, Leeds, beerseller—J. H. Bower, Birmingham, retail brewer—Robert Brownridge, Wolverhampton, travelling draper—A. Brooks, Longton, beer retailer—D. Connell, late of Bradford, York, plumber—T. Davis, Birmingham, carpenter—J. Dixon, Liverpool, licensed victualler—J. Firth, Bradford, York, machine wool comb maker—J. Hammonds, Llanbeder, Breconshire, miller—W. Hays, Watton, labourer—J. Hayward, Wolverhampton, butcher—G. Henson, Durrington, Sussex, licensed victualler—A. Holt, Rochdale, dealer in clothes—J. T. Jordon, Groby, Leicestershire, groom—W. Kirby, Northampton, currier—J. B. Nugent, Liverpool, cart owner—Joseph O'Hare, Liverpool, provision dealer—R. Pawley, St Mary Church, Devon, mason—A. Powell, Aston-juxta-Birmingham—R. Prust, jun., and W. D. Johns, Cardiff, chemists—W. Rimington, Bradford, York, shopkeeper—J. Ripley, Hunslet, Yorkshire, bookkeeper—T. Sanders, late of Manchester, beerseller—C. Schulke, Cardiff—N. Ward, Walgrave, Northampton, beerseller—T. Watson, Newcastle-upon-Tyne—J. Whitaker, Halifax, tobacconist—L. Williams, Merthyr Tydfil, licensed victualler—E. E. Wordsworth, Kingston-upon-Hull, painter—J. Wright, Pocklington, draper.

SCOTCH SEQUESTRATIONS.

J. Mackenna, Edinburgh and Leith, grocer—J. Swan, Blackness, Linlithgowshire—J. Brander, Leith, ship master—Perth New Ship Building Company, Perth.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. Shimelt, Kennington park, wheelwright—W. Barlow, Strand, porter—J. Quinnell, jun., Mile end road, leatherseller—E. Atkins, London Colney, licensed victualler—J. Thyer, Aldermanbury, clerk—J. Bell, Leyton, insurance agent—B. Peters, Sittingbourne, licensed victualler—C. Parsons, Great Saffron hill, general shopkeeper—G. Dupont, Lavenham, agent—J. Darling, Wickhill, veterinary surgeon—R. Dye, Ware, licensed victualler—W. H. Mullis, Old Kent road, mason—A. Windust, Leather lane, gas fitter—C. E. Collins, Camden road, accountant—F. Larter, Walworth, timber dealer—A. Hett, Lewisham—J. T. Bathmann, Great Yarmouth, lodginghouse keeper—S. A. Nichols, Old Kent road, oilman—H. Crosse, Great Winchester street, clerk—F. Ridge, Croydon, baker—W. H. Brown, Woolwich, licensed victualler—W. Hibbins, Ham Common, greengrocer—I. Rogers, jun., Camden town, boot and shoe manufacturer—H. Vinten, Maidstone, coal merchant—R. Warrington, Upper Holloway, chandler's-shop keeper—G. Crawford, Regent street, pianoforte manufacturer—H. Ault, Stratford, schoolmaster—E. Gadsby, Northampton, machine fitter—C. Guy, Ryde, seedsman—H. Jinks, Leicester, beerhouse keeper—R. H. Holloway, Redruth, attorney-at-law—W. Ezard, Filey, joiner—J. Robinson, Middlesborough, innkeeper—W. Tidswell, Halifax, corn miller—J. H. Haslam, Sheffield, knife manufacturer—R. Corrin, Seacombe, joiner—A. Sinclair, Bootle, beerhouse keeper—J. Lea, Widnes, builder—A. Caush, Birkenhead, ship broker—D. Evans, Liverpool, commission agent—S. Gasson, Liverpool, pawnbroker—W. Mercer, Rochdale, draper—T. Tonge, Pendleton, coal dealer—M. Burke, Liverpool, cooper—W. Marsden, Salford, beerseller—H. Templeton, Sheffield, comedian—W. and A. Hallifax, Rainsworth—T. Jones, Shrewsbury, builder—W. Savage, Bleasby, machine owner—H. W. Avery, Woolhampton, publican—H. Evans, Birmingham, chemist—H. B. Snelson, Congleton, grocer—W. Blake, jun., Southsea, greengrocer—W. H. Yeulett, Portsea, dealer in corn—C. Bicknell, sen., Southsea, gasfitter—J. Darlaston, Birmingham, gun lock manufacturer—H. C. Paine, Binsted, grocer—T. Turner, Allesley, joiner—T. C. Usher, Gilesgate, Durham, mason—D. Heard, Camelford, innkeeper—T. Dunmore, Kislingbury, Northampton, beerseller—J. Carpenter, Cirencester, shoemaker—W. Lansdell, Bunwell, licensed victualler—G. Taylor, Headington, carpenter—W. Cooper, Kington Langley, stonemason—W. Yates, Tunstall, beerseller—J. Ellam, Huddersfield, slubber—W. H. Light, Moreton, railway traffic manager—W. Palin, Oxton, commission agent—R. Bateman, Poulton-cum-Seacombe, painter—A. B. Boyes, Norwich, shopkeeper—J. C. Westley, Dudley, brassfounder—W. F. Robinson, Saxmundham, brewer—T. J. Taylor, Middlesborough, professor of music—W. Sanderson, Middlesborough, shoemaker—J. Sargent, jun., Gorton, beerseller—W. Wilson, Ryde, licensed victualler—D. Heard, Gorleston, carpenter.

SCOTCH SEQUESTRATIONS.

G. Purdon, Glasgow, family grocer—W. and W. Paterson and Co., Glasgow, merchants—J. Bain, Lybster, fishcurer—J. M'Cosker, Greenock, general dealer—T. Graham, Glasgow, restaurant keeper—D. Murray, Glasgow—A. Giffin, Cambusnethan, schoolmaster.

Metal Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c	Total Receipts	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£ s d	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ..	Sept. 27	1311 7 4	1075 7 2	2386 14 6	2272	23	99¾	99¾
644,858	17,912	9 15 0	5 0 0	5 0 0	Blyth and Tyne	21	879 0 0	2405 0 0	2984 0 0	2701	83	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Aug. 10	2420 5 3	1376 16 0	3797 1 3	1159	12	306	306
4,345 892	32,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter...	Sept. 29	5969 0 3	2817 19 3	8786 19 6	7716	65	134½	134½
19,424,488	33,841	7 2 6	3 12 6	3 5 0	Caledonian	29	14381 0 0	21211 0 0	35592 0 0	34295	62	573½	562¾
...	...	...	...	...	Detroit and Milwaukee	5	.....	.....	8337 0 0	8839	44	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	21	1329 0 1	757 8 0	2086 8 1	1973	27	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	Aug. 11	.....	.....	27346 0 0	27342	24	1131	1129
...	...	...	...	...	Grand Trunk of Canada	Sept. 7	.....	.....	28266 0 0	26194	20	1377	1377
28,123,000	89 426	...	...	...	Great Eastern	29	23335 0 0	17305 0 0	40640 0 0	38925	57	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	July 21	.....	.....	13281 0 0	12539	15	852	701¼
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	Sept. 29	.....	.....	45107 0 0	42763	92	487	422
3 164,167	13.294	...	...	...	Great North of Scotland	21	2072 0 0	1809 0 0	3881 0 0	3472	16	256¾	256¾
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	27	6636 7 11	4058 17 0	10695 4 11	9979	25	419¼	387¼
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western	29	21083 0 0	40514 0 0	81597 0 0	80720	62	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	6	.....	.....	16160 0 0	13645	46	349¾	345
22.176,345	55,028	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire... ...	29	19300 0 0	27120 0 0	467 0 0	45450	115	403	403
55 576,000	41 910	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...	29	61221 0 0	74600 0 0	135921 0 0	130715	102	1328¾	1307
16 548 038	49,375	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast	28	22885 3 0	6953 0 0	29838 0 0	27216	39	335	294¾
16,100,100	32,200	5 0 0	2 0 0	2 5 0	London and South-Western ..	29	.....	.....	29169 0 0	26840	58	503	500
15,847,629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	22	13578 0 0	2384 0 0	15962 0 0	12642	117	136	135¼
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	22	1613 0 0	670 0 0	2283 0 0	1889	50	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	Manches., Sheffld, & Lincolnshire	29	7263 0 0	16393 0 0	23661 0 0	21782	96	246	246
695,520	24,840	9 10 0	4 15 0	4 10 0	Maryport and Carlisle	15	317 0 0	1276 0 0	1593 0 0	1483	42	28	28
4,668,761	...	7 0 0	3 10 0	3 10 0	Metropolitan	29	.....	.....	4372 18 11	3955	921	4½	4½
9,196,869	43,037	6 15 0	3 0 0	3 2 6	Midland	29	.....	.....	59908 0 0	56749	79	753	677½
3,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	26	3117 5 0	3334 3 0	6451 8 0	5764	24	260¾	260¾
1,417,614	32,200	6 10 0	3 0 0	2 15 0	Monmouthshire	21	465 0 0	2691 0 0	3157 0 0	2604	72	44	44
18,680,298	25,813	3 0 0	...	...	North British	29	12602 0 0	15395 0 0	27997 0 0	28364	37	748½	732
88,532,135	31,351	6 0 0 5 12 6 8 13 9 8 0 0 8 15 0	2 15 0 2 10 0 1 12 6 3 15 0 4 2 6	3 0 0 2 15 9 1 18 0 3 17 6 4 10 0	North-Eastern—Berwick ... Do. York ... ... Do. Leeds ... ... Do. Carlisle ... ... Do. Stockton and Darlington	28	.....	.....	80334 0 0	76209	65	1229	1208
2,390,808	262,727	6 0 0	3 0 0	2 15 0	North London	29	.....	.....	5916 9 5	5502	538	11	11
6,073,047	22,661	3 17 6	2 0 0	2 0 0	North Staffordshire	29	.....	.....	9152 0 0	9125	34	268	267
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	2	24499 0 0	7739 0 0	32238 0 0	28568	98	330	319
2.844 601	25,860	2 13 9	0 17 6	1 15 0	South Devon	29	3841 9 5	1314 13 5	5156 2 10	5033	46	110½	98
1,708,801	27,116	9 10 0	4 10 0	5 0 0	Taff Vale	21	.....	.....	6871 9 9	6056	109	63	63
1,430,580	13,660	4 5 0	1 15 0	2 0 0	Ulster...	22	1684 0 0	1361 0 0	3045 0 0	2761	29	105¼	105¼
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	21	166 0 0	47 0 0	213 0 0	188	21	10	10
1,331,334	17,307	0 15 0	0 5 0	0 10 0	Waterford and Limerick	20	978 0 0	1047 0 0	2025 0 0	1830	26	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	30	6	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	41	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	50	0	58	0
Brazil—Para	55	0	60	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..... per cwt	81	0	105	0
fine ordinary to mid.....	58	0	80	0
Mocha, ungarbled.....	70	0	85	0
good to fine.....	90	0	120	0
Ceylon, native, good ord. to fine	52	0	66	0
ordinary	46	0	51	0
plantation, ordinary to fine ordinary	63	0	69	0
fine fine ord. to mid....	70	0	78	0
good middling to fine..	79	0	100	0
Java, &c., low ordinary ...	36	0	42	0
ord. to good ord.....	43	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry ...	60	0	98	0
Malabar and Mysore, good ordinary	59	0	63	0
fine ord. to fine	64	0	100	0
St Domingo.....	44	0	66	0
Brazil, washed, fine ord. to low middling.....	61	0	74	0
fine and fine fine ord.....	47	0	60	0
good ordinary	42	0	46	0
ordinary	35	0	42	0
Costa Rica	52	0	80	0
Cuba, Porto Rico & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale, plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined 142		6	145	0
Castol oil, good pale, p lb	0	6½	0	7
Saffron	35	0	40	0
COCHINEAL				
Teneriffe .....per lb	3	2	0	0
Mexican	3	5	3	8
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal .....per cwt	23	0	24	0
Madras.....	17	0	24	0
China	0	0	0	0
TERRA JAPONICA, Cutch	15	0	37	0
Gambier	17	9	18	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	7	0	8	0
LOGWOOD, Campeachy...	8	0	8	10
Jamaica	3	17	0	0
RED SAUNDERS	4	5	4	7
SAPAN WOOD	7	0	13	0
Eggs - French 120	4s	9d	7s6d	
Fruit—CURRANTS, duty 7s per cwt				
Patras	26	0	0	0
Vestizza	32	0	0	0
Island	26	0	0	0
Gulf	29	0	0	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	50	0	70	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new.....	28	0	45	0
Muscatel	50	0	0	0
Smyrna, red & Chesme	0	0	0	0
Sultana.....	38	0	60	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box.....	0	0	0	0
Do. 2nd quality.....	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	0	0	0	0
LEMONS				
Messina.....per case	20	0	24	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts.....p br	0	0	0	0
Brazil nuts.....	34	0	37	0
Cocker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W P P K	80	0	0	0
St Petersburg, 12-head...	53	0	54	0
— 9-head...	44	0	45	0
Egyptian, govt dressed...	0	0	0	0
— native ditto ...	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	39	10	40	0
outshot.....	35	10	0	0
half-clean.....	24	10	0	0
Riga, Rhine.....	41	0	42	0
Manilla.....	46	0	50	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	11	10	24	10
selections.....	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre.....	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, saltd	0	5	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius ...	0	5½	0	6
Rio, dry Rio Grande ...	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3½	0	5½
Australian.....	0	3	0	5½
New York.....	0	3½	0	3½
East India.....	0	4½	1	0
Kips, Russia.....	0	8	0	9
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal.....per lb	1	8	9	2
Oude	2	6	7	1
Madras	1	3	6	10
Kurpah	2	6	7	6
Manilla	1	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	6	2	7
Foreign Butts 16 25	1	0	1	10
do 28 50	1	0	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English...	0	11½	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c..	80	0	81	0
Bottoms.....	85	0	0	0
Old	68	0	0	0
Tough cake	77	0	78	0
Best select.....	79	0	0	0
IRON, per ton	£	s	£	s
Bars, &c., British.....	6	15	7	0
Nail rods	7	10	7	15
Hoops.....	8	5	8	15
Sheets	8	10	9	10
Pig, No. 1, Wales ...	2	15	3	0
Bars	5	15	6	0
Rails	5	15	6	0
Pig, No. 1, Clyde.....	2	12	2	14
Swedish.....	10	5	10	10
LEAD, per ton—Eng. pig	19	15	20	0
sheet	20	10	20	15
red lead.....	21	5	0	0
white do.....	28	0	29	0
parent shot	23	0	23	5
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton ...	21	5	0	0
TIN				
English blocks, p ton	96	0	0	0
bars in barrels.....	97	0	0	0
Refined	99	0	0	0
Banca.....	94	0	0	0
Straits	90	0	90	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish	£	s	£	s
Sperm .....per tun	110	0	0	0
Head matter..... ...	0	0	0	0
South Sea	38	10	0	0
Seal, pale	40	0	42	0
Cod.....	38	0	38	10
East India.....	35	10	36	0
Olive, Gallipoli.....	69	0	0	0
Sicily	66	0	0	0
Palm .....per ton	42	0	42	10
Cocoa-nut	52	10	57	0
Rapeseed, pale (foreign)	41	10	42	0
Linseed	33	5	38	10
Do cakes (Eng.) p ton	11	0	11	5
Foreign	10	0	11	5
Rape, do	4	15	6	0
Petroleum—per tun				
Crude Pennsylvania..	12	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	7d	0s	0d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder....	74	0	0	0
Cork and Belfast do..	0	0	0	0
Firkin and keg Irish..	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Eam.....	58	0	62	0
Gonda.....	60	0	64	0
Canter	18	0	22	0
American	76		80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	17	0
— cargo.....	11	0	13	0
Madras	11	0	14	0
Arracan, Rangoon, &c..	10	6	12	6
Java	11	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	20	0
Saltpetre—				
Bengal .....per cwt	18	0	20	0
Bombay and Madras ...	15	0	18	6
English, refined	23	0	28	6
NITRATE OF SODA	11	0	12	6
Seeds—	s	d	s	d
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	58	0	65	0
Clover, red.....per cwt	44	0	56	0
white	60	0	70	0
Coriander	18	0	20	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	63	0	63	6
Bombay	69	0	0	0
Mustard, brown.....p bush	15	0	16	0
white	9	0	11	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	6	28	6
Cossimbuzar	17	0	22	6
Gonatta	16	0	27	0
Comercolly	17	0	26	0
China, Taatlee	23	0	30	6
Tayssaam	18	0	26	0
Canton.....	17	0	22	0
RAWS—White Novi	42	0	44	0
Fossombrone	41	0	43	0
Royals	40	0	41	0
Milan	0	0	0	0
ORGANZINES				
Piedmont, 22-24.....	45	0	47	0
Do. 24-28.....	45	0	47	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
TRAMS—Milan, 22-24 ...	43	0	45	0
Do. 24-28 ...	43	0	45	0
BRUTIAS—Short reel.....	0	0	0	0
PERSIANS.....	16	0	20	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	3	0	3½
White	0	4½	1	9
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	110	0	120	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	1
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free.				
E. India, common.....p cwt	26	0	27	0
Do Cochin & Calicut	45	0	120	0
African	25	0	26	0
MACE, duty free...per lb	1	2	3	9
NUTMEGS, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof.....	1	11	2	1
Leeward Island —	1	8	1	9
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	6	5	8
1st brand 1865	6	0	6	3
in hhds 1864	7	0	7	3
1863	8	0	8	3
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid...	12	8	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid.....	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow ...10/6	33	0	38	6
refining ..... 8/9.7&10/6	28	6	34	0
Foreign Muscovado, low to fine yel. grocery...10/6	33	0	37	0
lw to gd refi...8.9/7&10/6	28	6	33	6
Mauritius, crystalised—				
Nos. 15 à 17.....11/3	38	6	41	0
13 à 14.....10/6	36	6	37	6
10 à 12..... —	33	6	35	6
Syrups, low to gd yel. —	32	0	34	0
lw to fine brown.8/&9/7	26	6	31	6
Bengal, Benares, low to fine white .....10/6&11/3	36	0	41	0
Date, lw to fine yl 9.7&10/6	30	0	35	0
very low to fine brown..... 8/&9/7	24	6	29	6
Penang, superior yellow to good white...10/6&11/3	36	6	40	0
lw to fine yellow.9/7&10/6	32	0	35	6
lw to fine brown...8/&9/7	26	0	31	6
Madras—				
crystalised white 11/3&12/	38	0	42	0
low to fine yellow.10/6	33	0	37	0
Native, low brown to low yellow .....8/&9/7	26	6		6
Jaggery 8/	24	6	26	6
Siam and China, low to good white...10/6&11/3	36	6	40	0
low to fine yellow and grey .....9/7&10/6	31	0	36	0
brown .....8/&9/7	24	6	30	6
Manilla, clayed, common to good 9/7	30	0	31	0
Muscovado 8/ 25	9	26	6	
Java—				
low to good white ...11/3	38	6	40	6
low to fine yellow and grey 10/6	32	6	37	6
Havana, white, above No. 18.....12/	41	6	41	0
Florette, Nos. 15 à 18.11/3	38	0	41	0
yellow, 12 à 14.10/6	35	6	37	0
— 10 à 11. —	33	0	34	6
brown 7 à 9..9/7	30	0	32	0
Bahia & Maroim, low grey to good white 10/6	32	6	36	6
low to fine brown...8/&9/7	26	6	31	6
Pernam, Paraiba, & Maccio, low to good white.10/6	33	0	36	6
yellow .....9/7&10/6	31	0	35	0
low to fine brown..8/&9/7	27	0	31	0
Bertroot ..... —	0	0	0	0
REFINED—For consumption 8 to 10 lb loaves.....	s 0	d 0	s 0	d 0
12 to 14 lb loaves	44	0	0	0
Titlers, 22 to 24 lb.....	41	0	42	0
Lumps, 45 lb	40	6	40	9
Wet crushed	38	0	0	0
Pieces	30	0	33	0
Bastard	25	0	29	0
Treacle.....	14	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	35	0	36	0
10 lb do	34	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb.....	32	0	0	0
Lumps, 40 to 45 lb.....	0	0	0	0
Crushed	31	0	31	6
Bastards	0	0	0	0
Treacle.....	14	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2.....	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves.....	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C...	44	6	0	0
Tar—Stockholm, pr brl...	14	0	0	0
Archangel	14	6	14	9
Tea—duty 6d per lb				
Congou.	0	5	2	4
Souchong.....	1	2	2	6
Ning Yong and Oolong	0	10	2	5
Flowery Pekoe.....	0	10	3	6
Orange Pekoe.....	1	1	2	2
Foo Chow	1	2	2	4
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good.....	0	9	0	11
fine to Hyson kind ...	1	0	1	1
Hyson, skin.....	0	6	0	10
Hyson	0	11	3	6
Young Hyson.....	0	7	3	1
Imperial	0	9	3	0
Gunpowder.....	1	0	3	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir.....	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak.....100		0	125	0
Baltic oak	60	0	120	0
African oak 140		0	200	0
Indian teake 180		0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand £10		0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine.....	16	10	20	0
— 2nd.....	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille.....£120		0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—dy 3/plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4s or 4s6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	23	0	0	0
French do	28	0	0	0
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs...£16		0	17	0
Half-bred hogs	16	10	17	0
Kent fleeces	15	10	16	0
S. Down ewes & wthrs	15	0	16	0
Leicesters.....	15	0	16	0
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	18	0	18	10
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	20	0	20	10
Picklock matching...	16	0	17	0
Super do ...	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs ...	1	3	1	10
Scoured, &c.....	1	2	2	6
Unwashed	0	7	0	11
Locks and pieces ...	0	9	1	6
Slips and skins	1	0	1	8
Port Philip—Lambs...	1	4	2	4
Scoured, &c.....	1	3	2	6
Unwashed	0	8	1	3
Locks and pieces ...	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.....	1	4	1	10
Unwashed	0	6	1	0
Locks and pieces ...	1	2	1	6
V. D. Land—Lambs...	1	5	2	2
Scoured, &c.....	1	4	1	0
Unwashed	0	8	1	0
Locks and pieces ...	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	9
Lambs	0	11	1	9
Scoured, &c.....	0	11	1	9
Unwashed	0	6	0	9

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 39 weeks ending Sept. 28, 1867, showing the Stock on Sept. 28, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
British Plantation.	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons
West India...	119594	108322	1691	2250	89382	81994	42110	40793
Mauritius ...	18671	7929	1900	264	15980	7765	8568	5200
Bengal & Pg	1135	1531	244	81	2141	3994	4159	1383
Madras	7118	1196	80	21	3891	7046	11222	6003
Total B.P.	146518	118978	3915	2616	111404	100799	66059	53379
Foreign.								
Siam, &c.....	11085	10706	1720	495	3616	11769	28594	30664
Cuba & Hav.	7995	18898	2270	1055	5661	16841	14949	12034
Brazil.....	1675	2283	167	150	1212	2715	2597	1838
P. Rico, &c.	5842	5521	323	41	3675	6060	6957	4489
Beetroot.....	6528	11814	409	72	11927	11692	985	837
Total Frgn	33125	49222	4889	1813	26091	49077	52082	49862
Grand Total.	179643	168200	8804	4429	137495	149876	118141	103241

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons
West India	3782	4010	1201	840	2567	2364	1763	1405
Foreign ...	325	704	370	[illegible]	180	888	579	262
Total ...	4107	4714	1570	888	2747	3252	2342	1667
MELADO...	30	...	...	...	95	29	45	...

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2577380	2535390	1037025	1378190	1284940	1298925	2158065	1836900
East India...	256140	219780	188280	212040	5490	66375	147690	106800
Foreign	257220	222840	139590	114705	7065	29565	298090	328500
			Exported.					
Vatted	1255275	1516365	1188450	1179315	104130	80910	417420	558040
Total ...	4345965	4494375	2533345	2882250	1401625	1475775	3021265	2824240

COCOA—Cwts.

B. Plantation	46800	63656	10146	6486	34689	38279	10655	27143
Foreign	9276	18535	5038	10185	7305	6167	8123	13745
Total ...	56076	82191	15184	16671	41994	44446	18778	40888

COFFEE—Tons.

West India..	1298	764	485	296	569	400	303	218
Ceylon	27170	29412	17066	17427	9844	8903	8281	12146
East India...	4031	4029	1901	1755	1522	1722	2720	2696
Mocha	62	310	32	117	65	163	93	164
Brazil.....	2820	6024	2404	3582	357	877	1747	2680
Other Forgn	3616	4190	1298	1312	1070	1614	1946	2512
Total ...	38997	44729	23186	24489	13427	13679	15090	20416
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	22882	10423	...	...	36996	30889	19193	933 5

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	233	686	10	...	374	503	187	528
Black	2879	3634	[illegible]	...	1748	4560	3115	2710
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	720	1045	...	...	891	1517	2368	1970
Do. Wild..	256	...	...	...	25	...	235	...
CAS. LIG...	2819	6123	...	...	5789	5261	2493	1293
CINNAMON	8002	6078	...	...	6244	6381	3108	2209
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	10805	38849	...	...	11792	35905	38064	37122

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 12757	serons 18638	serons ...	serons ...	serons 14956	serons 16567	serons 3386	serons 7244
LAC DYE...	chests 3203	chests 3005	chests ...	chests ...	chests 3477	chests 4244	chests 5061	chests 3849
LOGWOOD	tons 10321	tons 8306	tons ...	tons ...	tons 7248	tons 11897	tons 4972	tons 1518
FUSTIC.....	915	1822	...	...	1281	1648	414	522

INDIGO.

East India...	chests 20205	chests 13903	chests ...	chests ...	chests 14672	chests 14962	chests 20887	chests 14638
Spanish.....	serons 8642	serons 10862	serons ...	serons ...	serons 7514	serons 9716	serons 2505	serons 2926

SALTPETRE.

Nitrate of Potass ...	tons 7019	tons 6620	tons ...	tons ...	tons 7867	tons 9126	tons 7223	tons 8233
Nitrate of Soda	2863	2757	...	...	2868	3246	1481	110 8

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	45	250	...	...	45	224	...	35
Brazil	[illegible]	565	...	...	354	542	148	111
E. India, &c.	269826	160075	...	...	214680	139164	79419	80778
Liverpool, all kinds	2916487	2671471	665309	633725	1806850	1751580	774480	820520
Total	3186781	2832361	665309	633725	2021929	1891510	854047	901434

The Railway Monitor

RAILWAY CALLS FOR OCTOBER.

	Date due.	Amount per share. Already paid. £	s	d	Call. £	s	d	£
Great Eastern 6 per cent. pref. stock ...	26	... 60	0	0	... 10	0	0	...unknown
Great Northern 5 per ct. perm. pref. stk.	31	... 60	0	0	... 20	0	0	... 245,000
Great Northern and Western (Ireland) 6 per cent., 10*l* shares.....	1	... 6	0	0	... 2	0	0	... 6,000
Great Western, 20*l*, 6 per cent.....	31	... 17	0	0	... 3	0	0	...unkn wn
								221,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 21st of September, on 13,016 miles, to 814,512*l*, and for the corresponding week of last year, on 12,723 miles, to 759,671*l*, showing an increase of 288 miles and of 54,841*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,383 miles, to 675,771*l*, and for the corresponding week of 1866, on 9,139 miles, to 636,184*l*, showing an increase of 244 miles and of 39,587*l*. The total receipts of the past week show a decrease of 622*l* as compared with those of the preceding week, ending the 14th ult.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Sept. 30.—In the share market to-day, the transactions were few, but British, colonial, and American railways, banks, and miscellaneous shares all closed with firmness, while mines and the other foreign railways were rather weaker. Of the British lines, North British improved ½, Midland ¼, Caledonian a further ½, and Great Eastern, North-Western, and Manchester, Sheffield, and Lincolnshire a further ¼ each; and Chatham (Metropolitan extension) further declined 1. In colonial, Great Western of Canada (shares) advanced a further ½, Grand Trunk of Canada (stock) a further ¼, ditto (equipment bonds) 2, and ditto (4th preference) 1; and Great Indian Peninsular (stock) declined 1, and ditto (new shares) ¼ each. In foreign, Great Luxembourg and Lombardo-Venetian receded ⅛ each, and Paris and Mediterranean and Atlantic and Great Western (consolidated bonds) ½ each; and Erie shares (paid up) and Panama Railroad advanced 1½ each, Illinois Central (redemption bonds) 3½, ditto (shares) ¼, and Pennsylvania Railroad (2nd mortgage) and Philadelphia and Erie 2½ each. In mines, Great Wheal Vor relapsed ½; and Mwyndy Iron went down ½, St John del Rey and Chontales ¼.

TUESDAY, Oct. 1.—In the share market, to-day, dulness was the prevailing feature, and a weak tendency affected all the descriptions, with the exception of mines, which were firmer. In British railways, Manchester, Sheffield, and Lincolnshire further advanced ¾; North-Western and Midland relapsed ¼ and ⅝ respectively; and Chatham and South-Eastern receded ¼ each, and North-Eastern (York) 1. In colonial, Grand Trunk of Canada relapsed ½; and Great Indian Peninsula further declined 1, and ditto (new 2*l* shares) ¼. In foreign, San Paulo improved ½, Southern of France declined ½, Great Luxembourg, Lombardo-Venetian, and Atlantic and Great Western (consolidated bonds) a further ¼ each; and Illinois Central (sterling and redemption bonds) and Pennsylvania Railroad are all quoted ex coupon. In mines, South Caradon advanced 10, and Prince of Wales and Don Pedro ½ each, and East Wheal Russell Cape Copper, and Panulcillo declined ¼ each.

WEDNESDAY, Oct. 2.—In the share market to-day, British and foreign railways experienced a further general fall, in the former case averaging about 1 per cent.; miscellaneous shares were also dull, but the other descriptions were not much altered. In foreign, Antwerp and Rotterdam, Belgian Eastern Junction, and Sambre and Meuse, were ½ lower, Great Luxembourg further ⅛ lower, Northern of France 1 lower, Dutch Rhenish, Eastern of France, Paris and Mediterranean, Paris and Orleans, Lombardo-Venetian, Southern of France, Western and North Western of France, and Erie shares (paid up) all ½ lower, and Atlantic and Great Western (consolidated bonds) a further ¼ lower; and ditto (debentures) remain at 25 to 27. In mines, the only movement was an improvement of ⅛ in Chontales; in banks, an advance of ½ in London and Westminster, and a decline of ¼ in Ottoman.

THURSDAY, Oct. 3.—In the share market to-day, there was a partial recovery in British railways, but foreign railways showed still further depression, while the other descriptions showed no material change of tone. Of the British lines, Great Eastern, Brighton, North Western, and South Eastern recovered ¼ each; and Midland further declined ¼. In colonial, Oude and Rohilkund and Scinde, and Grand Trunk of Canada (1st preference) improved ⅛ each; ditto (4th preference) were ½ lower, and Great Indian Peninsula (new shares, 6*l* paid) ¼ lower; and ditto (stock) relapsed ½. In foreign, Great Luxembourg and Lombardo-Venetian recovered ⅛ each; Bahia improved ¼; Sambre and Meuse (preference) receded ⅛, Belgian Eastern Junction a further ⅛, Northern of France, Paris and Mediterranean, Paris and Orleans, and Erie shares (paid up) a further ½ each, and Illinois Central (shares) ⅜; and Atlantic and Great Western (consolidated bonds and debentures) were each 1 better, the latter closing at 26 to 28.

FRIDAY, Oct. 4.—British railway stocks were very little dealt in, and, apart from a reduction of ⅛ to ¼ per cent. in Metropolitan and South-Eastern, and a rise of ⅛ in London and North-Western, prices exhibited no alteration. Metropolitan was quoted 123⅞ to 124⅛; Great Western, 47¾ to 48; London and North-Western, 114⅝ to 114⅜; Midland, 120⅛ to 120⅜; Lancashire and Yorkshire, 127 to 127½; Caledonian, 103⅝ to 104¼, ex div.; South-Eastern, 68⅝ to 68⅞; Great Eastern, 31⅛ to 31⅜; Great Northern, 110¾ to 111¼; ditto A, 116½ to 117; London, Chatham, and Dover, 19½ to 19¾; North British, 32¾ to 33¼; and Brighton, 53¾ to 54.

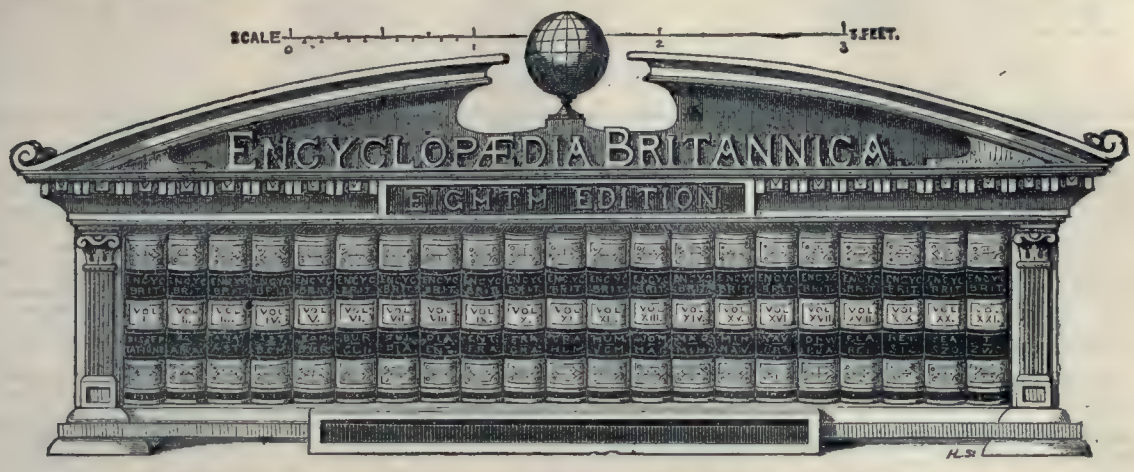
The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	82½
Stock	100	100	Caledonian	104
Stock	100	100	Cambrian	40
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	74½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	109
Stock	100	100	Great Eastern, Ordinary Stock	31½
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	15½
Stock	100	100	Great Northern	110
			Do. A Stock	116½
			Do. B Stock	125
Stock	100	100	Great Southern & Western (I)	95
Stock	100	100	Great Western—Original	47⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	80
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	127½
Stock	100	100	London, Brighton & South Coast	53⅝
Stock	100	100	London, Chatham, and Dover	19⅝
Stock	100	100	Do Metropolitan Ex, A	12⅝
Stock	100	100	London and North-Western	114
Stock	100	100	London and South-Western	83
Stock	100	100	Manches., Shef., & Loncolnshire	50
Stock	100	100	Metropolitan	123⅝
Stock	100	100	Do. Extension	111
Stock	100	100	Metropolitan District	87
46665	20	4	Do. do	.....
Stock	100	100	Midland	120
Stock	100	100	Do. Birmingham and Derby	89
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	33
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	103
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	63
Stock	100	100	Do. York	96
Stock	100	100	Do. Carlisle	.....
Stock	100	100	Do. Stockton and Darlington	133
12000	25	25	Do. 1860 and 1861	8½
Stock	100	100	North London	116
15000	10	5	Do. 1866	6½
Stock	100	100	North Staffordshire	65
Stock	100	100	North and S.-Western Junction	110½
Stock	100	100	Shropshire Union	56½
Stock	100	100	South Devon	46
Stock	100	100	South Eastern	68⅝
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	144½
23270	10	5	Do. C	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10% 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn ord	77½
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	77½
Stock	100	100	Do. No. 2	75½
Stock	100	100	Do. 6 per cent Preference	84½
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	99½
Stock	100	100	Do. C, 7 per cent Preference	110
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West. (Bks. & Hants Ex) p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5% p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	88½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	95
Stock	100	100	Lancashire and Yorkshire, 6 p ct	129
Stock	100	100	Do. 6 per cent (E. Lancashire	128
Stock	100	100	Do 4½ pc(Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	5½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	85½
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	142½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172500	6	6	Do. 6%	6½
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	129
Stock	100	100	Do. 4½ per cent pref. Stock	94
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
Stock	100	100	Do. Stcktn & Darln., A 5 p ct	108
Stock	100	100	Do. B 6 per cent	128
Stock	100	100	Do. C 6 per cent	128
Stock	100	100	Do. W. Hartlepool Harbour & R	81½
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	10
4338	10s	10s	Do. Tavistock Annuities, 10s	9⅞
14512	10	10	Do. Fixed 4½ per cent.	8
40000	176d	176d	Sth-East.—(Readng Ann. 176d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	Taff Vale, No. 1	147½
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	90
2102	100	100	Do. 4½ per cent. preference	101
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	117
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	131½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	87½
14900	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	85½
Stock	100	100	London and Chatham 4½ pr cent	61½
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	85
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	50½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	44
Stock	100	100	Royston, Hitchin, and Shepreth	131½
Stock	100	100	Shrewsbury and Hereford	131½
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97
Stock	100	100	Do 4 per cent guaranteed	79½
Stock	100	100	Do 5 per cent guaranteed	97
Stock	100	100	Vale of Neath	85
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	49
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	72½
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	94
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	94
Stock	100	100	Midland	93
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	102½
50000	20	14	Do. F. Shares	14½
60000	20½	20½	Buffalo and Lake Huron	4
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 pc	69½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	55½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103½
Stock	100	100	East Indian	110½
...	20	5	Do. L Shares	6½
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Do. 5 per cent do., 1870-75	103
Stock	100	100	Grand Trunk of Canada	19½
Stock	100	100	Do. Equipment Mort. Bonds	83½
Stock	100	100	Do. First Preference Bonds	52
Stock	100	100	Do. Second Preference Bonds	40
Stock	100	100	Do. Third Preference Stock	32
Stock	100	100	Do. Fourth Preference Stock	21
Stock	100	100	Great Indian Penin. guar. 5 p c	106½
23878	20	6	Do. do.	7
45555	20	2	Do. New	3
Stock	100	100	Great Sth. of India guar. 5 pr ct	103½
Stock	100	100	Do guaranteed 4½ per cent	95

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	16⅝
Stock	100	100	Do. 6 per cent Bonds 1873	99
Stock	100	100	Do. 5½ per cent. 1877-8	89½
50000	10	3	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	103⅝
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	92
210000	...	100	N.Rail.of Canada, 6 pc. 1st pf Bds	81½
Stock	100	100	Scinde guaranteed 5 per cent	103½
Stock	100	100	Do. Delhi do	102½
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	102½
Stock	100	100	Do. Indus Steam Flotilla	88
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14½
42500	5	5	Belgian Eastern Junction	1½
37500	20	20	B. Ayres, G. Southern. g 7 p c Lim	15
50000	20	20	Central Argentine, guar. 7 pr ct	14
75000	20	16	Dutch Rhenish	20½
25000	20	20	Do.	24½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	9⅝
110165	4	4	Do. Obligations	3⅝
60000	20	20	Imperial Mexican, Limited	4½
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L.	14
26595	20	20	Namur & Liege gua. 14% per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	15¾
525000	16	16	Northern of France	44
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3½
47500	20	20	Ottoman (Smyrna to Aidin)	3½
577500	20	20	Paris, Lyons, & Mediterranean	34
800000	20	20	Paris and Orleans	34
60000	20	20	Recife & San Francisco (g. 7 pc)	10
31000	20	20	Sambre and Meuse	6⅝
17000	10	10	Do. 5½ per cent Preference	8⅝
100000	20	20	San Paulo, Limited, guar. 7 p c	16⅝
750000	20	20	S. Austrian & Lombardo-Venetn	14½
156250	20	20	Do. Obligation	8½
134000	20	20	Southern of France	2⅝
49000	20	20	Turin and Savona	1⅝
26757	8½	8½	West Flanders	6⅝
20000	10	10	Do. 5½ per cent. Preference	9½
800000	20	20	Western and N.-W. of France	22
			BRITISH MINES.	
8000	...	8⅝	Chiverton	7
2900	...	31⅛	Clifford Amalgamated	7½
1024	...	1	Devon Gt Consols (Tavistock)	430
512	...	31½	East Bassett (Illogan)	18½
6144	...	2⅞	East Caradon	5½
6000	...	3⅜	East Carn Brea	2⅛
6000	...	66⅛s	East Grenville	2½
1906	...	69s	East Lovell	8½
4000	...	11½	East Wheal Russell (Tavistock)	2
486	...	66	Grambler & St Aubyn (Gwennap)	3½
12500	4	4	Great Laxey, Limited	18½
6000	...	14⅜s	Great South Tolgus	½
5008	...	40	Great Wheal Vor (Helston)	18
6000	...	180s	Grenville	1⅜
1024	...	170s	Herod's-Foot	30
6000	...	110s	Hingston Downs	2½
896	...	13½	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	5⅝
400	...	56⅝	New Seton	50
700	...	38⅝	North Roskear	3
5640	...	53s	North Wheal Crofty	4
12800	...	⅝	Prince of Wales	2½
6000	...	8⅞	Prosper United	2½
1120	...	206s	Providence (Uny Lelant)	30
512	...	1½	South Caradon (St Cleer)	410
6138	...	62s	South Condurrow	½
496	...	18½	South Wheal Frances (Illogan)	40
920	...	35¾	Stray Park	5
6000	...	9	Tir Croft	12½
6000	...	1½	West Bassett (Illogan)	¾
1024	...	14	West Caradon (Liskeard)	9
3000	...	11	West Chiverton	65½
460	...	47½	West Wheal Seton	160
512	...	5½	Wheal Bassett (Illogan)	80
512	...	16	Wheal Buller (Redruth)	25
1024	...	8	Wheal Mary Ann (Menheniot)	17
396	...	58½	Wheal Seton	115
1000	...	5⅞	Wheal Trelawney (Liskeard)	6
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7
25000	2	1⅛	Capula Silver	⅛
30000	5	4	Chontales Gold & Silver Mining, L	4½
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	2⅛
...	1	1	Dun Mountain Copper	.....
11000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	16
68000	1½	23s	Kapunda	¼
15000	3	3	Linares	1½
10000	5	2½	Lusitan'an	¾
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panuicillo Copper Limited	3
30000	5	2½	Pestarena Golc. Limited	2⅞
10000	20	20	Pontgibaud	9
100000	5	1	Port Phillip	1½
12000	50	43½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	59½
43174	30	28½	United Mexican	2
10000	10	6	Vancouver Coa	2½
20000	5	5	Washoe Gold Limited	.....
80000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	¼
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Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1867-8.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England.	The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000 000	...	3,200,000

		francs.		£
Capital paid up		60, 00,000	...	2,400,000
Do	Mar. 15, 1868	10, 00,000	...	400,000
Do	Sept. 15, 1868	10,000,000	...	400,000

	francs.		£
Reserved Fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

London, Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—13 Leadenhall street, E.C.

MANAGER—G. Pietsch.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £66,811.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.
William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for three years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary
65 Moorgate street, London.

CEYLON COMPANY (LIMITED).

Subscribed capital, £750,000.

DIRECTORS.

Lawford Acland, Esq., Chairman.
Major-Gen. Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | P. F. Robertson, Esq., M.P.

MANAGER—C. J. Braine Esq.

Debentures are granted for one year at 5 per cent.; for three years at 5½; and for five years at 6 per cent. per annum.

The Directors are also prepared to invest money on mortgage in Ceylon and Mauritius, for periods exceeding five years, at colonial rates of interest (payable half-yearly in London), with or without the Company's guarantee, as may be arranged. Sums of £5,000 to £10,000 are most convenient for these mortgage investments.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,
R. A. CAMERON, Secretary.

FOUR AND A HALF PER CENT.

SWEDISH GOVERNMENT LOAN of 1864, for £2,223,000 sterling.—The half-yearly dividend on the Bonds of this Loan, due 15th October next, will be paid on that day, and any succeeding day, between the hours of 11 and 2 o'clock, at the Counting house of Messrs J. Henry Schroder and Co., 145 Leadenhall street. The bonds drawn for repayment on the same date (as per advertisement of 24th January last) must also be presented simultaneously, and all interest thereupon will cease from the date fixed for reimbursement.

The coupons and bonds, with lists arranged in numerical order, must be left two clear days for examination.

No. 145 Leadenhall street, London, Oct. 1, 1867.

CHEAPER BRUSSELS CARPETINGS, RUGS, AND DAMASKS.

There is a general fall in nearly everything in our Furnishing stock; the following are a few instances, and the reduction in the better classes of goods is in proportion :—

	s	d		s	d
Brussels at	3	11	that were	4	11 a yard.
—	— 3	9½	—	4	6 —
	s	d		s	d
Hearth Rugs at	3	11	that were	4	11 each.
—	— 5	11	—	7	3 —
—	— 8	9	—	9	9 —
—	— 14	6	—	18	0 —
	s	d		s	d
Worsted Damasks at	2	9½	that were	3	3 a yard.
—	— 3	8	—	3	9 —

A Large lot at 2s 6½d a yard.

CHARLES MEEKING AND CO.,
Brooke House, 141 and 142 Holborn hill,
Corner of Brooke street, near Furnival's inn.

EDUCATION ON HALF TERMS.—

The sons of Professional Gentlemen can be received (in order to increase the advertiser's connection) into a school of high standing in Kent, where the sons of gentlemen only are received, on half the usual terms. The quarter, or half term, commences on 11th October.—The highest references afforded on application to "Beta," Vernon House, Southborough, Tonbridge Wells.

VERNON HOUSE,

Southborough, Tonbridge Wells. Preparatory School for the sons of gentlemen, conducted by Mr J. G. Lambton Young. The terms are moderate and inclusive, and the number of pupils is limited.—References, &c., on application.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

SPECIAL PRIVATE TUITION.—A

CLERGYMAN, of long experience and success in tuition, assisted by tutors and professors of proved ability, receives into his family a limited number of the sons of gentlemen, to prepare for the Universities, the learned professions, Army and Navy, and the Home and Indian Civil Services. Home comforts, combined with sound moral and intellectual training, guaranteed. Every facility is afforded to pupils to secure success in their public examinations. Those backward in their examinations would have peculiar advantages.—Address M.A., Ormonde villa, Carshalton hill, S.

LONDON AND ST KATHARINE DOCKS COMPANY.

4½ PER CENT. PREFERENTIAL STOCKS FOR £150,000

The Directors of the London and St Katharine Docks Company are issuing Preferential Stock to the above amount, bearing interest at the rate of 4½ per cent. per annum.

The interest will accrue from the time of payment, and is amply secured by the surplus revenue of the Company.

Forms of application and any information may be obtained at this house.

Dock house, 109 Leadenhall street, July 31, 1867.

GREAT WESTERN RAILWAY.

The Directors are prepared to receive TENDERS for LOANS on Security of the Mortgages upon the Company's undertaking, for three, five, or seven years, to replace a portion of those falling due.

Communications to be addressed to the undersigned,
FRED. G. SAUNDERS, Secretary.
Paddington Station, September, 1867.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of
CREOSOTE,
as per specification, to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Creosote," not later than 12 o'clock at noon, on Thursday, the 17th day of October next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,
D. I. NOAD, Managing Director.
East Indian Railway House, Alderman's walk, New Broad street, London, October 3, 1867

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of the following stores, viz. :—

Nos. 1. Iron, &c.;
2. Galvanised Corrugated Sheets;
3. Metals, Tubing, &c.;
4. Steel, Files, and Saws;
5. Tools, Ironmongery, &c.;
6. Bolts and Nuts, Screws, Rivets, &c.;
7. Engine and Tender Springs;
8. Carriage and Wagon Ironwork and Fittings;
9. Carriage and Wagon Luminated Springs;
10. Volute Buffers;
11. Axle Boxes;
12. Wrought Iron Tyres and Axles;
13. Lamps and Fittings;
14. Glass;
15. Cotton Waste, Flax, &c.;
16. Paints, Oils, &c.;
17. Leather Belting, &c.;

as per specifications and drawings to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Iron, &c.," as the case may be, not later than 12 o'clock at noon on Thursday, the 10th day of October next.

The Company is not bound to accept the lowest or any Tender.—By order of the Board,
D. I. NOAD, Managing Director.
East Indian Railway house, Aldermans walk, New Broad street, London, 17th Sept., 1867

WILMINGTON & MANCHESTER RAILWAY, UNITED STATES OF AMERICA.

£200,000 Six per Cent. Sterling Mortgage Bonds.
COTTON LOAN BONDS,

Issued by Messrs J. H. Schroder and Co., and stamped by the London and County Bank, taken in part payment.

The undersigned is authorised to offer £200,000 of the mortgage bonds of the above railway, bearing six per cent. interest.

The principal and interest of these bonds are payable in London in sterling, at the office of Messrs Robert Benson and Co., and each bond will be countersigned by them.

The railway is in full operation, producing ample revenues over expenditure to provide for the interest and redemption of these bonds.

The bonds will be in sums of £200 each, and will be issued at the average price of 72½ per cent., and payment will be received as follows:—

5 per cent. on application.
15 per cent. on allotment.
35 per cent. in cash on November 15, 1867; or at the option of the applicant, 10 per cent. in cash and 25 per cent. in cotton Loan Bonds, ex the coupons verdue thereon, issued by Messrs J. H. Schroder and Co., and stamped by the London and County Bank, which bonds will be accepted at the price of 25 per cent.
17½ per cent. on the 15th January, 1868.

72½ per cent.

Prospectuses, forms of application, and all particulars, may be obtained of the undersigned at the London office of the Company, 10 King's Arms yard, Moorgate street, E.C.; the London and County Bank, E.C.; and at the office of the Committee of cotton loan bondholders, 32 Nicholas lane, E.C.

HENRY M. DRANE,
President of the Wilmington and Manchester Railway.

TO SHIPPERS AND EXPORTERS.

MILNES' STRONG HOLDFAST

AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Want of whereby cash and books are used. In quantities at wholesale prices. Miners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

CITY OF HAMILTON, CANADA, STERLING DEBENTURES, 1864.

The CITY BANK are now paying the Coupon due 1st instant. Three clear days are required for examination.
London, 1st October, 1867.

IMPERIAL TURKISH SIX PER CENT. LOAN of 1854.

Notice is hereby given, that the HALF-YEARLY DIVIDEND, due on the 10th October next, on the outstanding Bonds of the issue of £3,000,000 of the above Loan, negotiated by the late Baron I. L. de Goldsmid and J. Horsley Palmer, will be PAID at the offices of Messrs Dent, Palmer, and Co., the agents of the Loan, No. 11 King's Arms yard, London, E.C., or Messrs Bischoffsheim, Goldschmidt, and Co., No. 15 rue de la Chaussee d'Antin, Paris, on that day, or any subsequent day (except Saturday), between the hours of 11 and 3

The Coupons, with a list in numerical order, must be left for examination two clear days previously. Coupons are not received on Saturdays. Printed forms of the lists may be had on application.

Notice is also given, that the Bonds drawn in July last, for redemption on 10th October next, as advertised by the Turkish Ambassador, amounting to £56,950 or 1,423,750 fcs, will be paid off at par on that day, or any subsequent day (except Saturday), between the hours of 11 and 2, on presentation to Messrs Dent, Palmer, and Co., London, or Messrs Bischoffsheim and Co., Paris, as above. Bonds must be left two clear days previously for examination.
London, 1st October, 1867.

BY ROYAL COMMAND.

METALLIC PEN MAKER TO THE QUEEN.

JOSEPH GILLOTT

respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York; and 37 Gracechurch street, London.

IRON CISTERNS.
F. BRABY and CO.,

Having laid down extensive and improved machinery in their new range of buildings, IDA WHARF, DEPTFORD, are now prepared to supply
Wrought Iron Tanks, Galvanised or Painted,
Of superior quality, at reduced prices, and at very short notice.

All orders should be addressed to
F. BRABY and CO. (Limited),
Fitzroy Works, Euston road, London,
Or through Colonial Merchants.

H. J. AND D. NICOLL, TAILORS

to the Queen, Royal Family, and the Courts of Europe.

London— 114, 116, 118, 120 Regent street; and 22 Cornhill.
Manchester—10 Mosley street.
Liverpool—50 Bold street.

Messrs NICOLL'S Current List of Prices.

FOR GENTLEMEN.

	£	s	d	£	s	d	£	s	d
Evening Dress Coats	2	12	6	3	3	0	3	13	6
Surtout Frock Coats	3	3	0	3	13	6	4	4	0
Trousers	1	1	0	1	8	0	1	15	0

FOR YOUNG GENTLEMEN.

	£	s	d	£	s	d	£	s	d
Highland Costume	2	2	0	5	5	0	8	8	0
Knickerbocker Dress	1	1	0	2	2	0	3	3	0
Sailors' Dress	1	5	0	1	15	0	2	2	0
Jacket, Vest, & Trousers' Suits	2	2	0	2	12	6	3	3	0

Overcoats, Trousers, &c., are charged in proportion to size.

FOR LADIES.

	£	s	d	£	s	d	£	s	d
Riding Habits	3	3	0	4	4	0	6	6	0
Pantalon de chasse	1	1	0	1	11	6	2	2	0
Travelling Dress, Jacket, and Skirt	2	12	6	3	3	0	4	4	0
New Registered Cloak	2	5	6	2	12	6	2	17	6
Waterproof Tweed Cloaks	1	1	0						

SPECIALITIES for the Autumn.—For Gentlemen.—In Overcoats of milled and treble Devon and Melton Waterproof Cloths.

SPECIALITIES for the Autumn.—For Gentlemen.—In Morning and Evening Suits for Full Dress and other purposes.

SPECIALITIES for the Autumn.—For Gentlemen.—In Overcoats for the Promenade or Demi Dress, of light, warm, fine, soft cloths, lined throughout with silk, quilted or swan's down.

SPECIALITIES for the Autumn.—In Dress Suits for Boys.

SPECIALITIES for the Autumn.—In Dress Knickerbocker Suits for Boys.

SPECIALITIES for the Autumn.—In Sailors' Dress for Boys.

SPECIALITIES for the Autumn.—In Overcoats for Boys.

For Ladies. SPECIALITIES in Serge and Tweed Costumes, Jackets, Coats, Cloaks, &c.

Superior Dress for immediate use, or made to measure at a few hours' notice.

H. J. and D. NICOLL, Merchant Clothiers.

NEW ZEALAND, PROVINCE OF AUCKLAND,

GOVERNMENT LOAN, £500,000.

THE BANK of NEW ZEALAND (Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c., &c.) hereby give notice that they are authorised to SELL by Public Tender the Second Instalment of £200,000 of the Half Million Loan, issued under the authority of the "Auckland Loan Act, 1863."

The First Instalment of £100,000 was disposed of in September, 1863, by public tender, and realised an average of £103 per cent.

The disfavour with which New Zealand Provincial Government securities have since been regarded, is principally owing to the doubt which has existed in the public mind as to the responsibility of the Colonial Government in connection with these loans, in the event of the Provincial Governments failing to meet their engagements. Practically, such responsibility does exist, the loans being authorised by the Colonial Government, although by strict legal interpretation of the Acts by which they were authorised, the revenues of the Provinces alone are responsible.

To remove this doubt, and to place the finances of the colony upon as good a footing as possible, the Colonial Government have decided to bring forward a Bill during the present Session of the General Assembly for the purpose of consolidating all the Provincial Government loans into one general Government Six per Cent. Stock, which Stock, it is expected, will take its place on the Stock Exchange list side by side, and be of equal value with those which are now quoted at 105 to 107.

Under date the 8th of May, the Hon. W. E. Stafford, Colonial Secretary, writes to the agent of one of the provinces in this country as follows :—

"I now desire to state, more especially for your information and guidance, so far as it is at present practicable to do so, that the Cabinet has definitely determined to introduce, as a part of its financial policy, a Bill to authorise the issue of colonial bonds to an amount which will cover the entire amount of provincial loans hitherto authorised, including those already raised and those not raised (wholly or in part) respectively. In all probability the interest will be fixed at six per cent., and the colonial debentures so to be raised will be secured on the entire revenues of New Zealand, territorial and ordinary.

"As to the inter-provincial arrangements and guarantees for repayment which it may be necessary to introduce into the measure, I am unable at present to furnish you with particulars. You are yourself cognisant of the difficulties and complications which will have to be dealt with, but the Government will not be deterred from pushing forward their measure by any consideration of these difficulties.

"It is not, however, necessary for the success of your mission that these inter-provincial arrangements be made known, even if they were finally determined on. It is sufficient that you should be explicitly assured that the proposal will embrace the guarantee by the Colony of New Zealand of all provincial loans, subject only to domestic arrangements, that I apprehend being the sole question on which the capitalists will ask for information. The Government regard this measure as one of such great importance as to be inclined to make it a Ministerial question; but I am unable at present to speak definitely on this point."

His Excellency Sir George Grey, in his speech to the House of Representatives on the 9th of July, said :—"I recommend to your consideration a measure for the conversion of Provincial Loans into Colonial Stock, with a view to placing the securities of New Zealand on such a footing that they may be more advantageously dealt with than is at present possible,—and to maintaining and improving our credit in the money market. A very general belief in the necessity for some such measure has been long entertained, and has recently increased. Such necessity is amply confirmed by the present position of many of the Provincial Loans."

And again, by the latest advices under date the 8th of August, the Hon. Mr Holmes, in asking the hon. member representing the Government in the Legislative Council, when the Government intended bringing in the Bill for Consolidating the Provincial Loans, was informed that he was glad to be able to announce "that it was the intention of the Government to introduce the Bill at as early a date as possible."

It is assumed, therefore, as soon as the Government Consolidation Scheme has passed the General Assembly, that successful tenderers for the debentures now offered will become holders of New Zealand General Government Six per Cent. Bonds, should they exercise their option of exchange.

The debentures are issued in sums of £100, £250, £500, and £1,000, with coupons attached, for interest at six per cent. per annum, commencing on 1st October, 1867, and are to be redeemed in 33 years from 1st April, 1863, by a sinking fund of £2 per cent. on the sum borrowed.

Both Principal and Interest are payable at the Offices of the Bank of New Zealand, London, the former on 1st June, 1896, and the latter half-yearly, on 1st April and 1st October.

Tenders for the whole or any portion of the bonds, having the words "Tender for Auckland Loan" written on the outside, will be received by the Bank of New Zealand until 12 o'clock on Tuesday, the 8th of October, and will then be opened in the presence of such interested persons as think fit to attend.

Scrip Certificates will be allotted to the highest bidders, provided the prices offered are not below the minimum fixed in the usual manner.

Tenders at a price including a fraction of a shilling other than sixpence will not be accepted; and in the event of an equality of tenders beyond the amount to be issued, a *pro rata* distribution on such tenders will be made.

Payments will be required as follows, viz. :—

£5 per cent. on the amount applied for to be deposited with the Bank of New Zealand, the Bank's receipt for the same being enclosed in the Tender;
£10 per cent. on 15th October,
£25 per cent. on 15th November,
£25 per cent. on 16th December,
And the Balance on 15th January, 1868,

When the Bonds will be delivered. Payment may, however, be made in full on any day prior to the 15th January, 1868, under discount at the Bank of England rate for the time being.

Forms of Tender may be had at the office of the Bank, together with copies of Loan Act, Empowering Act, and Letter of Confirmation by the General Government.

F. LARKWORTHY, Managing Director.

Bank of New Zealand, 50 Old Broad street,
Sept. 30, 1867.

ECONOMIST, FROM 1845 TO 1865 inclusive, for Sale. A few numbers deficient —A. Z., 18 Exeter street, Strand.

ECONOMIST.—EIGHT HALF-YEARLY Volumes for 1857, 8, 9, and 60, to be Sold—six numbers deficient.—A. Z., 18 Exeter street, Strand.

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-Office, Piccadilly.

NEW PATENT.

ELASTIC STOCKINGS, KNEE CAPS, &c. for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS, &c. They are porous, light in texture, and inexpensive, and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

DINNEFORD'S FLUID MAGNESIA —The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

NO MORE GREY HAIR.— MELANOGENE, the superlative dye of Dicquemare, senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This Dye is superior to all that have been employed hitherto; can be obtained of all purfumers and chemists.—Manufactory at Rouen, Rue St Nicholas 39; Wholesale, Messrs HOVENDEN and SONS, 5 Great Marlborough street, W., London.

HOLLOWAY'S OINTMENT AND PILLS.—Sure Cure.—Be the ailment external or internal, chronic or acute, inflammatory or otherwise, a certain remedy may be found in one or other, or both of Holloway's preparations. In the nursery and the toilet they are equally in place. The use of them involves no danger; the employment of them will not cause the most timid any apprehension of doing mischief. They always relieve, and by their corrective, purifying, and healing powers, invariably prove beneficial in every disorder incident to the human frame. In wounds, spasms, glandular swellings, enlarged veins, and diseases of the skin, Holloway's medicines may be used with safety, without weakening the system or transferring the disease to other parts.

BRYANT AND MAY'S

PATENT

SAFETY MATCHES

LIGHT ONLY ON THE BOX.

SOLD EVERYWHERE.

RAPID CURE OF SEVERE COLD by DR LOCOCK'S PULMONIC WAFERS.—"To Mr Winnall, Bookseller, 108 High street, Birmingham: I had been troubled with a severe cold and difficulty of breathing, with tightness at the chest. Your assistant prescribed me Dr Locock's Wafers, and in a few minutes the tightness of my chest had entirely left, leaving only a slight cough, which left me next day." They give instant relief to asthma, consumption, coughs, colds, and all disorders of the breath and lungs. Price 1s 1½d per box. Sold by all Druggists.

ELECTRICITY IS LIFE.— HEALTH RESTORED WITHOUT MEDICINE.—The PATENT CURATIVE and ELECTRIC BELT is the only guaranteed remedy for weakness, nervousness indigestion, feelings of decay, &c. Sent for one stamp by H. JAMES, Mechanical Electrician, Percy House, Bedford square, London.

N.B. Medicine alone can never cure.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, OCTOBER 12, 1867. No. 1,259.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

	£	s
Per page	14	14
— half-page	7	10
— quarter-page	4	0
— column	5	0
— line (eight words to a line)	*Ninepence.*	
Six lines or under	*Five shillings.*	

A Supplement, *containing the Reports of the Joint Stock Banks of the United Kingdom, similar to that published on the 18th of May, 1867, will be published by the* Economist *on Saturday next, the 19th of October, 1867.*

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THE MONEY MARKET HERE AND IN FRANCE.

Of so many things, it is usual to say in England, "They do "these things so much better in France," but no one can say so of the money market. Only ten days ago, the Paris Bourse was troubled with a panic something like that of "Overends" Friday here, merely upon a false rumour of the Emperor's health. No doubt, the rumour came upon a sensitive time. The collapse of the Crédit Mobilier has frightened almost every one who did not expect it. That Company was raised up to be a kind of Providence in the money market, and its stoppage, therefore, troubles people. As the Liverpool Chamber of Commerce remark—"Everything in France is "traceable to the want of freedom." So much ought not to depend on a single life or a single mind; the mere apprehension that the Emperor may die, or may become incapable, ought not to cause a panic in speculation. Nothing of the sort could happen here. No sovereign—no statesman—has such an influence with us. Nor ought a single company, like the Crédit Mobilier, to hold the place it had. It was raised up, according to its original programme, to "regenerate industry," and it was known to have the Government aid in so doing. The original statutes are full of the most patriotic aims, and there can be little doubt that in this, at least, it could rely on Government sympathy. This has always been the weak point of Louis Napoleon. He is prosaic on most points; but he is fond of rather a speculative finance. He has a leaning to "paper" and to "encouragement." In this, he contrasts with his uncle. The first Napoleon, as his correspondence proves, was, from deficient education upon many things, half a savage, but he had a sound instinct on finance. He liked real coined money, and hated to let it go. But the present Emperor is capable of being led to believe that some "bills," some "documents," some "scheme," would do as well as money. He, no doubt, patronised the Crédit Mobilier, and we see the event. We do not know it in full detail, but we comprehend the whole result. A pretty full list of the shares it holds has been given, and greater rubbish could not have been collected. Our finance companies have not been successful; considering the trumpets with which they were begun, they are even failures; but their prelude was feeble and inaudible to that of the Crédit Mobilier, and the end of the Crédit Mobilier—the shares it holds at the conclusion—seem even worse than theirs. And our finance companies have no political aspect, but the Crédit Mobilier has. It is the representative of the "Imperial initiative," and when it fails, the Empire is damaged.

But though our position may be better than that of France, it is not, therefore, very good. We have three circumstances very unfavourable. First. The state of the cotton trade—of Liverpool especially—is gloomy. Cotton has been falling in price rapidly. In Indian cotton, it is probable that many have been obliged to sell to meet bills drawn upon them, and it is not yet at all clear that the price has gone down to the point at which the manufacturers will begin to work. Probably, the price must be low for a considerable time before the stock of manufactured goods will again get up to what it was before the cotton famine. We had then, it has been said, with exaggerated picturesqueness but with substantial truth, "three years' clothes in advance for the human race." Beforehand, this great supply was called overproduction; but it had the best effect. It enabled us to get through the cotton famine with an ease which in no other way would have been possible. But until the *whole world* is satisfied that cotton has reached its final fall, no similar stock will again be accumulated. The fall in the raw material is ruining many, but no corresponding augmentation of our manufacture occupies our surplus capital or employs our population. Secondly. The harvest, as we have elsewhere shown, is more deficient, not than thoughtful persons said, but than sanguine speculators gave out. Barley and oats, indeed, are good—and after the bad barley harvest of last year, this year's good crop is of the first value to the Excise revenue, but the wheat crop is not good, and our foreign purchases will have to be large. Already, our imports have far exceeded those of previous

years. The quantities for the eight months ending 31st August, the last accounts we have, are :—

WHEAT IMPORTED in the Eight Months ended August 31.

	1865. cwts.	1866. cwts.	1867. cwts.
From Russia	4,336,307	4,610,396	8,045,857
Denmark	345,204	354,108	343,483
Prussia	3,092,508	2,898,506	4,474,338
Schleswig, Holstein, and Lauenburg	171,367	141,078	92,692
Mecklenburg	361,769	545,365	574,605
Hanse Towns	301,831	620,378	485,241
France	862,052	3,305,024	531,976
Turkey and Wallachia and Moldavia	457,962	329,738	1,694,506
Egypt	...	11,769	422,203
United States	664,023	345,750	1,738,945
British North America	222,067	8,789	3,132
Other countries	750,383	2,358,398	2,624,669
Total	11,565,473	15,529,299	21,031,647

And the value for the seven months ending 31st July, were—

COMPUTED REAL VALUE OF WHEAT IMPORTED in the Seven Months ended July 31.

	1865. £	1866. £	1867. £
From Russia	1,422,386	1,948,674	4,274,144
Denmark	120,320	127,036	223,950
Prussia	1,340,805	1,476,052	3,124,974
Schleswig, Holstein, and Lauenburg	64,415	60,289	61,817
Mecklenburg	151,868	271,415	410,380
Hanse Towns	113,813	265,496	319,675
France	294,987	1,601,319	340,610
Turkey and Wallachia and Moldavia	160,508	136,169	921,817
Egypt	...	4,132	126,223
United States	181,301	167,810	1,036,451
British North America	33,564	4,156	59
Other countries	296,263	1,166,684	1,551,999
Total	4,190,230	7,229,232	12,392,099

This great import will not (it is generally thought) require so much bullion as might be expected. As will be seen, the largest augmentation is from Russia; and the Russian exchange almost never rises to the point at which gold goes. Large orders, too, are gone to California; and it is absurd to suppose we shall send gold there. If we had to send gold, too, we could well spare it. Upon the money market the effect of the deficient wheat may not be at once great, but upon the nation it will be great. We shall have a high price of provisions for the winter.

Thirdly. We shall have but slack employment. The bad state of credit has, undoubtedly, made the employment of the people worse than it has been for a long time. It is not, indeed, bad, and in some departments, as the iron trade, prospects are improving; still, on the whole, as compared with the unbroken prosperity of late years, employment will be bad, and consumption too. And this evil is of a self-intensifying kind: the worse any trade is, the less those engaged in it can spend on other things, and the worse, therefore, the trade in such other things will be also. The state of the Continent aggravates the evil. As we lately showed, the evil of the present Government of France is two-fold. It affects France within and Europe without. All Europe is in doubt what France means and Austria means. If they were governed by Parliaments, we should know; but as they are, we must fathom the depths of two minds, one proverbially inscrutable, unknown almost to itself, before we can arrive at a decision. European commerce cannot be sound till French freedom is secured.

Although, therefore, no change in the Money Market is likely,—though the rate of interest is not likely soon to change, yet there are economical causes in action of great importance and unpleasant result. We must expect a straitened winter, for necessaries are dear, employment scarce, and in consequence of the losses of the last two years, very many persons in trade are hampered and impeded.

MR GRANT DUFF ON THE IMMEDIATE WORK BEFORE US.

MR GRANT DUFF'S annual address to his constituents is always pleasant and instructive reading. He is a master of epigram, though he sometimes strains his mind a little in the effort to make an effective point,—as in his far fetched sarcasms on Lord Elcho,—and some of his criticisms are peculiarly happy. Mr Disraeli's writings, for example, could scarcely be better described than as containing "numerous small but real brilliants amid their paste diamonds and glass sapphires." The special utility of Mr Grant Duff's speeches consists, however, in this. Fully acquainted with English politics, and deeply interested in them, he from some mental peculiarity or speciality of internal conviction, always poses himself as a foreigner would, contrives to observe the political world as if he were standing on a cloud outside it. In most men, that attitude would leave an impression of arrogance, but Mr Grant Duff, though doubtless he believes in himself, adopts it only for the easier employment of his keen observation. So standing he is as useful as a watchman on a tower, all the more because like a watchman he is more apt to see the general drift of things, than to discern the smaller incidents of the daily life before him. This year Mr Grant Duff sees, or thinks he sees, the direction in which Parliamentary power in the near future will exert itself, a point on which all men are speculating, and on which there exist the most violent differences of opinion. According to Mr Grant Duff—who always addresses his audience, so to speak, without parentheses, without any of those reservations and qualifications which he must mentally perceive—the Reform Bill, though a great measure, will not produce so much result as its supporters hope or its enemies fear, and whatever result it does produce will tend to the advantage of the Liberal party. They will be masters of the situation, and they will be able, and will be bound, he thinks, to do three or four great things, all of which he individually intends to support. They will, for example, be able to establish a national system of education certainly universal, and, if possible, compulsory. The *modus operandi* in England is to be that indicated in Mr Bruce's Bill, that is, the support of schools on local rates under local control. The Universities will be thrown open, and the grand object of combining a high and a cheap education—a combination Lord Derby believes impossible—will be steadily pursued. Mr Locke King's Bill abolishing primogeniture by assimilating the descent of real to that of personal property will pass, and an attack will be made upon the right of settlement and entail. The liberty of bequest will not be interfered with, but Mr Grant Duff warms his audience in the only exaggerated passage of his speech, that the whole land laws of France were swept away in 1790 in three quarters of an hour, which is true, but has nothing to do with the matter. The fact that a sawn tree may be overthrown in a minute is no proof that a half-sawn tree will fall at the first puff. Next, the Liberal majority will completely reorganise the Army, abolishing its double government, the "last and worst "of the old fashioned type of abuses," abolish the purchase system; improve the condition of the private and increase his chance of promotion; encourage professional ability; and link together the Army, the Volunteers, and the Militia, in one scientific whole. Next, the whole administrative system will be recast. Upon this subject Mr Grant Duff, who has profoundly studied the simpler and more logical systems of the Continent, is unusually eloquent and bitter, while his illustrations must, we suspect, have been slightly out of the reach of his audience—"There does not exist in our language any "connected account of it, and that, I suppose, is the only "reason why it is allowed to cumber the earth. The science "of the relation of the different great offices to each other is "an occult science, like the legal forms of the Roman Patri-"cians before Cneius Flavius divulged them. Sir George "Grey is said to be the great living depository of these "mighty mysteries, and he might, perhaps, with advantage "to the State, devote his remaining years to writing down "this hidden wisdom. What purpose, for instance, is served "by the strange creature called a Lord Privy Seal? What is "there in common between the official duties of the Chan-"cellor of the Duchy and the duties of a Cabinet Minister? "What is there in common between primary education and "the rinderpest, unless, indeed, it be maintained that they "are both plagues—as, I dare say, Mr Gathorne Hardy, who "talked the other day of 'those miserable philosophers,' quite "honestly believes? Has not the time come when those mar-"vellous old lumber rooms, the English public offices, should "be overhauled by the lights of political science and common "sense?"

Mr Grant Duff gives no hint of the mode in which he wants the immense machine to be recast, but it is clearly greater simplicity for which he seeks; and he hints in another paragraph that the object will best be attained in all departments by the appointment of permanent professional chiefs

subject only to the supervision of the great Parliamentary leaders. In one way or another, this end is already pretty nearly attained, but no doubt the permanent power is often exercised by men too obscure and too little responsible to the people. Next, the Trades' Unions must be legalised, while trade coercion is sternly repressed, and then Liberals will, he trusts, hold an "Irish Session," disendow all churches, throw open Irish Universities, and pass Acts tending to encourage leases and secure tenants their improvements—perhaps even go further—in the direction of permanence of tenure. Finally, Mr Grant Duff believes that if elections are interfered with, there will be a fierce cry for the ballot, and that the House of Peers must be brought, mainly by the introduction of life Peers, into more direct relation and accord with the House of Commons.

It is a goodly programme, and there are few Liberals who will not agree, except, perhaps, as to the ballot, with every word Mr Grant Duff has said, or except any one of the tasks which he has pointed out as remaining to be performed. The only question upon which much doubt will be entertained is the value of his speech as a prediction. All these things have to be done, and will be done; but it by no means follows that they will not be postponed in favour of work which seems to the people at the moment very much more urgent. No such work is as yet apparent, but our history is full of surprises of that kind, and we commence the career, which is to date from 1869, under a sovereign whose wishes, aspirations, and fears are scarcely known. The householder may care very much about primogeniture, or the army, or Ireland, or education, and we sincerely trust he will, but he is at least as likely to care about ecclesiastical reform, or pauperism, or some entirely unexpected question connected with foreign affairs, or some new phase of what is called the struggle between capital and labour. It "is the unexpected "which always arrives," and the first work of the new Parliament may be created by something of which even such an acute observer as the member for the Elgin boroughs has no idea, by an agitation, for example, among agricultural labourers, by a maritime war, or by the development of some scarcely discussed idea. Failing such occurrences, however—occurrences of which no foresight can give politicians warning—we have little doubt that Mr Grant Duff has correctly mapped out the path in which English statesmen, of whatever party, must henceforward, for some years, be content to tread.

OUR WHEAT CROP.

We lately referred to the probable results of the recent harvest, and (in opposition to certain optimist correspondents of the daily newspapers) ventured to suggest that the wheat crop would be found to yield badly, though the quality would be good, and that this deficiency, due to the influence of season, would be more than proportionally large on the ill-cultivated lands—too wide an area of this country. A letter addressed by Mr J. B. Lawes, of Rothamsted, Herts, the well-known agricultural experimentalist, to the *Times*, singularly confirms our view of this year's wheat crop. After describing the season from seed time to harvest, the condition of the wheat crops when ripe, and the favourable weather "just before and "during harvest," Mr Lawes says—"Otherwise we should pro-"bably have had the worst crops ever grown in England; "and even with the more favourable ripening and harvest "weather of the present season, I fear that the corn crops of "the country are greatly deficient in quantity, though gene-"rally stored in good condition, and of more than average, "if not even of good, quality." He then says that for many years the produce of his own experimental fields has afforded a "pretty correct indication of the productiveness of the "harvest over, at any rate, the southern parts of the "country."

Probably, most readers who take much interest in agricultural affairs know that Mr Lawes' experimental fields in Hertfordshire consist of land of fair quality on a chalk subsoil, which has also been artificially drained, and that for twenty-four years past wheat has been grown, year after year, on one portion of the land, "without any manure;" on another portion, with a yearly dressing of "farm-yard manure;" and on several other portions, with dressings of "artificial manures" varying on each portion, but the dressing on each constituting in fact high farming. In other respects, each portion is treated like every other. "As the preparation of the land, "the quantity of seed sown, the time of sowing, and every "other operation is each year the same for all the plots, the "difference of result between plot and plot in the same year "is due to the difference in manuring; and as the operations "are also conducted, as far as possible, in the same way from "year to year, the variation in the produce of one year com-"pared with another should represent the variation of the "climatic conditions or season." Here we have as good a test of the influence of season on the wheat crop—in the South of England at all events—as it is possible to obtain prior to the actual thrashing of the whole crop. Mr Lawes notices that from 1860 to 1863, there was a progressively increasing yield from year to year; the great crop of 1863 having been the largest grown during the whole series of twenty-four years, while the subsequent five crops show a progressively declining yield. There is little doubt that these cycles of advancing and declining crops are due to season, and that the same results will be found to have occurred in the ordinary farm crops during the same seasons.

Mr Lawes then gives a tabular statement of the produce of selected plots in the years 1863, '64, '65, '66, and '67, from which it is sufficient for our present purpose to take the following statements:—

On the plot "unmanured," the crop of 1866 amounted to 12⅛ bushels of dressed corn per acre, while in 1867 the produce was only 8⅞ bushels per acre—or a decline of nearly one-third. The average produce of the "unmanured" land for 15 years, 1852-1866, was 15¼ bushels per acre. The largest acreable produce, that of 1863, was 17¼ bushels. Again, on the plot manured with 14 tons of farm-yard manure to the acre, the produce in 1866 was 32⅝ bushels, and in 1867 27½ bushels to the acre. On the plot dressed with artificial manure, and producing yearly the highest produce of all the plots so dressed—in fact the highest farmed—the crop of 1866 was 32½, and in 1867 29⅛ bushels per acre—the average crops for fifteen years on the two last plots being 35⅝ and 36⅛ bushels per acre respectively. Here, on the highly-farmed land, we find there is a falling off in the yield of this year as compared with last year, but the proportion of deficiency is nothing like so great as that on the "unmanured," *i.e.*, ill-farmed land. As Mr Lawes observes, the produce of 1867 is not only less than that of any of the four preceding years, but is also "very inferior to the average of the preceding 15 years." The produce without manure is unusually low, "in-"dicating that the season was specially unfavourable for the "crop on lands out of condition." The quality of the grain, as shown by the weight, per bushel, is much more satisfactory, being above the average in every case, excepting where there was no manure employed. On the unmanured land, the wheat this year was 56-1 lbs per bushel, against an average for 15 years of 57-5 lbs per bushel. Here, again, we see the greatest loss from season falls on the poor farmer. Mr Lawes estimated the crop of 1866 at 10 per cent. below the average, and he fears that the present crop will be 20 per cent. less than the average.

MONEY AND TRADES' UNIONS.

The evidence taken before the London Commission on Trades' Unions is much duller than that obtained by the local commissions at Sheffield and Manchester. All the witnesses carefully selected by the Trades' Unions were examined before the London Commission—and in their evidence the Unions may be seen as they wish to be seen. At Sheffield and Manchester upon the other hand, the Unions are seen as they wish *not* to be seen; as they never would have been seen except for the intervention of a special indemnity. Both aspects have their importance, and both suggest so many considerations that it is difficult to write shortly upon them. But there is one very important point,—that much of the London evidence everywhere suggests, and which may be easily treated briefly.

Most of the witnesses examined on behalf of the Trades' Unions depose that by their action they can raise prices; they do not think or do not choose to say that the rise of wages must, in the long run, come out of the pocket of the capitalist; they say that "the public would be willing to pay the addi-"tional price;" "that they would prefer to pay it rather than "the labourer should not receive a fair rate of wages;" "the "public will be ready to pay as much as before, and to pay "more than before;" and some economists have been ready to encounter the advocates of Trades' Unions on their own ground. They have said—"We admit that the Unions can "raise prices, not only in one employment but generally

"through all employments; but, then, how mischievous this "augmented price: what a heavy tax upon the consumer, "what an augmented difficulty in the way of enjoyment." But neither the advocate, nor the opponents of the Union, answer, or seem to think of answering, the obvious question, "Where the money for the increased price is to come from?" An augmented value of a commodity means that more currency is paid for it. If the Trades' Unions can, as they say, "raise the price of all things," where do they get the money to pay that augmented price?

Under a metallic circulation, as a rule, higher prices require more of the precious metals. It is true that there may be cases in which, simultaneously with a rise in price, there is an improvement in banking; the "economising expedients," as they have been termed, by which the amount of coin in use is lessened, and its cost saved, become more efficient, and, therefore, the increase of price does not, in that exceptional case, entail the disadvantage of an augmented metallic currency. But the operations of the Trades' Unions have no tendency to improve banking; there is no likelihood of an increased use of coin-saving inventions being, as a rule, coincident with the increased vigour of such associations; there is no connection whatever between the two series of causes, and, therefore, it may be assumed that in this case of generally augmented prices, more metallic money will be wanted. But how can it be found?

Two things are clear. First, the "consumer," as he existed before the rise of prices, cannot find the money; he is very commonly a person with a fixed income; a holder of such and such a sum in the Three per Cents. This amount he cannot augment; if he buys less of one thing, he must buy more of another; a general rise of prices cannot be effected by his agency. Secondly, if this new money is to be found at all, it can be found in two ways only—viz., either by making the miner work harder and so bring fresh gold into the world, or by somehow changing the distribution of gold, and diverting to the country affected by the Trades' Unions a part of the gold which used to go somewhere else. There are several possibilities to be considered, but these principles will serve us for guides.

If the country affected by Trades' Unions is a mining country, we showed lately what is very obvious—that no new supply of the precious metals is possible. The Trades' Unions, by hypothesis, are to act upon all industries; and, therefore, they will affect the gold mining industry as much as any other. Whatever new motives induce the cotton goods manufacturers, or the steel-maker, to get more gold for his cotton goods or steel, will also induce the gold miner to get more goods and more steel for his gold. The pressure upon the two is just the same, and neither is at any advantage in dealing with the other, or can shift off any part of his burden upon the other. In a gold mining country, the general rise of prices consequent upon the supposed equal action of Trades' Unions throughout all trades can never happen, because the money-maker (so to speak) will be as much affected by it as the goods-maker, and affected in an antagonistic and compensating way.

The case of England is different, but the result is the same. We get our gold in part from Australia and in part from California, and it is necessary to examine the two cases separately. In Australia, we have the command of the market, almost all the gold raised there is shipped on English account, and we purchase it by sending to Australia a very miscellaneous mass of exports. That new community uses its gold as it uses its wool in buying the numberless luxuries, conveniences, and decencies of our old civilisation. But the prices of all these articles cannot be raised in Australia, for there is no more gold in Australia for them to send to us in exchange for it. And unless the production of gold should be augmented, the same quantity *cannot* be bought at a higher price; there is a physical impossibility in it.

We need not say that the advocates of the Trades' Unions to whom we refer, do not mean that a smaller quantity of each article should be sold, though at a greater price. Translated into life, this would mean a diffused dulness of trade, want of demand for labour, and diminution of aggregate production which is utterly adverse to their interest, and which is exactly that which they do not wish to engender. What they desire, and what they think they can obtain, is an increased price for the same quantity as is now made. No doubt, if it could be shown that the gold producer in Australia would work harder and produce more gold, because, owing to the Trades' Unions in England, the English exporters of goods to Australia tried to raise the price of English commodities, a greater aggregate return of gold would be yielded, and a higher price for English goods could be obtained. But, in fact, Australian gold miners work about as hard as they can, and do not care for nice percentages of price. They will not be inclined to work more because haberdashery or hats have risen ten per cent. They will wear their old things a little longer; there will be a falling off in demand, and the augmented price will not be sustained. In Australia, it is impossible to increase the yield of gold, and equally impossible to divert any of the existing yield, for we get all that is raised as it is.

Our Californian imports of gold are paid for in the very opposite way. Our direct exports of commodities to California itself are small, and the trade falls into the great general account we keep with the United States. And that trade was always, before the civil war disturbed it, and, doubtless, will again become, "triangular;" that is to say, our normal exports to America fall short of our imports from America, and the balance is made up by giving America credit in the markets of the world. She buys in other parts of the world more than she sells, and draws on us to meet the difference. Our import of Californian gold is, therefore, to a considerable extent, paid for by our general exports to the world at large, and here, at least, we have no power to raise the price of our commodities. They, as a general rule, are limited by a very severe competition; and if we sell dearer than others, we shall sell less than others, or not sell at all. And, even if our advantages were greater, it is obvious that, in proportion to the indirectness of a trade, the difficulty of a country raising the price from purely domestic reasons is greatly increased. When A trades direct with B, and B with A, perhaps A may be persuaded to give more of her commodities for B's; but when A trades with C, and C with B, there are two parties to persuade instead of one—C has to be persuaded to pay more for the same quantity of A's goods, as well as B to pay more for the same quantity of B's. And when there are four or half-a-dozen parties to the bargain, the difficulty is in proportion augmented. In practice, therefore, it is not likely that from California we shall get more gold for the same goods any more than we shall do so from Australia.

These arguments may seem too elaborate; perhaps it would have been enough to ask those who maintain the doctrine that Trades' Unions can cause a general rise of price, how they *prove* that they will get more gold for the same things. The burden of proof is clearly upon them, but, as the matter lies at the root of the whole subject, we thought it best to explain what, in truth, the facts were.

THE FENIANS IN ENGLAND.

THERE are two precisely opposite faults in the language which the press is using, and to a very large extent which the public are also using, in relation to these Fenian outbreaks in England. On the one hand, there are some writers and speakers, both in Ireland and England, who want to give the heroes of the recent outrages, the murderers of the policeman Brett especially, the character of rebels and revolutionists, rather than of ordinary criminals. They would say that their crime arose in political motives, and should be dealt with with the sort of leniency due to a political discontent, which in an ignorant and flighty people is not, perhaps, quite without excuse. The rescue of Kelly and Deasy they say, was attempted because Kelly and Deasy were leaders of the Irish rebels. Brett was only murdered because he could not be persuaded to give up his keys without force. The end was the rescue of two political leaders, and though the means was a violent one, there is no more harm in using violent means to set free leaders who are esteemed needful for the successful prosecution of rebellion than in using violence afterwards, when such leaders are already at the head of a powerful force. That is what is said by their advocates on behalf of such Fenian criminals as rescued Kelly and Deasy; that they ought to be punished doubtless, because order must be preserved, but not as ordinary criminals,—that they should be as much as possible saved needless disgrace,—that they should be punished as mischievous persons with a fanatically wrong head, whom it is nevertheless right to distinguish from persons who violate the law from ordinary motives. Now, with this we cannot at

all agree. Of course, the law has very little to do with mere motive. It is possible to steal from pure compassion, to commit an assault in righteous indignation, to forge for the furtherance of a benevolent purpose. No one would argue that a man who had forged in order to get funds for a benevolent purpose was not to be treated as a common criminal. The reason we treat the crime of civil war as a different sort of crime from that of ordinary murder or theft, is in but very small degree the mere superiority of the motive to the motive of murder or theft; it is rather that where a whole society, or even a very large proportion of it, is impelled by the same hatred for the actual Government under which they are set, you must recognise that this *widespreadness* of the rebellious feeling is a very great diminution of the guilt for each individual who is drawn into the current; so much so, that it would be a shock to the very sense of law and order itself, if the offence of an organised multitude,—whose guilt is certainly not to be estimated as at all equivalent to the aggregate of the individual guilts involved in each man's separate and individual rebellion,—were to be punished as if each unit were separately and solely responsible for what he has done. It is impossible,—it would be wrong,—not to allow for the influence of a great infection in matters of this kind. If a whole army mutinied, few generals would be for shooting every soldier in it, even if there were the means of doing so. The corporate responsibility of a public movement,—bad or good,—cannot be treated as the sum total of the responsibility that would be incurred if each person had acted separately in the same manner; nor, in fact, would it be anything but the most arbitrary despotism so to treat it. The law exists for the nation, not the nation for the law; and if a nation or a very large part of it transgresses the law *en masse*, it is certain that there must be some hitch in the adaptation of the law to the nation, which at least palliates, though it may be far from justifying, the breach of law. But this clearly applies only to the case of such acts of rebellion as carry with them something of the excuse of a great collective responsibility, and of some infectious national *idea*. Unless multitudes join, and for a purpose which obviously tends directly to promote the national fanaticism at the source of the movement, the plea of a subdivided responsibility, or of a dominant idea, cannot be urged. When an English policeman is shot in the discharge of his duty in order that a single Fenian of no particular note may be set at liberty, an act is done in which the disaffected part of the Irish nation have no corporate responsibility at all, which almost all of them must have thought cruel and bloody, and which, moreover, could scarcely be said to bear in an infinitessimal degree on the hopes of that disaffected part. The violation of the law in England, in order to inflict a minute injury on a few English subjects, is not a policy which can pretend to be, even in a rebellious sense, "national," and is not, in fact, justified by the complicity of any masses of ignorant Irish in it. There is neither the excuse of a wide-spread collective responsibility, nor the excuse of a visible end in which the imagination of the disaffected is deeply interested. If a Southerner had come over here to assassinate Mr Adams during the American rebellion he would have deserved hanging, we suppose, neither more nor less than the Fenian who shot Brett. No one would have thought of treating that as a political crime, or trying to plead for an exceptional punishment. The Fenians guilty of these isolated outrages in either England or Ireland,—as distinct from organised attempts to rise in arms,—are ordinary criminals, breaking the law without the least chance or hope of securing any political end; and they should be so treated.

But it is at least an equally pernicious, and just now a much more dangerous error, to talk as if suspected Fenians deserved something *less* than English law and justice,—as if mob-law summarily applied to them would not be disgraceful, might, indeed, be considered an outbreak of "righteous indignation." It would be the greatest disgrace that our English institutions could endure, if in the panic which these silly and incalculable outrages excite we were led to hint encouragement to British mobs to retaliate upon, or, it may be, anticipate Irish violence. If these Fenian deserve no more than ordinary justice, they at least deserve no less. They are not *worse* than common murderers and burglars because we are less accustomed to them. The man who shot Serjeant Brett in the attempt to set Kelly and Deasy free from the prisoners' van, is not entitled to any less consideration than if he had shot him in the act of resisting the attempt to rob a house, or of arresting a burglar. It is the blindest passion to suppose it, and yet what a just outcry there would be against lynching an untried and uncondemned burglar or murderer. It would be the best possible justification of Fenian outrages, if we were capable of permitting the lower English to retaliate on the lower Irish. A nation which only respects its own laws when its passions are not roused, is clearly incompetent to rule an alien race. We hold that the Manchester bench were clearly ill-judged in allowing untried and even uncommitted prisoners to be painfully and needlessly mangled in Court. There would have been sufficient reason for this had there been no soldiers in the town, and an inadequate force of police. Any not illegal precaution necessary to vindicate the law is justifiable in such a case. But, in Manchester, there was no such justification. The Court was full of armed police, and the military were outside in force. No one maintains that a rescue was within the limits of moral possibility. The only effect, therefore, of this excessive severity with men, numbers of whom were dismissed by the magistrates for complete want of evidence, was to sanction the popular feeling that "extreme" measures,—extreme measures not needful for the vindication of the law, but only as the expression of excitement,—were justifiable. This is just what a mob will be likely but too quickly to translate into a sanction for its own violent panics. If it sees the magistrates chaining up men who are merely suspected of rebellion, it will, on fitting occasion, be only too likely to throw brickbats at men who are merely suspected of rebellion. The uneducated necessarily take their cue in these matters from the educated. As it is, the Irish quarter in a great city is never very popular with the English inhabitants. Not long ago, we had proof of this in very disgraceful riots at Birmingham. If we are not exceedingly careful, the spark will fall on the national animosity of the two elements of our labour markets; and, if once the Irish find themselves unjustly attacked, no one will condemn them for defending themselves by the same weapons by which they are attacked. We cannot conceive anything that would aggravate the Fenian difficulty—already bad enough—so much, as anti-Irish riots in any quarter of England. That irritation should be felt at what is happening is very natural, but it is simply disgraceful to use any weapon against these lawless persons except the law. Let us apply that with the stringency always desirable against *epidemic* crimes. But let us use every effort to discourage that growing popular wrath which must, sooner or later, if it is fomented instead of suppressed, boil over into violent injustice. It is said that the conciliatory government of twenty years has been neutralised by the application of this American stimulus to Irish discontent. And we fear that there is too much truth in this. But there is one stimulus to Irish discontent which would be infinitely more powerful and efficient, and that is English injustice. Let there be but one or two anti-Irish mobs not sternly repressed, and Ireland would soon be in a blaze of just wrath against England, which no American sympathy could ever have excited. These Fenian disturbers of the peace here are simply criminals,—nothing more and nothing less. Let us see that they are treated as other criminals in their position would be treated,—that they gain no advantage from any man's political sympathies, and no disadvantage from any man's political antipathies. Any other attitude on the part of Englishmen would be a great boon to the rebels, and a still greater dishonour to ourselves.

SOMETHING LIKE TRUTH AS TO THE ATLANTIC AND GREAT WESTERN RAILWAY.

The report of the Committee of Investigation into the affairs of the Atlantic and Great Western Railway, is a very clear and creditable paper. After the absurd eulogy which has been written on the subject, anything like distinct truth is valuable. The report does not, indeed, say anything of the origin of the railway, or of its curious history. We should much like to see an authentic sketch of it from the beginning; a real account of what Mr McHenry achieved would probably read like a financial novel, though, probably, no great artist would have ventured on a fiction so monstrous. But as to the present state of the railway, and its probable future state—the points of business interest—the report on the investigation is full and unpleasant enough.

First. It appears that the railway has been so ill made

that unless a large sum is at once laid out, it will go to ruin, and there will not be a railway at all. "The railway," says the committee, "was never thoroughly completed,—the earth-"works, both embankments and cuttings, were left too "narrow, while some of the valleys were only crossed by "trestles. The ballast and workshops were very insufficient, "and the working equipment too heavy for the superstructure. "Doubtless, it was better to have opened the line for traffic "before it was properly completed than to have longer "deferred putting it into operation. But with the import-"ance of other connections and works pressing upon the "managers, the proper renewal, maintenance, and repairs of "the line after it was opened, were deferred, and it thus "rapidly deteriorated, until, at the close of the last winter, it "was in a very bad condition." And such work is all that could be expected when the line was made out of borrowed money, raised irregularly at any cost, and by financial genius here in Lombard street.

Secondly. There is to be no money for any one out of the railway for two years, if the Committees' scheme is taken. As to the ordinary shareholders ever getting anything, no one seems to suggest such an idea. Indeed, it has never been clearly explained in what sense (if any) there are ordinary shareholders. Certain shares were, no doubt, pawned to any one who would lend on them; but who paid up the capital, or how it was, in truth, managed, no one knows. But as the ordinary shareholders are never to get anything, who they are, or what the capital is, may not be so very material. And there is some doubt who the mortgagees are. "The amount of "the consolidated mortgaged bonds," say the committee, "actually outstanding, after providing for exchange of the "Buffalo bonds, should be 18,961,500 dols to complete "the bond debt of 30,000,000 dols; but, in point of fact, "it may possibly be somewhat larger, owing to an apparent "discrepancy which cannot be definitely cleared up at present." And this, too, is only what we should expect when a railway is run up by hasty loans, which must be complex, for no one has ever ventured to state them in detail. And as to the first and second mortgagees, who seem to be ascertainable persons, and who the committee consider will ultimately get their interest,—for two years at least (or, in the case of the second mortgagees, three years), the interest due is to be kept back to mend and finish the line.

In sterling money, at 4s the dollar, the outline of the charges on the line is this—

	£
First divisional mortgage	1,426,080
Second —	781,620
Consolidated bonds uncertain—but *say*	3,792,300
Certificates of debenture, on which three years' interest to be guaranteed by the Consolidated Bank	2,800,000
	8,800,000

After which, there is a mist of "open creditors and share "guaranteed debentures," the amount of which cannot be "precisely ascertained," as well as of shares, said to be 6,000,000*l*, but of which "the greater part is hypothecated" about the world.

The expenses on the line are 68 per cent. on all net earnings—at least, that is the sum on which the Committee base their calculations—*exclusive* of rent and taxes; and owing to the badness of the oil trade, the gross receipts have lately fallen off, though they may be expected again to grow in time. The exact sum available for interest is not given us, but the sum required to complete the line—viz., 800,000*l*—will be obtained, it is estimated, by postponing all payment on first mortages for two years, the 2nd for three, and the consolidated for four years. Under the American law, the railway could be sold; but the investigators recommend the above scheme in deference to English feelings and usage, so much of the railway being owned in this country.

Very probably, this railway will ultimately pay. In a great progressive country like America, most trunk lines do pay. But after the enormous ostentation by which the scheme was introduced and upheld, *the present state is failure*. For this railway, which was to be fabulously rich, now to have no money for even first mortgagees, to be unable to borrow a shilling, to be forced to confiscate current receipts to mend the line, is as great a downfall as even 1867 has seen. Two morals may be derived from it. 1st. To avoid any American investment of which the Americans themselves have not the greatest share, for they are sharp and at hand, and know what is going on much better than Europeans can. 2ndly. To keep to the old rule, *not* to give your money to those who ask much for it. If a speculation is wildly and obtrusively advertised, always beware of it, and steadily suspect all who have to do with it.

FEES ON APPOINTMENTS.

Some extremely curious details of the mode in which fees are collected on the grant of letters patent and on appointments, are given in the draft report of a Committee of Inquiry nominated by a Treasury Minute of 1866. Mr Gladstone's attention had been called to the existence of certain anomalies in that system, and Mr Goschen, Mr W. H. Stephenson (Chairman of the Board of Inland Revenue), and Mr W. B. Lushington, were appointed to make an inquiry. Before their work was finished, however, a change of Ministry took place, and as this change deprived them of their official character, they ceased to pursue what was an official investigation. Their draft report is limited "to a description of the present mode "of levying and auditing the fees now received, and to the "recommendation of such changes as would," in their opinion, "produce greater economy and efficiency." We shall confine ourselves to a summary of the details given in the report, which we think are remarkable enough to tell their own tale and point their own moral.

There are six public offices in which fees on patents and appointments are levied—the Crown Office, the Great Seal Patent Office, the Petty Bag Office, the Attorney-General's Patent Bill Office, the Presentations Office, and the Messengership of the Great Seal. Of these, the Crown Office receives fees on the grant of patents of dignities, such as Peerages; Patents of Offices, such as Lords Lieutenants, Lords of the Treasury, Lords of the Admiralty, Judges; and, thirdly, Commissions of the Peace. The amount of business transacted is considerable, and in the year 1866, rather more than 8,000*l* was received for fees, and more than 11,000*l* for stamps. The Great Seal Patent Office has much less work to do, and the total of the fees collected by it in 1865 was 440*l*. Its duties consist "in the preparation of charters, "grants of office, annuities, licenses of denisation, licenses in "perpetuity, licenses for theatres, licenses for convocation, "letters patent confirming the finding of convocation." The Petty Bag Office is partly attached to the Court of Chancery, and as such issues writs of procedure and swears in solicitors. But it also has to make out the appointments of archbishops and bishops for England and Wales, though not of colonial bishops, and to issue writs for the calling together of a new Parliament, though not the writs of election of members during the sitting of a Parliament. The Attorney-General's Patent Bill Office, which the Committee had great difficulty in discovering, prepares "bills of patents for charters, commissions, and ap-"pointments," and receives fees to the amount of some 1,200*l* a year. The business of the Presentations Office concerns clerical appointments. The Messenger to the Great Seal delivers the writs for the election of Members of Parliament, either at the General Post Office or to the Returning Officers within the London district, and executes the warrants of the Lord Chancellor for the apprehension of any person who may have committed contempt of the High Court of Chancery. His emoluments amount to about 400*l* per annum. "In all "the offices without exception," says the draft report, "we "have found a cumbrous system of accounts, a minute sub-"division of fees which afterwards wind their way back into "general public funds, and in many cases an entire absence of "audit." Again, "The present system makes much labour "out of little work, and passes public monies unchecked through "many hands, which monies would be much more simply and "securely paid by being paid direct into the public fund, "which they are destined ultimately to reach."

It is needless to observe that the fees date from times when those employed in these offices were not remunerated by fixed salaries, or were imperfectly remunerated. In the course of time, Acts of Parliament were passed to commute these fees for a salary, and to transfer them from the pockets of the officers to a public fund. Many of the offices were at the same time abolished or amalgamated. But the fees remained the same as when the old offices received them, and when they were the sole payment of the public servants. "Thus," says the report, "the same minute sub-division of accounts "was continued, entailing much labour and care; and yet it

"was no longer anybody's personal interest to watch the pay-"ment of fees, as was the case when the holders of the "different offices received the fees, each for his own trouble "and to his own profit." In spite of the abolition of some officers, fees are still collected for them and credited to them in the accounts, though even if the officers still existed, the fees would go to the Consolidated Fund. In spite of the amalgamation of certain offices, fees are paid by one branch of the office to another branch, and pass through two hands, neither of which can retain any part of them. Thus, when a Lord of the Admiralty is appointed, the Admiralty pays the Crown Office the fees and stamps on his appointment, and the Crown Office pays them to the Consolidated Fund. The Pursebearer to the Lord Chancellor (who also discharges the duties of the euphonious and suggestive office of chaffwax) receives various sums from the respective public offices for fees which were formerly paid to officers of the Court of Chancery, and pays them into the Suitors' Fee Fund. But the sketch given in the report of the process of making a peer, and of the various fees which are levied during that process, furnishes the most complete exposure of the present system. When a deserving subject is to be rewarded for political, administrative, legal, or electioneering services, a sign-manual warrant is directed by the Secretary of State to the Attorney or Solicitor General for the preparation of a Bill. The Bill is prepared in the Attorney-General's Patent Office, and signed by him or by the Solicitor-General. It is then laid before the Queen for her signature. The Secretary of State countersigns it. It goes next to the Privy Seal to be sealed. Thence it passes to the Crown Office, where the patent is prepared. And, lastly, the patent is sealed by the Lord Chancellor. The wearer of the title which is thus manufactured pays in advance a lump sum to a clerk at the Home Office, a sum which amounts to 691*l* 1s 6d for a duke, and to 303*l* 18s 6d for a baron. The clerk at the Home Office seems to pay this lump sum to the Crown Office. The Crown Office deducts, in the case of a baron, 150*l* for the stamp on the patent, and 2s for the stamp on the warrant. It deducts a fee of 8*l* 13s 4d for the clerk of the Crown, of 4*l* 4s for the deputy-clerk of the Crown, and of 3*l* 2s for the engrossing clerk, and pays this amount into the Consolidated Fund. Then comes a fee of 24*l* 13s 4d to the clerk of the Hanaper, and of 1*l* 1s to the deputy-clerk of the Hanaper, whose duties are now discharged by the clerk of the Crown and his deputy, and whose fees are likewise paid into the Consolidated Fund. The next item is 9*l* 9s for the box in which the patent is contained, the parchment skins, and the engrossing, a charge of which the report observes that it "partakes in some degree of the nature "of a perquisite to the chief clerk of the office, as it does not "tally exactly with the cost of the box and the parchment." The six fees which follow and which are small in amount are paid to the Lord Chancellor's Pursebearer for the Great Seal, the Pursebearer himself, the gentlemen of the chamber to the Great Seal, the porter of the Great Seal, the sealer and chaffwax (*i.e.*, the Pursebearer again), and the deputy sealers; but instead of distributing these fees, the Pursebearer pays them over to the Suitors' Fee Fund. The Earl Marshal has a fee of 4*l* 17s 6d; the Garter receives 19*l* 10s; the keeper of the Council Chamber, 19s 6d; the principal Usher of Scotland, 6*l* 10s; the Scotch Heralds, 15*l* 12s; and the English Heralds, 35*l* 2s; which fees are actually paid to the nominal owners, and retained by them for their own use and benefit. A further fee of 29*l* 18s 6d to the Attorney-General's Patent Office is not included in the "lump sum" of the original outlay, and goes to the Attorney and Solicitor General, to the Patent clerk, the Engrossing clerk, and to the payment of a small stamp duty.

We leave our readers to form their own judgment on this remarkable system. It would be easy to point out many more anomalies to which we are guided by the report or the accounts in the appendix. When we find that the Petty Bag Office has still its graduated scale of fees for sealing that multitude of writs which begin in Latin and end in bewilderment; when we read of 10s for *ad quod damnum* and 15s for *excommunicato capiendo*, we cannot but think that the Petty Bag is independent of statutes, and preserves the very atmosphere of the old law before the 3rd and 4th years of the late King William. But the other offices we have mentioned are equally in want of wholesome ventilation, and we trust it will not be long before steps are taken to act on the suggestions of the present Committee, or to appoint a new one with a more lasting official character, and an equal zeal for the detection of abuses.

THE STATE AND THE CURRENCY.

[COMMUNICATED.]

Mr Patterson says, in his article on this subject in the July number of the *Fortnightly Review*:—"The advocates of a "State Currency have not as yet given any definite statement "of the system which they desire to see established," while he proposes himself, "That the State should secure the sub-"stantial value of the note circulation, by requiring that "every bank of issue shall deposit with a Government office "an amount of Consols fully equal to its note issues, at the "same time allowing each bank to secure the convertibility "of its own notes, by keeping in hand so much gold as expe-"rience shows in each case to be requisite."

I shall not occupy your space by following this well-worn path. I shall only remark that Mr Patterson does not assign any limit, either to the amount of bank notes that may be issued against Consols, or to the number of banks that may issue them, and that Consols during the last crisis proved useless in the provinces for the purpose of an immediate advance.

As I am an advocate of a State currency, I shall attempt to make a definite statement of the system which I wish to see established, but I fear that I cannot show as great dexterity as Mr Patterson does, in first creating giants and then killing them at one thrust. No one proposes that the Government should keep their own accounts, manage the public debt, and collect the revenue; the Bank of England must continue to be the banker of the State, and receive a sufficient remuneration for being so.

What we do propose is, that all bank notes above a certain amount to be fixed by the House of Commons should be issued by Government in exchange for properly assayed gold, 22 carats fine, at the rate of 77s 10½d per ounce, exactly as sovereigns are now issued by the Mint in exchange for the same kind of gold at the same rate. Giving bank notes in exchange for bullion at the exact value of this last per standard ounce, and which is to lie idle in a vault as long as the amount of bank notes which represents it is in circulation, is a very different thing from being a dealer in bullion, nor does it involve any transactions in either home or foreign securities.

The House of Commons must determine what amount of bank notes may be issued against securities other than gold coin or bullion, and this amount should be unalterable without their consent. The Government, once this amount of bank notes was issued, would have nothing to say to the various bankers in the country; its duty would be simply to take care that any one who wanted bank notes in exchange for bullion or gold coin should be able to get them, or *vice versa*. This could be arranged by three issuing establishments at London, Edinburgh, and Dublin, where stores of bullion, gold coin, and bank notes should be kept for the purpose of being exchanged one for the other, according to the wants of the public. The bank notes of the State should be a legal tender everywhere but at the issuing establishments; here they would be simple certificates, establishing bearers' claim to the quantity of gold they represented, and they should be allowed to go as low as one sovereign; this last regulation would tend to keep holders of bank notes away from the issuing establishments until they required gold for exportation, and the tedious process of changing five-pound notes into sovereigns, and back again into five-pound notes, would be thereby avoided. I have never seen any objection that I considered valid against one-pound notes, when issued under proper regulations; and any one, who has lived in Scotland or Ireland, and has given any attention to the subject, will admit their convenience of carriage and superiority to sovereigns, which are often light, and may have to be weighed. The legitimate business of a banker is to borrow and lend money already in existence, and the issuing establishments referred to would in no way interfere with this business;—it is their part to create the gold and bank note currency, which all her Majesty's subjects may then use to their best advantage. To each of the three issuing establishments, there should be a Government Clearing-house department attached, which should be open to all bankers on payment of an annual fee; they should be permitted to settle with each other by drafts on the reserves which they had previously lodged at the Clearing-house department, just as they now do by drafts on the Bank of England, such drafts to be payable to Clearing

bankers only. This would extend the convenience of the Clearing system to Scotland and Ireland, and allow the Bank of England to assume her true position as Bank to the State; and, therefore, the great joint stock bank, *par excellence*, and no more. Nothing would then be heard of duty upon the part of the Bank of England to help the whole community in times of difficulty.

To sum up the principal advantages of the new system would be, that no bank note would then circulate in the country unless it was just as secure to the holder as a sovereign, and that dangerous speculations would be discouraged in their beginnings by the natural system of each bank holding its own separate reserve, and being thus forced to care for its own solvency.—I remain, yours truly.

September 23, 1867. N.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Bahia and San Francisco.—At the meeting on Thursday the report was adopted, and a dividend of 12s per share for the half-year, or at the rate of 6 per cent. per annum, was declared.

Carnarvonshire.—The report stated that the line was opened for traffic on the 2nd September, and that the receipts had already amounted to 14*l* per mile per week. An Act for an amalgamation with the Nantolle line had been obtained; and an additional traffic was expected when the Cambrian line was opened.

Dunaburg and Witepsk.—An extraordinary meeting will be held on the 14th inst., when the board will recommend a dividend, for the period from the 22nd of June till the 5th inst., of 1*l* 8s 9d per share, less income tax, being at the rate of 5 per cent. on the nominal amount of the shares.

Grand Trunk.—The revenue accounts for the half-years ended June 30, 1866 and 1867:—

	1866. £		1867. £
Gross receipts	637,425		609.446
Working expenses	429,705		495,039
Net	207,720		114,407
Less postal and military revenue carried to separate account	£28,286	£18,150	
— discount on currency	14,264	21,554	
— interest and sinking funds	16,087	16,098	
— dividends on leased lines, preference charges	148,883*	76,290*	
	207,520		132,092
Balances Credit	200	Debit	17,635

* In 1866 the first preference shares received dividends in full, notwithstanding the Fenian attacks and the termination of the Reciprocity Treaty. This half-year, owing to a previous bad harvest, losses by fire 10,274*l*, and an additional charge for renewals of 28,667*l*, the sum required for dividends on leased lines, guarantees, &c. (including Equipment Bonds), necessitates the amount of 17,600*l* being drawn from the net profits of the current half-year. The traffic is, however, larger in the second half of the year.

The harvest this half-year is reported to be prolific. The meeting will be held *pro forma* on the 31st instant; and will be adjourned to receive reports from Captain Tyler and Mr Eborall. Capital expenditure, 17,321,573*l*.

Great Indian Peninsula.—The recent telegrams from Bombay, stating that "a crack has been discovered in the largest viaduct on the Thull Ghaut," that "three other viaducts on the same ghaut are in such a dangerous state that passengers have to leave the trains and walk across," that "seventeen bridges on the unopened portion of the Nagpore extension of the Great Indian Peninsula Railway have been condemned by the company's engineers," and that "the recently collapsed viaduct on the Bhore Ghaut is to be replaced by an iron girder bridge," have attracted attention. Letters have appeared in the daily journals, to the effect that the news by these telegrams was not strictly true.

Great Indian Peninsula.—The half-yearly meeting is announced for the 1st November, when power will be sought to convert 4,000,000*l* debentures into debenture stock, as they fall due.

Great Luxemburg.—At the London meeting the report was adopted, and the preference dividends declared.

Great Luxemburg.—During the first six months of 1867, the gross receipts have been 132,738*l*, against 147,834*l* for the corresponding period of 1866; owing, it is said, to political distrust and its effect on Belgian commerce. A tariff reduction has also been necessary on account of the measures taken by the Government. The net earnings are 58,300*l*, against 66,436*l*. The net earnings of the canal amount to 498*l*. After deducting 55,675*l* required for the payment of the interest and reimbursement of obligations and 5,500*l* for dividend on the preference shares, there remains a balance of 5,012*l*. The directors propose to apply 1,049*l* towards the repayment of the sum advanced by the Belgian Government as guarantee of interest on the railway from Namur to Arlon, and to carry forward 3,964*l*. They consider that prospects are improving.

Great North of Scotland.—At the half-yearly meeting, the report was adopted, and the preference dividends declared.

Great Western of Canada.—At the half-yearly meeting on the 9th inst., the report was adopted, and the 4 per cent. per annum dividend was declared. The agreement with the Grand Trunk Railway was approved.

Hungarian Railway Loan.—The *Times* of yesterday stated—"According to the advices from Pesth, it appears that the Hungarian Railway Loan, of which the preliminaries have been arranged with the Société Générale of Paris, is to be for a nominal amount of 4,000,000*l* in shares of 12*l* each, carrying interest at the rate of 5 per cent., and issued at 8*l* 10s."

Isle of Man Railway Company.—Creditors must send in claims to the official liquidator by the 21st instant.

London, Chatham, and Dover.—The half-yearly meetings are convened for the 18th inst. for debenture-holders, and the 19th inst. for shareholders, at which the fourth director for each interest will be elected.

San Paulo.—The adjourned meeting will be held on the 22nd inst., when a dividend is to be declared.

San Paulo.—A notice, of which the following is an extract, has appeared this week:—"It is stated that the Brazilian Government have arranged with the San Paulo Railway Company the question as to the funds to be provided to cover the guaranteed interest at the rate of 7 per cent., and that the requisite amount has already been paid. At the same time, the development of the traffic continues highly favourable, and an effort will be made among the landed proprietors of the locality to extend the line as soon as possible, at their own cost, 26 miles, to the coffee growing district of Campinas."

St Andrew's.—After declaring a half-year's dividend at the rate of 4½ per cent. per annum, a balance of 200*l* remains, of which one-half belongs to the company and the other to the North British Company. A dividend at the rate of 5 per cent. per annum is, therefore, recommended.

Tournay to Jurbise and Landen to Hasselt.—At the half-yearly meeting, held at Brussels on the 28th ult., a dividend for the half-year ended the 30th June last was declared at 6s 10½d per share for the dividend shares, and 6s per share for the preferential shares.

BANKS.

English and American.—A meeting is called for the 16th inst., upon the requisition of various shareholders, to consider a proposal for liquidation. The directors announce their belief that if the paid-up capital were increased to 15*l* per share, a large and good business would be secured; but they consider that if the 5*l* call which they proposed should not be made, a winding-up would be more satisfactory to all parties. If a dissolution be determined upon, the undivided profits (over 7,000*l*) would go towards the expenses, and little or no loss would, it is expected, be caused by the realisation of securities.

London and Mediterranean Bank, Limited.—An extraordinary meeting of the shareholders of this bank, which is now being wound up, will be held on the 1st of November, to receive a report from the liquidators.

London Bank of Mexico and South America.—At a meeting on Thursday, it was stated that a resolution was passed to the effect that the nominal capital should be reduced from 50*l* to 30*l* per share. Information was afforded with regard to the management of the branches, and a proposition that the nominal capital should be 25*l* per share, was not agreed to.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

London Financial Association.—At the extraordinary meeting on the 7th inst., the chairman explained the difficulties which had existed in the formation of the former committee, and proposed the appointment of another. This recommendation was adopted, and the chairman promised to afford them every assistance.

Overend, Gurney, and Co., Limited.—A further dividend of 2s in the pound was paid to the creditors yesterday and the two previous days, which completes a total distribution of 12s. Mr Oppenheim calculates that a further 3s may be ready by the end of the year.

MISCELLANEOUS COMPANIES.

Chilian 7 per Cent. Loan, 1866.—The numbers are published of 91 bonds, representing 11,600*l*, of the loan of 1866, which were drawn on the 1st inst., and are to be paid off at par by Messrs J. S. Morgan and Co. on the 1st Jan. next.

City of London 4½ per Cent. Bonds.—The City Chamberlain on Tuesday, the 8th inst., invited subscriptions for these bonds to the amount of 500,000*l*. They are redeemable in July, 1882, and are secured upon the coal duty, which last year produced 90,690*l*. The money is to be applied to improvements authorised by the "Holborn Valley Improvement Act, 1867." The bonds were all subscribed for.

Commercial Gas Company.—Half year's net profits, 21,904*l*; from which the usual dividend at the rate of 10 per cent. per annum is declared.

Continental Gas and Water Company, Limited.—Creditors' claims are requested to be forwarded to the liquidator, Mr E. P. Rowsell, of Gracechurch street, by the 20th instant.

Gale's Protected Gunpowder Company, Limited.—Particulars of creditors' claims are required to be sent to Mr C. F. Kemp and Mr H. W. Petre, the liquidators, by the 31st instant.

Hop and Malt Exchange, &c., Company.—It is announced that this Exchange will be opened on the 16th instant.

Imperial Gas Company.—The report, after describing the late Parliamentary contest between the gas companies and the Board

of Trade, stated that the item of "Wear and tear" had largely increased during the half year, owing to the necessity of economising space, by placing an increased number of retorts in each bed. Therefore, in order to pay the usual 10 per cent. and 7 per cent. dividends, the sum of 29,929*l* would be required to be taken from the reserve fund, which dividends the board recommended. The half year's revenue account showed that 292,564*l* had been received, and 237,238*l* expended, inclusive of 46,475*l* for wear and tear. Balance, 55,326*l*. The capital account showed that 1,930,856*l* had been received.

New Zealand, Province of Auckland, New Loan for 200,000*l*.—Tenders were opened on the 8th inst., when 52,400*l* was allotted at and above the minimum of 95.

Phœnix Gas Company.—During the half-year a net profit of 29,879*l* was realised, which, added to the undivided profit of 7,555*l*, made 37,434*l* available, out of which the directors recommended a dividend on the 20*l* shares of 10 per cent. per annum, on the new stock of 7½ per cent. per annum, and on the capitalised stock of 5 per cent. per annum, less income tax, leaving a balance of 3,347*l*. The receipts for the six months ending midsummer last amounted to 113,714*l*.

Rio de Janeiro Gas Company.—An *ad interim* dividend at the rate of 10 per cent. per annum has been declared by the board, free of income tax.

Surrey Consumers' Gas Company.—The report stated that the net profit realised on the half-year amounted to 9,921*l*; out of this sum the directors recommended the payment of a dividend at the rate of 9 per cent. per annum, clear of income-tax, leaving a balance of 471*l*. At the meeting, the chairman referred to the expense the gas companies had been put to to preserve their rights. The report was adopted.

MINING COMPANIES.

Cape Cornwall.—At the meeting, a balance of assets over liabilities of 3,500*l* was exhibited.

Great Republic Gold and Silver Mining Company of Virginia.—Issue of 100,000*l* First Mortgage Sterling Coupon Bonds.—These are advertised for subscription in England, where the 7 per cent. per annum interest is payable. The issue price is 60 per cent., and the bonds (50*l* each) are convertible at par into paid up shares within three years.

Penhale Wheal Vor.—At Penhale Wheal Vor meeting on the 9th inst., the accounts showed a balance of liabilities over assets of 1,330*l*. A call of 10s per share was made.

Pestarena.—A telegram from Pallanza, dated Oct. 9, stated that a remittance of 1,047 ounces of gold had been made.

Foreign Correspondence.

[FROM OUR OWN CORRESPONDENT.]

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 10th inst. The return for the previous week is added:—

DEBTOR.

	Oct. 10, 1867. f	c		Oct. 3, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,143,245,670	0	.....	1,146,510,925	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	32,194,875	62	.....	31,894,194	23
Treasury account	84,029,455	6	.....	85,710,438	35
Accounts current at Paris	269,358,663	15	.....	277,600,229	21
Ditto in the provinces	40,243,558	0	.....	46,930,433	0
Dividends payable	1,029,266	75	.....	1,067,665	75
Various discounts	4,919,860	7	.....	4,581,207	87
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	10,113,495	68	.....	11,672,807	12
	1,801,969,178	29	.....	1,822,665,229	49

CREDITOR.

	f	c		f	c
Cash and bullion	905,826,332	16	.....	931,436,019	80
Commercial bills overdue	92,957	80	.....	264,491	50
Ditto discounted in Paris	268,508,714	18	.....	257,429,943	60
Ditto in the branches	234,632,984	0	.....	235,916,420	0
Advances on bullion in Paris	58,195,200	0	.....	57,454,800	0
Ditto in the provinces	10,513,331	0	.....	10,237,231	0
Ditto on public securities in Paris	12,150,000	0	.....	12,346,900	0
Ditto in the provinces	7,299,700	0	.....	7,227,200	0
Ditto on obligations and railway shares	37,548,500	0	.....	37,599,000	0
Ditto in the provinces	26,581,350	0	.....	26,525,550	0
Ditto on securities in the Credit Foncier in Paris	888,400	0	.....	876,900	0
Ditto in the provinces	718,750	0	.....	798,350	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,986,737	91	.....	35,988,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,407,710	0	.....	8,404,072	0
Expenses of management	1,557,727	92	.....	1,528,963	57
Sundries	20,077,033	18	.....	25,659,899	97
	1,801,969,178	29	.....	1,822,665,229	49

The plethora of coin and bullion under which the Bank has been labouring for months past, appears decidedly to be beginning to decline. A sum of 25,610,000f has been taken since last week. In the discounts, too, there is an improvement; they are 9,805,000f more than last Thursday.

On the Bourse, during the past week, an extraordinary demand has been made for what are called *escomptes*—that is—the immediate delivery of stock and shares sold. On one day, the demand for the delivery of Three per Cent. stock amounted to 11,000,000f in capital, on another to 15,000,000f. These *escomptes* are evidently intended to discourage, or as the phrase here is, "strangle" sellers; but whether they are made by speculators for a rise, or by public establishments acting on the order of the Government, does not clearly appear. It is believed, however, that the assurance companies have a large part in them. The Caisse d'Amortissement has notified that it will employ 59,260f daily to the end of October in buying *rente*. The following coupons have been detached:—Société Générale, 5f 60c; Orleans railway, 20f; Western, 17f 50c; Parisian Gas, 25f; Credit Foncier, Colonial, 16f 25c. Subjoined are the week's quotations:—

	Oct. 3. f	c		Oct. 10. f	c	
Threes	67	75	.....	68	30	
Fours	...		.....	...		
Four-and-a-Half	98	0	.....	...		
Thirty years' bonds	467	50	.....	435	0	
Bank of France	3320	0	.....	3300	0	
Credit Foncier	1235	0	.....	1270	0	
Credit Mobilier	165	0	.....	173	75	
Société Générale	498	75	.....	498	75	xd
Comptoir d'Escompte	645	0	.....	650	0	
Credit Industriel	612	50	.....	626	25	
Parisian Gas	1495	0	.....	1515	0	xd
Compagnie Immobilière	85	0	.....	92	50	
Transatlantiques Français	290	0	.....	302	50	
Messageries Imperiales	710	0	.....	725	0	
Italian Loan	45	40	.....	45	75	
Turkish Five per Cent	31	75	.....	31	90	
Mexican Loan, 1864	...		.....	9¾		
Ditto of 1865	88	75	.....	98	75	
Northern Railway	1120	0	.....	1140	0	
Orleans	855	0	.....	852	50	xd
Eastern	530	0	.....	543	75	
Mediterranean	860	0	.....	877	50	
Western	555	0	.....	543	75	xd
Southern	515	0	.....	525	0	
Austrian	460	0	.....	473	75	
South Austrian Lombard	360	0	.....	365	0	
Saragossa	...		.....	50	0	
North of Spain	60	0	.....	65	0	
Meridional of Italy	...		.....	240	0	

His Excellency, M. Fould, ex-Minister of Finance, died at his house, near Tarbes, on Saturday evening, with great suddenness. His name will live in history in connection with the finances of the Second Empire. He was, it is true, only one of several Finance Ministers it has had, but he was longer in office than any of them, and—barring, perhaps, M. Rouher, who now holds the post, and has not yet shown of what he is capable—he was unquestionably the ablest of them all. He was not, however, by any means a financial genius of the Pitt, Peel, and Gladstone order; and he made no attempt to remould the financial system of France, as James Wilson did that of India,—though the French system is in many parts antiquated, and in all is capable of improvement. But under a Government which delights in lavish expenditure, and of which the tendencies are warlike, he did all he could to enforce economy and maintain peace. His success was not great in either respect; but assuredly without him the outlay would have been more extravagant than it was, and there would have been more military expeditions than there were. Owing to the wastefulness, which, though he restrained somewhat, he could not prevent, the Treasury was frequently placed in embarrassment. On such occasions, he displayed remarkable skill in creating expedients which enabled the difficulty to be got over. He was a banker and a speculator by profession, and a very acute one too; and in those matters his banking and speculating acuteness were displayed brilliantly. Perhaps, some of his expedients might be correctly designated by the homely word "dodges;" as for example when, in order to lessen a very big deficit in a given year, he decided that the dividends on the Government stock instead of being payable as they always have been on the 31st December, should fall due on the 1st January,—whereby he struck them out of the budget of that year, and threw them over to the next one. The enormity of the French budgets having caused loud complaint, he threw dust into the people's eyes by dividing them into Ordinary, Extraordinary, Supplementary, *pour ordre* (that is, those in which expenditure for certain Government offices, *communes*, &c., is compensated by revenues produced by them), the Corrected, and, finally, the Definitive. It is only in the last mentioned that the real amount of the Budget could be ascertained; but it was eighteen months or two years before it appeared. He was very proud of these divisions of his Budget,—and, in answer to a remark once made to him in my presence, that perhaps they did not amount to much, seeing that they did not affect the total to be spent and provided for, he answered:—"I beg your pardon—they are scientific!" He was a great admirer of Cobden and Gladstone, and was rather proud of talking of his correspondence with the latter, which it appears was very frequent. He always professed to be ready to make commercial reforms, in imitation of them; but for fear of lessening his resources, even temporarily, seeing that every thousand pounds that could be got were needed, he used not unfrequently to accept reforms "in principles" (his own expression), but to postpone

the application of them. I know, for example, that he once told a newspaper correspondent that he had consented "in principle" to the abolition, or rather a large reduction, of tonnage dues; and yet four years after they stood unaltered. His most important measure was the conversion of the 4½ per Cent. Stock into 3; and he managed it so cleverly, that he made the converters pay about 158,000,000 francs for the operation, though really they had no pecuniary interest in making it. He deluded them by telling them that the 4½ could never rise higher, whereas the 3 could, and would take an unlimited ascension; that the market for it was larger, &c., &c.; and he undertook, besides, to pay them their dividends quarterly instead of half-yearly. The conversion, however, was not completely made, many of the holders of the 4½ being shrewd enough to calculate declining to effect it. He would have carried another measure if the Corps Legislatif had been wise enough to see the merit of it—the sale of the greater part of the forests. The hundreds of thousands of acres of forest which the Government possesses only produces, if my memory does not deceive me, 1½ per cent.; whereas, if sold and brought under cultivation, the Government would not only get considerable sums from the sale, but would acquire an addition to its revenue from the taxes which the land and the occupants would have to pay. On the matter of loans, M. Fould had very strong opinions; he thought that they ought on no account to be made, except in extreme cases, such as war, and he refused repeatedly to be a party to them. In so refusing, he came into collision with some of the principal supporters of the Empire, and even at times, it is said, with the Emperor himself—those supporters holding, and his Majesty agreeing with them, that the Government is justified in spending as much as it can, and making up every few years, by means of loans, the difference between the expenditure and the revenue; also, in borrowing largely for the construction on a vast scale of docks, railways, roads, the "Haussmanisation" of towns, and other public works all over France at the same time. His firmness on this matter has certainly saved the public debt from being extravagantly swollen, and it constitutes a real title to the gratitude of posterity. On account of his repugnance to loans, of his indisposition to make changes in the financial system, and of his general prudence, profound confidence was felt in him by the "high bank," the great capitalists, and the speculating world.

The excitement caused by the affair of the Credit Mobilier has subsided, and both shareholders and the public are waiting quietly until the real situation of the establishment shall be made known. This will, no doubt, be done on the 14th November next, for which day a general meeting of the shareholders has been called. It is suggested by a financial journal that the directors would do well to publish some days beforehand the report they will have to present, as is done by companies in England, it being impossible for a meeting to appreciate properly groups of figures hastily read, or, perhaps, muttered. The balance sheet issued on 30th September shows that the *rente*, bonds and shares, held on that day, were 95½ millions (francs), being 2½ less than on the 31st August; that the advances to companies were 68 millions, a fall of 2[illegible] millions; and the deposits 73, a fall of 6⅔.

It is said, that in consideration of the Spanish Government giving relief to the railways executed by means of French capital, some of the great houses interested in the lines will assist it in obtaining the loan it requires.

It was mentioned last week that the modifications made in the statutes of the Immobilière Company had been sanctioned by the decree of the Emperor. In virtue of this the company is authorised, like the Credit Foncier, to add to its legitimate line of operations the business of banking, discounting bills, receiving deposits, &c.

The Isthmus of Suez Canal Company has not made known the result of the subscription to the loan of 100,000,000f which it solicited. It is, however, considered certain that the loan was not covered; but that the rest can be placed when the financial and political state of things becomes better, is not doubted by the company.

At a meeting of the shareholders of the Engine Building Company of J. F. Cail, recently held, it was announced that the dividend for 1866-7 was 58f per share, equal to 11.60 per cent. of the nominal capital. It would have been greater but for the fire which took place in the premises at Paris in 1865, and which made it impossible to execute all orders sent.

The Company of the Magnetic Iron Ores of Mokta-el-Hadid, in Algeria, which was established some time ago under the auspices of the Société Générale, is to pay from 1st November 8f 33c for half a year's interest of shares on which 375f have been paid up, and 12f 50c on those on which 500f have been paid.

The Company of the Salines Domaniales de l'Est (Saltworks) announces the payment of 25f per share on account of dividend for 1866.

In the majority of grain markets, prices of wheat continue to advance; and yet the new corn is now beginning to be presented. The conclusion evidently is, that the harvest was even less favourable than was at first supposed. At Marseilles, from the beginning of July to the end of September, it is calculated that the sales of foreign wheat, disposable and for delivery, amounted to little short of 2,000,000*l* sterling. In consequence of the dearness of wheat, and of the distress it has produced among the lower orders, the municpal authorities of several towns have taken on themselves to fix the rate at which bread shall be sold by bakers. This fact shows that "economic ideas," as the French say, have still great progress to make in France.

The report from the markets is as follows:—

Flour.—At *Paris*, yesterday, superior was 90f the sack of 157 kilogs; first marks, 89f; good, 88f; other sorts, 86f to 87f; six marks, 88f for all dates. Type Paris, the 101 kilogs, 54f 50c.

Wheat.—At *Paris*, yesterday, choice, 49f; first quality, 48f; second, 47f.

Cotton.—The sales at *Havre*, in the week ending Friday, amounted to 8,802 bales, and the arrivals were 3,669. Prices on that day, compared with those of the preceding Friday, were 5f to 18f lower for United States sorts, 5f to 7f lower for Peru, 5f to 15f Brazil, 8f to 13f Cumana and Carthagena, 7f to 10f Martinique and Guadeloupe, 5f Hayti, 2f to 8f India. New Orleans very ordinary was, consequently, 92f the 50 kilogs; good ordinary quality in Brooch, 74f; Tinnevelly, 75f; Madras, 65f. This week, business on the whole has been regular, and prices have risen. Yesterday, New Orleans very ordinary was 95f.

Coffee.—Business was not active at *Havre*, in the week ending Friday. 140 sacks Jeremie, 64f 50c the 50 kilogs, in bond, indifferent quality; 120 Gonaives, 80f to 81f; 2,330 Rio not washed, part at 59f to 62f part at prices kept secret; 500 for delivery, 50f; 100 La Guayra non grages, 74f; 88 grages, 82f; 178 Winard, 85f to 87f; 25 Bally, 80f, duty paid. By auction, various lots of different sorts of damaged. This week, Jeremie, 64f; Hayti, 59f; La Guayra, 72f; Rio washed, 91f and 94f; ditto unwashed, 59f; and for delivery, 53f and 54f 50c; Port-au-Prince, 72f 50c; Guatemala, 75f. At *Bordeaux*, last week, business was limited. 745 sacks Rio not washed, 58f to 62f; 199 La Guayra, 89f and 90f. No sales this week. At *Nantes*, last week, 63 sacks Hayti Cape, 76f; 54 Port-au-Prince, 75f; 38 Reunion *pointu*, 120f. This week, Reunion *rond*, 130f. At *Marseilles*, last week, 666 sacks Rio, 66f; 300, at 51f; 217, prices not stated; 412 San Domingo, 72f. This week, Rio, 55f to 60f.

Sugar.—Calm prevailed at *Havre*, in the week ending Friday. A small lot of French West India, 49f the 50 kilogs, bonne quatrieme, duty paid; 498 casks Havana, 30f 50c to 31f, No. 12. This week, French West India, bonne quatrieme, 50f. At *Bordeaux*, last week, the only transaction was for a small lot of Guadeloupe usine, 58f. The nominal quotation of bonne quatrieme was—French West India, 48f 25c; Reunion, 52f 50c; Mauritius, 53f; and of Havana, No. 12, 32f 25c. This week, no sales. At *Nantes*, last week, 7,750 sacks Reunion, 51f 75c, bonne quatrieme; 150, 52f; 531 bags, 53f 12½c, on sample; 306 casks Martinique usine, 53f 78c and 56f; various lots of Guadeloupe, 48f to 49f 50c, bonne quatrieme; some usine, 57f 50c. This week, usine, 57f and 58f; a cargo of Mauritius, No. 12⅔, 26s per cwt for England, floating conditions. At *Marseilles*, last week, no sales were made; but this week, there has been some animation. Reunion, 52f, bonne quatrieme, of Nantes, and second jet, 48f; ditto English West Indian, 28f 25c; ditto Havana, 31f 50, No. 12; Bahia, 32f, No. 10.

Indigo.—At *Havre*, in the week ending Friday, 35 chests Bengal, at established prices. This week, Bengal, Java, and Guatemala, prices not stated. At *Bordeaux*, last week, 34 chests Bengal and 13 Kurpah, prices firm; 32 Madras, at an advance of 25c to 40c; 58 serons Guatemala, prices not given. This week, Bengal, prices not stated.

Hides.—The sales at *Havre*, in the week ending Friday, were 2,104 Monte Video dry ox and cow, 105f the 50 kilogs; 140 Buenos Ayres dry, 85f; 18,500 Buenos Ayres and Monte Video salted saladeros ox, 57f to 59f; 500 ditto ox, light, 56f; 3,500 saladeros cow, for delivery, 56f to 56f 50c; 2,240 Monte Video salted mataderos cow, 53f; 2,100 Rio Grande salted cow, for delivery, 55f; 650 Rio Janeiro salted ox, 52f; 67 Hayti dry salted, 55f. This week, Monte Video salted ox, 58f 50c; cow mataderos, 53f; Rio Grande salted, 54f 75c; Buenos Ayres salted cow, light, for delivery, 53f 50c.

Wool.—The sales at *Havre*, in the week ending Friday, were 215 bales La Plata unwashed, 1f 45c and 1f 92½c the kilog; 36 ditto, 80c to 1f 10c; 82 Buenos Ayres unwashed, 1f 62c; 19 La Plata lamb, unwashed, for delivery, 1f 70c to 1f 85c. This week, Monte Video unwashed, 195f the 100 kilogs; Buenos Ayres ditto, 165f and 190f; La Plata lamb, unwashed, for delivery, 220f.

Tallow.—At *Havre*, in the week ending Friday, 200 pipes 300 demi-pipes La Plata disposable, 50f to 52f the 50 kilogs; 20 for delivery, 52f 50c; 500 demi-pipes, 49f 50c to 50f. This week, La Plata, 49f to 53f; New York, 53f; Monte Video, 52f; Buenos Ayres, 52f 25c. At *Paris*, the day before yesterday, the 100 kilogrammes, 107f, without octroi duty.

Spirits.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 68f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 89f; 3-6 beetroot, first quality, 90 deg., 72f.

Brussels, Oct. 9.

A subscription has been opened by the Credit Foncier at the Industrial Bank of the city for 97,063 shares of the Kaschau to Oderberg Railway, with an embranchment from Abos to Eperies. These lines form part of the Austro-Hungarian network; and the former will, when the South Russian lines shall be completed, form part of the railway route from Odessa to Hamburg. The shares are of 500f, and the Austrian Government guarantees 5 per cent. on them. Only half of them is to be paid up between this and the 25th January. Of the total number to be subscribed, 25,000 are reserved for the shareholders of the Credit Foncier at the Industrial Bank, and another 25,000 for those of the companies founded by M. Langrand-Dumonceau.

COMMERCIAL AND MISCELLANEOUS NEWS.

During the week ending Oct. 9, the imports of the precious metals were—Gold, 266,549*l*; silver, 53,960*l*. The exports were—Gold, 83,354*l*; silver, 160,301*l*.

The Internal Revenue Bureau at Washington has issued new regulations concerning the weighing and marking of cotton, the assessment and collection of the tax, and the removal of cotton under bills of lading, from which it appears that cotton removed under a bond executed prior to the 1st September, when the bond does not expire until after that date, is subject to the rate of tax (three cents per pound) in force prior to that time. The tax otherwise is two and a half cents per pound, from September 1. The fee for weighing and marking cotton, including the labour of inserting the metallic tag, will be twenty-five cents a bale until otherwise ordered. It having been found by experience that the furnishing of increased facilities for the removal of cotton without the prepayment of tax is consistent with increased security to the treasury, it is determined to substitute shipments to the revenue officers under bills of lading for the bonds heretofore required.

Lord Stanley having requested information and opinions with respect to the effect of the modifications proposed by the Russian Government in the existing duties on foreign goods, the council of the Liverpool Chamber of Commerce have adopted a resolution to the effect that the proposed tariff (avowedly based on the principles of protection) was extremely objectionable. The article named in the tariff of most importance to the interest of Liverpool was salt, the value of which was 6d per cwt, but upon which the duty was proposed to be continued at the rate of 3s 9½d per cwt to the ports in the Baltic, and at 2s 2d per cwt to those on the White Sea. The council thought this duty specially objectionable, not only as increasing the cost of a necessary of life, but as limiting the supply of tonnage in the Russian ports and raising the freight on and restricting the import of grain generally, and of Archangel oats into this country.

The Consul-General for Spain has notified that, according to a Royal order, bearing date the 30th ult., positive instructions have been issued to suspend all public sales of tobacco leaf at Manilla, and that those instructions having already been received by the authorities of the colony, no shipments from that source can, until further orders, be expected, excepting those of 3,000 bales per Neptune and Napoleon.

On the 1st inst., by an Act passed at the end of the late Session, nine local Turnpike Acts were repealed. The first was passed in the 53d of George III, and the last in the 19th and 20th of the present reign. On the 1st of November next, as many as 37 other statutes mentioned in the 29th and 30th of Victoria, cap. 105, will expire, and 10 more on the 1st of November next year. By the new Act (the 30th and 31st of Victoria, cap. 12), the law in respect of turnpike trust was amended. No trustee or commissioner of a turnpike road is now liable to any penalty or forfeiture by reason of his being a proprietor or holder of a share in any gas company or water company which contracts with the trustees of the road for the supply of water or gas, or of the toll-houses thereon. On the expiration of a turnpike trust and the road becoming an ordinary highway, the balance of moneys in the hands of the trustees is to be distributed among the parishes upon which will fall the liability to repair the roads, or payment is to be made to the highway district. From and after the passing of the Act, no driver of any waggon or cart is to be liable to any penalty for riding upon such carriage in a turnpike road, provided he is not riding on the shafts, but carefully driving by means of reins held in his hands. Ratepayers may have access to the accounts of turnpike trusts where repairs are borne by a parish. The Act further provides for the audit of accounts by an order of the Secretary of State.

The ironmasters quarterly meetings have been held this week. There was a large business done in pig iron. Best hot-blast, all mine, South Staffordshire, 3*l* 5s to 3*l* 8s 9d per ton.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 9th day of October, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,989,010	Government Debt	11,015,100
		Other Securities	2,984,900
		Gold Coin and Bullion	22,989,010
		Silver Bullion	...
	37,989,010		37,989,010

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,894,872
Rest	3,675,000	Other Securities	17,164,197
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,557,442	Notes	13,461,975
Other Deposits	18,302,800	Gold and Silver Coin	1,120,024
Seven-day and other Bills	552,826		
	44,641,068		44,641,068

Dated the 10th Oct., 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	25,079,861	Securities	30,506,069
Public Deposits	7,557,442	Coin and Bullion	24,109,034
Private Deposits	18,302,800		
	50,940,103		54,615,103

The balance of Assets above Liabilities being 3,675,000*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	380,438
Public Deposits	29,947	...
Other Deposits	...	127,019
Government Securities	...	...
Other Securities	...	88,549
Bullion	...	385,081
Rest	3,880	...
Reserve	...	35,101

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Oct. 9. £	Week ending Oct. 2. £
Thursday	8,372,000	8,357,000
Friday	12,765,000	15,988,000
Saturday	11,038,000	12,155,000
Monday	9,520,000	10,196,000
Tuesday	11,809,000	10,349,000
Wednesday	7,743,000	8,426,000
Total	61,247,000	65,471,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Oct. 10, 1867.

The decrease of 385,081*l* in the stock of coin and bullion this week, is probably owing more to the withdrawals of coin for circulation than to the export requirements of the week. The decrease in the reserve is small. The absence of inquiry for discount is shown in the reduced amount of the private securities held by the Bank.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 20,862,690	£ 21,774,334	£ 22,861,769	£ 24,586,250	£ 25,079,861
Public deposits	8,502,326	7,023,234	7,228,737	6,266,199	7,557,442
Other deposits	9,667,123	13,206,313	13,506,498	17,454,673	18,302,800
Government securities	10,560,607	10,172,343	9,811,242	12,419,043	12,894,872
Other securities	22,398,877	21,922,884	24,088,476	22,149,550	17,164,197
Reserve of notes & coin	4,594,833	6,438,973	5,074,151	7,494,341	14,581,999
Coin and bullion	10,109,943	13,006,293	12,736,346	16,467,506	24,109,034
Bank rate of discount	7 p c.	9 p c.	7 p c.	4½ p c.	2 p c.
Price of Consols	88¾	88¼	89	89½	94⅜
Average price of wheat	55s 8d	88s 9d	41s 1d	52s 2d	63s 5d
Exchange on Paris (shrt)	25 20 30	25 30 40	25 25 35	25 20 30	25 12½ 20
— Amsterdam ditto	11 16 16½	11 18 18½	11 18½ 19½	11 16 17	11 18 19
— Hamburg (3months)	13 9½ 10½	13 10 10½	13 10½ 10⅝	13 8½ 9	13 10 10½

In 1857, the money market was in an excited state. The rates of discount were, consequently, high.

In 1864, money was advancing in price on the continent. In London, there was no particular movement in it.

In 1865, the price of money tended upwards. Home securities were, consequently, heavy. Silver was in active request on continental account.

In 1866, consols were at and under 90. The circulation of notes was large; but the stock of bullion in the Bank of England was on the increase.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 12,731,754*l*; in 1864, a deficiency of 8,716,571*l*; in 1865, a deficiency of 10,579,978*l*; and in 1866, a deficiency of 4,694,877*l*. In 1867, there is an excess of 1,138,603*l*.

DISCOUNT AND MONEY MARKET.—The unexampled abundance of money had given rise to some conjectures that the Bank rate might be reduced below 2 per cent. The usual weekly court passed over, however, without the adoption of any measure to that effect. The payment of the dividends on Government stock, which commenced yesterday, and the distribution now taking place on Overend, Gurney, and Co.'s estate, are events calculated to overload the loan market still more. The advance on the foreign exchanges has promoted the export of bullion to some extent; and late arrivals have been taken for the continent. The speculative movement that seems to have sprung up in the corn market may also serve to influence the exchanges to some additional extent, as the demand for consumption here and in France is strong. The failures in Liverpool, resulting from the continued decline in the value of cotton, tend in another direction. Raw cotton is now at a moderate figure, and there seems to be a prospect of a further fall. So soon as the manufacturers find in the low price of cotton a sufficient temptation to set their mills at full work, the population of the northern counties will rapidly improve their situation, and the effects of the resumption of our cotton trade will tell upon the whole country. There is much suspended consumption to be supplied, and

worn-out stock in cotton goods to be replaced, in England and abroad. The cheapness of money will, for some time to come, tend to the facilitation of legitimate trade, and, with this basis, a fresh era of prosperity may be looked for. The only event of the week that serves to illustrate the want experienced of undoubted securities, is the avidity with which the City 4½ per cent. loan of 500,000*l* was taken, notwithstanding the short notice by which its issue was preceded. The price has since risen to 2 prem.

In the Stock Exchange to-day, money on Government securities was freely offered at from 1½ to 1 per cent. for short periods.

The current quotations for mercantile paper having various periods to run, are as follows :—

30 to 60 days	1½ ⅝ per cent.
3 months	1½ ½ per cent.
4 to 6 months—Bank bills	1¾ 2 per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1¼ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2	2 ½
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ⅜
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	8 9

Bullion.—24,000*l* in gold have been withdrawn from the Bank to-day. The price of silver has advanced to 60½d per oz.

The following are the changes in the Bank of France return this week :—

INCREASE.	£
Bills discounted not yet due	392,000
DECREASE.	£
Bullion	1,024,000
Current accounts	600,000
Bank notes	1,250,000
Treasury balance	64,000
Advances	8,000

ENGLISH GOVERNMENT SECURITIES.—The very few transactions noted have not been sufficient to cause any variation in prices. Consols have been very quiet, at about 94⅜, and the settling which took place on Wednesday was only attended by a rate of continuation amounting to ⅛ or 1½ per cent. India 5 per Cents. and the 4 per Cents. were in request, at firm prices. Consols were offered towards the close of the day at 94⅜, but recovered, and were finally quoted 94⅜ buyers for 7th November. New 3 per Cents. and Reduced, 92⅜ to 92½. India 5 per Cents., 114¼ to 114¾.

EXCHEQUER BILLS.—There has been little doing, with steady prices.

Exchequer bills, June, 1867, 2½ per cent.	25s to 30s prem
ditto March, 1867, 2 per cent.	25s to 30s
India bonds due May, 1868, 5 per cent.	65s to 70s

FOREIGN STOCKS.—The chief dealings have been in Italian 5 per Cents. The rumours of foreign intervention in connection with the Roman question produced a depressing effect, under which Italian stock fell to 45 in the early part of the week. The disposition to purchase at a price that many are disposed to consider a sufficient cover for the risk they apprehend, however, promoted operations in an upward direction, and prices advanced rapidly to 47½. Some reaction subsequently occurred, owing to the dull quotations on the Paris Bourse. Turkish securities have held moderately firm, the 6 per Cents. of 1865 being well supported at 50¾ to 51¼. The drawing for the current half-year will be announced next month. Egyptian Stocks are all quoted at an improvement. Spanish Passives are firm. Chilian securities are steady, and most foreign dividend-paying stocks have a firmer aspect, owing probably to the approach of the close of the year, and to the dividend payments concurrent therewith. Peruvian stock has improved during the day, and Venezuelan 6 per Cents. also have advanced. The closing prices of stocks dealt in to-day are subjoined :—

Brazilian 4½ per Cents., 66; ditto 5 per Cents., 72¾ to 73¼. Chilian 6 per Cents., 1867, 83¾ to 84¼. Egyptian 7 per Cents., 84 to 86; ditto 1864, 83 to 85; ditto Railway Debentures, 87½ to 87¾. Italian Maremana Railway 5 per Cents., 48. Moorish 5 per Cents., 95 to 97. Peruvian 5 per Cents., 68 to 68½. Portuguese 3 per Cents., 39 to 40. Russian 3 per Cents., 1859, 51 to 52; ditto 5 per Cents., 1862, 87 to 88. Spanish 3 per Cents., 30¼ to 30⅜; ditto Certificates, 16¼ to 16⅜. Turkish 6 per Cents., 1854, 82⅜ to 83¼; ditto 6 per Cents., 1858, 59½ to 60½; ditto 1862, 62½ to 63; ditto 1865, 50½ to 51; ditto Guaranteed 4 per Cents., 103½ to 104½; Venezuelan 6 per Cents., 1864, 20¼ to 20⅜.

The closing price of 3 per Cent. rentes telegraphed to-day from Paris is 68.47½ for the account, and 68.50 for money.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	94¼	94⅜	94¼	94⅜	25s 30s pm
Monday	94¼	94⅜	94¼	94⅜	25s 30s pm
Tuesday	94⅛	94⅜	...	...	25s 30s pm
Wednesday	94¼	94⅜	94⅜	94⅜	25s 30s pm
Thursday	94¼	94⅜	94⅜	...	25s 30s pm
Friday	94¼	94⅜	94⅜	94¼	25s 30s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94¼ ⅜	94¼ ⅜
— — money	94¼ ⅜	94¼ ⅜
New 3 per cents.	92¼ ⅜	92¼ ⅜
3 per cent. reduced	92¼ ⅜	92¼ ⅜
Exchequer bills	25s 30s pm	25s 30s pm
— — June	25s 30s pm	25s 30s pm
Bank stock	shut	251 3
East India stock	220 2	...
— 5 per cents.	114 ¼	114¼ ⅜
Dutch 2 per cents	53¼ 4½	53¼ 4½
— 4 per cents.	83⅜ ⅜	84 6
Egyptian 7 per cents, 1862	83½ 4½	84⅛ 5⅛
— — 1864	82 3	83 4
Mexican 3 per cents	15 ¼	15⅛ ⅜
Granada 2 per cents.	11⅛ 12⅛	11⅛ 12⅛
Peruvian	66⅛ 7⅛	67⅛ 8⅛
— 1862	66⅛ 7⅛	67⅛ 8⅛
Portuguese, 1863	39⅛ 40	39⅛ 40
Russian 5 per cents, 1822	85 6	84⅛ 5⅛
— — 1862	87 ⅛	87⅛ 8
Sardinian 5 per cents	72 4	72⅛ 3⅛
Spanish 3 per cents.	30⅛ ⅛	33⅛ 4⅛
— 3 per cent deferred	30⅛ 1⅛	29⅛ 30⅛
— Passive	19 ¼	19⅜ ⅛
— Certificates	16⅛ ⅜	16⅛ ⅛
Turkish 6 per cents, 1854	85⅛ 6⅛	85⅛ 6⅛
— 1858	59⅛ 60⅛	59⅛ 60
— 1862	61⅛ 2⅛	62 3
Turkish 5 per cent., 1865	102 4	103 5
Venezuela 6 per cents	19⅛ 20⅛	20 2
Italian 5 per cents, 1861	46 ¼	45 11/16 13/16
New Russian Railway Loan	...	...

ENGLISH RAILWAY STOCKS.—The animation that reigned a few weeks back has given way to a quieter state of the markets, with a slight relapse in several instances. Caledonian stock has not suffered much under the discussion provoked lately, though many circumstances to which attention was drawn remain unexplained. Great Western ordinary stock continues firm, at the price of about 47½. The 6 per Cent. Preference (dividend stock) is quoted 92 to 93.

BANK SHARES.—Business has been restricted in quantity, and prices show very little change. In a few instances, the tendency is towards higher quotations. Anglo-Austrian Bank shares support the high quotation to which they have attained, and Imperial Ottoman Bank shares are afresh attracting the attention of investors, as they are known to have transacted a very profitable business this year.

FOREIGN RAILWAY SHARES have altered very little. Lombardo-Venetian have improved, and there have been a few inquiries for Lemberg-Czernowitz shares, at 14⅛.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing price this day.
Bristol and Exete	82½ 3½	82½ 3½
Caledonian	103¾ 4¼	104 5
Great Eastern	31½ ⅞	32⅛ ⅜
Great Northern	110 12	109 11
— A Stock	116½ 17	116½ 17
Great Western	47⅛ 8	47⅛ 8
Lancashire and Yorkshire	127 ⅓	127 ⅓
London, Brighton, and S. Coast	53⅜ 4⅛	54⅛ ⅜
London, Chatham, and Dover	19⅛ ⅜	19⅛ 20
London and North-Western	114	114 ¼
London and South-Western	82½ 3½	82½ 3½
Metropolitan	123⅛ 4⅜	123⅛ 4
Midland	120¼ ⅜	120¼ ⅜
North British	32⅜ 3⅛	33 ⅛
North-Eastern—Berwick	103½ 4⅛	102 3
— York	95⅛ 6⅛	94⅛ 5⅛
North Staffordshire	64⅛ 5⅛	64⅛ 5⅛
Oxford, West Midland	28 32	25 30
South-Eastern	68⅛ ⅛	68⅛ ⅛
South Wales	...	...

	Closing prices last Friday.	Closing prices this day.
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	102 3
East Indian guar 5 per cent.	106 ⅛	110¼ ⅜
Grand Trunk of Canada	19 ¼	17⅞ 18¼
Great Indian Peninsula g 5 pc.	110¼ ⅜	108 ½
Great Western of Canada	16¼ ½	16½ ⅝
Madras guar 5 per cent	103½ 4½	103 4
Scinde guar 5 per cent	103 4	103 4
— Delhi shares guar 5 p c	101⅛ 2⅛	101⅛ 2⅛
FOREIGN SHARES.		
Bahia and San Francisco	14 14½	13¾ 14½
Dutch Rhenish	4¼ ⅜ pm	4⅛ ⅜ pm
Eastern of France	20 2	20 2
Great Luxembourg	9¼ ⅜	9 3/16 ⅜
Northern of France	43 5	44 6
Paris, Lyons, & Mediterranean	34 5	34 6
Paris and Orleans	33 5	33 5
Sambre and Meuse	6¾ 7	6¾ 7
S. Austrian & Lomb.-Venetian	14⅜ ⅝	14⅜ ½
Recife and San Francisco	9 10⅛	9½ 10⅜
Western & N-Wstrn of France	21⅛ 2⅛	21 2

MISCELLANEOUS SHARES.—There has been an improvement in General Credit shares and in those of the International Financial Society. The rise has been promoted by news of a probable settlement of the claim of the former company on the South Eastern Railway of Portugal. It has been facilitated by the want of shares in the market, where dealers and speculators have alike accustomed themselves to consider the receipt of differences on the falling value of shares sold on bare account as the normal condition of things. They have apparently neglected the reflection that a very cheap state of money in the end leads to investments; and that, in proportion to the increase of value of any sort of property, the intrinsic worth of shares of the financial companies who were mostly locked up or nearly locked up with such property, also must augment. This is what is now taking place in these associations. Their assets are day by day improving in value, and as they mostly hold large cover, the improvement in value ensures not only the return of the capital engaged, but also the interest and profits, at one time apparently jeopardised by the rapid depreciation in values. Hudson's Bay shares, with some other descriptions, are also disposed to improve, after the long period for which they have been quoted, at extremely low prices. In the case of Hudson's Bay shares, which, in addition to the security conferred by the long course of the operations of the company, enjoy the basis of a territorial possession—15*l* for the 20*l* share represents 75*l* per 100*l* stock. Now, as Hudson's Bay shares pay from 4½ to 5 per cent., at par, the return on the present market value is equal to 6, or over 6, per cent. per annum. Inquiries are now being made for many sorts of shares which have been for months past unsaleable. This marks the returning confidence which is calculated gradually to lead to renewed enterprise.

Exchanges.—There was to-day very little alteration, but the tendency was still rather unfavourable.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—The arrivals since our circular of the 3rd inst. consist of—1,000*l* per the China, from Boston; 6,900*l* per the Syria, from Alexandria; 204,000*l* per the Moravian, from Melbourne; 500*l* per the City of Paris, from New York—total, 212,400*l*. Some demand for the continent as arisen during the week, and with the exception of about 80,000*l*, consisting chiefly of sovereigns, the whole of the above total has been taken for export, together with 92,000*l* withdrawn from the Bank. The Shannon has taken 51,000*l* to the Brazils, and the Celt 30,000*l* sovereigns to the Cape.

Silver.—The Deutschland has brought 44,500*l* Doré, from New York: with this exception, we are without any arrivals to report. Our market remains quiet; prices, as given below, may be considered as firm, the demand existing only for the continent. The Shannon has taken 8,000*l* to the Brazils.

Mexican Dollars.—There have not been any arrivals during the week, and the price remains at 59d per oz, with a firm market, chiefly for the Continent.

Exchange on India for banks' drafts at 60 days' sight, is 1s 11⅛d per rupee on Calcutta and Madras, and 1s 11¼d on Bombay; but transactions are on a limited scale.

India Government Loan Notes continue as last quoted by us—viz., 88 to 89 for the 4 per cents., 104¼ to 104¾ for the 5 per cents., and 109¼ to 109¾ for the 5½ per cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d to 77s 9½d per oz std, last price; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 75s to 76s per oz, last price; South American doubloons, 73s 7d to 73s 9d per oz; United States gold coin, 76s 3d per oz, last price. Silver—Bar Silver, 5s ⅜d per oz std, last price; ditto, containing 5 grains of gold, 5s ⅞d per oz std; fine cake silver, 5s 5d per oz; Mexican dollars, 4s 11d per oz; Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The Hongkong and Shanghai Banking Corporation publish a report of their last half-year's operations, being the fourth since their beginning. The period over which the report extends has been, in many respects, unfavourable, but the bank has been able to provide for all losses, and to pay a dividend at the rate of 12 per cent. per annum, which is high for a new bank, with preliminary expenses to provide for and a new business to create.

A statement has been published concerning the Mexican foreign debt on the 1st July, 1867; it contains the following items:—English debt, 69,133,657 dols; Spanish debt, 9,460,986 dols; French debt, 2,859,907 dols.

The failure of Messrs Hutton and Baird, general warehousemen, has been reported from Glasgow. The liabilities are stated to amount to 37,000*l*.

Messrs Doig and Co., of Rothesay, power loom manufacturers, have suspended payment.

The suspension of Messrs Colin Campbell and Son, cotton merchants and brokers, of Liverpool, is announced by the *Manchester Courier*.

ERRATUM.—In our impression of last week for "a decline of 1,422,638*l* in the stock of coin and bullion," read in the reserve of notes and coin.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18	11 19	11 18	11 19
Ditto	3 ms.	12 0⅛	12 0⅜	12 0	12 0⅛
Rotterdam	—	12 0⅛	12 0⅜	12 0	12 0⅛
Antwerp	—	25 35	25 42½	25 32½	25 40
Brussels	—	25 35	25 42½	25 32½	25 40
Hamburg	—	13 10	13 10½	12 10	13 10½
Paris	short.	25 12½	25 22½	25 12½	25 20
Ditto	3 ms.	25 30	25 35	25 27½	25 32½
Marseilles	—	25 30	25 35	25 30	25 35
Frankfort on the Main	—	120¼	120⅝	120¼	120½
Vienna	—	12 70	12 80	12 67½	12 75
Trieste	—	12 70	12 80	12 67½	12 75
Petersburg	—	31⅛	32½	31½	32½
Berlin	—	6 26½	6 27	6 26½	6 27
Madrid	—	48⅜	48⅝	48⅜	48⅝
Cadiz	—	49	49⅛	Nil	49⅛
Leghorn	—	27 75	27 90	27 75	27 90
Milan	—	27 75	27 90	27 75	27 90
Genoa	—	27 75	27 90	27 75	27 90
Naples	—	27 75	27 90	27 75	27 90
Palermo	—	27 75	27 90	27 75	27 90
Messina	—	27 75	27 90	27 75	27 90
Lisbon	—	51⅝	51⅞	51⅝	51⅞
Oporto	—	51⅝	51⅞	51⅝	51⅞
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Oct. 11	25 15	8	days' sight
—	— 11	25 32½	3	months' date
Antwerp	— 11	25 17½	3	days' sight
Amsterdam	— 11	11 91	8	—
—	— 11	11 87½	2	months' date
Hamburg	— 11	13 8½	8	days' sight
—	— 11	13 7½	3	months' date
St Petersburg	— 11	33½	3	—
Lisbon	— 10	53½	30	day' sight
Gibraltar	— 4	50⅛ ⅛	3	months' date
New York	— 9	109½	60	days' sight
Jamaica	Sept. 9	2½ per cent	30	—
—	— 9	1⅝ per cent.	60	—
—	— 9	1 per cent.	90	—
Havana	— 14	19½ ⅛ per cent. prem.	60	—
Rio de Janeiro	— 9	21 21½	60	—
Bahia	— 14	21½ 22	60	—
Pernambuco	— 16	21 21½	60	—
Buenos Ayres	— 10	48	60	—
Singapore	— 14	4s 6¼d	6	months' sight
Ceylon	— 5	2 2½ per cent.	6	—
Bombay	Oct. 4	1s 11½d	6	—
Calcutta	— 3	1s 11 7/16d	6	—
Hong Kong	Sept. 11	4s 4½d	6	—
Mauritius	— 1	6 per cent.	90	days' sight
Sydney	Aug. 24	1 1⅛ per cent.	30	—
Valparaiso	— 16	45½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 5th inst., about 109 per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £ s d	Price per Share.
656681	6*l* per cent	East and West India	Stk	100 0 0	124 28
556697	3*l* per cent	London and St Katherine	Stk	100 0 0	55 ½
1062500	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
360350	5*l* per cent	Southampton	Stk	100 0 0	...
883554	6*l* per cent	Surrey Commercial Dock	Stk	100 0 0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	94¼ ⅜	94¼ ⅜	94¼	94¼ ⅜	94¼ ⅜	94¼ ⅜
Do. for account Nov. 7	94⅜ ½	94⅜ ½	...	94⅜ ⅜	94⅜	94⅜ ⅜
3 per Cent. Reduced	92⅝ ⅜ xd	92⅝ ⅜ xd	92⅝ xd	92⅝ ⅜ xd	92⅝ ⅜ xd	92⅝ ⅜
New 3 per Cent.	92⅛ ⅜ xd	92⅛ ⅜ xd	92⅛ xd	92⅛ ⅜ xd	92⅛ ⅜ xd	92⅛ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	77	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1860	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	20⅛	...	...	...	20⅛	...
Exchequer Bills, 1,000/ 2½ & 2pc	28s 30sp	...	...	30s p	...	...
Ditto 500/ —	28s 30sp	30s p	...	28s p	...	...
Ditto 100/ and 200/ —	28s 30sp	...	27s p	...	27s p	...
Bank Stock, 5½ pr ct last hf-yr	...	...	...	...	...	...
Do. for account Nov. 7	253 xd	...	...	253 xd	253 xd	253 xd
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	222½	...	222	...
Do. for account Nov. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1880	114 ⅜	114⅜ ⅜	114⅜ ⅜	114⅜ ⅜	114⅜ ⅜	114⅜ ⅜
Do 4 per Cent. Oct. 1888	...	...	98⅛ xd	99 xd	99⅛ xd	99⅛
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	88⅛	88⅛	...	...	88
Do. do. 5 pr Cent. Jan. 1872	...	104½	...	104⅛ ⅛	...	104⅛
Do. do. 5½ pr Cent. May 1879	...	109⅛	109⅛	109⅛	...	...
Do. do. 5 pr ct Rupee Deben	...	104½ ⅜	...	...	...	...
Do. Debent. 5 p c Aug. 1873	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000/	...	65s p	65s 69sp	69s p	...	70s p
Do. Do. under 1,000/	...	...	...	...	65s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	65⅛	...	...	...	66
Do. 4½ per cent 1863	...	...	...	62 xd	...	...
Do. 5 per cent 1865	74	...	73⅜ 4½	73⅛ ⅜	73⅜ 3	72⅝ 3½
Do. 100/ Bonds	74⅛	...	...	73⅜	73⅛	73
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	37½	...	...	...
Chilian 6 per cent	...	...	...	99⅛ xd	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	84⅛	...	...	84⅜	84½ 3⅛
Do. Scrip, 64/ paid	...	...	...	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	60⅝	59⅛	...	...
Do. 1867 8 per cent	...	...	...	60⅛	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	...	...	85
Do. Second Issue	85⅛ 5	...	84⅛ ⅜	86⅛	88	88
Do. 100/ Bonds	...	88	87	...	88	88
Do. 1864, 7 per cent	82⅜ xd	82⅜ xd	83⅜ xd	83⅛ xd	83⅜ xd	83⅜ xd
Do. 500/ Bonds	...	84 xd	...	84⅛ xd	86 xd	...
Do. 100/ Bonds	85⅜ xd	86⅛ xd	86⅛ xd	86⅛ xd	87 xd	86 xd
Do. Government Railway Debentures 7 pc	86⅜ ⅜	86⅛	86⅛ ⅜	86⅛ ⅜	87 ⅛	87⅛ ⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	18⅜	...	...	...
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	70⅛ xd	70 xd	70⅛ xd	...	...	48
Do. 5 per cent (Maremmana Railway)	49⅛	49⅛	...	49⅛	...	...
Mexican 3 per cent	...	...	15	15⅛	...	...
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	96 5	...	...	95⅛	95⅛
New Grenada	...	...	11⅛	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	67⅛	67⅛ ⅜	67⅛ ⅛	67⅛ 7	67⅝ 8⅛	68⅛
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	62	...	81⅛ ⅜	...	...
Portuguese 3 per cent 1853	...	...	...	...	...	...
Do. 3 per cent 1856, 57, 59, 60, 62, and 63	39⅛ ⅜	39⅛	39⅛	...	39⅛ ⅜	39⅛ ⅜
Russian 5 per cent in £ Sterling	86	...	85⅜	...	85 ⅛	...
Do. 4½ per cent 1850	...	...	...	...	85½ 4½	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	51⅛	...	51⅛	51⅛	51⅛ 2
Do. 5 per cent 1862	87⅛ ⅜	87⅛ ⅜	87⅛	...	88 7⅛	87⅛
Do. 5 pc Anglo-Dutch 1864, 100/ Bonds	86⅛ xd	...	...	86 xd	86 xd	...
Do. — 84/ 15s do	...	...	...	...	...	84 xd
Do. 5 p c — 1866, 100/ Bonds	86⅛ xd	86⅛ xd	86⅛ xd	86 xd	86⅛ xd	86⅛ xd
Do. — 84/ 15s do	...	...	...	...	...	...
Saxonian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	...	...	33⅛ 4	33⅛	34⅛	...
Do. 3 per cent Deferred	...	...	30 ⅛	30⅛ 30	...	30⅛
Do. Passive	...	19⅛	19	18⅝ 19	19⅛ ⅛	19⅛ ⅜
Do. Cons. Cert. of Coup. not funded	...	...	...	16⅛	16⅛	16⅛ ⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	86⅛ ⅜	86	86	...	84 xd	83⅛ xd
Do. 6 per cent 1858	...	...	61 60	60	60⅛ 60	59⅝
Do. do. 100/ Bonds	...	...	...	...	...	60⅛
Do. 6 per cent 1862	62	62⅛ ⅜	...	63 2⅛	63	63 2⅛
Do. 100/ Bonds	64⅛ 4	64⅜	64⅜ ⅛	64⅛ ⅛	64⅜ 5	65
Do. 6 per cent 1865	...	...	...	...	...	...
Do. 5 per cent 1865	31⅛ ⅜	31⅛ ⅛	31⅛	32	31⅛ ⅛	31⅛ ⅜
Do 6 per cent 1862	50⅜	50⅜	50⅛ ⅜	51 ⅛	50⅜ 1	50⅜ 1
Do. 4 per cent Guaranteed	...	...	...	...	...	103⅛
Venezuela 3 per cent	...	...	...	12	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	20⅜	...	20⅜	20⅜
Do. 1½ per cent	...	...	6⅛	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent. Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	53⅛	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	...	...	...
Italian 5 per cent. 1861, Ex. 2 francs	46⅛ ⅜	45⅜ ⅜	46 ⅛	46⅜ 7⅛	46⅛ ⅜	45⅜ 6

JOINT STOCK BANKS.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
40000	...	Agra, Limited (A)	10	6 0 0	6½ ⅜
50000	...	Ditto (B)	10	10 0 0	7 9
10000	5/ per cent	Albion	50	15 0 0	11 13
40000	3/ per cent	Alliance Limited	100	25 0 0	14½ 15½
100000	9/ per cent	Anglo-Austrian	20	6 0 0	8 ⅝
40000	...	Anglo-Egyptian Limited	50	20 0 0	15 17
16000	5 per cent	Anglo-Italian Limited	20	12 10 0	7½ 9½
30000	12½ pr cent	Australasia	40	40 0 0	66⅛
12500	...	Bank of British Columbia	20	20 0 0	12 14
9600	...	Ditto, New issued at 2/ pm	20	5 0 0	1
10000	10/ pr cent	Bank of Egypt	25	25 0 0	32 4
25000	...	Bank of Otago Limited	20	10 0 0	4 6
20000	10/ pr cent	Bank of Victoria, Australia	50	25 0 0	...
50000	17/ pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	9/ per cent	British North America	50	50 0 0	51 3
40000	5/ per cent	Chartered Bank, India, Australia, and China	20	20 0 0	19 20
30000	6/ per cent	Chartered Mercantile of India, London, and China	25	25 0 0	
50000	10/ pr cent	City	25	25 0 0	12 13
20000	12/ pr cent	Colonial	100	25 0 0	37 9
200000	5 per cent	Consolidated Bank Limited	10	4 0 0	4½ ⅜
50000	5 per cent	Do New	10	4 0 0	...
15000	7/ per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5/ per cent	East London Limited	25	5 0 0	3 4
40000	4 per cent	Eastern Exchange, Limited	20	5 0 0	...
30000	5/ per cent	English and American, Limited	30	10 0 0	6 8
50000	6 per cent	English Bank of Rio de Janeiro, L	20	15 0 0	7 9
30000	7/ per cent	English, Scottish, & Australian Chartered	20	20 0 0	16½ 17½
20000	...	English and Swedish Limited	50	25 0 0	...
22500	6/ per cent	Imperial, Limited	100	0 0 0	18½ 19½
202500	8/ per cent	Imperial Ottoman	10	10 0 0	8½ 9
6000	10 per cent	Ionian	25	25 0 0	...
6000	10 per cent	Ditto New	25	5 0 0	...
100000	4/ per cent	Land Mortgage Bank of India Lim.	20	4 0 0	1½ 1
600000	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	81 4
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	8 11
15000	...	London and Brazilian Limited	100	45 0 0	20 2
22000	...	Do New	20	7 10 0	3 4
5000	10 per cent	London and River Plate, Limited	100	40 0 0	44 7
40000	10 per cent	Ditto New, issued at 1½ pm	25	10 0 0	10 12
20000	10 per cent	Ditto New do	25	10 0 0	...
50000	9/ per cent	London Chrtd Bank of Austral	20	20 0 0	24 5
37500	22 pr cent	London and County	50	20 0 0	55½
12500	32 pr cent	Ditto New	50	8 0 0	29½
72000	16⅔ pr cent	London Joint Stock	50	15 0 0	38½
25000	4 per cent	London and South African	20	20 0 0	10 12
10000	5/ per cent	London and South Western Lim.	100	20 0 0	16 ⅛
5000	7/ per cent	London and Venezuela Limited	50	12 10 0	⅛ 4⅛
80000	28/ pr cent	London and Westminster	100	20 0 0	69½ 9
50000	...	Do scrip, iss. at 10/ pm, none pd	100	15 0 0	33½ ⅛
10000	5/ per cent	Merchant Bank Limited	100	25 0 0	17 20
5000	5/ per cent	Ditto New	100	20 0 0	...
50000	...	Mercantile and Exchange Limtd	50	12 10 0	...
20000	5/ per cent	Metropolitan Limited	10	10 0 0	6 8
8040	6/ per cent	Midland Bank Limited	100	20 0 0	19 20
100000	12½ pr cent	National of Australasia	5	4 0 0	...
30000	6/ per cent	National of Liverpool Limited	100	15 0 0	...
10000	24 per cent	National Provincial of England	100	42 0 0	...
55000	24 per cent	Ditto 2nd and 3rd issue	20	12 0 0	...
50000	13/6s 8d pc	National	50	30 0 0	...
50000	20 per cent	New South Wales	20	20 0 0	...
54000	6 per cent	North Western	20	7 10 0	...
60000	12/ pr cent	Oriental Bank Corporation	25	25 0 0	16
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3 5
20000	20/ pr cent	Provincial of Ireland	100	25 0 0	87 9
4000	20/ pr cent	Ditto New	10	10 0 0	...
20000	8 per cent	South Australia	25	25 0 0	28
17058	4/ per cent	Standard Bank of British South Africa Limited	100	25 0 0	13 15
6108	4/ per cent	Ditto New	100	10 0 0	2 4
50000	17 pr cent	Union of Australia	25	25 0 0	48½ 8
10000	...	Union of Ireland Limited	100	22 0 0	15 16
80000	25/ pr cent	Union of London	50	15 0 0	38 7½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	101⅛
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	99⅝
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	100⅛
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	89
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	88
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr & Oct. 1890-1900	100	108⅝
...	3 pr ct.	Do. do. do 1880-90	100	107⅛
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	106
264000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	
1000000	3 pr ct	Ceylon November, 1868, 6 per cent.	100	104
2500000	3 pr ct.	Do. 1878, do.	100	112
1000000	3 pr ct.	Do. 1872, do.	100	108
10000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	101⅞
2000000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104⅛
2000000	3 pr ct.	Do. 1873, do.	100	105
2000000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
165500	3 pr ct.	Natal Government 6 per cent	100	103
160000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	102
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871- Jan & July	100	88
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-95, Jan & July	100	94⅛
180000	3 pr ct.	New Zealand, 6 per cent.	100	...
1000000	2½ pr ct.	Do. 5 per cent.	100	95⅛
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	105⅛
100000	3 pr ct	Do. 6 per cent. 1891, June and Dec.	100	106⅝
250000	3 pr ct	Do. 6 per cent. 1891	100	...
250000	3 pr ct	Nova Scotia Government, 6 per cent. Sterling 1875	100	102
1802000	3 pr ct	Queensland Government 6 per cent. Jan. and July	100	99⅛
7516.0	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
3330	3 pr ct	Do do. 1878 and upwards, Jan & July	100	107⅛
850.00	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
700000	3 pr ct	Do. 1891, 6 per cent. Jan & July	100	111⅛
		Do. 6 per cent. April and Oct.	100	109

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid. £	s	d	Price per share
25000	5 per cent	Albert Medical Life & Family End.	20	3	0	0	...
50000	77 14s 6dpc	Alliance British and Foreign ..	100	11	0	0	...
10000	6 per cent	Do. Marine	100	25	0	0	...
24000	11½ pr cent.	Atlas	50	5	15	0	...
3000	6 per cent	Argus Life	100	25	0	0	...
50000	...	British & Foreign Marine Limited.	20	2	0	0	...
20000	9 per cent	Church of England	50	2	0	0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10	0	0	...
50000	...	Commercial Union	50	5	0	0	...
4000	40 p c & bs	County	100	10	0	0	...
6160	4⅝ per cent	Crown..	50	30	14	0	...
40000	5 per cent	Eagle	50	5	0	0	...
100000	...	Empire Marine Limited	10	2	0	0	...
10000	77 2s 6d pc	Equity and Law	100	6	0	0	...
20000	77 2s 6d pc	English and Scottish Law Life ..	50	3	10	0	...
10000	...	English and Scottish Marine Lim...	100	8	0	0	...
10000	6 per cent	General	100	5	0	0	...
5000	5 per cent	Gresham Life	20	5	0	0	...
10000	5 per cent	Guardian	100	50	0	0	46
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10	0	0	...
23000	5 per cent	Ditto	10	2	0	0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	1	0	0	2
1100	42 per cent	Imperial Fire	500	50	0	0	...
7500	9½ per cent	Imperial Life	100	10	0	0	...
13453	8 per cent	Indemnity Marine	100	50	0	0	...
50000	6 per cent	Law Fire	100	2	10	0	...
10000	4½ per cent	Law Life	100	83	17	6	...
10,000	10 per cent	Lancashire	20	2	0	0	...
20000	5½ per cent	Legal and General Life	50	8	0	0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1	0	0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2	0	0	...
35862	20 per cent	London	25	12	10	0	...
20000	...	London & Caledonian Marine Lim.	25	5	0	0	...
40000	6 per cent	London and Lancashire Fire ...	25	2	10	0	...
10000	5 per cent	London and Lancashire Life ...	10	1	0	0	...
20000	4½ per cent	London and Provincial Law ..	50	4	17	8	...
50000	10 per cent	London and Provincial Marine ...	20	2	0	0	...
20000	...	London and Southwark	50	5	0	0	...
10000	44½ pr cent	Marine	100	18	0	0	...
49410	5 per cent	Maritime (Limited)...	10	2	0	0	...
40000	10 per cent	North British and Mercantile ..	50	6	5	0	16⅝
40000	10 per cent	Ocean Marine	25	5	0	0	20
40000	...	Oriental and General Marine ...	25	2	10	0	...
..	5 per share	Pelican	..	32	0	0	...
..	3 per share	Phœnix	..	..			...
2500	12½ pr cent	Provident Life	100	10	0	0	...
300000	75 per cent	Rock Life	5	0	10	0	...
689220	32 per cent	Royal Exchange	Stock	All			...
100000	11½ pr cent	Royal Insurance	20	3	0	0	...
1500	68¾ pr cent	Union	200	20	0	0	...
—	6¼ per cent	Sun Fire	..	All			...
4000	...	Do. Life	..	All			...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2	0	0	...
41200	5 per cent	Union Marine Limited	50	5	0	0	8¼
5606	39 per cent	Universal Life	100	10	0	0	...
50000	2½ per cent	Universal Marine Limited	20	5	0	0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	71¼	71⅝
Ditto 6 per Cent. Coupon Bonds, 1885	69⅜	69⅝
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	31	33
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	35	40
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	56	58
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	65	67
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	42½	43¼
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	77	79
Ditto, 100 dollar shares, all paid	77½	77¾
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881...	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	87	90 xc
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Massachusetts Five per Cent	...	...
Panama, 2nd Mortgage, 1872	100	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	90	94 xc
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	21½	22¼
Atlantic and Great Western Certificates of Debenture, 8 per cent..	25	26

MISCELLANEOUS SECURITIES.

Stock or Shares	Dividend per annum	Names.	Shares	Paid. £	s	d	Price per share
60000	26 per cent	Anglo-American Telegraph, Lim. .	10	10	0	0	17⅞
20000	...	Anglo-Mexican Mint.....	10	10	0	0	14½ 15½
462850	...	Atlantic Telegraph	Stock	10	0	0	3½
6000000	4 per cent	Do 8 per cent.	Stock	100	0	0	70 5
20000	4½ per cent	Australian Agricultural.....	25	20	10	0	18 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5	0	0	5½ ⅝
10000	10 per cent	Baugparah Tea Estates, Limited...	10	7	0	0	2
47000	8½ per cent	Berlin Water Works (Limited).....	10	10	0	0	12⅞
13000	8½ per cent	Do New	10	4	0	0	5½ ⅜
17000	1½ p shre	Bolckow Vaughan, Limited	100	25	0	0	...
40000	5 per cent	Bombay Gas (Limited)	5	5	0	0	4 ¼
10000	5 per cent	Ditto new	5	3	0	0	2½
6000	15s pr shre	British American Land	50	44	0	0	18 23
515170	7 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100	0	0	97 102
12500	...	British Indian Tea (Limited).....	20	20	0	0	...
50000	...	British Ship Owners	20	7	10	0	...
8915	9 p c & bs	Canada Company.....	82½	80	15	0	6½ 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	½ 1½
25000	10 per cent	Ceylon Company	20	10	0	0	9 ⅛
12500	10 per cent	Ditto A shares.....	20	5	0	0	3⅜ 4½
27000	...	China Stm Ship & Labuan Coal, L.	20	15	0	0	1
25000	10 per cent	City Discount, Limited	10	3	0	0	1 ⅛
20000	7 per cent	City of London Real Property (Lim)	25	8	0	0	5⅝ 6¼
20000	7 per cent	City of Milan Improvements (Lim)	30	20	0	0	8 11
	7 per cent	Ditto	30	30	0	0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25	0	0	13 15
20000	...	City Offices (Limited).....	50	25	0	0	7 ½
30000	5 per cent	Colonial, Limited	50	15	0	0	9 10
40000	8 per cent	Company of African Merchts (Lim)	10	3	0	0	2½ 3½
17500	4 per cent	Continental Union Gas (Limited)...	20	15	0	0	9 11
2500	4 per cent	Ditto	20	20	0	0	13 15
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25	0	0	6 9
265000	12½ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100	0	0	103 4
200000	...	Do do 1879, do	100	100	0	0	...
200000	3s pr share	Credit Foncier of England, Limited	10	9	0	0	3⅛ ⅝
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10	0	0	5½ 6½
1002675	2½ per cent	Crystal Palace	Stock	100	0	0	24 6
160395	7 per cent	Ditto Preference	Stock	100	0	0	97 102
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	106 10
12500	7 per cent	Darjeeling, Limited.....	20	20	0	0	14 16
18600	...	Eastern Assam Tea, Limited	10	5	10	0	⅛
20000	...	E. Indian Land Credit & Finance(L)	50	20	0	0	3½
50000	...	East India Irrigation and Canal ...	20	18	0	0	13
80000	...	Ebbw Vale.....	50	27	10	0	11 12
100519	...	Egyptn Commercial & Trad. (Lim)	20	6	0	0	1⅜ 2
899875	10 per cent	Electric Telegraph	Stock	100	0	0	140 45
70000	2 per cent	English and Australian Copper...	3	2	10	0	⅝ ¾
20000	...	English and Foreign Credit	50	7	10	0	3 4
25000	7½ per cent	Fairbairn Engineering	10	5	0	0	3⅜ 4½
30000	10 per cent	Fore Street Warehouse (Limited)...	20	12	0	0	12⅝ ⅞
10000	...	Gellivara (Limited)	50	20	0	0	...
200000	5 per cent	General Credit & Discount, Limited	10	7	10	0	5½
20000	10 per cent	General Steam Navigation.....	15	14	0	0	26 8
5000	...	Hong Kong and China Gas...	10	10	0	0	8 10
100000	5 per cent	Hudson's Bay	20	20	0	0	14⅝ 15
80000	...	Imperial Land Co. of Marseilles(L)	20	12	10	0	...
50000	...	Indian Carrying (Limited).....	2	1	15	0	⅝
150000	5 per cent	International Financial Society (Lim)	20	5	0	0	2⅜
300000	4 per cent	International Land Credit (Lim) ...	20	6	0	0	1 2
80000	5 per cent	Italian Land	50	5	0	0	3½ 4
50000	...	Italian Irrigation Canal Cavour)...	20	20	0	0	2½ 3
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	40 3
20000	...	Land Securities (Limited)	50	5	0	0	2 3
28000	...	London African Trading	25	10	0	0	3 5
50000	..	London County Land & Building (L)	10	2	0	0	1
12000	...	London District Telegraph (Lim)..	5	5	0	0	⅝ 1½
40000	...	London Financial Association (Lim)	50	30	0	0	8½
148525	5 per cent	London General Omnibus (Limited)	4	4	0	0	2½
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	25	0	0	6 8
10000	...	Marine Investment (Limited)	25	6	5	0	...
12500	...	Mauritius Land, Credit, & Agency Lm	20	2	0	0	⅜ 1½
12000	8 per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	1½ 2½
10000	1 pr share	Merchant Shipping (Limited)	50	50	0	0	35 40
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100	0	0	42 5
40000	...	Millwall Iron Works	50	7	10	0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7	0	0	⅛ 1⅜
160000	17 per cent	National Discount Co. (Limited)...	25	5	0	0	11½ ⅝
20000	...	National Steam Navigation (Lim)..	100	30	0	0	...
12500	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	4⅛
25000	7½ per cent	New Consolidated Discount (Lim)	10	3	0	0	1½ 2
51000	...	New Quebrada Land, Rail., & Min, L	5	3	12	0	1 ¼
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2	10	0	2½ ⅝
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5	0	0	5½ 6
15000	...	Northern Assam Tea, Limited.....	10	4	0	0	...
1871750	...	North British Australasian (Lim.)	100	100	0	0	30 40
30000	3 per cent	Oriental Gas (Limited)	5	5	0	0	5½ ⅛
30000	3 per cent	Ditto New.....	5	1	0	0	1 ⅛
50000	...	Oriental Inland Steam (Limited)...	10	10	0	0	...
25000	12 per cent	Otago and Southland Investment...	10	2	0	0	1½ ⅝
10000	...	Ottoman Gas (Limited)	5	5	0	0	2 ⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L)	10	10	0	0	6 7
11800	...	Ditto ditto	5	5	0	0	2⅜ 3½
6000000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	33 6
30000	...	Peninsula and Oriental Steam.....	50	50	0	0	54½
20000	...	Ditto New, 1855	50	50	0	0	54
20000	...	Ditto New, 1867	50	5	0	0	5⅛
10000	5 per cent	Rhymney Iron	50	50	0	0	22 4
10000	8 per cent	Ditto New	15	15	0	0	6½ 7½
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	21 20⅜
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20	0	0	22 4
15000	16⅔ pr cent	Royal Mail Steam.....	100	60	0	0	94 7
800000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	115 20
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10	0	0	2 3
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6	0	0	⅛ 1⅛
14200	8 per cent	South Australian Land...	25	25	0	0	34 6
265000	6 per cent	Submarine Telegraph	Stock	100	0	0	50 70
75000	6 per cent	Ditto Scrip.....	1	1	0	0	⅛ ¼
37500	10 pr cent	Telegraph Construction and Maintenance, Limited	20	20	0	0	16
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1	0	0	1⅛ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	4⅛
25000	5½ per cent	United Discount Corporation, Lim.	15	6	0	0	4 3½
30000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5	0	0	1⅛ ¼
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5	0	0	...
9000	6s pr shar	Van Diemen's Land.....	30	28	10	0	8 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100	0	0	72⅛
20000	...	Warrant Finance (Limited)	50	11	0	0	2
25000	3½ per cent	West India & Pacific Steam (Lim)	50	20	0	0	13 15
2500	...	W. London Wharves & Warehouse	20	10	0	0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Oct. 19, M.	Oct. 20
	via Marseilles	Oct. 26, S.	Oct. 14
	via Panama	Nov. 2, M.	...
Brazils, Buenos Ayres, Monte Video	(By British packet)	Nov. 9, M.	Nov. 4
	(By French packet)	Oct. 25, S.	Oct. 22
	(By Brazil packet)	Nov. 9, M.	Nov. 4
Cape de Verd Islands			
Cape of Good Hope, Ascension, and St Helena	via Devonport	Nov. 9, S.	Oct. 28
China, Penang, and Singapore	via Southampton	Oct. 19, M.	Oct. 20
	via Marseilles	Oct. 26, S.	Oct. 14
Falkland Islands		Nov. 9, M	Nov. 4
Gibraltar	via Southampton	Oct. 12, M.	Oct. 20
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Oct. 19, M.	Oct. 20
	via Marseilles	Oct. 26, S.	Oct. 14
Ditto, Bombay	via Southampton	Oct. 12, M.	Nov. 2
	via Marseilles	Oct. 18, S.	Oct. 27
Malta, Egypt, and Aden	via Southampton	Oct. 12, M.	Oct. 20
	via Marseilles	Oct. 18, S.	Oct. 14
Mauritius	via Southampton	Oct. 19, M.	Oct. 20
	via Marseilles	Oct. 26, S.	Oct. 14
Newfoundland		Oct. 12, S.	Oct. 22
Portugal, by Brazil packet		Nov. 9, M	Nov. 4
United States, California, Canada, &c., (By British packet)	(Boston)	Oct. 12, S.	Oct. 17
Ditto (by United States packet)	(New York)	Oct. 15, M	...
Ditto (ditto)	(New York)	Oct. 16, S.	...
Ditto (ditto)	(New York)	Oct. 30, S.	...
Ditto (ditto)	(Baltimore)	Oct. 23, S.	...
Ditto (by Canadian packet)	(Quebec)	Oct. 17, S.	Oct. 18
W. Coast of Africa, Madeira, & Teneriffe		Oct. 23, S.	Oct. 17
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Oct. 17, M.	Oct. 14
Cuba and Mexico		Nov. 2, M.	Oct. 29
Bahamas (via New York)		Oct. 19, S.	Nov. 14
Bermuda (via New York)		Oct. 12, S	...

MAIL ARRIVALS.

LATEST DATES.

On October 6, AMERICA, per steam ship Minnesota, via Queenstown—New York, Sept. 25.

On October 6, AMERICA, per steam ship Hecla, via Queenstown—New York, Sept. 25.

On October 7, AMERICA, per steam ship Dutchland, via Southampton—New York, Sept. 26.

On October 8, AMERICA, per steam ship City of Paris, via Queenstown—New York, Sept. 28.

On October 9, BOMBAY, by overland, from Alexandria, per steam ship Ceylon, via Southampton—Gibraltar, Oct. 4.

On October 10, AMERICA, per steam ship Arago, via Falmouth—New York, Sept. 28.

On October 11, AMERICA, per steam ship Russia, via Queenstown—New York, Oct. 1.

CORN IMPORTED AND EXPORTED.

An Account showin the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Oct. 5, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	365208	88193	86529	539930	29716	92223	38939
Barley	57329	29468	...	86797	...	2	2
Oats	85339	10661	...	100000	24139	4902	29041
Rye	...	...	...	...	750	...	750
Peas	3544	368	...	3912	12	...	12
Beans	55199	969	...	56168	6	...	6
Indian corn	94799	14417	49777	158993	...	...	...
Buckwheat	89	...	...	89	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	665507	144076	136306	945889	54623	14127	68750
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	16561	2685	...	19246	190	406	596
Barley meal	...	...	...	...	...	...	...
Oat meal	1	...	...	1	19	...	19
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	148	...	148
Indian corn meal	1	...	...	1	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	16563	2685	...	19248	357	406	763
Total of corn and meal, exclusive of malt	682070	146761	126306	965137	54980	14533	69513
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Mal	...	...	...	...	512	...	512

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1863 to 1866, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1863 and 1864:—

Corresponding week in	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1863	90,437	3	60,096	0	11,537	3	42	2	35	4	19	8
1864	77,416	5	38,003	7	6,912	5	39	8	30	11	20	7
1865	76,387	5	32,378	6	7,357	6	41	1	30	4	20	1
1866	89,370	5	42,104	4	4,267	3	52	2	41	4	23	1

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Oct. 5, 1867:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	92,067	2	63	5
Barley	32,907	6	40	3
Oats	7,885	2	25	9

COMMERCIAL EPITOME.

FRIDAY NIGHT

The few samples of English wheat on sale at Mark lane to-day were held at 1s to 2s per quarter above the rates current on Monday last. The business doing, however, was very limited. Foreign wheat produced 1s to 2s per quarter more money, with a moderate inquiry. Barley advanced 1s per quarter. Beans commanded 1s, and oats 6d per quarter above previous rates. All other kinds of produce sold at very full prices. This week's imports of foreign and colonial produce amount to 19,580 quarters of wheat; 2,850 barley; 20,590 oats; 1,340 maize; and 9,530 sacks of flour.

At Liverpool, this morning, wheat was 6d to 1s 6d per cental, and flour 2s per 280 lbs dearer than on Tuesday. The advance, in wheat at Wakefield was 3s to 4s per quarter.

In the Liverpool cotton market during the past week, there has been a moderate demand; notwithstanding which, prices for most descriptions have declined $\frac{1}{8}$d to $\frac{1}{4}$d per lb. The total sales for the week amount to 69,770 bales, of which the trade have taken 47,660 bales; speculators and exporters, 22,110 bales. The imports for the week are 8,524 bales; actual exports, 20,095 bales; and to-day's stock is estimated at 737,000 bales. Quotations for American descriptions have receded $\frac{1}{4}$d per lb; East Indian, $\frac{1}{8}$d per lb, and Bengal remain unchanged since last Friday. To-day the market closes rather steadier; sales, 12,000 bales.

The value of middling Upland cotton at New York on the 10th inst. was 20 cents per lb. Considerable heaviness has, we understand, continued to prevail in the cotton market at Bombay.

There has been about an average business doing in most kinds of tea, and prices have been well supported. Last week's duty was paid on 1,886,128 lbs, against 1,916,425 lbs in the corresponding period in 1866.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to Sept. 30, 1866 and 1867, with STOCK on hand on Oct. 1, 1866 and 1867.

Descriptions.	Import.		Stock.	
	1866.	1867.	1866.	1867.
	lbs	lbs	lbs	lbs
Bohea	11,000	14,000	33,000	45,000
Congou	65,484,000	56,174,000	54,731,000	45,154,000
Caper	...	...	70,000	30,000
Caper, scented	2,652,000	1,891,000	1,469,000	752,000
Pouchong	5,000	7,000	83,000	61,000
Ning Yong and Oolong	1,623,000	710,000	1,621,000	1,191,000
Souchong and Campoi	2,593,000	2,162,000	2,615,000	2,470,000
Pekoe (black leaf) and Hung Muey	109,000	194,000	162,000	290,000
Pekoe, flowery	180,000	111,000	843,000	515,000
Pekoe, orange	3,000	8,000	129,000	132,000
Pekoe, scented orange	4,175,000	3,224,000	1,988,000	1,987,000
Twankay	426,000	426,000	365,000	262,000
Hyson skin	31,000	15,000	130,000	99,000
Hyson	1,669,000	858,000	1,719,000	957,000
Young Hyson	3,402,000	3,662,000	1,905,000	1,701,000
Imperial	905,000	1,040,000	478,000	380,000
Gunpowder	3,137,000	3,057,000	1,553,000	1,019,000
Sorts, dust, &c.	453,000	412,000	349,000	428,000
For exportation only	...	...	...	...
Assam	3,820,000	5,097,000	2,086,000	2,725,000
Japan	1,160,000	287,000	321,000	110,000
Java	...	..	4,000	...
Total	90,838,000	79,344,000	77,654,000	60,308,000
Black	79,458,000	68,359,000	70,585,000	54,802,000
Green	11,380,000	10,985,000	7,069,000	5,506,000

	1866.		1867.
Total delivered lbs	92,998,000		103,700,000
Exported	21,390,000	22,942,000	
Sent coastwise	22,587,000— 43,977,000	28,201,000— 51,143,000	
Home consumption from London	49,021,000		52,557,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Oct. 1, 1865.	Oct. 1, 1866.	Oct. 1, 1867.
London lbs	70,008,000	77,962,000	60,308,000
Liverpool	915,000	1,760,000	1,326,000
All other ports estimated at	8,000,000	5,300,000	11,000,000
	78,923,000	85,022,000	72,634,000

An extensive business has been passing in nearly all kinds of raw sugar. In some instances, prices have shown a hardening tendency.

The coffee market has been moderately active; but we have no quotable change to notice in prices.

The demand for rice is still rather active, at extreme rates to a slight advance. The following telegram has been received, dated September 28:—

	Exports Europe.		Elsewhere.		Vessels in Port—For Europe.		Elsewhere.	
	tons.		tons.		tons.		tons.	
Rangoon	128,312	...	55,710	...	3,154	...	1,098	
Bassein	35,348	...	1,066	...	...	...	...	
Akyab	100,050	...	...	...	...	...	...	
	263,710	...	56,776	...	3,154	...	1,098	

In port at Rangoon for other cargoes than rice, 3,502 tons. Rangoon, 6s 7d; Bassein, 6s; Akyab, no supplies.

The quarterly sales of indigo have been held this week. Very desirable marks of Bengal and plant Oudes have met with a fair demand at 3d to 4d advance on the last sale's rates, but ordinary descriptions are very heavy of sale, and barely realise the last July prices. Kurpah of middling to good qualities sold readily at 3d to 4d advance, but the consuming kinds only found buyers at from par to 2d advance. Dry leaf Madras met with a very limited demand, at about the last July rates. Only 470 lots remain to pass the sale, which will be brought to a close on the 14th inst. Of the total quantity which has now passed the hammer (6,930 chests), 1,231 have been bought in, and 2,755 withdrawn, leaving 2,944 chests sold.

Messrs Durant and Co. report the state of the silk market as follows:—We have again to report a quiet market in silk. During the month we have had occasional forced sales, and occasional days comparatively bright, but no real current business has resulted. We have still the same general determined abstention from purchase, and even a diminution in the already very small deliveries, notwithstanding the very great disparity in price between European and Asiatic silk. All classes seem to share the general quiet, and in all classes the deliveries are alike unfavourable. The season is fast approaching when preparations are usually made for the spring trade, and this may help us, but at present all remains dull. The periodical public sales are fixed to commence on the 23rd instant.

STATE of the SILK WAREHOUSES.

	Sold Stock. Oct. 1, 1867. bales.	Sold Stock. Oct. 1, 1866. bales.	Unsold Stock. Oct. 1, 1867. bales.	Unsold Stock. Oct. 1, 1866. bales.
Bengal	2,732	3,677	2,707	1,628
China	5,456	5,923	7,066	2,884
Japan	2,165	1,908	1,440	598
Canton	1,083	935	1,509	1,935
Chinese thrown ...	[illegible]	...	2	...
	Delivered. Sept., 1867. bales.	Delivered. Sept., 1866. bales.	Delivered. Jan. 1 to Oct. 7, 1867. bales.	Delivered. Jan. 1 to Oct. 7, 1866. bales.
Bengal	487	600	6,296	5,421
China	1,752	2,317	17,959	19,197
Japan	545	429	6,261	5 157
Canton	232	415	3,746	3,559
Chinese thrown ...	1	...	26	33

The fourth and last series of this year's Liverpool sales of East India wool has been fixed to commence on Tuesday, the 29th inst. The present arrivals comprise 10,160 bales, which quantity will, probably, be further increased so as to make the total up to 14,000 bales. The arrivals for the fourth series of London colonial wool sales are—12,435 bales Sydney; 3,907 bales Port Phillip; 381 bales Van Diemen's Land; 910 bales Adelaide; 108 bales Swan River; 6,850 bales New Zealand; 34,212 bales Cape; total, 58,803 bales, and about 10,000 bales, principally Cape, are afloat, and expected to arrive in time. Little or nothing has been doing since the close of last sales. French importations are offered in the market, but find no buyers, for manufacturers are well supplied; and looking at the very bad state of trade, and the large quantity of Cape coming forward, we look for rather easier prices for that description.

We take the following from Messrs Churchill and Sim's circular:—

	1867.	1866.	1865.
Foreign deals... ..... pieces	1,366,000	1,907,000	1.698,000
Battens	695,000	438,000	992,000
Boards	970,000	775,000	715,000
Fir timber..... loads	43,000	75,700	74,200
Colonial pine deals & battens. pieces	1,134,000	1,221,000	1,066,000
Spruce ditto	522,000	842,000	985,000
Pine timber ..... loads	3,900	7,700	14,400
East Indian teake.....	26,700	31,400	18,800

Scotch pig iron has changed hands at 54s 7d cash. Linseed oil has sold at 39*l* per ton on the spot, and English brown rape, 39*l*. The tallow market is steady. Town tallow, 43s 3d; Petersburg Y.C. on the spot, old, 45s; ditto new, 45s 6d; October to December, 45s 3d; December, 45s 6d; January, 45s 9d.

A report from New York dated the 24th ult. says:—Business continues exceedingly dull. The money pressure creates a strong desire on the part of weak holders to realise on merchandise without, in many instances, any special reference to margins; but there is a decided indisposition on the part of buyers to anticipate their wants, and hence trade is eminently of the "hand to mouth" order. Call loans are active at 7 per cent., and much difficulty is experienced in obtaining accommodation even on the best of commercial paper, at 7½ to 8 per cent. Foreign Exchange is steady. Government securities weak, and gold a trifle lower.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1867 casks	1866 casks	1865 casks	1864 casks
Tallow despatched from Cronstadt to Sept. 18, O. S.	36210	54894	50198	24188
In ships loading and lighters...	14057	9682	13739	14878
Total loaded off from St Petersburg to Sept. 20	50267	64576	63937	39066
Loaded off from St Petersburg after this date	...	23068	17110	19290
Total at the close of the navigation	...	87644	81047	58356
To London	21308	45064	39331	19783
Liverpool	424	233	2097	340
Bristol	...	...	468	...
Other English ports...	1764	973	1161	1396
Ireland	94	833	570	...
Scotland	879	1320	1816	150
Germany	9216	4048	2788	1608
France	2525	2383	1967	911
Total	36210	54894	50198	24188

THE COTTON TRADE.

LIVERPOOL—Oct. 10.

Cotton continues in good general demand, but as the supply offering is still large, prices show some further decline in almost every description. For Sea Island, the inquiry has been moderate, at unchanged prices. In American the sales have been considerable, but prices have given way ¼d to ⅜d per lb. New York advices to the 9th inst. quote middling American 20 cents, costing to sell in Liverpool 8¼d, per sailing vessel or steamer. Brazil has been in very fair request, but prices are irregular at about ¼d decline.

Egyptian remains very dull, and has fallen ¼d per lb in the current qualities. In East India there has been a good business daily, but being freely offered quotations are in some instances reduced ⅛d to ¼d per lb.

The sales of the week (five days) amount to 69,770 bales, including 3,520 on speculation, and 18,590 declared for export, leaving 47,660 bales to the trade.

The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	—Same period 1866— Mid. per lb d	Fair. per lb d	Good. per lb d
Sea Island	14	16	17	22	30	64	26	32	52
Upland.....	6⅜	8¼	...	...	...	...	15	16	...
Mobile.....	6⅜	8¼	...	...	...	...	15	16	...
New Orleans	6⅜	8¼	...	...	...	...	15¼	16¾	...
Pernambuco	...	8	8⅜	[illegible]	9¼	...	15	16¼	18
Bahia, &c.	...	7⅞	8	8¼	8⅝	...	13	14⅝	16
Maranham	...	8	8⅜	9	9¼	...	15	15⅝	17½
Egyptian (open gin.)	5	6¼	9⅜	10¼	11⅜	14	12	19½	24
Smyrna	...	6	6¼	7	7⅜	8	9¼	10½	12
W. India, &c.....	...	7	8	8¼	8⅜	12	13⅜	14⅜	16
Peruvian.....	6⅜	7¼	8	8⅝	9	9¼	14	16⅜	17½
Surat—Gin'd Dharwar	...	5¼	6⅜	7⅛	7¼	7⅞	...	12¼	...
Broach.....	4½	5	6	6¼	7	7⅞	9½	11¼	...
Dhollerah	4⅛	5	5⅞	6¼	6⅜	7	9⅛	11	...
Oomrawuttee.....	4⅛	5	5⅜	6¼	6⅜	7¼	9⅛	11⅛	...
Mangarole	4⅛	4⅜	5⅛	5⅜	...	...	9	10⅜	...
Comptah.....	4⅛	5	6⅛	6⅜	...	...	9⅛	10⅜	...
Madras—Tinnevelly...	...	...	6	6¼	6⅜	...	...	11	...
Western	...	...	5⅛	6¼	...	...	9½	11	...
Bengal.....	...	4	4⅜	5¼	5½	5⅜	7½	8¼	...
China	...	...	6	6½	...	...	...	10	...

PRICES CURRENT.—Oct. 13, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	—Same period 1864— Mid. per lb d	Fair. per lb d	Good. per lb d
Sea Island	30	35	42	50	56	68	41	48	60
Upland	21	24½	26	...	...	...	23	26	...
Mobile.....	21	24½	...	...	...	...	23½	26½	...
New Orleans	21	24⅜	26½	...	...	...	24	27	...
Pernambuco	...	23	24½	25	25⅛	26	22	24½	25½
Bahia, &c.	...	22	23	23½	24	25	20½	21	22½
Maranham ..... De. Sawginned ...	...	23	24½	25	25½	26	22½	24	25
Egyptian	17	21	23½	[illegible]	27	30	18	23	26
Smyrna	15	16½	17¾	18½	19½	21	12	13½	17
W. India, &c.	...	22½	24	24½	25	26	20	22	25
Peruvian.....	...	23	24⅜	25⅜	26⅛	27	21	22	25
Surat—Gin'd Dharwar	...	...	19½	20	20½	...	15	17	...
Broach.....	16	17	19	19½	20	...	13	15	...
Dhollerah	16	17	19	19½	20	...	13	15	...
Oomrawuttee.....	15⅝	17	18⅜	19	19½	20½	12	13½	...
Mangarole	15	16	18	...	...	...	12	14½	...
Comptah.....	15	16½	18½	19	...	...	12	15	...
Madras—Tinnivelly...	...	...	18	18½	...	...	...	15	...
Western	...	17	18½	19	...	...	13½	15	...
Bengal.....	11	11½	12½	13	13½	...	8½	9½	...
China	...	...	17	17½	18½	...	11½	12½	...

Stock, Oct. 10. 1866 bales	1867 bales	Consumption from Jan. 1 to Oct. 10. 1866 bales	1867 bales
782740	737000	1851310	1850300

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Oct. 10. 1866	1867	Exports from Jan. 1 to Oct. 10. 1866	1867
	bales	bales	bales	bales
American	1034720 ...	1089732	177880 ...	199100
Brazil, Egypt, &c.	586180 ...	605695	114666 ...	94306
East India, China, and Japan...	1354996 ...	1027463	427358 ...	377156
Total	2975896 ...	2722950	719854 ...	670562

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	252,946
A decrease of quantity taken for consumption of	1,010
A decrease of actual export of	49,290
A decrease of stock of	45,740

In speculation, there is a decrease of 146,330 bales.

The imports this week have amounted to 8,524 bales. The actual exports are 20,095 bales.

LONDON—Oct. 11.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

We have again had a dull and depressed market this week, and although a very fair demand has existed, prices of most descriptions show a decline of ¼d from last week's rates. Telegraphic advices from New York to the 9th instant, quote middling Uplands 20 cents. Gold, 143.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	... @ 5½	6	6½ @ 7½	7½@ 7½
Broach	4½ 5	5⅝	6 6½	7 7½
Dhollera	4½ 5	5½	5½ 6½	6½ 7
Oomrawattee	4½ 5	5½	5½ 6½	6½ 7½
Mangarole	4½ 4⅝	5½	5½ 5⅝	... ...
Comptah	4½ 5	5½	6½ 6½	... ...
Madras—Bourbon Seed	... ...	... .	... ...	... ...
Tinnivelly	... ...	5	5½ 6½	6½ ...
Northern & Western	... ...	4½	5½ 6	6½ ...
Coconada	... ...	5	5½ 6	6½ ...
Coimbatore & Salem	... ...	5	5½ 6	7 ...
Scinde	... ...	4½	4½ 5	5½ ...
Bengal	... ...	4½	4½ 5	5½ ...
Rangoon	... ...	5½	6 6½	... ...
China	... ...	... .	6½ 6½	... ...
Japan	... ...	... .	... ...	... ...
West India, &c.	6 7	..... 7½	..... 8½ 9	..... 9½ 13
Brazil	7 7½	..... 7⅝	..... 8½ 8⅝	..... 9 ...
Smyrna and Greek	... 6	..... 6½	..... 7 7½	..... 7⅛ 8½

Sales to arrive :—500 bales Bengals, at 4½d, June sailing, guaranteed fair.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total bales
Imports, Jan. 1 to Oct. 10, 1867	17815 ...	89352 ...	62326 ...	1048 ...	184298
— — 1866	33601 ...	177915 ...	55801 ...	1450 ...	282003
— — 1865	10863 ...	93577 ...	22726 ...	15151 ...	154013
Delivered, Jan. 1 to Oct. 10, 1867	10065 ...	79106 ...	42946 ...	2327 ...	144480
— — 1866	19485 ...	155887 ...	37545 ...	404 ...	225803
— — 1865	12338 ...	134871 ...	38950 ...	29334 ...	224493
Stock, Oct. 10, 1867	12989 ...	51617 ...	31886 ...	175 ...	103578
— 1866	17526 ...	47100 ...	22460 ...	1371 ...	91074
— 1865	8126 ...	16028 ...	8767 ...	2087 ...	38596

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1605 ...	190940 ...	1943 ...	9318 ...	203806 ...	148551
Kurrachee	3119 ...	7675 ...	... ...	... ...	10794 ...	10213
Madras	35490 ...	5953 ...	... ...	3376 ...	44819 ...	14884
Ceylon and Tuticorin	25790 ...	... ...	... ...	... ...	25790 ...	5513
Calcutta	18211 ...	17869 ...	... ...	... ...	36245 ...	52900
China *	... ...	... ...	... ...	2165 ...	... ...	7570
Japan *	... ...	... ...	... ...	... ...	... ...	50
* 2 Piculs each.						
1867	84215 ...	222437 ...	1943 ...	14859 ..	323454 ...	...
1866	33542 ...	202604 ...	1049 ...	2486 ...	... ...	239681

NEW YORK—Sept. 24.

The market continues quite inactive, and holders have pressed sales, at a further decline of fully 1 cent per lb. The sales for the three days are 2,256 bales, of which spinners took 1,711, speculators 213, and exporters 332. We quote :—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary per lb	19	19	19	20
Good ordinary	21	21	21	21½
Low middling	22	22	22½	23
Middling	23½	23½	24	24½
Good middling	25	25	26	27

The receipts have been from—New Orleans, 453 bales; Savannah, 1,393; South Carolina, 182; North Carolina, 45; Virginia, 184; Philadelphia, 19; per railroad, 289—total, 2,565 bales. Total imports since 1st inst., 12,062 bales. Exports from 1st to 24th September, 4,307 bales; against 18,702 bales in 1866.

MARKETS IN THE MANUFACTURING DISTRICTS.

The transactions in goods this week, both for home use and export, have been only moderate; nevertheless, prices have been fairly supported. Coals have moved off freely, at extreme rates; whilst iron has been tolerably firm.

MANCHESTER, Oct. 10.—Since our last, the market has continued in the same dull and unsatisfactory state as then reported. The business transacted has been small, and at easier rates. Stocks are slightly on the increase, though the sales lately made for the East keep stocks light of goods suitable for that quarter. The continental buyers are still deterred from buying, owing to the conflicting rumours afloat as to peace or war. The home trade houses buy but sparingly, as they find but a limited outlet for their stocks. There is no feature in our trade at present worthy of record,—every one seems to be keeping off in hopes of lower rates, though they are now about as low as they were before the outbreak of the American war, whilst cotton is considerably higher. This shows the unproductive character of the trade, both in spinning and weaving. The only prospect of a more healthy state of things is in an increased demand for the productions of the district.

COMPARATIVE STATEMENT OF THE COTTON TRADE

RAW COTTON.	Price Oct. 10, 1867	Price Oct. 1866	Price Oct. 1865	Price Oct. 1864	Price Oct. 1863	Price Oct. 1862
	s d	s d	s d	s d	s d	s d
Upland fair per lb	...	1 3¾	2 1	2 7½	...	2 3
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	0 8¾	1 4¾	2 0	2 7½	2 5	2 1½
Ditto, good fair	0 9	1 5½	2 0½	2 8	...	2 2¼
No. 40 MULE YARN, fair, 2nd quality	1 0¾	1 8	2 6	2 2	2 10½	2 6
No. 30 WATER TWIST, ditto	1 0¾	1 9	2 5	2 2	2 10½	2 7
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 7½	8 4½	11 0	10 6	13 0	11 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 1½	10 6	13 9	12 0	14 5	12 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	10 0	14 3	18 6	17 3	21 6	17 6
40-in, 68 reed, ditto, ditto, 8 lbs 12 oz	11 6	16 3	20 3	18 9	23 0	19 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	12 9	18 3	22 6	20 6	24 6	21 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 3	13 3	17 6	16 0	21 6	17 9

BRADFORD.—There is scarcely any change in the wool trade. The purchases made are restricted to the supply of immediate and pressing wants, which are very small. Prices are gradually getting lower. The same sluggishness characterises the worsted yarn department. There is really no business doing in pieces. Merchants display great caution.

LEEDS.—The weather having become cold, a better retail trade is noticeable for heavy goods, and this has given a little impetus to the demand in the public markets and at the warehouses. The attendance of buyers in the cloth-halls has been moderate. There is no change in the prices of either wools or goods.

NOTTINGHAM.—Quotations for lace and hosiery yarns are merely nominal, but they show a further drooping tendency, and little business can be done. There is no change to notice in silks. Brown nets are in moderate demand, but prices are against sellers.

CORN.

AMERICAN GRAIN AND FLOUR MARKET.

NEW YORK, Sept 24.—The turn of the flour market has been in favour of the purchaser, and State and Western brands are 25 to 50 cents per barrel lower, the depression being particularly conspicuous on the low and medium grades. The demand has very sensibly abated, both for home consumption and for account of speculators, while current prices are yet too high to admit of any considerable export trade. The receipts, though not large for the period of the year, are nevertheless considerably in excess of the demand, and the stock in store is increasing. Sales—21,000 barrels State and Western, and 4,500 sacks and barrels California, the market closing tamely for the low grades, and steady for trade and family brands. Export of flour from 1st to 24th September, 56,030 barrels, against 41,628 barrels last year. The wheat market has ruled with considerable irregularity; thus, while Winter has been scarce and commanded rather higher prices, Spring has been freely offered, and a decline of 3 to 5 cents has been submitted to, with a moderate business for export and brisk demand for home consumption. The volume of receipts is gradually enlarging, but the influx is not so large as it should be at the height of the forwarding season. Sales—240,000 bushels at $2.13 to $2.15 for No. 3 spring, $2.17 for mixed spring, $2.18 to $2.21 for No. 2 spring, $2.27 to $2.30 for No. 1 spring, $2.50 to $2.60 for fair to extra choice amber Michigan, $2.53 to $2.55 for amber State, $2.45 for amber Georgia, $2.60 for white Genesee, $2.65 to $2.75 for fair to good white Michigan, $2.82½ for extra choice ditto, and $2.70 to $2.75 for white California. The upward tendency of the market for corn continues, and a further advance of 5 to 6 cents has been established, based upon a partial failure of the incoming crop and light receipts. The demand has been mainly of a legitimate character, including sixty or seventy thousand bushels taken for Great Britain. The aggregate sales are 300,000 bushels, closing at $1.20 to $1.32 in store and afloat, for ordinary to prime mixed Western, and $1.26 to $1.28 for unsound. The receipts of oats are backward, and, with a good demand, prices have advanced 2 to 3 cents: sales—336,000 bushels, closing at 73 to 75 cents for Chicago and Ohio—the latter an outside price, including 100,000 bushels Chicago, to arrive, at 71½ to 72. Stock of grain in warehouse in this market on the 23rd inst. was as follows :—Wheat, 233,071 bushels; corn, 1,140,677; oats, 501,278; rye, 12,481; barley, 9,800; malt, 56,677; peas, 14,583. Export of wheat from 1st to 24th Sept., 173,452 bushels, against 43,025 bushels last year. Export of corn from 1st to 24th Sept., 312,934 bushels, against 870,869 bushels last year.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The quantity of English wheat received up to our market this week, coastwise and by land carriage, has been only moderate. For all kinds the demand has ruled steady, at a further advance in the quotations of from 3s to 4s per quarter. Foreign wheat has moved off freely, at 3s to fully 4s per quarter more money. There has been a steady inquiry for barley, the prices of which have improved 1s per quarter. The supply brought forward has been limited. The malt trade has been tolerably firm, at full currencies, with about an average quantity on offer. Oats, owing, in some measure, to the limited importations, have advanced 1s to 1s 6d per quarter. Beans and peas have moved off steadily, on rather higher terms. The flour trade has been active, and the rates have tended upwards.

The local markets have been but moderately supplied with wheat, which has commanded an average rise of 3s per quarter. All kinds of Spring corn have produced more money, with a steady consumptive demand.

On the continent, the value of wheat and all other kinds of produce has been freely supported. Large orders for the purchases of wheat and spring corn have been lately forwarded to the principal grain shipping ports. The exports of wheat and flour from America are rather on the increase, although the supplies on offer have continued only moderate.

In Scotland, harvest work has progressed steadily; indeed, very little grain is now in the fields. The corn trade has been somewhat excited, and prices generally have been on the advance.

The Irish markets have been fairly supplied with wheat and other kinds of produce. The trade, however, has ruled steady, at enhanced quotations. The shipments of produce to England have been very moderate for the time of year.

ACCOUNT of CORN ARRIVED in the PORT of LONDON from 1st July, 1867, to 28th Sept., 1867, being the total of the third quarter (of thirteen weeks).

	English.	Scotch.	Irish.	Foreign.	Total.
Wheat.....qrs	58,766	...	...	457,062	515,828
Barley	4,889	30	...	49,572	54,491
Malt	183,131	...	...	...	183,131
Oats	16,584	705	2,503	810,169	829,961
Rye	236	7	...	...	243
Beans	5,037	...	...	19,595	24,632
Peas	2,420	...	...	45,087	47,507
Tares	1,024	...	...	2,799	3,823
Linseed	495	...	...	55,158	55,653
Rapeseed	7,256	...	...	151,023	158,279
Maize	252	...	...	71,332	71,584
Seeds	8,174	...	...	3,909	12,083
Flour brls	...	...	...	25,698	25,698
Flour sks	199,001	...	...	43,127	242,128

EXPORTED.

Wheat	12,421
Barley	270
Oats	61,087
Peas	5,146
Linseed	320
Rapeseed oil	53,554
Maize	600
Flour .....cwts	2,550

Mr George Dornbusch thus reports the state of the floating grain trade:—Since last Friday, only 25 grain and seed-laden vessels have been reported arrived at ports of call, viz., 16 wheat, 2 maize, 1 barley, 2 rye, 4 linseed. The trade has been very firm in tone, and a large business done in cargoes on passage and for shipment, at rising prices. Wheat arrived, 2s to 4s. On passage and for shipment, 2s to 4s dearer than last week. Maize has also improved 3s, and barley 1s to 2s. Rye continues scarce, and prices have advanced 2s to 3s since last week. The reported sales are as follows:—Wheat—6 arrived cargoes: Don Ghirka Taganrog, 64s 6d; Line Ghirka ditto, 63s; Ghirka ditto, 63s 6d to 65s; Ghirka Yeisk, 59s 9d; Ghirka Odessa, 69s per 492 lbs. On passage, about 60 cargoes: Californian, 66s to 68s 6d per 500 lbs; Sasconska, 65s; Kubanka, 61s 6d per 496 lbs; Marianopoli, 65s 6d to 68s; Berdianski, 68s; Taganrog, 60s to 63s; Ghirka Nicolaieff, 66s to 68s; Ghirka Odessa, 64s 6d to 67s 6d; Ibrail, 66s; Danubian, 60s per 492 lbs; Sandomirca, 70s to 72s; Polish, 64s 6d to 68s; Danubian, 61s to 62s; Saide, 55s to 55s 6d per 480 lbs. Shipping or shipped: Marianopoli, 65s per 492 lbs; Danubian, 60s to 62s; Varna, 61s 6d per 480 lbs. Shipping: Californian, 68s per 500 lbs; Russian, 62s per 496 lbs; Galatz, 66s; Danubian, 60s to 63s 6d; Wallachian, 60s per 492 lbs; Danubian, 62s 3d; Saide, 54s 6d per 480 lbs. Shipped or to be shipped: Calcutta, 49s and 50s per 492 lbs; Danubian, 61s; Wallachian, 62s 1½d; Saide, 54s 6d per 480 lbs. Shipping or to be shipped: New Marianople, 66s 3d; Ghenighest, 67s; Nicolaieff, 67s; Dadubian, 64s; Banat, 62s 6d per 492 lbs, Saide, 53s 10½d per 480 lbs. To be shipped: Danubian, 60s 6d; Banat, 62s to 62s 6d per 492 lbs; Salonica, 58s; Wallachian, 61s 7½d; Saide, 55s; Milwaukie, f.o.b., 57s per 480 lbs. Maize, on passage: Bosnian, 43s per 480 lbs. Barley, on passage: Danubian, 33s 10½d to 34s; Egyptian, 32s; Syrian, 31s 6d; Cyprus, 32s 6d. Shipping or to be shipped: Danubian, 33s to 33s 9d; Banat, 34s. Shipping or shipped: Roumelian, 33s. To be shipped: Azow, 31s—all per 400 lbs. Rye, on passage: Azow, 50s 1½d to 51s 9d. Shipped or to be shipped: Danubian, 50s; Azow, 50s 3d. Shipping or shipped: Azow, 51s 9d. To be shipped: Azow, 46s (April, '68, shipment); Salonica, 47s 6d per 480 lbs. Linseed—6d dearer than last week, and a fair amount of business done. Odessa, arrived, has been sold at 66s per 424 lbs; Patna, arrived in London, 69s 6d per 410 lbs. On passage: Calcutta, 67s 6d per 410 lbs; Azow, 65s to 65s 6d per 424 lbs. Shipped or to be shipped: Calcutta, 66s to 68s per 410 lbs. To be shipped: Calcutta, 66s 3d per 410 lbs; Black Sea, 66s per 424 lbs, all A.T.

The London averages announced this day are:—

	qrs.	s	d
Wheat	5014	at 69	10
Barley	1324	43	5
Oats	404	23	5

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1610	1220	1920	10	930
Irish	...	...	...	4660	...
Foreign	19580	2850	...	20590	9530 ... brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	76	80	OATS—English, Poland & potato	29	33
red	74	76	— white, feed	...	...
English, white, new	70	76	— black	...	...
red, new	65	70	Scotch, Hopetown and potato	...	...
Danzig and Koenigsberg, high mixed	78	82	— Angus and Sandy	...	...
— — mixed	75	76	— common	...	...
Rostock and Wismar, new & old	76	78	Irish, potato	28	33
Stettin, Stralsund, and Wolgast	73	75	— White feed	...	...
Danish, Holstein, & Brunswick	...	...	— Black	...	...
Rhenish and Brabant	...	...	— Light Galway	...	...
St Petersburg, soft...per 496 lbs	65	68	Danish	27	30
Common and Sursk	62	64	Swedish	27	30
Kubanka	66	67	Russian	27	30
Odessa and Sea of Azoff, soft, per 496 lbs	65	70	Dutch and Hanoverian	26	30
Australian	75	76	RYE—English	48	50
BARLEY—English malting, new	42	47	TARES—Scotch, large...per qr	50	60
Scotch malting	42	46	Foreign, large, spring	40	46
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	...	...
Foreign malting	40	46	— yellow and mixed	42	43
— distilling, per 54 lbs	39	40	Galatz, Odessa, and Ibrail, yellow	43	44
— grinding	38	39	FLOUR, per 280 lbs—Town made delivered to the baker	56	60
Odessa and Danube, per 400 lbs	36	37	Country marks	50	55
BEANS—English	39	44	French and Belgian	...	...
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs	36	38
Egyptian & Sicilian, per 480 lbs	39	40	American superfine to extra superfine	34	35
PEAS—English, white boilers, new	47	48	American common to fine	...	...
— grey, dun, and maple	44	46	— heated and sour	...	...
— blue	50	64	OATMEAL—Scotch, fine, per ton	£19½	20
Foreign, white boilers, old	46	48	— — round	19	20
— feeding	46	47			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The refiners have been large operators in West India, at extreme rates. Yesterday a considerably quantity of Barbadoes sold in one contract. The total transactions in three days were 3,972 casks, including the parcels by auction: Barbadoes, 31s to 35s; crystallised Demerara, 38s. Clayed and unclayed Manilla have sold freely, the latest business showing a rise of 6d to 9d per cwt. The stocks in the chief ports of Great Britain are 36,000 tons less than at the same time last year. In London, it has further decreased to 100,460 tons, owing to the falling off in the landings. There were 4,020 tons delivered last week, which nearly corresponds with the quantity during the same period in 1866.

Mauritius.—5,993 bags, offered by auction, sold steadily: brown, 28s to 31s; grainy, 32s 6d to 36s 6d.

Madras.—2,000 bags low soft have sold at 25s to 25s 6d. 5,000 bags grainy, at 26s 6d per cwt.

Manilla.—34,000 bags clayed have changed hands, at 29s 6d to 30s 9d. 30,000 bags unclayed, at 26s to 27s 3d. 8,000 bags, by auction, were taken in at 27s 6d.

Other Foreign.—500 casks Porto Rico have sold at 32s 3d to 33s 6d. 170 casks Cuba, at 31s 6d to 32s. A floating cargo of Havana is reported for the United Kingdom, No. 12½, at 26s. 2,800 boxes, on the spot, at 33s 6d to 36s 6d.

Refined.—The market is firmer, and rather dearer for dry goods, of which the supply has become moderate.

MOLASSES.—Several parcels of West India have sold for distillation, at 16s to 17s 6d, being higher rates.

RUM.—Fully late advanced rates have been paid for the reduced supply available, including Demerara, at 2s per proof gallon.

COCOA.—There is still an absence of demand, and limited transactions reported. 114 bags Trinidad, by auction, part sold, at 54s to 55s for common. 87 barrels Jamaica, at 48s per cwt.

COFFEE.—The market is steady, although not at all active. 1,037 casks 368 barrels and bags plantation Ceylon, by auction, sold at full rates: grey and palish, 72s to 73s; middling mixed small berry, 73s 6d to 74s 6d; middling to fine, 75s to 84s. 312 casks 93 barrels 1,056 bags native, part sold, at 53s to 56s; bold, 60s to 62s 6d. 477 cases 687 barrels and bags East India were about two-thirds sold, at 74s to

85s pale. 813 bags Costa Rica brought 55s 6d to 62s. 436 bags Rio were taken in, at 40s to 43s. 735 bags washed ditto, at 65s 6d to 72s. 1,083 bags Guatemala realised 58s 6d to 66s per cwt.

TEA.—The fine and finest grades of new season's congou continue in demand, and as high as 3s to 3s 2d paid. Other sorts are not readily saleable, but especially low to middling, and these close 1d per lb cheaper. At the public sales of Assam and Indian held on Tuesday 2,456 packages sold with fair spirit, and at advanced rates for good to fine teas. The London deliveries in nine months were 10,753,000 lbs more than to same date last year.

RICE.—The upward tendency of prices continues, and the transactions have been large. 1,300 tons Ballam have sold afloat at 10s 10½d to 11s 6d. A large floating cargo of Rangoon, at 11s 6d for the Continent. 3,300 tons other kinds afloat: Bassein and Rangoon, 11s 6d to 12s 6d. Necrancie Arracan, 11s 4½d to 12s 3d. Contracts have again been made in next season's crop, at 11s to 11s 6d. 1,398 bags white Bengal were taken in at 15s for middling; the sound portion of 6,000 bags pinky Madras at 14s. On the spot, 25,000 to 30,000 bags soft grain, at 12s 4½d to 13s per cwt for Bassein and Rangoon.

IMPORTS and DELIVERIES of RICE to Oct. 5, with STOCKS on hand.

	1867	1866	1865	1864
Imported ....tons	11560	23300	33000	46600
Delivered	31600	37570	5 260	58350
Stock	9760	19060	24200	34100

SPICES.—Slightly higher rates have been paid for several parcels of black pepper, the business, including Penang, at 3d to 3⅛d; Singapore, 3⅜d. Of the latter, 2,548 bags, by auction, sold at 3⅜d to 3½d for the sound. White attracts more attention. 1,192 bags Singapore, by auction, all sold at stiffer rates, from 5d to 5½d, good; with a few lots very superior, 6d to 6⅛d. Large business done for arrival, at 5d to 5⅛d. 365 bags pimento, part sold, at 2d to 2⅛d; and there is some inquiry privately. 26 cases brown nutmegs, about half sold, at unaltered rates, from 1s 5d to 1s 11d for small to middling. 15 casks seconds, Dutch, were taken in at 1s 4d. 9 casks Dutch mace, at 1s 9d. 2 cases middling Penang, 2s 4d to 2s 5d per lb. 539 cases Cochin ginger, sold readily at 46s to 55s for ordinary to mixed; and some good at 75s. 160 barrels Jamaica ginger sold steadily, at 42s to 82s per cwt.

SAGO.—50 tons Singapore have sold to arrive at 15s 9d per cwt., being rather dearer. Advanced rates are paid for small parcels on the spot.

SALTPETRE.—The market is quiet, but firm. About 1,200 bags Bengal have sold: refraction 7¾ to 3¼, 19s 4½d to 19s 7½d. 200 bags in public sale were taken in above the value: refraction 3¾, 20s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 5, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports ....tons	7280	7270	7100	11950
Deliveries	9500	8020	8470	10220
Stock	8520	7330	6050	8880

COCHINEAL.—At auction, on Wednesday, 2,220 bags were offered, and about 1,000 found buyers, chiefly Teneriffe, at prices generally showing 1d to 2d decline; silvers, 2s 9d to 3s 6d; blacks, 3s to 3s 9d. Mexican silver, 3s to 3s 1d. Honduras went without material change.

OTHER DRYSALTERY GOODS.—There is very little more alteration to notice in the markets this week.

METALS.—There is not any return of activity in the iron trade, and quotations continue rather unsettled. Scotch pig advanced to 55s 1¾d per ton for mixed numbers. Tin has been sold upon rather lower terms for Straits—viz., 89*l* to 89*l* 10s per ton. There is less pressure to sell foreign copper. English remains unaltered. The market for spelter is firm, and common plates have sold at 21*l* 10s per ton.

HEMP.—Rather more inquiry prevails for Manilla. Russian is firm at the recent advance, and now 40*l* per ton demanded for clean Petersburg.

JUTE.—No improvement can be reported in this market. 3,938 bales by auction, part sold at former rates.

LINSEED.—Market very firm at advancing prices, Black Sea spot 66s, two cargoes off coast sold at 65s 6d to 66s. Some days ago a cargo, September-October shipment, realised 66s. A parcel Patna just arrived fetched 69s 6d. Calcutta October-November, after having been sold largely at gradually advancing prices throughout the week, was yesterday sold at 67s per quarter.

OILS.—The market for olive is very firm. 70*l* paid for Malaga, down to 65*l* for Mogadore. Sperm continues in demand at 110*l*, and a further advance required. Pale seal, 40*l* per tun. There is less inquiry for cocoanut on the spot and for arrival. The market for palm is hardly so firm as last quoted. Fine Lagos, 41*l* 10s to 42*l*. Linseed oil has been in good demand at higher prices, viz., 39*l* on the spot; 38*l* November to March. A large business has been done in rape at ordinary rates in all positions.

PETROLEUM.—The market is higher. American refined 1s 7d to 1s 9d per gallon, according to date of delivery.

TALLOW.—Russian is firm at much higher rates, freights having of late advanced. First sort, Petersburg, 45s 3d to 45s 6d; January to March, 45s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, Oct. 7, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	47,855	41,470	3?,696	14,265
Delivered last week	1,991	2,807	2,115	1,951
Ditto from 1st June....	24,376	34,183	31,565	23,037
Arrival last week....	2,190	10,092	11,325	332
Ditto from 1st June....	2?,190	43,170	36,936	18,721
Price of Y C....	42s 0d	47s 6d	44s 6d	44s 9d
Price of Town	44s 3d	50s 0d	46s 6d	45s 9d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes firmly, and quite 6d dearer for the week. 1,500 casks West India have sold, making 5,472 casks for the week. 600 bags Bengal, sold at 27s 6d to 31s for Dulloah date. 930 bags Paraiba sold at 29s 3d to 29s 6d. 200 tons unclayed Manilla are reported at 27s. 4,000 bags grainy Madras jaggery, at 26s 6d.

COFFEE.—25 casks 153 cases 144 bags East India, have sold at steady rates. 1,735 bags Rio were withdrawn.

RICE.—500 tons Ballam sold to arrive, at 11s 6d per cwt. Other business done and not fully reported.

SAFFLOWER.—116 bales Bengal sold at steady rates, from 7*l* 12s 6d to 8*l* 10s.

SHELLAC.—292 chests were chiefly bought in.

TALLOW.—Town advanced to 47s 3d. The public sales were very small.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined is better, and in some cases advanced rates are obtained. Dutch refined is rather firmer, but little doing.

GREEN FRUIT.—Market continues good, a fair demand existing for all kinds. Some parcels Almeria grapes, sold by Keeling and Hunt, at public sale, went at easier rates; not being of keeping quality, any of sound condition and good quality are held for higher prices. No alteration in Para and Barcelona nuts, holders of both being firm. Lemons of superior quality sustain their value; inferior sell at prices in character.

DRY FRUIT.—Currants during the week have shown less activity than during the past week; but this might have been expected, considering the large and pressing sales then made. The lowest quotation now is 21s 6d; the highest, except a few small retail sales, is 37s. All medium prices of Panas and Pyrgos growths is neglected, and, in fact, unsaleable, except at a reduction of 2s on present demands. Offers of 25s have been refused for good Cephalonia, sales of which description are very limited Old have been brought forward largely, but without resulting in sales. The market for Valencias has been excited during the week, and show 2s advance. Some large importers have withheld their samples, and so caused a diminution on supplies at sales. Continental buyers do not follow up the advance, but at a slight concession from lowest point they will re-appear as buyers. Sultanos, paralysed by large quanties, pressed for sale to go lower for all sorts.

ENGLISH WOOL.—The trade continues very dull, and prices gradually recede.

COLONIAL WOOL.—Prices without alteration. Rather more business doing.

FLAX.—Market firm.

HEMP.—Market steady at the quotations.

SEED.—There has been good business done in most descriptions of seed. Although supplies continue very small, prices are generally on the advance.

TOBACCO.—There has been far more activity in our market for American tobacco during the week than for some months past. Transactions would have been of greater magnitude, had there been a slightly more feeling on the part of holders to meet the views of buyers.

LEATHER AND HIDES.—The leather trade of the past week has barely maintained the activity of the previous month. Still, there has been a good general demand, without increase of stocks, or change in prices. At Leadenhall, on Tuesday, the supply was moderate, although generally adequate to the demand; the articles most wanted were prime English butts, especially those of light weights, English bellies, light shaved hides, and English horse hides.

METALS.—There is little to report, as most metals continue to be in small demand. Copper has changed hands to a moderate extent, at prices rather below quotations. Iron is without change, and rather more business reported at the Staffordshire meeting this week. Tin is less firm, and little doing in any kind. Spelter is well maintained, and prices very firm. Lead is neglected. Tin plates in rather slacker demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	47	3
Fat by ditto	2	3½
Yellow Russia	46	9
Melton stuff	35	6
Rough ditto	19	0
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

THURSDAY, Oct. 10.—We have a large supply of beasts, but the average quality is inferior. There is but little reduction in price of choice descriptions; trade is, however, very dull for all kinds. The number of sheep is small, yet it exceeds the demand, and Monday's quotations cannot be maintained throughout. Choice calves are still scarce, and make high prices. Beasts at market, 1,670; sheep and lambs, 4,750; calves, 260; pigs, 240.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to 3	6		Inferior mutton	3	4	to 3	8	
Middling ditto	3	8	3	10		Middling ditto	3	10	4	4	
Prime large ditto	4	0	4	4		Prime ditto	4	4	4	6	
Prime small ditto	4	4	4	6		Small pork	3	10	4	2	
Veal	3	10	4	8		Large pork	3	2	3	8	

HOP MARKET.

BOROUGH, Friday, Oct. 11.—The market is heavily supplied with hops. The demand is without improvement, and the quotations are barely supported. The principal transactions have been in medium and inferior sorts. Mid. and East Kent, 9*l* 10s to 12*l*; Weald of Kents, 7*l* 15s to 9*l*; Sussex, 7*l* 10s to 9*l*; Farnhams, 9*l* 10s to 12*l*; Bavarians, 7*l* to 9*l*; Belgians, 5*l* 12s to 6*l* 10s; Yearlings, 7*l* to 9*l* per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 11.—These markets are well supplied with potatoes. The trade is steady, at our quotations:—Regents, 90s to 120s; Flukes, 105s to 130s; Rocks, 75s to 93s per ton.

COAL MARKET.

LONDON COAL EXCHANGE, Friday, Oct. 11.—The market for house coals to-day was active, and in some cases an advance of 3d was ob-

tained. Hartley's were in demand at an advance of 9d. Wallsend, Haswell, 22s; Hetton, 22s; Hartlepool, 21s; original Hartlepool, 22s; Tees, 21s 9d; Braddyll's Hetton, 21s; Caradoc, 21s 3d; Hetton Lyons, 20s; Kelloe, 20s 3d; New Belmont, 20s 3d; South Hartlepool, 20s 3d; Durham, 20s 6d; Tunstall, 20s; West Hartley, 18s 9d; North Pelton Gas, 18s; Wylam Moor, 17s 3d. Ships at market, 51; sold, 16; gas contracts, &c., 32—48; unsold, 3; ships at sea, 20.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 11.—Business continues to be on a very restricted scale, and prices are in favour of buyers. Public sales of 1,360 packs English wools, held here on Wednesday last, went off without spirit, only a small quantity was sold, and prices are reported fully 2d per lb lower than in August.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 11.—The market fairly attended; white wheats are 1s 6d dearer than on Tuesday last, and red also show an advance of 6d to 9d. Flour was in small supply and 2s per sack dearer; Indian corn firm at 45s to 45s 6d. Imports, Ireland:—Barley, 16; oats, 452; peas, 1,712; oatmeal, 1,796; flour, 134 sacks; foreign wheat, 15,503; barley, 6; oats, 9; beans, 1,314; Indian corn, 10,899; flour, 1,755 sacks, and 857 barrels.

WAKEFIELD, Friday, Oct. 11.—Trade very strong. Wheat 3s to 4s, barley 1s, beans 3s, and oats 1s to 2s dearer.

The Gazette.

TUESDAY, October 8.

BANKRUPTS.

R. H. Bird, Hammersmith, builder—J. Boss, Anthony street, carpenter—W. H. Clarke, Great Tower street, and Blackheath, wine merchant—T. Cohnreich, Cambridge heath, dealer in boots—C. Coscia, late of Arundel street—W. H. Crannidge, High street, Camden town, draper—M. E. Field, Peckham—E. Hartfield, late of Burgess hill, cricketer—H. Holland, Great Dover street—Hon. B. T. Howard, Glasshouse street—E. N. Marks, Farnborough terrace, author—A. Palk, Duke street and Belgrave road—T. Spencer, Wrotham—G. E. Stillman, Packington street and City road, traveller—T. Barlow, Farnworth and Colne, brickmaker—W. Bennett, Liverpool, flour dealer—T. Blakoe, Wigan, innkeeper—T. Y. Bloom, Boston, boiler setter—A. Brunney, Rochdale, bootmaker—W. Courstive, Burnley, shuttlemaker—W. Crane, Upper Mounts, shoe manufacturer—J. Dalby, Repton, joiner—J. Dale, Lincoln, carpenter—J. Dalton, Hanley—T. Davies, Aberdare, haulier—J. B. Dickinson, Willington, surgeon—J. Dignam, Fratton, baker—C. B. Dobson, Leeds, flax spinner—J. and J. Hamam, Scarborough, hotel keepers—R. Harper, late of Liverpool, bookkeeper—J. Harrison, Welton-by-Lincoln, butcher—W. Hawkins, Bristol, furniture broker—C. M. Hillier, Freemantle, Southampton—E. Hooking, St Just, in Penwith, miner—J. J. Humble, Prudhoe, Northumberland—H. C. Huskinson, Middlesborough, innkeeper—W. Iggulden, Christchurch, Monmouthshire—G. Kimber, Crookham, cattle dealer—W. C. Kirkham, late of Manchester, general agent—H. Leach, Leeds, tobacconist—J. Lowrey, Sunderland innkeeper—J. Mellor, Market Rasen, licensed victualler—J. Middleton, Stretford, general agent—A. J. Mills, Fratton, engineer in the Royal Navy—J. F. Robinson, Middlesborough, chemist—M. Rosenberg, East Stonehouse, outfitter—E. Slade, Crewkerne, blacksmith—J. Sorton, Chorlton-upon-Medlock—G. Southwell, Sheffield, bootmaker—G. Stollard, Powick, journeyman cabinetmaker—J. Steele, Maidstone, cooper—F. J. Stein, North Shields, innkeeper—E. G. Strange, Southampton, superintendent of the Southampton borough fire brigade—G. Taylor, Bromsgrove—T. Thomas, Llandevoduck, collier—J. Turnbull, Liverpool, ships' carpenter—J. Whittaker, Manchester, agent—F. H. Hallet, Trowbridge, brickmaker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. A. Brain, Deptford, currier—W. Paton, Bartlett's buildings, baker—H. Hodge, Whitechapel, victualler—J. Dillimore, Bow, job master—H. Denhard, St George's street East, baker—G. Pulleyn, Islington—J. B. Wise, Walham green, cowkeeper—C. Howe, Kempston, grocer—J. Clark, Marylebone, gardener—H. Stark, Commercial road East, ironmonger—F. Richter, Stamford hill, clerk—W. H. Bye, Great Cambridge street, shoemaker—J. Parfitt, Limehouse, butcher—A. Brown, Fugglestone St Peter, builder—C. T. Patrick, Aldersgate street, greengrocer—J. Hopkins, New Wimbledon, carpenter—W. Kimpton, Hoxton, butcher—W. Mansfield, Savage gardens, wine merchant—J. Cleghorn, Kingsland road, cab driver—T. Parr, Wandsworth, labourer—C. Brutton, Stanhope street, attorney—W. J. Booth, Mile end road, clerk—R. Walker, New Windsor, builder—James Hancock, Wandsworth road, foreman—D. Arnold, Luton, straw plait dealer—J. Rule, Kingston-upon-Thames, builder—J. G. Clements, Camberwell road, zinc worker—Sir H. C. Oxendon, Shepherd's well—T. Sabbarton, Barnsbury road, carver—A. J. Ebsworth, Nicholas lane, insurance broker—L. B. Bale and W. H. Bale, Borough road, drapers—C. Peters and J. Warburton, Cheapside, ribbon manufacturers—J. Horncastle and W. Thompson, Birmingham, provision merchants—H. Cheshire, Rugeley, builder—W. Harwood, Birmingham, grocer—C. Stafford, jun., Kingsdown, agent—J. Lewis, Cheltenham, china dealer—W. Williams, Tenby, licensed victualler—G. Weare, Gillingham, miller—M. C. Maxwell, Leeds, clothier—A. Hinchcliffe, Kingston-upon-Hull, printer—R. Ravenscroft, Wetten hall, farmer—J. Armstrong, Irlam—J. Allpass, Manchester, colour dealer—J. Welch, Newcastle-upon-Tyne, fish dealer—W. Scott, Newcastle-upon-Tyne, ship broker—W. Comstive, Burnley—W. Phillips, Birmingham—J. Reid, Wolverhampton—J. Goodreid, Willenhall—C. T. Lamb, Helmington row, grocer—E. Hooper, Ryde, fishmonger—J. Thorpe, Manchester, agent—E. Skidmore, Oldbury road—R. Baldwin, Palgrave, general dealer—E. Humphries, Redditch, drover—T. W. Archer, Walcote, licensed victualler—T. Buck, Liverpool, butcher—R. M. Fox, Everton, smallware dealer—H. C. Gerling, Liverpool, agent—J. Watkin, Wellingborough, shoemaker—T. Tidmarsh, Deddington, beerhouse keeper—T. Scriven, Neath, process server—B. Lintin, Bracebridge, labourer—G. W. Myers, Jarrow, mason—C. J. Gelder, Elland, licensed victualler—L. Oswin, Sileby, milliner—W. Dungay, Denver, carpenter—W. Hall, Kingsley, shopkeeper—W. Fawn, Aldershot, wood merchant—J. Brough, Carlisle, Cumberland, builder—Samuel Williams, East Dean, Gloucestershire, stonemason—T. E. Killpartick, Sheerness, smith—J. Davenport, Rowley Regis—E. Grant, Sunderland—W. Wilkinson, Bishop Wearmouth, cab driver—H. Reed, Brighton—E. Hammond, Darlington, butter dealer—J. Harker, Melsonby, engineman—W. Bell, Marton Lordship, farmer—W. Kelsall, Newcastle-under-Lyme, grocer—D. Barbour, Doncaster, travelling draper—I. May, sen., Upminster hill, carpenter.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. Year 1865.	First half 1866.	Second half 1866.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c	Merchandise minerals, cattle, &c.	Total Receipts	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,132,043	11,351	4 5 0	2 0 0	2 10 0	Belfast and Northern Counties ...	Oct. 4	1347 18 9	959 18 4	2307 17 1	2156	23	99¼	99¼
644,858	17,912	9 15 9	5 0 0	5 0 0	Blyth and Tyne	Sept. 28	604 0 0	2228 0 0	2832 0 0	2239	79	36	36
...	...	5 0 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Aug. 17	2242 17 8	1124 14 5	3367 12 1	1789	11	306	306
4,345,882	32,311	5 0 0	2 5 0	2 5 0	Bristol and Exeter	Oct. 6	5480 0 6	2723 4 10	8203 5 4	7320	61	134½	134½
19,424,488	33,841	7 2 6	3 12 6	3 5 0	Caledonian		6 13485 0 0	21631 0 0	35116 0 0	34096	61	573½	562½
...	...	...	...	...	Detroit and Milwaukee	Sept. 12	.....	.....	9584 0 0	8546	50	189	189
1,100,000	17,460	4 15 0	2 5 0	2 5 0	Dublin and Drogheda	Oct. 6	1335 10 8	794 4 7	2129 15 3	2126	28	75	75
...	...	5 0 0	2 10 0	2 15 0	East Indian	Aug. 11	.....	.....	27346 0 0	27342	24	1131	1129
...	...	...	...	...	Grand Trunk of Canada	Sept. 14	.....	.....	31690 0 0	28606	23	1377	1377
28,123,000	39,426	...	...	...	Great Eastern	Oct. 6	20673 0 0	19851 0 0	40524 0 0	39868	57	709½	709½
...	...	5 0 0	2 10 0	2 15 0	Great Indian Peninsula	July 28	.....	.....	10401 0 0	11843	12	852	701½
19,958,995	45,156	7 2 6	2 10 0	4 0 0	Great Northern	Oct. 6	.....	.....	46723 0 0	43151	95	487	422
3,164,167	13,294	...	...	...	Great North of Scotland	Sept. 28	1744 0 0	1774 0 0	3518 0 0	3241	14	256½	256½
6,065,843	14,442	4 15 0	2 10 0	2 5 0	Great Southern & Western (Irish)	Oct. 4	6629 10 4	4327 10 3	10957 0 7	9990	26	419½	387½
49,100,100	37,452	2 0 0	1 0 0	0 10 0	Great Western		6 21053 0 0	40281 0 0	81334 0 0	80295	62	1311	1280
...	...	2 0 0	2 10 0	2 10 0	Great Western of Canada ...	Sept. 13	.....	.....	17157 0 0	12815	49	349½	345
22,176,345	55,028	5 17 6	3 7 6	3 7 6	Lancashire and Yorkshire	Oct. 6	20259 0 0	27620 0 0	47879 0 0	44870	118	403	403
55,576,000	41,910	6 12 6	3 0 0	3 7 6	London & North-Western, &c. ...		6 6.652 0 0	72356 0 0	135008 0 0	1292 6	101	1328½	1307
16,548,038	49,375	5 15 0	2 0 0	2 0 0	London, Brighton & South Coast		5 24144 0 0	6922 0 0	31066 0 0	29913	92	335	308½
16,100,100	32,200	5 0 0	2 0 0	2 5 0	London and South-Western ..		6	.....	29419 0 0	28779	58	503	500
15,347,629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	Sept. 29	13258 0 0	2329 0 0	15587 0 0	12667	115	136	135½
795,744	17,905	6 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	29	1605 0 0	516 0 0	2121 0 0	1815	47	45	45
15,370,990	62,483	2 5 0	1 0 0	1 10 0	Manches.. Sheffld, & Lincolnshire	Oct. 6	6026 0 0	15785 0 0	21811 0 0	21696	88	246	246
695,520	24,840	2 10 0	4 15 0	4 10 0	Maryport and Carlisle	Sept. 22	339 0 0	1251 0 0	1590 0 0	1440	42	28	28
4,668,761	...	7 0 0	3 10 0	3 10 0	Metropolitan	Oct. 6	.....	.....	4393 5 5	4174	924	4½	4½
29,126,869	43,037	6 15 0	3 0 0	3 2 6	Midland	6	.....	.....	62589 0 0	57653	82	761½	677½
3,736,268	10,484	2 7 6	1 5 0	1 5 0	Midland Gt Western (Irish) ..	4	3347 12 0	4038 11 4	7386 3 4	8575	28	260½	260½
1,417,614	32,200	6 10 0	3 0 0	2 15 0	Monmouthshire	Sept 28	482 0 0	2907 0 0	3389 0 0	2904	77	44	44
18,630,298	25,813	3 0 0	...	...	North British	Oct. 6	13210 0 0	15903 0 0	29113 0 0	28846	38	752½	738
38,532,135	31,351	6 0 0	2 15 0	3 0 0	North-Eastern—Berwick ...								
		5 12 6	2 10 0	2 15 9	Do. York								
		3 13 9	1 12 6	1 18 0	Do. Leeds	5	.....	.....	77024 0 0	74528	62	1229	1208
		8 0 0	3 15 0	3 17 6	Do. Carlisle								
		8 15 0	4 2 6	4 10 0	Do. Stockton and Darlington								
2,890,808	262,727	6 0 0	3 0 0	2 15 0	North London	6	.....	.....	5793 13 11	5512	526	11	11
6,973,047	22,661	3 17 6	2 0 0	2 0 0	North Staffordshire	6	.....	.....	8955 0 0	9160	33	268	267
19,724,671	59,771	3 10 0	1 8 9	1 10 0	South-Eastern	Sept. 28	24984 0 0	7957 0 0	32921 0 0	29263	100	330	319
2,844,601	25,860	2 13 9	0 17 6	1 15 0	South Devon	Oct. 6	3708 18 3	1249 6 0	4958 4 3	4766	44	110½	98
1,708,301	27,116	9 10 0	4 18 0	5 0 0	Taff Vale	Sept. 28	.....	.....	6960 0 0	6647	110	63	63
1,430,580	13,560	4 5 0	1 15 0	2 0 0	Ulster	29	1653 0 0	1326 0 0	2979 0 0	2760	28	105½	105½
125,241	12,524	5 0 0	2 10 0	2 10 0	Vale of Clwyd	28	142 0 0	58 0 0	200 0 0	208	20	10	10
1,831,334	17,307	0 15 0	0 5 0	0 10 0	Waterford and Limerick	27	770 0 0	979 0 0	1749 0 0	1624	23	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	32	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	36	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	50	0	58	0
Brazil—Para	55	0	60	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine.....per cwt	81	0	105	0
fine ordinary to mid.	58	0	80	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	52	0	66	0
ordinary	46	0	51	0
plantation, ordinary to fine ordinary	63	0	69	0
fine fine ord. to mid.	70	0	78	0
good middling to fine..	79	0	100	0
Java, &c., low ordinary ...	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry ...	60	0	98	0
Malabar and Mysore, good ordinary	58	0	62	0
fine ord. to fine	64	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	60	0	74	0
fine and fine fine ord.	47	0	59	0
good ordinary	42	0	46	0
ordinary	35	0	42	0
Costa Rica	52	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined 142	6	145	0	
Castol oil, good pale.p lb	0	6½	0	7
Saffron	35	0	40	0
COCHINEAL				
Teneriffe .....per lb	3	7	0	0
Mexican	3	1	3	5
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal .....per cwt	21	6	23	6
Madras	17	0	23	0
China	0	0	0	0
TERRA JAPONICA, Cutch	15	0	37	0
Gambier	17	9	18	0
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy...	8	0	8	10
Jamaica	4	0	0	0
RED SAUNDERS	4	5	4	7
SAPAN WOOD	7	0	13	0
Eggs - French 120	4s	9d	7s	6d
Fruit—CURRANTS, duty 7s per cwt				
Patras	26	0	33	0
Vostizza	29	0	40	0
Island	25	0	30	0
Gulf	29	0	0	0
Provincial	22	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	50	0	70	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	30	0	45	0
Muscatel	50	0	130	0
Smyrna, red & Chesme	34	0	40	0
Sultana	37	0	60	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	0	0	0	0
LEMONS				
Messina.....per case	20	0	24	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts.....p br	0	0	0	0
Brazil nuts	34	0	37	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head...	53	0	54	0
— 9-head...	44	0	45	0
Egyptian, govt dressed...	0	0	0	0
— native ditto ...	0	0	0	0
Hemp—duty free				
St Petrsbg, clean, per ton	39	10	40	0
outshot	35	10	0	0
half-c ean	24	10	0	0
Riga, Rhine	41	0	42	0
Manilla	46	0	50	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
selections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do. & R. Grande, salted	0	5	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius ...	0	5½	0	6
Rio, dry Rio Grande ...	0	6	0	8½
West C asi hides	0	6	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	5½
New York	0	3½	0	3½
East India	0	4½	1	0
Kips, Russia	0	8	0	9
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal.....per lb	1	8	9	2
Oude	2	6	7	1
Madras	1	3	6	10
Kurpah	2	6	7	6
Manilla	1	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	6	2	7
Foreign Butts 16 25	1	0	1	10
do 28 50	1	0	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	8	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English...	0	11½	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c..	80	0	81	0
Bottoms	85	0	0	0
Old	68	0	0	0
Tough cake	77	0	78	0
Best select	79	0	80	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	10
Pig, No. 1, Wales ...	2	15	3	0
Bars	5	15	6	0
Rails	5	15	6	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	15	20	0
sheet	20	5	20	10
red lead	21	5	0	0
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	5	0	0
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton ...	21	5	0	0
TIN				
English blocks, p ton	96	0	0	0
bars in barrels	97	0	0	0
Refined	99	0	0	0
Banca	94	0	0	0
Straits	89	0	90	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	24	0	25	0
Oils—Fish	£	s	£	s
Sperm .....per tun	110	0	0	0
Head matter	0	0	0	0
South Sea	38	10	0	0
Seal, pale	40	0	42	0
Cod	39	0	0	0
East India	35	10	36	0
Olive, Gallipoli	70	0	0	0
Sicily	68	0	0	0
Palm .....per ton	42	0	42	10
Cocoa-nut	52	5	57	0
Rapeseed, pale (foreign)	42	10	43	0
Linseed	39	0	0	0
Do cakes (Eng.) p ton	11	0	11	10
Foreign	10	0	11	15
Rape, do	5	0	6	0
Petroleum—per tun				
Crude Pennsylvania..	12	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	7d	0s	0d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladd r	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76		80	0
Rice—duty free				
Carolina .....per cwt	35	0	46	0
Bengal, white	13	6	17	6
— cargo	11	0	13	0
Madras	12	0	14	0
Arracan, Rangoon, &c..	11	0	13	0
Java	11	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	20	0
Saltpetre—				
Bengal .....per cwt	18	0	20	0
Bombay and Madras ...	15	0	18	6
English, refined	23	0	23	6
NITRATE OF SODA	11	6	12	6
Seeds—	s	d	s	d
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	60	0	70	0
Clover, red.....per cwt	44	0	56	0
white	60	0	70	0
Coriander	20	0	22	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	65	0	68	0
Bombay	60	0	0	0
Mustard, br.....p bush	15	0	16	0
white	10	0	12	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	6	28	6
Cossimbuzar	17	0	22	6
Gonatea	16	0	27	0
Comercolly	17	0	26	0
China, Tsatlee	23	0	30	6
Taysaam	18	0	26	0
Canton	17	0	22	0
RAWS—White Novi	42	0	44	0
Fossombrone	41	0	43	0
Royals	40	0	41	0
Milan	0	0	0	0
ORGANZINES				
Piedmont, 22-24	45	0	47	0
Do. 24-28	45	0	47	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
TRAMS—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
BRUTIAS—Short reel	0	0	0	0
PERSIANS	16	0	20	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	4½
Eastern	0	3	0	3½
White	0	4½	1	9
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	112	0	122	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	4½	1	1
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free.				
E. India, com.....p cwt	26	6	27	0
Do Cochin & Calicut	45	0	120	0
African	26	0	27	0
MACE, duty free...per lb	1	2	3	9
NUTMEGS, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	2	0	2	2
Leeward Island —	1	8	1	9
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	6	5	8
1st brand 1865	6	0	6	3
in hhds 1864	7	0	7	3
1863	8	0	10	0
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid...	12	8	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow ...10/6	33	6	38	6
refining ..... 8/.9/7&10/6	29	6	34	0
Foreign Muscovado, low to fine yel. grocery...10/6	33	6	37	0
lw to gd refi...8/.9/7&10/6	29	6	33	6
Mauritius, crystalised—				
Nos. 15 à 17.....11/3	38	6	41	0
13 à 14.....10/6	36	6	37	6
10 à 12..... —	33	6	34	0
Syrups, low to gd yel. —	32	6	34	0
lw to fine brown. 8/.9/7	27	6	32	0
Bengal, Benares, low to fine white .....10/6&11/3	36	0	41	0
Date, lw to fine yl 9/7&10/6	30	6	35	0
very low to fine brown..... 8/.9/7	25	0	30	0
Penang, superior yellow to good white...10/6&11/3	36	6	40	0
lw to fine yellow.9/7&10/6	32	0	35	6
lw to fine brown...8/.9/7	26	6	31	6
Madras—				
crystalised white 11/3&12/	38	0	42	0
low to fine yellow.10/6	33	0	37	0
Native, low brown to low yellow 8/.9/7	27	6	31	0
Jaggery 8/	25	6	26	6
Siam and China, low to good white...10/6&11/3	36	6	40	0
low to fine yellow and grey .....9/7&10/6	31	6	36	0
brown 8/.9/7	26	0	30	6
Manilla, clayed, common to good 9/7	31	0	31	6
Muscovado 8/	26	6	27	6
Java—				
low to good white ...11/3	38	6	40	6
low to fine yellow and grey 10/6	33	0	37	6
Havana, white, above No. 18.....12/	41	6	43	0
florette, Nos. 15 à 18. 11/3	38	0	41	0
yellow, 12 à 14. 10/6	36	0	37	6
— 10 à 11. —	33	6	35	0
brown 7 à 9...9/7	31	0	32	6
Bahia & Maroim, low grey to good white 10/6	32	6	36	6
low to fine brown...8/.9/7	27	6	32	0
Pernam, Paraiba, & Maceio, low to good white. 10/6	33	0	36	6
yellow .....9/7&10/6	31	6	35	0
low to fine brown..8/.9/7	27	6	31	0
Beetroot	—		0	0
REFINED—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	44	0	0	0
Titlers, 22 to 24 lb	42	0	0	0
Lumps, 45 lb	41	0	0	0
Wet crushed	38	0	0	0
Pieces	30	0	33	0
Bastard	25	0	29	0
Treacle	14	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	35	0	0	0
10 lb do	34	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	32	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	31	6
Bastards	0	0	0	0
Treacle	14	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	0	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	45	3	0	0
Tar—Stockholm, pr brl	14	0	0	0
Archangel	14	6	14	9
Tea—duty 6d per lb				
Congou	0	5	2	2
Souchong	1	4	2	6
Ning Yong and Oolong	0	10	2	6
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	8
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Danzic & Memel fir—per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	0	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—dy 3/plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	28	0	28	6
French do	27	6	0	0
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£16	0	17	0
Half-bred hogs	16	10	17	0
Kent fleeces	15	10	16	0
S. Dwn ewes & wthrs	15	0	16	0
Leicester do	15	0	16	0
Sorts—Clothing, pickloc	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	18	0	18	10
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c	1	8	2	6
Unwashed	0	7	0	11
Locks and pieces	0	9	1	6
Slips and skins	1	6	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c	1	3	2	6
Unwashed	0	8	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c	1	4	1	10
Unwashed	0	6	1	0
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c	1	4	1	0
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	9
Lambs	0	11	1	9
Scoured, &c	0	11	1	9
Unwashed	0	6	0	5

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 40 weeks ending Oct. 5, 1867, showing the Stock on Oct. 5, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India..	121246	108815	1938	2314	92238	84385	40668	38830
Mauritius ...	18687	7929	1962	269	16221	8015	8280	4945
Bengal & Pg.	1135	1532	244	83	2154	4092	4146	1286
Madras	7653	1196	91	30	4021	7162	11617	5878
Total B.P.	148721	119472	4235	2696	114634	103654	64711	50939
Foreign.								
Siam, &c.....	11776	11054	1720	563	3741	12404	27160	30309
Cuba & Hav.	8143	18898	2353	1085	5919	16979	14754	11865
Brazil.....	1681	2291	167	152	1223	2781	2592	1777
P. Rico, &c.	5842	5671	323	43	3749	6081	6382	4615
Beetroot.....	6537	12054	409	72	12003	11817	918	952
Total Frgn	33979	49968	4972	1915	26635	50062	52308	49518
Grand Total.	182700	169440	9207	4611	141269	153716	117019	100457

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	3883	4055	1252	850	2657	2511	1673	1288
Foreign ...	326	704	404	48	202	890	524	260
Total ...	4159	4759	1656	898	2859	3401	2197	1548
MELADO...	30	...	...	...	95	20	45	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2683035	2615220	1071765	1336215	1311605	1336320	2190645	1859810
East India...	282620	219780	196020	217125	7470	71149	144450	90945
Foreign	275220	240705	144315	131490	7065	34065	301365	325080
			Exported.					
Vatted	1280520	1540335	1228905	1202265	107505	84105	396540	557775
Total ...	4501395	3616640	2641005	2947095	1433645	1525639	3033000	2833110

COCOA —Cwts.

B. Plantation	47373	63947	10146	6519	36444	39257	10473	26434
Foreign	9362	18535	5038	10252	7417	6185	8097	13702
Total ...	56735	82482	15184	16771	43861	45442	18570	40136

COFFEE—Tons.

West India..	1302	764	494	296	589	408	278	210
Ceylon	28155	30073	17716	17957	10048	9125	8112	12056
East India...	4225	4354	2036	1859	1557	1781	2744	2859
Mocha	79	310	32	134	66	167	108	143
Brazil.....	2820	6165	2505	3637	360	919	1643	2724
Other Forgn	3616	4196	1447	1440	1106	1658	1780	2346
Total ...	40197	45862	24210	25323	13726	14058	14965	20338
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	23320	11559	...	...	37567	31497	19055	976

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	275	686	14	...	383	543	216	487
Black.....	3212	3649	837	...	1888	4734	3279	2553
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	732	1045	...	...	924	1573	2349	1914
Do. Wild..	256	...	...	...	33	...	227	...
CAS. LIG...	2319	6123	...	...	6091	5465	2201	1089
CINNAMON	8002	6078	...	...	6373	6485	2979	2105
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	10917	39740	...	...	12535	36523	37433	37395

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	12895	19292	...	...	15514	17094	2966	7370
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	3584	3038	...	...	3682	4361	5237	3767
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	10597	8954	...	...	7389	12317	5107	1746
FUSTIC.....	928	1974	...	...	1319	1758	389	564

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	20317	13958	...	...	15514	15872	20157	13783
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	8642	10862	...	...	7584	9835	2435	2807

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	7244	7277	...	...	8016	9499	7330	8517
Nitrate of Soda	2644	2757	...	...	2895	3246	1735	1103

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	45	250	...	...	45	224	...	35
Brazil	423	636	...	...	355	613	147	111
E. India, &c.	276239	167407	...	...	222931	144642	77581	82632
Liverpool, all kinds	2939557	2734426	688340	650467	1884480	1802640	737040	795680
Total	3216264	2882719	688340	650467	2107811	1948119	814768	878458

The Railway Monitor

RAILWAY CALLS FOR OCTOBER.

	Date due.	Amount per share. Already paid. £	s	d	Call. £	s	d	
Great Eastern 6 per cent. pref. stock ...	26	... 60	0	0	... 10	0	0	...unknown
Great Northern 5 per ct. perm. pr. f. stk.	31	... 60	0	0	... 20	0	0	... 245,000
Great Northern and Western (Ireland) 6 per cent., 10l shares.....	1	... 6	0	0	... 2	0	0	... 6,000
Great Western, 20l, 6 per cent.....	31	... 17	0	0	... 3	0	0	...unknown
								221,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 28th of September, on 13,032 miles, to 818,299*l*, and for the corresponding week of last year, on 12,728 miles, to 774,635*l*, showing an increase of 304 miles and of 43,664*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,383 miles, to 680,100*l*, and for the corresponding week of 1866, on 9,139 miles, to 649,270*l*, showing an increase of 244 miles and of 30,830*l*. The total receipts of the past week show an increase of 3,787*l* as compared with those of the preceding week, ending the 21st ult.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Oct. 7.—In the share market to-day, only a few transactions occurred, resulting in a slight tendency to relapse in British railways and banks. Miscellaneous were rather firmer; but the other descriptions remained without average alteration of the final quotations. Of the British lines, Great Eastern further improved ½, Midland relapsed ¼, and Great Northern declined 1, North-Eastern (Berwick) ½, and Great Western and North-Western ¼ each. In colonial, Grand Trunk of Canada (Equipment bonds) were 1 better, Great Indian Peninsula (stock) a further ½ lower, and ditto (new shares) each ¼ lower. In foreign, Lombardo-Venetian relapsed ⅛; Antwerp and Rotterdam and Dutch-Rhenish receded ⅛ each, Bahia ¼, and Western and North-Western of France ½; on the other hand, Northern of France and Paris and Mediterranean advanced 1 each, Great Luxembourg ⅛, Illinois Central (shares) a further ¼, and Detroit and Milwaukie bonds about 2 each; and Atlantic and Great Western (debentures) remained at 24 to 26. In mines, Tin Croft advanced 1, and Wheal Seaton declined 5.

TUESDAY, Oct. 8.—In the share market to-day, the amount of business was unimportant, but in all the home descriptions the average of yesterday's prices was rather more than maintained. In British railways, North British advanced ¼, Caledonian ½, and Metropolitan (Extension) 1; and ditto (original) declined ¼, and North-Eastern (Berwick) a further ½. In colonial, Great Indian Peninsula recovered 1; ditto (new shares) improved a further ¼ each, and Punjab ½; and Madras (5 per cent.) receded ½. In foreign, Great Luxembourg relapsed ¾; Dutch-Rhenish further declined ½ each, and European Central 1; Namur and Liege (preference) were ¼ better, Erie shares (paid up) 2 better, Erie (6 per cent. bonds) 1 lower, and Atlantic and Great Western (consolidated bonds) ½ lower. In mines, no changes in the final quotations are recorded.

WEDNESDAY, Oct. 9.—In the share market to-day, general dulness prevailed, but there was little average change in the closing quotations, except in British railways, in which all the movements were adverse, Great Northern (B stock) and North-Eastern (York) having declined 1 each, ditto (Berwick) a further ½, Great Eastern, North-Western, Midland, and Manchester, Sheffield, and Lincolnshire ¼ each, and Lancashire and Yorkshire ½. In colonial, Great Indian Peninsula further improved ½. In foreign, Lombardo-Venetian and Illinois Central (shares) were each ¼ better, and Atlantic and Great Western (consolidated) a further ½; and ditto (debentures) were steady at 24 to 26. In mines, East Caradon improved ½, and Pestarena ½. In miscellaneous, Anglo-American Telegraph recovered ½, and Ceylon ¼; Union Marine (Liverpool) advanced ¼, Home and Colonial Assurance and National Discount ½ each, and General Credit a further ½; and Millwall Freehold and Royal Mail Steam receded 1 each, and Bombay Gas and Telegraph Construction ¼ each.

THURSDAY, Oct. 10.—In the share market to-day, very few transactions were recorded, and the variations from yesterday's closing prices indicated no material change of tone, except in banks and miscellaneous shares, which were slightly firmer. In British railways, North-Western and Midland recovered ¼ each, and Metropolitan District declined 1. In colonial, Great Southern of India (5 per cent.) and Punjaub improved ½ each, Great Indian Peninsula (new shares) ¼ each, and ditto (stock) a further 1; and Cape were finally quoted 4 lower. In foreign, Buenos Ayres and Great Southern declined ¼, Sambre and Meuse improved ⅛, Erie shares (paid up) ⅜, and Illinois Central (shares) a further ¼; and Detroit and Milwaukie (1st mortgage) declined 1, ditto (2nd mortgage) ½; and Atlantic and Great Western (consolidated bonds) a further ½. In British mines, Herodsfoot improved 1, Marke Valley and West Bassett ½ each, and East Caradon a further ¼; and West Caradon receded 1, Great Laxey ½, and East Wheal Russell and Prosper ¼ each. In colonial and foreign mines, Don Pedro and Scottish Australian were each ⅛ better, Panulcillo were ½ lower, and Pestarena relapsed ½.

FRIDAY, Oct. 11.—The railway market was very inactive, but the principal stocks showed no change. The market for bank shares was quiet, and prices presented no movement. London and Westminster were called 68½ to 69½; Union of London, 37 to 39; Alliance, 10½ to 9½ dis.; Imperial Ottoman, 1⅜ to 1⅛ dis.; Chartered Mercantile of India, 28 to 30; and London and County, 54½ to 55½.

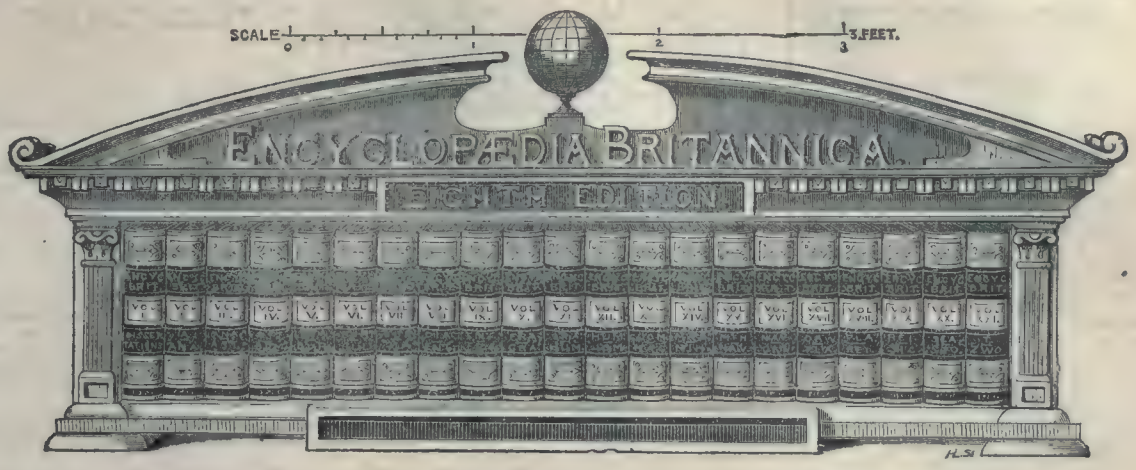
The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian	104½
Stock	100	100	Cambrian	40
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	74½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	109
Stock	100	100	Great Eastern, Ordinary Stock	32½
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	154
Stock	100	100	Great Northern	110
			Do. A Stock	116½
			Do. B Stock	124½
Stock	100	100	Great Southern & Western (I)	95
Stock	100	100	Great Western—Original	47⅜
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	27½
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	127½
Stock	100	100	London, Brighton & South Coast	54
Stock	100	100	London, Chatham, and Dover	19½
Stock	100	100	Do Metropolitan Ex, A	12½
Stock	100	100	London and North-Western	114
Stock	100	100	London and South-Western	82⅝
Stock	100	100	Manches., Shef., & Loncolnshire	50
Stock	100	100	Metropolitan	123⅝
Stock	100	100	Do. Extension	112⅛
Stock	100	100	Metropolitan District	85
46665	20	4	Do. do	.....
Stock	100	100	Midland	120
Stock	100	100	Do. Birmingham and Derby	89
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	33
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	102⅛
40937	25	[illegible]	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	62½
Stock	100	100	Do. York	95
Stock	100	100	Do. Carlisle	.....
Stock	100	100	Do. Stockton and Darlington	134
12000	25	25	Do. 1860 and 1861	.....
Stock	100	100	North London	116
15000	10	5	Do. 1866	6½
Stock	100	100	North Staffordshire	65
Stock	100	100	North and S.-Western Junction	110½
Stock	100	100	Shropshire Union	56⅜
Stock	100	100	South Devon	46
Stock	100	100	South Eastern	65½
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	144½
23270	10	5	Do. C	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian 10 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn ord	77½
Stock	100	100	Do do Midland Stock	.....
7686	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	80
Stock	100	100	Do. No. 2	77½
Stock	100	100	Do. 6 per cent Preference	84½
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	99½
Stock	100	100	Do. C, 7 per cent Preference	110
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Kedeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	20	6	Gt West (Bks, & Hants Ex) p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5½ p c Redm. Preference	80
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	88½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	93½
Stock	100	100	Lancashire and Yorkshire, 6p ct	129
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do 4½ pc(BlackburnPurchase)	.....
Stock	100	100	London and Blackwall, 4½ pc St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1853	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	54½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do. Shrewsbury & Wenlpoo	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	142½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172800	6	6	Do 6l	6½
Stock	100	100	Do. 3½ per cent.	62½
62836	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	129
Stock	100	100	Do. 4½ per cent pref. Stock	[illegible]
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	87
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
Stock	100	100	Do. Stockton & Darln., A 5 p ct	108
Stock	100	100	Do. B 6 per cent	128
Stock	100	100	Do. C 6 per cent	128
Stock	100	100	Do. W.Hartlepool Harbour&R	82½
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	10
20000	10s	10s	South Devon Annuities 10s	[illegible]
[illegible]	10s	10s	Do. Tavistock Annuities, 10s	9⅝
14512	10	10	Do. Fixed 4½ per cent	[illegible]
40000	17d	17d	Sth-East.—(Reading Ann. 17d)	[illegible]
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	Taff Vale, No. 1	147½
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	90
2102	100	100	Do. 4½ per cent. preference	101
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	131½
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pr cent	.....
Stock	100	100	G.Western, W.Midland, Hereford	87½
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	207½
Stock	100	100	London and Blackwall	85[illegible]
Stock	100	100	London and Chatham 4½ pr cent	64½
Stock	100	100	London and Greenwich	61
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	85
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	89
16862	50	50	Northern and Eastern, 5 pr cent	50½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Netting.&Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	44
Stock	100	100	Royston, Hitchin, and Shepreth	131½
Stock	100	100	Shrewsbury and Hereford	131½
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97
Stock	100	100	Do 4 per cent guaranteed	79½
Stock	100	100	Do 5 per cent guaranteed	97
Stock	100	100	Vale of Neath	87½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	51½
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	72½
Stock	100	100	Great Northern	[illegible]
Stock	100	100	Gt.Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	94
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	94
Stock	100	100	London and South-Western	93
Stock	100	100	Midland	94
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	102[illegible]
50000	20	14	Do. F. Shares	14½
60000	20	20½	Buffalo and Lake Huron	3[illegible]
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	69½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	51½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103½
Stock	100	100	East Indian	110[illegible]
...	20	5	Do. L Shares	6[illegible]
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Do. 5 per cent do., 1870-75	107[illegible]
Stock	100	100	Grand Trunk of Canada	17[illegible]
Stock	100	100	Do. Equipment Mort. Bonds	84½
Stock	100	100	Do. First Preference Bonds	51
Stock	100	100	Do. Second Preference Bonds	[illegible]
Stock	100	100	Do. Third Preference Stock	31
Stock	100	100	Do. Fourth Preference Stock	21
Stock	100	100	Great Indian Penin. guar. 5 p c	109
23878	20	6	Do. do.	7½
45955	20	2	Do. New	3½
Stock	100	100	Great Sth. of India guar. 5 pr ct	104
Stock	100	100	Do guaranteed 4½ per cent	95

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	16[illegible]
Stock	100	100	Do. 6 per cent Bonds 1873	100
Stock	100	100	Do. 5½ per cent. 1877-8	87
50000	10	3	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	103⅞
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	92
210000	...	100	N.Rail.of Canada,6 pc.1st pf Bds	81½
Stock	100	100	Scinde guaranteed 5 per cent	103½
Stock	100	100	Do. Delhi do	102½
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	102[illegible]
Stock	100	100	Do. Indus Steam Flotilla	88
			FOREIGN.	
50006	10	10	Antwerp and Rotterdam	8[illegible]
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14
42500	5	5	Belgian Eastern Junction	1[illegible]
37500	20	20	B.Ayres,G.Southern, g 7 p c Lim	14[illegible]
50000	20	20	Central Argentine, guar. 7 pr ct	14
75000	20	16	Dutch Rhenish	20½
25000	20	20	Do	24½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	9[illegible]
110165	4	4	Do. Obligations	3[illegible]
60000	20	20	Imperial Mexican, Limited	4½
62500	20	20	Lemberg-Czernowitzg.g.7p.c.L	14
26595	20	20	Namur & Liege gua. 14l per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	16[illegible]
525000	16	16	Northern of France	45
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3½
47500	20	20	Ottoman (Smyrna to Aidin)	3[illegible]
577500	20	20	Paris, Lyons, & Mediterranean	35
300000	20	20	Paris and Orleans	34
60000	20	20	Recife & San Francisco (g. 7 pc)	10
81000	20	20	Sambre and Meuse	6[illegible]
17000	10	10	Do. 5½ per cent Preference	8[illegible]
100000	20	20	San Paulo, Limited, guar. 7 p c	16[illegible]
750000	20	20	S. Austrian & Lombardo-Venetn	14[illegible]
156250	20	20	Do. Obligation	8[illegible]
134000	20	20	Southern of France	20½
40000	20	20	Turin and Savona	1[illegible]
26757	8⅓	8⅓	West Flanders	8[illegible]
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21[illegible]
			BRITISH MINES.	
3000	...	8[illegible]	Chiverton	6½
2900	...	3[illegible]	Clifford Amalgamated	7[illegible]
1024	...	1	Devon Gt Consols (Tavistock)	430
512	...	3[illegible]	East Bassett (Illogan)	18½
6144	...	2[illegible]	East Caradon	6½
6000	...	3[illegible]	East Carn Brea	2[illegible]
6000	...	66[illegible]	East Grenville	2½
1906	...	69s	East Lovell	8[illegible]
4000	...	11[illegible]	East Wheal Russell (Tavistock)	1[illegible]
480	...	66	Grambler& St Aubyn(Gwennap)	3[illegible]
12500	4	[illegible]	Great Laxey, Limited	17[illegible]
6000	...	14[illegible]	Great South Tolgus	[illegible]
5908	...	40	Great Wheal Vor (Helston)	18
6000	...	180s	Grenville	1[illegible]
1024	...	170s	Herod's-Foot	37
6000	...	110s	Hingston Downs	2[illegible]
896	...	13[illegible]	Margaret (Uny Lelant)	7
9000	...	4[illegible]	Marke Valley	6[illegible]
400	...	56[illegible]	New Seton	59
700	...	38[illegible]	North Roskear	3
5640	...	53s	North Wheal Crofty	4
12800	...	[illegible]	Prince of Wales	2[illegible]
6000	...	8[illegible]	Prosper United	2[illegible]
1120	...	206s	Providence (Uny Lelant)	29
512	...	1[illegible]	South Caradon (St Cleer)	410
6138	...	62s	South Condurrow	[illegible]
496	...	18[illegible]	South Wheal Frances (Illogan)	37[illegible]
920	...	35[illegible]	Stray Park	5
[illegible]	...	9	Tir Croft	13[illegible]
6000	...	1[illegible]	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	8
3000	...	11	West Chiverton	65[illegible]
400	...	47[illegible]	West Wheal Seton	160
512	...	5[illegible]	Wheal Bassett (Illogan)	80
512	...	16	Wheal Buller (Redruth)	26
1024	...	8	Wheal Mary Ann (Menheniot)	17
396	...	58[illegible]	Wheal Seton	110
1000	...	5[illegible]	Wheal Trelawney (Liskeard)	6
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	6[illegible]
25000	2	1[illegible]	Capula Silver	[illegible]
30000	5	4	Chontales Gold&Silver Mining, L	4[illegible]
10000	20	16[illegible]	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	3[illegible]
...	1	1	Dun Mountain Copper	.....
[illegible]	3	2[illegible]	East del Rey	[illegible]
25000	2	2	Fortuna	2
20000	20	20	General	16
68000	1½	23s	Kapunda	[illegible]
15000	3	3	Linares	1[illegible]
10000	5	2[illegible]	Lusitan'an	[illegible]
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper Limited	2[illegible]
35000	5	2[illegible]	Pestarena Gold. Limited	2[illegible]
10000	20	20	Pontgibaud	9
100000	5	1	Port Phillip	1[illegible]
12000	50	43[illegible]	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1[illegible]
11000	20	15	St John del Rey	59
43174	30	28[illegible]	United Mexican	2
10000	10	6	Vancouver Coal	2[illegible]
20000	5	5	Washoe Gold Limited	.....
80000	1	1	Worthing	[illegible]
75000	1	1	Yorke Peninsula, Limited	[illegible]
45000	3	3	Yudanamutana of S. Australia	[illegible]



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4th Company, 3rd Battalion, and No. 8 Light Field Battery.
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2nd — — —
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3rd Regiment, Sind (Belooch) Horse.
10th Regiment, Bombay Native Infantry.
12th — — —
13th — — —
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Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at One per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

U. MILLER, Manager in London.

Bartholomew lane, E.C.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £605,555, in shares of £10 each. Reserve fund, £54,076.

London Branch, 18, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,
The Royal Bank of Scotland, and
The Provincial Bank of Ireland.

At their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Tenterfield	Araluen
West Maitland	Mudgee	Forbes
Armidale	Singleton	Taree
Braidwood	Yass	Dubbo
Goulburn	Newcastle	Wamalda
Wagga Wagga	Muswellbrook	Sofala
Bathurst	Murrurundi	Weddin
Grafton	Hay	Bowenfels.
	Deniliquin	

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C.

SIX PER CENT. DEBENTURES.

THE AUSTRALIAN MORTGAGE, LAND, and FINANCE COMPANY (Limited)

issues DEBENTURES for sums of £100 and upwards, bearing interest, for five years or more, at the rate of 6 per cent., and for a shorter term 5 per cent. per annum, payable half-yearly, at the Imperial Bank, by coupons.

These debentures constitute a first charge on the entire assets of the Company, consisting of mortgages (registered in the Government Registration Office) and other securities in the Australian Colonies, as well as of the uncalled capital, beyond which no debentures can be issued.

PEYTON WM. CLEMENT, Secretary.

72 Cornhill, October 1, 1867.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000 000	...	3,200,000
	francs.		£
Capital paid up	60,000,000	...	2,400,000
Do Mar. 15, 1868	10, 00,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

London, Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—13 Leadenhall street, E.C.

MANAGER—G. Pietsch.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £66,811.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for three years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.
65 Moorgate street, London.

CEYLON COMPANY (LIMITED).

Subscribed capital, £750,000.

DIRECTORS.

Lawford Acland, Esq., Chairman.

Major-Gen. Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | P. F. Robertson, Esq., M.P.

MANAGER—C. J. Braine Esq.

Debentures are granted for one year at 5 per cent.; for three years at 5½; and for five years at 6 per cent. per annum.

The Directors are also prepared to invest money on mortgage in Ceylon and Mauritius, for periods exceeding five years, at colonial rates of interest (payable half-yearly in London), with or without the Company's guarantee, as may be arranged. Sums of £5,000 to £10,000 are most convenient for these mortgage investments.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,
R. A. CAMERON, Secretary.

EDUCATION ON HALF TERMS.—

The sons of Professional Gentlemen can be received (in order to increase the advertiser's connection) into a school of high standing in Kent, where the sons of gentlemen only are received, on half the usual terms. The quarter, or half term, commences on 11th October.—The highest references afforded on application to "Beta," Vernon House, Southborough, Tonbridge Wells.

VERNON HOUSE,

Southborough, Tonbridge Wells. Preparatory School for the sons of gentlemen, conducted by Mr J. G. Lambton Young. The terms are moderate and inclusive, and the number of pupils is limited.—References, &c., on application.

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(Extractum Carnis Liebig). — PARIS EXHIBITION GOLD MEDALS. — Manufactured by LIEBIG'S EXTRACT OF MEAT COMPANY, Limited, 43 Mark lane, London. Only sort authorised to be called by the above names by Baron Liebig, the inventor, whose certificate is on every jar. Superior and economical stock for beef tea, soups, entrees, and sauces. Extremely useful to invalids, persons of weak digestion, and children. Taken with rice, arrowroot, sago, &c., and agreeable and most efficient substitute for Cod Liver Oil. It keeps for years and in any climate. Sold by Fortnum, Mason, and Co.; Barclay and Son; Crosse and Blackwell; S. Maw and Son; Messrs T. and H. Smith; all chemists, Italian warehouses, grocers, and wholesale by the Company.

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WORCESTERSHIRE SAUCE.

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is prepared solely by Lea and Perrins'.
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.

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The interest will accrue from the time of payment, and is amply secured by the surplus revenue of the Company.

Forms of application and any information may be obtained at this house.

Dock house, 109 Leadenhall street, July 31, 1867.

GREAT WESTERN RAILWAY.

The Directors are prepared to receive TENDERS for LOANS on Security of the Mortgages upon the Company's undertaking, for three, five, or seven years, to replace a portion of those falling due.

Communications to be addressed to the undersigned,
FRED. G. SAUNDERS, Secretary.
Paddington Station, September, 1867.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of
CREOSOTE,
as per specification, to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Creosote," not later than 12 o'clock at noon, on Thursday, the 17th day of October next.

The Company is not bound to accept the lowest or any tender.—By order of the Board,
D. L. NOAD, Managing Director.
East Indian Railway House, Alderman's walk, New Broad street, London, October 3, 1867

THE CHONTALES GOLD AND SILVER MINING COMPANY (Limited.)

Notice is hereby given, that the Second Ordinary General Meeting of the shareholders in the Chontales Gold and Silver Mining Company (Limited), will be held at the London tavern, Bishopsgate street within, in the City of London, on Tuesday, the 29th day of October, 1867, at Twelve o'clock.

The Transfer Books of the Company will be closed from the 17th to the 30th days of October, both inclusive.—By order,
J. JAMESON TRURAN, Secretary.
185 Gresham house, London, October 11, 1867.

SPANISH CONSULATE GENERAL IN LONDON.

SUSPENSION of TOBACCO SALES in MANILLA. CORRECTED NOTICE.

According to a Royal Order bearing date the 30th ult., transmitted to this Consulate General by H.C.M.'s Legation at this court, positive instructions have been issued by H.M.'s Government to suspend all Public Sales of Tobacco Leaf at Manilla; and those instructions having already reached the colonial authorities, no shipments from the aforesaid source can, until further orders, be expected, except those of the 3,000 quintals comprised in the 750 bales per Neptune and Napoleon.
H.C.M.'s Consul General, JUAN GAVARON.
London, October 10, 1867.

FREE LABOUR REGISTRATION SOCIETY.

Head Office, 9 Victoria chambers, Victoria street, Westminster, S.W.

This Society has been formed to check the acknowledged evils of Trades' Unions, by forming a rallying point for non-unionist workmen and employers. Thousands of working men have already enrolled.

The objects of the Society are:—
1. Obtaining work for the unemployed, and hands for employers.
2. The free discussion of all questions affecting capital and labour.
3. Their peaceful settlement by arbitration.
4. Protection of members by constitutional means.

The Public are earnestly entreated to support the cause by their money and names.

One-third of all donations is applied to the Benefit Fund.

Donations and subscriptions are received by Messrs Ransom, Bouverie, and Co., No. 1 Pall Mall East; or by F. C. MAUDE, Colonel, Honorary Secretary.

PRICE'S SOLIDIFIED GLYCERINE

(Patented).

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Sold in 4d and 6d tablets.
PRICE'S PATENT CANDLE COMPANY (Limited)
Belmont Works, Battersea.

CHEAPER BRUSSELS CARPETINGS, RUGS, AND DAMASKS.

There is a general fall in nearly everything in our Furnishing stock; the following are a few instances, and the reduction in the better classes of goods is in proportion:—

	s	d		s	d	
Brussels at	3	11	that were	4	11	a yard.
—	—	3	9½ —	4	6	—
Hearth Rugs at	3	11	that were	4	11	each.
—	—	5	11 —	7	3	—
—	—	8	9 —	9	9	—
—	—	14	6 —	18	0	—
Worsted Damasks at	2	9½	that were	3	3	a yard.
—	—	3	3 —	3	9	—

A Large lot at 2s 6½d a yard.

CHARLES MEEKING AND CO.,
Brooke House, 141 and 142 Holborn hill,
Corner of Brooke street, near Furnival's inn.

FALKLAND ISLANDS COMPANY.

—Notice is hereby given, that the Directors are prepared to issue Debentures, not exceeding £10,000 in all, to meet other debentures falling due, in amounts from £100 upwards, with half-yearly coupons for the interest attached, payable at Messrs Glyn and Co, the Company's bankers, for three, five, or seven years, bearing interest at Five per cent. per annum, on the security of the Company's uncalled capital, its freehold territory, sheep, cattle, stores, vessels, and plant, at the Falkland Islands.—Further information can be obtained at the offices of the Company, No. 39A Gracechurch street.—By order of the Board,
FREDERICK COLEMAN, Secretary.
London, October 5, 1867.

BY ROYAL COMMAND.

METALLIC PEN MAKER TO THE QUEEN.

JOSEPH GILLOTT

respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York; and 37 Gracechurch street, London.

IRON CISTERNS.

F. BRABY and CO.,

Having laid down extensive and improved machinery in their new range of buildings, IDA WHARF, DEPTFORD, are now prepared to supply
Wrought Iron Tanks, Galvanised or Painted,
Of superior quality, at reduced prices, and at very short notice.
All orders should be addressed to
F. BRABY and CO. (Limited),
Fitzroy Works, Euston road, London,
Or through Colonial Merchants.

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Liverpool—50 Bold street.

Messrs NICOLL'S Current List of Prices.

FOR GENTLEMEN.

	£	s	d	£	s	d	£	s	d
Evening Dress Coats	2	12	6	3	3	0	3	13	6
Surtout Frock Coats	3	3	0	3	13	6	4	4	0
Trousers	1	1	0	1	8	0	1	15	0

FOR YOUNG GENTLEMEN.

	£	s	d	£	s	d	£	s	d
Highland Costume	2	2	0	5	5	0	8	8	0
Knickerbocker Dress	1	1	0	2	2	0	3	3	0
Sailors' Dress	1	5	0	1	15	0	2	2	0
Jacket, Vest, & Trousers' Suits	2	2	0	2	12	6	3	3	0

Overcoats, Trousers, &c., are charged in proportion to size.

FOR LADIES.

	£	s	d	£	s	d	£	s	d
Riding Habits	3	3	0	4	4	0	6	6	0
Pantalon de Chasse	1	1	0	1	11	6	2	2	0
Travelling Dress, Jacket, and Skirt	2	12	6	3	3	0	4	4	0
New Registered Cloak	2	5	6	2	12	6	2	17	6
Waterproof Tweed Cloaks	1	1	0						

SPECIALITIES for the Autumn.—For Gentlemen.—In Overcoats of milled and treble Devon and Melton Waterproof Cloths.
SPECIALITIES for the Autumn.—For Gentlemen.—In Morning and Evening Suits for Full Dress and other purposes.
SPECIALITIES for the Autumn.—For Gentlemen.—In Overcoats for the Promenade or Demi Dress, of light, warm, fine, soft cloths, lined throughout with silk, quilted on swan's down.
SPECIALITIES for the Autumn.—In Suits for Boys.
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For Ladies. SPECIALITIES in Serge and Cloth Costumes, Jackets, Coats, Cloaks, &c.
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"To arm the obdurate heart
With stubborn patience and with triple steel."

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....."Pamphilius writes with so much Christian feeling, and in such an agreeable and conversational style, that his new serial cannot fail to meet with approbation and success."—NEWS OF THE WORLD.

....."These small volumes deserve a place in every juvenile library; indeed adults may benefit largely by their perusal. In both instruction is agreeably conveyed, its necessarily didactic tone being softened by the introduction of pleasing narratives and anecdotes. The rules of life constitute the subject of the first volume, and they find enforcement by lively biographies and other accounts of 'Patient Boys' in the second. We heartily commend the books to parents and preceptors, deeming them well adapted to influence to most excellent ends all who may read them."—WOLVERHAMPTON CHRONICLE.

....."Patient persevering labour will do almost all things. 'Every good thing,' says an admirable Italian proverb, 'comes to the man that can wait.' Not wait in idleness, but wait in activity, not anxious to gather his fruit ere it is ripe, or form his garland ere its leaves be grown. This is the sensible and correct moral the works of Pamphilius are intended to convey, and the truths this teaching embodies are sustained by arguments and illustrations which are equally apt and conclusive."—SUNDAY TIMES

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In rehearsal, a new and original drama by Watts Phillips, Esq., entitled, MAUD'S PERIL, in which Miss Herbert, of the St James's Theatre, will make her first appearance here.

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Under the Management of Mr Albert Montgomery.

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THE STATE OF THE MONEY MARKET.

The Bank return of this week has surprised some people. They have been so used to a series of favourable returns, that they cannot comprehend any which are unfavourable. The changes are principally owing to the payment of the dividends, which always reduces the public deposits, augments the private deposits, diminishes the coin in the Bank, and augments both the coin and the notes in the hands of the public. In addition to this, there is a reduction in the bullion, which, though a little of it may be connected with some Spanish transactions, is, doubtless, in the main, due to the same cause which has largely reduced the bullion, viz., the payment for deficient wheat. In consequence of these figures, some persons have fancied that the rate would immediately go up. But the market rate is still three-quarters per cent. below the Bank rate (and perhaps more); the coin and bullion in both departments, 23,261,000*l*, an immense amount in comparison with all previous returns; and in the presence of these two facts, no upward change in the value of money is for the moment at all probable. But that such an *up*ward change should even be discussed or suggested, is the best answer to those who have almost till now pressed on the Bank the advisability of a *down*ward change.

As to the future, the time is not yet come when any prophecy will be worth anything at all. We must be content to wait till we see what really is the magnitude of the new cause, before we can attempt to foretell what will be the magnitude of its consequences. The badness of the home wheat crop, and the consequent purchases abroad, will produce two effects. First. It creates a demand for capital. By this we mean that new bills, or some similar securities, will come into Lombard street, and that they will take away some of the surplus capital which is now accumulated there. But, considering the great dullness of present trade, the certainty that dear provisions, and slack employment, will lessen the demand for many articles, and so make that trade worse; considering that, even if there should be an arrangement between Italy, France, and the Pope, which is rumoured as we write, there will still be great uneasiness and great uncertainty; considering that these causes are likely to depress trade, and diminish the demand for capital, we are not inclined to do more than to set against it the increase consequent upon the new corn trade. If we thought there would be any extensive additional demand for capital, we should be inclined to expect a considerable rise in the rate of interest, for we do not believe the surplus capital to be nearly as great as is imagined. There are *ten* millions (or nearly so) now set free from Overends, and they are dispersed over Lombard street. A great many people, therefore, have more than they ever had before, and they all say, "How plentiful money is." But no one remembers that an old power of the first magnitude—that Overends is gone.

The case is different with bullion. If the accumulation in the two banks of France and of England were not very great, we should have no doubt that it would be necessary to raise the value of money. But that accumulation is so very large that it will bear a considerable diminution; besides that, we shall be able to spend on corn all the bullion which by the ordinary course of trade would come here during the year, and which otherwise would have accumulated in the Bank of England, and depressed the Money Market even lower than it is; and, therefore, we do not, *as yet*, see any ground for anticipating an upward course in the value of money, though ere long we shall have better and fuller data for a judgment.

THE LOW PRICE OF BANK SHARES AND ITS DANGERS.

One of the principal features of the present money market, as compared with that of two years ago, is the low prices of joint stock bank shares now and the high prices then. Every one is aware of the causes to which, in most cases, this is owing. When we speak of credit being "impaired," we do not mean that there is less money in banks than there was; as a rule, people do not keep at the bankers, without interest, more than the sum of money which they are likely to want for current expenditure, and this they must keep somewhere. They might, it is true, keep it at home in a strong box, but nobody now-a-days ever thinks of such barbarism; when the habit of banking has once been confirmed in a nation, it does not die out. If a man distrusts the old banker he selects a new banker, and the aggregate result—the sum total of money—on the running accounts of all banks is not diminished. It is true that a very considerable part of our

English deposits, both in London and in the country, are of a most permanent kind, bear an interest, and could be invested otherwise if the owner liked. But these deposits also are, probably, as great, or nearly as great, as ever, and that notwithstanding that the rate of interest upon them has fallen so much. Even at this low rate, people do not know what better to do with their money; they do not like to go into the funds at a high price: in many rural districts, there is even a mischievous notion that it shows a mean timidity to buy into the funds. "You ought," it is thought, "to be able to do better with your "money than that, or else you are hardly fit to have money." Any one who has the misfortune to be trustee for any ladies, will find that he will not easily persuade them to put money over which they have a control into the funds, and that he will lose some part of his influence over them by advising it. "Unless," they think, if they do not say, "you can suggest "something more profitable than that, you are hardly the "person to consult on such a subject." But though the funds have not got back to their old place in public estimation, miscellaneous securities have quite lost the new place which they had acquired. The new is gone out of fashion, and the old is not got back into fashion, and, therefore, the money stays in the bank. The state of credit, probably, has not lessened the deposits of all banks taken together by any appreciable sum.

The causes which have led to the fall in the price of bank shares are four. First. Banking is a far less profitable trade than it once was. It does not, indeed, fluctuate as much as those who only watch the public quotations of the value of money would be apt to think. A great deal of money is employed at 5 per cent. by country bankers in the discount of local bills, which *they know* to be good, but which are not known, and by their inevitable nature cannot be known in the London market. As respects the great London joint stock banks (and, though in a minor degree, almost all other banks, too), it is to be borne in mind that though they charge far less, they also give far less, and that they, therefore, do not at all lose out of their profits the whole difference of the rate of discount. But still, undoubtedly, on the whole, banking is far less profitable than it was, because the article—money—which bankers have in stock is worth far less in the market. Secondly. Many banks—especially some very conspicuous banks whose shares are most watched—have greatly increased their capital. During the last few years their liabilities had largely augmented, and it was, therefore, very right that the basis upon which this increased credit rested should be itself increased. A banker, it is true, wants no capital in his own proper business; as Ricardo justly said, a banker does not *begin* his true business till he begins to deal with the capital of others. But, nevertheless, the public think, and rightly think, that a banker should have a visible guarantee fund to meet the possible losses he may make *with their money*, and that this guarantee fund should be proportionate, at least approximately, to that money. Whether some at least of these banks have not rather over-tepped a true policy; whether at least the increase was not in their case rather sudden and hasty, we will not say. But so much is certain; what is called the "irony of fate" has been against them. They selected as a time to augment the capital, a time when,—owing to causes none of them, perhaps, fully appreciated,—profits fell, and such an impending augmentation of the divisor (though spread over a long period in most cases) has naturally made men, rightly or wrongly, expect lower dividends. Thirdly. A great majority of joint stock banks asked for Mr Leeman's Bill. Some of them had suffered much from machinations in the money market, and all feared to suffer. Their shares were bought and sold on speculation by those who never had them, and often did not mean to have them, and mischievous people who had sold at a particular price, tried, by rumours and other ways, to force down the market value below that price; they could then buy the shares they had contracted to deliver at a lower price than that of the contract, and make a profit by the bargain. In the cases of the Bank of London and the Agra Bank, a large sum was realised in this manner. To be relieved from this risk, the banks got a law that no share contract should be valid unless it specified the numbers of the shares dealt in, and, therefore, no one can sell shares which he has to pick up afterwards, for he cannot tell what numbers he may find. In policy the banks may, upon a balance of good and of evil, be right; but they are now suffering the evil. Owing to Mr Leeman's Act, their shares cannot be made regular articles of speculation; and, therefore, their price cannot be so high or steady as if they were such. Every impediment to sale means a diminution of price and an increase of fluctuation in price; and this impediment means it as much as any other. Lastly. Though the state of credit has not lessened the deposits in joint stock banks, it has very materially lessened the number of persons who want to buy bank shares. Two years ago, these shares were supposed to be of extraordinary value; then, in the panic, there was a revulsion, and many shareholders were frightened at having them; and now the public mind is in an intermediate condition, and does not know what to think. The advocates of Mr Leeman's Bill hold—and, we think, wisely hold—that in the long run it will mitigate this timidity. They say—"The public were frightened, because "they found out that their property could be destroyed by "mischievous men, who hoped to make—and, in some similar "cases in fact, did make—money by the ruin. When the "public come to understand that the new law has removed this "great danger, they will come back and buy as before." Possibly, the ultimate effect, therefore, of Mr Leeman's Bill will be the contrary of its present effect. But this is a minor point. What is of great importance is, that the price of bank shares is, owing to the combined operation of these four causes, very low.

But, we may be asked, "Why is it of importance—at least, "to any one except the possessor of such things? The fall "in price is a bad thing for those who have to sell, and a "good thing for those who wish to buy; but why should any "one else care?" The public is, however, deeply concerned in the matter. A low price of bank shares is the greatest of all temptations to joint stock bankers. No manager and no board of directors like to see the shares of their bank at a lower price than usual, and the shareholders cannot bear that their property should be of less value than that at which they bought it, or at which they have been used to reckon it.

The only mode of raising the value of the shares is to augment the dividend, and there is a great danger that, in order to raise that dividend quickly, the managers may take securities which otherwise they would have rejected, and about whose goodness they are not themselves quite certain. In the end this policy is, indeed, sure to counteract its own object; dubious securities taken to make extra profit are sure to cause loss. They are *in*securities almost by definition; and those who rely on them will nearly always have reason to repent. This season of cheap money is the season for warning. It is in that sort of time that the beginnings of panics are laid; and they are apt to be laid the sooner if from any accidental cause, like this low value of their shares, bankers, or other money-lenders, should be unduly anxious to employ their money, and unduly regardless of the quality of the securities upon which it should be employed. As yet, there is nervousness enough in the money market; but very often men run from one extreme to the other. It is for the public to watch the banks, and see that the low price of their shares does not lead them to do what they ought not.

THE ITALIAN TROUBLES.

THERE is little satisfaction to Englishmen, whose notion of liberty is a free Government held in respect by the whole nation, in this Roman outbreak. Its origin was bad, its mode of action has been bad, and, for anything we can see at present, its results will be bad, though we hope and believe not so bad as political prophets are now foretelling. The Italian impatience for Rome, in a nation that had achieved such enormous strides in the direction of liberty in seven years' time, seems to us Englishmen puerile. But granting the impatience as something, perhaps, that our colder Northern blood is incapable of fully understanding, *we* should have thought we were sacrificing the substance for the shadow in discrediting a free Government's solemn pledges, as the Italian volunteers have done, for the sake of a few square miles of additional territory which their Government had pledged themselves to leave intact. What is the use of national unity and free government, and independence of foreign bayonets, when you have got these great goods, if the life of the enfranchised nation is not to be more noble and dignified and worthy of honour than it was before while it was oppressed? If the first great act of the nation that has just

got a freely elected Government is to disown the acts of that Government, to raise the cry that every citizen shall do that which is right in his own eyes without reference to the policy announced by the Government and cordially sanctioned by Parliament,—why, then, the cry for freedom is nothing better than a cry for anarchy. This deliberate violation of the September Convention by the Italian volunteers, is a great blow at constitutional order in Italy,—a reckless disowning of the authority which the nation has freely granted to its administration, and an act, therefore, which fairly *tends* to justify the hostile remark that order and freedom are incompatible in Italy. To treat a free Government as a mere cipher directly the nation wishes for a new excitement, is to dishonour freedom. And this is precisely the effect which Garibaldi's discreditable expedition to Rome in contravention of his own Government's engagements cannot but have.

Next, not only was the Roman expedition bad in origin, but it has been as bad as can be even in method. It has been a mass of intrigue and political dishonesty from beginning to end. M. Rattazzi certainly knew what was coming long before it came, and took no prompt measures to prevent it. Leaning on the Left, as he has done, he did not dare to smother the revolutionary passion in its germ. He waited till everything was fairly organised, and then only stopped the leader. There can be no reasonable doubt that the Italian Government must have connived at the thronging of volunteers over the border line between Papal and Italian territory. No doubt the boundary is long, straggling, and very difficult to protect from outside. Still, it is not doubted at all by those who are most competent to form an estimate, that the Government did *not* exert itself manfully to prevent the crossing of these volunteers. There can be little reasonable doubt that Rattazzi hoped to win a diplomatic advantage out of the dramatic scene which he got up;—that he wished to take credit with France for stopping Garibaldi, and at the same time to impress on Napoleon the absolute necessity of so revising the treaty as to extend the Italian frontier at least to the very walls of Rome. If he could have extorted this concession from Napoleon he would have reaped a vast party advantage, without any conspicuous act of bad faith. But this kind of double intrigue with the party of action and with the French Emperor, is not the way to gain credit for uprightness and sincerity for the new Italian freedom. This Machiavellian policy of playing one hand against another, in order to concoct, out of the fictitious contest, an excuse for Napoleon's further concessions, is not a policy to make Europe believe that freedom in Italy has promoted integrity and courage. It is the intrigue of one used to the craft of slavery.

Finally, this policy does not seem likely, at present at all events, to lead to any good issues. Its indirect influence on the authority of Government *must* be bad. The new Italian Government is as yet but little respected in the distant provinces,—in Sicily, Calabria, and the like, where it has been pretty much the custom to ignore, as far as possible, the authority of the Government altogether. Now that the Italian people have snatched the most strictly inalienable right of Governments,—war, invasion, conquest,—out of the hands of the Government, who can blame any section of the Italian people for evading an authority so obviously despicable and despised? And the direct issues of this breach of national faith will, probably, be as bad as the indirect. It gives the Emperor of the French a fresh excuse for interfering if he will. Now, we do not believe that he will; we estimate his prudence and sagacity too highly to think he will deliberately put back his foot into a net from which he has had so much difficulty in extricating it;—but this is certain, that if he chooses to yield to the ecclesiastical politicians who tell him that he is bound by the terms of his own deliberate promise not to abandon the Pope but to restore the aid which is now shown to have been needful, whoever may be in a position to criticise his policy with severity, the Italian people and Government are not in that position. They have violated their share in the contract, and the Emperor of the French is relieved from his. If the people had remained quiet, if the Government had exerted its utmost power to keep them quiet, the Emperor of the French would have had no excuse for intervention, and the present *régime* could scarcely have outlived the present Pope. As it is, they may feel enraged,—cannot but feel enraged,—if the French return to Rome; but it will be impossible to charge the French Government with bad faith.

Still, there can be no doubt that the very worst end which this unfortunate movement could have would be a return of the French to Rome. Nor do we believe that it is at all consistent with all we know of the Emperor's character and policy. He can scarcely argue that French troops are necessary *within* the Roman territory to prevent disturbance and revolution, because Italian troops *outside* this long and straggling frontier have been unable and unwilling to do so. If the Italian troops were allowed to garrison the Roman territory, as the French troops would do, the Pope would be safe enough from any sort of personal danger or indignity. It is true, this would scarcely be consistent with saving any remnant of secular power to the Pope. But it ought to be and would be quite consistent with his personal safety and protection, and his independence of anything like superior secular authority having power to control him. The French troops could really never secure him much more than this. And it is all that the Pope really needs. The most earnest advocates of the secular power found their plea on the impossibility of permitting the head of the infallible Roman polity to be a *subject* of another State. This, a French garrison in Rome does prevent; but this, an Italian garrison in Rome, might also, and equally effectually, prevent. It is scarcely credible that Louis Napoleon, who knows as well as any statesman living the doom which has befallen the secular Power, should plunge his country, his policy, probably even his person, into a needless host of dangers, for the sake of setting up again a decrepit, dying, unregretted Government of priests. He would run the risk of war with Italy,—the Kingdom of all others on which he may otherwise rely to help him in political emergencies,—the Kingdom of all others which it is most impossible for him to conquer with any view of territorial aggrandisement,—for the sake of restoring this tottering fiction of monarchy. He would, even if successful, involve his foreign policy once more in the same hopeless tangle from which he has been eighteen long years in setting it free. He would invite once more the unscrupulous passions of Italian patriotism to make him a mark for their vengeance as the enemy of their country. And he would do all this without winning any available help or popularity. No European Power,—unless it were Austria, and, probably, not even Austria,—would see this new intervention without disgust. The half, at least, of the French people would dislike, and the most excitable of all would vehemently reprobate it. England, Prussia, Russia, would all vehemently disapprove. Italy, instead of feeling the half-gratitude, the craving for French institutions and French administrative forms, which she now feels, would be turned to fury against France. An important ally would be exchanged for a far more important enemy, and no alliance worth mention,—for the Spanish, if gained, is not worth the mention,—would be formed in its place. We do not believe the Emperor of the French capable of so puerile a blunder as this. He may threaten, he may go to the very verge of action for the purpose of compelling M. Rattazzi to modify the Italian policy. But, if he plunges France into a new web of complications to gratify nobody but a few priests, at a moment, too, when France needs all the external co-operation she can get, and is fresh from the great *fiasco* of intervention in Mexico, Louis Napoleon will have proved to all Europe that his long-considering and sagacious intellect is beginning to fail him at one of the most critical moments of his life.

THE IMMEDIATE POSITION IN AMERICA.

The results of the recent American "elections," as they *are* called—they are only State elections—appear likely in some degree to mislead English opinion. They have resulted in a considerable gain for the Democratic party, which, in Pennsylvania, for example, appears to have completely triumphed; and it is, consequently, imagined that the majority of the nation is swaying round towards the policy of President Johnson. It is reported that Mr Johnson himself believes this, and that his exulting remarks are the real sources of the stories about military resistance to impeachment, the armament of the Maryland militia, and the intrigues among the border militia, of which American papers are so full. We confess we regard all these statements, even when apparently well authenticated, with considerable distrust. It is the custom to believe that a large and free population will change its

policy very rapidly and with very little reason, but all experience shows that the true evil is the exact contrary,—that it is nearly impossible to liberate a large mass of persons from an idea they have once got into their heads. The question to ask, therefore, in America, is whether anything has occurred which should induce the majority of American freeholders, who are the ultimate sovereign power in the United States, to change their opinions, and prefer the course recommended by the President to the course acted upon by the dominant party in Congress. No such occurrence can be perceived. The South has not modified its attitude, the negro question is still unsettled, the Executive still claims the right of impeding the execution of the national will, the freeholders still desire guarantees before they readmit the South to the full privileges of its constitutional position. It is, therefore, nearly certain that the nation will sustain Congress in its action, will fill vacancies in Congress with men who will vote just as their predecessors did. The State elections show little more than municipal elections in England would, being decided mainly by local interests or personal prepossessions. In one State, for example, the Republicans "ran" an unpopular and the Democrats a popular man; in another, the Germans could no longer bear the suppression of beerhouses; in a third, the people were not prepared for negro, or, rather, Chinese suffrage in municipal affairs. The national policy is unaffected by such incidents, and we cannot but believe that, on the reassembling of Congress in the first week of December, the spirit of that body will be found unchanged, that it will still continue to treat the President as a functionary bound to carry out its laws.

For the same reasons, we question whether the extreme designs attributed by enemies to Congress and to the President will either of them be carried out. It is stated that the Republicans intend to propose and carry a law declaring that any officer of the United States constitutionally impeached shall be suspended from office during the term of that impeachment; that this law is levelled at the President, that he will be suspended, and that he will resist by force. The first statement is conceivably possible. Such a law would appear to be within the capacity of Congress, is, at all events, not directly opposed to the Constitution, and might be passed as a hint to the President that he must carry out, or, at all events, not resist the will of the majority. But the actual impeachment is a different matter. Nothing has occurred since last Session to make it easier, and a great effluxion of time, six months, has occurred to make it more difficult. The Republicans have now only fourteen months to wait to be rid of Mr Johnson, and are not, we think, likely to risk so dangerous a shock to their own popular support as an impeachment would be. In certain cases they would be supported, but the instinct of the American people wisely, as we think, tells them not to make such an inroad on their system of government, except under the pressure of an overwhelming necessity or danger, neither of which is apparent to the mass of freeholders. They will prefer to bear him as we should prefer to bear a bad King, rather than consent to what would be a mere interregnum. The majority which could impeach the President can pass laws over his head, and will, we have little doubt, prefer that cumbrous, imperfect, but regular method of procedure, to one which, constitutional or not, would, being without precedent, seem revolutionary to great numbers of their supporters. It is perfectly constitutional in England for the House of Commons to stop the supplies, but it has never done it; and, in all human probability, never will do it, preferring to secure its ends by less revolutionary means, or, even to trust the grand privilege which every solid Chamber possesses, its power of surviving any individual.

On the other hand, supposing impeachment attempted, the talk about armed resistance seems to us very wild and dangerous nonsense. Who is to resist whom? The President, though the pivot of a particular party, is not liked by that party, has no army at his disposal, and has, among the highest officers, scarcely a personal friend. It is said he could "summon the Maryland militia;" but to do what? To defend the White House probably, which would be about as valuable as a defence of Buckingham Palace after Parliament had decreed a change in the succession. Any attack on Congress would combine the population which elects Congress; and to threaten the whole North which has just dismissed a million of soldiers, with a Maryland militia, is ludicrous—must appear ludicrous even to the persons who are circulating these reports. As to the Army, General Grant, whom it might obey, is of opinion that "the nation is sovereign and "not any person," and even if he joined the President, he could not gather up scattered regiments of dubious politics in time to be of any use. That the President would "resist" suspension is very probable. He thinks it illegal; but his resistance would be like resistance to a mistaken arrest,—not an actual combat, but a quiet refusal to obey till force, in some slight shape, had been employed. We do not believe, however, that matters will be pushed even to this extremity. The Northern majority will, we conceive, content itself with limiting and impeding the President's action, with supporting Republican generals, and with general laws intended rather to register its determination to carry out its own views than to effect anything, and will then wait, irritated but patient, until it can obtain a President, or, at all events, has the chance of obtaining a President decently in accord with the nation. A repetition of the contest might break up the presidential system; but people will endure even serious oppression for fourteen months, and, of all people, Americans most dislike plunges into the unknown.

THE MALT TAX.

The world would be deeply grateful to any one who would show it how it might dispense with taxation. But no such gratitude falls to the lot of those who merely agitate for the repeal of a particular tax, and neither give reasons for its abandonment nor hints which might furnish us with a substitute. This is very much the case as regards the malt tax. While its repeal was a party cry, the answer was necessarily political. Now that the party from which the cry proceeded has come into power, the question has more chance of being considered on its merits. Chancellors of the Exchequer do not remit a tax because it was declared unjust by their supporters in opposition. They may grant an inquiry, which the former Government refused, for the demand made to the former Government was hostile, and the present demand comes from the Treasury side of the House of Commons. But the result of the inquiry is hardly such as its advocates must have desired; and if Mr Read has given up all hope of succeeding in his agitation, it must be that he has discovered the lameness of his cause and the strength of the arguments against it.

This result is the more remarkable, as the witnesses examined before the Committee on the malt tax were taken, with but two exceptions, from the ranks of its enemies. Some of them were members of Anti-Malt Tax Associations. One is a President of a similar body. Another has gained a prize for the best essay against the malt tax, and has been so strengthened in his convictions by the reward which they have earned him, that he considers second-hand evidence, if it comes from a trustworthy source, as good as new. Yet, after reading all the statements of these witnesses, we are by no means convinced that the repeal of the malt tax would be just or beneficial. More barley would, of course, be grown, and the farmer would put more money in his pocket. But the price of beer would not be much affected, unless the tax was taken off altogether, and this is a change which the most revolutionary Conservatives can scarcely contemplate. We observe that most of the witnesses recommend a shifting of the burden from the maltster to the brewer. One of them suggests that the House of Commons should economise the six-and-a-half millions of net revenue which the present tax produces. Another tells us calmly to get the best substitute we can for the malt tax, as if those who counselled a remission had nothing to do with providing a substitute. Mr Cayley, the President of the Yorkshire Malt Tax Repeal Association, would have a tax on private brewing among the assessed taxes, or would levy a capitation tax on all people above a certain age on the amount of beer which they might be supposed to drink. But if beer is to be taxed instead of malt the final effect will be the same, while to judge from the experience of the Chairman of the Board of Inland Revenue, a beer tax will be more difficult to collect, more costly, and more easily evaded. Mr Cayley tells us, apparently by guesswork, that in his judgment, it would be very difficult to get a tax so expensive to collect as the malt tax, if the wit of men were to try and devise one. His impression is, that sixteen millions sterling are taken out of the pockets of the public in order to bring six millions into the Exchequer. But, from the evidence of the Chairman and of the Chief Surveying

General Examiner of the Board of Inland Revenue, we learn that the tax is an economical one to collect, that it is not easily evaded, that there are very few frauds with regard to it, and very few complaints as to its operation. We do not know that a tax on beer would have the same advantages. As some of the opponents of the malt tax exclaim against an attempt to supply any deficiency of the revenue at the expense of private brewers, we may be sure that the large brewing firms would not welcome such a change. One large brewer admitted honestly, that any saving which might be made in malt would go into his pockets. It is only fair to conclude that any burden which might be imposed on beer would fall on his customers.

Farmers are not agreed as to the effect which a repeal would have on the price of barley. Many of them say, that the price of the best barley would rise considerably. The inferior barley, which it is not worth their while to grow at present, and which the high-class brewers will not take, would come into favour. They complain, that as things are, barley is not grown in its proper course, But for the malt tax, they would grow the inferior kinds, and either use it for feeding cattle, or brew it at home for their labourers. Yet this first use is not unanimously recommended. A Worcestershire farmer does not believe in feeding cattle or sheep on either malt or barley. Mr Lawes has made experiments with that food, and has pronounced against it. But other witnesses have tried it with considerable success, and these are the very ones who condemn the mixture of malt with linseed. There seems little doubt that the mixture does not answer for feeding purposes as well as malt by itself, and it also appears that the malt sanctioned by Mr Gladstone's Act is ground too small. We must remember, however, that all the speakers are hostile to Mr Gladstone, and some of them take pains to proclaim their hostility. One says, with amusing frankness, that the Malt by Weight Act (which, according to another witness, saved a large maltster 100*l* a year) is the greatest humbug that ever existed, and that as to Mr Gladstone's mixture, as it is called, he was not stupid enough to try it. Perhaps a comparative table of agricultural stupidity, drawn up by this witness, would be an interesting study. But as the same man brews beer at 19s a cask, which he considers better than the beer for which he pays 54s a cask, we may infer that the influence of too much home-brewed has disturbed his calculations. He, as well as most others, is great in praise of home-brewed. It seems the especial grievance of the farmers that their labourers go to the public house, and it is thought that if the malt tax was repealed, there would be no such temptation. Beer is commonly given to labourers at harvest time, when some of them drink their six quarts a day, and they cannot work without beer, whether it comes from their master, or draws them to the public house in quest of it. There is a general feeling that if the farmers could brew a cheap and sound beer from inferior barley, more of it would be drunk among the labouring classes, and with less intoxication. The public house beer "has the credit of "being bad," and, no doubt, is bad, but the men have special inducements to take them to the public house—a good room and cheerful company. Next morning they feel the effects of adulteration, and their masters notice it in the different quality of their work. The public house beer, say some of the witnesses, makes people "heady and *talkative*," which, of course, is a bad sign in an agricultural labourer. Yet it appears that even now some farmers brew at home, and that many more might brew at home in spite of the malt tax. If the tax adds no more than 2d a gallon to the cost of beer, it can hardly be the sole cause of the public house monopoly. We should be glad to welcome anything that would raise the *status* of the rural labourer. Yet it is not at all certain that every farmer would brew at home and supply his men with beer, if the malt tax was repealed. If a tax was imposed on all brewing, private as well as public, the men would still be left to the social adulterations of the publican. If the tax was confined to public brewing, we should have louder complaints from Messrs Bass and Allsopp than we have now from the agricultural interest, and as Mr Cayley admits that the farmers in Yorkshire are lukewarm on the question of repeal, we should merely gain indifferent friends as a set off against active enemies.

When it is asserted that the repeal of the malt tax would put an end to the practice of adulteration, we naturally ask if the adulteration is caused by the dearness of malt, and if that dearness results from the tax. We grant that glucose sugar is, to some extent, substituted for malt, and that malt is the healthier of the two. But the brewers themselves do not like sugar, and if they did, the reduction in the price of malt, caused by repealing the tax, would not enable malt to compete with glucose. Whatever may be thought of beer made from sugar, this is not exactly an adulteration. The materials which are used, in spite of penalties and the watchfulness of excise officers, are cocculus indicus, grains of paradise, and tobacco. During the last ten years, 106 brewers and brewing victuallers have been convicted of using some of these substances. "Salt," we read with astonishment, "is not con-"sidered an adulteration." This may account for its use being so common. It certainly does not diminish its evil. We should be glad to know what effect the repeal of the malt tax would have upon these practices, and why, if malt is the cheapest material for brewing, so many other substances are employed. One of the opponents of the malt tax says, that the obstacle to home-brewing is the trouble it gives, and we can understand that the wives of the labouring classes, who are not practised cooks and economists, will not succeed much better as cottage brewers. The truth is, that this zeal for the welfare of the labourers is more or less a disguise for a movement in favour of the farming interest. Let us have the issue put plainly before us. It is right, we are told, that the poorer classes should be able to drink more beer and better beer than they can drink at present. If so, are we prepared to take off all the taxes on beer? If we take off those taxes, on what other commodity are they to be imposed? By taking them off malt in order to cheapen beer, and putting them back on beer in order that it may not be cheapened too much, we shall hardly succeed in pacifying the farmers any more than if we were to cut a strip off the top of their blankets and sew it on at the bottom.

RAILWAYS.

The events of the past eighteen months tend to the conviction that as property, railways are not so valuable as they were supposed to have been before that time. Some railway companies cannot meet their engagements; cannot pay their debts, principal or interest; and up to eighteen months ago, there was scarcely one railway company in Great Britain or Ireland that had not paid its way always. So far as the traffic of our railways enables us to form an opinion, there should be no great cause for depreciation in value; and yet with all that, the value of railway property is much smaller than it was eighteen months ago. Railway traffic has rather increased than otherwise; and if traffic were the sole gauge of value, the prices of railway shares ought to be higher now than they were eighteen months ago. It is clear, therefore, that traffic is not the gauge of value, or of dividends, or of solvency; and that there is something in the back ground which railway shareholders failed to discover until recently. A losing business no one cares to continue, and railway shareholders can scarcely fail to become scarce for anything like a new railway project, if certain loss is to be the result of the adventure. There will, we think, be scarcely a second opinion as to the necessity of an increase to our means of transit by railways. We are, perhaps, only beginning to appreciate their real necessity and value in a national point of view, and, as a nation, we can scarcely consent to sink for the future all railway making. If shareholders are so sickened by recent disclosures and losses that they refuse to provide more money to make railways, railways must, we think, be made by some other means, for the reason that, if a railway cannot confer value upon its own shares, it gives value to the property it traverses, and to the wealth also of those who employ it most. There cannot, we should suppose, be a second opinion as to the progress of railway construction, but we should think it almost beyond dispute that no one will consent to lose his money by making railways. This is the question—this is the problem to be solved. How are we to get the railways? How are we to get the money to make them? And how are we to prevent those who provide the money for their cost from losing it? We must do all this if we are to have more railways; and now, as to the method.

Let us glance at the causes which have led to the present condition of railway distrust. The London, Chatham, and Dover Company were found unable to pay their creditors, their debenture-holders, and their shareholders of all classes, because the contractors, who were also the financiers, became involved, and because the securities issued by this railway

company, which they had consented to accept in payment for their work performed, failed to produce the money upon which they had based their calculations of profit and loss. In a word, the capital account of the London, Chatham, and Dover Railway Company closed of its own accord, or under the influences of circumstances which the Company could not control, and then the dividends stopped. The railway became insolvent, and the Court of Chancery appropriated to itself, on behalf of creditors, the entire assets currently available. This condition of affairs is now changed under an Act of Parliament of last Session, but still the London, Chatham, and Dover Company can do nothing better than compromise with its creditors, and pay no dividends. The contractors supplied the capital. The contractors are unable to supply more capital, and there are no dividends or interest. Again, the North British Railway Company, which originally was a comparatively small undertaking, with a line from Berwick to Edinburgh, has during the past few years absorbed the Edinburgh, Perth, and Dundee, the Edinburgh and Glasgow, the Fife and Kinross, the Monkland, and other railways, thus raising the capital authorised by Parliament to something more than 22 millions sterling, with which about 930 miles were to have been constructed, of which nearly 800 miles are constructed. This appeared to shareholders a magnificent concern, in which they could invest their money with increasing safety as its proportions were developed; but the one plain result is, after interminable investigations, that the profit absolutely earned is insufficient to meet the claims of the creditors, and to pay dividends; and here again, as in the case of the London, Chatham, and Dover, there is for the time, at all events, absolute insolvency. In this case, it is scarcely necessary to illustrate the extent of the illusion by a more graphic example than that of the Edinburgh and Glasgow Company. The Edinburgh and Glasgow Company amalgamated itself with the North British, with a positive guarantee under an Act of 1865 of a minimum dividend of 4½ per cent. per annum, with a contingent increase in the event of certain profits being realised by the amalgamated Company. The Edinburgh and Glasgow Railway is one of our oldest, and, perhaps, has been one of the most successful, in the United Kingdom, as might be naturally expected from the intercourse between two such large and prosperous cities as constitute the termini at either end. The result is, that from the date of the amalgamation up to the present moment, not one farthing of dividend has been paid to the original Edinburgh and Glasgow shareholders, guaranteed, and that these shareholders have, since they made their bargain, awaked to the conviction that the representations made as to the profits of the North British Railway Company were absolutely illusory. A committee of investigation has pronounced that, prior to this amalgamation, North British dividends were, for the most part, paid from capital instead of revenue, and Edinburgh and Glasgow shareholders, notwithstanding the soundness of their property before they parted with it for this shadow, are compelled to submit to their loss and their disappointment. Here is one more instance of the effect of paying dividends from capital instead of revenue, and of the influence which the result naturally exercises upon the minds of railway shareholders. A shareholder in Edinburgh and Glasgow stock, who made quite sure of his 4½ per cent. per annum, and possibly something more, and now finds that the proffered security is a myth and illusion, together with all who have learnt his error, will look closely at railway shares, and, indeed, all railway property, before they part with their money in this class of investment. Again, there is the Great Eastern Railway Company. Money has been spent by millions, almost without limit, and at last it is found that money cannot be spent any longer in making new lines of railway; and with this discovery comes also the discovery that the dividend—which has been regular, and, we think, uninterrupted for nearly a quarter of a century—no longer exists. Preference shareholders complain that they cannot get their dividend warrants. The holders of debenture bonds cannot get their money as it falls due; and, by a recent resolution of the proprietors, the only method of escape from an imperative difficulty appears to be the creation of three millions more capital, for the security of which the chief part of the undertaking is to be mortgaged. Here, again, there is no inducement for a shareholder well bitten to invest his money in railway property: and here, again, there seems to be proof that without the means of raising capital, there are not the means of paying dividends. This is, possibly, an extreme view of a difficult question, but still it is a fact that concurrently with the stoppage of the supply of capital there is no supply of dividend. The last case to which we will advert is that of the Brighton Railway Company. The capital a few years ago was 7 millions. It is now 16 or 17 millions, and it must, it appears, be more than that. The elaborate reports recently issued by the new board of directors, supported in detail by their accountants, show, we suppose conclusively, that this large additional capital has been applied to a network of subsidiary lines of railway which do not, and probably never will, yield a fair return for the capital embarked, and the result is, that dividends are suspended upon, we believe, all classes of shares, and that the settlement with creditors is found almost more than difficult. Twelve months ago, there was a fair rate of dividend upon every class of share in the Brighton Railway Company, and the market prices of these shares indicate that there was no misgiving on the part of the investing public that the rates of dividend then current would be supported for an indefinite period if not improved. These dividends so much trusted in 12 months back are now pronounced a mere phantom, and again we may ask wherein consists that security in Brighton railway stock which should induce its possessor to trust his money in other property of a like nature. This, in outline, is the case for distrust in railway investment. If such disappointment and loss can have fallen so suddenly and unexpectedly upon a section of the investors in British railway property, there remains room for the doubt whether there may not be more disappointment and loss in store for others. The conviction, too, is forced suddenly upon the minds of the investing classes that, as a property, railways are not so valuable as they were supposed to have been.

BANK OF ENGLAND.

SEPARATE RESERVE AGAINST BANKERS' BALANCES.

We are glad to place before our readers the following further letter from our correspondent "C," on the above subject. As we stated before, the writer, both on financial and general grounds, has the strongest claim to attention:—

Sir,—I venture to follow up with some further observations your leading article of the 28th ultimo, on the position occupied by the Bank of England in the Money Market. There are few subjects of greater importance, or that concern your readers more; and although, during the present lull, it may fail to concentrate attention to the same degree as during a financial panic, it must be evident to those who take a real interest in such matters that a time like this is much better fitted for the calm consideration of questions affecting so important an institution than when there is a general feeling of uneasiness and alarm. It is a subject which, as you say, "must be looked to," and I shall endeavour to set forth those views of it that appear to me most in keeping with the interests of the country, and with sound principles of political economy.

That the Bank of England ought to be managed like any other Bank is quite true in a sense. Every Bank ought to be managed on the principle of receiving the floating funds on Deposits of the people, and lending or investing such portion of these funds as may be safely so used consistently with the obligation to repay the whole in gold on demand. For the application of this principle different rules will, with perfect propriety, be laid down by different Banks, and, as I have stated in a former letter, the best guide in ascertaining the amount proper to be reserved is to be found by studying the *character of the Liabilities*. Now, considered in this light, the Bank of England has two classes of liabilities which are peculiar to itself, and which it is of the the utmost importance should be clearly understood and constantly recognised. These are—

1st. *The Liabilities to other Banks*, which it is well known represent the chief portion of the specie reserves of these Banks; and

2nd. *The Liabilities on Bank notes*, as these are regulated and defined by statute.

Let us first consider the liabilities to other Banks. Every Bank must, for its own security, maintain a certain Reserve of coin, and this reserve is practically of two kinds—1st. The ordinary Reserve contained in the coffers of the Bank to meet daily wants in the ordinary course of business; and, 2nd, the extraordinary Reserve maintained, as a general rule, in London, where the Balances due to or by the various Banks among themselves are ultimately settled, and the International Balances or Balances of Exchange are also finally adjusted and paid. There is no difficulty about the first branch of the Reserves, for no Bank could go on for a single day if it failed to provide its customers with all the gold and silver coin they required for ordinary purposes. Nor need there be any great

mystery or difficulty about the second, provided the ordinary rules of prudence be adhered to. If a Bank retain in its own coffers no more coin than serves for its daily wants, it clearly ought to possess a claim, direct or indirect, upon the central hoard in London, which will secure to it the means of settling adverse Balances there. These, in so far as the Balances due to or by the Home Bankers among themselves are concerned, may, no doubt, be ordinarily met by transfers of money lent at call, and without the intervention of any actual coin; but there remain the International Balances which can only be settled by specie, and to meet which nothing but a claim on the central hoard will suffice; also, the withdrawals of coin into the interior arising from the natural fluctuations in the amount required by the public at particular periods of the year, or under special conditions of trade; and, finally, the demands which in times of alarm sometimes spring from distrust, more or less generally entertained, of the soundness of the Banks.

Now, having these contingencies in view, which directly affect the specie reserves of the country, is it prudent, or rather is it not the height of imprudence, that the Banks should place their individual reserves in the hands of one of their number, *with permission to that one Bank to use them in the ordinary course of trade?* Ought they not individually to regard their reserves as the keystone to their own security, and insist, as on a vital principle, that they shall be set aside in their integrity, and held at all times available? Viewed, again, from the side of the Bank of England, can it be considered other than extremely hazardous banking to use such balances as if they were ordinary Deposits made by the public? The essential difference between the two appears to me so manifest, that I shall dilate no further upon it unless it be seriously questioned, but will proceed to consider the Bank's balance sheet, and try to ascertain the effect upon *their* Reserve that would be occasioned by recognising the principle contended for.

Unfortunately, we have no reliable data from which we can learn the amount of bankers' balances held by the Bank of England. I have examined many of the published balance sheets of banks, but have only found one in which the amount of their balance at the Bank of England is specifically stated. The Union Bank of London tells us that on 31st December last, they had in the Bank of England 1,025,137*l*, and on 30th June last, 828,706*l*. If this may be accepted as evidence of what the other Banks ordinarily hold at their credit, it is not too much to assume that the Banks—joint stock and private, London and country—may have 10,000,000*l* at their credit with the Bank of Engiand. Assuming this amount to be approximately right, and excluding, in the meantime, the statutory obligations incumbent on the Bank in respect of its note circulation, I shall recast the figures of the weekly return of 25th September, 1867:—

Liabilities.		
To the public:		£
Note circulation		23,408,105
Public deposits	£8,361,152	
Other deposits	£18,919,280	
Less, assumed as belonging to banks	10,000,000	
	8,919,280	
Seven-day and other bills	542,589	
		17,823,021
Total liabilities to *public*		41,231,126
To the proprietors:		
Capital	£14,553,000	
Rest	3,680,683	
		18,233,683
		69,464,809

Assets.		
Government debt and other securities	£15,000,000	£
Government securities	12,895,272	
Other securities	17,121,694	
Gold and silver coin and bullion	£24,447,843	
Less, belonging to banks	10,000,000	
	14,447,843	
		69,464,809

It would thus appear as approximately true that the Bank had on hand coin and bullion for its own behoof to the amount of 14,447,843*l*, as against liabilities to the public, payable on demand, amounting to 41,231,126*l*, or about 35 per cent.,—a very ample proportion, no doubt, provided the Bank were free from any special obligation regarding the other class of special liabilities—its notes. But the Bank is not free, and the extent to which its position is effected by this want of freedom must form the subject of inquiry in a second letter.—I am, Sir, your obedient servant,

C.

Oct., 1867.

SAVINGS' BANKS RETURN.

The following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending October 5, 1867:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
Savings' Banks:—	£ s d	£ s d
In money and interest credited	54,449 11 0	82,010 19 2
To transfer certificates from Post Office Savings' Banks to Savings' Banks	345 6 1	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	5,002 16 7
Total	54,794 17 1	87,013 15 9
Post Office Savings' Banks:—		
In money and interest credited	93,008 3 6	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	5,002 16 7	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	345 6 1
Gross total	98,011 0 1	345 6 1

Total amounts on October 5, 1867, at the credit of—	£ s d
The fund for the Banks for Savings	35,850,210 11 11
The Post office Savings' Banks fund	9,517,867 17 10
Total	45,368,078 9 9
Ditto—by last monthly account	45,302,631 14 5

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Carlisle and Silloth.—The report adopted at the meeting stated that the directors regretted that the matter in dispute between them and the North British Company respecting the dividend, referred to in last half-year's report, was still unsettled. They had commenced legal proceedings, which they trusted would before long be brought to a satisfactory conclusion; but no distribution of the company's funds could for the present be made among the shareholders.

Dunaburg and Witepsk.—At the meeting, the report, which stated that the line was in good working order, was adopted; and a dividend at the rate of 5 per cent. per annum (1*l* 8s 9d), less income tax, was declared. The chairman explained that about 150,000*l* had been advanced as guaranteed interest by the Russian Government during construction, and that when the dividend exceeded 6 per cent., half the surplus would go to reimburse these advances. At the close of the meeting, 22 shares were drawn for redemption at par.

Great Western.—The company have given notice that the Wellington and Market Drayton line would be opened for local traffic on the 16th instant.

London, Chatham, and Dover.—Under the "Arrangement Act," which received Royal assent on the 20th August, the receivers appointed by the Court of Chancery are discharged; and the board is constituted of eight directors, one-half mortgagees. The board state that they would on or after the 30th of October be prepared to issue deferred dividend warrants for arrears of interest to 30th of June last; or they would, at the option of the debenture holders, issue the amount in "B" debenture stock. They congratulate the proprietors upon an increase of traffic, but, having so recently undertaken the management, they express no opinions as to prospects for the future. Owing to the different arrangement of the accounts, the usual comparison of the past and corresponding half-years' revenue accounts cannot be given. But the following is the statement of the report:—

The gross receipts for the half-year amounted to 227,523*l*, and had been earned upon the several divisions of railways owned or worked by the company, of which 140,782*l* was on the general undertaking, including the Sheerness and Sevenoaks branches; 58,510*l* on the Metropolitan Extensions, 11,303*l* on the City lines, 12,048 on the Kent Coast Railway, and 4,879*l* on the Crystal Palace and South London Junction Railway—making together, 227,523*l*. The working expenses properly attributable in the half-year to the working of the various sections had been, on the general undertakiug, 91,896*l*, or 65·2 per cent. of the receipts; on the Metropolitan Extensions, 43,618*l*, or 74·5 per cent.; on the City lines, 5,981*l*, or 52·9 per cent.; on the Kent Coast, 11,432*l*, or 94·8 per cent; and on the Crystal Palace and South London Junction, 6,320*l*, or 129·53 per cent.—making the total working expenses, 159,247*l*, or 69·99 per cent. of the receipts. The railway receipts showed an increase of 6,661*l*, and the working expenses a decrease of 5,438*l*, as compared with those of the corresponding half of last year. The receipts of the steamboats for the half-year had been 38,224*l*, showing an increase of 6,902*l*. The expenditure had been 27,448*l*, which included a charge of 4,000*l* on account of depreciation and insurance fund. The capital account showed that 6,872,368*l* had been expended on the general undertaking, including 1,749,891*l* loss on issue of capital; 5,806,859*l* expended on the Metropolitan Extensions, including 2,075,860*l* allowances claimed by the contractors; 1,586,581*l* expended on the City lines; 801,903*l* on the Victoria station improvements; 368,767*l* expended on the Peckham and Greenwich line—making together, 15,436,478*l*.

The clauses of the Arrangement Act are appended to the report; and show the priorities and rights of the new A and B debenture stocks.

London, Chatham, and Dover.—A meeting of the mortgagees took place yesterday for the election of a fourth representative at the board. The chairman explained that he did not move the adoption of the report, which was only submitted for information.

Melbourne and Hobson's Bay United.—At the meeting on the 6th August, in Melbourne, a dividend at the rate of 7 per cent. per annum was declared.

Recife and San Francisco (Pernambuco).—The report announces that the balance of revenue (18,726*l*) would be sufficient for the payment of an interim dividend at the rate of 3 per cent. per annum, but that the necessity of providing for the redemption of debentures out of revenue renders it necessary that the dividend should be postponed. The board regret that another season has, they fear, gone by without the extension of the company's guarantee having been confirmed by the Senate, that body being entirely engrossed by the war in which the Brazilian Government is embarked. The revenue receipts and expenses have been as follows:—Receipts: For the year ended 30th June, 1866, 69,757*l*; for the year ended 30th June, 1867, 69,481*l*. Expenses: For the year ended 30th June, 1866, 51,383*l*; for the year ended 30th June, 1867, 52,124*l*.

San Paulo.—The report announces that satisfactory results have been obtained since the opening of the line. The receipts for the 4½ months from all sources of traffic amounted to 45,478*l*, while the working expenses amounted to only 11,216*l*, leaving a balance of 34,262*l*, from which, however, had to be deducted 10,000*l*, representing the additional rates charged to meet the contractors' claim, under their contract with the Government, for accelerating the opening of the line, thereby reducing the net receipts to about 24,262*l*. This sum, together with that paid by the Government on account of the guarantee pending the final settlement of the accounts at the end of the present half-year, would enable the directors to pay a dividend at the rate of 7 per cent. per annum. The outstanding interim dividend warrants have been reduced to about 50,000*l*. The capital account shows that 2,010,003*l* has been expended on works. The guaranteed interest amounts to 607,376*l*. The capital receipts are 2,000,000*l* on shares, and 425,120*l* on debentures.

BANKS.

Bank of Victoria.—The half-yearly meeting was held in Melbourne on the 6th August, when a dividend at the rate of 10 per cent. per annum was declared, leaving a surplus profit of 19,961*l*.

Chartered of India, Australia, and China.—A meeting of the shareholders was held on the 16th inst., when an interim dividend at the rate of 5 per cent. per annum was declared.

English and American Bank, Limited.—At a meeting of the shareholders, held on the 16th inst., it was resolved that the undertaking should be wound up voluntarily. The directors and Mr Gray, the manager, were appointed liquidators, and a sum of 3,000*l* was voted as their remuneration.

Hong Kong and Shanghai.—At the half yearly meeting held in Hong Kong, August 13, a dividend of $7.50, at the rate of 12 per cent. per annum, was declared. The net profits were $260,237; or, inclusive of former balance, $296,139. The dividend absorbed $180,000; preliminary and other expenses, $26,950; the reserve was increased to $250,000; and $14,189 were carried forward.

London Joint Stock.—The committee of the Stock Exchange have appointed Monday, the 21st inst., a special settling-day in the new 50*l* shares, which are to be marked in the official list.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Australian Mortgage, Land, and Finance Company.—The report shows a net profit of 17,504*l*, and announces an interim dividend for the half-year, at the rate of 10 per cent. per annum, amounting to 8,750*l*, leaving 8,754*l* to be carried forward.

Otago and Southlands Investment Company.—The directors, having received their accounts from Dunedin, have declared an interim dividend at the rate of 10 per cent. per annum for the half-year ended 31st July last, leaving a considerable balance.

Overend, Gurney, and Company, Limited.—The report of Messrs Kingscote and Grissell, the shareholders' representatives, describes the present results of the liquidation; and refers to the future as follows:—

We believe that a further dividend of 3s will be paid at an early period. We earnestly trust, if this is effected, that, notwithstanding what has passed, an ample period will be allowed for the payment of the remaining 5s and the accrued interest. The creditors of the Imperial Mercantile Credit Company have received only 5s in the pound, and yet have given three years for the payment of the remainder. There are other similar instances. With regard to the future, we believe we are justified in saying that the amount of indebtedness is now reduced to about 1,680,000*l*, and that the assets, when realised, are estimated to produce about 2,260,000*l*; but the mass of property in the hands of the liquidators, though great, is extremely difficult of realisation, and would under all circumstances be disastrously affected by a forced sale, but peculiarly so in times like these. It is right we should add that the private property of the partners of the late firm of Overend, Gurney, and Co., so far as it has been realised, has exceeded the estimates of the surveyors employed to value—that every facility for the realisation has been afforded, and that it is proceeding as rapidly as is consistent with prudence.

ASSURANCE COMPANIES.

Scottish National Insurance Company.—At the meeting at Edinburgh on the 14th inst., the adopted report stated that 461 new life policies had been issued during the year, amounting to 386,355*l*, yielding in premiums 14,781*l*. The balance sheet showed the funds to amount to 418,459*l*, and a dividend was declared at the rate of 9 per cent.

MISCELLANEOUS COMPANIES.

Danish Three per Cent. Loan, 1825.—On account of the 85th half-yearly redemption, Messrs Rothschild publish the numbers of bonds representing 79,200*l*, which they have purchased and cancelled.

Fremator Granite Quarries Company, Limited.—Capital 30,000*l*, in 6,000 5*l* shares, all to be paid up. 2,000 shares subscribed for. The quarries are situated near Gunnislake, in Devonshire; they are said to be 35 acres in extent, and that the lease under which they are held has 33 years to run. The working is represented as upon the side of a hill, from which there is easy access to the sea. The purchase money is 11,000*l* in cash, and 2,000*l* in shares. Large quantities of stone have already been raised.

Gas Meter Company.—The annual report states that, after deducting the sum paid as an interim in April last, there is available for distribution 5,676*l*. A dividend at the rate of 12 per cent. per annum is declared; 1,700*l* is written off premises and plant; and 965*l* is carried forward.

Greek Debt.—A meeting has been called by Mr Edward Haslewood, for Tuesday next, the 22nd instant, to discuss an offer of the Greek Government for a settlement of the 1824-5 bondholders' claims.

Hampstead Brewery Company, Limited.—Mr Edward Moore, the official liquidator, has been authorised by the chief clerk, sitting at chambers for Vice-Chancellor Malins (the secured creditors having been already paid in full), to declare a first dividend of 8s in the pound to the unsecured creditors.

Hayling Oyster Company, Limited.—The directors of this company have announced that they are prepared to receive applications for the remaining shares of the first issue not yet subscribed for, upon which they have decided not to put a premium.

New Zealand Government 8 per Cent. Treasury Bills.—The Crown agents invite the holders of these bills, falling due in December, to exchange them for 6 per Cent. Debentures, redeemable at the end of 24 years. The amount of bills held here is supposed to be about 400,000*l*; and the transaction will be equivalent to the holders' purchasing, with the proceeds of their bills, debentures at about 103¾*l*.

Patent Shaft and Axletree Company.—From the beginning of the year the works and collieries of Messrs Lloyds, Fosters, and Co. have been incorporated with the company, Mr Sampson Lloyd being appointed chairman of the company. The accounts show that the net profits of the year at the Brunswick Works, and for six months at the Old Park Works, amount together to 71,551*l*, to which is added the sum of 8,515*l* brought forward, making a total of 80,067*l*. From this the directors have placed the sum of 42,875*l* to the reserve and depreciation fund, and have paid an interim dividend for the half-year ended the 31st December, 1866, at the rate of 15*l* per cent. per annum, amounting to 11,250*l*, leaving a balance of 25,942*l* to be disposed of; and the directors recommend the declaration of a dividend at the rate of 15*l* per cent. per annum for the six months ended the 30th of June last, upon the first issue of shares, and for four months upon the second issue, amounting together to 15,449*l*, and that the balance of 10,492*l* be carried forward to next account.

Queensland Sheep Investment Company.—The directors reported at the meeting held on the 17th inst., that the clip of wool for the past year had been 218 bales, of which 200 had been sold; but the prices were not so good as in the previous year. Since the purchase of the station, 1,643 sheep and 1,391 cattle had been sold; and the stock had increased by 20,419 sheep and 1,411 cattle. The agent had taken steps for the conversion of the old sheep into tallow. During the progress of a chancery suit concerning the sum of 6,000*l*, claimed by Mr. Hickey, the board could not recommend the declaration of a dividend; but the chairman saw no reason why the company should not hereafter realise good dividends.

Royal Mail Steam Packet Company.—The directors on Wednesday decided to recommend to the proprietors at the meeting, to be held on the 23rd inst., a distribution for the half-year ended 30th June last of three pounds a share (free of income tax), including profit from insurance account.

Rio de Janeiro City Improvements Company.—The directors have announced that they require the sum of 100,000*l*, beyond the guaranteed 850,000*l*, to complete various works which will be partly remunerative. 47,000*l* has been raised by debentures, and it is proposed to issue 60,000*l* for the remainder in 6 per cent. debentures at 85, redeemable by annual drawings at par in 16 years.

MINING COMPANIES.

Chontales.—211 ozs of gold have been remitted; but owing to cholera at the mines, labour has been wanting.

English and Australian Copper.—Advices to 29th August:—"The quantity of coals at Kooringa was 593 tons; at Kapunda, 170 tons; and at Port Adelaide, 1,663½ tons. At Kooringa, there were 3 furnaces at work, and at the port 5 furnaces. The refinery would be at work in a few days. Since date of last advices, a shipment of 50 tons of copper had been made."

Fortune Copper of Western Australia.—Advices to July 31:—"We have dressed this month 10 tons of copper ore, of from

16 to 18 per cent., and 85 tons lead ore, of from 75 to 80 per cent.; also forwarded to port 90 tons. On hand, awaiting shipment, 346 tons of lead ore, and 47 tons copper ore."

New Mansfield Copper and Silver Mining Company, Limited.—An order has been made for the winding up of this company. Mr Chatteris has been appointed official liquidator.

Port Phillip and Colonial.—Yield during 4 weeks of July, 3,051 ozs of gold, from 4,657 tons of quartz. Profit for the same period, 6,797*l*. The sum of 6,000*l* has been divided, of which 3,900*l* belongs to the Port Phillip company. Four weeks of August—1,950 ozs, from 4,938 tons crushed. Water supply reported to be good.

Scottish Australian.—Coal sales during July, 19,434 tons.

Val Antigora.—Advices to the 5th October described the yield at the various levels, the "30 fathom" producing 1½ ozs of gold per ton. A remittance was to be made this month, and the arrival of the machinery from England was earnestly expected.

West Seton.—A dividend of 4*l* per share was declared.

Wheal Seton.—A dividend of 3*l* per share was declared.

Yudanamutana Copper.—About 21 tons have been sold in the colony since previous advices, realising 1,464*l*. About 50 tons are in transit from the mine. The price of cartage to port is reduced to 4*l* per ton.

Agriculture.

AGRICULTURE AND POLITICS.

The two subjects, "Agriculture and Politics," have commonly been put in the disjunction whenever referred to at agricultural meetings, it being commonly supposed—at all events by the leading landowners—that if "politics" were introduced, harmony would soon cease to exist in that "united happy family," where game-preserving landlords dine with game-oppressed tenant-farmers. Now farmers of modern times are not generally political. They have been selected and winnowed by the landowners, under the influence and by means of the competition for farms which has long existed, and have, by means of yearly tenancies, been got into such a state of dependence upon their landlords, that they are, for the most part, men who hold no intelligent political opinions, but being obliged to vote with, are content to profess—so far as they make any such professions at all—a kind of mild Toryism, which renders the vote no very violent contrast to the opinion.

When, therefore, we find the guiding landowners—or their agents—at agricultural meetings deprecating and forbidding the introduction of political topics, we must not suppose that they apprehend any large views of general politics—any suggestions for reforming the House of Lords in answer to newfangled manipulations of the town constituencies—or any unquieting disquisitions on foreign or Irish, or Indian or colonial questions, for nothing of that sort is apprehended. No, the politics feared at these meetings are strictly farmers' politics—repeal or amendment of game laws, modification of the law of distress—a limit of disapproval of entail and primogeniture, or dissatisfaction with the practical working of such laws as regards the interests of tenant-farmers and the like. Whilst there were corn laws and other landed interest monopolies to be maintained, the aid of the farmers was evoked on all occasions to denounce those "wicked" politicians who presume to think and to say that the British people were entitled to buy their food without first paying "blackmail" to the landed interest. But now it is quite a different thing. When farmers' politics are apt to trench upon landlords' privileges, and all the checks and restraints, all the difficulties and oppressions, all the want of trade security under which farmers languish, nothing can be more inharmonious, nothing more dangerous to the "confidential" relations which by a pleasant fiction are supposed to exist between tenant-farmers and their landlords, than to introduce politics—farmers' politics, mind—at agricultural meetings.

Yet we find that in Scotland, at all events, the want of politics is assigned as a reason for the scanty attendance at the *Dalkeith Agricultural Society*.

At the dinner, the chairman spoke somewhat slightingly of the stock shown. "With respect to the classes that he as a judge had to do with, he was very much disappointed.....Among the mares for breeding horses for the road or field, there was only one good animal; all the rest were rather indifferent." Then, save the Cochin Chinas and the Dorkings, all the rest of the poultry "were very inferior indeed." Still, the chairman seemed to hope against hope that in future there would be better competition in cattle, larger numbers shown, though the particular grounds for such sanguine expectations were not disclosed. The Dalkeith show seems only to partake of the general decadence of such shows generally. But "one thing, he (the chairman) was glad to notice was, that there was a better attendance at the dinner than usual. He had stated so often that it might appear a work of supererogation to do it again, that *if there was a little political excitement* the attendance would be much larger. This was always the case. Whether the persons came there to forward the views of their party, or through love of seeing the stock exhibited, he could not say." This would seem to be a fling at the landowners, who at present seem to have no political question to work amongst the farmers, and to say the truth, the Scotch landlords are just now apt to get some awkward politics—*i.e.*, farmers' politics—from the Scotch farmers. The chairman added—"One thing, he thought they might safely risk the funds of the society in increasing the prize list, and as had been proposed by Colonel Maitland, at Stirling, offer a premium for the attendance of Mid Lothian landlords. He thought the funds would not be much diminished, for they (M. L. landlords) appeared to be very scarce..... During the recent discussions on the hypothec question, there had been a great deal said about the fine feeling that should exist between the landlords and tenants, that there should be a sentimental bond of union between them at all events, and that the bond between them should not be merely a commercial one. Now, if the gentlemen who belonged to the same class as he did himself—the landlords—did not put in a better appearance at such shows as they had just had, and at the dinner afterwards, he thought it would go far to prove that those gentlemen looked upon the matters between the landlords and tenants as mere commercial transactions." All this was thoroughly appreciated by the "canny" Scotch farmers, who not merely discuss farmers' politics, but actually carry them into practice by intruding in the landlord-hallowed precincts of the county representation.

Foreign Correspondence.

[FROM OUR OWN CORRESPONDENT.]

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 17th inst. The return for the previous week is added:—

DEBTOR.

	Oct. 17, 1867. f	c		Oct. 10, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,149,732,325	0	.....	1,143,345,670	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	33,632,751	8	.....	32,194,875	62
Treasury account	84,592,317	75	.....	84,029,455	6
Accounts current at Paris	278,942,589	28	.....	269,358,663	15
Ditto in the provinces	40,663,636	0	.....	40,243,558	0
Dividends payable	977,874	75	.....	1,029,266	75
Various discounts	5,277,171	47	.....	4,939,860	7
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	9,371,811	41	.....	10,113,495	68
	1,819,934,805	70	.....	1,801,969,178	29

CREDITOR.

	f	c		f	c
Cash and bullion	901,412,410	84	.....	905,826,332	16
Commercial bills overdue	251,160	73	.....	93,257	80
Ditto discounted in Paris	273,650,037	49	.....	268,508,714	18
Ditto in the branches	247,949,528	0	.....	234,632,984	0
Advances on bullion in Paris	59,567,400	0	.....	58,195,200	0
Ditto in the provinces	10,724,331	0	.....	10,513,331	0
Ditto on public securities in Paris	12,198,000	0	.....	12,150,000	0
Ditto in the provinces	7,322,500	0	.....	7,293,700	0
Ditto on obligations and railway shares	37,401,800	0	.....	37,548,500	0
Ditto in the provinces	26,706,750	0	.....	26,581,350	0
Ditto on securities in the Credit Foncier in Paris	907,300	0	.....	888,400	0
Ditto in the provinces	853,850	0	.....	718,750	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,988,737	91	.....	35,986,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,407,710	0	.....	8,407,710	0
Expenses of management	1,787,023	66	.....	1,557,727	92
Sundries	21,825,515	93	.....	20,077,033	18
	1,819,934,805	70	.....	1,801,969,178	29

In the return of to-day an increase of 18,458,000f in the discounts, and a decline of 4,414,000f in the coin and bullion, compared with last week, are presented.

The Bourse has been greatly agitated by the fear that the invasion of the Papal States by the Garibaldians will lead to grave complications between France and Italy. Yesterday and the day before there was a fall, from the report that the French Government would intervene to protect the Papacy, and there has been a heavier one to-day, from the allegation that in councils of Ministers, at which the Emperor has been present, the resolution for intervention has been formally taken. It is even said that orders have already been given for troops to be despatched from Toulon. The week's quotations are as follow:—

	Oct. 10. f	c		Oct. 17. f	c
Threes	68	30	.....	66	95
Fours	...		.....	...	
Four-and-a-Half	...		.....	96	75
Thirty years' bonds	...		.....	465	0
Bank of France	3300	0	.....	3300	0
Credit Foncier	1270	0	.....	1223	75
Credit Mobilier	173	75	.....	175	0
Société Générale	498	75	.....	475	0
Comptoir d'Escompte	650	0	.....	640	0
Credit Industriel	626	25	.....	615	0
Parisian Gas	1515	0	.....	1460	0
Compagnie Immobilière	92	50	.....	87	0
Transatlantiques Français	302	50	.....	290	0
Messageries Imperiales	725	0	.....	720	0

	Oct. 10.		Oct. 17.	
	f	c	f	c
Italian Loan	45	75	43	45
Turkish Five per Cent.	31	90	31	75
Mexican Loan, 1864	9¾		10¼	
Ditto of 1865	98	75	98	75
Northern Railway	1140	0	1117	50
Orleans	852	50	832	50
Eastern	543	75	537	50
Mediterranean	877	50	855	0
Western	543	75	...	
Southern	525	0	520	0
Austrian	473	75	460	0
South Austrian Lombard	365	0	338	75
Saragossa	...		...	
North of Spain	65	0	85	0
Meridional of Italy	240	0	...	

The return of the taxes to the end of the third quarter of 1867 has been issued. The total amount of direct taxes received from the 1st January to the 30th September was 406,716,000f, leaving 136,656,000f to be paid for the rest of the year. These taxes being payable by monthly instalments, and a month's credit being allowed, the 406,716,000f exceeded by 44,468,000f the eight-twelfths that could have been exacted. For the corresponding period of 1866, 44,730,000f were paid in advance. Moreover, the expenses of legal proceedings to enforce payment have this year been at the rate of 1f the 1,000f; in the corresponding period of last year, they were only 97c. Considering the depression and disquietude that have this year prevailed in the commercial world, it is not surprising that the payment of taxes has been less easy to the public. The indirect taxes in the first nine months of the present year amounted to 918,896,000f. That sum was 6,766,000f more than in the corresponding period of last year, and 65,094,000f more than in the corresponding period of 1865. Not only is the increase of this year compared with last insignificant, but there is a heavy falling off in wines, sugar, &c., articles of which the consumption more or less indicates the degree of prosperity prevailing in the country. In the items which present an increase are registration duties; but that is hardly satisfactory, inasmuch as it shows more numerous changes in the proprietorship of real property than are desirable. Another is in the mere useless luxury of tobacco. The following is a detail of the indirect taxes:—

Designation of Indirect Taxes.	First nine months of 1867. francs.		First nine months of 1866. francs.		First nine months of 1865. francs.
Registration and mortgage dues, &c.	264,537,000	...	254,447,000	...	240,935,000
Stamp duties	61,635,000	...	61,156,000	...	57,867,000
Customs' duties on imports	51,295,000	...	48,627,000	...	47,036,000
Do. on exports	161,000	...	257,000	...	140,000
Navigation dues	361,000	...	3,234,000	...	2,754,000
Various Customs' duties and receipts	1,099,000	...	1,099,000	...	1,028,000
Salt duty collected by Bd. of Customs	14,565,000	...	14,589,000	...	15,181,000
Do. collected by Bd. of Indirect Taxes	6,964,000	...	6,909,000	...	6,143,000
Duty on wines, &c.	168,859,000	...	175,246,000	...	164,486,000
Various duties and receipts	23,755,000	...	25,448,000	...	24,017,000
Sale of tobacco	183,236,000	...	177,498,000	...	174,157,000
Sale of gunpowder	9,121,000	...	9,115,000	...	8,892,000
Post office	54,663,000	...	51,900,000	...	50,231,000
Duty on money orders	1,075,000	...	979,000	...	885,000
Duty on articles of value by post	723,000	...	636,000	...	609,000
Transit duty on foreign mails	882,000	...	1,058,000	...	1,012,000
Various receipts	50,000	...	40,000	...	40,000
Duty on French colonial sugar	29,978,000	...	30,023,000	...	20,803,000
Duty on foreign sugar	11,226,000	...	11,482,000	...	16,301,000
Duty on native (beetroot) sugar	34,916,000	...	38,337,000	...	21,285,000
Total	918,896,000	...	912,130,000	...	853,802 000

M. Michel Chevalier has, you are aware, for some time past been carrying on, with his customary talent and energy, a crusade against Prefect Haussman, for making illegal applications of the law on octrois with the view of driving manufacturers out of Paris. The smoke and dirt these people create are, it appears, offensive to M. Haussman, and, besides, he is rather afraid of the workmen they employ. But, naturally, the manufacturers are unwilling to to be driven away, for the reason that it is more convenient for them to carry on business in Paris than in the country, and that they cannot remove without heavy expense or even ruin. In gratitude for what M. Michel Chevalier has done for them, they have presented him with a highly complimentary address, and have published it. The address bears the signatures of many first-rate houses.

The English papers have published the reply of the Liverpool Chamber of Commerce to the inquiry of the Chamber of Rouen relative to the existing depression in trade. The latter, at the same time, solicited the opinion on the matter of most of the other Chambers of Europe, and it has received replies from several of them. The Chamber of Commerce of Amsterdam ascribes the depression principally to the want of confidence produced by the fears of war; the Chambers of Bavaria to the exaggerated armaments of certain Governments, which belie the pacific professions they from time to time make; the Chamber of Berlin to the cotton crisis, to the past war, and to the apprehension that a new one is coming; the Chamber of Genoa to local causes, such as cholera, the quarantines it necessitated, heavy taxes, &c., and also to the uncertainty of the political situation.

A recent article in the *Daily News* on Trade and Finance, remarks that "in two successive weeks, upwards of 2,000,000*l* sterling were withdrawn from the Bank of France,—that the fact was received in Paris with perfect equanimity,—did not produce the slightest change in the rate of discount; whereas, in England, such a withdrawal would have caused at once an increase of 1 or 2 per cent. in the rate, so as to protect the reserve, &c." The writer of this article evidently does not know that the stock of coin and bullion in the vaults of the Bank of France were very nearly 40,000,000*l* sterling; that the lying idle of such a sum was a heavy loss to the Bank, and an incalculable loss to commerce; and that, consequently, if the reduction of it had been not 2,000,000*l*, but fifteen times two millions sterling, the Bank and commerce would have had reason to rejoice. Perchance, too, the reduction, though it might have afforded a pretext for, would not have *necessitated* an increase in the rate of discount.

The Commission of Surveillance of the Colonial Banks has published its report to the Emperor of the French on the operations of the year 1st July, 1865, to 30th June, 1866. Perhaps the report might have been brought out at a much earlier period, but Commissions in this country do not move quickly. Nearly all the operations of the different Banks were less than in 1864-5; but, nevertheless, with the exception of the Bank of Guadaloupe, which, having lost all its capital, gave nothing, the dividends were very respectable—being 9.55 per cent. for Martinique, 9.94 for La Reunion, 13.85 for Guiana, 5.47 Senegal.

An Imperial decree appoints Count de Germiny Governor of the Immobiliere Company, and sanctions the alterations made in its statutes,—the chief of which are that, as already stated, the Company, in addition to trafficking in houses and building ground, is authorised to become a bank.

The affairs of the Credit Mobilier, which Company the same Count de Germiny is now at the head, seems likely to give rise to much trouble. Shareholders residing at Lyons and Nantes intend to appoint delegates to watch over their interests, and the example is likely to be followed in other places. Other shareholders have issued a circular soliciting information from any one who can give it, on various matters affecting the Company; notably as to whether the meetings of shareholders were regularly constituted, whether the reports presented to them set forth the true state of affairs, &c., &c.

The Italian Credit Mobilier makes known that it was by an error included in the list of companies of which Messrs Emile and Isaac Pereire have retained control since their secession from the Credit Mobilier. Those gentlemen, it appears, ceased to have any connection with the Italian Mobilier in 1865, and the latter is not only freed from all dependence on the various companies connected with the Paris Mobilier, but has not even a directing committee at Paris.

On dit, that the Tunisian Government has sent bills for 400,000f to Paris in part payment of the dividends of one of its loans due in July last, which it left unpaid, and that it promises other remittances.

The Compagnie Generale des Voitures a Paris (Cabs) offers to give 95f for the debentures of 1857, issued at 80f, bearing 5f interest, and to be redeemed at 125f by annual drawings in fifty-five years.

The Bank de Credit Industriel et de Depot of Lille has fixed the dividend of the first half of the present year at 5f per share.

The Banque de Credit et de Depot des Payes Bas, which, notwithstanding its name, is more of a French than a Dutch establishment, is to make a distribution of seven florins or 15f (12s) per share, from 2nd November, on account of dividend for 1867.

The Company of the Docks at Entrepots of Marseilles is to pay from 2nd November 7f on old shares, on account of the dividend of this year.

The Lyons and Mediterranean Railway Company will distribute 25f per share on and after the 2nd November, on account of dividend of 1867.

The Coal Pit and Iron Works Company of Commentry and Fourchambant is now paying 17f 50c as balance of the dividend of 1865-6.

The Board of Directors of the South of Austria and Lombard Railways has fixed the first coupon of 1867 at 20f per share.

The Company of the Forges et Chantiers de la Mediterranée is to distribute 30f per share from 1st November on account of dividend of 1867.

A speculator advertises that he will give a share in the "Cable Transatlantique Français Company," of the nominal value of 500f, for a Mexican bond of 340f and 160f in cash. How this Cable Company is formed, and when the cable is to be laid, and what are its chances of success, are not stated. Perhaps, therefore, it is doubtful that the Mexican bondholders, having lost nearly the whole of the 340f they paid, will be disposed to add another 160f to the sum.

The following is the market report:—

FLOUR.—At *Paris*, yesterday, superior was 90f the sack of 157 kilogs; first quality, 88f to 89f; good, 87f; other sorts, 86f. Six marks at the beginning were offered at 87f 50c, but closed at 86f 50c for October, November, and December. Type Paris, disposable, 54f 25c the 101 kilogs.

WHEAT.—At *Paris*, yesterday, choice, 50f 50c the sack of 120 kilogs; first quality, 49f; second, 48f. These prices are higher than those of last week. At *Marseilles*, the transactions of last week were very numerous, and prices advanced.

COTTON.—The sales at *Havre*, in the week ending Friday, were 9,420 bales, and the arrivals 2,354. The closing quotations were 2f to 5f higher for United States; 2f higher for Tinnivelly; 2f lower for Peru

and Ingleghaut. The price of New Orleans very ordinary was, consequently, 95f the 50 kilogs; of Broach good ordinary, 74f; of Tinnevelly ditto, 77f; Madras ditto, 65f. The market has been active this week. Yesterday, New Orleans very ordinary was 100f to 102f 50c for disposable, 93f for delivery.

COFFEE.—Sales were not active at *Havre*, in the week ending Friday. 270 sacks Port-au-Prince and Jacmel, 69f 50c to 72f 50c the 50 kilogs. in bond; 50 ditto, 75f; 50 Jeremie, 64f; 70 St Marc, 83f to 84f; 200 Hayti, very ordinary, 59f; 2,600 Rio, not washed, disposable, 46f to 59f; 955 ditto, for delivery, 51f 50c to 53c; 1,260 Rio, washed, for delivery, 79f to 94f; 39 Guatemala, 75f; 485 La Guayra, part at 72f, part at prices kept secret. This week, Rio, 46f 50c to 67f; Guadeloupe habitant, 140f; Port-au-Prince, 70f; La Guayra, 85f; Rio, washed, 76f, and different prices. At *Bordeaux*, last week, 300 sacks Rio, not washed, 60f to 67f 50c; 95 Mysore, 110f 50c; 100 Salem, 103 Rio, prices not stated. This week, Mysore, 110f and 110f 50c. Rio, washed, 95f. At *Nantes*, last week, 100 sacks Java, 85f 50c; 54 Hayti, 75f; 101 bags Reunion, 117f to 130f. This week, no sales. At *Marseilles*, last week, 2,385 sacks Rio, 53f to 60f. This week, Maracaibo, 70f 50c; Capitania, 58f; Rio, low, 43f and 58f 50c.

SUGAR.—Transactions were almost null at *Havre*, in the week ending Friday. A small lot of French West India, 50f the 50 kilogs, duty paid. This week, same sort, 49f. At *Bordeaux*, last week, a small lot of Martinique, 48f 25c, bonne quatrieme; some usine, 59f and 56f. This week, usine superior, 62f 50c; Mauritius, 52f, bonne quatrieme; Martinique, 47f 50c; ditto, Reunion, prices not stated. At *Nantes*, last week, transactions were very limited. 370 sacks Reunion, 51f 75c, bonne quatrieme; and some usine, 57f and 58f. A sale made more than a month back of 9,124 sacks Reunion was mentioned, but the prices were not stated. On the other hand, the sale of a cargo of Mauritius at 26s the cwt, noticed last week, was not realised. The nominal quotation of Mauritius was 52f 25c to 52f 50c, bonne quatrieme; French West India, 48f 50c; Havana, 53f 25c to 53f 50c, No. 12, duty paid. At *Marseilles*, last week, 5,000 bales Reunion, 52f, bonne quatrieme, of Nantes; and second jet, 48f, ditto; 1,500 casks Havana, 31f 50c, No. 12; a small lot of English West India, 28f 25c, bonne quatrieme; some French ditto, 30f 25c and 30f 50c, ditto; 446 casks 455 sacks Bahia, for delivery, 32f, No. 10. This week, Havana, 31f, No. 12; French West India, 30f 50c, bonne quatrieme; usine, 38f.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 58 chests Bengal, 2 Java, 22 Guatemala, at established prices. This week, Bengal prices not given. At *Bordeaux*, last week, 3 chests Bengal, 7 Kurpah, 1 seron Guatemala, prices not stated. This week, Bengal, Kurpah, and Madras, prices not given.

HIDES.—The sales at *Havre*, in the week ending Friday, were 4,400 Monte Video salted saladeros ox, disposable, 58f to 59f the 50 kilogs; 500 Buenos Ayres cow, light, for delivery, 53f 50c; 2,200 Monte Video salted mataderos ox and cow, also for delivery, 54f 75c; 3,600 Rio Janeiro salted ox, 59f; 1,200 ditto cow, 46f; 1,200 Parahyba drysalted, 72f; 125 Hayti salted, 42f 50c. This week, Monte Video ox, dry, 95f; salted saladeros ox, 57f 25c to 59f; cow, 56f 75c; Rio Grande salted cow, 55f; dry ox, 94f; Valparaiso salted cow, 53f; Pernambuco salted, 52f 50c; Hayti, dry and drysalted, prices not given; Monte Video horse, salted, 44f 25c; Buenos Ayres dry, 6f 50c each.

WOOL.—At *Havre*, in the week ending Friday, 112 bales Monte Video unwashed, 1f 87½c to 1f 95c the kilog; 120 Buenos Ayres, 1f 55c to 1f 90c; 8 La Plata lamb, unwashed, 2f 20c. This week, Buenos Ayres unwashed, 150f and 170f.

TALLOW.—The sales at *Havre*, in the week ending Friday, were 150 pipes 800 demi-pipes La Plata, disposable, 49f to 53f the 50 kilogs; 250 pipes 500 demi-pipes ditto, for delivery, 50f 50c and 52f 75c; 30 casks New York, 53f to 55f. This week, Monte Video, 53f to 53f 75c; La Plata, 51f 75c to 53f; Buenos Ayres, 53f 25c. At *Paris*, yesterday, the 100 kilogs averaged 110f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 67f 50c to 68f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 90f; 3-6 beetroot, first quality, 90 deg., 72f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The advices from Adelaide, South Australia, are to the 29th of August. Trade is generally represented as dull and inactive. From January 1st to August 17th of the present year there had been shipped from Port Adelaide to English ports 1,643 tons of flour and 124,442 quarters of wheat. Flour was quoted at 10*l* to 11*l* per ton, copper at 78*l* per ton, Burra Burra shares at 26*l* to 31*l*. The banks sold draughts on London at 60 days' sight at 1½ per cent. premium, and bought bills at 1½ per cent. discount.

The official returns of the colony of Victoria have been made up to the 17th of August. They show imports of the value of 7,133,831*l*, the amount to the same period of 1866 being 8,700,261*l*. The exports are 6,788,196*l*, against 6,502,689*l* to the same period in 1866.

A considerable number of iron-screw colliers have been fitted out in the north-eastern ports, and have proceeded to the Black Sea and Sea of Azoff to load grain for Great Britain at very high rates of freight some of them getting as high as 105s per ton tallow for grain from the Sea of Azoff. All the available steam tonnage in the north has been taken up for this trade. Some of the London gas companies have entered into arrangements in the county of Durham to have their coals brought from the collieries by railway into London, and discharged immediately into the works. One of the companies has made a contract with the owners of Usworth Colliery on the Wear to be supplied with coals by rail for five years. About nine trains of 300 tons each are despatched in ten ton waggons weekly. The journey to the metropolis and back home with the "empties" is made in 24 hours.

The provinces of British North America contain collectively an area of 632,360 square miles, and in 1861 a total population of 3,328,872 persons. By the official statistical abstract lately published, it is found that in 1865 the gross amount of public revenue was 3,254,019*l*, nearly 2,500,000*l* of which belonged to Canada. The gross expenditure had, between 1859 and 1865 inclusive, increased by a million, the maximum year during this interval, of revenue as well as of expenditure, being 1864. Between 1852 and 1865 the public debt of Canada rose from 4,000,000*l* to more than 12,500,000*l*, the maximum occurring, however, in 1863. The total tonnage of vessels entered and cleared at Newfoundland between 1859 and 1865 varied considerably, being represented by 409,000 tons in 1859, and 270,000 tons only in 1865. The value of imports to British North America in 1865, was 16,225,767*l*, 9,000,000*l* of which belonged to Canada, 2,800,000*l* to Nova Scotia, 1,400,000*l* to New Brunswick, and 1,000,000*l* to Newfoundland, exclusive, as to the three latter, of bullion and specie. The total exports during the above interval rose progressively, and in 1865 were valued at more than 13,000,000*l* sterling. The principal articles exported from Canada are white pine, planks, and boards, flour, wool, horses, barley and rye, oats, peas, and wheat. The total value of dry codfish exported from Newfoundland in 1865, was 706,352*l*, of unrefined cod oil 136,355*l*, and of seal oil 156,578*l*.

The Cornish pilchard fishery, which has long been comparatively unproductive, is now yielding enormous supplies. On Friday, one seine enclosed near St Ives about 200 hogsheads, and on the following day four seines were shot with varying success. The Union Company enclosed a shoal estimated at 2,000 hogsheads, nearly 500 hogsheads of which were safely landed before night. Another seine secured 120 hogsheads, and another 80 hogsheads—all near St Ives. From 100 to 150 hogsheads were secured at Gurnard's Head, and 110 hogsheads at Senuen. On Friday and Saturday, the St Ives' drift boats also enjoyed very good fortune, the takes in many cases reaching 15,000 and 20,000 fish, while but few had less than 3,000.

During the week ending Oct. 16, the imports of the precious metals were—Gold, 87,375*l*: silver, 193,605*l*. The exports were—Gold, 195,552*l*; silver, 199,490*l*.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 16th day of October, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,134,420	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	22,134,420
		Silver Bullion	...
	37,134,420		37,134,420

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,891,203
Rest	3,065,233	Other Securities	16,951,047
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,456,587	Notes	12, 40,675
		Gold and Silver Coin	1,126,942
Other Deposits	20,432,737		
Seven-day and other Bills	602,310		
	43,109,867		43,109,867

Dated the 17th Oct., 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	25,598,055	Securities	30,289,250
Public Deposits	4,456,587	Coin and Bullion	23,261,362
Private Deposits	20,432,737		
	50,485,379		53,550,612

The balance of Assets above Liabilities being 3,065,233*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	516,194	...
Public Deposits	...	3,100,855
Other Deposits	2,129,937	...
Government Securities	...	3,669
Other Securities	...	213,150
Bullion	...	847,672
Rest	...	609,767
Reserve	...	1,314,382

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Oct. 16. £	Week ending Oct. 9. £
Thursday	7,905,000	8,372,000
Friday	9,512,000	12,765,000
Saturday	11,738,000	11,0-8,000
Monday	9,996,000	9,520,000
Tuesday	11,350,000	11,809,000
Wednesday	17,852,000	7,743,000
Total	68,253,000	61,247,000

GEORGE DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, Oct. 17, 1867.

The payment of the dividends has produced in the Bank return of this week the usual changes of the quarter. In addition to this cause, the return has been affected by the

bullion export, elsewhere referred to. The total decrease under this item is 847,672*l*, that in the reserve 1,314,382*l*. The greater proportion of the Government deposits withdrawn has been returned under the head of private deposits. There is a decrease of 213,150*l* in the private securities.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 21,052,315	£ 21,828,920	£ 22,884,153	£ 24,718,769	£ 25,596,055
Public deposits	4,883,921	3,273,589	3,589,353	3,392,982	4,456,587
Other deposits	11,132,431	14,098,454	14,013,614	18,778,523	20,432,737
Government securities	10,254,541	2,570,212	9,326,477	12,591,426	12,891,203
Other securities	20,569,565	19,780,748	21,447,283	21,244,986	16,951,047
Reserve of notes & coin	3,816,223	6,419,553	5,121,718	7,046,828	13,267,617
Coin and bullion	9,524,478	13,002,488	12,789,958	16,434,363	23,261,362
Bank rate of discount	8 p c.	9 p c.	7 p c.	4½ p c.	2 p c.
Price of Consols	89	88¾	89¼	89⅝	93⅜
Average price of wheat	55s 10d	38s 1d	41s 11d	52s 7d	64s 10d
Exchange on Paris (short)	25 27½ 37½	25 25 40	25 25 35	25 20 30	25 10 17½
— Amsterdam ditto	11 15½ 16½	11 18 18½	11 19½ 12 0½	11 16 17	11 18 18¾
— Hamburg (3 months)	13 9½ 10¼	13 10½ 10⅝	13 10¼ 10⅜	13 8½ 9	13 10 10½

In 1857, sensation had been occasioned by the advance of the Bank minimum from 7 to 8 per cent. The Bank of France had advanced its terms from 6½ to 7½ per cent., and at Hamburg no money was obtainable below 9½ per cent. Specie was flowing to the United States, where the exchange on London had fallen to 100 per cent. The panic there, however, had not yet extended to this country. The funds were very low, under the weight of an immense amount of stock pressed on the market by the bankers, but a rally was commencing in consequence of the large absorption by the public.

In 1864, the tendency of the value of money was upwards, the minimum quotation on London being 9 per cent. In the Bank of France, the stock of bullion showed a diminution for the week of 680,000*l*.

In 1865, a rise in the Bank rate to 7 per cent. had been announced, and the supply of bullion showed a diminution of 447,491*l*, the drain upon the establishment being for internal purposes. In the supply of bullion held by the Bank of France there had been a diminution of 1,327,000*l*, whilst there was an increase in bills discounted of 1,208,000*l*. A check had been given to the upward movement in the value of cotton, owing to the rise in the price of money; but the sales had been large—viz., 112,000 bales, of which the spinners took 46,000 bales and exporters 12,000 bales.

In 1866, the demand for money was extremely moderate, at a fraction below the Bank rate. The Bank of Frankfort had raised its rate from 4 to 4½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 9,407,134*l*; in 1864, a deficiency of 4,715,194*l*; in 1865, a deficiency of 7,433,669*l*; and in 1866, a deficiency of 2,466,463*l*. In 1867, there is an excess of 3,481,690*l*.

Discount and Money Market.—The decreasing amount of the private securities in the discount department of the Bank of England tends to prove the small extent of the business wants on trade account in London. The embarrassments in Liverpool now occurring on account of the heavy fall in the value of cotton necessarily give occasion for the exercise of extra caution in the choice of paper, and a higher price for the very few unexceptionable acceptances in the market is in consequence obtained. Discount has been done at barely over 1 per cent. Several parcels of bills have been taken at 1⅛. The sudden change in the rate on Paris last week appears to have been occasioned by the demand for remittances against the very extensive sales of Italian stock in this market. Bullion has been taken for export in consequence of the decline, which, being of an exceptional nature, may soon be superseded by an advance, which would put a stop to the export of gold.

In the Stock Exchange, money is freely offered at 1 per cent., from day to day, on Government securities.

The current quotations for mercantile paper having various periods to run, are as follows :—

30 to 60 days	1⅛ ¼ per cent.
3 months	1⅛ ¼ per cent.
4 to 6 months—Bank bills	1½ 2 per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1½ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2	2 ½
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	2½	2 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3¼ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	8 9

Bullion.—112,000*l* in bars have been withdrawn from the Bank for the Continent, and 70*l* in sovereigns for Egypt; and 10,000*l* in sovereigns have been sent in from South America. The Great Britain and the Wave of Life have arrived with 539,000*l* from Australia.

The following are the changes in the Bank of France return for the week :—

Increase.	£
Bills discounted not yet due	740,000
Current accounts	400,000
Bank notes	253,330
Treasury balance	20,000
Advances	8,000
Decrease.	**£**
Bullion	168,000

English Government Stocks.—Speculative sales of consols have served to depress the markets, and have afforded an opportunity for the purchase of considerable amounts of stock within the past three days. The markets have been subject to political influences, and to the varying quotations telegraphed from Paris. To-day a better feeling has been expressed, and the opinion that a joint intervention of the French and Italian forces in the Roman States will be decided on has gained ground. Consols opened at 93½, and close 93⅞ to 94 for money and November account. New 3 per Cents. and Reduced, 92⅛ to 92⅜. India 5 per Cents., 113¾ to 114¼.

Exchequer bills have not varied.

Exchequer bills, June, 1867, 2½ per cent.	25s to 30s prem
ditto March, 1867, 2 per cent.	25s to 30s
India bonds due May, 1868, 5 per cent.	63s to 68s

Foreign Stocks.—The chief fluctuations have occurred in Italian stock. Many exaggerated rumours have been in circulation, and large sales have been made of the 5 per Cents. on foreign account. To-day the quotations have advanced, and close good. Turkish 5 per Cents. have also been acted upon by the rumours of war. Most other foreign stocks have been sold by speculators for the fall, but prices are steadier towards the close of the day. The public have for the most part stood aloof, and wait some more distinct indications as to the solution of the pending political questions before committing themselves to purchases on any extensive scale.

The closing prices of stocks dealt in to-day are subjoined :—Brazilian 5 per Cents., 1865, 72 to 73. Chilian 6 per Cents., 1867, 83 to 85. Danubian 3 per Cents., 1867, 60 to 62. Egyptian 7 per Cents., second issue, 100*l* bonds, 87 to 89; ditto Government Railway debentures, 86 to 88. Italian 5 per Cents., 1865, 69 to 71. Peruvian 5 per Cents., 1865, 67 to 69; ditto 4½ per Cents., 1862, 83 to 85. Portuguese 3 per Cents., 39 to 40. Russian 3 per Cents., 1859, 51 to 53; ditto 5 per Cents., 1862, 87 to 88; ditto 5 per Cents. Anglo-Dutch, 85 to 86. Spanish 3 per Cents. New Deferred, 30 to 31; ditto Passive, 18½ to 19. Turkish 6 per Cents., 1854, 82 to 84; ditto 1858, 59½ to 60½; ditto 1862, 61½ to 62½; ditto 5 per Cents., 1865, 31¼ to 31¾; ditto 6 per Cents., 1865, 50 to 52. Venezuela 6 per Cents., 1864, 21 to 23. Dutch 2½ per Cents., 53¾; ditto Certificates 4 per Cents., 83½. Italian 5 per Cents., 1861, 44 to 44½.

French 3 per Cents. closed this evening in Paris at 67.70 for money, and 67.50 for November account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills.
Saturday	94⅛	94⅜	...	...	25s 30s pm
Monday	94⅛	94⅜	94⅛	94⅛	25s 30s pm
Tuesday	93⅞	94⅛	93⅞	94⅛	25s 30s pm
Wednesday	93⅞	94	93⅞	...	25s 30s pm
Thursday	93⅝	93⅞	93⅛	93⅝	25s 30s pm
Friday	93⅝	93⅞	93⅛	94	25s 30s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅛ ⅜	93⅞ ¼
— — money	94⅛ ⅜	93⅞ ⅜
New 3 per cents.	92⅛ ⅛	92 ⅛
3 per cent. reduced	92¼ ⅛	92 ⅛
Exchequer bills	25s 30s pm	25s 30s pm
— — June	25s 30s pm	25s 30s pm
Bank stock	251 3	250 3
East India stock	...	220 2
— 5 per cents.	114½ ¾	113½ 14
Dutch 2 per cents	53⅛ 4½	53 5
— 4 per cents	84 6	84 6
Egyptian 7 per cents, 1862	84⅛ 5⅛	84½ 5⅛
— — 1864	83 4	81½ 2½
Mexican 3 per cents	15⅛ ⅜	14⅞ 15⅛
Granada 2 per cents	11⅛ 12⅛	29 31
Peruvian	67⅛ 8⅛	67⅛ 8⅛
— 1862	67⅛ 8⅛	67⅛ 8⅛
Portuguese, 1865	39½ 40	39½ ¾
Russian 5 per cents, 1822	84⅛ 5⅛	85 6
— — 1862	87⅛ 8	87⅛ 8
Sardinian 5 per cents	72⅛ 3⅛	72⅛ 3⅛
Spanish 3 per cents	33⅛ 4⅛	33⅛ 4⅛
— 3 per cent deferred	29⅛ 30⅛	30 1
— Passive	19⅜ ⅝	18⅞ 19⅛
— Certificates	16⅛ ⅜	16 ⅛
Turkish 6 per cents, 1854	85⅛ 6⅛	82½ 3⅛
— 1858	59⅛ 60	59⅛ 60⅛
— 1862	62 3	61⅛ 2⅛
Turkish 5 per cent., 1865	103 5	...
Venezuela 6 per cents	20 2	21 3
Italian 5 per cents, 1861	45 11/16 13/16	44 ½
New Russian Railway Loan	...	...

ENGLISH RAILWAY STOCKS.—There is very little business doing in railway stocks. Prices mostly are dull. Caledonian stock continues to decline; and Brighton stock is dull.

BANK SHARES.—There is very little change in prices.

Foreign railway shares have declined considerably, and there have been extensive sales of Lombard and other shares.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing price this day.
Bristol and Exete	82⅛ 3⅛	83 5
Caledonian	104 5	95⅜ ⅞
Great Eastern	32⅜ ⅝	31⅞ 2
Great Northern	109 11	109⅛ 10⅛
— A Stock	116⅛ 17	115⅛ ⅜
Great Western	47⅛ 8	45⅛ ⅞
Lancashire and Yorkshire	127 ⅛	126 ⅛
London, Brighton, and S. Coast	54⅛ ⅛	53 ⅛
London, Chatham, and Dover	19⅛ 20	18⅛ ⅜
London and North-Western	114 ⅛	113 ⅛
London and South-Western	82⅛ 3⅛	82⅛ 3⅛
Metropolitan	123⅜ 4	123⅛ 4⅛
Midland	120⅛ ⅜	118⅛ ⅜
North British	33 ⅛	32⅜ 3⅛
North-Eastern—Berwick	102 3	101⅛ 2⅛
— York	94⅛ 5⅛	94 5
North Staffordshire	64⅛ 5⅛	64 6
Oxford, West Midland	25 30	25 30
South-Eastern	63⅜ ⅝	63⅛ ⅞
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	102 3
East Indian guar 5 per cent.	110⅛ ⅜	110 ⅛
Grand Trunk of Canada	17⅞ 18⅛	17 18
Great Indian Peninsula g 5 pc.	108 ⅛	107 ⅛
Great Western of Canada	16⅛ ⅛	15⅛ 16
Madras guar 5 per cent	103 4	103⅛ ⅜
Scinde guar 5 per cent	103 4	103⅛ ⅜
— Delhi shares guar 5 p c	101⅛ 2⅛	101⅛ 2⅛
FOREIGN SHARES.		
Bahia and San Francisco	13⅜ 14⅛	13 ⅛
Dutch Rhenish	4⅛ ⅜ pm	3⅞ 4⅛ pm
Eastern of France	20 2	20 2
Great Luxembourg	9 1/16 3/16	8 13/16 15/16
Northern of France	44 6	43 5
Paris, Lyons, & Mediterranean	34 6	33 5
Paris and Orleans	33 5	32 4
Sambre and Meuse	6⅜ 7	6⅛ ¾
S. Austrian & Lomb.-Venetian	14⅜ ⅛	13⅞ 14
Recife and San Francisco	9⅛ 10⅛	9 10⅛
Western & N-Wstrn of France	21 2	21 2

MISCELLANEOUS SHARES.—The advance in General Credit and in International Finance shares, has been moderately well sustained. Hudson's Bay shares have advanced to 15.

EXCHANGES.—Without any variation of importance, rates were dull.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week :—

We have but two arrivals of gold to report, the Tasmanian, from the West Indies, with 90,000*l*, and the Bremen from New York, with 4,000*l*. These amounts have proved quite inadequate to the demand, and 579,000*l* have been withdrawn from the Bank since our circular of the 10th instant. Further sums will be taken unless some of the vessels, now on the way from Australia, should soon arrive. The ships now coming with gold are :—From Melbourne: Gala, with 47,000*l*; Blackwall, 182,000*l*; Great Britrin, 439,000*l*; Wave of Life, 100,000*l*; Sussex, 129,000*l*. From Sydney: Sir John Lawrence, 251,000*l*. Making a total of 1,148,000*l*, of which about 668,000*l* may be considered as nearly due.

The market for silver, under the influence of purchasers for the continent, has been more lively, and prices have improved ½d per ounce. The Tasmanian brought about 120,000*l* from the West Indies, and the Bremen 25,000*l*, Dore, from New York.

Mexican dollars have also improved in price, and about 50,000*l*, brought by the Tasmanian, Fire Queen, and La France, have been sold at 59½d per ounce. The purchases have been chiefly for the continent and refining purposes, the only shipment to the East consisting of 10,500*l* to Shanghai.

The biddings for bills on India took place on Wednesday at the Bank of England, when 100,000*l* were allotted on Calcutta. The minimum price was fixed as before, at 1s 11 1/4d on Calcutta and Madras. Tenders at 1s 11⅜d on Calcutta receive about 80 per cent.; those above that price in full.

The Crown agents for the Colonies have invited the holders of New Zealand Government 8 per Cent. Treasury Bills falling due on the 31st December next, to exchange them for 6 per cent. debentures of the general Government of that colony, which will be redeemed in 24 years.

SPECIAL SETTLING.—The Committee of the Stock Exchange have appointed Monday, the 21st instant, as special settling day in the new 50*l* shares of the London Joint Stock Bank, to be marked.

The failure of Messrs Theodore and John Ralli, merchants of London, Liverpool, New York, and New Orleans, has been announced. Their liabilities are estimated at 150,000*l*.

The failure is announced of Messrs. Woodville, Tarrett, and Co., of Melbourne.

MISCELLANEOUS.—A remittance of 950*l* 18s 11d has been received from Guayaquil on account of the dividends on the debts of Ecuador.

A meeting of the Greek bondholders has been called for the 22nd inst., at the London Tavern, to consider an arrangement proposed for the redemption of the 5 per Cent. debt. 1,000,000*l* 5 per Cent. stock to bear interest from 31st March, 1868, with an accumulating sinking fund of ½ per cent. per annum, is proposed for the extinction of the present debts and arrears. The proposed arrangement would give for—

£		£	s	d	
100	red Greek bond and coupon	28	9	4	stock.
100	blue — —	27	3	6	,,
100	coupons overdue	12	17	4	,,

The Tasmanian Government Loan of 6 per cent. stock, due 1895, held for sale by the Bank of New South Wales, was all disposed of on Thursday.

A prospectus of the Premator Granite Company has been issued (capital 30,000*l*, in 6000 shares of 5*l* each, fully paid up without further liabilities), which is designed to work certain granite quarries of great local reputation, and advantageously situated near Tavistock, on the Devonshire side of the Tamar.

The following notice has appeared in the *Gazette* :—

THE NATIONAL DEBT.—The Lords Commissioners of her Majesty's Treasury having certified to the Commissioners for the Reduction of the National Debt, in pursuance of the Act 29 and 30 Victoria, cap. 39, sec. 16, that the actual surplus revenue of the United Kingdom of Great Britain and Ireland, beyond the actual expenditure thereof, for the year ended the 30th day of June, 1867, amounted to the sum of 2,690,726*l* 9s 4d, the Commissioners for the Reduction of the National Debt hereby give notice that the sum of 672,681*l* 12s 4d, being one-fourth part of the said surplus of 2,690,726*l* 9s 4d, will be applied under the provisions of the said Act, in the quarter ending 31st day of December, 1867, towards the reduction of the National Debt.—A. Y. SPEARMAN, Controller-General. National Debt Office, Oct. 11, 1867.

The following notice has appeared in the *Gazette* :—India Office, October 17, 1867.—The Secretary of State for India in Council hereby gives notice, that the amount for which tenders for bills of exchange on Calcutta and Madras will be received at the Bank of England, on Wednesday, the 6th proximo, on the terms stated in the advertisement issued from this office on the 10th November, 1863, will be rupees 10,00,000.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 14th inst., about 109¼ per cent. At this rate, there is no profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	94⅜ ¼	94⅜ ¼	94 3/8	94 3/8	93⅜ ⅜	93⅜ ⅜
Do. for account Nov. 7	...	94⅜ ¼	94¼ 3/8	94⅜	93⅜ ⅜	93⅜ ⅜
3 per Cent. Reduced	92½ ⅜	92⅜ ½	92⅜ 2	91⅞	91⅝ ⅜	91½ 2
New 3 per Cent.	94½ ⅜	92⅜ ½	92⅜ ¼	92 ⅛	92 1⅞	91⅜ 2⅛
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	12 11-16	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	20⅜	20⅜	...
Exchequer Bills, 1,000/ 2½ & 2pc	27s 30sp	27s 30sp	30s p	30s p	...	...
Ditto 500/ —	...	...	26s 30sp	...	...	26s 30sp
Ditto 100/ and 200/ —	30s p	...	...	27s p	28s p	26s 30sp
Bank Stock, 5½ per cent last half-year	251 xd	253 xd	250 xd	250 xd	250 xd	249 xd
Do. for account Nov. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	221 23	...	223	222 23	...
Do. for account Nov. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1880	114⅛ ¼	114⅛ ⅛	114½ 13⅛	113⅞	114⅛ ½	113⅝ ⅛
Do 4 per Cent. Oct. 1888	...	...	99⅛	100⅛ ⅛	99⅝ 100	99⅝ 100⅛
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	98⅝	...	98⅝
Do. do. 5 pr Cent. Jan. 1872	...	101⅛ ¼	...	...	104⅛	104⅛ ¼
Do. do. 5½ pr Cent. May 1879	...	...	...	109½	109⅛	1 9⅛
Do. do. 5 pr ct Rupee Debenture	...	101⅛ 5	...	...	...	...
Do. Debent. 5 p c Aug. 1873	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000/	...	69s p	...	...	65s 63sp	65s 63sp
Do. Do. under 1,000/	65s p	70s p	65s 70sp	...	...	67s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	99 xd	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	67	...	...
Do. 4½ per cent 1863	...	...	...	...	61 xd	...
Do. 5 per cent 1865	...	73⅜ ⅛	73⅛	73¼	73 72⅝ ¼	72⅛ 1⅛
Do. 100/ Bonds	...	...	73½	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	99 xd	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	...	84½	84	84⅛ 4	83⅝ 4
Do. Scrip, 74/ paid	...	...	...	...	73⅛ ⅛	73⅛
Colombian 6 per cent	...	...	...	...	89⅜ xd	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	99	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Government Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	...
Do. 1867 8 per cent.	...	...	...	59⅛	58 9	59⅛
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	84⅛	...	85¼	...
Do. Second Issue	86 5	84⅛	...	...	...	...
Do. 100/ Bonds	87½	88 ⅛	87⅛ 7	...	...	87⅛
Do. 1864, 7 per cent	...	83½ xd	83 xd	82⅝ xd	82⅛ xd	82⅛ xd
Do. 500/ Bonds	84⅞ xd	...	84¼ xd	84⅛ xd	84 xd	84 xd
Do. 100/ Bonds	86⅝ xd	86⅝ xd	86⅜ xd	86⅛ xd	86¼ xd	85 xd
Do. Government Railway Debentures 7 pc	87⅛ ⅛	87⅛	87⅛	87⅛ 7	86⅛ ⅛	86¼ ⅛
Greek 5 p c 1824-25, ex Coup. orig. attachd.	...	...	...	13⅛	12⅜	...
Do. Coupons	...	...	4⅜	4⅛ 5	...	...
Italian 5 per cent 1865	...	...	70⅛ xd	...	...	69¼ xd
Do. 5 per cent (Maremmana Railway)	...	...	...	...	48⅝ 8	...
Mexican 3 per cent	...	...	...	15	14⅜ ⅜	...
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	11⅜	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	68⅛ 8	68⅜ ⅛	68 ⅜	68 ⅛	68 ⅛	68 7⅜
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	81⅛	...	...	82	82⅛	84 2⅜
Portuguese 3 p c 1853, 56, 57, 59, 60, 62, & 63	39⅜	39⅜ ⅛	39⅜ ⅜	39⅜	39⅜	40 39⅝
Russian 5 per cent in £ Sterling	...	...	...	85⅛ ¼	...	...
Do. 4½ per cent 1850	85¼	...	84⅜	...	85 4⅞	...
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	51⅞ ¼	52 1⅜	...	51⅜	52
Do. 5 per cent 1862	87⅜	87⅛ ⅛	88 7	88	87⅛ 8	88
Do. 5 pc Anglo-Dutch 1864, 100/ Bonds	86⅛ xd	...	85⅞ xd	85⅞ xd	...	...
Do. — 84/ 14s do	...	...	...	...	...	...
Do. 5 p c — 1866, 100/ Bonds	...	84⅛ xd	86⅛ xd	86 xd	...	85⅞ xd
Do. — 84/ 15s do	...	...	...	...	...	...
Saxonian 5 per cent	...	...	72⅜	...	...	72⅜
Spanish 3 per cent	...	39⅜	...	...	...	...
Do. 3 per cent Deferred	...	30	30⅛	30⅜	...	29⅞
Do. Passive	...	...	19⅛	...	18⅝	18⅝
Do. Cert. Cert. of Coup. not funded	...	16⅜ ¼	...	16⅜	16¼	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	83⅛ xd	83⅜ xd	82⅛ xd	...	83 xd	82½ xd
Do. 6 per cent 1858	60	60⅛	...	61	...	59⅜ 60
Do. do. 100/ Bonds	...	...	...	...	...	60
Do. 6 per cent 1862	62⅛ ¼	62⅜ ⅜	...	62	62 ⅜	61⅝ 2⅛
Do. 100/ Bonds	65 4⅛	66 4⅛	64⅛	64⅛	64⅛ ⅛	64⅛ 3⅛
Do. 6 per cent 1862	...	...	51	...	...	...
Do. 6 per cent 1863	51⅛ ⅛	51⅛ ⅛	51⅛ ⅛	51⅛ ⅛	50⅝ ⅛	51 ⅛
Do. 6 per cent 1864	...	50⅛ ¼	51	50⅛	50⅝ ⅛	50⅛ ⅛
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 6 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	25⅜	...	...	...	25	...
Do. 6 per cent 1864	22⅜ 3	23⅛ 2⅜	23⅛ 4	23⅛ ⅛	23⅛ 2⅜	21 ⅛
Do. 1p per cent	...	...	...	...	...	...
Discounts on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guilders	...	...	55⅝	55⅝	...	55⅜
Do. 4 per cent Certificates	...	...	85⅛ xd	...	84½ xd	... 85⅛ xd
Danish 3 per cent. 1825, Ex. 2 Rixdollars	45⅛	46⅛ ⅛	45⅜ 5	45⅜ ⅜	44⅛ 3⅛	45 ⅛

JOINT STOCK BANKS.

No. of shares.	Dividend per annum	Names.	Shares.	Paid	Price per share
			£	£ s d	
40000	...	Agra, Limited (A)	10	6 0 0	6½ 7
50000	...	Ditto (B)	10	10 0 0	8½ ...
10000	5/ per cent	Albion	50	15 0 0	11 13
40000	3/ per cent	Alliance Limited	100	25 0 0	...
100000	9/ per cent	Anglo-Austrian	20	6 0 0	8½
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	15⅜
16000	5 per cent	Anglo-Italian Limited	20	12 10 0	7½ 9½
30000	12½ pr cent	Australasia	40	40 0 0	66⅜
12500	...	Bank of British Columbia ...	20	20 0 0	11 13
9600	...	Ditto New issued at 2/ pm ...	20	5 0 0	1
10000	10/ pr cent	Bank of Egypt	25	25 0 0	32 4
25000	...	Bank of Otago Limited	20	10 0 0	4 6
80000	10/ pr cent	Bank of Victoria, Australia ...	50	25 0 0	...
50000	17/ pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	9/ per cent	British North America	50	50 0 0	51 3
40000	5/ per cent	Chartered Bank, India, Australia, and China	20	20 0 0	19 20
30000	6/ per cent	Chartered Mercantile of India, London, and China	25	25 0 0	25⅜ ⅛
50000	10/ pr cent	City	20	10 0 0	13
10000	12/ per cent	Colonial	100	25 0 0	37 9
200000	5 per cent	Consolidated Bank Limited ...	10	1 0 0	4½ ⅝
60000	5 per cent	Do New	10	4 0 0	...
15000	7/ per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5/ per cent	East London Limited	50	5 0 0	3 4
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	...
30000	5/ per cent	English and American, Limited..	30	10 0 0	6 8
50000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	7 9
30000	7/ per cent	English, Scottish, & Australian Chartered	20	20 0 0	16½ 17½
20000	...	English and Swedish Limited ...	50	25 0 0	...
22500	6/ per cent	Imperial, Limited	100	20 0 0	19 20
202500	8/ per cent	Imperial Ottoman	20	10 0 0	8⅜
6000	10 per cent	Ionian	25	25 0 0	...
6000	10 per cent	Ditto New	25	5 0 0	...
100000	4/ per cent	Land Mortgage Bank of India Lim.	20	4 0 0	1 2
500000/	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100 0 0	81 4
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	8 11
15000	...	London and Brazilian Limited ...	100	45 0 0	20 2
22000	...	Do New	20	7 10 0	3 4
5000	10 per cent	London and River Plate, Limited	100	40 0 0	44 7
40000	10 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	10 12
20000	10 per cent	Ditto New do	25	10 0 0	...
50000	9/ per cent	London Chrtd Bank of Austral.	20	20 0 0	24⅜
37500	22 pr cent	London and County	50	20 0 0	55 6
12500	22 pr cent	Ditto New	50	8 0 0	29⅜
72000	16⅛ pr cent	London Joint Stock	50	15 0 0	38 9
25000	4 per cent	London and South African ...	20	20 0 0	11 12
10000	5/ per cent	London and South Western Lim.	100	20 0 0	16 18
5000	7/ per cent	London and Venezuela Limited..	50	12 10 0	⅛ 4⅛
80000	28/ pr cent	London and Westminster ...	100	20 0 0	70/ 1
50000	...	Do scrip, 18s. at 10/ pm none pd	100	10 0 0	39 40
10000	5/ per cent	Merchant Bank Limited	100	25 0 0	17 20
5000	5/ per cent	Ditto New	100	20 0 0	...
50000	...	Mercantile and Exchange Limtd	50	12 10 0	...
20000	5/ per cent	Metropolitan Limited	10	10 0 0	6 8
8040	6/ per cent	Midland Bank Limited	100	20 0 0	19 20
100000	12½ pr cent	National of Australasia	5	4 0 0	...
30000	6/ per cent	National of Liverpool Limited ...	100	15 0 0	..
10000	24 pr cent	National Provincial of England	100	42 0 0	...
55000	24 pr cent	Ditto	20	12 0 0	...
50000	13/6s 8d pc	National	50	30 0 0	...
50000	20 per cent	New South Wales	20	20 0 0	44 5
54000	6 per cent	North Western	20	7 10 0	...
60000	12/ pr cent	Oriental Bank Corporation ...	25	25 0 0	45 8
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3 5
20000	20/ per cent	Provincial of Ireland	100	25 0 0	87 9
4000	20/ pr cent	Ditto New	10	10 0 0	...
20000	8 per cent	South Australia	25	25 0 0	...
17053	4/ per cent	Standard Bank of British South Africa Limited	100	25 0 0	12 14
6108	4/ per cent	Ditto New	100	10 0 0	2 4
50000	17 pr cent	Union of Australia	25	25 0 0	48⅜
10000	...	Union of Ireland Limited ...	100	22 0 0	15 16
80000	25/ pr cent	Union of London	50	15 0 0	38 7⅛

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
500000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	101⅛
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	100
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	100
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	88
585805	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	88
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr&Oct.1880-1900	100	105
...	3 pr ct.	Do. do. do 1880-90	100	104½
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	106
2240000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.	100	104
382900	3 pr ct.	Do. 1878, do.	100	111½
100000	3 pr ct.	Do. 1872, do.	100	106
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	102
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	104
200000	3 pr ct.	Do. 1873, do.	100	105
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
1550000	3 pr ct.	Natal Government 6 per cent. April and Oct.	100	100
1000000	3 pr ct.	Do. 6 per cent. May and Nov.	100	103½
400000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	102
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871- Jan&July	100	88
567.800	2½ pr ct.	Do. do. 5 pr cent., 1888-95, Jan&July	100	90⅝
1000000	3 pr ct.	New Zealand, 6 per cent.	100	...
1000000	2½ pr ct.	Do. 5 per cent.	100	94⅛
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	105
350000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	106
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	102
1840200	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	100
7516.0	3 pr ct.	S. Australian Gov. 6 per cent 1865-69, Jan. and July	100	...
	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	107
3500000	3 pr ct.	Victoria Government, 6 per cent. Jan. and July	100	...
850000	3 pr ct.	Do. 1891, 6 per cent. Jan & July	100	103
700000	3 pr ct.	Do. 6 per cent. April and Oct.	100	106

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7½ 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	...
4000	40 p c & bs	County	100	10 0 0	...
6160	4½ per cent	Crown	50	30 14 0	...
400000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	7½ 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7½ 2s 6d pc	English and Scottish Law Life	50	3 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	46
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
230000	5 per cent	Ditto	10	2 0 0	...
200000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	2
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	9½ per cent	Imperial Life	100	10 0 0	...
13453	8 per cent	Indemnity Marine	100	50 0 0	...
50000	6 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
100000	10 per cent	Lancashire	20	2 0 0	...
20000	5½ per cent	Legal and General Life . ..	5	8 0 0	...
49626	6 per cent	Lpool & London & Globe (1/ Anns)..	1	1 0 0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	20 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	...
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	...
40000	10 per cent	Ocean Marine	25	5 0 0	...
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
689220	32 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68½ pr cent	Union	200	20 0 0	..
—	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	5½
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	39 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited... ...	20	5 0 0	3½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	68⅝	68⅞
Ditto 6 per Cent. Coupon Bonds, 1885	66⅝	66¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	31	33
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	35	40
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	56	58
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	65	67
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	45½	46
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	77	79
Ditto, 100 dollar shares, all paid	77⅝	78¼
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 8 per cent., Construction	87	90 xc
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Massachusetts Five per Cent	87	89
Panama, 2nd Mortgage, 1 72	100	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	90	94 xc
Atlantic and Great Western Consolidated Mortgage 7 per cent ..	10½	11⅛
Atlantic and Great Western Certificates of Debenture, 8 per cent..	24	25

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	26 per cent	Anglo-American Telegraph, Lim. .	10	10 0 0	17⅞
20000	...	Anglo-Mexican Mint.....	10	10 0 0	15 16
462830	...	Atlantic Telegraph	Stock	100 0 0	28 33
6000000	4 per cent	Do 8 per cent.	Stock	100 0 0	70 5
20000	4½ per cent	Australian Agricultural.....	25	20 10 0	18 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5½ ⅛
10000	10 per cent	Baugparah Tea Estates, Limited...	10	7 0 0	...
47000	8½ per cent	Berlin Water Works (Limited).....	10	10 0 0	12½ ⅜
13000	8½ per cent	Do New	10	4 0 0	5½ ⅜
17000	1½ p shre	Bolckow Vaughan, Limited	100	25 0 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4½
10000	5 per cent	Ditto new	5	3 0 0	1⅝ 2½
6000	15s pr shre	British American Land	50	44 0 0	18 23
515170	7 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	97 102
12500	...	British Indian Tea (Limited).....	20	20 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	9 p c & bs	Canada Company.....	32½	30 15 0	6¾ 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	⅛ 1⅛
25000	10 per cent	Ceylon Company	20	10 0 0	9 ⅛
12500	10 per cent	Ditto A shares.....	20	5 0 0	3¾ 4½
27000	...	China Stm Ship & Labuan Coal, L.	20	15 0 0	1
25000	10 per cent	City Discount, Limited	10	3 0 0	⅝
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5¼ 6½
20000	7 per cent	City of Milan Improvements (Lim)	30	20 0 0	8 11
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	13 ¼
20000	...	City Offices (Limited).....	50	25 0 0	6¾ 7½
30000	5 per cent	Colonial, Limited	50	15 0 0	9 11
40000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	2¾ 3½
17500	4 per cent	Continental Union Gas (Limited)...	20	15 0 0	9 11
2500	4 per cent	Ditto	20	20 0 0	13 15
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	6 9
2650000	4½ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100 0 0	103 4
2000000	...	Do do 1879, do	100	100 0 0	...
200000	3s pr share	Credit Foncier of England, Limited	10	9 0 0	3
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5 6
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	2¼ 6
160395	7 per cent	Ditto Preference	Stock	100 0 0	97 102
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	106 10
12500	7 per cent	Darjeeling, Limited.....	10	20 0 0	14 16
18600	...	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	...	E. Indian Land Credit & Finance (L)	50	20 0 0	3 4
50000	...	East India Irrigation and Canal ...	20	18 0 0	12½ 13½
80000	...	Ebbw Vale.....	50	27 10 0	11½ 12½
100519	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1⅝ 2
899875	10 per cent	Electric Telegraph	Stock	100 0 0	141 46
70000	2 per cent	English and Australian Copper...	3	2 10 0	⅛ ¼
20000	...	English and Foreign Credit	50	7 10 0	3 4
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	3½ 4½
30000	10 per cent	Fore Street Warehouse (Limited)...	20	12 0 0	12½ 13
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	5 per cent	General Credit & Discount, Limited	10	7 10 0	5½
20000	10 per cent	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	20	20 0 0	14¾ 15
80000	...	Imperial Land Co. of Marseilles(L)	20	12 10 0	...
50000	...	Indian Carrying (Limited).....	2	1 15 0	⅜
150000	5 per cent	International Financial Society (Lim)	20	5 0 0	2⅜ ⅞
300000	4 per cent	International Land Credit (Lim)...	20	6 0 0	2 3
80000	5 per cent	Italian Land	50	5 0 0	3½ 4
50000	...	Italian Irrigation Canal Cavour)...	20	20 0 0	2½ 3
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	37 41
20000	...	Land Securities (Limited)	50	5 0 0	2 3
20000	...	London African Trading	25	10 0 0	3 5
50000	..	London County Land & Building (L)	10	2 0 0	1
12000	...	London District Telegraph (Lim)..	5	5 0 0	⅜ 1⅛
40000	...	London Financial Association (Lim)	50	30 0 0	7 ⅛
148525	5 per cent	London General Omnibus (Limited)	4	4 0 0	2⅛
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	6 8
10000	...	Marine Investment (Limited)	25	6 5 0	...
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅛ 1⅛
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	1⅛ 2⅛
10000	1 pr share	Merchant Shipping (Limited)	50	50 0 0	35 40
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	38 43
40000	...	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	⅛ 1⅛
160000	17 per cent	National Discount Co. (Limited)...	25	5 0 0	11
20000	...	National Steam Navigation (Lim)..	100	30 0 0	...
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4⅛ ¾
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1⅛ 2
54000	...	New Quebrada Land, Rail., & Min, L	5	3 12 0	1 ⅛
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2⅛ ¾
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅛ 6
15000	...	Northern Assam Tea, Limited.....	10	4 0 0	...
187175	...	North British Australasian (Lim.)	100	100 0 0	30 40
30000	3 per cent	Oriental Gas (Limited)	5	5 0 0	5⅜ ⅛
30000	3 per cent	Ditto New.....	5	1 0 0	1 ⅛
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment...	10	2 0 0	1⅛ ⅜
16000	...	Ottoman Gas (Limited)	5	5 0 0	2 ⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	6 7
11800	...	Ditto ditto	5	5 0 0	2⅜ 3⅛
600000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	33 6
30000	...	Peninsula and Oriental Steam.....	50	50 0 0	50 2
20000	...	Ditto New, 1855	50	50 0 0	50 2.
20000	...	Ditto New, 1867	50	5 0 0	4⅜
10000	3 per cent	Rhymney Iron	50	50 0 0	22 4
10000	3 per cent	Ditto New	15	15 0 0	6½ 7⅛
24000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	19⅜
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	21 3
15000	10½ per cent	Royal Mail Steam.....	100	60 0 0	84
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	117 22.
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	2½ 3⅛
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1⅛
14200	8 per cent	South Australian Land.....	25	25 0 0	34 6
265000	6 per cent	Submarine Telegraph	Stock	100 0 0	90 70
75000	6 per cent	Ditto Scrip.....	1	1 0 0	⅛ ¼
37500	10 pr cent	Telegraph Construction and Maintenance, Limited	20	20 0 0	15⅜ 16⅛
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅜ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅜ ⅝
25000	5½ per cent	United Discount Corporation, Lim	15	6 0 0	2⅜ 3⅛
30000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5 0 0	1⅛ ⅜
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5 0 0	...
9000	8s pr shar	Van Diemen's Land.....	30	28 10 0	8 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	71¼ 2
20000	...	Warrant Finance (Limited)	50	11 0 0	2
26000	3½ per cent	West India & Pacific Steam (Lim.)	50	20 0 0	13 15
25000	...	W London Wharves & Warehouse.	20	10 0 0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18½	11 19	11 18	11 18⅝
Ditto	3 ms.	12 0½	12 0¼	12 0	12 0⅛
Rotterdam	—	12 0½	12 0¼	12 0	12 0⅛
Antwerp	—	25 32½	25 37½	25 32½	25 37½
Brussels	—	25 32½	25 37½	25 32½	25 37½
Hamburg	—	13 10	13 10½	12 10	13 1½
Paris	short.	25 10	25 17½	25 10	25 27½
Ditto	3 ms.	25 27½	25 32½	25 25	25 30
Marseilles	—	25 30	25 35	25 27½	25 32½
Frankfort on the Main	—	120¼	120⅝	120¼	120½
Vienna	—	12 70	12 75	12 70	12 75
Trieste	—	12 70	12 75	12 70	12 80
Petersburg	—	31⅛	32⅛	31⅛	32
Berlin	—	6 26½	6 27	6 26½	6 27
Madrid	—	48⅜	48⅝	48⅛	48⅜
Cadiz	—	49	49⅛	49	49⅛
Leghorn	—	28 0	28 15	28 30	28 50
Milan	—	28 0	28 15	28 30	28 50
Genoa	—	28 0	28 15	28 30	28 60
Naples	—	28 0	28 15	28 30	28 60
Palermo	—	28 0	28 15	28 30	28 60
Messina	—	28 0	28 15	28 30	28 60
Lisbon	—	51⅛	51⅜	51⅛	51⅜
Oporto	—	51⅛	51⅜	51⅛	51⅜
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Oct. 18	25 15	8	days' sight
—	— 18	25 32½	8	months' date
Antwerp	— 18	25 17½	8	days' sight
Amsterdam	— 18	11 91	8	—
—	— 18	11 87½	2	months' date
Hamburg	— 18	13 8⅝	8	days' sight
—	— 18	13 7⅝	8	months' date
St Petersburg	— 18	33½	3	—
Lisbon	— 15	53½	30	day' sight
Gibraltar	— 11	50¼ ¼	3	months' date
New York	— 15	109½	60	days' sight
Jamaica	Sept. 24	2½ per cent	30	—
—	— 24	1½ per cent.	60	—
—	— 24	1 per cent.	90	—
Havana	— 29	19½ ⅛ per cent. prem.	60	—
Rio de Janeiro	— 24	20⅞ 21⅛	60	—
Bahia	— 29	21½ ⅛	60	—
Pernambuco	Oct. 1	21 ½	60	—
Buenos Ayres	Sept. 24	48	60	—
Singapore	— 7	4s 4½d	6	months' sight
Ceylon	— 16	1½ per cent.	6	—
Bombay	Oct. 14	1s 11⅞d	6	—
Calcutta	— 10	1s 11⅛d	6	—
Hong Kong	Sept. 29	4s 4⅜d	6	—
Mauritius	— 15	6 per cent.	90	days' sight
Sydney	— 23	1½ per cent.	30	—
Valparaiso	— 3	45½	60	—

DOCKS.

Stock or Shares.	Dividend perannum.	Names.	Shares.	Paid. £	s	d	Price per Share.
			£	£	s	d	
656682	6l per cent	East and West India	Stk	100	0	0	124 28
5566971	3l per cent	London and St Katherine	Stk	100	0	0	55 7
10625002	4l per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
3608507	5l per cent	Southampton	Stk	100	0	0	...
8823564	6l per cent	Surrey Commercial Dock	Stk	100	0	0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Oct. 19, M.	Oct. 20
	via Marseilles	Oct. 26, S.	Nov. 13
	via Panama	Nov. 2, M.	Oct. 29
Brazils, Buenos Ayres, Monte Video	(By British packet)	Nov. 9, M.	Nov. 4
	(By French packet)	Oct. 25, F.	Oct. 22
Cape de Verd Islands	(By Brazil packet)	Nov. 9, M.	Nov. 4
Cape of Good Hope, Ascension, and St Helena	via Devonport	Nov. 9, S.	Oct. 28
China, Penang, and Singapore	via Southampton	Oct. 19, M.	Oct. 20
	via Marseilles	Oct. 26, S.	Oct. 28
Falkland Islands		Nov. 9, M	Nov. 4
Gibraltar	via Southampton	Oct. 19, M.	Oct. 20
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Oct. 19, M.	Oct. 20
	via Marseilles	Oct. 26, S.	Oct. 28
Ditto, Bombay	via Southampton	Oct. 26, M.	Nov. 2
	via Marseilles	Oct. 18, F.	Oct. 27
Malta, Egypt, and Aden	via Southampton	Oct. 19, M.	Oct. 20
	via Marseilles	Oct. 18, F.	Oct. 27
Mauritius	via Southampton	Oct. 19, M.	Oct. 20
	via Marseilles	Oct. 26, S.	Nov. 13
Newfoundland		Oct. 26, S.	Oct. 23
Portugal, by Brazil packet		Nov. 9, M	Nov. 4
United States, California, Canada, &c., (By British packet)	(New York)	Oct. 19, S.	Oct. 23
Ditto (by United States packet)	(New York)	Oct. 22, M	...
Ditto (ditto)	(New York)	Oct. 23, S.	...
Ditto (ditto)	(New York)	Oct. 30, S	...
Ditto (ditto)	(Baltimore)	Oct. 23, S.	...
Ditto (by Canadian packet)	(Quebec)	Oct. 24, S.	Oct. 25
W. Coast of Africa, Madeira, & Teneriffe		Oct. 23, S.	Nov. 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Nov. 2, M.	Oct. 28
Cuba and Mexico		Nov. 2, M.	Oct. 29
Bahamas (via New York)		Oct. 19, S.	Nov. 14
Bermuda (via New York)		Oct. 19, S.	...

MAIL ARRIVALS.

LATEST DATES.

On October 12, WEST INDIES AND PACIFIC, per steam ship Tasmania, via Plymouth—Valparaiso, Sept. 3; Coquimbo, 4; Copiapo, 6; Iquique, 7; Arica, 8; Islay, 9; Callao, 12; Guayaquil, 14; Payta, 16; Panama, 23; Grey Town, 16; Colon, 23 Georgetown, 23; Tobago, 23; Kingston, 24; Port of Spain, 24; Grenada and St Vincent, 25; Jacmel, 26; St Lucia, 26; Martinique, Guadaloupe, and Dominique, 27; Antigua and St Kitts, 28; St Thomas, 29.

On October 13, AMERICA, per steam ship Russia, via Queenstown—New York, Oct. 2.

On October 14, AMERICA, per steam ship City of Antwerp, via Queenstown—New York, Oct. 5.

On October 14, AMERICA, per steam ship Tarifa, via Queenstown—New York, Oct. 4.

On October 15, WEST COAST OF AFRICA, per steam ship Athenian, via Liverpool—Benin, Sept. 17; Fernando Po, 13; Cameroons, 9; Old Calabar, 13; New Calabar, 16; Bonny, 16; Lagos, 19; Accra, 21; Cape Palmas, 24; Sierra Leone, 28; Teneriffe, Oct. 5; and Madeira, 7.

On October 15, AMERICA, per steam ship Hammonia, via Southampton—New York, Oct. 5.

On October 16, AMERICA, per steam ship Denmark, via Queenstown—New York, Oct. 6.

On October 17, AMERICA, per steam ship Java, via Queenstown—New York, Oct. 8.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Oct. 12, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	393595	74554	47030	515179	14937	1767	16704
Barley	69911	19398	...	89309	237	...	237
Oats	96043	5881	...	101924	28573	...	28573
Rye	...	...	...	...	224	...	224
Peas	17702	616	...	18318	84	...	84
Beans	41925	1898	...	43823	...	...	...
Indian corn	83939	3012	11022	97973	...	...	...
Buckwheat	164	...	...	164	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	703279	105359	58052	866690	44055	1767	45822
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	30910	6616	600	38126	284	319	603
Barley meal	...	...	...	...	...	...	...
Oat meal	393	358	...	751	65	...	65
Rye meal	5	...	...	5	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	1	...	...	1	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	3130	6974	600	38883	349	319	668
Total of corn and meal, exclusive of malt	734588	112333	58652	905573	44404	2086	46490
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Mal	...	...	...	...	441	...	441

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Oct. 12, 1867, and for the corresponding week in each of the years from 1866 to 1863:—

Week ending Oct. 12.	Average Prices. Wheat.	Barley.	Oats.	Quantities Sold. Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bsh	qrs bsh	qrs bsh
1867	64 10	40 5	25 3	98,264 0	45,087 5	8,992 2
1866	52 7	42 1	23 0	78,065 5	52,798 7	5,199 1
1865	41 11	30 9	20 11	80,312 6	40,246 3	6,537 0
1864	38 9	30 2	20 0	76,126 6	44,750 1	10,264 2
1863	41 0	34 7	19 4	84,887 1	68,788 4	11,635 4

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Oct. 12, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	98,264 0	64 10
Barley	45,087 5	40 5
Oats	8,992 2	25 3

COMMERCIAL EPITOME.

FRIDAY NIGHT

Owing to the arrival of a large number of vessels off the coast laden with grain from the Black Sea ports, scarcely any business was transacted in English wheat at Mark lane to-day; prices, therefore, remained nominally the same as on Monday. Foreign wheat was quite neglected; oats declined 6d per quarter; but all other kinds of produce, including flour, ruled about stationary. This week's imports of foreign and colonial produce have amounted to 13,870 quarters of wheat, 3,880 barley, 20,950 oats, 2,990 maize, 1,670 sacks and 6,060 barrels of flour. At Liverpool, this morning, the corn trade was inactive; while at Wakefield, wheat was held for 2s per quarter more money.

In the Liverpool cotton market during the past week, there has been a greatly improved demand, and prices for all descriptions are ⅛d to ¾d per lb. dearer since Friday last. The sales this week amount to 93,250 bales, of which the trade have taken 66,160; speculators and exporters, 29,090 bales. The imports this week are 60,409 bales; the actual exports, 22,252 bales; and to-day's stock is estimated at 718,000 bales. Quotations for American descriptions have advanced ⅛d to ¼d per lb; East Indian, ⅜d per lb; and Bengal ⅜d per lb for the week. To-day the market closes very

strong, at an occasional further advance of $\frac{1}{8}$d to $\frac{1}{4}$d per lb. Sales, 20,000 bales.

Middling Upland cotton at New York, on the 17th instant, was selling at 19½ cents per lb. At Bombay, on the 13th instant, Dhollerah cotton realised 155 rupees per candy.

Messrs E. B. Liddell and Co. write as follows respecting the cotton trade at Alexandria on the 4th October:—The most sanguine of our native growers and dealers are shaken in their opinion of high prices from the continued bad news from Liverpool for Egyptian cotton, and are now more disposed to meet buyers. The quality of the new cotton coming to hand daily is nearly all poor staple, coarse, and wasty, which find buyers immediately on arrival at from 9d to 10¼d, f.o.b. The accounts from all parts of the cotton growing districts are most favourable, so far. The last few days, the Viceroy has sold about 6,000 cantars of new ready stuff, at from 10d to 12d per lb, f.o.b., the quality of which is clean, white, short, and very poor staple. A contract for 500 cantars has been done for delivery in December, to cost 9¾d, f.o.b. Our remarks in circular of the 20th ult. are fully confirmed, by the arrivals up to the present from the new plants. From all the new cotton to hand, good fair with staple could scarcely be found. Quotations—Good middling, 6d per lb, f.o.b.; fair to fully fair, 9½d, ditto; good fair, 10½d, ditto.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Sept. 25 to Oct. 2, 1867	108	92	200
Previously from Nov. 1, 1866	162,490	44,334	206,824
Total	162,598	44,426	207,024
Same period 1865–6	153,493	29,145	182,638
— 1864 5	312,842	66.125	378,967

The tea market has been very quiet; nevertheless, prices have been fairly supported. Last week, duty was paid on 1,515,118 lbs. The export, in the same period, was 754,740 lbs.

Full quotations have been realised for all kinds of sugar, although the transactions have been by no means numerous. Messrs T. and D. Campbell and Co., of Port Louis, writing on the 6th of September, observe:—Business in sugar for Europe is a good deal checked by the small arrivals to market of suitable sugars, and prices would go higher but for the scarcity of tonnage. For fair No. 12 DS., the price is $5.15; and for good, $5.20.

The coffee market has been in a healthy state, at prices quite equal to last week. The annexed report is dated Rio, September 24:—Coffee—Good first, 6,400 reis to 6,600 reis. Shipments since the departure of the last mail 130,121 bags, of which 7,875 were for the Channel, 57,087 for the north of Europe, 10,227 for the Mediterranean, 4,498 for the Baltic, and 50,434 for the United States. Sales, 105,000 bags. Stock, 40,000. Freights, 70s.

Messrs Fryer, Schultze, and Co., have forwarded the following report, dated Colombo, September 16, respecting the coffee trade in that port:—We have had an excessively dull fortnight for all descriptions of produce; business of every kind has been languid in the extreme, confined chiefly to the completion of old contracts and the shipment of crops, and we have very little to report as regards new transactions of any kind. The clearances during the fortnight bring up the exports of our staple to about 4,000 cwts below the quantity at the same period in last year. Their distribution is shown to be as under:—

	1867	1866
PLANTATION.		
To—Great Britain cwts	614834	580615
Foreign ports	13752	7066
Australia and India	6510	17574
	635096	605255
NATIVE.		
Great Britain	173930	166219
Foreign ports	23036	60886
Australia and India	2767	6510
	199733	233615

There have been but one or two small transactions in plantation parchment since the date of our last circular, at extreme rates, which, however, cannot now be obtained, there being no immediate demand for the article unless at lower figures than planters seem disposed to accept. Very little of the new crop is yet in Colombo, but picking will shortly become general, and the railway will henceforth hasten down supplies. Native descriptions are almost out of the market, and the few parcels of Ouvah crop still procurable are below the ordinary quality, being much mixed and irregular. These have been taken "according to sample," at rates which bring them out at about 47s 6d to 48s 6d for "well picked." None of the new Kandy crop has yet found its way down.

Out of the 7,567 chests of indigo brought forward at the last public sales, 3,022 were withdrawn and 1,520 bought in. To these must be added about 470 chests of the withdrawn and bought in since disposed of, making a total of 3,500 chests sold.

The quarterly sales of Guatemala indigo have gone off well, at 2d to 6d advance on last July sale's rates. Cortes, 3s 4d to 6s 9d; Sobres, 5s 4d to 7s; Mexican, 2s 6d to 5s 8d.

The transactions in rice have been on a full average scale, at extreme quotations.

Rum is steady, at full prices, and there is a good demand for most descriptions of fruit. Linseed oil, on the spot, has sold at 38*l* 10s; English brown rape, 39*l* 10s. The market for tallow has ruled firm, at the following prices:—Town tallow, 44s 9d; Petersburg Y.C. on the spot, old, 45s; ditto new, 45s 3d; October to December, 45s 3d; December, 45s 6d; January, 45s 9d. Scotch pig has found buyers at 55s 3d.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1867 casks	1866 casks	1865 casks	1864 casks
Tallow despatched from Cronstadt to Sept. 25, O. S.	43060	59738	58283	32728
In ships loading and lighters	14907	10211	13395	11481
Total loaded off from St Petersburg to Sept. 27	57967	69949	71678	44209
Loaded off from St Petersburg after this date	...	17695	9369	14147
Total at the close of the navigation	...	87644	81047	58356
To London	25122	48959	45691	27367
Liverpool	1053	233	2822	340
Bristol	158	296	468	...
Other English ports	1869	973	1221	1540
Ireland	94	833	570	...
Scotland	1190	1531	1816	150
Germany	11069	4530	3408	2420
France	2525	2383	2287	911
Total	43060	59738	58283	32728

A report from New York dated the 4th inst. says:—During the earlier part of the week, money showed greater ease, notwithstanding that the bank statement exhibited a loss of 1¾ millions in legal tenders, and over 4 millions in deposits. On Monday, Tuesday, and Wednesday, considerable amounts in currency were sent West and South, the effects of which upon the currency were felt on the last two days. The preparations of the banks for their quarterly statements have very directly affected the loan market to-day. Some of the banks have sold Governments in order to procure legal tenders, and others have called in their loans for the same purpose. At the same time, unusual expedients have been resorted to by brokers in order to procure money. Using their stocks as security, they have borrowed gold and Governments which they have sold. These influences have produced an extraordinary pressure for money to-day, and 7 per cent. in gold, or 7 per cent. currency, and ¼ per cent. commission have been paid in many cases. Discounting operations have been interrupted by the activity in demand loans. Merchants have found it difficult to raise money upon their paper, and much inconvenience has been the result. To-day there have been a few transactions in choice paper, at 7½ to 9 per cent. The following are the quotation for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	7	...
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	7	7½
Do. do 3 and 4 months	8½	10
First-class single names	10	...
Lower grades	12	20

THE COTTON TRADE.

LIVERPOOL—OCT. 17.

The demand for cotton has been extensive throughout the week from the trade as well as exporters, while some purchases have also been made on speculation. Though the choice continues ample, there is much less pressure to sell, and an advance has been established in most descriptions, the market closing with firmness. For Sea Island there has been a good demand, and prices of the medium grades are fully 1d to 2d per lb dearer within the past fortnight. In American, the reduction of stock limits the supply of the current qualities, and prices have advanced about ¼d per lb. New York advices to the 17th instant quote middling American 19½ cents, costing to sell in Liverpool 8¼d per sailing vessel, 8¾d per steamer. Brazil is in good request, at the full rates of last week. Egyptian is in fair demand, but being very freely offered, is irregular in price. Smyrna is less neglected, but quotations are without change. In East India, there has been a steadily increasing business, which has resulted in an advance of ¼d per lb on the previously low quotations; while the common descriptions are scarce and ½d per lb dearer.

A few transactions in cotton "to arrive" have been reported during the last few days. The latest quotations are—for American, basis of middling, November delivery, 8d; shipping or shipped, from New York or Savannah, 8d; New York, steamers named, 8¼d; Dharwar, fair merchants, November and December shipment, 6¼d; Comptah, fair new merchants, July sailing, 6d per lb.

The sales of the week amount to 95,250 bales, including 6,380 on speculation, and 22,710 declared for export, leaving 66,160 bales to the trade.

The sales to-day will, probably, amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	14	16	17	24	30	...	26	32	52
Upland	7	8⅛	...	...	...	...	15½	16½	...
Mobile	7	8⅛	...	...	...	...	15½	16½	...
New Orleans	7	8¼	...	...	...	...	15½	17½	...
Pernambuco	...	8	8½	9	9½	10	15½	17	18
Bahia, &c.	...	7½	8	8¼	8½	9½	13½	15½	16
Maranham	...	...	8¼	9	9½	10	15½	16	17½
Egyptian (open gin.)	5	6½	9¼	10½	11½	13½	12	19	23½
Smyrna	...	6	6½	7	7½	8	9¾	11	12½
W. India, &c.	...	7	8	8½	8¾	12	13½	14½	16
Peruvian	7	7½	8	8½	9	9½	14	16½	17½
Surat—Gin'd Dharwar	...	5½	6¾	7½	7½	...	...	13	...
Broach	5	5½	6½	6¾	7	7½	10½	11¼	...
Dhollerah	5	5¾	6½	6¾	6¾	7	10	11½	...
Oomrawuttee	5	5½	6½	6¾	6¾	7½	10½	11¾	...
Mangarole	5	5¾	6	6¾	...	...	10	11½	...
Comptah	5	5½	6½	6¾	...	...	9¾	11¾	...
Madras—Tinnevelly	...	...	6¾	6¾	...	...	...	11½	...
Western	...	...	6	6¼	...	...	10	11½	...
Bengal	...	4½	4¾	5⅜	5⅝	6	8	8½	...
China	...	...	6	6½	...	...	...	10¾	...

PRICES CURRENT.—Oct. 20, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	35	42	50	56	68	41	48	60
Upland	21	23½	25	...	...	...	22½	25	...
Mobile	21	23⅝	...	...	...	...	22⅝	25½	...
New Orleans	21	24	25½	...	...	...	23	26	...
Pernambuco	...	23	24⅝	25	25½	26	21	23½	24½
Bahia, &c.	...	22	23½	24	24½	25	20	20⅝	22
Maranham	...	24	24¾	25½	25¾	26½	21⅜	23	24
Egyptian	17	21½	24	25	27	30	16	22	26
Smyrna	15	16⅜	18	18⅜	19½	21	11	12½	15
W. India, &c.	...	22½	24	24½	25	26	19	21	24
Peruvian	...	23	24⅜	25½	26½	27	20	21	24
Surat—Gin'd Dharwar	...	...	19½	19¼	20	20½	12	15½	...
Broach	16	17	19	19¼	20	20½	11¼	14	...
Dhollerah	16	17	19	19½	20	...	11	14	...
Oomrawuttee	15½	17	18⅜	19	19½	20½	10½	12½	...
Mangarole	15	16	18	...	...	...	10½	13	...
Comptah	15	16½	19	19½	...	...	11	14	...
Madras—Tinnivelly	...	...	18¼	19	...	...	...	14	...
Western	...	17	18¼	19½	19⅔	...	12	14½	...
Bengal	11	11½	13¾	14	14½	15	8	9	...
China	...	...	17½	18	18½	19	...	12	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Oct. 17. 1866	Imports from Jan. 1 to Oct. 17. 1867	Exports from Jan. 1 to Oct. 17. 1866	Exports from Jan. 1 to Oct. 17. 1867
	bales	bales	bales	bales
American	1040222	1093701	182347	202808
Brazil, Egypt, &c.	595036	610692	117953	99467
East India, China, and Japan	1375987	1087961	445103	390539
Total	3011247	2792354	745403	692814

Stock, Oct. 17. 1866	Stock, Oct. 17. 1867	Consumption from Jan. 1 to Oct. 17. 1866	Consumption from Jan. 1 to Oct. 17. 1867
bales	bales	bales	bales
737020	718000	1897630	1916460

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	218,896
An increase of quantity taken for consumption of	18,830
A decrease of actual export of	52,590
A decrease of stock of	19,020

In speculation, there is a decrease of 171,980 bales.

The imports this week have amounted to 69,404 bales. The actual exports are 22,252 bales.

NEW YORK—Oct. 4.

The receipts of cotton this week from all the ports show a still further large increase. The total reaching 12,507 bales (against 8,228 bales last week, 5,452 the previous week, and 4,091 three weeks since), making the aggregate receipts since Sept. 1, this year, 31,266 bales, against 27423 bales for the same period in 1866. The exports of cotton this week from New York show a decrease, the total shipments reaching 1,414 bales, against 1,433 bales last week. For the corresponding week in 1866, the shipments of cotton from all the ports amounted to 2,905 bales. The total foreign exports from the United States since Sept. 1, 1867, now reaches 7,070 bales, against 37,752 bales for the same period last year, and the stocks at all the ports are at present 77,593 bales, against 236,373 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since Sept. 1 showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

Ports.	Received since Sept. 1.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	To Northrn. Ports.	Stock.
N. Orleans...Sept. 27	5440	877	...	...	877	4704	17095
Mobile..... — 27	9138	...	...	...	...	1790	9158
Charleston.... — 27	2876	...	...	...	...	2935	1169
Savannah..... — 27	8597	...	...	...	...	7197	2034
Texas..... — 20	579	472	...	...	472	714	2410
New York....Oct. 4	1729	4844	142	735	5721	...	32723
Florida.....Sept. 29	37	...	...	...	...	...	5
N. Carolina...Oct. 4	439	...	...	...	...	439	...
Virginia ..... — 4	1495	...	...	...	...	1495	...
Other ports... — 4	936	...	...	...	...	...	13000
Total	31266	6193	142	735	7070	19274	77593

We have had a very dull and heavy market the past week, and the close is without any improving feature. The weather for picking has been favourable, and the receipts at the ports have materially increased. Under these difficulties prices have given away almost daily, and we hear of sales of middling Uplands to-day at 19½c, but the authorised quotations are as below. There appears to be no confidence in prices, and a very limited speculative and shipping demand, except a few orders, which do very little in supplying a dull market. The sales of the week amount to 8,092 bales, of which 5,545 were taken by spinners, 2,174 for export, and 400 bales on speculation, and the following are the closing quotations :—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary .....per lb	15	15	15	15
Good ordinary	16	16	17	17
Low middling	18	18	19	19
Middling	20	20	21	21
Good middling	22	23	23	24

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since September 1, 1867; and in the last column the total for the same period of the previous year :—

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Sept. 10.	Sept. 17.	Sept. 24.	Oct. 1.	Total to date.	Same time previous year.
Liverpool	1017	1496	1411	920	4844	18737
Other British ports	...	...	...	...	...	19
Total to Great Britain	1017	1496	1411	920	4844	18756
Havre	...	...	22	120	142	826
Other French ports	...	...	...	...	...	...
Total French	...	...	22	120	142	826
Bremen and Hanover	11	91	...	49	151	522
Hamburg	...	259	...	325	584	125
Other ports	...	...	...	...	...	203
Total to North Europe	11	350	...	374	735	850
Spain, Oporto, and Gibraltar	...	...	...	...	...	795
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	...	...	...	795
Grand Total	1028	1846	1433	1414	5721	21227

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1, 1867 :—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	...	6282	...	...	...	...
Texas	...	857	...	...	...	...
Savannah	...	...	271	1118	55	123
Mobile	...	831	...	...	...	...
Florida	...	...	...	...	...	...
South Carolina	...	...	144	538	98	306
North Carolina	...	...	...	4	34	37
Virginia	...	...	...	...	91	457
New York, &c.	313	2091	...	...	...	...
Tennessee, Kentucky, &c.	...	883	...	...	...	...
Total receipts	313	11934	415	2024	278	923

THE CROP.—We have nothing to add this week with regard to the growing crop. Up to the date of our latest advices, the weather throughout the Southern States had continued favourable for picking purposes, and the work was proceeding satisfactorily. The country is full of estimates as to the probable yield, varying from 2 to 3 million bales, the more favourite estimate at this point being 2½ millions. In receiving such statements, however, we should remember that a late frost would add largely to the amount secured, while an early frost or rain, continued as during the later summer months, might make even the smaller figures too large. But whatever the supply may be, it will come upon a country almost bare of stocks, so that say ½ million bales larger crop than last year, we would not have any greater amount for export. For instance, there was at the ports last year a stock of about 240,000 bales. We received during the year of old crops from the interior, about 300,000, showing a supply last year above actual amount raised 540,000; this year about all we have of old supply is the stocks at the ports, say 80,000, showing a difference in favor of last year of 460,000.—*Commercial and Financial Chronicle.*

LONDON—Oct. 17.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The demand has steadily improved during the week under review, resulting in more extensive transactions than for some time past, and the market closes firmly with a hardening tendency, at ⅛d to ¼d advance on our previous quotations. Telegraphic advices from New York to the 17th instant quote middling Uplands 19½ cents. Gold, 144¼.

Sales to arrive—200 bales Tinnivelly, at 6½d, June-August sailing, guaranteed fair; 350 bales Coconada, 5⅝d, July to September sailing, guaranteed fair; 250 bales Bengals, 4¾d to 5d landing, guaranteed fair—total, 800 bales.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb		Mid. Fair. per lb		Fair to Good Fair. per lb		Good to Fine per lb	
	d	d	d		d	d	d	d
Surat—Sawginned	... @	5¼	.....	6½	.....	6¾ @ 7½	.....	7¼@ ...
Broach	5	5¼	.....	6	.....	6½	.....	7 7½
Dhollera	5	5⅜	.....	5⅞	.....	6¼	.....	6⅞ 7
Oomrawattee	5	5¼	.....	6	.....	6¼	.....	6¾ 7¼
Mangarole	5	5⅜	.....	5⅝	.....	6	6¼	....
Comptah	5	5¼	.....	5⅜	.....	6¼	6¾	....
Madras—Bourbon Seed	...	...	.....	...	.....	...	...	....
Tinnivelly	...	...	.....	5⅜	.....	6¼	6⅝	 7
Northern & Western	...	...	.....	5⅜	.....	5⅜	6¼	..... 6¼
Coconada	...	...	.....	5	.....	5⅜	6	..... 6¼
Coimbatore & Salem	...	...	.....	5¼	.....	5⅜	6	..... 7¼
Scinde	...	...	.....	4½	.....	5	5⅜	..... 5⅜
Bengal	...	...	.....	4¼	.....	4⅞	5¼	..... 5¼
Rangoon	...	...	.....	5	.....	5¼	6	....
China	...	...	.....	...	.....	6¼	6¾	....
Japan	...	...	.....	...	.....	...	...	....
West India, &c.	6	7	.....	7¼	.....	8¼	9	..... 9½ 13
Brazil	7	7½	.....	7¾	.....	8¼	8¾	..... 9 ...
Smyrna and Greek	...	6	.....	6½	.....	7	7½	..... 7½ 8½

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total bales
Imports, Jan. 1 to Oct. 17, 1867	17815	99211	64431	1048	197300
— — 1866	33601	177915	56069	5802	286946
— — 1865	12538	95134	23915	15151	146739
Delivered, Jan. 1 to Oct. 17, 1867	11023	82492	43612	2327	149072
— — 1866	20151	157583	39259	445	230395
— — 1865	12410	136800	39316	29365	227251
Stock, Oct. 17, 1867	12571	58090	33325	175	111988
— 1866	16880	45404	21015	5682	91422
— 1865	9730	15056	9620	2056	42174

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1605	148505	1943	9318	161371	130739
Kurrachee	3678	5420	...	...	9098	10213
Madras	31404	7123	...	2820	41347	12270
Ceylon and Tuticorin	25790	...	...	...	25790	5513
Calcutta	16405	10118	...	...	28683	55265
China*	...	...	...	2165	...	3332
Japan*	...	...	...	...	...	50
* 2 Piculs each.						
1867	78882	171166	1943	14305	266294	...
1866	34637	179210	1049	2486	...	217382

MARKETS IN THE MANUFACTURING DISTRICTS.

Although very little change has taken place in the value of goods this week, the demand generally has continued in a very inactive state. The business doing in iron has been only moderate; but coals have sold freely, at extreme rates.

MANCHESTER, Oct. 17.—Owing to a slightly improved demand here and large daily sales of cotton at Liverpool, prices here have again steadied, and, if anything, rather against buyers. The chief demand has been for 39in. shirtings for India and China, makers of which are now well engaged. Jacconets for the same quarter have also been in request. Printing cloths are still very quiet, and prices offering too low to induce much business. For the home trade and the continent, very little business is in progress. In export yarns, but a limited business has been done at previous rates; for 32's twist and similar yarns, some sales have been made at ¼d of an advance. The tone of the market at its close is firm but quiet.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Oct. 17, 1867	Price Oct. 1866	Price Oct. 1865	Price Oct. 1864	Price Oct. 1863	Price Oct. 1862
	s d	s d	s d	s d	s d	s d
Upland fair ..... per lb	...	1 3¾	2 1	2 7½	...	2 3
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	0 8¾	1 4½	2 0	2 7½	2 5	2 1½
Ditto, good fair	0 9	1 5½	2 0½	2 8	...	2 2½
No. 40 MULE YARN, fair, 2nd quality	1 0¾	1 9	2 6	2 2	2 10½	2 6
No. 30 WATER TWIST, ditto	1 0¾	1 9	2 5	2 2	2 10½	2 7
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 7½	8 4½	11 0	10 6	13 0	11 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 1½	10 6	13 9	12 0	4 8	12 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	10 0	14 3	18 6	17 3	21 6	17 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	11 6	16 3	20 3	18 9	23 0	19 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	12 9	18 3	22 6	20 6	24 6	21 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 3	13 3	17 6	16 0	21 6	17 9

BRADFORD.—The market is exceedingly flat. The demand is chiefly in the finer classes of wool, the prices of which are best maintained. There is nothing doing in inferior sorts, and prices are irregular. In worsted yarns, spinners show a great want of confidence in present rates, as is indicated in the readiness with which they are disposed to entertain low offers. The piece trade is dull.

LEEDS.—There was only a small attendance in the cloth halls, neither buyers nor sellers being present in full force, owing to the generally quiet tone of trade. The heavier makes in lower and medium qualities of the latter class of goods have been most in request, and they fully maintained late prices. The flax trade is rather dull as respects yarns and threads as well as the raw material, and prices are irregular.

ROCHDALE.—There was a rather better attendance in the flannel market than last week. The market, however, was not brisk, buyers not being inclined to buy much nor to give out large orders. Wools maintain last week's rates, with a dull demand.

BELFAST.—Flax—Supplies in the various markets of this province were of a fair average character; good and fine qualities were eagerly bought up; prices on the whole were stationary. Yarns—The business transacted during the past week was not of an extensive character.

HUDDERSFIELD.—Business has again been very quiet in our market, the number of buyers in attendance having been very small, and the weather very unfavourable. The warehouse trade of the week has been very limited, and the stock of goods are evidently increasing in many cases.

NOTTINGHAM.—We can report a slight improvement in this market. There was a better attendance on 'Change, with rather more inquiry for yarns. Though there was no advance in prices, there was less irregularity, and spinners maintained a firmer attitude, doing business at prices which were not accepted last week.

CARDIFF.—At no period of the year has the steam coal trade been in a position more satisfactory to proprietors and merchants than at the present time, the quantity shipped to the foreign markets being something considerable; and the docks present a gratifying scene of bustle and activity. The iron trade has not materially altered its position since last report, and the same degree of quietness which has characterised business for so long a period still continues.

BIRMINGHAM.—The trade of this town is a little better; in the course of the week the factors have sent out a fair quantity of orders, and the manufacturers are better engaged than they have been for many weeks; the improvement is felt in all the principal branches.

SHEFFIELD.—No general improvement can be reported in the state of trade here. Some of the home markets are becoming a little more active, but this is counterbalanced by the close of the Russian season and by increased depression in many of the Continental markets. The iron trade of the town and district continues languid, but there is a moderate demand for steel, chiefly for export.

WOLVERHAMPTON.—The trade is not brisk, but there is a fair hand-to-mouth demand, and the works are doing not much less than three-fourths their ordinary full production. The hardware trades are as a rule quiet, the principal exception being the gun trade, which is brisk.

DUNDEE.—In tows there is no change to notice; fine qualities are held firmly, for full rates. Jute continues without alteration. There is no improvement in the yarn market. In the demand for linens, there is no improvement to notice. The demand for flax on the spot continues active, so that the transactions taking place, though not large, have been pretty numerous, and prices are very firm.

GLASGOW.—There are sellers of iron at 55s 7½d cash, and buyers at 55s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKET.

NEW YORK, Oct. 4.—Flour has arrived very freely, including a ship load from California, but the demand has been proportionately active and prices in sympathy with wheat. The advance has been most marked in the low grades, for which the demand has been active, and the high grades, which have become very scarce. The medium grades have been rather slow. Extra State flour in this market is now much lower than the wheat from which it is made, and the operations of local millers is somewhat restricted by this fact. But flour can be got to this market much more quickly and relatively cheaper than wheat, while wheat is the favourite with the European buyers. To-day, however, there were large sales of extra State for export, at $10.50 to $10.75, with some inquiry for arrival. Wheat has advanced 20c to 25c per bushel on pressing export orders. The arrivals from the break in the canal began on Wednesday, but only sparingly, and the necessity of filling freight engagements caused extreme prices to be paid for wheat on the spot. To-day the "tow" down the Hudson was detained by wind and tide, and the supply was limited, and there was renewed excitement with large sales of No. 1 Spring for early and late arrival at $2.50 per bushel, or 10c advance, but some of the wheat sold had been bought for export, and resold to millers at the advance. Corn has fluctuated daily without especial activity. There is no longer any doubt of a fair average crop yet to be housed, however, and its condition depending upon the weather for the next month. Oats declined early in the week, but have fully recovered. Barley also declined and closed dull. Rye has materially advanced on an export demand from the Continent. The crop has been a good one, but it is very slow in reaching us.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1867.

From—	TO THE CONTINENT. Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York ..... Oct. 2	2165	43285	...	27637
Other Ports ..... to latest dates	2644	1397	...	...
Total, 1867	4809	44682	...	27637
— 1866	...	...	...	...
— 1865	33	...	...	50216
— 1864	7281	23732	...	...

From—	Flour bbls	Meal. bbls.	Wheat. bushels	Corn. bushels
New York..... Oct. 2	17320	...	328413	387857
New Orleans ..... Sept. 25	...	...	...	...
Philadelphia ..... Sept. 28	...	...	...	...
Baltimore..... Sept. 28	...	25	...	...
Boston ..... Sept. 28	...	...	...	...
Othr Pts (California,&c) to latst dates	1000	...	671344	...
Total, 1867	18320	25	999757	387857
Total, 1866	6390	316	576894	1128572
Increase.....	11922	...	422863	...
Decrease	...	291	...	740715
Total, 1865	6836	...	230212	622341
Total, 1864	11048	...	490307	56833

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat fresh up this week have been only moderate. Both red and white samples have moved off slowly; nevertheless, the quotations have advanced 3s to 4s per quarter. In foreign wheat, a fair average business has been passing, at a similar amount of improvement. The barley trade has been in a healthy state, and prices have risen fully 1s per quarter. In malt, very little has been doing; nevertheless, late rates have been well supported. Oats have improved 6d per quarter; whilst the value of beans and peas may be quoted 1s to 2s per quarter above last week. Town-made flour has advanced to 64s per 280lbs, and all other kinds have risen 2s per 280lbs.

The accounts from nearly all parts of England, as well as from France, in reference to the yield of the new crop of wheat, continues unfavourable. Prices abroad, therefore, show a hardening tendency.

The various local markets have been rather excited for most kinds of produce, on higher terms.

In Scotland, the wheat trade has been very firm, and the quotations have improved 3s per quarter. Spring corn, meal, and flour have steadily advanced in price.

The Irish markets have ruled steady for wheat and all other articles at enhanced quotations. Barley, &c., have produced more money. The shipments to England have been only moderate.

Mr George Dornbusch reports the state of the floating grain trade as follows:—During the last week, 91 grain and seed-laden vessels have been reported arrived at ports of call, viz., 62 wheat, 3 maize, 5 beans, 2 barley, 4 rye, 1 oats, 11 linseed, 2 rapeseed, 1 cottonseed. The trade in the early part of the week continued firm in tone, but during the last few days symptoms of quietness showed themselves. Wheat has lost about 1s to 3s from the recent highest point. Maize 1s to 2s dearer than last week, but little business done. Barley 6d to 1s dearer, but business prevented by scarcity. Rye quiet, and lower in price. The reported sales are as follows: Wheat arrived, 18 cargoes: Berdianski, 70s to 74s; Marianopoli, 72s 3d; Ghirka Taganrog, 63s to 67s; Don Ghirka ditto, 67s to 68s; Ghirka Odessa, 70s 6d to 72s 6d per 492 lbs; Polish Nicolaieff, 69s 6d; Odessa, 70s to 73s per 480 lbs. On passage: Californian, 67s 6d to 72s per 500 lbs; Samara, 63s per 496 lbs; Berdianski, 70s to 71s 6d; Marianopoli, 70s; Taganrog, 62s to 68s 9d; Ghirka Nicolaieff, 68s 6d to 70s 9d; Ghirka Odessa, 65s 9d to 71s; Galatz, 70s per 492 lbs; Polish, 68s to 70s; Danubian, 65s 3d; Saide, 55s to 58s; white Behera, 62s; white Egyptian, 58s per 480 lbs. Shipping: Ancona, 72s per 496 lbs; Taganrog, 67s; Nicolaieff, 68s 6d; Danubian, 67s 6d per 492 lbs; Baltchick, 63s per 480 lbs. Shipping or shipped: Berdianski, 70s 6d; Nicolaieff, 70s and 71s 6d; Odessa, 69s per 492 lbs; Danubian, 62s 6d to 63s; Wallachian, 62s 6d; Silistrian, 63s; Saide, 58s per 480 lbs. Shipping or to be shipped: Marianopoli, 69s 6d; Banat, 64s per 492 lbs; Danubian, 62s to 63s; Varna, 64s; Baltchick, 63s; Bourgas, 63s; Enos, 62s; Saide, 58s per 480 lbs. To be shipped: Ghenighesk, 69s and 70s; Berdianski, 63s; Banat, 64s per 492 lbs; Danubian, 63s 3d to 63s 6d; Varna, 63s 3d per 480 lbs. Maize—2 arrived cargoes: Ibrail, 46s; Sansoum, 48s. On passage Galatz, 50s per 480 lbs. Barley—1 arrived cargo: Larnaca, 35s 3d. On passage: Roumelian, 34s 6d; Danubian, 35s. Shipped or to be shipped: Danubian, 35s. Shipping or shipped: Baltchick, 35s 3d; Danubian, 35s. To be shipped: Azow, 31s 6d to 32s 6d per 400 lbs. Rye—Shipped or to be shipped: Azow, 51s 6d per 480 lbs. Linseed, early this week, firm at 6d advance, but the market closes quiet. Azow, arrived, 66s to 66s 6d per 424 lbs. On passage: Calcutta, 67s 6d to 69s. Shipped or to be shipped: Calcutta, 67s to 67s 3d per 410 lbs; Azow, shipping, 67s per 424 lbs. Cottonseed scarce and firm, at late rates. Egyptian new crop, on passage, 11l 5s. To be shipped in December, 9l 15s per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	4060	69	1
Barley	1649	44	9
Oats	830	24	7

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1270	710	1450	...	1340
Irish	...	...	...	2690	...
Foreign	13870	3880	...	20950	1670 / 6000 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	76	85
red	76	80
English, white, new	74	83
red, new	68	74
Danzig and Kœnigsberg, high mixed	82	85
— — mixed	75	80
Rostock and Wismar, new & old	76	80
Stettin, Stralsund, and Wolgast	74	78
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	66	70
Common and Sursk	65	68
Kubanka	67	68
Odessa and Sea of Azoff, soft, per 496 lbs	68	73
Australian	80	83
BARLEY—English malting, new	42	47
Scotch malting	42	46
— distilling	...	...
— grinding	...	...
Foreign malting	40	46
— distilling, per 54 lbs	39	40
— grinding	38	39
Odessa and Danube, per 400 lbs	37	38
BEANS—English	39	44
Dutch, Hanoverian, and French	41	43
Egyptian & Sicilian, per 480 lbs	40	41
PEAS—English, white boilers, new	47	48
— grey, dun, and maple	44	46
— blue	50	64
Foreign, white boilers, old	46	48
— feeding	46	47
OATS—English, Poland & potato	29	33
— white, feed	...	...
— black	...	...
Scotch, Honetown and potato	...	...
— Angus and Sandy	...	...
— common	...	...
Irish, potato	28	33
— White feed	...	...
— Black	...	...
— Light Galway	...	...
Danish	28	31
Swedish	28	31
Russian	28	31
Dutch and Hanoverian	27	31
RYE—English	48	50
TARES—Scotch, large...per qr	50	60
Foreign, large, spring	40	46
INDIAN CORN, per 480 lbs—		
American, white	...	...
yellow and mixed	42	43
Galatz, Odessa, and Ibrail, yellow	43	44
FLOUR, per 280 lbs—Town made delivered to the baker	60	64
Country marks	52	58
Russian	45	56
American and Canadian fancy brands per 196 lbs	40	42
American superfine to extra superfine	38	39
American common to fine	36	37
— heated and sour	35	38
OATMEAL—Scotch, fine, per ton	£19½	21
— — round	19	20

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market is firm. Since last Friday, a further rise of 6d per cwt has in some cases been paid for brown descriptions and West India. There is now rather less animation in the demand, but the advance has been maintained. 2,474 casks West India sold in three days, including Barbadoes, by auction, at 31s 6d to 36s 6d; Jamaica, 30s 6d to 33s; crystalised Demerara, 36s to 38s per cwt. Several parcels of Mauritius and clayed Manilla have found buyers. 1,560 tons were landed last week, and 4,400 tons delivered. The stock is now 97,620 tons, against 114,650 tons it 1866 at the same date.

Mauritius.—5,267 bags have been offered by auction, which chiefly found buyers, besides several parcels privately: brown, 28s 6d to 31s 6d; grey, 32s to 33s; crystalised, 36s to 37s.

Madras.—9,100 bags grainy Jaggery have sold at 26s 9d to 27s 3d. 9,500 bags soft, at 26s to 26s 6d.

Manilla.—12,000 bags clayed have been sold at to 30s 6d. 10,500 bags unclayed at 27s 3d to 28s.

Other Foreign.—568 boxes Havana by auction, about half sold at 34s to 37s 6d for low to good yellow. 186 casks Porto Rico were bought in at 32s to 36s 6d; a small quantity of brown and grey realised 31s to 33s. 400 boxes Havana have sold at 34s. A floating cargo of Maroim is reported for the United Kingdom, at 23s per cwt.

Refined.—There is a firm market for dry goods, and foreign crushed has sold at advanced rates.

MOLASSES.—A demand still prevails.

COCOA.—The market has been without alteration. Of 561 bags Trinidad, by auction, two-thirds sold, from 50s to 62s per cwt. Some business has been done privately.

RUM.—Advanced rates have been paid for common kinds. The Government contracted for 50,000 gallons this week: Leewards, &c., 1s 11¾d to 2s; Demerara, 2s 1½d. In the market this week, Demerara has realised 2s to 2s 3d, according to packages: Leewards, 1s 9d to 1s 10d, proof. English corn spirits have advanced to 12s 10d per gallon.

COFFEE.—There have been moderate supplies, and with a firmer market the prices of good to fine qualities have shown some advance. 248 casks 264 barrels and bags plantation Ceylon, sold with spirit: palish to middling colouny, 74s 6d to 78s 6d; good middling to fine, 79s to 87s. 206 casks native were chiefly bought in. 1,118 bags, part sold: good ordinary, 58s 6d. The various parcels of East India brought forward have found buyers at full to enhanced rates for all kinds, ranging from 72s 6d to 87s; and small lots of Cannon's Mysore, 93s to 93s 6d. 1,725 bags Java obtained 72s 6d to 90s. 3,414 bags Rio were taken in at 42s to 53s. 266 bags washed, sold at 71s to 71s 6d. 1,151 bags Costa Rica sold at 52s to 63s 6d. 32 packages Jamaica, part found buyers at 49s to 62s. A floating cargo of Rio has sold for a near port at 43s per cwt; also others, of which the particulars have not transpired. For the first time during some weeks, the stock shows a decrease. It is, however, far above the average of these in former years at the same date.

TEA.—The principal feature to notice in the market this week consists of a steady business in good to fine new season's congou, and the latter grades command extreme rates. Inferior and medium Kaisows have fallen in price during the past week. At the public sales on Tuesday and Wednesday, 12,617 packages were offered, and 9,350 packages sold. New season's red leaf congou showed a fall of 1d to 2d per lb. Other sorts generally went at unaltered rates.

RICE.—The business of the week has been large at full to slightly enhanced rates, but the high quotations now required render the market less active. 2,000 tons Ballam have sold afloat, 11s 6d to 11s 9d. 250 tons Dacca, at 12s 6d to 13s, landed terms; also 100 tons Madras, at 13s 3d.

landed. About 3,200 tons soft grain, including Rangoon, at 12s 6d to 12s 9d; Bassein, 12s 6d to 12s 7½d; Necrancie Arracan, 11s 10½d. On the spot, Rangoon has sold at 13s; Moulmein, 12s 3d, cash. A parcel of white Bengal reported at 16s 9d. 1,356 bags Necrancie Arracan, by auction, sold at 12s 3d to 12s 6d. 600 bags good Ballam, at 12s 6d per cwt. Further business has been done in soft grain for shipment next spring.

IMPORTS and DELIVERIES of RICE to Oct. 12, with STOCKS on hand.

	1867	1866	1865	1864
Imported ..... tons	11850	24760	34920	47700
Delivered	32080	38310	50760	59400
Stock	9570	19750	25610	34170

SPICES.—There has not been any further alteration in the markets for black or white pepper. Both are firm, at last week's rates. 98 cases brown nutmegs went at about the previous value, and a fair proportion sold: bold. 3s 6d to 4s 2d; the remainder at 1s 3d to 2s 11d for small to good. 8 cases mace: bright, 2s 11d to 3s 4d; low, 1s 6d to 1s 10d. 8 cases Penang cloves realised 10¾d for good. The pimento market is steady, and 530 bags part sold, at 1⅞d to 2⅛d per lb. 508 barrels, &c., Jamaica ginger sold, at about former rates: low to good, 40s to 87s. 168 cases Cochin: ordinary to middling, 51s to 55s per cwt. Transactions by private contract are generally unimportant.

SALTPETRE.—The market is quiet. 1,433 bags Bengal, offered by auction, were taken in and since sold: refraction, 6¾ to 6½, 19s 3d; 3½ to 3¼, 19s 6d. 2,500 bags privately, on similar terms.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 5, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports ..... tons	7660	7900	7340	12010
Deliveries	9670	8150	8800	10560
Stock	8720	7820	6150	8610

Delivered last week, 172 tons.

DRYSALTERY GOODS.—Turmeric is dull, with a good supply. Bengal, offered by auction, was taken in at 22s 6d. There is a limited demand for Gambier. Common has sold at 17s. Cutch remains quiet. A parcel of fine, by auction, was taken in at 36s.

METALS.—There has not been any material improvement to notice in copper. Foreign tin is firm. Straits, 89*l* to 90*l*. For arrvial, 91*l* paid. English unaltered. Several sales have been made in spelter, chiefly at 21*l* 10s to 21*l* 12s 6d for common plates, and some export demand prevails. No alteration can be reported in the position of the British iron trade, and quotations remain unsettled. Scotch pig maintains the recent advance. Mixed numbers, 55s 3d per ton, cash.

HEMP.—Further business has been done in Manilla. In Russian, less done. Clean Petersburg sold for delivery in the first three months of 1868, at 41*l* 10s per ton.

JUTE.—The market continues without improvement, and the week's business is of very limited extent by private contract. At auction, 1,480 bales partly sold, on former terms.

LINSEED.—Advanced rates have been paid for arrival, including Calcutta at 67s 3d to 68s 3d. Two cargoes of Taganrog, at 66s 6d to 67s; one of Black Sea, at 66s 3d per quarter.

OILS.—At one time during the week linseed rose to 39s 6d, but a reactionary movement since sent the price down to 38s 6d. Rape quiet, but considerable sales effected in brown for delivery, in the first four months of next year, at 41s 6d to 42s per cwt. Olive nominally unaltered. Fish oils steady. Whale is more inquired after, owing to the rumoured failure of the Davis Straits fishery. Sperm held at 112*l* per tun.

PETROLEUM.—American refined 1s 6½d to 1s 7½d per gallon, according to time of delivery.

TALLOW.—Prices further advanced under the influence of speculative demand, but the market is now less animated. New Petersburg, at one time, attained 45s 3d to 45s 6d; January to March, 46s to 46s 3d per cwt. This morning's quotations are about 3d lower than above.

PARTICULARS OF TALLOW.—Monday, Oct. 14, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	47,864	42,427	37,998	16,317
Delivered last week	2,465	4,081	2,565	2,008
Ditto from 1st June.....	26,841	38,264	34,130	25,095
Arrival last week.....	2,494	5,038	7,867	4,060
Ditto from 1st June.....	29684	43,208	43,863	22,781
Price of Y.C.....	41s 3d	48s 6d	44s 6d	45s 6d
Price of Town	44s 3d	50s 0d	46s 6d	47s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes firmly, but is rather quiet. 629 casks West India sold, making 3,100 casks for the week. 4,818 bags Penang part sold: brown, 28s to 32s; grey and yellow, 32s 6d to 35s 6d per cwt. There have not been any transactions in foreign.

COFFEE.—507 casks 42 barrels 159 bags plantation Ceylon sold at full prices; also 2,430 bags Costa Rica. 2,451 bags Manilla were bought in at 59s to 60s. 130 bales Mocha of low quality, at 88s.

RICE quiet, with rather sellers.

SAFFLOWER.—166 bales Bengal part sold, at 4*l* 12s 6d to 7*l*.

TURMERIC.—1,013 bags Bengal, part sold, at 21s to 22s.

GAMBIER was taken in at 17s 9d.

LAC DYE.—327 chests, part sold, at 1s 3d to 2s 2¾d; low and ordinary, 5½d to 7½d per lb.

TALLOW.—Town unaltered. Russian quiet; 141 casks South American, by auction, were taken in at 46s; 119 casks North American, at 45s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is firm, and prices rather better. Dutch refined is 6d better than last week, and a large business has been done in Holland for present and forward delivery.

GREEN FRUIT.—Market continues good, and supplies are being received by the various steamers. Almeria grapes arrive somewhat out of condition, which necessitates an early sale. Some parcels sold by Keeling and Hunt, at public sale, realised prices in character with quality. More business doing in Para nuts. Barcelona have advanced in consequence of an expected short crop. Black Spanish, arrived, the opening price high from a similar cause. Some small parcels autumn oranges from St. Michael's, in Sicily, have been received, and taken freely by the trade.

DRY FRUIT.—Currants have been dull, with a downward tendency all the week, and though prices are altered in figure, better fruit can be bought at lowest prices. In Vostizza and better sorts, sales have been fair at former rates. Medium are without alteration. Ordinary in steady demand. Valencia raisins are lower for every description, except the finest, which show a further upward tendency. Common are easy, at 29s to 30s, and a few tender, 28s. Arrivals of this sort large. Figs lower for all common. Sultana raisins firmer.

ENGLISH WOOL.—Hardly anything doing; prices very irregular.

COLONIAL WOOL.—Market without change.

FLAX.—Market quiet.

HEMP.—Market quieter, and rather lower prices accepted for forward delivery.

SILK.—The market continues quiet; no change since the 8th instant. Political rumours stop everything.

TOBACCO.—The American market has been generally quiet but firm during the week. Holders are still disinclined to make any concessions on current rates. The balance of the parcel of Manilla leaf ex Her Majesty, was sold to-day at a considerable advance in previous price.

LEATHER AND HIDES.—There has been no change in the leather market during the past week. The demand has been of about an average extent, at former prices. At Leadenhall, on Tuesday, the supply of fresh goods was again small; good light English butts, English bellies, prime light shaved hides, and English horse hides were the articles most in request.

METALS.—The week has been very quiet in all branches of metals. Copper is extremely dull of sale, and English is, if anything, a shade less firm in price. Iron continues to be inactive. Tin has not been altogether neglected, and prices are a little firmer for Straits. Lead is rather weaker. Spelter firm, and steady in demand. Tin plates are quiet.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	47	3
Fat by ditto	2	3½
Yellow Russia	46	9
Melton stuff	35	6
Rough ditto	19	0
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 14.—The total imports of foreign stock into London last week amounted to 12,556 head. In the corresponding week last year, we received 12,243; in 1865, 21,090; in 1864, 17,089; in 1863, 14,181; in 1862, 8,909; in 1861, 9,501; and in 1860, 12,558 head.

There was a full average supply of foreign stock on offer here to-day, in moderately good condition. Sales progressed heavily, at depressed currencies. The arrivals of beasts fresh up from our own grazing districts were rather on the increase; and the quality of most breeds was good. The attendance of butchers was rather limited; hence the demand was in a sluggish state, at, compared with Monday last, a decline in the quotations of 2d per 8 lbs. The highest figure was 4s 10d per 8 lbs. We were tolerably well but not to say heavily, supplied with sheep. The trade was heavy, and prices further declined 2d per 8 lbs. The best Downs and half-breds changed hands, at 4s 8d per 8 lbs. The general quality of the supply was tolerably prime. Calves, the show of which was moderate, moved off slowly, at about previous rates—viz., from 4s 2d to 5s 2d per 8 lbs. Prime small pigs sold steadily, at full quotations. Large hogs, however, were very dull. Prices ranged from 3s 4d 4s 2d per 8 lbs.

SUPPLIES ON SALE.

	Oct. 15, 1866.	Oct. 14, 1867.
Beasts	6,160	6,890
Sheep	20,560	22,050
Calves	97	78
Pigs	750	555

THURSDAY, Oct. 17.—The number of beasts were much smaller than on Thursday last, yet far exceeded the demand. The prices on the average were lower. There were about the same number of sheep as last week; only a very few found purchasers, and those at lower rates. Calves also were lower. Beasts at market, 1,070; sheep and lambs, 4,220; calves, 202; pigs, 220.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	4	Inferior mutton	3	0	to	3	6
Middling ditto	3	6		3	10	Middling ditto	3	8		4	2
Prime large ditto	4	0		4	2	Prime ditto	4	2		4	4
Prime small ditto	4	2		4	4	Small pork	3	8		4	2
Veal	3	10		4	6	Large pork	3	2		3	6

HOP MARKET.

BOROUGH, Friday, Oct. 18.—There has been a fair but by no means extensive demand for hops, principally for medium and inferior sorts, at late rates. Mid. and East Kent, 9*l* 10s to 12*l*; Weald of Kents, 7*l* 15s to 9*l*; Sussex, 7*l* 10s to 9*l*; Farnhams, 9*l* 10s to 12*l*; Bavarians, 7*l* to 9*l* 9s; Belgians, 5*l* 12s to 6*l* 10s; Yearlings, 7*l* to 9*l* per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 18.—The supplies of potatoes on sale at these markets have been somewhat extensive, and the trade has ruled steady, at the annexed quotations:—Regents, 90s to 125s; Flukes, 103s to 130s; Rocks, 80s to 100s per ton.

COAL MARKET.

FRIDAY, Oct. 18.—The arrivals to-day were principally steamers on contract. The few house coals for sale realised last prices. Hartley's were 6d lower:—Wallsend, Haswell, 22s—South Hetton, 22s—Framwellgate, 20s 3d—Hetton Lyons, 19s 9d—Pensher Primrose, 19s—Tunstall, 19s 9d—Wharncliffe, 20s 6d—Hastings' Hartley, 18s 6d—Holywell Main, 18s 6d—North Pelton Gas, 13s 6d—West Tanfield, 14s—Wylam Moor, 18s—Brancepeth Cannel, 18s 6d. Ships at market, 36; sold, 10 gas contracts, &c., 26—36; ships at sea, 10.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 18.—Our market is unusually quiet, and we scarcely expect any material improvement in the demand before our next public sales here, which are announced to begin on the 29th inst., when it is expected about 14,000 bales East India wool are to be brought forward.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 18.—Attendance only moderate, and so little done in wheat that prices are nominal, buyers holding off for a sharp concession, which holders resist owing to small stocks. Other articles all the turn lower, particularly maize; prime mixed sold at 47s.

WAKEFIELD, Friday, Oct. 18.—Wheat held for 2s more money, but sales proceed slowly. Barley 1s, dearer; beans and oats the turn dearer.

The Gazette.

TUESDAY, October 15.

BANKRUPTS.

J. Crook, Foxley road, saddler—L. P. Cross, Commercial road East, grocer—W. E. Fitt, North Walsham, jeweller—W. J. Howell, Islington, furniture broker—J. Jordan, Lower Clapton, builder—F. J. Kotze, Upper Norwood, law student—V. Lemberger, Air street and Vine street, hotel keeper—W. Newport, Edenbridge, farmer—J. North, Richmond street, brewer—W. T. Sumpter, City road, statuary—P. F. B. Torlot, Dudley street, licensed victualler—G. Wooster, Billingsgate market and John street, fish salesman—T. Atkin, York, shopkeeper—J. Bell, Brampton, butcher—R. Blanks, Maldon, gunmaker—T. Brown, Liverpool, dealer in flour—H. Butler, Southwell, plumber—J. Carter, Abertillery, grocer—C. B. Castle, Liverpool—H. J. Catford, Clevedon, watchmaker—S. M. Cliff and J. Roberts, Leeds, hackle manufacturers—T. D. Cockersole, Banbury, bootmaker—J. Cook, Jarrow, draper—J. Cox, Ithell's Mills—G. Cram, Tetford, machineman—W. Davies, Carnarvon, potter—W. Dolphin, Brompton, near Chesterfield, mason—T. G. Entwistle, Manchester, booking clerk—G. Fish, Manchester, musician—C. Fletcher, Chipping Wycombe, chair polisher—J. G. Gardner, Bristol, baker—T. Gardner, late of Bristol—W. C. Garstang, Liverpool, tallow chandler—J. Goodwin, late of Bloxwich, grocer—H. Hall, Hampreston, baker—R. Harrison, late of Aylesbury, innkeeper—D. Harvey, Swinton common, near Rotherham, beerhouse keeper—H. Hendley, Sedley, boat builder—W. Hesketh, Manchester, agent—W. G. Houkes, Radstock, saddler—F. Jeffery, Bristol, provision dealer—W. Knill, Kingston-upon-Hull, master mariner—R. Langston, Manchester, yarn agent—E. M'Allister, Whitehaven, warehouseman—J. Mills, Brighton, grocer—E. Neale, Bleasby, brewer—J. Neill, Manchester, joiner—J. F. Parkes, Boreham, wheelwright—J. Pascoe, Devonport, licensed victualler—R. T. Phillips, Bristol, beerhouse keeper—J. Preece, Dunley, journeyman tailor—J. Rice, Birmingham—J. W. Richards, Newton Abbot, baker—R. Senescall, Spittlegate, grocer—F. Shattenberg, Kingston-upon-Hull, bootmaker—D. Smith, late of Westbromwich, beerseller—S. S. Stedman, Kinver—J. Stevens, jun., Frome, saddler—D. Taylor, Coventry, watch manufacturer—A. Ward, Northallerton, farmer—T. Watts, Carcol, shoemaker—W. Whittern, Meriden, grocer—G. Williams, Liverpool, bookkeeper—G. Winterfield, Liverpool and Everton, commission agent—J. Youens, Great Marlow, basketmaker.

SCOTCH SEQUESTRATIONS.

W. B. Brown, Smeaton, near Dalkeith—J. M'Laren, Govan, joiner—J. Allan, Bishopmill, shoemaker—C. Duncan, Dundee, grocer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

R. Huckvale, Hampstead green, share broker—W. Clark, Walworth, manager—G. Plummer, Museum street, hair dresser—T. Clapham, Camberwell, jeweller—J. Brackley, Hackney road, carman—J. Brownjohn, Alton, grocer—W. Ayling, Bayswater, lodginghouse keeper—J. Norris, City road, bedstead manufacturer—W. Collin, Putney, timber dealer—A. B. Ford, Brighton, watchmaker—W. Davies, Islington, builder—R. Cruse, Tottenham court road, lodginghouse keeper—J. Fothergill, City road, coal agent—C. Dix, Commercial road, waterman—J. Curtis, New Wimbledon, builder—T. Gray, Soho, assistant—J. Rider, Goswell road, timber bender—W. R. Soper, Southampton, boot manufacturer—J. C. Wetton, Bow, flour factor—A. Rawson, Biggleswade, onion dealer—A. Rollings, Kidderminster, licensed victualler—J. Adams, Hereford, tile maker—J. Isaacs, Brecon, draper—R. David, Dinas Colliery, shopkeeper—E. Thomas, Ystrad, assistant—R. Thomas, Treherbert, shopkeeper—A. Phillips, Ystrad, shopkeeper—J. Hocking, Penryn, tailor—W. Saunders, Buckland Newton, innkeeper—R. Edwards, Kingsbury Episcopi, farmer—J. Dyson and J. Dyson, Huddersfield, yarn spinners—D. Lynch, Dewsbury, innkeeper—T. Brown and J. Mawdsley, Liverpool, flour dealers—J. Best, jun., Seaforth, joiner—J. M. Smith, Blackpool, builder—J. H. Rowbotham, Staleybridge, auctioneer—R. Baxter, Wallsend, grocer—J. Hitchman, Ventnor, whitesmith—H. Butler, Southwell, plumber—J. W. Edmonds, Cheltenham, market gardener—J. Williams, Salford, drover—D. McGregor, Salford, commission agent—H. D. Cleal, Portland, bricklayer—T. Bull, Crewe, retailer of ale—R. Timmis, Wybunbury, farmer—F. Quartly, victualler—B. C. Manning, Horfield, tobacconist—S. Turner, Westbromwich, miner—W. Wyatt, Bourton-on-the-Hill, innkeeper—S. Johnson, Stoke-upon-Trent, earthenware dealer—T. Stark, Pilton, grocer—T. H. Smith, Gloucester, commercial traveller—W. Massey, Aberystwith, shoemaker—G. Lippitt, Leigh, grocer—G. S. Pearce, Wallingford, confectioner—J. Peascod, Skelton, farmer—J. D. Marshalsay, Chickevell, fish dealer—R. Jones, Llandudno, plasterer—B. Gregg, Bowness, shoemaker—H. Preston, Hawkshead, quarryman—W. Buchanan, Poulshot, baker—E. Jacob, Newport, commercial traveller—V. Lock, Dangport, farmer—J. Hunt, Sherborne, accountant—T. Lambert, York, bookseller—J. Webb, York, boot and shoe dealer—D. Baron, Blackburn, Lancashire, teacher of music—W. Varley, Marsden, commission agent—E. White, Leeds, butcher—J. Robinson, Wetherby, mason—A. Wernham, Faversham, plate layer—J. H. Hicklin, Great Yarmouth, furniture broker—H. F. Batchelor, Great Yarmouth, surgeon—G. H. Feltham, Brompton, beer seller—T. Grant, Ashford, seedsman—R. Webster, Lower Broughton, salesman—C. J. Foster, Hoxton, licensed victualler—P. Leach, Bristol, beerhouse keeper.

SCOTCH SEQUESTRATIONS.

A. Sim, Lossiemouth, merchant—R. Cooper, Hamilton, innkeeper—W. Calder, Falkirk, draper.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. First half 1866.	Dividend per cent. Second half 1866.	Dividend per cent. First half 1867.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c	Receipts: Merchandise minerals, cattle, &c.	Receipts: Total Receipts.	Receipts: Same week 1866	Receipts per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,149,109	11,491	2 0 0	2 10 0	2 10 0	Belfast and Northern Counties ...	Oct. 11	1238 13 1	1021 17 5	2260 10 6	2156	22	97¾	99¾
667,5.0	18,(41	5 0 0	5 0 0	5 0 0	Blyth and Tyne	5	525 0 0	2083 9 0	2608 0 0	2596	72	36	36
...	...	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Aug. 24	1835 11 5	246 9 0	2082 0 5	2001	6	306	306
4,482,515	83,441	2 5 0	2 5 0	2 0 0	Bristol and Exeter...	Oct. 13	5138 10 9	2697 13 10	7836 4 7	7812	58	134½	134½
21,200,283	86,987	3 12 6	3 5 0	2 12 6	Caledonian	13	11982 0 0	22463 0 0	34445 0 0	33833	60	573½	573¼
...	...	3 10 0	3 10 0	3 10 0	Detroit and Milwaukee	Sept. 19	.....	.....	8910 0 0	8509	47	189	189
1,100,000	17,460	2 5 0	2 5 0	2 7 6	Dublin and Drogheda	Oct. 13	1243 16 4	806 11 3	2050 7 7	1920	27	75	75
...	...	2 10 0	2 15 0	2 10 0	East Indian	Aug. 25	.....	.....	25723 0 0	30623	22	1131	1129½
...	...	...	...	...	Grand Trunk of Canada	Sept. 21	.....	.....	30859 0 0	30877	22	1377	1377
28,128,000	59.426	...	...	...	Great Eastern	Oct. 13	21866 0 0	19685 0 0	41551 0 0	39856	58	709½	709½
...	...	2 10 0	2 15 0	2 10 0	Great Indian Peninsula	Aug. 4	.....	.....	10966 0 0	11021	12	852	742
20,519,560	44.7 9	2 10 0	4 0 0	2 5 0	Great Northern	Oct. 18	.....	.....	45971 0 0	42398	94	487	422
3 365,490	12 238	...	...	...	Great North of Scotland	5	1579 0 0	1578 0 0	3159 0 0	3139	12	256¾	256¾
6,094,350	14,510	2 10 0	2 5 0	2 10 0	Great Southern & Western (Irish)	11	6096 12 6	4602 16 5	10699 8 11	10748	25	419¼	419¼
49,246,137	37,364	1 0 0	0 10 0	0 12 6	Great Western	13	39674 0 0	40470 0 0	801 4 0 0	80057	61	1311	1292
...	...	2 10 0	2 10 0	1 15 0	Great Western of Canada ...	Sept. 20	.....	.....	16942 0 0	13422	48	349¾	345
22,475,865	55.771	3 7 6	3 7 6	3 5 0	Lancashire and Yorkshire... ...	Oct. 13	17518 0 0	27892 0 0	45410 0 0	44194	112	403	403
56,180,613	2,368	3 0 0	3 7 6	2 12 6	London & North-Western, &c....	13	56527 0 0	72933 0 0	1:9460 0 0	12692	97	1332½	1307
16,814 179	50,192	2 0 0	2 0 0	...	London, Brighton & South Coast	12	.....	.....	26118 0 0	2 996	77	335	308½
16,460,557	32,725	2 0 0	2 5 0	1 17 6	London and South-Western ..	13	.....	.....	28486 0 0	23762	56	503	503
15,847,629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	6	12800 0 0	2825 0 0	15125 0 0	12627	111	136	135½
798,677	17,748	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	6	1309 0 0	590 0 0	1899 0 0	1788	42	45	45
15,356,341	62,343	1 0 0	1 10 0	0 10 0	Manches., Sheffld, & Lincolnshire	13	6382 0 0	15517 0 0	21849 0 0	21362	88	246	246
712,591	18,752	4 15 0	4 10 0	3 15 0	Maryport and Carlisle	Sept. 29	355 0 0	1313 0 0	1698 0 0	1582	44	35	28
5,244,807	...	3 10 0	3 10 0	3 10 0	Metropolitan	Oct. 13	.....	.....	4240 7 2	4037	892	4¾	4¾
30,679,036	40,743	3 0 0	3 2 6	2 15 0	Midland	13	.....	.....	59112 0 0	56368	77	761½	688½
3,705,429	14 197	1 5 0	1 5 0	1 5 0	Midland Gt Western (Irish) ..	11	3436 5 8	4873 14 5	8310 0 1	7110	31	260¾	260¾
1,375,155	31,235	3 0 0	2 15 0	2 10 0	Monmouthshire	5	406 0 0	2669 0 0	3135 0 0	1709	71	44	44
18,799,778	25,133	...	...	...	North British	13	11558 0 0	16182 0 0	27740 0 0	27875	36	752¼	738
		2 15 0	3 0 0	2 10 0	North-Eastern—Berwick ...								
		2 10 0	2 15 9	2 2 6	Do. York								
39,028,807	81,752	1 12 6	1 18 0	1 5 0	Do. Leeds	12	.....	.....	77059 0 0	76777	62	1229	1220
		3 15 0	3 17 6	3 7 6	Do. Carlisle								
		4 2 6	4 5 0	3 12 6	Do. Stockton and Darlington								
2,176,458	170,587	3 0 0	2 15 0	2 15 0	North London	13	.....	.....	5811 6 8	5338	528	11	11
6,195,245	23 1.7	2 0 0	2 0 0	1 10 0	North Staffordshire	13	.....	.....	8566 0 0	8456	33	268	267
19.891,311	60,.77	1 8 9	1 10 0	1 0 0	South-Eastern	5	28030 0 0	8150 0 0	36160 0 0	38029	110	330	330
3 3 5,129	10,100	0 17 6	1 15 0	0 12 6	South Devon	13	3796 10 0	1302 13 7	5099 3 7	4984	46	110¼	110¼
1,746 730	27,7.6	4 10 0	5 0 0	4 0 0	Taff Vale	5	.....	.....	6610 0 0	6116	105	63	63
1,430,780	18,600	1 15 0	2 0 0	...	Ulster...	6	1913 0 0	1552 0 0	3465 0 0	3335	33	105¼	105¼
125,341	12,024	2 10 0	2 10 0	2 10 0	Vale of Clwyd	5	137 0 0	53 0 0	190 0 0	190	19	10	10
1,357,(03	17,.03	0 5 0	0 10 0	0 10 0	Waterford and Limerick	4	909 0 0	999 0 0	1908 0 0	1684	25	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	32	0	0	0
First sort Pearl, U.S.	0	0	0	0
Montreal	36	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	50	0	58	0
Brazil—Para	55	0	60	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	81	0	105	0
fine ordinary to mid.	58	0	80	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	52	0	66	0
ordinary	46	0	51	0
plantation, ordinary to fine ordinary	64	0	70	0
fine fine ord. to mid.	71	0	81	0
good middling to fine..	82	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	58	0	62	0
fine ord. to fine	64	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	60	0	74	0
fine and fine fine ord.	47	0	59	0
good ordinary	42	0	46	0
ordinary	35	0	41	0
Costa Rica	52	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	142	6	145	0
Castol oil, good pale.p lb	0	7½	0	8½
Saffron	35	0	40	0
COCHINEAL				
Teneriffe.....per lb	3	7	0	0
Mexican	3	1	3	5
LAC DYE—Good to fine..	1	3	2	1
TURMERIC				
Bengal.....per cwt	21	0	22	0
Madras	17	0	23	0
China	0	0	0	0
TERRA JAPONICA, Cutch	34	0	36	0
Gambier	17	0	18	0
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy...	8	0	8	10
Jamaica	4	0	0	0
RED SAUNDERS	5	12	5	15
SAPAN WOOD	7	0	13	0
Eggs - French	120	5s	0d	8s0d
Fruit—CURRANTS, duty 7s per cwt				
Patras	24	0	34	0
Vostizza	29	0	40	0
Island	24	0	30	0
Gulf	26	0	30	0
Provincial	22	0	38	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	70	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	29	0	45	0
Muscatel ...&	50	0	130	0
Smyrna, red & Chesme	33	0	40	0
Sultana	37	0	60	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	0	0	0	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	0	0	0	0
LEMONS				
Messina.....per case	20	0	24	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts.....p br	0	0	0	0
Brazil nuts	34	0	37	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	80	0	0	0
St Petersburg, 12-head...	53	0	54	0
— 9-head...	44	0	45	0
Egyptian, govt dressed...	0	0	0	0
— native ditto ...	0	0	0	0
Hemp—duty free				
St Pirsbg. clean, per ton	39	10	39	15
outshot	35	10	0	0
half-c can	24	10	0	0
Riga, Rhine	41	0	42	0
Manilla	46	0	50	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	19	24	10
selections	10	0	10	10
cuttings ..	6	0	6	5
Cor—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	5½	0	8½
B. A. and M. Vid. dry	0	5	0	6
Do & R Grande, saltd	0	5½	0	6½
Brazil, dry	0	4½	0	5½
Drysalted	0	5½	0	6
Drysalted Mauritius	0	6	0	8½
Rio, dry Rio Grande	0	6	0	7½
West Coast hides	0	3½	0	5½
Cape, salted	0	5½	0	6½
Australian	0	3	0	5½
New York	0	4½	1	0
East India	0	4½	0	9
Kips, Russia	5	6	11	6
S. America Horse, p hide				
Indigo—duty free				
Bengal.....per lb	2	0	9	10
Oude	2	6	7	0
Madras	1	7	6	9
Kurpah	2	9	7	9
Manilla	1	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	6	2	7
Foreign Butts 16 25	1	0	1	10
do 28 50	1	0	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11½	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c...	80	0	81	0
Bottoms	85	0	0	0
Old	68	0	0	0
Tough cake	77	0	78	0
Best select	79	0	80	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	5	15	6	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	10	20	0
sheet	20	5	20	10
red lead	21	5	0	0
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	0	19	5
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	10	0	0
TIN				
English blocks, p ton	96	0	0	0
bars in barrels	97	0	0	0
Refined	99	0	0	0
Banca	94	0	0	0
Straits	90	0	90	10
TIN PLATES, per box	s	d	s	d
Charcoal, I C	23	0	29	0
Coke, I C	23	6	24	0
Oils—Fish	£	s	£	s
Sperm .....per tun	111	0	0	0
Head matter	0	0	0	0
South Sea	38	10	0	0
Seal, pale	40	0	42	0
Cod	39	0	0	0
East India	35	10	36	0
Olive, Gallipoli	70	0	0	0
Sicily	68	0	0	0
Palm .....per ton	42	0	0	0
Cocoa-nut	52	0	57	0
Rapeseed, pale (foreign)	42	10	43	0
Linseed	38	10	0	0
Do cakes (Eng.) p ton	11	10	11	15
Foreign	10	10	12	0
Rape, do	5	0	6	0
Petroleum.—per tun				
Cruce Pennsylvania..	12	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s6½d		0s	0d
Provisions—Duty free				
Butter—Waterford p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Fresland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish.	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Essex	58	0	62	0
Gonda	60	0	64	0
Cantor	18	0	22	0
American	76		80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	6	17	6
— cargo	11	0	13	0
Madras	12	6	14	0
Arracan, Rangoon, &c..	11	0	13	0
Java	11	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	20	0
Saltpetre—				
Bengal .....per cwt	18	3	19	9
Bombay and Madras	15	0	18	6
English, refined	23	0	23	6
NITRATE OF SODA	11	6	12	6

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	60	0	70	0
Clover, red.....per cwt	44	0	56	0
white	60	0	70	0
Coriander	20	0	22	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	66	0	0	0
Bombay	70	0	70	6
Mustard, br.....p bush	15	0	16	0
white	10	0	12	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	6	28	6
Cossimbuzar	17	0	22	6
Gonat a	16	0	27	0
Comercolly	17	0	26	0
China, Tsatlee	23	0	30	6
Taysaam	18	0	26	0
Canton	17	0	22	0
RAWS—White Novi	42	0	44	0
Fossombrone	41	0	43	0
Reyals	40	0	41	0
Milan	0	0	0	0
ORGANZINES				
Piedmont, 22-24	45	0	47	0
Do. 24-28	45	0	47	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
TRAMS—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
BRUTIAS—Short reel	0	0	0	0
PERSIANS	16	0	20	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	5
Eastern	0	3	0	3½
White	0	4½	1	9
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	0
CASSIA LIGNEA, duty free.....per cwt	112	0	123	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	5	1	0
Zanzibar and Bourbon	0	3½	0	3¾
GINGER, duty free.				
E. India, com.....p cwt	26	6	27	0
Do Cochin & Calicut	45	0	120	0
African	26	0	27	0
MACE, duty free...per lb	1	2	3	9
NUTMEGS, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	2	1	2	3
Leeward Island —	1	9	1	10
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	8	5	9
1st brand 1865	6	2	6	6
in hhds 1864	7	0	7	3
1863	8	0	10	0
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	10	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	33	6	38	6
refining	8/ 9/7	&10/6	29	6	34	0
Foreign Muscovado, low to fine yel. grocery	10/6	33	6	37	0
low to good refi	8/,9/7	&10/6	29	6	33	6
Mauritius, crystalised—						
Nos. 15 à 17	11/3	28	6	41	0
13 à 14	10/6	&11/3	36	6	37	6
10 à 12	—		33	6	35	0
Syrups, low to good yel.	—	32	6	34	0
low to fine brown	8/&9/7	27	6	32	0
Bengal, Benares, low to fine white	10/6	&11/3	36	0	41	0
Date, low to fine yel	9/7	&10/6	30	6	35	0
very low to fine brown	8/	&9/7	25	6	30	0
Penang, superior yellow to good white	10/6	&11/3	36	6	40	0
low to fine yellow	9/7	&10/6	32	0	35	6
low to fine brown	8/	&9/7	27	0	31	6
Madras—						
crystallised white	11/3	&12/	38	0	42	0
low to fine yellow	10/6		33	0	37	0
Native, low brown to low yellow	8/	&9/7	27	6	31	0
Jaggery	8/		26	0	27	6
Siam and China, low to good white	10/6	&11/3	36	6	40	0
low to fine yellow and grey	9/7	&10/6	31	6	36	0
brown	8/	&9/7	27	0	31	0
Manilla, clayed, common to good	9/7		30	0	30	6
Muscovado	8/		25	6	28	0
Java—						
low to good white	11/3		38	6	40	6
low to fine yellow and grey	10/6		33	0	37	6
Havana, white, above No. 18	12/		41	6	43	0
florette, Nos. 15 à 18	11/3		38	0	41	0
yellow, 12 à 14	10/6		36	0	37	6
— 10 à 11	—		33	6	35	0
brown 7 à 9	9/7		31	0	32	6
Bahia & Maroim, low grey to good white	10/6		32	6	36	6
low to fine brown	8/&9/7		27	6	32	0
Pernam, Paraiba, & Macelo, low to good white	10/6		33	0	36	6
yellow	9/7&10/6		31	6	35	0
low to fine brown	8/&9/7		27	6	31	0
Beetroot	—		0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	44	0	0	0
Titlers, 22 to 24 lb	42	0	0	0
Lumps, 45 lb	41	0	0	0
Wet crushed	38	0	0	0
Pieces	30	0	33	0
Bastard	25	0	29	0
Treacle	14	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	35	0	0	0
10 lb do	34	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	32	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	31	6
Bastards	0	0	0	0
Treacle	14	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	0	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	45	3	0	0
Tar—Stockholm, pr brl	14	0	0	0
Archangel	14	6	14	9
Tea—duty 6d per lb				
Congou	0	5	3	2
Souchong	1	4	2	6
Ning Yong and Oolong	0	10	2	6
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	8
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—dy 3/plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4s or 4s6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	28	0	28	6
French do	27	6	0	0
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£15	0	16	0
Half-bred hogs	15	10	16	0
Kent fleeces	14	0	14	10
S. Down ewes & wthrs	14	0	14	10
Leicester wo	14	0	14	10
Sorts—Clothing, picklock	18	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	18	0	18	10
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c	1	8	2	6
Unwashed	0	7	0	11
Locks and pieces	0	9	1	6
Slipe and skins	1	0	1	8
Port Phillip—Lambs	1	4	2	4
Scoured, &c	1	3	2	6
Unwashed	0	8	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c	1	4	1	10
Unwashed	0	6	1	0
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c	1	4	1	0
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	9
Lambs	0	11	1	9
Scoured, &c	0	11	1	9
Unwashed	0	6	0	9

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 41 weeks ending Oct. 12, 1867, showing the Stock on Oct. 12, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India..	121498	109630	2089	2322	95012	87314	37995	36711
Mauritius ...	18687	7329	1962	443	16421	8251	8080	4535
Bengal & Pg.	1472	1532	244	85	2189	4151	4448	1223
Madras	8038	1196	91	30	4162	7252	11861	5788
Total B.P.	149695	120287	4386	2880	117784	106968	62384	48257
Foreign.								
Siam, &c.....	12115	11519	1720	563	4023	12746	27217	30432
Cuba & Hava	8413	18898	2400	1211	6211	17149	14688	11569
Brazil.....	1685	2291	167	157	1228	2889	2591	1714
P. Rico, &c.	5842	5732	328	61	3866	6130	6760	4609
Beetroot.....	6668	12272	409	72	12059	11951	993	1035
Total Frgn	34723	50712	5024	2064	27387	50815	52240	49359
Grand Total.	184418	170999	9410	4944	145171	157783	114033	97616

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	3851	4176	1262	859	2798	2721	1539	1195
Foreign ...	326	787	404	48	202	900	524	333
Total ...	4177	4963	1666	907	3000	3621	2063	1528
MELADO...	30	...	...	...	120	20	20	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	2779560	2709990	1097370	1408410	1345905	1362320	2228205	1905885
East India...	262620	219780	203085	229230	7560	72585	137235	77400
Foreign	275445	242550	146655	139455	7155	43215	299160	309780
			Exported.					
Vatted	1316880	1568340	1276020	1222020	110115	85410	381465	560950
Total ...	4634505	3740660	2723130	2999115	1470735	1563560	3046185	2854015

COCOA—Cwts.

B. Plantation	47637	64055	10179	6522	36226	40363	9022	25423
Foreign	9644	18535	5088	10379	7420	6197	8330	13583
Total ...	57231	82590	15267	16901	43646	46560	18250	39006

COFFEE—Tons.

West India..	1302	764	502	300	605	412	254	203
Ceylon	28568	30163	18339	18652	10266	9331	7985	11247
East India...	4257	4690	2105	1944	1627	1861	2638	3028
Mocha	100	313	38	138	67	174	123	135
Brazil.....	2911	6448	2531	3777	364	940	1703	2846
Other Forgn	3616	4196	1507	1489	1142	1699	1664	2255
Total ...	40754	46574	25022	26300	14071	14417	14367	19714
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	24758	11844	...	...	38312	32076	19752	9568

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	276	686	14	...	399	562	202	467
Black	3331	3649	837	...	2115	4816	3172	2471
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	732	1649	...	...	965	1652	2307	1866
Do. Wild..	256	...	...	...	42	...	218	...
CAS. LIG...	2819	6123	...	...	6279	5494	2003	1059
CINNAMON	8065	6078	...	...	6858	6546	2857	2044
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	10217	39790	...	...	13311	37490	36957	36478

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	13005	19824	...	...	15757	17785	2833	7212
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	3764	3153	...	...	3819	4479	5279	3746
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	10693	9605	...	...	7545	12603	5047	2111
FUSTIC.....	845	2106	...	...	1338	1825	387	629

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	20322	13967	...	...	16230	16665	19446	12999
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	8702	10892	...	...	7699	9955	2380	2716

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	7903	7658	...	...	8151	9671	7824	8726
Nitrate of Soda	2644	3007	...	...	2946	3269	1684	1335

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	45	273	...	...	45	247	...	35
Brazil	423	651	...	...	355	613	147	126
E. India, &c	278756	174642	...	...	227523	149211	75506	85298
Liverpool, all kinds....	2975896	2722950	719854	670562	1933800	1850300	692720	737000
Total	3255120	3898516	719854	670562	2161823	2000371	768373	822459

The Railway Monitor

RAILWAY CALLS FOR OCTOBER.

	Date due.	Amount per share. Already paid. £	s	d	Call. £	s	d	£
Great Eastern 6 per cent. pref. stock ...	26	... 60	0	0	... 10	0	0	...unknown
Great Northern 5 per ct. perm. pref. stk.	31	... 60	0	0	... 20	0	0	... 245,000
Great Northern and Western (Ireland) 6 per cent., 10*l* shares.....	1	... 6	0	0	... 2	0	0	... 6,000
Great Western, 20*l*, 6 per cent.....	31	... 17	0	0	... 3	0	0	...unknown
								221,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 5th of October, on 13,039 miles, to 820,915*l*, and for the corresponding week of last year, on 12,740 miles, to 783,587*l*, showing an increase of 299 miles and of 37,328*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,390 miles, to 684,723*l*, and for the corresponding week of 1866, on 9,151 miles, to 655,794*l*, showing an increase of 239 miles and of 28,929*l*. The total receipts of the past week show an increase of 2,616*l* as compared with those of the preceding week, ending the 28th ult.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Oct. 14.—In the share market to-day, the several descriptions of railway shares were disposed to flatness, especially British, of which Bristol and Exeter improved 1; Brighton and Great Eastern relapsed ¼ each, and Manchester, Sheffield, and Lincolnshire ½; and Caledonian declined 2, Metropolitan District 1, Metropolitan ⅝, Great Northern (A stock), Chatham, and Midland ½ each, and North-Western and South-Eastern ¼ each. In colonial, Great Western of Canada were ¼ better, and Great Indian Peninsula (stock) and Great Southern of India (4½ per cent.) were ½ and 1 lower respectively. In foreign, Lombardo-Venetian relapsed ⅛, Great Luxembourg declined ⅛, and Illinois Central (shares) ½; Erie shares (paid up) further improved 2½, and Atlantic and Great Western (debentures) were steady at 24 to 26. In British mines, West Seton advanced 5, Wheal Basset 2½, and Drakewalls ⅛; and Chiverton receded 1, Great Wheal Vor ½, and East Caradon ¼. In foreign mines, Yudanamutana improved ⅛, and Alamillos and Linares ¼ each; and Don Pedro declined ⅛, and Chontales ¼. In miscellaneous, General Credit and Oriental Gas (paid up) improved ⅛ each, and International Land Credit and Hudson's Bay receded ⅛, and the Viceroy of Egypt's Loan ¼.

TUESDAY, Oct. 15.—In the share market to-day, this was the preparation for the settlement in the middle of the month, and the transactions were chiefly for the account. In British railways, the market closed with a further downward tendency, as well as to a less extent in foreign railways and miscellaneous securities. Of the British lines, Metropolitan recovered ½; South Devon improved 1, and Great Northern ⅛; and, Caledonian declined further 1¼, South-Eastern further ⅜, North-Eastern (Leeds) ⅛, Great Eastern, Manchester, Sheffield, and Lincolnshire, and Midland a further ½ each, Great Western ¼, and Brighton, Chatham and North-Western a further ¼ each. In colonial, Cape advanced 1. In foreign, Ottoman advanced ¼; and Antwerp and Rotterdam receded ⅛, Dutch-Rhenish (paid up) ¼, Great Luxembourg a further ¼, Atlantic and Great Western (consolidated bonds) ⅛, and ditto (debentures) 1. In mines, Chiverton recovered ½; and Port Phillip declined ⅛, and Chontales a further ¼.

WEDNESDAY, Oct. 16.—In the share market to-day, there was no recovery of animation, and foreign and British railways were again rather weak, of the latter of which Great Northern relapsed ⅛, and ditto (A stock) also declined ⅛, Great Western ¼, Chatham, South-Eastern, and Midland a further ¼ each, and ditto (Birmingham and Derby) 1. In colonial, Madras (5 per cent.) advanced ⅛, and Melbourne and Hobson's Bay and Great Western of Canada are now quoted ex dividend. In foreign, Lombardo-Venetian receded ⅛, Great Luxembourg a further ⅛, and Erie shares (paid-up) ⅓; and Sambre and Meuse and Bahia are quoted ex dividend. In mines, Cape Copper declined ⅛, Don Pedro ⅛, and Chontales a further ¼. In miscellaneous, Hudson's Bay advanced ¼, Ocean Marine ⅛, and Scottish Australian 2; Royal Mail Steam declined 2, United Discount 1¼, and Upper Assam Tea ½; and Rio Gas and Credit Foncier of Mauritius are now quoted ex div.

THURSDAY, Oct. 17.—In the share market to-day, only a small amount of business was transacted, and, with the exception of bank shares, which were firmer, the general tendency was again downwards, especially in British railways, of which Great Eastern was ½ better; and South Devon declined 1, Great Western further ¾; Brighton, Lancashire and Yorkshire, and North Eastern (Berwick), ½ each; South Eastern a further ⅛, North Western and Metropolitan ¼ each, and Midland a further ¼. In colonial, Madras (5 per cent.) relapsed ⅛; and Great Southern of India and Grand Trunk of Canada (1st and 4th preference) receded 1 each, ditto (2d preference) 1½, and ditto (original) ½. In foreign, Antwerp and Rotterdam declined ⅞, Northern of France, Paris and Mediterranean, and Paris and Orleans 1 each, Lombardo-Venetian a further ⅛, Erie (shares) further 1½, and ditto (3rd mortgage) 2; and Atlantic and Great Western (debentures) are finally quoted 24 to 26. In mines, Scottish Australian improved ⅛ and General declined 2.

FRIDAY, Oct. 18.—The railway market was rather firmer, and a rise of ⅛ per cent. occurred in several of the principal stocks. Metropolitan was quoted 123 to 123½; Great Western, 46½ to 46¾; London and North Western, 113¼ to 113⅜; Midland, 118⅜ to 118½; South-Eastern, 66½ to 66¾; Great Eastern, 32 to 32¼; Great Northern, 109½ to 110½; London, Chatham, and Dover, 18½ to 18¾; and Brighton, 53⅛ to 53⅜.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian	95⅝
Stock	100	100	Cambrian	40
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	74½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.. ...
Stock	100	100	Glasgow and South-Western	109¼
Stock	100	100	Great Eastern, Ordinary Stock	32
Stock	100	100	Do. East Anglian Stock	5
Stock	100	100	Great North of Scotland	16¼
Stock	100	100	Great Northern	110
			Do. A Stock	115
			Do. B Stock	124
Stock	100	100	Great Southern & Western (I	95
Stock	100	100	Great Western—Original	46⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	....
Stock	100	100	Do. West Midland—Oxford	27½
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	126½
Stock	100	100	London, Brighton & South Coast	53¾
Stock	100	100	London, Chatham, and Dover	18⅜
Stock	100	100	Do Metropolitan Ex, A	12½
Stock	100	100	London and North-Western	113⅜
Stock	100	100	London and South-Western	82⅛
Stock	100	100	Manches., Shef., & Lincolnshire	48½
Stock	100	100	Metropolitan	123
Stock	100	100	Do. Extension	111⅝
Stock	100	100	Metropolitan District	85
46665	20	4	Do. do	.....
Stock	100	100	Midland	119
Stock	100	100	Do. Birmingham and Derby	88
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	32⅜
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	102½
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	61½
Stock	100	100	Do. York	94½
Stock	100	100	Do. Carlisle	.....
Stock	100	100	Do. Stockton and Darlington	133
12000	25	25	Do. 1860 and 1861	.....
Stock	100	100	North London	116
15000	10	5	Do. 1866	6½
Stock	100	100	North Staffordshire	65½
Stock	100	100	North and S.-Western Junction	110½
Stock	100	100	Shropshire Union	56½
Stock	100	100	South Devon	46
Stock	100	100	South Eastern	66⅜
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	144⅛
23270	10	5	Do. C	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10% 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn ord	77½
Stock	100	100	Do do Midland Stock	.....
7688	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	80
Stock	100	100	Do. No. 2	80
Stock	100	100	Do. 6 per cent Preference	86
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	99½
Stock	100	100	Do. C, 7 per cent Preference	110
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10030	50	6	Gt West. (Bks, & Hants Ex) p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. 8. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	88½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	93½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	129
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do. 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	5½
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	142½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172500	6	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	129
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	88
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
Stock	100	100	Do. Stcktn & Darln., A 5 p ct	108
Stock	100	100	Do. B 6 per cent	128
Stock	100	100	Do. C 6 per cent	128
Stock	100	100	Do. W. Hartlepool Harbour & R	82
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅜
493	10s	10s	Do. Tavistock Annuities, 10s	9½
14512	10	10	Do. Fixed 4½ per cent	8
40000	1760	1760	Sth-East.—(Reading Ann. 1760)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	Taff Vale, No. 1	147½
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	90
2102	100	100	Do. 4½ per cent. preference	101
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	54
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	24
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	87⅛
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	206¼
Stock	100	100	London and Blackwall	86
Stock	100	100	London and Chatham 4½ pr cent	64½
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	85
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	...	5½	Manchester, Buxton, & Matlock	5
Stock	100	100	Midland Bradford	90
16862	50	50	Northern and Eastern, 5 pr cent	50½
5391	50	50	De. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	43
Stock	100	100	Royston, Hitchin, and Shepreth	131½
Stock	100	100	Shrewsbury and Hereford	131½
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97
Stock	100	100	Do 4 per cent guaranteed	79½
Stock	100	100	Do 5 per cent guaranteed	97
Stock	100	100	Vale of Neath	87½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	51½
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	.. ...
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	94
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	.....
Stock	100	100	London and South-Western	93
Stock	100	100	Midland	.....
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	57
Stock	100	100	Bombay, Bar., & C. India guar.	102⅜
50000	20	14	Do. F. Shares	14⅛
60000	20½	20½	Buffalo and Lake Huron	3⅞
15000	10	10	Do Preference	5⅛
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	69⅛
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	45
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103½
Stock	100	100	East Indian	110⅛
...	20	5	De. L Shares	6¼
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	108
Stock	100	100	Do. 5 per cent do., 1870-75	108
Stock	100	100	Grand Trunk of Canada	17⅜
Stock	100	100	Do. Equipment Mort. Bonds	84⅛
Stock	100	100	Do. First Preference Bonds	48
Stock	100	100	Do. Second Preference Bonds	38⅛
Stock	100	100	Do. Third Preference Stock	31
Stock	100	100	Do. Fourth Preference Stock	20
Stock	100	100	Great Indian Penin. guar. 5 p c t	107½
23878	20	6	Do. do.	7¼
45655	20	2	Do. New	3½
Stock	100	100	Great Sth. of India guar. 5 pr ct	101¼
Stock	100	100	Do guaranteed 4½ per cent	94

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	15⅞
Stock	100	100	Do. 6 per cent Bonds 1873	99
Stock	100	100	Do. 5½ per cent. 1877-8	87
50000	10	3	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	103⅜
Stock	100	100	Do. 4½ per cent	96½
Stock	100	100	Do. 4½ per cent	92
210000	...	100	N. Rail. of Canada, 6 pc. 1st pf Bds	81½
Stock	100	100	Scinde guaranteed 5 per cent	104
Stock	100	100	Do. Delhi do	102½
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	102½
Stock	100	100	Do. Indus Steam Flotilla	88
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1⅝
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	14½
50000	20	20	Central Argentine, guar. 7 pr ct	14
75000	20	16	Dutch Rhenish	19⅝
25000	20	20	Do.	24
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	8⅜
110165	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	4¾
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L	14
26595	20	20	Namur & Liege gua. 14f per ann	9⅛
10000	20	20	Do. guar. 6 per cent Pref	12⅜
525000	16	16	Northern of France	44
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8½
47500	20	20	Ottoman (Smyrna to Aidin)	4
577500	20	20	Paris, Lyons, & Mediterranean	34
300000	20	20	Paris and Orleans	■■
60000	20	20	Recife & San Francisco (g. 7 pc)	10
31000	20	20	Sambre and Meuse	6⅜
17000	10	10	Do. 5½ per cent Preference	8⅞
100000	20	20	San Paulo, Limited, guar. 7 p c	16⅜
750000	20	20	S. Austrian & Lombardo-Venetn	13⅜
156250	20	20	Do. Obligation	8½
134000	20	20	Southern of France	20½
40000	20	20	Turin and Savona	1⅝
26757	8⅜	8⅜	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	9⅛
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
3000	...	8⅜	Chiverton	6
2900	...	31⅜	Clifford Amalgamated	7⅛
1024	...	1	Devon Gt Consols (Tavistock)	430
512	...	31½	East Bassett (Illogan)	16
6144	...	2⅜	East Caradon	6
6000	...	3⅜	East Carn Brea	2⅜
6000	...	66⅔s	East Grenville	2¼
1908	...	69s	East Lovell	8½
4000	...	11⅛	East Wheal Russell (Tavistock)	1½
486	...	66	Grambler & St Aubyn (Gwennap)	3½
12500	4	4	Great Laxey, Limited	17½
6000	...	14⅜s	Great South Tolgus	½
5908	...	40	Great Wheal Vor (Helston)	17⅜
6000	...	180s	Grenville	1⅜
1024	...	170s	Herod's-Foot	37
6000	...	110s	Hingston Downs	2⅜
896	...	13⅞	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	6⅛
400	...	56⅔	New Seton	50
700	...	38⅔	North Roskear	4
5640	...	63s	North Wheal Crofty	8¾
12800	...	⅛	Prince of Wales	2⅜
6000	...	8⅛	Prosper United	2½
1120	...	206s	Providence (Uny Lelant)	29
512	...	1½	South Caradon (St Cleer)	410
6138	...	62s	South Condurrow	½
496	...	18⅞	South Wheal Frances (Illogan)	37½
920	...	35⅜	Stray Park	5
6000	...	9	Tir Croft	13½
6000	...	1⅜	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	8
3000	...	11	West Chiverton	65¼
400	...	47½	West Wheal Seton	165
512	...	5⅜	Wheal Bassett (Illogan)	82½
512	...	16	Wheal Buller (Redruth)	26
1024	...	8	Wheal Mary Ann (Menheniot)	17
896	...	58⅜	Wheal Seton	110
1000	...	5⅞	Wheal Trelawney (Liskeard)	6
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1½
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	6½
25000	2	1⅛	Capula Silver	⅜
30000	5	4	Chontales Gold & Silver Mining, L	4
10000	20	16⅜	Copiapo	2
100000	1	1⅜	Don Pedro, N. del Rey	3
..	1	1	Dun Mountain Copper	.....
25000	3	2¼	East del Rey	½
25000	2	2	Fortuna	2
20000	20	20	General	14
68000	1½	23s	Kapunda	¼
15000	3	3	Linares	1⅛
10000	5	2½	Lusitanian	¾
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper Limited	2½
30000	5	2⅜	Pestarena Golc. Limited	2⅞
10000	20	20	Pontgibaud	9
100000	5	1	Port Phillip	1½
12000	50	43¼	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1½
11000	20	15	St John del Rey	59
43174	30	28⅛	United Mexican	2
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold Limited	.....
80000	1	1	Worthing	¼
75000	1	1	Yorke Peninsula, Limited	¼
45000	5	3	Yudanamutana or S. Australia	1

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April, 1867.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street —By order of the Court,

HENRY MOULES, Secretary

73 Cornhill, E.C.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2,

Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817.

Incorporated by Act of the Colonial Legislature in 1850 and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.
VICTORIA.		
Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	
QUEENSLAND.		
Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies. —By order of the London Board,

JOHN CURRIE, Secretary

No. 64 Old Broad street, London.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

THE IMPERIAL OTTOMAN BANK

CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank Buildings, Lothbury.

R. A. BRENAN. Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1867-8.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

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Subscribed capital	£927,760
Paid-up capital	463,880
Reserve fund	30,000

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	francs.		£
Subscribed Capital	80,000 000	...	3,200,000
	francs.		£
Capital paid up	60, 00,000	...	2,400,000
Do Mar. 15, 1868	10, 00,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

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London, October 5, 1867.

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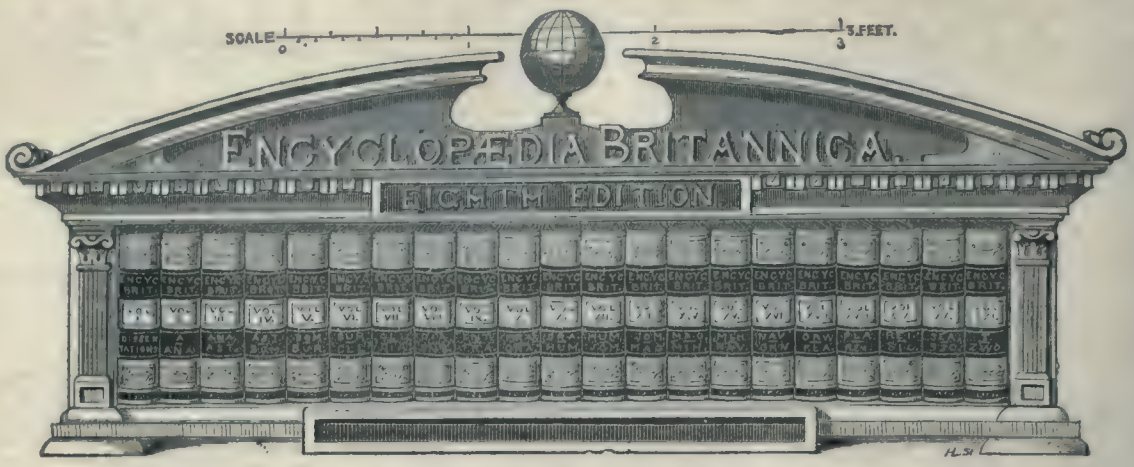
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SUPPLEMENT

TO

The Economist.

REPORTS

OF

JOINT STOCK BANKS OF THE UNITED KINGDOM,

For the HALF-YEAR or for the YEAR ending June 30, 1867.

Vol. XXV. SATURDAY, OCTOBER 19, 1867. No. 1,260.

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ADELPHI BANK, LIMITED.

Annexed is the report for the half-year ending June 30, 1867 :—

The directors beg to report that, after meeting all ordinary expenditure, providing for ascertained losses, and allowing rebate on bills not due, they have a balance of profit on the past half-year amounting to 5,280*l* 7s 7d. A dividend has been declared at the rate of seven-and-a-half per cent. per annum for the six months ending 30th ultimo, which leaves 1,382*l* 0s 7d to be carried forward to the present half-year. The increase in the general business of the bank (including several new and profitable accounts) has been very satisfactory, and the operations of the half-year have been marked by an all but entire freedom from loss. The low rates of interest current during the past half-year have, of course, affected the gross earnings of the bank, and the probability of even lower than present rates ruling for some time to come, combined with a sense of the importance of carrying forward a good balance to the new half-year, has led the directors to the unanimous conclusion that, until public confidence is so far restored as to cause a revival in the general trade of the country, they best protect the permanent interests of the bank by reducing the dividends and keeping their resources in hand to a proportionate extent.

STATEMENT of ACCOUNTS, from December 31, 1866, to June 30, 1867.

Dr. Liabilities.	£	s	d
Subscribed capital			
Capital paid up on—2,293 shares at £10 each — 42,930 0 0			
8,718 shares at 7*l* each — 61,026 0 0			
	103,956	0	0
Reserve fund	50,000	0	0
Amount due by bank on current and other accounts, including interest on undue bills held by the bank	235,268	6	2
Amount of dividend now due, and dividends unpaid	4 210	8	1
Balance of profit carried forward to current half-year	1,382	0	7
	394,816	14	10

Cr. Assets.	£	s	d
Bills discounted, balances owing by customers, and other securities	346,876	17	6
Bank premises, &c., &c.	22,306	3	11
Cash on hand	25,633	13	5
	394,816	14	10

Dr. Profit and Loss.	£	s	d
General expenses, including salaries, stationery, directors' remuneration, allowance for bad and doubtful debts, income tax, &c. &c.	4,823	12	0
Interest on deposits, &c., including rebate on undue bills	3,204	9	6
Dividend now due	3,898	7	0
Balance carried forward	1,382	0	7
	13,308	9	1

Cr.	£	s	d
Balance brought from previous half-year	402	14	10
Profits	12,905	14	3
	13,308	9	1

AGRA BANK, LIMITED.

The following report dated August 31, has been issued to the proprietors :—

The directors have considered that it will be satisfactory to the shareholders that they should at this time afford some information in respect to the position of the bank, and also of the progress made in the realisation of the old assets. With reference to the bank itself, they are happy to state that the success which has attended upon the business since its re-opening both in London and at the branches, has been in all respects most gratifying. They are likewise able to add that the results of its operations during that period has been such as would admit of the payment of a dividend to the A shareholders who, in accordance with the terms of the resuscitation, are alone at present entitled to participate in any immediate distribution of profits. Under these circumstances it might be warranted that they should, according to old practice and as they hope to do hereafter, declare a half-year's interim dividend, but after mature deliberation—considering the fact that the Indian branches re-opened for business in the beginning of March, so that up to June 30 they had only been in practical working about four months—considering likewise that subsequent to the re-opening, both at home and abroad, some time was necessarily taken up in reorganising and developing the business after its temporary suspension—the directors have come to the conclusion that it will not be expected that they should, on the present occasion, divide the profits which have been realised ; but they will act more in accordance with the wishes and judgment of their proprietary by deferring a declaration of dividend until the accounts have been made up to the end of the year. When that time arrives, they have every reason to anticipate that it will be in their power to submit a statement of accounts, and to sanction a division of profits which will be encouraging to the shareholders. The instalment of the new, or A capital of the bank, which was payable on the 15th July last, has been met with great punctuality, and a considerable portion of the next and final instalment, payable on January 15, 1868, has been paid up in advance. The directors would avail themselves of this opportunity to state, with reference to the liabilities and assets of the late bank, that, in addition to the 10s in the pound, together with all claims not exceeding 100*l*, which had been paid with interest when their previous report was issued in April, they have been enabled to realise the latter in ample time, not only to provide, as they fall due, for the payment of the two subsequent instalments first maturing to creditors in this country, but also to anticipate instalments in these payments. In the course of the month of May, they were in funds out of the assets to pay the promissory notes due on July 15 last, representing 3s in the pound with interest ; and accordingly, on the 31st of that month (May), they announced that they were prepared

to discharge the same on application, less the interest accruing upon the notes to the date on which they were payable. A few weeks later, they were able to make provisions, also out of the assets, for the promissory notes due on October 15, representing 2s in the pound with interest, and public notes was at once given that these would be discharged on the same terms as the preceding, on and after August 1. At the Indian branches the payment of the July 15 instalment was likewise anticipated, and a similar course will be adopted there in respect to that of October 15. This completes a payment of 15s in the pound, with interest thereon at 5 per cent. In addition to these financial arrangements, the directors have to state that they have discharged in full, with interest at the same rate as above, all the debts of the Australian, China, and Paris branches, amounting in the aggregate to a large sum, with the object of economising the heavy expenditure unavoidable in maintaining these establishments even for purposes of liquidation only. With respect to the promissory notes representing the remaining instalment of 2s 6d in the pound each, due respectively in London and India on the 15th March and 15th July, 1868, it will be gratifying to the shareholders to know that already funds are in hand from the old assets which will, to a great extent, provide for the former of these payments, and the directors have no doubt they will soon be in a position, from the same source, to anticipate the discharge of the promissory notes in question in like manner as they have been able to do with the others falling due at a previous date. With regard to the ultimate outturn, and the surplus assets which will remain to the old shareholders, the directors cannot yet venture to speak with precision. If the remaining assets, however, work out as satisfactorily as they have reason to hope, under good management, they look to the result confirming former anticipations. In issuing this report, the directors are assured that the facts above stated will serve to afford that encouragement and to impart that confidence to the shareholders in the future well doing and prosperity of the bank which they themselves entertain. It has been a source of great satisfaction to them that, in the anxious duty which has been committed to their management, the results so far have fully equalled, and, indeed, exceeded, even their most sanguine hopes. The support accorded to the bank, alike in this country and at the India branches, has gone on steadily and without a check. They appreciate highly this continued proof of confidence, and it will be their earnest endeavour to prove themselves not undeserving of it by a rigid adherence to those sound principles of business which they enunciated in their last report.

ALLIANCE BANK, LIMITED.

At the tenth half-yearly meeting of this company, held July 19, the following report and statement of accounts were taken as read:—

The directors have to report that the net profits of the bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, bad debts, and rebate on bills not yet due) amount to 17,055*l* 8s 4d, which, with 2,756*l* 18s 3d, balance from the previous half-year, makes a total of 19,812*l* 6s 7d now to be disposed of. The directors, therefore, recommend that a dividend for the last six months of 7s 6d per share, or 3*l* per cent. per annum, free of income tax, be now declared, which will absorb 14,845*l* 17s 6d; and that 1,000*l* be written off building and furniture accounts; leaving 3,966*l* 9s 1d to be carried forward to profit and loss new account. The serious depreciation in all kinds of general securities, which has resulted from the commercial crisis of last year, has made it necessary to revise the estimated value of the securities held against previous bad debts. Finding from this that the reserve of 70,000*l* would be materially reduced by a realisation of them at present prices, the directors recommend that the preliminary expenses and the balance of the building account (Lothbury premises) be first entirely written off, and the amount then remaining be carried to the credit of the old bad debt account, which they confidently believe will then be fully covered.

BALANCE SHEET—30th June, 1867.

Dr.	£	s	d
Capital paid up	989,225	0	0
Amount due to customers on current and deposit accounts, circular notes, &c. £1,241,578 12 4			
Acceptances, &c. 222,521 8 8			
	1,464,100	1	0
Rebate account	3,035	13	6
Profit and loss balance, 31st December, 1866 £2,756 18 3			
Net profit for the past half-year 17,055 8 4			
	19,812	6	7
	2,477,173	1	1

Cr.	£	s	d
Cash in hand, at Bank of England, and at call	317,503	1	0
Investments in India bonds	39,795	0	0
Bills of exchange, loans to customers, &c.	2,060,145	3	8
Buildings, furniture, bank fittings, &c., in London, Southwark, Liverpool, Manchester, and Birkenhead	59,729	16	5
	2,477,173	1	1

Dr. PROFIT AND LOSS ACCOUNT.	£	s	d
Current expenses, including rent, taxes, salaries, stationery, law charges, directors' remuneration, &c.	20,409	15	0
Rebate on bills discounted, not yet due	3,035	13	6
Dividend account for payment of dividend of 7s 6d per share on 39,589 shares £14,845 17 6			
Amount written off building and furniture accounts 1,000 0 0			
Balance carried to profit and loss new account 3,966 9 1	19,812	6	7
	43,757	15	1

Cr.	£	s	d
Balance, 31st December, 1866	2,756	18	3
Gross profits for the past half-year (after payment of 19,280*l* 12s interest on current and other accounts) and making provision for bad and doubtful debts	41,000	16	10
	43,757	15	1
	£	s	d
Balance brought down	3,966	9	1

ANGLO-ITALIAN BANK, LIMITED.

An extraordinary general meeting of the shareholders of this bank was held on August 14, at the London Tavern, for the purpose of receiving the report and authorising the directors to return to the proprietors part of the paid up capital of the bank. The report, which was taken as read, was as follows:—

Your directors have the pleasure of sending herewith the accounts of the bank, which have been made up to the 30th of June last. After deducting 2,908*l*, the amount of the current expenses, 1,001*l* 10s 6d for rebate, and the whole of the unpaid bills, there remains a balance to the credit of profit and loss account of 10,299*l* 3s 8d, out of which the directors have determined to pay 5s a share, being interest at the rate of rather more than 5 per cent. per annum on the paid up capital. They also propose to write 500*l* off the office and furniture account, leaving a balance of 4,799*l* 3s 8d to be carried forward to the new profit and loss account. The interest, free from income tax, will be payable on and after the 19th of August. The accounts have been made up as before at the par of exchange, namely, 25.20. The present premium on gold in Italy is about 5 per cent. The directors regret that the Italian Government has not yet carried out its expressed intention of putting an end to the forced currency. They hope that this may be effected as one result of the loan on the ecclesiastical domains, but pending any uncertainty on this head, they have thought it prudent to curtail the operations of the bank as much as possible. In accordance with the intentions stated in the last report, the branches at Turin and Milan have been closed, and the outstanding accounts, amounting to about 50,000*l*, have been transferred, some to Florence, the remainder to Genoa. The managers of the other branches also have orders to restrict their business for the present as much as possible, and a sum of about 80,000*l* has since the last report been transmitted to England. Under these circumstances, the directors will, at the general meeting to be held on August 14, propose resolutions to enable them to return to the shareholders any part of the paid-up capital not exceeding 10*l* per share. If these resolutions are approved by the shareholders, and confirmed at a subsequent meeting, which will be held a fortnight later for that purpose, the directors will then at once return 50,000*l*, or 2*l* 10s a share, and they expect to make a further payment of the same amount in the course of the autumn. In order to reduce as far as possible the working expenses of the bank, the directors have relinquished the sum allotted to them by the articles of association, and have in other ways effected a considerable diminution in the charges of the bank. They hope also to be able to make still further reductions. There has been no change in the board since the last report.

BANK OF AUSTRALASIA.

The half-yearly meeting of the shareholders in this banking corporation, was held at the offices of the bank, Threadneedle-street, on August 19, when the following report of the directors was, at the request of the meeting, taken as read:—

The directors are happy to be able to announce the payment of the same dividend and bonus as in April last, out of the profits exhibited in the accounts which were submitted at the annual meeting in March. The accounts from the colonies are in many respects satisfactory. The season has been one of unusual abundance, both in the pastoral and agricultural districts. Considerable quantities of wheat have been exported to this country, and sold at very remunerative prices; and the large increase in pastoral stock will go far to make up the deficiency which was occasioned by the severe drought of previous years. On the other hand, the effects of the crisis of last year on the trade of the colonies, as noticed in the report of March last, cannot yet be considered at an end. The distribution of profit will be at the rate of 12½ per cent. per annum, namely, a dividend at the rate of 6 per cent per annum, and a bonus at the rate of 6½ per cent. per annum, being together 2*l* 10s per share for the half-year. It will be payable, free of income tax, on Tuesday, the 15th October next.

BANK OF BOLTON.

The annual meeting of the shareholders of this company was held at the bank on August 20. The usual dividend of 10 per cent. was declared, and a bonus of 10s per share added to the paid-up capital, making 14*l* per share paid up; the result to the shareholders being 13*l* 14s 1d per cent. for the year. A considerable balance was carried forward.

BANK OF BRITISH COLUMBIA.

The report of this bank, read at a meeting held 1st inst., shows that, after paying all charges and deducting rebate of in-

terest on bills not due, the balance at credit of profit and loss on the 30th June last amounted to 7,534*l*, of which the directors recommend the appropriation of 5,960*l* in payment of a dividend at the rate of 4 per cent. per annum, carrying forward the balance of 1,574*l* to the current half-year. Regarding the general position of the establishment, the directors remark as follows:—"In conformity with the promise made, the shareholders will observe that the expenses of the bank have been very materially decreased during the past half-year. In consequence of the uncertain condition of commercial affairs in the United States at the end of last year, the directors sent instructions to their managers at the branches to exercise increased caution, and although the result of such restriction has been to lessen the amount of business transacted, and, therefore, temporarily to diminish the profits of the bank, it has at the same time prevented losses, and has placed the bank in a very strong financial position. The directors have much satisfaction in referring to the improved prospects of the gold-fields in British Columbia, where for the last six months a steady improvement has taken place, and which, by the latest accounts received, are confirmed."

BANK OF BRITISH NORTH AMERICA.

The following report was read at the thirty-first yearly general meeting, June 4, 1867:—

The court of directors have the satisfaction of submitting to the proprietors the annexed statement of accounts, and of congratulating them on the continued prosperity of the bank therein exhibited. This will be further seen by a comparison of the net profit of the bank for the last four years. Thus, in 1863, the amount of net profit was 61,413*l* 14s 7d; in 1864, 72,569*l* 16s 3d; in 1865, 77,877*l* 6s 3d; in 1866, 78,802*l* 5s 4d, and this result has been obtained after making liberal provision for all probable losses. The court of directors, under these circumstances, feel warranted in making a further increase in the distribution to the proprietors, and they have accordingly declared, in addition to the usual half-yearly dividend at the rate of 6 per cent. per annum, a bonus of 1½ per cent. This will leave the sum of 3,802*l* 5s 4d to be carried to the rest, which, including that addition, amounted on December 31, 1866, as per annexed statement, to 149,273*l* 10s 8d, or, deducting the bonus now declared, say 15,000*l*, to 134,273*l* 10s 8d. Warrants for the amount of the dividend and bonus, together 45s per share, free of income tax, will be forwarded as usual on July 5 next. The directors have the pleasure to add, that the accounts received from the branches up to this date compare favourably with those of last year at the same period.

BALANCE SHEET—December 31, 1866.

Dr. Liabilities.	£	s	d
Capital	1,000,000	0	0
Circulation	304,766	0	0
Deposits	811,043	13	8
Bills payable and other liabilities	1,323,027	0	4
Reserve to meet bad and doubtful debts	104,963	13	7
Reserve for Christmas dividend	30,000	0	0
Undivided net profit	149,273	10	8
	3,728,073	18	3

Cr. Assets.	£	s	d
Specie and cash at bankers'	450,168	6	0
Bills receivable and other securities	3,217,905	12	3
Bank premises	60,000	0	0
	3,728,073	18	3

Dr. Profit and Loss Account.	£	s	d	£	s	d
Dividends declared as follows:—At Midsummer, 1866, payable July, 1866	30,000	0	0			
At Christmas, 1866, payable January, 1867	30,000	0	0			
				60,000	0	0
Balance in hand, being undivided net profit to December 31, 1866				149,273	10	8
				209,273	10	8
Cr.	£	s	d	£	s	d
Balance of undivided net profit to December 30, 1865	140,471	5	4			
From which deduct bonus of 10s per share, paid July 5, 1866	10,000	0	0			
				130,471	5	4
Net profit for the year 1866, after deduction of all current charges and income tax, and providing for bad and doubtful debts				78,802	5	4
				209,273	10	8

BANK OF EGYPT.

The following report was presented to the shareholders at an extraordinary general meeting held on July 30, 1867:—

The directors of the Bank of Egypt have the pleasure to submit to the shareholders the annexed balance sheet and profit and loss statement for the half-year which ended on the 29th of June last. The net profits, after providing for rebate on bills not yet due, amount to 20,145*l* 1s 8d. This, added to 6,164*l* 19s 10d, the balance brought forward from the previous half-year, makes a total of 26,310*l* 1s 6d available for appropriation. The directors recommend that 5,000*l* be carried to the reserve fund, which will then amount to 50,000*l*, and that the usual dividend be declared at the rate of 10 per cent. per annum for the half-year (12,509*l*), free of income tax, leaving a balance of 8,810*l* 1s 6d to be carried forward to the next account. The dividend will be payable on the 6th of August.

BALANCE SHEET—June 24, 1867.

Dr. Liabilities.	£	s	d
Capital paid up	250,000	0	0
Reserve fund	45,000	0	0
Bills payable	62,732	14	3
Current and other accounts	185,941	15	10
Profit and loss, as below	26,310	1	6
	569,984	12	9

Cr. Assets.	£	s	d
Cash	146,089	14	2
Bills receivable	162,176	2	0
Government securities (Egyptian)	212,740	16	3
Other securities	47,078	0	4
	569,584	12	9

Dr. Profit and Loss.	£	s	d
Amount carried to reserve fund	5,000	0	0
Dividend at the rate of 10 per cent. per annum for the half-year, payable on the 6th of August	12,500	0	0
Balance carried to next account	8,810	1	6
	26,310	1	6

Cr.	£	s	d
Balance of undivided profits December 31, 1866	6,164	19	10
Net profits for the last six months, after providing for rebate of interest, current expenses in London and Egypt, and directors' remuneration	20,145	1	8
	26,310	1	6

BANK OF ENGLAND.

A general court (and which was also one of the quarterly general courts appointed by the charter) of the directors of the Bank of England, was held in the board room of the bank on September 12, the governor of the bank (Thomas Newman Hunt, Esq.,) in the chair. There were also present the deputy-governor, and a full court of directors.

The governor, on taking his seat, said—Gentlemen, the secretary will read the minutes of the last court.

The secretary (Mr. Hammond Chubb) then read the minutes of the last court.

The Governor—You have heard these minutes, is it your pleasure that they should be confirmed?

The question was then put to the meeting, and carried unanimously.

The Governor—I have now to inform you that this is one of the quarterly general courts appointed by the charter, and it is also one of the half-yearly general courts appointed by the bye laws for the purpose of declaring a dividend. The net profits of the half-year ending 31st August last were 629,072*l* 16s 10d, making the amount of the "rest" on that day 3,657,003*l* 14s 11d; and after providing a dividend of 4*l* 10s per cent., the "rest" will be 3,002,118*l* 14s 11d. The court of directors, therefore, propose to pay out of the profits and interest, on the 10th of October next, a dividend for the half-year ending 31st August last of 4*l* 10s per cent., without reduction on account of income-tax. I beg, therefore, to move that the dividend be made.

The question was then put to the meeting, and carried *nem. con.*

The Governor—I have now to announce that the dividend warrants will be issued, and made payable on Friday, the 11th of October. The secretary will now read the minutes of this court.

The secretary then read the minutes of this court.

The Governor—I have now to propose that this court be adjourned.

The question was put and carried.

Mr Sebag—Mr. Governor, with your permission there is one duty we have to perform before the adjournment is made, viz., to tender our best thanks to the governor, deputy-governor, and the court of directors, for the attention they have devoted to the affairs of the bank. Although the dividend has been very much diminished, I believe that it is a thing we had come fully prepared for. Looking at the state of the money market, I think we had all looked for this diminished dividend. This is not the result of any less attention on the part of the directors to the affairs of the bank; on the contrary, I believe that everything has been managed in the most satisfactory way to the proprietors, to the commercial community, and to the public at large; and I therefore venture to propose that the best thanks of the court of proprietors be given to the governor, deputy-governor, and court of directors, for their able management of the affairs of the bank during the last half-year.

A proprietor—I have much pleasure in seconding that.

The question was then put to the meeting, and carried with acclamation.

The Governor—I am exceedingly obliged for this kind expression of your good feeling towards the court of directors; and, at the same time, while we may regret that the dividend is not a larger one, it must be quite evident that the causes of it are—the diminished value of the deposits of the bank, and I am quiet sure that few, if any, persons desire a return to what we saw last year, even for the sake of getting a larger dividend.

The court then adjourned.

BANK OF IRELAND.

Dividend for the half-year ended June 25, 1867, 4½ per cent. Rest, 1,064,280*l*.

BANK OF NEW SOUTH WALES.

The annexed thirty-third report was read at the half-yearly general meeting of the proprietors, held at the chief banking house, Sydney, April 30, 1867:—

The directors submit herewith a statement of the assets and liabilities of the bank on the 31st ult., and congratulate the proprietors on the steady increase of the business which the figures indicate.

	£	s	d
The net profits, after deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, reducing valuation of bank premises, and paying taxes on note circulation, amount to	93,029	2	6
To which is to be added—Undivided balance from last half-year	11,659	19	7
Giving for distribution	104,689	2	1
Which the directors recommend to be appropriated as follows:—			
Payment of dividend at the rate of 15 per cent. per annum	£75,000	0	0
Bonus at the rate of 5 per cent. per annum	25,000	0	0
Balance carried to "profit and loss" new account	4,689	2	1
	104,689	2	1

During the past half-year, a branch of the bank has been established at Roma, in the colony of Queensland.

AGGREGATE BALANCE SHEET—March 31, 1867. (Including the London Branch to 31st December, 1866, and New Zealand Branches to 4th March, 1867.)

Dr.	£	s	d
Bank stock	1,000,000	0	0
Reserve fund	333,333	6	8
Notes in circulation	622,803	0	0
Bills payable	1,732,477	0	1
Deposits and other liabilities	4,642,799	14	9
Profit and loss	144,530	18	9
	8,476,944	0	3

Cr.	£	s	d
Coin and cash balances	1,318,335	6	7
Bullion in hand, and in transit to London, 31st March	901,682	16	7
Government securities	218,562	10	0
Notes of other banks	11,712	0	0
Bank premises	170,598	13	1
Bills receivable, bills discounted, and other debts due to the Bank	5,855,215	15	6
Insurance account	836	18	6
	8,476,944	0	3

Dr. PROFIT AND LOSS, March 31, 1867.

1867.	£	s	d
March 31. Rebate (at current rates) on bills discounted, not due at this date	39,841	16	8
Dividend at the rate of 15 per cent. per annum	75,000	0	0
Bonus at the rate of 5 per cent. per annum	25,000	0	0
Balance carried to "profit and loss" new account	4,689	2	1
	144,530	18	9

Cr.

1866.	£	s	d
Sept. 30. Amount from last account	11,659	19	7
1867. March 31. Balance of half-year's profits after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad	132,870	19	2
	144,530	18	9

BANK OF NEW ZEALAND.

At the half-yearly general meeting of the proprietors, held at the Banking house, Auckland, on April 30, 1867, the following eleventh report was read:—

The directors have much satisfaction in submitting to the shareholders the result of the transactions of the half-year ended 31st March, 1867, showing a net profit, after provision for all bad or doubtful dependencies, and a very liberal appropriation in reduction of bank premises and furniture accounts, amounting to 50,497*l* 1s 4d; to which has to be added balance of undivided profit at 30th September last, 6,567*l* 1s 9d; leaving now available for division, 57,664*l* 3s 1d; of which the directors recommend the following appropriation:—To payment of dividend at the rate of 10 per cent. per annum, 25,000*l*; bonus of 7s per share, equal to 7 per cent. per annum, 17,500*l*; balance carried to profit and loss new account, 14,564*l* 3s 1d.

AGGREGATE BALANCE SHEET at March 30, 1867, including the London Office Balances at December 31, 1866.

Dr.	£	s	d
Bank stock	500,000	0	0
Reserve fund	150,000	0	0
Notes in circulation	309,248	0	0
Bills	897,215	15	5
Deposits and other liabilities	1,519,000	3	1
Balance of profit and loss account at 29th September, 1866	6,567	1	9
Net profit for half-year	50,497	1	4
	3,432,528	1	7

Cr.	£	s	d
Coin held in the colony, and cash balances at London bankers	377,462	7	7
Bullion on hand, and in transitu	237,997	6	8
Government securities	260,000	0	0
Landed property	20,924	18	6
Bank premises, furniture, and stationery	69,374	16	2
Notes and bills of other banks	10,629	14	4
Insurance account	3,963	5	9
Bills receivable, bills discounted, and other debts due to the bank	2,452,170	12	7
	3,432,528	1	7

Dr. PROFIT AND LOSS ACCOUNT.

	£	s	d
Dividend at the rate of 10 per cent. per annum	25,000	0	0
Bonus at 7s per share	17,500	0	0
Balance carried to profit and loss new account	14,564	3	1
	57,064	3	1

Cr.

	£	s	d
Balance of profit at 29th September last	6,567	1	9
Net profit for half-year, after writing off bad debts	50,497	1	4
	57,064	3	1

Dr. RESERVE FUND.

	£	s	d
Balance	150,000	0	0

Cr.

	£	s	d
Balance from last statement	150,000	0	0

BANK OF OTAGO.

The fourth ordinary general meeting of the shareholders was held at the London Tavern, on July 18; Mr George Hay Donalson in the chair. The manager (Mr Alex. Grace) read the advertisement convening the meeting, and the directors' report and statement of accounts were taken as read. The subjoined is a copy:—

In consequence of the high rates of interest paid in London for special loans during the year 1866, the directors issued very stringent instructions to the colonial manager to have some classes of business considerably curtailed: and for their own satisfaction and that of the shareholders, they were fortunate enough to induce Mr James D. Thomson, one of their number, to proceed to New Zealand for the purpose of inspecting the different branches, of ascertaining in what manner their expenses could be reduced, and of expediting as far as possible the settlement of any objectionable accounts. Since Mr Thomson's arrival in the colony, he has succeeded in arranging with the general Government of New Zealand for the delivery of certificates of indebtedness for the balance due by the Southland Provincial Government, which will be payable not later than December 31, 1868; and he has secured the remittance to this country of a considerable amount of the bank's funds, thereby enabling the directors materially to reduce the special loans. Mr Thomson reports that he did not consider it prudent to close those branches which had not yet paid the charges of management, as they were found to be of considerable service to the bank; but some alterations were being made which would lessen the general expenses of the bank, so far as it was either practicable or prudent so to do. The directors were in hopes, down to a very recent period, that the effects of the severe and unprecedented financial crisis in London in 1866 would not have been felt to such an extent in New Zealand as to occasion any considerable loss to this bank; but they regret to say that they have been disappointed, and there has been a necessity for writing off the sum of 12,019*l* 12s 6d for bad debts, which will preclude the payment of any dividend on the business for the last six months of the year. This is no exceptionable misfortune, however, for there are few colonial banks which have escaped without heavy losses. The auditor in New Zealand, a gentleman of great colonial experience, has gone most carefully through all the securities in the possession of the bank at Dunedin, and has reported that in his opinion a further sum of 8,777*l* may be considered bad, or doubtful. Mr Bathgate, on the other hand, expresses a strong conviction that the auditor's estimate should not be acted upon; but the directors have thought it advisable to carry this amount to a "suspense account" in the meantime. Mr Bathgate has placed his resignation at the disposal of the directors, which they have accepted, and he holds office only until the appointment of his successor. The results shown in the balance sheet will no doubt occasion great disappointment to the shareholders, in which the directors fully participate; but they have from its commencement had every confidence in the future prosperity of the bank, a confidence which they have amply proved by giving their personal guarantee in support of its credit on several occasions. There is reason to believe that under different management, their expectations of success will be fully realised. The bank possesses a valuable business connection; and after the thorough scrutiny which has taken place, the directors remain satisfied that its affairs are in a sound and hopeful position.

Dr. BALANCE SHEET—March 30, 1867.	£	s	d
Capital—10*l* per share on 23,262 shares, 232,620*l*; less call in arrear, 1,516*l* 3s 6d; 231,103*l* 16s 6d; deposits on shares forfeited, 166*l*	231,269	16	6
Notes in circulation	36,494	0	0
Bills payable	13,648	4	1
Deposits, current accounts, and other liabilities	233,149	3	3
	514,561	3	10

Cr.	£	s	d
Cash in hand and at bankers	31,061	4	10
Bills receivable, bills discounted, and other advances	98,227	11	3
Current accounts and other assets	247,808	13	6
Government account	8,226	16	2
Bank premises and furniture, 24,348*l* 6s 1d; less written off, 5,778*l* 6s 0d	18,569	19	7
Suspense account	8,777	0	0
Preliminary expenses, 4,639*l* 18s 9d; less written off, 500*l*	4,139	18	9
Profit and loss, as per statement below	7,33	19	9
	514,561	3	10

Cr. PROFIT AND LOSS ACCOUNT.

	£	s	d
Balance from last account	8,912	18	0
Gross profits, 35,861*l* 17s 10d; less bad debts, 12,019*l* 12s 6d	23,842	5	4
Balance carried down	739	19	9
	33,495	3	6

Dr.

	£	s	d
Charges in London, including salaries, directors' remuneration, rent, printing, and stationery	4,238	10	3
Charges in New Zealand	13,886	4	1
Interest on special loans in London	8,371	8	0
Amount paid as dividend for the half-year ending September 19, 1866	7,198	12	2
	33,495	3	6

Cr.

	£	s	d
Balance brought down	739	19	9

BANK OF TORONTO.

The eleventh annual general meeting was held at Toronto, July 17, when the following report was read:—

The directors of the bank of Toronto have pleasure in again

meeting the stockholders for the purpose of reporting on the business of the year just closed. Owing to the good harvest with which the country was favoured in 1866, and to the activity of business consequent on the high prices prevailing during the winter, together with other circumstances tending to produce such a result, the circulation, deposits, and discounts of the bank have all exhibited an increase over those of last year. The country having been generally prosperous, the losses have been comparatively small and full provisions has been made for them, as well as for debts of a doubtful character, out of current earnings. After making this provision, and deducting interest accrued on permanent deposits, deducting also rebate of interest on bills discounted, and net profits of the year, have amounted to 29,736*l* 0s 9d sterling; balance brought forward from 1866, 304*l* 12s 9d; total, 30,040*l* 13s 6d. Out of this sum, there have been paid the Government tax on circulation, 967*l* 10s 5d, and two dividends, amounting to 8 per cent. per annum, 13,150*l* 13s 8d. Of the balance remaining, 15,410*l* 19s 2d has been added to the rest, and 51*l* 10s 3d carried forward to the credit of profit and loss. The directors, in submitting a statement which they believe cannot fail to be satisfactory to the shareholders, have pleasure in reflecting that during the year under review, the resources of the bank have been actively employed in giving accommodation to the mercantile and industrial interests of the country. They have reason also to believe that the customers of the bank have been well satisfied with the manner in which their business has been done, it being the settled policy of the board to aim at the general result by moderate profits on legitimate mercantile transactions, and to consider the interests of their customers as well as their own. The board have observed with pleasure the increase of business between the western and maritime provinces of the new dominion. This trade, though new and not yet fully developed, has been very satisfactory, and the directors will take pleasure in fostering it to the utmost of their power. During the year, an agency of the bank has been opened at Port Hope, and the business done has fully answered the expectations of the board. The suit in the courts of Lower Canada, referred to in the last report, is still progressing, and the counsel employed by the bank give every assurance of a favourable termination to it. During the year, a suit against the bank has been commenced by certain parties in the same courts arising out of private transactions of the late agent in Montreal. There is no foundation for the claim made, and your board have taken steps for the protection of the interests of the stockholders. The directors, in conclusion, beg to advert to the fact that the charters of the incorporated banks expire on Jan. 1, 1870. As the interests of the bank and the country are inseparable, the directors trust that when the subject of the renewal of these charters occupies the attention of the Confederate Parliament, any legislation thereon will have due regard to the preservation of those powers and facilities for carrying the staple products of the country to market, which are of such vital importance to an agricultural community, and to those mercantile interests which depend upon it. These powers and facilities have hitherto been secured to the banks by charter, and their continuance, in the opinion of your board, is so manifestly for the general good, that any curtailment or deprivation of them is to be seriously deprecated, not only by the stockholders of the bank, but by the whole community. The general safety of the public, they are convinced, may be fully provided for at the same time that important interests are preserved. The cashier, managers, and other officers of the bank have discharged their duties during the year to the satisfaction of the board.

LIABILITIES and ASSETS—June 30.

Dr. Liabilities.	£ s d
Promissory notes in circulation	196,899 9 0
Balance due to other banks	4,783 13 2
Deposits	335,609 4 5
Total liabilities to the public	537,292 6 7
Capital paid up	164,383 11 3
Rest	35,958 18 1
Contingent fund	6,164 7 8
Reserve for rebate of interest on current discounts	5,233 15 0
Reserve for accrued interest on deposit receipts	1,949 3 3
Dividends unclaimed	56 14 3
Dividend No. 22, payable July 2	6,575 6 10
Balance at credit of profit and loss	511 10 3
	758,125 13 2

Cr. Assets.	£ s d
Specie and provincial notes	81,975 14 0
Notes and cheques of other banks	14,096 11 1
Balances due from other banks	37,730 10 11
Government securities	20,400 0 0
Notes discounted, current	575,231 19 2
Notes discounted, overdue	10,488 0 10
Secured debts	4,637 1 1
Bank premises	8,219 3 6
Furniture	903 18 8
Bill stamps on hand	442 13 11
	758,125 13 2

Dr. Profit and Loss Account.	£ s d
Government tax on circulation	967 10 5
Dividend No. 21 of 4 per cent., paid 1st January, 1867	6,575 6 10
Dividend No. 22 of 4 per cent., paid 1st July, 1867	6,575 6 10
Amount added to rest	15,410 19 2
Balance carried forward	511 10 3
	30,040 13 6

Cr.	£ s d
Balance at credit of profit and loss, June 30, 1866	304 12 9
Profit for past year, after payment of expenses, providing for bad and doubtful debts, interest on current accounts and deposit receipts, and rebate of interest on bills discounted	29,736 0 9
	30,040 13 6

BANK OF WHITEHAVEN, LIMITED.

BALANCE SHEET—June 30, 1867.

Cr. Assets.	£ s d
Cash in bank and with London and Westminster bank £65,668 17 11	
Cash with other banks 8,665 2 5	
	74,334 0 4
Public bonds, Government stock, and other investments, bankers' acceptances, cash at fourteen days, and other securities	151,566 16 7
Bills of exchange, advances on current accounts, and special loans	386,227 2 2
Bank property at Whitehaven and branches	10,626 18 10
	622,754 17 11

Dr. Liabilities.	£ s d
Subscribed capital—7,346 shares, at £30 per share ... £220,380 0 0	
Capital paid up—7,346 shares, at £10 per share	73,460 0 0
Reserved surplus fund	30,000 0 0
Supplementary reserve fund	4,331 16 2
Bank buildings redemption fund	1,500 0 0
Notes in circulation	27,030 0 0
Short-dated drafts on London	30,042 15 11
Amounts due on deposit, current, and other accounts	449,214 2 10
Balance of profit and loss account, being the net profits for the half-year ended June 30, 1867	7,176 3 0
	622,754 17 11

Dr. Profit and Loss Account.	£ s d
Current expenses and salaries at head office and branches, and directors remuneration	1,566 4 10
Rebate on bills not yet due, and interest due on outstanding deposit receipts	3,741 5 3
Interim dividend, at the rate of £15 per cent per annum £5,509 10 0	
Balance carried to next account 1,666 13 0	
	7,176 3 0
	12,483 13 1

Cr.	£ s d
Balance of profit, from December 31, 1866	486 19 1
Gross profit during the half-year, after payment of income tax and making provisions for bad and doubtful debts	11,996 14 0
	12,483 13 1

BIRMINGHAM BANKING COMPANY, LIMITED.

At the first general meeting of shareholders, held at Birmingham on July 31, 1867, the following report was read:—

The directors have much satisfaction in laying before their proprietors the annexed statement of accounts, showing the progress of the bank since its opening on the 9th of August, 1866, to the 30th of June last. The gross profits (including the sum of 540*l* received for premiums on shares issued), amount to 15,783*l* 6s 2d, and after the payment of all charges, and writing off bad and doubtful debts, rebate of interest on bills, &c., show a disposable balance of 9,011 5s 1d. Out of this, the directors have paid the whole of the preliminary expenses, and provided a reserve for the redemption of the bank premises. They have likewise placed to the guarantee fund the sum of 4,000*l*. An interim dividend at the rate of 5 per cent. per annum, up to 31st December last, was paid to the proprietors on the 23rd of January, amounting to 1,310*l* 15s, and the directors now recommend a dividend at the same rate, for the half year ending the 30th of June last, to be payable on the 1st of August next, which will require 2,085*l* 10s, leaving a balance to be carried forward to profit and loss new account of 354*l* 4s 5d. The directors need scarcely remind their proprietors that the time when their bank commenced, business was one of unparalleled difficulty and anxiety in the commercial world, and the stagnation of trade which has naturally ensued, together with the very low value of money, have been by no means favourable to banking profits. The directors were fully alive to the responsibility which the establishment of the bank, under the circumstances which led to its formation, cast upon them and upon their officers; and they determined from the first to entertain no business but such as they believed to be safe and legitimate, preferring to forego larger profits at the outset, and to make the soundness and stability of the business their first consideration. They feel that they can now look forward with every confidence to the future. The directors will ask the formal confirmation by the proprietors to the arrangements made with the managing director, on his joining the bank at the time of its establishment. The directors have been most anxious to carry out one of the objects contemplated by the promoters of the new bank, viz., to make arrangements by which this company should undertake, for the benefit of the shareholders of the late bank, the realization of the assets. This subject commanded their early attention, and they have since devoted to it much time and consideration; but after using their best efforts, they regret to state that the legal difficulties which presented themselves, together with the nature of the assets of the late bank, have, up to the present time, precluded them from incurring the liability which would be necessarily involved.

BALANCE SHEET—June 30, 1867.

Dr. Liabilities.	£ s d
Proprietors' capital, viz., 16,684 shares, 5*l* each	83,420 0 0
Due by the bank on deposit, current, and other accounts	416,693 15 5
Redemption fund for bank premises	307 0 0
Guarantee fund	4,000 0 0
Profit and loss account, being amount reserved for dividend	2,085 10 0
Ditto, balance carried to next account	354 4 5
	506,860 9 10

Cr. Assets	£	s	d
Cash in hand, at the Bank of England, and at agents	142,905	1	7
Bills of exchange	236,919	0	0
Due to the bank on current and other accounts	102,785	3	5
Bank premises and furniture	24,251	4	10
	506,860	9	10

BIRMINGHAM JOINT STOCK BANK, LIMITED.

The following statement is dated July 1, 1867 :—

The liabilities of the company on July 1, 1867, were :—Proprietors' capital, 203,900*l*; due to the public on deposit, current, and other accounts, 1,205,407*l* 16s 2d; bank premises redemption fund, 205*l* 1s 6d. Reserved funds—Guarantee fund invested as follows, viz. :—In Consols, 67,984*l* 6s 10d; in New Three per Cents., 10,000*l*; in East Indian Railway five per cent. debentures, 10,915*l* 13s 2d; London and North-Western Railway debentures, 11,100*l*; London and South-Western ditto, 10,000*l*; North-Eastern ditto, 12,000*l*; Midland ditto, 10,000*l*; South-Eastern ditto, 10,000*l*; Lancashire and Yorkshire ditto, 10,000*l*; Great Western ditto, 10,000*l*; Great Eastern ditto, 20,000*l*; Great Northern ditto, 10,000*l*; London, Brighton, and South Coast ditto, 3,000*l*; in Corporation of Birmingham debentures, 5,000*l* —total invested, 200,000*l*; reserved surplus fund uninvested, 11,785*l* 2s 10d; together, 211,785*l* 2s 10d; total liabilities, 1,621,298*l* 0s 6d. The assets of the company on that day were :—Government securities, &c., 200,205*l* 1s 6d; bills of exchange, 643,187*l* 16s 7d; promissory notes to the bank, 46,376*l*; advances and other loans on security, 510,995*l* 11s 2d; bank premises, being freehold in New street, and leasehold in Temple row, 19,424*l* 12s 5d; cash in hand and at agents, 201,108*l* 18s 10d—total assets, 1,621,298*l* 0s 6d.

BIRMINGHAM TOWN AND DISTRICT BANKING COMPANY.

At the thirty-first annual general meeting of the company, held August 13, 1867, at Birmingham, the annexed report was submitted to the shareholders :—

In submitting the annexed balance sheet for the year ending the 30th June last, in accordance with suggestions at a former meeting of the Company, the directors do so with considerable satisfaction, looking at the unparalleled disturbance in commercial affairs during a portion of the year 1866, and which from local circumstances particularly affected this district. The proprietors will remember that extra provision for a time of panic necessarily entails a diminution of profit, by reason of interest sacrificed on cash reserves; and although a high rate of interest prevailed for the first three months of the past financial year, the average Bank of England rate for the other nine months was under 3½ per cent., thereby curtailing profit. After deducting current expenses, rebate on bills not due, and making allowance for all bad and doubtful debts of the year, a net profit remains of 16,800*l* 4s 9d. From this sum, the shareholders have already received a dividend of 9s per share, amounting to 8,799*l* 15s, leaving 8,000*l* 9s 9d to be now dealt with, in addition to 3,754*l* 4s 7d left over as a balance last year. The directors recommend a dividend of 7s per share, free of income tax, making, with the dividend already paid, 10 per cent. on the increased paid-up capital of the bank for the whole year. This will allow a balance of 4,910*l* 9s 4d to be carried over to next year's profit and loss account. It must be evident on examining the balance sheet that the bank is trading on a sound and independent basis, and it is satisfactory to be able to state that, notwithstanding the general depression of trade, the returns for the past six months have not diminished, and the connection is steadily increasing. About half the call received in February last has been invested in Government stocks, upon which dividend is accruing, and further investments are contemplated. Many of the securities alluded to in last year's report have been converted into cash; the others are now in process of realisation, and will continue to receive unremitting attention. In conclusion, the directors congratulate the shareholders upon the incorporation of the company, giving the bank perpetual succession, among other great advantages; and they feel satisfied that upon a revival of trade, an increasing and profitable business will be done, alike advantageous to the customers of the bank as to the proprietors themselves.

BALANCE SHEET—June 30, 1867.

Dr. Liabilities.	£	s	d
Capital account—19,555 shares, 8*l* per share paid (including 2*l* call paid 20th February last)	156,440	0	0
Reserve surplus fund	50,000	0	0
Unclaimed dividends	279	15	0
Seven days' and other drafts on London agents	12,386	15	11
Due on deposit, current, and other accounts	313,933	6	5
Profit and loss account—Amount at credit as per annexed statement	11,754	14	4
	544,794	11	8

Cr. Assets.	£	s	d
Bills of exchange	238,179	13	6
Cash in hand, at Bank of England, and at agents	48,365	19	9
20,021/3s 11d Government stock in New and Reduced 3 per Cents., cost	18,245	0	10
Securities as per valuation, consisting of deeds, bonds, shares, reversions, &c	84,653	4	0
Bank premises, furniture, &c.	3,269	11	3
Advances on current accounts	152,081	2	4
	544,794	11	8

PROFIT AND LOSS ACCOUNT for the Year ending June 30, 1867.

Dr.	£	s	d
Dividend paid 20th February last, at 9s per share, free of income tax.	8,799	15	0
Dividend proposed, payable September 2, at 7s per share free of tax £6,844 5 0			
Balance to carry forward to next year's account 4,910 9 4			
	11,754	14	4
	20,554	9	4

Cr.	£	s	d
Balance from profit and loss, June, 1866	3,754	1	7
Net profit of year after allowing rebate on bills running	16,800	4	9
	20,554	9	4

BIRMINGHAM AND MIDLAND BANKING COMPANY.

The thirty-first annual general meeting of the shareholders was held on August 5, at Birmingham, when the following report was presented :—

The directors have to report that the profits of the past year, after paying income tax, and providing for every bad and doubtful debt, amount to 58,922*l* 5s 1d; to which has to be added the balance brought forward from last year, 6,082*l* 14s 4d; making a total for distribution of 65,004*l* 19s 5d. A dividend of 5*l* per share was paid for the half-year ending Dec. 31, 1866, 25,000*l*; and the directors recommend a like dividend for the half-year ending June 30 last, 25,000*l*; together, 50,000*l*; they also recommend a transfer to the guarantee fund of 9,000*l*; and that the balance, 6,004*l* 19s 5d, be carried forward to next year's account. The guarantee fund at the last annual meeting was made up 200,000*l*; add interest to June 30, 6,000*l* 5s 4d; add part of surplus profit as above, 9,000*l*; making a total of 215,000*l* 5s 4d. The directors have much pleasure in further recommending a transfer of 25,000*l* from the guarantee fund to capital account, in full payment of 500 of the unissued shares, and that they be allotted to the existing shareholders in the proportion of one paid-up share to every ten existing shares, taking dividend from 31st December next. The paid-up capital will then amount to 275,000*l*, and the guarantee fund to 190,000*l* 5s 4d. The directors have entered into a contract with Messrs John Cresswell and Sons for the erection of the new bank in New street, according to the plans prepared by Mr Edward Holmes, and the works are progressing satisfactorily.

BRADFORD OLD BANK, LIMITED.

At the half-yearly ordinary meeting, held July 29, 1867, the following report was submitted :—

In making their report for the half-year ending June 30, 1867, the directors have again much pleasure in presenting the shareholders with a satisfactory balance sheet. The profits for the half-year amount to 21,793*l* 3s 5d, and this, with the balance of 5,628*l* 8s 4d brought forward from the previous half-year, will give a total of 27,421*l* 11s 9d to be dealt with by this meeting. The directors recommend that a dividend of 1*l* 2s 6d per share be paid, which will absorb 21,711*l* 18s 9d, leaving a balance of 5,709*l* 13s to be carried forward to the credit of the next half-year's account. The profits of banking have naturally been influenced by the depression which has extended to all commercial transactions during the past six months, and this, combined with the low value of money during the same period, will doubtless have led the shareholders to expect a diminished dividend. But your directors desire to express their conviction that the business of the bank was never in a more sound and healthy condition; and the fact that no bad debts have been made during the trying times of the past half-year confirms that opinion.

BALANCE SHEET—June 30, 1867.

Dr. Liabilities.	£	s	d	£	s	d
Capital stock	386,440	0	0			
Less calls in arrear	50	0	0			
				386,390	0	0
Reserved fund				125,000	0	0
Deposits, credits, balances, &c.				780,460	19	4
Unpaid dividends				71	11	5
Rebate on bills				2,924	4	0
Profit and loss :—Balance from last half-year	£5,628	8	4			
Profit this half-year	21,793	3	5			
				27,421	11	9
				1,322,268	6	4

Cr. Assets.	£	s	d
Bills of exchange	106,501	13	3
Cash in bank and at call	141,965	11	0
Loans on stock and other securities	145,404	17	2
Investments	14,873	4	0
Advances on current accounts	394,868	14	6
Stamps on hand	93	2	6
Bank premises and furniture	18,616	3	11
	1,322,268	6	4

BRITISH GUIANA BANK.

The sixty-first half-yearly general meeting of the proprietors of this bank was held on July 26, when the following report was read :—

The balance shown by the balance sheet consists of the surplus fund, $54,853.77; net profits for the half-year ending June 30, $54,382.01; the profits of the past half-year have been satisfactory; the net balance is about equal to that earned for the corresponding period of 1866. The directors recommend the declaration of a dividend at the usual rate of 8 per cent. per annum, which will require the sum of $37,060.80, and they also propose that a bonus of 1 per cent. on their stock be paid to the

proprietors out of the surplus fund. After these payments, there will remain at credit of the surplus fund a balance of $62,909.78.

BRITISH LINEN COMPANY BANK.

At the general meeting of the proprietors of the British Linen Company Bank, held at Edinburgh, June 17, 1867, the following abstract of the balance sheet of the books at 15th April, 1867, was submitted with the report of the directors:—

Dr. Liabilities.	£	s	d
Deposits	7,334,701	11	7
Acceptances by the company and their London correspondents, and letters of credit outstanding	314,526	16	11
Notes in circulation	521,067	0	0
	8,170,295	8	6
Capital £1,000,000 0 0			
Reserved fund or rest 300,000 0 0			
Net profit of the year to 15th April, 1867, after fully providing for bad and doubtful debts £157,270 8 6			
To which add balance of last year's profit not appropriated 16,431 15 2			
173,702 3 8			
Less half-year's dividend paid to proprietors at Christmas last 55,000 0 0			
118,702 3 8			
	1,418,702	3	8
	9,588,997	12	2

Cr. Assets.	£	s	d
Advanced on cash and credit accounts	2,425,771	13	5
Bills under discount	4,254,412	13	7
Bank premises at Edinburgh and the branches	122,504	2	4
	6,802,688	9	4
Government stocks, short loans in London, and cash balances, with London correspondents £1,424,899 8 6			
Stock in the Bank of England and other stocks, bonds, railway debentures, &c. 901,842 18 4			
Gold and silver coin and notes of other banks 459,566 16 0			
	2,786,309	2	10
	9,588,997	12	2

The directors mentioned that the profits were in excess of any previous year, but impressed upon the proprietors that this arose from exceptional causes which might not occur again. A dividend of 11 per cent. was declared, together with a special dividend, or bonus from the profits of the year, of 2 per cent., both free of income tax; 5,000*l* was ordered to be applied in reduction of the cost of bank houses and offices; and the balance of 38,702*l* 3s 8d to be carried forward to next year's account.

CARLISLE CITY AND DISTRICT BANK.

ABSTRACT of the BALANCE SHEET for the Half-year ending June 30, 1867.

Dr. Liabilities.	£	s	d
Capital stock	80,162	10	0
Deposits, balances of accounts, and notes in circulation	326,327	9	6
Guarantee fund	71,009	10	0
Auxiliary fund	10,508	6	1
Net profits for the half-year	8,418	18	10
	496,426	14	5

Cr. Assets.	£	s	d
Bank premises, at Carlisle, Cockermouth, and Workington	4,986	13	5
Cash and bills in the bank, advances on securities, &c.	491,440	1	0
	496,426	14	5

Dr. Profit and Loss and Auxiliary Fund.	£	s	d
Property and income tax paid	103	14	11
Dividend to June 30, 1867	8,016	5	0
Bad debts	210	19	11
Loss on sale of bank premises in Scotch street	101	10	2
Auxiliary fund for balance	10,700	0	0
	19,132	10	0

Cr.	£	s	d
Balance of auxiliary fund on February 12, 1867	10,701	12	2
Net profits, June 30, 1867	8,418	18	10
Transfer fees	11	19	0
	19,132	10	0
Undivided profits as under:—Guarantee fund	71,009	10	0
Auxiliary fund	10,700	0	0
	81,709	10	0

CARLISLE AND CUMBERLAND BANK.

The following is a statement of the liabilities and assets of this bank for the half-year ending June 30, 1867:—Liabilities: Capital paid-up, 51,925*l*; circulation, deposits, and other liabilities, 375,319*l* 14s 3d; reserved surplus fund, 30,000*l*; contingent fund, 1,420*l* 18s 9d; net profits for the half-year, 6,267*l* 9s 4d; total liabilities, 464,933*l* 2s 4d. Assets: Cash and bills in the bank, and other available securities, 459,300*l* 11s 4d; real property, 5,632*l* 11s; total assets, 464,933*l* 2s 4d. By profits, 6,267*l* 9s 4d, being at the rate of 24*l* 2s 1d per cent. per annum.

CITY BANK, LONDON.

At a general meeting of the shareholders, held at the London, Tavern, July 16, 1867, the annexed report was unanimously adopted:—

The annexed statement of liabilities and assets and profit and loss show that after payment of interest on current and deposit accounts, the gross profits of the six months ending June 30 last amount to 48,789*l* 18s 11d. The directors, therefore, after providing for the current expenses and rebate of interest on bills discounted but not yet due, declare the usual dividend of 6 per cent. per annum, and a bonus of 4s per share, together equal to 10 per cent. per annum, free of income tax; add 1,644*l* 1s to the reserve fund, making the amount at the credit of that account 80,000*l*; and carry forward 699*l* 14s 5d to the new profit and loss account. It will be remarked that the acceptances of the bank are now stated separately. These acceptances are amply secured, and constitute a sound and profitable portion of the bank's business.

Dr. Liabilities and Assets—June 30, 1867.	£	s	d
Capital paid up, viz., 10*l* per share on 50,000 shares	500,000	0	0
Amount of reserved fund	78,355	19	0
Amount due by the bank on current and deposit accounts, letters of credit, &c. £2,285,068 7 5			
Acceptances against cash in hand, bankers' bills, and approved securities 1,777,528 18 10			
	4,062,597	6	3
Profit and loss, for the balance of that account, after providing for bad and doubtful debts	48,789	18	11
	4,689,743	4	2

Cr.	£	s	d
Exchequer bills, East India debentures, and Government securities	318,147	15	4
Cash in hand, at Bank of England, and at call	502,967	3	2
Other securities, including bills discounted, and loans	3,819,136	1	9
Bank premises in Threadneedle street, Old Bond street, Tottenham court road, and Ludgate hill, furniture, fixtures, &c.	49,492	3	11
	4,689,743	4	2

Profit and Loss Account for the Half-year ending the 30th June, 1867.

Dr.	£	s	d
Current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income-tax, &c.	17,209	17	1
Amount carried to profit and loss new account, being rebate on bills discounted, not yet due	4,236	6	5
Amount transferred to reserved fund, in addition to 78,355*l* 19s already at the credit of that account	1,664	1	0
Dividend account for the payment of a dividend at the rate of 6*l* per cent. per annum upon 500,000*l*, amount of paid-up capital upon 50,000 shares	15,000	0	0
Bonus of 4s per share on 50,000 shares	10,000	0	0
Undivided profit transferred to profit and loss new account	699	14	5
	48,789	18	11

Cr.	£	s	d
Balance brought down, after providing for bad and doubtful debts	48,789	18	11

COLONIAL BANK.

At the fifty-ninth half-yearly general meeting of the proprietors of this bank, held at the London Tavern, July 5, the following report of the directors, and statement of accounts, were read and adopted:—

The following statement of the debts and assets of the corporation on December 31, 1866, and of the profit made during the half-year ending at that period, is now submitted to the proprietors, in pursuance of the requisitions of the charter:—Debts—Circulation, 269,288*l* 5s; deposits, bills payable, and other liabilities, 2,195,851*l* 15s; paid-up capital, 500,000*l*; reserved fund, 136,000*l*; balance of profit from last half-year, 1,531*l* 13s 3d; net profit for the half-year, 41,121*l* 18s 2d—total debts, 3,143,793*l* 11s 5d. Assets—Specie, 172,343*l* 0s 8d; due to the bank in the colonies, on bills discounted and purchased, including those past due, &c., 1,845,951*l* 8s 7d; due to the bank in the colonies, on current accounts, 42,742*l* 8s 8d; due to the bank in London, on bills remitted, cash at bankers, &c., 1,074,964*l* 2s 2d; bank premises and furniture, in London and in the colonies, 7,792*l* 11s 4d—total assets, 3,143,793*l* 11s 5d. The directors have pleasure in presenting the above statement, which they doubt not will be considered favourable by the proprietors; and in adding that from the latest accounts in their possessions from the branches, they have reason to expect that the result of the half-year which ended on the 30th ult. will be equally good. In their last report, the directors expressed an opinion that the profits of the half-year now reported upon would be found sufficient to provide for the balance of the losses then adverted to, after payment of a dividend at the rate of 12 per cent. per annum, and they now have the satisfaction of stating that this will be accomplished in the following manner, viz.:—From the net profit, which amounts, as per above statement, to 41,121*l* 18s 2d, the directors propose that there be deducted, to cover the balance of losses, 10,500*l*, leaving 30,621*l* 18s 2d; add balance of profit brought forward from last half-year, 1,531*l* 13s 3d, gives 32,153*l* 11s 5d; out of which the directors recommend that a dividend be made of 6 per cent. for the half-year ending December 31, 1866, being at the rate of 12 per cent. per annum on the paid-up capital of the corporation, which will require 30,000*l*, leaving 2,153*l* 11s 5d to be carried forward to next half-year. The reserve fund remains untouched at 136,000*l*.

COLONIAL BANK OF AUSTRALASIA.

The following report was presented to the shareholders at the half-yearly meeting, held at the bank on April 25, 1867:—

The directors beg to submit to the proprietors the accompanying statement of the affairs of the bank as on 30th March last. The net profits, after deducting interest due to depositors, &c., rebate on bills not yet due, the expenses of management, repairs to premises, and allowance for bad and doubtful debts, &c., &c., amount to (including the balance of 943*l* 7s 6d from last half-year) 23,776*l* 17s 7d, which the directors propose to apportion as follows, viz.:—Dividend at the rate of 8 per cent. per annum, 17,500*l*; reserve fund (to 57,500*l*), 2,500*l*; balance carried to profit and loss new account, 3,776*l* 17s 7d. During the past half-year, the branches at Grant and Bright have been with

drawn, and the bank has established branches at Terang, Wangaratta, and Benalla. The bank's building at Tarnagulla has been completed, and your directors have purchased premises at Kilmore at a satisfactory price.

BALANCE SHEET for the Half-year ending March 30, 1867.

Dr.	£	s	d
Capital	437,500	0	0
Deposits	907,156	4	4
Notes in circulation	84,9 8	0	0
Bills in circulation	1,244	15	8
Balances due to other banks	5	0	0
Reserve fund	55,000	0	0
Profit and loss—net balance	23,776	17	7
	1,509,610	17	7

Cr.	£	s	d
Coin and bullion	221,673	11	4
Notes and bills of other banks	6,250	13	8
Bills receivable and other advances	1,161,446	17	10
Balances due from other banks	66,952	5	6
Bank premises	52,487	9	3
Government securities	800	0	0
	1,509,610	17	7

Dr. Profit and Loss.	£	s	d
Current expenses, including salaries, rents, repairs, stationery, &c.	14,247	19	2
Rebate on bills current, and interest due to depositors	11,726	1	5
Reserve fund	2,500	0	0
Dividend at 8 per cent. per annum	17,500	0	0
Balance to profit and loss new account	3,776	17	7
	49,150	18	2

Cr.	£	s	d
Gross profits for the half-year, after providing for bad and doubtful debts	48,207	10	8
Amount brought forward from last half-year	943	7	6
	49,150	18	2

Dr. Reserve Fund.	£	s	d
Balance	57,500	0	0
Cr.	£	s	d
Balance at 30th September last	55,000	0	0
Transfer from profit and loss	2,500	0	0
	57,500	0	0

CONSOLIDATED BANK, LIMITED.

At the half-yearly meeting, held in Manchester, July 24, 1867, the following report was presented to the proprietors:—

The directors beg to lay before the shareholders the accounts and balance sheet of the bank for the half-year ending June 30, 1867. The whole of the promissory notes of the bank have been redeemed. The directors desire to remind the shareholders that the bank has had to contend with the high rate of five per cent. interest on the large amount of these promissory notes, while the average rate of the Bank of England has been only three per cent. In comparing the amount of deposits and credit balances it will be seen that, deducting the sum of 1,320,186*l* 1s of promissory notes included in the last statement, the increase in these items has been no less than 571,335*l* 16s 1d. This progress of the bank during the last six months cannot be otherwise than satisfactory. The commitments of the bank to the Atlantic and Great Western Railway Company were fully stated to the shareholders at the meeting held on June 21, 1866. Since that meeting the railway has suspended payment, and this event has now for the first time brought the bank under cash advance on the account. The total liabilities present and prospective, thus incurred, are 233,691*l*, against which the directors hold as securities the obligations of the guarantors and of other parties, and their claim on the railway itself. In the present conflict of evidence concerning the affairs of the railway, it is impossible to determine whether any loss will or will not ultimately accrue to the bank, but in order to provide against any lock-up or loss which may arise, the directors have decided that it would be prudent to set aside from time to time a sum sufficient to meet all contingencies. The first provision has been included in the present balance sheet, in the form of a special reserve fund, which has been credited with the sum of 10,000*l*. After payment of 16,655*l* 12s 10d interest on promissory notes, interest to customers, current expenses, rebate of interest on bills in hand, income tax, making provision for bad and doubtful debts, and adding interest to reserve fund at four per cent. per annum, the net profits for the half-year amount to 26,465*l* 0s 2d; to which have to be added the balance from last half-year of 9,107*l* 7s 3d; and amount over estimated for bad and doubtful debts, June 30, 1866, 4,774*l* 3s 10d; making a total of 40,346*l* 11s 3d. Out of this, it is proposed to pay the shareholders interest at the rate of 5 per cent. per annum, free of income tax, which will take 18,958*l* 6s 8d; to carry to reserve fund, 3,200*l* (which, with the interest already added, makes an increase of 5,000*l* for the half-year); to carry to special reserve fund, 10,000*l*; to carry forward to next account, 8,188*l* 4s 7d. The paid-up capital of the bank is now 800,000*l*; the reserve fund amounts to 95,000*l*. After the payment of interest now proposed, the old and new shares will rank equally. The directors again decline to receive any remuneration for their services during the half-year.

BALANCE SHEET—June 30, 1867.

Dr. Liabilities.	£	s	d
Capital paid up, 200,000 shares at 4*l* each £800,000 0 0			
Less calls not paid 576 0 0			
	799,424	0	0
Amount due by the bank on current, deposit, and other accounts ...	2,159,710	8	3
Acceptances	128,587	16	8
Reserve fund	91,800	0	0
Balance of profit and loss account, December 31, 1866	9,107	3	7
Balance, being gross profits for the half-year ending June 30, 1867, after payment of interest to customers, and on promissory notes, and making provision for bad and doubtful debts	42,632	17	11
	3,231,252	10	1

Cr. Assets.	£	s	d
Investments in Government Stocks, viz., New 3 per Cents. and 3 per Cent. Reduced	107,102	8	8
Cash in bank, at Bank of England, and at call	492,674	1	4
Bills discounted, loans, and other securities (including Atlantic and Great Western Railway securities, referred to in the report) ...	2,128,377	0	5
Bank premises, London (Threadneedle street and Fenchurch street)	190,752	5	0
Current expenses, London and Manchester	11,348	14	8
	3,231,252	10	1

Dr. Profit and Loss Account.	£	s	d
Current expenses, London and Manchester, income tax, &c.	11,348	14	8
Rebate on bills discounted, not yet due	4,279	3	1
Proposed payment of interest to shareholders, at 5 per cent. per annum—On 150,000 old shares £15,000 0 0			
On 50,000 new shares 3,958 6 8			
	18,958	6	8
Reserve fund	3,200	0	0
Special reserve	10,000	0	0
Balance carried forward to next account	8,188	4	7
	56,484	9	0

Cr.	£	s	d
Balance of gross profits brought down	42,632	17	11
Balance of profit and loss brought forward from December 31, 1866 ...	9,107	7	3
Amount over-estimated for bad and doubtful debts, June 30, 1866	4,774	3	10
	56,484	9	0

CUMBERLAND UNION BANKING COMPANY, LIMITED.

GENERAL BALANCE—June 30, 1867.

Dr.	£	s	d
Capital paid up	225,000	0	0
Reserve or guarantee fund	65,000	0	0
Deposits on receipt and current account balances	1,052,765	18	10
Contingent liabilities on account of customers	52,880	16	4
Bank buildings redemption fund	1,400	0	0
Notes in circulation	32,135	0	0
Balance of profit and loss account	18,888	3	3
	1,448,049	18	5

Cr.	£	s	d
Cash on hand at head office and branches	82,416	16	9
Ditto at call, and on security at short notice	197,804	8	2
Bills of exchange, customers' balances, &c.	942,732	16	9
Guarantees and securities for contingent liabilities	73,374	0	0
Investment of reserve fund in consols and other investments	65,240	5	0
Bank property at Carlisle and branches	86,359	19	1
Bill and other stamps on hand	581	12	1
	1,448,059	18	5

Profit and Loss Account for the Half-year ending 30th June, 1867.

Dr.	£	s	d
Expenses at head office and branches, &c.	5,487	4	4
Interest on deposits and credit balances, and rebate on bills	11,023	8	7
Balance	18,888	3	5
	35,398	16	2

Cr.	£	s	d
Balance brought forward from 31st December, 1866	2,406	1	1
Gross income at head office and branches during the half year, after making provision for bad and doubtful debts	32,992	15	1
	35,398	16	2

EAST LONDON BANK, LIMITED.

Annexed is the seventh report of the directors:—

The directors submit herewith the result of the operations of the bank for the half-year ending June 30, 1867. The annexed statement of accounts shows that the profit, after making provision for bad and doubtful debts, amounts to 9,504*l* 14s 11d, and deducting from this—charges at the head office and branches, and interest to customers, setting aside proper sums for the amounts expended on bank premises and preliminary expenses, and allowing for rebate on current bills, there remains a balance which enables the directors to recommend the payment of a dividend at the rate of 5 per cent. per annum, free of income tax. The business of the Whitechapel branch has been removed to new and more convenient freehold premises; the directors have, therefore, disposed of No. 98 Whitechapel High street, and the proceeds have been applied in reduction of the amount standing to the credit of bank premises account, and although some loss attended the transaction, which has been charged to that account, the directors are of opinion that this is more than counterbalanced by the superior position acquired.

GENERAL BALANCE SHEET—June 30, 1867.

Dr. Capital, Liabilities, &c.	£	s	d
Capital—Authorised £2,000,000			
Issued in 20,000 shares of 50*l* each 1,000,000			
Amount paid up, viz., 5*l* per share on 20,000 shares	100,000	0	0
Amount due on current and deposit accounts	382,001	19	9
Reserve fund	12,000	0	0
Rebate of interest on current bills £650 6 8			
Profit and loss account—Net profit, as per statement ... 2,701 6 8			
	3,351	13	4
	497,956	13	1

Cr. Assets, &c.	£	s	d
Cash at Bank of England, in hand, and at call	110,449	17	10
Bills discounted, loans, &c.	341,895	16	0
Bank premises, fittings, and furniture	41,139	5	9
Balance of preliminary expenses	4,468	13	6
	497,956	13	1

Profit and Loss Account for the Half-year ending June 30, 1867.

Dr.	£	s	d
General charges at head office and branches £4,803 8 7			
Interest paid and due on current and deposit accounts ... 1,757 18 5			
	6,561	6	12
Amounts written off—Bank premises account for depreciation in leasehold premises, furniture, &c. 600 8 1			
Preliminary expenses account in reduction of same 500 0 0			
	1,100	8	1

	£	s	d
Rebate of interest on current bills	£650	6	8
Balance, being net profit to June 30, 1867	2,701	6	8
	3,351	13	4
	11,013	8	3

Cr.	£	s	d
Balance at December 31, 1866	£1,008	13	4
Deduct amount of 6th dividend paid at the rate of 5 per cent. per annum	2,500	0	0
	1,508	13	4
Balance of profit for half-year ended June 30, 1867, after providing for estimated loss by bad and doubtful debts	9,504	14	11
	11,013	8	3

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

At the twenty-eighth ordinary meeting, held July 29, 1867, the following report was adopted:—

The directors have to submit to the proprietors the result of the operations of the bank for the half-year terminating at the branches on the 31st March, and in London on the 30th June last. The monetary crisis, to which reference was made in the last report as existing in the colonies, has been followed by extreme stagnation during the whole of the period under review, more especially in New South Wales, where the large failures, which occurred in the latter part of 1866, caused a severe shock to mercantile confidence, seriously affecting trade generally, and greatly depreciating the value of all descriptions of property. Under these very exceptional circumstances, the directors were not unprepared to hear that losses, to some extent, had been incurred, notwithstanding the caution exercised by the colonial managers in conducting the affairs of the bank. The directors have to report that the profits are fully equal to the average, but in consequence of the losses arising from the panic already alluded to, they have found it necessary to transfer 10,000*l* from the reserved fund for the purpose of equalising the dividend. They adopt this course in preference to proposing a lower rate of dividend on the present occasion, because they have every confidence that with the improved state of commercial matters in the colonies, which may naturally be looked for after the panic which has prevailed, the future profits of the bank will be maintained, and that the amount by which the reserved fund is now reduced will speedily be replaced to that account. The directors, therefore, recommend that out of the balance of profit and loss account, viz., 22,986*l* 2s 11d, a dividend be paid at the rate of 7 per cent. per annum, free of income tax, on 600,000*l*, the paid-up capital of the bank, which will require 21,000*l*; that the premises and furniture accounts be reduced by 1,000*l*; and that 986*l* 2s 11d be brought forward to the current half-year.

Dr. Liabilities.	£	s	d
Paid-up capital	600,000	0	0
Deposits	871,187	0	7
Bills payable and other liabilities	160,603	19	4
Circulation	102,009	0	0
Reserved fund	40,000	0	0
Balance of profit from last half-year	2,378	8	4
Amount carried to profit and loss account	34,547	15	0
	1,810,736	3	3

Cr. Assets.	£	s	d
Bills receivable (including the estimated value of those overdue,) loans on security, cash at bankers, &c.	1,597,133	10	0
Specie and bullion	212,983	3	8
Bank premises and furniture £80,457 3 7			
Less written off 19,837 14 0			
	60,619	9	7
	1,810,736	3	3

Dr. Profit and Loss Account.	£	s	d
Current expenses in Adelaide, Melbourne, Sydney, and sub-branches	11,095	11	1
Ditto in London, including directors' remuneration and income tax	2,844	9	4
	13,940	0	5
Balance	22,986	2	11
	36,926	3	4

Cr.	£	s	d
Balance from last half-year	2,378	8	4
Amount brought down	34,547	15	0
	36,926	3	4

EXCHANGE AND DISCOUNT BANK, LIMITED.

At the meeting held July 30, 1867, the following report was adopted:—

The directors have much pleasure in submitting the second report to the shareholders, and to state that the bank has passed through the first six months of the year without loss. Your directors consider it very desirable to accumulate a very considerable reserve fund as early as possible, feeling assured that such a step will improve the position of the bank in every way, and increase its stability. They therefore recommend that a dividend at the rate of 6 per cent. per annum only be paid for the past six months, and that the balance be carried to the reserve fund, thereby increasing it to 1,002*l* 18s 10d.

Dr. General Balance.	£	s	d
Bills and cash in hand, and country cheques in transit	57,582	11	0
Current accounts	17,012	11	7
Unpaid rents in bank chambers, due June 29	110	0	0
Bank furniture	270	8	6
Stationery	143	6	2
Trade expenses account, salaries, &c.	461	5	3
Rates and taxes	97	15	10
Rebate on bills discounted	175	8	9
Bank premises and chambers	9,000	0	0
Purchase of business—J. J. Cousins' share	16,666	13	4
H. Allen's share	8,333	6	8
Interest paid	1,067	11	0
Commission paid London and Westminster, Irish and Scotch banks, &c.	278	2	0
Stock off books and stationery	150	0	0
	111,349	0	1

Cr.	£	s	d
Deposit accounts	13,862	8	0
Current accounts	12,412	10	10
Customers' deposited bills	5,081	10	5
Mortgage	7,000	0	0
Sundries	28	8	8
Reserve fund, balance from 1866 £595 3 0			
5 per cent. interest thereon 15 8 10			
	610	11	10
Directors' and Auditors' salaries	130	4	6
Bills and cheques left for collection	559	0	4
Bank of England	978	7	6
Dividends	32	18	6
Unpaid accounts	175	4	2
Undue interests	164	15	6
London and Westminster Bank cash account	316	12	6
Undue drafts	15,860	4	4
Rents	181	2	2
Transfer fees	2	17	6
Interest on overdue calls	8	11	10
Rebate on drafts	10	13	3
Interest received	2,793	10	0
Commission received	1,271	8	3
Paid on shares	49,920	0	0
Stationery in stock	150	0	0
	111,349	0	1

Dr. Bills of Exchange Account.	£	s	d
Bills under discount, and deposited with the bank for discount	78,384	4	10

Cr.	£	s	d
Bills re-discounted	24,456	19	7
Bills not re-discounted	53,927	5	3
	78,384	4	10

Dr. Profit and Loss Account.	£	s	d
Stationery	143	6	2
Trade expenses—as salaries, carriage stamp duty, postages, &c.	461	5	3
Rates and taxes	97	15	10
Rebate on undue bills	175	8	9
Interest paid	1,067	11	0
Commission, London and Westminster, and Irish and Scotch banks	278	2	0
Balance carried down	2,023	2	8
	4,246	11	8

Cr.	£	s	d
Rents	181	2	2
Transfer fees	2	17	6
Interest on overdue calls	8	11	10
Rebate on undue drafts	10	13	3
Interest received	2,593	10	0
Commission	1,271	8	3
Stock of books and stationery	150	0	0
Sundry items	28	8	8
	4,246	11	8

Dr.	£	s	d
Dividend at 6 per cent. guaranteed by J. J. Cousins and H. Allen	1,500	0	0
Balance carried down	523	2	8
	2,023	2	8

Cr.	£	s	d
Balance net profit	2,023	2	8

Dr.	£	s	d
J. J. Cousins, being one-quarter of profits above 6 per cent.	87	3	9
H. Allen, being one-quarter of profits above 6 per cent.	43	11	11
Balance to reserve fund	392	7	0
	523	2	8

Cr.	£	s	d
Balance brought down	523	2	8

Reserve Fund.

Dr.	£	s	d
Balance carried down	1,002	18	10

Cr.	£	s	d
Balance December 31, 1866	595	3	0
Interest thereon	15	8	10
Balance June 29, 1867	392	7	0
	1,002	18	10
Balance	1,002	18	10

HALIFAX COMMERCIAL BANKING COMPANY, LIMITED.

At the thirty-first annual general meeting of proprietors, held at Halifax, July 24, 1867, the following report was read:—

The directors, in submitting the general statement of the bank's affairs and balance sheet for the year ending June 30, have to congratulate the shareholders on the favourable result of the operations. The past year has been one of more than ordinary anxiety, owing to the late monetary crisis, and its subsequent effects on the commercial world. It is, however, satisfactory to state that the extremely low rate of money which has ruled for a large portion of the year, coupled with an almost unparalleled depression of trade in nearly every department, has not interfered with the profits of the bank to any appreciable extent, and will not necessitate any diminution of the dividend. The profits for the year, after providing for all bad and doubtful debts, and rebate of interest on bills, &c., are 15,200*l* 2s 8d. This sum, after deducting the interim dividend paid last January for the half year ending 31st December, 1866, leaves a balance for appropriation of 10,200*l* 2s 8d, which sum the directors propose to apportion as follows:—A dividend of 10*l* per cent. per annum for the half year, amounting to 5,000*l*; a bonus of 8s per share ditto, 4,000*l*; balance to credit of contingent fund, 1,200*l* 2s 8d—total, 10,200*l* 2s 8d. The following is a statement of the liabilities and assets as certified by the auditor.

Dr. Liabilities.	£	s	d
Capital stock	100,000	0	0
Reserved fund	50,000	0	0
Deposit receipts and credit balances	215,589	7	5
Rebate of interest	1,917	14	1
Note account	15,000	0	0
Balance of profit and loss £15,200 2 8			
Less dividend paid for half-year ending 31st Dec., 1865 5,000 0 0			
	10,200	2	8
	390,707	4	2

Cr. Assets.	£	s	d
Bills of exchange	163,733	6	11
Advanced on current accounts and in banker's hands	198,531	7	6
Bank premises account	4,000	0	0
Stamps on hand	157	7	5
Cash on hand	18,285	2	4
	390,707	4	2

HONG KONG AND SHANGHAI BANKING CORPORATION.

At the ordinary half-yearly general meeting of shareholders, held at the Banking House of the corporation, Wardley House, Hong Kong, August 13, 1867, the following fourth report of the court of directors was adopted:—

The directors have the pleasure to submit, for the approval of the shareholders, the fourth half-yearly report on the operations of the company, ending on 30th June last. The net profits for that period, including $35,901.44 brought forward from last account, after paying all charges and interest to customers, and making ample provision for bad and doubtful debts, amount to $296,138.82, of which, after taking out rebate on bills not yet due, and allowing for the amount written off preliminary expenses, the remuneration to directors, &c., there remains for appropriation the sum of $269,188.81, as shown by the annexed abstract of accounts duly audited by the Honourable P. Ryrie and W. C. Hunter, Esq. The directors recommend a distribution out of these profits of a dividend of $7.50 on the paid-up shares, and $1.50 on the new shares, payable at once at the head office and agencies, which will absorb $180,000, and of the balance the directors propose to carry $75,000 to the reserve fund, and $14,188.81 to the credit of new account. If the meeting confirm the foregoing appropriation of profits, the reserve fund will be raised to $250,000, or 8⅓ per cent. on the paid-up capital of the bank, and the dividends distributed from the beginning will represent 21⅓ per cent. on the capital for a period of 26 months, thus showing an average of 13.69 per cent. per annum net profit. Satisfactory as these figures are, considering the numerous difficulties attending the management of a banking establishment in the earlier period of its existence, the directors would have been able to show a still more favourable result of the bank's progress during the last half-year, but for the unfortunate occurrences which have again disturbed the China trade, so seriously shaken already by the disasters of the previous year. Until the last few months, the bank had the good fortune to steer clear of all dangers, but it could not be expected that it should always escape losses in the midst of such a protracted crisis, when so many of the long established and once powerful houses succumbed to their accumulated misfortunes. The directors have had, therefore, to provide for the bad debts incurred, of which the only one of a comparatively important amount was occasioned by the downfall of one of the leading firms which held for a series of years such a prominent position in China, that its co-operation was of invaluable service to the bank at the time of its formation. In alluding to the above unfavourable circumstances, the court feel happy, however, to inform the shareholders that the full amount of all losses referred to has been provided for out of the realised profits, leaving sufficient surplus to declare a handsome dividend, besides strengthening the reserve fund very materially. A glance at the balance sheet now published, compared with the previous ones, will satisfy the proprietors that the general resources of the bank, and especially those dependent upon the support of the public, have ever been on a steady increase, the amount of deposits, and notes in circulation on 30th June, showing an excess of 25 per cent. on the corresponding figures at the same date last year. The corporation has also established further claims on the sympathies of the mercantile community in not altering, as the other competing banks have done, the customary usance which has for many years regulated sterling exchanges in the East. By thus adhering to a liberal policy, the corporation has realised one of the main objects of its institution—namely, to supply the legitimate requirements of the China trade, whose representatives, almost without exception, look upon the maintenance of the six months' usance as an object of primary importance, especially when applying to shipments of tea and other produce by the long sea route to Europe and America. In thus preserving a free course of action, the bank has succeeded in combining the safety of its exchange operations with the additional advantages resulting from a diminished competition on the market for six months' bills, affording the bank a wider and more profitable selection. Incorporation—Under the provisions of the Hong Kong Bank Ordinance No. 5, of 1866, which has been confirmed by the Queen, a deed of settlement has been prepared, with which His Excellency the Governor has declared himself satisfied, and in that document are embodied some provisions, which the Lords Commissioners of the Treasury required to be inserted. This deed having been executed by the requisite number of shareholders, the legal status of the corporation is therefore now established on a satisfactory basis.

ABSTRACT of ASSETS and LIABILITIES—June 30, 1867.

Cr. Assets.		dols.
Balance of first call new stock unpaid		16,500.00
Cash and bullion on hand		2,644,618.27
Discounts, loans, credits, &c.		3,645,634.29
Exchange remittances		2,142,044.00
Bank premises		69,000.00
Dead stock		32,239.05
Preliminary expenses		15,000.00
		15,556,044.61

Dr. Liabilities.	dols.	dols.
Paid up capital.		
125 dols per share, on 20,000 shares	2,500,000.00	
First call new stock	500,000.00	
		3,000,000.00
Reserve fund		175,000.00
Notes in circulation	1,087,350.00	
Deposits	3,627,812.36	
		4,715,162.36
Exchange acceptances		7,359,743.43
Profit and loss account		296,138.82
		15,556,044.61

Profit and Loss Account.

Dr. Amounts written off.	dols.	dols.
Preliminary expenses	5,000.00	
Remuneration to directors	7,500.00	
Rebate on bills not due	14,450.01	
		26,950.01
Dividend.		
At the rate of 12 per cent. per annum dols.		
On paid up shares dols. 2,500,000.00 ...	150,000.00	
On new shares 500,000.00 ...	30,000.00	
	180,000.00	
Reserve fund.		
Amount carried to credit of the above	75,000.00	
Balance of undivided profits.		
Carried forward to new account	14,188.81	
		269,188.81
		296,138.82

Cr.	dols.
Balance of undivided profits on Dec. 31, 1866	35,901.44
Amount of net profits for six months ending June 30, 1867, after deducting all expenses and interest paid and due	260,237.38
	296,138.82

Dr. Reserve Fund.	dols.
Balance on June 30, 1867	250,000.00
Cr.	dols.
Balance on December 31, 1866	175,000.00
Amount transferred from profit and loss account on this date	75,000.00
	250,000.00

IMPERIAL BANK, LIMITED.

Annexed is the report read at the tenth ordinary general meeting, held at the London Tavern, July 16, 1867:—

The circular convening the meeting having been read; and the minutes of the previous ordinary meeting held on Tuesday, the 15th day of January last, and the report of the directors and auditors, and balance sheet for the half-year ending 30th June last, having been taken as read; the minutes of the previous meeting were signed by the chairman, and sealed with the seal of the bank. The directors beg to submit to the shareholders the half yearly account and balance sheet to the 29th June last, and the auditors' report thereon. The amount of profits, less interest paid to customers, is 31,976*l* 11s 4d. Of this sum, after paying current expenses, providing for bad and doubtful debts, allowing rebate on bills discounted not yet due, there remains a balance of 18,108*l* 5s 3d to be appropriated. The directors propose to apply 13,500*l* to payment of a dividend for the half-year at the rate of six per cent. per annum, free of income tax, and to carry forward 4,608*l* 5s 3d to credit of profit and loss new account. The general business of the bank, taking into consideration the inactivity in commercial affairs, has been satisfactory, and there has been within the last six months a considerable increase in the number of current and deposit accounts. But against this prosperity of a permanent character, the directors regret to report a loss was sustained by the bank on the last day of the half-year of 19,000*l*, which occurred through over-payment of an account, and though it has so recently occurred, the directors have thought it desirable to deal with it at once, and they therefore have placed the amount to the debit of the reserve fund. The directors trust that this course will meet with the approbation of the shareholders.

BALANCE SHEET—29th June, 1867.

Dr.	£	s	d
Capital paid up			448,940 0 0
Amount due by the bank on current, deposit, and interest account	£1,072,448 7 11		
Acceptances	90,862 18 9		
			1,163,311 6 8
Reserve fund			61,000 0 0
Redemption of premises fund			543 0 0
Balance of profit and loss account, 31st December, 1866	£4,223 14 10		
Gross profit for the half-year	33,655 7 8		
	37,879 2 6		
Less interest paid to customers	5,902 11 2		
			31,976 11 4
			1,708,770 18 0

Cr.	£	s	d
Consols, India debentures, and City bonds	52,450	0	0
Bills discounted, loans to customers, &c.	1,360,746	5	3
Bank premises, furniture, and fixtures	22,584	14	0
Cash in hand, at Bank of England, and at call	272,989	18	9
	1,708,770	18	0

Dr. Profit and Loss Account.	£	s	d
Current expenses, including salaries, directors' remuneration, income tax, and allowance for bad debts	10,472	0	1
Payment of dividend at the rate of 6 per cent. per annum for the last half-year	13,500	0	0
Rebate on bills not due	3,396	6	0
Amount carried to profit and loss new account	4,608	5	3
	31,976	11	4

Cr.	£	s	d
Amount brought down	31,976	11	4

Reserve Fund.

	£
Amount	64,000
Written off	19,000
	45,000

IMPERIAL OTTOMAN BANK.

At the fourth annual general meeting of this company, held on June 27, at the London Tavern, the following report and balance sheet were taken as read:—

The general committee have the honour to lay before the shareholders their fourth annual report. The accounts made up to the 31st December, 1866, show a gross profit, for the preceding twelve months, of 367,801*l* 17s 6d. After providing for expenses, and for bad and doubtful debts, a balance of 214,504*l* 9s 8d remains available for distribution in accordance with the statutes. The year 1866 was one of much anxiety, but the committee have the pleasure to state that their general instructions and warnings have been carefully acted upon by their agents, who have displayed both prudence and foresight in the conduct of the bank's affairs, and that critical period of the last year has passed by with an unusually small amount of bad debts, and has displayed a distinct tendency to the development of good business, in spite of the troublous times and of the necessity of concentrating large sums in London during the commercial panic. Two items have interfered with the net profits; the first of these has arisen from the bad business undertaken some time ago by the management at Galatz, which has been already adverted to in previous reports. Since the close of the branch at that place, continued bad harvests, combined with other causes, have rendered the incomings from the winding-up so slow, that the committee have deemed it advisable at once to write off the amount specified in their last report. This leaves a very trifling balance to be recovered. The second item is a reduction in the market value of the shares held by the bank in the Société Générale Ottomane. These shares were carried over in December, 1865, at the then market price. The results of the working of that society have been excellent, the dividend of last year having amounted to about 18 per cent., and that of the eighteen months before to 31 per cent.; but the property shared, with everything else, a large reduction in value on the 31st December last, and the shares are, consequently, carried over at a considerably reduced valuation in the accounts now presented. The newly-established agencies have all turned out more or less profitably, and promise still most satisfactory returns. After deducting from the balance of 214,504*l* 9s 4d, referred to in the commencement of the report, the reserve fund and percentages in accordance with the statutes, there remains a sum of 184,059*l* 11s 6d, of which 99,879*l* was distributed in January last. The committee recommend a further payment of 8s per share, equal to a dividend of 9 per cent. for the year, and leaving a balance of 4,277*l* 7s 6d to be carried forward.

LIABILITIES and ASSETS—December 31, 1866.

Dr. Liabilities.	£	s	d
Capital	4,050,000	0	0
Reserve fund	58,772	8	6
Bank notes in circulation	36,259	1	10
Bills payable	614,583	18	2
Current and drawing accounts of the Government	678,093	6	4
— — of sundries	421,383	9	7
Deposits for fixed terms	331,663	6	9
Profit and loss (including 1,700*l* 5s 10d, balance from last account)	214,504	9	4
	6,405,260	0	6

Cr. Assets.	£	s	d
Capital not paid up	2,056,186	13	8
Cash in hand at Constantinople	344,556	3	11
— at the branches	162,028	3	7
Bills discounted and other securities	2,255,229	6	4
Current and drawing accounts of the Government	198,114	11	2
— — of sundries	991,494	3	10
Advances on public securities and merchandise	386,438	15	0
Bank premises and furniture	11,212	5	0
	6,405,260	0	6

Profit and Loss Account, from January 1 to December 31, 1866.

Dr.	£	s	d
Distribution of 10s per share made on January 1, 1867, at the rate of 5 per cent. per annum, in accordance with the statutes	99,879	0	0
10 per cent. on profits transferred to the reserve fund	21,280	8	4
One-twentieth of the balance provided by the statutes to be appropriated to the founders of the bank	4,582	4	9
One-twentieth of the balance provided by the statutes to be appropriated to the administrators of the bank	4,582	4	9
Proposed dividend, payable on July 1, of 8s per share	79,903	4	0
Balance account carried forward	4,277	7	6
	214,504	9	4

Cr.	£	s	d
Balance at last account	1,700	5	10
Profits for the year ending December 31, 1866	212,804	3	6
	214,504	9	4

IONIAN BANK.

The following twenty-sixth yearly report was submitted to the proprietors on May 31, 1867:—

The court of directors in submitting their annual report of the state and accounts of the bank, have little to add to the information afforded by the figures themselves. Beyond the depreciation which the market value of their shares has experienced in sympathy with all other securities, the financial crisis of the last year has had no material effect upon the position of the bank. In the face, however, of the prevailing distrust and want of enterprise, the directors have not thought it right to promote or encourage any extension of the operations of the bank, preferring to adhere to their steady policy of satisfying only the legitimate requirements of the mercantile community, for the time being, and of avoiding all undue stimulus and aggressive competition. The lamentable catastrophe in Cephalonia, involving so serious a destruction of valuable property with much consequent suffering and destitution, has necessarily interfered with the ordinary course of business in that island, and the court has thought it right to make provision, out of the available profits, for the contingencies which may result from that unforeseen and exceptional calamity. They also felt it to be their duty to respond to the call for help to the poor sufferers, by contributing out of the funds of the establishment a sum of 200*l*, and for the application of this sum to such a purpose the court feel assured that they will receive the ready sanction of the proprietors. The handsome structure erected for carrying on the business of the bank in Cephalonia was so seriously injured by the shock of the earthquake that it has been found necessary to a great extent to rebuild it at a considerable cost; but a great part of the money required for that purpose has been supplied out of the building depreciation fund, previously set apart. The caution observed in the transactions of the business of the bank, and the necessity of making ampler provision for losses and contingencies, exhibits itself in a somewhat diminished amount of net profit, but the satisfactory state of the reserve, which has now reached an amount not calling for material addition, justifies the court in having declared the usual dividend and bonus for the past year, amounting together to 10 per cent. The summary of the operations of the year appears in the following statement of account:—The balance to the credit of profit and loss on January 1, 1866, was 51,216*l* 18s 8d; the net profit for the year after deduction of charges and providing for bad and doubtful debts, and for losses consequent upon the earthquake, 18,706*l* 19s 9d—making together, 69,923*l* 18s 5d; less two dividends with bonuses paid in 1866, 17,730*l* 10s; leaving a reserve on January 1, 1867, of 52,187*l* 8s 5d.

LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.

The following statement is dated August 1, 1867:—

The liabilities of the company on August 1 were:—Deposits not bearing interest, 5,128*l* 18s 11d; deposits bearing interest, 717,422*l* 17s 4d; seven day and other bills, 131,285*l* 7s 4d—total liabilities, 853,837*l* 3s 7d; in addition to the above the bank is under liability, for bills re-discounted, 285,420*l* 8s 10d. The assets of the company on that day were:—Bills of exchange, on hand, 567,814*l* 18s 10d; cash on hand and at bankers, 225,629*l* 12s 10d—793,444*l* 11s 8d; other loans, 464,096*l* 1s 0d; bank premises, and other freehold property, 150,000*l*; other securities, exclusive of unpaid calls on shares, 3,871*l* 4s 9d—total assets, 1,411,411*l* 17s 5d. Assets as above stated, 1,411,411*l* 17s 5d; deduct liabilities, as above stated, 853,837*l* 3s 7d; leaves, 577,574*l* 13s 10d; capital paid up, 350,000*l*; reserve fund, 200,000*l*; profit and loss balance, 7,574*l* 13s 10d; together, 557,574*l* 13s 10d.

LLOYD'S BANKING COMPANY, LIMITED.

The following report of the directors was presented to the shareholders, at the fourth ordinary general meeting, held at Birmingham, on August 8, 1867:—

Your directors have the satisfaction of presenting herewith statement of the assets and liabilities of the company, on the 30th June last. The balance of profit and loss for the half-year (including the balance brought forward from last half-year), after payment of all charges and expenses, and making full provision for bad debts, is 36,658*l* 7s 7d. The amount available, after writing off the proportionate part of the Stafford and Lichfield purchase account, and rebate of bills, is 26,031*l* 18s 6d. Your directors recommend that 22,790*l* 7s 2d be appropriated to the payment of a dividend at the rate of 15 per cent. per annum, and that the balance, being 3,241*l* 11s 4d, be carried forward to the profit and loss account of the next half-year. The shareholders will be aware that the dividend is for the first time payable for a full half-year on the additional capital raised by the call of October last, the amount payable in this respect being 3,788*l* 16s more than last half-year. The extreme depression of trade in the town and district during the half-year just ended, together with the very low rates of interest prevalent during the period, have tended to make it an unfavourable one for banking operations. Notwithstanding this, your directors congratulate you on the result which the profit and loss account exhibits, as well

as upon the fact that the business of your company continues to increase. A careful and strict supervision of the various branches continues to be maintained, and their condition is such as to give your directors confidence and satisfaction. The reserve fund has been increased by the sum of 1,462*l* 10s, arising from premium on shares issued, and now amounts to 67,462*l* 10s. Statement of liabilities and assets, 30th June, 1867:—Liabilities—Capital called up, viz., 40,608 shares at 7*l* 10s per share, 304,560*l*; less calls in arrear, 137*l* 10s—304,422*l* 10s; amount due on deposit, current, and other accounts, 2,181,705*l* 16s 1d; reserved fund, 67,462*l* 10s; profit and loss, being amount required to pay dividend of 15 per cent. per annum, 22,790*l* 7s 2d; balance, being surplus profit undivided carried forward to next half-year, 3,241*l* 11s 4d—total liabilities, 2,579,622*l* 14s 7d. Assets—Cash in hand and at agents, 223,744*l* 4s 2d; bills of exchange, 1,403,553*l* 19s 6d; advances on current accounts, and loans on stock, purchase account, freehold, Government, and other securities, 922,757*l* 5s 6d; bank premises, furniture, fittings, &c., 29,567*l* 5s 5d—total assets, 2,579,622*l* 14s 7d.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

At an extraordinary general meeting of the proprietors of this bank, held at the London Tavern on September 17, the report and accounts for the half-year ending June 30, 1867, were read as follows:—

The directors beg to submit to the shareholders the accompanying statement of accounts and balance sheet for the six months ending the 30th June last. The directors much regret that on the present occasion they are not justified in declaring an interim dividend, but they are convinced that by retaining the profits to meet contingencies on doubtful accounts, they will strengthen the position of the bank. Should the profits earned continue on the present scale, the directors look forward to a more satisfactory statement of accounts at the next meeting. The branch in Mexico has undergone an unprecedented period of trial, but has come well out of the ordeal under the able administration of Mr Newbold, who expresses himself very hopefully as to the future. The branch at Lima, under Mr Ford's management, is progressing satisfactorily. At Bogotá, matters have not improved since the last report. The reserve fund has been transferred to the "provision for bad and doubtful debts account," the amount of said provision now being 44,522*l* 9s 7d, as shown in the general balance sheet, and which the directors hope will be sufficient for all contingencies.

GENERAL BALANCE SHEET for Half-year ending June 30, 1867.

Dr. Capital and Liabilities.	£	s	d
Capital—Amount authorised, in 20,000 shares of 50*l* each, with power to increase	1,000,000	0	0
Shares issued—20,000 shares of 50*l* each, on which 20*l* per share has been called, 400,000*l*; less calls in arrear, 4,852*l* 10s	395,147	10	0
Liabilities—Deposits and currents accounts, 150,143*l* 11s 6d; bills payable and other liabilities, 79,733*l* 0s 5d; notes issued at Lima, Mexico, and Bogotá, 68,898*l* 3s 2d	298,805	15	1
Rebate of interest on bills current	8,447	3	10
Bad and doubtful debt account—Balance December 31, 1866, 3,622*l* 18s 4d; reserve fund, now transferred, 21,000*l*; balance of profit and loss account to June 30, 1867, now transferred, 19,899*l* 11s 3d	44,522	9	7
	746,022	18	6

Cr. Property and Assets.	£	s	d
Cash at bankers and at branches	77,382	13	7
Investment in India Government debentures	20,967	3	10
Bills receivable	275,217	7	5
* Past due bills	24,020	0	1
* Balances due on current accounts, loans, &c.	337,184	17	3
Expenditure on bank premises, office furniture, &c.	6,150	16	4
Preliminary expenses (balance)	6,000	0	0
	746,922	18	6

* Subject to provision as per contra.

Dr. Profit and Loss Account.	£	s	d
General charges in London, and branches at Mexico, Lima, Callao, and Bogotá, including allowances for depreciation on bank property	12,428	11	6
Rebate of interest on bills current	8,447	3	10
Balance, as per general balance sheet	19,899	11	3
	40,775	6	7

Cr.	£	s	d
Balance of undivided profits to December 31, 1866	3,414	15	7
Gross profits during the half-year ending June 30, 1867	37,360	11	0
	40,775	6	7

LONDON CHARTERED BANK OF AUSTRALIA.

At the fifteenth ordinary general meeting of the proprietors, held at the London Tavern, Bishopsgate street, on June 7, 1867, the following report was read and adopted:—

In accordance with the terms of the charter of incorporation and deed of settlement of the company, the directors now submit to the proprietors their fifteenth annual report, accompanied by the accounts, duly audited, and showing the position of the bank's affairs to December 31, 1866. The commercial panic with which this country was visited last year could not be without its effect on business in general, and it produced its results in Australia, affecting with especial severity the colony of New South Wales, where in September last it created a financial crisis of great intensity, involving the failure of several large mercantile firms. Your directors are gratified to be able to report that notwithstanding these exceptional circumstances, the general business of the bank has not suffered, and the result of the past year's operations has been satisfactory. It was stated at the last half-yearly meeting, that the new bank buildings at Sydney were about to be completed, and the directors have now the pleasure to inform the proprietors that they were opened for business on the 14th of March last. While in an architectural point of view they constitute an ornament to the city of Sydney, reflecting much credit on their designer, Mr Hilly, a colonial architect, your directors believe that the commodious character of the buildings thus erected will tend to the advancement of the business of the corporation. The premises now occupied by the bank at Ballaarat being reported as unsuitable, your directors have resolved on erecting new bank buildings at the above rising and important locality, for which purpose tenders have accordingly been invited. The proprietors will learn with satisfaction that the latest advices received from Mr Brett, the inspector and general manager in the colonies, which extend to the 27th of March last, speak in favourable terms of the position and prospects of the bank. The accounts for the past year are annexed, as customary, to this report, being made up to the 31st December last; and the directors have much pleasure in stating that on this occasion they are enabled to recommend an addition to the usual dividend of eight per cent. in the shape of a bonus of 1 per cent. In order also to reduce the cost in the bank's books of the premises recently erected, as well as to meet the general depreciation in the value of house property in the colony, already adverted to at previous meetings, the directors propose, out of the half-year's profits, to carry the sum of 3,000*l* to the colonial building fund. On reference to the accounts, it will be seen that after the usual deductions, and also after making allowance for bad and doubtful debts, there remains to the credit of profit and loss the sum of 63,570*l* 15s 10d, out of which the directors recommend—Firstly, that there be carried to the "colonial building fund" the sum of 3,000*l*; secondly, that a dividend be declared for the half-year at the rate of 8 per cent. per annum, free of income tax, which will amount to 40,000*l*; and, thirdly, that a bonus of 1 per cent., free of income tax, be on this occasion added to the above dividend, which will absorb 10,000*l*; leaving to be carried to next account a balance of 10,570*l* 15s 10d.

BALANCE SHEET—December 31, 1866.

Dr. Liabilities.	£	s	d
Notes in circulation	119,584	0	0
Bills payable and other liabilities	433,521	8	3
Deposits	1,044,812	0	8
	1,617,917	8	11
Capital paid up	£1,000,000 0 0		
Reserve fund	100,000 0 0		
Colonial building fund	3,000 0 0		
Profit and loss	63,570 15 10		
	1,166,570	15	10
	2,784,488	4	9

Cr. Assets.	£	s	d
Coin and bullion	£301,561 4 1		
Balances due by other banks	162,050 14 4		
	463,611	18	5
Bills receivable and other securities	2,231,765	7	10
Freehold, leasehold, and other property of the corporation	88,232	11	6
Open policies	550	2	10
Stamps	328	4	2
	2,784,488	4	9

Dr. Profit and Loss Account.	£	s	d
Dividends paid, viz.:—Twenty-fourth dividend—4 per cent. for half-year ending December 31, 1865, paid July 2, 1866	£40,000 0 0		
Twenty-fifth dividend—4 per cent. for half-year ending June 30, 1866, paid January 1, 1867	40,000 0 0		
	80,000	0	0
Colonial building fund—Amount transferred at June 30, 1866	3,000	0	0
Balance carried down	63,570	15	10
	146,570	15	10

Cr.	£	s	d
Balance at December 31, 1865, as per last statement	51,538	7	10
Balance of profits in London and in the colonies for the year ending December 31, 1866, after deducting current expenses, paying the income tax, and making provision for bad and doubtful debts	95,032	8	0
	146,570	15	10
	£	s	d
Balance brought down	63,570	15	10

LONDON AND COUNTY BANKING COMPANY.

At the half-yearly general meeting of the proprietors, held August 1, 1867, at the City Terminus Hotel, Cannon street station, the following report for the half-year ending June 30, 1867, was read by the secretary:—

The directors, in submitting to the proprietors the balance-sheet of the bank for the half-year ending June 30 last, have the pleasure to report that, after paying all charges and interest to customers, and making provision for bad and doubtful debts, the net profits amount to 82,058*l* 2s 2d. This, added to 14,467*l* 11s 6d, brought forward from the last account, produces a total of 96,525*l* 13s 8d. They have declared the usual half-yearly dividend of 6 per cent., with a bonus of 5 per cent. (together equal to 22 per cent. per annum), which will absorb 89,444*l* 12s 7d, and leave 7,081*l* 1s 1d to be carried forward to profit and loss new account.

Dr. BALANCE SHEET—June 30, 1867.	£	s	d	£	s	d
Capital paid up				880,864	0	0
Reserve fund				380,864	0	0
Amount due by the Bank for customers' balances, &c.	£12,032,334	0	10			
Liabilities on acceptances, covered by guarantees and securities	1,397,184	10	10			
				13,429,518	11	8
Profit and loss balance brought from last account	£14,467	11	6			
Gross profit for the half-year, after making provision for bad and doubtful debts	249,057	10	1			
				263,525	1	7
				14,954,771	13	3
Cr.				£	s	d
Cash on hand, at head office and branches, and with Bank of England	£1,852,746	19	11			
Cash placed at call and at notice, covered by securities	1,431,604	16	8			
				3,284,351	16	7
Investments, viz.:—						
Government and guaranteed stocks	£914,899	2	2			
Other stocks and securities	63,896	15	4			
				978,795	17	6
Discounted bills, and advances to customers in town and country	£8,937,143	4	2			
Liabilities of customers for drafts accepted by the bank	1,397,184	10	10			
				10,234,327	15	0
Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings				204,642	3	8
Interest paid to customers				54,102	0	10
Salaries and all other expenses at head office and branches, including income tax on profits and salaries				98,551	19	8
				14,954,771	13	3

Dr. Profit and Loss Account.	£	s	d	£	s	d
Interest paid to customers, as above				54,102	0	10
Expenses, as above				98,551	19	8
Rebate on bills not due, carried to new account				14,345	7	5
Dividend of 6 per cent. for the half-year				48,787	19	7
Bonus of 5 per cent.				40,656	13	0
Balance carried forward				7,081	1	1
				263,525	1	7
Cr.				£	s	d
Balance brought forward from last account				14,467	11	6
Gross profit for the half-year, after making provision for bad and doubtful debts				249,057	10	1
				263,525	1	7

LONDON JOINT STOCK BANK.

At a general meeting of the shareholders, held at the banking house of the company, in Princes street, Mansion house, on Thursday, July 18, 1867, the following report was presented:—

The annexed accounts which the directors have the satisfaction of presenting to the meeting will inform the shareholders that during the six months ending the 30th ultimo, the bank has made a net profit of 92,175*l* 18s 4d, of which the sum of 90,000*l* is appropriated to the payment of the usual dividend, at the rate of 12½ per centum per annum, with a bonus of 6s 3d per share, together 1*l* 5s per share, leaving an unappropriated balance of 2,175*l* 18s 4d to be carried forward to profit and loss new account. The guarantee fund, with its accrued interest, now amounts to 337,839*l* 4s 8d. The meeting will be made an extraordinary general meeting for the election of a director to fill the vacancy at the board created by the lamented death of George Tayler, Esq. The board has resolved (subject to confirmation at a special general meeting of shareholders) to complete the addition made to the capital of the bank in 1864, by the issue of 8,000 shares, the remaining portion of the 20,000 shares authorised to be issued, and of which 12,000 were allotted in August, 1864. These shares it is intended shall be offered in the first instance to the shareholders, in the proportion of one new share to every nine shares of which on the 25th day of July they may be the registered holders, at 25*l* per share, being 15*l* per share the amount paid up on the existing shares of the company, and 10*l* per share premium; the sum to be received as premium to be added to the guarantee fund. On the completion of this issue, the capital of the bank will be increased to 80,000 shares of 50*l* each, paid up to the extent of 15*l* per share, thus raising the paid-up capital to 1,200,000*l*. A special general meeting has been convened for Thursday, July 25, when a resolution will be proposed to authorise the issue of 8,000 new shares, and the directors will avail themselves of the occasion of this meeting to propose to the shareholders certain alterations in Clauses 7, 9, and 52 of the deed of settlement of the company, which the board deem for the interest of the bank should be sanctioned. The directors recognising the propriety of granting pensions for long and faithful services rendered by the officers of the bank, have established rules and regulations for granting a retiring allowance to the staff of the bank, and from the uniform interest taken by the shareholders in the welfare of those devoting themselves faithfully to promote the prosperity of the bank, the directors feel confident that the course they have adopted will meet with the hearty concurrence of all shareholders.

Dr. LIABILITIES and ASSETS—June 29, 1867.	£	s	d	£	s	d
Capital paid up, viz., 72,000 shares, at 15*l* each				1,080,000	0	0
Amount of "the guarantee fund," Dec. 31, 1866 ... £332,846 10 9						
Six months' interest on ditto, at 3 per cent. per annum	4,992	13	11			
				337,839	4	8
Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances				14,733,764	17	8
Special reserve				40,000	0	0
Rebate of interest on bills discounted not yet due, carried to new account				15,110	18	6
Amount of net profit for the half-year ending June 30				92,175	18	4
				16,298,890	19	2
Cr.				£	s	d
Government stock, valued in accordance with the resolution passed by the General Meeting of Shareholders on the 19th January, 1865, viz.:—						
1,200,000*l* Consols, New Three per Cents., and Reduced at 90				1,080,000	0	0
Cash in hand and at the Bank of England				1,602,601	3	11
Bills discounted, loans, and other securities				13,568,703	18	3
Building, furniture, &c., at head office and branches				47,585	17	0
				16,298,890	19	2

Profit and Loss Account for the Half-year ending 30th June, 1867. Dr.	£	s	d	£	s	d
Current expenses, proportion of building expenses, directors' remuneration, bad debts, income tax, &c.	£35,584	17	0			
Rebate of interest on bills discounted not yet due, carried to new a count	15,110	18	6			
Six months' interest on the guarantee fund, at 3*l* per cent. per annum	4,992	13	11			
				55,688	9	5
Dividend account, for the payment of half-a-year's dividend at the rate of 12½ per centum per annum upon 1,080,000*l*, amount of paid-up capital upon 72,000 shares				67,500	0	0
Ditto, for the payment of a bonus of 6s 3d per share				22,500	0	0
Amount carried forward to profit and loss new account				2,175	18	4
				147,864	7	9
Cr.				£	s	d
Amount of gross profit for the half-year ending 30th June				147,864	7	9

Dr. Guarantee Fund Account.	£	s	d
Present amount	337,839	4	8
Cr.	£	s	d
Amount on the 31st December, 1866	332,846	10	9
Interest on ditto to 30th June, 1867, at 3*l* per cent. per annum	4,992	13	11
	337,839	4	8

LONDON AND SOUTH-WESTERN BANK, LIMITED.

At the eighth ordinary general meeting of the proprietors of this bank held at the City Terminus Hotel, Cannon street, on August 13, the following report and statement of accounts were taken as read:—

The directors in presenting their usual report for the half-year ending June 30 last, stated that—"It having been intimated at the last meeting that the board had under consideration the desirability of writing off from the reserve fund the entire amount of preliminary charges and expenses connected with the establishment of branches, the directors have carried out that operation, so that in future all surplus profits will be carried to the former account." The directors have opened a branch of the bank at Clapham, with every prospect of success, and they have much satisfaction in stating that the branches recently opened in the London district are progressing most favourably. On the other hand, the directors, in accordance with their expressed determination to close any branch which, after a fair trial, has not proved remunerative, have made satisfactory arrangements with a local banking firm for the transfer of the business of three branches of the bank in the county of Cornwall. By this proceeding, a considerable saving will be effected in the annual expenses. The directors recommend that a dividend be declared at the rate of 5 per cent. per annum (free of income tax), and that the balance of 881*l* 9s 11d, including 516*l* 2s 4d, rebate on bills not due, be carried to profit and loss new account. The dividend will be payable at the head office or at any of the branches on and after August 20. The following is a copy of the accounts for the half-year:—

Dr. BALANCE SHEET.	£	s	d	£	s	d
Capital paid up				200,000	0	0
Reserve fund (after writing off preliminary expenses and cost of establishing all branches opened up to 30th June, 1867)				5,000	0	0
Amount due by the bank on current, deposit, and other accounts				479,564	7	6
Liabilities on acceptances				15,850	0	0
Balance of profit and loss brought from last account, 1,002*l* 19s 5d; gross profits for the half-year, 16,673*l* 7s 10d				17,676	7	0
				716,090	14	6
Cr.				£	s	d
Cash at hand and at call				43,501	9	4
Bills discounted and temporary advances to customers				638,289	13	7
Bank premises (freehold and leasehold), furniture, and fixtures				22,004	14	3
Current expenses—head office and branches				8,427	19	8
Interest paid on current and deposit accounts, &c.				3,866	17	8
				716,090	14	6

Dr. Profit and Loss Account.	£	s	d	£	s	d
Current expenses as above				8,427	19	8
Interest paid				3,867	17	8
Dividend at the rate of 5 per cent. per annum				5,000	0	0
Carried forward to profit and loss new account—						
Rebate on bills not due	£516	2	4			
Balance of unappropriated profit	365	7	7			
				881	9	11
				17,676	7	3
Cr.				£	s	d
Balance brought from last account				1,002	19	5
Gross profits for the half-year				16,673	7	10
				17,676	7	3

LONDON AND WESTMINSTER BANK.

At the special general meeting, held at the bank, in Lothbury, July 17, 1867, the annexed report was adopted:—

The directors have to report that, after making provision for all bad and doubtful debts, paying the income tax, and setting apart 2,000*l* towards the buildings of the bank, the net profits of the bank for the last half-year amount to 146,065*l* 17s 2d. This

sum, added to 45,889*l* 4s 3d, the unappropriated balance of the preceding half-year, will amount to 191,955*l* 1s 5d. Out of this amount, interest on the rest or surplus fund at the rate of five per cent. per annum (12,000*l*) has been added to such fund. The directors now declare a dividend to the shareholders at the rate of 6 per cent. per annum, and by way of further dividend out of the profits, a bonus of 11 per cent. on the paid-up capital. After these payments are made, there will remain 39,955*l* 1s 5d, which the directors have appropriated as follows, viz.: 8,000*l* to the rest, which will then amount to 500,000*l*, and the balance, 31,955*l* 1s 5d, carried to profit and loss account for the current half-year. The directors will submit resolutions for increasing the capital of the bank by the issue of 50,000 new shares of 100*l* each and for allotting the same to the shareholders, and also for making such alterations in the deed of settlement as may be necessary to give effect thereto. The proprietors are aware that on each of the new shares a sum of 30*l* is to be paid, viz., 20*l* per share in part payment of the capital, and 10*l* per share premium to be added to the reserve fund. The paid-up capital will then amount to 2,000,000*l*, and the reserve fund to 1,000,000*l*.

Dr.	£	s	d
To proprietors for paid-up capital	1,000,000	0	0
Amount due by the bank on deposits, circular notes, and other monies payable on demand	*21,858,958	0	7
Rest or surplus fund	480,000	0	0
Balance of profit and loss account, December 31, 1866	45,889	4	3
Net profits of the past half-year	146,065	17	2
	23,530,913	2	0

Cr.	£	s	d
Government Stock and Exchequer Bills £2,828,445 6 7			
Securities guaranteed by the Government of India 823,870 0 0			
	3,652,315	6	7
Bills discounted, loans, and other securities	17,160,117	1	11
Cash in hand and at Bank of England	2,718,480	13	6
	23,530,913	2	0

* This amount does not include acceptances, 784,250*l* 5s 4d.

Dr. Profit and Loss Account.	£	s	d
Total expenditure of the eight establishments, including rent, taxes, salaries, stationery, &c.	58,999	17	8
Amount set apart towards the buildings of the bank	2,000	0	0
Amount added to rest or surplus fund, by interest thereon at five per cent. per annum	12,000	0	0
Payment of the dividend now declared, at the rate of six per cent. per annum, for the last half-year, on the paid-up capital of 1,000,000*l*...	30,000	0	0
Bonus of eleven per cent. on the capital	110,000	0	0
Addition to rest or surplus fund	8,000	0	0
Balance of profit and loss account	31,955	1	5
	252,954	19	1

Cr.	£	s	d
Balance of profit and loss account, December 31, 1866	45,889	4	3
Gross profits of the last half-year, after paying the income tax, and making provision for all bad and doubtful debts	207,065	14	10
	252,954	19	1

Dr. Rest or Surplus Fund.	£	s	d
Present amount	500,000	0	0

Cr.	£	s	d
Amount January 1, 1867	480,000	0	0
Interest on ditto, at five per cent. per annum	12,000	0	0
Amount as above	8,000	0	0
	500,000	0	0

MANCHESTER AND COUNTY BANK, LIMITED.

At the half-yearly ordinary general meeting, held on July 19, 1867, the annexed report was submitted to the shareholders:—

The directors beg to submit to the shareholders the annexed balance sheet for the half-year ending June 30th, 1867, a reference to which will show that, including 5,718*l* 9s 6d carried forward from the previous half-year, there is now a profit of 50,993*l* 12s 2d to be appropriated. Having in view the great advantage to the bank of a continued accumulation of the reserve, the directors propose to add thereto 20,000*l* which will raise that fund to 105,000*l*, and to pay the usual dividend at the rate of 8 per cent. per annum, free of income tax. They also propose to apply 2,500*l* in reduction of property account, and to carry forward 4,156*l* 4s 2d. During the half-year a branch at Rawtenstall has been opened, and the directors have pleasure in reporting that the business of the bank continues to increase.

Cr. BALANCE SHEET—June 30, 1867.	£	s	d
Capital—being 15*l* per share on 39,899 shares	598,485	0	0
Reserve fund	85,000	0	0
Lodgments on current and deposit accounts, &c.	2,315,594	12	6
Balance of profit and loss account, from December 31, 1866 £5,718 9 6			
Gross profit for the half-year (as below), after making provision for bad and doubtful debts 67,604 18 5			
73,323 7 11			
Less expenses 10,620 0 3			
	62,703	7	8
	3,061,783	0	2

Dr.	£	s	d
Bills of exchange, loans, credits, cash on hand, and with bankers, &c.	3,025,083	1	11
Bank property £35,199 18 3			
Bank furniture 1,500 0 0			
	36,699	18	3
	3,061,783	0	2

Cr. Profit and Loss Account—December 31, 1866, to June 30, 1867.	£	s	d
Expense at head office and branches, directors' and auditors' remuneration, &c.	10,620	0	3
Dividend of 12s per share and income tax £24,337 8 0			
Reserve fund 20,000 0 0			
Bank property account 2,500 0 0			
Balance carried forward 4,156 4 2			
	50,993	12	2
	61,613	12	5

Dr.	£	s	d
Balance, December 31, 1866	5,718	9	6
Gross profit (as above), after making provision for bad and doubtful debts £67,604 18 5			
Less rebate of bills on hand 11,709 15 6			
	55,895	2	11
	61,613	12	5

MELBOURNE BANKING CORPORATION, LIMITED.

The second ordinary general meeting of the members of the Melbourne Banking Corporation, Limited, was held May 1, 1867, when the following report was presented:—

It will be seen by the half-yearly statement of accounts, which the directors have now the satisfaction of laying before the shareholders, that the balance of undivided profits for the half-year, as shown by the profit and loss account, amounts to 12,358*l* 19s 8d. The directors recommend that this amount should be appropriated as follows:—To dividend, at rate of 10 per cent., and bonus, at rate of 5 per cent. per annum, together equal to 15 per cent. per annum, 7,500*l*; reserve fund, 2,000*l*; to balance carried forward, 2,858*l* 19s 8d. The above statement is, in the opinion of the directors, satisfactory evidence of the progress of the bank, and the profitable nature of its business. During the half-year, the whole of the offices in the new building not required by the bank have been let, and produce a gross rental of 925*l* per annum, exclusive of the banking offices.

BALANCE SHEET—March 30, 1867.

Dr. Liabilities.	£	s	d
Paid-up capital	100,000	0	0
Deposits and current accounts, including interest due to depositors, and rebate on current bills	352,813	6	2
Profit and loss	12,358	19	8
	465,172	5	10

Cr. Assets	£	s	d
Cash	87,189	19	6
Bills receivable, and advances on security	359,656	10	4
Fittings, furniture	1,360	16	3
Bank premises	16,964	19	9
	465,172	5	10

Dr. Profit and Loss.	£	s	d
Dividend and bonus, at rate of 12½ per cent. per annum, paid last half-year	6,250	0	0
Current expenses	2,198	0	5
Preliminary expenses, books, and stationery, balance written off in full	606	10	6
Interest on deposits for the half-year, paid and accrued	13,270	7	8
Rebate on current bills	7,715	15	5
Balance	12,358	19	8
	42,399	13	8

Cr.	£	s	d
Balance from last half-year	22,106	17	11
Interest and commission received during this half-year	20,292	15	9
	42,399	13	8
Balance, being amount of undivided profits at this date	12,358	19	8

MIDLAND BANKING COMPANY, LIMITED.

At the eighth ordinary general meeting, held at the Queen's Hotel, Leeds, on July 31, 1867, the following report was presented:—

The directors feel pleasure in laying before the shareholders, in accordance with the articles of association, the accompanying balance sheet and statement of profit and loss for the half-year ended June 30, 1867, examined and certified by the auditors. The balance sheet shows that after providing for bad and doubtful debts, the gross profits for the half-year, including the balance from last account, were 27,017*l* 6s 1d, and after deducting interest paid or due to customers and all the expenses of the bank, there will remain a balance of 10,828*l* 7s 7d. From this balance, the directors propose to pay the usual dividend of 6 per cent. per annum for the half-year, upon the paid up capital of the bank, free of income tax; to write off 25 per cent. of the amount now standing at the debit of "Preliminery Expenses" account (which will absorb 1,568*l* 9s 8d); to retain 1,514*l* 13s 11d for rebate on bills discounted and not due; and to carry forward to profit and loss new account the balance which will then remain unappropriated of 3,086*l* 7s. Having out of the profits of the bank established a reserve fund of 10,000*l*, the directors now propose that the above large payment off preliminary expenses should be made, with a view to the complete extinction of the item, with as little delay as may be found expedient. The unusually low value of money during the whole of the half-year, and the inactivity in the general trade of the country, have been very unfavourable to the realisation of banking profits. The directors, therefore, have more than ordinary satisfaction in submitting to their fellow shareholders the above results, which are attributable in a great degree to a large increase in the number of accounts, and to the improved character of the business of the company.

Dr. BALANCE SHEET—June 30, 1867.	£	s	d
Capital paid up	155,297	0	0
Reserve fund	10,000	0	0
Amount due by the bank on current, deposit, and other accounts, the company having no acceptances current	631,738	18	11
Profit and loss balance brought from last account £2,966 12 2			
Gross profit for the half year, after providing for bad and doubtful debts 24,050 13 11			
	27,017	6	1
	824,051	5	9

Cr.	£	s	d
Cash on hand, with agents, and at Bank of England, Leeds	90,378	3	1
Purchase of freehold and copyhold property, and bank fittings at head office and branches	15,200	9	8
Purchase of business at Wolverhampton, and also at Hereford, Huddersfield, Leeds, and Sheffield	16,000	0	0
Bills and promissory notes discounted and other advances to customers	680,009	15	2
Balance of preliminary expenses and expenses in establishing branches	6,273	18	7
Current expenses, including all salaries, rents, &c., at head office and branches agency charges, and directors' remuneration	9,143	2	8
Interest paid or accrued on current and deposit accounts, &c.	7,045	15	10
	824,051	5	0

Dr. Profit and Loss Account.	£	s	d
Current expenses, as above	9,143	2	8
Interest paid or due to customers, &c.	7,045	15	10
Amount written off preliminary expenses, being one-fourth of the balance	1,568	9	8
Dividend at the rate of 6 per cent. per annum	4,658	17	0
Carried forward to profit and loss new account—			
Rebate on bills not due	£1,514 13 11		
Unappropriated profit	3,086 7 0		
	4,601	0	11
	27,017	6	1

Cr.	£	s	d
Unappropriated profit brought from last account	2,966	12	2
Gross profit for the half year, after providing for bad and doubtful debts	24,050	13	11
	27,017	6	1

NATIONAL BANK.

Annexed is the report for the half-year ending June 30, 1867 :—

The directors of the National bank have much pleasure in presenting to the proprietors their report of the state of the society, made up to June 30, 1867. The following accounts, in the usual form, will supply the shareholders with the actual result of the half-year's operations :—

ASSETS and LIABILITIES—June 30, 1867.

Cr. Assets.	£	s	d
Gold and silver coin at branches	515,576	16	8
Cash on hand and at the Bank of England	753,491	4	5
Advances on securities at call	749,953	9	1
Government funds, exchequer bills, exchequer bonds and debentures	324,090	3	9
Ditto advanced, Parliamentary and other deposits	12,505	0	0
Advances on securities at sundry dates, and current accounts	2,106,164	0	5
Bills discounted	3,645,008	4	8
Bankers' guarantees and securities held against acceptances per contra	194,270	0	0
Bank premises in London, Dublin, and branches, freehold and leasehold	172,789	14	7
	8,073,848	13	7

Dr. Liabilities.	£	s	d
Notes in circulation	911,149	0	0
Due by the bank on deposit and current accounts	4,906,837	0	3
Acceptances to bankers' drafts and on security	194,270	0	0
	6,012,256	0	3
Capital paid-up £1,500,000 0 0			
Rest or undivided profits at this date 561,592 13 4			
	2,061,592	13	4
	8,073,848	13	7

Profit and Loss Account for the Half-year ended June 30, 1867.

Dr. 1867.	£	s	d
Jan. Half-year's dividend at 8 per cent. per annum £60,000 0 0			
With extra dividend, 16s per share 40,000 0 0			
	100,000	0	0
June 30. Balance, being the amount of rest at this date	561,592	13	4
	661,592	13	4

Cr.	£	s	d
Rest or undivided profits at December, 1866	560,254	2	11
Net profit for the half-year to 30th June, 1867, after writing off all bad and providing for all doubtful debts £114,336 10 5			
Less rebate of interest on bills not due 12,998 0 0			
	101,338	10	5
	661,592	13	4

Since these accounts were made up, the usual dividend at the rate of 8 per cent. per annum on the paid-up capital of the bank, and the usual extra dividend of 16s per share, have been declared; and the same will be payable at the head office and branches of the company, on and after July 15 instant. With the exception of a recurrence of the Fenian excitement in Ireland, in the early part of the year, there has been nothing to disturb the ordinary course of business, and the directors are happy to state that for the last three months the gold withdrawn during that excitement has been flowing steadily back; greater confidence being restored, the directors have been enabled, notwithstanding the moderate rates which prevail on discount, as well as on deposit, to employ the resources of the bank with advantage on good security. Referring to the paragraph in the last report, to the account of the bank of Hindustan, China, and Japan, the directors have the pleasure to state that the liquidation of the company proceeds satisfactorily, and a reduction of nearly a half-a-million sterling has been made on its liability to the National bank in the course of the half-year, its total engagement to this bank on June 30, including interest, being reduced to 381,853*l* 9s 4d, which confirms the opinion expressed by the directors respecting this account in the report presented to the shareholders at the annual meeting in January last.

NATIONAL BANK OF AUSTRALASIA.

The general meeting of the shareholders of this bank was held at Melbourne, on May 7 last, when, after some discussion, the following report was adopted :—

The directors have much pleasure in submitting to you the ninth annual report and statement of balances on March 30 last. The net profits for the half-year, after allowing for rebate on bills, interest paid and accrued on deposits, and making provision for bad and doubtful debts, amount to 39,977*l* 14s 6d; recovered since last statement from bad and doubtful debts, 70*l* 15s 10d—together, 40,048*l* 10s 4d. And they recommend that this sum should be appropriated as follows :—Dividend at the rate of 10 per cent. per annum, 27,000*l*; bonus at the rate of 2½ per cent. per annum, 6,750*l*; reserve fund (to 140,000*l*), 5,000*l*; balance carried forward, 1,298*l* 10s 4d. The directors congratulate themselves on being able to assure you of the continued and increasing prosperity of the bank's business, and they are now enabled to recommend a bonus in addition to the usual dividend. During the past half-year agencies have been established at Learmouth, in Victoria, and Freemantle, in Western Australia. The progress made by the branches recently opened in the latter colony is encouraging.

BALANCE SHEET for the half-year ending March 31, 1867.

Dr.	£	s	d
Capital paid up	540,000	0	0
Notes in circulation	211,205	0	0
Bills in circulation	396,033	14	10
Deposits	1,139,791	12	8
Balances due to other banks	11,012	2	4
Reserve fund	135,000	0	0
Profit and loss	40,048	10	4
	2,473,091	7	2

Cr.	£	s	d
Specie in hand	301,696	17	2
Bullion in hand	24,529	7	3
Government bonds	14,950	0	0
Bills remitted and bullion in transitu	384,513	17	11
Balance due by other banks	71,205	18	7
Notes of other banks	12,915	11	6
Bills receivable and all other advances	1,583,183	14	4
Bank premises and furniture	80,096	0	5
	2,473,091	7	2

Dr. Profit and Loss Account.	£	s	d
Current expenses at head office and forty-four branches and agencies	30,285	5	11
Balance	40,048	10	4
	70,333	16	3

Cr.	£	s	d
Gross profits for half-year (after making allowance for bad and doubtful debts, interest on deposits outstanding, and rebate on bills current)	70,333	16	3

Dr. Reserve Fund Account.	£	s	d
Balance	135,000	0	0
Cr.	£	s	d
Balance September 30 last	130,000	0	0
Transfer from profit and loss account	5,000	0	0
	135,000	0	0

NATIONAL BANK OF INDIA, LIMITED.

At the first ordinary general meeting of this bank, under its English constitution, held at 80 King William street, Sept. 24, the annexed report and balance sheet were read and adopted :—

The directors have the pleasure to submit for the information of their co-proprietors the annexed statement of the assets and liabilities of the bank made up to June 30 last. The net profit (including 27,089rs 4a brought forward from last half-year's account) amounts to 2,79,784rs 14a 2p, after making full provision for all bad and doubtful debts, paying all charges (including 12,040rs 13a 4p incurred in the transfer of the head office to London), and allowing for rebate and interest due to the public. Your directors propose a dividend at the rate of 6 per cent. per annum and a bonus of 1 per cent., together equal to 4 per cent. for the half-year; to carry 80,000rs to the reserve fund, and 14,236rs 14a 2p to next half-year's account. By the above addition to reserve, that fund will stand at 3,00,000rs. Deposits received from the public which stood last half-year at 38,01,526rs 12a 2p, amount at the end of the present half-year to 48,24,935rs 7a 9p. This tangible evidence of the growth of the bank in public confidence will be as gratifying to the shareholders as it has been to the directors. The shareholders are aware that, by the resolutions passed and confirmed at the extraordinary general meetings of shareholders of the bank, held on the 7th and 22nd of the present month, the transfer of the business of this bank to the National Bank of India, Limited, registered under the English Companies' Act of 1862, has been sanctioned. As the bank could not exist under both the Indian and English Acts, powers were taken at the afore-mentioned meetings to wind up the Indian company; but this step is purely formal, and will in no way interfere with the usual course of business. The new or English company at once takes over all the assets and undertakes all the liabilities of the old or Indian company. In fact the bank remains essentially the same, and the only changes brought about by the adoption of the English constitution are the transfer of the head office to London and the establishment of the board of directors there.

GENERAL STATEMENT and BALANCE SHEET for half-year ending June 30, 1867.

Dr. Liabilities.	Rs	a	p
Deposits received from the public on current and fixed deposit accounts, 48,24,935rs 7a 9p; bills of exchange in circulation not bearing interest, 39,49,206rs 9a 4p	87,74,141	1	1
Sundry accounts	21,554	12	0
Capital—Amount of capital paid up, 46,58,700rs; reserve fund, 2,20,000rs; balance of profit and loss account, after defraying all current charges, rebates, &c., 2,79,784rs 14a 2p	51,38,484	14	2
	1,39,34,183	11	3

Cr. Assets.	Rs	a	p
Cash on hand and with bankers, 16,17,015rs 3a 10p; Government securities, 35,79,192rs 7a 8p	51,96,207	11	6
Bond stock, stamps, and London premises	81,584	2	2
Bills of exchange purchased, 51,77,988rs 9a 6p; bills and notes discounted, 8,59,853rs 1a 9p	60,37,841	11	3
Loans and advances on Government paper and other approved securities, 16,59,138rs 1a 7p; cash credits on ditto, 9,55,317rs 9a 11p	26,09,455	11	6
Sundry accounts	9,091	6	10
	1,39,34,189	11	5

Dr. Reserve Fund.	Rs	a	p
Balance	2,20,000	0	0
Cr.	**Rs**	**a**	**p**
Balance from half-year, 1,70,000rs; amount set aside from profits, 50,000rs	2,20,000	0	0

Dr. Profit and Loss Account.	Rs	a	p
Dividend at 6 per cent. per annum, 1,38,891rs; bonus of 1 per cent., 46,297rs; amount carried to reserve fund, 50,000rs; balance, 2,79,784rs 14a 2p	5,14,972	14	2
Cr.	**Rs**	**a**	**p**
Balance from last half-year, 2,62,277rs 4a; net profit for half-year ending 30th June, 1867, after defraying all current charges, rebate on bills discounted and purchased, and interest paid and due to constituents on current and fixed deposit accounts, 2,52,695rs 10a 2p	5,14,972	14	2

NORTHERN BANKING COMPANY.

At the annual meeting of the proprietors held at the bank, in Belfast, on September 26, 1867, the following report of the directors was read and adopted:—

The forty-third year of your existence as a company, which has just closed, has borne, as we anticipated, a marked contrast to the preceding one. During the past year the rate of discount fell rapidly, until it has reached a point as low as it has ever previously attained, and the monetary panic, which occurred in the early part of 1866, has been followed by a long period of depression and distrust, which still prevails. Under these circumstances your profits have, of course, been very much smaller than they were last year, although still fairly remunerative. As resolved on by you at the extraordinary general meeting, held on February 6 last, the new stock of the company was issued on March 1, and was almost entirely taken up by your existing shareholders. A large amount has been paid in anticipation of calls, and the three instalments payable March 1, June 1, and September 1, have been punctually met. The half-year's dividend due in March last has been paid at the rate of 12 per cent. per annum, and for the past half-year a dividend and bonus, amounting together to 3*l* per share, has been paid on your original shares (being a division on the year of 16 per cent.), and on your new shares a payment equal to 8 per cent. per annum, or half the above rate, in proportion to the amounts paid and the times of payment, which is in accordance with your resolution of February 6 last. After these payments there remains a sum of 6,121*l* 4s 10d, which has been carried forward to profit and loss account. Your reserve fund now stands at 154,972*l* 4s 2d, including the portions of the instalments on new shares which properly belong to it. Your directors and committee feel that it is most satisfactory to have thus been able fully to carry out the expectations expressed in the circular to the shareholders dated December 12 last, after one of the least remunerative years they have ever had. New branches of the bank have been opened during the past year at Cardonagh, Newtownstewart, Carrick-on-Shannon, and Mohill, in all of which there is a fair prospect of business. In conclusion, your committee have only to remind the shareholders that they rely on their cordial support and co-operation to advance the interests of the bank in every way they can.

NORTH AND SOUTH WALES BANK.

At the thirty-first annual meeting, held at the room of the Liverpool Law Association, Liverpool, July 20, 1867, the following report was adopted:—

Notwithstanding the continued depression in commercial affairs generally, and the reduction in the rate of discount from 10 to 2½ per cent. during the last twelve months, the directors have pleasure in stating that the profits of the bank have enabled them to declare the usual dividend of 10 per cent., and a bonus of 5 per cent., making a distribution of 15 per cent. for the year. The annexed statement of profit and loss account will show the results of the operations of the bank for the year ending June 29 ultimo:—Gross profits of the year, including a balance of 11,112*l* 18s 1d from last account, after making provision for bad and doubtful debts, 86,764*l* 0s 8d; total expenditure of the twenty-eight establishments, including rent, taxes, salaries, directors' fees, stationery, and other expenses, 28,457*l* 3s—together, 58,306*l* 17s 8d. Dividend at the rate of 10 per cent. per annum, paid to the proprietors for the half-year ended December 31, 1866, 15,000*l*; ditto, June 30, 1867, 15,000*l*; bonus, 15,000*l*; income-tax, paid by bank, 1,064*l* 2s; leaving a balance of 12,242*l* 15s 8d; which the directors propose to carry to next account. The various branches of the bank have been visited by deputations of directors during the last few months, and the bills, accounts, and securities of each very carefully investigated, and found entirely satisfactory. The increase of the Liverpool business of late years has rendered further accomodation for the public and the officers of the bank indispensable, and the necessary alterations in the premises are now in progress. The directors note with satisfaction that the shareholders of the bank are rapidly increasing in number. In June, 1863, the total number of shareholders was 277. The total number is now 434, and the directors take this opportunity of reminding the shareholders that they have it in their power greatly to assist the directors and managers in the extension of the business of the bank.

NOTTINGHAM JOINT STOCK BANK, LIMITED.

Annexed is the report of the directors to the second ordinary general meeting of shareholders, held at the George Hotel, Nottingham, on January 9, 1867:—

Perhaps at no former period were the reports of directors of banks looked forward to by the public with greater interest than at the present time. Your directors have, therefore, used all possible diligence to lay before the shareholders the results of this bank's trading operations during the past year. By the annexed duly audited statement of accounts, it will be seen that after writing off bad and making due allowance for doubtful accounts, and rebate on bills not due, and deducting all current expenses, there remains for disposal a net sum of 10,271*l* 0s 2d. From this amount, the directors propose to pay a dividend of 5 per cent. per annum for the past six months, as provided for by clause 125 of the articles of association, and for which cheques will be posted to the proprietors on the 12th instant, which, together with the interim dividend at the same rate, paid to the proprietors in July last, will absorb 4,019*l* 7s 6d, to place to reserve fund (also referred to in the same paragraph of the articles of association) the sum of 5,000*l*, and to carry forward the balance, 1,251*l* 12s 8d, to profit and loss new account. After the adoption by the meeting of this report, your directors will again have to be guided by the articles of association, as to the investment of the reserve fund. Your directors consider it superfluous to dwell here at length on the severe, and in some respects unprecedented, trials from which, during the past year, even the oldest banks in the kingdom have not been wholly exempt. A young establishment, like your own, was naturally not unaffected by the shocks—in so many instances disastrous—to which nearly all commercial undertakings were exposed by the events of last May. The results of the operations of this bank, as set forth in the statement herewith, will, it is hoped, prove as satisfactory to the shareholders as they are undoubtedly encouraging to your directors. A branch of the bank has been recently opened at Ripley, and its operations, whilst supplying a great want in that neighbourhood, will no doubt prove, with those of the elder branch at Ilkeston, a valuable adjunct to the business of the bank. The directors have appointed Mr John Watson, jun., a member of the executive and consulting committee, in the belief that Mr Watson's business talents, and standing in this neighbourhood, will render him a valuable colleague. Mr James Taylor, jun., of Birmingham, has also accepted a seat at the board, the directors feeling that, as many of the shareholders are resident in Birmingham and its vicinity, the appointment of a gentleman from that neighbourhood will be viewed by them with satisfaction.

Dr. BALANCE SHEET—December 31, 1867.	£	s	d
Proprietors' capital	91,502	10	0
Due by the bank on current, deposit, and other accounts	220,415	2	8
Balance of profit and loss account	10,271	0	2
	322,278	12	10
Cr.	**£**	**s**	**d**
Bills of exchange, advances, loans on securities, &c.	289,385	2	4
Freehold premises on the low pavement, land in Victoria street, furniture, fittings, and fixtures	7,722	6	4
Cash	15,221	4	2
	312,278	12	10

An interim dividend for the half-year ending June 30, 1867, at the rate of 5 per cent. per annum, has since been paid.

PARR'S BANKING COMPANY, LIMITED.

At an extraordinary general meeting of this company, held on August 1, at Warrington, for the purpose of sanctioning an interim dividend, and conducting the ordinary business of the company, the following report was read:—

The directors have had before them the audited balance sheet of the company of June 30, 1867, and they beg to report that the profits of the past half-year, after providing amply for all bad and doubtful debts, have been very satisfactory. The second annual instalment of 12,950*l* 9s 2d of the purchase price has been paid to Messrs Parr and Company. The directors recommend that an interim dividend after the rate of 8 per cent. per annum, free of income tax, be now declared for the half-year ending June 30, 1867, payable at the bank, or any of its branches, or the house of Messrs Glyn, Mills, Currie, and Co., London, on and after August 1 next. After providing for this dividend, a considerable surplus of profit is carried forward to the next account. Since the last meeting of shareholders, the directors have acquired, without purchase, the business of the Metropolitan Bank, Limited, at Macclesfield. The branch at Knutsford is now open daily, instead of only two days a week. The position and prospect of the business coutinues to be in every way satisfactory.

PROVINCIAL BANK OF IRELAND.

At the forty-second yearly general meeting, held May 16, 1867, the annexed report was read:—

The directors have the pleasure of again meeting the proprietors, for the purpose of submitting to them the result of the bank's business during the past year, before doing which they will, as usual, refer briefly to some of those circumstances which affect the prosperity of Ireland, and which necessarily interest the shareholders. Amongst these, the character of the season, in an agricultural point of view, is always important. The summer of 1866 was cold, wet, and unfavourable for agriculture. The crops were, consequently, both deficient in quantity, and of inferior quality. There were exceptions to this in some localities; but, on the whole, the cereal crops were decidedly under an average, and green crops, hay, and flax, were also inferior. Prices, however, advanced, and the farmers were thus compensated for the deficiency of their crops by the increased price of grain and of other produce, except flax, which was rather lower in price than in the previous year. The agricultural statistics of Ireland show that the number and value of cattle, of sheep, and of pigs continue to increase, affording satisfactory evidence of progressive improvement in the circumstances of the farmers. Fortunately, it may be stated that Ireland has been virtually exempt from the cattle plague. In May last year, alarm was occasioned in the county Down, near Belfast, by some cases, thought at the time to be rinderpest, but the disease did not spread, and it was, probably, not of the character at first so readily apprehended, or, if it were, the precautions so promptly adopted prevented any serious consequences. The different branches of the linen trade have been active, and sufficiently prosperous to encourage the continued extension of that important manufacture. For two years past, the excitement caused by the Fenian movement has occasionally created considerable anxiety and inconvenience, but the directors are glad to be able to repeat the statement made in last year's report, that, though unquestionably productive of great mischief and injury, it has not interfered so much as might have been expected with the progress of business, nor has it materially checked that general improvement which the country continues to exhibit. The directors cannot omit to notice the severe pressure on the commercial and financial interests in England which prevailed for several months during last summer, and which was, no doubt, felt throughout the whole of the United Kingdom. It, however, produced no serious consequences in Ireland, and it may be referred to as affording satisfactory evidence of the general soundness of trade, and of the prudence of those engaged in commercial pursuits in that country. The attention of the proprietors is now requested to the following statement:—The account submitted to the yearly general meeting in May, 1866, showed the amount of rest or undivided profits at March 31, 1866, to be 252,959*l* 3s 2d; out of which there has been paid to the proprietors the amount of two ordinary and extraordinary dividends, as follows:—At Midsummer, 1866—ordinary dividend of 4 per cent., 21,600*l*; extraordinary dividend of 6 per cent., 32,400*l*. At Christmas, 1866—ordinary dividend of 4 per cent., 21,600*l*; extraordinary dividend of 6 per cent., 32,400*l*—together, 108,000*l*; leaving a balance of 144,959*l* 3s 2d; to which there has since been added the amount of net profits for the year ending on the 30th, being the last Saturday of March, 1867, after deducting property tax, and providing for all bad and doubtful debts, 110,059*l* 3s 7d; making the rest, or amount of undivided profits, at March 30, 1867, 255,018*l* 6s 9d. The directors congratulate the proprietors on this satisfactory position of the bank's affairs, and have the pleasure of intimating that the next dividend will be at the same rate as that declared for some years past, it being their intention to pay, in July next, an extraordinary dividend of 30s on each 100*l* share, and 12s on each 10*l* share on the capital stock of the bank, in addition to the ordinary dividend of 4 per cent.; making the amount to be then paid 2*l* 10s on each 100*l* share, and 1*l* on each 10*l* share, for the half-year ending at Midsummer next, and they purpose, also, as heretofore, to pay the property tax for the proprietors.

PROVINCIAL BANKING CORPORATION, LIMITED.

The fifth general meeting of the shareholders of this company was held on August 2, at the London Tavern, when the following report was unanimously adopted:—

The chairman, in moving the adoption of the report, said the capital of the company stood at the precise amount at which it was last rendered. The reserve fund was now 5,000*l*, as against 3,500*l*, it having been augmented by the voting of 1,500*l* from the profits of the half-year ending December last. The balance due to customers on deposit, current, and other accounts was much larger now than it was before the panic, being 540,000*l*, as against 528,000*l*. The increase of 12,000*l* arose entirely from current accounts, and the amount would have been much larger but that the aggregate balances had been brought down by the withdrawal of deposit balances. This would not probably be a matter of astonishment, when it was remembered that persons with spare money could get more for their investment elsewhere. Although this amount was not large, the directors regard it as an indication of the turn of the tide that would follow a renewal of commercial activity throughout this country. The gross profits had decreased 3,400*l*, in consequence of a falling off in the business operations of the country generally. The cash in hand showed an increase of 24,000*l* over the previous corresponding period, but he hardly knew whether this was a matter of congratulation or not; at any rate, under all the circumstances, the board had resolved to err, if they erred at all, on the safe side, by keeping the funds well in hand. The customers of the bank might see in this that the directors were prepared to give to those who might require it every possible facility and information. The amount due to the bank showed a decline of some 13,000*l*, which was to be accounted for also by the depressed condition of business. The report had informed the shareholders that the balance carried forward was 2,035*l*, which was nearly 1,000*l* more than had been brought in; this showed that the company had not strained itself in order to pay the dividend which the directors proposed to declare. While the board was anxious to work the bank with the utmost economy, they were equally anxious that economy should not degenerate into meanness. There were in the service of the company many managers and clerks who had served them with almost uniform fidelity, zeal, and ability, and it would be the duty of the direction, as it was also in the interests of the bank, to review the position of these officials with the view of improving it in pecuniary respects, and leading them to see and feel that the prosperity of the property was at the same time the prosperity of those through whose exertions it had been achieved. The removal of the head offices of the bank from the Poultry to Bank buildings had not been attended with any detrimental effects; but, on the contrary, many advantages had been reaped. There could be no doubt that the joint stock principle generally had received a "heavy blow and great discouragement" from the bad management and malversations that had been disclosed during the past year; but it was possible, if not certain, that good would come out of the evil. As a nation, we had been apt in the past to arrogate to ourselves a special aptitude for business, and a nice and superior sense of personal honour in conducting it; but, in the future, if we felt disposed to measure ourselves with other people, we should have to speak with bated breath, and in humble terms, lest we be reminded of the disasters and even disgraces of the time through which we were now passing. Notwithstanding all this, however, the joint stock principle was sound in itself, and, in consequence, would ultimately prevail. Since the establishment of joint stock banks in London no private bank had been established, while the existing private establishments had been compelled to resort to various expedients for the purpose of strength and efficiency.

SHEFFIELD AND HALLAMSHIRE BANK.

Annexed is the report presented to the thirty-first general annual meeting of the shareholders, held in the Cutlers' Hall, Sheffield, on July 19, 1867:—

Notwithstanding the financial disasters of the year 1866, and the extremely low value of money which has prevailed during the first half of this year, 1867, your directors have pleasure in presenting to you a report which they trust will be satisfactory. Although the net profit is less in amount than that of last year, it is more than we should have had to report to you, but for the high average rate of interest which prevailed in the early months of your fiscal year; and to this circumstances you are indebted for the bonus we have now, for the third year in succession, to present to you. We leave your judgment to decide on the probability of future bonuses, in the face of such a low rate of interest as now rules the money market. After payment of all the expenses of the bank, and making ample provision for bad and doubtful debts, the net profits are 23,816*l* 4s 2d. Out of this sum, the following amounts have been appropriated, viz:—9,160*l* for the dividend, after the rate of 10 per cent. per annum, for the half-year ending December 31 last, and 331*l* 1s 5d for income tax, leaving a balance of 14,325 2s 9d unappropriated. Your directors now declare a dividend after the rate of 10 per cent. per annum, for the half-year ending June 30 last, amounting to 9,160*l*, together with a bonus of 2½ per cent., amounting to 4,580*l*; and recommend that the remainder, viz:—585*l* 2s 9d, be added to surplus fund. The foregoing may be summarised thus:—Income tax, 331*l* 1s 5d; dividend for half-year ending December 31 last, already paid, 9,160*l*; ditto, June 30 last, now declared, 9,160*l*; bonus, 2½ per cent., ditto, 4,580*l*; added to surplus fund, 585*l* 2s 9d—total, 23,816*l* 4s 2d. The dividend and bonus now declared may be received, without deduction for income tax, on or after 23rd July instant. During the past year, the sum of 253*l* 6s has been received from debts previously written off as bad. This amount has been added to surplus fund. Surplus fund on June 30, 1866, was 50,191*l* 11s 4d; added debts written off and since recovered, 253*l* 6s; ditto, balance of this year's profit, 585*l* 2s 9d; present amount of surplus fund, 51,030*l* 0s 1d. Your capital account stands thus:—7,328 shares, 25*l*, paid up (no increase since last year), 183,200*l*; surplus fund, as above, 51,030*l* 0s 1d; thus making a total working capital of, 234,230*l* 0s 1d.

GENERAL BALANCE—June 30, 1867.

Dr. Liabilities.	£	s	d
Paid-up capital of 25*l* per share on 7,328 shares	183,200	0	0
Surplus fund	51,030	0	1
Due by the bank on current accounts, deposit receipts (including interest to this day), notes in circulation, and interest on bills in the bank	423,583	1	1
Dividend for the half-year, after the rate of ten per cent. per annum on paid-up capital of 183,200*l*	9,160	0	0
Bonus at the rate of 12s 6d per share on 7,328 shares, being 2½ per cent. per annum, on the paid-up capital	4,580	0	0
	671,556	1	2

Cr. Assets.	£	s	d
Cash in the bank, bills discounted, balances owing by customers, and other securities	636,556	1	2
Bank premises and furniture	5,000	0	0
	671,556	1	2

Dr. Profit and Loss.	£	s	d
Dividend for the half-year ending December 31, 1866, at the rate of 10 per cent. per annum, on 183,200*l* paid-up capital	9,160	0	0
Dividend for the half-year ending June 30, 1867, at same rate	9,160	0	0
Bonus at the rate of 12s 6d per share, being 2½ per cent. per annum, on the paid-up capital	4,580	0	0
Income tax	331	1	5
Balance carried down	51,030	0	1
	74,261	1	6

Cr.	£	s	d
Balance of unappropriated profits, June 30, 1866	50,191	11	4
Amount of profits, after payment of expenses	23,816	4	2
Debts written off as bad and since recovered	253	6	0
	74,261	1	6

SHROPSHIRE BANKING COMPANY.

Annexed is the thirty-first annual report dated July 16, 1867 :—

The directors of the Shropshire banking company have much pleasure in meeting the proprietors and presenting their usual annual report. The accounts, which have been duly audited by the auditor, Mr Banks, show the net profit for the year to be 7,136*l* 11s 2d, to which has to be added 487*l* 4s 4d, the balance brought from last year's statement, making a total of 7,623*l* 15s 6d. The directors recommend a dividend of 3s per share for the past half-year, which, with a similar dividend paid in February, will absorb 4,500*l*, equal to 10 per cent. per annum free of income tax, and to carry to the credit of bad and doubtful debt account the balance, 3,123*l* 15s 6d, to meet contingencies which may arise on accounts not yet closed. Should this recommendation be adopted, the account will then stand as follows :—Net profit for the year ending June, 1867, 7,136*l* 11s 2d; balance from last year, 487*l* 4s 4d; together, 7,623*l* 15s 6d; which is appropriated as follows :—Dividend of 3s per share to December 31, 1866, 2,250*l*; dividend of 3s per share June 29, 1867, 2,250*l*; balance to bad and doubtful debt account, 3,123*l* 15s 6d. The guarantee fund will then be as under :—Amount from last year's statement, 18,000*l*; interest at 3 per cent., 540*l*; total, 18,540*l*.

SOUTH AUSTRALIAN BANKING COMPANY.

The following twenty-sixth report of the court of directors was presented to the annual general meeting, held June 18, 1867 :—

The court of directors beg to submit the accounts of the bank for the past year, which have undergone the usual examination by the auditors. It is a subject of regret that the bank has had to pass through a more trying ordeal than was anticipated at the last annual meeting. The monetary crisis occurring immediately after a drought of unprecedented severity, has disturbed the value of all kinds of colonial property. There have been depreciations in land; the staple products have realised greatly reduced prices; while the import markets have been supplied with goods in excess of ordinary requirements. Under these circumstances, the court have instituted a searching scrutiny into the assets. All bad and doubtful debts have been written off; consequently, a less satisfactory balance than usual is shown on the profit and loss account; but the directors believe that a thoroughly sound view of the bank's affairs is substituted. In view of the extraordinary contingencies which have had to be met, the court consider that the accumulations of interest on the reserve are properly available for dividend on this occasion. These accumulations were made in virtue of a resolution passed by the proprietors some years since, and are altogether supplemental to the reserve fund. An addition of 16,600*l* will thus be made to the profit and loss account, allowing a dividend of 8 per cent. per annum, free of income tax, which dividend the court accordingly recommend for adoption. There have been opportunities during the past year of carrying out the wish expressed by shareholders for an increase of strength to the court of directors, and the gentlemen who are candidates for election at the present meeting have for several months, under provisional appointments, been assisting in the administration of the bank's affairs. The court are happy to state that the latest advices from South Australia show that no further losses have occurred, and that the general business of the bank is in a safe and satisfactory condition. The shareholders have been already informed of the proceedings taken in reference to the supplemental charter of incorporation, which the directors believe will promote the permanent interests of the bank. The resolutions to be submitted for approval will require confirmation at a second special general meeting, after which the necessary preliminaries will be gone through, in order that the bank may be brought as early as possible under the new constitution.

BALANCE SHEET—December 31, 1866.

Dr. Liabilities.	£	s	d
Circulation	72,773	0	0
Deposits, current accounts, and other liabilities	871,047	16	2
Debts due to colonial banks	11,907	14	10
Bills payable	133,910	5	1
Capital paid up	500,000	0	0
Reserved fund	100,000	0	0
Profit and loss	41,621	11	9
	1,736,260	10	10

Cr. Assets.	£	s	d
Coin and cash balances	250,469	1	8
Bills receivable, loans on securities, and other assets	1,353,750	2	9
Debts due from colonial banks	16,009	5	4
Bank premises and property	31,352	1	1
Investments for reserved fund	104,700	0	0
	1,736,260	10	10

Dr. Profit and Loss Account.	£	s	d
Dividend, July, 1866 £25,000			
Ditto, January, 1867 25,000			
	50,000	0	0
Balance last year	41,621	14	9
	91,621	14	9

Cr.	£	s	d
Balance last year	56,339	5	8
Interest from reserved fund	16,600	0	0
Profits from all offices	18,682	9	1
	91,621	14	9

Dr. Reserved Fund.	£	s	d
Profit and loss	16,600	0	0
Balance this year	100,000	0	0
	116,600	0	0

Cr.	£	s	d
Amount as per deed of settlement	100,000	0	0
Accumulations of interest	16,600	0	0
	116,600	0	0

STAFFORDSHIRE JOINT STOCK BANK, LIMITED.

The following report is dated Bilston, July 30, 1867 :—

The directors have pleasure in reporting to the proprietors that the business for the half-year ending June 30 has continued progressive, and of a satisfactory character; and notwithstanding the inaction of trade in the district and the low rate of interest that has prevailed, the net profits of the bank have been 9,324*l* 17s 11d, exclusive of a balance of 1,001*l* 7s 1d and the rebate 2,990*l* 7s 2d (brought forward in January)—together, 13,316*l* 12s 2d. Out of this sum, the directors now declare a dividend of 15s per share. This will require 6,558*l* 15s, leaving a balance of 6,757*l* 17s 2d to be carried forward to the end of the year. The profits of this period would have admitted of a larger dividend, but acting upon the desire expressed at the former meeting, that the reserve fund should be augmented as early as possible, the directors adopt the present course, confident of the approval of the shareholders.

ULSTER BANKING COMPANY.

The following report of the committee was submitted to the proprietors at their thirty-first annual general meeting, September 26, 1867 :—

The committee have the pleasure of submitting to the proprietors their report of the affairs of the bank for the year ending August 31 last. During the year, two half-yearly dividends at the rate of 12 per cent. per annum, with a bonus of 3 per cent. in March, and 5 per cent. in September, have been paid to the shareholders, being at the rate of 20 per cent. for the whole year. Besides these payments, a sum of 5,000*l* has been added to the reserve fund, making the balance of that account 115,000*l*, and the remainder, 5,670*l* 11s 6d, has been carried to the undivided profits account. Since the last general meeting, a branch of the bank has been opened in Belturbat. The directors and committee, after full deliberation, have come to the conclusion that it is desirable to have the company registered under the "Companies' Act of 1862;" and after the general meeting of to-day a special general meeting, as advertised, will be held, when they will ask your consent to this proposal, in order that the necessary steps may be taken to have the registration carried into effect. The directors and committee would impress upon their fellow-shareholders the advantages that will result from their continuing to co-operate with them in extending the business and connections of the company.

Dr.	£	s	d
Capital paid up	183,405	0	0
Deposits and credit accounts	2,429,988	1	10
Notes in circulation	425,985	15	0
Reserved fund	115,000	0	0
Undivided profits	5,670	11	6
	3,160,049	8	4

Cr.	£	s	d
Government stock and Exchequer and India bonds	324,768	16	3
Bills discounted, advances to customers, loans on securities, &c.	2,548,568	7	11
Cash on hand, and balances with London bankers	287,712	4	2
	3,160,049	8	4

Dr. Profit and Loss.	£	s	d
Dividend paid in March last, at the rate of 12 per cent. per annum £11,004 6 0			
Bonus of 3 per cent. 5,502 3 0			
	16,506	9	0

		£	s	d
Dividend now payable at the rate of 12 per cent. per annum	11,004 6 0			
Bonus of 5 per cent.	9,170 5 0			
		20,174	11	0
Reserved fund account		5,000	0	0
Undivided profits carried forward		5,670	11	6
		47,351	11	6

Cr.	£	s	d
Undivided profits, from 31st August, 1866	5,865	2	3
Net profits for the year, after writing off all bad, and making full provision for doubtful, debts	41,486	9	3
	47,351	11	6

Dr. Reserve Fund.	£	s	d
Present balance	115,000	0	0

Cr	£	s	d
Balance on 31st August, 1866	110,000	0	0
Profit and loss, as above	5,000	0	0
	115,000	0	0

UNION BANK OF AUSTRALIA.

The annual general meeting of shareholders was held on July 15, at the offices in Broad street, when the following report was read:—

The directors have to report that the effects of the monetary pressure in Australia and New Zealand, which followed upon the London panic of 1866, have proved more enduring than they had reason to believe when they last had the pleasure of meeting the proprietors. These have, unfortunately, occasioned an increase of loss, which has been provided for. Notwithstanding this, however, the directors are enabled to declare the same dividend as for the previous year, and to submit a statement of accounts which they confidently believe must prove satisfactory to the proprietors. It will be readily understood that a contraction of business in some of the principal places has followed upon the commercial difficulties alluded to; but latest advices tend to show that though the operations open to the bank may consequently become somewhat more limited for a time, they will, nevertheless, furnish a sound medium for the profitable employment of the bank's resources. It is very important to note that although there has been recently a decline in the price of wool, the great colonial staple, its relative value has been more steadily maintained in this country than that of any other article of produce; that the yield of gold has been fairly kept up, and that generally the main interests of the colonies continue healthy and prosperous. The directors report with much satisfaction that the despatches they receive continue to afford the fullest evidence of the sound intelligence and unabated zeal of the general manager and the bank's staff. The subjoined statement of accounts presents a net profit of 108,017*l* 4s 10d, available for division. The directors have, therefore, determined to apply the sum of 106,250*l* as a dividend of 2*l* 2s 6d per share for the half-year. The dividend warrants will be transmitted by post for July 23, and in the colonies the dividend will be payable as soon as the inspectors shall fix after receipt of advices.

STATEMENT of LIABILITIES and ASSETS at the branches on December 31, 1866, and at the London office on June 30, 1867.

Dr. Liabilities.	£	s	d
Circulation	440,325	0	0
Deposits	3,691,939	16	3
Bills payable and other liabilities (including reserves held against doubtful debts)	990,857	0	7
Balance of undivided profit	108,017	4	10
Reserve fund	240,000	0	0
Insurance reserve account	75,000	0	0
Bank premises reserve account	75,000	0	0
Capital	1,250,000	0	0
	6,881,169	1	8

Cr. Assets.	£	s	d
Specie on hand and cash balances	891,310	3	9
Bullion	135,110	13	1
Bank premises and property	158,961	17	0
Government securities (British and colonial)	139,500	0	0
Local bills, bills receivable, and other securities	5,306,286	7	10
Reserve fund, invested as per statement	250,000	0	0
	6,881,169	1	8

Statement of Profits.	£	s	d
Balance of undivided profits at June 30, 1866	107,729	7	8
Out of which a dividend was declared of	106,250	0	0
Leaving a balance of	1,479	7	8
Profits of the past year, after making provisions for all bad and doubtful debts, 323,972*l* 2s 2d; less remuneration to the local directors, and salaries and allowances to the colonial staff, 68,803*l* 18s; general expenses in the colonies, including rent, taxes, stationery, &c., 25,308*l* 16s 5d; remuneration to the board of directors, salaries of London office staff, rent, taxes, stationery, and general expenses, 13,985*l* 19s 1d; income-tax, 3,085*l* 11s 6d	12,787	17	2
	214,267	4	10
Deduct dividend paid in January	106,250	0	0
Balance of undivided profits at this date	108,017	4	10

Reserve Fund.	£	s	d
New Zealand Imperial 4 per Cent. Debentures	200,000	0	0
Colonial 6 per Cent. Debentures	50,000	0	0
	250,000	0	0

UNION BANK OF LONDON.

At the annual general meeting of proprietors, held at the London Tavern, July 10, the following report of directors and statement of accounts were read:—

The directors have to report that the net profits of the bank for the six months ending June 30 last, after payment of all charges (including the sum of 71,867*l* 4s 8d paid and due to customers on their current and deposit accounts), are 122,042*l* 13s 10d, which with 99,436*l* 10s 9d brought forward from December 31 last, amount to 221,479*l* 4s 7d. It will be in the recollection of the proprietors that at this time last year, we were but slowly emerging from one of the most disastrous monetary crises that have ever been experienced, and although your directors were then in hopes this bank would suffer but little loss on that account, they nevertheless deemed it prudent to carry forward an unusually large amount of undivided profit, which was again considerably augmented in December last. From the unfavourable results of several important accounts then open, your directors now consider it advisable to appropriate a sum of 60,000*l*, which they believe will be ample to meet all contingencies that may arise from this source, and which will reduce the amount of available profit to 161,479*l* 4s 7d. Out of this sum, your directors now declare a dividend at the usual rate of 15 per cent. per annum, and a bonus of 5 per cent. on the paid-up capital, being, with the dividend paid in January last, 22½ per cent. for the past twelve months, clear of income tax. After payment of the dividend and bonus, amounting together to 150,000*l*, there will remain an unappropriated balance of 11,479*l* 4s 7d to be carried forward to profit and loss new account. It will be perceived that your directors, in the form in which they now present their accounts, have separated the amount of acceptances from the other liabilities of the bank, and they have stated in an inner column the amount of cash and remittances in hand against which these remittances are granted. They have further appended a statement of similar particulars for each half of the preceding five years, which will show the proprietors how important an element this forms in the business of the bank, and how ample is the provision at all times in hand to meet these liabilities at the fixed periods at which they fall due.

GENERAL BALANCE—Half-year ending June 30, 1867.

Dr Liabilities.		£	s	d
Capital—10*l* per share paid up on 60,000 shares	£600,000			
5*l* per share added out of reserved profits	300,000			
5*l* per share paid up on 20,000 shares, 1861	300,000			
		1,200,000	0	0
Due by the Bank on current accounts, deposit receipts, including interest accrued	£10,614,718 17 7			
* Liabilities on acceptances (cover in hand amounting to 10,114,000*l*)	7,342,404 6 4			
		17,957,123	3	11
Reserved fund, invested in Consols, as per contra		360,000	0	0
Buildings investment account		72,000	0	0
Rebate on bills not due		11,683	11	1
Balance at credit of profit and loss		161,479	4	7
		19,702,285	19	7

Cr. Assets.		£	s	d
Cash in the Bank	£874,940 16 6			
Cash in Bank of England	828,706 7 10			
Cash lent at call	1,716,000 0 0			
		3,419,647	4	4
Investments in Government stock, Exchequer bills, debentures, &c.		1,581,521	4	8
337,078*l* 13s, Consols reserved fund		360,000	0	0
Bank premises—consisting of freehold buildings in Princes street, Mansion House street, Argyll place, Fleet street, and Chancery lane; and lease and fixtures of No. 4 Pall Mall East		228,508	18	6
Loans, bills discounted, &c.		14,172,606	12	1
		19,702,285	19	7

Dr. Profit and Loss Account.	£	s	d
Dividend at the rate of 15 per cent. per annum	90,000	0	0
Bonus, 5 per cent.	60,000	0	0
	150,000	0	0
Balance, being undivided profit carried forward to next half-year	11,479	4	7
	161,479	4	7

Cr.	£	s	d
Profit unappropriated on 31st December, 1866 £99,436 10 9			
Less amount now written off to doubtful debts account 60,000 0 0			
	39,436	10	9
Amount of net profit of the half-year ending 30th June, 1867, after deducting all expenses and interest paid and due (71,867*l* 4s 8d), allowed to customers on their current and deposit accounts	122,042	13	10
	161,479	4	7

* The following is a similar statement of liabilities on acceptances for the five previous years:—

	£	
1862.—June acceptances	3,635,000	
Against cover of	£5,414,000	
1863.—June acceptances	5,516,000	
Against cover of	7,448,000	
1864.—June acceptances	9,115,000	
Against cover of	12,103,000	
1865.—June acceptances	7,330,000	
Against cover of	8,854,000	
1866.—June acceptances	9,164,000	
Against cover of	10,916,000	
1862.—Dec. acceptances	4,103,000	
Against cover of	5,763,000	
1863.—Dec. acceptances	7,127,000	
Against cover of	9,438,000	
1864.—Dec. acceptances	8,525,000	
Against cover of	11,402,000	
1865.—Dec. acceptances	7,640,000	
Against cover of	9,655,000	
1866.—Dec. acceptances	8,732,000	
Against cover of	10,297,000	

UNION BANK OF MANCHESTER, LIMITED.

At the thirty-first annual general meeting, held at the bank, York street, Manchester, on July 31, 1867, the following report was submitted to the shareholders:—

The directors have pleasure in submitting the accompanying balance sheet to the shareholders. In conformity with the resolution passed at an extraordinary general meeting of shareholders, held on July 30, 1866, to add 1*l* to each share from the

"reserve fund" of 117,920*l*, the same has been carried into effect, thus making the shares 11*l* paid up. The shareholders will observe that the business of the bank has, for the past year, been very satisfactory, as, after having paid two dividends at the rate of 8 per cent. per annum, and a bonus of 3s per share each half-year; making ample provision for bad and doubtful debts, and paying all expenses, a sum of 9,801*l* has been added to "reserve fund," increasing it from 80,199*l* to 90,000*l*, and 1,621*l* 8s carried forward to next account.

BALANCE SHEET for the Year ended June 30, 1867.

Dr.	£ s d	£ s d
Capital 37,721 shares, with 11*l* each paid up thereon		414,931 0 0
Reserve and guarantee funds		90,093 10 4
Current and deposit accounts	£860,302 4 3	
Accepted bills	116,046 6 4	
		976,348 10 7
Balance of profit and loss, June 30, 1866		214 7 8
Gross profits	£74,351 8 3	
Less expenses, interim dividend, and appropriations, as below	50,689 0 1	
		23,662 8 2
		1,505,249 16 9
Cr.	£ s d	
Bills on hand (less rebate), loans to customers, credits, and other securities	£1,191,146 0 4	
Accepted bills	116,046 6 4	
		1,307,192 6 8
Cash on hand and at call		189,936 18 6
Bank premises		8,120 11 7
		1,505,249 16 9

Dr. Profit and Loss Account.	£ s d	£ s d
Total expenses of the bank, including directors' fees, salaries, rent, taxes, and stationery		10,920 14 3
Income tax		711 18 0
Interim dividend and bonus already paid		22,255 7 10
Reserve fund	£9,801	
Guarantee fund	7,000	
		16,801 0 0
		50,689 0 1
Balance to be divided (23,876*l* 15s 10d) as follows:—		
Dividend at the rate of 8 per cent. per annum, and 3s per share bonus		22,255 7 10
Balance forward		1,621 8 0
		74,565 15 11
Cr.	£ s d	
Balance of profit from last year		214 7 8
Gross profits for the year	£73,340 10 9	
Transfer fees	10 17 6	
Composition paid by Bank of England	1,000 0 0	
		74,351 8 3
		74,565 15 11

Summary of Reserves.	£ s d	£ s d
Reserve fund—Balance from last year	£117,920	
Less 1*l* per share added to capital, as per resolution of last general meeting	37,721	
	80,199	
Added June 29, 1867	9,801	
		90,000 0 0
Guarantee fund, after providing for bad and doubtful debts		93 10 4
Balance of profit undivided		1,621 8 0
		91,714 18 4

WHITEHAVEN JOINT STOCK BANK.

The shareholders of this company held their thirty-eighth annual general meeting at the bank in Queen street, August 5, 1867:—

The report of the directors declared a dividend of 15*l* per cent. and a bonus of 15s per share, being together equal to 20*l* per cent. per annum, on the paid-up capital of the bank, the bank also paying the income tax. They have also added 1,800*l* to the surplus fund, which now amounts to 27,258*l* 16s; besides carrying a balance of 1,077*l* 7s 2d to the credit of next year's account.

WORCESTER CITY AND COUNTY BANKING COMPANY, LIMITED.

At the annual general meeting of shareholders held at the Guildhall, Worcester, August 9, 1867, the directors presented the following report and balance sheet for the year ending June 30, 1867:—

The directors have great satisfaction in presenting to the shareholders the annexed accounts for the year ending June 30 last, which show that the business of the company continues steadily to increase. The losses sustained by the bank, during the eventful period of the past year, have been of small amount. After amply providing for all bad and doubtful debts, the net profits are 31,169*l* 15s 6d, including the amount brought forward from the previous year, from which have to be deducted 12,627*l* 12s 6d for interest, dividend, and bonus paid to the shareholders for the half-year ending December 31, 1866, and a sum of 500*l* written off the bank premises at that date; leaving a disposable surplus of 18,402*l* 3s. Out of this sum, interest amounting to 805*l* 10s will have to be paid on calls received in advance, and the directors make the following recommendations as to the appropriation of the balance:—That a dividend at the rate of 10 per cent. per annum, and a bonus of 5 per cent. per annum, free of income tax, be declared for the half-year ending June 30 last, being at the same rate as paid for the previous half-year. This will absorb 12,656*l* 5s. That a further sum of 500*l* be written off the cost of the bank premises, making, during the year, 1,000*l*. And that the balance of 4,080*l* 8s be carried forward to the current year. The directors invite the co-operation of the shareholders in introducing new business, as the further development of the bank and profitable employment of its funds largely depend upon their united efforts.

BALANCE SHEET - June 30, 1867.

Dr. Liabilities.	£ s d	£ s d
Capital paid up, viz.:—10,000 shares—12*l* 10s per share	£125,000 0 0	
10,000 new shares, 5*l* ditto	50,000 0 0	
	175,000 0 0	
Less arrears of call	21 5 0	
	174,978 15 0	
Call on new shares paid in advance	18,396 15 0	
		193,772 10 0
Amount due to the public on deposit, current, and other accounts		721,186 0 4
Notes and drafts in circulation		20 177 6 9
Interest due on deposit receipts and rebate on bills of exchange current		9,547 6 2
Reserve fund, viz.:—Original reserve	£25,000 0 0	
Premium on new shares received	41,023 10 0	
	66,023 10 0	
Balance of premiums on new shares to be received	33,976 10 0	
	100,000 0 0	
Reserve fund, No. 2, as per resolution of last annual general meeting	2,500 0 0	2,500 0 0
Making a total reserve of	102,500 0 0	
Profit and loss—Balance, June 30, 1866	3,012 13 1	
Net profits of the year, after providing for bad debts	28,157 2 5	
	31,169 15 6	
Less interest, dividend, and bonus paid, and amount written off bank premises to December 31, 1866	13,127 12 6	
		18,042 3 0
		1,033,838 16 3
Cr. Assets.	£ s d	£ s d
Cash in hand and at agents	£60,127 4 8	
Government securities (Consols, 50,000*l*)	44,977 6 10	
		105,104 11 6
Bills of exchange in hand	413,790 18 9	
Advances on current accounts, loans, and securities	490,362 7 2	
		904,153 6 1
Bank premises (freeholds) at Worcester, Kidderminster, Ludlow, Leominster, Tenbury, and Bromsgrove		24,580 18 8
		1,033,838 16 6

Profit and Loss Account, for the Year ending June 30, 1867.

Dr.	£ s d	£ s d
General charges, including salaries, rents, taxes, directors' remuneration, and auditor's fee, with all other expenses of head office and branches		12,837 11 0
Interest, dividend, and bonus paid to December 31 1866, viz.:—		
Interest at the rate of 5 per cent. per annum on calls paid in advance	£908 17 6	
Dividend at the rate of 10 per cent per annum, and bonus at 5 per cent. per annum, free of income tax	11,718 15 0	
		12,627 12 6
Reduction of bank premises, December 31, 1866		500 0 0
Payment of interest, dividend, and bonus to June 30, 1867, viz.:—		
Interest at the rate of 5 per cent. per annum on calls paid in advance on account of new shares	£805 10 8	
Dividend at the rate of 10 per cent. per annum, and bonus 5 per cent. per annum, free of income tax	12,656 5 0	
		13,461 15 0
Amount to be written off bank premises to June 30, 1867		500 0 0
Balance carried to profit and loss new account		4,080 8 0
		44,007 6 6
Cr.	£ s d	
Balance of profit and loss, June 30, 1866		3,012 13 1
Gross profits of the year, after providing for bad debts, viz.:—		
Half-year ending December 31, 1866	£21,111 14 6	
Half-year ending June 30, 1867	19 882 18 11	
		40,994 13 5
		44,007 6 6

YORKSHIRE BANKING COMPANY.

At the general meeting of shareholders, held at Leeds, Aug. 7, 1867, the following forty-eighth half-yearly report was adopted:—

The directors have great pleasure in reporting upon the continued prosperity of the bank. The profits for the past half-year amount to 27,782*l* 18s 8d, a result which the directors deem highly satisfactory, considering the very low rates of interest obtainable for money. It is proposed to apportion the foregoing profits as follows, viz:—In payment of a dividend of one guinea per share, free of income tax, which will absorb 21,000*l*; adding to the "fund for increase of capital," 5,000*l*, which will then stand at 26,000*l*; carrying the residue to the credit of the bad and doubtful debt fund, 1,782*l* 18s 8d. The following statement of liabilities and assets has been certified by the auditor, Mr Henry Webster Blackburn, public accountant:—Liabilities—Shareholders, for capital stock, 210,000*l*; fund for increase of capital, 21,000*l*; unpaid dividends, 470*l* 17s; deposits and credit balances, 1,356,935*l* 9s 5d; interest on deposit receipts, and rebate of discount on bills, 13,942*l* 5s 5d; notes in circulation, 118,250*l*; bad and doubtful debt fund, 2,929*l* 3s 3d; reserved surplus fund, 50,000*l*; profit and loss account, 27,782*l* 18s 8d—total liabilities, 1,801,320*l* 13s 9d. Assets—Bills, securities, and cash in hand, 432,413*l* 17s 8d; amount invested in Consols, 100,000*l*; amount advanced on current accounts and in bankers' hands, 1,243,353*l* 1s 6d; freehold property and furnishings, 25,015*l* 7s 2d; stamps on hand, 538*l* 7s 5d—total assets, 1,801,320*l* 13s 9d.

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

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THE RATE OF DISCOUNT.

The value of money during the week quite bears out the conclusions which we last week laid before our readers. There is no substantial change in the rate of interest; long-dated bills are, perhaps, a little higher, which is always a first symptom of a rising market, but that is all. In other respects, the plethora remains just as it was. The Liverpool disasters we have discussed at length elsewhere, but out of Liverpool they have created little sensation; perhaps it would have been a healthier symptom if they had been felt more. In proportion to the goodness of credit is the alarm and surprise when banks fail; a suspension of a considerable bank is in a healthy state of credit what no one expects, and that causes conversation and alarm. But the Royal Bank of Liverpool has failed, and scarcely any one opens their lips about it; and this is a sign that credit is still bad, and that people in general are not surprised when banks stop. It is true, no doubt, that well-informed people expected this bank to fail, but the public at large neither knew of this opinion, nor could judge of its reasons. Just as the panic after Overends' stoppage shows the excellence of previous credit, so the utter apathy after the stoppage of the Royal Bank of Liverpool shows the defectiveness of existing credit.

The continental situation is simpler; a compromise has been patched up, or seems to be patched up, on the Roman question. And the less the likelihood of European war, the less the likelihood of dearer money.

THE ROYAL BANK OF LIVERPOOL.

The failure of the Royal Bank of Liverpool brings out one fact very plainly,—the danger of living on rediscounts. To a certain extent, the system of rediscounts is wholly unobjectionable, and very suitable to such a town as Liverpool. Liverpool is a city with great enterprise, but with little accumulated uninvested saving. No one lives there who is not engaged in making money, and almost every one there is anxious to make as much money as he can as quickly as he can. Accordingly, there is a large demand for money, and in comparison a small supply of it. But in agricultural districts and quiet districts on the other hand, there is a surplus of money; bankers in those places cannot safely employ all or nearly all their deposits within their district; accordingly, they send their money to London, and Liverpool bankers and bankers in other employing districts send their bills to London; and so Liverpool gets the money which quiet rural places save. In principle, nothing can be better than this process, but there is a great danger in it. If it be extended too far, if a Liverpool bank is dependent on rediscounts, it can never be sure that it may not stop payment. The possibility of rediscount depends *on the opinion of the rediscounter.* A Liverpool banker may discount bills which he thinks the best in the world, and the most likely to be paid, but the London banker or the London bill broker to whom he applies for rediscount may not agree with him. The London bill broker may see a taint, or fancy he sees one, where the Liverpool banker sees none. If so, the bill is not rediscounted, and, supposing the bank to have no other resource, it stops inevitably.

The remedy, no doubt, is that a bank which rediscounts should always keep *other* securities available in case, from a suspicion of particular bills or a generally bad state of credit, rediscount becomes impossible. But though we do not yet know the whole of their affairs, it is certain that the Royal Bank of Liverpool did not do so. It sent to London certain bills, and, when they could not be rediscounted, it was obliged to stop. But, if they had held a reserve in undeniable securities, they would not have stopped. We once heard the manager of an advanced bank call Exchequer bills "old-"fashioned rubbish," but, if the Royal Bank of Liverpool had held enough Exchequer bills, it would not have stopped either now or in 1847.

The accounts as to the state of the bank are as yet very loose, and none of them tell on official authority the amount of the rediscounts, the most material item, perhaps, in a bank with such a business, but on that account in bad cases the item which the bank most dislikes to tell. We have, indeed, an official statement—

	£
Deposit on credit accounts	1,200,000
Bills bearing the endorsement of the bank, estimated to come back	450,000
	1,650,000

But we should like to have the amount of the bills bearing the bank's endorsement, for that is the true liability. How much will be paid by the acceptors is an after matter.

The proprietary is very good; indeed, some people say the bank would have been better if the proprietary had been worse. What they mean is, that the bank managers were inclined not to be enough particular about the quality of their business, because they thought that whatever business they did, they could get the bills rediscounted in London upon the credit of the bank proprietary. We do not mean that they did so avowedly or consciously, but that there was this lurking feeling at the bottom of their thoughts. But since 1859, rediscount upon such terms has been getting more and more difficult; wise rediscounters not only look to the goodness of the bank, but more and more also to the goodness of the bill itself; and they fearlessly reject any in which they fancy they detect something wrong. But if the goodness of the proprietary *may* have had something to do with the badness of the bank's business, now, at least, it will ensure that all creditors be paid in full, though probably all the bank capital at least is gone. And the proprietors are in one respect to be pitied; they have lost their principal for little, or comparatively little, interest. Their last dividend was only at the rate of 7 per cent., not a fourth of what the great London banks pay. The Royal Bank of Liverpool was a very bad investment, for it gained little while it lasted, and lost all when it stopped.

The last account and report of the directors of the Royal Bank of Liverpool was as follows:—

THE ROYAL BANK OF LIVERPOOL.

LIABILITIES AND ASSETS, December 31, 1866.

Dr.	£	s	d
To preference capital £150,000 0 0			
To old capital 500,000 0 0			
	650,000	0	0
To reserve fund, December 31, 1865	106,933	8	5
To amount due by the Bank on current and deposit accounts, bills payable, letters of credit, &c.	2,187,067	17	1
To amount carried to profit and loss account	83,809	3	11
	3,027,810	9	5
Cr.	£	s	d
By cash, bills, loans to customers, lands, buildings, and other securities	3,027,810	9	5

PROFIT AND LOSS ACCOUNT of the Royal Bank of Liverpool for the year ending December 31, 1866.

Dr.	£	s	d
To current expenses, including salaries, rent, Directors' allowance, income tax, &c.	15,212	11	7
To amount carried to profit and loss new account, being rebate of interest on bills discounted, not yet due ..	7,549	16	9
To two half-year's interest on 1,500 preference shares, at seven per cent. per annum	10,500	0	0
To dividend on 50,000 old capital shares, for the half-year ending June 30, 1866, at seven per cent. per annum £17,500 0 0			
To ditto for the half-year ending December 31, 1866, at eight per cent. per annum 20,000 0 0			
37,500 0 0			
To amount carried to reserve fund, making up 118,000*l*..... 11,066 11 7			
To balance carried to profit and loss new account 1,980 4 0			
	50,546	15	7
	83,809	3	11
Cr.	£	s	d
By balance brought down.....	83,809	3	11
	£	s	d
Reserve fund, December 31, 1865	106,933	8	5
Now added	11,066	11	7
Reserve fund, December 31, 1866.....	118,000	0	0

REPORT.

The result of the operations for the year ending December last has neeessarily been affected by an extraordinary series of banking and commercial disasters, yet the profit and loss, after providing for bad and doubtful debts, shows a gross credit balance of 83,809*l* 3s 11d, and deducting therefrom the annual expenses, including income tax, the rebate on bills not yet due, and seven per cent. interest on the preference capital, a net amount of 50,546*l* 15s 7d. The directors trust that this amount will be considered judiciously appropriated in the payment of two half-yearly dividends, at the rates of seven and eight per cent. per annum respectively, on the old shares, in the addition of 11,066*l* 11s 7d to reserve fund, which will then amount to 118,000*l*, and carrying forward 1,980*l* 4s to the current year. The directors have appointed Mr Robert Hutchison (who would retire as ordinary director) to be a paid director, in the room of Mr J. B. Brancker; Mr James Holme in the room of his brother, Mr Samuel Holme, who, it is deeply to be regretted, has been obliged to resign in consequence of continued ill-health; and they now propose to appoint Mr David Rae in the room of Mr Hutchison. Mr Shand's year of office as paid director having expired, he presents himself again for re-election. The directors have also appointed Mr J. R. Jeffryes, who has filled the office of sub-manager for more than six years, to the board of management.

We need not point out how defective this account is. As above remarked, it does not tell the rediscounts; it does not separate the acceptances and deposits; it gives no notion in what manner the money has been invested; it may have been all invested in the best way, or all in the worst, for anything the reader can tell.

THE ITALIAN FIASCO.

If anything was wanted to justify completely the language we used last week with respect to the miserable weakness and insincerity in the Roman policy both of the Italian Government and the Italian people, it has been amply supplied by the events of the week which has just elapsed. In that week the insincerity of the Rattazzi Government has been proved, for their successors have undertaken to stop, and apparently have stopped, what M. Rattazzi pleaded that it was entirely out of the power of the Government to stop at all. In that week, also, the imbecility of the Government has been proved, for it has not ventured to follow up the policy it had entered upon to its legitimate conclusion, by entering *Civita Vecchia* and negotiating with France from the position, not of one who asks a favour, but of one who explains his reasons for an accomplished fact. When M. Rattazzi had once condescended to the ruse of asserting that the Garibaldini were doing, in spite of his utmost efforts to prevent them, what the September Convention bound him to prohibit, he should, at least, have been brave enough to do the only thing for which that ruse would have been of any use. Had he occupied *Civita Vecchia* and the rural districts round Rome ten days ago, told the Emperor of the French that he did so entirely in the interests of the French Convention, because it was the only step by which he could succeed in putting down the Garibaldini effectually, and then, sitting in actual possession, with the utmost professions of good faith, had begun negotiation with France as to the future, the chances are very large indeed against the Emperor's having despatched an expedition which would have been, in fact, a declaration of war with Italy. But after this tricky Italian statesman had paid the price of a downright political falsehood, in order to obtain the advantage of this position, he had not the courage to seize it. He did not dare act without Napoleon's permission, which, of course, he had not the slightest chance of obtaining. It was one thing for Napoleon to sanction beforehand such a step as the entry of the Papal territory by Italy, and quite another to go to war after it had been taken in order to punish the act of taking it. Had Rattazzi completed his policy of intrigue by bold action, he might have won the game—at least so far as to gain all the Roman territory, except Rome itself, for the permanent rule of Italy. But he, or his master—for it may well be that Rattazzi has in this matter been simply the tool of Victor Emanuel—had not the audacity to venture on the hazardous experiment for the mere chance of trying which he had played so high. At the very moment when action was needed to give the previous conspiracy any effect, he recoiled from the hazard of action, and has only succeeded in inflicting a new and very serious blow on the actual strength and the European prestige of the Italian monarchy. It is not a new thing to find that the statesmen who are least honest in their policy are also least audacious in reaping the fruits of policy; but a gambler who plays high without daring to play long enough to get any opportunity of large gain, is sure to fail, and sure to be little pitied when he does fail. We all regret the triumph, even for a few additional months or years, of the cause of the secular power. We all regret that free Italy has lost heart and repute, and, still more, that she has thoroughly deserved to lose heart and repute, by the events of the last few weeks. But it is barely possible to pity a Minister (or a King) who intrigues for an advantage which he dare not take, and recoils from the spectre of a danger which he has himself conjured up. This sort of policy is the fruit, no doubt, of the long slavery in which Italy has been held, which has made intrigue a passion, and compromise in the presence of imminent hazard a habit of irresistible force. The past is more to blame for it than the present, but no one can help feeling disgust for the result.

Unsuccessful deceits followed by shivering fits at the critical moment, are spectacles entirely unfitted to awaken any other emotion. Whether the Emperor of the French would have pushed his interference to the point of invasion in case M. Rattazzi had carried out his scheme is, we think, extremely doubtful. No one can now ever learn how this would have been. Doubtless, Napoleon knew pretty well the temperaments of the men he had to deal with, and calculated that the threat of physical force would succeed. In fact, to give his policy a fair trial, M. Rattazzi should have occupied the Papal territory long before the Emperor had got to the point of embarking his troops and getting up steam at Toulon. It should have been done when first the Garibaldini were found to be crossing the frontier in considerable numbers, and justified afterwards. The very delay told the Emperor of the French that there was no nerve at the centre of the Italian policy; that it was a hesitating tentative policy, and not the policy of any vigorous mind, with which he had to deal.

As we said last week, and can now repeat with the full justification of facts,—everything that has recently happened in Italy has been the result of either weak impatience or weaker craft. It is now pretty clear that there was none of that irresistible popular enthusiasm for Rome which, even if it had really existed, would have been in its mode of expression an insult to the free Government which it so completely ignored; and which, as it seems certain that it did not exist,—for the King has been able to put it down at his own will,—has been merely aped by a fretful and restless feeling of popular irritability. The feverishness in the people has been purely superficial,—a sign of irritable condition of system, not of glowing and concentrated purpose. The weak craft of the Government has done more to excite Italy than any depth of popular feeling on the subject of Rome, and it now appears to have been timorous craft, without even the strength to guage its own weakness. The true Roman policy of Italy—steady delay on the basis of the September Convention—would have been not only the wisest, but far the *strongest*. There is no strength in attempting what you have not reckoned your power to carry through. As it is, the revolutionary forces have been beaten by the Papal troops, and the Rattazzi policy been utterly foiled by the French diplomacy. A more humiliating situation for Italy than a policy of audacity extinguished and reduced to abject subserviency by an open threat from France it is not easy to imagine.

The only gleam of good in the whole business is the fall of M. Rattazzi, whose whole career as a statesman has been oblique and mischievous, and the substitution of a Cialdini Ministry, which the nation has at least some reason to trust. The appointment of General Durando as the Home Minister is a significant hint to Italy that a military man may be needed to protect the internal order of Italy, in case the Garibaldian movement be persisted in. The General himself is an old man, and not a man of any special vigour, and the chief significance of the appointment is his military title. The re-appointment of M. Depretis as Minister of Finance is the worst in the new Cabinet. He has been tried before, and got Italian finance into irretrievable confusion, nor does any well-informed person doubt that he is thoroughly incompetent to deal with the most difficult problem which Italy has now to solve. The King is, unfortunately, not likely to permit the appointment of the only able financiers Italy has had, Bastogi or Sella, to the latter of whom he is known to have a strong aversion. Signor Rudini, the Minister of Agriculture; Signor Correnti, Minister of Public Works; and Signor Cugia, named yesterday for the Minister of Marine, are all men of first-rate ability, though the first is still too young to exercise the full political influence which he is certain one day to enjoy. The appointment of Signor Cugia to the Marine would be, perhaps, the next best to that of General Cialdini himself, but we regret to see that to-day General Bixio is named in his place. Signor Cugia is a man of the highest power as well as of the highest character, and would secure for the Italian navy a really able administration. On the whole, the new Cabinet—if its members should be those whom the telegraphic report first named—will command general confidence in Italy amongst honourable men. It is a Cabinet of high *character*, which is what is chiefly wanted after such a Cabinet as M. Rattazzi's, and it is a Cabinet containing several men, at least, of high ability also. General Cialdini is not a man to lend himself to *coups d'état*. He will, no doubt, consider it his first duty to put down the movement which he has taken office to suppress, and will shrink from no step necessary for that end, to which, indeed, his honour is now committed. But he has refused steadily before, and will refuse steadily again, to lend himself to any enterprise which needlessly infringes the constitutional rights of Italians and the Italian Parliament, like some of those so frequently proposed within the last few years.

THE FINANCE OF TRADES' UNIONS.

The most remarkable point elicited by the London Commissioners upon Trades' Unions is, that they are all insolvent. We say all, because the Amalgamated Carpenters and the Amalgamated Engineers (which were put forward as the models of their kind, and which, in fact, belong to an utterly different species from the Sheffield Sawgrinders) are insolvent; and because the principle upon which the insolvency depends runs through the whole system.

The Trades' Unions join together the most dissimilar things in the world—the cost of supporting men in sickness and old age, and the cost, or alleged cost, of getting them good wages. They are, in the first instance, ordinary benefit societies, paying to members when old and when ill; and secondly, they are strike societies, helping the members, in case of need, in collisions with their employers. But the effect of this "misjoinder," as the *Edinburgh Review* happily calls it, is plain. As far as old age and sickness go, these Societies deal with calculable casualties. A great amount of statistics have been collected, as to their occurrence and intensity, and though our data are not yet as good as they are upon life assurance, they are enough to enable us to know what to charge. But the moment "strikes" are included, we have an incalculable element; no one can tell how often they may happen, how long they may last, or what their cost may be. It is the duty of the Registrar of Friendly Societies to certify that such and such weekly payments by members will, in all likelihood, be enough for the advantages in old age and in sickness which Benefit Societies usually contemplate. But no Registrar can certify that any payments will be enough as soon as the wages struggle is included. You might as well endeavour to settle, *à priori*, the cost of a continental war, as to settle before hand the cost of a controversy between the employers and the employed. Those who pay to a strike society bound up with a benefit society (and that is a perfect description of a Trades' Union), pay to a society which they cannot in the least tell will be able to support them in old age and sickness, the deferred and calculable risks of life, because all their funds may be at once eaten up by some catastrophic strike—some financial avalanche in the labour world.

This matter was referred to an actuary by the Commissioners. The rules of the Amalgamated Society of Carpenters provide that in consideration of a contribution of one shilling weekly, each member shall be entitled to twelve shillings a week when sick, to from five to eight shillings a week when old, according to the duration of his membership, and to a funeral benefit of 12*l*. These are the sort of things which ordinary friendly societies contemplate, but, in addition to these, the society gives help to members "out of work from "causes other than sickness"—that is, in the case of disputes with masters, though it does not seem proper to set that down in rules—and aids in emigration, as well as upon the loss of trade tools. But Mr Tucker, the actuary, very properly said he could form no estimate of the liabilities from such sources. They are not natural events, like sickness and old age, varying according to laws after ascertainable experience, but they depend upon the human passions—the most variable and incalculable thing in all creation. When a Trades' Union will quarrel with an employer, or when it will pay members to leave the district, cannot be determined by any statistics.

The combining these two things together is nothing less than confusing the provident and the speculative element in human life. The payments to a "benefit society" are the funds which a working man puts away against future difficulties —against "a rainy day," as he says: they resemble the payments on life insurance in the middle classes, by which a trader takes care that in any case his family shall not be left unprovided for. But "strikes" are the speculative part of a workman's life. Whatever may be thought of them upon the whole and as a class, every one will admit that the success of any single one is problematical and insecure. The Duke of Wellington said "he had fought

"battles enough to know that the success of any particular "one must always be very uncertain;" and those who have had most to do with the "civil controversies" of labour will be most ready to agree as to their uncertainty, too. If a merchant were asked to pay his life insurance premiums, *either* to defray the cost of "lock-outs," *or* to provide for his family after his death, he would stare, and think the proposer mad; but this is precisely what the working men are doing even in the case of the best Trades' Unions, and that not in regard to the subsistence of those who come after them, but (what comes still closer) their own maintenance in sickness and decrepitude. A cotton speculator might just as well make his insurance premiums go *either* to his family after death, *or* to the "differences" upon settling his account, as an operative pay 1s a-week to a society which may spend all it has on a wages feud, and have nothing to keep him with in old age.

It may be said that a member of a Trades' Union might, at least, make himself tolerably safe by paying a considerable weekly payment *in addition* to that required by benefit societies—by paying a large strike premium in addition to his common benefit premium. But it almost grotesquely happens that he does precisely the reverse. The actuary who reported upon the two model societies reported that, even as benefit societies, and not including the wage-augmenting element, they were completely insolvent. He says:—

"6408. You have had these papers relating to the Carpen-"ters' Society before you, and have ascertained what is their "income, and what are the charges upon their income in re-"spect of sickness, superannuation, and death?—I have.

"6409. And is the result of your inquiry contained in the "memorandum which you have handed to the Secretary?—"It is.

"6410. (*Mr Hughes.*) That result is that the subscriptions "are utterly inadequate?—Quite inadequate.

"6411. Inadequate to meet the purposes for which they "are levied?—Yes, looking at it in an ordinary benefit "society."

Mr Hughes appeared to have great difficulty in understanding how an apparently flourishing society like the Amalgamated Carpenters could really be insolvent. But even upon this the actuary's verdict is distinct:—

"Under these circumstances, and considering that the contribu-"tion of 1s per week with the aid of the entrance fees payable, "will be found insufficient to satisfy the claims of the mem-"bers for allowance in sickness and old age, and to provide "the sums payable at death, after payment of the expenses of "management attending the same, it is impossible to avoid "the conclusion that if the society continues to be conducted "upon its present footing, although a continued influx of "new members may defer the period, the Amalgamated Car-"penters and Joiners' Society must ultimately become bank-"rupt, a result which cannot fail to be attended with very "great disappointment and hardship to many of the "members."

And upon reflection, it is at once obvious that a society which has such future liabilities as a superannuation, may easily have large funds in hand, and yet be wholly unsound; more especially when it has been very many years in existence, and when it only admits young members. In the first years of a superannuation office, as in the first years of a life insurance office, the incomings are present, but the outgoings are postponed.

The actuary in elaborate figures makes out a most woeful picture of the future condition of these societies, but the precise details are not to the point, and there is, we think, room for fair discussion about them, because there seems to have been a misapprehension as to the nature of the reserve fund in practice,—whatever it may be by the rule,—and that misapprehension has apparently led the actuary to exaggerate, if we may use such an expression—the intensity of the insolvency. But so much as this is plain, instead of the premium paid to the Trades' Unions being so much greater than that of ordinary benefit societies as would or might compensate for the possible contingencies of the "Strike element," the payments to the Trades' Unions are less, probably, than a corresponding benefit society would require. Not only have they no reserve against the uncertainties, but most likely they are insufficient for the certainties.

The truth is, that as the society was the Trades' Society, and had, or professed to have, advantages in case of disputes on wages, the members joined without inquiring much as to other things, and without, as we may well believe, nicely investigating the financial sufficiency of the scale of payments. Mr Applegarth, the secretary of the Carpenters', very fairly put it thus:—

"6359. (*Earl of Lichfield.*) Have you anything to say "upon what Mr Tucker has stated?—I may just say that I "am altogether unprepared for this, but still I will give you "what I think should be really understood about it. In the "first place, I am afraid there has been so much said about "the social aspect of our societies, that is, their benevolent "purposes, that the main purposes for which they are esta-"blished have been somewhat lost sight of, and, therefore, I "take this opportunity of stating that pure and simple ours "is a trade society, and as such I wish it to be regarded, "although we have a number of excellent benefits in connec-"tion with it, about which this gentleman has been con-"sulted."

But this is only saying that members are attracted by the "strike element" to join bad benefit societies, and that is not a defence, but an accusation.

It has been also suggested that the deficiency might be made up if needed by a "levy," a sort of arbitrary taxation which the Council of the Union possesses. But it is all but impossible to imagine a society of young men irregularly and indefinitely taxed to pay annuities to old men. It would be said at once, "These old people have not been paying enough all "their lives, and now they want to burden us, who have our "own old age to provide for besides." In practice the young people would secede, form a new "Union" for themselves, and leave the old to the burden of their insolvency.

Mr Allan, of the Amalgamated Engineers, fell under Mr Roebuck's talons by a different line of defence. He had said that a "simple Trades' Union would give rise to a good deal of un-"pleasantness between masters and workmen; but when we "have a system of benefits attached to it, it brings in a better "feeling to bear on many members, and in many cases they "adopt a wiser course than they would adopt if they were "purely a trade society." Upon which Mr Roebuck asks—

"7582. You say that the trade society by itself would be "likely to be obnoxious and create ill-feeling between the "men and the employers?—I say that it is more calculated "to bring about that ill-feeling."

"7583. Is not that simply to say this, that if a society were "established for trade purposes, its object would be so plain "and clear that it would be calculated (to use your own "phrase) to create ill-feeling between employed and the em-"ployers. And when you say that if you join with that a "society for the purposes of benefit you employ a softening "influence, is not that a sort of throwing dust in the eyes of "all mankind? You hide the real object of the trade society "under the beneficial object of the benefit society, that is to "say, you cover up the claws of the cat?—No, I do not see, "as far as my experience goes, that we cover up anything; "we have all above board and in daylight."

And an old operative, when his superannuation fund is insufficient, and he is cast loose without subsistence when unfit to earn, will not be comforted by the reflection that the hope of sharing in that fund prevented his striking twenty years before. His view will be—"I took low wages then in "order to get maintenance now. But I do not receive anything. "I paid the purchase-money, but I do not receive the article. "I lose the young man's wages and I lose the old man's pay."

And so far from mitigating trade quarrels, we believe this junction of moneys commonly intensifies them. The Central Committee of the Union are sure to have immense funds in hand from the "benefit payments." Out of the monies subscribed for sickness and old age they can, if they like, fight the employers. If they had to deal with a strike fund alone, they would have in comparison but an empty treasury, and often then be forced to peace and quietness.

No doubt, the constant hopes and the continual payments of a benefit society keep the strike-society together; but if the strike society cannot hold together of itself, it ought to fall. Whenever there is a struggle between the employers and the employed, the great funds of the Unions are boasted of as their source of strength. But no one says anything of those liabilities of the funds that are not really applicable to wages-contests, but are already mortgaged to disease and age. One of the first and most necessary reforms in the labour question is the separation of these two discordant elements;

of the labourers' provident fund from his "contentious fund," and then to keep each to its natural limit by letting every one see precisely what he pays to it.

THE LORD MAYOR'S SHOW.

The City has been divided against itself this week upon a point which seems worth a word. Two hundred of the great firms, whose capital makes the City what it is, have memorialised the Council, which represents really the prosperous tradesmen, to abolish the old pageant known as the "Lord "Mayor's Show." That show, anciently a display on the water, and probably picturesque, is now a tedious and decidedly grotesque procession through the most thickly thronged streets in the busiest quarter of the capital. It costs a great deal of money,—about 3,000*l* in all; it gives the roughs a grand opportunity of plundering foot passengers,—an opportunity of which they avail themselves with zest; and it interrupts—or rather prohibits—business traffic for the greater part of a day. On the other hand, it is not an attractive ceremonial, for all above the lowest class religiously avoid seeing it; it gives the people no holiday, and it adds nothing to the dignity of the highest municipal office. The Lord Mayor would be much more dignified riding in his carriage than he appears boxed up in a huge gilt caravan, which looks as if it had been copied from some child's book of the seventeenth century, and which is hopelessly opposed to the notions of dignity entertained in these days when great nobles drive about in broughams, and princes have begun to dispense with outriders. The procession, in fact, throws an air of ridicule over an office which it is useful to surround with respect, and turns an occasion which interests the City into a rough carnival, pleasant only to vagabonds and thieves. The entire organisation of the City is subjected through it to the charge of being grotesque, and county members vote for the abolition of City privileges, with an idea that they are sweeping away institutions which are only laughable. For years past the show has been at once a joke and a nuisance, and the merchants thought the time had arrived for recommending its extinction. The Lord Mayor Elect, Alderman Allen, who is rather a professional than a tradesman, was inclined to accede to the request, and either abolish the whole affair, or reduce it to reasonable proportions; but the Common Councilmen were unexpectedly obstinate. The show was something peculiar to the City, and they would not give it up, nor would they suffer it to be curtailed. The coach was an excellent coach, the horses were "magnificent" horses, the "state" of the procession was everything, and if it were curtailed the Lord Mayor's salary ought to be curtailed, too. Of course, Mr Allen could not dispute such a point with his colleagues just after his election, so he gave way, and London will be worried for one more year with a pageant which is as much out of place in our busy streets as a masque of Henry the Eighth's time would be, which, in fact, is only endured because it happens by repetition to have become familiar.

It is rarely of much use to attack a corporation upon its weakest side, and we shall address our argument, therefore, solely to the one strong point the Council can produce. We have no doubt that the majority of the excellent persons who defended the show so hotly, and, they must permit us to say, so unreasonably, were really moved by a very creditable feeling, a sense that the show is historical, that it recalls to citizens an older world, and that its disuse would make a break in the history of the City. The argument is by no means one to be always despised, but, in this instance, it is surely strangely misapplied. Owing partly to mere lapse of time, partly to ignorance, and partly to the entire change, not only in the national taste, but in the national theory on the subject of stateliness, the show has come to be too far out of relation to modern manners to exercise the effect the councillors attribute to it. It is not old, but incongruous, so incongruous as to awaken laughter. It does not show us antiquity as a stage scene might, but only makes antiquity ridiculous as a travesty might; has the effect upon the spectator, not of history according to Gibbon, but of history according to Mr A'Beckett—a very false effect. So far from being aided by the show to realise the City life of antiquity, we are impeded by it till it is difficult not to imagine that our ancestors were foolish persons, with no eye either for the consistent or the picturesque. The respect due to antiquity is destroyed by the ludicrous associations with which its revival is artificially connected. The men in armour wear, we believe, armour once actually worn, but they do not bring back the men-at-arms of old, but only a feeling that the soldiers who wore that panoply must have been supremely ridiculous, which they were not. Pageantry, to be effective, must have some sort of relation to the ideas which those who see it have conceived of brilliancy and grandeur, and this show has no such relation. It is a mere grotesquerie which should be tolerated only if innocuous or a cause of enjoyment to large masses of the people. The Show is not innocuous, and it causes enjoyment to no one except the enemies of the City privileges, who see in it an excellent means of making one of the oldest municipalities in the world seem a grotesque and useless relic of a past away scheme of life.

FIVE-TWENTY BONDS.

Those who have read the English economical controversies of the year 1822 and thereabouts,—not so numerous a body now as they were once,—will remember how persistently it was maintained that the war debt having been borrowed in a depreciated currency, ought not to be paid off at par in a gold currency. It was seriously contended in Parliament, and out of it, that Sir Robert Peel had enriched the fundholder by the Act of 1819, and defrauded the country, because he thereby made the nation pay full in coin what it had received at a discount in paper.

The answer was, that during the whole war there had been a resolution of the House of Commons to return to cash payments within a certain time after the meeting of Parliament. The English Government, therefore, got its paper upon the contract to pay it in gold, and though the bargain was costly, it was the best which could be made at the time.

The same question now arises in America, and in a very curious form. The celebrated Five-Twenty bonds (that is, payable at the Government's option in five years, and at the holder's option in twenty years), specify that the interest should be paid in coin, but do not say that the principal shall be so paid; probably, in strict law, payment in "money," that is, in greenbacks, which are legal tender, would be adequate. Railway companies and municipalities have so paid their debts, and there is no legal reason why the Federal Government should not do so also. There are, however, two great reasons why it should not—one of morality and one of policy. As to the morality, exactly as in the English case, the money was borrowed upon the faith that the issue of inconvertible paper was a temporary expedient which would pass away with the war, or before the war. The difficulty of getting back to specie payments was never imagined; and no one supposed that the Government notes would be at a discount when the Five-Twenties could be paid. Consequently, the Americans are as much bound to pay in coin as the English were. And as to the expediency, the United States will ruin their European credit if they pay in paper, for no one who lends to them hereafter will ever know what he will receive.

As yet, these views are those of all parties. The Republican party borrowed the money, and established the national Banks which are large bondholders; they are, therefore, firm, and the Democratic party do not seem to think it will "pay" to start any sort of repudiation. What may happen in the after times in so confused a thing as American finance no one can say, but as yet there is no risk. None of those who propose a payment in paper possess much influence, or are worthy of any respect.

The following excellent letter on the subject has been written by the Secretary of the Treasury to a New York merchant:—

Treasury Department, Oct. 7, 1867.

Dear Sir,—Your favour of the 4th instant is received. Too much importance is attached to the utterance to which you refer. The people of the United States are all sound upon the question of the preservation of the national faith, as they were upon the question of the preservation of the Union. I consider the faith of the Government pledged to pay the Five-Twenty bonds, when they are paid, in coin.

There need be, I think, no apprehension that they will be called in at the expiration of five (5) years from their respective dates, and paid in United States notes.

The United States notes were issued under the pressure of a great necessity, and are, by authority of Congress, being rapidly withdrawn from circulation. No more can be issued under existing laws, nor can I believe that any considerable number of the members of Congress would favour an additional issue for

any ordinary purpose whatever, much less for the purpose of paying bonds *in violation of the express understanding under which they were negotiated.*

The policy of contracting the circulation of United States notes adopted by Congress, and being steadily pursued by the Secretary, should of itself, even if the honour of the nation were not involved in the question, satisfy holders that Five-Twenty bonds will not be called in and paid before maturity in a depreciated currency.—Very truly yours,

H. McCULLOCH, Secretary.

THE ATLANTIC AND GREAT WESTERN RAILWAY.

THE following passage from the speech of Mr Cave, M.P., now the best authority on the Atlantic and Great Western Railway, is well worth reading. When we bear in mind the great names which were associated with this undertaking here, the great financial houses who lent money to it, and the marvellous support it received from newspapers, it is humiliating to know what the reality is. Mr Cave tells us that the new office is built on a swampy piece of ground, and the cost of the piles only was enough to build a proper building; that the last hundred miles ought never to have been made at all, for there was an existing line running side by side; that though Mr McHenry is a man of great enthusiasm and energy, it is a pity he made "colossal international bridges" at Buffalo, and made a Niagara railway which does not pay expenses. And Mr Cave thus describes the line now:—

"The cuttings and banks were much too narrow, so that "when heavy trains passed there was not sufficient support for "the sleepers, which, in consequence, got out of the level, and "the rolling stock suffered to a great extent. Then hemlock "sleepers were used in many cases instead of oak, and the "stations were not weather proof. Very unfortunately, too, "the bridges had been left uncovered, but all that were now "building or repairing were properly covered in and painted. "Instead of constructing solid banks, the line was in some "parts supported by tressels, which, if left to themselves, "would come to the ground within twelve months; but seven "trains a day were now engaged in ballasting, and a steam "shovel was in use by which the ballast was laid at the rate "of 4¼d a cubic yard. The cattle trucks were far too light. "Great as had been the deterioration in the value of their "property from the imperfect construction of the road, the "loss had been still greater from neglecting repairs when the "line began to get out of order, and when the deputation "from the committee reached America, such was the condi-"tion of things that one train a day ran off the rails."

After this, who will again invest his money upon the faith of great capitalists or the authority of printed statements?

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Atlantic and Great Western.—At the meeting of the bond and debenture holders the report was adopted, and the committee were authorised to carry the proposed plan into execution. Satterthwaite's circular contained the following upon the subject:—"The salient points arrived at by the committee appear to be,—that all the mortgages are good and valid; that there has been no over-issue of bonds; that the Act of Consolidation is a legal one; that the shares issued are legal, and value received for them; that the road now is and can for the future be worked at such a net profit, that not only can the necessary repairs and renewals be made, and finishing up of the roads and depots be provided for; but that within three years the payment of interest on all its bonded indebtedness may be resumed, and that this can be accomplished without any further capital being asked for. The establishment of these positions we regard with great satisfaction, as they have so continually been called in question.

Caledonian.—The rapid fall in Caledonian stock for the past week is the railway event of the moment. At the beginning of the month the stock stood at 104*l*; and transactions have since taken place as low as 84*l* and 83½*l*. But a reaction of 10*l* a share from these minimum prices has since occurred. The directors have invited some leading shareholders at Glasgow to examine the accounts.

Cape.—At the half-yearly meeting, to be held on the 29th instant, the following abstract of accounts will be laid before the shareholders:—The receipts for the six months ended June 30 last have been 22,495*l*, against 20,591*l* for the corresponding period of last year. The working expenses for the like period exhibit an apparent increase from 17,066*l* to 18,590*l*. This is due to the fact that in the working expenses of this period of the year 1866, the sum of 1,882*l* expended on the renewal of decayed sleepers was not included, but charged to capital account, and that the cost of cartage and delivery of goods in Cape Town (501*l*) was deducted from the receipts. In the present account of working expenses the sum of 629*l* for cartage, and 853*l* for renewal of sleepers have been included. The results of the half-year's working shows a profit of 3,405*l*, in addition to the amount paid by the Government on account of the guarantee, leaving a balance on revenue account, after payment of interest on the debenture debt and other current home charges, of 10,805*l*. Owing to the fact that the preference shares have been taken up only to the extent of 5,000*l*, the liabilities of the company preclude the payment of a dividend in cash. The board have thus determined upon the issue of deferred warrants for a dividend at the rate of 4 per cent. per annum, free of income tax; which may be exchanged again into 6 per cent. preference. It is proposed to convert debentures into debenture stock as they are renewed.

Deeside.—Traffic receipts for the year ended the 31st August, 17,391*l*, and from the extension, 6,904*l*; total, 24,392*l*. After payment of guaranteed interest, the net surplus is 9,474*l*. The guaranteed dividends on the ordinary stock have been paid by the Great North of Scotland Company.

Demerara.—From the half-year's accounts, it appears that an available balance has been obtained of 5,947*l*, of which the preference dividends absorb 4,025*l*. A dividend at the rate of 2½ per cent. per annum is recommended on the original shares, leaving as balance 233*l*.

Lancashire and Yorkshire.—Mr George Wilson, the recent deputy-chairman, has been elected chairman, in the place of the late Mr H. W. Wickham, M.P.; and Mr Thomas Dugdale, of Blackburn, is deputy-chairman.

London, Chatham, and Dover.—At a general meeting of the shareholders last Saturday, Mr George Cavendish Taylor was appointed director of the company.

Lemberg-Czernowitz.—A dividend of 10s per share, or of 2½ per cent., equal to the rate of 5 per cent. per annum for the past six months, is payable on and after the 1st proximo at the Anglo-Austrian Bank.

Recife and San Francisco (Pernambuco).—At the meeting the report, of which an abstract has appeared, was adopted.

San Paulo.—At the meeting on the 22nd instant, the report was adopted, and a 7 per cent. dividend declared.

South Austrian, Lombardo-Venetian, and Central Italian.—The managing committee have fixed the amount of the first coupon for the current year at 20f, which will be made payable on the 2nd November.

BANKS.

English and American.—A meeting is convened for the 31st instant, to confirm a resolution passed in favour of a voluntary liquidation.

Commercial Bank of Canada.—On Thursday morning, the stoppage of this bank was announced. It was established in 1832, has a paid-up capital of 821,917*l*; and a reserve fund of 82,191*l*. The liabilities are said to be under a million, and a favourable liquidation is looked forward to. The London agents, the Joint Stock Bank, are said to be fully covered.

Land Mortgage of India.—In the Madras and Bengal presidencies, the business is reported to have been conducted satisfactorily; and mortgage payments have been regularly made. But the continued depression in Bombay has prevented any material improvement, and has delayed the realisation of some properties mortgaged to the bank. One of the board has been despatched to Bombay; and his reports are said to be assuring, although he confirms the original estimate of losses, and recommends that a further provision of 20,000*l* should be made to meet possible depreciation. The board are advised to hold their Bombay property for some time; they state that their only liabilities are the debentures, which are provided for; and they have no intention of making a call upon the shareholders. After making all provisions, they announce that the income enables them to recommend an interim dividend at the rate of 4 per cent. per annum.

Oriental Bank Corporation.—Six months' profit, 98,010*l*. A dividend at the rate of 12 per cent. per annum was declared on Thursday, free of income tax. The losses mentioned at the last meeting have, the chairman stated, turned out to be less than was expected.

Royal Bank of Liverpool.—The suspension of this bank was announced on Monday night; the immediate cause being, as it is reported, the refusal of the corresponding London banks to rediscount bills. The capital is 150,000*l* in preference shares, all called up, and 1,000,000*l* in ordinary 20*l* shares, one-half called up. The bank is unlimited. The market value has, for some time, been at about par; and fair dividends have been declared. The liabilities have been roughly estimated at between 2,000,000*l* and 3,000,000*l*. The reserve by the last accounts was 118,000*l*. At a meeting on Wednesday, it was resolved to ask for time from the principal creditors; so as to enable the board to transfer the business to a new "limited" company. A call of 5*l* per share was spoken of.

Standard of British South Africa.—After making due provisions, debts, interest, and rebate, a half-year's net profit of 14,299*l* is announced, inclusive of the former balance, 1,421*l*. The directors recommend a dividend for the half-year of 10s on the shares with 25*l* paid, and of 4s on the shares with 10*l* paid, which will

require 9,393*l*; that 500*l* be written off preliminary expenses account, 1,000*l* off amalgamation account; and that 2,000*l* be added to the reserve fund; leaving a balance of 1,405*l* to be carried to next half-year's account. The board have been enabled to apply the sum of 9,371*l*, arising out of the forfeited shares, to the further reduction of the amalgamation account.

Standard of British South Africa.—At the eighth ordinary meeting, held yesterday, the report was adopted, and the dividend of 10s per share for the half-year was declared.

MISCELLANEOUS COMPANIES.

Atlantic Telegraph Company.—It has been announced that a reduction of charges has been arranged between this and the Anglo-American Company. The charge will, it is said, be from the 1st of November next 5*l* for ten words, exclusive of address (five words), with no extra charges for code messages.

British and American Telegraph Company, Limited.—Vice-Chancellor Malins has appointed Mr George Whiffin provisional liquidator.

Greek Bonds, 1824-5.—A proposal has been made by the Greek Government to the bondholders' committee to liquidate the claims of the 1824-5 debts by the issue of 1,000,000*l* stock, bearing 5 per cent. interest, with an accumulative ½ per cent. sinking fund. Mr Edward Hazlewood convened a meeting on Tuesday for the consideration of this proposal, at which it was argued that the Greek Government should hypothecate certain revenues as a collateral guarantee for the fulfilment of their undertaking. The meeting was adjourned for two or three weeks, for further consideration of the subject.

London Flour Company, Limited.—Creditors are required to send particulars of their claims to Messrs Price and Fishbourne, the liquidators, by the 31st instant.

Mercantile Trading Company, Limited.—Vice-Chancellor Malins has fixed the 6th of November for the appointment of an official liquidator.

Royal Mail Steam Packet Company.—The accounts compare adversely with those rendered for the corresponding half-year in 1866, and the decreased receipts are attributed to the unsettled condition of Mexico, the war between Brazil and Paraguay, and by the absorbtion of traffic by the French West India Mail service and other lines. The working expenses have increased. The report states that the position of the insurance account is satisfactory. The board have transferred 5,000*l* from the general reserve fund to profit and loss account, leaving the fund with a credit balance of 4,939*l*. The surplus of the working account for the half-year, after deducting all expenses, is 77,756*l*, and the dividend recommended is 3*l* per share, which includes profit from the insurance account. The dividend was declared at the meeting on Wednesday, and the report adopted.

Samuel Bastons and Co, Limited.—The 30th instant has been appointed by Vice-Chancellor Malins for the nomination of an official liquidator.

Singapore Gas Company.—Half-year's net profits 847*l*, out of which a dividend at the rate of 3 per cent. per annum is declared, leaving a balance of 4*l*.

Swedish Provincial Mortgage Loan, 1852.—The numbers of 4,300*l* in bonds have been published for redemption at par on the 1st December next.

Union Steamship Company.—At the meeting on the 23rd inst., a dividend of 1*l* per share was declared. Arrangements are being made for a semi-monthly service to the cape; and the Postmaster-General has, it is said, agreed to the proposition.

MINING COMPANIES.

Anglo-Brazilian.—Produce during August, 291 ozs of gold. Loss during the month. 662*l*. Water supply limited. No further change.

Don Pedro North Del Rey.—A dividend at the rate of 85 per cent. per annum (3*l* per share), for the past quarter is to be recommended at the meeting on the 27th November. It being at the same time mentioned that there is sufficient cash at the bankers' to carry forward a similar sum to the current quarter. The profit for August is 3,869*l*. Produce during the first eighteen days of December, 535 ozs. No change of importance reported from the mines.

East Russell.—Debit balance, 325*l*. A call of 5s per share was made at the meeting on Thursday.

Otea Copper.—An extraordinary meeting is called for the 30th instant, when resolutions for a voluntary dissolution and the appointment of liquidators will be proposed.

Pestarena.—Further remittance of gold, of about 400 ozs, announced, making 1,447 ozs during the present month.

Port Phillip and Colonial Gold Company.—A further distribution of 1s per share, on account of dividend, is to be recommended at the meeting on the 30th instant. The directors will submit the following resolution:—"That the directors be, and are hereby authorised henceforth to make and declare such distributions on account of dividends, between the ordinary general meetings of shareholders, as they may deem advisable, out of the current profits of the year in hand, without the sanction of an extraordinary general meeting of shereholders. The company's finance shows a surplus, after discharging every liability in England, of 8,797*l*; to pay a dividend of 1s per share will require 4,875*l*; 10 per cent. to reserve fund, 487*l*; leaving to be carried forward, 3,435*l*. The reserve fund amounts to 3,385*l*.

St John Del Rey.—Advices to the 17th September state:—"Produce for August, 45,918 oitavas, from 5,873 tons of ore; yield, 7·367 oitavas per ton; cost for August, 10,359*l*; profit for August, 7,356*l*; produce, 11 days of September, 13,202 oitavas; yield, 6,543 oitavas per ton."

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 24th inst. The return for the previous week is added:—

DEBTOR.

	Oct. 24, 1867. f	c		Oct. 17, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,145,048,175	0	.....	1,149,732,325	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	34,345,752	31	.....	33,632,751	8
Treasury account	84,621,016	40	.....	84,542,317	75
Accounts current at Paris	303,458,024	0	.....	278,942,589	28
Ditto in the provinces	40,625,692	0	.....	40,663,636	0
Dividends payable	917,012	75	.....	977,874	75
Various discounts	5,574,535	74	.....	5,277,171	47
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	8,776,483	90	.....	9,371,811	41
	1,840,100,931	6	.....	1,819,934,805	70

CREDITOR.

	f	c		f	c
Cash and bullion	915,390,526	78	.....	901,412,410	84
Commercial bills overdue	2,9,032	31	.....	251,160	73
Ditto discounted in Paris	275,023,703	56	.....	273,650,037	49
Ditto in the branches	250,526,247	0	.....	247,949,528	0
Advances on bullion in Paris	62,708,400	0	.....	59,567,400	0
Ditto in the provinces	10,614,877	0	.....	10,724,331	0
Ditto on public securities in Paris	12,151,500	0	.....	12,198,900	0
Ditto in the provinces	7,257,700	0	.....	7,322,500	0
Ditto on obligations and railway shares	37,377,300	0	.....	37,401,300	0
Ditto in the provinces	27,150,350	0	.....	26,706,750	0
Ditto on securities in the Credit Foncier in Paris	929,400	0	.....	907,300	0
Ditto in the provinces	855,150	0	.....	855,850	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,988,737	91	.....	35,988,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,407,710	0	.....	8,407,710	0
Expenses of management	1,805,177	26	.....	1,787,023	66
Sundries	20,134,379	10	.....	21,825,515	93
	1,840,100,931	6	.....	1,819,934,805	70

Notwithstanding the demand for coin and bullion which might be supposed to exist to pay for the grain purchased abroad, the stock of the precious metals in the bank has increased since last week by no less than 14,578,000f. In the discounts, also, there is an augmentation, but it is not important—3,961,000f. The private deposits have augmented by the large sum of 24,477,000f.

On the Bourse, the past week has been a very remarkable one, but its history may be written in a few words. The decline in all sorts of quotations caused by the dread of a conflict with Italy continued on Friday and Saturday, but on Monday it became known that Italy had humbly submitted to the conditions imposed on her by France, and that, consequently, the departure of the military expedition collected at Toulon, and even partly put on board ship, was countermanded. Thereupon, there was one of those "*explosions de hausse*" which from time to time take place, and which are quite as unreasoning as the panics we very frequently see. Since Monday, the rise has made new though not great progress. For the moment the Boursiers are full of confidence, but how long they will remain so will depend on the turn events may take. No one would be surprised if in a few days they should be as much in despair as they are now jubilant. The following are the quotations:—

	Oct. 17. f	c		Oct. 24. f	c
Threes	66	95	.....	68	50
Fours	...		.....	...	
Four-and-a-Half	96	75	.....	98	0
Thirty years' bonds	465	0	.....	467	50
Bank of France	3300	0	.....	3300	0
Credit Foncier	1223	75	.....	1290	0
Credit Mobilier	175	0	.....	185	0
Société Générale	475	0	.....	496	25
Comptoir d'Escompte	640	0	.....	660	0
Credit Industriel	615	0	.....	635	0
Parisian Gas	1460	0	.....	1443	75
Compagnie Immobilière	87	0	.....	92	50
Transatlantiques Français	290	0	.....	300	0
Messageries Imperiales	720	0	.....	730	0
Italian Loan	43	45	.....	45	60
Turkish Five per Cent	31	75	.....	32	0
Mexican Loan, 1864	10½		.....	11	
Ditto of 1865	98	75	.....	102	50
Northern Railway	1117	50	.....	1145	0
Orleans	832	50	.....	858	75
Eastern	537	50	.....	546	25
Mediterranean	855	0	.....	883	75
Western	...		.....	545	0
Southern	520	0	.....	527	50
Austrian	460	0	.....	480	0

	Oct. 17.		Oct. 24.	
	f	c	f	c
South Austrian Lombard.....	338	75	358	75
Saragossa	...	.....	87	50
North of Spain	55	0	55	0
Meridional of Italy	...	.....	270	0

Messrs Emile and Isaac Pereire have addressed a letter to the newspapers on the subject of their retirement from the Credit Mobilier and the Compagnie Immobilière. They say that their withdrawal was "an act of devotedness to the interests of those companies," being caused by a desire "to put an end to painful dissensions, and render easier the realisation of the resources necessary for the completion of operations undertaken." They state that their retirement was not only a painful sacrifice to them, but that they have given, "in a large proportion, their personal guarantee to facilitate negotiations they were not called on to follow." They affirm that they shall not the less continue to be preoccupied with the interests of the companies in which they were so long concerned. As to the violent attacks made on them, they have, they say, maintained silence, because "they entertain the firm confidence that an exact appreciation of facts and circumstances will not delay to do justice on them." I am informed by some of their friends that the "painful dissensions" to which they refer were the opposition made to them by certain influential personages on account of the crusade they undertook some time ago against the monopoly of the issue of notes held by the Bank of France.

The Consul-General of France at London has deemed it necessary to warn hop dealers in Alsace against some swindlers in London, who have obtained certain quantities of hops from that country on false pretences. In Normandy, there are complaints that London swindlers are attempting to put in circulation forged bills made payable at Caen. The frauds practised on French people from London have of late years been very considerable, but really the French themselves are in a great measure to blame from not exercising due precaution.

The Commission charged to estimate the value of goods imported and exported, has presented its report for 1866. The interest of it is chiefly of a retrospective character, but some points it mentions relative to French trade may be noticed. Grain rose, owing to the bad quality of the harvest, but prices presented the singularity of being lower in exports than in imports; this was due to the two operations being made at different epochs. Owing to the increase of steam mills, and the facilities afforded for introducing grain, and re-exporting it in the shape of flour, large quantities of grain were ground. "If cheapness and facility of transports," it declares, "should be established, hopes may be entertained that France will become the most important grain market in Europe, at least for the productions of the Black Sea and Mediterranean countries." Although the vintage was not good the price of wines was not affected, owing to the abundance of preceding years. The price of alchohols rose both for exports and imports. Fruit, vegetables, butter, eggs, and other farm produce, were exported to England in larger quantities than before. Oxen, and consequently meat, rose. The rise was caused partly by rthe cattle plague in neighbouring countries, and partly by an augmentation in the exports. Tallow and fat declined, owing to the decline in the employment of tallow for lighting. The export of horses nearly doubled, by reason of the demand for the war in Italy and Germany; but prices did not increase in the same proportion. The import of guano declined one-third, although the import duties were reduced. The importation of coffee, sugar, and other productions called by the French colonial increased (with, however, the exception of cocoa), and prices fell. Since 1851, the import of coffee into France has tripled: that of sugar has increased 50 to 60 per cent., notwithstanding the development which the manufacture of beetroot sugar has taken. The demand for French refined sugars in England increased, and beetroot sugar began to find a market there. The deep sea and other fisheries declined. The price of coal introduced by land augmented, notwithstanding a reduction in the cost of carriage, the increase being ascribed to the strike of the pitmen in Belgium; but on arrivals by sea there was a slight decline. The import and export of iron ore declined. Pig iron was introduced in larger quantities, but prices fell. Articles in iron and steel remained nearly stationary in price, although there was a diminution in exports and an increase in imports. Plaster being very greatly demanded in England rose 50 per cent. The export of millstones to the United States increased 25 per cent., but prices were not affected. In tissues for clothing the demand was for the cheaper sorts, owing to the tendency of the lower orders to dress like the rich, and to the fickleness of fashion which demands variety rather than durability. Silk was dear, but silk tissues declined. Wool and flax were dearer. Cotton was 3f 55c the kilog; in 1865, it was only 1f 65c. About the same quantity was consumed as before the American war, but great part of it came from Egypt, India, and other new markets. Goat's hair having come into demand increased 20 per cent. The manufacture of woollen tissues progressed; the export of cloth has increased 199 per cent. since 1862. The import of cotton yarn and tissues augmented, but the export remained nearly stationary. The consumption of dyewoods fell off, owing to the progress made in chemical discoveries for dyeing.

The English saying, "They manage these things better in France," is as often wrong as right. An example of its erroneousness has been presented this week. The Chamber of Commerce of Rouen requested the principal Chambers of Commerce in England, Holland, Germany, and Belgium to give their opinions as to the causes of the existing depression in trade. The reply of the Chamber of Commerce of Liverpool, which was very remarkable, was published in the London newspapers, and has been reproduced from them by the journals of Paris and the provinces. The replies received from some of the Chambers of the Continent were noticed in my last. The Chamber of Rouen intended to give the text or analysis of the replies of other Chambers as fast as they came in. But the French Government has prohibited it from so doing. The prohibition is based on a law which declares that Chambers of Commerce cannot correspond with each other, and cannot publish documents without authorisation. The absurdity of such a law is self-evident; it destroys in a great measure the practical utility of Commercial Chambers. The reason why the Government has seen fit to enforce it is, doubtless, that most of the Chambers ascribe the depressed state of trade to the "bloated armaments" of different Governments, and to the apprehension of war; and the Emperor of the French is mainly, if not exclusively, responsible for those things.

A return relative to beetroot sugar for the month of September last, the first of the "campaign," has been issued. In the manufactories the quantity produced was 2,332 tons, which, added to the stock on hand, made 19,195 to be disposed of. This was 4,338 tons more than at the corresponding date of 1866. Of the quantity, 6,448 tons were taken for consumption (220 tons) entrepots, distilleries, export, &c.; the rest remaining on hand, either in a finished or an unfinished state. The entrepots, including stock, had 19,251 tons to dispose of, and of them 12,273 were taken for consumption, export, &c.; the rest remained.

The Societe Generale Algerienne is to pay from 1st Nov. 5f 75c per share for interest on paid-up calls.

The Credit Industriel et Commercial Bank has fixed its dividend for the first half of 1867 at 12f per share, and it will be paid from 2nd November.

The Compagnie des Lits Militaires is paying a coupon of 15f.

The Compagnie des Chantiers et Ateliers de l'Ocean is to pay from 2nd November 15f, as half a year's interest on bonds.

The issue of 16,000 debentures of 250f each by the Company of the Iron and Steel works de la Marine et des Chemins de Fer, of Messrs Peten-Gaudet, is announced. It is, however, to be confined to shareholders at the rate of one bond for three shares. The subscriptien is to take place from the 11th to the 16th Nov. This Company, which is of considerable importance, is specially noted for the construction of iron plates for vessels.

The Isthmus of Suez Canal Company, in the newspaper which serves it as an organ, makes known that in the recent public subscription to the 333,333 debentures issued by it, in representation of its new loan of 100,000,000f, only 100,000 bonds were taken. But considering how unfavourable the present moment is for commercial enterprises, the company is not surprised at the result; indeed, thinks it better than might have been anticipated. And since the subscription was closed, numerous applications for bonds have, it says, been received; in fact, the subscription now approaches the half of the whole. That the other half will eventually be taken, the company professes to entertain no doubt.

On account of the agitated state of Italy for some time past, the receipts of the Meridional Railways have been affected. In the week ending the 16th September, they were at the rate of 198f 67c per kilometre, and were 60f 88c less than in the corresponding week of 1866. From the 1st January to the 16th September, the total receipts were 6,145,131f; in the corresponding period of 1866, they were 7,126,960f.

The market report is as follows:—

Flour.—At *Paris*, yesterday, superior was 89f the sack of 157 kilogs; first quality, 87f to 88f; good, 86f: six marks, disposable, 87f 50c: November and December, 85f 75c to 86f; Type Paris, the 101 kilogs, 53f 75c, disposable.

Wheat.—At *Paris*, yesterday, choice, 50f 50c the sack of 120 kilogs; first qualiiy, 49f; second, 48f.

Cotton.—The sales at *Havre*, in the week ending Friday, were 11,185 bales, and the arrivals 6950. The closing quotations, compared with those of the preceding Friday, were 2f to 5f higher for United States; and 2f to 4f for Sorocaba, Surat (except sawginned), Madras, and Coconada: no change in other sorts. New Orleans, very ordinary, was, consequently, 98f the 50 kilogs; Broach, good ordinary, 78f; Tinnivelly ditto, 77f: Madras ditto, 67f. This week, the market has been active, and yesterday New Orleans, disposable, was 102f 50c; for November, 96f 50c; January, 92f 50c.

Coffee.—The sales at *Havre*, in the week ending Friday, were 100 sacks Port-au-Prince, 70f the 50 kilogs, in bond; 3,300 Rio not washed, disposable, 43f 50c to 74f; 489 ditto for delivery, 53f to 60f; 1,500 Rio washed, disposable, different prices; 240 ditto for delivery, 76f; 625 La Guayra, grage, 81f to 85f; 600 Wynard, prices kept secret; some Guadaloupe habitant, 140f. This week, Port-au-Prince, 70f to 75f; Gonaives, 79f and 79f 50c; Rio, 62f 50c; washed, 76f; Capitania, 55f; ditto washed, 76f; Santos washed, prices not stated; Cazengo, 65f: La Guayra, 71f to 73f: Cape, 76f. At *Bordeaux*, last week, 230 sacks Mysore, 110f and 110f 50c; 340 Rio, prices not stated; 180, 68f and 64f; 267 washed, 90f to 95f: 70 La Guayra non grage, 74f; 40 sacks Santiago, 108f to 112f; this week, Rio not washed, 68f; La Guayra, 72f; Mysore, 110f;

Salem, prices not stated. At *Nantes*, last week, there were no sales, and there have been none this week. At *Marseilles*, last week, 800 sacks Maracaibo, 70f 50c; 400 Capitania, 58f (it was said); 7,328 sacks Rio, 43f (low) to 58f 50c. No sales this week.

SUGAR.—At *Havre*, in the week ending Friday, 227 hogsheads French West India, 49f 25c the 50 kilogs, bonne quatrieme, duty paid; 2,681 casks Havana, 31f, No. 12, in bond. This week, French West India, 49f 75c, bonne quatrieme. At *Bordeaux*, last week, some French West India, 47f 50c, bonne quatrieme; usine, 51f to 62f 50c; 400 sacks Reunion, 51f 75c, bonne quatrieme; 1,600 Mauritius, 52f 50c, ditto. This week, French West India, 48f 50c, bonne quatrieme; Reunion, 52f 50c, ditto. At *Nantes*, last week, 11,030 sacks 760 bags Reunion, at prices not stated. The nominal quotation of Reunion was 51f 75c to 52f, bonne quatrieme; Mauritius, 52f 25c to 52f 50c, ditto; Martinique and Guadeloupe, 48f 50c, ditto. This week, Reunion, 52f, bonne quatrieme. At *Marseilles*, last week, 1,100 casks Havana, 31f, No. 12; some French West India, 30f 50c to 30f 75c, bonne quatrieme; usine, 38f. This week, French West India, 30f 75c, bonne quatrieme; Havana, 30f 50c, No. 12.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 47 chests Bengal, 4 serons Guatemala, at established prices. This week, Bengal, quotations not given. At *Bordeaux*, last week, 26 chests Bengal, 19 Kurpah, 21 Madras, 1 seron Guatemala, at established prices. This week, Kurpah, prices not mentioned.

HIDES.—At *Havre*, in the week ending Friday, 248 Monte Video dry ox, 95f the 50 kilogs; 22,000 La Plata salted saladeros ox, 57f 25c to 59f 50c; 3,000 ditto cow, for delivery, 56f 50c to 56f to 75c; 1,000 Rio Grande dry, 94f; 1,280 ditto salted cow, 55f; 1,200 Rio Janeiro salted cow, for delivery, 46f; 2,000 Pernambuco salted disposable, 52f 50c; 2,300 for delivery, same price; 517 ditto dry salted, 73f; 2,500 Valparaiso salted cow for delivery, 53f; 3,500 ditto expected, 54f; 3,800 ox, different prices; 45 Hayti salted and dry salted, ditto; 1,998 Monte Video salted, 44f 25c; 275 Buenos Ayres dry, 6f 50c each. This week, Rio Grande salted ox, 54f 25c; ox and cow, 55f; Pernambuco salted for delivery, 52f; 501 Buenos Ayres dry ox and cow, 83f and 87f 50c. Monte Video salted saladeros ox, 57f 50c; ditto horse, 7f each.

WOOL.—At *Havre*, in the week ending Friday, 45 bales Buenos Ayres, unwashed, 1f 50c to 2f 5c the kilog. The monthly sales took place, and occupied three days. Out of 9,259 bales offered, 3,844 were sold. The prices of finer sorts were maintained, but in other descriptions the tendency was downward. On the last day, the prices realised were Buenos Ayres and Bande Orientale merinos, unwashed, 155f to 205f the 100 kilogs; prima, 115f to 195f; secunda, 110f to 185f; tertia, 110f to 175f; quarta and quinta, 122f 50c to 142f 50c; lamb, 117f 50c to 205f; other sorts, 67f 50c to 137f 50c; washed, 170f; Monte Video, unwashed merinos, 185f to 215f; prima, 172f 50c to 192f 50c; secunda, 160f to 182f 50c; tertia, 140f to 167f 50c; quarta and quinta, 110f to 140f; lamb, 130f to 222f 50c; different sorts, 75f to 150f; washed, 187f 50c; Rio Grande, unwashed, 150f. This week, Buenos Ayres, unwashed, 150f; Chili, ditto, 195f; Monte Video, washed, 205f.

TALLOW.—At *Havre*, in the week ending Friday, sales were active; 760 pipes 235 demi-pipes 280 casks La Plata, disposable, 54f the 50 kilogs; 350 pipes 400 demi-pipes ditto, for delivery, 51f 75c to 53f 62½c. By auction, 72 pipes 42 demi-pipes La Plata, 52f 75c to 53f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 107f.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 degs., disposable, 67f to 68f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 88f; 3-6 beetroot, first quality, 90 degs., 71f.

Correspondence.

THE BANK RETURN

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read with much interest the letters of your correspondent "C." The return which he has analysed shows the Bank as the holder of so large a stock of coin and bullion that the principles of the Act of 1844 are not infringed, even after the deduction of 10 millions which he proposes to make, as being really not the property of the Bank itself, but as belonging to other bankers. Without any wish to interfere with the province which "C" so ably occupies, may I ask him, through the means of your columns, whether if the return of May 16, 1866, were recast on the principle which he applies to the return of September 25, 1867, the results would not have been as follows, showing that in reality only 2,323,805*l* in gold was held against the liability of the note circulation of more than 10 times that amount.

LIABILITIES—May 16, 1866.

		£
To the public:		
Note circulation		26,120,995
Public deposits		5,936,219
Other deposits	£18,620,672	
Less, assumed as belonging to other banks	10,000,000	
		8,620,672
Seven day and other bills		529,822
Total liabilities to *public*		41,207,708
To the proprietors:		
Capital	£14,553,000	
Rest	3,343,412	
		17,896,412
		59,104,120

ASSETS.		£
Government debt and other securities		15,000,000
Government securities		10,837,056
Other securities		30,943,259
Gold and silver coin and bullion	£12,323,805	
Less, belonging to other banks	10,000,000	
		2,323,805
		59,104,120

The significance of a return made out in a form like the above will be obvious to everyone.—I am, Sir, yours obediently,

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COMMERCIAL AND MISCELLANEOUS NEWS.

The Lords of the Committee of Privy Council for Trade have received, from the Secretary of State for Foreign Affairs, a copy of a despatch from Her Majesty's Charge d'Affaires at Madrid, enclosing copy and translation of a Royal order, bearing date 18th October, 1867, which decrees that machines, tools, apparatus, and foreign contrivances designed for purposes of agriculture shall pay a duty of one per cent. ad valorem (instead of six per cent. hitherto levied), under the national flag, and one-fifth more under foreign flags.

The Statistical Committee of Lloyd's have issued a table showing the number of wrecks and casualties for the half-year ending June 30. The number of casualties to ships was 5,525, to steamers 500. The number of ships missing was 64, of steamers 7. Total number of ships abandoned 228, steamers 5. Of these, 190 were totally lost. The number of collisions to ships is 808, to steamers 147; total, 955. Of these, 85 were sunk. The number of vessels sinking from causes other than collision was 281. The number of ships stranded was 1,483, of steamers 126. There were three cases of piracy. The number of vessels burnt or on fire was 65 ships and 5 steamers. The number of cases of mutiny, sickness, casualties to crew, and refusing to do duty was 201. There were 11 ships waterlogged. Totally lost, 1,072 ships and 37 steamers. 503 crews of ships were saved, and 17 crews of steamers. The number of crews drowned was 29, and the number of lives lost, as far as reported, 687.

A return just issued shows that on the 1st of January, 1867, there had been registered in the United Kingdom 2,808 steam vessels of 869,502 tons (registered tonnage), or 1,270,240 gross tonnage. The list includes a vessel built in 1823, the Ann and Jane, of 27 tons, exclusive of engine room, registered at Newcastle in 1825.

From the September export returns, it appears that the total quantity of coal exported from the South Wales ports during that month was 278,297 tons, of which 184,514 tons were shipped at Cardiff, 45,106 tons at Swansea, 37,733 tons at Newport, and 10,926 tons at Llanelly. The total quantity of iron exported was 30,625 tons, 12,723 tons being sent away from Cardiff, and 17,902 tons from Newport. The totals of the other exports were 11,457 tons patent fuel, and 1,749 tons of coke. With regard to the coastwise shipments of coal, the total for the month was 178,756 tons; of this, Cardiff shipped 70,889 tons; Swansea, 28,184 tons; Newport, 66,160 tons; and Llanelly, 18,513 tons. The shipments, foreign and coastwise, on the whole, were considerably above the average.

During the week ending Oct. 23, the imports of the precious metals were—Gold, 809,285*l*; silver, 50,547*l*. The exports were—Gold, 352,571*l*; silver, 133,754*l*.

During the past 33 years, 4,554 persons have been sentenced to death in England, 668 of these sentences having been passed for murder, and 3,886 for other crimes. The maximum number of sentences for murder occurred in 1856, when 31 persons were so sentenced, and the minimum occurred in 1833, and is represented by nine cases only. But in this latter year, a maximum amounting to 922 obtained of persons sentenced to death for other crimes, one having been so sentenced during 1862, which is the last recorded sentence of capital punishment passed for other crimes than that of murder. The smallest total number of persons sentenced to death since 1833 occurred in 1865. In this year, 20 persons were sentenced to capital punishment, which was, however, carried out in seven instances only. But the total number of sentences of death bears no regular proportion to the total annual number of executions, for in 1833, 931 persons were sentenced, and but 33 executed; in 1834, 480 were sentenced, and 34 executed; in 1844, 57 were sentenced, and 16 executed; and in 1854, only five persons were executed out of a total of 49 sentenced to death.

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending September 14:—

	Aug. 17, 1867.	Sept. 14, 1867.	Increase.	Decrease.
	£	£	£	£
Bank of England	24160606	23852244	...	308372
Private Banks	2576836	2559233	...	17603
Joint Stock Banks	2183614	2205205	21591	...
Total in England	28921056	28616672	...	304384
Scotland	4454632	4401142	...	53490
Ireland	5116235	5141005	24770	...
United Kingdom	38491922	38161819	...	329504

And, as compared with the month ending the 15th of Sept., 1866, the above returns show a decrease of 13,281*l* in the circulation of notes in England, and an increase of 704*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,473,383*l*, the English joint stock banks are below their fixed issue 533,435*l*,—total below fixed issue in England, 2,006,818*l*; the Scotch banks are above their fixed issue 1,654,871*l*; the Irish banks are below their fixed issue 1,213,489*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Sept. 11 was 23,882,050*l*, being an increase of 770,701*l* as compared with the previous month, and an increase of 8,188,493*l*

when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 14th of Sept. :—Gold and silver held by the Scotch banks, 2,510,952*l*; gold and silver held by the Irish banks, 2,130,232*l*; total, 4,641,184*l*; being a decrease of 63,400*l* as compared with the previous return, and an increase of 194,922*l* when compared with the corresponding period last year.

The quantity of flour, wheat, corn, and barley, left at tide-water at New York during the fourth week in September, in the years 1866 and 1867, was as follows :—

	Flour. bbls.	Wheat. bush.	Corn. bush.	Barley. bush.
1866	4,700	181,100	1,276,800	76,500
1867	10,700	317,600	350,900	82 100
Increase	6,000	136,500	...	5,600
Decrease	...	...	919,000	...

The aggregate quantity of the same articles left at tide-water from the commencement of navigation to the 30th September, inclusive, during the years 1866 and 1867, was as follows :—

	Flour. bbls.	Wheat. bush.	Corn. bush.	Barley. bush.
1866	120,100	2,291,300	20,186,900	342,600
1867	115,000	1,720,800	11,301,800	150,600
Decrease	5,100	540,500	8,876,600	189,800

By reducing the wheat to flour, the quantity of the latter left at tide-water this year, compared with the corresponding period last year, show a decrease of 113,200 bbls flour.

The population of South Australia at the end of the year 1866 is estimated by Mr Boothby, the Government statist, at 169,153—namely, 88,272 males and 80,881 females. This is nearly double the population of 1855. The increase in the year 1866 was somewhat below 4½ per cent; 4,029 by excess of births over deaths (the births being 6,782, and the deaths only 2,753), and 2,820 by excess of immigration over emigration. The revenue in 1866 amounted to 949,774*l*, or double that of 1855. The public debt, incurred solely for the construction of reproductive public works, amounted at the end of 1856 to 775,600*l*, or 4*l* 11s 6d per head of population. Taking the last three years together, the total imports amounted to 8,175,669*l*, and the exports to 9,294,128*l*, leaving a balance in favour of the colony of 1,118,459*l*, distributed throughout the period as follows :—In 1864, the exports exceeded the imports by 892,614*l*; in 1865, by 202,250*l*; and last year, by 23,595*l* only. In 1864, the exports of staple products were valued at 42 per cent. more than the goods cleared for home consumption; in 1865, at 8 per cent. only; but in 1866, the shipments did not exceed the imports by as much as 1 per cent. During the first 18 months of this period, the exports exceeded the imports enormously, and, unfortunately, induced excessive importations during the latter half of the period, when, the exports falling considerably, depression naturally resulted. The export of wool amounted to 412,163*l* in 1856, and to 990,173*l* in 1866, and this in spite of drought and mortality among flocks. The quantity of wool exported in 1866 was no less than 19,739,523 lb. The sheep in 1866 were 3,911,610, against 3,779,808 in 1865, a very trifling addition. The falling off in cattle is great, the number supposed to be depasturing this year being 123,820, against 158,057 in 1866, and 204,892 in 1865. At the close of 1866, there were 416 miles of main road metalled and completed, of which 67 miles were constructed during that year. The vineyards in 1866 comprised 6,361 acres, against 6,629 in the year before. The total area of purchased land at the end of 1866 was 3,424,721 acres, or about 20 acres per head of the estimated population. 2,161,694 acres were in the occupation of the owners of the fee simple, and a great proportion of the balance was held by leaseholders with right of purchase. The largest class of farmers are those farming from 100 to 200 acres; the next largest class are those holding from 50 to 100 acres; and the class ranking third in number are those who farm from 200 to 350 acres each. There are 1,715 of this last class of farmers in the colony. The total quantity of ploughed land last year was 739,714 acres, of which 457,628 acres were under wheat. In 1866, there were 292 Government schools, with 193 male and 99 female teachers, the children on the roll numbering 14,690, and the average attendance 11,472. The expenditure that year on Government schools was 19,695*l*. Of course, this is wholly exclusive of a large number of private schools throughout the province. There were 492 churches and chapels in the colony, with 91,816 sittings, exclusive of 6,361 sittings in 153 rooms used for public worship. Such is the account South Australia has to give of herself for 1866.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 23rd day of October, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,682,565	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,682,565
		Silver Bullion	...
	36,682,565		36,682,565

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,891,203
Rest	3,069,623	Other Securities	16,807,124
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,407,785	Notes	11,917,310
Other Deposits	20,075,186	Gold and Silver Coin	1,104,001
Seven-day and other Bills	614,044		
	42,719,638		42,719,638

Dated the 24th Oct., 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	25,379,299	Securities	30,145,327
Public Deposits	4,407,785	Coin and Bullion	22,786,566
Private Deposits	20,075,186		
	49,862,270		52,931,893

The balance of Assets above Liabilities being 3,069,623*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	216,756
Public Deposits	...	48,802
Other Deposits	...	357,551
Government Securities	...	...
Other Securities	...	143,923
Bullion	...	474,796
Rest	4,390	...
Reserve	...	246,306

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Oct. 23. £	Week ending Oct. 16. £
Thursday	9,557,000	7,905,000
Friday	11,385,000	9,512,000
Saturday	10,361,000	11,738,000
Monday	7,313,000	9,996,000
Tuesday	9,694,000	11,250,000
Wednesday	9,711,000	17,852,000
Total	58,621,000	68,253,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Oct. 24, 1867.

The alterations in the Bank return of this week are not large. The decrease of 143,923*l* in the private securities, shows that there is no increase of activity in the discount department. There is a decrease of 246,306*l* in the reserve, and a decline of 474,796*l* in the stock of coin and bullion.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 20,585,707	£ 21,525,745	£ 22,370,245	£ 24,353,932	£ 25,379,299
Public deposits	4,861,740	3,724,549	3,793,582	3,218,291	4,407,785
Other deposits	11,263,986	13,897,777	13,279,933	18,764,056	20,075,186
Government securities	10,254,541	9,410,461	9,308,078	12,191,426	12,891,203
Other securities	20,494,597	19,767,497	20,003,638	20,553,187	16,807,124
Reserve of notes & coin	4,078,529	6,837,104	6,019,345	7,659,698	13,021,311
Coin and bullion	9,369,794	13,146,009	13,219,213	16,377,358	22,786,566
Bank rate of discount	8 p c.	9 p c.	7 p c.	4½ p c.	2 p c.
Price of Consols	88⅞	89¾	88⅞	89⅜	94⅜
Average price of wheat	55s 6d	38s 6d	42s 1d	52s 2d	67s 6d
Exchange on Paris (shrt)	25 25 37½	25 25 35	25 20 30	25 15 25	25 12½ 22½
— Amsterdam ditto	11 15½ 16½	11 17½ 18	11 19½ 12 0½	11 16 16½	11 18½ 18½
— Hamburg (3 months)	13 9½ 10½	13 10½ 10⅝	13 10 10½	13 8½ 9	13 9½ 10½

In 1857, the Liverpool Borough Bank had just suspended. The exchange at New York on London had recovered from 100 to 105 to 108. The Bank of England rate of discount was 8 per cent. The East India Company, after borrowing 1,000,000*l* from the Bank of England, had obtained another loan of a like amount from the other London banks, including the London and Westminster, at 6 per cent., for two years. A portion of the proceeds was in course of transmission to India in the shape of silver, to the increased disturbance of the money market here. The price of the English funds was, however, improving. The news from India was more favourable, Delhi having at length fallen.

In 1864, the National Assembly of Greece had accepted the King's proposal for the creation of a Council of State. The shareholders of the Bank of Spain had been summoned to increase the capital of the Bank by 75,000,000 reals. At Turin, the Chamber of Deputies had been reopened. Official advices from Mexico had stated that the Emperor Maximilian had been everywhere received with enthusiasm. In America, General Longstreet had superseded General Early, and the Confederates had recaptured Rome, Georgia. Money was abundant in London, but the market was disturbed on account of the news from Brazil.

In 1865, the money market had assumed a more favourable appearance.

In 1866, a further reduction in the Bank rate, which stood at 4½ per cent., was expected. The Bank of Amsterdam had reduced its rate from 5½ to 5 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 9,140,611*l*; in 1864, a deficiency of 5,869,720*l*; in 1865,

a deficiency of 6,723,705*l*; and in 1866, a deficiency of 1,789,131*l*. In 1867, there is an excess of 3,268,062*l*.

DISCOUNT AND MONEY MARKET.—The uncertain state of credit in Liverpool, affected by the failure of the Royal Bank and the depreciation in the value of cotton, has rendered those taking discount rather more cautious. The best bills are, in consequence, even more readily taken than previously, and at triflingly lower rates. There is, perhaps, a degree of increased employment for money in a few quarters, and in connection with the corn market. At the Bank of England, the gradual decrease in the amount of securities held affords evidence that business is very dull in the discount department. Money is freely offered in the Stock Exchange and elsewhere, without, however, save in the case of the speculation in wheat, producing any corresponding readiness on the part either of the public or of speculators to avail themselves of the unusual facilities the low rate affords.

The late demand for bullion for the Continent has been followed by an advance in the exchanges, and a fall in the silver market. To-day, the price of wheat is about 1s higher.

In the Stock Exchange, money is plentifully supplied at 1 per cent., from day to day, on Government securities.

Bullion.—2,000*l* has been withdrawn from the Bank.

The current quotations for mercantile paper having various periods to run, are as follows :—

30 to 60 days	1⅛ ⅜ per cent.
3 months	1⅛ ⅝ per cent.
4 to 6 months—Bank bills	1½ 2 per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1¼ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2	2 ½
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	3	2½ 3
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3¼ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	8 9

The following are the changes in the Bank of France return for the week, just published :—

INCREASE.	£
Current accounts	980,000
Bullion	580,000
Bills discounted not yet due	160,000
Advances	26,660
DECREASE.	£
Bank notes	188,000

ENGLISH GOVERNMENT SECURITIES.—The apprehensions created in the early part of the week by the threatened intervention of the Emperor of the French in Rome, have subsided with the change in the Italian Ministry. The defeat of the Garibaldian invaders of the Papal territory by the troops of the Holy Father has cut the knot of the difficulty; and the absence of any sympathy between the inhabitants of the invaded districts and the Garibaldians, has demonstrated the real character of the movement. It is stated that the chiefs of the revolutionary party are completely cowed by the premature movement by which their plans have been frustrated; and this statement is taken to mean that no further attempts can at present be made in face of the moral and physical defeat sustained by the party of action. Stocks have been improved by this conviction, which appears to derive encouragement from the tone of the Prussian press, and from the absence of any indications that the German party are prepared to risk the dangers of war on behalf of a revolutionary movement, that is by some thought to threaten King Victor Emanuel little less than the Pope himself. Consols, which were heavily depressed at one moment by the reiterated opinions expressed in the London papers, that a German war would follow upon any active interference by France in Italy, have since recovered considerably. The highest quotations of the day have not been altogether supported, and from 95½, Consols have reacted to 95¼ for November account and for money. New 3 per Cents. and Reduced, 92⅝ to 92¾, and India bonds, 113½ to 114.

Exchequer bills have been rather firmer, at the quotations of last week.

Exchequer bills, June, 1867, 2½ per cent.	25s to 30s prem.
ditto March, 1867, 2 per cent.	25s to 30s
India bonds due May, 1868, 5 per cent.	63s to 68s

FOREIGN STOCKS.—The most extensive fluctuations have taken place in Italian Stock. Turkish 5 per Cents., in some degree, partook of the movement, but have rallied considerably. The 6 per Cents. of 1865 stood firm when most other values were depressed, but are now improving afresh. The half-yearly drawing will take place next month, and in 1868, the Serian indemnities to the Turkish Government will be affected in addition to the present ample funds to the security of this loan. These indemnities will, up to the close of this year, continue to be applied to the extinction of the special debts to which they were attributed previous to 1865. Egyptian securities are afresh improving. Venezuela 6 per Cents. of 1864 have resumed the advance that was interrupted by the rumoured dangers of last week. The closing prices of stocks dealt in to-day are subjoined :—

Brazilian 4½ per Cents., 1852, 67¾; ditto 5 per Cents., 1865, 72½ to 73½. Chilian 6 per Cents., 1867, 83 to 85; ditto Scrip, 74*l* paid, 1 dis. to par. Danubian 8 per Cents., 1867, 58 to 60. Egyptian 7 per Cents., second issue, 84 to 86; ditto 100*l* Bonds, 87 to 89; ditto 7 per Cents., 1864, 85 to 87; ditto Government Railway Debentures, 86 to 88. Greek 5 per Cents., 12½ to 13; ditto Coupons, 4 to 5. Italian 5 per Cents., 1865, 69 to 71. Mexican 3 per Cents., 14¾ to 15¼. Peruvian 4½ per Cents., 1862, 84 to 86. Portuguese 3 per Cents., 1853, 38½ to 39¼. Russian 5 per Cents., 1822, 84 to 86; ditto 4½ per Cents., 1850, 84 to 86; ditto 1860, 78; ditto 3 per Cents., 1859, 51 to 53; ditto 5 per Cents., 1862, 87½ to 88½; ditto Anglo-Dutch, 86 to 87. Spanish 3 per Cents., new deferred, 29½ to 30½; ditto Passive, 18⅝ to 19¼. Turkish 6 per Cents., 1854, 82 to 84; ditto 1858, 61 to 62; ditto 6 per Cents., 1862, 63 to 64; ditto 5 per Cents., 1865, 32 to 32½; ditto 6 per Cents., 1865, 50 to 52. French Rentes 3 per Cents., 68.25. Italian 5 per Cents., 1861, 44¾ to 45¼.

French 3 per cent. Rentes closed in Paris at 68.10 for money and account.

ENGLISH RAILWAY STOCKS.—The very heavy decline in Caledonian Railway stock, and the immediately subsequent rapid rebound, have been the chief features this week. Brighton Railway stock has been rather dull, and business generally has not shown many signs of recovery.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	93⅞	93⅞	93⅞	94	25s 30s pm
Monday	93½	93⅝	93⅜	93⅝	25s 30s pm
Tuesday	93⅞	94⅛	94	94⅛	25s 30s pm
Wednesday	93⅝	94⅛	94	94⅛	25s 30s pm
Thursday	94	94⅜	94	94⅜	25s 30s pm
Friday	94⅛	94⅜	94⅛	94⅜	25s 30s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	93⅞ 4	94⅛ ⅜
— — money	93⅞ ⅞	94⅛ ⅜
New 3 per cents.	92 ⅛	92⅜ ⅛
3 per cent. reduced	92 ⅝	92⅜ ⅛
Exchequer bills	25s 30s pm	25s 30s pm
— — June	25s 30s pm	25s 30s pm
Bank stock	250 3	247 9
East India stock	220 2	221 3
— 5 per cents.	113½ 14	113⅜ 14½
Dutch 2 per cents	53 5	52½ 3½
— 4 per cents	84 6	84½ 5½
Egyptian 7 per cents, 1862	84½ 5½	83 5
— — 1864	81½ 2½	82 3
Mexican 3 per cents	14⅞ 15⅛	15 ⅛
Granada 2 per cents	29 31	...
Peruvian	67½ 8½	67½ 8½
— 1862	67½ 8½	67½ 8½
Portuguese, 1865	39¼ ½	39 ½
Russian 5 per cents, 1822	85 6	39½
— — 1862	87⅜ 8	87⅛ 8
Sardinian 5 per cents	72½ 3½	72⅝ 3½
Spanish 3 per cents	33½ 4½	33½ 4½
— 3 per cent deferred	30 1	30 ¼
— Passive	18⅝ 19½	18½ 19½
— Certificates	16 ¼	16 ¼
Turkish 6 per cents, 1854	82½ 3½	83 4
— 1858	59½ 60½	61 2
— 1862	61¼ 2½	63 4
Turkish 5 per cent., 1865	...	103 5
Venezuela 6 per cents	21 3	20½ 1½
Italian 5 per cents, 1861	44 ¼	44½ 5½
New Russian Railway Loan	...	...

FOREIGN RAILWAY SHARES.—Lombardo-Venetian railway shares have fluctuated considerably. At one moment the

price declined to 13½, but has since rallied to 14½. In other descriptions, there has been but a limited amount of business.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day :—

	Closing prices last Friday.	Closing price this day.
RAILWAYS.		
Bristol and Exeter	83 5	83½ 4½
Caledonian	95⅝ ⅞	93 ½
Great Eastern	31⅛ 2	30⅝ ⅝
Great Northern	109½ 10⅝	109 11
— A Stock	115½ ⅝	115½ ⅝
Great Western	45⅛ ⅞	45⅝ 7⅛
Lancashire and Yorkshire	126 ½	126⅛ 7
London, Brighton, and S. Coast	53 ½	53½ ½
London, Chatham, and Dover	18½ ⅝	17⅛ 18
London and North-Western	113 ½	111 ¼
London and South-Western	82½ 3½	82½ 3½
Metropolitan	123⅞ 4⅛	122⅝ 3½
Midland	118½ ⅝	118½ ⅝
North British	32⅝ 3½	33½ ⅝
North-Eastern—Berwick	101½ 2⅝	101 2
— York	94 5	93½ 4½
North Staffordshire	64 6	64½ 5⅝
Oxford, West Midland	25 30	25 30
South-Eastern	66⅝ ⅞	67½ ⅝
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	102 3	102⅞ 3½
East Indian guar 5 per cent	110 ½	110½ ⅝
Grand Trunk of Canada	17 18	17⅝ 18½
Great Indian Peninsula g 5 pc.	107 ½	107⅛ 108
Great Western of Canada	15⅝ 16	16 ¼
Madras guar 5 per cent	103½ ⅝	103½ 4½
Scinde guar 5 per cent	103½ ⅝	103½ 4½
— Delhi shares guar 5 p c	101⅛ 2½	101½ 2⅝
FOREIGN SHARES.		
Bahia and San Francisco	13 ½	12⅝ 13½
Dutch Rhenish	3½ 4½ pm	3½ ¾ pm
Eastern of France	20 2	20 2
Great Luxembourg	8 13/16 15/16	8⅛ ⅝
Northern of France	43 5	43 5
Paris, Lyons, & Mediterranean	33 5	33½ 4½
Paris and Orleans	32 4	32½ 3½
Sambre and Meuse	6¼ ⅜	6½ ⅜
S. Austrian & Lomb.-Venetian	13⅜ 14	14½ ⅝
Recife and San Francisco	9⅛ 10⅛	9 10
Western & N.-Wstrn of France	21 2	21 2

Bank shares have declined. Investors for the present hold off, and seem very little disposed to regard bank shares with the favour they formerly held in public estimation.

MISCELLANEOUS SHARES.—In International Financial and in General Credit shares there has been very little business transacted, and the range of prices has been within narrow limits. Hudson's Bay shares are firm, a considerable proportion of those lately on the market having been taken for investment. The proposals regarding the Canadian Confederation, and the admission of the Hudson's Bay territory, are also attracting attention. The shares of the Credit Foncier are dull, various rumours being in circulation regarding the position of the company and its engagements in various quarters.

EXCHANGES.—Rates were to-day generally firmer. On Paris, bills were more offered.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week :—

Gold.—The arrivals have been large, and comprise—439,000*l* per the Great Britain, from Melbourne ; 100,000*l* per the Wave of Life, from Melbourne ; 47,000*l* per the Gala, from Melbourne ; 60,000*l* per the Cordova, from the Brazils ; 100,000*l* per the Copernicus, from the Brazils ; 13,000*l* per the Overland Mail, from Melbourne ; 1,500 per the City of Boston, from New York ; total, 760,500*l*. This sum has not been sufficient for the wants of the exporters, and about 182,000*l* has been withdrawn from the Bank since the 17th inst. Owing to the rise in the continental exchanges, the demand is not now so great, and although it is probable that any immediate arrivals would be sent away, the price obtainable will be slightly lower. The Syria has taken 50,000*l* to Aden and 20,000*l* to Calcutta, and a sum of 10,000*l* in sovereigns has been sent into the Bank.

Silver.—The America brought 40,800*l* Dore from New York, which was sold at 61d per oz standard. The market is now, however, very quiet, and the demand for the Continent being slight, prices for any arrivals within the next day or two will be somewhat lower.

Mexican Dollars.—The Syria has taken 27,000*l* to China. The demand for this coin is, however, chiefly for refining purposes, and as the market is quiet, the price will decline for those now expected to arrive. The Messageries has brought 55,000*l* to St Nazaire, but the quantity for this country is not yet known.

Exchange on India for drafts by the banks at 60 days' sight is 1s 11¼d to 1s 11⅜d, Calcutta, Madras, and Bombay. Demand drafts 1s 11½d ; Council drafts, 1s 11⅜ per rupee.

India Government Loan Notes are lower in price. The quotations are, 84½ to 84⅝ for 4 per Cents. ; 104 to 104½ for 5 per Cents. ; and 109 to 109½ for 5½ per Cents., with little doing.

Quotations for Bullion.—Gold—Bar gold, 77s 9d to 77s 9½d per oz std, last price ; ditto fine, 77s 9d to 77s 9½d per oz std, last price ; ditto, refinable, 77s 11d to 78s per oz std, last price ; Spanish doubloons, 75s to 76s per oz, last price ; South American doubloons, 73s 7d to 73s 9d per oz ; United States gold coin, 76s 8d to 76s 4d per oz, last price. Silver—Bar Silver, 5s ⅜d to 5s 0⅜d per oz std, last price, flat ; ditto, containing 5 grains of gold, 5s ⅜d to 5s 1d per oz std, last price ; fine cake silver, 5s 5d per oz ; Mexican dollars, 4s 11d to 4s 11⅛d per oz, last price, flat. Quicksilver, 6*l* 17s per bottle ; discount, 3 per cent.

The numbers of 365 bonds of the Danish 3 per Cent. Loan of 1825, amounting to 79,200*l*, which have been purchased under the sinking fund, have been published.

Messrs Baring Brothers and Co. have announced the dividends on the Massachusetts State Sterling 5 per Cent. Bonds, and the Quebec City Sterling 1 per Cent. Bonds.

The failure of the Commercial Bank of Canada has been announced.

The suspension of Messrs Vivanti, Annett, and Balfour, in the silk trade, has been announced, with estimated large liabilities.

The failure of the Royal Bank of Liverpool has been announced. The liabilities are estimated at 3,000,000*l* to 4,000,000*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18	11 18½	11 18½	11 18⅝
Ditto	3 ms.	12 0⅛	12 0⅜	12 0⅛	12 1
Rotterdam	—	12 0⅛	12 0⅜	12 0⅛	12 1
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 9⅞	13 10⅛	13 9⅞	13 10⅛
Paris	short.	25 12½	25 22½	25 12½	25 22½
Ditto	3 ms.	25 27½	25 35	25 30	25 35
Marseilles	—	25 29	25 37½	25 32½	25 37½
Frankfort on the Main	—	120½	120½	120½	120½
Vienna	—	12 70	12 75	12 60	12 72½
Trieste	—	12 70	12 75	12 60	12 72½
Petersburg	—	31½	31⅝	31½	32
Berlin	—	6 26½	6 27	6 26½	6 27
Madrid	—	48½	48⅝	48½	48⅝
Cadiz	—	49	49½	49	49½
Leghorn	—	28 30	28 40	28 15	28 25
Milan	—	28 30	28 40	28 15	28 25
Genoa	—	28 30	28 40	28 15	28 25
Naples	—	28 30	28 40	28 15	28 25
Palermo	—	28 30	28 40	28 15	28 25
Messina	—	28 30	28 40	28 15	28 25
Lisbon	—	51½	51⅝	51½	51⅝
Oporto	—	51⅝	51⅝	51⅝	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Oct. 25	25 15	8 days' sight
—	— 25	25 32½	3 months' date
Antwerp	— 25	25 17½	8 days' sight
Amsterdam	— 25	11 91	8 —
—	— 25	11 87½	2 months' date
Hamburg	— 25	13 8¾	8 days' sight
—	— 25	13 7⅞	3 months' date
St Petersburg	— 25	33½	3 —
Lisbon	— 22	53½	30 day' sight
Gibraltar	— 20	50⅝	3 months' date
New York	— 21	108⅛	60 days' sight
Jamaica	Sept. 24	2½ per cent	30 —
—	— 24	1½ per cent.	60 —
—	— 24	1 per cent.	90 —
Havana	— 29	19½ ¼ per cent. prem.	60 —
Rio de Janeiro	— 24	21 ⅜	60 —
Bahia	— 29	21½ ⅝	60 —
Pernambuco	Oct. 1	21 ¼	60 —
Buenos Ayres	Sept. 24	48	60 —
Singapore	— 14	4s 4½d	6 months' sight
Ceylon	— 23	1½ per cent.	6 —
Bombay	Oct. 20	1s 11d	6 —
Calcutta	— 17	1s 11½d	6 —
Hong Kong	Sept. 10	4s 4½d	6 —
Mauritius	— 30	6 per cent.	90 days' sight
Sydney	Oct. 7	1½ per cent.	30 —
Valparaiso	Sept. 17	45½	60 —

LONDON EXCHANGES ON INDIA, &c.

OCTOBER 26.

	60 days.	30 days.
Calcutta	1s 11¼d	1s 11½d
Madras	1s 11¼d	1s 11½d
Bombay	1s 11½d	1s 11½d
Mauritius	2 p c dis	1 p c dis
Colombo	2 p c dis	1 p c dis
Singapore	4s 5½d	4s 6d
Hong Kong	4s 5½d	4s 6d
Sydney	2 p c dis	1 p c dis
Melbourne	2 p c dis	1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 19th inst., about 108⅜ per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £ s d	Price per Share.
656684	6*l* per cent	East and West India	Stk	100 0 0	124 28
556697	3*l* per cent	London and St Katherine	Stk	100 0 0	54 3
1062500	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
360350	5*l* per cent	Southampton	Stk	100 0 0	...
883554	6*l* per cent	Surrey Commercial Dock	Stk	100 0 0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur	Fri.
3 per Cent. Consols	93⅝ ⅞	93½ ⅝	94⅛	94 3⅞	94⅛ ⅜	94⅜ ½
Do. for account Nov. 7	93⅝ ⅜	93⅝ ½	94⅛ 4	94⅛ 4	94⅛ ⅜	94⅜ ⅝
3 per Cent. Reduced	92 ⅜	92 ¼	92⅛ ⅜	92⅜ ⅛	92⅜ ⅜	92⅜ ⅝
New 3 per Cent.	92⅛ ⅜	92 ¼	92⅛ ⅜	92⅜ ⅛	92⅜ ⅜	92⅜ ⅝
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	75¾	...	...	76⅛	76⅛
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	12⅝	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000l 2½ & 2pc	...	30s p	29s 28sp	28s p	...	...
Ditto 500l —	...	30s p	...	...	...	...
Ditto 100l and 200l —	...	27s 30sp	...	29s 30sp	...	...
Bank Stock, 5½ pr ct last hf-yr	...	251 49	250	250	249½ 47	248
Do. for account Nov. 7	...	...	...	...	248⅜	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	221½	...	223 21½	221	...
Do. for account Nov. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1880	114 13⅛	114⅛ 14	114 13⅜	114 13⅜	114 13⅜	113⅜ ⅝
Do 4 per Cent. Oct. 1888	99⅛	...	100½ 99⅛	100⅛ ¼	100½	100½ ⅝
Do. do. Certificates	...	...	...	...	...	100⅛
Do. Enfaced Paper 4 pr Cent.	...	88⅜	...	...	88⅛	88⅛
Do. do. 5 pr Cent. Jan. 1872	104⅛	104⅜	...	104⅛	104⅛	104
Do. do. 5½ pr Cent. May 1879	109⅜ ⅜	109⅛ ⅛	...	109⅛ ⅛	...	1 9
Do. do. 5 pr ct Rupee Deben	...	105	...	105	...	...
Do. Debent. 5 p c Aug. 1873	...	...	...	...	105⅛ 6	...
Do. Bonds, 5 per Cent. 1,000l	...	63s p	65s 63sp	...	65s 67sp	62s 65sp
Do. Do. under 1,000l	68s p	68s p	...	...	62s p	62s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	66 xd	...	...	67⅜ xd
Do. 4½ per cent for 1863	...	...	...	...	...	...
Do. 5 per cent 1865	72½ 2	72½	72¼ ⅛	72⅛ 2	72⅛	72⅜ ⅝
Do. 100l Bonds	...	71⅝ 2½	...	...	72⅛	72⅜
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	...	83½	...	83⅛	83⅜
Do. Scrip, 74l paid	...	...	...	73½	73	... 73⅜
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	88¼ xd	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	59 ¼	...
Do. 1867 8 per cent	...	60	60	60⅜	60⅛ ⅜	60⅜ 60
Equador New Consolidated 1 per cent	...	12	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	84⅛	...	...	...	84⅛	...
Do. Second Issue	87	...	...	...	...	84⅛
Do. 100l Bonds	...	...	87⅛	87	...	88
Do. 1864, 7 per cent	...	82½ xd	82 xd	...	82⅛ xd	...
Do. 500l Bonds	83⅛ xd	82⅛ xd	...	...	83⅛ xd	84⅛ xd
Do. 100l Bonds	85⅛ xd	85⅛ xd	86 xd	85⅛ xd	86⅛ xd	86⅛ xd
Do. Government Railway Debentures 7 pc	87	87 6⅛	87⅛ 7	87 ⅛	87⅛	87⅜ ⅝
Greek 5 p c 1824-25. ex Coup. orig. attachd.	12 ⅛	12⅛ ⅛	12⅛	12⅜	12⅛ ⅜	12⅜
Do. Coupons	...	4⅛	...	...	...	...
Italian 5 per cent 1865	...	...	...	69¼ xd	...	70 xd
Do. 5 per cent (Maremmana Railway)	...	...	...	...	48	...
Mexican 3 per cent	...	...	14⅞	15⅛	14⅞	15
Do. 1864	...	...	...	8¼	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	95	...	...
New Grenada	...	...	...	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	5⅜	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	67 ⅜	68 7⅛	68¼	68 ⅛ 68¼ ⅜
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	85	85	84⅛ 5⅜	86
Portuguese 3 p c 1853, 56, 57, 59, 60, 62, & 63	...	39 ⅜	...	39⅜ 9	39⅛ 9	39⅜
Russian 5 per cent in £ Sterling	84⅛	85⅜	85⅝	85⅛ 6	...	85⅜
Do. 4½ per cent 1850	...	...	...	...	84⅛	84⅛ 85⅛ 4½
Do. 4½ per cent 1860	...	...	...	...	...	78
Do. 3 per cent 1859	...	52	51⅞	52	...	51⅞
Do. 5 per cent 1862	...	88 7⅛	87⅜ 8	88	88⅛ ⅛	88 ⅛
Do. 5 pc Anglo-Dutch 1864, 100l Bonds	...	86⅜ xd	...	...	...	87⅛ xd
Do. — 84l 15s do	...	...	...	...	...	...
Do. 5 p c — 1866, 100l Bonds	85⅜ xd	85⅞ xd	86⅜ xd	86¼ xd	86⅛ xd	8 ⅞ xd
Do. — 84l 15s do	...	...	...	...	84 xd	...
Sardinian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	...	...	34½	...	...	...
Do. 3 per cent Deferred	30⅜	...	30⅜	30⅜	30⅜	30⅜
Do. Passive	...	...	19⅛ ⅛	19 ⅛	19	19
Do. Com. Cert. of Coup. not funded	...	...	...	16⅛ ⅛	...	...
Swedish 4½ per cent 1864	...	86 xd	...	...	...	...
Turkish 6 per cent. 1854	82½ xd	...	82½ xd	...	...	82½ xd
Do. 6 per cent 1858	...	60	60¼	...	...	61⅛
Do. do. 100l Bonds	...	...	64⅛	...	...	...
Do. 6 per cent 1862	62½	...	62⅛ ⅜	63 ⅜	63⅜ 4	63⅜ 4
Do. 100l Bonds	63⅜ 4⅛	64⅛ ⅜	65	65	65⅛ 5	66 5⅛
Do. 6 per cent 1863	...	...	...	...	51⅛	...
Do. 5 per cent 1865	31⅛ ⅜	31⅜ ¼	31⅜ ⅛	31⅜ ⅛	31⅜ 2	32 ⅛
Do 6 per cent 1865	50⅛	50 ⅛	51	51	51⅛	51⅜ ⅛
Do. 4 per cent Guaranteed	...	...	103	...	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	20¼	...	...	...	...	...
Do. 6 per cent 1864	20 1⅛	20⅛ 20	...	21⅛	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	85 xd	...	...	85 xd
Italian 5 per cent. 1861, Ex. 25 francs	44⅛ 3⅛	43⅛ 4⅛	45⅛ ¼	45⅛ 5	44⅛ 5	45⅛ ¼

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
40000	...	Agra, Limited (A)	10	6 0 0	6½ 7
50000	...	Ditto (B)	10	10 0 0	8½ ⅝
10000	5l per cent	Albion	50	15 0 0	10 12
40000	3l per cent	Alliance Limited	100	25 0 0	14
100000	9l per cent	Anglo-Austrian	20	6 0 0	8½
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	15½ 16½
16000	5 per cent	Anglo-Italian Limited	20	12 10 0	7½ 9½
30000	12½ pr cent	Australasia	40	40 0 0	63 ¼
12500	4 per cent	Bank of British Columbia ...	20	20 0 0	12 14
9600	4 per cent	Ditto New issued at 2l pm ...	20	5 0 0	1
10000	10l pr cent	Bank of Egypt	25	25 0 0	32½
25000	...	Bank of Otago Limited	20	10 0 0	4 6
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	...
50000	17l pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	9l pr cent	British North America	50	50 0 0	51 3
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	18½ 19½
30000	6l per cent	Chartered Mercantile of India, London, and China ...	25	25 0 0	27½ ¼
50000	10l pr cent	City	20	10 0 0	12½ 13½
20000	12l pr cent	Colonial	100	25 0 0	37 9
200000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4½
50000	5 per cent	Do New	10	4 0 0	...
15000	7½ per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	3 4
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	...
30000	5l per cent	English and American, Limited..	30	10 0 0	6 8
50000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	7 9
30000	7½ per cent	English, Scottish, & Australian Chartered	20	20 0 0	16½ 17½
20000	...	English and Swedish Limited ...	50	25 0 0	...
22500	6l per cent	Imperial, Limited	100	20 0 0	18½ 19½
202500	8l per cent	Imperial Ottoman	20	10 0 0	8½
6000	10 per cent	Ionian	25	25 0 0	...
6000	10 per cent	Ditto New	25	5 0 0	...
100000	4l per cent	Land Mortgage Bank of India Lim	20	4 0 0	1 2
500000l	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100 0 0	82 5
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	9 11
15000	...	London and Brazilian Limited ...	100	45 0 0	20 2
22000	...	Do New	20	7 10 0	3 4
5000	10 per cent	London and River Plate, Limited	100	40 0 0	44 7
40000	10 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	10 12
20000	10 per cent	Ditto New do	25	10 0 0	...
50000	9l per cent	London Chrtd Bank of Austral.	20	20 0 0	24 5
37500	22 pr cent	London and County	50	20 0 0	54½ 5½
12500	22 pr cent	Ditto New	50	8 0 0	...
72000	16⅔ pr cent	London Joint Stock	50	13 0 0	38 9
25000	4 per cent	London and South African ...	20	20 0 0	11 10½
10000	5l per cent	London and South Western Lim.	100	20 0 0	16½
5000	7l per cent	London and Venezuela Limited..	50	12 10 0	1½ 4½
50000	28l pr cent	London and Westminster ...	100	20 0 0	71 70½
50000	...	Do scrip, 18s. at 10l pm, none pd	100	10 0 0	40 39½
10000	5l per cent	Merchant Bank Limited	100	25 0 0	17 20
5000	5l per cent	Ditto New	100	20 0 0	...
50000	...	Mercantile and Exchange Limtd	50	12 15 0	...
20000	5l per cent	Metropolitan Limited	10	10 0 0	6⅞
8040	6l per cent	Midland Bank Limited	100	20 0 0	19 20
100000	12½ pr cent	National of Australasia	5	4 0 0	...
30000	6l per cent	National of Liverpool Limited ...	100	15 0 0	...
10000	24 pr cent	National Provincial of England	100	62 0 0	139 ½
55000	24 pr cent	Ditto	20	12 0 0	...
50000	13l 6s 8d pc	National	50	33 0 0	...
50000	20 per cent	New South Wales	20	20 0 0	44 5
54000	6½ per cent	North Western	20	7 10 0	...
60000	12l pr cent	Oriental Bank Corporation ...	25	25 0 0	44½ ⅝
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3 5
20000	20l pr cent	Provincial of Ireland	100	25 0 0	37 9
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	8 per cent	South Australia	25	25 0 0	28½
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	12 14
6108	4l per cent	Ditto New	100	10 0 0	2 4
50000	17 pr cent	Union of Australia	25	25 0 0	48 50
10000	...	Union of Ireland Limited ...	100	22 0 0	12 16
80000	25l pr cent	Union of London	50	15 0 0	37½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	102
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	101
..	3 pr ct.	Do. 6 per cent. March and Sept.	100	99½
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	88⅛
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	88
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. April & Oct. 1890-1900	100	105
...	3 pr ct.	Do. do. do 1880-90	100	104
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	93
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.	100	104
382900	3 pr ct.	Do. 1878, do.	100	112
1000000	3 pr ct.	Do. 1872, do.	100	106
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent.	100	102½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1873, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	107
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	106⅝
165500	3 pr ct.	Natal Government 6 per cent. April and Oct.	100	101
100000	3 pr ct.	Do. 6 per cent. May and Nov.	100	103
66000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	102
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan. & July	100	98½
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-95, Jan. & July	100	94½
1500000	3 pr ct.	New Zealand, 6 per cent.	100	...
1000000	2½ pr ct.	Do. 5 per cent.	100	95
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	105½
350000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	107
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	102
1850250	3 pr ct.	Queensland Government 6 per cent. Jan. and July	100	103½
7516000	3 pr ct.	S. Australian Gov 6 per cent 1863-69, Jan. and July	100	...
	3 pr ct.	Do do. 1878 and upwards, Jan. & July	100	107
336000	3 pr ct.	Victoria Government, 6 per cent. Jan. and July	100	...
850000	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	111
7000000	3 pr ct.	Do. 6 per cent. April and Oct.	100	103½

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7½ 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	6 per cent	Do. Marine	100	25 0 0	...
2400	11½ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	150	10 0 0	...
50000	...	Commercial Union	50	5 0 0	4⅝
4000	40 p c & bs	County	100	10 0 0	...
6160	4⅝ per cent	Crown..	10	30 11 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	7½ 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7½ 2s 6d pc	English and Scottish Law Life	50	2 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1⅛
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	9½ per cent	Imperial Life	100	10 0 6	...
13453	8 per cent	Indemnity Marine	100	50 0 0	...
50000	6 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	105	83 17 6	...
10000	10 per cent	Lancashire	20	2 0 0	...
20000	5⅝ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1 0 0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	4 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4⅝ per cent	London and Provincial Law ..	50	4 17 8	...
80000	10 per cent	London and Provincial Marine ...	20	2 0 0	1⅝
2c 000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	...
40000	10 per cent	Ocean Marine	25	5 0 0	20½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	106½
2500	12½ pr cent	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	5	0 10 0	...
689226	32 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68¾ pr cent	Union	200	20 0 0	..
—	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	5½
41200	5 per cent	Union Marine Limited	40	5 0 0	8¾
5000	39 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited ...	20	5 0 0	3⅜

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	69¼	69⅜ xc
Ditto 6 per Cent. Coupon Bonds, 1885	67⅛	67¼ xc
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	31	32
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	35	40
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	56	58
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	65	67
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	45¾	46¼
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	75	77
Ditto, 100 dollar shares, all paid	78	78½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	87	90
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest, payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Massachusetts Five per Cent	87	89
Panama, 2nd Mortgage, 1 72	100	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	90	94
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	21½	22
Atlantic and Great Western Certificates of Debenture, 6 per cent...	20½	20⅝

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	26 per cent	Anglo-American Telegraph, Lim. .	10	10 0 0	17⅝
20000	...	Anglo-Mexican Mint.....	10	10 0 0	16 17
462860	...	Atlantic Telegraph	Stock	100 0 0	28 33
6000000	4 per cent	Do 8 per cent.	Stock	100 0 0	70
20000	4½ per cent	Australian Agricultural.....	25	20 10 0	18 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5½ ⅜
10000	10 per cent	Bangparah Tea Estates, Limited...	10	7 0 0	2
47000	8½ per cent	Berlin Water Works (Limited).....	10	10 0 0	12½ 13
13000	½ per cent	Do New	10	4 0 0	5½
17000	1½ p shre	Bolckow Vaughan, Limited	100	25 0 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4 ⅛
10000	5 per cent	Ditto new	5	3 0 0	1⅞ 2⅛
6000	15s pr shre	British American Land	50	44 0 0	18 23
5151700	7 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100 0 0	97 102
12500	...	British Indian Tea (Limitea).....	20	20 0 0	...
50000	...	British Ship Owners	[redacted]	7 10 0	...
8915	9 p c & bs	Canada Company.....	32½	30 15 0	64 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	⅛ 1⅛
25000	10 per cent	Ceylon Company	20	10 0 0	9 ⅛
12500	10 per cent	Ditto A shares.....	20	5 0 0	3⅛ 4⅛
27000	...	China Stm Ship & Labuan Coal, L.	20	15 0 0	1
25000	10 per cent	City Discount, Limited	10	3 0 0	⅛ 1
20000	7 per cent	City of London Real Property(Lim)	25	8 0 0	5⅛ 6
20000	7 per cent	City of Milan Improvements (Lim)	30	20 0 0	8 11
	7 per cent	Ditto	30	[redacted] 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	13
20000	...	City Offices (Limited).....	50	25 0 0	6⅛ 7⅛
30000	5 per cent	Colonial, Limited	50	15 0 0	8 10
40000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	2⅛ ⅜
17500	4 per cent	Continental Union Gas (Limited)...	[redacted]	15 0 0	9 11
2500	4 per cent	Ditto	20	20 0 0	13 15
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	6 9
2650000	4¼ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100 0 0	103 4
2000000	...	Do do 1879, do	100	100 0 0	...
200000	3s pr share	Credit Foncier of England, Limite d	10	[redacted] 0 0	2½ ⅜
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5⅛ 6⅛
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	2⅛ 6
160395	7 per cent	Ditto Preference	Stock	100 0 0	97 102
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	108 11
12500	7 per cent	Darjeeling, Limited.....	20	20 0 0	1⅛ 16
18000	...	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	...	E.Indian Land Credit & Finance(L)	50	20 0 0	3 4
50000	...	East India Irrigation and Canal ...	20	18 0 0	12⅛ 13⅛
80000	...	Ebbw Vale.....	50	27 10 0	11⅛ 12⅛
100319	...	Egyptn Commercial & Trad. (Lim)	[redacted]	6 0 0	1⅛ 2
899875	10 per cent	Electric Telegraph	Stock	100 0 0	142 47
700002	2 per cent	English and Australian Copper...	3	2 10 0	⅛ ⅜
200000	6⅔ per cent	English and Foreign Credit	50	7 10 0	3 4
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	3⅛ 4⅛
80000	10 per cent	Fore Street Warehouse (Limited)...	20	12 0 0	12⅛
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	5 per cent	General Credit & Discount, Limited	10	7 10 0	5⅛ ⅜
200000	10 per cent	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	20	20 0 0	14⅛ 15
80000	...	Imperial Land Co. of Marseilles(L)	[redacted]	12 10 0	...
50000	...	Indian Carrying (Limited).....	2	1 15 0	⅜
150000	5 per cent	International Financial Society (Lim)	[redacted]	5 0 0	2⅛ ⅜
800000	4 per cent	International Land Credit (Lim) ...	20	6 0 0	2 3
80000	5 per cent	Italian Land	[redacted]	[redacted] 0 0	3⅛ ⅜
50000	...	Italian Irrigation Canal Cavour)...	20	20 0 0	2⅛ 3
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	38
20000	...	Land Securities (Limited)	50	5 0 0	2⅛ 2
20000	...	London African Trading	25	10 0 0	3 5
50000	..	London County Land & Building(L)	10	2 0 0	1
12000	...	London District Telegraph (Lim)..	5	5 0 0	⅜ 1⅛
40000	...	London Financial Association(Lim)	50	30 0 0	7 6⅝
148525	5 per cent	London General Omnibus(Limited)	4	[redacted] 0 0	1⅛ 2⅛
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	5 7
16000	...	Marine Investment (Limited)	25	6 5 0	...
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅛ 1⅛
120000	3 per cent	Mediterranean Extension Tel. (Lim)	[redacted]	10 0 0	1⅛ 2⅛
10000	1 pr share	Merchant Shipping (Limited)	50	50 0 0	35 40
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	38 43
40000	...	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	⅛ 1⅛
160000	17 per cent	National Discount Co. (Limited)...	25	5 0 0	11⅛ 11
20000	...	National Steam Navigation (Lim)..	100	30 0 0	...
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	5
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1⅛ 2⅛
51000	...	New Quebrada Land, Rail., & Min, L	5	3 12 6	⅛ 1
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2⅛ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅛ 6
15000	...	Northern Assam Tea, Limited.....	10	4 0 0	...
1871750	...	North British Australasian (Lim.)	100	100 0 0	30 40
30000	3 per cent	Oriental Gas (Limited)	5	5 0 0	3⅜ ⅛
30000	3 per cent	Ditto New.....	5	1 0 0	1 ⅛
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment...	10	2 0 0	1⅛ 2
10000	...	Ottoman Gas (Limited)	5	5 0 0	2 ⅛
37800	...	Panama, N.Zeald, & Aust. R. Mail (L.)	10	10 0 0	5 6
11800	...	Ditto ditto	5	5 0 0	2⅛ 3
6000000	2 per cent	Pec. River, Land, & Mineral (Lim.)	Stock	[redacted] 0 0	33 6
30000	...	Peninsula and Oriental Steam.....	50	50 0 0	55⅛ 4⅛
20000	...	Ditto New, 1855	[redacted]	50 0 0	54 6
20000	...	Ditto New, 1867	50	5 0 0	5⅜
10000	8 per cent	Rhymney Iron	50	50 0 0	22 4
10000	8 per cent	Ditto New	15	15 0 0	6⅜ 7⅛
24000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	19⅛ ⅛
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	1 3
1500	10 per cent	Royal Mail Steam.....	100	60 0 0	80⅛ 1
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	117 22
30000	6 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	2⅛ 3⅛
20000	6 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1⅛
14200	8 per cent	South Australian Land..	25	25 0 0	34 6
265000	5 per cent	Submarine Telegraph	Stock	100 0 0	60 70
75000	6 per cent	Ditto Scrip.....	1	1 0 0	⅛ ⅜
37500	10 pr cent	Telegraph Construction and Maintenance, Limited	20	20 0 0	16⅛
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	⅜ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	⅜ ⅝
25000	5⅛ per cent	United Discount Corporation, Lim.	15	6 0 0	2⅜ 3⅛
50000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5 0 0	1⅛ ⅜
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5 0 0	...
9000	6s pr share	Van Diemen's Land.....	30	28 10 0	8 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	72⅛ ⅜
20000	...	Warrant Finance (Limited)	50	11 0 0	2
2000	1½ per cent	West India & Pacific Steam (Lim)	50	20 0 0	15 15
4500	...	W. London Wharves & Warehouse	20	10 0 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Nov. 20, M.	Nov. 19
	via Marseilles ... Oct. 26, E.	Nov. 13
	via Panama ..... Nov. 2, M.	Oct. 29
Brazils, Buenos Ayres, Monte Video	(By British packet) Nov. 9, M.	Nov. 4
	(By French packet) Nov. 23, E.	Nov. 22
Cape de Verd Islands	(By Brazil packet).. Nov. 9, M.	Nov. 4
Cape of Good Hope, Ascension, and St Helena	via Devonport ..... Nov. 9, E.	Nov. 27
China, Penang, and Singapore	via Southampton Nov. 4, M.	Nov.
	via Marseilles ... Oct. 26, E.	Nov. 13
Falkland Islands	..... Nov. 9, M.	Nov. 4
Gibraltar	via Southampton... Oct. 26, M.	Nov. 3
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Nov. 4, M.	Nov. 3
	via Marseilles ... Oct. 26, E.	Nov. 13
Ditto, Bombay	via Southampton Oct. 26, M.	Nov. 13
	via Marseilles ... Nov. 4, E.	Nov. 7
Malta, Egypt, and Aden	via Southampton Oct. 26, E.	Nov. 3
	via Marseilles ... Oct. 26, E.	Nov. 7
Mauritius	via Southampton Nov. 20, M.	Nov. 19
	via Marseilles ... Oct. 26, E.	Nov. 13
Newfoundland	..... Oct. 26, E.	Nov. 6
Portugal, by Brazil packet	..... Nov. 9, M.	Nov. 4
United States, California, Canada, &c., (By British packet)	(New York) ..... Oct. 26, E.	Nov. 1
Ditto (by United States packet)	(New York) ..... Oct. 29, M	...
Ditto (ditto)	(New York) ..... Oct. 30, E	...
Ditto (ditto)	(New York) ..... Oct. ,	...
Ditto (ditto)	(Baltimore) ..... Oct. ,	...
Ditto (by Canadian packet)	(Quebec) ..... Oct. 31, E.	Nov. 1
W. Coast of Africa, Madeira, & Teneriffe	..... Nov. 9, E.	Nov. 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	..... Nov. 2, M.	Oct. 27
Cuba and Mexico	..... Nov. 2, M.	Oct. 29
Bahamas (via New York)	..... Nov. 16, E.	Nov. 14
Bermuda (via New York)	..... Oct. 26, E.	...

MAIL ARRIVALS.

LATEST DATES.

On October 19, CALCUTTA, CHINA, AND AUSTRALIA, per steam ship Pera, via Southampton—Gibraltar, Oct. 14.

On October 20, AMERICA, per steam ship City of New York, via Queenstown—New York, Oct. 9.

On October 20, AMERICA, per steam ship Chicago, via Queenstown—New York, Oct. 9.

On October 20, AMERICA, per steam ship Palmyra, via Queenstown—New York, Oct. 9.

On October 21, AMERICA, per steam ship America, via Southampton—New York, Oct. 10.

On October 22, CAPE OF GOOD HOPE, per steam ship Roman, via Plymouth—Table Bay, Sept. 20; St Helena, 28; and Ascension, Oct. 2.

On October 22, AMERICA, per steam ship City of Boston, via Queenstown—New York, Oct. 12.

On October 23, AMERICA, per steam ship Saxonia, via Southampton—New York, Oct. 12.

On October 24, BOMBAY, by overland, per steam ship Massilia, from Alexandria, via Southampton—Gibralter, Oct. 20.

On October 25, AMERICA, per steam ship Nova Scotia, via Queenstown—New York, Oct. 16.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Oct. 19, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	297006	140146	104404	542356	11644	...	11614
Barley	103397	15944	800	120141	446	36	482
Oats	107404	12952	...	123356	3487	4683	39560
Rye	...	...	...	...	1934	...	1934
Peas	8475	909	...	9378	182	...	182
Beans	48442	367	...	48609	...	...	...
Indian corn	59687	711	57400	117798	...	167	167
Buckwheat	3918	25	...	3943	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	629129	173818	162604	965581	4303	4886	53969
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	35901	12588	...	48489	1122	...	1122
Barley meal	...	...	...	...	...	...	...
Oat meal	1	...	...	1	85	...	85
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	35	...	35
Indian corn meal	222	...	...	222	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	36124	12588	...	48712	1242	...	1242
Total of corn and meal, exclusive of malt	665253	186436	162604	1014293	50325	4886	55211
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Mal	...	...	...	...	136	...	136

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Oct. 19, 1867:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	79,292 7	67 6
Barley	58,967 6	41 8
Oats	9,788 1	25 10

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Oct. 19, 1867, and for the corresponding week in each of the years from 1866 to 1863:—

Week ending Oct. 19.	Average Prices.			Quantities Sold.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bsh	qrs bsh	qrs bsh
1867	67 6	41 8	25 10	79,292 7	58,967 6	9,788 1
1866	52 2	42 11	22 11	73,880 6	64,874 1	6,772 4
1865	42 1	30 11	20 11	78,404 3	46,447 2	4,665 6
1864	38 1	29 11	20 1	75,364 0	52,471 5	5,684 0
1863	40 4	34 0	18 8	77,510 7	71,151 0	10,008 7

COMMERCIAL EPITOME.

FRIDAY NIGHT

There was about an average quantity of English wheat on sale at Mark lane to-day. Most of the samples were disposed of at prices fully equal to Monday. In foreign wheat, a good business was passing, at 1s per quarter more money. Barley and malt were unaltered in value, but oats advanced 6d per quarter. All other articles, including flour, moved off slowly, at late rates. This week's imports of foreign and colonial produce have amounted to 24,450 quarters of wheat, 1,040 barley, 31,810 oats, 5,240 maize, 2,140 sacks, and 9,240 barrels of flour.

At Liverpool, this morning, most kinds of wheat were rather dearer. No change took place at Wakefield.

In the Liverpool cotton market, there has been a very good demand during the past week, and prices have been steadily advancing. In consequence of the stoppage of the Royal Bank, there was an uneasy feeling on Tuesday morning, which caused a temporary decline of about $\frac{1}{4}$d per lb: this, however, has since been more than recovered, and the market closes very strong with hardening rates. The total sales for the week amount to the large cipher of 115,580 bales, of which the trade have taken 75,730 bales; speculators and exporters, 39,850 bales. The imports this week, are 49,234 bales, the actual exports 13,469 bales, and to-day's stock is estimated at 678,210 bales. Quotations for American descriptions have advanced $\frac{1}{4}$d to $\frac{3}{8}$d per lb, East Indian $\frac{1}{2}$d per lb, and Bengal $\frac{1}{8}$d to $\frac{1}{4}$d per lb since last Friday. To-day the sales are 20,000 bales, and the market closes active, with a steady upward tendency.

At New York, on the 24th inst., middling Upland cotton was selling at 20 cents per lb. The price of Dhollerah cotton at Bombay, on the 18th inst., was 160 rupees per candy. At that quotation the market was firm. The week's shipments were only 3,800 bales.

We have received the following report—dated Alexandria, October 10—from Messrs E. B. Liddell and Co., respecting the cotton trade in that port:—The small daily arrivals of new cotton find ready purchasers at $\frac{1}{2}$d to $\frac{3}{4}$d per lb below our quotations of the 4th, such decline owing chiefly to the general deficiency in staple, satisfactory parcels being still paid full rates, and in demand likewise for the Continent. Quotations:—Middling (old), 6d per lb, f.o.b.; fair to fully fair (new) 8$\frac{1}{4}$d ditto; good fair, 10d ditto.

EXPORTS.

	Great Britain. bales.		Continent. bales.		Total. bales.
From Oct. 3 to Oct. 10, 1867	1,676	...	50	...	1,726
Previously from Nov. 1, 1866	162,598	...	44,426	...	207,024
Total	164,274	...	44,476	...	208,750
Same period 1865-6	154,095	...	29,145	...	183,240
— 1864 5	326,248	...	71,126	...	397,374

From Sir Charles Forbes and Co.'s circular, dated Bombay, Sept. 28, we take the following:—There have been a few transactions in cotton on the part of European houses, but for the last three weeks they only aggregate about 1,000 candies, the greater portion of which was purchased at a decline of 15 rs to 20 rs on our last quotations. On native account, we have not heard of a single transaction for shipment, though large time-bargain operations have been entered upon. It is said that the dealers who made contracts with the ryots for the forthcoming crop, at high prices, are endeavouring to get engagements cancelled by forfeiture of the deposit. The new crop continues to be favourably reported on from most districts. The market closes as follows:—Hinganghat, 190 rs to 195 rs per candy of 784 lbs, nominal; sawginned Dharwar, 205 rs to 207 rs ditto; Broach, 190 rs to 192 rs ditto; Dhollerah, 185 rs to 187 rs ditto; Oomrawuttee, 180 rs to 185 rs ditto; Vingoria, 170 rs to 175 rs ditto. The exports of cotton up to this date are 935,013 bales, against 893,225½ bales to a corresponding period last year.

The tea market has been somewhat steady, at previous quotations. Last week duty was paid on 1,506,996 lbs, whilst the exports were 1,048,765 lbs.

About an average business has been transacted in sugar, and in prices scarcely any change has taken place.

We take the annexed from Messrs Schmidt and Karck's market report, dated Havana, October 5:—Clayed Sugar—Since the issue of our last report of 6th September, the reluctance of planters to meet the views of buyers was not to be overcome by

the unfavourable accounts from the United States and from Europe, and when these later on assumed a more favourable character, the market became fairly active, and about 15,000 boxes sold on the basis of 8⅞ rs to 8¾ rs No. 12 Dutch standard. During the last week planters advanced their pretensions to 9 rs, which price was freely submitted to for good sugars. The tenor of the last cable despatches from New York is less favourable, yet our market closes firmly as follows:—Nos. 7 to 10, 20s 5d to 22s 9d; Nos. 11 to 12, 23s 4d to 23s 11d; Nos. 13 to 14, 24s 6d 25s 1d; Nos. 15 to 17, 25s 8d to 26s 10d; Nos. 18 to 20, 27s 5d to 28s 7d; whites, inferior to superior, 27s 5d to 35s—at 19¼ per cent. prem., f.o.b., per cwt. Dry and strong sugars are scarce, and command occasionally ⅛ rl more. The demand was directed principally to the low and medium grades, suitable for shipment to Europe and the United States. The stock between here and Matanzas amounts to 170,000 boxes, against 240,000 boxes in 1866.

Extreme rates have been realised for most kinds of coffee; the business transacted, however, has not been to say extensive.

Messrs Shand and Co., of Colombo, report the state of the coffee trade to the 28th ult. as follows:—Another month of discouraging advices from home has had its depressing influence on this market, and that, combined with the dulness incident to this the last month of the old season, hath left us with little of any interest to communicate. The following are the comparative exports and the distribution of coffee for the season 1866-67 just closed, and that of 1866-65, namely—

	Plantation. 1867. cwts.	Plantation. 1866. cwts.	Native. 1867. cwts.	Native. 1866. cwts.
United Kingdom	614,834	583,623	173,930	167,890
Channel for orders	...	...	...	2,493
Continent	13,752	6,223	11,458	9,161
America	...	342	11,578	41,857
India	21	32	1,965	3,544
Australia	8,733	17,542	1,378	2,966
Other places	...	501	...	7,375
Total	637,340	608,263	200,309	235,286

Showing an increase this year in plantation of 29,077 cwts, but a decrease in native coffee of 34,977 cwts, making on last year a total decrease of 5,900 cwts. As far as can be seen at present, the result the coming crop may be somewhat in the same proportion. The of price of high grown plantation is from 12s 6d to 12s 9d, and of low from 11s to 11s 6d. Native is worth nominally 38s for unpicked and undried.

High quotations have been current for rice, both on the spot and for arrival.

The periodical public sales of silk, observe Messrs Durant and Co., have been held this week. The quantity offered was about 1,800 bales Bengal silk, 2,800 bales China, 700 bales Japan, and 1,100 bales Canton silk. The result is unsatisfactory. Some few small parcels announced to be sold without reserve were taken, but almost all the other portions of the catalogues were allowed to be passed rapidly without biddings. In the general market, we have still been without any approach to current business, although the deliveries are less unfavourable.

The wool trade continues in a most depressed state, at almost nominal quotations. The next public sales of colonial will, probably, commence on the 14th of November. The arrivals to date are 70,008 bales—viz., 14,011 Sydney and Queensland, 6,024 Port Philip, 7,077 New Zealand, 494 Van Dieman's Land, 910 Adelaide, 108 Swan River, and 41,464 Cape.

Messrs Stewart and Co., of Algoa Bay, write as follows, respecting the wool trade:—The depressed state of the produce market, reported in our last month's summary, still continues. The arrivals of wool during the month have been small. From the up-country districts there is still a good deal of last season's clip to arrive, which will, probably, find its way to the port of shipment during next month. The sales during the month have been small, both at private sale and public auction, and the few parcels brought forward consisted chiefly of scoured and fleece washed wools. Prices ruled low, and, so far as we can judge, we think that last month's quotations remain unchanged. The following may be quoted as the current rates of wool at Port Elizabeth:—Fine fleece washed, superior, 11½d to 1s per lb; medium to good, 10¾d to 11d; heavy and badly got up, 9d to 10d; scoured snow-white (very little offered), 1s 3d to 1s 4½d; handwashed, superior, 1s 1d to 1s 2d; medium to good ditto, 11d to 1s; inferior seedy, 9d to 11d; fine unwashed superior, light and clean (very little offered), 6½d to 7d; middling, 6d to 6½d; short, heavy, and faulty, 5d to 5½d; coarse, unwashed, 4d to 4½d per lb.

On the 7th September, anniversary day of the independence of Brazil, the rivers Amazon, Tapajos, Tocantius, Madeira, Rio Negro, and Gram Para were declared open to the commerce of all nations.

Scotch pig iron has ruled at 55s 4½d cash. Linseed oil, on the spot, has sold at 37*l* 15s to 38*l*; and English brown rape, at 38*l* 15s. The tallow market has been quiet, at 44s for P.Y.C. on the spot.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1867 casks	1866 casks	1865 casks	1864 casks
Tallow despatched from Cronstadt to Oct. 2, O. S.	49184	63658	66386	39236
In ships loading and lighters	18485	10944	9842	11015
Total loaded off from St Petersburg to Oct. 4	67669	74602	76228	50251
Loaded off from St Petersburg after this date	...	13042	4819	8105
Total at the close of the navigation	...	87644	81047	58356
To London	28050	52657	51950	32787
Liverpool	1053	233	2822	340
Bristol	158	296	468	...
Other English ports	2535	1007	1321	1572
Ireland	409	833	610	...
Scotland	1363	1531	2272	474
Germany	13111	4602	4056	3152
France	2525	2499	2287	911
Total	49184	63658	66386	39236

A report from New York, dated the 11th inst., says:—The unsettled state of the dry goods market reported as existing at the close of last week still continues, with, perhaps, less hope of present improvement. There are a variety of reasons assigned for this. The heavy decline in cotton which still continues; the absence of buyers causing larger stocks to accumulate, and the crowding of sales through the auction rooms, are among the most prominent. The decline in prices of foreign and domestic goods has continued during the week, while the demand has been exceedingly light for the season. After the completion of preparations for the quarterly statement of the banks, made up on Monday, the money market exhibited a partial relaxation from the extreme stringency noted at the close of last week. According to the weekly statement of the associated banks, the banks commenced the week with a loss of about two millions in deposits, and a reduction of nearly four millions in loans, but with a gain of $800,000 in legal tenders; and although the statement showed a loss in loanable resources, yet it exhibited a relatively sounder condition of things than was shown in the previous returns. The applications for money from the brokers have been quite active; but as the rate on demand loans has ruled at 7 per cent., discounts have been discarded to a considerable extent, and call borrowers have been able to procure what money they wanted without difficulty. Discounting operations are at present done generally through the brokers, at rates ranging from 7 to 9 per cent. for the best grades of paper. Low grades are sold with unusual difficulty, and at high rates. There has been a perceptible falling off in the remittances of currency to the west.

The following are the quotation for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	7	...
Do. bond and mortgage	6	7
Prime endorsed bills, 2 months	7	7½
Do. do 3 and 4 months	8½	10
First-class single names	10	...
Lower grades	12	20

IMPORTS of FOREIGN DRY GOODS at NEW YORK for NINE MONTHS, from JANUARY 1.

	1865. dols	1866. dols	1867. dols
Entered for Consumption.			
Manufactures of wool	17,604,327	26,257,881	14,687,684
— cotton	6,012,364	12,861,398	9,108,200
— silk	11,105,063	14,337,894	10,371,566
— flax	6,626,246	10,628,775	6,816,014
Miscellaneous dry goods	2,250,870	6,178,775	4,886,330
Total entered for consumption	43,598,870	70,294,723	45,869,794
Withdrawn from Warehouse.			
Manufactures of wool	8,471,475	14,497,656	14,817,891
— cotton	2,353,705	5,187[illegible]9	5,776,343
— silk	3,263,091	6,461 309	6,018,942
— flax	3,6[illegible]5,800	4,335,280	5,554,246
Miscellaneous dry goods	713,754	952,533	1,322,537
Total withdrawn from warehse	18,607,825	31,434,700	33,489,359
Add entered for consumption	43,598,870	70,264,723	45,869,794
Total thrown on the market	62,206,695	101,699,423	79,359,753
Entered for Warehousing.			
Manufactures of wool	5,791,253	16,005,910	13,095,746
— cotton	1,476,306	5,018,631	4,873,951
— silk	2,690,529	6,947,604	4,572,382
— flax	2,505,803	5,037,666	3,656,614
Miscellaneous dry goods	443,107	1,213,804	1,322,615
Total entered for warehousing	12,911,998	34,223,615	27,521,308
Add entered for consumption	43,598,870	70,264,723	45,869,794
Total entered at the port	56,510,868	104,488,338	73,391,102

THE COTTON TRADE.

LIVERPOOL—OCT. 24.

The cotton market was active on Friday and Saturday, when the sales were large at advancing rates. On Monday, prices opened with increased firmness, and the business promised to be

very extensive, but was checked in the course of the day by the suspension of the Royal Bank; the depressing influence continued on Tuesday, particularly in the earlier part of the day, when a decline was submitted to in some quarters of about ¼d per lb. On Wednesday renewed confidence appeared, and the sales have since been very considerable, prices having fully recovered from the temporary depression, and closing in most instances above the quotations of last Thursday. In Sea Island a large business has been done, at the full rates of last week. American is in general demand, and, after some fluctuation, closes ¼d to ⅜d above last Thursday's rates. New York advices to the 24th instant quote middling American 20 cents, costing to sell in Liverpool 8¾d per sailing vessel, 8⅝d per steamer. Brazil continues in fair request, but is very freely offered, and shows only a partial advance of ⅛d per lb. Egyptian is in increased demand, and has become more regular in price. In East India the business has been large; and, although the advance was partially checked early in the week, prices have gradually hardened, and are ¼d per lb dearer; while the common descriptions of Surat have become exceedingly scarce, commanding a still greater improvement. Bengal and Scinde have sold very readily, and close ¼d per lb dearer.

The latest quotations for cotton "to arrive" are—American, basis of middling, ship named, from Mobile, 8⅜d; bales, Savannah, 8¼d and 8⅜d; Charleston, 8⅜d; Dhollerah, fair new merchants, from the quay (arrived), 6⅝d; Dharwar, 7⅛ per lb.

The sales of the week amount to 115,580 bales, including 11,800 on speculation, and 28,050 declared for export, leaving 75,730 bales to the trade.

The sales to-day will probably amount to about 20,000 bales, with a very strong market.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	14	16	17	24	30	...	26	32	52
Upland	7¼	8¼	...	...	...	...	15	16½	...
Mobile	7½	8⅝	...	...	...	...	15	16½	...
New Orleans	7¼	9	...	...	...	...	15½	17½	...
Pernambuco	...	8	8⅞	9⅛	9⅛	...	15⅛	16¾	17⅜
Bahia, &c.	...	7⅛	...	8¼	8⅜	9⅛	13⅛	15¼	16
Maranham	...	8	8⅛	9	9½	...	15½	16	17½
Egyptian (open gin.)	5	6½	9¼	10½	11½	13⅛	12	18½	23
Smyrna	...	6	6½	7	7½	8	9⅜	11	12½
W. India, &c.	...	7¼	8¼	8⅛	9	12	13⅛	14⅛	16
Peruvian	7¼	7¼	8¼	8⅜	9¼	10	14	16¼	17½
Surat—Gin'd Dharwar	...	6	7⅛	7⅜	7⅛	...	...	13	...
Broach	5⅛	6	6⅝	7⅛	7⅛	8	10	11⅛	...
Dhollerah	5⅛	6	6⅝	7	7½	7⅛	10	11½	...
Oomrawuttee	5⅛	6	6¾	7	7½	7½	9⅜	11¼	...
Mangarole	5⅛	5⅜	6¼	6⅜	...	...	9⅛	11	...
Comptah	5⅜	5¼	6¼	6⅜	7	...	9¼	11¼	...
Madras—Tinnevelly	...	...	6¼	6⅜	7	...	...	11	...
Western	...	...	6¼	6⅜	7	...	10	11¼	...
Bengal	...	4⅛	5¼	5⅜	5⅝	6	7⅛	8¼	...
China	...	...	6¼	6⅜	...	...	...	10⅜	...

PRICES CURRENT.—Oct. 27, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	35	42	50	56	68	41	48	60
Upland	19¼	22	23⅛	...	...	...	21⅛	24	...
Mobile	19½	22	...	...	...	...	21⅛	24½	...
New Orleans	20	22½	24	...	...	...	22	25	...
Pernambuco	...	22	24	25	25⅛	26	20¼	22½	23½
Bahia, &c.	...	21	22	22½	23	24	19⅛	20	21
Maranham	...	23	24	25	25½	26	21	22½	23½
Egyptian	16	20	22	24	26	30	15	21	26
Smyrna	14½	16	17⅛	18½	19	20½	12	13½	16
W. India, &c.	...	22	23½	24	24½	25	19	21	24
Peruvian	...	22½	23⅛	24	25	26	19⅛	21	23½
Surat—Gin'd Dharwar	...	17	18½	19	19½	19⅞	13	16	...
Broach	15	16	18¼	18½	19	20	12	15	...
Dhollerah	15	16	18	18½	19	19½	12	15½	...
Oomrawuttee	14½	15½	17⅞	18½	19	20	12	14	...
Mangarole	14	15	17	...	...	...	11½	14	...
Comptah	14½	16	18⅞	19	19½	...	12	15	...
Madras—Tinnivelly	...	...	18¼	19	19½	...	...	14½	...
Western	...	16½	18½	18½	19	...	13	14½	...
Bengal	10	11	12⅞	13½	14	14½	9	10	...
China	...	...	17	17½	18	...	...	12½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Oct. 24. 1866 bales	1867 bales	Exports from Jan. 1 to Oct. 24. 1866 bales	1867 bales
American	1050342	1095800	187222	205280
Brazil, Egypt, &c.	603562	620931	122210	101357
East India, China, and Japan	1475133	1124857	463384	399646
Total	3129037	2841588	772816	702683

Stock, Oct. 24. 1866 bales	1867 bales
792520	678260

Consumption from Jan. 1 to Oct. 24. 1866 bales	1867 bales
1932520	1992190

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	287,450
An increase of quantity taken for consumption of	59,670
A decrease of actual export of	66,530
A decrease of stock of	114,320

In speculation, there is a decrease of 169,780 bales.

The imports this week have amounted to 49,234 bales. The actual exports are 13,469 bales.

LONDON—Oct. 24.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The improved tendency at the close of the market last week increased to a good demand, and prices advanced daily until Monday afternoon, when the stoppage of the Royal Bank of Liverpool caused a temporary decline on Tuesday morning of about ¼d per lb; this, however, has been more than recovered, and the market closes with a strong tone and hardening prices, being generally ¼d, and Surat and Western Madras ⅛d per lb, above our last week's quotations. Telegraphic advices from New York to the 23rd instant quote middling Uplands, 19 cents. Gold, 143½.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d d	Mid. Fair. per lb d	Fair to Good Fair. per lb d d	Good to Fine per lb d d
Surat—Sawginned	... @ 6	6⅝ ...	7⅛ @ 7⅜	7⅛ @ ...
Broach	5⅝ 6	6¾ ...	6⅝ 7⅛	7⅛ 8
Dhollera	5⅛ 6	6¾ ...	6⅝ 7	7⅛ 7⅛
Oomrawattee	5⅛ 6	6¾ ...	6⅝ 7	7⅛ 7⅛
Mangarole	5⅛ 5⅝	6⅝ ...	6¾ ...	... ...
Comptah	5⅛ 5⅛	6¼ ...	6¼ 6⅝	... ...
Madras—Bourbon Seed	... ...	... ...	... ...	... ...
Tinnivelly	... ...	6 ...	6⅛ 6⅝	7 ...
Northern & Western	... ...	5⅝ ...	6 6⅛	6⅜ ...
Coconada	... ...	5 ...	5⅝ 6	6⅛ ...
Coimbatore & Salem	... ...	5⅛ ...	5⅝ 6	7⅛ ...
Scinde	... ...	4⅞ ...	5⅛ 5⅝	6 ...
Bengal	... ...	4⅞ ...	5⅛ 5⅛	5⅜ 6
Rangoon	... ...	5 ...	5⅛ 6	... ...
China	... ...	... ...	6¼ 6⅜	... ...
Japan	... ...	... ...	... ...	... ...
West India, &c.	6 7	7⅛ ...	8⅛ 9	9⅛ 13
Brazil	7 7⅛	7⅜ ...	8¼ 8⅜	9 ...
Smyrna and Greek	... 6	6⅛ ...	7 7⅛	7⅛ 8⅛

Sales to arrive—500 bales Tinnivelly at 6⅜d, June sailing, guaranteed good fair; 400 bales Western, at 5⅝d to 6d, July-August sailing, guaranteed fair; 400 bales Coconada, at 5⅝d to 5⅞d, July to September sailing, guaranteed fair; 300 bales Bengals, at 5¼d, ship named, guaranteed fair; total, 1,600 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total bales
Imports, Jan. 1 to Oct. 24,	1867	17865	107628	66067	1648	209010
— —	1866	37595	178198	61400	5802	286890
— —	1865	13339	95134	23915	15739	161926
Delivered, Jan. 1 to Oct. 24,	1867	11568	86540	44292	2327	154407
— —	1866	20446	159769	39791	465	239942
— —	1865	12563	138492	39986	29405	229890
Stock, Oct. 24,	1867	12076	62459	34281	175	118343
—	1866	20559	43501	25813	5662	97819
—	1865	10378	13964	8950	2604	41132

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1605	134464	... ...	9164	145230	56098
Kurrachee	3678	3720	... ...	... ...	7398	7570
Madras	28959	7123	... ...	2820	38902	11987
Ceylon and Tuticorin	25126	...	... ...	... ...	25126	5513
Calcutta	14311	10440	... ...	... ...	26609	47818
China*	...	...	... ...	1358	...	3332
Japan*	...	...	... ...	... ...	...	50
* 2 Piculs each.						
1867	74179	155744	... ...	13342	243265	...
1866	26057	102276	1049 ...	2486	...	131868

NEW YORK—Oct. 11.

The receipts of cotton this week from all the ports show a still further large increase, the total reaching 18,621 bales (against 12,507 bales last week, 8,228 bales the previous week, and 5,452 bales three weeks since), making the aggregate receipts since September 1, this year, 49,838 bales, against 38,593 bales for the same period in 1866. In the exports there is a small increase this week, the total from all the ports reaching 2,556 bales, against 1,414 bales last week, and 1,905 bales the previous week. For the corresponding week in 1866, the shipments of cotton from all the ports amounted to 9,272 bales. The total foreign exports from the United States since September 1, 1867, now reaches 9,626 bales, against 47,024 bales for the same period last year, and the stocks at all the ports are at present 80,144 bales, against 230,740 bales at the same time in 1866. It will be noticed that the stocks are gradually increasing again, the receipts being very liberal and the exports extremely limited, and yet the total is even now but little more than one-third the amount on hand a year ago. Below we give our usual table of the movement of cotton at all the ports since September 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

PORTS.	Receivd. since Sept. 1.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	To Northrn. Ports.	Stock.
N. Orleans...Oct. 4	8702	877	...	...	877	5998	19512
Mobile... — 4	13502	...	...	...	...	4397	9656
Charleston... — 4	5779	...	...	...	...	4454	2553
Savannah... — 4	15703	...	...	...	...	12462	3096
Texas...Sept. 27	633	472	...	...	472	784	2291
New York...Oct. 11	1962	7043	174	948	8165	...	29201
Florida... — 4	48	...	...	...	...	...	5
N. Carolina... — 11	477	...	...	...	...	477	...
Virginia... — 11	1837	...	...	...	...	1837	...
Other ports... — 11	1195	...	...	112	112	...	18000
Total	49838	8392	174	1060	9626	30409	80144
ame time last year...	38593	38292	5851	2781	47024	39317	230740

There is no relief as yet to our cotton market. Prices have steadily declined during the past week, and the close is about 2c per lb lower than last Friday. The receipts from the South have been liberal, and have been pressed for sale from the wharf, owing to the great expense of storing and handling. With a steady decline in Liverpool, the quotation this afternoon being 8⅜d for middling Uplands, buyers for export have reduced their bids from day to day. Cotton goods have been weak and declining, and spinners have not been eager buyers. Still, from the pertinacity with which receivers have been sellers from the wharf, the business of the week has been quite large. To-day, prices having reached the lowest figures named by the most persistent bears, there has also been considerable speculative feeling exhibited, and sales to the amount of 837 bales on that account have been made. The quality of much of the cotton of this year's crop thus far received is pronounced inferior and trashy, and some affect to hold old cotton 1c higher than the new of the same grade; but this discrimination does not generally obtain. Sales of the week amount to 11,918 bales, of which 6,074 bales were taken by spinners, 4,700 bales for export, and 1,144 bales on speculation. The following are the closing quotations:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary .....per lb	14	14	15	15
Good ordinary	15	15	16	16
Low middling	16	16	17	17
Middling	18	18⅛	19	19⅛
Good middling.....	20	21	22	23

The exports of cotton this week from New York show a small increase, the total shipments reaching 2,444 bales, against 1,414 bales last week.

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since September 1, 1867; and in the last column the total for the same period of the previous year:—

Exports of Cotton (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Sept. 17.	Sept. 24.	Oct. 1.	Oct. 8.	Total to date.	Same time previous year.
Liverpool	1496	1411	920	219	7043	21036
Other British ports	...	...	...	...	...	19
Total to Great Britain	1496	1411	920	2199	7043	21055
Havre	...	22	120	32	174	826
Other French ports	...	...	...	...	...	...
Total French	...	22	120	32	174	826
Bremen and Hanover	91	...	49	72	22	522
Hamburg	259	...	325	141	725	125
Other ports	...	...	...	...	...	203
Total to North Europe	350	...	374	213	918	850
Spain, Oporto, and Gibraltar	...	...	...	...	...	795
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	...	...	...	795
Grand Total	1846	1433	1414	2444	8165	23456

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1, 1867:—

Receipts from—	Boston. Last week. bales.	Since Sept. 1. bales.	Philadelphia. Last week. bales.	Since Sept. 1. bales.	Baltimore. Last week. bales.	Since Sept. 1. bales.
New Orleans	1217	7499	...	364	...	...
Texas	...	857	...	...	...	...
Savannah	...	...	477	1595	143	266
Mobile	...	821	...	...	...	...
Florida	...	...	...	...	...	...
South Carolina	...	...	...	538	177	483
North Carolina	...	...	...	4	...	37
Virginia	24	24	...	...	51	508
New York, &c.	783	2874	...	...	...	...
Tennessee, Kentucky, &c.	182	1065	...	...	30	190
Total receipts	2206	13140	477	2501	401	1484

The Crop.—Favourable weather for cotton picking has continued throughout the week in all the Southern States, so that the in-gathering of the crop has proceeded with as much rapidity as the political agitation of the freedmen would allow. Good judges report that with a late frost the receipts at Savannah this year will probably reach 450,000 bales, and at Charlestown at least 250,000 bales. From the other States the reports are more conflicting, but tend to confirm the conclusion generally received at this point that the crop will be about 2½ million bales.—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

The amount of business doing in the various markets held this week has been very inactive; yet prices have been fairly supported. The inquiry for wool has continued heavy. Coals have sold freely; but the demand for iron has fallen off.

Manchester, Oct. 24.—During the past week, a large general trade has been done in yarns and cloths at gradually advancing rates, and as yet the upward tendency has not checked buying, though it has kept it within certain limits. Prices of yarns are ¼d to ½d per lb dearer all round, and a fair business is still in progress at the advance. In goods a large business has been done; shirtings are 3d per piece dearer; jaconets and other light goods, 1½d per piece. Printing cloths, which were unduly depressed and much below cost, have advanced 6d per piece, in consequence of an increased demand and curtailed production. The failure of the Royal Bank in Liverpool has had little influence on our market, and as producers now are in an extremely strong position, being generally well engaged and free from stocks, they adhere firmly to their prices. Our market closes firmly, owing to the strong position of the cotton market, and the engagements of producers.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price Oct. 24, 1867	Price Oct. 1866	Price Oct. 1865	Price Oct. 1864	Price Oct. 1863	Price Oct. 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	...	1 3⅞	2 1	2 7¼	...	2 3
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco fair.....	0 8⅞	1 4½	2 0	2 7½	2 5	2 1½
Ditto, good fair.....	0 9½	1 5½	2 0½	2 8	...	2 2½
No. 40 Mule Yarn, fair, 2nd quality	1 1	1 9	2 6	2 2	2 10½	2 6
No. 30 Water Twist, ditto	1 1	1 9	2 5	2 2	2 10½	2 7
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 9	8 4½	11 0	10 6	13 0	11 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 3	10 6	13 9	12 0	14 5	12 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	10 0	14 3	18 6	17 3	21 6	17 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	11 6	16 3	20 3	18 9	23 0	19 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	12 9	18 3	22 6	20 6	24 6	21 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 4½	13 3	17 6	16 0	21 6	17 9

Bradford.—Wool—From various minor causes, the tone of the wool market is a little steadier. Yarns—There is no very real improvement in this branch, but things are certainly not worse. Many spinners, especially for the home trade, are fairly employed, although the business doing is not enough to employ all machinery. Pieces—There is no actual change in this branch. Manufacturers find buyers as cautious as ever.

Dundee.—Flax on the spot continues to be held very firmly, and there is a steady (though not extensive) demand, especially for the medium and better qualities; the lower sorts are for the present not so much sought after. Tows continue without alteration. Jute continues quiet; the better descriptions are very dull, and consumers only buy for present wants. There is no improvement in the yarn market, and the prices obtainable for flax and tow yarns are as unremunerative as ever. Jute yarns are also very dull, and prices still drooping. The short-time movement is is now likely to be carried out to a considerable extent, and it is to be hoped that the good effects of this will soon be perceptible. The demand for manufactured goods continues to be of a very limited nature.

CORN.

AMERICAN GRAIN AND FLOUR MARKET.

New York, Oct. 11.—Flour has been in liberal supply, and the general demand quite brisk, upon which prices were firm, but more in sympathy with wheat than from the proper relations of demand and supply in the foreign market. At the close there is some decline, without largely stimulating business. Of the sales for the week about 15,000 barrels were for British markets, mainly for London, principally at $10.25 to $10.65, with freights at 3s. Wheat has arrived freely from the canal, and supplies for the balance of the season, which usually ends about the 1st of December, may be safely estimated at about 150,000 bushels per day—a quantity that will permit a liberal export, with a fair accumulation for winter stock and for the use of millers. The receipts of Spring wheat at the Western markets still exceeds three hundred thousand bushels (say 40,000 quarters) per day, with every prospect that this rate of delivery will be maintained for six weeks to come. No. 1 Spring touched $2.50, but has receded to $2.38. Winter wheats are very scarce, and bring extreme prices. Corn has arrived sparingly, and with a large speculative advance has been much neglected, both by shippers and the trade. Our supplies henceforth promise to equal, if not exceed, those of last season. Some orders have been diverted to Baltimore, where prices are lower than here. Oats have also experienced a speculative advance, but close flat and neglected. Rye and barley have brought higher prices to meet pressing wants, but these supplied, the close is flat and drooping. One of the most potent influences in checking the advance in flour and wheat, and giving a downward turn to prices in the past two days, was the scarcity and extreme rates demanded for freight room. As high as 1s per bushel was paid for wheat to Glasgow, and to-day business was done at 11d by steam to Liverpool; but the room on the berth is somewhat increasing.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

Mark Lane, Friday Evening.

The supplies of English wheat on offer here, this week, having been on the increase, and large quantities of foreign having been offering off coast, the demand for all kinds of wheat has been in a depressed state, at a decline in the quotations of from 3s to 4s per quarter. There has been a moderate inquiry for barley—the receipts of which have continued limited—at about previous rates. The malt trade has ruled inactive; nevertheless, the quotations have been supported. Oats have given way 6d per quarter. Beans and peas, however, have realised very full prices. The flour trade has been heavy, on rather lower terms.

The various local markets have been heavy for wheat, at 2s to 4s per quarter less money. In the value of spring corn, however, very little change has taken place.

On the Continent, the price of wheat has rather given way, owing to the want of orders from England. A good business has been passing in barley and most other articles. The exports of produce from America are steadily on the increase. A reliable report from New York in reference to the American grain crops, says:—"We think it is safe to say that, taking into consideration the breadth of land seeded, the crop of wheat will rank among those of our most prolific seasons. The receipts at the upper lake ports show a handsome per centage of increase in good and prime qualities over inferior, as compared with the last two seasons, which may be regarded as proof conclusive that there is no discount on the quality. And this will compensate in a large degree for possible deficiencies in the yield per acre in some sections. But, while the crop is unquestionably a generous one, the fact should not be lost sight of that it comes upon a market literally bare of old grain—a fact which in connection with a good home trade and export demand, goes far to sustain prices considerably above the range anticipated by many who have had an unbounded faith in cheap breadstuffs. Already, winter wheat, which was the first to appear in market, is becoming comparatively scarce, though this description constitutes only about one-fifth or one-sixth of the entire crop. The great bulk of Spring grain is yet to come forward. The wheat crop of California, fortunately, is a large one, notwithstanding the excessive rains of last winter; and the reputation the product of that State acquired last year, will probably insure a moderate demand this season for mixing with our inferior qualities. The Southern States, moreover, are self-sustaining. This will obviate an excessive drain of Western wheat in that direction, and by so much enlarge the surplus to come forward, sooner or later, in this direction. The oats crop is a magnificent one; but the supply of old was so thoroughly exhausted that prices are still comparatively high. The barley and rye crops were good, but they rule high in sympathy with other cereals. The general impression seems to be that it will require another good harvest in this country before we can hope for cheap breadstuffs.

In Scotland, prices of wheat have ruled in favour of buyers; whilst barley and most other descriptions of produce have commanded less attention.

The Irish markets have been heavy for wheat, on lower terms. Spring corn has mostly sold at full prices.

Mr George Dornbusch writes as follows respecting the floating grain trade:—Since last Friday, 127 grain and seed-laden vessels have arrived at ports-of-call, viz., 95 wheat, 5 maize, 5 barley, 6 beans, 6 rye, 9 linseed, 1 rapeseed. The trade early in the week was depressed, but later the tone improved, and yesterday it became again animated. Wheat—At the commencement of the week, inferior sorts declined 4s to 6s in price, and fine sorts 1s to 2s; but yesterday part of the decline was recovered. Maize also lost in value in the early part of the week 1s to 2s. Barley, after a slight decline of 1s, has recovered part of the decline. In rye, the trade has been inanimate, and prices are 1s to 2s lower. The reported sales are as follows:—Wheat—52 arrived cargoes: Marianopoli, 71s; Berdianski, 70s to 71s; Don Ghirka Taganrog, 60s to 66s; Ghirka ditto, 63s; Pavlovski ditto, 61s 6d to 62s 6d; Caucase ditto, 64s; Ghirka Odessa, 66s to 70s per 492 lbs; Polish, 66s to 70s 6d; Sandomirca, 72s; Kalifat, 62s; Behera, 58s per 480 lbs. On passage: Danubian, 69s per 492 lbs; Sandomirca, 74s; Saide, 56s per 480 lbs. Shipped or to be shipped: Behera, 52s 6d; Saide, 55s per 480 lbs. Shipping: Bourgas, 64s per 480 lbs. Shipping or to be shipped: Californian, 70s per 500 lbs; Baltchick, 62s; Behera, 54s; Saide, 54s per 480 lbs. To be shipped: Banat, 64s per 492 lbs; Saide, 56s per 480 lbs. Maize to be shipped: Salonica, 46s per 480 lbs. Barley, 1 arrived cargo: Egyptian, 34s. On passage: Black Sea, 36s. Shipped or to be shipped: Danubian, 36s. To be shipped up to end of May, 31s 6d per 400 lbs. Rye, shipped or to be shipped: Salonica, 49s. To be shipped up to end of January: Salonica, 47s per 480 lbs. Linseed dull in the early part of the week; since, 6d dearer. Sales—3 arrived cargoes: Azow, 66s; Black Sea, 66s 6d per 424 lbs, A.T. On passage: Calcutta, 67s per 410 lbs, A.T.; ditto, 64s per 5 maunds, A.T., per steamer direct to London. Shipped or to be shipped: Calcutta, 66s 6d per 416 lbs, A.T., for Liverpool. Shipping or to be shipped: Black Sea, 66s to 66s 6d; Eupatoria, 67s per 424 lbs, A.T. Cotton seed scarce and firm. Egyptian, on passage, 11*l* 2s 6d to 11*l* 5s per ton, per steamer direct to London.

The London averages announced this day are:—

	qrs.	s	d
Wheat	3419 at	71	8
Barley	1121	45	2
Oats	687	21	8

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	1530	1360	830	150	1080
Irish	...	20	...	2500	...
Foreign	24450	1040	...	31810	2140 9240 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	73	82
red	73	76
English, white, new	70	79
red, new	64	70
Danzig and Kœnigsberg, high mixed	80	86
— — mixed	73	78
Rostock and Wismar, new & old	73	78
Stettin, Stralsund, and Wolgast	72	76
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	66	68
Common and Sursk	64	66
Kubanka	65	66
Odessa and Sea of Azoff, sott, per 496 lbs	67	71
Australian	78	80
BARLEY—English malting, new	42	47
Scotch malting	42	46
— distilling	...	...
— grinding	...	...
Foreign malting	40	45
— distilling, per 54 lbs	39	40
— grinding	38	39
Odessa and Danube, per 400 lbs	37	38
BEANS—English	39	44
Dutch, Hanoverian, and French	41	43
Egyptian & Sicilian, per 480 lbs	40	41
PEAS—English, white boilers, new	47	48
— grey, dun, and maple	44	46
— blue	50	64
Foreign, white boilers, old	46	48
— feeding	46	47
OATS—English, Poland & potato	29	33
— white, feed	...	...
— black	...	...
Scotch, Hopetown and potato	...	...
— Angus and Sandy	...	...
— common	...	...
Irish, potato	28	33
— White feed	...	...
— Black	...	...
— Light Galway	...	...
Danish	27	30
Swedish	27	30
Russian	27	30
Dutch and Hanoverian	26	30
RYE—English	48	50
TARES—Scotch, large...per qr	50	60
Foreign, large, spring	43	46
INDIAN CORN, per 480 lbs—		
American, white	...	...
— yellow and mixed	42	43
Galatz, Odessa, and Ibrail, yellow	43	44
FLOUR, per 280 lbs—Town made delivered to the baker	60	64
Country marks	52	58
Russian	45	56
American and Canadian fancy brands per 196 lbs	40	42
American superfine to extra superfine	38	39
American common to fine	36	37
— heated and sour	35	38
OATMEAL—Scotch, fine, per ton	£19½	21
— — round	19	20

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has become very flat, with smaller transactions than for some time past, and there is a cessation of speculation. Refined is also inactive. Of West India, only 955 casks sold in three days, including the few parcels offered by auction. Crystalised Demerara brought 38s 6d to 40s 6d; grainy white, 41s 6d to 42s per cwt. Low descriptions have been neglected. The few floating cargoes of foreign sold do not alter general quotations. With a continuance of small landings, the stock has further decreased to 94,800 tons, or 17,450 tons less than at the corresponding date of last year.

Mauritius.—6,901 bags grainy and crystallised sorts, offered by auction, were bought in or withdrawn. 420 bags soft brown were taken in at 31s.

Manilla.—No sales reported.

Other Foreign.—Two floating cargoes of Havana have sold for the United Kingdom, No. 9, at 24s 6d; No. 10½, at 25s 3d per cwt.

Refined.—The market has been quiet, with prices tending downward.

MOLASSES.—No further sales.

RUM.—Common kinds continue firm. Leewards, which sold at 1s 10d proof, showed some advance. Cuba has obtained 1s 8d per proof gallon. Some few sales have been made in Jamaica, at full rates.

COCOA.—Trinidad is inactive, and other kinds without improvement. 685 bags of the former only partly sold from 50s to 55s 6d; superior, 74s. 920 bags Grenada were bought in at 52s to 56s per cwt.

TEA.—The trade have not bought very freely from recent arrivals, and the market is now rather quiet. The sales of Indian tea passed with spirit. Pekoes, and all classes with quality and flavour, sold 3d to 4d per lb higher, both as regards Assam Company's teas and other interests. A small parcel of curiously fine tea from the Himalayas, brought from 3s 4d to 3s 8d per lb.

COFFEE.—Supplies have diminished, and the moderate quantity brought forward has sold at prices favouring the buyers. The Netherland Trading Company's sale of Java, &c., held on Wednesday, went rather dearer for good qualities, and at some reduction for low and ordinary. 197 casks 265 barrels and bags plantation Ceylon, sold at a further advance. Some inquiry prevails for native, with a few sales, at last week's rates. 222 cases 2,607 bags East India descriptions were chiefly sold at 71s to 76s. Cannon's Mysore, at 94s to 98s 6d; native Mysore, Cochin, &c., 59s to 61s 6d. Some business has been done in the latter privately. A floating cargo of Rio has sold at 43s for the Mediterranean; two of Rio at 39s to 41s per cwt for a near port. The deliveries are still very large, and the stock has undergone a material decrease.

RICE.—There has been a want of animation in the demand. Prices at one time easier are now firmer. Ballam has declined; several parcels sold afloat, at 10s 9d to 11s 6d. Soft grain descriptions are not very readily saleable. Rangoon has obtained 12s 6d to 12s 9d. Bassein, 12s 3d to 12s 6d. A small quantity of Ballam on the spot sold at 12s 9d. 2,906 bags, offered by auction, were taken in at 12s 6d to 12s 9d. 1,475 bags white Bengal, at 14s to 15s per cwt. Some business reported in soft grain for shipment next spring, upon recent terms.

IMPORTS AND DELIVERIES OF RICE to Oct. 19, with STOCKS on hand.

	1867	1866	1865	1864
Imported ...tons	12955	27189	35843	47700
Delivered	32450	39180	51330	60450
Stock	10300	21310	26030	33100

SPICES.—Black pepper is very firm. 1,062 bags Singapore realised full rates, from 3¼d to 3½d for greyish to good. Of 398 bags Penang, a few lots common sold at 3¼d, and Trang at 3⅝d to 3¾d per lb. No sales reported in white. 14 cases brown nutmegs were taken in above the value: bold, 66 to 71 the lb, 4s to 4s 6d. 4 cases Dutch, 1s 9d to 1s 10d. 2 cases mace were taken in at 3s 4d per lb. 336 cases Cochin ginger, part sold at rather firmer prices: good ordinary to middling, 49s to 58s; bold, 78s; 75 barrels Jamaica realised 44s to 65s; 314 bags African: sound, 26s 6d; damaged, 24s to 25s 6d per cwt.

SAGO.—Flour has further advanced, 16s to 17s per cwt. being paid.

SALTPETRE.—There has been more inquiry this week. 250 tons Bengal have sold to arrive at 20s to 20s 6d. 2,400 bags by auction

sold afterwards, refraction 5 to 2¾, 19s 6d. On the spot 1,500 bags, refraction 9 to 4¼, 19s 1½d to 19s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 19, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports .....tons	7078 ...	8660 ...	7340 ...	12404
Deliveries	9790 ...	8260 ...	8890 ...	10800
Stock	8830 ...	8470 ...	5850 ...	8770

COCHINEAL.—The sales on Wednesday comprised 698 bags, viz., 486 Honduras and 212 bags Teneriffe. Pasty and low descriptions of the former were unsaleable, at a reduction on former rates. Dry silvers realised 3s 6d to 3s 9d. Teneriffe was rather dearer; silver, 3s to 3s 4d; black, 3s to 3s 7d per lb. All of the Teneriffe brought forward sold.

OTHER DRYSALTERY GOODS.—Some business has been done in Cutch at 35s 6d for good. A parcel of middling Bengal turmeric sold at 21s to 21s 6d. Madras bought in at 18s to 22s. 100 bales of Bengal safflower realised slightly enhanced rates, from 7*l* 12s 6d to 8*l* 12s 6d per cwt for fair to good qualities.

METALS.—Foreign tin is firm, but not very active. Business has been done in straits at 90*l*; for delivery, 91*l* to 91*l* 10s paid. The general position of the iron market has undergone little variation. Scotch pig is steady, at 55s 3d, mixed numbers. The spelter market has been firm, with a continued export demand. Common plates on the spot have sold at 21*l* 10s to 21*l* 12s 6d. English sheet zinc has advanced to 28*l* per ton. Copper may be quoted steady.

HEMP.—There is not much business passing in Manilla. Russian offers upon rather lower terms. Petersburg, clean, 38*l* 10s to 39*l* per ton.

JUTE.—This market is less depressed, with some demand on the spot and for arrival.

OILS.—Prices of olive are nominal, and the importers show more desire to realise. Cod oil has declined to 36*l* per tun, at which sales are reported. Cocoa nut is quiet. Palm has declined; fine Lagos, 41*l*. Rape dull and lower. English Brown rape sold for delivery in the next two months at 39*l*. Linseed has declined, and is now in moderate demand, at 37*l* 15s on the spot; 37*l* 10s per ton for delivery to the end of the year.

LINSEED.—The market is steady. Four or five cargoes Black Sea, off the coast, have been sold at 66s to 66s 3d; a cargo of 3,000 qrs Odessa per steamer, now loading at 66s; one of 11,000 qrs ditto, calling at Gibraltar; at 66s 6d; a cargo of Eupatoria, October-November shipment, at 67s, and some Calcutta, September-October shipment, at 67s per quarter.

PETROLEUM.—Refined American unaltered. A cargo off the coast has sold for the continent at 1s 6½d per proof gallon.

TALLOW.—Prices of foreign have gradually receded, but the market is now steady. Petersburg, 44s to 44s 3d; October to December, 43s 9d; January to March, 44s 9d per cwt paid.

PARTICULARS OF TALLOW.—Monday, Oct. 21, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	48,741 ...	45,918 ...	41,831 ...	16,374
Delivered last week	2,234 ...	4,534 ...	2,351 ...	2,028
Ditto from 1st June.....	29,075 ...	42,798 ...	26,480 ...	27,123
Arrival last week.....	3,111 ...	8,025 ...	6,184 ...	2,085
Ditto from 1st June.....	32,795 ...	56,233 ...	49,987 ...	24,866
Price of Y.C.....	40s 0d ...	52s 0d ...	44s 9d ...	45s 0d
Price of Town	44s 3d ...	52s 9d ...	46s 6d ...	47s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is quiet. 430 casks West India sold, making 1,306 casks for the week. By private contract, 2,400 boxes Havana, No. 11½, sold at 36s.

COFFEE.—321 casks 188 barrels and bags plantation Ceylon chiefly sold at previous rates, including superior at 81s to 86s. 768 bags native, bold, 63s 6d; the remainder, 53s 6d to 58s 6d. 368 cases 476 bags East India brought full rates. 1,363 bags Manilla were chiefly taken in. 35 half bales Mocha obtained 85s 6d to 92s per cwt.

RICE.—600 tons soft grain sold: Bassein, 12s 7½d; Rangoon, 13s, landed terms. 300 tons Ballam, at 11s per cwt; 437 bags Rangoon Paddy sold by auction, at 10s 6d per cwt.

TURMERIC.—1,387 bags Bengal were taken, at 20s to 20s 6d.

OIL.—30 tuns crude, by auction, sold at 11*l* 10s per tun. 630 casks palm, sold at 34s to 39s 6d. A few lots of Tahah cocoa nut, 45s 9d to 50s 3d per cwt.

TALLOW.—Town reduced to 46s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market has been quiet, and business done at lower rates. Dutch crushed remains firm in Holland at 29s 6d, but second hand parcels have been sold here at 29s 1½d, f.o.b., Amsterdam for present delivery.

DRY FRUIT.—Currants are easier, owing to a cessation in country demand of the London houses, so that a business this week has been very limited. On the other hand, holders do not press samples, and quotations are very slightly altered. Valencia raisins show a decline, and some parcels privately have sold at a great reduction on prices ruling a fortnight ago. Figs show improved value. Sultanas are better than for some time past.

COLONIAL WOOL.—The next public sales will probably commence on 14th November, and for which 70,000 bales have already arrived. Market without change.

FLAX.—Dull.

HEMP.—Market dull, and very little doing at the quotations.

SEEDS.—The arrivals of seed continue very small, and prices of every variety increase every week.

TOBACCO.—The market has presented a steady and firm appearance, and holders disinclined to make sales, unless at full quotations. Sales to a fair extent have been effected in American descriptions, chiefly for home trade; business in other growths was active, at previous rates.

LEATHER AND HIDES.—The leather market remains steady. The supplies continue moderate. The demand, although not active, is sufficient to cause rather a diminution of the stocks on hand. English butts and offal, prime shaved hides, English horse hides, and calf skins, are the articles that meet the greatest inquiry. The raw hides have found buyers at former rates.

METALS.—The week has been specially barren, even for the present inactive markets. Copper has kept very quiet, and even lower prices have been accepted. Iron also is very inactive. Tin is steadily maintained, and prices have even stiffened a little for Straits. Lead continues inactive. Spelter is firm, at 5s per ton advance. Tin plates quiet.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	3
Yellow Russia	45	6
Melton stuff	35	6
Rough ditto	19	0
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

THURSDAY, Oct. 24.—The number of beasts is by no means large, yet it exceeds the demand. Choice qualities are not plentiful, consequently they find purchasers at fully Monday's rates. The supply of sheep is very small; it is, however, difficult to clear them out. Prices are not better. Calves are selling rather better. Beasts at market, 680; sheep and lambs, 2,450; calves, 107; pigs, 140.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	2	Inferior mutton	3	0	to	3	4
Middling ditto	3	4		3	8	Middling ditto	3	6		4	0
Prime large ditto	3	10		4	0	Prime ditto	4	2		4	4
Prime small ditto	4	2		4	4	Small pork	3	8		4	2
Veal	3	8		4	6	Large pork	3	0		3	6

HOP MARKET.

BOROUGH, Friday, Oct. 25.—There has been an active demand for most kinds of hops, at enhanced rates. In consequence of the advance in prices, holders of fine parcels have been more willing to sell:—Mid. and East Kents, 9*l* 10s to 12*l*; Weald of Kents, 7*l* 15s to 9*l*; Sussex, 7*l* 10s to 9*l*; Farnhams, 9*l* 10s to 12*l*; Bavarians, 7*l* to 9*l* 9s; Belgians, 5*l* 12s to 6*l* 10s; Yearlings, 7*l* to 9*l* per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Oct. 25.—The supplies of potatoes on sale at these markets are fairly extensive. On the whole the trade is steady, at our quotations:—Regents, 100s to 140s; Flukes, 110s to 140s; Rocks, 95s to 110s; Kidneys, 100s to 120s per ton.

COAL MARKET.

FRIDAY, Oct. 25.—There was a larger supply of sailing vessels to-day, and a quiet business was transacted at last prices for all descriptions of coal:—Wallsend: Haswell 22s 6d—Hetton 22s 6d—South Hetton 22s—East Hartlepool 22s—Tees 22s 3d—Caradoc 21s 6d—Cassop 21s 3d—Framwellgate 20s 3d—Gosforth 20s 3d—New Belmont 20s 3d—Riddell's 20s—Tunstall 20s 3d—Wharncliffe 20s 3d—West Hartley 18s 6d—Holywell Main 18s—South Moor Pelton Gas 13s—Brancepeth Cannel 18s 6d—Eden Main 20s 6d. Ships at market, 46; sold, 19; gas contracts, &c., 17—36; unsold, 10; ships at sea, 50.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 26.—We cannot report any improvement in our market. The demand continues very limited, and prices, consequently, show some weakness, though on the whole holders are not disposed of unduly pressing their stocks on the market. The East India sales, with 15,600 bales, will be held here next week, from the 29th instant to the 2nd proximo.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 25.—The market fairly attended. Wheat in moderate consumptive demand, at about 3d per cental over Tuesday's rates, except Egyptian, which is about 1s dearer. Flour in fair request, at rather better prices. Beans are 1s 6d per qr higher; Saidi, 42s. Oats and oatmeal slow of sale. Indian corn in good demand, at 2s per qr advance since Tuesday; mixed, 49s.

WAKEFIELD, Friday, Oct. 25.—Wheat in better demand, and the decline quoted at Leeds is fully recovered. Barley firm, and all other articles unaltered.

The Gazette.

TUESDAY, October 22.

BANKRUPTCIES ANNULLED.

W. Richardson, Liverpool, draper—J. Smedley, late of Bolton, cotton waste dealer.

BANKRUPTS.

J. Archer, Shrubland road, Dalston, builder—H. Bateman, Coleman street buildings, surveyor, and Radnor Works, King's road, Chelsea, engineer—H. Coleman, City road, and Air street, Regent street, wine agent—R. P. Childs, Wood green, Tottenham—J. T. Eleman, Brentwood, cooper—J. Eustace and J. Isler, Luton, and Noble street, straw plait dealers—A. B. Foad, Brighton, watchmaker—W. P. Hammond, Great Tower street, East India merchant—W. Hatt, Surrey terrace, Upper Lewisham road, photographer—H. Hayward, late of Landport,

brewer—J. H. H. Hohn, Great St Helen's and Pernambuco, merchant—H. J. Jennings, Preston terrace, Bethnal green, and Old street, St Luke's, dealer in miscellaneous goods—E. Merrett, Pavilion terrace, Battersea park, grocer—E. J. Murray, Dorchester place, Blandford square, travelling in London as a licensed hawker—J. Poole, Penge—G. Saunders, Russell street, Bermondsey, tobacconist—E. Scally, Fitts' rents, Hoxton Old town, stonemason—T. Solloway, Pentonville road, commission agent—F. Springall, East Ham, builder—W. H. Tibbit, late of Great Guildford street, Borough, oilman—W. Townsend, St Mary Cray, Kent, builder—J. Vollaire, Ponsonby terrace, Pimlico, comedian—Elizabeth Armishaw, Wingfield park, domestic servant—G. Austin, Pembroke Dock—J. Bennett, Hulme, Manchester, commission agent—J. Berryman, late of Saint Erith, farmer—T. Blakeley, Horbury, bootmaker—J. A. Bracegirdle, Wem—C. Bridgens, Kingswinford—T. Broadbent, Huddersfield, yarn spinner—J. Bruce, Brighton—J. Catorall, Monkwearmouth Shore, grocer—S. Cockayne, Birmingham—H. Crocker, St Hilary, pig dealer—J. D. Engall, Norwich, publican—W. Evans, Llandrillo Ynrhos, lodginghouse keeper—M. Fallas, Manchester, barman—W. Flewitt, late of Manchester, fruit dealer—T. Forrister, Burslem, journeyman potter—L. Ganide, Saddleworth—J. N. Gradwell, Blackpool, beerseller—W. Hancock, Chester, ironfounder—R. R. R. Hawkins, Brighton, butcher—T. Hickey, Swansea, tailor—G. Hill, Leeds, fishmonger—J. Hunstone, Manchester, commission agent—G. Humphrey, Waddesdon, innkeeper—J. Hughes, Ashford, beershop keeper—J. Ingham, Huddersfield, mule spinner—P. Isaac, Swansea, farmer—E. James, Northampton, shoe manufacturer—D. John, Pembroke Dock, labourer in her Majesty's Dockyard—J. Johnson, Almondbury—W. Johnson, Newcastle-upon-Tyne, land agent—G. Locyker, Westerham, farmer—F. Mackett, Sandown, Isle of Wight—T. Miller, Bradford, labourer—T. Morgan, Llantrissent, beer retailer—C. Morris, Wool, woodman—H. T. Pentherby, Phillack, grocer—H. Platt, Marlborough, grocer—T. F. Slack, North Wingfield, brickmaker—J. Smedley, late of Bolton, cotton waste dealer—G. Souter, Birmingham, paper button manufacturer—E. Stanger, Seaton, Rutlandshire—A. I. Stowell, Manchester—J. Thompson, Preston, baker—W. Thomas, sen., Birmingham—T. Watkins, Worcester, baker—F. Wheeler, Portslade-by-Sea—H. Williams, Oswestry, builder—B. Wilson, Prudhoe, journeyman tailor—J. Wood, Halifax, draper—J. Wright, late of Wednesbury, beerseller—G. Young, New Wortley, labourer.

SCOTCH SEQUESTRATIONS.

C. Currie, Ardrossan, grocer—J. Caldwell, Glasgow, grocer—C. Taylor, Glasgow, soda-water maker—H. Fraser, Pollokshaws, spirit dealer—J. Richards, Glasgow, grocer—T. Hepburn, Kinghorn, skinner—J. J. Baird, Glasgow, wine merchant—J. and W. Somerville, Lasswade, gluemakers.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Bennett, Eagle place, engineer—E. H. Blake, Poultry, engineer—W. Bunyard, Cow Cross, licensed victualler—G. Bullock, Marylebone road, solicitor—J. F. Brown, Clerkenwell, timber merchant—C. O. Closter, Aldersgate street, mining agent—W. S. Cooper, Portland place, tailor—T. Cutler, Pimlico, builder—C. Dillimore, Minories, livery stable keeper—J. Fullwood, Colney Hatch, baker—J. G. Gurney, Highgate, paymaster—E. P. Islip, City road, dealer in coals—J. Joseph, Spitalfields, slipper manufacturer—H. Joseph, Gravel lane, slipper manufacturer—G. Joseph, Gravel lane, slipper manufacturer—W. Linstead, Tavistock mews, cab proprietor—P. Mingaud, Cavendish square, commission agent—R. Parker, Bishopsgate street, commercial traveller—J. Reber, Bolsover st., tailor—A. Curtis, Old Ford, foreman—A. Penn, Islington, shoe manufacturer—W. J. Lawrence, Walthamstow, clerk—W. Milward, Stoke Newington, grocer—C. M. Rigg, Hampstead, doctor of medicine—J. Newman, Old Ford, baker—J. Caseley, Aldermanbury, woollen merchant—T. Turner, Weybridge, dealer in fish—I. Reynolds, Bloomsbury market, potato merchant—W. H. Pepper, Dover, builder—J. T. Teasdale, Blackfriars, dealer in druggists' sundries—H. Search, Camberwell road, foreman—S. Morgan, Lloyd square, milliner—W. Shillabeer, Kilburn park, builder—J. G. Robson, Deptford, coal merchant—B. Turpin, Dalston lane, dealer in fancy goods—J. Metcalfe, Offord road, saddler—A. P. Fabian, Portsea, accountant—G. Carter, Sturminster Marshall, saddler—C. Coutts, Kentish town, baker—R. Gosset, Edmonton, auctioneer—R. Gamble, Bow, linendraper—F. Higginson, Ryde, hotel keeper—F. C. Potter, South Hackney, baker—W. Gannaway, Hammersmith, shoemaker—F. Figuls, Tavistock square, grocer—J. Griffith, Thornton heath, house agent—F. Pudney, Brigtlingsea, builder—G. Fuller, Camberwell, smith—J. H. Norman, Old Kent Road, shoemaker—James Genders, Birmingham, beer retailer—W. H. Hicken, Birmingham, commission agent—W. Wheatstone, Dinedor—R. Wheatstone, Fownhope, timber dealer—D. Pratt, Handsworth, mineral merchant—E. Mottershead, Stafford, licensed victualler—G. Stanton, Birmingham, beerhouse keeper—J. Plank, Wolverhampton, carpenter—A. R. Clarke, Derby, builder—J. Crouch, Bristol, shipowner—M. Brennan, Bristol, cabinet maker—J. Savage, Cardiff, sail maker—E. F. H. Cooper, Ashburton, widow—D. W. Shuter, Filey, lodging-house keeper—J. Robson, Leeds, general dealer—W. Gibbon, Thorparch, farmer—J. Stubley, Batley, woollen spinner—T. Spence, Bradford, coal dealer—A. Tupman, Chesterfield, hairdresser—P. Croft, Bidston, innkeeper—J. E. Blanshard, Liverpool, agent—J. Barker, Birkenhead, grocer—W. Odell, Childer Thornton, estate broker—J. O. Mackie, Garston, licensed victualler—G. Yoxall, Little Haywood, publican—J. G. Lambton, Sunderland, grocer—W. Retallack, Mawnan, coal dealer—D. Parry, Hope, assistant—G. Rees, Swansea, builder—B. Hollingshed, Ogley Hay, carrier—E. Stubbs, Rochdale, confectioner—J. Winterbottom, Saddleworth, labourer—T. Morgan, Aberaman, sinker—J. G. Saw, Alverstoke, beer retailer—J. O. Chambers, Redcar, painter—J. Kentfield, Chichester—G. Ellen, Faversham, carpenter—G. Ellam, Hulme, engine driver—J. Rule, Hulme, broker—J. Pittam, Bilston, wire drawer—J. Titley, Wolverhampton, coal dealer—T. Williams, Liverpool, relieving officer—M. McParlin, Liverpool, milliner—J. Ward, Old Swan, grocer—J. Butler, Devonport, shipwright—A. McLean jun., Weston, hay dealer—H. Malpass, Hanley, assistant—T. J. Liptrot, St Helen's, assistant—M. Bond, Newport, grocer—J. Jose, jun., Tywardreath, Cornwall, draper—Henry Young, Redditch, Worcester, needle finisher—G. Underwood, Rugby, grocer—J. Kirby, Leicester, beerhouse keeper—J. W. Cooper, Leicester, beerseller—J. Gosling, jun., Checkley, cattle dealer—H. Perry, Moxley, licensed victualler—G. Scales, Gissing, dealer in cattle—C. Mann, Hadleigh—T. Morris and A. Morris, Mochdre, shopkeepers—T. Evans, sen., St Fagan's, farmer—W. Allen, Kingston-upon-Hull, accountant—T. C. Yates, Manchester, cricket bat maker—T. Pickering, Barnack, stonemason—W. Cole, jun., Witchford, farmer—J. Ellis, Paignton, licensed victualler—R. Cattley, Brighton—J. Dale, Stoke-upon Trent, china potter—H. Clarke, Swansea, licensed victualler—T. Wyeth, City road, carman—M. Evens, Chorlton-upon-Medlock, boarding-house keeper.

SCOTCH SEQUESTRATIONS.

J. Murray, Glasgow, dealer in watches—H. Thomson, Hamilton, draper—R. Pearson, Perth and Edinburgh, wine and spirit merchant—J. M'Naught, Glasgow, ironmonger.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. First half 1866.	Second half 1866.	First half 1867.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c.	Receipts: Merchandise minerals, cattle, &c.	Total Receipts	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,149,100	11,491	2 0 0	2 10 0	2 10 0	Belfast and Northern Counties ...	Oct. 18	1268 16 3	1126 14 1	2395 10 4	2339	22	99½	99½
667,500	18,541	5 0 0	5 0 0	5 0 0	Blyth and Tyne	12	489 0 0	2028 0 0	2517 0 0	2360	70	36	36
...	...	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Aug. 31	2278 15 10	919 6 1	3198 1 11	2402	10	306	306
4,482,515	33,441	2 5 0	2 5 0	2 0 0	Bristol and Exeter...	Oct. 20	4844 7 3	2709 8 11	7553 16 2	7034	56	134½	134½
21,200,283	36,967	3 12 6	3 5 0	2 12 6	Caledonian	20	12211 0 0	21961 0 0	34172 0 0	33465	59	573½	573½
...	...	3 10 0	3 10 0	3 10 0	Detroit and Milwaukee	Sept. 26	.....	.....	9241 0 0	8498	49	189	189
1,100,000	17,460	2 5 0	2 5 0	2 7 6	Dublin and Drogheda	Oct. 20	1413 13 5	789 19 4	2203 12 9	2018	29	75	75
...	...	2 10 0	2 15 0	2 10 0	East Indian	Sept. 1	.....	.....	29469 0 0	36474	22	1131	1129½
...	...	...	...	...	Grand Trunk of Canada ...	28	.....	.....	33219 0 0	34326	24	1377	1377
...	...	...	...	...	Great Eastern	Oct. 20	19548 0 0	20291 0 0	39824 0 0	38731	56	709½	709½
28,123,000	39,426	2 10 0	2 15 0	2 10 0	Great Indian Peninsula	Aug. 11	.....	.....	14176 0 0	10392	16	852	742
...	...	2 10 0	4 0 0	2 5 0	Great Northern	Oct. 20	.....	.....	45737 0 0	41945	93	487	422
20,519,560	44,719	...	...	...	Great North of Scotland	12	1441 0 0	1551 0 0	2992 0 0	3154	12	256½	256½
3,365,490	12,238	2 10 0	2 5 0	2 10 0	Great Southern & Western (Irish)	18	5929 10 9	4744 15 8	10674 6 5	10818	25	419½	419½
6,034,350	14,510	2 10 0	2 10 0	1 15 0	Great Western of Canada ...	20	38576 0 0	40835 0 0	79711 0 0	76839	60	1311	1292
49,246,137	37,564	1 0 0	0 10 0	0 12 6	Great Western	Sept. 27	.....	.....	18574 0 0	15044	53	349½	343
...	...	2 10 0	2 10 0	1 15 0	Lancashire and Yorkshire... ...	Oct. 20	16955 0 0	28165 0 0	45120 0 0	43648	111	403	403
22,477,855	55,771	3 7 6	3 7 6	3 5 0	London & North-Western, &c....	20	52523 0 0	73355 0 0	125878 0 0	122189	94	1332½	1307
56,180,613	2,368	3 0 0	3 7 6	2 12 6	London, Brighton & South Coast	19	19840 0 0	6627 0 0	26467 0 0	24051	79	335	308½
16 814 179	50,192	2 0 0	2 0 0	...	London and South-Western ..	20	.....	.....	28816 0 0	27265	57	503	503
16,460,557	32,725	2 0 0	2 5 0	1 17 6	London, Chatham, and Dover }	13	11688 0 0	2106 0 0	13794 0 0	11858	101	136	135½
15,347 629	140,804	...	...	...	Metropolitan Ex. & Branches }	13	1047 0 0	674 0 0	1721 0 0	1619	38	45	45
798,677	17,748	...	...	...	London, Tilbury, and Southend ...	20	5887 0 0	15223 0 0	21110 0 0	21096	85	246	246
15,336,341	62,343	3 0 0	3 0 0	3 0 0	Manches., Sheffld, & Lincolnshire	6	324 0 0	1236 0 0	1560 0 0	1512	56	33	28
712,591	18,752	1 6 0	1 10 0	0 10 0	Maryport and Carlisle	20	.....	.....	4367 8 6	3994	919	4½	4½
5,224,807	...	4 15 0	4 10 0	3 15 0	Metropolitan	20	.....	.....	58364 0 0	56078	76	761½	688½
30,679,036	40,743	3 10 0	3 10 0	3 10 0	Midland	18	2599 11 3	3550 17 1	6150 8 4	5443	23	260½	260½
3,705,429	14,197	3 0 0	3 2 6	2 15 0	Midland Gt Western (Irish) ..	12	529 0 0	2428 0 0	2957 0 0	2867	67	44	44
1,375,155	31,235	1 5 0	1 5 0	1 5 0	Monmouthshire	20	10251 0 0	16971 0 0	27222 0 0	27666	36	752½	738
18,799,778	25,133	2 0 0	2 15 0	2 10 0	North British								
		2 15 0	3 0 0	2 10 0	North-Eastern—Berwick ...								
		2 10 0	2 15 9	2 2 6	Do. York								
39,023,507	31,752	1 12 6	1 18 0	1 5 0	Do. Leeds	19	.....	.....	75365 0 0	74131	61	1229	1220
		3 15 0	3 17 6	3 7 6	Do. Carlisle								
		4 2 6	4 5 0	3 12 6	Do. Stockton and Darlington								
2,676,458	270,587	3 0 0	2 15 0	2 15 0	North London	20	.....	.....	5822 5 3	5078	529	11	11
6,195,245	23,117	2 0 0	2 0 0	1 10 0	North Staffordshire	20	.....	.....	8833 9 6	8568	32	268	267
18,891,311	60,277	1 8 9	1 10 0	1 0 0	South-Eastern	12	24785 0 0	7738 0 9	32523 0 0	30849	99	330	330
3 315 129	20,100	0 17 6	1 15 0	0 12 6	South Devon	20	3826 4 0	1271 10 6	4597 14 6	4652	41	110½	110½
1,746,730	27,776	4 16 0	5 0 0	4 0 0	Taff Vale	12	.....	.....	6669 0 0	6661	106	63	63
1,480,580	13,560	1 15 0	2 0 0	...	Ulster...	13	1776 0 0	1480 0 0	3256 0 0	3217	31	105½	105½
125,241	12,524	2 10 0	2 10 0	2 10 0	Vale of Clwyd	12	1:3 0 0	42 0 0	165 0 0	154	17	10	10
1,337,003	17,363	0 5 0	0 10 0	0 10 0	Waterford and Limerick	11	836 0 0	784 0 0	1620 0 0	1648	21	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	35	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	50	0	58	0
Brazil—Para	55	0	60	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	81	0	105	0
fine ordinary to mid.	58	0	80	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	52	0	66	0
ordinary	46	0	51	0
plantation, ordinary to fine ordinary	64	0	70	0
fine fine ord. to mid.	71	0	81	0
good middling to fine..	82	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	48	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	58	0	62	0
fine ord. to fine	64	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	60	0	75	0
fine and fine fine ord.	47	0	58	0
good ordinary	42	0	46	0
ordinary	35	0	41	0
Costa Rica	52	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale..plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	140	0	142	6
Castol oil, good pale..p lb	0	7½	0	8¼
Saffron	35	0	40	0
Cochineal				
Teneriffe .....per lb	3	7	0	0
Mexican	3	1	3	5
Lac Dye—Good to fine..	1	9	2	3
Turmeric				
Bengal .....per cwt	20	0	21	6
Madras	17	0	22	0
China	0	0	0	0
Terra Japonica, Cutch	34	0	36	0
Gambier	17	0	18	0
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	70	0	85	0
Fustic, Cuba	9	0	10	0
Jamaica	6	0	7	0
Logwood, Campeachy	8	0	8	10
Jamaica	4	0	0	0
Red Saunders	5	12	5	15
Sapan Wood	7	0	13	0
Eggs—French 120	6s	0d	9s	0d
Fruit—Currants, duty 7s per cwt				
Patras	24	0	34	0
Vostizza	29	0	40	0
Island	24	0	30	0
Gulf	26	0	30	0
Provincial	21	0	38	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	30	0	70	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	29	0	45	0
Muscatel	50	0	130	0
Smyrna, red & Chesme	33	0	40	0
Sultana	37	0	60	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	15	0	18	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	7	6	8	6
Lemons				
Messina.....per case	20	0	24	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts.....p br	0	0	0	0
Brazil nuts	34	0	37	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W P P K	72	0	73	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	38	10	0	0
outshot	37	0	0	0
half-clean	35	0	0	0
Riga, Rhine	41	0	42	0
Manilla	46	0	50	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	5	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, salted	0	5	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	5½
New York	0	3½	0	3½
East India	0	5	1	1
Kips, Russia	0	8½	0	10
S. America Horse, p hide	6	6	11	6
Indigo—duty free				
Bengal.....per lb	2	0	9	10
Oude	2	6	7	0
Madras	1	7	6	9
Kurpah	2	9	7	9
Manilla	1	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	6	2	7
Foreign Butts 16 25	1	0	1	10
do 28 50	1	0	2	0
Calf Skins.....28 35	1	10	2	6
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	1	1	4
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	79	0	80	0
Bottoms	85	0	0	0
Old	67	0	0	0
Tough cake	76	10	77	10
Best select	79	0	80	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	5	15	6	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
Lead, per ton—Eng. pig	19	10	20	0
sheet	20	5	20	10
red lead	21	0	21	5
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	0	19	5
Steel, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
Spelter, for per ton	21	15	0	0
Tin				
English blocks, p ton	96	0	0	0
bars in barrels	97	0	0	0
Refined	99	0	0	0
Banca	94	0	0	0
Straits	90	0	90	10
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	23	6	24	0
Oils—Fish	£	s	£	s
Sperm .....per tun	111	0	0	0
Head matter	0	0	0	0
South Sea	40	0	0	0
Seal, pale	41	10	0	0
Cod	36	0	37	0
East India	35	10	0	0
Olive, Gallipoli	70	0	0	0
Sicily	68	0	0	0
Palm .....per ton	41	0	0	0
Cocoa-nut	52	0	57	0
Rapeseed, pale (foreign)	42	0	0	0
Linseed	37	15	0	0
Do cakes (Eng.) p ton	11	10	12	0
Foreign	10	10	12	0
Rape, do	5	10	6	10
Petroleum—per tun				
Crude Pennsylvania	12	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	6¼d	0s	0d
Provisions—Duty free				
Butter—Waterford, per cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Exam	58	0	62	0
Gouda	60	0	64	0
Canter	18	0	22	0
American	76		80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	6	17	6
— cargo	11	0	13	0
Madras	12	6	13	6
Arracan, Rangoon, &c.	11	0	13	0
Java	11	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	20	0
Saltpetre—				
Bengal .....per cwt	18	3	19	6
Bombay and Madras	15	0	18	6
English, refined	23	0	23	6
Nitrate of Soda	10	9	12	
Seeds—	s	d	s	d
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	60	0	70	0
Clover, red.....per cwt	44	0	56	0
white	60	0	70	0
Coriander	20	0	22	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	66	0	66	3
Bombay	70	6	71	0
Mustard, br.....p bush	15	0	16	0
white	10	0	12	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	6	28	6
Cossimbuzar	17	0	22	6
Gonatsa	16	0	27	0
Comercolly	17	0	26	0
China, Tsatlee	23	0	30	6
Taysaam	18	0	26	0
Canton	17	0	22	0
Raws—White Novi	42	0	44	0
Fossombrone	41	0	43	0
Royals	40	0	41	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	45	0	47	0
Do. 24-28	45	0	47	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
Trams—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
Brutias—Short reel	0	0	0	0
Persians	16	0	20	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	3½	0	5
Eastern	0	3	0	3½
White	0	4½	1	9
Pimento, duty free				
mid and good ...per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	8	3	0
Malabar & Tellicherry	1	4	2	0
Cassia Lignea, duty free.....per cwt	115	0	125	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	5	1	0
Zanzibar and Bourbon	0	3⅝	0	3¾
Ginger, duty free.				
E. India, com.....p cwt	26	6	27	6
Do Cochin & Calicut	45	0	120	0
African	26	0	27	0
Mace, duty free...per lb	1	2	3	9
Nutmegs, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	2	1	2	3
Leeward Island —	1	9	1	10
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	8	5	9
1st brand 1865	6	2	6	6
in hhds 1864	7	0	7	3
1863	8	0	10	0
Geneva, common	2	0	2	1
Fine	2	2	3	0
Corn spirits, pf duty paid	12	10	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow ...10/6	s 33	d 6	s 38	d 6
refining ..... 8/,9/7&10/6	29	6	34	0
Foreign Muscovado, low to fine yel. grocery...10/6	33	6	37	0
low to gd refi...8/,9/7&10/6	29	6	33	6
Mauritius, crystalised—				
Nos. 15 à 17.....11/3	38	0	40	6
13 à 14.....10/6	36	6	37	6
10 à 12..... —	33	6	35	0
Syrups, low to gd yel. —	32	6	34	0
low to fine brown 8 &9/7	27	6	32	0
Bengal, Benares, low to fine white .....10/6&11/3	36	0	41	0
Date, lwtofine yl 9/7&10/6	30	6	35	0
very low to fine brown..... 8/&9/7	26	0	30	0
Penang, superior yellow to good white...10/6&11/3	36	6	40	0
lwto fine yellow.9/7&10/6	32	0	35	6
lw to fine brown...8/&9/7	27	0	31	6
Madras—				
crystalised white11/3&12/	38	0	41	6
low to fine yellow.10/6	33	0	37	0
Native, low brown to low yellow .....8/&9/7	27	6	31	0
Jaggery 8/	26	0	27	0
Siam and China, low to good white...10/6&11/3	36	6	40	0
low to fine yellow and grey .....9/7&10/6	31	6	36	0
brown .....8/&9/7	27	0	31	0
Manilla, clayed, common to good 9/	29	6	30	6
Muscovado 8/	27	0	28	0
Java—				
low to good white ...11/3	38	6	40	6
low to fine yellow and grey 10/6	33	0	37	6
Havana, white, above No. 18	12/	41	0	42	6
florette, Nos. 15 à 18.11/3		38	0	41	0
yellow, 12 à 14.10/6		36	0	37	6
— 10 à 11. —		35	6	35	0
brown 7 à 9..9/7		31	0	32	6
Bahia & Maroim, low grey to good white 10/6		32	6	36	6
low to fine brown...8/&9/7		27	6	32	0
Pernam, Paraiba, & Maccio, low to good white.10/6		33	0	36	6
yellow .....9/7&10/6		31	6	35	0
low to fine brown...8/&9/7		27	6	31	0
Beetroot	—	0	0	0	0
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	44	0	0	0
Titlers, 22 to 24 lb	42	0	0	0
Lumps, 45 lb	41	0	0	0
Wet crushed	38	0	0	0
Pieces	30	0	33	0
Bastard	25	0	29	0
Treacle	14	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	
6 lb loaves	35	0	0	0
10 lb do	34	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	32	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	31	6
Bastards	0	0	0	0
Treacle	14	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	0	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	0	0	0
Tar—Stockholm, pr brl	15	0	15	3
Archangel	14	6	14	9
Tea—duty 6d per lb				
Congou	0	5	2	2
Souchong	1	4	2	6
Ning Yong and Oolong	0	10	2	6
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	0
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	10
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—dy 3, plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4 sor 4 s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	27	6	28	0
French do	27	0	0	0
Rough	0	0	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£15	0	16	0
Half-bred hogs	15	10	16	0
Kent fleeces	14	0	14	10
S. Down ewes & wthrs	14	0	14	10
Leicester do	14	0	14	10
Sorts—Clothing, picklock	16	0	18	10
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	18	0	18	10
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
Colonial—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	2	2	6
Unwashed	0	7	0	11
Locks and pieces	0	9	1	6
Slipe and skins	1	0	1	8
Port Philip—Lambs	1	4	2	1
Scoured, &c.	1	3	2	6
Unwashed	0	8	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	6	1	0
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	5	2	2
Scoured, &c.	1	4	1	0
Unwashed	0	8	1	0
Locks and pieces	1	2	1	7
Cape G. Hope—Fleeces	0	11	1	9
Lambs	0	11	1	9
Scoured, &c.	0	11	1	9
Unwashed	0	6	0	9

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 42 weeks ending Oct. 19, 1867, showing the Stock on Oct. 19, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866	Imported. 1867	Exported. 1866	Exported. 1867	Home Consump. 1866	Home Consump. 1867	Stock. 1866	Stock. 1867
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	121498	110441	2192	2350	97835	89814	35071	34994
Mauritius ...	18687	8013	1969	475	16826	8536	7669	4302
Bengal & Pg	1472	1532	244	85	2219	4273	4418	1102
Madras .....d	8068	1196	91	30	4313	7385	11740	5606
Total B.P.	149725	121182	4496	2940	121193	110008	58898	46054
Foreign.								
Siam, &c.....	13624	11519	1720	563	4088	13801	28681	30177
Cuba & Hav.	8526	18898	2467	1218	6455	17383	14490	11317
Brazil.....	1685	2306	167	242	1232	2852	2588	1631
P. Rico, &c.	5842	5732	328	67	3912	6247	6714	4485
Beetroot.....	6686	12511	409	72	12186	12079	884	1146
Total Frgn	36363	50966	5091	2162	27853	51562	53355	48766
Grand Total.	186088	172148	9587	5102	149046	161570	112253	94820

MOLASSES.

	Imported. 1866	Imported. 1867	Exported. 1866	Exported. 1867	Home Consump. 1866	Home Consump. 1867	Stock. 1866	Stock. 1867
	tons	tons	tons	tons	tons	tons	tons	tons
West India	3851	4317	1289	859	2927	2840	1394	1217
Foreign ...	326	847	404	48	230	900	496	392
Total ...	4177	5164	1693	907	3157	3740	1880	1609
MELADO...	30	...	...	...	120	20	20	...

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2884090	2735110	1142820	1439460	1389960	1409850	2205045	1862325
East India...	276485	222615	206235	232830	7560	72855	147960	76365
Foreign	275445	264645	148410	158490	7155	44370	297225	311715
			Exported.					
Vatted	1371015	1607895	1308510	1246050	112770	87930	396630	672625
Total ...	4806985	4830265	2805975	3076830	1517445	1615005	3046860	2923030

COCOA—Cwts.

B.Plantation	47689	64085	10201	6522	37002	41162	9121	24643
Foreign	9662	19382	5114	10403	7447	6235	8292	14303
Total ...	57301	83467	15315	16925	44449	47397	17413	38949

COFFEE—Tons.

West India..	1302	764	511	302	612	421	239	191
Ceylon	29231	30163	18984	19460	10500	9572	7770	10199
East India...	4361	4929	2204	2036	1678	1932	2592	3103
Mocha	103	313	33	142	68	175	124	131
Brazil.....	2911	6468	2592	3870	386	1053	1641	2662
Other Forgn	3643	4196	1589	1555	1161	1754	1588	2133
Total ...	41551	46833	25918	27365	14385	14907	13954	18419
RICE	tons 27189	tons 12955	tons ...	tons ...	tons 39183	tons 32456	tons 21314	tons 10299

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	296	686	14	...	417	583	203	445
Black	3480	3650	837	...	2371	4900	3065	2389
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	747	1049	...	...	1015	1669	2272	1822
Do. Wild..	256	...	...	...	42	...	218	...
CAS. LIG...	2819	6123	...	...	6421	5611	1861	943
CINNAMON	8065	6092	...	...	6628	6636	2787	1968
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	10317	39790	...	...	13716	37738	36252	36230

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 13372	serons 20119	serons ...	serons ...	serons 16102	serons 18756	serons 2855	serons 6566
LAC DYE...	chests 3975	chests 3161	chests ...	chests ...	chests 3901	chests 4564	chests 5409	chests 3687
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	11021	10081	...	...	7657	12839	5263	2351
FUSTIC.....	988	2213	...	...	1356	1921	412	640

INDIGO.

East India...	chests 20322	chests 14031	chests ...	chests ...	chests 16632	chests 17025	chests 19044	chests 12703
Spanish.....	serons 8756	serons 10929	serons ...	serons ...	serons 7733	serons 10018	serons 2400	serons 2691

SALTPETRE.

Nitrate of Potass ...	tons 8059	tons 7878	tons ...	tons ...	tons 8261	tons 9788	tons 8469	tons 8829
Nitrate of Soda	2644	3776	...	...	2976	3296	1654	2077

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	45	273	...	...	45	247	...	35
Brazil	428	651	...	...	355	627	147	112
E. India, &c.	281467	177103	...	...	231070	154532	74670	82188
Liverpool, all kinds.....	3011247	2792354	745401	692814	1980220	1916460	647000	718000
Total	3293182	2970381	745403	692814	2211690	2061866	721817	800585

The Railway Monitor

RAILWAY CALLS FOR OCTOBER.

	Date due.	Amount per share. Already paid. £	s	d	Call. £	s	d	£
Great Eastern 6 per cent. pref. stock ...	26	... 60	0	0	... 10	0	0	...unknown
Great Northern 5 per ct. perm. pr. f. stk	31	... 60	0	0	... 20	0	0	... 245,000
Great Northern and Western (Ireland) 6 per cent., 10*l* shares.....	1	... 6	0	0	... 2	0	0	... 6,000
Great Western, 20*l*, 6 per cent.....	31	... 17	0	0	... 3	0	0	...unknown
								221,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 12th of October, on 13,039 miles, to 791,645*l*, and for the corresponding week of last year, on 12,740 miles, to 769,324*l*, showing an increase of 299 miles and of 22,321*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,390 miles, to 660,567*l*, and for the corresponding week of 1866, on 9,151 miles, to 645,083*l*, showing an increase of 239 miles and of 15,484*l*. The total receipts of the past week show a decrease of 29,270*l* as compared with those of the preceding week, ending the 5th inst.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Oct. 21.—In the share market to-day, general heaviness prevailed in British and foreign railways, but the other descriptions closed without material change of tone. Of the British lines, Caledonian declined a further 2, Midland further 1¼, ditto (Birmingham and Derby) 2, North British, Lancashire and Yorkshire, and Great Northern ½ each, ditto (A stock) further 2½, Great Western and Metropolitan a further ½ each, ditto (extension), South-Western, North-Eastern (Berwick), and Shropshire Union 1 each, North-Western 1¼. Manchester, Sheffield, and Lincolnshire 1½, Brighton and South-Eastern further ¾ each, and Great Eastern a further ¼. In colonial, Cape advanced 5 and Madras (5 per cent.) ½; Great Western of Canada (shares) relapsed ½, and Atlantic and St Lawrence and Grand Trunk of Canada (1st preference) receded 1 each. In foreign, Lombardo-Venetian were ½ better, and Dunaburg declined 2½, Antwerp and Rotterdam ½, Bahia, Mexican, and Erie shares (paid up) ¼ each, and Pernambuco and Atlantic and Great Western (consolidated bonds) ½ each. In mines, North Wheal Crofty were ½ lower, and Chontales and Don Pedro ¼ each.

TUESDAY, Oct. 22.—In the share market to-day, there was a recovery of tone in British, colonial, and American railways, particularly the first named, while foreign mines were rather disposed to weakness. Of the British lines, Great Western recovered ¾, Great Eastern, Brighton, and Manchester, Sheffield, and Lincolnshire ½ each, North Western, North British, and Midland ¼ each, ditto (Birmingham and Derby), 1, and Great Western ¾; and North Eastern (Berwick), further declined 2. In colonial, Grand Trunk of Canada advanced ¼, ditto (4th preference), ½, and Great Western of Canada (6 per cent.) 1. In foreign, Buenos Ayres Great Southern receded ¼, Dunaburg were steady at 12 to 8 dis., the rise of 2½ yesterday having been misquoted a decline; Illinois Central (shares) improved 1, Erie shares (paid up) and Atlantic and Great Western (consolidated bonds) recovered ½ each, and ditto (debentures) were a further ½ better, at 25 to 26. In mines, Great Wheal Vor advanced ½; and Grambler declined 1, and Anglo-Brazilian, Pestarena, Scottish Australian, and Yudanamutana ⅛ each.

WEDNESDAY, Oct. 23.—In the share market to-day, British railways were, with few exceptions, firm, colonial and foreign railways were dull, and the other descriptions closed with average steadiness. Of the British lines, Great Northern (A stock) advanced 1½, North-Western further ¾, Shropshire Union ½, Great Western a further ½, Great Eastern and Midland a further ¼ each, and ditto (Birmingham and Derby) a further 1; Glasgow and South-Western declined 4½, North-Eastern (Leeds) ½, and Chatham ¼. In colonial, Punjab and Grand Trunk of Canada (4th preference) were each ½ lower. In foreign, Lombardo-Venetian receded ½, Buenos Ayres Great Southern a further ¼, and Philadelphia and Erie 1; Erie shares (paid up) improved a further ½; and Atlantic and Great Western (debentures) were 1 better, at 26 to 27. In mines, South Caradon went down 20, Wheal Seton 10, North Wheal Crofty ⅝, and East Carn Brea ¼; Wheal Bassett advanced 2½, Providence and Wheal Trelawny 1 each, and Don Pedro ⅛.

THURSDAY, Oct. 24.—In the share market to-day, the amount of business was not large, but a general improvement occurred in British railways. Colonial railways and miscellaneous shares were also rather better, and the other descriptions show no material change of prices. Of the British lines, South-Eastern advanced 1¼, Lancashire and Yorkshire, Manchester, Sheffield, and Lincolnshire, and Great Southern and Western (Ireland) 1 each, Great Northern (A stock) a further 1, Brighton ¾, North-Western further ¾, Caledonian, Metropolitan, North British, North-Eastern (Berwick) ½ each, Great Western, Midland, and Shropshire Union a further ¼ each, and Great Eastern a further ¼; and Chatham and North-Eastern (York) were each ½ lower. In colonial, Great Indian Peninsula (new shares) and Great Western of Canada (shares) improved ¼ each, Great Western of Canada (5½ per cent.) 1, and Scinde ¼. In foreign, Great Luxembourg receded ½; Erie shares (paid up) relapsed ½, and Atlantic and Great Western (consolidated bonds) improved 1. In mines, Wheal Seton recovered 2½; East Basset declined ¼, and Great Wheal Vor and Chontales ¼ each; and Cape Copper and Pestarena were ¼ and ⅛ better respectively.

FRIDAY, Oct. 25.—The railway market was firm, and several of the principal lines showed a fresh rise of ¼ to ½ per cent. Financial shares presented no movement. Very few dealings were recorded in bank shares, and prices were quoted the same as yesterday.

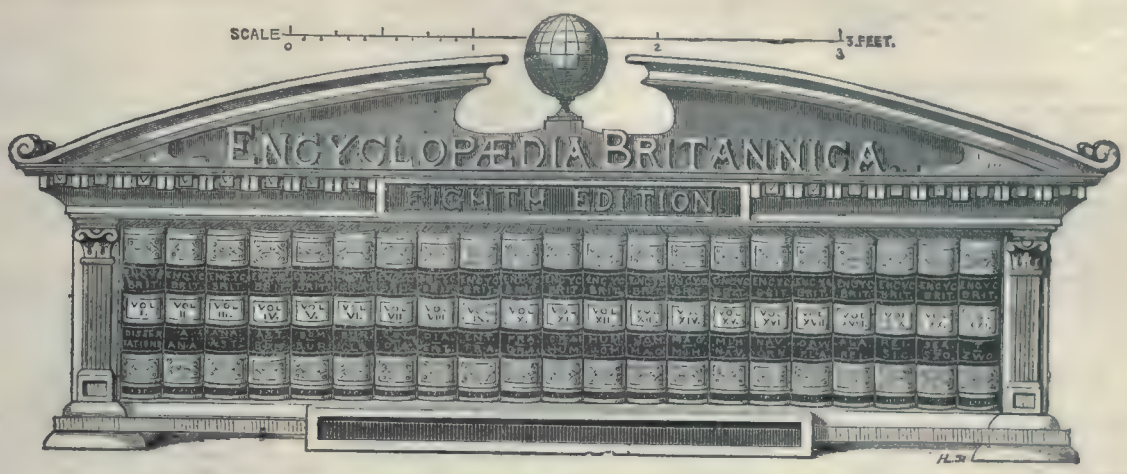
The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian	93½
Stock	100	100	Cambrian	40
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	74½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.. ...
Stock	100	100	Glasgow and South-Western	105
Stock	100	100	Great Eastern, Ordinary Stock	32½
Stock	100	100	Do. East Anglian Stock	5½
Stock	100	100	Great North of Scotland	16½
Stock	100	100	Great Northern / Do. A Stock / Do. B Stock	109½ / 115½ / 124
Stock	100	100	Great Southern & Western (I)	96
Stock	100	100	Great Western—Original	47¼
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	27½
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	127⅝
Stock	100	100	London, Brighton & South Coast	53¼
Stock	100	100	London, Chatham, and Dover	18
Stock	100	100	Do Metropolitan Ex, A	12½
Stock	100	100	London and North-Western	114⅝
Stock	100	100	London and South-Western	82
Stock	100	100	Manches., Shef., & Lincolnshire	49½
Stock	100	100	Metropolitan	123
Stock	100	100	Do. Extension	110
Stock	100	100	Metropolitan District	83
46665	20	4	Do. do	.....
Stock	100	100	Midland	118½
Stock	100	100	Do. Birmingham and Derby	87
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	33¼
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	101⅝
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	61½
Stock	100	100	Do. York	▮▮
Stock	100	100	Do. Carlisle	.....
Stock	100	100	Do. Stockton and Darlington	132
12000	25	25	Do. 1860 and 1861	.....
Stock	100	100	North London	116
15000	10	5	Do. 1866	6¼
Stock	100	100	North Staffordshire	65⅝
Stock	100	100	North and S.-Western Junction	111
Stock	100	100	Shropshire Union	56½
Stock	100	100	South Devon	46
Stock	100	100	South Eastern	68
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	146¾
23270	10	5	Do. C	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn ord	77½
Stock	100	100	Do do Midland Stock	.....
7686	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	80
Stock	100	100	Do. No. 2	80
Stock	100	100	Do. 6 per cent Preference	86
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	99½
Stock	100	100	Do. C, 7 per cent Preference	110
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	88½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	93½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	129
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do. 4½ pc(BlackburnPurchase)	.....
Stock	100	100	London and Blackwall, 4½ pc St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 6 per ct do. (W. E. &C.P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	50
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	142½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172500	6	6	Do 6l	6¼
Stock	100	100	Do. 3½ per cent.	62½
62836	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	129
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	88
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	95
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
Stock	100	100	Do. Stockton & Darln., A 5 p ct	108
Stock	100	100	Do. B 6 per cent	128
Stock	100	100	Do. C 6 per cent	128
Stock	100	100	Do. W. Hartlepool Harbour&R	82
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9½
4935	10s	10s	Do. Tavistock Annuities, 10s.	9½
14512	10	10	Do. Fixed 4½ per cent.	8
40000	1764	1764	Sth-East.—(Readng Ann. 1764)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	Taff Vale, No. 1	147½
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	90
2102	100	100	Do. 4½ per cent. preference	101
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	87½
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	206
Stock	100	100	London and Blackwall	86
Stock	100	100	London and Chatham 4½ pr cent	59
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	80
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	90
16862	50	50	Northern and Eastern, 5 pr cent	50½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	43
Stock	100	100	Royston, Hitchin, and Shepreth	131½
Stock	100	100	Shrewsbury and Hereford	131½
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97½
Stock	100	100	Do 4 per cent guaranteed	79½
Stock	100	100	Do 5 per cent guaranteed	97½
Stock	100	100	Vale of Neath	87½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	51½
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	... ...
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	.....
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	.....
Stock	100	100	London and South-Western	93
Stock	100	100	Midland	94
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	56
Stock	100	100	Bombay, Bar., & C. India guar.	103½
50000	20	14	Do. F. Shares	14¼
60000	20½	20½	Buffalo and Lake Huron	3⅝
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 5 p c	69½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	50
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103½
Stock	100	100	East Indian	110¿
...	20	5	Do. L Shares	6¾
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Do. 5 per cent do., 1870-75	103
Stock	100	100	Grand Trunk of Canada	18
Stock	100	100	Do. Equipment Mort. Bonds	83
Stock	100	100	Do. First Preference Bonds	46½
Stock	100	100	Do. Second Preference Bonds	3 ⅛
Stock	100	100	Do. Third Preference Stock	30½
Stock	100	100	Do. Fourth Preference Stock	20
Stock	100	100	Great Indian Penin. guar. 5 p c	107¿
23878	20	6	Do. do.	7
45655	20	2	Do. New	3½
Stock	100	100	Great Sth. of India guar. 5 pr ct	102
Stock	100	100	Do guaranteed 4½ per cent	94

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
159700	20½	20½	Great Western of Canada, Shares	16¼
Stock	100	100	Do. 6 per cent Bonds 1873	101
Stock	100	100	Do. 5½ per cent. 1877-8	88
50000	10	3	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	104
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	91½
210000	...	100	N.Rail. of Canada, 6 pc. 1st pf Bds	81½
Stock	100	100	Scinde guaranteed 5 per cent	104½
Stock	100	100	Do. Delhi do	101½
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	102
Stock	100	100	Do. Indus Steam Flotilla	88
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13½
42500	5	5	Belgian Eastern Junction	1½
37500	20	20	B. Ayres, G. Southern g 7 p c Lim	14
50000	20	20	Central Argentine, guar. 7 pr ct	14
75000	20	16	Dutch Rhenish	19½
25000	20	20	Do.	23½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	8⅝
110165	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	4
62500	20	20	Lemberg-Czernowitzg. g. 7p.c. L.	14
26595	20	20	Namur & Liege gua 14l per ann	9½
16000	20	20	Do. guar. 6 per cent Pref.	16⅜
525000	16	16	Northern of France	44
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3½
47500	20	20	Ottoman (Smyrna to Aidin)	3⅜
577500	20	20	Paris, Lyons, & Mediterranean	34
300000	20	20	Paris and Orleans	33
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
31000	20	20	Sambre and Meuse	6⅞
17000	10	10	Do. 5½ per cent Preference	8⅞
100000	20	20	San Paulo, Limited, guar. 7 p c	16⅜
750000	20	20	S. Austrian & Lombardo-Venetn	14⅛
156250	20	20	Do. Obligation	8½
134000	20	20	Southern of France	20½
40000	20	20	Turin and Savona	1½
26757	8½	8½	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	9½
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
3000	...	8⅜	Chiverton	6
2900	...	31⅛	Clifford Amalgamated	7½
1024	...	1	Devon Gt Consols (Tavistock)	430
512	...	31½	East Bassett (Illogan)	16
6144	...	2½	East Caradon	5⅜
6000	...	3½	East Carn Brea	2⅜
6000	...	60⅛s	East Grenville	2½
1906	...	69s	East Lovell	8½
4000	...	11½	East Wheal Russell (Tavistock)	1½
486	...	66	Grambler & St Aubyn (Gwennap)	2½
1250	4	4	Great Laxey, Limited	17⅝
6000	...	14⅛s	Great South Tolgus	½
5908	...	40	Great Wheal Vor (Helston)	18½
6000	...	180s	Grenville	1½
1024	...	170s	Herod's-Foot	37
6000	...	110s	Hingston Downs	2½
896	...	18⅞	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	6½
400	...	56⅜	New Seton	50
700	...	38⅛	North Roskear	4
5640	...	53s	North Wheal Crofty	3½
12800	...	⅜	Prince of Wales	2½
6000	...	8½	Prosper United	2½
1120	...	206s	Providence (Uny Lelant)	30
512	...	1½	South Caradon (St Cleer)	250
6138	...	62s	South Condurrow	½
496	...	18½	South Wheal Frances (Illogan)	37½
920	...	35s	Stray Park	▮
6000	...	9	Tir Croft	13½
6000	...	1½	West Bassett (Illogan)	▮
1024	...	14	West Caradon (Liskeard)	▮
3000	...	11	West Chiverton	65½
400	...	47½	West Wheal Seton	165
512	...	5½	Wheal Bassett (Illogan)	85
512	...	16	Wheal Buller (Redruth)	26
1024	...	8	Wheal Mary Ann (Menheniot)	17
396	...	58½	Wheal Seton	102½
1000	...	5½	Wheal Trelawney (Liskeard)	7
			FOREIGN MINES	
35000	2	2	Alamillos, Limited	1½
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7
25000	2	1½	Capula Silver	⅛
30000	5	4	Chontales Gold&Silver Mining, L	3½
10000	20	16½	Copiapo	2
100000	1	14s	Don Pedro, N. del Rey	2½
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	14
68000	1½	23s	Kapunda	¼
15000	3	3	Linares	1½
10000	5	2½	Lusitan'an	⅜
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper Limited	2
30000	5	2½	Pestarena Golc. Limited	2½
10000	20	20	Pontgibaud	9
100000	5	1	Port Phillip	1½
12000	50	43¼	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1½
11000	20	15	St John del Rey	59½
43174	30	28½	United Mexican	2
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold Limited	.....
80000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	¼
40000	5	3	Yudanamutana or S. Australia	⅛



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(Signed)
BURJORJEE RUSTOMJEE MODY,
ARDASEER EDULJEE CHINAY,
HORMUSJEE PESTOMJEE FRAMJEE,
Liquidators.

Bombay, 13th September, 1867.

INDIA OFFICE, 23rd October, 1867.

THE SECRETARY OF STATE FOR INDIA in Council

hereby gives notice, that he has received from the Right Honourable the Governor-General of India in Council the following Notification regarding the strict enforcement of Sections 33 and 34 of the Indian Consolidated Customs' Act.

J. COSMO MELVILL.

NOTIFICATION.

Notice is hereby given that, on and after the first day of April, 1868, the terms of Sections 33 and 34 of Act VI. of 1863 (the Indian Consolidated Customs' Act) will be strictly enforced at all Custom Houses subordinate to the Government of India, or to the Local Governments of the several Presidencies. A true specification of all goods imported in their respective vessels will be required from all Masters and Commanders of vessels; and such terms as "merchandise," "sundries," or the like general description of goods, will not be accepted in any manifest or report of vessels arriving at any port in British India, or its dependencies, as required to be submitted by Masters and Commanders of vessels by the 33rd Section of the aforesaid Act. Masters and Commanders of vessels who shall be unable to enter in their reports and manifests a true specification of all goods imported in their respective vessels, in consequence of their neglect or failure to obtain a full and detailed description of all such goods in their bills of lading, before the shipment of such goods, will be liable to the penalties laid down in the 34th Section of the above-mentioned Act.

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VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield.
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.

—By order of the London Board,

JOHN CURRIE, Secretary

No. 64 Old Broad street, London.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN. Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.

Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Lyttelton.	Queenstown.
Brighton.	Macrae's Flat.	Ross.
Charleston.	Manuherikia	Stafford Town.
Christchurch.	Mount Ida.	Timaru.
Dunedin.	Napier.	Tokomairiro.
Dunstan.	Nelson.	Waikouaiti
Dunstan Creek.	Newcastle.	Waimea.
Greymouth.	New Plymouth.	Wanganui.
Hokitika.	Oamaru.	Wellington.
Invercargill.	Okarito.	West Port.
Kaiapoi.	Picton.	Wetherstone.
Lawrence.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Aug., 1867.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the Branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

CIRCULAR NOTES, FOREIGN CREDITS, AND DRAFTS, AVAILABLE IN ALL PARTS OF THE WORLD.

THE NATIONAL BANK OF SCOTLAND

ISSUE CIRCULAR NOTES, FOREIGN CREDITS and DRAFTS, or LETTERS of CREDIT, for TRAVELLERS, EMIGRANTS, FOREIGN RESIDENTS, &c.; also for all business purposes, available in every British Colony and Foreign Country throughout the World.

N.B.—These Circular Notes, &c., can also be obtained from the Banks' London Office, 21 Finch lane, E.C. London.

The business of the Bank will shortly be removed to their new premises, No. 37 Nicholas lane, Lombard street.

January, 1867.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark, Birkenhead.

Subscribed Capital, £4,000,000.

Divided into 40,000 Shares of £100 each, which are held by upwards of 1,400 Proprietors.

Paid-up Capital, £1,000,000.

Matthew Hutton Chaytor, Esq., Chairman.

Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at One per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

U. MILLER, Manager in London.

Bartholomew lane, E.C.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £605,555, in shares of £10 each.

Reserve fund, £54,076.

London Branch, 18, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,

The Royal Bank of Scotland, and

The Provincial Bank of Ireland.

At their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Tenterfield	Araluen
West Maitland	Mudgee	Forbes
Armidale	Singleton	Taree
Braidwood	Yass	Dubbo
Goulburn	Newcastle	Warralda
Wagga Wagga	Muswellbrook	Sofala
Bathurst	Murrurundi	Weddin
Gratton	Hay	Bowenfels.
	Deniliquin	

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C.

BANK OF BENGAL.

DEPOSITORS' DEPARTMENT.

The Bank receives for safe custody every description of Indian Government Securities, bank or other joint stock shares, realises the interest and dividends thereon, and invests or remits the same; also purchases or sells any such securities or shares on the following terms of commission:—

On receiving securities or shares	No charge.
On purchase or sale of ditto	¼ per cent.
On withdrawal of ditto ditto from custody of the Bank	¼ —
On transfer of ditto to ditto.....	¼ —
On ditto, where the bonâ fide interest in the property remains unchanged, a fee of 8 annas for every security the par value of which does not exceed 1,000 rupees, and a fee of 1 rupee for every security of a higher amount.	
On realising interest and dividends	—
On remittances in the Bank's post bills..	No charge.
On ditto in Bank of England post bills, mercantile or other bills, according to the instructions of constituents and at their risk	¼ per cent.

Deposit Accounts are opened in the names of the parties to whom the securities deposited are payable and no instructions with reference to them can be attended to, unless issued by such parties, or their authorised agents.

No money received nor paid after 3 p. m.

No securities received nor delivered after 3 p. m.

No interest allowed on cash in deposit.

A statement of account, made up to the 31st December, is forwarded annually to each depositor, or to the first named of two or more in whose names jointly the account may stand; but depositors who have accounts current are not supplied with such statements, as their pass books, when written up, exhibit the details of them.

The Bank does not recognise trusts.

Powers of attorney and other forms may be had on application.

GEO. DICKSON, Secretary and Treasurer.

2nd January, 1866.

THE LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN), Limited.

Notice is hereby given, that an Extraordinary Half-yearly General Meeting of the Shareholders of this Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Thursday, the 31st October, 1867, at One o'clock precisely, for the following purposes:—

1. To receive the Directors' report on the affairs of the Bank during the past half-year, and

2. To declare an interim dividend.

Notice is also hereby given, that the Transfer Books of the Company will be closed on Wednesday, the 30th October instant, until Thursday, the 17th November proximo, both days inclusive.—By order of the Board,

W. O. ALLENDER, Secretary.

17 Change alley, London, E.C., 22nd October, 1867.

SIX PER CENT. DEBENTURES.

THE AUSTRALIAN MORTGAGE, LAND, and FINANCE COMPANY (Limited)

issues DEBENTURES for sums of £100 and upwards, bearing interest, for five years or more, at the rate of 6 per cent., and for a shorter term 5 per cent. per annum, payable half-yearly, at the Imperial Bank, by coupons.

These debentures constitute a first charge on the entire assets of the Company, consisting of mortgages (registered in the Government Registration Office) and other securities in the Australian Colonies, as well as of the uncalled capital, beyond which no debentures can be issued.

PEYTON WM. CLEMENT, Secretary.

72 Cornhill, October 1, 1867.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

NOTICE.

An Interim Dividend at the rate of Ten per Cent. per Annum, on the paid-up capital of the Company, for the half-year ending 30th June last, will be payable on and after 4th November.

The Transfer Books will be closed from the 25th to 31st instant, both days inclusive.

PEYTON WM. CLEMENT, Secretary.

72 Cornhill, 16th October, 1867.

COLONIAL INVESTMENTS AT 7 PER CENT. AND UPWARDS.

THE CEYLON COMPANY (Limited)

Are prepared to effect investments on mortgage in Ceylon and Mauritius, at the rate of 7 per cent. with their guarantee, and at higher rates, according to circumstances, without such guarantee.

DIRECTORS.

Lawford Acland, Esq., Chairman.

Major-Gen. Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | P. F. Robertson, Esq., M.P.

MANAGER—C. J. Braine, Esq.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,

R. A. CAMERON, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £66,811.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for three years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.

65 Moorgate street, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

		francs.		£
Subscribed Capital		80,000 000	...	3,200,000
		francs.		£
Capital paid up		60,000,000	...	2,400,000
Do	Mar. 15, 1868	10, 00,000	...	400,000
Do	Sept. 15, 1868	10,000,000	...	400,000
		francs.		£
Reserved Fund		20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

London, Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—13 Leadenhall street, E.C.

MANAGER—G. Pletsch.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

£30,000 TO £40,000 WANTED

to borrow for five to ten years, in one or more sums, at 4 per cent. First charge on landed estate in Holland of double value.—Apply to "Alpha," care of H. A. Kramers, Bookseller, Rotterdam

---

TO BROKERS.—

Warehouseman, Messenger, or Porter. Situation wanted by a respectable middle aged man. Strongly recommended.—A. B., 18 Exeter street, Strand.

TO CAPITALISTS.—

A Gentleman, with £5,000 to £10,000, can be admitted a partner in a wholesale manufacturing business in the country of very old standing.—Principals or their Solicitors can apply to Edward Hounsell, Solicitor, 8 Furnival's inn, E.C., and Long Ditton.

TO COMPANIES.—A

Gentleman, acting as Secretary, and who has a staff of clerks and offices close to the Royal Exchange, wishes to procure the SECRETARYSHIP of another Company. Terms moderate; references exchanged.—Address to E W., care of Mr G. Street, 30 Cornhill, E.C.

TO FRENCH EXPORT

MERCHANTS.—A well established merchant in Manchester offers his services to buy goods in that city suitable for export to India, Siam, Japan, and China, or elsewhere. References to bankers in Paris and Manchester.—Address S. D., care of Palmer and Howe, Bond street, Manchester.

TO MERCHANTS, BANKERS, AND OTHERS.

—In "THE GROCER" is published, every Saturday, a complete list of teas imported into London, with the names of the consignees. To be had of all newsagents at 4d per copy, or by sending six stamps to the publisher. Subscription, 20s per year, post paid.—Office, 4 Monument yard, London, E.C.

TO EAST INDIA MERCHANTS

and OTHERS.—A gentleman, of considerable mercantile experience in India, who is proceeding to Bombay on a few months' visit by mail of 12th November, from Southampton, will be glad to undertake SPECIAL BUSINESS. Highest references given.—Address A. M. L., 14 Leadenhall street, E.C.

TO MERCHANTS, BANKERS, &C.

—A young Swiss gentleman, who understands thoroughly German, French, and English, wishes to enter a good house of business as Correspondent or Clerk. Excellent references. No salary required the first three months.—Address O. P., 75 Oakley square, St Pancras.

TO TRUSTEES AND CAPITALISTS

seeking Safe Investments.—Freehold ground rents situate on the Kensington district, and near two stations of the Hammersmith and City railway. Amply secured, and yielding 4½ per cent. per annum.—For further particulars apply to Mr Blake, 2 Stanley crescent, Notting hill. Also two freehold houses, in Stanley gardens, to be sold, or let unfurnished.

TO CAPITALISTS.—THE

Advertiser is thoroughly acquainted with, and now practically engaged, on an extensive scale, in a safe, steady, unspeculative, and very profitable business, in which any large amount of capital may be employed, and would engage, for a fixed salary and proportion of profits, to reproduce results already realised. Principals only.—Address Z. H., Thos. Morris and Co., 1 Corporation street, Manchester.

TO SUGAR PLANTERS.—FOR

SALE, a Horizontal Steam Engine and Cane Mill of sixteen horses-power—a smaller Engine and Mill of six horses-power—and one or more Cattle Mills—all of the strongest and most improved construction, by first-class London makers. Also Multitubular Boiler with fittings and appliances for economising fuel—Improved Sugar Pans, Clarifiers, &c.—Apply for particulars to John Biggs, colonial advising engineer, Jamaica coffee house, and No. 37 Groombridge road, South Hackney, N.E.

TO CAPITALISTS.—PARTNER

WANTED.—EAST INDIA TRADE.—The two advertisers are desirous of forming a partnership with a gentleman, who is prepared with the requisite amount of capital, to establish a first-class commission firm on a substantial basis. They have been for many years connected with the East India Trade (their own firm), and are free from engagements of every description whatever. They can command a first-class connection, if capital is forthcoming, and, from the present position of affairs generally throughout the East, business may now be entered upon with every prospect of success.—Parties wishing to negotiate to apply, in the first instance by letters addressed "East India," care of Messrs Budgett and James, merchants, Bristol. Principals only can be treated with.

AN EXPERIENCED AND

energetic gentleman is required to take an active part in the conducting of a long-established mercantile concern. The party should have a thorough knowledge of the productions and modes of business in the manufacturing districts of Lancashire, Yorkshire, &c., &c.; and should possess the facility of freely and intelligently communicating respecting them with the buyers. The situation is one requiring capabilities of the highest order, combined with close and unremitting attention to its duties, and to such a person a corresponding and lucrative remuneration will be secured. Immediate application should be made, but the duties will not require to be entered upon for three or four months. It is desirable that the party applying should be a good linguist, and, therefore, it is required that he states what languages he is thoroughly conversant with, and also what country he is a native of. No application will have attention unless accompanied by respectable references as to character, &c., &c., and states (in confidence) age, occupation, last or present employer, and salary expected.—Address Q. E. D., care of Messrs Baring Brothers and Co., London.

FOR FIRST-CLASS OFFICES

apply to the CITY OFFICES COMPANY (Limited). Office—Palmerston buildings, Old Broad street.

A SITUATION AS CLERK,

BOOKKEEPER, or CORRESPONDENT, wanted by a young man of several years' experience; formerly bookkeeper to a foreign house in the city; speaks French, and writes a good hand. Salary moderate. Unexceptionable references.—Address A. B., 31 St Augustine's road, Camden square.

A GENTLEMAN, BETWEEN 30

and 40 years of age, of considerable mercantile experience in the East, and for several years in sole management of an extensive business there, wishes to form a connection with a good home or foreign house, where his active services and a moderate capital would meet with a fair return.—Apply to Messrs McGrigor, Stevenson, and Fleming, Writers, 136 Saint Vincent street, Glasgow.

PARTNERSHIP.—A GENTLEMAN

of considerable business experience, with an extensive connection, who can command from £2,000 to £3,000 capital, desires to find a situation in a sound wholesale business, with the ultimate view of obtaining a Partnership. Unexceptionable references given and required.—Apply, with full particulars, in strict confidence, to Alpha, S. D. Ashby, Esq., Solicitor, 9 Clement's lane, London, E.C.

CIVIL SERVICE EXAMINATIONS.

—CANDIDATES PREPARED by two gentlemen in H.M. Civil Service (one an Oxford man), who obtained their appointments by competition, and who are assisted by qualified tutors. References to pupils in all departments.—Address E. W. John, 4 Gordon street, Gordon square.

A MILITARY OFFICER IS

anxious to Recommend a School where his own sons are receiving a first-class Education on moderate terms.—Address D. S. J., 15 Ladbroke Villas, Kensington park, London

---

VERNON HOUSE,

Southborough, Tonbridge Wells. Preparatory School for the sons of gentlemen, conducted by Mr J. G. Lambton Young. The terms are moderate and inclusive, and the number of pupils is limited.—References, &c., on application.

EDUCATION ON HALF TERMS.—

The sons of Professional Gentlemen can be received (in order to increase the advertiser's connection) into a school of high standing in Kent, where the sons of gentlemen only are received, on half the usual terms. The quarter, or half term, commences on 11th October.—The highest references afforded on application to "Beta," Vernon House, Southborough, Tonbridge Wells.

EDUCATION IN GERMANY.—

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil Service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS. Baumschule Allée. Bonn.

H. J. AND D. NICOLL, TAILORS

to the Queen, Royal Family, and the Courts of Europe.

London— {114, 116, 118, 120 Regent street; and {22 Cornhill.
Manchester—10 Mosley street.
Liverpool—50 Bold street.

Messrs NICOLL'S Current List of Prices.

FOR GENTLEMEN.

	£	s	d	£	s	d	£	s	d
Evening Dress Coats	2	12	6	3	3	0	3	13	6
Surtout Frock Coats	3	3	0	3	13	6	4	4	0
Trousers	1	1	0	1	8	0	1	15	0

FOR YOUNG GENTLEMEN.

	£	s	d	£	s	d	£	s	d
Highland Costume	2	2	0	5	5	0	8	8	0
Knickerbocker Dress	1	1	0	2	2	0	3	3	0
Sailors' Dress	1	5	0	1	15	0	2	2	0
Jacket, Vest, & Trousers' Suits	2	2	0	2	12	6	3	3	0

Overcoats, Trousers, &c., are charged in proportion to size.

FOR LADIES.

	£	s	d	£	s	d	£	s	d
Riding Habits	3	3	0	4	4	0	6	6	0
Pantalon de Chasse	1	1	0	1	11	6	2	2	0
Travelling Dress, Jacket, and Skirt	2	12	6	3	3	0	4	4	0
New Registered Cloak	2	5	6	2	12	6	2	17	6
Waterproof Tweed Cloaks	1	1	0						

SPECIALITIES for the Autumn.—For Gentlemen.—In Overcoats of milled and treble Devon and Melton Waterproof Cloths.

SPECIALITIES for the Autumn.—For Gentlemen.—In Morning and Evening Suits for Full Dress and other purposes.

SPECIALITIES for the Autumn.—For Gentlemen.—In Overcoats for the Promenade or Demi Dress, of light, warm, fine, soft cloths, lined throughout with silk, quilted on swan's down.

SPECIALITIES for the Autumn.—In Suits for Boys.

SPECIALITIES for the Autumn.—In Dress Knickerbocker Suits for Boys.

SPECIALITIES for the Autumn.—In Sailors' Dress for Boys.

SPECIALITIES for the Autumn.—In Overcoats for Boys.

For Ladies. SPECIALITIES in Serge and Cloth Costumes, Jackets, Coats, Cloaks, &c.

Superior Dress for immediate use, or made to measure at a few hours' notice.

H. J and D. NICOLL, Merchant Clothiers

MOULE'S PATENT EARTH CLOSETS.

On view and in operation at the Office of Moule's Patent Earth Closet Company (Limited), 29 Bedford street, Covent garden.

T. M. EVANS, Manager.

IRON CISTERNS.

F. BRABY and CO.,

Having laid down extensive and improved machinery in their new range of buildings, IDA WHARF, DEPTFORD, are now prepared to supply

Wrought Iron Tanks, Galvanised or Painted,

Of superior quality, at reduced prices, and at very short notice.

All orders should be addressed to

F. BRABY and CO. (Limited),

Fitzroy Works, Euston road, London,

Or through Colonial Merchants.

BY ROYAL COMMAND.

METALLIC PEN MAKER TO THE QUEEN.

JOSEPH GILLOTT respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York; and 37 Gracechurch street, London.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs THE ONLY GOOD SAUCE,

is prepared solely by Lea and Perrins'.

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

Price 2s 6d, printed on tinted paper, handsomely bound with gilt edges,

THE ECONOMY OF LIFE, AND PATIENT BOYS.

EXPLANATION.

Animated by a desire to further the interests of the young, and encouraged by private opinion and by the powerful voice of the Press, which affirm that the "ECONOMY OF LIFE" and "PATIENT BOYS" (two works which inaugurate "MY LIBRARY") are admirably adapted to stimulate youth to exertion and awaken in them a laudable ambition * * * "that the 'ECONOMY OF LIFE' is an invaluable practical Guide for youth," * * * "that the advice and illustrations and reflections given make it a multum in parvo of moral instruction of a marvellous nature," * * * "that the maxims for the Government of Life, with practical illustrations, cannot fail to be highly profitable to the young, and that adults may benefit largely by their perusal," * * * "that the advice and illustrations are equally apt and conclusive, and calculated to have a life-long influence upon our children," * * * "that we heartily commend these books to parents and preceptors, deeming them well adapted to influence to most excellent ends all who may study them," * * * "that it is a seldom that so much good sense is seen in so small a compass," * * * "that the author does not lecture his pupils, but endeavours to entice them into the good path which shall lead them to honour and respect," * * * "that kindness and good feeling run like veins of gold through every story," * * * "that every page is studded with useful and genial hints and encouraging advice to young men," * * * "that the 'ECONOMY OF LIFE' and 'PATIENT BOYS' must prove a boon to the rising generation."—Encouraged by such powerful voices, and by private opinion, that if the "ECONOMY OF LIFE" and its companion, "PATIENT BOYS," were produced in a neat form they would be useful on the drawing-room table for casual perusal, as well as on the shelves of the library for a book of reference, we have been induced to reprint them, and place within moderate reach a handsome volume as a New Year's Gift from a FATHER to a SON, a GUARDIAN to his WARD, or a SCHOOLMASTER to his PUPIL. EDITOR.

Ward, Locke, and Tyler, 158 Fleet street.

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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, NOVEMBER 2, 1867. No. 1,262.

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IRISH RAILWAYS.

A New Commission has been appointed to consider the proposed purchase of the Irish Railways by the Government, and, at first, this undoubtedly seems odd. At first, it might seem that the whole question was determined by the Great Railway Commission, which reported last spring,—as far at least as Commissions could determine it. But, though the evidence taken before that Commission is of great value, we cannot think that the report is so, or that it was likely to be so. There were so many men of different natures and notions upon the Committee, that it would have been wonderful if they had agreed on what was original. The Commission was framed upon the notion of getting on it a representative of every sort of person who could take an interest, or know anything about such a matter. But as "all sorts" of people can never coincide in a startling opinion, we were sure as soon as we read the Commissioners' names that they could only recommend something common-place. And so they did; the only original matter—we had almost said the only valuable matter—is to be found in the individual reports of Sir Rowland Hill and Mr Monsell, who did not concur with their colleagues, and who state their own views.

The Irish railway case is, moreover, a very different case from the English. The purchase of the English railways would require a very large sum of money. To carry out the operation for the whole United Kingdom would (the Commissioners compute) require between 400,000,000*l* and 500,000,000*l*, which the Government must borrow in the market. So large an English loan, whether effected at once or spread over a series of years, must depress the value of consols. There is only a certain amount of 3 per cent. money in the country, and if the Government ask for more than that amount, it trenches on the enterprising and speculative money which will stand for a higher, perhaps a much higher rate. It is true that there is no new demand on the capital of the country. The railways are made, and the whole is a transfer of ownership: a certain sum of money is borrowed in Lombard street, and is paid to railway shareholders. But the difficulty is, that these railway shareholders will not at once buy consols with it: if they would, there would be a new supply of consols equal to the new demand, and, therefore, their prices would not fall. But, as a rule, the railway shareholders are not "3 per cent. people;" they would want a higher rate of interest; they would not buy the new consols, but more income-promising securities, and, therefore, there would be a large new creation of consols on one side, but no corresponding development of a wish to buy consols upon the other; and in the case of sudden necessary loans, which we must have in a great war, the augmented difficulty and enhanced cost of Government borrowing might be an evil of grave magnitude. But the Irish railways capital, both in shares and loans, is only between 27,000,000*l* and 28,000,000*l*, and no financial disaster could accrue from dealing with that sum.

The Parliamentary difficulty of dealing with the English railways would frighten any but the firmest statesmen. We cannot tell the exact number even of persons directly interested in railways in Parliament, and no computation could be made of those indirectly interested. The mere numerical power of the railways is enormous. But their real power is far above that; very many of their members are men of great ability and of great energy; they are used to manipulate the House of Commons upon private Bills; the whole interest if it were thoroughly organised and united (as on a proposed Government purchase perhaps it would be), could bring a voting force to bear such as has rarely been seen. But the mere Irish railway interest is in itself trifling, and what is more, it asks to be bought. There would, of course, be a discussion as to the price, but we are dealing with willing sellers. The condition of the English railway shareholder is not good, but that of the Irish is intolerably bad; he is anxious to get out of his investment upon any decent terms. There are 35 railway

companies in Ireland; "of these," says Mr Monsell, "two "are bankrupt," for the Irish railway law admits of it; "two "are at a standstill: we have paid no dividend on some class "of their preference shares for the last three years, ten have "paid no dividend upon their ordinary shares, seven have paid "a per centage dividend less than the funds (two of this num- "ber having paid less than one per cent.), six have paid more "than the funds, but less than commercial interest, and the "shares of each of them are below par. Only one—and that a "metropolitan railway six miles in length—has been perfectly "successful as a commercial speculation." And the Irish rail- way directors put in the following most *Irish* statement:—

STATEMENT ON IRISH RAILWAYS, prepared by the Irish Railway Directors' Conference.

PRESENT POSITION.—(Figures taken from Parliamentary Return of 1864.)

	Principal.	Dividend and Interest.	Total Principal.	Total Dividend and Interest.
	£	£	£	£
To ordinary shares paying dividend at 3¾ per cent.			11,378,773	427,267
Preference shares paying dividend at 4½ per cent.	3,789,041	170,939		
Debentures, &c., paying interest at 4½ per cent.	6,037,101	270,643		
Estimated amount of floating debt (say) 6 per cent.	2,000,000	120,000		
Preference shares not paying dividend	1,126,340			
			12,952,482	561,582
Ordinary shares not paying dividend...			2,984,751	
Total			27,316,006	988,849

	£	£
By annual gross revenue	1,581,606	
Less working expenses (being 47½ per cent.)	750,530	
Net revenue		831,076
Balance, being amount of annual deficiency on present working		157,773
		988,849

Which shows that the Irish railways now divide 157,000*l* more than their net revenue, which only Irishmen surely could put forward in their own behalf.

But it may be said this proves too much, that if the Irish railways are as bad as the Irish directors say, or as Mr Monsell says, the English Government ought for certain to have nothing to do with them.

There can be no duty to take on such wretched under- takings. But when examined they are not so wretched. The above statement shows that they are not. There is 831,000*l* of net revenue, and though more than this may be now divided, and though even after this improper additional division there is nothing coming to very many ordinary share- holders, this is only because the prior charges are so large and cost so much. If the Irish railways could be bought for 20,000,000*l*, and such a sum seems about the mark, the present net revenue would yield more than four per cent., and the Government would rather gain than lose by the bargain.

The public evil, too, of the present Irish system, is far greater than any which can be imputed to the English. A table annexed to this article shows how large a part of the railway mileage in Ireland is in the hands of companies who do not pay a dividend upon their ordinary shares, and yet the ordinary shareholders appoint the directors and rule the whole concern. And it is always a great evil that those who decide on such great matters cannot benefit if they go right, and cannot suffer if they go wrong. But this is not the worst. The whole Irish system might be worked by some such com- pany as the greatest of the English, though, being divided among many companies, a large body of directors, managers, solicitors, and secretaries live and feed upon it,—according to Mr Meldon, who is solicitor to two companies there, "430 directors, 56 solicitors, 56 secretaries, and upwards of "70 engineers." And another witness justly says—"I would "contrast the working of the Irish lines with that of the "London and North-Western Railway, which is worked by a "single board of directors, one set of officers, and one esta- "blishment. That railway earns an income of 5,300,000*l*; it "works 1,200 miles as against 1,700 miles in Ireland, and an "income of 1,520,000*l*." Probably, under no management could the income of the Irish railways be raised to the level of our greatest English railway, till the average traffic of the whole of Ireland is raised to that of the very best parts of England. But because a revenue is inevitably small, we ought not to quarter more people upon it than we can help. The rich revenue of central England could well bear a staff of administrators and collectors which would be dispropor- tionate to the poor Irish revenue; yet we set many people to manage the little Irish, and but few people to manage the great English.

Divided service like this is sure to be bad service, and so, in fact, it is. Mr Allport, the well-known and very able manager of the English Midland Railway Company, an important witness, because most oppposed to Government purchase, says "that great inconvenience arose from the "fact of the country being split up into such small divisions, "and that amalgamation would be exceedingly advantageous "to the Irish system." "There is a great difficulty," says an Irish witness, "on approaching the interior of Ireland, "from want of railway accommodation; and there is even "greater difficulty in approaching Dublin, from the indis- "position of the Southern and Western Railways to work in "harmony with the Waterford and Kilkenny, so as to give "trains that will conduce to the public convenience. Although "the distance from Waterford to Dublin is only 112 miles, "third-class passengers require two days' journey." And the traffic is expensive just as it is dilatory. Mr Forbes, who was for ten years manager of a great Irish railway, says:—"In my opinion, the fares and rates in Ireland are "prohibitory of any development of the traffic, and have been "so ever since I have known the country. I have had occa- "sion frequently to compare the rates charged in Ireland with "those charged on other railways, particularly in England, "and in the majority of cases the Irish rates are as high, and "in some cases higher, than in England. Practically, since "the opening of the railway system in Ireland, nothing has "been done by way of experiment. If the rates were lowered, "there would be a very large increase in the traffic of the "country." And there is similar evidence from other wit- nesses.

The plain fact is, that the Irish railway companies cannot and ought not to try experiments, for they are too poor; they cannot and will not accommodate the public, for they are so many; they cannot and will not work cheap, because they have so many mouths to feed;—and all this will go on till Government does something. But it would be unfair to disguise that there are two objections which weaken the Irish case,—which make it, as far as their force tells, weaker than the English.

1st. Ireland is a country in which it is not very easy to develop traffic. It is an agricultural country, and a grazing, cattle-rearing country, and neither of these, being limited by the surface and quality of the soil, can grow so much, or so fast, as either a mineral or manufacturing country, much less as a country which is *both* mineral and manufacturing, such as England..

2ndly. Small and stationary, as in comparison the traffic of Ireland is, our railways will not in any case have it all. The sea must have much. The "country," says the Com- "missioners, "enjoys, in a remarkable degree, the benefit of "natural harbours, creeks and rivers, so that no part of the "country is more than 50 miles from a convenient port, whilst "the greater part is much nearer. The mineral productions "are raised, and the manufacturing industry is carried on near "the sea coast, where the principal towns are situate, and "enjoy the advantage of importing their raw material from "the sea." The goodness of the natural highway must detract from the profitableness of the artificial highway, till the latter has completely beaten it. But other things being comparable, the railway will always beat the sea as an instru- ment of transit; it is more manageable, and calculable, and sure.

Against these objections to the purchase of Irish railways, which are grounded upon Irish geography, may be set the argument in favour of that purchase grounded upon Irish society. Ireland is like an India, a country where the State ought to do the whole of its duties. In England, the Govern- ment may omit many, but the energy of the people supplies the neglect. But, in a half developed country, the energy of the State has an exemplary use. As is its spring and life, so is the spring and life of the people; if the State begins, the nation will follow, but the nation will not begin till the State begins. In many ways, the best statesmen are agreed, Ireland has not only been badly governed, but also *under*-governed. Monopolies, like railways, are in economical theory every- where subjects for Government intervention, and such a country as Ireland is the last in which so considerable a duty can be without great harm neglected.

TABLE SHOWING WANT OF SUCCESS OF IRISH RAILWAYS AS COMMERCIAL SPECULATIONS.

1ST CLASS.—Bankrupt { 1. Banbridge Extension 12 miles. 2. Bagenalstown 21 —

2ND CLASS.—Stand still { 1. Athenry and Ennis 36 — 2. West Cork, &c. 17½ —

Mileage.	Name of Railway.	Date of First Act.	Share List, Dublin Stock Exchange. October 1st, 1865, last Dividend per cent. per annum.	4th May, '65. Last Dividend per cent. per annum.	4th May, '65. Previous Dividend per cent per annum.	12th May, '64. Last Dividend per cent. per annum.	12th May, '64. Previous Dividend per cent per annum.	17th Sept., 1863. Last Dividend per cent. per annum.	Dividend per cent. per annum on average of three years.
3RD CLASS.—Railways paying no Dividend on some Class of Preference Stock for Three Years.									£ s d
49	Belfast and County Down (Class E)	June 20,'46	nil.	nil.	nil.	...	...	...	...
86	Irish Nrth-Western (Class A and B)..	July, 1845	nil.	nil.	nil.	nil.	nil.	5	...
26	Limerick & Foynes	Aug. 4,'53	nil.	nil.	nil.	nil.	nil.	nil.	...
36	Londonderry and Coleraine	1845		nil.	nil.	nil.	nil.	nil.	...
60	Londonderry and Enniskillen (C)...	1845		nil.	nil.	nil.	nil.	nil.	...
6	Newry & Warrenpoint (6 p.c. & 5½)	July 27,'46	nil.	nil.	nil.	nil.	nil.	6 & 5½	...
263									
4TH CLASS.—Other Railways paying no Dividend on their Ordinary Shares.									
7	Banbridge Junction	...	nil.	nil.	4	nil.	nil.	...	...
20	Cork and Bandon..	July, 1845	nil.	nil.	nil.	nil.	nil.	nil.	...
11	Cork and Kinsale Junction	April 19,'59	nil.	nil.	nil.	...	...	...	...
35	Dublin and Meath..	July 23,'58	nil.	nil.	...	nil.	...	...	...
13	Finn Valley	May 15,'60	nil.	nil.	nil.	...	...	...	...
13	Limerick & Castleconnell	June 26,'55	nil.	...	...	...	...	...	...
25	Limerick and Ennis	Aug. 4,'53	nil.	nil.	nil.	nil.	nil.	nil.	...
21	Newry & Armagh..	July 31,'45	nil.	nil.	nil.	nil.	nil.	nil.	...
41	Portadown, Dungannon, & Omagh	1847		nil.	nil.	nil.	nil.	nil.	...
31	Waterford and Kilkenny.....	July 4,'45	nil.	nil.	nil.	nil.	nil.	nil.	...
217									
5TH CLASS.—Railways paying per-centage of Dividends less than in the Funds (3*l* 7*s* 6*d*).									
77	Waterford and Limerick	July 21,'45	½	1	½	1	1	1½	0 18 4
6	Cork, Blackrock, and Passage	July, 1846	1	3	1	3	nil.	3½	1 18 4
8	Waterford and Tramore.....	July 24,'51	1½	1½	nil.	1½	nil.	nil.	0 15 0
17	Cork and Limerick Direct.....	July 3,'60	1½	[illegible]	2	3	3	nil.	1 18 4
72	Great Northern and Western.....	July 27,'57	2½	2½	3	3	3	2	2 15 10
245	Midland Great Western.....	July 21,'45	2½	2	4	4½	4½	5	3 14 2
16	Athenry and Tuam	July 23,'58	3	3	3	[illegible]	8	3	3 0 0
441									
6TH CLASS.—Railways paying above the Funds but less than Commercial Interest (Shares being below par).									
56	Dublin and Belfast Junction.....	July 21,'45	3½	3½	3	4	4	4	3 13 4
100	Belfast & Northern Counties	July 21,'45	3½	4	3	4	4	4½	3 16 8
65	Ulster.....	May 19,'36	4	4½	4½	[illegible]	5	5	4 13 4
85	Dublin & Wexford	July 16,'46	4	5	5	5	3	3	4 3 4
75	Dublin & Drogheda	Aug., 1836	4	4	[illegible]	[illegible]	4	4½	4 3 4
387	Great Southern and Western.....	1844	4½	4½	4½	4½	4½	5	4 10 10
768									

Last price previous to 19th October, 1865, for 100*l* of shares:—Dublin and Belfast Junction, 68*l*; Belfast and Northern Counties, 78*l*; Ulster, 84*l*; Dublin and Wexford, 75*l*; Dublin and Drogheda, 82*l*; Great Southern and Western, 91*l*.

7TH CLASS.—Railways perfectly successful as a Commercial Speculation (Shares above par).

6	Dublin and Kingstown	...	9	[illegible]	9	9	9	9	9 0 0

Last price previous to 19th October, 1865, for 100*l* of shares:—Dublin and Kingstown, 195*l* 10*s*.

MR DISRAELI AT EDINBURGH.

THERE are a great many merits in the speech which Mr Disraeli delivered at Edinburgh on Tuesday to the Tory notables of Scotland, but there is also one demerit, and the demerit is, unhappily, the one which will always prevent the Chancellor of the Exchequer, despite his very great intellectual force, from becoming the real ruler of Great Britain. He never can become, never can even seem to be an Englishman; he never can place himself so far *en rapport* with the people he is supposed to guide as to give his intellect its full play. He cannot even quite understand the style of oratory Englishmen most appreciate. With two, or at most three exceptions—Mr Gladstone, Mr Bright, and when genuinely excited and interested, Mr Lowe—Mr Disraeli is by far the best speaker in the House of Commons; yet, except when satirical, he rarely succeeds in really convincing the minds of men, rarely gives them any reason for action which they feel that he also really feels. Sometimes, indeed, he gets utterly out of their groove, so utterly that they scarcely know to what end he is speaking In the first half, for example, of this speech, no Englishman or Scotchman will, we venture to say, even attempt to follow him. It is an effort to prove that the Tories have if they please, or if their convictions lead to that result, a right to take up the question of Reform, to lay down principles of Reform, and to carry out those principles without much regard to any apparent discordance between them and their regular party cries. The effort is a very remarkable one. We question if history was ever more deliberately or more cleverly falsified,—the broad truth being that Tories have always resisted cordially the government of the multitude, and that Mr Disraeli has consecrated that government,—but *cui bono* all that cleverness. Nobody ever denied Mr Disraeli's imaginary point. The real question in the minds of squires is not whether they had a right to entrust power to the multitude, but whether they had any reason to do it; whether they were cajoled into doing it,—and to this question, or suspicion, or doubt, there is no reply whatever. It is, of course, very humorous, and quite allowable in Mr Disraeli to show how the *Edinburgh* and the *Quarterly* have, upon this Reform Bill matter, kissed each other; how the boots of the Blue Boar, and the chambermaid of the Red Lion have embraced, and amicably denounced that horrible innovating railroad. But after the laughter is passed, the squire, who has to follow Mr Disraeli, and who must follow willingly before Mr Disraeli can be Premier, is not in the least comforted, is not in any degree more sure that when all has been said, the railroad is altogether to his taste. Is it at railroad speed that he wishes innovation to advance? He listens with a sense of admiration just as he would listen to very elaborate and scientific music, but it is with a strong latent feeling that an English ballad well sung would be much more entertaining, and, moreover, would gratify much more deeply his perceptions of harmony. We very much doubt if there are many squires who have even read that historical disquisition, or who, having read it, are not excessively bored, bored in spite of their own exceeding wish to applaud. They are thirsting for a real argument which they can quote to their constituents, to show them that household suffrage, though supposed to be democratic, is really Conservative, are, indeed, so eager, that they would take a very poor argument, a truism, or a platitude, if only they could get it. But all they get is an argument which they, (however much their leader's inferiors in intellect,) see at once is a mere quibble, a quibble which it will not do to repeat to a hard-headed tenantry. Mr Disraeli says he has not established household suffrage, for there are four millions of householders in Great Britain, and only about a million and a half have under this Bill a vote. Very true, and quite unanswerable if any Tories, even Lord Cranbourn, had ever made any such objection to the Bill. But they have not. They do not say that Mr Disraeli has established household suffrage in England, but that he has established it in boroughs, which boroughs return the majority of members to the House of Commons, the householders thus becoming masters of the empire. To this statement there is no reply, no semblance of a reply; and the English gentlemen who follow Mr Disraeli really wished for one, a wish he did not perceive. Had he perceived it he would, we doubt not, have found a a very passable one,—we could give one ourselves if it were worth while, founded on the disparity between the numbers of the new electors and their power of returning representatives,—but he was not sufficiently English to see the country gentleman's point. The Chancellor's second argument that no "hard line" was possible, or, as he puts it, that no mere "degradation" of the franchise could succeed, is better, for all men understand the temptation, when they feel themselves falling, to jump into the ditch at once. But it does not meet the question which all Englishmen, and particularly Tory Englishmen, instinctively raise, why they should not have walked down the declivity. The Whigs were desirous to walk and the Radicals ready to walk; and the voluntary rush, therefore, excites a discontent which Mr Disraeli does not remove, does not, so far as we can understand, even perceive. He does perceive, in a way that he must apologise for giving up the "securities;" but the only excuse he makes for the proceeding is the one the party least likes, that it was all the fault of his supporters who did not support him. That will not make their defence easier on the hustings, or make them rely more eagerly on a man who either could not see, what they saw

instinctively, that the securities were worthless, or, seeing it, tried to trick them with worthless provisoes. As Mr Disraeli really wished to find them arguments, and as no man can doubt his capacity to provide them, this total failure can arise only from a want of genuine sympathy with the difficulties of his followers, a want of perception as to the precise points on which they expect to be attacked.

This want of sympathy with England is, however, most clearly manifested in the finest portion of the speech. Mr Disraeli had for a moment to leave English politics, and rise into the higher and clearer atmosphere of abstract speculation. Instantly he became clear and convincing, so convincing that even Tories will feel that if they can cease to be Tories, he has given them a splendid argument. Nothing can be finer than his comparison of the two methods of political progress, their advantages and their defects:—"In a "progressive country change is constant, and the great question "is not whether you should resist change which is inevitable, "but whether that change should be carried out in deference "to the wants and excitements, the laws and traditions of a "people, or whether they should be carried out in deference "to abstract principles and abstract general doctrines. The "one is the national system, the other, to give it the epithet— "the noble epithet—which it could deserve—that is, the "philosophic system. But though they may both have very "great advantages, this must be remembered. The national "system is supported no doubt by the fervour of patriotism; "the philosophic system by a singular exemption from the "force of prejudice. But the national system, although it "may occasionally represent the prejudices of the nation, "never injures the national character. The philosophic "system, though it may occasionally improve by its advanced "views the condition of the country, precipitates its "progress, and may occasion revolution, and destroy "States." Nothing could be more true, or more finely stated, so far as it is abstract; but then, in the concrete, it is an order to the English Tory to become a Whig, to advance, that is constantly, though in a practical, not in a philosophical manner, which is not what the country gentlemen want to do. They know quite well that they can become Whigs, but they wanted reasons for believing that, under an excessively low franchise, they could remain Tories; that a party could continue to exist which by resisting change, could compel those who desire change to limit and regulate their aspirations. Even in this section of the speech, by far the best for his purpose, the regular squire who follows Lord Derby will see but little comfort, and will detect after a day or two that the best hope held out to him is, that if he follows his leaders very carefully he may become an old Whig. To us that prospect seems, of course, not a bad one for him, a very good one indeed; but it is not one which in the minds of a party sore and suspicious, conscious that Mr Disraeli has "educated" them, as he says, in a science they half think immoral, will be quite satisfactory. And, besides, what has it to do with the establishment of household suffrage in boroughs? The squires were looking forward to the Edinburgh meeting to find excuses for that, reasons for that, palliatives for that, and Mr Disraeli gives them none, except a historical retrospect which they cannot remember, a calculation in figures the national school boys can expose, and a bit of abstract philosophy very much too clever for them to repeat to 12*l* county householders. They will leave his speech with a sense that they are unsatisfied, that they have had plenty of showy dishes, but no substantial dinner. Mr Disraeli, except when genuinely in earnest, as when satirising an opponent or denouncing Jewish disabilities, always leaves that impression, and leaves it, as we imagine, not from want of capacity, but want of comprehension of the special service to which his followers hope that capacity may be devoted. One good solid reason for household suffrage, say for example, that it would enable the House to put down Hyde Park riots without being suspected of caste feeling, would have contented the average British mind far more than the whole speech. Mr Disraeli cannot see why it should, and it is because he cannot that he always leads a party, instead of ruling England.

The Chancellor of the Exchequer said little as to the future, either of politics or legislature, and that little was not altogether satisfactory to thoughtful men. He is disposed to extend education, but, apparently, through the existing scheme, and has no intention of proposing either compulsion in any form, or secular State schools, or a system uniform in its object for all three kingdoms. We suppose that an instalment of national education will be accepted, but it certainly will not content those who believe with Mr Lowe, and, indeed, with all thoughtful observers, that the greatest danger which can befal any country is a dominance of the ignorant; that with household suffrage we have scarcely time left us for the slow evolution of the voluntary system. One year of really ignorant rule might undo the work of centuries, and the country is longing for some really wide and efficient measure, such as the Ministry as yet appear not to have taken into consideration. All thoughtful men were in hopes that, with the new Parliament, whatever its other demerits, halfheartedness would disappear; but it is difficult, after reading the paragraph on education, to think that Government quite grasp the magnitude of the task before them. Indeed, the single utterance of Mr Disraeli at Edinburgh, which they will receive with unmixed pleasure, is, as usual with our present statesmen of both parties a negative one. The Cabinet has no intention, said Mr Disraeli to the workmen, of yielding to a momentary cry, and re-establishing the laws which prohibited combination.

THE ITALIAN SITUATION.

THERE is certainly a great deal more reason for a hopeful view of the Italian situation than there was when we wrote last week. It seems that the new ministry,—of which General Menebrea instead of General Cialdini is now the chief,—made it a condition in assuming office that the Royal troops should practically assert their equal right with the French in Rome, by crossing the frontier of the Roman territory simultaneously with any landing of the French troops on Papal territory. This was clearly the best policy by which the ministry could have retrieved the grave error of not advancing in the name of the September Convention to put down their own volunteer insurrectionists in the Papal territory, the moment they were found to be creating grave disturbances there. By the latter policy, the Italian Cabinet would, in all probability, have prevented any renewal of the French occupation at all; and they might have held Rome for the Pope, and in the name of the September Convention, until the Great Powers of Europe had finally decided how to extricate the head of the Church from the difficulties attending his temporal dominion. Had this been done, the Italians would have had the enormous advantage at the proposed Congress of being actually in sole possession of the territory in dispute. However this, through the cowardice either of the Throne or the late Minister, was not the policy pursued when the fitting moment for it came, and the renewed French occupation became an absolute certainty before the new ministry could be formed. The next best policy was the next also in order of boldness. To have let the French drive out Garibaldi and the Italian volunteers, would have been a piece of cowardice which would scarcely have left the Throne standing at all. And there was sufficient pretext for something intermediate between what Cavour, if he had been living, would certainly have done, and the policy of mere submission to the dictation of France. It was quite possible to say—"This September Convention gives France "and Italy a precisely equal duty in repressing revolution at "Rome; if it be necessary for one of the two powers to "violate the terms of the Convention by re-entering the ter- "ritory, it must be equally right for the other to do so. "France has assumed the responsibility from which Italy "shrank of taking the initiative in this matter, and deciding that "some support is necessary for the existing Papal *regime*. "But Italy cannot let France enter alone. Though feeling her "own superior interest in the question, she sees the duty of "awaiting the less biassed judgment of France rather than "taking the initiative herself. If France moves, Italy must "move also. She has more interest in putting down her own "revolutionary citizens than France can have, and at least as "much interest in protecting the person of the Pope. We "were too sensible of the interested motives which might have "been imputed to us to decide this delicate question before "France had decided it, but now that she has decided it in "the direction of active intervention, we cannot be behind her "in zeal to restore order." That is, it is clear, a tenable policy,—a policy, to say the least, so plausible that it would not be easy for the Emperor of the French to take it in hostile part, and make it a *casus*

belli with Italy. It has been acted upon promptly. It was no sooner known that the French were disembarking at Civita Vecchia, than the order was given to the Italian army to cross the frontier, and four divisions marched separately on Civita Castellana, Orte, Aquapendente, and Frosinone. It does not appear clearly that the French had, at the last advices, moved out of Civita Vecchia to march on Rome. The journey, as the rails had been torn up by the Garibaldian volunteers, would not be less than two days' march, and Garibaldi was in force before the walls of Rome. Of course, therefore, the situation is one of triple danger,—of danger lest Garibaldi should resist forcibly the troops of his own monarch, which he could not, of course, do successfully, and if done at the cost of life, would cause such an excitement in Italy as might scarcely be appeased without the abdication of the King;—of danger, secondly, lest the Garibaldian volunteers should be met and put down by the French, rather than by their own countrymen, which might, but too probably, lead to an explosion between France and Italy; and of danger, lastly, lest the regular Italian and the French troops should come into collision, which could scarcely happen without precipitating a war. What are the chances of Italy extricating herself successfully from this complication of dangers?

On the whole,—imminent as the peril is,—we are disposed to be hopeful. One thing seems pretty clear, that the Emperor of the French knew perfectly well a week ago that the Italian Government had resolved on action simultaneous with any entrance of the French into the Roman territory, and that *though* he knew this, he still ordered the insertion in last Wednesday's *Moniteur* of the very important statement that "the French circular of the 25th October cannot leave any "doubts as to the intentions of the Government to submit to "the examination of all the great Powers a question which in-"terests entire Europe." Now, the Emperor could scarcely have put this forward at a time when he knew of the intention of the Italian Government to insist on a joint occupation, if he had intended to make that resolution a *casus belli*. The true interpretation of his attitude apparently is, that he wishes to get out of the difficulty as well as he may without denying to the Pope the protection which he had so repeatedly promised. Starting from this premiss, we think there is the best reason to hope that the French commanders will have explicit instructions *not* to be in too great a hurry to get to Rome and encounter the Garibaldians; that time will be given to let the Italian regulars clear out the irruption of volunteers, and deal with them leniently after their own fashion, before the French come up; and that, as a matter of course, the French commanders will have still more express instructions to avoid collision with the Italian regular commanders, and to content themselves with giving the Pope their protection, without insisting on the Italians withdrawing theirs. Of course, it will require infinite tact, delicacy, and self-restraint, so to order all these conflicting elements as to prevent some fatal catastrophe. But when all alike wish to avoid it, this is not difficult; and though we have but too much reason to fear that the Garibaldians may even court a collision with the French, and, perhaps, not even care to avoid it with the Italian regulars, yet the Garibaldians are hardly strong enough to have their way, if both Cialdini and the French Commander act with prudence. Embarrassed and perilous as the situation is, there is much more reason to hope for a happy issue than any one could see a week ago.

There is one great weight in the scale of peace which no one who knows anything of the Emperor of the French can help seeing,—the obvious interest of Prussia in saving Italy from anything like invasion. We do not, indeed, in the least believe in the rumours of the very undiplomatic menaces said to have proceeded from Berlin to Paris. We do not attach the slightest importance to the statement in some journals, that M. d'Usedom had read to M. Rattazzi a diplomatic note, in which Count Bismarck said that if Italy was invaded by France, Prussia would regard it as a *casus belli*. If such a statement had been made at all, it would have been in secret and private correspondence, not in a document likely to be made public, and carefully adapted, if made public, to compel France by its hectoring tone to resent it. But we do see clearly, and the Emperor sees clearly, that Italy's death-struggle would be Prussia's opportunity, which no wise power, situated as Prussia is situated, would be likely to neglect; and this consideration, acting, as it must, in perfect harmony with every motive of large statesmanship, would be quite sufficient to make France strain every nerve to keep the peace with Italy, so long as she can do so without dishonour. On the whole, though no one can fail to see how slight an error, how a mere political or military *accident* might now precipitate a great war,—there is good reason to hope that with prudence and mutual forbearance the danger may pass over,—while for prudence and mutual forbearance on the part both of France and Italy, there is every possible motive to which the minds of rulers are susceptible.

THE FINANCE OF THE TRADES' UNIONS INCONSISTENT WITH THEIR PRINCIPLES.

We last week showed at length that the financial condition of the Trades' Unions was radically unsound. These Unions combine two dissimilar objects; in consideration of certain payments, they undertake to support their members in case of disputes with their masters, and in case also of old age or of sickness. But there is no reasonable likelihood of their being able to do so. There is, indeed, considerable evidence that, even as respects the risks of sickness and old age, the payments are inadequate. The societies are as yet financially young; their superannuation fund does not begin to tell for years, because they only take young members, and, therefore, their great apparent prosperity is quite consistent with real insolvency, even so far as the risks of sickness and old age are themselves concerned. But if you added to these liabilities the contentious liabilities arising out of the disputes of workmen, the insolvency is indisputable. The risk of a strike is in its very nature an incalculable risk. Whether strikes are good for working men in general, or whether they are bad; whether in the long run they raise wages, or do not raise them,—are questions admitting of great argument. But what does not admit of argument is, that the event of any single strike must always be most uncertain. No society which professes to guard its members against that risk, and that risk only, can ever say that it is solvent. Indeed, if societies took that single risk, and no other, their position would be plain. They would only have to pay their money to the members on strike as long as it lasted, and when it was exhausted the strike must stop too. The liability is a *terminable* liability, which can at any moment be arrested, and, therefore, an antecedent calculation of means is unimportant; but that calculation is essential to liabilities from sickness and old age, which will go on as long as nature chooses. In a "benefit" society, you should always be sure you can pay your way; in a strike society, you can never be sure of it.

But bad as this coupling together of dissimilar objects is in other respects, it is worse if you compare it with the Trades' Union arguments. They say unless the working men subscribe in advance a fund for wages-controversies, they will be at the mercy of their employers. A capitalist has always property in hand, or he would not be a capitalist; but unless working men can meet him with some accumulated means, he will certainly beat them. The only way to settle the market value of labour is, to see that the capitalist can be made to pay for it, by standing out as long as possible. The men must suffer hardship and the capitalist must suffer anxiety, and we shall see who can go on longest, or who will yield soonest. And if the fund were really subscribed for wages bargains, there would be much truth in this argument, though it would not be complete. But if the money is not so subscribed, but is a fund for deferred contingencies among operatives, the argument comes to this—"The capitalist shall suffer anxiety, but "we will suffer nothing. We will take the money we put "aside for illness and for age, and we will face the capitalist "with that. He is in a present difficulty, for he must go "on with his business, but we are exposed to future difficul-"ties only, and these we will despise." The whole fairness of the argument is thus at an end, according to the theory of the Trades' Unions. The rate of wages should be determined by the *present* endurance of the capitalist and of the operative; but in practice, and by the real constitution of those Unions, the rate is settled by the present suffering of the capitalist, and the present rashness of the operative in eating what he is sure to want hereafter.

In reality the case is worse, because the very existence of these large funds—no matter what their liabilities may be—is an encouragement to strikes. Though in theory they are

popular movements, in practice they are more like military movements. The Council of the Trade send out their orders, and the members are as helpless as railway shareholders; they are obliged to do what their directors tell them. And so long as there is a full chest, these operations will be sure,—such is human nature,—to be too enterprisingly managed. There is a certain contentiousness in human nature which can only be stayed by present difficulty; and the effect of giving the Council of War access to the "provident fund," to the fund against after-misfortune, is to remove that present difficulty. It would be just as wise for a railway company to permit its directors to spend its accident fund in Parliamentary proceedings against a rival railway company, as for labourers to give the irresponsible rulers of Trades' Unions, "whose wealth "is strife," an access to the fund which they have set apart against the future disasters of life.

An unsuccessful strike, or a threat to strike, which raises wages above their due level, is, by admission of every rational advocate of Trades' Unions, injurious to operatives. An unsuccessful strike inflicts on operatives many sufferings while it lasts, and, probably, hurts them in future bargains, and inspirits masters to offer less than they would offer otherwise. A strike or a threat which raises wages above the level of other trades, will either bring more labour into the trade or drive some capital out of it, and either way "labour" is injured in the market, for either its supply is greater or the demand for it less. And any kind of system which makes such enterprises likely, hurts the labouring classes,—in the very way in which Trades' Unions seek to help them, by putting them at a greater disadvantage than before in the contest with capital.

The dealers in labour are dealers in an article of delicate handling. By violent sudden bargaining they may injure their trade, and so almost destroy the use of that which they have to sell. And violent bargaining is exactly what is promoted by mixing into one fund the provision against natural calamities, and the provisions against labour contests, and letting persons, by profession contentious, always manage both.

BOARD OF TRADE RETURNS.

During the first *nine* months of the present and two previous years, the declared value of the exports of British and Irish produce and manufactures was as follows:—

	£
1865	119,717,377
1866	141,946,898
1867	137,202,497

In September only the shipments were—

	£
1865	17,316,651
1866	16,671,078
1867	16,145,584

In the first *eight* months, the computed real value of the articles imported was—

	£
1865	115,264,691
1866	135,812,883
1867	141,448,055

In August only, the imports were valued as under—

	£
1865	21,000,023
1866	20,940,303
1867	19,784,915

The following table shows the increase and decrease of the most important articles of export in the first nine months of the current year, compared with the corresponding period in 1866:—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Alkali	1,163,297	1,229,406	66,109	...
Apparel, &c.	2,046,276	1,588,575	...	457,701
Arms (small fire)	262,698	354,468	91,770	...
Beer and ale	1,552,542	1,455,042	...	97,500
Coals, &c.	3,858,640	4,034,152	175,512	...
Cotton yarn	9,927,089	10,922,725	995,636	...
Manufactures—Piece goods..	43,838,525	39,393,168	...	3,935,357
Thread	785,980	849,444	63,464	...
Earthenware and porcelain	1,288,635	1,234,175	...	4,460
Haberdashery and millinery	4,308,269	3,540,776	...	767,493
Hardware and cutlery	3,310,155	2,933,712	...	376,443
Leather, wrought, boots and shoes	753,750	671,594	...	82,156
Linen yarn	1,745,207	1,917,175	171,968	...
Manufactures — Piece goods	6,705,307	5,457,883	...	1,237,424
Thread	406,936	274,349	...	132,587
Machinery—Steam engines	1,160,585	1,511,191	350,606	...
Other sorts	2,192,978	2,236,459	43,481	...
Metals—Iron—pig & puddled..	1,163,584	1,342,456	178,952	...
Bar, &c.	1,737,128	1,766,055	28,927	...
Railroad	3,209,426	3,816,778	607,352	...
Castings	569,145	510,442	...	58,703
Hoop, sheet, &c.	1,359,687	1,343,615	...	16,072
Wrought	2,051,249	1,601,009	...	450,240
Steel, unwrought	824,097	802,871	...	21,226
Copper, wrought	1,467,921	1,583,132	115,211	...
Lead, pig	521,566	460,020	...	61,546
Tin plates	1,476,557	1,577,631	101,074	...
Oil, seed	1,037,671	836,814	...	200,857
Silk—Manufactures	1,070,173	785,142	...	295,031
Wool, sheep and lambs'	649,918	564,971	...	84,947
Woollen and worsted yarn	3,290,063	4,490,683	1,200,620	...
Manufactures—Cloths, &c.	4,258,373	4,191,594	...	66,779
Blankets	352,741	224,808	...	127,933
Carpets and druggets	954,069	917,920	...	36,149
Worsted stuffs & waistcoatings	10,192,235	9,789,640	...	402,595

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first eight months of 1866 and 1867:—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Coffee, raw	2,456,773	2,679,127	222,354	...
Wheat	8,192,603	14,680,438	6,487,745	...
Barley	1,960,301	1,926,787	...	33,514
Oats	2,458,996	2,967,513	508,517	...
Peas	358,824	498,956	140,132	...
Beans	172,246	526,228	353,982	...
Indian corn or maize	3,185,764	2,831,368	...	354,396
Wheatmeal and flour	2,568,883	2,150,004	...	418,879
Cotton, raw	58,204,544	39,752,424	...	18,452,120
Manufactures not made up	665,868	801,793	135,925	...
Flax	3,005,363	2,544,374	...	460,989
Fruit—Currants	60,023	197,862	137,839	...
Raisins	28,813	66,869	38,056	...
Guano	920,782	1,163,542	242,760	...
Hemp	1,043,405	724,998	...	318,407
Jute	1,133,548	895,216	...	238,332
Hides	1,557,364	1,288,764	...	268,600
Metals—Copper	1,740,082	1,127,386	...	612,696
Provisions	6,209,953	5,759,557	...	450,396
Rice	449,290	504,185	54,895	...
Seeds—Flax and linseed	1,694,593	1,587,021	...	107,572
Silk—Raw	3,564,726	4,807,386	1,242,660	...
Thrown	53,994	209,091	155,097	...
Broadstuffs	4,030,125	3,495,391	...	534,734
Silk or satin ribbons	1,176,229	1,249,382	73,153	...
Velvet or plush	291,729	282,829	...	8,900
Spirits—Rum	424,048	459,914	35,866	...
Brandy	869,892	748,793	...	121,099
Sugar—Unrefined	7,725,387	8,583,911	858,524	...
Refined & sugar candy	682,703	998,961	316,258	...
Tallow	1,252,783	749,300	...	483,488
Tea	6,090,521	4,941,527	...	1,148,994
Timber—Deals, battens, &c.	2,533,267	2,015,724	...	517,543
Not sawn or split	2,031,359	1,388,717	...	642,642
Tobacco—Unstemmed	594,520	462,637	...	131,883
Stemmed	295,295	114,427	...	180,868
Wine	3,334,646	3,202,370	...	132,276
Wool	11,961,385	12,334,406	373,021	...
Woollen manufactures	1,167,967	1,438,132	271,135	...

The following are the totals of wine imported and entered for home consumption respectively in the nine months ended September 30, 1866 and 1867:—

	Imported. 1866. gals	1867. gals	Entered for Home Consumption. 1866. gals	1867. gals
Red wine	5,357,096	4,859,410	4,447,702	4,577,475
White wine	6,184,121	6,400,633	5,282,541	5,515,838
Total of wine	11,541,217	11,260,043	9,730,243	10,093,313

Entered for Home Consumption at each Class of Duty.

Red Wine.	1866. gals	1867. gals
In casks, under 26 degrees	657,786	1,613,498
— 42 —	1,292,464	2,668,073
In bottles, — 26 —	53,831	270,617
— 42 —		23,191
In casks or bottles under 26 degrees	955,236	...
— 42 —	1,484,088	...
42 degrees and upwards	4,297	2,096
Total	4,447,702	4,577,475

White Wine.		
In casks, under 26 degrees	152,238	225,136
— 42 —	2,000,310	4,460,810
In bottles, — 26 —	238,693	795,354
— 42 —		18,172
In casks or bottles, under 26 degrees	636,716	...
— 42 —	2,239,485	...
42 degrees and upwards	14,599	16,366
Total	5,282,541	5,515,838

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 30th September, 1867, compared with the quantities in warehouses same date last year:—

	1866.	1867.
Cocoa ..... lbs	3,630,028	6,200,404
Coffee	33,307,553	49,864,347
Fruit—Currants ..... cwts	182,662	234,079
Raisins	2,669	72,646
Spirits—Rum ..... proof gallons	8,159,795	7,987,067
Brandy	5,445,100	6,828,755
Sugar—Refined and candy ..... cwts	56,204	116,098
Unrefined, 1st class	35,252	44,519
— 2nd —	991,741	886,913
— 3rd —	1,680,554	1,260,502
— 4th —	1,478,783	1,225,204
Total unrefined	4,186,330	3,417,138
Molasses	223,785	12,437
Tea ..... lbs	83,862,890	75,543,452
Tobacco—Unmanufactured	69,057,882	56,080,583
Manufactured and Snuff	2,816,614	2,751,941
Wine, not vatted or mixed in bond:		
From British Possessions ..... gals	86,767	52,624
Holland	152,376	113,107
France	1,232,264	1,148,546
Portugal and Madeira	4,640,241	4,212,896
Spain and the Canaries	6,765,302	6,504,886
Italy—Naples and Sicily	235,504	235,695
Other countries	512,022	482,142
Vatted or mixed in bond	681,138	792,919
Total of Wine	14,306,314	13,542,815

BANK OF ENGLAND.

SEPARATE RESERVE FOR BANKERS' BALANCES.

THE following is the second letter of our correspondent "C" on the above subject, in continuation of the letter inserted by us on the 19th October:—

SIR,—I resume consideration of those liabilities of the Bank of England which are peculiar to itself, and propose now to inquire into the nature of the obligation in respect of its Notes. Before entering, however, upon this, I must preface a few general observations, in order to clear away some of the misconceptions as to the nature of Bank Notes which have been partly inherited from the days of non-convertibility, and have partly sprung from exceptional legislation during a hundred and fifty years.

A Bank Note is a promise on the part of a bank to pay to the bearer, on demand, a certain amount of coined gold. It is not money, nor is it analogous in character to money, although within the range of its credit it accomplishes all the purposes of money. It is analogous to a cheque, and is, indeed, substantially the banker's cheque upon himself. It can only come into existence at the request of the bank's creditor, who, in respect of its superior convenience, prefers it to gold. The bank of its own act cannot put a note into circulation, or, when once issued, keep it out in circulation a single day longer than the holder chooses. The amount of bank notes at any time in circulation is, therefore, not regulated by the banks. It is regulated by the public, and each member of the public—be it an individual or a corporation—acts in the matter in his own interest, and fixes for himself the amount of notes he retains.

If the banks all issued notes, and at same time instituted an efficient system of note exchanges by means of which they returned to one another the notes of their respective issues, as is the practice in Scotland, the result would be that a return by the banks of the notes in circulation made up immediately after a general exchange of notes would represent the amount of notes in the hands of the general public as distinguished from the banks. As a matter of fact, such a return is made weekly by the banks in Scotland, and it is shown, in round figures, that the 1*l* notes in circulation amount to 2,500,000*l*, and the notes of 5*l* and upwards to 1,500,000*l*. These returns show with great accuracy the amount of the *natural circulation* of the country.

In England, the case is different. There is there a *national circulation*, and an *artificial* or *factitious circulation*, and the two kinds are regulated by entirely different influences. The *national circulation* in England, as in Scotland, is the amount of notes held by the public—that is to say, notes *in transitu*, or circulating outside the banks. The *artificial circulation* consists mainly of the Bank of England notes held in reserve by the non-issuing banks. The amount so held varies, not according to the actual requirements of the public, but acording to the *anticipated* requirements, and in times of mistrust according to the *apprehensions* of the non-issuing banks. This disturbing principle, which distinguishes the demand for notes by the non-issuing banks from that by the public, no doubt accounts for and explains the sudden, and, to the Bank of England, most inconvenient, increase in the apparent circulation that took place between the 9th and 16th May of last year. The increase in that one week was nearly four millions; and such are the peculiar conditions under which the Bank is compelled to conduct its business, that this increase in their issue of notes (occasioned, as it almost undoubtedly was, mainly by the prudent precaution of the non-issuing banks), operated on the Bank's reserves precisely as if so much bullion had been withdrawn, and shipped out of the country.

Let us now return to the Bank of England accounts of 25th Sept. (1867.)

In my last letter I showed, or endeavoured to show, that if the Bank of England were freed from the statutory obligations respecting its notes, and the management were guided solely by the dictates of ordinary prudence, the reserve of coin and bullion on 25th ultimo was 14,447,843*l*, as against liabilities to the public amounting to 41,231,126*l*. These statutory obligations modify that result as follows. Stated briefly, the Bank is required, by the Act of 1844, to set aside from its coin and bullion a sum equal to the amount, whereby its active circulation exceeds the sum of 15,000,000*l*:—

On 25th ult., the active circulation was	£23,408,105
Deducting the authorised amount of	15,000 000
The balance to be covered by gold was	8,408,105
The reserve belonging to the Bank, as formerly shown, was	14,447,843
And the balance of	6,039,738

Was thus, approximately, the reserve held by the Bank against the following liabilities:—

Public deposits	£8,361,152
Other deposits	8,919,280
Seven day and other bills	542,589
Notes authorised, but payable in gold on demand	15,000,000
	32,823,021

being somewhat less than 19 per cent.

Now, I submit with great confidence that this mode of presenting the accounts of the Bank is the only one that, under present circumstances, is consistent with sound principles of management. It is to the fluctuations on this margin of six millions taken in connection with the character of the liabilities of the Bank to the public that the directors must chiefly look in judging of the raising or lowering of their rates of discount. The balances due to other banks must be entirely eliminated from the question.

But it will be said that this new idea of regarding Banker's Balances as a trust, will involve a serious loss to the Bank. I reply, a profit drawn from hazardous banking is illegitimate, and there is no hardship in being required to forego an illegitimate profit. If the directors find it hard to combine in their management submission to the terms of the Act of Parliament with rigid adherence to the dictates of prudence, they must seek for relief from the trammels of the Act,—not from the principles to which prudence and experience plainly point. Had the principle I contend for been recognised from the first, it is more than probable that the Act of 1844 would never have been suspended.

One word in conclusion. The suggestions I have made require no Act of Parliament to put them in force. If they are erroneous, let them be refuted; if sound, let them be adopted now, when we have in our hands the store of gold required for the purpose. We shall then rest the national finances on a broader and less fluctuating basis, and every bank in the country will be left to stand on its own merits,—Apologising for the length to which my letter has run, I am, Sir, your obedient servant,

C.

October, 1867.

P.S.—Your correspondent △ in last week's ECONOMIST correctly points out that the Bank in May, 1866, was utterly unable to stand the test now being applied to it. On the assumption that on 16th May, 1866, they held 10,000,000*l* belonging to other banks, all the specie they had *of their own* was 2,323,805*l*, against 41,207,708*l* of liabilities, for 11,120,995*l* of which they were under statutory obligation to provide a separate reserve of gold. At that date, the Bank of England had permitted itself to drift into a very helpless position, while the other banks were mostly playing the part of the foolish virgins, who, at the hour of need were found without their oil, and many of them with their lamps badly trimmed.

AUSTRIAN AFFAIRS.

TO THE EDITOR OF THE ECONOMIST.

VIENNA, October.

SIR,—The defeat of the 25 Bishops is the most important event that has occurred since 1859, perhaps during the whole reign of Francis-Joseph. To whom is this victory owing? 1stly. To Hungary. 2dly. To the Town Council of Vienna and the newspapers. I say to Hungary, because the Bill of Rights having been granted, and the concordat thereby having ceased *de facto* to be the law of Hungary, it, as a consequence, became impossible to refuse to Austria equal liberties with Hungary. The statesmen of Hungary were, therefore, justified in their assurances last year, that Hungary's triumph could only turn to the profit of Austria. But the Town Council of Vienna manifested a spirit worthy of Hampden, and only those who have lived in Austria know how few the men are who dare to encounter the Court and the priests. It is impossible to describe the universal satisfaction when the Imperial reproof administered to the Prelates got circulated in the town. Solferino and Königgratz seemed, for a moment, cheaply lost—to have led to *such* political victory! For, you must know, that while on one side stood the 25, some ultramontane aristocrats, a few Poles and Tyrolese, the Remonstrants are the whole nation, four-fifths of the deputies, the lower clergy, the Army, the Town Councils. But the alarms of the episcopacy are not unnatural; for, though the interests of religion were urged, the value of their golden sees must also have been present to the uneasy minds of the followers of St Peter, the poor fisherman. There is no alternative. If Austria *can* be saved from bankruptcy, it will be by a heavy tax, 50 or 75 per cent., on all church property. Already men speak of it in a whisper. Next year (if next year is not too late!) this only remedy will be proclaimed on the housetops.

The financial embarrassments which seem so overwhelming are not insurmountable if the right measures were fearlessly taken. But all the officials are so bound up with a state of the country utterly effaced and changed by the war of last year, that it is impossible to expect sound and modern views from them. And Baron Beust, even if he knows anything about political economy, has not a hundred arms. Old Austria has passed away, and young Austria is perplexed and without leaders.

The Austrian Government should resolve to forget for 5 years that it is, or rather was, one of the *great Powers*; and this would not be a great sacrifice, because of late years it has been the lot of *great* Powers merely to write comminatory notes and make unsuccessful expeditions, whilst the *little* Powers have been recruiting their strength and winning giant battles. Austria, being no longer the sentinel of Germany nor the possessor of an Italian

province, can be indifferent to everything that takes place in Europe *except* aggression from Russia. But the interview of Salzburg makes men uneasy, lest the ambition of the Viennese officials should only after all be sleeping, and not frankly abandoned. It will be well for Austria if Baron Beust makes Lord Stanley his model, and Lord Russell a warning. If all the "offices" in Austria could be pensioned off, or gently moved into the Danube, a lot Mr Bright suggested once for the House of Lords, the expenditure could be reduced by two million sterling a year, and the country would gain incalculably in consideration abroad. These, then, for the financial regeneration of Austria, are the three cardinal measures required:—

A heavy tax upon Church property.

A perfectly neutral foreign policy, except in case of Russian aggression,

A ruthless destruction of officials.

You ask me, what are the chances of peace and war as regards Austria? And it is an important consideration, because Austria's attitude will, probably, determine the policy of the French Government. If Baron Beust, instead of looking with jealousy upon the formation of a Prussian Germany, were to aid its formation, accepting this new Germany as Austria's natural ally; and if he were to turn a deaf ear to the proposals of the French Government for propping up the doomed temporal Power at Rome; and if he gave confidence to the Austrians by uttering his foreign policy instead of making a mystery of his intentions, War would be prevented. But if, on the contrary, he allows the French Government to think Austria will fight to endeavour to undo the Past, there will be War. Now, whilst the Austrian Minister of Foreign Affairs can in this way check the policy of the French Government, the Hungarian Government has it in its power to controul the Vienna Staatskauzlei. Has Count Andrassy the spirit? the character? Here lies the uncertainty for the future to reveal. But there is no shadow of doubt as to the wishes of the Hungarian nation. They have ever protested against their King's thoughts being turned towards the sources of the mighty Danube, instead of towards its mouths. They know that friendship with Germany will best enable them to fulfil the work before them. If Russia should at any time threaten their existence; and they feel that if they are in the day of trial to be strong to fulfil their mission, they must do what Prussia did for so many years before her daring attack,—husband and economise their strength. Hungary is impoverished after her long struggle, and unwilling participation in Austria's unfortunate wars. Her own subject races, the Slaves, Roumans, and Servians, are as great a difficulty for Hungary, as Austria's nationalities have been for Austria. People in England, who look at foreign questions superficially, must not run away with the notion that the Hungarian question is solved. It will be for many years yet a tangled skein of warring and conflicting races, or perhaps tribes.

The Hungarian Government has been reproached for making such a good bargain for themselves, and thrusting upon the shoulders of the Austrian provinces the providing for the interest of more than two-thirds of the national debt. But this course was quite consistent and just. The nation on every occasion since 1848 has protested against the policy of the Vienna Government and against its loans, has refused to pay taxes except at the command of the bayonet, and the Government only acted like prudent men, in refusing to undertake a load of taxation they could never have met. It may be hard upon the Austrian provinces; but they have their redress. Let their deputies, instead of accepting with laudable acquiescence this burden, which, without a radical change in policy, must break their backs, insist upon such measures as I have indicated above, as alone able to save the credit and honour of the State. But, although the Reichsrath comprises some remarkable, and many clever men, it is, unfortunately, wanting in the political organisation so characteristic of the Hungarian Diet. The latter as thoroughly represents Hungary as the House of Commons represents the United Kingdom—and Count Andrassy (whilst Deak stands by him) wields a surer majority than ever Sir Robert Peel or Lord Palmerston did. In the Reichsrath, as yet, there are no leaders, and the Ministers are not chosen from the House. If the Reichsrath is destined to become a real Parliament, all this will come, and if the deputies during the next three months master political questions with the same talent as the newspapers, and attack abuses with the same courage as the Vienna Town Council, they will soon make the old Empire, and even Europe, ring with admiration of their names. Muhlfeld's speech against the Concordat was masterly in language and argument, but the battle was decided before his speech, and by other causes.

The danger for Hungary is, lest separatism (one must coin new words to describe new political relationships) should be pushed too far. In this 19th century a treaty of commerce has actually been made between two countries separated by a stream, and under the same sceptre! The party is not small in numbers, and in talent not despicable, which desires to see, and is striving to effect, a separate Hungarian command and administration of the army. Conceive Scotland making such a proposal to the Horse Guards! If it were conceded to Hungary, I should not consider the fortunes of the Empire *necessarily* imperilled. But the agitation and discontent in Bohemia will assume far more formidable proportions, I fear, than is yet imagined, and the Hungarians will be sagacious if they do not insist upon what would be harmless in their hands, but would provoke cause for unpacifiable jealousy in other lands of the Empire.

The changes in the Ministry can hardly take place before the Ausgleich (terms of agreement) with Hungary has been ratified. But the deputies not unnaturally resent that most of the Austrian Ministers are *octroyes*, not, as in Hungary, elected out of the Reichsrath. There is no real responsibility of Ministers with the present system. And it is invidious; for the Reichsrath possesses far more capable men than most of those serving under the Chancellor of the Empire. The Ministry of Finance, for example, has for generations been notorious for "jobs." Its present administration inspires no confidence, and lacks the quality of Cæsar's wife. When talented deputies like Giskra, Herbst, Figuly, become Ministers, confidence will revive, because the country will know that every act must undergo searching investigation, and be done in full daylight. The days for dark jobs are already numbered; and the agreement with Hungary and the defeat of the "twenty-five" have imparted a certain spring-like freshness to men's hopes. A year ago, impartial spectators said Austria could only be saved by a revolution. To-day, sanguine Austrians exclaim, "Francis-Joseph will yet be another Joseph II!" But then the Imperial Chancellor must see to resist the caresses of the Tuileries, and stop both ears to schemes for new Mexican expeditions. There is danger of Baron Beust's preferring "a clever" to a straightforward policy.—Yours, obediently,

SOMERSET BEAUMONT.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Atlantic and Great Western.—Extract from a circular issued to the bondholders:—

I am to request that the bondholders will forward their coupons to this office, as specified below:—First mortgage sectional bondholders, all coupons already due or maturing prior to 31st March, 1869; second mortgage sectional bondholders, all coupons already due or maturing prior to 31st March, 1870; consolidated bondholders, all coupons already due or maturing prior to 31st March, 1871. The necessary forms for sending in the coupons (and without which none can be received) can be obtained at this office on or after Tuesday next, or will be forwarded by post on application to me.—I am, &c.,

H. W. SMITHERS, Secretary.

Westminster chambers, Victoria street.

Buffalo and Lake Huron.—From the Grand Trunk accounts, it appears that the sum payable to this company is 15,424*l*, "a sum not yet agreed to by the board." From exceptional causes, as it is announced, the Grand Trunk net receipts have greatly decreased during the half-year. The board trusts to be in funds shortly to meet the payments on coupons now overdue. It is the opinion of the board that monthly payments on account of revenue should be made to this company. Capital expended, 1,622,781*l*.

Cape.—The report, previously epitomised, was adopted at the meeting; and the 4 per cent. per annum dividend was declared, payable in deferred warrants.

Demerara.—At the half-yearly meeting the report was adopted, and a dividend at the rate of 2½ per cent. per annum on the ordinary shares was declared.

East Anglian.—A meeting of the stockholders will be held on the 15th November, for the purpose of taking into consideration certain terms of the arrangement proposed by the Great Eastern board.

Grand Trunk.—The meeting was held, *pro forma*, on Thursday, and adjourned till the 19th December, to receive the reports of Mr Eborall and Captain Tyler.

Great Eastern.—On the 8th November, a meeting will be held to consider the present constitution of the board of directors. It is proposed to sanction the application to Parliament, to confirm the arrangement with the Northern and Eastern, and East Anglian proprietors, for withdrawing their privileges of appointing representative directors. The assistance of Mr Watkin has been invited; and he states "that should the board be thoroughly reorganised, he will render his aid to the company."

Great Indian Peninsula.—By the opening of 29¼ miles, which complete the Nagpoor branch, the total has been raised to 852 miles. The average mileage worked has been 844, against 700¼ miles for the corresponding period last year. The total traffic receipts for the half-year amounted to 976,957*l*, and for the same half of 1866 to 815,367*l*, showing an increase of 161,590*l*. The expenditure amounted to 446,389*l*, or 45.69 per cent., against 381,511*l*, or 46.79 per cent., showing an increase of 64,878*l*. The net receipts amounted to 530,568*l*, being at the rate of 6*l* 9s per cent. per annum upon the total paid-up capital at the 30th June last—namely, 16,443,414*l*. This included capital spent on unopened works; the rate earned upon unproductive capital having been according to the report at the rate of 9*l* 13s 4d per cent. per annum. After deducting the interest advanced by Government, the surplus in hand would amount to 132,116*l*, one-half of which would belong to the shareholders,

and be equal to about 10s per cent. for the half-year, or at the rate of 1 per cent. per annum. As the Secretary of State for India had not received sufficient information from India, no decision had as yet been arrived at for its appropriation. The board regretted two accidents, which had occurred on the line. The portions of line under construction were from Kundwa to Jubbulpore, 260 miles, and from Scholopoor to Raichoor, 158 miles. 61⅛ miles of the former were nearly completed in July; but the floods in August so damaged the line, two bridges having been entirely washed away, that the opening was postponed. A viaduct, forming part of the Bhore Ghat incline, fell in July; it had borne traffic since 1863. The state of the line had been inquired into, and extra precautions had been taken at three other viaducts. A balance of capital in hand existed of 689,690*l*; and the Secretary of State had sanctioned the issue of 2,000,000*l* more. Total capital authorised, 19,000,000*l*. The resident engineer reported, with regard to the bridges, that the work specified to be done allowed of the masonry being "scamped" to a great extent, and that had the arches been constructed of solid through stones, dressed, failure would have been less frequent. He would be glad if an increased expenditure could be sanctioned for this purpose upon the bridges under construction.

Great Indian Peninsula.—At the meeting yesterday, the report was adopted, and a resolution passed to convert outstanding bonds into debenture stock as they fell due. As the decision of the Secretary of State for India had not been received, Mr Ayrton said that they could deal with the accounts at the adjourned meeting.

Highland.—The following is a comparison of the revenue accounts for the half-year ended 31st August, in 1866 and 1867:—

	1866. £		1867. £
Gross revenue, after deducting tolls to other companies	98,049	.....	102,791
Add various balances	1,695	.....	975
	99,744	.....	103,766
Deduct—working expenses	47,560	.....	45,272
— interest	29,149	.....	28,142
— preference dividends	20,376	.....	21,337
— ordinary dividend at the rate of 1 per cent. per anum	3,650	2 p. c. p. a.	7,299
Surplus	1,009	.....	1,716

The capital expenditure has been 2,804,404*l*. Owing to indifferent weather and the Paris Exhibition, the tourist traffic has not been so large as it would have been otherwise. The directors have placed their debentures and floating debt at lower rates of interest. The board state that they have no new works on hand, and will promote no new Bill next Session.

Honduras Government Railway Loan.—The *Times* states that a loan for 1,000,000*l* sterling is to be contracted here and in France by the Honduras Government, the object being to construct an inter-oceanic railway from Puerto Caballos, on the Atlantic, to the Bay of Fonseca, on the Pacific, where good harbours are said to exist. A saving of five days will, it is reported, be made in the Atlantic and Pacific voyage by this route.

Madras.—The half-yearly meeting is to be held on the 15th instant, when it will be proposed to create new capital.

Metropolitan District.—A call of 3*l* per share, making 13*l* paid, is payable on or before the 25th instant.

Smyrna and Cassaba.—The traffic receipts of this company for the half-year ending June 30 amounted to 28,961*l*, and the expenditure to 18,057*l*, leaving a balance of 10,904*l*. To this was added 9,096*l*, due for the Ottoman Government guarantee, making the guaranteed amount 20,000*l*. The interest on the debenture bonds amounted to 8,050*l*, leaving a balance of 11,950*l*, which, after paying preference charges, would allow of a dividend at the rate of 3 per cent. per annum. The receipts for the first 13 weeks of the current half-year were 21,417*l*, against 11,252*l* for the corresponding period of last year, and the report stated that the line would become altogether independent of the guarantee.

South-Eastern of Portugal.—It appears from the *Times* that a satisfactory settlement has been concluded between this company and the Portuguese Government. The principle feature of the arrangement is that the Government shall take over the line at cost price, and pay for it in a 7 per cent. stock, with a sinking fund of ½ per cent. per annum, and, as far as the bondholders are concerned, a coupon for overdue dividends. The shareholders will receive a similar 7 per cent. stock, with a deduction of 20 per cent. from the principal, and according to calculation, the result will be that all parties will come out without loss. The General Credit Company are understood to have an interest in the matter to the extent of about 120,000*l*.

Teign Valley.—At the meeting on the 28th ultimo, the scheme, which provided that creditors should be paid by B and C debenture stocks, was agreed to.

West Flanders.—Half-year's available balance, 7,514*l*. A dividend of 5s per share is proposed, leaving as balance 824*l*. The gross revenue is 16,859*l*; and the capital expenditure, 599,306*l*.

BANKS.

Agra and Masterman's.—The Agra bank is prepared, on behalf of the late Agra and Masterman's bank, to anticipate payment of its promissory notes falling due on the 15th March, 1868, under rebate of interest which the notes carry. This instalment will complete 17s 6d in the pound, with interest thereon in full.

Bombay City Bank, Limited.—Creditors are required to forward particulars of their claims to the liquidators at Bombay by the 14th December.

English and American Bank, Limited.—At the meeting on Thursday, the resolution for voluntary liquidation of the undertaking was passed.

Land Mortgage of India.—An extraordinary half-yearly meeting of shareholders in the above company was held on Thursday. The chairman said that he had to inform the shareholders that the business in Madras and Calcutta continued to be in a most satisfactory state. Their other properties had realised equally well. Business was limited at Madras, but all payments were faithfully repaid. From Bombay their news was not quite so favourable, the commercial depression prevailing having prevented the favourable realisation of their securities. They had large properties at Colaba, and the local papers were unanimous in predicting a bright future for that district. The eighth paragraph of the report stated that the company had no liability except debentures, and there was no intention of making any further call on the shareholders. Their whole liabilities for the next five years would not exceed 130,000*l*, whilst in the same period they would have 700,000*l* coming in from repayments. The interim dividend of four per cent. was declared after providing for every possible liability, and also after setting aside a further augmentation to the reserve fund. Mr Eley complained of the expenditure, of which he said the chairman had taken no notice. He did not see anything in the duties of the London board to entitle the directors to 250*l* a year each. He proposed a resolution condemning the numbers and expense of the London staff, and prohibiting the directors from making further calls without consultation with the shareholders; but the meeting decided that this resolution was unnecessary, and the proceedings terminated with a cordial vote of thanks to the chairman and board.

London and Natal.—At the meeting, a first dividend of 6 per cent., free of income tax, was declared, and the balance was carried to reserve.

Royal Bank of Liverpool.—The advances amount to 670,000*l*; and a director and a connection of the manager, it is said, figure in the list of debtors for 40,000*l* and 84,000*l* respectively. The two largest shareholders are stated to be ladies.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—The circular, announcing a final call of 1*l* per share, states that the liquidation of the old company has been completed, with the exception of the amount due to debenture holders and depositors. The following are extracts:—

The new Joint Stock Companies Act provides for the issue of shares to bearer when fully paid up. With the two-fold object of completing the liquidation of the old company without a disadvantageous realisation of securities, and of availing themselves of the advantage conferred by the Act, of issuing shares to bearer, the directors have this day made the final call of 1*l* per share, thereby terminating the shareholders' liability. The directors have divided the payment of the call into two instalments, viz.: 10s per share, payable on the 20th November next, and 10s per share on the 20th day of December next; and the directors have further given an option to any shareholder who may desire it, to postpone the payment of the instalment due on the 20th November until the 20th December, subject to the payment of 5 per cent. interest. The directors take this opportunity of stating that the position of this company, and of its assets, is steadily improving.

South African Mortgage and Investment Company.—At the meeting on Thursday, the chairman said that since the 1st of January they had paid off 15,000*l* debentures, and by the 1st of January next they would pay off another 9,000*l*, which would reduce the total from 58,000*l* to 34,000*l*. Of that, 24,000*l* would be payable by the 1st of January, 1869, and the remaining 10,000*l* in the year following. Their remittances from the Cape had been profitably employed in paying off debentures by anticipation. He believed in the future welfare of the company.

Trust and Agency Company of Australasia.—The half-yearly meeting will be held on the 11th instant, for the purpose of declaring an interim dividend.

ASSURANCE COMPANIES.

Accidental and Marine Insurance Corporation, Limited.—The chairman of the committee of Liverpool creditors has issued a report upon the late management of the company. The company was established to amalgamate the Travellers' and Marine, Maritime Passengers', and the Accidental Death Insurance Companies, with a first issue of 40,000 25*l* shares. In addition to the 10,000 shares appropriated to the Accidental Death, the general public took 4,752 shares. On the 16th March, 1866, six members of the board transferred, it is reported, 2,712 shares standing in their respective names to various persons, principally to a clerk of the company. About five days after this the company made

a call of 5*l* per share, and in the course of a fortnight a meeting was held, at which 5,014 shares, including the 2,712 named, were, it is said, forfeited "for the benefit of the company." On the 16th of the same month, the company passed into liquidation. 3,353 shares were transferred during the preceding twelve months, the larger portion being apparently from the directors and officials. As the liquidators are not provided with funds to carry out any legal inquiries, and as the present assets are estimated to produce not more than 4s in the pound, the committee lay the results of these investigations before the creditors.

MISCELLANEOUS COMPANIES.

Atlantic Telegraph Company.—The newly reduced tariff is notified to come into operation on the 1st December.

Continental Union Gas Company.—The report, adopted on the 29th ultimo, stated that the available sum, after carrying 1,752*l* to the sinking fund, was 17,575*l*. Out of this, the board had already paid an interim dividend at the rate of 4 per cent. per annum on the original capital, and also a dividend on the 7 per cent. preference capital, leaving 10,058*l*, out of which they proposed to pay dividends on preference and original capital at the rate of 7 per cent. and 4 per cent. per annum respectively, leaving a small balance.

Central Gas Company.—From the report adopted at the half-yearly meeting, it appeared that the revenue had been 64,553*l*, and the expenditure 53,578*l*, leaving 10,974*l*, equal to a dividend at the rate of 10 per cent. per annum, and a balance of 974*l*. The report expressed regret that the Metropolitan Gas Companies' question had not been settled.

Regent's Canal Company.—During the half-year, a gross receipt of 37,410*l* was obtained; and a profit of 20,000*l* earned. This with the former balance, 463*l*, made available 20,463*l*. After deducting 1,957*l* for interest on new shares, and transferring to the reserve fund 902*l*, the meeting declared a dividend equal to that for the corresponding period last year—viz., 13s per share, free of income tax, absorbing 17,562*l*, and leaving 42*l* to be carried forward.

Venezuelan Bonds.—On Thursday a deputation, composed of influential persons, waited upon Lord Stanley, to ask for active measures for the recovery of the bondholders' interest. Mr Thos. Baring explained that the Customs' duties which belonged to the bondholders had been confiscated without reason, and that her Majesty's servants had been insulted when they had demanded restitution. Lord Stanley said that he had "the greatest sympathy" with the bondholders, and attached "the greatest importance" to the question, as it might establish a precedent, and pledge the Government to active steps in similar cases, although not so entirely clear as the present. He said that it involved the question whether the Government would guarantee subjects against any fraudulent proceeding of foreign Governments, and, this being a matter of importance, he would not act without the collective decision of the cabinet, which he would shortly ascertain.

Westminster Chartered Gas Company.—The litigation with the fire insurance offices has, according to the report, been compromised. The reduction in the price of gas has not produced an increased income. The trade earnings are reported as sufficient to yield a dividend at the rate of 5¼ per cent. per annum, which is increased 1¼ per cent. per annum, the balance of profit realised by the sale of the contract for Boghead cannel coal.

MINING COMPANIES.

Carmaux.—A first dividend, on account of the profits of the present year, is fixed at 10 francs per share (less French tax), payable on the 2nd instant.

Chontales.—At the meeting the report was adopted, and a favourable opinion of the prospects of the mines was expressed.

Mariquita.—By advices, it appeared that the damage done to the new shaft would require 15 days to repair. The 120 fathom lode had improved.

New Quebrada.—At the meeting on Thursday, the report, which stated that the railway to Palma Sola was progressing, and would perhaps be finished by the next half-yearly meeting, was adopted. A cargo of various woods was to be despatched home by the first available ship. The mines were being opened up, and gold and silver deposits were anticipated.

Otea Copper.—At a meeting on the 30th ultimo, a resolution was passed for a voluntary liquidation.

Port Phillip.—At the meeting on the 30th ultimo, an interim distribution of 1s per share was declared. The balance, after making this payment, was shown to be 3,543*l*, against 1,881*l* brought forward from the last distribution.

Scottish Australian.—The report, to be presented on the 8th instant, shows that a dividend might be paid for the half-year, ended the 30th June, at the rate of 10 per cent. per annum; but as there is likely to arise some loss from the Cadia Copper mines, a dividend at the rate of 7½ per cent. per annum is proposed. The profit is 7,052*l*:—the dividend absorbs 4,575*l*; the "Cadia" suspense account, 1,500*l*; and the balance, 977*l*, is to be carried forward.

United Mexican.—Advices to the 16th September state that various sales have taken place, and that there was made during the month of August a profit of $278.

Foreign Correspondence.

[FROM OUR OWN CORRESPONDENT.]

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 31st inst. The return for the previous week is added:—

DEBTOR.	Oct. 31, 1867. f	c		Oct. 24, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,194,228,175	0	.....	1,145,048,175	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	36,976,243	89	.....	34,345,752	31
Treasury account	84,413,628	52	.....	84,621,016	40
Accounts current at Paris	318,378,711	84	.....	302,458,024	0
Ditto in the provinces	39,570,513	0	.....	40,625,692	0
Dividends payable	844,094	75	.....	917,012	75
Various discounts	5,934,371	15	.....	5,574,535	74
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	8,507,424	94	.....	8,776,483	90
	1,905,597,492	5	.....	1,840,100,931	6

CREDITOR.	f	c		f	c
Cash and bullion	918,175,153	50	.....	915,990,526	78
Commercial bills overdue	528,933	18	.....	2 9,032	31
Ditto discounted in Paris	325,719,934	28	.....	275,023,703	56
Ditto in the branches	268,046,550	0	.....	250,526,247	0
Advances on bullion in Paris	64,722,700	0	.....	62,708,400	0
Ditto in the provinces	10,8[illegible]3,577	0	.....	10,614,877	0
Ditto on public securities in Paris	12,302,500	0	.....	12,151,500	0
Ditto in the provinces	7,228,700	0	.....	7,237,700	0
Ditto on obligations and railway shares	37,887,000	0	.....	37,377,300	0
Ditto in the provinces	27,129,550	0	.....	27,150,350	0
Ditto on securities in the Credit Foncier in Paris	968,600	0	.....	929,400	0
Ditto in the provinces	869,150	0	.....	855,150	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,988,737	91	.....	35,988,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,407,710	0	.....	8,407,710	0
Expenses of management	1,963,416	15	.....	1,805,177	26
Sundries	21,844,179	89	.....	20,134,379	10
	1,905,597,492	5	.....	1,840,100,931	6

This week's return of the Bank is more satisfactory than any for a long time past, inasmuch as it shows the large increase of 58,206,000f in discounts, and the small augmentation of 2,185,000f in the coin and bullion.

The Bourse has naturally been much agitated by the grave political events of which Italy is the theatre, and by the probability that they will give rise to grave complications affecting all Europe; but the fluctuations in prices have not been so violent as might have been expected. It became known to-day that the Italian army has entered the Pontifical States, in spite of the wishes, not to say the commands, of France, and it is seen that the act places the French Emperor under the alternative of accepting, what in French eyes is an indignity, or of going to war; but this serious incident produced comparatively little effect. Subjoined are the quotations:—

	Oct. 24. f	c		Oct. 31. f	c
Threes	68	50	.....	67	80
Fours	...		.....	...	
Four-and-a-Half	98	0	.....	97	75
Thirty years' bonds	467	50	.....	467	50
Bank of France	3300	0	.....	3300	0
Credit Foncier	1290	0	.....	1282	50
Credit Mobilier	185	0	.....	181	25
Société Générale	496	25	.....	492	50
Comptoir d'Escompte	660	0	.....	651	25
Credit Industriel	635	0	.....	621	25
Parisian Gas	1443	75	.....	1431	25
Compagnie Immobilière	92	50	.....	87	50
Transatlantiques Français	300	0	.....	300	0
Messageries Imperiales	730	0	.....	730	0
Italian Loan	45	60	.....	44	90
Turkish Five per Cent	32	0	.....	32	0
Mexican Loan, 1864	11	0	.....	11	0
Ditto of 1865	102	50	.....	96	25
Northern Railway	1145	0	.....	1130	0
Orleans	858	75	.....	850	0
Eastern	546	25	.....	542	50
Mediterranean	883	75	.....	877	50
Western	545	0	.....	538	75
Southern	527	50	.....	527	50
Austrian	480	0	.....	476	25
South Austrian Lombard	358	75	.....	358	75
Saragossa	87	50	.....	80	0
North of Spain	55	0	.....	55	0
Meridional of Italy	270	0	.....	270	0

The meeting of the shareholders of the Credit Mobilier, which was called for the 14th November, has had to be postponed to the 30th of that month, in consequence of the shareholders entitled to be present not having deposited their shares in due time. By the statutes, meetings ought to be composed of 200 of the largest shareholders; but, now that things have gone wrong, the largest holders have no wish to make themselves known.

It is known that the Kingdom of Hungary is about to raise, in France, a loan for the execution of railways. Some idea was

entertained of launching it at once, in order to profit by the effect favourable to the Austrian Empire produced by the visit of the Emperor of Austria to Paris. But on consideration, it has been determined to postpone it for a time The Société Générale will undertake the issue at Paris. The nominal amount of the loan is 212,814,000f, and it will be represented by 709,380 obligations of 227f 50c, bearing 15f interest, and reimbursable at 300f by half-yearly drawings in fifty years.

The Universal Exhibition was to have closed to-day; but the Imperial Commission, at the request of the Government, has consented to keep it open for three days longer, in consequence of to-morrow, All Saints, being observed as a holiday, and the two following days being partial holidays. No reduction in price of admission is, however, to be made; but the net profits of the three days are to be devoted to charitable purposes. In reality, the prolongation of the time is a charge on the exhibitors, as it will subject them to expense without securing them any advantage.

A case of some interest to depositors in banks in France has been submitted to the Tribunal of Commerce of this city. A merchant, named Maguet, opened an account with the Société Générale pour Favoriser le Developpement du Commerce et de l'Industrie. The book given him—*carnet*, the French call it—showed that he had made at different times deposits amounting to 26,007f. One of the deposits entered bore the date of 5th January, 1867, and was of 6,000f. But the bank alleged that it had only received 20,007f, and refused to acknowledge itself liable for more. Its books, it said, showed that a deposit of 6,000f had been made on the 22nd December, 1866, and that it formed part of the said 20,007f; but that no deposit of 6,000f had been made on the 5th January, and that it was by error that the receipt of such a sum on that date was recorded in the *carnet*, and certified by the initials of the cashier. The question, consequently, was whether the Bank was to be bound by its own entry in the *carnet*, or the customer by that in the bank books. The Court ruled that "it was impossible to admit that in the relations which are now established between banks and depositors, these latter can be exposed to discussions upon deposits made by them personally, or by other parties on their account; have been regularly inscribed in the *carnet*, which inscription is proof for the depositor of the deposit having been made." It accordingly condemned the Bank to credit M. Maguet with the 6,000f, and to pay him interest thereon. Considering that in this country depositing in banks is still in its infancy, and is regarded with great prejudice by a large portion of the public, it is, perhaps, unfortunate that the Société Générale allowed this case to be carried before the Court.

The prices of wheat and flour at Paris still rule high, and the same is the case in the majority of markets. An official return shows that the quantity of wheat imported from the 1st January to the 10th October was 3,001,884 quintals, and of wheat flour 1,007,955; and that the export of the former was 213,642, and of the latter, 100,464. Of rye, the import was 16,460 quintals of grain, 1,797 of flour; export, 518,934 and 57,847; of maize, import, 42,875 quintals of grain and 9,847 flour; export, 549,773 and 2,518. Of barley, import, 211,902 of grain, 771 flour; export, 341,193 and 276. *Apropos* to this return, permit me to express astonishment that the French have not yet adopted a uniform system of weight or measure in dealing with grain. In the great majority of markets it is sold by measure, and the measures vary infinitely: in official returns it is recorded by weight. If there were a fixed proportion between weight and measure, the adoption of the two systems would necessitate an elaborate amount of calculation to arrive at results, and that would be a nuisance; but there is no fixed proportion, the measure of wheat, the hectolitre (two bushels three pecks and a fraction) varying in weight from 74 to 80 kilogrammes (the kilog is 2 lbs 3 oz and a fraction) and, in consequence, the two systems bewilder everybody. In the reports from Marseilles, for example, the greatest grain market in France, we read every week that so many thousand *hectolitres* of grain have been sold, and so many thousand *quintals* imported and exported. Considering that the French are constantly vaunting the excellence of the metrical system, and are constantly pressing all other countries to take it, they themselves really ought so to apply it, in dealing with grain, as to make it intelligible.

In the manufacturing world, an agitation has for some time past been on foot for obtaining the repeal of the decree of 1861, which permits foreign tissues to be imported into France to be printed, on condition of being re-exported. The Chamber of Commerce of Mulhouse has just declared, by a large majority, in favour of the repeal. The Chamber of Rouen has the matter under consideration, but has not yet pronounced on it.

Great uneasiness prevails here, in consequence of the discovery made in the United States that forgeries of Government securities have been put into circulation on rather a large scale. In the war, speculators, chiefly Jews at Frankfort and Amsterdam, bought these securities largely; and since the establishment of peace, they have succeeded in passing a vast number of them into the hands of the French.

From Switzerland, the arrest is announced of two persons, on the charge of having put into circulation forged "notes of the Spanish Government" to the amount of nearly 12,000,000. What the notes are, and whether the 12,000,000 are francs or reals, are not stated. The arrest was effected at Lausanne, at the request of the Spanish Consul.

The treaty of commerce and navigation between France and the Papal States, of which the conclusion was announced in a preceding letter, has been published. It reduces the import duty in the Pontifical territory on French hides, paper, furs, porcelain, articles and tools in metal; on tissues of cotton, wool, flax, hemp, and silk; on wines, sugar, and some other articles;—and it places Papal productions imported into France on the same footing as those of other countries with which France has commercial conventions. As to navigation, the vessels of each State in the ports of the other are to be treated like those of natives. In future, each State binds itself to accord to the other any concession relative to commerce or navigation which it may extend to another country.

The Anglo-French Company of the carpet manufactory of Aubusson has been declared dissolved, and its affairs are now being wound up.

The Northern Railway Company announces that from the 2nd November, it will, on discount at the Bank rate, pay the interest of 8f falling due on shares on the 1st January next; also 17f on account of dividend, and 7f 50c interest on bonds.

The Carmaux Coal Pits Company is to pay from 2nd November 10f per share on account for 1867.

The Company, Petin-Gaudet, of the iron and steel works for the marine and railways, which is about to make an issue of debentures, has declared a dividend of 60f for 1866-7; in the year before, it was 70f. The 60f are equal to 12 per cent. of the nominal, and 9.90 per cent. of the real value of shares.

The Banque Générale Suisse has fixed the dividend of 1866–7 at 5f per share of 250f. Some of the shareholders of this Bank have taken legal proceedings at Geneva, for the purpose of having the company dissolved, on the ground that meetings of shareholders were irregularly constituted, that irregular resolutions were adopted in them, &c., &c.

The following is a return of the receipts on the different lines of French railway during the first six months of 1867, as compared with the same period in 1866:—

	1867. f		1866. f
Old Network.			
Northern	40,159,170	.....	37,199,479
Eastern	27,866,954	.....	26,500,893
Western	28,714,566	.....	26,542,095
Orleans	40,161,197	.....	39,646,209
Lyons	75,579,761	.....	74,790,387
Southern	16,259,302	.....	16,090,211
Ceinture (round Paris)	1,452,055	.....	1,445,388
Total	230,193,005	.....	222,214,653
New Network.			
Northern	2,481,231	.....	1,951,904
Eastern	20,039,942	.....	19,936,311
Western	9,167,625	.....	7,366,383
Orleans	11,756,355	.....	10,411,918
Lyons	19,356,796	.....	17,312,257
Southern	3,562,859	.....	3,539,413
Victor Emmanuel	840,864	.....	925,447
Total	67,205,672	.....	61,443,633
Various Companies.			
Charentes	107,350	.....	...
Vendee	56,640	.....	...
Epinac to Velars	203,111	.....	117,053
Sathonay to Bourg	197,984	.....	...
Lille to Bethune	70,701	.....	77,895
Besseges to Alais	836,291	.....	917,502
Anzin to Somain	352,959	.....	298,148
Croix Rouge to Sathonay	72,873	.....	69,644
Total	1,892,912	.....	1,480,242
Recapitulation.			
Old network	230,193,005	.....	222,214,653
New network	67,205,672	.....	61,443,633
Various companies	1,897,912	.....	1,480,242
Total	299,296,589	.....	285,138,528

Subjoined is a detail of the countries from and to which the imports and exports of the precious metals were made in the first eight months of the present year:—

Imports.

	Gold— Bullion. francs	Coin. francs	Silver— Bullion. francs	Coin. francs
England	91,117,260	75,123,510	28,937,106	19,764,264
Italy	439,075	74,893,761	989,780	36,885,632
United States	29,620,500	...	...	...
Belgium	...	5,149,500	3,312,540	19,928,000
Zollverein	...	55,914,375	...	11,615,140
Turkey	...	11,955,000	...	...
Egypt	...	8,232,000	...	...
Spain	...	...	...	5,294,648
Mexico	...	...	...	16,382,600
Other countries	4,975,344	36,590,151	7,764,049	14,933,618
	126,152,179	267,858,297	41,003,475	124,753,902

The total of these different items make 559,767,853f (22,390,714*l*).

			Exports.			
England	...	...	8,363,704	...	3,300	... 2,424,000
Spain	27,170,819	...	18,267,520	...	..	... 207,200
Belgium	67,762	...	1,282,789	...	5,861,849	... 582,630
Italy	45,175	...	4,195,308	...	...	... 99,400
English Posses. in Mediterrn	...	...	602,106	...	10,604,000	... 760,230
Zollverein ...	...	...	3,208,604	...	1,760	... 793,954
Switzerland ...	...	...	6,623,288	...	...	... ...
Turkey.....	...	...	15,172,840	...	...	... ...
Egypt	...	...	14,248,040	...	...	... 682,000
Barbary	...	...	674,220	...	...	... 1,252,000
British India...	...	...	...	...	2,691,040	... 840,200
China	...	...	...	...	13,200	... 838,200
Roman States.	...	...	...	...	...	... 250,000
Cochin China..	...	...	...	...	...	... 2,345,400
Other countries	2,084,957	...	26,670,059	...	13,166,253	... 2,973,715
	29,368,713	...	99,308,478	...	32,341,402	... 14,048,929

The total of these items is 175,067,522f (7,002,008*l*).

The following is the market report:—

Flour.—At *Paris*, prices are firm. Yesterday, superior was 90f the sack of 157 kilogs; first marks, 89f; good, 88f; other sorts, 87f; six marks were 90f, for disposable; November and December, 87f 75c. Type Paris, the 101 kilogs, 55f 50c.

Wheat.—At *Paris*, yesterday, choice, 51f the sack of 120 kilogs; first quality, 49f 50c; second, 48f 50c.

Cotton.—Business was active at *Havre*, in the week ending Frfday, the sales amounting to 14,782 bales. The arrivals were 4,470. The closing quotations, compared with those of the preceding week, were 8f to 9f higher for United States sorts; 3f Peru; 2f to 15f Brazil; 5f to 10f Cumana; 2f to 3f Carthagena and Hayti; 5f to 18f Surat; 2f to 5f Kurrachee and Bengal; 5f to 8f Tinnevelly and Madras; 4f to 5f Coconada. New Orleans, very ordinary, was, consequently, 105f the 50 kilogs; Broach, good ordinary, 90f; Tinnevelly, ditto, 85f; Madras, ditto, 75f. The transactions were regular on Monday and Tuesday, but were limited yesterday. New Orleans, very ordinary, was 105f to 106f.

Coffee.—The sales at *Havre*, in the week ending Friday, were 1,800 sacks Port-au-Prince, disposable, 69f to 73f the 50 kilogs, in bond; 450 Cape, 74f to 76f; 800 Gonaives, 79f to 79f 50c; 250 San Thomé, prices kept secret; 31 Cazengo, 65f; 250 Maracaibo, 70f 50c; 750 La Guayra, non grages, 71f to 73f; 226 ditto, triage, 35f (sold immediately after 36f); 650 Rio, not washed, 55f to 70f; 1,500 ditto, for delivery, 62f 50c to 73f; 412 Rio washed, part at 76f, part at prices kept secret; 500 for delivery, 78f; 200 Santos, prices not stated. By auction, different sorts of damaged. This week, Port-au-Prince, 75f, and 63f 50c; Rio, 62f, and at different prices; Capitania, 55f; Gonaives, 79f 50c, and 80f; Rio, 70f; and for delivery, 74f; washed, 84f. At *Bordeaux*, last week, 970 sacks Mysore, 108f to 110f; 178 Rio washed, 90f and 105f; 65 not washed, 68f; 450 La Guayra, 70f to 90f; 400 Winards, 112f; 121 bags Salam, 119f. This week, Rio washed, 98f; not washed, different prices; Capitania, prices not stated; Mysore, 109f. At *Nantes*, last week, a small lot of Reunion pointue, at prices not stated. This week, Reunion pointue, 119f. At *Marseilles*, last week, 2,029 sacks Rio, 54f to 63f. This week, Rio, 54f and 60f.

Sugar.—Calm prevailed at *Havre*, in the week ending Friday. Some French West India, bonne quatrieme, 49f 75c the 50 kilogs, duty paid; usine, 59f; first jet 47f, to 53f 75c second. This week, usine, on sample, 58f 50c. At *Bordeaux*, last week, about 500 casks French West India, 48f 50c and 48f, bonne quatrieme; a small lot of usine, 62f 50c; 3,800 sacks Reunion, 52f 50c, bonne quatrieme. This week, usine, 55f 50c, on sample. At *Nantes*, last week, 17,290 sacks 1,076 bags Reunion, 52f for bonne quatrieme, and 54f 25c on sample; various lots of French West India, 48f, bonne quatrieme; 51f, to 58f 50c, usine. On Saturday, in consequence of the news of the departure of the French fleet for the Papal States, some large purchases of Reunion were made, at 52f. It was said, also, that two cargoes for delivery were disposed of, but the prices were not stated. At *Marseilles*, last week, 643 casks French West India, 30f 75c, bonne quatrieme, of Havre; 600 casks Havana, 30f 50c, No. 12. This week, French West India, 31f, bonne quatrieme.

Indigo.—At *Havre*, in the week ending Friday, only 2 bales Bengal were sold, at established prices. Nothing done in other sorts. This week, Bengal, at prices not stated. At *Bordeaux*, last week, 21 chests Bengal, 14 Kurpah, 2 Madras, 1 Caracca, at firm prices. This week, Bengal, prices not given.

Hides.—The sales at *Havre*, in the week ending Friday, were 1,060 Buenos Ayres dry ox and cow, 83f to 87f 50c the 50 kilogs; 2,000 mataderos ox and cow, 112f 50c; 1,000 Monte Video salted saladeros ox, 57f 50c to 59f; 3,357 Rio Grande salted ox, 54f 25c; 5,250 ditto, ox and cow, 55f; 1,000 Pernambuco, for delivery, salted, 52f 50c; 460 ditto dry salted, 73f 50c; 5,000 Bahia drysalted, 70f; 500 horse, La Plata salted, 44f 25c; 150 dry, 7f each. This week, Monte Video salted saladeros ox, 57f 50c, 58f, and 60f; Rio Grande dry, 96f; Rio Janeiro salted ox, 55f; Martinique salted, 56f; Guadaloupe, 52f; Tuspan, 55f.

Wool.—The sales at *Havre*, in the week ending Friday, were 73 bales La Plata, unwashed, 1f 50c and 1f 95c the kilog; 7 Monte Video, washed, 2f 5c; 10 Chili, unwashed, 1f 95c; 7 La Plata, lamb, still born, 2f 30c. By auction, some different sorts of damaged. This week, Monte Video, unwashed, 170f to 210f the 100 kilogs; ditto, lamb, 225f; Buenos Ayres, ditto, 145f to 165f; Bombay, washed, 325f and 235f; Rio Grande, unwashed, 155f.

Tallow.—At *Havre*, in the week ending Friday, 180 pipes 640 demi-pipes La Plata, disposable, or in the port, 51f 50c the 50 kilogs for sheep, to 53f 62½c for saladeros ox. This week, La Plata, 52f 50c and 53f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, averaged 106f.

Spirits.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 66f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 86f; 3-6 beetroot, first quality, 90 deg., 71f.

Brussels, Oct. 30.

A general meeting of shareholders of the Cockerill Company, at Seraing, has just taken place. The gross profits of the last twelve months amounted to 1,730,149f, from which had to be deducted a sum of 1,315,785f for amortization, general expenses, interest on debt, reimbursement to the State, divers losses, &c., leaving a net balance of 414,149f, with which a dividend of 30f per share will be paid, and a sum of 20,718f be carried over to the reserve fund.

COMMERCIAL AND MISCELLANEOUS NEWS.

The authorisation, granted by the Spanish Government in August last, for the introduction of foreign wheat and flour, has been prolonged until the 30th of June next.

The Honolulu *Gazette* publishes the Reciprocity Treaty between the United States and the Sandwich Islands. By this treaty the following articles, the produce of the Islands, are admitted into the United States free of duty:—"Animals, arrow root, coffee, cotton, unmanufactured, fruits and vegetables, dried and undried, preserved and unpreserved, furs, hides and skins, undressed, rice, sandal, koa and kou woods and other ornamental woods, seeds, plants, shrubs and trees, sugar, not above number twelve Dutch standard, in colour, syrups of sugar, molasses, tallow." And the following American products are admitted free of duty into the Islands:—"Agricultural implements, animals, beef, bacon, pork, ham and preserved meats, boots and shoes, bread and breadstuffs, bricks, lime and cement, cordage and naval stores, copper and composition sheathing, nails and bolts, cotton manufactures, bleached and unbleached, coloured, stained, painted, or printed, and not coloured, stained, painted, or printed, not exceeding one hundred and sixty (160) threads to the square inch, counting the warp and filling; fish, dried and pickled, oysters, fruit and vegetables, dried or undried, preserved and unpreserved, gold and silver coin, bullion, hardware, hoop iron and rivets, hides, furs, skins and pelts, undressed, ice, iron and steel, leather and tallow, lumber and timber of all kinds, round, hewed, and sawed, unmanufactured in whole or in part, machinery, oats and hay, paper, stationery and books, petroleum and all other oils for illuminating and lubricating purposes, plants, shrubs and trees, refined sugar, rice, staves and heading, woollen manufactures other than ready-made clothing."

The following will show the receipts of flour and grain at Oswego by Lake, during the month of September, for the years indicated:—

	1864.		1865.		1866.		1867.
Flour.....bbls	2,605	...	1,250	...	455	...	...
Wheat .....bush	619,524	...	728.777	...	415.261	...	911,729
Corn	141,559	...	641,687	...	512,204	...	368,451
Oats	191.174	...	124.097	...	...	...	25.268
Barley	510,976	...	1,281,129	...	238,574	...	693,871
Rye	44,044	...	91,448	...	15,250	...	...
Peas	463	...	1,682	...	257	...	36
Total grain .....bush	1,507,740	...	2,868,820	...	1,181,546	...	1,999,355

The rise and progress of the Cape colony from 1852 to 1865 inclusive is marked by many and various statistical fluctuations. The colony has an area of 104,931 square miles, and in 1856 contained a total population of 267,096 persons. In 1865, the gross amount of public revenue was 856,762*l*, including amounts raised by loans. The expenditure during the same year, including repayment of loans, amounted to 870,089*l*, as contrasted with a sum of 252,495*l* in the year 1852. The loans raised in 1865 amounted to 337,717*l*, and those repaid to 218,574*l*. The public debt in the same year increased by more than 100,000*l*, as compared with that in 1864. The annual tonnage of vessels entered and cleared from 1852 to 1865 reached its maximum in 1858, and was represented in 1865 by 519,499 tons, 427,794 tons of which belonged to British ships. The total value of imports reached its maximum in 1857, and then amounted to 2,883,588*l*, as compared with 2,125,332*l* in 1865. The exports reached their maximum in 1864, and then amounted to 2,613,709*l*, as compared with 2,297,173*l* in the following year. The principal articles imported by the colony are cotton manufactures, haberdashery and millinery, hardware and cutlery, coffee, and woollen manufactures. In 1865, the exports consisted of 32,806,246 lbs of sheep's wool, 4,500 tons of copper ore, 17,811 lbs of ostrich feathers, 14,536 lbs of hides, 30,241 lbs of ivory, 549,057 lbs of goat and nearly double that weight of sheep skins, and 192,869 gallons of wine. Wool exports have, with one exception, progressively increased since 1852, but the export of wine reached its maximum in 1859, when 1,094,542 gallons were shipped, and it has since that year (with the exception of a slight increase in 1863) regularly declined.

The complete railway returns of the Board of Trade for the year ended the 31st December, 1865, have just been printed. At the end of 1865, the total ordinary capital of the railways of the United Kingdom was 219,598,196*l*. Of this total, 183,450,460*l* was represented by companies paying dividends, and 36,147,736*l* by companies not paying dividends, the latter including 12,849,590*l* for lines not yet opened. Setting aside the unopened lines, and reckoning only the capital of those at work—namely, 206,748,606*l*—the average rate of distribution was 4*l* 11s 5d per cent. The lowest dividend disbursed by any of the English dividend paying companies (57 in number) was by the Cromford and High Peak, which on an ordinary capital of 127,700*l* distributed 8s per cent. for the year, while the highest was 11*l* 2s 6d, by the Lancaster and Carlisle on an ordinary capital of 2,420,300*l*. The main cause of the respectable average of the English dividends is found, however, in the payment of 6*l* 12s 6d per cent. by the London and North-Western, on an ordinary capital of 23,378,987*l*; of 6*l* 15s per cent. by the Midland, on 10,862,067*l*; and of 7*l* 2s 6d per cent. by the Great Northern, on 6,455,584*l*. The total of the debenture stock, or funded debt of the railways in the United Kingdom, was only 13,795,375*l*, and on this the average rate paid was 4*l* 2s per cent., while the debenture loans subject to renewal

amounted to 97,821,097*l*, at an average rate of 4*l* 8s 5d per cent. The total paid-up capital of all kinds stood at 455,478,143*l*.

The Anglo-American Telegraph Company have notified a reduction of the tariff for the transmission of messages to America from the 1st December next. The basis of the new scale is—"Between any Telegraph Station in Great Britain or Ireland and New York, for ten words, not exceeding fifty letters, 5*l* 5s. For every additional word not exceeding the average of five letters. 10s."

During the week ending Oct. 30, the imports of the precious metals were—Gold, 20,234*l*; silver, 10,748*l*. The exports were—Gold, 656,716*l*; silver, 86,654*l*.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 30th day of October, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,570,115	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,570,115
		Silver Bullion	...
	36,570,115		36,570,115

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,891,203
Rest	3,072,323	Other Securities	16,835,079
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,921,096	Notes	11,9[illegible]5,260
		Gold and Silver Coin	1,127,273
Other Deposits	19,544,648		
Seven-day and other Bills	637,768		
	42,768,815		42,768 815

Dated the 31st Oct., 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	25,292,623	Securities	30,173,282
Public Deposits	4,921,096	Coin and Bullion	22,697,388
Private Deposits	19,584,628		
	49,798,347		52,870,670

The balance of Assets above Liabilities being 3,072,323*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	86,676
Public Deposits	513,311	...
Other Deposits	...	490,558
Government Securities	...	...
Other Securities	27,955	...
Bullion	...	89,178
Rest	2,700	...
Reserve	21,222	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Oct. 30. £	Week ending Oct. 23. £
Thursday	8,208,000	9,557,000
Friday	8,196,000	11,385,000
Saturday	10,458,000	10,361,000
Monday	7,900,000	7,913,000
Tuesday	8,973,000	9,694,000
Wednesday	16,745,000	9,711,000
Total	60,480,000	58,621,000

GEORGE DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, Oct. 31, 1867.

The changes in this return this week are not important. A slight increase in the demand for money is indicated; but, in the other items, the variations are unimportant.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 21,079,942	£ 21,596,300	£ 22,385,346	£ 24,436,278	£ 25,292,623
Public deposits	4,871,444	3,777,941	4,163,517	3,921,153	4,921,096
Other deposits	11,910,670	13,848,428	12,979,790	17,859,471	19,5-4,628
Government securities	10,120,104	9,384,542	9,240,964	12,193,859	12,891,203
Other securities	22,628,251	19,699,477	20,144,578	20,678,858	16,836,079
Reserve of notes & coin	2,706,035	6,919,621	6,030,498	7,913,141	13,042,533
Coin and bullion	8,497,780	13,318,441	13,227,803	16,723,596	22,697,388
Bank rate of discount	9 p c.	9 p c.	7 p c.	4½ p c.	2 p c.
Price of Consols	88⅝	89½	89	89⅝	94⅜
Average price of wheat	53s 11d	38s 3d	42s 4d	52s 6d	70s 5d
Exchange on Paris (shrt)	25 27½ 40	25 20 30	25 20 27½	25 12½ 22½	25 12½ 20
— Amsterdam ditto	11 16½ 17½	11 15 16	11 19½ 12 0½	11 15½ 16½	11 18½ 12 1
— Hamburg (3months)	13 10½ 12½	13 9½ 10½	13 10 10½	13 8⅝ 9½	13 10 10½

In 1857, extreme gloom prevailed in all commercial and monetary circles. The Bank rate had been raised to 9 per cent. Large quantities of sovereigns were being draughted away for the Scotch and Irish banks, as well as for the United States, the exchange at New York on London being quoted at 104 to 105 per cent.

In 1863, the reply of Denmark to the Federal Diet, on their resolution to send the army of execution into Holstein, had been sent. The Finance Committee of the Austrian Reichsrath had passed a resolution to grant 20,000,000 florins for the relief of distress in Hungary. Numerous engagements were taking place between the Polish insurgents and the Russian troops, with varying success. Money, on the Continent, was advancing; and the rate of discount had been raised at Amsterdam, Berlin, and Frankfort.

In 1864, the convention recently arranged between France and Italy, respecting the evacuation of Rome by the French troops, was still attracting attention. News had been received of the suspension of the remittances of Customs' duties pledged for the Venezuelan debt of 1862, and a heavy fall had consequently taken place in that stock. The Bank of France had reduced their rate of discount from 8 to 7 per cent., while the official minimum at the Bank of England remained at 9.

In 1865, the minimum rate of discount was at 7 per cent., and the open market quotation was but a fraction beneath that figure. The bank return showed but few changes, which were mostly of a favourable character. Overend, Gurney and Co.'s shares were quoted at 8¼ to 8¾ prem.

In 1866, but little of importance had taken place in any department of business. The supply of bullion at the Bank of England continued to accumulate, and the Bank directors, notwithstanding that the open market *minimum* was quite ½ per cent. beneath their lowest quotation, and that the "other securities" had fallen off to the extent of 474,329*l* continued their minimum rate of discount at 4½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 10,717,581*l*; in 1864, a deficiency of 5,851,049*l*; in 1865, a deficiency of 7,164,788*l*; and in 1866, a deficiency of 2,219,387*l*. In 1867, there is an excess of 2,749,549*l*.

DISCOUNT AND MONEY MARKET.—Although not animated, the discount market has presented a more active appearance during the present week, and the rates of discount have experienced a decided advance. This has been more especially the case towards the close of the week, and to-day there has been considerable firmness as compared with the lowest prices lately current. The quotations current to-day, show a rise of fully ⅛, and, in some instances, of ¼ per cent. For some days prior to the commencement of the present week, the best descriptions of paper were taken at as low a figure as 1⅛ per cent., but the open market minimum is now at 1¼ per cent. There is still a good supply of money seeking employment in the discount market, but, at the same time, it has diminished during the last few days. Annexed are the quotations for the best descriptions of paper having various periods to run :—

30 to 60 days	1¼ ½ per cent.
3 months	1¼ ½ per cent
4 months—Bank bills	1⅝ ⅝ per cent.
6 months—Bank bills	1¾ 2 per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1½ per cent.

At Paris, the money market during the present week has been easier, and the best descriptions of paper have been taken at reduced quotations. The rate for *premier banque* paper is 1¾ per cent. In other parts of the Continent, the position of the money market has remained unchanged. The supply of bullion held by the Bank of France amounts to 36,727,000*l*, while discounts are at 23,374,656*l*. Annexed are the quotations for discount at the leading continental cities :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2	1¾ 2¼
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	3	2¾ 3
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ⅝
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	8 9

The changes in the Bank of France return for the week are as under :—

	£
INCREASE.	
Bills discounted not yet due	2,328,000
Bank notes	1,968,000
Current accounts	552,000
Bullion	88,000
Advances	26,640
DECREASE.	
Treasury balance	8,000

ENGLISH GOVERNMENT SECURITIES.—The hope so generally entertained that the difficulty respecting the Roman question will be pacifically arranged, the market for home securities, taken as a whole, has presented a firmer appearance, and, at one period of the week, the upward movement in the quotations was making steady progress. This movement, however, received a check on the announcement that the Italian troops had crossed the Papal frontier, and, at the close of business yesterday, the market was rather weaker. As compared with Friday last, last night's final quotation shows no variation, the price of Consols, both for money and time, being 94¼ to 94⅜. Reduced and New Three per Cents. left off at 92⅜ to 92⅞. India Five per Cents., 113⅜ to 114¼. India bonds, 60s to 65s prem.; and Exchequer bills, 27s to 30s prem.

FOREIGN STOCKS.—The principal fluctuations have been in Italian stock. The movements in the quotations have necessarily been in accordance with the nature of the news from Italy; but as this news has been looked upon in a light favourable to peace, the market has not been devoid of firmness. At one period of the week the quotation was as low as 43¾, but during the last few days it has been as high as 44⅞ to 45, closing yesterday evening at 44½ to 44¾. Turkish and Spanish railway securities have not materially changed in value since the close of last week. Brazilian, Egyptian, and Russian securities are firm, and have slightly improved in value. Greek and Mexican securities are dull, and have declined in price. The closing prices of the stocks dealt in yesterday are subjoined :—

Brazilian 4½ per Cents., 1863, 61 to 63; ditto 5 per Cents., 1865, 72½ to 73½. Chilian 6 per Cents., 83 to 85. Egyptian 7 per Cents., second issue, 84 to 86; ditto 100*l* bonds, 87 to 89; ditto 1864, 83 to 85; ditto 100*l* bonds, 86 to 88; ditto Debentures, 88 to 89; Greek 5 per Cents., 12 to 12½. Mexican 3 per Cents., 14¾ to 15¼. Peruvian 5 per Cents., 1865, 69½ to 70½; ditto 4½ per Cents., 1862, 86 to 88. Portuguese 3 per Cents., 39 to 39½. Russian 5 per Cents., 1822, 85 to 87; ditto 4½ per Cents., 1850, 84 to 86; ditto 3 per Cents., 1859, 51 to 53; ditto 5 per Cents., 1862, 87½ to 88½; ditto 5 per Cents., 1866, 86½ to 87½. Sardinian 5 per Cents., 73 to 75. Spanish 3 per Cents., 33 to 35; ditto Deferred, 30 to 31; ditto Passive, 18⅜ to 19¼; ditto Certificates, 16¼ to 16¾. Turkish 5 per Cents., 1865, 31½ to 32; ditto 6 per Cents., 1858, 61 to 62; ditto 1862, 62 to 64; ditto 1863, 50 to 52; ditto 1865, 50 to 52. Venezuela 6 per Cents., 11 to 13; ditto 1864, 21 to 23. Italian 5 per Cents., 1861, 44 to 44½.

The Paris Bourse was closed to-day. Yesterday, the French Rentes were flat, at 67f 80c.

American securities have ruled firm; and prices, as regards the more important descriptions, have had an upward tendency. Illinois Central, 100 dol shares, have materially improved in value, the quotation being 80 to 81. Erie Railway, 100 dol shares, are quoted at 47 to 48; and United States 5-20 bonds, 69⅞ to 70⅛. On the other hand, Atlantic and Great Western Railway securities have been flat.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and Thursday :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills
Saturday	94	94¼	94	94¼	25s 30s pm
Monday	94	94⅜	94	94⅜	25s 30s pm
Tuesday	94¼	94⅜	...	...	25s 30s pm
Wednesday	94¼	94⅜	94¼	94⅜	25s 30s pm
Thursday	94¼	94 5/16	94 5/16	94 7/16	25s 30s pm
Friday	...	...	...	...	...

	Closing prices last Friday.	Closing prices Thursday.
3 per cent. consols, account	94⅜ ⅜	94 5/16 7/16
— — money	94⅜ ⅜	94 5/16 7/16
New 3 per cents.	92⅝ ¼	92½ ⅜
3 per cent. reduced	92⅝ ¼	92⅜ ⅜
Exchequer bills	25s 30s pm	25s 30s pm
— — June	25s 30s pm	25s 30s pm
Bank stock	247 9	246 8
East India stock	221 3	221 3
— 5 per cents.	113⅜ 14¼	113⅜ 14¼
Dutch 2 per cents	52⅛ 3⅛	52⅛ 3⅛
— 4 per cents	84¼ 5¼	84¼ 5¼
Egyptian 7 per cents, 1862	83 5	84¼ 5¼
— — 1864	82 3	83¼ ⅜
Mexican 3 per cents	15 ¼	14¼ 15¼
Granada 2 per cents	...	29⅜ 30⅜
Peruvian	67½ 8½	68 70
— 1862	67½ 8½	68 70
Portuguese, 1865	39 ½	39 ½
Russian 5 per cents, 1822	39½	85 6
— 1862	87⅛ 8	87⅜ 8½
Sardinian 5 per cents	72½ 3½	73¾ 4½
Spanish 3 per cents.	33⅜ 4½	33⅜ 4½
— 3 per cent deferred	30 ½	30 1
— Passive	18⅞ 19⅛	18⅞ 19⅛
— Certificates	16 ½	16⅜ ⅝
Turkish 6 per cents, 1854	83 4	82½ 3½
— 1858	61 2	61¼ ½
— 1862	63 4	63⅛ 4¼
Turkish 5 per cent., 1865	103 5	...
Venezuela 6 per cents	20½ 1½	22⅜ 3¼
Italian 5 per cents, 1861	44¼ 5⅛	44⅜ ½
New Russian Railway Loan	...	...

ENGLISH RAILWAY STOCKS.—A very flat and depressed market for Caledonian stock has materially affected most other British railway shares. The principal exception is Great Eastern stock, which, on the rumour that Mr Watkin is about to join the direction, has been tolerably firm. The market for South Eastern stock has also maintained a steady appearance, as compared with Friday last. Caledonian stock shows a fall of 6; Great Eastern, of ¼; Great Northern, of 1; ditto, A stock, 2½; Great Western, 1½; London and Brighton, ½; London and North Western, ½; Manchester, Sheffield, and Lincolnshire, ¾; Metropolitan, 1½; Midland, 1; North Eastern, York, 1; and South Eastern, ¼.

Indian railway securities, on the other hand, have been in fair demand, chiefly for investment, and hence prices have ruled firm. In the value of Great India Peninsula, there has been a slight improvement.

FOREIGN RAILWAY SHARES.—South Austrian and Lombardo-Venetian, which have formed the chief feature of this department, have followed the course of the market for Italian Government stock. Taken as a whole, the market has ruled firm.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and Thursday :—

	RAILWAYS. Closing prices last Friday.	Closing price Thursday.
Bristol and Exeter	83½ 4½	...
Caledonian	93 ½	87⅞ 8½
Great Eastern	32⅝ ⅝	32⅝ ⅝
Great Northern	109 11	107 9
— A Stock	115½ ¾	113 ½
Great Western	46⅛ 7⅛	45⅛ ⅜
Lancashire and Yorkshire	126½ 7	126½ 7
London, Brighton, and S. Coast	53⅜ ½	52⅛ ⅝
London, Chatham, and Dover	17⅜ 18	17⅜ 18⅛
London and North-Western	114 ¼	113⅜ ½
London and South-Western	84½ 3½	81 3
Metropolitan	122⅝ 3½	120⅜ 1
Midland	118⅛ ⅜	117½ ⅝
North British	33½ ½	33
North-Eastern—Berwick	101 2	101 2
— York	93½ 4½	92 4
North Staffordshire	64½ 5½	64 6
Oxford, West Midland	25 30	25 30
South-Eastern	67½ ⅝	67 ½
South Wales	...	45½ ⅝
BRITISH POSSESSIONS.		
Bombay and Baroda	102½ 3½	102½ 3½
East Indian guar 5 per cent.	110½ ⅝	110 11
Grand Trunk of Canada	17⅛ 18⅛	17⅛ 18
Great Indian Peninsula g 5 pc.	107½ 108	107½ 8½
Great Western of Canada	16 ½	16⅛ ⅜
Madras guar 5 per cent	103½ 4½	103¼ 4½
Scinde guar 5 per cent	103½ 4½	103 5
— Delhi shares guar 5 p c	101½ 2½	101½ 2½
FOREIGN SHARES.		
Bahia and San Francisco	12⅞ 13⅛	12⅞ 13⅝
Dutch Rhenish	3½ ⅝ pm	3½ ¼ pm
Eastern of France	20 2	20 2
Great Luxembourg	8⅛ ⅝	8⅛ ½
Northern of France	43 5	44 6
Paris, Lyons, & Mediterranean	33½ 4½	34 6
Paris and Orleans	32½ 3½	33 5
Sambre and Meuse	6⅛ ¼	6⅛ ¼
S. Austrian & Lomb.-Venetian	14¼ ⅜	14¼ ⅜
Recife and San Francisco	9 10	9 10
Western & N-Wstrn of France	21 2	21 2

BANK SHARES.—The dealings in bank shares have been to a very moderate extent. There have been no material change in prices.

MISCELLANEOUS SHARES.—In this department, business has continued limited. The fluctuations in prices have been trifling. Credit Foncier shares have been flat, at 6½ to 6¼ dis.

EXCHANGES.—The variations this week have not been important. The French exchange is without material variation, but is decidedly firm. Spain and Italy are rather higher.

BULLION.—The demand for gold has continued active, and not only have all available supplies been sent abroad, but nearly 200,000*l* has been withdrawn from the bank for transmission to the Continent. The gold by the Atrato, amounting to 101,000*l*; by the Blackwall, reaching a total of 182,000*l*; and by the Sussex, of 129,000*l*, have been bought for transmission to Paris. The operations at the

Bank to-day have been quite unimportant. The subjoined remarks are from the circular of Messrs Pixley, Abell, and Langley:—

Gold.—The demand for gold, although not so active as last week, has been sufficiently so to absorb all the undermentioned arrivals, together with about 197,000*l* withdrawn from the Bank in the shape of bars and coin. The Massilia has brought 3,700*l* from Alexandria; the Atrato has brought 101,000*l* from the West Indies; the Blackwall has brought 182,000*l* from Melbourne—total, 286,700*l*. The Overland Mail reports the shipments of gold during September to amount to 320,000*l*, making the total of gold now on the way from Australia up to 757,000*l*. The Oneida, from the Brazils, with 60,600*l*, has reached Lisbon.

Silver.—The Atrato has brought about 36,000*l* from the West Indies; this has been sold at 60⅜d to 60½d per oz standard. The demand is entirely for Holland, the shipments to the East having quite ceased.

Mexican Dollars.—The Atrato has brought about 250,000*l* from the West Indies, and a large amount, left behind at Vera Cruz, will follow by the French steamer. The price for the above sum has not yet been settled, the market being rather quiet, and the demand existing only for refining purposes. The nearest quotation we can give is 59d per oz.

Exchange on India for Banks' Drafts at 60 days' sight is—on Calcutta and Madras, 1s 11⅛d; and on Bombay, 1s 11¼d per rupee.

India Government Loan Notes are without material alteration, but transactions are limited. Our quotations are—88 to 88½ for the 4 per Cents.; 104 to 104½ for the 5 per Cents.; and 109 to 109½ for the 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; ditto fine, 77s 9d to 77s 9½d per oz std; ditto, refinable, 78s per oz std; Spanish doubloons, 75s to 76s per oz, last price; South American doubloons, 73s 7d to 73s 9d per oz; United States gold coin, 76s 3d to 76s 4d per oz, last price. Silver—Bar Silver, 5s ⅝d to 5s 0½d per oz std, last price, flat; ditto, containing 5 grains of gold, 5s ⅞d to 5s 1d per oz std, last price; fine cake silver, 5s 5d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The Clerk to the Master of the Rolls has this day ordered the payment of 3s in the £ to the creditors of the New Zealand Banking Corporation.

The following notice has been received from the Bank of England:—

"Bank of England, 1st November, 1867. Notice is hereby given,—That in order to prepare the dividends due on the 5th January, 1868, the balances of the several accounts in the following funds will be struck on the night of Monday, the 2nd December, 1867, viz.:—3*l* per Cent. Consolidated Annuities, New 5*l* per Cent. Annuities, New 3*l* 10s per Cent. Annuities, 1854; New 2*l* 10s per Cent. Annuities, Annuities for terms of years, India 5*l* per Cent. Stock. On Tuesday, the 3rd December, the above-named funds will be transferable without the dividend due on the 5th January next. East India Stock: Shut, Friday, 6th December, 1867; open Monday, 6th January, 1868."

ERRATUM.—In the half-yearly report of the Bradford Old Bank, given in our supplement of the 19th ult., it was stated that the amount of the bills of exchange held was 106,501*l* 13s 3d; whereas, the actual figures should have been 606,501*l* 13s 3d.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Nov. 1	25 12½	8 days' sight
—	— 1	25 32½	8 months' date
Antwerp	— 1	25 17½	8 days' sight
Amsterdam	— 1	11 71	8 —
—	— 1	11 87½	2 months' date
Hamburg	— 1	13 8½	8 days' sight
—	— 1	13 7½	8 months' date
St Petersburg	— 1	33½	8 —
Lisbon	Oct. 29	53½	30 day' sight
Gibraltar	— 27	50⅜	8 months' date
New York	— 30	109½	60 days' sight
Jamaica	— 9	2½ per cent.	30 —
—	— 9	1½ per cent.	60 —
—	— 9	1 per cent.	90 —
Havana	— 7	16½ 17 per cent. prem.	60 —
Rio de Janeiro	— 9	21	60 —
Bahia	— 14	21⅜ ⅛	60 —
Pernambuco	— 16	21 ¼	60 —
Buenos Ayres	Sept. 16	4⅝	60 —
Singapore	— 28	4s 4½d	6 months' sight
Ceylon	— 28	1½ per cent.	6 —
Bombay	Oct. 28	1s 11⅛d	6 —
Calcutta	— 26	1s 11⅛d	6 —
Hong Kong	Sept. 10	4s 4⅝d	6 —
Mauritius	Oct. 14	6 per cent.	90 days' sight
Sydney	— 7	1½ per cent.	30 —
Valparaiso	— 4	45½	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c. per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 26th ult., about 109 per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per Share.
656681	6*l* per cent	East and West India	Stk	100	0	0	124 28
556697*l*	3*l* per cent	London and St Katherine	Stk	100	0	0	55⅝
1062500*l*	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
360350*l*	5*l* per cent	Southampton	Stk	100	0	0	...
883654*l*	6 per cent	surrey Commercial Dock	Stk	100	0	0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues	Wed.	Thur	Fri.
3 per Cent. Consols	94¼ 4	94 ⅝	94¼ ½	94¼ ½	94⅛ ⅜	...
Do. for account Nov. 7	94¼ 4	94⅛ ¼	...	94⅛ ⅜	...	...
3 per Cent. Reduced	92¼ ⅜	92⅜ ¼	92⅛	92⅛ 3	92⅛ ⅜	...
New 3 per Cent.	92⅜ ⅜	92⅜ ⅜	92⅛ ¼	92⅛ 3	92⅛ 3	...
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	76	...
New 5 per Cent. Jan. 1873	...	...	...	...		...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 2½ & 2pc	28s 30sp	30s p	28s 30sp	20⅛	...	...
Ditto 500 *l* —	30s p	...	...	...	...	...
Ditto 100*l* and 200*l* —	27s p	30s p	27s p	30s p	...	...
Bank Stock, 5½ pr ct last hf-yr	...	248	...	247 46	247 48	...
Do. for account Nov. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	223 22	223	223	...
Do. for account Nov. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1880	113⅜ 14	114 13⅜	114 13⅜	114 13⅜	114⅛ 13⅜	...
Do 4 per Cent. Oct. 1888	...	...	100⅛ ⅜	100⅛ 100	100⅛ ⅜	...
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	88	89⅛	88	...	...	...
Do. do. 5 pr Cent. Jan. 1872	104⅛	104	...	104⅛	104 ⅛	...
Do. do. 5½ pr Cent. May 1879	...	...	109⅜	109⅛	...	...
Do. do. 5 pr ct Rupee Deben	...	105	...	104⅛ ⅛	...	...
Do. Debent. 5 p c Aug. 1873	...	105⅛	105⅛	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	64s p	61s p	60s p	...	60s p	...
Do. Do. under 1,000*l*	64s p	61s p	60s p	...	64s p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	66⅜	...	...
Do. 4½ per cent 1863	...	...	...	61½	61	61½
Do. 5 per cent 1865	72⅛ ⅜	72⅜	72⅛	72⅜	72⅜	73⅜ 3
Do. 100*l* Bonds	...	...	...	72⅜	...	...
Buenos Ayres 6 per cent	83	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	100½	...
Do. 6 per cent. 1867	84	83⅜	83⅜	84 3⅛	84	...
Do. Scrip, 74⅞ paid	...	...	73⅜	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	...
Do. 1867 8 per cent	...	...	60½	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	...	...	...
Do. Second Issue	...	84⅛	84⅛	...	85	...
Do. 100*l* Bonds	88	...	86	...	87⅛	...
Do. 1864, 7 per cent	82⅛	82⅛ 3	82⅛ 3⅛	83⅛ 4	83⅛ ⅛	...
Do. 500*l* Bonds	83⅛ 4⅛	84⅛ 4	...	84 5	...	...
Do. 100*l* Bonds	85⅛	85⅛	86⅛ 6	85⅛ 6⅛	87 6⅛	...
Do. Government Railway Debentures 7 pc	87⅞ ⅜	87⅞ ⅞	87⅞	88 ⅛	88⅛ 8	...
Greek 5 p c 1824-25. ex Coup. orig. attachd.	12⅛	...	...	12⅛	12⅛	...
Do. Coupons	4⅛ 5	...	...	...	...	...
Italian 5 per cent 1865	...	69⅛	...	69⅛ 8⅛	...	...
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	...	...	...	...	14⅛	...
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	68⅛	68 ⅛	68⅛	68⅛ 9⅛	69⅛ ⅜	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	86⅜	86⅜ 7	...	...	58⅛	...
Portuguese 3 p c 1853, 56, 57, 59, 60, 62, & 63	...	...	39⅛	39	39⅛	...
Russian 5 per cent in £ Sterling	85⅜ ⅛	86 5⅜	85⅜	85 6⅛	85⅜	...
Do. 4½ per cent 1850	8	84⅛	84⅛	84 ⅜	85 ⅛	...
Do. 4½ per cent 1860	...	78	...	...	...	...
Do. 3 per cent 1859	...	52	52⅛	51⅜	52 ⅛	...
Do. 5 per cent 1862	88⅛ ⅜	88⅜ 8	88⅛ ⅛	88⅛	88⅛ ⅛	...
Do. 5 pc Anglo-Dutch 1864, 100*l* Bonds	...	87	87⅛	87	...	...
Do. — 84*l* 15s do	...	...	...	...	...	...
Do. 5 p c — 1866, 100*l* Bonds	86⅜ ⅛	86⅛	87 6⅛	86⅛ ⅛	86⅛ ⅛	...
Do. — 84*l* 15s do	...	...	...	85⅜	...	...
Sardinian 5 per cent	...	...	74	74 3⅛	73⅛	...
Spanish 3 per cent	33⅜	...	...	...	33⅜	...
Do. 3 per cent Deferred	...	...	30⅛	...	30⅛ ⅛	...
Do. Passive	...	19	18⅛ ⅛	...	18⅛	...
Do. Com. Cert. of Coup. not funded	...	...	16⅜	...	...	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	83 2⅛	83	82⅛	...	...	...
Do. 6 per cent 1858	...	...	61 ⅛	62	61⅛ 2⅛	...
Do. do. 100*l* Bonds	...	...	65	...	...	...
Do. 6 per cent 1862	63⅛	63⅛ ⅛	63⅛	...	65 3⅛	...
Do. 100*l* Bonds	65	66⅛ 5⅛	66⅛ ⅛	67	67	...
Do. 6 per cent 1865	...	...	...	...	...	...
Do. 5 per cent 1865	31⅛ ⅛	31⅛ 2	31⅛ 2	31⅛	31⅛	...
Do 6 per cent 1866	51 ⅛	51⅛	51⅛ ⅛	51⅛	51⅛	...
Do. 4 per cent Guaranteed	...	103	...	...	...	...
Venezuela 3 per cent	...	...	...	...	11	...
Do. 6 per cent 1862	...	...	...	22⅛	21⅛	...
Do. 6 per cent 1864	...	20	21 20⅛	21⅛ ⅛	...	...
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	84¼	...	...	...
Italian 5 per cent. 1861, Ex. 25 francs	43⅛ 4	43⅛ 4⅜	44⅛ ⅛	44⅛ ⅜	45 4⅛	...

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
40000	...	Agra, Limited (A)	10	6	0	0	7 6⅞
30000	...	Ditto (B)...	10	10	0	0	7 9
10000	5l per cent	Albion	50	15	0	0	10 12
40000	3l per cent	Alliance Limited	100	25	0	0	13 14
100000	9l per cent	Anglo-Austrian	20	6	0	0	8½ ⅝
40000	...	Anglo-Egyptian Limited ...	50	20	0	0	15½ 16⅛
16000	5 per cent	Anglo-Italian Limited	20	12	10	0	7½ 9½
30000	12½ pr cent	Australasia	40	40	0	0	62 4
12500	4 per cent	Bank of British Columbia ...	20	20	0	0	12 14
9600	4 per cent	Ditto New issued at 2l pm ...	20	5	0	0	1
10000	10l pr cent	Bank of Egypt	25	25	0	0	32 4
25000	...	Bank of Otago Limited	20	10	0	0	4 6
20000	10l pr cent	Bank of Victoria, Australia ...	50	25	0	0	...
50000	17l pr cent	Bank of New Zealand	10	10	0	0	17 19
20000	9l per cent	British North America	50	50	0	0	52 4
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20	0	0	18 19
30000	6l per cent	Chartered Mercantile of India, London, and China	25	25	0	0	27¾
50800	10l pr cent	City	20	10	0	0	13
20000	12l pr cent	Colonial	100	25	0	0	37 9
200000	5 per cent	Consolidated Bank Limited ...	10	4	0	0	4⅛ ⅜
50000	5 per cent	Do New	10	4	0	0	...
15000	7l per cent	Delhi and London Bank, Limited	50	25	0	0	...
20000	5l per cent	East London Limited	50	5	0	0	3 4
40000	4 per cent	Eastern Exchange, Limited ...	20	5	0	0	...
30000	5l per cent	English and American, Limited..	30	10	0	0	6 8
56000	6 per cent	English Bank of Rio de Janeiro, L	20	10	0	0	7 9
30000	7l per cent	English, Scottish, & Australian Chartered	20	20	0	0	17
20000	...	English and Swedish Limited ...	50	25	0	0	...
22500	6l per cent	Imperial, Limited...	100	20	0	0	18⅜ 19⅛
202500	8l per cent	Imperial Ottoman...	20	10	0	0	8 ⅝
6000	10 per cent	Ionian	25	25	0	0	...
3075	10 per cent	Ditto New	25	5	0	0	—
100000	4l per cent	Land Mortgage Bank of India Lim	20	4	0	0	1⅝
500000	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100	0	0	83 6
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20	0	0	9 11
15000	...	London and Brazilian Limited...	100	45	0	0	18 20
22600	...	Do New	20	7	10	0	2½ 3⅛
5000	10 per cent	London and River Plate, Limited	100	40	0	0	44 7
40000	10 per cent	Ditto New, issued at 1½ pm ...	25	10	0	0	10 12
20000	10 per cent	Ditto New do	25	10	0	0	...
50000	9l per cent	London Chrtd Bank of Austral.	20	20	0	0	24 5
37500	22 pr cent	London and County .. .	50	20	0	0	54½ 5
12500	22 pr cent	Ditto New	50	8	0	0	...
72000	16⅔ pr cent	London Joint Stock	50	15	0	0	38½
25000	4 per cent	London and South African ..	20	20	0	0	10½
10000	5l per cent	London and South Western Lim.	100	10	0	0	16⅜ ¼
5000	7l per cent	London and Venezuela Limited..	50	12	10	0	2½ 5⅛
50000	28l pr cent	London and Westminster ..	100	20	0	0	71⅛
50000	...	Do scrip, iss. at 10l pm, none pd	100	10	0	0	39 41
10000	5l per cent	Merchant Bank Limited	100	25	0	0	16 19
5000	5l per cent	Ditto New	100	20	0	0	...
50000	...	Mercantile and Exchange Limtd	50	12	10	0	...
20000	5l per cent	Metropolitan Limited	10	10	0	0	6 8
8040	6l per cent	Midland Bank Limited	100	20	0	0	19½
100000	12½ pr cent	National of Australasia	5	1	0	0	...
30000	6l per cent	National of Liverpool Limited ...	100	15	0	0	..
10000	24 pr cent	National Provincial of England	100	42	0	0	...
55000	24 pr cent	Ditto	20	12	0	0	...
50000	13/6s 8d pc	National	50	30	0	0	...
50000	20 per cent	New South Wales	20	20	0	0	44 5
54000	6 per cent	North Western	20	7	10	0	...
60000	12l pr cent	Oriental Bank Corporation ..	25	25	0	0	42 4
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10	0	0	3 5
20000	20l pr cent	Provincial of Ireland	100	25	0	0	87 9
4000	20l pr cent	Ditto New	10	10	0	0	...
20000	8 per cent	South Australia	25	25	0	0	27 9
17053	4l per cent	Standard Bank of British South Africa Limited	100	25	0	0	11⅛ ¾
6108	4l per cent	Ditto New	100	10	0	0	2 3
50000	17 pr cent	Union of Australia	25	25	0	0	49½
10000	...	Union of Ireland Limited ...	100	22	0	0	13 16
80000	25l pr cent	Union of London	50	15	0	0	37 9

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	102½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	101
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	100
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	89
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	88
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr& Oct. 1890-1900	100	105
...	3 pr ct.	Do. do. do 1880-90	100	104
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	94
100000	3 pr ct	Ceylon November, 1868, 6 per cent.....	100	104
382900	3 pr ct.	Do. 1878, do.	100	111½
100000	3 pr ct.	Do. 1872, do.	100	106
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	102
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1873, do.	100	106
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	107
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	107
45500	3 pr ct.	Natal Government 6 per cent. April and Oct.	100	101½
100000	3 pr ct.	Do. 6 per cent. May and Nov.....	100	103
60000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	102
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan&July	100	98
5671800	2½ pr ct.	Do. do. 5 pr cent., 1888-95, Jan&July	100	94½
1500000	3 pr ct.	New Zealand, 6 per cent.....	100	...
1000000	2½ pr ct.	Do. 5 per cent.....	100	94½
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	105½
350000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	107
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	102
1500200	3 pr ct	Queensland Government 6 per cent. Jan. and July..	100	101½
7516600	3 pr ct	S. Australian Gov 6 per cent 1868-69, Jan. and July	100	...
3000000	3 pr ct.	Do do. 1878 and upwards, Jan&July	100	107
3000000	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
850000	3 pr ct	Do. 1891, 6 per cent. Jan. & July	100	111
7000000	3 pr ct	Do. 6 per cent. April and Oct ...	100	109½

INSURANCE COMPANIES.

No of shares.	Dividend per annum	Names	Shares.	Paid.			Price per shr
			£	£	s	d	
25000	5 per cent	Albert Medical Life & Family End.	20	3	0	0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11	0	0	...
10000	6 per cent	Do. Marine	100	25	0	0	...
24000	11½ pr cent	Atlas	50	5	15	0	9⅜
3000	6 per cent	Argus Life	100	25	0	0	...
50000	...	British & Foreign Marine Limited.	20	2	0	0	...
20000	9 per cent	Church of England	50	2	0	0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10	0	0	...
50000	...	Commercial Union	50	5	0	0	4⅜
4000	40 p c & bs	County	100	10	0	0	..
6160	4⅜ per cent	Crown..	50	30	14	0	..
40000	5 per cent	Eagle	50	5	0	0	...
100000	...	Empire Marine Limited	10	2	0	0	...
10000	7l 2s 6d pc	Equity and Law	100	6	0	0	...
20000	7l 2s 6d pc	English and Scottish Law Life	50	3	10	0	...
10000	...	English and Scottish Marine Lim...	100	8	0	0	...
10000	6 per cent	General	100	5	0	0	...
50000	5 per cent	Gresham Life	[illegible]	5	0	0	...
500000	5 per cent	Guardian	100	50	0	0	...
20000	5 per cent	Hercules Fire, Life, and Marine ...	10	10	0	0	...
23000	5 per cent	Ditto	10	2	0	0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5	0	0	1¼
2400	42 per cent	Imperial Fire	500	50	0	0	...
7500	9½ per cent	Imperial Life	100	10	0	0	...
13453	8 per cent	Indemnity Marine	[illegible]	50	0	0	...
50000	6 per cent	Law Fire	100	2	10	0	...
10000	4½ per cent	Law Life	[illegible]	83	17	6	...
10000	10 per cent	Lancashire	20	2	0	0	...
20000	5⅔ per cent	Legal and General Life	50	8	0	0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1	0	0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2	0	0	...
35862	4 per cent	London	25	12	10	0	...
20000	...	London & Caledonian Marine Lim.	25	5	0	0	...
40000	6 per cent	London and Lancashire Fire ...	25	2	10	0	...
10000	5 per cent	London and Lancashire Life ...	10	1	0	0	...
20000	4⅔ per cent	London and Provincial Law ..	[illegible]	4	17	8	...
50000	10 per cent	London and Provincial Marine ...	20	2	0	0	...
20000	...	London and Southwark	50	5	0	0	...
10000	44½ pr cent	Marine	[illegible]	18	0	0	...
49410	5 per cent	Maritime (Limited)...	10	2	0	0	...
40000	10 per cent	North British and Mercantile ..	[illegible]	6	5	0	...
40000	10 per cent	Ocean Marine	25	5	0	0	21
40000	...	Oriental and General Marine ...	25	2	10	0	...
..	5 per share	Pelican	..	32	0	0	...
..	3 per share	Phœnix	..	..			...
2500	12½ pr cent	Provident Life	100	10	0	0	...
200000	75 per cent	Rock Life	5	0	10	0	...
6892265	32 per cent	Royal Exchange	Stock	All			...
100000	11⅔ pr cent	Royal Insurance	[illegible]	3	0	0	...
1500	68⅔ pr cent	Union	200	20	0	0	..
—	6⅔ per cent	Sun Fire	..	All			...
4000	...	Do. Life	..	All			...
100000	20 per cent	Thames and Mersey Marine Lim...	[illegible]	2	0	0	5⅜
41200	5 per cent	Union Marine Limited	50	5	0	0	...
5000	39 per cent	Universal Life	130	10	0	0	...
50000	2⅔ per cent	Universal Marine Limited	20	5	0	0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1862	69⅛	70 xc
Ditto 6 per Cent. Coupon Bonds, 1885	68	68¼ xc
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	31	32
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	38	42
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	57	59
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	65	67
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	46⅝	47½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	75	77
Ditto, 100 dollar shares, all paid	79⅛	79⅝
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	87	90
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Massachusetts Five per Cent	87	89
Panama, 2nd Mortgage, 1 72	100	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	93	95
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	20½	21
Atlantic and Great Western Certificates of Debenture, 8 per cent...	25½	26½

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	26 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	17⅞ ⅝
20000	...	Anglo-Mexican Mint	10	10 0 0	15½ 16½
462800	...	Atlantic Telegraph	Stock	100 0 0	28 33
6000000	4 per cent	Do 8 per cent.	Stock	100 0 0	70
20000	4½ per cent	Australian Agricultural	25	20 10 0	18 19
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5 ¼
10000	10 per cent	Baugparah Tea Estates, Limited	10	7 0 0	2
47000	8½ per cent	Berlin Water Works (Limited)	10	10 0 0	12½ 13
13000	8½ per cent	Do New	10	4 0 0	5¼ ⅜
17000	1⅓ p shre	Bolckow Vaughan, Limited	100	25 0 0	...
400000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4⅛
100000	5 per cent	Ditto new	5	3 6 0	1⅝ 2⅛
6000	15s pr shre	British American Land	50	44 0 0	18 23
5151760	7 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	97 102
12500	...	British Indian Tea (Limited)	20	20 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	9 p c & bs	Canada Company	32½	30 15 0	64 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1⅛
25000	10 per cent	Ceylon Company	20	10 0 0	9
12500	10 per cent	Ditto A shares	20	5 0 0	3⅜ 4⅛
27000	...	China Stm Ship & Labuan Coal, L.	20	15 0 0	1
25000	10 per cent	City Discount, Limited	10	3 0 0	1 ⅛
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5⅛ 6
20000	7 per cent	City of Milan Improvements (Lim)	30	20 0 0	8 11
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	13 14
20000	...	City Offices (Limited)	50	25 0 0	7
30000	5 per cent	Colonial, Limited	50	15 0 0	8 10
40000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	2⅛ ⅜
17500	4 per cent	Continental Union Gas (Limited)	20	17 10 0	11½ 13⅛
2500	4 per cent	Ditto	20	20 0 0	13 15
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	6 8
2650000	4½ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100 0 0	103 4
2000000	...	Do do 1879, do	100	100 0 0	...
200000	3s pr share	Credit Foncier of England, Limited	10	9 0 0	2 ⅛
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5½ 6⅓
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	24 6
160395	7 per cent	Ditto Preference	Stock	100 0 0	99 104
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	108 11
12500	7 per cent	Darjeeling, Limited	20	20 0 0	14 16
18000	...	Eastern Assam Tea, Limited	10	5 10 0	⅛
20000	...	E. Indian Land Credit & Finance (L)	50	10 0 0	3 4
50000	...	East India Irrigation and Canal	20	18 0 9	13 14
80000	...	Ebbw Vale	50	27 10 0	11 12
100519	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1⅝ 2
8998750	10 per cent	Electric Telegraph	Stock	100 0 0	143 48
70000	2 per cent	English and Australian Copper	3	2 10 0	⅛ ⅜
20000	6⅔ per cent	English and Foreign Credit	50	7 10 0	3 4
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	3½ 4⅛
30000	10 per cent	Fore Street Warehouse (Limited)	20	12 0 0	12⅛
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	5 per cent	General Credit & Discount, Limited	10	7 10 0	5⅝ ⅛
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	20	20 0 0	14⅝ 15
80000	...	Imperial Land Co. of Marseilles (L)	20	12 10 0	...
50000	...	Indian Carrying (Limited)	2	1 15 0	⅜
1500000	5 per cent	International Financial Society (Lim)	20	5 0 0	2½ ⅜
800000	4 per cent	International Land Credit (Lim)	20	6 0 0	2 3
80000	5 per cent	Italian Land	50	5 0 0	3½ ⅜
50000	...	Italian Irrigation Canal Cavour)	20	20 0 0	2⅜ 3
10000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	35 40
20000	...	Land Securities (Limited)	50	5 0 0	1⅜ 2⅛
20000	...	London African Trading	25	10 0 0	3 5
50000	..	London County Land & Building (L)	10	2 0 0	1
12000	...	London District Telegraph (Lim)	5	5 0 0	⅜ 1⅛
40000	...	London Financial Association (Lim)	50	30 0 0	6 7
148525	5 per cent	London General Omnibus (Limited)	1	4 0 0	2⅛
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	5 7
10000	...	Marine Investment (Limited)	25	6 5 0	...
12500	...	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅛ 1⅛
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	1⅜ 2⅛
10000	1 pr share	Merchant Shipping (Limited)	50	50 0 0	35 40
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	37 42
40000	..	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	⅛ 1⅜
160000	17 per cent	National Discount Co. (Limited)	25	5 0 0	11⅛
20000	...	National Steam Navigation (Lim)	100	30 0 0	...
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4⅛ 5
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1⅜ 2⅛
51000	...	New Quebrada Land, Rail., & Min, L	5	3 12 0	⅛ 1⅛
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2⅛ ⅞
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅛ 5
15000	...	Northern Assam Tea, Limited	10	4 0 0	...
1871750	...	North British Australasian (Lim.)	100	100 0 0	30 40
30000	3 per cent	Oriental Gas (Limited)	5	5 0 0	5⅜ ⅛
30000	3 per cent	Ditto New	5	1 0 0	1 ⅛
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment	10	2 0 0	1⅛ ⅜
16000	...	Ottoman Gas (Limited)	5	5 0 0	1⅜ 2⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L)	10	10 0 0	5 6
11800	...	Ditto ditto	5	5 0 0	2⅛ 3
6000000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	34 6
30000	...	Peninsula and Oriental Steam	50	50 0 0	55⅛
20000	...	Ditto New, 1855	50	50 0 0	54 6
20000	...	Ditto New, 1867	50	5 0 0	4⅞
10000	5 per cent	Rhymney Iron	50	50 0 0	22 4
10000	3 per cent	Ditto New	15	15 0 0	6⅛ 7⅛
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	19⅛ 19
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21 3
15000	10 per cent	Royal Mail Steam	100	60 0 0	77
300000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	117 22
30000	5 per cent	Societe Financiere d'Egypt (Limp)	20	10 0 0	2⅜ 3⅛
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1⅛
14200	8 per cent	South Australian Land	25	25 0 0	34 6
2650000	5 per cent	Submarine Telegraph	Stock	100 0 0	33
75000	5 per cent	Ditto Scrip	1	1 0 0	⅛ ⅜
87500	10 pr cent	Telegraph Construction and Maintenance, Limited	20	20 0 0	16
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅜ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅜ ⅝
25000	5½ per cent	United Discount Corporation, Lim	15	6 0 0	2⅜ 3⅛
30000	...	United Kingdom Telegraph Company (Limited)	5	5 0 0	1⅛ ⅜
20000	10 pr cent	Ditto 10 per cent. preference	5	5 0 0	...
9000	6s pr shar	Van Diemen's Land	30	28 10 0	8 9
16935000	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	72⅛
20000	...	Warrant Finance (Limited)	50	11 0 0	2
25000	3½ per cent	West India & Pacific Steam (Lim)	50	20 0 0	13 15
40000	...	W. London Wharves & Warehouse	20	10 0 0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18½	11 18½	11 18½	12 1
Ditto	3 ms.	12 0½	12 0⅝	12 0½	12 1
Rotterdam	—	12 0½	12 0⅝	12 0½	12 1
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 9⅞	13 10½	12 10	13 1⅛
Paris	short.	25 12½	25 22½	25 12½	25 20
Ditto	3 ms.	25 30	25 35	25 30	25 37½
Marseilles	—	25 32½	25 37½	25 32½	25 37½
Frankfort on the Main	—	120¼	120¼	120⅛	120¼
Vienna	—	12 65	12 75	12 65	12 70
Trieste	—	12 65	12 75	12 65	12 70
Petersburg	—	31⅞	32	31⅞	32
Berlin	—	6 26½	6 27	6 26½	6 27
Madrid	—	48⅛	48⅝	48⅛	48⅞
Cadiz	—	49	49⅛	49	49⅛
Leghorn	—	27 95	28 10	28 15	28 25
Milan	—	27 95	28 10	28 15	28 25
Genoa	—	27 95	28 10	28 15	28 25
Naples	—	27 95	28 10	28 15	28 25
Palermo	—	27 95	28 10	28 15	28 25
Messina	—	27 95	28 10	28 15	28 25
Lisbon	—	51½	51⅝	51¼	51⅛
Oporto	—	51¼	51⅛	51¼	51⅛
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Nov. 20, M.	Nov. 19
	via Marseilles	Nov. 26, E.	Nov. 13
	via Panama	Nov. 2, M.	Nov. 28
Brazils, Buenos Ayres, Monte Video	(By British packet)	Nov. 9, M.	Nov. 4
	(By French packet)	Nov. 23, E.	Nov. 22
Cape de Verd Islands	(By Brazil packet)	Nov. 9, M.	Nov. 4
Cape of Good Hope, Ascension, and St Helena	via Devonport	Nov. 9, E.	Nov. 27
China, Penang, and Singapore	via Southampton	Nov. 4, M.	Nov. 19
	via Marseilles	Nov. 11, E.	Nov. 13
Falkland Islands		Nov. 9, M	Nov. 4
Gibraltar	via Southampton	Nov. 4, M.	Nov. 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Nov. 4, M.	Nov. 19
	via Marseilles	Nov. 11, E.	Nov. 13
Ditto, Bombay	via Southampton	Nov. 12, M.	Nov. 13
	via Marseilles	Nov. 4, E.	Nov. 7
Malta, Egypt, and Aden	via Southampton	Nov. 4, M.	Nov. 13
	via Marseilles	Nov. 4, E.	Nov. 7
Mauritius	via Southampton	Nov. 20, M.	Nov. 19
	via Marseilles	Nov. 26, E.	Nov. 13
Newfoundland		Nov. 9, E.	Nov. 6
Portugal, by Brazil packet		Nov. 9, M	Nov. 4
United States, California, Canada, &c., (By British packet)	(New York)	Nov. 2, E.	Nov. 6
Ditto (by United States packet)	(New York)	Nov. 5, M	...
Ditto (ditto)	(New York)	Nov. 6, E.	...
Ditto (ditto)	(New York)	Nov. ,	...
Ditto (ditto)	(Baltimore)	Nov. ,	...
Ditto (by Canadian packet)	(Quebec)	Oct. 31, E.	Nov. 1
W. Coast of Africa, Madeira, & Teneriffe		Nov. 9, E.	Nov. 17
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Nov. 2, M.	Nov. 2
Cuba and Mexico		Nov. 2, M.	Nov. 28
Bahamas (via New York)		Nov. 16, E.	Nov. 14
Bermuda (via New York)		Nov. 2, E.	...

MAIL ARRIVALS.

Latest Dates.

On October 27, America, per steam ship Weser, via Southampton—New York, Oct. 17.

On October 27, America, per steam ship Nebraska, via Queenstown—New York Oct. 15.

On October 27, America, per steam ship Siberia, via Queenstown—New York, Oct. 15.

On October 28, West Indies and Pacific, Australia and New Zealand, per steam ship Atrato, via., Plymouth—Sydney. Sept. 1; Wellington, 3; Guatemala, 18; San Salvador, 26; Tampico, 29; Vera Cruz, Oct. 2; Santa Martha, 3; Carthagena, 15; Havannah, 7; Demerara and Tobago, 8; Jamaica and Trinidad, 9; Grenada and St Vincent, 10; Santa Lucia and Barbadoes, 11; Martinique Guadaloupe, and Dominique, 12; Antigua, St Kitts, and Tortula, 13; St Thomas, 14.

On October 29, Brazils, per steam ship Oneida, arrived at Lisbon—Rio Janeiro, Oct. 9; Bahia, 14; Pernambuco, 16; and Buenos Ayres, Sept 26.

On October 31, West Coast of Africa, per steam ship Lagos, via Liverpool—Benin, Oct. 3; Fernando Po and Camaroon, Sept. 29; Old Calabar, 27; Bonny, Oct. 1; Lagos, 5; Jellah Coffee, 6; Accra, 7; Cape Coast Castle, 8; Cape Palmas, 10; Monrovia, 12; Sierra Leone, 15; Bathurst, 18; Teneriffe. 23; and Madeira, 25.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Oct. 26, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	80,165 2	70 5
Barley	62,717 3	42 9
Oats	8,862 5	26 0

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Oct. 26, 1867, and for the corresponding week in each of the years from 1866 to 1863:—

Week ending Oct. 26.	Average Prices. Wheat.	Barley.	Oats.	Quantities Sold. Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bsh	qrs bsh	qrs bsh
1867	70 5	42 9	26 0	80,165 2	62,717 3	8,862 5
1866	52 6	41 8	22 10	79,359 0	71,872 6	5,295 1
1865	42 4	31 0	21 0	68,951 1	58,043 3	5,867 5
1864	38 6	30 2	20 0	82,263 6	64,807 4	4,471 4
1863	40 0	33 11	18 7	80,775 7	70,066 3	8,794 5

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Oct. 26, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm.	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	462998	130637	212073	805708	5029	830	5859
Barley	117353	6586	2730	126669	40	...	40
Oats	104272	463	...	104735	16609	...	16609
Rye	20	...	...	20	2210	400	2610
Peas	4947	987	...	5934	107	...	107
Beans	63290	3922	...	67212	53	...	53
Indian corn	45827	23600	49642	119069	...	...	...
Buckwheat	5672	...	...	5672	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	804379	166195	264445	1235019	24048	1230	25278
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	49724	15747	...	65471	245	328	573
Barley meal	...	...	...	...	...	...	...
Oat meal	16	...	...	16	20	...	20
Rye meal	101	...	...	101	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	107	...	107
Indian corn meal	16	...	...	16	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	49857	15747	...	65604	372	328	700
Total of corn and meal, exclusive of malt	854236	181942	264445	1300623	24420	1558	25978
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	209	...	209

COMMERCIAL EPITOME.

FRIDAY NIGHT

Although only a limited supply of English wheat was on sale at Mark lane to-day, the demand for both red and white qualities was heavy, at Monday's currency. In foreign wheat, the show of which was good, very little was passing, on former terms. In the value of barley and malt, no change took place; but oats were 6d per quarter cheaper. All other descriptions of produce ruled about stationary. The flour trade was inactive. This week's imports of foreign and colonial produce have amounted to 38,220 quarters of wheat, 6,300 barley, 24,040 oats, 2,520 maize, 5,850 sacks and 6,550 barrels of flour.

At Liverpool, this morning, most kinds of wheat were offered on rather easier terms; but at Wakefield, holders demanded 1s to 2s per quarter more money.

In the Liverpool cotton market there was a good demand on Friday and Saturday, and a large business was done at an advance of ¼d per lb; on Monday, however, there was less inquiry; the advance has since been lost, and prices close at about last week's rates. The total sales for the week are 69,150 bales; of which the trade have taken 44,830 bales; speculators and exporters, 24,320 bales. The imports are 14,002 bales; the actual exports, 19,877 bales; and to-day's stock is estimated at 627,550 bales. Quotations for American descriptions have advanced ¼d per lb; East Indian and Bengal remain unchanged since Friday last. To-day the market closes quiet; sales, 10,000 bales.

At New York, on the 31st ult., middling Upland cotton was freely offered at 19½ cents per lb. The cotton market at Bombay on the 25th of October was quiet, at 170 rupees per candy for Dhollerah. The shipments of the week were only 1,037 bales.

We have received the following report dated Alexandria, 18th Oct., from Messrs E. B. Liddell and Co.:—A better feeling has prevailed the past few days in cotton, and a hardening tendency in qualities anything above the general low standard of merit. Our quotations (with the exception of "good fair") remain unchanged from those of the 10th, since when, however, there is ¼d per lb advance in freight; "good fair," it will be observed, we reduce ¼d, but great difficulty exists as yet in meeting with good staple, which, whenever found, brings a full price. With the exception of those from one district, reports continue to speak favorably of our actual crop as regards quantity, but all concur in representing it as very deficient on the score of quality—so unsatisfactory indeed upon the whole, that good stapled descriptions will be likely to command a relatively high value. Quotations—Middling (old), 6d per lb, f.o.b.; fair to fully fair (new), 8¾d, ditto; good fair, 9¾d, ditto.

EXPORTS.

	Great Britain. bales.		Continent. bales.		Total. bales.
From Oct. 11 to Oct. 16, 1867	173	...	666	...	849
Previously from Nov. 1, 1866	164,274	...	44,476	...	208,750
Total	164,447	...	45,142	...	209,599
Same period 1865-6	158,481	...	30,431	...	188,912
— 1864-5	329,082	...	70,392	...	399,474

There has been about an average business transacted in most descriptions of tea, at previous quotations. Last week, duty was paid on 1,542,296 lbs. The exports were 1,061,572 lbs.

The sugar market has been somewhat active, at an advance of 6d to 1s per cwt. Fine qualities of coffee have moved off freely at extreme rates, but inferior parcels have been neglected. Rice has supported the late advance, but Valencia raisins have further declined 1s to 2s per cwt.

The wool and silk trades have continued in a very depressed state, and the quotations have ruled almost nominal.

Messrs Arles, Dufour, and Co., write as follows respecting the silk trade at Lyons on the 26th October:—We have to report a rather active market in silk since our advices of the 27th ult. This activity is justified by the small provisions of raw material remaining with manufacturers, and a certain amount of purchases made, and orders placed, for account of the principal consumptions, and chiefly for Paris, where the autumn sale, in silk goods, has given satisfactory results. All superior classes of European as well as of Asiatic silk remain scarce, and are in good demand. Their prices are firm and even partly tending upwards, thus increasing the wide difference already existing between them and the lower grades of all descriptions which are more abundant, quite neglected and exposed to a further decline.

DELIVERIES OF SILK THROUGH THE LYONS CONDITION HOUSE.

	bales.	kilogs.
From 1st to 31st Aug., 1866	3,000	213,700
— — 1867	3,050	203,800
From 1st to 30th Sept., 1866	3,845	280,000
— — 1867	3,150	215,200

The iron market has been somewhat heavy, at 55s 3d for Scotch pig. Tin remains steady.

The following is the monthly report of Banca tin in Holland:—

	1867. slabs.	1866. slabs.	1865. slabs.
Stock on warrants Sept. 30	187,551	200,040	132,169
Delivered in Oct.	14,950	33,250	19,410
Stock on warrants Oct. 31	172,601	166,790	121,759
Arrivals towards next sale	18,978	50,926	73,014
Total	191,579	217,716	194,773

The tallow market is steady. Town tallow, 44s; Petersburg Y.C. on the spot, 43s 9d; Year, 43s 6d to 43s 9d; December, 43s 9d; Spring, 44s 3d; March, 44s 6d to 44s 9d.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1867 casks	1866 casks	1865 casks	1864 casks
Tallow despatched from Cronstadt to Oct. 9, O. S.	57275	69601	72822	43344
In ships loading and lighters	18563	9669	5290	13079
Total loaded off from St Petersburg to Oct. 11	75838	79270	78112	56423
Loaded off from St Petersburg after this date	...	8374	2935	1933
Total at the close of the navigation	...	87644	81047	58356
To London	34734	56862	56906	36191
Liverpool	1033	233	2822	340
Bristol	158	296	468	...
Other English ports	2802	1453	1601	1960
Ireland	409	833	610	52
Scotland	1363	1531	2272	474
Germany	14251	5678	5308	3416
France	2525	2715	2835	911
Total	57275	69601	72822	43344

A report from New York dated the 18th October says:—The dry goods market has shown the same declining tendency for all kinds of goods, and with a very light demand up to yesterday, when the slight reaction and advance in cotton gave a better feeling to those interested, and buyers entered the market with more satisfaction as to prices. Woollen goods have become quite nominal for both foreign and domestics, with the exception of balmoral skirts, shawls, and a few makers of fine goods. Foreign dress goods, silks, and other fabrics, are pressed through the auction houses at a sacrifice. The export demand is fair. The applications for money have been unusually active, and yesterday the stringency was equal to anything experienced since the crisis set in; although to-day we observed a slight relaxation so far as respects brokers' loans. On call loans, the minimum rate has been 7 per cent.; a considerable amount, however, has been loaned at 7 per cent. in gold, or 7 per cent. with a commission of ⅛ per cent. The last bank statement showed a loss of $1,300,000 in deposits and a gain of $800,000 in legal tenders, changes which did not appear to warrant an expectation of any such stringency as has since been experienced; especially as the drain westward has ceased, and there is not yet any important demand from the South. The wants of brokers have not increased, but the severity of the pressure appears to have arisen from the urgent necessities of merchants. Merchandise and produce paper has been neglected by the banks for four or five weeks past, and the merchants have become not a little inconvenienced from the inability to get discounts. There has been, consequently, an unusually active demand from this source, which the banks have been but partially able to satisfy; and with the large offerings outside the banks, rates of the highest grade of paper have advanced to 8 to 10 per cent., while prime produce commission

paper has been offered at 10 to 12 per cent. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	7	...
Do. bond and mortgage	...	7
Prime endorsed bills, 2 months	8	9
Do. do 3 and 4 months	9	12
First-class single names	11	12
Lower grades	15	25

THE COTTON TRADE.

LIVERPOOL—Oct. 31.

The activity in the cotton market during the latter part of last week was followed by very extensive business, at advancing prices, on Friday and Saturday. Since Monday the sales have been more limited, the market closing quietly, and the advance in most descriptions has been lost. For Sea Island, there has been a very active demand, chiefly in medium grades, and prices are 1d per lb higher. American continues in fair request, and after advancing $\frac{3}{8}$d per lb, prices close $\frac{1}{8}$d to $\frac{1}{4}$d per lb above last Thursday's rates in all descriptions, excepting middling Upland and New Orleans. New York advices to the 30th instant quote middling American 19$\frac{1}{2}$ cents, costing to sell in Liverpool 8$\frac{1}{4}$d per sailing vessel or steamer. Brazil continues in good demand, but being freely offered shows only a partial change in quotations. The demand for Egyptian continues good, and the better stapled qualities being scarce command full prices. In East India the business has been on a large scale; early in the week prices advanced about $\frac{1}{4}$d per lb, which has since been lost, and in some instances a further decline has been established.

In cotton, to arrive, only a few transactions have been reported. The latest quotation is—for American, basis of middling, ship named, from Savannah, 8d per lb.

The sales of the week amount to 69,150 bales, including 5,980 on speculation, and 18,340 declared for export, leaving 44,830 bales to the trade.

The sales to day will probably amount to about 8,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	14	17	18	24	30	...	26	30	50
Upland	7$\frac{1}{8}$	8$\frac{3}{8}$	...	...	...	...	15	16$\frac{1}{4}$	...
Mobile	7$\frac{1}{8}$	8$\frac{3}{8}$	...	...	...	...	15	16$\frac{1}{2}$	...
New Orleans	7$\frac{1}{8}$	9	...	...	...	...	15$\frac{1}{2}$	17$\frac{1}{2}$	...
Pernambuco	...	8	8$\frac{1}{2}$	9$\frac{1}{2}$	9$\frac{3}{4}$	12$\frac{1}{4}$	15	16$\frac{3}{4}$	17$\frac{1}{2}$
Bahia, &c.	...	7$\frac{1}{2}$	8$\frac{1}{4}$	8$\frac{3}{4}$	9	9$\frac{1}{2}$	13	15$\frac{1}{4}$	16
Maranham	...	8	8$\frac{3}{4}$	9	9$\frac{1}{2}$	14$\frac{1}{2}$	15$\frac{1}{2}$	16	17
Egyptian (open gin.)	5	6$\frac{1}{2}$	9$\frac{1}{2}$	10$\frac{1}{2}$	11$\frac{1}{2}$	13$\frac{1}{2}$	11	17$\frac{1}{2}$	21
Smyrna	...	6	6$\frac{1}{2}$	7	7$\frac{1}{2}$	8	9$\frac{1}{2}$	11	12$\frac{1}{2}$
W. India, &c.	...	7$\frac{1}{2}$	8	8$\frac{1}{2}$	8$\frac{3}{4}$	12	13	14	15$\frac{1}{2}$
Peruvian	7$\frac{1}{2}$	7$\frac{3}{4}$	8$\frac{1}{4}$	8$\frac{1}{2}$	9	10	13$\frac{1}{2}$	16	17
Surat—Gin'd Dharwar	...	5$\frac{3}{4}$	6$\frac{1}{2}$	7	7$\frac{1}{4}$	...	10	13	...
Broach	5$\frac{1}{2}$	6	6$\frac{1}{2}$	7	7$\frac{3}{4}$	7$\frac{3}{4}$	9$\frac{1}{2}$	11$\frac{1}{4}$	...
Dhollerah	5$\frac{1}{2}$	6	6$\frac{3}{4}$	7	7$\frac{1}{2}$	...	9$\frac{1}{2}$	11$\frac{1}{2}$	...
Oomrawuttee	5$\frac{1}{2}$	6	6$\frac{3}{4}$	6$\frac{3}{4}$	7	7$\frac{1}{2}$	9$\frac{1}{2}$	11	...
Mangarole	5$\frac{1}{2}$	5$\frac{3}{4}$	6$\frac{1}{2}$	6$\frac{3}{4}$	...	...	9$\frac{1}{2}$	10$\frac{3}{4}$	...
Comptah	5$\frac{1}{2}$	5$\frac{1}{2}$	6$\frac{3}{4}$	6$\frac{3}{4}$	6$\frac{7}{8}$	...	9$\frac{1}{2}$	11$\frac{1}{2}$	...
Madras—Tinnevelly	...	...	6$\frac{1}{2}$	6$\frac{3}{4}$	7	...	...	11	...
Western	...	...	6$\frac{1}{2}$	6$\frac{1}{2}$	...	...	10	11	...
Bengal	...	4$\frac{1}{2}$	5$\frac{1}{4}$	5$\frac{1}{2}$	5$\frac{3}{4}$	6$\frac{1}{2}$	7$\frac{1}{2}$	8	...
China	...	...	6$\frac{1}{2}$	6$\frac{1}{2}$	7	...	...	10$\frac{1}{2}$	...

PRICES CURRENT.—Nov. 3, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	35	42	50	56	68	41	48	60
Upland	18	20$\frac{1}{2}$	22$\frac{1}{2}$	...	...	...	23	25	...
Mobile	18	20$\frac{1}{2}$	...	...	...	...	23$\frac{1}{2}$	25$\frac{1}{2}$	...
New Orleans	18	20$\frac{1}{2}$	23	...	...	...	23$\frac{1}{2}$	26	...
Pernambuco	...	20$\frac{1}{2}$	22	22$\frac{1}{2}$	23$\frac{1}{2}$	24	22	24	25
Bahia, &c.	...	19$\frac{1}{2}$	20$\frac{1}{2}$	21	21$\frac{1}{2}$	22$\frac{1}{2}$	22	22$\frac{1}{2}$	24
Maranham	...	21$\frac{1}{2}$	22$\frac{1}{2}$	23	23$\frac{1}{2}$	24	23	24	25
De. Sawginned									
Egyptian	15	18$\frac{1}{2}$	20$\frac{1}{2}$	22$\frac{1}{2}$	25	29	18	23	26$\frac{1}{2}$
Smyrna	13$\frac{1}{2}$	15	16$\frac{1}{2}$	17$\frac{1}{2}$	18	19$\frac{1}{2}$	13	14$\frac{1}{2}$	17
W. India, &c.	...	20	21$\frac{1}{2}$	22	22$\frac{1}{2}$	23	20	22	25
Peruvian	...	20	22	22$\frac{1}{2}$	23	24	21	22$\frac{1}{2}$	24
Surat—Gin'd Dharwar	...	...	17$\frac{1}{2}$	18	18$\frac{1}{2}$	19	13	16$\frac{1}{2}$	...
Broach	13	14$\frac{1}{2}$	17$\frac{1}{2}$	17$\frac{1}{2}$	18	18$\frac{1}{2}$	13	15$\frac{1}{2}$	...
Dhollerah	13	14$\frac{1}{2}$	17$\frac{1}{2}$	18	18$\frac{1}{2}$	18$\frac{1}{2}$	13	15$\frac{1}{2}$	...
Oomrawuttee	13	14$\frac{1}{2}$	17	17$\frac{1}{2}$	18	19	12$\frac{1}{2}$	14$\frac{1}{2}$	...
Mangarole	12	14	16$\frac{1}{2}$	...	...	...	12$\frac{1}{2}$	14$\frac{1}{2}$	...
Comptah	13	14$\frac{1}{2}$	17$\frac{1}{2}$	18	18$\frac{1}{2}$	19	12$\frac{1}{2}$	15$\frac{1}{2}$	...
Madras—Tinnivelly	...	...	17	17$\frac{1}{2}$	18	...	12	15	...
Western	...	15	17$\frac{1}{2}$	18	18$\frac{1}{2}$	...	13$\frac{1}{2}$	15$\frac{1}{2}$	...
Bengal	9$\frac{1}{2}$	10$\frac{1}{2}$	12$\frac{1}{2}$	12$\frac{1}{2}$	13$\frac{1}{2}$	13$\frac{1}{2}$	8$\frac{1}{2}$	10$\frac{1}{2}$	...
China	...	...	16	17	17$\frac{1}{2}$	18	...	13$\frac{1}{2}$	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Oct. 31. 1866	Imports from Jan. 1 to Oct. 31. 1867	Exports from Jan. 1 to Oct. 31. 1866	Exports from Jan. 1 to Oct. 31. 1867
	bales	bales	bales	bales
American	1085044	1100549	19:910	209099
Brazil, Egypt, &c.	612159	624189	124691	104746
East India, China, and Japan	1478545	1130852	477130	412315
Total	3148748	2855590	793722	726160

Stock, Oct. 31. 1866	Stock, Oct. 31. 1867	Consumption from Jan. 1 to Oct. 31. 1866	Consumption from Jan. 1 to Oct. 31. 1867
bales	bales	bales	bales
755180	627550	1968670	2037020

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of	293,160
An increase of quantity taken for consumption of	68,350
A decrease of actual export of	67,560
A decrease of stock of	127,630

In speculation, there is a decrease of 170,720 bales.

The imports this week have amounted to 14,002 bales. The actual exports are 19,877 bales.

LONDON—Nov. 1.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

On Friday and Saturday there was a large business done at prices $\frac{1}{4}$d per lb higher than those given in last week's circular; since then, however, owing to the disturbances in Italy, sellers have offered cotton more freely, the market closing flatly at the undermentioned quotations, which are $\frac{1}{2}$d to $\frac{1}{4}$d below those of last week. Telegraphic advices from New York to the 30th October quote midland Uplands, 19$\frac{1}{2}$ cents. Gold, 141.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ 5$\frac{3}{4}$	6$\frac{1}{2}$ ...	6$\frac{3}{4}$ @ 7 ...	7$\frac{1}{2}$@ ...
Broach	5$\frac{1}{2}$ 6	6$\frac{1}{2}$ ...	6$\frac{3}{4}$ 7 ...	7$\frac{3}{4}$ 7$\frac{3}{4}$
Dhollera	5$\frac{1}{2}$ 6	6$\frac{3}{4}$ ...	6$\frac{3}{4}$ 7 ...	7$\frac{1}{4}$ ...
Oomrawattee	5$\frac{1}{2}$ 6	6$\frac{1}{2}$ ...	6$\frac{1}{2}$ 6$\frac{3}{4}$ ...	7 7$\frac{1}{4}$
Mangarole	5$\frac{1}{2}$ 5$\frac{3}{4}$	6 ...	6$\frac{1}{2}$ 6$\frac{1}{2}$ ...	... ...
Comptah	5$\frac{1}{2}$ 6$\frac{1}{2}$	6 ...	6$\frac{1}{2}$ 6$\frac{1}{2}$ ...	... ...
Madras—Bourbon Seed	... ...	... ...	... ...	... ...
Tinnivelly	... ...	6 ...	6$\frac{3}{4}$ 6$\frac{1}{2}$ ...	7 ...
Northern & Western	... ...	5$\frac{1}{2}$ ...	5$\frac{3}{4}$ 6$\frac{1}{2}$ ...	6$\frac{1}{2}$ ...
Coconada	... ...	5 ...	5$\frac{1}{2}$ 6 ...	6$\frac{1}{2}$ ...
Coimbatore & Salem	... ...	5$\frac{1}{2}$ ...	5$\frac{1}{2}$ 6 ...	7$\frac{1}{2}$ ...
Scinde	... ...	4$\frac{7}{8}$ ...	5 5$\frac{1}{2}$ ...	6 ...
Bengal	... ...	4$\frac{1}{2}$ ...	5$\frac{1}{4}$ 5$\frac{1}{2}$ ...	5$\frac{1}{2}$ 6
Rangoon	... ...	5 ...	5$\frac{1}{4}$ 6 ...	... ...
China	... ...	... ...	6$\frac{1}{2}$ 6$\frac{3}{4}$ ...	... ...
Japan	... ...	... ...	... ...	... ...
West India, &c.	6 7	7$\frac{1}{2}$ ...	8$\frac{1}{2}$ 9 ...	9$\frac{1}{2}$ 13
Brazil	7 7$\frac{1}{2}$	7$\frac{3}{4}$ ...	8$\frac{1}{2}$ 8$\frac{3}{4}$ ...	9 ...
Smyrna and Greek	... 6	6$\frac{1}{2}$ ...	7 7$\frac{1}{2}$ ...	7$\frac{1}{2}$ 8$\frac{1}{2}$

Sales, to arrive: 300 bales Tinnevelly, at 6$\frac{3}{4}$d to 6$\frac{7}{8}$d, August sailing, guaranteed good fair; 200 bales Western, 6d, October sailing, guaranteed fair, 6$\frac{1}{4}$d good fair; 400 bales saw-ginned, 7d, August sailing, guaranteed fair; 400 bales Bengals, at 5$\frac{3}{8}$d to 5 9-16d, July and August sailing, guaranteed fair—total, 1,300 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total. bales
Imports, Jan. 1 to Oct. 31,	1867	17872	107628	67028	1048	210705
— —	1866	37595	183150	63799	5846	304403
— —	1865	13339	95174	24483	15739	162939
Delivered, Jan. 1 to Oct. 31,	1867	11986	91122	45505	2327	161056
— —	1866	20673	162778	40332	932	238476
— —	1865	12639	140580	40475	29461	222780
Stock, Oct. 31,	1867	11665	57877	34629	175	113409
—	1866	20332	45444	27671	5239	100798
—	1865	10302	11916	9029	2548	39225

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1605	134461	... ...	9164	145230	52355
Kurrachee	3678	3720	... ...	... ...	7398	3847
Madras	33709	7123	... ...	2920	43652	4447
Ceylon and Tuticorin	19840	...	... ...	... ...	19840	6855
Calcutta	13718	9731	... ...	2216	25665	37841
China *	... ...	... ...	... ...	... ...	... ...	3852
Japan *	... ...	... ...	... ...	... ...	... ...	...
* 2 Piculs each.						
1867	69550	155835	... ...	14200	238785	...
1866	18452	86090	1049	2486	...	108077

NEW YORK—Oct. 18.

There has been this week a further large increase in the receipts of cotton at all the ports—the total reaching 25,075 bales (against 18,621 bales last week, 12,507 bales the previous week, and 8,228 bales three weeks since), making the aggregate receipts since September 1 this year 74,987 bales, against 73,011 bales for the same period in 1866. In the exports, there is also a further increase; the total reaching 3,898 bales, against 2,556 bales last week, and 1,414 bales the previous week. These shipments were, however, all from New York, there being no exports from any other port during the week. For the corresponding week in 1866, the shipments of cotton from all the ports amounted to 1,207 bales. The total foreign exports from the United States since September 1, 1867, now reaches 13,524 bales, against 50,877 bales for the same period last year, and the stocks at all the ports are at present 92,012 bales, against 247,533 bales at the same time in 1866. Freights for the next three months do not promise favourably for cotton. The extensive shipments of breadstuffs have given employment to large numbers of vessels that were destined for the early cotton shipments, and having been dispatched with cargoes of wheat and flour, are not now, of course, availabl Below we give our usual table of the movement of cot-

ton at all the ports since September 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

PORTS.	Receivd. since Sept. 1.	Exported since September 1 to				To Northrn. Ports.	Stock.
		Great Britain.	France.	Other Foreign.	Total.		
N. Orleans...Oct. 11	13125	877	...	...	877	8113	23397
Mobile..... — 11	18125	...	...	...	...	4651	13250
Charleston.... — 11	10835	...	...	...	...	7343	3784
Savannah..... — 11	24703	...	...	...	...	13325	8562
Texas..... — 4	679	472	...	...	472	1052	2226
New York.... — 18	2266	10293	174	1596	12063	...	27788
Florida..... — 11	103	...	...	...	...	...	5
N. Carolina... — 18	965	...	...	...	...	965	...
Virginia..... — 18	2779	...	...	...	...	2779	...
Other ports... — 18	1407	...	...	112	112	...	13000
Total	74987	11642	174	13524	13524	38228	92012
Same time last year...	73011	40776	7201	508 77	50877	60010	247533

The cotton market this week opened buoyant on the increased activity and higher quotations of the Liverpool market, and middling Uplands sold on Wednesday at 20*d*. Since that date, however, the continued favourable picking season has caused some increase in the estimates of the crop, and the upward tendency of prices was not only checked, but one half the advance lost. There has been considerable activity through the week, and an increased demand for export, the total sales amounting to 14,179 bales, of which 3,999 bales were taken by spinners, 7,109 bales for export, and 2,649 bales on speculation. The market closes quiet, at the following quotations :—

	NEW YORK CLASSIFICATION. Upland.		Florida.		Mobile.		New Orleans and Texas.
	c		c		c		c
Ordinary .....per lb	14	.....	14	.....	15	.....	15
Good ordinary.....	16	.....	16	.....	17	.....	17
Low middling	17	.....	17	.....	18	.....	18
Middling	19	.....	19	.....	20	.....	20
Good middling.....	21	.....	21	.....	22	.....	23

The exports of cotton this week from New York show a further small increase, the total shipments reaching 3,898 bales, against 2,444 bales last week.

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since September 1, 1867; and in the last column the total for the same period of the previous year :—

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending				Total to date.	Same time previous year.
	Sept. 24.	Oct. 1.	Oct. 8.	Oct. 15.		
Liverpool.....	1411	920	2199	3250	10293	21713
Other British ports	...	...	...	...	...	19
Total to Great Britain	1411	920	2199	3250	10293	21732
Havre	22	120	32	...	174	826
Other French ports	...	...	...	...	...	...
Total French	22	120	32	...	174	826
Bremen and Hanover	...	49	72	402	625	760
Hamburg.....	...	325	141	246	971	408
Other ports.....	...	...	...	...	...	203
Total to North Europe	...	374	213	648	1596	1371
Spain, Oporto, and Gibraltar...	...	...	...	...	...	795
All others	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	...	...	795
Grand Total	1433	1414	2444	3898	12063	24724

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1, 1867 :—

Receipts from—	Boston. Last week. bales.		Boston. Since Sept. 1. bales.		Philadelphia. Last week. bales.		Philadelphia. Since Sept. 1. bales.		Baltimore. Last week. bales.		Baltimore. Since Sept. 1. bales.	
New Orleans	...	...	7499	...	...	...	364	...	...	...	...	
Texas	...	...	857	...	...	...	...	...	...	...	...	
Savannah	...	...	...	...	960	...	2555	...	320	...	586	
Mobile	...	...	821	...	...	...	...	...	...	...	...	
Florida.....	...	...	...	...	...	...	...	...	...	...	...	
South Carolina	...	...	...	...	263	...	801	...	478	...	961	
North Carolina	...	...	...	...	...	...	4	...	11	...	48	
Virginia	...	...	24	...	...	...	...	...	115	...	623	
New York, &c.	1480	...	4354	...	...	...	...	...	...	...	...	
Tennessee, Kentucky, &c...	124	...	1189	...	...	...	...	...	28	...	218	
Total receipts	1604	...	14744	...	1223	...	3724	...	952	...	2436	

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for all descriptions of manufactured goods continues unusually quiet; but prices, on the whole, have been supported. The coal trade, however, has ruled very active, owing to the large export demand. The iron markets has continued inactive.

MANCHESTER, Oct. 31.—The upward tendency reported in our last continued up till Monday, and as buyers had by this time supplied their wants to a great extent, a pause ensued, which led to a reaction in price, and since then little or no buying has taken place. The cotton market at Liverpool showed large sales daily, at advancing rates, which compelled producers here to put up their prices also. This checked buying, as no one could see any good reason for cotton advancing, but rather the contrary, owing to the extremely favourable accounts received of the crops in America, India, and Egypt. The unsettled state of Italy, and the less favourable position of the Royal Bank at Liverpool, coupled with some failures there, added to the depression and brought about the reaction from which our market still suffers. Prices show a downward tendency still, with a very quiet market since Tuesday last.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Oct. 31, 1867	Price Nov. 1866	Price Nov. 1865	Price Nov. 1864	Price Nov. 1863	Price Nov. 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	...	1 4½	1 10½	2 4½	...	2 1
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco fair.....	0 8¾	1 4½	1 9¾	2 4	2 6	1 10½
Ditto, good fair	0 9½	1 5	1 10	2 4½	...	...
No. 40 MULE YARN, fair, 2nd quality	1 0¾	1 8	2 3½	2 4	2 11	2 3½
No. 30 WATER TWIST, ditto	1 0¾	1 8	2 2¾	2 4	2 10½	2 5½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 7½	7 6	10 6	10 9	13 9	11 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 1½	10 0	13 3	12 3	15 0	12 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	9 9	14 0	16 9	18 6	22 0	16 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	11 3	15 9	18 6	19 9	23 6	17 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	12 6	17 9	20 6	21 3	25 0	19 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 3	13 0	15 0	15 6	21 6	17 3

BRADFORD.—There is a degree of firmness in wool, to which, until the end of last week, the market has long been a stranger. Holders ask a little more, but buyers tell us that when it comes to an actual transaction, they can get nearly everything as low as before. In yarns, there is no recovery whatever. The Germans buy as sparingly, and the home trade is just as restricted. The home houses are now placing a few orders in fancies for the spring, and the Germans are also buying a little in light fancies, as well as sorting up stocks of dark goods. Some stocks of heavy goods for China have also been moved off during the week, at low prices.

BELFAST.—Flax—The supplies in the various markets of the provinces during the last week were about equal to those offered on the preceding one. In many cases, common and medium descriptions were not in active request; and a reduction on prices to some extent was established on these qualities. Yarns—The business transacted has been limited. Bleached and finished linens—Demand on home account has been quiet, any orders being placed are for immediate requirements.

LEEDS.—There was a somewhat limited attendance of buyers in the cloth halls, and the markets throughout were of a quiet character. The purchases, as for the past few weeks, have been very miscellaneous, and have included general selections of goods to keep stocks assorted. Prices of wool, woollen yarns, and goods are alike brisk.

ROCHDALE.—Though winter is fast approaching, the demand for flannel by the wholesale houses keeps rather flat. There was no change in the Yorkshire goods trade or in wools, and both branches are quiet, without any marked change in prices.

DUNDEE.—The dulness in our trade continues without any symptom of abatement; on the contrary, it has rather been increased by a fresh reduction having been made in prices of some kinds of yarns and manufactured goods. The flax market has been very quiet during the week, and although prices of goods on the spot are firmly maintained, the business doing has been altogether of a retail character, as consumers adhere to their policy of buying no more than they actually require for special purposes, or for the supply of their present wants.

GLASGOW.—There are sellers of iron at 55*s* 4½*d* cash, and buyers at 55*s* 3½*d*.

CORN.

AMERICAN GRAIN AND FLOUR MARKET.

NEW YORK, Oct. 18.—Flour has come forward freely by rail, and the canal begins to bring a few boat loads. Shippers have taken about 5,000 bbls. Extra State daily for Great Britain at $10.50 to $10.75, but, at the close, the common brands can be had at $10.25. The scarcity and high rate of freights checked business early in the week, and latterly the reaction in Liverpool has had a depressing influence. The higher grades have not shared in the late improvement, and have remained steady. The eastern trade of New York is unusually quiet for the season. Wheat has come to market very freely, and has met with a large shipping demand, checked only by the extreme scarcity and high rate of freights. Since Wednesday, however, under adverse private advices from Liverpool, there has been a general slackening of the demand, and prices have declined 8 to 10 cents per bushel. At this decline there is more steadiness. The receipts at the western markets continue very large, a slight falling off in spring being made good by an increase in winter growth. Winter reds have declined 10 cents, and white wheats are quiet. Corn has declined from day to day. The local demand is very small; the movement towards the seaboard is quite as large as last year. Shipments to Europe have nearly ceased, and the prospect increases, from the superb fall weather that we are having, for an early and liberal supply of new corn from the middle States. Rye has declined 5 to 10 cents, and is quiet. Barley at lower prices has been quite active. A small business has been done in Canada peas at $1.45 in bond, but they close nominal at $1.40.

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1867.

From—		Flour. bbls	Meal. bbls.	Wheat. bushels	Corn. bushels
New York	Oct. 16	31265	8	744499	543611
New Orleans	— 9	...	...	...	...
Philadelphia	— 12	2915	...	7160	...
Baltimore	— 12	...	25	...	...
Boston	— 12	2376	...	...	...
Othr Pts (California&c) to latst dates		1000	...	1175009	...
Total, 1867		37556	33	1926668	543611
Total, 1866		13199	316	695182	1747204
Increase		24357	...	1231486	...
Decrease		...	283	...	1203593
Total, 1865		8718	...	230212	1087826
Total, 1864		14540	...	752811	56833

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	Oct. 16	2922	71797	7000	84623
Other Ports	to latest dates	3697	26188	...	...
Total, 1867		6619	97985	7000	84623
— 1866		200	...	172	5300
— 1865		16	17818	...	50215
— 1864		8287	56732	...	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The arrivals of English wheat, coastwise and by railway, have been only moderate this week; hence the show of samples has not increased. On the whole, the trade has ruled firm, at an advance in the quotations of from 1s to 2s per quarter. In foreign wheat—the imports of which have been on a fair average scale—a steady business has been transacted, at a similar improvement in value. There has been a moderate inquiry for barley, at late rates. The show of samples has been rather limited. We have no change to notice in the value of malt. For the time of year, the receipts have been tolerably good. Oats have changed hands steadily, on rather higher terms. Beans and peas have realised full rates. The flour trade has been firm, at extreme quotations.

Very little change appears to have taken place in the value of either wheat or spring corn in the leading continental markets. In America, wheat and all other kinds of produce have had a drooping tendency, notwithstanding that the export trade has largely increased.

In Scotland, good supplies of new grain have been on offer. Sales, however, have progressed steadily, and prices have been well supported.

The Irish markets have been firm for wheat, at a slight improvement in the quotations. Barley and all other articles have moved off freely, at very full prices.

Mr George Dornbusch reports the state of the floating grain trade as follows:—Since this day week, 7 grain-laden vessels have arrived at ports-of-call, viz.—6 wheat, 1 barley. The trade in the early part of the week was firm in tone and animated, with an improving tendency in prices, but during the last two days quiet. Wheat—At the beginning of the week the demand for arrived cargoes was active, at advancing prices, which have now returned to the position they occupied before the late decline. In cargoes on passage and for shipment, a large business has been done at 1s to 2s above last week's rates. Maize—The late decline of 1s has been recovered. Barley scarce, and 9d to 1s dearer. Rye 2s to 2s 6d dearer, after the late dull period and receding prices. The reported sales are quiet to-day, as follows:—Wheat—38 arrived cargoes: Marianopoli, 72s; Berdianski, 70s to 72s; Don Ghirka Taganrog, 61s 6d to 67s; Ghirka ditto, 61s 6d to 62s; Ghirka Odessa, 69s 6d to 71s 3d; Ghirka Nicolaieff, 70s 9d to 72s 3d; Kubanka, 63s per 492 lbs; Polish Odessa, 69s to 71s 3d; Polish Nicolaieff, 66s 6d to 71s; Sandomirca, 77s; Saide, 59s 3d per 480 lbs. On passage: Marianopoli, 71s to 72s; Ghirka Odessa, 68s 6d to 72s; Ghirka Ibrail, 70s; Danubian, 71s; Banat, 66s net per 492 lbs; Danubian, 62s 3d to 63s 9d; Saide, 56s to 58s per 480 lbs. Shipping: Marianopoli, 70s; Ghirka Taganrog, 63s; Danubian Ghirka, 69s per 492 lbs; Danubian, 61s 6d to 62s 3d per 480 lbs. Shipping or shipped: New Marianopoli, 63s; Danubian Ghirka, 69s 9d per 492 lbs; Sulina, 61s 3d per 480 lbs. Shipped or to be shipped: Californian, 71s per 500 lbs; Ghirka Odessa or Nicolaieff, 70s 6d to 71s per 492 lbs; Saide, 54s 6d per 480 lbs. Shipping or to be shipped: Ancona, 69s 6d to 70s per 496 lbs; Berdianski, 70s 3d; Ghirka Odessa or Nicolaieff, 70s to 70s 3d per 492 lbs. To be shipped: Ancona, 70s per 496 lbs; Banat, 64s; Marianopoli, 71s 3d per 492 lbs; Wallachian, 57s; Danubian, 62s 6d per 480 lbs. Maize—2 arrived cargoes: Bulgarian, 48s per 480 lbs; Odessa, 49s per 492 lbs. Barley—3 arrived cargoes: Danubian, 35s 6d to 35s 9d. On passage: Azow, 35s. To be shipped: Azow, 32s 6d per 400 lbs. Rye—1 arrived cargo: Azow, 49s, for Rotterdam. On passage: Azow, 51s. Shipping or shipped: Azow, 51s 6d per 480 lbs. Linseed quiet, and the tendency in prices downwards. A large business has been done in Azow, spring and summer, 68s; shipment, 60s and 61s. Calcutta, on passage, has been sold at 67s to 67s 6d per 410 lbs, A.T. Cotton-seed firm, but quiet. Egyptian, shipping or to be shipped, has fetched 10*l* 6s 3d per ton, direct to Hull.

The London averages announced this day are:—

	qrs.	s	d
Wheat	4946	at 72	6
Barley	669	43	7
Oats	496	24	9

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1180	510	1030	260	1180
Irish	...	...	...	1300	...
Foreign	38220	6300	...	24040	5850 / 6550 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	75	85
red	74	78
English, white, new	72	80
red, new	66	72
Danzig and Kœnigsberg, high mixed	80	83
— — mixed	75	78
Rostock and Wismar, new & old	75	78
Stettin, Stralsund, and Wolgast	74	76
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	66	69
Common and Sursk	65	67
Kubanka	65	66
Odessa and Sea of Azoff, soft, per 496 lbs	68	72
Australian	80	82
BARLEY—English malting, new	42	47
Scotch malting	42	46
— distilling	...	...
— grinding	...	...
Foreign malting	40	45
— distilling, per 54 lbs	39	40
— grinding	38	39
Odessa and Danube, per 400 lbs	37	38
BEANS—English	39	44
Dutch, Hanoverian, and French	41	43
Egyptian & Sicilian, per 480 lbs	40	41
PEAS—English, white boilers, new	47	48
— grey, dun, and maple	44	46
— blue	50	64
Foreign, white boilers, old	46	48
— feeding	46	47
OATS—English, Poland & potato	30	34
— white, feed	29	31
— black	28	30
Scotch, Hopetown and potato	32	35
— Angus and Sandy	29	32
— common	26	29
Irish, potato	28	33
— White feed	...	...
— Black	...	...
— Light Galway	...	...
Danish	27	30
Swedish	27	30
Russian	28	31
Dutch and Hanoverian	28	31
RYE—English	48	50
TARES—Scotch, large...per qr	50	60
Foreign, large, spring	40	46
INDIAN CORN, per 480 lbs—		
American, white	...	...
— yellow and mixed	45	46
Galatz, Odessa, and Ibrail, yellow	46	47
FLOUR, per 280 lbs—Town made delivered to the baker	60	64
Country marks	52	58
Russian	45	56
American and Canadian fancy brands per 196 lbs	40	42
American superfine to extra superfine	38	39
American common to fine	36	37
— heated and sour	35	38
OATMEAL—Scotch, fine, per ton	£19½	21
— — round	19	20

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—A suddenly active demand has sprung up, the operations in West India being very extensive, at 6d to 1s per cwt recovery, partly for the outports. The supply is now much reduced. Barbadoes, by auction, sold at 32s to 35s 6d per cwt. Low sugars are dearer, and held for a further advance. Numerous parcels have changed hands. Higher rates have been paid for the few floating cargoes of foreign sold. The deliveries still exceed the landings, and the stock continues to decrease. It is now 92,300 tons; against 109,300 tons last year, and 88,050 tons in the preceding one.

Mauritius.—Several parcels have changed hands, at 29s 6d to 34s.

Jaggery.—16,000 bags have chiefly sold, at 26s 4½d to 27s. A parcel of grainy, at 27s.

Manilla.—20,000 bags unclayed have sold at 27s to 28s. 25,000 bags clayed, at 29s 6d to 30s 6d.

Other Foreign.—1,900 casks Cuba Muscovado and Porto Rico have sold: the former, at 32s to 33s 6d; the latter, at 33s to 35s 6d. 700 boxes Havana, at 35s 6d to 37s. Three floating cargoes of Havana for the United Kingdom, No. 12½, at 26s 3d; recently, No. 11½ to 12, at 26s 6d. One of Cuba, at 24s 3d. For a near continental port, one of Havana, No. 14½, at 27s 3d. 260 casks 135 barrels Porto Rico, offered by auction, were chiefly taken in above the value, but since part sold, at full rates. 437 casks, by auction, 30s to 33s 6d per cwt.

Refined.—The market has been steady for dry goods.

MOLASSES.—No sales reported in West India.

COCOA.—306 bags Trinidad, by auction, part sold without alteration in value, from 50s to 60s. 147 bags Grenada were sold at 48s to 56s per cwt.

COFFEE.—The supplies in the first three days were rather limited, and less inquiry has prevailed by private contract. 644 bags native Ceylon, by auction, realised 53s 6d for good ordinary; fine, 63s 6d. 464 casks 213 barrels and bags plantation, about two-thirds sold, without change in value; small berry and pale mixed, 69s to 72s; low middling palish to good, 73s to 89s 6d. 24 casks 179 barrels and bags Jamaica, realised 50s to 73s per cwt for low to middling. 292 cases 3,575 bags East India, sold at 72s 6d to 96s 6d per cwt. Four floating cargoes of Rio have sold: two for near ports, at 42s to 44s; one for Sweden, at 48s; one at 44s for the Mediterranean.

TEA.—There is a quiet market this week, and the demand continues without animation. Business of moderate extent is reported in new season's Congou privately, on former terms. Public sales are declared for the ensuing week.

RICE.—Soft grain descriptions are firm, with limited transactions, at last week's prices. 300 tons Dacca Bengal have sold, at 12s 6d to 13s 9d. 700 tons low cargo Bengal are reported for arrival, at 10s 1½d to 10s 3d. 500 tons Ballam, 10s 9d to 11s 9d.

IMPORTS and DELIVERIES of RICE to Oct. 26, with STOCKS on hand.

	1867	1866	1865	1864
Imported ...tons	14300	29000	38100	49500
Delivered	32960	39670	51960	61709
Stock	11150	21600	27600	33750

SAGO is firmer. 265 cases sold at a slight advance. Good medium, 17s 6d to 18s. 100 boxes bold were taken in at 16s 6d. 235 bags small grain, at 17s per cwt.

SPICES.—There is not any new feature of interest to notice in this market, excepting a trifling decline upon Singapore black pepper. 2,690 bags, by auction, sold at 3¼d to 3⅝d for dusty to good. 884 bags Penang were disposed of on former terms: low, 3¼d; Trang, 3¼d to 3⅜d. A few lots of Tillicherry brought 3½d to 3⅝d. 119 bags white Penang realised 4⅜d to 4½d, for rather common quality. 192 bags pimento were bought in above the value. 14 cases good Penang cloves realised 11d to 11¼d. 6 cases mace part sold, at 1s 8d to 2s 7d; one lot bought in, at 4s per lb. 14 cases brown nutmegs partly sold, on barely former terms. 490 bags African ginger sold, at 26s to 26s 6d. 280 cases Cochin realised full to rather enhanced rates: mixed rough, 53s to 54s; scraped, 80s to 100s. 206 barrels Jamaica sold steadily, at 45s to 86s per cwt.

CINNAMON.—At the quarterly public sales on Monday, the quantity offered was small, being 1,364 bales. There was a good competition for all except the finest qualities; these latter went 1d to 2d below July sales rates, but other sorts ruled 1d to 3d per lb dearer. Prices were as follows:—First sort, ordinary to fine, 1s 11d to 2s 9d; second ditto, 1s 10d to 2s 6d; third ditto, 1s 11d to 2s 3d; fourth ditto, and inferior, 1s 4d to 1s 10d; chips, 1s to 1s 0½d. 20 bales Tellicherry realised 2s for second, 2s 1d for first sort, and 5 cases chips 1s 5d per lb.

SALTPETRE.—Bengal is quiet. 1,000 bags have changed hands by private contract: refraction, 6½ to 6, 19s 1½d per cwt, cash. Other business is reported privately, including a small parcel of fine.

IMPORTS and DELIVERIES of SALTPETRE to Oct. 26, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports.....tons	7970 ...	9180 ...	7650 ...	12400
Deliveries.....	9900 ...	8450 ...	9100 ...	11100
Stock.....	8800 ...	8800 ...	5950 ...	8460

DRYSALTERY GOODS.—Some speculative inquiry prevails for Cutch. Good has sold at 37s 6d to 40s; now 42s 6d demanded, which is considerably dearer. Gambier is quiet; current quality last sold at 16s 9d. Bengal turmeric has met with some demand, at lower rates, fair by auction selling at 20s to 20s 6d per cwt.

METALS.—The quotations of Welsh and Staffordshire iron remain nominally unaltered, although sales are occasionally effected at rather less. Scotch iron is quiet, closing at 55s to 55s 3d mixed numbers, for cash. Spelter firm, with several sales at 21*l* 12s 6d to 21*l* 17s 6d. Stock this day, 3,050 tons, or a great deficiency compared with last year's. Tin quiet, but steady in price. Straits, 89*l* 10s to 90*l*. Some business has been done in Chili at a reduction, owing to the advices of heavy shipments.

HEMP.—Petersburg clean is quiet, at barely former rates, viz., 38*l* 10s. Little business reported in Manilla privately. 654 bales, by auction, part sold, on former terms.

JUTE.—The inquiry has been limited during the week. At the public sales on Wednesday, 5,086 bales went off flatly, one-third part selling at 17*l* to 22*l* per ton. The stock is 83,780 bales, against 176,350 bales last year, and a larger stock on the two preceding ones.

OILS.—The lower qualities of olive are cheaper, owing to some arrivals. Sperm has again advanced. Southern whale steady. Cocoa nut oil has been inactive: Cochin, 56*l* to 56*l* 10s; Ceylon, 52*l*. Palm has been in limited demand. Fine Lagos, 41*l*. The market for linseed is quiet, closing at 37*l* 10s to 37*l* 15s on the spot. Rape quiet. English brown on the spot, 38*l* 10s. English refined, 40*l* 10s to 41*l*; foreign, 42*l* per ton on the spot.

LINSEED.—No alteration has occurred, and the market is rather quiet.

PETROLEUM.—American refined is dull, at 1s 5½d to 1s 5¾d; for forward delivery, 1s 6d to 1s 7d per gallon.

TALLOW.—Foreign is quiet. There has been a limited demand in most positions. Y.C., 43s 9d; October to December, 43s 6d to 43s 9d; January to March, 44s 3d to 44s 6d per cwt.

PARTICULARS OF TALLOW.—Monday, Oct. 28, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	50,789 ...	46,809 ...	44,426 ...	11,387
Delivered last week	2,820 ...	2,921 ...	2,855 ...	1,646
Ditto from 1st June.....	31,895 ...	45 719 ...	39,366 ...	28,769
Arrival last week.....	4,868 ...	3,812 ...	5,450 ...	6,659
Ditto from 1st June.....	37,663 ...	60,045 ...	55,437 ...	31,525
Price of Y.C.....	40s 7d ...	51s 6d ...	44s 3d ...	44s 3d
Price of Town	44s 3d ...	54s 3d ...	45s 9d ...	46s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes firmly. Barbadoes by auction sold at 33s to 35s 6d; crystallised Demerara, 35s to 39s. To-day's business in West India is 1,255 casks at extreme rates, making 6,600 casks for the week. 180 bags low Madras Jaggery by auction, sold at 26s 6d to 27s. 3,379 bags Mauritius, part sold; brown, 30s 6d to 32s 6d; grainy grey and yellow, 33s 6d to 38s. 3,400 bags clayed Manilla sold at 30s 6d.

COFFEE.—778 casks 383 barrels and bags plantation Ceylon, offered by auction to-day, chiefly met with buyers at previous rates, excepting for low and unclean qualities. Also 281 cases 703 bags East India. 78 half-bales Mocha greenish and mixed pale realised 90s to 90s 6d per cwt.

DYESTUFFS.—69 bales Bengal safflower, by auction, sold at 4*l* 15s to 7*l* 7s 6d. Bengal turmeric bought in, at 23s per cwt.

TALLOW.—Petersburg no alteration, or in town melted. At auction, 230 cases South American brought 46s 6d for superior quality; 229 casks Australian, sold at 44s 6d to 45s 9d for mutton, and 43s to 44s for beef.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market remains much the same except for pieces, which are dearer. In Holland, refined is a little easier, with a moderate business doing.

DRY FRUIT.—The market for currants is dull.

ENGLISH WOOL.—Prices gradually drooping.

COLONIAL WOOL.—The public sales will probably commence on 14th inst. The market is without change.

FLAX.—Market quiet.

HEMP.—Market dull, in consequence of heavier shipments from St Petersburg than was expected.

SILK.—Market remains unchanged, in consequence of the disturbed state of politics.

TOBACCO.—The market has presented a steady appearance for all descriptions of American, and for home trade buyers, in some instances, have supplied themselves more freely. Other grow ths than American have experienced a very good demand, and considerable sales effected, at full prices.

LEATHER AND HIDES.—The leather market maintains a very uniform character, both as to the extent of the demand and in prices. The supplies continue limited, and the entire stocks on hand still rather diminish than increase. The articles of sole leather most wanted are good English butts. English bellies, light shaved hides, calf skins, and English horse hides, are also in small supply and in good request.

METALS.—All metals have been quiet during the week. Copper has been again sold, at rather lower prices. Iron is without change. Tin is steady generally, bnt a slight tendency to heaviness. Spelter is firm, at top quotations. Lead is very flat. Tin plates also flat.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	3
Yellow Russia	45	6
Melton stuff	35	6
Rough ditto	19	0
Greaves	20	0
Good dregs.....	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 28.—The total imports of foreign stock into London last week amounted to 12,398 head. In the corresponding week last year, we received 15,023; in 1865, 22,946, in 1864, 15,032; in 1863, 13,625; in 1862, 10,421; in 1861, 11,423; and in 1860, 8,599 head.

Our market to-day was seasonably well supplied with foreign stock, which changed hands steadily, at full quotations, to a slight advance. Fresh up from our own grazing districts, the arrivals of beasts were less extensive than on this day se'nnight, but their general quality was tolerably good. For nearly all breeds the demand ruled steady, at an advance in the quotations of 2d per 8 lbs. The top figure was 5s per 8 lbs. The supply of English sheep was very moderate, both as regards number and quality. On the whole, there was a fair average business doing in all breeds, at an improvement in value of 2d per 8 lbs. The best Downs and half-breds changed hands at from 4s 8d to 4s 10d per 8 lbs. The sale for calves was steady at about last week's currency, viz., from 4s 4d to 5s 4d per 8 lbs. The supply was very moderate. There was a fair inquiry for pigs, at previous quotations. The number on offer was seasonably good.

SUPPLIES ON SALE.

	Oct. 29, 1866.	Oct. 28, 1867.
Beasts	6,010	5,439
Sheep	18,440	21,410
Calves	130	51
Pigs	650	620

THURSDAY, Oct. 31.—There were a few more beasts than on Thursday last. It is difficult to maintain Monday's quotations throughout. Several inferior qualities remain unsold. There were also a few more sheep, and trade is very heavy. We have a good demand for calves. Choice ones are dearer. Beasts at market, 720: sheep and lambs, 2,780; calves, 232; pigs, 210.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to	3	6	Inferior mutton	3	2	to	3	6
Middling ditto	3	6		3	8	Middling ditto	3	8		4	2
Prime large ditto	3	10		4	2	Prime ditto	4	4		4	6
Prime small ditto	4	4		4	6	Small pork	3	10		4	4
Veal	3	8		4	6	Large pork	3	2		3	8

HOP MARKET.

BOROUGH, Friday, Nov. 1.—The market has been fairly supplied with hops, and there has been an active demand for most descriptions, prices ruling firm. On the Continent, rather more money has been paid for fine samples:—Mid. and East Kent, 8*l* 8s to 12*l*; Weald of Kents, 7*l* 10s to 9*l* 10s; Sussex, 7*l* 10s to 9*l*; Farnhams, 9*l* 10s to 12*l*; Bavarians, 7*l* to 9*l* 9s; Belgians, 5*l* 12s to 6*l* 10s; Yearlings, 6*l* 10s to 8*l* 8s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 1.—Fair supplies of potatoes are on sale at these markets. The demand has been moderately active, at the annexed rates:—Regents, 110s to 150s; Flukes, 120s to 140s; Rocks, 100s to 120s; Kidneys, 100s to 120s per ton.

COAL MARKET.

FRIDAY, Nov. 1.—The market to-day for house coals ruled dull, and prices declined 6d. In Hartley's no alteration.—Wallsend, Haswell, 22s —Hetton, 22s—East Hartlepool, 21s 3d—Tees, 21s 6d—Hetton Lyons, 19s 6d—Wallsend, Lambton, 19s—South Durham, 19s 6d—North Pelton Gas, 13s 6d—Brancepeth Cannel, 18s 6d. Ships at market, 45; sold, 15; gas contracts, &c., 20—35; unsold, 10; ships at sea, 75.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 1.—The public sales of East India have been the principal feature here this week; they are proceeding, on the whole, better than was pretty generally expected, for although prices are in many cases somewhat lower, the reduction is not general, and there is but little being withdrawn.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 1.—The market fairly attended; wheat slow of sale, and red American descriptions are about 2d to 3d per cental lower than on Tuesday. Flour in moderate demand, at late rates. Beans 6d per quarter easier. Peas, 1s to 2s lower. Oats and oatmeal dull, and lower. Indian corn, from scarcity, brings 50s.

WAKEFIELD, Friday, Nov. 1.—Wheat held for 1s or 2s over last Friday's prices. Sales proceed slowly. Barley firm, and cheaper. Other articles unaltered.

The Gazette.

TUESDAY, October 29.

BANKRUPTS.

L. Balfour, jun., Spring grove, Middlesex—H. Barnaby, Plumstead, milkman—W. G. Bates, Queen street, Brompton, carpenter—G. Bleeze, Erith, bricklayer—W. Clarke, Worcester—H. A. Edmonds, Pearson street, cheesemonger—E. Evans, late of Claverton street, commission agent—E. G. Garrard, Radnor works, Chelsea, partner in the firm of Lovelock, Bateman, and Co., manufacturers and sellers of Bateman and Garrard's patent pumps — A. Gosling, Heathfield, nurseryman— G. Hampton, Brighton, builder—G. H. de S. N. P. Harrison, Bedford row and Seymour street, genealogist—A. Isaacs, Breachwood green, licensed victualler—D. Lampitt, Midburn street, painter—E. Lidbury, Stratford, fishmonger—A. J. Marlow, Windmill row, saddler—A. Milburn, Cumming street, commission agent—K. Mohr, Auckland street, baker—B. J. Mosedon, Minories, warehouseman—G. A. Newton, Norway wharf, Kingsland, firewood dealer—W. L. Parker, Beaumont mews, Marylebone, cab driver—W. Smith, Mill street, flour factor—R. Smith, late of Polygon, Clapham Old Town—G. W. Thwaites, Hastings, publican—J. Towlson, Norwich, refrigerator manufacturer—J. E. Vander-Poorten, Frith street, bootmaker—L. H. Van Kempen, Pownah road, commission agent—J. Wild, Croydon, painter—W. Abbott, Salford, brickmaker—J. Allason, Maryport, butcher—R. Atkins, Writtle—J. Banks, Bishop Auckland, shingler—W. Bell, Weston-super-Mare, lodginghouse keeper—T. Bennett, Barnsley, shopkeeper—J. Bradley, Milton-next-Gravesend, pilot—J. Davies, Newtown, journeyman plumber—S. J. Dudbridge, and J. Stroud and Dudbridge, Gloucestershire, builders—A. Dyer, Devizes, surgeon—J. Elliott, Upper Arley and Kempsey, farmer—F. English, Exeter, bookkeeper—C. Everett, Chichester, police officer—E. Everton, Birmingham—J. S. Flood, Birmingham, writing master—H. Gardener, Sheffield, grocer—S. Gee, Burton-on-Trent, joiner—J. Goodall, Stalybridge, stationer—W. Gregory, Buxton, coach builder—G. Hall, Leeds —J. Hampson, J. Bromiley, and H. Hampson, Wernerth, hat manufacturers—J. T. Harlow, Aston, gunmaker—T. M. Hawke, St Day, plumber—M. A. Ingram, late of Gravesend, milliner—P. Jeffery, Pumbury, farmer—H. Jepson, Derby, manager—S. Jerram, late of Manchester, tailor—J. Jones, Handsworth, commission agent—W. B. W. Kent, Plymouth, watchmaker—W. Lane, late of Freshwater, fishmonger —W. Lees, Rusholme—J. Cocke, Kingsdown, medical rubber—J. H. Nayley, Colchester, builder—G. F. Norton, Derby, music master—J. Nunn, Falkenham, farm labourer—W. Palmer, Middleton, joiner—J. Pattison, Horton, innkeeper—M. Pickersgill, Leeds, saddler—W. J. Plackett, Long Eaton, grocer—J. Price, Rhayader, chemist—B. Rees, Ystrad, draper—J. B. Rees, Swansea, builder—R. Roberts, Manchester, assistant hatter—W. Roberts, Abergele, bootmaker—S. Sage, Stoke Gabriel, labourer—J. S. Skellye, late of Chester, tailor's assistant—F. B. Smith, Droitwich—P. Squaglia, Birmingham, plaster figure maker—W. Taylor, Taunton, tailor—I. Thornton, Cleckheaton, machine maker—D. Williams, Treorky, draper.

SCOTCH SEQUESTRATIONS.

T. Dow, Dailly, farmer—J. Maclaren, Coroie and Carrot, farmer—J. Dickie, Kilmarnock, bootmaker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

J. Cooper, Hackney, baker—A. Rainholt, Lloyd square, bonnet shape maker—E. Deere, Carter lane, wholesale stationer—G. Hider, Mile End New Town, wheelwright—W. Raven, Old Bethnal green road, gimp manufacturer—T. H. Hodgson and D. N. Coulson, Chancery lane, surveyors—W. Littlefield, South Kensington, paper hanger—E. O'Sullivan, Duke street, clerk—A. Dawson, Islington, corn merchant—C. Ruth, Spitalfields, baker—G. W. Wheeler, Euston road, manager—H. Woolard, Marylebone, beer retailer—R. W. White, Old Brentford, colourman—W. Hammond, Clerkenwell, licensed victualler—S. Hinxman, New Wimbledon, gardener—C. W. Finckh, Regent's park, tutor—H. R. Vernez, Kingsland, meat salesman—G. Mugridge, Haverstock hill, builder—A. Smith, Battersea Fields, builder — G. Porpa, St James, tailor—H. H. Lea, Cheapside, importer of provisions—T. Felton, Southampton street, dealer in iron — J. A. Douglas, Birmingham, stationer — S. Greensmith, Derby, licensed victualler—W. Edmonds, Leicester, leather, dresser—B. Bellairs, Doncaster, innkeeper—G.A. Johnson and W. J. Wood, Kingston-upon-Hull, shipwrights—T. Siminson, Great Grimsby, builder —W. Benn, Egremont, insurance agent—J. E. Knott, Oldham, grocer —E. Taylor, Lees, yarn dealer—T. Mellor, Manchester, tea merchant—J. Smith, Oldham, pawnbroker—H. Ashcroft, Chapel-en-le-Frith, fore man—G. Hulme, Rochdale, machine maker—T. Field, Stoke-upon-Trent, shoemaker—J. Robertshaw, Huddersfield, earthenware pot maker—J. Ashton, Almondbury, innkeeper—W. Beardsell, Huddersfield, woollen spinner—J. H. Hayley, Huddersfield, beerseller—W. McGowan, Almondbury, tailor—J. Hirst, Llaithwaite, near Huddersfield — J. Russell, Birmingham, bricklayer—E. Twells, Loughborough, milliner—T. Lanning, Portsea, baker—I. Lewis, Plymouth, jeweller—F. Baudoin, Worcester, jeweller—J. Greening, Bath, traveller—J. Seaborne, Bath, licensed victualler—T. Johnson, Ledbury, shoemaker—R. Rees, Merthyr Tydfil, innkeeper—T. Hudson, Costessey, dealer in horses—W. Baker, Norwich, tobacconist—J. Dufton, Birkenhead, contractor—J. Danson, Birkenhead, painter—J. Sheldon, Prestwich, Lancaster, flour factor—E. S. R. Jones, Lower Broughton, commission agent—J. Silverwood, Liverpool, bookkeeper—C. Williams, Derby, licensed victualler—E. Tunstall, Manchester—W. Howard, Manchester, bed manufacturer—J. Baxter, Astley, wheelwright—J. Hail, Newport, dealer—M. Evans, Merthyr Tydfil, publican—J. Robson, Merthyr Tydfil, grocer—J. Twamley, Yoxall, joiner—John Edwards, Eglwysilan, mason—T. Thorpe, Sheffield, knife manufacturer—W. Woodruff, Buxton, painter —J. Porley, Ipswich, fishmonger—C. B. Storey, Yaxley, innkeeper—T. and J. Taylor, Peterborough, fruit dealers—C. Geary, Titchmarsh, butcher—J. Harradine, Huntingdon, baker—J. B. Piercey, Brighton, builder—P. M. Faulconer, Mayfield, farmer—G. F. Stidolph, Woodbridge, organ builder—S. Maddox, Hanley, omnibus driver—W. Smith, Tipton, butcher—R. Johnson, Middlesbrough, tobacconist—J. Sowerby, Middlesbrough, beerhouse keeper—D. Williams, Dover, licensed victualler—W. Dale, Wolstanton, licensed victualler—E. Bethel, Bromfield, station master—R. Banfield, sen., Helston, cordwainer—R. Waittington, Saltburn, contractor—E. Jenkinson, Skelton, brick manufacturer—S. Kingham, Luton, ostler—J. Maslin, Ramsbury, grocer—T. Garbutt, Kingston-upon-Hull, shoemaker — T. G. Smith, Calstock—A. Ovendale, Sheffield, tailor—E. Hewitt, Bedford square, grocer.—F. Rogers, Birmingham, bonnet dealer—R. Knights, Thwaite, St Mary, dealer.

SCOTCH SEQUESTRATIONS.

S. W. Dempster, commission agent, Glasgow—J. Ritchie, wine and spirit merchant, Glasgow—Paterson Brothers, engineers, Leith—J. Smith, deceased, grocer and provisfon merchant, Motherwell.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. First half 1866.	Second half 1866.	First half 1867.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts	Same week 1866	Aver. per mile per week	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ d	£ d		£	£		
1,149,100	11,491	2 0 0	2 10 0	2 10 0	Belfast and Northern Counties ...	Oct. 25	1281 2 9	1121 10 0	2382 12 9	2436	22	97¾	99¾
667,500	18,541	5 0 0	5 0 0	5 0 0	Blyth and Tyne	19	506 0 0	2281 9 0	2787 9 0	2345	77	36	36
...	...	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Sept. 7	2515 9 9	817 3 4	3332 13 1	3617	10	306	306
4,422,515	83,441	2 5 0	2 5 0	2 0 0	Bristol and Exeter...	Oct. 27	4504 7 0	2628 5 7	7132 12 7	6838	53	134½	134½
24,200,283	86,967	3 12 6	3 5 0	2 12 6	Caledonian	27	11476 0 0	21934 0 0	33410 0 0	34041	78	573½	573½
...	...	3 10 0	3 10 0	3 10 0	Detroit and Milwaukee	2	.....	.....	9706 0 0	9605	51	189	189
1,100,000	17,460	2 5 0	2 5 0	2 7 6	Dublin and Drogheda	27	1115 17 5	677 13 3	1793 10 8	1887	24	75	75
...	...	2 10 0	2 15 0	2 10 0	East Indian	Sept 15	....	.....	31424 0 0	31740	27	1131	1129½
...	...	...	...	...	Grand Trunk of Canada	Oct. 5	....	.....	32944 0 0	29632	23	1377	1377
28,123,000	39,426	...	...	...	Great Eastern	27	18976 0 0	21329 0 0	40305 0 0	38808	56	709½	709½
...	...	2 10 0	2 15 0	2 10 0	Great Indian Peninsula	Aug. 18	....	.....	10897 0 0	10723	12	852	742
20,519,560	44,719	2 10 0	4 0 0	2 5 0	Great Northern	Oct. 27	....	.....	44882 0 0	49849	92	487	422
3,365,490	12,238	...	...	...	Great North of Scotland	19	1288 0 0	1593 0 0	2881 0 0	3147	11	256½	256½
6,094,350	14,510	2 10 0	2 5 0	2 10 0	Great Southern & Western (Irish)	28	6817 12 11	5796 4 2	12613 17 1	11637	30	419¼	419¼
49,246,187	37,564	1 0 0	0 10 0	0 12 6	Great Western	27	35035 0 0	40494 0 0	75529 0 0	73039	57	1311	1292
...	...	2 10 0	2 10 0	1 15 0	Great Western of Canada ...	4	....	.....	1868 0 0	1545	53	349¾	345
22 472,855	55,771	3 7 6	3 7 6	3 5 0	Lancashire and Yorkshire... ...	27	15670 0 0	28290 0 0	43960 0 0	42111	109	403	403
26,180,613	42,368	3 0 0	3 7 6	2 12 6	London & North-Western, &c. ...	27	51606 0 0	72872 0 0	124478 0 0	119481	93	1332½	1307
16 814,179	50,192	2 0 0	2 0 0	...	London, Brighton & South Coast	26	19040 0 0	6782 0 0	25822 0 0	27401	77	335	314½
16 460,557	32,725	2 0 0	2 5 0	1 17 6	London and South-Western ..	27	....	.....	24742 0 0	23988	49	503	503
15,347 629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	20	11165 0 0	2176 0 0	13341 0 0	10974	98	136	135½
798,677	17,748	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	20	980 0 0	598 0 0	1578 0 0	1480	35	45	45
15,336,341	62,343	1 0 0	1 10 0	0 10 0	Manches., Sheffld, & Lincolnshire	27	5521 0 0	15986 0 0	21507 0 0	21246	87	246	246
712,591	18,752	4 15 0	4 10 0	3 15 0	Maryport and Carlisle	13	317 0 0	1249 0 0	1566 0 0	1530	41	38	28
5,224,807	...	3 10 0	3 10 0	3 10 0	Metropolitan	27	....	.....	4273 0 0	4042	899	4¾	4¾
30,679,036	40,743	3 0 0	3 2 6	2 15 0	Midland	27	....	.....	57446 0 0	54229	75	761½	684½
3,705,429	14 197	1 5 0	1 5 0	1 5 0	Midland Gt Western (Irish) ..	26	2730 8 1	3685 1 2	6 15 9 3	5596	24	269½	269½
1,375,155	31,235	3 0 0	2 15 0	2 10 0	Monmouthshire	19	414 0 0	2591 0 0	3005 0 0	3075	68	44	44
18,799,778	25,133	...	...	...	North British	27	11091 0 0	16991 0 0	28082 0 0	26345	37	752½	738
89,023,507	31,752	2 15 0	3 0 0	2 10 0	North-Eastern—Berwick ...	26	....	.....	78163 0 0	72858	63	1229	1229
		2 10 0	2 15 9	2 2 6	Do. York								
		1 12 6	1 18 0	1 5 0	Do. Leeds								
		3 15 0	3 17 6	3 7 6	Do. Carlisle								
		4 2 6	4 5 0	3 12 6	Do. Stockton and Darlington								
2,876,458	270,587	3 0 0	2 15 0	2 15 0	North London	27	....	.....	5786 18 11	5328	526	11	11
6,195,245	23,117	2 0 0	2 0 0	1 10 0	North Staffordshire	27	....	.....	8702 0 0	8816	32	268	267
19,891,311	60,277	1 8 9	1 10 0	1 0 0	South-Eastern	19	22782 0 0	7479 0 0	30261 0 0	27795	92	330	330
3,315,129	30,100	0 17 6	1 15 0	0 12 6	South Devon	27	3077 16 4	1255 19 4	4333 15 8	4570	39	110½	110½
1,756,730	27,726	4 10 0	5 0 0	4 0 0	Taff Vale	19	....	.....	6417 0 0	7445	110	58	58
1,480,580	13,580	1 15 0	2 0 0	...	Ulster...	20	1868 0 0	1509 0 0	3342 0 0	3276	32	104½	104½
123,241	12,324	2 10 0	2 10 0	2 10 0	Vale of Clwyd	19	109 0 0	54 0 0	163 0 0	177	16	10	10
1,337,003	17,963	0 5 0	0 10 0	0 10 0	Waterford and Limerick ...	18	707 0 0	853 0 0	1560 0 0	1765	20	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	35	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	50	0	90	0
Grenada	47	0	68	0
Guayaquil	50	0	58	0
Brazil—Para	55	0	60	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	81	0	105	0
fine ordinary to mid.	58	0	80	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	52	0	66	0
ordinary	46	0	51	0
plantation, ordinary to fine ordinary	64	0	70	0
fine fine ord. to mid.	71	0	81	0
good middling to fine	82	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	48	0	65	0
fine ordinary	66	0	74	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	58	0	62	0
fine ord. to fine	64	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	60	0	75	0
fine and fine fine ord.	47	0	58	0
good ordinary	42	0	46	0
ordinary	35	0	41	0
Costa Rica	52	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	140	0	142	6
Castol oil, good pale.p lb	0	7½	0	8½
Saffron	35	0	40	0
Cochineal				
Teneriffe .....per lb	3	7	0	0
Mexican	3	1	3	5
Lac Dye—Good to fine	2	0	2	3
Turmeric				
Bengal .....per cwt	20	0	21	6
Madras	17	0	22	0
China	0	0	0	0
Terra Japonica, Cutch	34	0	36	0
Gambier	17	0	18	0
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	70	0	85	0
Fustic, Cuba	9	0	10	0
Jamaica	6	0	7	0
Logwood, Campeachy	8	0	8	10
Jamaica	4	0	0	0
Red Saunders	5	12	5	15
Sapan Wood	7	0	13	0
Eggs French 120	6s	0d	8s	0d
Fruit—Currants, duty 7s per cwt				
Patras	24	0	34	0
Vostizza	29	0	40	0
Island	24	0	30	0
Gulf	26	0	30	0
Provincial	21	0	38	0
Figs, duty 7s per cwt				
Turkey ...per cwt d p	30	0	70	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	29	0	45	0
Muscatel	50	0	130	0
Smyrna, red & Chesme	33	0	40	0
Sultana	37	0	60	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	16	0	18	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	7	6	8	6
Lemons				
Messina.....per case	20	0	24	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts.....p br	0	0	0	0
Brazil nuts	34	0	37	0
Cocker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	72	0	73	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, pow dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg. clean, per ton	38	10	0	0
outshot	37	0	0	0
half-clean	35	0	0	0
Riga, Rhine	41	0	42	0
Manilla	46	0	50	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
Cuttings	10	0	10	10
cuttings	6	0	6	5
Cotton—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	25	0	36	0
rope	29	0	30	10
tark	30	0	31	0
Hides—Ox & Cow. pr lb	s	d	s	d
B. A. and M. Vld. dry	0	5½	0	8½
Do & R Grande, salted	0	5	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	5½
New York	0	3½	0	3½
East India	0	5	1	1
Kips, Russia	0	8½	0	10
S. America Horse, p hide	6	6	11	6
Indigo—duty free				
Bengal.....per lb	2	0	9	10
Oude	2	6	7	0
Madras	1	7	6	9
Kurpah	2	9	7	9
Manilla	1	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50	65	1	4	1
English Butts 16	24	1	1½	2
do 28	36	1	6	2
Foreign Butts 16	25	1	0	1
do 28	50	1	0	2
Calf Skins.....28	35	1	10	2
do 40	60	1	8	2
do 80	100	1	3	1
Dressing Hides		0	11	1
Shaved do		1	1	1
Horse Hides, English		1	0	1
do Spanish, per hide		6	0	17
Kips, Petersburg, pr lb		1	2	1
do East India		0	7	1
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	79	0	80	0
Bottoms	85	0	0	0
Old	67	0	0	0
Tough cake	76	10	77	10
Best select	78	0	79	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	15	7	0
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	5	15	6	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
Lead, per ton—Eng. pig	19	10	20	0
sheet	20	5	20	10
red lead	21	0	21	5
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	0	19	5
Steel, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
Spelter, for per ton	21	15	0	0
Tin				
English blocks, p ton	96	0	0	0
bars in barrels	97	0	0	0
Refined	99	0	0	0
Banca	94	0	0	0
Straits	89	0	90	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28		29	0
Coke, I C	23	0	24	0
Oils—Fish	£	s	£	s
Sperm .....per tun	112	0	0	0
Head matter	0	0	0	0
South Sea	40	0	0	0
Seal, pale	40	0	40	10
Cod	36	0	0	0
East India	35	10	0	0
Olive, Gallipoli	70	0	0	0
Sicily	68	0	0	0
Palm .....per ton	41	0	0	0
Cocoa-nut	52	0	57	0
Rapeseed, pale (foreign)	42	0	0	0
Linseed	37	15	0	0
Do cakes (Eng.) p ton	11	10	12	0
Foreign	10	10	12	0
Rape, do	5	10	6	10
Petroleum —per ton				
Crude Pennsylvania	12	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s5½d		1s5½d	
Provisions—Duty free				
Butter—Waterford p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladd r	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—English	58	0	62	0
Gonna	60	0	64	0
Canter	18	0	22	0
American	76		80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	6	18	0
— cargo	11	0	13	0
Madras	13	0	13	6
Arracan, Rangoon, &c.	11	0	13	0
Java	11	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	0	20	0
Saltpetre—				
Bengal .....per cwt	18	6	19	6
Bombay and Madras	15	0	18	6
English, refined	23	0	23	6
Nitrate of Soda	10	9	12	6
Seeds—	s	d	s	d
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	60	0	70	0
Clover, red.....per cwt	44	0	56	0
white	60	0	70	0
Coriander	20	0	22	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	66	6	0	0
Bombay	70	6	71	0
Mustard, br.....p bush	15	0	16	0
white	10	0	12	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	6	28	6
Cossimbuzar	17	0	22	6
Gonatsa	16	0	27	0
Comercolly	17	0	26	0
China, Tsatlee	23	0	30	6
Taysaam	18	0	26	0
Canton	17	0	22	0
Raws—White Novi	42	0	44	0
Fossombrone	41	0	43	0
Royals	40	0	41	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	45	0	47	0
Do. 24-28	45	0	47	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
Trams—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
Brutias—Short reel	0	0	0	0
Persians	16	0	20	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	3½	0	5
Eastern	0	3	0	3½
White	0	4½	1	9
Pimento, duty free				
mid and good ...per lb	0	2	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	1
Cassia Lignea, duty free.....per cwt	115	0	125	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	5	1	0
Zanzibar and Bourbon	0	3½	0	3½
Ginger, duty free.				
E. India, com.....p cwt	27	0	28	0
Do Cochin & Calicut	50	0	120	0
African	26	0	27	0
Mace, duty free...per lb	1	2	3	9
Nutmegs, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	2	1	2	3
Leeward Island —	1	9	1	10
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	8	5	9
1st brand 1865	6	2	6	6
in hhds 1864	7	0	7	3
1863	8	0	10	0
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	10	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow ...10/6	34	0	38	6
refining ..... 8/.9/7&10/6	30	0	35	0
Foreign Muscovado, low to fine yel. grocery...10/6	34	6	37	6
low to gd refi...8/.9/7&10/6	30	0	34	6
Mauritius, crystalised—				
Nos. 15 à 17.....11/3	38	0	40	6
13 à 14.....10/6	37	0	37	6
10 à 12..... —	34	0	36	6
Syrups, low to gd yel. —	33	6	34	6
low to fine brown.8/.&9/7	28	6	32	6
Bengal, Benares, low to fine white .....10/6&11/3	36	0	41	0
Date, low to fine yl 9/7&10/6	31	0	35	6
very low to fine brown..... 8/.&9/7	27	0	30	6
Penang, superior yellow to good white...10/6&11/3	36	6	40	0
low to fine yellow.9/7&10/6	33	0	36	0
low to fine brown...8/.&9/7	28	0	32	6
Madras—				
crystallised white 11/3&12/	38	0	41	6
low to fine yellow.10/6	33	6	37	6
Native, low brown to low yellow .....8/.&9/7	28	6	31	6
Jaggery 8/	26	6	27	6
Siam and China, low to good white...10/6&11/3	37	0	40	0
low to fine yellow and grey .....9/7&10/6	32	6	36	6
brown .....8/.&9/7	28	0	32	0
Manilla, clayed, common to good .....9/.	30	3	30	9
Muscovado .....8/.	27	0	28	0
Java—				
low to good white ...11/3	38	6	40	6
low to fine yellow and grey 10/6	38	6	37	6
Havana, white, above No. 18.....12/	41	0	42	6
florette, Nos. 15 à 18.11/3	38	0	41	0
yellow, 12 à 14 10/6	36	0	37	6
— 10 à 11. —	34	0	35	6
brown 7 à 9..9/7	32	0	33	6
Bahia & Maroim, low grey to good white 10/6	36	0	37	0
low to fine brown...8/.&9/7	28	6	32	6
Pernam, Paraiba, & Maccio, low to good white.10/6	33	6	37	0
yellow .....9/7&10/6	32	0	36	6
low to fine brown..8/.&9/7	28		31	6
Beetroot —		0	0	0
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	44	0	0	0
Titlers, 22 to 24 lb	42	0	0	0
Lumps, 45 lb	41	0	0	0
Wet crushed	38	0	0	0
Pieces	30	0	33	0
Bastard	25	0	29	0
Treacle	14	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	
6 lb loaves	35	0	0	0
10 lb do	34	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	32	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	31	6
Bastards	0	0	0	0
Treacle	14	0	17	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	0	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	44	0	0	0
Tar—Stockholm, pr brl	15	0	15	3
Archangel	14	6	14	9
Tea—duty 6d per lb				
Congou	0	5	2	2
Souchong	1	4	2	6
Ning Yong and Oolong	0	10	2	6
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	8
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	8
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	10
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	9	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—dy 3/plb 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, w thicks	27	6	0	0
French do	27	0	0	0
Rough	0	0	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£15	0	16	0
Half-bred hogs	15	10	16	0
Kent fleeces	14	0	14	10
S. Down ewes & wthrs	14	0	14	10
Leicester do	14	0	14	10
Sorts—Clothing, pickluck	17	10	18	0
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	17	10	18	0
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14		15	0
Colonial—	s	d	s	d
Australian—Lambs	1		1	10
Scoured, &c.	1	2	2	6
Unwashed	0	7	0	11
Locks and pieces	0	9	1	6
Slips and skins	1	0	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	3	2	6
Unwashed	0	8	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	6		
Locks and pieces	1	2	1	
V. D. Land—Lambs	1	5	2	
Scoured, &c.	1	4	1	
Unwashed	0	8	1	
Locks and pieces	1	2	1	
Cape G. Hope—Fleeces	0	11	1	9
Lambs	0	11	1	9
Scoured, &c.	0	11	1	9
Unwashed	0	6	0	9

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 43 weeks ending Oct. 26, 1867, showing the Stock on Oct. 26, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons
West India...	121975	111775	2263	2350	100756	92603	32555	33539
Mauritius ...	18687	8140	1969	475	17211	8782	7284	4182
Bengal & Pg.	1656	1532	247	85	2288	4374	4588	1001
Madras	8068	1196	91	30	4493	7537	11560	5503
Total B.P.	150396	122643	4570	2940	124698	113296	55987	44225
Foreign.								
Siam, &c.....	13889	11519	1720	675	4168	13222	28639	29843
Cuba & Hav.	8326	18898	2472	1228	6809	17651	14331	11049
Brazil.....	1685	2551	167	242	1243	2880	2578	1849
P. Rico, &c.	5842	5732	328	74	3958	6510	6668	4215
Beetroot.....	6769	12564	409	72	12230	12161	924	1117
Total Frgn	36704	51264	5096	2291	28208	52424	53338	48073
Grand Total.	187100	173907	9666	5231	152906	165720	109325	92298

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons	1866 tons	1867 tons
West India	3902	4355	1337	865	3084	3047	1230	1042
Foreign ...	326	847	404	48	230	900	496	392
Total ...	4228	5202	1741	913	3314	3947	1726	1434
MELADO...	30	...	...	...	120	20	20	....

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2914155	2786610	116055	1501695	1434150	1444050	2204235	1796430
East India...	298585	222615	217980	240390	7650	72800	148185	68760
Foreign	280665	264645	158355	173835	7380	52380	292275	283360
			Exported					
Vatted	1414710	1641555	1343015	1282860	113940	90855	397755	562905
Total ...	4908115	4915425	2879900	3208780	1563120	1660085	3042450	2716515

COCOA —Cwts.

B. Plantation	48344	64781	10201	6564	37526	42023	9207	21446
Foreign	9865	19463	5301	10453	7447	6278	8307	14293
Total ...	58109	84244	15502	17017	44973	48301	17514	38739

COFFEE—Tons.

West India..	1314	766	517	304	622	423	234	180
Ceylon	30149	30856	19629	20136	10710	9799	7832	9939
East India...	4370	5090	2316	2122	1741	1997	2426	3115
Mocha	108	316	38	145	73	178	125	128
Brazil.....	2984	6468	2606	4011	368	1113	1698	2460
Other Forgn	3650	4198	1693	1623	1190	1806	1460	2012
Total ...	42575	47694	26799	28341	14704	15316	13775	17893
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	28978	14310	...	...	39664	32956	22620	11153

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	301	686	14	...	428	607	198	423
Black.....	3540	3774	837	...	2551	5026	2942	2386
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	800	1051	...	...	1057	1718	2283	1775
Do. Wild..	755	...	...	...	42	...	218	...
CAS. LIG...	2819	6123	...	...	6520	5716	1762	838
CINNAMON	8461	6418	...	...	6676	6650	3135	2280
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	10936	39790	...	...	14745	38071	35242	35897

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	13927	20726	...	...	16328	19359	3184	6540
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	4005	3327	...	...	4024	4839	5316	3578
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	11021	10181	...	...	7797	12951	5123	2339
FUSTIC.....	935	2318	...	...	1396	1986	372	680

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	20337	14275	...	...	17277	17296	18414	12676
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	8806	10938	...	...	7796	10230	2387	2488

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	9182	7968	...	...	8450	9902	8804	8805
Nitrate of Soda	2644	3854	...	...	3020	3336	1610	2115

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	45	273	..	...	45	247	...	35
Brazil	423	651	...	...	369	628	133	111
E. India, &c.	284515	186599	...	...	235590	161180	73198	55286
Liverpool, all kinds.....	3129037	2841588	772816	706283	2015110	1992190	702500	678200
Total	3414020	3029111	772816	706283	2251114	2154245	775831	763632

The Railway Monitor

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 19th of October, on 13,039 miles, to 775,710*l*, and for the corresponding week of last year, on 12,740 miles, to 744,186*l*, showing an increase of 299 miles and of 31,524*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,390 miles, to 648,731*l*, and for the corresponding week of 1866, on 9,151 miles, to 624,669*l*, showing an increase of 239 miles and of 24,062*l*. The total receipts of the past week show a decrease of 15,935*l* as compared with those of the preceding week, ending the 12th ult.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Oct. 28.—In the share market to-day, an inconsiderable amount of business has been done, and the only descriptions showing average changes were banks, which were slightly weaker, and foreign railways, which were firm. Of the British lines, North-Western recovered ⅛, Midland and Great Eastern ¼ each; ditto (East Anglian) also improved ½, and Chatham ⅛; and Caledonian further declined 1, and Great Northern (A stock), and Manchester, Sheffield, and Lincolnshire, ¼ each. In colonial, Melbourne and Hobson's Bay (6 per cent.) improved 1, and Great Western of Canada (shares) ½; and Grand Trunk of Canada declined ½, and ditto (2nd preference) and Atlantic and St Lawrence 1 each. In foreign, Dunaburg and Witepsk are now quoted ex div.; Northern of France, Paris and Mediterranean, and Paris and Orleans were all 1 better; and Lombardo-Venetian recovered ⅜, and Erie shares (paid up) 1. In miscellaneous, Millwall Freehold recovered 2, London Financial ½, and Viceroy of Egypt's Loan ¼; East India Irrigation ⅛, and Crystal Palace (preference) a further 1; Anglo-American Telegraph relapsed ⅛, and Atlantic (8 per cent.) 3; and Telegraph Construction receded ¼, and Ebbw Vale ½.

TUESDAY, Oct. 29.—In the share market to day, this being the preparation for the settlement at the end of the month, the few transactions recorded were, in a majority of cases, for the account. The several descriptions showed no material change of tone, except British railways, which closed with average firmness, North-Western and Midland being each a further ¼ better, ditto (Birmingham and Derby) 1 better, Great Western and Manchester, Sheffield, and Lincolnshire, each ½ better, and Brighton ¼ better; North-Eastern (York) declined 1, and Great Northern (A stock) a further 1; Chatham relapsed ¼; but ditto (Extension) advanced 1. In colonial, Great Western of Canada (shares) improved ⅛, and Delhi (stock) and Punjaub ⅛ each. In foreign, Great Luxembourg closed ¼ lower, Detroit and Milwaukee (1st mortgage) 1½ better, ditto (2nd mortgage) 1 better, and Atlantic and Great Western (consolidated bonds) ⅛; and ditto (debentures) were steady at 25½ to 26½. In mines, Chiverton declined ½, Wheal Buller 3½, and Chontales ¼; and Wheal Bassett improved 2½, West Chiverton ¾, and Cape Copper ½. In miscellaneous, London and Provincial Marine improved ¼, and Atlantic Telegraph 1; and Submarine Telegraph receded 5, and Anglo-Mexican Mint ½.

WEDNESDAY, Oct. 30.—In the share market to-day, there was no activity in any of the descriptions, but miscellaneous shares were generally well maintained, while British railways were generally flat, South-Eastern alone showing an advance of ¾; while Great Western, Manchester, Sheffield, and Lincolnshire, and Midland relapsed ⅛ each, and Brighton and North-Western ¼ each; and Caledonian went down 3. Metropolitan (Extension) and Great Northern 1 each, ditto (A stock) a further ⅛, and Great Eastern ¼. In colonial, Great Indian Peninsula improved ½, and Delhi (stock) relapsed ½. In foreign, Dutch-Rhenish improved ¼, Lombardo-Venetian, ⅛, Illinois Central (shares) ⅛, and Philadelphia and Erie 1; and Central Argentine, Mexican, Pernambuco, and San Paulo are now quoted ex dividend or ex interest respectively. In mines, Wheal Buller declined 2½, Cape Copper relapsed ¼, Chontales recovered ¼, and Don Pedro were also ¼ better. In miscellaneous, Electric and International, and London Financial advanced 1 each, Universal Marine and Viceroy of Egypt's Loan ¼ each, and General Credit ⅛; Ottoman Gas were ¼ lower.

THURSDAY, Oct. 31.—In the share market to-day, the transactions were few, and British railways were again weaker, while miscellaneous shares were firm. Of the first-named description, Chatham improved ¼, Metropolitan (extension) recovered 1, ditto (original) and Midland (Birmingham and Derby) receded 1 each, ditto (original), North-Western, and Brighton a further ½ each, Great Western a further 1, and Glasgow and South-Western 3; and South-Eastern relapsed ¼. In colonial, no movements in the closing prices are recorded. In foreign, Antwerp and Rotterdam and Lombardo-Venetian were each ⅛ lower; Erie shares (paid up) advanced ¾, Panama Railroad and Philadelphia and Erie 1 each, and Illinois Central (shares) a further 1; and Atlantic and Great Western (debentures) are steady, at 25½ to 26½. In mines, West Chiverton advanced 3¾; East Carn Brea declined ⅛, and Copiapo ½; and Don Pedro relapsed ⅛.

The registers of the United Kingdom show that the births of 252,370 children, and the deaths of 142,150 persons of both sexes, were registered in the three months ending on September 30. The registered marriages of the United Kingdom in the quarter ending June 30, 1867, were 56,239. The death-rate of the United Kingdom differs little from that prevailing in England and Wales. The resident population of the United Kingdom in the middle of 1867 is estimated at 30,157,239; that of England and Wales amounting to 21,429,508, of Scotland to 3,170,769, and of Ireland to 5,556,962. The corrected death-rate of the quarter is 1·952 per cent.; the birth-rate, 3·470; the marriage rate for the previous quarter, 1·542.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian	87½
Stock	100	100	Cambrian	40
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	74½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	103
Stock	100	100	Great Eastern, Ordinary Stock	32½
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	16½
Stock	100	100	Great Northern	108
			Do. A Stock	113½
			Do. B Stock	124
Stock	100	100	Great Southern & Western (I)	96
Stock	100	100	Great Western—Original	45⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	27½
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	127
Stock	100	100	London, Brighton & South Coast	52½
Stock	100	100	London, Chatham, and Dover	17½
Stock	100	100	Do Metropolitan Ex, A	13½
Stock	100	100	London and North-Western	113⅝
Stock	100	100	London and South-Western	82
Stock	100	100	Manches., Shef., & Loncolnshire	48½
Stock	100	100	Metropolitan	121½
Stock	100	100	Do. Extension	109½
Stock	100	100	Metropolitan District	84
46665	20	4	Do. do	.....
Stock	100	100	Midland	117⅝
Stock	100	100	Do. Birmingham and Derby	87
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	38½
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	101
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	61
Stock	100	100	Do. York	93
Stock	100	100	Do. Carlisle	.....
Stock	100	100	Do. Stockton and Darlington	132
12000	25	25	Do. 1860 and 1861	.....
Stock	100	100	North London	116
15000	10	5	Do. 1866	6½
Stock	100	100	North Staffordshire	65
Stock	100	100	North and S.-Western Junction	111
Stock	100	100	Shropshire Union	56½
Stock	100	100	South Devon	46
Stock	100	100	South Eastern	67½
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	145
23270	10	5	Do. C	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn ord	77½
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	80
Stock	100	100	Do. No. 2	80
Stock	100	100	Do. 6 per cent Preference	86
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	99½
Stock	100	100	Do. C, 7 per cent Preference	110
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) p c	.....
Stock	100	100	Do. Preference 4½ per cent	.....
Stock	100	100	Do. Irredeemable 4 per cent	.....
Stock	100	100	Do. 5l p c Redm. Preference	.....
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	88½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	93½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	129
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do 4½ pc(Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ pc St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	50
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	142½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172500	6	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent	62½
62836	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	129
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	88
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	95
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
Stock	100	100	Do. Stockn & Darln., A 5 p ct	168
Stock	100	100	Do. B 6 per cent	128
Stock	100	100	Do. C 6 per cent	128
Stock	100	100	Do. W.Hartlepool Harbour&R	82
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅝
498	10s	10s	Do. Tavistock Annuities, 10s.	9½
14512	10	10	Do. Fixed 4½ per cent.	8
40000	17d	17d	Sth-East.—(Readng Ann. 17d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	Taff Vale, No. 1	147½
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	90
2102	100	100	Do. 4½ per cent. preference	101
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	110
Stock	100	100	Clydesdale Junction	93
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	87⅜
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	206
Stock	100	100	London and Blackwall	86
Stock	100	100	London and Chatham 4½ pr cent	59
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	80
Stock	100	100	Lowestoft, guaranteed 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	90
16862	50	50	Northern and Eastern, 5 pr cent	50⅛
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Netting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	43
Stock	100	100	Royston, Hitchin, and Shepreth	131½
Stock	100	100	Shrewsbury and Hereford	131½
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97⅜
Stock	100	100	Do 4 per cent guaranteed	79½
Stock	100	100	Do 5 per cent guaranteed	97½
Stock	100	100	Vale of Neath	87½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	51½
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	... ...
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92
Stock	100	100	Lancashire and Yorkshire	.....
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	.....
Stock	100	100	London and South-Western	93
Stock	100	100	Midland	94
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	55
Stock	100	100	Bombay, Bar., & C. India guar.	103½
50000	20	14	Do. F. Shares	14½
60000	20½	20½	Buffalo and Lake Huron	3⅝
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	69⅛
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	50
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100⅛
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103½
Stock	100	100	East Indian	110⅛
...	20	5	Do. L Shares	6¼
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	108
Stock	100	100	Do. 5 per cent do., 1870-75	108
Stock	100	100	Grand Trunk of Canada	17⅜
Stock	100	100	Do. Equipment Mort. Bonds	83
Stock	100	100	Do. First Preference Bonds	47
Stock	100	100	Do. Second Preference Bonds	37½
Stock	100	100	Do. Third Preference Stock	31⅝
Stock	100	100	Do. Fourth Preference Stock	20
Stock	10	10	Great Indian Penin. guar. 5 p c	108
23878	20	6	Do. I o.	7
45655	20	2	Do. New	3½
Stock	100	100	Great Sth. of India guar. 5 pr ct	102½
Stock	100	100	Do guaranteed 4½ per cent	94

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	16⅝
Stock	100	100	Do. 6 per cent Bonds 1873	98½
Stock	100	100	Do. 5½ per cent. 1877-8	88
50000	10	8	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	104½
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	92
2100000	...	100	N.Rail.of Canada,6 pc.1st pf Bds	81½
Stock	100	100	Scinde guaranteed 5 per cent	104
Stock	100	100	Do. Delhi do	102
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	102½
Stock	100	100	Do. Indus Steam Flotilla	88
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	11
42500	5	5	Belgian Eastern Junction	1⅛
37500	20	20	B.Ayres,G.Southern, g 7 p c Lim	14
50000	20	20	Central Argentine, guar. 7 pr ct	13½
75000	20	18	Dutch Rhenish	19⅝
25000	20	20	Do	23⅛
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	8⅜
110165	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	4
62500	20	20	Lemberg-Czernowitzg, g.7p.c.L.	13½
26595	20	20	Namur & Liege gua. 14l per ann	9½
10000	20	20	Do. guar. 6 per cent Pref.	12⅝
525000	16	16	Northern of France	45
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3½
47500	20	20	Ottoman (Smyrna to Aidin)	3⅝
577500	20	20	Paris, Lyons, & Mediterranean	35
300000	20	20	Paris and Orleans	34
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
31000	20	20	Sambre and Meuse	6⅞
17600	10	10	Do. 5½ per cent Preference	8⅝
100000	20	20	San Paulo, Limited, guar. 7 p c	16½
750000	20	20	S. Austrian & Lombardo-Venetn	14½
156250	20	20	Do. Obligation	8½
134000	20	20	Southern of France	21
45000	20	20	Turin and Savona	1½
26757	8½	8½	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	9⅜
300000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
3000	...	8⅜	Chiverton	5½
2900	...	31½	Clifford Amalgamated	7½
1024	...	1	Devon Gt Consols (Tavistock)	430
512	...	31½	East Bassett (Illegan)	16
6144	...	2⅜	East Caradon	5⅜
6000	...	3½	East Carn Brea	2⅜
6000	...	66½	East Grenville	2⅜
1906	...	69⅜	East Lovell	8½
4000	...	11½	East Wheal Russell (Tavistock)	1⅜
486	...	66	Gramblers& St Aubyn(Gwennap)	1½
12700	4	3	Great Laxey, Limited	17⅛
6000	...	14½	Great South Tolgus	¼
5908	...	40	Great Wheal Vor (Helston)	17½
6000	...	180s	Grenville	1⅜
1024	...	170s	Herod's-Foot	87
6000	...	110s	Hingston Downs	2½
896	...	13½	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	6½
400	...	56⅜	New Seton	50
700	...	88½	North Roskear	4
5640	...	55s	North Wheal Crofty	3½
12800	...	⅝	Prince of Wales	2⅛
6000	...	8½	Prosper United	2⅜
1120	...	206s	Providence (Uny Lelant)	30
512	...	1½	South Caradon (St Cleer)	390
6138	...	62s	South Condurrow	¼
496	...	18½	South Wheal Frances (Illog n)	37½
920	...	35½	Stray Park	5
6000	...	9	Tin Croft	13½
6000	...	14	West Bassett (Illegan)	1
1024	...	14	West Caradon (Liskeard)	7
3000	...	11	West Chiverton	69
460	...	47½	West Wheal Seton	165
512	...	5½	Wheal Bassett (Illegan)	87½
512	...	16	Wheal Buller (Redruth)	20
1024	...	8	Wheal Mary Ann (Menheniot)	18
896	...	58½	Wheal Seton	102½
1000	...	5½	Wheal Trelawney (Liskeard)	7
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1⅛
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7
25000	2	1½	Capula Silver	⅝
3600	5	4	Cuentales Gold& Silver Mining, L	5½
10000	20	16½	Copiapo	1½
100000	1	14s	Don Pedro, N. del Rey	2⅛
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	15
68000	1½	28s	Kapunda	½
15000	3	3	Linares	1½
10000	5	2½	Lusitanian	¾
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper Limited	2
30000	5	2½	Pestarena Gold, Limited	2½
10000	20	20	Pontgibaud	10
100000	5	1	Port Phillip	1½
12000	50	43½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1½
11000	20	15	St John del Rey	59
43174	30	28½	United Mexican	2
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold Limited	.....
80000	1	1	Worthing	¼
75000	1	1	Yorke Peninsula, Limited	¼
40000	5	3	Yudnamutana of S. Australia	1

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. April, 1867.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.—By order of the Court,

HENRY MOULES, Secretary

73 Cornhill, E.C.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick: on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1871.

Incorporated by Act of the Colonial Legislature in 1850 and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.		
Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.
VICTORIA.		
Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maloon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	
QUEENSLAND.		
Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorized to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate Bills drawn on these Colonies.—By order of the London Board,

JOHN CURRIE, Secretary

No. 64 Old Broad street, London.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

THE IMPERIAL OTTOMAN BANK

CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1867-8.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,962 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
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London, Nov. 2, 1867

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, NOVEMBER 9, 1867. No. 1,263.

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THE STATE OF TRADE AND THE MONEY MARKET.

THE condition of the trade of the country thoroughly explains the state of the money market, and affords the most conclusive answer to those who fancy, guided by a false analogy from late years, that the minute export of bullion at present indicates a speedy rise in the rate of interest. The facts are very simple; the export trade is in much the same state that it has been for the last three years.

AGGREGATE EXPORTS for the NINE MONTHS ending 30th Sept.:—

	£
1866	141,936,898
1867	137,262,497

Which are not figures that would induce us to expect a special result in the money market, and there is no particular change in the items to speak of.

But the import trade is in a curious state; the aggregate import of the year is much less than last.

AGGREGATE IMPORTS for EIGHT MONTHS ending 31st Aug. (The last for which the returns are published):—

	£
1866	155,812,883
1867	141,448,055

But the two critical items have curiously changed—

	1866. £	1867. £
Cotton stands	58,204,544	39,752,424
Corn —	8,192,693	14,680,438

The increase in the corn import has partly counterbalanced the great diminution (as far as value goes) in the cotton import.

It may at first seem strange that when the imports are falling off there should be an export of bullion, but it is not really strange. Last year there was an export of bullion, which may not improbably be greater than that of this year when we can compare the two; but what is most material is, that any new trade naturally causes a demand for bullion. At first our new creditors take cash, and they gradually spend that cash as they like; every shifting of international demand causes an increased use of the precious metals. But if we contrast our creditor-countries of this year with those of last year, we shall see reason not to expect any greater demand upon our bullion this year than last; perhaps even not so great. The following is our imports of wheat, divided into the countries from which it comes:—

CORN—WHEAT.

From—	1866. £	1867. £
Russia	2,263,829	5,334,125
Denmark	182,637	233,112
Prussia	1,755,805	3,437,432
Schleswig, Holstein, & Lauenburg	72,284	63,093
Mecklenburg	326,064	427,081
Hanse Towns	337,494	341,815
France	1,676,745	361,220
Turkey and Wallachia and Moldavia	150,432	1,080,200
Egypt	5,565	254,344
United States	180,658	1,285,863
British North America	4,156	2,273
Other countries	1,237,024	1,909,880
Total	8,192,693	14,680,438

The imports of other sorts of corn, and of wheat, meal, and flour, are not, in the aggregate, very different from those of last year.

The following is our import of cotton:—

COTTON RAW.

From—	1866. £	1867. £
United States	29,349,669	22,606,517
Bahamas and Bermudas	46,816	56,437
Mexico	28,591	121
Brazil	3,973,456	2,716,300
Turkey	515,714	273,333
Egypt	6,626,740	6,074,842
British India	16,139,879	6,942,842
China	78,000	20,965
Other countries	1,445,679	1,061,067
Total	58,204,544	39,752,424

From these figures, it is evident that our largest new creditors are Continental countries, as Russia and Prussia, which do not, as a rule, take much bullion; while there is a very great *falling off* in our Indian debt for cotton, which has of late years absorbed so much of bullion.

Upon the whole, therefore, the plain state of the money market is, that the *capital* is most abundant, as is shown by the bill brokers' rates and the very face of Lombard street: and our *bullion* is not likely to have greater demands on it

than last year, if so great, because the new countries from which this year we buy unusual corn, have not so great demands upon us as those from which we have of late years bought extraordinary values of cotton, and because India, to which we had last year to pay so much, is a far more bullion-taking country than any other, perhaps more so than all others added together.

TRADES' UNIONS AND FRIENDLY SOCIETIES.

We have explained at length that the present Trades' Unions were radically faulty, because they included the Benefit Society, which ought to represent the insurance of the working man and to contain the Provident fund, and also included a "Strike Society," which at the best represents the speculative element of a working man's life, and holds the fund by which he hopes to exact from the capitalist more than he is willing to pay. An incalculable and a dubious element is bound up with a calculable and certainly beneficial element. We showed, too, that in practice this junction favours bad strikes, because the early years of a Benefit Society, like the corresponding years of an Insurance Company, always bring in much more money than they take out, and the managers are tempted to use that accumulation in a rash and aggressive policy, which they would never have begun had they depended on strike-premiums only. But it would be very unfair to blame such managers for this junction. The Legislature is mainly to blame, and that in consequence of a fixed and mischievous policy.

In former times in this country, as in all the countries of Europe, the right of association was strictly guarded. In part, the restrictions were due to a constant dread of the Government of an *imperium in imperio*, and in part to certain legal superstitions which regarded the right of suing and being sued in its own name (like a corporation) as of a somewhat mystic nature, not to be granted except upon peculiar terms and after curious precautions. In the case of the rich, this suspicion of associations descended to our own time, and the formation of companies with limited or unlimited liability is a thing of yesterday. But in the case of the poor, Mr Pitt, in 1793, begun to remove it; his administration matured and passed the first law relating to Friendly Societies, and that law has been followed by a whole crowd of successors. The aim of them all is identical, though their detail has been different; it is to exempt from the general prohibition of combination certain particular associations of which the objects were good, or supposed to be good. Thus, Mr Pitt's Act recites that "the encouragement and protection of Friendly Societies in this kingdom for securing, by voluntary subscriptions of the members thereof, separate funds for the mutual relief and maintenance of the members in sickness, age, and infirmity, is likely to be attended with very beneficial effects by promoting the happiness of individuals, and, at the same time, diminishing the public burthens." And as the general anxiety to promote the poor's welfare grew of late years, these societies, and the statutes to foster them, have grown too. But, pernicious as was the prohibition of voluntary association, it is open to question whether the permission of these favoured associations was not worse. The poor, of course,—that is, the best of the poor,—put faith in them, but in many cases they were unworthy of faith. The calculation of the proper premium to be paid to secure support in sickness and old age is a very difficult matter, requiring a basis of facts which, in the beginning of the societies, could not exist, and agreement as to the relative value of facts which even yet is deficient. But unless the payment is based upon good tables, paying money to an "old age and sickness society," is paying money "in your own wrong;" the persons who spend it for immediate enjoyment are sure of something at least, though that something may be mean; but persons who lay it up in unsound "futurity companies" will, probably, never get anything, for the company may break before they want it. Now, after a good deal of experience and discussion, many "Friendly Societies" are, doubtless, solvent, but many also are insolvent. This insolvency was often very gross, even in the case of very respectable societies. Thus, "the Preston "branch of the Manchester Unity," according to Mr Hardwicke, one of the best authorities on the subject, had only the following balance sheet:—

	£	s	d
Probable liability	60,013	19	7
Probable assets	36,133	0	2
Deficiency	23,880	19	5

The Government gave these societies which had, in their nature, much difficulty, exceptional privileges and protection, and, as usual, did harm; the persons intended to be benefited were often harmed, and were never so much benefited as they ought to have been.

The favours given to the Friendly Societies were of two sorts. First, they had the right of suing, and being sued at law, especially,—what was vital,—the right of suing their own members for arrears, and their own officers for defalcations. The right was, indeed, given in an absurd way. In the case of Joint Stock banks, those constituted under the original Act cannot sue for themselves—a "public officer" must sue for them; and Friendly Societies are under the same disability; they cannot sue on their own account as a railway company sues; a trustee has to sue for them. In theory, this is very curious, because it shows the barbarous kind of jealousy with which the Legislature restricted the right of corporate suing; but in practice, the right to sue its own members or officers by a decently cheap process was what any *saving* society requires, no matter for what purpose the saving is; and mainly by its help, Friendly Societies have multiplied fast, and have collected much money, even though they may have been found insolvent when the repayment of it was required.

The second favour to Friendly Societies was the exemption of the transfer of interests in them from certain stamp duties, though only to a certain amount—which, of course, was often a great help.

The "Friendly Societies" having these privileges, and this almost ostentatious protection, all other associations of working men tried to be Friendly Societies whatever else they were, and so to gain the right of suing their defaulting members and officers. And the attempt was easier because, by a series of enactments, it had become very difficult to say what was a Friendly Society and what was not; the original patronage had been extended until (as so often happens in England) it was very difficult to say where it could be said to stop, or what it *did* not include. No blame can fairly be attached to the founders of Trades' Unions for coupling together two antagonistic aims, for the law encouraged them in it, and gave them no chance of gaining that for which they most cared, unless they attempted the other also.

The attempt was, however, vain. However shadowy and various in different Acts was the bounding definition of a Friendly Society, it did not and could not include anything "illegal," and the judges—by judicial legislation and in reliance upon an old common law doctrine—decided that "Strike Societies" were illegal as in restraint of trade; and, therefore, that notwithstanding that they were benefit societies also, they could not sue for payments in arrears by members, or for sums in the custody of defaulting and resisting officers. Although very naturally the Trades' Unions tried to get the benefit of the Friendly Societies' Acts, and though even experienced people would have thought beforehand that their chances of success were good, yet, in fact, they failed utterly, and are now subject to the common law suspicion of organised combination, and are wholly unable either to sue or be sued.

No legal defect in such a case can be more absurd or more fatal. There are many plausible arguments against the legalisation of "Strike Societies;" there are other and preponderating arguments which prove that, in accordance with our present law, it is far better to permit these combinations. We can understand a man who says that the junction of workmen into wages combinations should be made a grave penalty, and should be strictly kept down: we can understand a man who argues that such combinations, whether for good or evil, are inevitable products of our present society, and, therefore, like all other necessary things, should be legalised and born with; but we cannot understand those who wish that these societies should be half legal and half illegal; that workmen should be allowed to join, but should not be allowed to sue for money to aid the junction; that they be permitted to combine, but not allowed to provide the funds which alone can make that combination effectual.

The remedy for these evils is clear. We should get rid at

once and for ever of the remaining vestiges of the old common law jealousy of association. We should make the union of working men for the "support of those working men in cases "of want of work from causes other than sickness,' for that is the proper description of a Strike Society,' and all other kinds of union by working men and others to be parts of one single law of joint stock combination. A mutual company should be established upon the same sort of terms that a limited liability company can be established. The two differ, indeed, in one principal characteristic; the main concerns of an ordinary limited company are with the external world; the main concerns of a mutual company are with its own members and officers, for whom and by whom it saves and divides; but this difference is favorable rather to the mutual than to the limited company; it makes the formation of the mutual company rather the easier of the two, because dealings with the outside world are both more difficult and more likely to end badly than dealings with inside members. But all that should be required is much the same—a simple statement of the objects of the association, a designation of its locality, and a periodical list of its members. We would have no licensing of rules, as now in Friendly Societies, and it would be an additional gain to be rid of the reports of the Registrar, which abound in quotations from the "Leisure Hour" and "The Reporter," and are models of all which a business-like document should not be. We would apply in this case the doctrine which Mr Lowe stated and applied to commercial companies in 1856—the doctrine that the power of combination is "not a favour to be conceded, but "a right to be recognised," and that all persons who contemplate a legal object, and give notice that they mean to pursue it together, shall be allowed to form an effective company—a company which can sue and be sued for that purpose. And, of course, we would abolish all notion of wages-combinations being in restraint of trade; we professed to legalise these combinations years ago, and now it would be impossible to destroy them by a sidewind, and pernicious to attempt it.

The stamp duties should, if necessary, be revised, so as not to bear hardly on any small transactions; but we are not inclined to exempt any kind of transactions, because they are exceptionally good. In fact, Friendly Societies have not been by any means such; and on principle, in balancing between relative goodness and badness, we are landed in nice metaphysical distinctions, which give us much trouble, and the whole end of what we effect is to taint with a suspicion of State patronage the companies we favour, and to advertise by a semblance of political oppression the companies we dislike. The real remedy, both for the evils of Friendly Societies and the evils of Trades' Unions, is perfect equality of taxation, and perfect freedom in the right of association.

THE VENEZUELA BONDHOLDERS AND LORD STANLEY.

A VERY influential deputation lately waited upon Lord Stanley to ask him to interfere, by force, in favour of the English holders of Venezuela Bonds, and they left with him a memorial as well signed as any which we can remember to have seen. We annex the memorial to this article, because the signatures attached to it deserve weight and influence, and yet we cannot agree with their conclusion.

As all our readers are aware, lending to foreign Governments is now an habitual employment of English capital. Not a year—scarcely a quarter of a year—ever passes without an application, by some foreign State, for English money, or without their getting more or less of it. Most of these States trust entirely to their own credit; they borrow money as we ourselves borrow it, either by inscribed annuity, or by promissory bond; but the inferior sort feeling their weakness, offer in aid of their credit certain "securities." Of these, we have often had to speak; and whenever we have so spoken, it has been to warn our readers. The only securities which a common Government can offer are certain branches of revenue, *to be* collected, and when collected *to be* paid to the creditors; and our belief is, that such securities are worse than none, because if the indebted State means not to pay, it will not collect the revenue, or it will not deliver it over. In ordinary cases of mortgage, you can apply to a court of law to aid you, but here your "law" is the foreign law, and no defaulting foreign Government will permit its judges to help creditors they wish to defraud. You cannot realise your security without the consent of your dishonest debtor, and, of course, that debtor will never let you. So obvious is this, that there are constant cries in such cases that the British Government ought to help the British creditor, which means that the British Government is by force to realise the British creditor's foreign securities; but the British Government never can or ought to do so. It *ought* not, because the cost of the necessary fleets and armies would be paid by the whole nation, and not by the individual foreign bondholder, so that we should be taxing A to benefit B; and because our whole foreign policy would be fettered in great and essential duties by the teasing cross-threads of these unceasing disputes. And our Government cannot, if it would, for no fleets and armies, no taxation, would be enough to meet such a liability. Our lenders would lend any number of millions to any Government, however wretched, if they thought that our Government would collect their debts and obtain their securities.

But the memorialists will say:—"We quite assent to this doctrine as a general rule; we do not wish the "English Government to collect other people's securities; "they must stand or fall by themselves; but this is a "peculiar case, and there are good reasons why the "British fleet should be used for us, though not for "others." The argument from exception is always a dangerous and delicate argument. The present Chancellor of the Exchequer once said, "that on some point or other, everybody "considered himself an exception to the rules of morality;" and foreign bondholders are apt to think that, upon the one point of getting them paid, their case is quite an exception to the common doctrine of non-intervention.

What is the Venezuela case, as it is stated distinctly and clearly in the "memorial?" First, they say that they lent the money in reliance on English help, and upon the credit of the English State—at least, that is what the plea is meant to come to, and what it must come to if it is to prove a case for intervention. The exact words are:—"4. Whereas the "original Venezuela bondholders were induced to subscribe "to the loan of 1862, from the important circumstance that "Her Majesty's Government had given permission to Mr "Orme, the British Consul-General, to superintend the due "execution of the objects of the loan, and to collect conjointly "with the agents of Messrs Baring Brothers and Co. the pro-"ceeds of 55 per cent. of Customs' duties specially to be hypo-"thecated, the holders of those bonds entertain the conviction "that they have a special claim upon the consideration of "Her Majesty's Government."

But we do not think that in 1862 anybody had a "conviction" that the British Government was liable. For the rate of interest was 6 per cent., and the price of issue 63, so that the lenders clearly thought it a speculative transaction, because of the very high interest which they charged. They knew they were not lending to the British Government, for they would not have charged or have got anything approaching the half of it. And it is not reasonable that persons should enjoy the high interest suitable to bad security, and then want others to help them when the unsound nature of the securities is disclosed.

We much regret that the British Government ever allowed the British Consul to help Messrs Baring in collecting the revenue; the English Government cannot keep too studiously aloof from all loan transactions between Englishmen and foreign Governments. But still, the promise of the aid of Mr Orme in collecting the Customs' revenue while paid, is not a promise of the aid of the English fleet to collect it while unpaid. There was a reasonable likelihood that our Consul's intervention might smooth petty difficulties and pacify small disputes, and, therefore, he was permitted to help; but the use of his name does not amount to a British guarantee. The memorialists may reply—"No, we do not say it does; we only "ask for 'special consideration.'" But special consideration they have had, for they elsewhere say that many remonstrances have been made in their behalf; and, in the case of an ordinary English creditor of a foreign Government, the Foreign Office ought to leave the matter alone; and if the bondholders want more than remonstrances, they ask for what is, in fact, a guarantee.

The second exceptional matter is, that 18,443 dollars of pledged duties were paid to the British agent by the Venezuelan Government, and then taken back again. This, it is

alleged, was a robbery of British property. But such a robbery is evidently a peculiar robbery; these lenders trusted the foreign Government, and they were well warned. In a letter of Lord Russell which went the round of the papers, it was said that "protection to life and property is, before all "things, what is wanted in Venezuela, as well as in other "parts of South America." The agents for the loan circulated this letter, because in another passage Lord Russell "appreciates the efforts which, amid grave fiscal embarrass-"ments, the Government of Venezuela is making to meet the "claims" of their foreign creditors; and they must be taken to have given notice of the whole letter, and of tht fact that property was in that country insecure. But we do not suppose that the bondholders really care about the small sum of dollars which were once given over and then taken back,—that would not be a farthing in the pound upon the liabilities, past and future. What is really wanted is an armed intervention to collect the hypothecated duties, and this, we hope, they will never obtain.

It is impossible that such a question could come before a better judge than Lord Stanley. By taste and predilection, he is inclined to sympathise with the business classes; and, unless we are much mistaken, he will not aid certain of that class to get in their debts at the cost of the rest.

Annexed is the memorial recently addressed to Lord Stanley, with all the signatures:—

"*To the Right Hon. Lord Stanley, Her Majesty's Principal Secretary of State for Foreign Affairs, etc., etc.*

"The memorial of the undersigned British subjects, who are deeply interested in the maintenance of public credit.

"Showeth, That a public meeting of Venezuelan bondholders was held at the London Tavern on the 17th of May last, when the following resolutions were unanimously adopted:—

"'1. Whereas the Government of Venezuela has in the most unjustifiable manner, since the 28th of November, 1864, confiscated the Customs' duties, amounting to 200,000*l* per annum, specially hypothecated to British subjects, and, whereas Lord Stanley, in reply to a question put by the Right Hon. George J. Goschen, has stated in the House of Commons that the remonstrances addressed by Her Majesty's Government to the Government of Venezuela have been met either with silence, with evasive replies, or with vague and general promises, and that he had not much hope of redress being obtained as a consequence of such representations, yet that steps of a different character should only be taken when all other means of obtaining justice shall have failed. "It is hereby resolved and declared that under these circumstances, in the opinion of this meeting, the time has now arrived for Her Majesty's Government to adopt active measures to enforce on the Government of Venezuela the due performance of its special obligations to British subjects."

"'2. Whereas Earl Russell on the 29th of March, 1865, has declared that he considered the 18,443 dollars which had been paid to the agents of the bondholders, and taken back by the Venezuelan Government to be British property; and as the restitution of that sum has been demanded by Earl Russell, Lord Clarendon, and Lord Stanley, which demands have, however, been met by unfulfilled promises of payment, and by pretended offers of Customs' hypothecation, and of bills which the Venezuelan Government well knew to be impracticable and valueless; and, moreover, as Vice-President General Guzman Blanco stated to her Majesty's Chargé d'Affairés at Caracas in March, 1866, that Senor Antonio Guzman had been charged to treat with him Her Majesty's Chargé d'Affairés, but that he was unable to obtain even an interview with the gentleman in question. It is resolved to declare that, independently of the vindication of the just rights of British subjects, the honour and dignity of the British Government necessitate immediate action in this matter.

"'3. Whereas it is known that the citizens of other nations have to a great extent obtained satisfaction of their claims from the Venezuelan Government in consequence of the determined attitude assumed by their respective Governments, the British bondholders deem themselves entitled to a similar protection on the part of Her Majesty's Government, which they believe ought now the more readily to be granted, since it is understood that the Dutch Government is willing to co-operate in active measures on behalf of the Dutch holders of Venezuelan bonds.

"'4. Whereas the original Venezuelan bondholders were induced to subscribe to the Loan of 1862 from the important circumstance that Her Majesty's Government had given permission to Mr Orme, the British Consul-General, to superintend the due execution of the objects of the loan, and to collect conjointly with the agents of Messrs Baring Brothers and Co. the proceeds of 55 per cent. of Customs' duties specially to be hypothecated, the holders of those bonds entertain the conviction that they have a special claim upon the consideration of Her Majesty's Government.

"'5. Whereas it is understood that a special hypothecation of Customs' duties enabled the British Government to consider and to claim such special hypothecation as British property, it is resolved respectfully to 'call upon Her Majesty's Government to declare that the proceeds of 55 per cent. of Customs' duties at La Guayra and Puerto Cabello, hypothecated to the British bondholders by a decree of the 1st of November, 1862, are British property.

"'6. Whereas it is desirable that, with a view of speedily obtaining the restitution of the bondholders' property unjustifiably confiscated by the Venezuelan Government, Messrs Baring should send a commissioner to Caracas. It is resolved to solicit Her Majesty's Government to invest such commissioner with the power necessary for the enforcement of the performance of the obligations contracted by the Venezuelan Government towards British subjects.'

"And furthermore—That no satisfactory answer has been received from the British Government with respect to the strong and urgent representations thus addressed to them by a large number of British subjects, who feel confident of their having a right to look to their Government for the due protection of their legitimate claims.

"That it would be futile on the part of helpless and unprotected British subjects, whose property has been confiscated by the Government of Venezuela, to make any fresh appeals to that Government when three consecutive Secretaries of State of Her Britannic Majesty have done so in vain for upwards of two years.

"That the impunity with which the Government of Venezuela has been permitted to confiscate British property is calculated to set a very dangerous example to other debtors to the British public, and thereby injuriously to affect the commercial engagements and relations between British subjects and foreign Governments.

"That the time has now arrived when it behoves the British Government to take active and energetic measures in the matter, and that any further procrastination would be alike injurious to the interests of British subjects, and derogatory to the dignity of the British Government."

THE FENIAN CONVICTS.

THERE has probably never, at any time, been a more sincere disposition to decide the fate of convicted Fenians impartially, on the gravest principles of public justice and expediency, than exists now throughout all those grades of society likely to influence the decision of the Crown with respect to the confirmation or commutation of the five sentences of death already passed at Manchester. The state of feeling has entirely changed since the first moment of angry impatience at the repetition of those futile attacks on the order of English society; and we, who a few weeks ago, were compelled to protest earnestly against the spirit of panic, are now disposed rather to deprecate the too strong reaction which is setting in for a lenient penalty. The truth is, that nothing can be more painful, than the execution of these sentences, or of any of them, is felt to be at present by almost all Englishmen. Every one now knows that the man who is believed to have committed the murder of Brett with his own hand is a youth under age, bubbling up with fierce republican feeling, who was filled with a sort of puerile chivalry for Kelly and Deasey, and whose act was probably, to his foolish imagination, one of romantic heroism rather than of unjust and cruel violence. His colleagues—three of them at least, for we can scarcely believe that the fourth, Maguire, has not been convicted under a mistake—are ignorant, frank, muddle-headed Irish patriots, who make no concealment of their rebellious sympathies, but repudiate any act of personal violence, and who were in fact, we believe, captured without the slightest effort to do violence to the persons of the police who captured them. All these are circumstances which cannot but impress the more educated part of the English public. Think of these convicts as they may, they can feel no *horror* of their personal guilt. It is quite impossible to feel towards them as we felt towards Palmer, or Catherine Wilson, or even towards Townley. No one, whatever view he may take of the duty of carrying out the sentence at least in the case of the principal actor in the murder, can regard these men as he would abandoned burglars, or treacherous poisoners, or even men who in the transport of jealousy had deliberately taken away life. And when no feeling of personal horror is entertained towards the criminal, it can never be otherwise than a most painful violence to public feeling to demand the infliction of the extreme penalty for the crime.

Still, we must remember that the execution of the sentence of the law is not, and ought not to be, affected by this one consideration solely,—probably not even chiefly. If we refuse to punish with the extreme sentence any class of criminals

whose *motives* can be cleared of infamy, we shall run a great risk of encouraging the commission of common crime under the cloak of political motives. If we spare Irishmen who have shot down English policemen, on the ground that their heads were filled with windy political dreams, how can we refuse to spare Englishmen who may at any time take savage revenge on their Irish neighbours, if they succeed in making it appear that their motive was to anticipate an expected assault from the Irish. When once there begin to be grave inroads on the order of society, we cannot afford to take motive much into account in punishing those who attack it. Some of the Exeter bread mob may, for anything we know, be able to show some evidence of ignorant fanaticism as the source of their lawless proceedings. It is said that the riot was connected, at least, with the prohibition to hold the usual 5th November bonfire in the Cathedral yard. Suppose evidence of this could be brought, and some of the criminals could be shown to have joined in the riots from some muddle-headed panic about Jesuits or Roman Catholics? Should we give them more lenient sentences for such an excuse as that? Why, it might be made the veil for the most dangerous and malicious acts in future, and a veil almost impossible to tear away. When once there is any rise of the disposition to set the law at defiance, the first interests of society require that this spirit of anarchy should be put down with a good deal of sternness, and without inquiring too minutely into the palliations of individual guilt. Nothing is so disastrous as any spread of the feeling that civil order may be violated with impunity. There is too much reason to fear that such a feeling has been growing rapidly for the few last months. Perhaps it began with the weakness of the Government at the time of the Hyde Park Riots. It certainly took an immense impulse from the Irish rising. Latterly, there have been but few weeks without the record of some outrage on the police, often without any political bearing, but still showing that the respect for the force of the order-keepers of English society is on the decline. The last, and in some respects most startling symptom of this state of feeling, is the bread riot in Exeter. Somehow or other, a feeling has run through the discontented classes that it is not so unsafe as it once was to take the law into their own hands. For many who have done so have escaped altogether; not a few who have done so both in England in connection with the Park riots, and in Ireland in connection with the Fenian movement, have been lightly punished. The public esteem for the repressive force of the Government has been greatly depreciated of late. Nothing is more essential for the benefit of society than to revive it. Therefore, we think that considerations affecting the individual guilt of criminals of this class, and calculated to lighten the penalty, should not be easily admitted.

There is another and even graver consideration on the same side. The worst effect that could result from these Irish outrages on English order would be anything like town-wars between the Irish and English quarters. Now, it is well known that there are many parts of all our great towns where English operatives are hardly safe in expressing their opinion of the Fenian crimes. There seems no reason at all to doubt that the bandsman, M'Donnell, really lost his life in consequence of the opinions which he and his companion Furber had been passing, in the public house where they had been drinking, on the Fenian conspiracy. This is only a sample of the state of feeling in plenty of English towns where there are strong Irish colonies. Now, the English workman feels a very just resentment and irritation towards the authors of this monstrous condition of things. He feels it to be a shameful and unjust thing that his life should be endangered, if he avows the common feeling of all Englishmen about this babyish conspiracy. He is keen for the punishment of any one who can be shown to have violated the law in this direction. If mercy is shown to the murderer of the policeman Brett, the English operatives' feeling is pretty certain to be that there is no justice to be obtained from Government in the matter, and that the only course left for them is to take the law into their own hands in case of any obvious risk, and chastise "Irish "bullies" on the spot. Should this state of feeling once spring up, evils infinitely worse than any we have endured may be expected. A war of races in the lowest quarters of Liverpool, Manchester, Birmingham, London, and other large towns, would be a calamity, the extent of which no one could calculate; yet those who know the present condition of feeling among English workmen best, are most seriously concerned lest this sort of violence should break out. If it is true, as is stated in one of our contemporaries, that the London police force are resigning in numbers on the ground that they will not serve any longer without being armed—so often are they now threatened with revolvers, as in the Burton Crescent affair the other day—there could not be a more remarkable proof of the necessity of firmness in inflicting the extreme sentence on any who have been fairly found guilty of violence to the police.

Nor can Allen or his associates in their hearts blame the English Government for defending the order of English society with some sternness. Allen, at least, admits fairly that he knew he was risking his life in acting as he did, and asserts that he was prepared to forfeit it for the end he had in view. He cannot blame the guardians of English order for demanding that forfeit. However much visionary and silly fancies may have obscured his own sense of wrong,—even admitting that morally he has absolutely no guilt on his soul in the matter,—he knew exactly what risk he ran, and why he ran it, and cannot complain of injustice in reaping that which, with his eyes open, he carefully sowed.

On the whole, therefore, while admitting to the full the extenuations that in all probability diminish the personal guilt of this murder,—while prepared to concede that were Ireland alone concerned, it might be wiser, though not juster, to be merciful,—we are inclined to hold that the cause of order in English society demands severity, and that by sparing life now, we may only too soon repent that we have sacrificed many lives that we might have saved in the immediate future.

FRANCE, ITALY, THE REVOLUTION, AND THE POPE.

The Roman question has this week, probably, passed into a phase in which it ceases to involve an immediate and urgent alternative between war and peace, and subsides into the chronic condition out of which the events of the last few weeks have dragged it. The French remain, for the present at all events, at Civita Vecchia, if not in Rome. The Italians have retired before the Emperor's threats, and recrossed the frontier. The Garibaldians have been utterly defeated by superior forces, and Garibaldi has not perished in the attempt, but been sent a prisoner to Spezzia by the King. The Romans have not risen against their Papal Ruler. The Pope, by the active aid of France, has recovered his endangered sovereignty. Let us glance at the situation thus left, and see how the crisis through which the secular power of the Pope has just passed leaves its French patron, its constitutional opponents, its revolutionary foes, and the prospects of the Papacy itself.

France appears for the moment to have enforced her will with an almost grand air of dictation on reluctant Italy; to have vindicated her pledges to the Pope, simply because the pledges of a great Government are sacred; and to have succeeded, with the help of but a single brigade of French soldiers in bringing about the actual result. But the more the matter is looked into, the less reason does there seem for the Emperor to congratulate himself on what has happened. He has utterly alienated the great nation which was his surest European ally. The Italians, in general, regard his recent Roman policy as not only hostile, but in effect treacherous. It is now certain that the Antibes Legion was never a Papal force in the sense in which the old Swiss guard was a Papal force. Its commander announced it as the mere vanguard of the French army, and so, in fact, it has proved. The spirit of a French force was in it from the beginning. In the first attack on the Garibaldians at Monte Rotondo, before the French landed, it advanced to the cries of *Vive l'Empereur, Vive la France.* Now that this cry has been justified by the actual participation of a French brigade (the Polhès brigade) in the recent bloody victory over the Garibaldian troops, the Italians will justly feel that the secular power was *not* equal to defending itself against the Italian volunteers; that it could have done nothing effectual but for the never withdrawn moral, and subsequently the physical, support of France. We need not doubt that this has really wiped out the feeling of gratitude cherished by both the Italian people and the Italian Government towards the Emperor. The September Convention was *not* observed faithfully either by France or Italy; but the casting of the French ægis over the Antibes Legion

was the *first* step towards bad faith. As it is, the Italians cannot help seeing that their national policy has been defeated, and their national pride humiliated by French bayonets. It is not likely that either Government or people will forget the lesson. Whatever prestige the Emperor of the French may get, for the moment, out of the issue, he has to weigh against it the complete alienation of his surest ally. Nor is that the only ground on which he will feel that his victory is quite as much loss as gain. He has not only not got himself out of the most perplexing of his diplomatic engagements, but he is further from extrication than ever. He has succeeded in proving that the situation in Rome is anything but impossible; that for the future an "advanced guard" of France, like the Antibes Legion, steadily supported by the promise of further aid against volunteer irruptions, is really sufficient to prop up the Holy Father on his throne. The success of his policy has been so complete that he has no conceivable reason for withdrawing from it. Some French journals, by no means Ultramontane, point out this, and demand that the Pope shall be maintained firmly in the possession of his present territory, though he may be advised and urged to make any other concessions that may seem politic towards reconciliation with Italy. The Pope will reply as he has always replied—that no such concessions are either desirable or necessary,—that he is quite satisfied with the *status quo*, —that he needs only such temporary support as the Emperor has given, and the promise of its renewal in case of need, to make him quite comfortable,—and that he is not really sovereign if he may not rule as he pleases within his own province. To this the Emperor has no reply. He has succeeded so well at such a slight expense of effort, that he can scarcely find any excuse, short of disapproval of the secular power, for abondoning it. He has demonstrated to the world that the French can really uphold the secular power without keeping any French troops in Rome. Even the necessity for an expedition will scarcely occur again if France is known to continue as much in earnest as she has recently shown herself. The regular army of Italy has retired before the French without risking a shot. The Garibaldians would not venture to try again after so disastrous a defeat. The Emperor has done his work so thoroughly, that he has made it more difficult than ever to withdraw from a position which he knows to be a false one. He has turned the September Convention from a provisional arrangement, notoriously temporary and make-shift, into a working treaty, which will satisfy the Pope, and keep the Italians at bay till they find some opportunity of attacking when France is engaged elsewhere, and cannot vindicate her pledges. That is scarcely a position on which the Emperor can congratulate himself. He has made it essential for Italy to look out for an anti-French ally.

But the Italian throne and Government has lost the most. Nothing can be more contemptible than the position in which the Italian Cabinet is left. General Menabrea, in an exceedingly able circular, defended the order to the Italian troops to cross the frontier, on the ground that the Italians were exactly on the same basis as the French under the Convention, and had an equal right to intervene with the French;—when, therefore, France decided that intervention had become necessary, and the French troops landed at Civita Vecchia, the Italian troops crossed the boundary of the Papal States. That, no doubt, was a very tenable position to take up, and very subtly defended. But its logic absolutely implied that the Italians would, at least, never retire while the French remained. They were to act on a perfect equality. They were to restore order together. Yet the French had no sooner put down the Garibaldians,—a process in which the Royal army did not aid,—than that army retired across the frontier, leaving the French flushed with success, and in occupation both of Rome and of Civita Vecchia. It is impossible to conceive a greater practical stultification of General Menabrea's despatch. To cover his humiliation, the King of Italy had, indeed, to profess a belief that the French also would immediately retire. But the French showed (and as yet show) no sort of intention to retire. They had beaten back the King of Italy's unruly subjects, and restored Rome to the Pope, without the slightest co-operation from the Italian army. That army will now appear to have crossed the frontier for the mere purpose of bravado, and to have retired at the first alarm. There is, indeed, another interpretation which will be put on the movement by the Republicans of Italy. They will say that General Menabrea's despatch and the passage of the frontier by the Italian army were mere *feints* to disarm the party of action, and enable the Government to put down the volunteer movements in the great towns, without risking its own overthrow. Directly the Garibaldian volunteers were scattered by defeat, and the cause, therefore, hopeless, this brave external show, this pretence of taking up an equal position with France was at once thrown aside, and the King, having passed the critical moment when the revolutionary party had still heart and hope enough to overthrow the throne rather than give up their movement, came out unblushingly as the mere vassal of France. The Italian Government, and the throne itself, cannot but suffer gravely from what has happened. If they never for a moment thought of fighting France,—if they were wholly unable to fight, and knew their inability,—then to precipitate, as they did, a crisis, in which they knew that they were impotent, was treachery to the nation. General Menabrea had no right at all to maintain the equality of Italy with France under the Convention, or, at least, to order the practical assertion of that equality, by moving into the Papal territory without the consent of France, if he was not prepared to stand his ground with firmness when taken up. He knew that he risked war, and if he was sure that the nation could not make war with any hope of success, he should have been content with protest, and a frank avowal that he yielded to force and not to reason. As it is, he has been guilty for Italy both of braggadocio and cowardice within a single week.

The Left, the Revolutionary party, and the Garibaldians, have gained no credit from these events. They have visibly forced on a crisis for which the nation was not ripe. They have humiliated the regular Government of Italy by openly defying its formal prohibitions, and they have gained nothing, but lost much for the nation, by so doing. The Garibaldians have, indeed, fought boldly, but they have not even had the excuse of a genuine insurrection in Rome—*the* excuse which Garibaldi himself put in the front of his reasons for moving southward. The party of action have acted and failed. They have neither surprised the nation into explosive force, nor gained their immediate end. For the future, they will be less formidable and less self-confident.

The Pope and the secular power alone have gained anything by what has happened,—and they are undoubtedly more secure than they have been for many years. Rome has not risen. The Antibes Legion, though it has proved itself to be really "the vanguard of the French army," has shown immense enthusiasm and valour. The Pope has stood firm. France is pledged anew, and pledged more awkwardly than ever to support him. The Italians have crossed the frontier and obtained *plebiscites* in their own favour, only to cross back again and disavow all intention to accept the *plebiscites* so obtained. The Archbishop of Westminster may fairly appeal to the ægis which Providence seems in all these disastrous circumstances to have cast over the Holy See. As he looks at things, he cannot well doubt that his prayers have been heard. At least, if they had been, the chapter of events could scarcely have been more favourable to the successor of St Peter. As *we* view things, these disasters are the natural results of rashness, weakness, stratagem, and imbecility. But the result cannot be doubted. Every one concerned in the recent events has lost power, or freedom, or prestige, except the Pope, who has gained much. The temporal power cannot last long. But it takes out a new—we trust a very short—lease of life, from the *fiasco* of 1867.

EXPERIMENTAL LEGISLATION.

MANY important subjects from time to time come up for public discussion, where the arguments on each side seem so equally balanced in cogency and weight that it is difficult for even competent and impartial judges to arrive at any confident conclusion. It sometimes happens that of two measures proposed, or two lines of action suggested, to meet a social evil or a political emergency, the respective advantages and disadvantages of each are so manifest and great, and so ably set forth in turn by statesmen of proved experience and high authority, that Parliament may not unnaturally hesitate about adopting either. Oftener still, perhaps, experience itself is at fault, and the past throws little light upon the probabilities of the future; it is obviously impossible for any knowledge to be certain that it has mastered all the conditions of the pro-

blem, or for any wisdom clearly or confidently to foretell what will be the result of this or that scheme of legislation; everything seems more or less conjectural; we cannot tell whether the hidden dangers may not outweigh the patent recommendations, nor how far the incalculable forces of human passion and folly may not stultify and discredit our soberest estimate of likely consequences and operations. In all political questions, so many elements, all only partially measurable, have to be taken into consideration, so many possibilities as well as probabilities have to be allowed for, that half our legislation —unless, perhaps, where purely economic principles are at issue—partakes inevitably of the character of a "leap in the "dark."

Now, in cases of this sort, common sense appears to suggest a course of proceeding which yet we never by any chance, or only in the rarest instances and in the most timid and infinitesimal degree, adopt. When we cannot *know*, why should we not *try*? Why, whenever practicable—and it constantly is perfectly practicable—should we not ascertain the effect of a measure about which we doubt and doctors disagree in one or two districts, instead of introducing it blindly over the whole country? Why, of two rival schemes for correcting a great mischief or rectifying an admitted grievance—neither of which schemes seems perfect, and each of which has yet much to recommend it—should we not try one scheme in one place, and the other scheme elsewhere? A wise and modest physician when dealing with a new remedy or a new disease—or with diseases and remedies which he is conscious he only imperfectly understands—does not administer the same medicine in the same doses to all his patients, but gives one drug to one and another to another, or ten grains to one and five grains to another, and then watches their operation, and determines upon his ultimate and general mode of practice, according to the ascertained result. Why do the physicians of the State so seldom dream of acting in a similarly rational fashion? Why, in a word, being ignorant and devoid of the gift of unerring foresight, are we not more tentative and experimental in our legislation? There are surely scores of instances where we might be so easily, safely, and with manifest advantage; and the amount of political wisdom and experience we might accumulate by such a course of action is incalculable. For example:—Many sincere and sagacious men, philosophic thinkers as well as mere routine Radicals, are convinced that the ballot would prove an effectual cure to both electoral intimidation and corruption, and that it would be as harmless as complete. Other politicians, just as qualified to form an opinion, believe on the contrary that it would prove almost a total failure; that it would not eradicate bribery or bullying, but merely change their character and manifestations; that it would increase and intensify deceit and lying, and produce a very bad indirect effect on the manly independence of electors; and would enable nearly as many men to vote against their consciences as it would protect in voting honestly. It is impossible to pronounce with absolute confidence which set of arguers are right, or in what proportion truth is divided between them. Then why not try? Why not introduce the ballot in half a dozen counties and half a dozen towns, and be guided by the result of half a dozen general elections? We may be pretty certain that at the expiration of that time the controversy would be settled one way or the other:—controversialists at least would have ascertained facts to argue from, and hopes and fears would alike be either justified or dissipated. In like manner, with regard to voting papers:—One party favoured the scheme most strongly, the other deprecated it as eagerly; but both talked wildly on the question, for the simple reason that both drew their arguments from its expected consequences and operation, about which neither *knew* anything, and could therefore only dogmatise, prophecy, and *guess*. If our legislature had but had the good sense to determine that voting papers should be introduced for a few years in a few districts, the question would soon have been for ever set at rest;—the scheme would either be introduced everywhere or discarded everywhere, and by general consent.

We might easily multiply illustrative examples, and examples of a more important character, but the above will suffice to explain our meaning, and to lead us to the subject we have more immediately in view. There is one question which is now pressing upon us with unprecedented urgency,—which will admit of no delay, no trifling, and no blunders,—which is singularly grave, singularly difficult, singularly complicated by the fierce passions engaged on both sides of the controversy, —the solution of which depends, or ought to depend, mainly on the results which would flow from the adoption of this or that principle or scheme, while yet those results are peculiarly difficult to foresee, or at least are matters of either discrepancy of opinion among those concerned as well as among grave, impartial, and observing politicians,—a question, therefore, especially fitted for decision by experiment—by such fair, limited, adequate experiment as is practicable, safe, and *uncommitting*. We mean the Irish land question. Lord Dufferin, in his address to the Social Science Association at Belfast the other day, threw out a wise and prolific suggestion on this subject, which well deserves most deliberate consideration by our statesmen. Politicians differ *toto cælo* as to the way in which this great question ought to be decided, but they all agree that, till it is decided one way or the other, there will be no tranquillity in Ireland and no comfort for England. Some argue that it is but just that the land should be owned in one shape or another by the people who live upon it and cultivate it;—that this conviction and the passion for property in land are so deep-rooted and so fierce in the Irish peasant, that yielding to them will loyalise and pacify him at once, and that nothing else can;—that "fixity of tenure" or actual ownership would develop in him, as by magic, those virtues of industry, forethought, good husbandry, and abstinence from undue reproduction, in which he has hitherto been so deficient;—that, in short, *la petite culture* and peasant proprietorship are the remedies for the woes of Ireland, and the true mode of inaugurating her prosperity and developing her resources. Others take precisely the opposite view:—they argue that "fixity of tenure" cannot be granted or insured, because it involves and implies regular payment of the stipulated rent, and that the Irishman will constantly fail in this, and thus necessitate ejection or distraint, and its consequent irritation, disloyalty and outrage;—that the Irish peasant, if fixed in his small holding, would increase and multiply as he did in the cottier times, and thus get the country once more overrun with multitudinous paupers as before; that if he became owner in fee simple, he would instantly sublet his farm in smaller lots, on which the tenants could not live, or could live only in wretchedness;—that the Irishman, left to himself, is essentially and incurably a bad, unscientific, unimproving, and exhausting farmer;—and that to hand over the soil to him as he desires in small properties or holdings would be simply to sink back into the Slough of Despond from which the country is only just emerging, and to begin to tread the old vicious and fatal circle once again. We have, of course, our own distinct opinions on the subject; but why should we not, in place of idly *speculating*, practically *ascertain* which anticipations are correct? Why should not the Government—which has taken, which has been forced to take, upon itself so many strange functions in Ireland—purchase encumbered estates, or the estates of willing sellers, on a great scale,—say half a province, or three or four counties, such as Donegal, Mayo, Galway, and parts of Limerick and Cork? Why should it not then proceed to let one portion in suitably-sized farms to suitable tenants, at reasonable and remunerative rents, with such precautions against subletting as are equitable and could be readily enforced, and with only such provision for enforcing payment of rent by process of eviction as is obviously indispensable; and thus try the Hindoo Ryotwar plan, or the Irish "fixity of tenure" plan, on a scale which would render the experiment a fair and conclusive one? Why should it not further *sell* out and out, with a simple Parliamentry title, other portions of its acquired territory, to such Irish purchasers as had means of purchase or could give adequate security, and then leave them to "do what they will with their own?" Probably not a generation, perhaps not half a generation, would elapse before all men might satisfy themselves not only which set of political prophets had shown the sounder wisdom and the juster appreciation of the Irish nature, but which scheme—absolute ownership, or fixity of tenure with a determinate yearly payment, or the existing landlordism and tenant farming,—was best adapted to the country and the people,—and during that generation or half-generation, at least, we might look for peace. And a generation of peace might be the salvation of Ireland: it would, at all events, be a blessing and a novelty. And during that generation, we should have had three agricultural experiments working side by side—*la grande culture*, under wealthy and powerful and enterprising

landlords,—*la petite culture*, under controlled tenancy,—and peasant-proprietorship in its unrestricted form;—so that we should be unteachable indeed if we could not draw irrefragable conclusions from the spectacle.

ON THE OCCUPATION OF LAND IN ENGLAND.

(COMMUNICATED.)

THERE is a class of political writers and speakers in this country who are never tired of denouncing what they call the Land Laws of England, as a relic of feudal barbarism, and the landowners as a set of persons who strive to maintain and enforce these laws for their own interest, and whose existence and conduct on a whole is injurious to the welfare of the community at large.

These gentlemen usually regard the maintenance of a large class of what are called Peasant Proprietors, in other words, of persons subsisting by the cultivation of small portions of land, their own property, as essential to the moral and political well-being of a country.

They point to France, Belgium, Switzerland, &c., &c., as being in possession of this advantage. They assume that England once possessed it in her yeomanry, and that the gradual absorption of the yeoman properties into larger estates is an artificial process, which could not have occurred unless under the influence of unwise legislation.

It is no part of the writer's purpose to enter upon these facts and opinions in their entirety. His object is to give reasons for supposing that the system now existing in England, under which the separation of the ownership from the occupation of land is the general rule, and the landowners and farmers form separate classes, is one which, for England, possesses great economical advantages, under which alone our vast population could be fed, and which has grown up naturally under the influence of the circumstances in which our country has been placed.

A peasant proprietary live upon the soil, and, as a rule, raise but a small surplus for sale. If the amount of capital and labour employed by them in a given district could be truly calculated, it would be found that their productive industry was most wastefully employed, and that a set of farmer capitalists occupying the same extent would produce far more and with a less outlay.

The comparison in kind, although not in degree, is something like that between a domestic manufacture and that in a factory—between the spinning wheel and the jenny.

The small cultivator carries on all his operations at a disadvantage. He can never do his work expeditiously, and rarely at the propitious moment. He must keep too many horses or oxen for his general purposes, or he will not have enough to plough his land, or to carry his corn at the right time. He is probably ignorant and ill-educated; and, if otherwise, has not the means of purchasing and employing improved implements and expensive animals.

If the ownership of land were in itself so very desirable, it is very remarkable that the tenant-farmer so seldom attempts to become a landowner. Yet that he does not do so may be a matter of observatiou in every part of the kingdom.

It is difficult to imagine that in a country where there is found a set of capitalists who specially devote themselves to the cultivation of land, and who, with abundant opportunities of becoming proprietors, deliberately prefer to hire the land of others, adopt in so doing a course hostile to their own interest: or that if they are right in their views as respects their own interest, they thereby act injuriously to the community at large.

The reasons for their conduct are obvious. The tenant farmer would make a great sacrifice in purchasing land; he would be employing his money at 3 per cent., instead of 15 per cent. As things are now he enters into a sort of partnership with his landlord, in which the latter is content with a very moderate return for his share in the joint enterprise. Putting the matter in another point of view, it may be said that the farmer borrows the largest amount of the capital at a rate of interest which does not exceed 3 per cent.

Upon similar grounds the yeoman sells his freehold. He will not hold a sort of property which yields him 3 per cent. when he can get for the money which he obtains for it, perhaps 5 per cent. on a perfectly secure mortgage, 7 per cent. by building or buying cottages, or from 10 to 15 per cent. in some industrial enterprise. The truth is, that in spite of our land laws, however bad they may be, the principle of free trade regulates in England the ownership and occupation of land.

Notwithstanding entails and settlements, there is plenty of land on sale in almost every district, and any one desirous of becoming a landowner may always buy land at the market price, say 30 years' purchase, that rate, be it remarked, being lower than in most rich and civilised countries, such as France, Holland, and Belgium. Improvements in the law which would tend to make land more easily transferable are, of course, desirable, and for none more than the landowner; but the bugbear of an uncertain title, or the expense of transfer, greatly less than the corresponding charges in France, are rarely obstacles to a willing purchaser.

Lavergne's book, in which he compares the agriculture of France with that of England, shows decisively the great superiority of the latter, and that although the climate and soil of France are more favourable than those of England. Surely the maxim, "By their fruits ye shall know them," is applicable in this case.

The writer is, of course, aware that there are large estates in France, that money rents are usual in some provinces, that the Metayer system exists to an enormous extent, and that some of the largest properties in Europe are to be found in Belgium, which some persons imagine to be wholly cultivated by peasant proprietors. These facts may be considered to cut both ways. At any rate, their bearing may be left to the reader's consideration.

So natural does the general occupation of the soil by tenant-farmers in England appear to the writer, that he is convinced, if by some great political convulsion or any other cause, the number of landowners were to be increased hundredfold without the enactment of laws specially intended to prevent the accumulation of land in fewer hands, a steady and continued sale of property would take place, leading sooner or later, as its final result, to the recreation of large estates.

In coming to this conclusion, the writer feels no small regret. He is by no means unaware of the many social and political advantages connected with the existence of a class of persons supporting themselves by the cultivation of small quantities of land, their own property. Such persons, if usually poor and ignorant, are honest, thrifty, and industrious, and form the best ballast, when the vessel of the State is exposed to political or social storms.

If Peasant Proprietors cannot be expected to exist in England, and, if simply in an economical point of view their existence is hardly to be desired, there seems a reasonable hope that the system of co-operation may be usefully applied to agriculture, and that small farmers may be enabled to carry on their business successfully, through the means of hired implements and machinery.

The number of cottages, with or without gardens, owned by their occupants is annually increasing, because this description of property yields a satisfactory return. The same thing would take place with small quantities of land for cultivation did they hold out the prospect of paying a fair rate of profit to the purchaser.

In France, the offer of a large estate in small lots is that most likely to obtain the highest price for it.

In England, it does not answer to divide an estate into lots unless under exceptional circumstances, such as its vicinity to a large town.

It is quite true that more capital might be employed on the land of England with advantage, and that what is employed might be better employed; but the fact is no less true with respect to other industrial occupations.

Assuming that the existing division of land is, as a general rule, the most suitable for England in an economical point of view, few benefactors could be found more worthy of the national gratitude than he who could devise a system under which small quantities of land could be profitably occupied by tenant-farmers.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

City of Glasgow Union.—Considerable progress, the report stated, had been made during the half-year. The high level bridge over the Clyde, and the Port Eglinton viaduct, were nearly finished, and most of the line would soon be ready for the permanent way. It was anticipated that a portion of the line would be opened next spring.

Dutch-Rhenish (New Shares).—A special settlement in the new

20*l* shares has been granted by the Committee of the Stock Exchange for the 8th instant.

Denburn Valley.—This junction, between the Great North of Scotland and the Scottish North Eastern at Aberdeen, was opened at the beginning of this month.

Finn Valley.—The report stated that the receipts for the half-year ended the 30th of June, were 11 per cent. more than those of the corresponding half of 1866. The directors again regretted being obliged to recommend the payment of the divdend on preference shares only. The board reminded the holders of original shares that it rested with them to take the means to enable the directors to propose a dividend for the ensuing half-year, as surplus revenue was at present absorbed by capital. The chairman hoped that the proprietors would take upthe remaining 3,500*l* 6 per cent. preference shares.

Grand Trunk.—A conference has been held between the directors and the deputation appointed at the meeting on the 31st ult. The result is, that the objectionable clauses in the Bill to be presented to the Canadian Parliament are withdrawn. The powers to be given by the Bill are now confined to the raising of a sum not exceeding 500,000*l* in Equipment Mortgage Bonds No. 2, which are not to interfere with the rights of the existing Equipment Bonds, and to varying the terms of the agreements with the Buffalo and Lake Huron and Champlain Railways, with the consent of those companies.

Great Eastern.—A diminution of the train service has been made this month. Two directors, Mr Josselyn and Major Jervis, have dissented from the rest of the board as to the appointment of Mr Watkin as chairman of the company. They argued that Mr Watkin's other engagements, viz., the chairmanships of the Manchester, Sheffield and Lincolnshire, the South-Eastern and the Grand Trunk companies, would prevent his giving the requisite attention to the Great Eastern.

Great Southern of India.—It is stated that the last issue of stock has all been placed.

Highland.—At the meeting, the report, announcing a 2 per cent. per annum dividend was adopted.

Metropolitan (New Shares).—A settlement in the new redeemable preference shares was appointed by the Stock Exchange Committee for Friday, the 8th instant.

New Brunswick and Canada.—From a statement of the liquidators, it appears that a sale of the line has been advertised to take place in Fredericton, New Brunswick, on the 7th December next, on behalf of the St Stephen's Banking Company, who are creditors for about 7,200*l*. As official liquidators appointed in England cannot by law control the proceeding in colonial courts, they think it doubtful whether these proceedings can be stopped. The debenture debt is said to be about 250,000*l*. The line is likely, according to recent reports, to be sold for a nominal consideration.

North Staffordshire.—The Leek branch has just been completed.

South Eastern of Portugal.—At a meeting of the bondholders, Mr Laing said that the Government were to take the railways, and, besides compensating the company, were to give bonds, bearing 7 per cent. interest, in exchange for the company's bonds and debentures, amounting together to 430,000*l*, with a sinking fund of ½ per cent. for their conversion.

BANKS.

Chartered Mercantile of India, London, and China.—In the interim report, the board show a half-year's profit of 82,502*l*. The winding-up of the previous year's operations has entailed loss, which it is anticipated will be covered by the end of the year. The interim dividend—3 per cent. per annum—leaves a balance of 60,002*l*.

English and Swedish Bank, Limited.—The liquidators have issued a notice to the proprietors of payment of the third instalment of 3*l* per share of the net assets of the company on the 2nd December, making 17*l* per share returned.

European Bank, Limited.—From the statement of the liquidators it appeared, at the meeting on Wednesday, that the liabilities had been reduced to 369,985*l*. The cash in hand was 25,344*l*; and 281,000*l* was due from three French companies, which was expected to realise 181,000*l*. A call of 2*l* 10s per share was expected to realise 75,000*l*, and admit of a dividend payment in January next.

London and South African.—A meeting of the shareholders was held on Thursday last. The net profits for the six months ended June 30 amounted to 14,082*l*, out of which it was agreed to distribute 8s per share, in anticipation of the yearly dividend.

New Zealand Banking Corporation.—A second dividend—3s in the pound—has been paid to the creditors. The bank stopped in May, 1866.

Royal Bank of Liverpool.—At a meeting on Thursday, it was resolved to wind up, under the Companies' Act, 1862.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

City of London and Colonial Financial Association, Limited.—Vice-Chancellor Stuart has fixed the 16th inst. for the appointment of an official liquidator.

MISCELLANEOUS COMPANIES.

Anglo-Romano Gas Company.—An interim dividend of 4 per cent. has been announced for payment.

British—Reduction of the National Debt.—The sum to be invested during the current quarter, on account of the sinking fund for reduction of the National Debt, is 672,682*l*.

Equitable Gas Company.—The revenue account for the half-year ended the 30th of June last showed that 49,967*l* had been received, and 32,775*l* expended, leaving a balance of 17,192*l*, from which the directors recommended the payment of a dividend for the half-year of 5 per cent., or at the rate of 10 per cent. per annum, less income tax. The balance sheet showed that 280,933*l* had been expended on capital account. The board regretted that a settlement of the Metropolitan Gas Companies' question had not been determined.

North Atlantic Telegraph Company.—Particulars of creditors' claims are required to be forwarded to Mr William Cooper, the official liquidator, by the 4th December, the 18th December being appointed for their adjudication.

Royal Mail Steam Company.—News of the hurricane, which occurred at St Thomas, on the 29th October, was received here on Thursday last. It appears that four of this company's steamers are wrecked, and two others dismasted. A large mass of shipping has also been destroyed.

Vauxhall Bridge.—Half-year's income, 6,916*l*, showing a small increase. Reserve, 8,219*l*; dividend 18s per share upon 5,600 shares. By the new assessment, made by the parish of Lambeth, the rates are increased about 377*l* per annum.

Wallachian Petroleum Company.—An extraordinary meeting will be held on the 19th inst., when it will be proposed that the undertaking shall be wound up voluntarily.

MINING COMPANIES.

Anglo-Brazilian.—Gold forwarded to Rio—1,521 oitavas for July, 2,525 for August, 1,424 to 20th September. No important change.

Don Pedro North del Rey.—Produce for September, about 10,500 oitavas. Forwarded to Messrs Moore and Co., 25,606 oitavas.

Kapunda.—A dividend of 10d per share has been declared, payable on the 23rd inst.

Lincoln Gold Company, Limited.—Capital 160,000*l*, in 2*l* shares. The object of this new company is to acquire and work some gold mines in Placer County, California. A railway is said to be in the vicinity, and that a 40-stamp mill is in the course of erection. The terms of purchase are 70,000*l*—one half in cash from capital, and the other from profits, after 10 per cent. has been paid to the shareholders of 40,000 shares. Of the remaining 40,000 shares, 20,000 will be issued, and the rest will be given free to the A shareholder's after the vendor's claims have been satisfied.

Rossa Grande.—Advices to the 27th September stated that the lode had again been discovered, and was of rich quality. Captain Brokenshar hoped that the yield would continue longer than the last.

St John del Rey.—The directors have received a report, of which the following is an outline, dated 28th September:—Produce, second division of September, 11 days, 13,593 oitavas; yield, 6·806 oitavas per ton; remittance, 90,002 oitavas—864·652 lbs troy.

United Mexican.—At the meeting the report was adopted, and a resolution was passed authorising further operations.

West Caradon.—Debit balance, 2,070*l*. A call of 2*l* per share has been made.

Yudanamutana.—Nothwithstanding the depressed state of the copper trade, the directors were enabled to state, at the meeting on the 5th instant, that the prospects of the mines had improved during the year.

Foreign Correspondence.

[FROM OUR OWN CORRESPONDENT.]

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 7th inst. The return for the previous week is added:—

DEBTOR.	Nov. 7, 1867. f	c		Oct. 31, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,151,690,625	0	.....	1,194,228,175	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	34,802,212	3	.....	36,976,243	89
Treasury account	84,165,405	24	.....	84,414,528	52
Accounts current at Paris	314,989,190	81	.....	318,578,711	84
Ditto in the provinces	43,922,241	0	.....	32,570,513	0
Dividends payable	799,990	75	.....	844,094	75
Various discounts	6,327,552	40	.....	5,934,371	15
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	13,699,826	10	.....	8,507,424	94
	1,870,430,472	99	.....	1,905,597,492	5

CREDITOR.	f	c		f	c
Cash and bullion	935,374,537	14	.....	918,175,153	50
Commercial bills overdue	238,347	18	.....	528,983	18
Ditto discounted in Paris	274,463,748	66	.....	325,719,934	28
Ditto in the branches	256,120,631	0	.....	255,046,550	0
Advances on bullion in Paris	63,315,800	0	.....	64,722,700	0
Ditto in the provinces	11,131,977	0	.....	10,853,577	0
Ditto on public securities in Paris	12,577,500	0	.....	12,202,500	0
Ditto in the provinces	7,306,900	0	.....	7,228,700	0
Ditto on obligations and railway shares	38,066,400	0	.....	37,887,000	0
Ditto in the provinces	27,663,450	0	.....	27,129,550	0
Ditto on securities in the Credit Foncier in Paris	972,700	0	.....	968,600	0
Ditto in the provinces	867,450	0	.....	869,450	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,988,737	91	.....	35,988,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,426,155	0	.....	8,407,710	0
Expenses of management	1,975,088	77	.....	1,963,416	15
Sundries	22,990,300	19	.....	21,844,179	89
	1,870,430,472	99	.....	1,905,597,492	5

The Bank return of to-day is very unsatisfactory. It shows that the discounts are lower than last week by 53,182,000f, and that the coin and bullion have increased 17,190,000f.

The Bourse down to Monday was in a state of great alarm relative to the Italian question, and the complications it seemed likely to produce. A heavy fall in almost all quotations was the consequence. But on Tuesday, the news of Garibaldi's defeat sent prices up vigorously; and the news yesterday of the mock withdrawal of the Italian army from the Pontifical States, which it had invaded by way of bravado to France, produced a new advance. To-day, however, a fresh subject of political anxiety has disturbed the market. A despatch of Prince Gortschakoff on Turkey, and a declaration of Russia, Prussia, Italy, and France, of an unfriendly character to that Power. This has caused a slight relapse on yesterday's prices. In definitive, the quotations of to-day, speaking generally, stand higher than those of last Thursday. There is, however, an exception in the case of the Credit Mobilier—it is 31f 25c lower. This large decline is partly owing to the report that the municipality of Paris has declined to give any real guarantee to the debentures issued by the Immobilière Company. albeit the funds raised on them were employed in building splendid houses in the new streets the municipality laid out, that is, in embellishing Paris. The following are the week's prices, those of the Credit Industrial Bank and the Mediterranean, Eastern and Lombard railways are ex-dividend:—

	Oct. 31. f	c		Nov. 7. f	c	
Threes	67	80	.....	68	32½	
Fours	...		.....	...		
Four-and-a-Half	97	75	.....	98	25	
Thirty years' bonds	467	50	.....	468	75	
Bank of France	3300	0	.....	3300	0	
Credit Foncier	1282	50	.....	1327	50	
Credit Mobilier	181	25	.....	150	0	
Société Générale	492	50	.....	500	0	
Comptoir d'Escompte	651	25	.....	657	50	
Credit Industriel	621	25	.....	623	75	xd
Parisian Gas	1431	25	.....	1440	0	
Compagnie Immobilière	87	50	.....	87	50	
Transatlantiques Français	300	0	.....	305	0	
Messageries Imperiales	730	0	.....	730	0	
Italian Loan	44	90	.....	45	50	
Turkish Five per Cent	32	0	.....	32	50	
Mexican Loan, 1864	11	0	.....	11	0	
Ditto of 1865	96	25	.....	106	25	
Northern Railway	1130	0	.....	1142	50	
Orleans	850	0	.....	862	50	
Eastern	542	50	.....	526	25	xd
Mediterranean	877	50	.....	865	0	xd
Western	538	75	.....	540	0	
Southern	527	50	.....	532	50	
Austrian	476	25	.....	485	0	
South Austrian Lombard	358	75	.....	345	0	xd
Saragossa	80	0	.....	84	0	
North of Spain	55	0	.....	55	0	
Meridional of Italy	270	0	.....	270	0	

The manufacturers of Amiens are complaining of the treaty of commerce with England, and have sent a letter very numerously signed to the Chamber of Commerce of the town, begging it to bring their complaint before the Government. "In presence of the excessive and increasing dearness of food, and the approach of the winter, which threatens to aggravate the sufferings of the working classes," it is, they say, their duty to move, instead of waiting until their resources shall be exhausted. "In examining," they state, "the cotton industry, we might have reason for seeking, in the fall of the raw material, the principal cause of the ruin which is now extending to our manufactories; but this fall has not created the present situation—it has only contributed thereto by producing distrust among purchasers, and rendering those exigencies excessive. If the French cotton industry had remained in possession of all its internal markets, the manufacturers, in making a sacrifice, might have sold all their old goods, and might have attenuated their losses, by buying raw materials at the new prices. In that way, the crisis would have been reduced to ordinary proportions. But the treaty of commerce of 1860 has aggravated the crisis, and given it the proportions of a disaster, by depriving us of a great part of our accustomed markets." The letter writers continue:—"The apprehensions conceived by the French manufacturers in 1860 and 1861 were not at once realised. This circumstance is ascribed to the scarcity of cotton arising from the war in America, and to the fact that the English, having considerably slackened their production owing to the want of raw material, could not inundate our markets. But whatever the cause, the storm suspended over our heads only broke out about a year ago—that is to say, since the raw material again became abundant. From this it is clear that, if we neglect to seek the remedy the most prompt and the most direct, the ruin of our departments will be the consequence." The letter writers go on to say that the treaty having been concluded for ten years expires in 1870, but that either party objecting to it must denounce it a year beforehand. "Therefore," they say, "French manufacturers have a year and a half to come to an understanding to obtain from the Government that in 1870 the treaty shall not be renewed, or that it shall only be renewed with profound modifications—that is to say, that the duty on foreign cotton, yarns, and tissues, shall be raised to a figure sufficiently protective." They affirm that "all the great manufacturing towns in the north of France, which are injured, as we are, share our views, and, in fact, there is unanimity on this grave question." They conclude their epistle with the following observations:—"Being in direct communication for the sale of our dyed goods with the wholesale houses of all France, we are necessarily well informed, and we have the proof that this year all have drawn from England a large part of their supplies. Saying nothing of Paris, which becomes a vast entrepôt of English goods, we know that English agents push sales most actively at Lyons, Marseilles, Nimes, Toulouse, Bordeaux, and all the important towns of the South. As to our manufacturing towns of the North, it is not only with unbleached and dyed tissues that the English inundate them, but the turn of yarn has now arrived, and pressing offers of it are made every day. Our powerful rivals are determined to supply us, and are endeavouring to prove to us that in France there is no need of the industry of cotton spinning. In their ardent greed, they are endeavouring to reduce the manufacturers and traders of Amiens to be nothing more than agents for the sale of English goods." The preceding address will be of great interest in England. It shows that the spirit of Protection in France is not dead. It shows, too, that an agitation against the Treaty of Commerce is to be expected. Already, there are murmurs against the treaty among the manufacturers of Lille, Mulhouse, and Rouen, as well as of Amiens; and the Ironmasters are, of course, both ready and willing to join these people in denouncing it. But it has conferred so many and such great benefits on France, that we may hope that the manufacturing and the iron interests, powerful though they be, will not be able to hurt it.

The octroi question at Paris, about which M. Michel Chevalier has, during the last few months, written long and eloquently in the *Journal des Debats*, is becoming serious. The question briefly stated is, whether or not the municipality can levy octroi duties on raw materials employed in the manufacture of articles not consumed within the walls? The fundamental law on octrois, which was passed in 1816, says that duties shall not be imposed on articles not destined for local consumption, except in virtue of a special law. But when the suburbs were in 1860 included in the city, a law said that for seven years the numerous suburban manufactories should not be subjected to other duties on materials worked up and sent away than they had previously paid. Now, the Prefect of Paris, Baron Haussman, maintains that the proper interpretation of the law of 1860 is, that on the termination of the seven years, the privilege of notpaying on such materials was to cease; the manufacturers under the law of 1816 say that a special Act is necessary to tax them, and there is none. Haussman, after a good deal of bullying by "communicated notes" in newspapers, has peremptorily required the manufacturers to pay; they refuse. He has seized the goods of one of them, and they are to be sold by auction this day. Some others have closed their establishments, saying that ruin awaits them if they submit to Haussman's demand; and by closing, they have thrown some hundreds of workmen out of employment. Unemployed workmen in Paris are a serious danger, owing to their tendency to make the Government responsible for any distress they may endure, and to try to remedy their situation by throwing up barricades and firing muskets from behind them. At the present moment, the gravity of having men out of work is aggravated by the excessive dearness of living which the scarcity of the harvest has occasioned.

The last weekly report of the grain market at Marseilles made up to Saturday says:—"During this week business has been marked with great activity, owing to the constant increase of demands. Prices have not only maintained great firmness, but there has been a new rise on almost all qualities. Transactions for Spain have been important, at advanced prices." From nearly all the other provincial markets, great firmness in price is announced; and at Paris, the quotations in the market report given below are 1f 50c per sack above those of last week.

Some months back it was stated that the French Government, in what is called on the Continent "paternal solicitude" for the interests of commerce, took on itself to recommend certain persons

as capable of giving "to bankers, merchants, and manufacturers prompt information on the solvability of their customers"—one of the said persons being at London. In the *Moniteur* of to-day, the recommendation is officially renewed.

The Lyons and Mediterranean Railway Company is now paying 25f per share on account of dividend for the present year; and it notifies that, for a discount of 2 per cent., it will pay the half-year's interest on bonds falling due on the 1st January next.

The Orleans Railway announces that it will pay from the 15th November, at discount of 2½ per cent., the interest on debentures falling due on 1st January next; on its own debentures of 1842-8; also on those of the Orsay (2nd series) and the Orleans and Grand Central Companies, which it has absorbed. The January coupon of the Orleans debentures is 25f; of the Orsay, 25f; of the Grand Central, 7f 50c.

The Vieille Montagne Zinc Company is to pay from 10th November 10f per share, the second half of the dividend of 1866.

The bondholders of the Seville, Xeres, and Cadiz Railway are, in virtue of an arrangement with the Spanish Government, now being paid 3f per bond. The directors are endeavouring to obtain from that Government a further sum for the bondholders.

Customs' returns for the first nine months of the present year, compared with the corresponding periods of the last two years, have been issued. They present these results:—

VALUE of IMPORTS taken for CONSUMPTION.

	First nine months of 1867. francs	First nine months of 1866. francs	First nine months of 1865. francs
Articles of food, &c.....	538464000	329846000	349843000
Natural productions and materials necessary for industry	1542765000	1484452000	1360028000
Manufactured articles...	174874000	168102000	150119000
Other goods	90591000	88020000	62012000
	2346694000	2070420000	1917002000

VALUE of EXPORTS of FRENCH PRODUCTIONS.

	First nine months of 1867. francs	First nine months of 1866. francs	First nine months of 1865. francs
Natural productions, articles of food, and materials necessary for industry	790626000	942595000	807608000
Manufactured articles ...	1333192000	1364751000	1303258000
Other goods	73200000	68091000	69143000
	2197018000	2375365000	2180009000

It will be observed that this year, the value of the imports considerably exceeds that of the exports.

The value of the imports and exports of the Precious Metals during the first nine months of 1867, as compared with the same period in the two preceding years, was as follows:—

IMPORTS.

	1867. francs.	1866. francs.	1865. francs.
Gold bullion ...	133,009,126	154,845,035	43,178,487
Gold coin	292,978,182	528,545,406	268,412,616
Silver bullion..	45,024,340	56,216,552	68,453,062
Silver coin.....	136,967,482	124,484,946	117,116,181
	607,979,130	864,091,939	497,160,346

EXPORTS.

Gold bullion ...	39,107,110	1,375,897	26,841,003
Gold coin	106,734,551	202,398,940	174,427,755
Silver bullion..	32,372,558	101,006,381	86,168,727
Silver coin ...	14,903,972	91,114,517	52,952,705
	193,118,191	395,895,735	290,390,190

Deducting the exports from the imports of the present year, the stock of gold and silver will be found to have increased by 414,860,939f, which make 16,594,437*l*.

The following is the market report:—

FLOUR.—The market at *Paris* continues to be firm. Yesterday, superior was 91f the sack of 157 kilogs; first marks, 90f; good, 89f; other sorts, 87f to 88f. Six marks were 89f 75c, disposable. Type Paris, the 101 kilogs, 55f.

WHEAT.—At *Paris*, yesterday, choice, 52f 50c the sack of 120 kilogs; first quality, 51f; second, 50f.

COTTON.—The sales at *Havre*, in the week ending Friday, were 5,850 bales, and the arrivals 5,114. The closing quotations, compared with those of the preceding Friday, were 2f higher for Minas, 2f to 3f for Hayti and Dhollerah; other sorts unchanged. New Orleans, very ordinary, was 105f the 50 kilogs; Broach, good ordinary, 90f; Tinnevelly, ditto, 85f; Madras, ditto, 75f. On Monday and Tuesday, the market was not active; but yesterday there was some animation, and New Orleans, very ordinary, was 103f, and average low middling, 92f 50c to 93f 50c.

SUGAR.—The sales at *Havre*, in the week ending Friday, were only a few lots of French West India, at 49f 50c the 50 kilogs, bonne quatrieme, duty paid, 49f 25c for delivery; usine, second jet, 49f and 50f 50c, on sample. This week, usine, on sample, 56f; also, some damaged Havana, by auction. At *Bordeaux*, last week, some French West India, 48f 25c for bonne quatrieme, and 60f for usine. No sales this week. At *Nantes*, last week, 253 sacks Reunion, at prices kept secret; some Guadaloupe usine, on sample, 55f 50c, and 58f. This week, Reunion has been offered at 53f 25c, bonne quatrieme, but there have been no buyers. At *Marseilles*, last week, 217 casks French West India, 31f, bonne quatrieme. This week, Egyptian, 38f 50c, No. 12.

COFFEE.—At *Havre*, in the week ending Friday, 1,300 sacks Port-au-Prince, 61f to 69f 50c the 50 kilogs, in bond; 48 ditto, 75f; 310 Gonaives, 79f 50c to 80f; 2,910 Rio not washed, 55f to 70f; 400 ditto, for delivery, 62f to 74f; 500 washed, disposable, 76f to 85f; 444 Santos, to come from England, 85f; 50 Winard, 83f; also different sorts of damaged, by auction. This week, Jacmel, 64f; ditto inferior, 62f; Gonaives, 80f; Rio, 57f to 64f 50c; La Guayra grage, 77f; Malabar, 85f to 86f 50c; Port-au-Prince, 67f; Cape, 76f. At *Bordeaux*, last week, 620 sacks Rio not washed, 65f to 74f; 80 washed, 98f; 170 Capitania, 55f; 185 Mysore, 109f 50c and 110f; 600 Malabar, 112f. By auction, different sorts of damaged. This week, Rio not washed, prices not stated; ditto unwashed, 92f; Mysore, 109f 50c; habitant, 140f; Salem, 117f 50c. At *Nantes*, last week, 25 bags Reunion pointue, 119f. No sales this this week. At *Marseilles*, last week, 2,971 sacks Rio, 54f to 60f. This week, Rio, for delivery, 53f 50c.

INDIGO.—The sales at *Havre*, in the week ending Friday, were only 19 chests Bengal, at established prices. This week, Bengal, at a premium of 1f, and at prices not stated; Guatemala, ditto. At *Bordeaux*, last week, 20 chests Bengal, at established prices; 2 Kurpah and 3 Madras, prices not stated. This week, Bengal and Kurpah, quotations not given.

HIDES.—The sales at *Havre*, in the week ending Friday, were 214 Monte Video dry ox, 91f the 50 kilogs; 7,650 ditto salted saladeros ox, 57f 50c to 60f; 5,100 ditto ditto cow, 57f; 540 Rio Grande dry, for delivery, 96f; 900 Rio Janeiro salted ox, 55f; 209 Tuspan salted, 55f; 368 Martinique and Gaudaloupe, 52f to 56f, indifferent quality. This week, Monte Video salted saladeros ox, 60f and 57f 50c; Pernambuco salted, for delivery, 52f 50c.

WOOL.—At *Havre*, in the week ending Friday, 315 bales La Plata unwashed, 1f 20c to 2f 25c the kilog; the latter price for lamb; 7 Rio Grande unwashed, 1f 55c; 36 Bombay washed, 2f 35c to 3f 25c. By auction, some La Plata damaged. This week, Monte Video washed, 215f the 100 kilogs; unwashed, 190f; Buenos Ayres ditto, 110f and 145f.

TALLOW.—The sales at *Havre*, in the week ending Friday, were 70 pipes 140 demi-pipes La Plata, 52f 50c to 53f 25c the 50 kilogs; 70 casks sheep, good quality, 54f. This week, Monte Video saladeros, 52f 50c; La Plata, 51f 50c and 50f 50c. At *Paris*, yesterday, the 100 kilogs, without octroi duty, averaged 103f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., 62f and 61f 50c the hectolitre. At *Bordeaux*, yesterday, 3-6 Languedoc, 86 deg., 86f; 3-6 beetroot, fine first quality, 90 deg., 71f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Spanish Customs' authorities have just issued the return of the foreign trade of Spain for the year 1864. The general result of the commercial movement with foreign countries in 1864 was as follows, 100 reals being taken in round numbers to represent one pound sterling:—

	Reals.	£
Imports	1,989,867,132	19,898,671
Exports	1,412,851,571	14,128,515
Total.....	3,402,718,703	34,027,186

Compared with the year 1863, this is an increase of 621,873,730 reals (6,218,737*l*), of which 302,319,481 reals are in the imports, and 319,554,249 reals in the exports. The general trade of 1864 was divided as follows among the four great divisions of the globe:—

	Imports. Reals.	Exports. Reals.	Total. Reals.
Europe	1,532,731,858	992,705,939	2,525,437,797
Africa	6,094,753	22,693,800	28,788,553
America	420,609,875	392,631,711	813,241,586
Asia	30,439,646	4,820,121	35,259,767
	1,989,867,132	1,412,851,571	3,402,718,703

The revenue from Customs amounted to 241,698,000 reals (2,416,980*l*), or 9,269,000 reals (92,690*l*) less than in 1863. The articles which produced the largest sums were—sugar, 35,847,000 reals; codfish, 26,813,000 reals; woollen stuffs, 21,963,000 reals; cocoa, 17,561,000 reals; iron and hardware, 15,014,000 reals.

NAVIGATION.

	Spanish. Ships.	Spanish. Tons.	Foreign. Ships.	Foreign. Tons.	Total. Ships.	Total. Tons.
Inwards	4,295	229,709	2,405	221,800	7,700	451,509
Outwards.....	4,348	935,241	3,145	503,759	7,493	1,439,000
Total	8,643	1,164,950	6,550	725,359	15,193	1,890,509

The quantity of flour, wheat, corn, and barley, left at tide-water, at New York, during the second week in October, in the years 1866 and 1867, was as follows:—

	Flour. bbls.	Wheat. bush.	Corn. bush.	Barley. bush.
1866	62,600	294,100	933,700	548,700
1867	37,600	1,320,200	465,300	812 400
Increase ...	25,000	1,028,200	...	263,700
Decrease ...	...	...	438,400	...

The aggregate quantity of the same articles left at tide-water from the commencement of navigation to the 11th October, inclusive, during the years 1866 and 1867, was as follows:—

	Flour. bbls.	Wheat. bush.	Corn. bush.	Barley. bush.
1866	145,700	2,742,200	22,650,700	1,086,000
1867	197,000	3,584,000	12,102,300	1,247,800
Increase.....	51,300	841,800	...	161,800
Decrease ...	...	...	9,648,400	...

By reducing the wheat to flour, the quantity of the latter left at tide-water this year, compared with the corresponding period last year, shows a decrease of 210,000 bbls flour.

The annexed report shows the state of the Albany lumber market for the week ending October 15, 1867:—The trade towards the close of

the week was moderate. Yesterday and to-day, however, there has been a good business done, with large receipts and a well-assorted stock. The shipments are large, and there is a promise of increased activity. Prices show but little change. In clear lumber, the bulk of the sales are from $55 to $58. Coarse lumber is steady in price and in demand. The receipts of lumber at Chicago, during the week ending 11th inst., were about 19,000,000 ft, which is less by 6,000,000 ft than the receipts of the week previous. The shipments were about 15,000,000 ft, which added to the usual local demand, could not have allowed much addition to stock. Prices continue steady. The receipts at Albany by the Erie and Champlain Canals, for the second week in October, were:—

	Lumber. feet.	Shingles. M.	Timber. c feet.	Staves. lbs.
1866	12645700	1265	...	1020000
1867	14076400	1002	7333	3472200

Of the lumber received, 9,501,700 ft were by the Erie Canal, and 4,574,700 ft by the Champlain Canal. The receipts at Albany by the Erie and Champlain Canals, from the opening of navigation to October 10, were:—

	Lumber. feet.	Shingles. M.	Timber. c feet.	Staves. lbs.
1866	248794000	35505	115533	22032100
1867	309156100	22695	57533	3000 400

Showing an increase in receipts of lumber of over 60,000,000 ft.

During the week ending Nov. 6, the imports of the precious metals were—Gold, 519,999*l*; silver, 416,589*l*. The exports were—Gold, 266,124*l*; silver, 79,792*l*.

Messrs Henry Milward and Co., of Chicago, have issued a circular dated October 10, containing valuable information regarding the hogs in the West. They observe:—The high prices which have been current for corn will, doubtless, prevent farmers from feeding it so lavishly as in former years, but as the crop has all been secured in most admirable condition, it is probable they will find it to their interest to keep up their growing stock, and that we shall, therefore, have a liberal supply of hogs, not only during the next packing season, but also through the next spring and summer. We, therefore, anticipate a season of moderate prices.

The agricultural returns for Great Britain in 1867 have just been made up. Under corn crops o all kinds, there were in England and Wales 7,941,578 acres, against 7,921,244 acres returned in 1866; and in Scotland 1,367,012 acres, against 1,366,540 acres in 1866. The land under wheat is returned for England and Wales at 3,255,917 acres, against 3,275,298 acres in 1866; and for Scotland at 115,118 acres, against 110,101 acres in 1866. The number of cattle is returned for England and Wales as 4,017,790, against 3,848,435 in 1866; and for Scotland as 979,170, against 937,401 in 1866. Sheep are returned for England and Wales to the number of 22,097,286, against 16,793,204 in 1866; and for Scotland to the number of 6,893,603, against 5,255,077 in 1866. The large increase in the number of sheep returned in 1867, as compared with the previous year, is to be accounted for by the fact that the returns in 1866 were made for the purpose of the cattle plague inquiry, at a date preceding the lambing season in some parts of Great Britain.

The Registrar of New Zealand has issued the first part of his volume of statistics for the year 1866. It states that the estimated European population of the colony at the end of that year was 204,114, an increase of 13,507 over the number a year before; the increase was greater by excess of immigration over emigration than by excess of births over deaths. Adding 4,568, the number of the military and their families, the whole European population at the end of last year is brought up to 208,682. The value of the imports of 1866 was 5,894,863*l*; of the exports, 4,520,074*l*. The imports for the former five years had been —1861, 2,493,811*l*; 1862, 4,626,082*l*; 1863, 7,024,674*l*; 1864, 7,000,655*l* 1865, 5,594,977*l*. The exports for the five years previous to 1866 were; —1861, 1,370,247*l*; 1862, 2,422,734*l*; 1863, 3,485,405*l*; 1864, 3,401,667*l*; 1865, 3,713,218*l*. The exports for the United Kingdom in 1866 reached the large amount of 1,713,062*l*. The imports of the year included ale and beer of the value of 218,833*l*.; boots and shoes, 228,163*l*; coal, 183,846*l*; cotton goods, 220,439*l*; slops, 107,461*l*; woollens, 207,356*l*; other draperies, 584,545*l*; hardware and cutlery, 157,635*l*; flour, 249,829*l*; spirits, 221,864*l*; sugar, 362,303*l*; tea, 195,349*l*; tobacco, 102,429*l*; wine, 118,797*l*. The principal items of export were—Gold, 2,897,412*l*; wool, 1,354,152*l*; kauri gum, 70,572*l*; hides, 11,394*l*; timber, 24,319*l*; grain, 7,297*l*; potatoes and onions, 7,914*l*; specie, 26,535*l*. The gold exported from April 1, 1857, to December 31, 1866, amounted in quantity to 3,059,309 ozs; in value to 11,842,721*l*. The exports of wool last year were in excess of any previous year. In 1858, they amounted to 254,022*l*; in 1860, to 444,392*l*; 1862, 674,226*l*; 1864, 1,070,997*l*; 1865, 1,141,761*l*; 1866, 1,354,152*l*; a gradual and steady increase being observable throughout the whole period. The number of registered vessels belonging to ports in New Zealand was 493, their tonnage 26,787, and their crews numbering 1,919 men and boys. The number of vessels as compared with the former year shows an increase of 27. The vessels which entered inwards at all the ports of New Zealand during the year numbered 1,019, the aggregate tonnage being 330,303. The nationality of the vessels arriving was:—British, 255; colonial, 709; American, 27; and the remaining 26 various. The total number of outward clearances was 986 (aggregate tonnage, 306,979), viz:—41 to the United Kingdom, 792 to British possessions, 153 to foreign countries and the whale fishery. The land disposed of during the year was—Of town lands, 375 acres; suburban, 5,328 acres; country, 597,702 acres. For this, the amount of cash received was 528,028*l*, the balance of payment being by scrip, land orders, remission certificates, &c. The quantity of waste land disposed of from April, 1856, to the end of 1865, had been 4,210 acres of town lands, 64,284 acres of suburban, and 4,096,515 acres of country land. The letters received in 1866 at all the post offices in the colony were 2,404,788 (584,461 foreign, and 1,820,327 inland); the letters despatched (581,726 foreign, 1,772,130 inland), 2,353,856; making a total of 4,758,644, or above 280,000 more than in 1865.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 12th day of October, 1867:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300465	484731	261616
Royal Bank of Scotland	216451	554849	409089
British Linen Company	[illegible]1	481756	189099
Commercial Bank of Scotland	374880	633540	354919
National Bank of Scotland	297024	497593	252428
Union Bank of Scotland	454346	604378	272669
Aberdeen Town & County Banking Company	70133	162467	100073
North of Scotland Banking Company	154319	230042	97288
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	398032	187096
City of Glasgow Bank	72921	389258	359033
Caledonian Banking Company	53434	87275	46870
Central Bank of Scotland	42933	57305	30374

The following are the returns of the Irish banks of issue for the our weeks ending the 12th Oct.:—

	Circulation authorised by certificate.	Average circulation during the month.		
		5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,562,575	955,900	2,518,475
The Provincial Bank of Ireland	927,667	414,898	485,332	900,230
The Belfast Banking Company	281,611	184,800	291,214	476,014
The Northern Banking Company	243,440	127,170	282,274	409,444
The Ulster Banking Company	311,079	213,450	289,255	502,705
The National Bank	852,269	557,510	500,842	1,058,353

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	429,549	75,386	504,925
The Provincial Bank of Ireland	353,015	54,130	407,14
The Belfast Banking Company	248,985	31,712	280,697
The Northern Banking Company	213,792	15,261	229,053
The Ulster Banking Company	212,715	40,185	252,900
The National Bank	425,833	57,008	482,842

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending October 12:—

	Sept. 14, 1867.	Oct. 12, 1867.	Increase.	Decrease.
	£	£	£	£
Bank of England	23852234	24129645	277411	...
Private Banks	2559233	2802464	243231	...
Joint Stock Banks	2205205	2361107	155902	...
Total in England	28616672	29293216	676544	...
Scotland	4404142	4581226	177084	...
Ireland	5141005	5865221	724216	...
United Kingdom	38161819	39739663	1577844	...

And, as compared with the month ending the 13th of Oct., 1866, the above returns show an increase of 548,648*l* in the circulation of notes in England, and an increase of 664,297*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,230,152*l*, the English joint stock banks are below their fixed issue 377,533*l*—total below fixed issue in England, 1,607,685*l*; the Scotch banks are above their fixed issue 1,831,955*l*; the Irish banks are below their fixed issue 489,273*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Oct. 9 was 24,387,360*l*, being an increase of 505,310*l* as compared with the previous month, and an increase of 7,812,505*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 12th of Oct.:—Gold and silver held by the Scotch banks, 2,558,924*l*; gold and silver held by the Irish banks, 2,157,572*l*—total, 4,716,496*l*; being an increase of 75,312*l* as compared with the previous return, and an increase of 63,511*l* when compared with the corresponding period last year.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of November, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,217,500	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,217,500
		Silver Bullion	...
	36,217,500		36,217,500

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,891,203
Rest	3,061,535	Other Securities	16,788,642
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,396,699	Notes	11,610,585
Other Deposits	18,746,986	Gold and Silver Coin	1,115,797
Seven-day and other Bills	647,807		
	42,406,227		42,406,227

Dated the 7th November, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	25,254,722	Securities	30,126,845
Public Deposits	5,396,899	Coin and Bullion	22,333,297
Private Deposits	18,746,986		
	49,398,607		52,460,142

The balance of Assets above Liabilities being 3,061,535*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	37,901
Public Deposits	475,803	...
Other Deposits	...	837,642
Government Securities	...	...
Other Securities	...	46,437
Bullion	...	364,091
Rest	...	10,788
Reserve	...	316,151

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Nov. 6. £	Week ending Oct. 30. £
Thursday	9,831,000	8,208,000
Friday	8,526,000	8,196,000
Saturday	10,403,000	10,458,000
Monday	11,948,000	7,900,000
Tuesday	10,116,000	8,973,000
Wednesday	8,665,000	16,745,000
Total	59,489,000	60,480,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Nov. 7, 1867.

The decrease of 364,091*l* in the coin and bullion at the Bank, is chiefly owing to remittances on account of the Spanish conversion. The reserve has been reduced by 316,151*l*, the large withdrawals of private deposits being the main cause of the decline.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 21,036,430	£ 20,919,333	£ 21,995,896	£ 24,203,592	£ 25,254,722
Public deposits	5,314,659	4,560,836	4,886,861	4,375,714	5,396,899
Other deposits	12,935,344	14,438,450	13,148,786	17,150,191	18,746,986
Government securities	9,444,828	9,372,542	9,746,089	12,299,812	12,891,203
Other securities	26,113,453	19,506,294	20,070,914	19,330,391	16,788,642
Reserve of notes & coin	1,462,153	7,907,175	6,482,502	8,330,276	12,726,382
Coin and bullion	7,170,508	13,647,270	13,306,277	16,891,606	22,333,297
Bank rate of discount	10 p c.	8 p c.	7 p c.	4 p c.	2 p c.
Price of Consols	89¼	91¼	89	89½	94⅜
Average price of wheat	52s 6d	38s 11d	43s 4d	54s 9d	69s 11d
Exchange on Paris (shrt)	25 30 45	25 20 25	25 20 27½	25 15 25	25 12½ 22½
— Amsterdam ditto	11 16 18	11 15½ 16½	12 12 0½	11 15½ 16½	11 18 19
— Hamburg (3months)	13 12 13	13 9½ 10	13 9½ 10½	13 8½ 9½	13 9½ 10½

In 1857, the panic was at its height. It was on Thursday, the 12th November, the day following the stoppage of Messrs Sanderson, Sandeman, and Co., the great bill discounters, that the Government letter authorising the relaxation of the Act of 1844 was issued. The pressure for money at the Bank of England was unparalleled in the history of the establishment. The "other" securities had reached 26 millions, and presented an increase of 3½ millions within the week. Exchequer bills were offered at 2 per cent. discount, without finding purchasers; yet investments were being made in the funds by the public. Consols were, consequently, supported at about 90, notwithstanding the enormous sales by the banking interest, including the Bank of England. The Russian 4½ per Cents. had fallen to 95; and the Turkish 6 per Cent. Loan of 1854 to 87.

In 1864, the London money market, after a period of severe tension, had become slightly easier, and the Bank rate had been lowered from 9 to 8 per cent. The failure had been announced of M. Rougement de Lowenberg, a banker of high repute, in Paris, with liabilities ranging from 600,000*l* to 720,000*l*. There was no political news of improtance.

In 1865, the trade demand for money was on the increase. News had been received of the negro outbreak in Jamaica.

In 1866, the marriage of the Czarewitch, of Russia, to the Princess Dagmar, of Denmark, had taken place. The expected reduction from 4½ to 4 per cent. in the Bank of England rate had been made. The drafts of Messrs Dent and Co. had been refused by their London agents, Messrs Dent, Palmer, and Co.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 13,178,109*l*; in 1864, a deficiency of 5,067,844*l*; in 1865, a deficiency of 6,922,128*l*; and in 1866, a deficiency of 2,180,200*l*. In 1867, there is an excess of 1,958,344*l*.

DISCOUNT AND MONEY MARKET.—There is a gradually growing, though questionable, impression that the market terms are likely to improve slowly towards the end of the year. No perceptible increase in either the demand or the supply is to be remarked, but the state of the market is open to exceptional influences, which may, though probably they will not, result in a higher discount rate. A few weeks back, the sudden decline in Italian securities led to heavy sales here and to a corresponding withdrawal of the sale money. At the present moment, the amounts received on account of the conversion of Spanish Passive stock are being sent away, and some exports on account of wheat are taking place. The cotton market appeared lately to afford promise of increased trade in the north. It is now stated that the supplies will be less than had been anticipated from the United States, and as the Indian imports have been declining in amount, the hoped-for revival of manufacturing activity may be delayed. In any case, the fluctuations in the money market will continue bound within narrow limits.

In the Stock Exchange money is not easily employed, and the rate on Government securities for short periods varies between 1 and 1½ per cent.

The Crown agents for the Colonies, who now offer 505,400*l* (less 35,400*l* recently exchanged for 8 per cent. Treasury bills) balance of the 3,000,000*l* New Zealand Government Debenture Loan (1863 Loan Act, and 1864 Rate of Interest Act), invite attention to the increasing value of the imports and exports of the colony, to the growth of the population and to that of the Customs' revenue.

In 1856-7, the total of exports and imports was under 1,000,000*l*. In 1866-7, it reached nearly 11,000,000*l* sterling. The population has nearly doubled since 1860, and the Customs' revenue, from 138,998*l* in 1857-8, has improved to 864,668*l* in 1866-7. The export of gold has increased from 3,784*l* in 1856-7, to 2,605,789*l* in 1866-7.

The surplus estimated revenue of the colony, for the year 1867-8, is 339,822*l*.

The quotations for mercantile paper, having various periods to run, are as follows :—

30 to 60 days	1¼ ½ per cent.
3 months	1¼ ½ per cent
4 months—Bank bills	1⅝ ¾ per cent.
6 months—Bank bills	1¾ 2 per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1¼ per cent.

Abroad there are slight indications, in one or two instances, of an upward movement, but generally rates are quiet.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2	1¾ 2¼
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	3½	3 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ⅝
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	8 9

The alterations in the Bank of France return for the week are as follows :—

INCREASE.	£
Bullion	680,000
Advances	40,000
Current accounts	40,000
Treasury balance	4,000
DECREASE.	£
Bills discounted not yet due	2,320,000
Bank notes	1,580,000

ENGLISH GOVERNMENT SECURITIES.—The sudden settlement of the Roman question has been received with much satisfaction. The fears generally entertained that a European war was likely to grow out of the Italian complications have so far proved unfounded, and the tone of the Stock Market has

consequently improved. Consols close at 94¼ to 94⅜ for money, and 93 to 93⅛ ex div. for transfer in December. New 3 per Cents. and Reduced are quoted 92¾ to 92⅞, and India 5 per Cents. 114½ to 115.

Exchequer Bills and India Bonds are scarcely so firm, the former being quoted 25s to 30s prem., and the latter 57s to 63s prem.

FOREIGN STOCKS.—The attention of the public appears to be directed towards Egyptian securities. The 7 per Cent. Railway Debentures, after having been long neglected, improved during the week from 85 to 90, and close at 90 to 91. The 7 per Cent. stock of 1864 also is better, and the Viceroy (Ishmael Pasha) Loan has participated in the advance. The drawing in the Pasha Loan, which will take place between the 15th and the 30th of the month is, no doubt, one element in the demand now experienced. The drawn numbers of the Turkish 1862 loan are in course of publication, and the drawing of the 1865 6 per Cent. Loan will take place between the 15th and the 30th November. The drawings of this loan have previously attracted little notice, owing to the small amount held in this country. But, as bonds of the 1862 loan are scarce, and as those of the 1865 loan are, if compared with the others, even better security, they will, now that there is a free market in them, attract the attention of investors. Italian 5 per Cents. have improved considerably; at one moment they rose to 46¼. The close this evening is steady, at 45⅛ to 45⅜. Peruvian stocks are firm. The new Spanish 3 per Cents., supposed to be acted upon by parties interested in the success of the Passive conversion, have been carried up to 31¾. Passive stock has advanced to 19½ to 19¾. The closing prices of stocks dealt in to-day are subjoined :—

Brazilian 4½ per Cents., 1852, 67; ditto 5 per Cents., 1865, 73 to 74; Chilian 6 per Cents., 1867, 84 to 86; Danubian Principalities 7 per Cents., 59 to 60; Egyptian 7 per Cents., second issue, 100*l* bonds, 88 to 90; ditto 7 per Cents., 1864, 85½ to 86½; ditto 500*l* bonds, 86½ to 87½; ditto 100*l* bonds, 88 to 89; Greek 5 per Cents., 12¼ to 12¾; ditto Coupons, 4½ to 5½; Mexican 3 per Cents., 14¾ to 15¼; Peruvian 5 per Cents., 1865, 69½ to 70½; Portuguese 3 per Cents., 1853, 39½ to 40½; Russian 5 per Cents., 1822, 85 to 86; ditto 4½ per Cents., 1850, 84 to 86; ditto 5 per Cents., 1862, 85 to 86; ditto Anglo-Dutch, 87 to 88; Spanish Passive, 19¼ to 19¾; ditto Certificates, 17 to 17⅛; Turkish 6 per Cents., 1854, 82 to 84; ditto 1858, 62½ to 63½; ditto 6 per Cents., 1862, 62 to 63; ditto 5 per Cents., 1865, 31¾ to 32¼; ditto 6 per Cents., 1865, 50 to 52; ditto 4 per Cents., Guaranteed, 103 to 105; Dutch Certificates 4 per Cents., 84¼; French Rentes 3 per Cents., 68f; Italian 5 per Cents., 1861, 45 to 45½; 3 per Cent. French Rentes close at 68f 25c for the account

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on October 31 and this day :—

CONSOLS.

	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills.
Saturday	94¼	94¼	94⅝	...	28s 30s pm
Monday	94⅛	94¼	94	94⅛	28s 30s pm
Tuesday	94	94⅛	94⅛	...	28s 30s pm
Wednesday	94⅛	94⅜	94⅝	94⅛	29s 31s pm
Thursday	94⅛	94⅛	93	93⅛ xd	29s 31s pm
Friday	94⅛	94⅛	92⅞	93	29s 31s pm

	Closing prices October 31.	Closing prices this day.
3 per cent. consols, account	94 7/16 7/16	92⅝ 3
— — money	94 7/16 7/16	94⅛ ⅜
New 3 per cents.	92⅝ ⅞	92⅝ ⅞
3 per cent. reduced	92⅝ ⅝	92⅝ ⅝
Exchequer bills	28s 30s pm	29s 31s pm
— — June	28s 30s pm	29s 31s pm
Bank stock	246 8	246 8
East India stock	221 3	221 3
— 5 per cents.	113⅝ 14½	114¼ ⅜
Dutch 2 per cents	52½ ¾	52 4
— 4 per cents	84½ 5½	84½ 5½
Egyptian 7 per cents, 1862	84½ 5⅜	85⅛ 6⅜
— — 1864	85½ ⅜	85 6
Mexican 3 per cents	14⅜ 15⅛	14⅜ 15⅛
Granada 2 per cents	29½ 30⅜	29 31
Peruvian	68 70	69 70
— 1862	68 70	69 70
Portuguese, 1865	39 ⅛	39½ ¼
Russian 5 per cents, 1822	85 6	85¼ 6
— — 1862	87⅛ 8½	85 6
Sardinian 5 per cents	73½ 4½	75 5
Spanish 3 per cents.	33½ 4½	33⅛ 4½
— 3 per cent deferred	30 1	30⅛ 1⅛
— Passive	18⅝ 19½	19⅜ ⅝
— Certificates	16½ ⅞	17⅛ ⅜
Turkish 6 per cents, 1854	82½ 3½	82¼ 3½
— 1858	61½ ⅝	61 2
— 1862	63½ 4½	62 3
Turkish 5 per cent., 1865	...	103 4
Venezuela 6 per cents	22½ 3½	20 2
Italian 5 per cents, 1861	44⅝ ½	45½ ⅝

ENGLISH RAILWAY STOCKS.—The depression of the markets continuing, a very general fear is entertained that much in the arrangement of railway accounts and in the distribution of expenses will have to be altered, and that the change will involve for some considerable time to come a reduction in the amount of the dividends. The chief decline in prices is, as might under the impressions entertained be expected, in the heavier priced stocks. The continued fall in Caledonians has promoted a decline in Metropolitan, in Lancashire and Yorkshire, in Midland, and in similar lines. The Great Eastern meeting to-day has terminated in the break-up of the direction, which will have to be constructed afresh.

FOREIGN RAILWAY SHARES.—The dividend of 20 francs (15s 9½d,) has just been taken off the Lombardo-Venetian shares. Their price has improved to 13⅞ ex div. Belgian Railway shares continue without much alteration in the demand, dull.

INDIAN GUARANTEED RAILWAY STOCKS.—These securities are generally firm. The approach of the January dividend tends, as usual, to strengthen quotations.

Subjoined is the usual list of the closing prices of the principal railway shares on October 31 and this day :—

RAILWAYS.	Closing prices October 31.	Closing price this day.
Bristol and Exeter	...	...
Caledonian	87⅜ 8½	86 7
Great Eastern	32½ ⅝	31½ 2½
Great Northern	107 9	107 9
— A Stock	113 ½	112 13
Great Western	45½ ⅝	45⅜ 6½
Lancashire and Yorkshire	126½ 7	123½ 4½
London, Brighton, and S. Coast	52½ ⅝	52⅜ 3
London, Chatham, and Dover	17⅝ 18½	17½ ¾
London and North-Western	113⅝ ¾	113⅜ 14
London and South-Western	81 3	80½ 1½
Metropolitan	120½ 1	120⅝
Midland	117½ ¾	117½
North British	33	33 4
North-Eastern—Berwick	101 2	101 2
— York	92 4	92 4
North Staffordshire	64 6	64 6
Oxford, West Midland	25 30	...
South-Eastern	67 ½	66½ ⅝
South Wales	45½ ⅝	45½ 6½
BRITISH POSSESSIONS.		
Bombay and Baroda	102½ 3½	103 ½
East Indian guar 5 per cent.	110 11	110 ½
Grand Trunk of Canada	17½ 18	17 18
Great Indian Peninsula g 5 pc.	107½ 8½	108¼ ⅝
Great Western of Canada	16½ ⅝	16⅜ 17
Madras guar 5 per cent	104⅜ 4½	103⅜ 4½
Scinde guar 5 per cent	103 5	103⅜ 4½
— Delhi shares guar 5 p c	101½ 2½	101½ 2½
FOREIGN SHARES.		
Bahia and San Francisco	12½ 13½	13 ½
Dutch Rhenish	3½ 4 pm	3½ 4 pm
Eastern of France	20 2	20 2
Great Luxembourg	8½ ⅝	8⅝ ¾
Northern of France	44 6	44 6
Paris, Lyons, & Mediterranean	34 6	34 5
Paris and Orleans	33 5	33 5
Sambre and Meuse	6½ ⅝	6½ ⅝
S. Austrian & Lomb.-Venetian	14½ ⅝	13⅝ 14
Recife and San Francisco	9 10	9 10
Western & N.-Wstrn of France	21 2	21 2

AMERICAN SECURITIES.—5-20 Bonds have advanced during the week, on a steady inquiry for investment. There is no material change in shares.

BANK SHARES are still very dull, at lower prices. The indisposition of the public on one hand, and the successful elimination of speculators under the provisions of Mr Leeman's Bill on the other, effectually serving to check any hope of an advance at present.

MISCELLANEOUS SHARES.—Credit Foncier have declined. International Financial are steady, and General Credit firm. Hudson's Bay shares are steady and quiet. The feature of the week has been the heavy fall in Royal Mail Steam.

EXCHANGES.—Bills were in demand, and rates generally firm.

BULLION.—No gold has been withdrawn to-day. **The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week :—**

Gold.—We have to report the undermentioned arrivals :—129,000*l* per Sussex, from Melbourne; 62,000*l* per Oneida, from the Brazils; 1,500*l* per City of London, from New York—total, 192,500*l*. This total, together with 305,000*l* in bars and coin, withdrawn from the Bank, has been taken for export, the demand being chiefly for the continent; on the other hand, 6,000*l* in sovereigns, from Alexandria, has been sent in. The Ceylon has taken 23,000*l* to Alexandria; this amount, in sovereigns, being sent on Government account.

Silver.—The New York has brought 20,400*l* Doré silver from New York. The market remains quiet, with prices the same as quoted below, the demand being nearly entirely for the Continent. The Ceylon has taken 2,000*l* to Calcutta.

Mexican dollars.—The large amount of this coin, ex Atrato, has been sold at 58 1/16d per oz, showing a slight decline from previous rates. With the exception of about 9,000*l* sent to China, the whole has been taken for refining purposes.

Exchange on India for drafts by the banks at 60 days' sight is somewhat dearer, and may be quoted 1s 11⅛d to 1s 11¼d for Calcutta and Madras, as well as Bombay. At the biddings for council drafts yesterday, applicants on Calcutta and Madras at 1s 11⅜d received about 85 per cent. above that in full. Tenders on Bombay were not invited.

India Government Loan Notes are weaker, and transactions are limited. Nominally quotations remain the same, but it is only at the lower prices sales can be made. 4 per Cents. are quoted 88 to 88½; 5 per Cents., 104 to 104½; and 5½ per Cents., 109 to 109½. 5 years' debentures are quoted 103 to 103½; 10 years, 103½ to 104; and 15 years, 104 to 104½.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; ditto fine, 77s 9d to 77s 9½d per oz std; ditto, refinable, 78s per oz std; Spanish doubloons, 75s to 76s per oz, last price; South American doubloons, 73s 7d to 73s 9d per oz; United States gold coin, 76s 3d to 76s 4d per oz, last price. Silver—Bar Silver, 5s ⅝d to 5s 0½d per oz std, last price, flat; ditto, containing 5 grains of gold, 5s ⅞d to 5s 1d per oz std, last price; fine cake silver, 5s 5d per oz. Mexican dollars, 4s 10⅞d to 4s 11d per oz, last price. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The Crown agents for the colonies have notified that they are prepared to receive tenders for New Zealand debentures for 505,400*l*, being the seventh instalment of the authorised loan of 1863.

The biddings for bills on India took place at the Bank of England on Wednesday. The amounts allotted were:—To Calcutta, 83,000*l*; and to Madras, 17,000*l*. No tenders on Bombay were invited. The minimum price was fixed at 1s 11¼d on Calcutta and Madras. Tenders at 1s 11⅜d received about 85 per cent.; those above that price, in full.

Special Settling.—The committee of the Stock Exchange have appointed Friday, 8th November, as special settling day in the new redeemable shares of the Metropolitan Railway; also in the 25,000 new 20*l* shares of the Dutch-Rhenish Railway Company.

The failure has been announced of Messrs Theodor Knaus and Company, merchants, of Mincing Lane and Liverpool. Their liabilities are expected to reach a large amount.

The failure is announced of Mr Welch Miller and Mr John B. Fawcett, underwriters of Lloyd's.

The following notice has appeared in the *Gazette*:—The Court of Directors of the Governor and Company of the Bank of England give notice, that they have appointed John Whitcher to be one of their Cashiers; and he is hereby empowered to sign bills and notes for the Governor and Company of the Bank of England.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18	11 19	11 18	11 19
Ditto	3 ms.	12 0½	12 0⅝	12 0½	12 0⅝
Rotterdam	—	12 0½	12 0⅝	12 0½	12 0⅝
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 9⅞	13 10½	12 9⅝	13 10⅛
Paris	short.	25 12½	25 22½	25 12½	25 22½
Ditto	3 ms.	25 30	25 35	25 30	25 35
Marseilles	—	25 32½	25 37½	25 32½	25 37½
Frankfort on the Main	—	120½	120¾	120½	120½
Vienna	—	12 65	12 72½	12 65	12 70
Trieste	—	12 65	12 72½	12 65	12 70
Petersburg	—	31½	32	31½	31½
Berlin	—	6 26⅝	6 27½	6 26½	6 27
Madrid	—	48⅝	48¾	48⅝	48¾
Cadiz	—	49	49⅛	49	49⅛
Leghorn	—	28 15	28 25	28 15	28 25
Milan	—	28 15	28 25	28 15	28 25
Genoa	—	28 15	28 25	28 15	28 25
Naples	—	28 15	28 25	28 15	28 25
Palermo	—	28 15	28 25	28 15	28 25
Messina	—	28 15	28 25	28 15	28 25
Lisbon	—	51⅛	51⅜	51⅛	51⅜
Oporto	—	51⅛	51⅜	51⅛	51⅜
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Nov. 8	25 12½	3	days' sight
—	— 8	25 52½	3	months' date
Antwerp	— 8	25 17½	3	days' sight
Amsterdam	— 8	11 71	8	—
—	— 8	11 87½	2	months' date
Hamburg	— 8	13 8¼	3	days' sight
—	— 8	13 7¾	3	months' date
St Petersburg	— 8	33½	3	—
Lisbon	— 5	53½	30	day' sight
Gibraltar	— 4	50½	3	months' date
New York	— 7	109½	60	days' sight
Jamaica	Oct. 23	2½ per cent.	30	—
—	— 23	1½ per cent.	60	—
—	— 23	1 per cent.	30	—
Havana	— 15	16½ 17 per cent. prem.	60	—
Rio de Janeiro	— 9	21	60	—
Bahia	— 14	21⅛	60	—
Pernambuco	— 16	21	60	—
Buenos Ayres	Sept. 26	4⅜	60	—
Singapore	— 28	4s 4½d	6	months' sight
Ceylon	— 23	1½ per cent.	6	—
Bombay	Nov. 1	1s 11⅛d	6	—
Calcutta	Oct. 31	1s 11⅛d	6	—
Hong Kong	— 15	4s 4⅛d	6	—
Mauritius	— 14	6 per cent.	90	days' sight
Sydney	— 7	1½ per cent.	30	—
Valparaiso	— 4	45½	60	—

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon	Tues	Wed.	Thur.	Fri.
3 per Cent. Consols	94⅜ ½	94 ½	94⅛	94⅛ ⅜	94⅛ ⅜	94⅛ ⅜
Do. for account Dec. 5	94⅜	94⅛ 4	94⅛	94⅛ ⅜	93⅞ xd	94 xd
3 per Cent. Reduced	92⅞ 3	92⅝ ½	92⅝ ⅜	92⅝ 3	92⅝ 3	92⅝
New 3 per Cent.	92⅝ 3	92⅝ ½	92⅝ ½	92⅝ 3	92⅝ 3	92⅝ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	77	77
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	12 11–16	...	12 13–16	12⅝	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l*	2½ & 2pc	30s 31sp	...	30s 31sp	30s 31sp	...
Ditto 500*l*	— 30s p	...	...	31s p	30s 31sp	31s p
Ditto 100*l* and 200*l*	— ...	28s 30sp	28s 31sp	31s p	30s 31sp	31s p
Bank Stock, 4½ pr ct last hf-yr	246½ 48	246 48	248 46	248	247 46	246 47½
Do. for account Dec. 5	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	221	...
Do. for account Dec. 5	...	...	...	...	...	...
Do. 5 per Cent. July 1880	113¾ 14½	114	114½ 14	114½	114½ ½	114⅝ ½
Do 4 per Cent. Oct. 1888	100	...	100	00⅛	10⅛	...
Do. do. Certificates	...	100	...	100	...	...
Do. Enfaced Paper 4 pr Cent.	83½ ⅝	...	88	...	...	87⅛
Do. do. 5 pr Cent. Jan. 1872	104½ ½	...	104⅛	104⅛	104 ⅛	104
Do. do. 5½ pr Cent. May 1879	...	...	...	109⅝	...	109
Do. do. 5 pr ct Rupee Deben	104¾	104¾	...	...	...	103½
Do. Debent. 5 p c Aug. 1873	...	...	...	...	105½	...
Do. Bonds, 5 per Cent. 1,000*l*	60s 65sp	60s p	59s p	58s p	57s p	...
Do. Do. under 1,000*l*	...	60s p	60s 65sp	62s p	58s p	63s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	73	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	69	...	...	...	67	67
Do. 4½ per cent 1863	61¾ ½	62 1⅝	...	...	...	...
Do. 5 per cent 1865	73⅝ 2¾	73¼	73⅛	73⅛	73⅛ ⅜	73⅛ ⅜
Do. 100*l* Bonds	...	...	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	100	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	84	...	84 3⅛	...	84⅛	85½ 4⅜
Do. Scrip, 74*l* paid	...	...	...	...	...	74⅛
Colombian 6 per cent	30⅛	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1851	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	...	...	...	60
Do. 1867 8 per cent	60¼	...	60⅛	60	60⅛ 1⅛	60⅛
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	84⅜	...	...	85⅜	...
Do. Second Issue	...	...	...	86	...	...
Do. 100*l* Bonds	88 7	...	88	...	88 9	88 8
Do. 1864, 7 per cent	83⅜	83⅜	84⅛	84⅛ 5	84⅛ 5	84⅛ ⅛
Do. 500*l* Bonds	85⅛ ¼	85⅛ ⅜	85⅛	85⅛ 6¼	...	86⅛
Do. 100*l* Bonds	86⅛ 7	86⅜ 7	87 ⅛	87⅛ ⅛	88 7⅛	88⅛ 8
Do. Government Railway Debentures 7 pc	88⅜ 9	89 ⅛	89 ⅛	90 89⅜	90⅛ 90	91⅛ 1
Greek 5 p c 1824-25. ex Coup. orig. attachd.	12⅛	...	...	...	12⅜	12⅜
Do. Coupons	...	...	...	...	...	4⅜
Italian 5 per cent 1865	...	...	69¾ ⅛	70	70⅛ 70	...
Do. 5 per cent (Maremmana Railway)	...	...	...	48⅛	...	...
Mexican 3 per cent	14⅛	...	...	15 14⅛	...	14⅜
Do. 1864	...	...	...	7⅛	...	7⅛
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	96	...	...	...	...	...
New Grenada	...	...	...	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	70⅛	69⅛ 9	69⅛ 9	70 ⅛	...	70 ⅛
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	79	...
Do. 4½ per cent 1862	...	...	88⅛ 7⅛	88	...	...
Portuguese 3 p c 1853, 56, 57, 59, 60, 62, & 63	39⅛ ⅛	39⅛ ⅛	39 ⅛	9⅝ ⅜	39⅛ ⅛	39⅛
Russian 5 per cent in £ Sterling	85⅛ ⅛	...	85⅛	85⅛	84⅝ 5⅛	86 5⅛
Do. 4½ per cent 1850	...	...	84⅛	...	...	85⅛
Do. 4½ per cent 1860	...	79	79	...	...	...
Do. 3 per cent 1859	50⅛ xd	50⅛ xd	...	50⅛ xd	5 ⅜ xd	...
Do. 5 per cent 1862	85⅛ xd	85⅛ xd	84⅛ xd	85⅛ xd	85⅛ xd	85⅛ xd
Do. 5 pc Anglo-Dutch 1864, 100*l* Bonds	...	...	87⅛	...	...	87⅛ ⅛
Do. — 84*l* 15s do	...	...	...	...	...	...
Do. 5 p c — 1866, 100*l* Bonds	87 ⅛	86⅛	86⅜ 7⅛	87⅛ ⅛	87⅛ ⅛	87⅜ 7
Do. — 84*l* 15s do	...	...	...	...	...	85⅛
Sardinian 5 per cent	...	...	...	73⅛	...	...
Spanish 3 per cent	33⅜ ⅛	...	...	...	33⅜	...
Do. 3 per cent Deferred	30	...	30⅛	...	...	...
Do. Passive	...	19⅛ ⅛	...	...	19	19⅛ ⅛
Do. Com. Cert. of Coup. not funded	16⅜	...	...	16⅛	16⅜	17 ⅛
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	82	82 ⅛	...	82 ⅛	82
Do. 6 per cent 1858	62⅛ ⅜	62	...	62 ⅛	62⅛ 3	63⅛
Do. do. 100*l* Bonds	...	68	...	...	...	70
Do. 6 per cent 1862	64	64	62 ⅛	62	66⅛ ⅛	...
Do. 100*l* Bonds	...	67 6⅛	66⅛ 4	...	64⅛	65
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	31⅛ 2	31⅛ ⅛	31⅛ ⅛	32⅛ 2	32 1⅛	31⅛ 2
Do 6 per cent 1866	51⅛ 1	51⅛	50⅛ ⅛	51⅛	51⅛	51⅛
Do. 4 per cent Guaranteed	...	...	...	...	...	103
Venezuela 3 per cent	...	...	...	...	...	10
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	21	...	20⅛	...	...	...
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London:

Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	101	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	53⅛	...	...
Do. 4 per cent Certificates	...	...	...	84⅛	84⅛	84⅛
Italian 5 per cent. 1861, Ex. 25 francs	44⅛ 5	44⅛ 3⅛	44⅛ ⅛	45⅛ 6⅛	45⅛ ⅜	45⅛ ⅛

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares	Paid.	Price per share
			£	£ s d	
40000	...	Agra, Limited (A)	10	6 0 0	7½
80000	...	Ditto (B)...	10	10 0 0	9
10000	5l per cent	Albion	50	15 0 0	10 12
40000	8l per cent	Alliance Limited	100	25 0 0	14
100000	9l per cent	Anglo-Austrian	20	6 0 0	8½ 9
40000	...	Anglo-Egyptian Limited ...	20	6 0 0	15½ 16½
16000	5 per cent	Anglo-Italian Limited	20	12 10 0	7½ 9½
30000	12½ pr cent	Australasia	40	40 0 0	63½
12560	4 per cent	Bank of British Columbia ...	20	20 0 0	13 ¼
9600	4 per cent	Ditto New issued at 2l pm ...	20	5 0 0	1 2
10000	10l pr cent	Bank of Egypt	25	25 0 0	33 5
25000	...	Bank of Otago Limited	20	10 0 0	4 6
20000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	...
50000	17l pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	9l per cent	British North America	50	50 0 0	52 4
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	18 19
30000	6l per cent	Chartered Mercantile of India, London, and China	25	25 0 0	27 6½
50000	10l pr cent	City	20	10 0 0	12½
20000	12l pr cent	Colonial	100	25 0 0	37 9
200000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4¼ ⅜
50000	5 per cent	Do New	10	4 0 0	...
15000	7l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	3 4
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	...
80000	5l per cent	English and American, Limited..	30	10 0 0	6 8
56000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	7 9
80000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	16½ 17½
20000	...	English and Swedish Limited ...	50	25 0 0	...
22500	6l per cent	Imperial, Limited...	100	20 0 0	18½ 19½
202500	8l per cent	Imperial Ottoman...	20	10 0 0	8¾
6000	10 per cent	Ionian	25	25 0 0	...
6000	10 per cent	Ditto New	25	5 0 0	...
100000	4l per cent	Land Mortgage Bank of India Lim	20	4 0 0	1½
5000001	5 per cent	Do 5p c Deben. 1864, for 20 yrs	100	100 0 0	83 6
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	9 11
15000	...	London and Brazilian Limited ...	100	45 0 0	18 20
22000	...	Do New	20	7 10 0	2½ 3½
5000	10 per cent	London and River Plate, Limited	100	40 0 0	4⅜ 6
40000	10 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	10 11
20000	10 per cent	Ditto New do	25	10 0 0	...
50000	9l per cent	London Chrtd Bank of Austral.	20	20 0 0	24 5
37500	22 pr cent	London and County	50	20 0 0	54 3½
12500	32 pr cent	Ditto New	50	8 0 0	...
72000	16½ pr cent	London Joint Stock	50	15 0 0	38
8000	...	Ditto New	50	10 0 0	...
25000	4 per cent	London and South African ..	20	20 0 0	10 11
10000	5l per cent	London and South Western Lim.	100	20 0 0	16 18
5000	7l per cent	London and Venezuela Limited..	50	12 10 0	2½ 5½
50000	28l pr cent	London and Westminster ..	100	20 0 0	72 ¾
50000	...	Do scrip, iss. at 10l pm, none pd	100	10 0 0	40½ 40
15000	5l per cent	Merchant Bank Limited	100	25 0 0	16 19
50000	...	Mercantile and Exchange Limtd	50	12 10 0	...
20000	5l per cent	Metropolitan Limited	10	10 0 0	6 8
8040	6l per cent	Midland Bank Limited	100	20 0 0	19 20
100000	12½ pr cent	National of Australasia	5	1 0 0	...
30000	6l per cent	National of Liverpool Limited ...	100	15 0 0	..
10000	24 pr cent	National Provincial of England	100	42 0 0	...
55000	24 pr cent	Ditto	20	12 0 0	...
30000	13l 6s 8d pc	National	50	30 0 0	...
50000	20 per cent	New South Wales	20	20 0 0	44 6
54000	6 per cent	North Western	20	7 10 0	...
60000	12l pr cent	Oriental Bank Corporation ..	25	25 0 0	42½
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3 5
20000	20l pr cent	Provincial of Ireland	100	25 0 0	87 9
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	8 per cent	South Australia	25	25 0 0	27 9
17058	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	11 13
6108	4l per cent	Ditto New	100	10 0 0	2 4
50000	17 pr cent	Union of Australia	25	25 0 0	...
10000	...	Union of Ireland Limited ...	100	22 0 0	14 16
80000	25l pr cent	Union of London	50	15 0 0	37½ ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3	pr ct. British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3	pr ct. Do. do. do. 1895	100	...
...	3	pr ct. Canada Governmt 6 per cent. Jan. & July, 1877-84	100	102½
...	3	pr ct. Do. 6 per cent. Feb. and Aug.....	100	101
...	3	pr ct. Do. 6 per cent. March and Sept.....	100	101
2214808	2½	pr ct. Do. 5 per cent. Jan. and July	100	89⅞
585808	2½	pr ct. Do. 5 per cent. Inscribed Stock	100	89
100000	3	pr ct. Cape of Good Hope, 6 per cent. Dec. 1878	100	104
...	3	pr ct. Do. do. Apr& Oct.1890-1900	100	105½
...	3	pr ct. Do. do. do 1880-90	100	104
...	3	pr ct Do. do. Jan. & July, 1890-1	100	106
234000	2½	pr ct. Do. 5 pr ct. 15 April & 15 Oct. 1900	100	94
100000	3	pr ct Ceylon November, 1868, 6 per cent.....	100	104
388900	3	pr ct. Do. 1878, do.	100	111½
1000000	3	pr ct. Do. 1872, do.	100	106
1000000	2½	pr ct. Madras Irrigation and Canal, guaranteed 5 per cent	100	102½
200000	3	pr ct. Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3	pr ct. Do. 1873, do.	100	106
200000	3	pr ct. Do. 1882, May 15 and Nov. 15 ...	100	107
500000	3	pr ct. Do. 1895, Feb. and Aug.	100	107
165500	3	pr ct. Natal Government 6 per cent. April and Oct.	100	102
100000	3	pr ct. Do. 6 per cent. May and Nov.....	100	104
165600	3	pr ct New Brunswick Governmt, 6 per cent. Jan. & July	100	102
1135800	2½	pr ct. New South Wales Gov. 5 per cent. 1871-6, Jan&July	100	99
3671800	2½	pr ct. Do. do. 5 pr cent., 1888-95,Jan&July	100	94⅜
150000	3	pr ct. New Zealand, 6 per cent.....	100	...
1000000	2½	pr ct. Do. 5 per cent.....	100	95
500000	3	pr ct. Do. 6 per cent. 1891, March and Sept. ...	100	105½
350000	3	pr ct. Do. 6 per cent. 1891, June and Dec.	100	107
200000	3	pr ct. Nova Scotia Government, 6 per cent. Sterling 1875...	100	102
1350200	3	pr ct Queensland Government 6 per cent. Jan. and July..	100	101½
7516.0	3	pr ct S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
...	3	pr ct. Do do. 1878 and upwards, Jan&July	100	107
3350000	3	pr ct Victoria Government, 6 per cent. Jan. and July.....	100	...
850000	3	pr ct. Do. 1891, 6 per cent. Jan. & July	100	111½
7000000	3	pr ct Do. 6 per cent. April and Oct ...	100	109⅜

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11¼ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	4⅜
4000	40 p c & bs	County	100	10 0 0	...
6160	4¾ per cent	Crown..	50	30 14 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life ..	50	3 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
50000	5 per cent	Guardian	100	50 0 0	47
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1¾
2400	42 per cent	Imperial Fire	500	50 0 0	327½
7500	9½ per cent	Imperial Life	100	10 0 0	...
13453	8 per cent	Indemnity Marine	100	50 0 0	...
50000	6 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
100000	10 per cent	Lancashire	20	2 0 0	...
20000	5½ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1 0 0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	7½
85862	4 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	1¼
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	...
40000	10 per cent	Ocean Marine	25	5 0 0	22
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
689220	32 per cent	Royal Exchange	Stock	All	...
100000	11¾ pr cent	Royal Insurance	20	3 0 0	...
1500	68¾ pr cent	Union	200	20 0 0	..
—	6¾ per cent	Sun Fire	..	All	...
1078	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	5⅜
41200	5 per cent	Union Marine Limited	50	5 0 0	8⅜
5000	39 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited	20	5 0 0	4⅜

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	...	...
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	70⅝	70¾
Ditto 6 per Cent. Coupon Bonds, 1885	69¼	69½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	32	33
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	38	42
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	57	59
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	65	67
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	46½	47
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	75	77
Ditto, 100 dollar shares, all paid	81½	82½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	..	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881...	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	15	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	68	58
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	87	90
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	45	50
Massachusetts Five per Cent	87	89
Panama, 2nd Mortgage, 1 72	100	102
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	93	95
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	20	20½
Atlantic and Great Western Certificates of Debenture, 8 per cent...	25½	26½

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid. £	s	d	Price per share
60000	26 per cent	Anglo-American Telegraph, Lim.	£ 10	£ 10	0	0	17⅜ ¾
20000	...	Anglo-Mexican Mint	10	10	0	0	16½
462830	...	Atlantic Telegraph	Stock	100		0	29
6000000	4 per cent	Do 8 per cent.	Stock	100		0	67 72
20000	4½ per cent	Australian Agricultural	25	20	10	0	17⅛ 18½
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5	0	0	5 ¼
10000	10 per cent	Baugparah Tea Estates, Limited	10	8	0	0	1 3
47000	8¾ per cent	Berlin Water Works (Limited)	10	16	0	0	12½ 13
13000	8¾ per cent	Do New	10	4	0	0	5¼ ⅜
17000	1⅛⅜ p shre	Bolckow Vaughan, Limited	100	25	0	0	...
40000	5 per cent	Bombay Gas (Limited)	5	5	0	0	4 ⅛
10000	5 per cent	Ditto new	5	3	6	0	1⅜ 2⅛
6000	15s pr shre	British American Land	50	44	0	0	18 23
5151707	7 per cent	Brit.& I Magnetic Telegraph (Lim)	Stock	100	0	0	97 102
12500	...	British Indian Tea (Limited)	20	20	0	0	...
50000	...	British Ship Owners	20	7	10	0	...
8915	9 p c & bs	Canada Company	32½	30	15	0	64 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	¼ 1⅛
25000	10 per cent	Ceylon Company	20	10	0	0	9⅛ 9
12500	10 per cent	Ditto A shares	20	5	0	0	3¾ 4
27000	...	China Stm Ship & Labuan Coal, L.	20	15	0	0	⅛
25000	10 per cent	City Discount, Limited	10	3	0	0	⅜ 1½
20000	7 per cent	City of London Real Property (Lim)	25	8	0	0	5⅛ 6
20000	7 per cent	City of Milan Improvements (Lim)	30	25	0	0	13 16
	7 per cent	Ditto	30	30	0	0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25	0	0	12½
20000	...	City Offices (Limited)	50	25	0	0	6⅜ 7½
30000	5 per cent	Colonial, Limited	50	15	0	0	8 10
40000	8 per cent	Company of African Merchts (Lim)	10	3	0	0	2⅜ 3¼
17500	4 per cent	Continental Union Gas (Limited)	20	17	10	0	...
2500	4 per cent	Ditto	20	20	0	0	...
12000	2 per cent	Copper Miners of England, pf 7½ p c	25	25	0	0	6 8
2650000	4½ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100	0	0	103 4
2000000	...	Do do 1879, do	100	100	0	0	103⅛ 4⅛
200000	3s pr share	Credit Foncier of England, Limited	10	9	0	0	2⅛ ⅜
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10	0	0	5⅛ 6⅛
1002675	2½ per cent	Crystal Palace	Stock	100	0	0	23 5
160395	7 per cent	Ditto Preference	Stock	100	0	0	99 104
3270000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	109 12
12500	7 per cent	Darjeeling, Limited	20	20	0	0	14 16
18000	...	Eastern Assam Tea, Limited	10	6	10	0	1⅛
20000	...	E. Indian Land Credit & Finance (L)	50	10	0	0	3 4
[illegible]	...	East India Irrigation and Canal	20	18	0	9	13 14
80000	...	Ebbw Vale	50	27	10	0	11 12
100519	...	Egyptn Commercial & Trad. (Lim)	20	6	0	0	1⅛ ⅛
899875	10 per cent	Electric Telegraph	Stock	100	0	0	148
70000	2 per cent	English and Australian Copper	3	2	10	0	⅛ ⅜
20000	6⅜ per cent	English and Foreign Credit	50	7	10	0	3 4
25000	7½ per cent	Fairbairn Engineering	10	5	0	0	3⅛ 4⅛
30000	10 per cent	Fore Street Warehouse (Limited)	20	12	0	0	12½ 13
10000	...	Gellivara (Limited)	50	20	0	0	...
200000	5 per cent	General Credit & Discount, Limited	10	7	10	0	5⅜
20000	10 per cent	General Steam Navigation	15	14	0	0	26 8
5000	...	Hong Kong and China Gas	10	10	0	0	8 10
100000	5 per cent	Hudson's Bay	20	20	0	0	15
80000	...	Imperial Land Co. of Marseilles (L)	20	12	10	0	...
50000	...	Indian Carrying (Limited)	3	1	15	0	⅜
150000	5 per cent	International Financial Society (Lim)	20	5	0	0	2⅛
300000	4 per cent	International Land Credit (Lim)	20	6	0	0	2 3
80000	5 per cent	Italian Land	50	5	0	0	3¼ 4
50000	...	Italian Irrigation (Canal Cavour)	20	20	0	0	2⅜ 3
10000000	...	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	33 7
20000	...	Land Securities (Limited)	50	5	0	0	1⅜ 2⅛
26000	...	London African Trading	25	10	0	0	3 5
50000	..	London County Land & Building (L)	10	2	0	0	1
12000	...	London District Telegraph (Lim)	5	1	0	0	⅜ 1½
40000	...	London Financial Association (Lim)	50	30	0	0	6 7
148525	5 per cent	London General Omnibus (Limited)	4	4	0	0	2 ¼
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	75	0	0	5 7
10000	...	Marine Investment (Limited)	25	6	5	0	...
12500	...	Mauritius Land, Credit, & Agency Lm	20	2	0	0	⅛ 1⅛
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	1⅜ 2⅛
10000	1 pr share	Merchant Shipping (Limited)	50	50	0	0	35 40
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100	0	0	37 42
40000	...	Millwall Iron Works	50	7	10	0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7	0	0	⅛ 1
160000	17 per cent	National Discount Co. (Limited)	25	5	0	0	11 ⅛
20000	...	National Steam Navigation (Lim)	100	30	0	0	...
12500	...	Nerbudda Coal and Iron (Limited)	20	5	0	0	4⅜ 5⅛
25000	7½ per cent	New Consolidated Discount (Lim)	10	3	0	0	1⅜ 2⅛
51000	...	New Quebrada Land, Rail., & Min, L	5	3	12	0	⅛ 1⅜
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2	10	0	2⅛ ¾
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5	0	0	5⅜ 6
15000	...	Northern Assam Tea, Limited	10	4	0	0	...
187175	...	North British Australasian (Lim.)	100	100	0	0	30 40
30000	3 per cent	Oriental Gas (Limited)	5	5	0	0	5⅜ ⅝
30000	3 per cent	Ditto New	5	1	0	0	1 ⅛
50000	...	Oriental Inland Steam (Limited)	10	10	0	0	...
25000	12 per cent	Otago and Southland Investment	10	2	0	0	1⅛ 2
16000	...	Ottoman Gas (Limited)	5	1	0	0	1⅜ 2⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10	0	0	5 6
11800	...	Ditto ditto	5	5	0	0	2⅛ 3
6000000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	34 6
30000	...	Peninsula and Oriental Steam	50	50	0	0	51⅜
20000	...	Ditto New, 1855	50	50	0	0	50 2
20000	...	Ditto New, 1867	50	1	0	0	4⅛
10000	8 per cent	Rhymney Iron	50	50	0	0	22 4
10000	3 per cent	Ditto New	15	15	0	0	6 7
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	19 20
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20	0	0	41 3
15000	10 per cent	Royal Mail Steam	100	60	0	0	65 2
3000000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	117 22
30000	5 per cent	Societe Financiere d'Egypt (Lim)	20	10	0	0	2⅛ 3⅛
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6	0	0	⅛ 1⅛
14200	8 per cent	South Australian Land	25	25	0	0	34 6
2650000	5 per cent	Submarine Telegraph	Stock	100	0	0	60 70
75000	5 per cent	Ditto Scrip	1	1	0	0	⅛ ⅛
37500	10 pr cent	Telegraph Construction and Maintenance, Limited	20	20	0	0	15⅜ 16⅛
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1	0	0	1⅜ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	4⅜ ⅝
25000	5½ per cent	United Discount Corporation, Lim	15	6	0	0	2⅓ 3⅛
30000	...	United Kingdom Telegraph Company (Limited)	5	5	0	0	1⅛ ⅜
20000	10 pr cent	Ditto 10 per cent. preference	5	5	0	0	...
9000	6s pr shar	Van Diemen's Land	30	25	10	0	8 9
16836607	...	Viceroy of Egypt (Mortgage) Loan	100	100	0	0	73¼ 4
40000	...	Warrant Finance (Limited)	50	11	0	0	2
25600	3½ per cent	West India & Pacific Steam (Lim)	50	20	0	0	13 15
2500	...	W. London Wharves & Warehouse	20	10	0	0	...

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid. £	s	d	Price per Share.
656687	6l per cent	East and West India	£ Stk	£ 100	0	0	124 28
556697	3l per cent	London and St Katherine	Stk	100	0	0	52 5
1062500	4l per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	87
360350	5l per cent	Southampton	Stk	100	0	0	...
883554	6l per cent	Surrey Commercial Dock	Stk	100	0	0	109

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Nov. 20, M.		Nov. 19
	via Marseilles	Nov. 26, E.		Nov. 13
	via Panama	Dec. 2, M.		Nov. 28
Brazils, Buenos Ayres, Monte Video	(By British packet)	Nov. 9, M.		Dec. 4
	(By French packet)	Nov. 23, E.		Nov. 22
Cape de Verd Islands	(By Brazil packet)	Nov. 9, M.		Dec. 4
Cape of Good Hope, Ascension, and St Helena	via Devonport	Nov. 9, E.		Nov. 27
China, Penang, and Singapore	via Southampton	Nov. 20, M.		Nov. 19
	via Marseilles	Nov. 11, E.		Nov. 13
Falkland Islands		Nov. 9, M		Dec. 4
Gibraltar	via Southampton	Nov. 12, M.		Nov. 13
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Nov. 20, M.		Nov. 19
	via Marseilles	Nov. 11, E.		Nov. 13
Ditto, Bombay	via Southampton	Nov. 12, M.		Nov. 13
	via Marseilles	Nov. 18, E.		Nov. 22
Malta, Egypt, and Aden	via Southampton	Nov. 12, M.		Nov. 13
	via Marseilles	Nov. 11, E.		Nov. 13
Mauritius	via Southampton	Nov. 20, M.		Nov. 19
	via Marseilles	Nov. 26, E.		Nov. 13
Newfoundland		Nov. 9, E.		Nov. 20
Portugal, by Brazil packet		Nov. 9, M.		Dec. 4
United States, California, Canada, &c., (By British packet)	(Boston)	Nov. 9, E.		Nov. 14
Ditto (by United States packet)	(New York)	Nov. 12, M.		...
Ditto (ditto)	(New York)	Nov. 13, E.		...
Ditto (ditto)	(New York)	Nov. 27, E.		...
Ditto (ditto)	(Baltim ore)	Nov.		...
Ditto (by Canadian packet)	(Quebec)	Nov. 14, E.		Nov. 15
W. Coast of Africa, Madeira, & Teneriffe		Nov. 9, E.		Nov. 17
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Nov. 18, M.		Nov. 13
Cuba and Mexico		Dec. 2, M.		Nov. 28
Bahamas (via New York)		Nov. 16, E.		Nov. 14
Bermuda (via New York)		Nov. 9, E		Nov. 20

MAIL ARRIVALS.

Latest Dates.

On November 1, America, per steam ship Cuba, via Queenstown—New York, Oct. 22.

On November 2, Brazils and River Plate, per steam ship Oneida, via Lisbon and Southampton—Buenos Ayres, Sept. 26.

On November 4, America, per steam ship Manhattan, via Queenstown—New York, Oct. 24.

On November 4, Cape of Good Hope, per steam ship Florence, via Falmouth—Algoa Bay, Sept. 7; Cape of Good Hope, 10; St Helena, 22; and Vigo, Nov. 1.

On November 5, America, per steam ship Tripoli, via Queenstown—New York, Oct. 21.

On November 5, America, per steam ship New York, via Southampton—New York Oct. 24.

On November 6, America, per steam ship City of London, via Queenstown—New York, Oct. 26.

On November 8, Bombay, by overland, per steam ship Bangalore, from Alexandria, via Southampton—Gibralter, Nov. 4.

On November 8, America, per steam ship Pennsylvania, via Queenstown—New York, Oct. 26.

CORN IMPORTED AND EXPORTED.

An Account showin the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Nov. 2, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	616789	106198	265190	988177	3910	3669	7609
Barley	112142	3072	...	115214	332	...	332
Oats	114147	561	...	114708	35354	667	36021
Rye	12	...	...	12	3059	...	3059
Peas	2675	435	...	3110	286	...	286
Beans	12326	8046	...	20372	...	...	...
Indian corn	24441	4288	16070	44799	...	112	112
Buckwheat	6387	...	...	6387	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	888919	122600	281260	1292779	42971	4448	47419
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	53681	14629	20	68330	176	...	176
Barley meal	...	...	...	...	2	...	2
Oat meal	4	...	...	4	57	...	57
Rye meal	80	...	...	80	...	...	...
Pea meal	...	...	...	...	17	...	17
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	248	...	248	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	53765	14877	20	68662	252	...	252
Total of corn and meal, exclusive of malt	942684	137477	281280	1361441	43223	4448	47671
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	19	...	19

AVERAGES OF GRAIN.

The following is statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably t the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 2, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	68,640 2	69 11
Barley	69,678 7	43 6
Oats	7,609 4	26 4

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 2, 1867, and for the corresponding week in each of the years from 1866 to 1863:—

Week ending Nov. 2.	Average Prices.			Quantities Sold.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bsh	qrs bsh	qrs bsh
1867	69 11	43 6	26 4	68,640 2	69,678 7	7,609 4
1866	54 9	42 10	23 7	79,093 1	70,571 2	6,458 6
1865	43 4	31 6	21 6	77,350 5	55,121 3	4,547 1
1864	38 9	30 2	20 1	78,462 7	81,222 3	9,946 5
1863	39 10	34 0	18 11	74,730 4	71,041 5	7,229 3

COMMERCIAL EPITOME.

FRIDAY NIGHT

The quantity of English wheat on sale at Mark lane to-day was only moderate. The demand, however, was very inactive, at Monday's decline in the quotations. In foreign wheat, the show of which was extensive, very little was doing, at late rates. We have no quotable change to notice in the value of either barley, beans, peas, or flour; but oats were a dull inquiry, at 6d per quarter less money. This week's importations have been large—viz., 32,170 qrs. of wheat; 4,450 barley; 55,710 oats; 1,780 maize; 670 sacks and 4,950 barrels of flour.

At Liverpool, this morning, the corn trade was steady, at barely stationary prices. At Wakefield, the value of wheat was supported.

In the Liverpool cotton market, on Saturday and Monday, business was considerably checked by the state of continental politics, and an occasional fall of ⅛d to ¼d per lb was submitted to; on Wednesday, however, a better feeling set in, and there has since been a good demand at slightly improved rates. The total sales for the week are 71,820 bales; of which the trade have taken 53,590 bales: speculators and exporters, 18,230 bales. The imports for the week are 16,965 bales; the actual exports, 20,066 bales; and to-day's stock is estimated at 571,800 bales, showing a reduction of over 55,000 bales since last week. Quotations for American descriptions have receded ⅛d per lb. East Indian remain unchanged, and Bengals have advanced ⅛d per lb since last Friday. To-day the market closes steady; sales 15,000 bales at full rates.

At New York, on the 7th inst., middling Upland cotton was selling at 18½ cents per lb. The quotation for Dhollerah at Bombay, on the 1st inst., was 177 rupees per candy.

We have received the following report from Messrs Liddell and Co., of Alexandria. It is dated the 28th ult.:—The improved feeling in cotton noticed in our last of 18th inst. continues to prevail, the better stapled parcels of each class being more especially in demand. To-day's quotations are—Fair to fully fair, 8¾d to 9d per lb, f.o.b.; good fair, 9½d, ditto.—P.S. 29th instant.—To-day's market extremely dull, and a slightly downward tendency manifested in all articles.

Messrs Nicol and Co. write as follows respecting the cotton trade at Bombay on the 14th ult.:—When last mail left, prices had a downward tendency under the influence of the home telegrams, which were daily coming to hand, quoting lower rates from the Liverpool market, and the intelligence since to hand, continuing to advice a declining market, rates are 20 rs per candy down from our last quotations, without so far inducing buyers to operate to any extent. The whole business of the fortnight does not sum up to 600 candies, and is partly for local consumption—one or two small lots only being reported for export—comprising Dhollerah at 167 rs to 155 rs, and Oomrawuttee at 174 rs per candy. We are still without any addition to our stock, but should shortly be receiving both Dharwar and Dhollerah kinds from the coast. The weather has continued very favourable to the growing crops generally, and it is expected prices of new cotton will open very moderate, as the yield promises to be abundant.

Exports of Cotton from Bombay from Jan. 1 to Oct. 12.

Destination.	1867. bales	1866. bales
London	9,137	20,533
Liverpool	989,668	816,760½
Clyde	...	2,438
Total Great Britain	998,805	839,731½
Continent	63,221	26,923½
America	...	...
China	42,583½	1,519
Grand total	1,104,609½	868,174

In reference to the crop of cotton in the United States, Messrs Neill and Co. observe:—During the past fortnight, the weather has been warm and agreeable—some days, indeed, having been uncomfortably hot even in this latitude. Complaints of the cotton crop have, therefore, become "few and far between," and there can be no question that very satisfactory progress has, on the whole, been made, both in the maturing and gathering of the crop. The early receipts were generally damp and poorly ginned and handled, showing the effect of the September rains, but they have latterly improved very much, in consequence of the fine weather of this month. The staple is very good, so far as we have yet been able to judge.

The demand for tea privately, as well as at public sale, has been moderately active, at late currencies. Last week, duty was paid in London on 1,487,566 lbs. The exports were 620,806 lbs.

The transactions in sugar have been on a full average scale, and prices have further advanced 6d per cwt.

Selected qualities of coffee have moved off freely, at 6d per cwt more money; whilst other kinds have commanded extreme rates.

We extract the following statements from Messrs Trueman and Rouse's circular:—

Imports and Stocks of Sugar and Coffee at the Principal European Ports, for the Nine Months ending September 30, 1866 and 1867.

	Sugar. Imports. 1866.	Sugar. Imports. 1867.	Sugar. Stock, Sept. 30. 1866.	Sugar. Stock, Sept. 30. 1867.
	tons	tons	tons	tons
*Holland	103,000	99,400	15,400	14,300
France	...	...	...	...
Antwerp	10,180	10,140	860	720
Hamburg	30,750	25,750	4,120	1,000
Havre	36,320	26,200	7,630	450
Bremen	6,640	2,750	1,080	300
Trieste	6,850	10,750	650	600
Genoa	15,950	18,500	12,000	940
Leghorn	9,410	9,200	330	300
Continent	219,100	202,690	42,070	18,770
Great Britain	438,730	438,810	234,960	195,550
Total	657,830	641,500	277,030	214,320

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	Coffee. Imports. 1866.	Coffee. Imports. 1867.	Coffee. Stock, Sept. 30. 1866.	Coffee. Stock, Sept. 30. 1867.
	tons	tons	tons	tons
Holland	56,120	62,750	25,550	26,450
France	...	...	...	...
Antwerp	12,360	15,220	3,060	4,370
Hamburg	30,000	40,700	10,000	12,500
Havre	24,750	31,750	11,120	9,880
Bremen	3,440	5,000	1,100	810
Trieste	5,930	8,650	2,600	3,600
Genoa	6,800	7,330	800	2,620
Leghorn	1,450	1,420	150	180
Continent	140,850	172,820	54,380	60,410
Great Britain	40,740	47,360	14,630	21,510
Total	181,590	220,180	69.010	81.920

The next series of public wool sales will commence on the 14th inst. The imports since the close of last sales, together with the stock then remaining unsold, consist of the following:—Sydney, 15,229 bales; Port Philip, 7,120; Tasmania, 494; Adelaide, 1,858; Cape, 46,731; Swan River, 108; New Zealand, 7,249—total, 78,789 bales.

State of the Silk Warehouses in London, ending Oct. 31, 1866 and 1867.

	Sold Stock. 1866. bales.	Sold Stock. 1867. bales.	Unsold Stock. 1866. bales.	Unsold Stock. 1867. bales.	Deliv'd in May. 1866. bales.	Deliv'd in May. 1867. bales.
Bengal	3588	2557	1879	2943	856	507
China	5963	6061	4477	6882	2467	2196
Canton	1155	1219	1536	1490	391	320
Chin'se thrown	...	...	...	18	...	9
Japan	1821	1895	664	1389	505	626
Total	12527	11732	8556	12722	4219	3658

Messrs Moran and Co., of Calcutta, writing on the 2nd ult., observe:—Since we addressed you, the indigo crop has had to contend with much unfavourable weather and an inundation such as has seldom, if ever, been witnessed. Even in districts rarely so affected, the overflow of the rivers has been exceedingly severe, and the damage done to the indigo and other crops has been great in proportion. An inundation so widely spread, so high, and of such long duration, we believe has never been known. We have revised our estimate of the indigo crop, and in giving 90,000 maunds as the present apparent out-turn of the season, we may remark that we believe the chances are more in favour of a still further reduction than of any increase in the quantity. Estimate 1866-67:—Dacca, Furridpore, and Mymensing, 2,700 factory maunds; Jessore, 3,350; Kishnaghur, Hooghly, &c., 4,200; Midnapore, 1,200; Burdwan, 1,550; Moorshedabad, 3,100; Rajshye and Bograh, 600; Malda, Bauleah and Pubna, 2,700; Bhaugulpore, 2,050; Monghyr, 850; Rungpore, 300; Purneah, 3,600; Native, 2,700. Lower Bengal, 29,000; Tirhoot and Chuprah, 35,000; Benares, 14,500; Doab, 11,500—total factory maunds, 90,000. Stock of old indigo consisting of very low *gaud*, remanu-

factured indigo, trash, &c., in the Bazar—about 700 maunds. About 7,000 maunds of the new crop are said to have been sold to arrive. The prices paid are from 20 to 25 rupees per maund higher than the averages obtained last season.

In hemp and flax, very little business has been transacted.

COMPARATIVE STATEMENT of European HEMP and FLAX on hand in London on Nov. 1, 1865, 1866, and 1867, Dealers' Stock included.

HEMP.	1865.	1866.	1867.	1867. Delivered in Oct.	1866. Delivered in Oct.
	tons	tons	tons	tons	tons
St Petersburg clean	3560	2634	1229	468	529
Riga Rhine	479	271	397	75	323
St Petersbg & Riga outsht	98	18	83	64	16
Ditto half-clean & pass	143	163	110	57	65
Italian and other sorts	230	370	307	168	65
	4510	3457	2126	832	998
Manilla	2275	384	666	408	221
Bombay and Sunn	515	714	212	56	245
Jute	20825	26131	10969	2418	5260
	23615	27229	11847	2882	5726
Hemp yarn	394	590	929	236	245
FLAX.					
Riga and Pernau	41	1	39	6	...
St Petersburg	2	11	8	...	...
Archangel, Memel, &c.	8	5	6	...	...
Egyptian	52	3	8	...	...
Various other ports	97	101	90	10	14
Codilla	93	116	184	129	10
	293	237	335	145	24

We take the following from Messrs Churchill and Sim's circular:—

STOCK of TIMBER, DEALS, &c., at the Public Docks on 1st November.

	1867.	1866.	1865.
Foreign deals pieces	1,592,000	2,105,000	1,911,000
Battens	962,000	424,000	1,002,000
Boards	949,000	713,000	775,000
Fir timber loads	43,700	77,600	84,600
Colonial pine deals & battens. pieces	1,100,000	1,213,000	1,076,000
Spruce ditto	537,000	811,000	943,000
Pine timber loads	3,900	7,600	13,900
East Indian teake	26,200	31,700	21,900

Messrs Powell and Co. observe:—Throughout the month of October, there has been a good demand for almost all descriptions of leather, with prices as nearly as possible corresponding with those of the previous month. The transactions have been almost entirely for the immediate requirements of buyers, scarcely any disposition having been shown to anticipate purchases; nevertheless, prices have been firm, and the stocks now held are generally less than at the commencement of the past month. In raw goods there has not been a particularly active demand, although the imports have been moderate and the stocks small. With so few goods offering prices have been well maintained, excepting for heavy Australian hides, for which article the season has suspended orders for shipping: towards the close of the month additions have been made to the stocks, which are now generally larger than at the beginning of October.

Linseed oil, on the spot, has sold at 36*l* 15s, and English brown rape, 37*l* 10s. In tallow, sales have progressed slowly, on easier terms. Town tallow, 44s; Petersburg Y.C. on the spot, 43s; Year, 43s; December, 43s to 43s 3d; Spring, 43s 6d to 43s 9d; March, 44s to 44s 3d.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1867 casks	1866 casks	1865 casks	1864 casks
Tallow despatched from Cronstadt to Oct. 16, O. S.	65189	74483	77400	52755
In ships loading and lighters	18508	8279	1785	5455
Total loaded off from St Petersburg to Oct. 18	83697	82762	79185	58210
Loaded off from St Petersburg after this date	...	4882	1862	146
Total at the close of the navigation	...	87644	81047	58356
To London	41280	61154	60070	44918
Liverpool	1053	233	2680	340
Bristol	153	296	448	...
Other English ports	2995	1453	1530	1960
Ireland	409	833	790	52
Scotland	1363	1813	2755	474
Germany	15426	5986	6027	3764
France	2525	2715	3100	1247
Total	65189	74483	77400	52755

A report from New York, dated the 22nd ult., says:—There has been so much of uncertitude of the political situation that everything pertaining to commercial affairs is vague, and nothing fixed or stable. The money market appears to be working into a more comfortable condition, though it is by no means easy; for while first-class borrowers have no difficulty in obtaining money readily at 7 per cent. on call, and 8 to 10 per cent. discount, others equally good, but regarded with less favour by lenders, can only obtain accommodation by submitting to the most usurious shaves. The banks are doing all they can for their regular customers, but they are too weak to meet more than a moiety of the demands upon them.

THE COTTON TRADE.

LIVERPOOL—Nov. 7.

The cotton market was quiet in the early part of the week, and though business was done to a fair extent, prices had a downward tendency until Wednesday, when, chiefly in consequence of the more favourable aspect of continental politics, the demand materially increased. The sales to-day have again been large, with more firmness on the part of holders, and the week closes with little change from last Thursday's quotations. In Sea Island, transactions have again been large, and in qualities about "fair," which are now scarce, a further advance of 1d per lb is established. American, after a decline of fully ¼d per lb, has nearly recovered the quotations of last Thursday. New York advices to the 7th instant quote middling American 18½ cents., costing to sell in Liverpool 8¼d per sailing vessel, 8⅝d per steamer. For Brazil there continues to be a large demand, which is freely met by holders, at prices showing little variation. In Egyptian a good business has been done, and the better stapled kinds command extreme prices. East India was freely offered at the commencement of the week, and became very irregular, and generally ¼d per lb easier; but with an increasing demand prices have recovered and are now rather higher than last Thursday.

In cotton "to arrive" several transactions have been reported during the week; the latest quotations are—for America, basis of middling, from New York, November shipment, 8⅛d and 8¼d; from Charleston, ship named, 8⅛d; from Mobile, shipping or shipped, 8¼d per lb.

The sales of the week amount to 71,820 bales, including 5,190 on speculation, and 13,040 declared for export, leaving 53,590 bales to the trade.

The sales to-day will probably amount to about 15,000 bales with a strong market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	14	17	19	24	30	66	25	29	50
Upland	7½	8⅜	...	...	...	...	14½	16	...
Mobile	7⅜	8¼	...	...	...	...	15	16	...
New Orleans	7⅜	...	...	...	...	...	15½	17	...
Pernambuco	...	8	8⅜	9½	9⅜	12½	14½	16	17
Bahia, &c.	...	7¾	8¼	8⅜	9	9½	12½	15	15⅜
Maranham	...	8¼	8⅜	9	9⅜	14½	15	15½	16½
Egyptian (open gin.)	5	6¼	9½	10½	11⅜	14	11	16½	19½
Smyrna	...	6	6½	7	7½	8	10	11	12½
W. India, &c.	...	7½	8	8⅜	8⅞	12	13	14	15½
Peruvian	7	7⅜	8½	8⅝	9	10	13	16	17
Surat—Gin'd Dharwar	...	5⅝	6⅜	7	7½	...	10	12¾	...
Broach	5⅜	6	6⅞	7	7⅜	7⅞	9½	11½	...
Dhollerah	5⅜	6	6½	7	7⅜	...	9⅜	11½	...
Oomrawuttee	5⅜	6	6⅜	6⅞	7⅛	7⅜	9⅜	11	...
Mangarole	5⅜	5⅞	6⅜	6⅜	...	...	9⅜	10⅜	...
Comptah	5⅜	5⅞	6⅜	6⅞	7	...	9⅜	12⅛	...
Madras—Tinnevelly	...	...	6½	6⅝	6⅞	...	...	11	...
Western	...	5½	6½	6⅜	...	...	10	11	...
Bengal	...	4½	5½	5⅝	6½	7½	8¼	...	...
China	...	...	6½	6⅜	7	...	...	10½	...

PRICES CURRENT.—Nov. 10, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	35	42	50	56	70	42	49	65
Upland	18	20½	22½	...	...	...	24	25½	...
Mobile	18	20¼	...	...	...	...	24½	26	...
New Orleans	18	21	23	...	...	...	24½	26½	...
Pernambuco	...	20½	22	22½	23½	24	22½	24½	25½
Bahia, &c.	...	19½	20½	21	21½	22½	23½	24	25
Maranham	...	21½	22	22½	23	24	23½	24½	25½
De. Sawginned	16	19	21	22½	25	29	21	24	27½
Egyptian	14	15½	16½	17½	18	19	13½	15½	18
Smyrna	...	20	21½	22	22½	23	22	24	26
W. India, &c.	...	20	22½	23	23½	24	23	24½	26
Peruvian	...	...	17½	17½	17½	18	14	16½	...
Surat—Gin'd Dharwar	13	14½	17½	17½	17½	18	14	16½	...
Broach	13	14	17	17½	18	18½	14	16½	...
Dhollerah	13	14	16½	17½	17½	18	13½	16	...
Oomrawuttee	12	13½	16½	...	...	...	13½	15½	...
Mangarole	12½	14	17	17½	17½	18	13	15½	...
Comptah	...	...	17	17½	18	...	13	15½	...
Madras—Tinnivelly	...	15	17½	17½	18½	...	14	16½	...
Western	...	10½	12½	12½	12½	13½	9½	11	...
Bengal	9½	...	16	16½	17	17½	12	13½	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Nov. 7. 1866 bales	Imports from Jan. 1 to Nov. 7. 1867 bales	Exports from Jan. 1 to Nov. 7. 1866 bales	Exports from Jan. 1 to Nov. 7. 1867 bales
American	1067077	1103385	194154	221717
Brazil, Egypt, &c.	622840	627483	128690	108907
East India, China, and Japan	1489292	1141187	486598	428292
Total	317920	2872555	809442	756226

Stock, Nov. 7. 1866 bales	1867 bales	Consumption from Jan. 1 to Nov. 7. 1866 bales	1867 bales
721010	571800	2017590	2090610

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of	306,656
An increase of quantity taken for consumption of	73,020
A decrease of actual export of	63,220
A decrease of stock of	149,210

In speculation, there is a decrease of 175,030 bales.

The imports this week have amounted to 16,965 bales. The actual exports are 20,066 bales.

LONDON—Nov. 8.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market opened with a good demand at hardening rates; but on Saturday and Monday, owing to continental affairs, a pause ensued, and only small sales were effected at about ¼d decline. On Wednesday renewed confidence appeared, and a good business has since been done, prices closing with an upward tendency, generally ¼d per lb above last week's quotations. Telegraphic advices from New York to the 7th November quote middling Uplands 18½ cents. Gold, 138⅞.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	... @ 5⅝	6¼	6⅝ @ 7	7⅛@ ...
Broach	5¼ 6	6½	6⅞ 7⅛	7⅜ 7⅝
Dhollera	5½ 6	6⅝	6¾ 7	7¼ ...
Oomrawattee	5¼ 6	6½	6⅞ 7	7⅛ 7⅜
Mangarole	5¼ 5⅝	6¼	6⅝ 6¾	... ...
Comptah	5⅜ 5¾	6⅜	6⅝ 6¾	7 ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	... ...	6	6½ 7	7¼ ...
Northern & Western	... ...	5½	6 6⅜	6⅝ ...
Coconada	... ...	5⅝	5¾ 6	6¼ ...
Coimbatore & Salem	... ...	5½	‖ 6¼	7⅛ ...
Scinde	... ...	5	5⅜ 5¾	6 ...
Bengal	... ...	5	5⅝ 5¾	6 6¼
Rangoon	... ...	5	5⅜ 6	... ...
China	... ...	...	6⅛ 6¾	... ...
Japan	... ...	...	... ...	... ...
West India, &c.	6 7	7½	8¼ 9	9¼ 13
Brazil	7 7¼	7⅝	8¼ 8⅝	9 ...
Smyrna and Greek	... 6	6¼	7 7¼	7⅝ 8¼

Sales to arrive—100 bales Tinnevelly, at 6¾d, August sailing, guaranteed good fair; 400 bales Western, at 5¾d to 6d, August sailing, guaranteed fair; 200 bales Sawginned, at 7d, August sailing, guaranteed fair; 300 bales Bengals, at 5⅜d to 5½d, August sailing, guaranteed fair—total, 1,000 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde.	Madras.	Bengal & Rangoon.	China & Japan.	Total.
		bales.	bales.	bales.	bales.	bales
Imports, Jan. 1 to Nov. 7,	1867	19571	107628	69096	1048	215068
— —	1866	37595	183150	65655	5846	306340
— —	1865	13339	95174	24698	15739	163170
Delivered, Jan. 1 to Nov. 7,	1867	12159	95990	46983	2327	167644
— —	1866	20961	164381	41273	2046	242479
— —	1865	12674	141716	40726	29591	224618
Stock, Nov. 7,	1867	13191	53009	35219	175	111184
—	1866	20044	43841	28586	4125	98732
—	1865	10267	10780	8993	2418	37618

COTTON AFLOAT TO EUROPE.

From	London.	Liverpool.	Coast, for orders.	Foreign ports.	Total 1867.	Total 1866.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	1605	130003	... ...	4962	136570	56265
Kurrachee	2310	3720	... ...	... ...	6030	5680
Madras	30709	6119	... ...	2500	39328	4447
Ceylon and Tuticorin	19840	...	... ...	... ...	19840	6855
Calcutta	10389	8098	... ...	2216	21113	37121
China*	... ...	... ...	... ...	... ...	... ...	3332
Japan*	... ...	... ...	... ...	... ...	... ...	...
* 2 Piculs each.						
1867	65353	147850	... ...	9673	222881	...
1866	18416	91759	1049	2486	... ...	113700

NEW YORK—Oct. 22.

Under an active demand, the market improved half a cent per lb on Saturday, and a further half a cent on Monday; but yesterday, the report of the failure of the Royal Bank of Liverpool and its depressing effect there, restricted the demand, and a portion of the advance of the two preceding days was lost. The sales for the three days reach 7,957 bales, of which spinners took 2,503, speculators 1,545, and exporters 3,909. We quote:—

NEW YORK CLASSIFICATION.	Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary per lb	14½	14½	14½	14½
Good ordinary	16¼	16¼	16¼	17
Low middling	18½	18½	19	19½
Middling	19½	19½	20	20½
Good middling	21	21	22	23

The receipts have been from—New Orleans, 874 bales; Savannah, 2,571; South Carolina, 2,952; North Carolina, 311; Virginia, 250; per railroad, 188—total, 7,146 bales. Total import since 1st inst., 27,146 bales. Total import since 1st September, 43,354 bales. Exports, from 1st to 22nd October, 10,921 bales; against 8,383 bales in 1866.

	1867. bales.	1866. bales.
Total receipts at all the ports since 1st Sept.	91,764	87,646
Export to Great Britain	16,179	46,100
— France	396	7,301
— North of Europe	2,393	1,504
— Other Europe, &c.	...	1,500
Total	18,881	56,405
Total shipments to Northern ports	60,400	78,136
Stocks on hand	92,293	208,244

MARKETS IN THE MANUFACTURING DISTRICTS.

The transactions in goods, both for home use and export, have been very moderate, at prices barely equal to those current in the previous week. The stocks, however, do not appear to accumulate. Coals have sold briskly at high rates, but the iron trade has continued quiet.

MANCHESTER, Nov. 7.—The depression noticed in our last continued unchecked up till yesterday, and prices in the interim gave way, but without leading to any increased business. The more peaceful aspect of the affairs of Italy has had a favourable influence on the Liverpool cotton market, and there is rather more inquiry here during the last two days for yarns and goods, but producers generally have advanced their quotations, which has checked operations. To-day, buyers have shown rather more inclination to purchase at the low prices of Tuesday, but decline to follow the upward tendency. Our market, therefore, closes firm, but with a small business in progress; producers, however, being still pretty well engaged, are not anxious sellers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Nov. 7, 1867	Price Nov. 1866	Price Nov. 1865	Price Nov. 1864	Price Nov. 1863	Price Nov. 1862
	s d	s d	s d	s d	s d	s d
Upland fair per lb	...	1 4½	1 10½	2 4½	...	2 1
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	0 8⅝	1 4½	1 9⅜	2 4	2 6	1 10½
Ditto, good fair	0 9½	1 5	1 10	2 4½	...	...
No. 40 MULE YARN, fair, 2nd quality	1 0⅝	1 8	2 2½	2 4	2 11	2 3½
No. 30 WATER TWIST, ditto	1 0½	1 8	2 2⅝	2 4	2 10½	2 5½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 7½	7 6	10 6	10 9	13 9	11 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 1½	10 0	13 3	12 3	15 0	12 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	9 9	14 0	16 9	18 6	22 0	16 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	11 3	15 9	18 6	19 9	23 6	17 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	12 6	17 9	20 6	21 3	25 0	19 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 3	13 0	15 0	15 6	21 6	17 3

BRADFORD.—Holders of wool are a little firmer in price, but any actual quotations are as low as last Thursday. It is said that average Lincoln wethers can now be bought for 14d per lb. There is a steady but restricted demand for yarns. The export trade is very fitful and irregular. Home merchants buy pieces with great caution, and the American trade has not at all revived.

LEEDS.—The cloth halls were moderately well attended by both buyers and sellers. In some instances heavy goods were sold, at a slight reduction from recent prices, manufacturers being anxious to get quit of their stocks. Ordinary plain goods maintained late quotations. There is no alteration in the price of wool, but in a local point of view not much business is doing. The flax trade is dull, and prices are rather unsettled.

ROCHDALE.—There was a better attendance of buyers than last week, but much the same caution was used in the purchase of goods, only small parcels being selected. The wool trade continues quiet, without any material change in quotations.

BELFAST.—Flax—Rather increased supplies appeared in the various markets of this province during the past week; demand good for superior descriptions; prices in some cases have become reduced, to the extent of 6d per stone for inferior qualities. Yarns—Demand continues very limited. Bleached and finished linens—Although some improvement in the home trade has been reported, still the business transacted has not been large.

NOTTINGHAM.—We have to report another quiet market. Comparatively little can be done either in lace or hosiery yarns, and the tone of the market as regards prices is more decidedly against sellers. There is no improvement in the demand for silk.

DUNDEE.—Business continues without animation, and although there has, perhaps, been rather more doing in some special descriptions of yarns and cloth, there are no symptoms of any general improvement. The demand for flax on the spot continues to be on a very limited scale, as spinners only buy from hand to mouth. Good medium qualities are in fair consumptive demand, and prices of such are comparatively well maintained, on account of the lightness of stocks; with other descriptions, holders have shown rather more disposition to meet buyers; and, in order to bring about business, a slight concession in prices of some kinds has been submitted to. In tows, there is no change to notice. Jute continues very dull, and the tendency of prices is rather in favour of buyers.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 22.—State and Western flour has again declined 50c to 75c, and some of the more undesirable kinds $1, since the date of our last, the result of less favourable advices from Europe, which have led to a slight contraction of shippers' limits. Increased receipts have also exerted rather a depressing influence, since weak holders prefer to accept the alternative of lower prices rather than resort to storage. Of standard shipping brands the supply continues moderate, most of the late receipts having been purchased in transitu, but of grades adapted to the wants of home consumption, the stock is rapidly increasing, the demand being limited to present exigencies. The close was quiet and irregular, buyers offering $10 for standard shipping extra State, and holders demanding $10.25, with broken lots only to be had at the inside price, though some inferior brands were offering as low as $9.65 to $9.75. California flour is inactive and weak, most of the current supply consisting of inferior and ill-conditioned. Sales 26,000 bbls State and Western, and 1,000 sacks California. Southern flour has declined 50c to 75c, under a light demand and accumulating

supplies; sales 1,200 bbls, closing at $10 to $14.50, as extremes for inferior to best extra. Export of flour from 1st to 22nd Oct., 81,230 bbls, against 52,517 bbls last year. The receipts of wheat have considerably increased, which, in connection with reports of a dull market in England, has had rather a depressing effect on the market. On Saturday and Monday buyers had the advantage, gaining a concession of 3 to 5 cents on spring, but yesterday receivers made a vigorous effort to bring about a reaction, which resulted in a little more tone to the market and a curtailment of business. The indisposition of shipowners to accept lower rates of freights is an impediment to active business, since the current cost of choice spring wheat, with all the charges added, is equal to 63s in London, which is considerably above the latest quotation in that market; the sales are 350,000 bushels, yesterday's transactions at $2.10 to $2.12 for No. 3 spring; $2.18 to $2.20½ for No. 2 spring; $2.26 to $2.27 for No. 1 spring; $2.65 for amber state, and previously, but since our last $2.70 for amber state; $2.71½ for amber Michigan; $2.30 for extra Milwaukee spring; and $3.13 for white Michigan. Barley continues dull and prices are lower; sales 63,000 bushels at $1.31 to $1.35 for state, $1.40 for Western, and $1.48 to $1.52 for Canada West. Oats are less active, the speculative demand having abated, and prices are 1 to 2 cents lower; sales 280,000 bushels closing at 81 to 81½ cents for Western. Of Canada peas, we note sales of 15,000 bushels, in bond, at $1.50. Beans are easier. We quote Marrow, $3.90 to $4; medium, $3.70 to $3.80; pea, $3.80 to $3.90; kidney, $3.90 to $4; black eyed peas per bag, $5.60 to $5.70. Export from 1st to 22nd October—wheat, 1,092,502 bushels, against 37,452 bushels last year; corn, 168,115 bushels, against 833,397 bushels last year.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the arrivals of English wheat coastwise and by land-carriage have been only moderate this week, the demand for both red and white qualities has ruled heavy, at a decline in the quotations of from 1s to 2s per quarter. In foreign wheat—the imports of which have been on a liberal scale—very little has been passing, at 1s to 2s per quarter less money. Both English and foreign barley has given way fully 2s per quarter, with a heavy inquiry. We have no quotable change to notice in the value of malt. Sales, however, have progressed slowly. Oats have declined 6d to 1s per quarter, at which reduction the demand has ruled heavy. Both beans and peas have moved off heavily; nevertheless, previous quotations have been supported. The transactions in flour have been only moderate, at barely late rates.

The continental markets have become very quiet for all kinds of produce. Owing to the rapid increase in the stocks, both wheat and flour have further declined at New York. Annexed are the particulars of the supplies in warehouse:—

STOCK OF GRAIN IN STORE.

	Oct. 7.	Oct. 14.	Oct. 21.
	bushels.	bushels.	bushels.
Wheat	190,156	167,608	258,148
Corn	877,245	967,644	1,019,614
Rye	7,300	7,300	22,967
Oats	731,435	890,897	1,087,370
Barley	4,716	32,793	168,155
Malt	61,877	57,977	63,172
Peas	10,411	12,245	6,268

In Scotland, the transactions in all kinds of grain have been very moderate, on rather lower terms.

The Irish markets have been fairly supplied with produce, which has moved off slowly, at drooping prices. The exports have not increased.

The number of vessels on passage from Australia, California, and Chili is reported to be very large; but from ports east of Gibraltar, it is only 389 against 463 a month since, and 351 at this time last year.

Mr George Dornbusch thus reports the state of the floating grain cargo trade:—Since last Friday, 26 grain-laden vessels have been reported arrived at ports of call, viz., 19 wheat, 7 barley. The trade has been quiet, but steady in tone, with little disposition to do business. Wheat—With few cargoes off the coast, composed mostly of inferior sorts, the demand has been limited, and very little business has been done, at a decline of about 1s. In cargoes on passage and for shipment few sales have transpired, and a decline of about 2s has been accepted for Danubian. In maize also very little business is reported. Barley has continued scarce and quite as dear. Rye has attracted a little more attention, and prices have recovered part of the late decline. However, the high prices asked checked business. The reported sales are as follows:—Wheat, 11 arrived cargoes: Don Ghirka Taganrog, 61s 6d to 62s per 492 lbs; Polish Odessa, 69s to 70s 6d; Polish Nicolaieff, 69s per 480 lbs. On passage: 1 cargo Polish Odessa, 70s per 480 lbs. To be shipped: Banat, 52s 6d, f.o.b., January, 1868, shipment (weight guaranteed at Port of call); Danubian, 61s per 492 lbs, November-December; ditto, 60s per 480 lbs, November-December; Saide, 56s, November-December; Ibrail or Sulina, 57s per 480 lbs, March-April-May. Maize—Shipping: 1 cargo Banat, 47s per 480 lbs. To be shipped in the first seven months of 1868: Danubian, 39s 6d per 480 lbs. Barley—1 arrived cargo: Gaza, 34s. On passage: Azow, 35s 6d. To be shipped in May: Danubian or Azow, 34s per 400 lbs. Rye—To be shipped: Azow, 51s, May; Roumelian, 51s per 480 lbs, to a direct port in Norway or Sweden, December-January. Linseed very quiet, at about 6d decline on the week. Calcutta, arrived in London, has been sold at 67s 6d to 68s per 410 lbs, A.T.; and Azow, to be shipped from June to August, 1868, 60s to 61s per 424 lbs, A.T. Cotton-seed very scarce, and prices firmly maintained. For a lot arrived in London, 11*l* to 11*l* 5s is asked.

The London averages announced this day are:—

	qrs.	s	d
Wheat	4799 at	73	1
Barley	1022	43	5
Oats	827	26	6

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	1390	2750	740	...	1920
Irish	...	...	...	3150	...
Foreign	32170	4450	...	55710	670 / 4950 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	75	86	OATS—English, Poland & potato	30	34
— red	74	78	— white, feed	29	31
English, white, new	72	80	— black	28	30
— red, new	66	72	Scotch, Hopetown and potato	32	35
Danzig and Kœnigsberg, high mixed	80	83	— Angus and Sandy	29	32
— — mixed	75	78	— common	26	29
Rostock and Wismar, new & old	75	78	Irish, potato	28	33
Stettin, Stralsund, and Wolgast	74	76	— White feed	...	...
Danish, Holstein, & Brunswick	...	...	— Black	...	...
Rhenish and Brabant	...	...	— Light Galway	...	...
St Petersburg, soft...per 496 lbs	66	69	Danish	27	30
Common and Sursk	64	66	Swedish	27	30
Kubanka	65	66	Russian	28	31
Odessa and Sea of Azoff, soft, per 496 lbs	67	71	Dutch and Hanoverian	26	31
Australian	79	81	RYE—English	48	50
BARLEY—English malting, new	42	47	TARES—Scotch, large...per qr	50	60
Scotch malting	42	46	Foreign, large, spring	40	46
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	...	...
Foreign malting	40	45	— yellow and mixed	45	46
— distilling, per 54 lbs	39	40	Galatz, Odessa, and Ibrail, yellow	III	47
— grinding	38	39	FLOUR, per 280 lbs—Town made delivered to the baker	58	64
Odessa and Danube, per 400 lbs	37	38	Country marks	49	56
BEANS—English	39	44	Russian	44	56
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs	40	42
Egyptian & Sicilian, per 480 lbs	40	41	American superfine to extra superfine	38	39
PEAS—English, white boilers, new	47	48	American common to fine	36	37
— grey, dun, and maple	44	46	— heated and sour	35	38
— blue	50	64	OATMEAL—Scotch, fine, per ton	£19	21
Foreign, white boilers, old	46	48	— — round	19	20
— feeding	46	47			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The refiners have again been large operators chiefly in West India, and prices are rather higher. Low sugars have further advanced slightly, as the demand continues steady. There are now few sellers, unless at higher rates. The deliveries continue good and stocks have further decreased. 3,100 casks West India have sold in three days, including the parcels by auction. The stock in Great Britain is now 49,000 tons less than at the same date of last year. 27,900 baskets Java will be offered by the Netherland Trading Company at the sale on the 26th instant.

Mauritius.—About 12,500 bags have changed hands privately: brown, 30s 6d to 31s 6d; grainy, 36s 9d to 38s 9d per cwt. 1,086 bags by auction found buyers: crystalised yellow, 37s; soft grainy white, 38s to 39s.

Jaggery.—5,200 bags grainy have sold at 27s 3d to 28s 6d; 1,000 bags soft at 27s per cwt.

Foreign.—100 tons unclayed Manilla have sold at 27s 6d; 2,500 bags good at 28s; 17,000 bags clayed at 31s. 800 casks Porto Rico at 34s 6d to 35s 6d. 250 casks Cuba at 33s.

Refined.—The market is firmer, and rather dearer for dry goods and pieces.

RUM.—The reduced supply renders transactions limited, and the late advance is fully maintained. Good Demerara has sold at 2s 2d to 2s 3d, and Leewards at 1s 10d to 1s 11d. 280 puncheons Penang, here and to arrive, at 1s 8d per proof gallon.

COCOA.—Trinidad and other kinds remain quiet. A small parcel of good ordinary Grenada sold by auction at 48s to 49s 6d per cwt.

COFFEE.—The market is firmer, there being less distrust with reference to the course of European affairs. 765 casks 352 barrels and bags plantation Ceylon found buyers at full to rather higher rates; pale and grey, 70s to 73s; low middling to good, 73s to 87s 6d. Native is steady. 1,894 bags sold as follows: good ordinary, 53s 6d to 54s 6d; superior bold, 60s to 61s 6d. 44 casks at 53s 6d to 54s 6d. 1,536 cases 248 bags East India at steady prices, from 75s to 84s 6d. 966 bags Java, of superior quality, realised 76s to 77s. 848 bags Singapore were bought in or withdrawn above the value. 157 bags Manilla sold at 60s. 830 bags Guatemala, 58s 6d to 65s 6d. The next sale of the Netherlands Trading Company, on the 20th inst., will be small—viz., 110,500 bags.

TEA.—There has not been any alteration in the market by private contract. The sales which commenced on Tuesday concluded yesterday. 18,409 packages were offered, nearly all of which were printed "without reserve." 13,893 packages were sold. The auctions have passed with fair spirit, and generally without any material alteration on current rates. Common to fair black and red leaf Congous, of old im-

port, brought from 11¾d to 1s 1d per lb. Several breaks of new season's Congou, from Foo Chow, sold from 1s 1d to 1s 6d per lb, and a small parcel of fine Kaisow, of old import, at 2s 0½d to 2s 1d; common to fair black leaf dust realised 4¾d to 5¼d per lb. Canton scented and green teas sold at private contract prices, and new season's Oolongs, of good quality, from 1s 6½d to 1s 8½d per lb.

RICE.—The market is quiet. A few sales have been made in Ballam afloat, at 10s 9d to 11s 3d; and 150 tons broken white Bengal, at 12s 3d per cwt. There has been a limited business in soft grain descriptions.

SAGO.—500 bags good middling small grain sold at 17s 6d; one lot, 18s per cwt. Sago flour is scarce, and further advanced rates paid for small parcels on the spot. 550 tons Borneo have sold, to arrive, at 16s 10½d per cwt.

SPICES.—White pepper is firmer. 127 bags Penang, by auction, sold at a slight advance: ordinary to fair, 4¾d to 5d. 482 bags Singapore realised 5d to 5¼d. Black remains without alteration. 3,015 bags partly met with buyers. Singapore, 3¼d to 3½d; low Penang, 3d. 54 cases brown nutmegs part sold, at former rates. 21 packages mace brought full prices: bright, 3s 3d to 3s 6d; low, 1s 6d to 1s 9d. 20 cases Penang cloves were held for higher rates, and bought in at 11¼d per lb. Jamaica ginger is quiet, and 135 barrels of the lower qualities were withdrawn. 31 cases Cochin sold steadily: fine bold, 100s to 102s; middling slight wormy, 68s per cwt. Pimento in good demand at 2⅛d to 2¼d per lb.

COCHINEAL.—The sales on Wednesday contained 2,258 bags, chiefly Teneriffe, and 1,750 bags sold. Silvers, at a decline of 1d to 2d, excepting for the better qualities, which realised extreme rates. Low to fine, 2s 9d to 3s 8d. Blacks obtained 3s to 4s 1d per lb. The small portion of Honduras sold did not establish any change in quotations.

LAC DYE.—264 chests offered by auction were chiefly bought in at higher prices, the stock being now much reduced.

OTHER DRYSALTERY GOODS.—Cutch is firm, at the recent advance. Gambier quiet; 16s 3d to 16s 6d accepted for common to middling. Cubes realised 24s 3d to 24s 9d. 259 bales safflower sold at previous rates, from 6*l* 12s 6d to 8*l* 12s 6d per cwt.

METALS.—The iron market continues without animation. Scotch pig iron is weaker in price, the last sales of mixed numbers being at 54s 9d. Business has been done in Chili copper, at enhanced quotations. British continues unsettled. Spelter is firm. A few sales have been made in common plates, at 21*l* 15s to 21*l* 17s 6d per ton. English tin has sold rather under the smelters' fixed prices. Straits has been steady, with business at 89*l* 10s to 90*l*; afloat, at 90*l* 10s to 91*l* per ton.

HEMP.—Russian is quiet. Petersburg clean, 38*l* to 38*l* 10s per ton. About 1,200 bales Manilla have changed hands, said to be at previous rates, but prices do not transpire.

LINSEED.—The market is dull with rather lower prices, and no business done for arrivals.

OILS.—Prices of olive are tending downward, as there is a strong desire on the part of importers to realise, even at lower rates. Cod in second hands has sold at 38*l* per tun. Sperm fully maintains the recent advance. Palm dull. Fine Lagos, 41*l*. Cocoa-nut is dull and prices nominal. Linseed oil has further declined to 36*l* 10s to 36*l* 15s. Rape is again lower; English on spot is now only worth 37*l* 10s, and for delivery this and next month, 38*l* would be accepted; for January-April 40*l* is generally demanded, but some forced sales have been made as low as 39*l* for these months; at this price, however, there are many buyers; foreign brown, 38*l* 10s spot; refined 41*l* to 42*l* foreign, and 40*l* English.

PETROLEUM is dull and lower. American refined, 1s 4d to 1s 4½d per gallon.

TALLOW.—Russian is dull, and again rather lower. Petersburg Y.C. 4s 9d to 4s 3s; January to March, 4s 6d to 4s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, Nov. 4, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	54,176	46,598	43,680	23,685
Delivered last week	2,773	2,793	1,768	1,243
Ditto from 1st June	34,668	48,512	41,104	30,012
Arrival last week	6,160	2,582	1,022	3,541
Ditto from 1st June	43,823	62,627	56,459	35,066
Price of Y.C.	40s 6d	50s 6d	44s 0d	43s 3d
Price of Town	44s 3d	54s 3d	45s 9d	46s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is strong, and closes fully 6d dearer for the week. Extensive transactions have again occurred in West India, viz., 1,825 casks, making 4,933 casks for the week; 3,900 bags grainy Jaggery Madras have sold at 27s 6d to 27s 9d; 4,800 bags soft, at 27s to 28s per cwt, and several parcels of Mauritius.

COFFEE.—The public sales have gone off with fair spirit and at steady prices, excepting for some of the lower qualities, which were easier: 144 casks Plantation sold; 818 bags Native, good ordinary, at 53s per cwt; 847 cases 568 bags East India, at previous quotations; 96 bags Java at 63s. A floating cargo of Bahia, low quality, sold at 32s per cwt for the Mediterranean.

RICE.—No sales reported on the spot. Two floating cargoes of Rangoon sold at 12s and 13s per cwt.

GAMBIER.—Is again lower. 2,040 bales sold at 16s 3d to 16s 6d per cwt.

OIL.—137 casks palm, by auction, were chiefly bought in.

TALLOW.—Town reduced to 45s. 495 casks Australian, by auction, part sold at 42s 3d to 44s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is firmer, and, in some instances, prices rather higher. There is more doing in Dutch crushed at advanced rates; of B.H.'s, 56 tons have been sold at 29s 4d, f.o.b., Amsterdam.

GREEN FRUIT. — Market somewhat dull, with lower prices for oranges. Some parcels from Lisbon, Spain, Sicily, and Gibraltar, sold by Keeling and Hunt, at public sale, went at easier rates. Messina and Malaga lemons in character. French chesnuts have opened at a moderate figure, and cold weather in favour of sale. Almeria grapes are being sold at prices in character with condition and quality. Para and Barcelona nuts without alteration.

COLONIAL WOOL.—No change to report.

FLAX.—Market steady.

HEMP.—Market rather firmer this week, at the quotations.

SILK.—No change in the market.

TOBACCO.—Our market has been again active during the week, resulting in a good business in the various descriptions of American tobacco. In other classes, sales have been made to a fair extent.

METALS.—A continuance of quiet prevails, but no further depression of consequence. Copper has been dull of sale, but at the close there is rather more disposition to operate. Iron is heavy. Tin is steadily maintained, at last week's rates, and a moderate business done. Lead is neglected. Spelter is buoyant, at further improvement in price. Tin plates very quiet.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	2
Yellow Russia	44	6
Melton stuff	33	6
Rough ditto	18	0
Greaves	20	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 4.—The total imports of foreign stock into London last week amounted to 8,168 head. In the corresponding week last year, we received 15,693; in 1865, 19,909; in 1864, 13,674; in 1863, 10,896; in 1862, 11,989; in 1861, 12,755; and in 1860, 6,824 head.

To-day's market was fairly supplied with foreign stock, the quality of which was tolerably good. The demand ruled steady, at prices equal to Monday last. The fresh arrivals of beasts from our own grazing districts were only moderate as to number, but in full average condition. For most breeds there was a fair demand, and last week's quotations were well supported. The primest breeds sold at from 4s 8d to 5s per 8 lbs. The show of sheep was slightly on the increase. Good and prime breeds moved off freely, and in some instances prices were a shade higher than on this day se'nnight. Otherwise the trade was inactive, at late rates. The primest Downs and half-breds realised 5s per 8 lbs. The supply of calves was only moderate; nevertheless, sales progressed slowly, at previous rates, viz., from 4s 4d to 5s 4d per 8 lbs. There was a fair sale for prime pigs, at full prices; but large hogs were much neglected, at late currencies.

SUPPLIES ON SALE.

	Nov. 5, 1866.	Nov. 4, 1867.
Beasts	6,080	5,630
Sheep	21,070	23,390
Calves	125	229
Pigs	610	550

THURSDAY, Nov. 7.—We have a fair supply of beasts and an active demand for them. Last Monday's quotations are well maintained. There are a few more sheep than on Thursday last, yet the number is not large. The trade is very slow, and Monday's prices are with difficulty supported. Calves are rather lower. Beasts at market, 1,010; sheep and lambs, 3,880; calves, 172; pigs, 140.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	2	to	3	4	Inferior mutton	3	2	to	3	6
Middling ditto	3	6		3	8	Middling ditto	3	8		4	2
Prime large ditto	3	10		4	2	Prime ditto	4	4		4	6
Prime small ditto	4	4		4	6	Small pork	3	10		4	4
Veal	3	8		4	6	Large pork	3	2		3	8

HOP MARKET.

FRIDAY, Nov. 8.—The market for most kinds of hops has continued quiet, and prices, in some instances, have shown signs of weakness. The trade on the continent and in America has ruled steady, at drooping currencies:—Mid. and East Kent, 8*l* 8s to 12*l* per cwt; Weald of Kents, 7*l* 10s to 9*l* 10s; Sussex, 7*l* 10s to 9*l*; Farnhams, 9*l* 10s to 12*l*; Bavarians, 7*l* to 9*l* 9s; Belgians, 5*l* 12s to 6*l* 10s; Yearlings, 6*l* 10s to 8*l* 8s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 8.—These markets are well supplied with potatoes, for which the trade has ruled steady at our quotations:—Regents, 110s to 160s; flukes, 120s to 150s; rocks, 100s to 130s; kidneys, 100s to 120s per ton.

COAL MARKET.

FRIDAY, Nov. 8.—There was no alteration in the market to-day. Wallsend Hetton 22s—Original Hartlepool 22s—Hetton Lyons 19s—Kepier Grange 19s 9d—Penshur Primrose 18s 9d—South Durham 19s 6d—Wharncliffe 19s 6d. Ships at market, 38; sold, 10; gas contracts, &c., 14—24; unsold, 14; ships at sea, 30.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 8.—The public sales of sundry descriptions of foreign wools, held here this week, have not commanded much attention; the quantity sold is inconsiderable, and prices, with but few exceptions, show a further decline.

CORN.

FRIDAY, Nov. 8.—The market moderately attended; only a consumptive demand for wheat, at barely Tuesday's prices; flour 1s per sack lower, and dull. Beans 6d dearer; Saide, 22s. Peas steady. Other articles quiet.

WAKEFIELD, Friday, Nov. 8.—Wheat trade firm at last week's rates. Millers would buy freely at a decline. Barley rather cheaper. Other articles unaltered.

The Gazette.

TUESDAY, November 5.

BANKRUPTCY ANNULLED.

J. Stowell, Charles street, Hatton garden, bootmaker.

BANKRUPTS.

J. Alston, Sutherland terrace, Pimlico, greengrocer—C. Barnes, Blyth lane, Hammersmith, builder—A. Barthelmeh, Royal Mint street, baker—T. J. Bergmans, Little Tower street, and Harley street, Marylebone, merchant—W. H. K. Bingham, Ely, tailor—B. R. Bishop, Norfolk villas, Broadway, South Hackney—S. Buchman, Wilderness row, Clerkenwell, and Queen's row, Brownswood park, Stoke Newington, leather merchant—R. Cohen, Sydenham and Cow Cross street—W. D. French, Salisbury—C. T. Garwood and J. G. Godfrey, Southtown, shipbuilders—H. Lewis, Cheapside, New York, and San Francisco, merchant—G. H. Miller, Slough, grocer—T. Payne, Great Suffolk street, Borough, newsagent—A. Taylor and A. Taylor, jun., Blackfriars road, drapers—R. Thomas, Dover, chemist—G. C. White, Montague road, Dalston, turf commission agent—J. Ansell, Birmingham, baker—W. Atherton, Bedford Leigh and Astley bridge, pawnbroker—C. Batty, Wakefield, beerseller—G. Brayshaw, Bolton-le-Moors, baker—J. Bullimore, Foston—R. A. Carter and J. H. Horton, Smethwick, coach axletree makers—W. Claxton, Lincoln, soda water manufacturer—H. Clay, Wednesfield, joiner—C. Crabtree, Oldham, carrier—W. Crofts, Nottingham, designer—J. Firkins, Eckington, butcher—W. Footitt, Newcastle-upon-Tyne—J. P. Ford, Manchester, woollen merchant—R. Gardner, Preston—T. Gilkes, late of Leominster, lamp-black manufacturer—L. L. Grant, Ventnor, Isle of Wight, plumber—M. Hampson, Dunham Massey—D. B. Hewson, Great Grimsby, boot manufacturer—M. Hodgson, Wakefield, carpenter—W. Ingham, Rochdale, warehouseman—R. Jenkins, Borth—T. Jenkins, Eglwysylan, boatman—W. Jervis, Newport, tailor—W. Johnson, King's Lynn, master mariner—J. Joiner, Watlington, baker—T. Jones, West Derby, marble mason—W. H. Kimberley, Manchester, vocalist—J. Lawton, Salford, commission agent—S. Maddox, Hanley, omnibus driver—J. R. Marwood, Exeter, tailor—W. Mills, Basford, silk winder—H. Mould, Caldecott, shoemaker—A. Napier, Warrington, joiner—W. Newbon, Longton, beerseller—T. Nicholson, Cheetham, commission agent—S. W. Palmer, Bristol, baker's foreman—W. Parsons, Alton, licensed victualler—J. Partington, Fladbury, farmer—J. Pickavance, Liverpool, flour dealer—J. H. Reid, Manchester, upholsterer—T. M. Richardson, Hibalnstow, farmer, and Kirton-in-Lindsey, engineer—R. Ridge, Godstone, carpenter—S. Robinson, Liverpool, baker—F. Romney, Dover, egg merchant—T. Shelley, Wolverhampton, licensed victualler—J. Smith, Streethouse lane, farmer—Nathaniel Smith, Bradford, Yorkshire, grocer, and Liverpool, soap manufacturer—J. Studholme, Standing Stone, Cumberland, grocer—M. Thomas, Llanwoneg, Montgomeryshire, shopkeeper—C. Varndell, Cocking, carpenter—G. Weatherhead, Holy Stone, Northumberland—C. W. West, vocalist, travelling in company with Christy's Minstrels—J. Wilmot, Warfield, grocer—J. Windle, Long Preston and Bradford, farmer—S. Staniforth, Sheffield, scale manufacturer.

SCOTCH SEQUESTRATIONS.

W. C. M'Cully, Dundee, commission merchant—D. Fapp, Hopeman, merchant—C. Stephen, Woodside, merchant—W. M'Farland, Dundee—J. Rolland, Trillicoultry, woollen manufacturer—W. Smith, Inverness—R. Fraser, jun., Helmsdale, fish curer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

C Arnold, Hertfordshire, straw plait dealer—W Beatty, Euston road—R Leach, Kensington, licensed victualler—J Townsend, jun, Surbiton, grocer—G Dewdney, Rickmansworth, carpenter—W Everatt, Eynsham, draper—J Swanston, Diss, woollen draper—W G Weedon, Commercial road East, cooper—E Grimwood, Islington, tailor—C F Mathes, Charlotte street, baker—E W T L Redknap, jun, and H Redknap, Richmond bridge, boat builders—J Brown, jun, Bethnal green, licensed victualler—S Nutley, Kensington, cab proprietor—A Jones, Barnsbury, baker—J Justice, Somer's place, lodginghouse keeper—H Webb, Croydon—H Ray, Hoxton, greengrocer—J S Sayer, Kensington, agent—M N Huxtable, St Paul's Church yard, housekeeper—M Lee, Millwall, butcher—Joseph P Tucker, Southampton, china and glass dealer—J Weymouth, Notting hill, plasterer—C F Henry, Kensington—W Head, East Grinstead, innkeeper—J W Smith, Stratford, licensed victualler—M McKee, Fullham—R F Swift, Woolwich, grocer—R Pells, Camden town, baker—J Johnson, Saint Martin's lane, butcher—J O'Connor, senr, Greenwich—S Dale, Newchapel, ironmaster—J Childs, Mansfield, butcher—R Fieldsen, Leicester, draper—J Medd, Gloucester, chemist—H Evans, Llantrisant, builder—J Morgan, junr, Dyffnant Abercrane, draper—W T R Newton, Plymouth, hotel keeper—G A Walker, Plymouth—W E Galliford, Barnstaple, builder—J Bryce, Leeds, wine merchant—J W Beaumont, Sheffield, doctor—T Love, Blackpool, builder—T B Jepson, Liverpool, dealer—T Atkinson, Llandudno, contractor—T Dowd, Liverpool, boot maker—T. Whealan, Liverpool, butcher—W Smith, Everton—S Bracewell, Oldham, milliner—S Renshaw, Manchester, brewer—E Sykes, Glossop, refreshment house keeper—W Lockwood, Manchester, merchant—A H Leake, Hollinwood, iron founder—M Mellodew, Oldham, cotton spinner—J Gubbins, Birmingham, carpenter—W Cox, Birmingham, fruit dealer's assistant—G H Hall, Birmingham, greengrocer's assistant—W Lock, Gloucester, beerhouse keeper—W Senior, Huddersfield, woollen spinner—E Woodburn, Dalton, butcher—G Waller, Portmahon, fender manufacturer—J Brooker, Tunbridge Wells, brickmaker—J Wilkinson, Stainland, factory hand—J Farrer, West Vale, factory hand—W White, Scarborough, innkeeper—T Mottram, Werneth, beerseller—R Llewellyn, Nantyglo, manager—J Hearfield, Kingston-upon-Hull, watchmaker—W H Hearfield, Beverley road—F Cuthbert, Dover, butcher—C Halliday, Bristol—T Alyce, Bristol—H Roberts, Middlesbrough, beerhouse keeper—J Thompson, Middlesbrough, journeyman joiner—J Gerard, New Wortley, shovel maker—W Skelsey, Wortley, brick maker—G Appleton, Leeds, joiner—W Smith, Nottingham, coal dealer—W Richardson, Stapleford, butcher—J N Hewitt, Market Rasen, Lincoln—G Hurley, Pilton, baker—W Brewster, Harling, gunsmith—T Shattock, Taunton, coachman—R Joyner, Great Malvern, baker—J Simcock, Burslem, wheelwright—L Bainbridge, Silverdale—J Rogers, Eling, farmer—T C Attwater, Liskeard, druggist—R Bell, Heigham, watchmaker—E Wilson, Eastrington, labourer—W Greenwood, Halifax, spindle manufacturer—G Kemp, Bolton upon Dearne, iron merchant—G Stinchcomb, Usk, carpenter—F Strong, Derby, plumber—T Jebbett, Coventry, baker—W E Smith, Phillack, cooper—J R Green, Bedford, wheelwright—D Whalley, Yeadon, cloth manufacturer—J Reeve, Godmanchester—J Hussey, Hughenden, grocer—E V Williams, Ware, builder—T Morfey, Brighton, builder—A Bird, Stanbridge, cattle dealer—F Goldthorpe, Battley Carr, grocer.

SCOTCH SEQUESTRATIONS.

P Bowman, Glasgow—G Deware, Cathcart—W Goodfellow, Edinburgh—R Lowe, Glasgow—Hay and Gill, Armadale.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. First half 1866.	Second half 1866.	First half 1867.	Name of Railway	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts	Same week 1866	Receipts per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,149,100	11,491	2 0 0	2 10 0	2 10 0	Belfast and Northern Counties ...	Nov. 1	1237 17 1	1117 4 0	2355 1 1	2262	22	9½	9½
667,500	18,541	5 0 0	5 0 0	5 0 0	Blyth and Tyne	Oct. 26	506 0 0	2331 0 0	2837 0 0	2495	79	36	36
...	...	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Sept. 14	2902 12 5	806 19 3	3669 11 8	4047	12	306	306
4,482,515	32,441	2 5 0	2 5 0	2 0 0	Bristol and Exeter... ..	Nov. 3	4359 9 2	2696 3 2	7055 12 4	6696	51	134½	134½
2:,200,283	36,967	3 12 6	3 5 0	2 12 6	Caledonian	3	11315 0 0	22084 0 0	33379 0 0	38077	68	573½	573½
...	...	3 10 0	3 10 0	3 10 0	Detroit and Milwaukee	Oct. 10	.....	.....	9762 0 0	9478	51	189	189
1,100,000	17,460	2 5 0	2 5 0	2 7 6	Dublin and Drogheda	Nov. 3	1216 8 9	694 1 2	1910 9 11	1905	25	75	75
...	...	2 10 0	2 15 0	2 10 0	East Indian	Sept. 15	....	.....	31424 0 0	37470	27	1131	1129½
...	...	...	...	...	Grand Trunk of Canada	Oct. 12	.....	.....	31228 0 0	33428	22	1377	1377
28,123,000	39,426	...	...	...	Great Eastern	Nov. 3	17140 0 0	20164 0 0	37304 0 0	34393	52	709½	709½
...	...	2 10 0	2 15 0	2 10 0	Great Indian Peninsula	Aug. 25	.....	.....	11335 0 0	12549	13	852	742
20,519,560	44,7 9	2 10 0	4 0 0	2 5 0	Great Northern	Nov. 3	....	....	46004 0 0	41928	94	487	422
3,365,490	12,238	...	...	...	Great North of Scotland	Oct. 26	1336 0 0	1631 0 0	2967 0 0	3 81	12	256½	256½
6,094,350	14,510	2 10 0	2 5 0	2 10 0	Great Southern & Western (Irish	Nov. 1	5701 6 5	4244 5 0	9945 11 5	10086	23	419½	419½
49,246,137	37,564	1 0 0	0 10 0	0 12 6	Great Western	3	34795 0 0	40308 0 0	75103 0 0	72330	55	1245	1311
...	...	2 10 0	2 10 0	1 15 0	Great Western of Canada ...	Oct. 11	.....	.....	18 50 0 0	14750	51	349½	345
22 475,855	55,771	3 7 6	3 7 6	3 5 0	Lancashire and Yorkshire... ...	Nov. 3	16114 0 0	27960 0 0	44074 0 0	43072	109	403	403
56,180,613	42,368	3 0 0	3 7 6	2 12 6	London & North-Western, &c. ...	3	51668 0 0	76018 0 0	1.7686 0 0	122593	95	1352½	307
16,514 179	50,192	2 0 0	2 0 0	...	London, Brighton & South Coast	2	18064 0 0	6791 0 0	24855 0 0	23159	74	335	314½
16.460,557	32,725	2 0 0	2 5 0	1 17 6	London and South-Western ..	3	....	....	24435 0 0	24163	48	503	503
15,347 629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	Oct. 27	10232 0 0	2113 0 0	12345 0 0	10064	91	136	135½
...	...	...	...	...		27	969 0 0	669 0 0	1538 0 0	1397	35	45	45
798,677	17,748	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	Nov. 3	5368 0 0	16777 0 0	22145 0 0	21805	90	246	246
15,336,341	62,343	1 0 0	1 10 0	0 10 0	Manches., Sheffld, & Lincolnshire	Oct. 20	338 0 0	1264 0 0	1602 0 0	1577	57	28	28
712,591	18,752	4 15 0	4 10 0	3 15 0	Maryport and Carlisle	Nov. 3	.....	.....	4864 0 0	4056	913	4½	4½
5,224,807	...	3 10 0	3 10 0	3 10 0	Metropolitan	3	....	....	57679 0 0	54549	75	761½	684½
30,679,036	40,743	3 0 0	3 2 6	2 15 0	Midland	1	2675 2 10	3106 18 9	5779 1 7	598	22	260½	260½
3,705,419	14,197	1 5 0	1 5 0	1 5 0	Midland Gt Western (Irish) ..	Oct. 26	412 0 0	2748 0 0	3165 0 0	3147	72	44	44
1,375,155	31,235	3 0 0	2 15 0	2 10 0	Monmouthshire	Nov. 3	10109 0 0	17190 0 0	27299 0 0	26441	36	752½	739
18,799,778	25,133	...	...	...	North British								
		2 15 0	3 0 0	2 10 0	North-Eastern—Berwick ...								
		2 10 0	2 15 9	2 2 6	Do. York								
39,023,507	31,752	1 12 6	1 18 0	1 5 0	Do. Leeds	2	....	....	78581 0 0	73526	63	1229	1229
		3 15 0	3 17 6	3 7 6	Do. Carlisle								
		4 2 6	4 5 0	3 12 6	Do. Stockton and Darlington								
2,976,458	270,587	3 0 0	2 15 0	2 15 0	North London	3	....	....	5670 3 3	5235	515	11	11
6,195,245	23,117	2 0 0	2 0 0	1 10 0	North Staffordshire	3	....	....	8539 0	8693	31	268	267
19,891,311	60,277	1 8 9	1 10 0	1 0 0	South-Eastern	Oct. 26	21444 0 0	7138 0 0	28582 0 0	24382	87	320	320
3 315,129	20,100	0 17 6	1 15 0	0 12 6	South Devon	Nov. 3	2889 19 7	1117 15 4	40 7 14 11	4384	36	110½	110½
1,746,730	27,726	4 10 0	5 0 0	4 0 0	Taff Vale	Oct. 26	....	....	7045 0 0	7126	112	63	63
1,430,580	13,560	1 15 0	2 0 0	...	Ulster...	27	1789 0 0	1444 0 0	3233 0 0	3358	31	104½	104½
125,341	12,524	2 10 0	2 10 0	2 10 0	Vale of Clwyd	26	102 0 0	57 0 0	159 0 0	146	16	10	10
1,337,003	17,362	0 5 0	0 10 0	0 10 0	Waterford and Limerick	25	759 0 0	1057 0 0	1816 0 0	2166	24	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised ever y Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	35	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	90	0
Grenada	47	0	65	0
Guayaquil	50	0	58	0
Brazil—Para	52	0	57	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine...per cwt	81	0	105	0
fine ordinary to mid.	58	0	80	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	52	0	66	0
ordinary	46	0	51	0
plantation, ordinary to fine ordinary	64	0	70	0
fine fine ord. to mid.	71	0	81	0
good middling to fine..	82	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	77	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	58	0	63	0
fine ord. to fine	64	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	60	0	75	0
fine and fine fine ord.	47	0	58	0
good ordinary	42	0	46	0
ordinary	35	0	41	0
Costa Rica	52	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	135	0	140	0
Castol oil, good pale.p lb	0	7½	0	8½
Saffron	35	0	40	0
COCHINEAL				
Teneriffe.....per lb	3	7	0	0
Mexican	3	1	3	5
LAC DYE—Good to fine..	2	0	2	3
TURMERIC				
Bengal.....per cwt	20	0	21	6
Madras	17	0	22	0
China	0	0	0	0
TERRA JAPONICA, Cutch	38	0	50	0
Gambier	16	3	16	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	4	0	0	0
RED SAUNDERS	5	12	5	15
SAPAN WOOD	7	0	13	0
Eggs French 120	6s	0d	9s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras	24	0	34	0
Vostizza	29	0	40	0
Zante	24	0	30	0
Gulf	26	0	30	0
Provincial	21	0	38	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	70	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	29	0	45	0
Muscatel	50	0	130	0
Smyrna, red & Chesme	33	0	40	0
Sultana	37	0	60	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	16	0	18	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	7	6	8	6
LEMONS				
Messina.....per case	20	0	24	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts.....p br	0	0	0	0
Brazil nuts	34	0	37	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	72	0	73	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	38	10	39	0
outshot	37	0	0	0
half-clean	35	0	0	0
Riga, Rhine	41	0	42	0
Manilla	46	0	50	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
refections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	5	0	8½
B. A. and M. Vid. dry	0	5½	0	6½
Do & R Grande, saltd	0	5	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0½
Kips, Russia	0	8½	0	9½
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal.....per lb	2	0	9	10
Oude	2	6	7	0
Madras	1	7	6	9
Kurpah	2	9	7	9
Manilla	1	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	6	2	7
Foreign Butts 16 25	1	0	1	10
do 28 50	1	0	2	0
Calf Skins.....28 35	1	10	2	6
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	79	0	80	0
Bottoms	84	0	0	0
Old	67	0	0	0
Tough cake	76	0	77	0
Best select	78	0	79	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	5	15	6	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	5	19	15
sheet	20	0	20	10
red lead	21	0	21	5
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	0	19	5
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	15	21	0
TIN				
English blocks, p ton	96	0	0	0
bars in barrels	97	0	0	0
Refined	99	0	0	0
Banca	94	0	0	0
Straits	89	10	90	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	23	0	24	0
Oils—Fish	£	s	£	s
Sperm .....per tun	112	0	0	0
Head matter	0	0	0	0
South Sea	40	0	0	0
Seal, pale	40	10	0	0
Cod	38	0	0	0
East India	35	10	0	0
Olive, Gallipoli	69	0	0	0
Sicily	67	0	0	0
Palm .....per ton	41	0	0	0
Cocoa-nut	52	0	57	0
Rapeseed, pale (foreign)	41	0	42	0
Linseed	36	10	36	15
Do cakes (Eng.) p ton	11	10	12	0
Foreign	10	10	12	0
Rape, do	5	10	6	10
Petroleum—per ton				
Crude Pennsylvania	12	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	4d	1s	4½d
Provisions—Duty free				
Butter—Waterford p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Eram	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76		80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	6	18	0
— cargo	11	0	13	0
Madras	13	0	13	6
Arracan, Rangoon, &c.	11	0	13	0
Java	11	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	6	20	0
Saltpetre—				
Bengal .....per cwt	18	3	19	6
Bombay and Madras	15	0	18	6
English, refined	23	0	23	6
NITRATE OF SODA	10	9	12	6

	s	d	s	d
Seeds—				
Caraway .....pr cwt	45	0	48	0
Canary .....per qr	60	0	70	0
Clover, red.....per cwt	44	0	56	0
white	60	0	70	0
Coriander	20	0	22	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	65	0	65	6
Bombay	68	0	68	6
Mustard, br.....p bush	15	0	16	0
white	10	0	12	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	6	28	6
Cossimbuzar	17	0	22	6
Gonatea	16	0	27	0
Comercolly	17	0	26	0
China, Tsatlee	23	0	30	6
Taysaam	18	0	26	0
Canton	17	0	22	0
RAWS—White Novi	42	0	44	0
Fossombrone	41	0	43	0
Reyals	40	0	41	0
Milan	0	0	0	0
ORGANZINES				
Piedmont, 22-24	45	0	47	0
Do. 24-28	45	0	47	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
TRAMS—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
BRUTIAS—Short reel	0	0	0	0
PERSIANS	16	0	20	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	5
Eastern	0	3	0	3½
White	0	4½	1	9
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	1
CASSIA LIGNEA, duty free.....per cwt	120	0	128	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	5	1	0
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free.				
E. India, com.....p cwt	27	0	29	0
Do Cochin & Calicut	50	0	120	0
African	26	0	27	0
MACE, duty free...per lb	1	2	3	9
NUTMEGS, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P		2	6	2 8
30 to 35 —		3	2	3 4
fine marks		4	0	4 6
Demerara, proof		2	2	2 4
Leeward Island —		1	10	1 11
East India —		1	6	1 7
Foreign —		1	5	1 6
Brandy, duty 10s 5d p gal				
Vintage of 1866		5	8	5 9
1st brand in hhds 1865		6	2	6 6
1864		7	0	7 3
1863		8	0	10 0
Geneva, common		2	0	2 1
Fine		2	9	3 0
Corn spirits, pf duty paid		12	10	0 0
Spirits f.o.b. Exportation		2	2	2 4
Malt spirits, duty paid		12	8	13 8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow	s	6	s	38 6
refining	8/.9/7&10/6	31	0	35 6
Foreign Muscovado, low to fine yel. grocery	10/6	35	0	38 0
lw to gd refi	8/.9/7&10/6	31	0	35 0
Mauritius, crystalised—				
Nos. 15 à 17	11/3	38	0	40 6
13 à 14	10/6	37	0	37 6
10 à 12	—	34	6	36 6
Syrups, low to gd yel.	—	33	6	34 6
lw to fine brown	8./&9/7	29	6	33 0
Bengal, Benares, low to fine white	10/6&11/3	36	0	41 0
Date, lwtofine yl	9/7&10/6	31	6	35 6
very low to fine brown	8/&9/7	27	6	31 0
Penang, superior yellow to good white	10/6&11/3	36	6	40 0
lwto fine yellow	9.7&10/6	33	0	36 0
lw to fine brown	8/&9/7	29	0	33 0
Madras—				
crystalised white	11/3&12/	38	0	41 0
low to fine yellow	10/6	34	0	37 6
Native, low brown to low yellow	8.&9/7	29	6	33 0
Jaggary	8/	26	0	28 0
Siam and China, low to good white	10/6&11/3	37	0	40 0
low to fine yellow and grey	9/7&10/6	33	0	37 0
brown	8/&9/7	29	0	33 0
Manilla, clayed, common to good	9/7	30	6	31 0
Muscovado	8/	27	0	28 0
Java—				
low to good white	11/3	38	6	40 6
low to fine yellow and grey	10/6	33	6	37 6
Havana, white, above No. 18	12/	41	0	42 6
florette, Nos. 15 à 18	11/3	38	0	41 0
yellow, 12 à 14	10/6	36	0	37 6
— 10 à 11	—	34	6	35 6
brown 7 à 9	...9/7	32	6	34 0
Bahia & Maroim, low grey to good white	10/6	33	6	37 0
low to fine brown	8/&9/7	29	6	33 0
Pernam, Paraiba, & Maceio, low to good white	10/6	34	0	37 0
yellow	9/7&10/6	32	6	34 0
low to fine brown	8/&9/7	29	6	32 6
Beetroot	—	0	0	0 0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	44	0	0	0
Titlers, 22 to 24 lb	42	0	0	0
Lumps, 45 lb	41	6	0	0
Wet crushed	38	0	0	0
Pieces	30	0	33	0
Bastard	25	0	29	0
Treacle	14	0	17	0
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	
6 lb loaves	35	0	0	0
10 lb do	34	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	32	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	31	6
Bastards	0	0	0	0
Treacle	14	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	0	0	0
No. 2	28	0	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	43	0	0	0
Tar—Stockholm, pr brl	15	0	15	3
Archangel	14	6	14	9
Tea—duty 6d per lb				
Congou	0	5	3	2
Souchong	1	4	2	6
Ning Yong and Oolong	0	10	2	6
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	8
Caper, Canton	0	10	2	2
Foo Chow	1	2	1	10
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	24	0	40	0
Canada red pine	65	0	95	0
— yellowpine, large	60	0	90	0
— — small	50	0	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—dy 3/p lb & 5 pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthout	27	6	0	0
French do	27	0	0	0
Rough	5	6	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£15	0	16	0
Half-bred hogs	15	10	16	0
Kent fleeces	14	0	14	10
S. Dwn ewes & wthrs	14	0	14	10
Leicester do	14	0	14	10
Sorts—Clothing, picklock	17	10	18	0
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	17	10	18	0
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	2	2	6
Unwashed	0	7	0	11
Locks and pieces	0	9	1	6
Slipe and skins	1	6	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	3	2	6
Unwashed	0	8	1	3
Locks and pieces	1	0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	6	1	0
Locks and pieces	1	2	1	6
V. D. Land—Lambs	1	4	2	2
Scoured, &c.	1	4	2	0
Unwashed	0	8	1	0
Locks and pieces	1	2	1	8
Cape G. Hope—Fleeces	0	11	1	9
Lambs	0	11	1	9
Scoured, &c.	0	11	1	9
Unwashed	0	6	0	9

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 44 weeks ending Nov. 2, 1867, showing the Stock on Nov. 2, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866	Imported. 1867	Exported. 1866	Exported. 1867	Home Consump. 1866	Home Consump. 1867	Stock. 1866	Stock. 1867
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	123722	111833	2268	2424	103364	95910	31691	30218
Mauritius ...	18687	8140	1944	493	17511	9028	6959	3918
Bengal & Pg.	1666	1532	252	99	2891	4485	4430	878
Madras	8068	1196	91	30	4705	7725	11348	5315
Total B.P.	152144	122701	4605	3046	127971	117148	54428	40329
Foreign.								
Siam, &c.....	13979	11519	1720	675	4189	13460	28914	29605
Cuba & Hav.	8922	18898	2539	1232	6773	18022	14496	10674
Brazil.....	1730	2642	167	242	1243	2933	2820	1883
P. Rico, &c.	6042	5871	331	105	4143	6780	6680	4052
Beetroot.....	6926	12661	409	72	12536	12289	774	1087
Total Frgn	37599	51591	5166	2326	28884	53484	53484	47302
Grand Total.	189743	174292	9771	5372	156855	170632	107912	87631

MOLASSES.

	Imported. 1866	Imported. 1867	Exported. 1866	Exported. 1867	Home Consump. 1866	Home Consump. 1867	Stock. 1866	Stock. 1867
	tons	tons	tons	tons	tons	tons	tons	tons
West India	3962	4386	1475	865	3149	3162	1087	958
Foreign ...	326	847	404	48	230	900	496	392
Total ...	4288	5233	1879	913	3379	4062	1583	1350
MELADO...	30	...	...	...	129	20	20	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	3019975	2815020	11956 5	1553850	1476360	1486080	2231730	1751615
East India...	316800	222615	220815	241775	7830	72900	173385	66375
Foreign	280665	264690	160290	181080	7380	54900	290340	278640
			Exported.					
Vatted	1445175	1694250	1367415	1321470	116370	92340	399420	574155
Total ...	5061915	4996575	2944125	3298175	1607940	1706220	3094875	2670785

COCOA—Cwts.

B. Plantation	48416	65122	10201	6594	38144	43103	8760	23678
Foreign	10213	19651	5332	10547	7492	6741	8580	13925
Total ...	58629	84773	15533	17141	45636	49844	17340	37603

COFFEE—Tons.

West India..	1314	766	518	304	629	426	225	186
Ceylon	31411	31965	20514	20601	10957	10010	8321	10422
East India...	4410	5395	2382	2212	1786	2073	2355	3254
Mocha	117	329	42	147	74	182	178	135
Brazil.....	2984	6567	2707	4116	374	1190	1592	2378
Other Forgn	3388	4202	1731	1715	1232	1853	1599	1876
Total ...	44104	49224	27894	29095	15051	15734	14270	18251
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	29335	16909	...	...	40097	33707	22542	13018

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	301	697	14	...	442	622	185	414
Black.....	3569	3861	847	...	2782	5172	2731	2348
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	803	1070	...	...	1095	1751	2248	1761
Do. Wild..	256	...	...	...	52	...	208	...
CAS. LIG...	2819	6123	...	...	6708	5753	1574	801
CINNAMON	8951	6573	...	...	6789	6690	3512	2395
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	11747	39790	...	...	16875	38371	33923	35597

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	14470	22529	...	...	16940	19912	3115	7790
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	4063	3394	...	...	4135	4940	5263	3544
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	11021	10181	...	...	8071	13200	4849	2090
FUSTIC.....	988	2326	...	...	1399	2036	369	638

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	20385	14278	...	...	17937	17556	17802	12419
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	8818	10966	...	...	7965	10324	2230	2422

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	9426	8123	...	...	8637	10069	8861	8793
Nitrate of Soda	2644	4034	...	...	3095	3357	1542	2274

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	93	273	...	...	45	247	48	35
Brazil	428	651	...	...	369	623	133	111
E. India, &c.	285890	194687	...	...	230593	167771	70570	86783
Liverpool, all kinds	3148748	2855590	793722	726160	2051260	2037020	665160	627550
Total	3435154	3053001	793722	726160	2291267	2205666	735911	714479

The Railway Monitor

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 26th of October, on 13,072 miles, to 764,688*l*, and for the corresponding week of last year, on 12,773 miles, to 724,922*l*, showing an increase of 332 miles and of 39,766*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,423 miles, to 639,590*l*, and for the corresponding week of 1866, on 9,151 miles, to 605,710*l*, showing an increase of 272 miles and of 33,880*l*. The total receipts of the past week show a decrease of 11,022*l* as compared with those of the preceding week, ending the 19th of October.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Oct. 4.—In the share market to-day, the only description showing any material change of tone was British railways, of which Great Northern (A shares) relapsed 1½, North-Western ¾, and Great-Western ⅜; and Caledonian declined 2, Lancashire and Yorkshire further 2½, South-Western, Midland (of both descriptions), and Metropolitan (Extension) 1 each, ditto (original) and Chatham ½ each, South-Eastern ¾, and Great-Eastern ¼. In colonial, Great Western of Canada further improved ⅛. In foreign, Ottoman advanced ¼; Erie shares (paid up) declined a further ½, and Atlantic and Great Western (consolidated bonds) ¼; and Detroit and Milwaukie are now quoted ex coupon. In mines, West Chiverton advanced a further 1, East Wheal Russell ¼, and Prince of Wales ⅛; Chiverton relapsed 1; and Clifford declined 1½, and Yudanamutana ⅛. Of the banks, Chartered Mercantile and Union of London receded ½ each. In miscellaneous, Universal Marine improved ¼, and Ceylon and China Steam declined ¼ and ½ respectively. The Committee of the Stock-Exchange have ordered the 6 per cent. Bonds of the Tasmanian Government Loan and 10-40 Bonds of the United States to be officially quoted.

TUESDAY, Nov. 5.—In the share market to-day, British railways closed with a general recovery from yesterday's depression; banks were also rather better, and the other descriptions were almost unaltered. Of the British lines, Lancashire and Yorkshire recovered 1½, Midland ¾, ditto (Birmingham and Derby) and Caledonian 1 each, and Great Western, North Western, and Metropolitan ½ each. In colonial, Great Western of Canada (shares) further improved ⅛, and Delhi (stock) receded ¼. In foreign, Northern of Buenos Ayres declined ½, and Atlantic and Great Western (debentures) remain at 25½ to 26½. In mines, Scottish Australian and United Mexican receded ⅛ and ½ respectively; Rossa Grande were fractionally firmer. In miscellaneous, Ocean Marine and Rio improvements advanced ½ each, and Viceroy of Egypt's Loan ¼; Peninsular and Oriental (1855) declined 1, Australian Agricultural and Rhymney Iron (new) ½ each, and Egyptian Trading and General Credit ⅛ each.

WEDNESDAY, Nov. 6.—In the share market to-day, there was a further general improvement in British railways. Yesterday's prices of banks, mines, and colonial and foreign railways, were also generally fully maintained, the other descriptions closing without change of tone. Of the British lines, Great Northern advanced 1, ditto (A stock) 1¼, Caledonian and Lancashire and Yorkshire a further 1 each, South-Eastern, Chatham, and Great Eastern, ¼ each, ditto (East Anglian), Brighton, Manchester, Sheffield, and Lincolnshire, and Shropshire Union ½ each, Great Western, North-Western, and Midland further ¾ each, Metropolitan a further ½, and ditto (Extension) 1. In colonial, Delhi (stock) recovered ¼; Bombay and Central India, Great Indian Peninsula, and Great Southern of India (5 per cent.) advanced ½ each, and Great Western of Canada (shares) a further ⅛; and Grand Trunk of Canada (stock) receded ¼. In foreign, Bahia and San Paulo improved ⅛ each, Lombardo-Venetian ⅜, Erie shares (paid up) ½, and Illinois Central (shares) 1; and Atlantic and Great Western (debentures) were steady at 25½ to 26½. In mines, Wheal Seton advanced 2½; Wheal Mary Ann 1, and Don Pedro and Frontino ½ each, and Chontales declined ½.

THURSDAY, Nov. 7.—In the share market to-day, dulness has prevailed throughout, and British and Canadian railways closed with a downward tendency, particularly the former, of which Caledonian and Lancashire and Yorkshire relapsed 1½ each, Great Northern 1, ditto (A stock) ¾, Great Western and Midland ½ each, Metropolitan and South Eastern ¼ each, and Great Eastern ⅜. In colonial, Great Western of Canada (shares) relapsed ⅜, and Buffalo and Lake Huron and Buffalo and Goderich declined ½ and 1 respectively. In foreign, Great Luxemburg improved ¼, and Detroit and Milwaukie 1 each; Erie shares (paid up) relapsed ½; Atlantic and Great Western (bonds) receded ⅜; and ditto (debentures) remain at 25½ to 26½. In miscellaneous, Ocean Marine recovered ⅛; Submarine Telegraph advanced 5, Viceroy of Egypt's Loan ½, Upper Assam Tea ¼, and General Omnibus ½; China Steam relapsed ½; and Royal Mail Steam declined 9, Peninsular and Oriental 3, ditto (1855) 2, Moscow Gas and Northern Assam Tea (B shares) 1 each, Union Marine (Liverpool) ¼, and Anglo-American Telegraph and Thames and Mersey Marine ⅛ each.

FRIDAY, Nov. 8.—The railway market was dull, but the reduction in prices did not exceed ⅛ to ⅜ per cent. Metropolitan stock was quoted 120⅜ to ⅝; Great Western, 45⅞ to 46⅛; London and North Western, 113⅝ to ¾; Midland, 117⅛ to ⅜; Lancashire and Yorkshire, 123½ to 124; Caledonian, 85¼ to ⅝; South Eastern, 65⅛ to ⅞; Great Eastern, 31⅛ to ⅞; Great Northern, 107⅛ to 108½; ditto A, 111¾ to 112¼; London, Chatham, and Dover, 17⅜ to ½; North British, 33 to ½; and Brighton, 52½ to 53.

DEATH.—We have to announce the death of Mr Richard Witherby, of the firm of Richard Witherby and Son, of Mincing lane. He was universally respected.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian	86
Stock	100	100	Cambrian	40
3891	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	4
Stock	100	100	Dublin and Belfast Junction	74½
Stock	100	100	Dundee, Perth, & Aberdn Junc.	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	31⅝
Stock	100	100	Great Eastern, Ordinary Stock	6⅝
Stock	100	100	Do. East Anglian Stock	16½
Stock	100	100	Great North of Scotland { Great Northern / Do. A Stock / Do. B Stock	108¾ / 112½ / 121
Stock	100	100	Great Southern & Western (I)	96
Stock	100	100	Great Western—Original	46
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	27½
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	124¾
Stock	100	100	London, Brighton & South Coast	52⅛
Stock	100	100	London, Chatham, and Dover	17⅝
Stock	100	100	Do Metropolitan Ex, A	13½
Stock	100	100	London and North-Western	114
Stock	100	100	London and South-Western	80
Stock	100	100	Manches., Shef., & Lincolnshire	48¼
Stock	100	100	Metropolitan	120¾
Stock	100	100	Do. Extension	110
Stock	100	100	Metropolitan District	84
46665	20	4	Do. do	.....
Stock	100	100	Midland	117½
Stock	100	100	Do. Birmingham and Derby	87
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	33¾
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	101⅝
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	60½
Stock	100	100	Do. York	93
Stock	100	100	Do. Carlisle	.....
Stock	100	100	Do. Stockton and Darlington	131
12000	25	25	Do. 1860 and 1861	.....
Stock	100	100	North London	116
15000	10	5	Do. 1866	6¼
Stock	100	100	North Staffordshire	65
Stock	100	100	North and S.-Western Junction	111
Stock	100	100	Shropshire Union	56½
Stock	100	100	South Devon	46
Stock	100	100	South Eastern	66⅝
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	146
23270	10	5	Do. C	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	83½
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn ord	77½
Stock	100	100	Do do Midland Stock	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	80
Stock	100	100	Do. No. 2	80
Stock	100	100	Do. 6 per cent Preference	86
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	101
Stock	100	100	Do. C, 7 per cent Preference	110
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	77
Stock	100	100	Do. Irredeemable 4 per cent	70
Stock	100	100	Do. 5l p c Redm. Preference	82½
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	88½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	93½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	129
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	142½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172500	6	6	Do. 6l	6¼
Stock	100	100	Do. 3¾ per cent.	62⅛
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	129
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	■
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	94
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10¼
Stock	100	100	Do. Stockn & Darln., A 5 p ct	108
Stock	100	100	Do. B 6 per cent	128
Stock	100	100	Do. C 6 per cent	128
Stock	100	100	Do. W. Hartlepool Harbour & R	82
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅝
493	10s	10s	Do. Tavistock Annuities, 10s.	9½
14512	10	10	Do. Fixed 4½ per cent.	8
40000	1/6d	1/6d	Sth-East.—(Reading Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	Taff Vale, No. 1	147½
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	90
2102	100	100	Do. 4½ per cent. preference	101
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	.....
Stock	100	100	East Lincolnshire, gua. 6 pr cent	132
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	87⅛
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	88
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	80
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	90
16862	50	50	Northern and Eastern, 5 pr cent	50½
5391	50	50	De. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	43
Stock	100	100	Royston, Hitchin, and Shepreth	131½
Stock	100	100	Shrewsbury and Hereford	181½
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98½
Stock	100	100	Do 4 per cent guaranteed	79½
Stock	100	100	Do 5 per cent guaranteed	98½
Stock	100	100	Vale of Neath	87½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	51
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	.....
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	93
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	96
Stock	100	100	London and South-Western	93
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	55
Stock	100	100	Bombay, Bar., & C. India guar.	103½
50000	20	14	Do. F. Shares	14¼
60000	20½	20½	Buffalo and Lake Huron	3½
15000	10	10	Do Preference	5¼
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	68½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	47½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	100½
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103½
Stock	100	100	East Indian	110½
...	20	5	De. L Shares	6½
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	108
Stock	100	100	Do. 5 per cent do., 1870-75	108
Stock	100	100	Grand Trunk of Canada	17⅜
Stock	100	100	Do. Equipment Mort. Bonds	83
Stock	100	100	Do. First Preference Bonds	46
Stock	100	100	Do. Second Preference Bonds	36½
Stock	100	100	Do. Third Preference Stock	30
Stock	100	100	Do. Fourth Preference Stock	19½
Stock	100	100	Great Indian Penin. guar. 5 p c	103⅝
23878	20	6	Do. do.	7¼
45655	20	2	Do. New	3½
Stock	100	100	Great Sth. of India guar. 5 pr ct	102½
Stock	100	100	Do guaranteed 4½ per cent	94

No. of Shares or Stock	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	17
Stock	100	100	Do. 6 per cent Bonds 1873	100
Stock	100	100	Do. 5½ per cent. 1877-8	88
50000	10	3	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	104
Stock	100	100	Do. 4½ per cent	96
Stock	100	100	Do. 4½ per cent	92
210000	...	100	N. Rail. of Canada, 6 pc. 1st pf Bds	81½
Stock	100	100	Scinde guaranteed 5 per cent	104
Stock	100	100	Do. Delhi do	102½
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	102½
Stock	100	100	Do. Indus Steam Flotilla	88
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13⅝
42500	5	5	Belgian Eastern Junction	1⅞
37500	20	20	B. Ayres, G. Southern. g 7 p c Lim	14
50000	20	20	Central Argentine, guar. 7 pr ct	13½
75000	20	16	Dutch Rhenish	19⅝
25000	20	20	Do.	23⅝
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	8⅝
110165	4	4	Do. Obligations	3½
60000	20	20	Imperial Mexican, Limited	4
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L.	13½
26595	20	20	Namur & Liege gua. 14l per ann	9⅝
10000	20	20	Do. guar. 6 per cent Pref.	16⅝
525000	16	16	Northern of France	45
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8
47500	20	20	Ottoman (Smyrna to Aidin)	4
577500	20	20	Paris, Lyons, & Mediterranean	34½
800000	20	20	Paris and Orleans	34
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
81000	20	20	Sambre and Meuse	6⅞
17000	10	10	Do. 5½ per cent Preference	8⅝
100000	20	20	San Paulo, Limited, guar. 7 p c	16⅜
750000	20	20	S. Austrian & Lombardo-Venetn	13⅞
156250	20	20	Do. Obligation	8⅛
134000	20	20	Southern of France	21
40000	20	20	Turin and Savona	1⅝
26757	8⅝	8⅝	West Flanders	5⅛
20000	10	10	Do. 5½ per cent. Preference	9⅛
800000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
8000	...	8⅝	Chiverton	5⅛
2900	...	8⅛	Clifford Amalgamated	6
1024	...	1	Devon Gt Consols (Tavistock)	430
512	...	3½	East Bassett (Illogan)	16
6144	...	2⅝	East Caradon	5⅝
6000	...	3⅛	East Carn Brea	2⅛
6000	...	66¼	East Grenville	2½
1906	...	69s	East Lovell	8½
4000	...	11¼	East Wheal Russell (Tavistock)	1⅞
486	...	66	Grambler & St Aubyn (Gwennap)	1½
1200	4	4	Great Laxey, Limited	17½
6000	...	14⅛	Great South Tolgus	⅛
5908	...	40	Great Wheal Vor (Helston)	18
6030	...	180s	Grenville	1⅝
1024	...	170s	Herod's-Foot	87
6000	...	110s	Hingston Downs	2½
898	...	18¾	Margaret (Uny Lelant)	7
9000	...	4¼	Marke Valley	6¼
400	...	56¾	New Seton	50
700	...	38⅝	North Roskear	4
5640	...	58⅜	North Wheal Crofty	3
12800	...	⅝	Prince of Wales	2⅝
6000	...	8¾	Prosper United	2⅛
1120	...	206s	Providence (Uny Lelant)	30
512	...	1½	South Caradon (St Cleer)	390
6138	...	62s	South Condurrow	⅛
496	...	18⅞	South Wheal Frances (Illogan)	37½
920	...	35⅝	Stray Park	5
6000	...	9	Tir Croft	13½
6000	...	1½	West Bassett (Illogan)	1
1024	...	14	West Caradon (Liskeard)	7
8000	...	11	West Chiverton	71½
4800	...	47½	West Wheal Seton	165
512	...	5½	Wheal Bassett (Illogan)	95
512	...	16	Wheal Buller (Redruth)	20
1024	...	8	Wheal Mary Ann (Menheniot)	18
896	...	58½	Wheal Seton	105
1000	...	5¼	Wheal Trelawney (Liskeard)	8
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1½
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7
25000	2	1½	Capula Silver	⅛
30000	5	4	Chontales Gold & Silver Mining, L	3½
10000	20	16¼	Copiapo	1½
100000	1	14s	Don Pedro, N. del Rey	⅜
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	2
20000	20	20	General	15
68000	1	22s	Kapunda	⅜
15000	3	3	Linares	1½
10000	5	2½	Lusitanian	¼
103814	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper Limited	2
30000	5	2½	Pestarena Golc. Limited	2½
10000	20	20	Pontgibaud	10
100000	5	1	Port Phillip	1½
12000	50	43¼	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1½
11000	20	15	St John del Rey	60
43174	30	28½	United Mexican	1½
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold Limited	.....
8000	1	1	Worthing	⅛
7000	1	1	Yorke Peninsula, Limited	1
45000	5	5	Yucanamatana of S. Australia	1

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street —By order of the Court,

HENRY MOULES, Secretary

73 Cornhill, E.C.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Kev, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1867.

BANK OF NEW SOUTH WALES.

Established 1817. Incorporated 1850.

Capital, £1,000,000. Reserve fund, £333,333.

Grants Letters of Credit and Bills of Exchange upon the head office in Sydney, and upon the branches in the principal towns in New South Wales, Victoria, New Zealand, and Queensland; also upon the Commercial Bank of Van Diemen's Land, Hobart Town and Launceston. Bills of Exchange negotiated and collected.—By order of the London Board,

JOHN CURRIE, Secretary.

64 Old Broad street, London.

BANK OF NEW SOUTH WALES.

Established 1871.

Incorporated by Act of the Colonial Legislature in 1850 and confirmed by Her Majesty in Council.

Capital, £1,000,000. Reserve Fund £333,333.

HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

BRANCHES.

NEW SOUTH WALES.

Maitland.	Windsor.	Wagga Wagga.
Newcastle.	Adelong.	Wellington.
Albury.	Gundagai.	Camden.
Bathurst.	Orange.	Grafton.
Mudgee.	Richmond.	Glen Innes.
Tamworth.	Penrith.	Burrowa.
Deniliquin.	Goulbourn.	Sofala.

VICTORIA.

Melbourne.	Beechworth.	Creswick.
Geelong.	Ararat	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mansfield
Ballarat.	Chiltern Agency	
Sandhurst.	Inglewood.	

QUEENSLAND.

Brisbane.	Toowoomba.	Roma.
Ipswich.	Bowen.	Warwick.
Rockhampton.	Townsville.	

NEW ZEALAND.

Auckland.	Christchurch.	Wanganui
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	Hokitika

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stuckey's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorised to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies. —By order of the London Board,

JOHN CURRIE, Secretary

No. 64 Old Broad street, London.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.

Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Lyttelton.	Queenstown.
Brighton.	Macrae's Flat.	Ross.
Charleston.	Manuherikia	Stafford Town.
Christchurch.	Mount Ida.	Timaru.
Dunedin.	Napier.	Tokomairiro.
Dunstan.	Nelson.	Waikouaiti
Dunstan Creek.	Newcastle.	Waimea.
Greymouth.	New Plymouth.	Wanganui.
Hokitika.	Oamaru.	Wellington.
Invercargill.	Okarito.	West Port.
Kaiapoi.	Picton.	Wetherstone.
Lawrence.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Aug., 1867.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz :—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the sale custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

M. BALFOUR, Manager.

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Do	Sept. 15, 1868	10,000,000	...	400,000
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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, NOVEMBER 16. 1867. No. 1,264.

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HOW THE ABYSSINIAN MONEY SHOULD BE RAISED.

WE have heard a sneer at the customary letter of Mr Gladstone that important business would be transacted in the short November Session, but nothing can be truer. The Abyssinian war may be a small war, but it would be a great mistake to let it pass without remark. It may be a necessity, but it is a most disagreeable necessity. The case for the war—the unanswerable case—is, that we have sent certain persons to Abyssinia, and that we are bound to secure their lives and freedom if we can from the King who now holds them. But a most important question arises—*Why* did we send those persons? *Who* is to blame for our having an Abyssinian policy? *What* even fancied interest could be promoted by sending a Consul or any one there? This part of the subject will need the particular attention of independent members of the House of Commons. It is probable that the previous rulers of the Foreign Office may be much more responsible than Lord Stanley for the original cause of war; he may not like to attack them, and they and their party adherents assuredly will not attack themselves. But exactly because this time our party system fails in its greatest advantage; because it, upon this occasion, will not insure that the Ministerial proposals should be sifted thoroughly, independent members are the more bound to do it. If Mr Gladstone began to blame, possibly he might be replied to by an *argumentum ad hominem*: it might be answered—"You cannot "blame this; it was ordered by Lord Russell, in a despatch "written while he was Foreign Minister, and while you were "Chancellor of the Exchequer, and for which, as usual, the "collective Cabinet of that day must now be held respon-"sible." Of course, in fact, a little despatch like this was never laid before Parliament; of course, Mr Gladstone knew nothing about it; most likely Lord Russell, who has a habit of concentrating his attention on the great affairs of the moment, thought very little of it, and trusted to some subordinate. Nevertheless, there, probably, the despatches of Lord Russell, and Lord Russell's Whig predecessors, are, and the Opposition leaders may shrink from assailing them. But the House of Commons is bound, "as the grand inquest of "the nation," to investigate them, to discover who is to blame for this most unexpected and heavy charge, and how for the future we may escape similar charges.

After this subject has been made clear another arises. The present Ministry must prove not only that an Abyssinian war was necessary, but that so great an expedition was necessary. We do not at all say that the size is excessive, but only that the size must be explained. It must be compared not with great European wars, but with ordinary Indian expeditions; and both the lives exposed and the money spent must be justified by conclusive analogies.

But even when this second point is disposed of, there remains a third more practical than either of the other two, and upon which there are lamentable, but we hope unfounded, rumours. It is said that the expedition is to cost several millions, and that this is to be raised by long-dated bonds running over (say) ten or, perhaps, twelve years. And to that policy there are the gravest objections. The sum named is doubtless large, but its magnitude is nothing of an objection in comparison with the suggested mode of obtaining it. There are two sorts of wars—wars of existence, and what we may call wars of administration; the former come very rarely, and when they do preserve our being as a great nation; the latter are for ever occurring upon this accident and that, from our manifold engagements, and by the complications of human affairs. The cost of wars of existence not only may, but ought to be charged to posterity; those wars preserve, so to say, the national *plant*, and the plant ought to bear it; but the cost of wars of administration ought to be paid in taxes at the time. Each generation will have its own—many of its own—lesser wars, and if each thrusts forward the burden upon posterity, posterity will be overwhelmed, and be unable to meet essential obligations by the gradual accumulation of these minor burdens. A petty Abyssinian war may happen at any time,—it can never happen more unexpectedly than to us now,—and it is contrary to every principle to charge aftertimes with the expense of so small an affair, by so many counterparts of which it will itself be plagued. It may be said that raising money by 10-year and 12-year bonds is not charging posterity. But experience shows that long-dated bonds are very easily renewed. It is almost always easier for a Chancellor of the Exchequer to renew than to

pay; and when all remembrance of the origin of the bond has passed away, there is no public conscience to make him pay. The obligation has lapsed into the general mass of the National Debt, and there is nothing to quicken our desire of payment upon that part of our liability in preference to any other part. A short-dated bond will, probably, be paid when due, if such was the original understanding, for it will fall due while the matter is still remembered, and the moral feeling about it is still fresh; but a long-dated bond will be paid or not paid, according to the convenience of the day when it becomes due, and will lapse into a permanent obligation if aftertimes are needy or lavish.

For these reasons, we think that a considerable part of the Abyssinian expense ought to be raised by instant taxation. No one would, in the present state of trade or after the financial history of the last few years, propose to add either to the Customs or to the Excise: temporary additions to indirect taxation are usually unwise, and are particularly objectionable when commerce is depressed. The best, the only admissible expedient, is an addition to the income tax for such part of the cost as we bear at once, and the rest of the burden should be borne by a series of bonds, the last of which should fall due (say) two years hence. The additional income tax now imposed might then remain to discharge these obligations, and for so short a period the public conscience may be relied on to be wakeful and to enforce their payment. *We* who make war in Abyssinia shall then pay for it,—and this is what is just.

THE INTERIOR OF THE ROYAL BANK OF LIVERPOOL.

We do not know even yet the whole interior of the Royal Bank of Liverpool; we do not know the very item we most wish to know, the amount of the rediscounts. We cannot form a proper judgment of the business of a bank unless we know the scale of its transactions; and in such a case as this, the amount of the rediscounts determines the magnitude of everything else. But we know enough to see that the management must have been very bad. The liabilities to the public, to actual external creditors, are stated to be 1,630,000*l*, against which the only assets are these:—

	£
Debts	560,000
Bonds of Mersey Docks	77,000
Bank buildings and land	169,000
Bills rediscounted but returned, and doubtful bills in the hands of bank	269,000
Good bills and cash	172,000
	1,247,000

Showing a deficiency of 383,000*l* to be made by calls on the shareholders, which is more than a fifth of the entire liabilities to the public; and the shareholders will lose as follow:—

	£
Capital formerly to be paid up	650,000
Reserve Fund	109,000
Deficiency as above, to be made by future calls	382,000
	1,141,000

And there will, probably, be interest on present debts not at once paid besides. Such a loss indicates that there was not only common mistake and mismanagement, but a culpable ignorance of the business of banking, or, what is worse, a wilful disregard of its plain principles. If we look over even the meagre history of its affairs which we possess, we shall soon seen how true these unfavourable conclusions are.

First. The Royal Bank invented (as far as we know) a new error in banking. No mistake is more common than for a bank to carry on insolvent customers; there is always a mischievous hope that by advancing a little more, what is already advanced may be possibly recovered; there is, by the very constitution of the human mind, an indisposition to look the first great loss in the face,—to admit that *is* a loss, and to write it off, and provide for it then and there. But the Royal Bank went further; they not only carried on their customers, but *contracted* to carry them on; and now, after the failure, one gentleman "claims the benefit of agree-"ment," that is, says, "You may stop, but I will not. I "am insolvent no doubt, and I was insolvent when you "undertook to work my business for five years. But I am "not so bad as you thought; I really hope to pay more than "we then estimated." Upon a winding up this argument is, we conceive, invalid; the business of the Bank with this remarkable customer will cease, as well as the rest of its business. But before a winding up this argument was conclusive: the bank was bound hand and foot to their insolvent debtor, and bound for five years to carry on his own business for him. Commonly, in every case we ever before heard of, when a banker is unwise enough to let a bad debt run on, and not at once meet it and provide for it, he yet has enough remains of wisdom "to keep," as he would say, "the staff in his "own hands;" he does not agree with his debtor to let him go on; he only does so; he keeps the option of stopping when he likes. But the Royal Bank made a treaty with a bad customer not to ruin him, but only to ruin themselves.

2ndly. There is to be a considerable loss on the "purchase "of shares account." No bank ought ever to get or lose by buying and selling its own shares. Of course, the notion was that the credit of the bank might suffer if its shares were allowed to "droop," and that the price must, therefore, be supported from day to day. But in the end such fictitious credit always breaks down; it is better for a bank, as for every one, to look bad times in the face at once, than to endeavour by temporary remedies to make them look better than they are. The persons who ought to come forward when the price of shares goes down are the *shareholders*; it is for them to support their property; it is for them to prevent the credit of their bank from being impaired. If the shareholders are too needy to do so, or have not enough confidence in the bank to do so, the sooner the concern is wound up the better.

3rdly. Though the details are not given us, it is evident that the Royal Bank made reckless and improper advances on shipping property. A ship is bad security for a banker at the best; it can earn nothing while it stays in port, and if it goes to sea it may come home with a bottomry bond or many bottomry bonds—the *last* of which will, by law maritime, take precedence of all others, and all of which will take rank before the bankers. That a banker ought ever to advance on such a commodity at all may well be doubted; we should argue that he ought not; but everybody will admit that a banker who touches such a delicate security, ought to do so with extreme care and precaution, whereas the Royal Bank plainly took it as an ordinary everyday thing.

But none of these errors are so bad as the large advances to the chairman and managing director. By the latter, whose account was a large one, we are told that there will be considerable loss. And this is worse than mistake. No managing director in a dangerous way of business is fit to be such; he cannot keep his mind in that cool, steady, *objecting* frame of mind which befits a banker. He cannot and will not refuse bad securities, when the very same, or just like them, constitute his property, and absorb his mind. He will always say that they are quite safe, and that it is only "old women" who object to them. But if he begins to borrow of the bank upon such securities, and his colleagues let him, the fate of the bank is sealed. He will be sure both to make a large bad debt upon his own account, and others, probably larger, upon other accounts.

Some persons upon this, as upon all like occasions, are exclaiming that the true remedy is to prevent all advances by a bank to its directors and managers. But, in the first place, this is easier said than done; these persons have the custody of the till, and if they wish to help themselves they can. To evade the firm lending to themselves, they can advance to some brother or cousin or clerk who will go shares in the proceeds with them. The deed of the Royal Bank of Liverpool contains all manner of stringent provisions, which have been useless, and so will all provisions forbidding advances to directors in the one case for which they are intended—viz., the case of directors who use the bank money improperly. And such a restriction tends to defeat its own object; it will make directors not more respectable, but less respectable. A director must bank somewhere, and, if in business, as the most useful directors in cities are, must borrow at times of his banker. But, in practice, he must either bank at his own bank or at an opposition bank, and, of course, the opposition bank will not lend to him, and he will dislike his opponents knowing all about his affairs. In very large cities there are many banks, and the field is so great, that the particular competition of any two is rarely felt. But in common towns and small cities, it is not so; each bank is on terms of civil enmity with the bank over the way. In practice, a director must either bank at his own bank or at a hostile bank, and as no decent man likes to ask a

hostile bank for money, no decent man will be a director of a bank if he is kept from borrowing from it. Belonging to one bank destroys very friendly relations with all others. The real remedy is quite different. You should get a good set of directors, and pay them enough to make it worth while to know all about the business. In Liverpool, there is a most vicious distinction of "outside" and "inside" directors. In the Royal Bank, the "inside" directors knew of the agreements to carry on insolvent customers, but the "outside" directors knew as little as the outside world, and never heard of the matter till the bank failed. Such nominal directors are utterly injurious; they attract business to the bank; a customer says—"I shall leave my money at Mr A's bank; I have "known Mr A ever since I was a boy, and I am sure he will not "go wrong." But these directors let others "go wrong;" they give the sanction of their names and characters to worse men whom alone no one would trust, and they never think of overlooking them or watching them. On the contrary, the system and understanding is, that outside directors are not, and that inside directors are, to know. No doubt, in all boards, some directors attend more to detail than others, and know more than others of the business; but on every good board, every director can inquire into all great transactions, and can be as sure that all vital matters are right as if he had gone through the petty items. No man of business should sit at a board to the *whole* deliberations of which he is not admitted, for he may be sure that what he is excluded from is the critical part, and that which will ruin him if anything can. But if this evil distinction is effaced, and if a fair number of directors are continually watching the bank business, experience proves that all goes right if the directors are competent men, and if they understand the trade of banking. The directors should neither be too few nor too many; for too great an increase of number weakens responsibility; and if the number be too small, the mutual watching may not be enough, and A may do B's job, if B agrees to do A's. But if you form your board thus, joint stock banks are the most successful of joint stock speculations.

They are, doubtless, more successful in London than in Liverpool, and this opens a most important question, far too large for the very end of an article, between two systems of banking. In Liverpool, a daily interest is given, and a high commission charged; in London, no daily interest is given, but no commission, or at any rate only in comparison a small one, is charged. Both systems are compatible with good banking, but we think it certain that the Liverpool system gives the greater temptation to reckless banking.

THE *DIS*ADVANTAGES OF A CONFERENCE ON ROME.

Lord Stanley has acted apparently with his usual clearness of head in discouraging a conference on Roman affairs. It is said at least, and no doubt upon authority, that he has told the Emperor of the French that no good can come of a general talk upon Roman affairs without a fixed basis for negotiation. This is just what he did with regard to the Conference on the position of Prussia in Luxembourg. Count Bismarck wished to go into conference without pledging himself to act upon its decision as to the question of evacuating or not evacuating Luxembourg. Lord Stanley absolutely declined to do so, holding very justly that to submit a matter to this kind of arbitration can only be of use where the parties to it show both the power and the will to make the result of the arbitration effectual. To appeal to a judge whose authority you have not determined to respect, is a mere device for bringing such appeals into disrepute as artifices for gaining time. No one who wishes to see the council of European nations powerful for peace will consent to refer to them any question without reasonable promise of their ability to settle it. No farce is more dangerous to the peace of Europe than grand international palavers which, instead of preventing, only delay, war. It is a resource which an unprepared nation will always fall back upon, in order to gain time for preparation,—and so may positively multiply the number and dangers of war, instead of diminishing them. In the case of the London Conference concerning Luxembourg, there was, at least, a most clearly defined point under discussion, whether after the dissolution of the Old German Bund, of which Prussia was the mere representative in garrisoning Luxembourg, she was or was not bound to withdraw her forces from that fortress, and if so, on what conditions? It was quite clear that this was a point involving the construction of treaties, on which it was possible for a Conference to come to some decision. And if they did come to any such decision—all parties agreeing beforehand to be bound by it—it was easy to execute that decision almost instantaneously, and without much doubt that once executed, the matter would be finally settled; for Prussia had but to give the order to evacuate, and it was not likely that, except in case of war, there would be any pressure on her to re-occupy it.

But these two main conditions of success in the London Conference of last spring do not exist in the present case, while all the general objections to Conferences of this kind exist in even more than ordinary force. There is no tangible question to discuss on which the opinion of a majority of Powers could have any legal or political weight; and whatever decision might be arrived at, there would be little hope of its being really final. Now, a long colloquy between a number of European powers, interested in very various degrees indeed, from interests like those of Italy and France, to whom the matter is all but vital, down to those of Greece and Turkey, whose chief motive would probably be to rival each other in the favour of the Powers most likely to influence the future of the East of Europe,—and a long colloquy, moreover, on so vague a question as the best way of satisfying at once the national feeling of Italy and the dignity of the Pope,—could not easily result in any very definite decision, nor, even if it did, in any practical policy which could be accepted by the defeated parties as final. It is almost inconceivable that any question tangible enough for practical discussion should be laid before such a Conference. It is quite inconceivable that any decision which should satisfy either Italy or the Pope, or neither Italy nor the Pope, would be accepted as final. And yet no decision is conceivable which would not fall under one of these heads. Either it would satisfy Italy and be resented by the Pope and the ultra-Catholic Powers; or it would satisfy the Pope and be resented by Italy and the liberal Powers; or it would satisfy neither. No decision is possible which would satisfy both. Now, if the Italians were satisfied, and the Pope and his allies were consequently bitterly hostile, how could France dare to leave the Pope to his fate? The Emperor has just given him, under very trying circumstances, a new pledge of support against the Italian ambition. He has just earned the Pope's gratitude and blessing. He has earned it at the cost of completely alienating the gratitude of Italy, and drawing upon himself the bitterest hatred. He has felt the pressure of the Catholic feeling in his own country so strong, that he has been forced to defy the Italian army, and even to deny peremptorily the right of joint occupation. He has driven the Italian troops across the frontier in the face of the Italian statesmen's assertion of the equal rights of Italy and France in preserving order in Rome. In a word, where there was really a clear opening for admitting a degree of encroachment on the September Convention, the Emperor has found himself compelled peremptorily to forbid it. It is quite certain that all the properly Catholic Powers will support the independence of the Pope. If the Conference were to decide in favour of Italy, it would be solely because the Protestant and half-and-half Powers had succeeded in outnumbering, in conjunction with Italy, the Catholic Powers. How could France do in deference to non-Catholic opinion what she has so recently and peremptorily refused to do on her own account—and this, though she had just been supported in Conference by all those Powers who acknowledge the authority of the Holy See? Were the decision in favour of Italy, it would rest with France whether it should or should not be executed; and it is clear that France, having just received the formal adhesion of all those States which constitute Catholic Europe, would be in a far worse position to thwart the Pope in deference to the external opinion of Protestant Europe, than she was recently when she resisted even the slightest encroachment on his power on her own authority alone. We cannot conceive, then, that a decision, which practically gives Rome to Italy against the will of the Pope—who, in all probability, would not even enter into conference to discuss such a matter at all, but would take refuge in his *non possumus*—should be admitted by France in the face of the certain disapprobation of Austria, Spain, Bavaria, and Belgium. If, on the other hand, the decision of the Conference should be in favour of the continued secular rule of the Pope at Rome, with guarantees from the Catholic powers—it is quite impossible that Italy should accept this as final. This has, in fact, been tried, and whatever the Italian Govern-

ment may wish, the Italian people cannot, and will not, accept a decision which finally denies to them what they consider their natural capital. A decision in favour of the Pope might, indeed, take some of the odious responsibility of intervention off the shoulders of France, but could not, in the nature of things, finally decide anything. The popular aspirations of Italy would remain what they were. The nation would still only be held back from Rome as a dog is held from its spring by a leash. No European Conference could extinguish a universal popular feeling of this intense kind. France could certainly execute this decision as long as she might be otherwise disengaged, but the Italians would be only biding their time, as they were under the Convention, and the purpose of a Conference is to come to some more satisfactory and permanent arrangement than that of the September Convention. If neither of these solutions can possibly be executed so as to be final, still less could one which satisfied neither Italy nor the Pope—such as a limitation of the Pope's secular power to the City, and an extension of the Italian dominion to its walls. This solution, which would exclude the Italians finally from the one point they most value—their historic capital—and rob the Pope, as he would say, of the larger part of his small remnant of patrimony, would irritate *both* the antagonists in this controversy, and leave no chance of final solution.

On the whole, then, it seems to us certain that neither could a distinct question of moderate dimensions be presented to the Conference, such as could elicit a decision of the smallest weight; nor even if such a question could be presented and decided would the decision in the least advance the prospect of a final settlement. But if this be so, Lord Stanley is certainly entirely right in declining to take any part. Conferences which wrangle and break up, only diminish materially the authority of these bodies, and the chance of their succeeding in cases more fit for their consideration. Conferences which decide something which is of no effect, and which the parties chiefly interested decline to accept as binding on themselves, are, as Lord Stanley justly thought in the case of the Luxembourg Conference, mere instruments for fomenting the mutual grievances of the various Powers instead of removing them. If Italy had obtained a decision in her favour which France refused to respect, or France had obtained a decision in favour of the Pope, which Italy refused to respect, the Conference, besides having inflicted the *general* evil on Europe of a solemn council of Powers ending in smoke, would have compassed the special mischief of aggravating the enmities which it was professedly called to allay. From a Conference of this kind, it is clearly desirable for England to stand aloof.

Indeed, the known sympathy of the English people with Italy, and their known prepossessions, amounting even to prejudice, against the Pope, all combine to diminish the weight of England's opinion with Catholic Europe; and her only influence, therefore, as a mediating Power, would be in case she were prepared—which is notoriously not the case—to join in a guarantee of any solution which the Conference might decide upon. To go into a Conference for the mere sake of expressing the opinion which, as every one knows, England must express, if she is to speak the mind of Parliament and of the nation, but without any intention at all of backing her opinion by promises of material support, would scarcely either add to our own influence or forward the question under discussion; and we have also to remember that a Conference would, probably, be supported by many Powers, like Russia, Turkey, and Greece, not for the sake of the special question under consideration, but in the hope of raising other difficult questions of greater interest to these other Powers. In this way, a Conference may become the instrument of opening up a great variety of vague and unpleasant problems in which England is more closely interested, or, at least, believes herself to be more closely interested, than in the solution of the Roman question. We cannot do better than to keep out of these perilous and vague discussions, and no one feels this more distinctly than Lord Stanley. We feel sure that we may trust to his discretion for not embarking us on these unknown seas, without some much more obvious resulting advantage than that for which chiefly, in all probability, France is looking,—that, namely, of diminishing the weight of responsibility which rests upon her in connection with what we deem the most unfortunate, and, in the end, short-sighted policy to which she has just committed herself afresh.

THE ECONOMIC SIDE OF THE WORKHOUSE INQUIRIES.

There is one side of the Workhouse Infirmary question which runs some risk, in the present excitement of the public mind, of being overlooked. It is quite clear from the evidence already received by the Commission of Inquiry, that the report of the *Lancet* upon the Farnham Workhouse, so far from being exaggerated, was undertoned. Every statement made in that journal has been confirmed by witnesses, and the union doctor has added, as it were incidentally, some very dark touches to the picture. It is rare to meet, even in fiction, with anything quite so horrible as his quietly told little story of the sick pauper woman, roasted to death from sheer supine neglect. It is also, we fear, nearly certain that the state of the workhouse infirmaries all over the country is exceedingly bad, much too bad to be tolerated, and that the board, which has been for some time in possession of clear reports on the subject from Dr E. Smith, is to blame for an *inertia*, the secret explanation of which we believe to be this. The traditionary theory of the department is that it must be cautious and slow, because it is so exceedingly unpopular, a theory which twenty years ago was founded on experience. The country gentlemen were at that time bitterly hostile to the Board, believing it actuated by a harsh spirit and a disposition to excessive encouragement, and the public in its jealous dislike of centralisation took up their side of the quarrel. The Board was defeated so often that it became afraid to move, and though the public temper has so entirely changed that the Board might almost vote itself absolute, it is still reluctant to stir until certain of general support. A few sharp rebukes from Parliament, and the removal of one or two old officials, will cure this, and the public is evidently ready to remove any recognised abuses. The houses will, we have little doubt, be improved, the wretched race of "masters" selected to keep down masterful beggars—that was their original duty—will be replaced by men of education, and the infirmaries will be turned into decent though, perhaps, carelessly managed hospitals. On so much the public mind is, we conceive, made up, but there is another and very serious matter for it to consider.

Civilisation is very costly. The main source and reason of all the barbarities now exciting so much just indignation has been the desire to save expense, to keep the rates as far as possible "down." Much may be due to stupidity, and more to the dull indifference into which unpaid committees are apt to fall when assisted, as they believe, by paid officers; but the main cause of all failures in British workhouse management has been economy, and if we wish to remedy them we must spend more, a great deal more. A few pounds will, no doubt, provide basins for sick women at Farnham, but a few pounds will not rebuild the workhouse infirmaries of England, or pay for sufficient professional attendance, or provide proper nurses, or supply a reasonably kindly sick dietary. The mere effort to secure good cooking, cooking that is fit for invalids, the mere sanction of medical necessaries like port and quinine, the mere effort to educate the children decently, will cost more, much more, than the public as yet imagines. The financial managers of Guy's, Bartholomew's, or King's Hospitals, could give details upon these points which would startle reformers, and perhaps alarm the country. We have no hesitation in saying that *if the infirmaries are now thriftily managed*, civilised arrangements such as the *Lancet* would approve will involve at least double the outlay now sanctioned for that branch of the work of relief, a branch extending, as Lord Devon admits, from year to year, and likely, if the infirmaries are improved, to extend till every workhouse becomes an enormous hospital. Thousands are kept out by a dread which decent arrangements will remove, a dread so keen that country folk in London resist being taken to "hospital," lest it should be like the only one they know. This expenditure has to be provided out of rates already in places cruelly heavy, so adjusted as to fall on small farmers and little proprietors with a dangerous weight, and, like all direct taxes, exceedingly unpopular. A sudden and a large increase in the demand for poor-rates—and that is what this movement *must* produce if it is left to run its course—will be felt as an infliction over three-fourths of the country, and perhaps produce a reaction against humanity and civilisation as applied to workhouses. It is, therefore, of the highest importance that the board should consider whether such a demand is indispensable; whether, amidst all the mismanagement now coming to light, pecuniary muddling may not be reckoned.

Are the workhouses thriftily managed? We doubt it very greatly indeed. They are very meanly managed, but meanness is not invariably thrift. Local boards are not good managers of money, as we all know from the experience of vestries and municipalities, and local boards working through contracts are peculiarly liable both to imposition and to jobbery. Supplies are not always the cheaper, because those who are to consume them are paupers, and a union workhouse, if carelessly managed, may easily waste cash like a State department. In this very Farnham affair, evidence is coming out which suggests, to say the least of it, much waste. Witnesses seem to doubt whether supplies paid for ever arrived, and, even if they are wrong, and their suspicions are malignant, it is quite clear the workhouse did not get the full benefit of its position as a great wholesale buyer. A workhouse is as big as a great ship, and has as various expenses, and in a ship the State has found it good economy to keep a separate purveyor—a man responsible for all outlays. Strict inquiry might show, we think would show, that the cost of exchanging the master for an educated superintendent, clergyman or doctor, as it might be, would repay itself, partly in prohibiting peculation, partly in securing a more intelligent, and therefore less expensive, system of purveying. If we are not greatly mistaken, the cost of certain departments in different unions will be found to vary almost as much as the cost of building ships in different dockyards, and for very much the same reasons. At all events, the board will do well to institute quiet but determined inquiries on that head through men who understand something besides official accounts—who know, for example, the difference between the wholesale and retail price of meat, medicine, and serge. It will be well, too, for them to ask whether, if infirmaries were centralised, they would not cost less; whether no use can be made of the "cottage hospital" system; and whether buildings ought to cost quite so much as they do.

We do not wish to be mistaken. Whatever the burden of treating our sick poor decently may be, it must be borne, even if we have, as a last resort, to throw part of it on that vast mass of wealth which now escapes this form of taxation altogether. All we desire is that the public, while insisting on decency and mercy in workhouse hospitals, should look the facts in the face, and remember that unless it can in some way secure exceedingly good management, management with brain in it, like Post-office management, for example, it will have to gratify its philanthropy at very heavy cost. There is one thing sadder almost than workhouse cruelty, and that is the spectacle of a hard-working man sold up for rates, a spectacle which is in places already too frequent, and which cannot be too carefully avoided. Lord Devon may depend upon it that a Householder Parliament will not be easy to manage upon this point, pressed as it will be on the one hand by voters who hate cruelty, because they know they may possibly have to endure it, and on the other by voters who feel the pressure of rates most acutely, and who see that those who pay rental out of work are rated as heavily as those who pay it out of realised savings. In London, as we all know, a millionaire often pays the same rates as a professional who has not saved a shilling; and the inequalities in the country, though not so extreme, are often great. If Lord Devon does not wish to see the reform in the Poor-laws take a direction far from Conservative, he must see that the Board, while prohibiting workhouse cruelties, prohibits also with the same severity workhouse waste.

THE IRISH RAILWAYS.

We showed upon a recent occasion that there are very plausible reasons why Government should think of buying the Irish railways, and, therefore, we are the more anxious to point out two very dangerous, though very natural, Irish desires.

One is to get English money without getting English control. Very unadvisedly and often under Parliamentary pressure, the English Government has lent money (through the Exchequer Loan Commissioners) to the Irish railways, but has obtained from them next to nothing in return. In all material respects, the Irish railways are as independent of the State as the English. But no system can be worse; it is a *via medix*, combining, as middle courses so often do, the evils of both extremes. There are fair arguments for leaving railways, like common commercial enterprises, to take care of themselves, and fail or succeed, according to good or to evil management. There are other, and (we think) better arguments for saying that railways are different from common undertakings; they are *indispensable monopolies*; we can never do without them, and we can never prevent their falling into the sole control of a few hands; we can never ensure an effectual competition in them.

For both these plans there are strong reasons, but there are no reasons for the hybrid plan of lending the public money, and yet getting no return of power in exchange for it. We thereby take away the check which guides common companies, the check of failure and want of money; and we do not substitute the only possible other check—the supervision, and, if necessary, the interference of Government. A railway supported by State subsidies, and not checked by Government control, is a sort of chartered libertine, and we decline to create anything like that in Ireland.

Secondly, what is even more natural; anticipating a possible State purchase, each Irish railway seems to want to raise its own prices. They say, or some of them say, "Our railway is "not so bad as other Irish railways: we are not, perhaps, "prospering just now. There are difficulties as to our "dividends we admit; but these are only temporary. They "are the consequence of an incidental defect which we will "explain to you, and which can be easily cured." But those who use this sort of talk should remember that the only reason for considering the Irish Railway case apart from the English is, that the Irish companies themselves wish it. They come forward as willing sellers, whereas, even in the present disheartened state of the railway interest, a Government which proposed to buy the English railways, would have to deal with most unwilling and intractable sellers—at least, that is the understanding; and if the Irish Railway Companies begin to say the contrary, they upset the first assumption upon which the issue of the present Commission proceeds, and upon which alone Parliament would act. If the Irish railways do not wish to be bought, assuredly the English Government do not want to buy them.

RAILWAYS.

Already, we have pointed generally to the causes which have in so short a space of time led to the depreciation of British railway property. We have shown by a few striking cases that this rapid collapse has not been the result of any sudden diminution of traffic, or of the apparent profit accruing from that traffic, but that the whole question appears to rest upon the inability of railway companies to raise more capital. Railway credit has become rapidly bad, upon evidence which we need not now repeat. With bad railway credit it is difficult or impossible to raise more capital, and the result in some instances is an entire suspension of dividends. The situation is quite novel. We thought we knew more of railways after the teaching of more than a quarter of a century, but we cannot now avoid the conviction that we have yet to learn what are the true profits of railway business, and how a grave dilemma is to be met or to be averted.

A question of such deep interest has naturally provoked the accustomed commentary, but the most business-like form in which a remedy is suggested comes from the "Railway "Shareholders' Association," instituted in Manchester at the instance of some able and wealthy gentlemen who are well known, and whose names give weight to anything of a business-like character with which they elect to identify themselves. The objects of the association are declared to be the protection of railway property, and with that view this Association lays down the following rules for guidance. All further expenditure in obtaining or making competing lines of railway is to be stopped; friendly relations are to be promoted between railway companies, and all disputes are to be arranged by arbitration; shareholders are to supervise the appointment of directors, and to control affairs more effectually than hitherto. Lastly, the Association proposes to consider the best method of extricating railway companies from their present financial difficulties.

As to the first point, there can be scarcely two opinions. Extravagant expenditure of capital has been the chief cause of the existing depreciation, and, therefore, the primary remedy ought to be the stoppage of capital expenditure. But, so far as we are able to judge at present, it is scarcely neces-

sary to pass a resolution of this nature, for the reason that with existing railway distrust, capital expenditure stops of its own accord.

The promotion of friendly relations between railway companies, and the arrangements of disputes by arbitration, would, of course, be steps in the right direction, and this would be the natural sequence of a closed capital account. Give the first, and you can scarcely avoid the second. Railway companies will not fight if they have nothing to fight with. This railway fighting has been an element of cost in railway making, perhaps greater than any other, and the sinews simply consist in an open capital account. Stop the capital: stop the sinews: and there is no more railway war.

As to the further power proposed to be given to shareholders to supervise the appointment of directors and control affairs, there is, we think, very little to be said. Up to the present time, shareholders have in name had ample authority upon all such questions, and yet with all that, for some reason or other, they have been unable to exercise it. There have been directors' proxies. There has been the personal influence of every director pervading the proprietary body. And then above all, there is that constitutional deference to constituted authority which pervades our race. A word from a director, well chosen, is, as a rule, law to the shareholder without the precincts of the board room; and we have yet to learn from the future proceedings of this Association how this difficulty, hitherto almost insurmountable, is to be met and to be overcome. We do not say that it is insurmountable, but it is beyond dispute that up to the present time it has never been ovecome in effect.

As to the last point, we have more hope. When a body of intelligent men, deeply interested, sit down to consider the best method of extricating their property from a pressing difficulty, the probability is, that in the end they will succeed; and there is not the less hope for the efforts of this Association that its focus is in Manchester where we grow and educate, *par excellence*, our best business men.

But we shall be much mistaken if these Manchester shareholders, who have set themselves to perform this useful duty, have not yet much to learn. The assumption is, that railway property, such as it exists in England, Scotland, and Ireland, is intrinsically sound and profitable under capable and economical management. This is the precise question which the Manchester Association has yet to solve, and upon which we might almost pronounce that they are imperfectly informed. Their means of information are just these. Accounts of capital and revenue have been put forth from time to time by every railway company in the United Kingdom, and the one only inference from recent disclosures is this, that all have been more or less in error, and that all have erred in favour of the dividend by means of an open capital account. The first duty of this Manchester Association should be, in our view, to ascertain what railway profits are; and then, when they know that, to suggest such a remedy as will render to investors in railway property some adequate remuneration.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending November 2, 1867:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—	£ s d	£ s d
In money and interest credited	62,086 6 11	79,628 17 5
To transfer certificates from Post Office Savings' Banks to Savings' Banks	97 14 8	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	17,424 0 2
Total	62,184 1 7	97,052 17 7
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	87,957 10 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	17,424 0 2	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	97 14 8
Gross total	105,381 10 2	97 14 8

Total amounts on November 2, 1867, at the credit of—	£ s d
The fund for the Banks for Savings	35,815,341 15 11
The Post office Savings' Banks fund	9,623,151 13 4
Total	45,438,493 9 3
Ditto—by last monthly account	45,368,078 9 9

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Banffshire.—The report stated that the revenue for the past year amounted to 6,759*l*, and the expenditure to 3,870*l*, leaving available 2,890*l* for debenture and other interests, being an increase over the preceding year of 224*l*. The chairman said at the meeting that the line was amalgamated in the Great North of Scotland system, and that ordinary stock in that company had been accepted in exchange for their own ordinary stock.

Buffalo and Lake Huron.—At the half-yearly meeting the report was adopted, though some disappointment was expressed at the results. The chairman said that the Grand Trunk board had allowed them to draw 10,000*l* on account, and an application was to be made for more, which he hoped would enable them to give something to the preference shareholders.

Bristol and South Wales Union.—At a special meeting, the agreement with the Great Western was sanctioned. It provided for the payment of all preference charges, and the following dividends on ordinary stocks:—For the period between the 1st of August, 1868, the date of the amalgamation, and the 31st of Dec., 1868, the Great Western Company were to pay dividend to the South Wales Union ordinary shareholders at the rate of ½ per cent. per annum for the year 1869, and for the months of January and February, 1870, at the rate of 1 per cent., and after that date the shares would form part of the Great Western ordinary stock.

Caledonian.—The board have notified their intention of applying to Parliament for permission to abandon four branches authorised in 1865, together with extensions of time for the completion of other works.

Great Eastern.—At the meeting on the 8th instant, called for the purpose of considering the constitution of the board, it appeared that the members who composed that body were divided amongst themselves, and that the board meetings were consumed in discussions which damaged rather than assisted the property. The result was that the following resolution was carried:—"That this meeting, convinced that a thorough and immediate reorganisation of the board is essential, thank Mr Turner, Mr Ballantine, Mr Smith, Mr Laird, Mr Gamble, Mr Kennard, Mr Simpson, Mr Makins, and Mr Legg, for having offered to place their seats at the disposal of the proprietors. That this meeting hereby calls upon Mr Goodson, Mr Josselyn, Major Jarvis, Mr Beavis, Colonel Palmer, and Mr Smale, to likewise forthwith place their resignations at the disposal of the proprietors. That a committee, consisting of Mr G. Rowley, Mr James Chadwick, Mr Robert Stuart, Mr Edward Clary, Mr J. Fildes, M.P., Mr S. Rawson, Mr H. B. Legg, Mr Charles Henry Parkes, and Mr C. E. Stewart, be and is hereby appointed for the purpose mentioned in the notice convening this meeting, and to report to an adjournment of this meeting to be held on the 22nd of November, as to the changes which ought to be made in the board."

Honduras 10 per Cent. Railway Loan.—The Government of Honduras has contracted for the issue of a loan for 1,000,000*l*, bearing 10 per cent. interest, payable half-yearly in London, and redeemable at par within 17 years by yearly drawings. The issue price is 80 per cent.; and the payments are to be made as follows:—

Deposits	15 per cent.
1st January, 1868	10 —
1st July, 1868	15 —
1st January, 1869	20 —
1st April, 1869	20 —

Each payment to be made, less interest. The object is the construction of an inter-oceanic railway from Port Caballos, on the Atlantic, to the Bay of Fonseca, on the Pacific. Colonel Stanton, R.E., has surveyed the line on behalf of Her Majesty's Government, and reports favourably. Extracts from the agreement with the British Government accompany the prospectus. The revenue of the line is specially hypothecated to meet the bondholders' claims, together with the produce of the Mahogany forests. Subscriptions are also invited on the Paris Bourse.

Madras.—An additional section of 32 miles on the North-West line is reported to be far advanced. The number of miles worked over has been 645, against 611. The gross receipts for the half-year were 241,010*l*, against 213,676*l*, and the net receipts 141,182*l*, against 117,853*l* of the corresponding half of 1866. These results were attained in the face of a general depression of trade.

Nova Scotia and New Brunswick (Intercolonial).—This company, to which it is understood that an Imperial guarantee is attached, has been registered with a capital of 600,000*l*, in 20*l* shares, with power to increase.

Victoria Station and Pimlico.—Offers are made by the board to convert all outstanding debentures at once into 4½ per cent. debenture stock, or to pay them off in cash.

BANKS.

Royal Bank of Liverpool.—At a recent meeting, the depositors refused the terms offered for their payment by instalments; and a further meeting was held on the 12th instant. No definite course was then resolved upon; but various persons spoke in favour of a conciliatory course of action. On the 13th, however, the proposals made below were accepted. A meeting of the

shareholders was held on the 11th instant, when Mr Banner stated that the accounts showed a greater deficit than he was previously lead to suppose. His estimate is given :—

	£
LIABILITIES.	
On current and other accounts	1,630,088
ASSETS.	£
Debts, good and doubtful, estimated to produce	560,574
Mersey Dock bonds	77,612
Bank premises and land in Cheshire	169,532
Bills of exchange to come back, &c.	269,411
Bills of exchange considered as good, and cash in hand	170,489
Total assets	1,247,618
Estimated deficiency	382,470

This does not include, say, 60,000*l* for interest. He stated that a 10*l* call upon the ordinary shareholder was necessitated; and that promissory notes would be issued to the creditors bearing 5 and 6 per cent. interest, payable at 6, 12, 18, and 24 months. The officers of the company were represented as being, in some instances, largely in debt to the bank; and the appointment of an investigation committee was discussed. All creditors for less than 200*l* are to be paid off as soon as possible.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Joint Stock Discount Company.—A further distribution of 1s in the £ is to be made to the creditors on the 18th instant, making 10s distributed.

Overend, Gurney, and Co., Limited.—The official liquidators have announced a further dividend of 1s in the £ to the creditors, making 13s in all.

Trust and Agency Company of Australasia.—At a meeting on the 11th instant, an interim dividend at the rate of 10 per cent. per annum was declared.

ASSURANCE COMPANIES.

County Life Assurance Company.—Mr Arthur Cooper, of Cooper Brothers, is appointed official liquidator.

Gresham Life Assurance Society.—At the annual general meeting, held on the 14th inst., the report stated that the new premiums for the year were 39,656*l*; the annual income, 297,699*l*; and the realised assets, 1,025,482*l*. The report further stated that the company had in hand 70 per cent. of the premiums received on current assurances. A bonus of 60,000*l* was declared for the past two years.

Norwich Union Life Insurance.—This company has determined to grant settlement policies—that is ts say, by the payment of the usual premiums during life, the insurer secures to his widow the interest of the sum assured, and, on her death, the payment of the principal to his children, in such proportions as he may direct. It is provided that the principal be invested in Government securities, so that the income to be derived may be calculated at 3 per cent. on the sum assured. By adopting this description of security, trust and deed settlements will be avoided.

MISCELLANEOUS COMPANIES.

Greek 1824-25 *Bonds.*—At a meeting on the 12th instant, the proposal of the Greek Government for a settlement of these claims was accepted by the bondholders conditionally. The conditions were, that special securities be assigned for payment of the interest and sinking fund of the 1,000,000*l* 5 per cent. stock to be created; and that the sinking fund should, at the expiration of 5 years, be augmented to the amount of 20,000*l* per annum. The bondholders in Amsterdam are stated to be opposed to the settlement proposed.

Italian Irrigation Company.—Creditors are required to prove their debts without delay.

London Flour Company, Limited.—The 14th and 15th inst. were appointed by the liquidators to settle the list of contributories.

New Zealand 6 *per Cent. Debentures.*—Tenders are to be received till the 19th instant for 470,000*l* in 6 per cent. debentures, the balance of the loan for 3,000,000*l*, authorised in 1863. The bonds will have 24 years to run, and the interest will date from the 15th of next month. A sum equal to 2 per cent. per annum is to be applied as an accumulating sinking fund. The proceeds are to be used in redemption of 8 per cent. Treasury bills falling due on the 31st of December, of which a total of more than 400,000*l* is reported to be held here.

Peninsular and Oriental Steam Company.—The annual meeting is to be held on the 6th December; but the profit and loss account shows no dividend. The secretary states that the contract for new and increased mail services to India and China has been provisionally agreed to by the Government.

Turkish 6 *per Cent. Loan,* 1862.—Notice has been given that 495 bonds, representing 104,300*l*, have been drawn for redemption on the 1st January next.

MINING COMPANIES.

Cape Copper Company.—It appears from the report that, owing to large advances obtained during 1866 pending the sale of various ores, the profits have been reduced. The balance of profit to 31st December, 1866, is 2,831*l*; but against this there are the balances standing to the following accounts:—Nababiep Trial Works, 5,618*l*; Koperberg ditto, 163*l*; New Road, 931*l*; Reduction Works, 5,555*l*. The directors, therefore, propose to apply the balance of profit as follows:—To Nababiep Trial Works account, 1,500*l*; to Reduction Works, 1,000*l*; leaving 331*l* to be carried forward to next account. The report was adopted on the 13th inst.

Foreign Correspondence.

[FROM OUR OWN CORRESPONDENT.]

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 14th inst. The return for the previous week is added :—

DEBTOR.	Nov. 14, 1867. f	c		Nov. 7, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,160,309,925	0	.....	1,154,690,625	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	84,905,944	62	.....	34,802,312	3
Treasury account	85,670,858	18	.....	84,463,405	94
Accounts current at Paris	328,263,887	27	.....	314,989,190	81
Ditto in the provinces	42,729,614	0	.....	42,922,241	0
Dividends payable	754,712	75	.....	799,990	75
Various discounts	6,639,019	80	.....	6,327,552	40
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	10,490,161	80	.....	13,699,826	10
	1,887,012,772	38	.....	1,870,430,472	99

CREDITOR.	f	c		f	c
Cash and bullion	945,320,532	79	.....	935,374,537	14
Commercial bills overdue	174,579	24	.....	208,347	18
Ditto discounted in Paris	283,075,626	94	.....	274,463,748	66
Ditto in the branches	254,505,060	0	.....	256,120 631	0
Advances on bullion in Paris	61,397,700	0	.....	63,315,809	0
Ditto in the provinces	11,470,677	0	.....	11,131,977	0
Ditto on public securities in Paris	12,736,200	0	.....	12,577,500	0
Ditto in the provinces	7,418,800	0	.....	7,306,900	0
Ditto on obligations and railway shares	23,281,600	0	.....	38,066,400	0
Ditto in the provinces	27,827,950	0	.....	27,663,450	0
Ditto on securities in the Credit Foncier in Paris	956,400	0	.....	972,700	0
Ditto in the provinces	881,260	0	.....	8?7,450	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,988,737	91	.....	35,985,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,426,981	0	.....	8,426,155	0
Expenses of management	1,904,190	12	.....	1,975,088	77
Sundries	21,709,721	12	.....	22,990,300	19
	1,887,012,772	38	.....	1,870,430,472	99

In the Bank return of this week, compared with last, there is an increase of 9,955,000f in the coin and bullion, of 8,926,000f in the discounts, of 12,086,000f in the deposits.

Owing to the turn the Italian affair has taken, and to the desire of speculators to wait to see what the French Emperor will say in his speech, on opening the Chambers on Monday, the Bourse has been much quieter in the week that has elapsed since my last than it was for some time before; and the fluctuations in prices have not been considerable. In Mexican bonds, however, there has been an advance of some importance, owing to the belief that the Government will do something for the holders. The quotations are as follow :—

	Nov. 7. f	c		Nov. 14. f	c
Threes	68	32½	.....	68	7½
Fours	...		.....	...	
Four-and-a-Half	98	25	.....	98	50
Thirty years' bonds	468	75	.....	467	50
Bank of France	3300	0	.....	3300	0
Credit Foncier	1327	50	.....	1337	50
Credit Mobilier	150	0	.....	160	0
Société Générale	500	0	.....	498	75
Comptoir d'Escompte	657	50	.....	640	0
Credit Industriel	623	75	.....	620	0
Parisian Gas	1440	0	.....	1450	0
Compagnie Immobilière	87	50	.....	83	75
Transatlantiques Français	305	0	.....	312	50
Messageries Imperiales	730	0	.....	735	0
Italian Loan	45	50	.....	45	55
Turkish Five per Cent	32	50	.....	32	50
Mexican Loan, 1864	11	0	.....	13⅜	
Ditto of 1865	106	25	.....	125	0
Northern Railway	1142	50	.....	1141	25
Orleans	862	50	.....	860	0
Eastern	526	25	.....	528	75
Mediterranean	865	0	.....	860	0
Western	540	0	.....	545	0
Southern	532	50	.....	538	75
Austrian	485	0	.....	485	0
South Austrian Lombard	345	0	.....	343	75
Saragossa	84	0	.....	82	0
North of Spain	55	0	.....	55	0
Meridional of Italy	270	0	.....	270	0

By decree of the French Emperor, issued to-day, M. Magne is appointed Minister of Finance *vice* M. Rouher, who has resigned the post. The general expectation is that one of the first acts of the new Minister will be to raise a loan of 500,000,000f or 750,000,000f (20,000,000*l* or 30,000,000*l*), in order to consolidate part of the floating debt, which now exceeds 1,000,000,000f—a sum considerably above that which the late M. Fould some years back denounced as dangerous—to pay the unforeseen expenses which the new expedition to Rome has occasioned, and to, it is said, give some compensation to the unfortunate Mexican bondholders who lent their money to Mexico at the solicitation of the French Government, and on its assurance that the loan might be safely made. But from what I hear, I should not be surprised if, contrary to the

general belief, M. Magne were to try to avoid a loan for the moment, if only to prove that he is not the borrowing Minister the public suppose him—borrowing being the clumsy expedient of unskilful financiers. And though the situation in undoubtedly embarrassing, he may be able to do without a loan for a time by turning aside certain revenues set apart for the sinking fund, manipulating the funds of the dotation of the army, effectiug a conversion of the Mexican securities on the condition that with each one a certain sum should be paid in return for so much *rente*, &c., &c.

The Prefect of Paris, in consequence of the dearness of bread, has decided that what is called the "compensation system" shall be re-established—that is, that bakers shall be requested (not compelled) to sell their bread below the cost price, subject to being reimbursed the difference by what is called the Caisse de la Boulangerie. It was, you are aware, for many years the custom in this country for the municipal authorities of towns to, in French parlance, "tax" bread, which meant that they took the average price of flour in the market every fortnight, added thereto what they conceived a sufficient sum per sack for the baker's industry and profit, and then decided that the loaf should be sold for so much and no more. In 1853, the addition was made to this system, so far as Paris was concerned, that bread in times of scarcity should be sold under its real value, and in times of plenty above the value; and the Caisse de la Boulangerie was established for enabling these things to be done. The Caisse started with a fund of 20,000,000f contributed by the department of the Seine; and by means thereof compensated for a time bakers for selling bread at less than the real cost. Afterwards, it got back its money by making them sell at more than the cost. Things continued in this way until some years back, when the baking trade, which had been a monopoly, was thrown open, and the "taxing" of bread ceased. But then it was decreed that a special duty should be imposed on grain and flour, in order to form a fund to enable bread to be sold at not more than 50c the kilogramme (4¾d the 2 lbs), when the real price should be superior to that figure. In this way, the Parisians were treated like children, for whom it was necessary to exercise foresight. The contingency of bread being above 50c having now arisen, the Prefect has brought the compensation system into work again. The average price of flour is to be taken every week, and 9f per sack is to be added to it for the baking. Each sack is to produce 130 kilogs of bread. The baker is to sell at 50c, and the difference between the 50c and the real price is to be reimbursed him. Several bakers, it appears, have refused to adopt this system, because it necessitates the keeping of double accounts and the exposure of the state of their business to the Caisse. When, too, bread may become cheap again, they will have the trouble of levying more for it than its cost, and handing over the difference to the Caisse. But, as the public will naturally go to the shops in which bread is cheapest, it is almost certain that all the bakers will have to come into the system, except, indeed, in districts where there happens to be no competition. Some time back, the French Emperor proclaimed the necessity of spreading "sound notions of political economy" in France. This Governmental meddling with the price of bread is hardly in accordance with such notions.

An Imperial decree, dated yesterday, enacts that, until otherwise ordered, the surcharges established by the law of 15th June, 1861, on grain and flour imported in foreign vessels, are suppressed. Under this law, wheat and buckwheat so imported pay 1f the 100 kilogs (about 9½d the 2 cwt); flour of ditto, 1f 50c; all other grain and flour, 50c.

The report of the grain market at Marseilles, of Saturday last, says:—"During the past week, the transactions that have taken place show that there are still wants to fulfil. During the past month, we have received about 1,200,000 hectolitres of wheat, but, notwithstanding, our prices have greatly advanced, and the quantities disposable are insignificant, owing to the numerous demands of each day. We believe that the variety of wheat in the great markets of Europe cannot do otherwise than consolidate this state of things, since Spain, Africa, England, France, Belgium, and even Italy have to complete supplies necessary for their consumption." This week the market has been firm. At Paris, it will be observed from the report below, there is a new advance both in wheat and flour.

Messrs Bischoffsheim, Goldschmidt, and Co., bankers of the Chaussée d'Antin, have, by means of advertisements in all the newspapers, solicited subscriptions to the 50,000 railway bonds of Honduras, of which the issue has been announced at London. French capitalists and speculators, not being very learned in geography, hardly knew where Honduras was, and manifested some little surprise at being asked for money for it. However, it is affirmed that having instituted inquiries about the State and its resources, and about the value of the security offered, they have made investments.

The Tunisian Government has sent the Comptoir d'Escompte bills on Paris at 75 days date for 716,000f towards the payment of the coupon of one of its loans, which fell due on the 1st July last. With 800,000f of bills previously forwarded, and 400,000f to be obtained from a bank at Paris, the amount necessary for that coupon will be nearly realised. But another coupon fell due on 1st November, and it has not yet been paid. Payment, however, is promised not later than the month of May.

Circulars have been issued proposing to raise a capital of 150,000,000f for the establishment of 150 banks in the provinces, to be in connexion with a great central establishment in Paris. It is said that the getters up of the affair are of celebrity in the banking world, but, with singular modesty, they abstain from giving their names. Serious doubts are entertained that the 150,000,000f will be subscribed, it not being usual to furnish such sums to anonymous gentlemen.

Some time back, a company was formed in this city under the name of Magasins-Reunis, with a capital of 200,000,000f (8,000,000*l*), for selling all sorts of goods—under the singular condition of reimbursing the purchaser all his outlay in a given number of years,—the reimbursement to be effected by means of an investment at compound interest. The company, which, by the way, has built for itself a vast and splendid edifice, now announces that, in order to "obtain a great number of purchasers, and to limit its sacrifices," it will give *gratis* a share to the number of 12,000 to every person who, in three months, will buy from it 500f worth of goods. The announcement seems to indicate that the success of the company thus far has not equalled its expectations.

Subjoined is the market report:—

Flour.—Prices at *Paris* have risen. Yesterday, superior was 94f the sack of 157 kilogs; first marks, 93f; good, 92f; other sorts, 90f to 91f. Six marks, 91f 25c. Type Paris, the 101 kilogs, 56f. These prices are from 1f to 2f above those of last week.

Wheat.—At *Paris*, yesterday, choice was 53f; first quality, 52f; second, 50f, the sack of 120 kilogs. The choice is 50c, and the first quality 1f more than last week; in second, there is no change.

Cotton.—The sales at *Havre*, in the week ending Friday, were 8,446 bales, and the arrivals 1,371. The closing quotations were 2f to 5f lower for United States, in very ordinary and higher designations; 2f to 3f lower for Peru and Bahia; 2f to 5f for Soracaba and Minas; 2f for Cumana and Tinnevelly; other sorts unchanged. New Orleans very ordinary was, consequently, 103f the 50 kilogs, and Broach, good ordinary, 90f; Tinnevelly ditto, 82f; Madras ditto, 75f. The market was regular on Monday and Tuesday, but dull yesterday. The quotation yesterday of New Orleans, very ordinary, was 102f 50c for disposable, and 90f for delivery; good ordinary, for delivery, 85f.

Coffee.—The sales at *Havre*, in the week ending Friday, were, 1,400 Port-au-Prince, Jacmel, and Jeremie, 62f to 67f the 50 kilogs, in bond; 263 Cape, 76f; 338 Gonaives, 80f; 770 Rio, not washed, disposable, 57f to 58f; 2,340 ditto, for delivery, 46f to 64f 50c; 1,755 ditto washed, for delivery, 76f 50c to 85f 50c; 600 Santos, different prices; 116 La Guayra grage, 77f; 58 Malabar, 85f to 86f 50c; 100 bags Manilla, from London, 75f. By auction, some damaged. This week, Port-au-Prince, 69f to 73f; Gonaives, 79f to 80f; Cape, 76f; Rio, 49f 50c to 70f; washed, 80f and 88f 50f; Santos, different prices. At *Bordeaux*, last week, 1,805 sacks Winard, 105f and 112f 75c; 173 bags Salem, 117f 50c; 250 Rio, not washed, 61f 50c and 58f; 138 washed, 92f; 50 Bahia, —; some habitant, 140f. This week, Mysore, 108f 50c; habitant, 140f; Rio, washed, 97f 50c; Rio, not washed, and Costa Rica, prices not given. At *Nantes*, last week, 250 bales Reunion pointue, prices not stated. No sales this week. At *Marseilles*, last week, 7,384 sacks Rio, at 53f 50c, 54f, 62f, and prices not stated. This week, Rio, 60f and 53f.

Sugar.—Business was limited at *Havre*, in the week ending Friday: a small quantity of French West India at 49f 25c the 50 kilogs, bonne quatrieme, duty paid, and some usine, 52f 25c to 56f; also some damaged Havana by auction. This week, no sales. At *Bordeaux*, last week, some lots of French West India, 48f 75c, bonne quatrieme; a small quantity ditto, 49f 25c. This week, Martiniqne, 48f 50c, bonne quatrieme. At *Nantes*, last week, some French West India usine at 53f 50c, 54f 50c, and 62f on sample. No sales this week. At *Marseilles*, last week, 230 tons Egypt at prices not stated, but believed to be 32f 50c, No. 12; some Martinique, 31f, bonne quatrieme. No sales this week.

Indigo.—At *Havre*, in the week ending Friday, 15 chests Bengal new, at the estimates to 1f above; 2 ditto old, and 7 serons Guatemala, prices not stated. This week, Bengal, to 75c and 60c premium. At *Bordeaux*, last week, 27 chests Bengal, 21 Kurpah, 64 Madras, for delivery, at 2f 95c the rupee: 11 serons Carracca, prices not stated. This week, Bengal and Kurpah, quotations not given.

Hides.—The sales at *Havre*, in the week ending Friday, were 938 Monte Video dry, for delivery, 110f the 50 kilogs; 10,500 salted saladeros ox, 57f 25c to 60f; 1,750 Rio Grande salted ox and cow, 55f; 1,000 Rio Janeiro salted ox, for delivery, 54f 50c; 850 Pernambuco salted, 52f 50c; 100 Para salted and drysalted, 70f; 200 horse, Buenos Ayres dry, 8f each. By auction, 121 Bahia, 75f to 82f; 1,052 Martinique, 49f 50c to 58f 50c; also different sorts of damaged. This week, Pernambuco salted, 52f 50c; Monte Video salted saladeros ox, 58f to 60f; Buenos Ayres, 58f 75c; Trinidad, 55f; Lima drysalted, 65f; Jersey salted, with horns, 42f; Monte Video horse salted, 44f and 44f 25c; Buenos Ayres ditto salted, 45f 25c.

Wool.—At *Havre*, in the week ending Friday, the sales were 235 bales La Plata unwashed, 1f 10c and 2f the kilog; 14 Monte Video washed, 2f 15c; 30 Rio Grande unwashed, 1f 65c: 4 bales sheepskin, La Plata *rasons*, 60c; 10 Buenos Ayres lambskin, 1f 25c. By auction, some different sorts of damaged. No sales this week.

Tallow.—The sales at *Havre*, in the week ending Friday, were 100 pipes 300 demi-pipes Monte Video saladeros, disposable or in the port, 52f to 52f 50c the 50 kilogs; 82 demi-pipes La Plata, disposable, 50f to 51f 50c; 37 pipes 300 demi-pipes ditto, for delivery, 50f 50c to 51f; 14 casks New York, disposable, 53f. This week, La Plata, 51f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, averaged 104f.

Spirits.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 59f to 60f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 85f; 3-6 beetroot, first quality, 90 deg., 67f.

Madrid, Nov. 11.—An official return of the financial situation

of Spanish railways on the 31st March last has just been issued. The 22 different companies are shown to possess a nominal capital of 3,969,731,000 reals, which, calculated at the exchange of 100 reals to the pound sterling, represents a sum of 39,697,311*l*; the total amount at which the shares were issued was 2,798,607,444 reals, and the sum actually produced was 2,444,227,444 reals, or 62 per cent. of the nominal capital. The Government subventions amounted to 1,713,214,287 reals, or nearly one-half of the nominal capital, and of this sum 1,409,626,484 reals had been paid on the 31st March, 1867. The railway bonds issued have been 2,942,355 in number, of a nominal value of 5,624,165,100 reals, and producing 2,842,754,543 reals, or 50 per cent. Of these bonds 66,759, representing 1,409,626,484 reals, have been paid off.

The capital disbursed on the 31st March was, consequently, as follows:—

	Reals.
Shares	2,444,227,444
Government subvention	1,409,626,484
Bonds	2,842,754,543
Total	6,696,608,471

or more than 66,966,084*l*. The total length of railway in working being 2,556 miles, the cost per mile has been 2,619,960 reals, or 26,199*l*. The receipts during the first quarter of 1867 were 69,742,920 reals, or 27,285 reals (272*l*) per mile.

Correspondence

THE BANK OF ENGLAND.

TO THE EDITOR OF THE ECONOMIST.

SIR,—"C" says in his last letter, that a bank note is analogous to a check, and is, indeed, substantially the banker's cheque on himself.

Such language is calculated to create confusion, because it ignores fundamental distinctions. A bank note is a promise to pay, a cheque is an order to pay, and there is no analogy between them.

A bank note is a transferable promise on the part of a bank to pay to bearer, on demand, a certain amount of coined gold; it circulates side by side with coin in endless succession; it liquidates debts like coin; and *men in business are practically bound to accept it when in circulation*—(the words in italics are taken from the *Times*). A cheque is an order directed to a banker to pay over a specified sum of money; it requires endorsement on being paid, nor is any one practically bound to accept it when it is offered to him as payment of a debt, as he would be in the case of a bank note, because it is an order to pay bank notes, which may or may not be complied with for various reasons: it is not a bank note itself. An order to pay a fifty pound Bank of England note, and the note itself, are very different things, and I believe there is no analogy between them.

A little further on, "C" says—"The amount of bank notes at any time in circulation is, therefore, not regulated by the banks: it is regulated by the public, &c., &c." Most true, but "C" omits to state that this only holds good where banks are obliged by law to hold gold coin or bullion for all bank notes issued over a certain fixed amount, for where there is no such wholesome regulation, it is well known that the public cannot regulate the amount of bank notes, but that if the foreign exchanges continue adverse for any time, the banks issue more and more bank notes, the public take them, prices rise, and gold goes, until a depreciated currency points out the true nature of what has taken place.

It is only when bank notes are issued under strict regulations to secure their convertibility that the public both can and ought to regulate the amount of them which they require.

Again, "C" calls Bank of England notes "artificial circulation," while he admits that country bankers call for large amounts of them to keep their own bank notes convertible, or "national circulation." Surely bank notes, which have to depend upon other bank notes for their existence, are "artificial circulation," while the bank notes the nation depend on (as "C" admits) are "national circulation."

Further, there was no "increase in the issue of bank notes" When the country bankers took nearly four millions from the reserve of the Bank, these notes were already issued.

I believe it to be an error to mix up the two accounts, and that a correct view of the Bank's position cannot be obtained by doing so.

The fifteen millions of authorised Bank of England notes, though payable in gold on demand, cannot be classed with public and private deposits or bankers' balances, nor does the Bank of England ever keep any reserve in its banking department account as against them; they are supposed to be provided for in the issuing department, and are so provided for; events having clearly shown that our national circulation (not in "C's" sense) is as sound as it can be under our present system.

One more remark. "C" is perfectly right about the bankers' balances; they are a trust, and until they are considered as such, and remain untouched, we shall not see every bank standing on its own merits.—I remain, yours truly, N.

November 5, 1867.

TO THE EDITOR OF THE ECONOMIST.

SIR,—While insisting on the duty of the Bank to maintain a large metallic reserve, I doubt the policy of "C's" advice. It would, probably, be wise as you suggest, to separate the deposits between bankers and others; but what need is there to turn the bankers' balances into gold? Deposits may properly be reserved in that form in which they are commonly demanded, but if it is unlikely that a fiftieth part will ever be wanted in gold, it is foolish to keep the whole in metal. And the fact is known that bankers use extremely little gold in their current business. They require more notes, but the balance with the Bank of England is held chiefly as a reserve for settling the Clearing house engagements, which are purely matters of account.

In times of pressure, for which "C's" plan is designed to prepare us, the bankers increase their balances instead of withdrawing them in gold or even notes. They keep more notes and gold in their tills, but they take especial care to strengthen their reserve in the Bank of England, because upon it their largest operations are based.

I do not care to discuss what active harm "C's" plan may cause. It does, however, appear a waste of treasure to collect heaps of gold for those depositors who require very little, and who enrich instead of impoverishing the Bank during the panics for which "C" is providing. R. M.

Manchester, Oct. 31.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Railway Companies' Act of last Session contains an important clause, giving to the shareholders a control through the auditors, and imposing on the auditors a responsibility which they never had before. It is a striking fact that (as far as we remember) the auditors have never discovered, or at any rate disclosed, any one of the numerous cases of forgery of stock, false returns to the Board of Trade, payment of unearned dividends, charging of revenue expenses to capital, or any other of the various forms of "cooking" accounts by which shareholders have been lured to ruin by their directors. Henceforth the auditors will not have the excuse, when actions are brought against them for neglect of duty, that they had only to certify such accounts as were presented to them by the directors. The clause (30 of the Act) was moved by Lord Redesdale on the advice of one of the leaders of the Parliamentary bar, and is as follows:—"No dividend shall be declared by a company until the auditors have certified that the half-yearly accounts proposed to be issued contain a full and true statement of the financial condition of the company, and that the dividend proposed to be declared on any shares is *bonâ fide* due thereon after charging the revenue of the half-year with all expenses which ought to be paid thereout in the judgment of the auditors. But if the directors differ from the judgment of the auditors with respect to the payment of any such expenses out of the revenues of the half-year, such difference shall, if the directors desire it, be stated in the report to the shareholders, and the company in general meeting may decide thereon, subject to all the provisions of the law then existing, and such decision shall for the purposes of the dividend be final and binding; but, if no such difference is stated, or if no decision is given on any such difference, the judgment of the auditors shall be final and binding. And the auditors may examine the books of the company at all reasonable times, and may call for such further accounts and such vouchers, papers, and informations as they think fit; and the directors and officers of the company shall produce and give the same as far as they can, and the auditors may refuse to certify as aforesaid until they have received the same; and the auditors may at any time add to their certificate, or issue to the shareholders independently, at the cost of the company, any statement respecting the financial condition and prospects of the company which they think material for the information of the shareholders.

The following return shows the production of iron in, and export from, Sweden during the last 7 years:—

Years.	Production.	Exportation To England.	Exportation To Other Countries.	Total.
	tons.	tons.	tons.	tons.
1860	134,700	51,100	44,600	95,700
1861	142,300	52,500	37,100	89,600
1862	136,200	42,700	44,800	87,500
1863	123,000	45,000	45,100	90,100
1864	135,900	47,000	48,400	95,400
1865	146,100	43,400	44,500	87,900
1866	164,200	56,000	57,300	113,300

The annexed report shows the state of the Albany lumber market for the week ending Oct. 29:—There has been a steady trade during the week, but there is an absence of that activity which ought to be met with at this season. Prices have undergone no change. The Chicago receipts are very large—31,000,000 feet for the week ending the 25th inst. The shipments were also large—about 15,000,000 feet. Allowing for the local trade, the increase to the already large stock at Chicago must be at least 10,000,000 feet. There is an increase at Buffalo of over 100,000 feet which was not looked for. At Albany the receipts to October 22 were 325,546,000 feet; and to the fourth week of October, with one day to add, 16,955,300 feet. The additional day's receipts will carry the aggregate over 343,508,100 feet which were the total receipts at Albany in 1866.

The statistical report of the army medical department shows a decrease in the mortality of troops serving in the United Kingdom in 1865, compared with the average of the six preceding years, at each quinquennial period of age, except under 20, and at ages 35 and under 40. Thus, the annual ratio of deaths per 1,000 living, exclusive of all depôts, in 1865, and in the six years 1859-64 respectively, was, under 20 years of age, 3·54 and 3·01; at 20 and under 25 years, 3·49 and 6·09; at 25-30 years, 6·75 and 8·25; at 30-35 years, 11·05 and 12·23;

at 35-40 years, 17·40 and 15·61; and at 40 years of age and upwards, 14·49 and 19·65.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during the month of October, 1867:—

IMPORTS.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons. cwt.
Newcastle	229	123,841	London and North-Western	105,723 12
Seaham	29	8,184	Great Northern	93,740 0
Sunderland	135	65,562	Great Western	37,536 0
Middlesborough	9	3,214	Midland	10,355 12
Hartlepool	101	31,509	Great Eastern	21,265 11
Blyth	1	267	South-Western	179 6
Scotch	6	2,060	London, Chatham, & Dover	49 0
Welsh	9	2,152	London, Tilbury, & Southend	...
Yorkshire	21	2,650	South-Eastern	1,711 4
Duff	...	...	Grand Junction Canal	946 10
Small coal	3	1,558		
Cinders	3	565		
Culm	...	...		
Total	546	241,562	Total	271,596 15
Oct., 1866	648	275,765	Oct., 1866	310,906 0

COMPARATIVE STATEMENT, 1866 and 1867.

	Ships.	Tons.
By Sea.—Jan. 1 to Oct. 31, 1867	5,626	2,440,526
Ditto ditto, 1866	5,840	2,452,057
Increase in the present year	...	...
Decrease in the present year	214	11,531
		Tons. cwt.
By Railway and Canal.—Jan. 1 to Oct. 31, 1867		2,663,229 6
Ditto ditto, 1866		2,437,047 4
Increase in the present year		226,182 2

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during October, 1867:—

		Tons.
1. Railway-borne coal passing in transitu through district		22,696
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	72,642	
Ditto sent beyond limits by railway	5,715	
Ditto by canal and inland navigation	3,567	
		81,924
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	6,496	
Ditto by rail beyond districts	...	
Ditto by canal and inland navigation	172	
		6,668
4. Sea-borne coal brought into port and exported in same ships		722
Total quantity of coal conveyed beyond limits of coal duty district during Oct., 1867		112,010
Ditto, Oct., 1866		76,226

During the week ending Nov. 13, the imports of the precious metals were—Gold, 47,402*l*; silver, 23,427*l*. The exports were—Gold, 169,073*l*; silver, 238,765*l*.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of November, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,150,315	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,150,315
		Silver Bullion	...
	36,150,315		36,150,315

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,319,203
Rest	3,066,989	Other Securities	16,682,646
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,145,163	Notes	12,000,665
		Gold and Silver Coin	1,068,491
Other Deposits	18,691,673		
Seven-day and other Bills	634,180		
	42,091,005		42,091,005

Dated the 14th November, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,783,830	Securities	29,448,849
Public Deposits	5,145,163	Coin and Bullion	22,238,806
Private Deposits	18,691,673		
	48,020,666		51,687,655

The balance of Assets above Liabilities being 3,066,989*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	470,892
Public Deposits	...	251,736
Other Deposits	...	55,313
Government Securities	...	572,000
Other Securities	...	105,996
Bullion	...	94,491
Rest	5,454	...
Reserve	362,774	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Nov. 13. £	Week ending Nov. 6. £
Thursday	11,131,000	9,831,000
Friday	10,444,000	8,526,000
Saturday	11,168,000	10,403,000
Monday	9,340,000	11,948,000
Tuesday	9,722,000	10,116,000
Wednesday	9,267,000	8,665,000
Total	61,072,000	59,489,000

GEORGE DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, Nov. 14, 1867.

The reserve shows a fresh increase of 362,774*l*. The stock of coin and bullion has suffered the small decrease of 94,491*l*. Private securities to the extent of 105,996*l* have run off, and Government securities have been reduced by 572,000*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 22,235,954	£ 20,759,500	£ 21,661,121	£ 23,869,584	£ 24,783,830
Public deposits	5,433,881	5,142,368	5,690,148	5,145,772	5,145,163
Other deposits	13,959,165	14,426,234	12,275,616	16,687,127	18,691,673
Government securities	6,407,134	10,734,542	9,741,100	12,304,391	12,319,203
Other securities	30,299,270	19,305,241	19,308,882	19,061,233	16,682,646
Reserve of notes & coin	1,552,686	8,307,970	7,174,973	8,867,762	13,089,156
Coin and bullion	6,484,096	13,852,355	13,677,698	17,144,607	22,238,806
Bank rate of discount	10 p.c.	8 p.c.	7 p.c.	4 p.c.	2 p.c.
Price of Consols	90¾	91	89¾	89¾	94¼
Average price of wheat	51s 8d	38s 2d	45s 3d	57s 2d	70s 1d
Exchange on Paris (shrt)	25 25 45	25 17½ 25	25 12½ 22½	25 15 22½	25 12½ 20
— Amsterdam ditto	11 17½ 18½	11 15 16	11 18½ 19	11 15½ 16½	11 18½ 19½
— Hamburg (3months)	13 12½ 14	13 9 9½	13 9½ 10	13 9 9½	13 9½ 10½

In 1857, the Bank return showed that the Act of 1844 had been infringed by an over issue of two millions of notes, of which the amount left in the Bank's coffers was 1,552,686*l*. Two millions of Government securities had been transferred from the banking to the issue department. The Bank had also sold large amounts of Government securities, but the increase in the private securities had been large. Failures in the Swedish trade had commenced, and the Wolverhampton and Staffordshire Bank had stopped payment. The exchanges were rapidly rising, and there were other indications of a coming turn for the better in the money market.

In 1864, a new Egyptian loan of 5,704,200*l* had just been issued on the London market. Some rather large mercantile failures had been announced, both in London and in the provinces. The proposal for the federation of British North America was being discussed.

In 1865, the Bank return was favourable, there being an increase of nearly 693,000*l* in the reserve of notes and coin. For money, there had been an active demand, at fully the Bank minimum of 7 per cent. The negotiations for the issue of an Austrian loan in London had broken down.

In 1866, there was an abundant supply of money. The Bank of Frankfort had reduced its rate from 4 to 3½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 16,340,105*l*; in 1864, a deficiency of 4,879,007*l*; in 1865, a deficiency of 7,033,866*l*; and in 1866, a deficiency of 2,374,106*l*. In 1867, there is an excess of 2,009,027*l*.

DISCOUNT AND MONEY MARKET.—The continued decline in the amount of the private securities held by the Bank proves the absence of a sufficient demand to employ the increasing resources of the national establishment. "Outside" lenders are disposed to ask rather higher rates for periods over four or six weeks. The supplies in the hands of the Joint Stock Banks are very large, and the rate on the best paper varies from 1¼ to 1½ per cent.

In the Stock Exchange, the abundance of money is in nowise diminished. From day to day, on Government securities, it is not easy to obtain more than 1 per cent. Even at that price, dealers are scarcely disposed to borrow to any extent.

The announcement of a 10 per cent. Honduras Government railway loan, in the early part of the week, has provoked considerable comment. In the Americaine de l'Economie Politique, the actual debt of the Republic is stated at 800,000 dollars treasury bonds. The population of the country is stated at 350,000 inhabitants, and its commerce at 148,000*l* value of importations and 165,000*l* value of exportations, almost exclusively with Great Britain. The Customs produce

52,000*l* annually; and the expenditure of the country is 60,000*l*. There is an additional estimate of 120,000*l* per annum from tobacco and mahogany. Under these circumstances, it may be well for intending subscribers to consider whether sufficient security is to be found for the carrying out of the projected railway, or whether the proposed loan is not out of all proportion to the resources of the Republic of Honduras. The loan, after being 3⅛ to 3⅜ prem., declined to 1½ to 2 prem.

The current quotations for mercantile paper having various periods to run, are as follows:—

30 to 60 days	1¼ ½ per cent.
3 months	1¼ ½ per cent.
4 months—Bank bills	1⅜ ⅝ per cent.
6 months—Bank bills	1¾ 2 per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1½ per cent.

Abroad there has been no alteration during the week, and the discount quotations current on the bourses of the chief continental cities are as follows:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2	1¾ 2¼
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	3½	3 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2½ ¾
—	3¼ advcs	...
Madrid	5	...
Hamburg	...	2
St Petersburg	7	8 9

The account published this week by the Bank of France gives the following results compared with the previous return:—

Increase.	£
Current accounts	480,000
Bullion	400,000
Bills discounted not yet due	356,000
Bank notes	244,000
Treasury balance	48,000
Advances	24,000

English Government Stocks.—Purchases for investment have, during the week, been made to a very large extent. The price improved steadily, and the market continued to gain strength up to Thursday afternoon, when the quotation was good at 93 5-16 to ⅜ ex div., and 94¾ to ⅞ for money; stock being sufficiently scarce to show no difference in the rate, whether for money or for the account. The price then gave way, and closed 93 to ⅛, without any explained reason for the decline. To-day, it receded afresh to 92⅞ on political rumours. Later in the day, and in the absence of any confirmation of these rumours, the quotation became steadier, and closed 93 to ⅛. The investment market is good, and has been maintained. New 3 per Cents. and Reduced close 92⅞ to 93, and India 5 per Cents. 116 to ½. Consols for money with dividend, 94⅛ to ⅝. The more probable explanation of the decline in Consols yesterday and to-day appears to be that weak holders who bought on speculative account, in anticipation of Government purchases for the sinking fund, ascertained from the nature of the Bank return that such purchases would probably not take place, and, therefore, resold their accounts. The firmness of those stocks which are dealt in exclusively for money, seems to indicate very steady investments on account of the public.

Exchequer bills and India bonds are unaltered, but firm at the quotations.

Foreign Stocks.—The approach of the dividend time on a great number of the foreign stocks in the market gives rise to firmness. Turkish stocks, notwithstanding the Cretan difficulty, are well held. The drawing of the 1862 Loan has been advertised, and of the 8,000,000*l* then issued, nearly 1,000,000*l* has been redeemed. The drawing of the 1865 6 per Cent. Loan is to take place in the course of the next ten or fifteen days, and about 300,000*l* will have been redeemed by the close of the year. The redemption of the Turkish foreign debt is now going on at a rate rather over 500,000*l* per annum. Egyptian securities, after having improved rather rapidly, declined, and close at a relapse that is thought to indicate attempts to negotiate a fresh loan. The new Spanish 3 per Cents. have been held very firm, and as the orders to purchase on foreign accounts are large it is presumed that they emanate from parties interested in bringing in a large number of Passive bondholders to the conversion. Peruvian 4½ per Cents. continue to improve. Venezuela 6 per Cents. have a fresh decline, and the former bad faith of many of the South American Governments is looked upon as a bar to the issue of fresh loans on account of States so disorganised and unstable as most of them are. The conduct of the Venezuelan Government especially is a flagrant example of bad faith, for which no actual facts afford either palliative or excuse. The Chilian loans have held moderately firm. Danubian 7 and 8 per Cents., the latter especially, have improved. The large amount of the dividend accruing, and to be shortly paid on very many of the foreign stocks currently dealt in, affords strong inducement to investors, who are almost wholly unable to employ their spare funds in the money market. In many cases, the drawings taking place will be immediately succeeded by the dividend payments of December and January; which, in their turn, will, on payment, materially reduce the market quotations of securities already at low values. Italian 5 per Cents. have fluctuated less this week, and the public seem to absorb stock steadily, as small bonds, which were plentiful a short time back, subsequent to the large deliveries here on foreign account, have become scarce, and are again inquired for. The following are the closing quotations of stocks dealt in to-day:—

Brazilian 5 per Cents., 1865, 73½ to 74½. Chilian 6 per Cents., 1867, 84 to 86; ditto 7 per Cents., 1867, 90½ to 91½. Columbian 6 per Cents., 63 to 65. Egyptian 7 per Cents., 85 to 87; ditto 1864, 84 to 85; ditto 500*l* bonds, 85 to 86; ditto 100*l* bonds, 87 to 88; ditto Government Railway debentures, 89½ to 90½. Greek 5 per Cents., 11½ to 12. Mexican 3 per Cents., 14¾ to 15¼. New Granada, 11½ to 12½. Peruvian 5 per Cents., 1865, 70½ to 71½. Portuguese 3 per Cents., 1853, 40 to 40½. Russian 3 per Cents., 1859, 50½ to 51½; ditto 5 per Cents., 1862, 84 to 85½; ditto Anglo-Dutch, 1866, 86½ to 87½. Spanish New Deferred 3 per Cents., 31½ to 32; ditto Passive, 20¼ to 20¾. Turkish 6 per Cents., 1858, 62½ to 63½; ditto 1862, 62 to 63; ditto 5 per Cents., 1865, 32 to 32½; ditto 6 per Cents., 1865, 50 to 52; ditto 4 per Cents. Guaranteed, 103 to 105. Italian 5 per Cents., 1861, 45 to 45½.

French 3 per Cent. Rentes close 68.17½ for the account, at an advance of ⅛th.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	94⅝	94⅞	...	...	28s 31s pm
Monday	94⅝	94⅞	92⅞	...	28s 31s pm
Tuesday	94⅝	94⅞	93	93⅛	28s 31s pm
Wednesday	94⅛	94⅝	93⅛	93⅜	28s 31s pm
Thursday	94⅜	94⅛	93⅛	93⅜	28s 31s pm
Friday	94⅜	94⅛	93	93⅛	28s 31s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	92⅝ 3	94⅛ ⅛
— — money	94⅛ ⅜	93 ⅛
New 3 per cents.	92⅛ ⅜	92⅝ 3
3 per cent. reduced	92⅝ ⅛	92⅛ 3
Exchequer bills	29s 31s pm	28s 31s pm
— — June	29s 31s pm	28s 31s pm
Bank stock	246 8	243 6
East India stock	221 3	221 3
— 5 per cents.	114⅛ ⅜	115 ⅛
Dutch 2 per cents	52 4	53⅛ 4⅛
— 4 per cents	84⅛ 5⅛	84⅛ 5⅛
Egyptian 7 per cents, 1862	85⅞ 6⅛	84⅛ 5⅛
— — 1864	85 6	84⅛ ⅜
Mexican 3 per cents	14⅜ 15⅛	14⅜ 15⅛
Granada 2 per cents	29 31	29⅛ 30⅛
Peruvian	69 70	70 1
— 1862	69 70	70 1
Portuguese, 1865	39⅛ ⅜	40 ⅛
Russian 5 per cents, 1822	85⅛ 6	85 6
— — 1862	85 6	84⅛ 5⅛
Sardinian 5 per cents	73⅝ 5	73⅛ 4⅛
Spanish 3 per cents	33⅝ 4⅛	34 5
— 3 per cent deferred	30⅛ 1⅛	32 ⅛
— Passive	19⅞ ⅜	20⅛ ⅛
— Certificates	17⅛ ⅛	17⅞ ⅜
Turkish 6 per cents, 1854	82⅛ 3⅛	81⅛ 2⅛
— 1858	61 2	62⅝ 3⅛
— 1862	62 3	61⅛ 2⅛
Turkish 5 per cent., 1865	103 4	103⅝ 4⅛
Venezuela 6 per cents	20 2	18⅛ 19⅛
Italian 5 per cents, 1861	45⅛ ⅜	45⅛ ⅜

English Railway Stocks.—There have been heavy fluctuations in most railway securities. The settling on the 14th showed a great preponderance of "bear" accounts which, mostly, were carried over at a backwardation. It is stated that

the Caledonian Railway Company are preparing to abandon several projected lines, and to issue fresh capital. The great decline in many stocks during the present year has left a wide margin of price against the higher railway securities, and speculators are to a great extent taking advantage of this margin to operate for the fall; believing that the public will by changes of investment, or from disquiet, supply the stocks they have engaged to deliver. To-day, quotations close at a fresh decline in almost every instance.

INDIAN GUARANTEED SECURITIES.—Indian Railway stocks have shown an upward tendency during the past two days. The causes acting upon foreign dividend-paying stocks operate to some extent in this direction, as at the approach of the dividend payments investments are commonly made in considerable amounts. Great Indian Peninsula Railway and East Indian Railway both have improved.

FOREIGN RAILWAY SHARES are mostly firmer. Purchases have been, in some instances, freely made, at rather improved prices.

Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing price this day.
Bristol and Exeter	...	81¼ 2½
Caledonian	86 7	77⅛ 8
Great Eastern	31¾ 2⅛	30 ½
Great Northern	107 9	107⅛ 8½
— A Stock	112 13	111 ⅛
Great Western	45⅞ 6⅛	45 ½
Lancashire and Yorkshire	123½ 4⅛	121 ½
London, Brighton, and S. Coast	52⅜ 3	51½ 2
London, Chatham, and Dover	17⅛ ¼	17½ 18
London and North-Western	113⅝ 14	113 ¼
London and South-Western	80¼ 1½	77⅛ 8½
Metropolitan	120⅝	120⅜ 1
Midland	117½	115⅝ ¼
North British	33 4	33 ½
North-Eastern—Berwick	101 2	99½ 100¼
— York	92 4	89 91
North Staffordshire	64 6	61 3
Oxford, West Midland	...	25 30
South-Eastern	66¼ ½	65⅝ 6
South Wales	45⅜ 6½	...
BRITISH POSSESSIONS.		
Bombay and Baroda	103 ½	103½ ⅝
East Indian guar 5 per cent	110 ½	110½ 11
Grand Trunk of Canada	17 18	16⅜ 17½
Great Indian Peninsula g 5 pc.	108¼ ⅜	109½ ⅝
Great Western of Canada	16⅜ 17	16⅜ ⅝
Madras guar 5 per cent	103¾ 4½	103¼ 4½
Scinde guar 5 per cent	103¾ 4½	103 5
— Delhi shares guar 5 p c	101½ 2⅛	101½ 2½
FOREIGN SHARES.		
Bahia and San Francisco	13 ⅛	13½ 14
Dutch Rhenish	3¼ 4 pm	3½ 4 pm
Eastern of France	20 2	20 2
Great Luxembourg	6⅝ ¼	9½ ⅝
Northern of France	44 6	44 6
Paris, Lyons, & Mediterranean	34 5	34 5
Paris and Orleans	33 5	33 5
Sambre and Meuse	6⅛ ¼	6⅛ ⅜
S. Austrian & Lomb.-Venetian	13⅜ 14	13⅜ ⅝
Recife and San Francisco	9 10	9 10
Western & N-Wstrn of France	21 2	21 2

BANK SHARES.—English Joint Stock Bank shares continue to be very heavy, and most quotations show a further decline. Anglo-Austrian Bank and Imperial Ottoman Bank shares are both quoted firm, at an improvement.

MISCELLANEOUS SHARES.—The transactions have been few and unimportant. In International Financial and in General Credit shares there is no alteration worth notice. Hudson's Bay shares are steady. Telegraph Construction shares are dull, at 15 to 15½. Atlantic Telegraph, old stock, has advanced, and the 8 per cent. preference shares also have improved. The Anglo-American Telegraph Company's shares have risen about 10s per share.

EXCHANGES.—Rates were firmer to-day.

BULLION.—12,000*l* in sovereigns have been received from Lisbon at the Bank to-day. The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week :—

Gold.—The demand for abroad has much diminished during the past week, and there have not been any withdrawals of bars from the Bank. The arrivals we mention below have, however, been taken for export, together with about 19,900*l* for Alexandria, and 68,500*l* for the Brazils: these amounts consisting of coin. The Bangalore has brought 6,740*l*, from Alexandria; the Persia has brought 17,500*l*, from New York; the City of Paris has brought 5,000*l*, from New York; the France has brought 21,900*l*, from New York; the Sir John Lawrence has brought 72,000*l*, from Sydney; the Essex has brought 111,000*l*, from Melbourne—total, 234,140*l*. The only vessel now known to be on the way from Australia is the Anglesey, with 211,000*l*.

Silver.—The Seine has taken 8,000*l* to the Brazils, and the Union has brought 14,600*l* Dore from New York; this last amount has been the only import during the week. Our market remains very quiet; the nearest quotation is 60⅜d per oz standard, with scarcely any bars offering.

Mexican dollars.—The Louisiana has arrived at St Nazaire with 240,000*l*, of which about 160,000*l* are on English account, and will reach here in a day or two. They have been sold at the last price of 58 $\frac{1}{16}$d per oz for refining purposes.

Exchange on India for banks' drafts at 60 days' sight is, on Calcutta and Madras, 1s 11½d, and on Bombay 1s 11¼d per rupee. Business is on a limited scale.

India Government Loan Notes have been more offered within the last few days, and prices have somewhat receded from our quotations of last week—the 4 per Cents. are 87¾ to 88¼; 5 per Cents., 103¾ to 104¼; and the 5½ per Cents., 108⅜ to 109¼.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; ditto fine, 77s 9d to 77s 9½d per oz std; ditto, refinable, 78s per oz std; Spanish doubloons, 75s to 76s per oz, last price; South American doubloons, 73s 7d to 73s 9d per oz; United States gold coin, 76s 3d to 76s 4d per oz, last price. Silver—Bar Silver, 5s ⅜d per oz std, nearest, one here; ditto, containing 5 grains of gold, 5s ⅞d per oz std, last price; fine cake silver, 5s 5d per oz. Mexican dollars, 4s 10$\frac{11}{16}$d per oz, last price. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

MISCELLANEOUS.—The dividends due on the Chilian 4½ per Cent. Loan on the 1st December are advertised for payment by Messrs Baring Brothers.

The numbers of 495 bonds, amounting to 104,800*l*, of the Turkish 6 per Cent. Loan of 1862, have been published. These bonds will be paid off at par on the 1st January.

At a meeting of the Greek bondholders, the Government proposal to create a new 5 per cent. stock to the amount of 1,000,000*l*, in the place of the debt created in 1824-5, was agreed to, "provided that certain revenues be hypothecated for the payment of the interest and the redemption of the debt, and that the sinking fund, at the expiration of five years, be augmented to the extent of 20,000*l* per annum."

At a meeting of the creditors of Messrs Louis Maggi and Co., ship chandlers of London and Liverpool, a composition of 5s in the pound was agreed to.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18½	11 19½	11 18½	11 19½
Ditto	3 ms.	12 0⅜	12 1⅜	12 0⅜	12 1⅜
Rotterdam	—	12 0⅜	12 1⅜	12 0⅜	12 1⅜
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 9⅜	13 10½	13 9⅜	13 10½
Paris	short.	25 10	25 20	25 12½	25 20
Ditto	3 ms.	25 30	25 37½	25 30	25 35
Marseilles	—	25 32½	25 37½	25 30	25 37½
Frankfort on the Main	—	120½	120⅝	120½	120½
Vienna	—	12 57½	12 62½	12 55	12 62½
Trieste	—	12 55	12 62½	12 55	12 62½
Petersburg	—	31½	32	31½	32½
Berlin	—	6 26½	6 27	6 26½	6 27
Madrid	—	48¼	48⅜	48⅛	48⅜
Cadiz	—	49	49½	49	49½
Leghorn	—	28 30	28 50	28 35	28 45
Milan	—	28 30	28 50	28 35	28 45
Genoa	—	28 30	28 50	28 35	28 45
Naples	—	28 30	28 50	28 35	28 45
Palermo	—	28 30	28 50	28 35	28 45
Messina	—	28 30	28 50	28 35	28 45
Lisbon	—	51½	51⅝	51½	51⅝
Oporto	—	51½	51⅝	51½	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Nov. 15	25 12½	3	days' sight
—	— 15	25 32½	3	months' date
Antwerp	— 15	25 17½ 20	3	days' sight
Amsterdam	— 15	11 93	3	—
—	— 15	11 87	2	months' date
Hamburg	— 15	13 8½	3	days' sight
—	— 15	13 7½	3	months' date
St Petersburg	— 15	33	3	—
Lisbon	— 12	53½	30	day' sight
Gibraltar	— 4	50⅜	3	months' date
New York	— 13	109	60	days' sight.
Jamaica	Oct. 23	2½ per cent.	30	—
—	— 23	1½ per cent.	60	—
—	— 23	1 per cent.	90	—
Havana	Nov. 1	15 per cent. prem.	60	—
Rio de Janeiro	Oct. 24	20⅝ 21	60	—
Bahia	— 29	21 ⅜	60	—
Pernambuco	Nov. 1	21⅜	60	—
Buenos Ayres	Oct. 12	48½	60	—
Singapore	— 11	4s 4½d	6	months' sight
Ceylon	— 8	1½ per cent.	6	—
Bombay	Nov. 9	1s 1½d	6	—
Calcutta	— 8	1s 1½d	6	—
Hong Kong	Oct. 15	4s 4⅜d	6	—
Mauritius	— 14	6 per cent.	90	days' sight
Sydney	— 7	1½ per cent.	30	—
Valparaiso	— 4	45½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 8th inst., about 109¼ per cent. At this rate, there is no profit on the importation of gold from the United States.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	94⅛	94⅛ ⅜	94⅛ ⅜	94⅛ ⅜	94⅛ ⅜	94⅛ ⅜
Do. for account Dec. 5	...	92⅞ xd	93 ⅛ xd	93⅛ ⅜ xd	93⅛ ⅜ xd	93⅛ ⅜ xd
3 per Cent. Reduced	93 2⅞	92⅝ ⅞	92⅝ ⅜	92⅝ ⅜	93⅛ ⅜	92⅝ ⅜
New 3 per Cent.	92⅝ ⅞	92⅝ ⅞	92⅝ 3⅛	93 ⅛	93⅛ ⅛	92⅝ 3
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1854	...	...	...	...	77	...
New 5 per Cent. Jan. 1873	...	...	104⅛	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	12 11-16	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 2½ & 2pc	31s p	29s p	31s p	...	...	30s p
Ditto 500*l* —	31s p	29s p	31s p	...	...	30s p
Ditto 100*l* and 200*l* —	31s p	29s 31sp	31s p	...	29s 31sp	30s p
Bank Stock, 4½ pr ct last hf-yr	...	246	245½	245½	246 47	245
Do. for account Dec. 5	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	222½ 22
Do. for account Dec. 5	...	...	...	...	...	...
Do. 5 per Cent. July 1880	114⅝ ½	114⅝ 15	115 14½	114⅝	115½ 15	115⅝ 16
Do 4 per Cent. Oct. 1888	100 ⅛	...	100½ 100	...	100⅛	100¼ 100
Do. do. Certificates	...	...	...	...	...	100
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	104½	103⅝	...	104 3½	103⅝	103⅝
Do. do. 5½ pr Cent. May 1879	...	108⅝	...	...	109½ 8½	109
Do. do. 5 pr ct Rupee Deben	...	102½ 3½	...	...	...	103½
Do. Debent. 5 p c Aug. 1873	...	...	...	105	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	58s 57sp	55s 58sp	...	...	54s 58sp
Do. Do. under 1,000*l*	...	...	56s p	...	...	54s 58sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	98⅜	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	...
Do. 4½ per cent 1863	...	...	63⅜	...	...	...
Do. 5 per cent 1865	73⅜	74	74 3½	74 3⅜	73⅜	74¼ 3⅜
Do. 100*l* Bonds	...	...	...	...	74⅛ ¼	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 1 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	100	...	...
Do. 3 per cent	79	...	...	...	...	...
Do. 4½ per cent	...	69½	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	86	85 4⅜	85⅛ ⅜	85	85 ⅛
Do. Scrip, 74*l* paid	...	74⅜ ⅛	74⅜ ⅜	75	...	...
Colombian 6 per cent	...	80½	...	...	...	81
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	61	...	63⅜	62⅜
Do. 1867 8 per cent	...	63	62½ 4⅜	64	66 4½	64⅜
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	85	...	...	84½
Do. Second Issue	85½	85⅜	85½ 5	86	...	...
Do. 100*l* Bonds	...	90	88⅜ 9	...	88	...
Do. 1864, 7 per cent	85⅜ 6	85⅜	85½	84⅜	84⅜	85⅛ 4⅜
Do. 500*l* Bonds	86⅜	87½	86½ ⅜	87	...	86⅛ 5
Do. 100*l* Bonds	88⅛ 8	88⅜ 8	89 7⅛	88⅛ 8	...	87½ 8⅛
Do. Government Railway Debentures 7 pc	90⅜ 1	90⅜	89⅜	90⅛ ¼	90 ⅛	90 ⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	12	12⅛ ⅜	12	11⅞	11⅛ ⅜	12 11⅞
Do. Coupons	...	...	...	...	11⅛ ⅜	...
Italian 5 per cent 1865	...	70⅛ 1	...	...	...	...
Do. 5 per cent (Maremmana Railway)	49	49⅛	...	49	48⅛	...
Mexican 3 per cent	...	14⅜	15 14⅛	...	14⅜ 15	15⅛
Do. 1864	...	...	7⅜	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	96	...	...	...
New Grenada	12 ½	...	...	...	...	11⅞
3 per cent ditto	...	...	29⅜	29⅞	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	70⅛	70⅛ ⅛	70 69⅜	70 ⅜	70 ⅛	70⅛ 1
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	88	...	89 ¼	...
Portuguese 3 p c 1853, 56, 57, 59, 60, 62, & 63	39⅛ 40	40 39⅛	40 ⅛	40⅛ ⅛	40⅛ ⅜	40⅛ ⅛
Russian 5 per cent in £ Sterling	...	...	85⅛	...	...	...
Do. 4½ per cent 1850	...	...	85 ⅛	...	85 ⅛	85
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	51 xd	50⅞ xd	51 xd	5 ⅛ xd 51⅛ xd
Do. 5 per cent 1862	85⅛ xd	85⅛ xd	84⅜ xd	84⅜ xd	85⅛ xd	85 xd
Do. 5 pc Anglo-Dutch 1864, 100*l* Bonds	87⅜	...	88	87⅜	88 7	...
Do. — 84*l* 15s do	...	...	...	...	...	...
Do. 5 p c — 1866, 100*l* Bonds	87 ⅛	87	87⅛ ⅛	86⅞ ⅜	87⅛ 6⅛	87 6⅛
Do. — 84*l* 15s do	...	...	...	...	...	...
Sardinian 5 per cent	...	...	74	...	...	...
Spanish 3 per cent	34⅛	34 ⅜	34⅛ ⅜	35	...	...
Do. 3 per cent Deferred	...	...	31⅛	31⅜ 2⅛	...	31⅛
Do. Passive	...	...	19⅛	20⅛ ¼	20⅜ ¼	20⅛ ⅜
Do. Com. Cert. of Coup. not funded	17⅛	...	17⅜	17⅜	17⅜ ⅛	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	81⅜	83	82 ⅛	...	...	...
Do. 6 per cent 1858	62⅝ 3⅛	...	...	...	...	64
Do. do. 100*l* Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	...	62⅜ 2	62 ⅛	62 1⅜	61⅜ 2	61⅜ 2⅛
Do. 100*l* Bonds	65 4	64⅛ ¼	64⅛ ¼	62 ⅜	64⅛	64⅛ 3⅛
Do. 6 per cent 1863	...	...	...	64⅛ 4	...	...
Do. 5 per cent 1865	31⅛	32 ⅛	31⅛ 2	31⅛ ⅜	32⅛ 2	32 ⅛
Do 6 per cent 1866	51	51⅛	51⅛	51⅜ ⅛	51⅛ 2	51⅛ 2
Do. 4 per cent Guaranteed	103	103	...	...	...	103⅛
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	20	19	...	...	...	...
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	55	...	55	...
Do. 4 per cent Certificates	...	84⅜	...	...	84⅜	...
Italian 5 per cent. 1861, Ex. 25 francs	...	45⅜ ⅝	45⅜ 4⅛	45⅝ ⅛	45⅝ ¼	45⅝ ¼

JOINT STOCK BANKS.

No. of shares.	Dividends per annum.	Names.	Shares.	Paid.	Price of shares
			£	£ s d	
40000	...	Agra, Limited (A)	10	6 0 0	6⅝ 7⅛
80000	...	Ditto (B)	10	10 0 0	8 10
10000	5*l* per cent	Albion	50	15 0 0	10 12
40000	3*l* per cent	Alliance Limited	100	25 0 0	13¼
100000	9*l* per cent	Anglo-Austrian	20	6 0 0	8⅞
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	15½ 16½
16000	5 per cent	Anglo-Italian Limited	20	12 10 0	6½ 8½
30000	12½ per cent	Australasia	40	40 0 0	62 4
12560	4 per cent	Bank of British Columbia ...	20	20 0 0	12 14
9600	4 per cent	Ditto New issued at 2*l* pm ...	20	5 0 0	1 2
10000	10*l* pr cent	Bank of Egypt	25	25 0 0	31 5
25000	...	Bank of Otago Limited	20	10 0 0	4 6
20000	10*l* pr cent	Bank of Victoria, Australia ...	50	25 0 0	...
50000	17*l* pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	9*l* per cent	British North America	50	50 0 0	61 3
40000	5*l* per cent	Chartered Bank, India, Australia, and China	20	20 0 0	18½
30000	6*l* per cent	Chartered Mercantile of India, London, and China	25	25 0 0	26 7
50000	10*l* pr cent	City	20	10 0 0	12½ 13½
40000	12*l* pr cent	Colonial	100	25 0 0	37 9
200000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4½
50000	5 per cent	Do New	10	4 0 0	...
15000	7*l* per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5*l* per cent	East London Limited	50	5 0 0	3 4
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	...
80000	5*l* per cent	English and American, Limited..	30	10 0 0	6 8
56000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	7 9
80000	7*l* per cent	English, Scottish, & Australian Chartered	20	20 0 0	16½ 17½
20000	...	English and Swedish Limited ...	50	25 0 0	...
22500	6*l* per cent	Imperial, Limited	100	20 0 0	18 19
202500	8*l* per cent	Imperial Ottoman	20	10 0 0	9½ 9
6000	10 per cent	Ionian	25	25 0 0	...
6000	10 per cent	Ditto New	25	5 0 0	...
100000	4*l* per cent	Land Mortgage Bank of India Lim	20	4 0 0	1 2
500000*l*	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	83 6
20000	7½*l* pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	9 11
15000	...	London and Brazilian Limited ...	100	45 0 0	18 20
22000	...	Do New	20	7 10 0	2⅜ 3⅛
5000	10 per cent	London and River Plate, Limited	100	40 0 0	43 6
40000	10 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	10 11
20000	10 per cent	Ditto New do	25	10 0 0	...
50000	9*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	25 4½
37500	22 pr cent	London and County	50	20 0 0	50½ 49½
12500	22 pr cent	Ditto New	50	8 0 0	...
72000	16⅔ per cent	London Joint Stock	50	15 0 0	36 5
8000	...	Ditto New	50	10 0 0	14
25000	4 per cent	London and South African ...	20	20 0 0	9½ 10½
10080	5*l* per cent	London and South Western Lim.	100	20 0 0	16 18
5000	7*l* per cent	London and Venezuela Limited..	100	12 10 0	2½ 5½
50000	28*l* per cent	London and Westminster ...	100	20 0 0	71½ 70
50000	...	Do scrip, iss. at 10*l* pm, none pd	100	10 0 0	39½
15000	5*l* per cent	Merchant Bank Limited	100	25 0 0	18 19
50000	...	Mercantile and Exchange Limtd	100	12 10 0	3½ 5½
20000	5*l* per cent	Metropolitan Limited	10	10 0 0	6 8
8040	6*l* per cent	Midland Bank Limited	100	20 0 0	19½
100000	12½ per cent	National of Australasia	5	4 0 0	...
30000	6*l* per cent	National of Liverpool Limited ...	100	15 0 0	..
10000	24 pr cent	National Provincial of England	100	42 0 0	...
55000	24 pr cent	Ditto	20	12 0 0	30⅝
50000	13*l* 6s 8d pc	National	100	30 0 0	...
50000	20 per cent	New South Wales	20	20 0 0	44 6
54000	6 per cent	North Western	20	7 10 0	...
60000	12*l* per cent	Oriental Bank Corporation ...	25	25 0 0	42 4
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	4½
20000	20*l* pr cent	Provincial of Ireland	100	25 0 0	87 9
4000	20*l* pr cent	Ditto New	10	10 0 0	...
20000	8 per cent	South Australia	25	25 0 0	27 9
17058	4*l* per cent	Standard Bank of British South Africa Limited	100	25 0 0	12 14
5168	4*l* per cent	Ditto New	100	10 0 0	2 4
50000	17 pr cent	Union of Australia	25	25 0 0	5½
10000	...	Union of Ireland Limited ...	100	22 0 0	13
80000	25*l* pr cent	Union of London	50	15 0 0	35½ 5

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	103
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	102½
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	101
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	90½
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	89
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	104
...	3 pr ct.	Do. do. Apr. & Oct. 1890-1900	100	105½
...	3 pr ct.	Do. do. do 1880-90	100	104
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	106
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	
100000	3 pr ct	Ceylon November, 1868, 6 per cent.	100	102
382900	3 pr ct.	Do. 1873, do.	100	103
1000000	3 pr ct.	Do. 1872, do.	100	104
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	102½
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	103½
200000	3 pr ct.	Do. 1873, do.	100	106½
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	105
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	107
165500	3 pr ct.	Natal Government 6 per cent. April and Oct.	100	103
100000	3 pr ct.	Do. 6 per cent. May and Nov.	100	102
186000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	103
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan. & July	100	
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-95, Jan. & July	100	95½
150000	3 pr ct.	New Zealand, 6 per cent.	100	...
1000000	2½ pr ct.	Do. 5 per cent.	100	95⅝
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	102⅝
3500000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	107
2500000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	103
1850200	3 pr ct	Queensland Government 6 per cent. Jan. and July.	100	102½
7516.0	3 pr ct.	S. Australian Gov. 6 per cent 1865-99, Jan. and July	100	...
	3 pr ct.	Do do. 1875 and upwards, Jan. & July	100	107
3350000	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
850000	3 pr ct.	Do. 1891, 6 per cent. Jan. & July	100	12½
7000000	3 pr ct	Do. 6 per cent. April and Oct	100	110½

INSURANCE COMPANIES.

No of shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	5 15 0	...
3000	8 per cent	Argus Life	100	25 0 0	...
50000	—	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
8500	5 per cent.	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	4½
4000	40 p c & bs	County	100	10 0 0	...
6160	4½ per cent	Crown..	50	30 11 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life	50	3 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	9½ per cent	Imperial Life	100	10 0 0	...
13453	8 per cent	Indemnity Marine	100	50 0 0	115½
50000	6 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
100000	10 per cent	Lancashire	25	2 0 0	...
20000	8¾ per cent	Legal and General Life . ..	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1 0 0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
85862	4 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	1½
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	...
40000	10 per cent	Ocean Marine	25	5 0 0	...
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	106
2500	12½ pr cent	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	5	0 10 0	...
689226	32 per cent	Royal Exchange	Stock	All	...
100000	11¾ per cent	Royal Insurance	20	3 0 0	...
1500	68¾ per cent	Union	200	20 0 0	...
—	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	5⅝
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	39 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited ...	20	5 0 0	4½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	74	75
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	70⅛	70⅞
Ditto 6 per Cent. Coupon Bonds, 1885	69⅛	69⅝
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	32	33
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	38	42
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	58	60
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	65	67
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	47	47⅛
Ditto shares, 100 dollars	76	78
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	83½	84
Ditto, 100 dollar shares, all paid	...	...
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
tlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881...	45	50
Ditto, (Pennsylvania Section). Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	66	68
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	88	92
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Massachusetts Five per Cent	85	87
Panama, 2nd Mortgage, 1 72	104	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	91	93
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	19	20
Atlantic and Great Western Certificates of Debenture, 8 per cent...	24	25

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	26 per cent	Anglo-American Telegraph, Lim. .	10	10 0 6	18⅛ ⅜
20000	...	Anglo-Mexican Mint.....	10	10 0 0	16 17
462850	...	Atlantic Telegraph	Stock	100 0 0	36½
6000000	4 per cent	Do 8 per cent.	Stock	100 0 0	77¼ 82½
20000	4½ per cent	Australian Agricultural.....	25	20 10 0	17½ 18½
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5 ⅛
10000	10 per cent	Bangparah Tea Estates, Limited...	10	8 0 0	1 ⅜
47000	8½ per cent	Berlin Water Works (Limited).....	10	10 0 0	12½ 13
13000	8½ per cent	Do New	10	4 0 0	5½ ⅝
17000	11⅛ p shre	Bolckow Vaughan, Limited	100	25 0 0	...
400000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4½
10000	5 per cent	Ditto new	5	3 0 0	1⅝ 2⅛
6000	15s pr shre	British American Land	50	44 0 0	18 23
5151700	7 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	97 102
12500	...	British Indian Tea (Limited).....	20	20 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	9 p c & bs	Canada Company.....	32½	30 15 0	6⅛ 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	⅛ 1⅛
25000	10 per cent	Ceylon Company	20	10 0 0	8½ 9
12500	10 per cent	Ditto A shares.....	20	5 0 0	3 4
27000	...	China Stm Ship & Labuan Coal, L.	20	15 0 0	⅛
25000	10 per cent	City Discount, Limited	10	4 0 0	2½
20000	7 per cent	City of London Real Property(Lim)	25	8 0 0	5⅛ 6
20000	7 per cent	City of Milan Improvements (Lim)	30	25 0 0	13 16
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	12 13
20000	...	City Offices (Limited).....	50	25 0 0	6⅝
30000	5 per cent	Colonial, Limited	50	15 0 0	7 9
400000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	2⅝ 3⅛
17500	4 per cent	Continental Union Gas (Limited)...	20	17 10 0	...
2500	4 per cent	Ditto	20	20 0 0	...
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	6 8
2650000	4½ per cent	Corporatn of London Bds, 1877, 4½ pc	100	100 0 0	103 4
2000000	...	Do do 1879, do	100	100 0 0	103⅛ 4½
200000	3s pr share	Credit Foncier of England, Limited	10	9 0 0	2⅜
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5½ 6½
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	24
160395	7 per cent	Ditto Preference	Stock	100 0 0	99 104
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	109 12
12500	7 per cent	Darjeeling, Limited.....	20	20 0 0	...
18000	...	Eastern Assam Tea, Limited	10	6 10 0	1⅛
20000	...	E.Indian Land Credit & Finance(L)	50	20 0 0	3 4
50000	...	East India Irrigation and Canal ...	20	18 0 0	13 14
80000	...	Ebbw Vale.....	50	27 10 0	11 12
100519	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1⅛ ⅝
899875	10 per cent	Electric Telegraph	Stock	100 0 0	145 50
70000	2 per cent	English and Australian Copper...	8	2 10 0	⅛ ⅜
20000	6⅜ per cent	English and Foreign Credit	50	7 10 0	3 4
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	3½ 4⅜
30000	10 per cent	Fore Street Warehouse (Limited)...	20	12 0 0	12½ ⅜
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	5 per cent	General Credit & Discount, Limited	10	7 10 0	5⅜ ⅛
20000	10 per cent	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	20	20 0 0	14⅜ 15
8300	...	Imperial Land Co. of Marseilles(L)	10	12 10 0	...
50000	...	Indian Carrying (Limited).....	2	1 15 0	⅛
150000	5 per cent	nternational Financial Society (Lim)	10	5 0 0	2½
800000	4 per cent	International Land Credit (Lim)...	10	6 0 0	2 3
80000	5 per cent	Italian Land	50	5 0 0	3½ ⅜
50000	...	Italian Irrigation Canal Cavour)...	20	20 0 0	2⅜ 3
10000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	33 7
20000	...	Land Securities (Limited)	50	5 0 0	1⅝ 2⅛
20000	...	London African Trading	25	10 0 0	3 5
50000	..	London County Land & Building(L)	10	2 0 0	⅛
12000	...	London District Telegraph (Lim)..	5	5 0 0	⅛ 1⅛
40000	...	London Financial Association(Lim)	50	30 0 0	6 7
148525	5 per cent	London General Omnibus(Limited)	4	4 0 0	2 ⅛
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	20	25 0 0	5 7
10000	...	Marine Investment (Limited)	25	6 5 0	...
12500	...	MauritiusLand, Credit, & Agency Lm	20	2 0 0	⅛ 1⅛
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	1⅛ 2⅛
10000	1 pr share	Merchant Shipping (Limited)	50	50 0 0	35 40
500000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	35 40
40000	...	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	1
160000	17 per cent	National Discount Co. (Limited)...	25	5 0 0	11⅛
20000	...	National Steam Navigation (Lim)..	100	30 0 0	...
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4⅝ 5⅛
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1⅛ 2⅛
51000	...	New Quebrada Land, Rail., & Min, L	5	3 12 6	⅜
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2⅛ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 3 0	6
15000	...	Northern Assam Tea, Limited.....	10	4 0 0	...
187175	...	North British Australasian (Lim.)	100	100 0 0	30 40
30000	3 per cent	Oriental Gas (Limited)	5	5 0 0	5½ ⅜
30000	3 per cent	Ditto New.....	5	1 0 0	1 ⅛
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment...	10	2 0 0	1⅛ 2⅛
10000	...	Ottoman Gas (Limited)	5	5 0 0	1⅝ 2⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	5 6
11800	...	Ditto ditto	5	5 0 0	2⅛ 3
600000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	33 5
30000	...	Peninsula and Oriental Steam.....	50	50 0 0	56 ⅛
20000	...	Ditto New, 1855	50	50 0 0	55⅛
20000	...	Ditto New, 1867	50	5 0 0	5⅛ ⅜
100000	3 per cent	Rhymney Iron	50	50 0 0	22 4
100000	3 per cent	Ditto New	15	15 0 0	6 7
24000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	19⅜
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	21 3
15000	10 per cent	Royal Mail Steam.....	100	60 0 0	65½
800000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	117 22
30000	5 per cent	Societe Financiare d'Egypt (Lim)..	20	10 0 0	2⅛ 3⅛
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1⅛
14200	8 per cent	South Australian Land..	25	25 0 0	3⅛ 6
2650000	5 per cent	Submarine Telegraph	Stock	100 0 0	90 70
75000	5 per cent	Ditto Scrip.....	1	1 0 0	⅛ ⅝
37500	10 pr cent	Telegraph Construction and Maintenance, Limited	20	20 0 0	...
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅛ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅝ ⅝
25000	5½ per cent	United Discount Corporation, Lim	15	6 0 0	2⅜ 3⅛
30000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5 0 0	1⅛ ⅜
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5 0 0	...
9000	6s pr shar	Van Diemen's Land.....	30	28 10 0	8 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	73½ 3
20000	...	Warrant Finance (Limited)	50	11 0 0	2
25000	3½ per cent	West India & Pacific Steam (Lim)	50	20 0 0	13 15
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

LONDON EXCHANGES ON INDIA, &c.

NOVEMBER 11.

	60 days.	30 days.
Calcutta	1s 11¼d	1s 11¼d ⅜d
Madras	1s 11¼d	1s 11¼d ⅜d
Bombay	1s 11¼d	1s 11¼d ⅜d
Mauritius	2 p c dis	1 p c dis
Colombo	2 p c dis	1 p c dis
Singapore	4s 5½d	4s 6d
Hong Kong	4s 5½d	4s 6d
Sydney	2 p c dis	1 p c dis
Melbourne	2 p c dis	1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share.
			£	£ s d	
65668/	6/ per cent	East and West India	Stk	100 0 0	124 28
5506977	3/ per cent	London and St Katherine	Stk	100 0 0	52 4
1062500/	4/ per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
360350/	5/ per cent	Southampton	Stk	100 0 0	...
883554/	6. per cent	Surrey Commercial Dock	Stk	100 0 0	...

The Commercial Times.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Nov. 20, M.	Nov. 19
	via Marseilles ... Nov. 26, E.	overdue
	via Panama ..... Dec. 2, M.	Nov. 28
Brazils, Buenos Ayres, Monte Video	(By British packet) Nov. 9, M.	Dec. 4
	(By French packet) Nov. 23, E.	Nov. 22
Cape de Verd Islands	(By Brazil packet).. Dec. 9, M.	Dec. 4
Cape of Good Hope, Ascension, and St Helena	via Devonport ..... Dec. 9, E.	Nov. 27
China, Penang, and Singapore	via Southampton Nov. 20, M.	Nov. 19
	via Marseilles ... Nov. 26, E.	overdue
Falkland Islands	..... Dec. 9, M	Dec. 4
Gibraltar	via Southampton... Nov. 20, M.	Nov. 19
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Nov. 20, M.	Nov. 19
	via Marseilles ... Nov. 26, E	overdue
Ditto, Bombay	via Southampton Nov. 27, M.	Nov. 28
	via Marseilles ... Nov. 18, E.	Nov. 22
Malta, Egypt, and Aden	via Southampton Nov. 20, M.	Nov. 19
	via Marseilles ... Nov. 18, E.	overdue
Mauritius	via Southampton Nov. 20, M.	Nov. 19
	via Marseilles ... Nov. 26, E.	overdue
Newfoundland	..... Nov. 23, E.	Nov. 20
Portugal, by Brazil packet	..... Dec. 9, M	Dec. 4
United States, California, Canada, &c., (By British packet)	(New York) ..... Nov. 16, E.	Nov. 20
Ditto (by United States packet)	(New York) ..... Nov. 19, M	...
Ditto (ditto)	(New York) ..... Nov. 20, E	...
Ditto (ditto)	(New York) ..... Nov. 27, E.	...
Ditto (ditto)	(Baltimore) ..... Nov.	...
Ditto (by Canadian packet)	(Quebec) ..... Nov. 21, E.	Nov. 22
W. Coast of Africa, Madeira, & Teneriffe	..... Nov. 23, E	Nov. 17
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	..... Nov. 18, M	overdue
Cuba and Mexico	..... Dec. 2, M.	Nov. 28
Bahamas (via New York)	..... Nov. 16, E.	Dec. 12
Bermuda (via New York)	..... Nov. 16, E	Nov. 20

MAIL ARRIVALS.

LATEST DATES.

On November 8, AMERICA, per steam ship Pennsylvania, via Queenstown—New York, Oct. 31.
On November 8, BOMBAY, by overland, per steam ship Bangalore, from Alexandria, via Southampton—Gibraltar, Nov. 4.
On November 9, AMERICA, per steam ship Persia, via Queenstown—New York, Oct. 30.
On November 11, AMERICA, per steam ship Union, via Southampton—New York, Oct. 31.
On November 11, AMERICA, per steam ship Aleppo, via Queenstown—New York, Nov. 1.
On November 12, AMERICA, per steam ship City of Paris, via Queenstown—New York, Nov. 1.
On November 13, AMERICA, per steam ship France, via Queenstown—New York, Nov. 2.
On November 14, AMERICA, per steam ship Atlantic, via Southampton—New York, Oct. 31.
On November 14, AMERICA, per steam ship Allemania, via Southampton—New York, Nov. 2.
On November 15, AMERICA, per steam ship China, via Queenstown—New York, Nov. 5.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 9, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	67,671 0	70 1
Barley	73,730 1	43 0
Oats	7,239 4	26 1

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 9, 1867, and for the corresponding week in each of the years from 1866 to 1863:—

Week ending Nov. 9.	Average Prices. Wheat.	Barley.	Oats.	Quantities Sold. Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bsh	qrs bsh	qrs bsh
1867	70 1	43 0	26 1	67,671 0	73,730 1	7,239 4
1866	57 2	44 9	23 5	65,958 4	70,106 0	5,709 3
1865	45 3	32 5	22 0	75,828 1	61,851 6	4,716 0
1864	38 11	30 3	20 2	74,255 3	78,196 0	6,285 2
1863	40 0	34 2	18 7	79,672 2	75,950 1	6,321 3

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Nov. 9, 1867:—

	Quantities Imported into England	Scotland	Ireland.	The United Kingdom	Quantities Exported from the United Kingdom. British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	607631	104919	229734	942284	1191	5357	6548
Barley	92050	...	6000	98050	1002	...	1002
Oats	195511	...	...	195511	14781	1153	15934
Rye	3900	...	...	3900	...	...	...
Peas	1728	470	...	2198	208	...	208
Beans	46727	...	...	46727	60	...	60
Indian corn	22443	320	13151	35914	...	...	...
Buckwheat	11088	...	...	11088	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	979078	105709	248885	1333672	17242	6510	23752
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	48889	2505	5	51399	210	19	229
Barley meal	...	...	...	...	...	...	...
Oat meal	...	9	...	9	83	...	83
Rye meal	115	...	...	115	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	151	...	...	151	...	38	38
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	49155	2514	5	51674	293	57	350
Total of corn and meal, exclusive of malt	1028233	108223	248890	1385346	17535	6567	24102
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1311	...	1311

COMMERCIAL EPITOME.

FRIDAY NIGHT

A few parcels of English wheat were disposed of at Mark lane to-day, for shipment to the continent. For home consumption, very little was doing at Monday's decline in the quotations. Foreign wheats moved off heavily at late rates. Barley and all other kinds of spring corn met a dull inquiry on former terms. The flour trade was heavy. This week's imports have amounted to 21,930 quarters of wheat; 1,910 barley; 34,470 oats; 200 maize; and 13,870 sacks of flour.

At Liverpool and Wakefield, this morning, the transactions in produce generally were much restricted. In prices, however, no quotable change took place.

In the Liverpool cotton market there was a fair average demand, at last week's rates up to Tuesday, when a much quieter tone set in, and prices have since receded ⅛d to ¼d per lb. The total sales for the week are 60,970 bales; of which the trade have taken 48,540 bales; speculators and exporters, 11,830 bales. The imports for the week are 18,721 bales; the actual exports 14,036 bales; and to-day's stock is estimated at 528,050 bales, showing a further decline of nearly 44,000 bales. Quotations for all descriptions have declined ⅛d to ¼d per lb since last Friday. To-day the market has been dull; prices close rather irregular, and the sales are 8,000 bales.

At Bombay, on the 9th instant, Dhollerah cotton was quoted at 158 rupees per candy. The shipments in the previous week had been 3,730 bales. The quotations for middling Upland cotton at New York on the 13th instant was 18¼c per lb. A telegram from Hong Kong, dated the 21st October, states:—"Cotton goods advancing; stocks light; silk lower—20 taels in week." We have to report a very inactive market for all kinds of tea, at late quotations. Last week, duty was paid in London on 1,461,258lbs. The exports were 1,560,885 lbs.

The fruit market may be considered steady, yet prices have been with difficulty supported, owing to the large quantities brought forward.

About an average business has been passing in the sugar market, at full prices.

Several parcels of coffee have been withdrawn from public sale; nevertheless, no change of importance has taken place in prices. In rice, very few sales have been concluded.

STATEMENT of RICE AFLOAT from all Ports for Europe on November 1, 1867 and 1866:—

From—	1867. tons.	1866. tons.
Calcutta	15,077	120
Madras	3,707	...
Rangoon	21,768	10,817
Akyab	20,347	28,021
Bassein	7,990	15,000
Moulmein	...	850
Java	...	63
Totals	68,889	54,871

IMPORT and DELIVERY of TEA in London, from Jan. 1 to Oct. 31, 1866 and 1867, with STOCK on hand on Nov. 1, 1866 and 1867

Descriptions.	Import. 1866.	Import. 1867.	Stock. 1866.	Stock. 1867.
	lbs	lbs	lbs	lbs
Bohea	11,000	14,000	33,000	45,000
Congou	76,505,000	72,329,000	55,926,000	50,811,000
Caper	...	...	70,000	29,000
Caper, scented	2,845,000	2,483,000	1,329,000	974,000
Pouchong	5,000	7,000	79,000	60,000
Ning Yong and Oolong	1,982,000	1,345,000	1,824,000	1,643,000
Souchong and Campoi	2,792,000	2,367,000	2,580,000	2,477,000
Pekoe (black leaf) and Hung Muey	110,000	206,000	301,000	294,000
Pekoe, flowery	188,000	114,000	718,000	489,000
Pekoe, orange	3,000	8,000	128,000	131,000
Pekoe, scented orange	4,672,000	3,648,000	2,063,000	1,887,000
Twankay	441,000	491,000	330,000	279,000
Hyson skin	31,000	17,000	121,000	98,000
Hyson	1,736,000	972,000	1,572,000	941,000
Young Hyson	3,577,000	4,077,000	1,787,000	1,792,000
Imperial	954,000	102,000	425,000	342,000
Gunpowder	3,271,000	3,347,000	1,251,000	959,000
Sorts, dust, &c.	477,000	427,000	349,000	419,000
For exportation only	...	...	...	...
Assam	4,060,000	5,368,000	1,844,000	2,320,000
Japan	1,263,000	526,000	387,000	207,000
Java	...	...	3,000	...
Total	103,923,000	98,848,000	78,120,000	66,197,000
Black	91,980,000	86,735,000	66,774,000	60,804,000
Green	11,943,000	12,113,000	6,346.000	5,393.000

	1866.	1867.
Total delivered lbs	105,697,000	117,316,600
Exported	24,642,000	26,628,000
Sent coastwise	26,402,000— 51,044,000	31,320,000— 57,948,000
Home consumption from London	54,653,000	59,368,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Nov. 1, 1865.	Nov. 1, 1866.	Nov. 1, 1867.
London lbs	71,156,000	78,120,000	66,197,000
Liverpool	916,000	1,199,000	1,270,000
All other ports estimated at	11,000,000	5,200,000	9,300,000
	83,072,000	84,519,000	76,767,000

The fourth and last series of colonial wool sales for the present year commenced on Thursday, when the following wool was offered:—2,499 bales Cape of Good Hope; 866 Sydney and Queensland; 424 New Zealand; 420 Port Philip; 28 Adelaide—total, 4,237 bales. The attendance both of home and foreign buyers was less than usual, and the bidding languid. Cape wool sold at an average reduction of 1½d per lb for fleece, scoured, and handwashed; faulty and heavy condition suffering most. The Australian was chiefly scoured; this also showed a decline of 1d to 1½d per lb, particularly some of the best scoured; the fleece, especially those of fair staple, washed and greasy, sold at about last sale's rates. Quantities arrived to date:—Sydney, 19,145 bales; Port Philip, 8,778; Van Dieman's Land, 742; Adelaide, 2,330; Swan River, 108; New Zealand, 7,525; Cape of Good Hope, 48,802—total, 87,430 bales.

Scotch pig iron has sold at 54s 3d cash. Linseed oil, on the spot, 36*l* 5s; English brown rape, 37*l* 10s. Tallow is steady:—Town, 42s 6d; Petersburg Y.C., on the spot, 43s; year, 43s; December, 43s; spring, 43s 6d; March, 44s to 44s 3d.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1867 casks	1866 casks	1865 casks	1864 casks
Tallow despatched from Cronstadt to Oct. 23, O. S.	71993	79083	79000	56553
In ships loading and lighters	17329	8207	1134	1738
Total loaded off from St Petersburg to Oct. 25	89322	87290	80134	58291
Loaded off from St Petersburg after this date	...	354	913	65
Total at the close of the navigation	...	87644	81047	58356
To London	46593	64425	60500	47468
Liverpool	1033	233	2680	320
Bristol	382	296	560	250
Other English ports	2995	1818	1590	2280
Ireland	409	833	790	50
Scotland	1470	1813	3010	450
Germany	16586	6381	6770	4030
France	2525	3284	3100	1705
Total	71993	79083	79000	56553

A report from New York, dated the 1st inst., says:—The dry goods trade presents less decided changes this week than last, both in business and prices. There has been a slight further decline in standard goods, and some considerable reduction in quotations of low grades of goods, to correspond with the decline in primer grades noticed last week. Woollens are very quiet, and the demand is chiefly for prime new styles of cloths, cassimeres, &c. Foreign goods are dull in sympathy with the state of the domestic market. The week opened with an easier condition of the banks, the legal tenders showing an increase of two millions, deposits an increase of about $800,000, with a slight decrease in the loans. This improvement has been followed by an easier condition of the loan market, the supply on call being quite liberal at 6 to 7 per cent., with exceptions at 5 per cent. Very choice paper passes at 7 to 7½ per cent.; but for average prime names the rate continues at 8 to 10 per cent. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	6	7
Do. bond and mortgage	...	7
Prime endorsed bills, 2 months	7	9
Do. do 3 and 4 months	9	12
First-class single names	11	12
Lower grades	15	25

THE COTTON TRADE.

LIVERPOOL—Nov. 14.

Cotton was in good demand at the commencement of the week, but since Tuesday the business has been comparatively limited, and the market closes with some decline from the quotations of last Thursday. For Sea Island an unusually active demand has prevailed, and the choice being materially diminished, prices have advanced fully 1d per lb. American continues in fair request, but has declined about ⅛d in the common, and ¼d to ½d in the better grades. New York advices to the 13th inst. quote middling Americans 18½ cents, costing to sell in Liverpool 8⅛d per sailing vessel, 8⅜d per steamer. In Brazil, a moderate amount of business has been done, at easier rates. Egyptian is in improved demand, but the recently landed cotton is freely offered at rather lower prices. East India has been freely offered, particularly the better qualities, and prices have receded in many instances ⅛d to ¼d per lb. Bengal, though in good demand, is partially ¼d per lb lower.

In cotton "to arrive" some transactions have been reported, at prices rather below those current last week. The latest quotation is—for American, basis of middling, ship named, from Charleston 8d per lb.

The sales of the week amount to 60,370 bales, including 2,240 on speculation, and 9,590 declared for export, leaving 48,540 bales to the trade.

The sales to-day will, probably, amount to about 8,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	—Same period 1866— Mid. d	Fair. d	Good. d
Sea Island	15	18	20	25	[illegible]	66	25	[illegible]	50
Upland	7½	8½	9½	...	...	...	14	15½	...
Mobile	7½	8½	9½	...	...	...	14½	15½	...
New Orleans	7½	8¾	10	...	...	...	14½	16½	...
Pernambuco	...	8	[illegible]	9	9½	12½	14½	15½	16½
Bahia, &c.	...	7½	8½	8½	9	9½	12	14½	15½
Maranham	...	8	8½	8½	9½	12½	14½	15½	[illegible]
Egyptian (open gin.)	5	6½	9½	10½	11½	14	11	16	18
Smyrna	5½	6	6½	7	7½	8	9½	10½	11½
W. India, &c.	...	7½	7½	8	8½	12	12½	13½	15
Peruvian	7	7½	8½	8½	9	10	13	15½	16½
Surat—Gin'd Dharwar	...	5½	6½	7	7½	...	...	12	...
Broach	5½	6	6½	7	7½	7½	9	10½	...
Dhollerah	5½	6	6½	7	7½	...	9	10½	...
Oomrawuttee	5½	5½	6½	6½	7½	7½	9	10½	...
Mangarole	5½	5½	6½	6½	...	...	8½	10	...
Comptah	5½	5½	6[illegible]	6½	7	...	9	11	...
Madras—Tinnevelly	...	...	6½	6½	7	...	...	10½	...
Western	...	5½	6½	6½	...	...	9½	10½	...
Bengal	...	4½	5½	5½	5½	6½	7	7½	...
China	...	...	6½	6½	7	...	...	9½	...

PRICES CURRENT.—Nov. 17, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	—Same period 1864— Mid. d	Fair. d	Good. d
Sea Island	29	34	41	50	56	70	42	49	62
Upland	17¾	19½	22	...	...	...	24½	26	...
Mobile	17¾	19¾	...	...	...	...	25	26½	...
New Orleans	18	20	22½	...	...	...	25½	27	...
Pernambuco	...	19½	21	21½	22	23	24½	26	27
Bahia, &c.	...	18	19½	20	20½	21½	24½	25½	...
Maranham De. Sawginned	...	19½	20½	21	21½	22½	25½	26	27
Egyptian	15	18	20½	22	24½	29	23	26	29
Smyrna	13	14	16	17	18	19	14½	16½	19
W. India, &c.	...	19½	20½	21	21½	22½	23	25	27
Peruvian	...	19	21	21½	22	22½	24	26	27
Surat—Gin'd Dharwar	...	...	16½	17	17½	18	15	17½	...
Broach	13	14	16½	17	17½	18	14½	17	...
Dhollerah	13	14	16½	17	17½	17½	14½	17½	...
Oomrawuttee	12	13½	16	16½	17	18	14½	16½	...
Mangarole	11½	13	15½	...	...	...	14	16½	...
Comptah	12	13½	16	16½	17	...	13½	17½	...
Madras—Tinnivelly	...	...	16½	17	...	...	13	16½	...
Western	...	14	16½	17	...	...	15	17½	...
Bengal	9	10	11½	12	12½	13	10	11½	...
China	...	...	15½	15½	16	17	12½	14½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Nov. 14. 1866 bales	1867 bales	Exports from Jan. 1 to Nov. 14. 1866 bales	1867 bales
American	1081064	1108116	195982	213481
Brazil, Egypt, &c.	632803	632224	130397	107429
East India, China, and Japan	1493385	1150936	495012	439352
Total	3207392	2891276	821391	760262

Stock, Nov. 14. 1866 bales	1867 bales	Consumption from Jan. 1 to Nov. 14. 1866 bales	1867 bales
708710	528040	2046570	2139150

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	316,120
An increase of quantity taken for consumption of	92,580
A decrease of actual export of	61,130
A decrease of stock of	180,670

In speculation, there is a decrease of 173,730 bales.

The imports this week have amounted to 18,721 bales. The actual exports are 14,036 bales.

LONDON—Nov. 15.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market opened with a fair demand, and steady business was transacted up to Tuesday last, since which day a quieter tone has prevailed, and quotations for most descriptions have given way ⅛d to ¼d per lb, as compared with last week's prices. Telegraphic advices from New York to the 13th November quote middling Uplands 18½ cents. Gold, 140¼.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d d	d d	d d
Surat—Sawginned	@ 5¾	6¼	6¾ @ 7	7¼ @ —
Broach	5¼ 6	6⅜	6⅝ 7	7¼ 7¾
Dhollera	5¼ 6	6¼	6⅝ 7	7¼ —
Oomrawattee	5¼ 6	6¼	6⅝ 7	7¼ 7¾
Mangarole	5¼ 5⅞	6	6¼ 6¼	— —
Comptah	5¼ 5⅝	6	6⅜ 6⅞	7 —
Madras—Bourbon Seed	— —	—	— —	— —
Tinnivelly	— —	6	6¼ 6⅞	7¼ —
Northern & Western	— —	5¼	5⅝ 6¼	6⅞ —
Coconada	— —	5¼	5⅝ 6	6¼ —
Coimbatore & Salem	— —	5¼	6 6⅜	7¼ —
Scinde	— —	4¾	5¼ 5⅝	5⅝ —
Bengal	— —	4¾	5¼ 5¼	5¼ —
Rangoon	— —	5	5¼ 6	— —
West India, &c.	6 7	7¼	8¼ 9	9¼ 13
Brazil	7 7¼	7¾	8¼ 8¾	9 —
Smyrna and Greek	— 6	6¾	7 7¼	7¾ 8¼
Australian	— —	8	8¼ 9	— —

Sales to arrive :—250 bales Western, at 6⅜d, July sailing, guaranteed fair ; 200 bales Bengals, at 5d, June sailing, guaranteed fair—total, 450 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total. bales
Imports, Jan. 1 to Nov. 14, 1867	19571	109040	70919	1048	218603
— — 1866	37595	183150	67070	5846	307755
— — 1865	13339	96637	25024	15739	165268
Delivered, Jan. 1 to Nov. 14, 1867	12167	98647	47696	2827	171199
— — 1866	21362	166235	41947	2376	245805
— — 1865	13178	142946	40991	29630	226847
Stock, Nov. 14, 1867	13183	51764	35729	175	110564
— 1866	19643	41987	29327	3795	96821
— 1865	9763	11013	9054	2379	37487

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1605	124717	— —	4962	131284	53277
Kurrachee	2310	3720	— —	— —	6030	5680
Madras	29277	6119	— —	2500	37896	6269
Ceylon and Tuticorin	19840	—	— —	— —	19840	7097
Calcutta	9667	5298	— —	2216	17181	32992
China*	— —	— —	— —	— —	— —	3332
Japan*	— —	— —	— —	— —	— —	—
* 2 Piculs each.						
1867	62699	139854	— —	9678	212231	—
1866	19452	86291	— —	2904	— —	108647

NEW YORK—Nov. 1.

The receipts of cotton this week at all the ports, although considerably less than for the same period last year, when they amounted to 50,723 bales, still show an increase on last week, the total this week reaching 36,129 bales (against 32,962 bales last week, 25,075 bales the previous week, and 18,621 bales three weeks since), making the aggregate receipts since September 1, this year, 141,294 bales, against 160,982 bales for the same period in 1865-6. In the exports there is this week a large increase, the total reaching 15,156 bales, against 6,372 bales last week, and 3,898 bales the previous week. For the corresponding week of 1866, the shipments from all the ports amounted to 9,511 bales. The total foreign exports from the United States since September 1, 1867, now reach 35,052 bales, against 66,065 bales for the same period last year, and the stocks at all the ports are at present 115,978 bales, against 294,097 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since September 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

PORTS.	Receivd. since Sept. 1.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	To Northrn. Ports.	Stock.
N. Orleans...Oct. 25	27302	4200	682	—	4882	12808	33182
Mobile — 26	31170	4926	—	—	4926	7477	14672
Charleston — 25	22838	—	—	—	—	16395	7752
Savannah — 25	45442	605	—	—	605	30281	15302
Texas — 18	970	472	—	—	472	1313	2188
New York....Nov. 1	4594	19791	832	3432	24055	—	29877
Florida.....Oct. 25	181	—	—	—	—	—	5
N. Carolina...Nov. 1	1966	—	—	—	—	1966	—
Virginia..... — 1	5233	—	—	—	—	5233	—
Other ports... — 1	1598	—	—	112	112	1598	13000
Total	141294	29994	1514	3544	35052	77071	115978
Same time last year...	160982	52447	10585	3033	66065	104720	294097

The buoyancy and activity noticed in our last report have not been continued this week. This check to increasing business and rising prices is the result more especially of the scarcity and high rates of freights and the decline in gold, but the increased receipts here and at the Southern ports, dull accounts from Liverpool, and lower prices in our market for cotton goods, have also had an unfavourable influence. Prices, however, have only declined 1 cent per lb in currency, while the gold price is about the same. Sales of the week foot up only 12,394 bales, of which 5,080 bales were taken by spinners, 4,032 bales for export, and 1,272 bales on speculation. At the close, the market is dull, and the following are the current quotations :—

NEW YORK CLASSIFICATION.	Upland. c	Florida. c	Mobile. c	New Orleans and Texas. c
Ordinary .....per lb	15	15	16	16
Good ordinary	17	17	18	18
Low middling	18	18	19	19
Middling	19	19	20	20
Good middling	20	21	22	23

The exports of cotton this week from New York show a further increase, the total shipments reaching 7,413 bales, against 4,579 bales last week.

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since September 1, 1867; and in the last column the total for the same period of the previous year :—

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.	Total to date.	Same time previous year.
Liverpool	2199	3250	3759	5739	19791	30608
Other British ports	—	—	—	—	—	19
Total to Great Britain	2199	3250	3759	5739	19791	30627
Havre	32	—	132	526	832	1000
Other French ports	—	—	—	—	—	—
Total French	32	—	132	526	832	1000
Bremen and Hanover	72	402	[illegible]	887	2200	893
Hamburg	141	246	—	161	1132	408
Other ports	—	—	—	100	100	203
Total to North Europe	213	648	688	1148	3432	[illegible]
Spain, Oporto, and Gibraltar	—	—	—	—	—	795
All others	—	—	—	—	—	—
Total Spain, &c.	—	—	—	—	—	795
Grand Total	2444	3898	4579	7414	24005	33926

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1, 1867 :—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	— —	8249	— —	1392	— —	—
Texas	— —	857	— —	— —	— —	—
Savannah	41	41	873	4059	445	1392
Mobile	860	1681	— —	— —	— —	—
Florida	— —	— —	— —	— —	— —	—
South Carolina	— —	657	165	966	577	2182
North Carolina	— —	— —	— —	18	69	185
Virginia	— —	24	— —	— —	312	1128
New York, &c.	741	6067	— —	— —	27	280
Tennessee, Kentucky, &c.	48	1318	— —	— —	— —	—
Total receipts	1690	18894	1038	6435	1430	5167

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

We have no improvement to report in the demand for any description of manufactured goods, but prices, on the whole, have been fairly supported. There is still a brisk inquiry for steam coals, in anticipation of the wants of the Abyssinian expedition and the numerous transports attending it. The demand for home consumption is also active. The iron trade has ruled less firm, at about stationary quotations.

MANCHESTER, Nov. 14.—The firmer tone prevailing in this market at the date of our last was not of long continuance. Prices are again lower for all kinds of yarn and cloth, with a very limited business doing. The dulness is chiefly owing to the unfavourable news from our Eastern markets, and the large increase of receipts of cotton at the American ports; the latter leading to the impression that cotton must decline further in value, and, of course, goods and yarns to follow more or less.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Nov. 14, 1867	Price Nov. 1866	Price Nov. 1865	Price Nov. 1864	Price Nov. 1863	Price Nov. 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	0 9½	1 4½	1 10½	2 4½	—	2 1
Ditto, good fair	—	—	—	—	—	—
Pernambuco fair	0 8¾	1 4½	1 9½	2 4	2 6	1 10½
Ditto, good fair	0 9	1 5	1 10	2 4½	—	—
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 8	2 2½	2 4	2 11	2 8½
No. 30 WATER TWIST, ditto	1 0½	1 8	2 2½	2 4	2 10½	2 5½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 6	7 6	10 6	10 9	13 9	11 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 0	10 0	13 3	12 3	15 0	12 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8lbs 4 oz	9 7½	14 0	16 9	18 6	22 0	16 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	11 0	15 9	18 6	19 9	23 6	17 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	12 3	17 9	20 6	21 3	25 0	19 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	13 0	15 0	15 6	21 6	17 3

BRADFORD.—Wool—Most holders ask the same prices as they asked last week, but there are some who will accept a little less money for certain sorts, and generally the turn of prices may be said to be a shade in favour of the buyer. Yarns—The market continues much as it has been for a long time. Spinners have great difficulty in finding remunerative employment for their machinery. Pieces—The inquiry has not at all improved, and for all markets engagements are very cautiously entered into.

LEEDS.—As we have lately had to report, the demand has not been brisk for any particular class of goods, with the exception of tweeds, and the inquiries for this make have begun to fall off considerably. The plain cloth and coating trade has been quiet, and few parcels worthy of special notice have been transferred. The business done in heavy makes has been quiet. Prices are without change.

HUDDERSFIELD.—The market has been quiet. The yarn trade continues depressed, and little is doing in the shipping trade. There has not been much doing in the warehouses during the week; and, in consequence of the restriction of production, the local wool market is inactive.

NOTTINGHAM.—The demand for fine yarns is slow, but there is a moderate sale for coarser yarns, suitable for heavy lace goods and for hosiery. Prices remain without alteration, and sellers are glad to obtain orders at previous rates. Quotations for silk are about the same, but almost nominal. The lace trade continues depressed; plain nets are quoted at previous prices; quillings which had not been reduced in equal proportion are finding the same level.

BELFAST.—Flax—Generally speaking, a fair average supply appeared in the various markets during the past week; very little fine flax appears; coarse and medium qualities were in abundant supply, and in some instances, reduction in prices was established. Yarns—Although, in some instances, a moderate amount of business has been transacted on home account, still demand was very limited, and any purchases made were for immediate requirements. Linens, brown hand-loom—A fair demand exists for approved makes of drills; cambric handkerchiefs and light linens for bleaching are in very moderate request. Stocks show increase, and prices rule in favour of buyers. The business transacted in light linens for bleaching was not large.

ROCHDALE.—The manufacturers of flannel keep tolerably well employed, and, though for some time past the demand has been of a quiet order, stocks in the hands of makers are not more than usual at this period of the year. The local wool trade continues dull, but prices are firm, as are those of flannels and other goods.

CARDIFF.—Steam coal proprietors continue tolerably busy, and the business doing shows a considerable increase as compared with a few weeks ago. The coasting inquiry for house qualities is about the average by rail and sea, and the railways now compete to a slight extent for the West of England traffic. The home consumption is increasing. At the ironworks, employment keeps without change.

BIRMINGHAM.—The reports relative to the state of trade here are still of a discouraging character. The orders given out through the factors have been smaller than at any time since the commencement of the quarter. The gun trade is moderately good, and some of the edge-tool makers report a slight improvement, but these are exceptional cases.

WOLVERHAMPTON.—The iron trade is quieter. Hoops and sheets are in fair request, but for plates and bars orders are very scarce, and rails have for some time ceased to be an important article of production in South Staffordshire. Pig iron keeps firm, the market being strengthened by the diminished production. The hardware trades are, as a rule, dull, and in few branches is full time made.

GLASGOW.—There are sellers of iron at 54s 1½d cash, and buyers at 54s.

DUNDEE.—There is no change to notice in the general state of our trade since our last weekly report; the dulness continues as great as ever, and there is no sign of any immediate improvement taking place. Our flax market continues much as before; spinners restrict their purchases to the supply of present wants, and their requirements having been well supplied by the goods disposed of by auction, comparatively little business has been done privately, and the tendency of prices has been somewhat in favour of buyers. In the demand for tows there is little activity, and prices, although nominally unaltered, have still a tendency in favour of buyers. Jute is without improvement, although a better demand is looked for, in consequence of stocks in consumers hands wearing low. The yarn market continues much as before. Jute yarns are without animation, and prices are unaltered.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 29.—The flour market opened buoyant, and prices ruled in favour of the seller till yesterday, when there was a pause in the demand. Our revised quotations for the low and shipping grades of State and Western indicate an advance of 20 to 35 cents per barrel, the medium and high grades having been subject to small and unimportant fluctuation. The receipts have slightly increased, as usual at this period of the year, and, with a light home trade demand, a large portion of the supplies of medium and choice extras is going into store. Winter wheat extras are relatively cheaper than other kinds, notwithstanding the fact that it would be difficult to replace some brands made from choice white wheat at current figures; but, as the supply is comparatively small, the exigencies of consumption will sooner or later bring about a parity of prices. California flour has not varied in price, and the market has ruled quiet. Sales 41,000 barrels State and Western, including 2,000 barrels shipping extra State, for November delivery, within our range, and 2,000 sacks California, the market closing quiet. Southern flour is 10 to 25 cents higher, but quiet; sales 1,500 barrels, closing at $10.30 to $14.60 for inferior to choice extra. Rye flour is unchanged and rather dull; sales 600 barrels, at $7.25 to $9.25. Corn meal is more active; sales 1,500 barrels. City at $6.65 to $6.70, and 300 do brandywine on private terms. Buckwheat flour is dull at $4.20 to $4.30 per 100 lbs. Export of flour from 1st to 29th October, 137,701 barrels, against 70,513 barrels last year. The wheat market opened very strong on Saturday, prices of spring advancing 3 to 5 cents, under a brisk export demand; but on Monday it became weak and unsettled, followed by a decline, yesterday, nearly equal to the improvement of Saturday. The sales are 295,000 bushels, yesterday's transactions at $2.25 for No. 3 spring; $2.27 to $2.30 for No. 2 spring, the inside price for inferior; $2.35 for No. 1 spring; $3.5 for white Genesee; $2.70 for amber Tennessee; $3 for white Tennessee; $3.37 for amber Minnesota, and previously, but since our last, $2.25 (in bond) for Canada spring; $2.45 (in bond) for Canada "golden dew drop;" $3.20 for white Michigan; and $2.75 to $2.77½ for amber State. Rye is inactive and nominal; sales, previous to yesterday, 15,000 bushels Western at $1.67 to $1.68, which is hardly a fair expression of the market at the close. Corn has ruled in favour of the buyer throughout, closing 3 to 4 cents lower. The demand has been mainly for home use and on speculation; sales 310,000 bushels, closing at $1.40 to $1.41 for Western mixed, afloat and in store. Oats have advanced 2 to 3 cents, closing at 82 to 83 cents for Western, with sales of 350,000 bushels. Barley continues in limited demand.

STOCK OF GRAIN IN STORE.

	Oct. 14. bushels.		Oct. 21. bushels.		Oct. 28. bushels.
Wheat	167,608	.....	258,148	.....	505,116
Corn	967,644	.....	1,019,614	.....	1,053,666
Rye	7,300	.....	22,967	.....	60,869
Oats	890,897	.....	1,087,370	.....	1,471,363
Barley	32,793	.....	168,155	.....	253,598
Malt	57,977	.....	63,172	.....	61,126
Peas	12,245	.....	6,268	.....	8,500

Export from 1st to 29th October—Wheat, 1,690,736 bushels, against 41,044 bushels last year; corn, 245,352 bushels, against 1,032,707 bushels last year.

NEW YORK, Nov. 1.—There is very little change to notice in the value of either wheat or flour. The export trade is steady.

EXPORT OF BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1867.

From—		Flour. bbls	Meal. bbls.	Wheat. bushels	Corn. bushels
New York	Oct. 30	93345	8	1955989	607891
New Orleans	22	250	...	...	...
Philadelphia	28	2915	...	18108	21325
Baltimore	28	...	25	...	...
Boston	28	2893	...	...	...
Othr Pts (California&c) to latst dates		1000	...	1469722	...
Total, 1867		100403	33	3443819	629216
Total, 1866		21147	416	716419	2089832
Increase		79256	...	2727400	...
Decrease		...	383	...	1460616
Total, 1865		12078	500	279911	1545697
Total, 1864		23642	...	983764	56933

TO THE CONTINENT.

From—		Flour. bbls	Wheat. bush	Corn. bush	Rye. bush
New York	Oct. 30	5716	121840	7000	196539
Other Ports	to latest dates	3751	26188	...	...
Total, 1867		9467	148028	7000	196599
— 1866		200	...	172	5300
— 1865		2417	25848	109	50216
— 1864		8309	62732	...	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Only moderate supplies of English wheat have been received fresh up to our market this week, coastwise and by land carriage; nevertheless, the demand has ruled very inactive, at a decline in the quotations of 1s per quarter. In foreign wheat—the

imports of which have been tolerably good—very little business has been doing, at 1s per quarter less money. The sale for both English and foreign barley has ruled heavy, at barely stationary prices. Malt has changed hands slowly, on rather easier terms. Oats have given way 6d to 1s per quarter, with a heavy inquiry. No quotable change has taken place in the value of either beans or peas. Sales, however, have progressed slowly. The flour trade has been in a sluggish state, and country marks have been offered on lower terms.

The provincial markets have been in a sluggish state for all kinds of produce, and prices have not been supported.

On the continent, the value of wheat is maintained, although the transactions for export have fallen off. Spring corn has sold slowly, on rather lower terms. In America—where the stocks of grain are on the increase—prices have slightly given way, although the shipments to Great Britain have considerably increased.

The Scotch markets have been fairly supplied with wheat, which has moved off slowly, on rather lower terms. Barley and all other articles have commanded very little attention.

In Ireland, produce generally has met a dull inquiry, and the quotations have not been supported. The shipments to England have been only moderate.

Mr George Dornbusch thus reports the state of the floating grain trade :—During the last se'nnight, 60 grain and seed-laden vessels have arrived at ports-of-call—viz, 43 wheat, 2 maize, 6 barley, 2 beans, 2 rye, 3 rapeseed, 1 oilcake, 1 lentils. The trade this week has varied in tone almost daily,—dulness and steadiness alternating, with prices rather tending downwards but closing with an improving tendency. Wheat—fine sorts being scarce, have maintained last week's prices; but to sell secondary sorts, 6d to 1s less money had to be taken. Maize has continued scarce, and held for last week's prices. Barley has met with a slow sale, at 6d to 1s decline. The demand for rye was quiet. Corn, shipping or shipped, and for spring shipment, was more sought after; the market closing firm. The reported sales are as follows :—Wheat, 9 arrived cargoes: Ghirka Taganrog, 62s to 63s 6d; Don Ghirka ditto, 62s to 62s 6d; New Coast Ghirka ditto superior, about 70s; Marianopoli, 70s; Berdianski, 70s, less 2 per cent.; Ghirka Odessa, 69s 6d per 492 lbs. On passage—3 cargoes: New Ghirka Nicolaieff, sup., 72s 6d, per steamer; Hard Azow, 64s 6d per 492 lbs, for Lisbon; Danubian, 61s per 480 lbs. Barley—2 arrived cargoes: Kustendje, 34s 9d and 35s 3d per 400 lbs. Rye on passage—3 cargoes: Galatz, 51s; Danubian, 51s 3d; Azow, 51s. Shipping or shipped: Azow, 51s; Salonica, 49s. To be shipped—April-May, '68 (O.S.): Azow, 51s per 480 lbs. Beans—2 arrived cargoes: Saide, 41s per 480 lbs. Linseed, on the spot, quiet, but a large business has been done for spring and summer shipment, as follows:—On passage: St Petersburg, 63s per 424 lbs, A.T., for English east coast. To be shipped (40,000 qrs): Black Sea or Azow, 60s to 60s 6d; Azow, 60s to 61s 6d, according to time of shipment, April-August, '68 (O.S.)—all per 424 lbs, A.T. Cottonseed quiet. A cargo Egyptian, to be shipped in February, has been sold at 7*l* per ton, f.o.b.

The London averages announced this day are :—

	qrs.	s	d
Wheat	2728 at	72	5
Barley	1487	44	1
Oats	208	25	5

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	820	1110	430	60	760
Irish	...	50	...	1100	...
Foreign	21930	1910	...	34470	13110 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	75	82
red	74	78
English, white, new	72	80
red, new	66	72
Danzig and Kœnigsberg, high mixed	80	83
— — mixed	75	78
Rostock and Wismar, new & old	75	78
Stettin, Stralsund, and Wolgast	74	76
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	66	69
Common and Sursk	64	66
Kubanka	65	66
Odessa and Sea of Azoff, soft, per 496 lbs	66	71
Australian	79	81
BARLEY—English malting, new	42	47
Scotch malting	42	46
— distilling	...	...
— grinding	...	...
Foreign malting	40	45
— distilling, per 54 lbs	39	40
— grinding	38	39
Odessa and Danube, per 400 lbs	37	38
BEANS—English	39	44
Dutch, Hanoverian, and French	41	43
Egyptian & Sicilian, per 480 lbs	40	41
PEAS—English, white boilers, new	47	48
— grey, dun, and maple	44	46
— blue	50	64
Foreign, white boilers, old	46	48
— feeding	46	47
OATS—English, Poland & potato	30	34
— white, feed	29	31
— black	28	30
Scotch, Hopetown and potato	32	35
— Angus and Sandy	29	32
— common	26	29
Irish, potato	28	33
— White feed	...	...
— Black	...	...
— Light Galway	...	...
Danish	27	28
Swedish	25	28
Russian	27	30
Dutch and Hanoverian	25	29
RYE—English	48	50
TARES—Scotch, large...per qr	50	60
Foreign, large, spring	40	46
INDIAN CORN, per 480 lbs—		
American, white	50	51
— yellow and mixed	45	46
Galatz, Odessa, and Ibrail, yellow	46	47
FLOUR, per 280 lbs—Town made delivered to the baker	58	64
Country marks	49	56
Russian	44	56
American and Canadian fancy brands per 196 lbs	40	42
American superfine to extra superfine	38	39
American common to fine	36	37
— heated and sour	35	38
OATMEAL—Scotch, fine, per ton	£19	21
— — round	19	20

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market continues firm, but the extreme rates now demanded cause the buyers to curtail their operations, and a quiet tone now prevails. Brown sorts fully maintain the recent advance, and there are not many sellers thereat. Grainy sorts are not any dearer. The sales of British West India in three days were 828 casks, including Barbadoes by auction at 32s 6d to 36s 6d; crystalised Demerara, 37s 6d to 39s per cwt. There were 1,600 tons landed, and 5,220 tons delivered last week; leaving the stock at the close 22,350 tons less than at the same date in the previous season.

Mauritius.—Of 6,893 bags in the public sales, a fair proportion sold: brown, 29s to 32s 6d; soft yellow, 33s to 34s 6d; grainy and crystalised, 35s 6d to 37s 6d; soft grainy white, 39s 6d to 40s per cwt. Business has been done in brown and crystalised sorts by private contract.

Natal.—486 bags, by auction, sold at 30s to 35s.

Madras.—500 bags low grainy Jaggery have sold, at 27s 3d. 3,500 bags soft, at 27s. 766 bags Aska Madras, by auction, chiefly sold: fine grainy white, 41s to 42s 6d; soft brown and yellow, 32s 6d to 37s.

Manilla.—The sales, unclayed, reach 32,000 bags, at 31s to 31s 6d, with some good at 21s 9d. 3,000 bags unclayed have sold at 28s 9d.

Other Foreign.—552 casks 109 barrels Porto Rico, offered by auction, were held firmly, and chiefly bought in. Afterwards a portion sold, at 34s to 37s for low to very good grocery. 2,578 boxes Havana were taken in above the value, and since sold at 36s 9d for good greyish yellow. 2,800 boxes, privately, chiefly at 36s 6d to 37s 6d. 270 casks Surinam, 32s to 33s 6d per cwt.

Refined.—Since the latter end of last week, the refiners have been enabled to obtain better prices for dry goods; indeed, the advance from the late lowest point of the market is 1s to 2s per cwt. according to quality, but the demand is limited. Pieces have been in good demand.

RUM.—Common kinds are firm, and the reduced supply operates against business. Small sales have been made in Jamaica, on former terms.

COCOA.—851 bags Trinidad, offered by auction, partly sold on former terms, from 46s to 57s; fair mixed red, 67s to 70s 6d. There is a partial inquiry for other descriptions. A few lots of Grenada sold at 47s 6d to 49s 6d. 169 bags Bahia, at 46s to 49s 6d. 354 bags Guayaquil were bought in at 52s. 86 bags African sold at 48s to 50s per cwt.

TEA.—The market contines rather quiet. Fine grades of Congou support recent quotations. In other respects, no new feature can be noticed. The sales of India, comprising 2,776 packages, have passed with spirit, showing an advance of 2d to 3d per lb in Pekoes and Souchongs, both Assam Company's and other growths; and with further extreme prices for some peculiar fancy sorts.

COFFEE.—There has been a steady market, and full prices paid for plantation Ceylon, as well as East India descriptions. The good to fine qualities are still most in demand. With a continuance of large deliveries the stock is decreasing. It is, however, 17,950 tons, a quantity 3,000 tons above that of the previous season. 627 casks 822 barrels and bags plantation Ceylon, by auction, sold steadily at prices ranging from 70s to 76s for small to middling, up to 82s for superior. A few sales have been made in Native, by private contract, at 53s 6d to 54s 6d; and 805 bags, by auction, part sold: good bold, 62s; good ordinary, 53s 6d; 76 half-bales mixed greenish Mocha have sold at 89s 6d to 91s; 925 cases 34 barrels 2,605 bags East India, nearly all sold, including fine Mysore, at 90s to 96s; other sorts, pale to good, 70s to 87s; Native Mysore, &c., 60s to 68s 6d; 837 bags Costa Rica brought 57s to 60s; 2,045 bags Rio were chiefly taken in at 42s to 56s; 301 bags washed were bought in; 472 bags washed Santos sold at 68s to 69s 6d; 614 bags Guatemala, part sold, at 54s to 70s per cwt.

RICE.—The market is firmer. There has not been much business done privately. Cargo Bengal is less freely offered. 3,219 bags pinky Madras were bought in at 13s 3d to 13s 6d per cwt.

IMPORTS and DELIVERIES of RICE to Nov. 9, with STOCKS on hand.

	1867	1866	1865	1864
Imported ...tons	17500	30060	38450	51590
Delivered	31150	40600	59230	64120
Stock	13150	2.760	26560	33260

SAGO.—363 bags small grain sold by auction, at 17s to 18s for middling to fine.

SAGO FLOUR.—Business has been done in Borneo, to arrive, at 17s 7½d per cwt.

SPICES.—57 cases brown nutmegs sold at previous rates; small to middling, 1s 2d to 1s 6d; fair, 2s to 2s 1d; bold, 4s. 11 cases 2 casks mace, part sold at 1s 7d to 2s 7d. White pepper is steady, and 836 bags Singapore chiefly sold at 5½d. 305 bags Penang at 5d. No alteration in black, and the market is rather quiet. 279 bags Singapore sold at 3⅞d. 1,907 bags Penang partly found buyers; common, 3d to 3½d. 60 barrels pimento sold at 2d to 2⅛d. Good quality has realised 2⅛d to 2¼d privately. 140 bags Zanzibar cloves sold at 3½d per lb. 590 cases Cochin ginger realised extreme rates, especially the better qualities, from 76s to 122s; ordinary to middling brought 46s to 70s. 287 barrels Jamaica, part sold, at 42s to 60s; 400 bags African partly found buyers, at 26s 6d per cwt.

SALTPETRE.—The market is dull. Some business has been done in Bengal privately, at a slight decline. The particulars do not transpire. A small parcel, refracting 2⅝, sold at 19s 3d cash.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 9, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports ...tons	8120	9680	8160	12560
Deliveries	10300	8750	9350	11630
Stock	8580	9000	6220	8100

SHELLAC.—A few small sales have been effected on previous terms.

DYESTUFFS.—Safflower is rather quiet, but held firmly. 60 bales Bengal, by auction, part sold, at 5*l* 7s 6d to 7*l* 2s 6d. Good was bought in at 8*l*. Cutch firm. The last quotation of good was 45s. Gambier has

been inactive, at 16s to 16s 3d. Fair Bengal turmeric sold at 21s per cwt.

LAC DYE.—240 chests, by auction, part sold, at 10½d to 1s 4¾d; ordinary, 7½d to 9½d per lb.

METALS.—The sales have been of moderate extent, and a quiet tone pervades the market. A few sales are reported in spelter, at easier rates, viz., 21*l* 15s to 21*l* 17s 6d for common plates. Tin steady, with business in Straits at 89*l* 10s to 90*l* cash. English and Welsh iron have been quiet. Scotch pig is weaker in price: mixed numbers, 54s 3d per ton.

HEMP.—Petersburg clean has advanced to 40*l*. There is an inquiry for Manilla by private contract, and the stock being much reduced, prices are tending upward.

JUTE.—The market is firm, and about 10s dearer. A few parcels have changed hands, partly for arrival. 4,246 bales, by auction, part sold at 17*l* 5s to 22*l* 10s per ton.

LINSEED.—The only feature to notice has been an extensive business in Black Sea to arrive, at prices ranging from 60s to 61s 6d per quarter, according to date of shipment.

OIL.—Common fish oils have been quiet, but there is an inquiry for Sperm at 112*l* per tun. Olive oils are still unsettled, with sellers at lower rates. Cocoanut has been dull. Ceylon, 52*l*. Cochin, 56*l*. Palm is inactive. Fine Lagos, 40*l* to 40*l* 10s. Linseed inactive, at 36*l* per ton on the spot, which is lower. Considerable sales have been made in English brown oil for future delivery, but the market is now quiet.

TURPENTINE firm. American Spirits, 27s 6d to 28s per cwt.

PETROLEUM.—There has been a large export demand. American refined is slightly dearer, viz., 1s 5d to 1s 5½d per gallon.

TALLOW.—Foreign is steady, and rather firmer for foreign. Petersburg of first quality, 43s to 43s 3d; to the end of the year about the same; January to March, 43s 9d; March only, 44s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, Nov. 11, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	59,100	46,163	41,491	23,595
Delivered last week	2,859	3,476	2,714	1,992
Ditto from 1st June	37,527	51,988	43,818	32,004
Arrival last week	7,783	3,041	525	1,962
Ditto from 1st June	51,606	65,668	56,984	36,968
Price of Y.C.	41s 0d	50s 6d	44s 0d	43s 0d
Price of Town	43s 9d	54s 3d	45s 9d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was steady to-day. Some parcels of Barbadoes, by auction, sold on former terms; also 1,273 bags Mauritius. Of 7,855 bags Penang, a large proportion sold, at 33s to 36s for low to fine soft yellow. 77 casks Cuba were bought in, at 36s to 38s. The week's business in West India amounts to 1,800 casks. A floating cargo of Bahia has sold, for the United Kingdom, at 21s 1½d.

COFFEE.—191 casks 735 barrels and bags plantation Ceylon went at former rates; also 241 bags native. The latter included some fine bold, at 66s 6d to 68s. 879 bags Singapore part sold, at 74s. A portion taken in at 80s.

RICE.—4,900 bags Bassein, offered by auction, were taken in at 12s 9d. 675 bags white Bengal sold at 15s 6d to 16s for good middling. 645 bags Ballam were taken in at 11s 6d to 12s. 1,383 bags Dacca were taken in at 13s 3d per cwt.

SALTPETRE.—2,750 bags low Madras have sold at 18s 6d per cwt.

GAMBIER declined to 16s per cwt in public sale.

SHELLAC was again lower: good orange selling at 82s 6d to 84s 6d.

OILS.—Sperm, by auction, sold at 108*l* 5s to 112*l* per tun.

TALLOW.—A firm market.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar remains firm. No alteration as respects prices. Dutch crushed is in more demand, at advanced rates, and 400 tons of first marks have been sold at 29s 4½d to 29s 7d, f.o.b., Holland.

DRY FRUIT.—A very fair trade has been done in fruit during the week. Valencias have moved off in large quantities at public sales. Prices feeble for lower sorts. Currants meet with few buyers. Figs continue firm.

COLONIAL WOOL.—The public sales opened yesterday; the biddings were not spirited; the attendance was not large. Prices for Cape wool ruled on the average 1½d per lb lower than last sales. Australian wool (excepting scoured, which was lower), sold at former rates.

FLAX.—Market quiet.

HEMP.—Market very dull at the quotations.

SILK.—No change in the market since our last circular.

TOBACCO.—The American market during the past week has not presented so much activity, but a fair business has been done at prices rather in favour of holders. Other growths have been freely dealt in.

LEATHER AND HIDES.—Since our last report, no change has occurred in the leather trade; the demand has somewhat slackened both in the week and at Leadenhall on Tuesday, but the supply was not large, and former prices were generally realised. Light English butts, light shoulders, light shaved hides, and the best calfskins continue the most in request.

METALS.—Nothing of moment has occurred during the week in metals. Copper is uninterruptedly dull of sale, and prices are feeble. Iron is again rather heavier. Tin is quiet, with prices of foreign steady, but English is weaker. Spelter is firm, and in steady demand. Lead is depressed, and tin plates the same.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	2
Yellow Russia	44	9
Melton stuff	33	6
Rough ditto	18	0
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 11.—The total imports of foreign stock into London last week amounted to 11,685 head. In the corresponding week last year, we received 15,822; in 1865, 18,365; in 1864, 16,173; in 1863, 9,401; in 1862, 8,208; in 1861, 5,837; and in 1860, 8,242 head.

Our market to-day was well supplied with foreign stock, in fair average condition. The demand ruled heavy, at slightly depressed currencies. The arrivals of beasts fresh up from our own grazing districts were moderately extensive, and mostly of good quality. The primest breeds were in fair request, at prices about equal to Monday last. Inferior breeds were very dull, at barely last week's currency. The top figure was 5s per 8 lbs. The supply of sheep was rather extensive, and in good saleable condition. For all breeds the demand ruled heavy, and the quotations gave way 2d per 8 lbs. The best Downs and half-breds changed hands at 4s 10d per 8 lbs. Calves—the show of which was by no means extensive—were a slow sale at late rates—viz., from 4s 4d to 5s 4d per 8 lbs. We have to notice a heavy sale for pigs, at barely stationary prices. The highest quotation was 4s 2d per 8 lbs. The foreign pigs arrived in good condition.

SUPPLIES ON SALE.

	Nov. 12, 1866.	Nov. 11, 1867.
Beasts	4,630	4,880
Sheep	18,290	21,360
Calves	120	28
Pigs	610	480

THURSDAY, Nov. 14.—We have a large supply of beasts, and a very dull trade for them. A considerable number remain unsold, notwithstanding the reduction in price. There are also more sheep than required. Purchasers are very scarce, and prices are lower. Calves are lower. Beasts at market, 1,580; sheep and lambs, 5,320; calves, 143; pigs, 280.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	2	8	to	3	0	Inferior mutton	2	8	to	3	0
Middling ditto	3	4		3	6	Middling ditto	3	2		3	6
Prime large ditto	3	6		4	0	Prime ditto	3	8		4	0
Prime small ditto	4	0		4	4	Large pork	2	10		3	6
Veal	3	4		4	2	Small pork	3	6		4	0

HOP MARKET.

BOROUGH, Friday, Nov. 15.—There has been very little inquiry for hops, the demand being confined to the immediate wants of consumers. Prices have a drooping tendency. Mid and East Kents, 8*l* 8s to 12*l*; Weald of Kents, 7*l* 10s to 9*l* 10s; Sussex, 7*l* 10s to 9*l*; Farnhams, 9*l* 10s to 12*l*; Bavarians, 7*l* to 9*l* 9s; Belgians, 5*l* 12s to 6*l* 10s; and yearlings, 6*l* 10s to 8*l* 8s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 15.—These markets have been well supplied with home-grown and foreign potatoes. Most descriptions have been in steady request, at the annexed rates:—English Regents, 120s to 160s; Flukes, 120s to 140s; Rocks, 90s to 120s; French, 85s to 90s.

COAL MARKET.

FRIDAY, Nov. 15.—The market for house coals to-day continued a dull business, and to effect sales a little further reduction in price had to be submitted to. Hartley's without alteration. Wallsend:—Haswell 21s 6d—Hetton 21s 6d—South Hetton 21s 3d—Tees 21s—Braddyll's Hetton 20s—Hetton Lyons 18s 6d—Russell's Hetton 19s—Hastings' Hartley 18s 6d—Portland West Hartley 17s 6d—East Wylam 15s 9d—Braucepeth Cannel 18s 6d. Ships at market, 23; sold, 11; gas contracts, &c., &c., 7—18; unsold, 5; ships at sea, 30.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 15.—There has been rather more doing here this week, holders having shown more disposition to meet the market, which appears to have induced buyers to purchase with greater confidence.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 15.—The market fairly attended. Wheat—fine qualities support late rates; inferior slightly in favour of buyers. Flour quiet, and nominally unchanged. Beans 1s per quarter dearer; Saidi, 43s to 43s 6d. Oats dull, and 2d per bushel lower. Oatmeal in moderate demand, at late rates. Indian corn in fair supply, at 6d per qr. decline; mixed, 49s to 49s 6d.

WAKEFIELD, Friday, Nov. 15.—Wheat trade firm, at last week's rates, with more disposition for business. Barley, beans, and oats support former quotations.

The Gazette.

TUESDAY, November 12.

BANKRUPTCIES ANNULLED.

J. Darling, Wickhill, veterinary surgeon—W. B. Wilson, Tottenham, clerk in the Principal Registry of Her Majesty's Court of Probate.

BANKRUPTS.

G. B. Bartlett, Upper Gloucester place, dentist—W. J. Chilton,

Loughton, draper—M. Dodd, Peckham—E. F. Duffin, Camden town, chimney sweeper—G. C. Dumergue, Chertsey, licensed victualler—J. W. Fothergill, Stepney, clerk—G. T. Gale, Winchester, general dealer—H. Hall, jun., Maida hill, carrier—E. P. Ince, Brook green, reporter—W. H. Izod, New cut, greengrocer—D. Kennard, sen., Lamborne, surgeon—F. Lipscombe, Headington, butter factor—W. Manser, Norwich, corn merchant—H. E. Maynard, Bowling street, licensed victualler—W. M'Donnell, Poplar, Danes moss, and Peckham, fire-light manufacturer—E. W. T. S. Redknap, jun., and H. Redknap, Richmond bridge, boatbuilders—E. Sayers, Wandsworth, carpenter—W. Sharp, Aylesford street, dairyman—J. Shepard, Lincoln street, messenger—J. Sydenham, Parkstone and Bournemouth, bootmaker—J. Turner, Leighton Buzzard—J. W. Warden and T. Bailey, Maddox street, drapers—J. J. and W. Weatherby, Willlam street, paper stainers—G. Yaxley, Stockwell, bookkeeper—T. Yaxley, jun., Stockwell—W. Algar, sen., Market Deeping, gardener—W. Appleton, late of Warrington, hay dealer—T. Atyeo, late of Bristol—J. Barrett, Manchester, cab proprietor—George Bonny, Liverpool, licensed victualler—W. Bradford, Eastbourne, carpenter—A. Crawford, Chester, currier—W. J. Day, sen., Yarmouth, Isle of Wight, mariner—C. Derrick, Rochdale, iron moulder—I. Edwards, Kidderminster, tailor—W. Fell, St Austell, miner—B. Filkin, Tettenhall, blacksmith—A. Godley, Bishop Wearmouth, lnnkeeper—R. T. Goodall, Northwingfield, surgeon—H. Hammond, Sheerness, licensed victualler—J. Hancox, Wolverhampton, cattle dealer—J. Hanson, jun., Dewsbury, leatherseller—J. Harris, Leamington Priors, grocer—H. Harvey, Haxley, shopkeeper—R. W. Hopkins, Salford, commission agent—W. Jeffery, Wolverhampton, licensed victualler—J. Jones, Llandudno, chemist—E. Lofts, Mildenhall, poulterer—I. Marsden, Gildersome, innkeeper—R. B. Michell, Bakewell, ironmonger—W. J. Neville, Westbromwich, retail brewer—C. Oldham, late of Rugeley—S. Owen, Hayward's heath, Sussex—R. Payne, Stotfold, pig dealer—A. E. P. Perman, Manchester, hosier—W. Privett, Bishop's Waltham, carpenter—W. Proudfoot, Penrith, dyer—W. H. Purchas, Wakefield, commission agent—J. Richards, Phillack, iron moulder—S. H. Rudge, Birmingham, grocer—J. Russell, Liverpool, cart owner—T. Sherlock, Harborne, accountant—T. Stephenson, Easington, butcher—C. Stilcke, Sunderland, draper—J. Traverse, Hulme, joiner—J. Webb, Coventry—W. Wheale, Tipton, labourer in iron works—T. Williams, Festiniog, engineer—W. Winter, Denton, coal dealer—W. Wray, Brigg, watchmaker.

SCOTCH SEQUESTRATIONS.

J. Sinclair, Dingwall, hotel keeper—A. Macdonald, Govan, general draper—A. Doig, Hilton of Fearn, sheep dealer—Wood and Lynch, Perth, railway contractors—W. Brown, Moffat, hotel keeper—J. and W. Brown, Glasgow, butchers—A. McPhail, Glasgow, pewterer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

F. Baynham, Walworth road, dealer in meal—W. G. Kite, Shoreditch, coffeehouse keeper—F. T. Morley, Silver street, licensed victualler—J. Harrison, Essex road, general dealer—G. P. Cullen, St John's wood, assistant—Sir R. Gyll, Feltham hill, knight—C. F. Bishop, Lower Tooting, carpenter—I. J. Wilcox, Bitterne, baker—J. Burbage, Cambridge, builder—James W. Weale, High Holborn, bookseller—E. Meades, Leigh, farmer—J. Young, Bethnal Green road, licensed victualler—J. East, Newgate market, butcher—W. H. Jones, Gray's inn, conveyancer—H. Bellingham, Old Kent road, grocer—A. M'Dougall, Fleet street, clerk—G. W. Winch, Poplar, baker—J. Marler, Upper Whitecross street, butcher—J. Brett, Lower Edmonton, general dealer—N. P. Fachiri, Rood lane, merchant—T. Grant, Billericay, schoolmaster—J. Thornton, Goswell road, bookseller—L. Hughes, Camden town, licensed victualler—W. F. Kelly, Craven street, railway contractor—W. H. Hill, Acton, milkman—J. Fridlington, Old Windsor, farm bailiff—C. Ward, Haymarket, cellarman—T. Good and E. H. W. Dennis, Camberwell road, tailors—F. S. Gray, King William street, shipping agent—H. F. Barton, Tabernacle square, tripe dresser—A. T Bannister, Lisson grove, wire worker—G. Saunders, Alresford, farmer—H. Coleman, Borough market, potato salesman—M. E. B. Holloway, Notting hill, spinster—George Eames, Rickmansworth, builder—C. Hodson, Finchley, bootmaker—T. Sillence, Hursley, farmer—G. A. Bardouleau, sen., Stockwell, milliner—W. Cooper, Hoxton, coke dealer—J. Palmer and G. Hodgkinson, Aston, tool manufacturers—R. Whitehouse, J. Whitehouse, and M. Whitehouse, West Bromwich, iron masters—B. Stokes, Bloxwich, butcher—J. Aston, Nottingham, brass founder—G. Watson, Cardiff, general dealer—H. T. Phippen, Banwell, innkeeper—J. Hughes, Llandewi, sheep dealer—J. Smith, Tiverton, yeoman—W. T. Place, Wakefield, chemist—J. Brown, Forcett, stonemason—H. Sale, West Hartlepool, attorney's clerk—W. Hirst, Heckmondwike, carpet manufacturer—P. Aitchinson, Sheffield, brass founder—T. Wright, Chester, farmer—S. Owen, Llandrilo-yn-Rhos, farmer—E. Clarke, Abergele, widow—W. Williams, Garston, plumber—R. Jeffryes, jun., Birkenhead, colourman—F Mayal and A. Waite, Manchester, millwrights—I. J. Swan, Benton, Newcastle-upon-Tyne, ship broker—A. Cohen, Bishopwearmouth, jeweller—E. Blackburn, Dewsbury, beerseller—B. Johnson, Batley, clockmaker—P. Meier, Winchester, hotelkeeper—W. Hambridge, Aldershot, tailor—C. F. Suttaby, Earl Shilton, licensed victualler—J. Davis, Westbromwich, shoemaker—A. Smee, Reading, compositor—B. Amphlett, Powick, butcher—W. Jeffery, Wolverhampton, licensed victualler—W. Rosenthall, Market Deeping, spice merchant—J. Wiltshire, Newark-upon-Trent, pot dealer—M. Smith, Gloucester, innkeeper—E. Burgess, Tunstall, greengrocer—J. Taylor, Birmingham, metal dealer—T. W. Penticost, Kingskerswell, book canvasser—J. G. Pope, Barton, labourer—J. Cowen, Sheffield, knife manufacturer—J. C. Drinkwater, Lower Broughton, bookkeeper—G. Wilde, Manchester, milliner—J. Chessell, Openshaw, grocer—B. Swann, Manchester, agent—S. Curren, Clay Cross, tailor—R. Parker, Preston, tin plate worker—P. Paine, Tackley, grocer—T. Jackson, Bolton, shopkeeper—S. Cross, Bolton glass manufacturer—T. Edmundson, Bolton, furnaceman—G. White, Soham, tea dealer—J. Mills, Coventry, watchmaker—J. Craven, Old Accrington, labourer—M. Wake, Middlesborough, stonemason—F. Coates, Preston-on-Tees, blacksmith—T. Minks, Leadgate, innkeeper—W. Ashbridge, Ravensworth, butcher—H. Smith, Morland, husbandman—R. Winscombe, Wookey, butcher—G. Ede and W. Pearsey, Brighton, builders—J. Boden, Aberdare, town crier—T. Evans, Aberdare, lime burner—W. Humphrey, Pontypridd, collier—C. Finch, East Grinstead, farrier—W. Wheelhouse, Basford, printer—G. Kettle, Biddulph, labourer—H. Roberts, Liverpool, dealer in glass—J. Wood, Writtle, wheelwright—W. Roberts, Portmadoc, painter—J. Palfrey, Plymouth, greengrocer—J. Morris, Blethvaugh, farmer—R. P. Etheridge, Great Yarmouth, lodginghouse keeper—W. Woodhouse, Fulford labourer—M. Deighton, York, lodginghouse keeper—T. Clarke, Foulsham, shoemaker—G. Crowson, New North road, hay dealer.

SCOTCH SEQUESTRATIONS.

J. Beattie, farmer, Dumfries—T. Simpson, general merchant, Strontian—T. Morton, farmer, Feddinch—W. Lind, grocer, Edinburgh—K. Maclennan, innkeeper, Portmahomack—W. Nicol, merchant, Rathven.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent. First half 1866.	Second half 1866.	First half 1867.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,149,100	11,491	2 0 0	2 10 0	2 10 0	Belfast and Northern Counties	Nov. 8	1100 4 5	1104 14 7	2204 19 0	2174	22	99¾	99¾
667,500	18,541	5 0 0	5 0 0	5 0 0	Blyth and Tyne	" 1	481 0 0	2492 9 0	2773 0 0	2683	77	36	36
...	...	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Sept. 28	2429 19 3	3815 10 4	6245 9 7	6418	20	306	306
4,482,515	33,441	2 5 0	2 5 0	2 0 0	Bristol and Exeter	Nov. 10	4172 16 5	2671 16 11	6846 13 4	6659	51	134¼	134¼
21,200,283	36,967	3 12 6	3 5 0	2 12 6	Caledonian	" 10	10815 0 0	24696 0 0	35511 0 0	34565	56	629½	629½
...	...	3 10 0	3 10 0	3 10 0	Detroit and Milwaukee	Oct. 18	.....	.....	9329 0 0	9068	49	189	189
1,100,000	17,460	2 5 0	2 5 0	2 7 6	Dublin and Drogheda	Nov. 10	1088 18 11	737 15 1	1826 14 0	1857	24	75	75
...	...	2 10 0	2 15 0	2 10 0	East Indian	Sept. 22	.....	.....	30279 0 0	30856	26	1131	1129½
...	...	...	...	...	Grand Trunk of Canada	Oct. 19	.....	.....	30977 0 0	31151	22	1377	1377
28,123,000	39 426	...	...	...	Great Eastern	Nov. 10	15987 0 0	20938 0 0	36925 0 0	36815	52	709½	709½
...	...	2 10 0	2 15 0	2 10 0	Great Indian Peninsula	Sept. 1	.....	.....	14553 0 0	14457	17	852	742
20,519,560	44,709	2 10 0	4 0 0	2 5 0	Great Northern	Nov. 10	.....	.....	43462 0 0	39426	89	487	422
3,365,490	12,238	...	...	...	Great North of Scotland	2	1398 0 0	1643 0 0	3041 0 0	3226	12	256½	256½
6,094,350	14,510	2 10 0	2 5 0	2 10 0	Great Southern & Western (Irish)	8	5391 15 5	4422 19 9	9814 15 2	9143	23	419¼	419¼
49,246,137	37,564	1 0 0	0 10 0	0 12 6	Great Western	10	33396 0 0	40619 0 0	74015 0 0	71619	55	1344	1311
...	...	2 10 0	2 10 0	1 15 0	Great Western of Canada	Oct. 18	.....	.....	18426 0 0	18083	52	349½	345
32,476,855	55,771	3 7 6	3 7 6	3 5 0	Lancashire and Yorkshire	Nov. 10	17267 0 0	28378 0 0	45645 0 0	44840	113	403	403
56,180,613	42,368	3 0 0	3 7 6	2 12 6	London & North-Western, &c.	10	50406 0 0	75421 0 0	125827 0 0	120763	94	1332½	1310
16,814,179	50,192	2 0 0	2 0 0	...	London, Brighton & South Coast	9	17419 0 0	6819 0 0	24238 0 0	22994	72	335	314¼
16,460,557	32,725	2 0 0	2 5 0	1 17 6	London and South-Western	10	.....	.....	24162 0 0	22922	48	503	503
15,347 629	140,804	...	...	...	London, Chatham, and Dover	3	9459 0 0	2056 0 0	11515 0 0	10276	85	136	135½
...	...	...	...	...	Metropolitan Ex. & Branches								
798,677	17,748	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	2	855 0 0	491 0 0	1346 0 0	1238	30	45	45
15,336,341	62,343	1 6 0	1 10 0	0 10 0	Manches., Sheffld, & Lincolnshire	10	5226 0 0	16817 0 0	22043 0 0	21737	89	246	246
712,591	18,752	4 15 0	4 10 0	3 15 0	Maryport and Carlisle	Oct. 27	282 0 0	1220 0 0	1502 0 0	1479	54	28	28
5,224,807	...	3 10 0	3 10 0	3 10 0	Metropolitan	Nov. 10	.....	.....	4405 12 5	4 51	927	4¼	4¼
30,673,036	40,743	3 0 0	3 2 6	2 15 0	Midland	10	.....	.....	59053 0 0	58322	73	761¼	688¼
3,705,429	14,197	1 5 0	1 5 0	1 5 0	Midland Gt Western (Irish)	8	2261 15 1	3379 1 5	5640 16 6	5512	21	269½	269½
1,375,155	31,235	3 0 0	2 15 0	2 10 0	Monmouthshire	2	419 0 0	2680 0 0	3099 0 0	2917	68	44	44
18,799,778	25,133	...	...	...	North British	10	9781 0 0	16911 0 0	26692 0 0	26314	35	752½	738
		2 15 0	3 0 0	2 10 0	North-Eastern—Berwick								
		2 10 0	2 15 9	2 2 6	Do. York								
39,023,507	31,752	1 12 6	1 18 0	1 5 0	Do. Leeds	9	.....	.....	75721 0 0	71360	61	1229	1220
		3 15 0	3 17 6	3 7 6	Do. Carlisle								
		4 2 6	4 5 0	3 12 6	Do. Stockton and Darlington								
2,576,458	270,587	3 0 0	2 15 0	2 15 0	North London	10	.....	.....	5720 12 3	5268	521	11	11
6,195,245	23,117	2 0 0	2 0 0	1 10 0	North Staffordshire	1	.....	.....	8752 0 0	8443	31	264	257
19,891,311	60,277	1 8 9	1 10 0	1 0 0	South-Eastern	2	19512 0 0	6832 0 0	26294 0 0	25947	83	330	330
3 315,129	30,100	0 17 6	1 15 0	0 12 6	South Devon	10	2987 15 0	1212 12 7	4200 7 7	3968	38	110½	110½
1,746,730	27,726	4 18 0	5 0 0	4 0 0	Taff Vale	2	.....	.....	5652 0 0	5547	105	53	53
1,480,580	13,580	1 15 0	2 0 0	...	Tiltor	3	1918 0 0	3260 0 0	5178 0 0	5273	51	105½	105½
125,241	12,524	2 10 9	2 10 0	2 10 0	Vale of Clwyd	2	99 0 0	61 0 0	151 0 0	157	15	10	10
1,337,003	17,363	0 5 0	0 10 0	0 10 0	Waterford and Limerick	1	770 0 0	1140 0 0	1870 0 0	1530	24	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	35	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	90	0
Grenada	47	0	65	0
Guayaquil	50	0	58	0
Brazil—Para	52	0	57	0
Bahia	48	0	52	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	81	0	105	0
fine ordinary to mid.	58	0	80	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	52	0	66	0
ordinary	46	0	51	0
plantation, ordinary to fine ordinary	64	0	70	0
fine fine ord. to mid.	71	0	81	0
good middling to fine	82	0	109	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	48	0	65	0
fine ordinary	66	0	77	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	58	0	62	0
fine ord. to fine	64	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	60	0	75	0
fine and fine fine ord.	47	0	58	0
good ordinary	42	0	46	0
ordinary	35	0	41	0
Costa Rica	52	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale..plb	1	2	2	0
Quercitron..per cwt	6	6	9	0
Camphor, unrefined	130	0	135	0
Castol oil, good pale..p lb	0	7½	0	8¼
Saffron	35	0	40	0
COCHINEAL				
Teneriffe ..per lb	3	7	0	0
Mexican	3	1	3	5
LAC DYE—Good to fine..	2	0	2	3
TERMERIC				
Bengal ..per cwt	20	0	21	6
Madras	17	0	22	0
China	0	0	0	0
TERRA JAPONICA, Cutch	38	0	50	0
Gambier	16	3	16	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy...	8	0	8	10
Jamaica	4	0	0	0
RED SAUNDERS	5	12	5	15
SAPAN WOOD	7	0	13	0
Eggs - French 120	6s	0d	9s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras	24	0	34	0
Vostizza	29	0	40	0
Island	24	0	30	0
Gulf	26	0	30	0
Provincial	21	0	38	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	30	0	70	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	29	0	45	0
Muscatel	50	0	130	0
Smyrna, red & Cheame	33	0	40	0
Sultana	37	0	60	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	16	0	18	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily ..per box	7	6	8	6
LEMONS				
Messina..per case	20	0	24	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts..p br	0	0	0	0
Brazil nuts	34	0	37	0
Coker nuts..per 100	14	0	16	0
Flax—duty free	£	s	£	s
Riga K ..per ton	0	0	0	0
— W F P K	72	0	73	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petsbg, clean, per ton	0	0	0	0
outshot	37	0	0	0
half-c ean	35	0	0	0
Riga, Rhine	41	0	42	0
Manilla	46	0	50	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0
Hides—Ox & Cow, pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8¾
Do & R Grande, salted	0	5	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0½
Kips, Russia	0	8½	0	9¼
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal..per lb	2	0	9	10
Oude	2	6	7	0
Madras	1	7	6	9
Kurpah	2	9	7	9
Manilla	1	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	6	2	7
Foreign Butts 16 25	1	0	1	10
do 28 50	1	0	2	0
Calf Skins....28 35	1	10	2	6
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	79	0	80	0
Bottoms	84	0	0	0
Old	67	0	0	0
Tough cake	76	0	77	0
Best select	78	0	79	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	10	7	15
Hoops	8	5	8	15
Sheets	8	10	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	5	15	6	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	5	19	15
sheet	20	0	20	10
red lead	21	0	21	5
white do	28	0	29	0
patent shot	23	0	23	5
Spanish pig	19	0	19	5
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	15	22	0
TIN				
English blocks, p ton	96	0	0	0
bars in barrels	97	0	0	0
Refined	99	0	0	0
Banca	94	0	0	0
Straits	89	10	90	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	23	0	24	0
Oils—Fish	£	s	£	s
Sperm ..per tun	112	0	0	0
Head matter	0	0	0	0
South Sea	40	0	0	0
Seal, pale	42	0	0	0
Cod	37	0	0	0
East India	35	10	0	0
Olive, Gallipoli	68	0	0	0
Sicily	66	0	0	0
Palm ..per ton	40	0	40	10
Cocoa-nut	52	0	57	0
Rapeseed, pale (foreign)	40	10	41	10
Linseed	36	0	36	5
Do cakes (Eng.) p ton	11	10	12	0
Foreign	10	10	12	0
Rape, do	5	10	6	10
Petroleum—per tun				
Crude Pennsylvania	12	0	0	0
Crude Canadian	0	0	0	0
Refined ..per gal	1s	4d	1s	5½d
Provisions—Duty free				
Butter--Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Eeam	58	0	62	0
Gouda	60	0	64	0
Canter	18	0	22	0
American	76		80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	18	0
— cargo	11	0	12	6
Madras	12	9	13	3
Arracan, Rangoon, &c.	11	0	13	0
Java	11	0	22	0
Sago—duty 4½d per cwt				
Pearl..per cwt	15	6	20	0
Saltpetre—				
Bengal ..per cwt	18	3	19	6
Bombay and Madras	15	0	18	6
English, refined	23	0	23	6
NITRATE OF SODA	10	9	12	6
Seeds—	s	d	s	d
Caraway ..pr cwt	45	0	48	0
Canary ..per qr	60	0	70	0
Clover, red..per cwt	44	0	56	0
white	60	0	70	0
Coriander	20	0	22	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	65	0	65	6
Bombay	68	6	0	0
Mustard, br..p bush	15	0	16	0
white	10	0	12	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah ..per lb	26	6	28	6
Cossimbuzar	17	0	22	6
Gonatoa	16	0	27	0
Comercolly	17	0	26	0
China, Tsatlee	23	0	30	6
Taysaam	18	0	26	0
Canton	17	0	22	0
RAWS—White Novi	42	0	44	0
Fossombrone	41	0	43	0
Royals	40	0	41	0
Milan	0	0	0	0
ORGANZINES				
Piedmont, 22-24	45	0	47	0
Do. 24-28	45	0	47	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
TRAMS—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
BRUTIAS—Short reel	0	0	0	0
PERSIANS	16	0	20	0
Spices—PEPPER, duty free				
Malabar, &c..per lb	0	3½	0	5
Eastern	0	3	0	3½
White	0	4½	1	9
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	1
CASSIA LIGNEA, duty free..per cwt	120	0	130	0
CLOVES, duty free				
Amboyna and Bencoolen ..per lb	0	5	1	0
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free.				
E. India, com. ..p cwt	28	0	30	0
Do Cochin & Calicut	50	0	120	0
African	26	0	26	6
MACE, duty free...per lb	1	2	3	9
NUTMEGS, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	2	2	2	4
Leeward Island —	1	10	1	11
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	9	5	10
1st brand 1865	6	4	6	6
in hhds 1864	7	0	7	3
1863	8	0	10	0
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	10	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow	10/6	35	0	38	6
refining	8/,9/7&10/6	31	0	35	6
Foreign Muscovado, low to fine yel. grocery	10/6	35	0	38	0
low to gd refi	8/,9/7&10/6	31	0	35	0
Mauritius, crystalised— Nos. 15 à 17	11/3	38	0	40	6
13 à 14	10/6	37	0	37	6
10 à 12	—	34	6	35	6
Syrups, low to gd yel.	—	33	6	34	6
low to fine brown	8,&9/7	29	0	33	0
Bengal, Benares, low to fine white	10/6&11/3	36	0	41	0
Dute, low to fine yel	9/7&10/6	31	6	35	6
very low to fine brown	8/&9/7	27	6	31	0
Penang, superior yellow to good white	10/6&11/3	36	6	40	0
low to fine yellow	9/7&10/6	33	0	36	0
low to fine brown	8,&9/7	29	0	33	0
Madras— crystalised white	11/3&12/	38	0	42	6
low to fine yellow	10/6	34	0	37	6
Native, low brown to low yellow	8,&9/7	29	6	32	0
Jaggery	8/	26	0	28	0
Siam and China, low to good white	10/6&11/3	37	0	40	0
low to fine yellow and grey	9/7&10/6	33	0	37	0
brown	8,&9/7	29	0	33	0
Manilla, clayed, common to good	9/7	31	0	31	6
Muscovado	8/	27	6	28	6
Java— low to good white	11/3	38	6	40	6
low to fine yellow and grey	10/6	33	6	37	6
Havana, white, above No. 18	12/	41	0	42	6
florette, Nos. 15 à 18.	11,3	38	0	41	0
yellow, 12 à 14	10,6	36	6	37	6
— 10 à 11.	—	34	6	35	6
brown 7 à 9.	9/7	32	6	34	0
Bahia & Maroim, low grey to good white	10/6	33	6	37	0
low to fine brown	8,&9/7	29	6	33	0
Pernam, Paraiba, & Maceio, low to good white	10/6	34	0	37	0
yellow	9/7&10/6	32	6	34	0
low to fine brown	8,&9/7	29	6	32	6
Beetroot	—	0	0	0	0
REFINED—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	44	0	0	0
Titlers, 22 to 24 lb	42	0	0	0
Lumps, 45 lb	41	6	0	0
Wet crushed	38	0	0	0
Pieces	30	0	33	0
Bastard	25	0	29	0
Treacle	14	0	17	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	0	0	0
10 lb do	35	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	32	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	6	0	0
Bastards	0	0	0	0
Treacle	14	0	17	6
Dutch, refined, f.o.b. in Holland 6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	28	6	0	0
Belgian refined, f.o.b. at Antwerp 8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow..per cwt	0	0	0	0
St Petersburg, 1st Y C	43	0	0	0
Tar—Stockholm, pr brl	15	0	15	3
Archangel	14	0	14	9
Tea—duty 6d per lb				
Congou	0	5	3	2
Souchong	1	4	2	6
Ning Yong and Oolong	0	10	2	4
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	8
Caper, Canton	0	10	2	2
Foo Chow	1	2	2	2
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir—per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	0	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—dy 3/plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4s or 4s6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	27	6	28	0
French do	27	0	0	0
Rough	9	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleece S. Down hogs	£15	0	16	0
Half-bred hogs	15	10	16	0
Kent fleeces	14	0	14	10
S. Dwn ewes & wthrs	14	0	14	10
Leicestersdo	14	0	14	10
Sorts—Clothing, picklock	17	10	18	0
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	17	10	18	0
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	20	0	20	10
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Australian—Lambs	1	3	1	10
Scoured, &c.	1	3	2	6
Unwashed	0	7	0	11
Locks and pieces	0	9	1	6
Slipe and skins	1	0	1	8
Port Philip—Lambs	1	4	2	4
Scoured, &c.	1	3	2	6
Unwashed	0	8	1	3
Locks and pieces		0	1	8
S. Australian—Lambs	1	3	1	10
Scoured, &c.	1	4	1	10
Unwashed	0	8	1	0
Locks and pieces		0	1	6
V. D. Land—Lambs	1	4	2	2
Scoured, &c.		4	2	0
Unwashed	0	8	1	0
Locks and pieces	1	2	1	8
Cape G. Hope—Fleeces	0	11	1	9
Lambs	0	11	1	9
Scoured, &c.	0	11	1	9
Unwashed	0	6	0	9

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 45 weeks ending Nov. 9, 1867, showing the Stock on Nov. 9, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	125303	112401	2306	2444	106500	99231	30097	27441
Mauritius...	18687	8591	2003	500	17737	9279	6724	4110
Bengal & Pg	1881	1741	267	105	2574	4608	4448	956
Madras	8366	1244	100	30	4891	7921	11451	5167
Total B.P.	154237	123977	4676	3079	131702	121042	52720	37674
Foreign.								
Siam, &c.....	14623	11739	1980	675	4224	13857	20523	26408
Cuba & Hav.	8961	18898	2539	1339	6885	13465	14144	10124
Brazil.....	1895	2642	172	242	1245	3007	2783	1814
P. Rico, &c.	6070	5871	331	105	4307	6954	6539	3878
Beetroot.....	6926	12764	409	72	12623	12385	644	1098
Total Frgn	38455	51914	5431	2433	29284	54668	53633	46337
Grand Total.	192692	175891	10107	5512	160986	175710	106353	84011

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	4080	4438	1522	845	3274	3245	1033	925
Foreign ...	326	847	404	48	230	900	496	392
Total ...	4406	5285	1926	913	3504	4145	1529	1317
MELADO...	31	...	...	...	120	20	21	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	3093805	2826315	1229985	1572695	1518075	1523195	2229975	1687950
East India...	328860	232425	224460	241775	7920	72900	181710	76185
Foreign	284265	264690	169065	183870	7560	56970	284985	273780
			Exported.					
Vatted	1486260	1712970	1403905	1339065	119565	95760	393840	569475
Total ...	5192190	5036400	3032410	3337405	1653120	1748925	3090510	2607390

COCOA—Cwts.

B. Plantation	49191	65122	10201	6822	38665	43822	9015	22731
Foreign	10966	19973	5407	10547	7583	6865	9166	14057
Total ...	60157	85095	15608	17369	46248	50687	18181	36788

COFFEE—Tons.

West India..	1314	772	520	309	636	435	217	180
Ceylon	32526	32314	20713	21043	11168	10206	8662	10133
East India...	4622	5647	2437	2308	1830	2140	2668	3341
Mocha	124	329	44	149	79	191	129	125
Brazil.....	3446	6692	2883	4195	376	1229	1876	2385
Other Forgn	3909	4207	1765	1781	1261	1806	1577	1773
Total ...	45941	49961	28362	29785	15350	16007	14933	17940
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	30063	17491	...	...	40611	34145	22761	13161

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	312	871	15	...	454	658	184	553
Black.....	3817	3999	850	...	2964	5276	2794	2363
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	884	1101	...	...	1133	1798	2291	1745
Do. Wild..	256	...	...	...	122	...	133	...
CAS. LIG...	2819	6123	...	...	7058	5773	1224	781
CINNAMON	9134	6573	...	...	7710	7695	2783	1390
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	11747	39790	...	...	18176	38704	33622	35264

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	14532	23251	...	...	17234	20415	2883	7979
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	4247	3667	...	...	4298	5023	5284	3734
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	11501	11165	...	...	8405	13340	4995	2954
FUSTIC.....	1004	2330	...	...	1410	2056	374	622

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	20681	14355	...	...	18309	17729	17726	12323
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	8864	10970	...	...	8107	10499	2134	2251

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	9684	8123	...	...	8743	10280	9013	8582
Nitrate of Soda	2644	4782	...	...	3129	3381	1501	2998

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	127	273	...	...	45	247	82	35
Brazil	671	651	...	...	369	630	381	109
E. India, &c	287864	200326	...	...	242919	171330	69218	58863
Liverpool, all kinds.....	3179209	2872555	809442	746226	2100180	2090610	630990	571800
Total	3467871	3073805	809442	746226	2343513	2262317	700671	630807

The Railway Monitor

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 2nd of November, on 13,072 miles, to 756,233*l*, and for the corresponding week of last year, on 12,773 miles, to 727,636*l*, showing an increase of 332 miles and of 28,597*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,423 miles, to 634,834*l*, and for the corresponding week of 1866, on 9,151 miles, to 610,113*l*, showing an increase of 272 miles and of 24,721*l*. The total receipts of the past week show a decrease of 8,455*l* as compared with those of the preceding week, ending the 26th of October.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Nov. 11.—In the share market to-day, the business has been of small extent, and, with the exception of a rise in Atlantic Telegraph, no material average alteration appears in the closing prices of mines, miscellaneous securities, and colonial and foreign railways, but British railways and banks were disposed to flatness, particularly the former, of which Great Northern (A stock) relapsed 1, South-Eastern ¼, and North-Western and Midland ½ each; and ditto (Birmingham and Derby), Bristol and Exeter, Glasgow and South-Western, and North-Eastern (York) declined 1 each, Caledonian 2¼, Great Eastern further 1½, Lancashire and Yorkshire further ¾, Brighton and Manchester, Sheffield, and Lincolnshire ½ each, and Great Western and Metropolitan ¼ each. In foreign, Great Luxembourg were ¼ better, Lombardo-Venetian ⅛ lower, Illinois Central (sterling bonds) 2½ better, ditto (shares) ½ better, and Atlantic and Great Western (consolidated bonds and debentures) each ½ lower. Of the banks, Standard of British South Africa advanced 1, and Ottoman ¼; and Union of Ireland declined 2, London and County a further 1, and Imperial, London and Westminster, and Union of London ½ each. In miscellaneous, Atlantic Telegraph advanced 5½, ditto (8 per cent.) 2, Anglo-American a further ⅛, Electric and International and Peninsular and Oriental 1 each, Anglo-Mexican Mint ½, and Royal Mail Steam a further ½; and Peel River Land declined 1, and County Land and Viceroy of Egypt's Loan ½ each, Ceylon and Natal Land ¼ each, and Thames and Mersey Marine ⅛.

TUESDAY, Nov. 12.—In the share market to-day, a further general decline appears in the final quotations of British railways. Banks and miscellaneous securities were also rather weak, but the other descriptions show no material average change. Of the British lines, South-Western, South Devon, and North-Eastern (Berwick) declined 1 each, ditto (York) a further 1, Caledonian and Great Northern (A stock) further 1½ each, Lancashire and Yorkshire and Manchester, Sheffield, and Lincolnshire further ¾ each, North British ½, Bristol and Exeter, North-Western, and Midland a further ¼ each, and Great Eastern, Great Western, South-Eastern, and Metropolitan a further ¼ each. In colonial, Melbourn and Hobson's Bay (5 per cent.) advanced ½, and Madras (4¾ and 4½ per cent.) and Great Western of Canada (6 per cent.) 1 each; and Grand Trunk of Canada (4th preference) declined ½, ditto (2d and 3d preference) and Atlantic and St Lawrence 1 each, and Demerara 2½. In foreign, Great Luxembourg relapsed ⅛, and Illinois Central (shares) further improved 1. In mines, Great South Tolgus improved ⅛, and East Caradon a further ¼; and Wheal Seton and West Chiverton receded 2½ and 1 respectively.

WEDNESDAY, Nov. 13.—In the share market to-day was the preparation for the settlement in the middle of the month, and the majority of the transactions were for the account. The movements in the final quotations again show a general downward tendency in British railways, as well as slight weakness in banks, but in other descriptions the tone was not depressed. Of the British lines, Great Northern (A stock) recovered ½; Caledonian declined further 2½; Lancashire and Yorkshire further 1½, Great Southern and Western (Ireland), North Staffordshire, and Metropolitan (extension) 1 each, ditto (original), North-Eastern (Berwick), and Midland a further ¼ each, and Brighton ½. In colonial, Bombay and Central India (F shares) improved ⅛, Oude and Rohilcund (stock) ¼, and East Indian and Great Indian Peninsula ½ each; Great Western of Canada (shares) declined ¼, and Grand Trunk of Canada (stock) ½. In foreign, Great Luxembourg recovered ½; Bahia and Erie shares (paid-up) improved ½ each; and Atlantic and Great Western (debentures), at 24 to 25, were ½ lower. In mines, East Grenville declined ¼, and Cape Copper advanced ½.

THURSDAY, Nov. 14.—In the share market to-day, although the transactions were few, yet the general tone throughout was slightly improved. In British railways, Brighton, Midland and Caledonian recovered ½ each, Metropolitan 1½, and ditto (extension) and Lancashire and Yorkshire 1 each; Great Eastern and Great Western improved ¼ each, and South-Eastern, North-Western, and Manchester, Sheffield, and Lincolnshire ½ each; and South-Western, North-Eastern (Leeds and York), and Great North of Scotland declined 1 each, and Bristol and Exeter, and Glasgow and South-Western ½ each. In colonial, Great Southern of India (5 per cent.) advanced 5, and Great Indian Peninsula a further ¼. In foreign, Illinois Central (shares) advanced 5, Erie shares (paid up) relapsed ½; Atlantic and Great Western (debentures) are steady at 24 to 25; and West Flanders are now quoted ex dividend. In mines, Chiverton receded ½, and Frontino ⅛, and Don Pedro closed ⅛ better. In miscellaneous, Anglo-American Telegraph advanced a further ⅛, Electric and International and Atlantic 1 each, ditto (8 per cent.) 3, Peninsula and Oriental 2½, ditto (1855) 3½, ditto (1867) and London Financial ½ each, Land Securities ¼, and General Credit and Hudson's Bay ¼ each; Viceroy of Egypt's Loan relapsed ½; and Upper Assam Tea receded ⅜.

FRIDAY, Nov. 15.—The railway market was flat, but the reduction in a few of the leading lines did not exceed ¼ to ½ per cent. American securities were dealt in to a fair extent.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	Londor.
Stock	100	100	Bristol and Exeter	82
Stock	100	100	Caledonian	79⅛
Stock	100	100	Cambrian	40
8801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	3
Stock	100	100	Dublin and Belfast Junction	74½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	101
Stock	100	100	Great Eastern, Ordinary Stock	30½
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	15½
Stock	100	100	Great Northern	108
			Do. A Stock	111⅞
			Do. B Stock	123
Stock	100	100	Great Southern & Western (I)	94½
Stock	100	100	Great Western—Original	45⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	27½
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	121⅝
Stock	100	100	London, Brighton & South Coast	52⅛
Stock	100	100	London, Chatham, and Dover	17⅛
Stock	100	100	Do Metropolitan Ex, A	13½
Stock	100	100	London and North-Western	113½
Stock	100	100	London and South-Western	77⅛
Stock	100	100	Manches., Shef., & Lincolnshire	47⅞
Stock	100	100	Metropolitan	121⅜
Stock	100	100	Do. Extension	109⅜
Stock	100	100	Metropolitan District	84
46665	20	4	Do. do	.....
Stock	100	100	Midland	116⅝
Stock	100	100	Do. Birmingham and Derby	86
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	33
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	100
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	59
Stock	100	100	Do. York	89½
Stock	100	100	Do. Carlisle	.....
Stock	100	100	Do. Stockton and Darlington	130
12000	25	25	Do. 1860 and 1861	.....
Stock	100	100	North London	116
15000	10	5	Do. 1866	6½
Stock	100	100	North Staffordshire	62
Stock	100	100	North and S.-Western Junction	111
Stock	100	100	Shropshire Union	56⅓
Stock	100	100	South Devon	45
Stock	100	100	South Eastern	66⅝
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	146
23270	10	5	Do. C	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn ord	77½
Stock	100	100	Do do Midland Stock	.....
7686	6¾	6¾	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	80
Stock	100	100	Do. No. 2	78½
Stock	100	100	Do. 6 per cent Preference	86
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	101
Stock	100	100	Do. C, 7 per cent Preference	112½
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	104
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10030	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	77⅛
Stock	100	100	Do. Irredeemable 4 per cent	70
Stock	100	100	Do. 5l p c Redm. Preference	84
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	88½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	93½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	129
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do 4½ pc(BlackburnPurchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. &C.P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do. Shrewsbury & Welshpoo	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	142½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172500	6	6	Do. 6l	6⅛
Stock	100	100	Do. 3½ per cent	62½
62836	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	129½
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	88
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	94
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
Stock	100	100	Do. Stcktn & Darln., A 5 p ct	108
Stock	100	100	Do. B 6 per cent	128
Stock	100	100	Do. C 6 per cent	128
58500	20	20	Do. W.Hartlepool Harbour&R	82
Stock	100	100	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅜
493	10s	10s	Do. Tavistock Annuities, 10s.	9½
14512	10	10	Do. Fixed 4½ per cent.	8
40000	17 6d	17 6d	Sth-East.—(Reading Ann. 17 6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	Taff Vale, No. 1	147½
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	90
2102	100	100	Do. 4½ per cent. preference	101
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	.....
Stock	100	100	East Lincolnshire, gua. 6 pr cent	133
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	87½
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	88
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	80
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	90
16862	50	50	Northern and Eastern, 5 pr cent	50½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Nettlng. & Granth. Rlwy. & Cnal.	91
22800	25	25	Preston and Wyre	43
Stock	100	100	Royston, Hitchin, and Shepreth	132
Stock	100	100	Shrewsbury and Hereford	131½
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98½
Stock	100	100	Do 4 per cent guaranteed	79½
Stock	100	100	Do 5 per cent guaranteed	98⅜
Stock	100	100	Vale of Neath	87½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	51
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	.....
Stock	100	100	Great Northern	91
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	92½
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	96
Stock	100	100	London and South-Western	93
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	54
Stock	100	100	Bombay, Bar., & C. India guar.	10s
50000	20	14	Do. F. Shares	14½
60000	20	20½	Buffalo and Lake Huron	3½
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	68½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	47½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	98
Stock	100	100	Eastern Bengal, guar. 5 pr cent	103½
Stock	100	100	East Indian	110⅜
...	20	5	Do. L Shares	6¾
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	108
Stock	100	100	Do. 5 per cent do., 1870-75	108
Stock	100	100	Grand Trunk of Canada	17
Stock	100	100	Do. Equipment Mort. Bonds	83
Stock	100	100	Do. First Preference Bonds	46
Stock	100	100	Do. Second Preference Bonds	37
Stock	100	100	Do. Third Preference Stock	29
Stock	100	100	Do. Fourth Preference Stock	19
Stock	100	100	Great Indian Penin. guar. 5 p c t	109½
23878	20	6	Do. do.	7½
45655	20	2	Do. New	3½
Stock	100	100	Great Sth. of India guar. 5 pr ct	103½
Stock	100	100	Do guaranteed 4½ per cent	94

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	16⅛
Stock	100	100	Do. 6 per cent Bonds 1873	98
Stock	100	100	Do. 5½ per cent. 1877-8	98½
50000	10	3	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	104½
Stock	100	100	Do. 4½ per cent	97
Stock	100	100	Do. 4½ per cent	93
210000	...	100	N.Rail. of Canada, 6 pc. 1st pf Bds	.....
Stock	100	100	Scinde guaranteed 5 per cent	104
Stock	100	100	Do. Delhi do	102½
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	102½
Stock	100	100	Do. Indus Steam Flotilla	88
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13⅞
42500	5	5	Belgian Eastern Junction	1⅜
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	14
50000	20	20	Central Argentine, guar. 7 pr ct	13½
75000	20	16	Dutch Rhenish	19⅜
25000	20	20	Do	23⅜
500000	20	20	Eastern of France	1¼
100000	20	20	Great Luxembourg	9½
110165	4	4	Do. Obligations	3½
50000	20	20	Imperial Mexican, Limited	4
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L.	13½
26595	20	20	Namur & Liege gua. 14l per ann	29
10000	20	20	Do. guar. 6 per cent Pref.	18½
525000	16	16	Northern of France	45
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8
47500	20	20	Ottoman (Smyrna to Aldin)	3⅞
577500	20	20	Paris, Lyons, & Mediterranean	34⅛
300000	20	20	Paris and Orleans	31
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
31000	20	20	Sambre and Meuse	6⅝
17000	10	10	Do. 5½ per cent Preference	8⅞
100000	20	20	San Paulo, Limited, guar. 7 p c	16½
750000	20	20	S. Austrian & Lombardo-Venetn	13⅜
156250	20	20	Do. Obligation	8½
134000	20	20	Southern of France	21
40000	20	20	Turin and Savona	1½
26757	8½	8½	West Flanders	6⅛
20000	10	10	Do. 5½ per cent. Preference	9¼
800000	20	20	Western and N.-W. of France	21½
			BRITISH MINES.	
3000	...	8⅜	Chiverton	5
2900	...	31⅜	Clifford Amalgamated	6¾
1024	...	1	Devon Gt Consols (Tavistock)	430
512	...	31½	East Bassett (Illogan)	16
6144	...	2⅞	East Caradon	6½
6000	...	⅝	East Carn Brea	2¼
6000	...	664s	East Grenville	8
1906	...	69s	East Lovell	8½
4000	...	11½	East Wheal Russell (Tavistock)	1⅜
486	...	66	Grambler & St Aubyn (Gwennap)	1½
1250	4	4	Great Laxey, Limited	17½
6000	...	14½s	Great South Tolgus	1
5908	...	40	Great Wheal Vor (Helston)	18
6000	...	180s	Grenville	1⅜
1024	...	170s	Herod's-Foot	37
6000	...	110s	Hingston Downs	2½
896	...	13⅞	Margaret (Uny Lelant)	1
9000	...	4½	Marke Valley	6½
400	...	56⅞	New Seton	50
700	...	38½	North Roskear	4
5640	...	53s	North Wheal Crofty	3
12800	...	⅛	Prince of Wales	2⅜
6000	...	8⅞	Prosper United	2½
1120	...	206s	Providence (Uny Lelant)	30
512	...	1½	South Caradon (St Cleer)	390
6138	...	62s	South Condurrow	1
496	...	18½	South Wheal Frances (Illogan)	37½
920	...	35⅝	Stray Park	5
6000	...	9	Tir Croft	13½
6000	...	14	West Bassett (Illogan)	1⅝
1024	...	14	West Caradon (Liskeard)	7
3000	...	11	West Chiverton	71
460	...	47½	West Wheal Seton	165
512	...	5½	Wheal Bassett (Illogan)	95
512	...	16	Wheal Buller (Redruth)	17½
1024	...	8	Wheal Mary Ann (Menheniot)	18
896	...	58½	Wheal Seton	100
1000	...	5½	Wheal Trelawney (Liskeard)	8
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1½
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7½
25000	2	1½	Capula Silver	¾
30000	5	4	Chontales Gold&Silver Mining, L	3½
10000	20	16½	Copiapo	1½
100000	1	14s	Don Pedro, N. del Rey	3
...	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	1⅝
20000	20	20	General	15
68000	1½	23s	Kapunda	⅜
15000	3	3	Linares	1½
10000	5	2½	Lusitanian	⅜
103814	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper Limited	2
30000	5	2½	Pestarena Gold, Limited	2⅜
10000	20	20	Pontgibaud	10
100000	5	1	Port Phillip	1½
12000	50	43½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	8½
43174	30	28½	United Mexican	1½
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold Limited	.....
80000	1	1	Worthing	¼
75000	1	1	Yorke Peninsula, Limited	¼
40000	5	5	Yudanamutana of S. Australia	1

HERCULES INSURANCE COMPANY
(LIMITED).
FIRE, LIFE, and MARINE.
Office—25 Cornhill.
SAMUEL J. SHRUBB,
Secretary.

IMPERIAL FIRE INSURANCE COMPANY.
1 Old Broad street, and 16 and 17 Pall Mall, London.
Established 1803.
Subscribed and invested capital and reserved fund, £1,900,000.
Losses paid, £3,000,000.
Fire Insurances granted on every description of property, at home and abroad, at moderate rates.
Claims liberally and promptly settled.
JAMES HOLLAND, Superintendent.

IMPERIAL LIFE INSURANCE COMPANY.
Instituted 1820.
Eighty per cent. of the profits divided among the assured every fifth year.
Assurances of all kinds, without profits, at considerably reduced rates.
Policies granted at very low rates of premium for the first five years.
The most liberal conditions in respect of foreign residence and travel, revival of lapsed policies and surrender values.
Whole world licenses free of charge when the circumstances are favourable.
Endowments for children
The revised prospectus, with full particulars and tables, to be obtained at the Company's offices in London, 1 Old Broad street, E.C., and 69 Pall mall, S.W., and of the agents throughout the kingdom.
ANDREW BADEN, Actuary.

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY.
Established in 1831.
The Scottish Equitable is a purely mutual office. The members are expressly exempted from personal responsibility, and the whole profits belong to them.
Position of the Society at 1st March, 1867 :—

	£
Amount of existing assurances	6,398,706
Annual revenue	244,271
Accumulated fund	1,710,093

The total additions to policies amount to upwards of £1,500,000.
The next division of profits takes place as at 1st March next.
Forms of proposal, rates, and all information, may be obtained at the head office or at any of the agencies.
GEORGE TODD, Manager.
WM. FINLAY, Secretary.
Head Office—26 St Andrew square, Edinburgh.
London Office—30 Gracechurch street.
ARCHD. T. RITCHIE, Res. Secretary.

ROYAL EXCHANGE ASSURANCE CORPORATION.
Established A.D. 1720, by Charter of King George I., and confirmed by special Acts of Parliament.
Chief Office, Royal Exchange, London; Branch, 29 Pall Mall.
Octavius Wigram, Esq., Governor.
James Stewart Hodgson, Esq., Sub-Governor.
Charles John Manning, Esq., Deputy-Governor.
DIRECTORS.

Robert Barclay, Esq.	William T. Hibbert, Esq.
John Garratt Cattley, Esq.	Wilmot Holland, Esq.
Mark Currie Close, Esq.	Egerton Hubbard, Esq.
Edward J. Daniell, Esq.	Neville Lubbock, Esq.
William Davidson, Esq	Henry Nelson, Esq.
Lancelot Wm. Dent, Esq.	Lord Josceline Wm. Percy.
Alexander Druce, Esq.	Charles Robinson, Esq.
Fredk. J. Edlmann, Esq.	Samuel Leo Schuster, Esq.
Charles H. Goschen, Esq.	Eric C. Smith, Esq.
R. Wm. Grenfell, Esq.	Joseph Somes, Esq.
Francis Alex. Hamilton, Esq	William Wallace, Esq.
Robert A. Heath, Esq.	Charles B. Young, Esq.

Fire, Life, and Marine Assurances on liberal terms.
The duty on Fire Assurances has been reduced to the uniform rate of 1s 6d per cent. per annum.
No charge is made by this Corporation for fire policy or stamp, however small the assurance may be.
Life Assurances with or without participation in profits.
Divisions of Profit every Five Years.
Any sum up to £15,000 insurable on the same life.
The corporation bear the cost of policy stamps and medical fees.
A liberal participation in profits, with the guarantee of a large invested Capital Stock, and exemption, under Royal Charter, from the liabilities of partnership.
The advantages of modern practice, with the security of an office whose resources have been tested by the experience of nearly a CENTURY AND A HALF.
A prospectus and table of bonus will be forwarded on application.
ROBERT P. STEELE, Secretary.

TRANSPARENT CANDLES. — IF you only want something pretty to look at, without minding a little smoke and smell, and a little bending and running over if the room should happen to be rather warmer than usual, buy any of the very transparent low quality Paraffine Candles now sold freely everywhere at one shilling per pound; but if, along with beauty of appearance, you require steady brilliancy of light, and freedom from any of these little occasional mishaps, tell your dealer to supply you with "PRICE'S GOLD MEDAL PALMITINE CANDLES," which, though charged at a higher price per pound, are really cheaper when the difference of quality is taken into account. They are believed to be the very best substitute yet produced for real wax and spermaceti, now at such an extravagant price, and are being introduced in place of them in the West End Clubs and elsewhere where excellence of quality is studied as well as economy.

FIRST CLASS INVESTMENT, FOR TRUSTEES and CAPITALISTS.—For Sale, extensive modern Freehold premises, occupying a good frontage and large area in Wood street, Cheapside, and in the heart of the Manchester trade; let on lease at the moderate rental of £200 a year, and to be sold to pay 5 per cent., thus offering a secure and profitable investment without risk or trouble.—Messrs DE BENHM, TEWSON, & FARMER, 80 Cheapside, E.C. (14,719.)

IN THE MATTER OF THE INDIAN COMPANIES ACT, 1866, and of the BOMBAY CITY BANK ("Limited").
The Creditors of the above-named Company who have not yet sent in particulars of their claims, are hereby required, on or before the 14th day of December, 1867, to send their names and addresses and the particulars of their debts or claims to the undersigned, the liquidators of the said Company, at their office, 7 Hornby row, Bombay.
(Signed)
BURJORJEE RUSTOMJEE MODY,
ARDASEER EDULJEE CHINAY,
HORMUSJEE PESTOMJEE FRAMJEE,
Liquidators.
Bombay, 13th September, 1867.

NEW ZEALAND GOVERNMENT DEBENTURE LOAN, £3,000,000, authorised by the Loan Act, 1863, and the Rate of Interest Act, 1864, of which £2,494,600 have already been issued.—The undersigned Crown Agents for the Colonies, acting under instructions received from the General Government of New Zealand, and with the concurrence of Her Majesty's Principal Secretary of State for the Colonies, now invite TENDERS for DEBENTURES representing £505,400—less £35,400 which have recently been exchanged for 8 per cent. Treasury Bills—making the Seventh instalment of the above Loan.
The Debentures, having 24 years to run, will be drawn in sums of £1,000, £500, £200, and £100 each, and bear interest at the rate of 6 per cent. per annum from the 15th December, 1867.
Both principal and interest will be made payable at the Offices of the Crown Agents for the Colonies in London; the former on the 15th June, 1891, and the latter by coupon on the 15th June and 15th December of each year.
The Loan is secured on the public revenues of the Colony, and, in addition thereto, provision has been made by an Act of the Colonial Legislature for the payment annually, to public trustees appointed in this country, of a sum equal to two per cent. on the total amount borrowed, for the formation of an accumulating fund for the final liquidation of the debt.
The money will be applied to the redemption of 8 per cent. Treasury Bills (or short-dated Debentures), falling due on the 31st December next, of which upwards of £400,000 are held in this country.
Sealed Tenders, made in accordance with the annexed form, will be received by the undersigned for the whole or any portion of the loan—not being less than £100—until One o'clock on Tuesday, the 19th instant, and the allotment will take place at that hour in the presence of such of the applicants as may desire to be present.
The Debentures will be allotted to the highest bidders, provided the rates offered are not below the minimum which will be placed in a sealed envelope on the table before the Tenders are opened.
Tenders at a price including a fraction of a Shilling, other than Sixpence, will not be preferentially accepted, and in the event of an equality of tenders beyond the amount to be issued, a pro-rata distribution on such tenders will be made.
Five per cent. on the nominal value of the debentures must be paid into the Bank of England as soon as the allotment is made, and the balance not later than the 14th December following.
The debenture bonds will be delivered in exchange for the Bank receipts for the money.
The following figures afford conclusive evidence of the steady progress and rapidly growing wealth of New Zealand, and, at the same time, they can hardly fail to convince capitalists that the colony possesses abundant resources to meet all its pecuniary obligations.

VALUE OF IMPORTS, EXPORTS, AND REVENUE, FOR THE LAST TEN YEARS.

Year.	Imports.	Exports.	Customs' Revenue.	Ordinary Revenue.
	£	£	£	£
1857–8.....	1,086,153	411,133	138,998	166,646
1858–9.....	1,345,387	502,794	160,830	193,734
1859–60 ...	1,549,682	570,219	178,117	220,736
1860–1.....	2,021,072	979,600	204,612	278,585
1861–2.....	3,559,946	1,896,490	339,393	416,140
1862–3.....	5,825,325	2,954,054	488,522	625,250
1863–4.....	6,762,852	3,448,184	647,002	778,929
1864–5.....	6,047,501	3,557,055	643,297	876,174
1865–6.....	5,744,754	4,116,462	796,227	1,011,493
1866–7.....	5,864,609	5,254,129	864,668	1,108,362

During the same period the export of Gold amounted to £ 3,106,891, of which £2,605,789 were produced during the year ended 30th June last.
Forms of tender, and further information respecting the financial condition of the colony, may be had on application to the undersigned,
PENROSE G. JULYAN, } Crown Agents for
W. C. SARGEAUNT, } the Colonies.
London, 7th November, 1867.

FORM OF TENDER.
GENTLEMEN,
I hereby tender for the following portion of the above Loan, subject to the conditions contained in your advertisement of the 7th November, 1867, viz., Debentures to the extent of £——— for which I undertake to pay at therate of £——— for every £100 in Debentures.
Name .....
Address .....
Date .....
To the Crown Agents for the Colonies,
Spring Gardens, London, S.W.

On Oct. 26 was published No. 10, Vol. III., of the INVESTORS' MONTHLY MANUAL.
The Proprietors of the INVESTORS' MONTHLY MANUAL, in order to render it thoroughly efficient, have decided upon giving a careful Summary of the Half-Yearly REPORTS of the Companies mentioned in the MANUAL.
They have also decided upon receiving for it a few pages of Advertisements; and, at the same time, beg to observe that it now commands a very extensive sale, and is a peculiarly valuable medium for Financial and Commercial Advertisements, because it differs from ordinary daily and weekly newspapers in being a WORK OF CONSTANT REFERENCE FOR A WHOLE MONTH, and is used exclusively by all MONIED CLASSES.
Sold as a Supplement to the ECONOMIST, price 6d separately, 9d and 9d.
Advertisements for the next number must be sent on or before the 27th of November.
OFFICE, 340 STRAND.

MESSRS FREDERIC GILL AND CO., STOCK and SHARE DEALERS, St Clement's house, Clement's lane, London, E.C., Transact Business in all Mining Stocks and Shares at closest market nett prices, either for cash or account.
Having an extensive and growing connection, Messrs F. G. and Co. are generally able to deal in shares difficult of sale in the open market, and invite transactions from holders of this kind of stock. They are also in a position to advance money on approved securities. Telegraphic messages have prompt attention.

LENNON AND CAPE, STOCK AND Share Brokers, 136, Pitt street, Sydney, New South Wales, Official brokers for the sale of New South Wales Public Securities, in the colony of New South Wales, as per annexed copy of new South Wales Government Gazette Notice, undertake the investment of capital in Government or Local Companies Debentures, and Joint Stock Companies, or on mortgages, upon advantageous terms; undertake the agency of parties connected with the colony, in collecting and remitting dividends, rents, &c.; and undertake every description of financial agency business.
BANKERS.
Commercial Banking Company of Sydney, and 33 Cornhill, London.
D. P. McEuen, Esq., 97 Cannon street.
Messrs Owen and Graham, 33 Great St Helen's.
(Copy.)
"The Treasury, New South Wales, Dec. 22, 1866.
"His Excellency the Governor, with the advice of the Executive Council, has been pleased to approve of the appointment of Messrs Lennon and Cape as the official brokers for the sale of Public Securities in this colony, on account of the Government.
(Signed) GEOFFREY EAGAR."

GOOD DIVIDENDS. — INDIAN Railways, Colonial Bonds, United States 5-20 Bonds, Brazilian and Egyptian Stock pay from 5 to 8 per cent., as regularly as Consols: Turkish, 1865, Loan, pays 15 per cent.—all without liability. A list of good investments sent free.—C. WATSON, Stock, Share, and Consol dealer, 2 Crown court, Threadneedle street.

SAFE INVESTMENTS, paying 5 to 20 per cent. per annum upon outlay. SHAREHOLDERS, CAPITALISTS, and INVESTORS, requiring valuable and reliable information, and seeking safe, sound, and profitable investments, should at all times consult SHARP'S GENERAL INVESTMENT CIRCULAR, post free. It is a safe guide for Trustees and others. GRANVILLE SHARP, STOCK and SHARE DEALER, 32 Poultry, London, E.C. [Established 1852.]

SWEDEN AND NORWAY.
MESSRS HADWEN, CRUMP & CO., of 3 George yard, Lombard street, E.C., issue drafts at short or long date daily, from 11 to 3 o'clock, in Swedish Currency, drawn on, and payable at, the Skandinaviska Kredit Aktiebolag, Stockholm, negotiable in any part of Sweden or Norway.

FREE LABOUR REGISTRATION SOCIETY.
For the protection and employment of Non-Union Hands.
Many thousand workmen belong to this Society. The public are earnestly entreated to support it by their money and names. Foremen, clerks, servants, and other hands, with first-class testimonials, are supplied immediately on application. Subscriptions received by Messrs Ransom, Bouverie, and Co., or by
F. C. MAUDE, Colonel, Honorary Secretary.
9 Victoria chambers, Westminster.

USE ONLY THE
GLENFIELD
STARCH.

IF YOU TRAVEL,
Visit
BUSSEY, SMITH, AND CO.
483 New Oxford street, W.C.
FOR
PORTMANTEAUS, TRUNKS, AND BAGS,
the excellent quality and low price of whose manufactures are well known.
FIELD, MARINE, AND OPERA GLASSES
Imported direct from Continental makers of high repute, 30 per cent. below the usual retail prices.
Catalogues free by post, fully priced, with nearly 100 Illustrations.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. April. 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

BANK OF NEW SOUTH WALES.

Established 1817. Incorporated 1850.

Capital, £1,000,000. Reserve fund, £333,333.

Grants Letters of Credit and Bills of Exchange upon the head office in Sydney, and upon the branches in the principal towns in New South Wales, Victoria, New Zealand, and Queensland; also upon the Commercial Bank of Van Dieman's Land, Hobart Town and Launceston. Bills of Exchange negotiated and collected.—By order of the London Board.

JOHN CURRIE, Secretary.

64 Old Broad street, London.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street —By order of the Court.

HENRY MOULES, Secretary

73 Cornhill, E.C.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1867.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN. Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1867-8.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.
Akyab,		

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. - CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

THE NATIONAL BANK OF INDIA (Limited).

Established in Calcutta, 29th September, 1863, under Indian Acts XIX. of 1857, and VII. of 1860. Registered in London, under the Companies Act of 1862, on the 23rd March, 1866.

Authorised capital, £2,000,000, in 80,000 shares of £25 each.

Subscribed capital	£927,760
Paid-up capital	463,880
Reserve fund	30,000

Head Office—80 King William street, London, E.C.

Branches—Calcutta and Bombay.

AGENTS AT MADRAS—Messrs Binny and Co.

AGENTS IN EDINBURGH—Messrs Dalmahoy and Cowan, W.S., 12 Hill street.

AGENTS IN GLASGOW—Messrs Couper, Mackenzie, and Innes, 153 St Vincent street.

BOARD OF DIRECTORS

John Borradaile, Esq.	W. E. Frere, Esq.
J. R. Boyson, Esq.	R. P. Harrison, Esq.
R. O. Campbell, Esq.	E. W. Wingrove, Esq.
W. S. Fitzwilliam, Esq.	

LONDON BANKERS.

The Bank of England.

The National Provincial Bank of England.

SOLICITORS—Messrs Lawrance, Plews, and Boyer.

The National Bank of India (Limited) receives deposits, and allows interest thereon at 3 per cent. per annum if fixed for three months, 4 per cent. per annum if fixed for six months, 5 per cent. per annum if fixed for 12 months.

Special arrangements can be made for large amounts or longer periods.

The Bank also grants drafts, negotiates and collects bills payable in Calcutta, Bombay, and Madras, effects the purchase or sale of Indian or other securities, and undertakes the safe custody of the same, receives interest, pay, pensions, and conducts all general banking business connected with India.

50 King William street, E.C.

THE LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN), Limited.

The Fifth Drawing on account of the Issue of 1864, of £500,000 Five per Cent. Debentures of this Bank, redeemable at par within 30 years by half-yearly drawings; and the Second Drawing on account of the Issue of 1866, of £500,000 Five per Cent Debentures of this Bank, also redeemable within 30 years by half-yearly drawings, will take place on the 22nd instant. Notice of the numbers drawn will be duly advertised.

J. WIGGINS, Manager.

17 Change alley, Lombard street, Nov. 15, 1867.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter:

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES

Incorporated by Act of the Colonial Legislature, 1848.

London Office, No. 33 Cornhill.

Paid-up Capital, £400,000.

Reserve and Undivided Profits, £117,608.

LONDON BOARD.

H. Gilbert Smith, Esq. | James Arndel Youl, Esq
Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burrangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

COLONIAL INVESTMENTS AT 7 PER CENT. AND UPWARDS.

THE CEYLON COMPANY (Limited)

Are prepared to effect investments on mortgage in Ceylon and Mauritius, at the rate of 7 per cent. with their guarantee, and at higher rates, according to circumstances, without such guarantee.

DIRECTORS.

Lawford Acland, Esq., Chairman.

Major-Gen. Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P.

MANAGER—C. J. Braine, Esq.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,

R. A. CAMERON, Secretary.

THE GENERAL AGENCY (Limited).

DIRECTORS.

C. Neve Creswell, Esq.	W. E. Underwood, Esq.
C. Robert Rigg, Esq.	C. Eardley Wilmot, Esq.
John Tawse, Esq.	

BANKERS.

The London and Westminster; and the Metropolitan.

SOLICITORS

Messrs Davies, Son, Campbell and Reeves.

AUDITORS AND ACCOUNTANTS.

Messrs Cooper Brothers and Co.

The Company affords reliable information concerning, and effects investments in, all descriptions of English, Indian, colonial, and foreign stocks, and other securities. It also negotiates loans or advances on any securities which are of an open market value. The Company restricts its operations to pure agency only, in order to afford its customers an absolutely safe and disinterested agent in the transaction of every kind of business.

R. M. CUNNINGHAM, Sec.

Offices, 110 Cannon street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

		francs.		£
Subscribed Capital		80,000,000	...	3,200,000
		francs.		£
Capital paid up		60,000,000	...	2,400,000
Do	Mar. 15, 1868	10,000,000	...	400,000
Do	Sept. 15, 1868	10,000,000	...	400,000
		francs.		£
Reserved Fund		20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

London, Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—13 Leadenhall street, E.C.

MANAGER—G. Pietsch.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Notice is hereby given, that an Extraordinary General Meeting of Shareholders in this Company will be held on Friday, the 29th inst., at One o'clock p.m., at the Office, 65 Moorgate street, for the purpose of declaring a dividend on the capital stock of the Company.

The transfer books will be closed on the 19th inst., and re-opened on Thursday, the 12th December, on which day the dividend will be paid.—(By order),

F. FEARON, Secretary.

65 Moorgate street, November 13, 1867.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.
ESTABLISHED 1851.
Capital £1,000,000.
Paid up, £250,000. Uncalled, £750,000.
Reserve fund, £66,811.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.
James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Wegueliu, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for three years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.

65 Moorgate street, London.

IRON CISTERNS.

F. BRABY and CO.,

Having laid down extensive and improved machinery in their new range of buildings, IDA WHARF, DEPTFORD, are now prepared to supply

Wrought Iron Tanks, Galvanised or Painted,

Of superior quality, at reduced prices, and at very short notice.

All orders should be addressed to

F. BRABY and CO. (Limited),

Fitzroy Works, Euston road, London,

Or through Colonial Merchants.

BY ROYAL COMMAND.

METALLIC PEN MAKER TO THE QUEEN.

JOSEPH GILLOTT

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	s	d			s	d	
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—	—	8	9	—	9	9	—
—	—	14	6	—	18	0	—
	s	d			s	d	
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—	—	3	3	—	3	9	—

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The Fourth Drawing will take place at the office of the Anglo-Egyptian Banking Company, Limited, on Wednesday, the 20th day of November instant, at noon. —By order of the Board,

OCTAVE FOA, Secretary.

27 Clement's lane, Lombard street, Nov. 6, 1867.

GREAT WESTERN RAILWAY.

The Directors are prepared to receive TENDERS for LOANS on Security of the Mortgages upon the Company's undertaking, for three, five, or seven years, to replace a portion of those falling due.

Communications to be addressed to the undersigned,

FRED. G. SAUNDERS, Secretary.

Paddington Station, November, 1867.

THE MERSEY DOCKS AND HARBOUR BOARD

hereby give notice, that they are willing to receive Loans of Money on the security of their bonds, at the rate of Four Pounds Five Shillings per centum per annum interest, for periods of Three or Five Years, and Four Pounds Seven Shillings and Sixpence per centum per annum for Seven Years and upwards.

Interest Warrants for the whole term, payable half-yearly at the bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board. JOHN HARRISON, Secretary.

Dock office, Liverpool, Oct. 31, 1867.

INDIA OFFICE, Nov. 13, 1867.

BY ORDER OF THE SECRETARY OF STATE FOR INDIA IN COUNCIL.

NOTICE IS HEREBY GIVEN,

that PACKAGES, stated to contain RESERVED ARTICLES, from the estates of deceased officers and soldiers of the late East India Company's Service, and of Her Majesty's Indian Military Forces, have from time to time been received from the Governments of the respective Presidencies in India.

Packages containing articles reserved from the following estates remain unclaimed, viz.:—

1. Anderson, James, Assistant Surgeon, 1st Madras Fusiliers.
4. Allen, P., Assistant Surgeon, Madras Horse Artillery.
11. Babington, W. R., Assistant Surgeon, Madras Medical Department.
14. Burnside, J., Captain, 3rd Madras Light Cavalry.
19. Colebrook, E. J., Lieutenant, 2nd Madras Native Veteran Battalion.
20. Coust, H. A. O., Captain, ditto, ditto. ditto.
31. Crowley, E. C., Veterinary Surgeon, Madras Establishment.
33. Doune, J. T., Assistant Surgeon, Madras Medical Establishment.
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48. Edmonston, W., Sergeant-Major, 28th Madras Native Infantry.
56. Fullarton, C., Captain, 1st Madras Native Infantry.
56A. Farquhar, W. G., Lieutenant, 1st Madras Native Infantry.
75. Halliday, J., Sergeant, Bengal Establishment.
79. Johnston, J. Mc.M., Captain, 4th Madras Native Infantry.
85. Kensington, H. B., Ensign, 32nd Madras Native Infantry.
92. Lindsay, R., Cornet, 6th Madras Light Cavalry.
115. Owen, H. R., Lieutenant, 2nd Madras Fusiliers.
120. Palmer, H. E. M., Ensign, Madras Native Infantry.
128. Redmond, J. J., Lieutenant, 7th Madras Fusiliers.
134A. Ryan, P., Deputy-Commissary, Madras Sappers and Miners.
135. Scobell, V., Lieutenant, Madras Native Veterans.
152. Toms, J. R., Sergeant, Bombay Public Works Department.
154. Walker, A., Captain, Madras Establishment.
166. Wilson, T., Sergeant-Major, 26th Madras Native Infantry.
168. Wyly, A. C. A., Lieutenant, 18th Madras Native Infantry.
170. Wright, W., Sergeant, Madras Sappers and Miners.
171. Windus, F. J., Assistant Surgeon, Madras Establishment.

Applications for such packages should be made by the next of kin of the deceased, or by the legal representatives of such next of kin, to the Military Secretary, at this office.

In the event of any of the packages in question remaining unclaimed for the further period of six months from this date, they will be opened, the contents be disposed of by sale, and the amount realised be credited to the estate of the deceased.

T. T. PEARS, Major-General, Military Secretary.

CIENFUEGOS AND VILLA CLARA (CUBA) RAILROAD SEVEN PER CENT. LOAN, FOR £200,000 STERLING.

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London, Nov. 16, 1867.

ATLANTIC TELEGRAPH COMPANY.

—Extraordinary Meeting of Shareholders.—Notice is hereby given, that an Extraordinary General Meeting of the shareholders of the Atlantic Telegraph Company, will be held at the London Tavern, Bishopsgate street, within the City of London, at 12 o'clock at noon on Monday, the 2nd day of December, 1867, for the purpose of appointing a committee of the shareholders to assist and advise the Directors as to the best means for carrying out such measures as may be deemed necessary to improve the position of the Company, either by amalgamation with the Anglo-American Telegraph Company, or by raising the necessary capital to redeem the existing charge of £125,000 per annum on the revenue of the Atlantic Telegraph Company, and to aid the Board in the consideration of other important matters.

And notice is further given, that such resolutions will be proposed at the said meeting as may be deemed necessary for carrying out the objects thereby intended. —By order,

GEO. SAWARD,

Secretary and General Superintendent.

12 St Helen's place, Bishopsgate street within, London, 14th November, 1867.

THE DIRECTORS OF THE LONDON AND ST KATHARINE DOCKS COMPANY

hereby ANNOUNCE that they have decided on REDUCING the CHARGES on TEA as specified in the following Schedule, and that the reduction will be applied to all Tea warehoused in any of their Docks since the 1st September last, viz.:—

PER PACKAGE WEIGHING GROSS.

	Landing and Housing Rate.		Management Rate.	
	Former	Reduced	Former	Reduced
	s d	s d	s d	s d
160 lbs to 199 lbs...	3 4	2 10	4 0	3 6
130 lbs to 159 lbs .	2 6	2 1	3 0	2 7
80 lbs to 129 lbs..	1 11	1 8	2 4	2 1
60 lbs to 79 lbs .	1 8	1 5	1 11	1 8
45 lbs to 59 lbs...	1 5	1 3	1 7	1 5
35 lbs to 44 lbs...	1 4	1 2	1 5	1 3
15 lbs to 34 lbs...	0 10	0 9	0 11	0 10
Not exceeding 14 lbs	0 4	0 4	0 5	0 5

THOMAS CHANDLER, Secretary.

London and St Katharine Dock House, Leadenhall street, Nov. 1, 1867.

THE EAST AND WEST INDIA DOCK COMPANY

have to ANNOUNCE that they have REDUCED the RATES on TEA according to the following scale, and that these rates will apply to all tea warehoused with the Company since 1st September, 1867:—

	Rates per Package.			
	Landing and Housing.		Management.	
	Former	Reduced	Former	Reduced
	s d	s d	s d	s d
160 lbs and under 200 lbs gross.....	3 4	2 10	4 0	3 6
130 lbs and under 160 lbs gross.....	2 6	2 1	3 0	2 7
80 lbs and under 130 lbs gross.....	1 11	1 8	2 4	2 1
60 lbs and under 80 lbs gross.....	1 8	1 5	1 11	1 8
45 lbs and under 60 lbs gross.....	1 5	1 3	1 7	1 5
35 lbs and under 45 lbs gross.....	1 4	1 2	1 5	1 3
15 lbs and under 35 lbs gross.....	0 10	0 9	0 11	0 10
Under 15 lbs gross	0 4	0 4	0 5	0 5

	Rent, per week per package.
	s d
160 lbs and under 200 lbs gross	0 1
130 lbs and under 160 lbs gross	0 0½
80 lbs and under 130 lbs gross	0 0½
60 lbs and under 80 lbs gross	0 0½
45 lbs and under 60 lbs gross	0 0½
35 lbs and under 45 lbs gross	0 0½
15 lbs and under 35 lbs gross	0 0½
Under 15 lbs gross	0 0½

Billiter square, November, 1867.

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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, NOVEMBER 23, 1867. No. 1,265.

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THE STATE OF THE MONEY MARKET.

THE state of the money market is a complete reply to those who imagined that the temporary movements of a few weeks back would really change the value of money. The difficulty of employing money is now just as great as it was then, and is likely to remain as great as it is now.

The movements in the money market were two: First, that caused by the corn trade, which some persons fancied would take much bullion from us. But the countries of whom this year we buy corn, as we lately showed at length, are not those who take much bullion; and, upon the other hand, we have no bullion demand from the East—the great bullion extractor—this year at all comparable to what we have had for several years. The value of Indian cotton is much less now than for either of the two last years.

2ndly. The foreign political complications were thought likely to raise the rate of interest. And war, if there had been war, would certainly have raised the value of capital somewhere, and to some one; it would have destroyed much, and so lessened the effective supply. But whether it would have raised the value of loanable capital in Lombard street may be doubted. In the former case, foreign troubles have sent much foreign capital here for investment, and so it may have been now. But we have not at present to consider this difficulty. The likelihood of war has not only momentarily diminished, but permanently declined. The great, and still most serious disturbing force in Europe is, that the power of France is very much lessened by the rise of Germany, and a little even by the rise of Italy; and that the irritable French nation—who have been told by all their rulers how great was their power—might not like to see this. The French Emperor, who has thrown so much of his mind into foreign policy, who has said to France, "No doubt I keep you bound, but I make you great," felt especially these events; the sudden elevation of effectual competitors proved that France, though as little free as formerly, was also much less great. And such, no doubt, is the real truth. The force of France on the Continent is likely to be counterbalanced now far more than for years before. But the momentary fall has been stayed. The French Emperor has, by the Italian expedition, obtained for France and for himself a great momentary advantage. He may lose in the prestige of years, but he gains in the prestige of the instant; and since war is caused by momentary conjunctures, not by slow and half-perceived changes, the present success of the Emperor is a guarantee for peace.

Upon these grounds, therefore, we believe that the reasons, such as they were, which were imagined to justify an expectation of the rise in the value of money, have so far been refuted by the events, and that in the present aspect of affairs, there are no causes which should lead us to anticipate any change.

THE DANGER OF LENDING TO SEMI-CIVILISED COUNTRIES.

MANY persons have not a distinct perception of the risk of lending to a country in a wholly different state of civilisation. They can hardly imagine the difficulties with which such a country struggles, and the dangers to which it is exposed. They forget that national good faith is a rare and recent thing, and they expect to find it where the condition of its existence cannot be found. Take the case of Egypt: We have no doubt that the present agents for the loan in England expect it will be paid; we have no doubt that the present Viceroy is a man of intelligence, and that he will wish to keep faith with his creditors; we have no doubt that the natural resources of Egypt are enormous: it was its wonderful fertility that gave it its place in the world. But how little do facts like these, or others like them, prove that a debt will be paid, or that interest on it will be paid when new borrowings cease to be possible.

The primary conditions of national good faith are three—a continuous polity; a fixed political morality; and a constant possession of money. But it is difficult to prove that Egypt, or Turkey, or any Oriental power, possesses these. Take the first;—the polity of Egypt is not continuous, but *discontinuous*. Egypt is ruled by a foreign dynasty of absolute monarchs, each of whom has his own character, his own ends, and his own means; each of whom may dislike what his predecessor did, and may in turn begin something which

his own successors may disapprove of in turn. M. Lesseps, a judge naturally partial, described this to Mr Senior:—

"'It is true,' said Lesseps, 'that he attempted to force "'some improvements for which the country was not ripe. "'An uneducated man, seeing the enormous superiority of "'Europeans, may be forgiven for not having estimated accu- "'rately the relative importance of the different elements of "'that superiority. He sought for it too much in material "'causes, in our manufactures, and in our commerce. But it "'is not true that he ignored, or even neglected, the moral "'and intellectual sources of our greatness. He founded "'many hundreds of schools for one factory.

"'Abbas Pasha hated knowledge and schools, as he hated "'everything European. He discouraged the schools, and if "'he had lived, Egypt would have relapsed into utter ignor- "'ance. Saïd Pasha has not yet had time to repair much of "'the harm done by his predecessor, but he is doing so more "'quickly than was even hoped by those who know how "'much he has to do, and how few there are to assist him. "'He has suppressed two schools in Cairo, and for sufficient "'reasons. One was the medical school, in which it had be- "'come a trade to deliver fraudulent certificates of ill-health "'as exemptions from military service. He is educating a set "'of young medical men, but not in a school. The other was "'a military school, which Abbas Pasha had turned into a "'seminary of the most atrocious vices.'"

Even, therefore, while the present family exists, the policy of the country is changeable, because it shifts with the will of each monarch; and the dynasty may be changed too. Mehemet Ali, the founder, was an illiterate man of genius, who could not write, and who could barely read. He massacred the Mamelukes and established himself. But in the East, such kingdoms fall as easily as they rise. No one who lends money to Egypt can foresee who will be its permanent rulers.

Upon the point of repayment a change may be critical. Monarch B may say—"I do not want to pay the debts of "Monarch A. *I* never had the money. This country never "was the better for the money; it was spent on palaces, "which I do not care for, or upon women who are now dead, "or upon foolish enterprises which were only advantageous "to European charlatans. I will not throw good money after "bad." No doubt it would be for the permanent interest of the country to pay its debts, but it may not be easy to make a short-sighted and selfish despot comprehend it; and it is not easy to show that it is for his present interest. He will think—"I have this large sum of ready money now, which I "can spend as I like, and to please myself. Shall I send it "away to these foreigners? No doubt it is said that if I do, "the foreigners may a year or two hence lend me a larger "sum. But how do I know that? Who can tell what "notions such people may take up? Till three or four years "ago they would not lend at all, and three or four years "hence they may refuse to lend. Besides, the present money "is enough. I can live well enough within the revenue, as "it is: I do not want to borrow any more, and there is no "reason why I should pay what some one else borrowed."

Of course, this is immoral. But our notion of continuous political morality is very modern, and hardly penetrates to Oriental despotisms. Where there is a vigorous life in the people, there may be a continuous public feeling. France has often changed her rulers, but each new ruler recognises the debts of the old rulers, just as he recognises his treaties; he accepts the burdens as well as acquires the powers. But an Eastern monarch disregards the treaties of those whom he overthrew. In his idea "he is the State," and those treaties were not made with him. Oriental monarchs have had very little experience of National debts; till very lately no one thought of lending to such persons upon such terms; but in general, they would disregard the debts of their predecessors, just as they disregard their treaties.

No doubt, under a good administration, the Egyptian Exchequer would overflow, but a good administration is scarcely possible in such a country. One of Mr Senior's informants puts the difficulties plainly:—

"'I proposed to the Viceroy,' said Mougel Bey, 'either to "'erect for him a steam mill which would perform the same "'service much better, at half the expense, or to erect one "'myself if he would contract to let me grind for him at "'half the cost at which he grinds for himself. But so "'many interests are opposed to my plan that it has not yet "'been adopted. In the first place, there are about five "'hundred persons employed about the mills, well paid, and "'with little to do, whom the change would deprive of their "'business; and secondly, there are a few persons of great "'influence to whom the present system is convenient. Not "'more than three-fourths of the wheat that is sent to the "'mills returns from them. The deficiency is supplied by "'beans, or oats, or sand. Some part of the profit finds its "'way as hushmoney to the subordinate officers, but the bulk "'goes to the heads of the military departments. Our "'visitor, the Minister of Marine Affairs, gets his share.' "'Is he a man of ability?' I asked. 'Of great ability,' "'answered Mougel, 'in his own peculiar business, that of "'getting money. But he has neither knowledge nor talent "'for any other purpose. He began life as a common sailor: "'in a Mussulman country, no special instruction is supposed "'to be necessary for command. He rose from before the "'mast, and now administers the Egyptian navy. Luckily, "'there is not enough of it for him to do much harm.

"'It is only gradually,' he continued, 'that one learns the "'extent of the abuses in an absolute Government. When I "'was making those docks I found the expense of obtaining "'Puzzuoli cement from Italy considerable. A sample of "'clay fit for the purpose was brought to me, and I ascer- "'tained that it was to be found at Gourry, a village on the "'Nile, which you will pass as you go up. I went thither, "'sent for the chief man, or Sheich, and told him that "'I understood that there was in the lands of his village the "'clay of which I showed him a specimen. His counte- "'nance fell, and he assured me that the whole bed had been "'worked out. I walked over the village, and soon found "'that the stratum, instead of being exhausted, was, in fact, "'almost inexhaustible. Half the land belonging to the "'village consisted of it. Thereupon, I ordered him to pro- "'vide within a fixed time a certain number of bricks.

"'As soon as I heard that they were ready I went to look "'at them, but found them unburnt. 'We cannot,' said the "'Sheich, 'burn bricks in this village, except when the Nile "'is at its lowest: at present it fills our kilns. We are "'forced to send our clay to Upper Egypt, if it is to be "'burnt.' I looked at his kilns, and, in fact, they were full "'of water. But, as they stood many feet above the level of "'the Nile, and the Nile was then increasing, it was obvious "'that the water had been deposited, not by the Nile, but by "'the villagers.'"

With an administration in this state, and a people in this state, no gifts of nature can always ensure a full treasury.

As to the present loan, it may be said that though all that we say be true; though the Egyptian population may be dishonest; though the Government may be unstable; though a new dynasty may neglect old claims, yet that the lenders may be safe in reliance upon their security. But bad as the notion of security for foreign loans is in general,—and we have often shown that it is bad, and why,—we do not remember a case in which it is as bad as this. The Pasha is going to buy an estate, and he says he will *himself* hold the estate as a security. A kind of fictitious separation is, indeed, set up between the Viceroy of Egypt and the Government; but this is mere imagination. In an unlimited despotism, there is nothing but the despot; all comes from him; all centres in him; nothing controls him. And if he does not choose to pay, who can get at the land which he keeps—the "security" which is relied on?

It seems a truism to say that no lender to a country can be safe unless he knows something about that country. But in practice it is a paradox. We lend to countries whose condition we do not know, and whose want of civilisation we do not consider, and, therefore, we lose our money.

THE ULTIMATE END OF FENIANISM.

Tinsley's Magazine, a new publication, of a very light kind, contains this month a paper of importance. It is a statement by a leading Fenian, whose character and position are evidently known to the editor, of Fenian policy and designs; and though tainted with that grandiloquence which no Irishman seems quite able to avoid, is manly and straightforward enough in tone. The main object of the writer is to announce a fact well known to politicians, but frequently forgotten by the public, that the object of Fenianism is not the redress of Irish grievances, the abolition of the Church, or the resettlement of tenures, but the establishment of Irish independence. The American Irish, says the writer, suffer no grievances, are moved by no

hatred of parsons, no hunger for land, yet they are of all Irishmen the most vehemently bitter against England. Their impulse is the passion known of late as that of nationality, and they are determined not to rest until they have made of the island an independent Irish Republic like Switzerland, and, probably, though the writer does not say so, with a cantonal organisation. To this end they will work on steadily, trusting to find their opportunity when England is involved in war, and meanwhile keeping up a fever of excitement in Great Britain itself, whereby they hope to exhaust the Government, and obtain the adhesion of a section of the English democracy.

We are not about, of course, to point out either the folly or the wickedness of these views, to analyse the differences between the position of Ireland and the position of Poland, or to expatiate on the resistless physical power of Great Britain as compared with Ireland. It is useless to tell Irishmen that all this has been said and tried a hundred years ago, that in this very paper there are traces of disunion in the Fenian ranks, that in "carrying the war into England," they are simply giving tone to British institutions, bitterness to British sentiment towards Ireland. It is not to Fenian advantage, but to Fenian disadvantage, that our garrison should be strengthened, our police armed, our populace accustomed to the use of the revolver; but that is not the point. Our object is to point out to the Irish Americans, in the interest of the Irish themselves, that they are seeking the unattainable; that, granting the possibility of separating Ireland from England, that separation would not involve Irish independence. Accepting for a moment the Fenian point of view, and allowing that their movement is a "Red" one—a protest at once against modern society and the subjection of one nation to another—the Fenians still make one very evident and very serious mistake. They always treat Ireland as if Ireland were filled by a nation, which, let alone, would live like Switzerland—very quiet, very peaceable, and very well to do. They conceal from themselves, and, in a great measure, from the American public, that Ireland contains *two* peoples—one Irish, or, if they like that word better, Fenian, and another which, though calling itself by many names, is, in character, in creed, and in social circumstances, substantially Scotch. Not only is there no unity between these races, but there is no possibility of any. The hatred of a Venetian for an Austrian is feeble compared with the hatred of a Tipperary peasant for a Northerner; the pride of a Virginian to a negro is gentleness compared with the pride of a Protestant of Ulster to any "native" whatsoever. The two peoples differ radically in race, creed, and civilisation, in their fundamental theories of land, in the tendencies of their dreams, in their notions of social organisation,—in everything, in short, which has ever divided mankind. They have waged an internecine war for six hundred years, during which they have built up a popular literature of hostility; they renew this war in streets and alleys every year, and they are ready at this moment as ever to fight it out, if only England would let them, "to the "bitter end." It is a certainty, if anything in politics is certain, that the independence of Ireland would be the signal for a civil war, which would be a struggle at once of races, of creeds, and of civilizations, and would end only in the subjugation or expulsion of one or the other side. The Fenians, probably, think their superiority not doubtful; but some of them, at least, have read something, and we ask them to ponder carefully these facts. The Northerners in Ireland are relatively as strong against the Southerners as ever the Scotch were in their contest of centuries with England, and England never won. They are quite as favourably situated, for England never conquered even the Lowlands; they are not liable to be betrayed by their own leaders; they are the richer of the two Irish peoples; and they possess, we will not say the higher but the more efficient civilisation. They possess, moreover, by the confession of all men, one special quality which the Scotch had not,—a quality often found in very inferior but never in feeble races,—the faculty of governing, of keeping energetically and continuously at the top. No race exists so disposed towards strict military organisation; and we do not doubt that within a month of independence, Ulster would be a strong military State, governed by men with a distinct plan for ruling the island, with an army based on the Prussian system, and able to hire auxiliaries from all the world. It is more than probable h t they would reconquer the island, and allying themselves with England on their own terms, restore nearly the state of affairs which existed before emancipation. France, the Fenian leaders may say, would prevent that. We see no earthly reason why France should, for Ireland would be a terrible embarrassment to her, enabling England, in every European convulsion, to compel her to exert her whole strength to defend a colony divided by four hundred miles of sea; but supposing that France did, Ireland, as O'Connell is said to have foreseen clearly, would not then be an independent Republic but a French dependency. That may be a very happy fate,—we are not arguing that—but it is not the fate the Fenians avowedly desire. Then there is America? Well, we ask the American Irish themselves, on what grounds they believe that the United States, if they interfered at all, would interfere on their side? The freeholders of the States are not Catholics. They would have no special interest, English power once abolished, in helping one side more than another. They have no sentimental love for the Fenian character, considered by itself. The Scotch have as strong a hold in America as the Irish, the Germans are stronger yet, and the true Yankees the strongest of all, and each of those three classes would be impelled, by every peculiarity in their characters, to side with the stern domineering Teutonic Puritans, then under process of extirpation by Celtic Catholics, of greater number than themselves. That latent, but very strong dislike between the Americans and the Irish, which comes up in every riot, would, in all probability, break into a flame, and Ireland, if Americanized at all, would be Americanized after the Puritan, and not after the Fenian fashion. Anyhow, it would not be an independent Republic of the Swiss kind which the Fenians would have formed, but a dependent Republic of the American kind. Grant everything the Fenians imagine to be true, and still their favourite dream would be as far off as ever, much further off than it would be if they were again a colony of Great Britain. The real analogy of their position is not Poland or Venetia, but Bohemia, where four millions of Czechs, controlled by an immutable geographical position, vainly try to destroy the power of the million and a quarter of Germans quartered among them, and dream dreams of winning their autonomy by the aid of a race whose political creed is summed up in their own proverb, "in Heaven one God; on earth one Czar."

THE FRENCH IN ALGERIA.

GREAT as have been the results of the Bengal Sanitary Commission on the health of our troops in India, there is still much work to be done, and many improvements to be made before the state of things can be pronounced generally satisfactory. We are glad to see that the authorities of the War Office have instituted an inquiry into the causes of the reduced mortality of the French troops in Algeria, and that the result of this investigation has been published. According to the report of the committee, the present mortality in Algeria is less than one-sixth of what it was during the first years after the conquest of the country. The work of colonising, which so long seemed desperate, is now successful, and instead of abandoning a country where it was almost impossible to rear children, the French settlers have redeemed much of the land from barrenness and pestilence, and have planted healthy towns and thriving farms on the site of fetid marshes and desert. If we look at the results they have attained, we may, perhaps, despair of being able to rival them. But the means they adopted are within our reach, and we see no reason why we should not profit by their experience.

When the French first took possession of Algeria they found it a marshy country with a changeable climate, visited by sandy winds, heavy dews, dense fogs, and rapid successions of heat and cold. They were thrown on the resources of their own country for much of their food, and were more or less debarred from fresh meat and bread, while the native supply of water was equally scanty. On the plains they were exposed to the exhalations of large shallow lakes of brackish water, with reedy margins, which were hotbeds of fever. On the mountains they felt the alternate effects of the sirocco, which carries with it a fine yellow sand marking its course through the air, and of north winds which lowered the temperature almost 15 degrees in unsheltered places. While serving on expeditions they had to bear the heat of the march by day, and the sudden chills of night without any covering. While tilling the marshy plains they were fre-

quently bathed in perspiration in the midst of a dense fog, which made all the vegetation drip with wet. The towns were considered uninhabitable by Europeans, and were totally destitute of drainage, besides being badly situated. All these circumstances combined to produce the enormous death rates of the first years of French occupation. From 1831 to 1846, the average yearly mortality was 80 in the 1,000 among the troops, and, in some years, as much as 140 in the 1,000. During the years 1847-51, the annual mortality of the civil population in the province of Algiers was 43 in the 1,000, and in the province of Oran 70 in the 1,000. In the year 1863, the mortality of the troops was 12 in the 1,000, and a similar reduction has taken place in the death-rate of the civil population. At one time children could hardly be reared, and the deaths exceeded the births. It is plain that the great improvement in the health of the troops is attributable to careful administration. The use of tents at night, of flannel clothing at all times, of fresh meat and bread, must have considerably increased the soldier's chances. But the civil population was in as bad a state as the military population some years ago, and has gone through the same improvement. There have been many causes at work which apply to both, and which may be put in operation without that singleness of military administration, and that centralised system of Government which England does not share with France. Yet we fear their adoption must be a work of time. A country like India cannot be colonised in a day. We may be more prompt in following the example of the French as to flannel belts and tents for our soldiers, than in draining large tracts of land and laying them out for agriculture.

What the French have done during the last years is, indeed, most remarkable, and the lesson to be learnt from it is, that the work of reducing a death-rate from 80 in the 1,000 to 14 in the 1,000, though not a slight one, is not an impossibility. If we begin by looking at the chief towns of Algeria, we see how the task was undertaken. Bona was so unhealthy in 1834, that whole regiments were swept away or invalided. Its death-rate is now stated to be the same as that of the more healthy towns of France. It is situated on a hill rising directly from the sea, and a plain extends from it towards the south at a very slight rise above the sea level, and with little of a natural outlet for the drainage. This plain received the rainfall on its surface, together with all the water flowing down from the surrounding mountains, with which its deep rich vegetable soil was constantly saturated. It was resolved to drain this plain, and the result was an immediate reduction in the sick and death-rate. Boufaric again was situated on a marsh, the soil of which was black, oozy, rotten, and saturated with water. A general system of drainage has turned this marsh into a dry, rich, and healthy soil, and malaria is unknown in the town. The drainage of the Lake Halloula has redeemed 34,000 acres of land, which is peculiarly favourable to the growth of the very finest cotton. The effect on the health of the neighbourhood has been such that the intermittent fevers, which were formerly of the worst type, have vanished, and the swarms of mosquitoes which once made life almost intolerable have gone with the fevers. Thus, the result of deep drainage and fertility has been permanently favourable to health, and the land which has been made to support life has shown itself grateful to its cultivators. The presence of malaria in a soil is, according to the Committee, a proof of the existence of unused riches. Instead of shunning a place which seems pestilential, we ought to turn the elements of pestilence to account. It is the same with our town sewage, which, when wasted or flung into rivers, is a poison, but when applied to the land has the most valuable effects. Even the African desert is not, as some think it, a place cursed by nature. "The barrenness of the country is "the result of want of water, or of want of economical use "of existing water. The soil is a deep calcareous sand, and "wherever water is applied by irrigation, there are luxuriant "crops. The great palm groves of the oases are all sustained "by irrigation of the tree roots by water conducted from the "rivers or from wells." The French have sunk numerous wells in the Sahara with similar results. Wherever one has been sunk, and has proved successful, verdure has sprung up around it, and has been succeeded by culture and population. The prospect which is thus disclosed must be cheering for the future of our race. Those large tracts which are now desolate, may at some future time be green and smiling. Others which now exhale a poisonous breath may be drained and fertilised. Our sons will spread over the lands which we now touch with the tip of our fingers, and make their homes where we have toiled in loneliness, and bartered health for comfort.

It may be presumed that the English Government would gladly follow the example of France in laying out works of drainage and irrigation, if the circumstances of India were similar to those of Algeria. The much greater extent of territory and the want of communication will, of course, make our task more difficult. But it would be well to begin upon all that is within our reach. The drainage of towns and populous places need no longer be delayed. Many of the improvements introduced in the treatment of French troops in Algeria might at once be adopted among our own troops in India. The Committee report that the central administration of the French army, to which all these benefits are due, may not be perfectly suited to the British army. This does not seem a point on which we ought to insist. We think, indeed, that before long the dualism in our military system will be modified, if not abolished; but as there have been inquiries into the wants of our army, and attempts to remedy abuses under the present *régime*, we cannot doubt that there will be a readiness to act on the experience of another. There can be no objection to our making the soldiers wear those flannel belts which have proved so serviceable in Algeria, and inspecting their dress with some care to see that our precautions are not neglected. It is not enough to devise necessary precautions without such an inspection, and it is idle to leave an individual liberty to men the very essence of whose being is that they have consented to forego that liberty. We are bound to provide for the health of a community which owes its existence to our needs; but we cannot stop short when the right course has been discovered, and leave our needs uncared for, because our servants are not sufficiently jealous of their own interests.

THE NECESSITY FOR IMPROVED STATISTICS OF THE SUPPLY, CONSUMPTION, AND STOCKS OF COTTON IN THIS COUNTRY.

Measures are in progress on the part of leading persons engaged in the cotton manufacture for bringing before the Board of Trade, with a view to early legislation, representations of the unsatisfactory and inadequate manner in which the guiding facts of Cotton supply and consumption are at present accessible to the trade and the public. It is urged that the Cotton Brokers' Association at Liverpool exercise, in effect, the pernicious sort of supremacy and control inseparable from a body who to a large extent have established a close monopoly over the trade, and maintain that monopoly by all the usual expedients. It is loudly complained that errors of very large amount are of frequent occurrence in the estimates of stocks in bond when these estimates come to be tested by the actual stock-taking at the end of the year. It is quite certain that of late years there have been several occasions when animadversion of the severest kind seemed to be called for by the suspicious frequency of the excess of the *actual* over the *estimated* quantities in bond.

But a larger ground of complaint is, that the dimensions of the trade have rapidly outgrown even the progress of Liverpool. London is rapidly becoming a considerable port in the cotton trade—especially as regards arrivals and stocks; and on the part of the manufacturers it is urged, with some reason, that in the case of an article which constitutes the greatest industry of the country, and an industry at present subject to excessive fluctuation, it is on public grounds expedient that a really effective mode of collecting the facts should be established.

The proposal seems to be that the Customs should be empowered, if needful by special Act of Parliament, to apply to Cotton rules the same in principle as those which since 1776 have been applied to ascertaining the quantity and prices of the various kinds of Grain sold in the markets of the country. The Customs would not in this instance trouble themselves to collect and record prices, as in the case of Grain, but would limit themselves to collecting from warehouse keepers, railways, and other parties, such weekly returns as would give, for five or six leading qualities of cotton of agreed nomenclature, the quantities imported, exported, sent inland, and remaining in stock, in the several ports of the United Kingdom. These weekly returns would be published in abstract in the first

London Gazette; and the figures representing stock on hand would be verified by actual counting every three or six months.

This is the outline of the scheme. Of course, there are a variety of details upon which, at the proper time, discussion will arise. The principle of the plan is already in force in fifty ways. We have already mentioned the Corn returns. To these may be added all the returns of Births, Deaths, and Marriages—the Agricultural Statistics of Ireland, and now, in some measure, of Great Britain—returns under Cattle Plague Act—and under the infinite number of Custom House regulations.

It is certain that the demand for official reliable information affecting all larger interests will increase with the growth of our knowledge of the true laws of social economy. Authentic facts are to the statesman and merchant precisely what authentic experiments are to the natural philosopher—the only rational foundation on which he can rest his calculations and his opinions. There will always be plenty of rash and foolish people who will, to their own damage, put the wrong construction on the right fact. But that is their own personal affair. The parties who are capable of drawing sound conclusions from evidence, reasonably ask to have the materials for doing so.

MARINE INSURANCE.

When writing upon this subject, in a recent number of the Economist, we dealt with the accounts of six joint stock Marine Insurance Companies, three of them unlimited, viz., the Marine Insurance Company, the Ocean, and the London and Provincial: and three limited, viz., the London and Caledonian Marine, Limited, the Thames and Mersey Marine, Limited, and the Union Marine, Limited. Taken as a whole, these ought to present a fair average of this branch of joint stock commerce, as they comprise the oldest and the most successful of our marine insurance companies, as well as the most recently created and the least successful.

The results at which we arrived were briefly that in the year 1865, these six companies paid dividends upon the capital embarked at the average of 21.39 per cent., and in the year 1866 of 20.37 per cent.

But these annual dividends, calculated at the average profits and capital of the six companies in question, differed materially from the individual profits of each. For instance, "The Marine Insurance Company," the oldest and most successful, paid dividends at the rate of 44½ per cent. per annum both in 1865 and 1866; the Ocean Marine Company paid 30 per cent. per annum in 1865 and 1866; the Thames and Mersey Marine, Limited, paid 20 per cent. per annum in 1865 and 1866; the London and Provincial paid 15 per cent. in 1865, and 10 per cent. in 1866; the Union Marine, Limited, paid 5 per cent. in each year; and the London and Caledonian, Limited, paid 5 per cent. in 1865, and nothing in 1866.

But, then, the capital accounts of all these companies were closed, and to all appearance these dividends were genuine, not only for the reason that the shareholders were not called upon to pay up more capital, but because, while the capital of the six companies paid up amounted to 983,200*l*, there remained profits and premiums undivided to the amount of 1,163,639*l*, which was more than the capital paid up.

The general inferences from these facts are clearly that, as a class of commerce, marine insurance is profitable, and that success depends, as in all other business, upon careful management and well earned repute. But we promised, if in our power, to analyse more closely the sources of profit and of market values, and we now turn to this the more difficult part of our subject.

A correspondent complains that we have over-estimated the present and probable profits of marine insurance; that the few pioneer companies who commenced this business did very well—such as the "Marine Insurance," the "Royal Exchange," the "London Assurance," and the "Indemnity;" but that the conditions of this primary success exist no longer. Rates of premium are lower, and dividends, we are told, are paid not out of current profits, but out of interest upon accumulated reserve funds. "In short, each now desires the greater part "of the income apparently derived from current business from "the interest on accumulated part profits. They should be "looked at apart." Two of the new companies alone, we are told, have "really prospered," and "the rest must be deemed, "as yet, anything but satisfactory investments of the capital "engaged."

As to the "Marine" Insurance Company, we believe there is no doubt that the capital paid up is 180,000*l*, and that, after paying dividends at the rate of 44½ per cent. per annum for the past two years, there remained at the close of last year an undivided balance of 370,000*l*. That is, that after paying dividends at this high rate, there remained on the 31st December last more than double the capital originally subscribed. In a word, it comes to this, that so far as the "Marine" Insurance Company is concerned, the original investor in "marine" insurance shares very nearly reproduces his capital every two years, and yet possesses a reserve which will produce him, in case of emergency, more than double his original investment. Our correspondent will possibly say that this is an exceptional case, and will argue that if "marine" insurance has yielded such profits, it will never do so again. As to this we do not know. We are dealing with facts, not possibilities; and it remains to be shown, either that this reserve fund is a myth, or that the current rate of premiums are wholly insufficient to maintain the degree of profit supposed to be current.

Then we turn to "the Ocean" Marine Insurance Company, which held its seventh yearly meeting last January. The capital paid up was 200,000*l*, upon which there have been dividends at the rate of 30 per cent. per annum for the past two years, after which there remained profits undivided at 31st December last of more than 155,000*l*, and in this case we again arrive at the result that with dividends almost unknown in the history of joint stock commerce, the original capital is very nearly reproduced, and bids fair to be more than reproduced.

Then in the order taken we turn to the London and Provincial Marine Company, and here we must confess that profitable as marine insurance appears to have been in other quarters, it is clearly not so profitable here. The annual rate of dividend in 1865 was 15 per cent., and in 1866 10 per cent., and herein we find just that shadow of reason which commends our correspondent's letter to our respect. We learn in this instance, for the first time, that a marine insurance company may make larger profits one year than it may another year in succession, and the doubt remains, as our correspondent suggests, whether the diminished profits may not belong to lower scale of premiums, and whether in this lower scale of premiums, induced by the competition of modernised marine insurance, we have not arrived at that degree which will yield the smallest working profit. At all events, we have arrived at that point which indicates absolutely that we can go no further without more information, if we would conduct our marine insurance business discreetly and successfully.

WHY ENGLISH RAILWAYS DO NOT SUCCEED?

TO THE EDITOR OF THE ECONOMIST.

Sir,—I propose, with your kind permission, to address to you three letters on our railway system. I promise you that they shall be brief. I shall neither trouble your readers with any statistics, nor enter into the details of the embarrassments of some great companies, and the doubts entertained respecting the real position of others. Considering the question in its broadest aspect, I shall try to point out in what ways the present system fails alike to promote the interests of the shareholders and to offer the most efficient service to the public. I shall then state what appears to me the only complete and permanent remedy—indicating, at the same time, the provisions requisite to preserve it from abuse, and to draw from it the largest amount of collateral advantage.

No nation possesses so complete and costly a network of railways as we do; nor does there elsewhere exist so rich and profitable a field of traffic, or a body of men so skilful and experienced in railway construction and management. Yet the present condition and future prospect of this vast property, instead of being a source of just pride, is cause of shame and anxiety to the country.

It is hard to say whether the present state of affairs is more injurious to the shareholders or to the public. The public suffer—

1. From want of harmony and unity of purpose in the management of railways,—giving rise to delays, detentions, changes of carriages and stations, and the withholding in a thousand instances of that liberal and convenient service which springs from a comprehensive and untrammelled organization.

2. From the dearness of fares and freights requisite to cover the enormous waste of money in preliminary expenses, Parlia-

mentary and legal conflicts, suicidal competition, and mutual hindrances and injuries inflicted on each other by a multitude of companies having separate and often hostile interests.

3. From bad management—arising partly from financial embarrassments, which compel a resort to unsafe and wasteful "economies,"—but perhaps still more from the want of a uniform application of the best systems of construction, repair, and working, under a spirited general superintendence.

4. From the difficulty—which threatens in future to grow into an impossibility—of making the subsidiary lines still required, which, though they would not pay the *shareholders*, are needful to the well being of the country and the development of its resources, and would richly remunerate the nation at large could it make and work them.

Railway shareholders suffer—

5. From the want of a uniform, sound, and independently audited system of accounts, and the consequent impossibility of knowing the real state and financial position of the undertakings in which they are interested.

6. From the frequent, serious, and to them unaccountable fluctuations in the market value of their property, arising from the facility with which speculators can act upon the stocks and securities of a large number of separate concerns, whose traffics are published weekly, whose conflicts are more or less matter of notoriety, and whose accounts are obscure, and, in some instances, unreliable.

7. From the liability to a great depreciation, or even total ruin, of their property, at any time, by the the Parliamentary sanction of competing lines, which they are utterly powerless to prevent, and which they could not expect or foresee when they invested their money in what then was a sound and prosperous undertaking.

8. From this added evil,—that not even the bankruptcy of reckless competing companies affords any hope of a deliverance from the loss and injury inflicted by them, since public policy requires that such concerns shall be carried on, though unable to satisfy their creditors.

9. From the liability to enormous claims for compensation in cases of accident, varying not according to the measure of negligence on the part of the company or its servants, nor yet according to the different fares paid by the sufferers, but dependent upon the position and private circumstances of the claimant; matters completely beyond the knowledge or control of the railway company.

But, again, the public and shareholders equally suffer—

10. From the education and encouragement of a great amount of absolutely unfruitful and probably demoralising activity in watching, trading upon, and exaggerating—if not actually creating—the fluctuations in the prices of all these separate undertakings. Many of the most reckless trading speculators have merely imported into their previously sound and legitimate business the spirit and principles they had acquired by dabbling in shares, and which had given them a distaste for all patient industry such as creates wealth.

11. From the uncertainty and sudden fluctuations of a class of property which constitutes the most convenient investment for so large a section of the community. Movements of depression (like the present) operate most seriously to contract retail trade, and domestic and other employment throughout the country; whilst those of excitement and advance give a rapid and unsound stimulus to expenditure and employment, and lead (as in the iron trade) to the exaction of a ruinous rate of wages.

Such is a very imperfect picture of the evils of our present system, in which a vast amount of material wealth, and of admirable talent, energy, and experience, is wasted in the separate administration, and in the conflicts and mutual jealousies of a multitude of rival companies, to the ruin of the shareholders and the inconvenience of the public.

In my next letter I propose to show the practicability, and to sketch the general principle and outlines of a better system.—I am, Sir, your obedient servant,

W. Farrer Ecroyd.

Lomeshaye Mills, near Burnley, Nov. 20, 1867.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Atlantic and Great Western.—The principal of the certificates of debenture fell due on the 15th instant. The secretary has addressed a letter to the holders, asking them for the present to retain their bonds, and stating that the committee will shortly make a communication to them.

Buenos Ayres—Great Southern.—The report states that the profit for the first six months of the year, after payment of debenture interest, has been at the rate of 5½ per cent. per annum. Gross receipts, 43,784*l*; working expenses, 24,360*l*.

Central Argentine, Limited.—An extraordinary meeting is convened for the 25th instant, and the circular issued to the shareholders contains the following:—"The negotiations which the directors entered into with the Government of the Argentine Republic and the contractors (Messrs Brassey, Wythes, and Wheelwright), for raising the remainder of the capital requisite to complete the line to the city of Cordova, and alluded to in the directors' report, have been concluded. The sum required for that purpose is 600,000*l*, being the portion not issued of the company's capital of 1,600,000*l*, and in respect of which the Government guarrantees a minimum annual interest of 7 per cent. The Argentine Governnent has subscribed for fifteen thousand of the company's shares at par, equivalent to 300,000*l*. The remaining moiety will be taken by Messrs Brassey, Wythes, and Wheelwright in debentures of the company at par, having five years to run, and bearing interest at 7 per cent. per annum.

Eastern Bengal.—The general traffic shows an increase of 15,039*l* on the half-year, and the net receipts a total of 44,704*l*. The balance is said to cover the guaranteed interest on the capital expended on the 110 miles of line opened and the steam flotilla. Capital expenditure, 1,909,450*l*. The auditors' reports attached to the accounts are as follows:—

This is to certify that the foregoing statements of account are in agreement with the books and vouchers of the company in England, and with attested summaries of account transmitted from India. The cash balances with the bankers have been verified by Messrs Smith, Payne, and Smiths, London, and by the Bank of Bengal, Calcutta, respectively. —Edward Cheshire, auditor.

In certifying my equal participation in this half-year's audit—as limited in range, in detail, and in stringency, by the judgment of my co-auditor upon the amount of labour and responsibility which can reasonably be expected from this company's auditors, I am reminded that a formal notification of the change is due to all concerned, whether directly or otherwise, in order that expectations as to future audits may not claim to be founded upon formerly published reports, especially Nos. 1 to 6, inclusive, upon the directors' original instructions, dated 21st July, 1858, upon the chairman's commendatory declarations from time to time in general meetings, and upon the desire of the shareholders pronounced thereupon. It is right to add, that in this discharge of my especial duty there is no impeachment of the substantial reliability of these accounts, but simply a curtailment of my responsibility in vouching for them.—J. A. Franklin, professional auditor.

Great Eastern—East Anglian.—At the meeting on the 15th inst., the East Anglian proprietors considered the terms offered for conversion of the No. 2 stock into Great Eastern ordinary stock at the rate of 20*l* Great Eastern for 100*l* East Anglian was not satisfactory. A committee was appointed to confer with the Great Eastern board, and to report to an adjourned meeting that day fortnight. The object of the Great Eastern proposition is to cancel the right of the East Anglian proprietors to have two directors on the Great Eastern board.

Great Eastern.—The committee express their opinion that there must be a radical change in the constitution of the board, and further state:—

The committee considered it essential that each director should, in the first instance, place his resignation of his office unreservedly in the hands of the committee. Every director has complied with the request except the following:—1. Mr James Goodson, M.P.; 2. Major Henry Jervis White Jervis, M.P.; 3. Mr George Josselyn; 4. Colonel George Palmer. The East Anglian directors and two of the directors appointed by the Northern and Eastern signed, subject to the concurrence of their constituents. The committee are advised that they cannot properly proceed with any matter relating to the re-organisation of the board until all the directors have agreed to resign, if required, or until the objecting members of the board be removed by a vote of the proprietors. They will, therefore, ask the shareholders on Friday, the 22nd, to reduce the number of the board to eleven, and to remove Mr James Goodson, Major Jervis, Mr Josselyn, and Colonel Palmer from the office of directors.

Great Eastern.—The four directors who have refused to place their seats at the disposal of the committee, decline to admit the legality of the resolution proposed until confirmed by a Court of Law.

London, Lewes, and Brighton.—It is intended to apply to Parliament for the abandonment of this line, which was authorised in 1866, after a severe Parliamentary contest.

North-Eastern.—At a special meeting, the board received permission to apply to Parliament for the abandonment of the Leeds and Wetherby line, and to issue permanent 4½ per cent. debenture stock in lieu of debentures falling due.

North British—Edinburgh and Glasgow.—Notice has been given of an intended application to Parliament to re-invest the Edinburgh and Glasgow section of the North British Company with the powers it possessed before the Amalgamation Act, 1865, and to repeal that Act.

Ottoman.—The special and adjourned ordinary meetings were held on the 18th instant. Mr Lewis moved an amendment to the effect that the report should not be adopted, and that the

meeting should be adjourned. The result of the poll, which he demanded, was in favour of the directors by 29 votes.

South-Eastern, and London, Brighton, and South Coast.—The companies are applying to Parliament for the following purposes:—To unite them for purposes of joint management, working, &c.; to appoint a joint committee, and to continue the directors of the separate companies, or to amalgamate the two boards if necessary; the committee to raise money for the joint purposes of both companies, and to regulate the division of the net receipts between them. Also to provide for the appointment and rotation of an audit committee and auditors; to make provision for the amalgamation and consolidation of the two companies, when deemed fit; to authorise them, and also the London, Chatham, and Dover, to enter into agreements for the working, management, and maintenance of the latter undertaking, and division of net profits; and to enable the Brighton Company to give voting powers to the holders of preference shares. The "Brighton" company also applies for power to abandon various authorised undertakings.

BANKS.

Chartered Mercantile of India, London, and China.—At the meeting, the report was adopted, and the chairman stated that he believed the surplus of the two half-years would be sufficient to cover all losses.

English of Rio de Janeiro.—The directors have issued their half-year's report, which stated they anticipated the net profits would be little less than 30,000*l.* But, owing to a heavy depreciation having taken place in Brazilian currency, they did not purpose declaring a dividend on account.

European Bank.—(In liquidation.)—A committee has been appointed to inquire into the affairs of the undertaking.

London, Bombay, and Mediterranean Bank.—At the meeting on the 19th instant, the committee and liquidators were authorised to make arrangements to stop the litigation which has arisen out of complications connected with Amalgamated Continental and London and Mediterranean Banks.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Joint Stock Discount Company, Limited.—A call of 5*l* per share has been made upon the contributories by the Master of the Rolls. The dates of payment are:—2*l* on the 1st March, 1868; 2*l* on the 1st June, 1868; and 1*l* on the 1st September, 1868.

Trust and Loan of Upper Canada.—The accounts show a sum of 19,771*l* available, inclusive of 1,925*l* brought forward, out of which a dividend at the rate of 8 per cent. per annum is recommended, with an addition of 5,861*l* to reserve (now 64,600*l*), 250*l* to preliminary expenses, and 3,659*l* to the current half-year's accounts. The reserve fund has been charged with 8,072*l* losses on securities.

ASSURANCE COMPANIES.

London and Caledonian Marine Insurance Company.—The directors have made a call of 2*l* per share, payable one-half on the 15th January, and the other on the 15th April next. They state that this call is made to refund losses of previous years connected with the closed branches of Greenock and Glasgow. They also announce that the assets have increased 20,000*l* since June; and that they are looking forward to better times, owing to higher rates of premiums, and decreased competition.

MISCELLANEOUS COMPANIES.

Atlantic Telegraph Company.—An extraordinary meeting is announced for the 2nd December, to appoint a committee to assist the board in improving the position of the company, either by arranging an amalgamation with the "Anglo-American" Company, or by raising the capital to redeem the present prior charge of 125,000*l* per annum, and for other matters.

Egyptian 9 per Cent. Loan for 2,080,000*l.*—The sum of 2,009,200*l* of this loan is offered in London, Paris, and Alexandria. The bonds are for sums of 20*l*, 100*l*, 500*l*, and 1,000*l* each, are issued at 90 per cent., and are redeemable at par within 14 years by annual drawings. The payment of instalments is required as under:—On allotment, 15 per cent.; on 23rd December, 10 per cent.; on 22nd January, 1868, 15 per cent.; on 24th February, 15 per cent.; on 23rd March, 15 per cent.; on 22nd April, 10 per cent.; and on the 22nd May, 10 per cent.; less 4½ per cent. coupon.

Hudson's Bay Company.—The report stated that the board were justified in recommending an interim dividend of 8s per share to be paid in January next. This was declared at the meeting.

Madras Irrigation and Canal Company.—The report states that the whole of the works are in hand on the 190 miles from Soonkasala to Cuddapah. The embankments are being strengthened on the first 72 miles. The guaranteed capital is 999,653*l*, and the present loan from the State is 53,000*l*.

New South Wales Government Loan, 1866.—The holders of these bonds are invited to be present at the drawing of 100,000*l*, at the Oriental Bank, on the 9th December.

New Zealand 6 per Cent. Debentures.—The whole of the 470,000*l* debentures were disposed of on the 19th instant above the minimum of 102¼. The total applications were for 2,659,700*l*, and the lowest price accepted was 104¼.

Oriental Gas Company.—The annual report stated that 304 additional public lights, and 3,003 private had been put up, and the total now stood at 2,311 public, and 14,626 private lights. Eight miles of additional main had been laid. After adding 1,000*l* to reserve, a balance of 12,192*l* was exhibited; out of which a dividend of 6 per cent., free of tax, was recommended, making, with the previous distribution, 9 per cent. for the year.

Wallachian Petroleum Company.—At a meeting on the 19th insant, it was agreed to wind up voluntarily.

MINING COMPANIES.

Anglo-Brazilian.—Produce for September, 1,334*l*; cost, 1,595*l*; loss, 261*l*. Captain Treloar anticipates that the falling off in yield is only temporary.

Don Pedro North Del Rey.—Produce for September, 10,854 oitavas (1,254 ozs), value 4,612*l*; deducting the cost of working, a profit of 2,779*l* is shown.

English and Australian Copper.—Coal at depots, 607 tons. A shipment of 100 tons of copper was to have been made in a few days.

Pestarena Gold.—An improvement is reported in the Peschiera mine, the ore in one of the stopes being worth 120*l* per fathom. If no frost sets in, the agents expect to remit about 1,000 ozs of gold at the beginning of December.

Port Phillip and Colonial.—Quartz crushed during August, 4,938 tons, yielding 1,950 ozs of gold. Receipts for August, 7,225*l*; payments, 4,753*l*; profit, 2,472*l*. The sum of 2,500*l* has been divided, the Port Phillip share being 1,625*l*. The September month includes six weeks, and the yield of the first four are—Quartz crushed, 4,757 tons, yielding 2,830 ozs. Remittance, 1,500*l*.

Prince of Wales.—Balance of assets over liabilities, 2,486*l*. A dividend of 1s per share has been declared. The net profits for the quarter were 620*l*.

Scottish Australian.—Sales of coal made during August, 15,278 tons.

St John del Rey.—Produce for September, 40,962 oitavas from 5,514 tons of ore. Cost, 8,687*l*; profit, 7,107*l*. Produce for 11 days of October, 13,896 oitavas.

Val Antigoria Gold.—An improvement is reported to have taken place in this mine; a remittance of 63 ozs has been made.

Wheal Kitty (St Agnes).—A dividend of 2s per share has been declared.

Yudanamutana Copper.—Advices to September 28. During the month, 74 tons of copper were sold, producing 5,140*l*, which was stated to clear the company with the bank. Captain Terrell reported well of the Blinman mine.

Agriculture.

DAIRY PRODUCE.

BUTTER AND CHEESE FACTORIES.

The old systems of dairy husbandry in England are wearing out. Everywhere, dairy farms are becoming less and less in request, although the prices of dairy produce are now, and have long been, more remunerative than the prices of any other kind of agricultural produce. Dairy farms are less in the hands of men of capital than they were, and nearly every farmer of capital and enterprise, if he does not absolutely abandon dairy farming for feeding or breeding according to the character of his land, does all he can to reduce the dairy part of his business to the lowest limits. Much of this is due to the facts that the dairy has been mainly done by women—for the most part by the women of the family—and that for some years past, there has been a growing disinclination on the part of our rural English women to undertake dairy work. The farmers' families have well nigh given it up altogether, and farmers complain that it every year becomes more difficult to engage dairy women worth their wages. In country families, cooks can scarcely be found to undertake the management of a dairy, and make it quite a favour when they will engage to manage the produce of the two or three family cows. Yet, dairy husbandry is capable of great extension, and very great improvement, in this country. Butter and cheese, especially good butter and cheese, are quite insufficient to meet the demand of our consumers. We believe that dairy farming must be conducted on more liberal principles than heretofore. Instead of keeping the cows solely on grass ground, with scanty allowances of hay to carry them through the winter,—letting go dry for three or four months,—there must be a good winter provision of roots, corn, and the like, with machinery and male labour for working up the produce. These and similar suggestions have been presented to our readers through our remarks on, and extracts from, various essays on dairy husbandry, which have appeared in the "Royal Agricultural Society's Journal," and elsewhere. But some accounts which have appeared of the management of dairy produce in America, by means of butter and cheese factories, seem to point to the possibility of a different system. It is, in fact, a new division of employment, the maker and manager of the cheese or butter being a different person to the producer of the milk.

Something of this sort takes place in the West of England,—in Dorset, Somerset, and Devon,—where the farmer lets his cows

to the dairyman at so much per head yearly. The factory system is a step in advance of our west country plan, inasmuch as the butter and cheese makers would have the milk delivered to them, —would be able to ascertain its quantity and value on receipt,— and would have no collateral objects to the conversion of the milk purchased into the best possible butter or cheese. Cheese making in factories was commenced in America first, and then the same plan of butter making followed. In Orange county, New York, butter factories are a characteristic of the district, as cheese factories are of Oneida and Herkimer counties. There and in other districts, both kinds of factories have become established industries. The butter factories, however, make "skim" cheese from the butter-milk. They estimate that fourteen quarts of milk will yield one pound of butter and two of skim cheese. Such cheese is a marketable article, which is shipped to tropical countries, much being sent to China in exchange for tea. The factories, the accounts of which are too long for our columns, are built upon principles, and provided with all apparatus and appurtenances, dictated by science and practice, and, of course, the manufacture being carried on upon a large scale, the produce is obtained with much more economy than in numerous farm dairies. And it is found that factory butter making and cheese making will secure uniform production of a superior article, the reputation of which is high in the market commanding the highest prices. The butter thus made is said to have a peculiarly rich flavour. This may arise from the mixture of milk from different farms. We remember to have heard of a dairyman who—in the old days of tithes in kind—rented from the clerical tithe owner of a parish in the Blackmore Vale (Dorsetshire), who had quarrelled with farmers, all the tithes of milk. And the butter and cheese he made from this mixed milk always sold for considerably more than the butter or cheese of any farmer in the parish. This may have arisen, in part, from the mixture of milk, and in part from the fact that—as regards the butter—it was made every day. But these advantages would exist in a butter and cheese factory.

In one case, at the Wallkill factory, the plan seems to be one of co-operation, in which factory expenses, commissions, &c., are first deducted, and the net proceeds divided amongst the persons who furnished the milk, in proportion to the quantities of milk supplied. In one cheese factory the plan is this: the manufacturer is paid two cents per gallon for manufacturing and furnishing hoops, bandages, colouring, &c., the farmers supplying one rennet, or 20 cents instead, for each cow's milk manufactured. The produce of sale is divided amongst the owners of milk. We refer to this system as showing that there are fields yet untrodden by our farmers which may offer them advantages, or, at least, merit their consideration.

Literature.

PROGRESS OF THE WORKING CLASSES: 1832—1867. By J. M. LUDLOW and LLOYD JONES. London: Alexander Strahan. 1867.

THIS very interesting little volume, the joint production of Messrs J. M. Ludlow and Lloyd Jones, belongs to a field of political literature, in the cultivation of which unusual activity has of late been displayed. Recent events have invested all questions concerning the material, mental, and moral condition of the working classes with a more practical interest than they ever possessed for politicians before. What "our future masters" are likely to do with the power just conferred upon them, has now become the great political question of the day. Our authors hold that there is no ground for the serious apprehensions entertained in some quarters with regard to the future legislation of the country; and in writing the volume before us (which has grown out of an essay they had intended for that recent valuable collection of "Essays on Reform," published by Messrs Macmillan), they seek to present in detail some justification of their faith in the political capacity of the new voters. In this work, Messrs Ludlow and Jones have before them the question, "Are the working men advancing in the development of those qualities which mark the man and the citizen, or are they retrograding? Is their advent to power to be deemed a blessing or a curse?" Their answer to this inquiry takes the form of a historical retrospect of the changes in the condition and character of the working classes during the generation that has elapsed since the year 1832.

From this survey, our authors expressly exclude both Scotland and Ireland; and even in regard to England and Wales, for reasons not so clearly expressed as we could wish (pp. 4, 5), they refrain from touching at all on the condition of the whole class of labourers engaged in agriculture. The latter, we may remark by the way, are absolutely decreasing in number, while the industrial class are increasing. According to the census returns, between 1851 and 1861 the agricultural class had diminished from 2,084,153 to 2,010,454, while the industrial class had increased from 4,143,000 to 4,828,399. In fact, then, the work is strictly only a review of the progress of the industrial classes of England and Wales since 1832. Even as thus narrowed down, the task is one which no one man could exhaust in a life time. The briefest *resume*, presenting us with the heads of only the most characteristic facts, would be a work of great labour and research. Such, in fact, is the work our authors have attempted, and we congratulate them on the manner in which they have acquitted themselves of their task. The book teems with characteristic facts, judiciously selected from Blue Books, Social Science Transactions, and a variety of miscellaneous sources. The style of the work is always easy and attractive, even when the matter is derived from the most repulsive of all sources, the Statute Book, Acts of Parliament, and other legal documents. The facts brought together in this little volume combine to form a picture at which every Englishman may look with satisfaction. Notwithstanding many dark passages, the history of the working classes since the period of the passing of the old Reform Act presents such a vast and varied improvement in their condition, as can hardly be pointed out in the case of any other nation,—certainly not, we think, outside the communities of Anglo-Saxon origin.

It would be impossible here to give a summary of the contents of the volume, as it is but a summary itself. We may, however, briefly state the plan of the work. After some introductory matter, Mr Lloyd Jones describes the general condition of the operative classes in 1832. Mr Ludlow then takes up the story, and, with occasional help from his colleague, tells the tale of the working man's progress from that time down to the present day. True to his professional instincts, Mr Ludlow makes the fundamental division of his subject a legal one. In his hands, the progress of the working classes separates itself into such as is within the cognizance of the law, and such as has been achieved outside or independently of the law. Though, no doubt, such a division is exhaustive, yet we should ourselves have preferred the simpler treatment, dealing severally with the material, mental, and moral or social aspects of the subject. In the second part, or chapter, Mr Ludlow gives us a clear, brief review of the legislation of the last thirty-five years more particularly affecting the working classes. He divides all Acts of this kind into four groups, which he entitles respectively—the Protective Acts, the Enabling Acts, Measures of General Benefit, and, finally, Political Enactments. In the first, we find the various Factory Acts, the Ten Hours' Bill, Acts to Regulate the Employment of Women and Children in Factories, Mines, and Collieries; Acts for the Inspection of Mines; Acts affecting the Chimney Sweepers, Journeymen Bakers, Merchant Seamen, Coalwhippers, Apprentices, and Servants, &c. Under the operation of these measures, an immense amount of physical misery was alleviated, without any undue interference with the laws of production. "Among the miners," writes a friend of the author's, "I know women yet who *worked naked in the pits*." The kidnapping of children, so long as they were allowed to ascend chimneys, was no rare occurrence. These, and numerous other outrages on decency and humanity, have been rendered things of the past by recent protective legislation. In Part IV. of the volume before us, numerous salutary results of these Acts are detailed—(pp. 101-120).

Under the Measures in Mr Ludlow's next group—Measures of Enabling Legislation which we have not space to enumerate—a number of valuable institutions have grown up, and habits of the most salutary nature have been fostered among the working classes. Among the institutions in question are the Savings' Banks, Friendly, Building, Land, and Co-operative Societies, and Partnerships of Industry. What is the total amount of money held by the working classes in these various societies can only be approximately conjectured; but it is known that the deposits in the savings' banks, and the reserved capital in the Friendly Societies alone, amounted to upwards of 50,000,000*l*. In 1832, most of these societies had either no existence at all, or only a rudimentary one. Their legal standing dates generally since that year; "even so recently as 1842," we are told (p. 122) "the Odd Fellows had to take counsel's opinion on the question of their legality." The annual contributions of all the Friendly Societies of Great Britain, were estimated to amount, in 1859, to 4,980,000*l*, the total number of members being put down at 3,052,000. In 1862, the reserved capital of all these societies together, it is thought, was under-estimated at 20,000,000*l* sterling (p. 124). Building societies are almost wholly the growth of the last twenty years. There is now hardly a considerable town in the kingdom without one or more of such associations. Mr Baines, in 1861, estimated their members to number 100,000, their annual subscriptions to amount to 1,750,000*l*, and the amount advanced to their members at 6,000,000*l* (p.129). The statistics of co-operative societies, a form of economical activity of quite recent growth, are a very encouraging sign of the increase of prudence and intelligence among the working classes.

Mr Tidd Pratt's return for 1865 shows that the number of societies certified to December, 1864, was 651, of which, however, only 417 had sent returns, whilst 52 had been dissolved. The 417 returning societies held together 761,313*l* of share capital, owed 112,733*l* on loan; they had done business for the year to the amount of 3,063,088*l* for goods purchased, 3,373,837*l* for goods sold; had a balance of 136,923*l*; possessed assets to the amount of 1,105,685*l*, and were accountable for 273,480*l* of trade liabilities. Thus, their balance in hand exceeded their loan capital, and their trade liabilities were less than a quarter of their assets.....The 148,386 members who composed them were scattered

nearly all over the country (though Rutland and a few Welsh counties do not figure at all), but far more thickly through the manufacturing and mining districts—71,332 being numbered for Lancashire, 34,909 for Yorkshire, 6,855 for Durham, 4,000 for Northumberland, 3,000 for Northamptonshire and Cheshire, &c. &c.

At present, these societies are increasing at the rate of 200 a year, and, as Mr Ludlow estimates, are adding annually about 40,000 to the number of their members. It is curious to contrast the success of these societies, which are all for the sale of goods, with the very different result which has attended the attempts at co-operative production. "Of the movement for co-operative production in 1850-52, but few remains subsist" (p. 142). We may, parenthetically, mention that we recently heard that the co-operative movement, since its introduction and propagation in Germany chiefly by Herr Schultze Delitzsch, has there experienced much the same fortunes as in England. The "Consum-Vereine," or co-operative stores of Germany, have been as signal a success—we believe they even outnumber the English—as the attempts at co-operative production in that country have signally failed. Another form of productive co-operation, known as partnerships of industry, which has only sprung up within the last year or two, appears likely to have a great future.

Turning to the Measures of General Benefit, and the results attained under them, we find that in elementary education, in science and art, especially in design and music, the working classes have greatly benefited by the encouragement and assistance offered by Government within the last thirty years. The progress of popular education is seen by such facts as that, according to the census of 1851, the proportion of day scholars to the population was 1 in 8.36. In 1858, it was 1 in 7.7; while in 1833, it was only 1 in 11.27. Again, "Between 1841 and 1862, the proportion of male minors who signed the marriage register with a mark fell from 32.7 per cent. to 23.7; that of female, from 48.8 per cent. to 28.5" (p. 150) Free Libraries, Mechanics' Institutes, Working Men's Colleges, Clubs, and Reading Rooms, are becoming increasingly popular. The vast expansion of the circulation of newspapers, since the abolition of the stamp and paper duties, is notorious. The number of newspapers in England and Wales in July, 1866, was, according to a Parliamentary return, no less than 1,393. In 1831, there were no more than 295 in the United Kingdom. The total weekly circulation of the whole newspaper press of the Kingdom in 1829, was only 500,000 copies. Now, the weekly circulation of more than one of the London dailies alone is far beyond this figure. The London morning and evening dailies now have a total circulation of 2,118,000. Even so late as 1851, it was no more than 360,000. The increase in periodicals, weekly and monthly, of all descriptions, is not less striking. The periodical literature patronised by the working class is also of a higher tone and character than it ever was in days past. "Literary filth" is daily becoming rarer. It does not pay.

We have here given a few facts, taken almost at hazard, testifying to the large improvement in the material and mental condition of the operative. The elevation in the character of his favourite forms of recreation is not less remarkable. In 1832, drunkenness was far more general than now. In the life of the working man of that day, "sullen, silent work alternated with noisy, drunken riot;" the best paid workmen were too often only distinguished from others by their extravagant riotousness. Now, thanks to "the long catalogue of beneficent legislation which so far honours the dynasty of middle class Parliaments inaugurated by the Acts of 1832" (p. 83), the working man has been enabled to enjoy something higher than the coarse diversions and sensual indulgence to which he was formerly addicted. We must refer our readers to the work itself for a most interesting description of the various ways in which progress has been made in the amusements as well as in the general moral and social habits of the operative classes.

Considerable space is devoted to the consideration of Trade Societies, which are still outside the law. So far from joining the outcry which has been raised against them in some quarters of late, our authors consider Trades' Unions as "affording the most convincing proof of the progress of the artisans of England" (p. 227). Yet they are "far from being blind partisans of Trades' Unions," which they consider as "at best one-sided and one-eyed." In a note prefixed to the volume, and referring to the revelations before the Commission at Sheffield, they give us their final judgment on the matter in the following words:—"The true lesson of the Sheffield revelations is not to put Trade Societies *hors la loi*, but, on the contrary, to put them resolutely within the pale of justice, compel them to publicity, and make of them instead of intangible shadows, bodies legally recognised and legally responsible."

Whatever views may be taken of this subject by different readers, there are few persons interested in it who will not be glad to hear what our authors have to say on a matter of so much difficulty.

BOOKS RECEIVED.

Sermons Preached in Liverpool. Rivington.—Tracts for Inquirers. Groombridge.—Broadway. No. 2.—Journal des Economistes. Paris. Guillaumin.—Johnston's College Examiner and Key.—Pleas for Secularisation. Longmans.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 21st inst. The return for the previous week is added:—

DEBTOR.	Nov. 21, 1867. f	c		Nov. 14, 1867. f	c
Capital of the bank	182,560,000	0	.....	182,560,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,156,894,675	0	.....	1,160,302,925	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	94,447,592	73	.....	84,05[illegible]	62
Treasury account	87,[illegible]	14	.....	85,[illegible]	18
Accounts current at Paris	3[illegible]	51	.....	128,[illegible]	27
Ditto in the provinces	40,[illegible]	0	.....	42,[illegible]	0
Dividends payable	72[illegible]	75	.....	7[illegible]	75
Various discounts	6,[illegible]	24	.....	6,[illegible]	80
Re-discounts	1,[illegible]	80	.....	1,[illegible]	80
Sundries	9,976,467	68	.....	10,[illegible]	80
	1,886,011,225	1	.....	1,887,012,772	38

CREDITOR.	f	c		f	c
Cash and bullion	956,702,670	90	.....	945,320,532	79
Commercial bills overdue	542,8[illegible]	28	.....	174,579	24
Ditto discounted in Paris	269,274,716	37	.....	283,[illegible]	94
Ditto in the branches	252,248,346	0	.....	254,[illegible]	0
Advances on bullion in Paris	65,477,[illegible]	0	.....	61,397,700	0
Ditto in the provinces	11,762,277	0	.....	11,470,677	0
Ditto on public securities in Paris	12,[illegible]	0	.....	12,796,200	0
Ditto in the provinces	7,284,500	0	.....	7,418,800	0
Ditto on obligations and railway shares	38,113,500	0	.....	23,281,600	0
Ditto in the provinces	27,893,150	0	.....	27,827,950	0
Ditto on securities in the Credit Foncier in Paris	943,500	0	.....	956,400	0
Ditto in the provinces	909,550	0	.....	881,260	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,988,737	91	.....	35,988,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,400,981	0	.....	8,426,981	0
Expenses of management	2,002,129	40	.....	1,904,190	12
Sundries	22,680,957	1	.....	21,709,721	12
	1,886,011,225	1	.....	1,887,012,772	38

Compared with last week, the Bank return shows a decline of 17,987,000f in the discounts, and an increase of 11,374,000f in the coin and bullion; it is, consequently, eminently unsatisfactory. The augmentation of the precious metals occasions some surprise, seeing that enormous quantities of grain have been purchased in Hungary and in the Black Sea provinces, and that the greater part of it must be paid for in coin.

Notwithstanding the Emperor of the French delivered a very pacific speech on opening the Chambers on Monday, it has failed to inspire the financial world with confidence. Accordingly the transactions on the Bourse have not been active, and there has been no change in prices of any great importance, not even in French or Italian *rente*. Subjoined are the quotations:—

	Nov. 14. f	c		Nov. 21. f	c
Threes	68	7½	.....	68	40
Fours	...		.....	...	
Four-and-a-Half	98	50	.....	98	25
Thirty years' bonds	467	50	.....	468	75
Bank of France	3300	0	.....	3300	0
Credit Foncier	1337	50	.....	1347	50
Credit Mobilier	140	0	.....	145	0
Société Générale	498	75	.....	505	0
Comptoir d'Escompte	640	0	.....	635	0
Credit Industriel	620	0	.....	622	50
Parisian Gas	1450	0	.....	1455	0
Compagnie Immobilière	83	75	.....	82	50
Transatlantiques Français	312	50	.....	295	0
Messageries Imperiales	735	0	.....	745	0
Italian Loan	45	55	.....	45	72½
Turkish Five per Cent	32	50	.....	32	75
Mexican Loan, 1864	13½		.....	12¼	
Ditto of 1865	125	0	.....	111	25
Northern Railway	1141	25	.....	1157	50
Orleans	860	0	.....	861	25
Eastern	528	75	.....	531	25
Mediterranean	860	0	.....	871	25
Western	545	0	.....	548	75
Southern	538	75	.....	547	50
Austrian	485	0	.....	500	0
South Austrian Lombard	343	75	.....	342	50
Saragossa	82	0	.....	92	50
North of Spain	55	0	.....	60	0
Meridional of Italy	270	0	.....	270	0

The speech of the Emperor throws no light on the intentions of the Government with respect to raising a loan. It admits that from the slackening of industry and commerce by the fears of war, and from the scarcity of the harvest, the receipts of the Treasury will not attain the estimates made in the Budget, but that "the previsions of the laws of finance will not be modified," which means, I suppose, that the Budget will continue to stand *on paper* as it is written down. If, however, the receipts fall short of the estimates, it is hard to see how they can cover the expenses. To be sure, it would be no difficult matter so to cut down the expenses as to make them fit in with the receipts; but economy is too vulgar a thing even to be thought of by such a magnificent

regime as that of Imperialism, especially as that *regime* gravely proclaims that "the resources of France are inexhaustible."

After stating that the "previsions of the laws of finance will not be modified," the Emperor said, "and it is permitted to foresee the epoch at which reductions of taxes may be studied." The propriety of drawing such a conclusion from such a premiss may be questioned; but, be this as it may, the poor French people have evidently no reason to expect an alleviation of their financial burdens, since all that the Emperor, lavish though he generally is in promises, can offer them is the possibility of foreseeing, at a date not mentioned, that a diminution of imposts may be, not made, but "taken into consideration."

In noticing that the harvest was not abundant, and that dearness prevails, the Emperor said one thing which is undoubtedly true, that "free trade can alone assure supplies and level prices." But why does he not act in accordance with the liberty of trade doctrine at Paris? In this city, he has made the Prefecture (as stated last week) take measures for selling bread at less than the market price; and this is clearly an unwarrantable interference with the freedom of trade. It is, however, the custom of the French Emperor to say one thing and do another. In politics, for example, he has proclaimed at the head of the Constitution he has imposed on France that his Government is based on the "principles of 1789;" yet not one of those principles is practised.

Although, as stated above, the Emperor in his speech did not say or indicate anything about a loan, the belief continues to prevail in financial circles that there will certainly be one. The Chamber (Committee) of Stock Brokers thought fit three or four days back to send a deputation to the new Minister of Finance to endeavour to obtain from him a declaration of the intentions of the Government on the matter. But he gave them the diplomatic answer that he had not been long enough in office to obtain a complete knowledge of the financial situation, and that without that knowledge he could not speak. "Supposing," said the deputation, "that a loan should be considered necessary, would it be made at once or be delayed?" The Minister's answer was evasive: "As a rule when a loan is decided on, it is best to make it immediately."

The agitation got up by the Chamber of Commerce of Amiens against the treaty of commerce with England (see Paris letter in *Economist* of Nov. 9) is spreading. The Chamber of Rouen has resolved to ask the Government to make inquiry into the operation of that treaty as regards the interests of manufacturers; and the Chamber of Lille is expected to adopt a similar resolution. There would, I apprehend, be no objection to inquiry if it were made to embrace the interests of consumers as well as of manufacturers. In that case, not only would the utility of the treaty be demonstrated, but no doubt a demand would be made for enlarging it.

The situation of the Credit Mobilier contioues to excites great interest, not only among its shareholders, but among those of the numerous companies connected with it, and among the public at large. In the general meeting of shareholders which is to be held on the 30th, to confirm the election by the board of the new directors in the room of Messrs Emile and Isaac Pereire and M. Salvador, who have retired, an account of the situation will, of course, be presented. But a strong desire exists that this document or, at all events, an analysis of it, should be published beforehand, it being evident that no one will be able to appreciate it properly from a hasty reading. The excellent custom adopted by companies in England of presenting a detail of their accounts before meetings called to decide on them, has not yet been adopted in France; but it evidently must be so, and a better beginning could not be made than with the Credit Mobilier.

It was stated some time back that the shareholders of the Mobilier residing at Nantes had held a meeting, and had delegated one of their body, an advocate, to act, as might be best, for their interests. This gentleman wrote a letter to M. Rouher, Minister of Finance, complaining that the Government had authorised modifications in the statutes and the doubling of the capital at a time when the company was embarrassed; also praying it to obtain a further modification of the statutes so as to permit general meetings, to be composed of a greater number of shareholders than the 200 largest holders as heretofore. M. Rouher, in his reply, stated that the Government had not incurred, and could not accept, any responsibility with regard to the establishment; the statutes had been modified after the formalities fixed by law—(that is, on demand of the shareholders, and with the approbation of the Council of State)—had been gone through; whilst as to the increase of capital, the Government was not called on to inquire whether it was a good or bad operation, the Credit Mobilier possessing full liberty of action in the matter. With respect to the demand for a new change in the statutes affecting the composition of meetings, the Government could not, the Minister said, do anything. M. Rouher concluded his letter by declaring "that the Government unhesitatingly rejects any doctrine tending to represent it as responsible for acts over which it had no power either in fact or in law." It is very possible, as the Minister says, that the Government is under no legal liability for the Credit Mobilier; but it is certain that it is under some degree of moral responsibility with regard to it. For example,—it repeatedly refused to let it raise money on debentures, though its statutes authorised it so to do, and thereby crippled its action; and it meddled with several of its operations. Morevoer, some high personages of the empire, connected more or less closely with the Government, obtained from it, if report speaks truly, advantages which no independent company would have accorded.

The Prefect of the Seine, in addition to his grave difficulty with the manufacturers of Paris about octroi duties, has got into one with the wholesale wine dealers, a numerous, wealthy, and powerful class in this city. The municipality of Paris is owner of the Halle aux Vins—wine markets—where large quantities of wines are stored and sold. Some years back the Prefect increased the rent of the cellars 50 per cent., afterwards 25 per cent. more; and in June of last year, he notified that the increase would again be raised 25 per cent. and upwards. He subsequently required the augmentation to be paid from the 1st October following; but as it is the law that the rent of a shopkeeper cannot be increased without six months' notice, the wine dealers, considering their cellars *magasins*, or shops, contended that the increase could only run from 1st January. They took legal proceedings to obtain a judgment to that effect; but on the proposition of the Prefect, the matter was referred to arbitration. The arbitrator decided against him. He, however, refused to be bound by the decision, and finding the wine-dealers refractory, he caused the goods of several of them to be seized. Some for the sake of quietness paid; but others have appealed to a court of law, and its decision is awaited.

The grain market in the early part of last week was very active, and it became more so when the decree abolishing the duty on grain and flour imported in foreign ships was known. Prices rose. This week, there has been a further advance. At Paris also, wheat is higher. Since the scarcity began, between 2,500,000 and 3,000,000 hectolitres (the hectolitre is 2 bushels 3 pecks) of wheat have been imported into Marseilles, and more is arriving every day. The port is, in fact, inconveniently crowded with grain-laden ships. At Havre also, wheat and flour are beginning to arrive.

The new Egyptian loan, issued at London, has not been announced in this city in the usual form—that is, by advertisements in the newspapers—though the issuing bank, the Imperial Ottoman, has a branch here.

The Company des Forges et Chantiers de la Mediterranée (ship and engine building) is to pay from 1st December 12f 50c as half-a-year's interest on the bonds issued in June, 1867.

The Messageries Imperiales Company is to pay from 1st December 20f per share on account of dividend for 1867.

Half-a-years' interest, 12f 50c, on the Austrian loan of 1865, is to be paid by the Comptoir d'Escompte from the 1st December.

The Banque de Credit International, in a recent meeting of shareholders, resolved, among other things, to issue 2,000 additional shares, so as to make the capital 2,000,000f.

The receipts of the Meridional of Italy Railways from 1st January to 24th September were 6,481,831f, being at the rate of 5,619f per kilometre. In the corresponding period of last year, the receipts per kilometre were 7,595f.

The following is a detail of the value of the principal goods imported and taken out of bond for consumption in the nine months of the present year, compared with the same period of 1866 and 1865:—

	First nine months of 1867. francs.	First nine months of 1866. francs.	First nine months of 1865. francs.
Grain and flour	147334000	26373000	12618000
Sugar	75429000	70248000	98456000
Coffee	61320000	58915000	61236000
Cattle	92726000	48669000	61387000
Tallow	35254000	17560000	12716000
Hides and skins	112378000	95978000	75578000
Wool	223218000	192749000	187266000
Raw silk	245946000	220138000	255193000
Flax	59004000	44985000	70625000
Cotton	282131000	359066000	206378000
Guano and other manures	27866000	151447000	12841000
Oleaginous seeds	31551000	25236000	43250000
Timber	86429000	90112000	82828000
Staves	34524000	33512000	18763000
Coal	106066000	106690000	86480000
Copper	36281000	37341000	28704000
Woollen tissues	33260000	32668000	29591000

The chief exports of French productions during the same period were in value as follows:—

	First nine months of 1867. francs.	First nine months of 1866. francs.	First nine months of 1865. francs.
Silk tissues	326056000	359691000	317534000
Woollen tissues	229002000	223207000	220533000
Cotton tissues	56116000	64966000	69871000
Flax and hempen tissues	22519000	23567000	18699000
Prepared skins	50692000	50880000	42513000
Articles in skin or leather	74007000	69321000	64455000
Turnery, buttons, &c.	134642000	128885000	122071000
Ready-made clothes and linen	86021000	90041000	86077000
Refined sugar	54158000	51977000	68900000
Chemical products	35362000	38710000	35720000
Grain and flour	40063000	161195000	64637000
Wines	158309000	200078000	186113000
Brandies and spirits	47638000	57419000	40659000

	First nine months of 1867. francs.	First nine months of 1866. francs.	First nine months of 1865. francs.
Cattle	24900000	39490000	21365000
Eggs	31821000	32424000	29150000
Butter	47725000	48056000	43822000
Timber	26452000	22501000	25149000
Wool	37155000	23321000	24292000
Silk	84919000	73336000	104325000

The following is the market reports .—

FLOUR.—At *Paris*, yesterday, superior was 94f; first marks, 93f; good, 92f; other sorts, 91f the sack of 157 kilogs. These prices are the same as last Wednesday, but in the course of the week they were higher. Six marks, 90f 75c; December, 89f 75c to 89f 50c; first four months offered, and unsaleable, at 88f. Type Paris, the 101 kilogs, 56f. The six marks disposable are 50c below what they were last Wednesday. Type Paris is unchanged.

WHEAT.—At *Paris*, yesterday, choice was 53f 50c the sack of 120 kilogs; first quality, 53f; second, 50f 50c. These prices are 50c, or 1f above those of last week.

COTTON.—The sales at *Havre*, in the week ending Friday, were 9,128 bales, and the arrivals 1,029. The closing quotations, compared with the preceding Friday, were 2f to 7f lower for United States; 2f lower for some sorts of Pernambuco; 2f to 3f Cumana, Tinnevelly, and Coconada; 4f to 5f Hayti; 2f to 7f Surat; 2f to 6f Bengal and Kurrachee; other sorts unchanged. New Orleans, very ordinary, was consequently 100f the 50 kilogs; Broach, good ordinary, 83f; Madras ditto, 75; Tinnevelly ditto, 80f. This week business has been regular, and yesterday New Orleans, very ordinary, was 97f 50c to 100f; Mobile, low middling, expected, 87f 50c.

COFFEE.—At *Havre*, in the week ending Friday, 400 sacks Port-au-Prince, 69f to 73f the 50 kilogs, in bond; 500 ditto, very ordinary, 63f; 370 Cape, 76f; 1,030 Gonaives, 79f to 80f; 89 Hayti, 60f 50c (indifferent quality); 5,130 Rio, not washed, disposable, 45f to 74f; 1,730 for delivery, 49f 50c to 59f 50c; 870 Rio washed, disposable, 80f to 85f; 600 for delivery, 83f to 88f 50c; 1,000 Santos, different prices. This week, Port-au-Prince, 73f; Jacmel, 70f; Jeremie, 70f; Rio, 52f to 64f 50c; washed, 76f; Winard, 79f 50c; Cape, 75f. At *Bordeaux*, last week, 5,200 sacks Costa Rica, 103f to 105f; 496 Mysore, 107f to 108f 50c; 198 Rio washed, 97f 50c; 100 washed, 58f; some French West India habitant, 140f. This week, Rio not washed, 70f to 72f 50c; Mysore, 109f. By auction, different sorts of damaged. At *Nantes*, last week, some Guadaloupe habitant, 145f, duty paid. No sales this week. At *Marseilles*, last week, 5,077 sacks Rio, 53f to 60f, or at prices not stated. This week, Rio, 59f 25c to 63f.

SUGAR.—Great calm prevailed at *Havre*, in the week ending Friday. Some French West India went at 49f 25c the 50 kilogs, bonne quatrieme; and 46f (low), to 53f 25c for usine This week, Reunion, bonne quatrieme, 52f and 52f 25c. At *Bordeaux*, last week, some French West India, 48f 50c to 50f, bonne quatrieme. This week, Reunion, to take at Havre, 52f 25c, bonne quatrieme. At *Nantes*, last week, usine, 62f; ditto second jet, 54f 25c and 51f 75c; 300 casks bonne quatrieme, 49f 50c; 7,775 sacks Mauritius, 54f, bonne quatrieme. Two sales of Reunion, one of 5,481 sacks 2,148 bags; the other, 6,584 sacks made at the beginning of the month, were mentioned, but the prices were not stated. This week, Reunion, 53f 50c, bonne quatrieme. At *Marseilles*, last week, there were no sales, but prices remained firm. This week, Martinique, for delivery, 31f, bonne quatrieme.

INDIGO.—The sales at *Havre*, in the week ending Friday, were only 10 chests Bengal, the greater part at 60c to 75c above the estimates This week, Bengal, at prices not stated. At *Bordeaux*, last week, 30 chests Bengal, 17 Kurpah, 3 Guatemala; prices firm. This week, Bengal and Kurpah, prices not given.

HIDES.—At *Havre*, in the week ending Friday, 7,655 Buenos Ayres and Monte Video salted saladeros ox, 58f 50c to 60f; 500 Rio Janeiro salted cow, for delivery, 47f 50c; 600 Pernambuco salted, for delivery, 52f 50c; 345 Trinidad dry, 67f 50c; 330 ditto salted, 55f; 399 Lima dry salted, 65f; 3,900 Valparaiso dry salted, 74f; 400 Jersey salted, with horns, 42f; 608 Buenos Ayres horse salted, 45f 25c; 2,617 ditto, for delivery, 44f to 44f 25c. This week, Monte Video salted saladeros ox, 57f 50c to 60f; ditto cow, 57f; ditto mataderos ox, 53f 50c. Pernambuco dry salted, 75f; salted, 52f 50c. Bahia dry salted, 72f 50c.

WOOL.—At *Havre*, in the week ending Friday, there were two auctions, at which 3,170 bales were sold, out of 6,991 offered, all sales being of La Plata, with the exception of 71 bales of Russia. In the first auction, the average qualities were in demand; the good sorts, merinos to tertia, were unchanged; the common were neglected, and the defective declined. On the second day, La Plata merinos varied from 155f to 217f 50c the 100 kilogs; prima, 140f to 187f 50c; secunda, 130f to 165f; tertia, 125f to 152f 50c; quarta and quinta, 100f to 132f 50c; lamb, 105f to 205f; other sorts, 75f to 135f. The Russian went at 202f 50c to 267f 50c for washed; 147f 50c unwashed. This week, Buenos Ayres unwashed, 150f to 225f; Monte Video washed, 212f 50c; La Plata sheepskin unwashed, 125f and 130f; rasons, 50f.

TALLOW.—At *Havre*, in the week ending Friday, 350 to 400 demi-pipes and 120 casks La Plata, 50f to 54f the 50 kilogs. This week, La Plata, 50f 62½c to 52f 50c; Monte Video, 52f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 105f.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 63f to 64f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 84f; 3-6 beetroot, first quality, 90 deg., 67f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The advices from Adelaide, South Australia, by the present mail, are to the 28th of September. The general state of trade and commerce is still represented as depressed. Intelligence of the rise in our corn markets had caused charters to be taken for shipping additional quantities of wheat and flour to English ports. The shearing season had commenced, with every prospect of an abundant clip. The Port Augusta Railway Bill, authorising a Government guarantee of 5 per cent. for 30 years, had been read a second time in the House of Assembly. Flour was quoted at 10*l* 15s to 11*l* per ton, copper at 78*l* per ton, Burra Burra shares at 27*l* 10s. The banks bought draughts on London at 60 days' sight at ½ per cent. discount, and sold bills at 1½ per cent.

The salt monopoly in Prussia has been abolished. A duty of two thalers per centner is imposed on all salt destined for home consumption; the duty on inland salt to be paid by the producer, and that on foreign salt to be paid by the importer.

The Turkish Government have given notice that the exportation of grain will be prohibited from the 28th instant, in the whole of the province of Scutari, in Albania, in consequence of the failure of the harvest and the scarcity of provisions; and that from the same date also, the exportation of horses, mules, and working bullocks will be prohibited in Janina and Salonica, where the deficiency of beasts of burden has been continually increasing.

Certain arrangements necessary for the proper working of the Merchant Shipping Act, which comes into operation on the 1st of January next, are being actively organised at the Marine Department of the Board of Trade. The chief provisions indicated are:—1. The publication and legal adoption of an amended scale of medicines and medical stores suitable for seagoing ships. 2. The authorisation of a book, or books, containing instructions for dispensing the same. 3. The arrangement of a system whereby all lime and lemonjuice required as ship's stores is to be deposited in a bonded warehouse, examined officially by the Board of Trade medical officer, mixed with a certain amount of spirit, under the supervision of Customs' officers, and certified as fit and proper to be used on board ship. And 4. A system of surveying of the crew's quarters, by which all seamen shall have the amount of space prescribed by the terms of the Act.

We give a statement relative to this year's catch of whale oil and whalebone in the Arctic Ocean and Ochotsk Sea, made up from our latest reports from those fisheries. In the Arctic fleet of this year there were 75 vessels, one of which was wrecked; of the remaining 74, 17 have taken 11,776 barrels of oil; 51 are reported with 370 whales, which estimating at 90 barrels of oil each, will give 33,300; 6 have not been heard from, which we estimate at 7½ whales each, 43½ whales at 90 barrels, 3,915—total, 48,991. Estimating the yield of bone to each 100 barrels of oil at 1,350 lbs, the above 48,991 barrels would give 675,000 lbs. The Ochotsk fleet of this year consisted of 12 vessels, one of which was wrecked; the remaining 11 are reported with 7,050 barrels of oil. Estimating the catch of bone at 1,000 lbs to each 100 barrels of oil, we would have 70,000 lbs of bone. Therefore, from the above we may expect:—

	Oil. barrels.	Bone. lbs.
From the 74 vessels in the Arctic	48,991	675,000
— 12 — Ochotsk	7,050	70,000
86	56,041	745,000

The fishery of this year is not so good as that of 1866, as, notwithstanding the increase of nine vessels in the two fleets this year, the catch of oil is about the same, and the quantity of bone taken about 3,000 lbs less.

During the week ending Nov. 20, the imports of the precious metals were—Gold, 344,743*l*; silver, 207,247*l*. The exports were—Gold, 143,388*l*; silver, 141,937*l*.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

ERRATUM.—In last week's ECONOMIST, in our monetary observations, we intimated that "In the *Americaine* de l'Economic Politique" the debt of the Honduras Government was $800,000 Treasury bonds. We should have stated that "The *Annuaire de l'Economie Politique*" made the observation.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 20th day of November, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,087,615	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,087,615
		Silver Bullion	...
	36,087,615		36,087,615

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,319,203
Rest	3,070,618	Other Securities	16,680,920
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,053,907	Notes	12,187,700
		Gold and Silver Coin	1,148,613
Other Deposits	19,053,683		
Seven-day and other Bills	605,298		
	42,336,506		42,336,506

Dated the 21st November, 1867.

FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,505,213	Securities	29,447,193
Public Deposits	5,053,907	Coin and Bullion	22,236,228
Private Deposits	19,053,683		
	48,612,803		51,683,421

The balance of Assets above Liabilities being 3,070,618*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	278,917
Public Deposits	...	91,256
Other Deposits	362,010	...
Government Securities	...	...
Other Securities	...	1,656
Bullion	...	2,578
Rest	3,629	...
Reserve	247,157	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Nov. 20. £	Week ending Nov. 13. £
Thursday	16,799,000	11,131,000
Friday	10,382,000	10,444,000
Saturday	11,176,000	11,168,000
Monday	9,517,000	9,310,000
Tuesday	9,598,000	9,722,000
Wednesday	8,201,000	9,267,000
Total	65,823,000	61,072,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Nov. 21, 1867.

The discount business of the Bank continues to fall off. The increase of 247,157*l* in the reserve is chiefly owing to the addition made to the amount of private deposits. Gold returned from the provinces has nearly replaced the amounts taken during the week for export.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 22,156,143	£ 20,120,587	£ 21,074,103	£ 23,526,425	£ 24,505,213
Public deposits	5,788,998	5,518,860	6,144,063	5,830,843	5,053,907
Other deposits	14,951,516	14,358,521	12,878,983	17,435,349	19,053,683
Government securities	5,807,447	10,734,542	9,741,100	12,676,738	12,319,203
Other securities	31,350,717	18,713,407	19,004,565	19,184,781	16,680,990
Reserve of notes & coin	2,398,367	9,216,239	6,531,672	9,808,599	13,386,313
Coin and bullion	7,262,672	14,131,094	14,465,032	17,752,914	22,236,228
Bank rate of discount	10 p c.	7 p c.	6 p c.	4 p c.	2 p c.
Price of Consols	91¼	91	89⅝	90⅛	94⅝
Average price of wheat	51s 3d	38s 9d	46s 11d	56s 7d	70s 1d
Exchange on Paris (shrt)	25 35 55	25 17½ 25	25 12½ 22½	25 15 20	25 10 20
— Amsterdam ditto	11 18 3	11 14½ 15½	11 18 19	11 16 16½	11 18½ 19½
— Hamburg (3 months)	13 13 14½	13 8½ 9	13 9 9½	13 8½ 9½	13 9½ 10

In 1857, the prominent features were a panic at Hamburg, and the failures of numerous German houses here, as well as that of the Northumberland and Durham District Bank; the rapid increase in the other securities in the Bank of England denoted a continued panic-rush for money, but the relodgment of the proceeds as other deposits had at last led to an increase in the Bank's reserve in notes and coin to the amount of 2,398,367*l*, so that the over-issue of 2,000,000*l* had been virtually covered. The drain of gold to the United States had subsided. In India, the King of Delhi had been brought to trial. The first reinforcement of troops from home had reached Calcutta.

In 1864, the proclamation of King Christian of Denmark, releasing the inhabitants of the ceded Duchies from their allegiance, had been published. Some slight insurrectionary movements in Venetia had taken place. The Bill for the transfer of the capital from Turin to Florence had passed in the Italian Parliament by 317 against 70 votes. The Florida, Confederate States vessel, had been seized in the harbour of Bahia by the United States vessel Wachussetts. News had been received of the re-election of President Lincoln. The Confederate Congress had reassembled. The Bank of England had raised its rate from 7 to 8 per cent. The Bank of France had reduced its rate from 7 to 6 per cent. for discounts, and 8 to 7 per cent. for advances upon public securities.

In 1865, the Bank of England had reduced its rate from 7 to 6 per cent., and the Bank of France from 5 to 4 per cent.

In 1866, Messrs Baring Brothers and Co. had issued the prospectus of the Russian Anglo-Dutch 5 per Cent. Loan for 6,000,000*l*, at 86 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 16,399,201*l*; in 1864, a deficiency of 4,354,886*l*; in 1865, a deficiency of 6,125,582*l*; and in 1866, a deficiency of 1,749,432*l*. In 1867, there is an excess of 2,372,693*l*.

DISCOUNT AND MONEY MARKET.—There is a trifling additional degree of activity, but the supply is so abundant that the merest shade of advance is quoted in terms which for 30 days' bills remain fully ½ per cent. below the Bank rate. The exchanges are steady, money accumulates afresh in the Bank of France, while small amounts of gold are taken from London on account of the Spanish Passive conversion, and for other exceptional requirements of no great moment.

The features of the week have been the competition for 470,000*l* New Zealand 6 per Cent. Debentures, and the issue of 2,009,200*l* Egyptian Loan. Nearly six times the amount of the New Zealand debentures were applied for. Amongst the tenders were three for the whole amount offered. It is clear that the public manifest a strong disposition in this instance to take securities which they believe safe. It is worthy of note that during the year, a great advance has been established in the value of colonial stocks. Taken with reference to the absorbing power of the colonies, which can employ any amounts of money that the capitalists of this country may be disposed to lend, it is to be desired that the public will use caution in their choice of colonial investments. So long as the issues of colonial loans are confined to amounts within the means of the countries concerned in the provision of interest payments, there will be no harm. But an indiscriminate rush for colonial bonds may easily promote speculative movement, and terminate in disaster. The following table will show the prices of the principal colonial securities on the 1st Jan., 1867, and on this day :—

	Jan. 1.	Nov. 22.
Canada 6 %	95	104
Ceylon 6 %	106	109
Mauritius 6 %	103	106
Natal 6 %	99	105
New Brunswick 6 %	94	104
New South Wales 5 %	89	100
New Zealand 5 %	85	97
Nova Scotia 6 %	95	104
Queensland 6 %	90	104
South Australian 6 %	104	108
Victoria 6 %	103	113

Subscriptions have been invited in London by the Imperial Ottoman Bank, and Messrs Oppenheim and Co. abroad, for 2,009,200*l* bonds of H.H. the Viceroy of Egypt, bearing 9 per cent. interest, at 90 per cent. The loan is a mortgage bond, secured on estates purchased by the Pasha, and guaranteed by the Egyptian Government, who hold the title deeds of the estates in question. The bonds to be issued will bear interest warrants payable each half-year on the 22nd May and 22nd November. The loan is to be redeemed by 14 yearly drawings at par, the first drawing to take place in October, 1868. The subscriptions received are understood to be of an unusually sound character.

The Crown agents for the colonies have invited tenders for 100,000*l* 6 per Cent. Debentures of the Government of Ceylon, redeemable at par in 16 years. This loan forms the final instalment of an authorised issue of 700,000*l* for the construction of a railway from Colombo to Kandy, which is now open for traffic throughout, and is said to offer prospects of success beyond all expectations. Upwards of a million sterling has already been expended on the work out of the surplus revenue of the island, in addition to 600,000*l* previously raised in this market on debentures, and it is stated that the sum now required will fully complete and stock the line. The security offered is the general revenue of the colony, with a special hypothecation of the export duty on coffee (amounting to about 50,000*l* a year), and the net earnings of the railway.

In the Stock Exchange, the supply of money continues very abundant on Government securities, at 1 per cent. for short periods of time.

The current quotations for mercantile paper having various periods to run, are as follows :—

30 to 60 days	1½ per cent.
3 months	1⅝ ¾ per cent.
4 months—Bank bills	1¾ 2½ per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1¼ per cent.

The only alteration abroad in the market discount rates is in the advance quoted at Hamburg.

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2	1¾ 2¼
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	3½	3 ½
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ¾
—	3½ advcs	...
Madrid	5	...
Hamburg	...	2¾
St Petersburg	7	8 9

The account published by the Bank of France this week shows the following changes :—

Increase.	£
Bullion	453,200
Treasury balance	68,000
Current accounts	116,000
Decrease.	**£**
Bills discounted not yet due	720,000
Bank notes	196,000
Advances	4,000

English Government Stocks.—Rumours, previous to the opening of Parliament on Tuesday, that a loan would be required; and, subsequently, rumours of apprehended Fenian disturbances, have checked an upward movement that had commenced in Government securities. There is little business doing; but speculative sales have so far exceeded in amount the absorption of stock by the public. To-day, after having been alternately quoted at 93 buyers and sellers, Consols close at 93 sellers for the next settling, and 94⅜ to ½ for money, with div. New 3 per Cents. and Reduced, 92⅝ to ¾. India 5 per Cents., 115½ to 16. India 4 per Cents., 100 to ½.

Exchequer Bills are good, 28s to 35s for both sorts, and India Bonds 53s to 58s.

Foreign Stocks.—The market exhibits considerable firmness in Turkish and Spanish stocks. The former improve on the belief that the financial condition of the Empire is more satisfactory than for a long time past it has been. Spanish 3 per Cents. are upheld on the belief that, as the Government is interested in the success of the Passive conversion, they will not hesitate by maintaining the price to hold out hopes of a further advance in the value of the stocks. Egyptian securities were dull at the opening of the week, but, on the appearance of the prospectus for the 2,000,000*l* loan, improved, as many persons had anticipated a much larger operation. Italian stocks are dull. The closing prices of stocks dealt in to-day are subjoined :—

Brazilian 4½ per Cents., 1862, 71 to 78 ; ditto 5 per Cents., 1865, 74 to 75. Buenos Ayres 6 per Cents., 81 to 83. Chilian 6 per Cents., 1867, 84 to 86. Danubian Principalities 8 per Cents., 1867, 62 to 64. Egyptian 7 per Cents., 82 to 84; ditto 1864, 82 to 84 ; ditto Government Railway Debentures, 89 to 90. Italian 5 per Cents., 1865, 70 to 72. Mexican 3 per Cents., 14¼ to 14¾. Peruvian 5 per Cents., 1865, 70 to 71. Portuguese 3 per Cents., 1853, 40½ to 41. Russian 3 per Cents., 1859, 51 to 52; ditto 5 per Cents., 1862, 84½ to 85½ ; ditto 5 per Cents., Anglo-Dutch, 87 to 88. Spanish 3 per Cents., 36½ to 37½; ditto New Deferred, 33 to 33½; ditto Passive, 22 to 22½; ditto Certificates, 18 to 18½. Turkish 6 per Cents., 1854, 81 to 83; ditto 1862, 61½ to 62½ ; ditto 5 per Cents., 1865, 32¼ to 32¾; ditto 6 per Cents., 1865, 50 to 52. Venezuela 6 per Cents., 1864, 19. Dutch Certificates 4 per Cents., 85¼.

French 3 per Cent. Rentes close 68.65 for money, and 68.52½ for account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	94⅛	94⅜	93	93⅛	28s 30s pm
Monday	94⅜	94⅜	93	93⅛	28s 30s pm
Tuesday	94⅜	94⅜	93	93⅛	28s 30s pm
Wednesday	94⅜	94⅜	93	93⅛	28s 30s pm
Thursday	94⅛	94⅛	92⅞	93	28s 31s pm
Friday	94⅜	94⅛	93	93⅛	28s 31s pm

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	94⅛ ⅜	92⅞ ⅜
— money	93 ⅛	94⅜ ⅜
New 3 per cents.	92⅞ 3	92⅜ ⅜
3 per cent. reduced	92⅞ 3	92⅜ ⅜
Exchequer bills	28s 31s pm	28s 30s pm
— — June	28s 31s pm	28s 30s pm

	Closing prices last Friday.	Closing prices this day.
Bank stock	243 6	244 0
East India stock	221 3	222 4
— 5 per cents.	115 ½	115½ 16
Dutch 2 per cents	55⅜ ¼	55¼ 4½
— 4 per cents.	84½ 5⅜	84½ 5¼
Egyptian 7 per cents, 1862	81½ 5⅜	82⅜ ⅜
— — 1864	84½ ⅜	82⅜ 3¼
Mexican 3 per cents	14½ 15¼	14½ ¾
Granada 2 per cents.	29½ 30½	30¼ 1½
Peruvian	70 1	70½ ⅜
— 1862	70 1	70½ ⅜
Portuguese, 1865	40 ½	40⅜ 1
Russian 5 per cents, 1822	85 6	85½ ¼
— 1862	84¼ 5⅜	84½ ¼
Sardinian 5 per cents	73½ 4½	73· 4⅛
Spanish 3 per cents.	34 5	36½ ⅜
— 3 per cent deferred	32 ⅜	32½ 3
— Passive	20⅞ ⅜	22 ½
— Certificates	17⅜ ⅜	18 ½
Turkish 6 per cents, 1854	81½ 2½	81· 2½
— 1858	62½ 3½	63⅜ 4½
— 1862	61½ 2½	61⅜ 2½
Turkish 5 per cent., 1865	103½ 4½	103½ 4½
Venezuela 6 per cents	18¾ 19½	18½ 13⅝
Italian 5 per cents, 1861	45⅛ ⅜	45⅛ ⅜

English Railway Stocks.—A decline has been established in North-Eastern stocks, in those of the Metropolitan, the Lancashire and Yorkshire, the London and North-Western, and many other of the high-priced stocks. Rumours that dividends have for a long time past been provided from an improper arrangement, under which renewal expenses have been debited to capital account, are circulated with suspicious readiness, and as confidence is thoroughly shaken by the exposures that have taken place, market quotations droop on a preponderance of sales. During the short period that must now elapse previous to the presentation of the half-yearly accounts, it is desirable that the analysis be rendered in each case as clearly as possible, in order that shareholders may have the means of judging for themselves, not only as to the accuracy, but also as to the general and actual state of their accounts, and the disposal both of expenses and revenue. Whatever the case may be, it is most desirable that it become public, in order that means may be taken to alter or correct, as may be necessary, And, at least, people would be no longer in the dark were this done.

Caledonians are steadier, but London and Brighton, South Eastern, Great Western, and some of the stocks in which the movement commenced, have been on the decline afresh.

The Great Eastern meeting to-day has resulted in unanimous votes against the four directors who had refused to resign their seats.

Indian Guaranteed stocks continues firm, and a further slight improvement is to be generally noted. An instance of the success of good management in connection with Indian enterprise occurs in the case of the Indian Irrigation Company, when the exertions of the chairman, James Thomson, Esq., and the directors, now result in an offer of purchase from the Government equal to a profit of 25 per cent. on their capital to the shareholders.

Foreign railway shares mostly remain dull.

Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing price this day.
Bristol and Exeter	81½ 2½	80½ 1½
Caledonian	77½ 8	74½ 5
Great Eastern	30 ¼	30½ ¼
Great Northern	107⅜ 8½	107 8
— A Stock	111 ½	110½ 11½
Great Western	45 ¼	44 ½
Lancashire and Yorkshire	121 ½	121 ½
London, Brighton, and S. Coast	51½ 2	50½ 1½
London, Chatham, and Dover	17½ 18	17½ 18
London and North-Western	113 ¼	112⅝ 13
London and South-Western	77⅛ 8½	76⅝ 7½
Metropolitan	120½ 1	118½ ½
Midland	113½ ½	111½ 12
North British	33 ¼	32 3
North-Eastern—Berwick	99½ 100½	98⅜ 7½
— York	89 91	89½ 90½
North Staffordshire	61 3	60⅜ 1½
Oxford, West Midland	25 30	25 30
South-Eastern	65½ 6	65 ½
South Wales	...	...
British Possessions.		
Bombay and Baroda	103½ ¾	103½ 4½
East Indian guar 5 per cent.	11⅝ 11	11⅝ ¾
Grand Trunk of Canada	16¾ 17½	17½ ¼
Great Indian Peninsula g 5 pc.	100¾ ¾	100⅜ 10½
Great Western of Canada	16⅜ ⅝	16⅜ ½
Madras guar 5 per cent	104⅜ 4½	104⅜ 5
Scinde guar 5 per cent	103 5	103½ 4½
— Delhi shares guar 5 p c	101½ 2½	102¼ ½
Foreign Shares.		
Bahia and San Francisco	13½ 14	13½ 14
Dutch Rhenish	3½ 4 pm	3½ 4 pm
Eastern of France	20 2	20½ 1½
Great Luxembourg	2½ ¾	2⅜ ½
Northern of France	44 6	43½ 6½
Paris, Lyons, & Mediterranean	34 5	33½ 5½
Paris and Orleans	33 5	33 5
Sambre and Meuse	6½ ¾	6⅜ ¾
S. Austrian & Lomb.-Venetian	13⅞ ⅜	13¾ ⅜
Recife and San Francisco	9 10	9 10
Western & N-Wstrn of France	21 2	21½ 2½

Bank shares, with the exception of Anglo-Austrian and Imperial Ottoman Bank, do not improve. The increasing value of the business transacted by these two banks has, in both cases, produced an advance in the prices of their shares.

In the miscellaneous share market, Hudson's Bay shares have improved. The projected measures of the now forming Canadian Confederation, for the purpose of completing the line of communication across the continent of North America, has led to some investments in Hudson's Bay Company shares. The possessions of the company lie to a great extent upon the direct tract that will most be benefited by the stream of traffic from one ocean to the other. Settlements are increasing already, and the families by which the hunting grounds are by degrees encroached upon improve more than tenfold the value of the land upon which they settle. Each single family represents far more value than a dozen times the number of the hunters they displace; and, as the territory to be acquired by the Canadian Confederation passes into their occupation, it will, by the accession of immigrants and work-people tend to improve the value of the remaining "grounds," which also are probably destined to a brilliant future. At any rate, territorial property along the route which traffic must take with the carrying out of the projects long studied, and now put forward in the Canadian Legislature, cannot fail to acquire a fabulous value in comparison to its present quotation, under the name of Hudson's Bay Company shares.

EXCHANGES.—There was little business; few bills in the market, with a fair inquiry.

BULLION.—10,000 sovereigns have been withdrawn for Egypt, and 20,000*l* received from South America. The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week:—

Gold.—There are symptoms of a revival in the demand for gold for export; consequently, in addition to the small arrivals during the week, about 212,000*l*, in bars and coin, have been withdrawn from the Bank since our last circular of the 14th instant; on the other hand, 65,000*l*, in sovereigns, chiefly from the Brazils, have been sent in. The China has brought 1,000*l* from Nova Scotia; the La Place has brought 40,700*l* from the Brazils—total, 41,700*l*. The following vessels are now on the way from Australia:—The Rifleman, with 57,000*l*, from Sydney; the Nineveh, with 38,500*l*, from Sydney; the Anglesey, with 211,000*l*, from Melbourne. The Lincolnshire will also bring gold from Melbourne, but the amount is not yet known.

Silver.—The Cimbria, with 14,000*l* Doré, from New York, is the only import during the week; the only demand existing is for the Continent, and the price remains at about 60⅜d per oz standard. The arrival of the Douro, from the West Indies, has been telegraphed this afternoon, with 179,000*l* specie. The details are not yet known.

Mexican Dollars.—The Pera has taken 30,500*l* to China, chiefly on Government account; the demand, however, is principally for the Continent, for refining purposes, and the price remains as last quoted, 58 15/16d per oz, with a quiet market. The Alice has brought about 6,000*l* from New Orleans.

Exchange on India for drafts by the banks, at 60 days' sight, has been a little firmer, at 1s 11⅛d to 1s 11⅜d per rupee. But the applications for the council drafts on Calcutta and Madras yesterday indicated a falling off of demand. The allotments were 49 per cent. at the minimum of 1s 11¼d, against the previous biddings of 85 per cent. at 1s 11⅜d.

India Government Loan Notes have been stagnant, without any material change in Prices. Prices are—87⅜ to 88¼ for 4 per Cents., 103¾ to 104¼ for 5 per Cents., and 108¾ to 109¼ for 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; ditto fine, 77s 9d to 77s 9½d per oz std; ditto, refinable, 78s per oz std; Spanish doubloons, 75s to 76s per oz, last price; South American doubloons, 73s 7d to 73s 9d per oz; United States gold coin, 76s 3d to 76s 4d per oz, last price. Silver—Bar Silver, 5s ⅜d per oz std, nearest, none here; ditto, containing 5 grains of gold, 5s ⅞d per oz std, last price; fine cake silver, 5s 5d per oz. Mexican dollars, 4s 10 15/16d per oz, last price. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The biddings for bills on India took place at the Bank of England on Wednesday. The amounts allotted were:—To Calcutta, 82,500*l*; and to Madras, 17,500*l*. The minimum price was fixed as before at 1s 11¼d on both the presidencies. Tenders at the minimum received about 49 per cent.; those above that price were allotted in full.

The Crown agents for the Colonies have disposed of 470,000*l* New Zealand Government 6 per Cent. Debentures. The minimum price was fixed at 102¼.

An influential petition, signed by some of the highest firms in the City, has been addressed to the Government, asking them to guarantee 5 per cent. upon a million sterling, to be expended by the "Anglo-Indian Telegraph Company, Limited," in the construction of an independent telegraph to India, upon the understanding that the company shall lease the Persian Gulf line from the Indian Government, at a rental of 5 per cent., and pay 36,000*l* Red Sea Annuities, which are now a burden on the Exchequer.

The following extract from the circular of Belding, Keith, and Co., gives the clauses of the Act under which several of the principal American stocks were issued:—

The Act of February 25th, 1862, "Authorised the issue of 500,000,000 dols in 6 per Cent. Bonds, redeemable after five, and payable in twenty years from date." Hence the name 5-20 Bonds. This Act does not expressly stipulate that principal and interest shall be paid in gold, yet the interest has hitherto been so paid, and will doubtless continue to be, as also the principal, unless exchanged for some other security before maturity.

The Act of March 3rd, 1864, "Authorised the issue of bonds not exceeding 200,000,000 dols, bearing date March 1st, or subsequently, redeemable at the pleasure of the Government after any period not less than five years, and payable at any period not more than forty years from date in coin, bearing interest not exceeding 6 per cent. yearly in coin." The bonds were issued, bearing 5 per cent. interest, and are known as the Ten-Forty Loan, which is the only one as to which the Act specifies payment of principal and interest in gold.

The Act of March 3rd, 1865, under which the 5-20's of 1865 are issued, provides for their issue, and also for what are known as 7-30's in the United States, as follows:—"Authorised an issue of 600,000,000 dols in bonds or Treasury notes; bonds may be made payable at any period not more than forty years from date of issue, or may be made redeemable at the pleasure of the Government at or after any period not less than five, or more than forty years from date; or may be made redeemable and payable as aforesaid, as may be expressed upon their face; and so much thereof as may be issued in Treasury notes may be made convertible into any bonds authorised by this Act, and be made redeemable or payable at such periods as the Secretary of the Treasury may deem expedient. The interest on the bonds payable semi-annually; on Treasury notes semi-annually, annually, or at maturity thereof, and the principal or interest, or both, be made payable in coin or other lawful money; if in coin, not to exceed 6 per cent. per annum; when not payable in coin, not to exceed 7 3-10 per cent. per annum; rate and character to be expressed on bonds or Treasury notes." Under this Act were issued Seven-Thirties, due August 14th, 1867, June 14th, 1868, and July 14th, 1868, and 5-20's redeemable after 5 and payable 20 years after date. The 7-30's, when taken up, are exchanged for the 5-20's; but as there is nothing said in the bond as to its being paid in gold, and the rate of interest is arrived at by the coupons attached, the Act can no doubt be construed "coin or other lawful money."

BELDING, KEITH and Co., American Bankers and Merchants,
80 Lombard street, E.C., London, Nov. 16, 1867.

Messrs Loewe and Langford, of New London street, have stopped payment. Their liabilities are estimated at 22,500*l*, and an unfavourable liquidation is expected.

The *Manchester Courier* announces the failure of Messrs Yates and Cowling, commission merchants, with liabilities estimated at 30,000*l* to 40,000*l*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18½	11 19⅝	11 18½	11 19½
Ditto	3 ms.	12 0⅝	12 1⅝	12 0⅝	12 1⅝
Rotterdam	—	12 0⅝	12 1⅝	12 1	12 1⅛
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 9⅜	13 10⅛	12 9⅛	13 10
Paris	short.	25 10	25 20	25 10	25 20
Ditto	3 ms.	25 30	25 35	25 27½	25 35
Marseilles	—	25 30	25 35	25 30	25 35
Frankfort on the Main	—	120⅛	120⅜	120⅛	120⅜
Vienna	—	12 50	12 55	12 42½	12 50
Trieste	—	12 50	12 60	12 42½	12 50
Petersburg	—	32	32⅛	32	32⅛
Berlin	—	6 26⅝	6 27½	6 26⅝	6 27½
Madrid	—	48⅝	48¾	48⅝	48¾
Cadiz	—	49	49⅛	49	49⅛
Leghorn	—	28 40	28 50	28 40	28 55
Milan	—	28 40	28 50	28 45	28 55
Genoa	—	28 40	28 50	28 40	28 55
Naples	—	28 40	28 50	28 40	28 55
Palermo	—	28 40	28 50	28 45	28 55
Messina	—	28 40	28 50	28 45	28 55
Lisbon	—	51½	51⅝	51½	51⅝
Oporto	—	51½	51⅝	51½	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

DOCKS.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid. £	s	d	Price per Share.
65668*l*	6*l* per cent	East and West India	Stk	100	0	0	126 29
556697*l*	3*l* per cent	London and St Katherine	Stk	100	0	0	52½ 1½
1062500*l*	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100	0	0	...
360350*l*	5*l* per cent	Southampton	Stk	100	0	0	...
883464*l*	6 per cent	Surrey Commercial Dock	Stk	100	0	0	110½

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon	Tues	Wed.	Thur.	Fri.
3 per Cent. Consols	94⅛ ¼	94⅛ ⅜	94⅛	94⅛	94⅛ ¼	94⅛ ⅛
Do. for account Dec. 5	93⅛ xd	93⅛ 3 xd	93⅛ xd	93 xd	92⅞ 3 xd	93 ¼ xd
3 per Cent. Reduced	92⅜ ⅞	92⅞ ⅜	92⅜ ⅞	92⅜ ⅛	92⅛ ⅜	92⅜ ⅛
New 3 per Cent.	92⅜ ⅞	92⅜ ⅞	92⅜ ⅞	92⅞ ⅛	92⅜ ⅛	92⅜ ⅛
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	77⅛	...	...	76⅛ 7⅛	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 2½ & 2pc	...	30s p	30s 31sp	...	29s 28sp	...
Ditto 500 *l* —	...	30s p	...	...	...	...
Ditto 100*l* and 200*l* —	...	50s p	...	...	...	...
Bank Stock, 4½ pr ct last hf-yr	...	245 ½	244 46	245 46	...	244 45½
Do. for account Dec. 5	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	222½ 24	...	...	...
Do. for account Dec. 5	...	...	...	...	...	...
Do. 5 per Cent. July 1880	116 ½	116 ½	116½ ½	116⅝ 16	116½ ½	115⅝ ⅜
Do 4 per Cent. Oct. 1888	100 ½	100	100½	100⅛ 100	100⅜	100⅜ 100
Do. do. Certificates	...	...	100	...	...	...
Do. Enfaced Paper 4 pr Cent.	88½	...	87⅛ ⅜	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	104½ 3⅜	104½ 3⅜	...	103⅜ 4½	103⅜ 4
Do. do. 5½ pr Cent. May 1879	...	108⅜	109⅜	...	...	109⅛ 8⅜
Do. do. 5 pr ct Rupee Debent	...	...	...	...	...	...
Do. Debent. 5 p c Aug. 1873	...	...	...	10⅜	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	58s 57sp	...	58s 58sp	...	...
Do. Do. under 1,000*l*	...	...	58s 57sp	58s p	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	71
Do. 4½ per cent 1863	...	...	64 5	...	...	...
Do. 5 per cent 1865	...	74⅛	74⅛ 4	73⅝ 4	73⅞	74⅛ ¼
Do. 100*l* Bonds	...	...	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	82½
Do. 1 per cent (Deferred 3 per cent)	...	37½	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	85½	84⅞ 5⅛	84⅝ 5	85 4⅜	85⅛ 84⅞ 5⅛
Do. Scrip. 74*l* paid	...	...	...	...	...	...
Colombian 6 per cent	...	...	80	81	80⅜	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	82	82½	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	61½	62½	63½	...
Do. 1867 8 per cent	...	64	64⅛ 3⅛	...	63	...
Equador New Consolidated 1 per cent	...	...	...	...	...	11⅛
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	84⅞	83⅞ 5	...	...	84⅛
Do. Second Issue	...	...	...	83	83⅛	84 ⅝
Do. 100*l* Bonds	...	...	...	...	...	86
Do. 1864, 7 per cent.	...	84⅛	85 2	...	83 ⅛	...
Do. 500*l* Bonds	...	85 6	85⅛ 3⅛	84	84	85 4⅛
Do. 100*l* Bonds	...	87	86⅜	85 6½	87⅜ 6⅛	86⅛ 5⅛
Do. Government Railway Debentures 7 pc	90⅛ 90	89 ⅛	88⅛ 90	89⅛ 90	89⅛ ⅛	89⅛ 90
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	12⅜	12	12⅜ 12	...
Do. Coupons	...	...	5	...	...	...
Italian 5 per cent 1865	71⅛	...	71	...	71 70⅞	72 1⅜
Do. 5 per cent (Maremmana Railway)	...	48⅛	49⅛	...	...	...
Mexican 3 per cent	...	...	...	14⅜	14⅛	14⅛ ⅜
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	...	71 ⅛	71	70⅛ ⅜	70⅛ ⅛	70⅛ 1⅛
Do. 4½ per cent	...	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	89 8⅛	...	...	...
Portuguese 3 p c 1853, 56, 57, 59, 60, 62, & 63	40⅜ ⅜	40⅜	40⅜ ⅜	40⅜	41 40⅛	41
Russian 5 per cent in £ Sterling	...	...	85⅜	85⅜	...	...	...
Do. 4½ per cent 1850	...	...	85⅜	86⅜	85⅜	...	...
Do. 4½ per cent 1860	...	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	51⅛ xd	51⅛ xd	...	51⅛ xd	51⅛ xd
Do. 5 per cent 1862	...	84⅛ xd	85 xd	84⅛ xd	84⅛ xd	85 xd	84⅛ xd
Do. 5 pc Anglo-Dutch 1864, 100*l* Bonds	...	85 7⅛	...	87	...	87⅛	87⅛
Dc. — 84*l* 15s do	...	...	...	...	...	...	...
Do. 5 p c — 1866, 100*l* Bonds	...	86⅞	87 6⅛	87 ⅛	87	86⅛	87⅛ ⅛
Do. — 84*l* 15s do	...	...	...	...	84⅛	84	...
Sardinian 5 per cent	...	74⅛	74⅛	...	...	...	...
Spanish 3 per cent	...	35	35½	36 5	35⅝	36⅛ ⅛	36⅛ ⅛
Do. 3 per cent Deferred	...	...	32	32½ 2	...	...	33
Do. Passive	...	...	20⅝	20⅝ 1⅛	21⅛ ⅛	21⅛ ⅛	22 1⅜
Do. Com. Cert. of Coup. not funded	...	...	...	...	17⅛	...	18
Swedish 4½ per cent 1864	...	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	82⅜ 1⅛	...	83⅜ 2⅛	83	81⅛	82
Do. 6 per cent 1858	...	63⅝	64⅛	63⅝ ⅜	63⅛ 4	64	...
Do. do. 100*l* Bonds	...	...	...	...	...	...	...
Do. 6 per cent 1862	...	61⅜	61⅛ 2⅜	62⅛ 2	1⅛ ⅛	61⅛	62⅛ ⅛
Do. 100*l* Bonds	...	64⅛	63⅝ 4⅛	63⅛ 4⅛	64	63⅝	64 3⅛
Do. 6 per cent 1865	...	...	...	...	...	...	...
Do. 5 per cent 1866	...	32 ⅛	32⅛	32⅛ ⅛	32 ⅛	32⅛ ⅛	32⅛ ⅛
Do 6 per cent 1866	...	51⅝ ⅛	50⅝ 1⅛	50⅝ 2	51⅛	51⅝	51 50⅞
Do. 4 per cent Guaranteed	...	...	...	...	...	105⅛ 3	...
Venezuela 3 per cent	...	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	18⅛	...	...	...	19
Do. 1⅜ per cent	...	...	...	...	...	...	...
Dividends on the above payable in London.							
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	53⅛	54⅛	54⅛ ⅛	...	...	...
Do. 4 per cent Certificates	...	...	85⅜	...	...	...	85⅛
Italian 5 per cent. 1861, Ex 25 francs	...	46⅜ ⅛	46⅜ ⅛	46⅜ ⅛	45⅛ ⅜	45⅛	...

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares	Paid.	Price per share
			£	£ s d	
40000	...	Agra, Limited (A)	10	6 0 0	7⅛
80000	...	Ditto (B)	10	10 0 0	9 11
10000	5*l* per cent	Albion	50	15 0 0	10 12
40000	3*l* per cent	Alliance Limited	100	25 0 0	13½
100000	9*l* per cent	Anglo-Austrian	20	6 0 0	8⅜
40000	...	Anglo-Egyptian Limited	50	20 0 0	15½ 16⅛
16000	5 per cent	Anglo-Italian Limited	20	12 10 0	6⅛ 8⅛
30000	12½ pr cent	Australasia	40	40 0 0	62½
12500	4 per cent	Bank of British Columbia	20	20 0 0	11 13
9600	4 per cent	Ditto New issued at 2*l* pm	20	5 0 0	1 2
10000	10*l* pr cent	Bank of Egypt	25	25 0 0	34⅛ 5
25000	...	Bank of Otago Limited	20	10 0 0	4 6
20000	10*l* pr cent	Bank of Victoria, Australia	50	25 0 0	...
50000	17*l* per cent	Bank of New Zealand	10	10 0 0	18 ⅛
20000	9*l* per cent	British North America	50	50 0 0	51 3
40000	5*l* per cent	Chartered Bank, India, Australia, and China	20	20 0 0	18 19
80000	6*l* per cent	Chartered Mercantile of India, London, and China	25	25 0 0	26 8
50000	10*l* pr cent	City	20	10 0 0	12½ 13½
80000	12*l* pr cent	Colonial	100	25 0 0	36 8
200000	5 per cent	Consolidated Bank Limited	10	4 0 0	4
50000	5 per cent	Do New	10	4 0 0	...
15000	7*l* per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5*l* per cent	East London Limited	50	5 0 0	2½ 3⅛
40000	4 per cent	Eastern Exchange, Limited	20	5 0 0	...
80000	5*l* per cent	English and American, Limited	30	10 0 0	6 8
56000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	7 9
80000	7*l* per cent	English, Scottish, & Australian Chartered	20	20 0 0	16½ 17½
20000	...	English and Swedish Limited	50	25 0 0	...
22500	6*l* per cent	Imperial, Limited	100	20 0 0	17 19
202500	8*l* per cent	Imperial Ottoman	20	10 0 0	9 ⅛
6000	10 per cent	Ionian	25	25 0 0	...
8000	10 per cent	Ditto New	25	5 0 0	...
100000	4*l* per cent	Land Mortgage Bank of India Lim	20	4 0 0	1 2
500000*l*	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	...
20000	7½ pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	9 11
15000	...	London and Brazilian Limited	100	45 0 0	17 19
22000	...	Do New	20	7 10 0	2½ 3⅛
5000	10 per cent	London and River Plate, Limited	100	40 0 0	44 6
40000	10 per cent	Ditto New, issued at 1½ pm	25	10 0 0	10½ 11½
20000	10 per cent	Ditto New do	25	10 0 0	...
50000	9*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	24 5
37500	22 pr cent	London and County	50	20 0 0	51½ ⅛
12500	32 pr cent	Ditto New	50	8 0 0	...
72000	16*l* pr cent	London Joint Stock	50	15 0 0	35⅛
8000	...	Ditto New	50	10 0 0	18⅛
25000	4 per cent	London and South African	20	20 0 0	10
10000	5*l* per cent	London and South Western Lim.	100	20 0 0	16 18
5000	7*l* per cent	London and Venezuela Limited	50	12 10 0	2½ 5⅛
40000	28*l* pr cent	London and Westminster	100	20 0 0	68⅛
50000	...	Do scrip, iss. at 10*l* pm, none pd	100	10 0 0	37⅛ ⅛
15000	5*l* per cent	Merchant Bank Limited	100	25 0 0	16 19
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3⅛ 5⅛
20000	5*l* per cent	Metropolitan Limited	10	10 0 0	6 7
8040	6*l* per cent	Midland Bank Limited	100	20 0 0	19 20
100000	12½ pr cent	National of Australasia	5	4 0 0	...
30000	6*l* per cent	National of Liverpool Limited	100	15 0 0	..
10000	24 pr cent	National Provincial of England	100	42 0 0	...
55000	24 pr cent	Ditto	20	12 0 0	...
50000	13*l* 6s 8d pc	National	50	30 0 0	...
50000	20 per cent	New South Wales	20	20 0 0	44 6
54000	6 per cent	North Western	20	7 10 0	...
60000	12*l* pr cent	Oriental Bank Corporation	25	25 0 0	41⅛
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3 5
20000	20*l* pr cent	Provincial of Ireland	100	25 0 0	87 9
4000	20*l* pr cent	Ditto New	10	10 0 0	...
20000	8 per cent	South Australia	25	25 0 0	26 8
17053	4*l* per cent	Standard Bank of British South Africa Limited	100	25 0 0	12½
6108	4*l* per cent	Ditto New	100	10 0 0	2 4
50000	17 pr cent	Union of Australia	25	25 0 0	52 ½
10000	...	Union of Ireland Limited	100	22 0 0	14 16
80000	25*l* pr cent	Union of London	50	15 0 0	33⅛ ⅛

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	104½
...	3 pr ct.	Do. 6 per cent. Feb. and Aug	100	103
...	3 pr ct.	Do. 6 per cent. March and Sept	100	103
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	91⅛
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	90
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	105
...	3 pr ct.	Do. do. Apr & Oct. 1890-1900	100	107
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	107
2340000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	95
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.	100	...
383900	3 pr ct.	Do. 1873, do.	100	109
1000000	3 pr ct.	Do. 1872, do.	100	104
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	103
200000	3 pr ct.	Mauritius, 6 per cent. 1870, Jan. and July	100	105
200000	3 pr ct.	Do. 1870, do.	100	107½
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
500000	3 pr ct.	Do. 1885, Feb. and Aug.	100	108
165500	3 pr ct.	Natal Government 6 per cent. April and Oct.	100	105
100000	3 pr ct.	Do. 6 per cent. May and Nov.	100	104
100000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	104
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan & July	100	99½
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-90, Jan & July	100	97⅛
150000	3 pr ct.	New Zealand, 6 per cent.	100	...
1000000	2½ pr ct.	Do. 5 per cent.	100	98
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	108½
350000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	109
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	104
1850200	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	103½
7516.0	3 pr ct.	S. Australian Gov 6 per cent 1868-69, Jan. and July	100	...
3330.0	3 pr ct.	Do do. 1878 and upwards, Jan & July	100	108
850000	3 pr ct.	Victoria Governmnt, 6 per cent. Jan. and July	100	...
7000000	3 pr ct.	Do. 1891, 6 per cent. Jan & July	100	112⅞
		Do. 6 per cent. April and Oct	100	111⅛

INSURANCE COMPANIES.

No. of Shares.	Dividend per annum	Names	Shares.	Paid	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
56000	7l 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	13½
12000	6 per cent	Do. Marine	100	25 0 0	26½
24000	11½ pr cent	Atlas	50	5 15 0	9¾
30000	6 per cent	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	4
4000	40 p c & bs	County	100	10 0 0	...
6160	4¾ per cent	Crown..	50	30 11 0	...
40000	5 per cent	Eagle	10	5 0 0	...
100000	...	Empire Marine Limited	100	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	50	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life	100	3 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	20	5 0 0	...
5000	5 per cent	Gresham Life	100	5 0 0	...
50000	5 per cent	Guardian	10	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	50	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	2
2400	42 per cent	Imperial Fire	500	50 0 0	329
7500	9½ per cent	Imperial Life	100	10 0 0	...
13453	8 per cent	Indemnity Marine	100	50 0 0	...
50000	6 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	20	83 17 6	...
100 000	10 per cent	Lancashire	20	2 0 0	...
20000	5⅝ per cent	Legal and General Life . ..	1	8 0 0	...
49626	6 per cent	Lpool & London & Globe (11 Anns)..	20	1 0 0	...
87504	20 per cent	Liverpool and London Fire & Life	25	2 0 0	...
35862	4 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	10	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	50	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	20	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	50	2 0 0	...
20000	...	London and Southwark	100	5 0 0	...
10000	44½ pr cent	Marine	10	18 0 0	...
49410	5 per cent	Maritime (Limited)...	50	2 0 0	...
40000	10 per cent	North British and Mercantile ..	25	6 5 0	...
40000	10 per cent	Ocean Marine	25	5 0 0	21½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	105
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
589226	32 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
1500	68¾ pr cent	Union	200	20 0 0	...
—	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	...
41200	5 per cent	Union Marine Limited	50	5 0 0	7½
5000	39 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited ...	20	5 0 0	4

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	73	75
Ditto 6 per Cent. Coupon Bonds, 1881...	...	...
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	70⅛	70¼
Ditto 6 per Cent. Coupon Bonds, 1885	69⅝	69¾
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	31	33
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	38	42
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	58	60
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	65	67
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	47	47½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	76	78
Ditto, 100 dollar shares, all paid	84¾	85½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
tlantic & Gt Western (New York Section). 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881	45	50
Ditto, (Pennsylvania Section). Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	88	92
Quotations on this issue calcuated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest, payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Massachusetts Five per Cent	85	87
Panama, 2nd Mortgage, 1 72	103	105
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	92	94
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	17½	18½
Atlantic and Great Western Certificates of Debenture, 8 per cent...	20	21

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	26 per cent.	Anglo-American Telegraph, Lim. .	10	10 0 0	18½
20000	..	Anglo-Mexican Mint.....	10	10 0 0	16 17
4628300	...	Atlantic Telegraph	Stock	10 0 0	32 6
6000000	4 per cent	Do 8 per cent.	Stock	100 0 0	75 80
20000	4½ per cent	Australian Agricultural.....	25	20 10 0	17½ 18½
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	5 ¼
10000	10 per cent	Bangparah Tea Estates, Limited...	10	8 0 0	1 3
47000	8½ per cent	Berlin Water Works (Limited).....	10	10 0 0	12½ 13
13000	8½ per cent	Do New	10	4 0 0	5½ ¾
17000	1⅛ p shre	Bolckow Vaughan, Limited	100	25 0 0	...
400000	5 per cent	Bombay Gas (Limited)	5	5 0 0	3¾ 4½
10000	5 per cent	Ditto new	5	3 0 0	1¾ 2¼
6000	15s pr shre	British American Land	50	44 0 0	17 21
5151701	7 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	102 7
12500	...	British Indian Tea (Limited).....	20	20 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	9 p c & bs	Canada Company.....	32½	30 15 0	64 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1¼
25000	10 per cent	Ceylon Company	20	10 0 0	8¾ 9
12500	10 per cent	Ditto A shares.....	20	5 0 0	3 4
27000	...	China Stm Ship & Labuan Coal, L.	20	15 0 0	⅝
25000	10 per cent	City Discount, Limited	10	4 0 0	1¾ 2½
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5¼ 6
20000	7 per cent	City of Milan Improvements (Lim)	30	25 0 0	10 15
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	12 13
20000	...	City Offices (Limited).....	50	25 0 0	6¾ 7½
30000	5 per cent	Colonial, Limited	50	15 0 0	7 9
40000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	2¾ 3½
17500	4 per cent	Continental Union Gas (Limited)...	20	17 10 0	10½ 12½
2500	4 per cent	Ditto	20	20 0 0	13 15
12000	2 per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	6 8
2650000	4½ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100 0 0	103 4
2000000	...	Do do do 1879, do	100	100 0 0	103½ 4½
200000	3s pr share	Credit Foncier of England, Limited	10	9 0 0	2⅞
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	5½ 6½
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	22½
160395	7 per cent	Ditto Preference	Stock	100 0 0	98 103
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	111
12500	7 per cent	Darjeeling, Limited.....	20	20 0 0	...
18000	...	Eastern Assam Tea, Limited	10	6 10 0	1½
20000	...	E. Indian Land Credit & Finance(L)	50	10 0 0	3¼
50000	...	East India Irrigation and Canal ...	20	18 0 0	9 16 18
80000	...	Ebbw Vale.....	20	27 10 0	11 12
100519	...	Egyptn Commercial & Trad. (Lim)	■	6 0 0	1¼ ⅝
8998751	10 per cent	Electric Telegraph	Stock	100 0 0	148 53
70000	2 per cent	English and Australian Copper...	■	2 10 0	¾ ¾
20000	6½ per cent	English and Foreign Credit	50	7 10 0	3 4
25000	7½ per cent	Fairbairn Engineering	10	5 0 0	3½ 4½
80000	10 per cent	Fore Street Warehouse (Limited)...	20	12 0 0	12 ½
10000	...	Gellivara (Limited)	20	20 0 0	...
200000	5 per cent	General Credit & Discount, Limited	10	7 10 0	5½
20000	10 per cent	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	10	20 0 0	15⅞ ¼
80000	...	Imperial Land Co. of Marseilles(L)	20	12 10 0	...
50000	...	Indian Carrying (Limited).....	2	1 15 0	⅝
150000	5 per cent	nternationalFinancialSociety(Lim)	20	5 0 0	2⅝ ⅝
800000	4 per cent	International Land Credit (Lim) ...	20	6 0 0	2 3
300000	5 per cent	Italian Land	■	5 0 0	3½ 4
50000	...	Italian Irrigation Canal Cavour)...	■	20 0 0	2¤ 3
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	25 26
20000	...	Land Securities (Limited)	■	5 0 0	1½ 2½
20000	...	London African Trading	50	10 0 0	3 5
50000	..	London County Land&Building(L)	25	10 0 0	■
12000	...	London District Telegraph (Lim)..	10	5 0 0	1½ ⅝
40000	...	London Financial Association(Lim)	5	50 0 0	5⅛ 6¼
148325	5 per cent	London General Omnibus(Limited)	4	4 ■ 0	2
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	4 8
10000	...	Marine Investment (Limited)	25	6 5 0	...
12500	...	MauritiusLand, Credit, & Agency Lim	20	2 0 0	½ 1¼
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	1½ 2½
10000	1 pr share	Merchant Shipping (Limited)	50	50 0 0	35 40
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	35 40
40000	...	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	1
160000	17 per cent	National Discount Co. (Limited)...	25	5 0 0	10⅛
20000	...	National Steam Navigation (Lim)..	■	30 0 0	...
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	5
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1½ 2½
51000	...	NewQuebrada Land, Rail., & Min, L	5	3 12 0	⅛ 1
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2½ ¾
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5½ 6
15000	...	Northern Assam Tea, Limited.....	10	4 0 0	...
187175	...	North British Australasian (Lim.)	100	100 0 0	30 40
30000	3 per cent	Oriental Gas (Limited)	5	5 0 0	5⅝ 6¼
30000	3 per cent	Ditto New.....	5	1 0 0	1¼ ⅜
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	...
25000	12 per cent	Otago and Southland Investment...	10	2 0 0	1¼ 1½
10000	...	Ottoman Gas (Limited)	5	5 0 0	1⅝ 2½
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	5 6
11800	...	Ditto ditto	5	5 0 0	2½ 3
6000000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	33 5
30000	...	Peninsula and Oriental Steam.....	50	50 0 0	55½ 6
20000	...	Ditto New, 1855	50	50 0 0	55½
20000	...	Ditto New, 1857	50	5 0 0	5½ ¼
100000	3 per cent	Rhymney Iron	50	50 0 0	20 3
100000	3 per cent	Ditto New	15	15 0 0	5½ 6½
24000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	19 20
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	1 3
15000	10 per cent	Royal Mail Steam.....	100	60 0 0	64 5
800000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	118 23
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	2½ 3½
20000	5 per cent	S. African Mortgages & Invest. (Lim.)	50	6 0 0	½ 1¼
142000	8 per cent	South Australian Land.....	25	25 0 0	56 75
265000	5 per cent	Submarine Telegraph	Stock	100 0 0	8 8
75000	5 per cent	Ditto Scrip.....	1	1 0 0	⅝
37500	10 pr cent	Telegraph Construction and Maintenance, Limited	20	20 0 0	14⅜
50000	20 per cent	Trustee Agency of Australasia (Lim)	10	1 0 0	1½ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4¼ ⅝
25000	5½ per cent	United Discount Corporation, Lim	15	6 0 0	2⅜ 3¼
30000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5 0 0	2 3
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5 0 0	5 ¼
9000	6s pr shar	Van Diemen's Land.....	30	28 10 0	8 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	70 69½
20000	...	Warrant Finance (Limited)	50	11 0 0	2
25000	5½ per cent	West India & Pacific Steam (Lim)	50	20 0 0	13 15
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Nov. 22	25 12½	8	days' sight
—	— 22	25 32½	3	months' date
Antwerp	— 22	25 17½ 20	3	days' sight
Amsterdam	— 22	11 93	3	—
—	— 22	11 89	2	months' date
Hamburg	— 22	13 8¼	3	days' sight
—	— 22	13 7¼	3	months' date
St Petersburg	— 22	33	8	—
Lisbon	— 21	53¼	30	day' sight
Gibraltar	— 17	50¼	3	months' date
New York	— 19	109½	60	days' sight
Jamaica	Oct. 24	2½ per cent.	30	—
—	— 24	1½ per cent.	60	—
—	— 24	1 per cent.	90	—
Havana	Nov. 5	15 per cent. prem.	60	—
Rio de Janeiro	Oct. 24	20⅝ 21	60	—
Bahia	— 29	21 3/8	60	—
Pernambuco	Nov. 1	21 3/8	60	—
Buenos Ayres	Oct. 12	4s 5/8	60	—
Singapore	— 11	4s 4¼d ½d	6	months' sight
Ceylon	— 8	1½ per cent	6	—
Bombay	Nov. 16	1s 11⅞d	6	—
Calcutta	— 14	1s 11⅝d	6	—
Hong Kong	— 1	4s 4½d	6	—
Mauritius	Oct. 18	par ⅛ pm	30	days' sight
Sydney	— 27	1 per cent. pm	30	—
Valparaiso	— 4	45½	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 16th inst., about 109⅛ per cent. At this rate, there is no profit on the importation of gold from the United States.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st January next, and thenceforward, prepaid letters, posted in the United Kingdom, addressed to officers of the army serving in a British colony, and conveyed direct, without passing through a foreign country, will be chargeable with a postage of sixpence only per half-ounce, although the postage of ordinary letters sent to such colony may be higher than sixpence. When the letters pass through a Foreign country they will be liable, in addition to the British rate of sixpence, to the same transit rate as other letters. Thus, officers' letters addressed to Penang, Singapore, Hong Kong, Labuan, the Cape of Good Hope, or Natal, when sent via Marseilles, will be chargeable with a total rate of tenpence per half-ounce. Officers' letters addressed to British Colombia, Vancouver's Island, or Honduras, being sent through the United States, will be chargeable with a total rate of eightpence per half-ounce; and officers' letters for Bermuda will be liable to the same rate of eightpence per half-ounce when sent via New York. The superscription of each letter must specify the rank and regiment, corps or detachment in which the officer to whom the letter is addressed is serving, or the department to which he belongs.

As the post office authorities in the Philippine Islands have now consented to give receipts for registered letters sent from this country, the registration of letters addressed to the Philippine Islands, which was discontinued in November of last year, will be resumed. Upon such letters the registration fee of fourpence, together with the postage, must be paid in advance.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.		Next Mail Due.
Australia and New Zealand	via Southampton	Dec. 20, M.	overdue
	via Marseilles	Nov. 26, E.	Dec. 14
	via Panama	Dec. 2, M.	Nov. 28
Brazils, Buenos Ayres, Monte Video	(By British packet)	Dec. 9, M.	Dec. 4
	(By French packet)	Nov. 25, E.	Dec. 22
	(By Brazil packet)	Dec. 9, M.	Dec. 4
Cape de Verd Islands	via Devonport	Dec. 9, E.	Nov. 27
Cape of Good Hope, Ascension, and St Helena	via Southampton	Dec. 4, M.	overdue
China, Penang, and Singapore	via Marseilles	Nov. 26, E.	Nov. 27
		Dec. 9, M.	Dec. 4
Falkland Islands	via Southampton	Nov. 27, M.	overdue
Gibraltar	via Southampton	Dec. 4, M.	overdue
India (Calcutta), Ceylon, and Ionian Islands	via Marseilles	Nov. 26, E.	Nov. 27
	via Southampton	Nov. 27, M.	Nov. 28
Ditto, Bombay	via Marseilles	Dec. 3, E.	Dec. 8
	via Southampton	Nov. 27, M.	overdue
Malta, Egypt, and Aden	via Marseilles	Nov. 26, E.	Nov. 27
	via Southampton	Dec. 20, M.	overdue
Mauritius	via Marseilles	Nov. 26, E.	Dec. 14
Newfoundland		Nov. 23, E.	Dec. 4
Portugal, by Brazil packet		Dec. 9, M.	Dec. 4
United States, California, Canada, &c., (By British packet)	(Boston)	Nov. 23, E.	Nov. 28
Ditto (by United States packet)	(New York)	Nov. 26, M	...
Ditto (ditto)	(New York)	Nov. 27, E.	...
Ditto (ditto)	(New York)	Nov. 27, E.	...
Ditto (ditto)	(Baltimore)	Nov.	...
Ditto (by Canadian packet)	(Quebec)	Nov. 28, E.	Nov. 29
W. Coast of Africa, Madeira, & Teneriffe		Nov. 23, E.	Dec. 4
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Dec. 2, M.	Nov. 28
Cuba and Mexico		Dec. 2, M.	Nov. 28
Bahamas (via New York)		Dec. 14, E.	Dec. 12
Bermuda (via New York)		Nov. 23, E.	Dec. 12

MAIL ARRIVALS.

LATEST DATES.

On November 16, AMERICA, per steam ship China, via Queenstown—New York, Nov. 5.

On November 18, WEST COAST OF AFRICA, per steam ship MacGregor Laird, via Liverpool—Benin, Oct. 18; Fernando Po, 11; Camaroons, 12; Bonny, 17; Lagos 22; Accra, 24; Cape Palmas, 27; Sierra Leone, 30; Teneriffe, Nov. 7; and Madeira Nov. 9.

On November 19, AMERICA, per steam ship Cimbria, via Southampton—New York Nov. 9.

On November 19, AMERICA, per steam ship Minnesota, via Queenstown—New York Nov. 8.

On November 20, AMERICA, per steam ship City of Antwerp, via Queenstown—New York, Nov. 9.

On November 20, AMERICA, per steam ship Hansa, via Southampton—New York, Nov. 9.

On November 20, BRAZILS AND RIVER PLATE, per steam ship La Plata, via Southampton—Bahia, Oct. 25.

On November 21, WEST INDIES, per steam ship Douro, via Plymouth—Grey Town Oct. 16; Demerara and Tobago, 23; Jamaica and Antigua, 24; Trinidad Grenada and St Vincent, 25; St Lucia, Barbadoes, Martinique, Guadaloupe, and Dominique, 26; St Kitts, 27; and St Thomas. Nov. 5.

CORN IMPORTED AND EXPORTED.

An Account shewing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Nov. 16, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	393886	60376	230193	684455	5768	1458	7226
Barley	83846	19774	9158	112778	371	...	371
Oats	125536	9397	...	134933	20364	175	20539
Rye	...	...	4900	4900	344	...	344
Peas	3522	2134	...	5656	122	32	154
Beans	20627	15230	...	35857	...	...	...
Indian corn	41134	6021	44968	92123	...	...	...
Buckwheat	10959	...	...	10959	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	679510	112932	289219	1081661	26969	1665	28634
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	74109	12071	4564	90744	367	13	380
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	78	...	78
Rye meal	84	...	...	84	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	60	...	60
Indian corn meal	...	1	...	1	...	20	20
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	74193	12072	4564	90829	505	33	538
Total of corn and meal, exclusive of malt	753703	125004	293783	1172490	27474	1698	29172
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	161	...	161

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 16, 1867:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	65,920	2	70	1
Barley	77,282	3	42	7
Oats	8,536	4	26	1

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 16, 1867, and for the corresponding week in each of the years from 1866 to 1863:—

Week ending Nov. 16.	Average Prices.						Quantities Sold.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	s	d	s	d	s	d	qrs	bsh	qrs	bsh	qrs	bsh
1867	70	1	42	7	26	1	65,920	2	77,282	3	8,536	4
1866	56	7	45	3	23	6	69,649	0	78,677	1	5,802	5
1865	46	11	33	7	22	9	71,570	3	63,813	5	5,240	4
1864	38	9	30	1	19	11	71,616	4	77,199	5	5,623	6
1863	39	10	34	0	18	9	87,492	5	83,522	7	8,017	7

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The quantity of English wheat on sale at Mark-lane, to-day, was limited; nevertheless, all kinds met a heavy sale; indeed, so little business was transacted that the quotations were almost nominal. In foreign wheat, the show of which was good, next to nothing was doing, at barely previous rates. Barley and malt were offered on easier terms; and oats, owing to heavy arrivals from abroad, gave way 6d to 1s per qr. Beans, peas, and flour were unaltered in value. This week's importations of foreign and colonial produce have amounted to 22,050 qrs of wheat, 4,820 barley, 89,090 oats, and 4,330 sacks of flour.

The transactions in all kinds of produce at Liverpool and Wakefield, this morning, were very limited, and prices had a drooping tendency.

In the Liverpool cotton market, during the past week, there has been only a limited demand; prices have, however, not declined more than ⅛d to ¼d per lb. The total sales for the week amount to 60,610 bales; of which the trade have taken 49,060 bales; speculators and exporters, 11,550 bales. The imports for the week are 19,191 bales; the actual exports, 15,074 bales; and to-day's stock is estimated at 483,100 bales, showing a further decrease, since last Friday, of 45,000 bales. Quotations for American descriptions have receded ⅛d per lb; East Indian, ¼d per lb; and Bengal ⅛d per lb since Friday last. To-day the

market closes with a slightly improved tone prices unchanged. Sales, 10,000 bales.

Writing on the 5th inst., Messrs Neill and Co., of New York, thus refer to the cotton crop :—The crop accounts continue generally favourable. In some sections there have been rain storms which will do harm, but perfect weather was not to be expected, and, on the whole, it has been unusually good. There is as yet no appearance of frost, so that the crop has continued making except in certain districts where all chance of a "top crop" was spoiled by the drought of August. In those districts the crop is made already, and in great part gathered.

The price of middling Upland cotton at New York on the 20th instant was 18 cents per lb. At Bombay, on the 16th instant, Dhollerah cotton was quoted at 170 rupees. The week's shipments had been 4,550 bales.

We have received the following report, dated Alexandria, Nov. 7th, from Messrs E. B. Liddell and Co. :—Cotton has been less active the past few days, and with an increased disposition on the part of holders to sell, prices have given way about ¼d per lb from our preceding report of 28th ult. We quote to-day :—Fair open with staple, 8¼d per lb, f.o.b.; good fair, 9d ditto; parcels of white color and poor staple being obtainable at something under. Various accounts from the interior begin to represent the crop as turning out not only deficient in quality (which fact is beyond question) but also in yield, many opinions now fixing the estimate as not over last season's. How far this may be correct we are as yet without means of judging, but making ample allowance for exaggeration on both sides, we are led to adopt a lower figure than what seemed to us probable a short time ago. The general inferiority in point of staple each day serves to render it more evident, and despite rather liberal arrivals, it is by no means easy to find lots possessing the required degree of merit.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Oct. 17 to Oct. 31, 1867	5,188	2,395	7,583
Previously from Nov. 1, 1866.....	164,447	45,142	209,599
Total	169,635	47,537	217,182
Same period 1865 6.....	167,108	33,190	200,298
— 1864-5.....	341,538	70,837	412,375

A report from Alexandria, dated the 12th instant, states that fair open cotton, with staple, was in request at ¼d per lb more money.

The following report, forwarded by Messrs Nicol and Co., is dated Bombay, Oct. 29 :—There has been more disposition shown to do business in cotton of late, but as there is little in stock, and that of but indifferent quality, the transactions reported do not sum up to more than 2,000 candies. Arrivals from the districts still continue light, but after the Dewallee holidays business will be more active, and towards the middle of November we shall see a fair quantity of cotton arriving from the Dhollerah and Dharwar districts. The following is the business of the fortnight :—900 to 1,000 candies Dhollerah, at 155 rs to 177 rs ; 800 candies Dharwar, at 168 rs to 182 rs; 200 candies Compta, at 150 rs to 156 rs per candy, and a small sale is reported of new crop Oomrawuttee for delivery two months hence, at 175 rs per candy. Reports of the new crop continue good. We do not, however, look for the first arrivals of Oomrawuttee before the middle of December, as the crops in Berar will not be so early as we at first anticipated.

EXPORTS of COTTON from BOMBAY from Jan. 1 to Oct. 26.

Destination.	1867. bales.	1866. bales.
London	9,137	20,533
Liverpool	1,009,652	827,316
Clyde.....	...	2,438
Total Great Britain.....	1,018,789	850,287
Continent	63,221	29,843½
America	...	...
China	42,818½	1,519
Grand tota	1,124,828½	881,649½

The transactions in tea have been only moderate, yet prices have been fairly supported. Last week, duty was paid in London on 1,979,061 lbs. The export was 671,467 lbs. Advices from Hong Kong, dated the 1st of November, state that the export of tea had amounted to 83,000,000 lbs.

Raw sugars have been in fair request, at full quotations; but the market for dried goods has been heavy, and previous rates have been with difficulty supported.

A report from Matanzas, dated the 1st November, says :—The sugar market has continued paralysed. The transactions during the month of October did not reach over 2,300 boxes, at prices on the basis of 8 rs to 8¼ rs for No. 12, Dutch standard. We thus quote nominally, viz. :—Numbers 7 to 8, 21s 6d to 22s 1d ; 9 to 10, 22s 8d to 23s 10d ; 11 to 12, 24s 4½d to 24s 11d ; 13 to 14, 25s 6d to 26s 1d ; 15 to 16, 26s 8d to 27s 3d ; 17 to 18, 27s 9d to 28s 11½d. Lately, some 1,500 boxes have changed hands at 8 rs for No. 12, which are included in above amount of transactions of the month. Stocks here in first and second hands are reduced to about 6,100 boxes, and in Havana and Matanzas to about 113,300 boxes, against 148,000 boxes in 1866, and 87,500 boxes in 1865 at same date. Shipments from Havana and Matanzas from 1st of January to date compare as follows :—

	1867. boxes.	1866. boxes.	1865. boxes.
Great Britain	548,287	479,070	411,621
North of Europe	78,299	48,551	69,171
France.....	119,827	96,424	204,617
Spain	177,791	228,452	241,027
United States.....	341,727	381,441	425,324
Other ports.....	27,871	29,327	43,039
Total	1,293,802	1,263,265	1,394,799

We have very little change to notice in the value of coffee. On the whole, the market has ruled firm.

Messrs Fryer, Schultze, and Co., writing on the 15th ult., thus report the state of the coffee market at Colombo :—Our market has shown no signs of renewed activity in exports, the absence of available tonnage until the last few days, and the high rates of freight ruling, acting as checks. The weather, though occasionally broken by showers, has remained generally favorable for curing and shipping operations, and new coffee arriving somewhat freely, we look to see a good deal put on board ship during the next fortnight. The following are the shipments to date :—

PLANTATION.

	1867	1866
To—Great Britain .....cwts	18817	5107
Foreign ports..	...	...
Australia and India	...	...
	18817	5107

NATIVE.

Great Britain.....	9643	625
Foreign ports.....	...	...
Australia and India	192	...
	9835	625

Coffee—There is a growing desire on the part of planters to place their crops in the parchment even at a reduction on former rates. A good deal of this description has been on offer since the date of our last, but much of it without finding buyers, there being rather less disposition to operate in the article. One or two crops of mountain grown have found buyers at 12s 6d, but lower rates are now offered. Discouraging advices of native coffee in the home market have led to a temporary suspension of business in the article, buyers being no longer willing to concede previous terms, which we call 41s picked and dried and 35s for unpicked of good quality.

Large quantities of fruit have been disposed of on rather easier terms. Scotch pig iron has sold at 53s 6d ; linseed oil, 34*l* 15s to 35*l*; and English brown rape, 36*l* 10s. Tallow has sold heavily, as follows :—Town tallow, 42s 6d ; Petersburg Y.C. on the spot, 42s 9d to 42s 6d ; year, 42s 6d ; December, 42s 6d ; Spring, 43s ; March, 43s 6d.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1867 casks	1866 casks	1865 casks	1864 casks
Tallow despatched from Cronstadt to Oct. 30, O. S.....	79863	83047	80560	56553
In ships loading and lighters...	10264	4289	476	1738
Total loaded off from St Petersburg to Oct. 28	90127	87336	81036	58291
Loaded off from St Petersburg after this date	...	308	11	65
Total at the close of the navigation	...	87644	81047	58356
To London	52664	66689	61100	47468
Liverpool	1033	233	2670	320
Bristol	382	296	550	250
Other English ports...	3349	1818	1950	2280
Ireland	409	833	790	50
Scotland	1470	2216	3400	450
Germany	17806	7678	7000	4030
France	2750	3284	3100	1705
Total	79863	83047	80560	56553

A report from New York, dated the 9th inst., says :—There are indications of some improvement in the general trade, but no decided activity. The steadiness of gold, under circumstances adverse to the maintenance of the premium, serves, in a measure, to restore confidence. Besides, the positive requirements of consumption are increasing. The week opened with an improved condition of the banks, but, notwithstanding, the market has shown less ease than last week, and the rate on call loans has reacted to 7 per cent. The low balance of $22,400,000 in the Treasury, as shown by the debt statement of November 1, causes some uneasiness in banking circles. The balance is lower by about eight millions than at any period of the last two years; and as the current receipts of internal revenue are light, it is not only impossible that the money market should receive any relief from the Treasury, but it is probable that the Treasury may find it necessary to provide funds by sales of coin or bonds, thereby withdrawing currency from the banks. Under all the circumstances, therefore, the banks are inclined to hold their balances under immediate control, and are discounting sparingly and lending freely on call. The discount market, from these causes, continues to work very closely. The merchants have to resort to the

street to an unusual extent, and the large accumulation of bills in the hands of brokers causes rates to remain at the late high figures, prime paper being taken at 7½ to 10 per cent. The following are the quotations for loans of various classes :—

	Per cent.	per annum.
Loans on call, stock securities	6	7
Do. bond and mortgage	..	7
Prime endorsed bills, 2 months	7	9
Do. do 3 and 4 months	9	12
First-class single names	11	12
Lower grades	15	25

IMPORTS of FOREIGN DRY GOODS at NEW YORK for TEN MONTHS from JANUARY 1.

ENTERED FOR CONSUMPTION.

	1865. dols	1866. dols	1867. dols
Manufactures of wool	21,479,221	28,752,259	15,506,156
— cotton	8,062,700	13,507,339	9,555,770
— silk	13,487,421	15,350,739	11,530,268
— flax	8,097,302	11,432,330	7,345,087
Miscellaneous dry goods	2,766,221	6,684,817	5,229,592
Total entered for consumption..	53,892,865	75,727,475	49,166,873

WITHDRAWN FROM WAREHOUSE.

Manufactures of wool	8,758,441	15,509,760	15,750,569
— cotton	2,607,392	5,380,746	5,938,782
— silk	3,449,332	6,846,254	6,386,678
— flax	3,876,099	4,600,203	5,854,332
Miscellaneous dry goods	750,221	1,081,042	1,411,191
Total withdrawn from warehse	19,441,795	33,418,005	35,341,552
Add entered for consumption...	53,892,865	75,727,475	49,166,873
Total thrown on the market ...	73,334,660	109,145,480	84,508,425

ENTERED FOR WAREHOUSING.

Manufactures of wool	6,523,135	17,423,306	14,105,819
— cotton	1,756,637	5,383,548	5,100,754
— silk	3,238,502	7,285,102	4,858,407
— flax	2,812,685	5,831,454	3,165,620
Miscellaneous dry goods	474,376	1,323,003	1,376,422
Total entered for warehousing.	14,805,335	37,246,413	29,907,022
Add entered for consumption..	53,892,865	75,727,475	49,166,893
Total entered at the port.....	68,698,200	112,973,888	79,773,895

THE COTTON TRADE.

LIVERPOOL—Nov. 21.

The cotton market has been quiet throughout the week; though the demand has been general, it has been confined chiefly to supplying the immediate wants of the trade, while comparatively little has been done for export. Prices generally close rather below the quotations of last Thursday. Of Sea Island, the recently large business has placed in the hands of the trade an abundant present supply; the demand, nevertheless, is well maintained, and extreme prices are freely paid. American has been irregular, the newly landed cotton is pressed for sale, and quotations are reduced about ¼d per lb. New York advices to the 21st instant quote middling American 18 cents, costing to sell in Liverpool 8d per sailing vessel, 8¼d per steamer. Brazil is freely offered, and has declined about ¼d to ½d per lb. Egyptian continues in fair demand, without material change in value. In East India the business has been rather limited, and with a large quantity offering, prices have further declined, and are generally ¼d per lb lower.

In cotton "to arrive," several transactions have been reported in American. The latest quotations are—for American, basis of Middling, New Orleans, ship named, 7⅜d; Mobile, 7⅜d; steamer named, from New York, bales, 7¾d per lb.

The sales of the week amount to 60,610 bales, including 1,770 on speculation, and 9,780 declared for export, leaving 49,060 bales to the trade.

The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	—Same period 1866— Mid. per lb d	Fair. per lb d	Good. per lb d
Sea Island	15	18	20	25	30	66	24	28	48
Upland	7½	8½	9½	...	...	...	14	15½	...
Mobile	7⅜	8⅜	9½	...	...	...	14½	15½	...
New Orleans	7⅜	8½	9½	...	...	...	14½	16½	...
Pernambuco	7⅜	8	8½	9	9½	12½	14½	15½	16½
Bahia, &c.	7	7¼	8	8½	8⅝	9	12	14½	15½
Maranham	7½	8	8¼	8⅝	9½	12½	14½	15	16
Egyptian (open gin.)	5	6½	9¼	10⅜	11½	14	12	16¼	18
Smyrna	5½	6	6½	7	7½	8	9⅜	11	12
W. India, &c.	...	7½	7⅝	8	8½	12	12½	13½	15
Peruvian	7	7½	8¼	8½	9	9⅜	13	15½	16½
Surat—Gin'd Dharwar	...	5½	6¼	6⅜	7	...	...	12	...
Broach	5½	5⅝	6¼	6⅜	7½	7½	9	10⅜	...
Dhollerah	5	5⅝	6⅜	6⅝	6⅞	7	9	10	...
Oomrawuttee	5	5⅝	6⅜	6⅝	6⅞	7½	9	10	...
Mangarole	5	5½	6¼	6½	...	...	8⅜	10	...
Comptah	5	5½	6½	6⅝	6½	...	9	11	...
Madras—Tinnevelly	...	...	6¼	6½	6⅝	...	...	10½	...
Western	...	5½	6	6½	...	...	9½	10½	...
Bengal	...	4¼	5	5⅝	5½	6	7	7½	...
China	...	...	6	6½	7	...	...	9⅜	...

PRICES CURRENT.—Nov. 24, 1865.

Descriptions.	Ord. per lb d	Mid. per lb d	Fair. per lb d	Good Fair. per lb d	Good. per lb d	Fine. per lb d	—Same period 1864— Mid. per lb d	Fair. per lb d	Good. per lb d
Sea Island	29	34	41	50	56	70	44	50	64
Upland	17½	19½	21½	...	...	...	26½	27½	...
Mobile	17½	19⅝	...	...	...	...	27½	28	...
New Orleans	17⅞	20	22	23	...	...	27½	28½	...
Pernambuco	...	19½	21	21½	22	23	26½	28	29
Bahia, &c.	...	18	19½	20	20½	21½	26½	27½	...
Maranham / Do. Sawginned	...	19½	20½	21	21½	22½	27½	28	29
Egyptian	15	18	20½	22	24	29	26	28½	30
Smyrna	13	14	16	17	18	19	16½	18½	21
W. India, &c.	...	19	20	20½	21	22	25½	27	29
Peruvian	...	19	21	21½	22	22½	26	27½	29
Surat—Gin'd Dharwar	...	...	16½	17	17½	18	17	20	...
Broach	12½	15⅜	16	16⅞	17½	18	16½	19	...
Dhollerah	12½	13⅜	16½	17	17½	17⅞	16½	19½	...
Oomrawuttee	12	12⅝	16	16⅜	17	18	16	19	...
Mangarole	11½	13	15½	...	...	...	15½	17⅜	...
Comptah	12	13½	16	16½	17	...	15	18½	...
Madras—Tinnivelly	...	...	16	17	...	...	...	18	...
Western	...	14	16½	17	...	...	...	19	...
Bengal	9	10	11½	12	12⅜	13	11½	13	...
China	...	...	15½	15⅝	16	17	...	15⅜	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Nov. 21. 1866 bales	1867 bales	Exports from Jan. 1 to Nov. 21. 1866 bales	1867 bales
American	1093746	1117026	197451	215635
Brazil, Egypt, &c.	645912	637122	132545	109008
East India, China, and Japan...	1508887	1156319	503779	450693
Total	3248545	2910467	833775	775336

Stock, Nov. 21. 1866 bales	1867 bales	Consumption from Jan. 1 to Nov. 21. 1866	1867
694730	483410	2089360	2188210

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	338,080
An increase of quantity taken for consumption of	98,850
A decrease of actual export of	58,440
A decrease of stock of	211,320

In speculation, there is a decrease of 178,920 bales.

The imports this week have amounted to 19,191 bales. The actual exports are 15,074 bales.

LONDON—Nov. 22.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The demand for cotton during the past week has been on a very limited scale, but as holders have shown no anxiety to press sales, prices have been fairly maintained, the quotations showing only ⅛d to ¼d per lb decline from last Thursday's rates. Telegraphic advices from New York to the 20th November quote middling Uplands 18 cents. Gold 139⅝.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ 5⅛	6	6¼ @ 6⅜	7 @ ...
Broach	5¼ 5⅜	6¼	6¼ 6⅜	7⅛ 7⅜
Dhollera	5 5⅛	6¼	6⅜ 6⅝	6⅞ 7
Oomrawattee	5 5¼	6	6⅜ 6⅝	6⅞ 7⅛
Mangarole	5 5¼	5⅞	6⅛ 6⅜	... ...
Comptah	5 5¼	5⅞	6¼ 6⅜	6⅝ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	... ...	5¼	6¼ 6½	7 ...
Northern & Western	... ...	5¼	5⅜ 6⅜	6¼ ...
Coconada	... ...	5¼	5⅜ 6	6¼ ...
Coimbatore & Salem	... ...	5¼	6 6¼	7¼ ...
Scinde	... ...	4⅜	5 5⅜	5⅝ ...
Bengal	... ...	4¼	4⅞ 5⅛	5⅛ ...
Rangoon	... ...	4⅛	5 5⅛	... ...
West India, &c.	6 7	7⅛	8¼ 9	9½ 13
Brazil	6½ 7	7⅛	7⅜ 8¼	8¼ ...
Smyrna and Greek	... 6	6¼	7 7¼	7⅜ 8¼
Australian	... ...	7¼	8 8½	... ...

Sales to arrive :—200 bales Western, at 6d, August sailing, guaranteed fair.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total bales
Imports, Jan. 1 to Nov. 21, 1867	19571	109040	72356	1048	219670
— — 1866	37721	183195	67209	5846	303379
— — 1865	13407	100437	27188	15739	171415
Delivered, Jan. 1 to Nov. 21, 1867	12385	101935	49079	2327	176336
— — 1866	21754	168117	42527	2524	248935
— — 1865	13311	144957	41389	29679	229361
Stock, Nov. 21, 1867	13015	48476	35783	175	107094
— 1866	19377	40150	28886	3647	94815
— 1865	9698	12892	10918	2330	40720

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1605	138103	... ...	2379	143087	54441
Kurrachee	2310	3720	... ...	... ...	6030	5654
Madras	33317	6569	... ...	3480	43366	6269
Ceylon and Tuticorin	28916	3862	... ...	... ...	27778	7097
Calcutta	8413	6298	... ...	2216	16927	30863
China*	... ...	... ...	... ...	... ...	... ...	1388
Japan*	... ...	... ...	... ...	... ...	... ...	...
1867	69561	159552	... ...	8075	237188	...
1866	19186	80602	... ...	5824	... ...	105612

* 2 Piculs each.

NEW YORK—Nov. 8.

Cotton is now beginning to come forward quite freely, the receipts this week at all the ports showing a further considerable increase, the total reaching 45,883 bales (against 36,129 bales last

week, 32,962 bales the previous week, and 25,075 bales three weeks since), making the aggregate receipts since September 1 this year 187,393 bales, against 209,367 bales for the same period in 1865-6. In the exports this week there is a very slight increase, the total reaching 15,973 bales, against 15,156 bales last week, and 6,372 bales the previous week.

For the corresponding week of 1866, the shipments from all the ports amounted to 9,511 bales. The total foreign exports from the United States since Septembr 1, 1867, now reach 51,025 bales, against 79,923 bales for the same period last year, and the stocks at all the ports are at present 137,289 bales, against 334,867 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since September 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

PORTS.	Received since Sept. 1.	Exported since September 1 to				To Northrn. Ports.	Stock.
		Great Britain.	France.	Other Foreign.	Total.		
N. Orleans...Nov. 1	36686	4200	682	445	5327	13132	43889
Mobile..... — 1	3850	4926	...	...	4926	1072	18758
Charleston.... — 1	31370	...	...	...	...	22473	10268
Savannah..... — 1	60397	3921	...	...	3921	42718	18502
Texas.....Oct. 25	1751	472	...	...	472	1314	2324
New York....Nov. 8	6775	29207	267	6093	36267	...	28543
Florida..... — 1	307	...	...	...	...	...	5
N Carolina... — 8	3431	...	...	...	...	3431	...
Virginia..... — 8	6542	...	...	...	...	6542	...
Other ports... — 8	1630	...	...	112	112	...	15000
Total	187393	42726	1649	6650	51025	100332	137289
Same time last year...	209367	65171	10784	3968	79923	126330	334867

The market this week opened very dull under liberal receipts and unfavourable accounts from the British markets, prices steadily declining, until Tuesday 18c was reached for middling Upland. Subsequently the foreign advices became better, the demand revived from spinners, and some old shipping orders were executed: the sales on Wednesday were 4,974 bales, closing at 18½c to 19c for middling Upland. Yesterday, the market was sustained but less active; to-day, under a liberal export demand, the market was strong and prices were better, notwithstanding the failure of the Liverpool market to advance further and a continued weakness in gold. Sales of the week foot up 18,125 bales, of which 3,872 bales were taken by spinners, 12,820 bales for export, and 1,520 bales on speculation. The following are the closing quotations :—

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary .....per lb	15	15	16	16
Good ordinary.....	16	16	17	17
Low middling	18	18	19	19
Middling	19	19	20	20
Good middling.....	20	21	22	23

The exports of cotton this week from New York show a further increase, the total shipments reaching 12,212 bales, against 7,413 bales last week.

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since September 1, 1867; and in the last column the total for the same period of the previous year :—

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending				Total to date.	Same time previous year.
	Oct. 15.	Oct. 22.	Oct. 29.	Nov. 5.		
Liverpool.....	3250	3759	5759	9416	29207	38681
Other British ports	...	...	...	...	...	19
Total to Great Britain	3250	3759	5739	9416	29267	38700
Havre	...	132	526	135	967	1199
Other French ports	...	...	...	...	...	...
Total French	...	132	526	135	967	1199
Bremen and Hanover	402	688	887	1544	3744	1558
Hamburg.....	246	...	161	267	1399	533
Other ports.....	...	...	100	...	100	203
Total to North Europe	648	688	1148	1811	5243	2244
Spain, Oporto, and Gibraltar...	...	...	...	850	850	795
All others	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	850	850	795
Grand Total	3898	4579	7413	12212	36267	42938

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1, 1867 :—

Receipts from—	—Boston.— Last week. bales.	Since Sept. 1. bales.	—Philadelphia.— Last week. bales.	Since Sept. 1. bales.	—Baltimore.— Last week. bales.	Since Sept. 1. bales.
New Orleans	...	8249	561	1953	...	...
Texas	...	857	...	...	...	...
Savannah	...	41	539	4598	...	1392
Mobile	...	1681	...	...	...	...
Florida.....	...	...	...	...	...	...
South Carolina	...	657	...	966	...	2182
North Carolina	...	...	...	18	...	185
Virginia	...	24	...	...	296	1424
New York, &c.	2157	8224	...	...	...	...
Tennessee, Kentucky, &c...	...	1318	...	...	32	312
Total receipts	2157	21051	1100	7535	328	5495

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

Considerable depression still continues to prevail in the demand for goods in the manufacturing districts. As the stocks on hand, however, are only moderate, prices are mostly supported. Wool has continued dull in the extreme. Rather large quantities of iron and coal have been disposed of.

MANCHESTER, Nov. 21.—There is hardly any change in our markets, both yarns and goods being in limited request, at about last week's rates. The firmness in prices is owing less to new purchases than to old contracts incompleted and the comparative absence of stocks, in addition to which we have to take into account the firmness with which cotton is held in Liverpool. Buyers generally anticipate lower rates, and should exercise much caution in buying till they see what effect the increased supplies of American cotton now coming forward will have in the value of that staple.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Nov. 21, 1867	Price Nov. 1866	Price Nov. 1865	Price Nov. 1864	Price Nov. 1863	Price Nov. 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	0 9¼	1 4½	1 10½	2 4½	...	2 1
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco fair.....	0 8½	1 4½	1 9¾	2 4	2 6	1 10½
Ditto, good fair	0 9	1 5	1 10	2 4½	...	...
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 8	2 3½	2 4	2 11	2 2½
No. 30 WATER TWIST, ditto	1 0½	1 8	2 2¾	2 4	2 10½	2 5¾
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 6	7 6	10 6	10 9	13 9	11 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 0	10 0	13 3	12 3	15 0	12 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	9 7½	14 0	16 9	18 6	22 0	16 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	11 0	15 9	18 6	19 9	23 6	17 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	12 3	17 9	20 6	21 3	25 0	19 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	13 0	15 0	15 6	21 6	17 3

BRADFORD.—Wool—The market is still a falling one, or at best stationary, and consequently buyers still operate only to the extent of their present and immediate needs. Yarns—There is an utter want of spirit on the part of buyers, both home and foreign. Pieces—A trifling improvement is reported in the inquiry for goods. A good many foreign buyers, chiefly French, are over and testing prices, evidently with orders to place when the figure suits them.

LEEDS.—The demand has been very miscellaneous, and has not embraced large parcels of any description. A few tolerably good transactions for this period of the season have taken place in dark tweeds, but the transfer has not by any means been large.

HUDDERSFIELD.—There has been a more general resort to short time throughout the district with a view to restricting production, in consequence of the long-continued depression of trade. The collapse of the local yarn spinning trade continues without noticeable variation. There has only been a very quiet business doing in the warehouses. The local wool trade has also been quiet.

ROCHDALE.—Trade has been by no means brisk. Yorkshire goods are not much inquired for, but prices remain firm.

NEWCASTLE-ON-TYNE.—Some parcels of soda ash were sold by second hands at 1⅞d, less a discount, during the course of last week. Manufacturers still keep firm to 2d for soda ash and 2¼d for refined alkali. Soda crystals are in fair demand, and in some instances an advance has been obtained; 4*l* 10s per ton is now quoted. Bleaching powder and caustic soda dull. Bicarbonate of soda improving.

BIRMINGHAM.—There is no improvement whatever in the trade of this town. Now and then of late the factors' orders come better for a few days, but whenever such is the case a relapse speedily follows, and at this moment many of the manufacturers who have not a first-class connection are doing a very moderate amount of business.

WOLVERHAMPTON.—Orders for iron come in slowly, and there is hardly so much doing. The closing of many of the principal ports always makes the iron trade quieter at the end of the year, and at present every market is dull.

SHEFFIELD.—Complaints are general as to the depressed state of trade. If anything, however, there has been a slight improvement in several branches, and one or two are tolerably active, but this improvement is mainly confined to the principal houses, others still reporting decided dulness.

DUNDEE.—There is no abatement in the dulness which has characterised our trade for some time past; the same inactivity is still felt in almost all departments, and as business can only be carried on to great disadvantage, the production, both of yarns and cloth, is being materially curtailed.

GLASGOW.—There are sellers of iron at 53s 10½d cash, and buyers at 53s 9d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 8.—The market this week has been quite variable and unsettled, and so closes. The receipts of flour are rather moderate for the season. Western mills are not running full time—some are stopped altogether—because flour does not pay a profit at present prices of wheat, and money accommodation is not easy to obtain to permit the storing of large quantities.

The shipping business of the week has been limited at about $10 to $10.25 for extra State, with 2s 6d to 3s freight. Wheat has come forward freely, while the shipping orders have been mostly withdrawn. There has been, however, a very firm feeling among holders, and they have stored freely. Receipts have fallen off one-half at the principal Western markets. The quantity on the way to the Eastern markets is also somewhat reduced. But there are still rather more pressed for sale than the market will readily take, and prices show a decline for the week of 3c to 5c per bushel. It is now thought we shall have on hand at the close of navigation about 3,500,000 bushels, a quantity not materially exceeding home requirements, unless some should come forward by rail and the supply of flour should be very large. The close was dull at $1.18 to $2.21 for No. 2 spring. Corn has declined. Liberal receipts, large stocks in store, and limited demand have steadily depressed prices, until $1.33 was accepted on 'Change yesterday, at which something was done for Liverpool, with freight 8½d. This was followed by a renewal of speculation, and shippers were obliged to pay as high as $1.36, and speculative sales were made to-day at $1.37. Rye sold down to $1.55 for Western, but with a revival of export demand at $1.60 is now held at $1.65. Our higher quotations is for State rye. Oats are lower. Barley has slightly improved, with a fair business. It is estimated that the supply for home consumption is nearly two million bushels less than last year. Canada peas are dull, at $1.38 to $1.40 in bond.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Very little English wheat has come to hand this week, and most of the samples have been in but middling condition. Both red and white parcels have moved off slowly. Nevertheless, no quotable change has taken place in prices. The imports of foreign wheat have fallen off, yet the show of samples has been seasonably good. The transactions have been on a moderate scale, at previous currencies. Fine malting barley has maintained late rates, although the inquiry for it has ruled heavy. Grinding and distilling sorts have given way 1s to 2s per quarter. The malt trade has been in a most inactive state, at 1s to 2s per quarter less money. We have very little change to notice in the value of either oats, beans, or peas. Sales, however, have progressed slowly. The flour trade has been very quiet.

On the Continent, the value of most kinds of produce is well supported. In America, prices have shown signs of weakness, although the export trade has further increased. The stocks of grain in warehouse are seasonably good.

In Scotland, all kinds of grain have moved off slowly, yet very little change has taken place in the quotations.

The Irish markets have been well supplied with wheat and most other articles. Trade, generally, has ruled inactive, at about stationary prices.

The annexed return shows the exports of breadstuffs from San Francisco from July 1 to October 17, inclusive:—

	Flour. bbls.		Wheat. 100-lb sks.
To New York	26,634	.....	145,674
Boston	7,122	.....	...
Great Britain	3,000	.....	1,555,309
China and Japan	41,148	.....	9,440
Guam	2,667	.....	...
Pernambuco	2,600	.....	...
Valparaiso	10,411	.....	...
Callao	14,036	.....	12,224
Rio de Janeiro	13,810	.....	...
Montevideo	11,833	.....	...
France	...	.....	14,875
Other countries	14,920	.....	197
Totals	148,181	.....	1,737,719

Mr George Dornbusch reports the state of the floating grain and seed trade as follows:—Since last Friday, only 16 vessels have been reported arrived at ports of call, viz., 11 wheat, 4 barley, 1 rapeseed. The floating grain trade has been rather quiet in tone. Wheat, with an improved demand at last week's close, prices advanced 1s, which, however, kept buyers at a distance. Since, the demand has been slow, and prices could be barely supported. For maize, last week's prices have been maintained. In barley, the trade has been quiet, at 6d decline. Rye on passage and for shipment has continued inquired after, and business was only checked by the high prices asked. The reported sales are as follows:—Wheat—22 arrived cargoes: Berdianski, 70s 6d; Don Ghirka Taganrog, 60s to 63s 3d; Line Ghirka Taganrog, 57s; Ghirka Nicolaieff, 67s 9d to 70s; Ghirka Odessa, 69s 3d; New Ghirka Galatz, 71s 6d per 492 lbs; Polish Nicolaieff, 68s; Polish Odessa, equal to 72s for Antwerp; mixed Daira, 56s; Saide, 54s 3d to about 58s for Antwerp; Wallachian, 62s per 480 lbs. On passage: Marianopoli and Berdianski, 70s per 492 lbs, Varna, 63s 3d; Polish Odessa, about 72s for Havre, per 480 lbs. Shipping or shipped: Azow, 70s 6d; Nicolaieff, 70s; Ferrara, 68s per 492 lbs. Shipping or to be shipped; Odessa or Nicolaieff, 69s 6d to 70s; Banat, 64s 6d to 65s per 492 lbs. To be shipped: Saide, 55s to 59s 9d per 480 lbs. Maize arrived—2 cargoes: Odessa, 49s per 492 lbs; Bosnian, 46s 6d per 480 lbs. To be shipped: Odessa, 47s 6d per 492 lbs. Barley—3 arrived cargoes: Gaza, 33s, less 2 per cent.; Smyrna, 35s 6d; Wallachian, 33s 3d. On passage: Smyrna, 34s. Shipping or shipped: Azow, 33s 6d; Egyptian, 33s per 400 lbs. Rye—Shipping or shipped: Azow, 51s 9d to 52s. Shipping: Azow, 52s; Black Sea, 51s. To be shipped: Black Sea, 51s 3d to 51s 6d; Salonica, 50s 6d; Azow, 51s 6d per 480 lbs. Linseed very dull, and prices tending downwards. Calcutta, on passage, has been sold at 67s 9d per 410 lbs, A.T. To be shipped: Black Sea or Azow, 60s 6d per 424 lbs, A.T. June, '68, shipment (or 60s if shipped in August). Cotton-seed unaltered. New Egyptian, on passage, has been sold at 10*l* 15s per ton, per steamer to London.

The London averages announced this day are:—

	qrs.	s	d
Wheat	1026 at	70	9
Barley	1260	41	10
Oats	665	23	8

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1510	660	440	...	1120
Irish	...	...	...	270	...
Foreign	22050	4820	...	89990	4330 ... brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	75	83	OATS—English, Poland & potato	30	34
red	74	78	— white, feed	29	31
English, white, new	72	80	— black	28	30
red, new	66	72	Scotch, Hopetown and potato	32	35
Danzig and Kœnigsberg, high mixed	80	83	— Angus and Sandy	29	32
— — mixed	75	78	— common	26	29
Rostock and Wismar, new & old	75	78	Irish, potato	28	33
Stettin, Stralsund, and Wolgast	74	76	— White feed	...	...
Danish, Holstein, & Brunswick	...	...	— Black	...	...
Rhenish and Brabant	...	...	— Light Galway	...	...
St Petersburg, soft...per 496 lbs	66	69	Danish	27	28
Common and Sursk	64	66	Swedish	25	28
Kubanka	65	66	Russian	27	30
Odessa and Sea of Azoff, soft, per 496 lbs	66	71	Dutch and Hanoverian	25	29
Australian	79	81	RYE—English	48	50
BARLEY—English malting, new	42	47	TARES—Scotch, large...per qr	50	60
Scotch malting	42	46	Foreign, large, spring	40	46
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	50	51
Foreign malting	40	45	— yellow and mixed	45	46
— distilling, per 54 lbs	39	40	Galatz, Odessa, and Ibrail, yellow	46	47
— grinding	38	39	FLOUR, per 280 lbs—Town made delivered to the baker	58	64
Odessa and Danube, per 400 lbs	37	38	Country marks	49	56
BEANS—English	39	44	Russian	44	56
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs	40	42
Egyptian & Sicilian, per 480 lbs	40	41	American superfine to extra superfine	38	39
PEAS—English, white boilers, new	47	48	American common to fine	36	37
— grey, dun, and maple	44	46	— heated and sour	35	38
— blue	59	64	OATMEAL—Scotch, fine, per ton £19½		21
Foreign, white boilers, old	46	48	— — round	19	20
— feeding	46	47			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been very little demand during the greater part of the week, and the lower qualities have not supported the recent advance. The refiners have nearly ceased buying, and the transactions in West India to yesterday were only 809 casks. Barbadoes, by auction, was chiefly taken in. Brown Mauritius has fallen 3d to 6d per cwt. Other kinds are nominally unaltered. The deliveries still contrast favourably with those of last year, and the stock at this port has further decreased to 79,000 tons, against 103,502 tons at the corresponding date in 1866.

Mauritius.—6,087 bags, offered by auction on Tuesday, sold at and afterwards at the above reduction—soft brown, 28s 3d to 32s 6d; grey, low to good, 32s 6d to 35s 6d per cwt.

Madras.—No sales reported in Jaggery.

Manilla.—The demand has for the present subsided, and there are sellers at previous rates. 2,730 bags common clayed, by auction, were withdrawn.

Other Foreign.—About 0,000 bags Guatemala have sold at 30s to 33s.

Refined.—The market is inactive, and the recent advance barely maintained for dry goods.

MOLASSES.—No business reported this week.

COCOA.—All kinds remain quiet, and prices nominally unaltered.

RUM.—A few contracts have been made in Jamaica, at extreme rates. The small supply of Demerara available has commanded some further advance—viz., 2s 3d to 2s 4d per proof gallon.

COFFEE.—A better feeling prevails in the market. The Dutch sale on Wednesday went off at ½ to 1 cent above the valuations. Native is in partial demand by private contract, and slightly enhanced rates have been paid for small parcels. 575 bags good, by auction, realised 55s. The small quantity of plantation Ceylon submitted has sold rather dearer—viz., 154 casks 250 barrels and bags. 750 bags Costa Rica brought 60s to 65s. The sound portion of 2,549 bags Bahia was chiefly taken in at 52s to 55s. A few lots sold at 51s. 627 bags East India sold at 58s to 61s for native Mysore, &c. 157 cases Cochin sold at 76s to 77s per cwt.

TEA.—The market continues depressed, with small transactions by private contract. At the public sales this week, comprising 9,263 packages, about 8,200 packages without reserve sold. New season's

red leaf congou, of common quality, went rather lower. Common black leaf congou realised 11¼d to 11¾d per lb.

RICE.—At auction, 7,105 bags Necrancie Arracan, chiefly sold, at 11s 6d to 12s for fair quality, being slightly cheaper. 948 bags small broken Bassein realised 10s 6d. Privately, more inquiry prevails for soft grain sorts. Necrancie Arracan has sold at 12s to 12s 1½d; Bassein at 12s 3d. 800 tons Rangoon have sold, afloat, at 11s 6d to 12s. 800 tons arrived at 12s 6d, landed terms; also, 500 tons Necrancie Arracan and Bassein, at 12s 1½d to 12s 3d. 200 tons low cargo Bengal, at 10s per cwt.

IMPORTS and DELIVERIES of RICE to Nov. 16, with STOCKS on hand.

	1867	1866	1865	1864
Imported ....tons	20950	32650	39500	52590
Delivered	34600	41100	53650	65500
Stock	16200	24850	27500	32850

SAGO FLOUR.—50 tons Borneo have sold, afloat, at 17s 9d per cwt.

SAGO.—275 bags small grain sold, by auction, at 17s per cwt.

SPICES.—The public sales have not been of important extent, and the market is rather quiet. 1,280 bags Singapore white pepper, about half sold, at easier rates, from 5d to 5½d. 19 bags fine Penang, at 6⅛d to 6¼d. Black pepper is quiet. 1,254 bags Singapore were chiefly taken in, a few lots selling at 3¼d to 3⅜d for common. 2,197 bags common Penang were bought in at 3d. 255 bags Tellicherry sold at 3⅜d to 3½d. 8 cases Penang mace went at rather lower rates, middling to good, 2s 2d to 2s 7d. 50 cases brown nutmegs sold steadily at full rates: bold, 3s 4d to 4s; small to fair, 1s 3d to 2s 1d per lb.

SALTPETRE.—Bengal is again rather lower, with a dull market. 1,800 bags have sold by private contract: refraction, 6 to 3¼, 19s 1½d to 19s 3d per cwt, cash.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 16, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports ....tons	8350	9850	8800	12700
Deliveries	10370	8900	9600	11890
Stock	8700	9020	6600	8000

COCHINEAL.—The fortnightly sales, held on Wednesday, went off with spirit. 1,908 bags, about two-thirds sold. Teneriffe silvers improved 1d to 2d, selling at 2s 10d to 3s 6d; blacks sold steadily, at 3s to 3s 10d; Honduras silvers, 3s 1d to 3s 8d; pasty, 1s 6d to 3s per lb. The above quantity included 416 bags Honduras, 72 bags Mexican, and 1,429 bags Teneriffe.

OTHER DRYSALTERY GOODS.—Gambier has been sold at a further decline—viz., 15s 6d to 16s. 79 bales Bengal safflower sold steadily at 6*l* to 7*l* 15s. Turmeric is firmer: good sold at 21s 6d, with a few lots 22s per cwt.

LAC DYE.—232 chests by auction, this week, chiefly sold at steady prices, and the market is firm. Fine, 2s 3d; other marks, from 11¼d to 1s 6d; common, 8d per lb.

SHELLAC.—Several parcels have sold, by auction, at barely previous rates, including orange, at 79s to 83s; garnet, 58s 6d to 60s 6d; liver, &c., 57s to 58s 6d; button, 72s to 105s per cwt.

METALS.—The demand for most kinds is slack, and prices have in some instances given way slightly. Sales have been made in Chili copper on former terms. No alteration can be reported in English. Foreign tin is firm, but quiet. Straits last sold at 89*l* 10s to 90*l* cash. The iron trade remains inactive. Scotch pig has receded in price—viz., 53s 6d to 54s per ton, mixed numbers. Spelter dull, at 21*l* 10s to 21*l* 12s 6d per ton.

HEMP.—Manilla continues firm. A sale has been made for arrival at 47*l*. Russian is rather quiet. Clean Petersburg, 39*l* per ton.

JUTE.—Some inquiry still prevails for arrival. On the spot the market is flat. 3 443 bales by auction on Wednesday, part sold at easier rates for common kinds. Ordinary to fine, 17*l* 10s to 22*l* per ton.

LINSEED.—The market has been quiet on the spot and for arrival.

OIL.—The market for olive is depressed. Sperm dull, at 112*l* per tun. Common fish oils have been inactive. More business in palm. Fine Lagos, 40*l*. Cocoanut dull, at the quotations. Rape oil has been rather quiet. Linseed has declined. There are now sellers at 35*l* per tun.

PETROLEUM.—American refined has been depressed, with sales as low as 1s 3½d per gallon on the spot. The retail prices are in many places still disproportionately high, preventing the increased consumption which would otherwise relieve the market of the heavy supply.

TALLOW.—A further reduction has been established on foreign, owing to the good supply of English. Petersburg Y.C., 42s 9d; to the end of the year, 42s 6d; January to March, 43s to 43s 3d per cwt.

PARTICULARS OF TALLOW.—Monday, Nov. 18, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	61,638	45,739	39,679	24,531
Delivered last week	2,917	2,851	2,252	2,818
Ditto from 1st June	40,444	54,839	46,070	34,822
Arrived last week	5,455	2,427	440	3,754
Ditto from 1st June	57,061	68,095	57,424	40,722
Price of Y.C.	41s 9d	50s 0d	44s 0d	43s 3d
Price of Town	43s 9d	54s 3d	45s 9d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was more steady to-day. Refiners bought freely of West India, taking 1,391 casks, or 1,700 casks for the week. Barbadoes by auction sold at 33s to 36s 6d per cwt.

COFFEE.—94 casks plantation Ceylon were taken in at high prices. 160 casks 292 bags native chiefly withdrawn, at 53s for common. 1,060 bags native Mysore realised 60s 6d to 61s. 148 cases East India sold on former terms. 340 bags Rio were bought in.

RICE.—1,000 tons soft grain sold for spring shipment, on former terms.

SAFFLOWER.—84 bales Bengal sold steadily, at previous quotations.

OIL.—290 casks Sydney cocoanut, sold at 44s to 50s.

TALLOW.—611 casks Australian, chiefly sold at 42s 6d to 43s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The refined market is barely supplied with goods, with no particular change in prices. Dutch crushed is quieter, at a fractional decline.

DRY FRUIT.—Currants during the week have been sold at very irregular prices, and the trade seems quite averse to going into stock unless at a further reduction for all low sorts. Fine are very scarce, and should any demand arise, a better state of things must follow. Valencias are 2s down during the week, and the late period of the season precludes the possibility of any improvement. With a few exceptions, dealers are well stocked, and are rather sellers than buyers in many instances. Sultanas have fallen in value. Figs are without any inquiry except at lower rates.

ENGLISH WOOL.—Hardly any demand.

COLONIAL WOOL.—The attendance at the public sales has improved, and the biddings are more spirited. The low rates at the opening have induced buyers to operate more freely, in the conviction that prices cannot be lower. Some large lots have been withdrawn from the various sales.

FLAX.—Market dull.

HEMP.—Market very dull, and scarcely any business passing.

SILK.—There has been a generally improved demand for silk this week, chiefly confined to the finer qualities, resulting in a fair amount of business, at fully previous rates; in some cases, a shade firmer.

SEEDS.—The seed market has ruled quiet for most descriptions. The last week quotations keep firm, generally in the absence of supplies.

TOBACCO.—The market has presented a very steady appearance for American descriptions, and a fair consumptive demand has existed for home trade, at present rates; for exportation, a limited business has been transacted. In other growths than American, considerable sales effected, at full rates.

LEATHER AND HIDES.—Something of the dulness that frequently exists at this season has been felt in the leather market during the past week, and at Leadenhall on Tuesday; nevertheless, the sales have kept pace generally with the supplies. Consequently, the stocks have not increased, and former prices have been maintained. Good crop hides, 45 lbs and 50 lbs average, light English butts, light English shoulders, and prime heavy calf skins were scarce, and in request.

METALS.—The week has been quiet in every branch of metals. Copper continues to rule low, and buyers are scarce for the quantity offered. Iron is heavy. Tin is steady in Straits, but English is less firm. Spelter is about 10s per ton lower, and hardly any business reported. Lead and tin plates both continue dull of sale.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	2
Yellow Russia	44	3
Melton stuff	33	6
Rough ditto	18	0
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

THURSDAY, Nov. 21.—We have a large supply of beasts, but the average quality is very indifferent. Choice qualitiesare readily disposed of, and prices generally are about the same as on Monday. There are not quite so many sheep as on Thursday last; trade is, however, very dull, and it is difficult to make any advance in price. Good calves are in demand at rather more money. Beasts at market, 1,410; sheep and lambs, 4,920; calves, 152; pigs, 120.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	2	Inferior mutton	2	10	to	3	2
Middling ditto	3	4		3	6	Middling ditto	3	4		3	10
Prime large ditto	3	8		4	0	Prime ditto	4	0		4	4
Prime small ditto	4	2		4	4	Large pork	3	0		3	8
Veal	3	6		4	2	Small pork	3	10		4	2

HOP MARKET.

BOROUGH, Friday, Nov. 22.—We have no change to notice in this market. The demand for all descriptions has ruled steady, at prices about equal to Monday. Mid and East Kents, 7*l* 8s to 11*l* 8s; Weald of Kents, 7*l* to 8*l* 15s; Sussex, 6*l* 15s to 8*l*; Farnhams, 9*l* to 10*l* 10s; Bavarians, 5*l* 10s to 8*l* 8s; Belgians, 5*l* to 6*l*; and yearlings, 6*l* to 7*l* 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 22.—The supplies of potatoes on sale at these markets are good. With a moderate demand, prices have ruled as under:—Regents, 120s to 160s; Flukes, 120s to 160s; Rocks, 90s to 130s; French, 85s to 90s per ton.

COAL MARKET.

FRIDAY, Nov. 22.—The arrivals to-day were considerable. The market continued a steady business for house coals, at fully last prices. Hartley's advanced 3d.—Wallsend Hetton, 22s—Original Hartlepool, 22s—Tees, 21s 9d—Braddyll's Hetton, 21s—Caradoc, 21s—Gosforth, 19s 9d—Eden Main, 19s 9d—Hasting's Hartley, 18s 9d—Walbottle Hartley, 16s—North Pelton Gas, 13s 9d—Brancepeth Cannel, 18s 6d. Ships at market, 52; sold, 14; gas contracts, &c., 20—34; unsold, 18; ships at sea, 5.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 22.—This market continues inactive, and the decline in colonial wool at the public sales in London rather adds to the depression, so that holders have difficulty in obtaining former rates.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov 22.—Fair attendance at market. Wheat slow sale, and nominally 2d lower to sell. Flour dull, and in favour of buyers. Beans 6d lower; Saidi, 44s 6d. Oats, 1d per bushel cheaper. Oatmeal without change. Indian corn quiet; mixed, 49s.

WAKEFIELD, Friday, Nov. 22.—Nothing doing in wheat. Barley in better demand, at full prices. Beans and oats steady.

The Gazette.

TUESDAY, November 19.

BANKRUPTCIES ANNULLED.

J. Gamgee, Queen's road, veterinary surgeon—R. Tarlton, Great Titchfield street, fishmonger.

BANKRUPTS.

S. Ayles, Ringwood—C. T. Barrett, Lowestoft, plumber—F. Carpenter, Gray's inn road, greengrocer—W. S. Clark, Cousin lane, wholesale stationer—J. Hunter, Church road, accountant's clerk—W. King, late of Rochester—J. T. Lloyd, Francis terrace, saw mill labourer—J. T. Luckett, Witney—A. F. Nind, Bedford street, painter—J. W. Reed, Hornsey rise, architect—T. M. Roe, late of Vicarage road, teacher of music—J. Seaborn, Esmond road, smith—H. F. Simmonds, Prospect place, builder—W. C. Singleton, Surrey County Lunatic Asylum, merchant's clerk—H. R. C. Smith, Gloucester street—H. Spackman, Union street, cheesemonger—J. Steele, Reigate, and Jewry street, general commission merchant—T. Swain, Lewisham—R. Thomas, Wellington road—J. Thomas, late of Brunswick place, tailor—H. Vokins, Aspland grove—R. Wainwright, Crosby hall chambers, and Greenwood, commission agent—H. Williams, Tottenham, clerk—W. Worth, late of Thomas street, watch finisher—T. Allen, Lubenham, beerhouse keeper—S. J. Attrill, Niton, lodginghouse keeper—A. Barlow, Darington, provision dealer—R. Batty, Harrogate, horse dealer—S. Bayley and R. Welsh, Wolverhampton, licensed dealers in ale—J. Butler, Settle, innkeeper—W. Bell, Carlisle, innkeeper—J. Bigland, Skerton, butcher—G. J. Brookes, Llandudno, game dealer—G. Chadwick, late of Leeds, joiner—W. Chappell, jun., Coventry, silkman—H. Childerstone, Mildenhall, farmer—W. Dickenson, Wolverhampton, coal merchant—W. Duggan, Brilley, blacksmith—W. Dutton, Crewe, joiner—W. Eckersley, Tyldesley, wheelwright—D. Evans, Neath, beerhouse keeper—W. Foreman, Carleton and Sneinton, frame smith—T. Gould, late of Bath, mason—J. Gould, Bath, master carpenter—J. Hartland, Westbromwich, licensed victualler—W. J. Hayward, Elmswell—W. Hayward, Beaminster, dealer in groceries—W. C. Hulme, Manchester, fishmonger—A. Hunt, Silverton, innkeeper—T. Irving, Maryport, innkeeper—M. Jones, Neath, tea dealer—J. Kenworthy, Ridding, manufacturer—J. Nott, Exeter, lodginghouse keeper—T. Nicholson, Addington, lime burner—C. Owen, Hereford, bootmaker—J. Parish, East Stonehouse, and H. G. Parish, Plympton St Maurice, plasterers—R. Parkin, Sheffield, dealer in fish—G. Partington, Great Driffield, tailor—Hannah Phillips, Holywell, grocer—J. Pidgeon, Medely, beerhouse keeper—E. Porter, Bristol—Christopher Pringle, Tanfield moor, grease manufacturer, and Jarrow, innkeeper—G. Purdy, Birkenhead, dealer in potted meat—W. Rees, Swansea, publican—P., J., and J. Richards, Cambourne, coal merchants—T. Roberts, Manchester, commission agent—E. Rodenhurst, Everton, grocer—E. Sharman, Broughton, publican—T. Slater, Everton, baker—H. J. Smith, Ryde, railway guard—S. Spedding, Croft, commission agent—G. Stubbs, Leeds, warehouseman—W. Taylor, Birkenhead, greengrocer—G. Thomas, Llanalthney, butter merchant—W. Thomas, late of Llantrissant, publican—E. Thornton, Bradford—J. Turner, Brigg, chemist—L. Turner, Hastings, schoolmistress—R. Turner, Edge lane, near Liverpool, commission agent—W. Walker, Newcastle-upon-Tyne, journeyman cooper—W. Wheelhouse, Basford, journeyman printer—R. Williams, late of Liverpool, master carter—W. Williams, Aberdare, fitter—B. Willis, Rothwell, grocer.

SCOTCH SEQUESTRATIONS.

J. Reid, Muirycrook, farmer—J. Lamb, jun., Ballindarg, miller—A. Motherwell, Campsie.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

C. M. Spurgeon, St John's hill, wine merchant—S. H. Simester Blackwater, general dealer—W. Pottage, St James's—J. Bussell, Camberwell, clerk—J. Jowers, Notting hill, builder—E. Branscombe, Paddington, builder—C. Leake, Walworth—C. Dye, Chipstead, corn dealer—J. Green, Notting hill, butterman—R. Cannon, Battersea park, baker—H. Wilson, Clapton, baker—A. Stuhldreer, Leyton, baker—A. F. Bardouleau, Islington, cleaner—E. G. St Albyn, Lower Kennington lane tobacconist—L. Feast, Portslade-by-Sea—J. Wyeth, Brixton, builder's clerk—J. Morgan, Wandsworth, cheesemonger—A. C. Spottiswoode, Kensington, general on Bengal retired list—H. Alvey, Teddington, builder—R. H. Rutter, Andover, station master—J. Poole, Notting hill, baker—W. G. Meadows, Chipping Ongar, licensed victualler—M. Vinesberg, Great Tower street, wine merchant—W. J. Bastick, Plumstead, clothier—J. Clarke, Westminster—E. B. Reynolds, Chelsea, builder—J. B. Houghton, Kentish town, merchant—H. J. Simpson, New Romney, tailor—J. B. N. Frayling, Wandsworth road, coach wheelwright—H. W. Chicken, Deptford, carman—S. Dorschug, Limehouse, baker—R. Colbert, Mile end, cooper—T. Hughes, Oxford, chemist—W. H. Percival, Aldershot, outfitter's assistant—A. Clark, Islington, hatter—G. Tompkins, Higley—J. F. Robinson, Dudley, nail bagging manufacturer—G. J. Rollason, Birmingham, dealer—T. Taylor and J. Griffiths, Bradley, sheet iron manufacturers—S. Morgan, Ross, milliner—H. Lediard, Birmingham, cab proprietor—S. N. Cropper, Nottingham, silk agent—G. Fincher, Leicester, shoe manufacturer—J. Charnock and W. Smith, Allerton, brewers—S. Waite, Leeds, cab proprietor—J. J. Harney, Sheffield, dealer—J. Vaughton, Deepcar, licensed victualler—C. Lee, Nantwich, draper—W. Clough, Birkenhead, tailor—H. Gardiner, jun., Liverpool, joiner—W. Stockley, Liverpool, scrivener—C. Arden, Handforth, farm servant—John Kellett, Stockport, seedsman—M. S. Pollard, Manchester, builder—W. Bell, Newcastle-upon-Tyne, grocer—J. T. Hellings, Penryn, draper—W. Snape, Birmingham, secretary—H. Gortley, Exeter, innkeeper's assistant—W. Godden, Brading, grocer—E. T. Gasson, Rye, photographer—F. Cooke, Southsea, seedsman—J. L. Fennemore, Landport, master mariner—R. Burnell, Cheltenham, blacksmith—J. T. Fox, Gosberton, blacksmith—W. H. Frost, Great Fransham, post messenger—G. White, Dudley, car proprietor—D. Simpson, Gloucester, master of the screw steamer Urania—T. Wall, Cardiff, commercial traveller—E. Lewis, Cardiff, general dealer—J. M. Griffiths, Neath, shoe maker—W. Johnson, Bristol, tobacconist—G. England, Marshbridge, beer retailer—R. Jones, Glandon Mostyn, grocer—W. C. Merrett, Stonehouse, dyer's assistant—J. Finch, Wigan, collier—R. Warrender, Hulme, beer house keeper—W. Slinn, Sheffield, tobacconist—C. Shentall, Sheffield, clerk—R. Imisson, Sheffield, moulder—R. Wood, Sheffield, officer—R. Speed, Cherry Willingham, farmer—B. H. Cooke, Carlisle—T. Blakey, Holy Croft, clock case maker—J. Wood, Newcastle-upon-Tyne, grocer—J. K. Hockings, Plymouth, shipwright—W. Latham, Chester—J. Bulling, Sheerness, licensed victualler—H. Pamflett, Ramsgate, groom—E. Jones, Tenewydd, assistant—R. P. Jackson, York, watchmaker—W. Tacey, Brighton, shoemaker—W. Wilson, Beilby, potato merchant—M. Davis, Strand, navy agent—J. Davies, Commercial road, grocer—J. Hawkins, Bristol.

SCOTCH SEQUESTRATIONS.

Mrs J. Shearer, Templeton, furniture dealer—W. Webster, Huntly, draper—J. Scott, Airdrie, potato merchant.

Metal Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. First half 1866.	Second half 1866.	First half 1867.	Name of Railway	Week ending.	RECEIPTS Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1866	Average per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£ s d	£	£		
1,149,103	11,491	2 0 0	2 10 0	2 10 0	Belfast and Northern Counties ...	Nov. 15	1053 1 11	1018 11 7	2071 13 6	2060	20	9 ½	99½
667,510	18,541	5 0 0	5 0 0	5 0 0	Blyth and Tyne	9	545 0 0	21 9 0 0	2674 0 0	2369	74	36	36
...	...	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Oct. 5	3321 1 2	3594 4 6	6915 5 8	6887	22	306	306
4,482,515	88,441	2 5 0	2 5 0	2 0 0	Bristol and Exeter	Nov. 17	4041 12 11	2658 5 10	6694 18 9	6949	49	134½	134½
21,200,283	86,967	3 12 6	3 5 0	2 12 6	Caledonian	17	11270 0 0	23908 0 0	35178 0 0	34813	55	639½	639½
...	...	3 10 0	3 10 0	3 10 0	Detroit and Milwaukee	Oct. 24	.....	.....	9022 0 0	9490	47	189	189
1,100,000	17,460	2 5 0	2 5 0	2 7 6	Dublin and Drogheda	Nov. 17	1035 12 4	741 9 1	1777 1 5	1706	23	75	75
...	...	2 10 0	2 15 0	2 10 0	East Indian	Sept. 29	.....	.....	34345 0 0	37329	29	1131	1129½
...	...	...	...	...	Grand Trunk of Canada	Oct. 26	.....	.....	31366 0 0	31001	22	1377	1377
28,123,000	89,426	...	...	...	Great Eastern	Nov. 17	14982 0 0	20071 0 0	35053 0 0	34914	49	709½	709½
...	...	2 10 0	2 15 0	2 10 0	Great Indian Peninsula	Sept. 8	.....	.....	14646 0 0	15342	19	852	742
20,519,560	44,709	2 10 0	4 0 0	2 5 0	Great Northern	Nov. 17	.....	.....	42355 0 0	38995	86	487	422
3,365,490	12,238	...	...	...	Great North of Scotland	9	1416 0 0	1718 0 0	3134 0 0	3004	12	256½	256½
6,094,350	14,510	2 10 0	2 5 0	2 10 0	Great Southern & Western (Irish)	15	5047 12 5	4365 11 8	9413 4 1	8921	22	419½	419½
49,246,137	37,564	1 0 0	0 10 0	0 12 6	Great Western	17	32268 0 0	40002 0 0	72270 0 0	70769	53	1344	1311
...	...	2 10 0	2 10 0	1 15 0	Great Western of Canada ...	Oct. 25	.....	.....	17472 0 0	14620	51	342½	345
22 475,855	55,771	3 7 6	3 7 6	3 5 0	Lancashire and Yorkshire... ...	Nov. 17	14955 0 0	29347 0 0	44302 0 0	42240	109	403	403
56,180,613	42,368	3 0 0	3 7 6	2 12 6	London & North-Western, &c. ...	17	48301 0 0	75426 0 0	123727 0 0	118779	92	1332½	1310
16 814,179	50,192	2 0 0	2 0 0	...	London, Brighton & South Coast	16	16667 0 0	7095 0 0	23762 0 0	21521	70	335	314½
16,460 557	32,725	2 0 0	2 5 0	1 17 6	London and South-Western ..	17	.....	.....	23065 0 0	22643	45	513	503
15,347 629	140,804	...	...	...	London, Chatham, and Dover	16	8576 0 0	2015 0 0	10591 0 0	9363	78	139	139½
		...	...	...	Metropolitan Ex. & Branches								
798,677	17,748	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	10	844 0 0	373 0 0	1217 0 0	1181	27	45	45
15,336,341	62,343	1 6 0	1 10 0	0 10 0	Manches. Sheffld, & Lincolnshire	17	4342 0 0	16365 0 0	21307 0 0	21285	86	246	246
712,591	18,752	4 15 0	4 10 0	3 15 0	Maryport and Carlisle	3	298 0 0	1163 0 0	1461 0 0	1453	38	33	28
5,224,807	...	3 10 0	3 10 0	3 10 0	Metropolitan	17	.....	.....	4232 0 0	4010	891	4½	4½
80,679,036	40,743	3 0 0	3 2 6	2 15 0	Midland	17	.....	.....	54589 0 0	50112	71	768½	688½
3,705,429	14,197	1 5 0	1 5 0	1 5 0	Midland Gt Western (Irish) ..	15	2478 18 0	3525 16 6	6004 14 6	5784	23	260½	260½
1,375,155	31,235	3 0 0	2 15 0	2 10 0	Monmouthshire	9	420 0 0	2449 0 0	2869 0 0	2804	65	44	44
18,799,778	25,133	...	...	...	North British	17	10126 0 0	17400 0 0	27526 0 0	26364	36	752½	738
		2 15 0	3 0 0	2 10 0	North-Eastern—Berwick ...								
		2 10 0	2 15 9	2 2 6	Do. York								
89,023,507	81,752	1 12 6	1 18 0	1 5 0	Do. Leeds	16	.....	.....	73647 0 0	70082	60	1229	1229
		3 15 0	3 17 6	3 7 6	Do. Carlisle								
		4 2 6	4 5 0	3 12 6	Do. Stockton and Darlington.								
2,576,458	270,587	3 0 0	2 15 0	2 15 0	North London	17	.....	.....	5671 4 6	5100	515	11	11
6,195,245	23,117	2 0 0	2 0 0	1 10 0	North Staffordshire	17	.....	.....	8401 0 0	8183	30	274	227
19,891,311	60,477	1 8 9	1 10 0	1 0 0	South-Eastern	9	19426 0 0	6546 0 0	25972 0 0	24390	73	356	356
3 315 129	30,100	0 17 6	1 15 0	0 12 6	South Devon	17	2789 15 0	1066 3 3	3855 18 3	3822	35	110½	110½
1,746,730	27,7 6	4 16 0	5 0 0	4 0 0	Taff Vale	9	.....	.....	6689 0 9	6892	106	63	63
1,430,680	13,560	1 15 0	2 0 0	...	Ulster	10	1647 0 0	1456 0 0	3103 0 0	3781	30	103½	103½
125,241	12,524	2 10 0	2 10 0	2 10 0	Vale of Clwyd	9	93 0 0	55 0 0	148 0 0	146	15	10	10
1,537,063	17,563	0 5 0	0 10 0	0 10 0	Waterford and Limerick	8	649 0 0	757 0 0	1406 0 0	1668	13	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	35	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	90	0
Grenada	47	0	65	0
Guayaquil	48	0	58	0
Brazil—Para	50	0	56	0
Bahia	46	0	50	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	81	0	105	0
fine ordinary to mid.	58	0	80	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	53	0	66	0
ordinary	46	0	51	0
plantation, ordinary to fine ordinary	64	0	70	0
fine fine ord. to mid.	71	0	81	0
good middling to fine..	82	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	48	0	65	0
fine ordinary	66	0	77	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	58	0	62	0
fine ord. to fine	64	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	60	0	75	0
fine and fine fine ord.	48	0	58	0
good ordinary	43	0	47	0
ordinary	35	0	42	0
Costa Rica	52	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes..p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron..per cwt	6	6	9	0
Camphor, unrefined	130	0	135	0
Castol oil, good pale.p lb	0	7½	0	8¼
Saffron	35	0	40	0
COCHINEAL				
Teneriffe ..per lb	3	7	0	0
Mexican	3	1	3	5
LAC DYE—Good to fine..	2	0	2	3
TURMERIC				
Bengal ..per cwt	20	0	22	0
Madras	17	0	22	0
China	0	0	0	0
TERRA JAPONICA, Cutch	38	0	50	0
Gambier	16	0	16	6
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	4	0	5	0
RED SAUNDERS	5	12	5	15
SAPAN WOOD	7	0	13	0
Eggs French	120	0s	980d	
Fruit—CURRANTS, duty 7s per cwt				
Patras	22	0	30	0
Vostizza	28	0	35	0
Island	22	0	28	0
Gulf	25	0	33	0
Provincial	20	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	20	0	65	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	22	0	45	0
Muscatel	45	0	100	0
Smyrna, red & Chesme	31	0	40	0
Sultana	32	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	16	0	18	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily ..per box	7	6	8	6
LEMONS				
Messina..per case	20	0	24	0
Barcelona nuts..per bag	32	6	33	0
Spanish nuts..p br	0	0	0	0
Brazil nuts	34	0	37	0
Cocker nuts..per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ..per ton	0	0	0	0
— W F P K	72	0	73	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, povt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	38	10	39	0
outshot	37	0	0	0
half-c ean	35	0	0	0
Riga, Rhine	41	0	42	0
Manilla	46	0	50	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
refections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	5	0	6
Brazil, dry	0	5½	0	6½
Dry salted	0	4½	0	5½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3½	0	5⅝
Australian	0	3	0	4¼
New York	0	3½	0	3⅝
East India	0	4½	1	0½
Kips, Russia	0	8½	0	9½
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal..per lb	2	0	9	10
Oude	2	6	7	0
Madras	1	7	6	9
Kurpah	2	9	7	9
Manilla	1	0	4	6
Leather—per lb				
Crop hides..30 to 45 lbs	0	11½	1	5
do ..50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 24 36	1	6	2	7
Foreign Butts 16 25	1	0	1	10
do 28 50	1	0	2	0
Calf Skins..28 35	1	10	2	6
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	79	0	80	0
Bottoms	84	0	0	0
Old	67	0	0	0
Tough cake	75	0	76	0
Best select	77	0	78	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	8	10	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	5	15	6	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	5	19	15
sheet	20	0	20	10
red lead	21	0	0	0
white do	28	0	29	0
patent shot	23	0	28	5
Spanish pig	19	0	0	0
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	10	21	15
TIN				
English blocks, p ton	96	0	0	0
bars in barrels	97	0	0	0
Refined	99	0	0	0
Banca	94	0	0	0
Straits	89	10	90	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	23	0	24	0
Oils—Fish	£	s	£	s
Sperm ..per tun	112	0	0	0
Head matter	0	0	0	0
South Sea	40	0	0	0
Seal, pale	41	0	0	0
Cod	37	0	0	0
East India	35	10	0	0
Olive, Gallipoli	67	10	68	0
Sicily	65	0	0	0
Palm ..per ton	40	0	0	0
Cocoa-nut	52	0	57	0
Rapeseed, pale (foreign)	40	10	0	0
Linseed	34	15	35	0
Do cakes (Eng.) p ton	11	10	12	0
Foreign	10	10	12	0
Rape, do	5	10	6	10
Petroleum—per tun				
Cruce Pennsylvania	12	0	0	0
Crude Canadian	0	0	0	0
Refined ..per gal	1s	4d	1s4½d	
Provisions—Duty free				
Butter—Waterford p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Eram	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76		80	0
Rice—duty free				
Carolina ..per cwt	35	0	46	0
Bengal, white	13	0	18	0
— cargo	11	0	12	6
Madras	12	9	13	3
Arracan, Rangoon, &c.	11	0	13	0
Java	11	0	22	0
Sago—duty 4½d per cwt				
Pearl ..per cwt	15	6	20	0
Saltpetre—				
Bengal ..per cwt	18	3	19	6
Bombay and Madras	15	0	18	6
English, refined	23	0	23	6
NITRATE OF SODA	10	9	12	6

	s	d	s	d
Seeds—				
Caraway ..pr cwt	47	0	50	0
Canary ..per qr	63	0	72	0
Clover, red..per cwt	54	0	58	0
white	60	0	70	0
Coriander	20	0	22	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	65	0	65	6
Bombay	68	6	69	0
Mustard, br..p bush	15	0	16	0
white	10	0	12	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah ..per lb	26	6	28	6
Cossimbuzar	17	0	22	6
Gonatea	16	0	27	0
Comercolly	17	0	26	0
China, Tsatlee	23	0	30	6
Taysaam	18	0	26	0
Canton	17	0	22	0
RAWS—White Novi	42	0	44	0
Fossombrone	41	0	43	0
Royals	40	0	41	0
Milan	0	0	0	0
ORGANZINES				
Piedmont, 22-24	45	0	47	0
Do. 24-28	45	0	47	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
TRAMS—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
BRUTIAS—Short reel	0	0	0	0
PERSIANS	16	0	20	0
Spices—PEPPER, duty free				
Malabar, &c. ..per lb	0	3½	0	5
Eastern	0	3	0	3½
White	0	4½	1	9
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	1
CASSIA LIGNEA, duty free..per cwt	120	0	130	0
CLOVES, duty free				
Amboyna and Bencoolen ..per lb	0	5	1	0
Zanzibar and Bourbon	0	3⅝	0	8¼
GINGER, duty free.				
E. India, com. ..p cwt	30	0	32	0
Do Cochin & Calicut	50	0	120	0
African	26	0	26	6
MACE, duty free..per lb	1	2	3	9
NUTMEGS, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	2	2	2	4
Leeward Island —	1	10	1	11
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	9	5	10
1st brand of 1865	6	6	7	0
in hhds 1864	7	3	7	6
1863	8	0	10	0
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	10	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow	10/6	35	0	38	6
refining	8/9/7&10/6	31	0	35	6
Foreign Muscovado, low to fine yel. grocery	10/6	35	0	38	0
low to gd refi.	8/9/7&10/6	31	0	35	0
Mauritius, crystalised—					
Nos. 15 à 17	11/3	38	0	40	6
13 à 14	10/6	37	0	37	6
10 à 12	—	34	6	35	6
Syrups, low to gd yel.	—	33	6	34	6
low to fine brown	8/9/7	28	0	33	0
Bengal, Benares, low to fine white	10/6&11/3	36	0	41	0
Date, low to fine yl	9/7&10/6	31	6	35	6
very low to fine brown	8/9/7	27	0	31	0
Penang, superior yellow to good white	10/6&11/3	36	6	40	0
low to fine yellow	9/7&10/6	33	0	36	0
low to fine brown	8/9/7	28	6	33	0
Madras—					
crystalised white	11/3&12/	38	0	42	6
low to fine yellow	10/6	34	0	37	6
Native, low brown to low yellow	8/9/7	29	0	32	0
Jaggery	8/	26	0	27	6
Siam and China, low to good white	10/6&11/3	37	0	40	0
low to fine yellow and grey	9/7&10/6	33	0	37	0
brown	8/9/7	28	6	32	6
Manilla, clayed, common to good	9/7	30	0	31	6
Muscovado	8/	27	0	28	6
Java—					
low to good white	11/3	38	6	40	6
low to fine yellow and grey	10/6	33	6	37	6
Havana, white, above No. 18	12/	41	0	42	6
florette, Nos. 15 à 18	11/3	38	0	41	6
yellow, 12 à 14	10/6	36	6	37	6
— 10 à 11	—	34	6	35	6
brown 7 à 9	9/7	32	6	34	0
Bahia & Maroim, low grey to good white	10/6	34	0	37	0
low to fine brown	8/9/7	28	6	33	0
Pernam, Paraiba, & Maceio, low to good white	10/6	34	6	37	0
yellow	9/7&10/6	33	0	34	0
low to fine brown	8/9/7	28	6	32	6
Beetroot	—	0	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	42	6	44	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	36	0	38	0
Bastard	28	0	32	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	0	0	0
10 lb do	35	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	33	6	34	0
Bastards	0	0	0	0
Treacle	15	6	19	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	28	6	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow..per cwt	0	0	0	0
St Petersburg, 1st Y C	42	9	0	0
Tar—Stockholm, pr brl	15	0	15	3
Archangel	14	6	14	9
Tea—duty 6d per lb				
Congou	0	5	2	8
Souchong	1	4	2	6
Ning Yong and Oolong	0	10	2	4
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	8
Caper, Canton	0	10	2	2
Foo Chow	1	2	2	2
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir..per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	80	0
— — small	50	0	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—dy 3/pl b & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead..dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthcks	28	0	28	6
French do	27	0	27	6
Rough	0	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£14	10	15	0
Half-bred hogs	15	10	16	0
Kent fleeces	13	10	14	0
S. Down ewes & wthrs	14	0	14	10
Leicester do	13	10	14	0
Sorts—Clothing, picklock	17	10	18	0
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	17	10	18	0
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	19	10	20	0
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Austral.-Fleece & lamb	1	1	1	10
Scoured, &c.	1	0	2	4
Unwashed	0	5	0	9
Locks and pieces	0	8	1	3
Slips and skins	0	10	1	6
P. Philip-Fleece & lamb	1	2	2	2
Scoured, &c.	1	2	2	4
Unwashed	0	7	1	1
Locks and pieces	0	11	1	6
S. Austrl Fleece & lamb	1	0	1	8
Scoured, &c.	1	1	1	9
Unwashed	0	6	1	0
Locks and pieces	0	10	1	3
V.D.Ld.-Fleece & lamb	1	1	2	0
Scoured, &c.	1	1	1	10
Unwashed	0	7	1	0
Locks and pieces	1	0	1	6
Cape G. Hope—Fleece and lamb	0	10	1	8
Scoured, &c.	0	10	1	8
Unwashed	0	5	0	7½

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 46 weeks ending Nov. 16, 1867, showing the Stock on Nov. 16, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	125767	112761	2396	2660	109709	103471	27261	23348
Mauritius ...	18687	9169	2021	500	18031	9560	6413	4407
Bengal & Pg.	1957	1925	273	105	2622	4672	4470	1077
Madras	8800	1244	100	30	5114	8042	11663	5046
Total B.P.	155211	125099	4790	3295	135476	125745	49807	33878
Foreign.								
Siam, &c.....	15188	12262	1980	762	4307	14229	30005	23579
Cuba & Hav.	9127	18898	2678	1339	7162	19379	13913	9123
Brazil.....	1895	2642	172	242	1262	3036	2767	1785
P. Rico, &c.	6070	5871	384	105	4452	7417	6340	3414
Beetroot.....	6949	12942	409	72	12639	12471	651	1185
Total Frgn	39229	52615	5623	2520	29822	56532	63676	45086
Grand Total.	194440	177714	10413	5815	165298	182277	103483	78964

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	4169	4566	1530	890	3400	3498	988	775
Foreign ...	326	847	404	48	230	902	496	391
Total ...	4495	5413	1934	938	3630	4400	1484	1166
MELADO...	31	...	...	...	120	20	21	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	3195630	2846340	1270845	1608525	1557045	1564965	2253060	1649475
East India...	342125	239400	224595	245655	8010	72900	194850	80280
Foreign	284535	264690	169605	196380	7875	58250	284400	260190
			Exported.					
Vatted	1514655	1727730	1426995	1344960	122670	98285	398385	575415
Total ...	5337045	5078160	3092040	3395520	1695600	1794330	3130695	2565360

COCOA—Cwts.

B.Plantation	50063	65208	10201	6822	39449	44503	9102	22136
Foreign	11971	21200	5451	10647	7633	6965	10077	15150
Total ...	62034	86408	15652	17469	47082	51468	19179	37286

COFFEE—Tons.

West India..	1314	772	527	310	642	435	203	179
Ceylon	32863	32427	21123	21380	11420	10383	8340	9731
East India...	4727	5761	2506	2403	1910	2205	2424	3293
Mocha	151	338	47	151	81	196	151	127
Brazil.....	3606	6790	2328	4301	382	1254	1984	2351
Other Forgn	3991	4229	1831	1814	1290	1936	1563	1723
Total ...	46652	50317	28962	30364	15725	16409	14665	17404
	tons	tons	tons	tons	tons	tons	tons	tons
RICE	32645	20950	...	...	41106	34574	24349	16192

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	327	915	15	...	471	682	181	573
Black.....	4149	3999	862	...	3050	5370	3027	2267
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	913	1115	...	...	1188	1850	2265	1709
Do. Wild..	256	...	...	...	142	...	118	...
CAS. LIG...	2819	6123	...	...	7136	5780	1146	774
CINNAMON	9233	6573	...	...	8347	7872	2236	1213
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	11747	39790	...	...	18732	39041	32066	34927

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	14557	23252	...	...	17482	21242	2660	7183
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	4287	3800	...	...	4415	5121	5207	3769
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	11501	11165	...	...	8731	13585	4669	2689
FUSTIC.....	1004	2330	...	...	1417	2108	367	570

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	20729	14371	...	...	18796	18005	17287	12063
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	8866	10970	...	...	8277	10607	1966	2143

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	9854	8340	...	...	8908	10371	9018	8708
Nitrate of Soda	2644	4866	...	...	3154	3428	1476	3035

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	137	273	...	...	93	247	44	35
Brazil	671	881	...	...	410	630	340	389
E. India, &c.	291766	206158	...	...	245994	176539	70043	59486
Liverpool, all kinds	3207392	2891276	821391	760262	2129160	2139150	618690	528040
Total	3499966	3098588	821391	760262	2375657	2316566	689117	617900

The Railway Monitor

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 9th of November, on 13,072 miles, to 743,637*l*, and for the corresponding week of last year, on 12,773 miles, to 709,473*l*, showing an increase of 332 miles and of 34,164*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,423 miles, to 626,151*l*, and for the corresponding week of 1866, on 9,151 miles, to 596,920*l*, showing an increase of 272 miles and of 29,231*l*. The total receipts of the week show a decrease of 12,596*l* as compared with those of the preceding week, ending the 2nd of November.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Nov. 18.—In the share market to-day, French railways closed with a firm appearance, but British railways and banks were again depressed, especially the former, of which, up to the official close, Great Northern (A stock) relapsed 1; Caledonian further declined 4½, Midland 2¾, ditto (Birmingham and Derby) 3, Metropolitan 1¼, Lancashire and Yorkshire ¾, North Western ½, Great Western ¼, and North-Eastern (Berwick and York) 2 each; and ditto (Leeds), Bristol and Exeter, and Metropolitan District went down 1 each, South-Western 2, South-Eastern ⅝, Great Eastern ¼, and ditto (East Anglian), Manchester, Sheffield, and Lincolnshire, North British, and Shropshire Union ½ each. After regular hours, Caledonian recovered 3¼, and Great Northern ¼, but North-Eastern (Berwick, York, and Leeds) declined further 1, and in North-Western, Lancashire and Yorkshire, and Midland there was also a further fractional decline. In miscellaneous, Madras Irrigation, Société Financiere d'Egypte, and United Kingdom Telegraph advanced 1 each, Electric and International (new) ½ and Oriental Gas ⅛, and Viceroy of Egypt's Loan declined 3, Milan Improvements and Peninsula and Oriental (paid up) 2 each, ditto (1867) ¾, Rhymney Iron ½ each, National Discount, Universal Marine, and Union Marine (Liverpool) ¼ each, Commercial Union a further ¼, and Hudson's Bay and New Quebrada ½ each.

TUESDAY, Nov. 19.—In the share market to-day, there was a tendency to recovery in a majority of the British railways. Indian were also firm, but banks were again flat. Of the British lines, the final quotations, as compared with the prices at yesterday's official close, show a recovery of ¼ in Caledonian, of 1 in Great Northern (A stock) and Manchester, Sheffield, and Lincolnshire, of ½ in Lancashire and Yorkshire and South-Eastern, and of ¼ in Great Eastern, Great Western, and North-Western; on the other hand, North-Eastern (Berwick) further declined 3, ditto (Leeds) 1½, ditto (York) 1, North British ½, and Midland ¼; and South Devon and North London 1 each. In colonial, Great Indian Peninsular recovered ½; and East Indian and Madras (5 per cent.) improved ½ each, and Great Western of Canada (shares) ½. In foreign, Lombardo-Venetian were ⅛ better, Erie shares (paid up) and Atlantic and Great Western (consolidated bonds) each ½ lower, and ditto (debentures) remain at 19 to 21. In mines, North Roskear advanced a further 1, Chontales recovered ¼, and Worthing receded ⅛.

WEDNESDAY, Nov. 20.—In the share market to day, there were several fluctuations in the prices of British railways and miscellaneous shares, but the closing quotations in these and the other descriptions show no material average change. Of the British lines, North Eastern (Berwick) recovered 1, and ditto (York) 2; Shropshire Union improved ½, Lancashire and Yorkshire a further ½, Chatham ¼, and Great Eastern and North-Western a further ¼ each; Brighton relapsed 1, and Caledonian and Metropolitan ½ each, and Metropolitan District declined 2, Great Northern 1, and Midland a further ½. In colonial, Oude and Rohilcund was ½ better. In foreign, Antwerp and Rotterdam and Sambre and Meuse preference improved ⅛ each; Lombardo-Venetian relapsed ⅛, Atlantic and Great Western (consolidated bonds) were a further ⅛ lower, and ditto (debentures) were 1 better at 20½ to 21½. In mines, East Caradon and United Mexican were each ¼ lower.

THURSDAY, Nov. 21.—In the share market to-day, colonial and foreign railway securities have been generally firm, while in British railways, mines, and banks, the prices of yesterday have been barely maintained. Of the British lines, up to the official close, Caledonian recovered 1, North British advanced ½, North-Eastern (Berwick and York) a further 1 each, and Great Eastern and Lancashire and Yorkshire a further ¼ each; North-Western relapsed ¼, Metropolitan declined further 1¼, ditto (extension) and South Devon 1 each, South-Eastern ¾, and Midland a further ¼; after regular hours several of the above-named stocks were quoted ⅛ lower. In colonial, Great Luxembourg and Sambre and Meuse improved ⅛ each, and Northern of France ⅛; Lombardo-Venetian receded a further ⅛, and Erie shares (paid up) ⅛; Atlantic and Great Western (debentures) remain at 20½ to 21½. In mines, North Wheal Crofty declined ¼, and Pestarena ⅛; Anglo-Brazilian and Rosas Grande were also fractionally lower.

FRIDAY, Nov. 22.—British railway stocks were little dealt in, but the tendency of prices was rather better than yesterday. Great Northern (Original) and York and North Midland improved ½ per cent., while Great Western declined ½. Anglo-American and Atlantic Telegraph Eight per Cent. Preference shares were without change—the former 18⅛ to ⅜, and the latter at 3⅞ to 4.

ST GEORGE'S OPERA HOUSE.—We understand that Mr German Reed has taken the St George's Hall, Langham place, in order to carry out his design of establishing in the Metropolis a comic opera, derived both from native and foreign sources. Our favourite place of resort, the Gallery of Illustration, will, of course, be unaffected by Mr German Reed's connection with the St George's Opera House. The present entertainment there, which is still running a prosperous career, will, we hear, be replaced by novelty before the present year runs out.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares	Amount Paid up	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	81
Stock	100	100	Caledonian	75⅛
Stock	100	100	Cambrian	40
8801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	2⅜
Stock	100	100	Dublin and Belfast Junction	74⅛
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	.....
Stock	100	100	Great Eastern, Ordinary Stock	30⅝
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	15½
Stock	100	100	Great Northern	106⅝
			Do. A Stock	111½
			Do. B Stock	124
Stock	100	100	Great Southern & Western (I)	95
Stock	100	100	Great Western—Original	43⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	27½
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	121½
Stock	100	100	London, Brighton & South Coast	51
Stock	100	100	London, Chatham, and Dover	17⅞
Stock	100	100	Do Metropolitan Ex, A	13⅜
Stock	100	100	London and North-Western	112⅝
Stock	100	100	London and South-Western	76⅜
Stock	100	100	Manches., Shef., & Lincolnshire	46⅝
Stock	100	100	Metropolitan	118½
Stock	100	100	Do. Extension	108
Stock	100	100	Metropolitan District	81½
46665	20	4	Do. do	.....
Stock	100	100	Midland	112
Stock	100	100	Do. Birmingham and Derby	81
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	32½
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	97
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	57¼
Stock	100	100	Do. York	80
Stock	100	100	Do. Carlisle	.....
Stock	100	100	Do. Stockton and Darlington	128
12000	25	25	Do. 1860 and 1861	.....
Stock	100	100	North London	115
15000	10	5	Do. 1866	6½
Stock	100	100	North Staffordshire	61
Stock	100	100	North and S.-Western Junction	111
Stock	100	100	Shropshire Union	56½
Stock	100	100	South Devon	42½
Stock	100	100	South Eastern	65⅜
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	145⅛
23270	10	5	Do. C	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	84
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn ord	72⅛
Stock	100	100	Do do Midland Stock	.....
7686	6¼	6¼	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	77⅛
Stock	100	100	Do. No. 2	77⅛
Stock	100	100	Do. 6 per cent Preference	86
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	101
Stock	100	100	Do. C, 7 per cent Preference	112½
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	77⅛
Stock	100	100	Do. Irredeemable 4 per cent	70
Stock	100	100	Do. 5l p c Redm. Preference	84
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	88½
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	93½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	129
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do 4½ pc(Blackburn Purchase)	9⅛
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. &C.P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	142½
Stock	100	100	Manch., Shef., and Lincolnshire	125
172500	6	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent.	62½
62836	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	130
Stock	100	100	Do. 4½ per cent pref. Stock	94½
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	88
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10¼
Stock	100	100	Do. Stockton & Darln., A 5 p ct	108
Stock	100	100	Do. B 6 per cent	128
Stock	100	100	Do. C 6 per cent	128
Stock	100	100	Do. W. Hartlepool Harbour & R	82
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅛
493	10s	10s	Do. Tavistock Annuities, 10s.	9½
14512	10	10	Do. Fixed 4½ per cent.	8
40000	17/6d	17/6d	Sth-East.—(Readng Ann. 17/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	Taff Vale, No. 1	147½
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	90
2102	100	100	Do. 4½ per cent. preference	102
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	.....
Stock	100	100	East Lincolnshire, gua. 6 pr cent	133
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	87½
14000	50	50	Hull and Selby	109
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	88
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend.	80
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	...	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	90
16862	50	50	Northern and Eastern, 5 pr cent	50½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Netting. & Granth. Rlwy. & Cnal.	92
22800	25	25	Preston and Wyre	43
Stock	100	100	Royston, Hitchin, and Shepreth	132
Stock	100	100	Shrewsbury and Hereford	131½
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98½
Stock	100	100	Do 4 per cent guaranteed	79⅜
Stock	100	100	Do 5 per cent guaranteed	98⅜
Stock	100	100	Vale of Neath	87½
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	51
Stock	100	100	Wilts and Somerset	77⅛
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	.....
Stock	100	100	Great Northern	94
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	91
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	96
Stock	100	100	London and South-Western	93
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	54
Stock	100	100	Bombay, Bar., & C. India guar.	104½
50000	20	14	Do. F. Shares	14⅜
60000	20½	20½	Buffalo and Lake Huron	3⅝
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	68⅛
Stock	100	100	Calcutta & Stn. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	47⅞
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	98
Stock	100	100	Eastern Bengal, guar. 5 pr cent	104½
Stock	100	100	East Indian	111
...	20	5	Do. L Shares	6⅞
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Do. 5 per cent do., 1870-75	108
Stock	100	100	Grand Trunk of Canada	17½
Stock	100	100	Do. Equipment Mort. Bonds	81
Stock	100	100	Do. First Preference Bonds	46½
Stock	100	100	Do. Second Preference Bonds	36
Stock	100	100	Do. Third Preference Stock	29
Stock	100	100	Do. Fourth Preference Stock	20
Stock	100	100	Great Indian Penin. guar. 5 p c	109⅞
23878	20	6	Do. do.	7⅛
45555	20	2	Do. New	3⅛
Stock	100	100	Great Sth. of India guar. 5 pr ct	108⅜
Stock	100	100	Do guaranteed 4½ per cent	94

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	16½
Stock	100	100	Do. 6 per cent Bonds 1873	98
Stock	100	100	Do. 5½ per cent. 1877-8	89
50000	10	3	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	104
Stock	100	100	Do. 4½ per cent	97
Stock	100	100	Do. 4½ per cent	93
210000	...	100	N.Rail. of Canada, 6 pc. 1st pf Bds	80
Stock	100	100	Scinde guaranteed 5 per cent	104
Stock	100	100	Do. Delhi do	102½
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	102½
Stock	100	100	Do. Indus Steam Flotilla	88
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13⅜
42500	5	5	Belgian Eastern Junction	1⅜
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	14
50000	20	20	Central Argentine, guar. 7 pr ct	13½
75000	20	16	Dutch Rhenish	19⅜
25000	20	20	Do.	23½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	9½
110165	4	4	Do. Obligations	3½
[illegible]	20	20	Imperial Mexican, Limited	4
62500	20	20	Lemberg-Czernowitzg. g. 7p.c. L.	14
26595	20	20	Namur & Liege gua 14f per ann	10
10000	20	20	Do. guar. 6 per cent Pref.	1-3
525000	16	16	Northern of France	16
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3
47500	20	20	Ottoman (Smyrna to Aidin)	3⅜
577500	20	20	Paris, Lyons, & Mediterranean	84½
300000	20	20	Paris and Orleans	34
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
81000	20	20	Sambre and Meuse	6⅜
17000	10	10	Do. 5½ per cent Preference	8⅜
100000	20	20	San Paulo, Limited, guar. 7 p c	16⅛
750000	20	20	S. Austrian & Lombardo-Venetn	13⅜
156250	20	20	Do. Obligation	8½
134000	20	20	Southern of France	21½
49000	20	20	Turin and Savona	1⅜
26757	8½	8½	West Flanders	8½
20000	10	10	Do. 5½ per cent. Preference	8½
300000	20	20	Western and N.-W. of France	22
			BRITISH MINES.	
8000	...	8⅜	Chiverton	5
2900	...	31⅜	Clifford Amalgamated	6⅜
1024	...	1	Devon Gt Consols (Tavistock)	430
512	...	31½	East Bassett (Illogan)	16
6144	...	2⅜	East Caradon	6
6000	...	3⅜	East Carn Brea	2½
6000	...	66⅛s	East Grenville	2
1908	...	69s	East Lovell	8½
4000	...	11¼	East Wheal Russell (Tavistock)	1⅜
486	...	66	Grambler & St Aubyn (Gwennap)	1½
12500	4	4	Great Laxey, Limited	17½
6000	...	14⅛s	Great South Toigus	⅜
5908	...	40	Great Wheal Vor (Helston)	18
6020	...	180s	Grenville	1⅜
1024	...	170s	Herod's-Foot	87
6000	...	110s	Hingston Downs	2½
896	...	13⅜	Margaret (Uny Lelant)	7
9000	...	4½	Marke Valley	6⅜
400	...	56⅜	New Seton	55
700	...	38⅜	North Roskear	6
5640	...	53⅛	North Wheal Crofty	2⅜
12800	...	⅜	Prince of Wales	2⅜
6000	...	8⅛	Prosper United	2⅜
1120	...	206s	Providence (Uny Lelant)	30
512	...	1⅜	South Caradon (St Cleer)	390
6138	...	62s	South Condurrow	⅛
496	...	18⅜	South Wheal Frances (Illogan)	37½
920	...	35¼	Stray Park	5
6000	...	9	Tir Croft	13⅛
6000	...	1⅜	West Bassett (Illogan)	1⅜
1024	...	14	West Caradon (Liskeard)	7
8000	...	11	West Chiverton	71
480	...	47⅛	West Wheal Seton	165
512	...	5⅛	Wheal Bassett (Illogan)	95
512	...	16	Wheal Buller (Redruth)	17⅛
1024	...	8	Wheal Mary Ann (Menheniot)	18
396	...	58⅛	Wheal Seton	102⅛
1000	...	5⅛	Wheal Trelawney (Liskeard)	7
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1½
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7
25000	2	1⅜	Capula Silver	⅜
30000	5	4	Chontales Gold&Silver Mining, L	2⅞
10000	20	16⅛	Copiapo	1⅛
100000	1	14s	Don Pedro, N. del Rey	2⅜
..	1	1	Don Mountain Copper	⅜
25000	3	2⅜	East del Rey	⅛
25000	2	2	Fortuna	2
20000	20	20	General	15
68000	1½	23s	Kapunda	⅜
15000	3	3	Linares	1⅛
10000	5	2½	Lusitanian	⅜
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	8	Panulcillo Copper Limited	2
30000	5	2⅜	Pestarena Gold, Limited	2⅛
10000	20	20	Pontgibaud	10
100000	5	1	Port Philip	1⅛
12000	50	43⅛	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	60
43174	30	28½	United Mexican	1⅛
10000	10	6	Vancouver Coal	2⅜
20000	5	5	Washoe Gold Limited	.....
8000	1	1	Worthing	⅜
7500	1	1	Yorke Peninsula, Limited	⅜
45000	3	3	Yudnamutana of S. Australia	1

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. April. 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

BANK OF NEW SOUTH WALES.

Established 1817. Incorporated 1850.

Capital, £1,000,000. Reserve fund, £333,333.

Grants Letters of Credit and Bills of Exchange upon the head office in Sydney, and upon the branches in the principal towns in New South Wales, Victoria, New Zealand, and Queensland; also upon the Commercial Bank of Van Diemen's Land, Hobart Town and Launceston. Bills of Exchange negotiated and collected.—By order of the London Board.

JOHN CURRIE, Secretary.

64 Old Broad street, London.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street —By order of the Court.

HENRY MOULES, Secretary

73 Cornhill, E.C.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London. E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1867.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Notice is hereby given, that an Ordinary General Meeting of this Company will be held at the London Tavern, Bishopsgate street, London, on Friday, the 29th day of November inst., at One o'clock precisely.

The Transfer Books of the Company will be closed from Friday, the 22nd, until Friday, the 29th day of November, both days inclusive.—By order of the Board,

OCTAVE FOA, Secretary.

27 Clement's lane, Lombard street, Nov. 21, 1867.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund £100,000

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

W. M. YOUNG, Secretary.

Offices, 88 Cannon street, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.

Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Lyttelton.	Queenstown.
Brighton.	Macrae's Flat.	Ross.
Charleston.	Manuherikia.	Stafford Town.
Christchurch.	Mount Ida.	Timaru.
Dunedin.	Napier.	Tokomairiro.
Dunstan.	Nelson.	Waikouaiti
Dunstan Creek.	Newcastle.	Waimea.
Greymouth.	New Plymouth.	Wanganui.
Hokitika.	Oamaru.	Wellington.
Invercargill.	Okarito.	West Port.
Kaiapoi.	Picton.	Wetherstone.
Lawrence.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Aug., 1867.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £605,555, in shares of £10 each.

Reserve fund, £54,076.

London Branch, 18, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,

The Royal Bank of Scotland, and

The Provincial Bank of Ireland.

At their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Tenterfield	Araluen
West Maitland	Muniee	Forbes
Armidale	Singleton	Taree
Braidwood	Yass	Dubbo
Goulburn	Newcastle	Warralda
Wagga Wagga	Muswellbrook	Sofala
Bathurst	Murrurundi	Weddin
Grafton	Hay	Bowenfels.
	Deniliquin	

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark Birkenhead.

Subscribed Capital, £4,000,000.

Divided into 40,000 Shares of £100 each, which are held by upwards of 1,400 Proprietors.

Paid-up Capital, £1,000,000.

Matthew Hutton Chaytor, Esq., Chairman.

Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at One per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

U. MILLER, Manager in London.

Bartholomew lane, E.C.

TO TOURISTS, &c., in SCOTLAND, the NORTH of ENGLAND, and IRELAND.

THE NATIONAL BANK OF SCOTLAND

ISSUE, free of charge, TRAVELLING or CIRCULAR NOTES for TOURISTS, and also for business purposes, available in all the principal towns in Scotland, and also at watering places in the North of England and Ireland.

The business of the Bank will shortly be removed to their new premises, No. 37 Nicholas lane, Lombard street.

21 Finch lane, London, E.C.

THE NATIONAL BANK OF SCOTLAND.

NOTICE OF REMOVAL.

On Monday, the 2nd December, the London Office of the National Bank of Scotland will be REMOVED to their New Premises, No. 37 Nicholas lane, Lombard street.

21 Finch lane, 14th November, 1867.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank Buildings, Lothbury.

R. A. BRENAN, Manager.

THE LONDON JOINT STOCK BANK.

Princes street, London, November 21, 1867.

Notice is hereby given, that the next General Meeting of the shareholders of this Company will be held in the board room of the Bank, in Princes street, Mansion house, on Thursday, the 16th day of January next, at Twelve o'clock precisely, to receive the Report of the Directors and announcement of dividend, and to elect five directors in the place of William Blount, Esq., G. T. Brooking, Esq., F. J. Jourdain, Esq., Jno. Knowles, Esq., and Robert Ryrie, Esq., who will on that day go out of office in conformity with the provisions of the deed of settlement, all of whom offer themselves for re-election.

And notice is further given, that any qualified shareholder intending to become a candidate for the office of Director must give notice in writing of such intention at this office, at least thirty clear days previous to the said day of election.—By order of the Board,

THOMAS BURROWES, Secretary.

LAND MORTGAGE BANK OF INDIA (CREDIT FONCIER INDIEN), Limited.

Notice is hereby given, that in conformity with the provisions contained in the undermentioned debentures, the following numbers were this day drawn, in the presence of the Board of Directors and the undersigned Notary Public, for redemption at par on 1st January, 1868, viz., issue of 1864 of £500,000, Five per Cent. Debentures of this Bank, redeemable at par within thirty years, by half-yearly drawings:—

A Bonds, £20 each, Nos. 70, 374, 466, 481, 571.

B Bonds, £100 each, Nos. 37, 375, 467, 470, 637, 797, 810, 837, 975, 1444.

C Bonds, £500 each, Nos. 29, 116, 345, 348.

D Bond, £1,000, No. 79.

Issue of 1866 of £500,000, Five per Cent. Debentures of this Bank, redeemable at par within thirty years, by half-yearly drawings:—

J Bonds, £20 each, Nos. 596, 603, 623.

K Bonds, £100 each, Nos. 1429, 1488, 1498.

G. BALFOUR, Director.

(Countersigned) W. W. VENN, Jun., Notary Public.

Dated this 22nd day of November, 1867.

COLONIAL INVESTMENTS AT 7 PER CENT. AND UPWARDS.

THE CEYLON COMPANY (Limited)

Are prepared to effect investments on mortgage in Ceylon and Mauritius, at the rate of 7 per cent. with their guarantee, and at higher rates, according to circumstances, without such guarantee.

DIRECTORS.

Lawford Acland, Esq., Chairman.

Major-Gen. Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P.

MANAGER—C. J. Braine, Esq.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,

R. A. CAMERON, Secretary.

SIX PER CENT. DEBENTURES.

THE AUSTRALIAN MORTGAGE

LAND AND FINANCE COMPANY (Limited).

The Directors are prepared to receive LOANS on DEBENTURES, for Five or more years, to bear interest at Six per cent. per annum; or, for a shorter period, Five per cent., payable half-yearly by Coupons. Full particulars can be obtained at the Offices, 72 Cornhill.

PEYTON WM. CLEMENT, Secretary.

THE TRUST AND LOAN

COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £66,811.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Wegnelin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for three years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary

65 Moorgate street, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000 000	...	3,200,000
	francs.		£
Capital paid up	60,000,000	...	2,400,000
Do Mar. 15, 1868	10,000,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

London, Calcutta, Bombay, Shanghai, Hong Kong Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—13 Leadenhall street, E.C.

MANAGER—G. Pietsch.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

BY ROYAL COMMAND.

METALLIC PEN MAKER TO THE QUEEN.

JOSEPH GILLOTT

respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York; and 37 Gracechurch street, London.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs

THE ONLY GOOD SAUCE,

is prepared solely by Lea and Perrins'.

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors, Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

USE ONLY THE

GLENFIELD

STARCH.

THE ONLY STOVE WITHOUT A FLUE.

NASH AND JOYCE'S PATENT,

for airing, drying, and warming shops, halls, church pews, conservatories, and all other places. Price from 12s 6d to six guineas. Stoves made expressly for greenhouses and conservatories, to burn all winter if required, by filling up with fuel every twelve hours, giving any amount of heat, large or small, by a simple arrangement of regulators.

Patent fuel for the stoves in bags and sacks, 4s 6d and 9s; only genuine with name, address, and seal on the bag and sack.

Prospectus post free.

SWAN NASH,

Patentee and Sole Manufacturer.

253 Oxford street, and Joyce's Stove Depot, 119 Newgate street, London.

KINGSTON-ON-THAMES.—A

Gentleman, owning a capital family house, with beautiful secluded and well-timbered grounds, has recently finished on adjacent land, FOUR EXCELLENT RESIDENCES, each containing good accommodation for a family, with gardens, stabling, &c., attached. Three of the houses are already let to excellent tenants: the remaining one is to be LET at £120 per annum, or £140 with the stabling. The houses were built to insure privacy to the owner's residence and not for profit, and at the present rentals will only return a nominal income upon the outlay made upon them. The properties are situate in the best part of Kingston, five minutes walk from the river, and a mile from the Surbiton station, and are well worth the attention of gentlemen seeking really good houses, unlikely to be prejudiced by future building operations.—Messrs Debenham, Tewson, and Farmer, 80 Cheapside, E.C. (11,841.)

CIVIL SERVICE EXAMINATIONS.

—CANDIDATES PREPARED by two gentlemen in H.M. Civil Service (one an Oxford man), who obtained their appointments by competition, and who are assisted by qualified tutors. References to pupils in all departments.—Address E. W. John, 4 Gordon street, Gordon square.

TO BROKERS.—

Warehouseman, Messenger, or Porter. Situation wanted by a respectable middle aged man. Strongly recommended.—A. B., 18 xeter street, Strand.

MEDITERRANEAN.—AN ENGLISH

Gentleman, 6 years accountant of a bank abroad, speaking French, Italian, and Greek, seeks an engagement in a bank or Merchant's office; abroad preferred. Address S. B., care of Davies and Co., advertising agents, Finch lane, Cornhill.

A YOUNG LADY IS DESIROUS

of meeting with an Engagement as Companion to a Lady. Is musical. Salary desirable, but not the first importance.—L. M., 13 Queen's road, St John's wood, N.W.

MARKET CLERK WANTED.—

Requirements: Personal experience in Mincing lane—good German and English correspondent. Salary, £200 to £250.—Address H. M., care of Mr Abbott, 7 Little Tower street, E.C.

PARTNERSHIP.—WANTED, IN

an established business, with a good connection, in the South American trade, a Partner, who could command a capital of £5,000 to £10,000. None but principals or their solicitors will be treated with.—Apply to Messrs Bateson, Robinson, and Morris, attorneys, Liverpool.

PARTNERSHIP, IN BELFAST,—

Wanted, a PARTNER, with capital not less than £10,000, in a well-established business in the linen trade, having an excellent connection in home and foreign markets.—For further particulars, principals only may address Partner, care of Samuel Vance, Esq., Secretary, Chamber of Commerce, Belfast.

PARTNERSHIP.—THE

Advertiser is desirous of finding a partner, with from £5,000 to £10,000, to join him and carry on and extend a business well established and already profitable; a gentleman with a knowledge of German, French, or Danish, and a connection with merchants and shipowners would be preferred. The fullest inspection will be allowed of the previous business done, and most satisfactory references will be given and required.—Apply to A. W. Z., "Shipping and Mercantile Gazette" Office, Gracechurch street, London.

BREWERY PARTNERSHIP.—AN

eligible opportunity for a PARTNERSHIP offers itself in an old-established and extensive Brewing and Malting Business in the West of England. It is in full work, a growing one, and may be greatly increased. The whole of the property is freehold, and in case of the formation of a Company it, with the trading houses attached, could be purchased of the present owners.—For further particulars apply to Messrs Woolcott and Son, Hop Merchants, 246 High street, Borough, London, S.E.

A GENTLEMAN, HAVING A

valuable property on sale, is desirous of finding Six Gentlemen willing to embark £15,000 to £20,000 each, with a view of purchasing and working the same for a time. The advertiser is fully satisfied that with a two years the property can be resold to very great advantage, besides realising meanwhile handsome returns. Any person introducing bonâ fide investors will receive a fair commission.—Address by letter, in first instance, H. S. B., 14 Craven street, W.C.

N.B.—None but persons of position and responsibility need reply, this advertisement being genuine.

CHRISTY MINSTRELS,

ST. JAMES'S HALL, Piccadilly, the only original and veritably legitimate Christy Minstrels. Messrs Moore, Crocker, and Ritter, proprietors.—Every Evening, at eight; Wednesday and Saturday, at three and eight. Company increased to Twenty-seven Performers, rendering it the largest and most talented Ethopian troupe in the World. Moore, Crocker, Ritter, S Newland, Adams, Mudge, Pedro Stirling, Japanese Tommy, and Richard Davies, the Christy's eight Star Comedians, and their powerful vocal and instrumental coadjutors, the theme of general conversation.—Fauteuils, 5s; stalls, 3s; area 2s; gallery, 1s. Juveniles under twelve, half-price to stalls and area. Tickets and places may be secured at Mr Mitchell's, Royal Library, 33 Old Bond street; and at Mr Austin's ticket office, 28 Piccadilly.—Caution.—The Christy Minstrels never perform out of London or anywhere away from their own hall.

Manager, Mr FREDERICK BURGESS

TRANSPARENT CANDLES.—IF

you only want something pretty to look at, without minding a little smoke and smell, and a little bending and running over if the room should happen to be rather warmer than usual buy any of the very transparent low quality Paraffine Candles now sold freely everywhere at one shilling per pound; but if, along with beauty of appearance, you require steady brilliancy of light, and freedom from risk of these little occasional mishaps, tell your dealer to supply you with "PRICE'S GOLD MEDAL PALMITINE CANDLES," which, though charged at a higher price per pound, are really cheaper when the difference of quality is taken into account. They are believed to be the very best substitute yet produced for real wax and spermaceti, now at such an extravagant price, and are being introduced in place of them in the West End Clubs and elsewhere where excellence of quality is studied as well as economy.

H. J. AND D. NICOLL, TAILORS

to the Queen, Royal Family, and the Courts of Europe.

London—{114, 116, 118, 120 Regent street; and 22 Cornhill.

Manchester—10 Mosley street.

Liverpool—50 Bold street.

Messrs NICOLL'S Current List of Prices.

FOR GENTLEMEN.

	£ s d	£ s d	£ s d
Evening Dress Coats.....	2 12 6	3 3 0	3 13 6
Surtout Frock Coats	3 3 0	3 13 6	4 4 0
Trousers	1 1 0	1 8 0	1 15 0

FOR YOUNG GENTLEMEN.

	£ s d	£ s d	£ s d
Highland Costume.....	2 2 0	5 5 0	8 8 0
Knickerbocker Dress.....	1 1 0	2 2 0	3 3 0
Sailors' Dress	1 5 0	1 15 0	2 2 0
Jacket, Vest, & Trousers' Suits	2 2 0	2 12 6	3 3 0

Overcoats, Trousers, &c., are charged in proportion to size.

FOR LADIES.

	£ s d	£ s d	£ s d
Riding Habits	3 3 0	4 4 0	6 6 0
Pantalon de Chasse	1 1 0	1 11 6	2 2 0
Travelling Dress, Jacket, and Skirt	2 12 6	3 3 0	4 4 0
New Registered Cloak	2 5 6	2 12 6	2 17 6
Waterproof Tweed Cloaks ...	1 1 0		

SPECIALITIES for the Winter.—For Gentlemen.—In Overcoats of milled and treble Devon and Melton Waterproof Cloths.

SPECIALITIES for the Winter.—For Gentlemen.—In Morning and Evening Suits for Full Dress and other purposes.

SPECIALITIES for the Winter.—For Gentlemen.—In Overcoats for the Promenade or Demi Dress, of light, warm, fine, soft cloths, lined throughout with silk, quilted on swan's down.

SPECIALITIES for the Winter.—In Suits for Boys.

SPECIALITIES for the Winter.—In Dress Knickerbocker Suits for Boys.

SPECIALITIES for the Winter.—In Sailors' Dress for Boys.

SPECIALITIES for the Winter.—In Overcoats for Boys.

For Ladies. SPECIALITIES in Serge and Cloth Costumes, Jackets, Coats, Cloaks, &c.

Superior Dress for immediate use, or made to measure at a few hours' notice.

H. J and D. NICOLL, Merchant Clothiers

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants. DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

NO MORE GREY HAIR.—

MELANOGENE, the superlative dye of Dicquemare, senior, Rouen, for instantaneously dyeing in any shade of colour the hair and the beard, without danger to the skin, and free from smell. This Dye is superior to all that have been employed hitherto; can be obtained of all purfumers and chemists.—Manufactory at Rouen, Rue St Nicholas 39; Wholesale, Messrs HOVENDEN and SONS, 5 Great Marlborough street, W., London

NERVOUS DEBILITY.—GRATIS,

a MEDICAL WORK, showing sufferers how they may be cured without the aid of quacks. Free on receipt of postage stamp.—Address Secretary, Institute of Anatomy, Birmingham.

CURE (THIS WEEK) OF

CONSUMPTIVE COUGH, SPITTING OF BLOOD &c., by Dr LOCOCK'S PULMONIC WAFERS.—Mr Napier, Chemist, South street, Exeter, writes, Nov 18, 1867:—"Elizabeth Linford, 14 Paragon place, has been cured of disease of the lungs, distressing cough, and spitting of blood, by Dr Locock's wafers, after being declared incurable by three medical men." Dr Locock's wafers instantly relieve asthma, consumption, coughs, colds, and all disorders of the breath, throat, and lungs. Sold by all druggists. 1s 1½d per box.

HOLLOWAY'S PILLS.—

The Hour of Danger.—Disease commonly comes on with slight symptoms, which when neglected increase in intensity, and gradually grow dangerous—a condition which betrays the grossest remissness, when these pills, taken in accordance with their accompanying directions, would not only have checked but conquered the incipient disorder. Patients daily forward details of the most remarkable and instructive cases in which timely attention to Holloway's advice has undoubtedly saved them from severe illnesses. These pills act primarily on the digestive organs, which they stimulate when slow and imperfect and secondarily upon the blood which is thoroughly purified by them, whence is derived the general tone they impart, and their power of subjugating hypochondriasis, dyspepsia, and nervous complaints.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, NOVEMBER 30, 1867. No. 1,266.

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The Political Economist.

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THE NEW TWOPENCE IN THE INCOME TAX.

THE addition to the income tax is in theory a penny, but in reality, and upon what we have to pay during the rest of the financial year, it is twopence. One half the year beginning on the 1st of April is over, and, therefore, when the law enacts a penny on the whole financial year, the only way in which it can be paid is by twopence on the *half*-year.

No doubt this is quite right. The whole charge of our minor wars ought to be borne by us who make them, and if the provision of the Government is at fault, it is in not carrying out this principle more completely. The whole sum intended to be raised by the income tax will not come in during the present year, and therefore the balances at the 1st of April, 1868, will be less than they should be. We are, in fact, therefore, as far as this year goes, reducing our banker's balance. Mr Laing justly said that in many cases this might be most objectionable, because if the Government balance at the Bank of England were suddenly reduced the means of the Bank would be less, and it would have less to use for the wants of commerce. But in the present state of the money market, it would be childish to think of this. The Bank of England is sure (according to every reasonable anticipation) to have much money to spare for a year at all events.

Mr Laing said that the occurrence of the Abyssinian difficulty was a proof that we should not have paid off debt with our surplus early in the year; at that time, he recommended that we should not pay it. But he well knows that we should have had even less means. We should have been poorer if we had adopted the contrary policy, because taxation would have been reduced, and the national income would have been less in consequence.

The time when the new penny on the annual income tax is to be taken off is not at all clear. It *must* stay on for another year, if the Abyssinian expedition cost as much as is believed. And, for the most part, the rule of *doubling* the first estimate is not generally found far wrong. For another year, and probably more, we shall probably pay the augmented taxation, and we think that we deserve to pay it. We take no cognizance at all of the number of consuls or envoys which our Foreign Office sends to barbarous Powers, as they say, to "generate trade," as if people who wished to sell goods could not discover a market without their help. The abler such émissaries are the more sure they are to go wrong. If you settle an enterprising person on an island in the Red Sea for the purpose of developing "your relations with Abyssinia," he is sure to go up into Abyssinia to see what he can do, and to be led to use, or be imagined to use, the name of England for all manner of purposes. Everybody will pay court to him, and if he smile at any one, it will be said the Queen of England is coming to help. Mr Plowden received the allegiance of certain savage tribes, because they were Christians and were not negroes, but had "crisp hair"—as if that was the business of our consul. And Mr Plowden was a very able man—(his report upon Abyssinia is a model in such writing)—and, as far as we can judge, he was most conscientious. Mr Lowe once said of the power of England in the hands of a Colonial Premier, that "It was a thunderbolt in the hands of a "child;" and the saying is much more true of that power in the hands of a chance consul among barbarians. No one can say what such persons may be tempted by vanity, by pity of suffering natives, by patriotism, to do; and, therefore, we ought not to send such persons to such places. When there is a present trade, we should have a consul to look to it; but in no other case should we send anyone.

A minor question was raised as to the charge upon the Indian revenue; and, certainly, no one justified that particular charge. In fact, we take certain regiments from India, and require them still to pay their cost. The defence is, that the more you secure the *prestige* of England, the better you secure our rule in India; and that the more you exercise your Indian army, the better it will serve you. But both these arguments prove that India ought to pay very much of the cost of this expenditure, instead of only one-twelfth, as she is now made to pay. For our own part, we should like to abandon these minor arguments. We say (with Lord Cranbourn) we go to war to save (if possible) the lives of those who were sent to these savages; if any strength is added to our *prestige* from that we shall be glad, but we do not aim at unreal fame. In

the settlement of an account we do not like to debit vague claims as "increase of prestige," and "improvement in mili- "tary efficiency." Probably it would have been better to allow England to pay all, as she now pays nearly all, and this invidious question would not then have been raised. Mr Gladstone says, if so, the accounts between the two exchequers, between the right hand and the left hand, for so it is for many purposes since one Parliament settles both, would not have been raised. But, then, we ought to do the best we can, pending the general examination, not to charge India which cannot speak, as against England which can speak. The sum is small, but the principle is important. If we begin "shoving off,"—the phrase is needful, though common,—what is inconvenient upon India, England will soon pay but little.

The main matter, after all, is very likely to be neglected. Why did we have envoys in such a place as Abyssinia; and, therefore, why, in consequence, have we to spend 4,000,000*l* to get them out of it? Mr. Lowe, on Tuesday, wasted his great sarcastic powers. He only attacked the present Government. He tried to show that Lord Stanley had not spoken frankly in August; that we were now spending more money than we ought, and getting less information than we ought. But there was better food for a wise cynicism than this. The best of Mr Lowe's powers would have been too little to show the folly and the wickedness of sending men where they can do no good, where they, if able and active, *will* do harm, and all upon a fancy of increasing the power of England, which does quite well as she stands.

LORD RUSSELL'S PROPOSALS ON EDUCATION.

Lord Russell is to propose, on Monday next, a series of resolutions on the subject of education, which, we trust, may be accepted in substance by the House of Lords, and, if they are, will certainly lay a clear, and, we think, a sound basis for the great work which we trust that Parliament is about to take seriously in hand. Lord Russell's first resolution asserts that "every child has a right to the blessings of education," and that "it is the duty of the State to guard and maintain "that right." These are large principles which, hitherto, have never been officially recognised in England, and which, if once accepted by an English Parliament, lead to changes of the first moment, not only in the structure of society, but in the political duties of future Parliaments and future Governments. Hitherto, as we know, so far from having recognised this political duty of the State to stand between the selfishness of parents and the consequent degradation of children, we have had some difficulty in fixing on Parliament the duty of even *encouraging* generally the education of the children of the working classes, though, in certain exceptional cases, we have insisted on it as the condition *sine qua non* of permitting the employment of children in mines and manufactures. Even at the end of last Session, so little was Parliament prepared for the change which has since been passing over the mind of the country, that Mr Austin Bruce, in proposing his education of the Poor Bill last July, did not venture to engraft upon it any one provision of a compulsory nature either in relation to the foundation of good and adequate schools all over the country, or in relation to the motives which might be brought to bear on parents in order to keep them to their duty. Mr Bruce's proposed measure was in every respect purely permissive, and he even claimed it as one of the merits of his Bill that it was so. But what the country was prepared for even in July last, is no measure of what the country is prepared for now. The few intervening months during which the slow mind of England has been brooding over household suffrage, have wonderfully ripened our sense of duty in relation to the neglected children of the poor. We do not say that even now it would be necessary or advisable to propose in the first instance any directly compulsory clauses subjecting parents to summary penalties for not sending their children to school. But we have, at least, got as far as Lord Russell's principle, that "the early employment of the young "in labour should not be allowed to deprive them of educa- "tion," and no measure will be satisfactory to the country which does not open adequate opportunities for the education of all the children of the country, and which does not restrain employers of all kinds from employing children for wages, without proof of their having received what Parliament regards as the proper standard of education during the previous year. Probably, the only mode in which our factory legislation for children's education can be applied to all large towns and all country districts, will be by making it penal to employ the labour of any child under (say) fourteen who cannot produce a certificate of having attended school for 150 week days in the previous year. This, while in effect equivalent to the half-time system in the factory districts, would yet allow for the different situation of agricultural labour, which requires much more labour in the summer than in the winter, and which will not admit of half-day schools, because the children in the rural districts are scattered over too wide an area to be assembled after a half-day's work for a half-day's schooling. In the depth of the winter, the rural schools would probably be open for five days in the week; in the spring on alternate days; while in harvest time they would be closed altogether. It does not much matter how the education is distributed, so long as the children are kept to school for half their available time below the age (say) of fourteen. That would probably be enough not only to sow the seeds of intelligence, and give a fair command of the means of knowledge, but to inspire sufficient thirst for it to ensure a real and spontaneous wish for further education when childhood had passed by. All we care to insist on now, is not the particular mode in which Lord Russell's first resolution should be carried out, but its main drift and scope. It means a great deal more than a good system of permissive education. It means an instruction to Parliament to provide ample opportunities for a thorough primary education throughout the country, and also to take such measures, as shall be in its opinion, adequate to ensure that parents shall not hold back their children from any selfish desire to profit by their earnings. If this be sufficient, further and more direct compulsion would be a mistake. But this is the minimum with which we can safely be content—educational opportunities at every poor man's door, and the restraint of all selfish motives for not availing himself of those opportunities for his children. It is a natural inference from this enlarged conception of the duty of the State in relation to education, that Lord Russell proposes to make a new minister,—the Minister of Public Instruction, as he is called abroad,—and to give him a seat in the Cabinet. Hitherto, the ministry of Public Instruction has been one amongst many quaintly associated duties of the President and Vice-President of the Council,—one amongst all sorts of anomalous duties in relation to cattle plague and other such extrinsic matters. The President and Vice-President of the Council are entrusted with the administration of our present educational code, the higher officer having a seat in the Cabinet. But the purely educational duties should be in future ample, and more than ample, for any one minister's province. And the advantage of separating them from the other miscellaneous work and calling the officer entrusted with them by his right name, would be to fix public attention much more exclusively on his qualification for his functions, and to increase both his own sense of responsibility and the expectation of the public in reference to his discharge thereof. If the State is to affirm its own obligation to procure a good primary education for all the children it contains, it is quite clear not only that we must set aside some one Cabinet officer for this special class of responsibilities, but that the Minister so selected will in reality hold one of the most important, if not the most important, of all offices under the Prime Minister. The future of the country will depend more on him than on the Foreign, or the Colonial, or even the Home Minister. It is true the latter is entrusted with the guardianship of existing order,—but the man who administers the system of education for one generation will, in fact, be entrusted with not only the comfort and happiness, but also with the order of the next.

Lord Russell has added to these very comprehensive resolutions of principle two that affect the organisation of middle class schools, and of the University education of the country; nor can we doubt that if we are to have comprehensive principles applied patiently and permanently to the education of our working classes, we must be prepared to labour simultaneously at a great reform in the education of those whose ideas must, to a large extent, regulate the training of persons of less resources and less attainable leisure. Lord Russell proposes to the Upper House to resolve that Parliament "should aid in the education of the middle-classes by pro- "viding for the better administration of charitable endow- "ments;" and that "the Universities of Oxford and Cam- "bridge may be made more useful to the nation by the "removal of restrictions, and by the appointment of a Com- "mission to consider of the better distribution of their large

"resources for purposes of instruction in connection with the "said Universities." Whether this last clause is likely at present to receive the assent of the House of Lords, which regards itself as in some measure identified with the monopolies and privileges of the old Universities, and is excessively jealous of their reform, may well be doubted. We shall do enough for the present, perhaps, if we can only get the necessity of a redistribution of the charitable endowments and trust funds for the purpose of a sound middle-class education and of secondary schools generally, fairly acknowledged. Let one generation of middle-class boys *and girls* be thoroughly educated,—educated that is, not only to the extent of reading, writing, cyphering, and a little indifferent Latin, but so as to obtain a sound rudimentary knowledge of the leading principles of modern science, as well as a fair command of some one or two modern languages, and we shall have quite a new class of educational standards by which to test the teachers of our primary schools, and to measure public expectations in regard to the results for which we ought to wish. We want a class of teachers for these primary schools of a very different calibre from those whom the usual "normal" schools turn out—a class too apt to combine all the pedantry of neatly-ticketed cram with vulgar and uneducated tastes. The true teachers of our primary schools ought to come out of the secondary schools, where they would have mingled not with a class of pedagogues elect, but with companions who have from the first brought educated tastes and feelings to the work of learning. The only reasons why the teachers of our primary schools cannot at present be drawn from our secondary schools are, first, the insufficient pay for persons of the middle class standard of living; and, far more important still (since almost equally indifferent payment does not prevent us from getting an educated clergy), because the education of our middle-class schools is so very bad and so very narrow, that women and men who had been there educated would be quite incompetent to teach what is needed at our primary schools.

There is a general impression that the extension of our educational system is more urgently needed in rural districts than in our great towns. This is a great error. Mr Bruce showed in his able speech of last Session, that the educational destitution of the most crowded and poorest districts of our great towns is far more pressing than even the educational destitution of Somersetshire, which is one of the most destitute in these matters of our great counties. Where the poor are crowded together in huge pauper districts, there is no opening for the subscriptions which constitute the starting point of the present grant-in-aid system. In London alone, there were 17 parishes or districts in which the clergymen had returned "no schools" to the Bishop's inquiries, and 108 clergymen had replied that they were "urgently in need" of more schools. It was the same in all our great towns. But this is a most important fact with relation to the new Reform Bill. It is in towns, and not in the rural districts, that all householders are to have votes, and if we wish to have these votes given with even decent intelligence, we must take care that all future generations of householders shall be educated. We sincerely hope that Lord Russell's resolutions will, with very insignificant if any modifications, be accepted by the House of Lords, and that they will lay the basis of a solid and complete system of State education.

OUR CONSULATES IN ASIA AND AFRICA.

Among the extraordinary mass of papers connected with Abyssinia which has been this week presented to Parliament, one, at least, is eminently worth reading—Consul Plowden's report upon the country. Of its accuracy we are, of course, incompetent to judge; but supposing it accurate, it is by far the fullest and most concise sketch of Abyssinia, its people, and its politics, yet laid before the people of this country. It is clearly the work of a very observant, very zealous, and extremely ambitious man, and it is to some matters involved in this last epithet that we desire to-day to call attention. Mr Plowden was sent to Abyssinia, like other Consuls, to watch, facilitate, and assist the operations of British traders. On his arrival he found that there was no trade, and being, as we said, zealous and ambitious, he set to work to make it. The first object to be sought for this end was social order, at all events in an entrepot, and, meditating on this, Mr Plowden rapidly imbibed that spirit which no Englishman employed in Asia or Africa, whether as ruler, or soldier, or teacher, is ever quite without, a desire to coerce those around him into civilisation. He saw the richness of the country, perceived the disorders, and imagined the capabilities of the people, and suffered his imagination to take fire at the thought of the benefits which Great Britain might confer if she chose upon all North Africa. From a Consul—that is, a superintendent of British mercantile interests in Gondar—he transformed himself into a sort of Ambassador, and evidently thought that it was his business to repress Turkey, pacify Egypt, and guide the Abyssinian Court in all matters of foreign policy. It is quite evident through his report that he desired and, as far as he could, recommended the permanent conquest of Abyssinia, and he actually promised the King that if he would admit him as Consul, with certain privileges, the seacoast and Massowah, which at that time belonged to Turkey, might be given up to him,—a hint which, as he says, "roused King Theodore's ambition." A more remarkable stretch of a non-existing authority we never remember to have seen, and it is noteworthy that Lord Clarendon, in acknowledging the report, specifically and "entirely approves" the "language held in the interview with "the King." Mr Plowden had a plan, it seems, for compelling the Sultan to surrender Massowah, on condition that Theodore should appoint a European as Governor, when it would, he thought, become the depôt of all Abyssinian trade. Not content with these proposals he, in one instance at least, assumed the protection of entire tribes of natives. Consul Cameron writes on May 20, 1863:—"With regard to the first of these "objects, you are aware that, during the late troubles in "Abyssinia, Mr Plowden assumed the protection of the tribes "of Bogos and others in the neighbourhood: a step which, "though I cannot refer to archives, I must suppose was known "to, and not disapproved by, her Majesty's Government. I do "not feel justified, without further instructions, in relinquishing an influence which has already done much to prevent "the absorption of these friendless people into Islam,—to "avert from them those more than material evils that everywhere follow Mussulman predominance on this unhappy continent, and which may be of political importance to us hereafter." The act was probably a most benevolent one, but still it was one which ought only to have been performed after previous instructions from home, which pledged the British Government to interfere in regions of which the Foreign Office never heard, in which there are no British subjects, and with which we neither have, nor by possibility can have, the trade Mr Plowden was employed to protect.

There is reason to believe that conduct of this kind, conduct which inevitably leads sooner or later to what are called "complications," that is, to occasions of wasting money and strength, is by no means without precedent in our remoter Asiatic and African consulates; and it is certain that it will not remain without imitation. The Consuls selected for such posts are usually energetic and adventurous persons, eager to advance themselves and their country,—to which, we may remark, they are devotedly faithful,—impatient of the wretched disorder about them, and aware of the weakness of all the authorities immediately around them, authorities whom, as they think, England could upset at a word. They have all learnt the great Asiatic secret, that any European anywhere who has command of a little cash, a few muskets, and the "moral support" of his own Government, can raise an indigenous army, which will be more efficient than any purely native force. They begin if they are strong men to dream, and either plot against the existing ruler—who knows that they are formidable opponents, and thinks them more formidable than they are—or to ally themselves with that ruler giving vague but dazzling promises of British assistance, that is, as such rulers interpret it, of the assistance of India, the greatest power of which they have an idea, an armed continent. The best feelings of our political nature dislike for anarchy, hatred of oppression, contempt for inefficiency, strengthen personal ambition till the Consul either forces himself at last almost into the position of a Resident at an Indian Court, or is put to death or expelled, either result usually affecting his own country prejudicially. Still, an able man placed in such a position with nothing to occupy his time, with native intriguers pressing incessantly for his help, and a certainty that if Great Britain will but assist he will be irresistible, is sure, sooner or later, to be led into a groove from which escape is almost hopeless; and the question comes up whether it would not be, on the whole, wiser to abstain from placing Consuls in such positions. If the Foreign Office wishes for any reason to acquire influence in a barbarous State, let

it send an envoy, with a limited function, precise instructions, and definite object—not an agent, who is sure to try to *make* trade, sure, also, to connect himself with politics beyond his sphere, and apt to imagine himself a representative in all departments of the whole nation which pays his salary. Such men in such places can do no good to our interests, for they must either recognise that there is nothing to do, or, by doing something, pledge the country to obligations it has not desired, a policy it has not considered, or enterprises from which it would instinctively draw back. We are at this moment, as appears from this correspondence, pledged in some vague and, therefore, highly dangerous way to protect tribes whose names no European ever heard, who are as much beyond our reach as if they lived in the Moon, from undescribed dangers, arising from undefined Mahomedan oppressors. Is it possible for an agency which produces results like that to be a valuable agency, and yet is it possible that it should not periodically produce those results?

"FINANCING."—THE DETAILS OF AN ACTUAL EXAMPLE.

THE LONDON, CHATHAM, AND DOVER RAILWAY, AND THE LATE IMPERIAL MERCANTILE CREDIT COMPANY.

THE readers of this paper will do us the justice to remember that throughout the excited period which preceded May, 1866, we did our best by frequent warnings to prevent some of the mischief then in progress. We repeatedly referred to the system then in vogue, not in one but in a score of quarters, for raising money in the discount market for "financing" purposes by the creation of fictitious Bills purporting to be drawn on the Continent, in America, and elsewhere. These were nothing less than Accommodation Bills of the very worst character, and the parties conniving at their creation and circulation most amply merited the severest censures and punishment which the Court of Bankruptcy inflicts upon persons trading under false pretences and credit.

The liquidation of the Finance Companies is now bringing to light some of the actual details of a few of these transactions; and it is every way salutary that the particulars should be made as public as possible.

Early in 1866, the London, Chatham, and Dover Railway was *in extremis*, and it was necessary to make a violent effort to avert the crash. By a certain elaborate machinery of trusts, the Railway Company purported to contract to sell to Sir M. Peto certain lands at Blackfriars said to be surplus land, but according to the contention of parties now before the Courts, not surplus or available land at all. Upon the security of these alleged available lands, Sir M. Peto arranged on 21 Feb., 1866, for an advance of 135,000*l* from the then Imperial Mercantile Credit Association, which failed in June, 1866, and for a further sum of 190,000*l* (in all 325,000*l*) from the General Credit and Finance Company. These two Companies were not to advance any actual money at all. They were to give their acceptance to Bills to be drawn from time to time during a twelvemonth by "firms or individuals resident on the Con- "tinent of Europe, and in that behalf approved by the Credit "Companies;" and the Bills so drawn and accepted were to be handed to the Borrowers "for Discount." The Credit Companies were to be paid a commission of 5 per cent. for the twelvemonth; that is, 6,750*l* as commission on the 135,000*l*; and 9,500*l* as commission on the 190,000*l*; and in the untoward event of the Finance Companies being at any time under actual cash advance, the rate of interest to be charged by them was to be 4 per cent. per annum *above* the minimum Bank rate; such rate never to be computed for this purpose at less than 8 per cent. per annum; so that for the use of actual cash, the Borrowers were willing to pay 12 per cent interest and 5 per cent. commission.

The following are the actual clauses of the Deed of 21 Feb., 1866:—

"3. The Credit Company will advance to the said Sir M. Peto the sum of 135,000*l*, and such advance shall be made *by Bills of Exchange to be from time to time drawn by firms or individuals resident on the Continent of Europe*, and on that behalf approved by the Credit Company, on the Credit Company who shall accept the same accordingly, and deliver the same to the said trustees *for discount*.

"4. The said advance and credit shall continue for the space of twelve calendar months from the 21st February, 1866, and during that period all Bills to be *accepted by the Credit Company as aforesaid, shall be satisfied out of the proceeds of fresh Bills to be drawn* on and accepted by the Credit Company as aforesaid, so that the Credit Company shall never be called on to pay the said Bills or any of them.

"6. The said Sir M. Peto shall pay all stamps in respect of the said Bills, and all costs and charges and expenses of, or in anywise incident to, the said loan or transaction.

"7. The said Sir M. Peto shall, as and when the Bills for the said sum of 135,000*l* be presented for acceptance, as the consideration for such acceptance, pay to the Credit Company a *commission of 5l per cent. on the amount thereof* for the whole period of twelve months.

"8. In case the Credit Company shall pay any of the Bills so drawn as aforesaid, the said Sir M. Peto will forthwith repay to them the amount paid by them, *with interest thereon at the rate of 4l per cent. above the current rate of discount for the time being*, at the Bank of England, from the time of such payment to the time of such repayment as aforesaid, such Bank rate never to be computed at *less than* 8 *per cent.*"

It is worth while to recapitulate the circumstances of this arrangement to employ the very mildest epithet which can be applied to it. The 325,000*l* in money was to be taken out of the Discount Market, at any rates which might be necessary, and applied to the purchase of materials for partly finishing a London Railway. But the transaction was to be disguised by procuring Bills to be drawn from abroad in amounts, appearance, and dates, as nearly like ordinary mercantile Bills as possible, and the process was to go on by means of renewals for at least a year. The Finance Company came forward as the intermediate party, and carried off 5 per cent. commission for the use of its name.

We see, in this case, the exact details of the kind of transactions by means of which the Rate of Discount was carried to and maintained at the exorbitant figures which prevailed for so long a time before the final collapse of May, 1866. So long as Overend and Co. could keep their credit there was, at least, one place in London where Bills of the kind in question were not too severely criticised; and it is precisely because the failure of Overend and Co. has cut off the pernicious and reckless facilities there afforded to schemers and financiers that the future of the Money Market is relieved of previous perils.

The Finance Companies fared badly by this transaction. Of course, the "firms or individuals resident on the Continent "of Europe" being mostly boys in offices signing Bills at a few shillings a quire, were quite unprepared to provide 325,000*l*. Sir M. Peto was still less prepared—and the London, Chatham, and Dover Railway even still less prepared than Sir M. Peto. The Finance Companies, therefore, were left to find the money as well as they could, and they are now claimants against Peto and the Railway for the principal, interest, and commission. It was alleged last Session before the Parliamentary Committee on the London, Chatham, and Dover Bill, that the Borrowers were, so far, more acute than the Lenders; that not only was the alleged surplus land not really available, but that the same pieces or plot of land were positively made to do duty as security on the same day to the two lending companies—that is to say, the land was pledged twice over. How far this may be a correct version, we have no means of knowing: but litigation is in progress, which will, doubtless, reveal all the facts, for 325,000*l* is too large a sum to be lost by the indulgence of too refined a sensibility

BANKING AND DISCOUNT IN NORTH GERMANY.

THE following instructive observations are to be found in the official report of Mr T. Kuchen, our Consul at Frankfort:—

"Banking statistics naturally show the condition of commerce in general during the year 1866. The high quotations of the money market during the preceding year were, till the middle of March, followed by a repeated reduction of discount. In April, the foretokens of war began to exercise their influence, and caused the value of money to rise successively, until the end of May, to a much more considerable height than it had occupied at the beginning of the year.

"With the outbreak of the war the altered state of affairs caused a gradual reduction of discount, of which, amongst the money institutions in the Zollverein, the Frankfort Bank made the commencement, in so far as the said bank already, on the 22nd June, lowered its rate of interest from 7 to 6 per cent., then, on the 25th August, to 4 per cent., and after again rising to 4½ per cent. during the month of October, it was in November still further reduced to 3½ per cent. The discount of the Prussian Bank, which had risen as high as 9 per cent., and remained at this high rate from the 23rd of May until

the 13th July, only began to sink successively from this time forward from 8 to 4 per cent. at the close of the year.

DISCOUNT, 1866.

Date.	Bank of England. Per Cent.	Bank of Prussia. Per Cent.	Bank of Frankfort. Per Cent.
January 1	7	7	5½
— 5	8	7	5½
— 30	8	7	5
February 15	8	7	4½
— 22	7	6	4⅓
March 5	6	6	4½
April 19	6	6	5
May 3	7	6	5
— 4	7	7	5
— 7	7	7	6
— 8	8	7	6
— 11	9	7	6
— 14	10	7	6
— 15	10	7	7
— 23	10	9	7
June 22	10	9	6
July 13	10	8	6
— 18	10	7	6
— 26	10	6	6
August 3	10	5	6
— 10	10	5	5
— 16	8	5	5
— 23	7	5	5
— 25	7	5	4
— 30	6	5	4
September 6	5	5	4
— 27	4½	5	4
October 8	4½	5	4⅓
— 29	4½	4⅓	4⅓
November 7	4½	4½	4
— 8	4	4½	4
— 16	4	4½	3½
December 13	4	4	3⅓
— 20	3½	4	3½

EXCHANGE, 1866.

	Rates of Exchange on London, short sight. Highest.	Lowest.	Quotations of the United States 6 per Cent. Bonds for 1882. Highest.	Lowest.
January	119⅛	118⅛	70⅜	67⅞
February	119⅞	119¼	74	70½
March	119⅞	119⅜	75½	72⅓
April	118⅞	118	75⅝	71⅝
May	118½	116½	73⅝	65⅞
June	116¼	114⅞	69½	65⅞
July	117⅛	115	73⅛	66⅛
August	119⅜	116⅞	76½	70½
September	119⅝	118⅛	76⅞	73⅞
October	118⅝	118⅛	73⅞	72
November	119⅛	118⅜	75½	72⅞
December	119	118¾	77	74⅞

"That the banking business was, in a politico-economical sense, no lucrative one, is shown by the state of commerce, which, during the greatest part of the year, was completely crippled. Through this the abundance of money in the latter half of the year is easily explained. All banks which issue notes experienced restrictions in their circulation, which naturally reduced their stock of cash in hand and absorbed a good part of their rolling capital. However, the Prussian and North German Banks returned quicker and earlier to their normal state. If, nevertheless, many of the banks were enabled to declare a higher dividend than in the preceding year, it was chiefly owing to the high rate of discount.

DIVIDENDS.

Names of Banks.	1865.	1866.
Bavarian Bank	8⅖	8⅕
Berlin Discount Company	6½	8
Berlin Trading Company	8	8
Berlin Cassenverein	8¼	12
Bank of Brunswick	...	...
Bank of Bremen	6½	8
Bank of Bückeburg	6½	...
Private Bank of Danzig	7 3/10	8
Darmstadt South German Bank	7½	4
Bank of Darmstadt	6½	...
Bank of Dessau	7½	7½
Dessau Credit Bank	...	...
Bank of Frankfort-on-the-Maine	7	7⅖
Frankfort Hypotheken Bank	6	5½
Frankfort Vereins Casse	4	5⅖
Bank of Gera	7⅝	7⅝
Bank of Gotha	7½	5
Hamburg Vereins Bank	8 19/32	10 5/16
Bank of Hanover	4	5⅕
Bank of Homburg	6½	5
Bank of Coburg	8¼	4
Private Bank of Cologne	6	6
Private Bank of Königsberg	6½	7 7/10
Bank of Leipzig	8⅕	8⅕
Leipzig Credit Bank	4	4⅝
Commercial Bank of Lübeck	5½	5¼
Private Bank of Lübeck	6	7⅕
Bank of Luxemburg	6	6
Private Bank of Magdeburg	5½	5
Bank of Sax Meiningen	7	6
North German Bank	9	8¼
Bank of Pommerania	5⅔	5⅔
Provincial Bank of Posen	6½	7¼
Bank of Rostock	6	7
Bank of Saxony	...	6⅔
Schaaffhausen Banking Company at Cologne	7½	...
Banking Company of Silesia	7⅔	7½
Bank of Thuringia	4	4
Bank of Weimer	6½	4½
Bank of Prussia	10 14/15	13⅛

BOARD OF TRADE RETURNS.

THE declared value of the exports of British and Irish produce and manufactures during the first *ten* months of the present and two previous years, was as follows :—

	£
1865	135,264,602
1866	158,832,792
1867	153,051,639

By the above figures it will be seen that the exports for the present year, although considerably in excess of 1865, show a falling off of 5,781,153*l* when compared with 1866. In October only, the shipments were :—

	£
1865	16,547,225
1866	16,895,894
1867	15,849,142

The computed real value of the articles imported during the first *nine* months of the present year compared with 1865 and 1866, was as follows :—

	£
1865	136,898,138
1866	174,168,898
1867	161,963,750

It, therefore, appears that the imports for the present year are *less* by 12,205,148*l* than in 1866, whilst they exceed those of 1865 by 25,065,612*l*. In September only, the imports were :—

	£
1865	21,633,447
1866	18,356,015
1867	20,515,695

The annexed return shows the increase and decrease in the real value of the principal articles imported in the first nine months of 1866 and 1867 :—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Coffee, raw	2,779,742	3,380,121	600,379	...
Wheat	8,863,153	16,828,034	7,964,881	...
Barley	2,148,102	2,129,625	...	18,477
Oats	2,730,189	3,293,579	563,390	...
Peas	369,737	512,365	142,628	...
Beans	245,997	631,175	385,178	...
Indian corn or maize	3,647,573	3,163,158	...	484,420
Wheatmeal and flour	2,650,528	2,302,365	...	348,163
Cotton, raw	62,838,122	44,351,319	...	18,486,803
Manufactures not made up	782,293	870,153	87,855	...
Flax	3,380,495	3,208,336	...	172,159
Fruit—Currants	258,044	399,586	141,542	...
Raisins	77,147	234,526	157,379	...
Guano	959,975	1,314,531	354,556	...
Hemp	1,254,974	901,015	...	353,959
Jute	1,244,047	1,016,792	...	227,255
Hides	1,955,463	1,564,853	...	390,610
Metals—Copper	1,894,575	1,317,978	...	576,597
Provisions	7,278,543	6,559,982	...	714,561
Rice	675,217	881,455	206,238	...
Seeds—Flax and linseed	2,071,561	1,978,816	...	132,745
Silk—Raw	4,307,561	5,509,505	1,201,944	...
Thrown	55,853	241,147	185,294	...
Broadstuffs	4,565,917	2,995,583	...	570,334
Silk or satin ribbons	1,318,230	1,443,547	125,317	...
Velvet or plush	344,210	346,476	2,266	...
Spirits—Rum	513,324	554,122	40,798	...
Brandy	945,619	845,390	...	98,229
Sugar—Unrefined	8,843,766	9,654,041	810,275	...
Refined & sugar candy	768,280	1,067,333	299,053	...
Tallow	1,499,295	952,576	...	546,719
Tea	6,858,709	5,946,305	...	812,404
Timber—Deals, battens, &c.	3,520,174	3,082,794	...	437,380
Not sawn or split	2,519,843	1,996,767	...	523,076
Tobacco—Unstemmed	652,936	630,809	...	22,127
Stemmed	364,718	151,031	...	213,687
Wine	3,579,859	3,519,952	...	59,907
Wool	12,921,762	13,089,294	167,532	...
Woollen manufactures	1,407,030	1,656,097	249,067	...

The following table shows the increase and decrease of the most important articles of export in the first ten months of the current year, compared with the corresponding period in 1866 :—

Articles.	1866. £	1867. £	Increase. £	Decrease. £
Alkali	1,318,887	1,367,648	48,761	...
Apparel, &c.	2,142,176	1,795,523	...	346,653
Arms (small fire)	284,914	295,438	110,524	...
Beer and ale	1,683,535	1,564,662	...	118,873
Coals, &c.	4,317,354	4,561,874	244,520	...
Cotton yarn	11,246,015	12,261,573	1,015,558	...
Manufactures—Piece goods	48,565,774	44,266,429	...	4,299,345
Thread	885,435	954,962	69 527	...
Earthenware and porcelain	1,394,321	1,386,544	...	7,777
Haberdashery and millinery	4,726 277	3,892,145	...	834,132
Hardware and cutlery	3,712,402	3,299,362	...	413,040

Articles.	1866. £	1867. £	Increase £	Decrease. £
Leather, wrought, boots and shoes	839,164	766,950	...	72,214
Linen yarn	1,930,740	2,092,282	161,542	...
Manufactures — Piece goods	7,616,279	6,079,582	...	1,536,697
Thread	447,711	305,509	...	142,202
Machinery—Steam engines	1,400,507	1,717,270	316,763	...
Other sorts	2,537,630	2,574,456	36,826	...
Metals—Iron—pig & puddled	1,308,904	1,471,731	162,827	...
Bar, &c.	1,941,324	1,995,037	53,713	...
Railroad	3,578,898	4,296,179	717,281	...
Castings	624,325	572,684	...	51,641
Hoop, sheet, &c.	1,513,311	1,498,306	...	15,005
Wrought	2,252,538	1,819,814	...	432,724
Steel, unwrought	923,115	915,955	...	7,160
Copper, wrought	1,634,000	1,793,178	159,178	...
Lead, pig	590,149	515,244	...	74,905
Tin plates	1,644,313	1,790,821	146,508	...
Oil, seed	1,171,489	921,105	...	250,384
Silk—Manufactures	1,160,075	869,450	...	290,625
Wool, sheep and lambs'	752,677	832,514	79,837	...
Woollen and worsted yarn	3,768,539	5,015,385	1,246,846	...
Manufactures—Cloths, &c.	4,692,354	4,638,532	...	53,822
Blankets	415,169	265,405	...	149,764
Carpets and druggets	1,080,133	1,003,931	...	76,202
Worsted stuffs & waistcoatings	11,390,282	10,695,674	...	694,558

The following are the totals of wine imported and entered for home consumption respectively in the ten months ended October 31, 1866 and 1867 :—

	Imported. 1866. gals	1867. gals	Entered for Home Consumption. 1866. gals	1867. gals
Red wine	5,917,106	5,472,172	5,119,003	5,193,938
White wine	6,616,463	7,255,294	5,931,261	6,178,590
Total of wine	12,543,569	12,727,466	11,050,264	11,372,528

Entered for Home Consumption at each Class of Duty.

Red Wine.	1866. gals	1867. gals
In casks, under 26 degrees	657,786	1,829,607
— 42 —	1,292,464	3,039,795
In bottles, — 26 —	53,831	296,606
— 42 —		25,638
In casks or bottles under 26 degrees	1,208,946	...
— 42 —	1,901,450	...
42 degrees and upwards	4,526	2,292
Total	5,119,003	5,193,938
White Wine.		
In casks, under 26 degrees	152,238	248,202
— 42 —	2,000,810	5,013,096
In bottles, — 26 —	238,693	886,253
— 42 —		19,767
In casks or bottles, under 26 degrees	742,754	...
— 42 —	2,780,994	...
42 degrees and upwards	15,772	17,272
Total	5,931,261	6,178,590

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st October, 1867, compared with the quantities in warehouses same date last year :—

	1866.	1867.
Cocoa lbs	3,567,562	5,592,509
Coffee	32,767,941	45,274,938
Fruit—Currants cwts	286,806	401,283
Raisins	24,731	123,209
Spirits—Rum proof gallons	8,271,693	7,731,279
Brandy	5,615,459	6,836,930
Sugar—Refined and candy cwts	59,616	103,847
Unrefined, 1st class	35,360	43,411
— 2nd —	841,287	753,141
— 3rd —	1,573,031	1,109,532
— 4th —	1,481,300	1,093,360
Total unrefined	3,930,928	2,999,444
Molasses	171,943	2,322
Tea lbs	86,171,764	80,484,580
Tobacco—Unmanufactured	70,924,499	61,096,338
Manufactured and Snuff	2,902,732	2,801,302
Wine, not vatted or mixed in bond:		
From British Possessions gals	76,310	49,542
Holland	149,225	116,946
France	1,203,075	1,166,521
Portugal and Madeira	4,500,687	4,115,363
Spain and the Canaries	6,442,276	6,593,649
Italy—Naples and Sicily	210,610	247,144
Other countries	510,833	494,559
Vatted or mixed in bond	688,182	772,791
Total of Wine	13,781,198	13,556,495

WHY ENGLISH RAILWAYS DO NOT SUCCEED

II.

TO THE EDITOR OF THE ECONOMIST.

SIR,—A single glance at the evils of our present railway system, as pourtrayed in my previous letter, will indicate the main features of the remedy I have to propose. Temporary palliatives, no doubt, may be applied to meet the present attack of embarrassment and discredit; but I confess, I do not feel the slightest interest in such a mode of treatment, because it does not recognise the root of the difficulty. That root is to be found, to a great extent, in the fact that railways are not purely and simply commercial enterprises: they are also national public works, essential, in this age, to the development of a country's internal resources, and to its civil and military administration. In many localities, they enjoy an absolute monopoly of the business of transport and conveyance; yet, on public grounds, their charges are limited, and an apparently profitable monopoly may any Session be converted by a new Act of Parliament into a hopelessly ruined business. It would be to the interest of the companies to refuse altogether to make subsidiary lines, but they are virtually compelled to do so by the reasonable requirements of public convenience. It would be to their inrerest to close many branch lines in remote districts; but here, again, the public interest over-rides considerations of business prudence. Even when bankrupt, and year by year piling up increased debt, their business must still be conducted, for the interest neither of their creditors, nor of themselves, but of the public. They are held responsible for the lives and limbs of their customers, according to the position and professional or business earnings of each.

All these and many other obligations and restrictions may be, and probably are, needful in the interest of the public,—but surely they remove railways quite out of the category of ordinary business undertakings, by subjecting them to liabilities, which no foresight can prevent, and no ability overcome. We hear, again, an outcry for the closing of capital accounts, and probably this would be the easiest, safest, and most profitable course for the companies themselves; but how would it effect the public convenience?

A larger station is required in this place; additional sidings and waggons are needed in that. Suppose the company turns a deaf ear, and says—"It is not our policy to make any additional outlay; we shall just keep our present works and rolling stock in repair, and do as much business as we can, as promptly as we can, with our existing means,—but we have closed our capital account." This may be well for the shareholders; but will not the comfortless passengers—and the consignors whose goods are detained—very forcibly, and very properly, remind the directors that the railway exist not only for the profit of the shareholders, but for the convenience of the public. The plain truth is, that these two interests *must* be reconciled,—and they cannot be reconciled by any mere tinkering of the present system.

Two great changes, then, are essential. Our railways must be welded into one concern, and they must become the property of the State.

Boldly,—for brevity's sake, but with all diffidence, as bearing in mind the imperfection of any individual view of so great a scheme,—I will sketch what I think ought to be its main outlines.

1. The whole of the railways in the United Kingdom to be, with the least possible delay, transferred to the State, and placed under the management and control of a new department, to be called "The Board of Railways."

2. To prevent speculation founded on the prospect of such a change, the transfer to be made retrospective, dating from the 1st January next preceding the introduction of the Bill for effecting it.

3. The State to assume, from the date of transfer, all property, rights, privileges, credits, and receipts,—as well as all contracts, debts, obligations, and expenses of the various companies.

4. In order to fix the amount of purchase money to be paid to each company, there shall be ascertained, from the official lists of the leading Stock Exchanges—

A. The prices of the respective Stocks and Shares on the day of transfer above named.

B. The *average* prices of such Stocks and Shares during the three years ending on the day of transfer, or such shorter period as any of them shall have been in existence.

5. In all instances where the price A shall exceed the average price B, the price A shall be adopted as that of purchase.

6. In all cases where the price A shall fall short of the average price B, the rate of purchase shall be fixed half-way between the two.

7. To provide funds for the said purchase, and for the discharge of all temporary loans, debentures, and redeemable stocks, as they fall due, two classes of stocks shall be created in equal proportions—

1. Railway Consols, having a fixed dividend of 3*l* 6s 8d per centum per annum, guaranteed by the State in perpetuity. The facilities of transfer and the mode of payment of dividends to be the same as in the case of Consols at present.

2. Railway Capital Stock, having a minimum dividend 3*l* 6s 8d per centum per annum, guaranteed in perpetuity by the State, but enjoying also the right of participation in one-half the annual net profits gained by the working of the railway system, over and above such dividend.

8. These two stocks shall be offered at par, in equal proportions, to all holders of stock or shares, in the present companies, in exchange for their ascertained interest in the purchase money; they will, however, have the option of being paid in cash, should they in any case prefer it.

9. The remainder of the stocks issued shall be offered for sale in the open market in such quantities and at such times as the department shall think best, and sold to the highest bidders.

10. The amount of all premiums realised on the sale of such stocks, and of such as may from time to time afterwards be issued, shall constitute part of the "Railway Reserve "Fund," and shall be invested in the public funds. Whenever this fund and its accumulations of interest shall together exceed the sum of twenty millions sterling, the surplus shall be immediately applied in reduction of the National Debt.

11. After paying all working and other expenses, interest on loans and debentures, dividends on railway Consols, and the primary dividend of 3*l* 6s 8d on railway capital stock, the annual surplus of net profit shall be divided into two equal parts. One of these to be paid as additional dividend upon "Railway Capital Stock," and the other to be paid into the "Railway Reserve Fund" above-named.

12. The working organisation and the staff, with all the present arrangements, fares and freights of the existing companies, to be continued just as they are in the first instance: the re-division of the system into convenient sections for management and for accounts would be gradually effected.

13. It is to be understood, however, that such permanent division of the system into sections for convenience of management, shall not interfere with its entire unity for economy of working and for the public accommodation.

14. The remuneration of every officer and servant of the railway department throughout the Kingdom, from the highest to the lowest, shall consist of two elements, which shall be maintained *as nearly as may be in equal proportions* in arranging with each from time to time.

1. A *fixed* salary or wage.
2. A *variable* salary or wage, fluctuating in exact proportion to the total percentage of dividend paid upon the "Railway Capital Stock."

15. *Local Boards* of holders of "Railway Capital Stock" shall be elected by the proprietors in divisions corresponding with the sections and sub-sections into which the system will be divided. They shall have the power to suggest officers and men for appointment within their respective sections, and to veto appointments which they may deem undesirable; and, generally, to advise with the central authority on extensions, changes, or new arrangements, in their several districts.

16. A clear and uniform system of accounts, with an independent audit, to be established. An adequate and carefully estimated amount to be allowed annually for the depreciation of each class of property, independently of ordinary repairs, these amounts to be carried to the credit of "Renewal Funds" for permanent way, bridges, stations, and other buildings, engines, and other rolling stock. Works of renewal, as distinguished from ordinary repairs, would be paid for out of these funds, whilst any considerable fluctuations would be met by temporary loans or advances received from or made to them by the "Railway Reserve Fund."

I have now given the leading outlines of the plan which I consider ought to be adopted: it is impossible here to go further into detail respecting it, and, doubtless, the main outlines may well be improved upon by other hands. But I am convinced, in the first place, that nothing short of such a thorough settlement is worth the time and attention of statesmen and financiers, or can cure the enormous evils at present so painfully apparent; and, in the second place, that such a settlement involves no difficulties which are to be compared with those now existent, or which would not readily yield to the patient and intelligent labours of a few competent public men.

In my remaining letter, I shall examine how far this plan, if adopted, would remedy existing evils; what collateral advantages might be expected from it; what objections may be urged against it, and what may be said in reply to them.—I am, Sir, your obedient servant,

W. Farrer Ecroyd.

Lomeshaye Mills, near Burnley, Nov., 1867.

FENIANISM.—WHAT ARE THE REMEDIES?

We are glad to lay before our readers the views of an able correspondent, but we cannot agree with them, and do not suppose they will find acceptance. Two Parliaments in a single country are impossible where Parliaments are really sovereign. If the Union were repealed, as our correspondent suggests, the Irish Parliament might vote a peace when the English voted war; might vote for no taxes when the English voted large taxes; might choose a pro-French ministry when England was at war with France. So long as Parliaments are only consultative bodies, many might be combined under a monarch who could disregard any or all of them; but as soon as Parliaments become sovereign, there can be only one, or else the countries become, in fact, two.

TO THE EDITOR OF THE ECONOMIST.

Sir,—In your article of the 23rd November inst., you properly enough point out that the real object of the Fenian leaders is nothing less than the national independence of Ireland. Their notion of independence is a Republic. But among the multitudes who sympathise with them it is certain that, with a majority, a form of independence far short of a Republic would satisfy every wish. O'Connell never got beyond a Repeal of the Union, and I venture to think that the time has come when Englishmen may, with advantage to themselves, begin to consider whether an Irish Parliament in College Green would not be the easiest and cheapest way of getting rid of the never-ending crop of Irish difficulties. Nobody will say that the Irish members at Westminster are not a perpetual source of all manner of complications. They are as little a *real* part of the Legislature of the United Kingdom as if they sat bodily in a House of their own ten times over. The hope and the desire to make the Irish members as completely British as the Scotch and Welsh has failed, and seems likely to fail more entirely in the future than in the past.

In a very real sense, therefore, the Union has never taken effect. Suppose, then, that it was repealed, what great danger would arise to England? I confess I see none. Trade would take care of itself, for Ireland cannot exist without the English market. Emigration has already reduced to its lowest point the contribution made by Ireland to the regular army. The Foreign policy and Debates of an Irish Parliament would be interesting, no doubt, but of no more real consequence than those of Laputa. But to a Parliament in College Green we should relegate the exhaustless perplexities of Irish expenditure and finance. Once and for ever the Parliament at Westminster would cut itself adrift from the abominations of Shannon Navigations, Limerick Harbours, Drainage Advances, Poor Law Relief, and all the other embroglios of Irish policy. Ireland would have the pleasure and honour of taxing herself, and spending whatever money could be raised in her own way. We should have to apportion a certain share of the National Debt to be borne by the Irish Exchequer: and we can imagine with some vividness the heat into which patriotism would work itself when the precise figure of that portion came to be seriously discussed.

As you very rightly say, French interference is most improbable, for the simple reason that a French occupation of Ireland would, in a military sense, be a waste of force. And if French interference is improbable, American interference is impossible.

If the Union was repealed next year, it is as manifest as any future event can be that a large and powerful minority of the Irish Parliament would be men of Northern, and Protestant, and Presbyterian politics,—men thoroughly well able to defend themselves and their own views of policy.

The real truth is, that it is far more for the interest of Ireland than of England that the Union should be maintained. Let Ireland take the Repeal of the Union as early as she likes, and the people on this side the Channel would be greatly obliged by the change. They would be large gainers in money, security, and contentment. Ireland is the most costly, most turbulent, and most seditious part of the Empire. Let her try independence for herself at her own costs and charges—at all events, let us get rid of the notion that some great calamity

is to befal us if Ireland thinks it no longer worth while to send members to Westminster. L. G.

November 26, 1867.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Atlantic and Great Western.—Mr Kennard, the engineer, has addressed a letter to the bondholders to the effect that the committee's report made the line to appear in a worse state than it really is. He admits that some cuttings and embankments are too narrow, but that an insignificant sum only is required to put the line in good condition. He thinks that 1,000*l* per mile expended on the line, of which two-thirds should be in rolling stock, would render it a "first-class" line.

Calcutta and South-Eastern.—Half-year's deficiency of revenue, 1,108*l*. The absence of sheds and buildings and shipping accommodation at Port Canning is stated to have caused this result; but as the jetties are now completed and tramways under construction to the station, these drawbacks are reported to be in course of removal. Total revenue, 4,865*l*; expenditure, 5,973*l*; capital expenditure, 593,576*l*.

Calcutta and South Eastern.—At the meeting on Thursday, the report was adopted; and resolutions for reducing the share capital from 1,000,000*l* to 250,000*l* were passed.

Caledonian.—It is said that the committee's report will not be issued for about a month. Arrangements have been made for Mr Elliot and Mr Fletcher, accountants, and Mr Hawkshaw and Mr Clark, engineers, to render their assistance in the inquiry.

Central Argentine.—At an extraordinary meeting held on the 25th instant, the agreement with the Argentine Government for the extension of the line to Cordova was agreed to.

Great Eastern.—At the meeting, the following resolutions were carried:—That the eleven members of the board who have unconditionally tendered their resignations shall continue directors, upon the understanding that they retire when called upon to do so. It was stated that another meeting would be called within a month for the appointment of a permanent board.

Teign Valley.—A scheme for the completion of the works by the issue of a prior A stock, and for the payment of other creditors by B and C stocks, has been confirmed by Vice-Chancellor Malins.

Zealand.—An extraordinary meeting will be held on the 20th of Dec., at Copenhagen, "in order to decide whether, according to the law of the 21st June last, a line should be made through South Zealand, and from the north coast of Falster to Nykjoping for account of the company."

BANKS.

Barned's Banking Company.—It was announced, on Tuesday, in the Rolls Court, that Mr Coleman, one of the official liquidators of Barned's Banking Company, had resigned, and an application was made to appoint Mr Young in his stead, but the matter was postponed for further consideration.

English of Rio de Janeiro.—At the general meeting, on Wednesday, the report was adopted.

Land Mortgage of India.—Particulars of various debentures, drawn for redemption at par on the 1st January next, have been published.

London Chartered Bank of Australia.—After making the usual deductions, the profit for the half-year ended the 30th June was 46,767*l*, which, with the former balance, was increased to 57,338*l*. A dividend of 8 per cent. per annum, free of income tax, absorbs 40,000*l*, 5,000*l* is carried to reserve, 2,000*l* to the colonial building fund, and 10,338*l* to the current half-year.

National Provincial of England.—It is announced that the dividend for the past six months will be at the rate of 8 per cent. per annum, with a bonus of 6 per cent., payable on the 10th of January next.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Imperial Mercantile Credit Association, Limited.—The liquidators state that with few exceptions, they have obtained the creditors' consent to their proposal, by which the balance of claims is to be paid by six equal half-yearly instalments, commencing the 30th December next, with 5 per cent. interest.

Joint Stock Discount Company, Limited.—The call of 5*l* per share made upon the contributories, and payable between March and September next, constitutes the entire authorised capital of 25*l* per share, so that no further call can be made.

London Discount Company, Limited.—Formal notice is given that a petition for continuing the voluntary winding up of the company, but subject to the supervision of the Court of Chancery, is to be heard before Vice-Chancellor Malins on the 6th December.

ASSURANCE COMPANIES.

National Provincial Marine Insurance Company.—At a meeting, it was resolved that the directors be requested to call an extraordinary meeting as soon as possible, to submit special resolutions for winding up the undertaking voluntarily under the supervision of the court.

MISCELLANEOUS COMPANIES.

Australian Trust Company.—A special meeting was held on Thursday, at which a resolution was passed that it was not expedient to continue business operations.

Ceylon Company.—The half-yearly meeting will be held on the 17th December, for the purpose of declaring an interim dividend.

Crystal Palace Company.—The half-yearly meeting of this company is fixed for Wednesday, the 18th proximo; and the directors recommend that a dividend be declared on the ordinary stock of the company for the twelve months ending 31st October, at the rate of 1½ per cent.—1s 6d per share.

East India Irrigation and Canal Company.—The works are reported to have progressed favourably; and the native cultivators are stated to have commenced to use the water freely. Of the Government loan of 320,000*l*, about 120,000*l* will have been required by the end of the year. If the company cannot obtain increased loans from the Government, no further extension of the canal is intended until the traffic and irrigation has been developed.

Greek Bonds.—The following telegram was received on Tuesday by the Bondholders' Committee:—"Greek Government accept bondholders' conditions. Bill will be presented to Chamber to-morrow."

Honduras New Loan.—It is stated that fresh surveys are to be made by the contractors, at their own expense, before disbursing any of the bondholders' money.

Ilfracombe Hotel Company.—A dividend has been declared at the rate of 5 per cent. per annum, for four months.

Imperial Continental Gas Company.—The report, adopted at the meeting on Wednesday, showed that the business for the past six months had continued to increase. The total gas made had been 1,608 million cubic feet, whereas in the corresponding period of 1866 it had been 1,495 million. The total number of lights in June last was 659,699; and in June, 1866, 644,134. Notwithstanding the reductions in the charge for gas which had been made at various stations, the board recommended a continuance of the dividend of 2*l* 10s per share, together with a bonus of 1*l* per share. Mr S. A. Beck complained that the company retained in hand upwards of a million of money, which represented profits. The chairman said the difficulties which the company had encountered at Marseilles, and those threatened at Toulouse, which might issue in what was tantamount to a total loss of the company's plant, were sufficient justification for the course which the directors pursued. He could not promise that at the annual general meeting, or at any other specific time, the board would recommend a distribution; but the shareholders might rest assured that whenever the dividend could be increased it would be done.

Metropolitan Tramway Company, Limited.—This company has applied to Parliament for powers to construct various tramways in the streets of London upon the edge rail principle.

Peninsular and Oriental Steam Company.—A new contract has been entered into by this company for the conveyance of the India and China mails. The State subsidy is 400,000*l* a year, for 12 years, which will increase to 500,000*l* in case the company does not earn 6 per cent. per annum; but if over 8 per cent. is earned, one-quarter of the surplus will go to the Post office.

Settling Days, &c.—The Stock Exchange Committee appointed Thursday, the 28th of November, a special settling day in the Six per Cent. Irredeemable Preference stock of the Great Western Railway Company, which is to be officially marked. The committee also ordered the old and new shares of the London register of the Hong Kong and Shanghai Banking Company (Limited) to be officially quoted.

Umzinto Plantation and Trading Company of Natal, Limited.—Captain Henry Thurburn, a shareholder, has been appointed liquidator, in conjunction with Mr James Waddell, public accountant.

MINING COMPANIES.

Anglo-Argentine Company, Limited.—Capital, 50,000 shares of 1*l* each—first issue, 40,000 shares, to be fully paid up. After 20 per cent. has been earned, 45,000 shares are to be issued to the present proprietors as purchase money. The existing liabilities are about 15,000*l*; and the only other purchase price is the 45,000 shares as above. The object is to acquire silver mines and smelting and reduction works situated at Hilario, in San Juan, which are said to be already profitable.

Chontales Gold and Silver.—Advices to the 8th October stated that the mine was in the same position as in previous report. Owing to cholera, native labour scarce. No remittance that mail.

Don Pedro North Del Rey.—At the meeting on Wednesday, a dividend of 3s per share, previously announced, was declared, and a balance sufficient for a similar dividend carried forward.

East Pant Du United Lead Mining, Limited.—Creditors are required to send the particulars of their claims to Mr George Haswell, of Chester, the official liquidator, by the 10th December, the 20th having been appointed by Vice-Chancellor Wood for adjudicating upon them.

Frontino and Bolivia Gold.—Advices from Medellin are favourable to the prospects of the mines. The directors at the same time announce that they have received advices from their bankers at

Medellin of a remittance of 13 bars of gold (1,200 ounces), which is expected to arrive in England by next West India packet.

Otea Copper.—The resolution for a voluntary winding up, with a view to the formation of a new company, was confirmed.

Panulcillo Copper.—At the meeting on Thursday, the report and balance sheet were adopted. It was stated that reductions had been made in the cost of production.

Agriculture.

RELATIONS OF LANDLORD AND TENANT.

YEARLY HOLDINGS.

We lately remarked in reference to "Farmers' Politics," that there are growing indications of self dependence amongst farmers. Yet, noting such signs, we cannot escape the conclusion that their manner of thinking, and, perhaps, much of the matter of their thoughts, will be found to be confused and conflicting. Thus, in a letter on "The Farmers of England, by a Practical Farmer," in the *Mark Lane Express*, following out the views of that paper, demands for the farmers "a higher position in the body politic." He says, "The idea of tenant farmers being in the House of Commons has been, and is, ridiculed. What of that? What are they to do amongst so many gentlemen? Why, hold their own against the world, which the gentlemen have failed to do.....We want more straightforward, fair dealing, honest men.....and my suggestion is, that we send men of our own body into the House of Commons." There are "scions of nobility, juniors of our country squires, who go in for honour and position. These it would be right to displace for more efficient." To that proposition few reasonable men could say nay, whether the substitutes were found amongst farmers or amongst any other class having sympathy with the rights and claims of industry. The "Practical Farmer," however, goes farther, saying, "The counties have to send twenty-five new members—an opening for a new element. These twenty-five new members should be all tenant-farmers, the best of their class." And then suggestions are made for dealing with two difficulties of the subject, the cost of a London residence during the Session, and the losses sustained by absence from business. And it is well said, the farmer-member won't incur the expenses of "a London season," and the body of farmers might back their member with a subscription. We do not think much of the latter suggestion, for everyone acquainted with rural affairs well knows the difficulty of obtaining subscriptions from farmers, be the purpose what it may.

Certainly, the return of twenty-five rough and ready farmers for the new county seats would be the reverse of agreeable to Lord Derby and Mr Disraeli. Nor does our "Practical Farmer" altogether ignore the practical difficulties of obtaining county seats for farmers. He says, the voting by ballot "might be advantageous amongst a tenantry. It has been far too general for tenants to vote in the interests of their landlords. In many counties and districts, it has been taken as a matter of course. It should be so no longer. A tenant-farmer has as much right to adopt and entertain political and religious views as his landlord.....But the farmer may have been returned in opposition to, or in conjunction with, his landlord. Will he vote contrary to him? And, if so, is it to be expected that his landlord will keep him as his tenant?" And then our "Practical Farmer" so blinks at all practical experience as to believe that "the days of persecution are well-nigh extinct," and to have no "fears on this head."

Now, this points to the weak place in the rural system. Undoubtedly, there are more than enough of intelligence and activity such as would fit them to fill all the twenty-five new county seats far better than the landlord nominees who will in fact fill them. But how can a yearly tenant of a farm attain the position or fulfil the duties of a member of Parliament? If he attempts to be anything—as regards his votes—save a follower of the landowners' party leader, he would speedily have notice to quit his farm. In fact, farmers must conquer their own independence, socially and economically. They must secure long and rational leases before they can hope for any substantial political representation. Hitherto, farmer-members have not been shining lights, and the colour of their politics has differed scarcely a shade from that of their landlords—the Tory party. Doubtless, if a tenant-farmer of Liberal opinions should be elected to Parliament, he might prove a very effective agent in stating the grievances of the farmers, and in speaking some home truths on rural questions. But where a tenant-farmer member can only distinguish himself by asking for something more extravagant on behalf of the landowners than they would venture to demand for themselves, we do not believe that the interests of the farmers any more than the public good would be promoted by the election of such men.

Perhaps the best practical comment on the "Practical Farmer's" suggestion that "a tenant farmer has as much right to adopt and enter political and religious views as his landlord," will be found in a correspondence which has attracted no little attention amongst the farmers of the Midland counties. It appears that Mr Job Smeeton, of Sibbertoft, in Northamptonshire (near Rugby), and his forefathers' before, have long occupied a farm, belonging to the Hon. Frederick William Child Villiers (who is *not* the Member for Wolverhampton), having always been Nonconformists. Well, Mr Job Smeeton declined to pay a church-rate, though he had voluntarily contributed towards the restoration of the parish church. Thereupon, the following letter and notice to quit were served upon Mr Smeeton:—

"Marston Trussell Hall.

"Market Harborough, August 10.

"Sir,—In consequence of the position you have assumed as to the church rate, and not paying that which is *justly due* from Mr Villiers' estate that you occupy, I have received instructions to give you notice to quit the farm.—Yours obediently,

"B. E. Bennett.

"Mr Job Smeeton, Sibbertoft."

[Copy of Notice.]

"'Dated this 9th day of August, 1867.

"'Sir,—As agent for and on behalf of your landlord, the Honourable Frederick William Child Villiers and Lady Villiers, I hereby give you notice, and require you to quit and deliver up the full and peaceable possession of the farm, lands, and premises, situate in the county of Northampton, which you now hold as tenant, to the said F. W. C. Villiers and Lady Elizabeth Villiers, at or upon the 25th day of March next, or at the expiration of the current year of your tenancy, which shall expire next after the end of one half-year from the date of this notice.

"'B. E. Bennett.'"

Can anything more be necessary to account for the backwardness of the husbandry in England, than the fact that such things are possible? What farmer can expend 15*l* of capital per acre (Mr Mechi's *minimum*) in the cultivation of his farm, with the possibility of such a notice to quit hanging over his head?

What farmers think on this subject may be seen from a letter by Mr Wm. Walton, of Clawton, near Alton, Hants, who, referring to Mr Mechi's estimate of the amount of capital required to farm profitably, says he admires some of Mr Mechi's ideas, but that "he is too great a coward to put the saddle on the right horse;" and then adds, "It is neither the want of capital, industry, nor judgment that keeps the farmer poor and the land half cultivated, but it is the want of security for the extra capital employed upon the land. I have no fear of being contradicted that all landlords who do not give sufficient security for capital laid out upon their farms, particularly cold clays, are the whole and sole cause of the land not being properly cultivated. One-third or half more corn, beef, mutton, pork, and all other food for man, could be produced in old England by this little word 'security.' The farmers are afraid to demand it—the people, the great free-traders and reformers, must." This, though sharply expressed, is pretty nearly the truth.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 28th inst. The return for the previous week is added:—

DEBTOR.	Nov. 28, 1867. f	c		Nov. 21, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,155,390,575	0	.....	1,155,894,075	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	33,610,962	57	.....	34,447,692	73
Treasury account	88,589,4	2	33	.....	87,561,402	14
Accounts current at Paris	352,660,377	02	.....	35	584	51
Ditto in the provinces	44,691,396	0	.....	40,062,028	0
Dividends payable	706,154	75	.....	729,040	75
Various discounts	7,155,469	80	.....	6,9	24
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	8,795,386	69	.....	9,076,467	68
	1,908,342,143	72	.....	1,886,011,225	1

CREDITOR.	f	c		f	c
Cash and bullion	968,623,169	96	.....	956,762,070	90
Commercial bills overdue	134,157	77	.....	512,852	28
Ditto discounted in Paris	277,435,518	92	.....	269,274,716	37
Ditto in the branches	255,555,498	0	.....	254,248,846	0
Advances on bullion in Paris	65,871,300	0	.....	67,477,000	0
Ditto in the provinces	11,657,277	0	.....	11,7	0
Ditto on public securities in Paris	12,613,300	0	.....	12,8	0
Ditto in the provinces	7,204,700	0	.....	7,284,500	0
Ditto on obligations and railway shares	37,910,700	0	.....	38,11	0
Ditto in the provinces	27,662,850	0	.....	27,895,150	0
Ditto on securities in the Credit Foncier in Paris	938,200	0	.....	943,500	0
Ditto in the provinces	917,350	0	.....	9	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,988,737	91	.....	35,988,	91
Securities held	100,000,000	0	.....	100,0	0
Hotel and property of the bank and branches	8,396,551	0	.....	8,4	0
Expenses of management	2,394,064	87	.....	2,4	40
Sundries	22,057,906	16	.....	22,6	1
	1,908,342,143	72	.....	1,886,011,225	1

The return to-day shows an increase in the discounts of 11,468,000f,—caused by the near approach of the end of the month; and one of 11,920,000f in the coin and bullion, which is singular in presence of the demand that must exist to pay for the vast quantities of wheat bought abroad.

Nothing new having occurred to excite political uneasiness during the past week, there has been an advance in most securities. It has been promoted by some of the great bankers and speculators. However, transactions have been very active, and it cannot be said that confidence is re-established. Subjoined are the quotations:—

	Nov. 21. f c		Nov. 28. f c
Threes	68 40		69 10
Fours	...		...
Four-and-a-Half	98 25		98 50
Thirty years' bonds	468 75		475 0
Bank of France	3300 0		3300 0
Credit Foncier	1347 50		1390 0
Credit Mobilier	145 0		175 0
Société Générale	505 0		520 0
Comptoir d'Escompte	635 0		650 0
Credit Industriel	622 50		627 50
Parisian Gas	1455 0		1475 0
Compagnie Immobilière	82 50		87 50
Transatlantiques Français	295 0		317 50
Messageries Imperiales	745 0		762 50
Italian Loan	45 72½		47 15
Turkish Five per Cent.	32 75		33 50
Mexican Loan, 1864	12¼		13
Ditto of 1865	111 25		117 50
Northern Railway	1157 50		1175 0
Orleans	861 25		872 50
Eastern	531 25		535 0
Mediterranean	871 25		887 50
Western	548 75		551 25
Southern	547 50		560 0
Austrian	500 0		515 0
South Austrian Lombard	342 50		350 0
Saragossa	92 50		110 0
North of Spain	60 0		77 50
Meridional of Italy	270 0		...

M. Pinard, director of the Comptoir d'Escompte, has addressed a long letter to the members of the Corps Legislatif on the subject of the attempt made in the last Session by M. Berryer to render him and his associates responsible for the complete execution of the contract entered into with the French Government for the purchase of a number of bonds of the Mexican loan—a responsibility which would have necessitated on his and their part the payment of 28,569,733f. The facts of the case are these:—In Sept., 1865. M. Pinard, for himself and a number of other bankers, agreed to purchase from the French Government 174,603 obligations of the Mexican loan, which were held by it in part-payment of its claims on Mexico. The price to be paid was 300f per bond, and the payment was to be effected by monthly instalments. Before the agreement to purchase was signed, M. Pinard wrote a letter to the Minister of Finance, in which he declared that "in case the Mexican Government should be overthrown by war or revolution, the contract should be null and void, and that no indemnity should be made to the Government for the part remaining to be executed." The Minister (M. Fould), in a letter, formally accepted that condition. Thereupon the agreement was signed, and it was duly executed by M. Pinard and his friends, until the moment at which the French Government announced its intention of withdrawing its troops from Mexico, and leaving the Mexican Empire to its fate. As it was evident to everybody that the Empire could not stand without the support of French arms, the bankers, headed by M. Pinard, declined to continue their contract. M. Berryer maintained that the letter in question was of no legal value, and that the contract must be executed to the end. The object of the epistle which M. Pinard has now addressed to the Corps Legislatif, is to show that this view is erroneous. He states, first of all, that that letter, so far from being of no value, was the very basis of the contract, and though not incorporated in it, must be considered as forming part of it. He then shows that no bankers would have been so foolish as to lend money to Mexico, except in the belief that the French Government intended to defend the monarchy it had founded there. He next demonstrates that that Government, in speeches from the throne of the Emperor, in declarations of the Ministers in the Corps Legislatif, in diplomatic despatches, and in a treaty with Maximilian, undertook to uphold the Empire; and that there was every reason for the bankers and the public to suppose that the undertaking would be executed. Nevertheless, all at once the French Government determined to abandon the Mexican Empire. M. Pinard accordingly maintains that the determination was equivalent to the "revolution" or (seeing that it was taken from fear of the menaces of the United States) to the "war" which it had been stipulated was to annul his contract. He adds, that the French Government itself seems to admit the justice of this view, since it never took any legal measures to compel him and his friends to fulfil their convention. M. Pinard's letter has created a great impression on the public, and it seems to the financial circles to be unanswerable.

As usual, on the reassembling of the Chambers, the Government has presented a "Report on the situation of the Empire." In the chapter on finances, we read that the budget of 1866 will show a surplus of 679,000f (27,160*l*), "provided that unemployed credits to the amount of not less than 20,000,000f shall be definitely annulled." In presence of such a proviso, the surplus may, no doubt, be regarded as very precarious. As to 1867, of which the "rectified budget" was voted with the probable surplus of 20,722f (not quite 829*l*), there will be a large deficit, the sum of 158,592,719f having been accorded to the departments of War and Marine, over and above their regular budgets, to enable them to adopt "certain measures of precaution" rendered necessary by the political situation of Europe. But these expenses, which temporarily figure in the floating debt, are to be provided for by means of a Bill to be submitted to the Corps Legislatif. To them, moreover, must be added the expenses which the recent events in Italy have occasioned, and the amount of which is not specified. Whilst the expenses have thus increased, the receipts, it appears, present a diminution of 11,000,000f in the indirect taxes, compared with the estimates. Nevertheless, the hope is expressed that in the last two months of the year there will be an improvement. As to the direct taxes, they for this year are 8,329,421f more than in 1866, and up to the end of October they had been paid in a satisfactory manner. With regard to the floating debt, a matter of importance at all times, and especially now that a loan is expected, the report states that it is at the present moment 928,000,000f, and is 40,000,000f more than at the end of last year. In addition, the Treasury owes on preceding budgets 699,149,348f. As a set off to this situation, it has only issued 91,600,000f of the 250,000,000f of Treasury bills authorised.

The report speaks of manufactures and commerce. The Great Exhibition caused, it said, the hope to be entertained that 1867 would be a very prosperous year, but "the mediocrity of the grain harvest and of the vintage during two consecutive years, the persisting dearness of food, joined to political circumstances, have produced a slackening of consumption, and of commercial transactions generally." After reproducing from Customs' tables an account of the imports and exports for the first nine months of the present year, which has already appeared in the Economist, the report states that the value of imports from England for consumption in that period was 436,894,000f, whereas in the corresponding period of 1866 it was 413,797,000f; that of exports of French production to England, 661,745,000f in 1867, to 819,735,000f in 1866. The decline in exports was principally occasioned by a much smaller quantity of grain and flour, also of oxen, sheep, and pigs, having been sent to England on account of the scarcity in France. In silk, and other tissues also, there was a falling off.

The quantity of alcohols made, imported, or on hand, in the month of October, the first of this campaign, was 497,915 hectolitres. In the course of the month, 136,000 were taken for consumption or export, and 369,915 remained (the hectolitre is rather more than 22 gallons).

A return respecting railways for the first nine months of the present year, compared with the corresponding period of 1866, has been issued. It shows that the total length worked on the 30th September last was 15,399 kilometres (9,624 miles), and the average length worked during the nine months 14,817 kils. On the 30th September, 1866, the total was 14,145 kils., and the average during the nine months 13,798. The following is a detail of the receipts of the different lines:—

	Nine months of 1867. f		Nine months of 1866. f
Old Network.			
Northern	64,177,858	.....	57,791,164
Eastern	45,726,092	.....	42,057,569
Western	48,713,381	.....	43,290,815
Orleans	63,083,751	.....	60,638,299
Lyons-Mediterranean	120,229,616	.....	115,174,317
Southern	25,879,878	.....	25,620,829
Ceinture (round Paris)	2,255,695	.....	2,133,342
Total	370,066,271	.....	346,706,335
New Network.			
Northern	5,129,799	.....	3,128,363
Eastern	32,006,089	.....	31,083,647
Western	15,189,507	.....	12,032,924
Orleans	18,989,673	.....	15,704,176
Lyons and Mediterranean	31,655,993	.....	27,525,914
Southern	6,258,811	.....	5,982,526
Victor Emmanuel	1,550,624	.....	1,469,212
Total	110,730,496	.....	96,926,762
Different Companies.			
Charentes	267,265	.....	...
Vendee	121,811	.....	...
Epinac to Velars	277,611	.....	167,189
Sathonay to Bourg	336,282	.....	37,325
Besseges to Alais	1,261,035	.....	1,386,991
Anzin to Somain	562,161	.....	448,746
La Croix Rousse to Sathonay.	123,906	.....	114,077
Total	2,950,071	.....	2,154,328
Recapitulation.			
Old network	370,066,271	.....	346,706,335
New network	110,730,496	.....	96,926,762
Different companies	2,950,071	.....	2,154,328
Total	483,746,838	.....	445,787,425

The term "old net work" means the old lines; and "new net work" means the prolongations and embranchments on which interest is guaranteed by the Government. The term "different companies" means lines in various parts of the country, independent of those of the great companies.

Subjoined are details of the countries from and to which the imports and exports of the precious metals were made in the first nine months of the present year:—

IMPORTS.

	Gold— Bullion. francs	Gold— Coin. francs	Silver— Bullion. francs	Silver— Coin. francs
England	92,238,510	80,897,310	31,383,198	23,893,640
Italy	570,050	82,490,286	1,374,340	39,833,360
United States	34,339,500	...	...	...
Belgium	...	5,359,500	3,312,540	22,271,400
Zollverein	...	58,491,375	...	12,357,140
Turkey	...	12,513,000	...	...
Egypt	...	13,755,000	...	...
Spain	...	...	...	5,404,902
Mexico	...	...	...	16,930,600
Other countries	5,861,066	39,471,711	8,954,262	16,276,440
	133,009,126	292,978,182	45,024,340	136,967,482

The total of these different items make 607,979,130f (24,319,165*l*).

EXPORTS.

England	...	12,232,904	3,300	2,512,200
Belgium	75,105	1,282,789	5,846,345	582,630
Spain	37,288,069	18,850,620	...	216,200
Italy	45,175	4,288,015	...	312,000
English Posses. in Mediterrn	...	632,060	10,604,000	787,230
Germany	...	3,658,611	1,760	993,354
Switzerland	...	7,042,587	...	...
Turkey	...	20,166,080	...	...
Egypt	...	14,458,500	...	682,000
Barbary	...	735,420	...	1,252,000
British India	...	...	2,713,040	1,143,400
China	...	...	13,200	838,200
Roman States	...	...	...	250,000
Cochin China	...	...	...	2,345,400
Other countries	1,698,761	23,386,965	13,190,913	3,201,958
	39,107,110	106,734,551	32,372,558	14,903,972

The total of these items is 193,118,191f (7,724,727*l*).

The report from the markets is as follows:—

FLOUR.—At *Paris*, yesterday, superior was 93f the sack of 157 kilogs: first marks, 92f; good, 90f to 91f; other sorts, 89f. These prices are 1f to 2f lower than those of last week. Six marks, 91f 50c for disposable, 89f 75c for December. Type Paris, the 101 kilogs, 56f 50c. The six marks and the type are 75c and 50c above those of last week.

WHEAT.—At *Paris*, yesterday, choice, 52f 50c the sack of 120 kilogs: first quality, 51f 50c; second, 50f. These prices are 50c to 1f 50c below those recorded last week.

COTTON.—At *Havre*, in the week ending Friday, business was not very active, the sales being only 6,170 bales. The arrivals were 3,054. The stock was 51,370. The closing quotations, compared with those of the preceding Friday, were 2f to 5f lower for United States, Peru, and Brazil; 3f to 10f for Cumana and Terra Firma; 3f to 6f for West India; 2f to 4f for Surat; 2f to 3f for Tinnevelly, Madras, and Coconada. The price of very ordinary New Orleans was 97f the 50 kilogs; and good ordinary quality in Broach, 80f; in Madras, 73f; and in Tinnevelly, 77f. This week the market has not been active, and prices have fallen considerably. Yesterday, New Orleans, very ordinary, was 90f to 92f 50c; strict low middling, for delivery, 87f 50c; and low middling, 85f.

COFFEE.—The sales at *Havre*, in the week ending Friday, were 1,560 sacks Port-au-Prince, Jacmel, and Jeremie, 70f to 73f 50c the 50 kilogs, in bond; 440 ordinary ditto, 66f to 68f; 200 Cape, 75f to 78f; 3,100 Rio not washed, 52f to 68f; 1,530 ditto, for delivery, 60f to 61f 50c; 123 Rio, washed, for delivery, 76f; 50 Porto Cabello, non grages, 75f; 800 San Thomé, about 60f; 50 Winard, 79f 50c. Some differerent sorts of damaged, by auction. This week, Jacmel, 70f and 69f; La Guayra, 72f, and grage, 76f; Rio, 45f and 52f; ditto washed, 77f; Jeremie, 74f; Porto Cabello, 73f; Guatemala, 73f; Ceara and Santos, prices not stated. At *Bordeaux*, last week, 3,444 Costa Rica, 100f to 112f; 570 Mysore, 108f 50c and 109f; 175 La Guayra, 84f; 935 Rio, not washed, 68f to 72f 50c; 325 Rio washed, prices not stated; 15 casks Santiago, 105f; some Guadeloupe bonifieur, 150f. By auction, some sales of damaged. This week, La Guayra, 70f to 85f; and ditto Triage, 40f; Rio, not washed, 70f; Mysore, 107f; Santiago, prices not stated. At *Nantes*, last week, 226 sacks Cape, 75f; 294 Guatemala, prices not stated; some Reunion, feve pointue, 118f 50c. This week, Port-au-Prince, 93f to 95f 25c; Gonaives, 98f 75c to 104f; Reunion, 115f to 118f. At *Marseilles*, last week, 9,675 sacks Rio, at 55f 50c to 63f; 166 ditto washed, 85f. This week, Rio, 53f 25f, and for delivery, 57f 50c; Bahia, 52f 50c to 61f 50c.

SUGAR.—At *Havre*, in the week ending Friday, 16,000 bales Reunion were taken for Nantes and Bordeaux, half at 52f, the other half at 52f 25c the 50 kilogs, bonne quatrieme. No sales this week. At *Bordeaux*, last week, in addition to the 8,000 sacks just mentioned from Havre, 7,775 Mauritius were taken at 54f, bonne quatrieme. This week, Martinique, 49f 50c, bonne quatrieme; Havana, 32f, No. 12. At *Nantes*, last week, the large quantity of 26,618 sacks 547 bags of Reunion was taken, part at 52f, the rest at 53f 50c, bonne quatrieme; some French West India, 49f 50c; ditto and usine, at prices not stated. This week, Reunion, for delivery, 54f, bonne quatrieme; usine, 58f 50c. At *Marseilles*, last week, some French West India, 31f, bonne quatrieme; 1,100 casks Havana, 33f 50c, No. 12. This week, Nossi-Bé, 45f.

INDIGO.—At *Havre*, in the week ending Friday, only 21 chests were sold, at established prices. This week, no sales. At *Bordeaux*, last week, 29 chests Bengal, 16 Kurpah, 2 serons Guatemala; no change in prices. This week, Bengal and Kurpah prices not given.

HIDES.—Sales were active at *Havre*, in the week ending Friday. 19,230 Monte Video salted saladeros ox, disposable or in the port, 57f 50c to 60f the 50 kilogs; 149 ditto cow and ox, 56f 75c; 300 ditto cow, for delivery, 57f; 200 ditto mataderos ox, disposable, 53f 50c; 74 Buenos Ayres salted saladeros ox, 54f; 1,868 Pernambuco dry salted, for delivery, 75f to 75f 5Cc; 400 salted, 52f 50c; 500 Bahia dry salted, 72f 50c; 1,098 Santos salted, 57f per ox, 50f per cow: 126 Monte Video horse dry, 8f 50c each. By auction, 227 Calcutta cow, 67f 50c to 85f; 25 bales ditto, 72f to 90f. This week, Rio Grande salted cow, 56f; Rio Janeiro salted ox, 55f; Valparaiso salted ox and cow, 56f; Monte Video dry, 95f and 96f; ditto horse salted, 44f; Buenos Ayres horse salted, 45f.

WOOL.—The sales at *Havre*, in the week ending Friday, were 150 bales Buenos Ayres unwashed, 1f 50c to 2f 25c the kilog; 12 Monte Video washed, 2f 12½c; 21 La Plata sheepskin unwashed, 1f 25c to 1f 30c; and 30 *rasons*, 50c. This week, Monte Video unwashed, 160f and 170f the 100 kilogs; Buenos Ayres, 105f to 155f; Bombay washed, 250f.

TALLOW.—At *Havre*, in the week ending Friday, 200 pipes 530 demi-pipes La Plata, disposable, 50f to 53f the 50 kilogs; and 100 ditto saladeros, for delivery, 52f 50c to 53f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, averaged 104f 75c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 62f 50c and 62f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 85f; 3-6 beetroot, first quality, 90 deg., 67f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following regulations in regard to the supply of lime or lemon juice from a Customs' bonded warehouse have been issued by the Marine Department of the Board of Trade:—"1. That lime or lemon juice be received into any Customs' bonded warehouse approved for the deposit of ships' stores, on a written request being handed to the controller of accounts or warehouse keeper (as the case may be), who shall, upon the receipt of such request, issue a book, in which the necessary particulars of quantity, &c., shall be recorded by the proper officers of the outdoor department. 2. That such juice be deposited in the bonded warehouse at the expense of the person making the request; and after it has been duly inspected, passed, certified, and fortified, it be subsequently shipped from the warehouse under the regulations applicable to bonded stores. 3. That the juice, after being deposited in the Customs' warehouse, shall be first inspected by an officer appointed by the Board of Trade for that purpose, who is to record his inspection and approval of the juice, and of the spirit to be used for fortifying the juice, in the Customs' book; and that then the operations of fortifying and bottling, as directed by the 3rd clause of the 4th section of the Merchant Shipping Act, 1867 (30 and 31 Victoria, cap. 124), be performed in the presence of the proper officers of Customs, who are to record in the book issued by the controller of accounts or warehouse keeper the strength, description, and quantity of spirit used for fortifying. 4. That the juice, after inspection by an officer appointed by the Board of Trade, and after being fortified with 15 per centum (calculated at proof strength) of proper and palatable spirits, approved by such officer, be bottled in glass bottles of imperial (and not reputed) measurement, containing not less than one imperial quart, and not more than two imperial quarts, or in bottles of glazed earthenware of imperial (and not reputed) measurement, containing not less than one imperial gallon, and not more than two imperial gallons; and that the said glass bottles be packed in straw or other suitable packing, in wooden boxes; and the said glazed earthenware bottles be properly and satisfactorily protected by wicker work, and that the said bottles, whether of glass or of glazed earthenware, be secured by fixing the label approved for that purpose round the neck and cork, and that the bottling of each cask be completed in one continuous operation. 5. That the juice, when inspected, bottled, fortified, and labelled, in accordance with the foregoing regulations, be allowed to be shipped, subject to the following regulations in regard to the maximum size of bottle:—Two-gallon glazed earthenware bottles to be allowed only for vessels carrying a crew of 60 persons or upwards; one-gallon glazed earthenware bottles for 40 persons or upwards; half-gallon glass bottles for 21 persons or upwards: and quart glass bottles for 20 persons or under. But quart bottles may be shipped in all cases if preferred. 6. That application be made to the Board of Customs from time to time for the labels as they may be required."

A Parliamentary paper has been issued, containing an account of the revenue, expenditure, and Customs, Excise, and stamp duties of Ireland for the year ending March 31, 1867. An abstract of the gross revenue shows that 2,141,000*l* was derived from the Customs, 3,393,000*l* from Excise, 571,459*l* from stamp duties, 359,593*l* from income tax, 319,554*l* from the Post Office, and 36,125*l* from miscellaneous sources, making a total gross revenue for the year of 6,820,732*l*, including the payments into the Exchequer in England in respect of the revenue of Ireland. The total net income, exclusive of amounts advanced from the revenue and repaid from votes, amounted to 6,112,125*l*, and the total net expenditure to 5,976,893*l*, 1,456,741*l* of which latter sum is charged to Consolidated Fund, and 4½ millions to Supply services. The Excise duties are collected at 15 cities and towns in Ireland, Dublin furnishing a quota of 874,553*l*; Belfast, 666,604*l*; Cork, 549,071*l*; and Dundalk, 274,331*l*. Customs duties are collected at 18 ports, and Dublin furnishes one-half of the total receipts from this source of revenue. Of the total sum derived from stamp duties, 394,207*l* is collected in Dublin, 55,544*l* in Antrim, 31,003*l* in Cork, 12,072*l* in Londonderry, and 10,929*l* in Limerick and Clare.

During the week ending Nov. 27, the imports of the precious metals were—Gold, 223,680*l*: silver, 108,420*l*. The exports were—Gold, 420,606*l*; silver, 88,548*l*.

The annual abstract recently issued of the accounts of turnpike trusts in England and Wales, shows that the revenue from tolls, which amounted to 1,066,954*l* in the year 1863, and to 1,037,357*l* in 1864, was 1,025,631*l* in 1865. The value of statute duty performed, and the parish composition in lieu of statute duty, with incidental receipts and 7,373*l* money borrowed, brought the total income of 1865 up to 1,102,203*l*. The expenditure of that year was 1,098,795*l*; of which 655,011*l*, nearly 60 per cent., went in maintenance and improvement of the roads, more than 7 per cent. in salaries, nearly 2 per cent. in law charges, 27 per cent. in paying off debt and payment interest, 4 per cent. in incidental expenses. In the year ending at Lady-day, 1865, the highway rates received in England and Wales amounted to 642,969*l*, and the work performed in lieu of rates was equal to 21,887*l*; but these figures do not include rates made under the Metropolis Local Management Act, the Local Government Act, or Improvement Acts.

The correspondence which has resulted in an agreement for granting a new contract to the Peninsular and Oriental Company has been published as a Parliamentary paper. The subsidy is to be 400,000*l* per annum. By the former contract, it was only at the rate of about 4s 6d per nautical mile, or 230,000*l* per annum. But the line established by the French Government receives about five times as much per mile, and was started with other great advantages; and under these circumstances, the Peninsular and Oriental Company demanded 7s 9d per mile to enable them to undertake a new contract. The negotiations carried on have ended, however, in the company agreeing to accept 400,000*l* per annum, with two conditions—first, that the contract should be for a term of 12 instead of 6 years; and, secondly, that when the net profits exceed 8 per cent., a fourth of the surplus shall go to the Post office, it being understood, on the other hand, that when the dividend from unavoidable causes sinks below 6 per cent., the subsidy shall be raised to an amount to cover the deficiency, but is not in any case to exceed 500,000*l*. It is calculated that the terms granted will amount to a rate of about 6s 1d per mile.

The Treasurer of Tasmania estimates his general revenue for 1868 at 191,610*l*, against an expenditure of 189,621*l*; and the land revenue at 69,000*l*, which he believes to be quite equal to the expenditure, if not a little above it.

The following report shows the state of the Albany lumber market for the week ending Nov. 5:—There has been a good trade through the district, and some large purchases have been made. The receipts continue as large as they were last season. All that is received after the first of this month is clear gain over the whole receipts of last year. In coarse lumber the trade has been good, at steady prices. The stock of hemlock boards and joist is much reduced, and they are held for better figures. The receipts at Albany by the Erie and Champlain Canals, from the opening of navigation to November 1st, were:—

	Lumber. feet.	Shingles. M.	Timber. c feet.	Staves. lbs.
1866	279892000	37917	116519	24538800
1867	344577310	24361	62763	30928400

Showing an increase in receipts of lumber of 34,585,300 feet. The entire receipts for 1866 were 348,500,100 feet.

The quantity of flour, wheat, corn, and barley, left at tide water at New York during the first week in November, in the years 1866 and 1867, was as follows:—

	Flour. bbls.	Wheat. bush.	Corn. bush.	Barley. bush.
1866	47,700	484,900	410,100	848,800
1867	44,600	1,054,900	573,300	322,900
Increase	8,100	570,000	163,200	...
Decrease	...	...	...	525,900

The aggregate quantity of the same articles left at tide-water from the commencement of navigation to the 7th November, inclusive, during the years 1866 and 1867, was as follows:—

	Flour. bbls.	Wheat. bush.	Corn. bush.	Barley. bush.
1866	261,400	4,378,800	23,546,000	4,050,400
1867	331,100	7,054,000	14,582,400	2,626,400
Increase	69,700	2,675,200	...	...
Decrease	...	...	8,963,600	1,433,000

By reducing the wheat to flour, the quantity of the latter left at tide-water this year, compared with the corresponding period last year, shows a decrease of 604,740 bbls flour.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 9th day of November, 1867:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	800485	509019	293267
Royal Bank of Scotland	216451	579223	484060
British Linen Company	438024	495686	193305
Commercial Bank of Scotland	374880	649432	379916
National Bank of Scotland	297024	523289	280176
Union Bank of Scotland	454846	620178	265722
Aberdeen Town & County Banking Company	70133	162800	101762
North of Scotland Banking Company	154319	238878	104333
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	412222	204974
City of Glasgow Bank	72921	397151	370274
Caledonian Banking Company	53434	93514	48570
Central Bank of Scotland	42933	65677	29812

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

An ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 27th day of November, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,939,975	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,939,975
		Silver Bullion	...
	35,939,975		35,939,975

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,319,293
Rest	3,070,688	Other Securities	16,627,914
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,044,482	Notes	12,386,615
		Gold and Silver Coin	1,118,493
Other Deposits	19,232,770		
Seven-day and other Bills	555,385		
	42,454,325		42,454,325

Dated the 28th November, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,104,745	Securities	29,394,117
Public Deposits	5,044,482	Coin and Bullion	22,058,568
Private Deposits	19,232,770		
	48,381,997		51,452,685

The balance of Assets above Liabilities being 3,070,688*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	400,468
Public Deposits	...	9,425
Other Deposits	179,087	...
Government Securities	...	...
Other Securities	...	53,076
Bullion	...	177,660
Rest	70	...
Reserve	170,895	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Nov. 27. £	Week ending Nov. 20. £
Thursday	6,462,000	16,799,000
Friday	9,064,000	10,382,000
Saturday	9,973,000	11,176,000
Monday	7,835,000	9,517,000
Tuesday	8,550,000	9,598,000
Wednesday	6,735,000	8,201,000
Total	48,620,000	65,823,000

GEORGE DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, Nov. 28, 1867.

The chief features in the Bank return this week are the decrease in the circulation and in the discounts, with the increase in the reserve.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857:—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
	£	£	£	£	£
Circulation, including bank post bills	21,943,691	20,331,055	21,215,738	23,003,209	24,104,745
Public deposits	6,072,267	6,301,202	6,544,382	6,161,157	5,044,482
Other deposits	14,436,186	13,272,161	12,471,521	18,252,795	19,232,770
Government securities	5,441,647	10,474,542	9,741,100	12,846,363	12,319,293
Other securities	31,191,386	18,629,163	18,950,510	19,186,008	16,627,914
Reserve of notes & coin	2,729,037	8,816,824	8,557,233	10,688,820	13,507,208
Coin and bullion	7,356,467	13,989,974	14,628,948	18,175,570	22,058,568
Bank rate of discount	10 p c.	7 p c.	6 p c.	4 p c.	2 p c.
Price of Consols	91¼	89¼ xd	89¾	90	95
Average price of wheat	49s 8d	38s 8d	46s 10d	57s 6d	68s 11d
Exchange on Paris (shrt)	25 35 50	25 17½ 22½	25 12½ 20	25 15 20	25 10 20
— Amsterdam ditto	11 18½ 19½	11 15 16	11 18 19	11 15½ 16½	11 18½ 19
— Hamburg (3months)	13 12¼ 14	13 8¼ 8½	13 9½ 9¾	13 8½ 9	13 9½ 10

In 1857, the panic at Hamburg had reached its climax. Mercantile firms were failing in great numbers. Here the crisis in monetary circles had been partially relieved, and the Bank held a reserve of 729,037*l* over and above the two millions of notes issued in excess of the legal limit. Commercial embarrassments were still experienced, and houses connected with the continent, and with the silk trade, were stopping daily. The Session of Parliament was to open at an unusually early day, the 3rd of December.

In 1864, notice of the official abrogation of martial law in Venetia had appeared; the insurrectionary movements having come to an end. The Prussian Government, in notifying the treaty of peace with Denmark, had requested the recall of the Federal troops from the Duchies, at which much dissatisfac-

had been expressed in Germany. The Danubian United Principalities 7 per Cent. Loan for 916,000*l* at 86, had been announced, as well as a 5 per Cent. Danish Loan for 728,000*l*, at 94½.

In 1865, further details had come to hand concerning the outbreak, and the means employed for its repression, in Jamaica. The money and stock markets in London were slightly uneasy, and the commitments of the public with respect to new undertakings had excited some comment.

In 1866, the chief feature in the money market was the continued decrease in the note circulation. Arrangements were being made for the reduction of the liability upon the shares of the General Credit and Finance Company.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 16,755,200*l*; in 1864, a deficiency of 5,357,002*l*; in 1865, a deficiency of 6,478,989*l*; and in 1866, a deficiency of 933,213*l*. In 1867, there is an excess of 2,604,856*l*.

Discount and Money Market.—On Monday and Tuesday the movement, remarked last week, continued, and the rates current for 30 days' paper were 1½ to 1¾ per cent. There has been less inquiry during the past two days, and the absence of activity is becoming very marked. Bills are far from being plentiful; and bankers, unable to find employment for floating funds, either on Government stocks or on mercantile paper, are overburthened with large balances. The exchanges remain quiet, and the trifling bullion export is owing still to exceptional causes.

On the Stock Exchange, the few wants of the dealers are freely supplied at 1 per cent. on Government securities for short periods.

The current quotations for mercantile paper having various periods to run, are as follows :—

30 to 60 days	1⅜ ½ per cent.
3 months	1⅝ ⅝ per cent.
4 months—Bank bills	1¾ 2¼ per cent.
4 to 6 months—Trade bills	2 3 per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1½ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market Per cent.
Paris	2	1¾ 2¼
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	3½	
Turin	5	...
—	7 advances	...
Brussels	2¾	2¼ ⅜
—	3½ advcs	...
Madrid	5	...
Hamburg	...	3
St Petersburg	7	8 9

The return issued by the Bank of France gives the following changes :—

Increase.	£
Current accounts	936,000
Bullion	980,000
Bills discounted not yet due	460,000
Treasury balance	48,000
Decrease.	**£**
Advances	23,000
Bank notes	20,000

English Government Stocks.—The explanations given on Tuesday night by the Chancellor of the Exchequer concerning the estimated financial requirements of the Government in connection with the Abyssinian expedition, have served to dispel the anxieties previously expressed on the subject; and the absorption of stock by investors has told to a moderate extent upon quotations. Some of the larger insurance companies are understood to have purchased considerable amounts of Consols within the past few days. As there is no call for money usually employed in the Stock Exchange on speculative account, and as there is a great scarcity of bills in the market, further investments are extremely probable.

It has long been the custom of many of the large foreign houses dealing chiefly in the various securities negotiated in England and abroad, to sell English 3 per Cent. Consols as a sort of insurance against risk on holdings in other dividend paying stocks of lower value. At the present time, "bear" accounts of this nature are unusually large. Since the Crimean war, Consols have ranged at prices lower on the average than those now quoted; and the realisations that followed the cotton famine, and consequent dearth of employment in the north of England, carried them considerably under those at the present time current. A few months ago Consols touched 95, and a very extensive succession of sales occurred by those who had purchased at prices from 88 upwards—the extreme figure 95 having been attained in a very short time, and, in consequence of the closing of large "bear" accounts, the present prices are scarcely above those currently reported during the autumn months, and may be consequently looked on as tolerably well based, considering the general condition of foreign and home politics. In case no disturbance occur, it seems very probable that certain monies are most likely to find their way into Government stocks. In the absence of speculative demand of commercial paper, and while the evident contraction of trade shall last, the Government 3 per Cents. offer a better rate of interest than is to be found elsewhere on unexceptionable security, and are therefore still likely to advance in value.

Prices have been steady to-day between the limits of 93¼ and 93½. The extreme quotation was firmly held up to the close, when, on rumours of some riots in Ireland, a tendency to *decline* was manifested. The closing quotations were—Consols 93⅜, rather sellers ex div. for the account, and 94 1/16 to 94 1/8 for money; New 3 per Cents. and Reduced, 93⅛ to 93¼; and India 5 per Cents. 115¼ to 116.

Exchequer bills, 28s to 31s, and India bonds 55s to 60s pm.

Foreign Stocks.—The principal advance, as well as the largest business, has taken place in the New Spanish 3 per Cents. The advance in prices is supposed to have been promoted with the view of inducing the Passive bondholders to convert their stock. In 1852, the conversion of the active debt gave partial satisfaction to the bondholders, and the revenues of Spain were so rapidly increasing, that her ability to meet the additional payment upon the New 3 per Cents. Deferred was not doubted. The stock improved in public estimation, and from 17, the price at which the first transactions were recorded, rose very steadily during the succeeding years to 48. The operations of the Spanish Credit Mobilier and the disastrous management of the railway schemes promoted principally by French speculators, who literally appropriated to their own benefit the advantages the Government had calculated to confer on the shareholders by the engagements entered into on their account, followed. The profitless wars with Morocco and with the South American republics, still further affected the credit of Spain abroad. She is now, however, endeavouring to arrange with her foreign creditors, and satisfy the "Certificate" holders by converting their claims on accepted terms into a dividend-paying stock. It is to be regretted that the "option" accorded to the Passive bondholders is not of an equitable character; and, still more, that those holders, who refuse the proffered terms, are threatened by an arbitrary measure against their interests and rights. While no one is prepared to attack the openly acknowledged character of the present Finance Minister of Spain, it is found impossible to defend his measures in connection with the conversion of the Passive Stocks, No. 2, external and internal. The law of 1851 provides a sinking fund to be applied to the extinction of the "redeemable" debt. The Finance Minister, nevertheless, only reserves a proportionate amount of that sinking fund to those bondholders who may prefer to retain their bonds and reject the offer of conversion. He appears to have had it in his mind to do justice, but it is a misfortune that he has signally failed in his intention. So long as any part of the "redeemable" debt shall remain unredeemed, it will not be fair nor honest to impose fresh terms on the holders. They have an evident, a clear right to claim the conditions under which they parted with their previously held bonds.

Turkish stocks have improved. The accounts received from Turkey, and the timely provision made for the January dividends on the foreign debt, have been effectual in confirming the faith held in the ability of the Government to meet all liabilities. The 1865 6 per Cent. Loan has attracted some investors, and, considering its character, the additional security it offers, the low quotation at which it stands is a matter of some surprise. Greek stock has received an impetus from the

ready acquiescence notified by the Greek Government to the proposals of the bondholders. The advance in Egyptian securities must be looked upon as evidence of the satisfaction of those interested in the present state of the vice-regal dominions, as the recent loan, being merely a mortgage loan on certain properties, neither adds to nor detracts from the resources or revenue of the country. Italian stock has risen. The provision announced of the necessary funds for the payment of the dividend abroad in cash has given general satisfaction. The foreign market is altogether very firm, and as the dividend payments are large on low-priced stocks at a moment when money is excessively abundant, the buoyancy of prices is by no means astonishing.

The closing quotations of stocks dealt in to-day are subjoined:—Argentine Republic 6 per Cents., 72 to 74. Brazilian 4½ per Cents., 1852, 65 to 67; ditto 5 per Cents., 1865, 74 to 75. Chilian 6 per Cents., 1867, 86 to 87; ditto 7 per Cents., 1867, 91 to 92. Columbian 6 per Cents., 80 to 82. Danubian Principalities 8 per Cents., 1867, 66 to 68. Egyptian 7 per Cents., 2nd issue, 84 to 86; ditto 7 per Cents., 1864, 85 to 87; ditto Government Railway Debentures, 92 to 93. Greek 5 per Cents., 13 to 13½. Italian 5 per Cents., 1865, 72 to 73; ditto Maremmana Railway, 49 to 51. Mexican 3 per Cents., 16 to 16½. Peruvian 5 per Cents., 1865, 72 to 73. Portuguese 3 per Cents., 1853, 40½ to 41. Russian 5 per Cents., 1822, 85 to 86; ditto 4½ per Cents., 1850, 84½ to 85½; ditto 3 per Cents., 1859, 51 to 52; ditto 5 per Cents., 1862, 84½ to 85½; ditto Anglo-Dutch 5 per Cents., 87½ to 88. Spanish 3 per Cents., 37½ to 38½; ditto Passive, 24¾ to 25; ditto Certificates, 19½ to 19⅜. Turkish 6 per Cents., 1854, 82 to 84; ditto 1858, 64 to 65; ditto 1862, 62 to 63; ditto 5 per Cents., 1865, 33¾ to 34¼; ditto 6 per Cents., 1865, 51 to 53. Dutch Certificates, 84½. Italian 5 per Cents., 1861, 46½ to 47.

French 3 per Cent. Rentes are telegraphed at the close from Paris 68.90 for the account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day:—

CONSOLS.

	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills.
Saturday	94⅜	94⅜	93¾	...	28s 31s pm
Monday	94⅜	94¼	93¾	...	28s 31s pm
Tuesday	94⅜	94⅜	93¾	93⅝	...
Wednesday	94¼	95	93⅝	93⅝	28s 31s pm
Thursday	94⅜	95	93⅝	93¾	28s 31s pm
Friday	...	...	...	...	...

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, account	92⅞ ⅜	93⅛ ⅜
— — money	94⅜ ⅜	94⅜ ⅜
New 3 per cents.	92⅝ ⅜	93 ⅛
3 per cent. reduced	92⅜ ⅜	93 ⅜
Exchequer bills	28s 30s pm	28s 31s pm
— — June	28s 30s pm	28s 31s pm
Bank stock	244 6	243 5
East India stock	222 4	223 5
— 5 per cents.	115½ 16	115⅝ 16
Dutch 2 per cents	53⅛ 4½	53⅜ 4½
— 4 per cents	84½ 5⅛	84½ 5⅜
Egyptian 7 per cents, 1862	83¼ ⅜	85⅜ 6⅛
— — 1864	82⅝ 3½	85½ 6⅜
Mexican 3 per cents	14⅝ ⅞	15½ 16⅛
Granada 2 per cents	30⅛ 1½	30½ 1⅝
Peruvian	70¼ ⅜	70½ 1⅝
— 1862	70¼ ⅜	70½ 1⅝
Portuguese, 1865	40¼ 1	40½ 1
Russian 5 per cents, 1822	85⅛ ⅜	85 6
— — 1862	84⅛ ⅜	84⅜ 5⅛
Sardinian 5 per cents	73• 4½	73½ ⅜
Spanish 3 per cents.	36½ ⅜	37¼ ⅜
— 3 per cent deferred	32½ 3	34⅛ ⅝
— Passive	22 ⅛	24⅛ 5
— Certificates	18 ⅛	18⅝ 19½
Turkish 6 per cents, 1854	81¼ 2½	82 4
— 1858	63⅝ 4⅛	64½ ⅜
— 1862	61⅝ 2⅜	62½ ⅜
Turkish 5 per cent., 1865	103½ 4½	103 5
Venezuela 6 per cents	18½ 19⅜	18⅝ 19½
Italian 5 per cents, 1861	45⅛ ⅜	46⅛ ⅜

English Railway Stocks.—The hitherto unchecked success of the "bear" operators has been stopped. The advance in Government stocks, and the great buoyancy in foreign securities, has led to a more favourable feeling in the railway market. The extent of the speculation for the fall in railway stocks may be judged from the terms to which "bears" were compelled, in some instances, to submit. On Caledonians, the "backwardation" amounted in one instance to 2*l* per cent. for the loan of stock, and, though less on other securities, it was considerable. There is some reason for considering that the too rampant speculation has been also excessive. In this case the publication of short, clear accounts, and easily to be understood by the public, is greatly to be desired.

Indian guaranteed stocks have advanced, and as the January dividend approaches, a larger number of investments are to be expected.

Bank shares have altered very little. An exception to the general dulness is to be remarked in the shares of the Agra Bank, which have steadily advanced. Imperial Ottoman bank shares also have improved, and those of the Anglo-Austrian bank remain very firm.

Foreign railway shares are somewhat firmer.

Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing price this day.
Bristol and Exeter	80½ 1½	80½ 1½
Caledonian	74⅛ 5	75 ⅛
Great Eastern	30¼ ⅜	30⅛ ⅜
Great Northern	107 8	106 8
— A Stock	110½ 11½	111½ ⅜
Great Western	44 ½	45⅜ ⅝
Lancashire and Yorkshire	121 ⅛	123½ 4½
London, Brighton, and S. Coast	50½ 1⅛	52½ 3
London, Chatham, and Dover	17⅛ 18	19½ 20
London and North-Western	112⅝ 13	114 ½
London and South-Western	76½ 7½	76⅜ 7½
Metropolitan	118½ ⅜	119½ ⅜
Midland	111⅛ 12	113⅛ ⅜
North British	32 3	33 4
North-Eastern—Berwick	96½ 7½	99 100
— York	89½ 90½	93 95
North Staffordshire	60½ 1⅛	60½ 1½
Oxford, West Midland	25 30	25 30
South-Eastern	65 ½	68½ ½
South Wales	...	...
British Possessions.		
Bombay and Baroda	103½ 4½	104 5
East Indian guar 5 per cent.	110⅛ ⅜	111½ 12½
Grand Trunk of Canada	17½ ⅜	17 ½
Great Indian Peninsula g 5 pc.	109½ 10½	110½ 11½
Great Western of Canada	16½ ⅜	16½ ½
Madras guar 5 per cent	104 5	104 5
Scinde guar 5 per cent	103½ 4½	103 5
— Delhi shares guar 5 p c	102½ ⅜	102 3
Foreign Shares.		
Bahia and San Francisco	13½ 14	13⅜ 14
Dutch Rhenish	3½ 4 pm	3⅝ 4½ pm
Eastern of France	20½ 1½	20 2
Great Luxembourg	9⅜ ⅝	9½ ⅝
Northern of France	45½ 6⅜	46 7
Paris, Lyons, & Mediterranean	34½ 5½	34½ 5⅝
Paris and Orleans	33 5	34 5
Sambre and Meuse	6⅛ ⅜	6½ 7
S. Austrian & Lomb.-Venetian	13½ ½	13½ 14
Recife and San Francisco	9 10	9 10
Western & N-Wstrn of France	21⅛ 2½	21⅛ 2½

In Miscellaneous shares, International Financial and General Credit shares have slightly recovered. It is remarkable that the quotations of their shares should continue so low now that these companies have the choice of the entire financial business in the greatest market of the world, that of London, where, in the worst seasons, abundant means must be found for profitable business. These considerations seem to have had some effect to-day, and some good inquiries for shares have occasioned a fair advance, with firm quotations at the close.

Exchanges.—Very little doing, with scarcely any change in rates except in the case of Austria.

Bullion.—40,000*l* in bars have been withdrawn to-day for export. The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week:—

Gold.—The arrivals since our circular of the 21st inst. comprise—83,900*l* per the Douro, from the West Indies; 5,000*l* per the Briton, from the Cape; 9,000*l* per the Overland Mail, from Melbourne; 62,000*l* per the City of Limerick, from the Brazils; total, 159,900*l*. These amounts have all been taken for the continent, together with about 302,000*l* withdrawn from the Bank: and as the demand for abroad is at present active, all immediate arrivals will be sent away. A sum of 26,000*l* in sovereigns has been sent into the Bank. The Overland Mail reports the sailing of additional vessels from Melbourne, with 468,000*l* in gold for England.

Silver.—The Douro has brought 92,000*l* from the West Indies, which has been sold at 60½d per oz standard, showing a slight rise in price: the demand is not, however, very active, and we do not think the rate will be long maintained.

Mexican Dollars.—The Lafayette has arrived at St Nazaire with 60,000*l* from Mexico; the portion on English account has not yet come to hand. The price remains as last quoted, the demand being only for refining purposes.

Exchange on India for banks' drafts at 60 days' sight is 1s 11⅛d to 1s 11¼d per rupee on Calcutta and Madras, and 1s 11¼d on Bombay.

India Government loan notes have been somewhat firmer in price within the last few days. The 4 per Cents. are 88 to 88¼; the 5 per Cents., 104 to 104½; and the 5½ per Cents., 109 to 109½.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; ditto fine, 77s 9d to 77s 9½d per oz std; ditto, refinable, 78s per oz std; Spanish doubloons, 75s to 76s per oz, last price; South American doubloons, 73s 7d to 73s 9d per oz; United States gold coin, 76s 3d to 76s 4d per oz, last price. Silver—Bar Silver, 5s ½d per oz std, last price; ditto, containing 5 grains of gold, 5s ⅞d per oz std, last price; fine cake silver, 5s 5d per oz; Mexican dollars, 4s 10⅛d per oz, last price. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

Settling Days.—The Committee of the Stock Exchange appointed last Thursday as special settling day in the Six per Cent. Irredeemable Preference Stock of the Great Western Railway Company.

The failure is announced of Messrs Edward Lloyd and Co.,

merchants, of Austin Friars. Their liabilities are estimated at 30,000*l.*

MISCELLANEOUS.—The numbers of 2,545 bonds, representing 72,760*l* of the Viceroy of Egypt's Loan, were drawn on the 20th inst. These bonds will be paid off at par on the 8th of January.

A remittance of 529*l* 1s 9d has been received from Guayaquil, on account of the dividends on the debt of Ecuador.

The Council of India have given notice that they will receive tenders on the 4th proximo for bills on Calcutta and Madras to the amount of 200,000*l*.

Messrs Baring Brothers and Co. have received a remittance of 2,698*l* 2s 6d on account of the New Granada dividends.

A meeting of the Trust and Loan Company of Upper Canada was held to-day, and a dividend at the rate of 8 per cent. per annum was declared.

At a meeting of the Anglo-Egyptian Banking Company, held this day, the report of the directors was adopted.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18½	11 19	11 18½	11 19
Ditto	3 ms.	12 0½	12 1	12 0½	12 1
Rotterdam	—	12 0½	12 1	12 0½	12 1
Antwerp	—	25 35	25 40	25 32½	25 40
Brussels	—	25 35	25 40	25 32½	25 40
Hamburg	—	13 9½	13 10	13 9½	13 10
Paris	short.	25 10	25 17½	25 10	25 20
Ditto	3 ms.	25 30	25 35	25 30	25 35
Marseilles	—	25 30	25 35	25 30	25 35
Frankfort on the Main	—	120½	120⅝	120½	120⅝
Vienna	—	12 35	12 40	12 25	12 30
Trieste	—	12 37½	12 45	12 25	12 30
Petersburg	—	31⅞	32	31⅛	32
Berlin	—	6 26⅜	6 27½	6 26	6 27
Madrid	—	48⅜	48⅝	48⅜	48⅝
Cadiz	—	49	49½	49	49¼
Leghorn	—	28 45	28 55	28 40	28 55
Milan	—	28 45	28 55	28 45	28 55
Genoa	—	28 45	28 55	28 40	28 55
Naples	—	28 45	28 55	28 40	28 55
Palermo	—	28 45	28 55	28 40	28 55
Messina	—	28 45	28 55	28 40	28 55
Lisbon	—	51½	51⅝	51⅜	51⅝
Oporto	—	51½	51⅝	51⅜	51⅝
Rio Janeiro	—	...	...	—	...
New York	—	...	...	—	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Nov. 29	25 12½		8 days' sight
—	— 29	25 30		8 months' date
Antwerp	— 29	25 17½		8 days' sight
Amsterdam	— 29	11 95		8 —
—	— 29	11 90		2 months' date
Hamburg	— 29	13 7⅝		8 days' sight
—	— 29	13 6⅛		8 months' date
St Petersburg	— 29	32⅛		8 —
Lisbon	— 26	52½		30 day' sight
Gibraltar	— 25	50½		8 months' date
New York	— 27	109½		60 days' sight
Jamaica	Oct. 24	2½ per cent.		30 —
—	— 24	1½ per cent.		60 —
—	— 24	1 per cent.		90 —
Havana	Nov. 5	15 per cent. prem.		60 —
Rio de Janeiro	Oct. 31	20⅝ 21		60 —
Bahia	— 29	21⅜		60 —
Pernambuco	Nov. 1	21⅜		60 —
Buenos Ayres	Oct. 20	4⅜		60 —
Singapore	— 25	4s 4¼d		6 months' sight
Ceylon	— 20	1½ per cent.		6 —
Bombay	Nov. 22	1s 11 3/16d		6 —
Calcutta	— 21	1s 11 7/16d		6 —
Hong Kong	— 1	4s 4¼d		6 —
Mauritius	— 2	par ¼ pm		90 days' sight
Sydney	— 1	1 per cent. pm		30 —
Valparaiso	Oct. 14	45½		60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 23rd inst., about 109½ per cent. At this rate, there is no profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

NOVEMBER 26.

	60 days.	30 days.
Calcutta	1s 11d ⅛d	1s 11⅛d ⅛d
Madras	1s 11d ⅛d	1s 11⅛d ⅛d
Bombay	1s 11d 8d	1s 11⅛d ⅛d
Mauritius	2 p c dis	1 p c dis
Colombo	2 p c dis	1 p c dis
Singapore	4s 4½d	4s 6d
Hong Kong	4s 5½d	4s 6d
Sydney	2 p c dis	1 p c dis
Melbourne	2 p c dis	1 p c dis

☞ Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon	Tues	Wed.	Thur.	Fri.
3 per Cent. Consols	94⅜ ⅜	94⅜ ⅜	94⅜ ⅜	94⅜ 5	94⅜ 5	94⅜ 5
Do. for account Dec. 5	94⅜ xd	94⅜ xd	93⅜ ⅜ xd	93⅜ xd	93⅜ ⅜ xd	93⅜ ⅜ xd
3 per Cent. Reduced	92⅜ ⅜	92⅜ ⅜	93 ⅛	93 ⅛	93⅛ ⅛	93⅛
New 3 per Cent.	94⅜ ⅜	94⅜ 3	94⅛ 3	93⅞ 3⅛	93⅞ ⅛	93⅛ ⅛
New 3½ per Cent. Jan. 1894	...	...	...	...	...	101⅛
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	9	...	...	...	...
Do. April 1885	...	...	...	...	...	12⅜
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000/2½ & 2½pc	...	31s p	28s 31sp	31s 28sp	28s 31sp	...
Ditto 500 *l* —	...	28s 31sp	28s 31sp	...	28s 31sp	28s 31sp
Ditto 100*l* and 200*l* —	...	28s 31sp	28s 31sp	29s 31sp	28s 31sp	28s 31sp
Bank Stock, 4½ pr ct last hf-yr	246 42	244	...	244½ 43	243	244½
Do. for account Dec. 5	...	...	...	...	244½	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	222½	223 25	223
Do. for account Dec. 5	...	...	...	...	...	...
Do. 5 per Cent. July 1880	116 15½	116 ¼	116½ 15½	115⅝ 16	115⅝ ½	115⅝ 16
Do 4 per Cent. Oct. 1888	100⅛	100⅛	100⅛ ¼	100⅛ ¼	100⅛ ⅛	100⅛ ⅛
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	88⅛ 8	88	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	104⅛ 4	104	104⅛	...	...
Do. do. 5½ pr Cent. May 1879	108⅜	109⅛	109	109	...	109⅜
Do. do. 5 pr ct Rupee Deben	...	103 4⅛	...	...	...	...
Do. Debent. 5 p c Aug. 1873	105⅛	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000/	...	...	57s p	58s p	59s p	...
Do. Do. under 1,000*l*	...	...	...	58s 60sp	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	73 4
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	75
Do. 4½ per cent 1863	...	...	...	...	64⅛	...
Do. 5 per cent 1865	...	...	74⅛ ¼	74⅛ ¼	...	74⅛ ⅛ 74⅛ 5
Do. 100*l* Bonds	...	...	...	...	74⅛	...
Buenos Ayres 6 per cent	...	...	51⅛	...	...	...
Do. 2 per cent (Deferred 3 per cent)	...	...	...	...	39⅛	...
Chilian 6 per cent	...	...	...	...	100⅛	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	...	...	85⅛ ¼	85⅛ ⅛	85⅛ 6	86 ⅛
Do. 7 per cent. 1866	...	...	91⅛	91⅛	...	91⅛
Colombian 6 per cent	...	...	...	...	...	80⅛ 1⅛
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	62⅜	63⅜ 3	...	...
Do. 1867 8 per cent	63	64⅛ ¼	...	65	65⅛ ⅛	67 6⅛
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	83⅛	...	...	...
Do. Second Issue	83⅜ ⅛	83⅛ 4	...	...	...	85⅛
Do. 500*l* Bonds	...	84⅛ 5	...	...	88⅛ 7	...
Do. 100*l* Bonds	...	86	87 8⅛	87⅛ 7	89⅜ 4⅛	...
Do. 1864, 7 per cent	...	...	83⅛	84⅛	...	85 6⅛
Do. 500*l* Bonds	...	...	84⅛	84	...	...
Do. 100*l* Bonds	...	86 ⅛	85⅛	86 7	85⅛ 6⅛	87⅛ ⅛
Do. Government Railway Debentures 7 pc	90 89	90	91 ⅜	92 1⅛	92⅛ ⅛	92⅛ ⅜
Greek 5 p c 1824-25. ex Coup. orig. attached	...	...	12⅛ ⅜	13⅛ 13	13	13 ⅛
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	...	...	...	72⅛	73
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	50
Mexican 3 per cent	...	14⅜	16⅛	16⅛ 16	16 ⅜	16⅛ ⅛
Do. 1864	...	8	8⅜	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	12⅜	12	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	70⅛ ⅞	70⅛ 1	70⅜ ⅛	70⅜ 1⅛	71⅛ 2⅛
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	87⅛	...	...	...
Portuguese 3 p c 1853, 56, 57, 59, 60, 62, & 63	41	41	40⅛ 1	41 40⅜	40⅛ 1	40⅛ 1
Russian 5 per cent in £ Sterling	...	96	85⅜	86 5⅛	85⅛	86
Do. 4½ per cent 1850	...	...	85	85	84⅛	... 84⅛ 4⅛
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	...	51⅛ xd	51⅛ xd	51⅛ xd	51⅛ xd 52⅜ ⅛
Do. 5 per cent 1862	...	...	84⅛ xd	84⅛ xd	84⅛ xd	85 xd 85 xd 85 4⅛
Do. 5 pc Anglo-Dutch 1864, 100*l* Bonds	...	...	87⅛	87⅛	...	88 7⅛ 88
Do. — 84*l* 15s do	...	...	...	...	...	...
Do. 5 p c — 1866, 100*l* Bonds	...	87⅛ 7	86⅛ 7	...	87⅛	87⅛ 87⅛
Do. — 84*l* 15s do	...	...	...	...	...	...
Saxonian 5 per cent	...	...	...	...	...	...
Spanish 3 per cent	...	...	37	37⅛ 8	37⅛ ⅛	... 37⅛ 8⅛
Do. 3 per cent Deferred	...	...	20⅛ ⅛	20⅜	20⅜ ⅛	20⅛ ⅛ ...
Do. Passive	...	...	24⅛	24⅜ ⅛	25⅜ ⅛	25 ⅛ 24⅜ 5
Do. Com. Cert. of Coup. not funded	18 ⅛	18⅜ ⅛	18⅜ ⅛	...	19⅛	19
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	...	82⅜ 2	82⅛ 3⅛	82⅛	... 82⅜
Do. 6 per cent 1858	...	...	64 3⅜	64 ⅛	64⅛	64 3⅛ 64⅛ 5
Do. do. 100*l* Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	62⅛ ⅛	62 ⅛	62⅛	63 63
Do. 100*l* Bonds	...	...	64 ⅛	64 ⅛	64 3	64⅛ ⅛ 64 ⅛
Do. 6 per cent 1863	...	...	61⅛	...	...	...
Do. 5 per cent 1865	...	...	82⅛ 3⅛	83⅛ ⅛	83⅛ ⅛	84 3⅛
Do. 6 per cent 1866	...	...	51	51⅛ 1	51⅛ ⅛	51⅛ 2⅛ 52⅛ ⅛
Do. 4 per cent Guaranteed	...	103	103⅛ ⅜	103⅛ ⅛	...	...
Venezuela 3 per cent	...	...	...	10	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	...	...	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	...	...	...	44⅛
Italian 5 per cent. 1861, Ex. 25 francs	16⅛	16 ⅛	16⅛ ⅛	16⅛ ⅛	16⅛ 7	16⅛ 66

JOINT STOCK BANKS.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
40000	...	Agra, Limited (A)	10	6 0 0	7½ ⅛
80000	...	Ditto (B)...	10	10 0 0	11¼ 10⅝
10000	5l per cent	Albion	50	15 0 0	10 12
40000	3l per cent	Alliance Limited	100	25 0 0	13½ 14½
100000	9l per cent	Anglo-Austrian	20	6 0 0	8⅝ 9½
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	16 17
16000	5 per cent	Anglo-Italian Limited	20	12 10 0	6½ 8½
30000	12½ per cent	Australasia	40	40 0 0	62
12560	4 per cent	Bank of British Columbia ...	20	20 0 0	11 13
9600	4 per cent	Ditto New issued at 2l pm ...	20	5 0 0	1 2
10000	10l per cent	Bank of Egypt	25	25 0 0	35 7
25000	...	Bank of Otago Limited	20	10 0 0	4 6
20000	10l per cent	Bank of Victoria, Australia ...	50	25 0 0	...
50000	17l per cent	Bank of New Zealand	10	10 0 0	17⅞
20000	9l per cent	British North America	50	50 0 0	50 2
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	18 19
30000	5l per cent	Chartered Mercantile of India, London, and China	25	25 0 0	30 29⅝
			20	10 0 0	12 13
50000	10l pr cent	City...	100	25 0 0	36 8
80000	12l pr cent	Colonial	10	4 0 0	4 ½
200000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	...
50000	5 per cent	Do New	50	25 0 0	...
15000	7l per cent	Delhi and London Bank, Limited	50	5 0 0	2½ 3½
20000	5l per cent	East London Limited	20	5 0 0	...
40000	4 per cent	Eastern Exchange, Limited ...	30	10 0 0	6 8
30000	5l per cent	English and American, Limited..	20	10 0 0	7 9
50000	6 per cent	English Bank of Rio de Janeiro, L			
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	16½ 17½
20000	...	English and Swedish Limited ...	50	25 0 0	...
22500	6l per cent	Imperial, Limited...	100	20 0 0	17
202500	8l per cent	Imperial Ottoman...	20	10 0 0	9½
6000	10 per cent	Ionian	25	25 0 0	...
6000	10 per cent	Ditto New	25	5 0 0	...
100000	4l per cent	Land Mortgage Bank of India Lim	20	4 0 0	1 2
500000	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100 0 0	83 6
20000	7½l pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	9 11
15000	...	London and Brazilian Limited...	100	45 0 0	15 17
22000	...	Do New	20	7 10 0	2½ 3½
5000	10 per cent	London and River Plate, Limited	100	40 0 0	43 5
40000	10 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	10 11
20000	10 per cent	Ditto New do	25	10 0 0	...
50000	9l per cent	London Chrtd Bank of Austral.	20	20 0 0	24 5
37500	22 pr cent	London and County	50	20 0 0	52⅜ 3
12500	22 pr cent	Ditto New	50	8 0 0	...
72000	16⅔ pr cent	London Joint Stock	50	12 0 0	37
8000	...	Ditto New	50	10 0 0	19⅞ ⅝
25000	4 per cent	London and South African ...	20	20 0 0	9 10
10000	5l per cent	London and South Western Lim.	100	20 0 0	16 18
5000	7l per cent	London and Venezuela Limited..	50	12 10 0	2½ 5½
50000	28l pr cent	London and Westminster ...	100	20 0 0	69 70
50000	...	Do scrip, iss. at 10l pm, none pd	100	10 0 0	39 ½
15000	5l per cent	Merchant Bank Limited	100	25 0 0	15 18
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3½ 5½
20000	5l per cent	Metropolitan Limited	10	10 0 0	6 7
8040	6l per cent	Midland Bank Limited	100	20 0 0	19½
100000	12½ per cent	National of Australasia	5	4 0 0	...
30000	6l per cent	National of Liverpool Limited ...	100	15 0 0	...
10000	24 pr cent	National Provincial of England	100	42 0 0	...
55000	24 pr cent	Ditto	20	12 0 0	39
50000	13l 6s 8d pc	National	50	30 0 0	...
50000	20 per cent	New South Wales	20	20 0 0	45 7
54000	6 per cent	North Western	20	7 10 0	...
60000	12l pr cent	Oriental Bank Corporation ...	25	25 0 0	43 2½
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3 5
20000	20l pr cent	Provincial of Ireland	100	25 0 0	88 90
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	8 per cent	South Australia	25	25 0 0	28 ¼
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	12 14
6108	4l per cent	Ditto New	100	10 0 0	2 4
50000	17 pr cent	Union of Australia	25	25 0 0	50 2
10000	...	Union of Ireland Limited ...	100	22 0 0	14 16
80000	25l pr cent	Union of London	50	15 0 0	34½ 4

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	104
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.....	100	103
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	102
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	91
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	90
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	105
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	107
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	108
2340000	2½ pr ct	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	96
100000	3 pr ct	Ceylon November, 1868, 6 per cent.....	100	...
582900	3 pr ct.	Do. 1878, do.	100	103½
1000000	3 pr ct.	Do. 1872, do.	100	104
1000000	2½ pr ct	Madras Irrigation and Canal, guaranteed 5 per cent	100	105
200000	5 pr ct.	Mauritius, 6 per cent. 1878, Jan. and July	100	106
200000	3 pr ct.	Do. 1873, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	105
105500	3 pr ct.	Natal Government 6 per cent. April and Oct.	100	104
100000	5 pr ct.	Do. 6 per cent. May and Nov.....	100	104
184000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July.	100	104
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6. Jan&July	100	99½
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-95, Jan&July	100	96⅞
150000	3 pr ct.	New Zealand, 6 per cent.....	100	109½
1000000	2½ pr ct.	Do. 5 per cent.....	100	96⅞
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	108
350000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	109½
250000	5 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	104
1830200	3 pr ct	Queensland Government 6 per cent. Jan. and July..	100	102½
7516.0	3 pr ct	S. Australian Gov 6 per cent 1868-69, Jan. and July	100	...
385200	3 pr ct	Do do. 1875 and upwards, Jan&July	100	108
350000	3 pr ct	Victoria Government, 6 per cent. Jan. and July.....	100	...
850000	3 pr ct	Do. 1891, 6 per cent. Jan & July	100	112½
7000000	3 pr ct	Do. 6 per cent. April and Oct ...	100	111

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7l 14s 6dpc	Alliance British and Foreign ...	100	11 0 0	...
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11¼ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
50000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	3 0 0	4⅜
4000	40 p c & bs	County	100	10 0 0	...
6160	4½ per cent	Crown...	50	30 14 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	7l 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7l 2s 6d pc	English and Scottish Law Life ...	50	3 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
50000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2400	42 per cent	Imperial Fire	500	50 0 0	...
75000	9½ per cent	Imperial Life	100	10 0 6	...
13453	8 per cent	Indemnity Marine	100	50 0 0	...
50000	6 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
100000	10 per cent	Lancashire	20	2 0 0	...
20000	5⅔ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1 0 0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
358624	4 per cent	London	25	12 10 0	46
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4⅔ per cent	London and Provincial Law ...	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	...
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ...	50	6 5 0	...
40000	10 per cent	Ocean Marine	25	5 0 0	...
40000	...	Oriental and General Marine ...	25	2 10 0	...
...	5 per share	Pelican	...	32 0 0	...
...	8 per share	Phœnix	...		107
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
689226	32 per cent	Royal Exchange	Stock	All	...
100000	11⅓ pr cent	Royal Insurance	20	3 0 0	...
500	68⅔ pr cent	Union	200	20 0 0	...
...	6⅔ per cent	Sun Fire	...	All	...
4000	...	Do. Life	...	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	...
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	39 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited ...	20	5 0 0	

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	73	75
Ditto 6 per Cent. Coupon Bonds, 1881...	72	74
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	70⅛	70⅝
Ditto 6 per Cent. Coupon Bonds, 1885	69⅛	69⅝
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	31	32
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	38	42
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	58	60
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	65	67
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1883	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	47⅛	48⅛
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	76	78
Ditto, 100 dollar shares, all paid, ...	85¼	86¼
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881...	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	88	92
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	48	52
Massachusetts Five per Cent	86	88
Panama, 2nd Mortgage, 1 72	104	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	92	94
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	18	19
Atlantic and Great Western Certificates of Debenture, 8 per cent...	20½	21½ xc

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	26 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	18¼ ½
20000	...	Anglo-Mexican Mint	10	10 0 0	16 17
462830	...	Atlantic Telegraph	Stock	100 0 0	32 6
6000000	4 per cent	Do 8 per cent.	Stock	100 0 0	80
20000	4½ per cent	Australian Agricultural	25	20 10 0	17½ 18½
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	4⅝ 5⅛
10000	10 per cent	Baugparah Tea Estates, Limited	10	8 0 0	1 3
47000	8¼ per cent	Berlin Water Works (Limited)	10	10 0 0	12½ 13
13000	8½ per cent	Do New	10	5 0 0	5½ 6
17000	1⅛ p shre	Bolckow Vaughan, Limited	100	25 0 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	3⅝ 4½
10000	5 per cent	Ditto new	5	2 0 0	1⅝ 2⅛
6000	15s pr shre	British American Land	50	44 0 0	17 21
5151700	7 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	112 17
12500	...	British Indian Tea (Limited)	20	20 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	9 p c & bs	Canada Company	32½	30 15 0	64 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	½ 1½
25000	10 per cent	Ceylon Company	20	10 0 0	8 9
12500	10 per cent	Ditto A shares	20	5 0 0	3 4
27000	...	China Stm Ship & Labuan Coal, L.	20	15 0 0	½
25000	10 per cent	City Discount, Limited	10	4 0 0	2⅛
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5½ ⅝
20000	7 per cent	City of Milan Improvements (Lim)	30	25 0 0	10 15
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	12 13
20000	...	City Offices (Limited)	50	25 0 0	6¾ 7½
30000	5 per cent	Colonial, Limited	50	15 0 0	7 9
40000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	3
17500	4 per cent	Continental Union Gas (Limited)	20	17 10 0	10½ 12½
2500	4 per cent	Ditto	20	20 0 0	13 15
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	6 8
2650000	4½ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100 0 0	103 4
2000000	...	Do do 1879, do	100	100 0 0	103½ 4½
200000	3s pr share	Credit Foncier of England, Limited	10	9 0 0	3
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6 7
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	21 3
160395	7 per cent	Ditto Preference	Stock	100 0 0	98 103
3270000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	108 12
12500	...	Darjeeling, Limited	20	20 0 0	...
18000	...	Eastern Assam Tea, Limited	10	6 10 0	1⅛
20000	...	E. Indian Land Credit & Finance (L)	50	20 0 0	3 4
50000	...	East India Irrigation and Canal	20	18 0 0	16½ 17½
80000	...	Ebbw Vale	50	27 10 0	11 12
100519	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1⅛ ⅜
8998750	10 per cent	Electric Telegraph	Stock	100 0 0	152 57
70000	2 per cent	English and Australian Copper	3	2 10 0	⅜ ⅝
20000	6⅔ per cent	English and Foreign Credit	50	7 10 0	3 4
25000	5 per cent	Fairbairn Engineering	10	5 0 0	3½ 4⅛
30000	10 per cent	Fore Street Warehouse (Limited)	20	12 0 0	11½ 12½
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	5 per cent	General Credit & Discount, Limited	10	7 10 0	5½
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	50	20 0 0	15⅛ ⅝
80000	...	Imperial Land Co. of Marseilles (L)	20	12 10 0	...
50000	...	Indian Carrying (Limited)	2	1 15 0	⅝
150000	5 per cent	International Financial Society (Lim)	20	5 0 0	2⅝
800000	4 per cent	International Land Credit (Lim)	50	6 0 0	2 3
80000	5 per cent	Italian Land	50	5 0 0	3½ 4
50000	...	Italian Irrigation Canal Cavour)	20	20 0 0	2 3
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	35 40
20000	...	Land Securities (Limited)	50	5 0 0	1⅜
20000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	2 0 0	½
12000	..	London District Telegraph (Lim)	5	5 0 0	1⅜
40000	...	London Financial Association (Lim)	50	30 0 0	6⅜
148525	5 per cent	London General Omnibus (Limited)	4	4 0 0	1⅛
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	4 8
10000	...	Marine Investment (Limited)	25	6 5 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅛ 1⅛
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2 ⅛
10000	1 pr share	Merchant Shipping (Limited)	50	50 0 0	30 40
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	30 40
40000	...	Millwall Iron Works	50	7 10 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	⅛ ⅜
160000	17 per cent	National Discount Co. (Limited)	25	5 0 0	10⅜
20000	...	National Steam Navigation (Lim)	100	30 0 0	...
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4½ ⅝
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1½ 2⅛
51000	...	New Quebrada Land, Rail., & Min, L	5	3 12 0	⅝ 1
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2½ ⅝
10000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅜ 6
15000	...	Northern Assam Tea, Limited	10	4 0 0	...
1871750	...	North British Australasian (Lim.)	100	100 0 0	30 40
30000	3 per cent	Oriental Gas (Limited)	5	5 0 0	5⅜ 6
30000	3 per cent	Ditto New	5	1 0 0	1⅜ ⅝
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	...
25000	10 per cent	Otago and Southland Investment	10	2 0 0	1⅝ 2
16000	...	Ottoman Gas (Limited)	5	5 0 0	1⅝ 2⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	5 6
11800	...	Ditto ditto	5	5 0 0	2⅛ 3
6000000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	33 5
30000	...	Peninsula and Oriental Steam	50	50 0 0	58½ 9
20000	...	Ditto New, 1855	50	50 0 0	58⅜ ⅝
20000	...	Ditto New, 1867	50	5 0 0	5⅜ 6⅛
10000	3 per cent	Rhymney Iron	50	50 0 0	20 3
10000	3 per cent	Ditto New	15	15 0 0	5⅜ 6⅛
34000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	18½ 19⅜
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21 3
15000	10 per cent	Royal Mail Steam	100	60 0 0	65 7
3000000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	118 23
30000	per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	2⅛ 3⅛
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	20	6 0 0	⅛ 1⅛
14200	8 per cent	South Australian Land	25	25 0 0	36
2650000	5 per cent	Submarine Telegraph	Stock	100 0 0	95 75
75000	5 per cent	Ditto Scrip	1	1 0 0	⅝ ¾
37500	10 pr cent	Telegraph Construction and Maintenance, Limited	20	20 0 0	14⅝ 15⅛
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅝ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅛ ⅝
25000	5½ per cent	United Discount Corporation, Lim	15	6 0 0	2⅛ 3⅛
30000	...	United Kingdom Telegraph Company (Limited)	5	5 0 0	2⅛ 3⅛
20000	10 pr cent	Ditto 10 per cent. preference	5	5 0 0	5 ⅛
9000	6s pr shar	Van Diemen's Land	30	28 10 0	8 9
1693600	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	73
20000	...	Warrant Finance (Limited)	50	11 0 0	2
2560000	3½ per cent	West India & Pacific Steam (Lim)	50	20 0 0	13 15
250000	...	W. London Wharves & Warehouse	20	10 0 0	...

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share.
			£	£ s d	
656068	6l per cent	East and West India	Stk	100 0 0	126 29
556697	8l per cent	London and St Katherine	Stk	100 0 0	51¼
1062500	4l per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
360350	5l per cent	Southampton	Stk	100 0 0	...
883554	6l per cent	Surrey Commercial Dock	Stk	100 0 0	...

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Information having been received from the Austrian post office of the closing, for the winter, of the navigation of the Danube, the despatch of closed mails from London to Constantinople and *vice versa* by way of Rutschuk and Varna, has been suspended. Closed mails for Constantinople will, however, be forwarded from London on the morning of Tuesday, the 26th instant, for transmission, *via* France, Vienna and Trieste; and, thenceforward, mails will be despatched by that route on the morning of every Tuesday during the winter season. The same rates of postage will be chargeable on correspondence for Constantinople sent *via* Trieste, as have hitherto been levied on that sent *via* Rutschuk and Varna. In addition to these mails, closed mails for Constantinople will continue to be made up at this office on the morning of every Friday, for transmission by French packet from Marseilles. Letters for Constantinople will be forwarded by the first mail despatched—whether *via* Trieste or *via* Marseilles—unless another route is indicated by the amount of postage pre-paid, or a special address.

FOREIGN MAILS

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Dec.	20, M.	Dec. 20
	via Marseilles	Dec.	26, Th.	Dec. 14
	via Panama	Dec.	2, M.	overdue
Brazils, Buenos Ayres, Monte Video	(By British packet)	Dec.	9, M.	Dec. 4
	(By French packet)	Dec.	23, M.	Dec. 22
Cape de Verd Islands	(By Brazil packet)	Dec	9, M.	Dec. 4
Cape of Good Hope, Ascension, and St Helena	via Devonport	Dec.	9, M.	Dec. 28
China, Penang, and Singapore	via Southampton	Dec.	4, M.	Dec. 4
	via Marseilles	Dec.	10, Tu.	Dec. 14
Falkland Islands		Dec.	9, M.	Dec. 4
Gibraltar	via Southampton	Dec.	4, M.	Dec. 4
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Dec.	4, M.	Dec. 4
	via Marseilles	Dec.	10, Tu.	Dec. 14
Ditto, Bombay	via Southampton	Dec.	12, M.	Dec. 14
	via Marseilles	Dec.	3, Tu.	Dec. 8
Malta, Egypt, and Aden	via Southampton	Dec.	4, M.	Dec. 4
	via Marseilles	Dec.	3, Tu.	Dec. 8
Mauritius	via Southampton	Dec.	20, M.	Dec. 20
	via Marseilles	Dec.	26, Th.	Dec. 14
Newfoundland		Dec.	7, Tu.	Dec. 4
Portugal, by Brazil packet		Dec.	9, M.	Dec. 4
United States, California, Canada, &c., (By British packet)	(New York)	Nov.	30, Th.	Dec. 4
Ditto (by United States packet)	(New York)	Dec.	3, M	...
Ditto (ditto)	(New York)	Dec.	4, F	...
Ditto (ditto)	(New York)	Dec.	, Tu.	...
Ditto (ditto)	(Baltimore)	Dec.	,	...
Ditto (by Canadian packet)	(Quebec)	Dec.	5, Th.	Dec. 6
W. Coast of Africa, Madeira, & Teneriffe		Dec.	9, Th.	Dec. 8
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Dec.	2, M.	overdue
Cuba and Mexico		Dec.	2, M.	overdue
Bahamas (via New York)		Dec.	14, Th.	Dec. 12
Bermuda (via New York)		Dec.	30, M.	Dec. 13

MAIL ARRIVALS.

Latest Dates.

On November 22, West Indies, per steam ship Chilian, via Liverpool—Jamaica, Oct. 24.

On November 22, Cape of Good Hope, per steam ship Briton, via Plymouth—Cape of Good Hope, Oct. 19; St Helena, 21; and Ascension, 31.

On November 22, America, per steam ship Russia, via Queenstown—New York, Nov. 11.

On November 22, America, per steam ship Virginia, via Queenstown—New York, Nov. 10.

On November 25, America, per steam ship Hermann, via Southampton—New York, Nov. 14.

On November 26, America, per steam ship City of New York, via Queenstown—New York, Nov. 15.

On November 27, Bombay, by overland, per steam ship Tanjore, from Alexandria,—Alexandria, Nov. 14; Malta, 17; and Gibraltar, 21.

On November 27, Brazils and River Plate, per steam ship City of Limerick, via Buenos Ayres, Oct. 20; Monte Video, 27; and Rio Janeiro, 31.

On November 28, America, per steam ship Germania, via Southampton—New York, Nov. 16.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 23, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	63,391 5	68 11
Barley	78,252 3	41 5
Oats	8,464 0	25 8

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 23, 1867, and for the corresponding week in each of the years from 1863 to 1863:—

Week ending Nov. 23.	Average Prices.			Quantities Sold.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bsh	qrs bsh	qrs bsh
1867	68 11	41 5	25 8	63,391 5	78,252 3	8,464 0
1866	57 6	45 6	23 9	69,827 2	76,207 5	5,049 3
1865	46 10	34 0	22 9	70,904 0	76,782 5	4,587 2
1864	38 9	29 9	19 5	78,113 3	79,205 3	6,209 6
1863	39 11	33 11	19 11	83,315 4	79,963 3	9,121 7

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Nov. 23, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	441373	149337	90512	681522	8339	6834	15173
Barley	88341	22543	17914	128798	182	...	182
Oats	320823	4332	...	325155	16582	20	16602
Rye	...	...	...	...	...	...	...
Peas	16649	2610	...	19259	161	...	161
Beans	27203	18049	...	45252	...	...	...
Indian corn	33413	12699	13579	59691	...	...	...
Buckwheat	18229	...	...	18229	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	946031	209570	122305	1277906	25264	6854	32118
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	51454	45169	3495	100118	493	...	493
Barley meal	...	...	...	...	...	...	...
Oat meal	2	...	...	2	112	...	112
Rye meal	104	...	...	104	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	3	...	...	3	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	51563	45169	3495	100227	605	...	605
Total of corn and meal, exclusive of malt	997594	254739	125800	1378133	25869	6854	32723
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	802	...	802

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although the supply of English wheat on sale at Mark Lane to-day was only moderate, the demand for all descriptions was heavy, and Monday's quotations were nominally unaltered. In foreign wheat, scarcely any business was transacted. There was a slight improvement in the inquiry for all kinds of spring corn, at the late decline in value. This week's imports of foreign and colonial produce have amounted to 19,820 quarters of wheat, 5,040 barley, 27,730 oats, 660 sacks and 3,990 barrels of flour.

At Liverpool and Wakefield, this morning, the wheat trade was heavy, and prices had a drooping tendency.

The Liverpool cotton market during the past week has been very dull and depressed, the total sales for the week amounting to only 57,450 bales, of which the trade have taken 47,680 bales, speculators and exporters 9,770 bales. The imports this week are 44,203 bales; the actual exports, 11,121 bales; and to-day's stock is estimated at 468,810 bales. Quotations for American descriptions have declined $\frac{3}{4}$d per lb, East Indian $\frac{1}{2}$d per lb, and Bengals $\frac{1}{4}$d per lb since last Friday. To-day the market closes quiet; sales, 10,000 bales, without any further change in prices.

At New York, this week, the cotton market has been heavy, and middling Upland hass declined to 17$\frac{1}{2}$ cents per lb. Advices from Bombay to the 22nd inst. quote Dhollerah cotton at 155 rupees per candy. The shipments of the week were 2,220 bales.

We have received the following from Messrs Liddell and Co., of Alexandria, dated the 19th inst.:—In the general position of the cotton market, we have scarcely any change to report from our preceding advices of 12th inst. Receipts consist principally of the white description, already remarked as forming the bulk of our present crop; and whilst fair open white cotton can be bought at about 7$\frac{3}{4}$d, f.o.b., the same class with staple brings readily 8$\frac{1}{2}$d. Crop accounts still confirm the fears entertained as to the probable yield, which, it is thought by many, will not exceed last season's in quantity, nor equal it in quality; and so small is the proportion of stapled cotton likely to be, that this sort appears destined to maintain a somewhat exceptional value throughout the actual campaign. To-day's quotations are—Fair open, with staple, 8$\frac{1}{4}$d per lb, f.o.b; good fair, 9d to 9$\frac{1}{2}$d per lb, f.o.b.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Nov. 10 to Nov. 17, 1867	...	637	637
Previously from Nov. 1, 1866	5,343	2,077	7,420
Total	5,343	2,714	8,057
Same period 1866	6,090	625	6,715
— 1865	7,565	2,788	10,353
— 1864	7,820	1,921	9,741

The Indian tea sales have gone off freely, on rather higher terms. Privately, the market is inactive. Last week duty was paid on 3,426,555 lbs; the exports were 354,921 lbs; the quantity of tea afloat is about 36,000,000 lbs, against 29,000,000 lbs at this time last year.

The annexed report of the tea market is dated Shanghai, October 8:—Black—Transactions have been limited during the past fortnight, owing to the poorness of the stock to select from, and also to the firmness of holders. Prices of all descriptions are somewhat higher, common kinds more especially so, and these have advanced fully half a tael per picul. Settlements for the fortnight, 7,600 chests; re-shipments on owners' account, 676 chests—stock 83 chops or 26,700 chests, 8,276 chests. Green—The market opened quietly, with an easier tendency, and this continued until American houses commenced purchasing; since then prices have advanced, and all kinds with the exception of common have risen 2 taels per picul. Teenkai tea has been bought up to 40 per picul, and small settlements of Moyune have been made at as high as 42 per picul. Pingsueys have been taken to a fair extent at 31 to 35-7-5. No vessel has yet left for America. To England, the export shows a large excess on that of last year. Settlements for the fortnight, 44,500 half-chests; re-shipments on owners' account, 4,300 half-chests—stock 70 chops or 36,300 half-chests, 48,800 half-chests.

EXPORT OF TEA FROM CHINA AND JAPAN TO GREAT BRITAIN, AND RAW SILK TO GREAT BRITAIN AND FRANCE.

Seasons.	Tea. lbs.	Silk. Bales and Cases. England.	Marseilles.	Total.
1860 and 1861, in 136 vessels	90,417,531	78,620	8,545	87,165
1861 and 1862, in 158 —	101,65[illegible],121	66,096	6,206	72,302
1862 and 1863, in 210 —	121,180,118	62,575	12,045	74,620
1863 and 1864, in 166 —	111,736,160	33,586	4,292	39,878
1864 and 1865, in 162 —	121,933,414	32,990	9,178	42,168
1865 and 1866, in 177 —	115,184,753	50,273	13,456	64,729
1866 and 1867, in 140 —	113,452,882	36,765	11,110	47,875

The transactions in sugars have been limited, and prices have been with difficulty supported.

Higher prices having been demanded for coffee, sales have progressed slowly, at about previous currencies.

The state of the coffee market at Ceylon to the 29th ult. is thus reported by Messrs Fryer, Schultze, and Co.:—The railway is now bringing down large quantities of parchment coffee from the Kandian districts, some of it very damp, and the managers of Colombo stores are greatly embarrassed for the want of fine weather for drying. The exports of coffee to date stand as under:—

	1867	1866
PLANTATION.		
To—Great Britain cwts	18817	17793
Foreign ports	...	...
Australia and India	...	...
	18817	17793
NATIVE.		
Great Britain	9643	4390
Foreign ports	...	...
Australia and India	709	1405
	10352	5795

Early in the fortnight, the demand for plantation coffee continued very languid; but during the last day or two a better feeling has prevailed, and we hear of several crops of really good sample having changed hands at 12s to 12s 3d. Inferior parcels of low grown berry are less readily saleable, at 9d to 1s per bushel below these figures. Native continues extremely inanimate, owing to the gloomy accounts last received of its position in the home market. Dealers are willing sellers, at 34s to 36s for unpicked of good quality, and 40s to 41s for "picked and dried," at which rates there have been one or two purchases.

The public sales of colonial wool have been thinly attended by buyers, both home and foreign. Although various parcels have been withdrawn, the biddings have ruled heavy. As compared with the last series, Australian qualities show a decline of from 2$\frac{1}{2}$d to 3d; and Cape, an average fall of 3d per lb.

The following wool report, dated Algoa Bay the 15th ult., has been forwarded by Messrs A. C. Stewart and Co:—The wool market during the past month has been very dull. A few small parcels of the new clip have been brought in: the grease are evidently cleaner and lighter than last season's, while fleecewashed show little or no improvement. The season has only just commenced, and we may expect a large quantity of wool next month. The following are the current rates here:—Fine fleecewashed superior (few offered), 1s to 1s 1d; medium to good ditto, 10$\frac{1}{2}$d to 11d; heavy and badly got up, 9d to 10d; scoured snow-white (very little offered), 1s 5d to 1s 5$\frac{1}{2}$d; hand-washed superior, 1s 2d to 1s 3d; medium to good ditto, 11d to 1s; inferior seedy, 9d to 10d; fine unwashed superior light and clean (very little offered), 6$\frac{1}{2}$d to 7d; middling, 6d to 6$\frac{1}{2}$d; short, heavy, and faulty, 5d to 5$\frac{1}{2}$d; coarse unwashed, 4d to 4$\frac{1}{2}$d per lb.

Scotch pig iron has ruled firm, at 53s 4$\frac{1}{2}$d. Linseed oil has been inactive, at 34*l* 15s to 35*l*. P.Y.C. Tallow, on the spot, is quoted at 42s 6d.

A report from New York, dated the 15th inst., says:—General trade continues to somewhat improve, although November is usually expected to be a dull month. Prices are in many cases below the cost of replacing the goods; stocks are generally below the average, and the demand for consumption rather increasing, as the crops are marketed. The week commenced with an unfavourable bank statement. The legal tender line showed a decline of $1,800,000; and the net deposits a loss of $300,000; which, considering that the specie deposits had increased $3,900,000, really meant a reduction of $4,200,000 in the currency deposits, while the loans had increased $500,000. This adverse change appears

to have arisen chiefly from the currency shipments to the South being in excess of the receipts from the West. The loan market, however, has not shown any material change in sympathy with the more expanded condition of the banks. There has been a more active demand for money upon stocks; but it has been met readily at 7 per cent., and in many cases at 6 per cent. At the close the market shows considerable activity, uniformly at 7 per cent. on stocks and 6 to 7 per cent. on Governments. In discounts there is little change. Local paper has less competition from Western grain bills than of late, and merchants are able to discount rather more freely, but at high rates, prime paper, outside the banks, being 7½ to 9 per cent. The following are the quotations for loans of various classes :—

	Per cent. per annum.	
Loans on call, stock securities	6	7
Do. bond and mortgage	...	7
Prime endorsed bills, 2 months	7	8
Do. do 3 and 4 months	8	12
First-class single names	11	12
Lower grades	15	25

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1867 casks	1866 casks	1865 casks	1864 casks
Tallow despatched from Cronstadt to Nov. 6, O. S.	88436	..	..	..
In ships loading and lighters	2069	..	..	..
Total loaded off from St Petersburg to Nov. 12	90505	..	..	..
Loaded off from St Petersburg after this date	..	..	..	..
Total at the close of the navigation	..	87644	81047	58356
To London	58820	70277	60711	49226
Liverpool	1053	233	2626	325
Bristol	382	296	540	260
Other English ports	4053	1823	1960	2300
Ireland	409	833	780	50
Scotland	1470	3220	4400	450
Germany	19519	7678	7000	4030
France	2750	3284	3030	1715
Total	88436	87644	81047	58356

THE COTTON TRADE.

[At the time of going to press, our usual Liverpool cotton report had not come to hand.—ED. ECON.]

LONDON—Nov. 22.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

There has been a dull and drooping market throughout the week, and, compared with our last quotations, prices are generally ¼d per lb lower. Telegraphic advices from New York to the 27th November quote middling Uplands 17 cents. Gold, 139¼.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	... @ 5½	5⅝	6½ @ 6¾	6¾ @ ...
Broach	5 5½	5¾	6¼ 6¾	7⅞ 7¾
Dhollera	5 5½	5⅝	6⅛ 6⅝	6⅞ 7
Oomrawattee	5 5½	5¾	6 6⅝	6⅞ 7
Mangarole	4¾ 5¼	5¼	5⅞ 6¼	... ...
Comptah	4¾ 5¼	5¾	6 6¼	6¼ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	... ...	5¼	6 6¼	6¾ ...
Northern & Western	... ...	5	5¼ 6	6¼ ...
Coconada	... ...	5	5¾ 5¾	6 ...
Coimbatore & Salem	... ...	5¼	5⅝ 6	7¼ ...
Scinde	... ...	4¾	4¾ 5¼	5¾ ...
Bengal	... ...	4¼	4½ 5	5¾ ...
Rangoon	... ...	4¼	4⅝ 5	... ...
West India, &c.	6 7	7¼	8¼ 9	9½ 13
Brazil	6½ 7	7¼	7¾ 8¼	8¼ ...
Smyrna and Greek	... 6	6¼	7 7¼	7¾ 8¼
Australian	... ...	7¼	7⅜ 8¼	... ...

Sales to arrive—1,000 bales Mobiles at 7¼d, shipping on basis of middling.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total bales
Imports, Jan. 1 to Nov. 28, 1867	19571	109595	74688	1048	222855
— — 1866	37721	186-26	67416	5851	312350
— — 1865	13700	106303	28761	15739	179149
Delivered, Jan. 1 to Nov. 28, 1867	12421	104808	49370	2327	179824
— — 1866	22033	169501	43563	2706	252654
— — 1865	13460	146129	41704	29729	241731
Stock, Nov. 28, 1867	12929	46158	37824	175	106791
— 1866	19098	42397	28057	3470	95167
— 1865	9842	17496	12078	2280	46487

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1605	127388	... ...	2379	131372	42413
Kurrachee	2310	3720	... ...	... ...	6030	5554
Madras	35595	4536	... ...	3480	43611	6259
Ceylon and Tuticorin	23916	3862	... ...	... ...	27778	6016
Calcutta	6777	6298	... ...	2216	15291	21462
China*	... ...	... ...	... ...	... ...	... ...	1383
Japan*	... ...	... ...	... ...	... ...	... ...	...
* 2 Piculs each.						
1867	70203	145804	... ...	8075	224082	...
1866	17888	59780	... ...	5824	... ...	83492

NEW YORK—Nov. 15.

The receipts of cotton this week show a very large increase, the total reaching 62,403 bales (against 45,883 bales last week, 36,129 bales the previous week, and 32,962 bales three weeks since), making the aggregate receipts since September 1, this year, 249,796 bales, against 266,103 bales for the same period in 1865-6. In the exports this week there is also a large increase, the total reaching 31,813 bales, against 15,973 bales last week, and 15,156 bales the previous week. For the corresponding week of 1866, the shipments from all the ports amounted to 13,858 bales. The total foreign exports from the United States since Septembr 1, 1867, now reach 82,838 bales, against 91,174 bales for the same period last year, and the stocks at all the ports are at present 157,500 bales, against 354,675 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since September 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

PORTS.	Receivd. since Sept. 1.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	To Northrn. Ports.	Stock.
N. Orleans...Nov. 8	49840	9921	5207	5176	20304	15748	41328
Mobile..... — 8	49730	9851	1250	...	11101	871	21543
Charleston.... — 8	42883	3114	...	...	3114	25617	15643
Savannah..... — 8	79562	3921	...	...	3921	50712	29280
Texas..... — 1	2923	472	...	...	472	1337	3465
New York.... — 15	9903	35010	967	7639	43616	...	31236
Florida..... — 8	571	...	...	...	...	50	5
N Carolina... — 15	4141	...	...	...	...	4141	...
Virginia..... — 15	8191	...	...	...	...	8191	...
Other ports... — 15	2052	198	...	112	310	...	15000
Total	249796	62487	7424	12927	82838	114509	157500
Same time last year...	266103	75730	10784	4660	91174	157289	354675

The market has been depressed all this week, the decline since our last being fully one cent per lb, in the face of an advance of two cents in gold. Shippers have been less anxious; buyers and spinners have operated sparingly, while there has been very little speculation. The large receipts at the ports, the continued good weather, and the lower quotations and unfavourable accounts from Liverpool, with the absence of a brisk demand here, have been the main causes of the decline. Sales of the week foot up 13,199 bales, of which 2,819 bales were taken by spinners, 8,037 bales for export, and 1,363 bales on speculation. The following are the closing quotations :—

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary .....per lb	14	14	15	15
Good ordinary	16	16	17	17
Low middling	17	17	18	18
Middling	18	18	19	19
Good middling	19	20	21	22

The exports of cotton this week from New York show a decrease, the total shipments reaching 7,349 bales, against 12,212 bales last week. Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since September 1, 1867; and in the last column the total for the same period of the previous year :—

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Oct. 22.	Oct 29.	Nov. 5.	Nov. 12.	Total to date.	Same time previous year.
Liverpool	3759	5759	9416	5304	34511	43103
Other British ports	...	...	...	499	499	143
Total to Great Britain	3759	5759	9416	5803	35010	43146
Havre	132	526	135	...	967	1199
Other French ports	...	...	...	...	...	...
Total French	132	526	135	...	967	1199
Bremen and Hanover	688	887	1344	991	4735	2260
Hamburg	...	161	267	555	1054	543
Other ports	...	100	...	...	100	203
Total to North Europe	688	1148	1811	1546	6789	2936
Spain, Oporto, and Gibraltar	...	...	850	...	850	795
All others	...	...	...	...	...	...
Total Spain, &c.	...	...	850	...	850	795
Grand Total	4579	7413	12212	7349	43616	48076

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1, 1867 :—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	1945	10194	... ...	1953	... ...	...
Texas	...	877	... ...	...	... ...	...
Savannah	414	435	320	5413	481	1873
Mobile	...	1681	... ...	...	... ...	...
Florida	50	50	... ...	...	... ...	...
South Carolina	230	887	240	1206	1104	3286
North Carolina	...	...	41	59	71	256
Virginia	...	24	... ...	...	311	1735
New York, &c.	1851	10075	... ...	...	... ...	...
Tennessee, Kentucky, &c.	371	1689	... ...	...	51	363
Total receipts	4861	25912	601	8636	2018	7513

Our telegrams from the different Southern ports, showing receipts, exports, &c., for the week ending November 15, and the stocks at that date, are as follows :—

From—	Receipts for week.	Exports to— Great Britain.	Continent.	Total Exports.	Price Middling.	Stock.
		(No reports received.)				
New Orleans ...						
Mobile	10,638	... ...	... ...	5,952	16 @ 16¼	26,227
Savanah	18,000	... 3,750	... none	... ...	... ...	31,500
Charleston	11,050	... 5,110	... 2,200	... ...	... ...	15,620

THE CROP.—We can add nothing to our former reports of the crop, except to state that the weather has continued very favourable throughout the cotton-growing region. Never has there been a finer season for picking. Frost reports have reached us during the week, but we do not hear that it has been severe enough to do any injury; on the contrary, the effect is thus far reported as being beneficial on the unopened bolls. Estimates of the probable yield continue to differ considerably; but very few now put it below 2½ million bales, while the more general opinion at this point tends above that figure.—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for all descriptions of manufactured goods still continues very dull; nevertheless, the quotations have generally been maintained. The steam coal trade, however, is active, and the demand for export is extensive. In the iron trade, very little change has taken place.

MANCHESTER, Nov. 28.—Our market continues in the same inanimate state as reported at the date of our last. Prices, however, since then, have further declined; and, owing to the large supplies coming forward of American cotton, and the unfavourable news received per telegrams from our Eastern markets, there is every prospect of prices giving way further, and this, without leading to much, if any, increase in buying. As producers are still generally under order and stocks are light, there is no pressure to sell as yet, but contracts are not being renewed; and should this absence of business continue much longer, spinners and manufacturers will have to stock their productions in a falling market.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Nov. 28, 1867	Price Nov. 1866	Price Nov. 1865	Price Nov. 1864	Price Nov. 1863	Price Nov. 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	0 9½	1 4½	1 10½	2 4½	...	2 1
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco fair.....	0 8½	1 4½	1 9½	2 4	2 6	1 10½
Ditto, good fair	0 9	1 5	1 10	2 4½	...	...
No. 40 MULE YARN, fair, 2nd quality	1 0½	1 8	2 2½	2 4	2 11	2 3½
No. 30 WATER TWIST, ditto	1 0½	1 8	2 2½	2 4	2 10½	2 5½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	7 6	10 6	10 9	13 9	11 0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	6 9	10 0	13 3	12 3	15 0	12 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	9 6	14 0	16 9	18 6	22 0	16 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	10 9	15 9	18 6	19 9	23 6	17 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	12 0	17 9	20 6	21 3	25 0	19 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	13 0	15 0	15 6	21 6	17 3

BRADFORD.—Wool—In the raw material there is less dulness than in the other branches. Some staplers report a little more inquiry for certain sorts that are becoming scarce. Yarns—In this branch things are as stagnant as ever. Prices get every day a little weaker. Pieces—A few fancy orders are given out by the home merchants, and the French and German buyers, who generally visit us about this season, have done a little, but very much less than usual. Plain goods are especially dull. Prices are not quotably lower since our last.

LEEDS.—The markets have been quiet in both departments There has not been an average attendance of buyers either in the coloured or white halls, and their operations have been limited. The heavy goods department is also in a very languid condition, and purchases are only made where present orders are waiting execution.

HUDDERSFIELD.—Business has been very quiet. Transactions have been restricted generally to the purchase of a few parcels for sorting up. The shipping trade continues quiet, and complaints as to the dulness of the country trade are numerous. The yarn trade is in a languid state.

LEICESTER.—The position of the wool market has not improved. Both the Bradford and the local demand are equally bad, so that scarcely anything is being done. Prices are weak and irregular. Cotton yarns are in moderate request, and prices remain steady. The hosiery trade is decidedly flat.

ROCHDALE.—Trade is not over brisk, buyers stating that as stock-taking is coming on now they prefer only supplying immediate wants. The Yorkshire trade continues very quiet. The wool market is quiet, but prices unchanged.

BELFAST.—Flax—During the past week, supplies in the various markets were not so large as those of the preceding week; fine flax continues scarce in the market, coarse and medium qualities in good supply; prices were in some instances further reduced. Yarns—In the general demand very little improvement has taken place; little activity exists in the demand for home consumption. No improvement in the demand for diapers and damasks. Linens bleached and finished—Demand only moderate on home account.

WOLVERHAMPTON.—There is a decided want of orders for iron, and the works throughout South Staffordshire are probably working less than half time on an average.

BIRMINGHAM.—The trade of this town continues extremely dull, and all hope of any improvement this year is abandoned. In various descriptions of fancy goods rather more animation is experienced; but so far as regards the metal trade generally—the electro-platers and the tinplate workers—the amount of business doing is considerably below the average.

DUNDEE.—The flax market continues exceedingly quiet, and the amount of business doing in goods on the spot is of a very limited character, as consumers still confine their operations to the smallest possible compass, in expectation of lower prices. There has been rather more inquiry for tows, but the business doing is not large, and to meet buyers holders have in some cases submitted to prices rather under what they were lately asking. Jute continues quiet. The yarn market is without improvement. The demand for linens is still very weak, and little improvement is now looked for till after the turn of the year.

GLASGOW.—There are sellers of iron at 53s 4½d, cash; and buyers at 53s 3d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 15.—Flour arrived in about the average quantity, and steadily declined, until Wednesday, when a speculative movement set in, and prices were advanced 25c per lb. But the market received very little support from the trade, and the advance was speedily lost; but at the reduced prices a large export business was done yesterday, nineteen thousand barrels extra State being taken at $9.70 to $10. At the close to-day the market was dull and heavy, under a cessation of export orders. Wheat has arrived freely, and the shipping demand is much reduced, but a speculative movement carried up prices to $2.20 for No. 2, and $2.32 for No. 1 spring, upon which buyers withdrew, and the advance has been mostly lost, with very little business at the decline, and the tendency downwards, No. 2 closing at $2.21 to $2.23, and No. 1 $2.27 to $2.30. A portion of the business of the week was to Northern millers, but the demand has subsided. Corn has varied but little, and closes dull. The local demand is partially supplied by new Southern and Ohio corn, in fair condition, which sells at $1.20 to $1.25. Rye has been firmer, with some business in Western, for the Continent, at $1.60 to $1.62½. Barley has brought extreme figures, but closes dull and heavy. Oats continue to be strongly supported by a speculative demand, but have a dull trade. Canada peas are dull, at $1.40, in bond. Comparative stocks of grain in warehouse, New York and Brooklyn, November 11 :—

	1867.	1866.
Wheat.....bush	941,129	703,900
Corn	1,954,709	2,812,900
Oats.....	2,246,752	1,597,200
Rye	134,543	271,700
Barley.....	361,053	1,078,700
Malt	52,155	59,400
Peas	21,662	...
Total	5,712,005	6,491,800

EXPORT of BREADSTUFFS from the UNITED STATES to GREAT BRITAIN and IRELAND since September 1, 1867.

From—	Flour	Meal.	Wheat.	Corn.
	bbls	bbls.	bushels	bushels
New York.....Nov. 13	155827	8	3072612	780360
New Orleans..... 6	253	...	...	...
Philadelphia 9	5461	...	80884	44347
Baltimore 9	2	25	...	...
Boston..... 9	7428	...	...	...
Othr Pts (California&c)to latst dates	2154	...	1880783	...
Total, 1867	171125	33	4984279	824707
Total, 1866	27089	416	859287	2210990
Increase.....	144036	...	4124992	...
Decrease	...	383	...	1386283
Total, 1865	13408	502	365426	1952523
Total, 1864	24210	...	1019273	56933

	TO THE CONTINENT. Flour.	Wheat.	Corn.	Rye.
From—	bbls	bush	bush	bush
New York .....Nov. 13	8775	146353	7000	196599
Other Ports.....to latest dates	3751	26188	... .	...
Total, 1867	12526	172541	7000	196599
— 1866	402	... .	172	3360
— 1865	2497	32933	100	50216
— 1864	8436	68812	... .	...

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Fair average supplies of English wheat have been on sale here this week. For all kinds, the demand has ruled somewhat heavy, and the quotations have been with difficulty supported. In foreign wheat—the imports of which have been tolerably good—very little business has been transacted. In prices, however, scarcely any change has taken place. Some of the importers have landed their cargoes in warehouse. Fine malting barley has main-

tained its previous value; but grinding and distilling sorts have given way fully 1s per quarter. Malt has moved off heavily, at barely stationary prices. The show of samples has continued seasonably extensive. The sale for oats has been in a depressed state, at 1s to 1s 6d per quarter less money. Both beans and peas have given way 1s to 2s per quarter, with a heavy inquiry. English and foreign flour has moved off heavily, at barely stationary prices.

The provincial markets have been heavy, and prices have had a downward tendency.

On the Continent, wheat has been in request at full quotations; but spring corn has met a dull inquiry. In the United States, both wheat and flour have fluctuated in price. The shipments to England have continued on a full average scale.

In Scotland, prices generally have had a drooping tendency, with only moderate supplies of grain on offer.

The Irish markets have been heavy for wheat. In prices, however, very little change has taken place. Barley and oats have sold heavily, on easier terms. Other produce has moved off heavily.

Mr G. Dornbusch reports the state of the floating grain and seed trade as follows: During the week, 35 grain and seed-laden vessels have been reported arrived at ports-of-call, viz., 24 wheat, 2 maize, 3 barley, 1 beans, 1 rye, 3 linseed, 1 rapeseed. The floating grain trade has been very inactive this week, but the tone, on the whole, steady. Wheat—Fine cargoes off the coast have continued firmly held at last week's prices, but inferior cargoes met with a slow sale at a decline of 1s. For cargoes on passage and for shipment, the demand has been very quiet, at nominally late rates. For maize the demand has been quiet, and no business transacted. Barley to sell 6d lower, with a very quiet demand. The demand for rye was quiet for several days, but owing to the small quantity offering, and the return of a more active demand during the last few days, an advance of 6d has been established. The reported sales are:—Wheat—10 arrived cargoes: Ghirka Nicolaieff, 69s 6d; Don Ghirka Taganrog, 58s to 62s; Berdianski, 70s and 70s 6d per 492 lbs; Polish Nicolaieff, 67s; Danubian, 60s to 61s; Saide, 54s 3d per 480 lbs. On passage—1 cargo: Californian, 70s per 500 lbs, direct to Liverpool. Barley—2 arrived cargoes: Danubian, 33s 6d; Syrian, 33s 4½d per 400 lbs. Rye—On passage, 1 cargo: Danubian, 50s 6d, for the United Kingdom. Shipping or shipped: Danubian, 51s 6d, direct for the Continent, per 480 lbs. Linseed very dull, and prices drooping. Azow, on passage, has been sold at 65s 6d; and to be shipped in June-July, 1868, 60s 6d per 424 lbs, A.T. Cotton-seed—Scarcely any business doing, and prices nominal. Now and on the spot is worth 10*l* 10s per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	3513 at	71	2
Barley	2871	41	9
Oats	100	23	2

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	1050	1140	990	30	830
Irish	...	...	...	770	...
Foreign	19820	5040	...	27730	660
					3990 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white	75	80	OATS—English, Poland & potato	30	34
red	74	76	— white, feed	29	31
English, white, new	72	76	— black	28	30
red, new	66	72	Scotch, Hopetown and potato	32	35
Danzig and Kœnigsberg, high mixed	80	82	— Angus and Sandy	29	32
— — mixed	70	76	— common	26	29
Rostock and Wismar, new & old	74	76	Irish, potato	28	33
Stettin, Stralsund, and Wolgast	73	76	— White feed	...	...
Danish, Holstein, & Brunswick	...	...	— Black	...	...
Rhenish and Brabant	...	...	— Light Galway	...	...
St Petersburg, soft...per 496 lbs	65	69	Danish	27	28
Common and Sursk	63	65	Swedish	25	28
Kubanka	64	65	Russian	27	30
Odessa and Sea of Azoff, soft, per 496 lbs	66	70	Dutch and Hanoverian	25	29
Australian	78	80	RYE—English	48	50
BARLEY—English malting, new	40	45	TARES—Scotch, large...per qr	50	60
Scotch malting	40	44	Foreign, large, spring	40	46
— distilling	...	...	INDIAN CORN, per 480 lbs—		
— grinding	...	...	American, white	48	50
Foreign malting	40	45	— yellow and mixed	45	46
— distilling, per 54 lbs	39	40	Galatz, Odessa, and Ibrail, yellow	46	47
— grinding	38	39	FLOUR, per 280 lbs—Town made delivered to the baker	58	64
Odessa and Danube, per 400 lbs	36	37	Country marks	49	56
BEANS—English	39	44	Russian	44	56
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs	40	42
Egyptian & Sicilian, per 480 lbs	41	42	American superfine to extra superfine	38	39
PEAS—English, white boilers, new	45	46	American common to fine	36	37
— grey, dun, and maple	44	46	— heated and sour	35	38
— blue	50	66	OATMEAL—Scotch, fine, per ton	£19½	21
Foreign, white boilers	45	46	— — round	19	20
— feeding	44	46			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been in a quiet state, yet the small supplies offered tend to check any decline in prices, and the holders generally remain firm. West India has become very dull, only 484 casks selling in three days. Barbadoes, by auction, obtained 33s 6d to 35s 6d. 28,180 baskets Java, offered by the Netherland Trading Company on the 26th inst., sold at 1¼fl to 1¾fl advance on the September rates. This does not alter the quotations current prior to the sale. A further decrease in stock is perceptible here. There were only 650 tons landed last week, and 4,400 tons delivered, which left the stock at the close 75,200 tons, against 100,400 tons and 82,700 tons at the same date in the two preceding years.

Mauritius.—1,179 bags offered by auction on Tuesday sold at last week's rates, chiefly consisting of brown descriptions, and a limited business has been done by private contract. A floating cargo has sold for Bristol, No. 13, at 27s per cwt.

Madras.—No sales reported in Jaggery.

Manilla.—There has been little inquiry.

Other Foreign.—600 casks Cuba have changed hands, at 34s 6d to 36s 6d. 162 cases Bahia, to arrive, 24s 6d for a near port. 976 boxes Havana, by auction, were taken in above the value.

Refined.—The market continues quiet, with prices unaltered, and the supply of goods is rather limited.

MOLASSES.—No sales reported.

RUM.—The market has not shown any change this week. 400 casks Mauritius are reported chiefly at 1s 9d; some Penang at 1s 8¾d per proof gallon in puncheons and hogsheads. The total stock is reduced to 26,780 puncheons 2,174 casks, against 31,240 puncheons 4,445 casks last year.

COCOA.—A limited demand has prevailed. 515 bags Trinidad, in public sale, were partly sold at 50s to 56s. 253 bags Grenada sold steadily, at 47s to 50s 6d per cwt.

COFFEE.—There has been an absence of animation in the demand, but prices are, with few exceptions, firmly maintained. The moderate quantity of plantation Ceylon, by auction, only partly found buyers, and for the better qualities former rates were maintained, viz., 78s to 85s; middling and mixed parcels, in small lots, realised irregular prices. The public sales comprised 960 casks 521 barrels and bags. Partial inquiries prevail for native. 1,595 bags, by auction, chiefly sold: good ordinary, 55s to 55s 6d: bold, 61s. 675 bags Java, part sold at 70s, with all faults. A parcel of native Mysore, by private contract, obtained 61s; but, subsequently, 478 bags, by auction, went rather cheaper, at 58s to 59s 6d. 46 cases 89 bags East Indian sold without further alteration in prices. 316 bags Rio were taken in at 48s to 53s. Some business reported privately. A floating cargo of Rio has sold for the Mediterranean at 46s 6d; one of Bahia at 32s for the same; one at 35s per cwt for a near port.

TEA.—The business has been small, and the market remains quiet. 8,200 packages, Indian growth, sold at very full prices for the fine qualities. Undesirable sorts sold with great difficulty. By private contract, a few sales have been made in Congous from the recent arrivals.

RICE.—Bengal is dull, with prices rather lower. A small parcel of Ballam has sold, at 10s 9d. 682 bags white, by auction, were sold at moderate rates: middling, 13s to 13s 6d; bold, 14s 6d. Soft grain descriptions are rather firmer. A few parcels have sold, on the spot, including Bassein, at 12s to 12s 1½d. 8,000 bags Rangoon, at 12s 6d, landed. 1,000 tons, for spring shipment, at previous rates. A floating cargo of Necrancie Arracan, at 11s. 850 tons Bengal to arrive: Ballam, 10s 3d to 10s 6d; low red, 9s 9d per cwt.

IMPORTS AND DELIVERIES of RICE to Nov. 23, with STOCKS on hand.

	1867	1866	1865	1864
Imported ...tons	22770	34470	46800	54700
Delivered	35160	41480	53850	66900
Stock	17400	26300	34220	33700

SPICES.—Black pepper is quiet. Rather more inquiry prevails for white. 558 bags Singapore, sold by auction, at 5d, a few lots 5⅛d. Privately, business done, and 500 to 600 bags afloat. 72 cases brown nutmegs, part sold at 1s 2d to 2s 2d; bold, 4s. 8 cases mace were chiefly bought in at full prices. Very little pimento offered. 227 bags, by auction, part sold at 2d to 2⅛d per lb. 115 cases small Cochin ginger were taken in at 57s. 52 barrels Jamaica, at 49s to 52s per cwt.

SAGO.—467 bags offered, by auction, were taken in above the value.

SAGO FLOUR.—350 boxes good small, sold at 18s to 18s 6d.

SALTPETRE.—The market is firm, but quiet. A few parcels have sold at extreme rates. 317 bags Kurrachee, refraction 39¼ to 36⅛, sold by auction, at 17s 6d to 18s. 522 bags Bengal: good colour, refraction 3⅜, at 19s 6d. Privately, the latter price paid for 4¼ refraction, and 19s 4½d per cwt. cash, for 5⅜ refraction.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 23, with STOCKS on hand.

	1867.	1866.	1865.	1864.
Imports ...tons	8830	10100	9510	12800
Deliveries	10651	9020	10000	12200
Stock	8950	9150	6950	7800

DRYSALTERY GOODS.—Gambier was firmer for a few days, but is again quiet, and 15s 6d to 15s 9d accepted. Cutch firm, at 45s per cwt for fine quality. Safflower has been steady; 85 bales Bengal, part sold at previous rates. Bengal turmeric was bought in at 23s.

SHELLAC.—Some descriptions attract more attention, and several sales have been made at some recovery on recent quotations. Fine orange has sold at 90s per cwt.

METALS.—The markets are entirely devoid of activity. Scotch pig iron has slightly declined in value. Mixed numbers, 53s 3d per ton, cash. British continues unsettled. Business has been done in spelter to the extent of a few hundred tons, including a portion at and under 21*l* 5s, and the market is still unsettled. The transactions in copper are chiefly confined to Chili, which obtains former rates. Foreign tin remains unaltered. Straits last sold at 89*l* 10s to 90*l* 10s, according to conditions. 40 tons, for arrival, sold at 91*l* per ton.

JUTE.—The market has been quiet, with limited transactions by private treaty on the spot and for arrival. 2,928 bales, by auction, part sold at previous rates.

LINSEED.—The market is quiet. Black Sea on passage has been sold at 65s 6d, and June-July next year at 60s 6d: spot, 65s; Calcutta spot, 67s 6d; Bombay, 68s 6d. Imported from 1st January to present time 238,256 quarters, against 231,524 quarters the corresponding period last year.

OILS.—All descriptions of common fish are dull, also sperm. The latter offers at 112*l* per tun. Some Mogadore olive has sold for export at 60*l* per tun. Stocks of palm are in second hands, and the market firmer. Fine Lagos, 40*l* 10s to 41*l*. Cocoanut is rather quiet, with a moderate

stock. Linseed oil has been steady, at 34*l* 15s to 35*l*. Rape flat, and there are sellers of English brown oil on spot at 36*l*. and at 36*l* 5s to 36*l* 10s for next month; January to April deliveries offer at 37*l* 10s to 38*l*, and business has been done at the latter price for May and June; foreign brown we quote 37*l* 10s sellers; refined, 40*l* foreign; and 38*l* to 39*l* English per tun.

TURPENTINE firm. American, 28s to 28s 6d; French, 27s 6d per cwt.

PETROLEUM.—American refined dull, with sales at 1s 3½d to 1s 4d per gallon.

TALLOW.—The market has been dull, and rather lower. This morning's quotation for new Petersburg is 42s 3d to 42s 6d on the spot, or to the end of the year; January to March, 42s 9d to 43s per cwt.

PARTICULARS OF TALLOW.—Monday, Nov. 25, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	60,745	46,125	45 003	34,342
Delivered last week	2,652	2,403	2,537	3,044
Ditto from 1st June	43,096	57,242	48,607	37,864
Arrived last week	1,759	2,789	7,861	12,855
Ditto from 1st June	58,820	70,884	65,285	53,577
Price of Y.C.	44s 3d	50s 0d	44s 3d	42s 9d
Price of Town	43s 9d	54s 3d	45s 9d	45s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is dull. Of the West India brought to auction, a small portion sold, without change in prices. The business to-day was 383 casks, making 897 casks for the week. 3,000 bags clayed Manilla sold privately, at 31s 6d per cwt.

COFFEE.—190 casks 91 barrels and bags plantation Ceylon, by auction, partly sold, and the common kinds went rather cheaper. 200 bags native, rather bold, obtained 55s 6d per cwt. 133 cases East India were chiefly bought in.

RICE.—A floating cargo of Rangoon, just arrived, sold at 12s 6d per cwt.

SHELLAC.—216 cases sold, at 87s to 90s 6d for orange.

TALLOW.—Town reduced to 44s 3d. 438 casks Australian, by auction, sold at 41s 6d for sheep; and 39s to 42s 9d per cwt for beef.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is very barely supplied, and prices remain much the same. Dutch crushed is a little quieter, and second-hand parcels have been sold at slightly reduced rates, viz., B. H. 1 and H. R. 1, at 29s 4½d and 29s 3d.

DRY FRUIT.—All currants show great depression, and though a few holders are retiring their samples, there is a constantly fresh supply brought forward. Dealers are not buyers. Valentias are lower, and sell very slowly. Figs and sultanas dull for the season.

COLONIAL WOOL.—The sales are rather firmer, with a better attendance and more spirit.

FLAX.—Market very quiet.

HEMP.—Market dull at the quotations.

SILK.—A large business doing in China silk, and also in fine sized silk, at an advance of 1s to 2s per lb. Japan silk especially has shared in the advance.

TOBACCO.—The market for American tobacco has continued firm, and unchanged in character; for some classes, sales have been made to some extent, at very full prices. Western leaf and strips constitute the chief transactions. In most descriptions of other growths, considerable sales effected at current rates.

LEATHER AND HIDES.—The leather market presents no new feature this week. There are still small supplies and a limited demand, leaving the stocks on hand small. There is, however, more inquiry for light English butts than for heavy English and foreign, and prices of the heavy are the less firm. In other goods prices are unaltered.

METALS.—Very little reported again, and the market in some cases weaker. Copper continues to be flat in English, but Chilian and other foreign has been well maintained in price. Iron is very heavy, and the make is being reduced. Tin is steady and some moderate business has been done in Straits. Spelter has sold moderately, but at considerably lower prices. Lead and tin plates are neglected.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	1½
Yellow Russia	43	9
Melton stuff	33	6
Rough ditto	18	0
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Nov. 25.—The total imports of foreign stock into London last week amounted to 13,377 head. In the corresponding week last year, we received 13,284; in 1865, 14,797; in 1864, 12,600; in 1863, 9,850; in 1862, 12,458; in 1861, 8,128; and in 1860, 6,661 head.

There was about an average time-of-year supply of foreign stocks on offer here to-day. On the whole the demand ruled steady, at very full prices to a slight advance. From our own grazing districts, the arrivals of beasts fresh up this morning were only moderate. The general condition of the stock, however, was good. The receipts from Ireland and Scotland were rather limited. Although the trade was by no means active, prices, compared with Monday last, advanced 2d per 8 lbs. The best Scots and crosses realised 5s 2d per 8 lbs. The show of sheep was only moderate. For most breeds there was a fair inquiry, at 2d per 8 lbs more money. The best Downs and half-breds sold at 5s per 8 lbs. The few calves in the market changed hands at a slight improvement in the quotations, which ranged from 4s 4d to 5s 4d per 8 lbs. Prime small pigs moved off steadily, large hogs slowly, at late rates. The supply was tolerably good.

SUPPLIES ON SALE.

	Nov. 26, 1866.	Nov. 25, 1867.
Beasts	4,990	4,229
Sheep	19,210	22,800
Calves	177	11
Pigs	480	200

THURSDAY, Nov. 28.—The number of beasts is smaller than on Thursday last. Choice qualities are readily disposed of, and on the average Monday's quotations are well supported. We have a full supply of sheep for the time of year, and trade is very dull for them. We retain Monday's prices, although they cannot all be sold at those quotations. Trade is dull for calves. Beasts at market, 1,240; sheep and lambs, 4,530; calves, 63; pigs, 280.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	4	Inferior mutton	3	0	to	3	4
Middling ditto	3	6		3	8	Middling ditto	3	6		4	0
Prime large ditto	3	10		4	2	Prime ditto	4	2		4	6
Prime small ditto	4	4		4	6	Large pork	3	0		3	8
Veal	3	8		4	6	Small pork	3	10		4	2

HOP MARKET.

BOROUGH, Friday, Nov. 29.—We have no change to notice in this market. In all kinds of hops the transactions have been on a limited scale, at about previous quotations. A fair business has been doing on the Continent, on former terms. Mid and East Kents, 7*l* to 11*l*; Weald of Kents, 7*l* to 8*l* 15s; Sussex, 6*l* 15s to 8*l*; Farnhams, 9*l* to 10*l* 10s; Bavarians, 5*l* 10s to 8*l* 8s; Belgians, 5*l* to 6*l*; and yearlings, 6*l* to 7*l* 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Nov. 29.—The supplies of potatoes on sale at these markets are good. Only a moderate business has been concluded, at our quotations:—Regents, 100s to 160s; flukes, 120s to 160s; rocks, 90s to 120s; French, 80s to 120s per ton.

COAL MARKET.

FRIDAY, Nov. 29.—There was a considerable arrival of sailing ships to-day, which caused increased pressure on the market for house coals, and prices quoted a reduction of 6d. Hartley's firm at previous value. Wallsend, Haswell 20s 6d—Hetton 21s 6d—South Hetton 20s 6d—East Hartlepool 20s 6d—Tees 21s—Braddyll's Hetton 20s 3d—Byron 18s 9d—Caradoc 20s 3d—Hetton Lyons 18s 9d—Heugh Hall 20s—Kelloe 19s 6d—New Belmont 19s 3d—Tunstall 18s 9d—Eden Main 19s 3d—Washington Gas 14s—Davison's West Hartley 18s 9d—West Hartley 18s 9d—North Pelton Gas 13s 9d—Ramsay Moor Gas 13s 6d—Wylam Moor 19s 6d—Brancepeth Cannel 18s 6d. Ships at market, 86; sold, 30; gas contracts, &c., 36—66; unsold, 20; ships at sea, 25.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Nov. 29.—We have no alteration to report in the position of our market, as there still prevails great inactivity, and the few sales effected are almost invariably at prices in favour of the purchaser.

CORN.

(FROM OUR OWN CORRESPONDENT.)

LIVERPOOL, Friday, Nov. 29.—Small attendance, and business very limited in all articles, at rather under last Tuesday's prices. Mixed maize flour, at 48s 6d.

WAKEFIELD, Friday, Nov. 29.—Wheat trade quiet, and prices in favour of buyers. Malting barley 1s dearer. Other articles unaltered.

The Gazette.

TUESDAY, November 26.

BANKRUPTCIES ANNULLED.

F. H. D'Arcis, Clarendon terrace, editor—J. Horne, Spalding, grocer.

BANKRUPTS.

R. A. Barlow, Boundary road—A. Baumgarten, late of Cullum street, chemist—C. Bishop, late of North Woolwich, licensed victualler—W. T. Blanchard, Sarah place, lighterman—D. Brooks, late of New inn yard, builder—P. Byrne, Pickering place, professor of classics—W. S. Catchpole, late of Shard's place, attorney—W. Clarke, Worcester—W. S. Clarke, Bensington, coal merchant—G. Cockrell, Melbourne terrace, carpenter—F. Cole, Newington butts, manager to a brewer—J. Collins, late of London wall, printer—H. Collins, Ipswich, traveller—S. Coppock, Twickenham, hotel keeper—M. A. Creighton, Serjeants' inn and Rounton road, clerk—S. H. Dobson, Church passage and Wood green, commission agent—J. Drake, Addington street, contractor for buildings—W. H. Farrow, late of Plumstead common, licensed victualler—G. Foster, Edmonton, licensed victualler—J. Gibbs, Theresa place, furniture dealer—W. C. Griffin, Caledonian road, ironmonger—F. Hamilton, Golden lane and Cupid's court, engineer—H. Harding, West Croydon, baker—S. H. T, Hayne, late of Carlton road—S. Hudson, late of Bromwell's road, rag dealer—J. Lamb, Coleshill street, messenger at the Custom house—W. Olley, Enfield, engineer—T. O'Sullivan, St Paul's road—W. H. Palmer, late of Tysoe street, surveyor—C. T. Parker, New Church road, public house broker—J. Philo, Greenwich, printer—J. Roper, York street, lodginghouse keeper—F. R. Rutt, Crozier street, mineral water manufacturer—W. J. H. Sennett and A. Davis, Plymouth, wholesale ironmongers—H. Shapland, late of East Greenwich, general dealer—E. Shapland, late of East Greenwich, general dealer—J. B. Shepherd, late of Bucklersbury, surveyor—R. Q. Sleeman, late of Loless terrace—R. Smith, Upper Holland street, surgeon—H. Tickell Bury court and Newington green road, wine merchant—G. Tuck late of Stamford

street—J. Wakeling, Junction street, blacksmith—R. S. Waters, South street, land agent—J. Watkins, late of Cambridge terrace, builder—N. W. Westwood, Orchard street—G. A. Willis, late of Bemerton street—H. Ashton, Dronfield, labourer — T. Bailey, Heigham, carpenter—P. Beesley, Ditton, watchmaker—J. Bevan, Llanelly—S. Birdsall, Bridlington quay, Yorkshire — Edward Leader Box, Bristol, seedsman — Peter Brown, Keresley, Warwickshire, watch escapement maker—W. Caseley, Worcester, writing clerk—T. Cheetham, Limehurst, machinest—A. Cohen, Bishop Wearmouth, jeweller—G. Crone, late of Rock Ferry, builder—H. Davis, Rochester, licensed victualler—J. Ducker, late of Chester, innkeeper—W. Dutton, Crewe, joiner—J. Earls, Leek, silk manufacturer—J. Firth, Battley Carr, dealer in indiarubber goods—T. Flewitt, sen., Ravenshead, labourer—G. Footitt, Worksop and Saxilby, tillage merchant—H. Forty, Cheltenham, cemetery superintendent—J. Foulkes, Liverpool—T. Gosling, Bilderstone, gardener—L. Hall, Newcastle-upon-Tyne, wine merchant—J. Hansel, Hanley, cratemaker—M. Hart, Bangor, shopkeeper—J. Howard, Dorking, fruiterer—J. Howarth, Chadderton, cotton salesman—J. H. Huddleston, Millom, Cumberland, grocer—G. Humphreys, Wrexham, provision dealer—P. Hutchinson, Scotch Corner, farmer—H. Jackson, Leicester, elastic web weaver—W. H. Jones, Liverpool, iron merchant—J. Kelly, late of Manchester, draper—T. Kirkham, Monks Coppenhall—G. Landon, Richard's Castle, clerk in holy orders—J. Lane, Burnham, market gardener—J. S. Lee, Hoylake, bootmaker—E. G. Millett, Steeple Ashton, grocer—R. J. Morgan, Maindee, commercial traveller—W. North, Rothley, farmer—J. Proudley, Everton, car driver—R. Reynolds, Liverpool, car proprietor—W. G. Saunders, St Stephen's-in-Branwell, schoolmaster—J. Sheasby, late of Allesley, baker—D. Smith, Luton, straw hat blocker—J. Sorsby, late of Doncaster, chemist—J. Stafford, Kirkheaton, stonemason—G. Steadman, Lozells, general dealer—G. Stephenson, late of Eight and Forty, potato merchant—J. Stevenson, Brighton—G. Stone, jun., Tenby, wine merchant—A. Swift, Ecclesfield, beerhouse keeper—W. T. Taylor, jun., Kingston-upon-Hull, innkeeper's barman—A. Thomas, Ashcott, blacksmith—J. Thomas, Hubberston, shipbuilder—G. Trownson, Dartmouth, licensed victualler—T. Wainwright, Birmingham—T. Wallhead, late of Sunderland—D. Walshaw, Batley, rag merchant—J. Walters, Kidderminster, coal merchant—R. Wardle, Newcastle-upon-Tyne, commercial traveller—T. Whison, Northwingfield, blacksmith—R. Whiteley, Barnsley—R. Whittaker, Manchester, wine merchant—W. Wilkinson, Manchester, beer retailer—J. O. Williams, Llangelynin, innkeeper—J. Williams, Llanrhyddlad—T. Woods, West Hartlepool.

SCOTCH SEQUESTRATIONS.

J, Meikle, Glassford, farmer—J. Hunter, Philiphaugh mill, near Selkirk, manufacturer—Cleghorn and Walker, Ferry-Port-on-Craig and Dundee, spinners—W. Scott, Galashiels, innkeeper—J. Grant, Prestonpans, innkeeper—Wilson and Money, Glasgow, cod liver oil agents—W. Imrie, Perth, ironmonger—H. Craig, Partick, grocer—R. Paton, Beith, draper—A. Reid, Craigie, merchant—J. Anderson, Glasgow, manufacturer—J. Vetch, Glasgow, commercial traveller—Boyd and Turner, Dumbarton, shipbuilders—M. Walker or Stevens, Dundee, carver.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. H. Palmer, Clerkenwell, builder—H. Potton, Clare market, straw plait dealer—D. Andrews, Hoxton, tailor—C. J. Carttar, Blackheath road, attorney at law—F. J. Tomlin, Throgmorton street, stock and sharebroker—S. Bottrill, West Haddon, farmer—A. Wolfe, Clerkenwell, watchcase maker—S. Austen, Tunbridge wells, beershop keeper—W. S Harrison, Peckham, clockmaker—J. Wilson, South Lambeth, clerk—C. H. Barron, Ewell, draper—H. Skinner, Southwark, draper—S. Robinson, City road, mason—R. Atkin, Holloway, builder—J. H. Clark, York street, printer—P. J. Alvarado, Nicaragua, merchant—A. Rose, Woolwich, licensed victualler—B. E. Isaacs, Old Ford, clothier—W. J. Ross, Victoria Theatre, theatrical manager—C. Palmer, Loughton, licensed victualler—W. E. Johnson, Marylebone road, upholsterer—J. Dunbar, Lower Norwood, engineer—T. J. Ironside, Gutter lane, silk merchant—F. G. Bemister, Southampton, draper—E. Stevens, Uptoncum-Chalrey, licensed victualler—M. J. Hobbs, Kingston-on-Thames, plumber—L. M. Stoffel, Chesterfield street, agent—G. H. Polyblank, Piccadilly, photographer—J. Drake, Lambeth, contractor—A. Chauvin, Tower street, merchant—P. Constant, Gracechurch street, merchant—J. H. Keen, Smithfield, dealer in hay—G. O. Lane, Pall mall, engineer—E. Woodall, Shepherd's bush, jeweller—J. Dulling, Old Broad street, solicitor—J. Cosier, Vauxhall walk, assistant—J. T. Lloyd, West Battersea, labourer—G. Diddams, Hoxton, shoe manufacturer—J. Leggett, Burton crescent, cab proprietor—B. F. Bryant, North Cray, baker—J. E. Davey, Bolton, surgeon—J. P. Wilding, Hereford, surgeon—W. Miles, Leamington Priors, baker—C. Faulkner, Anwick, farmer—I. Israel, Neath, painter—D. James, Merthyr Tydfil, draper—J. G. Bubb, Cheltenham, grocer—M. M. Macpherson, Maker, schoolmaster—G. M. Stringer, Plymouth, agent—E. Wilkinson, Harrogate, dealer—B. Musgrave, Leeds, dyer—J. Black, Liverpool, baker—A. Good and J. Fortune, Liverpool, shipwrights—J. McGuigen, Manchester, licensed victualler—J. Jackson, Bradford, builder—W. Boyle. Hulme, bookkeeper—M. Watson, Gateshead, commission agent—W. Barlow, Birmingham, gun barrel dealer—W. Freeman, Birmingham, labourer—R. T. Morgan, Llanelly, chemist—T. Winn, Newark-upon-Trent, fishmonger—W. Soar, Swanington, collier — T. Edmonds, Lindredge, tailor — R. Woodall, Pendleton, agent — J. Wood, Cheetham, clerk — W. Hill, Woolfardisworthy, shoemaker — G. Brown, Rochdale, commission agent — R. Watts, Great Yarmouth, lodging-house keeper — J. Rate, Bisbrook, fellmonger — R. Peacock, Grasmere, grocer and lodging-house keeper—W. Bashford, St Leonard's-on-Sea, coach builder—R. Tipper, Poultoncum-Seacombe, stevedore—J. Hampson, Lower Tranmere, boatman—T. Beaumont, Bradford, chicory roaster—W. Spencer, Shipley, waste dealer—A. Borthwick, St Helen's, grocer—J. Neville, St Helen's, labourer—J. Jones, Leeds, assistant—J. Dawson, Leeds, shoe manufacturer—J. Flower, Bristol, blacksmith—J, Darke, Newton Poppleford, cordwainer—W. Verney, Witney, confectioner—H. Stone, Caddington, publican—C. Bloore, Ipstones, publican—J. White, Helston, tin dresser—W. Eaton, Bolton, auctioneer—G. Cosford, Nottingham, fruiterer—T. Fisher, Gresford, collier—W. Hindson, Broadfield, farmer—E. Sneath, Empingham, shoemaker—G. Vasey, Willington, auctioneer—A. Jolly, Preston, book-keeper—T. Ward, Merthyr Tydfil, licensed victualler—A. A. Howard, Huntingdon, shoemaker—J. M. Hemington, Needingworth, dealer—W. Gilson, Everton, licensed victualler—W. Taylor, Liverpool, butcher—W. Archer, Norwich, ropemaker—H. Burns, Consett, beerhouse keeper — E. Polglase, Redruth, innkeeper—I. Cohen and A. Davis, South Shields—A. Everitt, Ampthill, grocer—J. Jackson, Kendal, innkeeper—S. J. Bishop, Middlesborough—J. Youens, Church street, Brighton—S. Warsop, Nottingham, tailor—W. Ellett, Dalston, grocer.

SCOTCH SEQUESTRATIONS.

W. Moreland, Edinburgh, contractor—Calder and Simpson, Arbroath, ironmongers—D. Stewart and Sons, Dundee, contractors.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. First half 1866.	Dividend per cent. Second half 1866.	Dividend per cent. First half 1867.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c	Receipts: Merchandise minerals, cattle, &c.	Receipts: Total Receipts	Receipts: Same week 1866	Receipts: Increase per mile per week	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£	£	£	£	£		
1,149,100	11,491	2 0 0	2 10 0	2 10 0	Belfast and Northern Counties ...	Nov. 22	1131 13 7	1094 15 7	2226 9 2	2285	22	99¾	99¾
667,500	18,541	5 0 0	5 0 0	5 0 8	Blyth and Tyne	16	499 0 0	2017 9 0	2516 0 0	2567	70	36	36
...	...	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Oct. 12	3914 4 1	3783 2 4	7699 6 5	7162	25	306	306
4,482,515	33,441	2 5 0	2 5 0	2 0 0	Bristol and Exeter... .. .	Nov. 24	3653 16 7	2511 7 2	6172 3 9	602	46	134½	134½
24,200,283	36,967	3 12 6	3 5 0	2 12 6	Caledonian		9487 0 0	24147 0 0	33634 0 0	33291	53	6.9½	629½
...	...	3 10 0	3 10 0	3 10 0	Detroit and Milwaukee	Oct. 31	.....	.....	9299 0 0	8619	49	189	189
1,100,000	17,460	2 5 0	2 5 0	2 7 6	Dublin and Drogheda	Nov. 24	1020 12 10	709 0 1	1729 12 11	1682	23	75	75
...	...	2 10 0	2 15 0	2 10 0	East Indian	Oct. 6	.....	.....	38637 0 0	35140	34	1131	1129½
...	...	...	...	...	Grand Trunk of Canada	Nov. 2	.....	.....	30259 0 0	30291	22	1377	1377
28,123,000	39 426	...	...	...	Great Eastern	24	14571 0 0	20602 0 0	35173 0 0	31465	49	709¼	709¼
...	...	2 10 0	2 15 0	2 10 0	Great Indian Peninsula	Sept. 15	.....	.....	18923 0 0	14050	22	852	734½
21,519,560	44,7 9	2 10 0	4 0 0	2 5 0	Great Northern	Nov. 24	.....	.....	45473 0 0	39951	89	487	422
3 365,490	12,238	...	...	...	Great North of Scotland		1661 0 0	1868 0 0	3529 0 0	3278	14	256½	256½
6,094,350	14,510	2 10 0	2 5 0	2 10 0	Great Southern & Western (Irish	22	5537 12 11	5096 11 11	10544 4 10	10541	25	419¾	419¾
49,246,137	37,564	1 0 0	0 10 0	0 12 6	Great Western	23	31722 0 0	40287 0 0	72009 0 0	68410	53	1344	1321
...	...	2 10 0	2 10 0	1 15 0	Great Western of Canada ...		.....	.....	17419 0 0	14297	49	349¾	345
22 475,855	55,771	3 7 6	3 7 6	3 5 0	Lancashire and Yorkshire... ...	24	15415 0 0	28855 0 0	44270 0 0	42750	109	403	403
56,180,613	42,368	3 0 0	3 7 6	2 12 6	London & North-Western, &c. ...	24	47765 0 0	76455 0 0	124220 0 0	117000	93	1332½	1319
16,814,179	50,192	2 0 0	2 0 0	...	London, Brighton & South Coast	23	15217 0 0	6928 0 0	22145 0 0	20980	66	335	314½
16,460,557	32,725	2 0 0	2 5 0	1 17 6	London and South-Western ..	24	....	....	21741 0 0	21172	43	503	503
15,347 629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	17	7487 0 0	2349 0 0	9836 0 0	8853	72	136	136½
798,677	17,748	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	17	793 0 0	439 0 0	1232 0 0	1183	27	45	45
15,336,341	62,343	1 0 0	1 10 0	0 10 0	Manches., Sheffld, & Lincolnshire	24	5159 0 0	17054 0 0	2 215 0 0	21 02	90	246	246
712,591	18,752	4 15 0	4 10 0	3 15 0	Maryport and Carlisle		406 0 0	1202 0 0	1608 0 0	15 7	42	38	28
5,224,807	...	3 10 0	3 10 0	3 10 0	Metropolitan	24	.....	.....	42 2 7 1	40 5	903	4¼	4¼
30,679,036	40,743	3 0 0	3 2 6	2 15 0	Midland	24	.....	.....	53415 0 0	46858	71	761½	698½
3,705,429	14.197	1 5 0	1 5 0	1 5 0	Midland Gt Western (Irish) ..	22	2264 8 0	3044 1 11	53 8 9 11	54 3	20	260¾	260¾
1,375,155	31,235	3 0 0	2 15 0	2 10 0	Monmouthshire	16	4 6 0 0	2684 0 0	2991 0 0	2964	68	44	44
18,799,778	25,133	...	...	...	North British	24	9332 0 0	17173 0 0	26505 0 0	24187	35	752½	733
89,023,567	31,752	2 15 0 2 10 0 1 12 6 3 15 0 4 2 6	3 0 0 2 15 9 1 18 0 3 17 6 4 5 0	2 10 0 2 2 6 1 5 0 3 7 6 3 12 6	North-Eastern—Berwick ... Do. York ... ... Do. Leeds ... ... Do. Carlisle ... ... Do. Stockton and Darlington.	23	.....	.....	74244 0 0	70967	60	1229	1229
2,576,458	270,587	3 0 0	2 15 0	2 15 0	North London	24	.....	....	5692 10 9	5167	517	11	11
6,195,245	23,117	2 0 0	2 0 0	1 10 0	North Staffordshire	24	.....	.....	8146 0 0	7952	29	274	227
19.891,311	60,477	1 8 9	1 10 0	1 0 0	South-Eastern	16	1601 0 0	6766 0 0	23467 0 0	222 9	71	330	320
3 315,129	20,100	0 17 6	1 15 0	0 12 6	South Devon	24	2608 16 9	1070 6 0	3679 2 9	3664	35	116½	116½
1,746 730	27,7.6	4 10 0	5 0 0	4 0 0	Taff Vale	16	.....	.....	4672 0 0	6429	74	63	63
1,430,580	13,560	1 15 0	2 0 0	...	Ulster...	17	1469 0 0	1355 0 0	2824 0 0	2914	27	1054	1054
125,241	12,524	2 10 0	2 10 0	2 10 0	Vale of Clwyd	16	96 0 0	55 0 0	151 0 0	126	15	10	10
1,337,003	17,963	0 5 0	0 10 0	0 10 0	Waterford and Limerick	15	591 0 0	1 49 0 0	1640 0 0	1711	21	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	35	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	90	0
Grenada	47	0	65	0
Guayaquil	48	0	58	0
Brazil—Para	50	0	56	0
Bahia	46	0	50	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	81	0	105	0
fine ordinary to mid.	58	0	80	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	53	0	66	0
ordinary	46	0	51	0
plantation, ordinary to fine ordinary	64	0	70	0
fine fine ord. to mid.	71	0	81	0
good middling to fine..	82	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	77	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	58	0	62	0
fine ord. to fine	64	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	60	0	75	0
fine and fine fine ord.	48	0	59	0
good ordinary	43	0	47	0
ordinary	35	0	42	0
Costa Rica	52	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	140	0	0	0
Castol oil, good pale.p lb	0	7	0	8
Saffron	35	0	40	0
COCHINEAL				
Teneriffe .....per lb	3	7	0	0
Mexican	3	1	3	5
LAC DYE—Good to fine..	2	0	2	3
TURMERIC				
Bengal .....per cwt	20	0	22	0
Madras	17	0	22	0
China	0	0	0	0
TERRA JAPONICA, Cutch	38	0	50	0
Gambier	16	0	0	0
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	4	0	5	0
RED SAUNDERS	5	12	5	15
SAPAN WOOD	7	0	13	0
Eggs French 120	6s	0s	9s	6d
Fruit—CURRANTS, duty 7s per cwt				
Patras	22	0	30	0
Vestizza	28	0	35	0
Island	22	0	28	0
Gulf	25	0	33	0
Provincial	20	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt d p	20	0	65	0
PLUMS, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	22	0	45	0
Muscatel	45	0	100	0
Smyrna, red & Chesme	31	0	40	0
Sultana	32	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	16	0	18	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	7	6	8	6
LEMONS				
Messina.....per case	20	0	24	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts.....p br	0	0	0	0
Brazil nuts	34	0	37	0
Coker nuts.....per 100	14	0	16	0
Flax—duty free	£	s	£	s
Riga K ..... per ton	0	0	0	0
— WFPK	72	0	73	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg, clean, per ton	38	10	0	0
outshot	37	0	0	0
half-c ean	35	0	0	0
Riga, Rhine	41	0	42	0
Manilla	46	0	50	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Cor—YARN, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fine	23	0	36	0
rope	29	0	30	10
bag	30	0	31	0
Hides—Ox & Cow. pr lb	s	d	s	d
B. A. and M. Vid. dry	0	5½	0	8½
Do & R Grande, saltd	0	5	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0½
Kips, Russia	0	8½	0	9½
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal.....per lb	2	0	9	10
Oude	2	6	7	0
Madras	1	7	6	9
Kurpah	2	9	7	9
Manilla	1	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	6	2	7
Foreign Butts 16 25	1	0	1	10
do 28 50	1	0	2	0
Calf Skins.....28 35	1	10	2	6
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	1	0	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	79	0	80	0
Bottoms	84	0	0	0
Old	67	0	0	0
Tough cake	75	0	76	0
Best select	77	0	78	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	8	10	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	5	15	6	0
Pig, No. 1, Clyde	2	12	2	14
Swedish	10	5	10	10
LEAD, per ton—Eng. pig	19	5	19	15
sheet	20	0	20	10
red lead	20	15	21	0
white do	28	0	29	0
patent shot	23	0	0	0
Spanish pig	19	0	0	0
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	21	5	21	10
TIN				
English blocks, p ton	96	0	0	0
bars in barrels	97	0	0	0
Refined	99	0	0	0
Banca	94	0	0	0
Straits	90	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	23	0	24	0
Oils—Fish	£	s	£	s
Sperm .....per tun	112	0	0	0
Head matter	0	0	0	0
South Sea	39	0	39	10
Seal, pale	41	0	0	0
Cod	37	0	0	0
East India	35	10	0	0
Olive, Gallipoli	67	10	68	0
Sicily	65	0	0	0
Palm .....per ton	40	10	41	0
Cocoa-nut	51	10	57	0
Rapeseed, pale (foreign)	39	10	40	10
Linseed	34	15	35	0
Do cakes (Eng.) p ton	11	10	12	0
Foreign	10	10	12	0
Rape, do	5	10	6	10
Petroleum—per ton				
Crude Pennsylvania	12	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	3d	0s	0d
Provisions—Duty free				
Butter--Waterford, cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladd r	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish.	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gouda	60	0	64	0
Canter	18	0	22	0
American	76		80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	18	0
— cargo	11	0	12	6
Madras	12	0	13	0
Arracan, Rangoon, &c.	11	0	13	0
Java	11	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	6	20	0
Saltpetre—				
Bengal .....per cwt	18	3	19	6
Bombay and Madras	16	0	18	6
English, refined	23	0	23	6
NITRATE OF SODA	10	9	12	6
Seeds—	s	d	s	d
Caraway .....pr cwt	47	0	50	0
Canary .....per qr	63	0	72	0
Clover, red.....per cwt	54	0	58	0
white	60	0	70	0
Coriander	20	0	22	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	65	0	0	0
Bombay	68	6	0	0
Mustard, br.....p bush	15	0	16	0
white	10	0	12	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	6	28	6
Cossimbuzar	17	0	22	6
Gonatea	16	0	27	0
Comercolly	17	0	26	0
China, Tsatlee	23	0	30	6
Taysaam	18	0	26	0
Canton	17	0	22	0
RAWS—White Novi	42	0	44	0
Fossombrone	41	0	43	0
Royals	40	0	41	0
Milan	0	0	0	0
ORGANZINES				
Piedmont, 22-24	45	0	47	0
Do. 24-28	45	0	47	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
TRAMS—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
BRUTIAS—Short reel	0	0	0	0
PERSIANS	16	0	20	0
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	5
Eastern	0	3	0	3½
White	0	4½	1	9
PIMENTO, duty free				
mid and good ...per lb	0	2	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	1
CASSIA LIGNEA, duty free.....per cwt	125	0	130	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	5	1	0
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free.				
E. India, com.....p cwt	30	0	32	0
Do Cochin & Calicut	50	0	120	0
African	26	0	26	6
MACE, duty free...per lb	1	3	3	9
NUTMEGS, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P		2	6	2 8
30 to 35 —		3	2	3 4
fine marks		4	0	4 6
Demerara, proof		2	2	2 4
Leeward Island —		1	10	1 11
East India —		1	6	1 7
Foreign —		1	5	1 6
Brandy, duty 10s 5d p gal				
Vintage of 1866		5	10	6 0
1st brand 1865		6	9	7 0
in hhds 1864		7	3	7 6
1863		8	3	10 6
Geneva, common		2	0	2 1
Fine		2	9	3 0
Corn spirits, pf duty paid		12	10	0 3
Spirits f.o.b. Exportation		2	2	2 4
Malt spirits, duty paid		12	8	13 8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow ...10/6	35	0	38	6
refining ..... 8/.9/7&10/6	31	0	35	6
Foreign Muscovado, low to fine yel. grocery...10/6	35	0	38	0
lw to gd refi...8/.9/7&10/6	31	0	35	0
Mauritius, crystalised—				
Nos. 15 à 17.....11/3	38	0	40	6
13 à 14.....10/6	37	0	37	6
10 à 12..... —	34	6	35	6
Syrups, low to gd yel. —	33	0	34	6
lw to fine brown.8/.9/7	28	0	32	6
Bengal, Benares, low to fine white .....10/6&11/3	36	0	41	0
Date, lw to fine yel 9/7&10/6	31	6	35	6
very low to fine brown..... 8/&9/7	26	6	31	0
Penang, superior yellow to good white...10/6&11/3	36	6	40	0
lw to fine yellow.9/7&10/6	33	0	36	0
lw to fine brown...8/&9/7	28	6	33	0
Madras—				
crystalised white 11/3&12/	38	0	42	6
low to fine yellow.10/6	34	0	37	6
Native, low brown to low yellow .....8/&9/7	28	6	32	0
Jaggery 8/	26	0	27	6
Siam and China, low to good white...10/6&11/3	37	0	40	0
low to fine yellow and grey .....9/7&10/6	33	0	37	0
brown .....8/&9/7	28	6	32	6
Manilla, clayed, common to good 9/7	30	6	31	6
Muscovado 8/	27	0	28	6
Java—				
low to good white ...11/3	38	6	40	6
low to fine yellow and grey 10/6	33	6	37	6
Havana, white, above No. 18.....12/	41	0	42	6
florette, Nos. 15 à 18.11/3	38	0	41	0
yellow, 12 à 14 10/6	36	6	37	6
— 10 à 11. —	34	6	35	6
brown 7 à 9. .9/7	32	0	34	0
Bahia & Maroim, low grey to good white 10/6	34	0	37	0
low to fine brown...8/&9/7	28	6	33	0
Pernam, Paraiba, &Maceio, low to good white.10/6	34	6	37	0
yellow .....9/7&10/6	33	0	34	0
low to fine brown..8/&9/7	28	6	32	6
Beetroot	—	0	0	0
REFINED—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	42	6	44	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	36	0	38	0
Bastard	28	0	32	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	0	0	0
10 lb do	35	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	33	6	34	0
Bastards	0	0	0	0
Treacle	15	6	19	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	28	6	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	42	6	0	0
Tar—Stockholm, pr brl	15	0	15	3
Archangel	14	6	14	9
Tea—duty 6d per lb				
Congou	0	5	2	2
Souchong	1	4	2	6
Ning Yong and Oolong	0	10	2	4
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	8
Caper, Canton	0	10	2	2
Foo Chow	1	2	2	2
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	0	55	0
N. Brnswk. & Can. Bd. pine	80	0	0	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	160	0
Quebec, per standard do.	75	0	80	0
Tobacco—dy 3/plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wtheck	28	0	0	0
French do	27	0	0	0
Rough	9	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleeces S. Down hogs	£14	10	15	0
Half-bred hogs	15	10	16	0
Kent fleeces	13	10	14	0
S. Dwn ewes & wthrs	14	0	14	10
Leicester do	13	10	14	0
Sorts—Clothing, picklck	17	10	18	0
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	17	10	18	0
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	19	10	20	0
Picklock matching	16	0	17	0
Super do	14	0	15	0
COLONIAL—	s	d	s	d
Austral.-Fleece & lamb	1	1	1	10
Scoured, &c	1	0	2	4
Unwashed	0	5	0	9
Locks and pieces	0	8	1	3
Slipe and skins	0	10	1	6
P. Philip-Fleece & lamb	1	2	2	2
Scoured, &c	1	2	2	4
Unwashed	0	7	1	1
Locks and pieces	0	11	1	6
S. Austrl-Fleece & lamb	1	0	1	8
Scoured, &c	1	1	1	9
Unwashed	0	6	1	0
Locks and pieces	0	10	1	3
V. D. Ld.-Fleece & lamb	1	1	2	0
Scoured, &c	1	1	1	10
Unwashed	0	7	1	0
Locks and pieces	1	0	1	6
Cape G. Hope—Fleece and lamb	0	10	1	8
Scoured, &c	0	10	1	8
Unwashed	0	5	0	7½

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 47 weeks ending Nov. 23, 1867, showing the Stock on Nov. 23, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866	Imported. 1867	Exported. 1866	Exported. 1867	Home Consump. 1866	Home Consump. 1867	Stock. 1866	Stock. 1867
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	127018	112762	2434	2725	113054	105904	25129	20349
Mauritius ...	18687	9567	2021	509	18361	9767	6083	4588
Bengal & Pg.	1957	1925	299	105	2691	4722	4376	1027
Madras	8800	1244	100	30	5191	8164	11586	4925
Total B.P.	156462	125498	4854	3369	139297	128557	47174	31339
Foreign.								
Siam, &c.....	15188	12262	1980	762	4422	14848	29891	28960
Cuba & Hav.	9570	18898	2703	1339	7771	19786	13722	8716
Brazil.....	1895	2642	172	242	1313	3066	2715	1754
P. Rico, &c.	6070	5871	384	105	4579	7727	6212	3105
Beetroot.....	7048	13192	409	72	12721	12620	667	1286
Total Frgn	39771	52865	5648	2520	30806	58047	53207	43821
Grand Total.	196233	178363	10502	5889	170113	186604	100381	75210

MOLASSES.

	Imported. 1866	Imported. 1867	Exported. 1866	Exported. 1867	Home Consump. 1866	Home Consump. 1867	Stock. 1866	Stock. 1867
	tons	tons	tons	tons	tons	tons	tons	tons
West India	4228	4566	1633	890	3458	3651	885	623
Foreign ...	326	847	404	48	230	902	496	391
Total ...	4554	5413	2037	938	3688	4553	1381	1014
MELADO...	31	...	...	...	120	20	21	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	3209895	2848410	1315215	1628865	1613700	1604025	2179700	1592145
East India...	342315	243450	236385	247455	8010	72945	183105	82485
Foreign	287865	266040	204300	201690	8230	58770	252675	255735
			Exported.					
Vatted	1574730	1747305	1483245	1357875	126270	161295	395775	577665
Total ...	5414805	5105205	3239145	3435885	1746210	1837030	3011255	2518030

COCOA—Cwts.

B. Plantation	50256	65403	10201	6822	40117	45251	8617	21581
Foreign.....	12390	21200	5451	10672	7660	7096	10470	14993
Total ...	62646	86603	15652	17494	47777	52347	19087	36574

COFFEE—Tons.

West India..	1314	772	532	310	649	441	192	174
Ceylon	33597	32531	21803	21777	11568	10587	8246	9231
East India...	4830	5819	2578	2528	1960	2277	2404	3160
Mocha	151	338	47	151	85	203	147	120
Brazil.....	3648	6837	3100	4485	426	1339	1811	2130
Other Forgn	4010	4229	1867	1920	1337	1983	1498	1568
Total ...	47550	50526	29927	31171	16025	16830	14298	16883
RICE	tons 34472	tons 22767	tons ...	tons ...	tons 41482	tons 35164	tons 26300	tons 17118

PEPPER.

White.....	tons 419	tons 915	tons 15	tons ...	tons 491	tons 710	tons 254	tons 546
Black	4387	4001	870	...	3279	5439	3029	2198
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1100	1200	...	...	1252	1593	2388	1751
Do. Wild..	256	...	...	...	142	...	118	...
CAS. LIG...	2819	6123	...	...	7227	5795	1055	759
CINNAMON	9259	6727	...	...	8603	7927	2036	1312
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	12198	39790	...	...	20060	39520	31189	34448

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 15223	serons 24240	serons ...	serons ...	serons 17804	serons 21568	serons 3004	serons 7845
LAC DYE...	chests 4394	chests 3869	chests ...	chests ...	chests 4468	chests 5211	chests 5261	chests 3748
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	11658	11165	...	...	8953	13691	4604	2583
FUSTIC.....	1083	2330	...	...	1428	2193	435	485

INDIGO.

East India...	chests 20749	chests 14423	chests ...	chests ...	chests 19184	chests 18252	chests 16919	chests 11868
Spanish.....	serons 8868	serons 11024	serons ...	serons ...	serons 8391	serons 10979	serons 1854	serons 1825

SALTPETRE.

Nitrate of Potass ...	tons 10091	tons 8833	tons ...	tons ...	tons 9017	tons 10645	tons 9146	tons 8930
Nitrate of Soda	26	4866	...	...	3205	3510	1425	2953

COTTON.

America ..	bales 137	bales 273	bales ...	bales ...	bales 101	bales 247	bales 36	bales 35
Brazil	671	881	...	...	410	630	340	339
E. India, &c.	[illegible]	208780	...	...	249105	180027	73630	88620
Liverpool, all kinds	3248545	2910467	833755	775336	2171950	2188210	604710	483410
Total	3547815	3120401	833755	775336	2421566	2369114	678716	57240[illegible]

The Railway Monitor

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 16th of November, on 13,072 miles, to 723,077*l*, and for the corresponding week of last year, on 12,773 miles, to 694,310*l*, showing an increase of 332 miles and of 24,737*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,423 miles, to 609,461*l*, and for the corresponding week of 1866, on 9,151 miles, to 584,724*l*, showing an increase of 272 miles and of 24,737*l*. The total receipts of the week show a decrease of 20,560*l* as compared with those of the preceding week, ending the 9th inst.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Nov. 25.—In the share market to-day, a better tone prevailed throughout, and all the descriptions closed with more or less firmness. In British railways, Caledonian recovered ½; North-Eastern (Leeds) advanced 2½, ditto (York) 2, ditto (Berwick) and Midland (Birmingham and Derby) 1 each, ditto (original) ¾, South-Eastern and Lancashire and Yorkshire ½ each, and Great Western and Metropolitan ¼ each; and Great Northern declined further 2, and ditto (A stock) 1½. In colonial, Great Western of Canada (shares) improved ½, and ditto (6 per cent.) 1. In foreign, Lombardo-Venetian and Southern of France advanced ¼ and ½ respectively, and Illinois Central (shares) declined ½. In mines, Cape Copper and Chontales were each ¼ better. Of the banks, Agra (A shares) improved ¼, Alliance, London Joint Stock, Oriental, and Union of London ½ each, and Chartered Mercantile 1; and Australasia, British North American, and Imperial declined 1 each. In miscellaneous, British and Irish Magnetic advanced 5½, Electric and International 4½, ditto (new) ½, Anglo-American ⅛, Crystal Palace, East India Irrigation, London Financial, Royal Mail Steam, and Upper Assam Tea ½ each, Peninsular and Oriental (paid up) and South Australian Land 1 each, and Viceroy of Egypt's Loan 1½.

TUESDAY, Nov. 26.—In the share market to-day, there was a return of weakness in British railways, but in other descriptions the tone was generally maintained, mines and banks being rather firmer. Of the British lines, Lancashire and Yorkshire and North-Eastern (Berwick) further inproved ¼ and 1 respectively; while Caledonian relapsed 1¾, Great Western ¼, Midland ⅛, ditto (Birmingham and Derby) 1, and Metropolitan ¾; and ditto (extension) declined 1, and Cambrian 5. In foreign, Lombardo-Venetian improved a further ¼, and Detroit and Milwaukie ½ each; Illinois Central (shares) recovered ½, and Atlantic and Great Western (debentures) remain at 20 to 21. In mines, South Caradon advanced 10, New Seton 5, North Roskear 1, and Don Pedro and Port Phillip ⅛ each; and Fortuna receded ¼. In miscellaneous, Atlantic Telegraph (8 per cent.) improved 2½, British and Irish Magnetic further 2½, District Telegraph ½, Ocean Marine 1, Trust of Upper Canada ⅛, and Viceroy of Egypt Loan a further ½; Electric and International and East India Irrigation relapsed ½ each, and Merchant Shipping declined 2½, Crystal Palace (debentures) ½, General Credit, Italian Irrigation, Peninsular and Oriental (1867), Union Marine (Liverpool), and Universal Marine ¼ each, London and Provincial Marine ⅛, and Credit Foncier and Thames and Mersey Marine a further ⅛ each.

WEDNESDAY, Nov. 27.—In the share market to-day, the several descriptions were again slightly firmer, except British railways, which continue to show flatness, Lancashire and Yorkshire having relapsed ½; and Midland declined further 1½, ditto (Birmingham and Derby) and Caledonian a further 1 each, North-Western ¾, Great Northern (A Stock) ½, Metropolitan a further ½, South-Eastern ¼, and Great Western a further ¼. In colonial, East Indian and Great Indian Peninsula Stocks improved ½ each, and Madras (4½ per cent.) 1. In foreign, Ottoman were ¼ lower, Northern of France and Paris and Mediterranean ½ better, Illinois Central (shares) a further ½ better, and Erie shares (paid up) 1 better. In mines, Great Laxey improved ½, West Basset ⅛, and West Caradon and St John del Rey ¼ each; Chontales receded ¼; and Anglo-Argentine were quoted ½ to ⅝ premium. In miscellaneous, Universal Marine recovered ¼; British and Irish Magnetic advanced further 2, Telegraph Construction ¼, and United Kingdom Telegraph, Crédit Foncier of Mauritius, and Viceroy of Egypt's Loan ½ each; and Millwall Freehold declined 2½, Rio Improvements ½, Bombay Gas, Ceylon, and Home and Colonial Assurance ¼ each, Egyptian Trading ⅛, and Thames and Mersey Marine a further ⅛.

THURSDAY, Nov. 28.—In the share market to-day, being the preparation for the settlement at the end of the month, the transactions were chiefly for the account. In British railways, there was a general recovery of about ½ per cent. Banks and miscellaneous securities also show average firmness. Of the British railways, Glasgow and South-Western and South Devon were the only instances of lower quotations, at a decline of 2 and 1 respectively; while Great Northern, Brighton, and Chatham advanced ½ each, and South-Eastern recovered ¾, Caledonian, Great Western, and North-Western ½ each, and Lancashire and Yorkshire, Metropolitan, and Midland ¼ each. In colonial, Bombay and Central India, and Great Southern of India (5 per cent.) improved ½ each, ditto (4½ per cent.) 1, East Indian a further ⅛, and Great Western of Canada (shares) ⅛; and Grand Trunk of Canada (2nd preference) receded 1. In foreign, Illinois Central (shares) further improved ½; Philadelphia and Erie declined 1, and Erie shares (paid up) relapsed ½. In mines, East Bassett declined 3, Wheal Seton 5, Margaret and West Chiverton 1 each, Great Wheal Vor ½, and North Wheal Crofty ¼; while West Seton went up 25, South Condurrow ⅛, and Chontales ⅛; and Pestarena was ⅛ lower.

FRIDAY, Nov. 29.—The railway market was buoyant, and prices experienced a further rise. London and North Western, Lancashire and Yorkshire, and Great Northern A stocks improved ¾ per cent.; Great Western, ⅝; Metropolitan, Midland, Great Northern (original), Brighton, and Berwick, ½; and South Eastern and Great Eastern, ¼.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	81½
Stock	100	100	Caledonian	76½
Stock	100	100	Cambrian	35
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	3
Stock	100	100	Dublin and Belfast Junction	74½
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	98
Stock	100	100	Great Eastern, Ordinary Stock	31
Stock	100	100	Do. East Anglian Stock	6
Stock	100	100	Great North of Scotland	15½
Stock	100	100	Great Northern Do. A Stock Do. B Stock	107½ 111¾ 124
Stock	100	100	Great Southern & Western (I)	95
Stock	100	100	Great Western—Original	45⅞
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	27¼
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	124
Stock	100	100	London, Brighton & South Coast	52½
Stock	100	100	London, Chatham, and Dover	20
Stock	100	100	Do Metropolitan Ex, A	13⅝
Stock	100	100	London and North-Western	114½
Stock	100	100	London and South-Western	78⅝
Stock	100	100	Manches., Shef., & Lincolnshire	48
Stock	100	100	Metropolitan	119½
Stock	100	100	Do. Extension	108⅞
Stock	100	100	Metropolitan District	80
46665	20	4	Do. do	.....
Stock	100	100	Midland	113⅝
Stock	100	100	Do. Birmingham and Derby	83
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	33½
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	100
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	60
Stock	100	100	Do. York	94
Stock	100	100	Do. Carlisle	.....
Stock	100	100	Do. Stockton and Darlington	131
12000	25	25	Do. 1860 and 1861	.....
Stock	100	100	North London	115
15000	10	5	Do. 1866	6¼
Stock	100	100	North Staffordshire	61
Stock	100	100	North and S.-Western Junction	111
Stock	100	100	Shropshire Union	57
Stock	100	100	South Devon	42
Stock	100	100	South Eastern	68⅝
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	146
23270	10	5	Do. C	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	85
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn ord	72½
Stock	100	100	Do do Midland Stock	.....
7686	6¼	6¼	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	77⅜
Stock	100	100	Do. No. 2	76
Stock	100	100	Do. 6 per cent Preference	86
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	101
Stock	100	100	Do. C, 7 per cent Preference	112⅛
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	.....
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	77½
Stock	100	100	Do. Irredeemable 4 per cent	70
Stock	100	100	Do. 5l p c Redm. Preference	84
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. 8. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	Do W.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	86
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	93½
Stock	100	100	Lancashire and Yorkshire, 6p ct	129
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	142½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172500	6	6	Do. 6l	6¼
Stock	100	100	Do. 3½ per cent.	62½
62836	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	128½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	130
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	88
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
Stock	100	100	Do. Stockn & Darln., A 5 p ct	107
Stock	100	100	Do. B 6 per cent	128
Stock	100	100	Do. C 6 per cent	128
Stock	100	100	Do. W. Hartlepool Harbour & R	82
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅛
493	10s	10s	Do. Tavistock Annuities, 10s.	9½
14512	10	10	Do. Fixed 4½ per cent.	8
40000	17½d	17½d	Sth-East.—(Readng Ann. 17½d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	Taff Vale, No. 1	147½
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	91⅞
2102	100	100	Do. 4½ per cent. preference	102
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	.....
Stock	100	100	East Lincolnshire, gua. 6 pr cent	133
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	87½
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	88
Stock	100	100	London and Chatham 4½ pr cent	63½
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	80
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	90
16862	50	50	Northern and Eastern, 5 pr cent	50½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Notting. & Granth. Rlwy. & Cnal	92½
22800	25	25	Preston and Wyre	43
Stock	100	100	Royston, Hitchin, and Shepreth	132
Stock	100	100	Shrewsbury and Hereford	131½
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98½
Stock	100	100	Do 4 per cent guaranteed	79½
Stock	100	100	Do 5 per cent guaranteed	98½
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	51
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	76
Stock	100	100	Great Northern	94½
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	91
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	93
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	54
Stock	100	100	Bombay, Bar., & C. India guar.	104½
50000	20	14	Do. F. Shares	14⅜
60000	20½	20½	Buffalo and Lake Huron	3½
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	68½
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	47½
Stock	100	100	Demerara, 7 pr. ct. perpet. pref.	93
Stock	100	100	Eastern Bengal, guar. 5 pr cent	104½
Stock	100	100	East Indian	112½
...	20	5	Do. L Shares	6⅜
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	103
Stock	100	100	Do. 5 per cent do., 1870-75	109
Stock	100	100	Grand Trunk of Canada	17½
Stock	100	100	Do. Equipment Mort. Bonds	81
Stock	100	100	Do. First Preference Bonds	40⅜
Stock	100	100	Do. Second Preference Bonds	35
Stock	100	100	Do. Third Preference Stock	29
Stock	100	100	Do. Fourth Preference Stock	20
Stock	100	100	Great Indian Penin. guar. 5 pct	111
23878	20	6	Do. do.	7½
45655	20	2	Do. New	3⅜
Stock	100	100	Great Sth. of India guar. 5 pr ct	103½
Stock	100	100	Do guaranteed 4½ per cent	95

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	16⅝
Stock	100	100	Do. 6 per cent Bonds 1873	99
Stock	100	100	Do. 5½ per cent. 1877-8	89
50000	10	3	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	104⅝
Stock	100	100	Do. 4½ per cent	97
Stock	100	100	Do. 4½ per cent	94
210000	...	100	N. Rail. of Canada, 6 pc. 1st pf Bds	80
Stock	100	100	Scinde guaranteed 5 per cent	104
Stock	100	100	Do. Delhi do	102½
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	102½
Stock	100	100	Do. Indus Steam Flotilla	88
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8¼
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13⅜
42500	5	5	Belgian Eastern Junction	1½
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	14
50000	20	20	Central Argentine, guar. 7 pr ct	13½
75000	20	16	Dutch Rhenish	20
25000	20	20	Do.	24
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	9½
110165	4	4	Do. Obligations	3⅜
60000	20	20	Imperial Mexican, Limited	4
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L.	13⅞
26595	20	20	Namur & Liege gua. 14f per ann	10
10000	20	20	Do. guar. 6 per cent Pref.	18⅜
525000	16	16	Northern of France	46½
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8
47500	20	20	Ottoman (Smyrna to Aidin)	3⅜
577500	20	20	Paris, Lyons, & Mediterranean	35
300000	20	20	Paris and Orleans	34½
60000	20	20	Recife & San Francisco (g. 7 pc)	9¼
31000	20	20	Sambre and Meuse	6⅜
17000	10	10	Do. 5½ per cent Preference	8⅜
100000	20	20	San Paulo, Limited, guar. 7 p c	16⅜
750000	20	20	S. Austrian & Lombardo-Venetn	13½
156250	20	20	Do. Obligation	8⅜
134000	20	20	Southern of France	22½
49000	20	20	Turin and Savona	1⅝
26757	8⅜	8⅜	West Flanders	8⅜
20000	10	10	Do. 5½ per cent. Preference	8¼
800000	20	20	Western and N.-W. of France	22
			BRITISH MINES.	
3000	...	8⅜	Chiverton	5
2900	...	31⅜	Clifford Amalgamated	6½
1024	...	1	Devon Gt Consols (Tavistock)	425
512	...	31¼	East Bassett (Illogan)	13
6144	...	2½	East Caradon	6
6000	...	3¼	East Carn Brea	2½
6000	...	66⅔s	East Grenville	2
1906	...	69s	East Lovell	8¾
4000	...	11¼	East Wheal Russell (Tavistock)	1½
486	...	66	Grambler & St Aubyn (Gwennap)	1½
1250	4	4	Great Laxey, Limited	17½
6000	...	14⅛s	Great South Tolgus	6
5908	...	40	Great Wheal Vor (Helston)	17½
6000	...	180s	Grenville	1⅜
1024	...	170s	Herod's-Foot	39
6000	...	110s	Hingston Downs	2¼
896	...	13¾	Margaret (Uny Lelant)	6
9000	...	4¼	Marke Valley	6½
400	...	56⅜	New Seton	65
700	...	38⅜	North Roskear	7
5640	...	53⅛	North Wheal Crotty	2½
12800	...	⅛	Prince of Wales	2⅜
6000	...	8¼	Prosper United	2⅛
1120	...	206s	Providence (Uny Lelant)	30
512	...	1¼	South Caradon (St Cleer)	400
6138	...	62s	South Condurrow	5
496	...	18¾	South Wheal Frances (Illogan)	37½
920	...	35⅞	Stray Park	5
6000	...	9	Tir Croft	13½
6000	...	1¼	West Bassett (Illogan)	1⅜
1024	...	14	West Caradon (Liskeard)	9
8000	...	11	West Chiverton	63
400	...	47½	West Wheal Seton	200
512	...	5¼	Wheal Bassett (Illogan)	95
512	...	16	Wheal Buller (Redruth)	17½
1024	...	8	Wheal Mary Ann (Menheniot)	19
396	...	58¼	Wheal Seton	97½
1000	...	5½	Wheal Trelawney (Liskeard)	7
			FOREIGN MINES.	
35000	2	2	Alamillos, Limited	1¼
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	.....
25000	2	1½	Capula Silver	▮
30000	5	4	Chontales Gold & Silver Mining, L	2⅝
10000	20	16½	Copiapo	1
100000	1	14s	Don Pedro, N. del Rey	2⅜
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey	¼
25000	2	2	Fortuna	1½
20000	20	20	General	15
68000	1½	23s	Kapunda	▮
15000	3	3	Linares	1⅜
10000	5	2½	Lusitanian	¼
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper Limited	1½
30000	5	2½	Pestarena Golc. Limited	2½
10000	20	20	Pongibaud	10
100000	5	1	Port Phillip	1½
12000	50	45½	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1½
11000	20	15	St John del Rey	61
43174	30	28½	United Mexican	1½
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold Limited	.....
80000	1	1	Wortning	⅜
75000	1	1	Yorke Peninsula, Limited	4
45000	5	5	Yudanamutana or S. Australia	1

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April, 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.—By order of the Court.

HENRY MOULES, Secretary

73 Cornhill, E.C.

BANK OF NEW SOUTH WALES.

Established 1817. Incorporated 1850.

Capital, £1,000,000. Reserve fund, £333,333.

Grants Letters of Credit and Bills of Exchange upon the head office in Sydney, and upon the branches in the principal towns in New South Wales, Victoria, New Zealand, and Queensland; also upon the Commercial Bank of Van Dieman's Land, Hobart Town and Launceston. Bills of Exchange negotiated and collected.—By order of the London Board,

JOHN CURRIE, Secretary.

64 Old Broad street, London.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

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MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,962 14s.

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Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

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The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

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BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named Dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1867.

NATIONAL PROVINCIAL BANK OF ENGLAND.

112 Bishopsgate street, London, Nov. 26, 1867.

The Directors of the National Provincial Bank of England hereby give notice, that a Half-Yearly Dividend, at the rate of eight per cent. per annum, and a Half-Yearly Bonus of six per cent., will be Payable on the Company's stock on and after the 10th day of January next, when the dividend and bonus warrants may be obtained at the Company's office, No. 112 Bishopsgate street (corner of Threadneedle street), or at the different branches.

The Transfer Books will be closed on and after Saturday, the 7th December, until the dividend and bonus become payable.—By order of the Court of Directors,

A. ROBERTSON, Agent and Manager.

CIRCULAR NOTES, FOREIGN CREDITS, AND DRAFTS, AVAILABLE IN ALL PARTS OF THE WORLD.

THE NATIONAL BANK OF SCOTLAND

ISSUE CIRCULAR NOTES, FOREIGN CREDITS and DRAFTS, or LETTERS of CREDIT, for TRAVELLERS, EMIGRANTS, FOREIGN RESIDENTS, &c.; also for all business purposes, available in every British Colony and Foreign Country throughout the World.

N.B.—These Circular Notes, &c., can also be obtained from the Banks' London Office, 21 Finch lane, E.C. London.

The business of the Bank will shortly be removed to their new premises, No. 37 Nicholas lane, Lombard street.

January, 1867.

THE NATIONAL BANK OF SCOTLAND.

NOTICE OF REMOVAL.

On Monday, the 2nd December, the London Office of the National Bank of Scotland will be REMOVED to their New Premises, No. 37 Nicholas lane, Lombard street.

21 Finch lane, 14th November, 1867.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1867-8.

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John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

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The Bank of England.	The City Bank.

Branches and Agencies.

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Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.
Akyab,		

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

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J. THOMSON, Chairman.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter: Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

COMMERCIAL BANKING COMPANY of SYDNEY, NEW SOUTH WALES

Incorporated by Act of the Colonial Legislature, 1848.

London Office, No. 33 Cornhill.

Paid-up Capital, £400,000.

Reserve and Undivided Profits, £117,808.

LONDON BOARD.

H. Gilbert Smith, Esq. | James Arndel Youl, Esq

Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

At an Extraordinary General Meeting of shareholders, held this day, at the offices of the Company, No. 65 Moorgate street,

The Right Honourable E. P. BOUVERIE, M.P., in the Chair,

the following resolutions were unanimously passed:—

That the report and accounts submitted by the Directors be received and adopted.

That a dividend at the rate of 8 per centum per annum, less income tax, be declared on the paid-up capital stock of the Company, for the six months ending September 30, 1867.

That the balance of the preliminary expenses account be written off against the revenue account.

That the best thanks of the shareholders be given to Mr Chapman for his prompt and judicious course of action, and to the Chairman and Directors for the instructions and authority given to him.

E. P. BOUVERIE, President.

65 Moorgate street, November 29, 1867.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £66,811.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Wegueiin, Esq., M.P

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company is now issuing debentures for three years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to F. FEARON, Secretary.

65 Moorgate street, London.

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Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000 000	...	3,200,000
	francs.		£
Capital paid up	60,000,000	...	2,400,000
Do Mar. 15, 1868	10,000,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000
	francs.		£
Reserved Fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

London, Calcutta, Bombay, Shanghai, Hong Kong Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—15 Leadenhall street, E.C.

MANAGER—G. Pietsch.

SUB-MANAGER—Theod. Dromel.

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Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | P. F. Robertson, Esq., M.P.

MANAGER—C. J. Braine, Esq.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,

R. A. CAMERON, Secretary.

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Directress—Mrs Alfred Mellon.

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5 Minutes from the Strand, by Waterloo bridge.
Lessee and Manager—Mr J. Arnold Cave.

First time in England of a great Temperance drama, now attracting crowded audiences to all the principal theatres in the United States, entitled, FATHER, COME HOME; OR, THE CURSE OF DRUNKENNESS. The piece, founded on the popular ballad of that name, introduces the celebrated American Actor, J. F. Booth, who is expressly engaged to sustain his original character; introducing the entire company. After which, Mr Harry Baker, the Irish comedian, vocalist, and dancer, will appear. To conclude with a powerful drama, entitled, THE RESCUE OF THE ORPHANS. Characters by Mr Lewis Nanton, E. T. Fitzdavis, G. P. James, J. H. Doyne, Skinner, and Fred Hart. Misses Neville, Grey, and Miss Julia Summers, &c. On Saturday next, Mr J. A. Cave will make his first appearance at this theatre, and sustain his original character of Terence O'More, in the beautiful Irish drama of KATHLEEN MAVOURNEEN, as performed by him at the Marylebone, Sadler's Wells, and Surrey Theatres, for upwards of 200 nights. Boxes, 1s; pit, 6d; gallery, 3d. Private boxes, 5s to 10s.

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dark and dreary days of winter depress the mind and disorder the body—to the former condition occupation yields the best relief; for the latter state Holloway's Pills are a safe and certain remedy. They cleanse the blood from every taint, the body from every noxious matter, and exert such a genial good effect upon the system that indigestion, biliousness, headache, dimness of sight, loss of appetite, debility, and nervousness disappear under their influence. These Pills may be relied upon by both sexes, under all climates and circumstances. As a family medicine they are invaluable, because they may be fearlessly administered the moment pain or indisposition is perceived, and thus avert a long illness and its many annoyances.

NERVOUS DEBILITY.—GRATIS,

A MEDICAL WORK, showing sufferers how they may be cured without the aid of quacks. Free on receipt of postage stamp.—Address Secretary, Institute of Anatomy, Birmingham.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, DECEMBER 7, 1867. No. 1,267.

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TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

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NOTICE.

INVESTOR'S MONTHLY MANUAL.

DOUBLE NUMBER.

Price by post, One Shilling and Sixpence.

On SATURDAY, December 28, 1867, will be published, an important DOUBLE NUMBER of the INVESTOR'S MONTHLY MANUAL, containing Index, Addresses, Highest and Lowest Prices of Stock, Shares, &c., for the last Three Years. The INVESTOR'S MANUAL being used as a work of constant reference is thereby rendered an especially important medium to Advertisers, and will be found desirable for advertising Estates, Sales by Auction, Railway Debentures, Limited Liability Companies, and all other Investments and Transfers of Property. Advertisements should be forwarded on or before Thursday, 26th inst., to the Office, 340 Strand, W.C.

The INVESTOR'S MANUAL *is now sold separately, price 9d stamped, 8d unstamped. If taken as a* SUPPLEMENT *to the* ECONOMIST, *it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.*

THE MONEY MARKET.

THE present week has been remarkable for a very slight rise in the rate of discount, and, in consequence, some persons have begun to think that a real rise in the value of money is at once likely. But the great facts remain precisely as they were. The state of commerce is not improved, and the trade of consumption during the winter is not likely to improve; and even if productive manufacture improve, because it is believed that the price of cotton has reached its downward limit, yet the effects of that cause upon the money market must be slow and gradual. A slight rise in the value of money at the close of the year, even if not during the autumn, almost always happens. The cause we believe to be, that the payments for certain of our imports fall due at this season. England is a large importer of *vegetable* produce, and, therefore, her paying account is largely dependent on the season of the year. All tropical produce on the one hand, and all the produce of ice-closed northern countries on the other hand, are paid for in the autumn, and, perhaps, the greater part in the later autumn, and, therefore, the value of money always—other causes being taken out of the account—tends to rise from October onwards.

No great change in the value of money can happen till trade revives, and the first condition of that revival is the growth of confidence. As we have often shown an augmenting trade is necessary, in order to employ our gradually accumulating capital. If even for a year trade does not increase, a certain amount of saving clogs the market, which it is difficult to employ. Now, both the imports and exports of this year are less than those of last. The figures are—

	1866. £		1867. £
Imports (9 months)	174,168,898	...	161,963,750
Exports (10 months)	158,832,792	...	153,051,639

Showing a reduction in both departments. And though the reduction is not much, yet it is very important, if we remember the doctrine that there ought to be an augmentation if the value of money is to be maintained at what would otherwise be its value.

But *if* trade should revive, there is not, as we believe, any great accumulation of capital as yet upon the market long to keep down the rate of interest. The large stock of bullion in the Banks of England and France present a great appearance, and are, of course, of great importance; but what is not equally attended to is, that the liabilities of the two banks have greatly augmented. The private deposits of the Bank of England were—

1864 £		1867 £
12,666,764		18,507,007

In the Bank of France there is no increase of deposits; they have not arrived at that stage of credit: they are still in the early stage of credit—the circulation stage—and the augmentation of the bank note circulation is most wonderful.

1864 £		1867 £
28,891,656		15,693,632

Although, therefore, the sums of bullion in the two banks have much augmented, and are very large, we must remember that the liabilities against which they are held have augmented too, and are immense also.

The result is that, in our judgment, the money market is just now a market not likely to alter much, but yet is a *tender* market. We do not believe trade is likely to augment, or any

other sudden cause likely to intervene, and, therefore, we believe the aspect of things will not much change; but, nevertheless, if a sudden cause *did* intervene, there is no accumulated counter-cause able to stop it, and then the value of money would run up with some rapidity.

THE PRESIDENT AND CONGRESS.

Mr Jennings, in a very able and impartial account of the history and present condition of Republican Government in the United States which he has just published,* seems to us too much to ignore the mischiefs of the kind of struggle which is now going on there between the Executive and the Legislature, and which, so far as we can see, always will be renewable at any grave crisis, unless the theory of the Constitution be radically changed. What situation can be more—we had almost said—ludicrous but for the disasters it must entail, than in the most critical moment of a great constitutional struggle, to have in power an Executive officer who is not only at internecine war with the Legislature, but is necessarily entrusted by that Legislature with the trust of carrying out the measures which they force upon him? Here we have Mr Johnson, in the message which has just been summarised for us by Atlantic Telegraph, expressly declaring that Congress has virtually abolished the Union already by its unconstitutional legislation, and that in case it goes on to do what he apparently describes—we have not the precise text of this part of the message—as "abolishing a co-ordinate department of the Government of the country," he shall feel bound, even though Congress were to pass an Act for this purpose through all the forms of law, to save the life of the nation, on his own responsibility as President, at all hazards. What Mr Johnson is generally understood to refer to is the supposed intention of Congress, in case it should decide to impeach the President, to suspend him from his office from the moment when the vote for his impeachment passes. That, apparently, Mr Johnson is disposed to treat as an abolition of the office of President; at least, that is the interpretation assigned by everybody to this part of the message, since no one, of any party, as far as we know, has ever contemplated the abolition of the office and duties of President. We are not going now to discuss in any way the merits of the question between Congress and the President. Whether Mr Johnson be right, or whether Congress be right, is not a matter on which we have any intention now of pronouncing an opinion. But we do wish to call attention to the grave constitutional mischief of perpetuating, in deference to a theoretical and, as Mr Jennings justly says, futile theory of checks and balances in a country confessedly ruled by popular will,—an article of the original constitution which has, as is now shown, but one practical result, to paralyse Government altogether. Mr Jennings quotes from a speech of Senator Sherman's a very lucid exposition of the real issue:—"The recent acts of Congress, "those acts upon which the President and Congress separated, "were submtted to the people, and after a very full canvass "and a very able one, in which great numbers of speeches "were made on both sides, and documents were circulated, the "people, *who are the common masters of President and Con-* "*gress*, decided in favour of Congress. Unless, therefore, there "is an inherent danger from a Republican "Government, resting solely upon the will of the people, "there is no occasion for the warning of the Presi- "dent. Unless the judgment of one man is better than the "combined judgment of a great majority, he should have re- "spected their decision, and not continued a controversy in "which our common constituency have decided that he was "wrong."

But, in fact, this is too favourable theoretically to the theory of the Republican party. It was true, no doubt, when Senator Sherman uttered it, and had the recent elections issued as the previous elections issued, it is possible that Mr Johnson would never have sent to Congress the violent declaration of war which he has just published in the form of a message; but, as we all know, this is not the case. The recent elections have turned, on the whole, against the Republican party, and no one can now say with any certainty what the will of the people is,—whether they are willing to support Mr Johnson's view of the right policy towards the South, or Mr Stevens's view of that policy, or, as is most likely, some medium view, which is neither Mr Johnson's view nor Mr Stevens's. The consequence is, that Mr Johnson has now once more a *plausible* case for saying that he represents the will of the people more nearly than the existing Congress. On the other hand, the existing Congress will deny this; and the next Congress, the Congress which will represent the *present* state of the popular mind, is not yet in existence. Who, then, is to determine where the political centre of gravity of the national mind really rests for the moment? There may be, or there may not be, some one set of measures which would exactly satisfy the nation, but the knowledge of what they would be is inaccessible. In fact, there are two contending powers, with a plausible case for each, and no satisfactory case for either, both affirming their right to express the will of the nation. And these powers are at deadly and even internecine war. Mr Johnson even goes so far as to say that he will defy the lawfully expressed fiat of the Legislature in order to save the nation, and his plea for doing so is, we suppose, that, since that Legislature was elected, the nation has changed its mind, so that the Legislature may be in danger of doing what the nation will never accept, though the mere attempt to do it will introduce infinite confusion. On the other hand, the Legislature will, doubtless, maintain that whether the nation has changed its mind or not, it *is* the only lawful Legislature, and that the very object of periodical elections not immediately coming into effect, is to obtain a delay in which rash and sudden impulses may have time to pass away. Thus the Legislature, which was earliest elected, represents, if not the immediate feeling of the nation, at least the power to which, after mature deliberation, the framers of the Constitution intended to assign the first authority, and they have, consequently, every right to exercise that authority as they in their wisdom think best.

We pass no judgment on this controversy. We only ask how any mature politician can suppose that this condition of things, which lodges true popular power nowhere, and really leaves in doubt which of two co-ordinate branches of the national authority has most of the confidence of the people, is satisfactory. Mr Jennings seems to think that the matter is virtually decided,—that Congress must, by the very nature of things, be supreme, as representing more nearly the best expressed and most fully expressed will of the nation—and that this once decided, the President has nothing to do but to bow to it, and consider himself its servant. The answer is, not only that by the Constitution the powers of the President are so great and so jealously guarded that a tenacious and wilful man like Mr Johnson has something like a good excuse for refusing to see this inference drawn by Mr Jennings, but that even if he *did* see and submit to it the evil would not be removed. It would still be inevitable that the chief Executive officer of the Union would often secretly, if not avowedly, disapprove of the legislation which he was required to enforce, and that being, as he is, independent of Congress, he would enforce it, if at all, languidly, and without any wish to earn the approbation of Congress for his energy and ability in interpreting its wishes. Mr Jennings seems to us to assume that the question of prerogative once fairly settled in favour of Congress, everything would go on as it should. But surely the evil is incurable until you provide for an Executive which has every possible motive to satisfy Congress, — which is, in other words, dependent on Congress,—which is certain to fall if Congress is displeased, and to endure if Congress is satisfied. Had Mr Johnson been a wiser man than he is, he would never have waged the open and violent war with Congress which he has waged. But he might have paralysed the Government almost quite as effectually during his whole term of office by apparent submission, and a real exercise of his prerogative as a cautious drag on the legislation he disliked. But for his rashness and want of craft, he might have had infinitely more power than he now has to stultify the real aims of Congress. He would not have been deprived of his power of removing subordinates from office, but for the most silly and irritating language. A crafty man in his place could, without endangering in the least the Presidential prerogative, have nullified the legislation of Congress far more effectually. By the use of temperate language and some circumspection of action, the deadlock would have been utterly avoided, without any necessity for working out the policy of Congress efficiently and earnestly. Now, we think that no greater mischief than this sort of latent antagonism between the Executive and the Legislature

* Republican Government in the United States. By Louis J. Jennings. Murray.

can be conceived. Even the open war we see is almost better, in that it promises a more speedy and efficient remedy. To us, the great lesson of the constitutional difficulties in America is the mischief of attempting to get an Executive which is not really and openly dependent on the Legislature. Here, in the great crisis of a nation's life, when almost anything was less fatal than weakness—when even the least wise of all reconstructive policies, if insisted on strongly, and carried out with a decision of purpose commensurate with that shown in the war, would have been infinitely better than the wisest of all reconstructive policies, half-pursued and half-resisted by the Executive power,—we have had a Legislature compelled to entrust the execution of its measures to an officer whom it always distrusted, and has now learnt to regard as an open enemy, nay, who will not even be bound by the letter of the Constitution. Who can wonder that calm is not only not restored, but not even in a way to be restored? If the Emperor Napoleon had been compelled to delegate the command of the Roman expedition to M. Jules Favre, the situation would not have been near so ludicrous as that of the Legislature at Washington compelled to entrust the execution of their laws to a man who tells them frankly they have destroyed the Union so far as was in their power already, and that he will destroy them sooner than let them complete their work. This kind of thing *cannot* last with a people as shrewd as the Yankees. It will be a hard struggle, no doubt, to revise that sacred document which they have learned to revere, with an accumulating power of reverence, for eighty years. But any Government, they must see, is better than none. And co-ordinate departments of the Government nullifying each other at the most critical moments, are not a spectacle which a sensible and long-headed people will endure long.

PAY OF DIVIDENDS IN PREFERENCE STOCK.

The Great Western Railway Company have raised a very important question. Like many other railways, they were in temporary difficulty; they had raised a large sum of money from bankers and others, which they had to pay, because the lenders would not wait. In two respects, however, their position was better than that of many others; they still earned a dividend, and they still had a preference stock which the law permitted them to issue, if takers could be found for it. The first of these advantages was impaired by the debts of the company; though a dividend was earned, it could not be paid in cash, because the money was wanted for the discharge of "existing liabilities," and the creditors refused to wait. So it occurred to the directors to see if they could not make use of their second advantage, to see if they could not pay their dividend in preference or debenture stock. Of course, if that preference stock had been readily taken in the market, so refined an expedient would have been unnecessary. The money paid in by the new takers of stock might have been paid to the old lenders, and everything set right. But, in fact, the preference stock was not popular in the market; the requisite sums were not obtained by issuing it, and so the use of it to pay dividends was resolved upon.

As far as policy goes, we think the directors acted wisely, and that a shareholder is foolish to interfere with them. The interests of the company required that the floating debt should be paid, and if so, a cash dividend was impossible. The only alternative was a suspense of dividend or a dividend in stock, and the latter had the advantage of giving the poorer shareholders something at once, and something they could sell, and also the advantage of making the richer shareholders who chose to hold and not sell, in effect, subscribe to liquidate the obligations in their own company. In what is called "com-" "mon sense," the directors were, doubtless, right, but it is very dubious if in law they were so. Vice-Chancellor Wood made some remarks tending to show that the act was illegal, though, as he was speaking at a preliminary motion and not at a final hearing, what he said is not conclusive; but it seems to us that the whole scope of our railway legislation confirms it.

The obvious objection to paying dividends in stock is, that it is like paying dividends out of capital. Indisputably, if money had been received from non-shareholders on the issue of preference stock, and then paid out to shareholders by way of dividend, the payment would have been illegal. Vice-Chancellor Wood seems to have thought that the step actually taken was much the same. He said:—"There was nothing "in the evidence upon this motion to induce him to alter the "opinion he had arrived at upon the argument of the de-"murrer last week. The Legislature had said, and very "wisely said, that these companies, in which there was a "great temptation to make the dividends appear as large "as possible, shall not create new shares or stock for the pur-"pose of paying dividends or interest. If the directors have "no money in their hands they may defer payment of the "dividend, or they may not declare any dividend, but they "cannot raise the amount out of any moneys obtained by shares "created for the purpose. It was impossible in the present "case to say that this new preference stock was not money "raised and appropriated for the express purpose of paying "the dividend."

It may, indeed, be said that this doctrine is scarcely correct; that the case of paying dividend in stock is not the same as that of issuing stock to the public, and then paying dividend with the money so obtained. First, it may be said that after a dividend is declared, its payment is part of the liabilities of the company, and therefore, at least, in the case of debenture stock, the payment of dividend in that manner is merely the substitution of one obligation for another. But the declaration of a dividend is merely the erection of a contingent liability, a liability to pay when there is money. The law does not look on the profits made by a company, even though published to its shareholders as part of its liabilities to the public; such profits are not debts to the outside world; they can only be paid after debts to the outside world are paid. They are not in any sense money owed; they are not money earned; the claim for them is not an obligation in the sense in which the repayment of money lent is an obligation.

Secondly,—what is much more to the purpose,—it may be said that if all the shareholders of a railway assent to take their dividend in cash, no harm is done, and no fraud committed. The shareholders subscribe *pro ratâ* so much to clear the line from difficulty. But, unfortunately, all the shareholders do not consent; and one dissentient vitiates the whole. There is no law that we know of empowering railway companies to impose a *condition* upon dividend. "It "cannot say we will pay you such money as your dividend, "if you on your side will agree to pay us back again that "money as sums subscribed on new shares." A dividend, if paid, must be paid to all alike, and directors must not ask the shareholders to agree to anything in return, or if they do ask it, they are liable to be overthrown at once by the refusal of a single shareholder.

It may be said that the law is bad if it prevents what is good policy. But the law never contemplated—never intended railway companies to owe "floating debt;" the law intended them to borrow on debenture only. The evil which the proposed issue of stock is to cure is an illegal evil, and it is no wonder, therefore, if the remedy itself be illegal too.

THE LONDON CABMEN.

No mistake in politics is more common or more fatal than that of applying a sound axiom without reference to the conditions necessary to secure its soundness. The grand cause of the disaster in Orissa—a disaster much too speedily forgotten—was the official belief that "demand would produce "supply"—a dogma strictly true, but only under certain given conditions, hardly applying, for example, to a very earnest demand for fine weather. Our own Government and our own public, seem about to fall into a similar and, though less serious, extremely inconvenient mistake. They have accepted the doctrine that every man must be free to sell his own labour very cordially, and have, consequently, abolished all anti-combination laws; but they fail to perceive that the doctrine, if recklessly applied, sometimes involves a great interference with free labour, a refusal of the right to make or keep a contract. A carpenter has a right to quit his labour if he likes when he likes; but, if he agrees to give so many days' notice, he virtually sells his right for an equivalent, and if he reasserts it, ought to pay for the voluntarily forfeited privilege. So, also, the public fail to perceive that every trade invested with a legal monopoly makes a tacit contract with the public to keep on performing certain duties, and ought, therefore, not to leave those duties undone without notice. The gas companies, for example, would be blameworthy in a high degree if they suddenly emptied their reservoirs, and left London without gas. They have a mono-

poly of a certain service, and must perform it. Soldiers, sailors, policemen, engine-drivers, cabmen, and some other classes of public servants, all fall under this rule, which, nevertheless, is only partially acknowledged. In the case of soldiers, a strike would be so fatal to the national life, that it is specially provided against by laws fixing the term of service; and in that of sailors by laws binding them to the ship while in commission. The police, also, in some parts of the Empire, are bound to give long notice, and in all, some notice, and so should engine-drivers and cabmen be. They are not merely employed persons who may be liable in damages to their employer, they are leaseholders of a right or privilege, and have no claim to throw it up at will. The engine-drivers' pay is really protected by the monopoly of a certain mode of communication which the State grants to the railways; they really hold the sole privilege of driving coaches at more than twelve miles an hour, and it is perfectly just to insist on due notice before they resign it. We do not permit mail companies or other concessionaires to throw up their work just when it is inconvenient, and neither ought we to permit public servants who have still more serious duties to perform to throw up theirs. The space for cab stands in London is very limited, it is assigned by the police, and the cabmen, besides this protection, are guarded against the competition of uncertificated persons. No one can take his gig and drive casual passengers about London for sixpence a mile. It must not be forgotten, as proof of this argument, that they are invested by the State with an exceptional power of levying their debts. A jobmaster can only obtain payment for his brougham, if refused, by a civil suit, but a cabman can summon the delinquent before a magistrate, get his money at once, and obtain compensation also. The cabmen hold the lease of a public right, and receive special powers to enable them to use it; and it is perfectly fair to insist that they shall give notice of their intention to relinquish the lease. This on Wednesday they did not do; indeed, by existing law, were not bound to do. They terminated the night service, and the night service only, thus rendering it impossible for a new set of cabmen to occupy their stands, for night service, by itself, does not pay; they retained as it were their own lease, but put an end to half the communication of London, doing a serious mischief to the public, from which they hold their monopoly.

That the London cabmen had grievances we readily admit. Their pay of sixpence a mile is, probably, too small for years of high prices; their special taxation—40 per cent. on the value of their stock, and nearly 8 per cent. on income (they pay 8s a week on an average receipt of 98s)—is exceptionally and oppressively high, and, like all other taxes on locomotion, is bad in economical principle. The demand for lamps, too, should have been supplemented by a concession sufficient to pay for lamps, and it is not certain that payment, without reference to the time at which work is done, without any recognition of the difference between day-work and night-work, is quite fair. They are, no doubt, also, a very hardly-worked class, out in all weathers and at all hours, compelled to obey all orders, and subjected to very stringent supervision. All these grievances demand inquiry, and Mr Hardy may be quite right, though a little weak, in proposing to suspend the Act of Parliament until they can be investigated; but the duty of redressing grievances is quite consistent with that of enforcing obligations. We shall be glad to see the tax on cabs reduced, if not abolished, or the fares moderately raised, or a difference established between night-work and day-work; but when these things are done, and the monopoly made more valuable, the obligation of its holders ought to be made more perfect. We do not want penal measures, sure not to be carried out; but cabmasters ought to be compelled to give the public a month's notice of a strike, or if they withdraw a cab without it, to pay the expense of providing another. They are just in the position of the great packet companies, and ought to be subjected to similar obligations.

The dispute will, we trust, also bring home to Members of Parliament the truth that they have not yet provided sufficiently for the freedom of trade, have not yet sufficiently prevented the coercion of "non-unionists." The cabmen behaved, on the whole, with reasonable moderation, and they repudiate any desire to intimidate, but still free trade ought to be much better protected. Suppose they struck for half-a-crown a mile. Clearly the remedy would be to introduce other cabs; but then other cabmen willing to serve must be protected against both injury and annoyance, a protection the law does not yet fully give. Despite the protests of the great body of drivers, two or three drivers were pulled off their boxes, and any serious attempt to introduce new cabs would probably have been resisted by a display of force. With the half-comic shrewdness of their class, the cabmen seized upon a clause in the Act to enforce the strike, and manifested a sudden eagerness to carry out the law which compels the cabmen to carry a plate with the number affixed. The outrage was thus reduced almost to a practical joke; but a clause in the new Act to be passed in February, making it an offence to interrupt or harass a licensed cabman in the exercise of his calling, is still required, and would, in the event of a serious dispute between them and the public, be found invaluable. The liberty of striking is an invaluable one to the workman; but the liberty of not striking is also precious, and it is not yet we fear quite sufficiently guarded. The best time to introduce the improvement will be next Session, when considerable concession will we have no doubt be made to the cabmen, and when it will, therefore, be possible to establish a thorough understanding between them and the Government. They are very useful and hardworked people; but if they enjoy a monopoly of the service, and are authorised to recover fares by summary process, they must consent to accept certain obligations in return, and especially that of not abandoning work without due notice of their intention so to do.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Buenos Ayres Great Southern.—The report, previously epitomised, was adopted.

Great Eastern, East Anglian.—The East Anglian proprietors have decided not to accept the proposal of the Great Eastern board until the sum offered in exchange for the No. 2 Stock shall be raised from 20 per cent. to 30 per cent. Great Eastern ordinary stock.

London, Chatham, and Dover.—The directors have agreed, in conjunction with, the "South Eastern" and "Brighton" boards to apply to Parliament for a fusion of the three undertakings, as far as traffic is concerned. The terms are as follows:—

"Nov. 22, 1867.

"We agree to recommend our respective boards to apply to Parliament for powers and to unite the management (as one system), and to use the receipts of the London, Chatham, and Dover Railway Company with those of the United London and Brighton and South-Eastern Companies; the proportions to be taken by the London, Chatham, and Dover Company being decided by a general arbitration, taking into account all the circumstances of the case, and not necessarily bound by the principle of the existing agreement between the South-Eastern and London, Brighton, and South Coast Companies, one arbitrator being appointed on behalf of the South-Eastern and London, Brighton, and South Coast Companies together, and one arbitrator on behalf of the London, Chatham, and Dover Company, the umpire being the Right Hon. Sir William Erle, the Right Hon. William Ewart Gladstone, M.P., or the Right Hon. Sir George Grey. The undertakings to be managed by a joint committee, consisting of three nominees on behalf of the "Brighton," two from the "Chatham and Dover," and three from the "South-Eastern" Company.

"E. W. Watkin.
"S. Laing.
"Grosvenor Hodgkinson."

Mont Cenis.—The board have been authorised to borrow a further sum of 77,600*l* in excess of their previous borrowing powers, and have been allowed to offer 10 per cent. per annum instead of 7 per cent., upon the bonds. The line is completed throughout, except the St Michael's station, and it is hoped to open it shortly.

Waterford and Kilkenny.—The report gives the results of the working for the past half-year, as compared with the corresponding period of 1866. 29th Sept., 1866—Receipts, 11,805*l*; working expenses, 6,051*l*; balance, 5,754*l*. 29th Sept., 1867—Receipts, 13,032*l*; working expenses, 6,258*l*; balance, 6,774*l*. From the balance of this half-year, 6,774*l*, deduct interest on loan capital, 4,197*l*, leaving to credit of revenue, 2,577*l*. The directors add that a dividend at the rate of 2 per cent. per annum may be paid on the preference stock of the company for the half-year, and the balance (608*l*) carried to the reserve fund account, which is formed by the balance of the last half-year's account, and created to provide for the proper working and maintenance of the railway. The board are taking steps to provide more rolling stock, and to place the line in better order.

BANKS.

Anglo-Egyptian.—At the half-yearly meeting on the 29th ult., a balance of 22,000*l* was declared to be available for distribution, but the meeting determined not to divide this sum at present.

Bank of British North America.—The board consider they are justified in declaring out of the current half-year's profits the usual dividend at the rate of 6 per cent. per annum, free of in-

come tax. A revival of trade, coupled with a good harvest, has given an impetus to the business of the colony. The warrants will be paid on the 4th January.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

City of London and Colonial Financial Association.—Mr Samuel Lovelock is appointed official liquidator.

London Financial Association.—The committee of consultation have issued their report, in which they do not impute any dishonesty or bad faith to the board, although they think that many errors in judgment have been committed. The company's liabilities are about 250,000*l*; and the assets are valued at from 1,100,000*l* to 1,200,000*l*, though by "careful nursing," it is reported, this estimate may be exceeded. The paid up capital is 1,174,308*l*. They consider that no further call will be necessary. They do not estimate future profits; but think that as soon as dividends are resumed a fixed remuneration shall be awarded to the board.

Trust and Loan of Upper Canada.—The directors report, which recommended a dividend at the rate of 8 per cent. per annum, was adopted on the 29th ult.

ASSURANCE COMPANIES.

Realm Mutual Marine Insurance Company, Limited.—A preliminary prospectus has appeared, and the intention is to apply the mutual principle to this class of insurance. Paid-up capital, 200,000*l*, in 5*l* shares, "to bearer."

Scottish Union Insurance Company.—At the annual general meeting, held at Edinburgh, it was stated that during the past year 887 new life policies had been issued, insuring sums to the amount of 474,205*l*, and yielding in new premiums 13,836*l*. The results of the fire business had been satisfactory, the nett surplus on that account being 14,021*l*. The invested funds now exceed 1,000,000*l*.

MISCELLANEOUS COMPANIES.

Atlantic Telegraph Company.—At an extraordinary meeting, held on the 2nd instant, the chairman said that the receipts continued to increase, and now averaged 1,000*l* a day. He said that in consequence of the prior claims of the Anglo-American Company, they were only able to pay 4*l* per cent. on the eight per cent. preference shares, and it was thought the best course would be to raise a sum sufficient to pay off the Anglo-American Company, which, considering the improved prospects of the money market, he thought it would be possible; or, if not, the better course would be to make an arrangement with them for the amalgamation of the two on conditions which should be fair to both. A committee of four were appointed to confer with the board upon the subject.

Ceylon 6 per Cent. Debentures.—The Crown agents have disposed of the 100,000*l* lately offered, at a minimum of 108*l* 13s.

China Steamship and Labuan Coal Company.—At a meeting on Thursday, a discussion took place with reference to the decision of the Master of the Rolls, ordering the property of the company to be disposed of at once, and refusing to recognise the agreement for sale to the new company. A resolution constituting a committee to acquire the property by purchase or otherwise was passed.

City Offices Company.—The new buildings on the corner of Lombard street and Gracechurch street are to be ready for occupation at the end of this month.

City of London Real Property Company.—An *ad interim* dividend at the rate of 5 per cent. per annum has been declared, free of income tax.

Danubian Principalities 8 per Cent. Loan, 1867.—The numbers of 506 bonds, representing 20,760*l*, have been published for redemption on the 1st January next.

East India Cotton Agency, Limited.—Creditors are required to send particulars of claims to Mr G. T. Hart, Moorgate street, the official liquidator, by the 10th December.

Hydraulic Tube Drawing and Steel Ordnance Company, Limited.—Creditors are required to send particulars of claims to the voluntary liquidators by the 15th January.

Ilfracombe Hotel Company.—Gross receipts for four months, 8,192*l*; after deducting expenses, and 1,200*l* for preliminary expenses and depreciation, a sum of 1,511*l* was available, out of which a 5 per cent. per annum dividend was declared, leaving as balance about 750*l*.

Italian Irrigation Company.—At a meeting on Thursday, a committee was appointed to consider various schemes for a compromise with the Italian Government.

Nova Scotia 6 per Cent. New Loan.—Messrs Baring Brothers and Co. invite subscriptions for this new 6 per cent. loan for 225,000*l*, redeemable on the 1st January, 1886. The money is to be expended on the Truro and Pictou railroad. The bonds are for 100*l* and 500*l* each; the subscription price is announced at par; and the bonds are to form part of the debt of the united dominions of Canada.

Panama, New Zealand, and Australian Royal Mail Company.—A circular from the secretary states that the board do not propose to summon another meeting this year, and do not recommend an *ad interim* dividend. They believe that the increase in receipts would have been much larger but for the yellow fever in the West Indies.

Peninsular and Oriental Steam Company.—From the report for the year ended 30th September, it appears that the receipts have been 2,084,393*l*; and the expenditure, including insurance, depreciation, renewals, and interest on debentures, 2,261,440*l*; leaving a loss of 177,047*l*. The insurance fund has been credited with 115,000*l*, from which, after deducting the loss of the Singapore, &c., 60,700*l* remains. The general reserve fund is as follows:—

	£		£
Amount, Sept., 1866	459,015	Deficiency of revenue	177,047
Insurance balance	60,700	Cost balance of ships sold	52,469
		Present general reserve	290,199
	519,715		519,715

Six of the company's ships are chartered by Government, and large supplies of coal and water have also been required. The increased postal subsidy has already been referred to. Capital raised, 2,479,835*l*; and 726,600*l* on debentures. The directors account for the adverse results of the year by the stagnation of trade, and the loss in a great measure of the specie export trade, which has averaged 220,000*l* per annum. With the new postal arrangements, and returning animation, better results are hoped for.

Peninsular and Oriental Steam Navigation Company.—At the annual meeting, held yesterday, the report previously epitomised was adopted. The chairman offered some further explanations, and congratulated the proprietors on improving prospects.

Prince of Wales's Slate Quarry, Limited.—Mr Smart, accountant, and Mr Hammack are appointed liquidators.

South Australian 6 per Cent. Loan.—The agent has offered 6 per Cent. bonds of the South Australian Government to the amount of 140,500*l* for public subscription. The bonds are for 1,000*l*, 500*l*, and 100*l* each, having from 30 to 41 years to run, with coupons payable in London on the 1st January and 1st July. The money is required for constructing roads and tramways. This will raise the total bonded debt of South Australia to 1,168,100*l*, which is collaterally secured on two-thirds the land sales.

Turkish Loan, 1863.—The numbers of 5,050 bonds of 500 francs each (2,525,000f), have been published for redemption at par on 1st January next.

Turkish 6 per Cent. Loan, 1865.—Numbers of 4,000 bonds, representing 80,000*l*, have been published previous to redemption at par on the 1st January next.

Tyne Iron Shipbuilding Company, Limited.—The liquidators have made a call of 25*l* per share, payable by the 16th inst.

Venezuelan Bonds.—Lord Stanley has intimated to Messrs Barings that her Majesty's Government do not feel justified in taking steps which might involve England in a war with Venezuela.

MINING COMPANIES.

Don Pedro North Del Rey.—Advices to November 1. "The general work has yielded as usual. Produce cleaned up to date, 13,056 oitavas—(1,506 ozs troy)—and for the month we expect upwards of 14,000 oitavas. The gold from the second line, as referred to in my previous report, seems to have been a mere isolated bunch."

Lincoln Gold Company.—The share lists close for town applications on Tuesday, and for country applications on Wednesday next.

Pontgibaud Silver Lead Mining and Smelting.—At the annual meeting, held at Paris, the dividend for the year 1866-67 was fixed at 40f per share. 15f per share having been paid "on account" in June last, the balance, which is 25f, or 19s 8d per share, was payable on the 5th inst.

Port Phillip and Colonial Gold Company.—Six weeks' return for September—Quartz crushed, 7,000 tons; yield per ton, 12 dwts 12 grs; remittance, 5,000*l*.

Senora Silver Mining Company.—This company has been announced, with a capital of 100,000*l*, in 40,000 shares, at 2*l* 10s each. It has been formed for the purpose of working silver mines, situated in the States of Senora and Chaihuahua, in Northern Mexico, where it is stated that large deposits of silver have been discovered.

St John Del Rey.—Produce for the 2nd division of October, 11 days, 14,903 oitavas.

West Wheal Kitty.—The accounts showed a balance of liabilities over assets of 178*l*. A call of 2s per share was made. The mine was expected to meet its costs during the next three months, after which the returns would, it was thought, gradually increase.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 5th inst. The return for the previous week is added:—

DEBTOR.

	Dec. 5, 1867. f	c		Nov. 28, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0

	f	c		f	c
Notes in circulation and at the branches	1,142,840,875	0	.....	1,155,390,575	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	33,648,206	12	.....	33,610,962	57
Treasury account	89,149,369	42	.....	88,589,472	33
Accounts current at Paris	365,513,019	64	.....	352,660,377	62
Ditto in the provinces	46,762,737	0	.....	44,691,396	0
Dividends payable	690,756	75	.....	706,154	75
Various discounts	7,620,395	55	.....	7,153,469	80
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	10,436,600	9	.....	8,795,386	69
	1,911,397,288	53	.....	1,908,342,143	72

CREDITOR.

	f	c		f	c
Cash and bullion	987,114,902	36	.....	968,623,169	96
Commercial bills overdue	253,313	92	.....	134 157	77
Ditto discounted in Paris	264,868,912	45	.....	277,435,518	92
Ditto in the branches	261,514,150	0	.....	255,555,408	0
Advances on bullion in Paris	56,975,700	0	.....	65,871,500	0
Ditto in the provinces	11,835,377	0	.....	11,657,277	0
Ditto on public securities in Paris	12,643,200	0	.....	12,613,300	0
Ditto in the provinces	7,566,900	0	.....	7,204,700	0
Ditto on obligations and railway shares	37,812,500	0	.....	37,910,700	0
Ditto in the provinces	27,423,650	0	.....	27,662,850	0
Ditto on securities in the Credit Foncier in Paris	984,000	0	.....	938,200	0
Ditto in the provinces	905,850	0	.....	917,350	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,986,737	91	.....	35,988,737	91
Securities held	100 000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,291,752	0	.....	8,396,551	0
Expenses of management	2,430,307	52	.....	2,391,064	87
Sundries	21,770,235	23	.....	22,057,908	15
	1,911,397,288	53	.....	1,908,342,143	72

The return of the Bank of France is very bad. The coin and bullion are 18,492,000f more than they were last week, and the discounts are 6,608,000f less. The deposits have augmented by 12,925,000f, and are now altogether 410,275,756f (16,411,000*l*), the largest amount the Bank ever held.

Nothing has occurred to agitate the Bourse during the past week, and transactions have not been very considerable. To-day, some little uneasiness has been occasioned by news that great agitation prevails in Italy. The loan which the French Government is supposed to want has not been much spoken of, because the probability is that it will not be demanded for some weeks to come. Reports have been spread that the Hungarian loan, which has been some time on the *tapis*, will soon be launched. There is a vague rumour—not, however, generally credited—that Prussia is likely to come to the Paris market for a loan of 60,000,000 thalers. Subjoined are the quotations:—

	Nov. 28. f	c		Dec. 5. f	c
Threes	69	10	.....	69	15
Fours	...		.....	90	0
Four-and-a-Half	98	50	.....	99	0
Thirty years' bonds	475	0	.....	...	
Bank of France	3300	0	.....	3347	50
Credit Foncier	1390	0	.....	1360	0
Credit Mobilier	175	0	.....	160	0
Société Générale	520	0	.....	518	75
Comptoir d'Escompte	650	0	.....	642	50
Credit Industriel	627	50	.....	627	50
Parisian Gas	1475	0	.....	1442	50
Compagnie Immobilière	87	50	.....	80	0
Transatlantiques Français	317	50	.....	290	0
Messageries Imperiales	762	50	.....	762	50
United States 5-20 Bonds	80½		.....	81	0
Italian Loan	47	15	.....	45	80
Turkish Five per Cent	33	50	.....	34	0
Mexican Loan, 1864	13		.....	11½	
Ditto of 1865	117	50	.....	116	25
Northern Railway	1175	0	.....	1178	75
Orleans	872	50	.....	870	0
Eastern	535	0	.....	533	75
Mediterranean	887	50	.....	882	50
Western	551	25	.....	552	50
Southern	560	0	.....	558	75
Austrian	515	0	.....	515	0
South Austrian Lombard	350	0	.....	351	25
Saragossa	110	0	.....	102	50
North of Spain	77	50	.....	67	50
Meridional of Italy	...		.....	210	0

A meeting of the shareholders of the Credit Mobilier was held on Saturday last. It, as may be imagined, excited great interest on account of the embarrassments of that "institution." Neither of the Messrs Pereire was present. Count de Germiny, the new president, read a report—it was very concise—on the state of affairs. This document presents the following summary of the "Financial Results" of 1866 and 1867:—

	f	c
Decline in the value of securities held on Dec. 31, 1866	14,229,260	92
Decline in the value of securities held on Oct. 31, 1867	34,935,000	0
Decline in the value of securities figuring in the deposit accounts of Oct., 1867	2,028,000	0
	51,192,260	92
Presumed loss on different accounts (bills, advances to companies, doubtful credits, &c.)	3,160,886	2
Total losses	54,353,146	94

	f	c	f	c
Brought forward			54,353,146	94
But there must be deducted:—				
Balance of profits of 1865, which were carried forward to 1866 as an extraordinary reserve	5,586,006	85		
Profits realised in 1866	660,118	4		
Profits realised to Oct. 31, 1867	565,022	5		
			6,811.146	94
Leaving an effective loss on Oct. 31, 1867, of			47,542,000	0

The report remarks that this loss—1,901,688*l* in English—"comes exclusively from the successive depreciation of the value of securities in our portfolio, and not from operations closed."

Afterwards, the report presented the following, as, in round figures, the "Real General Situation on the 31st October, 1867:"—

ASSETS.	f
Rentes (Government stock), debentures, and various shares, calculated at the rate of the official quotations of the Bourse on Oct. 31, 1867, or at rates excessively reduced for such of the securities as are not quoted	62,330,000
Shares figuring in deposit accounts of debtors, and which the company may have to take, calculated also at the rate of the Bourse of Oct. 31, 1867	3,291,000
Bills, &c., in portfolio	1,200,000
Advances to the Immobilière Company (not including 21,500,000f of bills endorsed)	58,134,000
Advances to different companies	4,472,000
Credit in account current, of which the payment is certain	6,724,000
Various credits, of which the payment is certain	1,232,000
Real property of the company	3,000,000
Cash in hand and at the Bank of France	3,019,000
Total	143,402,000

LIABILITIES.	f
Bills, &c., to be paid	512,000
Deposits in current account	62,709,000
"Continuations" at the Bourse	4,483,000
Various creditors	448,000
Total	68,152,000

Deducting these liabilities from the assets, there is a balance of 75,250,000f. But, as the capital actually paid up is 122,792,000f out of 124,000,000f due, the said 75,250,000f are not sufficient to cover it by 47,542,000f, and that constitutes the loss. The report then goes on to declare that these figures show that the situation of the Credit Mobilier is not so gloomy as has been generally imagined. Indeed, since the 31st October, the assets have, it says, increased by 5,500,000f, owing to the improvement that has taken place on the Bourse; and if time can be gained, better results will be obtained. As to the Immobilière Company, through which the embarrassments of the Mobilier have been chiefly caused, the report expresses the opinion that, if it were aided, it would be able in time to tide over its difficulties.

The report of the directors was followed by one from the censors (auditors) of the company. These gentlemen estimate the deficit at 46,435,085f 21c, which, in round figures, is 1,100,000f less than the estimate of the directors. The reason is, they say, that they have put somewhat higher the value of certain securities and of certain credits to be recovered. The precise sum from the Immobilière for advances is, they state, 58.134,429f 36c, and on bills, 21,354,437f 50c—total, 79,488,866f 86c. The auditors declare: "It is indispensable that the Immobilière Company and all other debtors shall pay what they owe the Mobilier. In default of that, the Mobilier cannot satisfy its creditors without having recourse to operations which would be very onerous to it, or without selling at a loss a great part of its securities."

Some of the shareholders expressed a wish to have a detail of the securities held by the Mobilier, but the directors decline to furnish it, because they said the publication of such a document would encourage adverse speculation. The report of the censors, however, in some measure, lifts the veil by stating that part of the securities consist of debentures of the North of Spain Railway, the Transatlantic Steam Navigation Company, and the Immobilière Company to the amount of 28,675,000f, and shares of the Magasins Generaux, the North of Spain Railway, the Immobilière Company, and the Spanish Credit Mobilier for 22,500,000f.

The Government and the City of Paris are both occupied in examining plans proposed for relieving the Immobilière Company, and through it the Mobilier. They are under a sort of obligation to interfere, inasmuch as they both excited the Immobilière Company to carry on its building speculations beyond the bounds of prudence, in order to hasten the "embellishment of Paris." There is a report that some of the shareholders of the Immobilière contemplate taking legal proceedings to render their directors personally liable for the debt due to the Mobilier, on the ground that it is virtually a loan, and that they had no power to raise one without the authorisation of a general meeting of shareholders and of the Government.

For some time past, it has been said that the city of Paris will be under the necessity of making a loan, in order to consolidate its floating debt. This debt is 470,000,000f, and the greater part of it has been created on bills, or, as they are called, "delegations on the resources of the city" at brief dates, without any sort of authorisation by law, or any control of the taxpayers. The said

sum, added to the consolidated debt of the city, makes a total of 984,000,000f. In 1847, the debt was only 29,000,000f.

A report was spread last week that the Government intended giving a large premium, either to certain houses in the grain trade, or to the public at large, on the import of grain. Although the rumour was evidently absurd, it was widely credited; but the Minister of Commerce, a few days back, made a formal declaration in the Corps Legislatif, that the Government will not interfere in any way in the trade in corn.

The Credit Foncier is to pay from 1st of January next 12f 50c as interest on shares; or it will pay it at once for discount at the Bank rate.

The Western Railway Company is paying 24f 31c as half-year's interest (stamp duty deducted) on the bonds of the old Rouen Company of 1847, 1849, and 1854, and of those given in exchange for the shares of the old St Germain Company.

The Coal Pits and Railway Company of Epinac is paying a dividend of 50f per share for 1866-7.

The Compagnie Linière de Pont Remy, of which some of the shares are in English hands, has declared a dividend for 1866-7 of 40f per share. Owing, however, to the general depression of commerce, the operations were less active than usual.

In a recent meeting of the shareholders of the Banque Generale Suisse, which was founded by French capitalists, but is now almost exclusively in the hands of Swiss and Germans, the profits of the year ended 30th June last were stated to be 430,321f. In the previous year, there was a loss of 741,012f; but instead of employing the profits to a reduction of it, they were ordered to be distributed among the shareholders, the payment of the loss to be spread over a number of years.

The Bank of Algeria is now paying 32f per share as dividend and interest for the half-year ending 31st October.

The Company of the Mines et Fonderies de la Province de Santander has declared a dividend of 25f 20c per share for 1866-7.

Customs' returns just issued show that the value of the imports taken for consumption in the first ten months of the present year was 2,637,025,000f, to 2,334,368,000f in the same period of 1866, and 2,184,105,000f in that of 1865. The value of the exports of French productions was, in the ten months of this year, 2,460,107,000f, to 2,662,269,000f in 1866, and 2,482,763,000f in 1865. Thus, whilst the imports have increased, the exports have declined, and, moreover, these latter are this year interior to the imports, whereas in the two years preceding they exceeded them.

The precious metals not included in the preceding figures present these results:—

	First ten months, 1867. francs.		First ten months, 1866. francs.		First ten months, 1865. francs.
Imports.					
Gold bullion ...	166,405,613	...	156,812,588	...	48,937,839
Gold coin	315,822,792	...	556,753,206	...	279,808,011
Silver bullion..	58,824,359	...	67,628,462	...	77,910,844
Silver coin.....	152,204,576	...	143,254,491	...	124,732,667
	693,357,340	...	924,448,747	...	531,389,361
Exports.					
Gold bullion ...	39,136,800	...	5,158,897	...	39,299,223
Gold coin	124,544,802	...	248,190,116	...	195,273,900
Silver bullion..	32,886,259	...	104,411,670	...	55,947,127
Silver coin ...	15,956,172	...	91,721,921	...	54,944,238
	212,524,033	...	449,482,604	...	345,464,488

The exports of the present year being deducted from the imports, it will be found that the stock of gold and silver has been increased by 480,833,307f, which make 19,233,332*l*.

The market report is annexed:—

Flour.—At *Paris*, yesterday, choice was 93f the sack of 157 kilogs; superior, 92f; first marks, 91f; good, 89f to 90f; other sorts, 88f. Six marks, disposable, 92f; Type Paris, the 101 kilogs, 57f.

Wheat.—At *Paris*, yesterday, choice, 51f 50c the sack of 120 kilogs; first quality, 50f 50c; second, 48f 50c.

Cotton.—Business was not active at *Havre*, in the week ending Friday, 8,100 bales only being taken. The closing quotations, compared with those of the preceding Friday, were 5f to 10f lower for United States, 5f lower for Peru, 2f to 8f Brazil, 5f to 17f Cumana and Terra Firma, 2f to 5f West India, 4f to 8f Surat, 2f to 7f Tinnevelly, 2f to 5f Madras, Coconada, Bengal, and Kurrachee. The price of New Orleans, very ordinary, was 91f the 50 kilogs; Broach good ordinary, 73f; Tinnevelly and Madras, ditto, 70f. This week, the market has been calm. Yesterday, New Orleans, low middling, was 81f; middling, 85f; strict low middling, 82f 50c; very ordinary, 80f to 81f. On the 1st December, prices of very ordinary New Orleans were 14f below those of 1st November.

Coffee.—The sales at *Havre*, in the week ending Friday, were 1,300 sacks Port-au-Prince, Jacmel, and Jeremie, 68f to 74f the 50 kilogs, in bond; 400 Gonaives, 79f 50c to 82f; 500 Hayti, indifferent quality, 63f 50c to 64f; 4,700 Rio, not washed, disposable, 45f to 61f; 150 ditto, for delivery, 52f; 100 Rio, washed, 77f.; 89 Ceara, 74f; 3,112 Santos, prices not stated; 140 La Guayra and Porto Cabello, non-grages, 72f to 73f; 362 ditto, grages, 76f; 400 Guatemala, part at 73f, part at prices kept secret. This week, Port-au-Prince, 67f 50c; Rio, 46f and 60f; for delivery, 49f and 59f; Tellicherey,—; Rio, washed, 72f; Jeremie, 74f. At *Bordeaux*, last week, 2,096 sacks La Guayra, grage and non-grage, 70f to 85f; 400 ditto, traiage, 40f; 900 Costa Rica, 100f to 112f; 250 Winard, 107f; 242 Rio, not washed, 70f and 68f; 90 washed, 87f 50c. This week, Mysore, 106f to 107f 50c; Rio, washed 67f and 86f; La Guayra, 72f; Guatemala, prices not stated. At *Nantes*, last week, 275 sacks Cape, 75f 50c; 47 ditto, prices kept secret; 15 bags Reunion, *pointu*, 118f 50c, duty paid. By auction, 75 Cape, 93f 25c to 95f 25c; 90 Gonaives, 98f 75c to 104f 75c; 16 bags Reunion, *rond*, 115f to 118f, all duty paid. No sales this week. At *Marseilles*, last week, 9,995 sacks Rio, part at 53f 25c to 71f, the rest at prices kept secret; 1,400 Capitania, 50f; a cargo of 2,700 Rio, for delivery, 57f to 60f; 3,833 Bahia, by auction, 52f 50c to 61f 50c. This week, Rio, 62f and 58f; Mocha, 105f.

Sugar.—There was no sale at *Havre*, in the week ending Friday. This week, French West India, 50f the 50 kilogs, bonne quatrieme, for delivery; Havana, No. 12, 32f 50c. At *Bordeaux*, last week, some French West India, 49f 50c, bonne quatrieme; 2,249 casks Havana, 32f, No. 12. This week, Martinique, for delivery, 49f 50c, bonne quatrieme. At *Nantes*, last week, some lots of French West India, usine, 53f 50c to 95f, and at prices kept secret. No sales this week. At *Marseilles*, last week, 2,600 casks Havana, 33f and 33f 25c, No. 12. This week, French West India, 31f, bonne quatrieme; a cargo of Reunion, 53f 50c to 54f ditto.

Indigo.—At *Havre*, in the week ending Friday, only 5 chests Bengal were sold, at established prices. This week, Bengal, prices not stated. At *Bordeaux*, last week, 30 chests Bengal, 10 Kurpah, 20 Java, 2 serons Guatemala, at established prices. This week, Bengal and Java, prices not stated.

Hides.—The sales at *Havre*, in the week ending Friday, were 505 Monte Video dry, 95f to 96f the 50 kilogs; 3,800 salted saladeros ox, 60f to 63f; 500 Rio Grande cow salted, for delivery, 56f; 800 Rio Janeiro ox salted, for delivery, 55f; 597 Valparaiso ox and cow, 56f; 2,500 Valparaiso ox salted, part at 56f, part at prices kept secret; 330 Monte Video horse, salted, 45f; 3,689 ditto, for delivery, 44f. This week, Monte Video salted saladeros cow, 56f 75c.

Wool.—The sales at *Havre*, in the week ending Friday, were 250 bales La Plata unwashed, 1f 5c to 1f 85c the kilog; 7 bales Buenos Ayres washed, 1f 80c; and 10 bales Bombay washed, 2f 50c. This week, Buenos Ayres unwashed, 130f to 160f.

Tallow.—At *Havre*, in the week ending Friday, only about 100 demi-pipes La Plata were taken, at lower prices. This week, La Plata, 50f to 54f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, were 105f.

Spirits.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 64f and 63f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 87f; 3-6 beetroot, first quality, 90 deg., 70f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The British consul at San Francisco reports that in the year 1866 the receipts of gold and silver from the interior of California and the neighbouring State of Nevada amounted to 8,773,000*l*, and by sea from the northern part of California, and from Oregon and the territories of Washington and Idaho, 1,888,100*l*; from British Columbia, 428,634*l*. The total exceeds that of 1865 and of 1864, both of which fell short of 11,000,000*l*. The foregoing statements includes the receipts passing through all channels affording means for collecting statistical information, and is probably within 3 or 4 per cent. of the actual total.

The British Consul at Parà, in his report to the Foreign Office on the trade of the past year, remarks that the opening of the navigation of the Amazon to the shipping of all nations must tend to introduce foreign capital and competition on this great river, and thereby eventually increase the trade, importance, and wealth of the country; but that a considerable time must elapse before any company can be able to compete with the steamers of the Brazilian corporation which receives such large subsidies from the Government. The total value of produce exported from the Amazon in 1866 amounted to more than 7,384 contos, or (at the exchange of 2s 2d to the milreis) 799,983*l*. The imports to Parà amounted to above 4,711 contos, or 510,429*l* sterling. The trade with Bolivia by the Madeira river has much increased, and will make considerable further progress whenever steam navigation is re-established. The trade with Venezuela by the river Negro has but little increased, as no steam communication has as yet been re-established.

It is understood that the board of the Royal Mail Steam Packet Company have resolved to take the necessary measures for carrying on, as soon as possible, their service between this country and the Isthmus of Panama without transshipment at St Thomas, an alteration that will be most important for the comfort and safety of passengers.

The Cotton Spinners' Association are preparing to present to the Board of Trade a memorial praying the Government to bring into Parliament a Bill conferring upon the Board of Trade such powers as may be necessary to enable the board to obtain correct statistics of the imports, exports, and inland distribution of cotton.

It is understood that Sir W. Erle has consented to act as the umpire in the contemplated arrangement between the London and Brighton, the South-Eastern, and the London, Chatham, and Dover lines, and that Lord Wesbury has been applied to to act as arbitrator on behalf of the South-Eastern and the London and Brighton companies jointly.

Mr Costley, secretary of the Board of Statistics, has recently issued his report for the year 1866. He states that the population of the colony in that year was 370,560. The revenue for the year ending the 30th of September, 1866, was $1,665,071. The imports amounted to $14,381,008, and the exports to $8,043,095. The gold produced from the different mines amounted in quantity to 24,162 ozs; in value, at $20 per oz, to $483,240. The number of tons of coal raised was 684,685, the royalty on which amounted to $52,840. The number of registered vessels belonging to the ports of Nova Scotia was 3,509, and their tonnage was 400,895. In the year ending the 30th of September, 1,074 immigrants arrived at the port of Halifax—viz., 780 men, 127 women, and 167 children. The Post Office revenue was $69,010. The total number of letters mailed or passed through the

different post offices was 4,863,845, representing an average of 13 letters per head of population.

The returns of the Government emigration agent at Liverpool show that during the past month the total emigration from the Mersey has been 5,312 under the Act, and 991 not under the Act—total 6,303, against 6,451 in the corresponding month of last year. Compared with the previous month of October there is a falling off of nearly 50 per cent. As usual, the bulk of the emigration has been to the United States, which absorbed 5,968 of the total number, and Canada 103 of the remainder. Of the 4,852 steerage passengers under the Act, 2,000 were English and 1,350 Irish.

In the year 1866, the Panama railroad carried across from sea to sea 31,700 passengers, $63,114,113 of treasure, 67,262,679 lb of freight by weight, 2,309,201 ft of freight by measurement, and mails weighing 888,997 lb. In mail matter there is very little variation, averaging about 380 tons annually. Merchandise has steadily increased from 10,658 tons in 1856 to 93,414 tons in 1866; and coal from 8,934 tons in 1856 to 13,418 tons in 1866. Jewellery has varied from $192,718 to $844,490, but has been gradually declining in amount. The gold transported was $48,047,692 in 1856, and in 1866 $48,234,463, and in no intervening year equalled either of those amounts. Silver shows a gradual increase from $9,439,648 in 1856 to $18,653,239 in 1863, since which it has declined to $14,331,751 in 1866. The passenger traffic does not show any steady or important increase in the ten years. The income of the railroad in 1866 was $2,424,977, and the expenses $1,208,364, leaving $1,216,613 net proceeds. The total tonnage transported along the road in the year was 107,598 tons: it has almost doubled in every three years.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during the month of November, 1867:—

IMPORTS.

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons. cwt.
Newcastle	295	146,092	London and North-Western	111,132 14
Seaham	24	6,622	Great Northern	117,735 0
Sunderland	161	73,311	Great Western	37,555 0
Middlesborough	19	6,684	Midland	15,277 11
Hartlepool	114	34,904	Great Eastern	33,473 4
Blyth	1	172	South-Western	229 6
Scotch	20	5,134	London, Chatham, & Dover	1,095 2
Welsh	5	1,340	London, Tilbury, & Southend	34 0
Yorkshire	20	3,339	South-Eastern	994 10
Duff	...	...	Grand Junction Canal	1,002 10
Small coal	2	467		
Cinders	14	1,317		
Culm	...	...		
Total	676	279,382	Total	318,528 17
Nov., 1866	652	285,395	Nov., 1866	261,638 5

COMPARATIVE STATEMENT, 1866 and 1867.

	Ships.	Tons.
By Sea.—Jan. 1 to Nov. 30, 1866	6,492	2,737,452
Ditto ditto, 1867	6,302	2,719,908
Increase in the present year	...	...
Decrease in the present year	190	17,544
		Tons. cwt.
By Railway and Canal.—Jan. 1 to Nov. 30, 1867		2,981,758 3
Ditto ditto, 1866		2,698,685 9
Increase in the present year		283,072 14

EXPORTS.

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during November, 1867:—

		Tons.
1. Railway-borne coal passing in transitu through district		29,846
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	33,951	
Ditto sent beyond limits by railway	10,144	
Ditto by canal and inland navigation	5,002	
		49,097
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	13,335	
Ditto by rail beyond districts	440	
Ditto by canal and inland navigation	565	
		14,340
4. Sea-borne coal brought into port and exported in same ships		1,471
Total quantity of coal conveyed beyond limits of coal duty district during Nov., 1867		84,754
Ditto, Nov., 1866		76,915

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending November 9:—

	Oct. 12, 1867.	Nov. 9, 1867.	Increase.	Decrease.
	£	£	£	£
Bank of England	24129645	24755193	625548	...
Private Banks	2802464	2966089	163625	...
Joint Stock Banks	2361107	2418888	57781	...
Total in England	29293216	30140170	846954	...
Scotland	4581226	4741869	160643	...
Ireland	5865221	6544270	679049	...
United Kingdom	39739663	41426309	1686646	...

And, as compared with the month ending the 10th of Nov., 1866, the above returns show an increase of 1,052,789*l* in the circulation of notes in England, and an increase of 1,161,006*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,066,527*l*, the English joint stock banks are below their fixed issue 319,752*l*—total below fixed issue in England, 1,386,279*l*; the Scotch banks are above their fixed issue 1,992,598*l*; the Irish banks are above their fixed issue 189,776*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Nov. 6 was 22,769,653*l*, being a decrease of 1,617,707*l* as compared with the previous month, and an increase of 6,238,172*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 9th of Nov.:—Gold and silver held by the Scotch banks, 2,750,071*l*; gold and silver held by the Irish banks, 2,402,389*l*—total, 5,152,460*l*; being an increase of 435,964*l* as compared with the previous return, and an increase of 76,978*l* when compared with the corresponding period last year.

The following are the returns of the Irish banks of issue for the four weeks ending the 9th Nov.:—

	Circulation authorised by certificate.	Average circulation during the month. 5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,681,675	1,101,550	2,782,225
The Provincial Bank of Ireland	927,667	453,853	545,094	998,947
The Belfast Banking Company	281,611	200,207	336,848	537,056
The Northern Banking Company	243,440	139,266	330,712	469,979
The Ulster Banking Company	311,079	235,350	341,931	577,282
The National Bank	852,269	620,722	557,059	1,177,781

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	440,743	64,401	505,144
The Provincial Bank of Ireland	367,088	45,488	412,576
The Belfast Banking Company	319,509	22,776	342,285
The Northern Banking Company	263,964	16,011	279,975
The Ulster Banking Company	307,156	39,719	346,875
The National Bank	467,598	47,936	515,534

During the week ending Dec. 4, the imports of the precious metals were—Gold, 137,145*l*; silver, 29,754*l*. The exports were—Gold, 68,224*l*; silver, 110,679*l*.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th day of December, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,603,285	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,603,285
		Silver Bullion	...
	35,603,285		35,603,285

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,319,203
Rest	3,039,135	Other Securities	16,786,002
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,330,734	Notes	11,760,715
		Gold and Silver Coin	1,114,157
Other Deposits	18,507,007		
Seven-day and other Bills	550,201		
	41,980,077		41,980,077

Dated the 5th December, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,392,771	Securities	29,552,205
Public Deposits	5,330,734	Coin and Bullion	21,717,442
Private Deposits	18,507,007		
	48,230,512		51,269,647

The balance of Assets above Liabilities being 3,039,135*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	288,026	...
Public Deposits	286,252	...
Other Deposits	...	725,763
Government Securities	...	...
Other Securities	158,088	...
Bullion	...	341,126
Rest	...	31,553
Reserve	...	632,836

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Dec. 4. £	Week ending Nov. 27. £
Thursday	7,802,000	6,463,000
Friday	19,327,000	9,064,000
Saturday	12,700,000	9,973,000
Monday	10,248,000	7,855,000
Tuesday	10,411,000	8,550,000
Wednesday	10,715,000	6,735,000
Total	71,203,000	48,620,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Dec. 5, 1867.

The above figures show that very little coin has been received from the provinces during the week, the diminution in the supply of bullion being about equal to the amount withdrawn for transmission to Paris. They also indicate a slight increase in the demand for money. The heavy clearances of bills and cheques through the bankers' clearing-house is to be accounted for by the fact that the last fort-

nightly settlement in shares and foreign stocks on the Stock Exchange was unusually heavy. The clearances on the "fourth" were only 10,715,000*l*, being a smaller amount than in any preceding "fourth" since May. The following figures show the amount of bills and cheques which passed through the bankers' clearing-house, on each fourth of the month, since the period when the clearing-house return was first issued :—

	£		£
May 4	12,900,000	Sept. 4	11,887,000
June 4	13,132,000	Oct. 4	12,765,000
July 4	10,903,000	Nov. 4	11,948,000
Aug. 4	12,510,000	Dec. 4	10,715,000

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 20,953,992	£ 20,118,116	£ 21,226,319	£ 23,218,411	£ 24,392,771
Public deposits	6,648,062	6,408,514	6,619,643	6,837,783	5,330,734
Other deposits	14,440,724	12,666,764	12,647, 00	17,740,867	18,507,007
Government securities	5,434,022	10,474,542	9,841,100	12,956,269	12,319,203
Other securities	30,111,185	18,155,132	19,277,797	19,395,744	16,786,002
Reserve of notes & coin	4,401,719	8,848,484	8,364,427	10,523,869	12,874,872
Coin and bullion	8,069,489	13,840,694	14,469,617	18,237,044	21,717,442
Bank rate of discount	10 p c.	7 p c.	6 p c.	4 p c.	2 p c.
Price of Consols	91⅝	89¼ xd	87⅛ ⅜ xd	88½ xd	93 xd
Average price of wheat	48s 3d	38s 8d	40s 6d	60s 0d	68s 5d
Exchange on Paris (shrt)	25 30 40	25 17½ 25	25 7½ 15	25 15 22½	25 10 20
— Amsterdam ditto	11 18 18½	11 15 16	11 18 18½	11 16 17	11 18⅝ 19½
— Hamburg (3months)	13 12½ 13⅓	13 8 8½	13 8⅝ 9⅓	13 8⅝ 9	13 9⅛ 9⅝

In 1857, numerous and heavy failures were occurring from day to day, yet confidence was recovering, and the position of the Bank exhibited a great accession of strength, the reserve having increased 1,670,000*l*, and the bullion 713,000*l* within a week; of the total reserve, however, 2,000,000*l* represented the notes issued under the Government letter.

In 1864, the King of Denmark had been visited in Jutland by many Schleswigers, by whom he had been presented with an address from the inhabitants of the country. The Italian Senate had confirmed the vote of Parliament for the transfer of the capital to Florence, by 134 against 47 voices. Some disturbances had broken out in Albania. The American papers had confirmed the intelligence of Sherman's march, in two columns, upon Augusta and Macon. A new Russian 5 per cent. loan had been authorised in St Petersburg. The Bank of France rate had been reduced from 6 to 5 per cent., and the Bank of Prussia had reduced their rate to 6 per cent. In London the demand for money was steady, at the Bank minimum.

In 1866, owing to an increase of 209,736*l* in other securities, and a decrease of 164,951*l* in the reserve of notes and coin, the Directors of the Bank of England had determined to keep their minimum at 4 per cent. Messrs Rothschild had offered proposals for an addition to the South Austrian, Lombardo-Venetian, and Central Italian Railway debenture debt of 1,800,000*l*, redeemable in 1875; and for a similar amount redeemable in 1866.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 15,670,461*l*; in 1864, a deficiency of 5,488,368*l*; in 1865, a deficiency of 6,630,797*l*; and in 1866, a deficiency of 1,654,877*l*. In 1867, there is an excess of 1,721,005*l*.

Discount and Money Market.—Chiefly in connection with the bills maturing on the fourth of the month, and with the approaching close of the year, there has been decidedly more activity in the demand for money, and the bankers have employed their surplus balances with much greater facility. The discount market, in fact, has, comparatively speaking, been firm, and a closer approximation of the open market rates to those of the Bank of England has taken place. At the same time, however, the discount market is not decidedly active, taking into consideration the period of the year, and the best descriptions of paper are still taken at one quarter per cent. beneath the Bank *minimum*. The present open market *minimum*, however, shows a rise of about one-half per cent., as compared with the late lowest point. In the Stock Exchange, advances are readily obtained at 1 to 1½ per cent. Annexed are the quotations for the best descriptions of paper, having various periods to run :—

30 to 60 days	1⅝ per cent.
3 months	1⅝ ¾ per cent.
4 months—Bank bills	2 ½ per cent.
4 to 6 months—Trade bills	2½ 3½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1½ per cent.

There have been but few changes in the value of money on the Continent during the present week. At the leading cities, much quietness continues to prevail, but temporary animation is expected as the year draws to a close. The supply of bullion held by the Bank of France amounts to 39,484,596*l*, while discounts are at 21,055,720*l*.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.		Open Market. Per cent.
Paris	2		1¾ 2¼
Vienna	4		4
Berlin	4		2¾
—	4½ advcs		...
Frankfort	2½		1¾ 2
Amsterdam	3½		3
Turin	5		...
—	7 advances		...
Brussels	2¾		2¼ ¾
—	3¼ advcs		...
Madrid	5		...
Hamburg	...		2¾
St Petersburg	7		8 9

An issue of 225,000*l* 6 per cent. bonds of the Province of Nova Scotia, redeemable on the 1st of January, 1886, introduced by Messrs Baring, was subscribed yesterday at par immediately upon the notice being issued. These bonds are for the Truro and Pictou Railroad, and will form part of the debt of the United Dominion of Canada.

The South Australian Banking Company have invited tenders for 140,500*l* 6 per cent. bonds of the South Australian Government, to be sent in on the morning of the 10th inst.

The Crown agents for the colonies disposed on Saturday last of 100,000*l* Ceylon Government 6 per cent. debentures by public tender. The applications were 97 in number, and amounted altogether to 572,200*l*, at rates varying from 90*l* to 109*l* 3s. The minimum was fixed at 108*l*, above which rate 319,500*l* were applied for. All tenders at and above 108*l* 13s 6d will receive in full, and one at 108*l* 13s to the extent of about one-third. This is the last instalment of the sum of 700,000*l* required for the completion of the Ceylon Railway from Colombo to Kandy.

The changes in the Bank of France return are shown in the following statement :—

Increase.	£
Bullion	740,000
Current accounts	520,000
Treasury balance	20,000
Advances	4,000
Decrease.	**£**
Bank notes	500,000
Bills discounted not yet due	260,000

English Government Securities.—A considerable want of business has been experienced in this department of the Stock Exchange, and prices have been depressed in consequence of the heavy withdrawals of gold from the Bank, and the less favourable aspect of the Roman question. At the close of the market this evening much flatness prevailed, the final quotation being 92⅜ to 92⅞, both for money and account, being a decline of about one-half per cent. since Friday last. The closing quotations are :—Consols, 92⅜ to 92⅞; Reduced and New Three per Cents., 92⅝ to 92¾; India Five per Cents., 112½ to 113 ex div.; India Bonds, 53s to 58s prem.; and Exchequer Bills, 28s to 31s prem.

Foreign Stocks.—The market for foreign Government securities, more especially towards the close of the week, has shown less firmness, and the tendency of prices has been downwards. During the last two days, Italian stock has been depressed by the nature of the debate in the Corps Legislatif, and at the close of business to-day the quotation was only 45¼ to 45½, being a fall of 1½ since Friday last. Turkish 5 per Cents. has been weaker, and the value of Spanish securities has given way. Danubian, Columbian, Brazilian, Chilian, and Russian securities have been firm with an upward tendency in price. As compared with Saturday last, Argentine Republic 6 per Cents. show a rise of 1. Brazilian 5 per Cents., 1865, of ½. Buenos Ayres 6 per Cents., of 2. Chilian (Old) 5 per Cents., of ½; ditto 1867, of 1½; ditto 7 per Cents., 1867, of 1. Columbian 6 per Cents., of 1. Greek 5 per Cents., a decline of ¼. Mexican 3 per

Cents., a decline of 1. Peruvian 5 per Cents., 1863, of ½. Russian 5 per Cents., 1822, an advance of ½. Spanish Deferred, of ½. Turkish 5 per Cents., a fall of ⅝; and Italian 5 per Cents., 1861, of 1½. Spanish New Three per Cents. closed this evening, at 35⅜ to 35⅝; and Egyptian scrip, at 1 to 1½ prem. The closing prices of stocks dealt in to-day are subjoined :—

Brazilian 5 per Cents., 1865, 74½ to 75½. Chilian 6 per Cents., 1867, 87½ to 88½; ditto 7 per Cents., 1866, 92 to 93. Equador, 11½ to 12½. Egyptian 7 per Cents., 85 to 87; ditto 2nd issue, 84 to 86; ditto 100*l* bonds, 88 to 90; ditto 1864, 85 to 87; ditto 500*l* bonds, 85 to 87; ditto 100*l* bonds, 87 to 89; ditto Government Railway debentures, 92 to 93; Greek 5 per Cents., 12¾ to 13¼. Italian 5 per Cents. Maremmana Railway, 49 to 51. New Granada 3 per Cents., 29 to 31. Peruvian 5 per Cents., 1865, 71½ to 72½. Portuguese 3 per Cents., 1853, 40 to 41. Russian 5 per Cents., 1822, 85½ to 86½; ditto 4½ per Cents., 1850, 84½ to 85½; ditto 3 per Cents., 1857, 51 to 52; ditto 5 per Cents., 1862, 84½ to 85½; ditto Anglo-Dutch, 87½ to 88½. Spanish 3 per Cents. New Deferred, 34½ to 35½; ditto Passive, 24¾ to 25¼; ditto Certificates, 19 to 19½. Turkish 6 per Cents., 1862, 62 to 63; ditto 5 per Cents., 1865, 33⅜ to 33⅝; ditto 6 per Cents., 1865, 51 to 53. Venezuela 6 per Cents., 1864, 18. Dutch Certificates 4 per Cents., 84½. Italian 5 per Cents., 1861, 45 to 45½.

With the exception of Illinois Central railway shares, which have improved in value to the extent of 2½, and which, at one period of the week, showed a rise of as much as 3½, the market for American securities has been dull, with a downward tendency. United States 5-20 bonds have been affected by the remarks in the President's message to Congress, and since Friday last a decline of about ⅜ths has taken place.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94⅛	94⅞	93⅞	93⅞	28s 31s pm
Monday	94⅛	94⅞	93⅞	93⅞	28s 31s pm
Tuesday	93½ xd	93⅝	93½	93¾	28s 31s pm
Wednesday	92⅞	93⅛	93	93⅛	28s 31s pm
Thursday	93⅛	93¼	93¼	...	28s 31s pm
Friday	92⅝	93	92⅞	93	28s 31s pm

	Closing prices last Friday.	Closing prices this day.
per cent. consols, account	93½ ⅜	92⅞ 3
— — money	94⅜ ⅛	92⅞ 3
New 3 per cents.	93 ⅛	92⅝ ⅜
3 per cent. reduced	93 ⅜	92⅝ ¼
Exchequer bills	28s 31s pm	28s 31s pm
— — June	28s 31s pm	28s 31s pm
Bank stock	243 5	243 5
East India stock	223 5	223 5
— 5 per cents.	115½ 16	115¼ ⅜
Dutch 2 per cents	53½ 4½	53½ 4½
— 4 per cents	84½ 5½	84½ 5½
Egyptian 7 per cents, 1862	85½ 6¾	84½ 5½
— — 1864	85½ 6¾	85½ ⅜
Mexican 3 per cents	15½ 16½	15½ ⅜
Granada 2 per cents.	30¼ 1½	29 31
Peruvian	70¼ 1⅜	71½ 2½
— 1862	70¼ 1⅜	71½ 2½
Portuguese, 1865	40⅜ 1	40½ 1½
Russian 5 per cents, 1822	85 6	85½ 6½
— — 1862	84⅞ 5½	84½ 5
Sardinian 5 per cents	73⅛ ⅜	70¢ 1½
Spanish 3 per cents.	37½ ⅜	37⅛ 8
— 3 per cent deferred	34½ ⅜	34⅜ 5
— Passive	24¼ 5	25 ½
— Certificates	18⅞ 19¼	19¼ ⅜
Turkish 6 per cents, 1854	82 4	82 4
— 1858	61½ ⅜	61½ 2½
— 1862	62½ ⅜	62½ ⅜
Turkish 5 per cent., 1865	103 5	103 5
Venezuela 6 per cents	18½ 19½	17 19
Italian 5 per cents, 1861	46½ ⅞	45½ ⅜

English Railway Stocks.—The upward movement in the value of railway shares has received a check, and, in some instances, the market for British railway shares has been characterised by much heaviness. There is very little business doing, and the public are still operating to a very limited extent. As compared with Friday last, Bristol and Exeter shows a rise of 1; Caledonian a decline of ½, Great Eastern of ¼, Great Northern, A stock, of 1½, Great Western of 1½, Lancashire and Yorkshire of ¾, London, Chatham, and Dover of 1, London and North-Western of ¼, Metropolitan of 3¼, Midland of 1, and South-Eastern of 1.

Indian railway shares have been dealt in to a moderate extent, and prices have continued to rule firm. In foreign railway shares, there has been but little business. South Austrian and Lombardo-Venetian, though rather less firm, exhibit no important change.

Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing price this day.
Bristol and Exeter	80¾ 1½	81½ 2½
Caledonian	75 ½	75 ½
Great Eastern	30¼ ⅞	30⅛ ⅜
Great Northern	106 8	107⅛ 8½
— A Stock	111½ ⅞	110½ ¾
Great Western	45⅞ ⅜	44½ ⅜
Lancashire and Yorkshire	122½ 4½	123 ½
London, Brighton, & S. Coast	52½ 3	52 ½
London, Chatham, and Dover	19½ 20	18½ 19
London and North-Western	114 ¼	114 ¼
London and South-Western	76¼ 7½	77 9
Metropolitan	119½	116 ½
Midland	113¾ ⅝	112½ ⅝
North British	33 4	33 4
North-Eastern—Berwick	99 100	99½ 100½
— York	93 95	93 5
North Staffordshire	60½ 1½	60 2
Oxford, West Midland	25 30	25 30
South-Eastern	68½ ½	67⅝ ⅝
South Wales	...	44 ½
British Possessions.		
Bombay and Baroda	104 5	104 5
East Indian guar 5 per cent.	111½ 12½	111⅝ 12½
Grand Trunk of Canada	17 ½	16⅜ 7½
Great Indian Peninsula g 5 pc.	110½ 11½	110½ 11
Great Western of Canada	16½ ½	16⅞ ⅝
Madras guar 5 per cent	104 5	104½ 5½
Scinde guar 5 per cent	103 5	103 5
— Delhi shares guar 5 p c	102 3	102½ 3½
Foreign Shares.		
Bahia and San Francisco	13½ 14	13½ 14
Dutch Rhenish	3⅝ 4½ pm	4 ½ pm
Eastern of France	20 2	20 2
Great Luxembourg	9½ ⅝	9½ ½
Northern of France	46 7	46 7
Paris, Lyons, & Mediterranean	34½ 5½	34½ 5½
Paris and Orleans	34 5	34½ 5½
Sambre and Meuse	6½ 7	6⅝ 7
S. Austrian & Lomb.-Venetian	13½ 14	13⅜
Recife and San Francisco	9 10	9 10
Western & N-Wstrn of France	21½ 2½	21½ 2½

Bank shares have not attracted much attention, but the market is decidedly firm. Alliance have risen ½; London and County, 3; London Joint Stock, 1; London and Westminster, 1; and Union of London, 2.

Finance companies' shares have been firmer. General Credit have advanced ¼, and London Financial 1½. In Hudson's Bay shares there is a rise of ½; in Atlantic Telegraph stock, of 2; in Peninsular and Oriental Steam Navigation Company's shares, of 1; but in Electric Telegraph stock, there is a fall of 1.

Exchanges.—Austrian rates are rather higher; but as regards Spain, a slight fall has taken place. In other respects, no important changes have taken place.

The biddings for bills on India took place on Wednesday, at the Bank of England. The amounts allotted were :—To Calcutta 180,500*l*, and to Madras 19,500*l*. The minimum price was fixed at 1s 11d per rupee on both presidencies. Tenders at 1s 11¼d received about 89 per cent.; those above that price were allotted in full.

Bullion.—The imports of bullion have been small, and, in consequence of a continued demand for gold for export, the withdrawals from the Bank have been considerable. The supply of gold afloat from Australia is about 740,000*l*, of which about 300,000*l* is now due. Gold to the value of 36,000*l* was withdrawn from the Bank to-day for transmission abroad. The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week :—

Gold.—Owing to the scarcity of bills on Paris, the demand for gold has been very good, and the arrivals mentioned below being but small, about 525,000*l* has been withdrawn from the Bank. On the other hand, 28,000*l* in sovereigns, chiefly from the Brazils, have been sent in. About 774,000*l* is now on the way from Australia, of which 306,000*l* may be considered as due. The Mandingo has brought 12,730*l*, from the Cape; the City of Baltimore has brought 1,000*l*, from New York; the Shannon has brought 6,460*l*, from the Brazils; the Hammonia has brought 2,330*l*, from New York—total, 22,520*l*. The Tamar has also arrived from the West Indies, with 340,000*l*, of which about half is expected to be gold.

Silver.—The Deutschland has brought 20,000*l*, in Doré silver; and the Tamar has also arrived from the West Indies, but the amount of silver on board is not yet known. The market is not at all active, and although the last price was 60½d per oz standard, we do not think this price could be maintained in the face of a large arrival.

Mexican Dollars are very quiet, and there has been scarcely any business doing since our circular of the 28th ulto., owing to the absence of arrivals. It is not yet known what amount of this coin the Tamar has on board, but they have been sold at 59d per oz. The demand is chiefly for refining purposes.

Exchange on India for drafts by the banks at 60 days' sight is 1s 11½d to 1s 11¾d for Calcutta, Madras, and Bombay. The Council drafts sold yesterday were allotted at the rate of 89 per cent. at 1s 11½d on Calcutta and Madras; on Bombay, nil. The minimum was reduced to 1s 11d.

India Government Loan Notes are without much change, and may be quoted 88 to 88½ for 4 per Cents.; 103⅜ to 104¼ for 5 per Cents.; and 108¾ to 109¼ for 5½ per Cents. Telegrams from India quote paper respectively—91, 107½, and 113.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; ditto fine, 77s 9d to 77s 9½d per oz std; ditto, refinable, 78s per oz std; Spanish doubloons, 75s to 76s per oz, last price; South American doubloons, 73s 7d to 73s 9d per oz; United States gold coin, 76s 3d to 76s 4d per oz, last price. Silver—Bar Silver, 5s ½d per oz std, last price; ditto, containing 5 grains of gold, 5s ⅞d per oz std, last price; fine cake silver, 5s 5¼d per oz, last price; Mexican dollars, 4s 11d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The failure is announced of Messrs W. Ritter and Co., timber merchants. Their liabilities are expected to be small.

Messrs Otto Hoz and Co. have stopped payment. Their liabilities are limited, and their assets are expected to realise about 10s in the pound.

Mr John Baynes, cotton spinner and manufacturer, of Blackburn, has stopped payment. At a meeting held on Tuesday, a statement submitted to the creditors showed liabilities amounting to 77,300*l*, and a surplus of 8,000*l* was considered probable. The meeting agreed that the business should be carried on under inspection.

The failure is also announced of Mr Stephen Andrew, spinner, of Ashton-under-Lyne.

Advices from New York announce the failure of Messrs J. R. Place and Co., wholesale grocers, with liabilities amounting to 200,000*l*. The assets are said to be small.

Miscellaneous.—The numbers of the Ottoman Loan of 1863 and of the Ottoman Loan of 1865, drawn on the 21st ult., have been published by the Imperial Ottoman Bank. These bonds will be redeemed at par on the 1st Jan., 1868.

At a meeting, held to-day, of the shareholders of the Peninsular and Oriental Steam Navigation Company, the report of the directors was unanimously adopted.

A prospectus of the Realm Insurance Company has been issued, which is to introduce the mutual system into marine insurance. The capital is 200,000*l*, in two issues of 20,000 shares of 5*l* each, transferable to bearer, in accordance with the Act of 1867. Those only who subscribe the capital are to appoint the directors; and, in the meantime, the bankers—the National Bank—will hold the capital in trust, subject to such appointment.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18½	11 19	12 18½	11 19½
Ditto	3 ms.	12 0½	12 1	12 0½	12 1
Rotterdam	—	12 0½	12 1	12 0½	12 1
Antwerp	—	25 32½	25 37½	25 32½	25 40
Brussels	—	25 32½	25 37½	25 32½	25 40
Hamburg	—	13 9½	13 9¾	13 9½	13 9¾
Paris	short.	25 10	25 20	25 10	25 20
Ditto	3 ms.	25 25	25 32½	25 27½	25 32½
Marseilles	—	25 27½	25 35	25 30	25 35
Frankfort on the Main	—	120½	120⅝	120½	120⅝
Vienna	—	12 20	12 30	12 30	12 37½
Trieste	—	12 20	12 30	12 30	12 37½
Petersburg	—	31½	32	31½	31¾
Berlin	—	6 26½	6 27	6 26½	6 27
Madrid	—	48½	48¾	48½	49½
Cadiz	—	49	49½	49	49½
Leghorn	—	28 37½	28 45	28 50	28 60
Milan	—	28 37½	28 45	28 50	28 60
Genoa	—	28 37½	28 50	28 50	28 60
Naples	—	28 37½	28 50	28 50	28 60
Palermo	—	28 37½	28 50	28 50	28 60
Messina	—	28 37½	28 45	28 50	28 60
Lisbon	—	51¾	51¾	51¾	51¾
Oporto	—	51½	51⅝	51⅝	51⅝
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Dec. 6	25 12½		8 days' sight
—	— 6	25 30		3 months' date
Antwerp	— 6	25 17½		8 days' sight
Amsterdam	— 6	11 95		8 —
—	— 6	11 90		2 months' date
Hamburg	— 6	13 7½		8 days' sight
—	— 6	13 6½		3 months' date
St Petersburg	— 6	32		3 —
Lisbon	— 4	53½		30 day' sight
Gibraltar	— 1	50⅛		8 months' date
New York	— 4	109½		60 days' sight,
Jamaica	Nov. 11	2½ per cent.		30 —
—	— 11	1½ per cent.		60 —
—	— 11	1 per cent.		90 —
Havana	— 12	15 per cent. prem.		60 —
Rio de Janeiro	— 8	20½ 21		60 —
Bahia	— 12	20½ ⅛		60 —
Pernambuco	— 14	21⅛ ¼		60 —
Buenos Ayres	Oct. 27	4s 4⅝ ¾		60 —
Singapore	Nov. 6	4s 4½d		6 months' sight
Ceylon	— 4	1½ per cent.		6 —
Bombay	Oct. 3	1s 11½d		6 —
Calcutta	— 2	1s 11⅝d		6 —
Hong Kong	Nov. 1	4s 4¾d		6 —
Mauritius	— 2	par ⅛ pm		90 days' sight
Sydney	— 1	1 per cent. pm		30 —
Valparaiso	Oct. 16	45⅛ 6		60 —

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon	Tues	Wed	Thur.	Fri.
3 per Cent. Consols	94¼ ⅜	94⅛	93¾ ⅜ xd	93 2⅛ xd	93 ⅛ xd	92⅝ 3 xd
Do. for account Jan. 7	93¾ ⅜ xd	93¾ ⅜ xd	93¾ ⅜ xd	93 ⅛ xd	93⅛ xd	93 xd
3 per Cent. Reduced	93 ⅛	93 ⅛	93 2⅝	92⅝	92⅝ 3⅛	92⅛ ⅜
New 3 per Cent.	93 ⅛	93⅛	92⅞	92⅝	92⅝ 3	92⅛
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	102 xd
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	12⅞	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	20⅛	...
Exchequer Bills, 1,000*l* 2½ & 2 pc	31s p	28s 31sp	28s 31sp	28s p	...	31s 28sp
Ditto 500 *l* —	...	28s 31sp	..	...	...	...
Ditto 100*l* and 200*l* —	...	28s 31sp	...	...	...	...
Bank Stock, 4½ pr ct last hf-yr	244½ 43	244½ 44	244½	244½	243 45	243
Do. for account Jan. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	225	225 23	223 25	225	223	223
Do. for account Jan. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1880	116	115¼	113 xd	112½ xd	112½ xd	113 xd
Do 4 per Cent. Oct. 1888	100½ ⅜	100½ ⅜	100⅜ ⅜	100⅜ 100	100⅜ 100	100⅜ 100
Do. do. Certificates	...	...	...	100	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	88½	...	88½	88¼
Do. do. 5 pr Cent. Jan. 1872	...	...	...	104½	104⅝	104⅝
Do. do. 5½ pr Cent. May 1879	...	...	109½	...	109⅝	109⅝
Do. do. 5 pr ct Rupee Deben	...	...	...	102½ 4	...	...
Do. Debent. 5 p c Aug. 1873	...	105	...	...	...	...
Do. Bonds, 5 per Cent. 1,000*l*	...	...	...	55s p	...	...
Do. Do. under 1,000*l*	55s p	...	55s p	...	58s 55sp	58s 58sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur	Fri
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	68	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	69 xd	...	70 xd	...	...
Do. 4½ per cent 1863	...	...	64½ 5	65⅛	...	...
Do. 5 per cent 1865	74⅛ 5	75	75	...	75⅛ 4⅛	75⅛ 4⅛
Do. 100*l* Bonds	...	...	75⅛	...	...	75⅛ 4⅛
Buenos Ayres 6 per cent	...	...	...	45	...	...
Do. 2 per cent (Deferred 3 per cent)	...	40⅛	40	40⅛	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	67 xd	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	86⅜ 7⅛	87 ⅛	87⅛ ⅛	87⅛	87⅛ 8⅛	86⅜ 8
Do. 7 per cent. 1866	91⅛	91⅛ 2	91⅛ 2	92 ⅛	...	93
Colombian 6 per cent	...	...	...	...	92	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	94	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-73	..	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	64⅛	64⅛ 5⅛	...	...	...	...
Do. 1867 8 per cent	68 7⅛	66⅛	66⅛	...	...	...
Equador New Consolidated 1 per cent	...	...	2⅛	...	...	12⅜
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	85⅛	...	...	...	...	85
Do. Second Issue	...	...	87	86	...	86
Do. 500*l* Bonds	86⅜	...	...	...	...	...
Do. 100*l* Bonds	88	...	88⅛ ⅛	...	89	89 7
Do. 1864, 7 per cent	...	85⅛	86 ⅛	85⅛	85⅜	85⅜ ⅛
Do. 500*l* Bonds	...	86⅛ ⅛	87 8	86	...	87⅛ 6⅜
Do. 100*l* Bonds	...	87⅛ 8	87	86⅛	88⅛ 7⅛	8⅜ 7⅜
Do. Government Railway Debentures 7 pc	92⅜ ⅛	92⅜ ⅛	93 2⅛	92⅜ ⅛	2⅛ 3	3⅛
Greek 5 p c 1824-25, ex Coup. orig. attachd	13 ⅛	13⅛	13⅛	13⅛	3⅛	13 12⅜
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	73	73⅛ 2⅜	73⅛	72⅜	...	...
Do. 5 per cent (Maremmana Railway)	50⅛	50⅛	...	...	50	50⅛
Mexican 3 per cent	...	16⅛ 16	16 ⅛	16 15⅞	15⅞ ⅛	...
Do. 1864	...	...	8 ⅛	8	8	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	98	...	...	...
Moorish (Imperial) 5 per cent	...	...	...	...	...	...
New Grenada	...	...	...	...	12⅜	...
3 per cent ditto	32	...	...	...	...	31 xd
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	—	...	...	...	...	...
Peruvian 5 per cent 1865	72⅛ 2	71⅞ 2⅛	72⅛	72⅛ 2	72 1⅛	71⅛ 2
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	87⅛	87⅛ ⅜	...	...	...	...
Portuguese 3 p c 1853, 56, 57, 59, 60, 62, & 5	40⅜	40⅜ 1	41 40⅜	40⅜	41⅛ ⅛	40⅜ 1⅛
Russian 5 per cent in £ Sterling	86	86	86 ⅛	86⅛	85⅝	86⅛
Do. 4½ per cent 1850	...	...	85⅛ ⅛	85⅛	85⅛ 5	85
Do. 4½ per cent 1860	...	...	...	87 xd	...	...
Do. 3 per cent 1859	...	...	52	...	51⅛	52 1⅛
Do. 5 per cent 1862	85 4⅛	85⅛ ⅛	85 4⅛	85 ⅛	85⅛ 4⅛	85⅛ 5
Do. 5 pc Anglo-Dutch 1864, 100*l* Bonds	88	88 ⅛	88⅛	88⅛	88 ⅛	88⅛ 7⅛
Do. — 84*l* 15s do	...	...	...	...	...	...
Do. 5 p c — 1866, 100*l* Bonds	87⅛ ⅛	87⅛ ⅛	88 7⅛	87⅛ ⅛	87⅛	87⅛ ⅛
Do. — 84*l* 15s do	...	84⅛	86 4⅛	...	...	...
Sardinian 5 per cent	...	...	...	...	52	...
Spanish 3 per cent	37⅛	38⅛ 7⅛	37⅛	38	38	...
Do. 3 per cent Deferred	34⅛ ⅛	...	34⅛ 5	34⅛	35⅛ 5	35⅛ 4⅛
Do. Passive	24⅛ ⅛	24⅛	25⅛ ⅛	25⅛ ⅛	25⅛	25⅛ 5
Do. Com. Cert. of Coup. not funded	...	19 ⅛	19⅛	...	19⅜	19⅛ 19
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	82 ⅛	...	83	83 2⅛	...
Do. 6 per cent 1858	...	...	...	...	...	...
Do. do. 100*l* Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	62⅛ ⅛	62 ⅛	62⅛	62⅛ ⅛	62⅛ ⅛	62⅛ ⅛
Do. 100*l* Bonds	64 ⅛	63⅛ ⅛	64⅛ 4	64 ⅛	...	63⅛ 4⅛
Do. 6 per cent 1863	53	...	54⅛	52⅛	52	...
Do. 5 per cent 1865	83⅛ ⅛	83⅛ ⅛	83⅛	83⅛ ⅛	83⅛ 4	83⅛ ⅛
Do. 6 per cent 1866	52⅛ 2	52⅛ 2	52⅛ ⅛	52⅛	52⅛ 2	1⅛ 2⅛
Do. 4 per cent Guaranteed	...	103⅛	...	...	103	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	18⅛	...	18⅛	18
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	49⅛	49⅛	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	...	...	84⅛	...	...	84⅛
Italian 5 per cent. 1861, Ex. 25 francs	46⅛ ⅛	46⅛ ⅛	46⅛ ⅛	46⅛ ⅛	46⅛	45⅛ ⅛

JOINT STOCK BANKS.

No. of shares.	Dividend per annum	Names.	Shares £	Paid. £ s d	Price per share
40000	...	Agra, Limited (A)	10	6 0 0	7¾
50000	...	Ditto (B)...	10	10 0 0	10 12
10000	5l per cent	Albion	50	15 0 0	9 11
40000	3l per cent	Alliance Limited	100	25 0 0	14¾
100000	9l per cent	Anglo-Austrian	20	6 0 0	8½ 9
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	17½
16000	5 per cent	Anglo-Italian Limited	20	12 10 0	6¼ 8½
30000	12½ pr cent	Australasia	40	40 0 0	62 ½
12500	4 per cent	Bank of British Columbia ...	20	20 0 0	11 13
9600	4 per cent	Ditto New issued at 2l pm ...	20	8 0 0	1 2
10000	10l per cen.	Bank of Egypt	25	25 0 0	35 7
25000	...	Bank of Otago Limited	20	10 0 0	4 6
30000	10l pr cent	Bank of Victoria, Australia ...	50	25 0 0	...
50000	17l pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	9l per cent	British North America	50	50 0 0	49½ 50
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	18½
30000	5l per cent	Chartered Mercantile of India, London, and China	25	25 0 0	29 31
50000	10l pr cent	City..	20	16 0 0	11½ 12½
90000	12l pr cent	Colonial	100	25 0 0	36 8
200000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4½
50000	5 per cent	Do New	10	4 0 0	...
15000	7l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	2 3
40000	4 per cent	Eastern Exchange, Limited ...	20	5 0 0	...
36000	5l per cent	English and American, Limited..	30	10 0 0	6 8
56000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	7
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	16½ 17½
20000	...	English and Swedish Limited ...	50	25 0 0	...
22500	6l per cent	Imperial, Limited...	100	20 0 0	18
202500	8l per cent	Imperial Ottoman...	20	10 0 0	9⅜
6000	10 per cent	Ionian	25	25 0 0	...
6000	10 per cent	Ditto New	25	5 0 0	...
100000	4l per cent	Land Mortgage Bank of India Lim	20	4 0 0	1½ ⅝
1000001	5 per cent	Do 5p c Deben. 1864, for 30 yrs	100	100 0 0	83 6
20000	7½l pr cent	London Bank of Mexico & South America, Limited	50	20 0 0	9 11
15000	...	London and Brazilian Limited...	100	45 0 0	15
22000	...	Do New	20	7 10 0	2 ½
5000	10 per cent	London and River Plate, Limited	100	40 0 0	43 5
40000	10 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	10 11
20000	10 per cent	Ditto New do	25	10 0 0	...
60000	9l per cent	London Chrtd Bank of Austral	20	20 0 0	24½
37500	22 pr cent	London and County .. .	50	20 0 0	54 6
12500	22 pr cent	Ditto New	50	8 0 0	...
72000	16½ pr cent	London Joint Stock	50	15 0 0	36 8
8000	...	Ditto New	50	15 0 0	24½ ⅝
25000	4 per cent	London and South African ..	20	20 0 0	9 10
10000	5l per cent	London and South Western Lim.	100	20 0 0	16 18
5000	7l per cent	London and Venezuela Limited..	50	12 10 0	2½ 5½
80000	28l pr cent	London and Westminster ..	100	20 0 0	70½
50000	...	Do scrip, 15s. at 10l pm, none pd	100	10 0 0	38 40
15000	5l per cent	Merchant Bank Limited	100	25 0 0	15 18
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3½ 5½
20000	5l per cent	Metropolitan Limited	10	10 0 0	6 7
8040	6l per cent	Midland Bank Limited	100	20 0 0	19 20
100000	12½ pr cent	National of Australasia	5	4 0 0	...
30000	6l per cent	National of Liverpool Limited ...	100	15 0 0	..
10000	24 pr cent	National Provincial of England	100	42 0 0	138
55000	24 pr cent	Ditto	20	12 0 0	39½ 9
50000	13l 6s 8d pc	National	50	30 0 0	...
50000	20 per cent	New South Wales	20	20 0 0	45 7
54000	6l per cent	North Western	20	7 10 0	...
60000	12l pr cent	Oriental Bank Corporation ...	25	25 0 0	43
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3 5
20000	20l pr cent	Provincial of Ireland	100	25 0 0	89 91
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	8 per cent	South Australia	25	25 0 0	27 9
17055	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	12 14
6108	4l per cent	Ditto New	100	10 0 0	2 4
50000	17 pr cent	Union of Australia	25	25 0 0	51
10000	...	Union of Ireland Limited ...	100	22 0 0	16 18
80000	25l pr cent	Union of London	50	15 0 0	37 6

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Half-year.	Name.	Paid.	Price.
£			£	
50000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
100000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Government 6 per cent. Jan. & July, 1877-84	100	103⅜
...	3 pr ct.	Do. 6 per cent Feb. and Aug.....	100	103
...	3 pr ct.	Do. 6 per cent. March and Sept.....	100	102
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	91
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	90
2000008	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	107
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	108
2400000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	96
100000	3 pr ct	Ceylon November, 1868, 6 per cent.....	100	...
38	3 pr ct.	Do. 1878, do.	100	109½
100000	3 pr ct.	Do. 1872, do.	100	105
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	103
[illegible]	pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	106
200000	3 pr ct.	Do. 1873, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15 ...	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	108
[illegible]	3 pr ct.	Natal Government 6 per cent. April and Oct.	100	105
100000	3 pr ct.	Do. 6 per cent. May and Nov.....	100	104
[illegible]	3 pr ct.	New Brunswick Government, 6 per cent. Jan. & July	100	104
1155000	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan. & July	100	98⅝
3671800	2½ pr ct.	Do. do. 5 per cent., 1888-95, Jan. & July	100	98
150000	3 pr ct.	New Zealand, 6 per cent.....	100	109½
1000000	2½ pr ct.	Do. 5 per cent.....	100	98
80000	3 pr ct.	Do. 6 per cent. 1891, March and Sept. ...	100	108
300000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	109½
200000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	104
1000000	3 pr ct.	Queensland Government 6 per cent. Jan. and July..	100	103½
751600	3 pr ct.	S. Australian Gov 6 per cent 1875-6-9. Jan. and July	100	...
80000	3 pr ct.	Do do. 1878 and upwards, Jan. & July	100	108
850000	3 pr ct.	Victoria Government, 6 per cent. Jan. and July.....	100	...
700000	3 pr ct.	Do. 1891, 6 per cent. Jan & July	100	112⅝
		Do. 6 per cent. April and Oct ...	100	111

INSURANCE COMPANIES.

No. of Shares.	Dividend per annum	Names.	Shares. £	Paid. £ s d	Price per share
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	..
50000	77 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	13½
16000	6 per cent	Do. Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	5 18 0	...
30000	6 per cent.	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited.	20	2 0 0	...
200000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	3 0 0	4⅜
40000	40 p c & bs	County	100	10 0 0	...
61600	4⅜ per cent	Crown..	50	30 14 0	...
40000	5 per cent.	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	77 2s 6d pc	Equity and Law	100	6 0 0	...
20000	77 2s 6d pc	English and Scottish Law Life ..	50	3 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	45⅜
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
230000	5 per cent	Ditto	10	2 0 0	...
200000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1½
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	9½ per cent.	Imperial Life	100	10 0 6	...
13453	8 per cent	Indemnity Marine	100	50 0 0	176
50000	6 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
100000	10 per cent	Lancashire	20	2 0 0	...
20000	½ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1 0 0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
358624	per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
100005	per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	...
24000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	93
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	...
40000	10 per cent	Ocean Marine	25	5 0 0	21¼
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	5	0 10 0	...
6899220	32 per cent	Royal Exchange	Stock	All	...
100000	11⅜ pr cent	Royal Insurance	20	3 0 0	...
500	68⅔ pr cent	Union	[illegible]	20 0 0	..
...	6⅔ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	[illegible]	2 0 0	4⅞
41200	5 per cent	Union Marine Limited	50	5 0 0	8½
5000	39 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited ...	20	5 0 0	...

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked.
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	73	75
Ditto 6 per Cent. Coupon Bonds, 1881...	72	7
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	71½	71⅝
Ditto 6 per Cent. Coupon Bonds, 1885	70	70½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	31	32
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	38	42
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	58	60
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	63	65
Ditto, 7 per cent., Third Mortgage, 1883	...	...
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	47¾	48½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	77	79
Ditto, 100 dollar shares, all paid	89¾	90½
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

	Bid.	Asked.
Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.		
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879;	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881...	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	88	92
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

	Bid.	Asked.
Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.		
Virginia Five per Cent.	48	52
Massachusetts Five per Cent	86	88
Panama, 2nd Mortgage, 1 72	104	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	92	94
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	18	20
Atlantic and Great Western Certificates of Debenture, 8 per cent...	21½	22¼

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names	Shares.	Paid.	Price per share
			£	£ s d	
60000	26 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	18¾ ¼
20000	...	Anglo-Mexican Mint	10	10 0 0	15¾ 16¾
462830	...	Atlantic Telegraph	Stock	10 0 0	35 ¼
6000000	4 per cent	Do 8 per cent.	Stock	100 0 0	81¾
20000	4½ per cent	Australian Agricultural	25	20 10 0	17½ 18½
40000	10 per cent	Austral. Mort. Land & Finan. (Lim)	25	5 0 0	4 5½
16000	10 per cent	Baugparah Tea Estates, Limited	10	8 0 0	1 3
47000	8½ per cent	Berlin Water Works (Limited)	10	10 0 0	12½ 13
13000	8½ per cent	Do New	10	4 0 0	5¾ 6
17000	1½ p shre	Bolckow Vaughan, Limited	100	25 0 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	¼ ⅛
10000	5 per cent	Ditto new	5	3 0 0	2 ⅛
6000	15s pr shre	British American Land	50	4¼ 0 0	17 21
315170	7 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	112 17
12500	...	British Indian Tea (Limited)	20	20 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
89155	9 p c & bs	Canada Company	32½	30 15 0	64 8 .
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1¼
25600	10 per cent	Ceylon Company	20	10 0 0	8 9
12500	10 per cent	Ditto A shares	20	5 0 0	2¾ 3½
27600	...	China Stm Ship & Labuan Coal, L.	20	15 0 0	...
25000	10 per cent	City Discount, Limited	10	4 0 0	1¾ 2¼
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5¼ 5¾
20000	7 per cent	City of Milan Improvements (Lim)	30	25 0 0	10 15
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	11½
20000	...	City Offices (Limited)	50	25 0 0	6¾ 7½
30000	5 per cent	Colonial, Limited	50	15 0 0	7 9
40000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	2¼ 3½
17500	4 per cent	Continental Union Gas (Limited)	20	17 10 0	10½ 12½
2500	4 per cent	Ditto	20	20 0 0	13 15
12000	2 per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	6 8
2850000	4½ pr cent	Corporatn of London Bds, 1877.4½ pc	100	100 0 0	103 4
2000000	...	Do do 1879, do	100	100 0 0	103⅝ 4½
200000	8s pr share	Credit Foncier of England, Limited	10	9 10 0	2⅝
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6½ 7½
1092675	2½ per cent	Crystal Palace	Stock	100 0 0	22 4
160395	7 per cent	Ditto Preference	Stock	100 0 0	98 103
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	108 11
12500	...	Darjeeling, Limited	20	20 0 0	...
18000	...	Eastern Assam Tea, Limited	10	6 10 0	1¼
20000	...	E. Indian Land Credit & Finance (L)	50	10 0 0	2½ 3½
53000	...	East India Irrigation and Canal	20	18 0 9	17½
80000	...	Ebbw Vale	50	27 10 0	10½ 11½
100519	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1⅛ ⅞
8998757	10 per cent	Electric Telegraph	Stock	100 0 0	153
70000	2 per cent	English and Australian Copper	3	2 10 0	⅜ ⅜
26000	6⅔ per cent	English and Foreign Credit	50	7 10 0	3 4
25000	5 per cent	Fairbairn Engineering	10	5 0 0	3½ 4½
30000	10 per cent	Fore Street Warehouse (Limited)	20	12 0 0	12 ⅛
10000	...	Gellivara (Limited)	50	20 0 0	...
2000005	per cent	General Credit & Discount, Limited	10	7 10 0	5⅜
20000	10 per cent	General Steam Navigation	15	14 0 0	26 8
5000	...	Hong Kong and China Gas	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	20	20 0 0	15⅝
80000	...	Imperial Land Co. of Marseilles (L)	20	12 10 0	...
50000	...	Indian Carrying (Limited)	2	1 15 0	⅛
150000	per cent	International Financial Society (Lim)	20	5 0 0	2⅜ ⅞
800000	4 per cent	International Land Credit (Lim)	20	6 0 0	2 3
80000	5 per cent	Italian Land	50	5 0 0	3¾ 4
[illegible]	...	Italian Irrigation Canal Cavour)	20	20 0 0	2 3
10000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	38 42
20000	...	Land Securities (Limited)	50	5 0 0	1¾ 2¼
20000	...	London African Trading	25	10 0 0	3 5
50000	..	London County Land & Building (L)	10	2 0 0	⅛
12000	...	London District Telegraph (Lim)	5	5 0 0	1¾ 2¼
40000	...	London Financial Association (Lim)	50	30 0 0	8
148525	5 per cent	London General Omnibus (Limited)	4	4 0 0	1⅞
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	5 9
10000	...	Marine Investment (Limited)	25	6 5 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2 0 0	⅛ 1⅛
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2 ½
10000	1 pr share	Merchant Shipping (Limited)	50	50 0 0	30 40
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	30 40
40000	...	Millwall Iron Works	50	10 0 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	1
160000	17 per cent	National Discount Co. (Limited)	25	5 0 0	10½ 11½
20000	...	National Steam Navigation (Lim)	100	30 0 0	...
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4¼ ⅝
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1½ 2½
51000	...	New Quebrada Land, Rail., & Min. L	5	3 12 0	¾ 1
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2¼ ¾
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅜ 6
15000	...	Northern Assam Tea, Limited	10	4 0 0	...
1871750	...	North British Australasian (Lim.)	100	100 0 0	30 40
800000	8 per cent	Oriental Gas (Limited)	5	5 0 0	6
300000	3 per cent	Ditto New	5	1 0 0	1⅛ ⅝
50000	...	Oriental Inland Steam (Limited)	10	10 0 0	...
25000	10 per cent	Otago and Southland Investment	10	2 0 0	1¾ 2
16000	...	Ottoman Gas (Limited)	5	5 0 0	1⅜ 2¼
37800	...	Panama, N. Zeal. & Aust. R. Mail (L.)	10	10 0 0	5 6
11800	...	Ditto ditto	5	5 0 0	2¼ 3
6000000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	33 5
30000	...	Peninsula and Oriental Steam	50	50 0 0	58½
20000	...	Ditto New, 1855	50	50 0 0	55 60
20000	...	Ditto New, 1867	50	5 0 0	6¼ ⅜
10000	8 per cent	Rhymney Iron	50	50 0 0	19 22
120000	8 per cent	Ditto New	15	15 0 0	5½ 6½
24000	7 per cent	Rio de Janeiro City Improvements (Lim)	25	25 0 0	15½ 16½
30000	10 per cent	Rio de Janeiro Gas, Limited	20	20 0 0	21 3
15000	10 per cent	Royal Mail Steam	100	60 0 0	64 7
240000	10 per cent	Scottish Australian Investment (Lim)	Stock	100 0 0	120 25
80000	7 per cent	Societe Financiere d'Egypt (Lim)	20	10 0 0	2¼ 3½
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	¼ 1½
14200	8 per cent	South Australian Land	25	25 0 0	35 7
266000	5 per cent	Submarine Telegraph	Stock	100 0 0	70
75000	5 per cent	Ditto Scrip	1	1 0 0	⅜ ⅝
37500	10 pr cent	Telegraph Construction and Maintenance, Limited	20	20 0 0	15 ⅜
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1¼ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4¾ ⅝
25000	5½ per cent	United Discount Corporation, Lim	15	6 0 0	3 4
30000	...	United Kingdom Telegraph Company (Limited)	5	5 0 0	2⅜
20000	10 pr cent	Ditto 10 per cent. preference	5	5 0 0	5½ ¾
90000	8s pr shar	Van Diemen's Land	30	28 10 0	8 9
1695000	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	78 2½
20000	...	Warrant Finance (Limited)	50	11 0 0	2
25000	3½ per cent	West India & Pacific Steam (Lim)	50	20 0 0	13 15
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 12½c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 2nd inst., about 109¼ per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share.
			£	£ s d	
636687	6½ per cent	East and West India	Stk	100 0 0	127¼ 28
556897	4 per cent	London and St Katherine	Stk	100 0 0	80¾
1062500	4 per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
360350	5 per cent	Southampton	Stk	100 0 0	...
883554	6 per cent	Surrey Commercial Dock	Stk	100 0 0	...

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

With the year 1868, the new postal arrangements recently entered into between the Post Office authorities and the Cunard, Inman, and North German Lloyd's Companies, will come into operation. All letters addressed to the United States, and specially directed to go by any particular steamer, will, as at present, be sent by such steamer, and all letters having no special direction will, as at present, be sent by the first packet despatched after they are posted or received, whether such packet belong to the Cunard Company, Inman Company, or the North German Lloyd's. The articles of the Cunard contract state that the subsidy is to be 80,000*l* per annum (in quarterly payments), dating from the 1st January, 1868. The vessels are to leave Liverpool on Saturdays, and New York on Wednesdays; to call at Queenstown; each boat to be provided with a medical officer; the Postmaster-General to be at liberty to alter the times of departure, and to delay the departure for any period not exceeding 24 hours; nitro-glycerine and other specially dangerous articles not to be conveyed; a limited number of officers and men in the army, navy, or civil service to be accommodated as passengers on board if required by the Postmaster-General at certain rates, which are specified; the contract not to be sublet; boats to be chartered or purchased by the Admiralty if necessary; penalties varying from 100*l* to 500*l* to be paid for delays or diversions not unavoidable; and the contractors to be bound in 25,000*l* for the due performance of the contract. The details of the Inman contract have not yet been made public.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Dec. 20, M.		Dec. 29
	via Marseilles	Dec. 26, S.		Jan. 14
	via Panama	Jan. 2, M.		Dec. 30
Brazils, Buenos Ayres, Monte Video	By British packet	Dec. 9, M.		Jan. 5
	(By French packet)	Dec. 25, S.		Dec. 22
	(By Brazil packet)	Dec. 9, M.		Jan. 5
Cape de Verd Islands	via Devonport	Dec. 9, S		Dec. 28
Cape of Good Hope, Ascension, and St Helena	via Southampton	Dec. 20, M.		Dec. 29
	via Marseilles	Dec. 10, S.		Dec. 14
China, Penang, and Singapore	via Southampton	Dec. 10, S.		Dec. 14
	via Marseilles	Dec. 9, M.		Jan. 4
Falkland Islands	via Southampton	Dec. 12, M.		Dec. 14
Gibraltar	via Southampton	Dec. 20, M.		Dec 29
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Dec. 20, M.		Dec 29
	via Marseilles	Dec. 10, S		Dec 14
Ditto, Bombay	via Southampton	Dec. 12, M		Dec. 14
	via Marseilles	Dec. 18, S		Dec 28
Malta, Egypt, and Aden	via Southampton	Dec. 12, M.		Dec 14
	via Marseilles	Dec. 10, S.		Dec 28
Mauritius	via Southampton	Dec. 20, M.		Dec. 29
	via Marseilles	Dec. 26, S.		Dec. 14
Newfoundland		Dec. 7, S.		Dec. 18
Portugal, by Brazil packet		Dec. 9, M		[illegible]
United States, California, Canada, &c., (By British packet)	Boston	Dec. 7, S.		Dec 12
Ditto (by United States packet)	New York	Dec. 10, M		...
Ditto (ditto)	(New York)	Dec. 11, S.		...
Ditto (ditto)	(New York)	Dec.		...
Ditto (ditto)	(Baltimore)	Dec.		...
Ditto (by Canadian packet)	Quebec	Dec. 5, S.		Dec. 6
W. Coast of Africa, Madeira, & Teneriffe		Dec. 9, S.		Dec. 17
West Indies and Pacific (except Bahamas, Cuba, and Mexico		Dec. 17, M.		Dec 12
Cuba and Mexico		Jan. 2, S.		Dec [illegible]
Bahamas (via New York)		Dec 14 S.		Dec 12
Bermuda (via New York)		Dec 7, S		Dec 15

MAIL ARRIVALS.

Latest Dates.

On December 2, West Indies per steam ship Tamar, via Plymouth—St Thomas Nov. 14.

On December 2, America, per steam ship Helvetia, via Queenstown—New York, Nov. 19.

On December 2, America, per steam ship Chicago, via Queenstown—New York, Nov. 19.

On December 3, America, per steam ship City of Baltimore, via Queenstown—New York, Nov. 23.

On December 3, America, per steam ship Java, via Queenstown—New York, Nov. 19: Boston, 20: and Halifax, 21.

On December 4, America, per steam ship Hammonia, via Southampton—New York, Nov. 24.

On December 4, West Indies and Pacific, per steam ship Tamar, via Plymouth—Jamaica, Nov. 11: and St Thomas, 14.

On December 5, Brazils and River Plate, per steam ship Shannon, via Plymouth—Buenos Ayres, Oct. 27: Monte Video, 30: Rio Janeiro, Nov. 8, Bahia, 12, Pernambuco, 14; St Vincent, 21; and Lisbon, 29.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Nov. 30, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	530503	286899	213890	1031292	11511	5760	17271
Barley	73864	31892	15479	121035	9	...	9
Oats	176008	3250	...	179258	28855	...	28855
Rye	...	...	256	256	166	2070	2236
Peas	24748	3603	...	28351	234	...	234
Beans	19766	653	...	20419	38	...	38
Indian corn	54994	12834	23500	91328	...	280	280
Buckwheat	19126	...	...	19126	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	899009	339131	252925	1491065	40813	8110	48923
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	67272	48494	9142	124908	141	1807	1948
Barley meal	...	...	...	...	...	...	...
Oat meal	173	...	...	173	176	...	176
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	20	...	20
Indian corn meal	449	...	...	449	...	...	...
Buckwheat meal	11	..	...	11	...	...	...
Total of meal	67905	48494	9142	125541	337	1807	2144
Total of corn and meal, exclusive of malt	966914	387625	262067	1616606	41150	9917	51067
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	906	...	906

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 30, 1867:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	71,546	6	18	5
Barley	94,444	2	40	5
Oats	8,610	5	25	9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 30, 1867, and for the corresponding week in each of the years from 1863 to 1863:—

Week ending Nov. 30.	Average Prices.						Quantities Sold.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	s	d	s	d	s	d	qrs	bsh	qrs	bsh	qrs	bsh
1867	68	5	40	5	25	9	71,516	6	94,444	2	8,610	5
1866	60	0	45	10	25	5	69,909	4	74,234	7	6,384	4
1865	46	6	33	10	22	8	78,676	4	84,984	3	6,161	0
1864	38	5	29	3	20	0	84,026	2	81,725	5	7,217	7
1863	40	3	33	7	19	7	95,903	4	96,040	6	11,129	5

COMMERCIAL EPITOME.

FRIDAY NIGHT

The supply of English wheat on sale at Mark lane to-day was only moderate, and most of the samples came to hand in middling condition. There was a slight improvement in the demand for both red and white parcels, at Monday's decline in the quotations. About an average business was transacted in foreign wheat, at full prices. Fine malting barley moved off steadily, other kinds slowly, at last week's quotations. Oats were the turn dearer. Beans, peas, and flour were unaltered in value. This week's import of foreign and colonial produce have amounted to 35,010 qrs of wheat, 7,010 barley, 14,070 oats, 1,520 maize, 90 sacks and 24,200 barrels of flour.

At Liverpool and Wakefield, this morning, wheat was somewhat heavy, at drooping prices.

The Liverpool cotton market at the beginning of the week opened very dull and discouraging, prices continuing to droop until Tuesday, when a slightly steadier tone set in; there has since been a better demand, and prices to-day are again the same as on Friday last. The total sales for the week are 73,480 bales; of which the trade have taken 57,340 bales; speculators and exporters, 16,140 bales. The imports are 29,488 bales; the actual exports, 9,272 bales; and to-day's stock is estimated at 431,700 bales. To-day the market is active, with sales of 18,000 bales, at a further advance of $\frac{1}{8}$d upon yesterday's quotations.

Messrs E. B. Liddell and Co., of Alexandria, report the state of the cotton trade to the 26th ult. as under:—Since our last advices of the 19th some further decline has taken place in white, poor stapled sorts, which are freely offered, whilst on the other hand, parcels with staple are so much the exception that, whenever met with, they command full rates. To-day's quotations are—White, short staple, 7d to 7$\frac{1}{2}$d, f.o.b.; fair to fully fair, with staple, 8d to 8$\frac{1}{4}$d, ditto; good fair, 9d to 9$\frac{1}{4}$d, ditto.

EXPORTS.

	Great Britain. bales.		Continent. bales.		Total. bales.
From Nov. 18 to Nov. 23, 1867	8,692	...	1,809	...	10,501
Previously from Nov. 1, 1866	5,343	...	2,714	...	8,057
Total	14,035	...	4,523	...	18,558
Same period 1866	15,176	...	3,279	...	18,455
— 1865	10,004	...	3,677	...	13,681
— 1864	10,361	...	2,548	...	12,909

Messrs Nicol and Co, of Bombay, writing on the 14th ult., observe:—We have again as before to note a dull and inactive market here. Cotton has been coming in more freely during the fortnight, and at one period there was promise of dealers giving way sufficiently to permit of business. The slight turn in the Liverpool market, however, has again put prices far beyond their legitimate level, and there is nothing doing in consequence. In the Dharwar districts prices are still maintained at a higher figure than the nominal quotation of our market. We are advised, nevertheless, that a good deal of cotton is being forwarded to the coast, so we may look for full supplies of Sawginned during next month. From Dhollerah we are now getting a little cotton of very fair quality for the season, and we are advised there are still about 70,000 bales to come forward during this and the next two following months.

EXPORTS of COTTON from BOMBAY from Jan. 1 to Nov. 12.

Destination.	1867. bales.		1866. bales.
London	9,137	...	20,533
Liverpool	1,017,375½	...	833,583
Clyde	...	...	2,438
Total Great Britain	1,026,512½	...	856,554
Continent	63,221	...	29,843½
America	...	...	...
China	43,323½	...	1,519
Grand total	1,133,057	...	887,916½

At New York, on the 5th inst., middling Upland cotton was selling at 16$\frac{1}{2}$ cents per lb.

The transactions in the tea market have been only moderate. Prices, however, have been supported. Last week, duty was paid in London on 2,446,966 lbs. The exports were 463,487 lbs.

The value of raw sugar, owing to the unfavourable state of the refined market, has tended downwards.

A report from the Havana, dated the 6th ult., says:—Owing to the decline in rates of exchange, buyers of sugar began to reduce their offers, and gradually lowered them from 8$\frac{1}{4}$ rs to 9 rs per arrobe for No. 12 D S to 8 to 8$\frac{1}{4}$, up to the close to-day; but holders continuing to be emboldened by the firmness and advancing tendency of prices in London and at times at New York, there has been too much disparity between their views, and the market has accordingly remained, as a whole, very quiet, some holders desirous to sell having occasionally accepted 8$\frac{1}{4}$, whilst the majority of them pretended to at least 8$\frac{1}{4}$ to 8$\frac{3}{4}$ for good sugars. The stocks to-day, here and at Matanzas, are much reduced, being only 111,000 boxes, against 155,000 last year at same period. Recent accounts from the country report the cane fields very promising in many districts for a large crop.

Fine parcels of coffee have been in fair request, at late rates, but inferior kinds have changed hands on rather lower terms.

MONTHLY RETURNS and COMPARATIVE DELIVERIES of JAVA COFFEE from, and STOCKS left over on Warrants in, the Stores of the Dutch Trading Company.

Deliveries in November.

	1866. bags.		1867. bags.
Stock on warrants, Oct. 31	137,701	...	213,848
Sold by public auction in Nov.	158,301	...	110,487
	296,002	...	324,335
Stock on warrants, Nov. 30	193,016	...	197,088
Deliveries in Nov.	102,986	...	127,247
Deliveries first ten months	661,874	...	731,593
Deliveries first eleven months	764,860	...	858,840

TOTAL STOCK of COFFEE in HOLLAND on the 30th November.

	1866. bags.		1867. bags.	
On warrants (2nd hand)	193,000	...	197,100	E.I.
Trading Company's stock	152,600	...	142,100	—
In the hands of private importers	16,900	...	21,200	—
	12,700	...	10,500	W.I.
Total	375,200	...	370,900	

FLOATING SUPPLIES on their Way to HOLLAND.

	bags.	
For account of the Netherlands Trading Company	about	309,000 E.I.
For private account		33,200 —
Total	about	342,200 —

We extract the following statements from Messrs Trueman and Ruse's circular :—

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports, for the Ten Months ending October 31, 1866 and 1867.

SUGAR.

	Imports.		Stock, Oct. 31.	
	1866.	1867.	1866.	1867.
	tons	tons	tons	tons
*Holland	108,800	103,400	17,100	13,400
France	...	...	...	...
Antwerp	11,340	10,730	730	560
Hamburg	33,500	27,750	4,120	630
Havre	37,000	27,100	6,220	100
Bremen	6,640	2,800	780	100
Trieste	7,650	11,120	690	570
Genoa	19,720	20,430	980	1,910
Leghorn	10,050	9,900	370	380
Continent	234,700	213,530	30,990	17,650
Great Britain	460,680	461,020	213,890	164,880
Total	695,380	674,550	244,880	182,530

The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

COFFEE.

	Imports.		Stock, Oct. 31.	
	1866.	1867.	1866.	1867.
	tons	tons	tons	tons
Holland	63,750	69,500	25,680	28,950
France	...	...	...	...
Antwerp	13,040	16,740	2,810	4,660
Hamburg	32,800	44,250	8,000	10,000
Havre	27,750	33,730	12,120	9,400
Bremen	3,500	5,250	570	940
Trieste	6,010	9,650	1,930	3,620
Genoa	7,610	7,860	1,200	1,050
Leghorn	1,660	1,500	200	170
Continent	156,120	188,480	52,510	58,790
Great Britain	46,070	50,710	15,130	19,240
Total	202,190	239,190	67,640	78,030

Full average quantities of fruit have been disposed of, although the demand has somewhat slackened. Rice has sold at full prices.

The state of the indigo market at Calcutta, on the 8th ult., is thus referred to by Messrs Moran & Co.:—Indigo of the new crop is beginning to arrive in considerable quantities, and we may expect the sales to open next week. Exports from 1st November, 1866, to 1st November, 1867:—To Great Britain, 18,023; to Havre and Bordeaux, 6,734; to Marseilles, 1,084; to Foreign Europe, 102; to America, 980; to Gulphs, &c., 2,248; to sundry ports, 0; total, 29,171 chests.

Messrs Arles, Dufour, and Co., writing from Lyons on the 27th November, 1867, thus report the state of the silk trade in that city:—Since our advices of the 26th ult., political events having taken a more favourable turn, we have witnessed a satisfactory and regular revival, as well in transactions in silk goods as in the demand for raw silk. A few weeks of activity have again exhausted almost entirely the stock of all good European silk. In the superior Asiatic descriptions, too, transactions have been rather extensive, and their prices have considerably stiffened, whilst all inferior sorts remain in very little demand, very abundant, and offered at previous rates. As regards future prospects of our trade, it must be borne in mind that at the rates now ruling for the raw material, and which, for European silk at least, are higher than at any previous period, the consumption of silk goods must be seriously affected and curtailed. Therefore, as long as such rates will rule, we dare not look, at any time, for more than a moderate activity.

DELIVERIES OF SILK THROUGH THE LYONS CONDITION HOUSE.

		bales.		kilogs.
From 1st to 30th Sept.,	1866	3,845	.....	280,000
— —	1867	3,150	.....	215,200
From 1st to 31st Oct.,	1866	3,590	.....	256,000
— —	1867	3,890	.....	257,500

The annexed statistics are furnished by Messrs Churchill and Sim:—

STOCK of TIMBER, DEALS, &c., at the Public Docks on 1st December.

	1867.	1866.	1865.
Foreign deals	pieces 1,892,000	2,437,000	2,299,000
Battens	1,053,000	535,000	1,173,000
Boards	937,000	626,000	869,000
Fir timber	loads 39,700	81,000	90,600
Colonial pine deals & battens	pieces 1,044,000	1,299,000	1,118,000
Spruce ditto	439,000	717,000	890,000
Pine timber	loads 3,200	7,000	13,900
East Indian teake	24,800	32,400	25,200

Messrs Powell and Co. report the state of the leather trade as follows:—The dulness which usually more or less marks the leather trade in November has, to about an average extent, characterised the business of the past month, but it has not been entirely from want of demand that the transactions are limited; the supplies have come slowly to hand, and left the market very bare of the articles that have been chiefly in request. The stocks consequently, have not, in the aggregate, materially increased and scarcely any change in prices has occurred. Heavy English and foreign butts have met the least inquiry, and to effect large sales some concession in prices of these articles would be made, but the quotations of the previous month have been in almost all cases retained. No alteration in the state of the market can be immediately expected, but it is satisfactory, in anticipation of the future, to find that the stocks are in so small a compass, and the supply and demand are so nearly equal. In raw goods a declining tendency has been shown in sole leather hides. Heavy Australian and Cape hides, notwithstanding the absence of River Plate hides, have declined a ¼d per lb. East India hides are firm. The total imports are small, and the stocks on the whole are limited.

Scotch pig iron has ruled at 53s 6d. In other metals, very little has been doing.

The following statement shows the position of Banca tin in Holland on the 30th November, from the official returns published by the Dutch Trading Company :—

	1867. slabs.	1866. slabs.	1865. slabs.
Import in November	4,998	9,435	17,286
Previously this year	94,952	178,524	162,314
Total 11 months	99,950	187,959	179,600
Deliveries in November	14,137	25,900	12,300
Previously this year	99,993	151,955	113,852
Total 11 months	114,130	177,855	126,152
Stock second hand (Old Warrants)	158,909	140,109	109,459
Unsold stock	23,976	60,624	90,300
Total stock	182,885	200,733	199,759
Stock of Billiton	9,997	...	...
Quotations November 30 Banca	54½fl	47⅞fl	56¾fl
Billiton	53¼fl	...	...

Linseed oil has been freely offered at 35*l*, and English brown rape 36*l* on the spot. Tallow has continued inactive. P.Y.C., on the spot, 42s 9d per cwt.

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1867 casks	1866 casks	1865 casks	1864 casks
Tallow despatched from Cronstadt to Nov. 10, O. S.	89429	..	..	...
In ships loading and lighters	807	...	...	...
Total loaded off from St Petersburg to Nov. 9	90236	...	...	...
Loaded off from St Petersburg after this date	...	...	...	...
Total at the close of the navigation	90236	87644	81047	58356
To London	59455	70277	60711	49226
Liverpool	1053	233	2626	325
Bristol	382	296	540	260
Other English ports	4053	1823	1960	2300
Ireland	409	833	780	50
Scotland	1828	3220	4400	450
Germany	19519	7678	7000	4030
France	2750	3284	3030	1715
Total	89429	87644	81047	58356

A report from New York, dated the 22nd ult., says:—A large amount of dry goods has changed hands during the week, but at the close sales are at wholly nominal rates. Foreign goods have been rather more steady until yesterday, when holders seemed willing to accept almost any price offered, and more goods changed hands. The export demand is quite liberal for heavy drills and brown domestics. Partly owing to the change in the condition of the banks, partly to withdrawals of currency into the Treasury through sales of gold, and partly from the shipments of currency to the South and West being in excess of the arrivals from the interior, the week opened with a very active demand for money, which on Tuesday and Wednesday ripened into a stringency equal to anything experienced during the late crisis In many cases loans were made upon the best collaterals at 7 per cent. in gold. Yesterday and to-day there has been a partial relief in the stringency, apparently in consequence of purchases of Seven-Thirties by the Treasury, although the fact of such purchases is not generally known or openly recognised by the department; call loans, however, close very firm at 7 per cent. The discount market is again working very closely. The applications from merchants increase, and include demands from many who have not been accustomed to ask accommodation, but have usually had ample balances in the hands of the banks. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	7	...
Do. bond and mortgage	...	7
Prime endorsed bills, 2 months	8	...
Do. do 3 and 4 months	8	12
First-class single names	11	12
Lower grades	15	25

THE COTTON TRADE.

LIVERPOOL—Dec. 5.

Cotton was in limited demand in the early part of the week, with a further decline in prices, but on Tuesday afternoon the business increased, and on Wednesday extensive purchases were made by the trade and exporters, as well as by speculators, the market showing more firmness. To-day, also, the sales have been large, and the week closes with animation, the quotations of last Thursday having in most instances been recovered. Sea Island has been in moderate demand, without change in prices. American is in increased request, and, after falling about $\frac{3}{8}$d in the beginning of the week, has recovered last Thursday's quotations. New York advices to the 5th instant quote middling American 16½ cents, costing to sell in Liverpool 7$\frac{3}{8}$d per sailing vessel, 7 9-16d per steamer. Brazil has been heavy of sale, and has given way $\frac{3}{4}$d per lb. Egyptian has been abundantly offered, and has declined ½d per lb. East India, in the early part of the week, was freely sold at a reduction of about ¼d per lb; but during the past few days prices have rallied, and, with a few exceptions, last Thursday's quotations are renewed.

The transactions in cotton, to arrive, still form a prominent feature, and large sales have been made; on Monday, for New Orleans, December shipment, 7d was quoted, and Savannah, bales, shipping or shipped, 6$\frac{3}{4}$d; prices have since rallied, and the latest quotations are—for American, basis of middling, shipping or shipped, bales cotton, 7¼d per lb—from New York, at sea, 7$\frac{3}{8}$d; shipping or shipped, by steamer, 7$\frac{3}{8}$d—Savannah, shipping or shipped, 7¼d; from quay, 7$\frac{3}{8}$d and 7$\frac{1}{2}$d—Mobile, at sea 7$\frac{3}{8}$d; ship named, 7$\frac{3}{8}$d and 7¼d—New Orleans, 7$\frac{3}{8}$d—Texas, ship named, strict ordinary 6d per lb.

The sales of the week amount to 73,480 bales, including 4,330 on speculation, and 11,810 declared for export, leaving 57,340 bales to the trade.

The sales to-day will probably amount to about 15,000 bales, with a very strong market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	19	21	25	30	66	24	28	48
Upland	6$\frac{3}{4}$	7$\frac{3}{8}$	8$\frac{3}{4}$	...	...	...	13$\frac{1}{4}$	15$\frac{1}{2}$	...
Mobile	6$\frac{3}{4}$	7$\frac{3}{8}$	8$\frac{3}{4}$	...	...	...	13$\frac{1}{4}$	15$\frac{1}{2}$	...
New Orleans	6$\frac{3}{4}$	7$\frac{1}{8}$	9$\frac{1}{4}$	...	...	...	14$\frac{1}{2}$	16	...
Pernambuco	7	7$\frac{7}{8}$	7$\frac{7}{8}$	8$\frac{1}{4}$	9	11$\frac{1}{2}$	13$\frac{1}{2}$	14$\frac{1}{2}$	15$\frac{1}{2}$
Bahia, &c.	6$\frac{1}{2}$	6$\frac{7}{8}$	7$\frac{1}{8}$	7$\frac{1}{2}$	8$\frac{1}{4}$	8$\frac{1}{2}$	11	14	15
Maranham	6$\frac{3}{4}$	7$\frac{1}{8}$	7$\frac{3}{4}$	8$\frac{1}{4}$	8$\frac{3}{4}$	11$\frac{1}{2}$	14	14$\frac{3}{4}$	15$\frac{1}{2}$
Egyptian (open gin.)	5	6	9	9$\frac{3}{4}$	10$\frac{1}{2}$	14	12$\frac{1}{2}$	16$\frac{1}{2}$	18$\frac{1}{2}$
Smyrna	5	5$\frac{3}{4}$	6$\frac{1}{2}$	6$\frac{3}{4}$	7	7$\frac{1}{2}$	9$\frac{3}{4}$	11	12
W. India, &c.	...	7$\frac{1}{4}$	7$\frac{3}{4}$	8	8$\frac{1}{4}$	12	12	13	14$\frac{1}{2}$
Peruvian	7	7$\frac{1}{4}$	7$\frac{3}{4}$	8	8$\frac{1}{4}$	9$\frac{1}{4}$	12	14$\frac{1}{2}$	15
Surat—Gin'd Dharwar	...	5$\frac{1}{2}$	6	6$\frac{1}{2}$	6$\frac{1}{2}$	...	...	11$\frac{3}{4}$	...
Broach	5	5$\frac{3}{8}$	6$\frac{1}{2}$	6$\frac{1}{2}$	6$\frac{3}{4}$	7$\frac{1}{4}$	9	10$\frac{1}{2}$	...
Dhollerah	5	5$\frac{3}{8}$	6	6$\frac{1}{2}$	6$\frac{1}{4}$	...	9	10$\frac{1}{2}$	...
Oomrawuttee	5	5$\frac{3}{8}$	6	6$\frac{1}{4}$	6$\frac{1}{2}$	7	9	10$\frac{3}{4}$	...
Mangarole	4$\frac{3}{4}$	5$\frac{1}{4}$	5$\frac{3}{4}$	6	...	...	8$\frac{3}{4}$	10	...
Comptah	4$\frac{3}{4}$	5$\frac{1}{4}$	6	6$\frac{1}{4}$	6$\frac{3}{4}$	...	9	11	...
Madras—Tinnevelly	...	...	6	6$\frac{1}{4}$	...	...	...	10$\frac{1}{2}$	...
Western	...	5	5$\frac{3}{4}$	6	...	...	9$\frac{1}{2}$	10$\frac{1}{2}$	...
Bengal	...	4$\frac{1}{2}$	4$\frac{3}{4}$	5$\frac{1}{4}$	5$\frac{1}{2}$	6	7	7$\frac{1}{2}$	...
China	...	...	6$\frac{1}{2}$	6$\frac{3}{4}$	...	...	...	9$\frac{3}{4}$	...

PRICES CURRENT.—Dec. 8, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	33	40	50	60	75	44	50	64
Upland	18$\frac{3}{4}$	21$\frac{1}{2}$	22$\frac{1}{2}$	...	...	...	26	27	...
Mobile	18$\frac{3}{4}$	21$\frac{1}{2}$	22$\frac{1}{2}$	...	...	...	26$\frac{1}{2}$	27$\frac{1}{2}$	...
New Orleans	19$\frac{1}{2}$	21$\frac{1}{2}$	23	...	...	...	26$\frac{1}{2}$	28	...
Pernambuco	...	21	22$\frac{1}{2}$	22$\frac{3}{4}$	24	24$\frac{1}{2}$	26$\frac{1}{2}$	27$\frac{1}{2}$	28$\frac{1}{2}$
Bahia, &c.	...	19$\frac{1}{2}$	21	21$\frac{1}{2}$	22	22$\frac{1}{2}$	25	26	27
Maranham ..... De. Sawginned ...)	...	21$\frac{1}{2}$	22$\frac{1}{2}$	23	23$\frac{1}{2}$	24$\frac{1}{2}$	27	27$\frac{1}{2}$	28$\frac{1}{2}$
Egyptian	17	20$\frac{1}{2}$	22$\frac{1}{2}$	24	25	30	24	27	29
Smyrna	13$\frac{1}{2}$	15	17$\frac{1}{2}$	18	19	2·	15$\frac{1}{2}$	17$\frac{1}{2}$	21
W. India, &c.	...	20	21	21$\frac{1}{2}$	22	23	24$\frac{1}{2}$	26	28
Peruvian	...	20	22	22$\frac{1}{2}$	23	24	25	26$\frac{1}{2}$	28
Surat—Gin'd Dharwar	...	...	18	18$\frac{1}{2}$	18$\frac{3}{4}$	19	16	19$\frac{1}{2}$	...
Broach	13$\frac{1}{2}$	15	17$\frac{1}{2}$	18	18$\frac{3}{4}$	19	15$\frac{1}{2}$	18$\frac{3}{4}$	...
Dhollerah	13$\frac{1}{2}$	15	17$\frac{1}{2}$	18	18$\frac{3}{4}$	19	16	19	...
Oomrawuttee	13	14$\frac{1}{2}$	17$\frac{1}{2}$	17$\frac{1}{2}$	18$\frac{3}{4}$	19	15	18	...
Mangarole	12$\frac{1}{2}$	14	16$\frac{1}{2}$	...	...	...	15	17$\frac{1}{2}$	...
Comptah	13$\frac{1}{2}$	15	17$\frac{1}{2}$	17$\frac{1}{2}$	18	...	15	18$\frac{1}{2}$	...
Madras—Tinnivelly	...	...	17$\frac{1}{2}$	17$\frac{3}{4}$	18	...	13$\frac{1}{2}$	17	...
Western	...	15$\frac{1}{2}$	17$\frac{1}{2}$	17$\frac{1}{2}$	18	...	...	18$\frac{1}{2}$	...
Bengal	10$\frac{1}{2}$	11	13	13$\frac{1}{2}$	14	14$\frac{1}{2}$	11	12$\frac{1}{2}$	...
China	...	...	16$\frac{1}{2}$	17	18	...	...	15$\frac{1}{2}$	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Dec. 5. 1866	Imports from Jan. 1 to Dec. 5. 1867	Exports from Jan. 1 to Dec. 5. 1866	Exports from Jan. 1 to Dec. 5. 1867
	bales	bales	bales	bales
American	1112020	1133214	201077	219502
Brazil, Egypt, &c.	575887	568447	124713	97790
East India, China, and Japan	1619827	1281797	530633	479137
Total	3305884	2984158	858423	796729

Stock, Dec. 5.

1866	1867
bales	bales
629030	431690

Consumption from Jan. 1 to Dec. 5.

1866	1867
bales	bales
2187562	2292239

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	321,230
An increase of quantity taken for consumption of	105,670
A decrease of actual export of	62,690
A decrease of stock of	197,340

In speculation, there is a decrease of 184,310 bales.

The imports this week have amounted to 29,481 bales. The actual exports are 9,272 bales.

LONDON—Dec. 6.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The market continued to droop until yesterday, when a steadier tone prevailed, and to-day an active demand sprang up, and we close with quotations about on a par with Thursday last. Telegraphic advices from New York to the 5th December quote middling Uplands 16½ cents. Gold, 137.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ 5½	5$\frac{3}{8}$ ... 5$\frac{3}{4}$	6 @ 6¼	6¼@ ...
Broach	5 5$\frac{3}{8}$	5$\frac{3}{4}$ ... 6	6¼ ... 6$\frac{3}{8}$	6$\frac{3}{8}$ 7$\frac{1}{4}$
Dhollera	5 5$\frac{3}{8}$	5$\frac{3}{4}$ ... 6	6$\frac{1}{2}$ ... 6$\frac{3}{4}$	6$\frac{3}{4}$ 7
Oomrawattee	5 5$\frac{3}{8}$	5$\frac{3}{4}$ ... 6	6$\frac{1}{2}$ ... 6$\frac{3}{4}$	6$\frac{3}{4}$ 7
Mangarole	4$\frac{3}{4}$ 5$\frac{1}{4}$	5$\frac{1}{4}$ ... 5$\frac{3}{4}$	6 ... 6$\frac{1}{2}$	... ...
Comptah	4$\frac{3}{4}$ 5$\frac{1}{4}$	5$\frac{1}{2}$ ... 6	6$\frac{1}{4}$ ... 6$\frac{1}{2}$	6$\frac{1}{2}$ ...
Madras—Bourbon Seed	... ...	... ...	... ...	... ...
Tinnivelly	... ...	5$\frac{1}{2}$ ... 6	6$\frac{1}{2}$ ... 6$\frac{1}{2}$	6$\frac{1}{2}$ ...
Northern & Western	... ...	5 ... 5$\frac{3}{8}$	5$\frac{3}{8}$ ... 5$\frac{3}{4}$	6 ...
Coconada	... ...	4$\frac{1}{2}$ ... 5$\frac{1}{4}$	5$\frac{1}{4}$ ... 5$\frac{3}{4}$	6 ...
Coimbatore & Salem	... ...	5 ... 5$\frac{1}{2}$	5$\frac{1}{2}$ ... 5$\frac{3}{4}$	7 ...
Scinde	... ...	4$\frac{1}{2}$ ... 4$\frac{3}{4}$	5$\frac{1}{4}$ ... 5$\frac{1}{2}$	5$\frac{1}{2}$ ...
Bengal	... ...	4$\frac{1}{4}$ ... 4$\frac{3}{8}$	5$\frac{1}{4}$ ... 5$\frac{3}{4}$	6$\frac{1}{4}$ ...
Rangoon	... ...	4$\frac{3}{8}$ ... 4$\frac{3}{4}$	5$\frac{1}{4}$	... ...
West India, &c.	6 7	7$\frac{1}{4}$ ... 8$\frac{1}{4}$	9 ... 9$\frac{1}{4}$	13
Brazil	6$\frac{1}{4}$ 7	7$\frac{1}{4}$ ... 7$\frac{3}{4}$	8$\frac{1}{4}$ ... 8$\frac{1}{2}$	...
Smyrna and Greek	... 5$\frac{1}{2}$	6 ... 6$\frac{1}{2}$	7 ... 7$\frac{1}{4}$	8
Australian	... ...	7 ... 7$\frac{1}{4}$	8	... ...

Sales, to arrive, 300 bales Western at 5d to 5$\frac{1}{4}$d, August sailing, guaranted fair; 500 bales Bengal at 4$\frac{3}{8}$d to 4$\frac{1}{2}$d, July to October, guaranteed fair—total, 800 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

		Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total. bales
Imports, Jan. 1 to Dec. 5,	1867	19571	115786	74939	1048	229344
— —	1866	37721	187888	67894	5851	319397
— —	1865	13700	198528	28761	15789	181408
Delivered, Jan. 1 to Dec. 5,	1867	12596	106244	49935	2327	182221
— —	1866	22215	171418	44721	2921	255543
— —	1865	13768	147575	42704	29913	244915
Stock, Dec. 5,	1867	12754	50913	37510	175	110853
—	1866	18916	41542	27377	3255	93255
—	1865	9534	18275	11078	2056	45559

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1605	116645	... ...	2379	120629	44767
Kurrachee	2310	3720	... ...	...	6030	5554
Madras	29129	4536	... ...	3480	37145	4340
Ceylon and Tuticorin	27097	3862	... ...	...	30959	6016
Calcutta	6527	6298	... ...	2348	15173	24245
China*	...	...	... ...	...	...	1388
Japan*	...	...	... ...	...	...	...
* 2 Piculs each.						
1867	66668	135061	... ...	8207	209936	...
1866	20249	60235	... ...	5824	... ...	86308

NEW YORK—Nov. 22.

The receipts of cotton this week continue liberal, although less than last week, and less than the corresponding week of last year, the total reaching 61,987 bales (against 62,403 bales last week, 45,883 bales the previous week, and 36,129 bales three weeks since), making the aggregate receipts since September 1, this year, 312,175 bales, against 333,534 bales for the same period in 1865-6. By the above, we see that the decrease this year amounts to 5,331 bales. In the exports this week there is also a decrease, the total reaching only 24,020 bales, against 31,813 bales last week, and 15,973 bales the previous week. For the corresponding week of 1866, the shipments from all the ports amounted to 18,979 bales. The total foreign exports from the United States since September 1, 1867, now reach 106,758 bales, against 110,153 bales for the same period last year, and the stocks at all the ports are at present 179,354 bales, against 392,809 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since September 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

PORTS.	Receivd. since Sept. 1.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	To Northrn. Ports.	Stock.
N. Orleans...Nov. 15	64420	9921	5207	7573	22701	18229	49373
Mobile — 15	60368	11902	2153	...	14055	9080	26227
Charleston — 15	55422	5160	...	2260	7420	31387	17399
Savannah — 15	97524	7656	...	...	7656	58336	32112
Texas — 8	3729	472	...	...	472	1575	3992
New York — 22	13503	42451	2320	9314	54085	...	33246
Florida — 15	964	...	...	...	...	50	5
N Carolina — 22	5873	...	...	...	...	5873	...
Virginia — 22	12211	...	...	...	...	12211	...
Other ports — 22	2960	257	...	112	369	...	17000
Total	312175	77819	9680	19259	106758	186691	179354
Same time last year	333534	88833	15382	5988	110153	186872	392809

The market opened this week dull, and on Monday last middling Uplands had declined to 17¾c. On Tuesday and Wednesday, quite extensive shipping orders came upon the market, and, with

easier freights, the price recovered to 18¼c, but on Thursday the improvement was mostly lost, and to-day the market is dull, at inside prices. Spinners are doing little, and speculators are deterred from operating by the stringency of the money market and the unsettled state of private credit. Frost was pretty general throughout the South this week, but our advices are that it had little injurious effect. Sales of the week foot up 17,662 bales, of which 3,205 bales were taken by spinners, 13,896 bales for export, and 511 bales on speculation. The following are the closing quotations:—

	New York Classification. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary ... ...per lb	14	14	15	15
Good ordinary.....	15	15	16	16
Low middling	16	16	17	17
Middling	17½	17¾	18½	18¾
Good middling.....	19	19	20	20

The exports of cotton this week from New York show an increase, the total shipments reaching 10,569 bales, against 7,349 bales last week.

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since September 1, 1867; and in the last column the total for the same period of the previous year:—

Exports of Cotton (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Oct 29.	Nov. 5.	Nov. 12.	Nov. 19.	Total to date.	Same time previous year.
Liverpool	5789	9416	5804	6557	41065	51316
Other British ports ...	...	...	499	984	1383	184
Total to Great Britain	5789	9416	5803	7541	42451	51490
Havre	526	135	...	1353	2320	1504
Other French ports	...	...	...	...	...	...
Total French	526	135	...	1353	2320	1504
Bremen and Hanover	887	1544	991	1089	5804	2501
Hamburg	161	267	555	606	2560	1513
Other ports	100	...	...	...	100	203
Total to North Europe	1148	1811	1546	1675	8464	3717
Spain, Oporto, and Gibraltar	...	850	...	...	850	795
All others	...	...	...	...	...	...
Total Spain, &c.	...	850	...	...	850	795
Grand Total	7413	12212	7349	10569	54085	57506

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1, 1867:—

Receipts from—	Boston. Last week. bales.	Since Sept. 1. bales.	Philadelphia. Last week. bales.	Since Sept. 1. bales.	Baltimore. Last week. bales.	Since Sept. 1. bales.
New Orleans	... ...	10194	... ...	1953	... ...	...
Texas	... ...	857	... ...	... ...	... ...	...
Savannah	541 ...	996	... 772	... 6190	... 555	... 2428
Mobile	1912 ...	3593	... ...	... ...	... ...	... ...
Florida	... ...	50	... ...	... ...	... ...	... ...
South Carolina	793 ...	1680	... ...	1206 ...	... ...	... 3286
North Carolina	... ...	...	... 64	... 123	... 217	... 473
Virginia	... ...	24	... ...	... ...	... 701	... 2436
New York, &c.	2388 ...	12413	... ...	... ...	... ...	... ...
Tennessee, Kentucky, &c...	248 ...	1937	... ...	... ...	... 60	... 423
Total receipts	5832 ...	31744	... 836	... 9472	... 1533	... 9046

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

Business in all departments of trade has continued in a most inactive state, but no change of importance has taken place in the quotations. For the most part, the stocks of goods are only moderate for the time of year. Iron and coal have been tolerably firm.

Manchester, Dec. 5.—We have again to report a very depressed market for yarns and goods. Throughout the week there has been a daily increasing indisposition to buy anything that can be delayed, accompanied by a steady fall in prices. The advices from nearly all our large foreign markets are so unfavourable as to interfere with buying, and the unsettled state of the Liverpool cotton market, with the recent heavy decline in cotton, induce great caution in giving out orders, as there is still a want of confidence even in the maintenance of the present low value of the raw material. The unprofitable nature of the trade of the district for some time past is again exemplified by more failures of spinners and manufacturers—one being for a large amount.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price Dec. 5, 1867	Price Dec. 1866	Price Dec. 1865	Price Dec. 1864	Price Dec. 1863	Price Dec. 1862
	s d	s d	s d	s d	s d	s d
Upland fair ...per lb	0 9¼	1 3¼	1 10½	2 2¼	...	2 1
Ditto, good fair	...	...	...	...	...	...
Pernambuco fair	0 8¼	1 2½	1 10	2 1¾	2 4	1 11
Ditto, good fair	0 9	1 3	1 10½	2 2¼	2 5	2 0
No. 40 Mule Yarn, fair, 2nd quality	0 11¾	1 6½	2 6	2 7	2 9¾	2 3
No. 30 Water Twist, ditto	0 11¾	1 6½	2 5	2 7	2 8¾	2 4½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 1¾	7 3	11 6	11 6	13 6	10 9
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	6 9	9 4½	14 3	14 3	14 9	12 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	9 6	13 0	18 6	20 0	21 0	16 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	10 7½	15 0	20 0	21 6	22 0	18 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	11 10½	16 9	22 0	23 3	23 6	20 6
38-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	12 3	16 3	16 9	20 0	17 0

Bradford.—Wool—The market is again without improvement. Very little wool is changing hands, and what is bought is for immediate consumption. Prices are about stationary. Yarns—The demand for yarns both by home and foreign buyers is still small. Piece—There is said to be a little better feeling in this branch. Both foreign and American buyers are looking round and making inquiries, it is hoped with a view to subsequent operations.

Leeds.—The demand for woollen goods in the cloth halls has been dull. There was less than an ordinary attendance of buyers, and their operations were confined to selections of goods, and none of any kind were sold in great bulk.

Rochdale.—As both wholesale and retail buyers are preparing to take stock, there is not likely to be much increase in the sales till the close of the present or the beginning of the next month. The Yorkshire goods trade is far from being brisk, but the prices of goods, as well as those of flannels, are steady. The local wool trade is dull.

Huddersfield.—There have been more buyers than for some time past, and amongst them have been some representatives of London firms, but business has been quiet generally, and the market has not presented any signs of animation.

Nottingham.—Dulness continues to characterise this market. Buyers of lace have, at present, operated to a less extent than was expected. Business in many of the warehouses is very dull, finishers being only partially employed.

Sheffield.—Some of the principal file manufacturers have good orders on hand, but other houses are much less busy. In only the armour-plate of the heavy branches is there anything like activity. The iron trade is very dull, and at some of the principal works the men are on short time.

Wolverhampton.—There is no improvement in the demand for iron. There seems little chance of securing the prices of the trade list, and it is stated that a London firm has recently given out a contract for 800 tons of angle iron in Belgium, which will be delivered in the metropolis at a lower price than it can be bought in this country.

Belfast.—Flax—Moderate supplies appeared in our various markets during the past week; demand not active, and in some instances a portion remained unsold at close of markets. Yarns—Very little change has taken place. Stocks have not decreased, and prices continue to rule in favour of buyers. Stocks of light and heavy linens and linen handkerchiefs increasing and prices declining. Powerloom—Dulness in demand, as last reported, continues to prevail; business transacted during the week was very limited, at reduced prices.

Dundee.—There has been rather more inquiry for the better descriptions, and also for good medium qualities of flax on the spot, in consequence of some consumers requiring to buy small quantities to keep up their assortments, until what they have in vessels on the way, or detained at Riga, comes forward. The transactions taking place, however, are not extensive, as buyers limit their operations to the smallest possible compass. The lightness of stocks prevents holders from pressing sales, although they show rather more disposition to meet buyers when they come forward. In tows, there is no change to notice; there has been a moderate inquiry for medium and common qualities, but the transactions are unimportant, and prices are much as before. Jute continues quiet, and the business doing is of very limited extent, at about former prices. In the yarn market, there is no improvement whatever; the greatest dulness prevails in almost all descriptions, and, although prices are nominally unaltered, the tendency is still rather in favour of buyers.

Glasgow.—There are sellers of iron at 53s 4d, and buyers at 53s 3d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Nov. 22.—Flour arrives moderately, and the quantity going through this port to Eastern markets has been somewhat reduced; but with the exception of a slight speculative movement early in the week, the market has been dull and drooping; but, as prices are generally below the cost of production, there is very little decline submitted to. Shippers will buy good lines of extra state at $9.75 and thereabouts, but they are firmly held at about $10, and business is limited. Only irregular parcels sell at our inside prices. The English circulars complain of the poor quality of the new extra state received in their markets. The flour complained of is not the genuine extra State from spring wheat, but "seconds" produced by the regrinding of middlings from winter wheat. It, of course, contains very little gluten; but the genuine extra State from spring wheat is now going forward, from which good accounts may be expected. Wheat was advanced early in the week to $2.33 for No. 1, but, ruling very dull, has receded three cents. The prospects for a full stock at the close of navigation are now considered satisfactory. The receipts at the Western markets keep up rather better than was expected. Corn has been dull and unsettled. We have among our receipts some new Western mixed, by rail, and some white from Virginia. Oats have declined under the excessive stocks in store. Rye has steadily advanced, on light supplies, with a pressing demand for

shipment and consumption. Barley has also had an upward turn, with a good demand. Canada peas in bond have sold freely for export at $1.36 to $1.40. Comparative stocks of grain in warehouse, New York and Brooklyn, Nov. 1 :—

	1867.		1866.
Wheat.....bush	1,365,320	.....	826,800
Corn	2,073,783	.....	2,805,600
Oats.....	2,931,168	.....	1,686,200
Rye	171,764	.....	318,000
Barley.....	363,798	.....	1,406,900
Malt	52,155	.....	40,400
Peas	20,104	.....	...
Total	6,978,092	.....	7,173,900

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although only limited quantities of home-grown wheat have been on sale here this week, the demand for all kinds has ruled somewhat heavy, and prices have given way 1s to 2s per quarter. In foreign wheat, the imports of which have been moderate, very little has been passing. Nevertheless, the quotations have ruled about stationary. Fine malting barley has been scarce and in request, at previous currencies; but grinding and distilling sorts have commanded very little attention. The malt trade has been inactive, at the late decline in the quotations. Oats have advanced 6d to 1s per quarter, with a good consumptive demand. We have no change to notice in the value of either beans or peas. Owing to heavy arrivals, flour has moved off slowly, and inferior kinds have changed hands on easier terms.

The continental markets are still tolerably firm for wheat and most other articles. In America, prices have shown a tendency to give way. The exports to the United Kingdom have slightly fallen off.

In Scotland, the sale for wheat has been very difficult. Prices, therefore, have been rather drooping. Most descrip ions of spring corn have ruled about stationary.

The Irish markets have been somewhat heavy for all kinds of produce, and the quotations have been with difficulty supported.

The number of ships on passage to the United Kingdom from ports East of Gibraltar, chiefly laden with wheat, is 469, against 298 at this time last year; and of the latter, about 80 were cargoes of spring corn, whilst those at present on the way are principally wheat. A great number are now overdue from the United States, Chili, and Australia.

Mr George Dornbusch thus reports the state of the floating grain and seed trade :—Since last Friday, 29 grain and seed-laden vessels have been reported arrived at ports of call—viz., 21 wheat, 4 barley, 2 rye, 1 linseed, and 1 double cargo—rapeseed and linseed. The floating grain trade has continued dull in tone, with little activity. Wheat, with a quiet demand, inferior cargoes off the coast have lost 1s to 2s in value, but fine cargoes remain quoted the same as last week. In cargoes on passage and for shipment, some business has been done in grain, per steamer, at reduced rates. In maize, the trade has been very quiet. Barley also quiet, at a further decline of 6d. During the last few days the demand slightly improved for spring, 1868, shipment. For rye, in the few sales which have taken place, 6d to 1s above last week's quotations has been obtained. The reported sales are as follows :—Wheat—3 arrived cargoes: Berdianski, 68s to 69s 9d; Don Ghirka Taganrog, supposed 58s to 60s; Marianopoli, 67s 6d to 69s; Ghirka Yeisk, 57s; Ghirka Nicolaieff, 67s 9d; Banat, 65s per 492 lbs; Saide, 54s to 55s per 480 lbs. On passage, 3 cargoes (per steamers): Ghirka Galatz, 68s 3d sold nearly three weeks since); ditto, 68s per 492 lbs, for a direct English port; Danubian, 59s per 480 lbs. Shipping or shipped: Ghirka Danube, 68s 3d per 492 lbs (sold twelve days ago). Maize—1 arrived cargo, Yeisk, 48s per 492 lbs. Barley—6 arrived cargoes: Black Sea, 33s; Danubian, 33s to 33s 6d; Egyptian, 32s 6d per 400 lbs. On passage, 1 cargo, Danubian, 33s 6d. To be shipped, up to the end of May, 1868, 1 cargo, Azow, 31s 6d per 400 lbs: Rye—On passage, 3 cargoes, Azow, 52s to 53s 3d. Shipping or shipped, 4 cargoes: Danubian, 52s to 52s 6d, to call for orders; Enos, 51s, to call for orders; Galatz, 53s 6d (or 1s more if ordered to Gothenberg) per steamer—all per 480 lbs. Linseed has been dull throughout the week, but the demand is reviving. Calcutta, on passage, has been sold at 66s 6d per 410 lbs, A. T. Several cargoes Black Sea have changed hands, at 65s 9d per 424 lbs. Cotton-seed is 10s cheaper, on the week, with little business doing. Egyptian, shipping, 9l; and a lot by steamer, on passage direct to London, at 9l 12s 6d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	650	380	1310	60	1190
Irish	... .	... .	... .	620	...
Foreign	35010	7010	... .	14070 ...	90
					24200 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white.....	75	80	OATS—English, Poland & potato	30	34
red.....	74	76	— white, feed	29	31
English, white, new.....	72	76	— black	28	30
red, new	66	72	Scotch, Hopetown and potato...	32	35
Danzig and Königsberg, high mixed	80	82	— Angus and Sandy.....	29	32
— — mixed	70	76	— common.....	26	29
Rostock and Wismar, new & old	74	76	Irish, potato	28	33
Stettin, Stralsund, and Wolgast	75	76	— White fe.d	...	...
Danish, Holstein, & Brunswick ...		...	— B ack	...	...
Rhenish and Brabant	...	...	— Light Galway.....	...	...
St Petersburg, soft...per 496 lbs	65	69	Danish.....	27	28
Common and Sursk	63	65	Swedish	25	28
Kubanka	64	65	Russian	27	30
Odessa and Sea of Azoff, soft, per 496 lbs	66	70	Dutch and Hanoverian.....	25	29
Australian	78	80	RYE—English.....	48	50
BARLEY—English malting, new	40	45	TARES—Scotch, large.....per qr	50	60
Scotch malting	40	44	Foreign, large, spring	40	46
— distilling.....	...	...	INDIAN CORN, per 480 lbs—		
— grinding.....	...	...	American, white	48	50
Foreign malting	40	45	— yellow and mixed ...	45	46
— distilling, per 54 lbs ...	39	40	Galatz, Odessa, and Ibrail, yellow	46	47
— grinding	38	39	FLOUR, per 280 lbs—Town made		
Odessa and Danube, per 400 lbs	36	37	delivered to the baker	58	64
BEANS—English	39	44	Country marks	49	56
Dutch, Hanoverian, and French	41	43	Russian	44	56
Egyptian & Sicilian, per 480 lbs	41	42	American and Canadian fancy brands per 196 lbs.....	40	42
PEAS—English, white boilers, new	45	46	American superfine to extra superfine.....	38	39
— grey, dun, and maple	44	46	American common to fine	36	37
— blue.....	50	66	— heated and sour	35	38
Foreign, white boilers.....	45	46	OATMEAL—Scotch, fine, per ton	£19½	21
— feeding	44	46	— — round	19	20

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been in the same dull condition as during the previous week, and prices are nominally unaltered. A very small quantity of West India was taken by refiners in the first three days, viz., 320 casks. Barbadoes and Jamaica, by auction, only partly sold, on former terms. Low sugars are neglected by speculators. The landings continue small and the deliveries steady. Another reduction in stock is therefore visible, viz., to 71,850 tons, against 97,800 tons at the same date in the previous year.

Mauritius.—1,676 bags offered by auction on Tuesday, were taken in, as there were not fair offers made.

Manila.—7,000 bags clayed have changed hands, at 31s to 31s 6d. A small parcel of unclayed, 28s.

Other Foreign.—No transactions reported.

Refined.—The home market is inactive, the trade making very small purchases, and dry goods do not support their former value.

MOLASSES.—No sales have been effected, and West India is rather scarce.

RUM.—The small business done this week has been chiefly in Jamaica, at full rates. Common kinds meet with less inquiry, but are firm in price, as the Government require 50,000 gallons, for which tenders must be sent in on the 11th inst.

COFFEE.—The market is devoid of activity. Rather increased supplies of plantation Ceylon have been brought forward, viz., 1,249 casks 836 barrels and bags, which chiefly sold at lower prices in many cases: pale, small, and grey sorts, 70s to 75s; middling to good, 76s to 79s; superior, 80s to 81s. A partial inquiry prevails for native, at last week's quotations. 120 casks 12 barrels 731 bags native, by auction, part sold, at 52s 6d to 55s. The bags were chiefly taken in, at 55s to 56s. A few lots of Jamaica obtained previous quotations. 560 cases 351 bags East India, chiefly in small lots, sold, including fine Mysore, at 85s; Naidoobatum, at 80s 6d to 86s 6d. Business is doing in Rio by private contract, and a floating cargo sold at 39s 6d per cwt for a near port. The deliveries continue good, and the increase in stock over last year's is now only 1,720 tons.

COCOA.—There have not been any public sales of West India, and the market is steady.

TEA.—The trade have taken limited supplies by private contract. Some small public sales were held on Tuesday, viz., 7,917 packages, when 6,500 sold without reserve. The bulk of the congous offered consisted of common to fair black and red leaf kinds, which realised about current rates. Four breaks of medium Moning, of this year's import, brought 1s 6d per lb. Several parcels of Oolong and Canton scented orange Pekoe sold lower.

RICE.—The market is inactive, and the business chiefly restricted to a few parcels afloat, at late reduced prices: Ballam, 10s 1½d to10s 6d; low cargo, 9s 9d. 250 tons Dacca at 11s to 11s 3d per cwt, landed terms. Soft grain descriptions remain unaltered; about 700 tons have sold, including Rangoon at 12s, ex ship.

IMPORTS and DELIVERIES of RICE to Nov. 30, with STOCKS on hand.

	1867	1866	1865	1864
Imported .....tons	24070 ...	36700 ...	49170 ...	58050
Delivered	35780 ...	41930 ...	55750 ...	64120
Stock	18150 ...	28050 ...	34860 ...	35700

SAGO.—112 bags middling small grain were bought in, at 17s 6d per cwt.

SPICES.—Black pepper continues unaltered, and the market is rather quiet. Penang has sold at 8d to 3⅛d for Acheen. 753 bags Trang of indirect import, realised 3⅛d to 3⅜d for sea-damaged and repacked. White steady. Of 684 bags Singapore, by auction, 400 bags sold at 5d, with a few lots 5⅛d; the remainder bought in above the present market value. Pimento is firm, at 2¼d per lb. A small quantity of common mace realised former terms. 138 barrels Jamaica ginger partly sold, at about previous quotations: ordinary to middling, 44s to 56s. Common qualities of Cochin have declined, and 553 cases chiefly sold: wormy, 48s to 57s; one lot good, 91s per cwt. No sales reported in Cassia Lignea. 130 bales Ceylon cinnamon chiefly found buyers, at fully last sale's rates.

SALTPETRE.—A few small parcels of Bengal have changed hands at extreme rates, and the market is firm although rather quiet. Refraction 4¾ to 4¼, sold at 19s 6d on the spot; 11 to 9, 19s 1½d per cwt, short prompt.

IMPORTS and DELIVERIES of SALTPETRE to Nov. 30, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports ....tons	8975	10990	9920	12850
Deliveries	10950	9280	10250	12450
Stock	8780	9790	7080	7410

COCHINEAL.—1,505 bags were offered by auction on Wednesday when two-thirds sold, chiefly Teneriffe, which realised 1d to 2d advance: silvers, 3s to 3s 6d; blacks, 3s 2d to 4s 1d. A few Mexican blacks sold from 3s 2d to 3s 6d. Silvers were bought in at 3s per lb.

OTHER DRYSALTERY GOODS.—Safflower is quiet with limited sales. Bengal turmeric has sold, at 21s 6d to 22s. Cutch steady, but the demand inactive. Gambier meets with rather more inquiry.

METALS.—The same quiet tone as of late pervades the market. Quotations of Welsh and Staffordshire iron continue irregular. The price of Scotch pig iron scarcely fluctuates in the absence of speculation. Mixed numbers, 53s 3d to 53s 6d, cash. Spelter has sold at 21*l* 2s 6d to 21*l* 5s. The stock is small in contrast with that of last year, viz., 2,740 tons in London, 1,600 tons at other ports—total, 4,340 tons; against 7,000 tons in 1866. A few contracts have been passed in Chili copper, without altering quotations. Foreign tin has been inactive. Good Straits last sold at 90*l* per ton, cash.

JUTE.—The market is scarcely influenced through the reported loss of a considerable quantity by the cyclone at Calcutta, but some parcels have sold, to arrive, at full rates. 721 bales, by auction on Wednesday, were only partly sold, at about the former value, and the Dundee trade is inactive.

HEMP.—Good qualities of Manilla support recent high rates for small parcels. 454 bales, by auction, realised 44*l* to 48*l*. Privately, common has sold at 43*l*. Petersburg clean is quiet, at 38*l* to 38*l* 10s per ton.

LINSEED.—The market is rather firmer, with a steady business in floating parcels at former rates. Odessa has sold at 65s per quarter, *ex ship*.

OILS.—Fish oils have been comparatively neglected. In olive, the business is chiefly confined to Seville, at 64*l* per tun. Palm firm, and the reduced supply enables holders to obtain 41*l* for fine Lagos. Cocoanut dull, with sellers at easier rates. Ceylon, 51*l* 10s to 52*l*. Cochin, fine, 56*l* to 57*l*. Linseed is dull, and rather easier, viz., 34s 9d to 35s on the spot. English brown declined at one time during the week to 35s 6d, but is now firmer, at 36s. For spring delivery, 37s per cwt paid. Refined quiet, but firm at the quotations.

PETROLEUM.—American refined is in fair demand, at 1s 3d to 1s 4d per gallon.

TALLOW.—Quotations of foreign show a trifling improvement, and there is still a good supply of home production. First sort Petersburg, 42s 9d to 43s; January to March, 43s 3d per cwt, with rather a quiet market.

PARTICULARS OF TALLOW.—Monday, Dec. 2, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	62,184	50,257	49,148	38,088
Delivered last week	1,994	2,280	2,040	2,097
Ditto from 1st June	45,090	59,472	50,647	39,962
Arrived last week	3,433	6,562	6,185	5,852
Ditto from 1st June	62,253	77,246	71,470	59,420
Price of Y.C.	42s 9d	49s 0d	44s 0d	42s 6d
Price of Town	43s 9d	51s 6d	45s 9d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes flatly. A portion of the Barbadoes offered by auction, sold at previous rates for soft kinds, with grainy at 37s to 38s. Sales to-day 266 casks, making 587 casks for the week.

COFFEE.—93 casks 219 barrels and bags plantation Ceylon, offered by auction, sold on former terms. 638 bags native were chiefly taken in. 56 packages Jamaica sold, at 54s to 60s 6d. 223 half-bales Alexandria Mocha sold, at 89s to 97s. 212 cases 64 bags East India were chiefly taken in. 722 bags Costa Rica part sold, at 53s 6d to 61s 6d. 194 bags washed Santos, at 61s 6d.

RICE.—4,092 bags low pinky Madras taken in, at 12s to 12s 3d for sound. 1,366 bags Necrancie Arracan, of indirect import, sold chiefly at 11s to 11s 6d. A large parcel of pinky Madras sold privately, at 11s per cwt.

SHELLAC continues in demand. 211 chests sold by auction, at steady rates. Privately, 90s per cwt paid for D C orange.

TALLOW.—Russian firm. Town unaltered. 285 casks Australian, by auction, sold at 39s to 44s per cwt.

ADDITIONAL NOTICES.

DRY FRUIT.—All fruit is dull, and the low prices seem to offer little or no inducement to buyers. Arrivals of currants are falling off, and those of Valencias have entirely ceased. Figs and Sultanas only asked for at very low rates.

ENGLISH WOOL.—The downward tendency still continues.

COLONIAL WOOL.—The public sales now in progress will close on Saturday, 14th inst. The wool market is firmer in tone, and biddings are brisker.

FLAX.—Market quiet.

HEMP.—The market for Russian is dull; for Manilla very firm; the stock of the latter kind being nearly exhausted.

SILK.—Rather less, but still a fair business doing in China silk. Prices firm at the late advance. Bengals in only moderate demand.

TOBACCO.—The market has presented a quiet appearance for American descriptions, purchases generally being confined to immediate requirements. Prices for good and fine trade qualities remain very firm. Other growths in fair demand, at current rates.

METALS.—The business of the week has again been very small. Copper has sold slowly, but no change of note has occurred in prices. Iron is uninterruptedly dull. Tin is steady, and a moderate quantity has changed hands. Spelter has again been offered at lower prices, and lead also is rather weaker. Tin plates are without change.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	1½
Yellow Russia	44	3
Melton stuff	32	0
Rough ditto	17	3
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 2.—The total imports of foreign stock into London last week amounted to 11,533 head. In the corresponding week last year, we received 9,373; in 1865, 15,857; in 1864, 12,148; in 1863, 9,752; in 1862, 5,033; in 1861, 4,951; and in 1860, 6,103 head.

The supply of foreign stock on offer here to-day was only moderate. On the whole, the demand ruled steady, and prices were fairly supported. The arrivals of beasts fresh up from our own grazing districts, as well as from Ireland and Scotland, were tolerably good, and in improved condition. For all breeds the demand ruled steady, and the prices current on Monday last were maintained. The best Scots and crosses sold at 5s 2d per 8 lbs. With sheep we were tolerably well, but not to say heavily, supplied. The demand for even the inferior breeds was steady; but no change took place in the quotations. The primest downs and half-breds found buyers at 5s per 8 lbs. For the most part, the sheep were in good condition. Very few calves were on sale. The inquiry for them ruled steady, and late rates—which ranged from 4s 4d to 5s 4d per 8 lbs—were supported. We have to report a slow inquiry for pigs, at last week's currency. The top figure was 4s 2d per lbs.

SUPPLIES ON SALE.

	Dec. 3, 1866.	Dec. 2, 1867.
Beasts	4,210	3,969
Sheep	17,940	21,330
Calves	170	88
Pigs	560	330

THURSDAY, Dec. 5.—We have a fair supply of beasts, and trade is not very active; however, prices are not much lower for choice qualities. In the sheep market there is scarcely anything doing. The small amount of business transacted is at lower rates. Choice calves are scarce, and late quotations are readily given. Beasts at market, 1,050; sheep and lambs, 5,930; calves, 99; pigs, 175.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to 3	4		Inferior mutton	3	0	to 3	4	
Middling ditto	3	6		3	8	Middling ditto	3	6		4	0
Prime large ditto	3	10		4	2	Prime ditto	4	2		4	4
Prime small ditto	4	4		4	6	Small pork	3	10		4	2
Veal	3	6		4	2	Large pork	3	0		3	8

HOP MARKET.

BOROUGH, Friday, Dec. 6.—We have no improvement to notice in this market. The demand has ruled heavy for all descriptions, at late rates. Continental and American markets are steadier. Mid and East Kent, 7*l* to 11*l*; Weald of Kents, 7*l* to 8*l* 15s; Sussex, 6*l* 15s to 8*l*; Farnhams, 9*l* to 10*l* 10s; Bavarians, 5*l* 10s to 8*l* 8s; Belgians, 5*l* to 6*l*; yearlings, 6*l* to 7*l* 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 6.—These markets have been well supplied with potatoes. The trade has ruled heavy at our quotations. Regents, 120s to 160s; Flukes, 130s to 160s; Rocks, 90s to 110s; French, 80s to 90s per ton.

COAL MARKET.

FRIDAY, Dec. 6.—Themarket to-day was steady at last prices for all descriptions of coal. Wallsend, Haswell, 21s 6d—Hetton, 21s 6d—South Hetton, 21s—Hartlepool, 19s 9d—East Hartlepool, 20s 6d—Caradoc, 20s 3d—Hawthorn, 18s 9d—Hetton Lyons, 19s—Tunstall, 19s—Heugh Hall, 20s—Kelloe, 19s 6d—Cowpen Hartley, 18s 9d—Hastings Hartley, 18s 9d—West Hartley, 18s 9d—Holywell Main, 20s—Brancepeth Cannel, 18s 6d. Ships at market, 36; sold, 19; gas contracts, &c., 13—32; unsold, 4; ships at sea, 25.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 6.—There is very little business doing here this week, and prices are to a great extent nominal, though holders generally have hitherto shown more firmness in their demands than might have been expected in the depressed state of our market, that has now prevailed for so long a time.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 6.—The market moderately attended. Wheat in slow demand, and prices are rather irregular. Wheat shows a decline of 2d since Tuesday. Flour dull, and 1s lower. Beans steady. Saidi, 44s 6d. Peas quiet, and 1s per qr cheaper. Oats and oatmeal slow, and prices are nominally unchanged. Indian corn in limited request; mixed, 47s to 47s 6d.

WAKEFIELD, Friday, Dec. 6.—Wheat in limited request, although offered at 1s reduction. Barley scarce, and 1s dearer. Other articles unaltered.

The Gazette.

TUESDAY, December 3.

BANKRUPTCIES ANNULLED.

J. Bull, Huntingdon, butcher—J. N. Merrick, Manchester, commission agent.

BANKRUPTS.

J. T. Austin, Hastings, fly proprietor—G. C. Austin, Cornwall road, Hammersmith, town traveller to a trimming manufacturer—H. Bancroft, late of Bream's buildings, Chancery lane—C. Bonsey, Elizabeth terrace, Wyndham road, Camberwell, baker—C. J. Braine, Bromley, journeyman painter—C. Brookbank, Leader street, Chelsea, licensed victualler—W. G. Bunting, Redcross square, Cripplegate, and Canterbury terrace, Finchley road, Walworth, printer—J. Dorkis, Roman road, Old Ford—G. Green, Greenwich, builder—W. C. Haddon, Roslyn avenue, Denmark street, Camberwell, commission agent—J. Harris, Hereford road, Bayswater, foreman to a tailor—W. H. Hennings, Palace New road, Lambeth, commercial clerk—J. W. Hoare, Oxford street, hairdresser—H. Hobbs, Addington square, Camberwell, brewer's foreman—W. Hunt, Lisson street, Marylebone road, and Diana place, Euston road, coach builder—A. Messent, Hyde road, Hoxton, baker—J. Moore, Westbury road, Harrow road, commission agent—R. J. S. Parrott, Potterspury, Northamptonshire, castrator — J. Selman, Central Sydenham, journeyman cabinet maker — J. O. Shapley, Gloucester row, Walworth, hosier — S. Shirley, Aylesbury street, Clerkenwell, bread baker — J. B. Starky, Longworth, Berkshire, farmer — C. R. Teague, Devonshire road, Wandsworth road, and Old Jewry, surveyor — J. Thorp, Prince's square, Kennington, pianoforte manufacturer—T. Turk, New road, St George's-in-the-East, manager to a boarding house —T. Wade, Colchester, licensed victualler—R. Wright, Hemingford Abbotts and Sutton, farmer—S. Andrew, Ashton-under-Lyne, cotton spinner—J. Beaumont, Lockwood, beerhouse keeper—C. Beech, Newcastle-under-Lyme, accountant—W. Blacking, Dawlish, baker—W. Bodall, Church Gresley, beerhouse keeper—H. Boucheu, Liverpool, bookkeeper—H. Bright, Southsea, manager for the Southsea Clarence Esplanade Pier Company (Limited), and manager for the Landport and Southsea Tramway Company—S. Clift, Bilston—E. Clifton, Worcester, picture frame maker—W. Cook, Gateshead, builder—R. M. Cooper, Otley, tinner—J. Dalby, Orford, pork butcher—R. W. Dickinson, York, druggist—J. Doughty, Liverpool, chemist—J. Douglas, Newcastle-upon-Tyne, labourer—W. Ellis, late of Manchester, mechanic—R. Fletcher, Brampton—J. Fletcher, Ashton-under-Lyne, engineer—J. Gascoine, Hartford, innkeeper—W. Gay, Pembroke Dock, joiner in Her Majesty's dockyard—H. Goldberg and J. Rosenberg, Newcastle-upon-Tyne and South Shields, picture frame manufacturers—W. S. Hanning, Nottingham and Sneinton, draper's assistant—S. Hayward, West Malvern, hotel keeper—J. Hervey, Bradford, sharebroker—G. Hodgson, Newcastle-upon-Tyne—E. King, Stanton Fitzwarren—D. Lees, Manchester, commission agent—A. R. Lloyd, High street, Camden town, housekeeper—H. Manley, Kidderminster, opera singer—J. M'Hugh, Chesterfield, bootmaker—J. Matchet, late of Sheffield, publican—G. Mitchell, Almondbury, yarn spinner—J. Mottrom, Sneinton, lace maker—W. Pratt, Leominster, baker—J. G. Reynolds, late of Manchester, pickle manufacturer—J. Round, Moxley, wheelwright—J. Saunders, Dinton, grocer—T. Shipman, Leeds, grocer—T. Stansfield, Halifax, grocer—J. Swift, Liverpool, coal dealer—J. Wagg, Longton, potter's gilder—A. Williamson, Ashton-under-Lyne, overlooker over power-looms—H. Wilson, Manchester, clothes dealer—D. Woodhead, Huddersfield, beerseller—L. Woys, Manchester, cork cutter—H. Yeates, Barrow-in-Furness, grocer.

SCOTCH SEQUESTRATIONS.

R. Clark, Gourock, innkeeper—J. Watson and A. Renfrew, Broomloan, powerloom cloth manufacturers—J. Clark, Edinburgh, clothier—W. Lamont, Glasgow, potato merchant—I. Buchanan A. Hope, and R. Wemyss, Glasgow, Hamilton-Ontario, and New York, elsewhere, merchants.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. Bradberry, Somers town, gold beater—A. Pollock, Holloway—E. Mortlock, Islington—E. Waldeck, Islington, baker—W. Orrin, Colchester, builder—A. F. Chapple, Brixton, attorney's clerk—W. Wells, Caterham, chemist and druggist—J. Thompson, Pentonville, teacher of dancing—W. Miller, East India road, beer retailer—J. Freeman, St George's in the East, wine cooper—W. J. Croome, Woodford bridge, baker—H. A. Pluckwell, Southgate, marine store dealer—J. Bates, Wandsworth, traveller—J. E, Panter, Blackheath, barrister at law—T. Ward, Belgrave mews—A. P. de Chastelain, Clapham, mercantile clerk—W. E. Weeden, Kingsland road, brass founder—O. McEntee, Battersea Park—J. W. Thurston, Notting hill, baker and tea dealer—C. Cawston, Maidstone, horse dealer—H. Hewett, jun., Islington, commission agent —J. Nicholson, Bayswater, accountant and book-keeper—H. H. Strick, Lisson grove, carpenter—W. Driffill, jun., Lewisham, plumber—J. Seagrave, Leadenhall street, commission agent—R. Goodliff, jun., Stowe, farmer—C. Green, Shoreditch, fancy draper—B. Westlake, Holloway, watchmaker—H. Freemantle, Lower Mill, miller—W. S. Scott, Birmingham; J. Scott, Berwick-on-Tweed; M. Scott, Berwick-on-Tweed, corn dealers—J. Cole, sen., and J. Cole, jun., Coventry, weavers—T. Harris, Acock's green, grocer—W. Parsons, Handsworth, journeyman jeweller—G. Raynor, Leicester, boot manufacturer—G. E. Stranger, Nottingham, surgeon—E. Simpson and T. Beck, Leicester, joiners—G. R. D. Walsh, Cheltenham, clerk in holy orders—R. Giles, Hartpury, innkeeper—R. Saunders, Plymouth, perfumer — J. Makinson, Everton, baker — W. Axon, Hulme, tea dealer—S. Royle, Wigan, fish dealer—W. Lorimer, Manchester, draper—J. W. Ackers, Millgate, brewer—J. Dalby, Orford, pork butcher—G. Hayes, Worcester, cab driver—T. Beech, Church Eaton, butcher—D. Heywood, Southwell—T. Wride, Sunniside—L. Vincent, Thornford, carpenter—B. Finney, Huddersfield, ale merchant—T. Davies, Lletty Shenkin-row, quarryman—R. Platt, Manchester, master porter—A. Worthington, Bolton, iron moulder—W. Metcalfe, Oswaldtwistle—J. Metcalf, jun., Sunderland—H. Pemberton, Liverpool, law clerk—J. H. Eland, Cheadle—M. Graeme, Orrell, commission agent—H. Mee, Woolton, nurseryman—H. Halstead, Oldham, agent—J. Clough, Worsley, coal dealer — J. Martin, Liverpool — T. Bailey, Liverpool, butcher — J. Butterfield, Bradford, pork butcher—T. White, Townhope, farmer—H. Hickson, Sheffield, painter—S. Wilson, Southampton, general dealer —H. Carpenter, Hastings, warehouseman—J. Chapman, Withersdale, innkeeper—W. Skerton, Smethwick, grocer—H. Evans, Saint Mary, mason—S. Billingham, Dudley, chainmaker—W. Chadwick, Loughborough, beerhouse keeper—R. Richards, Ilkeston, grocer—G. Hitchcock, Ilkeston, stonemason—W. Hollingworth, Ripley, wheelwright—R. J. Barnes, Denby, mining engineer—H. Richards, Awsworth, collier —M. Green, Awsworth, collier—M. Richards, Awsworth, collier—D. Gregory, Belper, beerhouse keeper—E. Davlin, Darlington, coach builder —J. Thompson, North Ormesby, innkeeper—J. Cutts, New Brinsley, collier —J. Brittle, Nottingham—B. Stevenson, Nottingham, tailor—J. Roberts, Nottingham—C. H. Pillar, Fullershill, fish curer—J. Kidd, Peckham Rye, gas engineer.

SCOTCH SEQUESTRATIONS.

J. Smith, Glasgow, agent—J. Moore, Glasgow, blacksmith—P. Sinclair, Island of Sandy, general merchant.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. First half 1866.	Dividend per cent. Second half 1866.	Dividend per cent. First half 1867.	Name of Railway	Week ending.	RECEIPTS Passengers, parcels, &c	RECEIPTS Merchandise minerals, cattle, &c.	RECEIPTS Total Receipts	Same week 1866	Last week per mile	This week per mile	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£	£		
1,149,100	11,491	2 0 0	2 10 0	2 10 0	Belfast and Northern Counties ...	Nov. 29	1109 17 7	1017 5 2	2127 2 9	2166	21	21	97½	99½
667,500	18,541	5 0 0	5 0 0	5 0 0	Blyth and Tyne	23	442 0 0	1906 0 0	2348 0 0	2452	65	36	36	36
...	...	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India.	Oct. 12	3914 4 1	3785 2 4	7699 6 5	7162	25	306	306	306
4,482,515	33,441	2 5 0	2 5 0	2 0 0	Bristol and Exeter...	Dec. 1	3763 13 8	2761 2 4	6469 16 0	6170	46	134½	134½	134½
21,200,283	36,967	3 12 6	3 5 0	2 12 6	Caledonian	1	9845 0 0	24801 0 0	34646 0 0	35421	55	629½	629½	629½
...	...	3 10 0	3 10 0	3 10 0	Detroit and Milwaukee	Nov. 7	.....	.....	8817 0 0	8911	46	189	189	189
1,100,000	17,460	2 5 0	2 5 0	2 7 6	Dublin and Drogheda	Dec. 1	956 8 0	794 3 6	1750 11 6	1804	23	75	75	75
...	...	2 10 0	2 15 0	2 10 0	East Indian	Oct. 13	.....	.....	84173 0 0	88883	30	1131	1129½	1127½
...	...	...	...	...	Grand Trunk of Canada	Nov. 9	.....	.....	29414 0 0	31245	21	1377	1377	1377
28,123,000	39 426	...	...	...	Great Eastern	Dec. 1	14455 0 0	21314 0 0	35769 0 0	3 698	50	709½	709½	709½
...	...	2 10 0	2 15 0	2 10 0	Great Indian Peninsula	Sept. 29	.....	.....	18625 0 0	14756	21	852	784½	784½
20,519,360	44,7 9	2 10 0	4 0 0	2 5 0	Great Northern	Dec. 1	.....	.....	43385 0 0	41326	89	487	422	422
3,365,490	12 238	...	...	...	Great North of Scotland	Nov. 23	1508 0 0	1958 0 0	3866 0 0	3487	15	256½	256½	256½
6,094,350	14,510	2 10 0	2 5 0	2 10 0	Great Southern & Western (Irish	24	4527 7 9	4238 15 0	8731 2 9	9145	20	419½	419½	419½
49,246,137	37,564	1 0 6	0 10 0	0 12 6	Great Western	Dec. 1	20749 0 0	40688 0 0	70417 0 0	67847	52	1344	1311	1311
...	...	2 10 0	2 10 0	1 15 0	Great Western of Canada ...	Nov. 8	.....	.....	16563 0 0	15010	47	349½	345	345
22 477,855	55,771	3 7 6	3 7 6	3 5 0	Lancashire and Yorkshire... ...	Dec. 1	15645 0 0	29805 0 0	45150 0 0	43786	112	405	403	403
56,180,613	2,368	3 0 6	3 7 6	2 12 6	London & North-Western, &c....	1	45526 0 0	78262 0 0	123788 0 0	119372	92	1332½	1311	1311
16 814 179	50,192	2 0 0	2 0 6	...	London, Brighton & South Coast	Nov. 30	15382 0 0	6774 0 0	22106 0 0	20758	66	335	314½	314½
16 460 557	32,725	2 6 0	2 5 0	1 17 6	London and South-Western ...	Dec. 1	.....	.....	21717 0 0	21900	43	503	503	503
15,547 629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	Nov. 24	7163 0 0	2287 0 0	9450 0 0	9606	69	136	135½	135½
798,677	17,748	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	24	806 0 0	486 0 0	1.72 0 0	1180	28	45	45	45
15,... 41	62,345	1 6 0	1 10 0	0 10 0	Manches.., Sheffld, & Lincolnshire	Dec. 1	5941 0 0	16493 0 0	2.134 0 0	22045	80	246	246	246
712,591	15,752	4 15 0	4 10 0	3 15 0	Maryport and Carlisle	Nov. 17	458 0 0	1221 0 0	1679 0 0	1 09	44	38	28	28
5,224,807	...	3 10 0	3 10 0	3 10 0	Metropolitan	Dec. 1	.....	.....	4221 3 11	40 6	888	4¾	4¾	4¾
30,679,... 38	40,743	3 0 0	3 2 6	2 15 0	Midland	1	.....	.....	54191 0 0	50077	71	761½	6...	6...
3,705,429	14,197	1 5 0	1 5 0	1 5 0	Midland G. Western (Irish) ...	Nov. 29	2220 10 0	3491 7 6	5751 17 6	5841	22	260½	260½	260½
1,375,155	31,235	3 0 0	2 15 0	2 10 0	Monmouthshire	23	932 0 0	2582 0 0	2974 0 0	2955	68	44	44	44
18,799 778	25,133	...	...	...	North British	Dec. 1	9152 0 0	16697 0 0	25849 0 0	24727	34	752½	733	733
		2 15 0	3 0 0	2 10 0	North-Eastern—Berwick ...									
		2 10 0	2 15 9	2 2 6	Do. York									
29 023,367	31,752	1 12 6	1 18 0	1 5 0	Do. Leeds	Nov. 29	.....	.....	74244 0 0	70967	60	1220	1220	
		3 15 0	3 17 6	3 7 6	Do. Carlisle									
		4 2 6	4 5 0	3 12 6	Do. Stockton and Darlington.									
2,976,458	270,587	3 0 0	2 15 0	2 15 0	North London	Dec. 1	.....	.....	5523 7 9	5467	102	11	11	
6,195,245	23,117	2 0 0	2 0 0	1 10 0	North Staffordshire	Nov. 24	.....	.....	8146 0 0	7862	29	274	267	
19 891,311	60, 77	1 8 9	1 10 0	1 0 0	South-Eastern	23	16245 0 0	6230 0 0	22475 0 0	21177	68	330	300	
3 315,129	30,100	0 17 6	1 15 0	0 12 6	South Devon	Dec. 1	2462 6 9	1127 7 5	3589 14 2	3782	62	116½	116½	
1,746,780	27,7.6	4 16 0	5 0 0	4 0 0	Taff Vale	Nov. 27	.....	.....	6608 0 0	6878	105	63	63	
1,43 ,... 80	13,560	1 15 0	2 0 0	...	Ulster	24	1586 ...	1287 0 0	2783 0 0	2914	27	103	1...	
125,211	12,524	2 10 0	2 10 0	2 10 0	Vale of Clwyd	23	92 0 0	69 0 0	161 0 0	128	16	10	10	
1,357,... 03	17,... 3	0 5 0	0 10 0	0 10 0	Waterford and Limerick	22	581 0 0	1402 0 0	1483 0 0	1540	19	77	77	

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	35	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	90	0
Grenada	47	0	65	0
Guayaquil	48	0	58	0
Brazil—Para	50	0	56	0
Bahia	46	0	50	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine...per cwt	81	0	105	0
fine ordinary to mid.	58	0	80	0
Mocha, unassorted	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	53	0	66	0
ordinary	46	0	51	0
plantation, ordinary to fine ordinary	64	0	70	0
fine fine ord. to mid.	71	0	80	0
good middling to fine..	81	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	77	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	58	0	62	0
fine ord. to fine	64	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	60	0	75	0
fine and fine fine ord.	47	0	59	0
good ordinary	42	0	46	0
ordinary	35	0	41	0
Costa Rica	52	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	140	0	145	0
Castol oil, good pale.p lb	0	7	0	8
Saffron	35	0	40	0
Cochineal				
Teneriffe.....per lb	3	7	0	0
Mexican	3	1	3	5
Lac Dye—Good to fine..	2	0	2	3
Turmeric				
Bengal.....per cwt	20	0	22	0
Madras	17	0	22	0
China	0	0	0	0
Terra Japonica, Cutch	38	0	50	0
Gambier	16	0	0	0
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	70	0	85	0
Fustic, Cuba	9	0	10	0
Jamaica	6	0	7	0
Logwood, Campeachy	8	0	8	10
Jamaica	4	0	4	5
Red Saunders	6	0	6	7
Sapan Wood	7	0	13	0
Eggs—French 120	6s	0s	9s	6d
Fruit—Currants, duty 7s per cwt				
Patras	22	0	30	0
Vostizza	28	0	35	0
Island	22	0	28	0
Gulf	25	0	32	0
Provincial	20	0	35	0
figs, duty 7s per cwt				
Turkey ...per cwt d p	20	0	65	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	22	0	45	0
Muscatel	45	0	100	0
Smyrna, red & Chesme	31	0	40	0
Sultana	32	0	55	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	16	0	18	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	7	6	8	6
Lemons				
Messina.....per case	20	0	24	0
Barcelona nuts...per bag	32	6	35	0
Spanish nuts.....p br	0	0	0	0
Brazil nuts	34	0	37	6
Coker nuts.....per 100	14	6	18	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	72	0	73	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Pirsbg. clean, per ton	38	10	0	0
outshot	37	0	0	0
half-clean	35	0	0	0
Riga, Rhine	43	0	0	0
Manilla	49	0	51	0
Last Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Cotton—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	28	0	36	0
rope	29	0	30	10
tarred	30	0	51	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, salted	0	5	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0½
Kips, Russia	0	8	0	10
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal.....per lb	2	0	9	10
Oude	2	6	7	0
Madras	1	7	6	9
Kurpah	2	9	7	9
Manilla	1	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	6	2	7
Foreign Butts 16 25	1	0	1	10
do 28 50	1	0	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	8	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11½	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	78	0	80	0
Bottoms	83	0	84	0
Old	67	0	0	0
Tough cake	75	0	76	0
Best select	77	0	78	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	8	10	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	5	15	6	0
Pig, No. 1, Clyde	2	14	2	16
Swedish	10	5	0	0
Lead, per ton—Eng. pig	19	5	19	15
sheet	20	0	20	10
red lead	20	15	21	0
white do	27	10	28	0
patent shot	23	0	0	0
Spanish pig	18	15	19	0
Steel, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
Spelter, for per ton	21	5	21	10
Tin				
English blocks, p ton	96	0	0	0
bars in barrels	97	0	0	0
Refined	99	0	0	0
Banca	94	0	0	0
Straits	90	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	22	6	24	0
Oils—Fish	£	s	£	s
Sperm .....per tun	112	0	0	0
Head matter	0	0	0	0
South Sea	39	0	39	10
Seal, pale	41	0	0	0
Cod	36	0	0	0
East India	35	10	0	0
Olive, Gallipoli	67	10	68	0
Sicily	65	0	0	0
Palm .....per ton	40	10	41	0
Cocoa-nut	51	10	57	0
Rapeseed, pale (foreign)	39	10	40	10
Linseed	34	15	35	0
Do cakes (Eng.) p ton	11	10	12	0
Foreign	10	10	12	0
Rape, do	5	10	6	10
Petroleum—per tun				
Crude Pennsylvania	12	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	3½d	0s	0d
Provisions—Duty free				
Butter—Waterford, per cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick blaid. r	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gouda	60	0	64	0
Canter	18	0	22	0
American	76		80	0
Rice—duty free				
Carolina .....per cwt	35	0	46	0
Bengal, white	13	0	18	0
— cargo	11	0	12	0
Madras	11	0	12	6
Arracan, Rangoon, &c.	10	6	12	9
Java	11	0	22	0
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	6	20	0
Saltpetre—				
Bengal .....per cwt	18	6	19	6
Bombay and Madras	18	6	18	6
English, refined	23	0	23	6
Nitrate of Soda	10	9	12	6

	s	d	s	d
Seeds—				
Caraway .....per cwt	47	0	50	0
Canary .....per qr	63	0	72	0
Clover, red.....per cwt	54	0	58	0
white	60	0	70	0
Coriander	20	0	22	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	65	0	0	0
Bombay	69	0	0	0
Mustard, br.....p bush	15	0	16	0
white	10	0	12	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	26	6	28	6
Cossimbuzar	17	0	22	6
Gonatea	16	0	27	0
Comercolly	17	0	26	0
China, Tsatlee	28	0	30	6
Taysaam	18	0	26	0
Canton	17	0	22	0
Raws—White Novi	42	0	44	0
Fossombrone	41	0	43	0
Royals	40	0	41	0
Milan	0	0	0	0
Organzines				
Piedmont, 22-24	45	0	47	0
Do. 24-28	45	0	47	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	45	0	47	0
Do. 24-28	44	0	46	0
Do. 28-30	44	0	46	0
Trams—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
Brutias—Short reel	0	0	0	0
Persians	16	0	20	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	3½	0	5
Eastern	0	3	0	3½
White	0	4½	1	9
Pimento, duty free				
mid and good ...per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	0
Malabar & Tellicherry	1	4	2	1
Cassia Lignea, duty free.....per cwt	125	0	132	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	5	1	0
Zanzibar and Bourbon	0	3½	0	3¾
Ginger, duty free.				
E. India, common.....p cwt	30	0	32	0
Do Cochin & Calicut	48	0	120	0
African	27	0	27	6
Mace, duty free...per lb	1	2	3	9
Nutmegs, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	2	2	2	4
Leeward Island —	1	10	1	11
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	10	6	0
1st brand 1865	6	9	7	0
in hhds 1864	7	3	7	6
1863	8	3	10	6
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	10	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation—Duty. grocery yellow	s	d	s	d
refining	31	0	35	6
Foreign Muscovado, low to fine yel. grocery	35	0	38	0
low to good refi	31	0	35	0
Mauritius, crystallised—				
Nos. 15 à 17	38	0	40	6
13 à 14	36	9	37	6
10 à 12	34	0	35	6
Syrups, low to gd yel.	33	0	34	0
low to fine brown	26	0	32	6
Bengal, Benares, low to fine white	36	0	41	0
Date, low to fine yellow	31	6	35	6
very low to fine brown	26	6	31	0
Penang, superior yellow to good white	36	6	40	0
low to fine yellow	31	6	36	0
low to fine brown	28	6	33	0
Madras—				
crystallised white	38	0	42	6
low to fine yellow	34	0	37	0
Native, low brown to low yellow	28	6	32	0
Jaggery	26	0	27	6
Siam and China, low to good white	37	0	40	0
low to fine yellow and grey	33	0	37	0
brown	28	6	32	6
Manilla, clayed, common to good	30	6	31	0
Muscovado	27	0	28	0
Java—				
low to good white	38	6	40	6
low to fine yellow and grey	33	6	37	6
Havana, white, above No. 18	41	0	42	6
florette, Nos. 15 à 18	38	0	41	0
yellow, 12 à 14	36	6	37	6
10 à 11	34	0	35	6
brown	32	0	33	6
Bahia & Maroim, low grey to good white	34	0	37	0
low to fine brown	28	6	33	0
Pernam, Paraiba, & Maceio, low to good white	34	6	37	0
yellow	32	0	34	0
low to fine brown	28	6	32	6
Beetroot	—	0	0	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	6	46	0
Titlers, 22 to 24 lb	42	6	44	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	36	0	38	0
Bastard	28	0	32	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	0	0	0
10 lb do	35	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	33	6	34	0
Bastards	0	0	0	0
Treacle	15	6	19	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	28	6	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	28	6	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	28	6	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	42	9	0	0
Tar—Stockholm, pr brl	15	0	15	3
Archangel	14	6	14	9
Tea—duty 6d per lb				
Congou	0	5	3	2
Souchong	1	4	2	6
Ning Yong and Oolong	0	10	2	4
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	8
Caper, Canton	0	10	2	2
Foo Chow	1	2	2	2
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	3	8
Japan	1	2	1	8
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	40	0	75	0
Riga fir	60	0	65	0
Swedish fir	34	0	40	0
Canada red pine	65	0	95	0
— yellow pine, large	60	0	90	0
— — small	50	0	85	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	125	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	180	0	210	0
Wainscot logs 18 ft each	65	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	10	14	0
Finland	8	0	10	0
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	28s	0
Staves				
Baltic, per mille	£120	0	165	0
Quebec, per standard do.	75	0	80	0
Tobacco—dy 4plus 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy 4sor5pct	1	6	2	6
Columbian lf. dy 8s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 8s	6	0	22	0
Turpentine—Per cwt				
American Spirits, white	28	6	29	0
French do	27	6	0	0
Rough	9	0	0	0
Wool—English—Per pack of 240 lbs				
Fleece S. Down hogs	£14	10	15	0
Half-bred hogs	15	10	16	0
Kent fleeces	14	10	14	0
S. Down ewes & wthrs	14	10	14	0
Leicesters do	13	10	14	0
Sorts—Clothing, picklock	17	10	18	0
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	17	1	18	0
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	13	1	20	0
Picklock matching	16	0	17	0
Super do	14	0	15	0
Colonial—	s	d	s	d
Austral.-Fleece & lamb	1	1	1	10
Scoured, &c.	1	0	2	4
Unwashed	0	5	0	9
Locks and pieces	0	5	1	6
Sups and skins	0	10	1	6
P. Philip-Fleece & lamb	1	2	2	2
Scoured, &c.	1	2	2	4
Unwashed	0	7	1	1
Locks and pieces	0	11	1	6
S. Austral. Fleece & lamb	1	0	1	8
Scoured, &c.	1	1	1	9
Unwashed	0	6	1	0
Locks and pieces	0	10	1	3
V. D. Lnd.-Fleece & lamb	1	1	2	0
Scoured, &c.	1	1	1	11
Unwashed	0	7	1	5
Locks and pieces	1	0	1	6
Cape G. Hope—Fleece and lamb	0	10	1	3
Scoured, &c.	0	1	1	5
Unwashed	0	5	0	7½

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 48 weeks ending Nov. 30, 1867, showing the Stock on Nov. 30, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	138884	112762	2503	2735	115881	108312	24049	18433
Mauritius ...	18699	9957	2022	509	18661	10200	5795	4545
Bengal & Pg	1957	1925	320	105	2809	4766	4237	983
Madras	8810	1244	113	30	5293	8291	11471	4798
Total B.P.	158290	125888	4958	3379	142644	131569	45552	28759
Foreign.								
Siam, &c.....	15519	12262	2038	762	4525	15199	30089	24609
Cuba & Hav.	9570	18898	2987	1356	8445	20302	12762	8183
Brazil.....	1895	2642	172	242	1422	3114	2604	1706
P. Rico, &c	6070	5871	463	105	4870	7888	5842	2943
Bectroot.....	7649	13763	409	72	13087	12838	903	1640
Total Frgn	40733	53436	6069	2537	32349	59341	52200	43081
Grand Total.	199023	179324	11027	5916	174993	190910	97752	71840

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	4318	4566	1685	890	3584	3688	798	586
Foreign ...	326	847	404	48	231	902	495	391
Total ...	4644	5413	2089	938	3815	4590	1293	977
MELADO...	31	...	...	...	120	20	21	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	3287563	2849895	1351080	1452310	1679850	1644795	2141935	1529415
East India...	342405	257355	244125	250155	8010	72945	175455	93690
Foreign	292005	269010	206280	211005	8235	59580	254835	248580
			Exported.					
Vatted	1594710	1781325	1509165	1385460	128835	163680	383490	579825
Total ...	5516687	5157585	3310650	3498930	1824930	1881000	2955735	2451510

COCOA—Cwts.

B.Plantation	50497	65404	10311	6822	40568	45958	8368	20877
Foreign	12410	21247	5463	10861	7776	7133	10498	14815
Total ...	62907	86651	15774	17683	48344	53091	18866	35692

COFFEE—Tons.

West India..	1315	772	532	310	658	448	184	166
Ceylon	35102	33288	22319	22145	11840	10770	8964	9433
East India...	4830	5920	2629	2613	2031	2356	2281	3097
Mocha	159	342	48	151	101	206	138	121
Brazil.....	3682	6837	3371	4624	473	1390	1527	1940
Other Forgn	4072	4229	1963	1958	1361	2024	1438	1491
Total ...	49160	51388	30362	31801	16467	17194	14532	16253
RICE	tons 36680	tons 24067	tons ...	tons ...	tons 41927	tons 35727	tons 28061	tons 18154

PEPPER.

White.....	tons 502	tons 915	tons 15	tons ...	tons 507	tons 777	tons 320	tons 518
Black	4629	4051	878	...	3481	5579	3059	2108
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1253	1200	...	...	1327	1915	2466	1727
Do. Wild..	256	...	...	...	142	...	118	...
CAS. LIG...	2819	6123	...	...	7263	5803	1022	751
CINNAMON	10250	7297	...	...	8857	8026	2743	1783
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	14498	39790	...	...	20743	39759	32806	34209

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 17233	serons 26021	[illegible] ...	serons ...	serons 18401	serons 22004	serons 4576	serons 9190
LAC DYE...	chests 4507	chests 3196	chests ...	chests ...	chests 4589	chests 5239	chests 5253	chests 3707
LOGWOOD	tons 13021	tons 11186	tons ...	tons ...	tons 9102	tons 13745	tons 4318	tons 2544
FUSTIC.....	1123	2340	...	...	1448	2213	455	465

INDIGO.

East India...	chests 20710	chests 14489	chests ...	chests ...	chests 19301	chests 18473	chests 16603	chests 11713
Spanish.....	serons 9075	serons 11103	serons ...	serons ...	serons 8760	serons 11157	serons 1692	serons 1706

SALTPETRE

Nitrate of Potass ...	tons 10987	tons 8975	tons ...	tons ...	tons 9274	tons 10959	tons 9785	tons 6778
Nitrate of Soca	2644	4866	...	...	3252	3589	1378	2924

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	157	273	...	...	101	247	36	35
Brazil	671	881	...	...	410	630	340	339
E. India, &c	301048	211682	...	...	252363	182434	72923	59115
Liverpool, all kinds	3286729	...	847210	...	2223490	...	578180	...
Total	3588585	212836	847210	...	2476369	183311	651479	59489

The Railway Monitor

RAILWAY CALLS FOR DECEMBER.

	Due Date.	Amount per share. Already Paid. £	Call. £ s d	Number of Shares.	£
London, Brighton, &c., New Ord. Stock, issued at 45 per cent.	15	35	10 p.c.	£1250000	125,000
Metropolitan New Redeemable 10l shs.	2	2½	2 19 0	60,000	156,000
Midland 18l Convertible Preference.....	31	14	2 0 0	114,772	229,444
Total					504,444

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 23rd of November, on 13,072 miles, to 720,410*l*, and for the corresponding week of last year, on 12,773 miles, to 682,290*l*, showing an increase of 332 miles and of 38,120*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,423 miles, to 607,051*l*, and for the corresponding week of 1866, on 9,151 miles, to 572,791*l*, showing an increase of 272 miles and of 34,260*l*. The total receipts of the week show a decrease of 2,667*l* as compared with those of the preceding week, ending the 16th ult.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Dec. 2.—In the share market to-day dulness has prevailed throughout all the descriptions, but the only material variations from Saturday's closing prices are in miscellaneous descriptions, which are slightly firmer, and in British railways, which are again lower; Great Northern (A stock) having declined further 1½, Caledonian, Metropolitan, and Midland (Birmingham and Derby) a further 1 each, ditto (original) Great Western, Lancashire, and Yorkshire, and South-Eastern a further ½ each, Brighton and Chatham ¾ each, North British ½, and North-Western and Great Eastern a further ¼ each; ditto (East Anglian) advanced ½. In mines, Clifford declined ¼, and West Chiverton 1; South Condurrow and West Caradon improved ⅛ and 1 respectively, and Port Phillip were fractionally better. Of the banks, Union of London improved ½, and London and County a further 1; Albion receded ¼. In miscellaneous, Anglo-American Telegraph recovered ⅛, Glasgow Engineering advanced 1, Ceylon and Caledonian Marine ¼ each, General Omnibus ⅜, and Home and Colonial Assurance, District Telegraph, Peninsular and Oriental (1867), and Union Marine Liverpool ¼ each; British and Irish Magnetic relapsed 1, United Kingdom Telegraph declined ¼, and Anglo-Mexican Mint ½.

TUESDAY, Dec. 3.—In the share market to-day the only description showing any material alteration in the closing prices was British railways, in which Caledonian recovered 1½, Great Northern (A stock) 1, Brighton, Metropolitan, and North British ½ each, and Great Western, Lancashire, and Yorkshire, North-Western, and South-Eastern ¼ each; Great Southern and Western (Ireland) was 2 better, and Cambrian 5 lower. In colonial, Great Western of Canada (5½ per cent.) were 1 better. In foreign, Great Luxembourg further improved ⅛, and Illinois Central (shares) ½, and Atlantic and Great Western (consolidated bonds) relapsed ⅛. In mines, West Seton advanced 5, Great South Tolgus ⅛, Great Laxey ½, and Prince of Wales ⅛; Wheal Seton declined 2½, East Grenville and Prosper ¼ each, and Panulcillo ⅛. In miscellaneous, Italian Irrigation (bonds) improved 2½, Scottish Australian 2, Crystal Palace 1, United Discount and Upper Assam Tea ½ each, Bombay Gas ¼, Peninsular and Oriental (1867) a further ¼, and Credit Foncier ⅛; Ceylon relapsed ½, General Omnibus ⅜, and Home and Colonial Assurance ¼; Moscow Gas, North British and Mercantile, Royal Mail Steam, and Viceroy of Egypt's Loan declined ½ each, United Kingdom Telegraph a further ¼, and General Credit ⅛. The shares of the Anglo-Argentine Company remain at ⅜ prem.

WEDNESDAY, Dec. 4.—In the share market to-day there was no particular feature, and miscellaneous securities closed with an average flat tendency, banks and British railways being slightly firmer. Of the latter, Caledonian improved a further 1, Great Northern and Shropshire Union ½ each, Lancashire and Yorkshire and North-Western a further ¼ each, Midland ¾, and ditto (Birmingham and Derby) and South Devon 1 each; Metropolitan relapsed 1½, and ditto (Extension) declined 2, and Chatham ¼. In colonial, Madras (5 per cent.) and Delhi (stock) improved ½ each, and Melbourne and Hobson's Bay (5 per cent.) 1½; and Grand Trunk of Canada (4th preference) receded 1. In foreign, Great Luxembourg relapsed ⅛; and Lombardo-Venetian improved ⅛, and Illinois Central (shares) a further ½. In mines, the only alteration was a fractional improvement in Rossa Grande. In miscellaneous, Atlantic Telegraph advanced 1, and Bombay Gas (New) ⅛; Crédit Foncier relapsed ⅛; and China Steam and East Indian Land Credit receded ¼ each, General Omnibus a further ⅛, and Royal Mail Steam a further 1. The shares of the Anglo-Argentine Company were again quoted at ⅜ pm.

THURSDAY, Dec. 5.—In the share market to-day the general tone has been rather firmer, especially in British railways, of which Metropolitan recovered ½; Great Northern advanced further 2, ditto (A stock) 1, Brighton and South-Eastern ½ each, Caledonian and Midland a further ¼ each, and Great Eastern ¼; and North-Western relapsed ¼. In colonial, Great Southern of India (4¾ per cent.) improved 1, and Grand Trunk of Canada ¼; Great Western of Canada (shares) were also fractionally better, and Cape 2½ lower. The shares of the Anglo-Argentine Company were quoted at ⅜ premium. In miscellaneous, Atlantic Telegraph advanced a further 1, London Financial ½, Viceroy of Egypt's Loan ¼, and Hudson's Bay ⅛; and Rhymney Iron declined 1, Moscow Gas, Ceylon (A shares), and Ebbw Vale ½ each, District Telegraph, ¼, and Thames and Mersey Marine ⅛.

FRIDAY, Dec. 6.—Railway stocks were offered, and the general course of prices was unfavourable. Great Northern original stock declined ½ per cent.; Metropolitan, ⅜; Caledonian, ¼; and South-Eastern and Great Eastern, ⅛. London and North-Western, however, has improved ⅛.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	82½
Stock	100	100	Caledonian	75
Stock	100	100	Cambrian	30
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	3
Stock	100	100	Dublin and Belfast Junction	75
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.. ...
Stock	100	100	Glasgow and South-Western	96
Stock	100	100	Great Eastern, Ordinary Stock	30⅝
Stock	100	100	Do. East Anglian Stock	6½
Stock	100	100	Great North of Scotland	15½
Stock	100	100	Great Northern Do. A Stock Do. B Stock	109 110½ 123¾
Stock	100	100	Great Southern & Western (I)	97
Stock	100	100	Great Western—Original	44
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	27½
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	123
Stock	100	100	London, Brighton & South Coast	52⅝
Stock	100	100	London, Chatham, and Dover	19
Stock	100	100	Do Metropolitan Ex, A	.. ...
Stock	100	100	London and North-Western	114½
Stock	100	100	London and South-Western	77⅛
Stock	100	100	Manches., Shef., & Lincolnshire	47⅞
Stock	100	100	Metropolitan	116½
Stock	100	100	Do. Extension	107½
Stock	100	100	Metropolitan District	.....
46665	20	4	Do. do	.....
Stock	100	100	Midland	111½
Stock	100	100	Do. Birmingham and Derby	82
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	33½
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	99¾
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	60
Stock	100	100	Do. York	94
Stock	100	100	Do. Carlisle	.....
Stock	100	100	Do. Stockton and Darlington	131
12000	25	25	Do. 1860 and 1861	.....
Stock	100	100	North London	115
15000	10	5	Do. 1866	6¼
Stock	100	100	North Staffordshire	61
Stock	100	100	North and S.-Western Junction	111
Stock	100	100	Shropshire Union	57
Stock	100	100	South Devon	43
Stock	100	100	South Eastern	67⅝
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	147½
23270	10	5	Do. C	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	86
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn ord	72½
Stock	100	100	Do do Midland Stock	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	74½
Stock	100	100	Do. No. 2	74
Stock	100	100	Do. 6 per cent Preference	86
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	102½
Stock	100	100	Do. C, 7 per cent Preference	112½
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	107½
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	77⅛
Stock	100	100	Do. Irredeemable 4 per cent	70
Stock	100	100	Do. 5l p c Redm. Preference	84
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stocs	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	94
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	86
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	93½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	129
Stock	100	100	Do 6 per cent (E. Lancashire	.....
Stock	100	100	Do 4½ pc (Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 6 per ct do. (W. E. &C.P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	142½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172500	6	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent.	62½
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	132½
Stock	100	100	Do. Con. Bristol & Birm 6 p c	131
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	88
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60879	25	10	Do. York, Hull & Selby Purc.	10¼
Stock	100	100	Do. Stckto & Darln., A 5 p ct	107
Stock	100	100	Do. B 6 per cent	128
Stock	100	100	Do. C 6 per cent	128
Stock	100	100	Do. W. Hartlepool Harbour&R	82
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9½
493	10s	10s	Do. Tavistock Annuities, 10s	9½
14512	10	10	Do. Fixed 4½ per cent.	8
40000	176d	176d	Sth-East.—(Reading Ann. 176d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	Taff Vale, No. 1	... ..
Stock	100	100	Waterford and Kilkenny	50
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	91
2102	100	100	Do. 4½ per cent. preference	102
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	.....
Stock	100	100	East Lincolnshire, gua. 6 pr cent	133
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	87½
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	206½
Stock	100	100	London and Blackwall	87
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	79⅛
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	91
16862	50	50	Northern and Eastern, 5 pr cent	50½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Notting. & Granth. Rlwy. & Coal	93
22800	25	25	Preston and Wyre	43
Stock	100	100	Royston, Hitchin, and St. epreth	132
Stock	100	100	Shrewsbury and Hereford	131½
23935	10	8	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	97½
Stock	100	100	Do 4 per cent guaranteed	79½
Stock	100	100	Do 5 per cent guaranteed	98½
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	51
Stock	100	100	Wilts and Somerset	77⅛
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	76
Stock	100	100	Great Northern	95
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	91
Stock	100	100	Lancashire and Yorkshire	56
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	93
Stock	100	100	Midland	95
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	54
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	54
Stock	100	100	Bombay, Bar., & C. India guar.	104½
50000	20	14	Do. F. Shares	14⅜
60000	20½	20½	Buffalo and Lake Huron	3¼
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	67
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	49½
Stock	100	100	Demerara, 7 p r. ct. pref. ct. pref.	98
Stock	100	100	Eastern Bengal, guar. 5 pr cent	104½
Stock	100	100	East Indian	112½
...	20	5	Do. L Shares	6¾
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	108
Stock	100	100	Do. 5 per cent do., 1870-75	109
Stock	100	100	Grand Trunk of Canada	17
Stock	100	100	Do. Equipment Mort. Bonds	80
Stock	100	100	Do. First Preference Bonds	45½
Stock	100	100	Do. Second Preference Bonds	35
Stock	100	100	Do. Third Preference Stock	29
Stock	100	100	Do. Fourth Preference Stock	19½
Stock	100	100	Great Indian Penin. guar. 5 p c	110⅝
23878	20	6	Do. do.	7¼
45655	20	2	Do. New	3⅛
Stock	100	100	Great Sth. of India guar. 5 pr ct	103½
Stock	100	100	Do guaranteed 4½ per cent	96

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	16¼
Stock	100	100	Do. 6 per cent Bonds 1873	99
Stock	100	100	Do. 5½ per cent. 1877-8	90
50000	10	3	Indian Branch (Limited)	.....
Stock	100	100	Madras guaranteed 5 per cent	105
Stock	100	100	Do. 4½ per cent	98⅛
Stock	100	100	Do. 4½ per cent	95
210000	...	100	N. Rail. of Canada, 6 pc. 1st pf Bds	80
Stock	100	100	Scinde guaranteed 5 per cent	104
Stock	100	100	Do. Delhi do	103½
...	20	15	Do. do	15¼
Stock	100	100	Do. Punjaub do	102½
Stock	100	100	Do. Indus Steam Flotilla	88
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8½
90000	20	20	Bahia and San Francisco, Lim. guaranteed 7 per cent	13⅜
42500	5	5	Belgian Eastern Junction	1⅜
37500	20	20	B. Ayres, G. Southern g 7 p c Lim	14
50000	20	20	Central Argentine, guar. 7 pr ct	13½
75000	20	16	Dutch Rhenish	20½
25000	20	20	Do.	24½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	9½
110165	4	4	Do Obligations	3⅜
60000	20	20	Imperial Mexican, Limited	4
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L	14
26595	20	20	Namur & Liege gua 14l per ann	10
10000	20	20	Do. guar. 6 per cent Pref	12½
525000	16	16	Northern of France	46½
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8
47500	20	20	Ottoman (Smyrna to Aidin)	3½
577500	20	20	Paris, Lyons, & Mediterranean	35
800000	20	20	Paris and Orleans	35
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
31000	20	20	Sambre and Meuse	6⅞
17000	10	10	Do. 5½ per cent Preference	8⅜
100000	20	20	San Paulo, Limited, guar. 7 p c	16⅜
750000	20	20	S. Austrian & Lombardo-Venetn	14
156250	20	20	Do. Obligation	8⅜
134000	20	20	Southern of France	22½
49000	20	20	Turin and Savona	1⅜
26757	8½	8½	West Flanders	8⅜
20000	10	10	Do. 5½ per cent. Preference	9⅜
800000	20	20	Western and N.-W. of France	22
			BRITISH MINES.	
8000	...	8⅜	Chiverton	4
2900	...	31⅜	Clifford Amalgamated	6
1024	...	1	Devon Gt Consols (Tavistock)	425
512	...	31½	East Bassett (Illogan)	13
6144	...	2⅞	East Caradon	5⅜
6000	...	3⅜	East Carn Brea	2⅜
6000	...	66⅔	East Grenville	1⅜
1906	...	69s	East Lovell	8⅜
4000	...	11¼	East Wheal Russell (Tavistock)	1⅜
48	...	66	Grambler & St Aubyn (Gwennap)	1½
1200	4	4	Great Laxey, Limited	15
6000	...	14⅜	Great South Tolgus	1½
5908	...	40	Great Wheal Vor (Helston)	17⅜
6000	...	180s	Grenville	1⅜
1024	...	170s	Herod's-Foot	32
6000	...	110s	Hingston Downs	2½
896	...	13⅜	Margaret (Uny Lelant)	6
9000	...	4⅜	Marke Valley	6⅜
400	...	56⅜	New Seton	70
700	...	38⅜	North Roskear	7
5640	...	58⅜	North Wheal Crofty	2⅜
12800	...	⅜	Prince of Wales	2⅜
6000	...	8⅜	Prosper United	2⅜
1120	...	206s	Providence (Uny Lelant)	30
512	...	1⅜	South Caradon (St Cleer)	400
6138	...	62s	South Condurrow	4
496	...	18⅜	South Wheal Frances (Illogan)	37⅜
920	...	35⅜	Stray Park	5
6000	...	9	Tin Croft	14
6000	...	1⅜	West Bassett (Illogan)	2
1024	...	15⅜	West Caradon (Liskeard)	10⅜
800	...	11	West Chiverton	66
480	...	47⅜	West Wheal Seton	200
512	...	5⅜	Wheal Bassett (Illogan)	95
512	...	16	Wheal Buller (Redruth)	17⅜
1024	...	8	Wheal Mary Ann (Menheniot)	19
390	...	58⅜	Wheal Seton	97⅜
1000	...	5⅜	Wheal Trelawney (Liskeard)	7
			FOREIGN MINES	
85000	2	2	Alamillos, Limited	1⅜
200000	20	7	Australian	.....
100000	5	5	Brazilian Land and Mining	.....
150000	10	7	Cape Copper	.....
25000	2	1⅜	Capula Silver	⅜
3000	5	4	Chontales Gold & Silver Mining, L	2⅜
10000	20	16⅜	Copiapo	1⅜
100000	1	14s	Don Pedro, N. del Rey	2⅜
..	1	1	Don Mountain Copper	.....
25000	3	2⅜	East del Rey	⅜
25000	2	2	Fortuna	1⅜
20000	20	20	General	15
68000	1⅜	2⅜	Kapunda	⅜
45000	3	3	Linares	1⅜
10000	5	2⅜	Lusitanian	⅜
103814	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper Limited	1
30000	5	2⅜	Pestarena Gold. Limited	2⅜
10000	20	20	Pontgibaud	9⅜
100000	5	1	Port Phillip	1⅜
12000	50	43⅜	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1⅜
11000	20	15	St John del Rey	66
43174	30	28⅜	United Mexican	1⅜
10000	10	6	Vancouver Coal	2⅜
20000	5	5	Washoe Gold Limited	.....
80000	1	1	Worthing	⅜
75000	1	1	Yorke Peninsula, Limited	⅜
45000	3	3	Yudanamutana or S. Australia	1

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April, 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.—By order of the Court.

HENRY MOULES, Secretary

73 Cornhill, E.C.

BANK OF NEW SOUTH WALES.

Established 1817. Incorporated 1850.

Capital, £1,000,000. Reserve fund, £333,333.

Grants Letters of Credit and Bills of Exchange upon the head office in Sydney, and upon the branches in the principal towns in New South Wales, Victoria, New Zealand, and Queensland; also upon the Commercial Bank of Van Dieman's Land, Hobart Town and Launceston. Bills of Exchange negotiated and collected.—By order of the London Board,

JOHN CURRIE, Secretary.

64 Old Broad street, London.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq.	Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Kay, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or [illegible] payable at Bombay, Calcutta, Madras, [illegible], Hongkong, Shanghai, Yokohama, Singapore, Macrihee, Melbourne, and Sydney, on terms which may be ascertained at the office. They also issue Circular Notes for the use of travellers by the Overland Route. They [illegible] and negotiate of parties connected with India, the purchase and sale of Indian Securities, [illegible] Government Paper, the receipt of Dividends, Pay, Pensions, &c., and the [illegible] Remittances between the above-named [illegible].

[illegible] Deposits of £100 and upwards, repayable [illegible] notice, and also for longer periods, the terms for which may be ascertained on application at the [illegible].

[illegible] hours, 10 to 2, Saturdays, 10 to 2.

[illegible] street, London, 1867.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

	£
Subscribed capital	2,170,830
Paid-up capital.....	469,830

Number of Shareholders, 596.

Allows interest at the rate of £4 10s per cent. per annum for sums deposited for one year certain. Rates for other periods may be known on application at the Head office.

The Bank is also prepared to transact every description of banking business with the South African colonies.

Head office—10 Clement's lane, Lombard street, London, E.C. W. F. SEARLE, Secretary.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860,

Paid-up Capital, Half a Million Sterling.

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—

Port Elizabeth.	Fort Beaufort.
Graham's Town.	D'Urban.
Cape Town.	Pietermaritzburg.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager.

London, June 13, 1866.

THE ALLIANCE BANK (LIMITED),

London, Liverpool, Manchester, Southwark Birkenhead.

Subscribed Capital, £4,000,000.

Divided into 40,000 Shares of £100 each, which are held by upwards of 1,400 Proprietors.

Paid-up Capital, £1,000,000.

Matthew Hutton Chaytor, Esq., Chairman.

Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at One per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

U. MILLER, Manager in London.

Bartholomew lane, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.

Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at:—

Blenheim.	Lyttelton.	Queenstown.
Brighton.	Macrae's Flat.	Ross.
Charleston.	Manuherikia	Stafford Town.
Christchurch.	Mount Ida.	Timaru.
Dunedin.	Napier.	Tokomairiro.
Dunstan.	Nelson.	Waikouaiti
Dunstan Creek.	Newcastle.	Waimea.
Greymouth.	New Plymouth.	Wanganui.
Hokitika.	Oamaru.	Wellington.
Invercargill.	Okarito.	West Port.
Kaiapoi.	Picton.	Wetherstone.
Lawrence.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Aug., 1867.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £605,555, in shares of £10 each.

Reserve fund, £54,076.

London Branch, 18, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,

The Royal Bank of Scotland, and

The Provincial Bank of Ireland.

At their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Tenterfield	Araluen
Wes Maitland	Mudgee	Forbes
Armidale	Singleton	Taree
Braidwood	Yass	Dubbo
Goulburn	Newcastle	Warranda
Wagga Wagga	Muswellbrook	Sofala
Bathurst	Murrurundi	Weddin
Grafton	Hay	Bowenfels.
	Deniliquin	

QUEENSLAND.

Brisbane	Bowen	Mackay
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £105,000.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

W. M. YOUNG, Secretary.

Offices, 88 Cannon street, E.C.

ANGLO-EGYPTIAN BANKING COMPANY (Limited).

At the Second Half-yearly General Meeting of the shareholders, held at the London Tavern, on Friday, the 29th November, 1867,

A. DEVAUX, Esq., in the Chair,

the Secretary having read the advertisement convening the meeting, the following resolutions were unanimously passed, viz.:—

Moved by the Chairman and seconded by Mr R. E. Morrice—

"That the report of the Directors and balance sheet be approved and adopted."

Moved by Mr J. Brown and seconded by Mr De la Villesboisnet—

"That the best thanks of the meeting be given to the Chairman and Directors."

A. DEVAUX, Chairman.

(Extracted from the minutes.)

OCTAVE FOA, Secretary.

27 Clement's lane, Lombard street, Nov. 30, 1867.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 3 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 5 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.		£
Subscribed Capital	80,000,000	...	3,200,000

	francs.		£
Capital paid up	60,000,000	...	2,400,000
Do Mar. 15, 1868	10,000,000	...	400,000
Do Sept. 15, 1868	10,000,000	...	400,000

	francs.		£
Reserved Fund	20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

London, Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—13 Leadenhall street, E.C.

MANAGER—G. Pietsch.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

NETHERLANDS INDIA RAILWAY.

The Directors having made an eighth call on the shares of this Company of 100 florins per share, payable on the 2nd January next, the undersigned hereby give notice to the shareholders residing in Great Britain, that they are authorised to receive payment of the same in sterling at the exchange of the day.

BARING BROTHERS and CO.

8 St Helen's place, E.C.

GREAT WESTERN RAILWAY.

The Directors are prepared to receive TENDERS for LOANS on Security of the Mortgages upon the Company's undertaking, for three, five, or seven years, to replace a portion of those falling due.

Communications to be addressed to the undersigned,

FRED. G. SAUNDERS, Secretary.

Paddington Station, November, 1867.

BAY OF HAVANA & MATANZAS

(CUBA) RAILROAD SEVEN PER CENT. LOAN OF £400,000, 1855.

The half-yearly interest on the above Bonds, due on the 10th Dec. next, will be paid on that day and any succeeding day, at the counting house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, between the hours of 11 and 2 o'clock. The coupons must be left for examination two clear days before applying for payment.

London, Dec. 2, 1867.

BAY OF HAVANA & MATANZAS

(CUBA) RAILROAD SEVEN PER CENT. LOAN OF £250,000, 1861.

The half-yearly interest on the above Bonds, due on the 15th Dec., will be paid on the 16th and any succeeding day, at the counting house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of 11 and 2 o'clock. The coupons must be left for examination two clear days before applying for payment.

London, Dec. 2, 1867.

MATANZAS AND SABANILLA

(CUBA) RAILROAD SEVEN PER CENT. LOANS OF £200,000, 1853, and £300,000, 1863.

The half-yearly interest on the above Bonds, due on the 15th Dec., will be paid on the 16th and any succeeding day, at the counting house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of 11 and 2 o'clock. The coupons must be left for examination two clear days before applying for payment.

London, Dec. 2, 1867.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive tenders for the supply and delivery of PLANKING, as per specification, to be seen at the Company's offices.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked, tender for "Planking," not later than 12 o'clock at noon, on Thursday, the 12th day of December next.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway House, Alderman's walk, New Broad street, London, November 28, 1867.

MADRAS RAILWAY COMPANY.

—Notice is hereby given, that the Transfer Books of the Company will be closed from the 16th inst. to the 8th day of January next, both days inclusive, for the purpose of making up the interest accounts to the 31st inst.

The Interest Warrants will be forwarded to the proprietors whose names are registered on the 16th inst. in the books of the Company.

Deeds of transfer are not received at the offices of the Company while the books are closed.—By order of the Board. JULIAN BYRNE, Secretary.

Company's offices, No. 33 New Broad street, London, E.C., December 6, 1867.

LANCASHIRE AND YORKSHIRE RAILWAY.

CONTRACTS FOR STORES.

The Directors of the Lancashire and Yorkshire Railway Company are prepared to receive tenders for the supply of the Company's requirements during the ensuing half-year of the following articles, viz:—

1. Bolts and Spikes.
2. Brushes.
3. Canvas.
4. Candles and Soap.
5. Copper, Block Tin, &c.
6. Cordage.
7. Cloth (cord and moleskin).
8. Castings (iron).
9. Coal (house, engine, and furnace), and Coal and Coke (smithy).
10. Emery (flour), and Emery Glass Cloths.
11. Furniture for coaches.
12. Glass (sheet, crown, and plate).
13. Iron (bar and plate).
14. Leather.
15. Nails.
16. Oils (rape and linseed).
17. Paints (white, red, and orange leads).
18. Steel and Files.
19. Screws (wood).
20. Tubes (iron for locomotives).
21. Trimmings for coaches.
22. Varnish.
23. Waste (coloured cotton).
24. Wicking.

Further particulars and forms of tender may be procured on and after Tuesday, 26th November instant, on application to Mr R. J. Badge, the Company's storekeeper, at the offices, Miles Platting, near Manchester, where parties are requested to call to examine the samples before tendering. Tenders, properly endorsed and addressed to the directors, must be lodged with the Secretary not later than ten o'clock on the morning of Tuesday, the 17th December proximo; tenders received after that date will not be considered. Separate forms of tender will be provided for each contract. Parties applying are, therefore, requested to specify the particular contract or contracts in respect of which they propose to submit tenders, and also to forward each tender separately. WM. S. LAWN, Secretary.

Manchester, November 21, 1867.

SPANISH PASSIVE BONDS.—

Messrs BARING BROTHERS and CO. beg to remind the Holders of Spanish Passive Bonds that the CONVERSION of the Spanish Passive Debt and Deferred Debt of 1831 will definitely CLOSE on the 31st December of this year.

8 St Helen's place, November 30, 1867.

THE MERSEY DOCKS AND HARBOUR BOARD

hereby give notice, that they are willing to receive Loans of Money on the security of their bonds, at the rate of Four Pounds Five Shillings per centum per annum interest, for periods of Three or Five Years, and Four Pounds Seven Shillings and Sixpence per centum per annum for Seven Years and upwards.

Interest Warrants for the whole term, payable half-yearly at the bankers of the Board in Liverpool, or in London, will be issued with each bond.

Communications to be addressed to George J. Jefferson, Esq., Treasurer, Dock office, Liverpool.—By order of the Board, JOHN HARRISON, Secretary.

Dock office, Liverpool, Oct. 31, 1867.

COLONIAL INVESTMENTS AT 7 PER CENT. AND UPWARDS.

THE CEYLON COMPANY (Limited)

Are prepared to effect investments on mortgage in Ceylon and Mauritius, at the rate of 7 per cent. with their guarantee, and at higher rates, according to circumstances, without such guarantee.

DIRECTORS.

Lawford Acland, Esq., Chairman.

Major-Gen. Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P.

MANAGER—C. J. Braine, Esq.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,

R. A. CAMERON, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £64,600.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada. The Company has been in successful operation since 1851, and the Directors are now issuing debentures, for 3 years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to

F. FEARON, Secretary.

65 Moorgate street, London.

THE FREMATOR GRANITE QUARRIES COMPANY (Limited).

Incorporated under the Companies Act, 1862 and 1867.

Capital, £30,000, in 6,000 shares of £5 each, fully paid up, without further liability, £2 per share payable on application, and £3 on allotment. The Directors and their friends are prepared to take up 2,000 shares, and the allotment will take place so soon as 4,000 shares have been subscribed for. If no allotment is made the deposit money will be returned in full.

DIRECTORS.

Colonel Tinley, 3 Cleveland terrace gardens, Kensington, W.

Major Hare, Woodlands, Harrow.

Major Down, Bartholomew road, Kentish town, N.W.

Henry Knight, Esq., 56 King William street, E.C.

Richard Margetson, Esq., 3 Codrington terrace, Kensington park, W.

BANKERS—Messrs Barnetts, Hoares, Hanburys, and Lloyd, 60 Lombard street, London, E.C.; Messrs Gill, Sons, and Co., Tavistock.

AGENTS—Messrs Frederic Gill and Co.

Temporary Offices—St Clement's House, Clement's lane, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed to work the Fremator Granite Quarries in Cornwall, situate near Tavistock. Eminent engineers report that the Granite is practically inexhaustible and of a superior quality. It has been supplied to many large Government works. The position of the Quarry is unusually favourable, being connected by a railway 2½ miles long to Impham Quay, where the Granite can be shipped into vessels of 200 tons to all ports of the world; both railway and quay belong to the property.

The present working stock can produce 10,000 tons of Granite annually, but with a small addition double that quantity can be produced. With a capital of only £29,000 the production would be 15,000 tons, and the profits based on the results of past transactions would amount to 15 per cent. per annum on the outlay. The Directors are negociating a contract for 120,000 tons of Granite, which has been offered to them on favourable terms.

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PROSPECTUS.

In the Autumn of 1865, an exploring party was formed for the purpose of examining the Metalliferous district of the Sierra Madre, situated in the States of Sonora and Chihuahua in Northern Mexico, bordering on the United States frontier and the Gulf of California, where very large deposits of Silver ore have been long known to exist.

The expedition was accompanied by Messrs John Petherick and J. P. Clemes, the well-known mining engineers, under whose advice, after a thorough survey, extending over a period of ten months, two properties were selected as possessing more than ordinary inducements for the investment of Capital.

THE HURUAPA PROPERTY.

The first of these properties is the Huruapa Estate, situate in the Canton Matamoras, in the State of Chihuahua, and distant 140 miles from the nearest seaport. It is of large extent, covering a superficial area of 33 square miles, or 20,000 acres of land well wooded with pine and oak timber, and containing several extensive Mines now in operation, the principal of which are Sangre de Christo, Guadalupe, and Animas, which are furnished with Reduction Works, Water Wheels, Plant and other Machinery, and Houses and Huts for the accommodation of a large number of workmen, and are now yielding large profits to the present proprietor, Don Martin Salido (represented to be from £6,000 to £8,000 per annum), although worked in a very rude and primitive manner. This statement is corroborated by the estimate of ore returns in the report of Mr Clemes, pages 5, 6, and 7, after mentioned, which shows that from ore in sight a net return could be realised from these mines in the first year, after about three months from taking possession, of 11,000*l*. Don Martin Salido states that his motive for disposing of this extensive property is the large additional capital required for its full development.

The cost of such development and the erection of the necessary Reduction Works will be about £30,000, and it is estimated that the property, when so developed, will yield at least £20,000 yearly, or 25 per cent. on the capital which will have been expended in its acquisition and development, with every prospect of increase.

Samples of the ores, taken principally from the bottom levels of the Mines, on assay by Messrs Johnson, Matthey, and Co., have been found to contain from 30 ozs to 900 ozs of Silver per ton of ore. The whole of the calculations of the value of the Mines, however, are based on the moderate estimate of from 60 ozs to 80 ozs of Silver per ton of ore.

In addition to the three principal Mines above referred to, there are several others belonging to this property, which are now being successfully worked, and greatly increase its value.

THE ALMADA PROPERTY.

The other Property is the Almada Estate, belonging to the representatives of Don Jose Maria Almada, and situate near Alamos in Sonora, about 70 miles from the Coast. It comprises about 20,000 acres of Land, Reduction Yard, and Stone Buildings of considerable value, and the Mines Mina Grande and Providencia, which have been worked very extensively, and for a lengthened period have yielded large profits. It is stated by Mr Le Brun, the manager of the Mint at Alamos, that during the years 1821, 1822, and 1823, they yielded to the Alama family a profit of over 800,000 dollars, and that subsequently and until stopped from the cause after mentioned enormous profits were realised. From the great width and continuity of the lode, varying from 20 to 50 feet, and the highly favourable character of the geological conditions, there is every reason to expect, that on being re-opened and worked in an efficient manner, the Mines will again become highly remunerative.

The reason for the cessation to work the Almada Mines is fully given in Mr Petherick's report after mentioned, page 16, viz., "the changed and refractory character of the ores at the bottom levels." "Subsequently, however, the proper mode of treating such refractory ores has been discoverd, so that now they can be beneficiated with advantage."

A contract has been entered into for the conditional purchase of this property, subject to the result of an examination of the bottom levels of the Mines, for which a period of three years has been granted from the 11th day of April, 1866. The expense of such examination, including that of the experimental works, will not, it is estimated, exceed £5,000.

The prospects of these Mines are of an unusually favourable character, and should the lode in the bottom of them prove to be as large and productive as represented, they will probably become the most valuable Mines in the district of Alamos, and may reasonably be expected to yield an annual profit of £20,000 (when the proposed Machinery and Reduction Works are erected), equal to upwards of 30 per cent. on the Capital required for their purchase and development, with every probability of still larger returns.

There is a Mint at Alamos, only 6 miles from the Almada Mines and 70 miles from Huruapa.

The neighbourhoods of both of the above properties are populous, fertile, and very healthy; labour and provisions abundant and cheap. Ordinary mining labour costs 2s per day.

The Directors have entered into a provisional agreement, bearing date the 27th day of November, 1867, and made between Thomas Barratt Power, Esq., and Henry Fitzhugh, Esq., of the first part, George Curnow Hockin, Esq., and Charles Morris, Esq., of the second part, and the above Company of the third part, whereby it is agreed that no remuneration for the sale of the contracts shall be received by the Vendors to the Company until 10 per cent. per annum dividend is first declared on the paid-up Capital (if earned in each year), after which the surplus profits, over the 10 per cent., shall be equally divided annually between the Shareholders and such Vendors, who in consideration thereof agree to procure a transfer to the Company of the Huruapa Estate with all its valuable adjuncts, previously mentioned, subject to the payment of £46,000,—this sum represent

ing the original purchase money for the Property in fee, and the costs of the preliminary examination, and also to procure a transfer of the ALMADA PROPERTY, subject to the payment of the original Contract price of 150,000 dollars, or about £30,000 sterling, with all its Mines, Lands in fee, &c.

The Directors are to be at liberty to proceed with the Company's operations, in the event of either of the above properties being purchased,—but in the event of the Almada Property alone being purchased, the Company are to pay to the Vendors £7,500 for the exploration expenses; and the Company may, with the consent of an Extraordinary General Meeting, purchase other Mines in the above States.

The Directors propose at first only to purchase and work the Mines on the Huruapa Estate, and to examine the Almada Mines; and afterwards to purchase the latter Mines if the report of the Company's Engineer should prove favourable, and in that case power is given to raise additional Capital for their acquisition.

The elaborate reports of Mr Petherick and Mr Clemes already referred to, which can be inspected at the Temporary Offices of the Company, give further ample details, and show the great value they attach to these properties.

Prospectuses and Forms of Application for Shares, and copies of the Reports, Plans, &c., of the Engineers, may be obtained from the Brokers, or Secretary at the Temporary Offices of the Company, where may also be seen samples of the Silver ores assayed by Messrs Johnson and Matthey, and a copy of the Memorandum and Articles of Association.

MEMORANDUM.

Advices have been received from the Mines from a reliable source, up to date of 18th May, 1867, stating that an adit level had been driven into the "Terito" Mine, which adjoins that of the Providencia Mine, and had cut the Almada lodes, and that the latter prove very large and productive, averaging 36 to 40 feet in width, the portion containing ores being from 28 to 30 feet in width, which of course strongly confirms the favorable opinion of the Almada Mine as expressed in the Reports of the Inspectors. The ores are stated to be very abundant and to yield on an average about 90 oz of Silver to the ton of ore, producing $60 or £12 sterling per ton after being cleaned.

From subsequent advices up to the 15th October, 1867, it appears that the Providencia Mine is now drained, and that rich and abundant ores are being taken from the north and south portions of the mine.

On the Huruapa property other valuable lodes have also recently been discovered and are now being opened out and worked by the proprietor, (pending the fulfilment of the contract to purchase), with very successful results.

Supplemental Report of John Petherick, Esq., F.G.S., on the Almada Mines.

Surbiton, Kingston-on-Thames, September 4, 1867.

THE ALMADA MINE.

Dear Sir,—I have read with much pleasure Mr Willard's account in his letter to you of the 18th May last, of the recent discovery of a large productive lode in the "Terito" adit level, immediately contiguous to, and within a comparatively short distance of the Providencia Mine; and from its general character, and great size where intersected, as well as from its position, there can be no doubt whatever as to its being a continuation of the Great Almada vein; and I regard its discovery under such circumstances, as establishing conclusively not only the continuity and large size, but also productive character of the lode in the hitherto unexplored portion of the argentiferous formation, and therefore I have no hesitation in stating that in my opinion its occurrence is a most important circumstance, which enables me to recommend with increased confidence the Almada Mines as an eligible investment for capital.—I remain, Dear Sir, yours very truly, (Signed) JOHN PETHERICK,

T. B. POWER, Esq.

FORM OF APPLICATION FOR SHARES.

No.——

To the Directors of the Sonora Silver Mining Company, Limited.

Gentlemen,—Having paid to the Bankers of the Company the sum of £ , being a deposit of 10s per share on shares in the above Company, I hereby request that you will allot me that number, and I agree to accept such shares, or any less number you may allot me, and I agree to pay the deposit on allotment, and to sign the Articles of Association of the Company when required; and I authorise you to insert my name on the Register of Members for the number of shares allotted to me.

Name in full .....
Residence .....
Profession .....
Date .....

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Trousers	1	1	0	1	8	0	1	15	0

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Highland Costume	2	2	0	5	5	0	8	8	0
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Sailors' Dress	1	5	0	1	15	0	2	2	0
Jacket, Vest, & Trousers' Suits	2	2	0	2	12	6	3	3	0

Overcoats, Trousers, &c., are charged in proportion to size.

FOR LADIES.

	£	s	d	£	s	d	£	s	d
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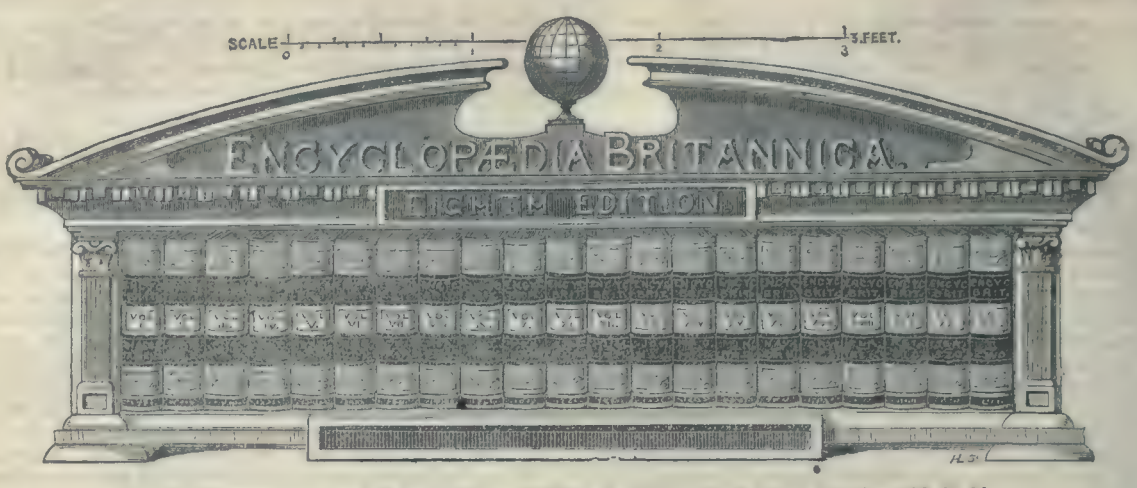
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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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FRANCE AND THE MONEY MARKET.

THE debate upon the Roman question in the French Chamber is of very grave moment. That question is in itself most important. Whether the Italian people are reasonable or unreasonable in wishing to possess Rome is not material; they do wish it, and will wish it for many years. Again, whether Catholics are right or are wrong in valuing so much the temporal power of the Pope is not material; they do so value it, and will so value it for many years. To a practical statesman the present intensity and probable endurance of such sentiments are principal facts to be heeded, whatever may be his own idea about their wisdom. But the French debate upon the subject has a far keener interest, and touches upon the most critical problem of present politics; upon *the* European topic which may convulse calculations, and which men of business should necessarily watch.

What men of business want to know is, will there be a general war or will there continue to be a general peace?—and on that subject there has been of late a vast change in a vital element. The position of France in Europe has changed. She is no longer the single predominating power upon the Continent as of late years; she has two new nations on either side of her—Germany and Italy. Together these are now more than a match for her, and in a cause which really touched the German nation, Germany by herself would be at least her equal—perhaps more than her equal. What the Congress of Vienna tried in vain to effect by creating and patching together artificial powers, has been effected by the almost simultaneous rise of two national powers. France has become a balanced and counterpoised power, instead of a supreme and predominant power. At least, such is the general opinion of Europe, and for this purpose opinion is almost as important as fact. The French people see that Europe thinks they have descended in rank; that their monopoly of unity (the source of their strength) is gone and lost; that in appearance, at least, they are only one of several great States, not the admitted superior of all States. They see, too—and if they did not see of themselves M. Thiers is for ever explaining—that the traditional policy of France—the policy which made it so supreme—is become impossible. France became what she was by dividing her neighbours,—especially by dividing Germany,—by taking care to have alliances when she had wars,—by surrounding herself with needful dependents. But now these dependents have vanished, these divisions are over, and these alliances cannot be reframed. *One* Germany and *one* Italy make the *bits* of Germany and the *bits* of Italy which used to adhere to France impossible.

The immense question inevitably comes—Will France endure this change in peace and silence, or will she try to counteract it by the only means by which she can counteract it,—by war? The problem is pressing, too. France cannot but feel that time is against her. Every year of unity will make both Germany and Italy more united and more powerful. Every sensible politician would say to France, "If you "are wise you will accept what has happened; you will not "run counter to the tendencies of the time; you will not try "to destroy what nature and providence have made. But if "you *will* be unwise, be unwise *now*. Do not let your rivals "grow compact and strong before you strike, but strike hard "and quick while they are weak."

The French Emperor might be trusted upon this question.

He knows the force of "nationalities;" he introduced the word into orthodox and conventional politics; he learnt its meaning years ago when he saw the hidden and seething elements of Europe, and was himself an outcast and a conspirator. But exactly because it was his policy which created Germany and helped Italy, he has now less than usual power. When M. Thiers reproaches him with having diminished the effective power of France, and with having raised up to her competitors and counterweights, he has no real reply, no reply which the French would like to hear or which he would choose to make. He could truly say, "No doubt the issue of "my policy has been bad for France, but it has been good for "Europe, and good for the world. It is better that France "should be weaker; it is better that other nations should be "stronger; a republic of nations is better than an empire "with dependencies." But of all men Louis Napoleon could not say this, and would lose his throne if he tried to say it.

The exact problem, therefore, is not what will the French Government choose to do, but what will France herself—the irritable. interfering French nation—compel it to do? And upon this the late debate gives strong and painful evidence. The Emperor's Roman policy may have been a wise or unwise policy; but it was as his usually are, a tentative and *uncommitting* policy. He knew he was treading on red hot coals, and he tried to tread as lightly as he could. But the French Chamber—seemingly expressing but too clearly the eager feeling of Paris if not France—would not permit a shade of ambiguity. They have compelled the Emperor to say, "Italy "shall not gain Rome; on the contrary, she shall not trench "upon the existing Papal territory; France will interfere if "Italy tries to become more than she is, or to make the Papal "power less than it is;" and the language which to please the Chamber the Imperial ministers have been forced to utter is, if possible, more painful to Italy even than its meaning. That the French people at large care deeply for the Pope is not true. There is an Ultramontane party in France as everywhere which cares much, and now it comes to the surface. But what the French care for is their own prestige. Now, the pro-French and the pro-Papal sentiment run together; and, therefore, the latter seems very powerful, but if, as sometimes before, the pride of France had been gratified by humbling the Pope, we should soon see which in France was the more popular passion, an Ultramontane zeal or the national vanity.

That the Emperor should be wise in this matter, and wise in vain, is most characteristic of Imperialism. In its best form, as now in France, it raises apparently to absolute power a man in some respects very wise; it enables him to do what the nation is not wise enough to wish, and to avoid committing blunders which the nation wants to begin. But it is not a *teaching* Government; it does good things for the nation, but it does not show the nation why they are good; it does not state the arguments upon which they rest; it trusts to success for such conviction as it desires. Accordingly, upon a mere turn of the tide, the best Imperial measures may become unpopular; though for fifteen years the French Emperor has supported the principle of nationalities, the French nation cares as little, and knows as little about them as when he began.

But the faults of the French form of government are but a subordinate matter now. The vital consideration is the disposition and tendency of the French nation, and upon that the evidence given by the Roman debate is as bad very nearly as it can be. Men of business—even those who commonly care little for Continental politics—should carefully watch all future signs which may show how France feels. If she *means* to fight for her old place in Europe,—and at present it looks as if she did mean it,—the life of the present generation will be very different and far sadder than that which we had hoped for it.

If war should break out,—not immediately, for we are not now speaking what is to happen to-morrow or next day, but of what seems impending and to happen sometime,—the value of money will tend to rise through Europe. Capital will be wasted in destruction, which should have aided commerce in distribution and production. And much worse than a mere rise in the rate of interest is that disheartening uncertainty necessarily caused by the unrest and dissatisfaction of a warlike and central nation, which is an impediment in every kind of business, and disinclines all wise merchants to connect themselves with undertakings lasting over a considerable period, and depending for their profit upon a continued peace.

THE WAY IN WHICH OUR RAILWAY LAWS OPERATE.

We have, this week, from two adjacent railways, singularly apt instances of the unhappy manner in which our railway laws operate. We have provided for railways a special code of financial legislation, which is supposed to be for their benefit, but which is certainly evaded in crowds of cases, which do railways harm, and is as strictly enforced in other cases where the evasion would do them good.

Upon the grounds we last week stated, the attempt of the Great Western Railway to pay dividends in preference stock has been forbidden by the Lords Justices. The reasons alleged by Lord Cairns were, indeed, so plain and obvious, that it was impossible to overlook them. Yet, every unprejudiced person admits that the plan was good in policy. The Company were in a strait, which they never should have neared, and they tried to extricate themselves by a plan substantially equitable, but technically illegal. And here, to the disadvantage of a very large body of railway shareholders, the Court of Chancery, upon special application, enforces, and must enforce, the law.

But in the West of England there is another case, in which no one called upon any court to enforce the law, and in which, therefore, it has been monstrously evaded. A tiny railway company, called the "North Somerset," which runs into Bristol, has had a meeting this week, and discloses its state to be this: By its Acts of Parliament it is empowered to raise 275,000*l*, by 13,750 shares of 20*l* each, and this it disposes of thus:—

Really paid up	804
Issued on payment of debts and for land	355
Irregularly issued	9,562
Unissued	3,029
Total	13,750

So that the company never had more than 16,080*l* of real money at any time. There is also an additional Act, empowering the Company to raise 100,000*l* by new shares; but, as will be easily imagined from the state of the old share account, no money has been obtained by them from the public.

By the first Act, the company was empowered to borrow 91,000*l*, and by the second, 33,500*l* on debenture, but only when the whole capital mentioned in each Act was subscribed for it, and *half* of it paid up. But the directors were not fettered by any technical scruples; they owe 300,000*l*, which in part are secured by 139,500 illegal debentures, and in part by shares illegally issued, too. And as the line is unfinished, and the land, in case of non-completion, returns, as usual, to the landowners, the company have no assets to pay this 300,000*l* except a certain plant worth, possibly, 3,000*l*. The small figures and easy facts of this case can be grasped at once, and exemplify the utter futility of the law which, till a certain date, forbids railway companies to borrow, better than greater and graver cases. It is plain that railway companies *do* get the money, though the law says they should not.

But it may be asked, how do they get it? The answer is, that in many cases such as this of the North Somerset they become answerable as individuals for the debts of the company, and, as in nineteen cases out of twenty, the liabilities then incurred altogether exceeds their private means, they become utterly bankrupt. No doubt, it is exceedingly absurd in railway directors to become thus liable; they cannot hope to gain on these petty lines more than 4 or 5 per cent. for the sum they invest, and in a futile attempt to gain this they sacrifice all their property. But human nature is vain and weak, and the directors are puffed up by the little local importance, and flattered by secretaries who live by the line, and engineers and attornies who make a large profit out of it, and so they yield and ruin themselves. After all, too, the security is most imperfect, as the finance companies who lend the money well know; they have not been able to squeeze out of the insolvent directors nearly all their due, and so they are embarrassed or in liquidation, too.

In these cases, no one interferes to prevent the violation of the law, for the only persons who know that it is violated are the directors, who are themselves the criminals. And, in cases in which they have not punished themselves by bankruptcy, they ought to be punished by penalties; for whatever we may think of all this legislation, it should be enforced as a whole or abolished as a whole, and it should not be left to an optional and casual enforcement, which prevents what is beneficial and permits what is injurious.

THE REFUSAL OF CONGRESS TO IMPEACH PRESIDENT JOHNSON.

The American Congress has shown, we think, both wisdom and moderation in rejecting the proposal to impeach President Johnson, by a vote of 108 to 57. That proposal, though in form sufficiently legal, the Constitution authorising the House of Representatives to impeach, and the Senate to try, any officer of the Union, involved, in substance, a serious alteration in the fundamental law. There can be very little doubt, we imagine, that the framers of the American Constitution intended to make the Presidency the Conservative element in the State—to enable an officer chosen by the whole people to arrest the too hasty action of a temporary or accidental majority. They were aware, of course, that causes of difference between the Executive and the Legislature might arise, but they provided against these by one of the wisest of many wise provisions. Whenever the majority against the President is less than two-thirds of both Houses, the President's veto acts, and the new law is arrested; but when it exceeds that proportion, when the nation is nearly unanimous, the veto does not act, and the law passes, as Americans, with their pithy vulgarity express it, "over the President's head." The framers, it seems clear, considered they had thus met all ordinary emergencies, and intended, while providing Congress with means to override the President, to leave him free in the exercise of his office. His veto might be set aside, but he was not to be punished for giving it. They added, indeed, a power of impeachment, but it was intended not to make him subservient to Congress, but to soothe away the fears of that large party in the States, who for years never ceased to argue that the President would develope into the King; that he would on some fine day attack the liberties of the people, and so require deposition, a feeling which ultimately banished Washington from the White House. It was also intended, no doubt, to meet cases of atrocious private crime, to provide for the dismissal of a President who had become a convict. Now, though we think Mr Johnson more blameworthy than many of our contemporaries, we cannot see that he has done one thing dangerous enough to justify a precedent which would deprive all future Presidents of much of their freedom. He has, it may be conceded, resisted the decision of the Legislature as to the best mode of reconstructing the South, but his resistance has been constitutional in form, and amounts only to this, that the action of the people has been embarrassed for a Presidential term, a result not only inconvenient but dangerous; but, nevertheless, the result which the framers of the Constitution intended to secure. They meant that the President should moderate or, if necessary, arrest the action of the majority, and Mr Johnson has done no more. That he has been unwise or wrong in so using his power may be quite true, but still that is the power which the Constitution makers, who could not foresee every contingency, intended he should have, and to depose him for exercising it is a stretch of authority only to be justified by imminent danger to the national life, which imminent danger does not exist. All that the majority of the nation has to dread is, that its resolves will not be fully carried out for another fifteen months, a much less evil, even in their own judgment, than the reduction of the President, who was to have been an elective monarch with a short tenure of power, into a servant of the Legislature, liable to dismissal by a vote of the majority. We hold, as we shall shortly show, that this peculiar position of the President contains many elements of mischief; but that is not so much his fault as the fault of the Constitution. It might be wise to remake that, but it certainly cannot be wise to break that, except for reasons involving the permanent safety of the State or the welfare of its people. The Union will survive another year of disputes between the President and Congress very easily, or, at all events, much more easily than it could survive the bitter contest which any President removed by such an expedient could raise, and which Mr Johnson, in particular, has formally announced his intention of raising.

The grand lesson which the collision ought, in our judgment, to convey to English Liberals is, the superiority of the European free system, or government by Premiers, over the American free system, or government by Presidents. These two are as yet the only forms of free Government which statesmen have succeeded in organising with permanent and, on the whole, successful results; and though others may hereafter be devised, it is between these two forms of administration that the contest of to-day is really waged. It is quite conceivable that a State may some day be organised in which the "Person," as Mr Carlyle calls him, shall have the initiative, and the Representative body only the vetoing or restraining power; or in which an Upper Chamber shall be also the Executive—as, in some sense, the American Senate is; or in which the Legislative and Executive powers shall be inextricably fused in one body as in the Venetian Council of Ten; but there is little likelihood of any such experiments. Europe, at all events, discusses only two schemes, of which the Presidential has hitherto been by far the most popular. It is clear, however, that it perpetuates the defect which on the continent has hitherto ruined every new Constitution,—it leaves a possibility of antagonism between the nation and its rulers. Under the Parliamentary system this cannot exist, because when the representatives have once decided against him, the head of the Government has no resource but to take a *plebiscitum* by dissolving, when the nation regains the direct control over its own policy. If the Premier wishes, for example, to fight China, he must ask the representatives, and they refusing, the people, and if they also refuse, there is an end of his power. There would not be an end of the President's. He could go on resisting the national will for four years, during the whole of which time it would be doubtful whether we were at war with China or not; could decline to promote or appoint any officer unfavourable to war; could protect completely any officer who, under his orders, performed warlike acts. The nation during that time would not have its own way, and the time might involve events of the utmost moment. There would, in fact, be in our relations with China no policy at all. A second and extremely evil consequence of this possibility of collision is, that the capacity of the head of the Executive becomes of less importance than his opinions, and the nation loses the service of very capable men. The Radicals of the States, for example, admit on all sides that General Grant is probably the person best fitted to be the next President, yet they hesitate to vote for him, because, if it turns out that he and the majority are at variance, there will remain no possibility of removing him. He may use his ability to resist, instead of forwarding, the national will. We, on the other hand, are so sure of that possibility, that we can elect a chief for a single or temporary purpose, as, for example, Mr Disraeli has been elected to solve otherwise insoluble difficulties in Reform. We by no means affirm, and do not even think, that the existence of a President is dangerous to liberty. A great many improbable circumstances must concur before such an officer could make himself master of all the springs of action in a free State, but we say that he has the power, and may often have the will, to arrest the progress of the nation, to baffle its ideas, to frustrate its hopes, to impair its energies,—to waste, in fact, four or five years in the political life of a generation.

And, finally, the Presidential Government involves the most terrible waste of the highest educating capacity in a nation. A singular instance of this at this moment offers itself in the United States. The Secretary of the Treasury, Mr McCulloch, a man of remarkable knowledge and ability, holds, it is understood, "sound" views upon currency questions,—believes, for example, that a Government can no more create money by its bare fiat, than it can create coals or tallow. A very large section of the House of Representatives thinks otherwise,—thinks that when Government orders coal sacks to be called sacks of coals, it creates coals. It is more than probable that if Mr McCulloch could, like an English Chancellor of the Exchequer, argue his point in open debate for a year or two, he would convince his opponents, but he is not allowed to open his mouth in Congress, and, indeed, cannot be. If he were so allowed, he would carry the majority and become the virtual President for finance, and his threat of resigning would compel the nominal Executive to change his policy. He must remain in the bureaus, leaving irresponsible and inferior financiers to enlighten or deceive the Congress, which, nevertheless, is in financial matters absolute. The consequence is, that the Treasury and the House of Representatives do not pull together,—that the Treasury to-day operates so as to contract the currency, and the House to-morrow operates to inflate it,—a financial see-saw under which the security of commerce disappears, and no man can calculate on profit except by asking excessive prices. Every bootmaker has, in fact, to charge for his boots, so that whether paper is worth as much as gold, or a third

less, he shall still make a profit on his paper, and the Chancellor of the Exchequer seeing that, is still debarred from explaining to the people that cause of the dearness of boot leather; and the Western men, savage at the fact, are allowed to try to correct it by increasing the chance of fluctuation in the currency. The intellect which governs the Treasury is, in fact, forbidden to educate the people on Treasury matters.

WHY THE NUMBER OF GOOD INVESTMENTS IS SO SMALL.

Nothing, at first sight, seems more strange than that the number of safe investments should be so small. The natural idea is, that though the degree of risk in single ventures may be great, yet that by making an average of ventures, a good certainty might be arrived at. The usual theory of insurance rests upon this sort of average-making. By charging a proper premium upon very dangerous risks, a less on less dangerous, and a less, again, upon much less dangerous, according to the common doctrine, the insurer may make himself safe, and gain a good average profit. Why, it may be said, cannot this be done in finance? If some foreign loans are dangerous, charge a high interest on them; if some limited companies are even more dangerous, charge a still higher interest; in all cases, by graduating your interest to the degree of your risk, and by taking a sufficient number of risks, you may make yourself safe. *All* investments upon this theory ought to be as safe as Consols, if you only spend the Consol interest, and put the rest away as an insurance fund.

Of course, in fact, there is a practical difficulty, that investors are apt to spend as income whatever they receive as income. Even, therefore, if there were no flaw in the theory, the practical use of it must be restricted; it must be kept for those who feel sure that they will only spend their true interest—their Consol interest, and that they will yearly save their extra-interest—their risk-premium. But there *is* a flaw in theory. In reality, you cannot raise your premium to meet your risk. Human nature is an essentially sanguine thing, and it will not charge for distant risks as much as it ought, because it underestimates them, and imagines that, upon the whole, they will not happen. Men of business are just as eager as any men, and in the keen competition of life, and from the wish to get business from one another, they will run down the true charge for contemplated danger far lower than it ought to be. Even in insurance business, properly so called, we find this. Fire insurance offices say that they gain their profits upon the "ordinary risks," in which the danger is not more than usual, and that they do not and cannot raise their premium on "hazardous" and "extra-hazardous" risks so as to compensate for the augmented danger. Life insurance is reduced to a nearly scientific basis, and, therefore, there is less room for the imagination. Even a sanguine office ought not to fancy that diseased lives will "pay" at a rate which plain tables show they cannot. But many offices, nevertheless, are apt to fancy it, and so lose. The great standing of the constant sanguineness of mankind is to be found, however, in the most uncertain sort of insurance—the marine. Of the proportion of disasters to voyages in different trades, there are no available statistics; and the premiums charged are settled by the daily competition of the market upon the basis of a loose tradition. "The production of "marine premiums," says Mr Hopkins, perhaps the best living English authority upon the law of this subject, "is practical, "merely empirical and unscientific in the last degree. The "most successful underwriter would probably describe the "competency he exhibits for his vocation as derived from per-"sonal experience, united to some mental qualification which "might be called tact, instinct, or intuition." And even those who may, perhaps, refuse to go quite this length will readily admit that, in adjusting these premiums, there is ample room for uncertainty and doubt. Accordingly, it is known at Lloyd's that the main business of an underwriter is to get as many "good risks" as he can, and to avoid as many "bad risks" as he can. And this is only another mode of saying that the charge for extra danger is not raised as much as it ought to be, and that voyages in which there are many accidents are done too cheap in proportion to voyages of less risk. Any one new to the matter will naturally say, "Why does not the underwriter protect himself,—a "prudent one can at all events. No doubt, sanguine men may "underestimate contingent risks and charge too little; but a "considerate underwriter should take only good risks, and thus "keep always safe." But an underwriter who attempted so to act would have nothing to do; the business of Lloyd's is served out, if we may say so, by brokers who have a good many risks to dispose of;—some good, some bad, some dubious; and they say, if not in words yet in actions, "We cannot give you all "our good risks, and let you leave out all the bad, or those "you think bad. It may be quite right for yourself that you "should try to do so, but it will not suit us. We must do "our duty to our ship and cargo-owners. We must get "off all our risks as cheap as we can, and we shall do "that best by adulterating some of our good risks with some "of our bad, and insisting you shall take some of the last if "we give you any of the first." Accordingly, good business at Lloyd's is become a kind of "connection;" some underwriters have influence with brokers and can get many good risks out of them with few bad ones, and other underwriters have no such preferential favour, and, therefore, lose because they have to take, if they take anything, too large a number of bad risks along with too small a number of good ones.

There is, of course, no favouritism in investments. A person with money can, if he please, buy only good things, and abstain from all bad things. But, unfortunately, the number of really safe things—things in which risk is at a minimum—is limited by nature; roughly speaking, they are of two sorts. For perfect certainty, or what you believe to be such, you must either lend to some one whom you are quite sure will pay, or you must buy (or lend upon) some productive thing—as a piece of land—which is sure to continue of the same value. As soon as you leave the security of persons of the most indubitable credit, and property of the most stable value, you have to deal with a risk-premium. There is a distant danger which ought to be compensated for by an extra-charge, but for which the hasty, sanguine, restless human mind will not make a sufficient extra-charge. The principle works most where the risk is really considerable. There are loans to insolvent States, which borrow to pay interest, and other securities in the market which pay a high but still an inadequate interest, since they are sure to come to an end before the risk-premium, if accumulated, would bring back the principal. The investor says—"*Eight* per cent.—that "is a high interest; at that rate, surely the stock is worth "buying;" but he does not really calculate whether he gets enough out of his additional annual receipts to recoup the loss of the sum invested when it comes, and nothing but such plain arithmetic can ever make him safe.

The fact is, that there is a real pleasure to the mind in slight pecuniary danger. It has the character of gambling and the delight of gambling; and to that temptation experience shows very quiet, grave-looking people are often very susceptible. It is pleasant to fancy that you see further than other people; are not bounded by their prejudices; are not (as the vulgar investor speaks) such "old women" as they are. And while vanity, a craving for excitement, and a sanguine disposition run deep into mankind, good investments will always be few, because upon all but the very unsafe ones, the return made and the return required are not enough to create a reserve fund, by which the danger may be met when it arrives.

THE VENEZUELA BONDHOLDERS.

As was to be expected, Lord Stanley has intimated to those who petitioned him in favour of the Venezuela bondholders, that he was not prepared to adopt any "coercive measures," or to threaten any coercive measures against that Republic. From his usual good sense, nothing else was to be expected; but, in weaker hands, the array of commercial names affixed to the petition might have been very dangerous. The desire for "City" popularity has been the weakness of several English statesmen, and it requires a good knowledge of the City to know that popularity there is to be obtained by a generally sound and intelligible policy, and is sure to be lost by costly intervention in particular speculations.

If it be true that wealth, and especially new commercial wealth, is likely to have an augmented influence in the new Parliament, it is fortunate that the decision upon a critical case of a tempting doctrine has been given now. It is contended that when specific duties have been pledged for an English loan to a foreign Government, those duties become English property, and should be seized if the foreign Government plays false. And to the money-lenders, no doctrine could be more convenient. They would receive high interest,—say 10

per cent.,—for States like Venezuela to get money will pay anything,—and they will incur no real risk, for the British fleet will collect their securities for them. Of course, such a doctrine will not bear argument; but the danger of such questions is, that they may be determined by lobbying and not by argument; and if, as we fear, the corrupt influence of money will be stronger in the next Parliament than in this, we are glad to have a distinct determination on it now, for no Government is likely to behave much worse than that of Venezuela, and no case (of the sort) can be stronger or clearer than that of their English creditors.

COMPULSION AND EDUCATION.

We observe that Mr Austin Bruce has reiterated at Halifax, within the last few days, the fear he expressed in his able speech of last Session, of the principle of compulsion in education, that Mr Charles Buxton has echoed the same fear in addressing his constituents in Surrey, and that even Mr Stansfeld and Mr Leatham at Halifax, though the obvious drift and tendency of their remarks is to make light of the fears thus expressed, still maintain a certain reserve in speaking on the subject, and have not avowed themselves the friends of compulsion. That there may be a danger of proceeding too fast in effecting a radical change of this kind, we should be the last to deny. Undoubtedly, it would be quite impossible to work any principle of compulsion which did not, on the whole, command the consent of the large mass of our population. If once compulsion got connected in the minds of the public with a *doctrinaire* tyranny, we should see a feeling arising in the country which would embarrass, and, perhaps, push back, the great work of education for years,—possibly for a generation. There is a very jealous feeling about parental rights and authority in the less educated English minds, which has, indeed, no proper application to this subject, for no parent can have a *right* to keep his children in a condition of ignorance which no efforts of later life can ever repair. But however false this sort of attachment to parental despotism may be, there can be no doubt that it exists, and that you would find still vast numbers of ignorant people who would feel the deepest bitterness against a law depriving them absolutely of their children's help in the work of gaining a livelihood. Now, if such a bitter feeling once gained currency in England, there can be no doubt that the gravest difficulty would be thrown in the way of Mr Lowe's proposed compulsory rate. Unwilling parishes ordered to vote an educational rate against their will would not hesitate to vote it in such a manner that no effective use could be made of it, and, in short, to do all in their power to embarrass a work which, if it is to be effectual, must be carried out with the hearty assent and consent of the majority of the population. We do not think, therefore, that the fears expressed of the practical working of compulsion in England, if not very cautiously and moderately introduced, are by any means idle. A very stout and angry resistance might be provoked by rashness, and no evil could be more terrible and far-reaching in its results than to excite any sort of popular zeal *against* the spread of the education which is so much needed.

At the same time, we cannot agree with Mr Austin Bruce that we can do with a *merely* permissive Bill, such as that which he has so ably advocated. That it should be permissive in the sense of leaving to the parish the power to impose an educational rate or refuse it, if they please, may be essential. But if this were all; if no motive were applied to the minds of parents and employers, which would necessarily induce them to wish for good schools in their parish, we have very little confidence in the result. We must have some new moving force, as well as some new instrumentalities for education. To provide the latter without the former, would be to provide a mighty apparatus without increasing the wish to use it. And, no doubt, our present difficulty consists far more in the inertness of a great part of our population in relation to their desire for education, than in the difficulty of giving effect to their desire if it did once exist. Indeed, once suppose a population eagerly desiring education, and there is little doubt that private enterprise would, to a very large extent indeed, provide it, though, it might be, not of the best kind. We hold it to be a clear part of our duty, in any educational measure we may adopt, to stimulate the wish for education, as well as to provide the means of gratifying that wish.

And the best way in which, as we believe, this can be done without any substantial ground for fearing a reaction of vulgar prejudices against the interference of the State, is the extension of the means by which we have already attained so respectable an amount of education in the factory districts,—to prohibit the employment of children below a certain age (say 13 or 14) for *wages*, unless they can give proof of attendance for a given number of days in the previous year on a school sanctioned by the State. This is a kind and degree of compulsion which is scarcely likely to raise either class jealousies or interested resistance. It is clearly fair to say to parents:—"Well, "we leave your parental authority entirely unchecked, so far "as it acts on wholly disinterested principles, and is exercised "for your children's welfare and not for your own. But it "is at least our duty to take care that you do "not keep your children ignorant for your *own* sakes, "and without any reference to *their* welfare. We can pro- "vide against this by insisting that if you do decide to keep them "ignorant, you shall not be the gainer by their ignorance. It "must be for their own sake and not for yours, if you take "so great a responsibility as to refuse them instruction." That is so obviously fair that there has never been any substantial resistance to the Factory Acts which proceed on this principle, and there is now no possible reason why the same stimulus to education—the stimulus that only educated children can legally earn wages for their parents—should not be applied all over the country. Mr Bruce says that any Bill authorising compulsion must apply to the rich, the middle class, and the poor alike. No doubt it must. But this would apply to the rich, the middle class, and the poor alike. No doubt, the motive would be more stringent in its bearing on the poor than in its bearing on those who were not likely to need their children's help as wages-earners. But all pecuniary penalties bear more hardly on the poor than on the rich. This is in the nature of things, and cannot be altered.

We may be sure that a kind and degree of compulsion, which has already been applied in so many populous places, without provoking resistance, might now be universally extended without any fear of it. It is always a great thing with the English people to know that they are only required to do what other classes have already been required to do, and have not resisted doing. They do not feel entitled to grumble, if they are merely included in the operation of a measure already working successfully elsewhere. Of course, allowance must be made in every fresh extension of the system for the peculiar circumstances of the new localities included. It would be impossible, as has been often pointed out, to apply the half-time system to agricultural districts, where the children are so widely spread at their work, that they could not be collected into schools for the second half of the day without a vast waste of time in the process. It may be—as some of our inspectors, who know the rural districts best, assert—that we shall have to be contented at first with requiring only one hundred full attendances, or two hundred half-day attendances, in the year. That seems to us much less than might reasonably be demanded; but, then, we must remember that agricultural labourers are not paid anything like such good wages as our factory operatives, and that the system, therefore, of taking away from the parents a good half of their children's time in the year, would at first press much harder upon them than it does on the parents of the factory operatives. We ought, undoubtedly, to be exceedingly tender with a class so excessively poor and ignorant, and to be content with a first great step towards universal education, without asking at first as much as we may safely ask afterwards. There are a good many times in the year, beside harvest time, when children's labour is very useful on the land, and the change of demanding even one hundred full attendances in the year, or two hundred half-attendances, might at first be severely felt. We have no doubt, indeed, that the children's labour will soon be so much more *valuable* when their intelligence is somewhat brightened by cultivation than it now is, that the first pressure will soon vanish. But it will be the greatest possible victory for the cause to get parents to see this at all, and in order to do so we must begin *gradually*, without setting them against the new system at the first start. Let parents be once persuaded that it is absolutely for their own interests, as well as their children's, to give them a good education, and the temptation to deny it them is removed.

We are aware that the kind and degree of compulsion we

propose will work much more effectually in neglected rural parishes (where we shall soon have the householders rating themselves, when they find it is essential to the employment of their children for wages) than in the poorest and most crowded districts of our great towns, where the law will be much more easily evaded. Still, we cannot hope to do everything at once; and even in the worst town districts, a few zealous clergymen or ministers will be able to do a good deal by the help of a law rendering it penal to employ children who have not a certificate of a certain number of school attendances during the past year. It would be an exceedingly powerful instrument in the hands of any zealous man bent on getting a better system of education, and might easily be worked so as to compel householders to rate themselves adequately in mere self-defence. Anyhow, it is impossible to get all we want at once. The prudent course is, to use the compulsory principle that has already been conceded us as freely as possible, and so prepare the way for a more complete and effectual system as soon as may be.

WHY ENGLISH RAILWAYS DO NOT SUCCEED.

III.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The various and very serious evils of our present confused railway system enumerated in my first letter, may be thus recapitulated in a condensed form :—

1. Instead of a common administration, adopting the best known systems of working and of accounts, and making the most of this vast property as one homogeneous concern, we have a great number of separate administrations—having, in many cases, hostile interests—working at cross purposes, and keeping their accounts and managing their finances in the most diverse, and often in the most irregular ways. Amongst the results we may observe—

   A. The waste of enormous sums annually in litigation and mutual opposition, to the serious embarrassment of the companies, and lasting diminution of dividends.

   B. Thus, also, an important addition is made to the first cost of nearly all railway works, rendering needful a high rate of fares and freights.

   C. In the party tactics and endless financial complications of the companies, there is wasted an amount of experienced talent and energy which, if expended under the direction of a single administration, would render the existing railways far more serviceable to the public, and would simplify and cheapen all future extensions.

   D. The separation of receipts, and of the cost of working the various lines, involves a by no means inconsiderable expense to the companies, stands in the way of the most economical *working* of the whole system, and imposes a heavy loss of time and trouble on travellers, often grievously aggravated by the hostile arrangements at junctions, by which it is sought to force them into certain routes.

   E. A great waste of money in so many surplus rolling stocks, and in the impossibility of working towards greater uniformity in construction of large divisions of such stocks, whereby both the first cost and the expense of after repairs would be diminished.

2. Our railways at present belong to and are conducted entirely at the risk of a vast body of shareholders who have no possible means, for the most part, of understanding or controlling the concerns in which they are partners. On the one hand, these companies wield a power and a monopoly which is too great to be entrusted to private associations. On the other, they are subjected to liabilities so uncertain and unavoidable as to make them investments too risky for any but acute and watchful men of business. The great middle class, whose moderate savings have chiefly made our existing railways, is beginning to understand this, and to distrust railway investments. They will make no new lines; and they will not extend and improve existing works out of income. Their domestic circumstances forbid it. Thus we are approaching a dead-lock. The subsidiary lines, and other extensions, increase the risk and responsibility of shareholders, and will not increase their dividends; yet the country cannot stand still in this matter. The healthy growth of trade and population—the development of agriculture—the feeding of our large towns and industrial districts—demand a continual extension and improvement of the means of transport. The outlay will pay, probably, better than any equal outlay the country could make; but it pays in the greater equalisation of prices and the general quickening of commerce: the shareholders sow the seed, but the country at large reaps the harvest. And here is the very pith of my argument, that railways are not altogether a commercial enterprise, and that it is unsound in principle to trust to voluntary associations to make and work them. The great trunk lines which connect large cities are, taken alone, so profitable, that scarcely any waste in construction or badness of after management can prevent their paying. The secondary lines will pay fairly, and would also be taken up by men who knew what they were doing. The subsidiary lines in more remote districts will not pay if taken by themselves; and the hapless shareholders who have found the money for them have done so, not in the exercise of a sound judgment, but at the instigation, and it is to be feared sometimes under the influence, of the false representations of interested parties. Is this the way in which a rich and high-spirited nation should be content to have a necessary work of public utility accomplished? Such a system is sure to break down long before the nation's requirements are satisfied; and it has broken down. And looking at the deep-seated cause of this breakdown, I do not believe any long-continued return of public confidence in railway property, on its present basis, to be possible.

Now, I believe that the consolidation of our railways into one national system—on the plan I have proposed—would remedy, either wholly or to a great extent, all the evils we have been considering. Without entirely destroying the proprietary interest of a large body of shareholders throughout the country, it would limit their risk and enable them, without loss and embarrassment, to answer the future demand for sound and legitimate outlay. The guarantee by the State of a minimum dividend would be an acknowledgment of that element in the undertaking which lies beyond the scope of private enterprise. The immense saving effected by the consolidation of the system, and the obtaining of its loan capital on the credit of the State, would reduce to absolute insignificance the comparative unprofitableness of such works as would from time to time be still required. Without entering the field of statistics, I will observe that a careful examination of the question has led me to the conclusion that, taking into account the saving in all directions, and the slow but steady growth of traffic, the share of profits accruing to the nation would extinguish the whole National Debt long before the increased dearness of coal shall have weakened our resources. The Irish railways are forcing themselves on the attention of Government; but surely the present position of British railways is serious enough to suggest a wider scope of action. Exceptional legislation for Ireland is always invidious and undesirable: and in this case at least, whatever is sound, just, and beneficial for the sister island is so for England too.

I will rapidly recapitulate a number of minor gains which might be counted upon :—

1. The public would reap the benefit of many cheaper and more convenient arrangements, which private companies would never be justified in putting to the test of experiment.

2. All officers and servants would have a direct interest in the development of traffic, in economy of working, and in the exposure of waste or dishonesty.

3. Probably a system of stamps or passes, available within certain radii, might eventually be found practicable.

4. A very large field for safe investment would be always open to the public; and the two classes of stock would suit two distinct classes of investors.

5. The amount of the "capital stock" would be so large, and its fluctuations in price so unimportant, being founded on a national average, that unsound speculation would be discouraged.

6. The temptation to local directors to conceal or mis-state the position of the undertaking, so as to support prices, would of course cease.

7. The local boards of shareholders would exercise their influence and supervision *in their own localities*, whose circumstances and requirements they would understand. They would be subject to the regulation and control of the central authority, and the system of accounts and management of finances would be out of their reach.

In conclusion, I have to deal with possible objections. The

foremost of these—the assertion that "Railways are a com- "mercial enterprise, and that the interference of the State in "such enterprises is illegitimate and mischievous"—has been so fully replied to in what I have already said, that I need not devote more space to it.

The next objection is, that "the State manages its busi- "ness badly and wastefully—witness the dockyards—and that "its patronage ought not to be further extended." Now, first it is important to bear in mind that the choice is not between the *State* and *private individuals*, managing their own affairs, but between the *State* and *great companies*, whose directors have already grievously *mis*managed their affairs. Secondly, the business of the dockyards is not understood by the great body of the nation, and is conducted in a few great establishments, within four walls, and out of their sight—whilst the business of the railways would necessarily be conducted under the eyes of the whole nation, whose daily experience would inform them how it was managed. The only fair parallel is that of the Post Office, the management of which has all along been a credit and a gain to the nation. There is no reason to apprehend the spread of a mischievous system of patronage in the railway system any more than in the Post Office, and there would be the added security of the powers which I have proposed to confer on the boards of shareholders. But the greatest safeguard exists in the fact that such laborious posts as those connected with the railways and the Post Office will never be much sought after by mere political hangers on. Again, it is urged that "by abolishing the "stimulus of competition, we should take away a great incen- "tive to cheapness and efficiency." I reply—first, that in great national undertakings like railways, telegraphs, and the Post Office, we can place very little reliance upon competition to afford us either cheapness or efficiency. All past experience has gone to teach us this lesson; whilst in the Post Office, *without competition*, we have secured not only cheapness and efficiency, but an accession of revenue. It may further be remarked that but a comparatively small portion of the railway system *can* be subjected to the influences of competition, it being impossible to make such networks as the Lancashire and Yorkshire, for example, in duplicate.

Finally, it is alleged that "if railway property is sound and "desirable, the State has no no right to take it out of private "hands; whilst if its condition and prospect are unfavour- "able, the State is not justified in interfering to save share- "holders from the consequences of their own mistakes or ex- "travagance." This objection is, in the main, fully anticipated in what has gone before. I will merely add, that in purchasing sound and valuable railways at a premium, and embarrassed or non-paying lines at a heavy discount, the State is neither injuring the proprietors of the one, nor interposing to assist those of the other. It is merely purchasing each at the market price. Though the interests of so vast a proprietary assume something of national importance, I do not for one moment admit that the State could be justified in taking this step in their behalf. But when a great public advantage is within reach, when by one bold and statesmanlike step the daily convenience of all classes could be promoted, the national revenue increased, and the future development of the country's resources facilitated, it is, in my opinion, an additional incentive to reflect that the investments in which are bound up the comforts—it may be the livelihood—of a large section of the community, would at the same time be placed on a permanently sound and certain basis.—I am, Sir, your obedient servant,

W. Farrer Ecroyd.

Lomeshaye Mills, near Burnley, November, 1867.

MARINE INSURANCE.

TO THE EDITOR OF THE ECONOMIST.

Sir,—From two recent articles in the Economist, it may be inferred that you deem marine insurance by companies a not ineligible investment for capital just now. I feel some interest in the subject. I have inquired into it, and I venture to offer to your consideration the following statement of facts:—

Prior to 1859, there were five companies in England doing marine insurance. None of these have ever published accounts. But I find that as to three of them (Royal Exchange, London Assurance, and Alliance), as they are also fire and life offices, their dividends afford no indication of the success of their marine business. The other two (Indemnity and Marine) acknowledge that they made large sums by taking unusually heavy risks on the earlier imports of Californian and Australian gold, at rates very greatly in excess of those now paid. A great part of this extraordinary profit they laid by as a reserve fund, and still hold it invested at interest, and thence pay a large proportion of their present dividends.

In and since 1859, about fifteen companies have been started. Two have already been wound up unsuccessful. Another is too small to be of any account, and has manifestly not been successful. The remaining twelve may be judged of either indirectly by the share list, or directly by their published accounts.

First, then, I take the *Investor's Manual*, and I find that the twelve have a paid-up capital of 1,774,820*l*; and that, at the last prices, their shares were worth 2,430,000*l*; a gain of nearly 700,000*l*, and quite enough to tempt competitors with any prospect of sharing it. But, on looking further, I find that this aggregate premium is very unequally distributed.

The four companies which stand best—and with one exception they are those which started first—have paid-up capital 706,000*l*, and shares worth 1,818,000*l*.

The four next best in condition have paid-up capital, 698,820*l*; but their shares are worth only 574,000*l*; a loss of 124,000*l*. They are all four at a discount.

The remaining four have capital, 370,000*l*. Two of them have a share value of 37,500*l*; and of the other two, the shares appear to be worth rather less than nothing.

Judged by this test, only four of the twelve could now realise their capital.

Secondly, as to the accounts, I may spare your space by referring to a recent publication ("An Analysis of Marine "Insurance Companies' Accounts,") by Mr M. A. Black. At page 21, amongst other valuable matter, will be found a table showing that these twelve companies received, in five years, premiums to the amount of 7,057,887*l*, and made thereon a total underwriting profit of 103,246*l*, or rather less than one-and-a-half per cent. Two or three, it is true, made handsome profits, and two or three more made moderate profits. The rest made only losses.—I am, Sir, &c., Enquirer.

SAVINGS' BANKS RETURN.

The following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending November 30, 1867:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
	£ s d	£ s d
Savings' Banks:—		
In money and interest credited	97,621 13 4	84,636 11 7
To transfer certificates from Post Office Savings' Banks to Savings' Banks	78 13 3	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	31,262 17 9
Total	97,700 6 7	115,899 9 4
Post Office Savings' Banks:—		
In money and interest credited	293,097 17 7	13,647 11 11
To transfer certificates from Savings' Banks to Post Office Savings' Banks	31,262 17 9	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks	...	78 13 3
Gross total	324,360 15 4	15,726 5 2

	£ s d
Total amounts on November 30, 1867, at the credit of—	
The fund for the Banks for Savings	35,7[illegible]7,142 13 2
The Post office Savings' Banks fund	9,9[illegible],786 3 6
Total	45,740,928 16 8
Ditto—by last monthly account	45,448,493 9 3

ON THE REIGN OF THE MIDDLE CLASSES.

[COMMUNICATED.]

It is usual when a Monarch has ceased to reign, owing to death, deposition, abdication, or foreign conquest, to pass in review his acts and character, from which useful inferences may generally be drawn.

Now, although Queen Victoria still reigns over us, and as we all hope may long continue to reign, yet we know that an English Monarch neither does, nor ever can govern. The sovereignty resides on that portion of the people who return the majority of the House of Commons for the time being.

The late Reform Bill has so greatly enlarged and altered the character of the constituency that the majority in the House of Commons will no longer represent the same persons, wishes, and feelings as in recent times.

Since the passing of the Reform Bill of 1832, what may be called the middle class has been supreme. It will be supreme no longer, and the object of the following paper will be to pass judgment on the character of its rule, which has now lasted for 35 years.

But who, it will be asked, does the writer mean by the middle classes? He may answer by saying, the classes forming the present constituency, or that part of the nation who do not belong either to what novelists and newspaper writers are wont to call the upper ten thousand, or to that class who are employed in manual labour as a means of gaining their bread. It has been defined by some as formed of those who have no titles, and good coats. Of course, any definition having to deal with a subject so vast and complicated, is liable to the charge of inadequacy; but the above distinctions will be intelligible to the reader, and will sufficiently explain the writer's meaning.

The middle class of England is represented in France by the Bourgeoisie, who ruled that country from 1830 to 1848; but it is far more numerous, has more Catholic feeling in the former country than the latter, and has displayed a great superiority in its system of rule.

The middle class has been supreme since 1832, but we must not suppose that it was previously weak and powerless.

The feudal system was far less firmly established in England than in France or Germany. Serfage seems to have fallen into disuetude in the 14th, and to have almost ceased to exist as a practical institution by the close of the 15th century. The old Anglo-Norman nobility perished in the Wars of the two Roses, and were succeeded by a new nobility, beginning with the Tudor reigns. It is true, however, that the feudal system was only abolished legally at the restoration in 1660. Even in the York and Lancaster times, it is probable that the influence of a middle class was felt. The White Rose was supported by the great towns, London especially, and was opposed by the majority of the great feudal chiefs, yet it succeeded in the struggle. The final success of Henry VII. was an accident.

Elizabeth, that strange mixture of waywardness and sagacity, was kept on the throne by her popularity with what we must call the middle class, who alike decided the result of the great civil war, and were the main support of the revolution in 1689, and of the succession of the Brunswick dynasty.

During the 18th century, the influence of the middle class increased enormously. No great event could then take place without their concurrence. Every war was undertaken and carried on with their consent, and they forced that of 1739, against Spain, on a reluctant Government. It is a fashionable assertion at this time, that some or all of these wars resulted from the prejudices and sinister interest of the King or aristocracy; but this is a mistake. We regard the transactions of the last century with the eyes of the present. Because the middle classes are peacefully disposed now, we suppose that they were always so, and that nobody but kings or lords could willingly engage in war.

It is needless to insist on the increasing power of the middle class during the early part of the 19th century, anterior to the Reform Bill, as that is a fact patent to all.

It is a singular circumstance which has been frequently remarked, that the French words, noble, gentilhomme, mesalliance, which grew out of feudalism and so thoroughly represent its spirit, have no exact representatives in the English language. In order to convey their meaning to an Englishman, we are obliged to explain them at length. On the other hand, our word gentleman has no French equivalent. The above observation is desirable, because it is so common at present with persons unfriendly to what they call our aristocracy to reproach them as being feudalists and a privileged class. But to return to our subject—

It is a very remarkable circumstance that our middle class should have given up the supreme authority which they had enjoyed for a whole generation, without a struggle. Their ready resignation was connected with the fact that they had long felt the urgent demands of the working class for admission to power to be well founded in justice, and, in fact, irresistible. They were, therefore, eager for a settlement of the question, although in the settlement which has been arrived at the concessions have been much greater than they either desired or expected.

The middle class, however, may still feel that they are not absolutely dethroned. They will have a great, although not an overwhelming, influence under the new *regime*—and the greater their influence the better it will be for the community at large, even for the working classes themselves.

What precedes will prepare the reader for the real object of this paper—a short review of the facts and character of the middle class reign.

The Reform Bill of 1832, in itself, can hardly be ascribed to middle class influence, at any rate, exclusively. It was the result of many forces, some of them antagonistic, which were guided, and, as it were, welded together by the able and honest statesmen at the head of affairs.

With the passage of the Reform Bill commenced a long course of wise and beneficent legislation. Let us enumerate a few of the most important laws brought forward and adopted by the altered Government. First, the Poor Law Bill. Those only who belong to the last generation can form an adequate idea of the misery, the moral and physical degradation, from which this great measure relieved large portions of the south, east, and centre of England.

It has arrested the growth of pauperism for thirty years, and although at present vagrancy and vagabondage are on the increase, and are likely to increase further under the fostering influence of more recent legislation and administration, yet at any rate we now know how to relieve destitution without inflicting too much suffering on the independent labourer, or ruining the ratepayer. It is highly probable, if not certain, that a coming generation will have once more to fight the battle with pauperism, and that under circumstances far less favourable than the last time. The field of conflict will then, probably, be not the rural districts but the towns, the great centres of manufacturing industry, and where the opposition will be organised and wielded by the Trades' Unions, which, to their infinite honour, have hitherto abstained from using the ready weapons which the Poor Laws afford them.

Municipal Reform is another measure which has done infinite good, both in its direct effects and in the political education which it has afforded to numbers of men, who would otherwise remain wholly ignorant of a species of knowledge which cannot be too widely spread among a free people.

We can barely find space to hint at many subjects, such as the reform of the Church in England and Ireland, both imperfect, and, in the last named country, only an instalment of what is desirable, but still improvements.

We have not attained to a code, but, at any rate, both the civil and criminal laws have been greatly improved. The former has been rendered more rapid in its movements, and more conformable to the dictates of sense and reason, while the institution of county courts have brought justice to every man's door. Sanguinary punishments have been rendered less frequent, and, therefore, probably more effective.

In short, in this branch of legislation, although much remains to be done, the progress under middle-class rule has been highly satisfactory. The new currency laws, if not perfect, have at any rate effected an enormous improvement over the former state of things. The public administration has been vastly ameliorated, all accessible sinecures have been abolished; and, on the whole, it may be asserted that in no age or country did there ever exist a body of public servants who discharged their duties more honestly, more intelligently, and with greater zeal, than do those of England at the present time.

The most unscrupulous slanderer would now hesitate to charge personal corruption on a person high in office, and the man who accused a Minister of taking a bribe would be laughed at for his pains. The ranks of all official men are, at any rate, purer than at any former time.

Greater advantages were expected to flow from the system of competitive examination than have been realised. It has not attracted men of the first class into the service of the State; such persons find that they can bring their talents to a better market. It is also found impossible sufficiently to test the desirable qualities unless from experience. Of two men equal in all other respects, one will pass through the ordeal of examination far better than the other.

At any rate, competitive examination must have kept a good many blockheads out of place, and has greatly improved the position of Ministers and other superior officials by diminishing their responsibility and lessening the urgency of candidates for employment.

We now come to free trade, including the repeal of the navigation laws, the great and crowning victory of middle class rule. Of this it may be truly said, that while it has conferred on the whole community benefits vast in extent and importance, it could hardly have been carried had England been ruled either by a simple aristocracy, or by a democracy of mere numbers. It may be doubted, indeed, whether under the new *regime*, we shall be able to retain the inestimable blessings of free trade.

Having now particularised the more important changes in the way of legislation made during the last 35 years, we will conclude with a few remarks on the general spirit and tendency which has actuated the ruling powers.

The general tendency of middle class government has been peaceable and thrifty. In its eyes, one of the chief merits of a Ministry was to keep down expenditure to the lowest possible point, and so effective was its desire in this respect, that an important duty of the Chancellor of the Exchequer, for the time being, was not to select an object for fresh taxation, but to select a tax for abolition.

It had long been assumed as an incontrovertible fact, both by Englishmen and foreigners, that our taxation was exceptionably severe, and that we paid to the State in a higher ratio than other nations. This opinion was never true, but it continued to be felt and expressed long after it had become ridiculously false, and when of all great and civilised countries England was that in which the blessings of good government were obtained at the smallest proportionate sacrifice—smallest, that is to say, in relation to the national wealth or income.

In spite of this disposition to economy, so characteristic of a class wholly composed of taxpayers, it is highly to their honour that they were ever ready to spend money when, according to their views, such expenditure was fairly demanded for the public good.

The gift of twenty millions for the slave emancipation was a sacrifice to a feeling of moral duty hardly to be paralleled in history, and very large sums have been expended during the last thirty years upon education and various branches of the civil administration, without an audible complaint.

At one time it was assumed that we were never to have more war, and that all past wars had been the special fault of the aristocracy, begun and carried on for its particular advantage, although it was impossible to show that peers could gain by war more than the commonalty, and it is a fact that aristocracies are usually peaceable. At any rate a peace feeling existed and prevailed to such an extent, that at length when the middle class changed its mind, and drove a reluctant ministry into a war with Russia, we had neither an army nor a fleet worthy of the name.

We have profited somewhat since by the experience then gained, but the national defences are still in an imperfect and disorganised condition. One especial merit may be pointed out in middle class feeling. It abandoned altogether the spirit of conquest, and we have thus shown an immense superiority over our brethren on the other side of the Atlantic. And now a few words as to the aspirations and opinions of the late ruling power upon the subject of international policy.

It had long been assumed, and with truth, that France and America were the only States from which we had anything to fear. This opinion has been thoroughly modified as respects France. We are no longer jealous of her aggrandisement, and even the absorption by her of Belgium and Rhenish Germany, the darling object of a majority of Frenchmen, which would be so vitally dangerous, even to the existence of England, has been regarded here as hardly an object of regret; at any rate, not as an object which we should be bound to resist by the force of arms.

We are strenuous upholders of the doctrine of nationalities, but only when applicable to Powers other than France, England, and Turkey. Among foreign States, the chief object of our hostile feelings has been Russia, and it is not easy to explain the cause of our animosity.

Russia fought with us in the great struggle against Napoleonic tyranny, and was, perhaps, the main cause of the final triumph of good over evil. The time may yet come when her assistance may again be required in defence of European freedom, but this circumstance we appear totally to forget.

The Emperor of Russia, in the emancipation of the serfs, has risked his throne and life in the performance of one of the noblest acts of wise benevolence ever undertaken by a Sovereign; but for this we English have barely vouchsafed him a cold approval. The reasons of this want of warm appreciation, however insufficient, are not far to seek. We have persuaded ourselves that a darling object of Russian ambition is, the overthrow of our Indian Empire, and that the capture of Constantinople and dismemberment of Turkey would be a great step in the attainment of this object. The Polish question, not thoroughly understood, augments our anti-Muscovite feeling. As one anomaly leads to another, our earnest efforts are employed to uphold an effete, barbarous, and unimprovable despotism, to which that of the Bourbons at Naples was as light to darkness, and which has turned into deserts many of the fairest provinces upon earth. In dread of the Czar, we discourage and frown down the righteous efforts of the Sultan's Christian subjects to throw off the yoke of the oppressor. Greeks, Servians, Bulgarians, and Roumeneans, are in almost equal degree the objects of our dislike; and the doctrine of nationalities, which we often desire so strenuously to uphold, is persistently ignored when cited in their favour.

The Russian war, the result of our views on Eastern policy, forced on an unwilling Ministry by the force of public opinion, can hardly be thought to have been productive of honour to us, in an adequate degree, of national benefit. It was not, however, without a collateral advantage, inasmuch as it wakened us from the dream of universal peace, and induced us to improve the national defences.

But now let us consider the final judgment which we are to pronounce on the spirit of middle class rule. Its enemies affirm that there was nothing noble, heroic, or self-sacrificing in it; that its objects were low and selfish. On the other hand, as in the case of other Sovereigns during the continuance of its sway, plenty of flatterers existed, who lauded its merits to the skies, and were never tired of contrasting its admirable management of railroads, banks, manufactures, &c.—the special fields of middle-class enterprise—with the shortcomings of officials who were always spoken of as belonging to the aristocracy. In later times, and with a view to coming changes, there have not, however, been wanting hostile critics who have denounced the shortcomings of the middle class when compared with the heroic virtues of artizans.

But what shall we say, with an earnest desire to form an impartial judgment, and what will be the probable doom of future generations?

That assuming strict justice between man and man, and due protection to person and property so as to allow industry the fullest development, to be the chief object for which mankind is called upon to submit to the restraints of law, these objects were, perhaps, never before in any country so fully attained, or at so small a sacrifice, as in England between the years 1832 and 1867. It may easily happen that in future, the period of middle class rule may be looked back upon as our golden age.

Let us hope that our future Sovereign may not throw away the blessings we now enjoy in the pursuit of good, more imaginative and sensational, which probably, after all, we may never attain.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Atlantic and Great Western.—Out of $17,579,500 of consolidated bonds issued, the holders of about $3,600,000 have surrendered their coupons, and the committee are prepared to receive the remainder up to the 31st December.

Bognor.—A special meeting will be held on the 23rd instant, when the draft of an agreement with the Brighton Company, extending the time for payment of the purchase money, will be taken into consideration.

Bombay, Baroda, and Central India.—The gross receipts for the half-year, ended the 30th of June last, amounted to 264,666*l*, and for the same half of 1866 to 238,629*l*, showing an increase of 26,037*l*, entirely resulting from goods and live-stock traffic. Gross receipts for the year ended the 30th June, 433,725*l*, against 425,184*l* for the previous year. The working expenses for the half-year were 156,488*l*, against 140,074*l*, showing an increase of 16,414*l*. Net profit for the half-year, 108,178*l*. The capital expenditure was 6,836,615*l*, exclusive of stores. The sanction of the Secretary of State to increase the new share capital to 1,000,000*l* had been obtained, to provide for the completion of the works. With reference to the extension line to Delhi and Agra, it had been agreed with the Government that Wassud should be the point of departure instead of Baroda, and surveys were being carried out along the whole line.

Bombay, Baroda, and Central India.—At the half-yearly meeting yesterday, the report was adopted; and the chairman congratulated the shareholders that there had been a fair increase in traffic, while the mileage was the same as for the corresponding period.

Bristol and North Somerset.—The arrangements made with the various classes of creditors were agreed to at a meeting on the 10th instant.

Calcutta and South-Eastern.—An extraordinary general meeting is called for the 19th inst., to confirm the resolution passed on the 28th ult., for reducing the company's capital to 328,500*l*, in 65,700 shares of 5*l* each.

Dutch-Rhenish.—Debentures for 500,000*l* were authorised to be issued by the proprietors in May last, the object being to pay off existing debentures and to construct two short branches. It is reported that:—"The first series of 100,000*l* is now to be issued at the price of 85 per cent., and bearing 4 per cent. interest on 100*l*, which is equal to 4¾ per cent. Half-yearly coupons will be attached, payable at the Union Bank of London, the North Western Bank of Liverpool, and at Amsterdam, Rotterdam, Utrecht, Arnheim, and the Hague. They will expire on the 1st January, 1899, and then be paid off at 100*l*. This is, however, said to come from unofficial sources.

Grand Trunk.—Preparatory to the meeting on the 19th inst., Capt. Tyler's report has been issued to the proprietors. His opinion appears to be that a further 900,000*l* expended on the line in the next few years would improve the prospects of the bondholders. He thinks that it is almost an impossibility to raise the funds here; and, as he is of opinion that Canada receives the greatest benefit from the company, it should be to the Government of Canada that the company should apply for relief. His opinions are thus expressed:—

"The city of Montreal has grown and is growing rapidly, as an emporium for Western commerce, under its auspices. The price of land and property of every kind throughout the country has largely increased in value. Manufactures are springing up. The land is becoming settled, population is growing, and facility of intercourse has been provided over the whole length of the dominion. They are even now promoting a Bill in the Canadian Parliament for power to raise an additional 500,000*l*. That sum would be insufficient, even if it could be issued at par, for the requirements herein enumerated. The country and the company would alike be benefited if 900,000*l* were expended, principally in Canada, during the next six years. It would be more profitable if this railway, which will ultimately carry traffic on an unbroken gauge from Halifax to Chicago, were placed in a perfect condition, and were to become a favourite route for American as well as Canadian passengers and produce, between the East and the West. Having regard to all these circumstances, the Government and people of Canada may now fairly be asked for such reasonable assistance as will suffice to improve the credit of the company, and to enable them to raise funds for the purposes above enumerated. There are various ways in which assistance might be rendered with mutual advantage."

Indian Tramway.—From the report, it appears that the Secretary of State for India has decided to guarantee 3 per cent. per annum upon the paid-up capital of 100,000*l* from the 1st of January next, until it shall be deemed advisable to extend operations. In order to make the accounts coincide in future with

the date of the commencement of the 3 per cent. guarantee, it is proposed to pay the shareholders interest at 3 per cent. per annum to that date from the 31st December, 1865, in *stock*, the net revenue having been all expended upon the line and works.

Java Railway.—The Netherlands company are inviting subscriptions on the continent for 6,935 shares of 1,000 florins each of this undertaking, the shares having a 4½ per cent. guarantee from the Dutch Government.

Llantrissant and Taff Vale Junction.—At a special meeting, an agreement entered into with the Taff Vale Railway Company for a lease of the line for 35 years, instead of ten years as previously resolved upon, was agreed to. Interest at the rate of 5 per cent. per annum would be paid by the Taff Vale on the capltal expended during the term of the lease.

Metropolitan District—New Debentures.—Tenders are invited for 500,000*l* of 6 per cent. perpetual debenture stock. The minimum price is fixed at par.

Metropolitan Railway Extension.—From an advertisement, it appears that an application is intended to be made to the Court of Chancery, by the holders of "Extension Stock," to prevent the directors from paying "out of capital" an extra 1 per cent. (that is, 7 per cent.) dividend on Metropolitan ordinary stock, over and above the rate (6 per cent.) which is paid to the Extension stockholders. The latter will be entitled to participate on equal terms in the Metropolitan dividend of June, 1870.

Mexican, Limited.—Intelligence from Mexico stated that the new convention with the present Government was signed on the 27th November.

Mexican.—The half-year's interest on the bonds is advertised for payment in due course.

Midland.—A call of 2*l* per share on the 18*l* 5 per cent. preference shares is payable on the 31st inst.

Pennsylvannia Railroad Company—Mortgage Bonds.—Subscriptions are invited by the London, Asiatic, and American Company and their brokers, Messrs Foster and Braithwaite, for 200,000*l* of 6 per cent. sterling general mortgage bonds, at an issue price of 82 per cent., with accruing interest from 1st January next. The principal is redeemable in 1910. The capital stock of the company is stated at $21,000,000, and the mortgages at $19,830,000; and it is stipulated that on no account shall the bonded debt exceed the capital stock.

BANKS.

Birmingham Banking Company.—A further dividend of 3s in the £ has been announced to the creditors, making 16s paid.

London Bank of Mexico and South America.—The Stock Exchange Committee have decided that the new 30*l* shares, 20*l* paid, shall be quoted in official lists in place of the old 50*l* shares.

Royal of Liverpool.—The liquidators proposed making a call of 100*l* per share upon the preference shareholders; and an association has been formed to resist the call. A call of 10*l* per share is made on the ordinary shares.

Union of Ireland.—The Hibernian Bank has made an offer to take over the assets and liabilities of this undertaking, and to give the shareholders either 17*l* per share in cash, or one Hibernian Bank share for every two of the Union Bank. At a special meeting of the latter, these proposals were accepted, and resolutions were passed for a voluntary liquidation, and Messrs Wingrove. Hill, Shaw, and Cameron were appointed liquidators.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

International Financial Society.—At a board meeting, it was decided to recommend at the general meeting, in January, that the nominal capital should be reduced one-half—viz., from 20*l* to 10*l* per share; the paid up capital remaining, as at present, 5*l* per share.

Societe Generale de l'Empire Ottoman.—It is notified that the coupon of interest of six per cent. for the year 1867 upon the 8*l* per share paid,and amounting to P. 52 25600, will be paid atConstantinople on the 2nd of January.

MISCELLANEOUS COMPANIES.

African Steam Ship Company.—The accounts for the half-year showed that after providing for the usual depreciation and all current expenses, and forming a fund to meet the cost of the ship contracted for, a balance of 6,729*l* remained, out of which the directors proposed the usual dividend of 8s per share for the half-year ended the 31st of October last, and a bonus of 2s per share, leaving a balance of 1,225*l*. At the meeting, the dividend and bonus were declared.

Belgian New Loan.—Subscriptions for 1,541,000*l* were invited at Brussels. They closed on the 11th instant, and 4,895,228*l* was applied for.

British and American Telegraph Company, Limited.—Vice-Chancellor Wood has fixed the 20th instant for the appointment of an official liquidator.

Ceylon Company.—The available balance is 13,773*l*, which allows of a half-year's dividend at the rate of 6 per cent. per annum; leaving as balance, 4,398*l*.

China Steam and Labuan Coal Company, Limited.—Creditors resident in Europe are required to send particulars of their claims to Mr J. B. Gibbons, one of the liquidators, by the 1st of January, and those resident elsewhere by the 1st of June.

Crystal Palace Company.—Abstract of the report for the year ended the 31st October. Balance to the credit of revenue, inclusive of 3,272*l* brought forward, 47,861*l*; gross revenue, 126,872*l*; expenditure, 82,283*l*. After payment of the dividend on the debenture and preference stocks, and the balance of interest account, a net sum of 15,956*l* remains, out of which the directors propose that a dividend of 1½ per cent. be declared on the ordinary stock, leaving a balance of 916*l* to be carried forward. There has been a diminution in the number of visitors on payment during the year to the extent of 260,452, and a consequent reduction in the receipts of 16,042*l*; but considering the inclement weather in the early part of the year, the commercial distress, the counter attractions of the Paris Exhibition, and other matters, the directors think the proprietors will regard this diminution as only temporary. It is stated that the revenue has had to bear the cost of various improvements, especially in the supply of water. The capital account has been charged by transfer with 20,633*l*, which has hitherto been included in the balance-sheet under "land-purchases and sales account," and with a further 9,017*l* in respect of Dulwich-wood, thus reducing the balance on this account to 20,000*l*. This balance the directors propose to absorb by transferring 500*l* yearly from revenue account until it is extinguished. The benefit concert produced a net profit of 3,074*l*; and contributions 1,752*l* towards the restoration fund.

Egyptian 9 per Cent. Loan.—The 13th inst. was appointed special settling day in the scrip of this new loan, which is now marked in official lists.

Oriental Inland Steam Company.—Creditors (other than bondholders) are required to send the particulars of their claims to the official liquidators by the 1st of March, the 20th April having been appointed by Vice-Chancellor Malins for adjudication.

Peruvian 5 per Cents., 1865.—The sum to be applied to the redemption next month is 282,850*l*, which will reduce the outstanding amount to 8,403,050*l*.

Quotations in Stock Exchange Lists.—The Committee of the Stock Exchange have ordered the following colonial securities to be officially quoted, viz.:—Mauritius Government Bonds, 1896; New Zealand Government Bonds, 1891; Ceylon Government Bonds, 1883; and New Zealand, Province of Auckland Bonds, first and second issues.

South Australian—New Loan.—Tenders were opened on the 10th instant. The mimimum was fixed at 105; but tenders at and above 107*l* 3s alone received allotments.

Umzinto Plantation and Trading Company of Natal, Limited.—Mr James Waddell and Mr H. Thurburn, the liquidators, have made a call of 4*l* per share, payable in equal instalments on the 15th January and the 15th March.

Waterloo Bridge Company.—Receipts for the half-year, 11,150*l*, showing a decrease of 326*l*, by contrast with the corresponding half-year; available, 11,857*l*. A dividend of 4s 8d each on the 37,500*l* annuities leaves as balance 76*l*. Present reserve, 4,580*l*.

MINING COMPANIES.

Capula Silver.—Advices to October 25 show that little is doing beside driving the San Enrique end, which the Captain hopes will improve at a junction with a south branch. Metal was previously broken which might yield about 2,000 dols profit. A like sum was required to purchase quicksilver and other materials.

Italian Consolidated Mining Company, Limited.—Capital 50,000*l*, in 2*l* shares; deposits, 10s per share. The object is to acquire two sets of gold on the borders of the Pestarena mines. 10,000 shares have, it is said, been subscribed for by the "Pestarena" shareholders. The property at present belongs to the Italian Government; and arrangements have been made for the acquisition of other mines.

Pestarena Gold.—A telegram stated that on the 7th instant a remittance of 1,047 ounces of gold was made.

St John Del Rey.—The report of the directors contains the following:—"The net profit on the working of the mines for the past half-year has been 49,131*l*; adding thereto the amount received, and to be received, for interest on moneys unemployed, 492*l*; and the balance of undivided profits carried forward from last year, 6,364*l*; total, 55,987*l*. And deducting the London expenses for six months, 1,553*l*, there remains available for dividend, 54,434*l*. The directors have, therefore, the satisfaction of recommending a dividend at the rate of 4*l* 5s per share, free of income tax, and they will carry as usual 10 per cent. thereon to the reserve fund. After making these payments, there will remain to be carried forward to the next half-year 3,009*l*, out of which the income tax on last year's profits at 5d—2,281*l*—has to be paid." Oitavas produced during the half-year 294,589*l*. The report was adopted at the meeting on the 11th inst.

Agriculture.

MEAT: PRICES AND SUPPLIES.

If we could take the correspondence on the supplies and prices of butcher's meat which have appeared in the daily papers as anything more than autumnal diversions, it might be supposed that meat consumers are victims of a sort of universal conspiracy amongst the English butchers to overcharge their customers Not doubting that meat forms a formidable item in most house

holds, nor that persons who will resort to the wholesale markets, and there purchase in quantities—(that is, do themselves a large part of the retail butcher's work)—will be able to supply their families and their friends' families with meat at considerably less money than the same could be bought for in butchers' shops. True, also, that when scarcity of meat (or anything else) arises from some general cause—especially when such cause is new and terrible—as was the case with the cattle plague, opinion as to the extent and continuation of the scarcity is sure to outrun the reality, and so raise prices somewhat higher than the exigencies of the case required. On such occasions the dealers in the commodities—in the present instance the butchers—naturally share in the general opinion as to the scarcity, and—their interests tending in the same direction—advance their prices to the very highest rates the public demand will bear. The very high prices have passed away, and already amongst those whose business it is to produce and sell meat we hear opinions expressed of a directly opposite tendency. "Sheep are a shocking bad price," says the grazier, who can now scarcely sell his fat sheep for the money they cost him as stores some time ago, while pigs (especially in the midland counties) are literally "a drug." As to pork and bacon, there is always a wonderful oscillation in the price of pigs, and in seasons when grain is high, pigkeepers (a very numerous class) are in such haste to sell their stock that the markets are certain to be glutted.

But as to meat in general, it seems to be coming back to what may be deemed about its normal price, which, certainly, for the last twenty years, has been high compared with that of the times preceding the repeal of the corn law and the unfettering the foreign trade of this country.

In regarding the prices of meat, we must not forget that there is at present some depression amongst most of our large manufacturing populations. They are less employed, as the rule, than they were two years ago, for which, perhaps, the monetary markets are mainly responsible.

We turn to Mr Robert Herbert's paper in the last number of the "Royal Agricultural Society's Journal," and find that in the first six months of the present year, though there was a deficiency of foreign stock as compared with the corresponding period of 1866 (the year of the highest prices), the great metropolitan market "was fairly, not to say heavily, supplied with beasts (English) in greatly improved condition;" while the Scotch supplies were "remarkably prime." On the other hand, Irish beasts were not of average weight. The fall of price, as compared with 1866, was about 1½d per lb. Part of this decline is attributable to the restrictions which existed on removal of live beasts from the metropolitan market for consumption in the country, as before the cattle plague as many as 500 or 600 were often bought by country butchers on a market day. There has, it seems, been an increased quantity of dead meat sent from abroad and from Scotland, as well as from the English country districts. The skins, wool, and offal have sold for more money in the country that the same would have brought in London. Foreign sheep have improved of late years, and Newgate and Leadenhall Markets are now largely supplied with foreign mutton, as well as with Scotch and English. Grass-fed stock has thriven well this summer, and the autumnal supplies of both beasts and sheep from the midland counties (since the date of the report we have referred to) have been heavy and good.

There can be no doubt that the high prices of 1865 and 1866 have given an impulse to the breeding of both cattle and sheep, which will have its effect on the markets for some time to come. It will illustrate the variations of supplies and prices, as well as the disturbance produced by the cattle plague, to compare the supplies of beasts and sheep exhibited in the metropolitan market during the first six months of the years from 1861 to 1867, as furnished by Mr Herbert.

In 1861, the beasts amounted to 109,812, gradually increasing to 1864, when the number was 131,694. The following year, 1865, there was some reduction (the cattle plague broke out in August) to 130,977; but the following year the number fell to 107,816, and in the present year only increased to 108,180. This deficiency has, undoubtedly, been in part compensated by increased supplies sent to the dead meat markets.

But the most remarkable effect of the cattle plague seems to have been in the London cow market. From 1861 to 1865 (the first six months of each year, be it remembered), the numbers of cows were just over 3,000 in each year, and in 1866 the number fell to 1,220, being even in the present year only 1,400.

In sheep and lambs, there has been a gradual but not very large increase, the number being in 1861, 604,650; and in 1867, 674,670.

Then, as to prices,—in 1861, beef ranged from inferior 3s 4d per 8 lbs, to prime 5s per 8 lbs; in 1862, from 3s to 4s 8d per 8 lbs; in 1863, from 3s 4d to 5s; in 1864, from 3s 4d to 5s; in 1865, from 3s 8d to 5s 2d; in 1866, from 3s 10d to 5s 10d; and in 1867, from 3s 4d to 5s per 8 lbs. Beef, therefore, for the first six months of the present year, has been (in London) identical in prices with those of the years 1861 and 1863.

Mutton, in 1861, was from 3s 8d per 8 lbs to 5s 10d; in 1862, from 3s 6d to 5s 4d; in 1863, from 3s 10d to 5s 6d; in 1864, from 3s 8d to 5s 2d; in 1865, from 4s 4d to 5s 10d; in 1866, from 4s to 6s; and in 1867, from 3s 6d to 5s per 8 lbs. Thus, while beef had gone back to the prices of 1861, mutton had receded somewhat more.

Mr Herbert says that, notwithstanding the trade of the manufacturing districts has been heavy, the consumption of meat in the United Kingdom during the first six months of this year was "fully as great as at any former period." We suspect the whole year will show a somewhat reduced consumption.

DAIRY PRODUCE.

SKIM CHEESE.

In our article on Dairy Produce, one of those slips which will happen occurred. It is stated that in the American butter factories, skim cheese is made from the "butter milk." Of course, every person having any practical knowledge of the dairy would know that the skim cheese must be made from "skim" milk, *i.e.*, the milk from which the cream has been removed, and not from the "butter" milk, which is the refuse resulting from the cream under the process of churning. We do not know that the "butter" milk has ever been applied to any other purpose than feeding pigs or occasionally calves. From the "skim" milk, however, palatable and wholesome though not very rich cheese is made. In Dorsetshire, where the milk is usually skimmed for butter as long as any particle of cream can be obtained, the cheese made from the "skim" milk used often to be so hard and dry that the farm servants, to whom it was supplied as part of their usual fare when boarding in the farm houses, were accustomed to cut it sometimes with a saw and sometimes with an axe! Where the milk is not skimmed quite so hard the skim cheese is of better quality, taking a blue mold, and is a fair merchantable article. Shroton fair, in Dorsetshire, was at one time—probably is now—the chief mart for skim cheese.

The following paragraph from the *Mark Lane Express* shows that the plan of a cheese factory is about to be attempted in the dairy district of North Wilts:—"The dairymen in the neighbourhood of Swindon are about to try the factory system of cheese making. A meeting of gentlemen interested in the matter was held to select a site suitable for the requisite buildings, and, after surveying several plots of ground, it was agreed to recommend a site belonging to the Charterhouse."

Literature.

THE THEORY OF BUSINESS. By JOHN LAING. London, 1867. (Longmans.)

We do not so often meet with a new work on political economy, at once original and sound, that we can afford to pass over in silence any such work that does appear. We may fairly say that Mr John Laing's "Theory of Business" is both sound and original. It contains an attempt to present political economy in the concrete, as applied to the actual organisation of trade in an advanced community such as ours. Professor Rankine, in his "Manual of the Steam Engine," applies the principles of natural philosophy to the heat engine as it is constructed in the present day. In a somewhat similar manner does Mr John Laing apply the abstract doctrines of Smith, Ricardo, or Mill to the working of trade as it proceeds daily in the city of London.

Mr Laing seems to possess some eminent qualifications for the task which he has undertaken, for he is one of the few writers on political economy who join a theoretic knowledge of its principles to practical familiarity with its details, acquired, as it alone can be, by daily life in a great commercial centre, and by daily contact with those who carry on business. M. Wolowski, in his new and important work on the Scotch banking system, remarks on the almost total absence of writings concerning the practice of banking. "Our neighbours," he says, "are, above everything, men of action; they carry out their business transactions upon a great scale, but they rarely have time or inclination to describe their operations." Mr Laing holds, we believe, a responsible position in the Bank of England, and we are happy to find one so well placed for the study of trade devoting his attention to a union of theory and practice.

He represents society as consisting of a vast organised industrial system, branched out into innumerable trades, but united by constant exchange and interdependence. Production goes on by a series of operations, goods passing successively from those who produce the raw material to those who manufacture it, and thence through wholesale and retail distributors to the public who consume. Each time goods change hands in one direction money, or its equivalent, must change hands in a contrary direction; but it is obvious that the value of the goods increases at each step, and a certain profit is thus acquired by each of the parties who constitute the productive series. Mr Laing even attempts to represent roughly the distribution of income in an imaginary case, assigning 5 as what is due to the producers of raw material, 1 to the importing merchant, 3 to the spinner, 1 to the manufacturer, 1 to the dealer, and 2 to the retailer, as their respective shares of the final product (13) of calico goods.

He recurs continually to this example throughout the work to illustrate the disturbance of profits that various circumstances might occasion. Having formed, as it were, an imaginary skeleton of industrial society, of somewhat arbitrary proportions, he uses it as a *lay figure* to explain the intricate action of currency, credit, foreign trade, exchanges, and banking.

Every now and then we meet in the work with luminous explanations of difficult points which are left in obscurity by other writers. Nothing is more puzzling in the usual treatises on political economy than the distinction between fixed and circulating capital. But Mr Laing seems to be aware of the true state of the case as we think it to be, when he points out that property, which is *fixed* in its own nature, may be circulating to those who only invest their means in it for a short space of time. He arrives at this conclusion in considering the nature of money. "In the wealth of nations," he says, (p. 118) "money is included in circulating, or floating capital. There are, however, economists who place it in the class *fixed*. In a national sense it may, perhaps, best be considered *fixed*, and to individuals, floating or circulating."

Again, he explains in a very interesting manner the mode in which the "law of averages" enables bankers to economise their reserve of coin, trusting to a certain balance of each day's income and outgoing. A reserve of 17 millions is thus made to exert all the influence of the full sum of 51 millions, which he supposes bankers to possess as their aggregate working balance; and a sum of 34 millions is set free to assist and stimulate commerce.

Mr Laing's remarks concerning the Bank and the Bank Act seem to us to be in general very judicious. He points out that Mr Mill's unfavourable opinions respecting the Act are due to a misapprehension of its effects. For Mr Mill supposes that the effect of a drain of bullion is doubled by the Bank Act, three millions in notes withdrawn from the banking department, for instance, being immediately used to withdraw three millions of sovereigns from the issue department. It is perfectly obvious, however, that the resources of the Bank are not really reduced by six millions. The notes are only the warrants, or, as Mr. Laing says, the shadows of the coin, and there is really nothing at all in the Bank Act to prevent the banking department from holding its reserve in coin or bullion, so as to dissolve its connection with the issue department temporarily at least.

The principal defect we can find in Mr Laing's work is a certain crudeness and unskilfulness in its literary character. It is evidently his first work, and we should expect his second one to be an improvement on the first. But the author is over sensitive, as any careful reader will think, in experiencing the *painful consciousness* of shortcomings in the execution of his work referred to in a brief preface.

We wish that Mr Laing had devoted more attention to statistical investigations, which should place his theoretical opinions upon an undoubted basis. Though he applies the principles of political economy directly to the operations of commerce, he seldom attempts to confirm his results by actual experience as expressed in statistical tables, Theory can never long be divorced from fact with any safety, and though Mr Laing throughout his work is highly practical, he is not inductive, and thus fails to produce perfect evidence of the explanations he offers.

STATISTICAL AND COMMERCIAL RESULTS OF THE VOYAGE OF THE AUSTRIAN FRIGATE NOVARA ROUND THE WORLD IN THE YEARS 1857-9. By DR CHARLES VON SCHERZER. Second Edition. Vienna, 1867. Revised and corrected according to the latest statistics. (German.)

DR SCHERZER has collected in this edition, with wonderful industry, all the latest facts concerning the countries visited by the Novara.

The regions treated of being for the most part far distant, are exactly those about which it is most difficult to obtain accurate information as to their productions and commerce; and being to a great extent as yet only partially civilised and thrown open to commerce, the information and statistics contained in the work before us are of great interest in this country, engaged as it is more than any other in trade with distant places.

The Addenda contains comparative tables of the currency, weights and measures of the different countries,—also the commercial treaty recently concluded between Prussia and China, and Prussia and Japan.

At the end are three maps on Mercator's projection, showing for each country—

1st. The comparative annual production of cotton, silk, sugar, coffee, tea, and tobacco.

2nd. The comparative production of wine, indigo, rice, maize, wheat, flax, and hemp.

3rd. The comparative production of gold, silver, copper, iron, and coal, and to these is added a comparative table upon a very ingenious system, giving

4th. The present condition of each country as to the length of its railways and telegraphs compared with their several area and population, and their relative importance in the trade of the world.

The time and labour expended on these maps must have been very great, and they well repay a careful study by any one interested in commerce or statistics.

The reputation which Dr Scherzer possesses in Austria as a statist is a guarantee for the accuracy of the figures given, and the Austrian Government may well congratulate itself in having obtained Dr Scherzer's assistance at the Ministry of Commerce as head of the statistical department. We should be glad if the attention of our associated Chambers of Commerce could be drawn to this remarkable work, and if they could arrange for the issue of an English translation of the more important chapters and tables.

Foreign Correspondence.

[FROM OUR OWN CORRESPONDENT.]

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 12th inst. The return for the previous week is added:—

DEBTOR.

	Dec. 12, 1867. f	c		Dec. 5, 1867. f	c
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,127,252,325	0	.....	1,142,840,875	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	33,662,857	68	.....	32,848,206	12
Treasury account	90,408,214	65	.....	89,1[illegible],369	42
Accounts current at Paris	378,316,259	84	.....	36[illegible],513,019	64
Ditto in the provinces	39,144,954	0	.....	46,762,737	0
Dividends payable	664,236	75	.....	690,756	75
Various discounts	8,102,862	62	.....	7,620,395	55
Re-discounts	1,093,802	80	.....	1,093,802	80
Sundries	8,976,940	25	.....	10,436,600	9
	1,903,269,989	75	.....	1,911,397,288	53

CREDITOR.

	f	c		f	c
Cash and bullion	1,000,914,643	59	.....	987,114,902	36
Commercial bills overdue	242 243	1	.....	253,313	92
Ditto discounted in Paris	251,408,411	71	.....	264,868,912	45
Ditto in the branches	253,994,906	0	.....	261,514,150	0
Advances on bullion in Paris	56,103,100	0	.....	56,975,700	0
Ditto in the provinces	12,094,677	0	.....	11,835,377	0
Ditto on public securities in Paris	12,734,700	0	.....	12,643,200	0
Ditto in the provinces	7,903,200	0	.....	7,566,900	0
Ditto on obligations and railway shares	37,200,600	0	.....	37,852,500	0
Ditto in the provinces	27,641,250	0	.....	27,420,650	0
Ditto on securities in the Credit Foncier in Paris	977,700	0	.....	984,000	0
Ditto in the provinces	920,250	0	.....	905,850	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,988,737	91	.....	35,988,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,280,265	0	.....	8,291,752	0
Expenses of management	2,447,608	57	.....	2,430,307	52
Sundries	21,626,946	82	.....	21,770,285	23
	1,903,269,989	75	.....	1,911,397,288	5

The coin and bullion in the Bank are to-day 13,799,000f more than they were last Thursday, and the total stock now exceeds a *milliard*—that is, 40,000,000*l*. This is the first time the Bank ever held such a sum, and the first, indeed, since the creation of the world that the like of it was ever collected in one place. Its existence, of course, shows that the stagnation of commerce and distrust of the future are increasing. In the other items of the return, a fall of 21,070,000f in the discounts and an increase of 7,185,000f in the deposits are noticed; and they prove the same fact.

The Bourse during the past week has been chiefly occupied with what are called the *escomptes*, which have been effected on an extensive scale. *Escomptes*, you are aware, are the demands of buyers on sellers to deliver at once, in return for payment, what they may have sold. As the sales were made by the sellers in the belief that they would not be required to complete their bargain before the end of the month, these demands, though technically legal are considered unjust, and accordingly give rise to loud complaints. It is said that, if persisted in much longer, they will destroy speculation; but they have the effect of causing prices to advance, and that seems to be an object pursued just now by the great capitalists who command the market. The week's quotations are as follow:—

	Dec. 5. f	c		Dec. 12. f	c
Threes	69	15	.....	69	45
Fours	90	0	.....	...	
Four-and-a-Half	99	0	.....	99	75
Thirty years' bonds	...		.....	475	0
Bank of France	3347	50	.....	3325	0
Credit Foncier	1360	0	.....	1370	0
Credit Mobilier	160	0	.....	170	0
Société Générale	518	75	.....	515	0
Comptoir d'Escompte	642	50	.....	642	50
Credit Industriel	627	50	.....	630	0
Parisian Gas	1442	50	.....	1431	25

	Dec. 5. f c		Dec. 12. f c
Compagnie Immobilière	80 0	.....	78 75
Transatlantiques Français	290 0	.....	292 50
Messageries Imperiales	762 0	.....	720 0
United States 5-20 Bonds	81 0	.....	81 0
Italian Loan	45 80	.....	45 55
Turkish Five per Cent	34 0	.....	34 0
Mexican Loan, 1864	11½	.....	11½
Ditto of 1865	116 25	.....	115 0
Northern Railway	1178 75	.....	1171 25
Orleans	870 0	.....	862 50
Eastern	533 75	.....	532 50
Mediterranean	882 50	.....	878 75
Western	552 50	.....	557 50
Southern	558 75	.....	552 50
Austrian	515 0	.....	506 25
South Austrian Lombard	351 25	.....	357 50
Saragossa	102 50	.....	100 0
North of Spain	67 50	.....	67 50
Meridional of Italy	210 0	.....	...

It was the custom of the late M. Fould to publish in the latter part of November or the early part of December a report on the financial situation. It was expected that the present Minister would adhere to this excellent custom, but, up to this day, he has not seen fit to do so. Perhaps he does not think the moment opportune for pronouncing on the loan that is "looming in the future."

The crusade against the renewal of the treaty of commerce with England commenced some weeks back by the manufacturers of Amiens, and taken up by those of Lille and other places, is continuing. The workmen of Roubaix are now signing a petition to the Emperor of the French complaining of the treaty, and a deputation of their body is, by special permission of his Majesty, to come to Paris to present it. The manufacturers of the town, on their part, are getting up a similar petition to the Senate. It is to be expected that both in the Senate and the Corps Legislatif, discussions on the subject will be raised. They will, however, have no practical effect, neither of those assemblies having power to take any measures not proposed by the Government. It may be feared that both in the Senate and the Corps Legislatif the majority is still favourable to protectionist doctrines, and, consequently, disposed to condemn the treaty; but if the Emperor remains firm to the liberal commercial policy he had the honour of inaugurating, Senators and Deputies being his nominees will not dare to pronounce against him. After the singular display of weakness he has given the world during the past week, as regards his Italian policy, it would, perhaps, be imprudent to count too strongly on his being fixed in commercial matters; but he must needs take into account the interests of the country, and they are certainly largely promoted by the treaty. In the "Report on the Situation of the Empire," which he caused to be presented to the Chambers at the commencement of the present Session, the value of the imports from England is represented to be (as stated recently in the ECONOMIST), for the first nine months of this year, 436,894,000f, and the value of the exports of French productions to England 661,745,000f, leaving a balance in favour of exports of 224,851,000f, very nearly 9,000,000*l*. Now, the notion of the French protectionists is, that when a country exports more than it imports, it makes a clear gain of the surplus; so that here we see the treaty giving France 224,851,000f, which but for it she would not have had; and it has done that in nine months of a year which is an extremely bad one for commerce. The report before mentioned gives us the means of comparing the quantities and value of the imports and exports of certain articles, and it will be well to take the items which concern spinners and manufacturers:—

	Imports from England in the first nine months of 1867.		Exports to England in the first nine months of 1867.	
	Quantity.	Value.	Quantity.	Value.
	Tons.	francs.	Tons.	francs.
Flax and hemp yarn	1,345	7,290,000	13	60,000
Cotton yarn	1,061	7,301,000	...	...
Woollen yarn	306	4,062,000	...	...
Goat hair yarn	138	3,851,000	...	...
Flax and hemp tissues	336	3,356,000	192	1,622,000
Woollen tissues	...	25,839,000	4,041	71,489,000
Cachemere tissues	...	3,744,000	...	...
Cotton tissues	1,458	11,137,000	630	6,613,000
Silk tissues	29	3,789,000	1,209	154,168,000
Phormium tenax yarn	...	...	2,027	1,622,000
Total	...	70,369,000	...	245,594,000

These totals are a complete and overwhelming answer to the complaints of the manufacturing interest. But what is even more remarkable than they are is the fact, that France actually sent to England woollen tissues of greater value than all the yarns and all the tissues she received from her. In estimating the value of the treaty, however, it is necessary to take into account the agricultural interest, which, in France, is of infinitely greater importance than the manufacturing and the spinning. Here are the items respecting it, given by the "Report on the Situation of the Empire:"—

	Imports from England in the first nine months of 1867.		Exports to England in the first nine months of 1867.	
		francs.		francs.
Horses.....head	1,894	1,874,000	...	...
Wool.....tons	25,930	74,068,000	1,240	3,980,000
Grain.....quintals	159	4,396,000	826	14,810,000
Seed for sowing ...tons	212	265,000	10,324	13,215,000
Oxen.....head	...	...	29,691	12,291,000
Sheep	...	...	24,516	1,079,000
Pigs	...	...	10,905	1,206,000
Eggs.....tons	...	...	27,372	31,477,000
Butter	...	...	14,010	36,505,000
Potatoes and pulse	...	...	26,750	3,164,000
Table fruits	...	...	12,998	7,903,000
Oleaginous fruits	...	...	993	1,580,000
Flax and hemp	...	...	733	1,629,000
Wines.....hectolitres	...	...	151,000	30,989,000
Total	...	80,603,000	...	159,822,000

It would be fair to count, besides to French agriculture, the large quantities of beetroot, sugar, meat, skins, truffles, &c., which England received, and to deduct from her account the greater part of the wool which, though sent by her, really came from Australia and other places. However, as the table stands, it shows that the agricultural interest in France has good reason to pray for the maintenance of the treaty of commerce. As regards iron, which is one of the strong points of the protectionist fraternity, we find that in the nine months of this year the value of the pig iron supplied by England was only 4,935,000f; and we may count as a set-off to that 1,333,000f of sheet iron which France sent her.

The Prefect of the Seine has published a report on the financial situation of Paris—a matter of more than local importance. But as the city budget, like that of the State, is divided into Ordinary, Extraordinary, Special, and Supplementary, it is not easy to ascertain what the situation really is; and besides, all these budgets are followed by a Corrected one, which modifies them materially, and the Corrected is never the Definitive one. However, the report estimates the ordinary, extraordinary, and special budgets for the present year at 257,306,252f 93c in receipts, and 241,259,864f 33c in expenses. It puts the budget of next year at 245,212,059f 98c. It states that the Credit Foncier has agreed to take from the city the obligations it has entered into of making heavy payments to companies and individuals in the course of a few years for works executed,—the city repaying it in a long series of years. In plain English this means that the city has obtained a loan. The amount is not mentioned, but it is between 350,000,000f and 400,000,000f.

The company of the South of Austria, Lombardy, and Central Italy Railways request the publication of the following notice:—"Different holders of bonds of this company have applied to the directors for explanation relative to the apparent discrepancy they have remarked between the numbers of their bonds, and the quantity of bonds stated in the report to the last general meeting to have been issued in each of the eight series. The company has the honour to inform the public that the numbers inscribed on the bonds belonging to the series H J D and S do not indicate the number of bonds forming each of those series, but represent, in reality, a simple consecutive number, which applies to the whole of the series taken together. Thus, the series I (400,000 bonds) which follows the series H, begins at No. 300,001 and ends at No. 700 000; the series D (400,000 bonds) then commences at No. 700,001 and ends at 1,100,000, &c. &c."

The Paris Omnibus Company is to pay from 2nd January 25f per share on account of dividend, and 12f 50c as half-year's interest on bonds.

The Medoc Railway Company announces the payment from 2nd January of 7f 50c as half-year's interest on shares, and the like sum on bonds. At the same time, it makes a new call of 50f per share.

The Saragossa and Alicant Railway Company announces the payment from 1st January of a coupon of 7f 50c as half-year's interest on bonds. At London, the payment is to be made by Messrs de Rothschild.

The Company of the Ironworks of Le Creuzot, in a meeting held a few days back, fixed the dividend of 1866-7 at 50f.

The Western Railway Company is to pay from 1st January half-a-year's interest on its different debentures. The amount (stamp duty deducted) varies from 7f 29c to 24f 30c.

The Colonial Credit Foncier is to pay from 1st February 12f 50c as half-year's interest on the first two issues of debentures, and 15f on the third.

The report of the markets is annexed:—

FLOUR.—At *Paris*, yesterday, superior was 94f the sack of 157 kilogs; first quality, 93f; good, 91f and 92f; other sorts, 90f. Six marks, 93f for disposable, and 91f 50c for January and February. Type Paris, the 101 kilogs, 57f.

WHEAT.—At *Paris*, yesterday, choice, 52f the sack of 120 kilogs; first quality, 51f; second, 49f.

COTTON.—The sales at *Havre*, in the week ending Friday, were 14,401 bales, and the arrivals 5,008. The closing quotations, compared with those of the preceding week, were 4f to 7f higher for the United States, 3f to 4f Cumana, 2f to 5f Martinique and Guadaloupe, 3f to 5f Surat, 5f Coconada, 2f to 3f Tinnevelly, Madras, and Bengal. New Orleans, very ordinary, was, consequently, 95f; Broach, good ordinary, 78f; Tinnevelly, ditto, 72f; Madras, ditto, 70f. This week business was regular on the first two days, but yesterday it was calm. New Orleans, good middling for delivery, was done on sample at 100f.

COFFEE.—The demand was not very active at *Havre*, in the week ending Friday. 800 sacks Port-au-Prince, Jacmel, and Jeremie, 67f 50c to 74f the 50 kilogs; 1,421 Rio, not washed, disposable, 46f to 60f; 518 for delivery, 49f to 59f; 254 washed, 72f to 75f 50c; 400 Ceara, 69f; 146 Porto Cabello, 74f; 766 Tellichery and some La Guayra, at prices not stated. This week, Rio, 45f 50c to 74f, and washed, 84f. At *Bordeaux*, last week, 1,974 sacks Mysore, 100f to 108f 50c; 283 La Guayra, grage, 72f; 83 Guatemala, 102f; 549 Rio, not washed, 67f to 80f; 18 casks Santiago, 103f. This week, La Guayra, 70f to 80f; Mysore, 109f; Rio, washed, 89f; not washed, 70f; Winard, prices not stated. At *Nantes*, last week, no sales, and none this week. At *Marseilles*, last week, 300 sacks Rio, 62f; 850 at 58f 50c. No sales this week.

SUGAR.—At *Havre*, in the week ending Friday, 50 casks Havana, 32f 50c the 50 kilogs, No. 12, and a small lot of French West India for delivery, 50f, bonne quatrieme. No sales this week. At *Bordeaux*, last week, 100 casks Martinique for delivery, 49f 50c, bonne quatrieme; a cargo of Reunion, of 10,500 sacks, 53f 50c, ditto. This week, no sales. At *Nantes*, last week, 11,106 sacks 2,265 bags Reunion, 53f 50c, bonne quatrieme; 1,541 bags prices not stated; some Guadaloupe, usine, 58f 50c, on sample. No sales this week. At *Marseilles*, last week, some French West India, 31f, bonne quatrieme; 9,500 bales Reunion, 53f 50c to 54f, ditto. This week, French West India, 31f, bonne quatrieme.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 40 chests Bengal 24 serons Guatemala, at established prices. This week, Bengal at prices not stated, and at 97½c to 1f above the estimates. At *Bordeaux*, last week, 104 chests Bengal, 9 Java, 26 Kurpah; prices firm. This week, Kurpah and Bengal, prices not stated.

HIDES.—Sales were not active at *Havre*, in the week ending Friday: 1,500 Monte Video salted saladeros ox, disposable, 62f to 63f 50c the 50 kilogs; 1,085 ditto salted saladeros cow, for delivery, 56f 75c; 587 Valparaiso salted ox, 56f; 4,847 Monte Video horse, salted, 43f to 44f; 206 Rio Grande salted, 42f 25c. This week, Rio Grande dry ox, —; Rio Janeiro salted cow, 48f and 47f 50c; ox, 55f; Maraguan drysalted, 72f 50c; Pernambuco drysalted, 75f 50c; Monte Video salted saladeros ox, 62f 25c; ditto horse, salted, 43f.

WOOL.—The sales at *Havre*, in the week ending Friday, were 302 bales La Plata unwashed, 1f 30c and 1f 85c the kilog. This week, Monte Video unwashed, 137f 50c to 160f the 100 kilogs; Buenos Ayres, 147f 50c; La Plata lambskin, 100f.

TALLOW.—At *Havre*, in the week ending Friday, 125 demi-pipes La Plata, disposable, 50f to 52f 50c the 50 kilogs; 25 ditto, for delivery, 52f 50c; 25 casks and 4 tons ditto mutton, fine, 54f. This week, La Plata, 52f 50c and 50f 50c. At *Paris*, yesterday, the 100 kilogs, without octroi duty, averaged 105f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., disposable, 64f 50c the hectolitre. At *Bordeaux*, yesterday, 3-6 Languedoc, 86 deg., 87f; 3-6 beetroot, first quality, 90 deg., 70f.

FLORENCE, Dec. 9.

An official return shows that on the 25th Nov., the amount of notes issued by the authorised banks of the Kingdom of Italy was 846,795,697 *lire* (25 to the £), and that issued by non-authorised banks, and consequently not accepted in the public offices, was 2,800,000 *lire*. In addition, numerous manufacturing and commercial establishments have issued promises to pay, that circulate readily in the districts in which they are known.

The sales of ecclesiastical property are satisfactory to the Government. Up to the 28th Nov., the putting up to auction of 13,646 lots, of the estimated value of 62,859,683 *lire*, had been authorised, and 6,349 lots, worth 33,630,153 *lire*, had been brought to the hammer. At that date, however, the sales actually known were only 2,648, which fetched 24,523,599 *lire*. The upset price of these lots was only 17,470,622 *lire*, so that the sale realised 7,052,977 *lire*, or about 40 per cent. more than had been calculated on.

BRUSSELS, Dec. 12.

The subscription to the new Government loan of 38,540,000f, has amounted to the enormous sum of 122,381,200f. The loan is issued at 102f 50c, with interest of 4½ per cent. from 1st November, and is to be paid in seven instalments from 1st Dec., 1866, to 1st May, 1870.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Lords of the Committee of Privy Council for Trade have received a copy of a despatch from her Majesty's Consul at Lisbon, transmitting a decree of the 27th ultimo, abolishing the duties on cereals imported into Portugal until the end of June, 1868.

A Parliamentary paper, just issued, gives in a compendious form some particulars of the expenditure in the last ten years for the relief of the poor in the metropolis and purposes connected therewith. The amount of the expenditure was 867,335*l* in 1857 (the year ending at Lady-day), and it did not materially exceed that sum for the next seven years. In 1864 it was 876,290*l*; in 1865 it sprang up to 905,640*l*; and in 1866 it reached no less than 976,262*l*. For the metropolis, as a whole, the rate in the ten years has averaged 1s 4½d in the pound per annum.

The annual report issued by Baron Haussmann, Prefect of the Seine, contains some interesting statistics concerning the growth, revenue, improvements, and population of the French capital. The document shows that during the year ending the 30th September last, 2,325 houses, comprising 14,287 separate apartments, were pulled down in the 20 arrondissements; while during the same period 3,809 houses, consisting of 23,753 apartments, were erected; the increase was consequently 1,484 houses, affording accommodation for 9,466 families. The report shows that in the entire department of the Seine, which, in addition to the 20 arrondissements of Paris, includes those of St Denis and Sceaux, the number of houses built during the last 15 years has been 86,944, and of those demolished 21,641. The total direct revenue of the City of Paris amounted during the year to 39,238,752f, divided as follows:—Land tax, 10,995,702f; furniture tax, 6,424,989f; doors and windows, 17,298,587f; and licences to trade, 17,298,587f.

The British Consul-General at Warsaw, reporting to the Foreign Office on the trade and commerce of Poland in the year 1866, declares himself unable to discern any improvement. The returns show 2,136 cotton factories employing 12,800 persons, and producing to the value of 5,053,556 roubles; 1,031 woollen factories employing 8,577 persons, and producing 6,217,913 roubles; 40 sugar factories employing 8,528 persons, and producing 3,733,925 roubles. The total number of artisans and handicraftsmen, including about 40,000 employed in manufactories working on agricultural and animal produce, was returned in 1865 as 92,471, and the total value of the produce as exceeding 72,000,000 roubles. Excluding the returns of the Custom house of Wierzbolow, as representing nearly the exclusive transit to Russia by railway, the Consul puts the external trade of Poland in 1865 at 31,500,000 roubles—viz., 16,100,000 roubles imports, and 15,400,000 roubles exports, corn, timber, and wool furnishing nearly four-fifths of the exports.

The state of the Albany lumber market, for the week ending Nov. 26, is thus reported:—There has been a good business throughout the district during the week. The sales and shipments have been large, and prices are steady. Within a day or two, considerable speculative feeling has shown itself in purchases here and at West Troy. The receipts at Albany by the Erie and Champlain canals, from the opening of navigation to Nov. 23, were:—

	Boards and Scantling, ft.	Shingles. M.	Timber. C. ft.	Staves lbs
1866	313048500	38912	180619	25592000
1867	375089600	26556	62753	3287000

Showing an excess in the receipts of lumber, so far this season, of 62,141,100 feet, and over the entire receipts of 1865 an excess of 31,581,500.

The quantity of flour, wheat, corn, and barley, left at tide-water at New York during the third week in November, in the years 1866 and and 1867, was as follows:—

	Flour. bbls.	Wheat. bush.	Corn. bush.	Barley. bush.
1866	55,000	660,200	360,500	747,400
1867	28,800	713,400	309,900	401,200
Increase	...	53,200	...	...
Decrease	26,200	...	50,600	346,200

The aggregate quantity of the same articles left at tide-water from the commencement of navigation to November 22, inclusive, during the years 1866 and 1867, was as follows:—

	Flour. bbls.	Wheat. bush.	Corn. bush.	Barley. bush.
1866	371,800	5,471,600	24,284,400	5,494,000
1867	388,600	8,659,500	15,288,500	3,422,300
Increase	16,800	3,187,700	...	...
Decrease	...	...	8,995,900	2,071,700

By reducing the wheat to flour, the quantity of the latter left at tide-water this year, compared with the corresponding period last year, shows an increase of 654,340 bbls flour.

A statement of the estimated expenses and income of the City police establishment for the year 1868 has just been printed, from which we learn that the total estimated expenditure for the year is 64,583*l* 0s 9d. This includes salary of Commissioner, 1,000*l*; chief superintendent, 600*l*; surgeon, 500*l*; receiver, 350*l*; four clerks, 570*l*; 688 superintendents, inspectors, sergeants, detectives, and constables, salaries ranging from 4*l* 18s 6d to 21s 6d per week, 52,414*l* 17s. The estimated income for the same period amounts to 69,947*l* 7s 8d, showing a surplus of 5,364*l* 6s 11d above the estimated expenditure. The estimated produce of 6d in the pound on the assessable rental of the City (2,109,740*l*), after deducting 6 per cent. for poundage and deficiencies, 49,579*l* proportion of expenses from City's cash (one-fourth), 15,340*l* 12s 4d; estimated fines and penalties imposed by magistrates under the Police Act, 730*l*; payment out of the Bridge house estates, for watching London and Blackfriars bridges, 668*l* 4s; rents from constables lodging at the stations and other houses, 1,078*l* 4s.

During the week ending Dec. 11, the imports of the precious metals were—Gold, 261,264*l*; silver, 206,651*l*. The exports were—Gold, 262,562*l*; silver, 129,237*l*.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

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The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 11th day of December, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,563,580	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,563,580
		Silver Bullion	...
	35,563,580		35,563,580

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,319,203
Rest	3,036,481	Other Securities	17,026,322
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,783,788	Notes	12,162,895
Other Deposits	18,679,523	Gold and Silver Coin	1,099,977
Seven-day and other Bills	555,305		
	42,608,097		42,608,097

Dated the 12th December, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result :—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,956,290	Securities	29,792,525
Public Deposits	5,783,788	Coin and Bullion	21,663,557
Private Deposits	18,679,523		
	48,419,601		51,456,082

The balance of Assets above Liabilities being 3,036,481*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	436,481
Public Deposits	453,054	...
Other Deposits	172,516	...
Government Securities	...	...
Other Securities	240,320	...
Bullion	...	53,885
Rest	...	2,654
Reserve	387,700	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Dec. 11. £	Week ending Dec. 4. £
Thursday	10,021,000	7,802,000
Friday	9,408,000	19,327,000
Saturday	9,860,000	12,700,000
Monday	8,456,000	10,248,000
Tuesday	8,704,000	10,411,000
Wednesday	6,603,000	10,715,000
Total	53,042,000	71,203,000

GEORGE DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, Dec. 12, 1867.

The Bank return shows a slight revival in the discount business of the Bank. Money is returning from the provinces. The increase in the reserve is 387,700*l*, and the decrease in the stock of coin and bullion 53,885*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 20,537,314	£ 19,669,832	£ 21,012,419	£ 22,585,003	£ 23,956,290
Public deposits	6,944,352	7,161,719	7,081,336	7,388,241	5,783,788
Other deposits	15,077,428	12,267,474	14,259,882	18,425,551	18,679,523
Government securities	5,446,131	10,474,544	9,841,100	13,011,223	12,319,203
Other securities	20,264,940	17,730,066	21,615,630	19,636,741	17,026,322
Reserve of notes & coin	6,282,295	9,593,996	8,117,953	11,457,675	13,262,572
Coin and bullion	9,450,855	14,122,711	14,021,403	18,551,470	21,663,557
Bank rate of discount	10 p c.	6 p c.	6 p c.	3½ p c.	2 p c.
Price of Consols	92¼	89¼ xd	87⅛ xd	88⅛ xd	93 xd
Average price of wheat	49s 5d	38s 4d	44s 5d	61s 7d	68s 1d
Exchange on Paris (shrt)	25 25 50	25 12½ 20	25 10 20	25 17½ 25	25 10 20
— Amsterdam ditto	11 16 18	11 14½ 15½	11 17½ 18	11 16 17	11 18½ 19
— Hamburg (3months)	13 11¾ 12½	13 7½ 8	13 9¼ 9⅜	13 8⅜ 9½	13 9½ 10

In 1857, the effects of the panic were gradually passing off. Gold was flowing back from the United States. An increase of one million took place in the gold in the Bank within a week. The private deposits were still rapidly rising, and the private securities had begun to decrease. The Bank reserve had, consequently, reached four and a quarter millions over and above the two millions of notes issued in excess of the legal limit. But, although the rate of discount in the open market had receded to 9 per cent., the Bank of England maintained their terms at 10 per cent. Commercial failures were still occurring. The Illinois Central Railway Company had issued proposals for a loan of 640,000*l*. Consols stood at 91¾, ex div., yet the Turkish 6 per Cents. of 1854, now at 82, commanded 94 to 95.

In 1864, there was an active inquiry for accommodation, and the rate for money at the Bank of England had been reduced to 6 per cent. The sale for cotton was quiet.

In 1865, the death of King Leopold, of Belgium, had been announced. The indications of the state of the money market were unfavourable, owing to considerable bullion exports.

In 1866, the Bank of Berlin had reduced its rate of discount from 4½ to 4 per cent., and from 5 to 4½ per cent. for advances.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 14,187,512*l*; in 1864, a deficiency of 5,462,592*l*; in 1865, a deficiency of 7,355,748*l*; and in 1866, a deficiency of 1,211,190*l*. In 1867, there is an excess of 1,653,201*l*.

DISCOUNT AND MONEY MARKET.—The market has relapsed afresh into the quiet state from which it seemed to emerge just prior to the 4th of the month. Rates remain rather duller than they were held at that moment, at ⅜ to ¼ below the Bank rate.

The current quotations for mercantile paper having various periods to run, are as follows :—

30 to 60 days	1⅝ per cent.
3 months	1¾ ⅛ per cent
4 to 6 months—Bank bills	2 ¼ per cent.
4 to 6 months—Trade bills	2½ 2¾ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1½ per cent.

In the Stock Exchange, money continues to be freely supplied on Government securities, at 1½ per cent. for short periods.

The only changes abroad are in the rates at Brussels and at Hamburg. The rather lower price of silver may in both cases account for the alteration.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2	1⅞ 2¼
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2¼	1¾ 2
Amsterdam	3½	3
Turin	5	...
—	7 advances	...
Brussels	2½	2½ 3
—	3 advcs	...
Madrid	5	...
Hamburg	...	...
St Petersburg	7	2½ 8 9

The Bank of France return shows the following changes. The bullion held by the Bank has attained to the unprecedented sum of over 40,000,000*l* :—

INCREASE.	£
Bullion	550,000
Current accounts	288,000
Treasury balance	50,000
DECREASE.	£
Bills discounted not yet due	624,000
Bank notes	840,000
Advances	4,000

ENGLISH GOVERNMENT STOCKS.—The tone of the market has been sound, though the tendency of prices has not been very marked. Little speculation is at present indulged in, and the dealers who are accustomed to measure the chances of fluctuation in Government stocks by a rate termed the price of "options"—the option of selling or buying at the current market price being the value in question—are ready to take ¼ per cent. for the risk at which they will hold themselves liable on this account up to the 10th January proximo. An unnecessary degree of attention has been given to the withdrawals of gold from the Bank, which, in the present state of trade, are exceptional and of small moment. Rather more confidence has been expressed in Continental politics. The very definite character of the statements made by the French Minister of State on the Roman question are taken to mean that the Emperor is supported by the nation in his policy, and that resistance by Italy is, therefore, out of the question. It is at the same time considered that, while French troops remain at Civita Vecchia or elsewhere in Italy, they are to be regarded as hostages to Europe for the maintenance of peace.

The market to-day opened at 93 for Consols, and the price, after having slightly declined during the day, recovered late at the close. But very little business has been transacted. The last prices are 93 for account in January, and 92⅞ to 93 for transfer. New 3 per Cents. and Reduced, 92⅞ to 93. India 5 per Cents., 112 to ¼, ex div.

Exchequer bills for March and for June remain unaltered, at 28s to 31s prem.; and India bonds, 53s to 58s prem.

FOREIGN STOCKS.—The market has been unusually dull. Few transactions of importance have been effected, and even the business in the New Spanish 3 per Cents. has greatly fallen off. No fresh intelligence has transpired concerning the lately proposed Honduras Loan. The matter was brought before Parliament before the recess by Mr Ayrton, who elicited from Lord Stanley that no other treaty than that of August, 1856, had been entered into, and that the treaty in question only guaranteed the neutrality of the road "to be constructed," as long as Great Britain shall enjoy certain stipulated privileges. Moreover, the treaty recites that the protection and guarantee are granted conditionally, and may be withdrawn at six months' notice.

The length of the line proposed appears to be 230 miles, and it is asserted that a contract has been entered into for the construction of the whole line, at about 8,000*l* a mile. Reference is made to the Panama Railway of 35 miles, which cost 1,600,000*l*. It is improbable that the projected railway can be made at a materially smaller cost than that which, in this case, was about 40,000*l* per mile. At this rate, its cost would be 9,200,000*l*, the proposed 1,000,000*l* capital being likely merely to suffice for the most insufficient commencement of works. The *cash* cost of the lines made in walls is estimated to average 10,000*l* per mile; and if land were given in this country, materials and labour, at prime cost, would reach 8,000*l* per mile. If to these figures the cost of transport be added, that of the export of labour, and the hnge expense of haulage of material in a country so deficient in every mechanical appliance and in roads, it will appear impossible that the projected attempt can prove other than a disastrous failure.

Statistics concerning Honduras are scarce, but the commercial movement appears to be conducted almost entirely through the British settlement at Belize, where, also, much other commerce, with various parts of central America, is conducted. The number of inhabitants is variously given in different authors from 100 to 350,000 inhabitants, on whom, at the latter figure, the stipulated annual interest on the loan would impose the provision of a sum equal to near 6s per head—an amount that it would be evidently out of their power to meet. In every point of view, therefore, the project seems equally hopeless and difficult of execution.

The closing prices of stocks dealt in to-day are subjoined:—Brazilian 4½ per Cents., 1863, 64 to 66; ditto 5 per Cents., 1865, 75 to 76. Chilian 6 per Cents., 1867, 88½ to 89½; ditto 7 per Cents., 1866, 92½ to 93½. Columbian 6 per Cents., 81 to 83. Danubian 8 per Cents., 1867, 65 to 67. Egyptian 7 per Cents., 2nd issue, 100*l* bonds, 87 to 89; ditto 1864, 86 to 88; ditto Government Railway debentures, 92½ to 93½. New Egyptian 9 per Cent. Scrip, 1⅛ to ¾ prem. Mexican 3 per Cents., 15¾ to 16¼. New Granada, 11⅛ to 12⅛; ditto 3 per Cents., 29 to 30. Peruvian 5 per Cents., 1865, 72 to 73. Portuguese 3 per Cents., 1853, 40½ to 41. Russian 5 per Cents., 1822, 85⅛ to 86⅛; ditto 4½ per Cents., 1850, 85 to 86; ditto 3 per Cents., 1859, 51½ to 52⅛; ditto 5 per Cents., 1862, 84½ to 85½; ditto Anglo-Dutch, 1866, 87 to 88. Spanish 3 per Cents., 37⅛ to 38⅛; ditto Passive, 25⅛ to 26. Turkish 6 per Cents., 1854, 81 to 83; ditto 1853 61 to 63; ditto 1862, 62 to 63; ditto 1863, 51 to 53; ditto 5 per Cents., 1865, 32⅛ to 32¾; ditto 6 per Cents., 1865, 51 to 53; ditto 4 per Cent. Guaranteed, 103 to 104. Austrian 5 per Cents., 49¼. Dutch 2½ per Cents., 53¾. Italian 5 per Cents., 1863, 45¼ to 45¾.

The price of French 3 per Cent. Rentes is telegraphed 69f 62½c for account.

American 5-20 bonds have been firm on the higher prices, by telegraph from New York.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day:—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	92⅝	92⅞	92⅞	93	28s 31s pm
Monday	92⅝	92⅞	92⅞	93	28s 31s pm
Tuesday	92⅝	92⅝	92⅝	92⅞	28s 31s pm
Wednesday	92⅝	92⅞	92⅝	93	28s 31s pm
Thursday	92⅝	93	92⅝	93	28s 31s pm
Friday	92⅝	93	92⅝	93	28s 31s pm

	Closing prices last Friday.	Closing prices this day.
per cent. consols, account	92⅝ 3	92⅝ 3
— — money	92⅝ 3	92⅝ 3
New 3 per cents	92⅝ ⅜	92⅝ 3
3 per cent. reduced	92⅝ ⅜	92⅝ 3
Exchequer bills	28s 31s pm	28s 31s pm
— — June	28s 31s pm	28s 31s pm
Bank stock	243 5	241 3
East India stock	223 5	shut
— 5 per cents.	1 24½ ⅜	114 ⅜
Dutch 2 per cents	53⅛ 4½	53⅜ 4½
— 4 per cents	84½ 5⅛	84½ 5⅛
Egyptian 7 per cents, 1862	84½ 5⅛	85 6
— — 1864	85⅛ ⅜	85 6
Mexican 3 per cents	15¾ ⅜	15¾ 16⅛
Granada 2 per cents	29 31	29½ 30⅛
Peruvian	71½ 2½	72⅛ ⅜
— 1862	71⅛ 2⅛	72⅛ ⅜
Portuguese, 1865	40⅛ 1⅛	40⅛ 1⅛
Russian 5 per cents, 1822	85⅛ 6⅛	85⅛ 6⅛
— — 1862	84⅛ 5	84⅛ 5⅛
Sardinian 5 per cents	70⅛ 1⅛	71⅛ 2⅛
Spanish 3 per cents	37⅛ 8	37⅛ 8⅛
— 3 per cent deferred	31⅛ 5	35 ⅛
— Passive	25 ⅛	25⅛ ⅜
— Certificates	19⅛ ⅜	19⅛ ⅜
Turkish 6 per cents, 1854	82 4	82⅛ 3⅛
— 1858	61⅛ 2⅛	61⅛ 2⅛
— 1862	62¼ ⅜	61⅛ 2⅛
Turkish 5 per cent., 1865	103 5	103 4
Venezuela 6 per cents	17 19	17 19
Italian 5 per cents, 1861	45⅛ ⅜	45⅜ ⅛

ENGLISH RAILWAY STOCKS.—The preparations for the settlement produced a temporary considerable advance in prices, which, however, was stopped when the supply of stock proved larger than had been expected. The rates of backwardation which had been paid for the loan of stock gave way, and "continuations" were very generally paid before the close of the account. To-day, prices have rallied afresh and close good. The public, however, take no part in the operations, which are chiefly promoted by those more or less well-informed in, and conversant with, railway matters.

Foreign railway shares have not altered much. French and Belgian are steady. Lombardo-Venetian rather higher.

Bank shares are rather more firmly held. The gradual and steady improvement in both descriptions of the Agra Bank shares is accounted for by the general knowledge of the large and profitable sources of business it can command. These were endangered during the time when the alliance with Masterman's Bank was in force, but the progress made since the resumption of business by the Agra Bank is taken as additional proof of the inherent value of the business itself, and of the soundness of the bank under adequate management. Surprise has been expressed in some quarters at the depressed quotation of the new shares of the London and Westminster Bank. The explanation of the difference in price partly lies in the deferred entry of the new shares into a participation of the dividend. They will only receive 5 per cent. net up to the end of 1868. The difficulty of placing new shares at the present time must also be taken into account.

Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing price this day.
Bristol and Exeter	81⅛ 2⅛	83⅛ 6⅛
Caledonian	75 ⅛	72 ⅛
Great Eastern	30[illegible]	31⅛ ⅜
Great Northern	107⅛ 8⅛	107 9
— A Stock	110⅛ ⅛	111 12
Great Western	44⅛ ⅜	44 ⅛
Lancashire and Yorkshire	123 ⅛	123⅛ 4⅛
London, Brighton, and S. Coast	52 ⅛	52 ⅛
London, Chatham, and Dover	18⅛ 19	18⅛ 19
London and North-Western	114 ⅛	115⅛ 16
London and South-Western	77 9	78 80
Metropolitan	116 ⅛	116⅛ ⅜
Midland	112⅛ ⅛	112 ⅛
North British	33 4	33 4
North-Eastern—Berwick	99⅛ 100⅛	99 106
— York	93 5	93⅜ 4⅛
North Staffordshire	60 2	59 61
Oxford, West Midland	25 30	25 30
South-Eastern	67⅛ ⅜	68⅛ ⅜
South Wales	44 ⅛	...
BRITISH POSSESSIONS.		
Bombay and Baroda	104 5	103 5
East Indian guar 5 per cent.	111⅛ 12⅛	11[illegible] 12⅛
Grand Trunk of Canada	16⅜ 7⅛	16⅛ 17
Great Indian Peninsula g 5 pc.	110⅛ 11[illegible]	110⅛ 11⅛
Great Western of Canada	16⅜ ⅛	16⅜ 17
Madras guar 5 per cent	104⅛ 5⅛	105 6
Scinde guar 5 per cent	103 5	103 5
— Delhi shares guar 5 p c	102⅛ 3⅛	102⅛ 3⅛
FOREIGN SHARES.		
Bahia and San Francisco	13⅛ 14	13⅛ 14
Dutch Rhenish	4 ⅛ pm	4 5 pm
Eastern of France	20 2	20⅛ 1⅛
Great Luxembourg	9⅛ ⅛	9 ⅛
Northern of France	46 7	46⅛ 7⅛
Paris, Lyons, & Mediterranean	34⅛ 5⅛	35 6
Paris and Orleans	34⅛ 5⅛	34 5
Sambre and Meuse	6⅛ 7	6⅛ 7
S. Austrian & Lomb.-Venetian	13⅛	14⅛ ⅜
Recife and San Francisco	9 10	9 10
Western & N-Wstrn of France	21⅛ 2⅛	21⅛ 2⅛

Finance and miscellaneous companies' shares are mostly well maintained.

Indian Government securities and guaranteed railway stocks are firm.

The meeting of the Indian Irrigation Company is looked for with some interest. The offer of the Government to purchase the capital of the company at par caused the advance from 15*l* to near 20*l* per share. At present, though quoted ¾ to ¼ dis., no shares are offered in the market. It appears to be in the purpose of the Government to acquire the property of the company, if possible. The engineering operations have been conducted with so much skill that the sources of supply of water are secured, and the question is confined to the means for providing a more extensive network of conduits. At the present moment, the public have scarcely recovered from the fright engendered by the crisis of last year; but while that circumstance is of great advantage to the Government, who are anxious to close for the purchase of the company, the shareholders themselves will do well to carefully consider whether, after arriving so near their goal, they should renounce the property so nearly developed, and which is likely to yield them such considerable returns as those looked for by the most competent judges, and whose opinion seems to be shared by the Indian Government itself.

EXCHANGES.—Paper on Italy was more readily negotiated; on other countries, there was little change and little business.

BULLION.—The demand for gold has fallen off, and silver is rather lower. The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week:—

Gold.—The demand for export during the past week has not been so active, consequently, only 107,000*l* has been withdrawn from the Bank; this, together with the undermentioned arrivals, have been sent away:—The Rifleman has brought 57,000*l* from Sydney; the Scotia, 8,000*l* from New York; the Denmark, 11,300*l* from New York; total, 76,300*l*. The Oneida has taken 57,800*l* to the Brazils, and the Roman 30,000*l* to the Cape. The vessels now on the way from Australia are the Anglesey, with 211,000*l*; the Nineveh, with 38,500*l*; the Lincolnshire, 336,000*l*; the Kent, 130,000*l*; total, 715,500*l*, of which 249,500*l* may be considered due.

Silver.—The silver ex Tamar has been sold at 60 7-16d per oz standard, but the demand is not now so active, and we quote the nearest price as 60⅜d per oz standard. The Oneida has taken 8,000*l* to the Brazils, but the demand is chiefly for the continent.

Mexican dollars remain at the last price of 59d per oz, but as the demand is principally for refining purposes, we do not consider this price as firm. The Bavaria has brought 17,000*l* Mexican, and the Zeta about 20,000*l* of Chilian and Bolivian dollars. The St Laurent has also arrived at Brest, with 67,000*l* from New York; the portion on English account is not yet known.

Exchange on India for banks' drafts, at 60 day's sight, is 1s 11⅛d to 1s 11⅛d on Calcutta, Madras, and Bombay, there being no alteration from our quotations of last week.

Indian Government Loan Notes show but little variation from our last quotations; prices being 87¾ to 88¼ for the 4 per Cents.; 103¾ to 104¼ for the 5 per Cents.; and 108¾ to 109¼ for the 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; ditto fine, 77s 9d to 77s 9½d per oz std; ditto, refinable, 78s per oz std; Spanish doubloons, 75s to 76s per oz, last price; South American doubloons, 73s 7d to 73s 9d per oz; United States gold coin, 76s 3d to 76s 4d per oz, last price. Silver—Bar Silver, 5s 0⅜d per oz std, last price; ditto, containing 5 grains gold, 5s 0⅞d per oz std, last price; fine cake silver, 5s 5¼d per oz, last price; Mexican dollars, 4s 11d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

The Council of India will receive tenders on the 18th inst. for bills on Calcutta and Madras, to the amount of 200,000*l*.

SPECIAL SETTLING.—The committee of the Stock Exchange have appointed this day as special settling day in the scrip of the Egyptian 9 per Cent. Loan, to be quoted in the official list.

At a meeting of the creditors of Messrs Vivanti, Annett, and Balfour, silk merchants, a composition of 10s in the pound was agreed to.

A composition of 6s in the pound has been accepted by the creditors of Messrs Yates and Corkling.

MISCELLANEOUS.—The numbers have been published of 100,000*l* New South Wales Government Debentures, which will be paid off on the 31st inst.

The next general meeting of shareholders of the Imperial Bank, Limited, will be held on the 14th proximo, for the purpose of declaring a dividend and transacting other usual business.

It is officially notified that the rate of interest on June Exchequer Bills has been reduced from 2½ to 2 per cent. per annum, being the same rate as that now borne by the March bills.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18½	11 19	11 18½	11 19
Ditto	3 ms.	12 0⅝	12 1	12 0⅝	12 1
Rotterdam	—	12 0⅜	12 1	12 0⅜	12 1
Antwerp	—	25 32½	25 40	25 35	25 40
Brussels	—	25 32½	25 40	25 32½	25 40
Hamburg	—	13 9⅛	13 9½	13 9⅛	13 10
Paris	short.	25 20	25 20	25 20	25 20
Ditto	3 ms.	25 27½	25 35	25 30	25 35
Marseilles	—	25 30	25 37½	25 30	25 35
Frankfort on the Main	—	120⅛	120⅛	120⅛	120⅛
Vienna	—	12 35	12 42½	12 32½	12 37½
Trieste	—	12 35	12 42½	12 32½	12 37½
Petersburg	—	31½	32	31½	32
Berlin	—	6 26½	6 27	6 26½	6 27
Madrid	—	48½	48½	48⅜	48½
Cadiz	—	49	...	49	...
Leghorn	—	28 70	29 0	28 75	28 95
Milan	—	28 70	29 0	28 75	28 95
Genoa	—	28 70	29 0	28 75	28 95
Naples	—	28 70	29 0	28 75	28 95
Palermo	—	28 70	29 0	28 75	28 95
Messina	—	28 70	29 0	28 75	28 95
Lisbon	—	51⅝	51¼	51⅛	51¼
Oporto	—	51⅛	51¼	51⅛	51¼
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Dec. 13	25 15	8	days' sight
—	— 13	25 32	3	months' date
Antwerp	— 13	25 17½	8	days' sight
Amsterdam	— 13	11 92½	8	—
—	— 13	11 87½	2	months' date
Hamburg	— 13	13 8⅝	8	days' sight
—	— 13	13 7½	3	months' date
St Petersburg	— 13	32½	3	—
Lisbon	— 7	53½	30	day' sight
Gibraltar	— 6	50⅛	3	months' date
New York	— 11	109¼	60	days' sight
Jamaica	Nov. 11	2½ per cent.	30	—
—	— 11	1½ per cent.	60	—
—	— 11	1 per cent.	90	—
Havana	— 12	15 per cent. prem.	60	—
Rio de Janeiro	— 8	20½ 21	60	—
Bahia	— 12	20⅜ ½	60	—
Pernambuco	— 14	21½ ¼	60	—
Buenos Ayres	Oct. 27	49 ¾ ¼	60	—
Singapore	Nov. 6	4s 4¼d	6	months' sight
Ceylon	— 4	1½ per cent	6	—
Bombay	— 29	1s 11⅛d	6	—
Calcutta	— 28	1s 11⅛d	6	—
Hong Kong	— 15	4s 4d	6	—
Mauritius	— 2	par ¼ pm	90	days' sight
Sydney	— 1	1 per cent. pm	30	—
Valparaiso	Oct. 16	45¼ 6	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 7th inst., about 109¾ per cent. At the present rate of interest here, this leaves no profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

DECEMBER 10.

	60 days.	30 days.
Calcutta	1s 11d ⅛d	1s 11⅛d ⅛d
Madras	1s 11d ⅛d	1s 11⅛d ⅛d
Bombay	1s 11d ⅛d	1s 11⅛d ⅛d
Mauritius	2 p c dis	1 p c dis
Colombo	2 p c dis	1 p c dis
Singapore	4s 5½d	4s 6d
Hong Kong	4s 5½d	4s 6d
Sydney	2 p c dis	1 p c dis
Melbourne	2 p c dis	1 p c dis

☞ Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

DOCKS.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per Share.
				£ s d	
656685	6*l* per cent	East and West India	Stk	100 0 0	127 29
556697	5*l* per cent	London and St Katherine	Stk	100 0 0	51
1062500	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
360350	5*l* per cent	Southampton	Stk	100 0 0	...
883554	6 per cent	Surrey Commercial Dock	Stk	100 0 0	..

MAIL ARRIVALS.

LATEST DATES.

On December 6, AMERICA, per steam ship Denmark, via Queenstown—New York, Nov. 27.

On December 6, AMERICA, per steam ship Scotia, via Queenstown—New York, Nov. 27.

On December 7, AMERICA, per steam ship Siberia, via Queenstown—New York, Nov. 26.

On December 7, AMERICA, per steam ship Nebraska, via Queenstown—New York, Nov. 26

On December 10, AMERICA, per steam ship Bremen, via Southampton—New York, Nov. 28.

On December 12, BRAZILS, by overland per steam ship Syria, from Alexandria—Gibraltar, Dec. 6.

On December 12, AMERICA, per steam ship Saxonia, via Southampton—New York, Nov. 30

On December 12, AMERICA, per steam ship Bavaria, via Southampton—New Orleans, Nov. 24.

On December 13, AMERICA, per steam ship Cuba, via Queenstown—New York, Dec. 2

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues	Wed.	Thur.	Fri.
3 per Cent. Consols	92¾ ⅞ xd	92⅞ ¾ xd	92¾ ⅞ xd	92⅞ xd	92⅞ ⅜ xd	92⅞ ⅜ xd
Do. for account Jan. 7	92⅞ ⅜ xd	92⅝ xd	92⅞ xd	92⅞ ⅜ xd	92⅝ ½ xd	92⅞ xd
3 per Cent. Reduced	92 ⅜	92⅛ ⅜	92⅛ ½	92⅛ ⅜	92⅛ ⅜	92⅜
New 3 per Cent.	92⅜ ½	92⅜ ⅝	92⅜ ½	92⅜ ½	92⅜ ⅜	92⅜ ⅜
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	75½ xd	...	75½ xd	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000l 2 pr ct	29s p	28s 31sp	...	...	29s p	28s p
Ditto 500l —	...	28s 31sp	...	...	...	...
Ditto 100l and 200l —	...	28s 31sp	...	...	...	...
Bank Stock, 4½ pr ct last hf-yr	...	243½ 43	244 43	243 44	243½ 41	242 41
Do. for account Jan. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account Jan. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1880	...	112½ xd	112½ xd	112½ xd	112 xd	111⅝ xd
Do 4 per Cent. Oct. 1888	100⅛	100⅛	100⅛ ⅛	100⅛	100⅛ ⅛	100⅛ ⅛
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	83¾	...	...	...	88⅛ 7⅛
Do. do. 5 pr Cent. Jan. 1872	...	104⅛ 3⅝	...	104 ⅛	...	104 3⅛
Do. do. 5½ pr Cent. May 1879	...	...	...	103½	108⅞	...
Do. do. 5 pr ct Rupee Deben	...	...	...	103⅛	104	...
Do. Debent. 5 p c Aug. 1873	...	...	...	...	...	...
Do. Bonds, 5 per Cent. 1,000l	...	...	...	53s p	...	53s p
Do. Do. under 1,000l	...	...	58s p	...	...	53s 58sp

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	66½ xd
Do. 4½ per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	75	75⅛	75¼ 47/8	75¼ 5	75⅛ ⅜	75⅛
Do. 100l Bonds	...	...	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 2 per cent (Deferred 3 per cent)	40⅜	...	...	...	40⅛ 1	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	88 ⅛	88⅛ ⅛	88⅛ ⅛	88⅛ ⅛	88⅛ ⅛	88⅛ ⅛
Do. 7 per cent. 1866	...	...	...	92⅜	93 2⅜	93 ⅜
Colombian 6 per cent	...	81½	...	...	...	81
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	65⅛ 6⅜
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	64 ⅛	...	64⅛	65	...
Do. 1867 8 per cent	65⅛ 6⅛	...	65⅛ 5	66⅛ 6	66 ⅛	...
Equador New Consolidated 1 per cent	...	...	...	...	12⅛	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	...	...	85⅛	...
Do. Second Issue	...	...	...	...	...	...
Do. 500l Bonds	...	...	86	...	86⅛	...
Do. 100l Bonds	89⅛ 9	...	...	...	89 8	89
Do. 1864, 7 per cent	85⅜	84⅛ 5	85	84⅛	84⅛	...
Do. 500l Bonds	...	...	85⅜ ½	...	85	...
Do. 100l Bonds	88	...	86⅛ 6	...	87⅛ 6⅜	86⅛
Do. Government Railway Debentures 7 pc	93 ½	92⅛ ½	93 2⅞	93 2⅛	3	93 ⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	13 12⅜	...	13⅛	...
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	72⅛ 2	...	71⅛ 2⅛	72	...
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	...	...	15⅝ ⅛	...	16	16⅛
Do. 1864	...	...	...	...	8⅜	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial) 5 per cent	...	99	...	...	98⅛	...
New Grenada	12	...	...	...	...	11⅞ 12
3 per cent ditto	...	30 xd	...	...	...	30 xd
Do. Deferred	5⅛	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	...	71⅝ 2⅜	72⅛ ¼	72⅛	72⅜ ⅜	72⅜ ⅜
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	...	...	...	88⅜	...
Portuguese 3 p c 1853, 56, 57, 59, 60, 62, & 63	40⅛ 1	40⅜ 1	40⅜ 1⅛	40⅜ 1	41 ⅛	40⅜
Russian 5 per cent in £ Sterling	86⅛ ⅜	86⅛	86⅛ 6	86⅜ 6	86⅛	86⅛ ⅜
Do. 4½ per cent 1850	85⅛ 6	...	...	...	...	85⅞ 6
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	52 1⅛	52 1⅛	52	51⅛ 2	52
Do. 5 per cent 1862	84⅜ ⅛	84⅛ 5	85 4⅛	84⅛ 5⅛	85⅛	85⅛
Do. 5 pc Anglo-Dutch 1864, 100l Bonds	88⅛	...	...	...	88	...
Do. — 84l 15s do	...	...	...	...	...	...
Do. 5 p c — 1866, 100l Bonds	87⅛ ⅛	87⅛	87⅛ ⅜	87⅛ 8	87⅛	87⅛ ⅜
Do. — 84l 15s do	...	...	...	84⅛	84⅛	84⅜
Sardinian 5 per cent	...	...	71⅜	71⅛ ⅜	71⅜	...
Spanish 3 per cent	...	38⅛	...	37⅛ 8	37⅛	38
Do. 3 per cent Deferred	35	35 ⅛	34⅜	35⅛ 4⅜	34⅛	34⅛
Do. Passive	25 4⅜	25⅛ ⅛	25⅜ ⅛	25⅛ ⅜	25⅛ ⅛	25⅛ ⅛
Do. Com. Cert. of Coup. not funded	...	19⅛	19⅛	19⅛	19⅜ 19	...
Sweuish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	86	...	82⅛ 1⅜	82⅛	81⅜ ⅜	82
Do. 6 per cent 1858	63⅛ 1⅜	...	...	...	62	62⅛
Do. do. 100l Bonds	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	62 ⅛	62	62	62⅜ 2
Do. 100l Bonds	63⅛ ⅞	63⅛ ⅞	63⅜ ⅜	63⅜	64 6	64
Do. 6 per cent 1865	52⅛	...	...	...	...	52⅛
Do. 5 per cent 1865	33⅜	33⅜ ⅛	33⅜ ⅛	33⅛ ⅛	33⅛ ⅛	33⅜
Do 6 per cent 1866	52⅛	52 ⅛	52 ⅛	51⅞ 2⅛	...	52⅛ ⅛
Do. 4 per cent Guaranteed	...	105⅛	...	105	105	104
Venezuela 3 per cent	...	...	...	10⅜	...	...
Do. 6 per cent 1862	18	...	...	...	...	...
Do. 6 per cent 1864	17⅛	18 17	...	...	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	49⅛	...	...	49⅛	49⅛	49⅛
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	...
Do. 4 per cent Certificates	54⅜	...	...	...	...	55⅜
Italian 5 per cent. 1861, Ex 25 francs	45⅛ ⅛	45⅜ 4⅛	45	45⅛ ⅛	45⅜ ⅛	45⅛ ⅛

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid	Price
			£	£ s d	
40000	...	Agra, Limited (A)	10	6 0 0	7⅛
50000	...	Ditto (B)	10	10 0 0	10⅜
10000	5l per cent	Albion	50	15 0 0	9 11
40000	3l per cent	Alliance Limited	100	25 0 0	14 15
100000	9l per cent	Anglo-Austrian	20	6 0 0	9
40000	...	Anglo-Egyptian Limited	50	20 0 0	16 17
16000	5 per cent	Anglo-Italian Limited	20	12 10 0	6⅜ 8⅛
30000	12½ per cent	Australasia	40	40 0 0	22⅜ 2
12500	4 per cent	Bank of British Columbia	20	20 0 0	11 13
9600	4 per cent	Ditto New issued at 2l pm	20	5 0 0	1 2
10000	10l pr cent	Bank of Egypt	25	25 0 0	36
25000	...	Bank of Otago Limited	20	10 0 0	4½ 5⅛
20000	10l pr cent	Bank of Victoria, Australia	50	25 0 0	...
50000	17l pr cent	Bank of New Zealand	10	10 0 0	17 19
20000	9l per cent	British North America	50	50 0 0	47 9
40000	5l per cent	Chartered Bank, India, Australia, and China	20	20 0 0	18⅛ ⅜
30000	5l per cent	Chartered Mercantile of India, London, and China	25	25 0 0	29 31
50800	10l pr cent	City	25	10 0 0	12
20000	12l pr cent	Colonial	100	25 0 0	36 8
200000	5 per cent	Consolidated Bank Limited	10	4 0 0	4⅛
15000	7l per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5l per cent	East London Limited	50	5 0 0	2⅛ 3⅛
40000	4 per cent	Eastern Exchange, Limited	20	5 0 0	...
30000	5l per cent	English and American, Limited	30	10 0 0	6 8
50000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	7⅛
30000	7l per cent	English, Scottish, & Australian Chartered	20	20 0 0	16⅛ 17⅛
20000	...	English and Swedish Limited	50	25 0 0	...
5000	...	Hong Kong & Shanghai Bank Cor	28⅛	28 2 6	...
5000	...	Ditto New	28⅛	5 12 6	5⅛
22500	6l per cent	Imperial, Limited	100	20 0 0	18⅛
202500	8l per cent	Imperial Ottoman	20	10 0 0	9 ⅜
6000	10 per cent	Ionian	25	25 0 0	24 5
6000	10 per cent	Ditto New	25	5 0 0	3⅛ 4
100000	4l per cent	Land Mortgage Bank of India Lim	20	4 0 0	1⅛ ⅜
500000l	5 per cent	Do 5 p c Deben. 1864, for 20 yrs	100	100 0 0	83 6
20000	7½l pr cent	London Bank of Mexico & South America, Limited	20	20 0 0	9 11
15000	...	London and Brazilian Limited	100	45 0 0	14⅛ 15⅛
22600	...	Do New	20	7 10 0	2⅛
5000	10 per cent	London and River Plate, Limited	100	40 0 0	43 5
40000	10 per cent	Ditto New, issued at 1½ pm	25	10 0 0	10⅛
50000	9l per cent	London Chrtd Bank of Austral.	20	20 0 0	23⅛
37500	22 pr cent	London and County	50	20 0 0	54⅛ 5
12500	22 pr cent	Ditto New	50	8 0 0	...
72000	16⅛ pr cent	London Joint Stock	50	15 0 0	35⅛
8000	...	Ditto New	50	15 0 0	23⅛ ⅛
25000	4 per cent	London and South African	20	20 0 0	9 10
10000	5l per cent	London and South Western Lim.	100	20 0 0	16 18
5000	7l per cent	London and Venezuela Limited	50	12 10 0	2⅛ 5⅛
50000	28l pr cent	London and Westminster	100	20 0 0	69⅛
50000	...	Do scrip, iss. at 10l pm, none pd	100	10 0 0	38⅞ ⅛
15000	5l per cent	Merchant Bank Limited	100	25 0 0	15 18
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3⅜ 5⅛
20000	5l per cent	Metropolitan Limited	10	10 0 0	6 7
8040	6l per cent	Midland Bank Limited	100	20 0 0	19 20
100000	12⅛ pr cent	National of Australasia	5	4 0 0	...
30000	6l per cent	National of Liverpool Limited	100	15 0 0	..
10000	24 pr cent	National Provincial of England	100	42 0 0	...
15000	24 pr cent	Ditto	50	12 0 0	...
50000	13l 6s 8d pc	National	50	30 0 0	...
50000	20 per cent	New South Wales	20	20 0 0	45 7
50000	6. per cent	North Western	20	7 10 0	...
60000	12l pr cent	Oriental Bank Corporation	25	25 0 0	42 4
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3⅛ 4⅛
20000	20l pr cent	Provincial of Ireland	100	25 0 0	89 91
4000	20l pr cent	Ditto New	10	10 0 0	...
20000	8 per cent	South Australia	25	25 0 0	27 9
17053	4l per cent	Standard Bank of British South Africa Limited	100	25 0 0	12 14
6108	4l per cent	Ditto New	100	10 0 0	2 4
50000	17 pr cent	Union of Australia	25	25 0 0	50 2
10000	...	Union of Ireland Limited	100	22 0 0	17⅛ ⅛
80000	25l per cent	Union of London	50	15 0 0	36⅛

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
500003	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
1000003	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	103⅛
...	3 pr ct.	Do. 6 per cent. Feb. and Aug.	100	102
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	102
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	91
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	90
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr& Oct. 1890-1900	100	107
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct	Do. do. Jan. & July, 1890-1	100	108
2240000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	95
100000	3 pr ct.	Ceylon November, 1868, 6 per cent.	100	...
582900	3 pr ct.	Do. 1873, do.	100	109⅜
1000000	3 pr ct.	Do. 1872, do.	100	105
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	103
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	106
200000	3 pr ct.	Do. 1873, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	108
115500	3 pr ct.	Natal Government 6 per cent. April and Oct.	100	105
100000	3 pr ct.	Do. 6 per cent. May and Nov.	100	104
1660000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	104
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan&July	100	98⅛
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-95, Jan&July	100	97⅛
150000	3 pr ct.	New Zealand, 6 per cent.	100	109⅛
1000000	2½ pr ct.	Do. 5 per cent.	100	98⅛
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	108
350000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	109⅛
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	104
1850200	3 pr ct.	Queensland Government 6 per cent. Jan. and July.	100	103⅛
7516.0	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
1025000	3 pr ct.	Tasmanian, 6 per cent., 1895, Jan. and July	100	105
3350000	3 pr ct	Victoria Government, 6 per cent. Jan. and July	100	...
850000	3 pr ct	Do 1891, 6 per cent. Jan & July	100	112⅛
700000	3 pr ct	Do. 6 per cent. April and Oct	100	110⅝

INSURANCE COMPANIES.

No. of Shares.	Dividend per annum	Names	Shares	Paid			Price per share
			£	£	s	d	
25000	5 per cent	Albert Medical Life & Family End.	20	3	0	0	...
50000	7½ 14s 6dpc	Alliance British and Foreign	100	11	0	0	...
10000	6 per cent	Do. Marine	100	25	0	0	...
24000	11½ pr cent	Atlas	50	5	15	0	9⅝
3000	6 per cent	Argus Life	100	25	0	0	...
50000	...	British & Foreign Marine Limited.	20	2	0	0	...
20000	9 per cent	Church of England	50	2	0	0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10	0	0	...
50000	...	Commercial Union	50	5	0	0	4½
4000	40 p c & bs	County	100	10	0	0	...
6160	4⅜ per cent	Crown..	50	30	14	0	...
40000	5 per cent	Eagle	50	5	0	0	7
100000	...	Empire Marine Limited	10	2	0	0	...
10000	7½ 2s 6d pc	Equity and Law	100	6	0	0	...
20000	7½ 2s 6d pc	English and Scottish Law Life	50	3	10	0	...
10000	...	English and Scottish Marine Lim...	100	8	0	0	...
10000	6 per cent	General	100	5	0	0	...
5000	5 per cent	Gresham Life	20	5	0	0	...
200000	5 per cent	Guardian	100	50	0	0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10	0	0	...
230000	5 per cent	Ditto	10	2	0	0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5	0	0	1½
2466	42 per cent	Imperial Fire	500	50	0	0	...
7500	½ per cent	Imperial Life	100	10	0	6	...
13453	8 per cent	Indemnity Marine	100	50	0	0	126
50000	6 per cent	Law Fire	100	2	10	0	...
10000	4½ per cent	Law Life	100	83	17	6	...
100000	10 per cent	Lancashire	20	2	0	0	...
20000	5⅔ per cent	Legal and General Life . ..	50	8	0	0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1	0	0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2	0	0	...
35862	4 per cent	London	25	12	10	0	46
20000	...	London & Caledonian Marine Lim.	25	5	0	0	...
40000	6 per cent	London and Lancashire Fire ...	25	2	10	0	...
10000	5 per cent	London and Lancashire Life ...	10	1	0	0	...
20000	4⅔ per cent	London and Provincial Law ..	50	4	17	8	...
50000	10 per cent	London and Provincial Marine ...	20	2	0	0	1⅔
20000	...	London and Southwark	50	5	0	0	...
10000	44½ pr cent	Marine	100	18	0	0	...
49410	5 per cent	Maritime (Limited)...	10	2	0	0	...
40000	10 per cent	North British and Mercantile ..	50	6	5	0	...
40000	10 per cent	Ocean Marine	25	5	0	0	...
40000	...	Oriental and General Marine ...	25	2	10	0	...
..	5 per share	Pelican	..	32	0	0	...
..	3 per share	Phœnix	..	..			...
2500	12½ pr cent	Provident Life	100	10	0	0	...
200000	75 per cent	Rock Life	5	0	10	0	...
689226	32 per cent	Royal Exchange	Stock	All			...
100000	11¾ pr cent	Royal Insurance	20	3	0	0	...
500	68½ pr cent	Union	200	20	0	0	..
—	6½ per cent	Sun Fire	..	All			...
4000	...	Do. Life	..	All			...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2	0	0	47
41200	5 per cent	Union Marine Limited	50	5	0	0	8⅜
5000	39 per cent	Universal Life	100	10	0	0	...
50000	2½ per cent	Universal Marine Limited ...	20	5	0	0	4

AMERICAN STOCKS,

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	73	75
Ditto 6 per Cent. Coupon Bonds, 1881...	73	75
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	71⅛	71⅝
Ditto 6 per Cent. Coupon Bonds, 1885	70⅛	70⅝
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Ditto Five per Cent. Stock	...	...
Virginia Six per Cent. Bonds	31	32
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	38	42
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	59	61
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	64	66
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	48	48½
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	77	79
Ditto, 100 dollar shares, all paid, ...	89½	89¾
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	88	92
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest, payable in London in Sterling.	Bid.	Asked
Virginia Five per Cent.	50	53
Massachusetts Five per Cent	72	74
Panama, 2nd Mortgage, 1 72	104	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	92	94
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	19	20
Atlantic and Great Western Certificates of Debenture, 8 per cent...	21½	22½

MISCELLANEOUS SECURITIES.

Stock or Shares	Dividend per annum	Names.	Shares.	Paid.			Price per share
			£	£	s	d	
60000	26 per cent	Anglo-American Telegraph, Lim. .	10	10	0	0	18½
20000	...	Anglo-Mexican Mint.....	10	10	0	0	15½ 13½
462850	...	Atlantic Telegraph	Stock	10	0	0	17
600000	4 per cent	Do 8 per cent.	Stock	100	0	0	86½ 7½
20000	4½ per cent	Australian Agricultural.....	25	20	10	0	17½ 18½
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5	0	0	4½ 5½
10000	10 per cent	Baugparah Tea Estates, Limited...	10	8	0	0	1 3
47000	8½ per cent	Berlin Water Works (Limited).....	10	10	0	0	12½ 13
13000	8½ per cent	Do New	10	4	0	0	5½ 6
17000	1½ p shre	Bolckow Vaughan, Limited	100	25	0	0	...
400000	5 per cent	Bombay Gas (Limited)	5	5	0	0	4½
10000	5 per cent	Ditto new	5	3	0	0	2½
6000	158 pr shre	British American Land	50	44	0	0	17 21
515170	7 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100	0	0	117
12500	...	British Indian Tea (Limited).....	20	20	0	0	...
50000	...	British Ship Owners	20	7	10	0	...
8915	9 p c & bs	Canada Company.....	32½	30	15	0	64 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2	10	0	1 1½
25000	10 per cent	Ceylon Company	20	10	0	0	8 9
12500	10 per cent	Ditto A shares.....	20	5	0	0	2½ 3½
27000	...	China Stm Ship & Labuan Coal, L.	20	15	0	0	...
25000	10 per cent	City Discount, Limited	10	4	0	0	2 2½
20000	7 per cent	City of London Real Property(Lim)	25	8	0	0	5 5
20000	7 per cent	City of Milan Improvements (Lim)	30	25	0	0	10 15
	7 per cent	Ditto	30	30	0	0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25	0	0	10½ 11½
20000	...	City Offices (Limited).....	50	25	0	0	6 7
30000	5 per cent	Colonial, Limited	50	15	0	0	6 8
40000	8 per cent	Company of African Merchts (Lim)	10	3	0	0	3
17500	4 per cent	Continental Union Gas (Limited)...	20	17	10	0	10½ 12½
2500	4 per cent	Ditto	20	20	0	0	13 15
12000	2 per cent	Copper Miners of England, pf 7½ p c	25	25	0	0	6 8
2650000	4¼ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100	0	0	103 4
2000000	...	Do do 1879, do	100	100	0	0	103½ 4½
200000	3s pr share	Credit Foncier of England, Limited	10	9	10	0	2⅜
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10	0	0	6½ 7½
1002675	2½ per cent	Crystal Palace	Stock	100	0	0	22 4
160395	7 per cent	Ditto Preference	Stock	100	0	0	98 103
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100	0	0	108 11
12500	...	Darjeeling, Limited.....	20	20	0	0	...
18000	...	Eastern Assam Tea, Limited	10	6	10	0	1½
20000	...	E. Indian Land Credit & Finance(L)	50	20	0	0	2½ 3½
50000	...	East India Irrigation and Canal ...	20	18	0	0	1⅞ 2
80000	...	Ebbw Vale.....	50	37	10	0	10½ 11½
100519	...	Egyptn Commercial & Trad. (Lim)	M	6	0	0	1½ 1
8998750	10 per cent	Electric Telegraph	Stock	100	0	0	152 57
70000	2 per cent	English and Australian Copper...	3	2	10	0	2 2
20000	6⅔ per cent	English and Foreign Credit	50	7	10	0	2½ 3½
25000	5 per cent	Fairbairn Engineering	10	5	0	0	3½ 4½
30000	10 per cent	Fore Street Warehouse (Limited)...	20	12	0	0	12 ⅛
10000	...	Gellivara (Limited)	50	20	0	0	...
200000	5 per cent	General Credit & Discount, Limited	M	7	10	0	5½ ⅝
20000	10 per cent	General Steam Navigation.....	15	14	0	0	26 8
5000	...	Hong Kong and China Gas...	10	10	0	0	8 10
100000	5 per cent	Hudson's Bay	M	20	0	0	15 ½
8000	...	Imperial Land Co. of Marseilles(L)	20	12	10	0	...
50000	...	Indian Carrying (Limited).....	2	1	15	0	⅜
150000	per cent	International Financial Society(Lim)	20	5	0	0	2½ ⅞
800000	4 per cent	International Land Credit (Lim) ...	20	6	0	0	2 3
80000	5 per cent	Italian Land	50	5	0	0	3½ 4
50000	...	Italian Irrigation (Canal Cavour)...	20	20	0	0	2 3
10000000	...	Do. 6 p c Bds red 1870, issued 90	100	100	0	0	39
20000	...	Land Securities (Limited)	M	5	0	0	1½ 2½
20000	...	London African Trading	25	10	0	0	3 5
50000	..	London County Land & Building(L)	10	2	0	0	⅛
12000	...	London District Telegraph (Lim)..	5	5	0	0	1½ 2
40000	...	London Financial Association(Lim)	50	M	0	0	2½
148525	5 per cent	London General Omnibus(Limited)	4	4	0	0	1⅜ ⅝
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	25	0	0	5 9
10000	...	Marine Investment (Limited)	25	6	5	0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lm	20	2	0	0	⅛ 1½
120000	6 per cent	Mediterranean Extension Tel. (Lim)	10	10	0	0	2 ⅜
10000	1 pr share	Morenant Shipping (Limited)	50	5	0	0	30 40
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100	0	0	30 40
40000	...	Millwall Iron Works	50	10	0	0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7	0	0	1
160000	17 per cent	National Discount Co. (Limited)...	25	5	0	0	11½
20000	...	National Steam Navigation (Lim)..	100	30	0	0	...
12500	...	Nerbudda Coal and Iron (Limited)	20	8	0	0	4⅛ ⅜
25000	7½ per cent	New Consolidated Discount (Lim)	M	3	0	0	1½ 2
51000	...	New Onebrada Land, Rail., & Min, L	5	3	12	0	⅜ 1
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2	10	0	2⅛ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5	0	0	4 5
15000	...	Northern Assam Tea, Limited.....	10	4	0	0	...
187175	...	North British Australasian (Lim.)	100	100	0	0	33 39
30000	3 per cent	Oriental Gas (Limited)	5	5	0	0	5
30000	3 per cent	Ditto New.....	M	1	0	0	1⅛
50000	...	Oriental Inland Steam (Limited)...	10	10	0	0	...
250000	10 per cent	Otago and Southland Investment...	10	2	0	0	1⅜ 2
10000	...	Ottoman Gas (Limited)	5	5	0	0	1⅝ 2⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10	0	0	2½
11800	...	Ditto ditto	5	5	0	0	2½ 2⅝
6000000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100	0	0	4 5
30000	...	Peninsular and Oriental Steam.....	50	50	0	0	56½
20000	...	Ditto New, 1855	50	50	0	0	...
20000	...	Ditto New, 1867	50	5	0	0	3½ 6½
10000	8 per cent	Rhymney Iron	50	50	0	0	18 21
10000	8 per cent	Ditto New	15	15	0	0	⅞
340000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25	0	0	18½ 19½
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20	0	0	21
15000	10 per cent	Royal Mail Steam.....	100	60	0	0	63 5
3000000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100	0	0	129 25
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10	0	0	2⅜ 3⅛
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6	0	0	1½ 1½
142000	8 per cent	South Australian Land...	25	25	0	0	36 8
2650000	5 per cent	Submarine Telegraph	Stock	100	0	0	65 75
75000	5 per cent	Ditto Scrip.....	1	1	0	0	⅞ ⅝
37500	10 pr cent	Telegraph Construction and Maintenance, Limited	20	20	0	0	14½ 5⅛
50000	20 per cent	Trusts Agency of Australasia (Lim)	10	1	0	0	4½
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5	0	0	4½ ⅜
25000	5½ per cent	United Discount Corporation, Lim	15	6	0	0	3 4
30000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5	0	0	2½ 3½
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5	0	0	5½ ⅝
9000	6s pr shar	Van Diemen's Land.....	M	28	10	0	8 9
16936000	...	Viceroy of Egypt (Mortgage) Loan	100	100	0	0	72½ 2½
20000	...	Warrant Finance (Limited)	M	11	0	0	1 ⅜
25000	8½ per cent	West India & Pacific Steam (Lim)	50	20	0	0	15 .5
25000	...	W. London Wharves & Warehouse	20	10	0	0	...

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The Post Office of Russia having given notice that, hereafter, the postage to destination of newspapers and other printed papers for that country, forwarded by way of France, must be pre-paid (as is already the case when they are forwarded via Belgium), the following rates of postage—British and foreign combined—will, in future, be chargeable on newspapers, &c., addressed to Russia, via France:—For a newspaper not exceeding 4 ozs in weight, 4d; for a packet of printed papers not exceeding 4 ozs, 6d; for every additional 4 ozs, 6d. These rates must be paid in advance by means of postage stamps, and no further postage will be levied on delivery.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Dec. 20, M.	Dec. 20
	via Marseilles ... Dec. 26, E.	Dec. 14
	via Panama ..... Jan. 2, M.	Dec. 30
Brazils, Buenos Ayres, Monte Video	(By British packet) Jan. 9, M.	Jan. 5
	(By French packet) Dec. 23, E.	Dec. 22
Cape de Verd Islands	(By Brazil packet).. Jan 9, M.	Jan. 5
Cape of Good Hope, Ascension, and St Helena	via Devonport ..... Jan. 9, E.	Dec. 28
China, Penang, and Singapore	via Southampton Dec. 20, M.	Dec. 20
	via Marseilles ... Dec. 26, E.	Dec. 14
Falkland Islands	..... Jan. 9, M.	Jan. 5
Gibraltar	via Southampton... Dec. 20, M.	Dec. 20
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Dec. 20, M.	Dec. 20
	via Marseilles ... Dec. 26, E.	Dec. 14
Ditto, Bombay	via Southampton Dec. 27, M.	Dec. 29
	via Marseilles ... Dec. 18, E.	Dec. 23
Malta, Egypt, and Aden	via Southampton Dec. 20, M.	Dec. 20
	via Marseilles ... Dec. 18, E.	Dec. 14
Mauritius	via Southampton Dec. 20, M.	Dec. 20
	via Marseilles ... Dec. 26, E.	Dec. 14
Newfoundland	..... Dec. 21, E.	Dec. 18
Portugal, by Brazil packet	..... Jan. 9, M	Jan. 5
United States, California, Canada, &c., (By British packet)	(New York) ..... Dec. 14, E.	Dec. 26
Ditto (by United States packet)	(New York) ..... Dec. 17, M	...
Ditto (ditto)	(New York) ..... Dec. 11, M	...
Ditto (ditto)	(New York) ..... Dec. 18, E.	...
Ditto (ditto)	(Baltimore) ..... Dec. ,	...
Ditto (by Canadian packet)	Quebec) ..... Dec. 12, E.	Dec. 20
W. Coast of Africa, Madeira, & Teneriffe	..... Dec. 23, E.	Dec. 17
West Indies and Pacific (except Bahamas Cuba, and Mexico)	..... Dec. 17, M.	Dec. 14
Cuba and Mexico	..... Jan. 2, M.	Dec. 30
Bahamas (via New York)	..... Dec. 14, E.	Dec. 26
Bermuda (via New York)	..... Dec. 14, E.	Dec. 13

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Dec. 7, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	515866	123606	96473	735945	3841	8695	12536
Barley	65457	31387	18336	115180	720	...	720
Oats	117978	9577	...	127555	38661	...	38661
Rye	...	...	...	...	208	...	208
Peas	34317	12255	...	46572	268	...	268
Beans	51537	17536	...	69073	2	...	2
Indian corn	49142	5316	14502	68960	...	...	...
Buckwheat	19047	3300	...	22347	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	853344	202977	129311	1185632	43700	8695	52395
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	80765	36668	4372	121805	268	38	306
Barley meal	...	...	...	...	...	...	...
Oat meal	5	7	...	12	339	...	339
Rye meal	136	...	...	136	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	285	...	...	285	...	...	...
Buckwheat meal	...	..	...	...	...	...	...
Total of meal	81191	36675	4372	122238	607	38	645
Total of corn and meal, exclusive of malt	934535	239652	133683	1307870	44307	8733	53040
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	346	1	347

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 7, 1867, and for the corresponding week in each of the years from 186 to 1868:—

Week ending Dec. 7.	Average Prices.			Quantities Sold.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bsh	qrs bsh	qrs bsh
1867	68 1	40 2	25 9	62,606 2	90,291 4	9,118 7
1866	61 7	46 2	24 3	56,127 6	74,305 5	7,046 5
1865	46 5	33 2	23 1	72,986 2	81,030 4	6,865 3
1864	38 5	29 2	20 3	79,671 6	93,924 2	8,553 7
1863	40 9	33 6	19 5	111,492 6	102,710 7	11,197 0

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 7, 1867:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	62,602 2	68 1
Barley	90,291 4	40 2
Oats	9,118 7	25 9

COMMERCIAL EPITOME.

FRIDAY NIGHT

The supply of English wheat on sale at Mark lane, to-day, was very moderate, and in but middling condition. Good and fine samples moved off steadily, at prices quite equal to Monday, but inferior kinds were neglected. In foreign wheat, the show of which was good, only a retail business was transacted, on former terms. Barley and malt were a slow sale, but not cheaper. Owing to large arrivals, oats were the turn in favour of buyers. Beans and grey peas were steady in price, but white peas were fully 1s per quarter cheaper. Flour was a dull inquiry, and American parcels were offered on easier terms. This week's imports of foreign and colonial produce have amounted to 43,310 quarters of wheat, 13,910 barley, 43,150 oats, 220 maize, 300 sacks and 49,260 barrels of flour.

Both at Liverpool and Wakefield, this morning, the demand for wheat ruled steady, at very full prices.

The Liverpool cotton market opened on Friday last with considerable animation, and prices were fully maintained, but on Saturday there was a partial reaction, and the market has since been quiet, with gradually declining rates. The total sales for the week are 67,709 bales; of which the trade have taken 52,570 bales, speculators and exporters 15,139 bales. The imports are 74,636 bales; the actual exports 10,304 bales; and to-day's stock is estimated at 443,450 bales. Quotations for American descriptions have receded ¼d per lb; East Indian ⅛d per lb, and Bengals remain unchanged since last Friday. To-day the market closes with rather more tone; sales 10,000 bales, but without any quotable change in prices.

At New York, on the 12th inst., middling Upland cotton was selling at 15½ cents per lb. Telegraphic advices from Bombay, to the 6th inst., bring the price of Dhollerah cotton at 138 rupees per candy.

The transactions in the tea market have been unimportant; nevertheless, the quotations have ruled about stationary. Last week, duty was paid in London on 1,032,133 lbs; the exports were 406,037 lbs. The quantity of tea removed to other ports, under bond, last month, was 300,005 lbs.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to Nov 30, 1866 and 1867, with STOCK on hand on Nov. 30, 1866 and 1867.

Descriptions.	Import.		Stock.	
	1866.	1867.	1866.	1867.
	lbs	lbs	lbs	lbs
Bohea	11,000	14,000	34,000	45,000
Congou	91,202,000	79,336,000	61,693,000	45,526,000
Caper	...	...	61,000	29,000
Caper, scented	3,201,000	3,106,000	1,371,000	1,192,000
Pouchong	6,000	15,000	78,000	65,000
Ning Yong and Oolong	2,050,000	1,730,000	1,752,000	1,888,000
Souchong and Campoi	2,994,000	3,180,000	2,533,000	3,023,000
Pekoe (black leaf) and Hung Muey	133,000	225,000	167,000	300,000
Pekoe, flowery	215,000	183,000	785,000	451,000
Pekoe, orange	5,000	8,000	129,000	132,000
Pekoe, scented orange	5,366,000	4,382,000	2,342,000	2,048,000
Twankay	478,000	499,000	338,000	368,000
Hyson skin	31,000	18,000	120,000	96,000
Hyson	1,788,000	985,000	1,425,000	828,000
Young Hyson	3,806,000	4,218,000	1,710,000	1,620,000
Imperial	1,025,000	1,185,000	414,000	347,000
Gunpowder	3,549,000	3,628,000	1,209,000	892,000
Sorts, dust, &c.	615,000	437,000	457,000	399,000
Assam	4,533,000	6,371,000	1,889,000	2,602,000
Japan	1,263,000	528,000	328,000	168,000
Java	...	..	3,000	...
Total	121,271,000	108,998,000	78,838,000	62,019,000
Black	108,457,000	96,019,000	72,697,000	56,812,000
Green	12,814,000	12,979,000	6,141,000	5,207,000

	1866.		1867.	
Total delivered lbs	117,265,000			131,723,000
Exported	28,815,000		30,779,000	
Sent coastwise	27,714,000—	56,529,000	31,838,000—	62,617,000
Home consumption from London		60,736,000		69,106,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	Dec. 1, 1865.		Dec. 1, 1866.		Nov. 30, 1867.
London lbs	66,656,000	...	78,838,000	...	62,019,000
Liverpool	1,167,000	...	1,543,000	...	1,731,000
All other ports estimated at	9,700,000	...	5,000,000	...	10,000,000
	77,523,000	...	85,381,000	...	73,750,000

Only limited quantities of both raw and refined sugar have found buyers. In prices, however, very little change has taken place.

The total exports of sugar from Havana and Matanzas, from Jan. 1 to Nov. 22, compare as follows:—

	1867. boxes.	1866. boxes.	1865. boxes.
United States	355,273	404,350	448,162
Great Britain	569,749	499,517	415,732
North of Europe	78,299	48,551	69,687
France	119,930	98,906	204,617
Spain	183,789	232,709	242,595
South of Europe	9,831	5,560	17,074
Other parts	20,129	24,740	26,874
Total	1,337,000	1,314,333	1,424,741
Stocks.			
In Havana	67,106	79,583	49,954
Matanzas	4,016	8,230	4,218
	71,122	87,813	54,172

Native Ceylon coffee has sold on rather easier terms. Plantation kinds have maintained previous values.

The following return shows the importations of the leading articles of produce into Hamburg from Jan. 1 to Nov. 30:—

	1863.	1864.	1865.	1866.	1867.
Imports.					
Coffee, British.....tons	40,400	30,750	48,550	36,200	47,550
Sugar	32,250	25,500	27,000	21,000	13,500
Cotton....bales & serons	84,500	124,500	156,900	222,000	235,500
Hides(kips not included)	402,300	397,400	432,500	250,000	376,200
Rice .....bags	190,000	230,000	150,500	180,000	204,700
Stocks, Nov. 30.					
Coffee, British.....tons	6,000	2,750	10,000	7,500	9,500
Sugar	1,000	3,250	375	500	300
Cotton....bales & serons	400	2,400	2,500	5,000	12,000

Only small quantities of rice have been disposed of. The stock in warehouse is considerably less than last year.

STATEMENT of RICE AFLOAT from all Ports for Europe on December 1, 1867 and 1866:—

From—	1867. tons.	1866. tons.
Calcutta	1,530	20
Madras	3,501	...
Rangoon	20,340	4,515
Akyab	18,449	13,871
Bassein	6,359	4,580
Moulmein	938	850
Java	3,356	396
Totals	68,250	24,232

We have no particular change to notice in the value of fruit. Sales have been comparatively small.

The public sales of colonial wool have been thinly attended both by home and foreign buyers. The biddings have, consequently, been inactive at the decline already noticed.

Messrs Durant and Co. thus refer to the silk market:—We have to report an altered market in silk, large business and advancing prices. Within a week of the date of our circular of the 8th ult., during which prices were further depressed, business was resumed and soon reached large proportions, followed by a rapid rally in prices. We may fairly quote an improvement of 1s to 2s per lb, the greatest advance being upon medium classes. The deliveries of the last fortnight show a decided increase, but manufacturers are not quick to turn their consumption upon Asiatic silk.

STATE of the SILK WAREHOUSES.

	Sold Stock. Dec. 1, 1867. bales.	Sold Stock. Dec. 1, 1866. bales.	Unsold Stock. Dec 1, 1867. bales.	Unsold Stock. Dec. 1, 1866. bales.
Bengal	2,693	3,763	2,833	1,998
China	7,208	6,612	7,303	4,620
Japan	1,754	1,691	1,162	1,271
Canton	1,249	974	1,690	1,881
Chinese thrown	40	...	28	...
	Delivered.		**Delivered.**	
	Nov., 1867. bales.	Nov., 1866. bales.	Jan. 1 to Dec. 6, 1867. bales.	Jan. 1 to Dec. 6, 1866. bales.
Bengal	524	711	7,359	6,979
China	2,674	2,022	22,850	23,505
Japan	615	479	7,479	6 048
Canton	360	515	4,463	4,480
Chinese thrown	18	...	55	33

Scotch pig iron has been quoted at 52s 9d cash. Linseed oil, on the spot, 34*l* 10s; English brown rape, 37*l* per ton. Tallow has ruled heavy, at 42s 6d for P.Y.C. on the spot.

The following monetary report is dated New York, Nov. 29:—The last bank statement showed a further loss of $4,700,000 in currency deposits, and of $3,200,000 in legal tenders; while the loans were up $900,000. The stringency of last week has left injurious effects upon the discount market. The banks appear to have done their best toward meeting the pressing wants of their customers, but have had to refuse many applications; and a large amount of paper, good but not strictly prime, has been thrown into the open market, where buyers are very timid and discriminating. The fears of discounters have been further excited by the failure of Harris and Dayton, sugar refiners, and of Sherwin and Co., large dry goods retailers, Union square. A stock firm, with considerable liabilities, has also failed. Outside the banks, therefore, rates continue firm at 7½ @ 10 per cent. There has been no tendency in currency movements with the interior to affect the market. The following are the quotations for loans of various classes:—

	Per cent. per annum.	
Loans on call, stock securities	7	...
Do. bond and mortgage	..	7
Prime endorsed bills, 2 months	7½	8
Do. do 3 and 4 months	8	12
First-class single names	11	12
Lower grades	15	25

STATEMENT of TALLOW SHIPPING at ST PETERSBURG.

	1867 casks	1866 casks	1865 casks	1864 casks
Total at the close of the navigation	90236	87644	81047	58356
To London	60050	70277	60711	49226
Liverpool	1053	233	2626	325
Bristol	382	296	540	260
Other English ports	4053	1823	1960	2300
Ireland	409	833	780	50
Scotland	1828	3220	4400	450
Germany	19731	7078	7000	4030
France	2750	3284	3030	1715
Total	90236	87644	81047	58356

THE COTTON TRADE.

[At the hour of going to press, our usual report of the Liverpool cotton market had not come to hand.—ED. ECON.]

LONDON—Dec. 13.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

Telegraphic news from New York to the 12th D cember quote middling Uplands 15½ cents. Gold, 133¾. Our market opened with an active demand at very full rates, but on Saturday afternoon a quieter feeling set in, which has since continued, and although a good business has been transacted, prices close ½d to ¼d per lb below those of last week.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d	d	d	d
Surat—Sawginned	... @ 5¼	5½	5¾ @ 6	6¼@ ...
Broach	4¾ 5½	5¾	6 6¾	6½ 7
Dhollera	4¾ 5¾	5½	5¾ 6¼	6¾ 6¾
Oomrawattee	4¾ 5¼	5¼	5¾ 6	6¼ 7
Mangarole	4¼ 5	5¼	5¾ 6¼	... ...
Comptah	4¼ 5	5¾	5¾ 6¾	6¼ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	... ...	5¾	5¾ 6¼	6¼ ...
Northern & Western	... ...	5	5¼ 5¾	6 ...
Coconada	... ...	4½	5¼ 5¼	... ...
Coimbatore & Salem	... ...	5	5¼ 5¾	7 ...
Scinde	... ...	4¾	4¾ 5	5¼ ...
Bengal	... ...	4	4¼ 5	5¼ ...
Rangoon	... ...	4¼	4¾ 5	... ...
West India, &c.	5¼ 6¼	7	7¼ 8¼	9 10¼
Brazil	6¼ 7	7¼	7¼ 8	8¼ ...
Smyrna and Greek	... 5¼	6	6¼ 6¾	7 7¼
Australian	... ...	6¾	7¼ 7¾	... ...
Tahiti	... ...	15	18 20	22

Sales to arrive—500 bales Tinnivelly, at 6d, October sailing, guaranteed good fair; 200 bales Coconadas, at 5¼d, September sailing, guaranteed fair; 2,250 bales Mobile, shipping or shipped, 6¾d to 7d—total, 2,950 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total bales
Imports, Jan. 1 to Dec. 12, 1867	19571	120572	74939	1048	214146
— — 1866	13700	108548	58761	10349	181580
— — 1865	33076	145279	48441	8545	235341
Delivered, Jan. 1 to Dec. 12, 1867	12936	108642	50659	2627	185751
— — 1866	24778	173101	46699	5415	250012
— — 1865	14174	151621	34486	2439	251720
Stock, Dec. 12, 1867	12414	53301	36786	175	102676
— 1866	18353	40369	26011	2761	99871
— 1865	9128	14229	9322	1823	38926

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1605	83513	... ...	2379	87497	44767
Kurrachee	2310	3720	... ...	...	6030	3554
Madras	29129	4536	... ...	3480	37145	3467
Ceylon and Tuticorin	27097	3862	... ...	...	30959	23523
Calcutta	6527	...	... ...	2348	11997	8812
China*	...	3122	... ...	...	...	1388
Japan*	...	...	... ...	...	...	...
* 2 Piculs each.						
1867	66068	98753	... ...	8207	173028	...
1866	21705	59725	... ...	5881	...	87311

NEW YORK—Nov. 29.

The receipts of cotton show a large increase this week, the total reaching 78,879 bales (against 61,987 bales last week, 62,403 bales the previous week, and 45,883 bales three weeks since),

making the aggregate receipts since September 1, this year, 390,054 bales, against 396,919 bales for the same period in 1865-6. In the exports this week there is a large increase, the total reaching 33,212 bales, against 22,020 bales last week, and 31,813 bales the previous week. For the corresponding week of 1866, the shipments from all the ports amounted to 27,162 bales. The total foreign exports from the United States since September 1, 1867, now reach 139,870 bales, against 137,315 bales for the same period last year, and the stocks at all the ports are at present 215,962 bales, against 415,029 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since September 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

PORTS.	Received since Sept. 1.	Exported since September 1 to				To Northrn. Ports.	Stock.
		Great Britain.	France.	Other Foreign.	Total.		
N. Orleans...Nov. 22	8[illegible]950	15214	5207	15060	35481	20931	60216
Mobile..... — 22	75556	11902	2153	530	14555	11247	33581
Charleston.... — 22	64500	6935	...	2260	9255	38215	18072
Savannah..... — 22	118005	10774	...	...	10774	68021	40331
Texas..... — 15	4955	472	...	...	472	1575	5174
New York.... — 29	17351	52334	2320	14059	68713	...	41230
Florida..... — 22	2155	...	...	...	...	50	558
N. Carolina... — 29	6767	...	...	...	...	6767	...
Virginia..... — 29	16200	...	...	...	...	15660	...
Other ports... — 29	3015	597	...	113	620	...	17000
Total	39[illegible]054	98198	9680	31992	139870	162406	215962
Same time last year...	396919	114004	15382	7929	137315	179163	415029

The market this week has been one of marked depression in prices. By reason of our lower quotations, shippers have been able to buy here and sell by cable to arrive at Liverpool at a profit, and parties holding orders have also executed them with facility. Consequently, there has been considerable activity. The receipts at the ports have been liberal, and in the absence of money facilities for carrying the staple sales have been pressed at steadily declining prices. There is also a general belief that Congress will take off the tax, and this, in part, has caused the decline. Spinners have bought very sparingly. The sales of the week foot up 14,086 bales, of which 1,678 bales were taken by spinners, 12,148 bales for export, and 60 bales on speculation. The following are the closing quotations :—

	NEW YORK CLASSIFICATION. Upland.	Florida.	Mobile.	New Orleans and Texas.
	c	c	c	c
Ordinary .....per lb	13	13	14	14
Good ordinary.....	14	14	15	15
Low middling	15	15	16	16
Middling	16	16	17	17
Good middling.....	17	17	18	19

The exports of cotton this week from New York show an increase, the total shipments reaching 14,628 bales, against 10,569 bales last week.

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since September 1, 1867; and in the last column the total for the same period of the previous year :—

EXPORTS of COTTON (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending				Total to date.	Same time previous year.
	Nov. 5.	Nov. 12.	Nov. 19	Nov 26.		
Liverpool.....	9416	5304	6557	9804	50872	59884
Other British ports	...	499	984	78	1462	184
Total to Great Britain	9416	5803	7541	9883	52334	60068
Havre	135	...	1353	...	2310	1504
Other French ports	...	...	...	...	...	...
Total French	135	...	1353	...	2320	1504
Bremen and Hanover	1544	991	1069	1307	7111	2795
Hamburg.....	267	555	606	2260	4820	1459
Other ports.....	...	...	...	526	626	203
Total to North Europe	1811	1546	1675	4093	12557	4457
Spain, Oporto, and Gibraltar...	850	...	...	652	1502	795
All others	...	...	...	...	...	...
Total Spain, &c.....	850	...	...	652	1502	795
Grand Total	12212	7349	10569	14628	68713	66842

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1, 1867 :—

Receipts from—	Boston. Last week. bales.	Boston. Since Sept. 1. bales.	Philadelphia. Last week. bales.	Philadelphia. Since Sept. 1. bales.	Baltimore. Last week. bales.	Baltimore. Since Sept. 1. bales.
New Orleans	1531 ...	11725 ...	... ...	1953 ...	... ...	...
Texas	... ...	857 ...	... ...	... ...	... ...	...
Savannah	480 ...	1476 ...	629 ...	6819 ...	1125 ...	5553
Mobile	... ...	3793 ...	... ...	... ...	... ...	...
Florida.....	... ...	50 ...	... ...	... ...	... ...	...
South Carolina	603 ...	2283 ...	430 ...	1636 ...	681 ...	3967
North Carolina	... ...	... ...	... ...	123 ...	20 ...	493
Virginia	... ...	24 ...	... ...	... ...	540 ...	2976
New York, &c.	3355 ...	15768 ...	... ...	... ...	... ...	...
Tennessee, Kentucky, &c...	597 ...	2534 ...	... ...	... ...	58 ...	481
Total receipts	6566 ...	38310 ...	1059 ...	10531 ...	2404 ...	11470

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

Great dulness still prevails in the demand for all descriptions of hardware and manufactured goods; yet, on the whole, prices have been fairly supported, and the stocks in first hands do not appear to increase. The coal and iron trades have also ruled less active.

MANCHESTER, Dec. 12.—We have no feature of importance to chronicle during the past week, as our market has continued in the same dull and inanimate condition as reported in our last. Prices are more irregular than heretofore, but hardly quotably lower, as makers who are engaged on orders are tolerably firm; whereas, others working to stock are more inclined to accept lower offers, but few of these are in the market except for small lots and for immediate delivery. Eastern buyers are very quiet, as there is no inducement to ship thence even at the low prices now ruling.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Dec. 12, 1867	Price Dec. 1866	Price Dec. 1865	Price Dec. 1864	Price Dec. 1863	Price Dec. 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	0 9½	1 3½	1 10½	2 2¼	...	2 1
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco fair.....	0 8½	1 2½	1 10	2 1½	2 4	1 11
Ditto, good fair	0 9	1 3	1 10½	2 2½	2 5	2 0
No. 40 MULE YARN, fair, 2nd quality	0 11½	1 6½	2 6	2 7	2 8½	2 3
No. 30 WATER TWIST, ditto	0 11½	1 6½	2 5	2 7	2 8½	2 4½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 1½	7 3	11 6	11 6	13 6	10 9
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	6 9	9 4½	14 3	14 3	14 9	12 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	9 6	13 0	18 6	20 0	21 0	16 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	10 7½	15 0	20 0	21 6	22 0	18 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	11 10½	16 9	22 0	23 3	22 6	20 6
39-in, 44 reed. Red End Long Cloth, 36 yards. 9 lbs	8 10½	12 3	16 3	16 9	20 0	17 0

BRADFORD.—Wool—The market is again dull, with perhaps a shade better feeling. Yarns—In this branch there is no improvement. The exporters are as cautious as ever, and buy in very small quantities. Pieces—Makers of plain goods find their trade exceedingly small, and far below their power of production. All classes of goods can be had at the lowest rates that have yet been touched.

LEEDS.—The markets present no feature of change from that state of quietness which has characterised the woollen cloth trade for the past few weeks. The business done was generally at last week's prices. Wools in the hands of local dealers are in rather poor demand, but prices are unchanged from last week.

ROCHDALE.—The attendance of buyers in the flannel market was small, and they showed no disposition to purchase largely. Indeed, operations were confined to small selections of goods, including about equal proportions of plain and fancy flannels. The Yorkshire goods trade keeps quiet, and little business was done. The same may be said as to wool. Prices of both wool and goods are generally quoted the same as last week.

HUDDERSFIELD.—The market has been better attended, and more business has been done, but still the aggregate of the transactions is not large, and the operations in some instances have not been of a very satisfactory character. The shipping trade keeps quiet, and trade has been slow during the week in the warehouses. The yarn trade continues in an unsatisfactory state, spinners having to reject orders in various instances in consequence of the prices offered not being remunerative. Manufacturers have for some time lessened production, still stocks on hand are heavy. There is no noticeable change in the wool trade.

NOTTINGHAM.—We cannot report any improvement in the demand for cotton yarns for this market. Prices are maintained, at about last week's quotations. Silks continue to show increased firmness. A few moderate orders have been given for brown nets, but the demand is only partial, and prices are irregular.

DUNDEE.—The flax market continues very dull, and business in goods on the spot continues to be on a very limited scale, at prices tending in favour of buyers. Holders have shown more willingness to meet buyers where a small concession in price would lead to business, but the decline in prices abroad, and the low offers that are making of flax to come by way of Pillau, cause consumers to buy as sparingly as possible. The demand for tows continues weak, and prices are nominally unaltered. There has been rather more inquiry for low coditlas, stocks of which are now very low. Fine jute is scarce in this market, and held for full prices. The yarn market continues excessively dull, and business is on a very restricted scale.

BELFAST.—Flax—Supplies in the various markets limited. Improvement in demand was manifest, and in some instances an advance was established. Yarns—Some improvement in demand may now be noted. Tows have been in improved request, especially for the English and Scotch markets. Lines—Continental inquiries have been more numerous; still business transacted has not been to an increased amount. Stocks are stationary. Very little doing in linen handkerchiefs, save in fine sets, which are in moderate request. Slight improvement in demand has manifested itself for light linens for bleaching. Light linens for bleaching, diapers, and damasks have not been much sought after.

NEWCASTLE-ON-TYNE.—There is no alteration in prices to note. Soda crystals and bleaching powder easier. Other articles without change. The following prices are subject to the usual discount, free on board in the Tyne :—Cryst. soda, 4*l* 7*s* 6*d* per ton

gross weight, less 5 per cent. discount; alkali, best white, 2½d per cent. per cwt, 30 to 36 per cent. 2d, 36 to 45 per cent., 2⅛d; alkali, No. 2, 2d per cent. per cwt; caustic soda, white, 60 per cent. 16s per cwt, 68 to 70 per cent. 3⅞l per cent. per cwt; brown caustic soda, 60 per cent. 15l per ton; calcined soda, 17l.

SHEFFIELD.—Although complaints are somewhat general of the dulness of trade, we hear of exceptionally good orders having been received for spring knives from the United States. There is a fair demand for bessemer steel for railway rails, and in most descriptions of railway material there is about an average trade.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Nov. 29.—Flour has continued to arrive sparingly, and is generally held with firmness, but the limited business done has been generally at lower and irregular prices, considerably below the cost of production, at present rates of transportation and prices of wheat. The English orders have been mainly at lower prices, and at the close good lines of extra State are not saleable at over $9.50. Wheat has been dull and drooping, but prices have given way but little. The export demand has been limited, and the chief strength of the market has been in the limited supplies. There are not much less than three million bushels of wheat afloat between this port and the great lakes dependent upon good weather for getting forward. The prospect is now good, but the work seems to be going on very slowly. Corn has moved more freely for export at $1.35 to $1.36 for prime mixed afloat, with freight to Liverpool 8½d to 10½d, and gold 139½. But shippers have been able to execute at these figures all their orders. Oats have been irregular and unsettled, subject to speculative manipulation. Rye and barley have been scarce and firmer. Canada peas have been firmer, with an upward tendency, and a good export demand at $1.40 to $1.41 in bond. Comparative stocks of grain in warehouse, New York and Brooklyn, November 25:—

	1867.		1866.
Wheat.....bush	1,518,664	.....	1,049,300
Corn	2,052,849	.....	2,930,900
Oats.....	3,165,450	.....	1,934,000
Rye	171,764	.....	395,500
Barley.....	501,350	.....	1,513,500
Malt	68,155	.....	64,000
Peas	10,824	.....	...
Total	7,489,057	.....	7,933,200

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the supply of English wheat on sale here, this week, coastwise and by land-carriage, has been only moderate, the demand for all kinds has been in a very inactive state. In the value of fine samples, no change has taken place; but other qualities have sold at irregular quotations. The imports of foreign wheat have been on a full average scale. Nevertheless, the show of samples has not increased. Sales have progressed slowly. In prices, no change has taken place. There has been about an average business doing both in English and foreign barley, at previous rates. The malt trade has continued in a sluggish state, at the late decline in the quotations. Oats have been very firm in price, whilst the value of beans and peas has been fairly supported. Flour has moved off heavily, and American parcels, owing to their abundance, have been offered on rather lower terms.

Most of the Continental markets are inactive for wheat. In prices, however, very little change has taken place. Spring corn has ruled about stationary prices. Dull accounts continue to arrive from New York.

In Scotland, the wheat trade has ruled heavy, at barely stationary prices. Barley, and most other kinds of produce, have sold at full quotations.

The Irish markets have been fairly supplied with produce. Wheat has sold on rather lower terms; but other kinds of corn have commanded last week's quotations.

The arrivals of floating cargoes of grain off coast have amounted to 65—viz., 53 wheat, 1 maize, 6 barley, 3 rye, and 2 rapeseed. The demand has slightly improved, and prices have been fairly supported. The sales have been 31 cargoes of wheat and barley, and 5 rye.

The London averages announced this day are:—

	qrs.	s	d
Wheat	5135 at	68	6
Barley	3314	42	5
Oats	1380	24	2

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1570	1550	2330	30	1710
Irish	... .	... .	... .	970	...
Foreign	43310	13910	... .	43150 ...	300 / 49260 brls

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white.....	...	...	OATS—English, Poland & potato	31	34
red.....	...	...	— white, feed	27	29
English, white, new.....	70	74	— black	27	29
red, new	64	70	Scotch, Hopetown and potato...	32	35
Danzig and Kœnigsberg, high mixed	80	82	— Angus and Sunny.....	28	31
— — mixed	70	76	— common	26	28
Rostock and Wismar, new & old	74	76	Irish, potato	30	32
Stettin, Stralsund, and Wolgast	75	76	— White feed	26	29
Danish, Holstein, & Brunswick	...	...	— Black	27	29
Rhenish and Brabant	...	...	— Light Galway.....	...	...
St Petersburg, soft...per 496 lbs	65	69	Danish	27	29
Common and Sursk	63	65	Swedish	25	28
Kubanka	64	65	Russian	28	30
Odessa and Sea of Azoff, soft, per 496 lbs	66	70	Dutch and Hanoverian.....	25	29
Australian	76	78	RYE—English.....	48	50
BARLEY—English malting, new	40	45	TARES—Scotch, large.....per qr	...	...
Scotch malting	40	44	For ign, large, spring	42	46
— distilling.....	...	...	INDIAN CORN, per 480 lbs—		
— grinding.....	...	...	American, white	43	50
Foreign malting	40	45	— yellow and mixed...	45	46
— distilling, per 54 lbs ...	39	40	Galatz, Odessa, and Ibrail, yellow	46	47
— grinding	38	39	FLOUR, per 280 lbs—Town made delivered to the baker	58	64
Odessa and Danube, per 400 lbs	36	37	Country marks	46	55
BEANS—English	42	46	Russian	44	56
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs.....	40	42
Egyptian & Sicilian, per 480 lbs	44	45	American superfine to extra superfine	36	37
PEAS—English, white boilers, n. w	48	50	American common to fine	34	35
— grey, dun, and maple	45	46	— heated and sour	35	38
— blue.....	50	66	OATMEAL—Scotch, fine, per ton	£19	20
Foreign, white boilers.....	48	50	— — round	18	19
— feeding	45	46			

COLONIAL AND FOREIGN PRODUCE MARKETS

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market opened without animation, but has since been steady. Transactions continue rather limited in the absence of further speculative business, and the refiners still contract their operations. Importers and holders remain firm, in view of the reduced stocks. Of West India, 903 casks had sold in three days. The Barbadoes, by auction, on Tuesday, was chiefly taken in, a small portion of grainy selling at 35s to 35s 6d per cwt. Brown sorts are quiet. The stock in the dock and other warehouses has now fallen to 69,000 tons, which is smaller than for many years past. Deliveries keep steady, but are not quite equal to those of the previous season.

Mauritius.—5,018 bags, by auction, chiefly sold, and some kinds went at barely previous rates: brown, 28s 6d to 31s 6d: soft grey and yellow, 32s to 34s; grainy and crystalised, 33s 6d to 37s per cwt. Some common brown has sold privately, on the above terms.

Madras.—At the close of last week, 1,400 bags good soft Jaggery sold at 27s 3d, and subsequently a small parcel low grainy, at 27s 3d.

Manilla.—4,800 bags good unclayed, have sold by private contract, at 28s 6d. 7,977 bags low, by auction, part sold, at 28s per cwt.

Other Foreign.—250 casks Porto Rico, at 35s to 36s 6d, was the only transaction reported to yesterday. There has not been any business in floating cargoes.

Refined.—The market is firmer for dry goods and pieces.

RUM.—Some few sales have been effected this week at former quotations, and the market remains firm. Stocks have further decreased. The total of West India is 16,044 puncheons 338 casks; or 7,120 puncheons 300 casks less than at the corresponding date of last year. Mauritius has sold at 1s 8½d to 1s 9d per proof gallon.

COCOA.—942 bags Trinidad, part sold, and the better qualities realised 2s to 3s advance. These obtained 55s to 70s 6d. Ordinary were unchanged, and obtained 48s to 53s. 246 bags other West India, sold at 45s 6d to 48s per cwt. The stock is still exceptionally heavy.

COFFEE.—Rather a quiet tone still pervades the market. Good qualities of plantation Ceylon maintain their former value, pale and inferior being again slightly lower. 829 casks 1,071 barrels and bags, chiefly sold: small, pale, and grey, 70s to 74s: middling to good middling, 75s to 81s; good to fine, up to 84s 6d. Native is inactive. 709 bags offered, by auction, were chiefly taken in. A few lots sold brought 62s to 63s. 33 barrels Jamaica realised former quotations. Other kinds are without change: and the continental markets keep firm. 713 bags East India descriptions have sold, including some fine Java, at 87s 6d; Singapore, 35s 6d to 58s 6d: Mysore, 87s to 87s 6d. 64 half-bales pale greenish ungarbled Mocha, realised 87s per cwt.

TEA.—The trade have partly suspended their operations, and it is difficult to find buyers of most kinds. Importers do not press sales at this dull period, therefore prices remain without material alteration. 2,492 packages Indian growths, by auction on Tuesday, sold and averaged former quotations. There have been large arrivals of green tea.

SPICES.—Black pepper is held firmly, with a quiet market. 2,020 bags Singapore, by auction, were chiefly bought in at 3⅝d to 3¾d; a few lots selling at 3⅞d. White is steady. 300 bags middling Singapore found buyers at 4⅞d to 5d; 96 bags Penang, one-third part sold at 4⅝d to 5d. 27 cases Penang cloves were bought in at 11d to 1s. Recent imports from Zanzibar are declared for public sale. 9 casks low mace sold at 1s 6d to 1s 7d; 3 cases fair Penang, 2s 6d to 2s 10d. A few cases brown nutmegs realised former rates. 269 bales Ceylon cinnamon sold at prices rather under those of the last quarterly sales. Cochin ginger is again rather cheaper. Of 785 cases by auction, the bulk sold at and afterwards, at 47s to 50s per cwt for wormy and ordinary sorts. African is considerably dearer.

RICE.—This week's business has been moderate in extent, and the market remains quiet. 7,500 bags pinky Madras, offered by auction, were taken in above the value. Privately, 11s 9d accepted. 700 bags sea-damaged Rangoon sold at 12s to 12s 6d. A few hundred tons of cargo Bengal and Dacca have sold afloat, on late reduced terms: the former at 9s 9d to 9s 10½d; the latter at and about 11s 1½d. 400 tons

Rangoon, just in, at 12s 6d per cwt. Cleaned rice is firm, but not at all active.

IMPORTS and DELIVERIES of RICE to Dec. 7, with STOCKS on hand.

	1867	1866	1865	1864
Imported ..... tons	24700 ...	37000 ...	49 00 ...	78900
Delivered	34800 ...	42500 ...	56320 ...	64220
Stock	17750 ...	27700 ...	34320 ...	35450

SAGO.—522 boxes part sold, at full prices—viz., 19s 3d for fine small grain.

SAGO FLOUR continues scarce. A few lots of good, by auction, realised 19s per cwt.

SALTPETRE.—Bengal is held very firmly, but the demand has not improved. 560 bags have changed hands privately; refraction 6¼, at 19s 4½d per cwt, cash.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 7, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports ..... tons	9040 ...	11350 ...	10800 ...	12400
Deliveries	11971 ...	9470 ...	10470 ...	12550
Stock	8710 ...	9930 ...	7750 ...	7360

COCHINEAL.—A few contracts have been made, at the rates current in the sales last week. The market is, however, quiet.

OTHER DRYSALTERY GOODS.—Business of some extent has been done of late in Cutch, at various prices. The market is now firm, and higher. A parcel of fine, in boxes, sold by auction this week, at 49s to 49s 6d. Gambier meets with more inquiry, at a recovery on recent low rates. 16s 6d per cwt offered for arrival.

METALS.—Prices have suffered a decline in several cases, without causing any increase of demand. Straits tin is lower, 88*l* 10s to 89*l* being accepted, and Banca has been dull in Holland. Spelter has sold slowly, at 20*l* 12s 6d to 20*l* 15s. Quotations of Welsh and Staffordshire iron are almost nominal, the market being dull. Scotch pig iron is weaker in price. Mixed numbers, 52s 9d, cash. The English smelters are sellers of copper on lower terms. A large business has been done in Chili, the imports of which are soon likely to fall off.

HEMP.—Russian continues dull, with sellers of clean Petersburg at 38*l* 10s. Manilla keeps high, owing to the small supply. A few parcels have sold afloat, at 43*l* 10s to 48*l*. Sorsogon, just in, at 50*l* per ton.

JUTE.—This article is firmer on the spot, and several parcels have sold, to arrive, at full rates

LINSEED.—A large business has been done in Black Sea, afloat, at 65s 6d, for shipment next season; April to August, 62s down to 60s 6d. On the spot, 66s per quarter paid. East India firm.

OILS.—The demand for olive continues limited, but the reduced stocks enable the holders to obtain firmer rates. Business in fish oil has been upon a very small scale, including crude sperm, at 112*l* per tun. Linseed oil has declined to 35*l*, and even less in some cases; for delivery in the next three months, 35*l* to 35*l* 10s accepted. Speculative operations have influenced rape oil. English brown has risen to 37*l*; spring delivery, 38*l* to 38*l* 10s. Foreign, 10s to 20s more. Refined is firmer. English, 39*l*; foreign, 40*l* to 40*l* 10s. Cocoa-nut may be quoted steady, at previous rates. Palm has slightly declined, owing to some arrivals, and the market is easier: Lagos, 40*l* 10s to 41*l* per ton.

PETROLEUM.—American refined is firmer, viz., 1s 4½d to 1s 5d per gallon, according to delivery.

TALLOW.—The firmer tone which prevailed in the market last week has not continued during the present one. Prices, however, show little alteration. Petersburg Y.C., first sort, 42s 6d to 42s 9d; January to March, 43s 6d to 43s 9d per cwt.

PARTICULARS OF TALLOW.—Monday, Dec. 9, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	61,500 ...	51,885 ...	47,358 ...	36,416
Delivered last week	2,040 ...	2,724 ...	2,283 ...	2,297
Ditto from 1st June	47,090 ...	62,196 ...	52,886 ...	42,2 0
Arrived last week	3,215 ...	4,352 ...	443 ...	625
Ditto from 1st June	65,468 ...	81,593 ...	71,913 ...	60,059
Price of Y.C.	41s 0d ...	49s 9d ...	44s 0d ...	42s 0d
Price of Town	43s 9d ...	51s 6d ...	45s 9d ...	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was steady to-day. 267 casks Barbadoes, by auction, went at previous quotations. Crystalised Demerara at extreme rates, from 38s to 40s 6d. The business in West India reaches 882 casks, making 1,785 casks for the week.

COFFEE.—211 casks 336 barrels and bags plantation Ceylon, sold at rates about on a par with those previously quoted. 81 casks native and 597 bags ditto, were chiefly bought in. 41 half-bales common Mocha realised 90s 6d per cwt.

RICE.—No sales reported.

TURMERIC.—1,026 bags Bengal sold, at 21s to 21s 6d per cwt.

OIL.—155 casks, offered by auction, were bought in, at 41s. 90 packages cocoa-nut, at 51s. Ceylon: Cochin, 56s per cwt.

TALLOW.—614 casks Australian chiefly sold, at 40s to 44s. 202 pipes 123 casks South American, were mostly taken in. Town tallow unaltered, with a fair supply.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues firm, with a fair demand for most descriptions of goods. Dutch remains quiet, and a few sales have been made at easier rates—viz., N.S.R. 1, at 29s 3d; B. and H. 1, at 29s 4d and 29s 3d, f.o.b., Amsterdam.

ENGLISH WOOL.—The trade continues dull, with prices in favour of the buyer.

COLONIAL WOOL.—The public sales continue well attended, and the biddings spirited. Prices remain about the same.

FLAX.—Market dull.

HEMP.—Market for Russian is very quiet; for Manilla, the market remains firm.

SEEDS.—The trade in seed has been limited the last week; prices keep tolerably steady, but the demand is bad.

TOBACCO.—The market has continued steady, but sales have been generally of a limited character, and chiefly confined to supply immediate requirements.

TIMBER.—The wood market has been very flat throughout the season, and the prices of Baltic deals and battens have barely covered a low import cost. The importation from Norway, Sweden, and Russia will be an average one in respect to sawn wood, but of hewn timber there will not be half the average supply. The prices of fir timber from Sweden and from the ports of Prussia, have been lifted 15 per cent., but the consumption of all timber in the log has given place, in a great degree, to that of deals and battens, now of many varieties and often cheaper. The supply of pine deals and spruce deals has been much smaller this season, and an advance of value is, consequently, expected. Teak wood has been steadily rising for some time, and there is good demand for exportation, in the absence of floating cargoes, of Moulmain timber. Oak staves continue to be depressed, as the cooperages are short of work.

LEATHER AND HIDES.—During the past week, there has been no change in the leather trade; the customary dulness of December, and the bad drying weather, have contributed to lessen both the demand and supply. At Leadenhall, on Tuesday, there was a limited attendance of buyers, and prices were unaltered.

METALS.—The dulness noted during the greater part of this year still continues, and there appears no prospect of amendment. In copper—with the exception of a considerable quantity of Chili at prices varying from 69*l* 5s to 70*l*—there is nothing to report. Tin is quiet, and rather easier. Spelter has gradually given way in price in the face of lower stocks, to-day's quotations being 20*l* 15s.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	1½
Yellow Russia	44	0
Melton stuff	32	0
Rough ditto	17	0
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 9.—The total imports of foreign stock into London last week amounted to 9,758 head. In the corresponding week last year, we received 10,782; in 1865, 17,450; in 1864, 13,802; in 1863, 9,040; in 1862, 4,496; and in 1861, 4,592 head.

There was a falling off in the supply of foreign stock on sale here this morning. Nevertheless the demand ruled inactive, and the value of beasts gave way 2d per 8 lbs. Fresh up from our own grazing districts, as well as from Scotland, the arrivals of beasts were on the increase, and in very prime condition. The attendance of butchers was only moderate, and the demand for all breeds of beasts was very inactive, at a decline in the quotations compared with Monday last of 2d per 8 lbs. The best Scots and crosses sold at 5s per 8 lbs. We were tolerably well but not to say heavily supplied with sheep. Most breeds came to hand in fair average quality. Prime Downs and half-breds were in moderate request at full prices, viz., from 4s 10d to 5s per 8 lbs, but most other breeds moved off slowly, on rather easier terms. The few calves in the market met a slow inquiry, at about stationary prices. We have no change to notice in the value of pigs. The pork trade was heavy.

SUPPLIES ON SALE.

	Dec. 10, 1866.	Dec. 9. 1867.
Beasts	3,750	4,590
Sheep	14,450	24,640
Calves	122	178
Pigs	320	310

THURSDAY, Dec. 12.—We have a very short supply of beasts, quite sufficient, however, for the demand. Sheep are plentiful for the time of year. There are scarcely any buyers at market. Our quotations must be considered almost nominal. A very few of the choicest qualities are disposed of, and the rest are left unsold. Beasts at market, 810; sheep and lambs, 4,330; calves, 147; pigs, 110.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	4	Inferior mutton	3	0	to	3	4
Middling ditto	3	6		3	8	Middling ditto	3	6		4	0
Prime large ditto	3	10		4	0	Prime ditto	4	2		4	6
Prime small ditto	4	2		4	6	Small pork	3	6		3	2
Veal	3	8		4	6	Large pork	3	0		3	4

HOP MARKET.

BOROUGH, Friday, Dec. 13.—We have no change to notice in this market. The transactions have been confined to choice growths for immediate consumption, in which, however, only a moderate business has been concluded. Mid. and East Kent, 7*l* to 11*l*; Weald of Kents, 7*l* to 8*l* 15s; Sussex, 6*l* 15s to 8*l*; Farnhams, 9*l* to 10*l* 10s; Bavarians, 5*l* 10s to 8*l* 8s; Belgians, 5*l* to 6*l*; Yearlings, 6*l* to 7*l* 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 13.—The supplies of potatoes on sale at these markets have been fairly extensive. On the whole the trade has been quiet, at our quotations:—Regents, 110s to 170s; Flukes, 120s to 170s; Rocks, 90s to 120s; French, 70s to 85s per ton.

COAL MARKET.

FRIDAY, Dec. 13.—There was no alteration in the market to-day. Wallsend: Hetton 21s 6d—South Hetton 21s—Hartlepool 20s—Original Hartlepool 21s 6d—Tees 21s—Harton 19s—Hetton (Lyon's) 19s—Tunstall 19s—Buddle's West Hartley 18s—Holywell Main 18s 9d. Ships at market, 80; sold, 20; gas contracts, &c., 40—60; unsold, 20; ships at sea, 65.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 13.—The dulness of our market continues unrelieved, and there are no signs of any change for the better during the few

remaining weeks of the present year, as buyers are anxious to wait for the turn of the new one in hopes of a general revival of business.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 13.—Moderate attendance at market. Wheat—Good business, at extreme rates of Tuesday. Flour steady, at late rates. Beans and peas unaltered. Oats and oatmeal dull. Indian Corn—Fair business, at 1s per quarter advance; mixed, 46s 9d to 47s.

WAKEFIELD, Dec. 13.—Wheat held firmly, at fully last week's rates, but demand only limited. Barley, beans, and oats, steady.

The Gazette.

TUESDAY, December 10.

BANKRUPTCIES ANNULLED.

J. G. Gardner, Bristol, baker—F. G. Mason, late of Birmingham, coal merchant.

BANKRUPTS.

G. Abbott, Camberwell, fruiterer—C. J. Adams, Penge, baker—J. M. Allan, Cornwallis road, commercial traveller—R. Chatfield, Croydon, bricklayer—F. Duff, Bromley street, master mariner—F. W. Fink, Caledonian road—W. Fitze, New Bromley—W. Hamer, Praed street, brass turner—K. Hampson, Mountford road, commission agent—S. H. Hart, Charlotte street, silk plush importer—J. Harris, North row, Kensington—T. Hollands, Ardingley, miller—T. Hollis, late of Westminster chambers, secretary to a public company—C. E. Neale, Tottenham, lodginghouse keeper—W. B. Page, Southampton, seed merchant—T. Pedrick, late of Castle street East, dining room keeper—N. G. Rogers, Russell street, Bermondsey—L. Stevenson, New road, Hammersmith—T. F. Stewart, Custom house terrace, Plaistow—J. Storey, Bromley, Kent, master of the schooner Leander—H. Thurston, Hounslow, beerhouse keeper—A. L. Williams, late of Bloomsbury street—R. Anderson, jun., Newcastle-upon-Tyne, eatinghouse keeper—R. Ashlin, Bristol—T. Baison, Liverpool, master carter—D. Barrard, Cheltenham, grocer—J. Barrett, jun., Luton, carpenter—G. Bates, Hanley, journeyman potter—W. Brewster, Dover, jeweller—G. J. Brookes, Llandudno, game dealer—S. Cambrige, Bristol—J. Castle, Aston New Town, commercial traveller—J. R. Clarke, Clifton, stockbroker—J. Coates, Kingston-upon-Hull, grocer—C. Cook, Upton-cum-Chalvey, coal merchant—R. Dawson, Whitby, currier—M. Dixon, Barrow-in-Furness, tailor—W. A. S. Dykes, Gilberdike, surgeon—R. Edwards, Llanymynech, grocer—W. J. S. Ellis, Wakefield—J. Farrar, St Helen's, builder—J. Frear, East Bridgforth—T. Glanville, Redruth—J. Green, Ilkley, commission agent—R. Hall, Groves, grocer—E. Hamer, Bolton, mechanic—C. S. Herbert, Bristol, carver—J. Hutchinson, manager to an eatinghouse keeper—J. Hutton, Ross, dyer—R. Jackson, Lovell lane—R. Jones, Cilcen, labourer—James Kingman, Bognor, pensioner—S. Lister, Gildersome, cloth manufacturer—D. R. Lofthouse, Cottingham—L. Martin, Huddersfield, mechanical draughtsman—W. Martland, Blackburn, surgeon—J. and R. Mellor, Ashton-under-Lyne and Oldham, cotton spinners—A. R. Mudd, Hadleigh, chemist—T. G. Nash, Dover—W. Ovey, Manchester, commercial traveller—P. Pretty, Birmingham, journeyman baker—J. Robinson, Eccleshill, cloth weaver—G. Rolfe, Spratton, baker—C. Roper, Swansea—J. Satterthwaite, Dalton-in-Furness, carter—G. Slack, Sheffield, druggist—T. Subbady, Kingston-upon-Hull, bricklayer—W. Swift, Wednesbury, iron roller—J. Thomas, Ruabon, farm bailiff—G. West, Baraham, farmer—J. Wethrell, Reading, commission agent—R. P. Wood, Cheetham hill, near Manchester—J. B. Lawrence, Knaresborough, wine merchant.

SCOTCH SEQUESTRATIONS.

G. Mackenzie, Dingwall (deceased)—G. Mundell, Lockerbie, flesher—J. Malcolm, Contin, hotel keeper—Shaw and Company, Glasgow, stationers—P. Sinclair, Greenock, painter—A. Stewart, Trinafour—J. Forrest, North Berwick, cab hirer—T. Lawrie, Cupar, soda water manufacturer.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

S. Wise, Forest hill, baker—S. Solomons, Bushey, cattle dealer—W. A. Smith, Finsbury square, physician—G. Andrews, Saint George's-in-the-East, licensed victualler—J. Foster, Penge, beershop keeper—W. P. Scrivener, Wood street, fancy milliner—F. M. Lark, Wood street, fancy milliner—T. Milner, Old Kent road, butcher—J. Smith, Great George street, contractor—T. Gladwish, Water lane, hop merchant—B. Baker, Wellclose square, surgeon—J. Wise, Dunstable—T. G. Wainwright, Westminster Bridge road, ironmonger—J. Fleming, Saint Luke's—W. Shead and P. Shead, Limehouse, bakers—A. Heilbuth, Blackwall stairs, clerk—J. Dempsey, Poplar, draper—J. Bliss, Backley, boot maker—R. M'Combie, Caledonian road, clerk—A. H. Salamony, Bayswater, clerk—W. F. Rutter, Newgate street, bookseller—W. Blatch, Loughton, carpenter—S. Collins, Princes Risborough, licensed victualler—J. H. Roberts, Aston-juxta-Birmingham, railway superintendent—W. Jones, Birmingham, baker—G. E. Stanger, Nottingham, surgeon—J. Longden, Boston, coal agent—J. Hart, Exmouth, contractor—J. Heale, Cadbury, licensed victualler—C. Dillon, Bradford, comedian—W. Weeks, Lincoln, hosier—J. H. Neild, Manchester, general agent—W. Lees, jun., Hope, farmer—J. Mellor, Oldham, cotton spinner—R. Collins and D. Standring, Manchester, paper manufacturers—W. S. Brice, Newcastle-upon-Tyne, draper—J. Leeson, Birmingham, beer retailer—W. Bricknell, Banbury, cabinet maker—S. Bell, Hulme, tailor—H. G. Halfyard, Crewkerne, music seller—H. Jones, Carmarthen, cabinet maker—W. Sumner, Morley, labourer—J. R. Collins, Landport, horse dealer—T. Webb, Burslem, potter—H. E. Reynolds, Norwich, assistant—I. Jones, Trevethin, mason—C. G. Allen, New Romney, plumber—J. Jennings, Isle of Wight, painter—W. E. Lawner, Tonbridge Wells, professor of music—R. W. Eden, Sedgley, schoolmaster—J. Walker, South Killingholme, wheelwright—J. Breden, jun., Liverpool, coal merchant—F. Ilsley, Frimley, baker—H. Carr, Rotherham, file cutter—J. Brooks, Radstock, Excise officer—J. Godfrey, Llanelly, innkeeper—A. Callard, Honiton, builder—J. Banks, Birtley, labourer—R. Coppen, Grimstone, carpenter—W. West, Truro, labourer—C. Trail, Shrewsbury, civil engineer—W. Dalby, Atwick-in-Holderness, joiner—E. Murray, Ramsgate, photographer—W. Wise, Little Bedwin, publican—E. Viccars, Winslow, servant—H. Taylor, North Hykeham, miller—G. Meadows, Norwich, glass dealer.

SCOTCH SEQUESTRATIONS.

D. Macfarlance, Glasgow, commercial traveller—J. M'Intyre and Co., Kelvinhaugh, anchor and chain cable manufacturers—T. Forsyth, Airdrie, bookseller—A. Craufuird, Edinburgh, writer to the Signet—J. Stewart, Madderty, clothier—R. Cricanton, Glasgow, grocer—J. Henderson, Helensburgh, ironmonger—J. Robertson, Hillington, farmer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. First half 1866.	Second half 1866.	First half 1867.	Name of Railway	Week ending	Receipts: Passengers, parcels, &c	Merchandise, minerals, cattle, &c	Total Receipts	Same week 1866	Mean per mile per week	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£	£	£	£	£		
1,149,100	11,491	2 0 0	2 10 0	2 10 0	Belfast and Northern Counties ...	Dec. 6	1016 15 7	1034 14 1	2051 9 8	2237	20	99½	99½
667,5 0	18,641	5 0 0	5 0 0	5 0 0	Blyth and Tyne	Nov. 29	456 0 0	1404 0 0	2360 0 0	1808	66	36	36
...	...	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Oct. 26	3883 6 10	3336 15 10	7220 4 8	8822	28	306	306
4,482,515	33,441	2 5 0	2 5 0	2 0 0	Bristol and Exeter...	Dec. 8	3299 5 9	2483 5 3	6 82 11	6 46	45	134½	134½
2 ,200,283	36,967	3 12 6	3 5 0	2 12 6	Caledonian	8	9755 0 0	23397 0 0	33174 0 0	34312	52	629½	629½
...	...	3 10 0	3 10 0	3 10 0	Detroit and Milwaukee	Nov. 14	.....	.....	8724 0 0	8189	46	189	189
1,100,000	17,460	2 5 0	2 5 0	2 7 6	Dublin and Drogheda	Dec. 8	1069 1 0	810 11 1	1879 12 1	1759	25	75	75
...	...	2 10 0	2 15 0	2 10 0	East Indian	Oct. 13	....	.....	34173 0 0	35883	30	1131	1129½
...	...	...	...	...	Grand Trunk of Canada	Nov. 16	.....	.....	30615 0 0	24398	22	1377	1377
28,123,000	89 426	...	...	...	Great Eastern	Dec. 8	13370 0 0	22399 0 0	35769 0 0	34148	50	709½	709½
...	...	2 10 0	2 15 0	2 10 0	Great Indian Peninsula	Oct. 6	.....	.....	19925 0 0	15255	23	852	784½
21,519,560	44,7 9	2 10 0	4 0 0	2 5 0	Great Northern	Dec. 8	.....	.....	46401 0 0	3 646	82	487	422
3 365,490	12 238	...	...	...	Great North of Scotland	Nov. 30	1656 0 0	2022 0 0	3678 0 0	3190	14	256½	256½
6 044,350	14,510	2 10 0	2 5 0	2 10 0	Great Southern & Western (Irish)	Dec. 6	4921 6 10	3945 16 4	8867 3 2	8682	21	419½	419½
19,246,137	37,564	1 0 0	0 10 0	0 12 6	Great Western	8	28857 0 0	39535 0 0	68392 0 0	67583	50	1344	311
...	...	2 10 0	2 10 0	1 15 0	Great Western of Canada ...	Nov. 15	.....	.....	15448 0 0	13316	44	349½	345
22 476,855	55,771	3 7 6	3 7 6	3 5 0	Lancashire and Yorkshire... ...	Dec. 8	14798 0 0	30214 0 0	45012 0 0	44720	111	404	403
56,180,613	42,368	3 0 0	3 7 6	2 12 6	London & North-Western, &c. ...	8	45562 0 0	72715 0 0	118277 0 0	114244	88	1332½	321
16 814 179	50,192	2 0 0	2 0 0	...	London, Brighton & South Coast	7	13428 0 0	6350 0 0	198 8 0 0	17827	59	305½	314½
16 460,557	32,725	2 0 0	2 5 0	1 17 6	London and South-Western ...	8	....	....	19578 0 0	19578	38	503	503
15,347 629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	1	6807 0 0	2584 0 0	9391 0 0	8543	69	136	135½
798,677	17,748	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	1	703 0 0	392 0 0	1095 0 0	1048	24	45	45
15,336.341	62,343	1 0 0	1 10 0	0 10 0	Manches., Sheffld, & Lincolnshire	8	4671 0 0	16467 0 0	21138 0 0	21 84	85	246	246
712,591	18,752	4 15 0	4 10 0	3 15 0	Maryport and Carlisle	Nov. 24	290 0 0	1224 0 0	1514 0 0	1446	40	38	28
5,224,807	...	3 10 0	3 10 0	3 10 0	Metropolitan	Dec. 8	.....	.....	4,04 0 0	398	885	44	44
30,673,036	40,743	3 0 0	3 2 6	2 15 0	Midland	8	.....	.....	5.648	485 4	69	761½	684½
3,705,429	14 197	1 5 0	1 5 0	1 5 0	Midland Gt Western (Irish)	6	3018 16 0	1887 3 10	4905 19 10	5206	18	260½	260½
1,375.155	31,285	3 0 0	2 15 0	2 10 0	Monmouthshire	Nov. 30	404 0 0	2718 0 0	3122 71	44	44		
18,799,778	25,133	...	...	...	North British	Dec. 8	8525 0 0	16758 0 0	25283 0 0	24363	33	752½	733
		2 15 0	3 0 0	2 10 0	North-Eastern—Berwick ...								
		2 10 0	2 15 9	2 2 6	Do. York								
89 023,567	31,752	1 12 6	1 18 0	1 5 0	Do. Leeds	7	....	....	12618 0 0	70153	58	1 4 :	1229
		3 15 0	3 17 6	3 7 6	Do. Carlisle								
		4 2 6	4 5 0	3 12 6	Do. Stockton and Darlington.								
2,976,458	270 587	3 0 0	2 15 0	2 15 0	North London	8	....	....	5129 9 4	5129	102	11	11
6.195,245	23,117	2 0 0	2 0 0	1 10 0	North Staffordshire	8	....	....	8012 0 0	8109	29	275	267
19 891,311	60,477	1 8 9	1 10 0	1 0 0	South-Eastern	Nov. 30	16273 0 0	6418 0 0	22691 0 0	21091	69	330	320
3 315 129	20,100	0 17 6	1 15 0	0 12 6	South Devon	Dec. 8	2615 9 11	1030 6 0	3645 15 11	3588	38	110½	110½
4,746 730	27,746	4 10 0	5 0 0	4 0 0	Taff Vale	Nov. 30	....	....	7150 0 0	6570	112	63	62
1,430,580	13,560	1 15 0	2 0 0	...	Ulster...	Dec. 1	1368 0 0	4283 0 0	2681 0 0	2945	25	105½	105½
125,241	12,524	2 10 0	2 10 0	2 10 0	Vale of Clwyd	Nov. 30	78 0 0	57 0 0	135 0 0	132	14	10	10
1,857,093	17,363	0 5 0	0 10 0	0 10 0	Waterford and Limerick ...	29	571 0 0	763 0 0	1334 0 0	1532	17	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	0	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	90	0
Grenada	47	0	65	0
Guayaquil	48	0	58	0
Brazil—Para	50	0	56	0
Bahia	46	0	50	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine..per cwt	81	0	105	0
fine ordinary to mid.	58	0	80	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	53	0	66	0
ordinary	46	0	51	0
plantation, ordinary to fine ordinary	64	0	70	0
fine fine ord. to mid.	71	0	80	0
good middling to fine..	81	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	77	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	58	0	62	0
fine ord. to fine	64	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	60	0	75	0
fine and fine fine ord.	47	0	59	0
good ordinary	42	0	46	0
ordinary	35	0	41	0
Costa Rica	52	0	80	0
Cuba, Porto Rico & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale..p lb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	140	0	145	0
Castol oil, good pale..p lb	0	7	0	8
Safiron	35	0	40	0
Cochineal				
Teneriffe .....per lb	3	7	0	0
Mexican	3	1	3	5
Lac Dye—Good to fine	2	0	2	3
Turmeric				
Bengal .....per cwt	20	0	22	0
Madras	17	0	22	0
China	0	0	0	0
Terra Japonica, Cutch	38	0	50	0
Gambier	16	0	0	0
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	70	0	75	0
Fustic, Cuba	9	0	10	0
Jamaica	6	0	7	0
Logwood, Campeachy	8	0	8	10
Jamaica	4	0	4	5
Red Saunders	6	0	6	7
Sapan Wood	7	0	15	0
Eggs French 120	6s	0d	8s	6d
Fruit—Currants, duty 7s per cwt				
Patras	22	0	30	0
Vostizza	28	0	35	0
Island	22	0	28	0
Gulf	25	0	32	0
Provincial	20	0	35	0
figs, duty 7s per cwt Turkey ...per cwt d p	20	0	65	0
Plums, duty 7s per cwt French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt Valencia, new	22	0	45	0
Muscatel	45	0	100	0
Smyrna, red & Chesme	31	0	40	0
Sultana	32	0	55	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	16	0	18	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	7	6	8	6
Lemons				
Messina.....per case	20	0	24	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts.....p br	0	0	0	0
Brazil nuts	34	0	37	0
Coker nuts.....per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ....per ton	0	0	0	0
— W F P K	72	0	73	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petersbg, clean, per ton	38	10	0	0
outshot	37	0	0	0
half-clean	35	0	0	0
Riga, Rhine	48	0	0	0
Manilla	49	0	51	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
selections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	23	0	36	0
rope	29	0	30	10
cable	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	5½	0	8½
B. A. and M. Vid. dry	0	5	0	6
Do & R Grande, saltd	0	5½	0	6½
Brazil, dry	0	4½	0	5½
Drysalted	0	5½	0	6
Drysalted Mauritius	0	6	0	8½
Rio, dry Rio Grande	0	6	0	7½
West C ast hides	0	3½	0	5½
Cape, salted	0	3	0	4½
Australian	0	3½	0	3½
New York	0	4½	1	0½
East India	0	8	0	10
Kips, Russia	5	6	11	6
S. America Horse, p hide				
Indigo—duty free				
Bengal.....per lb	2	0	9	10
Oude	2	6	7	0
Madras	1	7	6	9
Kurpah	2	9	7	9
Manilla	1	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	6	2	7
Foreign Butts 16 25	1	0	1	10
do 28 50	1	0	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11½	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	78	0	80	0
Bottoms	83	0	84	0
Old	67	0	0	0
Tough cake	75	0	76	0
Best select	77	0	78	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	8	10	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Bails	5	15	6	0
Pig, No. 1, Clyde	2	14	2	16
Swedish	10	5	0	0
Lead, per ton—Eng. pig	19	5	19	15
sheet	20	0	20	10
red lead	20	15	21	0
white do	27	10	28	0
patent shot	23	0	0	0
Spanish pig	18	15	19	0
Steel, Swedish in kegs	15	19	0	0
in faggots	17	10	0	0
Spelter, for per ton	21	5	21	10
Tin				
English blocks, p ton	96	0	0	0
bars in barrels	97	0	0	0
Refined	59	0	0	0
Banca	94	0	0	0
Straits	90	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	22	6	24	0
Oils—Fish	£	s	£	s
Sperm .....per tun	112	0	0	0
Head matter	0	0	0	0
South Sea	39	0	39	10
Seal, pale	41	0	0	0
Cod	36	0	0	0
East India	35	10	0	0
Olive, Gallipoli	67	10	68	0
Sicily	65	0	0	0
Palm .....per ton	40	10	41	0
Cocoa-nut	51	10	57	0
Rapeseed, pale (foreign)	40	0	40	10
Linseed	34	15	35	0
Do cakes (Eng.) p ton	11	10	12	0
Foreign	10	10	12	0
Rape, do	5	10	6	10
Petroleum—per ton				
Crude Pennsylvania	12	0	0	0
Crude Canadian	0	0	0	0
Refined .....per gal	1s	4½d	1s	5d
Provisions—Duty free				
Butter—Waterford, p cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do &c	0	0	0	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—E am	58	0	62	0
Gouda	60	0	64	0
Canter	18	0	22	0
American	76		80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	18	0
— cargo	16	6	12	0
Madras	11	0	12	0
Arracan, Rangoon, &c.	10	6	12	9
Java	11	0	22	0
Sago—duty 4½d per cwt Penang.....per cwt	15	6	20	0
Saltpetre—				
Bengal .....per cwt	18	6	19	6
Bombay and Madras	16	6	18	6
English, refined	23	0	23	6
Nitrate of Soda	10	9	12	6

	s	d	s	d
Seeds—				
Caraway .....pr cwt	47	0	50	0
Canary .....per qr	63	0	72	0
Clover, red.....per cwt	54	0	58	0
white	60	0	70	0
Coriander	20	0	22	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	65	0	0	0
Bombay	69	0	0	0
Mustard, br.....p bush	15	0	16	0
white	10	0	12	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	25	6	27	0
Cossimbuzar	16	0	21	0
Gonat a	15	0	24	6
Comercolly	15	6	23	6
China, Tsatlee	21	0	31	0
Taysaam	15	0	25	0
Canton	16	0	22	0
Raws—White Novi	42	0	44	0
Fossombrone	40	0	43	0
Royals	39	0	40	0
Milan	37	0	40	0
Organzines				
Piedmont, 22-24	45	0	47	0
Do. 24-28	45	0	47	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	43	0	45	0
Do. 24-28	42	0	44	0
Do. 28-30	0	0	0	0
Trams—Milan, 22 24	43	0	45	0
Do. 24-28	43	0	45	0
Brutias—Short reel	43	0	46	0
Persians	14	0	18	6
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	3⅝	0	5
Eastern	0	3	0	3½
White	0	4½	1	9
Pimento, duty free				
mid and good ...per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	3	10
Malabar & Tellicherry	1	4	2	1
Cassia Lignea, duty free.....per cwt	125	0	132	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	5	1	0
Zanzibar and Bourbon	0	3⅜	0	3¾
Ginger, duty free.				
E. India, com.....p cwt	30	0	32	0
Do Cochin & Calicut	46	0	120	0
African	28	0	30	0
Mace, duty free...per lb	1	2	3	9
Nutmegs, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	2	2	2	4
Leeward Island —	1	10	1	11
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	10	6	0
Vintage of 1865	6	9	7	0
1st brand in hhds 1864	7	3	7	6
1863	8	3	10	6
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	10	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty.	s	d	s	d
grocery yellow ...10/6	34	6	38	6
refining ..... 8/9/7&10/6	31	0	35	6
Foreign Muscovado, low to fine yel. grocery...10/6	34	6	38	0
low to gd refi...8/9/7&10/6	31	0	35	0
Mauritius, crystalised—				
Nos. 15 à 17.....11/3	38	0	40	6
13 à 14.....10/6	36	9	37	6
10 à 12..... —	34	0	35	6
Syrups, low to gd yel. —	33	0	34	0
low to fine brown.8/9/7	26	0	32	6
Bengal, Benares, low to fine white .....10/6&11/3	36	0	41	0
Date, low to fine yl 9/7&10/6	31	6	35	6
very low to fine brown..... 8/9/7	26	6	31	0
Penang, superior yellow to good white...10/6&11/3	36	6	40	0
low to fine yellow.9/7&10/6	33	0	36	0
low to fine brown...8/9/7	28	6	32	6
Madras—				
crystallised white11/3&12/	38	0	42	6
low to fine yellow.10/6	34	0	37	0
Native, low brown to low yellow 8/9/7	28	6	32	0
Jaggery 8/	26	6	27	6
Siam and China, low to good white...10/6&11/3	37	0	40	0
low to fine yellow and grey .....9/7&10/6	33	0	37	0
brown 8/9/7	28	6	32	6
Manilla, clayed, common to good 9/7	30	6	31	0
Muscovado 8/	27	0	28	0
Java—				
low to good white ...11/3	38	6	40	6
low to fine yellow and grey 10/6	33	6	37	6
Havana, white, above No. 18.....12/	41	0	42	6
florette, Nos. 15 à 18.11/3	38	0	41	0
yellow, 12 à 14 10/6	36	6	37	6
— 10 à 11. —	34	0	35	6
brown 7 à 9..9/7	32	0	33	0
Bahia & Maroim, low grey to good white 10/6	33	6	37	0
low to fine brown...8/9/7	28	0	33	0
Pernam, Paraiba, & Maceio, low to good white.10/6	34	6	37	0
yellow .....9/7&10/6	32	6	34	0
low to fine brown..8/9/7	28	6	32	0
Beetroot	—	0	0	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	42	6	44	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	36	0	38	0
Bastard	28	0	32	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	0	0	0
10 lb do	35	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	33	6	34	0
Bastards	0	0	0	0
Treacle	15	6	19	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	28	6	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	42	9	0	0
Tar—Stockholm, pr brl	15	0	15	3
Archangel	14	6	14	9
Tea—duty 6d per lb				
Congou	0	5½	3	2
Souchong	1	1	3	0
Ning Yong and Oolong	0	10	2	4
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	8
Caper, Canton	0	10	2	2
Foo Chow	1	2	2	2
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	4	0
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	45	0	75	0
Riga fir	57	0	65	0
Swedish fir	42	6	47	6
Canada red pine	65	0	0	0
— yellowpine, large	60	0	0	0
— — small	50	0	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	115	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	200	0	240	0
Wainscot logs 18 ft each	50	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbsg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	0	13	10
Finland	8	0	9	10
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	24s	0
Staves				
Baltic, per mille	£120	0	155	0
Quebec, per standard do.	70	0	75	0
Tobacco—dy 3/plb & 5pct	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy & oriised	1	6	2	6
Columbian lf. dy 3s & 5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, w thck	28	6	29	0
French do	27	6	0	0
Rough	9	0	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£14	10	15	0
Half-bred hogs	15	10	16	0
Kent fleeces	13	10	14	0
S. Down ewes & wthrs	13	10	14	0
Leicesters	13	10	14	0
Sorts—Clothing, picklck	17	10	18	0
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	17	10	18	0
Picklock	15	10	16	0
Common	14	0	14	10
Hog matching	13	10	20	0
Picklock matching	16	0	17	0
Super do	14	0	15	0
Colonial—	s	d	s	d
Austral.-Fleece & lamb	1	1	1	10
Scoured, &c	1	0	2	4
Unwashed	0	5	0	9
Locks and pieces	0	8	1	3
Slipe and skins	0	10	1	6
P. Philip-Fleece & lamb	1	2	2	2
Scoured, &c	1	2	2	4
Unwashed	0	7	1	1
Locks and pieces	0	11	1	6
S. Austrl Fleece & lamb	1	0	1	8
Scoured, &c	1	1	1	9
Unwashed	0	6	1	0
Locks and pieces	0	10	1	3
V.D.Ld.-Fleece & lamb	1	1	2	0
Scoured, &c	1	1	1	10
Unwashed	0	7	1	0
Locks and pieces	1	0	1	6
Cape G. Hope—Fleece and lamb	0	10	1	8
Scoured, &c	0	10	1	8
Unwashed	0	5	0	7½

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 49 weeks ending Dec. 7, 1867, showing the Stock on Dec. 7, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	129258	113045	2529	2746	118898	110317	21430	16699
Mauritius ...	18699	10164	2035	509	18770	10387	5673	4565
Bengal & Pg.	1969	1925	320	105	2953	4919	4105	830
Madras	8800	1244	113	80	5407	8556	11356	4533
Total B.P.	158726	126378	4997	3390	146028	134179	42564	26627
Foreign.								
Siam, &c.....	16324	12262	2038	762	4605	15541	30784	28268
Cuba & Hav.	9570	18898	3010	1367	8935	20754	12249	7720
Brazil.....	1895	2642	190	242	1457	3180	2551	1641
P. Rico, &c.	6070	5871	466	105	5128	8057	5380	2776
Beetroot.....	7665	14448	409	72	13182	13207	824	1955
Total Frgn	41524	54121	6113	2548	33307	60739	51988	42357
Grand Total.	200250	180499	11110	5938	179335	194918	94552	68984

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	4326	4576	1697	965	3701	3732	676	477
Foreign ...	326	817	404	48	231	902	495	391
Total ...	4652	5428	2101	1013	3932	4634	1171	868
MELADO...	31	...	...	...	121	20	20	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	3357990	2855585	1387800	1678095	1741905	1692945	2114605	1459170
East India...	348345	269880	253980	405460	8100	72945	171450	93555
Foreign	294255	269010	208655	213435	8280	59580	253665	246150
			Exported.					
Vatted	1641365	1814580	1544935	1413990	132685	167235	385515	578835
Total ...	5641955	5201055	3395420	3710980	1890970	1932705	2925235	2377710

COCOA—Cwts.

B.Plantation	50974	65404	10311	6822	41131	46748	8221	20087
Foreign	13781	22381	5495	10962	7918	7286	11628	15690
Total ...	64755	87785	15806	17784	49119	54034	19849	35777

COFFEE—Tons.

West India..	1315	772	535	312	668	449	171	163
Ceylon	36305	34007	22862	22419	12041	10941	9423	9711
East India...	4865	5924	2704	2663	2079	2426	2194	2980
Mocha	160	361	49	154	106	210	133	134
Brazil.....	3757	6910	3483	4660	485	1411	1477	1957
Other Forgn	4072	4267	2003	2013	1396	2061	1363	1436
Total ...	50474	52241	31636	32221	16775	17498	14764	16381
RICE	tons 36897	tons 24716	tons ...	tons ...	tons 42510	tons 36784	tons 27694	tons 17746

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	502	917	16	...	520	758	307	499
Black.....	4829	4099	888	...	3686	5668	3045	2070
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1280	1200	...	...	1420	1944	2400	1698
Do. Wild..	256	...	...	...	222	...	38	...
CAS. LIG...	2819	6123	...	...	7378	5803	907	751
CINNAMON	10321	7521	...	...	8991	8114	2680	1919
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	14498	39790	...	...	21484	39848	32065	34120

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	17330	27006	...	...	18575	22632	4310	9547
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE...	4507	4019	...	...	4820	5438	5022	3671
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	12039	11219	...	...	9314	13875	4604	2453
FUSTIC.....	1130	2333	...	...	1448	2240	462	441

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India...	20750	14500	...	...	19765	18669	16339	11528
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish.....	9249	11243	...	...	9012	11315	1614	1708

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	11334	9042	...	...	9472	11069	9934	8715
Nitrate of Soda	2644	4866	...	...	3281	3581	1350	2882

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	137	273	...	...	101	247	36	35
Brazil	671	881	...	...	410	630	340	349
E. India, &c.	301623	213495	...	...	251137	185964	68759	87398
Liverpool, all kinds.....	3305384	2984153	858423	795729	2270150	2293230	539010	431690
Total	3607815	3198907	858423	795729	2521798	2480071	608145	519462

The Railway Monitor

RAILWAY CALLS FOR DECEMBER.

Amount per share.

	Due Date.	Already Paid. £	Call. £ s d		Number of Shares.	£
London, Brighton, &c., New Ord. Stock, issued at 45 per cent.	15	... 35	... 10 p.c.	...	£1250000	... 125,000
Metropolitan New Redeemable 10/ shs.	2	... 2½	... 2 10 0	...	60,000	... 150,000
Midland 12/ Convertible Preference.....	31	.. 14	... 2 0 0	...	111,772	... 229,444
Total						504,444

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 30th of November, on 13,072 miles, to 719,075*l*, and for the corresponding week of last year, on 12,773 miles, to 690,185*l*, showing an increase of 332 miles and of 28,890*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,423 miles, to 603,754*l*, and for the corresponding week of 1866, on 9,151 miles, to 581,129*l*, showing an increase of 272 miles and of 22,625*l*. The total receipts of the week show a decrease of 1,335*l* as compared with those of the preceding week, ending the 23rd ult.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Dec. 9.—There was a firmer tone in British and colonial railways, but none of the other descriptions showed any material average alteration, and the business was of only small extent. Of the British lines, Great Eastern was ⅜ better, ditto (East Anglian), Great Northern (A stock), and Midland each ¼ better, ditto (Birmingham and Derby), 1 better, and Great Western ¼ better; Metropolitan recovered ½; but ditto (Extension) declined a further ½; and North Staffordshire 1. Of the banks, Ottoman declined ¼. In miscellaneous, Moscow Gas recovered ½; Atlantic Telegraph (8 per Cent.) advanced further 2, North British Australasian 1, and City Discount and National Discount ¼ each and Ocean Marine and Colonial declined 1 each, Electric and International (new), and English and Foreign Credit ½ each, and District Telegraph and Universal Marine ¼ each.

TUESDAY, Dec. 10.—In the share market to-day, foreign railways were a little firmer, and bank shares showed a tendency towards depreciation; but in the other descriptions there was no material average alteration of the prices. In British railways, Glasgow and South-Western advanced 2, Caledonian ½, and South-Eastern ¼, Great Eastern relapsed ½, Midland ½, and ditto (Birmingham and Derby) 1, and North Staffordshire further declined 1. In colonial, Great Indian Peninsula improved ½, and Bombay and Central India receded ½. In foreign, Sambre and Meuse declined ½, and Great Luxembourg ¼; Antwerp and Rotterdam, Dutch-Rhenish, and Lombardo-Venetian advanced ¼ each, Illinois Central (shares) ½, and ditto (dollar bonds) 1. In mines, New Sevens declined 5, and East Basset 2; Chiverton and West Caradon improved ½ each, West Basset ½, and Don Pedro nearly ½. In miscellaneous, British and Irish Magnetic improved 1, Moscow Gas a further 1, and Ebbw Vale and United Discount ½ each; Atlantic Telegraph (8 per cent.) relapsed 1½, Royal Mail Steam declined ½, City Offices, Panama, &c., Royal Mail, Peninsula and Oriental (1867), and Telegraph Construction ¼ each, Credit Foncier and Egyptian Trading ⅛ each, and Hudson's Bay a further ½.

WEDNESDAY, Dec. 11.—In the share market to-day, there was almost a total absence of business, and British railways were generally depressed at the close, American alone showing any improvement. Of the British lines, Lancashire and Yorkshire and North-Western were ½ higher; South-Eastern and Caledonian relapsed ¼ and ½ respectively, and Brighton declined 1, Midland further 1¼, ditto (Birmingham and Derby) a further 1, Great-Northern, ditto (A stock), Manchester, Sheffield, and Lincolnshire, and Metropolitan ½ each, and Chatham ¼. In colonial, the only movement was a rise of ⅛ in Great Western of Canada shares. In foreign, Lombardo-Venetian improved a further ½, Illinois Central (Redemption Bonds) 3½, and ditto (shares) Erie shares, and Atlantic and Great Western (consolidated bonds) ¼ each. In mines, Hendra advanced 1; and North Roskear left off 1 lower, East Caradon and Yudanamutana each ¼ lower, Scottish Australian ¼ lower, and Anglo-Argentine ⅜ premium.

THURSDAY, Dec. 12.—In the share market to-day, this was the preparation for the settlement in the middle of the month, and about half of the few transactions were for the account. In all descriptions the closing prices averaged about the same as yesterday. In British railways, Great Northern recovered ½, and Chatham and South-Eastern ¼ each, Great Eastern improved ¼, North-Western a further ¼, and North Staffordshire 1; Caledonian declined a further ¼, Canadian 5, Great Western, North British, and Metropolitan (Extension) ¼ each, ditto (original) and Midland a further ½ each, and ditto (Birmingham and Derby) 1. Of bank shares, Brazilian were 1 better, ditto (new) and Anglo-Austrian ¼ better, Ottoman ⅛ better, Anglo-Egyptian ¼ lower. In miscellaneous, Atlantic (8 per cent.) advanced 1½, Upper Assam Tea ½, and Anglo-American Telegraph and Oriental Gas ¼ each; Peninsular and Oriental (paid up) and Royal Mail Steam declined 1 each, Moscow Gas and Rhymney Iron (new) ½ each, and Egyptian Trading ¼.

FRIDAY, Dec. 13.—Railway stocks were firmer, with the exception of Metropolitan, which declined ¼ per cent. Caledonian was in good demand, and advanced ⅜. London and North-Western, Midland, and Great Northern A improved ¼ to ½; and other lines, ¼. American securities were firm, owing to additional purchases. The 5-20 Bonds were quoted 71⅞ to 72⅛, being ¼ better; and Illinois Central Railway, 90 to ½, a rise of ½ per cent. Bank shares exhibited no alteration, but Imperial Ottoman advanced 2s 6d—viz., to ⅝ to ¾ dis.; London and Westminster were at 69 to 70; Union of London, 36 to 37.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	82
Stock	100	100	Caledonian	75⅞
Stock	100	100	Cambrian	25
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	3
Stock	100	100	Dublin and Belfast Junction ...	75
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate...	.....
Stock	100	100	Glasgow and South-Western ...	97
Stock	100	100	Great Eastern, Ordinary Stock..	31½
Stock	100	100	Do. East Anglian Stock.....	7
Stock	100	100	Great North of Scotland	15⅞
Stock	100	100	Great Northern ..... Do. A Stock ..... Do. B Stock	110⅛ 112 124
Stock	100	100	Great Southern & Western (I)	97
Stock	100	100	Great Western—Original	44⅝
Stock	100	100	Do. Stour Valley guar. Stk ...	.....
Stock	100	100	Do. South Wales.....	43¾
Stock	100	100	Do. West Midland—Oxford...	27½
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire.....	124
Stock	100	100	London, Brighton & South Coast	51½
Stock	100	100	London, Chatham, and Dover...	18⅜
Stock	100	100	Do Metropolitan Ex, A	... ...
Stock	100	100	London and North-Western.....	116
Stock	100	100	London and South-Western.....	78
Stock	100	100	Manches., Shef., & Lincolnshire	47
Stock	100	100	Metropolitan.....	115⅝
Stock	100	100	Do. Extension	105
Stock	100	100	Metropolitan District.....	76
46665	20	4	Do. do	.....
Stock	100	100	Midland.....	112½
Stock	100	100	Do. Birmingham and Derby...	81
20000	50	50	Midland Gt. Western (Ireland).	.....
Stock	100	100	North British	33⅜
Stock	100	100	Do. Edinb., Perth, & Dundee.	.....
Stock	100	100	North Eastern—Berwick	100
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	60
Stock	100	100	Do. York	94
Stock	100	100	Do. Carlisle	.....
Stock	100	100	Do. Stockton and Darlington.	131
12000	25	25	Do. 1860 and 1861	.....
Stock	100	100	North London	115
15000	10	5	Do. 1866	6¼
Stock	100	100	North Staffordshire.....	60
Stock	100	100	North and S.-Western Junction	111
Stock	100	100	Shropshire Union.....	57½
Stock	100	100	South Devon	43
Stock	100	100	South Eastern	68⅛
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	147½
23270	10	5	Do. C.....	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	86
Stock	100	100	Caledonian 10% 4½ per cent.....	.....
Stock	100	100	Do Scottish N.E., Aberdn ord	72½
Stock	100	100	Do do Midland Stock..	.....
7680	6¼	6¼	Cork and Bandon 5½ per cent....	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc.	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	75
Stock	100	100	Do. No. 2	74
Stock	100	100	Do. 6 per cent Preference ...	86
Stock	100	100	De. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference...	102
Stock	100	100	Do. C, 7 per cent Preference...	112½
Stock	100	100	Do. No. 1, 5 per cent. stock ...	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	107½
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	.....
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm...	.....
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent ...	78
Stock	100	100	Do. Irredeemable 4 per cent...	70
Stock	100	100	Do. 5% p c Redm. Preference...	84
Stock	100	100	Do. Birmingham guar. Stock..	.....
Stock	100	100	Do. Birmingham Pref. Stocks..	.....
Stock	100	100	Do. Chester guarantee Stock..	.....
Stock	100	100	Do. 8 per cent Pref. Stock ...	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gus. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	86
Stock	100	100	Do. perpetual 6 p c preference option till 1866.....	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869.....	93½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	129
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do. 4½ pc(BlackburnPurchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1.....	.....
Stock	100	100	Do. 5 per cent do No. 2.....	.....
Stock	100	100	Do. 6 per cent do.....	... ...
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858.....	.....
Stock	100	100	Do. 4½ per cent do 1863.....	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do. 6 per ct do. (W. E. &C.P.)	.....
Stock	100	100	Do. 4 per cent 1859.....	.....
Stock	100	100	London Chatham and Dover...	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge...	.....
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cen	142½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172500	6	6	Do 6%	6¾
Stock	100	100	Do. 3½ per cent.	62½
62836	10	5	Do. Redeemable 6 per cent ...	.....
Stock	100	100	Midland Cons. 6 per cent Stock	132½
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	131
Stock	100	100	Do. 4½ per cent pref. Stock ...	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	88
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent.....	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable ...	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	97
60872	25	10	Do. York, Hull & Selby Purc.	10½
Stock	100	100	Do. Stcktn & Darln., A 5 p ct	107
Stock	100	100	Do. B 6 per cent	129
Stock	100	100	Do. C 6 per cent	129
Stock	100	100	Do. W.Hartlepool Harbour&R	82
58500	20	20	North Staffordshire.....	20¾
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9½
493	10s	10s	Do. Tavistock Annuities, 10s.	9½
14512	10	10	Do. Fixed 4½ per cent.	■
40000	1/6d	1/6d	Sth-East.—(Readng Ann. 1/6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent.....	.....
Stock	100	100	Taff Vale, No. 1	... ..
Stock	100	100	Waterford and Kilkenny	42½
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	91
2102	100	100	Do. 4½ per cent. preference...	102
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	.....
Stock	100	100	East Lincolnshire, gua. 6 pr cent	133
10160	25	25	Gloucester and Dean Forest.....	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4pr cent	.....
Stock	100	100	G.Western, W.Midland, Hereford	87½
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	207½
Stock	100	100	London and Blackwall	88
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich.....	62
Stock	100	100	Do. Preference.....	.....
Stock	100	100	London, Tilbury, and Southend.	80
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	91
16862	50	50	Northern and Eastern, 5 pr cent	50½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Notting.&Granth. Rlwy. & Cnal	93
22800	25	25	Preston and Wyre	43
Stock	100	100	Royston, Hitchin, and Shepreth	132
Stock	100	100	Shrewsbury and Hereford.....	131½
23935	10	■	Do. do	10
Stock	100	100	South Staffordshire.....	.....
Stock	100	100	South Yorkshire and River Dun	96½
Stock	100	100	Do 4 per cent guaranteed.....	79½
Stock	100	100	Do 5 per cent guaranteed.....	98½
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall.....	51
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon.....	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	76
Stock	100	100	Great Northern	95
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	91
Stock	100	100	Lancashire and Yorkshire.....	96
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western.....	97
Stock	100	100	London and South-Western.....	94
Stock	100	100	Midland.....	96
Stock	100	100	North British, E. P. and D. B..	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern.....	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	55
Stock	100	100	Bombay, Bar., & C. India guar.	104½
50000	20	14	Do. F. Shares	14½
60000	20½	20½	Buffalo and Lake Huron	3½
15000	10	10	Do Preference.....	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 p c	67
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	45
Stock	100	100	Demerara, 7 p r. ct. perpet. pref.	98
Stock	100	100	Eastern Bengal, guar. 5 pr cent	105
Stock	100	100	East Indian	112½
...	20	5	Do. L Shares	6¼
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71 ...	108
Stock	100	100	Do. 5 per cent do., 1870-75 ...	108
Stock	100	100	Grand Trunk of Canada	17½
Stock	100	100	Do. Equipment Mort. Bonds..	81
Stock	100	100	Do. First Preference Bonds ...	45½
Stock	100	100	Do. Second Preference Bonds	34½
Stock	100	100	Do. Third Preference Stock...	29
Stock	100	100	Do. Fourth Preference Stock..	19
Stock	100	100	Great Indian Penin. guar. 5 p c	111½
23878	20	6	Do. do.	7½
45655	20	2	Do New	3½
Stock	100	100	Great Sth of India guar. 5 pr ct	103½
Stock	100	100	Do guaranteed 4½ per cent ...	96

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	16⅞
Stock	100	100	Do. 6 per cent Bonds 1873 ...	99
Stock	100	100	Do. 5½ per cent. 1877-8	90
Stock	100	100	Madras guaranteed 5 per cent...	105½
Stock	100	100	Do. 4½ per cent	98
Stock	100	100	Do. 4½ per cent	95
210000	...	100	N.Rail.of Canada, 6 pc. 1st pf Bds	80
Stock	100	100	Oude and Rohilkund, guar. 5 p c	104
Stock	100	100	Scinde guaranteed 5 per cent ...	104½
Stock	100	100	Do. Delhi do.....	103
...	20	15	Do. do	15½
Stock	100	100	Do. Punjaub do	102½
Stock	100	100	Do. Indus Steam Flotilla	88
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8½
99000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13⅜
42500	5	5	Belgian Eastern Junction.....	1¢
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	14
50000	20	20	Central Argentine, guar. 7 pr ct	12⅞
75000	20	16	Dutch Rhenish	20½
25000	20	20	Do.....	24½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg.....	9
110165	4	4	Do. Obligations	3⅜
62500	20	20	Lemberg-Czernowitzg, g. 7p.c. L.	14
60000	20	20	Mexican, Limited	■
26595	20	20	Namur & Liege gua. 14f per ann	10
10000	20	20	Do. guar. 6 per cent Pref.....	12⅜
525000	16	16	Northern of France.....	47
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8
47500	20	20	Ottoman (Smyrna to Aidin) ...	3½
577500	20	20	Paris, Lyons, & Mediterranean..	35½
300000	20	20	Paris and Orleans	37½
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
31000	20	20	Sambre and Meuse.....	6½
17000	10	10	Do. 5½ per cent Preference ...	8⅝
100000	20	20	San Paulo, Limited, guar. 7 p c	16⅛
750000	20	20	S. Austrian & Lombardo-Venetn	14⅛
156250	20	20	Do. Obligation	8⅜
134000	20	20	Southern of France.....	22
40000	20	20	Turin and Savona	1½
26757	8⅛	8⅛	West Flanders.....	8½
20000	10	10	Do. 5½ per cent. Preference ...	9½
800000	20	20	Western and N.-W. of France.	22
			BRITISH MINES.	
8000	...	8⅛	Chiverton	4½
2900	...	31⅛	Clifford Amalgamated	6
1024	...	1	Devon Gt Consols (Tavistock).	425
512	...	31½	East Bassett (Illogan)	11
6144	...	2½	East Caradon	5½
6000	...	3½	East Carn Brea	2½
6000	...	66½	East Grenville	1⅜
1906	...	69s	East Lovell	8½
4000	...	11½	East Wheal Russell (Tavistock)	1½
486	...	■■	Grambler & St Aubyn (Gwennap)	1½
12500	4	4	Great Laxey, Limited	18
6000	...	14½	Great South Tolgus	1½
5908	...	40	Great Wheal Vor (Helston).....	18
6000	...	180s	Grenville	1⅜
1024	...	170s	Herod's-Foot	39
6000	...	110s	Hingston Downs.....	2½
896	...	18½	Margaret (Uny Lelant).....	6
9000	...	4½	Marke Valley	6½
400	...	56⅜	New Seton.....	65
700	...	38⅜	North Roskear.....	6
5640	...	58⅛	North Wheal Crofty	2⅛
12800	...	⅛	Prince of Wales	2½
6000	...	8⅛	Prosper United	2½
1120	...	206s	Providence (Uny Lelant)	30
512	...	1½	South Caradon (St Cleer).....	400
6138	...	62s	South Condurrow	⅝
496	...	18½	South Wheal Frances (Illogan)	22½
920	...	35½	Stray Park	5
6000	...	9	Tir Croft	14
6000	...	1⅜	West Bassett (Illogan)	2½
1024	...	15⅜	West Caradon (Liskeard).....	11
8000	...	11	West Chiverton	66
400	...	47½	West Wheal Seton.....	200
512	...	5½	Wheal Bassett (Illogan)	95
512	...	16	Wheal Buller (Redruth).....	17½
1024	...	8	Wheal Mary Ann (Menhenlot)..	19
896	...	58½	Wheal Seton.....	97½
1000	...	5½	Wheal Trelawney (Liskeard) ...	7
			FOREIGN MINES.	
85000	2	2	Alamillos, Limited	1½
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper.....	8½
25000	2	1½	Capula Silver	¾
30000	5	4	Chontales Gold&Silver Mining, L	3
10000	20	16½	Copiapo.....	1½
100000	1	1⅛	Don Pedro, N. del Rey	3
..	1	1	Dun Mountain Copper	.....
25000	3	2½	East del Rey.....	¼
25000	2	2	Fortuna	1⅜
20000	20	20	General...	14
68000	1½	23s	Kapunda	⅜
15000	3	3	Linares	1½
10000	5	2½	Lusitanian	⅜
103815	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper Limited.....	3
30000	5	2½	Pestareua Gold. Limited	2½
10000	20	20	Pontgibaud	20
100000	5	1	Port Phillip	1⅜
12000	50	43½	Royal Cobre Copper, Limited ...	.....
120000	1	1	Scottish Australian.....	1
11000	20	15	St John del Rey	57
43175	30	28½	United Mexican	1½
10000	10	6	Vancouver Coal	2½
20000	5	5	Washoe Gold Limited	... ...
80000	1	1	Worthing	⅜
75000	1	1	Yorke Peninsula, Limited	⅜
45000	3	3	Yudanamutana of S. Australia	⅜

THE ITALIAN CONSOLIDATED MINING COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES ACT, 1862.

CAPITAL, £50,000, IN 25,000 SHARES OF £2 EACH, WITH POWER TO INCREASE.

5s payable on Application, 5s on Allotment. Future Calls not to exceed 5s per Share, at intervals of not less than Six Months.

CHAIRMAN—Jonah Smith Wells, Esq., Holland Park.
SOLICITORS—Messrs Curtis and Bedford, Haberdasher's Hall, E.C.
BANKERS—Messrs Barclay, Bevan, Tritton, Twells, and Co.
BROKERS—Messrs Foote and Adams, 75 Old Broad street, E.C.
OFFICES—9A GREAT ST HELEN'S, E.C.

ABRIDGMENT OF PROSPECTUS.

This Company is formed for the acquisition and working of mineral properties in Italy.

It is intended that the acquisition of such properties as may be selected from time to time shall be made, as far as possible, by the issue of the Company's Debentures, so that the Share Capital will be applicable to the development of the Mines, and will not be absorbed by immediate cash payments for the purchase of the same, as so often happens in similar enterprises.

Arrangements have been made for the acquisition of two Government Setts adjoining the rich and successful gold mines of Pestarena.

The Pestarena lodes have yielded almost from the surface great treasures in gold, and their direction is such that they will traverse the above Setts. Early and profitable gold returns may, therefore, be expected from them; indeed, rich auriferous ore has already been discovered in one of them.

Auriferous lodes have also been discovered in another Sett secured by the Directors, and situated in the Val Bianca.

Arrangements have also been made for the acquisition of two valuable Copper Mines in the district of Pallanza, with the whole of their extensive plant, and also the leasehold interest, with right of purchasing the freehold, of a Silver and Lead Mine in Lombardy. The ore now being obtained from the deepest point of this last-mentioned Mine is rich in silver.

Prospectuses and Forms of Application may be obtained of the Brokers, Messrs Foote and Adams, 75 Old Broad street, and at the Company's Offices.

All deposits will be returned in full, unless 15,000 shares at the least are applied for.

Ten thousand Shares have been already subscribed for by Shareholders in the Pestarena Gold Mining Company (Limited).

FURTHER GREAT FALL IN CARPETS.

The Prices of most of our BRUSSELS CARPETINGS are now ONE SHILLING a yard less than they were.
HEARTH RUGS are much cheaper.
DAMASKS, for CURTAINS, and all FURNISHING GOODS, have FALLEN greatly in prices.

CHARLES MEEKING AND CO.,
Brooke House, 141 and 142 Holborn hill,
Corner of Brooke street, near Furnival's inn.
December, 1867.

NOW SELLING, AT LESS THAN Half-Price, an admirable lot of WINTER JACKETS AND MANTLES.
Warranted well made. Best Materials, and Fashionable.

CHARLES MEEKING AND CO.,
34, 35, and 36 Holborn Hill.
December, 1867.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs
THE ONLY GOOD SAUCE,
is prepared solely by Lea and Perrins'.
The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.
Ask for LEA AND PERRINS' SAUCE.
*** Sold wholesale and for export by the Proprietors, Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

COD LIVER OIL.
FOR CONSUMPTION, BRONCHIAL AFFECTIONS, &c.

COD LIVER OIL.
FOR DEBILITY.

COD LIVER OIL.
PALE NEWFOUNDLAND.

Testimonials as to its purity and genuineness have been received from the following eminent physicians:—
Professor Taylor, M.D., &c., &c.
Dr Scott, M.D., L.R.C.P., F.L.S., &c.
Dr Edwin Payne, M.D., L.R.C.P., M.R.C.S., &c., &c.
Just imported by
KEATING and CO., 79 St Paul's Churchyard.
In imperial half pints, 1s 6d; pints, 2s 9d; quarts, 5s; five pints, 11s.

H. J. AND D. NICOLL, TAILORS to the Queen, Royal Family, and the Courts of Europe.
London—{114, 116, 118, 120 Regent street; and 22 Cornhill.
Manchester—10 Mosley street.
Liverpool—50 Bold street.
Messrs NICOLL'S Current List of Prices.

FOR GENTLEMEN.

	£	s	d	£	s	d	£	s	d
Evening Dress Coats	2	12	6	3	3	0	3	13	6
Surtout Frock Coats	3	3	0	3	13	6	4	4	0
Trousers	1	1	0	1	8	0	1	15	0

FOR YOUNG GENTLEMEN.

	£	s	d	£	s	d	£	s	d
Highland Costume	2	2	0	5	5	0	8	8	0
Knickerbocker Dress	1	1	0	2	2	0	3	3	0
Sailors' Dress	1	5	0	1	15	0	2	2	0
Jacket, Vest, & Trousers' Suits	2	2	0	2	12	6	3	3	0

Overcoats, Trousers, &c., are charged in proportion to size.

FOR LADIES.

	£	s	d	£	s	d	£	s	d
Riding Habits	3	3	0	4	4	0	6	6	0
Pantalon de Chasse	1	1	0	1	11	6	2	2	0
Travelling Dress, Jacket, and Skirt	2	12	6	3	3	0	4	4	0
New Registered Cloak	2	5	6	2	12	6	2	17	6
Waterproof Tweed Cloaks	1	1	0						

SPECIALITIES for the Winter.—For Gentlemen.—In Overcoats of milled and treble Devon and Melton Waterproof Cloths.
SPECIALITIES for the Winter.—For Gentlemen.—In Morning and Evening Suits for Full Dress and other purposes.
SPECIALITIES for the Winter.—For Gentlemen.—In Overcoats for the Promenade or Demi Dress, of light, warm, fine, soft cloths, lined throughout with silk, quilted on swan's down.
SPECIALITIES for the Winter.—In Suits for Boys.
SPECIALITIES for the Winter.—In Dress Knickerbocker Suits for Boys.
SPECIALITIES for the Winter.—In Sailors' Dress for Boys.
SPECIALITIES for the Winter.—In Overcoats for Boys.
For Ladies. SPECIALITIES in Serge and Cloth Costumes, Jackets, Coats, Cloaks, &c.
Superior Dress for immediate use, or made to measure at a few hours' notice.
H. J. and D. NICOLL, Merchant Clothiers.

DISORDERS OF THE CHEST AND LUNGS.—Extract of letter (this day) from Mr Williamson, Medical Hall, Hunslet, Leeds.—"Dec 10, 1867. The effects of your deservedly popular medicine—Dr Locock's Wafers—are most wonderful, and, as it were, magical."—Dr Locock's Wafers give instant relief to asthma, consumption, coughs, colds, and all disorders of the breath and lungs. Price 1s 1½d per box. By all medicine vendors. Beware of counterfeits.

LIEBIG'S COMPANY'S EXTRACT OF MEAT.
PARIS EXHIBITION TWO GOLD MEDALS.
CAUTION.—The name "Liebig's Extract of Meat" no longer offering any guarantee of genuineness whatever, contrary to Baron Liebig's intention (see Chancery proceedings 21 Nov.), ask for Liebig's Company's Extract, and require Liebig's signature on every jar, being the only sort warranted genuine and perfect by Baron Liebig, the Inventor, and made according to his special, and much perfected process, the Company's property. 1-lb, 14s; ½-lb, 7s 6d; ¼-lb, 4s; 2-ozs, 2s.
Retail, of Fortnum and Mason, all Italian Warehousemen, Chemists and Grocers. Wholesale of Cross and Blackwell, and all wholesale houses.
Liebig's Extract of Meat Company, Limited, 43 Mark lane.

THE ONLY STOVE WITHOUT A FLUE.
NASH AND JOYCE'S PATENT, for airing, drying, and warming shops, halls, church pews, conservatories, and all other places. Price from 12s 6d to six guineas. Stoves made expressly for greenhouses and conservatories, to burn all winter if required, by filling up with fuel every twelve hours, giving any amount of heat, large or small by a simple arrangement of regulators.
Patent fuel for the stoves in bags and sacks, 4s 6d and 9s; only genuine with name, address, and seal on the bag and sack.
Prospectus post free.
SWAN NASH,
Patentee and Sole Manufacturer,
253 Oxford street, and Joyce's Stove Depot,
119 Newgate street, London.

MR LEWIS AND SON, 113 STRAND.—The ROYAL LEWISIAN SYSTEMS of WRITING, Arithmetic, Bookkeeping, and Short-hand, as taught for upwards of fifty years by Mr Lewis the real inventor and first teacher of these world-renowned and only infallible system, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only Institution, 113 Strand.

HOLLOWAY'S OINTMENT.—In bad legs, scrofulous sores, glandular swellings, this ointment operates very gently, but very surely, and with a rapidity that resembles magic. It should be rubbed into the parts affected after they have been fomented with lukewarm water. The purifying and curative powers of this marvellous unguent have never been disputed by anyone who has given it a fair trial. It contains not a particle of any substance of a noxious nature, nor is there a case on record in which it has done the slightest harm, while they are authentic reports of innumerable cures effected by it in all countries. It is as mild in its action as it is powerful in its effects.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. April, 1867.

SOUTH AUSTRALIAN BANKING

COMPANY. Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

ENGLISH, SCOTTISH, AND

AUSTRALIAN CHARTERED BANK. Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street —By order of the Court.

HENRY MOULES, Secretary

73 Cornhill, E.C.

BANK OF NEW SOUTH WALES.

Established 1817. Incorporated 1850.

Capital, £1,000,000. Reserve fund, £333,333.

Grants Letters of Credit and Bills of Exchange upon the head office in Sydney, and upon the branches in the principal towns in New South Wales, Victoria, New Zealand, and Queensland; also upon the Commercial Bank of Van Dieman's Land, Hobart Town and Launceston. Bills of Exchange negotiated and collected.—By order of the London Board,

JOHN CURRIE, Secretary.

64 Old Broad street, London.

THE COLONIAL BANK OF

AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq. | Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,962 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England. | The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London, E.C.

ORIENTAL BANK

CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the collecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1867.

THE BANK OF BRITISH NORTH

AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

124 Bishopsgate street, Within, E.C.

COMMERCIAL BANKING

COMPANY of SYDNEY, NEW SOUTH WALES.

Incorporated by Act of the Colonial Legislature, 1848.

London Office, No. 33 Cornhill.

Paid-up Capital, £400,000.

Reserve and Undivided Profits, £117,808.

LONDON BOARD.

H. Gilbert Smith, Esq. | James Arndel Youl, Esq

Nathaniel Cork, Esq.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK, Manager.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

CHARTERED BANK OF INDIA,

AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1867-8.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England. | The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.
Akyab,		

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas Lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, as East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions received.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

THE LONDON JOINT STOCK

BANK.

Princes street, London, Dec. 12, 1867.

Notice is hereby given, that the next General Meeting of the shareholders of this Company will be held in the board room of the Bank in Princes street, Mansion house, on Thursday, the 16th day of January next, at 12 o'clock precisely, to receive the report of the Directors, and announcement of dividend, and to elect five Directors in the place of W. Blount, Esq., G. T. Brooking, Esq., F. J. Jourdain, Esq., Jno. Knowles, Esq., and Robt. Ryrie, Esq., who will, on that day, go out of office, in conformity with the provisions of the deed of settlement, all of whom, being eligible, offer themselves for re-election.

And notice is further given, that the Transfer Books of the Bank will be Closed on Tuesday, the 31st inst., and will remain so until Friday, the 17th day of January next.—By order of the board.

THOMAS BURROWES, Secretary.

COMPTOIR D'ESCOMPTE DE

PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

		francs.		£
Subscribed Capital		80,000 000	...	3,200,000
		francs.		£
Capital paid up		60,000,000	...	2,400,000
Do	Mar. 15, 1868	10,000,000	...	400,000
Do	Sept. 15, 1868	10,000,000	...	400,000
		francs.		£
Reserved Fund		20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

London, Calcutta, Bombay, Shanghai, Hong Kong Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—13 Leadenhall street, E.C.

MANAGER—G. Pietsch.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places

The Agency will conduct banking business of very description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

PRICE'S SOLIDIFIED GLYCERINE

(Patented).

GOLD MEDAL PARIS, 1867.

The newest and best toilet soap, wears well, gives a rich and fragrant lather, is entirely free from cocoa-nut oil or excess of alkali, and contains half its weight of Price's distilled glycerine.

Retailed by all chemists, grocers, &c., in 4d and 6d tablets.

PRICE'S PATENT CANDLE COMPANY (Limited),

Belmont Works, Battersea, S.W.

CANDLES.—A HINT TO

PURCHASERS.—Do not make sure that you know what price you are paying per pound for your candles until you have stripped them and put them in the scale. Some candles are right weight without the wrappers, some with moderately thick wrappers, some with very thick wrappers, and some are not nearly right weight with wrappers however thick. PRICE'S "GOLD MEDAL PALMITINE," "SHERWOOD PALMITINE," "BELMONT SPERM," and "BELMONT WAX," "BEST," "No. 2," "No. 3," and "BATTERSEA" COMPOSITES, "PRICE'S PARAFFINE," and "BELMONTINE," and all the other candles of Price's Patent Candle Company, Limited, are full weight without the wrappers.

CANDLES.—IF YOU DO NOT

want your candles exclusively for show, but with pleasantness of appearance require excellence of burning buy, "PRICE'S GOLD MEDAL PALMITINE," or their "SHERWOOD PALMITINE," or their good old-fashioned "BELMONT SPERM," or "BELMONT WAX," or their "BEST," "No. 2," "No. 3," or "BATTERSEA" COMPOSITE, in preference to the finest and most transparent Paraffine candles But if you must have the extreme transparency of pure Paraffine, "PRICE'S PARAFFINE," or their "BELMONTINE" will give it to you in perfection, and at a more moderate price than is usually charged for any other really first-class Paraffine candles.

The new toilet soap "PRICE'S SOLIDIFIED GLYCERINE," containing half its weight of their concentrated distilled Glycerine, should be in general use in every house before the winter comes on, because of its admirable effects in preventing chapping of the hands and face. In every house there ought also to be one of the sealed bottles of their concentrated Distilled Glycerine, known everywhere as "PRICE'S GLYCERINE," and prescribed by the most eminent medical men abroad as well as at home, as the one only Glycerine for medicinal use, whether externally or internally.

PRICE'S FANCY SOAPS of the different sorts usually made are excellent, and command a constantly increasing sale. The "Solidified Glycerine" spoken of above is, however, the one fancy soap to use.

"PRICE'S NEW PATENT NIGHT LIGHTS," for burning in the wine glasses, are believed to be the very best Night Lights made. "PRICE'S CHILDS' NIGHT LIGHTS," for burning without glasses, and their different sorts of "CHAMBER CANDLES" are so well known, and so generally used and appreciated, as not to need any special notice here.

MADRAS RAILWAY COMPANY.

—Notice is hereby given, that the Transfer Books of the Company will be closed from the 16th inst. to the 8th day of January next, both days inclusive, for the purpose of making up the interest accounts to the 31st inst.

The Interest Warrants will be forwarded to the proprietors whose names are registered on the 16th inst. in the books of the Company.

Deeds of transfer are not received at the offices of the Company while the books are closed.—By order of the Board, JULIAN BYRNE, Secretary.

Company's offices, No. 35 New Broad street, London, E.C., December 6, 1867.

LANCASHIRE AND YORKSHIRE RAILWAY.

CONTRACTS FOR STORES.

The Directors of the Lancashire and Yorkshire Railway Company are prepared to receive tenders for the supply of the Company's requirements during the ensuing half-year of the following articles, viz:—

1. Bolts and Spikes.
2. Brushes.
3. Canvas.
4. Candles and Soap.
5. Copper, Block Tin, &c.
6. Cordage.
7. Cloth (cord and moleskin).
8. Castings (iron).
9. Coal (house, engine, and furnace), and Coal and Coke (smithy).
10. Emery (flour), and Emery Glass Cloths.
11. Furniture for coaches.
12. Glass (sheet, crown, and plate).
13. Iron (bar and plate).
14. Leather.
15. Nails.
16. Oils (rape and linseed).
17. Paints (white, red, and orange leads).
18. Steel and Files.
19. Screws (wood).
20. Tubes (iron for locomotives).
21. Trimmings for coaches.
22. Varnish.
23. Waste (coloured cotton).
24. Wicking.

Further particulars and forms of tender may be procured on and after Tuesday, 26th November instant, on application to Mr R. J. Badge, the Company's storekeeper, at the offices, Miles Platting, near Manchester, where parties are requested to call to examine the samples before tendering. Tenders, properly endorsed and addressed to the directors, must be lodged with the Secretary not later than ten o'clock on the morning of Tuesday, the 17th December proximo; tenders received after that date will not be considered. Separate forms of tender will be provided for each contract. Parties applying are, therefore, requested to specify the particular contract or contracts in respect of which they propose to submit tenders, and also to forward each tender separately. WM. S. LAWN, Secretary.

Manchester, November 21, 1867.

PENNSYLVANIA RAILROAD.

GENERAL MORTGAGE 6 PER CENT. STERLING BONDS.

Interest payable January and July, and Principal payable 1st July, 1910, both in London.

The Pennsylvania Railroad Company, under the authority of an Act of the State of Pennsylvania approved March 22nd, 1867, and accepted by the stockholders April 30th, 1867, has, with the view of providing for the reimbursement of its various mortgages, loans, and obligations, and of raising such additional sums as may from time to time be found necessary to meet its requirements, executed a General Mortgage of its entire line for 35,000,000 dols, with this express stipulation: "That no Bond or Bonds shall at any time be issued in excess of the amount of the Capital Stock of the said Company outstanding at the time of such issue."

At the present time, the capital stock of the Company amounts to	dollars. 21,000,000
The various mortgages and obligations of the Company to.....	19,830,000
Leaving	1,170,000

Which the Company are at liberty to raise in 1,170 bonds of this new general mortgage, either in dollars or in sterling, as occasion may require.

The bonds now offered are in sterling money, in amounts of £200 each, and both principal and interest are payable at the Company's Agency in London.

The interest is payable on the 1st January and the 1st July of each year, and the principal, at par, on the 1st July, 1910.

The entire line from Philadelphia to Pittsburgh, with its rolling stock and real estate, has cost about 43,000,000 dols, and the whole of this is included in the general mortgage. Besides this, the Company possesses a large interest in other lines, and various other assets, valued at 12,000,000 dols. The gross revenue of the Pennsylvania Railroad in 1866 was 16,583,882 dols, or over 40 per cent. of the capital and debts of the Company; and the net revenue, after deducting the cost of operating its railways, was 5,967,521 dols, a sum sufficient to pay 30 per cent. upon the present indebtedness of the Company, viz., 19,830,000 dols, or more than two-and-a-half times the interest of the entire 35,000,000 dols of bonds covered by this mortgage.

The Company has paid dividends on its share capital ever since the opening of the railway in 1855, of never less than 6 per cent. per annum, besides giving various bonuses in stock, amounting in the aggregate to 51 per cent., and in addition to this the amount of 6,427,000 dols has been passed to the credit of construction account, thereby reducing the cost of the works to this extent in the Company's books.

The London, Asiatic, and American Company, Limited (J. Wiggin and Co.), are now authorised by the Pennsylvania Railroad Company to dispose of £200,000 of these General Mortgage Bonds at 82 per cent., with interest from 1st January, 1868. Applications to be made to

The London, Asiatic, and American Company (Limited),
4 Cullum street, E.C.;

Or to their Brokers,
Messrs Foster and Braithwaite,
27 Austinfriars, E.C.,

Where copies of the Mortgage and plan of the Railway may be seen, and further particulars be obtained.

London, December, 1867.

GREAT WESTERN RAILWAY.

The Directors are prepared to receive TENDERS for LOANS on Security of the Mortgages upon the Company's undertaking, for three, five, or seven years, to replace a portion of those falling due.

Communications to be addressed to the undersigned,
FRED. G. SAUNDERS, Secretary.

Paddington Station, November, 1867.

EAST INDIAN RAILWAY COMPANY.

Notice is hereby given, that the Twentieth Half-yearly General Meeting of the East Indian Railway Company will be held at the London Tavern, Bishopsgate street, on Tuesday, the 31st day of December, 1867, at One o'clock p.m. precisely, in conformity with the terms of the Company's deed of settlement.—By order of the Board,

D. I. NOAD, Managing Director.

East Indian Railway house, Adermans walk, New Broad street, London, Dec 12, 1867.

METROPOLITAN DISTRICT RAILWAY.

£500,000 PERPETUAL DEBENTURE STOCK, at SIX per CENT per Annum.—The Metropolitan District Railway Company invite TENDERS for £500,000 Debenture Stock, to carry interest in perpetuity at the rate of Six per Cent. per Annum, payable half-yearly.

The Debenture Stock will be secured on an undertaking which will comprise about seven miles of railway, traversing the richest districts of the Metropolis, in immediate connection with the Metropolitan line. The works are so far advanced that five of the seven miles are to be opened by Midsummer, 1868.

The Metropolitan District Railway is to be worked under agreed arrangements by the Metropolitan Railway Company, and upon the same system which has enabled that Company to pay Seven per Cent. dividends on its ordinary share capital.

Tenders, in the prescribed form, will be received at the offices of the Company between Eight o'clock, a.m., on Wednesday, the 11th, and Twelve o'clock on Friday, the 20th December instant.

Prospectuses and Forms of Tender may be obtained at the offices of the Company, No. 6 Westminster chambers, Victoria street, London, S.W., and from all the principal stockbrokers in London and the country.—(By order), GEO. HOPWOOD, Secretary.

Dec. 7, 1867.

TO HOLDERS OF METROPOLITAN EXTENSION STOCK

The market value of our Stock is only £105, whilst that of Metropolitan Old Stock is £115½, a difference of £10½. Within the last few months the difference has been as great as £15; yet there is no difference whatever between the intrinsic values of the two Stocks, except any extra dividend above 6 per cent., which may be earned on the Ordinary Stock for two years after paying us 6 per cent. out of the revenues of the line.

The difference in price is maintained by the board, ignoring the fact that our dividend is now chargeable on the revenues of the line, and persisting in paying out of capital an extra 1 per cent. (i.e., 7 per cent.) on the old stock. It is manifest that every payment out of capital comes against the Extension Stock, equally as full partners in the concern, and it is simply defrauding that Stock to give any such advantage to the old Stock. No objection is made to charging capital with dividend on unproductive works, but it is necessary both interests be now put on the same footing, and no extra dividend be paid to the old Stock unless the revenues of the Company meet all the dividends at 6 per cent. on both Extension and Ordinary Stock, and leave a surplus.

Application is about to be made to the Court of Chancery by a few shareholders to enforce this act of simple justice.

To avoid any possibility of the question being disposed of by private arrangement, a danger incidental where only one or two are parties to the proceedings, it is desirable that the action should be supported by as many of the Extension Stockholders as possible. Those concurring are invited to forward their addresses and amount of holding to F. W. Bloxam, at Mr Colley's, 4 Austinfriars, who, on application, will supply every information.

CHUBB'S PATENT SAFES—

the most secure against Fire and Thieves.

CHUBB'S PATENT DETECTOR LOCKS of all sizes, and for every purpose—Street-door Latches with small and neat Keys—Cash, Deed, Paper, and Writing Boxes, all fitted with the Detector Locks—Iron Doors for Strong Rooms.

Illustrated Price List, gratis, and post free.

CHUBB & SON, 57 St Paul's churchyard, London, 28 Lord street, Liverpool; 68 Cross street Manchester, and Wolverhampton.

EDUCATION IN GERMANY.—

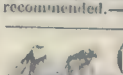
ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

HOLLOWAY'S OINTMENT AND PILLS.—Consumption.—

The prevalence of this disease, and the number of victims who sink under it yearly in this country, render the consideration of preventive measures a matter of paramount importance. The proportion of deaths from all causes in Great Britain attributed to consumption is one-third. If the reader chooses, he shall be his own physician in guarding against this malady for himself or household. When the first suspicion arises that consumption is developing itself, let the patient have the chest and back fomented twice a day with warm brine, dry with a coarse towel, then rub in the ointment as salt is rubbed into meat to preserve it, and the enemy will be baffled.

TO BROKERS.—

Warehouseman, Messenger, or Porter. Situation wanted by a respectable middle aged man. Strongly recommended.—A. B., 18 Exeter street, Strand.



OVERLAND ROUTE

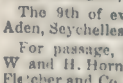
via MARSEILLES. — Services Maritimes des Messageries Impériales French Mail Steam Packets.

The 10th of every month, at 2 p.m., for Messina, Alexandria, Aden, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore Batavia, Saigon, Hongkong, Shanghai, and Japan.

The 9th of every month for Messina, Alexandria, Aden, Seychelles, Réunion, Mauritius.

For passage, freight, and information, apply to B. W and H. Horne, 4 Moorgate street, London: G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

Passengers, eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.



OVERLAND ROUTE.—

COMMUNICATION by STEAM to INDIA, AUSTRALIA, &c. via Egypt, from Southampton and Marseilles.—The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY BOOK PASSENGERS and receive Cargo and Parcels for Gibraltar, Malta, Egypt, Aden, Ceylon, Madras, Calcutta, the Straits, China, and Japan (Yokohama), by their steamers leaving Southampton on the 4th and 20th of every month; for Gibraltar, Malta, Egypt, Aden, and Bombay, by those of the 12th and 27th of each month; and for King George's Sound, Melbourne, and Sydney, by the steamer leaving Southampton on the 20th of every month. The steamers leave Marseilles on the 5th, 12th, 20th, and 28th of the month.

Arrangements have been made for the conveyance of goods, passengers, specie, &c., from Singapore to Batavia, by the steamers of the Netherlands India Steam Navigation Company.

For further particulars apply at the Company's offices, 122 Leadenhall street, London, E.C., or Oriental place, Southampton.

CUNARD LINE.



BRITISH AND NORTH AMERICAN ROYAL MAIL

STEAM SHIPS appointed by the Admiralty to sail between LIVERPOOL and NEW YORK and between LIVERPOOL and BOSTON, the Boston ships calling at HALIFAX to land and receive passengers and mails. The following or other vessels are appointed to sail from Liverpool, calling at CORK to receive the mails:—

SCOTIA, for NEW YORK, Saturday, Dec. 14.
CUBA, for BOSTON, Saturday, Dec. 21.
PERSIA, for NEW YORK, Saturday, Dec 28.

Passage money, including steward's fee and provisions, but without wines or liquors:—To Halifax and Boston, chief cabin, Twenty-five Pounds; second cabin, Twenty Pounds. To New York, chief cabin, Thirty-one Pounds; second cabin, Twenty-three Pounds.—Apply to J. B. Foord, 52 Old Broad street, London; Burns and MacIver, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, 20 Jamaica street, Glasgow, and Baltic street, Dundee; D. and C. MacIver, Queenstown; or D. and C. MacIver, 8 Water street, Liverpool.



STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from off St Katherine's Wharf for—

HAMBURG—Every Wednesday and Saturday morning. Dec. 14 at noon; 18 at 9; 21 at 9 a.m. Saloon, 2l; fore cabin, 1l 5s.

HARBURG—Cargo only.

HAVRE—Every Thursday morning. Saloon, 11s; fore cabin, 8s.

From the British and Foreign Steam Wharf, just below St Katherine's wharf for—

ROTTERDAM and the RHINE—The Leo, Waterloo, and Heron, every Tuesday, Thursday and Saturday, at 11 morning. Chief cabin, 1l; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, and the RHINE—Every Tuesday and Thursday, at 12 noon. Chief cabin, 1l fore, 15s. Return Tickets, 30s and 22s 6d; Brussels, 17s; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 12 noon.

OSTEND, BRUSSELS, and the RHINE—Every Tuesday, Wednesday, and Saturday morning. December 14 at 2; 17 and 18 at 5; 21 at 8 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief Cabin, 15s; fore, 12s. Brussels, 18s 10d. Cologne, 32s.

PARIS via CALAIS, direct—From London Bridge Wharf, December 15 at 3; 20 at 7 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

BOULOGNE—From London Bridge Wharf, daily, except Monday. December 14 at 2; 15 at 3, 17 at 11, 18 at 6; 19 at 7; 20 at 8; 21 at 9 a.m. Chief cabin 11s; fore, 8s. London to Paris, 15s.

Return tickets to Paris available for 14 days by either Calais or Boulogne, £2 8s; £1 16s; £1 12s; and £1 4s

From Newcastle Steam Wharf, 272 Wapping, for

EDINBURGH—Every Wednesday and Saturday, at 10 morning. Fares: chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE — Wednesday and Sunday at 10; morning. Saloon, 12s; fore, 8s.

HULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8; fore cabin, 5s

YARMOUTH—From London Bridge Wharf, every Wednesday, at 3 afternoon. Saloon, 8s; fore cabin, 5s.

Offices—71 Lombard street; 7 Regent circus, Piccadilly; 35 Leadenhall street; and St Katherine's wharf.

THE VICTORIA MAGAZINE.

The "Victoria Magazine" has received many proofs of the great regard in which it is held by the subscribers, advertisers, and the press, and has obtained an extensive circulation in the highest circles. In a recent review, the "Spectator" remarks:—

"The 'Victoria Magazine' maintains its position amongst the serials of the day. Its tales and criticism are quite of average merit, and it discusses the social questions that affect the status of women with a knowledge and ability altogether its own. It is always ready to call up for judgment the oppressor or defamer of the sex, and really does an immense amount of good in impressing on the public mind their genuine wants, and in resisting the silly opposition that has often attended the attempt to improve either their mental or physical condition."

Since the magazine was first published in 1863, it has contained original articles on all questions relating to women; it records each month any practical effort made for the improvement of their condition; and under the head of miscellanea, reprints articles on similar subjects, whether adverse or otherwise to the views of those who advocate remunerative employment for women, that free expression may be given "to both sides of the question."

An original serial tale runs through the monthly numbers, which also contain reviews of the newest books and music, theatrical and musical criticisms, and articles upon topics of general interest.

Subscribers receive their copies direct (postage free), on payment of 12s in advance, to

Emily Faithfull, publisher in ordinary to Her Majesty, VICTORIA PRESS, Princes street, Hanover square, W., where all advertisements and communications must in future be addressed.

"The 'Victoria Magazine' would be worth perusing if it was only for the very truthful remarks as to the morals of society in 'Facts and Faces,' by May, but the whole number is very readable."—JOHN BULL.

MY NEW YEAR'S GIFT

TO MY SON.

By PAMPHILIUS.

"MY GIFT" comprises Three Works:—

1. THE HEAD AND HEART LEGACY.
2. ECONOMY OF LIFE.
3. PATIENCE IS GENIUS

The Opinions of the Press are:—

"MY NEW YEAR'S GIFT TO MY SON."

"'MY NEW YEAR'S GIFT' is admirably adapted to stimulate youth to exertion and awaken in them a laudable ambition."....."MY NEW YEAR'S GIFT' is an invaluable practical Guide for youth."....."The advice and illustrations and reflections given make it a multum in parvo of moral instruction of a marvellous nature."....."The maxims for the Government of Life, with practical illustrations, cannot fail to be highly profitable to the young, and adults may benefit largely by their perusal."....."The advice and illustrations are equally apt and conclusive, and calculated to have a life-long influence upon our children."....."We heartily commend this Gift to Parents and Precertors, deeming it well adapted to influence to most excellent ends all who may study it."....."It is seldom that so much good sense is seen in so small a compass."..... "The author does not lecture his pupils, but endeavours to entice them into the good path which shall lead them to honour and respect."....."Kindness and good feeling run like veins of gold through every story."..... "Every page is studded with useful and genial hints and encouraging advice to young men."....."MY NEW YEAR'S GIFT must prove a boon to the rising generation, and is certainly one of the best New Year's Gifts that could be presented by a Father, or a Teacher or a Guardian to young men for a New Year's Gift."

London: Virtue and Co., 26 Ivy lane, E.C.

Price 2s 6d, printed on tinted paper, handsomely bound with gilt edges,

THE ECONOMY OF LIFE, AND PATIENT BOYS.

EXPLANATION.

Animated by a desire to further the interests of the young, and encouraged by private opinion and by the powerful voice of the Press, which affirm that the "ECONOMY OF LIFE" and "PATIENT BOYS" (two works which inaugurate "MY LIBRARY") are admirably adapted to stimulate youth to exertion and awaken in them a laudable ambition * * * "that the 'ECONOMY OF LIFE' is an invaluable practical Guide for youth," * * * "that the advice and illustrations and reflections given make it a multum in parvo of moral instruction of a marvellous nature," * * * "that the maxims for the Government of Life, with practical illustrations, cannot fail to be highly profitable to the young, and that adults may benefit largely by their perusal," * * * "that the advice and illustrations are equally apt and conclusive, and calculated to have a life-long influence upon our children," * * * "that we heartily commend these books to parents and preceptors, deeming them well adapted to influence to most excellent ends all who may study them," * * * "that it is seldom that so much good sense is seen in so small a compass," * * * "that the author does not lecture his pupils, but endeavours to entice them into the good path which shall lead them to honour and respect," * * * "that kindness and good feeling run like veins of gold through every story," * * * "that every page is studded with useful and genial hints and encouraging advice to young men," * * * "that the 'ECONOMY OF LIFE' and 'PATIENT BOYS' must prove a boon to the rising generation.——Encouraged by such powerful voices, and by private opinion, that if the "ECONOMY OF LIFE" and its companion, "PATIENT BOYS," were produced in a neat form they would be useful on the drawing-room table for casual perusal, as well as on the shelves of the library for a book of reference, we have been induced to reprint them, and place within moderate reach a handsome volume as a New Year's Gift from a FATHER to a SON, a GUARDIAN to his WARD, or a SCHOOLMASTER to his PUPIL. EDITOR.

Ward, Locke, and Tyler, 158 Fleet street.

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483 New Oxford street, W.C.

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PORTMANTEAUS, TRUNKS, AND BAGS,
the excellent quality and low price of whose manufactures are well known.

FIELD, MARINE, AND OPERA GLASSES
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Catalogues free by post, fully priced, with nearly 100 Illustrations

COUNTRY AND TOWN

Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters Manors, &c.—PEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

EXETER HALL.—NATIONAL

CHORAL SOCIETY.—Conductor, Mr G. W. Martin.—MESSIAH—Christmas Eve.—Tickets, 2s, 3s; stalls, numbered and reserved the whole evening, 5s, 7s 6d, 21s. Commence at 7.30. CREATION—New Year's Day. ELIJAH (the only performance this Christmas)—January 8. Organist, Mr John G. Boardman. Band and Chorus, 700. Offices, 14 and 15 Exeter Hall.

THEATRE ROYAL, ADELPHI.

Sole Proprietor and Manager—Mr B. Webster.
Directress—Mrs Alfred Mellon.

Triumphant success of the new drama by Watts Phillips, Esq., MAUD'S PERIL, in which Miss Herbert will appear every evening.

Monday, and during the week, at 7, MAN IS NOT PERFECT, NOR WOMAN NEITHER. Messrs J. G. Taylor, C. H. Stephenson, G. Belmore; Mrs Alfred Mellon, Miss Emily Pitt. After which, MAUD'S PERIL. Messrs Billington, G. Belmore, Ashley, C. J. Smith, W. H. Eburne; Miss Herbert, Miss Amy Sheridan, Mrs Billington, &c. And a new farce, entitled, UP FOR THE CATTLE SHOW. Messrs G. Belmore, Ashley; Miss E. Pitt, and Miss Harris.

VICTORIA THEATRE.

5 Minutes from the Strand, by Waterloo bridge.
Lessee and Manager—Mr J. Arnold Cave.

Entire change and production of the powerful drama with new scenery and extraordinary effects, entitled, THE DANGER SIGNAL. Frank Moreland, Mr Lewis Manton; Devereaux, Mr Fitzdavis; Humphry Mould, Mr Jacques; Joe Gunting, Mr F. Hart; rest of characters by Messrs H. Russell, George Skinner, Carter, Johns, Nichols, Maynard. Baker; Rose, Miss Neville; Bessie, Miss Julia Summers; Young Boss, Miss Burnette. After which, Mr E. Mosedale, the prince of comic singers and grotesque dancers. Concludes with BLACK MANTLE, THE OUTLAW; OR, THE SPIRIT OF THE TURRET. Introducing the whole of the company. On Saturday next, grand extra night, KATHLEEN MAVOURNEEN will be repeated by desire. Terence, Mr J. A. Cave, and last night of performing before Boxing day at 12, when the new and gorgeous pantomime will be produced; afterwards, every evening at 7.

ROYAL MARYLEBONE THEATRE.

Under the Management of Mr Albert Montgomery.

On Saturday evening, Dec. 14, Grand Extra Night. Entire change of performance; supported by the entire company. On Monday, Dec. 16, benefit of Mr Albert Montgomery (manager), and last night previous to the Christmas Pantomime. THE LADY OF LYONS. Claude Melnotte, Mr Albert Montgomery; assisted by Mr C. Morton, G Yates; Miss Meirabel, and the whole of the company. DELICATE GROUND. Mr C. Verner and Miss M. O'Neill. To conclude with RAISING THE WIND. Jeremy Diddler, Mr J. F. Thomas.

ON CHRISTMAS EVE, GRAND

COMIC PANTOMIME, written by F. Maccabe, Esq., entitled, LITTLE BO PEEP, WHO LOST HER SHEEP; OR, HARLEQUIN JACK AND THE OGRE OF THE BRAZEN CASTLE. The Harlequinade, supported by the following talented pantomimists:—Columbine, Mademoiselle Estra. Clowns, Messrs Endersohn and Little Dolphin. Harlequin M. Laurette. Pantaloon, Mr E. Travers. On Christmas Eve, prices as usual. The whole will be placed on the stage on a scale of splendour never before attempted at this theatre. Three minutes walk from the Edgware road station.

ROYAL POLYTECHNIC.—

Abyssinia, and the Abyssinian Expedition.—Thomas Baines, Esq., F.R.G.S., will deliver a Lecture on the above daily at 2 and 7.30, commencing Monday, the 9th. The Lecture will be illustrated with Optical Dioramic Pictures, carefully taken by Mr Baines, from drawings belonging to the Royal Geographical Society, and from authentic private sources. The Paris Exhibition Lecture, introducing Machine-made Jewellery, by Edwin W. Streeter, Conduit street. Leotard; and Lurley, or the Bridal of Belmont, as usual.

THE NEW PRETENDED

MANIFESTATIONS from the SPIRIT WORLD

MORE PRETENDED

MANIFESTATIONS from the WORLD of SPIRITS.

TO BE WITNESSED, ON AND

after the 23rd December, at the ROYAL POLYTECHNIC.

USE ONLY THE

GLENFIELD STARCH.

CHRISTMAS PRESENTS.—MECHI

and BAZIN have a large and carefully selected ASSORTMENT of useful and elegant ARTICLES adapted for PRESENTATION consisting of dressing-cases, travelling dressing-bags, mediæval mounted articles, papier-mâché productions, bagatelle and miniature billiards, chessmen, glove and handkerchief boxes, muff-bags, photographic albums, pic-nic cases, wine and spirit flasks, courier-bags, reticules, writing-desks, purses, card-cases, &c., ranging from 5s upwards. Catalogues post free.—.12 Regent street, London. Established 1827.

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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, DECEMBER 21, 1867. No. 1,269.

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DOUBLE NUMBER.

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WHY MONEY IS DEARER IN THE AUTUMN THAN IN THE SPRING.

THERE has been a slight "hardening," as the market phrase goes, during the last few weeks, though not perceptible save to those who watch the most delicate part of the market very closely, or who have very good bills to discount. To ordinary men of business, and for all common purposes, the market both seems and is much as it was. But there generally is an increase of money in the autumn, and the wonder this year is not that it has occurred, but that it has not been greater. The cause is very plain if we look at the trade of the country; our imports are smallest in the beginning of the year, and augment continually as the year goes on. Accordingly, we have more to pay in the autumn, and money is dearer; and we have less to pay in the spring, and money is cheaper. Take the last three years:—

TABLE OF IMPORTS MONTH BY MONTH.

	1865.	1866.	1867.
	£	£	£
January	6,348,256	9,847,564	9,452,759
February	12,855,353	16,610,192	14,828,289
March	13,010,659	19,891,687	17,183,770
April	13,079,816	22,455,968	18,701,332
May	14,595,979	23,225,301	23,275,243
June	15,409,877	23,243,939	20,054,958
July	18,964,728	19,597,929	18,166,789
August	21,000,023	20,940,303	19,784,915
September	21,633,447	18,356,015	20,515,950

It is evident, therefore, that there is a larger amount becoming due in the last half of the year than in the former; and the having to pay it always stiffens, and sometimes strains, our money market.

At first sight it might seem strange that the trade of the country should be so deeply affected by the seasons; but, in fact, it would be very strange if it was not. England is an importer of *vegetable* produce, and, according to the seasons at which plants grow, does commerce take charge of them and bring them here. The increased value of money at this season is natural to a country importing "raw produce,"—that is, unwrought vegetable products arriving here from reasons of climate every year at the same time.

One objection may indeed be raised; it may be said, our exports grow too as the year goes on; so that we do pay for them in goods and no bullion—no cash is wanted. The fact is certainly so:—

THE VALUE MONTH BY MONTH OF EXPORTS FOR LAST THREE YEARS.

	1865.	1866.	1867.
	£	£	£
January	10,489,339	14,354,748	12,786,842
February	11,376,214	15,116,063	14,446,072
March	13,770,154	17,520,354	15,148,707
April	12,071,111	15,366,414	13,804,308
May	13,194,758	15,870,131	15,936,864
June	13,227,062	14,630,120	15,490,091
July	14,113,410	14,957,834	15,562,430
August	14,158,648	17,450,156	17,880,929
September	17,316,681	16,671,078	16,145,584
October	15,547 225	16,895,894	15,849,142

The augmentation is not nearly so great as that of the imports,—still it is considerable. But an increase of export trade, combined with an increase of import trade, would of itself raise the value of loanable capital; it would bring more bills and more warrants to Lombard street, even though no gold was exported. But there is a tendency to export gold; though our exports increase, yet, as a rule, we give much longer credit for them than the corresponding credit which we commonly take for our imports; and, therefore, what we have to pay comes to be paid sooner than what we receive comes

to be received,—thus making the balance against us. The increase in the exports is therefore not a reason why the value of money should not rise, it is rather an additional reason.

THE PANIC IN THE RAILWAY MARKET AND THE *SOLE* REMEDY.

The Midland Railway Company, very generally, and we still hope justly, reckoned among our soundest railway companies, has this week created a panic such as only a great and respected railway could create. Without its being in the least expected, they asked for "five millions" of money, and their reasons are certainly singular reasons. First, they want four lines of railway instead of two at the London end of the line, with additional works to correspond; then they want money to pay for compensations which, near London, have been higher than was estimated for a "Chesterfield and "Sheffield" station; then they ask 560,000*l* for future requirements; lastly, they want to raise 960,000*l* already spent "on new plant and rolling-stock," without authority; and these are all the reasons for asking for five millions of money at the most critical point of railway credit, and with astonishing suddenness. The 960,000*l* never ought to have been so spent; the estimates of the cost of compensations ought not to have been utterly insufficient; the four lines of railway into London can hardly be necessary, though they may be expedient; the company *could* do with two till easier times came. The half-million for "future requirements" might have been left till a pleasanter period. *We* do not understand why so much money was at once asked for. There can hardly be a sound reason for it, unless there is something to conceal, which we do not believe, and we hardly frame to ourselves a notion of what is the real reason.

The floating explanation is, that the company was brought up, as Americans phrase it, "short," by a banker, or other money lender, for this 960,000*l*, or some other sum of money, and that in dire necessity they asked for all these millions, in order to get the trifle that they wanted. But we could not, and do not, suspect the directors of the Midland Railway of anything like this. Indeed, laying a Bill before Parliament to ask for a very large sum is a step so sure to provoke inquiry, that that of itself is presumably honest. And the best information (that we can gain) in Lombard street says that the Midland Company are in no want of present money, and that no banker or finance company *would* be paid.

In addition to this, there have been serious allegations against other lines. The Metropolitan has been said to have been dividing far too large a dividend; to have overrated its new extensions; to be on the verge of rapid decline, and not, as its chairman says, at the beginning of growing prosperity. The Caledonian is under inquiry upon an allegation of having "made" its dividends for years. The "Lancashire and "Yorkshire" is accused of something, though we cannot say of what. The Great Eastern is in chronic disaster. The Brighton is asking for an extra 1,000,000*l*, though it hints 500,000*l* will do in "real money." The judgment against the Great Western Railway, which declares the payment of their last dividend illegal because of its being made in "stock," weakened the market. The number of small lines in difficulty are scandals, if no more; and the monstrous fate of the London, Chatham, and Dover, is a warning of what may be.

That this should affect the share market is very natural, but its effects do not stop there. It endangers the safety, diminishes the comfort, and impedes the service of the public. The railway system has the monopoly of internal conveyance, both of goods and persons, and to those who know how strenuously this was denied, it is almost amusing to see that the very pretence of competition is now being often abandoned, and that "traffic arrangements" for dividing the revenue, and settling what to charge the public, are not only made but published and boasted of. And being monopolies, it is most important they should be efficient, which they cannot be while managed by distrusted directors, owned by an angry proprietary, and by the vague public opinion thought to be insolvent. A line cannot be well conducted, can hardly be safely conducted, while its shares are at a large discount, or are falling, or while its financial state is a problem and a doubt, or while its directors are suspected and disbelieved. So long as a line is in bad credit, there is every motive to bad economy,—that is, to let the permanent way fall into bad repair, to let the rolling stock get old and weak, to let the whole machine grow weak. As to extending traffic or trying good experiments in the reduction of fares, which ought somehow to be imposed by compulsion on a well-regulated monopoly, it would be childish even to think of them.

The great difficulty now is not one of management, nor is it one of reasoning. Who could work the railways best may be argued at other times, but what presses now is the question, how do the present managers work the present railways? There is endless controversial ability ready to be employed, if only the data were certain, or sure conviction would follow sound argument. But now, there is nothing to build on save for a hostile attack. You can convict the directors of a railway from their own statements, but you cannot defend them. A writer is attended to, who says—"The accounts show that "the company is paying dividends out of capital; that it is "hiding every expense under capital charges or in suspense "accounts;" and many similar accusations. But no one heeds when a writer argues that the report proves that the directors are wise; that the revenue is sufficient; that the capital account is closed. The answer comes at once, in thought if not in speech—"These reports are "but the directors' own words; the published accounts "are but their figures; no doubt when they state their "own case they will make a good case; they can manufacture "the evidence, and so they may mislead the jury." A few years ago these objections might have been futile, but now there has been so much of painful experience that they are practical; so many boards of directors have circulated so much which misled, that all which boards now say is searched between the lines; is suspected of ambiguity even when plain; is taken in a sense unfavourable to the railway whenever doubtful; is believed when it is against the board, and disbelieved when for the board.

It may be said that a committee of investigation would settle these doubts in each railway. But committees of railway companies are like committees of Parliament *on* railway companies; *they differ in each case*; they are composed in all kinds of ways; they lay down every species of doctrine; they accept all sorts of statement; they deny all sorts too. The investigation of accounts, like those of the great railways, is an anxious and difficult task for a trained man, and wholly surpasses the power of any untrained man. Our great companies are treaty-aggregates, composed of many little companies with various little bargains to each,—some by way of lease, some by way of guarantee, some in preference dividend, some in settled quota of ordinary dividend. The bare notion that being a large shareholder—that the having a great stake in the line—will *reveal* mysteries like these, is absurd.

The Great Eastern has just taken a step which shows both the nature of the difficulty and the extremity of it. They want the public to know how matters stand, and it is difficult to get believed. There happens to be one statesman out of work who is known *not* to wish to make things pleasant, and to be able to make out how things stand. And, therefore, Lord Cranbourn has been asked to be chairman of the Great Eastern. *He* will be believed when he says what is favourable, but hardly any one else would.

The true remedy is that there should be an independent audit of these great companies, whose plan was always peculiar, and whose fate is now so unlucky. The Government should exercise what philosophers call the "function of veri-"fication." For public convenience, Bentham laid down that Government may intervene to authenticate a fact, and in the case of the coinage it has done so time out of mind, and continues to do so. What facts are to be so authenticated is a matter of convenience, to be determined by argument and settled by the circumstances of the age; and the condition of the exclusive companies, by which alone people travel far and wholesale traffic is conveyed, is not only of sufficient magnitude to justify the action of Government, but so great that the State would be to blame if it did not act.

It may be said that the Government cannot find out the truth, but if it cannot, we ought to get a Government which can. It is the only *uniform* authenticator possible, the only one which can apply the same weight and the same measure to all railways; and it is nearly the only one which will be believed as to any railway. A year ago, the expense would have been justly feared, but not now. The shareholders would themselves ask to have a real audit they could depend on, and which all others would depend on, and would be ready

to bear the cost of it. An optional audit of petitioning railways is, both on grounds of theory and reasons of practice, the sole outlet from the existing difficulty.

AMERICAN FINANCE.

Mr McCulloch's Report is very long, as well as very able, and the number of topics touched upon in it is very great; but, nevertheless, we believe that his principal results may be shortly stated. The "Report" is not only a financial statement, but also something more; it touches on four topics—

(1.) The ordinary revenue and expenditure.

(2.) The amount of the National Debt.

(3.) The state of the currency.

(4.) What arises out of the state of the currency, and is very much connected with it,—the form in which the debt now is, and that in which it ought to be.

The state of the revenue is very simply described: it is that, though the civil war is over, a war taxation, or what would once have been thought so, is still maintained. Before the outbreak of the South, the revenue of the United States was only between twelve and thirteen millions sterling; but now, taking the dollar at 3s, they are—

	£
Receipts from Customs	26,462,671
Lands	174,536
Direct tax	630,034
Internal revenue	39,904,130
Miscellaneous sources	6,423,727
	73,595,098

And this means a far heavier taxation than it seems. The Federal Government is for many purposes an additional and extra Government. The usual duties of civil government,—the protection of life and property, the education of the people, and all common things that an ordinary man knows,—are performed by the State Governments;—these are all which in daily life come before the citizen. Upon this account, De Tocqueville made the monstrous mistake of supposing that there was no *Union* patriotism, but only a *State* attachment; he fancied that the national bond was weak, because the minor bond was conspicuous. But whatever may be the complex political effect, the simple financial effect is painful. An American has to keep two Governments instead of one. Beside a Federal taxation, greater than the English, he has to bear a State taxation too, and in many cities a most heavy municipal taxation by way of third burden. The mode in which this taxation is levied makes its endurance difficult; the Internal Revenue Act is the most formidable piece of taxation ever imposed on, and ever *paid* by, any nation since finance began. Every sort of industry—almost every kind of available and conspicuous act—is seized upon and taxed: a ninety-ninth part of this interference in England would have caused a rebellion; but the United States endure it, partly because of their material prosperity, partly from a love of law, but partly also from a sort of admitting apathy which prevents them from being put out when letters do not come, and when trains are late, or as here when taxes rise. Englishmen have a sort of tradition of comfort, and grumble at the pettiest new vexation; but Americans as emigrants into the wilderness have a contrary tradition of discomfort, and say—"Ah! I guess we shall get "'along,' when we could barely keep down our irritation."

Two things, however, mitigate the American prospect. First, that this immense taxation is not required for the expenditure of the country. The expenditure for the year ending June 30, 1867, was as follows:—

	£
Expenditures for the civil service	7,666,504
Pensions and Indians	3,836,862
War department	14,283,662
Navy department	4,655,101
Interest on the public debt	21,567,238
Total expenditure	52,009,367

So that there was a balance in favour of revenue and in excess of expenditure of 21,585,731*l*. Secondly, Mr McCulloch proposes to reduce the taxation to the level of the expenditure, or nearly so; his estimate for the year ending 30th June, 1868, is as follows:—

	£	£
Receipts from Customs	24,307,286	
Lands	148,119	
Direct tax	97,060	
Internal revenue	31,317,604	
Miscellaneous sources	6,504,219	
		62,574,288

Brought forward		$62,574,288
Expenditures for the civil service	7,522,852	
Pensions and Indians	4,872,670	
War department	19,580,558	
Navy department	4,136,955	
Interest on public debt	22,877,346	
		58,990,381
Excess of receipts over expenditures (estimated)		3,583,907

Showing that no material surplus is to be retained,—no surplus that is at all comparable to the vast Federal debt, if that is to be liquidated now.

For the particular reductions he recommends, Mr McCulloch refers to the forthcoming report of Mr Wells, the Chief Commissioner of Revenue,—so favourably known in England,—and pending its receipt we cannot discuss them. As to the kind of taxation there may be doubts; but as to the amount, we cannot expect that it will be higher than Mr McCulloch proposes. Congress will hardly propose to sustain taxation,—a seemingly unnecessary taxation, since the present outlay of the country does not require it,—when the executive Government wants to reduce taxation. Mr Gladstone lately described the English Parliament "as prone to expenditure and impatient of tax-"ation;" such is the nature of sovereign assemblies. They like what is pleasant, and they hate what is painful.

No doubt, this policy of Mr McCulloch disregards wholly the somewhat "sensation" finance which, in America, was lately in vogue. The instant the great figures of the war debt were made known, there was a sanguine move in public feeling; it was said—"It is but such and such a sum a year "for more or less years; let us make a great effort and pay "it all off soon." But European thinkers, who know the prosaic, unimpulsive, stern nature of finance, never much believed in these paying paroxysms. The difficulty is not to make these schemes, but to keep them; and we, at least, do not think it wise in the Americans either to make them or keep them. A taxation so complex, so extortionate, and so hindering as their present, is a greater evil than a great debt. They will not benefit posterity by catastrophic liquidation, but injure it; for to pay rapidly, they must submit to taxes which impede and injure industry, and thus make the next generation poorer than it would be.

But the Americans have a far greater financial difficulty than almost any debt or almost any taxation. By a monstrous error in finance,—not liking to impose new taxes,—Mr Chase tried to feed war by an inconvertible currency, and for a time he seemed to succeed as if by magic. He appeared to be able to make "dollars printed on indifferent paper equal "to metallic dollars." Like many currency theorists, only with practice before him and the force of Government behind him, he said—"Let paper be money, and it was money." But there is always a penalty for agreeable expedients in grave conjunctures, and none heavier than in this. Even immediately the Federal Government destroyed their European credit. It was said—"Who will lend to them? Why, they are "issuing innumerable notes;" and they ruined the confidence of many in their persistency, for it was said—"Here is a "nation which undertakes a vast conquest, and will not bear "even a little taxation." And now the whole country is in difficulty; the currency is debased, and ought again to be raised to the specie level. But the process is painful. During the easy downward course all commercial men think they are getting richer, for what they sell fetches more; the borrowing class, which is the noisy, enterprising class, *is* getting richer, for it can pay its debts with less; only the saving and lending class in commercial communities—a comparatively silent race—are injured and get poorer, for they receive year by year less and less in repayment. But the painful upward course is in every respect contrary. Only the unin-fluential saving class then gains; the outspoken, industrial, employing class then loses; and all sellers *fancy* they lose,—what they sell does not bring in near so much as last year,—and, in practice, that argument is conclusive and final. The Western farmers of America cannot now see what is the harm of more paper, which makes their corn sell for much more; and as for the unanswerable argument that what they buy is equally dear, and, therefore, they do not gain, they simply evade it by not doing the sum. The gain comes in bulk when they sell their corn, and the loss comes in fragments when they buy their clothes, or boots, or other things. The paper dollar is now about 70 cents to the coin dollar, nearly 3s instead of 4s 2d: and to raise the paper—the

legal tender in which, for six years, loans have been effected and contracts made—to the standard of the specie, would be a long excruciating obligation.

At present, Mr McCulloch has great powers for the reduction of the currency; and he has reduced it.

The following table—the figures of which we quote from the American *Chronicle*, a most admirable paper well worthy of European study—shows how much he has reduced it:—

	$	$
Currency on 1st Nov., 1865.		
Greenbacks and fractional currency	454,218,038	
National and State Bank notes	270,000,000	
Interest-bearing notes	205,549,042	
		929,767,080
Currency on 1st Nov., 1867.		
Greenbacks and fractional currency	387,871,277	
National and State Bank notes	297,980,094	
Interest-bearing notes	71,875,040	
		757,726,411
Total reduction in two years		172,040,669

Or nearly 26 millions sterling.

Much discussion has arisen why this great diminution has not brought the value of paper nearer to the value of gold. But it is evident that by far the greater part of the reduction (say 19,000,000*l*) has been on the interest bearing notes, which (requiring, like Exchequer bills, a daily calculation to settle their value) do not pass easily and rapidly from hand to hand, and are thereby unfitted for the effectual discharge of debts. And, moreover, there was a simultaneous tendency to contraction in the currency itself. When the war ended, the war business—a kind of business always involving much cash payment—at once ceased, and no new channel equally large for currency opened. Paper would have gone down much further in value if Mr. McCulloch had done nothing, and what he did prevented that further depreciation, even if it did not cause the *ap*preciation which he expected.

But now that the change from war to peace is complete, every great reduction in the paper currency will tell on the value, and, therefore, a painful process is before the country if it perseveres and is consistent. The House of Representatives is said to be against the contraction, and rather favourable to a new extension of paper currency. The Senate is said to be fixedly opposed to new issues, and rather favourable to contraction; and between these it is very likely that nothing will be done, and that the paper will remain at its present amount. Such a compromise would be likely enough to succeed with business men in England, and we cannot expect the analogous class in America to be at all wiser, if so wise.

The most pressing question, however, arises as to the *form* of the debt. We give the statement of it below as it stood at the close of the war, and it will be evident that it speaks of financial necessity. At a crisis when immense moneys were wanted, they were borrowed in what was, or seemed at the instant, the easiest way to obtain it, nor would the wisest science back any other policy; it is only an incomplete and *doctrinaire* philosophy which interferes with small precepts in absorbing difficulties. But now Mr McCulloch has been trying to get it into a simple form, and two questions have arisen.

First. The question of the 5-20 bonds, to which so much attention has been given in Europe and to which we have referred before. The law under which they were raised says, that the interest due upon them shall be paid in coin,—but says nothing as to the principal. And, accordingly, extreme Democrats and extreme Republicans, each hoping to catch some bad popular sympathy, have recommended that the technical advantage should be at once seized, and the bonds paid in greenbacks. But Mr McCulloch proves that the moral understanding was, that principal as well as interest should be paid in coin; that no one dreamt of anything else, for it was supposed gold and paper would be at par when they matured; that they have always circulated in the market on an equal footing, as far as prices go, with other kinds of bonds, of which the principal *is*, by law, to be paid in gold, which market acceptance he justly urges as the best evidence of the lender's belief; that to pay them in paper would be a confiscation of 30 per cent., and nearly fatal to the credit of the United States both at home and abroad. These reasonings have prevailed, and it is all but certain that the bonds will be paid in coin as they ought.

The second difficulty is [a legal and local one, but not on that account of less importance. By law, Federal bonds are exempted from State taxation, which, of course, is a great financial facility to the Supreme Government, and, so far, a good to each State which shares in the good of that Government; but, on the other hand, it causes grave dissatisfaction, since one class of wealth enjoys a sort of favouritism which is not liked in an equal Republic, and which comes to light because all State taxation is direct in the simplest form of directness, and is so much annually per cent. upon the principal of a man's property. Any exempted property, therefore, at once presents a conspicuous advantage. Mr McCulloch has an odd stratagem to evade the dilemma; he proposes that as the old five per cent. or other bonds mature, 6 per cent. bonds shall be issued to pay them off and in substitution; at least *in name* 6 per cent. bonds, but only 5 per cent. is to be paid on them, 1 per cent. being kept back by the Federal Government, and paid over by the State Government. This seems as if a mortgagor were in name to agree to pay 5 per cent., but to add to the bargain that he is to keep back 1 per cent for his wife and children; and is a most remarkable example of the inevitable difficulties of a Federal State—of a nation, of a country, where there are recognised and powerful *imperia in imperio*.

The whole result of this report is this: that the taxation is still very heavy, but will, probably, be reduced; that the debt has been reduced and the currency too, but that it is very dubious if there will be much further reduction; that all the advantages of the United States are economical and popular, arising from the people being well off, and free, and therefore ready to impose burdens on themselves and others; and that their disadvantages arise from the inexperience of the people who do not know the elements of economic laws, and from a complex constitution which raises up endless obstructions at every turn, and throws finance into uncertainty from its never being certain, which "branch" or part of the constitution will happen to be supreme when any particular question has finally to be settled.

On the 31st of August, 1865, the public debt reached the highest point, and was made up of the following items, to wit:—

	$
Funded debt	1,109,568,191
Matured debt	1,503,029
Temporary loans	107,148,713
Certificates of indebtedness	85,093,000
Five per cent. legal tender notes	33,954,230
Compound interest legal tender notes	217,024,160
Seven-thirty notes	830,000,000
United States notes (legal tenders)	433,160,569
Fractional currency	26,344,742
Suspended requisitions uncalled for	2,111,000
Total	2,845,907,626
Deduct cash in Treasury	88,218,055
Balance	2,757,689,571

The following is a statement of the public debt on the 1st of November, 1867:—

	$ c	$ c
Debt bearing Coin Interest.		
5 per cent. bonds	198,845,350 0	
6 — — of 1867 and 1868	14,690,941 80	
6 — — 1881	283,676,600 0	
6 — 5-20 bonds	1,267,898,100 0	
Navy pension fund	13,000,000 0	
		1,778,110,991 80
Debt bearing Currency Interest.		
6 per cent. bonds	18,042,000 0	
Three year compound interest notes	62,558,940 0	
— 7-30 notes	334,607,700 0	
Three per cent. certificates	11,560,000 0	
		426,768,640 0
Matured Debt not Presented for Payment.		
3 year 7-30 notes, due Aug. 15, 1867	3,371,100 0	
Compound interest notes matured June 10, July 15, Aug. 15, and Oct. 15, 1867	9,316,100 0	
Bonds, Texas indemnity	262,000 0	
Treasury notes, acts July 17, 1861, and prior thereto	163,661 64	
Bonds, April 15, 1842	54,061 64	
Treasury notes, March 3, 1863	868,240 0	
Temporary loan	4,168,375 55	
Certificates of indebtedness	34,000 0	
		18,237,538 83

Brought forward			$18,237,588	83
DEBT BEARING NO INTEREST.				
United States notes	357,164,844	0		
Fractional currency	30,706,633	39		
Gold certificates of deposit	14,512,200	0		
			402,385,677	30
Total debt			2,625,502,848	2
Amount in Treasury, coin	111,540,317	35		
Amount in Treasury, currency	22,458,080	67		
			133,908,393	2
Amount of debt, less cash in Treasury			2,491,594,450	0

The following is a statement of receipts and expenditures for the fiscal year ending June 30, 1867:—

RECEIPTS AND EXPENSES OF THE YEAR	$	c	$	c
Receipts from Customs	176,417,810	88		
Lands	1,163,575	76		
Direct tax	4,200,233	70		
Internal revenue	266,027,587	43		
Miscellaneous sources	42,824,852	50		
			490,634,010	27
Expenditures for the civil service	51,110,027	27		
Pensions and Indians	25,579,083	48		
War department	95,224,415	63		
Navy department	31,034,011	4		
Interest on the public debt	143,781,591	91		
			346,729,129	33
Loans paid	746,350,525	94		
Receipts from loans	640,426,910	29		
Reduction of loans			105,923,615	65

The Secretary estimates that the receipts and expenditures for the three quarters ending June 30, 1868, will be as follows:—

	$	c	$	c
Receipts from Customs	115,300,000	0		
Lands	700,000	0		
Internal revenue	155,000,000	0		
Miscellaneous sources	25,000,000	0		
			296,000,000	0
The expenditures for the same period, according to his estimates, will be:—	$	c		
For the civil service	37,000,000	0		
For pensions and Indians	22,000,000	0		
For the war department, including $24,500.000 for bounties	100,000,000	0		
For the navy department	22,000,000	0		
For the interest on the public debt	114,000,000	0		
			295,000,000	0
Leaving a surplus of estimated receipts over estimated expenditures of			1,000,000	0

THE PROGRESS OF THE CONSTITUTIONAL CONFLICT IN VICTORIA.

IT is very difficult, it is very nearly impossible, for average Englishmen to follow the details of a constitutional crisis like that now existing in Victoria, and yet to the true politician nothing can be more full of interest. The problem of our day is not how to obtain freedom from a tyrannic prince,—tyranny of the scientific kind wearies princes too much for that, and tyranny of the unscientific kind produces bankruptcy,—but how to reconcile freedom with a strong and successful Executive. Every failure in securing that combination throws the cause of wise Government back a little, and as we are the great constitution makers of mankind,—the only nation which can make them under circumstances admitting of experiment,—we ought to watch every new creation with a disposition to derive experience from the results of our work. This Victoria affair, for example, illustrates one of our most frequent errors,—a belief that the latent social forces of one country can be made operative in another. In the United Kingdom, for example, it has been possible for several Powers, each of which could destroy the action of the others, to work harmoniously together. The Sovereign can veto all Bills; but for reasons not worth entering into here, never does veto any Bill. The veto of the Lords is also absolute; but, nevertheless, the Lords are never in serious collision with the Commons,—never venture to consider their veto more than suspensive, a delaying force operative until the nation has clearly made up its own mind. Unfortunately, the Colonial Secretaries who have been our great constitution makers have usually copied British theory rather than British practice, and the theory not being suited to the new country shows a tendency to break down. We have not had much trouble, it is true, as yet, with the Viceregal power. The Governors are strictly instructed not to oppose the people of the colonies except when the supremacy of law, or some interest clearly imperial, are in question; and on such points they are supported by a real power,—the perfect readiness of Great Britain to let any Anglo-Saxon colony become independent when it wishes. The colonists are aware that if they override the Governor's constitutional power, they have only to set up for themselves; and as they do not yet wish to set up for themselves, they very seldom override it. As far as we can remember they have only done so once, at the Cape, when the colony and the Governor fought in a quiet but deadly way about the admission of convicts, and the Governor was beaten by what was, in reality, an unarmed rebellion. That case has almost escaped people's memory, because the majority at home sided with the colonists, thus condoning all illegalities, and because it was so exceptional; and we do not ourselves anticipate much trouble from the independence of the Governors, inconsistent as it is with the principles of the new constitutions. They are Ambassadors and know how to yield; and the true difficulty arises in the relations between the two Houses, who together make up each Legislature.

It may we think be safely affirmed, that the intention of those who framed the colonial constitutions was to make the majority of the colonists sovereign, through their Representatives, subject to only two checks. Their "Commons" were not to decree anything distinctly adverse to British interests, under penalty of the withdrawal of British protection. The power of check in this case was entrusted to the Governor, and has worked on the whole fairly well. They were not to do anything distinctly disliked by their own propertied class, under penalty of seeing their acts delayed by that class for a longer or shorter period of time. This power was entrusted to an Upper House, which it was believed would act just as our Upper House does; would use the absolute veto conferred on it by law as a suspensive veto, and with due discretion. Unfortunately, the colonial Upper Houses have no reason whatever for assuming this position. The House of Lords at home is aware at once that it has ceased to be a co-ordinate legislative body, and that its remaining powers and privileges are of enormous value. It is conscious that if it resists the nation it will be abolished, but that so long as it abstains from that extreme course it can modify legislation almost at will; that its members occupy a high place in the social economy of the country,—witness the difference between an Irish title without a seat and a British title with one,—and that they possess the rare, the almost inestimable privilege, of addressing the nation at all times, on all subjects, with the certainty of an audience which thinks them in their places, and doing their proper work. The members of the colonial Upper Houses have none of these inducements to moderation. Their prerogatives are not vaguely defined by historical precedent, but strictly defined by an Act of Parliament, and, consequently, they think themselves perfectly at liberty to use them to the full. They have by statute the power to reject a vote passed by the Representatives of the people, and, consequently, when so inclined, they do reject it. They have very little to lose. If the people rose in rebellious wrath and abolished them, they would be where they were—influential proprietors, with a great chance of a fair position in the Lower House. If the Supreme Parliament abolished them, they would simply be gentlemen who had obeyed one law, who submitted to another, and who were, on the whole, quite willing that either should pass. They see no reason for not exerting their full power, and they do exert it sometimes with an almost scornful independence. Even this could be borne with ease, if either the Governor or the Representatives had the power of increasing the numbers of the Upper House; but, unfortunately, they usually have not. The members of that body having no historic *status*, it was needful to give them an artificial one, and they were, therefore, appointed for life, and strictly limited in number,—were, in fact, placed beyond the ultimate reach of either Governor or Representatives. We see the consequences in Victoria. The Assembly there is determined, for reasons we think wretchedly unwise, but which are beside our present purpose, to "appro- "priate" 20,000*l* to a grant to the former Governor, Sir Charles Darling. He has been promised this grant; it has been twice voted to him; and on the strength of it, he has resigned the service and the immediate prospect of a considerable pension. He must, therefore, have it; but the Upper House, not approving, says he shall not have it; and the grant

being part of the Appropriation Bill, which they cannot alter, reject that Bill *in toto*. This is equivalent to an English vote stopping the supplies; but the vote has been passed by the Lords, and the colonists are furious. Still, there is under the Constitution no remedy. The Governor does not approve so extreme an Act, which leaves him without money to pay anybody, police included; but he cannot increase the numbers of the Council. The Ministry are in a rage at such obstinacy; but they cannot convince obstinate men, who do not care whether they are pleased or no. The people are savage, but they cannot abolish the Council; and the case is not one for lynching a clear majority of its members—the only course within their direct power. So the Cabinet has agreed to dissolve the Assembly, a troublesome ceremonial of no manner of use, for the Council is unchangeable, and would be just as obstinate if the Assembly were dissolved ten times. It has, in fact, no conceivable reason for not being obstinate, except actual physical fear of being pelted, which, among Englishmen, does not amount to much, if even it does not increase greatly the pre-existing obstinacy. There are no historic forces at work, tempting members to yield anything rather than destroy the "Order." There is nothing to fear except the action of the Supreme Parliament, which, at the utmost, can only abolish the Council,—which has no particular interest, if it is not to go its own way, in continuing to exist. As to the anarchy which may be produced by the want of funds, the councillors dread it very little—first, because anarchy in a country like Victoria means very little; secondly, because, being wealthy, they can take fairly good care of themselves. There is a genuine deadlock which only Parliament can remove, and Parliament only by one of four processes.

It is quite clear that the two Houses cannot be left absolutely co-ordinate in form, but that the law in the colony must be made to correspond with the English fact—the ultimate sovereignty of the Representatives. This can be secured in the first place by abolishing the Council or Upper House, a course which has in its favour the valuable opinion of Earl Grey,—who, throughout his career as a colonial legislator, fought for Government by a single Chamber,—but which has the disadvantage that it throws all Conservative responsibility upon the Governor alone, a responsibility to which the British Government will probably not consent. In the second place, Parliament can invest the Governor with the power of creating members, to be used whenever there appears to be sufficient necessity. This is merely another form of abolition. Such a power can only be used in concert with the Colonial Ministry, which, once possessed of it by statute, will use it whenever it is resisted, and thus either "swamp" the Upper House, or, and much more probably, most injuriously diminish the number of candidates available for the Lower or actually governing Chamber. So certain does this process appear to us that we venture to predict, if this power is granted, that the Upper House in Victoria will in ten years completely outnumber the Lower, and prove a serious obstacle to the election of fitting candidates. In the third place, Parliament can change the absolute veto into a suspensive veto, operative only until the electors had been consulted. This looks plausible, more especially as it nearly resembles the actual practice in Great Britain; but we fear the suspensive veto being conferred by statute would be used too frequently—used constantly to enable the Upper House to satisfy itself of its own power. It has nothing to lose, remember, and it has many pecuniary interests to protect, some of which are, if not selfish, at least so mixed with selfish considerations as to expose it to considerable, and sometimes to passionate, obloquy. The constant suspension of land Bills, for example, would not tend to the energetic government of the colony. There remains the fourth course which, though a little over-frank or even brutal in its assertion of the sovereignty of the Representatives, meets sound theory and actual English practice most nearly of all. This is to enable the Governor, and the Governor only, to refer a Bill rejected by the Council back to the Assembly, and, if it is then passed by a two-third vote, to make it law. Doubtless, such a law implies that, when the Representative Body and the Nominee Body quarrel, the Representative Body is to win; but, then, is not that what we at heart intend whenever Imperial interests are not at stake? When they are, the Governor will not refer the Bill, or will use his official veto. A decision by an Upper House, which is not supported by even one-third of the Representatives, is pretty sure to be either an unwise or an inexpedient decision; and in the few cases in which it is both wise and expedient,—as, for example, it might be on a Church question or a question of free trade,—the colony must put up with the one inherent evil of popular Government—the possibility of a nearly universal popular mistake. We have to put up with it, too, as witness the passing of the Ecclesiastical Titles Act, in the teeth of the decided protest of three in four out of experienced Liberal politicians. The single evil we can foresee in such a system—always presuming that the colonists are *intended* to rule the colony—is the possibility that each party might agree that, if its Bill passed by a bare majority, it should pass also by a majority of two-thirds. Something like that does happen in England in voting money to the Royal family or any complimentary grant, but it could scarcely happen in a very serious matter. If it should, all that could be said is, that the Governor and people of Victoria alike consider an Upper Chamber an ornamental surplusage; and as they, when united, are to govern Victoria, the Upper Chamber must be treated by Parliament as such.

THE CONTENDING POLICIES IN THE UNITED STATES.

The President's Message, alike in that part of it which seems to us sound and in that part of it which seems to us utterly unsound, is a very remarkable testimony to the vigour of what we may call political superstition in America,—a political superstition which has been valuable enough in its time, as the history of the war itself shows, but the time for which has certainly passed, though neither the so-called Conservatives nor the so-called Radicals of the Union appear to know that it has passed. The Message, as regards its larger policy, may be divided into two sections. In the one, Mr Johnson insists that the Union has never (theoretically) been broken at all,—that the rebellion was legally nothing in the world from beginning to end,—that the war was fought by the North in defence of the thesis that the Union could not be divided,—and that the victory of the Union troops was, in fact, a triumph for the logical proposition that the Union is indissoluble. Hence, says Mr Johnson, the rebel States never were out of the Union. If they never were out of the Union, they are now in the Union. If they are now in the Union, they should be entitled to the privileges of the Union,—that is, they should have the free organisation of their own State Constitutions and their full representation in Congress;—which, as Mr Johnson, after the manner of Euclid, proves, was to be demonstrated. And he draws the very indisputable inference that the recent legislation of Congress has been hostile to the one object for which, according to this mode of putting it, the battle of the civil war was fought, namely, the maintenance of the Union, and ought accordingly to be repealed. After getting thus far, Mr Johnson criticises the counter-legislation by which Congress has thwarted what he conceives to be the true policy,—the legislation which has forced negro suffrage on the rebellious States, by making their acceptance of it the price of their re-admittance. He points out, with a good deal of vigour, that the negroes are unfit for the electoral duties imposed upon them; that they have only just been released from a degrading bondage, which is the worst of all preparations for political power; that if they are to have this right of suffrage forced upon them, it must be, at present, in opposition to, and against the will of, their old masters, the whites of the South; that their suffrage can, therefore, only be secured by military authority, imposed contrary to the Constitution, and at great expense to the country, on the Southern States; that if left to themselves the negroes could, by no possibility, hold their ground against the practised organising habits of the whites; and that, therefore, what Congress is really fighting for is, an unconstitutional guarantee for negro Government in States where negro Government will never be accepted by the most intelligent part of the community, and where, moreover, it *ought* not to be accepted even if it could.

Now we confess that in this latter part of his Message we agree as heartily with Mr Johnson as against Congress, as we agree with Congress as against Mr Johnson in holding that it is mere pedantic word-fencing to try and make believe that the Union has never been divided, and in declining to build the new legislation of to-day on so absurd and unreal a figment. But in *both* the opposite programmes, that of Mr Johnson and of the Radical party alike, we recognise the overwhelming influence of a most potent traditional superstition. Mr Johnson makes a sort of idol of the Constitution; declines

to recognise that the Constitution did not prevent a war; forgets to observe that as it did not prevent a war before it had ever been defied, it is irrational to suppose it can prevent conflict for the future now that it has most effectually, and for a period of several years, been defied; and, in fact, preaches to the North the positive duty of adopting the ostrich's policy of burying its head in the sand, and ignoring the destruction that awaits it. Indeed, the President evidently thinks that destruction itself should be heartily welcome, if it only springs legitimately from the Constitution. If the result of the President's policy were—as it could scarcely help being—that the South would come back into the Union to destroy the Union, would begin by repudiating the debt incurred for its own subjugation, go on by repealing all the recent legislation of Congress in favour of the emancipated slaves, and re-imposing in every Southern State the actual supremacy of the white caste, at the cost both of all civil and criminal justice to the negro and of every institution tending to educate and raise him in the social scale,—we say, if this were the result of the President's policy, Mr Johnson would evidently be not only satisfied but more than satisfied. He would say that it was the fruit of the Constitution and of State rights, and anything that was the fruit of the Constitution and of State rights must inevitably be pure good. In a word, Mr Johnson makes a mere Fetish idol of the Constitution. He puts the Constitution above all the objects for which the Constitution was created,—ignores facts, however imposing, which are, unfortunately, not reconcilable with the legal construction of this particular document,—deduces from that document various inferences which are not consistent with existing facts, and yet wants to give these inferences all the weight and authority of actual facts,—and altogether conducts himself as if the Constitution had not been made for Americans, but rather Americans for the Constitution.

If the Radical party are free from this grave superstitious error of Mr Johnson's, they fall into one almost as grave of their own. As they cannot help seeing the failure of the Constitution to provide a remedy for their recent difficulties, they have fallen back a step on the celebrated declaration of independence, and try to get out of that great aboriginal document of their history what they fail to extract from the organic statute of their Government. In the declaration that all men are born free and equal, they imagine that they have a supplement to the Constitution, and one in which they can find a cure for their recent troubles. And, accordingly, the only idea Congress seems to have had in its recent legislation has been, apparently, the attempt to incorporate the idea of the equality of the negro and the white in the Constitutions of those Southern States which have given so much trouble from their attempt to found on slavery a new Society and a new Polity. And had the development of a sufficient practical equality—equality of men before the law, *i.e.*, equality in a civil and political sense—been the *ultimate aim* of their legislation and administration for the beaten States, nothing could have been wiser. But like the President attempting to elevate the purely theoretic Union of a paper constitution into a fact, the Radicals attempted to elevate the purely theoretic equality of all men in a paper declaration of independence into a fact, and, apparently, supposed they should be able to *make* it a fact without the preparation and growth of any historical institutions. President and Radicals alike seem to have been sheerly unable to recognise that, to a certain extent, they had no law and no precedent to go upon,—that they had to begin again, without the help of any documentary and legal basis from which to start. The documentary superstition was strong in both alike. For a long time,—and most fortunate for the Union it is that this was so,—all the Unionists agreed to regard the Constitution as a sacred quasi-divine document which the Secessionists had blasphemed. In that idolatrous state of mind Mr Johnson still appears to linger. The Radical party of the country have gone one step further than Mr Johnson. They have realised that the Constitution has, for a certain purpose at least, broken down. But even they have not been able to realise that they need to create something wholly unprovided for at the time of the formation of the Constitution, and must abandon the idea of setting up any machinery which will go of itself. The prerequisite of all such constitutional machinery—a society not utterly divided against itself, but able to work together in unity—does not yet exist at the South. Mr Johnson ignores this, and wants so to ignore it as to throw all the power into the hands of those who caused the rebellion, and who still hate the Union. The Radicals equally ignore this, and want to throw all the power into the hands of the negroes. Either policy seems to us founded on a grave error and superstition, and to be at issue with existing facts; and both alike seem due to the incapacity of Americans to conceive that there is any state of society to which the much admired political expedients of the infant Republic are not in any way adapted.

To our minds, it seems plain that while it would be pure absurdity to give back, on foolish technical grounds, the full political power of the South into the very hands which formerly overthrew the Union, and which would now, if they could, defeat the policy absolutely needful to restore, strengthen, and perpetuate it, it would be very nearly as foolish to commit the reconstruction of political life at the South to a mass of uninstructed, ignorant, almost barbarous, freedmen. Besides, as Mr Johnson justly observes, it cannot be done without military authority to support the negro ascendancy; and, with military authority once asserted there, you might establish a Government over both the contending elements alike,—a Government, the only object of which would be to guard civil order and equal justice in the courts of law without any respect for colour, and to avoid the necessity of extemporising a wretched pretence of political life, for which, as yet, there are no sufficient elements consistent with the safety of the Union. The loyal element at the South is not instructed, and the instructed element is not loyal. The natural and, as we believe, just inference is, that society should be allowed to recast itself for some years to come, during which all the opportunities of a good primary education should be extended to the negroes,—nay, if necessary, forced upon them In that way, neither the mischiefs of a restoration of the old *regime*, nor the hardly less mischiefs of the compulsory imposition of a new *regime* that would, by its ignorance and incapacity, bring freedom and equality into permanent disrepute, need be incurred. Military Government may sound an arbitrary and dangerous precedent for a Republic to adopt. Still, it is not by sound but by sense that the Americans should be governed, and our complaint of them is precisely this—that they are at present far too apt to be led by mere formula, and not by the inherent reason of the matter. Where society is divided into two internecine sections, the elements of political self-government, except by one section at the expense of the other, do not exist. The true policy is, then, to dispense with self-government, to keep strict order, to form and protect institutions administering impartial justice *and imparting impartial education*, and to trust to the healing influence of time gradually to build up a society in which self-government would again become possible. This is the policy from which the Radicals shrink, because it sounds arbitrary, and which Mr Johnson, in the insanity of his idolatry for the Constitution, denounces. But it is the only policy truly adapted to the situation; and we cannot help hoping that when the narrow-minded influence of the present President has ceased to exert its impeding influence, the majority in Congress will open their eyes to the fact that the policy of forcing-on negro supremacy in the South has been a mistaken one, and that the attempt to restore Republican institutions there has been, and is, premature.

THE RULE OF THE ROAD AT SEA.

(COMMUNICATED.)

Collisions at sea, attended with loss of life, have become both frequent and alarming. In the case of the collision between the steamships Bruiser and Haswell last autumn, on the coast of Suffolk, the Coroner for East Suffolk writes:—

"One of the bodies came ashore on the coast of Suffolk, and "it became my duty as Coroner to institute an inquiry into "the cause of death. A very long investigation took place, "and the jury were satisfied that the death of the deceased "was occasioned by the culpable negligence of John Scott, "the mate in charge of the Bruiser at the time of the colli-"sion. The verdict was in accordance with the result of the "Board of Trade investigation, which severely censured the "mate, John Scott. Upon the verdict of the Coroner's jury "I committed John Scott for trial, at the next assizes, for "manslaughter, and I thought it my duty to communicate "the facts to the Secretary of State for the Home Depart-"ment, and also to the Clerk of the Peace for the county of "Suffolk, in order that a prosecution should be directed, as the

"deceased was a poor girl whose friends were wholly unable "to prosecute. I bound over the Police-Sergeant to prose- "cute, and John Scott was discharged, no investigation what- "ever having taken place."

The indictment was discharged by Baron Martin, at the assizes at Bury St Edmund's, *because there was no evidence.*

Such being the case, the public have a right to demand—What is the law? who are the makers of the law? and who is responsible for the proper administration of the law?

During the Coroner's inquest, in the late case of the Metis and the Wentworth, the Coroner applied to the Board of Trade in order that some person from that department should attend to give information to the public as to the state of the law, but the application was refused.

As the lives of our maritime population and of the travelling public are daily and hourly dependent upon the proper understanding of the "Steering and Sailing" rules by all persons who come under the influence of their operation, we purpose to examine the subject for ourselves, and to endeavour to ascertain whether some interference by the Legislature is not imperatively called for.

By the Merchant Shipping Act of 1862, "It is enacted "that Her Majesty may, from time to time, on the joint "recommendation of the Admiralty and the Board of Trade, "by Order in Council, annul, or modify, any of the said regu- "lations, or make new regulations in addition thereto, or in "substitution therefor;" and, in pursuance thereof, the existing regulations were issued by an Order in Council, dated January the 9th, 1863.

The clauses affecting steamers meeting or crossing are—

Article 13. "If two steamships under steam are meeting "end on, or nearly end on, so as to involve risk of collision, "the helms of both shall be put to port, so that each may "pass on the port side of the other."

And—

Article 14. "If two steamships under steam are crossing, "so as to involve risk of collision, the ship which has the "other on her own starboard side shall keep out of the way "of the other."

Although the Board of Trade and the Admiralty are the authors of this law, it is evident, to use the words of Mr Gray, the head of the Marine Department of the Board of Trade, in a lecture delivered by him at the Sailors' Home, in Dock street, London, and published, "that the Board of Trade "itself, in its official and collective capacity, has no power to "put an authoritative construction on these regulations;" and that, therefore, we must now look to the construction that is put upon them by the decisions of the Admiralty Courts, and their general acceptation by the public.

The meaning of "end on" is, we presume, on a line with the keel; but the meaning of "nearly end on" is, to us, so indefinite and incomprehensible, that we have been obliged to look for some *authority* for our enlightenment.

In the case of the Louisa *v.* the City of Paris, brought before the Admiralty Court in Ireland, Judge Kelly said:—"But when it is recollected that the order to hard-a-starboard "was given by the steamer when the tug was but *two points* "on her starboard bow, it seems clear that the proper Article "to apply to the position is the 13th;" and, again, "We "attribute the collision to the City of Paris, for not having "*ported*, and slowed, and reversed in time, when she had the "tug *two points* on her starboard bow."

For the case of the Thames *v.* the Stork, the Court said:—"In order to excuse her from *porting*, it must be quite "clear there were *three points* of difference, and not less, for "surely it would never do to contend, where they were so "nearly meeting end on, that if the evidence should be that "it was only *one* or *two points* only in the direction they were "meeting, that that would be sufficient to dispense with the "observance of this rule."

And in the case of the Fruiter *v.* the Fingal, the Court said:—"Part of the evidence says they were within *two points* "of meeting end on. I should consider that if they were "within *two points* of meeting end on, they would fall in "with the latter part of the statement, 'nearly end on.'"

Now what is the plain English of this construction of the law but *that, if two steamers are meeting, instead of keeping out of the way, they shall adopt the only course which will endanger a collision.*

That such is the case was evidently felt by Mr Holland, who, having from his place in Parliament, on February the 20th, asked the First Lord of the Admiralty "whether the atten- "tion of the Government had been called to the existing "'Steering and Sailing Rules?' and whether it was intended "to cause any inquiry to be made as to their efficiency, "with a view to prevent disasters arising from collisions at "sea?" addressed the following letter to the First Lord of the Admiralty on February the 22nd:—

You concluded your satisfactory reply to my question last night by stating your intention of conferring with the Board of Trade and Trinity House on the subject of rendering the existing "Steering and Sailing Rules" more simple and effectual; but from what fell from you, I am afraid that you mean to confine yourself to the consideration of "exhibition of lights." Is it not also desirable to put an end to the impression that "rule of road" is identical with "port helm?" Suppose a vessel A has another B on her starboard bow, does not the obligation to "port her helm" put A across the path of B? at times, too, when in darkness or fog it is impossible to judge of distance? or to know the precise direction of an approaching ship's head? or which way she is steering? At present, it is impossible for two approaching vessels to know when to act under the same rule. A may think that B is "end on," or "nearly end on;" B, on the other hand, may have A two or three points on the starboard side, so the one acts in accordance with Art. 13 and the other follows the instruction of Art. 14, and a collision ensue' (as occurred in the case of the Nada and the Bhima in the Red Sea) s the latter tried to "keep out of the way," and was condemned by the Court for doing so. She was run into, on a fine night, and sunk, with a loss of 79 lives. Let me also draw attention to a correspondence between Messrs McTear and Co., of Belfast, and the Admiralty, in December, 1854. (Signed) ED. HOLLAND.

To the Right Hon. Sir John Pakington, Bart., M.P., Admiralty.

Mr Gray, in his address at the East end of London, says:—"To the navigator who suddenly *ports* his helm, without ob- "serving caution and without judgment, the coloured light of "a ship, like the light of a candle to a moth, is certain de- "struction; and, again, the shipmaster who, the moment that "danger is imminent, *ports* rashly, and, as it were, from an "evil instinct, is not the master of *any one of the ships in my "diagrams*; and I think my time will not be lost if I arouse "any one of you to study the new 'Steering and Sailing "'Rules,' and to think and speculate upon the fatal evils "that result from the unauthorised, indefensible, yet almost "universal use of the port helm when ships approach each "other."

But the interpretation of the law does not now rest with Mr Gray, or anybody else connected with either the Board of Trade or the Admiralty; nor will any appeal "to the reason "or to the characteristic good feeling" of a congregation assembled at a Sailors' Home prove of any avail; let us rather endeavour to ascertain what is the impression which has been made upon the minds of the maritime population, and whether *they* have not been led to believe and to think that "rule of the road" is identical with port helm, and that the obligatory use of port helm is both authorised and defensible.

At the Court Martial, in Portsmouth, on H.M.S. Amazon, the captain of the Osprey was asked—"When losing sight of "the red light of the Amazon and the green light coming into "view, do you consider it right to keep the Osprey's helm "a-port?" Answer—"Certainly; for if I had shifted my "helm a-starboard, I should have been to blame, and very "justly;" and the question being repeated to the mate of the Osprey, he answered, "Certainly." And in the case of the Metis and the Wentworth, the pilot stated "that the "reason he did not starboard his helm when he saw the "Metis starboard was, that he considered the Wentworth "would have been to blame in the event of a collision;" the captain stated "that a turn of the starboard wheel of the "Wentworth would have saved the collision;" other evidence said "that a spoke of the starboard wheel would have "saved it;" but we assert fearlessly and unhesitatingly that, if they had but *let go the helm, this dumb and inanimate thing would have gone clear of her own accord!!*

In a case reported in the *Times* of June 27, 1866, an iron screw steamer ran into a schooner in the Channel on the 4th of June. The look-out man reported a red light on the *starboard* bow. The captain ran on deck, and was told a green light almost directly ahead, but a little on the starboard bow. The captain gave the order to *port the helm*, though the second mate sang out, "*Don't port*—the vessel is going up "Channel." The captain was drunk, and repeated the order twice. All hands of the schooner (nine) were drowned. And in the collision between the Cobden and East Cornwall off Orfordness, the schooner was on the steamer's *starboard bow* (a steamer is bound to get out of the way of a sailing ship, and had only to hold on her course or to starboard the helm), but the helm was put to *port* and *hard-a-port*, and the schooner was sunk.

Now might the public say, in the case of the Metis and the Wentworth, we asked the Board of Trade to come into court and explain to us the law; now we have got the Board of Trade in court (in each case two Board of Trade assessors were sitting in judgment), and we shall hear what the law really is—and so they did; *in neither case was any mention whatever made of the helm!* In the first case, the court found the captain guilty of grave dereliction of duty in not stopping the engines before the collision, and of great inhumanity in not making strenuous efforts to save life, and sentenced him to *suspension of certificate for twelve months;* and in the second, the mate was condemned to loss of certificate for two years—first, because he did not stop the ship! and, secondly, because he did not call the captain!!

Let us now turn to their co-partners in the law, and see whether we can get any better information out of the Admiralty. We are not sure that we have any right to expect it, for in the case of the Amazon and the Osprey, the Judge of the Admiralty Court remarked "that the Sailing rules, "though not having a Parliamentary obligation as against "vessels of Her Majesty's navy, were, nevertheless, considered "equally binding upon them, and rightly so, otherwise the "confusion would be incalculable;" and in the case of the Bruckenholme *v.* H.M.S. Supply, the Queen's Advocate stated, perhaps it may be useful for me to state, "that though those "in charge of Her Majesty's vessels are not bound by the "ordinary sailing regulations, instructions are issued to them "which are precisely in accordance with those regulations;" but is the Queen's Advocate quite sure upon this point? for the captain, officers, petty officers, and men of the Amazon, while standing on the deck of the Victory, awaiting their trial, one and all declared that they had never heard of these regulations; and a flag officer in a letter to the *Times* of November 27, 1866, says:—"I have "good reason for believing that the alteration which was "made by an Order in Council in the sea rule of the road in "1863, is not so generally understood by the young officers of "the Royal Navy and the Merchant Service as it should be. "It is urgently necessary that the officers of the watches, who "in the smaller men-of-war may be midshipmen and sometimes warrant officers, and in gunboats even quartermasters, "should know the existing rules of the road by heart, so as "to be able to apply them on the shortest notice. I beg to "suggest to the officers who have, or are likely to have, the "charge of the watches at sea in any of Her Majesty's ships "that, if they cannot obtain a copy of the addenda to the "Admiralty instructions (which addenda are out of print), "and if they cannot obtain a copy of the regulations for preventing collisions at sea (which have been issued by the "Board of Trade, and are supplied to men-of-war on demand "—see note, p. 43 of the addenda to the Admiralty instructions), they would do well to cut this letter out of a copy of "the *Times*, and keep that portion of it which contains the "extract from the existing regulations in their pocket-books "for frequent reference; otherwise, the same fate may await "the vessels under their charge which overtook Her Majesty's "ship Amazon and the steamer Osprey in the early part of "this year. I venture to suggest, also, to the consideration "of the Board of Admiralty and the Board of Trade that, if "the more important clauses of the regulations for preventing "collisions at sea were printed in large type, on thick paper, "and supplied to all men-of-war and merchant vessels, with "directions that they be hung up in a conspicuous position, "collisions would become much less frequent."

[TO BE CONTINUED IN OUR NEXT.]

PUBLIC COMPANIES.

RAILWAY COMPANIES.

East Indian.—The managing director has announced that the board intend the recommendation of an extra ½ per cent. per annum dividend, free of income tax, at the half-yearly meeting on the 31st instant.

Great Eastern.—An extraordinary meeting will be held on the 3rd of January, for the purpose of receiving the report of the committee appointed at the last meeting, and electing six new directors.

Great Eastern.—The committee have published the names of the members of the reconstituted board, which will be submitted for approval on the 3rd of January next. They have accepted the resignations of Arthur Ballantine, George Beavis, George Gamble, John Land, Cyrus Legg, and George Smith; and propose in their places Lord Cranbourn, Mr Watkin, Mr Currie, Mr Stuart, Manchester; Mr Young, M.P.; and Mr Chadwick, Manchester. The board would then consist of these gentlemen and Mr Charles H. Turner, Mr R. W. Kennard, and Mr H. L. Smale representing the Northern and Eastern Company; Mr L. Simpson and Mr W. T. Makins representing the East Anglian proprietors. Parliamentary powers are to be sought for the retirement of the four last-named, and for filling their places by directors elected by the Great Eastern shareholders.

Grand Trunk.—At the adjourned meeting, the half-yearly report and Captain Tyler's report were adopted, and Captain Tyler was elected to a seat at the board. The chairman said that they suffered much at the conclusion of the Reciprocity Treaty, but he trusted in its renewal. Captain Tyler considered that the construction of the Buffalo bridge was of great importance.

London, Brighton, and South Coast.—The directors have informed the proprietors that they propose to apply to Parliament for further powers to the extent of 1,000,000*l.* They state their belief that the existing capital is sufficient to meet all admitted liabilities; but there are disputed claims for abandoned lines to the extent of 500,000*l.* The board wish to be prepared for any emergency, and as they would rather raise this sum by ordinary stock at a discount, they have applied for the necessary powers. They refer to the recent working arrangement entered into with the South-Eastern and Chatham and Dover Companies.

Midland—Application for 5,000,000l Additional Capital.—On the 17th instant, an official circular informed the shareholders that the cost of the new works in progress had been underestimated, and that the following additional sums would be applied for next Session:—

	£
Excess cost of Bedford and London line	2,150,000
— of the Sheffield and Chesterfield and other lines	1,350,000
New rolling stock requirements	540,000
— already expended, and for which powers are to be sought	960,000
	5,000,000

The directors have determined to carry four lines of rail instead of two into London, and this, with the St Pancras branch to join the Metropolitan, is said to account for part of the excess in the first item. They state that the last item of 960,000*l* has been already granted at half-yearly meetings; and the question has been asked, why it should be necessary to apply now for Parliamentary powers? It is proposed to raise the capital by 3,750,000*l* in shares, and 1,250,000*l* by loans; but the necessary powers cannot be obtained till the ensuing Session.

Northern of Buenos Ayres.—A meeting has been convened for the following purposes:—1. To devise some plan to relieve the shareholders of the present high rate of interest—namely, 15 per cent. on 25,000*l*; 2. To put an end, as far as possible, to the expensive litigation now being carried on; 3. To consider the general management of the company's affairs and the condition of the line.

Scinde.—The last half-year's traffic shows an increase of 10,945*l*; and amounted to a total of 64,823*l*; the expenses were 49,009*l*, showing an increase of 5,868*l*. The "Indus Flotilla" report stated that a falling off of 8,472*l* had occurred, when compared with the corresponding period of 1866.

Varna.—A meeting is called for the 16th January to consider a proposition from the Belgian bondholders, relating to the appropriation of the payments to be made by the Turkish Government.

BANKS.

Chartered Mercantile of India, London, and China.—A half-year's dividend of 3 per cent. (free of tax) has been declared, payable on the 1st January.

Commercial of Scotland.—The yearly balance sheet is as follows:—

Liabilities.	£	Assets.	£
Paid-up capital	1,000,000	Bills discounted and advances	6,978,303
Deposits	8,075,07	Bank premises	103,168
Acceptances and letters of credit	299,025	Government stocks, short loans, and cash in London	1,864,930
Notes in circulation	716,710	Bank of England stock, debentures, &c.	919,205
Rest, or surplus fund	309,729	Gold and silver coin, and notes of other banks	640,876
Net profits for the year £165,511			
Less half-year's dividend, paid in July... 60,000			
	105,511		
	10,506,482		10,506,482

A dividend at the previous rate of 12 per cent. per annum has been declared, with a bonus of 2 per cent., both free of income tax, payable on the 2nd prox. After providing 80,000*l* for the dividend and 5,000*l* for reduction in value of property, the rest amounted to 330,236*l*, or 20,511*l* above last year.

European Bank, Limited.—Creditors of the Paris branch are requested to send their claims to the liquidators there before the end of the present month, as the latter are about to apply to the "Tribunal de Commerce de la Seine" for authorisation to remit the surplus proceeds of the assets to the liquidators at the head office in London.

London Joint-Stock.—The next general meeting of the shareholders will be held on the 16th of January, when a dividend will be declared.

London and River Plate.—The fifth ordinary meeting of the proprietors will be held on the 30th inst., when a dividend at the rate of 12½ per cent. for the year will be recommended.

National of Australasia.—The half-year's report was presented on the 5th November. It stated that the net profits were 41,960*l*, out of which a dividend and bonus were declared together at the rate of 12½ per cent. per annum, 5,000*l* was added to the reserve (making 145,000*l*), and 3,210*l* was carried forward.

Provincial of Ireland.—It is announced that a dividend for the half-year ended Christmas at the rate of 4 per cent., and also an extraordinary dividend of 30s on each 100*l* share, and 12s on each 10*l* share, will be paid to the proprietors on the 15th of January.

Union of London.—The half-yearly meeting will be held on the 15th of January, for the declaration of a dividend.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Overend, Gurney, and Co., Limited.—Another dividend of 1s in the pound is payable on Tuesday, the 24th inst., making 14s paid.

ASSURANCE COMPANIES.

Royal Exchange Assurance Corporation.—A dividend of 4 per cent. for the half-year has been declared.

MISCELLANEOUS COMPANIES.

Aerated Bread Company.—At the meeting on the 19th instant, a dividend at the rate of 6 per cent. per annum was declared.

Bombay Gas Company.—The available balance was stated at the meeting to have been 6,081*l*; and a dividend at the rate of 5 per cent. per annum, free of income tax, was declared.

Ceylon Company.—An interim dividend at the rate of 6 per cent. per annum has been declared, and a balance of 4,399*l* carried forward to the current half-year.

Contract Corporation, Limited.—The *Times* of yesterday contained the following:—"An application to call up the remaining 55*l* per share due from the contributories in the Contract Corporation Company, is about to be made to the Master of the Rolls. The official liquidator is understood to be desirous of conducting the claim with all possible consideration and forbearance in the interests alike of the creditors and shareholders, and it may be hoped the view of the Court will be in harmony with that policy."

Crystal Palace Company.—At the meeting on the 18th instant, a dividend of 1¼ per cent. for the year was declared, with the "rider"—"That this meeting is of opinion that before having recourse to the proposed scheme of liquidating the debt of 20,000*l* on the Dulwich Wood estate, the surplus property of the company, and particularly the Rockhill estate, be made available." An amendment in favour of Sunday openings was carried. The directors agreed to develop a scheme for the use or sale of surplus lands.

East India Irrigation Company.—The half-yearly meeting was made special to consider a proposal of Government to buy up the undertaking upon the terms announced—viz., to pay in cash a sum equivalent to the whole paid-up capital at par, both for the Orissa works and the Behar project; to pay 50,000*l* in addition, to be appropriated as the shareholders might determine. A resolution was adopted to the effect that, as this offer was inadequate, the directors should obtain the shareholders' decision on the following points:—1, whether a sale should be made to the Government on the terms of their letter of 22nd November, provided the amount be paid in 5 per cent. India stock at par; 2, whether the proposal should be rejected, and the works carried on to completion by the company; 3, the amount which each shareholder would be prepared individually to subscribe towards the million additional capital required to complete the undertaking.

Grand Junction Canal Company.—The report presented on the 3rd instant showed a falling off of 4,708*l* in receipts during the first half of 1867, owing to frost and depression in trade. After meeting preference dividends, a profit of 22,105*l* was shown, which was increased to 27,576*l* by the former balance. A dividend at the rate of 4 per cent. per annum was declared, free of tax, leaving as balance 4,919*l*.

Honduras New Loan.—Special settling day in English scrip, Friday, 20th inst., officially marked.

Irrigation Company of France.—The interest warrants for the half-year are to be posted on the 31st instant.

January Stock Dividends.—Amongst others, the Spanish, Portuguese, Chilian 6 and 7 per cents., Danish, Italian (1862), and Peruvian dividends, are announced. Also the Montevidean 6 per cent., 1864, dividend; in which loan a purchase of bonds to the extent of 12,064*l* will be made on the 6th proximo. The Egyptian Railway loan dividend is also announced.

London and Australian Company, Limited.—A special meeting is called for the 16th January, to receive the liquidators' fina accounts.

Nerbudda Coal and Iron Company.—The directors have made a call of 1*l* per share (making 6*l* paid), payable in London by the 14th of February, and in Calcutta or Bombay by the 6th of March, 1868.

Nova Scotia 6 per Cent. New Loan.—This loan, redeemable in 1886, is now quoted in official lists.

Portuguese New 3 per Cent. Loan for 5,500,000l.—Messrs Stern Brothers invites subscriptions till the 21st instant for 3,750,000*l* of this loan, as 1,000,000*l* is said to be reserved for Lisbon, and 750,000*l* has already been disposed of. The issue price is 38½*l* per cent., and the instalments are payable—deposits, 10 per cent.; on the 30th January, 5 per cent. (less coupon); on the 30th March, 5 per cent.; on the 30th May, 10 per cent.; and on the 30th June, 8½ per cent.; total, 38½ per cent. The bonds are for 100*l* and 500*l*, and may be subscribed for in Paris and Amsterdam at fixed rates of exchange. The dividends are payable half-yearly, by coupon, on the 1st January and 1st July; and the bonds are to be issued to "bearer." For two years they may be converted into internal stock, at the holder's option, at the rate of 54 pence per milreis.

Turkish 6 per Cent., 1858.—The particulars of 79,700*l* bonds, to be paid off at par in March, have been published.

Turkish Loan, 1862.—The dividend due on the 1st January is announced.

MINING COMPANIES.

Capula Silver.—The report adopted on the 18th instant stated that the expenditure upon the mines during the eight months ended August last amounted to 2,507*l*, and the payments on account of the original cost of the engine and freight to the mines to 1,090*l*. This is exclusive of a further payment subsequently made, amounting to about 870*l*.

Chontales.—Advices to the 9th November stated that the cholera had disappeared, and that, though native labour was scarce, it was expected to be more plentiful shortly. Gold remittance, 245 ozs.

Don Pedro North Del Rey.—Profit for October, 4,507*l*. Produce, 15,385 oitavas. Produce for 18 days of November, 6,051 oitavas.

English and Australian.—Advices to 29th October:—A shipment of 250 tons made—four furnaces and one refinery at work.

Fortune Copper.—Advices for August:—We have dressed this month 20 tons copper ore, from 16 to 18 per cent.; 70 tons lead ore, from 75 to 80 per cent.; and forwarded to port 101 tons. In store awaiting shipment, 411 tons lead ore and 83 tons copper ore.

Great Wheal Vor.—The accounts showed a credit balance of 5,383*l*, out of which a dividend of 7s 6d per share has been declared.

Land-Shipping Colliery Company of Milford Haven, Limited.—Mr Henry Chatteris, the official liquidator, requires creditors to forward their claims to him by the 16th January; the 27th January being appointed for their liquidation.

Port Phillip and Colonial.—Advices to 25th October:—Quartz—The quantity of quartz crushed during the six weeks of September was 7,041 tons, yielding 4,404 ozs. The receipts were 16,335*l*; payments, 6,149*l*; profit, 10,185*l*, which, after adding the balance from last month, viz., 14*l*, makes a total of 10,200*l*. The amount divided between the two companies was 8,000*l*, the Port Phillip Company's proportion of which was 5,200*l*. The balance of the water supply debt, amounting to 2,000*l*, was written off, and a balance of 200*l* carried forward. This return shows improvement. The following is the return for the first three weeks of October:—Quantity of quartz crushed, 3,703 tons, yielding (say) 1,576 ozs of gold; remittances, 5,000*l* on dividend account, and 335*l* on stores.

Scottish Australian Coal.—Sales during September, 12,099 tons. Shipments for October reported to be improving.

St John Del Rey.—Produce for October, 46,519 oitavas; cost for October, 2,367*l* profit, 8,187*l*. Produce for 11 days of November, 13,955 oitavas; short supply of water.

Wheal Trelawney.—Debit balance, 822*l*. A call of 1*l* per share has been made.

Yudanamutana Copper.—84 tons sold during September and 3 tons of ore, realising 5,816*l* net. Good supply of fuel.

Agriculture.

FARM LEASES.

THE ownership of land, of necessity, partakes of the character of a trust. Naturally, land belongs to the community. But the concession to individuals of exclusive rights—either temporary or absolute—to the possession of definite portions of the land of the community, has been generally believed to be the best mode of utilising the land for the general benefit of the community. Hence the institution, in some form or other, of landed property. In the ruder stages of society, and notably in this country during the middle ages, the ownership of land was directly burdened with obligations to the State, as well as to the public objects of its locality. But in the progress of time our landowners, having ever had either an exclusive or preponderating power over legislation, contrived to release themselves from the burdens, while they retained the benefits of the institution of landed property. The result is, that the land of this country is possessed by a narrow class of persons, who, using their possessions to secure an undue influence over the Legislature, have ignored the implied obligation of using the land productively, and grossly abused the privileges of permitted ownership. Thus it is that the amendment of the law of real property invariably forms part of every political programme which involves a wide extension of political

power amongst the people of this country. Nor is the existing state of our land-laws any fanciful or sentimental grievance. The actual laws and customs of landholding involve, and, indeed, compel the mismanagement of land as property, and reduce its productiveness far below the standard the modern knowledge of husbandry, and the amount of capital ready under favourable conditions to be invested in husbandry would (with rational land-laws) have established.

Let anyone go over some of our most fertile agricultural districts—say the midland counties—either as a foxhunter blundering in November over the blind ditches and numerous hedgerows, or, as a farmer regarding with sorrow the undrained land overshadowed with timber, and worse than useless fences, and say whether the present abused ownership of the land is not most detrimental to the community—aye, and to the abusing owners themselves?

Hear what a practical land agent, Mr James Sanderson, says as to one of the causes of this state of things—*i.e.*, the want of farm leases. In a recent letter to the *Times*, Mr Sanderson, referring to farm leases, says the prevailing system of annual tenure "has proved to be a total failure, and incompatible with progressive agriculture. The extensive breadth of undrained land, the large area wasted by unnecessary fences, open ditches, and untilled field borders, and the wide tracts of inefficiently cultivated and inadequately manured land, whose crops, from the abundance of couch grass, have to struggle for life—all unmistakeably indicate a defective system of land letting."

Yet, amongst English agriculturists there are many with skill and capital enough to cultivate land in the best manner. He says:—"While over an estate in North Wilts last month, I asked one tenant why he had not limed a field of stubbor clay to make it friable? and another, why he did not apply bones to a pasture field which was much reduced from having been continuously depastured with dairy stock? Both replies were significant. The one was, 'I am only a yearly tenant, and, therefore, cannot afford to expend 4*l* an acre on lime;' the other, 'If I had a lease I would bone it, but as I am I would not think of it.' These answers, however much may be said about farmers having confidence in their landlords, represent not only the views but the actions of four-fifths of annual tenants. They (annual tenants) do not recklessly execute improvements which can only be recouped after a lapse of time, and cannot be blamed for only an expenditure on crops which one year will exhaust." Attempts to frame an equitable system of tenant right, or compensation for what are called "unexhausted improvements," have utterly failed, and, in truth, such compensations have ever, when reduced to a system, been positively mischievous. Leases, then, can alone afford the security required for the due cultivation of the land. "Nor is the lease system," says Mr Sanderson, "one-sided and advantageous only to tenants, as landlords, who have a permanent interest in their estates, are the greatest gainers. By granting leases they secure tenants of skill and capital, property of increasing value (from tenants executing greater improvements) and higher rentals. With respect to rents, I value, probably, as many farms for rental as any other person, and I generally put 12 per cent. more rental on land let on lease than from year to year. *Farmers do not object to pay higher rents under a lease, as they know they obtain more than an equivalent in the shape of security* for judicious outlay, security of possession, and a sure reward for industry and enterprise."

How far the new electoral system, which confessedly will give landowners more exclusive political power in counties, and so render them more eager than ever to influence their tenants' votes, is calculated to promote leases and improved agriculture, remains to be seen.

Literature.

STATISTICAL AND COMMERCIAL RESULTS OF THE VOYAGE OF THE AUSTRIAN FRIGATE NOVARA ROUND THE WORLD IN THE YEARS 1857-9. By DR CHARLES VON SCHERZER. Second Edition. Vienna, 1867. Revised and Corrected according to the Latest Statistics. (German).

[SECOND NOTICE.]

WE resume our notice of this valuable work by giving, as an example of the exhaustive nature of the statistics contained, an abstract of the information relating to the empire of the Brazils.

The population is stated at 7,911,400 souls.

The import and export duties and harbour dues amount together to 4,250,000*l* sterling. The National Debt amounts to 30,762,000*l*, of which about 15,000,000*l* is held in Europe, chiefly in this country.

The coins, weights, and measures, are fully described and explained, after which Dr Scherzer gives the following list of the chief productions of Brazil, together with a full description of each, of which the following is a condensation:—

Coffee, cotton, sugar, cocoa, tobacco, ipecacuhana, and india-rubber, hides (salted and dried).

Coffee.—Brazil produced in 1865 4 millions of hundredweights of coffee, or about ⅔ of the total production of coffee on the earth; and in the same year, 1,792,540 sacks of coffee (160 lbs per sack) were exported.

The coffee tree was only introduced into Brazil in 1762, or abont a century ago, and in 1808 the production was only 9,600 cwts.

Cotton is now largely exported to this country from Brazil. In 1865, nearly 30,000 bales were exported from Rio Janeiro alone, and the total value of the cotton exported from Brazil in that year was about 3,300,000*l*.

Dr Scherzer digresses a little from Brazil to give some statistics of the general cotton trade, which are of great interest.

He states the total consumption of cotton in Europe and America at from 18 to 20 million cwts. In 1865, 3,266,000 bales were imported into Europe, of which 2,755,000 came to the United Kingdom and 511,000 went to the Continent. Of the 2,755,000 bales imported into this country, 891,000 bales were re-exported, so that the consumption here amounted to 1,864,000 bales, and of the rest of Europe to 1,402,000 bales.

The following table shows the cotton imported into Europe from 1860-5—(the unit is taken at 1,000 bales—thus, 3,481 means 3,481,000 bales):—

From—	1860. 1,000 bales.	1862. 1,000 bales.	1863. 1,000 bales.	1864 1,000 bales.	1865. 1,000 bales.
America	3,481	440	195	238	392
Brazil	125	135	178	251	354
Egypt and Turkey	1,450	2,160	440	542	716
West Indies	46	40	31	74	179
East Indies	524	1,310	1,518	1,619	1,857
Total	4,321	2,141	2,362	2,724	3,448

The consumption in Europe amounted in millions of lbs to—

	1860.	1862.	1863.	1864.	1865.
Great Britain	781.6	561.2	476.4	449.8	1,079.3
Continent	471.2	367.7	372.3	325.2	717.8
Total	1,189.8	928.9	848.7	775.0	1,797.1

So that the *percentage* consumed in the above years was—

Great Britain	60.4	60.4	56.1	58.0	60.1
Continent	39.6	39.6	43.9	42.0	39.9

The average value of raw cotton in the decade, from 1856-65, was as follows:—

	Per lb. d		Per lb. d
1856	6¾	1861	7¾
1857	7¼	1862	14
1858	6¾	1863	20½
1859	6¼	1864	22
1860	6¼	1865	15¾

The total annnal consumption of cotton in 1860 (the year before the American war) was 1,844,700,000 lbs, and in 1865, after the war was concluded, 1,189,600,000 lbs, divided among the various European countries in the proportion shown in the annexed table:—

Country.	1860. lbs.		1865. lbs.
Great Britain	1,126,900,000	.....	718,400,000
France	269,700,000	.....	195,200,000
Holland	48,300,000	.....	34,300,000
Belgium	26,500,000	.....	9,100,000
Germany	127,100,000	.....	81,000,000
Austria	31,700,000	.....	22,400,000
Italy	31,000,000	.....	10,200,000
Spain	46,400,000	.....	23,100,000
Russia	137,100,000	.....	89,900,000
Total	1,844,700,000	.....	1,189,600,000

The following table gives the average price of the different kinds of cotton in 1864 and in 1865, and shows the reduction per cent.:—

Description.	1864. d		1865. d	Fall per Cent.
Orleans	27⅝	.....	19¾	..... 28.75
Pernambuco	28¾	.....	19¼	 33
Egyptian	27¾	.....	19¼	 31
Smyrna	20½	.....	13¾	..... 33.25
Dhollerah	24¼	.....	17¼	..... 32.5
Bengal	14¼	.....	9¼	..... 35.13
China	17¾	.....	12¼	..... 24.4

The consumption per head in this country is 24 lbs.

The cotton manufactures employed in Austria in 1862 200 mills with 1,609,320 spindles, which produced goods of the value of 4,800,000*l*. The manufacture has doubled in the last 10 years, but it still scarcely amounts to as much in a year as that of England in a month.

The next Brazilian production considered is—

Sugar.—This article was formerly a more important export than now, coffee having to some extent taken its place. The total production is about 1½ million cwts, or about $\frac{1}{70}$ of the total production of the world. The abolition of the slave trade has had the same effect upon the sugar plantations of Brazil as it had upon those of our own West Indian Islands.

Passing to the less important articles of export, we come to one which is at present occupying a rather prominent place in public attention, viz., *Liebig's Extract of Meat.*

The Liebig Extract of Meat Company have set up a factory for the preparation of this article in the Brazilian Province of Rio Grande do Sul. The object sought to be attained is to reduce the nutritious portion of the meat into the smallest possible compass, in order to lessen the cost of carriage; in fact, to leave the carcass behind in Brazil and to export the essence to London.

The articles already mentioned are shipped from the seaports of Brazil in the following proportions :—

	Per cent.
Rio de Janeiro	52
Bahia	14
Pernambuco	12
San Pedro de Sul	5
Paro and other places	5
Total	88

So that 88 per cent. of the exports go by sea and 12 per cent. by land.

The following table shows the different countries which take the exports, together with the proportion taken by each :—

	Per cent.
United States	32
Great Britain	31
Portugal	5
France	6.5
Hanse Towns	5
Rio de la Plata	5
Norway and Sweden	3.5
Denmark	2
Belgium	1.5
Spain	1
Austria	1.3
Chili	1.3
Elsewhere	4.9
	100

The chief article of *import* is cotton goods, which come from this country, and amount in value to one-third of the total imports.

Woollens, linens, iron and steel, machinery, gunpowder, coal, and even butter, are sent from England.

Flour is imported from the United States, Austria, and Portugal,—85 per cent. from the first-mentioned, 10 per cent. from the second, and 5 per cent. from the last-mentioned.

The Shipping is the next thing to notice.

From 2,800 to 3,000 annually take part in the trade between Europe and Brazil, of which Rio de Janeiro monopolises 1,100, with a tonnage of 350,000 to 400,000 tons.

At this port, the numbers and tonnage of the ships arriving and departing in the years 1862-5 were :—

	Arrived.		Sailed.	
	Ships.	Tons.	Ships.	Tons.
1862	1,003	338,384	824	383,390
1863	1,029	340,944	767	367,268
1864	985	342,733	805	392,158
1865	1,063	387,151	839	436,816

Besides the above-mentioned ships engaged in the foreign trade, there were 353 steamers and 1,687 sailing ships, carrying 266,958 tons, employed in the coasting trade.

The total value of the Bills of Exchange on Europe from 1846 to 1865 was :—

	On London. £	Paris. Francs.	Hamburg. Marks Banco.
1846	2,650,000	6,250,000	1,800,000
1847	2,700,000	8,800,000	3,100,000
1848	2,125,000	4,200,000	2,100,000
1849	3,125,000	4,500,000	1,800,000
1850	3,800,000	5,100,000	3,700,000
1851	4,100,000	8,650,000	4,750,000
1852	3,600,000	9,100,000	5,250,000
1853	4,025,000	11,900,000	6,470,000
1854	4,920,000	14,588,000	8,038,000
1863	10,360,000	31,000,000	4,220,000
1864	8,800,000	37,400,000	5,520,000
1865	9,770,000	28,300,000	5,960,000

The chief banking establishment is the London, Brazilian, and Maùa Bank, formed by an amalgamation of the London and Brazilian Bank with Baron Maùa's Bank.

The rate of freight from Rio to the undermentioned in 1865 was :—

To New York	30/ to	55/	per ton, and 5 per cent.	
London and Liverpool	35/	65/	—	—
Antwerp	80/	...	—	—
Hamburg	85/	...	—	—
Mediterranean Ports	45/	62/	—	—
Havre	50		90 francs per 900 kilos, and 10 per cent.	

The highest rates of freight prevail from December to April, and the lowest in August and September.

The present rates of duty levied upon imports into Brazil are shortly as follows :—

50 per cent. ad valorem on wines, spirits, and vinegar.
40 — — on tea and candles.
20 — — on woollen, cotton, linen, and silk goods.
15 — — on flour and other articles of food.
10 — — on velvets, lace, shoes, clothing, books, &c.
5 — — on raw products, such as leather, tobacco, oil, tar, pitch, resin, glass; also chemicals, colours, maps, &c.
4 — on silver and silver articles, gilded or not.
30 — on all other articles except the following, which are free, viz. :—Agricultural implements, tools, machinery, patterns, models, and other property of emigrants; also, the property and instruments of diplomatic agents and scientific persons visiting or passing through the Brazilian Empire.

The chief steam communication with Europe is by means of the steamers of the Royal Mail Steam Packet Company, which leave Southampton and Rio on the 9th of each month; cabin passage, 60*l*. There is, also, a line of mail steamers between New York and Rio, and a line to Lisbon, at irregular intervals.

Of sailing vessels, there are two lines to Hamburg.

The most important question for Brazil, at present, is that of *Emigration*. Since the abolition of the slave trade, there has been great scarcity of labour in Brazil, and the illiberal laws of the country have almost prevented emigration; but in 1866, an International Emigration Society was founded in Rio, which, it is to be hoped, will obtain the repeal of the obstructive laws, especially the one not recognising marriages between Protestants and Catholics. Several other measures are necessary, viz., the uncleared lands require dividing into lots, at a fixed price, on the United States system; roads and railways from the seaports to the interior are very necessary, and although something has been done in this respect, still a great deal more remains unaccomplished.

From Brazil Dr Scherzer proceeds to the Cape of Good Hope and Ceylon and treats them in the same exhaustive manner.

Among the productions of the latter island, he gives the following brilliant list of gems :—Rubies, sapphires, topazes, amethysts, garnets, and tourmalines.

The information we have epitomised indicates very clearly the immense labour and intelligence which have been bestowed so successfully by Dr Scherzer on the work before us. It is, in every sense, entitled to be regarded as one of the most complete and scientific contributions of our time to commercial literature.

Foreign Correspondence.

[FROM OUR OWN CORRESPONDENT.]

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 19th inst. The return for the previous week is added :—

Debtor.	Dec. 19, 1867. f	c	Dec. 12, 1867. f	c
Capital of the bank	182,500,000	0	182,500,000	0
Profits, in addition to capital	7,044,776	2	7,044,776	2
Reserve of the bank and branches	22,105,750	14	22,105,750	14
New reserve	4,000,000	0	4,000,000	0
Notes in circulation and at the branches	1,118,475,475	0	1,127,252,325	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	34,095,644	12	33,662,857	68
Treasury account	92,041,075	41	90,408,244	65
Accounts current at Paris	387,171,370	93	378,316,259	84
Ditto in the provinces	40,151,293	0	39,144,934	0
Dividends payable	652,070	75	664,236	75
Various discounts	8,369,236	65	8,102,862	62
Re-discounts	1,093,802	80	1,093,802	80
Sundries	8,460,947	81	8,975,940	25
	1,906,191,442	63	1,903,269,989	75

Creditor.	f	c	f	c
Cash and bullion	1,009,641,709	29	1,009,914,643	59
Commercial bills overdue	183,457	33	242,243	1
Ditto discounted in Paris	252,478,827	92	251,408,411	71
Ditto in the branches	250,989,158	0	253,934,906	0
Advances on bullion in Paris	54,329,109	0	56,103,100	0
Ditto in the provinces	11,325,977	0	12,094,677	0
Ditto on public securities in Paris	12,715,100	0	12,734,700	0
Ditto in the provinces	7,655,000	0	7,803,200	0
Ditto on obligations and railway shares	37,243,900	0	37,200,600	0
Ditto in the provinces	27,669,350	0	27,641,250	0
Ditto on securities in the Credit Foncier in Paris	986,500	0	977,700	0
Ditto in the provinces	921,750	0	920,250	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Ditto other securities	35,985,737	91	35,988,737	91
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	8,280, 65	0	8,280,265	0
Expenses of management	2,465,821	87	2,447,608	57
Sundries	20,335,747	17	21,626,946	82
	1,906,191,442	63	1,903,269,989	75

The *milliard* in gold and silver in the Bank last week has received a new addi ion of 8,728,000f. The discounts have declined 1,633,000f; the private deposits have increased 9,861,000f; and the circulation of notes is 8,777,000f lower. These figures present a really deplorable commercial situation.

The transactions on the Bourse have not been very active during the past week, and they have produced no great variation in prices. It has been said that the Credit Mobnier has endeavoured to obtain a loan of 25,000,000f from the Société Générale, but without success. In the Transatlantic shares there has been a fall, owing to the report that only 10f per share can be paid in January, and that part of the reserve will have to be taken to make up the sum. From the Three per Cent. stock a quarter's coupon has been deducted. The difference between the quotation of the United States 5-20 bonds and that which prevails at London, should fix the attention of holders. The week's prices are as follow :—

	Dec. 12. f	c		Dec. 19. f	c	
Threes	69	45		68	75	xd
Fours	...			...		
Four-and-a-Half	99	75		99	10	
Thirty years' bonds	475	0		477	50	
Bank of France	3325	0		3290	0	
Credit Foncier	1370	0		1366	25	
Credit Mobilier	170	0		166	25	
Société Générale	515	0		511	25	
Comptoir d'Escompte	642	50		647	50	
Credit Industriel	630	0		625	0	
Parisian Gas	1431	25		1472	50	
Compagnie Immobilière	78	75		77	50	
Transatlantiques Français	292	50		275	0	
Messageries Imperiales	720	0		722	50	
United States 5-20 Bonds	81			81¼		
Italian Loan	45	55		45	47½	
Turkish Five per Cent	34	0		33	75	
Mexican Loan, 1864	11½			12½		

	Dec. 12.		Dec. 19.	
	f	c	f	c
Ditto of 1865	115	0	117	50
Northern Railway	1171	25	1175	0
Orleans	862	50	862	50
Eastern	532	50	532	50
Mediterranean	878	75	878	75
Western	557	50	560	0
Southern	552	50	555	0
Austrian	506	25	506	25
South Austrian Lombard	357	50	350	0
Saragossa	100	0	90	0
North of Spain	67	50	61	25
Meridional of Italy	...		...	

The plan for the reorganisation—that is, the augmentation—of the army, prepared by the Emperor some months back, has at last come under discussion in the Corps Legislatif. It will, with some slight modifications, be adopted without any doubt, the custom of the Legislature being to sanction whatever His Majesty proposes; indeed, it is nominated and paid so to do. Under the Bill, the enormous number of 1,248,000 young men, aged from 21 to 30, will be in arms; 800,000 of them in active service, either "with the flag" or in reserve; the remainder in occasional service as a movable national guard, but with the liability to serve constantly in the interior of the country in the event of war. The levying, maintaining, clothing, drilling, lodging, and arming of such a multitude will, of course, add considerably to the expenses, already enormous, of the War Department; and the loss which the country will sustain in having such a vast number of hands abstracted from industry will be still greater.

A meeting of the holders of Mexican bonds was held a few days back, under the presidency of M. de la Guerronière, a Senator. On his proposition, it appointed a committee charged to endeavour to obtain from the Government the recognition of their rights. I have more than once had occasion to express the opinion that nothing is more legitimate than the pretension of these bondholders to be indemnified by the French Government for the losses they have sustained. It was that Government which concocted the Mexican loans; which in the Corps Legislatif recommended them, through its Ministers, to the public; which, through the officials of the Finance Department, placed out a great part of them; and which appropriated nearly the whole of them to the payment of its claims, more or less justifiable, on Mexico. Now, the fact that such a person as M. de la Guerronière, who on no account would do anything displeasing to the Government, presided over the meeting, and also from his having declared that the "just and legitimate rights" of the bondholders would be taken into consideration by the Government, it is to be presumed that, at last, something will be done for these victims of ill-placed confidence.

Attention has been called by some of the journals to the Austrian loan of 1865, which was launched in this city. Notwithstanding the depression which has so long prevailed in the Money Market, and the distrust of the future which is universally entertained, this loan has for some time exceeded 330f, which is within about 15f the rate at which it was issued. At this price, it produces about 8 per cent. Moreover, it is to be paid off at 500f per debenture in a comparatively short time. The first drawing for the repayment takes place on the 1st May, and will be for the 47th part of the debentures.

An official return states that the quantity of beetroot sugar made from the beginning of the season (1st September) to the 30th November was 120,553 tons, being 18,613 more than in the corresponding period of the last season. The number of factories at work was 449, being 14 more. Adding the stock in hand to the quantity made, there were 139,139 tons to dispose of; and of them 84,329 were taken for consumption, entrepots, distilleries, and export, the rest remaining on hand, either in a finished or unfinished state. The quantity taken for consumption was 2,250 tons, and for export 11,235. The former was 377 tons and the latter 8,460 more than in the preceding season. As to the entrepots, the quantity they had to dispose of from 1st September to 30th November was, including stock on hand, 72,986 tons, and of them 56,358 were taken, 16,628 remaining in store. In the quantity taken 38,783 tons were for consumption, being 13,486 more than in the same period of last season.

The Sous-Comptoir des Entrepreneurs announces the payment from 2nd January of 3f 50c per share, balance of the dividend of 6f for 1866-7.

A coupon of 15f on the Ottoman loans of 1863 and 1865 is to be paid at the offices of the Credit Mobilier from 2nd January.

The Orleans Railway Company has purchased the iron works of Decazeville for 2,800,000f. These works were among the most important in France. The company to which they belonged failed some time back, and they have been sold for the benefit of its creditors.

A company called the Compagnie Generale Immobiliere, founded during the speculating mania of twelve years back for trafficking in houses and building-ground, like the Immobiliere, has just been declared dissolved by the Tribunal of Commerce, its transactions not having been successful. Its capital was 100,000,000f, but only 20,000,000f were issued. It was got up by M. Millaud, a notable speculator in these parts, but not of a very high order.

The Compagnie Francaise des Cotons et Produits Agricoles of Algeria announces the payment from to-morrow of half-a-year's interest on shares. This interest is 12f 18c (duty deducted) on shares of 500f entirely paid up; 9f 37c on those on which 375f have been paid; and 6f 25c on those of 250f. At the same time, a call of 125f is made on the shares not paid up. This company was formed some years back for the purpose principally of promoting the cultivation of cotton in the Algeria colony: its success does not appear to have been very great.

The following are details of the countries from and to which the imports and exports of the precious metals were made in the first ten months of the present year:—

IMPORTS.

	Gold— Bullion. francs	Gold— Coin. francs	Silver— Bullion. francs	Silver— Coin. francs
England	123,762,893	85,547,950	42,933,427	30,332,080
Italy	630,500	95,002,026	1,594,340	43,458,960
United States	35,334,000	...	...	...
Belgium	...	5,521,500	3,527,940	24,890,600
Zollverein	...	60,738,375	...	12,684,340
Turkey	...	13,098,000	...	...
Egypt	...	14,580,000	...	...
Spain	...	...	...	6,359,256
Mexico	...	...	...	16,930,600
Other countries	6,678,200	42,334,941	10,968,652	17,548,740
	166,405,613	315,822,792	58,824,359	152,204,576

The total of these different items is 693,257,340f, or 27,730,293*l*.

EXPORTS.

England	...	12,312,804	3,300	2,670,800
Belgium	81,721	1,282,789	5,818,985	639,830
Spain	37,288,069	19,016,200	..	216,200
Italy	45,175	4,397,298	...	122,800
English Posses. in Mediterrn	...	632,060	10,604,000	787,230
Zollverein	...	4,032,852	1,760	1,006,554
Switzerland	...	11,048,793	...	...
Turkey	...	29,807,120	...	...
Egypt	...	15,253,420	...	693,400
Barbary States	...	786,420	...	1,252,000
British India	...	...	2,728,880	1,143,400
China	...	...	13,200	1,038,200
Roman States	...	...	...	600,000
Cochin China	...	...	...	2,345,000
Other countries	1,721,835	25,975,046	13,686,134	3,440,758
	39,136,800	124,544,802	32,886,259	15,956,172

Together, 212,524,033f, or 8,500,961*l*.

The market report is as follows:—

FLOUR.—Prices are lower in most markets. At *Paris*, yesterday, superior was 92f the sack of 157 kilogs: first marks, 91f; good, 89f to 90f; other sorts, 88f; six marks, disposable, 91f 25c. Type Paris, the 101 kilogs, 55f.

WHEAT.—At *Paris*, yesterday, choice, 52f 50c the sack of 120 kilogs; first quality, 51f 25c; second, 49f 25c.

COTTON.—The sales at *Havre*, in the week ending Friday, were 6,833 bales, and the arrivals 4,587. The closing quotations, compared with the preceding week, were 2f higher for United States to very ordinary, inclusively, but 2f to 4f lower for Bengal; and no change in other sorts. New Orleans, very ordinary, was, consequently, 97f the 50 kilogs; Broach, good ordinary, 78f; Tinnevelly ditto, 72f; Madras ditto, 70f. This week, the market has been regular, and yesterday New Orleans, strict good ordinary to low middling, for delivery, was 82f 50c; Georgia middling, for delivery, 91f.

COFFEE.—Sales at *Havre*, in the week ending Friday, were limited. 100 sacks Jacmel, 70f the 50 kilogs, in bond; 346 Rio, not washed, 55f to 62f 50c; 553 washed, 72f 50c to 80f; 2,580 not washed, for delivery, 45f 50c to 74f; 333 washed ditto, 81f 50c to 84f; 300 La Guayra, grage and non-grage, 73f to 78f. This week, Rio, 53f 50c to 61f, and washed, 77f 50c; Bahia, 45f. At *Bordeaux*, last week, 395 Mysore, 108f 50c and 109f; 465 Winard, 108f; 1,288 La Guayra, 65f to 80f; 210 Rio, washed, 89f; 181 not washed, 70f. This week, La Guayra, prices not stated. Mysore, 109f and 108f 50c; Rio, washed, 86f. At *Nantes*, last week, 246 sacks Winard, 101f. No sales this week. At *Marseilles*, last week, 513 sacks Rio, unwashed, for delivery, 54f 50c; 186 washed, for delivery, 84f; 500 washed, prices not stated. This week, some damaged by auction.

SUGAR.—At *Havre*, in the week ending Friday, the only sales were about 60 casks French West India, 50f 50c the 50 kilogs, bonne quatrieme, duty paid. No sales this week. At *Bordeaux*, last week, there were no sales. The current quotations were:—French West India, 50f, bonne quatrieme; Reunion, 52f 50c, ditto; Mauritius, 53f, ditto; Havana, 32f, No. 12. This week, no sales. At *Nantes*, last week, only an insignificant lot of French usine was taken, at 53f. The sale, more than a month ago, of 1,000 sacks Reunion, for delivery, was mentioned, but the price was not stated. Nothing done this week. At *Marseilles*, last week, 200 casks French West India, 31f, bonne quatrieme; 600 sacks Egypt, 32f 50c, No. 12. This week, no sales.

INDIGO.—At *Havre*, in the week ending Friday, 80 chests Bengal, the greater part at 95c to 1f above the estimates; also 11 chests Java, 67 serons Guatemala, at prices not stated. This week, Bengal obl. at a premium of 1f 25c; New Granada, prices not stated. At *Bordeaux*, last week, 135 chests Bengal, 128 Kurpah, 2 Java, 2 Guatemala, the greater part of the two former quantities at an advance of 25c to 50c. This week, no sales.

HIDES.—At *Havre*, in the week ending Friday, 1,016 Rio Grande dry ox, for delivery, 99f the 50 kilogs; 500 Monte Video salted saladeros ox, 62f 50c; 4,275 ditto cow, 55f; 519 ditto small cow, 48f; 2,700 Rio

Janeiro salted ox, 55f; cow, 47f 50c; 1,070 ditto cow, 48f; 640 Maraguan drysalted, 72f 50c; 530 Pernambuco, 75f 50c to 77f 50c; 630 for delivery, 76f; 679 Buenos Ayres horse salted, 44f 50c; 1,013 Monte Video ditto, for delivery, 43f. This week, Monte Video salted ox, 59f; New Orleans salted, 46f; Pernambuco salted, 53f 50c; Buenos Ayres horse salted, 45f; Calcutta cow, 67f 50c. By auction, Pernambuco dry, salted, 73f 50c; Bahia, 72f 50c.

WOOL.—At *Havre*, in the week ending Friday, 335 bales Buenos Ayres and Monte Video unwashed, 1f 2½c to 1f 77½c the kilog; 21 La Plata lambskin unwashed, 1f. At a public auction, 953 bales were offered, but only 485 were sold. The sale was thinly attended. The prices realised were Buenos Ayres unwashed merino, 95f to 120f the 100 kilogs; prima, 87f 50c to 112f 50c; secunda, 60f to 100f; tertia, 62f 50c to 80f; lamb, 20f to 40f; other sorts, 30f to 70f, washed; Monte Video unwashed, prima, 65f to 135f; secunda, 82f 50c to 125f; tertia, 50f to 107f 50c; quarta and quinta, 47f 50c to 85f; lamb, 37f 50c to 85f; other sorts, 35f to 80f; washed, 110f to 160f; Peru, 120f. This week, Monte Video unwashed, 115f; and sheepskin ditto, 50f to 67f 50c; La Plata sheepskin unwashed, 65f.

TALLOW.—The sales at *Havre*, in the week ending Friday, were 500 demi-pipes La Plata, disposable and for delivery, 50f 50c to 52f 50c. This week, La Plata, 52f 50c to 53f. At *Paris*, yesterday, the 100 kilogs, without octroi duty, averaged 106f 50c.

SPIRITS.—At *Paris*, yesterday, 3-6, first quality, 90 degs., diposable, 64f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 degs., 89f; 3-6 beetroot, first quality, 90 degs., 71f.

ST. PETERSBURG, Dec. 12.

The Commission charged to revise the Customs' tariffs is continuing actively its labours; and it is hoped that profiting by the example of enlightened countries, and having regard to the interests of Russia, it will make a radical reform. *En attendant* its decision, the newspapers are discussing the question of protection and free trade, and the majority of them, I am sorry to say, are Protectionists. One fact is stated which is calculated to encourage the Government to be liberal, namely, that though there has latterly been a marked increase in the import of manufactured articles, the import of raw materials and of machinery for manufacturers has increased likewise. This shows that the fears which these latter entertain of foreign competition are exaggerated.

The following official return of railways in Russia in 1866 has just been issued:—

WORKED BY THE STATE.

	Length.	Receipts.	Expenses.	Net Receipts.
	verstes.	roubles.	roubles.	roubles.
Nicolas (St Petersburg-Moscow)	604	10,931,485	6,808,052	4,123,433
Grouchevki to Don	66	106,504	96,079	10,425
Odessa-Balta	200	(Opened 4th December.)		

WORKED BY COMPANIES.

St Petersburg-Warsaw	1,206	6,251,360	4,693,091	1,558,269
Moscow-Nijni-Novgorod	410	4,001,287	1,938,301	2,062,985
Riga-Dunaburg	204	897,133	575,506	321,627
Moscow-Riazan	196	1,426,366	600,273	826,093
Don to the Volga	73	146,257	196,625	...
Tsarskoe-Selo	25	357,592	257,196	100,396
Peterhof-Lune	51	364,657	270,855	90,802
Moscow-Yaroslawl	65	494,374	167,153	327,220

The *verste* is 5 furlongs 12 poles; and the rouble, 3s 1½d.

The export of grain having been considerable, there has lately been a large import of the precious metals; and at the same time the demand for coin to send abroad has been less. In consequence of this, the metallic reserve of the Bank of Russia has increased by 15,000,000 roubles.

AMSTERDAM, Dec. 18.

The Budget of 1868 states that 28,029,669 florins will be required to pay the interest on the debt in that year. More than half of this sum, 16,333,635 florins, is required for the 2½ per cent. stock, the capital of which is 653,345,402 florins. For the 3 per cent. stock, 2,962,821 florins are needed, the capital being 98,760,712 florins; for the 3½, 487,200 florins, of which the capital is 27,840,000 florins; and for the 4 per cent., 7,682,712 florins; capital, 192,670,000 florins. Some minor matters make up the total 28,029,669 florins.

COMMERCIAL AND MISCELLANEOUS NEWS.

A postal contract from the Belgian Government has just been obtained by the recently-started London monthly line of steamers to Brazil and the River Plate, established by Messrs Tait and Co. The undertaking will henceforth bear the title of the London, Belgium, Brazil, and River Plate Steam Company, and the fleet will consist of the City of Limerick, the City of Buenos Ayres, the City of Brussels, and the City of Rio de Janeiro. The contract for the Belgian mails is to commence in March, at which date the sailing arrangements will be—outward from London the 14th of each month, calling at Ostend on the 16th, and Falmouth on the 18th; and homeward from Buenos Ayres on the 1st of each month, calling at Montevideo on the 3rd, and Rio on the 10th.

Sydney advices mention the repeal of the Chinese Immigration Act, by which the colonists a few years back were so unwise as to shut out the industry most needed for the development of their mineral resources. The goldfields will now again be open to the introduction of Chinese labour to any extent. Coal was in increased demand, and shipments from the New South Wales mines were in active progress to all parts of the India and China Seas. A singular illustration of the results of joint stock mismanagement is furnished in the fact that consignments of coal are actually being made from Sydney to Singapore, while the Labuan collieries, which are only three days distant from Singapore, and contain an inexhaustible quantity of a superior kind, besides possessing facilities for cheap labour, have been unable to return a shilling to their shareholders, and are now, with the assistance of the Court of Chancery, thrown into hopeless insolvency after expending about half a million of capital.

The advices from Adelaide, South Australia, are to the 29th of October. Trade generally is represented as having greatly improved. Every prospect existed of an abundant harvest. The cereal exports from the colony from January 1 to October 19 of the present year are estimated at 881,000*l*. This year's clip of wool is reported good and heavy. Flour was quoted at 11*l* to 11*l* 10s per ton; copper at 78*l*; Burra Burra shares, 30*l*. The bank sold draughts on London at 30 days' sight at 1 per cent. premium, and draught bills at 1 per cent. discount. Despatches had been received from Captain Cadell, who had been examining the North Coast of Australia, for the purpose of finding suitable land for a settlement. Nothing very satisfactory is reported, and Captain Cadell intended to continue his explorations as far round as to Adam Bay and the Victoria River.

The public revenue of Victoria for the year ending the 30th of September, 1867, amounted to 3,040,761*l*, an increase of 91,258*l* over the revenue for the previous twelvemonth. The increase was in Customs' duties, which, under the new Act, have increased from 1,157,361*l* to 1,382,494*l*; the increase in the last quarter being from 293,471*l* in the corresponding quarter of 1866 to 448,401*l*. The year's income from duties on spirits reached 583,457*l*; on tobacco, 129,716*l*; on sugar, 67,873*l*; on tea, 48,898*l*; on wine, 37,664*l*; on beer, 31,360*l*. The export duty on gold amounted to 49,172*l*. The excise duties were only 40,405*l*. The territorial revenue declined to 785,323*l*. The income from railways fell from 568,004*l* to 497,092*l*; and the postage from 133,160*l* to 112,967*l*.

The annexed return shows the state of the Albany lumber market for the week ending Dec. 3:—There has been a large business done since our last report, and stocks have been materially reduced. It was estimated that the trade last December went into winter with a stock of about 65,000,000 feet. Present estimates indicate that the stock now does not exceed 90,000,000 feet; which, in view of the light receipts at New York and light stocks, is considered as by no means large or inadequate to the demands of trade. The receipts of lumber at Albany by the Erie and Champlain Canals, from the opening of navigation to Dec. 1st, were:—

	Lumber. feet.	Shingles. M.	Timber. c feet.	Staves. lbs.
1867	335213400	62743	62753000	3328:800

The aggregate receipts of lumber at Albany last year were 343,508,000 feet; so that the increase over those receipts is 39,705,300 feet, to which must be added what will reach between the 1st Dec. and the final closing of navigation.

The quantity of foreign hops imported into the United Kingdom in the year ending at Michaelmas last was 101,622 cwt. More than a third of the quantity came from Belgium, 8,009 cwt from the United States, 29 cwt from Canada, 5 cwt from Brazil, 7 cwt from Australia. The quantity of foreign hops exported from the United Kingdom was but 4,152 cwt. In the previous twelvemonth the imports amounted to only 69,778 cwt, and the export to 13,425 cwt. The export of British hops in the year ending Michaelmas last reached only to 12,314 cwt, of which 7,552 cwt went to Australia, 1,862 cwt to France, 1,023 cwt to the United States. In the previous twelvemonth, the export of British hops amounted to 31,022 cwt.

During the week ending Dec. 18, the imports of the precious metals were—Gold, 67,069*l*; silver, 61,993*l*. The exports were—Gold, 266,345*l*; silver, 176,750*l*.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 18th day of December, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,786,995	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,786,995
		Silver Bullion	...
	35,786,995		35,786,995

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	13,019,203
Rest	3,039,288	Other Securities	17,218,755
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,146,320	Notes	12,398,875
Other Deposits	19,000,485	Gold and Silver Coin	1,153,714
Seven-day and other Bills	550,954		
	44,290,047		44,290,047

Dated the 19th December, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,439,574	Securities	30,684,958
Public Deposits	7,146,320	Coin and Bullion	21,940,709
Private Deposits	19,000,485		
	49,586,379		52,625,667

The balance of Assets above Liabilities being 3,039,288*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	...	516,716
Public Deposits	1,362,532	...
Other Deposits	320,962	...
Government Securities	700,000	...
Other Securities	192,433	...
Bullion	277,152	...
Rest	2,807	...
Reserve	789,517	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending Dec. 18. £	Week ending Dec. 11. £
Thursday	8,220,000	10,031,300
Friday	19,886,000	9,408,000
Saturday	11,754,000	9,860,600
Monday	11,054,000	8,436,000
Tuesday	10,176,000	8,704,000
Wednesday	9,341,000	6,603,000
Total	70,411,000	53,042,600

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Dec. 19, 1867.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1857 :—

At corresponding dates with the present week.	1857.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 20,133,558	£ 19,669,007	£ 20,784,065	£ 22,591,312	£ 23,439,574
Public deposits	7,428,807	7,695,616	7,375,855	8,070,235	7,145,320
Other deposits	15,151,818	12,927,807	14,090,236	18,181,096	19,000,485
Government securities	5,492,756	10,474,542	9,891,100	13,011,222	13,019,203
Other securities	28,088,186	18,754,485	21,927,853	19,825,202	17,218,755
Reserve of notes & coin	7,971,161	9,740,330	8,160,799	11,715,229	14,052,089
Coin and bullion	10,753,281	14,307,760	13,872,409	18,815,714	21,940,709
Bank rate of discount	8 p c.	6 p c.	6 p c.	3½ p c.	2 p c.
Price of Consols	93¾ xd	89½ xd	87⅞ xd	89⅝ xd	92¼ xd
Average price of wheat	49s 3d	38s 1d	46s 8d	60s 3d	67s 3d
Exchange on Paris (shrt)	25 22½ 32½	25 15 22½	25 10 17½	25 15 22½	25 12½ 20
— Amsterdam ditto	11 15½ 16½	11 14 15	11 17⅝ 18	11 16 17	11 18⅛ 19
— Hamburg (3months)	13 8 9	13 7½ 8	13 9½ 9⅝	13 8½ 9	13 9½ 10

In 1857, the Bank of England had reduced their terms of discount from 10 to 8 per cent. The rate in the open market has fallen to 7. The value of money was declining all over the Continent, and at Hamburg had receded to 5 per cent. News had been received of the resumption of specie payments by the New York banks. After six days hard fighting, Lucknow had been relieved, and the women and children passed down in safety to Cawnpore. A terrific earthquake had taken place at Naples.

In 1864, the message of President Lincoln had come to hand. He stated that an attempt to negotiate with Jefferson Davis would not result in any good, and that the Southern people could have peace by laying down their arms and submitting to the national authorities. Fresh disturbances had taken place at Tunis. The Spanish Cortes had been opened. The Bank of France had reduced its rate from 5 to 4½ per cent., and that of the Bank of Holland had been lowered from 6½ to 6 per cent.

In 1865, the Imperial Ottoman Bank had announced a 6 per cent. Ottoman loan for 6,000,000*l*, at 66. There were symptoms of an approaching rise in the value of money, owing to an increasing demand for remittance to the East.

In 1866, the Bank of England had reduced its rate of discount from 4 to 3½ per cent. At Amsterdam the rate had been reduced from 5 to 4½, and at Madrid from 7 to 6 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1857, a deficiency of 12,936,368*l*; in 1864, a deficiency of 5,826,678*l*; in 1865, a deficiency of 537,617*l*; and in 1866, a deficiency of 1,644,106*l*. In 1867, there is an excess of 1,781,730*l*.

DISCOUNT AND MONEY MARKET.—The approach of the close of the year has not been attended with the usually experienced additional activity. The decreasing note circulation and the return of gold to the capital, indicate a more than ample supply of money for the diminished requirements of the provinces, where trade is apparently no less quiet than in London itself. Evidence of an unexpected and painful nature has been afforded in the publication of the circular of the Midland Railway Company's board, that demands will be made to the market for additional capital at the earliest period possible. Inasmuch, however, as the required provision will amount to a transfer of funds from one class of people to another within the country, it is not calculated to operate in any similar manner to that required for the foreign loans lately proposed. The 9 per Cent. Egyptian Loan, and that effected for account of the Spanish Government in the conversion of the Passive stock, involve small exports of bullion hence. The advances that had been made some time previous to its issue, deprive the operations in connection with the Egyption Loan of any great importance. The emission of Portuguese stock, amounting to 5,500,000*l* would, if wholly placed in this country, represent a sum of 2,000,000*l* effective; but as 750,000*l* had been placed prior to the publication of the prospectus (probably in repayment of advances already made to the Government), and 1,000,000*l* is reserved for Portugal, the balance will fall rather under 1,500,000*l* effective. This amount added to the bullion movement to be anticipated in connection with the Spanish and Egyptian loans is not sufficient to influence the market in any material degree, and as the payments on the subscriptions to the Egyptian and Portuguese loans are spread over a considerable space of time, they are not likely to be much felt. The general state of the market is such that no immediate change is foreseen.

The current quotations for mercantile paper having various periods to run, are as follows :—

30 to 60 days	1¾ per cent.
3 months	1¾ ⅞ per cent
4 to 6 months—Bank bills	2 ¼ per cent.
4 to 6 months—Trade bills	2½ 3½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows :—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1½ per cent.
Do. fourteen days	1½ per cent.

In the Stock Exchange, money has been more freely taken. The rate on Government securities for short periods is 1½ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows :—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2	1¾ 2¼
Vienna	5	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	3½	3
Turin	5	...
—	7 advances	...
Brussels	2½	2½ 3
—	3 advcs	...
Madrid	5	...
Hamburg	...	2½
St Petersburg	7	8 9

The increase in the stock of bullion in Paris continues. The following are the changes in the Bank of France return :—

	£
INCREASE.	
Current accounts	392,000
Bullion	348,000
Treasury balance	64,000
DECREASE.	
Bank notes	352,000
Bills discounted not yet due	72,000
Advances	4,000

The issue of a new Portuguese 3 per Cent. Loan for 5,500,000*l* stock, in bonds of 100*l* and 500*l* each, has been announced by Messrs Stern Brothers. The bonds will bear interest at 3 per cent. per annum, payable half-yearly, on the 1st of January and 1st of July in each year, at the Portuguese Financial Commission in London, in pounds sterling; in Paris, at the exchange of 25 francs 25 cents; and at Amsterdam, at 11 guilders 80 cents per £. The price of issue is 38½*l* for every 100*l* stock, with interest from 1st July, 1867, payable as follows :—

£		
5	per cent. on application.	
5	—	allotment.
5	—	January 30th, 1868, deducting 1½ per cent. dividend (less income tax), due 1st Jan., 1868.
5	—	March 30th.
10	—	May 30th.
8½	—	June 30th.
38½		

Holders of scrip may anticipate the payment of all the instalments on the days on which they are due, and will be allowed a discount of 5 per cent. per annum. Bonds or paid-up scrip will be received by the Portuguese Financial Commission in London for conversion into internal stock, at the option of the holders, during two years from the date of the emission of this loan, at the rate of 54 pence per milreis.

In his report to the bond and shareholders of the South Eastern of Portugal Railway on the 7th November ult., Mr. S. Laing stated that the great cause of the deficit in the Budget of 1866 was the Government expenditure on roads, railways, and other reproductive works, and that the new taxes imposed would go far in covering the deficit. The increase of the revenue of Portugal was stated to have averaged 800,000*l* in 10 years, or 3 per cent. per annum since 1857-8. The loan to be issued (that now proposed) was referred to as calculated to diminish existing charges by the substitution of a funded debt for floating debts with high rates of interest and commission. The exports of the country were quoted at the following figures :—

	£
1842	1,343,000
1861	3,170,000
1865	4,450,000

Or an average increase of 7 per cent. per annum for each of the 20 years prior to 1861, and 8 per cent. per annum for the last 5 years.

A paper lately published in Lisbon, by Miguel E. L. de Bulhoes, on the Portuguese debt, gives the whole amount of the external debt at 19,000,000*l* on the 30th June, 1866, bearing 570,000*l* annual interest. The internal debt at the same date is stated at 24,500,000*l*. Between 1852 and the 30th June, 1866, the State had disbursed 6,500,000*l* in the construction of railways and ordinary roads. It is also asserted that the annual charge on the debt had not, in 1866, reached double the amount at which it stood in 1852, while the receipts of the treasury had increased 60 per cent. in a few years.

As these are recent statements, there appears reason to look for development of the wealth of the country from the liberal expenditure of money on so many public works of utility and reproduction, and which may be looked upon as accounting for the rapidity with which the Portuguese national debt has of late been increased.

English Government Stocks.—The depression caused by the state of the railway markets has extended to investments of every class. Consols and guaranteed Indian securities have been affected, though it is to be expected that the investments now to be made will be almost confined to Government stocks, where the dividends, at any rate, are free from the consequences mismanagement and neglect may entail, as in the case of railway and other companies. Consols declined yesterday to 92½, but to-day purchases have been steadily made; and, on account of the firmness telegraphed from the Paris Bourse with the strength of the exchanges, an improvement has been established. At the close, after business hours, Consols were quoted 92⅝ to ¾ for money, and 92 11-16 to 13-16 for account. New 3 per Cents. and Reduced, 92⅛ to ⅝. India 5 per cent. stock, 111½ to 12.

Exchequer bills are lower, being quoted 25s to 28s; and India bonds, 53s to 58s premium.

Foreign Stocks.—A certain degree of dulness has been felt in the market, but prices have not varied materially during the week. The issue of the new Portuguese Loan had been preceded by a decline in the prices of the previously existing stock, but purchases subsequently made have occasioned a slight rally. Spanish 3 per Cent. New Stock has suffered by the competition of the Portuguese Loan advertised, and after having been quoted at 36½ has declined to 35⅞. The new Egyptian 9 per Cent. Loan has been supported at 1 to 1½ prem. The Honduras Railway Loan, having been admitted to a settlement and quotation, has been supported by purchases at a nominal premium. Italian 5 per Cents. have declined upon an exceedingly dull market both here and in Paris.

The closing prices of stocks dealt in to-day are subjoined :—Brazilian 4½ per Cents., 1852-58-60, 66⅞, ex div.; ditto 5 per Cents., 1865, 76 to 77. Chilian 6 per Cents., 1867, 88½ to 89½; do. 7 per Cents,, 1866, 93 to 94. Columbian 6 per Cents., 81 to 83. Danubian Principalities 8 per Cents., 65 to 67. Egyptian 7 per Cents., 2nd issue, 100*l* bonds, 88 to 90; ditto 1864, 85 to 86; ditto 500*l* bonds, 85½ to 86½; ditto 100*l* bonds, 86 to 88; ditto Government Railway Debentures, 92½ to 93½. Mexican 3 per Cents., 15½ to 16. Moorish Imperial 5 per Cents., 97 to 99. Peruvian 5 per Cents., 1865, 72 to 73. Portuguese 3 per Cents., 39¾ to 40¼. Russian 4½ per Cents., 1850, 85 to 86; ditto 5 per Cents., 1862, 84½ to 85½; ditto Anglo-Dutch, 87½ to 88½. Spanish 3 per Cents., 37½ to 38½: ditto New Deferred, 34½ to 35½; ditto Passive, 25½ to 26. Turkish 6 per Cents., 1858, 59 to 61; ditto 6 per Cents.' 1862, 60 to 62; ditto 5 per Cents., 1865, 33⅛ to 33¼; ditto 6 per Cents., 1865, 51 to 53. Dutch 2½ per Cents., 53⅜; ditto 4 per Cent. Certificates, 84½. Italian 5 per Cents., 1861, 45¼ to 45¾.

The closing price of French 3 per Cent. Rentes is telegraphed 68f 90c for account, and 69f 10c for money.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money. Lowest.	Highest.	Account. Lowest.	Highest.	Exchequer Bills.
Saturday	92⅜	92⅜	92⅝	92⅞	26s 31s pm
Monday	92⅜	92⅜	92⅝	92⅞	28s 31s pm
Tuesday	92⅜	92⅜	92⅝	92⅝	28s pm
Wednesday	92⅜	92⅜	92⅝	92⅝	25s 29s pm
Thursday	92⅜	92⅜	92⅝	92⅝	25s 29s pm
Friday	92⅜	92⅜	92⅝	92⅝	25s 29s pm

	Closing prices last Friday.	Closing prices this day.
per cent. consols, account	92⅜ 3	92⅝ ⅛
— — money	92⅜ 3	92⅝ ⅛
New 3 per cents.	92⅞ 3	92⅜ ⅝
3 per cent. reduced	92⅜ 3	92⅜ ⅛
Exchequer bills	28s 31s pm	25s 29s pm
— — June	28s 31s pm	25s 29s pm
Bank stock	241 3	240 2
East India stock	shut	shut
— 5 per cents.	112 ⅛	111½ 12
Dutch 2 per cents	53⅜ 4½	53½ 4½
— 4 per cents	84½ 5½	84½ 5½
Egyptian 7 per cents, 1862	85 6	84⅞ 5½
— — 1864	85 6	84½ 5½
Mexican 3 per cents	15⅞ 16½	15⅝ ⅞
Granada 2 per cents	29½ 30½	29⅜ 30⅝
Peruvian	72½ ⅝	72⅝ ¾
— 1862	72⅛ ¼	72½ ⅝
Portuguese, 1865	40½ 1½	39⅝ 40
Russian 5 per cents, 1822	85⅛ 6⅝	85½ 6½
— — 1862	84⅜ 5⅝	84⅞ 5⅝
Sardinian 5 per cents	71½ 2⅝	71· 2⅝
Spanish 3 per cents	37⅛ 8⅛	37⅛ 8⅛
— 3 per cent deferred	35 ⅛	34½ 5½
— Passive	25⅛ ⅞	25⅛ 6
— Certificates	19½ ⅝	...
Turkish 6 per cents, 1854	82½ 3½	81½ 2⅝
— 1858	61½ 2⅝	60 1
— 1862	61½ 2⅝	60¼ ⅞
Turkish 5 per cent., 1865	103 4	...
Venezuela 6 per cents	17 19	17 19
Italian 5 per cents, 1861	45⅝ ¾	45⅝ ¾

English Railway Stocks.—The appearance of the circular issued from the Midland Railway Company's board room caused a general feeling of dismay. A few "bear" operations had been entered into, but they bore no sort of proportion to the sales that followed the publication of the circular. The utmost surprise was expressed at the contents of a document that exceeded the wildest rumours previously circulated respecting any of the "lines" supposed to be in difficult circumstances. Severe criticism was passed on those parts of the circular in which the cost of the entry of the line into London was referred to, and which related to the renewals of rolling stock and cost of lines under construction. The absence of anything like adequate provision of funds for the expenditure consequent on works in course of execution has been freely commented upon, and fears have been expressed that, as the net receipts are the only funds certainly at the command of the directors, it is quite possible that the payment of expected dividends may be indefinitely deferred. Rumours respecting the financial requirements of the Caledonian Railway, the probable wants of other companies, and the necessities of the Brighton line, have been discussed amid a general feeling of dissatisfaction and shattered confidence.

The fall, from which only a trifling recovery has taken place, represents an enormous depreciation on the mass of railway property. Lancashire and Yorkshire stock, steady up to yesterday, has fallen 3 per cent.; Brighton stock 3 per cent.; London and North-Western 2 per cent.; London and South-Western 4 per cent.; Metropolitan 2 per cent., after having been done at 101. Midland stock has fallen, by the closing quotations, no less than 10 per cent.; and South-Eastern has declined 1½ per cent.

Indian guaranteed stocks, though steady, have not improved. The supplies of rupee paper received from India as remittances militate, for the present, against any considerable advance in these securities.

In Foreign Railway shares little business has been done, and the range of prices has been within narrow limits.

Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.

	Closing prices last Friday.	Closing price this day.
Bristol and Exeter	85¼ 6½	81½ 2½
Caledonian	72 ½	73⅜ 4½
Great Eastern	31½ ⅝	31½ ⅝
Great Northern	107 9	107 9
— A Stock	111 12	109½ 10½
Great Western	44 ½	43½ 4½
Lancashire and Yorkshire	123¾ 4½	120⅝ 1½
London, Brighton, and S. Coast	52 ½	50 ½

	Closing prices last Friday.	Closing prices this day.
London, Chatham, and Dover	18¼ 19	..... 18 19
London and North-Western...	115½ 16	..... 113⅛ 14
London and South-Western...	78 80	..... 74½ 5⅛
Metropolitan	115½ ⅜	..... 113⅛ ⅝
Midland	112 ⅛	..... 102½ ⅝
North British	33 4	..... 33⅛ ⅜
North-Eastern—Berwick	99 106	..... 98⅜ 9½
— York	93½ 4½	..... 91½ 2⅜
North Staffordshire.....	59 61	..... 59½ 60½
Oxford, West Midland	25 30	..... 25 30
South-Eastern	68½ ⅝	..... 67½ ⅜
South Wales.....	...	....
BRITISH POSSESSIONS.		
Bombay and Baroda	103 5	..... 103 5
East Indian guar 5 per cent...	111½ 12½	..... 111½ ⅜
Grand Trunk of Canada	16⅜ 17	..... 15⅛ 16⅛
Great Indian Peninsula g 5 pc.	110½ 11½	..... 108 9
Great Western of Canada.....	16⅝ 17	..... 16⅜ ⅝
Madras guar 5 per cent	105 6	..... 104⅜ 5⅜
Scinde guar 5 per cent	103 5	..... 103⅛ 4⅜
— Delhi shares guar 5 p c	102½ 3½	..... 102⅜ 3⅛
FOREIGN SHARES.		
Bahia and San Francisco	13⅜ 14	..... 13⅜ 14
Dutch Rhenish.....	4 5 pm	..... 4½ ⅜ pm
Eastern of France	20⅜ 1½	..... 20¼ 1⅜
Great Luxembourg.....	9 ⅛	..... 8⅝ 9
Northern of France.....	46½ 7⅛	..... 46½ 7
Paris, Lyons, & Mediterranean	35 6	..... 34⅝ 5⅛
Paris and Orleans	34 5	..... 33 5
Sambre and Meuse.....	6¾ 7	..... 6½ 7
S. Austrian & Lomb.-Venetian	14½ ⅜	..... 13⅞ 14⅛
Recife and San Francisco	9 10	..... 9 10
Western & N-Wstrn of France	21½ 2⅝	..... 21½ 2⅜

The affairs of the Indian Irrigation Company were fully considered at the meeting, when the chairman explained how the expenditure had been regulated so as to bring as early as possible into profitable operation portions of the works. The construction of 40 miles of main and 72 miles of distributing channels, with a dam across the Hooghley, and a canal from that river 26 miles long, would admit of the irrigation of 150,000 acres of land, and at the end of the year 200,000 acres of land calculated to produce rice for 660,000 people in the year. The general expression of feeling was to the effect that the Government offer was inadequate, and measures were proposed to ascertain the purposes of the Government, and those of the shareholders in connection with the enterprise.

EXCHANGES.—The rate on Italy was lower. Generally, the tendency was favourable to this country.

BULLION.—There have been no operations reported at the Bank to-day. The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week:—

Gold.—The following are the arrivals since our circular of the 12th instant:—The Nineveh, from Sydney, with 38,000*l*; Cuba, from Boston, with 5,500*l*; America, from New York, with 18,400*l*; City of Paris, from New York with 2,000*l*; La Plata, from the West Indies, with 68,650*l*; Delta (overland), from Melbourne, with 57,119*l*; Ethiope, from Africa, with 5,000*l*. The whole of the above has been taken for exportation, and in addition 53,000*l* has been withdrawn from the Bank, while 107,000 sovereigns have been sent in. The demand for export is sufficiently active to absorb all immediate arrivals. The gold ships known to be at sea are:—The Anglesey, with 211,000*l*; Lincolnshire, with 336,000*l*; Kent, with 130,000*l*, all from Melbourne. The Liberator and the Strathdon, from Sydney, and the Kosiusko, from Melbourne, have also gold on board, but the amounts are not specified. The Anglesey is fully due, and may be daily expected.

Silver.—The silver market is inanimate, but without change in price, the small amount by the La Plata having been sold at 60⅜d per oz. standard for the continent, there being no demand whatever for the East. The La Plata, from the West Indies, brought 101,350*l* in bar silver and silver coin, chiefly from the west coast of South America.

Mexican dollars have been sold, during the past week, at 58⅞d per oz, being a deline of ⅛d. The Panama has arrived at St. Nazaire, from Vera Cruz, with 19,200*l* on English account.

Exchange on India for drafts by the banks at 60 days' sight may be quoted weaker, at 1s 11d to 1s 11⅛d per rupee, Calcutta, Madras, and Bombay. The council drafts sold yesterday show a falling off in the demand for remittance to the East, applicants at 1s 11d per rupee, the minimum, receiving in full. There were fewer applications than usual.

India Government Loan Notes are flat, with little doing. The quotations are—108¼ to 109 for 5½ per cents.; 103¼ to 103¾ for 5 per cents.; and 87½ to 88 for 4 per cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; ditto fine, 77s 9d to 77s 9½d per oz std; ditto, refinable, 78s per oz std; Spanish doubloons, 75s to 76s per oz, last price; South American doubloons, 73s 9d to 74s 6d per oz; United States gold coin, 76s 3½d per oz, last price. Silver—Bar Silver, 5s 0⅜d per oz std, last price; ditto, containing 5 grains gold, 5s 0⅞d per oz std, last price; fine cake silver, 5s 5¼d per oz, last price; Mexican dollars, 4s 10⅞d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

At the biddings for bills on India, which took place at the Bank of England, on Wednesday, 123,000*l* were allotted to Calcutta. The minimum price was fixed as before at 1s 11d. At and above that price, all tenders received in full.

SPECIAL SETTLING.—The Committee of the Stock Exchange appointed the 20th instant a special settling day in the scrip of the Honduras Government Railway loan for 1,000,000*l*, to be officially quoted.

The Committee of the Stock Exchange have ordered the 225,000*l* Nova Scotia 6 per Cents. to be officially marked.

The failure has been announced of Messrs W. S. Anderson and Co., of Melbourne, in the import trade. Their liabilities are estimated at 15,000*l*, and assets at 6,000*l*.

Messrs W. Drymen and Co., warehousemen of Sydney, have stopped payment; their liabilities are 25,000*l*, against 11,000*l* assets.

The failure of Messrs Nixon and Kellick, of Manchester and Bombay, has been announced, with liabilities of upwards of 60,000*l*.

MISCELLANEOUS.—The numbers have been published of 169 bonds for 79,700*l* of the Turkish 6 per Cent. Loan of 1858, to be paid off at par on the 1st of March next.

ERRATUM.—In our remarks (page 1,420) upon the Honduras loan last week, for "lines in *walls*," read lines in *Wales*.

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18⅛	11 19	11 18⅛	11 19
Ditto	3 ms.	12 0⅛	12 1	12 0⅛	12 1
Rotterdam	—	12 0⅛	12 1	12 0⅛	12 1
Antwerp	—	25 32½	25 40	25 35	25 40
Brussels	—	25 32½	25 40	25 35	25 40
Hamburg	—	13 9⅛	13 10	13 9⅛	13 10
Paris	short.	25 10	25 20	25 12½	25 20
Ditto	3 ms.	25 30	25 35	25 30	25 35
Marseilles	—	25 30	25 35	25 30	25 35
Frankfort on the Main	—	120½	120⅝	120⅛	120⅜
Vienna	—	12 35	12 40	12 35	12 45
Trieste	—	12 35	12 40	12 35	12 45
Petersburg	—	31½	32	31⅝	32⅛
Berlin	—	6 26½	6 27	6 26½	6 27
Madrid	—	48⅛	48⅜	48⅛	48⅜
Cadiz	—	48⅝	49	48⅝	49
Leghorn	—	28 70	28 80	28 60	28 80
Milan	—	28 70	28 80	28 60	28 80
Genoa	—	28 70	28 80	28 60	28 80
Naples	—	28 70	28 80	28 60	28 80
Palermo	—	28 70	28 80	28 60	28 80
Messina	—	28 70	28 80	28 60	28 80
Lisbon	—	51⅜	51¼	51⅜	51⅛
Oporto	—	51⅛	51⅜	51⅛	51⅜
Rio Janeiro	—	...	...	...	...
New York	—	...	...	...	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Dec. 20	25 15	8	days' sight
—	— 20	25 32	3	months' date
Antwerp	— 20	25 15 17½	8	days' sight
Amsterdam	— 20	11 92½ 3½	8	—
—	— 20	11 87½	3	months' date
Hamburg	— 20	13 8	8	days' sight
—	— 20	13 7	3	months' date
St Petersburg	— 20	33	3	—
Lisbon	— 17	55	30	day' sight
Gibraltar	— 17	50	3	months' date
New York	— 19	110	60	days' sight
Jamaica	Nov. 27	2½ per cent.	30	—
—	— 27	1½ per cent.	60	—
—	— 27	1 per cent.	90	—
Havana	— 30	13 13½ per cent.	60	—
Rio de Janeiro	— 24	20 21	60	—
Bahia	— 29	20 ⅛	60	—
Pernambuco	Dec. 1	20⅜ 1	60	—
Buenos Ayres	Nov. 12	48½ ⅝	60	—
Singapore	— 6	4s 4⅛d	6	months' sight
Ceylon	— 4	1½ per cent	6	—
Bombay	Dec. 10	1s 11 11d	6	—
Calcutta	— 9	1s 11½d	6	—
Hong Kong	Nov. 25	4s 4d	6	—
Mauritius	— 18	par ¼ pm	90	days' sight
Sydney	— 1	1 1¼ pm	30	—
Valparaiso	— 3	45½ 6	60	—

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 14th inst., about 110 per cent. At the present rate of discount here, there is no profit on the importation of gold from the United States.

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per Share.
				£ s d	
656683	6*l* per cent	East and West India	Stk	100 0 0	127 29
5566977	4*l* per cent	London and St Katherine	Stk	100 0 0	80 2
10625007	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
3603507	5*l* per cent	Southampton	Stk	100 0 0	...
8835547	6*l* per cent	Surrey Commercial Dock	Stk	100 0 0	...

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols	92¾ ⅜ xd	92⅝ ⅜ xd	92⅝ xd	92½ ⅜ xd	92½ xd	92⅝ ¼ xd
Do. for account Jan. 7	92¾ ⅜ xd	92¾ ¼ xd	92⅝ xd	92⅝ ⅛ xd	92⅝ ⅛ xd	92⅝ ⅛ xd
3 per Cent. Reduced	92⅝	92⅝ ¼	92⅝	92⅝	92⅝ ¼	92⅝ ⅜
New 3 per Cent.	92⅝ ¼	92⅝ ⅜	92⅝ ⅜	92⅝ ⅜	92⅝ ¼	92⅝
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	...	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 2 pr ct	28s 31sp	28s 27sp	28s p	28s p	28s 28sp	28s 28sp
Ditto 500*l* —	31s p	28s 27sp	28s p	29s p	28s 28sp	28s 28sp
Ditto 100*l* and 200*l* —	31s p	28s 27sp	28s p	29s p	28s 28sp	28s 28sp
Bank Stock, 4½ pr ct last hf-yr	...	241	240	241 42	...	240
Do. for account Jan. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account Jan. 7	...	...	...	...	220 xd	...
Do. 5 per Cent. July 1880	112¾ xd	...	112 xd	111⅝ xd	111⅛ xd	112⅛ xd
Do 4 per Cent. Oct. 1888	...	100⅜ ⅛	100¼ ⅛	100¼ ⅛	100⅛ ⅛	100⅛ ⅛
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	87⅛	87⅛
Do. do. 5 pr Cent. Jan. 1872	104	...	...	103⅛ ⅛	103⅛	103⅛
Do. do. 5½ pr Cent. May 1879	...	...	...	108⅜	109	108⅜
Do. do. 5 pr ct Rupee Deben	...	...	...	...	...	...
Do. Debent. 5 p c Aug. 1873	...	105½ ⅝	...	105⅝	105 ¼	105⅝ 5
Do. Bonds, 5 per Cent. 1,000*l*	58s p	...	...	...	...	57s p
Do. Do. under 1,000*l*	...	53s 58sp	53s p	57s p	...	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	...	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	66 xd	...	...	66⅞ xd
Do. 4½ per cent 1863	...	...	...	...	64	...
Do. 5 per cent 1865	75⅜ ⅛	75⅜ ⅛	75⅝ ⅞	76⅛ 6	76⅛ ⅛	76⅛ ⅛
Do. 100*l* Bonds	...	—	76⅛ 6	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 2 per cent (Deferred 3 per cent)	...	...	...	—	...	...
Chilian 6 per cent	...	...	...	100½	102	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	...	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	88 ⅛	88⅞	88⅛ 9⅛	89 8⅛	...	88⅛
Do. 7 per cent. 1866	...	95⅛	...	93⅜	94	93
Colombian 6 per cent	32	—	82	...	...	82¼ 1⅛
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	—	...	—	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	100½	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	...	64¼	...	...	64 3⅛
Do. 1867 8 per cent	...	66	65⅜ 6⅜	66	...	65⅛ 6⅛
Equador New Consolidated 1 per cent	...	...	...	...	...	...
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	85	...	...	...	...
Do. Second Issue	...	...	...	...	...	...
Do. 500*l* Bonds	...	86	—	...	...	...
Do. 100*l* Bonds	89	...	89	88⅛	...	88⅛
Do. 1864, 7 per cent	85⅛	85	85¼	84⅛	85⅛	85⅛
Do. 500*l* Bonds	...	86	86½ 5⅛	...	...	86⅛
Do. 100*l* Bonds	87⅛	87⅛	86⅝ 7⅛	87¼	87⅛ 6⅛	86⅛ 7
Do. Government Railway Debentures 7 pc	93	93 ⅛	93⅛	93⅛ 2⅛	93	93⅛ 3
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	...	...	13 12⅛	...
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	72⅛	72⅛	72⅛	...	...
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	...	15⅛	15⅛	15⅛	15⅛	15⅛ ⅝
Do. 1864	...	...	...	...	...	...
Do. 6 per cent. Anglo-French	...	—	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial, 5 per cent	...	...	...	—	...	98⅛
New Grenada	...	...	...	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	5⅝
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	72¼ ⅞	73	73⅛ 2⅞	73¼ ⅛	73 2⅛	73 2⅛
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Uribarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	88	...	88	...	...
Portuguese 3 p c 1853, 56, 57, 59, 60, 62, & 63	40⅜ ⅛	39⅞	40⅛ 40	40⅛ ⅛	40⅛ ⅜	39⅞ ⅜
Russian 5 per cent in £ Sterling	86⅛	...	86⅛	...	...	...
Do. 4½ per cent 1850	...	85⅝ ⅛	84⅜	85⅛	85⅛	8 ⅛
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	...	62	...	52	52⅛	...
Do. 5 per cent 1862	84⅛ 5⅛	84⅛ 5⅛	85 4⅛	85⅛ ⅛	85⅛ 4⅛	85 ⅛
Do. 5 pc Anglo-Dutch 1864, 100*l* Bonds	88 ⅛	...	...	...	...	...
Do. — 84*l* 15s do	...	...	...	...	...	...
Do. 5 p c — 1866, 100*l* Bonds	87⅛ ⅛	87¼ ⅛	87⅛ ⅛	88 7⅛	88	87⅛
Do. — 84*l* 15s do	...	84⅛	...	...	84⅛	83⅛
Salomian 5 per cent	72⅛	...	...	...	71⅛ ⅛	...
Spanish 3 per cent	38¼	38⅛ ⅛	...	...	...	38
Do. 3 per cent Deferred	35 ⅛	35⅛ ¼	...	35⅛	35	35
Do. Passive	26⅛ 6⅛	26 ⅛	26⅛ ⅛	26⅛	26⅛ 6	25⅞
Do. Com. Cert. of Coup. not funded	19⅛ ⅛	19⅛ ⅛	19⅛	19 ⅛	...	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	82 1	82	...	...	...
Do. 6 per cent 1858	...	...	60⅞	61 60	...	60
Do. do. 100*l* Bonds	...	...	67	66	...	...
Do. 6 per cent 1862	61⅛ ⅛	61⅛ ⅛	60⅛	61 ⅛	...	61 60⅛
Do. 100*l* Bonds	63⅛ 2⅛	62 3	61⅛ ⅛	62⅛ 1⅛	61⅛	61⅛ 2
Do. 6 per cent 1863	...	...	52⅛	...	...	...
Do. 5 per cent 1865	33⅝	33⅛ ⅛	33⅛	33⅛ ⅛	33⅛ ⅛	33 ⅛
Do 6 per cent 1866	52½ 2	...	52⅛ 1⅛	51⅛ ⅛	52	51⅛
Do. 4 per cent Guaranteed	...	...	...	...	103⅛	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	...	18	...	...
Do. 1½ per cent	...	...	...	...	...	...

Dividends on the above payable in London.

Austrian 5 per cent Ex. 10 florins	49⅛	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	...	...	...	53⅝
Do. 4 per cent Certificates	...	...	...	84⅛	...	84⅛
Italian 5 per cent. 1861, Ex. 25 francs	45⅛	45⅛ ¼	45⅛ ⅛	45⅛ ⅛	45 ⅜	45

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid	Price current
			£	£ s d	
40000	...	Agra, Limited (A)	10	6 0 0	7 ⅜
30000	...	Ditto (B)	10	10 0 0	10 11
10000	5*l* per cent	Albion	50	15 0 0	9 11
40000	3*l* per cent	Alliance Limited	100	25 0 0	13½ 14½
100000	9*l* per cent	Anglo-Austrian	20	6 0 0	9 ¼
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	16⅜ 17½
16000	5 per cent	Anglo-Italian Limited	20	12 10 0	6½ 8½
30000	12½ per cent	Australasia	40	40 0 0	61⅜
12560	4 per cent	Bank of British Columbia ...	20	20 0 0	10 12
9600	4 per cent	Ditto New issued at 2*l* pm ...	20	5 0 0	1 2
10000	10*l* per cent	Bank of Egypt	25	25 0 0	37½ 6⅜
25000	...	Bank of Otago Limited	20	10 0 0	4½ 5⅜
10000	10*l* per cent	Bank of Victoria, Australia ...	50	25 0 0	...
50000	17*l* per cent	Bank of New Zealand	10	10 0 0	18½ 19½
20000	9*l* per cent	British North America	50	50 0 0	47 9
40000	5*l* per cent	Chartered Bank, India, Australia, and China	20	20 0 0	17½ 18½
30000	5*l* per cent	Chartered Mercantile of India, London, and China	25	25 0 0	30
50000	10*l* per cent	City	20	10 0 0	11½ 12½
10000	12*l* per cent	Colonial	100	25 0 0	36 8
200000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4 ¼
15000	7*l* per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5*l* per cent	East London Limited	50	5 0 0	2⅜ 3⅜
40000	4 per cent	Eastern Exchange, Limited ...	5	5 0 0	...
30000	5*l* per cent	English and American, Limited..	10	10 0 0	6 8
50000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	7
30000	7*l* per cent	English, Scottish, & Australian Chartered	20	20 0 0	16⅛ 17⅛
20000	...	English and Swedish Limited ...	50	25 0 0	...
5000	...	Hong Kong & Shanghai Bank Cor	28½	28 2 6	...
5000	...	Ditto New do	28½	5 12 6	5¾ ⅞
22500	6*l* per cent	Imperial, Limited	100	20 0 0	18 19
202500	8*l* per cent	Imperial Ottoman	20	10 0 0	9¼
6000	10 per cent	Ionian	25	25 0 0	24 5
5000	10 per cent	Ditto New	25	5 0 0	3⅛ 4
100000	4*l* per cent	Land Mortgage Bank of India Lim	20	4 0 0	1½ ⅝
500000	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	83 6
20000	7½ per cent	London Bank of Mexico & South America, Limited	50	20 0 0	9 11
15000	...	London and Brazilian Limited ...	100	45 0 0	14 16
22600	...	Do New	20	7 10 0	2½ ⅝
5000	10 per cent	London and River Plate, Limited	100	40 0 0	43 5
40000	10 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	10 11
50000	9*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	23½ 4
37500	22 pr cent	London and County	50	20 0 0	54½
12500	22 pr cent	Ditto New	50	8 0 0	...
72000	16⅔ pr cent	London Joint Stock	50	15 0 0	35
8000	...	Ditto New	50	15 0 0	...
25000	4 per cent	London and South African ..	20	20 0 0	9 10
10000	5*l* per cent	London and South Western Lim.	100	20 0 0	16 18
5000	7*l* per cent	London and Venezuela Limited..	50	12 10 0	2½ 5½
80000	28*l* pr cent	London and Westminster ..	100	20 0 0	67½ 8½
50000	—	Do scrip, iss. at 10*l* pm, none pd	100	10 0 0	37 8
15000	5*l* per cent	Merchant Bank Limited	100	25 0 0	15 18
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3½ 5½
20000	5*l* per cent	Metropolitan Limited	10	10 0 0	6 7
8040	6*l* per cent	Midland Bank Limited	100	20 0 0	19 20
100000	12½ per cent	National of Australasia	5	4 0 0	...
30000	6*l* per cent	National of Liverpool Limited ...	100	15 0 0	..
10000	24 pr cent	National Provincial of England	100	42 0 0	...
55000	24 pr cent	Ditto	50	12 0 0	...
50000	13*l* 6s 8d pc	National	50	30 0 0	...
50000	20 per cent	New South Wales	20	20 0 0	45 7
54000	6 per cent	North Western	20	7 10 0	...
40000	12*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	42½
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3½ 4½
20000	20*l* pr cent	Provincial of Ireland	100	25 0 0	89 91
4000	20*l* pr cent	Ditto New	10	10 0 0	—
20000	8 per cent	South Australia	25	25 0 0	27 9
17053	4*l* per cent	Standard Bank of British South Africa Limited	100	25 0 0	12 14
6108	4*l* per cent	Ditto New	100	10 0 0	2 4
50000	17 pr cent	Union of Australia	25	25 0 0	51 ½
10000	...	Union of Ireland Limited ...	100	22 0 0	16 18
80000	25*l* pr cent	Union of London	50	15 0 0	36⅜ ½

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
500000	3 pr ct.	British Columbia, 6 per cent., Dec. 31, 1872	100	...
1000000	3 pr ct.	Do. do. do. 1895	100	...
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	103½
...	3 pr ct.	Do. 6 per cent Feb. and Aug.	100	102
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	102
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	90
586808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	90
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	107
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct.	Do. do. Jan. & July, 1890-1	100	108
2340000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	97
1000000	3 pr ct	Ceylon November, 1868, 6 per cent.	100	...
3889000	3 pr ct.	Do. 1878, do.	100	109½
1000000	3 pr ct.	Do. 1872, do.	100	105
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	103
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1873, do.	100	107
2000000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
5000000	3 pr ct.	Do. 1895, Feb. and Aug.	100	108
1655000	3 pr ct.	Natal Government 6 per cent. April and Oct.	100	105
1000000	3 pr ct.	Do. 6 per cent. May and Nov.	100	104
1660000	3 pr ct	New Brunswick Governmt, 6 per cent. Jan. & July	100	103
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan&July	100	99
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-95, Jan&July	100	98
1500000	3 pr ct.	New Zealand, 6 per cent.	100	109
10000000	2½ pr ct.	Do. 5 per cent.	100	98⅛
5000000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	108
3500000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	106
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875	100	103
1850200	3 pr ct	Queensland Government 6 per cent. Jan. and July.	100	104
7516.0	3 pr ct	S. Australian Gov. 6 per cent 1868-69, Jan. and July	100	...
(	p. ct	Do do. 1878 and upwards, Jan&July	100	91 ⅛
1025000	3 pr ct.	Tasmanian, 6 per cent., 1895, Jan. and July	100	105⅜
3500000	3 pr ct	Victoria Government, 6 per cent. Jan. and July	10	...
850000	3 pr ct	Do 1891, 6 per cent. Jan & July	100	115
7000000	3 pr ct	Do. 6 per cent. April and Oct	100	111

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	77 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	5 15 0	...
3000	6 per cent	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	20	5 0 0	...
4000	40 p c & bs	County	100	10 0 0	...
6160	4½ per cent	Crown..	50	30 14 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	77 2s 6d pc	Equity and Law	100	6 0 0	...
20000	77 2s 6d pc	English and Scottish Law Life .	50	3 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
20000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	1¾
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	9½ per cent	Imperial Life	100	10 0 0	...
13453	8 per cent	Indemnity Marine	100	50 0 0	...
50000	6 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
100 000	10 per cent	Lancashire	20	2 0 0	...
20000	5½ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1 0 0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	7½
35862	4 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	1½
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	...
40000	10 per cent	Ocean Marine	25	5 0 0	20½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
100000	75 per cent	Rock Life	5	0 10 0	...
689220	32 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
500	68¾ pr cent	Union	200	20 0 0	...
—	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim...	20	2 0 0	4½
41200	5 per cent	Union Marine Limited	50	5 0 0	...
5000	39 per cent	Universal Life	100	10 0 0	...
50000	2½ per cent	Universal Marine Limited	20	5 0 0	4½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	73	75
Ditto 6 per Cent. Coupon Bonds, 1881...	73	75
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	71⅞	72¼
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1885	70⅝	70¾
Ditto 5 per Cent. Coupon Bonds, (10.40's) 1904	68	68½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Virginia Six per Cent. Bonds	31	32
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	38	40
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	59	61
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	64	66
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	49½	50
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	78	80
Ditto, 100 dollar shares, all paid.	89½	90
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881...	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	89	91
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest, payable in London in Sterling.	Bid.	Asked.
Virginia Five per Cent.	50	53
Massachusetts Five per Cent	72	74
Panama, 2nd Mortgage, 1 72	104	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	92	94
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	19	20
Atlantic and Great Western Certificates of Debenture, 8 per cent...	22	23

MISCELLANEOUS SECURITIES.

Stock or Shares	Dividend per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	26 per cent	Anglo-American Telegraph, Lim. .	10	10 0 0	19
20000	...	Anglo-Mexican Mint.....	10	10 0 0	15½ 16½
462830	...	Atlantic Telegraph	Stock	10 0 0	4 5
6000000	4 per cent	Do 8 per cent.	Stock	100 0 0	90 89
20000	4½ per cent	Australian Agricultural.....	25	20 10 0	17½ 18½
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	4½ 5½
10000	10 per cent	Bangparah Tea Estates, Limited...	10	8 0 0	1 3
47000	8½ per cent	Berlin Water Works (Limited).....	10	10 0 0	12½ 13½
13000	8½ per cent	Do New	10	4 0 0	5½
17000	11½ p shre	Bolckow Vaughan, Limited	100	25 0 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4½ ⅝
10000	5 per cent	Ditto new	5	3 0 0	2 ⅛
6000	15s pr shre	British American Land	50	44 0 0	17 21
515170	7 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	115 120
12500	...	British Indian Tea (Limited).....	20	20 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	9 p c & bs	Canada Company.....	32½	30 15 0	64 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	¼ 1¼
25000	10 per cent	Ceylon Company	20	10 0 0	7⅛
12500	10 per cent	Ditto A shares.....	20	5 0 0	2 3
27000	...	China Stm Ship & Labuan Coal, L.	20	15 0 0	...
25000	10 per cent	City Discount, Limited	10	4 0 0	2 ⅛
20000	7 per cent	City of London Real Property (Lim)	25	8 0 0	5 ⅛
20000	7 per cent	City of Milan Improvements (Lim)	30	25 0 0	10 15
	7 per cent	Ditto	30	30 0 0	...
350000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	10½ 11½
20000	...	City Offices (Limited).....	50	25 0 0	5½ 6½
300000	5 per cent	Colonial, Limited	50	15 0 0	0 8
400000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	2⅛ 3⅛
17500	4 per cent	Continental Union Gas (Limited)...	20	20 0 0	13 15
2500	4 per cent	Ditto	20	20 0 0	13 15
12000	2 per cent	Copper Miners of England, pf 7½ p c	25	25 0 0	6 8
2650000	4½ pr cen:	Corporatn of London Bds, 1877, 4½ pc	100	100 0 0	103 4
200000	...	Do do 1879, do	100	100 0 0	103½ 4½
200000	3s pr share	Credit Foncier of England, Limited	10	10 0 0	3 ⅜
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	20	10 0 0	6½ 7½
1002675	2½ per cent	Crystal Palace	Stock	100 0 0	22 4
160395	7 per cent	Ditto Preference	Stock	100 0 0	98 103
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	108 11
12500	...	Darjeeling, Limited.....	20	20 0 0	...
18000	...	Eastern Assam Tea, Limited	10	6 10 0	1⅛
20000	...	E. Indian Land Credit & Finance(L)	50	10 0 0	2½ 3½
50000	...	East India Irrigation and Canal ...	20	18 0 0	17 ⅛
80000	...	Ebbw Vale.....	50	27 10 0	10½ 11½
100519	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1⅜ ⅛
899875	10 per cent	Electric Telegraph	Stock	100 0 0	155 54
70000	2 per cent	English and Australian Copper...	8	2 10 0	⅛ ⅛
20000	6½ per cent	English and Foreign Credit	50	7 10 0	2½ 3½
11000	5 per cent	Fairbairn Engineering	10	5 0 0	3½ 4½
50000	10 per cent	Fore Street Warehouse (Limited)...	20	12 0 0	12½ ⅛
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	5 per cent	General Credit & Discount, Limited	10	7 10 0	5 ⅛
20000	10 per cent	General Steam Navigation.....	15	14 0 0	28 8
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	20	20 0 0	15½
80000	...	Imperial Land Co. of Marseilles(L)	20	12 10 0	...
50000	...	Indian Carrying (Limited).....	2	1 15 0	⅛
150000	per cent	International Financial Society (Lim)	20	5 0 0	2⅜
300000	4 per cent	International Land Credit (Lim) ...	20	5 0 0	2 3
80000	5 per cent	Italian Land	50	5 0 0	3½ 4
50000	...	Italian Irrigation Canal Cavour)...	20	20 0 0	2 3
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	35 40
20000	...	Land Securities (Limited)	50	5 0 0	1½ 2½
26000	...	London African Trading	10	10 0 0	3 5
50000	..	London County Land & Building (L)	10	1 0 0	⅛
12000	...	London District Telegraph (Lim)..	5	5 0 0	1½ ⅛
40000	...	London Financial Association (Lim)	50	25 0 0	7 8
148525	5 per cent	London General Omnibus (Limited)	4	4 0 0	1⅛
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	5 9
10000	...	Marine Investment (Limited)	25	6 5 0	...
12500	10 per cent	Mauritius Land, Credit, & Agency Lim	20	2 0 0	⅛ 1⅛
12000	5 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2 ⅛
10000	1 pr share	Merchant Shipping (Limited)	50	50 0 0	30 40
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	30 40
40000	...	Millwall Iron Works	10	10 0 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	1
160000	17 per cent	National Discount Co. (Limited)..	25	5 0 0	10½ ⅛
20000	...	National Steam Navigation (Lim)..	100	30 0 0	...
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4½ ⅛
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1½ 2
51000	...	New Quebrada Land, Rail., & Min, L	5	3 12 0	⅛ 1
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2½ ⅛
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5½ 6
15000	...	Northern Assam Tea, Limited.....	10	4 0 0	...
1871751	...	North British Australasian (Lim.)	100	100 0 0	37
300000	3 per cent	Oriental Gas (Limited)	8	8 0 0	6½ ⅛
300000	3 per cent	Ditto New.....	8	1 0 0	1½ ⅛
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	...
250000	10 per cent	Otago and Southland Investment...	10	2 0 0	1½ 2
10000	...	Ottoman Gas (Limited)	8	5 0 0	1½ 2⅛
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	4½ 5⅛
11800	...	Ditto ditto	5	5 0 0	2⅛ ⅛
6000000	2 per cent	Peel River, Land, & Mineral (Lim.)	Stock	100 0 0	3½ 5
30000	...	Peninsula and Oriental Steam.....	50	50 0 0	56½ 57½
20000	...	Ditto New, 1855	50	50 0 0	...
20000	...	Ditto New, 1857	50	5 0 0	5⅛
100000	3 per cent	Rhymney Iron	50	50 0 0	18 20
100000	3 per cent	Ditto New	15	15 0 0	5 6
240000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	18½
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	2½ 3
15000	10 per cent	Royal Mail Steam.....	100	60 0 0	62 ⅛
800000	10 per cent	Scottish Australian Investmnt (Lim)	Stock	100 0 0	120 25
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	3½ 3⅛
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1⅛
14200	8 per cent	South Australian Land.	25	25 0 0	36 38
2650000	5 per cent	Submarine Telegraph	Stock	100 0 0	65 75
75000	5 per cent	Ditto Scrip.....	1	1 0 0	⅛ ⅛
37500	10 pr cent	Telegraph Construction and Maintenance, Limited	20	20 0 0	14½ 15½
50000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1½ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	25	5 0 0	4½ ⅛
25000	5½ per cent	United Discount Corporation, Lim	15	6 0 0	3 4
30000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5 0 0	2½ 3½
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5 0 0	5½ ⅛
9000	6s pr shar	Van Diemen's Land.....	25	28 10 0	8 9
16936000	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	72 3
20000	...	Warrant Finance (Limited)	20	11 0 0	⅛
25000	5½ per cent	West India & Pacific Steam (Lim)	20	20 0 0	12 4
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st January next, the combined rate of British and United States postage on letters posted in the United Kingdom addressed to any part of the United States, and whether conveyed by packet or by private ship, will be reduced to sixpence per half-ounce or fraction thereof, provided such postage be pre-paid. Unpaid or insufficiently paid letters will be liable, on their delivery in the United States, to an additional charge. Upon registered letters a registration fee of fourpence will be chargeable; and this fee, together with the postage, must be pre-paid. A corresponding reduction will be made on the same day in the postage of letters forwarded *through the United States* to the following colonies and other places, viz:—Canada (including Nova Scotia, New Brunswick, and Prince Edward Island), British Columbia, Vancouver's Island, Sandwich Islands, Havana, Mexico, Panama, Colon. Letters for any of the British colonies here specified will be chargeable with a reduced rate of *sevenpence* per half-ounce, or fraction thereof. The same rate of sevenpence per half-ounce will also be chargeable on letters for Bermuda, addressed "via New York." The postage of letters addressed to British Honduras (which are now forwarded, as a rule, by way of New York and New Orleans), will also be reduced, and will become one shilling and a penny per half-ounce, or fraction thereof. Letters for any of the foreign places named above will be chargeable with a reduced rate of one shilling per half-ounce, or fraction thereof. Upon all letters for such foreign places, as well as upon those for British Columbia and Vancouver's Island, the postage must be paid in advance.

The British mail packets of the Cunard line will, after the 1st January next, proceed invariably to New York direct, instead of alternately to New York direct and to Boston by way of Halifax. In addition to this line of packets, steam vessels belonging to the Liverpool, New York and Philadelphia steam ship company will, from the same date, convey mails weekly from Queenstown to New York, and steam vessels belonging to the North German Lloyd of Bremen will convey mails weekly from Southampton to New York, under contracts with the Postmaster-General. The following will be the arrangements for the despatch of mails to the United States after the end of this year:—

Day of Departure from London.	By what Despatch.	Day and Hour of Despatch from Port of Embarkation.	Line of Packets by which Mails will be conveyed.
Tuesday.....	By Day Mail...	Southampton—Tuesday, 2.0 p.m.	North German Lloyd.
Wednesday..	By Night Mail	Queenstown—Thursday, 3.30 p.m.	Liverpool, New York, and Philadel. Steamship Co.
Thursday ...	By Night Mail	Moville (Londonderry)—Friday, 5.30 p m.....	Montreal Ocean Steamship Company,
Saturday.....	By Night Mail	Queenstown — Sunday, 3.30 p.m.	Cunard Company.

All letters, &c., addressed to the United States will be forwarded in the first mail despatched after such letters, &c., are posted, unless specially directed to be otherwise sent. Letters, &c., marked to be forwarded by any particular vessel will be so forwarded. The mails for Nova Scootia, New Brunswick, Prince Edward Island, Bermuda and Newfoundland, which have hitherto been conveyed to Halifax by the Cunard packet proceeding to Boston, will henceforth be conveyed from Queenstown to Halifax by a separate packet, sailing on every alternate Sunday as at present.

On the 1st January next, and thenceforward, book packets, as also patterns or samples of merchandise, may be forwarded in the mails sent by mail packets, via New York, to Canada and the rest of British North America, British Columbia, Vancouver's Island, Sandwich Islands, Havana, Mexico, Panama, and Colon. The postage chargeable on all such book packets and patterns will be fourpence per quarter-of-a-pound, or fraction thereof, which postage must be paid in advance and by means of postage stamps.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand	via Southampton Dec. 20, M.	Jan. 19
	via Marseilles ... Dec. 26, K.	Jan. 13
	via Panama ..... Jan. 2, M	Dec. 30
Brazils, Buenos Ayres, Monte Video	By British packet Jan. 9, M.	Jan. 5
	(By French packet) Dec. 25, K.	Dec. 22
	(By Brazil packet).. Jan 9, M.	Jan. 5
Cape de Verd Islands		
Cape of Good Hope, Ascension, and St Helena	via Devonport ..... Jan. 9, K.	Dec. 28
China, Penang, and Singapore	via Southampton Dec. 20, M.	Jan. 3
	via Marseilles ... Dec. 26, K.	Dec. 28
Falkland Islands	Jan. 9, M	Jan. 5
Gibraltar	via Southampton... Dec. 20, M.	Dec. 29
India (Calcutta), Ceylon, and Ionian Islands	via Southampton Dec. 20, M.	Jan. 3
	via Marseilles ... Dec. 26, K	Dec. 28
Ditto, Bombay	via Southampton Dec. 27, M.	Dec. 29
	via Marseilles ... Jan. 3, K.	Dec. 23
Malta, Egypt, and Aden	via Southampton Dec. 20, M.	Dec. 29
	via Marseilles ... Dec. 26, K.	Dec. 23
Mauritius	via Southampton Dec. 20, M.	Jan. 19
	via Marseilles ... Dec. 26, K.	Jan. 13
Newfoundland	Dec. 21, K.	Jan. 13
Portugal, by Brazil packet	Jan. 9, M	Jan. 5
United States, California, Canada, &c., (By British packet)	(Boston)..... Dec. 21, K.	Dec. 26
Ditto (by United States packet)	(New York) ..... Dec. 24, M.	...
Ditto (ditto)	(New York) ..... Dec. 25, M.	...
Ditto (ditto)	(New York) ..... Dec. 25, F.	...
Ditto (ditto)	(Baltimore) ..... Dec.	...
Ditto (by Canadian packet)	(Quebec) ..... Dec. 26, K.	Dec. 27
W. Coast of Africa, Madeira, & Teneriffe	..... Dec. 23, K.	Jan. 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)	..... Jan. 2, M.	Dec. 30
Cuba and Mexico	..... Jan. 2, M.	Dec. 30
Bahamas (via New York)	..... Jan. 11, K.	Jan. 9
Bermuda (via New York)	..... Dec. 21, K.	Jan. 13

MAIL ARRIVALS.

LATEST DATES.

On December 15, AMERICA, per steam ship Tripoli, via Queenstown—New York, Dec. 4.
On December 15, AMERICA, per steam ship Manhattan, via Queenstown—New York, Dec. 4.
On December 17, AMERICA, per steam ship America, via Southampton—New York, Dec. 5.
On December 17, AMERICA, per steam ship City of Paris, via Queenstown—New York, Dec. 7.
On December 17, CAPE OF GOOD HOPE, per steam ship Kaffraria, via Plymouth—Algoa Bay, Nov. 6; St Helena, 16; Madeira, Dec. 4; and Vigo, 12.
On December 17, WEST INDIES AND PACIFIC, per steam ship La Plata, via Plymouth—Greytown, Nov. 16; Colon, Georgetown, and Tobago, 23; Port of Spain, 24; Grenada, 25; Bridgetown and St Vincent, 26; St Lucia and Kingston, 27; Jacmel, Antigua, and St Kitts, 28; and St Thomas, Dec. 2. She also brings mails from the West Coast of South America, leaving Valparaiso, Nov. 3; Coquimbo 4; Cobija, 6; Iquique, 7; Arica, 8; Islay, 9; Callao, 14; Payta, 17; and Panama, 22.
On December 18, WEST COAST OF AFRICA, per steam ship Ethiope, via Liverpool—Fernando Po, Nov. 16; Camercons, 9; Bonny, 12; Lagos, 13; Cape Palmas, 17; and Teneriffe, 20; Madeira, Dec. 8
On December 18, CALCUTTA AND CHINA, by overland, from Alexandria, per steam ship Delta, via Southampton—Alexandria, Dec. 5; Malta, 10; Gibraltar, 14.
On December 19, AMERICA, per steam ship Pennsylvania, via Queenstown—New York, Dec. 8.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Dec. 14, 1867:—

	Quantities Imported into				Quantities Exported from the United Kingdom,		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	731193	119925	167827	1018945	15464	6151	21615
Barley	89287	43136	342	132765	40	...	40
Oats	163970	7731	...	171701	25285	...	25285
Rye	...	...	...	...	837	472	1309
Peas	95084	3131	...	98215	136	...	136
Beans	8869	979	...	9848	64	...	64
Indian corn	58889	10840	11846	81075	...	...	...
Buckwheat	2593	...	...	2593	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	1149385	185742	180015	1515142	41826	6623	48449
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	140405	18075	38	158519	124	175	299
Barley meal	...	...	...	...	...	...	...
Oat meal	600	...	...	600	60	...	60
Rye meal	127	...	...	127	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	15	...	15
Indian corn meal	72	11	...	83	...	...	...
Buckwheat meal	3	..	...	3	...	...	...
Total of meal	141207	18087	38	159332	199	175	374
Total of corn and meal, exclusive of malt	1290592	203829	180053	1674474	42 25	6798	48823
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	320	...	320

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 14, 1867, and for the corresponding week in each of the years from 1866 to 1863:—

Week ending Dec. 14.	Average Prices.			Quantities Sold.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bsh	qrs bsh	qrs bsh
1867	67 3	40 8	25 5	69,756 4	88,470 5	11,382 0
1866	63 3	45 7	24 5	71,022 1	72,583 0	8,570 3
1865	40 8	32 9	22 11	91,844 3	81,970 2	7,357 0
1864	38 4	28 8	19 10	78,074 2	84,273 3	6,891 2
1863	41 1	32 10	19 3	99,462 3	91,436 4	11,749 3

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 14, 1867:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	69,756 4	67 3
Barley	88,470 5	40 8
Oats	11,382 0	25 5

COMMERCIAL EPITOME.

FRIDAY NIGHT

The few samples of English wheat on sale at Mark lane, to-day, met a slow inquiry, at Monday's quotations. There was a slight improvement in the demand for foreign wheats, and prices were well supported. Fine malting barley was in request, at extreme rates; but grinding and distilling sorts were a slow inquiry. No change took place in the value of malt. Oats were the turn cheaper, owing to excessive arrivals. Beans, peas, and flour, ruled about stationary. This week's importations of foreign and colonial produce into London have amounted to 34,310 quarters of wheat, 2,660 barley, 55,210 oats, 3,180 Indian corn, 470 sacks and 22,260 barrels of flour.

At Liverpool and Wakefield, this morning, very little change took place in the value of any kind of produce. The demand, generally, was very inactive.

In the Liverpool cotton market during the past week there has been a moderate demand, but since Wednesday the tone has been

rather weaker, and prices generally close ¼d per lb below last Friday's quotations. The total sales for the week are 68,530 bales, of which the trade have taken 55,460 bales; speculators and exporters, 13,070 bales. The imports are 82,284 bales; the actual exports, 9,905 bales; and to-day's stock is estimated at 463,000 bales. To-day the market closes dull: sales 10,000 bales, without quotable change in prices.

Messrs Liddell and Co., of Alexandria, writing on the 3rd inst., thus report the state of the cotton market in that port:—The principal feature is the daily more evident inferiority of our actual crop; an inferiority so marked and so general as to render business extremely difficult, far beyond what it has been in any preceding season. Our stock abounds with white short stapled cotton, of which, too, there is a considerable admixture, even in the better parcels; their selection, in consequence, demand an unusual degree of care, and a large percentage has to be rejected upon nearly every purchase made. We leave our former quotations unaltered, but would observe that white descriptions are increasingly easy to buy, and stapled sorts, on the other hand, as firmly sustained in value. White, short staple, 6¾d to 7½d per lb, f.o.b.; fair to fully fair, with staple, 8d to 8½d, ditto; good fair, 9d to 9½d, ditto. It must be remarked, likewise, that freight having declined ⅛d per lb, actual quotations are, of course, to this extent (C. and F.) below our preceding.

EXPORTS.

	Great Britain. bales.		Continent. bales.		Total. bales.
From Nov. 24 to Nov. 30, 1867	4,484	...	...	...	4,484
Previously from Nov. 1, 1866.....	14,035	...	4,523	...	18,558
Total	18,519	...	4,523	...	23,042
Same period 1866.....	24,139	...	7,995	...	32,134
— 1865.....	13,338	...	4,903	...	18,341
— 1864.....	13,815	...	3,397	...	17,212

At New York, on the 19th inst., middling Upland cotton was selling at 15¾ cents per lb. The price of Broach cotton at Bombay, on the 10th inst., was 135 rupees.

For nearly all kinds of tea the demand has been in a sluggish state, at barely late currencies. Last week, duty was paid in London on 1,063,891 lbs. The export was 271,063 lbs.

We have again to report a dull market for raw sugar. In prices, however, very little change has taken place.

Messrs J. D. Campbell and Co., of Port Louis, have forwarded the following report. It is dated Nov. 5:—Our sugar market has been somewhat unsettled during the month, which is accounted for partly by the fluctuation in rates of freight. For refining greys, the demand for the United Kingdom continues steady at former rates. For the Australian colonies, during the latter two weeks of October, increased animation was shown, and considerable business was done at a slight advance on our last quotations; but since the arrival of the mail nothing has been done. For Bombay, no shipments have gone forward for about two weeks, but the native merchants had bought considerable quantities of sugar. The opinion that our crop would reach 100,000 tons is not now held so strongly, and the island generally continues to suffer from drought. During the month, the shipments have been to Bombay about 4,500 tons, to the Australasian colonies about 3,400 tons, to the United Kingdom about 9,000 tons, to France about 650 tons, and to the African colonies and other places about 360 tons.

Good and fine coffees have moved off freely, other kinds slowly, at unaltered quotations.

We have received the following report, dated Colombo, November 15, from Messrs Fryer, Schultz, and Co:—Exports—Only one vessel has, however, sailed for London during the fortnight, taking 10,459 cwts of plantation and 4,010 cwts of native coffee, bringing up the total exports since October 1 to 43,638 cwts, as against 52,680 cwts at the same period last year, thus distributed:—

PLANTATION.	1867		1866
To—Great Britain .....cwts	29276	.....	36354
Foreign ports..	...	.....	...
Australia and India	...	.....	...
	29276	.....	36354
NATIVE.			
Great Britain.....	13653	.....	14901
Foreign ports.....	...	.....	...
Australia and India	709	.....	1425
	14362	.....	16326

The unsettled state of political affairs on the European continent and the consequent depression in the London market, have tended to restrict operations in this article, and we have accordingly only a limited business to report. One or two crops of well-grown mountain plantation have changed hands at 12s per bushel, and several smaller purchases have been made at 11s to 11s 6d for inferior samples. Native kind has also been dealt in sparingly at and slightly below previous value, say 39s 6d to 41s for "picked and dried." The price of unpicked varies so much according to quality that it is difficult to give a reliable quotation for it. We hear, however, of parcels having been bought at 31s to 33s, but as a rule merchants are not eager to operate at the moment.

In rum, rice, fruit, and saltpetre, very little has been passing.

Messrs Hazard and Caldecott thus report the London colonial wool sales:—The fourth and last series of colonial wool sales for the present year commenced on the 14th November, and closed on the 14th instant. The catalogues have contained:—

	bales.		Arrivals to November 14. bales.
Cape	45,635	.....	48,802
Sydney and Queensland	22,253	.....	19,145
Port Philip	20,056	.....	8,778
New Zealand	14,118	.....	7,525
Adelaide	3,328	.....	2,330
Van Dieman's Land	1,901	.....	742
Swan River	115	.....	108
	107,406	.....	87,430
Sundries—including Spanish, 1,196; Buenos Ayres, 288; Monte Video, 170; Italian, 56; sundries, 429; skins, 179.....	2,318		
	109,724		

Wool catalogued, 107,406 bales; arrived from close of August to commencement of November sales, 87,430 bales. The balance of 19,976 bales was wool held over from previous sales, and also that bought in and recatalogued. The quantity of wool now held over is very small indeed. At the opening, the attendance both of home and foreign buyers was less than usual, and the biddings languid; but as the sales progressed, purchasers, especially from the continent, became more numerous, causing keener competition and giving a hardening tendency to prices. Throughout the sales we noticed much irregularity in prices, in some cases quite unaccountable. On the average, we quote wool down about 1½d to 2d per lb as compared with August; ordinary and inferior faulty descriptions (of which the quantity was very large) sold occasionally even at lower prices; on the other hand, superior sorts of scoured and greasy, in some instances, towards the close of the sale, realised within a ½d to 1d as much as they would have done in August. The value of wool during the present year has declined at each series of sales that have taken place, and buyers have been operating with the knowledge that the supply for next season will be large, exercising great caution, and keeping down stocks as much as possible, so that should trade revive with the new year we may at any rate expect that present rates will be supported, even should the supply be as large as is anticipated. By the latest advices from the Australian colonies we learn that the condition of the new clip is decidedly above the average, but that owing to the unsettled state of the weather, shearing operations have been much interfered with, and that the arrival of wool (already packed) at port of shipment has been much retarded in consequence. Account of colonial wool catalogued for sale by public auction in London during the following years:—1858, 225,802; 1859, 233,817; 1860, 238,621; 1861, 275,258; 1862, 324,135; 1863, 320,902; 1864, 380,260; 1865, 440,180; 1866, 458,143; 1867, 547,597.

Scotch pig iron has been steady, at 53s. Linseed oil has sold at 34*l* 10s to 34*l* 15s; and English brown rape, 36*l* per ton on the spot. The tallow market has been firm, at 43s 3d for P.Y.C. on the spot.

A report from New York dated the 6th inst. says:—Trade has been greatly unsettled by several important failures, which have counteracted the more assuring course of affairs at Washington. Nearly all foreign goods are especially depressed; such reaction as is felt being almost wholly in domestic products. The week opened with rather an easier condition of the banks, the weekly statement showing a moderate increase in legal tenders and deposits, and a decrease in loans. Money has been in good supply to call borrowers, the rate ruling generally at 7 per cent. In discounting operations, however, there is no abatement of the late unsettled feeling. On the contrary, new failures among South street firms, and rumours of private settlements in almost every branch of merchandise have increased the late prevailing distrust, and it has become almost impossible to negotiate on the street any other than the most indubitable names. Produce movements have not materially influenced monetary affairs. Some moderate remittances have been received from Chicago; but an amount probably equally large has been sent to Cincinnati. The South is receiving but little currency from this city. Business is so completely deranged in that section that the banks here are very cautious about making advances for moving the cotton crop. This movement has affected the money market much less than was expected. The following are the quotations for loans of various classes:—

Call loans	7	@	...
Loans on bonds and mortgage	...		7
Prime endorsed bills, 2 months	7½		8
Good endorsed bills, 3 and 4 months	8		12
Do. single names.....	11		12
Lower grades	15		25

THE COTTON TRADE.

LIVERPOOL—Dec. 20.

The demand for cotton has been good, chiefly from the trade, throughout the week, but the market is freely supplied, and closes with some decline in most descriptions. For Sea Island there continues a fair inquiry, and prices generally are unchanged. Extensive sales of American "to arrive" continue their depressing influence upon the general market; still American on the spot is in good request, and supports former rates. New York advices to the 19th instant quote middling American 15¾ cents, costing to sell in Liverpool 7⅜d per sailing vessel, 7⅝d per steamer. Brazil continues much pressed for sale, and prices are again ⅛d to ¼d lower. Egyptian is still irregular, and has further given way ¼d to ½d per lb, though in fair request. East India has been difficult of sale, and in many instances ¼d per lb lower, but fair descriptions are exceptionally steady.

The prices for American "to arrive" have fluctuated from day to day. The latest quotations are—basis of Middling, from Savannah, shipped, 6¾d—Charleston, ship named, 6¾d—Mobile, at sea, 6⅞d per lb.

The sales of the week amount to 68,530 bales, including 1,670 on speculation, and 11,400 declared for export, leaving 55,460 bales to the trade. The sales to-day will probably amount to about 10,000 bales, the market without change. N.B.—Thursday, the 26th instant, Wednesday, the 1st, and Thursday, the 2nd January, will be close holidays in the Cotton Market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1866 Mid.	Same period 1866 Fair.	Same period 1866 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	19	21	25	30	66	24	28	48
Upland	6½	7⅜	8½	...	...	...	14½	15½	...
Mobile	6⅜	7⅛	8¼	...	...	...	14⅜	15¼	...
New Orleans	6⅜	7⅜	8½	...	...	...	14⅜	16¼	...
Pernambuco	6½	7	7½	8	8½	11	14½	15½	16½
Bahia, &c.	6	6½	7	7½	...	...	12	15	16
Maranham	...	7½	7½	7⅞	8	11	14½	15½	16½
Egyptian (open gin.)	4⅝	5⅜	6	8½	10	13	14	16⅝	18½
Smyrna	4⅜	5⅛	6	6½	6½	7	11	12	13
W. India, &c.	...	7	7½	7⅝	8½	12	13	14	15½
Peruvian	6½	7	7½	7⅞	8½	9	13½	15	16
Surat—Gin'd Dharwar	...	5½	5⅞	6	6½	...	11	12⅝	...
Broach	4½	5	6	6½	6½	7	10⅝	12	...
Dhollerah	4½	5	5⅞	6	6½	6½	10⅝	12	...
Oomrawuttee	4½	5	5⅞	6	6½	6⅝	10⅝	12	...
Mangarole	4	4⅝	5½	5⅝	...	...	10½	11⅝	...
Comptah	4	4⅛	5⅜	6	...	...	10⅝	12	...
Madras—Tinnevelly	...	...	5⅜	6	...	...	...	11½	...
Western	...	4⅝	5½	5⅝	...	...	10⅝	11⅝	...
Bengal	...	4	4⅝	5	5½	6	8	8⅝	...
China	...	...	6	6½	...	...	...	10½	...

PRICES CURRENT.—Dec. 22, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1864 Mid.	Same period 1864 Fair.	Same period 1864 Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	33	40	50	60	75	44	50	64
Upland	19	21	22½	...	...	...	26½	27½	...
Mobile	19	21	22⅝	...	...	...	26⅝	27⅝	...
New Orleans	19½	21⅛	23	...	...	...	27	28⅛	...
Pernambuco	...	21	22½	23½	23½	24	26	27	27⅝
Bahia, &c.	...	19½	20½	21	21⅞	22	25½	26½	27
Maranham	...	21	22½	23	23⅝	24½	27	27½	28
De. Sawginned ...)									
Egyptian	18	21½	23	24½	26	30	25	27½	...
Smyrna	13¾	15½	17½	18	19	20	16½	18½	21½
W. India, &c.	...	20	21	21½	22	23	25	26½	28
Peruvian	...	20	21½	22½	23	24	25½	27	27½
Surat—Gin'd Dharwar	...	...	18½	18⅝	19	19½	...	20	...
Broach	13½	15	18	18½	18⅝	19	16½	19½	...
Dhollerah	13⅜	15	17⅝	18½	18⅝	19	16½	20	...
Oomrawuttee	13	14½	17½	18	18½	19	16	18⅝	...
Mangarole	12½	13½	16⅝	...	...	...	15½	18⅝	...
Comptah	13½	15	17⅛	18	18½	...	14⅝	19	...
Madras—Tinnivelly	...	...	17½	17⅝	18	...	16	18	...
Western	...	16	17⅛	18	...	...	...	19	...
Bengal	10⅜	11½	13	13⅝	14½	...	11½	13	...
China	...	...	17½	17½	18	...	...	16	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Dec. 19. 1866	Imports from Jan. 1 to Dec. 19. 1867	Exports from Jan. 1 to Dec. 19. 1866	Exports from Jan. 1 to Dec. 19. 1867
	bales	bales	bales	bales
American	1142701	1182038	206555	223695
Brazil, Egypt, &c.	598843	604760	130518	97999
East India, China, and Japan	1627214	1354280	551565	494244
Total	3368758	3141078	887638	815938

Stock, Dec. 19. 1866	Stock, Dec. 19. 1867	Consumption from Jan. 1 to Dec. 19. 1866	Consumption from Jan. 1 to Dec. 19. 1867
bales	bales	bales	bales
532350	460370	2319000	2401260

The above figures show :—

	Bales.
A decrease of import compared with the same date last year of	227,680
An increase of quantity taken for consumption of	82,260
A decrease of actual export of	71,700
A decrease of stock of	71,880

In speculation, there is a decrease of 224,640 bales.

The imports this week have amounted to 82,284 bales. The actual exports are 9,905 bales.

LONDON—Dec. 20.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

The demand has been fair throughout the week, but having been freely met by sellers, the result has been a gradual decline in prices, the closing quotations being in almost all cases ¼d per lb below last week's rates, the market closing dull. Telegraphic advices from New York to the 19th December quote middling Uplands 15¾ cents. Gold, 134.

Thursday, the 26th instant, and Wednesday, the 1st January, will be holidays in the cotton market.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb	Mid. Fair. per lb	Fair to Good Fair. per lb	Good to Fine per lb
	d d	d	d d	d d
Surat—Sawginned	... @ 5½	5½	5¾ @ 6	6½@ ...
Broach	4¾ 5	5½	6 6½	6¾ 7
Dhollera	4¾ 5	5⅝	5⅞ 6	6¾ 6¾
Oomrawattee	4¾ 5	5⅝	5⅞ 6	6¾ 7
Mangarole	4 4¾	5¼	5¾ 5¾	... ...
Comptah	4 4¾	5¼	5¾ 6	6¼ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	... ...	5	5⅜ 5⅝	6¼ ...
Northern & Western	... ...	4⅝	5 5¼	5⅜ ...
Coconada	... ...	4¾	5 5½	... ...
Coimbatore & Salem	... ...	5	5½ 5¾	6¼ ...
Scinde	... ...	4¼	4¾ 5	5¼ ...
Bengal	... ...	4¼	4¾ 5	5¼ ...
Rangoon	... ...	4¼	4¾ 5	... ...
West India, &c.	5½ 6¾	7	7¾ 8¼	9 13½
Brazil	6¾ 7	7¼	7¾ 8	8¼ ...
Smyrna and Greek	... 5½	6	6¾ 7	7 7¼
Australian	... ...	6¾	7 7½	... ...
Tahiti	... ...	15	18 20	22 24

Sales to arrive—500 bales Tinnivelly, at 5¾d to 5⅞d, September-October sailing, guaranteed good fair; 200 bales Scinde, at 4½d, July sailing, guaranteed equal to sample—total, 700 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde, bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total. bales
Imports, Jan. 1 to Dec. 19, 1867	21208	135767	77350	1048	254328
— — 1866	37721	188493	68548	5851	316034
— — 1865	13700	111791	29261	15739	186641
Delivered, Jan. 1 to Dec. 19, 1867	13482	110728	51336	2357	189436
— — 1866	23491	176991	47843	3849	266769
— — 1865	14335	153950	46060	30186	256030
Stock, Dec. 19, 1867	13505	64415	38520	145	128662
— 1866	17640	36579	24909	2327	84136
— 1865	8967	15163	8322	1823	39677

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1605	72932	... ...	2379	76916	44767
Kurrachee	1004	3062	... ...	... ...	4067	[illegible]
Madras	21271	2267	... ...	3480	27018	3467
Ceylon and Tuticorin	15982	3862	... ...	... ...	19844	23481
Calcutta	4926	3022	... ...	2298	10246	[illegible]
China*	... ...	... ...	... ...	... ...	... ...	[illegible]
Japan*	... ...	... ...	... ...	... ...	... ...	...
* 2 Piculs each.						
1867	44788	85146	... ...	8157	138091	...
1866	21633	59725	... ...	5881	... ...	87269

NEW YORK—Dec. 6.

We have a further increase in the receipts of cotton this week, the total reaching 87,481 bales (against 78,879 bales last week, 61,987 bales the previous week, and 62,403 bales three weeks since), making the aggregate receipts since September 1 this year 476,525 bales, against 457,762 bales for the same period in 1865-6.

In the exports this week, there is also a large increase, the total reaching 45,081 bales, against 33,212 bales last week, and 22,020 bales the previous week.

For the corresponding week of 1866, the shipments from all the ports amounted to only 22,533 bales, showing an increase for the week this year of 22,548 bales. The total foreign exports from the United States since September 1, 1867, now reach 184,951 bales, against 159,853 bales for the same period last year; and the stocks at all the ports are at present 244,613 bales, against 454,876 bales at the same time in 1866. Below we give our usual table of the movement of cotton at all the ports since September 1, showing at a glance the total receipts, exports, stocks, &c. :—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1, and STOCKS at dates mentioned.

PORTS.	Received since Sept. 1.	Exported since September 1 to Great Britain.	France.	Other Foreign.	Total.	To Northrn. Ports.	Stock.
N. Orleans...Nov. 29	106427	16449	7288	15060	38797	23137	88012
Mobile..... — 29	92236	21112	2153	1469	24734	11540	36100
Charleston.... — 29	71369	12395	...	2974	15367	43184	14986
Savannah..... — 29	138283	23054	...	...	23054	77758	33395
Texas..... — 22	7355	472	...	...	472	1575	7549
New York....Dec. 6	22756	6252	2659	16586	81771	...	43214
Florida.....Nov. 29	4323	...	...	...	...	1783	3o7
N. Carolina...Dec. 6	9092	...	...	...	...	9092	...
Virginia..... — 6	21397	...	...	...	...	21397	...
Other ports... — 6	3427	643	...	113	756	...	20000
Total	477635	136649	1210	36202	184951	189466	244613
Same time last year...	458762	130836	19767	9250	159853	226082	454876

The action of the Committee of Ways and Means, in reporting adversely to the removal of the tax on the cotton crop of 1867, more steadiness in sterling exchange, and a decided improvement in Liverpool, have given an upward turn to the market for cotton this week, and middling Uplands have advanced from 15½c on Monday morning last to 17c @ 17½c at the close to-day, with a very large business. Shippers have been operating liberally, but they have been held in check somewhat by the scarcity and higher rates of ocean freights. There has also been a good deal done on

speculation. But spinners, in view of the unfavourable condition of trade, continue to buy sparingly, and curtail the production of goods. The Act to repeal the cotton tax, to commence with the crop of 1868, bids fair soon to become a law. It has already passed the House, and will, undoubtedly, receive the favourable action of the Senate. The sales of the past week foot up 26,929 bales, of which 3,583 bales were taken by spinners, 20,071 bales for export, and 3,225 bales on speculation. The following are the quotations :—

	New York Classification. Upland.		Florida.		Mobile.		New Orleans and Texas.
	c		c		c		c
Ordinary .....per lb	14	.....	14	.....	15	.....	15
Good ordinary.....	15	.....	15	.....	16	.....	16
Low middling	16	.....	16	.....	17	.....	17
Middling	17	.....	17½	.....	18	.....	18½
Good middling.....	18	.....	18	.....	19	.....	20

Below we give our table, showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since September 1, 1867; and in the last column the total for the same period of the previous year :—

Exports of Cotton (bales) from New York since Sept. 1, 1866.

Exported to	Week Ending Nov. 12.	Nov. 19.	Nov. 26.	Dec. 3.	Total to date.	Same time previous year.
Liverpool.....	5304	6557	9804	9942	60814	67782
Other British ports	499	984	79	250	1712	184
Total to Great Britain	5803	7541	9883	10192	62526	67966
Havre	...	1353	...	339	2659	1584
Other French ports	...	...	...	...	...	...
Total French	...	1353	...	339	2659	1584
Bremen and Hanover	991	1069	1307	920	8031	3201
Hamburg.....	555	606	2260	1348	6168	1974
Other ports.....	...	...	526	236	861	203
Total to North Europe	1546	1675	4093	2503	15060	5378
Spain, Oporto, and Gibraltar...	...	...	652	...	1202	795
All others	...	...	...	24	24	...
Total Spain, &c.....	...	...	652	24	1526	795
Grand Total	7349	10569	14628	13058	8 177	75723

The following are the receipts of cotton at Boston, Philadelphia, and Baltimore for the last week, and since Sept. 1, 1867 :—

Receipts from—	Boston. Last week. bales.	Since Sept. 1. bales.	Philadelphia. Last week. bales.	Since Sept. 1. bales.	Baltimore. Last week. bales.	Since Sept. 1. bales.
New Orleans	... ...	11725 ...	428 ...	2381 ...	... ...	...
Texas	... ...	857	... ...	...	... ...	...
Savannah	... ...	1476 ...	616 ...	7435 ...	429 ...	3982
Mobile	... ...	3593 ...	... ...	...	... ...	...
Florida.....	... ...	50 ...	... ...	...	... ...	...
South Carolina	... ...	2283 ...	... ...	1636 ...	535 ...	4502
North Carolina	142 ...	142 ...	... ...	123 ...	307 ...	800
Virginia	... ...	24 ...	... ...	... ...	1711 ...	4687
New York, &c.	3360 ...	19118 ...	... ...	... ...	... ...	...
Tennessee, Kentucky, &c...	310 ...	2844 ...	... ...	... ...	102 ...	583
Total receipts	3802 ...	42112 ...	1044 ...	11575 ...	3084 ...	14554

—*Commercial and Financial Chronicle.*

MARKETS IN THE MANUFACTURING DISTRICTS.

The amount of business doing in goods this week has been only moderate. In prices, however, very little change has taken place, although the stocks are on the increase. Coals have sold slowly for the time of year, and the inquiry for iron has been somewhat restricted.

Manchester, Dec. 19.—There has been little variation in the market since last week. It remains very inanimate, and prices favour buyers a little again. The market has been unfavourably influenced by rumours of a firm here in connection with the Eastern trade being in difficulties. We hear of a good many offers being made for goods suitable for the East, but chiefly at prices which are refused, being too low, but as makers are pretty well in order still, there is no doubt a fair amount of quiet buying in progress. 9-8 printers have been in increased demand, and stocks of these are now light. Heavy goods, as long cloths, T cloths, and domestics, still continue quiet, and the turn easier. Yarns for export are irregular and lower. Those for the home trade are in limited request at easier rates. We anticipate a quiet market for the remainder of this year, and the opening of next year will be regulated considerably by the declared stock of cotton in Liverpool, which many think will show a large excess over estimates.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price Dec. 19, 1867	Price Dec. 1866	Price Dec. 1865	Price Dec. 1864	Price Dec. 1863	Price Dec. 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	0 9½	1 3½	1 10½	2 2½	...	2 1
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco fair.....	0 8½	1 2½	1 10	2 1½	2 4	1 11
Ditto, good fair.....	0 9	1 3	1 10½	2 2½	2 5	2 0
No. 40 Mule Yarn, fair, 2nd quality	0 11½	1 6½	2 6	2 7	2 9½	2 3
No. 30 Water Twist, ditto	0 11½	1 6½	2 5	2 7	2 8½	2 4½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 0	7 2	11 6	11 6	13 6	10 9
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	6 7½	9 4½	14 3	14 3	14 9	12 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	9 3	13 0	18 6	20 0	21 0	16 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	10 4½	15 0	20 0	21 6	22 0	18 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	11 7½	16 9	22 0	23 3	23 6	20 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 9	12 3	16 3	16 9	20 0	17 0

Bradford.—The better classes of wether wool have been more in request, and are quite firm in price; hog wools, on the other hand, are even more neglected, and, with the exception of the finest sorts, are the turn easier in price. Yarns continue very dull. The operations of buyers, both home and foreign, are exceedingly restricted, and consist almost exclusively of retail purchases for the supply of the moment. Pieces remain unchanged. Operations of buyers—which this week have been partly for America—are limited to a few fancy orders and small purchases out of stock for immediate wants.

Leeds.—There was a moderate attendance of buyers, who bought cautiously, confining their operations to small selections of goods, including a fair portion of samples of spring fabrics. The demand for tweeds is not so brisk as it was a month ago, yet there is a steady sale for some classes. Prices in general are steady, those of wool as well as those of goods.

Rochdale.—The flannel market has been dull. The manufacturers, as a whole, are not so well employed as they were a short time ago, and some of them are running their machinery short time. Yorkshire goods continue slow of sale.

Belfast.—Flax—Supplies in the various markets were moderate. Demand in some instances was improved. Flax offered was well bought up at current rates. Yarns—During the past week the amount of business done was larger than for some time previously. Lines—A considerable business has been done in medium numbers of wefts, both on home and continental account. Tows have been in good demand; some numbers have changed hands at an advance of 1½d per bundle. Stocks have slightly decreased. Handloom Linens (brown)—Demand moderate for cloth for dyeing and Hollands, light linens for bleaching, heavy linens, and printing lawns. Medium and fine sets of linen handkerchiefs are in fair request; others neglected. Power-loom—A small trade has been accomplished in the fine numbers of drills. An increased amount of business was done in light linens for bleaching, consequent on reduction in prices. Heavy linens, roughs, cambric handkerchiefs, diapers, and damasks have not been in request. Bleached and Finished Linens—In the home trade no change to note.

Newcastle-on-Tyne.—On account of the continued scarcity of coasting tonnage, coal freights to London have ranged from 7s to 7s 3d in the north-eastern ports.

Birmingham.—The trade of this town continues in a bad state. The reports in relation to it are decidedly more unfavourable. The orders coming in on account of the home trade are small, and there are comparatively few manufacturers who have sufficient on their books to keep them going up to Christmas, even at the very moderate time they have been working of late.

Dundee.—In the flax market, business in goods on the spot has been restricted to the purchase of such small quantities as consumers require to complete assortments, or to supply their wants until supplies on the way come forward. In tows, there is no animation; good common and low qualities of tow and codilla are inquired for, but stocks of such are very low. Medium qualities are without activity. For jute, there is a fair inquiry, but of the better descriptions there is not much left for sale in this market. The yarn market continues exceedingly dull, and no improvement can be noted either in price or demand, except for some special kinds of tow and fine jute yarns, which are in rather better demand. In linens, there is also very little animation, and manufacturers complain much of the scarcity of orders. The canvas trade, however, is still exceptionally active.

Glasgow.—There are sellers of iron at 53s, and buyers at 52s 10½d, cash.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Dec. 6.—The sudden and somewhat premature closing of the Erie Canal with ice, by which large quantities of flour and grain have been prevented reaching tide-water, has unsettled the market and given an upward tendency to prices. The accounts to-day report the canal absolutely closed throughout its whole length, and the progress of tows down the Hudson River greatly impeded by ice. Flour has advanced fully 50c per barrel on the low and medium grades, the demand being good for speculation and the trade. The receipts have not been large, and accounts from the West report most of the mills idle. The quantity of flour on the canal is not sufficiently large to be of much importance; but the wheat that is detained is regarded as likely to reduce the production of local millers for some time to come. Wheat advanced 5c to 8c. Shippers and millers supplied their wants pretty freely on Tuesday and Wednesday; but yesterday the close was dull. Some advance was paid to-day, but closing quotations are nearly nominal, though higher. Corn sold down to $1.30 to $1.32 for prime mixed in store afloat, on Tuesday, considerable arrivals of new and some money pressure inducing holders to offer their stocks more freely. Some recovery took place yesterday, and to-day a further advance; but the close is dull. Oats have advanced, upon the detention of large quantities on the canal and river; but there have been free sellers at the improvement. Rye is rather firmer. Barley has advanced 5c; and Canada peas have sold up to $1.44, in bond. Compa-

rative stocks of grain in warehouses, New York, and Brooklyn, December 2:—

	1867.		1866.
Wheat.....bush	1,623,652	.....	1,138,200
Corn	1,823,882	.....	2,959,000
Oats.....	3,121,614	.....	2,071,000
Rye	191,302	.....	437,100
Barley.....	454,085	.....	1,516,500
Malt	68,155	.....	65,000
Peas	19,724	.....	31,000
Total	7,302,414	.....	8,217,800

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although only limited supplies of English wheat have been on sale here this week, the demand for all kinds has ruled very inactive, at about stationary prices. For the most part, the samples have come to hand in very middling condition. The imports of foreign wheat have been on a full average scale. Millers have purchased cautiously, yet previous rates have been supported. Fine malting barley has been in good request at very full prices, but grinding and distilling sorts have commanded very little attention. The sale for malt has been inactive at the late decline in value. Oats have ruled slightly in favour of buyers, owing to the large arrivals from abroad. Beans, peas, and flour have continued about stationary.

The Continental markets have been inactive, owing to the want of orders from this side. Higher prices for both wheat and flour have reached us from New York.

The following table gives the exports of flour and wheat from South Australia, from the 1st of January to the 19th of October, 1867:—

	Flour. tons.		Wheat. qrs.
From Port Adelaide—To England.....	1,647	.....	133,969
Victoria.....	2,942	.....	10,786
New South Wales	9,527	.....	66,778
Queensland	6,767	.....	...
New Zealand	2,692	.....	17,497
Western Australia.....	390	.....	16
Natal	550	.....	3,680
Cape	2,043	.....	3,212
Mauritius	1,659	.....	426
China.....	288	.....	...
Rio Janeiro	1,088	.....	...
Batavia	270	.....	...
Guam.....	480	.....	2,485
From the outports, destination not given.....	5,910	.....	43,590
	36,203	.....	282,039

This, at the rate of 45 bushels of wheat to the ton, is equal to 86,355 tons of flour. The quantity exported in 1866 for a similar period was 34,341; in 1865, 53,236; and in 1864, 67,034 tons.

In Scotland, the transactions in wheat have been on a very moderate scale, yet prices have been supported. Spring corn and flour have continued steady.

The Irish markets have been heavy for nearly all kinds of produce. In prices, however, very little change has taken place.

Mr G. Dornbusch reports the state of the floating grain cargo trade as follows:—45 cargoes have been reported arrived at ports of call this week, viz., 34 wheat, 5 barley, 2 peas, 2 rye, 2 oats. The trade has been inactive, excepting on last Saturday and Monday, which were busy days. Wheat, arrived, was firm at late prices, with a brisk demand early in the week, but since very quiet, and prices drooping. On passage and for shipment, scarcely any business done. Maize quiet, at late prices. Barley steady in price, but the sale not so easy as last week. The demand for rye has been very quiet, and prices have a mere nominal value. The reported sales are as follows:—Wheat—23 arrived cargoes: New Coast Ghirka, 65s 6d to 67s 6d; Don Ghirka, 59s 6d; New Ghirka, 66s; and Ghirka Taganrog, 58s; Ghenighesk superior, 67s 6d; Marianopoli, superior, 68s 6d to 69s 6d; Berdianski, 68s; Odessa, 66s to 67s; Nicolaieff, 66s to 67s 6d; Calafat, Ibrail, 64s 6d, all per 492 lbs. New Danubian, 59s 6d; Wallachian, 62s; Enos, 58s 9d; Side, about 55s; spring New York, 64s 3d to 66s; No. 1 Milwaukie, 67s 6d per 480 lbs. On passage: Fine Danubian, about 62s; Saide, 54s 6d per 480 lbs. Shipping: Banat, 63s 6d per 492 lbs. Maize—1 arrived cargo: Mixed New York, 46s 6d per 480 lbs. Barley—5 arrived cargoes: Yeisk, 33s 9d; Kustendje, 33s 9d; Egyptian, 33s; Danubian, 33s 6d, less 2 per cent. for the Continent; Roumelian, 34s, for the Continent, per 400 lbs. Linseed on the spot quiet, and Calcutta 2s cheaper. Azow, for shipment, in good demand; Calcutta, arrived in London, has been sold at 67s per 410 lbs, A.T., ex-ship; Azow, to be shipped, 61s to 61s 3d per 424 lbs, A.T., June to August, 1868, shipment. Cotton-seed quiet. November shipments sold at 9l 10s, for the United Kingdom. Egyptian, shipping or shipped, 8l 15s per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	4040 at	48	10
Barley	1146	42	0
Oats	604	24	11

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1130	1170	2910	... .	1020
Irish	... .	... .	... .	650	...
Foreign	34310	2630	... .	55210 ...	470 = 22260 brls.

PRICES CURRENT OF CORN, &c.

	s	s		s	s
WHEAT—English, Old white.....	...	...	OATS—English, Poland & potato	31	34
red.....	...	..	— white, feed	27	29
English, white, new.....	70	74	— black	27	29
red, new	64	70	Scotch, Hopetown and potato...	34	35
Danzig and Koenigsberg, high mixed	80	82	— Angus and Sandy.....	28	31
— — mixed	70	76	— common	26	28
Rostock and Wismar, new & old	74	76	Irish, potato	30	32
Stettin, Stralsund, and Wolgast	75	76	— White feed	26	29
Danish, Holstein, & Brunswick ...	...		— Black	27	29
Rhenish and Brabant	...	...	— Light Galway.....	...	...
St Petersburg, soft...per 496 lbs	65	69	Danish.....	27	29
Common and Surak	63	63	Swedish	25	28
Kubanka	64	65	Russian	28	30
Odessa and Sea of Azoff, soft, per 496 lbs	66	70	Dutch and Hanoverian.....	25	29
Australian	76	78	RYE—English.....	48	50
BARLEY—English malting, new	40	45	TARES—English, winter...per qr	44	45
Scotch malting	40	44	Foreign, large, spring	42	44
— distilling.....	...	...	INDIAN CORN, per 480 lbs—		
— grinding.....	...	...	American, white	48	50
Foreign malting	40	45	— yellow and mixed...	45	46
— distilling, per 54 lbs...	39	40	Galatz, Odessa, and Ibrail, yellow	46	47
— grinding	38	39	FLOUR, per 280 lbs—Town made delivered to the baker	58	64
Odessa and Danube, per 400 lbs	36	37	Country marks	46	55
BEANS—English	42	46	Russian	44	56
Dutch, Hanoverian, and French	41	43	American and Canadian fancy brands per 196 lbs.....	40	43
Egyptian & Sicilian, per 480 lbs	44	45	American superfine to extra superfine.....	25	27
PEAS—English, white boilers,new	48	50	American common to fine	34	35
— grey, dun, and maple	45	46	— heated and sour	35	38
— blue.....	50	66	OATMEAL—Scotch, fine, per ton £	19	20
Foreign, white boilers.....	48	50	— — round	18	19
— feeding	45	46			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

[The markets are closed until the 2nd January, and there will not be any public sales of coffee until the 7th January, 1868.]

SUGAR.—The demand has not improved, but the limited supplies of most descriptious prevent any decline in prices. Soft brown Mauritius has sold at about last week's quotation. Other low sugars are quiet. The transactions in West India have been very limited—viz., 1,100 casks in three days, including a few parcels by auction. Very little Barbadoes sold. A few lots of brown to strong greyish Jamaica obtained 33s to 35s. Some grainy Berbice and Demerara sold from 36s to 39s per cwt. The landings at this port last week were 1,700 tons; the deliveries, 3,850 tons; consequently, the stock at the close had further decreased to 66,800 tons, against 91,700 tons in 1866 at the same date.

Mauritius.—5,112 bags by auction, chiefly sold, and some business has also been done by private contract, chiefly brown sorts: brown, 28s to 32s; soft grey and yellow, 32s 6d to 33s 6d; grainy, 35s 6d to 37s.

Madras.—1,000 bags grainy Jaggery, of common quality, has been the only transaction reported.

Penang.—1,300 bags sold at 30s to 35s.

Manilla.—4,350 bags good unclayed have sold at 29s.

Other Foreign.—No business of importance has transpired. A few lots of Porto Rico have sold at 35s to 36s per cwt.

Refined.—Dry goods remain steady, at last week's rates; but there is a fair inquiry for pieces, at slightly higher prices.

RUM.—A few sales have been effected in common kinds of West India, at recent high rates, including Leewards at 1s 9d to 1s 10d; Demerara, in puncheons, at 2s 1d to 2s 2d per proof gallon. Jamaica continues in demand, and the trade pay full prices.

COFFEE.—The small quantity brought forward this week has partly found buyers, and the market is exceedingly flat. More than a fortnight will elapse before public sales will be held. 103 casks plantation Ceylon sold, without any material change in value. Native is dull. Of 137 half-bales Mocha, a few lots only sold, at 96s to 100s. 1,901 bags Singapore were withdrawn, as there did not appear buyers of the better sorts, unless at reduced rates. 524 bags washed Rio chiefly sold, at 62s to 76s. 435 bags other sorts were chiefly bought in. Some business has been done in these privately, at 42s to 51s per cwt. The deliveries continued large, and the stock is now 16,120 tons, against 14,820 tons last year, and 13,180 tons in 1865 at the same time.

COCOA.—Further advanced rates have been paid for the better qualities of Trinidad, which are in demand. 662 bags by auction chiefly sold, at 48s to 85s per cwt for low to fine. Grenada is scarce. Other kinds quiet.

TEA.—The principal feature of interest has been the business done in greens, by the steamer, at very extreme rates for fine qualities. Finest gunpowder realised 3s 8d per lb. In other respects the market is dull, and the small public sales on Tuesday did not show any alteration in quotations.

RICE.—A quiet tone pervades the market. On the spot a parcel of Madras has sold at 12s. One of Bassein at 12s. 900 tons Rangoon are reported at 12s, ex ship. 100 tons Madras at 11s 9d, landed. 250 tons Ballam, at 10s to 10s 1½d, ex ship. 650 tons Dacca, &c., at 11s 3d to 11s 6d, including some of the new crop at 11s 6d. 763 bags slight sea-damaged Rangoon of indirect import, sold by auction at 11s 6d to 12s. 787 bags Arracan, at 11s 6d for Larong, with siftings at 9s 6d to 10s per cwt.

IMPORTS AND DELIVERIES OF RICE to Dec. 14, with STOCKS on hand.

	1867		1866		1865		1864
Imported .....tons	25100	...	39000	...	49300	...	61280
Delivered	37370	...	43000	...	56750	...	70100
Stock	17550	...	29250	...	34030	...	36950

SPICES.—Black pepper is firm. A small parcel of Singapore, by

auction, sold at 3⅜d. White remains unaltered, and has been rather quiet. 101 bags Singapore, part sold at 5d for middling; and 130 bags Penang, at 4⅞d. 830 bags Zanzibar cloves, just landed, sold at 3¼d per lb, being a steady price. No change in mace or nutmegs. 20 cases Cassia buds were taken in at 10*l*. African ginger has further advanced to 30s. At this price, 286 bags African, by auction, partly sold. 61 barrels Jamaica sold at 43s to 55s per cwt for low to very good ordinary.

SALTPETRE.—The market continues firm, although rather quiet. 1,900 bags Bengal have changed hands. Refraction 7 to 5½, 19s 1½d to 19s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 14, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports.....tons	9140	11570	11170	14100
Deliveries.....	11250	9700	10630	12780
Stock.....	8630	9950	7950	7840

COCHINEAL.—Supplies of Teneriffe keep liberal. Of 1,625 bags, rather more than half sold. Silvers declined 1d to 2d, in many cases selling at 2s 11d to 3s 6d; black obtained previous rates—viz., 3s 1d to 4s. A few Mexican silvers realised 3s; and blacks, 3s 2d per lb.

CUTCH.—The recent speculative operations have forced the price of good quality to 50s, which has been paid. Gambier is firmer, with buyers of good at 16s 6d. Further business reported in Bengal turmeric, at 21s to 21s 6d per cwt. Safflower quiet.

LAC DYE is firm. A few lots fine sold, at 2s 3d to 2s 3¼d.

SHELLAC.—400 chests part sold at about former rates, and the market is quiet. Good to fine orange obtained 82s to 89s per cwt.

METALS.—The markets are still inactive, and prices lower in several instances. Iron remains unsettled. Scotch iron has sold at 52s 9d to 53s per ton, mixed numbers. A sale of spelter is reported at 20*l* 7s 6d for common plates, which shows a decline. Straits tin has further receded in value. Straits has sold at 87*l* to 87*l* 10s per ton, on the spot and to arrive. Copper is quiet, and no alteration in prices.

HEMP.—There has not been any further business in Manilla to arrive, but the limited quantity offered here has obtained extreme rates, including 470 bales middling to good, by auction, at 49*l* 10s to 51*l* 10s per ton. Petersburg quiet.

JUTE.—The market is firm, but without activity. On Wednesday, 4,548 bales were offered by auction, including a portion of the new crop. About half this quantity sold at full prices: ordinary to fine, 17*l* to 22*l* 15s per ton. A few parcels sold to arrive.

LINSEED.—A good business has been done in Black Sea afloat, at 61s for autumn and summer shipment. On the spot, quotations are very firm

OILS.—No alteration can be reported in Olive, and the market is quiet. Linseed, after receding to 34*l* 10s, closed firmer at 34*l* 15s. Rape has been dull, owing to speculators pressing sales. English brown, 36s; forward deliveries, 37*l* to 38*l* 10s; refined, 38*l* to 38*l* 10s. Foreign is quiet, and rather easier. Fish oils have been inactive. Cocoa-nut is not much in demand. Palm has been steady. Fine Lagos, 40*l* 10s to 41*l* per ton.

PETROLEUM.—Refined American quiet at 1s 4½d to 1s 5d per gallon.

TALLOW.—Foreign has been rather firmer, and the better qualities of Australian and South American meet a steady demand. This morning quotations for first sort Petersburg were 43s to 43s 3d; January to March, 44s per cwt.

PARTICULARS OF TALLOW.—Monday, Dec. 16, 1867.

	1864.	1865.	1866.	1867.
	casks.	casks.	casks.	casks.
Stock this day	60,847	51,074	49,440	39,564
Delivered last week	2,663	2,723	1,867	2,023
Ditto from 1st June	50,813	64,819	54,547	44,283
Arrived last week	1,171	1,912	3,749	5,171
Ditto from 1st June	66,639	83,5.0	75,862	65,216
Price of Y.C.	41s 0d	49s 0d	44s 0d	42s 9d
Price of Town	43s 9d	51s 6d	45s 9d	44s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes with more firmness. 2,614 bags Penang, by auction, sold at former rates: brown to good yellow, 32s 6d to 35s; Barbadoes, by auction, obtained 34s 6d to 36s; crystalised Demerara, 36s 6d to 39s. Sales of West India for the week, 2,240 casks. Privately, 15,000 bags clayed Manilla sold at 31s 3d to 31s 6d per cwt.

COFFEE.—The small sales, comprising 37 casks 177 barrels and bags plantation Ceylon, went at unaltered rates. 471 bags native were bought in: good ordinary, 56s; bold, 63s. 907 bags washed Rio were bought in, at 70s to 71s per cwt.

RICE quiet.

SALTPETRE.—Further business was done at previous rates, including Bengal, refraction 3, at 19s 6d per cwt.

HEMP.—1,411 bales, by auction, were taken in at 46*l* per ton.

OIL.—Colonial sperm, by auction, was taken in at 110*l* per ton. 196 casks Palm part sold at 41*l*. 93 casks Cochin cocoa-nut at 55*l* to 56*l* per ton.

TALLOW.—Town unaltered. Foreign firm, at this mornings quotations. 352 casks Taganrog, by auction, sold at 41s to 43s 3d. 164 pipes and casks South American, 42s 6d to 43s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar in dry goods, remains unaltered. For fine pieces, higher prices have been obtained. Dutch crushed is rather firmer, and ready goods obtain 29s 6d, f.o.b., Amsterdam.

DRY FRUIT.—The market is considered as closed for the year. Prices are firm for currants, while further decline is apparent in Valencias and Muscatels.

FLAX.—Market dull.

HEMP.—Market for Russian steady, for Manilla very firm.

SILK.—Market dull, but previous prices sustained.

TOBACCO.—Sales chiefly of a limited character, and for immediate consumption, which is generally the case at this period of the year. Prices remain steady for good and fine home-trade descriptions, but irregular for common and ordinary sorts. For other growths than American, a fair extent of business transacted at previous rates.

LEATHER AND HIDES.—The transactions of the past week have continued of the usual limited character for the time of year. At Leadenhall, on Tuesday, there was a small supply of fresh goods, but the attendance of buyers was very small, and very little business was done at about previous rates.

METALS.—Business is almost at a standstill, and we can look for no change from this for two or three weeks. Copper holds its own in quotations, but no sales of moment have been reported. Iron is without change. Tin has fallen in value through increased arrivals of Straits and the dulness of trade. Lead is still neglected. Spelter has fallen about 15s per ton, and still there are few buyers. Tin plates are unchanged.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	1½
Yellow Russia	44	6
Melton stuff	33	0
Rough ditto	17	3
Greaves	13	0
Good dregs	6	6

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 16.—The total imports of foreign stock into London last week amounted to 9,426 head. In the corresponding week last year, we received 5,568; in 1865, 18,637; in 1864, 16,361; in 1863, 6,793; in 1862, 3,767; in 1861, 3,641; in 1860, 3,456; and in 1859, 3,374 head.

The past season having been very favourable for the production of live stock in all parts of the United Kingdom, and the cattle disease having ceased to commit its ravages, there was a wonderfully fine and even collection of beasts for Christmas consumption here to-day. All breeds were fairly represented; but the number of shorthorns and crosses here this morning represented more than a moiety of the total supply. As regards numerical strength and prime quality the Herefords came next, and not a few of them were of great weight. The number of Devons shown was equal to last year, and a finer lot of animals from the West of England has been seldom witnessed in this market. Quite an average supply of beasts came to hand from Scotland for the time of year. Without exception, both the pure and cross-bred animals were in splendid condition. As such, they were taken off somewhat freely, but at prices which did not appear to satisfy the graziers. The arrivals of beasts being large, and the weather unfavourable for slaughtering, the demand for all breeds ruled heavy. Nevertheless, compared with Monday last, no quotable change took place in prices. The best Scots and crosses sold at 5s per 8 lbs. Really prime Downs and half-bred sheep were in fair request at full prices; but all other breeds were very dull, at slightly depressed currencies. The top figure was 5s per 8 lbs. Calves—the show of which was limited—moved off slowly at late rates—viz., 4s 4d to 5s 4d per 8 lbs. There was a moderate sale for prime small pigs at last week's prices; large hogs, however, were very dull. The highest figure was 4s 2d per 8 lbs.

SUPPLIES ON SALE.

	Dec. 17, 1866.	Dec. 16, 1867.
Beasts	7,340	8,119
Sheep	19,120	20,340
Calves	200	218
Pigs	310	420

THURSDAY, Dec. 19.—We have a much larger supply than is required. There are several very fine oxen left over from Monday last. Trade is exceedingly dull, and prices have given way 2d to 3d per 8 lbs. We have a fair supply of sheep for the time of year; there is, however, a demand for them, and prices have an upward tendency. Choice calves are scarce and dear. Beasts at market, 1,620; sheep and lambs, 4,029; calves, 95; pigs, 150.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	4	Inferior mutton	3	0	to	3	4
Middling ditto	3	6		3	8	Middling ditto	3	6		4	0
Prime large ditto	3	10		4	0	Prime ditto	4	2		4	6
Prime small ditto	4	2		4	6	Small pork	3	6		4	2
Veal	3	8		4	6	Large pork	3	0		3	4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Dec. 20.—The supplies of potatoes on sale at these markets are ample, and are more than equal to the demand. All kinds moved off slowly, at our quotations. Regents, 110s to 170s; Flukes, 120s to 160s; Rocks, 90s to 120s; French, 70s to 85s per ton.

COAL MARKET.

FRIDAY, Dec. 20.—There was a further considerable arrival to-day. The cold weather increased the demand for house coals, and a fair business was done at last prices. Wallsend Haswell 20s—Hetton 20s—South Hetton 19s 6d—Hartlepool 18s 9d—Original Hartlepool 20s—Tees 19s 9d—Kelloe 18s—Hetton Lyons 17s 3d—South Hartlepool 18s—Tunstall 17s 3d—Cowpen Hartley 16s 6d—West Hartley, 16s 6d. Ships at market, 89; sold, 24; gas contracts, &c., 45—69; unsold, 27; ships at sea, 25.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 20.—There is no improvement in the demand to report this week, and prices, for want of business, are mostly nominal; on the whole, however, holders are pretty firm, as stocks are not excessive.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 20.—Market thin attendance. Wheat moderate, consumptive demand; prices somewhat irregular. White Californian, 3d per cental below Tuesday's rates. Flour dull, and prices in favour of buyers. Beans steady. Saidi, 44s. Peas unchanged. Canadian, 46s

to 46s 6d. Oats and oatmeal very dull. Indian corn very quiet, and prices nominal; mixed, 46s to 46s 6d; white, 50s to 51s.

WAKEFIELD, Dec. 20.—Wheat held firmly at late rates, sales only limited. Barley quiet, and value unaltered. Beans and oats as before.

The Gazette.

TUESDAY, December 17.

BANKRUPTS.

T. Balmer, City road—J. Brownrigg, late of Compton street, Brunswick square, tailor—E. H. Carter, late of Park street, Grosvenor square, surgeon—E. Cloke, Hastings, coal merchant—G. V. Colliver, Sutherland street, Pimlico, and Croydon, builder—H. A. Cooke, Old Cavendish street, estate agent—G. A. Couran, Westmoreland place, Pimlico, captain in the 2nd Tower Hamlets Militia—J. Crabb, Gravel lane, Southwark, stonemason—J. Crawson, Chalk Farm road, tobacconist—J. Cripps, Euston square, medical assistant—H. Garratt, Portsmouth, shipping agent—J. S. Hicks, New court, Goswell street, licensed victualler—E. Hood, Vauxhall bridge road, lodginghouse keeper—H. W. Ingmire, High street, Bow, bootseller—W. Jarvis, Noel street, Soho, tailor—F. Laurent, Dean street, Soho square, bootmaker—D. Laurence, Barnes, dealer in building materials—G. May, Banstead, near Epsom, grocer—H. and F. Perrin, Mincing lane, City, merchants—T. H. Reeves, Brighton, shoeseller—R. Rofe, Caledonian road, baker—H. J. Smith, Douglas road, Bayswater, occasional servant—E. Upton, Tasborough, farmer—G. Wales, Sutton, woodcutter—W. Alexander, Bromley street, Commercial road East, master mariner—J. R. W. Abell, Mitcheldean, surgeon—J. Adams, Bath, baker—T. Baynes, West Hartlepool, grocer—W. Brock, Plymouth, butcher—T. Broughton, Salford, brewer—W. Bulcock, Everton, mason—R. Burgess, Rottingdean, bricklayer—W. Burton, Nottingham, cab proprietor—L. F. Chalcraft, late of Sunderland, master mariner—C. Clewes, Tunstall, greengrocer—T. Collins, Oldham, cotton dealer—W. Crowther, Golcar, fancy woollen manufacturer—C. Curson, Coventry, watchmaker—Benjamin Davies, Pembroke Dock, labourer in Her Majesty's dockyard—S. Evans, late of Cardiff, Glamorganshire, blacksmith—A. Fisher, late of Keswick, innkeeper—F. Frame, Wavertree, near Liverpool, commission agent—William Galley, Bristol—J. Gardiner, Great Malvern—J. Hales, Southwell, haircutter—J. Howard, Birkenhead, musicseller—W. Howat, Dudley, travelling draper—T. Jones, Aberystwith, draper—R. Knowles, Bradford, boltmaker—H. A. Ladbury, Newport, druggist's assistant—J. Lewis, Bedminster, baker—R. Mellor, Shaw, cotton spinner—F. T. Miller, Guildford, clerk—H. Mitchell, Frome, cabinetmaker—J. Newton, Crook, beerhouse keeper—J. Newman, Earlswood Common, licensed retailer of beer—T. J. Price, Defynnock, woollen draper—G. C. Richards, Blyth, photographer—L. Robinson, Darlington, joiner—T. Rogers, Fareham, journeyman baker—H. Rydon, Bridgwater, blacksmith—T. Scott, Liverpool, baker—H. Smith, Haxey, farmer—J. Smith, Newark-upon-Trent, coal merchant—W. Stanley, Monk's Coppenhall, grocer—R. Tetley, jun., Bradford, clerk—O. Thorn, Bedford, butcher—J. Tunley, Liverpool, licensed victualler—J. Walker, Heslington road, near York, joiner—J. Whitbread, Piddington, builder—G. Whittaker, Willaston, beerseller—E. Williams, Bangor, labourer—J. A. K. Wilson, Liverpool, ship owner—J. W. Wood, Wednesbury, ironmonger—F. W. Woodford, Godshill—G. Wyatt, Farmborough.

SCOTCH SEQUESTRATIONS.

R. and J. Greenless, Glasgow, grain merchants—J. M'Intyre, Port Glasgow, shipbuilder—J. M. Ferguson, Leith, merchant—D. D. Yeo Greenock, painter.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

G. Fagnani, Clement's lane, merchant—C. Taylor, Ryde, lime burner—E. Matsell, Burnham Westgate, beer seller—W. H. Wheeler, Borough, commission agent—F. Higgins, jun., Sidmouth street—J. W. Churchill, Dean street, transparent compass card painter—H. R. Beaver, Manchester street—T. Lane, Caledonian road, greengrocer—J. J. Lovegrove, Isleworth, decorator—G. Judd, jun., Westminster bridge road, Italian warehouseman—B. Haigh, Cubitt's Town, iron plate worker—E. Powis, widow, John street—H. C. Sutton, Cookham, general merchant—P. Doyle, St John's Wood—D. S. Antonio, Great St Helen's, commission merchant—J. H. Bridges, Ipswich—W. J. Job, Islington, beer-house keeper—C. W. Carpenter, Barnsbury square, commission agent—T. French, Great Tichfield street, shoe seller—G. Bushnell, Landport, coach builder—E. Winch, Old Kent road—W. Ellison, South Norwood, milk dealer—W. Pike, Berwick street, carpenter—H. Lees, Newington causeway, fruiterer—G. Dagley, St John's hill, shoe maker—W. Wilkinson, Argyle street—Lavender Mason, Granby place, Lambeth, farrier—W. Scott, Christchurch, butcher—C. Hansmann, Somer's town, baker—W. G. Green, Upper Norwood—J. Haws, Cannan's Hotel—T. G. Rigden, Whitstable, ship owner—T. Rigby, Wandsworth—K. Hampson, Dalston, commission agent—H. Chinn, sen., Moseley South—G. E. Stanger, Nottingham, surgeon—W. H. Jones—T. L. Henly, Calne—L. Kenny, Bristol, cattle dealer—H. T. Rowley, Bristol, wine merchant—W. H. Gillett, Bristol, shipping merchant—R. Hoare, Plymouth, manure merchant—J. Vincent, Sherborne, innkeeper—J. Andrew and W. Andrew, Ponsanooth, cattle dealers—J. Key, Mitchell—G. Parkin, Burton Stather, grocer—C. E. Smith, Liverpool, sculptor—C. M. Thomas, Stretford, sharebroker—M. Bretherton, Stretford—R. Warburton, Newcastle-upon-Tyne, clothier—T. Burnip, East Jarrow, grocer—T. Pickering, Birmingham, tailor—E. Jones, Aston juxta Birmingham—T. Phillips, Aston juxta Birmingham—E. Boucher, Birmingham, journeyman tool maker—J. Miles, New Swindon—C. Ralph, Ipswich, innkeeper—G. Matthews, Ipswich, porter—A. Jones, Yately, baker—E. Gibbon, Graig, beer-house keeper—H. D. Brooks, Glastonbury, coal merchant—R. Monkhouse, Toxteth park, butcher—T. Grant, North Everton, baker—R. Farman, Newland, miller—J. House, Bewdley—T. Richards, Old Basford, bricklayer—G.M. Nichols, Leeds, bricklayer—E. J. Lane, Leigh upon Mendip, shoe maker—B. Palmer, Southwold, carpenter—H. Hanson, Wainsgrove, stonemason—E. Johnson, Codnor park, shoemaker—J. Wyvill, Ripley, tailor—J. G. Smith, Finedon, coal merchant—J. R. Thomas, Cefn-coed-y-Cymmer, collier—J. Harrington, Brighton, photographer—E. Viccars, Great Horwood, grocer—J. Kenyon, Chorlton-on-Medlock, butcher—G. Crowther, Pendleton—J. Shepherd, Hulme—J. W. Marten, St John's common, agent—M. Hall, Sheerness, bookseller—C. Deana, Faversham, frame maker—R. Smith, plumber—W. Pilkington, Blackburn, painter—C. Eeles, Aylesbury, innkeeper—H. Ingle, Guildford, livery-stable keeper.

SCOTCH SEQUESTRATIONS.

A. Thomson, Glasgow, flesher—P. Conway, Port-Glasgow, general dealer—P. Donnelly, Greenock, spirit dealer—J. Fenning, Dundee, spirit merchant—J. Macadam, Gaidrew, farmer—J. Scully, Glasgow, vegetable merchant—A. Smith, Aberdeen, manufacturer—W. Cruickshank, Glasgow, builder.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. First half 1866.	Second half 1866.	First half 1867.	Name of Railway	Week ending.	Receipts: Passengers, parcels, &c.	Merchandise minerals, cattle, &c.	Total Receipts.	Same week 1866	Mean per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,149,100	11,491	2 0 0	2 10 0	2 10 0	Belfast and Northern Counties ...	Dec. 13	955 1 6	926 13 8	1881 15 2	2161	18	99¾	99¾
667,500	18,541	5 0 0	5 0 0	5 0 0	Blyth and Tyne	7	387 0 0	1417 9 0	1804 0 0	1995	50	36	36
...	...	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India.	Oct. 26	3883 8 10	3336 15 10	7220 4 8	8822	28	306	306
4,482,515	33,441	2 5 0	2 5 0	2 0 0	Bristol and Exeter... .. .	Dec. 15	4232 16 0	2917 18 4	7150 14 9	6592	53	134½	134½
21,200,283	36,967	3 12 6	3 5 0	2 12 6	Caledonian	15	9731 0 0	23450 0 0	33181 0 0	34239	52	629½	629½
...	...	3 10 0	3 10 0	3 10 0	Detroit and Milwaukee	Nov. 21	.....	.....	8016 0 0	7379	42	189	189
1,100,000	17,460	2 5 0	2 5 0	2 7 6	Dublin and Drogheda	Dec. 15	942 8 0	785 16 6	1728 4 6	1798	23	75	75
...	...	2 10 0	2 15 0	2 10 0	East Indian	Oct. 20	.....	.....	35023 0 0	35869	31	1131	1129½
...	...	...	...	...	Grand Trunk of Canada	Nov. 23	.....	.....	29210 0 0	28817	21	1377	1377
28,123,000	89 426	...	...	...	Great Eastern	Dec. 15	15026 0 0	18710 0 0	33736 0 0	34458	47	709½	709½
...	...	2 10 0	2 15 0	2 10 0	Great Indian Peninsula	Oct. 13	.....	.....	20879 0 0	13635	24	852	784½
20,519,560	44,7 9	2 10 0	4 0 0	2 5 0	Great Northern	Dec. 15	.....	.....	43264 0 0	42472	88	487	422
3,365,490	12 238	...	...	...	Great North of Scotland	7	1208 0 0	1610 0 0	2818 0 0	2882	11	256½	256½
6,094,350	14,510	2 10 0	2 5 0	2 10 0	Great Southern & Western (Irish)	13	4940 0 4	4755 0 3	9695 0 7	9160	23	419½	419½
49,246,137	37,564	1 0 0	0 10 0	0 12 6	Great Western	15	31111 0 0	40716 0 0	71827 0 0	71379	53	1344	1311
...	...	2 10 0	2 10 0	1 15 0	Great Western of Canada ...	13	.....	.....	14561 0 0	9660	41	349½	345
22 475,855	55,771	3 7 6	3 7 6	3 5 0	Lancashire and Yorkshire... ...	15	14801 0 0	30310 0 0	45111 0 0	44154	111	403	403
56,180,613	42,368	3 0 0	3 7 6	2 12 6	London & North-Western, &c. ...	15	46020 0 0	76659 0 0	122679 0 0	120450	92	1332½	1321
16 814 179	50,192	2 0 0	2 0 0	...	London, Brighton & South Coast	14	13932 0 0	6563 0 0	20495 0 0	19820	61	335½	314½
16 460,557	32,725	2 0 0	2 5 0	1 17 6	London and South-Western ..	15	.....	.....	21786 0 0	22060	43	503	503
15,347 629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	8	6355 0 0	1797 0 0	8152 0 0	7838	60	136	135½
798,677	17,748	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	8	646 0 0	292 0 0	938 0 0	994	21	45	45
15,336,341	62,343	1 0 0	1 10 0	0 10 0	Manches. Sheffld, & Lincolnshire	15	4786 0 0	15907 0 0	20693 0 0	21261	84	246	246
712,591	18,752	4 15 0	4 10 0	3 15 0	Maryport and Carlisle	1	361 0 0	1286 0 0	1647 0 0	1620	43	33	28
5,224,807	...	3 10 0	3 10 0	3 10 0	Metropolitan	15	.....	.....	4741 0 0	4536	998	4½	4½
30,679,036	40,743	3 0 0	3 2 6	2 15 0	Midland	15	.....	.....	51027 0 0	47072	66	761½	758½
3,705,429	14,197	1 5 0	1 5 0	1 5 0	Midland G. Western (Irish) ..	13	2022 13 6	3069 9 3	5092 2 9	5254	19	260½	260½
1,375,155	31,235	3 0 0	2 15 0	2 10 0	Monmouthshire	7	358 0 0	2468 0 0	2826 0 0	2740	64	44	44
18,799,778	25,133	...	...	...	North British	15	8414 0 0	16740 0 0	25154 0 0	24393	33	752½	738
39,023,567	1,752	2 15 0	3 0 0	2 10 0	North-Eastern—Berwick ...								
		2 10 0	2 15 9	2 2 6	Do. York								
		1 12 6	1 18 0	1 5 0	Do. Leeds	14	.....	.....	66894 0 0	68789	53	1242	1220
		3 15 0	3 17 6	3 7 6	Do. Carlisle								
		4 2 6	4 5 0	3 12 6	Do. Stockton and Darlington								
2,176,458	270 587	3 0 0	2 15 0	2 15 0	North London	15	.....	.....	5807 14 4	5465	528	11	11
6,195,245	13,117	2 0 0	2 0 0	1 10 0	North Staffordshire	15	.....	.....	7678 0 0	8124	27	275	267
19,891,311	60, 77	1 8 0	1 10 0	1 0 0	South-Eastern	7	15052 0 0	5375 0 0	20907 0 0	19559	63	330	330
3 315 129	30,100	0 17 0	1 15 0	0 12 6	South Devon	15	2934 7 3	1177 18 7	4112 5 10	3604	37	110½	110½
1,756,730	27,7 6	4 16 0	5 0 0	4 0 0	Taff Vale	7	.....	.....	6688 0 0	5815	108	62	62
1,480,580	15,560	1 15 0	2 0 0	...	Ulster...	8	1578 0 0	1232 0 0	2810 0 0	2980	27	105½	105½
125,241	12,524	2 10 0	2 10 0	2 10 0	Vale of Clwyd	7	74 0 0	48 0 0	122 0 0	118	12	10	10
1,337,003	17,363	0 5 0	0 10 0	0 10 0	Waterford and Limerick	6	655 0 0	927 0 0	1582 0 0	1751	21	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	35	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	90	0
Grenada	47	0	65	0
Guayaquil	48	0	58	0
Brazil—Para	50	0	56	0
Bahia	46	0	50	0
Coffee—duty 8d per lb				
Jamaica, good middling to fine..per cwt	81	0	105	0
fine ordinary to mid.	58	0	80	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	53	0	66	0
ordinary	46	0	51	0
plantation, ordinary to fine ordinary	64	0	70	0
fine fine ord. to mid.	71	0	80	0
good middling to fine	81	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	77	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	58	0	62	0
fine ord. to fine	64	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	60	0	76	0
fine and fine fine ord.	47	0	59	0
good ordinary	42	0	46	0
ordinary	34	0	41	0
Costa Rica	52	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes..p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.p lb	1	2	2	0
Quercitron..per cwt	6	6	9	0
Camphor, unrefined	140	0	145	0
Castol oil, good pale.p lb	0	7	0	8
Saffron	35	0	40	0
Cochineal				
Teneriffe..per lb	3	7	0	0
Mexican	3	1	3	5
Lac Dye—Good to fine	2	0	2	3
Turmeric				
Bengal..per cwt	20	0	22	0
Madras	17	0	22	0
China	0	0	0	0
Terra Japonica, Cutch	38	0	50	0
Gambier	16	0	0	0
Dyewoods—duty free	£	s	£	s
Brazil Wood ...per ton	70	0	25	0
Fustic, Cuba	9	0	10	0
Jamaica	6	0	7	0
Logwood, Campeachy	8	0	8	10
Jamaica	4	0	4	5
Red Saunders	6	0	6	7
Sapan Wood	7	0	13	0
Eggs French	120	6s	6d	10s0d
Fruit—Currants, duty 7s per cwt				
Patras	22	0	30	0
Vostizza	28	0	35	0
Island	22	0	28	0
Gulf	25	0	32	0
Provincial	20	0	35	0
figs, duty 7s per cwt				
Turkey ...per cwt d p	20	0	65	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	22	0	45	0
Muscatel	45	0	100	0
Smyrna, red & Chesme	31	0	40	0
Sultana	32	0	55	0
Oranges	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	16	0	18	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily ...per box	7	6	8	6
Lemons				
Messina..per case	20	0	24	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts...p br	0	0	0	0
Brazil nuts	34	0	37	0
Coker nuts...per 100	14	0	18	0
Flax—duty free	£	s	£	s
Riga K ...per ton	0	0	0	0
— W F P K	72	0	73	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean, per ton	38	10	0	0
outshot	37	0	0	0
half-c ean	35	0	0	0
Riga, Rhine	43	0	0	0
Manilla	49	0	51	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	28	0	36	0
rope	29	0	30	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb				
B. A. and M. Vid. dry	0	5½	0	8½
Do & R. Grande, saltd	0	[illegible]	0	6
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0½
Kips, Russia	0	8	0	10
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal..per lb	2	0	9	10
Oude	2	6	7	0
Madras	1	7	6	9
Kurpah	2	9	7	9
Manilla	1	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do ...50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 36	1	6	2	7
Foreign Butts 16 25	1	0	1	10
do 28 50	1	0	2	0
Calf Skins...28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11½	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—Copper pr ton	£	s	£	s
Sheating, bolts, &c.	78	0	80	0
Bottoms	83	0	84	0
Old	67	0	0	0
Tough cake	75	0	76	0
Best select	77	0	78	0
Iron, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	10	7	15
Hoops	8	10	9	0
Sheets	8	10	9	10
Pig, No. 1, Wales	2	15	3	0
Bars	5	15	6	0
Rails	5	15	6	0
Pig, No. 1, Clyde	2	14	2	16
Swedish	10	5	0	0
Lead, per ton—Eng. pig	19	5	19	10
sheet	20	0	20	10
red lead	20	0	20	5
white do	27	0	28	0
patent shot	23	0	0	0
Spanish pig	18	15	0	0
Steel, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
Spelter, for per ton	20	5	20	10
Tin				
English blocks, p ton	95	0	0	0
bars in barrels	96	0	0	0
Refined	98	0	0	0
Banca	94	0	0	0
Straits	88	0	0	0
Tin Plates, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	22	0	23	0
Oils—Fish	£	s	£	s
Sperm ...per tun	110	0	111	0
Head matter	0	0	0	0
South Sea	39	0	39	10
Seal, pale	41	0	0	0
Cod	36	0	0	0
East India	35	10	0	0
Olive, Gallipoli	67	10	68	0
Sicily	65	0	0	0
Palm ...per ton	40	10	41	0
Cocoa-nut	51	10	57	0
Rapeseed, pale (foreign)	39	0	40	0
Linseed	34	10	0	0
Do cakes (Eng.) p ton	11	10	12	0
Foreign	10	10	12	0
Rape, do	5	10	6	10
Petroleum—per tun				
Crude Pennsylvania	12	0	0	0
Crude Canadian	0	0	0	0
Refined ...per gal	1s4½d		1s	5d
Provisions—Duty free				
Butter—Waterford pcwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p.b	90	0	0	0
Beef—Amer. & Can. p.tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76		80	0
Rice—duty free				
Carolina ... per cwt	35	0	46	0
Bengal, white	13	0	18	0
— cargo	16	6	12	0
Madras	11	0	12	0
Arracan, Rangoon, &c.	10	6	12	9
Java	11	0	22	0
Sago—duty 4½d per cwt				
Pearl ...per cwt	15	6	20	0
Saltpetre—				
Bengal ...per cwt	18	6	19	6
Bombay and Madras	16	6	18	6
English, refined	23	0	28	6
Nitrate of Soda	10	9	12	6

	s	d	s	d
Seeds—				
Caraway ...per cwt	47	0	50	0
Canary ...per qr	63	0	72	0
Clover, red...per cwt	54	0	58	0
white	60	0	70	0
Coriander	20	0	22	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	65	6	0	0
Bombay	68	0	68	6
Mustard, br...p bush	15	0	16	0
white	10	0	12	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah ...per lb	25	6	27	0
Cossimbuzar	16	0	21	0
Gonatea	15	0	24	6
Comercolly	15	6	23	6
China, Tsatlee	21	0	31	0
Tayssam	15	0	25	0
Canton	16	0	22	0
Raws—White Novi	42	0	44	0
Fossombrone	40	0	43	0
Royals	39	0	40	0
Milan	37	0	40	0
Organzines				
Piedmont, 22-24	45	0	47	0
Do. 24-28	45	0	47	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	43	0	45	0
Do. 24-28	42	0	44	0
Do. 28-30	0	0	0	0
Trams—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
Brutias—Short reel	43	0	46	0
Persians	14	0	18	6
Spices—Pepper, duty free				
Malabar, &c...per lb	0	3¾	0	5
Eastern	0	3	0	3½
White	0	4½	1	9
Pimento, duty free				
mid and good ...per lb	0	2½	0	2½
Cinnamon, duty free				
Ceylon, 1, 2, 3	1	6	2	10
Malabar & Tellicherry	1	4	2	1
Cassia Lignea, duty free...per cwt	125	0	132	0
Cloves, duty free				
Amboyna and Bencoolen ...per lb	0	5	1	0
Zanzibar and Bourbon	0	3¾	0	3¾
Ginger, duty free.				
E. India, com...p cwt	30	0	32	0
Do Cochin & Calicut	46	0	120	0
African	29	0	30	0
Mace, duty free...per lb	1	2	3	9
Nutmegs, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	2	2	2	4
Leeward Island —	1	10	1	11
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1866	5	10	6	0
1st brand 1865	6	9	7	0
in hhds 1864	7	3	7	6
1863	8	3	10	6
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	10	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation— Duty. grocery yellow	10/6	34	6	38
refining	8/,9/7&10/6	31	0	35
Foreign Muscovado, low to fine yel. grocery	10/6	34	6	38
lw to fine brown	8/,9/7&10/6	31	0	35
Mauritius, crystalised—				
Nos. 15 à 17	11/3	38	0	40
13 à 14	10/6	36	9	37
10 à 12	—	34	0	36
Syrups, low to gd yel.	—	33	0	34
lw to fine brown	8 &9/7	28	0	32
Bengal, Benares, low to fine white	10/6&11/3	36	0	41
Date, lwt o fine yl	9/7&10/6	31	6	35
very low to fine brown	8,&9/7	26	6	31
Penang, superior yellow to good white	10/6&11/3	36	6	40
lw to fine yellow	9/7&10/6	33	0	36
lw to fine brown	8/&9/7	28	6	32
Madras—				
crystalised white	11/3&12/	38	0	42
low to fine yellow	10/6	34	0	37
Native, low brown to low yellow	8,&9/7	28	6	32
Jaggery	8/	26	6	27
Siam and China, low to good white	10/6&11/3	37	0	40
low to fine yellow and grey	9/7&10/6	33	0	37
brown	8,&9/7	28	0	32
Manilla, clayed, common to good	9/	30	0	31
Muscovado	8/	27	0	28
Java—				
low to good white	11/3	38	6	40
low to fine yellow and grey	10/6	33	6	37
Havana, white, above No. 18	12/	41	0	42
florette, Nos. 15 à 18	11/3	38	0	41
yellow, 12 à 14	10/6	36	6	37
— 10 à 11	—	34	0	35
brown 7 à 9	9/7	32	0	33
Bahia & Maroim, low grey to good white	10/6	33	6	37
low to fine brown	8,&9/7	28	0	33
Pernam, Paraiba, & Maceio, low to good white	10/6	34	6	37
yellow	9/7&10/6	32	6	34
low to fine brown	8/&9/7	28	6	32
Beetroot	—	0	0	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	42	6	44	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	36	0	38	0
Bastard	28	0	32	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	0	0	0
10 lb do	35	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 28 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	33	6	34	0
Bastards	0	0	0	0
Treacle	15	6	19	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	30	6	0	0
No. 1, crushed	29	6	0	0
No. 2	28	6	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow...per cwt	0	0	0	0
St Petersburg, 1st Y C	43	3	0	0
Tar—Stockholm, pr brl	15	0	15	3
Archangel	14	6	14	9
Tea—duty 6d per lb				
Congou	0	5½	3	2
Souchong	1	4	3	0
Ning Yong and Oolong	0	10	2	4
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	8
Caper, Canton	0	10	2	2
Foo Chow	1	2	2	2
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	4	0
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	45	0	75	0
Riga fir	57	0	65	0
Swedish fir	42	6	47	6
Canada red pine	65	0	85	0
— yellow pine, large	60	0	90	0
— — small	50	0	55	0
N. Brnswk. & Can. Bd. pine	80	0	90	0
Quebec oak	100	0	115	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	200	0	250	0
Wainscot logs 18 ft each	50	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Petersbg stand	£10	0	13	0
swedish	8	0	10	10
Russian	10	0	13	10
Finland	8	0	9	10
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	24s	0
Staves				
Baltic, per mille	£120	0	155	0
Quebec, per standard	60	0	75	0
Tobacco—duty 6d per lb	s	d	s	d
Maryland, pr lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	6	1	0
Negrohead...dy scarfed	1	6	2	6
Columbian R. dy scarfed	1	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American S. rals, wink	28	0	28	6
French do	27	6	0	0
Rough	9	0	0	0
Wool—English—Per pack of 240 lbs				
Fleeces S. Down hogs	£14	10	15	0
Half-bred hogs	13	10	14	0
Kent fleeces	13	10	14	0
S. Down ewes & wthrs	13	10	14	0
Leicester ewes	14	10	14	0
Sorts—Clothing, pricking	17	10	18	0
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	17	10	18	0
Packlock	15	10	16	0
Common	14	0	14	10
Hog matching	19	10	20	0
Packlock matching	16	0	17	0
Super do	14	0	15	0
Colonial—	s	d	s	d
Austral.-Fleece & lamb	1	1	2	0
Scoured, &c	1	2	2	3
Unwashed	0	5	0	9
Locks and pieces	0	6	1	4
Slips and skins	0	10	1	6
P. Philip-Fleece & lamb	1	2	2	2
Scoured, &c	1	2	2	3
Unwashed	0	6	1	1
Locks and pieces	0	10	1	6
S. Austral Fleece & lamb	1	[illegible]	1	8
Scoured, &c	1	2	1	8
Unwashed	0	5	0	11
Locks and pieces	0	9	1	1
V. D. Ld.-Fleece & lamb	1	1	2	0
Scoured, &c	1	2	1	9
Unwashed	0	6	1	0
Locks and pieces	1	0	1	3
Cape G. Hope—Fleece and lamb	0	9	1	7
Scoured, &c	0	1[illegible]	1	5
Unwashed	0	4[illegible]	0	7

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 50 weeks ending Dec. 14, 1867, showing the Stock on Dec. 14, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	130662	114094	2541	2746	122004	112613	19718	15454
Mauritius ...	18699	10164	2066	509	18898	10551	5514	4401
Bengal & Pg	2023	2069	325	105	3061	5047	4047	846
Madras	8867	1244	126	30	5553	8656	11264	4432
Total B.P.	160251	127571	5058	3390	149516	136867	40543	25133
Foreign.								
Siam, &c.....	16675	12262	2038	762	4827	15940	30912	27869
Cuba & Hav.	9570	18898	3085	1367	9474	21144	11636	7330
Brazil.....	1895	2642	201	242	1512	3292	2485	1528
P. Rico, &c.	6070	5871	470	105	5319	8108	5384	2722
Beetroot.....	7665	14952	409	72	13244	13422	761	2242
Total Frgn	41875	54625	6203	2548	34376	61906	51178	41691
Grand Total.	202126	182196	11261	5938	183892	198773	91721	66724

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	4355	4643	1710	975	3764	3796	630	470
Foreign ...	326	854	404	48	232	902	494	398
Total ...	4681	5497	2114	1023	3996	4698	1124	868
MELADO...	31	...	...	...	121	20	20	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	3415860	2865350	1426140	1701000	1796400	1745370	2074140	1396025
East India...	350415	263880	273465	261315	8100	72990	154035	89010
Foreign	299835	269010	216980	231390	8280	66015	250380	221760
			Exported.					
Vatted	1708785	1854270	1587825	1434690	154775	116970	401670	591660
Total ...	5774895	5252490	3504410	3628395	1947555	1995345	2880675	2298455

COCOA—Cwts.

B. Plantation	51347	65647	10311	6832	41500	47787	8224	19301
Foreign	14185	22381	5495	10987	7995	7456	11943	15500
Total ...	65532	88028	15806	17819	49495	55223	20167	34801

COFFEE—Tons.

West India..	1315	772	544	314	670	454	160	156
Ceylon	37049	34384	23160	22703	12256	11117	9653	9626
East India...	4902	5970	2744	2751	2121	2498	2147	2865
Mocha	160	362	50	168	110	217	128	114
Brazil.....	3871	7027	3647	4721	500	1431	1413	1993
Other Forgn	4076	4267	2030	2043	1425	2204	1315	1363
Total ...	51373	52782	32175	32700	17082	17821	14816	16117
RICE	tons 38978	tons 25089	tons ...	tons ...	tons 43029	tons 37369	tons 29255	tons 17555

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	505	955	16	...	530	776	299	519
Black	4947	4187	889	...	3768	5881	3078	1947
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	1313	1223	...	...	1502	1970	2351	1695
Do. Wild..	256	...	...	...	212	...	18	...
CAS. LIG...	2819	6123	...	...	7426	5823	859	731
CINNAMON	10467	7521	...	...	9252	8315	2565	1718
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO..	15865	39790	...	...	21960	40014	32956	33954

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons 17442	serons 27428	serons ...	serons ...	serons 18790	serons 23332	serons 3966	serons 9269
LAC DYE...	chests 4619	chests 4141	chests ...	chests ...	chests 4965	chests 5614	chests 4989	chests 3620
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	12080	11515	...	...	9617	14065	4332	2559
FUSTIC.....	1161	2343	...	...	1476	2294	466	387

INDIGO.

East India...	chests 20832	chests 14587	chests ...	chests ...	chests 20143	chests 18949	chests 16043	chests 11335
Spanish.....	serons 9627	serons 11244	serons ...	serons ...	serons 9167	serons 11444	serons 1837	serons 1580

SALTPETRE

Nitrate of Potass ...	tons 11567	tons 9442	tons ...	tons ...	tons 9694	tons 11250	tons 9945	tons 8634
Nitrate of Soda	2644	5648	...	...	3314	3640	1317	3605

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
America ..	137	273	...	...	117	247	20	35
Brazil	671	881	...	...	410	630	310	339
E. India, &c	305253	217333	...	...	263593	189619	65932	57481
Liverpool, all kinds	3334290	3058794	872932	806033	2339200	2345800	481320	443480
Total	3640351	3277201	872932	806033	2603320	2536296	550812	501415

The Railway Monitor

RAILWAY CALLS FOR DECEMBER.

	Due Date.	Already Paid. (Amount per share.) £	Call. £ s d	Number of Shares.	£
London, Brighton, &c., New Ord. Stock, issued at 45 per cent.	15	35	10 p.c.	£1250000	125,000
Metropolitan New Redeemable 10l shs.	2	2½	2 10 0	60,000	150,000
Midland 18l Convertible Preference.....	31	14	2 0 0	114,772	229,444
Total					504,444

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 7th of December, on 13,146 miles, to 689,640*l*, and for the corresponding week of last year, on 12,831 miles, to 668,247*l*, showing an increase of 315 miles and of 21,393*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,497 miles, to 581,881*l*, and for the corresponding week of 1866, on 9,242 miles, to 564,847*l*, showing an increase of 255 miles and of 17,034*l*. The total receipts of the week show a decrease of 21,435*l* as compared with those of the preceding week, ending the 30th ult.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Dec. 16.—In the share market to-day there was almost an entire absence of business, except in British railways, which were disposed to flatness. Foreign railways and mines were fully maintained, but in miscellaneous shares the few movements were all downward. Of the British lines, North British improved ½; Midland relapsed 1¼, ditto (Birmingham and Derby) and North Staffordshire 1 each, and Great Northern (A stock) ¾, and Manchester, Sheffield, and Lincolnshire declined 1, Metropolitan ¾, and ditto (extension), Brighton, and South-Eastern ½ each. In miscellaneous, Atlantic Telegraph (8 per cent.) relapsed 3; and East India Irrigation, Peninsular and Oriental (1867), and Viceroy of Egypt's Loan declined ¼ each.

TUESDAY, Dec. 17.—In the share market to-day there was again a general depression in British railways, and dulness also slightly affected all other descriptions, except American railway securities. Of the British lines, Midland declined 5¾, Caledonian and North-Western 1¼ each, Great Northern 1, ditto (A stock) and South-Eastern a further 1 each, Lancashire and Yorkshire ¾, Manchester, Sheffield, and Lincolnshire further ¾, Great Eastern, Great Western, North-Eastern (York), and Shropshire Union ½ each, and Brighton, Metropolitan, and ditto (extension) a further ½ each. In colonial, Demerara improved 1, and Great Western of Canada receded ⅛, and Grand Trunk of Canada (equipment and first preference bonds) 1 each, and ditto (second preference) 1½. In foreign, Namur and Liege (preference) and San Paulo advanced ¼ each; Southern of France relapsed ½; Dutch-Rhenish and Great Luxembourg declined ¼ each, Lombardo-Venetian ⅛, and Central Argentine, Northern of France, Paris and Mediterranean, and Paris and Orleans ½ each; and Erie shares improved 1, ditto (6 per cent. bonds) a further 1, Illinois Central (redemption bonds) 5, and ditto (shares) ¼. In mines, Wheal Seton declined 2½, and Chontales ⅛; and Yudanamutana were ⅛ better.

WEDNESDAY, Dec. 18.—In the share market to-day there was a further decline in British railways, affecting all the principal stocks, with very few exceptions; Canadian railways were also weaker, but the other descriptions show average alteration. Of the British lines, Caledonian and Great Eastern recovered ½ each, and Great Western ¼; and Midland declined further 2¾, ditto (Birmingham and Derby) 9, North London 2, South-Western 1, North-Eastern (York) a further 1, ditto (Berwick), and North British ½ each, Great Northern (A stock), Lancashire and Yorkshire and Metropolitan (extension) a further ½ each, ditto (original) further ⅝, Chatham ¼, and North-Western and Brighton a further ¼ each. In colonial, Great Western of Canada receded a further ⅛, Grand Trunk of Canada ½, ditto (equipment bonds) further 2½, ditto (second preference) a further 1, and ditto (third and fourth preference), and Atlantic and St Lawrence 1 each. In foreign, Southern of France recovered ⅛. Mines were steady, the only alteration being a fractional decline in Don Pedro, and a further rise of ⅛ in Yudanamutana.

THURSDAY, Dec. 19.—In the share market to-day the further depreciation in British railways was considerable, and the market generally was dull. Of the British lines Caledonian relapsed ¾, and Great Eastern and Great Western ½ each; and Lancashire and Yorkshire declined further 4½, South-Western and Metropolitan further 4 each, ditto (extension) further 3, Midland further 3¼, ditto (Birmingham and Derby) and Great Northern 2 each, ditto (A stock) and Shropshire Union 1½ each, North-Western further 2½, and North-Eastern (Berwick and York) a further ½ each. In colonial, Great Indian Peninsula, Madras (5 per cent.), and East Indian receded ½ each, and ditto (L shares) ⅛. In foreign, Northern of France was ½ better, Southern of France relapsed ½; Lombardo-Venetian and Illinois Central (shares) declined ⅛ and ¼ respectively, and Atlantic and Great Western (debentures) closed at 21 to 23. In mines, East Caradon and United Mexican were each ¼ lower, Panulcillo ½ lower, Don Pedro and Frontino were fractionally lower, and Vancouver Coal were ½ better.

FRIDAY, Dec. 20.—Railway stocks in demand, and better. Great Northern A and Metropolitan in especial request, and advanced 1¾ to 1⅞ per cent. respectively. Lancashire and Yorkshire advanced ¾; Midland and Great Northern (original), ¾; South Eastern, ½; London and North-Western, and London, Chatham, and Dover, ⅜; and Great Eastern, ½. Atlantic Cable shares exhibited no movement. Anglo-American, 19 to 19½; and Atlantic Telegraph Eight per Cent. Preference, 4½ to ⅝.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	81½
Stock	100	100	Caledonian	73
Stock	100	100	Cambrian	25
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	3
Stock	100	100	Dublin and Belfast Junction	75
Stock	100	100	Dundee, Perth, & Aberdn June	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	97
Stock	100	100	Great Eastern, Ordinary Stock	31⅛
Stock	100	100	Do. East Anglian Stock	7⅛
Stock	100	100	Great North of Scotland	15⅛
Stock	100	100	Great Northern	107⅛
			Do. A Stock	110
			Do. B Stock	124
Stock	100	100	Great Southern & Western (I)	97
Stock	100	100	Great Western—Original	43⅝
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	27½
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	120½
Stock	100	100	London, Brighton & South Coast	49⅛
Stock	100	100	London, Chatham, and Dover	18⅝
Stock	100	100	Do Metropolitan Ex, A	.....
Stock	100	100	London and North-Western	113⅛
Stock	100	100	London and South-Western	76
Stock	100	100	Manches., Shef., & Lincolnshire	45½
Stock	100	100	Metropolitan	112⅛
Stock	100	100	Do. Extension	103
Stock	100	100	Metropolitan District	.....
46665	20	4	Do. do	.....
Stock	100	100	Midland	131½
Stock	100	100	Do. Birmingham and Derby	71
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	33⅛
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	98⅜
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	60
Stock	100	100	Do. York	91½
Stock	100	100	Do. Carlisle	.....
Stock	100	100	Do. Stockton and Darlington	131
12000	25	25	Do. 1860 and 1861	.....
Stock	100	100	North London	113½
15000	10	5	Do. 1866	6½
Stock	100	100	North Staffordshire	60
Stock	100	100	North and S.-Western Junction	111
Stock	100	100	Shropshire Union	56½
Stock	100	100	South Devon	43
Stock	100	100	South Eastern	67
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	147½
23270	10	5	Do. C	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	86
Stock	100	100	Caledonian 10 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn ord	72½
Stock	100	100	Do do Midland Stock	.....
7680	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. June	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	75
Stock	100	100	Do. No. 2	74
Stock	100	100	Do. 6 per cent Preference	84
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	102
Stock	100	100	Do. C, 7 per cent Preference	112½
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1848	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	108
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	105
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 p r ct do. at 5 pr ct pm	105
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10000	50	6	Gt West (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	77½
Stock	100	100	Do. Irredeemable 4 per cent	70
Stock	100	100	Do. 5 p c Redm. Preference	84
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gua. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	86
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	93⅛
Stock	100	100	Lancashire and Yorkshire, 6 p ct	129
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do 4½ pc(Blackburn Purchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent do 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 6 per ct do. (W. E. & C.P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do. Shrewsbury & Welshpool	.....

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
Stock	100	100	London & S.-Western, 7 per cent	142½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172500	6	[illegible]	Do. 6/	6½
Stock	100	100	Do. 3½ per cent.	65⅛
62836	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	130
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	130
Stock	100	100	Do. 4½ per cent pref. Stock	91
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	88
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	93
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
Stock	100	100	Do. Stcktn & Darln., A 5 p ct	167
Stock	100	100	Do. B 6 per cent	129
Stock	100	100	Do. C 6 per cent	129
Stock	100	100	Do. W. Hartlepool Harbour&R	83
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9⅛
493[illegible]	10s	10s	Do. Tavistock Annuities, 10s.	9½
14512	10	10	Do. Fixed 4½ per cent.	8⅛
40000	17[illegible]d	17[illegible]d	Sth-East.—(Readng Ann. 1[illegible]d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	Taff Vale, No. 1	.....
Stock	100	100	Waterford and Kilkenny	42½
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	91
2102	100	100	Do. 4½ per cent. preference	102
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	.....
Stock	100	100	East Lincolnshire, gua. 6 pr cent	133
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	87⅛
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	208⅛
Stock	100	100	London and Blackwall	88
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	80
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	91
16862	50	50	Northern and Eastern, 5 pr cent	49½
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Notting. & Granth. Rlwy. & Cnal	93
22800	25	25	Preston and Wyre	43
Stock	100	100	Royston, Hitchin, and Shepreth	132
Stock	100	100	Shrewsbury and Hereford	131½
23335	10	[illegible]	Do. do	10
Stock	100	100	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	96½
Stock	100	100	Do 4 per cent guaranteed	79½
Stock	100	100	Do 5 per cent guaranteed	98½
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	51
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	77½
Stock	100	100	Great Northern	95
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	91
Stock	100	100	Lancashire and Yorkshire	96
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	94
Stock	100	100	Midland	96
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	54
Stock	100	100	Bombay, Bar., & C. India guar.	104
50000	20	14	Do. F. Shares	14½
60000	20½	20½	Buffalo and Lake Huron	3¼
15000	10	10	Do Preference	5¼
Stock	100	100	Buffalo, Brantf., & Goderich, 6 p c	.....
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	47
Stock	100	100	Demerara, 7 p r. ct. perpet. pref.	99
Stock	100	100	Eastern Bengal, guar. 5 pr cent	105½
Stock	100	100	East Indian	111½
...	20	5	Do. L Shares	6⅝
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	103
Stock	100	100	Do. 5 per cent. do., 1866-71	108
Stock	100	100	Do. 5 per cent do., 1870-75	108
Stock	100	100	Grand Trunk of Canada	16
Stock	100	100	Do. Equipment Mort. Bonds	77½
Stock	100	100	Do. First Preference Bonds	43
Stock	100	100	Do. Second Preference Bonds	33
Stock	100	100	Do. Third Preference Stock	28
Stock	100	100	Do. Fourth Preference Stock	18½
Stock	100	100	Great Indian Penin. guar. 5 p c	109
23878	20	6	Do. do.	.....
45655	20	2	Do. New	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	103⅜
Stock	100	100	Do guaranteed 4½ per cent	96

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London.
169700	20½	20½	Great Western of Canada, Shares	16⅛
Stock	100	100	Do. 6 per cent Bonds 1873	99
Stock	100	100	Do. 5½ per cent. 1877-8	90
Stock	100	100	Madras guaranteed 5 per cent	105
Stock	100	100	Do. 4½ per cent	98
Stock	100	100	Do. 4½ per cent	95
210000	...	100	N. Rail. of Canada, 6 pc. 1st pf Bds	80
Stock	100	100	Oude and Rohilkund, guar. 5 p c	104½
Stock	100	100	Scinde guaranteed 5 per cent	104½
Stock	100	100	Do. Delhi do	103½
...	20	15	Do. do	15⅜
Stock	100	100	Do. Punjaub do	102⅞
Stock	100	100	Do. Indus Steam Flotilla	88
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	9½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	13⅞
42500	5	5	Belgian Eastern Junction	1[illegible]
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	14
50000	20	20	Central Argentine, guar. 7 pr ct	13
75000	20	16	Dutch Rhenish	20½
25000	20	20	Do.	24½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	8⅞
110165	4	4	Do. Obligations	3⅜
62500	20	20	Lemberg-Czernowitzg. g. 7p.c. L.	14
[illegible]	20	20	Mexican, Limited	4
26595	20	20	Namur & Liege gua. 14f per ann	10
10000	20	20	Do. guar. 6 per cent Pref.	19
525000	16	16	Northern of France	47
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	3
47500	20	20	Ottoman (Smyrna to Aidin)	3¾
577500	20	20	Paris, Lyons, & Mediterranean	35
800000	20	20	Paris and Orleans	34
60000	20	20	Recife & San Francisco (g. 7 pc)	9⅛
31000	20	20	Sambre and Meuse	6⅛
17000	10	10	Do. 5½ per cent Preference	8⅞
100000	20	20	San Paulo, Limited, guar. 7 p c	17⅛
750000	20	20	S. Austrian & Lombardo-Venetn	14
156250	20	20	Do. Obligation	8⅛
134000	20	20	Southern of France	22
49000	20	20	Turin and Savona	1⅛
26757	8⅛	8⅛	West Flanders	8⅛
20000	10	10	Do. 5½ per cent. Preference	9⅜
300000	20	20	Western and N.-W. of France	32
			BRITISH MINES.	
8000	...	8⅛	Chiverton	4½
2900	...	31⅛	Clifford Amalgamated	6
1024	...	1	Devon Gt Consols (Tavistock)	425
512	...	31⅛	East Bassett (Illogan)	11
6144	...	2⅛	East Caradon	5½
6000	...	3⅛	East Carn Brea	2⅛
6000	...	66⅛s	East Grenville	1⅜
[illegible]	...	698	East Lovell	8⅛
4000	...	11⅛	East Wheal Russell (Tavistock)	1⅛
486	...	66	Gramblers & St Aubyn (Gwennap)	1⅛
12[illegible]	4	4	Great Laxey, Limited	18
6000	...	14⅛s	Great South Tolgus	1⅛
5908	...	40	Great Wheal Vor (Helston)	17⅛
6000	...	180s	Grenville	1⅛
1024	...	170s	Herod's-Foot	32
6000	...	110s	Hingston Downs	2⅛
896	...	13⅞	Margaret (Uny Lelant)	6
9000	...	4⅛	Marke Valley	6⅛
400	...	56⅛	New Seton	65
700	...	38⅛	North Roskear	6
5640	...	58s	North Wheal Crotty	2⅛
12800	...	⅛	Prince of Wales	2⅛
6000	...	8⅛	Prosper United	2⅛
1120	...	206s	Providence (Uny Lelant)	30
512	...	1⅛	South Caradon (St Cleer)	400
6138	...	62s	South Condurrow	⅛
496	...	18⅛	South Wheal Frances (Illogan)	24⅛
920	...	35⅛	Stray Park	5
6000	...	9	Tir Croft	14
6000	...	1⅛	West Bassett (Illogan)	2⅛
1024	...	15⅛	West Caradon (Liskeard)	11
8000	...	11	West Chiverton	66
400	...	47⅛	West Wheal Seton	200
512	...	5⅛	Wheal Bassett (Illogan)	30
512	...	16	Wheal Buller (Redruth)	17⅛
1024	...	8	Wheal Mary Ann (Menheniot)	19
896	...	58⅛	Wheal Seton	87⅛
1000	...	5⅛	Wheal Trelawney (Liskeard)	7
			FOREIGN MINES	
85000	2	2	Alamillos, Limited	1⅛
20000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	.....
25000	2	1⅛	Capula Silver	⅛
30000	5	4	Chontales Gold & Silver Mining, L	3
10000	20	16⅛	Copiapo	1⅛
100000	1	14s	Don Pedro, N. del Rey	3⅛
...	1	1	Dun Mountain Copper	.....
25000	3	2⅛	East del Rey	⅛
25000	2	2	Fortuna	1⅛
20000	20	20	General	14
68000	1⅛	23s	Kapunda	⅛
15000	3	3	Linares	1⅛
10000	5	2⅛	Lusitanian	⅛
103814	1	1	Mariquita	.....
100000	2	2	M. Aureos Braz. Gold Mng. Co.	.....
50000	4	3	Panulcillo Copper Limited	⅛
30000	5	2⅛	Pestarena Golc. Limited	2⅛
10000	20	20	Pontgibaud	10
100000	5	1	Port Phillip	1⅛
12000	50	43⅛	Royal Cobre Copper, Limited	.....
120000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	57⅛
43174	50	28⅛	United Mexican	1⅛
10000	10	6	Vancouver Coal	2
20000	5	5	Washoe Gold Limited	.....
80000	1	1	Worthing	⅛
75000	1	1	Yorke Peninsula, Limited	⅛
49000	5	5	Yudanamutana of S. Australia	1⅛

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, April, 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street.—By order of the Court,

HENRY MOULES, Secretary

73 Cornhill, E.C.

BANK OF NEW SOUTH WALES.

Established 1817. Incorporated 1850.

Capital, £1,000,000. Reserve fund, £333,333.

Grants Letters of Credit and Bills of Exchange upon the head office in Sydney, and upon the branches in the principal towns in New South Wales, Victoria, New Zealand, and Queensland; also upon the Commercial Bank of Van Dieman's Land, Hobart Town and Launceston. Bills of Exchange negotiated and collected.—By order of the London Board,

JOHN CURRIE, Secretary.

64 Old Broad street, London.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £57,500.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq.	Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager, *ex-officio*.

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street London. E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq.

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq.

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1867.

THE ALLIANCE BANK (LIMITED).

London, Liverpool, Manchester, Southwark Birkenhead.

Subscribed Capital, £4,000,000.

Divided into 40,000 Shares of £100 each, which are held by upwards of 1,400 Proprietors.

Paid-up Capital, £1,000,000.

Matthew Hutton Chaytor, Esq., Chairman.

Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at One per cent., until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

C. MILLER, Manager in London.

Bartholomew lane, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.

Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

Blenheim.	Lyttelton.	Queenstown.
Brighton.	Macrae's Flat.	Ross.
Charleston.	Manuherikia	Stafford Town.
Christchurch.	Mount Ida.	Timaru.
Dunedin.	Napier.	Tokomairiro.
Dunstan.	Nelson.	Waikouaiti
Dunstan Creek.	Newcastle.	Waimea.
Greymouth.	New Plymouth.	Wanganui.
Hokitika.	Oamaru.	Wellington.
Invercargill.	Okarito.	West Port.
Kaiapoi.	Picton.	Wetherstone.
Lawrence.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.

F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Aug., 1867.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.

Paid up capital, £605,555, in shares of £10 each.

Reserve fund, £54,076.

London Branch, 18, King William street, E.C.

LONDON BANKERS.

National Provincial Bank of England.

Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—

The National Provincial Bank of England,

The Royal Bank of Scotland, and

The Provincial Bank of Ireland.

At their numerous branches and agencies in England, Scotland, and Ireland, and

Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.

The following are its colonial establishments:—

NEW SOUTH WALES.

Sydney (Head Office)	Tenterfield	Araluen
West Maitland	Mudgee	Forbes
Armidale	Singleton	Taree
Braidwood	Yass	Dubbo
Goulburn	Newcastle	Warialda
Wagga Wagga	Muswellbrook	Sofala
Bathurst	Maitland	Weddin
Grafton	Hay	Bowenfels.
	Deniliquin	

QUEENSLAND.

Brisbane	Bowen	Mackay.
Ipswich	Clermont	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladstone	

JOHN CHRISTIE, Manager.

London Branch, 18 King William street, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid-up Capital, One Million. Reserve fund, £105,000.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Deposits are also received in London at interest, for fixed periods, on terms which may be ascertained on application at the office.—By order of the Court,

W. M. YOUNG, Secretary.

Offices, 88 Cannon street, E.C.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN, Manager.

THE NATIONAL BANK OF INDIA (Limited).

Established in Calcutta, 29th September, 1863, under Indian Acts XIX. of 1857, and VII. of 1860. Registered in London, under the Companies Act of 1862, on the 23rd March, 1866.

	£
Subscribed capital, 38,512 shares of £25 each	912,800
Paid-up, £12 10s per share	456,400
Reserve fund	30,000

Head Office—30 King William street, London, E.C.

Branches—Calcutta and Bombay.

AGENTS AT MADRAS—Messrs Binny and Co.

AGENTS IN EDINBURGH—Messrs Dalmahoy and Cowan, W.S., 12 Hill street.

AGENTS IN GLASGOW—Messrs Couper, Mackenzie, and Innes, 153 St Vincent street.

BOARD OF DIRECTORS.

John Borradaile, Esq.	W. E. Frere, Esq.
J. R. Boyson, Esq	R. P. Harrison, Esq.
R. O. Campbell Esq.	E. W. Wingrove, Esq.
W. S. Fitzwilliam, Esq.	

LONDON BANKERS.

The Bank of England.

The National Provincial Bank of England.

SOLICITORS—Messrs Lawrence, Plews, and Bowyer.

The National Bank of India (Limited) receives deposits, and allows interest thereon at 3 per cent. per annum if fixed for three months, 4 per cent. per annum if fixed for six months, 5 per cent. per annum if fixed for 12 months.

Special arrangements can be made for large amounts or longer periods.

The Bank also grants drafts, negotiates and collects bills payable in Calcutta, Bombay, and Madras, effects the purchase or sale of Indian or other securities, and undertakes the safe custody of the same, receives interest, pay pensions, and conducts all general banking business connected with India.

No. 80 King William street, E.C.

COLONIAL BANK.

	£
Subscribed capital	2,000,000
Paid-up capital	500,000

The Court of Directors of the Colonial Bank hereby give notice, that in pursuance of the provisions of the charter, a half yearly general meeting of proprietors will be held at the London Tavern, Bishopsgate street, on Wednesday, 8th January, 1868, at 12 o'clock precisely, to receive the report of the proceedings of the Corporation and for the election of four Directors in the room of the following gentlemen who go out by rotation, viz.:—R. A. Hankey, Esq., Jas. Scott, Esq., Wm. Rennie, Esq., and T. D. Hill, Esq., who, being eligible, offer themselves for re-election; also for the election of a Director in the room of Wm. T. Hibbert, Esq., resigned; and for the election of an Auditor in the room of Spencer H. Curtis, Esq., resigned; Spencer H. Curtis, Esq., offers himself as a candidate for the vacant directorship; and Edward Miller, Esq., offers himself as a candidate for the vacant auditorship.

Proprietors are requested to take notice of the following provisions of the charter, viz:—

I. Every proprietor intending to become a candidate, or to propose some other proprietor as a candidate, for the vacant office of Director or Auditor, must, within 10 days of the date hereof, signify by some writing under his or her hand, to be left within the same 10 days at this office, either his own intention to become a candidate, or the name and place of abode of the candidate intended to be proposed by him or her.

II. A list of candidates, with the names of the proprietors (if any) by whom they are proposed, will be exhibited in this office 14 days prior to the date of election.

III. No proprietor will be entitled to vote at this meeting unless his or her name shall have been registered at least three calendar months prior to the date of election.

The Transfer Books of the Corporation will be closed on the 30th inst., and be re-opened on the 22nd Jan., 1868.—By order of the Court of Directors,

C. A. CALVERT, Secretary.

No 13 Bishopsgate street within, Dec. 9, 1867.

COLONIAL INVESTMENTS AT 7 PER CENT. AND UPWARDS.

THE CEYLON COMPANY (Limited)

Are prepared to effect investments on mortgage in Ceylon and Mauritius, at the rate of 7 per cent. with their guarantee, and at higher rates, according to circumstances, without such guarantee.

DIRECTORS.

Lawford Acland, Esq., Chairman.

Major-Gen. Henry Pelham Burn. | Duncan James Kay, Esq.
Harry George Gordon, Esq. | Stephen P. Kennard, Esq.
George Ireland, Esq. | P. F. Robertson, Esq., M.P.

MANAGER—C. J. Braine, Esq.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,
R. A. CAMERON, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £64,600.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq. | William G. Thomson, Esq.
Charles Morrison, Esq. | T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada. The Company has been in successful operation since 1851, and the Directors are now issuing debentures, for 3 years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to
F. FEARON, Secretary.
65 Moorgate street, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

		francs.		£
Subscribed Capital		80,000 000	...	3,200,000
		francs.		£
Capital paid up		60,000,000	...	2,400,000
Do	Mar. 15, 1868	10,000,000	...	400,000
Do	Sept. 15, 1868	10,000,000	...	400,000
		francs.		£
Reserved Fund		20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—
London, Calcutta, Bombay, Shanghai, Hong Kong
Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—13 Leadenhall street, E.C.
MANAGER—G. Pietsch.
SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

CHRISTMAS ORATORIOS.

EXETER HALL.—NATIONAL CHORAL SOCIETY.

Conductor, Mr G. W. Martin.—MESSIAH—Christmas Eve. Miss Palmer, Mr Leigh Wilson, and Mr Santley.—CREATION—New Year's Day.—ELIJAH—January 8. Mr Santley's only appearance in these Oratorios this Christmas. Band and Chorus, 700. Organist, Mr John G. Boardman. Tickets, 2s, 3s; numbered stalls, 5s, 10s 6d, 21s. Offices, 14 and 15 Exeter Hall (First Floor).

VICTORIA THEATRE.

5 Minutes from the Strand, by Waterloo bridge.

On Boxing day, at 12, and every evening at 7, the New Grand Comic Christmas Pantomime, written expressly for this Theatre by Robert Soutar, Esq., entitled CHARLES II. or PRETTY NELL GWYNNE; or, HARLEQUIN, OLIVER CROMWELL, and the LITTLE FAIRIES of the ENCHANTED OAK. Charles II., Mr Fred Hart; Nell, Mr FitzDavis; Fiction, Miss Pauline Burette; Sir R. Pendrell, Miss Julia Summers; Cromwell, Mr J. A. Cave; supported by a powerful caste, and upwards of 100 auxiliaries. The magnificent scenery, by Mr W. Beaumont, will include the Gorgeous Transformation Scene, consisting of five different changes:—1. Queen Mab's Grotto; 2. The Fairy Fens; 3. The Island of Jewels; 4. Descent of the Moonlight Star; 5. Refulgent Dawn of Day. The Harlequinade will be supported by:—Clown, Mr J. W. Laurence; Pantaloon, Mr G. Skinner; Harlequin, Mr Jean Carono; Columbine, Miss Emily Julien. With, every evening, the romantic drama of the WANDERING BOYS, introducing the entire company.

Notice.—The Pantomime played first every evening; over in time for early trains.

GOOD DIVIDENDS. — INDIAN

Railways, Colonial Bonds, United States 5-20 Bonds, Brazilian and Egyptian Stock pay from 5 to 8 per cent., as regularly as Consols: Turkish, 1865, Loan, pays 15 per cent.—all without liability. A list of good investments sent free.—C. WATSON, Stock, Share, and Consol dealer, 2 Crown court, Threadneedle street.

SWEDEN AND NORWAY.

MESSRS HADWEN, CRUMP & CO.,

of 3 George yard, Lombard street, E.C., issue drafts at short or long date daily, from 11 to 3 o'clock, in Swedish Currency, drawn on, and payable at, the Skandinaviska Kredit Aktiebolag, Stockholm, negotiable in any part of Sweden or Norway.

THE MADRAS IRRIGATION AND CANAL COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be Closed from the 6th to the 11th day of January, 1868, both days inclusive, for the purpose of making up the interest accounts to the 31st inst.

Interest warrants will, on or about the 11th day of January, 1868, be forwarded to those shareholders whose names shall appear registered in the books of the Company on the 31st inst.

Deeds of Transfer will not be registered whilst the books are closed.

JOHN WESTWOOD, Secretary to the Company.
8 and 9 Queen street place, London, E.C.,
December 19, 1867.

THE EAST INDIA IRRIGATION and CANAL COMPANY.

Notice is hereby given, that the Transfer Books of this Company will be Closed from the 6th to the 11th day of January, 1868, both days inclusive, for the purpose of making up the interest accounts to the 31st inst.

Interest warrants will on, or about the 11th day of January, 1868, be forwarded to those shareholders whose names shall appear registered in the books of the Company on the 31st inst.

Deeds of Transfer will not be registered while the books are closed.

JOHN WESTWOOD, Secretary to the Company.
8 and 9 Queen street place, London, E.C.,
December 19, 1867.

PARIS EXHIBITION TWO GOLD MEDALS.

LIEBIG'S COMPANY'S EXTRACT OF MEAT,

as distinguished from "Liebig's Extract of Meat," which name is daily more used for all sorts of extracts. Warranted genuine and of perfect flavour by Baron Liebig, the inventor, whose signature is on every genuine jar. Cheapest and purest stock for Soups, Entrees, and Sauces, highly strengthening for children and invalids. 1-lb, 14s; ½-lb, 7s 6d; ¼-lb, 4s; 2-ozs, 2s, equivalent to 1d half-a-pint of best beef-tea. Retail, of Fortnum and Mason, all Italian Warehousemen, Chemists and Grocers. Wholesale of Crosse and Blackwell, and all wholesale houses, and of Liebig's Extract of Meat Company, Limited, 43 Mark lane.

FURTHER GREAT FALL IN CARPETS.

The Prices of most of our BRUSSELS CARPETINGS are now ONE SHILLING a yard less than they were.

HEARTH RUGS are much cheaper

DAMASKS, for CURTAINS, and all FURNISHING GOODS, have FALLEN greatly in prices.

CHARLES MEEKING AND CO.,
Brooke House, 141 and 142 Holborn hill,
Corner of Brooke street, near Furnival's inn.
December, 1867.

NOW SELLING, AT LESS THAN Half-Price,

as admirable lot of
WINTER JACKETS AND MANTLES.
Warranted well made, Best Materials, and Fashionable.

CHARLES MEEKING AND CO.,
34, 35, and 36 Holborn Hill.
December, 1867.

PRICE'S SOLIDIFIED GLYCERINE

(Patented).
GOLD MEDAL PARIS, 1867.

The newest and best toilet soap, wears well, gives a rich and fragrant lather, is entirely free from cocoa-nut oil or excess of alkali, and contains half its weight of Price's distilled glycerine.

Retailed by all chemists, grocers, &c., in 4d and 6d tablets.

PRICE'S PATENT CANDLE COMPANY (Limited),
Belmont Works, Battersea, S.W.

SAUCE.—LEA AND PERRINS' WORCESTERSHIRE SAUCE.

This delicious condiment, pronounced by connoisseurs
THE ONLY GOOD SAUCE,
is prepared solely by Lea and Perrins'.

The public are respectfully cautioned against worthless imitations, and should see that Lea and Perrins' names are on wrapper, label, bottle, and stopper.

Ask for LEA AND PERRINS' SAUCE.

*** Sold wholesale and for export by the Proprietors, Worcester; Messrs Crosse and Blackwell; Messrs Barclay and Sons, London; &c., &c., and by Grocers and Oilmen universally.

EDUCATION IN GERMANY.—ANGLO-GERMAN ESTABLISHMENT,

Bonn-on-the-Rhine, founded in 1847.—Herr THOMAS prepares Young Gentlemen for the Army, Navy, Civil service, and Mercantile pursuits. German and French only are spoken in the establishment, where the Pupils enjoy all the comforts of an English home. The highest references given.—For particulars, apply to the Director, THEODORE THOMAS, Baumschule Allée, Bonn.

THE LONDON,

191 FLEET STREET,
Corner of Chancery lane, Temple Bar.

Mr FREDERICK SAWYER begs to announce that he is again Sole Proprietor of THE LONDON, and having received substantial proof that the former prices were consistent with the views of his patrons, and anxious to meet the present wishes of the public, he has reduced the tariff to its original scale, viz.:—

Dinner from the Joint, with Vegetables, Bread, Cheese, &c., 1s 9d. Joint, with Soup or Fish, 2s 6d. Fish Dinner, 1s 6d. Attendance, 3d. Dinners for Large or Small Parties in Private Rooms, from 3s 6d to 5s per head.

Especial attention has been given to the quality of the Wines and Cigars, and a great reduction is made in the prices.

A table in the Grand Saloon may be engaged by giving half an hour's notice.

Sawyer's famous "London" Dinner is served daily, from 4 till 8 o'clock, at 2s 9d per head. Attendance, 3d

USE ONLY THE

GLENFIELD STARCH.

"Every Cottage should be provided with a Water Tank."—DISRAELI.

IRON CISTERNS.

F. BRABY and CO.,

Having laid down extensive and improved machinery in their new range of buildings, IDA WHARF, DEPTFORD, are now prepared to supply
Wrought Iron Tanks, Galvanised or Painted,
Of superior quality, at reduced prices, and at very short notice.

All orders should be addressed to
F. BRABY and CO.
(Limited),
Fitzroy Works, Euston road, London,
Or through all respectable Ironmongers.

SECOND-HAND FIREPROOF SAFES.

—Why purchase new safes when you may have second-hand, by Milner and every other eminent maker, equal in every respect to new, at half their prices, from insurance companies, the Bombay and other bank failures? Prices free.—Griffiths, 43 Cannon street, E.C.

CHUBB'S PATENT SAFES—the most secure against Fire and Thieves.

CHUBB'S PATENT DETECTOR LOCKS of all sizes, and for every purpose—Street-door Latches with small and neat Keys—Cash, Deed, Paper, and Writing Boxes, all fitted with the Detector Locks—Iron Doors for Strong Rooms.

Illustrated Price List, gratis, and post free.

CHUBB & SON, 57 St Paul's churchyard, London, 28 Lord street, Liverpool; 68 Cross street Manchester, and Wolverhampton.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES

(of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS, with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Cassidy gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

THE ONLY STOVE WITHOUT A FLUE.

NASH AND JOYCE'S PATENT,

for airing, drying, and warming shops, halls, church pews, conservatories, and all other places. Price from 12s 6d to six guineas. Stoves made expressly for greenhouses and conservatories, to burn all winter if required, by filling up with fuel every twelve hours, giving any amount of heat, large or small by a simple arrangement of regulators.

Patent fuel for the stoves in bags and sacks, 4s 6d and 9s; only genuine with name, address, and seal on the bag and sack.

Prospectus post free.
SWAN SASH,
Patentee and Sole Manufacturer,
253 Oxford street, and Joyce's Stove Depot,
119 Newgate street, London.

HOLLOWAY'S OINTMENT AND PILLS.

—Listlessness, Headache, Flatulency.—Winter brings these symptoms, so frequently the forerunner of serious diseases, and when neglected too often terminating in palsy or apoplexy. The moment giddiness, dimness of sight, or headache comes on, Holloway's ointment should be freely rubbed into the nape and glands of the neck, and his pills should be simultaneously taken to complete the patient's security, which will be thoroughly guaranteed by a strict obedience to the directions for use, which envelope every pot and box of these purifying and preservative remedies. The ointment and pills act beneficially by driving the blood from the head, balancing the circulation, removing all undue pressure from over-gorged veins, and invigorating the nervous system.

THE EXCHANGE, FINANCE, AND INVESTMENT COMPANY.

TEMPORARY OFFICES—23 NEW BROAD STREET, E.C.

INVESTMENTS and SALES of every description of Stocks and Shares. Single Commission only charged.
LOANS granted for short and long periods on Stocks and Shares having market value.
FOREIGN COUPONS bought.
DEPOSITS received at 5 per Cent. Notice by agreement.
DISCOUNT inland and foreign commercial bills.

J. M. MILLER, Secretary *pro tem.*

KAMPTULICON FLOOR CLOTH.

The only Floor Covering fit for hard wear in Banks, Offices, Counting Houses, &c

GOUGH AND BOYCE,

ORIGINAL PATENTEES AND MANUFACTURERS.

As many complaints are made of KAMPTULICON manufactured by other houses, we beg to request attention to our address,

48 CANNON STREET.

TRELOAR'S DURABLE FLOOR COVERINGS

Comprise FINE COCOA-NUT MATTING, SUPERIOR KAMPTULICON, DECORATIVE FLOOR CLOTH, and a great variety of other fabrics.

T. TRELOAR, Manufacturer, 67 LUDGATE HILL.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting Iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked, that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850

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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXV. SATURDAY, DECEMBER 28, 1867. No. 1,270.

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THE ADVANTAGES AND DISADVANTAGES OF AN AUDIT OF RAILWAY ACCOUNTS BY THE STATE.

Nothing can be more opposed to common English feeling, or to common English habit, than to ask the help of Government. An Englishman is accustomed to do things for himself—to investigate things for himself—to ask his rulers for little—to be glad to be let alone by them. If we could we should, as a nation, be glad to act thus during the railway panic. But can we do so?

The magnitude of the evil is not even yet, we think, fully comprehended. First, it is not merely necessary to satisfy the *present* shareholders. A great many persons say—"Ah! the "shareholders must have a meeting; the directors must ex- "plain to them how the railway really stands; and then all will "go right." If the directors take a "constitutional" course, and convene an aggregate meeting in which resides the supreme power, the difficulty will be past. But it will not be past. Assurance must be given not only to the existing shareholders, but to the investing public;—a certain amount of explanation at a meeting—a readiness to answer questions—a statement of figures which are capable of favourable inferences, may suffice to those who have already put their money in. But it will gain no new money. It will not induce a common ordinary person, who has only fair sense, fair information, and fair boldness, to become a buyer. He will say—"The directors made "statements which those who want to sell to me say are satisfac- "tory, but were they satisfactory? Were they really canvassed "by an efficient discussion?" A railway meeting is something like a Parliament which cannot or does not call for papers; the directors can know exactly the truth, but the opposition cannot know it. They cannot tell which the worst points are; at least, they cannot be sure which they are; cannot prove (and statement without proofs is useless) either which they are or how bad they are. If Government had exclusive control over nine-tenths of the Parliamentary statistics, the financial checks on Government would be very weak. And the railway case is even worse than that would be. The leaders of opposition make a business of opposition, think of little else, apply their whole souls to it,—and they are men of the greatest ability. But the *anti*-directors of a railway meeting are mostly chance persons, who are engaged in other matters, who take up this for once or twice upon a sudden thought, and who are sure to fall into blunders, and to give a wary chairman a complete advantage; or they are professional objectors, whom the meetings do not like, who are "against" the directors whether right or wrong, who have for years been so, and of whom the chairman says—"With good intentions I will hope, but I must say "with most unfortunate results, the gentleman at the back of the "room has been making incorrect statements, which have depre- "ciated the value of our property." And then the meeting cheers, and the objector is quenched for that time. And few of these opponents are men of great ability; it can rarely pay a man of great capacity to devote himself to criticising a policy which he cannot know in detail, of which all the worst may be hidden from him, but which those who adopted it and who will have to answer him well know.

The investing public understand this adequately though vaguely, and are very suspicious of "satisfactory meetings." And unless you can satisfy the buying public, you will not long keep the shareholder contented. He sees the property depreciated—going down rapidly, perhaps—at the best only saleable at some great sacrifice. No "information" will counteract this; he will forget what he was told at the meeting, but he will quite remember the daily recurring figures of the share list.

And if the shares are low, and the shareholders are dissatisfied, the travelling public and the goods-sending public will be ill-cared for. The directors are under great temptation *not* to spend money, maintain the permanent way, not to buy new rolling stock; not to repair old rolling stock; not to augment trains; not to develop traffic, by lowering fares or otherwise. If there is a starving proprietary behind them, they will starve the line; and if there is only a grumbling proprietary behind them, they will starve it.

Unless we can really know how things stand, the investing public will not buy; the present shareholders will be dissatisfied; the public who use the line, or wish to use it, will be illserved, or prevented, or even endangered. And how can we know it—effectually know it—if meetings fail? It is thought by

a committee of investigation. But how do you get your committee? How do you choose it, so that the now suspicious public shall cease to be suspicious, and so that no "mare's nest" shall be discovered; no false scandals, which were in great part groundless, but the authoritative publication of which brings down again the value of the shares? A meeting of investigation is almost never *both* able *and* impartial. All the competent people in a railway company (and they are never many) have taken a side—either for the directors or against the directors; and they go into the committee with a bias in their minds. Generally, the appointment of this committee is a step hostile to the directors, and the meeting which appointed it generally composes it principally, or at any rate predominantly, of the part adverse to the directors. But this is "setting Mr Fox to audit the accounts of "Mr Pitt." It is an unfair tribunal, and unfair in the worst way for the shareholders, for its bias is to magnify evils and to understate the value of the shares. And even without bias committees of investigation are apt to mistake, for they have had no training for a sort of work which is too difficult to come by nature.

Accordingly, in practice, the reports of committees of investigation *are* denied, *are* questioned,—often do not settle so much as they unsettle, do not assure the public, but only add a new disputant, and new sets of contested figures to a controversy where there are already disputants enough, where no two sets of figures agree.

A railway panic, though not so acute as a banking panic, is likely to be much more lasting. People must put their money somewhere; they have given up the habit of keeping it at home; they cannot resume that habit, for they would not think it safe there, nor like to submit to the change in every sort of pecuniary practice which would follow. Accordingly, if people take their money to-day from one bank, they will lend it to-morrow to another bank, and so in a little while after the worst panic the world resumes its course. But no such now necessary habit compels men to invest in railway shares or to lend to railway companies; the railway discredit may last for years, though banking discredit soon passes over.

Unless, therefore, some competent and independent authority intervene, the railway panic will not pass away of itself; and on many lines it will tend even to be worse than it now is. What the effect of a Government audit would be upon the value of railway property must, of course, depend on the nature of the results which that audit ascertained; but in many cases we do not doubt that it would be favourable, for the present discredit is diffused and great; and at all events, there would be *some* uniformity of account—*some* basis for sure discussion—some possibility of effectual argument, which now there is not.

FENIANISM IN ITS ECONOMIC ASPECT.

It would be difficult, or even impossible, to exaggerate the importance of Fenianism as a new offence, but it is quite possible to exaggerate its political and economic effect. That we should have in England a horde, or even a group, of men banded together to secure an impossible object by attacks on property, order, and the triumphs of civilisation is, no doubt, a mortifying or even a disheartening reflection, but it is not one which ought to affect public confidence either in the security of our finances, the success of our commerce, or the ultimate stability of our institutions. Phenomena like Fenianism are always by their very nature temporary and exceptional, and this for two unanswerable reasons. No men not supported by a very great or a very holy principle will ever undergo for long terms the terrible penalties involved in warfare with society. The ubiquitous and undying force of the nation invariably puts other opponents down, with more or less of sacrifice or effort, but still effectually. Such a strength of principle may, no doubt, be credited to a few of those led away by Fenian plans, but then those few will be the first to shrink from the appalling mischiefs war with civilisation inflicts upon the innocent. The deaths of children in the Clerkenwell outrage have impressed men who previously sympathised with Fenians; and really dangerous Revolutionists, men like Emmett or Lord Edward Fitzgerald, are as hostile to assassination as is the party of order. No successful policy was ever based upon crime, and the killing of the innocent is clearly crime. Secondly, such attacks invariably end in an immense, usually in an undue, increase of strength to the Executive. Even the Septembriseurs, a faction indefinitely stronger than the Fenians, only succeeded in establishing military rule. No police is so strong as society when roused to do police work, and such attempts always in the end rouse society. At this moment Government in Great Britain is indefinitely stronger, more likely to get its revenue, to pay its debt, to maintain external order, than it was a fortnight ago. Even if the Fenians should succeed in causing some great public calamity, such as the burning of a dockyard, the effect would be the same; the nation would be more strenuously bound together, and the loss would be a money loss, like the fall of a great firm, and the injury only temporary. The great sources of English prosperity can no more be affected by such attempts than the prosperity of India could be affected by the rise of Thuggee, the most formidable secret society, perhaps, ever known, but which, nevertheless, was crushed. Fire raising, with a view of alarming Government, is an experiment which has been often tried, once, at least, on an enormous scale, and it has always failed, because for one man intimidated ten are maddened by undeserved suffering.

We do not know that it is necessary to point out these facts to Englishmen, but some of our foreign friends seem to believe that Fenianism being in one sense a political offence, its audacities threaten to shake the Government itself. Acknowledging the argument about society, they ask whether the Fenian spirit does not indicate an increased possibility of rebellion in Ireland, or even a vague chance of the ultimate loss of that country. We may dismiss the last idea in a very few words. It is our moral duty to keep Ireland; but our economic interest is by no means strong on that side. Ireland costs as much or more than she brings, and her independence as a completely separate State would be no more a danger for us than the independence of France, which, with sixty times her power, is just one-fourth her distance off. An Irish Channel fleet would not cost what the garrison of Ireland costs even in cash, and we should be without her a homogeneous people of twenty-five millions, ten millions more than we were in 1865. We, of course, merely state this to exhaust the subject, not as a serious consideration, but it is one our foreign friends can thoroughly understand. The question of rebellion is more immediate, and we reply that it is because rebellion in Ireland is so hopeless that it is being tried in England,—that every desperado who, in London, asks a prayer for his soul because he is going to be blown up, is an instrument of revolution the less in Ireland itself. It is not when the Reds are in Geneva that Paris is dangerous to Napoleon. In Ireland, these English outrages, so far from weakening the State, only serve to justify its attitude of repression in the eyes of men, who might otherwise hold repression needless or severe. So far, then, from the Clerkenwell outrage being an excuse for want of confidence in Great Britain, it ought to strengthen that confidence, as tending to increase the best ground of commercial trust, the readiness and the competence of the Government to maintain external order. As a commercial question, the riot in Hyde Park, of last year, which did not cost a life, but did weaken authority, was a hundred times as dangerous as this one, which has already cost us ten lives, but has strengthened authority tenfold.

AMERICAN PRISONS.

It is a truism to say that all parts of a system of government work into each other, and that if one of them is neglected all of them suffer. Yet, however ready we may be to allow the truth of this maxim when it is brought before us in discussion, we have not shown much alacrity in acting upon it. We are still disposed to isolate certain parts of our system from the whole, and to wait for a convenient season before admitting them to a share of the perfection without which our efforts for the general welfare will prove a failure. We want to see the large wheels in full working order before we touch the small ones, and we forget that the small ones are those which set the large ones in motion. What reminds us now of this break in the connection is a curious coincidence between the Report on United States Prisons, which we have before us, and Mr Fraser's Report on United States Schools, which we discussed a few weeks ago. Both the writers on schools and the writers on prisons admit that a compulsory system of education is necessary. We need not revert to what Mr Fraser said, but the authors of this Report look upon education as the first step towards the establishment of a proper prison discipline. They think that many reforms are

needed. In one place, they say that the whole system of State prisons wants a careful and judicious revision. In another place, they tell us that the reforms needed in the county gaols are legion. But whether in the shape of reformatories for boys who have fallen, of industrial schools for those whose parents cannot afford to teach them, or of public nurseries for younger children, an education must be given, if Government means to do its duty.

This may seem to be somewhat of an enlargement of the native scope of prison discipline. But it is evident that in all respects, our views on that subject have been extended. The writers of this Report give us terrible pictures of the old state of prisons before Howard inspected those of Europe, and reformed those of all the world. It was once thought that to deprive a man of his liberty was a sufficient penalty for crimes which did not entitle us to deprive him of his life. We were not called upon to show any indulgence to persons who would be miserable enough if they were left to their own devices. We were not called upon to spend more than was absolutely necessary to keep them from starving. All we had to do was to see that they did not escape during the term of their sentence. And we did no more. But when humaner counsels prevailed, and prisoners were fed, clothed, and nursed, their lot was liable to be envied by honest labourers, and by the paupers in the workhouse. Various measures of hard labour, silence, solitude, were put in force; and the least infraction of discipline within the prison was severely punished. Most of these experiments have been tried in America, and, perhaps, the experience of American prisons is wider, as each State may follow an independent plan. New York, we are told, originated the Auburn or congregate system. The separate system prevails only at Philadelphia. Massachusetts presents the most perfect examples of State prisons. Among houses of correction, Detroit holds the same pre-eminence. Yet, with all these varying plans and different grades of merit, the writers of the Report have come to the conclusion that there is not one prison system in the United States which will not be found wanting, if it is tried by the test of its results in the reformation of criminals.

It is possible that the standard adopted by the Commissioners may be too high. We fear that many of their suggestions will seem chimerical to the present generation in America. Of course, their censure of purely political appointments and of changes in the whole staff of a prison with each fresh Presidential election can have no application in England. Nor need we dwell on the mischief of allowing any one to go over a prison on payment of a quarter dollar, which led in one of the United States prisons to the friend of a convict bringing him a complete disguise by instalments, and dropping piece by piece in the same place without raising any suspicion. But there are many lessons that we may learn from the faults of the American system, as well as from its merits. The reforms suggested for their own State by the Commissioners may well be considered by other countries. If we find that the Irish convict system is thought worthy of adoption beyond the Atlantic, we may ask why it should not first cross the St George's Channel. If we are told of projects that have succeeded in France and Germany, we need not wait to discuss them till they have been tried in America. We may think that the scheme of public nurseries is visionary, and that we are doing enough for the children of poor or vicious parents if we rescue them from the streets after they have broken the laws. We may refuse to let the family of a convict profit by any of his enforced labour, and may leave him without the means of earning a better livelihood when he is discharged from prison. We may grudge the slightest display of kindness to those who are undergoing a sentence, and may remind them at every turn of their punishment and degradation. But at some future time it will, perhaps, be found that these measures which we reject are most efficacious in checking crime and saving money, and people will wonder at our preferring the shadow of discipline to its substance, an outward severity to an inward reformation.

We must plead the example of this Report if we have been indulging in speculative generalities. The Commissioners are more interested in propagating their views than in describing the existing system. In some places they give us details, but it is in order to make the need of reform more apparent. Thus, they enter into a full account of the punishments employed in prisons, with a view of proving that the lash is ineffectual. They give a description of the state of the county goals, with a view of showing that the old system exists there in all its horrors. We find it difficult to condense the rest of the information contained in their Report, as it is either disconnected and straggling, or bound up with some elaborate theory. We gather, however, from various parts of the Report that there are two classes of prisons in each State,—the State prison, under the control of inspectors appointed by the Governor or Legislature, and county gaols, under the control of the Sheriffs. The State prison seems to answer to our convict prison. There are grievous complaints in the Report that the county goals are at once houses of detention and houses of correction, and that all the prisoners are allowed to mix indiscriminately. In Massachusetts, there is an intermediate system between the county gaol and the State prisons, and the result is said to be satisfactory. Other points in favour of Massachusetts are that the officers of the prisons are noted for their sobriety, and that the smell of liquor on an officer's breath would entail his dismissal. The parti-coloured prison dress has been discontinued in Massachusetts, and various schemes of a more or less merciful nature have been tried, with effects which seem promising. On one occasion an hour's holiday was given to the convicts, and after playing various games in the prison-yard during that time, they all fell in with alacrity and marched to their cells with perfect contentment. The Commissioners urge that all convicts who are not skilled mechanics should be taught some trade while they are in prison. In Philadelphia and some other prisons, a complete trade is taught; and in Indiana and Wisconsin, 60 per cent. of those who knew no trade before their imprisonment learn one during its continuance. There is a suggestion that the State should provide discharged convicts with work on their first leaving prison, and the Irish system of *bonâ fide* police supervision so long as the ticket-of-leave lasts, is a necessary complement of this proposal. In the German States, the custom of teaching a trade, and the existence of public associations for providing discharged prisoners with work, have long been tried. It may be remembered that a hair-brained young student who shot at the King of Prussia, requested that he might learn shoe-making in the gaol to which he was assigned. We do not suppose that any one would shoot at a King in order to become a cobbler. But the influence of many political martyrs would have been destroyed if they could be seen cross-legged on a stall drawing out the thread of their stitches, and the regular attraction of a self-supporting trade may, perhaps, overcome that of burglary as well as of private revolution.

The Commissioners suggest that prisoners should be allowed to speak to each other under certain restrictions, as the best way of keeping them from illicit communications. Even in the gaols where rigid silence is enforced, the law is constantly evaded. Pittsburgh professes to have adopted the separate system, and yet loud talking was carried on from cell to cell. The officers thought it necessary to wink at some infraction of discipline, and to allow prisoners to convey notes from one window to another. "We are informed," say the Commissioners with a legitimate surprise, "that a murder was "planned, and all the details arranged between prisoners "occupying cells on opposite sides of the passage, and after "their discharge carried into effect as previously arranged." And the results of the separate system when it is rigorously carried out have proved so disastrous to the health and sanity of the prisoners, as to have led more than one of the States to abandon it after a fair trial. Yet the Commissioners are far from condemning it. They think that in its proper place, as the initial part of a system which begins by being intensely penal, and ends in a form of restriction but one move from complete freedom, it has an immense value. This, no doubt, is a question to be decided wholly by experience. The worst is, that experiences differ.

CONCILIATION *VERSUS* STRIKE.

Mr Mundella, an eminent employer of labour in the Midland counties, delivered last week at the Reform League Association a very valuable lecture upon the labour question. The usual defect of disquisitions upon this subject is, that they go over the old ground with which we are so familiar, and that, even when they speak intelligently, a person conversant with the subject can catch in a moment the *sect* of the speaker, and so divine pretty accurately what he is going to say. But Mr Mundella, both in his lecture and in a pamphlet which he has

written on the subject, describes a plan which is out of the way of the common discussion, and which he has found in practice good.

The great difficulty of the subject is, the difficulty of knowing the true price of labour. Of any particular trade, it is usual to say that the price of labour ought to be the same as in any other trade, but this, if true, only shifts the difficulty for what then settles the price of labour in all trades. And in accurate science it is not true, for a rise or a fall in wages, when legitimate, must begin somewhere, and the trade which takes the lead ought not to be proscribed because it is the first. In all (or almost all) articles save labour, the cost of production settles the permanent price; a merchant says, "I can buy my yel- "low pine timber in America for so much per standard, 'free on "'board;' the freight will be so much; my profit at 20 per "cent. (say) will be so much; the whole adds up to such "and such a sum, and at that I will sell." But in the value of labour, there is no equivalent help. A man does not add up the cost of his past and make that, or deduce from that the price of his present. A labourer who wants to sell a day's work, or a capitalist who has to buy a day's work, have no guide but the market competition; they can only attempt to determine how many capitalists want labourers and how much they want them, and how many labourers want work, and how much they want it—a problem evidently most complicated.

Arbitration is often suggested, but even when what is meant is good the word is bad. It suggests a legal decision upon an antecedent right; it implies that there is some "just," "fair," "legitimate" rate of wages which an arbitrator, if accomplished enough, could find out. But there is no "just" price of labour any more than there is a "just" price of soap; the seller and the buyer in all articles must settle their bargain to suit their mutual desires, and they must do so in the sales of labour as much as in the sales of produce.

Others, again, answer the problem simply. They say—"Trades' "Unions are not wanted; the men need not be disappointed "at not getting an increase of wages now. Capital will flow "into the trade, if wages there are lower than in other trades, "and the incoming of that capital will at once raise wages." But this argument, like many other arguments, may be turned the other way; it may be said, when masters propose a reduction—"You, too, need not be so anxious about it; if you "do not get the reduction now, you will get it soon,"—that is, if you ought to get it. Supposing wages are higher in that trade than in other trades, capital will flow out of the trade, and that which remains will be rewarded better. Of course, both these arguments are arguments of pure theory; no capitalist ever voluntarily submitted to pay more wages than he could help, because, even if he did so, wages would be gradually reduced by an inevitable diminution of competition; nor will labourers ever, to the end of the world, give up a claim to an augmentation of wages, because their successors, or even they themselves in later life, will have an increase by the gradual augmentation of employment. Both capitalist and operative always have looked to the present market, and not to the future market.

This is the point at which Mr Mundella takes up the subject. He not only admits, but maintains, that the mode of settling the proper amount of wages is by simple bargain, and he only tries to make it a friendly bargain instead of a hostile one, as now it is so often. Since 1860, he and others have worked at Nottingham a joint council of operatives and capitalists, who after due argument settle what shall be paid. These he calls courts of conciliation. As to their precise structure we own we are rather sceptical; we fear the critical question would be—"Is the casting vote to be given to the master "or is it to be given to the workmen?" As to the decision of any tribunal, we have great doubts; but as to the advisability of bringing the masters and the men together in friendly discussion upon this question, there cannot be two opinions. Before a strike has occurred, it is far easier to reason calmly than after a strike.

"Of course," said Mr Mundella, "they had their difficulties. "It sometimes happened that a new delegate would come in, "and his argument would perhaps take this form—'Surely "'1s a day could make very little difference to the master, "'whereas it would make all the difference to the men.' "When such an argument as that was urged, the way in "which it was met was this. They had the actual samples "of the native and foreign manufacture on the table before "them, with the prices: they went into the whole question "of competition, and showed the delegate that with the "increase demanded, it was impossible to compete with the "foreign trade. The experience of the last seven years "had convinced him that nothing could contribute to the "growth of trade so much as the existence of the legis- "lative and representative body which he had described. "If the workmen considered that they had any special "grievance to complain of, special delegates were received "from that branch of the trade, in addition to its repre- "sentative at the board, and the very first business of the "board was to receive and hear those delegates. They "retired after stating their case, and the board deliberated "and settled perhaps half-a-dozen questions, some important, "some trivial, but which remaining unsettled would have led "to irritation, and perhaps have produced strikes."

We doubt about the composition of the Nottingham board, but as to the desirability of some such board, and some such discussion, at all places, we have no doubt whatever.

MR BRIGHT'S DEBT TO THE TORIES.

It is not often that the parties to an apparently internecine struggle owe so much to each other as Mr Bright owes to the Tories and the Tories owe to Mr Bright. His speech at Rochdale on Monday was, in very great measure, devoted to one of the most caustic, and, at the same time, most artistic denunciations which English oratory ever produced, and yet he owes almost more to the Tories than the Tories have hitherto owed to him, and that is saying a good deal, though the balance is now likely to be more and more in his favour. We may say without fear of contradiction that the Tories of the last ten years have found their meat and drink in the alarm created by the democratic campaign of Mr Bright in 1858, and the strong language, understood at that time to be full of deadly intention towards every time-honoured English institution with which Mr Bright's great speeches of that year were adorned. From 1858 to 1867, the Tories derived all their strength from the aversion excited by this passionate reformer; and Mr Bright again gained not a little in his turn by the violence and bigotry of the language to which his previous speeches had excited them. Thus, for nine long years they virtually played into each other's hands. Like the "positive" and "negative" electricity of the old electricians, every addition to the stored force of either increased the stored force of both. Mr Bright's torpedo shocks awakened every nerve of Tory feeling to its full strength and tension. The Tory vituperation revivified and reanimated the popularity of Mr Bright.

But in these latter days, as we have said, the balance is turning very decidedly in Mr Bright's favour. The Tories, by taking the policy of democracy out of his hands and yet showing their intense dread of following it out to its logical consequences, have given Mr Bright all the credit which attaches to a true prophet, as well as all the popularity which attaches to a friend of the people who is not afraid of his own principles. They have entirely destroyed the *fear* of Mr Bright, for every one now sees that Mr Bright was, on some important points, much more cautious and moderate than themselves, and yet they have not really taken the bread out of his mouth, for they have just stopped short at the least reasonable of all points, and refused what is evidently just, while granting what was even more evidently dangerous. It is impossible not to sympathise with Mr Bright in the glow of triumph which these equally foolish acts of concession and resistance have procured him. For our own parts, we may honestly say that during the period in which Mr Bright represented the principle of democracy, we were never able to approve his statesmanship as much as we admired his eloquence. While there was a chance of mediating between the democracy of Mr Bright and the no surrender of the Tories, we did our very best to point out the true mean between them. Now, however, the Tory manœuvre of last Session has entirely removed our distrust of Mr Bright. The Tories have done worse than he ever threatened to do, and the question so far is settled. We do not fight against facts, and household suffrage in the boroughs is now an accomplished fact. We have not to blame Mr Bright for this, for, indeed, he would have prevented it if he could; but we have to thank him for strongly and vigorously advocating the logical applications of the principle thus granted, which greatly diminish instead of increasing the dangers

which undoubtedly belong to it. When he told his Rochdale neighbours, for instance, that fifty-six members will, under the present Ministerial plan, be returned for fifty-six small towns, the total population of which is not half the population of Manchester or Birmingham, he pointed out not only an "anomaly," but an anomaly which very much increases instead of decreases the dangers of the new system. As he very truly observed, in many of these small places where the representation has hitherto been divided, while there were two seats, between the representative of the *opinions* of the people and the representative of the great local "influence," —whether a cathedral chapter, or a moneyed magnate, or what you please,—the effect of taking away only one seat will be to extinguish the representation of genuine political opinions altogether, and leave only the representation of the prevailing local "influence," whether corrupting or intimidating does not much matter. In this way, while the principle of the representation of numbers is, in form at least, conceded, it is abandoned in substance through the excessively inadequate character of the measure for the redistribution of seats, —and not only abandoned in substance, but abandoned in those very cases where there is most good in conceding it completely, and conceded most completely where there would be least harm in abandoning it. If there is any class of boroughs whose numerical force of representation it is desirable relatively to increase on the ground of the intelligence and shrewdness of the great mass of the householders, it is the great manufacturing cities. If there is any class of boroughs whose numerical force of representation it is most desirable relatively to diminish, it is the small pocket boroughs. In fact, however, the Tories have refused to add substantially to the former, and, *in effect*, have added greatly to the latter. As Mr Bright very acutely pointed out, while the representation of a small pocket borough was divided between the representation of a certain landowner's views and the representation of the views of the electors, the landowner was at least neutralised; but now he will really command a clear vote in the House of Commons. In this way, the *relative* influence of money or proprietary power in these small boroughs will be immensely increased, instead of being diminished, by the very step which seems to diminish their influence—the loss of one member. The true logic of the case clearly required that when a town was so insignificant as not to deserve representation for its population at all, both members should have been taken away, instead of leaving one seat to be wholly at the disposal of wealth, as Mr Disraeli has now done. But we brought forward this part of Mr Bright's speech only to show that what he now urges—the further redistribution of seats in the *direction* of more or less equalised electoral districts—is, in reality, a very wise and, in the truest sense, a very sober step, tending to increase the moderating influence of intelligence, and to diminish the corrupting influence of mere money. The Tories have kindly taken upon themselves to do all that was really dangerous, and, as we think, pernicious, in what Mr Bright proposed. They have still more kindly left to him to urge the fair and reasonable applications of the principle conceded, which will moderate instead of intensifying the dangers of the measure, which will increase the political weight of intelligence and thrift, and diminish the political weight of ignorance, poverty, and dependence.

Hence, as it seems to us, Mr Bright's relation to the Liberal party has been entirely altered by the Tory manœuvre. There is no longer the least reason for moderate Liberals to dread his influence. This influence is now almost wholly salutary, and we should be sorry indeed to see any new Liberal Government in which he should not be offered a high and honourable place. Time has proved that there is a democracy amongst Conservatives far more dangerous than Mr Bright's—one, the extent of which he himself even dreaded. What reason remains, then, why he should not be welcomed heartily to the counsels of the Liberal leaders? There is no man, except Mr Gladstone, whose popular influence is so great. There is, probably, no man at all who could do so much to rally the forces of ultra-Radicalism to the support of the Government. There are very few men whose sagacity and judgment are of more weight in true deliberation. There are scarcely any who better understand the House of Commons, and have a happier art of putting things in a way to impress and influence them. No doubt there are still many questions on which we should not agree with him. We have grave doubts about his Church policy, his Irish policy, perhaps his Indian policy. We should not much like to see him at the Foreign Office, for we should expect war in a month. We should not wish to see him at the Home Office, for we should expect the country squires to be in revolution before he had been there a week. But we should very much like to see him contributing his popular instinct and shrewd insight into human nature to the counsels of the first Liberal Government which might be formed, and at once to the counsels of the leaders of the party amongst whom he ought assuredly to take high place. The Tories have taken all the sting out of Mr Bright's Liberalism; and we have to thank them for having thus removed one of the greatest springs of division in the Liberal ranks, and given us for the first time the full use of a man of singular eloquence, of great sagacity, of high character, and of great resolution.

THE RULE OF THE ROAD AT SEA.

II.

(COMMUNICATED.)

LET us now go inside—to the Court Martial on board the Victory, consisting of an Admiral and eight Captains. Perhaps *here* we may find what we have been looking for, namely, an exposition of the law; but before doing so, we will make an extract from the "Journal of the Royal United Service Institution." The writer says:—"It was after the discussion upon "Captain Curme's paper, on Monday evening last, that I went "home and pondered deeply upon what I had heard, and it was "that night from 12 to 3 a.m. that I lay awake, *during the very "time that the Amazon and the Osprey were sinking*; and the "next morning I carried to the Admiralty a diagram, of which "that below is a copy. I said then (twenty-four hours before "we received intelligence of the collision) that vessels meeting "in that position would, in all probability, come to grief." This diagram, illustrating what actually took place in the case of the Amazon and the Osprey, was exhibited to members in the library of the House of Commons during the last Session of Parliament.

On a fine night in the open sea, with the Start Point on one side of them, distant twenty miles, and the boundless expanse of "ocean" on the other, the Amazon saw the Osprey *five miles off*, and, as the Amazon's sails were lifting, the Amazon starboarded her helm and went to the southward, the look-out man shortly afterwards reporting a light two points on the starboard bow. For so doing, the Court came to the following decision:—

"That the collision was occasioned by a grave error in "judgment on the part of Sub-Lieutenant Loveridge, the "officer of the watch, in putting the helm of the Amazon to "starboard instead of *to port* when first sighting the light of "the Osprey, in contravention of the regulations for prevent- "ing collisions at sea." Sub-Lieutenant Loveridge was cashiered, but recommended to mercy. The finding and sentence were ordered to be read on board all Her Majesty's ships in commission.

In the case of the Emperor *v.* the Zephyr, the Court said:— "It will be for you and not for me to say whether there was "really any risk of collision if both these vessels had kept "their courses, because it is risk of collision alone which "renders it peremptory for the tug to give way;" and in the case of the St Cyran *v.* the Henry, the Court said "that you "are much better judges of what is meeting end on, or nearly "end on, than I am; there must be risk of collision at the "same time."

Against the decision of a naval Court Martial, there is no appeal; but "my Lords" could hardly believe that there was "risk of collision" in the open sea when the two vessels *were five miles apart*; and they knew that there was another rule, namely, Article 14, which says:—"That if two ships under "steam are crossing, so as to involve risk of collision, the "ship which has the other on her own starboard side shall keep "out of the way of the other;" and that their own decision upon this very point was on record, as follows:—

In 1854, Messrs McTear and Co., of Belfast, wrote to the Admiralty:—"Supposing two steamers, from nearly opposite "points of the compass, to be meeting each other where A "sees B's masthead and green lights only, but B sees A's "three lights, should each vessel starboard her helm, or B "continuing her course, should A starboard and pass astern "of B?"

The following is the reply of the Admiralty :—

Admiralty, Dec. 11, 1854.

GENTLEMEN.—Referring to your letter of the 17th ult. upon the subject of the interpretation of the circular No. 107, relative to lights to prevent collision, I am commanded by my Lords Commissioners of the Admiralty to acquaint you that the opinion which you allege obtains among Masters of steam vessels that when two steamers meet one another the helm of *both* is to be ported, without reference to which lights are visible from either vessel, is erroneous and founded upon a misconception; indeed, their Lordships are of opinion that such a course would not only be a violation of the established regulations, but might lead to very disastrous consequences. In conclusion, I am commanded to acquaint you that the interpretation given in your letter of the several diagrams, illustrative of the established regulations, which is opposed to the misconception, is perfectly correct.—I am, Gentlemen, your obedient servant, A. MILNE.

Messrs G. McTear and Co., Steam Packet Office, Belfast.

So "my Lords" carried their case—first to the Admiralty Court, and then by appeal to the Privy Council; but the framers of the law were condemned by the law, and "my "Lords" have not only to put up with the loss of a fine new ship fully equipped, but they have to ask Parliament for a grant of 50,000*l* or 60,000*l* to pay for the Osprey, besides all expenses; and "my Lords," probably thinking to make the only reparation in their power to injured innocence, forthwith restored Sub-Lieutenant Loveridge to the service.

But judgment has been given and the Court is closed, so we will take this Article 14, with the Admiralty letter in our hand, and apply it to the case of the Nada and the Bhima, mentioned in Mr Holland's letter to Sir John Pakington.

On a fine night, in the Red Sea (no narrow channel), the Bhima was run into by the Nada. In the Report no mention is made of the lights, rather an important point when two steamers are manœuvring at night; but it is presumed that the Bhima, by starboarding her helm, was showing a green light and wished to pass on the starboard hand, and when 600 yards apart she put her helm hard-a-starboard, Article 14 enacting—"That the ship which has the other on her "starboard side shall keep out of the way of the other;" but the Nada evidently saw the Bhima "end on," or "nearly "end on," and thinking that she ought to port her helm, under Article 13, which enacts—"That when two steamers "are meeting end on, or nearly end on, the helms of both "shall be put to port, &c.," ports her helm and tries to cross the bows of the other. She suddenly thinks, however, that the Bhima is trying to cross her bows, although the evidence says that at this juncture the Bhima had put her helm hard-a-starboard. The Nada, therefore, suddenly reverses her manœuvre, puts her helm hard-a-starboard and runs into the Bhima. The Court at Aden, giving it as their opinion—"That, seeing the Bhima attempting to cross his "bows, Captain Hansom would appear to be justified in having "put the Nada's helm hard-a-starboard also, as being his only "chance of clearing the ship; and, consequently, the Court "is of opinion that the cause of the collision is entirely attri-"butable to the Bhima not having steered according to the "Rules of the Road." Against this judgment there will be no appeal, for both ships belonged to the same owners, and it is not customary for owners to proceed against themselves. So the poor public, whose lives are assessed by the Merchant Shipping Act of 1862 at 15*l* per ton, must seek for their compensatory redress from the sunken ship, which, with Pharoah and his hosts, is lying at the bottom of the Red Sea.

Mr Gray, in his published address at the Sailors' Home in Dock street, entitles it—"An Examination into the "*probable* meaning of the words—two ships under steam meet-"ing end on, or nearly end on, so as to involve risk of colli-"sion, as used in the Steering and Sailing Rules."

We will now see, in the case of the Metis and the Wentworth, what is the *probable* result when Coroners and the public are left to fish out their own meaning. In this case there were four Coroner's inquests, and with the same evidence the verdicts were as follows :—

1st Jury—Blame to the Metis.
2nd Jury—Blame to both.
3rd Jury—Blame to the Wentworth..
4th Jury—Blame to none.

Here is monstrous confusion, and to mend it Mr Gray composed the following poem, which has been published by the Admiralty publishers, and issued by them in large numbers to the various Custom-houses and outports :—

Meeting steamers do not dread,
When you see three lights ahead,
Port your helm and show your red!
Green to green, and red to red,
Perfect safety—go ahead!

If to starboard red appear,
'Tis your duty to keep clear;
Act as judgment says is proper,
Port, or starboard, back, or stop her!

But when upon your port is seen,
A steamer's starboard light of green,
There's not so much for you to do,
The green light must keep clear of you!

Both in safety and in doubt,
Always keep a good look out,
In danger, with no room to turn,
Ease her! stop her! turn astern!

This, says *Punch*, is playful, and our facetious contemporary suggests the following alteration :—

Meeting steamers do not dread,
When you see three lights ahead,
Port your helm and go to bed!
And if you're smash'd, what can be said!!

In a case of collision between the three-masted brigantine, the Promise *v.* H.M.S. Topaze, the following was pleaded by Her Majesty's ship :—

"That in order to prevent obstruction to Her Majesty's ships "of war when coming into or going out of harbour at Devon-"port, it is customary for all Her Majesty's ships in the "Hamoaze and Sound to have the pilot jack displayed at the "foretopgallant masthead whenever a ship of war belonging "to Her Majesty is proceeding to enter into or go out of har-"bour, in order to notify such fact to all merchant ships and "private ships moving, and thereby to warn them to leave the "deep water channel open for the navigation of Her Majesty's "ships of war; and such custom was well known to the "master of the Promise, and those on board her. That at "the time of the said harbour master bringing the Topaze "into the deep water channel the pilot jack was displayed, "according to the said custom, at the foretopgallant masthead "of all Her Majesty's ships in commission in the Hamoaze "and Sound."

Now, what happens in Yarmouth Roads, where this iron monster and the pilot jack is not often met with, but which is, nevertheless, the most frequented roadstead in the world? Why, that it is simply impossible to obey these impracticable laws, which "my Lords" in their wisdom have set up, and which are, consequently, the laughing stock of the whole community.

A steamship coming into Yarmouth Roads through the Cockle from the northward, wants to go out of St Nicholas Gat (to the left), but she sees "end on," or "nearly end on," a steamer, and she is bound to port or go to the right. She sees another, when she must port again, and then another, and another, and so on, so that she must either act in defiance of the law or else go upon Yarmouth beach. That this is no impossible case was proved on Saturday, the 30th of November, when thirty large steamers were seen steaming through the Roads at the same time.

On Friday, the 6th of December, the Vice-President of the Board of Trade, in reply to a question by Mr Holland in the House of Commons, stated—

"No, sir, no alterations are contemplated in the Rule "of Road at Sea. Collisions are not caused by ob-"servance, but by neglect or misconception of those "rules. The Board of Trade have just completed a set of "simple diagrams, explaining in the clearest manner the way "in which vessels should comply with the Rules of the Road "under every circumstance. These diagrams are in accord-"ance with the views of the Trinity House, and are under the "consideration of the Admiralty. We are only waiting for "their official confirmation to submit the papers to the Judge "of the Admiralty Court and the Judicial Committee of the "Privy Council, by whom questions relating thereto are "eventually decided."

We do not believe that a set of diagrams, however simple, will explain *to sailors* in the clearest manner what vessels ought to do under every circumstance in the existing state of the law. Laws must be made, not for "the captains of these "diagrams," but for the guidance of the maritime population, and must be so simple and clear that men of ordinary comprehension may easily understand them.

It is a question of intense importance, not only as regards life, but property. We therefore earnestly press it upon the attention of the Legislature of this great maritime country, believing, as we do, that the administrators of the

law ought not to be the *makers* of the law, and that those who "are entrusted by the Legislature with the supervision "of all matters relating to ships and seamen" ought to learn that they are the servants of the public, and, as such, that they are amenable to public opinion.

[TO BE CONCLUDED IN OUR NEXT.]

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Caledonian.—In the new bill, powers are sought to raise 2,644,000*l* additional capital. Further particulars will be forthcoming, it is expected, on the appearance of the Committee of Investigation's report.

Dutch-Rhenish.—The accounts for the past half-year enable the board to distribute a provisional dividend of 14s 3d on the 16*l* paid shares, and 17s 9d on the 20*l* fully-paid shares, being equivalent to 8*l* 17s 6d per cent. per annum. The amount paid for the corresponding period of last year was 11s 8d on the 16*l* paid shares, and 14s 7d on the 20*l* fully-paid shares, equal to 7¼ per cent. In that period the revenue of the company was adversely affected by the cattle plague, cholera, and the war in Germany. The trade of Holland is said to be still suffering.

East Indian.—The progress made in doubling various portions of the line has been, the board state, satisfactory; but the chord line was not so forward as they wished. For the half-year, ended the 30th June, the gross receipts were 1,213,069*l*, against 1,067,542*l* for the corresponding period. The working expenses were 43·97 per cent. onr eceipts, against 41·34 per cent.; and amount to 679,596*l*, against 626,218*l*. This was in excess of the guaranteed interest by 11,21,844 rs (112,000*l*), one-half of which belongs to the company. The board recommend the payment of an extra ½ per cent. per annum dividend in January. The company has issued 1,000,000*l* debentures, at 4½ per cent.

Great Indian Peninsula.—The managing director has communicated the following to a stockholder, with reference to the reconstruction of works:—

The whole of the surplus profit of the half-year to the 30th June, 1867 (132,115*l*), is to be applied towards restoring the works which have failed; but all the additional expenditure which will be necessary for this purpose, and to put the whole line upon a footing of permanent durability, is to be provided out of capital. Further, from the 1st January, 1869, a fund is to be established on the following basis—namely, by transfer from the income of each half-year of (1) such a percentage as may be agreed between the company's consulting engineer and the government consulting engineer, sufficient for the ordinary renewal of the permanent way, and (2) a sum of 10*l* per mile opened, accumulating to not more than 250,000*l*, to provide for extraordinary casualties to works of the line.

London and Greenwich.—A dividend of 1*l* 7s 1d per cent., free of income tax, has been recommended.

Metropolitan.—An official circular has been issued warning shareholders against giving credit to adverse reports.

Mexican.—The report, to be presented on the 30th instant, refers to the new contract concluded with the Republican Government. No adjusted account of traffic has been received for the past year, as the line was for four months in the hands of the National Government; but the receipts on the 86 miles, from Mexico to Apixaco, are alluded to in satisfactory terms. Up to the 30th June 18,647*l* and 13,970*l* were received on account of the bond debt and customs' dues.

Midland.—An extraordinary meeting is called for the 15th of January, to consider the provisions of the new "Additional Powers' Bill.

Scinde—Punjaub Section.—The gross earnings during the half-year ended the 30th of June amounted to 50,413*l*. The working expenses amounted to 33,421*l*, or 66·30 per cent. The directors believed that no very considerable accession of traffic could be expected until through railway communication with Kurrachee was established. Although the Government had not as yet felt justified in authorising the extension of the line from Mooltan to Kotree, the importance of through communication received great attention. *Delhi Section.*—The report stated that the section of the railway from Ghazeeabad to Meerut, 27 miles in length, was opened to the public on the 18th of April. The traffic, however, was limited exclusively to passengers. The section of the line from Umritsur to the River Beas, 27 miles in length, had also been completed, and was opened for traffic on the 1st of November.

South Austrian, Lombardo-Venetian, and Central Italian.—A half-year's dividend of 7f 50c will be paid on the 2nd January.

BANKS.

Anglo-Austrian.—Coupon No. 4 will be paid at the rate of 6s per share on and after the 1st January.

European Bank, Limited.—A further dividend of 2s 6d in the pound is made payable, on the 30th and 31st instant, at the liquidators' office, 8 Old Jewry.

Imperial Ottoman.—The bank has given notice that the interim distribution on account of the profits of the year 1867 of 10s per share will be payable on the 1st January, as well as the coupon of the Ottoman Loan of 1863.

London and Brazilian.—Balance sheet, 30th June:—

Liabilities.	£	Assets.	£
Capital paid up	750,000	Cash	420,955
Deposits	913,492	Bills receivable and advances	2,544,955
Bills payable and liabilities	1,28[illegible],173	Unallotted shares	18,375
Reserve fund	20,000	Amount set aside to meet charges	22,806
Gross profit	34,529		
	3,006,194		3,006,194

The result of the half-year's business shows a net profit of 11,722*l* (including 3,898*l*, the balance carried forward). "This result is not otherwise than satisfactory, having regard to the adverse circumstances which have recently prevailed in connection with banking in Brazil, consequent on the low exchange now ruling, and to the fact that a considerable amount of the capital of the bank is, unfortunately, locked up in various accounts at Rio, the securities against which had not, up to the date of the accounts, been realised to any considerable extent; tho loss on these accounts, it is estimated, will be about 50,000*l*." A further loss on bills purchased since June of 30,000*l* is expected, which will be covered by profit and reserve. The directors propose to divide the 100*l* shares into five of 20*l* each.

National of Scotland.—The profits for the year ended 1st November, after making usual deductions, were reported at 133,609*l*. Out of this sum the usual 10 per cent. dividend was declared, together with a bonus of 2 per cent., both free of income tax; and 13,609*l* was added to the rest, which, after meeting the dividends in January and July in 1868, will amount to 294,880*l*.

FINANCE, CREDIT AND DISCOUNT COMPANIES.

Egyptian Commercial and Trading Company.—The report, to be presented on the 30th instant, states that—

"Notwithstanding drawbacks, the amount of assets that has been recovered in cash and Government securities is 105,000*l*. In effecting these settlements, however, a loss of about 9 per cent. on the valuations in the last balance sheet had to be sustained. The directors join in the opinion that, in consequence of the present serious depreciation in the value of land and general properties in Egypt, a further reduction must be made from the estimate submitted to the last meeting. They have accordingly written off an additional sum of 60,000*l*. Since the date of the last balance sheet, 1*l* per share, amounting to 113,133*l*, has been repaid to the shareholders; and, as directed by the extraordinary general meeting of the 8th of April, 1867, the purchase (for extinguishment) of 13,481 shares, amounting to 33,702*l* 10s, has been made. The liabilities have also been reduced by 78,000*l*."

London Discount Company, Limited.—Creditors are required, by the 18th January, to send the particulars of their claims to the liquidators, Vice-Chancellor Malins having appointed the 31st January for adjudicating upon them.

ASSURANCE COMPANIES.

County Life Assurance Company.—Particulars of claims of creditors are to be forwarded to Mr Arthur Cooper, the official liquidator, by the 29th January, the 10th February being appointed for their adjudication.

National Provincial Marine Insurance Company, Limited.—Mr Arthur Cooper has been appointed by the Master of the Rolls provisional official liquidator.

MISCELLANEOUS COMPANIES.

Bahia Steam Navigation Company.—No dividend was declared at the meeting, owing to the prolonged war with Paraguay and the rates of exchange.

Belgian Public Works Company.—The 8 per cent. dividend is announced for the 1st January.

Brenkburne Iron and Coal Company, Limited.—A general meeting is called for the 30th inst., for the purpose of appointing a liquidator to wind up the undertaking voluntarily.

County and General Gas Consumers' Company, Limited.—At the instance of the chairman, it has been decided to wind up this company; and Vice-Chancellor Malins has appointed Mr W. J. White provisional official liquidator.

East India Bonds.—The rate of interest is to be reduced from 4 to 3 per cent. on the 1st January, 1869.

English, Irish, and Foreign Rolling Stock Company, Limited.—A dividend of 5s in the pound, making 20s in all, is to be paid on the 30th instant.

International Contract Company, Limited.—The remaining authorised capital of 40*l* per share has been called up, which, it is thought, will give about 5s in the pound to the creditors. Three shareholders have been appointed to confer and make arrangements with the creditors.

Italian Land Company.—Net profits for the year, 9,848*l*. At the meeting it was agreed to distribute 5,000*l* in the payment of 5 per cent. interest, to write off 2,592*l* from preliminary expenses, and to carry forward 2,255*l*.

January Stock Dividends.—Messrs Baring Brothers and Co. have announced the following:—Russian 4½ per Cents. of 1850; Canada Sterling Debentures, Nova Scotia 6 per Cent. Sterling Bonds, New Brunswick 6 per Cent. Sterling Bonds, Maryland State Sterling 5 per Cent. Bonds, Boston City Sterling 4½ per Cent. Bonds, Eastern Railroad of Massachusetts 6 per Cent. Bonds, South Carolina State Sterling 5 per Cent. Bonds, and Argentine 6 per Cent. Bonds.

Javali Company, Limited (New Company.)—Capital 100,000*l*, in 2*l* shares. Object—to purchase a gold mine in the Chontales district, Central America. The purchase price is 65,000*l*; and the greater number of shares are said to be taken by the proprietors of the Central American Association.

London and Colonial Company, Limited.—The liquidators have announced a second dividend of 2s 6d in the pound, payable at the offices of Messrs Theodore Jones and Co. on the 24th inst. This, with the dividend paid on the 19th September last, will make 7s 6d in the pound distributed under this estate.

Patent Carriage Company, Limited.—A second dividend of 2s in the pound is announced to the creditors by Messrs Johnstone, Cooper, Wintle, and Evans.

South Australian Company.—The directors have announced a half-year's dividend at the rate of 8 per cent. per annum, to be paid, free of tax, on the 15th January.

Spanish Passive.—Messrs Baring give notice that the conversion will definitely close on the 31st instant.

Spanish Passive.—Senor José Borrajo, President of the Spanish Financial Commission in London, has issued a pamphlet, with the view of refuting and contradicting the recent statements of the committee of bondholders.

MINING COMPANIES.

Brazilian Land and Mining.—A meeting is called for the 31st instant, for the purpose of increasing the capital by an issue of 1,000 shares of 5*l* each, bearing a fixed preferential dividend of 10 per cent. each.

Para Gas Company.—The board propose to declare a dividend at the rate of 6 per cent. per annum for the half-year.

Agriculture.

FARMERS AND FARM LEASES.

When land agents and landlords are heard to declare that farmers do not want leases, that the existing system of yearly tenancies works well, and does not interfere with the progress and improvement of agriculture, and the like, it is always well to refer to farmers themselves. Then something will be heard of a very different character. If leases are not asked for, it is because it is well known that all such requests will be refused; or, if granted, the lease offered would prove to be such a ferrago of restriction and nonsense, that the farmer prefers to take the chance of making something by inferior farming under a yearly tenancy to the precarious obligations of such a lease.

An able letter, advocating farm leases (and giving the reason why), was lately written by Mr Sanderson to the newspapers,—to which we have referred,—and thereupon Mr Humbert, a land agent of Watford, Herts, writes to the *Times* to say that he is largely concerned as agent for landowners, that he finds yearly tenancies work well, that good farming is found on farms not under leases, and adds—"I have not before me a single application for a lease." These letters having been republished in the *Herts Mercury*, with the editorial remark that "it would be more satisfactory if the tenant-farmers would say what they think on the subject."

This has drawn forth two very significant letters from tenant-farmers to the editor of the *Mercury*, to which it is well that the attention of landowners, as well as the general public, equally interested in the right use of landed property, should be directed.

Mr John B. Brandram, of Chapmore End, near Ware, Herts (well known in the district as an enterprising farmer), says—"I cannot boast of any experience as a valuer, but as I have for many years past associated pretty freely with my brother farmers, not only in Hertfordshire but in many other counties, perhaps you will allow me to tell you what I think about it." Then, after stating that there is a large amount of bad farming in the country, he thus answers the question, why it is so? "My own firm belief is, that while, no doubt, there are many caser in which incapacity and want of capital may be the cause, *in most instances want of security for capital* is at the root of the evil." And, he adds—"My object in writing this letter is rather to try and explain why it is so few farmers apply for leases."

The chief reason is "the dislike of the great majority of our landowners to grant leases is so well-known, that most applicants for farms would think it a mere farce and waste of words to ask for one. The competition for farms is so great, owing, in a great measure, to the increase of the population, and the *decrease* of the number of farms, that when there is a farm to let, there is nearly always a large number of applications for it, and thus the owner can dictate his own terms, which generally are a *yearly tenancy, with six months notice to quit.*"

Then, again—"Rents have risen so much during the last few years, that many farmers are afraid to incur the responsibility of paying the present rent for a term of years." Then another reason "arises from the increasing rate of wages; during the last twenty years, this has amounted to between twenty and thirty per cent., and a prudent man may well hesitate to bind himself to the payment of a fixed rental for a fourteen years lease in the face of a probable heavy increase in his labour account."

This last reason marks very strongly the depressing effect the yearly tenancy system has had upon the mind and enterprise of tenant-farmers. The rise of wages is a contingency which must be encountered in any industrial concern, and in the case of farmers, it is notorious that the rise of wages is accompanied and often compensated by increased efficiency and good will on the part of the labourer.

Again, Mr Brandram says—"A lease when offered is often drawn up in such terms, and contains such restrictions, that no man in his senses would like to sign it. I heard of one the other day, with a clause to this effect—that for every case of cross-cropping, a penalty of 50*l* per acre should be inflicted; and I have seen extracts from leases, containing such clauses as to the preservation of game, as I should think would deter anyone with a spark of independence from accepting them." In conclusion, he says that "notwithstanding the seeming indifference among farmers on the subject [of leases], I am sure that an immense majority of them have an intense dislike to the tenant-at-will system, and would gladly get rid of it if they could."

The other correspondent—"A Tenant Farmer"—bears emphatic testimony to the same effect, by thus stating his own experience in hiring his farm. "At the time of hiring my farm, which had been occupied for many years by members of my family, I applied to the agent for a lease, *intending to make considerable alterations in the system of cultivation, and farm more in accordance with the commercial spirit of the times.* The answer was, 'None of the tenants have leases; I have always found the yearly system to work well, and see no reason for making any alteration.' Knowing that several applications had been made for the farm, I did not press the matter, hired it on the yearly system, *and, of course, have farmed on the yearly system.* I would at that time have willingly paid a small increase of rent for a lease. I would now pay twenty per cent. increase for a long lease with liberal covenants, although I am paying the full value of the land as a yearly tenant; and I would undertake that the average returns from the same number of acres should exceed by twenty per cent. the returns of the last seven years, all other circumstances being similar; or, in other words, I would produce twenty per cent. more corn, meat, &c., than I have done,—so that you see in my case there is a third party interested in leases and yearly tenancies." The "Tenant-Farmer" then justly says—"It is very easy to talk of improvement of land and improved cultivation. What does improved cultivation mean? and what does it cost?" Deep draining will cost 6*l* or 7*l* per acre; and would, it is asked, a cotton spinner or any other manufacturer make his costly outlays on another man's property without the security of a lease? Draining, however, is a landlord's improvement, and no prudent farmer will ever take an undrained farm (where draining is required) without some very defined arrangement for having such work executed either by the landlord or by the tenant himself. Even a lease would not justify the tenant-farmer in draining his farm, without some special arrangement for that purpose. For, as "A Tenant-Farmer" truly says, "Suppose it (the farm) to be fairly drained, it must be manured. A good dressing of London dung costs 4*l* per acre; and to feed bullocks and make the manure in the yards at the present prices of feeding stuffs, straw, and meat, will cost nearly as much. This manure will directly improve the land through the whole course of the rotation of crops five or six years, and indirectly, by the increase of green crops, for many more years.....I maintain that as soon as a yearly tenant goes beyond the old crop and fallow system, his investment is not commercially sound, and that there is as much common sense exercised by farmers, as a class, in the conduct of their business, as there is by any class of traders. Why is it that so little of the abundant surplus capital of the country is invested in the cultivation of the soil?.....Simply because there is no security." Such statements may be heard wheresoever farmers speak their minds. They ought to be taken heed of.

Literature.

Poultry: An Original and Practical Guide to their Breeding, Rearing, Feeding, and Exhibiting. By Elizabeth Watts. Frederick Warne and Co., Bedford street, Covent garden.

The Practical Poultry Keeper: A Complete and Standard Guide to the Management of Poultry, whether for Domestic Use, the Markets, or Exhibition. By L. Wright. Cassell, Petter, and Galpin.

"In 1847," writes the editor of the poultry department in the *Field*, in the first of the two compendious little volumes now under our notice, "Cochin Chinas established themselves amongst us, and with themselves a mania rivalling in generality and intensity the well-known tulip mania, the South Sea Bubble, railway speculation, and similar epidemics on record." The fortunate breeder of good Cochin China fowls might realise from 30*l* to 100*l* in those golden days for one bird alone. That time is passed with "all its giddy raptures," and the Cochin China walks our yards an established favourite, one of the most manageable and profitable of our breeds, but no longer a source of specu-

lative wealth. The poultry mania did good service, if only by the introduction into this country of two such breeds as the Cochin and the Brahma; but it did still more, by giving such an impulse to the general taste for keeping fowls that there are, perhaps, at this time, few families possessed of even moderate conveniences for the purpose who have not their run, their hen-house, and their favourite breed. Some of these amateurs, those who devote themselves to the care of their stock with as much attention to purity of strain and perfection of form as any anxious rearers of possible "favourites" for the Derby or the Oaks, have long had books of reference suited to their wants; books adorned with exquisite likenesses of their feathered pets, and full of the minutest details of scientific treatment; but for the more humble followers of the "fancy," for those who have some quarter of an acre of garden, into the greater portion of which it is desirable that fowls should not intrude, who must make their birds remunerative in a monetary as well as in an æsthetic point of view, there has hitherto been little of written help or encouragement given. They have been left to the light of nature, and have followed it, with varying results. A young poultry manager of our acquaintance lost two fine broods of chicks from a rooted belief that the hen birds would prove equal to the emergency, and find food for their little ones without his care; while many others, not having so great a reliance on the powers of natural instinct, yet fail, through ignorance of the characteristics of the different varieties, to provide their fowls with the most favourable conditions of existence in their power.

A not unsuccessful rearer of the common kinds of poultry told us she never looked into works on poultry-rearing, as they raised impracticable questions and disheartened her for her work. She had never come across a simple and popular treatise suited to the requirements and capacities of simple and moderate people, who wish to "grow" their own eggs, and to have a fowl or two ready for the table.

By either the "Poultry Keeper" or the "Poultry Guide," this reasonable desire of reasonable minds may be at last gratified. We are not, happily, called upon to judge between these rival claimants on the gratitude of the poultry-keeping public. If we were, we should scarcely be able to decide. Both are comprehensive, thorough, simple, and practical. The "Guide" is the cheaper, as it forms one of that shilling series, called the "Country Library;" the "Keeper" is the handsomer volume, and is illustrated with capital pictures of some of the principal breeds; "its pages," says its writer, "are the fruit of a thorough practical experience and knowledge of fowls, and will, we believe, be found a plain and sufficient guide to the merest tyro in any circumstances that are likely to occur to him, whilst even experienced breeders, we hope, may find also hints which may be useful to them."

Both treatises set out with injunctions as to the *sine qua non* of hen-keeping, cleanliness and shelter from wind and rain. The error of under feeding is seldom fallen into; that of foul closeness in the sleeping-house, or, less frequently, of providing no shelter at all, is common. We have known fowls of the barn-door kind do well with no shelter but that afforded by some thick-branched yew trees, but then there were no eggs to be had in autumn or winter. Even this want, however, is preferable to the keeping up of a diseased featherless crew, the product of crowded, close, and dirty lodgings. A house for six fowls should be, at least, five feet square and eight feet high; it should have perfect ventilation, without draughts. So should our own houses; but do they get it? It should be cleaned out daily; lime-washed two or three times a year; should have nests fixed or loose (the loose are best) of straw on the ground, and rough fir pole perches fixed at two feet above the ground, or rather higher, if the birds are light and active. We have ourselves seen them leap five feet without injury, but these were game birds, of light make, and remarkably free in all their habits; for heavy birds, such as Cochins, Dorkings, &c., a descent of more than two feet would be injurious. Their food should be given regularly twice a day; it should be varied in quality, but consisting of soft food in the morning, and at night of grain; if the fowls have not a wide range for foraging, they will require a slight feed of some kind of grain at mid-day. Potatoes and bran make an excellent morning meal; the best barley should be given at night. Sharps or barley meal, or, better still, Dhoora or Indian millet may vary the soft food, while rice, Indian corn, buck-wheat, and oats, will be found useful to change the mid-day or evening meal.

"A great deal," says the poultry keeper, "depends upon this system of feeding which, we are aware, is opposed to the practice of many who give grain for breakfast, and meal, if at all, at night.....Fowls so treated, however, are much more subject to croup and other diseases caused by inclement weather, than those fed upon the system we recommend—a system not only in accordance with theory and our own experience, but with that of the most experienced breeders. Let the sceptical reader make one simple experiment. Give the fowls a feed of meal, say at five o'clock in the evening; at twelve visit the roosts, and feel the crops of the poor birds. All will be empty; the gizzard has nothing to act upon, and the food speedily disappears, leaving with an empty stomach, to cope with the long cold hours before dawn, the most hungry and incessant feeder of all God's creatures; but, if the last feed has been of grain, the crop will still be found partially full, and the birds will awaken in the morning hearty, strengthened, and refreshed."

The same authority recommends a yearly change of the laying stock. Purchase in the spring as many hens as you require; let them not exceed a year or eighteen months in age. "Directly these hens stop laying in the autumn, and before they have lost condition by moulting, they should, unless Hamburgs or Brahmas, be either killed off or sold, and replaced by pullets hatched in March or April, which will have moulted early. These, again, still supposing proper food and good housing, will all be producing eggs by November at furthest, and continue more or less till the February or March following. They may then either be disposed of and replaced as before, which we should ourselves prefer, as they are just in prime condition for the table, or, as they will not stop laying very long, the best of them may be retained till autumn, when they *must* be got rid of"—that is, if a large number of eggs is indispensable, and the fowls are kept strictly for profit; in this case, the keep of cock birds may be economised. In Staffordshire, and no doubt in many other countries, a custom prevails of establishing colonies of hens on the hill sides, where they live in monastic seclusion, but have a free range of the wild heathery slopes, and are visited twice a day for the purpose of feeding them and gathering in the eggs. As far as our observation goes, such hen-nunneries are not "abodes of peaceful quiet." The hens have a peculiarly fiery look; their combs and wattles are more like those of a cock than of a hen, and we have seen two (not of the game breed) fight together as resolutely as any two claimants for the mastery of the yard. If chickens, rather than eggs, or in conjunction with eggs, are desired, care must be taken, says Elizabeth Watts, to mate an old cock with pullets, or "a fine cockerel of the year before with old hens." In-breeding must be avoided, and five or six hens (not more) should run with one cock.

Both our authorities agree that pure breeds are best. The "Guide" gives the preference for ease in management and fertility combined to Brahmas. "When," she says, "I lost the opportunity of keeping many breeds of fowls, I gave up all others for Brahmas, as the most satisfactory kind I had ever kept. They are excellent for all useful properties, and it is most satisfactory to an amateur to keep a kind, all the chickens of which may be reared without the drawback of a death in a season. I never had chickens so good as the Brahmas in this respect, not even Cochins; Spanish, Dorkings, La Flèche, and all Polish fowls I have found, on the other hand, most unsatisfactory as regards success in rearing the young stock.

For eggs alone, Spanish fowl and Hamburgs are, perhaps, the best; the Hamburg hens will lay "from 200 to 250 eggs in a year each; they seldom wish to sit, and their appetites are small; but they require a wider range, and are more shy than most breeds. The Spanish are remarkable for the size of their eggs, but they require warmth and good feeding to make them lay in the winter months, and the chickens are delicate. The same may be said of Dorkings, the best table fowl we have, hens often weighing 9 lbs and cocks 14 lbs each. These birds are not good winter layers, even when well treated. The eggs of a Cochin are small, and her desire to sit incessant, but she is a fine layer, and an excellent mother. She is to be recommended as a foster mother for the yard generally. The French breeds are good, but do not like the moisture of our climate. Of these, the Houdan is, perhaps, exceptional; its hardihood is great, says the "Keeper," and its production of eggs plentiful. They all excel as table birds. Game, if they were not so pugnacious among themselves, and so difficult to keep within narrow bounds, would be, *the* bird for poultry keepers. The flavour of their abundant eggs and of their delicate flesh, is far superior to that of any other breed, but the eggs, if numerous, are small, and the bird makes little show upon the table compared to what he does in the poultry yard. We know of no more beautiful creature than a yellow duckwing game cock in full feather, and the hens are the perfection of neat, bright activity. But we must not attempt in these columns to enumerate the perfection of the various breeds. Each fancier will have his own favourites, and find them dilated upon in either of these books.

BOOKS RECEIVED.

Good Words.—Sunday Magazine. Strahan.—— ow to use the Barometer. Benrose.—— Argosy. Wood.—— Cowley's Essays.—— Aesop.—— Optical Wonders.—— Thunder and Lightning. Low.—— Lexington. Nisbet.—— Exposition of the Gospel and the Jewish Clergy. Cornish.—— Lessons in shaw. Adams.—— Farmers' Almanack. Cassell.—— Cassell's Illustrated Printing Company, Dublin.—— Metropolitan Board of Works. Irish.—— Companies Act, 1867. Stevens.—— Journeyman Gazette. Lofthouse.—— Railways. M'Glashan.—— Poor Law Board and the Bedminster Guardians. Kebblake, Bristol.—— Incorporation of Parishes. Stafford.—— Mental Arithmetic. Longmans.—— Great Salkeld Case.—— Application of Sulphurous Acid. Edmonston, Edinburgh.—— mages.—— Journal des Economistes, Guillaumin, Paris.—— —— Maritime Legislation. Longmans.—— Central and Eastern Arabia. Macmillan.—— Handbook for India, China, and the Colonies. Bates.—— Emperor Maximilian. Low.—— Irish Land Legislation. Tatum.—— Compulsory Education. Tatum.—— Workmen and Wages. Longmans.—— Argosy. Wood.—— Ventilation and Heat. Hardwicke.

Foreign Correspondence.

[FROM OUR OWN CORRESPONDENT.]

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 26th inst. The return for the previous week is added:—

	Dec. 26, 1867. f	c		Dec. 19, 1867. f	c
DEBTOR.					
Capital of the bank	182,500,000	0	.....	182,500,000	0
Profits, in addition to capital	7,044,776	2	.....	7,044,776	2
Reserve of the bank and branches	22,105,750	14	.....	22,105,750	14
New reserve	4,000,000	0	.....	4,000,000	0
Notes in circulation and at the branches	1,122,555,725	0	.....	1,113,475,475	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	33,599,724	0	.....	34,095,644	12
Treasury account	93,255,875	6	.....	92,641,075	41
Accounts current at Paris	385,682,994	18	.....	387,171,370	93
Ditto in the provinces	41,074,885	0	.....	40,151,293	0
Dividends payable	617,170	75	.....	652,070	75
Various discounts	8,544,240	8	.....	8,709,236	65
Re-discounts	930,276	76	.....	1,032,802	80
Sundries	7,288,982	74	.....	8,460,947	81
	1,909,190,499	73	.....	1,906,191,442	63
CREDITOR.					
Cash and bullion	1,015,239,311	0	.....	1,009,641,709	29
Commercial bills overdue	416	212 45	.....	183,457	33
Ditto discounted in Paris	249,548,098	71	.....	252,478,827	92
Ditto in the branches	246,629,596	0	.....	250,989,158	0
Advances on bullion in Paris	54,424,600	0	.....	54,329,100	0
Ditto in the provinces	11,265,977	0	.....	11,325,977	0
Ditto on public securities in Paris	12,855,400	0	.....	12,715,400	0
Ditto in the provinces	7,758,800	0	.....	7,655,600	0
Ditto on obligations and railway shares	37,162,000	0	.....	37,243,900	0
Ditto in the provinces	27,898,850	0	.....	27,869,350	0
Ditto on securities in the Credit Foncier in Paris	988,700	0	.....	986,500	0
Ditto in the provinces	923,750	0	.....	921,750	0
Ditto to the State	60,000,000	0	.....	60,000,000	0
Government stock reserve	12,980,750	14	.....	12,980,750	14
Ditto other securities	35,988,737	91	.....	35,988,737	91
Securities held	100,000,000	0	.....	100,000,000	0
Hotel and property of the bank and branches	8,276,265	0	.....	8,280,265	0
Expenses of management	...		.....	2,465,821	87
Sundries	26,833,451	52	.....	20,335,747	17
	1,909,190,499	73	.....	1,906,191,442	63

Although we are at the epoch, at which in ordinary years the greatest amount of bills is required, the return of the Bank shows that the discounts are 7,291,000f lower than they were last week. The total of this is only about 496,000,000f. It actually does not equal one-half of the coin and bullion the Bank has lying idle in its vaults, and which are 5,597,000f more than last Thursday.

The dividend of the Bank for the second half of the present year has been fixed at 49f. With that of the first half the total will be 107f. In 1866, 156f were paid. The difference between the two shows that the present year has been a bad one indeed.

The Bourse has been very uneasy during the past week about the vote of the Italian Chamber of Deputies on the Roman question, and on the consequences it may be expected to produce. Operations on the whole, however, have not been animated, and there has been no marked fluctuations in prices, except in the shares of the Bank of France, which have fallen, owing to the smallness of the half-year's dividend. The Credit Mobilier having obtained, not from the Société Générale alone, to which it first applied, but from that Company in conjunction with the Comptoir d'Escompte and the Sous-Comptoir du Commerce, the loan of 25,000 000f it requires to make the payments of the end of the year, its shares have remained stationary. The Mexican loans have not been so much affected by the favourable announcement of the semi-official organ of the Government, noticed below, as might have been expected. Subjoined are the week's quotations:—

	Dec. 19. f	c		Dec. 26. c
Threes	68	75	.....	68 55
Fours	...		.....	...
Four-and-a-Half	99	10	.....	99 15
Thirty years' bonds	477	50	.....	476 25
Bank of France	3290	0	.....	3120 0
Credit Foncier	1366	25	.....	1362 50
Credit Mobilier	166	25	.....	166 25
Société Générale	511	25	.....	512 50
Comptoir d'Escompte	647	50	.....	645 0
Credit Industriel	625	0	.....	625 0
Parisian Gas	1472	50	.....	1462 50
Compagnie Immobilière	77	50	.....	75 0
Transatlantiques Français	275	0	.....	272 50
Messageries Imperiales	722	50	.....	725 0
United States 5-20 Bonds	81½		.....	82½
Italian Loan	45	47½	.....	45 2½
Turkish Five per Cent	33	75	.....	33 30
Mexican Loan, 1864	12½		.....	13¾
Ditto of 1865	117	50	.....	117 50
Northern Railway	1175	0	.....	1171 25
Orleans	862	50	.....	856 25
Eastern	532	50	.....	532 50
Mediterranean	878	75	.....	872 50
Western	560	0	.....	...
Southern	555	0	.....	551 25
Austrian	506	25	.....	505 0
South Austrian Lombard	350	0	.....	350 0
Saragossa	90	0	.....	85 0
North of Spain	61	25	.....	61 0
Meridional of Italy	...		.....	270 0

The refusal of the Italian Government to fulfil the engagement into which it entered in the September Convention with France, to take on itself a portion of the Pontifical debt in consideration of its having annexed part of the Pope's States, has created much sensation here, and has greatly irritated the French Government. The latter makes its new-papers denounce it as a breach of faith, and the money market, declining to take into account the political reasons for which it was taken, consider that it is not calculated to strengthen Italian credit.

The French Government has, at last, determined to give consolation to the unfortunate Mexican bondholders whose money it took; but, in accordance with its custom, instead of speaking out openly, it has recourse to an article in one of its semi-official newspapers to make known its intention. The article appears in the *Constitutionnel* of this morning, and says:—"Let those persons who gave financial support to the destinies of the Empire of Mexico, our ally, be reassured; the Government in its solicitude occupies itself with all legitimate causes, and gives satisfaction to all just demands." The precise satisfaction to be accorded to the just demands of the Mexican bondholders is, however, not indicated; but the article says:—"The bondholders knew well that a sacrifice will be demanded from them, that they will not get back the whole of the sums they disbursed. But is it not just that after having possessed the advantage of receiving high interest, and the chance of being favoured in a lottery drawing, they should bear, in a certain degree, the contrary risk? All the question then is reduced to a proportion. The principle appears to be accepted by all, and admits of no dispute. What will be the figure? Every one may form an approximate idea. The Government does not desire to profit by the savings confided to the Mexican Treasury, of which a part remained in its hands, or reached it by one way or another." Here the reader naturally expects to be told what the Government proposes; but the article pulls up short with the declaration that "we will not be prematurely led into the examination of a financial operation." Enough, however, has been said to show that the bondholders will get something; and what is expected here is that they will be accorded French Three per Cent. stock of pretty nearly the same nominal amount as that of their bonds, but subject to the condition of making up in money a portion of the difference between the value of the said stock and the present value of the bonds.

The Immobilière Company has held an extraordinary general meeting of shareholders. The report presented stated that the liabilities of the company represented by capital, debentures, different debts, and losses, amount to 321,751,747f 10c, and that its assets, represented by houses and building ground at Paris and Marseilles, are only 284,510,044f 76c, so that there is a deficit of 37,421,702f 34c, very nearly half of i s capital, in shares. In order to pay certain of the more pressing of the debts, and so gain time, the directors demanded authorisation to sell some of the buildings and houses of the company, and to enter into new arrangements with certain of the creditors. For these purposes, a modification of the statutes was declared to be necessary. As regards sales, for example, the statutes say that they shall never exceed a fourth of the value of the total possessions of the company; but as, under present circumstances, it is not possible to estimate justly what is a fourth of the whole, the directors required that enactment to be abolished, so that they may sell at their discretion. The meeting accorded all that was asked. In the debts, the Credit Mobilier figures for 79,634,429f, and the Credit Foncier for 72,280,042f. As regards the former, it was intimated that, though embarrassed itself, it would show great consideration for the Immobilière; and, as regards the latter, it was stated that a portion of the proceeds of each sale would be appropriated to the reduction of the debt due to it.

The Hungarian loan, which has for some time past been in preparation, is to be issued in the early part of the coming month. It will be represented by 709,380 obligations of the nominal value of 300f (12*l*), but for which only 215f (8*l* 12s) are to be paid. The interest will be 15f per annum, and all the obligations will be redeemed at 300f each in fifty years, by half-yearly drawings. Of the 215f, 30f are to be paid on subscribing, 50f on allotment, 50f from 10th to 15th March, 50f from 10th to 15th May, and 35f from 25th June to 1st July. For the calls paid in advance discount is to be allowed. The issue of the loan is to be made at Paris by the Société Générale; at London by, I believe, the London and County Bank. The half-yearly interest is to be paid at Paris, London, Frankfort, Amsterdam, Vienna, and Pesth. The loan is destined for the execution of railways, and is guaranteed not only by the lines, but by the several revenues of Hungary.

The members of the Chamber of Commerce of St Dizier has sent an address to the Emperor of the French, in which they represent the position of the iron trade of the Haute Marne to be deplorable. "The diasters we predicted in 1864," they say, "have become a fearful reality. Suspensions of work frequently renewed in all establishments; dismissals of workmen; idleness, dissipation, and misery—the fatal consequences of the want of work; voluntary or forced windings up of businesses, always ruinous; the embarrassments and difficulties produced by the exhaustion of credit, and which precede the cessation of payment; finally, bankruptcies and their sad results—such, sire, are the symp-

toms of an evil that, extending every day more and more, will soon have invaded all our district. Already, the weakest have succumbed. But can those whom courage has not yet abandoned long resist the tempest?" The address adds:—"The iron masters of the Haute Marne are not the only ones who complain that their products do not sell well, and who complain also of the conditions under which they are forced to produce. There does not, perhaps, exist in France any iron works which do not suffer as we do." Contrary to what might have been expected, the St Dizier Chamber does not assail the treaty of commerce with England with much vehemence, but ascribes the existing distress of the iron trade to "the fear that peace is compromised for a long time; to the high tariffs for carrying certain articles on railways, and to the arbitrary manner in which companies act; to the defective organisation of canals; and, above all, to the law which allows the temporary admission of metals on condition of being exported after being worked up—an admission which leads to a trafficking in Custom-house bonds highly injurious to the trade."

The Comptoir d'Agriculture, a company protected by the Credit Foncier, announces the distribution, from 2nd January, on account of dividend, of 10f per share, equal to 5 per cent. of the paid-up capital.

The Parisian Gas Company announces the payment, from 2nd January, of 12f 50c as half-a-year's interest on debentures.

The Southern Railway Company is to pay, from 2nd January, 20f as half-year's interest on shares, and 7f 50c on bonds.

The Transatlantic Steam Navigation Company is to pay, from 2nd January, 10f per share on account of dividend, and 12f 50c on bonds.

The South of Austria, Lombardy, and Central Italy Railways Company announces the payment of 7f 50c, from 2nd January, as half-year's interest on bonds.

The Austrian Credit Foncier is to pay, from 2nd January, 10f per share on account of dividend of 1867.

The Austrian Railways Company announces the payment of a coupon of 12f 50c per share, from 2nd January.

The board of directors of the North-West of Spain Railway Company "has the honour," it says, to inform shareholders and bondholders that "it is under the necessity of delaying the payment of the coupon falling due on the 15th of this month." And it states that "the events that have occurred in the course of the year sufficiently explain this measure. On the one hand, the company has not been able to realise the resources by means of which it could have provided for the payment of interest; and on the other, it has had to employ in the execution of works all the funds of which it could dispose."

The total value of the imports and exports of France in the first ten months of the present year, compared with the corresponding period of the two years preceding, was given in a recent number. It showed an increase in the imports and a decline in the exports. The following is a detail of some of the principal imports taken out of bond for consumption:—

	First ten months of 1867. francs.	First ten months of 1866. francs	First ten months of 1865. francs.
Grain and flour	184407000	34107000	14689000
Oleaginous fruitts	25463000	21971000	16861000
Sugar	83034000	78489000	105961000
Coffee	69631000	65983000	69032000
Oxen	104870000	66802000	68176000
Tallow, &c.	39916000	19983000	15082000
Hides	122782000	104340000	82448000
Wool	241186000	220583000	212772000
Silk	283723000	253721000	292379000
Flax	65371000	51543000	76444000
Cotton	304768000	386532000	236698000
Guano and manure	31458000	18982000	15454000
Oleaginous seeds	35538000	29227000	51097000
Seeds for sowing	25094000	21255000	26541000
Timber	102993000	104632000	96249000
Staves	37619000	38226000	22250000
Coal	118622000	120765000	103367000
Copper	38252000	40288000	31427000
Woollen tissues	36780000	36289000	33026000

The increase in grain and flour and in oxen will be specially noticed. All articles of which the value did not amount to 25,000,000f in the ten months of the year are not mentioned.

The exports of the principal French productions were as follows:—

	First ten months of 1867. francs.	First ten months of 1866. francs	First ten months of 1865. francs.
Silk tissues	359145000	399276000	356755000
Woollen tissues	252670000	258595000	255658000
Cotton tissues	63648000	72080000	79620000
Flax and hemp tissues	25978000	26483000	19988000
Woollen yarn	28034000	19301000	17652000
Prepared skins	54703000	56713000	48721000
Articles in skin or leather	82916000	79487000	72052000
Tools & articles in metal	27184000	32995000	30258000
Trimming, mercery, &c.	154381000	147410000	143315000
Ready-made clothing and linen	97731000	102700000	98244000
Refined sugar	60258000	57703000	76130000
Chemical productions	38485000	41128000	38866000
Grain and flour	44750000	168601000	73087000
Wines	177822000	219892000	209812000
Brandies	53002000	67436000	44729000
Oxen	27362000	44725000	25971000
Eggs	34218000	34979000	32345000
Butter	53576000	54407000	46758000
Timber	27287000	24023000	27258000
Wool	42628000	26929600	26582000
Silk	92834000	84852000	116703000
Cotton	64933000	46634000	64662000

Flour and grain and oxen present, it will be seen, a decline; so do wines, brandies, and the tissues of silk, wool, and cotton. The reason why cotton is counted as a French export, is that import duty having been paid on it, it is held to be nationalised French. Only the articles that exceed 25,000,000f in value in the ten months of 1867 are quoted.

The following is the report of the markets:—

Flour.—At *Paris*, on Tuesday, the price varied from 88f to 92f the sack of 157 kilogs. Six marks for December, 91f; January and February, 89f 25c to 89f 50c. Type Paris was nominal.

Wheat.—At *Paris*, yesterday, choice, 51f 50c the sack of 120 kilogs; first quality, 50f; second, 48f.

Cotton.—The sales at *Havre*, in the week ending Friday, were 9,076 bales, and the arrivals 10,742. The stock was 38,845. The closing quotations compared with those of the preceding Friday were 2f to 4f lower for Brazil, 2f Coconada, 3f to 5f Madras: no change in other sorts. New Orleans, very ordinary, was 97f the 50 kilogs; Broach, good ordinary, 78f; Tinnovelly, ditto, 72f; Madras, ditto, 67f. On Monday the market was active; but on Tuesday calm prevailed, when New Orleans very ordinary, was 77f 50c; and 79f for delivery in Febru ry, March and April; and a small lot for February, 82f 50c. Yesterday, no business was done.

Coffee.—The sales at *Havre*, in the week ending Friday, were 475 sacks Port-au-Prince, part at 75f the 50 kilogs. in bond, part at prices kept secret; 713 Jacmel, about 65f; 200 Leogane, 75f; 20 St Marc, 85f; 1,075 Rio, not washed, 59f to 61f; 100 ditto, for delivery, 53f 50c; 179 Rio, washed, 77f 50c; 200 Bahia Nazareth, 45f; 200 Ceara, 69f to to 69f 50c. This week, Rio, 47f 50c to 62f; Hayti, by auction, 66f to 70f; Port-au-Prince, 73f. At *Bordeaux*, last week, 1,194 sacks Maracaibo, 74f; 381 La Guayra, grage, 78f to 87f 50c; 400 non-grage, 74f to 78f; 350 Rio, washed and not washed, 67f to 86f; 625 Mysore, 108f 50c to 109f; 65 Malabar, 109f; 100 Ceylon native, 224 Winard, 50 bags Salem, prices not stated; 16 casks Santiago, 103f; some French West India, 140f. This week, Rio, at different prices; La Guayra, prices not stated. At *Nantes*, last week, the only sales were 239 sacks Guatemala, damaged, 32f 5Cc to 94f, duty paid. No sales this week. At *Marseilles*, last week, 1,100 sacks Maracaibo, 70f, and about 1,500 Rio, damaged by water, 41f 75c to 56f 75c. This week, Rio, 60f.

Sugar.—There were no sales at *Havre*, in the week ending Friday. This week, no sales. At *Bordeaux*, last week, there were no sales, and there have been none this week. At *Nantes*, last week, some usine, 60f 75c; 200 sacks Reunion, prices not stated. No sales this week. At *Marseilles*, last week, 375 tons Egypt, for delivery, part at 32f 50c, the rest, 32f, No. 12. This week, Reunion, prices not stated.

Indigo.—The sales at *Havre*, in the week ending Friday, were 70 chests Bengal, 1f 22c to 1f 50c above the estimates. This week, Bengal, prices not stated. At *Bordeaux*, last week, 43 chests Bengal, 38 Kurpah, 46 Madras; prices firm for all qualities. No sales this week.

Hides.—At *Havre*, in the week ending Friday, 872 Rio Grande dry, 100f the 50 kilogs; 957 Monte Video salted ox, 59f; 1,450 Rio Janeiro salted ox, 55f; 660 Pernambuco salted, for delivery, 53f 50c; 245 Valparaiso drysalted ox, 80f; 1,500 New Orleans, for delivery, 46f. By auction, 87 Pernambuco drysalted, 73f 50c; 52 Bahia drysalted, 72f 50c. This week, Buenos Ayres mataderos ox, 111f 25c; Rio Janeiro salted ox, 55f; cow, 48f; Hayti drysalted, 62f 50c. By auction, Lima dry, 70f to 91f 50c; salted, 43f 50c; drysalted, 60f to 93f 50c; Valparaiso, salted, 47f 50c to 56f 25c; Tampico dry, 88f 50c to 103f; Maraguan drysalted, 61f to 68f; Para drysalted, 60f 50c; Pernambuco drysalted, 62f 50c.

Wool.—At *Havre*, in the week ending Friday, 22 bales Monte Video unwashed, 1f 15c the kilog. There were two auctions, which were well attended, and in which the demand was active, 3,413 bales being sold out of 4,874 offered. In the last one the prices realised were:—Buenos Ayres merinos unwashed, 162f 50c to 185f the 100 kilogs; prima, 147f 50c to 177f 50c; secunda, 145f to 170f; tertia, 140f to 162f 50c; quarta and quinta, 100f; lamb, 150f to 192f 50c; different sorts, 82f 50c to 160f; Monte Video unwashed merinos, 185f to 227f 50c; prima, 147f 50c to 215f; secunda, 145f to 192f 50c; tertia, 140f to 162f 50c; quarta and quinta, 100f to 150f; lamb, 117f 50c to 225f; different sorts, 80f to 135f; washed, 80f to 172f 50c; Chili unwashed, 95f to 180f; Russia ditto, 160f. This week, Monte Video unwashed, 190f to 197f 50c; Chili black, 215f; Chili unwashed, 125f; La Plata sheepskin unwashed, 50f to 55f.

Tallow.—At *Havre*, last week, 250 demi-pipes La Plata, disposable, 52f 50c, and 53f the 50 kilogs. This week, Monte Video, 53f; La Plata, 50f 50c to 50f 75c. At Paris, on Tuesday, the 100 kilogs, without octroi duty, averaged 107f.

Spirits.—At *Paris*, on Tuesday, 3-6 first quality, 90 deg., disposable, 63f 50c the hectolitre. At *Bordeaux*, on Monday, 3-6 Languedoc, 86 deg., 89f; 3-6 beetroot, first quality, 90 deg., 72f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The duties on the importations of various kinds of food into Puerto Rico and the Phillipine Islands have been abolished.

The new Russian Customs' tariff will not be brought into operation till the 1st January, 1869.

By a decree of the President of Honduras, dated the 10th September

last, the duty payable on the exportation of indigo is reduced from four rialls (2s) to one riall (6d) per arroba, or weight of 25 lbs.

Until lately the duties on anchorage and lights (one real or 2½d per ton for each) were levied only once on the voyage made by a vessel navigating to one or more ports in Spain. At present, in the case of steamers, those dues are doubled, being exacted both on the inward and the outward voyage. The measure does not extend to sailing vessels; and it is applicable to national as well as to foreign flags.

On Wednesday next, the 1st proximo, two Acts of Parliament connected together will take effect. The first, on the Extension of the Factory Acts, was passed on the 15th of August; and the second, for regulating the hours of labour for children, young persons, and women employed in workshops, was passed a few days afterwards. The Factory Act is to apply to the whole of the United Kingdom, in which fifty or more persons are employed in any manufacturing process, and the exceptions are set forth in the schedule annexed to the statute. There are temporary and also permanent modifications on the subject of the employment of persons detailed in a schedule. In the second statute, after reference to the Factory Act, it is declared to be expedient to extend protection so far as respects the regulation of the hours of labour to children, young persons, and women working in smaller establishments, and further to make provision respecting the employment of a fan or other mechanical means for the prevention of the inhalation of dust in workshops in processes of grinding. The Act is also to apply to the whole of the United Kingdom. No child under the age of eight years is to be employed in any handicraft. No child is to be employed in any one day in any handicraft for a period of more than six and a half hours, and such employment is to take place between the hours of six in the morning and eight at night. No young person is to be employed for more than 12 hours, with intervening periods for taking meals and rest, amounting in the whole time to less than one hour and a half, and the employment to be between 5 in the morning and 9 at night. No child, young person, or woman is to be employed in any handicraft on Sunday or after 2 o'clock on Saturday, except where not more than five persons are employed, and where such employment consists in making articles to be sold by retail on the premises, or in repairing articles of a like description to those sold on the premises. No child under 11 years is to be employed in grinding in the metal trades or in fustian cutting. A "child" is to mean one under 13, a "young person" of 13 and under 18, and a "woman" 18 or upwards. There are in this Act temporary and permanent modifications. Every child who is employed in a workshop is to attend school for at least ten hours in every week during the whole of which he is so employed. On the application of a teacher the occupier of a workshop is to pay for the schooling, and to deduct the same from the wages. There are sections to enforce the new law, and to recover penalties in a summary manner under both statutes.

At the end of the year 1866 28,072 vessels, of 5,692,010 tons, employing crews numbering 250,516, stood registered as belonging to the United Kingdom; 25,248, of 4,817,595 tons, were sailing vessels, and 2,824, of 874,415 tons, were steam vessels. There were also 899 registered vessels belonging to the Channel Islands of 87,327 tons, and employing crews of 5,538 persons; and 11,941 registered vessels belonging to the British Possessions of 1,518,647 tons, employing crews of 90,725; bringing the total for the British Empire up to 40,912 vessels, of 7,297,984 tons, employing crews of 346,779 men and boys; 37,588 vessels, of 6,345,666 tons, being sailing vessels, and 3,324, of 952,318 tons, being steam vessels. Ten years previously, in 1856, the total was only 36,012 vessels, of 5,312,436 tons, employing 267,573 men and boys; and at that date the steam vessels were only 1,950, of 417,717 tons. 1,306 new vessels, British-built, of 335,264 tons, were added to the register in the United Kingdom in 1866; 32 new vessels, colonial-built, of 19,798 tons, and 63 vessels, foreign-built, of 20,937 tons. 979 vessels, of 299,481 tons, were struck off the register of the United Kingdom, being wrecked; 141 vessels, of 20,773 tons, were broken up; 200, of 82,596 tons, were sold to foreigners. 84 vessels, of 28,315 tons, were transferred to the Colonies; and 222 vessels, of 88,323 tons, were transferred from the Colonies to the United Kingdom.

A return recently issued by the Board of Trade records 1,860 wrecks and casualties as having occurred in 1866 on and near the coasts of the United Kingdom. The number reported in 1865 was 1,656. The number for 1866 was not only above the corrected average of the last ten years, but also above the average of the preceding five years. This was partly attributable to an increase in the number of vessels frequenting the coasts, and it was also to be noted that the numbers for any one year will be increased or diminished according to the prevalence or absence of gales. The number of ships lost or damaged in 1866 was 2,289, and was in excess of the number of wrecks and casualties (1,860), because in cases of collision two or more ships were involved in one casualty. Out of 1,860 casualties 953 occurred on the east coast, 274 on the south coast, 412 on the west coast, and 144 on the Irish coast: but while the greatest number of wrecks happened on the east coast of England, the greatest loss of life occurred in the Irish sea. Westerly gales were far more fatal than easterly gales, the most fatal, however, being from south-west. The number of lives lost in the Irish sea during the last eight years was more than double the number lost on any other part of the coasts. Of the 2,289 vessels lost or damaged in 1866, 86 were rigged as ships, 150 were steamships, 631 schooners, 426 brigs, 249 barques, 257 brigantines, and 167 smacks, &c. Of the vessels totally lost, no less than 125 were lost through carelessness, 74 from defects in ships, &c., and 276 from stress of weather. As regards the loss of life, the returns show that the total number of persons lost on and near the coasts of the United Kingdom last year, in 199 ships, was 896. This was in excess of the number lost in any year, except in 1859, when, owing to the loss of the Royal Charter, the number reached 1,647. The large number of 324 lives was lost in vessels that foundered, 127 were lost through collisions, and 393 in vessels stranded or cast ashore. On the other hand, 4,936 lives were saved from wrecks during the year—viz., 353 by lifeboats, 516 by rocket and mortar apparatus, lines, &c., 489 by luggers and coastguard and other boats, 973 by ships and steamboats, and 2,275 by ships' own boats. For the purpose of saving life from shipwreck, there were at the end of 1866 on the coasts of the United Kingdom 265 sets of rocket and mortar apparatus, 2,828 of Captain Ward's cork lifejackets, and 207 lifeboats. Besides the above, there were also 102 volunteer life brigades and companies.

"The Annual Statement of Trade and Navigation" has been issued by the Board of Trade, forming a volume of 514 folio pages. The revised figures differ a little, as usual, from those given at first in the monthly "Accounts," and in the "Statistical Abstract." The imports into the United Kingdom in 1866 reached the unprecedented value of 295,290,274*l*—viz., from foreign countries, 223,084,552*l*, and from British possessions, 72,205,722*l*, the latter amount being less than in either of the three preceding years, but the former amount being considerably above that of any previous year. The import of raw cotton in 1866 had only once (in 1860) been exceeded in quantity, and only once (in 1864) in value. The import of wool had never been equalled either in quantity or computed value. The computed real value of the imports into the United Kingdom was never ascertained until 1854; at that time it was only half the amount reached in 1866. The exports in 1866 amounted to 238,905,682*l*, which is also a hitherto unprecedented value; the exports of the produce of the United Kingdom amounting to 188,917,536*l*, and of foreign and colonial produce to 49,988,146*l*. Until the year 1853 the exports of the produce of the United Kingdom never reached half the value attained in 1866. The exports are stated at their declared value, the imports at the computed real value. In 1866, the average price taken as the value of oxen and bulls imported was 17*l* 19s; of sheep from Holland, 2*l* 10s; and from Hamburg, 1*l* 5s 3d; of cotton from Egypt, 8*l* 14s 3d per cwt; from Brazil, 7*l* 17s 1d; from the United States, 7*l* 10s 8d; from British India, 4*l* 12s; alpaca wool from South America, 3s 2½d per lb; and sheep and lambs' wool from a fraction over 7d from the Argentine Confederation, and 10d from British India, to nearly 1s 9d for Australian, and 1s 11½d from the Hanse Towns. Tea from China was taken at 1s 7⅛d per lb. Red wine from Portugal, 5s 4d per gallon; from France, 7s 5d; from South Africa, 1s 10d; from Australia, 1s 7d. White wine from France, 9s 4d. Wheat ranged from 2*l* 4s 7d per quarter from France, to 2*l* 15s 4d from Prussia. The "Annual Statement," is, of course, much fuller in details than the "Statistical Abstract" and contains an account of the trade with each foreign country and colony in all the principal articles.

During the week ending Dec. 25, the imports of the precious metals were—Gold, 157,143*l*; silver, 133,691*l*. The exports were—Gold, 139,516*l*; silver, 121,380*l*.

The following are the returns of the Irish banks of issue for the four weeks ending the 7th Dec.:—

	Circulation authorised by certificate.	Average circulation during the month.		
		5*l* and upwards.	Under 5*l*.	Total.
	£	£	£	£
The Bank of Ireland	3,738,428	1,618,925	1,094,475	2,713,400
The Provincial Bank of Ireland	927,667	443,076	546,909	989,985
The Belfast Banking Company	281,611	187,332	327,404	514,737
The Northern Banking Company	243,440	131,380	339,154	470,534
The Ulster Banking Company	311,079	228,897	342,790	571,688
The National Bank	852,269	599,090	556,867	1,155,957

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland	488,753	67,186	555,939
The Provincial Bank of Ireland	381,029	43,840	424,869
The Belfast Banking Company	317,162	19,495	336,657
The Northern Banking Company	276,092	16,685	292,778
The Ulster Banking Company	321,207	41,936	363,143
The National Bank	510,442	51,200	561,642

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 7th day of December, 1867:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland	300485	543051	319864
Royal Bank of Scotland	216451	619993	486040
British Linen Company	438024	538501	190376
Commercial Bank of Scotland	374880	693147	406628
National Bank of Scotland	297024	538898	299381
Union Bank of Scotland	454846	633745	259271
Aberdeen Town & County Banking Company	70133	185675	125287
North of Scotland Banking Company	154319	267824	127517
Dundee Banking Company	...	...	...
Clydesdale Banking Company	274321	487285	214926
City of Glasgow Bank	72921	419930	402029
Caledonian Banking Company	53434	100772	54571
Central Bank of Scotland	42933	76973	37114

At the last census in 1861, among the 20,066,224 persons found in England and Wales, 601,634 were natives of Ireland, being nearly three in every hundred. At the preceding census in 1851, the number was not quite so large, being only a little over 2.9 per hundred. Of the Irish male persons of all ages in England at the last census, rather more than 100,000, above a third of the whole number, were in Lancashire. In Liverpool, with a total male population of 215,716, 40,059 males were natives of Ireland. In Manchester and Salford, 22,096 of the 217,596 males were persons born in Ireland. Other Lancashire towns show considerable numbers of natives of Ireland. In Bolton, they were 2,424 of the 33,759 males; and in Preston, 2,810 in 38,068. Many other towns in the North show the tendency of the Irish part of the population to the towns. The census gives 4,933 natives of Ireland in the 100,133 male persons of all ages in Leeds; 2,458 in 49,268 in Bradford; 3,26

in 92,140 in Sheffield; 2,524 in 25,274 in Stockport; 1,270 in 16,826 in Gateshead; 1,426 in 46,528 in Hull; 2,297 in 37,818 in Sunderland; 3,322 in 54,092 in Newcastle. The town of Warrington is not separately given, but in the district the numbers are 1,985 in 22,035 males of all ages. Coming South, we find 1,854 in the 30,610 males in Wolverhampton; 5,812 in 143,996 in Birmingham; 1,966 in 69,043 in Bristol; 2,472 in 43,868 in Merthyr Tydfil; 1,048 in 11,458 in Newport. In London, there were at the last census 1,307,781 male persons, and 47,587 of them, 3.6 per cent., were born in Ireland. In Scotland, the Irish are chiefly clustered in places where there is a good demand for unskilled labour. In Glasgow, and also in Dundee, the census showed nearly 16 per cent. of the inhabitants natives of Ireland; in Edinburgh, 5 per cent.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 25th day of December, 1867.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,837,200	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,837,200
		Silver Bullion	...
	35,837,200		35,837,200

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	13,019,293
Rest	3,050,226	Other Securities	17,518,502
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,178,757	Notes	12,474,335
		Gold and Silver Coin	1,103,847
Other Deposits	18,766,205		
Seven-day and other Bills	567,699		
	44,115,887		44,115,887

Dated the 26th December, 1867. FRANK MAY, Deputy Chief-Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,930,564	Securities	30,984,705
Public Deposits	7,178,757	Coin and Bullion	21,941,047
Private Deposits	18,766,205		
	49,875,526		52,925,752

The balance of Assets above Liabilities being 3,050,226*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase. £	Decrease. £
Circulation	490,990	...
Public Deposits	34,437	...
Other Deposits	...	234,230
Government Securities	...	...
Other Securities	299,747	...
Bullion	338	...
Rest	10,938	...
Reserve	...	473,907

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Dec. 25. £	Week ending Dec. 18. £
Thursday	8,644,000	8,220,000
Friday	9,419,000	19,896,000
Saturday	10,349,000	11,754,000
Monday	8,652,000	11,054,000
Tuesday	10,675,000	10,176,000
Wednesday	...	9,341,000
Total	47,739,000	70,411,000

GEORGE DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, Dec. 26, 1867.

The Bank return shows additional demand for money in the past week. The withdrawal of private deposits, and the increase in the private securities, have led to the decrease of 473,907*l* in the reserve. The increase in the stock of coin and bullion is unimportant.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1858:—

At corresponding dates with the present week.	1858.	1864.	1865.	1866.	1867.
Circulation, including bank post bills	£ 26,142,975	£ 19,810,435	£ 20,864,161	£ 22,383,975	£ 23,930,564
Public deposits	7,443,613	8,601,125	8,544,343	8,706,361	7,178,757
Other deposits	15,672,971	13,040,643	13,235,938	18 592,224	18,766,205
Government securities	7,541,491	10,824,542	9,891,100	13,011,222	13, 19,293
Other securities	27.299,815	19,786,541	22,507,314	20,241,256	17,518,502
Reserve of notes & coin	6,614,391	9,377,989	7,591,287	12,314,494	13,578,182
Coin and bullion	11,454,961	14,100,974	13,403,102	19,217,-59	21,941,047
Bank rate of discount	8 p c.	6 p c.	7 p c.	3½ p c.	2 p c.
Price of Consols	94⅝	89¼ xd	87½	90½ xd	92; xd
Average price of wheat	47s 5d	37s 10d	4-s 8d	59s 5d	66s 9d
Exchange on Paris (short)	25 20 30	25 15 22½	25 10 17½	25 17½ 25	25 12½ 22½
— Amsterdam ditto	11 15½ 16½	11 14 15	11 17⅝ 18½	11 15½ 16½	11 18; 19
— Hamburg (3months)	13 7¼ 7½	13 7½ 8	13 9½ 9⅝	13 8½ 8¼	13 9⅝ 10¼

In 1857, details had been received of the relief of Lucknow. The Bank of France had reduced the rate of discount from 6 to 5 per cent. The Bank of England rate remained at 8 per cent., but the terms in the open market were only 7 per cent. The over issue of 2,000,000*l* of notes had been cancelled.

In 1864, news had been received of the capture of Fortress Dalemkote Boohtan. News had arrived of the capture of the city of Savannah by Sherman, who had routed the Confederate General Hood.

In 1865, the whole of the importations of bullion had been taken for export, and, in addition, considerable sums had been taken from the Bank. An advance in the Bank rate was anticipated.

In 1866, the demand for money was active, at a fraction below the Bank rate.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1858, a deficiency of 11,626,844*l*; in 1864, a deficiency of 6,745,898*l*; in 1865, a deficiency of 9,271,376*l*; and in 1866, a deficiency of 1,649,032*l*. In 1867, there is an excess of 1,247,703*l*.

DISCOUNT AND MONEY MARKET.—There is no increase in the demand, and the intervention of the holidays has served to still further reduce the amount of business operations. Money is about ¼ per cent. below the Bank rate, most people appearing disposed to follow the usual course of holding a full balance at the close of the year.

The current quotations for mercantile paper having various periods to run, are as follows:—

30 to 60 days	1⅝ per cent.
3 months	1¾ ⅞ per cent
4 to 6 months—Bank bills	2 ¼ per cent.
4 to 6 months—Trade bills	2½ 3½ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	1 per cent.
Discount houses at call	1 per cent.
Do. with seven days' notice	1¼ per cent.
Do. fourteen days	1¼ per cent.

Money on Government securities has become in rather better demand, at about 2 per cent. There is, however, an ample supply; and for long periods money is readily offered.

The discount quotations current on the bourses of the chief continental cities are as follows:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2 2½
Vienna	4	4
Berlin	4	2¾
—	4½ advcs	...
Frankfort	2½	1¾ 2
Amsterdam	3½	3
Turin	5	...
—	7 advances	...
Brussels	2½	2½ 3
—	3 advcs	...
Madrid	5	...
Hamburg	...	2½
St Petersburg	7	8 9

The Bank of France return just issued gives evidence of additional stagnation in trade. The cash in hand continues to increase, and the trifling addition to the bills discounted is only to be looked upon as a very inadequate demand upon the great mass of unemployed capital.

INCREASE.	£
Bullion	224,000
Bank notes	160,000
Treasury balance	48,000
Advances	13,339
DECREASE.	£
Bills discounted not yet due	293,339
Current accounts	24,000

ENGLISH GOVERNMENT STOCKS.—Absence of business, the general depression, and the uncertain aspect of politics at home and abroad, have combined to promote a further trifling decline in the value of Government securities. Money stock has been sent to market for transfer rather continuously of late, and some sales on bear account have been from time to time ordered. Consols close rather dull, at 92⅜ to 92½; New Three per Cents. and Reduced, 92¼ to 92⅜. India 5 per Cents., 111¼ to 111¾.

Exchequer bills are dull, at 25s to 29s; and India Bonds, 40s to 50s prem.

FOREIGN STOCKS.—The result of the subscription for the Portuguese loan is understood to have been very satisfactory. The allotments here have been, in many cases, much under the amount for which applications had been sent in. The most encouraging feature is, however, the extent to which the loan has been taken in Portugal itself, inasmuch as if the people of the country are satisfied that the operation is a good one, and show by their participation in it their confidence, they impart to foreigners an additional feeling of security and satisfaction. Portugal is only a small country, but she is, by her geographical position, no less admirably situated for commerce than she is posted out of the reach of any ordinary danger of war. Should those who are charged with the Government steadily direct their efforts to the extinction of internal dissensions, and the development of the trade and commerce of the country, there is no reason why Portugal should not become prosperous.

The following are the closing prices of stocks dealt in to-day :—

Brazilian 4½ per Cents., 1863, 64 to 66 ; ditto 5 per Cents., 1865, 75 to 76. Chilian 6 per Cents., 1867, 88 to 89. Ecuador New Consolidated, 11½ to 12½. Egyptian Government Railway Debentures, 92½ to 93½. Honduras Government Railway 10 per Cents., 15*l* paid, 1¾ prem. Mexican 3 per Cents., 15¼ to 15¾. Peruvian 5 per Cents., 1865, 72 to 73. Portuguese 3 per Cents., 1853, 39¼ to 39¾. Russian 5 per Cents., 1822, 85½ to 86½; ditto 4½ per Cents., 1850, 85 to 86 ; ditto 5 per Cents., 1862, 84 to 85 ; ditto Anglo-Dutch 5 per Cents., 87 to 88. Spanish 3 per Cents., 37½ to 38½; ditto Passive, 25¾ to 26. Turkish 6 per Cents., 1858, 59 to 61 ; ditto 6 per Cents., 1862, 60 to 62 ; ditto 5 per Cents., 1865, 33 to 33¼. Italian 5 per Cents., 1861, 44¾ to 45¼.

The closing price of French 3 per Cent. rentes are telegraphed at the close 68.47½ for the account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks on last Friday and this day :—

CONSOLS.

	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	Exchequer Bills
Saturday	92⅞	92⅞	92¾	94	26s 31s pm
Monday	92⅝	92⅞	92¼	92⅝	28s 31s pm
Tuesday	92⅝	92⅝	92⅜	92⅝	28s 31s pm
Wednesday	92½	92⅝	92⅜	92⅝	28s 31s pm
Thursday	92⅝	92⅝	92⅜	92⅝	28s 31s pm
Friday	92¼	92⅝	92⅜	92⅝	25s 28s pm

	Closing prices last Friday.	Closing prices this day.
per cent. consols, account	92⅝	92⅝
— — money	92⅝	92⅝
New 3 per cents	92⅛	92⅛
3 per cent. reduced	92⅛	92⅛
Exchequer bills	25s 29s pm	25s 28s pm
— — June	25s 29s pm	25s 28s pm
Bank stock	240 2	239 41
East India stock	shut	shut
— 5 per cents.	111½ 12	111½ ⅝
Dutch 2 per cents	53⅜ 4⅛	53½ 4⅛
— 4 per cents	84⅛ 5⅛	84⅛ 5⅛
Egyptian 7 per cents, 1862	84⅛ 5⅛	84⅛ 5⅛
— — 1864	84⅛ 5⅛	84⅛ 5⅛
Mexican 3 per cents	15⅜ ⅞	15⅜ ⅞
Granada 2 per cents	29⅜ 30⅛	29 30
Peruvian	72½ ¾	72½ 3⅛
— 1862	72½ ¾	72½ 3⅛
Portuguese, 1865	39¾ 46	39¾ ⅞
Russian 5 per cents, 1822	85½ 6½	84⅜ 6⅛
— — 1862	84⅛ 5⅛	84⅜ 5⅛
Sardinian 5 per cents	71· 2⅛	71⅛ 2⅛
Spanish 3 per cents	37⅛ 8⅛	37⅛ 8⅛
— 3 per cent deferred	34⅛ 5⅛	35 ⅛
— Passive	25⅛ 6	25 ⅜
— Certificates	...	...
Turkish 6 per cents, 1854	81⅛ 2⅛	81⅛ 2⅛
— 1858	60 1	59⅛ 60⅛
— 1862	60⅛ ¼	60⅝ 1½
Turkish 5 per cent., 1865	...	...
Venezuela 6 per cents	17 19	17½ 18½
Italian 5 per cents, 1861	45⅝ ⅜	44½ ⅛

ENGLISH RAILWAY STOCKS.—The market has shown many signs of uncertainty to-day. At the opening, the rates of backwardation were trifling. In several instances, a "contango" was given. Later, the "backwardations" became heavier, and prices rallied in proportion. Ultimately, the supply of stock appeared to be sufficient to meet the inquiry, and prices closed at a decline. No new facts have transpired, and, though the Midland directors have proposed to call a meeting at once, instead of waiting till February, it is not expected that the state of affairs described in their circular will admit of any materially different course from that proposed in the case of the Brighton Company, namely, an additional issue of stock.

Indian guaranteed stocks have been rather lower.

Foreign railway shares remain without much change, but dull.

Subjoined is the usual list of the closing prices of the principal railway shares on last Friday and this day :—

RAILWAYS.	Closing prices last Friday.	Closing price this day.
Bristol and Exeter	81½ 2½	82½ 3½
Caledonian	73⅜ 4½	70 ½
Great Eastern	31½ ⅜	31 ½
Great Northern	107 9	107 9
— A Stock	109½ 10½	109 10
Great Western	43½ 4½	44 ½
Lancashire and Yorkshire	120⅝ 1⅜	121½ ⅝
London, Brighton, and S. Coast	50 ⅛	49½ 50
London, Chatham, and Dover	18 19	17⅝ 18¼
London and North-Western	113⅝ 14	113½ ⅝
London and South-Western	74½ 5⅛	75 7
Metropolitan	113¼ ⅜	114½ ⅝
Midland	102⅛ ⅜	102 ½
North British	33½ ⅜	33½ 4
North-Eastern—Berwick	98⅜ 9½	98 9
— York	91½ 2½	90 2
North Staffordshire	59½ 60½	59 61
Oxford, West Midland	25 30	25 30
South-Eastern	67½ ⅝	66½ 7½
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	103 5	104½ 5½
East Indian guar 5 per cent	111½ ⅜	111 12
Grand Trunk of Canada	15½ 16½	15⅝ 16½
Great Indian Peninsula g 5 pc.	108 9	109 10
Great Western of Canada	16½ ⅝	16⅝ 17
Madras guar 5 per cent	104½ 5½	104½ 5½
Scinde guar 5 per cent	103½ 4½	103 5
— Delhi shares guar 5 p c	102⅜ 3½	102⅜ 3½
FOREIGN SHARES.		
Bahia and San Francisco	13½ 14	13½ 14½
Dutch Rhenish	4½ ⅜ pm	3⅝ 4½ pm
Eastern of France	20⅛ 1½	20⅜ 1½
Great Luxembourg	8⅝ 9	8½ ⅝
Northern of France	46½ 7	46 7
Paris, Lyons, & Mediterranean	34½ 5½	34½ 5½
Paris and Orleans	33 5	33 5
Sambre and Meuse	6½ 7	6½ 7
S. Austrian & Lomb.-Venetian	13⅞ 14½	13½ 14
Recife and San Francisco	9 10	9 10
Western & N-Wstrn of France	21½ 2½	21½ 2½

EXCHANGES.—On Italy, the rate has again increased slightly. On Paris, bills were rather more in demand.

BULLION.—9,000*l* have been taken to the Bank from South America. The following is the weekly circular of Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week :—

Gold.—Shipments of gold on a considerable scale have commenced from New York, and there seems every probability of their continuing for some time; the amounts hitherto received, and which are detailed below, have been taken for export, but the inquiries are not very numerous, the Continental exchanges having lately risen to a degree that somewhat diminishes the demand. The Flamsteed has brought 626,650*l*, from the Brazils; the Pennsylvania has brought 13,500*l*, from New York; the Persia has brought 121,600*l*, from New York; the Weser has brought 28,500*l*, from New York; the Etna has brought 60,000*l*, from New York; the France has brought 12,000*l*, from New York—total, 298,250*l*. The Ripon has taken 26,990*l* to Alexandria, and the only transactions at the Bank during the past week consists of a withdrawal of 19,600*l* and a purchase of 35,000*l*.

Silver.—The market has been very quiet during the week, without any change in rate. The Ripon has taken 6,130*l* to Shanghai; but the operation is quite exceptional. The demand for bar silver is chiefly for the Continent, and the price has a drooping tendency.

Mexican Dollars.—The Ripon has taken 24,590*l* to Hong Kong on Government account, but the demand for China is not general, and this description of coin is taken chiefly for refining purposes. The dollars ex Panama have been sold at 4s 10⅞d per oz, being the same rate that prevailed last week.

Exchange on India for drafts by the banks at 60 days' sight is weaker. Rates are on Calcutta, Madras, and Bombay, 1s 10¾d to 1s 11d per rupee.

India Government Loan Notes are weaker, owing to the weakness of the exchanges in India. Quotations are—108¼ to 108⅜ for 5½ per cents.; 103¼ to 103¾ for 5 per cents.; and 87¼ to 87⅜ for 4 per cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std ; ditto fine, 77s 9d to 77s 9½d per oz std; ditto, refinable, 78s per oz std ; Spanish doubloons, 75s to 76s per oz, last price; South American doubloons, 73s 9d to 74s 6d per oz; United States gold coin, 76s 3d per oz, last price. Silver—Bar Silver, 5s 0⅝d per oz std, last price; ditto, containing 5 grains gold, 5s 0⅞d per oz std, last price; fine cake silver, 5s 5¼d per oz, last price ; Mexican dollars, 4s 10⅞d per oz. Quicksilver, 6*l* 17s per bottle ; discount, 3 per cent.

The following notice, dated December 23, has been issued from the India Office :—"The Secretary of State for India in Council hereby gives notice, that the rate of interest of 4 per cent. on East India bonds will cease and determine on the 1st January, 1869, and that from and after that date such bonds will carry interest at the rate of three pounds per cent. per annum.—CLINTON."

DOCKS.

Stock or Shares.	Dividend per annum	Names.	Shares.	Paid.	Price per Share.
				£ s d	
656681	6*l* per cent	East and West India	Stk	100 0 0	125 27
556697	4*l* per cent	London and St Katherine	Stk	100 0 0	50 2
1062500	4*l* per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
360350	5*l* per cent	Southampton	Stk	100 0 0	...
883554	6 per cent	Surrey Commercial Dock	Stk	100 0 0	..

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues	Wed.	Thur.	Fri.
3 per Cent. Consols	92⅝ ⅜ xd	92½ ⅝ xd	92⅝ ½ xd	...	...	92⅝ ¼ xd
Do. for account Jan. 7	92½ xd	92½ ¼ xd	92⅝ xd	...	...	92⅝ ⅜ xd
3 per Cent. Reduced	92¼ ⅜	92⅝ ¼	92⅝ ½	...	...	92⅝ ½
New 3 per Cent.	92⅝ ½	92⅝ ⅝	92⅝ ⅝	...	...	92½
New 3½ per Cent. Jan. 1894	...	...	...	...	...	...
New 2½ per Cent. Jan. 1894	...	75⅜	...	...	...	...
New 5 per Cent. Jan. 1873	...	...	...	...	...	...
Annuities, Jan. 1880	...	...	...	...	...	...
Do. April 1885	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1908	...	...	...	...	...	...
Exchequer Bills, 1,000*l* 2 pr ct	...	25s 29sp	25s 29sp	...	...	28s 25sp
Ditto 500 *l* —	...	25s 29sp	...	...	...	25s 28sp
Ditto 100*l* and 200*l* —	...	25s 29sp	...	...	...	25s 29sp
Bank Stock, 4½ pr ct last hf-yr	241½ 2	240	...	...	...	240 41
Do. for account Jan. 7	...	...	...	...	...	...
Indian Government Securities.						
India Stock, 10½ p c April 1874	...	...	...	...	...	...
Do. for account Jan. 7	...	...	...	...	...	...
Do. 5 per Cent. July 1880	111⅛ xd	112 xd	111⅛ xd	...	...	111⅛ xd
Do 4 per Cent. Oct. 1888	...	100⅜ ⅛	100⅜	...	...	100⅜
Do. do. Certificates	...	...	...	...	...	...
Do. Enfaced Paper 4 pr Cent.	...	...	...	...	...	...
Do. do. 5 pr Cent. Jan. 1872	...	103⅜	...	...	...	103
Do. do. 5½ pr Cent. May 1879	...	108½ ¾	...	...	...	108½
Do. do. 5 pr ct Rupee Deben	...	102½	...	...	...	...
Do. Debent. 5 p c Aug. 1873	...	103⅞ 4	105½	...	...	105 ⅛
Do. Bonds, 5 per Cent. 1,000*l*	...	...	53s p	...	...	40s p
Do. Do. under 1,000*l*	...	53s p	45s 44sp	...	...	42s p

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6 per cent	75	...	...	...	...	...
Austrian Bonds 1859	...	...	...	...	...	...
Brazilian 5 per cent	...	...	...	...	...	...
Do. 4½ per cent 1852, 1858, and 1860	...	...	...	...	...	69¼ xd
Do. 4½ per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	76⅝ ½	76⅛ 6	76	...	...	76 5⅛
Do. 100*l* Bonds	...	...	...	...	...	...
Buenos Ayres 6 per cent	...	...	...	...	...	...
Do. 2 per cent (Deferred 3 per cent)	...	...	...	...	...	...
Chilian 6 per cent	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent	...	66	...	...	...	...
Do. 6 per cent. B	...	...	...	...	...	...
Do. 6 per cent. 1867	88⅛ 9	88⅛ 9	88⅛ ⅜	...	...	88⅞ ⅛
Do. 7 per cent. 1866	94	94	94	...	...	...
Colombian 6 per cent	...	...	...	...	...	...
Danish 3 per cent 1825	...	...	...	...	...	...
Do 4 per cent 1850 and 1861	...	...	...	...	...	...
Do. 4 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1864	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1855-8	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1869-72	...	...	...	...	...	...
Do. 5 per cent Governmnt Deben. 1873-77	...	...	...	...	...	...
Danubian Principalities, 7 per cent.	...	64½	64⅜	...	...	...
Do. 1867 6 per cent.	...	66 ⅛	...	...	...	...
Equador New Consolidated 1 per cent	...	...	...	...	...	12⅛
Do. Provincial Land Warrant	...	...	...	...	...	...
Egyptian 7 per cent	...	...	86⅛	...	...	...
Do. Second Issue	...	...	...	...	...	...
Do. 500*l* Bonds	...	...	86⅛ 5⅜	...	...	...
Do. 100*l* Bonds	...	...	88⅛	...	...	...
Do. 1864, 7 per cent.	86⅛	...	85¼	...	...	...
Do. 500*l* Bonds	...	...	...	...	...	...
Do. 100*l* Bonds	87⅛ ⅜	87 6⅛	...	...	...	...
Do. Government Railway Debentures 7 pc	93	92⅛ 3⅜	93	...	...	93 2⅛
Greek 5 p c 1824-25. ex Coup. orig. attachd.	...	...	72⅝	...	...	...
Do. Coupons	...	...	...	...	...	...
Italian 5 per cent 1865	...	...	72	...	...	71⅛
Do. 5 per cent (Maremmana Railway)	...	...	...	...	...	...
Mexican 3 per cent	...	...	15⅜ ⅛	...	...	15⅜ ⅛
Do. 1864	...	...	7⅛	...	...	...
Do. 6 per cent. Anglo-French	...	...	...	...	...	...
Montevidean European 6 per cent	...	...	...	...	...	...
Moorish (Imperial, 5 per cent	97⅛	98	...	...	...	...
New Grenada	...	...	...	...	...	...
3 per cent ditto	...	...	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Do. Land Warrants (Hectares)	...	...	...	...	...	...
Peruvian 5 per cent 1865	72½ 3	72⅛ 3⅛	73 ⅛	...	...	73
Do. 4½ per cent	...	...	...	...	...	...
Do. 4½ per cent (Unbarren)	...	...	...	...	...	...
Do. 3 per cent	...	...	...	...	...	...
Do. 4½ per cent 1862	...	88⅜	...	...	...	...
Portuguese 3 p c 1853 56, 57, 59, 60, 62, & 63	40 39⅜	39⅛ ⅜	39⅞ ⅛	...	...	39⅜ ⅝
Russian 5 per cent in £ Sterling	86	...	86 ⅛	...	...	86⅛
Do. 4½ per cent 1850	86⅜	85⅛	85⅛	...	...	85⅜
Do. 4½ per cent 1860	...	...	...	...	...	...
Do. 3 per cent 1859	51⅜ 2	52⅛ 1⅜	52	...	...	...
Do. 5 per cent 1862	84⅜ 5	85⅛	84⅜ 5	...	...	85
Do. 5 pc Anglo-Dutch 1864, 100*l* Bonds	...	89	...	...	...	83⅜ ⅝
Do. — 84*l* 15s do	...	...	...	...	...	84
Do. 5 p c — 1866, 100*l* Bonds	88	87⅛ ⅜	87⅜ ⅛	...	...	87⅛ ¼
Do. — 84*l* 15s do	...	84 ¼	...	...	...	84 3⅛
Sardinian 5 per cent	72	...	71⅜	...	...	...
Spanish 3 per cent	...	37⅛ ⅛	37⅛	...	...	37⅛
Do. 3 per cent Deferred	...	15½	...	...	...	...
Do. Passive	...	26	26 5⅛	...	...	26 5⅛
Do. Com. Cert. of Coup not funded	...	...	...	...	...	...
Swedish 4½ per cent 1864	...	...	...	...	...	...
Turkish 6 per cent. 1854	...	81⅛	81	...	...	...
Do. 6 per cent 1858	59⅛	59⅛	59⅛	...	...	59⅛
Do. do. 100*l* Bonds	65⅜	65 ⅛	...	...	...	...
Do. 6 per cent 1862	61 60⅛	61	61⅛	...	...	61⅛
Do. 100*l* Bonds	62⅛ ⅛	61⅛ ⅜	62⅜	...	...	62⅛ 2
Do. 6 per cent 1863	...	...	...	...	...	...
Do. 5 per cent 1865	33⅛	33⅜ ⅛	33⅛	...	...	33
Do 6 per cent 1862	...	52	51⅛	...	...	...
Do. 4 per cent Guaranteed	...	...	...	...	...	...
Venezuela 3 per cent	...	...	...	...	...	...
Do. 6 per cent 1862	...	...	...	...	...	...
Do. 6 per cent 1864	...	...	...	...	...	...
Do. 1½ per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian 5 per cent Ex. 10 florins	...	...	...	...	...	...
Belgian 2½ per cent. Ex. 25 francs	...	...	...	...	...	...
Do. 4½ per cent. Ex. 25 francs	...	...	...	...	...	...
Dutch 2½ per cent. Ex. 12 Guil.	...	...	54 ⅛	...	...	...
Do. 4 per cent Certificates	...	...	85¼	85	...	...
Italian 5 per cent. 1861, Ex 25 francs	45⅛	45 ⅛	45 4⅜	...	...	45⅛ 4⅛

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
			£	£ s d	
40000	...	Agra, Limited (A)	10	6 0 0	7 ⅛
60000	...	Ditto (B)	10	10 0 0	10 11
10000	5*l* per cent	Albion	50	15 0 0	9 11
40000	3*l* per cent	Alliance Limited	100	25 0 0	13⅛ 14½
100000	9*l* per cent	Anglo-Austrian	20	6 0 0	9½ ⅝
40000	...	Anglo-Egyptian Limited ...	50	20 0 0	16½ 17½
16000	5 per cent	Anglo-Italian Limited	20	10 0 0	4 6
30000	12½ pr cent	Australasia	40	40 0 0	61 2
12560	4 per cent	Bank of British Columbia ...	20	20 0 0	10 12
9600	4 per cent	Ditto New issued at 2*l* pm ...	20	5 0 0	1 2
10000	10*l* pr cent	Bank of Egypt	25	25 0 0	28 ⅜
25000	...	Bank of Otago Limited	20	10 0 0	4½ 5⅛
20000	10*l* pr cent	Bank of Victoria, Australia ...	50	25 0 0	...
50000	17*l* pr cent	Bank of New Zealand	10	10 0 0	18½ 19⅛
20000	9*l* per cent	British North America	50	50 0 0	48 50
40000	5*l* per cent	Chartered Bank, India, Australia, and China	20	20 0 0	18⅛
30000	3*l* per cent	Chartered Mercantile of India, London, and China	25	25 0 0	29 31
50000	10*l* pr cent	City	25	25 0 0	11½ 12½
20000	12*l* pr cent	Colonial	100	25 0 0	37⅛
200000	5 per cent	Consolidated Bank Limited ...	10	4 0 0	4½ ⅛
15000	7*l* per cent	Delhi and London Bank, Limited	50	25 0 0	...
20000	5*l* per cent	East London Limited	50	5 0 0	2⅛ 3⅛
40000	¼ per cent	Eastern Exchange, Limited ...	20	5 0 0	...
30000	5*l* per cent	English and American, Limited..	30	10 0 0	6 8
55000	6 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	6 8
80000	7*l* per cent	English, Scottish, & Australian Chartered	20	20 0 0	17 ⅛
20000	...	English and Swedish Limited ...	50	25 0 0	...
5000	12 per cent	Hong Kong & Shanghai Bank Cor	28½	28 2 6	...
5000	12 per cent	Ditto New do	28½	5 12 6	5½ 6
22500	6*l* per cent	Imperial, Limited	100	20 0 0	17⅛ 18⅛
202500	8*l* per cent	Imperial Ottoman	20	10 0 0	9½
6000	10 per cent	Ionian	25	25 0 0	24 5
6000	10 per cent	Ditto New	25	5 0 0	3½ 4
100000	4*l* per cent	Land Mortgage Bank of India Lim	20	4 0 0	1⅛ ⅜
500000*l*	5 per cent	Do 5 p c Deben. 1864, for 30 yrs	100	100 0 0	83 6
20000	7½*l* pr cent	London Bank of Mexico & South America, Limited	50	50 0 0	9 11
15000	...	London and Brazilian Limited ...	100	45 0 0	15
22000	...	Do New	20	7 10 0	2½ ⅝
5000	10 per cent	London and River Plate, Limited	100	40 0 0	44 6
40000	10 per cent	Ditto New, issued at 1½ pm ...	25	10 0 0	11 12
50000	8*l* per cent	London Chrtd Bank of Austral.	20	20 0 0	23 4
37500	22 pr cent	London and County	50	20 0 0	54 6
12500	22 pr cent	Ditto New	50	8 0 0	26½
72000	16*l* pr cent	London Joint Stock	50	15 0 0	34 6
8000	...	Ditto New	50	15 0 0	29⅜
25000	4 per cent	London and South African ..	20	20 0 0	9 10
10000	5*l* per cent	London and South Western Lim.	100	20 0 0	16 18
5000	7*l* per cent	London and Venezuela Limited..	50	12 10 0	2⅛ 5⅛
80000	23*l* pr cent	London and Westminster ..	100	20 0 0	68⅜
50000	...	Do scrip, 18s. at 1*l* pm, none pd	100	10 0 0	38 ⅛
15000	5*l* per cent	Merchant Bank Limited	100	25 0 0	15 18
50000	...	Mercantile and Exchange Limtd	50	12 10 0	3⅛ 5⅛
20000	5*l* per cent	Metropolitan Limited	10	10 0 0	6¼ 7⅛
8040	6*l* per cent	Midland Bank Limited	100	20 0 0	19⅛
100000	12½ pr cent	National of Australasia	5	5 0 0	...
30000	6*l* per cent	National of Liverpool Limited ...	100	15 0 0	..
10000	24 pr cent	National Provincial of England	100	42 0 0	...
55000	24 pr cent	Ditto	20	12 0 0	...
50000	13/6s 8d pc	National	50	30 0 0	...
50000	20 per cent	New South Wales	10	20 0 0	46
54000	6 per cent	North Western	20	7 10 0	...
60000	12*l* pr cent	Oriental Bank Corporation ..	25	25 0 0	42⅛
22269	7½ per cent	Provincial Banking Corpor. Lim.	50	10 0 0	3⅛
20000	20*l* pr cent	Provincial of Ireland	100	25 0 0	89 91
4000	20*l* pr cent	Ditto New	10	10 0 0	...
20000	8 per cent	South Australia	25	25 0 0	28 30
17053	4*l* per cent	Standard Bank of British South Africa Limited	100	25 0 0	12 14
6108	4*l* per cent	Ditto New	100	10 0 0	2 4
50000	17 pr cent	Union of Australia	25	25 0 0	51 52½
10000	...	Union of Ireland Limited ...	100	22 0 0	16 18
80000	25*l* pr cent	Union of London	50	15 0 0	35⅛ 6⅛

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
...	3 pr ct.	Canada Governmt 6 per cent. Jan. & July, 1877-84	100	102
...	3 pr ct.	Do. 6 per cent Feb. and Aug.	100	102
...	3 pr ct.	Do. 6 per cent. March and Sept.	100	102
2214808	2½ pr ct.	Do. 5 per cent. Jan. and July	100	90⅛
585808	2½ pr ct.	Do. 5 per cent. Inscribed Stock	100	90
200000	3 pr ct.	Cape of Good Hope, 6 per cent. Dec. 1873	100	103
...	3 pr ct.	Do. do. Apr&Oct.1890-1900	100	107
...	3 pr ct.	Do. do. do 1880-90	100	105
...	3 pr ct	Do. do. Jan. & July, 1880-1	100	108
234000	2½ pr ct.	Do. 5 pr ct. 15 April & 15 Oct. 1900	100	96
1000000	3 pr ct	Ceylon November, 1868, 6 per cent.	100	...
382900	3 pr ct.	Do. 1878, do.	100	110
60000	3 pr ct.	Do. 1872, do.	100	105
1000000	5 pr ct.	Honduras Gov. Railway Loan, 10 per cent.	15	...
1000000	2½ pr ct.	Madras Irrigation and Canal, guaranteed 5 per cent	100	103
200000	3 pr ct.	Mauritius, 6 per cent. 1873, Jan. and July	100	105
200000	3 pr ct.	Do. 1875, do.	100	107
200000	3 pr ct.	Do. 1882, May 15 and Nov. 15	100	106
500000	3 pr ct.	Do. 1895, Feb. and Aug.	100	103
165500	3 pr ct.	Natal Government 6 per cent. April and Oct.	100	105
100000	3 pr ct.	Do. 6 per cent. May and Nov.	100	104
186000	3 pr ct.	New Brunswick Governmt, 6 per cent. Jan. & July	100	104
1135800	2½ pr ct.	New South Wales Gov. 5 per cent. 1871-6, Jan. & July	100	99
3671800	2½ pr ct.	Do. do. 5 pr cent., 1888-90. Jan. & July	100	98⅜
150000	3 pr ct.	New Zealand, 6 per cent.	100	103
1000000	2½ pr ct.	Do. 5 per cent.	100	99
500000	3 pr ct.	Do. 6 per cent. 1891, March and Sept.	100	108
300000	3 pr ct.	Do. 6 per cent. 1891, June and Dec.	100	108
250000	3 pr ct.	Nova Scotia Government, 6 per cent. Sterling 1875...	100	105
1500240	3 pr ct	Queensland Government 6 p c. 1884-5, Jan. & July	100	104½
1177450	3 pr ct.	Do. do. 1891, Jan. and July	100	104
7516.0	3 pr ct	S. Australian Gov 6 per cent 1868-69, Jan. and July	100	...
	3 pr ct	Do do. 1878 and upwards, Jan&July	100	111⅛
1025000	3 pr ct.	Tasmanian, 6 per cent., 85*l*, Jan. and July	100	105
3350.0	3 pr ct	Victoria Government 6 per cent. Jan. and July	100	...
3500.0	3 pr ct	Do 1881, 6 per cent. Jan & July	100	114½
7000000	3 pr ct	Do. 6 per cent. April and Oct	100	114½

INSURANCE COMPANIES.

No of Shares.	Dividend per annum	Names	Shares.	Paid.	Price per share
			£	£ s d	
25000	5 per cent	Albert Medical Life & Family End.	20	3 0 0	...
50000	7/ 14s 6dpc	Alliance British and Foreign ..	100	11 0 0	...
10000	6 per cent	Do. Marine	100	25 0 0	...
24000	11½ pr cent	Atlas	50	5 15 0	...
3000	6 per cent.	Argus Life	100	25 0 0	...
50000	...	British & Foreign Marine Limited.	20	2 0 0	...
20000	9 per cent	Church of England	50	2 0 0	...
5000	5 per cent	Clerical, Medical, & General Life..	100	10 0 0	...
50000	...	Commercial Union	50	5 0 0	...
4000	40 p c & bs	County	100	10 0 0	...
6160	4½ per cent	Crown..	50	30 14 0	...
40000	5 per cent	Eagle	50	5 0 0	...
100000	...	Empire Marine Limited	10	2 0 0	...
10000	7/ 2s 6d pc	Equity and Law	100	6 0 0	...
20000	7/ 2s 6d pc	English and Scottish Law Life ..	50	3 10 0	...
10000	...	English and Scottish Marine Lim...	100	8 0 0	...
10000	6 per cent	General	100	5 0 0	...
5000	5 per cent	Gresham Life	20	5 0 0	...
10000	5 per cent	Guardian	100	50 0 0	...
2000	5 per cent	Hercules Fire, Life, and Marine ...	10	10 0 0	...
23000	5 per cent	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 5 0	1½
2400	42 per cent	Imperial Fire	500	50 0 0	...
7500	9½ per cent	Imperial Life	100	10 0 0	...
13453	8 per cent	Indemnity Marine	100	50 [illegible] 0	...
50000	6 per cent	Law Fire	100	2 10 0	...
10000	4½ per cent	Law Life	100	83 17 6	...
100000	10 per cent	Lancashire	20	2 0 0	...
20000	5½ per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (17 Anns)..	1	1 0 0	...
87504	20 per cent	Liverpool and London Fire & Life	20	2 0 0	7½
35862	4 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	6 per cent	London and Lancashire Fire ...	25	2 10 0	...
10000	5 per cent	London and Lancashire Life ...	10	1 0 0	...
20000	4½ per cent	London and Provincial Law ..	50	4 17 8	...
50000	10 per cent	London and Provincial Marine ...	20	2 0 0	1½
20000	...	London and Southwark	50	5 0 0	...
10000	44½ pr cent	Marine	100	18 0 0	...
49410	5 per cent	Maritime (Limited)...	10	2 0 0	...
40000	10 per cent	North British and Mercantile ..	50	6 5 0	...
40000	10 per cent	Ocean Marine	25	5 0 0	20½
40000	...	Oriental and General Marine ...	25	2 10 0	...
..	5 per share	Pelican	..	32 0 0	...
..	3 per share	Phœnix	..	.. ..	...
2500	12½ pr cent	Provident Life	100	10 0 0	...
200000	75 per cent	Rock Life	5	0 10 0	...
6892275	32 per cent	Royal Exchange	Stock	All	...
100000	11½ pr cent	Royal Insurance	20	3 0 0	...
500	68½ pr cent	Union	200	20 0 0	..
...	6½ per cent	Sun Fire	..	All	...
4000	...	Do. Life	..	All	...
100000	20 per cent	Thames and Mersey Marine Lim....	20	2 0 0	4½
41200	5 per cent	Union Marine Limited	50	5 0 0	...
500	5b per cent	Universal Life	100	10 0 0	...
500	2½ per cent	Universal Marine Limited	20	5 0 0	4½

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last:—

	Bid.	Asked
Bonds and Shares having Interest and Dividends payable in America.		
United States 5 per Cent. Coupon Bonds, 1874	73	75
Ditto 6 per Cent. Coupon Bonds, 1881...	73	75
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1882	72⅛	72⅝
Ditto 6 per Cent. Coupon Bonds, (5.20's) 1885	70⅝	71⅛
Ditto 5 per Cent. Coupon Bonds, (10.40's) 1904	68	68½
Pennsylvania 5 per Cent. Coupon Bonds	...	...
Virginia Six per Cent. Bonds	29	31
Atlantic and Great Western (Ohio Section), First Mortgage, 1876 ...	38	40
Detroit and Milwaukee, Seven per Cent. 1st Mortgage Bonds, 1785	59	61
Erie, 7 per cent., First Mortgage, 1867	...	...
Ditto, 7 per cent., Second Mortgage, 1879	...	...
Ditto, 7 per cent., Third Mortgage, 1883	64	66
Ditto, 7 per cent., Fourth Mortgage, 1880	...	...
Ditto, 7 per cent., Fifth Mortgage, 1888	...	...
Ditto, 7 per cent., Preferred Stock	...	...
Ditto shares, 100 dollars	49½	50
Illinois Central, First Mortgage, 7 per cent. Construction, 1875 ...	78	80
Ditto, 100 dollar shares, all paid, ...	89½	90
Ditto, ditto, paid up in full	...	...
Ditto, Cancelled Bond Scrip 5 dollars each	...	...
Joliet and Northern Indiana 8 per cent., 1st Mortgage, 1874, guaranteed by Michigan Central...	...	...
Michigan Central, 8 per cent., convertible, 1869, 1st Mortgage ...	...	...
Ditto, sinking fund, 1882, 1st Mortgage	...	...
Ditto shares, 100 dollars	...	...
Michigan Southern and Northern Indiana, 7 per cent. Sinking Fund, 1885	...	...
New York Central, 7 per cent. Bonds, 1864	...	...
Ditto 6 per cent., Sinking Fund, 1883	...	...
Ditto, 7 per cent., Sinking Fund, 1876	...	...
Ditto, 7 per cent., Sinking Fund, convertible to 1869	...	...
Ditto shares, 100 dollars	...	...
Pennsylvania, 6 per cent., 1st Mortgage, 1880	...	...

Bonds having Principal and Interest, payable in London, at fixed rate of Exchange.	Bid.	Asked.
Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1879	45	50
Ditto, (Pennsylvania Section), 1st Mortgage, 7 per cent., 1877 ...	45	50
Ditto, (New York Section) Second Mortgage, 1881...	45	50
Ditto, (Pennsylvania Section), Second Mortgage, 1882	45	50
Quotations calculated and Bonds redeemed at 4s 6d per dollar; Interest payable at 4s per dollar.		
Marietta and Cincinnati, 1st Mortgage, 7 per cent., 1891	65	67
Quotations calculated at 4s 6d p dol; Interest payable at 4s p dol.		
Illinois Central, 1st Mortgage, 6 per cent., Construction	88	92
Quotations on this issue calculated and Principal and Interest payable at 4s 2d per dollar.		

Bonds issued in Sterling, and having both Principal and Interest payable in London in Sterling.	Bid.	Asked
Virginia Five per Cent.	50	75
Massachusetts Five per Cent	72	74
Pennsylvania, 2nd Mortgage, 1 72	104	106
Pennsylvania, 6 per Cent., 2nd Mortgage, 1875...	92	94
Atlantic and Great Western Consolidated Mortgage 7 per cent ...	18	19
Atlantic and Great Western Certificates of Debenture, 8 per cent...	22	23

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
			£	£ s d	
60000	26 per cent	Anglo-American Telegraph, Lim. .	10	10 0 0	19
20000	...	Anglo-Mexican Mint.....	10	10 0 0	15½ 16½
4628500	...	Atlantic Telegraph	Stock	100 0 0	43 ...
6000000	4 per cent	Do 8 per cent.	Stock	100 0 0	87½ 88
20000	4½ per cent	Australian Agricultural.....	25	20 10 0	17½ 18½
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	4⅞ 5⅛
10000	10 per cent	Baugparah Tea Estates, Limited...	10	8 0 0	1 3
47000	8½ per cent	Berlin Water Works (Limited).....	10	10 0 0	13½ 13
13000	8½ per cent	Do New	10	4 0 0	5½ 6
17000	1⅞ p shre	Bolckow Vaughan, Limited	100	25 0 0	...
40000	5 per cent	Bombay Gas (Limited)	5	5 0 0	4½ ⅝
10000	5 per cent	Ditto new	5	3 0 0	2½ ⅝
6000	15s pr shre	British American Land	50	44 0 0	17 21
5151700	7 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	115 20
12500	...	British Indian Tea (Limited).....	20	20 0 0	...
50000	...	British Ship Owners	20	7 10 0	...
8915	9 p c & bs	Canada Company.....	32½	80 15 0	64 8
50000	...	Canadian Loan and Invest. (Lim.)	10	2 10 0	⅛ 1½
25000	6 per cent	Ceylon Company	20	10 0 0	8 ½
12500	6 per cent	Ditto A shares.....	20	5 0 0	2½ 3
27000	...	China Stm Ship & Labuan Coal, L.	20	15 0 0	...
25000	10 per cent	City Discount, Limited	10	4 0 0	2 ½
20000	7 per cent	City of London Real Property(Lim)	25	[illegible] 0 0	5 ⅛
20000	7 per cent	City of Milan Improvements (Lim)	30	25 0 0	10 15
	7 per cent	Ditto	30	30 0 0	...
35000	7 per cent	City of Moscow Gas, Limited	25	25 0 0	10 11
20000	...	City Offices (Limited).....	50	25 0 0	6 ...
30000	5 per cent	Colonial, Limited	50	15 0 0	6 8
40000	8 per cent	Company of African Merchts (Lim)	10	3 0 0	2½ 3½
17500	4 per cent	Continental Union Gas (Limited)...	20	20 0 0	13 15
25000	4 per cent	Ditto	20	20 0 0	13 15
12000	2 per cent	Copper Miners of England, pf 7½ pc	25	25 0 0	6 8
2650000	4½ pr cent	Corporatn of London Bds, 1877, 4½ pc	100	100 0 0	103 5
2000000	...	Do do 1879, do	100	100 0 0	103½ 4½
200000	3s pr share	Credit Foncier of England, Limited	10	10 0 0	3⅛ ⅛
10000	7½ per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	6½ 7½
10026750	2½ per cent	Crystal Palace	Stock	100 0 0	23
160395	7 per cent	Ditto Preference	Stock	100 0 0	100
3270000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	108 11
12500	...	Darjeeling, Limited.....	20	[illegible] 0 0	...
18000	...	Eastern Assam Tea, Limited	10	6 10 0	1⅛ ...
20000	...	E.Indian Land Credit & Finance(L)	50	10 0 0	2½ 3½
50000	...	East India Irrigation and Canal ...	20	18 0 0	17 ½
80000	...	Ebbw Vale.....	50	27 10 0	10½ 11½
100519	...	Egyptn Commercial & Trad. (Lim)	20	6 0 0	1½ ⅛
899875	10 per cent	Electric Telegraph	Stock	100 0 0	152 57
70000	2 per cent	English and Australian Copper...	[illegible]	2 10 0	⅛ ⅛
20000	6⅔ per cent	English and Foreign Credit	[illegible]	7 10 0	2⅞ 3½
25000	5 per cent	Fairbairn Engineering	10	5 0 0	3¼ 4⅛
30000	10 per cent	Fore Street Warehouse (Limited)...	20	12 0 0	12 ½
10000	...	Gellivara (Limited)	50	20 0 0	...
200000	5 per cent	General Credit & Discount, Limited	10	7 10 0	5 ½
20000	10 per cent	General Steam Navigation.....	15	14 0 0	26 8
5000	...	Hong Kong and China Gas...	10	10 0 0	8 10
100000	5 per cent	Hudson's Bay	20	20 0 0	15 ½
8000	...	Imperial Land Co. of Marseilles(L)	20	12 10 0	...
5000	...	Indian Carrying (Limited).....	2	1 15 0	⅜
150000	5 per cent	International Financial Society (Lim	20	5 0 0	2⅛ ⅞
800000	4 per cent	International Land Credit (Lim) ...	20	6 0 0	2 3
300000	5 per cent	Italian Land	50	5 0 0	3½ 4
500000	...	Italian Irrigation Canal Cavour)...	20	20 0 0	2½ 3
1000000	...	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	39 40
20000	...	Land Securities (Limited)	50	5 0 0	1½ 2½
20000	...	London African Trading	25	10 0 0	3 5
50000	...	London County Land & Building (L)	10	2 0 0	⅜
12000	...	London District Telegraph (Lim)..	5	5 0 0	1½ ⅞
40000	...	London Financial Association (Lim)	50	30 [illegible] 0	7 8
148525	5 per cent	London General Omnibus (Limited)	4	4 0 0	1½ ⅝
5000	4½ per cent	London and Glasgow Engineering Iron Ship, Limited	50	25 0 0	5 9
10000	...	Marine Investment (Limited)	25	6 5 0	...
12500	10 per cent	MauritiusLand, Credit, & Agency Lm	20	2 0 0	⅛ 1½
12000	3 per cent	Mediterranean Extension Tel. (Lim)	10	10 0 0	2 ⅛
10000	1 pr share	Merchant Shipping (Limited)	50	50 0 0	30 40
5000000	6 per cent	Millwall Freehold Land & Docks, L	Stock	100 0 0	30 40
40000	...	Millwall Iron Works	50	10 0 0	...
22500	...	Natal Land & Colonisatn Co. (Lim.)	10	7 0 0	⅛
160000	17 per cent	National Discount Co. (Limited)...	25	5 0 0	10½ 11
75000	...	National Steam Ship (Limited).....	10	10 0 0	6⅝ 7½
12500	...	Nerbudda Coal and Iron (Limited)	20	5 0 0	4⅛ ⅜
25000	7½ per cent	New Consolidated Discount (Lim)	10	3 0 0	1½ 2
51000	...	New Quebrada Land, Rail., & Min, L	5	3 16 0	⅞ 1⅛
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2½ ⅜
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	5⅜ 6
15000	...	Northern Assam Tea, Limited.....	10	4 0 0	...
1871750	...	North British Australasian (Lim.)	100	100 0 0	33 9
30000	9 per cent	Oriental Gas (Limited)	5	5 0 0	6½ ⅜
30000	8 per cent	Ditto New.....	[illegible]	1 0 0	1⅜ ⅜
50000	...	Oriental Inland Steam (Limited)...	10	10 0 0	...
25000	10 per cent	Otago and Southland Investment...	10	2 0 0	⅛ 2
16000	...	Ottoman Gas (Limited)	5	5 0 0	1½ 2½
37800	...	Panama, N. Zeald, & Aust. R. Mail (L.)	10	10 0 0	4½ 5
11800	...	Ditto ditto	5	5 0 0	2 3
6000000	3 per cent	Peel River, Land, & Mineral (Lim.	Stock	100 0 0	33 5
30000	...	Peninsula and Oriental Steam.....	50	50 0 0	54½
20000	...	Ditto New, 1855	50	50 0 0	...
20000	...	Ditto New, 1867	50	5 0 0	5⅜ ⅛
10000	2 per cent	Rhymney Iron	50	50 0 0	17 19
10000	2 per cent	Ditto New	15	15 0 0	5 6
24000	7 per cent	Rio de Janeiro City Improvmts (Lim)	25	25 0 0	18 19
30000	10 per cent	Rio de Janeiro Gas, Limited.....	20	20 0 0	1 3
15000	10 per cent	Royal Mail Steam.....	100	70 0 0	61 3
3800000	10 per cent	Scottish Australian Investmt (Lim)	Stock	100 0 0	120 25
30000	5 per cent	Societe Financiere d'Egypt (Lim)..	20	10 0 0	2⅜ 3½
20000	5 per cent	S. African Mortgage & Invest. (Lim.)	50	6 0 0	⅛ 1½
112008	per cent	South Australian Land	25	25 0 0	36 8
2650000	5 per cent	Submarine Telegraph	Stock	100 0 0	65 75
75000	5 per cent	Ditto Scrip.....	1	1 0 0	⅝ ¾
37500	10 pr cent	Telegraph Construction and Maintenance, Limited	20	20 0 0	14 15
53000	20 per cent	Trust & Agency of Australasia (Lim)	10	1 0 0	1⅜ 2
50000	8 per cent	Trust & Loan Co. of Upper Canada	20	5 0 0	4⅜ ⅝
250000	5½ per cent	United Discount Corporation, Lim	15	6 0 0	3 4
30000	...	United Kingdom Telegraph Company (Limited)..... ...	5	5 0 0	2½ 3½
20000	10 pr cent	Ditto 10 per cent. preference.....	5	5 0 0	5⅛ ⅝
9000	3s pr share	Van Diemen's Land.....	30	28 10 0	8 9
16936000	...	Viceroy of Egypt (Mortgage) Loan	100	100 0 0	72 ½
20000	...	Warrant Finance (Limited)	50	11 0 0	1 ...
250000	3½ per cent	West India & Pacific Steam (Lim)	50	20 0 0	12 14
25000	...	W. London Wharves & Warehouse	20	10 0 0	...

COURSE OF THE EXCHANGES.

	Time.	Tuesday. Prices negotiated on 'Change.		Friday. Prices negotiated on 'Change.	
Amsterdam	short.	11 18½	11 19	11 18½	11 19
Ditto	3 ms.	12 0½	12 1	12 0½	12 1
Rotterdam	—	12 0½	12 1	12 0½	12 1
Antwerp	—	25 35	25 40	25 35	25 40
Brussels	—	25 35	25 40	25 35	25 40
Hamburg	—	13 9½	13 10	13 9½	13 10½
Paris	short.	25 12½	25 20	25 12½	25 22½
Ditto	3 ms.	25 30	25 35	25 30	25 35
Marseilles	—	25 30	25 35	25 30	25 35
Frankfort on the Main	—	120½	120⅝	120¼	120⅜
Vienna	—	12 40	12 45	12 40	12 45
Trieste	—	12 40	12 45	12 40	12 45
Petersburg	—	31⅞	32	31⅞	32¼
Berlin	—	6 26½	6 27	6 26½	6 27
Madrid	—	48½	48⅝	48½	48⅝
Cadiz	—	48¼	49	48¼	49
Leghorn	—	28 85	28 95	28 85	29 0
Milan	—	28 85	28 95	28 85	29 0
Genoa	—	28 85	28 95	28 85	29 0
Naples	—	28 85	28 95	28 85	29 0
Palermo	—	28 85	28 95	28 85	29 0
Messina	—	28 85	28 95	28 85	29 0
Lisbon	—	51⅝	51⅞	51¼	51½
Oporto	—	51⅛	51⅜	51¼	51½
Rio Janeiro	—	...	...	...	...
New York	—	...	...	—	...

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	Dec. 27	25 15	.....	8 days' sight
—	— 27	25 32	.....	3 months' date
Antwerp	— 27	25 15 17½	.....	8 days' sight
Amsterdam	— 27	11 92½ 3½	.....	3 —
—	— 27	11 87½	.....	2 months' date
Hamburg	— 27	13 8	.....	8 days' sigh.
—	— 27	13 7	.....	3 months' date
St Petersburg	— 27	33	.....	3 —
Lisbon	— 24	53	.....	30 day' sight
Gibraltar	— 24	50	.....	3 months' date
New York	— 26	110½	.....	60 days' sight
Jamaica	Nov. 27	2½ per cent.	.....	30 —
—	— 27	1½ per cent.	.....	60 —
—	— 27	1 per cent.	.....	90 —
Havana	— 30	13 13½ per cent	.....	60 —
Rio de Janeiro	— 24	20 21	.....	60 —
Bahia	— 20	20⅜	.....	60 —
Pernambuco	Dec. 1	20⅜ 1	.....	60 —
Buenos Ayres	Nov. 12	48⅜ ⅝	.....	60 —
Singapore	— 20	4s 4½d	.....	6 months' sight
Ceylon	— 16	1½ per cent	.....	6 —
Bombay	Dec. 17	1s 11¼d	.....	6 —
Calcutta	— 16	1s 11¼d	.....	6 —
Hong Kong	Nov. 25	4s 4d	.....	6 —
Mauritius	— 23	par ¼ pm	.....	30 days' sight
Sydney	— 15	1 1½ pm	.....	30 —
Valparaiso	— 17	45½ 6	.....	60 —

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1*l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10½d per ounce for standard gold, it appears that gold is about 1-10th per cent. dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 21st inst., about 110 per cent. At the present rate of interest in this country, there is no profit on the importation of gold from the United States.

LONDON EXCHANGES ON INDIA, &c.

DECEMBER 26.

	60 days.		30 days.
Calcutta	1s 10⅞d ⅜d	.....	1s 10½d 11d
Madras	1s 10⅞d ⅜d	.....	1s 10½d 11d
Bombay	1s 10⅞d ⅜d	.....	1s 10½d 11d
Mauritius	2 p c dis	.....	1 p c dis
Colombo	2 p c dis	.....	1 p c dis
Singapore	4s 5½d	.....	4s 6d
Hong Kong	4s 5½d	.....	4s 6d
Sydney	2 p c dis	.....	1 p c dis
Melbourne	2 p c dis	.....	1 p c dis

☞ Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The Government of Bombay having taken steps to establish an army post office in connection with the Abyssinian expedition, mails containing correspondence addressed to persons serving in the field force will be forwarded from this office by each mail despatched to Suez, for conveyance thence by the mail packets proceeding to Bombay or Calcutta which will be intercepted on their passage to Aden. Correspondence intended to be sent in these mails must be specially superscribed—"Field Force, Abyssinia"—and it will be liable to the same rates of postage, and the same regulations, as correspondence addressed to Aden. These rates are:—

	For a Letter: Not exceeding ½ oz.	For a Letter: Above ½ oz. and not exceeding 1 oz.	For each Newspaper not exceeding 4 ozs.	For Book packets not exceeding 4 ozs.
	s d	s d	s d	s d
Via Southampton	0 6	1 0	0 2	0 4
Via Marseilles	0 10	1 8	0 3	0 6

All correspondence addressed to persons on board ships of war or transports, engaged in this expedition, will be sent to Aden, and will also be liable to the foregoing rates. Upon correspondence on which the foregoing rates have been pre-paid, no further charge will be levied on delivery.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.			Next Mail Due.
Australia and New Zealand	via Southampton	Jan. 20,	M.	Jan. 19
	via Marseilles	Jan. 27,	M.	Jan. 13
	via Panama	Jan. 2,	M	Dec. 30
Brazils, Buenos Ayres, Monte Video	(By British packet)	Jan. 9,	M	Jan. 5
	(By French packet)	Dec. 28,	M	Dec. 22
Cape de Verd Islands	(By Brazil packet)	Jan 9,	M.	Jan. 5
Cape of Good Hope, Ascension, and St Helena	via Devonport	Jan. 9,	M	Jan. 27
China, Penang, and Singapore	via Southampton	Jan. 4,	M	Jan. 3
	via Marseilles	Jan. 10,	M.	Dec. 28
Falkland Islands		Jan. 9,	M	Jan. 5
Gibraltar	via Southampton	Dec. 27,	M	Dec. 29
India (Calcutta), Ceylon, and Ionian Islands	via Southampton	Dec. 27,	M.	Dec. 29
	via Marseilles	Jan. 3,	E.	Dec. 28
Ditto, Bombay	via Southampton	Jan.	M.	Jan.
	via Marseilles	Jan.	E.	Jan.
Malta, Egypt, and Aden	via Southampton	Dec. 27,	M	Dec. 29
	via Marseilles	Jan. 3,	E.	Dec. 28
Mauritius	via Southampton	Jan. 20,	M.	Jan. 19
	via Marseilles	Jan. 27,	E.	Jan. 13
Newfoundland		Jan. 4,	E.	Jan. 13
Portugal, by Brazil packet		Jan. 9,	M.	Jan. 5
United States, California, Canada, &c., (By British packet)	(New York)	Dec. 29,	E.	Jan. 1
Ditto (by United States packet)	(New York)	Dec. 31,	M.	...
Ditto (ditto)	(New York)	Jan. ,	M	...
Ditto (ditto)	(New York)	Jan. 1,	E.	...
Ditto (ditto)	(Baltimore)	Jan. ,		...
Ditto (by Canadian packet)	(Portland)	Jan. 2,	E.	Jan. 3
W. Coast of Africa, Madeira, & Teneriffe		Jan. 9,	E.	Jan. 3
West Indies and Pacific (except Bahamas, Cuba, and Mexico)		Jan. 2,	M.	Dec. 30
Cuba and Mexico		Jan. 2,	M.	Dec. 30
Bahamas (via New York)		Jan. 15,	E.	Jan. 9
Bermuda (via New York)		Jan. 18,	E.	Jan. 13

MAIL ARRIVALS.

LATEST DATES.

On December 23, AMERICA, per steam ship Persia, via Queenstown—New York, Dec. 12.

On December 23, CAPE OF GOOD HOPE, per steam ship Norseman, via Plymouth—Table Bay, Nov. 20; St Helena, 28; and Ascension, Dec. 2.

On December 23, AMERICA, per steam ship Weser, via Southampton—New York, Dec. 12.

On December 26, AMERICA, per steam ship Etna, via Queenstown—New York, Dec. 14.

On December 27, AMERICA, per steam ship China, via Crookhaven—New York, Dec. 16.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended Dec. 21, 1867:—

	Quantities Imported into: England	Scotland	Ireland.	The United Kingdom	Quantities Exported from the United Kingdom: British.	Colonial and Foreign.	Total Exported
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	599728	256527	182342	1038597	10315	8723	19038
Barley	64817	14818	9793	89428	...	...	...
Oats	236669	14682	...	251351	12451	303	12754
Rye	340	...	...	340	3846	...	3846
Peas	83447	14733	...	98180	207	...	207
Beans	17376	2522	...	19898	60	...	60
Indian corn	90537	20148	21263	132148	...	...	...
Buckwheat	3802	...	...	3802	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1090716	323630	213398	1627744	26879	9026	35905
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal and flour	85476	50567	2625	138668	488	390	878
Barley meal	...	...	...	...	...	...	...
Oat meal	1	34	...	35	80	...	80
Rye meal	183	1	...	184	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	1034	...	...	1034	...	...	...
Buckwheat meal	19	..	...	19	...	...	...
Total of meal	86713	50602	2625	139940	568	390	958
Total of corn and meal, exclusive of malt	1177429	374232	216023	1767684	27447	9416	36863
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1338	...	1338

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 21, 1867, and for the corresponding week in each of the years from 1859 to 1863:—

Week ending Dec. 21.	Average Prices. Wheat.	Barley.	Oats.	Quantities Sold. Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bsh	qrs bsh	qrs bsh
1867	66 9	41 2	24 4	56,721 5	82,892 4	8,777 7
1866	59 5	44 4	25 11	58,431 0	62,889 4	7,273 0
1865	46 8	32 10	23 1	76,126 5	84,892 1	7,844 5
1863	46 1	28 4	19 9	76,178 5	88,416 2	7,895 3
1864	41 2	32 8	19 0	82,929 2	87,170 5	11,503 7

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 21, 1867:—

	Quantities Sold. qrs bush	Average Price. s d
Wheat	56,721 5	66 9
Barley	82,892 4	41 2
Oats	8,777 7	24 4

COMMERCIAL EPITOME.

FRIDAY NIGHT

Scarcely any English wheat was on sale at Mark lane this morning, and the quality of the supply was very middling. The few fine samples offering realised fully Monday's quotations; but inferior kinds commanded scarcely any attention. In foreign wheat, very little business was transacted. Fine barley sold at very full prices; but all other kinds of produce were very dull. No fall, however, took place in the quotations. This week's importations of foreign and colonial produce have amounted to 24,430 quarters of wheat; 390 barley; 23,560 oats; and 12,360 barrels of flour.

At Liverpool and Wakefield to-day, good sound wheats were rather dearer, although the demand for them was by no means active.

The Liverpool cotton market during the past week has partaken very much of a holiday character, and prices generally have declined ⅛d to ¼d per lb. The total sales for the week (of four days) are 40,640 bales, of which the trade have taken 29,450 bales; speculators and exporters, 11,190 bales. The imports for the week are 51,932 bales; the actual exports, 10,243 bales; and to-day's stock is estimated at 472,600 bales. Quotations for American descriptions have receded ¼d per lb; East Indian, ¼d per lb; and Bengal, ⅛d per lb since last Friday. The market to-day closes steady. Sales, 10,000 bales.

At New York, on the 26th instant, middling Upland cotton was selling at 15½ cents per lb. At Bombay, on the 14th instant, Dhollerah cotton was quoted at 140 rupees per candy.

Messrs Nicol and Co., of Bombay, writing on the 29th ult., observe:—Cotton—At the date of our last issue business had entirely ceased owing to the extravagant demands of dealers, encouraged by the more favourable reports from the home market. During the past fortnight, however, the home market appears to have given way again, and we are enabled to note a decline of close upon 20 rs per candy from our last quotations. At our reduced prices there has been more disposition to do business, and as the trade generally appear to be more anxious to meet buyers, we look for still lower rates shortly, as our stock of cotton begins to increase. The principal transactions of the fortnight comprise Dhollerah, at 172 rs to 155 rs; Broach, 182 rs to 162 rs, and Dharwar, 182 rs to 162 rs; there is also a purchase reported in new Oomrawuttee for February to March delivery at 175 rs per candy. The quality of the Broach and Dhollerah offering is very fair for the season, but Dharwar does not show any improvement on former samples, and is not by any means relatively worth the difference in price as compared with Dhollerah. The new crop is now coming in daily in small quantity to the district markets of Hingunghat and the Berars, and quotations have declined very considerably from the nominal rates lately ruling. Hingunghat can now be laid down here under 200 rs per candy, and new Oomrawuttee at 166 rs per candy, and as there is no indication of buyers entering the market for quantity even at these rates, we confidently look for a further decline, as the crop is a large one, and will be sent to market as soon as ready. In other districts everything has continued favourable to a good yield, and from all the information we have been able to procure, official and from other sources, we believe our total quantity of cotton available for expoft during 1868 will not be less than a million and a half bales.

EXPORTS of COTTON from BOMBAY from Jan. 1 to Nov. 28.

Destination.	1867. bales.	1866. bales.
London	9,137	20,533
Liverpool	1,026,877	846,920
Clyde	...	2,438
Total Great Britain	1,035,014	869,891
Continent	63,471	29,843½
America	...	...
China	43,368½	2,531
Grand total	1,142,853½	902,265½

Messrs E. B. Liddell and Co. thus report the state of the cotton market at Alexandria on the 12th instant:—There is little or no change to report in the general position and prospects on this side since our preceding advices of 3rd inst. At the commencement of this interval rather numerous operations took place in white cotton at about 7d, f.o.b., but influenced by the unfavourable accounts from Liverpool, our market is again quieter the past two or three days, though without quotable change. The better stapled sorts continue as before, especially in request, but their scarcity limits business, and causes parcels of satisfactory description to fetch full rates. We again quote as under:—White, short staple, 6¾d to 7½d per lb, f.o.b.; fair to fully fair, with staple, 8d to 8½ ditto; good fair, 9d to 9½d ditto.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From Dec. 1 to Dec. 7, 1867	12,708	6,112	18,820
Previously from Nov. 1, 1866	18,519	4,523	23,042
Total	31.227	10,635	41,862
Same period 1866	29,715	8,108	37,823
— 1865	25,677	5,074	30,751
— 1864	34,199	5,329	39,528

At the above port, on the 18th instant, the cotton trade was very dull, and prices declined ½d to 1d per lb. Good fair sold at 8d to 8½d per lb., f.o.b.

Owing to the holidays, scarcely any business has been transacted in the colonial markets; prices, therefore, may be considered nominal.

Messrs Ojero, Warburg, and Co., of the Havana, report the sugar market to the 7th instant as follows:—The market has been quiet during the greater part of the past month, owing principally to defective stock. Our present almost nominal quotations are as follows:—Cucuruchos, Dutch numbers, and ordinary yellows ditto, 21s 8d to 24s; middling ditto, 24s 7d to 25s 2d; fine ditto, 25s 9d to 26s 4d; florete ditto, 26s 11d to 29s 3d: ordinary whites, 28s 8d to 29s 3d; middling ditto, 29s 10d to 30s 5d; fine and florete whites, 31s to 33s 11d; Muscavadoes fair to good refining at outports, 19s 1d to 20s 3d per cwt. free on board. Grinding has commenced and the weather is favourable. A few contracts, with heavy cash advances, have been made at 7⅜ rs for clayed No. 12, and 6½ rs for fair to good refining Muscavadoes. We estimate our stock here and at Matanzas, including hogsheads, at 40,000 boxes, against 70,000 and 43,000 boxes at the corresponding periods in 1866 and 1865.

Messrs Moran and Co., writing from Calcutta on the 23rd November, observe:—The public sales of indigo commenced on 14th instant, and have progressed steadily up to date, about 3,800 chests having been sold at prices showing an advance on last year's rates of from Co., 15 to 35 rs per Md., the greater rise being upon the ordinary and lower qualities. By private contract, we have but few transactions to report, particulars of which will be found at foot. Indigo is arriving freely from nearly all the districts thus early, and we note that many marks are not quite so dry as could be wished. The total quantity now out of the market is about 28,500 Mds., leaving only about 60,000 to come forward, so that we may expect the season to terminate unusually early.

The following report, dated Port Elizabeth, November 15, has been forwarded by Messrs Stewart and Co.:—The present prospects of our wool trade are anything but encouraging. The increase in the production of South American wool will keep down prices for Cape wools at home, and this, with the intelligence of political complications in Europe, and the expected severity of the winter at home, makes it needful for growers and shippers here to act with great caution. The new clip is coming freshly to hand; parcels in grease are much cleaner and lighter than last season's clip, but there is no improvement in fleece-washed. The wool this season is reported to be very yolky. In consequence of the indifferent accounts from the home market, prices have a downward tendency. The following may be quoted as current rates here:—Fine fleece-washed, superior (few offered), 1s to 1s 1d per lb; medium to good ditto, 10½d to 11d; heavy and badly got up, 9d to 10d; scoured snow white (very little offered), 1s 4d to 1s 5½d; hand-washed, superior, 1s 2d to 1s 3d; medium to good ditto, 11d to 1s; superior seedy, 9d to 10d; fine unwashed, superior, light and clean (very little offered), 6½d to 6¾d; middling, 6d to 6¼d; short, heavy, and faulty, 5d to 5½d; coarse unwashed, 4d to 4½d per lb.

The quantities of linseed afloat from the East Indies on the 23rd instant were as follows:—

	Calcutta. tons.	Bombay. tons.	Total. tons.
London	17,658	...	17,658
Liverpool	6,947	354	7,301
Other ports	4,547	...	4,547
Total, 1867	29,152	354	32,506
1866	17,364	77	17,441
1865	23,591	1,711	25,302

Mr Thomas Thorburn furnishes the following particulars of iron in Scotland for the present year:—

		tons.
Production in 1867, per makers' returns		1,002,000
Carron make, computed at		29,000
Stock on hand, December 31, 1866		510,000
		1,541,000
Shipments—Foreign	tons 338,364	
— Coastwise	254,913	
Forwarded per railway	54,461	
Consumed in local foundries	264,072	
— Malleable ironworks	156,190	
		1,068,000
Stock in warehouse-keepers' and makers' stores, December 31, 1867 (including Carron)		473,000

A report from New York, dated the 10th inst., says:—The improvement in the tone of the dry goods market has continued all through the depression and decline of cotton, which exerted scarcely any influence; and now that the cotton market has assumed a firmer tone under the rumour that the cotton tax will be repealed, but not to affect the crop of 1867, the goods market has become even more buoyant than it was before. The firmer feeling in the wool market has not extended to woollen goods, which remain dull. The money market was throughout easy, at seven per cent. to borrowers on stock collaterals. The banks showed a disposition to discount for their customers to the best of their ability. The prospect is favourable to an abundant supply

of money, available for employment on the Stock Exchange, during the remainder of the winter, and we are at present receiving more currency from the West than we are sending to that section.

THE COTTON TRADE.

LIVERPOOL—Dec. 24.

The cotton market during the present week has been dull, the daily demand, though fair, being insufficient to take off the large quantity offered; consequently, a further slight decline has been submitted to in almost all descriptions. In Sea Island transactions continue moderate, and at about previous rates. American, especially of the recent import, is freely offered, and has again receded ¼d per lb. New York advices to the 24th instant quote middling American 15¼ cents, costing to sell in Liverpool 7d, per sailing vessel or steamer. The desire to sell Brazil continues urgent, and prices are again in nearly all kinds ⅛d to ¼d per lb lower. Egyptian also continues to be very freely offered, and prices have been irregular at a further decline of ¼d per lb. With East India the market is freely supplied, and in most kinds prices have declined ⅛d to ¼d per lb. The latest quotations for cotton "to arrive" are—for American, basis of Middling, from New Orleans, December shipment and ship named, 6 1/16d; January shipment, 6¾d; Mobile, ship named, 6¾d per lb.

The sales of the week (four days) amount to 40,640 bales, including 820 on speculation, and 10,370 declared for export, leaving 29,450 bales to the trade.

On Tuesday morning, 31st instant, the actual stock will be declared.

The sales to-day will probably amount to about 10,000 bales, the market without change.

Wednesday, the 1st, and Thursday, the 2nd January, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	—Same period 1866— Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	19	21	25	30	66	24	28	48
Upland	6½	7½	8	...	...	...	15	16	...
Mobile	6½	7½	8	...	...	...	15½	16	...
New Orleans	6½	7⅞	8½	...	...	...	15½	16⅝	...
Pernambuco	...	6½	7⅞	7⅞	8	11	15	15⅝	16½
Bahia, &c.	...	6½	7	7½	...	...	13	15½	16
Maranham	...	7	7⅞	7⅞	8	11	15	16	17
Egyptian (open gin.)	4⅛	5⅜	7⅜	8½	9½	12½	14	17	18½
Smyrna	4⅜	5½	6	6½	6½	7	11	12½	13½
W. India, &c.	...	6⅜	7½	7⅞	8	12	13	14½	15½
Peruvian	6½	6⅞	7½	7⅞	8	...	14	15½	16½
Surat—Gin'd Dharwar	...	5	5½	5⅝	6	...	...	13	...
Broach	4½	5	5⅞	6½	6⅝	6⅝	11½	12½	...
Dhollerah	4½	4⅞	5½	5⅞	6	6½	11½	12½	...
Oomrawuttee	4	4⅝	5½	5⅝	6	6½	11½	12⅝	...
Mangarole	4	4½	5½	5⅝	...	...	11	12	...
Comptah	4	4½	5½	5⅝	6	...	11	12½	...
Madras—Tinnevelly	...	...	5⅛	5⅜	...	...	...	11⅝	...
Western	...	4½	5½	5⅜	...	...	11	12	...
Bengal	...	4	4⅜	5	5½	6	8½	9	...
China	...	...	5⅜	6	...	...	...	10½	...

PRICES CURRENT.—Dec. 29, 1865.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	—Same period 1864— Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	30	33	40	50	60	75	44	50	64
Upland	19	20⅜	22	...	...	...	26½	27½	...
Mobile	19	20⅜	22½	...	...	...	26½	27⅝	...
New Orleans	19½	21½	22⅝	...	...	...	27	28½	...
Pernambuco	...	20½	21⅜	22¼	22	23½	25½	26⅜	27½
Bahia, &c.	...	19½	20⅜	21	21½	22	25	26	26⅝
Maranham	...	21	22	22⅓	23	24	26½	27	27⅝
De. Sawginned ...)									
Egyptian	18	21½	23	24½	26	30	25	27½	...
Smyrna	13½	15	17	18	19	20	16½	18½	21½
W. India, &c.	...	20	21	21½	22	23	25	26½	28
Peruvian	...	20	21½	22	22½	23	25½	27	27½
Surat—Gin'd Dharwar	...	...	18⅓	19	19½	20	...	20	...
Broach	13½	15	18	18½	18⅝	18⅝	16½	19½	...
Dhollerah	13½	15	17½	18	18½	18⅝	16½	20	...
Oomrawuttee	13½	14⅝	17½	18	18½	19	16	18⅝	...
Mangarole	13	14	16⅝	...	...	...	15½	18½	...
Comptah	13	15	17½	18	18½	...	15	19	...
Madras—Tinnivelly	...	...	17½	17⅝	18	...	16	18	...
Western	...	16	17⅓	18	18½	...	...	19	...
Bengal	11	11½	12	13⅛	14¼	...	11½	13	...
China	...	...	17⅛	18	...	...	14	16	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1867.

Descriptions.	Imports from Jan. 1 to Dec. 24. 1866 bales	1867 bales	Exports from Jan. 1 to Dec. 24. 1866 bales	1867 bales
American	1156130	1210278	207215	225448
Brazil, Egypt, &c.	695222	731871	140822	112652
East India, China, and Japan	1557668	1250861	550478	488081
Total	3409020	3193010	898515	826181

Stock, Dec. 24. 1866 bales	1867 bales	Consumption from Jan. 1 to Dec. 24. 1866 bales	1867 bales
516770	472610	2364010	2430710

The above figures show:—

	Bales.
A decrease of import compared with the same date last year of	216,010
An increase of quantity taken for consumption of	66,700
A decrease of actual export of	72,330
A decrease of stock of	44,160

In speculation, there is a decrease of 237,290 bales.

The imports this week have amounted to 51,932 bales. The actual exports are 10,243 bales.

LONDON—Dec. 26.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has been depressed throughout the week, and prices show a decline of ⅛d to ¼d per lb on all descriptions, except Bengal and Scinde. Telegraphic advices from New York to the 24th December quote middling Uplands 15¼ cents. Gold, 134. Wednesday, the 1st January, will be a holiday in the cotton market.

PRESENT QUOTATIONS.

	Ord. to Mid. per lb d	Mid. Fair. per lb d	Fair to Good Fair. per lb d	Good to Fine per lb d
Surat—Sawginned	... @ 5	5¼	5¼ @ 5⅜	6¼ @ ...
Broach	4¼ 5	5⅜	5¾ 6¼	6⅜ 6¾
Dhollera	4¼ 4⅝	5¼	5¾ 6	6¼ 6¾
Oomrawattee	4¼ 5	5¼	5⅜ 6	6⅜ 7
Mangarole	4 4⅛	5	5¼ 5⅜	... ...
Comptah	4 4⅓	5	5⅛ 5⅜	6¼ ...
Madras—Bourbon Seed	... ...	...	... ...	... ...
Tinnivelly	... ...	5	5¼ 5⅜	6 ...
Northern & Western	... ...	4⅞	4⅝ 5¼	5¼ ...
Coconada	... ...	4⅞	5 5⅛	... ...
Coimbatore & Salem	... ...	5	5¼ 5⅜	6¼ ...
Scinde	... ...	4¼	4¼ 5	5¼ ...
Bengal	... ...	4¼	4⅜ 5	5¼ ...
Rangoon	... ...	4¼	4⅜ 5	... ...
West India, &c.	5¼ 6¼	7	7⅛ 8¼	9 13½
Brazil	6¾ 7	7⅛	7⅛ 8	8¼ ...
Smyrna and Greek	... 5½	6	6¼ 6⅝	7 7⅛
Australian	... ...	6¾	7 7⅛	... ...
Tahiti	... ...	15	18 20	22 24

Sales to arrive;—350 bales Tinnivelly, at 5¼d to 5⅜d, September sailing and landing, guaranteed good fair; 400 bales American, 6¾d, ship named—total, 750 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

	Surat & Scinde. bales.	Madras. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	Total bales
Imports, Jan. 1 to Dec. 26, 1867	21208	144641	77796	1048	244693
— — 1866	37721	188498	69095	5851	301165
— — 1865	14150	122139	30111	15739	182139
Delivered, Jan. 1 to Dec. 26, 1867	14428	113903	52618	2387	183336
— — 1866	35352	172199	60793	4722	273066
— — 1865	20342	154389	50928	31684	257343
Stock, Dec. 26, 1867	12559	72109	37684	115	122467
— 1866	5779	41371	12506	1454	61110
— 1865	3410	25072	4204	325	33011

COTTON AFLOAT TO EUROPE.

From	London. bales.	Liverpool. bales.	Coast, for orders. bales.	Foreign ports. bales.	Total 1867. bales.	Total 1866. bales.
Bombay	1605	77118	... ...	2379	81102	55065
Kurrachee	1004	3063	... ...	... ...	4067	2997
Madras	17702	2267	... ...	3480	23449	5316
Ceylon and Tuticorin	10676	3862	... ...	... ...	14538	30653
Calcutta	4480	2567	... ...	2298	9345	6771
China*	... ...	... ...	... ...	... ...	... ...	1388
Japan*	... ...	... ...	... ...	... ...	... ...	...
* 2 Piculs each.						
1867	37467	88877	... ...	8157	134501	...
1866	22674	72974	... ...	5881	... ...	101529

NEW YORK—Dec. 10.

To-day there is less demand for cotton, and prices are materially lower. We quote 16½c for middling Upland, and 17½c for Orleans—making respectively 7d and 7⅛d laid down in Liverpool hence by sailing vessel, and 7⅜d and 7⅝d by steam. Gold, 135¼.

MOVEMENTS at all U. S. PORTS, by Telegraph to 7th inst.

	Receipts. Past Week	Since 1st Sept.	Exports for the Week. To Great Britain.	To France	Other F. Ports.
1867-8	77,000	546,000	35,000	7,000	13,000
1866-7	61,000	520,000	22,000	80	1,000
Average 5 years, 1856-7 @ 1860-1	130,000	1,206,000	54,000	15,000	6,000

	Exports since September 1. To Great Britain.	To France	To Other F. Ports.	Total.	Stock.
1867-8	166,000	18,000	46,000	[illegible]	[illegible]
1866-7	134,000	20,000	8,000	162,000	170,000
Average 5 years, 1856-7 @ 1860-1	377,000	121,000	60,000	598,000	602,000

The better grades prevail largely in the receipts, anything so low as good ordinary being scarce at all points.

MARKETS IN THE MANUFACTURING DISTRICTS.

An unusually small amount of business has been transacted in goods this week; nevertheless, very little change has taken place in the quotations. Iron has supported previous rates; but, for the time of year, the transactions in coals have been only moderate.

MANCHESTER, Dec. 26.—Our market continues very quiet, with prices but slightly in favour of buyers; and both buyers and sellers seem now to consider the business of the year closed. Owing to the very limited business in progress, we have no materials to enlarge upon as regards either the movements of yarn or cloth, except that India shirtings were in moderate request until the late unfavourable advices from that quarter were received: these have almost entirely caused the inquiry to cease. Other kinds of goods for shipping as well as yarns are very quiet. Home-

trade descriptions, as usual at this season, are quite neglected. We anticipate a very quiet market until the turn of the new year will have enlightened us upon the actual stock of cotton in Liverpool: should this not prove to be much in excess of the estimated stock, we may then have a fair amount of buying, at steady rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Dec. 26, 1867	Price Dec. 1866	Price Dec. 1865	Price Dec. 1864	Price Dec. 1863	Price Dec. 1862
	s d	s d	s d	s d	s d	s d
Upland fair .....per lb	0 8	1 3½	1 10½	2 2½	...	2 1
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco fair.....	0 7⅝	1 2½	1 10	2 1⅝	2 4	1 11
Ditto, good fair	0 7⅞	1 3	1 10⅜	2 2⅛	2 5	2 0
No. 40 MULE YARN, fair, 2nd quality	0 11½	1 6½	2 6	2 7	2 9⅜	2 3
No. 30 WATER TWIST, ditto	0 11½	1 6½	2 5	2 7	2 8¾	2 4½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 0	7 2	11 6	11 6	13 6	10 9
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	6 7½	9 4½	14 3	14 3	14 9	12 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	9 3	13 0	18 6	20 0	21 0	16 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	10 4½	15 0	20 0	21 6	22 0	18 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	11 7½	16 9	22 0	23 3	22 6	20 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 9	12 3	16 3	16 9	20 0	17 0

LEEDS.—Though there is a quiet feeling throughout the woollen cloth trade of this town and district, there is rather more business doing than we had to report a month ago, and a feeling of hopefulness that there will be a further improvement in the ensuing month generally prevails.

HUDDERSFIELD.—The demand has included job lots and general selections, and there have been inquiries made relative to spring fancies, but no description of goods appears to stand forward prominently.

ROCHDALE.—The business done in Yorkshire goods as well as flannels was very limited. Upon the whole there was a tolerably cheerful feeling in the trade, and prices were steady. Wools are nominally the same as last week.

CARDIFF.—The steam coal proprietors of the district are doing a tolerably fair amount of business, principally on foreign account. Freights are moderately well maintained, although there is no particular activity evinced, the tonnage offering being equal to the wants of shippers. Coal rates to Aden are quoted 45s per ton; Bombay, 40s; Mauritius, 32s; and Alexandria, 16s 6d. French houses continue large purchasers, Nantes, Marseilles, Rouen, and Havre being among the principal markets. Tin plates are selling slowly, and prices show a downward tendency.

BARNSLEY.—The iron trade generally is quiet, but there are a few good orders in hand for rails and plates sufficient to keep the mills well going.

BIRMINGHAM.—For a period of 20 years there has been no such general stagnation as has of late prevailed here; there are not more than one or two branches of importance in which this has not been more or less felt throughout the whole of the six months.

SHEFFIELD.—The saw and tool trades are generally dull. There is a good demand for most descriptions of railway materials. The iron trade continues languid.

WOLVERHAMPTON.—The works in this district are not probably turning out more than a third of their full production, and for the low prices obtained by all except a few makers of very superior qualities, who have a settled connexion, and can command a sale of their iron, their trade is now very unprofitable. The hardware trades are also very dull.

BELFAST.—Flax—Supplies in the various markets were about an average. Improvement in demand was manifest, and in some instances higher figures were realised. Yarns—The improvement in demand has continued; the business done was decidedly large, a fair portion of which was on home account. Further decrease in stocks has taken place; prices have become advanced to the extent of 1½d per bundle. Handloom Linens (brown)—A fair demand continues to exist for linen handkerchiefs. Printing lawns have been in fair request. Demand dull for diapers and damasks. A fair but not active demand exists for light linens for bleaching. Powerloom—Some improvement has become manifest for roughs, and cloth for dyeing and Hollands. Demand not active for heavy linens, diapers, and damasks. Very little business doing in drills or cambric handkerchiefs. Bleached and Finished Linens—Dulness pervades the home market. No animation exists in demand on Continental account. Business transacted for the American trade was of a limited nature. Stocks small. No change in prices.

DUNDEE.—The demand for tows has been limited, and prices are nominally unaltered. Jute has been without animation. The yarn market continues to be very depressed, and, although rather more business has been doing in some descriptions, the tendency of prices is still in favour of buyers. In jute yarns there is no animation, and prices are unchanged. The demand for linens continues very weak. Canvas still moves off pretty freely, at about previous prices. The flax market has been dull, and fewer transactions have taken place, in consequence of the arrival of some vessels from the Baltic having supplied the wants of some consumers who were requiring to buy small lots to keep up their assortments until what they had on the way came forward.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 10.—The market for State and Western flour was more buoyant, and prices again advanced materially under a good speculative and export demand. Extra State sold freely at $10.25 to $10.75, while some superior brands sold even higher. Both high and low grades of Western were higher, and some demanded prices 50c to $1 above our previous quotations. This was particularly the case with choice family brands, which have been affected by the premature closing of the Erie canal. California flour was also firmer, in sympathy with other kinds. The sales were about 18,000 bbls, including 2,000 bbls extra State, at $11 for last half January, and $10.75 for last half December. Southern was moderately dealt in and very firm, with sales of 700 bbls. The wheat market was somewhat irregular, but on the whole not quite so buoyant as it was yesterday, though choice was held firm at extreme figures. Common spring was scarcely so saleable at full prices, though there were buyers at somewhat reduced prices. Winter wheat was firmer, and rather higher, but with only a limited demand, business was moderate. The sales were about 45,000 bushels, at $2.35 to $2.38 for common to fair No. 2 spring; $2,40 to $2.43 for common to fair No. 1 do (straight No. 1 was generally held at $2.45, while choice was held firm at $2.50), $2.85 for amber State; $3.25 for white Michigan; $3 for white Genesee; and $2.50 for white Canada in bond. Corn was fairly active at $1.40 to $1.42 for old Western mixed, in store and afloat (with some sales of not very prime at $1.38, in store), $1.38 to $1.40 for new do, and $1.36 to $1.37 for new white Southern. The sales were 40,000 bushels at these prices.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Very little English wheat has been received up to our market this week, and most of the samples have come to hand in very middling condition. Selected qualities have, therefore, moved off steadily, at an advance in the quotations of 1s per quarter. In the value of low and middling parcels no change has taken place. In foreign wheats—the show of which has been rather extensive—about an average business has been passing, at late currencies. Fine malting barley has sold readily, at extreme rates, but grinding and distilling sorts have commanded very little attention. The malt trade has been very inactive; nevertheless, prices have been supported. Oats have given way 6d per quarter, with a slow sale. We have no change to notice in the value of either beans, peas, or flour.

On the Continent, wheat has moved off slowly, but mostly at full prices. For the time of year, spring corn has sold steadily. The American markets, although well supplied, have been very firm of late. The shipments from New York have fallen off considerably, owing to the high rates demanded by the holders of produce.

The Scotch markets have been scantily supplied with wheat; the demand, however, has ruled heavy, at about last week's quotations. Barley and most other articles have ruled about stationary.

In Ireland, the sale for wheat has been very inactive, yet holders have continued firm in their demands. The transactions in all kinds of spring corn have been somewhat restricted. The export trade to England has not improved.

Mr George Dornbusch reports the state of the floating grain and seed trade as follows:—Since last Friday, 42 cargoes have been reported arrived at ports of call, viz., 35 wheat, 2 maize, 2 oats, 1 linseed, 1 rapeseed, 1 locust beans. The trade has been generally steady in tone, and active too, considering the interference of the Christmas holidays. Inferior cargoes of wheat are 1s cheaper than last week, but fine sorts have improved in value. The reported sales are as follows:—Wheat, 13 arrived cargoes: New Coast Ghirka, 65s; Marianopoli, 67s and 67s 6d; Nicolaieff, 65s to 66s; Ghirka Odessa, 66s per 492 lbs; Polish Odessa, 66s 6d; Spring New York, 64s to 67s per 480 lbs. Maize to be shipped—1 cargo: Red Polesina, 45s per 480 lbs. Barley—2 arrived cargoes: Azow, 33s 9d; Mersyna, 32s per 400 lbs. Peas—2 arrived cargoes: White Canadian, 46s; Barbary, superior, 45s 9d per 504 lbs. The oil seed market has been very quiet. Linseed—Calcutta, arrived in London, has been sold at 67s 6d per 410 lbs, A.T.

The London averages announced this day are:—

	qrs.	s	d
Wheat	2794	at 67	7
Barley	1008	40	8
Oats	234	24	5

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Flour. sacks
English & Scotch	1740	1280	2140	110	660
Irish	... .	... .	... .	70	...
Foreign	... 24480	390	... .	23560 ...	... 12360 brls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, Old white	...	...
red	...	...
English, white, new	70	74
red, new	64	70
Danzig and Kœnigsberg, high mixed	80	82
— — mixed	70	76
Rostock and Wismar, new & old	74	76
Stettin, Stralsund, and Wolgast	75	76
Danish, Holstein, & Brunswick	...	...
Rhenish and Brabant	...	...
St Petersburg, soft...per 496 lbs	65	69
Common and Sursk	63	65
Kubanka	64	65
Odessa and Sea of Azoff, soft, per 496 lbs	66	70
Australian	76	78
BARLEY—English malting, new	40	45
Scotch malting	40	44
— distilling	...	...
— grinding	...	...
Foreign malting	40	45
— distilling, per 54 lbs	39	40
— grinding	38	39
Odessa and Danube, per 400 lbs	36	37
BEANS—English	42	46
Dutch, Hanoverian, and French	41	43
Egyptian & Sicilian, per 480 lbs	44	45
PEAS—English, white boilers, new	48	50
— grey, dun, and maple	45	46
— blue	50	66
Foreign, white boilers	48	50
— feeding	45	46
OATS—English, Poland & potato	31	34
— white, feed	27	29
— black	27	29
Scotch, Hopetown and potato	32	35
— Angus and Sandy	28	31
— common	26	28
Irish, potato	30	32
— White feed	26	29
— Back	27	29
— Light Galway	...	...
Danish	27	29
Swedish	25	28
Russian	28	30
Dutch and Hanoverian	25	29
RYE—English	48	50
TARES—English, winter...per qr	44	45
Foreign, large, spring	42	46
INDIAN CORN, per 480 lbs—		
American, white	43	50
— yellow and mixed	45	46
Galatz, Odessa, and Ibrail, yellow	46	47
FLOUR, per 280 lbs—Town made delivered to the baker	58	64
Country marks	46	55
Russian	44	56
American and Canadian fancy brands per 196 lbs	40	42
American superfine to extra superfine	35	37
American common to fine	34	35
— heated and sour	35	38
OATMEAL—Scotch, fine, per ton £19		20
— — round	18	19

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

MINCING LANE, FRIDAY EVENING.

[The markets have been closed, as usual, for the Christmas holidays, but there are symptoms of improvement in the demand for a few articles.]

SUGAR.—Limited sales have been effected on the spot. The stock has further decreased, being 65,750 tons, against 90,700 tons at the same date last year. Two floating cargoes of Havana have sold for the United Kingdom: No. 12⅛, at 25s 7½d and 27s 9d. A floating cargo of Mauritius, No. 12½ to 13, at 26s.

Refined.—Business has been suspended.

COFFEE.—The market is quiet, with a limited business by private contract. Some Singapore bought in at the public sales last week, has since been disposed of; particulars do not transpire. Two floating cargoes of Rio have sold for near ports, at 39s 3d and 41s per cwt.

RICE.—The market is inactive. A small parcel of good Rangoon has sold at 12s 3d. 800 tons Necrancie Arracan are reported at 11s 7½d, ex ship. 150 tons Ballam, at 10s per cwt, ex ship.

IMPORTS and DELIVERIES of RICE to Dec. 21, with STOCKS on hand.

	1867	1866	1865	1864
Imported ....tons	25103	40100	49860	68750
Delivered	38109	43620	57100	70870
Stock	17150	30050	34230	38830

TEA.—The dealers have made very small purchases this week. According to the last advices from China, the quantity afloat to the United Kingdom was 36,465,900 lbs, against 29,672,700 lbs. at the same date in 1866.

SPICES.—Pimento is firm, but quiet. The reduced stock of black pepper attracts attention.

SAGO FLOUR continues to obtain high rates; 18s per cwt has been paid in Liverpool for arrival.

SALTPETRE.—A better demand has arose for Bengal. On the spot, however, the business is not important, owing to the high pretensions of holders. Refraction 4 to 3¾, 19s 6d. For arrival, an advance paid. 500 tons sold at 20s 3d to 20s 9d per cwt. The market closes with a firm appearance.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 21, with STOCKS on hand.

	1867.	1866.	1865	1864.
Imports ....tons	9150	12070	11550	14400
Deliveries	11370	9800	10820	12950
Stock	8510	10350	8130	7460

DRYSALTERY GOODS remain without alteration.

METALS.—Some business has been done in Chili copper at a lower price. Tin is dull, at 87*l* to 87*l* 10s for Straits. Spelter continues inactive. The iron market is still without animation. Scotch pig was last quoted at 52s per ton, mixed numbers.

OILS.—The changes in this market have been unimportant. Linseed is quiet, at 34*l* 5s to 34*l* 10s on the spot. Rape has been slow of sale: English brown, 35*l* 10s on the spot, being again lower. Palm remains quiet, at 40*l* 10s to 41*l* per tun for fine Lagos.

LINSEED.—The market continues firm.

TALLOW.—The market is inactive. Petersburg, 42s 9d 43s; January to March delivery, 43s 6d per cwt. No change was made in town tallow this afternoon.

PARTICULARS OF TALLOW.—Monday, Dec. 23, 1867.

	1864. casks.	1865. casks.	1866. casks.	1867. casks.
Stock this day	48,185	49,848	48,757	46,266
Delivered last week	2,861	2,377	2,163	1,852
Ditto from 1st June	53,674	67,296	56,710	46,115
Arrived last week	191	1,151	1,486	2,474
Ditto from 1st June	66,838	84,661	77,142	67,690
Price of Y.C.	41s 0d	48s 9d	44s 9d	43s 3d
Price of Town	43s 9d	50s 9d	45s 9d	44s 3d

ADDITIONAL NOTICES.

REFINED SUGAR.—In the home market for refined sugar, being holiday week, there is no business to note. Dutch crushed remains unchanged.

ENGLISH WOOL.—Prices still lower, and every prospect of buying fleeces at a shilling.

COLONIAL WOOL.—Market firm, at last sale's closing rates. Not much doing as usual at this time of the year.

FLAX.—Market dull.

HEMP.—Market steady, at the quotations.

SILK.—No change. Market firm for good silk.

TOBACCO.—Sales made to some extent in loose descriptions of American for exportation, and a slightly improved demand for home trade; but the latter have been generally taken in limited lots, and chiefly for immediate consumption. Good and fine qualities remain firm, at previous rates. Other growths in fair request, at steady prices.

LEATHER AND HIDES.—There is no change to notice in the leather trade. The demand has not been less than in the previous week. At Leadenhall, on Tuesday, both supply and demand were limited; but the stocks of nearly all articles are in a small compass, especially light butts and light common and shaved hides.

METALS.—The Christmas holidays, added to the previous stagnation, leaves us nothing to report. Copper is without change, excepting that Chili slab is down to 68*l* again. Iron and lead are wholly unchanged. Tin is a trifle easier in price of straits. Spelter and tin plates unchanged.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	44	3
Fat by ditto	2	1½
Yellow Russia	44	6
Melton stuff	32	0
Rough ditto	17	3
Greaves	18	0
Good dregs	6	0

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 23.—The total imports of foreign stock into London last week amounted to 7,619 head. In the corresponding week last year, we received 8,925; in 1865, 11,703; in 1864, 5,406; in 1863, 3,251; in 1862, 2,440; in 1861, 2,382; and in 1860, 2,031 head.

The show of foreign stock here to-day was limited, and chiefly in middling condition. The demand ruled heavy, at about previous quotations. At least two-thirds of the English beasts on offer were the refuse of last week; whilst their general quality was by no means prime. The trade, as a whole, was in a very uncertain state; but we have no change to notice in the quotations compared with Monday last. The best Scots and crosses sold at 5s per 8 lbs. With sheep we were scantily supplied. Nevertheless, all breeds were very dull, and prices ruled almost nominal. The best Downs and half-breds may be quoted at 5s per 8 lbs. The few calves on offer in the market were taken off slowly, at late rates. In pigs, scarcely a transaction took place. The supply was very limited. The nominal top price was 4s 2d per 8 lbs.

SUPPLIES ON SALE.

	Dec. 24, 1866.	Dec. 23, 1867.
Beasts	840	330
Sheep	5,500	6,870
Calves	70	55
Pigs	40	10

THURSDAY, Dec. 26.—We have a very short supply of all kinds of stock, but this being a holiday market, it is quite sufficient for the demand. Prices are about the same as on Monday last, and a fair clearance is effected. Beasts at market, 550; sheep and lambs, 2,230; calves, 13; pigs, 40.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	3	0	to 3	4	Inferior mutton	3	0	to 3	4
Middling ditto	3	6	3	8	Middling ditto	3	6	4	0
Prime large ditto	3	10	4	0	Prime ditto	4	2	4	6
Prime small ditto	4	2	4	6	Small pork	3	10	4	2
Veal	3	8	4	6	Large pork	3	0	3	4

HOP MARKET.

FRIDAY, Dec. 27.—The trade for all kinds of hops has been without improvement. Even the finest pockets have been neglected, whilst in inferior sorts next to nothing has been doing, and prices are almost nominal. Mid. and East Kents, 6*l* 15s to 10*l* 10s; Weald of Kents, 6*l* to 7*l* 7s; Sussex, 6*l* to 6*l* 15s; Farnhams, 8*l* to 10*l*; Bavarians, 4*l* 10s to 7*l*; Belgians, 3*l* 15s to 4*l* 15s; Yearlings, 5*l* 10s to 6*l* 15s.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 27.—The supplies of potatoes are by no means extensive, and, as the demand is moderately active, prices have an upward tendency. Regents, 100s to 175s; Flukes, 120s to 175s; Rocks, 90s to 120s; French, 80s to 90s.

COAL MARKET.

FRIDAY, Dec. 27.—The market to-day, as usual during Christmas holidays, was not much disposed for business; and, although the weather is colder, house coals barely maintained the prices of last Monday. Hartley's submitted to a reduction of 6d.—Wallsend Haswell, 19s 6d; Hetton, 19s 6d; East Hartlepool, 18s 9d; Caradoc, 18s 6d; Wallsend, South Hartlepool, 17s 9d; Wharncliffe, 17s 3d; Holywell Main, 17s 3d. Ships at market, 62; sold, 17s; gas contracts, &c., 27—44; unsold, 18s; ships at sea, 55s.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 27.—Our market has been very quiet this week, in some measure owing to the holidays, and the year closes without any symptoms of improvement. Sellers do not force sales, as stocks here are in moderate compass, excepting Peruvian wool, of which the supply has been considerably in excess of the demand throughout the year.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 27.—The market moderately attended for the season. Wheat meets a better demand, and prices of fine red are 2d per central dearer than Tuesday last. Flour steady; sales at late rates. Beans, peas, oats, and oatmeal are unchanged in value. Indian corn 6d per quarter cheaper, and slow sale; mixed, 46s.

WAKEFIELD, Friday, Dec. 27.—With an improved demand, English wheat is the turn dearer. Barley, beans, and oats unaltered in value.

The Gazette.

TUESDAY, December 24.

BANKRUPTCY ANNULLED.

J. Bauer, China place, St George's-in-the-East, baker.

BANKRUPTS.

J. Barratt, Victoria mews, Pimlico—A. Barnsby, Old Brentford, boat builder—W. Barton, late of New Cross road, journeyman wire worker—J. Beachnoe, Loughton, charcoal manufacturer—D. J. Benhouliel, Regent street quadrant, Oriental curiosity dealer—C. A. Bowen, Barge yard chambers, and Devonshire terrace, Hyde park, commission agent—W. Brooks, late of Clarendon road, Notting hill, builder—J. Brophey, Smith square, and Tufton street, Westminster, provision dealer—L. Butler, Christchurch, carpenter—W. Buxton, late of Blue Anchor road, Bermondsey—E. Clarke, late of Judd street, Euston road, plumber—W. Darling, Archer street, South Lambeth, hay dealer—M. Doody, Mortimer market, dealer in building materials—L. Goldberg and F. G. Bracher, Monkwell street, warehouseman—G. Goodridge, late of Union street, Lambeth, grocer—W. Hey, Newington causeway and Penge common, architect—W. Hood, Long acre and Surbiton, spirit merchant—A. Jamieson, Bridport place, New North road, baker—R. P. Litten, Buckland villas, Hampstead—F. C. Maude, Emsworth, Hants, Captain in Her Majesty's Royal Artillery, on half-pay; Honorary Secretary to the Free Labour Registration Society; and proprietor of the Malta Ice Works, Malta—J. Miller, Cambridge, plumber—C. Molyneux, Sutherland place, Bayswater, clerk—J. S. Mulley, Southsea, civil engineer—J. B. Ottaway, late of Alfred place, Battersea park, grocer—O. F. Owers, Tintern villas and Notting hill, house agent—W. Pain, Park place, Walworth, clerk—J. Pemberton, Pentonville road, commission agent for the sale of soap—J. Pigott, Great Dover street, leather seller—W. S. Sykes, Reading—M. Toomey, late of Hampden road, Upper Holloway, cab proprietor—H. Tucker, Durham road, Holloway, gold beater skin manufacturer—W. Wardell, Limehouse, greengrocer—D. T. Williams, Holloway, watchmaker—T. Allcock, Sandiacre, brickmaker—G. Barnes, Aylesbury, dealer in coals—T. Brundrett, Altrincham, beerhouse keeper—E. Burkinshaw, Barnsley, whitesmith—H. Buxton, Newbold moor, coal merchant—G. Chapman, Banham, blacksmith—C. S. Clarke, Great Malvern, lodging-house keeper—S. Clissett, Gloucester, innkeeper—J. Cole, Bradford, insurance agent—J. Cook, Bradford, fruiterer—H. Davis, Eastington, shipbuilder—J. Edwardes, Belmont, cotton spinner—J. Ellis, Leeds, dyer—R. Emsley, Pannal, cornmiller—H. J. Evans, Burslem, draper—T. Franklin, Goldington, publican—J. G. Gardner, late of Bristol, assistant to a baker—G. Gannon, Wocton—T Gibson, Haxey, dealer in coal—M. Gladwell, Rougham, plumber—J. Greenslade, Stoke Canon, farmer—H. Hall, Newcastle-under-Lyme, ropemaker—H. Herbert, Bishop's Hull, tea dealer—W. J. Hill, Southtawton, innkeeper—G. Holyoak, Donnington—S. P. Horder, Fratton, tailor—W. T. Horton, Wednesbury, watch manufacturer—J. Howard, Ipswich, fly driver—J. Howell, Great Yarmouth, fish curer—D. Hughes, Ystradyfodwg, grocer—W. Hutchinson, Salford, engineer—J. T. Hunt, Hanley—J. Irvin, Cockermouth, flock manufacturer—W. Jackman, Boldre—T. Jacobs, Bishop's Hull, cattle dealer—R. Jones, Dolgelly, groom—R. Kivell, Bideford, bargeman—J. Law, Sheffield, spring knife cutler—M. Leake, Bilston, licensed brewer—W. Lloyd, Merthyr Tydfil, grocer—C. Loveless, Bristol, coachbuilder—W. Ludlow, Warrington, hay dealer—W. Marston, Wednesfield, brewer—T. Mowbray, Everton, contractor for stone carving—A. Munday, Southwick, innkeeper—M. Nathan, Cheetham, watchmaker—F. J. Palfrey, Didcot, printer—J. Parker, Lincoln, common brewer—J. B. Pochin, Leicester, boot manufacturer—J. Rimmer, late of Formby, seaman—J. Roberts, Liverpool, butcher—W. Rump, Sprowston, miller—J. Sanderson, Workington, innkeeper—J. Scott, Newcastle-upon-Tyne, baker—R. Soady, St Blazey, shopkeeper—V. Sotheran, Nottingham, bootmaker—R. P. Spooner, Aston—J. H. A. Stamp, Newport, corn broker—B. Stothard, North Thoresby, coal dealer—J. Timmins, Dudley, licensed victualler—J. Twiggs, Exeter, collector of rates—J. Walker, Bilston, greengrocer—R. Watts, Llanllwchaiarn, carpenter—W. Williams, Merthyr Tydfil, contractor—W. Smith, Derby, hairdresser.

SCOTCH SEQUESTRATIONS.

J. Gracie, Edinburgh, tobacconist—J. Reekie, Falkland, manufacturer—N. M. M'Alister, Strath, surgeon.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. B. Tabor, Homerton, baker—J. W. Mercer, Burgess hill, traveller—R. Priddy, Bermondsey, grocer—C. Lisson, Great St Helen's, merchant—W. Barnett, Newington butts, shoemaker—C. F. Williams, Portsmouth, surgeon—G. Lyon, Lambeth, dealer in building materials—G. Latham, Bedford place, engineer—W. J. Greenwood, Greenwich, baker—J. Tough, Kingsland, contractor—E. T. Edgington, Commercial road East, auctioneer—J. E. H. Purcell, Yarmouth, fish merchant—J. Toop, Vincent square, cab proprietor—W. Papineau, Bromley, near Bow, chemist—D. H. Fry, Mark lane, commission agent—E. F. Long, Wood Norton, cattle dealer—W. W. Awbery, Burghfield, farmer—J. Ford, Margate, tobacconist—C. T. Barnes, Camberwell, wheelwright—A. Olah, Brompton, wine merchant—G. G. Dore, Camberwell, clerk—S. Rubenstein, Dalston, general merchant—J. N. Bull, Lubenham, grocer—E. H. Falter, Birmingham, factor—H. Browne, Eastham, clerk in holy orders—W. Kean, West Bromwich, timber merchant—J. F. Dickson, Leicester, chemist—G. W. Shipley, Nottingham, soda water manufacturer—J. Barnes, Kegworth, licensed victualler—J. Bailey and E. Bailey, Maplebeck, farmers—C. Wood, Leeds, cab proprietor—J. C. Teale, New Malton, contractor—G. Waterland, Grimsby, ship builder—T. Price, Liverpool, tailor—J. Mayer, Treddyn, oil manufacturer—R. Marshall, Liverpool, joiner—W. Green, Hulme—G. Moore, Birmingham, baker—C. Fletcher, Altrincham, lodginghouse keeper—T. Bradshaw, Liverpool, butcher—C. Mace, Norwich, draper—J. Parkes, Walsall, commercial clerk—W. Clegg, Pilcher Gate, lace manufacturer—A. Coward, Dalton, miner—James Parsons, Plymouth, mason—W. Houlden, Sheffield, steel welter—J. K. Smith, Leicester, tailor—R. Ingate, Rumburgh, miller—E. Ellis, Southport, spinster—W. Handford, Loughborough, knitter—S. Hobbs, Melcombe Regis, coal agent—H. Brown, Gateshead, cooper—E. H. Hammond, Scarborough, music hall proprietor—I. Kirkbride, Carlisle, mason—W. Hind, Carlisle, hosier—G. F. Sinclair, Manchester, comedian—J. Lomas, Manchester, attorney-at-law—E. D. Toase, Manchester, commission agent—W. Scott, Middlesbrough, auctioneer—T. L. Cheeswright, Brighton, lodginghouse keeper—W. Pitt, Brighton, upholsterer—W. Reeve, Suffolk, farrier—J. Harris, New Brompton, labourer—T. C. Fairs, Wingate Grange Colliery, overman—J. Sleightholm, Whitby, shoemaker—J. Day, Milford, butcher—J. Coles, Cardiff, shipowner—G. Coles, Cardiff, shipowner—J. Dyson, Goole, bricklayer—C. Sadler, Snaith, watchmaker—C. H. Swaine, Regent's park, lodginghouse keeper.

SCOTCH SEQUESTRATIONS.

G. Gall, Edinburgh, straw hat manufacturer—J. Amos, Ramsaycleuch, merchant—W. Fraser, Glasgow—T. H. C. Hood, Talgai—G. Rattray, Glasgow, painter—J. Adams, Aberdeen, grocer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile	Dividend per cent. First half 1866.	Second half 1866.	First half 1867.	Name of Railway	Week ending.	RECEIPTS Passengers, parcels, &c	Merchandise minerals, cattle, &c.	Total Receipts	Same week 1866	Traffic per mile per week.	Miles open in 1867	Miles open in 1866
£	£	£ s d	£ s d	£ s d		1867	£ s d	£ s d	£	£	£		
1,149,100	11,491	2 0 0	2 10 0	2 10 0	Belfast and Northern Counties ...	Dec. 20	991 10 2	881 8 6	1872 18 8	2308	18	99¾	99¾
667,500	18,541	5 0 0	5 0 0	5 0 0	Blyth and Tyne	14	390 0 0	1870 9 0	2260 0 0	2204	63	36	36
...	...	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India	Nov. 2	2784 5 9	2883 11 4	5667 17 1	8814	18	306	[illegible]
4,482,515	32,441	2 5 6	2 5 0	2 0 0	Bristol and Exeter	Dec. 22	5030 9 8	2684 6 7	7714 16 3	8381	57	134½	134½
21,200,283	86,967	3 12 6	3 5 0	2 12 6	Caledonian	22	10788 0 0	23673 0 0	34461 0 0	35819	54	629¾	629¾
...	...	3 10 0	3 10 0	3 10 0	Detroit and Milwaukee	Nov. 28	.....	.....	6556 0 0	6177	34	189	189
1,100,000	17,460	2 5 0	2 5 0	2 7 6	Dublin and Drogheda	Dec. 22	1002 10 8	672 12 0	1675 2 8	1771	22	75	75
...	...	2 10 0	2 15 0	2 10 0	East Indian	Oct. 27	.....	.....	33500 0 0	34492	29	1131	1129½
...	...	...	...	...	Grand Trunk of Canada	Nov. 30	.....	.....	28554 0 0	29117	20	1377	1377
28,123,000	89 426	...	...	...	Great Eastern	Dec. 22	16478 0 0	20055 0 0	36533 0 0	39658	51	709¼	709¼
...	...	2 10 0	2 15 0	2 10 0	Great Indian Peninsula	Oct. 13	.....	.....	20879 0 0	15635	24	852	781½
20,519,560	44,7 9	2 10 0	4 0 0	2 5 0	Great Northern	Dec. 15	.....	.....	43264 0 0	42472	88	487	422
3,365,490	12 238	...	...	...	Great North of Scotland	14	1217 0 0	2038 0 0	3275 0 0	2940	13	256½	256½
6,044,350	14,510	2 10 0	2 5 0	2 10 0	Great Southern & Western (Irish)	20	5586 18 10	4867 17 7	10454 16 5	10149	24	419½	419½
49,246,137	37,564	1 0 0	0 10 0	0 12 6	Great Western	22	37515 0 0	39082 0 0	76597 0 0	82947	56	1358	1311
...	...	2 10 0	2 10 0	1 15 0	Great Western of Canada ...	13	.....	.....	14561 0 0	9660	41	349¾	345
22 475,855	55,771	3 7 6	3 7 6	3 5 0	Lancashire and Yorkshire ...	24	16263 0 0	31246 0 0	47509 0 0	48129	117	403	[illegible]
56,180,613	42,368	3 0 0	3 7 6	2 12 6	London & North-Western, &c. ...	22	6022 0 0	74237 0 0	130259 0 0	140302	97	1332½	1321
16 814 179	50,192	2 0 0	2 0 0	...	London, Brighton & South Coast	21	16268 0 0	7154 0 0	23422 0 0	22376	66	335½	314½
16,460,557	32,725	2 0 0	2 5 0	1 17 6	London and South-Western ..	15	.....	.....	21786 0 0	22066	43	503	503
15,347,629	140,804	...	...	...	London, Chatham, and Dover Metropolitan Ex. & Branches	15	6753 0 0	1890 0 0	8643 0 0	8448	64	136	135½
798,677	17,748	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	15	725 0 0	460 0 0	1185 0 0	1139	26	45	45
15,336,341	62,343	1 0 0	1 10 0	0 10 0	Manches., Sheffld, & Lincolnshire	22	5839 0 0	15385 0 0	21174 0 0	23103	86	246	246
712,591	18,752	4 15 0	4 10 0	3 15 6	Maryport and Carlisle	8	308 0 0	1125 0 0	1433 0 0	1420	38	33	28
5,224,807	...	3 10 0	3 10 0	3 10 0	Metropolitan	22	.....	.....	4777 0 0	4368	1061	4½	4½
30,679,036	40,743	3 0 0	3 2 6	2 15 0	Midland	22	.....	.....	55246 0 0	55164	72	761½	688½
3,705,479	14,197	1 5 0	1 5 0	1 5 0	Midland Gt Western (Irish) ..	20	2506 0 0	3762 0 0	6268 0 0	6093	24	260¾	260¾
1,375,155	31,295	3 0 0	2 15 0	2 10 0	Monmouthshire	14	387 0 0	2594 0 0	2981 0 0	2616	63	44	44
18,799,778	25,133	...	...	...	North British	22	8814 0 0	17945 0 0	26259 0 0	25716	34	752¼	738
		2 15 0	3 0 0	2 10 0	North-Eastern—Berwick ...								
		2 10 0	2 15 9	2 2 6	Do. York								
89,023,507	1,752	1 12 6	1 18 0	1 5 0	Do. Leeds	14	.....	.....	66894 0 0	68789	53	1.42	1220
		3 15 0	3 17 6	3 7 6	Do. Carlisle								
		4 2 6	4 5 0	3 12 6	Do. Stockton and Darlington								
2,576,458	270,587	3 0 0	2 15 0	2 15 0	North London	22	.....	.....	5677 14 11	5522	516	11	11
6,195,245	23,117	2 0 0	2 0 0	1 10 0	North Staffordshire	15	.....	.....	7678 0 0	8134	27	275	267
19,891,311	60,477	1 8 9	1 10 0	1 0 0	South-Eastern	14	16361 0 0	6257 0 0	22618 0 0	21907	69	330	320
3 315 129	20,100	0 17 6	1 15 0	0 12 6	South Devon	22	3455 14 6	1096 5 7	4552 0 1	4761	41	110¼	110¼
1,746,730	27,756	4 10 0	5 0 0	4 0 0	Taff Vale	14	.....	.....	6651 0 0	6218	106	63	63
1,480,580	13,580	1 15 0	2 0 0	...	Ulster	15	1505 0 0	1340 0 0	2845 0 0	2898	27	105¼	105¼
123,241	14,024	2 10 0	2 10 0	2 10 0	Vale of Clwyd	14	86 0 0	48 0 0	134 0 0	125	13	10	10
1,337,003	17,363	0 5 0	0 10 0	0 10 0	Waterford and Limerick	13	618 0 0	1095 0 0	1623 0 0	1658	21	77	77

COMMERCIAL TIMES.

Weekly Price Current.

☞ The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
First sort Pot, U.S. p cwt	0	0	0	0
Montreal	31	9	32	0
First sort Pearl, U.S.	0	0	0	0
Montreal	25	0	0	0
Cocoa—duty 1d per lb				
W. I.—Trinidad..per cwt	48	0	90	0
Grenada	47	0	65	0
Guayaquil	48	0	58	0
Brazil—Para	50	0	56	0
Bahia	46	0	50	0
Coffee—duty 3d per lb				
Jamaica, good middling to fine...per cwt	81	0	105	0
fine ordinary to mid.	58	0	80	0
Mocha, ungarbled	70	0	85	0
good to fine	90	0	120	0
Ceylon, native, good ord. to fine	53	0	66	0
ordinary	46	0	51	0
plantation, ordinary to fine ordinary	64	0	70	0
fine fine ord. to mid.	71	0	80	0
good middling to fine	81	0	100	0
Java, &c., low ordinary	36	0	42	0
ord. to good ord.	43	0	65	0
fine ordinary	66	0	77	0
Madras and Tellicherry	60	0	98	0
Malabar and Mysore, good ordinary	58	0	62	0
fine ord. to fine	64	0	100	0
St Domingo	44	0	66	0
Brazil, washed, fine ord. to low middling	60	0	76	0
fine and fine fine ord.	47	0	59	0
good ordinary	42	0	46	0
ordinary	34	0	41	0
Costa Rica	52	0	80	0
Cuba, Porto Rica & Laguira	52	0	82	0
Drugs and Dyes—duty free				
Aloes, Barbadoes...p cwt	80	0	220	0
Argol, Bologna	0	0	0	0
Bark, Peruvian, pale.plb	1	2	2	0
Quercitron.....per cwt	6	6	9	0
Camphor, unrefined	140	0	145	0
Castol oil, good pale.p lb	0	7	0	8
Safiron	35	0	40	0
COCHINEAL				
Teneriffe.....per lb	3	7	0	0
Mexican	3	1	3	5
LAC DYE—Good to fine	2	0	2	3
TURMERIC				
Bengal.....per cwt	20	0	22	0
Madras	17	0	22	0
China	0	0	0	0
TERRA JAPONICA, Cutch	38	0	50	0
Gambier	16	0	0	0
Dyewoods—duty free	£	s	£	s
BRAZIL WOOD ...per ton	70	0	85	0
FUSTIC, Cuba	9	0	10	0
Jamaica	6	0	7	0
LOGWOOD, Campeachy	8	0	8	10
Jamaica	4	0	4	5
RED SAUNDERS	6	0	6	7
SAPAN WOOD	7	0	13	0
Eggs—French.....120	6s	6d	11s	0d
Fruit—CURRANTS, duty 7s per cwt				
Patras	22	0	30	0
Vostizza	28	0	35	0
Island	22	0	28	0
Gulf	25	0	33	0
Provincial	20	0	35	0
FIGS, duty 7s per cwt				
Turkey ...per cwt	0	0	0	0
PLUMS, duty 7s per cwt				
French, bottled	20	0	65	0
German	0	0	0	0
RAISINS, duty 7s per cwt				
Valencia, new	22	0	45	0
Muscatel	45	0	100	0
Smyrna, red & Cheame	31	0	40	0
Sultana	32	0	55	0
ORANGES	s	d	s	d
St Michael, 1st quality, large box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	16	0	18	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily.....per box	7	6	8	6
LEMONS				
Messina.....per case	20	0	24	0
Barcelona nuts...per bag	32	6	33	0
Spanish nuts.....p br	0	0	0	0
Brazil nuts	24	0	37	0
Coker nuts.....per 100	14	0	18	0
	£	s	£	s
Flax—duty free				
Riga K .....per ton	0	0	0	0
— W F P K	72	0	73	0
St Petersburg, 12-head	53	0	54	0
— 9-head	44	0	45	0
Egyptian, govt dressed	0	0	0	0
— native ditto	0	0	0	0
Hemp—duty free				
St Petrsbg, clean, per ton	38	10	0	0
outshot	37	0	0	0
half-c ean	35	0	0	0
Riga, Rhine	43	0	0	0
Manilla	49	0	51	0
East Indian Sunn	15	0	21	0
China grass	0	0	0	0
Jute	11	10	24	10
rejections	10	0	10	10
cuttings	6	0	6	5
Coir—Yarn, good & fine	35	0	60	0
ord. to fair	22	10	33	0
fibre	2	0	36	0
rope	29	0	30	10
junk	30	0	31	0

	s	d	s	d
Hides—Ox & Cow, pr lb	0	5½	0	8½
B. A. and M. Vid. dry	0	5	0	6
Do & R Grande, salted	0	6	0	7½
Brazil, dry	0	5½	0	6½
Drysalted	0	4½	0	5½
Drysalted Mauritius	0	5½	0	6
Rio, dry Rio Grande	0	6	0	8½
West Coast hides	0	6	0	7½
Cape, salted	0	3½	0	5½
Australian	0	3	0	4½
New York	0	3½	0	3½
East India	0	4½	1	0½
Kips, Russia	0	8	0	10
S. America Horse, p hide	5	6	11	6
Indigo—duty free				
Bengal.....per lb	2	0	9	10
Oude	2	6	7	0
Madras	1	7	6	9
Kurpah	2	9	7	9
Manilla	1	0	4	6
Leather—per lb				
Crop hides...30 to 45 lbs	0	11½	1	5
do 50 65	1	4	1	8
English Butts 16 24	1	1½	2	0
do 28 38	1	6	2	7
Foreign Butts 16 25	1	0	1	10
do 28 50	1	0	2	0
Calf Skins.....28 35	1	10	2	7
do 40 60	1	8	2	6
do 80 100	1	3	1	11
Dressing Hides	0	11	1	3
Shaved do	1	0½	1	4
Horse Hides, English	0	11½	1	3
do Spanish, per hide	6	0	17	6
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	7	1	10
Metals—COPPER pr ton	£	s	£	s
Sheating, bolts, &c.	78	0	80	0
Bottoms	83	0	84	0
Old	67	0	0	0
Tough cake	75	0	76	0
Best select	77	0	78	0
IRON, per ton	£	s	£	s
Bars, &c., British	6	10	6	15
Nail rods	7	5	7	15
Hoops	8	10	9	0
Sheets	8	10	9	10
Pig, No. 1, Wales	2	15	3	5
Bars	5	15	6	0
Rails	5	15	6	0
Pig, No. 1, Clyde	2	14	2	16
Swedish	10	5	0	0
LEAD, per ton—Eng. pig	19	5	19	10
sheet	20	0	20	5
red lead	20	10	20	15
white do	27	0	28	0
patent shot	23	0	0	0
Spanish pig	18	15	0	0
STEEL, Swedish in kegs	15	10	0	0
in faggots	17	10	0	0
SPELTER, for per ton	20	5	20	10
TIN				
English blocks, p ton	95	0	0	0
bars in barrels	96	0	0	0
Refined	98	0	0	0
Banca	94	0	0	0
Straits	88	0	0	0
TIN PLATES, per box	s	d	s	d
Charcoal, I C	28	0	29	0
Coke, I C	22	0	23	0
Oils—Fish	£	s	£	s
Sperm .....per tun	110	0	111	0
Head matter	0	0	0	0
South Sea	39	0	39	10
Seal, pale	41	0	0	0
Cod	36	0	0	0
East India	35	10	0	0
Olive, Gallipoli	67	10	68	0
Sicily	65	0	0	0
Palm .....per ton	40	10	41	0
Cocoa-nut	51	10	57	0
Rapeseed, pale (foreign)	39	0	40	0
Linseed	34	10	0	0
Do cakes (Eng.) p ton	11	10	12	0
Foreign	10	10	12	0
Rape, do	5	10	6	10
Petroleum—per tun				
Crude Pennsylvania	12	0	0	0
Crude Canadian	0	0	0	0
Refined.....per gal	1s	4½d	1s	5d
Provisions—Duty free				
Butter—Waterford, per cwt	114s	0d	116s	0d
Carlow	114	0	116	0
Cork, 4ths, new	102	0	104	0
Limerick	0	0	0	0
Friesland fresh	116	0	0	0
American new	0	0	0	0
Jersey	112	0	124	0
Bacon, singed—Waterf.	58	0	60	0
Hamburg	0	0	0	0
Hams—York	76	0	82	0
Irish	76	0	82	0
Lard—Waterford & Limerick bladder	74	0	0	0
Cork and Belfast do.	0	0	0	0
Firkin and keg Irish.	0	0	0	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer. & Can. p b	90	0	0	0
Beef—Amer. & Can. p tc	98	0	112	0
Cheese—Edam	58	0	62	0
Gonda	60	0	64	0
Canter	18	0	22	0
American	76		80	0
Rice—duty free				
Carolina ..... per cwt	35	0	46	0
Bengal, white	13	0	18	0
cargo	10	6	12	0
	11	0	12	0
Madras	10	6	12	9
Arracan, Rangoon, &c.	11	0	24	0
Java				
Sago—duty 4½d per cwt				
Pearl.....per cwt	15	6	20	0
Saltpetre—				
Bengal .....per cwt	18	6	19	6
Bombay and Madras	16	6	18	6
English, refined	23	0	23	6
NITRATE OF SODA	10	9	12	6

	s	d	s	d
Seeds—				
Caraway.....pr cwt	47	0	50	0
Canary.....per qr	63	0	72	0
Clover, red.....per cwt	54	0	58	0
white	60	0	70	0
Coriander	20	0	22	0
Linseed, foreign, per qr	58	0	62	0
English	60	0	70	0
Black Sea	65	6	0	0
Bombay	68	0	68	6
Mustard, br.....p bush	15	0	16	0
white	10	0	12	0
Rape, per last of 10 qrs.	£31	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	25	6	27	0
Cossimbuzar	16	0	21	0
Gonastra	15	0	24	6
Comercolly	15	6	23	6
China, Taatlee	21	0	31	0
Taysaam	15	0	25	0
Canton	16	0	22	0
RAWS—White Novi	42	0	44	0
Fossombrone	40	0	43	0
Royals	39	0	40	0
Milan	37	0	40	0
ORGANZINES				
Piedmont, 22-24	45	0	47	0
Do. 24-28	45	0	47	0
Milan & Bergam, 18-20	48	0	52	0
Do. 22-24	43	0	45	0
Do. 24-28	42	0	44	0
Do. 28-30	0	0	0	0
TRAMS—Milan, 22-24	43	0	45	0
Do. 24-28	43	0	45	0
BRUTTIAS—Short reel	43	0	46	0
PERSIANS	14	0	18	6
Spices—PEPPER, duty free				
Malabar, &c.....per lb	0	3½	0	5
Eastern	0	3	0	3½
White	0	4½	1	9
PIMENTO, duty free				
mid and good ...per lb	0	2½	0	2½
CINNAMON, duty free				
Ceylon, 1, 2, 3	1	6	2	10
Malabar & Tellicherry	1	4	2	1
CASSIA LIGNEA, duty free.....per cwt	125	0	132	0
CLOVES, duty free				
Amboyna and Bencoolen .....per lb	0	5	1	0
Zanzibar and Bourbon	0	3½	0	3½
GINGER, duty free.				
E. India, com.....p cwt	30	0	32	0
Do Cochin & Calicut	46	0	120	0
African	29	0	30	0
MACE, duty free...per lb	1	2	3	9
NUTMEGS, duty free p lb	1	2	4	2
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal, bond, 15 to 25 O P	2	6	2	8
30 to 35 —	3	2	3	4
fine marks	4	0	4	6
Demerara, proof	2	2	2	4
Leeward Island —	1	10	1	11
East India —	1	6	1	7
Foreign —	1	5	1	6
Brandy, duty 10s 5d p gal				
Vintage of 1868	5	10	6	0
1st brand 1865	6	9	7	0
in hhds 1864	7	3	7	6
1863	8	3	10	6
Geneva, common	2	0	2	1
Fine	2	9	3	0
Corn spirits, pf duty paid	12	10	0	0
Spirits f.o.b. Exportation	2	2	2	4
Malt spirits, duty paid	12	8	13	8
Sugar—Per cwt—Duty paid				
British plantation—Duty. grocery yellow ...10/6	s	d	s	d
refining ..... 8/9 7&10/6	34	6	38	6
Foreign Muscovado, low to fine yel. grocery...10/6	31	0	35	0
low to good refining...8/9 7&10/6	34	6	38	0
Mauritius, crystalised—	31	0	35	0
Nos. 15 à 17	11/3	38	0	40
13 à 14	10/6	36	9	37
10 à 12	—	34	0	36
Syrups, low to good yel.	—	33	0	34
low to fine brown...8/9 7		28	0	32
Bengal, Benares, low to fine white	10/6&11/3	36	0	41
Date, low to fine yel.	9/7&10/6	32	6	35
very low to fine brown	8/9 7	26	6	31
Penang, superior yellow to good white...10/6&11/3		36	6	40
low to fine yellow	9/7&10/6	33	0	36
low to fine brown...8/9 7		28	6	32
Madras—				
crystalised white	11/3&12/	38	0	42
low to fine yellow	10/6	34	0	37
Native, low brown to low yellow	8/9 7	28	0	32
Jaggery	8/	26	6	27
Siam and China, low to good white...10/6&11/3		37	0	40
low to fine yellow and grey	9/7&10/6	33	0	37
brown	8/9 7	28	0	32
Manilla, clayed, common to good	8/	30	0	31
Muscovado	8/	27	0	28
Java—				
low to good white	...11/3	38	6	40
low to fine yellow and grey	10/6	33	6	37
Havana, white, above No. 18	12	41	0	42
Florette, Nos. 15 à 18	11/3	38	0	41
yellow, 12 à 14	10/6	36	6	37
— 10 à 11	—	34	0	35
brown 7 à 9	9/7	32	0	33
Bahia & Maroim, low grey to good white	10/6	33	6	37
low to fine brown	8/9 7	28	0	33
Pernam, Paratiba, & Maceio, low to good white	10/6	34	6	37
yellow	9/7&10/6	32	6	34
low to fine brown	8/9 7	28	6	32
Beetroot	—	0	0	0

	s	d	s	d
REFINED—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 lb loaves	45	0	46	0
Titlers, 22 to 24 lb	42	6	44	0
Lumps, 45 lb	0	0	0	0
Wet crushed	40	0	41	0
Pieces	36	0	38	0
Bastard	28	0	32	0
Treacle	15	6	18	6
For export, free on board				
Turkey loaves, 1 to 4 lb.	0	0	0	0
6 lb loaves	36	0	0	0
10 lb do	35	0	0	0
1 lb do	0	0	0	0
Titlers, 22 to 24 lb	34	0	34	6
Lumps, 40 to 45 lb	0	0	0	0
Crushed	33	6	34	0
Bastards	0	0	0	0
Treacle	15	6	19	0
Dutch, refined, f.o.b. in Holland				
6 lb loaves	37	0	0	0
10 lb do	36	0	0	0
Superfine crushed	39	6	0	0
No. 1, crushed	29	6	0	0
No. 2	28	6	0	0
Belgian refined, f.o.b. at Antwerp				
8 to 10 lb loaves	0	0	0	0
Crushed, 1	30	0	0	0
Tallow—Duty free				
Town Tallow.....per cwt	0	0	0	0
St Petersburg, 1st Y C	43	3	0	0
Tar—Stockholm, pr brl	15	0	15	3
Archangel	14	6	14	9
Tea—duty 6d per lb				
Congou	0	8½	3	2
Souchong	1	4	3	0
Ning Yong and Oolong	0	10	2	4
Flowery Pekoe	0	10	3	6
Orange Pekoe	0	11½	2	2
Foo Chow	1	2	2	8
Caper, Canton	0	10	2	2
Foo Chow	1	2	2	2
Twankay, common	0	7	0	0
fair to good	0	9	0	11
fine to Hyson kind	1	0	1	1
Hyson, skin	0	6	0	10
Hyson	0	11	3	6
Young Hyson	0	7	3	1
Imperial	0	9	3	0
Gunpowder	1	0	4	0
Japan	1	2	1	5
Timber—Timber and Hewn Wood—Dantzic & Memel fir...per load	45	0	75	0
Riga fir	57	0	65	0
Swedish fir	42	6	47	6
Canada red pine	65	0	85	0
— yellow pine, large	60	0	90	0
— — small	50	0	85	0
N. Brnswk & Can. Bd. pine	90	0	90	0
Quebec oak	100	0	115	0
Baltic oak	60	0	120	0
African oak	140	0	200	0
Indian teake	200	0	240	0
Wainscot logs 18 ft each	50	0	95	0
Deals and Sawn and Prepared Wood				
Norway, Peterbg stand	£10	0	13	0
Swedish	8	0	10	10
Russian	10	0	13	10
Finland	8	0	9	10
Canada 1st pine	16	10	20	0
— 2nd	11	10	13	10
American spruce	8	5	9	10
Dantzic deck, each	14s	0	24s	0
Staves				
Baltic, per mille	£120	0	135	0
Quebec, per standard	70	0	75	0
Tobacco—duty 1 p	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	7	0	11
— stript	0	6	0	11
Kentucky leaf	0	4	1	0
— stript	0	8	1	0
Negrohead...dy 4s or 4s 6d	1	6	2	6
Columbian leaf...dy 4s & 5s	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5s	6	0	22	0
Turpentine—Per cwt				
American Spirits, wthck	28	0	28	6
French do	27	6	0	0
Rough	9	0	0	0
Wool—ENGLISH—Per pack of 240 lbs				
Fleece S. Down hogs	14	10	15	0
Half-bred hogs	15	10	16	0
Kent fleeces	15	0	14	0
S. Down ewes & wthrs	15	10	14	0
Leicester do	14	10	14	0
Sorts—clothing, pickles	17	10	18	0
Prime	16	10	17	0
Choice	15	10	16	0
Super	14	0	15	0
Combing—Wethr mat	17	10	18	0
Hog	15	10	16	0
Common	14	0	14	10
Hog matching	15	0	19	10
Paddock matching	15	0	16	0
Super do	14	0	24	0
COLONIAL—	s	d	s	d
Austral.-Fleece & lamb	1	1	2	0
Scoured, &c.	1	2	2	3
Unwashed	0	5	0	9
Locks and pieces	0	6	1	4
Superfine skins	0	10	1	6
P. Philip-Fleece & lamb	1	2	2	2
Scoured, &c.	1	2	2	4
Unwashed	0	6	1	1
Locks and pieces	0	10	1	6
S. Austral Fleece & lamb	1	1	1	8
Scoured, &c.	1	2	1	8
Unwashed	0	5	0	11
Locks and pieces	0	9	1	1
V.D.Ld.-Fleece & lamb	1	1	2	0
Scoured, &c.	1	2	1	9
Unwashed	0	6	1	0
Locks and pieces	1	0	1	5
Cape G. Hope—Fleece and lamb	0	9	1	7
Scoured, &c.	0	10	1	8
Unwashed	0	4½	0	7½

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 51 weeks ending Dec. 21, 1867, showing the Stock on Dec. 21, compared with the corresponding period of 1866.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Plantation.	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India...	131255	115007	2553	2753	124185	113846	18119	15125
Mauritius ...	18699	10164	2066	509	19014	10323	5397	4129
Bengal & Pg	2154	2069	330	105	3186	5098	4049	795
Madras	9321	1244	160	30	5620	8696	11618	4392
Total B.P.	161429	128484	5109	3397	152095	138463	39183	24439
Foreign.								
Siam, &c.....	17815	12262*	2038	762	4993	16254	31887	27555
Cuba & Hav.	9714	18898	3174	1367	9943	21228	11221	7244
Brazil.....	1895	2642	201	242	1559	3389	2437	1431
P. Rico, &c.	6070	5871	478	105	5458	8268	5237	2562
Beetroot.....	7683	15361	440	72	13247	13567	745	2506
Total Frgn	43177	55034	6271	2548	35200	62706	51527	41298
Grand Total.	204606	183518	11380	5945	187205	201169	90710	65737

* Exported.

MOLASSES.

	Imported. 1866 tons	Imported. 1867 tons	Exported. 1866 tons	Exported. 1867 tons	Home Consump. 1866 tons	Home Consump. 1867 tons	Stock. 1866 tons	Stock. 1867 tons
West India	4375	4648	1710	975	3806	3828	607	443
Foreign ...	326	854	404	48	232	902	494	398
Total ...	4701	5502	2114	1023	4038	4730	1101	841
MELADO...	31	...	...	...	121	20	20	...

RUM.

	Imported. gals	Imported. gals	Exported and delivered to Vat. gals	Exported and delivered to Vat. gals	Home Consump. gals	Home Consump. gals	Stock. gals	Stock. gals
West India..	3452805	2942460	1455500	1740465	1851425	1801860	2033190	1378260
East India...	350415	263880	277695	268830	8595	72990	149355	81495
Foreign	299835	270360	216980	242190	8280	66060	250740	212265
			Exported					
Vatted	1735650	1883060	1613295	1466010	137745	115625	406620	583740
Total ...	5838795	5359760	3561470	3717495	2006045	2059535	2839905	3255760

COCOA—Cwts.

B. Plantation	51658	65832	10311	7800	41848	47767	8185	18518
Foreign	14225	22540	5495	11005	8201	7456	11778	15581
Total ...	65883	88372	15806	18865	50049	55223	19963	34099

COFFEE—Tons.

West India...	1315	772	548	320	680	458	145	146
Ceylon	37182	34653	23120	22891	12469	11360	9313	9524
East India...	5005	6044	2791	2807	2165	2567	2159	2814
Mocha	162	375	52	170	114	223	125	120
Brazil.....	3871	7307	3789	4783	511	1503	1260	2138
Other Forgn	4077	4277	2063	2052	1448	2135	1261	1334
Total ...	51612	53428	32663	33023	17387	18186	14263	16076
RICE	tons 40368	tons 25422	tons ...	tons ...	tons 43625	tons 38084	tons 36049	tons 17152

PEPPER.

White.....	tons 559	tons 964	tons 16	tons ...	tons 542	tons 796	tons 342	tons 513
Black	5473	4351	895	...	3862	5980	3505	2012
NUTMEGS.	pkgs 1363	pkgs 1228	pkgs ...	pkgs ...	pkgs 1541	pkgs 1991	pkgs 2862	pkgs 1679
Do. Wild..	256	...	...	...	242	...	18	...
CAS. LIG...	2819	6123	...	...	7446	5823	839	731
CINNAMON	10475	8561	...	...	9463	8457	2422	2606
PIMENTO..	bags 17441	bags 40455	bags ...	bags ...	bags 22564	bags 40610	bags 33928	bags 34023

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL	serons 18374	serons 28326	serons ...	serons ...	serons 19090	serons 23932	serons 4598	serons 9567
LAC DYE...	chests 4703	chests 4231	chests ...	chests ...	chests 5117	chests 5726	chests 4921	chests 3595
LOGWOOD	tons 12752	tons 11515	tons ...	tons ...	tons 9819	tons 14397	tons 4842	tons 2317
FUSTIC.....	1161	2333	...	...	1480	2350	462	331

INDIGO.

East India...	chests 24987	chests 14842	chests ...	chests ...	chests 20468	chests 19202	chests 15873	chests 11337
Spanish.....	serons 9641	serons 11339	serons ...	serons ...	serons 9250	serons 11539	serons 1768	serons 1580

SALTPETRE

Nitrate of Potass ...	tons 12073	tons 9142	tons ...	tons ...	tons 9799	tons 11371	tons 10346	tons 8513
Nitrate of Soda	2644	5648	...	...	3870	3672	1261	3573

COTTON.

America ..	bales 1.7	bales 275	bales ..	bales ...	bales 118	bales 247	bales 19	bales 35
[illegible]	671	881	...	...	545	630	235	349
[illegible]	307.35	221365	...	...	263284	194773	63264	86432
Liverpool, at Ports	3368758	3141078	887668	815938	2401590	2401260	442280	460370
Total ...	6.0961	336.579	887668	815938	2670517	2596910	505746	547176

The Railway Monitor

RAILWAY CALLS FOR DECEMBER.

Amount per share.

	Due Date.	Already Paid. £	Call. £ s d	Number of Shares.	£
London, Brighton, &c., New Ord. Stock, issued at 45 per cent.	15	35	10 p.c.	£1250000	125,000
Metropolitan New Redeemable 10*l* shs.	2	2½	2 10 0	60,000	150,000
Midland 18*l* Convertible Preference.....	31	14	2 0 0	114,772	229.444
Total					504.444

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom amounted, for the week ending 14th of December, on 13,146 miles, to 697,702*l*, and for the corresponding week of last year, on 12,831 miles, to 688,363*l*, showing an increase of 315 miles and of 9,339*l*. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,497 miles, to 588,160*l*, and for the corresponding week of 1866, on 9,242 miles, to 581,613*l*, showing an increase of 255 miles and of 6,547*l*. The total receipts of the week show an increase of 8,062*l* as compared with those of the preceding week, ending the 7th inst.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Dec. 23.—In the share market to-day a firmer tone continued to prevail in British railways; foreign were rather flat; and in the other descriptions the transactions were few, and the movements did not show any material average alteration. Of the British railways, Metropolitan advanced further 1¼, South-Western and North London 1 each, North British ½, Brighton a further ½, and Great Western a further ¼; but Great Eastern relapsed ¼. In colonial, Punjaub improved ½, Great Western of Canada (5½ per cent.) 1, and ditto (shares) a further ⅛; and Grand Trunk of Canada (1st preference) receded ½. In foreign, San Paulo advanced ¼, Lombardo-Venetian relapsed ⅛, and Dutch-Rhenish and Illinois Central (shares) receded ¼ and ⅛ respectively. In mines, the only recorded movement in the closing prices was a rise of ⅛ in Chontales; and in banks, the only alteration was a decline of ¼ in Chartered of Australia. In miscellaneous, Atlantic Telegraph (8 per cent.) improved 1½, Auckland Loan (New Zealand) ½, Ceylon shares ¼ each, and Thames and Mersey Marine ⅛; Viceroy of Egypt's Loan relapsed ½, and Rhymney Iron declined 1; and Commercial Union and Panama, New Zealand, &c., Royal Mail were ¼ lower.

TUESDAY, Dec. 24.—In the share market to-day the business throughout has been of limited extent, but the tendency was towards firmness in British railways, banks, and mines; colonial railways were steady, the Continental railways were again rather weak, and miscellaneous securities showed no material average alteration. Of the British lines, Bristol and Exeter improved 1, Caledonian, Great Northern (A stock), Midland, and Metropolitan (Extension) ½ each, ditto (original) a further ¼, and South-Eastern, and Manchester, Sheffield, and Lincolnshire ¼ each; and North-Western and Chatham declined ⅛ and ¼ respectively. In colonial, the only movement was a rise of ½ in Great Indian Peninsular. In foreign, the only instance of improvement was in San Paulo, which was a further ¼ better; and Great Luxembourg and Lombardo-Venetian were each ⅛ lower, Dutch-Rhenish a further ¼ lower, and Illinois Central shares a further ½ lower. In mines, Chiverton and West Chiverton advanced ⅜ and 1 respectively, and Don Pedro ⅛. Of the banks, British North American improved 1, Metropolitan and Union of Australia ½ each, and Anglo-Austrian ¼. In miscellaneous, Viceroy of Egypt's loan recovered ¼; Bombay Gas (new) advanced ⅝, Hudson's Bay ⅛, and Thames and Mersey Marine a further ⅛; and Atlantic Telegraph receded 1, Telegraph Construction and Moscow Gas ½ each, Universal Marine ¼, and Commercial Union a further ¼.

FRIDAY, Dec. 27.—The railway market was rather firm, and prices improved in some cases. Lancashire and Yorkshire stock advanced 1 per cent.; Midland, ⅜; Caledonian, ⅜; and North British, ¼. On the other hand, Berwick declined ⅜; and Great Eastern ⅛. Foreign stocks were inactive, and the only movement in the speculative descriptions was a rise of ⅛ per cent. in Italian bonds of 1861, viz., to 44⅞ to 45⅛. American securities were flat. The 5-20 bonds were quoted 72 to 72½, showing a decline of ¼; Erie railway shares, 48¼ to 48⅝, being ½ lower; and Illinois Central, 87¾ to 88¼. Atlantic cable shares were unaltered. Anglo-American were at 18⅞ to 19⅛, and Atlantic Telegraph, 8 per cent. preference, at 4⅜ to 4⅝. Bank shares showed no alteration of importance, the amount of business being very small. As regards financial shares, International improved 2s 6d, viz., to 2¼ to 2 dis.; but the other companies were without change. London, 23 to 22 dis.; General Credit, 2¼ to 2¼ dis.; and Credit Foncier, 6⅞ to 6⅝ dis.

Total amount of bullion shipped by the steamers of the Peninsular and Oriental Steam Navigation Company from England and the Mediterranean ports to the East for the year 1867:—

	Total for each Month. Gold. £	Silver. £
January	4,836	15,802
February.....	2,447	24,815
March	101	67,259
April	19,179	309,550
May	2,152	4,590
June.....	1,172	16,285
July	847	19,350
August.....	34,095	11,751
September	24,[illegible]9	65,843
October	71,32[illegible]	37,743
November	65,291	40,121
December	2,[illegible]96	30,758
Total for 12 months.....	258,904	643,927

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	ORDINARY SHARES AND STOCKS. Name of Company.	London.
Stock	100	100	Bristol and Exeter	83
Stock	100	100	Caledonian	73½
Stock	100	100	Cambrian	25
3801	50	50	Cork and Bandon	.....
28448	20	20	Cornwall	3
Stock	100	100	Dublin and Belfast Junction	75
Stock	100	100	Dundee, Perth, & Aberdn Junc	71
14000	100	100	East London, Scrip Certificate	.....
Stock	100	100	Glasgow and South-Western	96
Stock	100	100	Great Eastern, Ordinary Stock	31½
Stock	100	100	Do. East Anglian Stock	7½
Stock	100	100	Great North of Scotland	15½
Stock	100	100	Great Northern	107
			Do. A Stock	109½
			Do. B Stock	124
Stock	100	100	Great Southern & Western (I)	97
Stock	100	100	Great Western—Original	44½
Stock	100	100	Do. Stour Valley guar. Stk	.....
Stock	100	100	Do. South Wales	.....
Stock	100	100	Do. West Midland—Oxford	27½
Stock	100	100	Do. do. Newport	30
Stock	100	100	Lancashire and Yorkshire	122
Stock	100	100	London, Brighton & South Coast	50
Stock	100	100	London, Chatham, and Dover	18
Stock	100	100	Do Metropolitan Ex, A	.....
Stock	100	100	London and North-Western	113½
Stock	100	100	London and South-Western	76½
Stock	100	100	Manches., Shef., & Lincolnshire	45½
Stock	100	100	Metropolitan	116½
Stock	100	100	Do. Extension	106
Stock	100	100	Metropolitan District	.....
46665	20	4	Do. do	.....
Stock	100	100	Midland	103
Stock	100	100	Do. Birmingham and Derby	72
20000	50	50	Midland Gt. Western (Ireland)	.....
Stock	100	100	North British	34
Stock	100	100	Do. Edinb., Perth, & Dundee	.....
Stock	100	100	North Eastern—Berwick	99
40937	25	333s	Do. G. N. E. Purchase	.....
Stock	100	100	Do. Leeds	60
Stock	100	100	Do. York	91½
Stock	100	100	Do. Carlisle	.....
Stock	100	100	Do. Stockton and Darlington	131
12000	25	25	Do. 1860 and 1861	.....
Stock	100	100	North London	114
15000	10	5	Do. 1866	6½
Stock	100	100	North Staffordshire	60
Stock	100	100	North and S.-Western Junction	111
Stock	100	100	Shropshire Union	56½
Stock	100	100	South Devon	43
Stock	100	100	South Eastern	66⅝
15000	20	20	Staines, Wokingham, & Woking	9
Stock	100	100	Taff Vale	147½
23270	10	5	Do. C	.....
Stock	100	100	Waterford and Kilkenny	.....
15000	100	100	West Cornwall	.....
			PREFERENCE SHARES.	
Stock	100	100	Bristol and Exeter	86
Stock	100	100	Caledonian 10l 4½ per cent	.....
Stock	100	100	Do Scottish N.E., Aberdn ord	72½
Stock	100	100	Do do Midland Stock	.....
7686	6½	6½	Cork and Bandon 5½ per cent	.....
Stock	100	100	Dundee, Perth, & Aberd. Junc	106
Stock	100	100	Glasgow & S.-W. guar 5. p cent	.....
Stock	100	100	Great Eastern, E. C. Ext. No. 1	75
Stock	100	100	Do. No. 2	73
Stock	100	100	Do. 6 per cent Preference	84
Stock	100	100	Do. East Anglican A, 5 p cent	.....
Stock	100	100	Do. B, 6 per cent Preference	102
Stock	100	100	Do. C, 7 per cent Preference	112½
Stock	100	100	Do. No. 1, 5 per cent. stock	.....
Stock	100	100	Do. Eastern Union 4 p c guar.	.....
Stock	100	100	Do. Norfolk 5 per ct Ext. 1846	.....
Stock	100	100	Do. Great Eastern 5 p ct Pref.	.....
Stock	100	100	Great Northern, 5 per cent	107½
Stock	100	100	Do. 5 p c Redeem. at 10 p c pm	105
Stock	100	100	Do. 4½ per cent do	.....
Stock	100	100	Do. 5 pr ct do. at 5 pr ct pm	105
Stock	100	100	Gt South & Wst. (Ireland) 4 p c	.....
10030	50	5	Gt West. (Bks, & Hants Ex) 5 p c	.....
Stock	100	100	Do. Preference 4½ per cent	77½
Stock	100	100	Do. Irredeemable 4 per cent	70
Stock	100	100	Do. 5l p c Redm. Preference	84
Stock	100	100	Do. Birmingham guar. Stock	.....
Stock	100	100	Do. Birmingham Pref. Stock	.....
Stock	100	100	Do. Chester guarantee Stock	.....
Stock	100	100	Do. 8 per cent Pref. Stock	.....
Stock	100	100	Do. 5 per cent do	.....
Stock	100	100	Do. S. Wales guar. 4 per cent.	.....
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do, 5 per cent	.....
Stock	100	100	DoW.M.—Oxf. 1st gus. Stock	.....
Stock	100	100	Do. 2nd guarantee Stock	.....
Stock	100	100	Do. Newport 5 per cent pref. redeemable at 5 pr cent pm	86
Stock	100	100	Do. perpetual 6 p c preference option till 1866	.....
Stock	100	100	Do. perpetual 6 per cent. with option till 1869	93½
Stock	100	100	Lancashire and Yorkshire, 6 p ct	129
Stock	100	100	Do. 6 per cent (E. Lancashire	.....
Stock	100	100	Do. 4½ pc(BlackburnPurchase)	.....
Stock	100	100	London and Blackwall, 4½ p c St	.....
Stock	100	100	London and Brighton, 5 per cent guarantee Stock No. 1	.....
Stock	100	100	Do. 5 per cent do No. 2	.....
Stock	100	100	Do. 6 per cent do	.....
Stock	100	100	Do. 5 per cent do No. 4	.....
Stock	100	100	Do. 4½ per cent 1858	.....
Stock	100	100	Do. 4½ per cent do 1863	.....
Stock	100	100	Do. 7 p cent. Preference Stock	.....
Stock	100	100	Do 6 per ct do. (W. E. & C. P.)	.....
Stock	100	100	Do. 4 per cent 1859	.....
Stock	100	100	London Chatham and Dover	.....
Stock	100	100	Lon. & N.-W., Cov. & Nun. 5 p c	.....
Stock	100	100	Do. Bedford and Cambridge	.....
Stock	100	100	Do. Shrewsbury & Welshpool	.....
Stock	100	100	London & S.-Western, 7 per cent	142½
Stock	100	100	Manch., Shef., and Lincolnshire	115
172500	6	6	Do. 6l	6½
Stock	100	100	Do. 3½ per cent	65¼
62830	10	5	Do. Redeemable 6 per cent	.....
Stock	100	100	Midland Cons. 6 per cent Stock	130
Stock	100	100	Do. Con. Bristol & Birm. 6 p c	140
Stock	100	100	Do. 4½ per cent pref. Stock	95
Stock	100	100	Do. Leices. & Hitch. 4 p c Stk	88
Stock	100	100	North British	.....
Stock	100	100	Do. No. 2, 5 per cent	.....
Stock	100	100	Do. Edin., Perth, & Dun. 4 p c	.....
Stock	100	100	N.E.—Consolidated pref. 4 pr ct	.....
Stock	100	100	Do. 4½ per cent. redeemable	94
Stock	100	100	Do. Berwk., G.N.E. 4 p c pref.	.....
60872	25	10	Do. York, Hull & Selby Purc.	10½
Stock	100	100	Do. Stcktn & Darln., A 5 p ct	107
Stock	100	100	Do. B 6 per cent	129
Stock	100	100	Do. C 6 per cent	129
Stock	100	100	Do. W. Hartlepool Harbour & R	83
58500	20	20	North Staffordshire	21
Stock	100	100	Scottish N. E. 3½ pr ct pref. Stck	.....
Stock	100	100	Do. Aberdeen guar. 6 per cent	.....
Stock	100	100	Do. 7 per cent pref. Stock	.....
20000	10s	10s	South Devon Annuities 10s	9½
493	10s	10s	Do. Tavistock Annuities, 10s	9½
14512	10	10	Do. Fixed 4½ per cent.	8½
40000	17 6	17 6	Sth-East.—(Readng Ann. 17 6d)	22
Stock	100	100	Do. 4½ per cent	.....
Stock	100	100	Do. Fixed 4½ per cent	.....
Stock	100	100	Taff Vale, No. 1	.....
Stock	100	100	Waterford and Kilkenny	42½
			LINES LEASED AT FIXED RENTALS.	
Stock	100	100	Birkenhead	92
2102	100	100	Do. 4½ per cent. preference	102
Stock	100	100	Buckinghamshire	.....
Stock	100	100	Chester and Holyhead	55
Stock	100	100	Do. 5½ per cent	119
Stock	100	100	Do. 5 per cent	111
Stock	100	100	Clydesdale Junction	.....
Stock	100	100	East Lincolnshire, gua. 6 pr cent	133
10160	25	25	Gloucester and Dean Forest	.....
Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent	.....
Stock	100	100	Do. E. U., Harwich 4 pc shares	.....
Stock	100	100	Do. Woodbridge Ext. 4 pr cent	.....
Stock	100	100	G. Western, W. Midland, Hereford	87½
14000	50	50	Hull and Selby	110
Stock	100	100	Lancaster and Carlisle	208½
Stock	100	100	London and Blackwall	38
Stock	100	100	London and Chatham 4½ pr cent	.....
Stock	100	100	London and Greenwich	62
Stock	100	100	Do. Preference	.....
Stock	100	100	London, Tilbury, and Southend	80
Stock	100	100	Lowestoft, guarantee 4 per cent	.....
Stock	100	100	Do. 6 per cent	.....
...	5½	5½	Manchester, Buxton, & Matlock	.....
Stock	100	100	Midland Bradford	91
16862	50	50	Northern and Eastern, 5 pr cent	50
5391	50	50	Do. 6 per cent	.....
Stock	100	100	North-Western A perp pref 5 p c	109
Stock	100	100	Notting. & Granth. Rlwy. & Cnal.	93
Stock	100	100	Preston and Wyre	33
22800	25	25	Royston, Hitchin, and Shepreth	132
Stock	100	100	Shrewsbury and Hereford	131½
Stock	100	100	Do. do	10
23935	10	8	South Staffordshire	.....
Stock	100	100	South Yorkshire and River Dun	98½
Stock	100	100	Do 4 per cent guaranteed	79½
Stock	100	100	Do 5 per cent guaranteed	98½
Stock	100	100	Vale of Neath	90
Stock	100	100	Victoria Station, Pimlico	.....
Stock	100	100	West Cornwall	81
Stock	100	100	Wilts and Somerset	77½
4450	10	10	Wimbledon and Croydon	.....
			DEBENTURE STOCKS.	
Stock	100	100	Great Eastern	72½
Stock	100	100	Great Northern	95
Stock	100	100	Gt. Wstn—W. Mid.—Oxf. 4½ pc	91
Stock	100	100	Lancashire and Yorkshire	95
Stock	100	100	London, Brighton &c.	.....
Stock	100	100	London and North-Western	97
Stock	100	100	London and South-Western	94
Stock	100	100	Midland	96
Stock	100	100	North British, E. P. and D. B.	.....
Stock	100	100	North Eastern	94
Stock	100	100	Scottish North-Eastern	.....
			BRITISH POSSESSIONS.	
...	100	100	Atlantic and St Lawrence	54
Stock	100	100	Bombay, Bar., & C. India guar.	105
50000	20	14	Do. F. Shares	14½
60000	20½	20½	Buffalo and Lake Huron	3¼
15000	10	10	Do Preference	5½
Stock	100	100	Buffalo, Brant., & Goderich, 6 pc	.....
Stock	100	100	Calcutta & Sth. East., guar. 5 p c	.....
Stock	100	100	Cape Town and Dock 6 p c guar.	45
Stock	100	100	Demerara, 7 pr. ct perpet. pref.	99
Stock	100	100	Eastern Bengal, guar. 5 pr cent	105½
Stock	100	100	East Indian	111¼
...	20	5	Do. L Shares	6½
Stock	100	100	Do. 5 pr cent debentures, 1870	103
Stock	100	100	Do. 5 per cent. do., 1870	1 8
Stock	100	100	Do. 5 per cent. do., 1866-71	108
Stock	100	100	Do. 5 per cent de., 1870-75	108
Stock	100	100	Grand Trunk of Canada	16
Stock	100	100	Do. Equipment Mort. Bonds	77½
Stock	100	100	Do. First Preference Bonds	42¼
Stock	100	100	Do. Second Preference Bonds	33
Stock	100	100	Do. Third Preference Stock	28
Stock	100	100	Do. Fourth Preference Stock	18
Stock	100	100	Great Indian Penin. guar. 5 p ct	109
23878	20	6	Do. do.	7½
45655	20	2	Do. New	.....
Stock	100	100	Great Sth. of India guar. 5 pr ct	103½
Stock	100	100	Do. guaranteed 4½ per cent	96
16970	20½	20½	Great Western of Canada, Shares	16½
Stock	100	100	Do. 6 per cent Bonds 1873	99
Stock	100	100	Do. 5½ per cent. 1877-8	91
Stock	100	100	Madras guaranteed 5 per cent	104½
Stock	100	100	Do. 4½ per cent	98
Stock	100	100	Do. 4½ per cent	95
210000	...	100	N. Rail. of Canada, 6 pc. 1st pf Bds	80
Stock	100	100	Oude and Rohilcund, guar. 5 p c	104½
Stock	100	100	Scinde guaranteed 5 per cent	104
Stock	100	100	Do. Delhi do	103½
...	20	15	Do. do	15?
Stock	100	100	Do. Punjaub do	103
Stock	100	100	Do. Indus Steam Flotilla	88
			FOREIGN.	
50000	10	10	Antwerp and Rotterdam	8½
90000	20	20	Bahia and San Francisco, Lim., guaranteed 7 per cent	14
42500	5	5	Belgian Eastern Junction	1¼
37500	20	20	B. Ayres, G. Southern, g 7 p c Lim	14
50000	20	20	Central Argentine, guar. 7 pr ct	13
75000	20	16	Dutch Rhenish	20
25000	20	20	Do.	24½
500000	20	20	Eastern of France	21
100000	20	20	Great Luxembourg	8½
110165	4	4	Do Obligations	3¾
62500	20	20	Lemberg-Czernowitzer, g 7 p c L.	14
60000	20	20	Mexican, Limited	4
26593	20	20	Namur & Liege gua 14 per ann.	10
16000	20	20	Do. guar. 6 per cent Pref.	19½
525000	16	16	Northern of France	46½
15000	10	10	N. Rail. of Buenos Ayres g. 7 p c	8
47500	20	20	Ottoman (Smyrna to Aidin)	3¼
577500	20	20	Paris, Lyons, & Mediterranean	34
300000	20	20	Paris and Orleans	34
60000	20	20	Recife & San Francisco (g. 7 pc)	9½
81000	20	20	Sambre and Meuse	6½
17000	10	10	Do. 5½ per cent Preference	8½
100000	20	20	San Paulo, Limited, guar 7 p c	17½
750000	20	20	S. Austrian & Lombardo-Venetn	13½
156250	20	20	Do. Obligation	8½
134000	20	20	Southern of France	22
40000	20	20	Turin and Savona	1¾
26757	8½	8½	West Flanders	5½
20000	10	10	Do. 5½ per cent. Preference	9½
[illegible]	20	20	Western and N.-W. of France	32
			BRITISH MINES.	
8000	...	8½	Chiverton	5½
2900	...	31¼	Clifford Amalgamated	6
1024	...	1	Devon Gt Consols (Tavistock)	425
512	...	31½	East Bassett (Illogan)	11
6144	...	2½	East Caradon	6½
6000	...	3½	East Carn Brea	2½
6000	...	66⅛	East Grenville	1½
1906	...	69s	East Lovell	8½
4000	...	11½	East Wheal Russell (Tavistock)	1½
480	...	66	Grambler & St Aubyn (Gwennap)	1½
12 00	4	4	Great Laxey, Limited	18
6000	...	14½	Great South Tolgus	1½
5908	...	40	Great Wheal Vor (Helston)	17
6000	...	18s	Grenville	1½
1024	...	170	Herod's Foot	39
600	...	11os	Hingston Downs	2½
896	...	18½	Margaret (Any Levant)	6
9000	...	4½	Marke Valley	9½
400	...	50½	New Sets	65
700	...	38½	North Roskear	6
5640	...	58s	North Wheal Crofty	2½
12800	...	⅝	Prince of Wales	2½
6000	...	8½	Prosper United	2½
1120	...	208	Providence (Any Levant)	30
512	...	1½	South Caradon (St Cleer)	400
6138	...	62s	South Condurrow	3
496	...	18½	South Wheal Frances (Illogan)	22½
920	...	85½	Stray Park	9
6000	...	9	Tin Croft	14
6000	...	1½	West Bassett (Illogan)	2½
1024	...	15½	West Caradon (Liskeard)	11
8000	...	11	West Chiverton	67
460	...	47½	West Wheal Seton	200
512	...	5½	Wheal Bassett (Illogan)	30
512	...	16	Wheal Butler (Redruth)	17½
1024	...	8	Wheal Mary Ann (Menheniot)	12
396	...	58½	Wheal Seton	85½
1000	...	5½	Wheal Trelawney (Liskeard)	7
			FOREIGN MINES	
85000	2	2	Alamillos, Limited	1½
200000	20	7	Australian	.....
10000	5	5	Brazilian Land and Mining	.....
15000	10	7	Cape Copper	7½
25000	2	1½	Capana Silver	3
3000	5	4½	Chontales Goldsilver Mining, L	3½
10000	20	10½	Copiapo	1½
100000	1	14s	Don Pedro, N. del Rey	3½
..	1	1	Dun Mountain Copper	.....
25000	3	2	East del Rey	2
25000	2	2	Fortuna	1½
20000	20	20	General	14
68000	1½	28s	Kapunda	8
15000	3	3	Linares	1½
10000	5	2½	Lusitanian	4
103815	1	1	Mariquita	.....
100000	2	2	M. Aureo Braz. Gold Mng. Co.	.....
5000	4	3	Panulcillo Copper Limited	3
30000	5	2½	Pestarena Gold, Limited	2½
10000	20	20	Pontgibaud	20
100000	5	1	Port Phillip	1½
12000	50	43½	Royal Cable Copper, Limited	.....
12000	1	1	Scottish Australian	1
11000	20	15	St John del Rey	37½
43174	50	28½	United Mexican	1½
10000	10	6	Vancouver Coal	2
20000	5	5	Wasaue Coal Limited	.....
80000	1	1	Worthing	1
75000	1	1	Yuba Consolidated Gold	.....
4000	5	3	Yudanamutaca Gold Estates	1

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street. April. 1867.

SOUTH AUSTRALIAN BANKING COMPANY.

Incorporated by Royal Charter.

Letters of Credit and Bills issued upon Adelaide and upon the principal towns in South Australia. Drafts negotiated and collected.—Apply at the Royal Bank of Scotland, National Bank of Ireland, and at the Company's offices, 54 Old Broad street, London, E.C.

WILLIAM PURDY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Capital paid up, £600,000. LETTERS of CREDIT on the branches at Adelaide, Melbourne, and Sydney, are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained at the National Provincial Bank of England, Bishopsgate street—By order of the Court.

HENRY MOULES, Secretary

73 Cornhill, E.C.

BANK OF NEW SOUTH WALES.

Established 1817. Incorporated 1850.

Capital, £1,000,000. Reserve fund, £333,333.

Grants Letters of Credit and Bills of Exchange upon the head office in Sydney, and upon the branches in the principal towns in New South Wales, Victoria, New Zealand, and Queensland; also upon the Commercial Bank of Van Dieman's Land, Hobart Town and Launceston. Bills of Exchange negotiated and collected.—By order of the London Board,

JOHN CURRIE, Secretary.

64 Old Broad street, London.

THE COLONIAL BANK OF AUSTRALASIA.

Incorporated by Act of Council of Victoria, 1856.

Capital, £1,000,000; paid up, £437,500; reserve fund, £87,500.

Head office—Melbourne, Victoria.

London office—10A New Broad street, E.C.

BOARD OF DIRECTORS.

Alexander Tod, Esq.	Andrew H. Knight, Esq.

MANAGER—James A. Douglas, Esq.

This branch is now open for the transaction of all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £145,902 14s.

COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq.	J. Murray Robertson, Esq.
George May, Esq.	Ellis James Gilman, Esq.
Sir Frederick James Halliday, K.C.B.	D. T. Robertson, Esq., Chief Manager. *ex-officio.*

BANKERS.

The Bank of England.	The London Joint Stock Bank.

BRANCHES AND AGENCIES

Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at its branches and agencies, and issues Letters of Credit and Circular Notes.

The Bank will undertake the agency of parties connected with India and China, the purchase and sale of Indian securities, the safe custody of same, and the receipt of interest, dividends, pay, pensions, and other moneys.

The Bank receives money on deposit, on which interest is allowed according to the length of time deposited.

Particulars as to rates, &c., can be ascertained on application.

65 Old Broad street, London. E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th Aug., 1851.

Paid-up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.

DEPUTY-CHAIRMAN—William Scott Binny, Esq

James Blyth, Esq.	Alexander Mackenzie, Esq
Duncan James Kay, Esq.	Lestock Robert Reid, Esq.
John Binny Key, Esq.	James Walker, Esq

Charles J. F. Stuart, Esq., Chief Manager.

BANKERS.

The Bank of England.

The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1867.

THE BANK OF BRITISH NORTH AMERICA

—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,

C. M'NAB, Secretary.

124 Bishopsgate street, Within. E.C.

COMMERCIAL BANK OF SYDNEY, NEW SOUTH WALES.

Established 1834. Incorporated 1848.

Paid-up Capital, £400,000.

Reserve and Undivided Profits, £119,253.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz., Albury, Armidale, Bathurst, Berrima, Bombala, Bourke, Burangong, Carcoar, Cooma, Dubbo, Goulburn, Gunnedah, Inverell, Kempsey, Kiama, Maitland, Morpeth, Mudgee, Muswellbrook, Narrabri, Orange, Peramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, and Yass; and also on Brisbane, Dalby, Gayndah, and Maryborough, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORK. Manager.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.

(Capital £4,050,000, paid-up £2,025,000)

Branches at Smyrna Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.

R. A. BRENAN. Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1867-8.

Thomas Alexander Mitchell, Esq., M.P., Chairman.

John Allan, Esq.	Thomas Lancaster, Esq.
James Fraser, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Joseph R. Morrison, Esq.

LONDON BANKERS.

The Bank of England.	The City Bank.

Branches and Agencies.

Bombay,	Rangoon,	Hong Kong,
Kurrachee,	Singapore,	Shanghai,
Calcutta,	Batavia,	Hankow.
Akyab,		

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum, and for longer periods at a higher rate.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS.

Messrs Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

TO BROKERS.—

Warehouseman, Messenger, or Porter. Situation wanted by a respectable middle aged man. Strongly recommended.—A. B., 18 Exeter street, Strand.

ANGLO-AUSTRIAN BANK.

Notice is hereby given, that this Bank will be prepared to pay, on and after the 1st January prox., Coupon No. 4, due on that day, at the rate of 6s per share, free of income tax.

The Coupons must be left at this office (between the hours of 11 and 3) for examination three clear days previous to payment.

F. BREUER, General Manager.

Anglo-Austrian Bank, 7 St Mildred's court, Poultry, London, E.C., 26th December, 1867.

COLONIAL INVESTMENTS AT 7 PER CENT. AND UPWARDS.

THE CEYLON COMPANY (Limited)

Are prepared to effect investments on mortgage in Ceylon and Mauritius, at the rate of 7 per cent. with their guarantee, and at higher rates, according to circumstances, without such guarantee.

DIRECTORS.

Lawford Acland, Esq., Chairman.

Major-Gen. Henry Pelham Burn.	Duncan James Kay, Esq.
Harry George Gordon, Esq.	Stephen P. Kennard, Esq.
George Ireland, Esq.	P. F. Robertson, Esq., M.P.

MANAGER—C. J. Braine, Esq.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,

R. A. CAMERON, Secretary.

THE TRUST AND LOAN COMPANY of UPPER CANADA.

Incorporated by Royal Charter.

ESTABLISHED 1851.

Capital £1,000,000.

Paid up, £250,000. Uncalled, £750,000.

Reserve fund, £64,600.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

William Chapman, Esq., Deputy Chairman.

James Hutchinson, Esq.	William G. Thomson, Esq.
Charles Morrison, Esq.	T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada. The Company has been in successful operation since 1851, and the Directors are now issuing debentures, for 3 years and upwards, bearing 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to

F. FEARON, Secretary.

65 Moorgate street, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

		francs.		£
Subscribed Capital		80,000 000	...	3,200,000
		francs.		£
Capital paid up		60,000,000	...	2,400,000
Do	Mar. 15, 1868	10,000,000	...	400,000
Do	Sept. 15, 1868	10,000,000	...	400,000
		francs.		£
Reserved Fund		20,000,000	...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

London, Calcutta, Bombay, Shanghai, Hong Kong Saigon (Cochin-China), Bourbon (Reunion).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—17 Leadenhall street, E.C.

MANAGER—G. Pietsch.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

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has for INVESTMENT FIVE per CENT. INDIAN RAILWAYS (Guaranteed by the Council of India); Colonial Bonds; United States 5-20 Bonds; Brazilian and Egyptian Stocks, paying from 5 to 8 per cent. as regularly as Consols; Turkish 1865 Loan, pays 15 per cent.; all without liability. A list of good investments sent free.—C. WATSON, stock, share, and Consol dealer, 2 Crown court, Threadneedle street.

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THE ONLY GOOD SAUCE,

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1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 10 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalise the temperature.

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79 St Paul's Churchyard, London. Sold retail by all druggists, &c.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA, LOMBARDY, AND CENTRAL ITALY.

The holders of bonds are informed that the payment of the half-yearly interest, due on the 1st January, 1868, will be made from the 2nd of that month, at the rate of 7f 50c (5 shillings) per bond, at the following places:—

London—Messrs de Rothschild and Sons.
Paris—Messrs de Rothschild Freres.
Marseilles—At the Syndicate of the Agents de Change.
Lyons—Messrs P. Gallino and Co., and Veuve Morin, Pons and Morin.
Geneva—MM. Lombard-Odier.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA, LOMBARDY, AND CENTRAL ITALY.

The Board of Directors has the honour to inform the bondholders of the Company that the 5,230 bonds, of which the numbers follow, were drawn at the public drawing that took place at Vienna on the 16th December instant:—

SERIES A.

Nos.	15501 to	15600	100	debentures
	40601	40700	100	—
	105901	105933	33	—
	108301	108400	100	—
	141701	141800	100	—
			433	—

SERIES C.

Nos.	7501 to	7600	100	debentures
	39021	39041	21	—
			121	—

SERIES K.

Nos.	54051 to	54068	18	debentures
	74201	74300	100	—
	175901	176000	100	—
	180501	180600	100	—
	195701	195800	100	—
	205901	206000	100	—
	231401	231500	100	—
	251901	252000	100	—
			718	—

SERIES O.

Nos.	61142 to	61200	59	debentures
	65401	65500	100	—
	76501	76600	100	—
	113401	113500	100	—
	137001	137100	100	—
			459	—

SERIES H.

Nos.	4501 to	4600	100	debentures
	31701	31800	100	—
	113201	113300	100	—
	117601	117700	100	—
	216801	216900	100	—
	219601	2197 0	100	—
	254001	254100	100	—
	285481	285498	18	—
			718	—

SERIES I.

Nos.	325601 to	325700	100	debentures
	329301	32[illegible]400	100	—
	567344	567[illegible]00	57	—
	568801	568900	100	—
	580501	580600	100	—
	465[illegible]01	466000	100	—
	497701	497800	100	—
	567401	567500	100	—
	661401	661500	100	—
	665901	666000	100	—
			957	—

SERIES D.

Nos.	742401 to	742500	100	debentures
	751344	75[illegible]400	57	—
	778401	778500	100	—
	783201	783300	100	—
	784301	784300	100	—
	821201	821300	100	—
	852401	852500	100	—
	867101	867200	100	—
	903951	904000	100	—
	1019501	1019600	100	—
			957	—

SERIES S.

Nos.	1113701 to	1113800	100	debentures
	1176501	1176600	100	—
	1185901	1186000	100	—
	1188001	1188100	100	—
	1213[illegible]01	121[illegible]000	100	—
	1293301	1293400	100	—
	1380301	1380400	100	—
	1380901	1381000	100	—
	1397743	1397800	57	—
	1465801	1465900	100	—
			957	—

The reimbursement of these bonds will be effected at the rate of 500f or £20 sterling, in return for the original security, from the 2nd January, 1868, at the banks hereafter designated:—

At Vienna, in the Credit Bank (in Austrian money, at the authentic rate on Paris on the day of reimbursement).

At Trieste, by MM. Morpurgo and Parente (ditto).

At Paris, by MM. de Rothschild Freres (in francs).

At Frankfort on-Main, by MM. M. A. de Rothschild and Sons (ditto).

At Geneva, by MM. Lombard Odier (ditto).

At Milan, by M. C. F. Brot (ditto).

At Venice, by MM. J. Levi and Son (ditto).

At Berlin, by MM. S. Bleichroder, in thalers, calculated at 7f 50c (6 smillings).

At London, by MM. N. M. de Rothschild and Sons, in pounds sterling.

On all the debentures drawn and designated as above, no interest will be paid from 1st January, 1868.

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	£	s	d	£	s	d	£	s	d
Evening Dress Coats	2	12	6	3	3	0	3	13	6
Surtout Frock Coats	3	7	0	3	13	6	4	4	0
Trousers	1	1	0	1	8	0	1	15	0

FOR YOUNG GENTLEMEN.

	£	s	d	£	s	d	£	s	d
Highland Costume	2	2	0	2	5	0	2	8	0
Knickerbocker Dress	1	1	0	1	2	0	1	5	0
Sailors' Dress	1	5	0	1	15	0	2	2	0
Jacket, Vest, & Trousers' Suits	2	2	0	2	12	6	3	3	0

Overcoats, Trousers, &c., are charged in proportion to size.

FOR LADIES.

	£	s	d	£	s	d	£	s	d
Riding Habits	3	3	0	4	4	0	6	6	0
Pantalon de Chasse	1	1	0	1	11	6	2	2	0
Travelling Dress, Jacket, and Skirt	2	12	6	3	3	0	4	4	0
New Registered Cloak	2	5	0	2	12	6	3	17	6
Waterproof Tweed Cloaks	1	1	0						

SPECIALITIES for the Winter.—For Gentlemen—In Overcoats of milled and treble Devon and Melton Waterproof Cloths.

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SPECIALITIES for the Winter.—For Gentlemen.—In Overcoats for the Promenade or Demi Dress, of light, warm, fine, soft cloths, lined throughout with silk, quilted on swan's down.

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SPECIALITIES for the Winter.—In Dress Knickerbocker Suits for Boys.

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SPECIALITIES for the Winter.—In Overcoats for Boys.

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With stubborn patience and with triple steel."

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ROYAL POLYTECHNIC.

SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE YEAR ENDED DECEMBER 31, 1866.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise for the Year ended December 31, 1866, compared with the Year 1865.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1865	1866
Animals, Living—Oxen, Bulls, & Cows...No	227,528	209,171
Calves	55,743	28,568
Sheep and Lambs	914,170	790,880
Swine and Hogs	132,943	73,873
Ashes, Pearl and Pot ....cwts	143,776	104,073
Bark for tanners' or dyers' use	430,810	543,097
Peruvian	15,510	13,797
Bones burnt or not, or as animal charcoal, tons	74,307	80,315
Brimstone ....cwts	981,106	1,237,166
Bristles ....lbs	2,566,154	2,678,565
Caoutchouc ....cwts	71,392	72,176
Clocks and Watches—Clocks ....No.	231,356	254,554
Watches	143,779	171,013
Cotton, raw—From United States....cwts	1,212,790	4,643,370
Bahamas and Bermuda	158,607	7,515
Mexico	327,365	3,145
Brazil	494,671	611,808
Turkey	223,133	92,926
Egypt	1,578,912	1,055,900
British East Indies	3,981,675	5,493,770
China	320,141	52,120
Other countries	434,655	335,249
Total	8,731,949	12,295,803
Cotton manufactures ....£	759,358	1,130,931
Cream of Tartar....cwts	49,165	55,272
Dyes & Dyeing Stuffs—Brasil wood....tons	2,741	788
Cochineal....cwts	24,260	30,721
Indigo	66,506	74,256
Logwood ....tons	26,847	34,960
Madder and Madder Root ....cwts	237,352	345,052
Garancine	33,571	49,150
Shumac ....tons	13,045	13,688
Terra Japonica	13,588	12,845
Cutch	2,120	2,434
Valonia	19,702	29,306
Elephant's Teeth ....cwts	10,015	11,862
Flax (dressed and undressed), and Tow of Codilla of Flax—From Russia	1,444,485	1,245,509
Holland	169,687	68,474
Belgium	202,606	148,590
Flax (*con.*)—Other countries	96,354	85,025
Total	1,913,132	1,547,598
Fruit—Lemons and Oranges ....bush	1,566,745	1,711,857
Glass ....cwts	380,149	405,717
Goats' Hair or Wool ....lbs	5,402,613	4,392,662
Manufactures of Goats' Hair or Wool....£	240,333	171,860
Guano ....tons	237,393	135,697
Gum shellac ....cwts	46,362	48,451
Gutta percha	29,077	15,134
Hemp (dressed and undressed) and Tow of Codilla of Hemp—From Russia ....cwts	636,929	635,393
Venetia	170,649	152,647
Illyria, Croatia, and Dalmatia		31,299
British India	17,867	26,875
Philippine Islands	194,846	95,488
Other countries	45,414	59,396
Total	1,065,705	1,001,098
China Grass, Jute, and other vegetable substances of the nature of Hemp	2,120,832	1,639,488
Hides, untanned—Dry—From Brit. E. Indies	173,451	189,281
Other countries....cwts	119,300	81,363
Total	292,751	270,644
Wet—From Argen. Confed. and Uruguay	208,701	359,187
Brazil	137,964	125,927
Australia	138,664	117,410
Other countries	189,983	183,475
Total	675,312	785,999
Hides, tanned, tawed, curried, or dressed (except Russia Hides)....lbs	7,131,128	8,448,677
Hops ....cwts	82,479	85,687
Leather Manufactures—Boots, shoes, and goloshes, of all kinds ....pairs	327,564	328,411
Boot fronts	46,248	63,864
Gloves	9,215,412	10,619,220
Metals—Copper ore ....tons	82,562	94,660
Copper regulus	39,686	34,887
Copper, unwrought & part wrought, cwts	434,340	420,000
Metals (*con.*)—Iron, in bars, unwrought, tons	51,464	64,178
Steel, unwrought	6,777	4,451
Lead, pig and sheet	34,903	36,946
Spelter	30,685	29,239
Tin, in blocks, ingots, bars, or slabs, cwts	113,972	110,462
Silver ore....£	382,391	275,599
Oil—Petroleum—From U.S. of America. tuns	10,318	29,634
British North America	15	...
British India	1,417	120
Other countries	2,296	1,113
Total	14,046	30,867
Train, blubber, and spermaceti	13,147	13,811
Palm ....cwts	798,724	799,210
Cocoa-nut	190,228	110,046
Olive ....tuns	32,005	23,690
Seed oil, of all kinds	12,811	12,434
Oil of Turpentine ....cwts	112,129	118,206
Oil seed cakes....tons	109,962	129,023
Paper for Printing or Writing....cwts	143,524	159,008
Other kinds, except paper hangings	96,183	158,408
Total	239,707	317,416
Potatoes	807,259	738,115
Provisions—Bacon and Hams	713,346	635,782
Beef, salt	228,296	178,398
Pork, salt	183,155	178,548
Butter	1,083,717	1,165,081
Cheese	853,277	872,342
Eggs....No	364013280	438878880
Lard....cwts	136,898	228,459
Pyrites....tons	193,626	244,596
Quicksilver ....lbs	1,781,825	3,315,410
Rags and other materials for making Paper —Linen and cotton rags....tons	18,274	24,349
Esparto and other vegetable fibre	52,324	70,041
Other materials for making paper	557	593
Total	71,155	94,983
Rice not in the husk ....cwts	1,941,581	2,273,185
Rosin	459,427	593,818

Articles.	Quantities Imported. 1865	1866
Saltpetre ..... cwts.	311,390	345,152
Cubic Nitre.....	1,020,583	966,358
Seed—Cotton .....tons	114 851	93,957
Clover.....	214,071	226,014
Flax-seed and Linseed—From Russia,		
Northern ports..... qrs.	369,512	455,383
Ports in the Black Sea	211,405	291 344
British East Indies	744,679	267,739
Other countries	118,818	144,270
Total	1,435,414	1,158,736
Rape	206,111	474,667
Silk—Raw—From China..... .....lbs	136,652	108,201
British East Indies.....	183,224	123,561
Egypt (in transit from India, China, and Japan).....	5,054,354	3,405,898
Other countries.....	2,358,220	1,816,144
Total	7,732,450	5,453,804
Waste, Knubs, and Husks .....cwt.	33,432	25,417
Thrown—From France .....lbs	53,369	48,469
China	...	...
Other countries	6,761	18,381
Total	60,130	66,850

Articles.	Quantities Imported. 1865	1866
Silk Manufactures of Europe—Broad stuff		
—From Belgium ....lb.	232,625	257,955
France.....	1,716,415	2,064,957
Other countries	42,213	100,853
Total	1,991,253	2,423,765
Ribbons—Silk or Satin—From France ...	658,035	617,416
Other countries	82,574	73,027
Total	740,609	690,443
Gauze or crape ... . lb.	4,240	590
Velvet or plush—From Belgium .....lb	202,981	191,231
Other countries	45,079	69,559
Total	248,060	260,790
Plush for making hats	94,558	57,946
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties ....piece.	86,057	57,816
Spices—Cinnamon ....lb.	886,731	932,729
Ginger.. ....cwt.	54,100	41,127
Nutmegs .....lbs	771,971	563,785
Pepper	18,343,592	14,612,161
Pimento .....cwts	25,783	20,182
Tallow—From Russia	693,483	753,073

Articles.	Quantities Imported. 1865	1866
Tallow (*con.*)—Australia .....cwts	117,729	27,438
South America	411,228	381,805
Other countries	138,808	162,161
Total.....	1,361,248	1,322,477
Tar ....lasts	12,781	18,191
Timber and Wood, &c., sawn or split.....	2,136,493	2,188,974
Staves, not exceeding 72 inches long	66,072	89,444
Timber or Wood, &c., not sawn or split ...	1,631,151	1,449,389
Mahogany ....tons	51.376	53,458
Turpentine, common... ....cwts	44,428	72,146
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	34,668,134	42,608,264
British Posesssions in South Africa	29,220,323	29,249,000
British East Indies	17,105,617	25,679,969
Australia	109734261	113772694
Other countries...	18,684,914	24,431,174
Total	209413249	235741101
Wool, Alpaca and the Llama tribe	2,793,498	3,617,588
Woollen rags, torn up to be used as wool ...	20,868,288	22,842,624
Woollen manufactures—Not made up ...£	1,704,758	1,899,675
Shawls, scarfs, and handkerchiefs .....lbs	135,996	96,224
Woollen and worsted yarn	4,392,090	7,285,256
Yeast, dried..... .....cwts	115,068	114,064

2nd—Articles Subject to Duty.

Articles.	Imported. 1865	1866	Entd. for Home Consump. 1865.	1866
Cocoa ....lbs	7,464,982	10,308,298	4,286,635	4,606,997
Coffee—From Ceylon	90,455,468	81,428,370	19,865,392	21,535,561
Other British possessions	22,197,587	19,202,291	7,808,163	6,322.251
Brazil	10,959,553	9,621,173	54,965	66,732
Central America....	5,278,604	7,100,387	2,208,484	2,249,769
Other countries	9,106,239	9,692,595	806,208	770,050
Total	137,997,451	127,044,816	30,743,212	30,944,363
Corn*—Wheat—From Russia.....cwts	8,093,879	8,937,199	8,160,241	9,028,935
Denmark.....	641 273	4,401 409	647,056	507,709
Prussia	5,403,914	506,236	5,426,508	4,416,663
Schleswig, Holstein, and Lauenburg	254 159	187,938	255,251	188,529
Mecklenburg	647.685	733,571	649,771	734,664
Hanse Towns.....	486,069	878,912	491,510	886,586
France.....	2,252,873	3,473,130	2,266,471	3,496.931
Turkey and Wallachia and Moldavia.....	574.185	528,433	575,104	529,739
Egypt	10.063	33,831	10,063	33,831
United States	1,177,618	635,239	1,183,689	(39,852
British North America	306,765	8 789	307,316	8,789
Other countries	1,114,480	2,831,642	1,116,160	2,836.387
Total	20,962,963	23,156 329	21,089,140	23,308,615

Articles.	Imported. 1865	1866	Entd. for Home Consump. 1865	1866
Barley .....cwt.	7,818,404	8,433,863	7,860,345	8,492,646
Oats.....	7,711,230	8,844,586	7,771,693	8,943,188
Peas.....	783,135	1,211,835	785,588	1,215.761
Beans	958,362	1,324,173	962,990	1,328 224
Indian Corn, or Maize	7,096,033	14,322,863	7,139,943	14,429,915
Wheatmeal & Flour—From Hanse Towns cwts	247,796	347,012	250,917	348,351
France.....	3,044,823	3,640,320	3,058,288	3,666.740
United States.....	256,769	280,792	262,874	282,664
British North America	177,553	40,650	181,489	41,123
Other countries	177,730	663,506	179,220	665,597
Total	3,904,471	4,972,280	3,932,788	5,004 475
Indian Corn Meal	7,227	12,241	7,277	12,348
Fruit—Currants..... .....cwts	937.231	755,482	802,067	758,944
Raisins.....	368,106	359,216	295,409	303,082
Spirits—Rum ....proof gals	6,898,599	7,685,180	3,698,855	4,128,427
Brandy	3,122,576	5,621,930	2,666,381	3,125,105
Sugar, unrefined—1st quality (equal to white clayed)..... .....cwt.	95,501	92,377	93,076	57,317

* All kinds of imported corn and grain (malt excepted) have been entered at the Custom House, and charged with duty by Weight instead of Measure, since September, 1864.

2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1865	Imported. 1866	Entd. for Home Consump. 1865	Entd. for Home Consump. 1866
Sugar, unrefined *(con.)* – 2nd quality (not equal to white, but equal to brown clayed)—				
From B. West Indies and Guiana..cwts	1,032,970	1,294,482	1,085,558	1,200,933
British India	73,179	7,715	122,966	27,938
Mauritius	657,454	712,213	627,146	781,554
Cuba and Porto Rico	1,533,699	961,306	1,610,215	1,212,946
Brazil	22,745	21,810	39,531	23,814
Java and Philippine Islands	2,117	3,830	2,705	3,219
Other countries	672,697	621,149	440,979	868,616
Total	3,994,861	3,622,505	3,929,100	4,119,020
3rd quality (not equal to brown clayed)—				
From B. West Indies and Guiana--cwts	...	...	...	...
British India	...	...	...	...
Mauritius	...	...	...	...
Cuba and Porto Rico	...	...	...	...
Brazil	...	...	...	...
Java and Philippine Islands	...	...	...	...
Other countries	...	...	...	...
Total	...	...	...	...
3rd quality (not equal to brown clayed, but equal to brown muscovado)—From				
British West Indies and Guiana.... cwts	1,827,462	2,007,095	2,016,264	1,990,823
British India	101,379	29,754	125,735	51,132
Mauritius	172,249	163,352	163,355	191,404
Cuba and Porto Rico	742,647	650,517	893,455	665,559
Brazil	481,168	527,959	538,805	546,816
Java and Phillipine Islands	169,164	62,299	138,541	62,393
Other countries	360,070	369,770	378,368	410,224
Total	3,854,139	3,810,746	4,254,523	3,918,351
4th quality (not equal to brown muscovado) —From British West Indies and Guiana	670,345	1,068,127	610,378	1,038,532
British India	273,471	323,022	206,052	220,573

Articles.	Imported. 1865	Imported. 1866	Entd. for Home Consump. 1865	Entd. for Home Consump. 1866
Sugar *(con.)*, 4th quality, &c.—From Mauritius.....cwts	150,593	118,115	145,026	146,866
Cuba and Porto Rico	173,405	205,148	191,300	185,021
Brazil	515,366	783,319	457,255	614,923
Java and Phillipine Islands	412,629	463,168	206,604	150,541
Other countries	110,214	151,523	95,997	156,925
Total	2,306,023	3,112,422	1,912,612	2,513,381
Total of sugar, unrefined	10,250,524	10,638,050	10,189,311	10,608,069
Sugar, refined, and sugar candy .....cwts	819,577	660,384	728,472	771,476
Molasses	713,461	602,298	573,838	645,702
Tea .....lbs	121,271,219	138,629,377	97,921,670	102,325,067
Tobacco:—Stemmed ..... lbs	20,741,403	19,778,433	12,190,629	14,178,618
Unstemmed	45,343,454	34,596,367	26,165,576	25,934,968
Manufactured, and Snuff	2,660,682	3,171,906	828,157	881,575
Wine—Of British Possessions in S. Africa..gals	93,301	23,683	41,622	37,091
Of other British Possessions	51,080	18,474	27,223	22,631
Foreign—From Hamburg	355,629	341,571	262,197	279,093
Holland	466,953	465,641	405,504	457,002
France	2,915,358	3,668,842	2,611,771	3,365,802
Portugal	3,740,578	3,541,227	2,889,458	3,008,655
Madeira	35,388	43,870	20,350	18,511
Spain	5,891,522	6,470,356	5,192,042	5,511,302
Canaries	13,553	17,343	3,621	4,217
Italy—Naples and Sicily	426,005	458,509	374,331	404,012
Other countries	280,385	271,513	233,144	219,600
Various countries mixed in bond for consumption (without intermixture of sorts)	...	...	...	...
Total	14,269,752	15,321,029	12,061,263	13,327,916

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise for the Year ended December 31, 1866, compared with the Year 1865.

Articles.	1865	1866
Bacon and Hams.....cwts	4,569	66,760
Caoutchouc	26,050	24,990
Cheese	10,733	10,102
Cocoa.....lbs	3,458,637	4,339,978
Coffee—Of British Possessions .....lbs	80,707,529	71,508,006
Foreign	19,176,653	23,213,856
Total	99,884,182	94,721,862
Corn—Wheat .....qrs	27,124	46,813
Wheatmeal or Flour.....cwts	21,072	18,365
Cotton, Raw—To Russia, North. Ports...cwts	276,238	380,374
Prussia	60,067	81,195

Articles.	1865	1866
Cotton, Raw *(con.)*—To Hanover.....cwts	15,111	5,618
Hanse Towns	714,600	866,349
Holland	431,172	544,700
Other countries	1,207,356	1,594,553
Total	2,701,544	3,472,789
Cotton Manufactures .....value £	198,746	272,771
Dyes and Dyeing Stuffs—Cochineal ... cwts	17,412	21,213
Indigo	66,547	55,640
Fruit—Currants.....cwts	115,709	162,290
Raisins	48,198	68,540
Goats' Hair, manufactures of ..... value £	117,017	30,806

Articles.	1865	1866
Guano .....tons	9,342	7,197
Gum Shellac .....cwts	29,902	26,585
Hemp (dressed and undressed), and Tow or Codilla of hemp.....cwts	149,518	152,769
Jute, &c., of the nature of hemp ....cwts	420,518	418,392
Hides, untanned, dry	161,155	122,571
Wet	59,936	96,358
Hops .....cwts	3,276	13,224
Leather Manufactures—Gloves .....pairs	49,464	53,664
Metals—Copper, unwrought&prt wrght.,cwt	186,880	281,840
Tin, in blocks, ingots, bars, or slabs	40,095	21,657
Oil—Petroleum ....tuns	3,638	4,637

Articles.	1865	1866
Oil—*(con.)*—Palm ..... cwts	211,152	202,756
Cocoa-nut	203,885	154,178
Olive ..... tuns	1,289	1,614
Paper, white, for printing or writing... cwts	17,992	12,435
Other kinds, except Hangings	6,545	5,892
Quicksilver ..... lbs	1,155,937	1,964,083
Rags & other Materials for making paper.. tons	1,505	3,976
Rice, not in the husk ..... cwts	1,396,294	1,298,649
Saltpetre	23,649	13,166
Seed—Flax and Linseed ..... qrs	146,798	17,034
Rape	84,950	127,499
Silk—Raw ..... lbs	3,137,292	1,965,093
Waste, knubs, and husks ..... cwts	1,212	12,452
Thrown ..... lbs	306,701	71,882
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin ..... lbs	10,594	8,145
Gauze, Crape, and Velvet	2,818	7,337
Ribbons of all kinds	7,743	8,806

Articles.	1865	1866
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties ..... pieces	28,419	14,078
Spices—Cinnamon ..... lbs	853,044	1,040,709
Pepper	13,833,002	10,448,297
Spirits—Rum ..... proof gallons	2,102,948	1,976,408
Brandy	537,964	525,695
Unenumerated, not Sweetened	...	...
Mixed in Bond	1,413,966	1,071,740
Sugar—Unrefined ..... cwts	493,146	292,173
Refined and Candy	45,489	37,863
Molasses	31,494	67,322
Tallow	40,945	32,107
Tea ..... lbs	32,633,451	30,245,454
Teeth, Elephants' ..... cwts	6,443	6,081
Tobacco—Stemmed ..... lbs	324,533	583,214
Unstemmed	16,077,976	17,975,795
Manufactured, and Snuff	1,547,543	2,065,152
Wine—Red ..... gals	815,065	829,766
White	1,348,375	1,304,269

Articles.	1865	1866
Wine—*(con.)*—Mixed in bond	41,140	56,988
Total	2,204,580	2,191,023
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ... lbs	5,350,579	3,412,390
Belgium	12,035,133	6,189,234
France	47,624,819	46,156,582
United States	2,609,281	1,352,992
Other countries	3,050,414	1,696,397
Total	70,670,226	58,807,595
Foreign—To Hanse Towns	214,308	244,019
Belgium	3,166,810	1,928,394
France	2,504,354	1,186,764
United States	4,734,984	3,166,712
Other countries	1,153,073	1,234,429
Total	11,773,529	7,760,318
Total Sheep and Lambs' wool	82,443,755	66,567,913
Alpaca and the Llama Tribe	1,175	5,575

III.—Exports of British and Irish Produce and Manufactures in the Year ended December 31, 1866, compared with the Year 1865.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1865	1866	1865	1866
			£	£
Alkali—Soda—To Russia ..... cwts	131,509	131,349	68,230	77,225
Prussia	182,984	75,211	70,629	37,893
Hanse Towns	181,851	130,148	79,405	55,626
Holland	173,111	118,955	65,948	45,599
France	153,707	96,965	61,037	45,611
United States	1,125,472	1,786,332	498,997	994,454
Other countries	624,160	658,761	279,700	354,605
Total	2,572,794	2,997,721	1,123,946	1,611,013
Arms, Ammunition and Military Stores:—Fire Arms (small) ..... number	291,035	267,005	424,860	347,968
Gunpowder ..... lbs	16,833,723	18,283,895	457,078	465,422
Bacon and Hams ..... cwts	26,851	56,728	118,159	255,323
Bags, Empty ..... dozens	1,137,862	1,338,184	696,291	675,740
Beef and Pork ..... barrels	18,621	19,947	39,774	51,214
Beer and Ale—To United States ..... brls	11,821	16,518	55,524	80,045
British West Indies and Guiana	25,567	25,120	94,796	92,220
India	199,621	203,678	587,629	578,006
Australia	151,462	139,123	608,537	572,133
Other countries	173,436	177,901	714,490	733,143
Total	561,907	562,340	2,060,976	2,055,547
Books, printed ..... cwts	39,528	48,441	511,388	602,177
Butter	64,333	67,251	333,228	361,096
Candles, Stearine and Composite ..... lbs	3,222,585	6,131,107	110,575	221,889
Carriages—Railway ..... No.	1,261	889	177,088	149,114

Articles.	Quantities.		Declared Value.	
	1865	1866	1865	1866
			£	£
Carriages—Other sorts ..... No.	1,796	967	175,699	72,351
Cheese ..... cwts	27,190	37,818	111,102	164,257
Coals, Cinders, and Culm—To Russia ... tons	488,178	575,154	224,791	281,939
Sweden	261,982	274,295	116,879	133,855
Denmark	545,333	696,781	242,731	327,229
Prussia	597,771	476,529	227,392	203,855
Hanse Towns	604,760	611,315	260,626	291,266
Holland	237,602	243,806	108,669	118,559
France	1,589,707	1,904,091	722,148	892,981
Spain and Canaries	473,301	527,181	258,510	303,947
Italy—Sardinia	292,485	318,358	131,479	167,944
United States	197,401	134,107	118,430	83,901
Brazil	222,985	245,321	131,766	149,720
British India	342,283	436,292	195,667	251,172
Other countries	3,316,689	3,473,014	1,688,089	1,877,641
Total	9,170,477	9,916,244	4,427,177	5,084,009
Cordage and Twine ..... cwts	168,173	148,800	414,213	411,726
Cotton Yarn—To Russia ..... lbs	1,685,582	1,262,070	204,900	160,814
Prussia	3,421,124	4,178,230	290,492	380,380
Hanover	362,367	...	37,021	...
Hanse Towns	22,346,867	25,913,259	2,581,891	2,933,016
Holland	20,835,590	28,376,351	2,053,216	2,768,636
France	1,561,086	4,165,603	286,430	540,725
Italy—Sardinia	1,527,022	2,914,653	116,280	235,238
Tuscany	3,154,682	4,104,668	219,040	283,626

Articles.	Quantities. 1865	Quantities. 1866	Declared Value. 1865	Declared Value. 1866
			£	£
Cotton Yarn—(*con.*)—Italy — Ancona and Romagna ..... lbs	1,049 451	1,404,540	76,036	96,845
Naples and Sicily	7,240,109	7,640,554	562,510	643,697
Venetia	1,652,950	127,298	133,063	10,523
Illyria, Croatia, and Dalmatia		2,855,028		235,462
Turkey	8,037,671	10,187,940	681,185	837,105
China and Hong Kong.....	1,078,208	4,741,350	104,414	428,937
British India—Bombay	3,361,582	3,761,021	359,536	381,807
Madras	2,381,229	4,709,541	298,032	542,948
Bengal	7,860,149	11,404,079	824,981	1,244,938
Singapore	1,297,300	1,759,954	127,181	173,046
Ceylon	335,400	782,376	34,941	82,933
Other countries	14,345,240	18,716,706	1,351,588	1,719,728
Total	103,533,609	139,005,221	10,342,737	13,700,404
Cotton Manufactures—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns ..... yards	55,611,733	59,595,083	1,368,668	1,340,048
Holland	28,440,378	44,521,819	784,951	1,247,738
France.....	21,507,914	56,286,420	599,348	1,293,191
Portugal, Azores, and Madeira	42,512,135	53,548,828	899,984	1,117,175
Italy—Sardinia	7,561,379	13,321,621	191,188	324,322
Tuscany	15,811,810	18,441,525	354,853	417,984
Naples and Sicily	25,411,392	21,920,030	633,219	558,647
Venetia	12,001,747	1,545,911	263,314	37,495
Illyria, Croatia, and Dalmatia		13,797,264		298 918
Turkey	148,386,369	187,510,968	3,594,068	4,382,108
Syria and Palestine	46,514,911	59,495,173	1.063,511	1,324,754
Egypt	111,017,175	218,130,984	2,330,165	4,285,847
West Coast of Africa	10,755 247	11,320,567	228,676	263,104
United States	122.383,811	114,771,204	3,011,832	3,192,446
Foreign West Indies.....	45,377,413	52,385,025	1,016,086	1,200,238
Mexico.....	43,483,967	29,839,587	1,028,905	691,490
New Granada.....	69,492,697	86,857,710	1,453,848	1,848,031
Brazil	114,845,221	170,346,832	2,720,598	4,050,417
Uruguay	12,273,404	21.071,064	284,395	531,239
Argentine Confederation	23,248,631	49,038,753	550,580	1,204,607
Chili.....	32,445,038	48,102,000	645,124	1,013,659
Peru.....	19,653,872	29,504,225	404,580	638,118
China and Hong Kong.....	126,160,887	188,610,971	2,779,408	4,420,168
Java.....	30,941,969	62,423,326	702,961	1,432,989
Philippine Islands	28,529,531	26,932,646	690,541	697,548
Gibraltar.....	19,405,774	19,992,590	457,568	495,683
Malta	13,021,869	15,097,639	253,326	276,809
British North America	29,251,557	39,064,358	696,699	924,618
West Indies	32,116,044	37,830,746	662,787	762,582
Possessions in South Africa	8,986,938	12,163,934	265,978	318,664
British India—Bombay	163,810 271	155,341,732	3,265,893	3,005,234
Madras.....	18,934,880	22,043,668	416,404	491,829
Bengal	321,935,019	368,455.276	6,127,628	7,138,941
Singapore.....	43,217,688	59,422,703	918,966	1,331,808
Ceylon	15,594,561	26,429,513	384,476	636,610
Australia	25,500,977	30,397,251	818,948	1,026,063

Articles.	Quantities. 1865	Quantities. 1866	Declared Value. 1865	Declared Value. 1866
			£	£
Cotton Manufac.—(*con.*)—Other countries.yds	129,959,507	150,409,210	3,006,887	3,608,318
Total of all kinds.....	2,014,303,716	2,575 967,256	44,876,363	57,829,440
Total of White or Plain	1,308,606,480	1,677,441,952	27,791,035	35,654,308
Total of Printed, Dyed, Coloured..	705,697,236	898,525,304	17,085,328	22,175,132
Hosiery—Stockings.....doz. pairs	613,425	971,247	240,534	404,013
Thread for Sewing—To France .....lbs	84 499	133,496	19,083	23,944
United States	863,362	1,448,861	202,377	356,082
Other countries	3,677,977	4,783,691	531,866	688,971
Total	4,625,838	6,366,048	753,326	1,068,997
Total value of Cotton Manufactures..	...	...	46,923,384	60,865,022
Earthenware and Porcelain—To Hanse Towns.....packages	10,392	9,406	64,233	55,969
France	7,641	5,312	52,503	43,399
United States...	74,968	122,177	452,452	795,685
Brazil	18,635	16,501	87,452	80,632
British North America.....	10,972	16,809	64,842	100,143
India	14,471	11,449	89,894	73,146
Australia	16,567	13,141	126,214	101,764
Other Countries.....	87,073	68,115	504,517	401,931
Total of Earthenware and Porcelain	240,719	262,910	1,442,197	1,652,669
Total of Earthenware	246,623	259,254	1,386,024	1,606,470
Total of Porcelain	4,096	3,656	56,173	46,199
Fish—Herrings—To Prussia.....brls	159,824	176,631	235,455	270,676
Hanover	58,546	58,058	87,788	92,104
Other countries	133,880	170,157	176,990	211,118
Total	352,250	404,846	500,233	573,898
Glass—Flint .....cwts	99,314	96,735	302,105	264,902
Window	50,955	60,185	60,857	77,747
Common Bottles	622,496	743,605	310,245	375,037
Plate .....sq. feet	642,507	688,403	71,387	83,483
Hats of all kinds .....doz	250,167	266,313	483,594	490 703
Horses—To Hanse Towns .....number	959	691	64,667	40,581
France.....	1,806	1,173	55,519	33,954
Other countries	1,635	2,225	65 181	92,844
Total	4,400	4,092	185,367	167,379
Jute, Manufactures, not made up . ...yards	15,400,459	19 477,420	285,307	354,405
— Yarn..... ....lbs	4,944,230	7,778,987	82,141	128,865
Leather, Tanned, Tawed, or Dressed, Unwrought ....cwts	42,754	39,482	409,249	461,556
Wrought, Boots and Shoes—To Australia.pairs	3,768,061	1,840,692	1,040,812	546 853
Other countries	1,503,337	1 732,999	421,293	465,571
Total	5,271,398	3,573 691	1,462,105	1,012,424
Wrought of other Sorts—To Australia ...lbs	140,227	119 784	41,079	35.129
Other countries	1,277,922	1,396,542	199,220	280,505
Total	1,418,149	1,516,326	240,299	315,634

Articles.	Quantities. 1865	Quantities. 1866	Declared Value. 1865	Declared Value. 1866
			£	£
Linen Yarn—To Hanse Towns ..... lbs	6,830,144	5,968,007	563,602	512,891
Holland	4,165,531	3,744,934	255,196	240,937
Belgium	1,359,049	1,048,092	125,672	110,046
France.....	2,941,336	2,752,208	311,607	256,289
Spain and Canaries	11,921,043	11,823,926	704,227	743,273
Gibraltar.....	2,360,641	2,507,811	121,142	136,133
Other countries	7,218,920	5,521,360	453,875	380,463
Total	36,796,673	33,666,338	2,535,321	2,380,032
Linen Manufactures—Piece Goods of all kinds—To Russia ..... yards	513,862	237,324	30,393	14,385
Prussia	773,437	737,078	41,494	41,807
Hanse Towns	10,010,791	8,609,552	429,264	328,626
Holland	632,730	619,163	36,572	30,169
France.....	3,322,704	5,529,446	191,701	272,019
Portugal, Azores, and Madeira.....	1,591,762	1,868,714	52,480	58,008
Spain and Canaries	2,025,188	1,830,681	95,402	89,082
Italy—Sardinia.....	1,216,778	643,333	50,919	29,194
Tuscany	979,605	540,372	38,921	21,595
Naples and Sicily	2,169,383	1,145,703	95,872	51,190
United States.....	112,092,773	119,343,207	3,635,362	4,172,989
Cuba	14,569,187	15,629,223	580,320	591,219
St Thomas	6,527,453	4,503,950	195,921	137,098
Hayti	3,161,039	4,019,479	91,705	126,420
Brazil	12,140,586	15,869,272	392,619	485,010
Chili	4,312,371	4,102,634	123,329	107,869
Peru.....	3,062,023	2,813,990	96,559	91,043
British West Indies	7,835,003	8,114,558	206,761	197,651
India	3,771,246	3,155,231	162,503	129,623
Australia.....	9,611,998	8,595,576	352,172	323,257
Other countries	46,686,572	47,035,045	1,676,055	1,690,752
Total of Piece Goods.....	247,006,491	254,943,531	8,526,224	8,988,916
Total of White and Plain.....	213,385,837	224,446,790	7,126 330	7,620,869
Total of Checked, Printed or Dyed.	16,965,490	14,266,001	606,040	531,658
Total of Cambrics and Lawns	7,687,346	7,727,546	300,201	355,916
Total of Damask and Diaper	1,717,561	1,734,209	111,040	125,716
Total of Sail Cloth	7,250,257	6,768,985	382,713	354,757
Thread—To Hanse Towns ..... lbs	1,363,911	763,163	271,631	148,551
United States.....	1,483,794	1,984,092	149,460	229,220
Other countries	1,087,217	1,050,775	137,953	132,894
Total	3,934,922	3,798,030	558,444	510,665
Total value of Linen Manufactures	...	...	9,156,990	9,576,163
Metals—Iron, Pig, & Puddled—To Prussia. tons	54,021	22,403	152,230	65,799
Holland	96,720	65,620	299,961	236,006
France.....	135,912	124,309	378,851	369,645
United States.....	67,884	96,697	211,648	315,415
British North America	...	...	...	...
Other countries	193,104	184,109	556,818	557,782
Total	547,641	497,138	1,599,491	1,544,647

Articles	Quantities. 1865	Quantities. 1866	Declared Value. 1865	Declared Value. 1866
			£	£
Metals—*(con.)*—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns ..... tons	12,750	7,989	124,543	77,782
Holland	7,339	5,849	76,527	59,145
France.....	2,668	2,777	22,983	22,953
Italy—Sardinia	8,503	6,480	71,006	54,965
Naples and Sicily	18,606	12,307	139,380	92,055
Turkey	10,552	9,266	80,127	68,993
United States	27,244	65,139	258,257	571,747
British North America	19,893	28,257	158,367	231,501
India	32,153	38,723	260,655	319,414
Australia.....	17,819	13,358	170,303	121,021
Other countries	96,730	79,933	837,689	694,812
Total	254,257	270,078	2,199,837	2,314,438
Railroad Iron, of all Sorts—To Russia ...	40,005	55,441	374,230	488,959
Sweden	18,296	6,245	153,659	61,429
Prussia	8,988	13,094	69,670	117,071
France.....	459	209	6,486	5,541
Spain and Canaries	3,995	2,236	35,635	21,478
United States.....	56,542	108,024	426,799	865,152
Cuba	5,125	5,121	41,630	41,078
Brazil	5,569	1,204	52,024	12,861
Chili	10,089	4,271	86,603	35,027
British North America	3,993	24,269	33,702	196,662
India	109,690	135,014	905,185	1,175,311
Australia.....	8,901	20,279	81,442	166,533
Other countries	162,648	123,188	1,283,498	979,317
Total	434,300	498,595	3,550,563	4,166,419
Iron Wire (except Telegraphic Wire, which see)	24,137	22,572	474,005	449,906
Iron Castings—To Russia	12,908	8,316	90,910	71,721
France.....	5,098	1,292	30,619	11,400
United States	224	1,569	5,608	19,568
Brazil	2,531	2,793	32,856	42,520
British India	11,678	10,745	109,624	102,969
Australia.....	9,742	6,820	110,028	79,555
Other countries	49,141	43,920	412,936	372,489
Total	91,322	75,455	792,581	700,222
Iron Hoops, Sheets, and Boiler Plates—To Russia	5,297	1,802	65,064	23,672
Prussia	2,489	1,718	29,530	20,186
Hanse Towns	4,314	3,458	48,726	40,593
Holland	5,992	7,456	75,376	89,282
France.....	1,442	1,698	22,660	27,295
Spain and Canaries	4,320	3,190	52,554	36,729
United States	10,076	30,666	119,567	342,638
British North America	6,493	12,439	74,721	130,893
India	14,877	15,365	187,846	193,345
Australia	17,230	15,461	338,314	322,904
Other countries	43,502	41,936	589,606	551,590
Total	116,032	135,189	1,663,964	1,779,177

Articles.	Quantities.		Declared Value.	
	1865	1866	1865	1866
			£	£
Metals—Iron, Wrought, all sorts—Russia, tons	5,989	5,832	98,843	109,509
Prussia	2,062	1,358	35,171	28,143
Hanse Towns	4,579	4,010	81,188	74,648
Holland	3,634	3,672	69,294	70,609
France	2,872	3,461	62,921	76,691
Spain and Canaries	1,993	2,229	52,172	50,494
United States	8,153	11,038	165,473	227,779
British North America	8,899	11,513	150,568	202,273
Possessions in South Africa	1,063	682	27,523	17,469
India	28,935	33,114	540,533	644,446
Australia	14,015	17,290	324,948	371,073
Other countries	40,788	38,274	847,568	805,401
Total	122,982	132,473	2,456,202	2,678,535
Iron—Old, for remanufacture	2,961	15,845	12,587	66,264
Steel, unwrought—To France	2,633	2,349	93,689	89,380
United States	11,405	21,056	366,683	693,013
Other countries	9,839	11,242	321,757	347,368
Total	23,877	34,647	782,129	1,129,761
Total of Iron and Unwrought Steel	1,617,509	1,681,992	13,471,359	14,829,369
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ...cwts	24,310	18,773	108,455	83,371
Belgium	11,148	7,795	52,968	34,315
France	45,515	56,792	197,405	259,433
British India	18,129	13,635	80,600	60,648
Other countries	12,284	19,535	56,720	90,329
Total	111,386	116,530	496,148	528,096
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns...cwts	32,146	19,135	140,892	83,760
Holland	20,715	21,369	89,418	92,098
France	27,147	32,574	127,674	145,814
Italy—Sardinia	15,942	17,421	71,501	77,054
Turkey	14,785	10,673	74,921	53,211
Egypt	42,420	8,194	219,525	43,705
United States	9,507	9,524	42,290	43,396
British India	183,382	175,647	830,244	760,641
Other countries	152,794	131,346	700,605	591,477
Total	499,328	425,883	2,297,070	1,891,156
Wrought, of other sorts	21,460	28,495	136,999	184,401
Brass of all sorts	44,258	41,390	232,309	227,116
Total of Copper and Brass	676,412	612,298	3,162,519	2,830,769
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia ...tons	1,940	3,693	40,533	77,589

Articles.	Quantities.		Declared Value.	
	1865	1866	1865	1866
			£	£
Metals—Lead—*(con.)*—To France ...tons	4,626	2,146	94,424	43,378
United States	8,279	8,375	167,439	175,164
China and Hong Kong	2,232	4,880	47,395	107,031
British India	1,299	2,027	32,210	50,019
Australia	2,187	2,155	48,486	50,521
Other countries	6,715	7,146	151,197	166,707
Total	27,278	30,422	581,684	670,409
Lead Ore, Red and White Lead, and Litharge of Lead	7,440	8,401	186,123	220,595
Tin, unwrought—To Russia...cwts	9,565	8,312	46,775	39,974
France	21,112	27,669	106,358	120,013
Turkey	4,421	4,955	21,590	21,623
Other countries	78,617	44,933	323,847	200,365
Total	103,715	85,869	498,570	381,975
Tin Plates—To France	55,506	33,451	65,127	40,451
United States	845,263	1,077,141	975,406	1,434,521
British North America	21,921	46,694	28,886	68,427
Australia	17,461	16,090	23,882	24,086
Other countries	314,216	246,143	387,797	328,856
Total	1,254,367	1,419,519	1,481,098	1,896,341
Zinc or Spelter, Wrought or Unwrought	89,226	109,274	94,659	130,921
Oil, Seed—To Prussia ...gals	876,349	257,503	112,973	38,500
Hanover	196,037	13,536	25,407	1,978
Hanse Towns	2,001,560	1,079,981	270,916	162,919
Holland	1,718,157	1,036,215	231,107	153,945
France	2,721,795	1,145,949	377,638	171,431
Italy—Sardinia	175,280	100,669	23,982	15,890
United States	490,916	2,304,440	72,038	367,407
Other countries	2,940,563	3,135,268	433,622	522,214
Total	11,120,657	9,073,561	1,547,683	1,434,284
Paper for Writing or Printing ...cwts	97,261	147,476	347,843	511,282
Paper of other kinds (except Hangings)	43,814	58,673	99,898	127,676
Total of Paper	141,075	206,149	447,741	638,958
Rags and other Materials for making Paper...tons	6,704	15,326	117,319	255,012
Salt—To Russia...tons	56,141	46,223	28,381	28,157
United States	139,840	161,158	70,273	106,613
British North America	82,611	82,891	27,837	49,946
India	117,807	145,950	58,552	88,159
Other countries	182,651	177,363	89,588	105,336
Total	579,050	613,585	274,631	378,211
Silk—Thrown—To Holland ...lbs	131,405	115,918	174,727	177,490
Belgium	40,071	17,082	53,558	26,063
France	65,745	36,017	100,675	56,562
Other countries	132,950	103,633	148,630	120,655
Total	370,171	272,650	477,590	380,710

Articles.	Quantities. 1865	Quantities. 1866	Declared Value. 1865	Declared Value. 1866
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	120,614	58,757	79,508	47,471
Holland	73,786	65,271	60,229	59,517
France	215,797	207,736	125,210	111,544
Other countries	29,549	28,822	24,521	29,181
Total	439,746	360,586	289,468	247,713
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France ....yds	67,946	39,183	9,755	6,056
Egypt	746,361	614,895	173,804	157,964
United States	374,511	621,773	73,597	127,856
Australia	195,646	183,298	36,149	36,173
Other countries	485,836	585,879	84,775	112,783
Total	1,870,300	2,045,028	378,080	440,832
Handkerchiefs, Scarfs, Shawls of Silk only—To France ....doz	6,313	5,088	10,873	6,992
Egypt	50,235	41,973	120,638	114,894
United States	3,135	6,272	3,436	8,409
Australia	2,104	1,844	3,310	1,789
Other countries	67,773	57,171	97,068	85,381
Total	129,560	112,348	235,325	217,465
Ribbons of Silk only—To France .... lbs	...	112	...	60
Egypt	9,942	9,447	11,318	9,555
United States	32,429	26,833	40,915	35,032
Australia	19,943	15,127	27,711	21,637
Other countries	13,172	19,634	19,958	25,782
Total	75,486	71,153	99,902	92,066
Soap....cwts	140,241	175,510	184,279	240,647
Spirits (British)—To France....gals	35,056	10,690	4,139	1,347
Portugal, Azores, and Madeira	714,110	46,091	88,271	5,720
Turkey	22,649	1,841	2,634	234
United States	133,825	149,260	16,741	18,656
Australia	238,950	313,675	31,126	41,981
Other countries	843,177	655,920	101,193	82,979
Total	1,987,767	1,177,477	244,104	150,917
Sugar, Refined ....cwts	165,131	196,222	249,677	296,908
Wool, Sheep & Lambs'—To Hanse Towns...lbs	2,306,643	1,789,826	239,439	186,671
Belgium	2,034,938	672,022	216,444	64,396
France	3,249,001	6,178,158	312,446	542,368
United States	352,232	180,640	31,410	13,700
Other countries	1,114,128	791,047	101,921	77,261
Total	9,056,942	9,611,693	901,660	884,396
Woollen and Worsted Yarn—To Russia...lbs	1,569,167	1,332,277	263,203	246,022
Hanover	371,649	...	56,329	...
Hanse Towns	19,143,908	15,856,336	3,158,676	2,658,427
Holland	7,089,480	7,026,670	1,273,353	1,248,025
Belgium	481,860	372,298	80,369	57,858
France	1,918,346	1,904,431	423,151	388,111

Articles.	Quantities. 1865	Quantities. 1866	Declared Value. 1865	Declared Value. 1866
			£	£
Woollen and Worsted Yarn *(con.)*—Other countries ....lbs	1,096,844	859,693	174,423	135,821
Total	31,671,254	27,351,705	5,429,504	4,734,264
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns.. ..... yards	405,479	624,883	89,683	141,709
Holland	366,565	464,574	75,892	84,600
France	1,406,612	4,753,184	257,624	900,047
Portugal, Azores, and Madeira	414,548	318,824	72,215	62,742
Italy—Sardinia	261,634	203,818	41,890	30,445
Naples and Sicily	534,119	424,311	98,466	69,978
United States	3,319,426	5,212,385	572,092	940,485
Brazil	2,241,104	3,089,576	243,149	365,175
Uruguay	555,481	675,072	76,132	112,500
Argentine Confederation	1,773,841	1,997,344	228,633	277,635
Chili	614,820	890,419	85,454	114,018
Peru	681,086	709,005	126,891	120,105
China and Hong Kong	1,588,092	1,812,730	260,124	296,321
British North America	2,542,865	4,259,106	343,823	526,454
India	2,337,171	2,185,869	357,373	340,570
Australia	1,820,269	2,311,690	337,265	369,520
Other countries	4,752,577	4,587,550	757,248	669,837
Total of Cloths, &c., of all kinds	25,615,689	34,520,340	4,023,954	5,422,141
Total of Cloths, &c., of Wool only	16,247,245	19,675,002	2,785,914	3,422,582
Total of Cloths, &c., of wool mixed with other materials	9,368,444	14,845,338	1,238,040	1,999,559
Flannels	6,777,332	7,427,590	431,915	462,229
Blankets	6,456,328	5,737,266	613,275	555,019
Blanketing and Baizes	1,535,737	1,354,442	157,937	144,124
Carpets and Druggets—To Hanse Towns	218,920	75,373	38,754	11,346
Holland	177,741	156,239	31,060	28,078
France	449,191	748,668	54,624	104,813
Spain and Canaries	191,559	101,897	25,991	11,348
Italy—Sardinia	35,039	15,046	4,923	1,871
United States	2,207,590	4,502,323	385,841	789,100
Chili	76,447	48,825	13,023	8,313
British North America	332,594	614,428	40,544	74,675
Australia	610 298	518,500	71,521	65,268
Other countries	1,443,711	832,310	195,192	123,000
Total	5,743,090	7,613,609	861,453	1,217,812
Shawls, Rugs, Coverlets or Wrappers, and Carpet Rugs—To France.....number	3,962	5,644	2,620	3,409
United States	115,162	164,937	36,265	47,694
Other countries	583,724	724,590	202,293	233,261
Total	702,848	895,171	241,178	284,364
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... ..... yards	146,207	...	9,463	...

Articles.	Quantities. 1865	Quantities. 1866	Declared Value. 1865	Declared Value. 1866
			£	£
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	33,687,869	27,578,883	2,901,664	2,444,440
Holland	8,115,215	7,625,726	465,174	468,572
Belgium	4,357,124	4,507,034	263,488	265,143
France	18,994,450	25,413,605	1,332,286	1,690,825
Italy—Sardinia	2,401,025	1,971,970	115,795	99,766
Tuscany	1,918,554	1,583,437	95,844	81,512
Naples and Sicily	3,008,390	1,871,439	149,635	97,846
United States	88,471,822	75,301,964	3,785,223	3,578,219
China and Hong Kong	16,831,783	20,394,591	1,253,453	1,275,754
British North America	7,863,135	9,222,681	360,917	423,607
Possessions in South Africa	363,489	121,372	20,347	7,090
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con)*—To British India	1,445,888	1,896,467	94,295	123,341
Australia	14,086,491	13,323,064	710,596	721,173
Other countries	31,386,700	33,430,241	1,802,347	1,827,209
Total of Worsteds of all kinds and Waistcoatings	233,078,142	224,342,474	13,360,527	13,104,497
Total of Worsted Stuffs of Wool only	48,146,604	49,200,735	3,541,641	3,412,017
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	184,931,538	175,141,739	9,818,886	9,692,480
Hosiery, Stockings ..... doz pairs	189,473	172,119	104,341	99,609

2nd—Articles entered at Declared Value alone.

Articles.	1865	1866
	£	£
Apparel and Slops—To Egypt	121,272	94,982
British North America	158,737	217,920
Possessions in South Africa	193,107	146,081
India	71,856	65,442
Australia	1,403,013	1,542,240
Other countries	691,027	810,318
Total	2,639,012	2,876,983
Arms, Ammunition, and Military Stores	252,318	282,884
Cottons—Lace and Patent Net	465,611	547,657
Hosiery	213,303	389,692
Counterpanes and Small Wares	374,247	625,223
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	477,026	532,536
	442,230	474,893
Fish	189,005	237,098
Furniture, Cabinet and Upholstery Wares	289,887	237,372
Haberdashery and Millinery—To France	143,243	106,762
Egypt	217,142	200,029
United States	937,912	1,120,414
Cuba	37,605	52,269
Argentine Confederation	59,987	74,170
Channel Islands	254,675	103,148
British North America	624,478	860,730
West Indies	211,198	186,024
Possessions in South Africa	266,008	229,089
India	192,476	200,241
Haberdashery and Millinery *(con.)*—		
Australia	1,152,839	1,281,113
Other countries	933,177	989,377
Total	5,030,740	5,403,366
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—To Russia	3,919	2,975
Hanse Towns	9,120	5,427
Holland	1,503	1,387
France	17,106	8,696
Spain and Canaries	2,215	1,801
United States	179,956	312,563
Cuba	2,147	1,080
Brazil	12,658	16,904
Argentine Confederation	3,766	4,376
British North America	14,514	31,188
Possessions in South Africa	10,600	6,840
India	32,319	20,712
Australia	46,181	43,965
Other countries	79,042	74,707
Total	415,046	532,621
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	58,103	95,557
Hanse Towns	12,089	8,336
Manufactures of Steel, &c. *(con.)*—		
Holland	17,026	14,804
France	123,970	71,075
Spain and Canaries	10,549	6,879
United States	96,861	109,531
Cuba	1,427	3,004
Brazil	2,446	3,262
Argentine Confederation	1,557	1,562
British North America	12,145	19,494
Possessions in South Africa	4,911	2,516
India	38,455	29,531
Australia	68,974	45,625
Other countries	98,941	102,759
Total	547,454	514,935
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described. —To Russia	57,592	53,702
Hanse Towns	359,682	190,649
Holland	80,060	83,800
France	112,997	165,390
Spain and Canaries	66,146	67,795
United States	362,194	731,824
Cuba	88,570	111,436
Brazil	249,430	179,052
Argentine Confederation	72,502	70,517
British North America	138,884	198,254
Possessions in South Africa	56,451	36,758
India	266,202	214,924
Australia	444,428	378,782

Articles.	1865	1866
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	1,009,103	849,483
Total	3,364,241	3,330,366
Total value of Hardwares and Cutlery...	4,326,741	4,377,922
Jute Manufactures, made up	26,233	7,946
Leather—Saddlery and Harness—To British Possessions in South Africa	23,356	9,168
India	45,528	26,964
Australia	189,619	121,011
Other countries	92,028	96,193
Total	350,531	253,336
Linens—Hosiery and other Goods	72,222	76,582
Total Value of Linen Manufactures	9,156,990	9,576,163
Machinery—Steam Engines—To Russia	153,496	185,752
France	18,959	26,421
Spain and Canaries	77,719	22,149
Egypt	369,717	100,404
Brazil	19,137	21,188
British India	294 530	525,469
Australia	143,098	140,827
Other countries	881,877	728,282
Total	1,958,533	1,750,492

Articles.	1865	1866
	£	£
Machinery (*con.*)—Other Sorts—To Russia	347,910	464,437
Hanse Towns	266,227	169,387
Holland	228,782	212,749
Belgium	159,296	151,297
France	359,034	432,372
Spain and Canaries	75,496	70,425
Egypt	311,974	105,428
British India	330,003	185,341
Australia	136,045	148,264
Other countries	1,049,333	1,058,992
Total	3,264,100	2,998,692
Painters' colours	473,051	556,143
Pickles and Sauces	328,381	469,108
Plate, Plated Ware, Jewellery, and Watches	412,820	412,904
Silk Manufactures—Other articles of Silk only—To Hanse Towns	18,976	11,689
France	59,857	26,518
United States	130,311	99,755
Other countries	152,925	112,376
Total	362,069	250,338

Articles.	1865	1866
	£	£
Silk Manufactures (*con.*) — Mixed with other Materials—To Hanse Towns	103,054	87,188
France	82,301	54,287
United States	44,478	85,719
Other countries	99,172	89,634
Total	329,005	316,828
Total Value of Silk Manufactures	1,404,381	1,317,529
Stationery, other than Paper — To British India	32,937	31,777
Australia	81,887	76,478
Other countries	290,243	280,280
Total	405,067	388,535
Telegraphic wire and apparatus	148,679	317,988
Woollens—Hosiery other than Stockings	203,441	302,558
Small Wares	106,709	133,468
Total Value of Worsted and Woollen Manufactures	20,104,730	21,725,821
Total declared Value—Enumerated Articles	158138205	180238116
Unenumerated Articles	7,697,520	8,594,669
All Articles	165835725	188827785

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Eleven Months ended November 30, 1866, compared with the corresponding period of 1865.

Articles.	1865	1866
	£	£
Coffee, raw—From Ceylon	2,682,809	2,372,326
Other British Possessions	679,377	566,934
Brazil	289,632	231,036
Central America	145,156	195,203
Other countries	236,685	234,317
Total	4,033,659	3,599,816
Corn—Wheat—From Russia	3,064,788	4,071,905
Prussia	263,331	226,490
Denmark	2,571,015	2,350,085
Schleswig, Holstein, & Lauenburg	105,125	83,475
Mecklenburg	312,228	420,128
Hanse Towns	206,827	426,182
France	777,226	1,708,675
Turkey, Wallachia and Moldavia	229,391	206,779
Egypt	4,067	17,285
United States	483,612	263,060
British North America	132,314	4,156
Other countries	421,748	1,436,462
Total	8,573,672	11,214,682

Articles.	1865	1866
	£	£
Corn (*con.*)—Barley	2,236,109	3,062,156
Oats	2,466,955	3,251,657
Peas	236,161	411,590
Beans	368,012	456,912
Indian corn or maize	1,954,441	4,355,985
Wheatmeal and flour—From Hanse Towns	141,805	209,720
France	1,578,368	2,447,105
United States	146,007	182,261
British North America	105,523	25,332
Other countries	100,999	383,633
Total	2,072,702	3,248,051
Cotton, raw—From United States	4,128,462	32,126,123
Bahamas and Bermudas	1,379,338	48,923
Mexico	2,771,744	28,591
Brazil	3,319,500	4,471,983
Turkey	982,403	518,021
Egypt	11,243,769	7,288,528
British India	20,743,176	24,000,289
China	1,559,252	196,858

Articles.	1865	1866
	£	£
Cotton (*con.*)—Other countries	3,166,448	1,986,122
Total	49,294,092	70,665,438
Cotton manufactures not made up	629,862	949,751
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	3,249,964	3,017,906
Holland	545,366	215,924
Belgium	603,406	448,133
Other countries	217,690	237,495
Total	4,616,426	3,919,458
Fruit—Currants	632,287	645,640
Raisins	389,793	404,077
Guano	2,243,578	1,095,798
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	833,744	924,002
Venetia	219,936	291,918
Illyria, Croatia, and Delmatia		60,368
British India	10,305	28,524

Articles.	1865	1866
	£	£
Hemp (dressed and undressed) *(con.)*—		
Philippine Islands	309,516	109,065
Other countries	49,949	75,981
Total	1,424,450	1,489,853
China grass, jute, and other vegetable substances of the nature of hemp	1,390,931	1,336,025
Hides, untanned—Dry—From British India	468,471	524,992
Other countries	365,805	288,913
Total	834,276	813,905
Wet—From Argentine Confederation and Uruguay	371,968	816,810
Brazil	292,474	292,712
Australia	199,405	167,455
Other countries	289,619	294,607
Total	1,153,466	1,571,584
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	417,453	552,719
Indigo	1,948,001	2,111,470
Metals—Copper ore—From Spain	41,890	11,774
Cuba	129,815	118,685
Chili	342,672	367,379
Australia	165,778	193,308
Other countries	342,357	404,214
Total	1,022,512	1,095,360
Copper regulus—From Chili	1,073,491	982,881
Other countries	106,998	129,057
Total	1,180,489	1,111,938
Iron in bars, unwrought	478,808	571,764
Lead, pig and sheet	514,293	616,455
Spelter	563,213	578,862
Tin in blocks, ingots, bars, or slabs	390,750	336,258
Oil—Petroleum—From United States	176,861	589,950
British North America	292	...
British India	28,623	2,049
Other countries	40,364	10,324
Total	246,140	602,323
Train, blubber, and spermaceti	529,866	630,279
Palm	1,140,465	1,289,137
Olive	1,536,842	1,194,583
Oil seed cakes	688,313	829,944
Paper for printing or writing	321,547	340,057
Other kinds (except paper hangings)	106,334	176,516
Provisions—Bacon	1,648,189	1,665,140
Butter	5,194,442	5,054,198
Cheese	2,094,366	2,270,855
Rags and other materials for paper making	521,165	728,122

Articles.	1865	1866
	£	£
Rice, not in the husk	1,038,191	1,345,987
Saltpetre	286,729	278,413
Cubic nitre	498,663	484,398
Seeds—Flax and linseed—From Russia. Northern ports	740,319	1,052,680
Russia, Southern ports	532,371	757,408
Prussia	...	...
British India	1,705,569	647,300
Other countries	213,839	321,279
Total	3,192,098	2,805,667
Silk, raw—From China	111,559	128,611
British India	105,192	97,037
Egypt (in transit from India, &c.)	5,763,246	3,762,734
Other countries	3,522,717	2,425,239
Total	9,502,714	6,413,621
Thrown—From France	98,371	41,533
China	...	...
Other countries	11,267	33,172
Total	109,638	74,705
Silk Manufactures of Europe—Broadstuffs —From Belgium	526,467	589,660
France	3,649,788	4,717,890
Other countries	85,417	255,237
Total	4,261,672	5,562,787
Ribbons—Silk or satin—From Belgium	...	...
France	1,446 026	1,378,635
Other countries	161,407	151,133
Total	1,607,433	1,529,768
Gauze and Crape	11,971	851
Velvet or Plush—From Belgium	332,941	304,088
Other countries	82,373	135,803
Total	415,314	439,886
Plush for making Hats	114,092	73,313
Spirits—Rum	621,486	639,267
Brandy	713,673	1,217,647
Sugar, unrefined—First quality (equal to white clayed)	114,719	112,576
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	1,088,693	1,373,646
British India	71,669	7,955
Mauritius	709,030	840,611
Cuba and Porto Rico	1,750,844	985,917
Brazil	24,972	21,530
Java and Philippine Islands	2,214	4,692
Other countries	431,365	647,406
Total	4,078,787	3,881,757

Articles.	1865	1866
	£	£
Third quality, (not equal to brown clayed) as entered previously to April 16, 1864—From British West Indies and Guiana	...	...
British India	...	...
Mauritius	...	...
Cuba and Porto Rico	...	...
Brazil	...	...
Java and Philippine Islands	...	...
Other countries	...	...
Total	...	...
Third quality (not equal to brown clayed, but equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	1,898,313	1,934 664
British India	80,231	25,479
Mauritius	161,420	159,720
Cuba and Porto Rico	782,248	549,811
Brazil	464,074	482,462
Java and Philippine Islands	155,598	58.131
Other countries	338,919	370,274
Total	3,880,803	3,580,541
Fourth quality (not equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	656,840	947,578
British India	168,377	218,475
Mauritius	130,594	105,073
Cuba and Porto Rico	167,536	152,514
Brazil	452,318	644.991
Java and Philippine Islands	391,970	284,793
Other countries	94,439	135,171
Total	2,062,074	2,488,595
Total of sugar, unrefined	10,136.383	10,063,469
Sugar, refined, and sugar candy	1,135,694	927,648
Molasses—From British West Indies and Guiana	138,771	103.250
Cuba and Porto Rico	266,605	250,431
Other countries	10,400	17 953
Total	415,776	371,634
Tallow—From Russia	1,115,016	1,120,269
Prussia and Denmark	...	...
Australia	190.347	41,711
South America	829,639	772.764
Other countries	265,508	343,268
Total	2,400,510	2,278.112
Tea	7,642 218	9,913,488

Articles.	1865	1866
	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	1,426,410	1,285,756
Sweden and Norway	2,138,726	1,918,266
British North America	2,126,731	1,709,468
Other countries	291,120	234,126
Total	5,982,987	5,147,618
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	678,962	616,343
Prussia	1,185,576	736,136
British North America	1,871,260	1,520,321
Other countries	793,143	648,714
Total	4,528,941	3,521,514

Articles.	1865	1866
	£	£
Tobacco—Stemmed	774,118	623,147
Unstemmed	1,284,602	1,002 013
Manufactured, and cigars	486,160	470,486
Wine—From British Poss. in South Africa	7,534	1,967
From other British Possessions	9,699	3,678
Foreign—From Hamburg	31,000	29,299
Holland	184,116	202,722
France	741,974	1,344,258
Portugal	1,009,426	831,620
Madeira	12,291	18,100
Spain	1,340,769	1,803,384
Canaries	3,391	3,704
Italy—Naples and Sicily	49,758	62,080
Other countries	21,644	17,363
Total of wine	3,411,602	4,318,175

Articles.	1865	1866
	£	£
Red	1,435,563	1,842.553
White	1,976,099	2,475,622
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	1.740,089	2,304.217
British Possessions in South Africa	1,575,339	1,719,244
British East Indies	706,649	973,596
Australia	8,551,698	9,517,147
Other countries	616,986	824,618
Total	13,190,761	15,338,822
Wool, alpaca and the llama tribe	320,782	463,575
Woollen rags, torn up to be used as wool	386,724	372,827
Woollen manufactures not made up	1,546,365	1,702,569
Total real value of enumerated articles	180,820,357	211,539,785

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Year ended ended December 31, 1866, compared with 1865.

Countries.	Gold. Imports.		Gold. Exports.	
	1865	1866	1865	1866
	£	£	£	£
Russia	19,512	138 004	...	8,597
Hanse Towns	14.981	503,030	106,591	622.084
Holland	4,767	70,482	2,148	81,929
Belgium	110,335	196,278	214,204	368,633
France	307,765	2,843,356	4,263,286	8,465,243
Portugal, Azores, & Madeira	746,571	550,846	82,415	108,436
Spain and Canaries	25,388	28,896	1,408,803	50,867
Gibraltar	37,685	32,156	...	3,296
Malta	2,807	33,104	30,021	...
Turkey	1,468	98,631	303	...
Egypt	316,149	120,183	580,262	457,941
Mauritius	...	...	...	...
West Coast of Africa	111,907	128,333	35,387	31,363
British Poss. in South Africa	49,305	6,375	19,469	4,867
China	...	...	...	...
Australia	5,051,170	6,839,674	14,524	18,690
British Columbia	...	...	...	...
Brit. N. American Provinces	126,276	153,372	77,572	190,336
Mexico, South America (except Brazil), and W. Indies	2,444,181	1,841,384	315,480	309,535
Brazil	339,549	327,957	1,271,126	945,121
United States	4,304,495	8,412,286	61,087	1,014,770
Danish West Indies	...	...	...	...
Other countries	471,259	1,185,294	10,654	60,351
Total of Gold	14485570	23509641	8,493,332	12742059

Countries.	Silver. Imports.		Silver. Exports.	
	1865	1866	1865	1866
	£	£	£	£
Russia	125	21,004	...	...
Hanse Towns	169,434	820,961	535,452	998,211
Holland	429,211	46,471	1,066,877	1,284,015
Belgium	99,700	2,793	404,077	855,332
France	854,111	2,498,530	699,579	2,090,118
Portugal, Azores, & Madeira	59,448	69,882	...	83
Spain and Canaries	1,363	4,883	3,605	107,140
Gibraltar	47,214	77,003	...	74
Malta	...	18,143	...	...
Turkey	...	55,888	...	...
Egypt	1,278	5,996	3,808,260	2,537,930
Mauritius	...	...	...	...
West Coast of Africa	20,370	18,708	11,219	25,557
British Poss. in South Africa	6,834	6,205	...	...
China	...	...	...	...
Australia	321	1,044	26,678	27,793
British Columbia	...	...	...	...
Brit. N. American Provinces	13,561	10,213	5,822	...
Mexico, South America (except Brazil), and W. Indies	4,928,880	4,406,163	8,124	73,803
Brazil	77,305	64,075	105,545	88,788
United States	230,065	1,833,297	4,831	300
Danish West Indies	...	...	...	...
Other countries	37,421	816,199	37,593	839,484
Total of Silver	6,976,641	10777498	6,717,662	8,928,628

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1865	1866	1865	1866
	£	£	£	£
Russia	19,637	159,048	...	8,597
Hanse Towns	184,415	1,323,991	642,043	1,620,295
Holland	433,978	116,953	1,069,025	1,365,944
Belgium	210,035	199,071	618,281	1,223,965
France	1,161,876	5,341,886	4,962,865	10555361
Portugal, Azores, & Madeira	806,019	620,728	82,415	108,519
Spain and Canaries	26,751	33.779	1,412,408	158,007
Gibraltar	84,899	109,159	...	3,370
Malta	2,807	51,247	30,021	...
Turkey	1,468	154,519	303	...
Egypt	317,427	134,179	4,388,522	2,995,871
Mauritius	...	...	...	...
West Coast of Africa	132,277	139,041	46,606	56,920
British Poss. in South Africa	56,139	12,580	19,469	4,867
China	...	...	...	...
Australia	5,051,491	6,840,718	41,202	46,483
British Columbia	...	...	...	...
Brit. N. American Provinces	139,837	163,585	83 394	190,336
Mexico, South America (except Brazil), and W. Indies	7,373,061	6,247,547	323,604	383,338
Brazil	416,854	392,032	1,376,671	1,033,909
United States	4,534,560	10245583	65,918	1,015,070
Danish West Indies	...	...	...	...
Other countries	508,680	2,001,493	48,247	899,835
Total of Gold and Silver	21462211	34287139	15210994	21670687

EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Home Consumption in the United Kingdom in the Year ended December 31, 1866, compared with the Year 1865

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1865	1866	1865	1866	1865	1866
England and Wales.						
Chicory ..... cwts	10,247	18,534	...	...	10,247	18,534
Malt—Charged with duty ..... bushels	44,168,629	47,263,666	238,901	554,789	42,658,715	45,410,814
Used in beer exported (estimated)			1271010	1,298,063		
Free of duty for distillation and exportation	523.156	500,638	217,960	112,458	305,196	388,180
— for feeding cattle	55,321	12,131	...	...	55.321	12,131
Total	44,747,106	47,776,435	1,727,874	1,965,310	43,019,232	45,811,125
Spirits—Charged with duty ..... gals	9,082,396	9,515,038	215,131	184,940	8,867,265	9,330,098
Free of duty for exportation	511,242	341,666	511,242	341,666		
Total	9,593,638	9,856,704	726,373	526,606		
Sugar (home made) ..... cwts	1,581	28	...	...	1,581	28
Used in Brewing	52,774	1,414,000	...	...	52,774	1,414,000
— Distilling	2.486	4,371	...	...	2,486	4,371
Molasses used in Distilling	6,043	22,402	...	...	6,043	22,402
Scotland.						
Malt—Charged with duty ..... bushels	2,362,908	2,554,288	21,236	24,093	2,183,905	2,350,987
Used in beer exported (estimated)			157,767	179,208		
Free of duty for distillation and exportation	3,503,603	3,193,366	1,612	8,596	3,501,991	3,184,770
Total	5,866,511	5,747,654	180,615	211,897	5,685,896	5,535,757
Spirits—Charged with duty ..... gals	7,378,931	7,691,760	498,443	411,084	6,880,488	7,280,676
Free of duty for exportation	2,510,219	232,456	2,510,219	232,456		
Total	9,889,150	7,924,216	3,008,662	643,540		
Sugar used in Brewing	1,792	1,957	...	...	1.792	1,957
— Distilling	2,741	63	...	...	2,741	63
Molasses used in Distilling	17,719	58,935	...	...	17,719	58,935
Ireland.						
Malt—Charged with duty ..... bushels	2,414,960	2,463,269	...	...	2,406,473	2,456,027
Used in beer exported (estimated)		...	8,487	7,242		
Free of duty for distillation and exportation	634,528	641.965	...	...	634,528	641.965
Total	3,049,488	3,105,234	8,487	7,242	3,041,001	3,097,992
Spirits—Charged with duty ..... gals	5,258,232	5,910,061	159	4.499	5,258,073	5,905,562
Free of duty for exportation	612,139	2,832	612,139	2,832		...
Total	5,870.371	5,912,893	612,298	7,331		5,905,562
Sugar, used in Brewing	724	2,080	...	..	724	2,080
United Kingdom.						
Chicory ..... cwts	10,247	18,534	...	...	10,247	18,534
Malt—Charged with duty ..... bushels	48,946,497	52,281,223	260,140	578,882	47,249,093	50,217,828
Used in beer exported (estimated)		...	1,437,264	1,484,313		
Free of duty for distillation and exportation	4,661,287	4,335,969	219,572	121,054	4,441,715	4,214,915
— for feeding cattle	55,321	12,131	...	...	55.321	12,131
Total	53,663,195	56,629,323	1,916,976	2,184,449	51,746,129	54,444,874
Spirits—Charged with duty ..... gals	21,719,559	23,116,859	713,733	600,523	21,005,826	22,516,336
Free of duty for exportation	3,633,600	576,954	3,633,600	576,954		...
Total	25,353,159	23,693,813	4,347,333	1,177,477		22,516,336
Sugar (home made) ..... cwts	1,581	28	...	...	1,581	28
Used in Brewing	55,290	1,418,037	...	...	55,290	1,418,037
— Distilling	5,227	4,434	...	...	5,227	4,434
Molasses	23,762	81,337	...	...	23,762	81,337

NOTE.—This account shows the quantities of spirits retained for all purposes of home consumption.

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Year ended Dec. 31, 1866, compared with the Year 1865.

Countries to which Exported.	1865.		1866.
Foreign.	£		£
Russia, Northern ports	2,588,354	...	2,676,887
— Southern ports	334,652	...	402,710
— Ports on the North Pacific	...	...	13,634
	2,923,006	..	3,093,231
Sweden	903,307	...	827,794
Norway	677,007	...	855,268
Denmark Proper	1,250,454	...	1,191,112
Iceland, &c.	13,978	...	8,654
Prussia	2,095,320	...	121,040
Schleswig, Holstein, and Lauenburg	147,302	...	1,800,412
Hanover	399,499	...	77,592
Mecklenburg Schwerin	77,008	...	174,884
Oldenburg and Kniphausen	59,887	...	38,145
Hanse Towns	15,116,658	...	13,574,853
Holland	8,137,753	...	8,991,108
Belgium	2,935,833	...	2,871,386
France	9,062,095	..	11,696,016
Portugal, Proper	2,066,037	...	1,992,902
Azores	82,211	...	129,695
Madeira	64,592	..	81,713
Spain	2,177,446	...	2,093,015
Canary Islands	177,521	...	243 493
Italy:—Sardinia (inc. the Island)	1,526,921	...	1,944,850
Tuscany	1,128,259	...	1,257,511
Naples	1,475,628	..	1,392,917
Sicily	868,200	...	712,815
Adriatic Ports of Ancona and the Romagna	308.795	...	344,172
Venetia	153,749	...	169,265
	5,461,552	...	5,821,530
Papal Ports on the Mediterranean	12,888	...	14,853
Austrian Territories:—			
Illyria, Croatia, and Dalmatia	724 648	...	911,267
Greece (exclusive of the Ionian Islands)	582,299	...	418,498
Ionian Islands	436,191	...	433,375
Turkey, European	4,961,731	...	5,399,206
Natolia or Asia Minor	694,063	...	926,753
Wallachia and Moldavia	162,238	...	185,598
Syria and Palestine	1,334,902	..	1,561,196
El Hedjaz & Ports on the Euphrates or the Persian Gulf	22,036	...	23,810
Egypt	5,990,943	...	7,540,504
Tunis	102,077	...	71,987
Algeria	12,363	...	15,636
Morocco	270,474	...	191,076
Western Africa (Foreign)	640,433	..	601,368
Cape Verd Islands	21,542	...	34,164
Eastern Africa	60,328	...	53,054
Madagascar	...	...	14,355
Arabia, Native Territories	305	...	2,772
Persia	16,243	...	27,651
Dutch Possessions in India (Java, &c.)	927,755	...	1,723,659
Philippine Islands	955,300	...	918 250
Siam	34,854	...	4,088
Cochin China, Cambodja, and Tonquin	...	...	940
China (exclusive of Hong Kong)	3,603,595	...	5,106,102
Japan	1,576,794	...	1,447,070
Islands in the Pacific	36,274	...	138,426
Cuba and Porto Rico	2,193,677	...	2,236,903
Other Foreign West Indies, including Hayti and St Domingo	1,166,274	...	1,425,404
United States:—Ports on the Atlantic			
—Northern	20,339,299	...	26 261,074
Southern	390,214	...	1,421,420
Ports on the Pacific	498.443	...	801,652
	21,227,956	...	28,484,146
Mexico	1,896,895	...	1,282,698
Central America	138,141	...	154,409
New Granada	2,371,333	...	2,947,576
Venezuela	389,434	...	410,360
Ecuador	28,685	...	43,813
Peru	1,185,756	...	1,354,697
Bolivia	997	...	12,907
Chili	1.601,987	...	1,852,436
Brazil	5,654,920	...	7,223,794
Uruguay	812,861	...	1,402,174
Argentine Confederation	1,950,892	...	2,844,306
Patagonia	65	...	...
Total to Foreign Countries	117,628,615	...	135,125,124

Countries to which Exported.	1864.		1865.
	£		£
British Possessions:—Heligoland	326	...	93
Channel Islands	752.269	...	492,998
Gibraltar	1,120,847	...	1,137,031
Malta and Gozo	631,904	...	653,284
Ionian Islands	*	...	*
Western Africa (British)	402,969	...	532,117
Ascension	7,791	...	8,518
St Helena	46,096	...	42,179
Cape of Good Hope (inc. Kaffraria)	1,477,860	...	1,226,663
Natal	223,200	...	172,236
Mauritius	597,354	...	569,335
Aden	45,619	...	65,400
India:—Bombay and Scinde	6,699,536	...	6,491,857
Madras	1,650,040	...	1,739,285
Bengal and Pegu	9,910,837	...	11,726,200
	18,260,413	...	19,957,342
Singapore and the Eastern Straits	1,440,118	...	1,989.465
Ceylon	687,189	...	1,083.012
Hong Kong	1,548,698	...	2,397,933
Australia:—West Australia	112,511	...	110,733
South Australia	1,506,514	...	1,463,453
Victoria	5,727,952	...	6,216,901
New South Wales	3,571,133	...	2,916,400
Queensland	595,851	...	532,996
Tasmania	231,436	..	245,686
New Zealand	1,593,844	...	2,177,081
	13,339,241	...	13,662,650
British North America	4,707,728	...	6,830,040
Bermudas	62,657	...	40,039
British West India Islands	1,946,610	...	1,947 650
British Guiana	738,906	...	733,096
Belize (British Honduras)	160,033	...	142,848
Falkland Islands	9,282	...	17,672
Total to British Possessions	48,207,110	...	53.702,661
Total to Foreign Countries & B. Poss.	165,835,725	...	188,827,785

* See under Foreign Countries.

VESSELS EMPLOYED IN THE FOREIGN TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality, which Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Year ended Dec. 31, 1866, compared with the Years 1864 and 1865.

Nationality of Vessels.	Entered. 1864 Ships	1864 Tonnage	1865 Ships	1865 Tonnage	1866 Ships	1866 Tonnage
British:—United Kingdom and Dependencies	24962	7812634	25881	8558668	27382	9211590
Foreign	17146	3489962	18629	3806185	19007	4061304
Total	42108	11302296	44510	12364853	46389	13273893
Foreign of each Nation:—Russian	683	267097	522	177955	475	171594
Swedish	1233	200694	1023	187638	1126	211462
Norwegian	3987	869119	3676	874792	3965	965925
Danish	2731	271027	2125	224587	2267	243888
Prussian	1018	267510	1571	400424	1652	427937
Schleswig, Holstein, and Lauenburg	...	...	228	28376	313	31176
Mecklenburg and Oldenburg	420	90232	741	155934	776	164519
Hanoverian	584	58495	894	86364	871	82 04
Hanse Towns	357	183302	518	263862	529	311394
Dutch	1346	176881	1502	192114	1579	174963
Belgian	503	85119	578	94259	692	106637
French	2523	2 2556	3305	301436	30 7	281492
Spanish	319	106140	290	103449	287	101749
Portuguese	111	29883	129	25140	106	22573
Italian—Sardinian	395	110995	395	120587	504	16 352
Two Sicilies	112	26917	126	33469	1 0	41761
Austrian	253	824 3	334	110258	30	1028 9
Greek	41	11951	44	12458	7	10177
Other European Countries	81	21675	245	48542	188	2 76
United States of America	429	457273	343	362760	4 8	431101
Other Countries in America, Africa, or Asia	17	5758	28	6896	14	487 0

Nationality of Vessels.	Cleared. 1864 Ships	1864 Tonnage	1865 Ships	1865 Tonnage	1866 Ships	1866 Tonnage
British:—United Kingdom and Dependencies	28229	8590780	28480	9045781	29764	9951721
Foreign	19026	3578793	19701	3771661	19944	4055245
Total	47255	12169573	48181	12817442	49708	14006966
Foreign of each Nation:—Russian	650	220093	444	155 59	425	158941
Swedish	1161	186392	927	156329	1068	196 63
Norwegian	2308	432761	1995	379177	2165	442899
Danish	2924	288498	2379	251129	2567	25 762
Prussian	1125	286645	1649	405978	1606	395 48
Schleswig, Holstein, and Lauenburg	...	...	414	40065	555	55017
Mecklenburg and Oldenburg	533	10 359	949	181 86	951	189371
Hanoverian	1152	98924	1393	157960	1407	124709
Hanse Towns	612	288986	777	326737	812	387319
Dutch	1384	207546	1617	244798	1463	2 1681
Belgian	447	79634	641	107691	580	97265
French	4547	45 212	412	431395	4231	454103
Spanish	338	138769	301	103194	264	98972
Portuguese	97	22090	114	24 63	112	24474
Italian—Sardinian	527	164387	582	195576	628	2 5709
Two Sicilies	203	49088	172	46203	231	58842
Austrian	348	119093	366	131059	329	118776
Greek	37	10170	54	15135	35	9473
Other European Countries	127	31455	147	32686	86	19017
United States of America	434	458996	394	397017	507	51561
Other Countries in America, Africa, or Asia	31	10797	38	8726	24	8644

Literature.

A History of the Gipsies; with Specimens of the Gipsy Language. By Walter Simson. Edited, with Preface, Introduction, and Notes, and a Disquisition on the Past, Present, and Future of Gipsydom, by James Simson. London: Sampson Low, Son, and Marston. Edinburgh: Menzies.

It is due to the genius of Sir Walter Scott that this inquiry into the history and carefully-concealed language and customs of the curious race, in which he took so deep an interest, was ever made, and to his prudence that it was never published. A Mr Walter Simson, living in a district of Tweeddale much frequented by gipsies, had his curiosity roused by the romantic aspect given in "Guy Mannering" to what had before seemed to him squalid and uninviting; he accordingly set to work in earnest to avail himself of the somewhat unusual facilities he possessed for gaining some closer knowledge of gipsy life and character. Under the title of "Gipsies in Fife," he contributed to "Blackwood's Magazine" a few papers that received the hearty approbation of Sir, then Mr, Walter Scott. "Your magazine," writes Mr William Blackwood, "was sent this morning by coach, but I had not time to write you last night; Mr Walter Scott is quite delighted with the Gipsies." And again, "It was not in my power to get your number sent off. It is a very interesting one. You will be much pleased with Mr Scott's little article on Buckhaven, in which he pays you some very just compliments." A correspondence with Scott and a visit to Abbotsford followed in later times, and by his advice the publication of further articles in "Blackwood" was abandoned. Gipsies, he urged, were tenacious of their secrets, and a premature publication of the knowledge Mr Simson had gained amongst them might prevent any more complete success; "moreover," writes Sir Walter, "they are vindictive, and as the knowledge of their language is a secret which their habits and ignorance make them especially tenacious of, I think your researches, unless conducted with great prudence, may possibly expose you to personal danger." "On this hint," Mr Simson was silent, indeed, so profoundly so, that if it had not been for his namesake (and we presume relative) who has recently edited the papers he left behind him at his death, the world would never have heard of his labours or profited by his secret knowledge. The editor in his preface tells us that "the dread of personal danger there is no doubt formed a considerable reason for the work being withheld from the public; at the same time our author, being a timid and nervous man, not a little dreaded the spleen of the party opposed to the literary society with which he identified himself, and the idea of being made the subject of one of the slashing criticisms so characteristic of the times; but now he has descended into the tomb with most of his generation, where the abuse of a reviewer or the ire of a wandering Egyptian cannot reach him."

Mr Walter Simson's part in the volume before us would have afforded little just sport to the critics he so much dreaded, but the preface and introduction, the notes and the disquisitions of his well-meaning and zealous, but most tedious and long-winded editor, would have offered a fine field for the exercise of the keen wits of Edinburgh Reviewers. Witness the following extract from the introduction to the preface that precedes the introduction to the work:—"The history of the gipsies, when thus comprehensively treated [that is by himself in conjunction with the original compiler] forms a study for the most advanced and cultivated mind, as well as for the youth whose intellectual and literary character is still to be formed; and furnishes, among other things, a system of science not too abstract in its nature, and having for its subject-matter the strongest of human feelings and sympathies. The work also seeks to raise the name of gipsy out of the dust, where it now lies, while it has a very important bearing on the conversion of the Jews, the advancement of Christianity generally, and the development of historical and moral science." Why not also on the squaring of the circle, the discovery of perpetual motion, and the use of the globes?

The modest and judicious labours of the first Mr Simson deserved a fairer destiny than we fear awaits them now that they are buried in the theories and set off by the zealous advocacy of the second. Yet if any one into whose hands this book may find its way will boldly plunge at once *in medias res*, avoiding scrupulously all prologues, epilogues, and notes, we can promise him much amusing and out-of-the-way matter, and many singular illustrations of gipsy character and modes of living.

The numbers of gipsies in Scotland and the degree to which by marriage they have interwoven themselves with the population of that country is surprising. According, indeed, to the Editor's view, no Scotchman can feel secure that the wife of his bosom is not a gipsy, teaching in secret to her children the language and "wonderful story" of her race. "Is not the game in the gipsy's own hand?" he exclaims. "Will the children tell that their mother, and consequently themselves, are gipsies? No, indeed!" Under the shadow of this awful possibility, then, Scottish fathers must be content to dwell, unless they can induce the despised race by kindness and by the surrender of all ancient prejudices and ill-feelings, to own freely to their blood, and to throw off the mystery in which they love to hide themselves. "It will not do for any one to snap at the heels of this question; he must look at it steadily, and approach it with a clear head, a firm hand, and a Christian heart, and remove this stigma that has been allowed to attach to his country. No one in particular is to be blamed for the position which the gipsies occupy in the country. Let by-gones be by-gones: let us look to the future for that expression of opinion which the subject calls for." This is the burden of Mr James Simson's exhortations: we will turn now to Mr Walter Simson's facts.

As a proof of the assertion made by both author and editor of the wide-spread, though hidden, penetration of gipsy blood among the Scottish people of all ranks, Mr Walter Simson gained almost all his information from gipsies, under the impression that he also was one of themselves, only a "Riah," or gentleman gipsy, who did not wish to be publicly recognised. If by some unwise confession of ignorance, or too eager a seizure of knowledge, he gave his temporary companions any suspicions on that point, they were at once reserved and silent, and the information which he looked for "with as much solicitude and avarice as any one would who had discovered a treasure hid in his field," was at an end. Gipsy hunting is, he says, like deer stalking, so shy is the game, and so enticing the chase. One day, two lads came to his house selling baskets, and finding that he could speak some words of their language at once concluded he was one of themselves. "At this moment, one of my daughters, about seven years old, repeated in their hearing the gipsy word for pot, having picked it up from hearing me mention it. The young tinklers now thought they were in the midst of a gipsy family, and seemed quite happy. "But are you really a nawken?" I asked the elder. "Yes, sir," he replied, "and to show you that I am no imposter I will give you the names of everything in your house," which in the presence of my family he did to the extent I asked of him. "My speech," he continued, "is not the cant of packmen, nor the slang of common thieves."....."Will you allow me," said I, "to write down your words?" "Oh, yes, you are welcome to as many as you please." "Have you names for everything, and can you converse on any subject in that language?" "Yes, sir, we can converse and have a name for everything in our own speech." I now commenced to "make hay while the sun shone," as the phrase runs, for I knew that I could only have about an hour with the gipsy..... In about an hour's time he grew very restless. "The true state of things" dawned upon him. "He now became much alarmed, and would allow me neither to write down his songs nor stop to give me any more words or sentences. His terror was only exceed by his mortification; and in parting with me, he said that, had he at first been aware I was unacquainted with his speech, he would not have given me a word of it."

After a preliminary sketch of the earliest records of the invasion of Europe by the gipsies, who, by the way, Mr James Simson is convinced are the descendants of that "mixed multitude" who went up out of Egypt with the Israelites, and who, not being allowed to enter the promised land, turned off from the desert eastwards, and found their way to Hindostan, Mr Walter Simson introduces his account of Scottish gipsies by the following curious letter from James IV. to the King of Denmark, in 1506:—"Anthonius Gawino, Earl of Little Egypt, and the

other afflicted and lamentable tribe of his retinue, through a desire of travelling, and, by command of the Pope (as he says) pilgriming over the Christian world according to their custom, had lately arrived on the frontiers of our kingdom, and implored us that we, out of humanity, would allow them to approach our limits without damage, and freely carry about all things, and the company he now has. He easily obtains what the hard fortune of wretched men requires. Thus he has sojourned here (as we have been informed) for several months, in peaceable and catholic manner. King and uncle, he now proposes a voyage to Denmark to thee. But being about to cross the ocean, he hath requested our letters, in which we would inform your Highness of these, and at the same time commend the calamity of this tribe to your royal munificence. But we believe that the fates, manners, and race of the wandering Egyptians are better known to thee than us, because Egypt is nearer thy kingdom, and a greater number of such men sojourn in thy kingdom."

Forty years after this, James V. published an edict in favour of John Faw, "Lord and Earl of Little Egypt," and of his wandering subjects, which was soon replaced by fulminations of banishment or death; for, in an evil hour, a band of these pious pilgrims of the Pope! fell in with James disguised as a beggar, invited him to join their party, got drunk, came to the conclusion that the beggar was a spy, beat him, and forced him to carry their wallets. After some days James contrived to let his nobles know that "the guid-man of Ballangiegh was in a state of captivity," and ended the farce tragically by hanging two of his captors, and by issuing severe decrees against the whole gipsy race. Thus runs the tradition; adding, that in memorial of his vengeance, whenever, in future, three gipsies (or tinkers) were found together, two of them should be hanged.

As far as Mr Simson could discover, there are no religious traditions among the gipsies, excepting what may be comprised in their peculiar marriage and divorce ceremonies. While on his father's property, their behaviour was honest and harmless; they kept quiet on Sundays, but they never attended any religious services. "I inquired," he says, "very particularly of an intelligent gipsy, what religion his forefathers professed, and his answer was, that the 'gipsies had *no* religious sentiments at all; that they worshipped no sort of thing whatever.'"

Of their language he gives the most ample specimens that have, perhaps, ever been collected, observing in conclusion, that few, after studying these, will doubt that to Hindostan we must look for its fountain head; from Hindostan, too, must have been derived the horse sacrifice, without which no divorce is considered binding. In the Eastern ceremony, the sacrificer's own sins are put upon the horse,--in the Western, those of the unfaithful wife. We must extract the account of a divorce as given to the author by a gipsy who was (by his own account) present, and which, says Mr Simson, "I think may be depended on":—"When the parties can no longer live together as husband and wife, and a separation for ever is finally determined on a horse without blemish, and in no manner of way lame, is led forth to the spot for performing the ceremony of divorce. The hour at which the rites must be performed is, if possible, twelve o'clock at noon, 'when the sun is at its height.' The gipsies present cast lots for the individual who is to sacrifice the animal, and whom they call the priest for the time. The priest, with a long pole or staff in his hand, walks round and round the animal several times; repeating the names of all the persons in whose possession it has been, and extolling and expatiating on the rare qualities of so useful an animal. It is now let loose, and driven from their presence to do whatever it pleases. The horse, perfect and free, is put in the room of the woman to be divorced; and by its different movements is the degree of her guilt ascertained. Some of the gipsies now set off in pursuit of it, and endeavour to catch it. If it is wild and intractable, kicks, leaps dykes and ditches, scampers about, and will not allow itself easily to be taken hold of, the crimes and guilt of the woman are looked upon as numerous and heinous. If the horse is tame and docile when it is pursued, and suffers itself to be taken without much trouble, and without exhibiting many capers, the guilt of the woman is not considered so deep and aggravated; and it is then sacrificed in her stead. But if it is extremely wild and vicious, and cannot be taken without infinite trouble, her crimes are considered exceedingly wicked and atrocious; and, my informant said, instances occurred in which both horse and woman were sacrificed at the same time, the death of the horse alone being then considered insufficient to atone for her excessive guilt. The individuals who catch the horse bring it before the priest. They repeat to him all the faults and tricks it had committed, laying the whole of the crimes of which the woman is supposed to have been guilty to its charge; and upbraiding and scolding the dumb creature, in an angry manner, for its conduct. They bring, as it were, an accusation against it, and plead for its condemnation. When this part of the trial is finished, the priest takes a large knife and thrusts it into the heart of the horse, and its blood is allowed to flow upon the ground till life is extinct. The dead animal is now stretched upon the ground, the husband takes his stand on one side of it, the wife on the other, and, holding each other's hands, they repeat certain appropriate sentences in the Gipsy language. They then quit hold of each other, and walk three times round the body of the horse, contrariwise, passing and crossing each other at certain points, as they proceeds in opposite directions. At certain parts of the animal (the *corners* of the horse, was the gipsy's expression), such as the hind and fore feet, the shoulders and haunches, the head and the tail, the parties halt, face each other, and again repeat sentences in their own speech.....At the head they again face each other and speak; and lastly, at the tail, they again confront each other, and utter some more gipsy expressions, and shake hands and finally part, the one going north, the other south, never again to be united in this life. Immediately after the separation takes place the woman receives a token which is made of cast-iron, about an inch and a half square, with a mark upon it resembling the Roman character T" (this she must never be without, as no divorced woman is suffered to marry again, and if she is either found without it, or marries again, she is liable to be put to death by her tribe). "After the marriage has been dissolved, and the woman dismissed from the sacrifice, the heart of the horse is taken out, roasted with fire, sprinkled with vinegar or brandy, and eaten by the husband and friends then present, the female not being allowed to join in this part of the ceremony. The body of the horse, skin, and everything about it except the heart, is buried on the spot, and years after the ceremony has taken place the husband and his friends visit the grave of the animal to see whether it has been disturbed. At these visits they walk round about the grave with much grief and mourning."

The expensive nature of this expiatory sacrifice acts as a corrective to marital jealousy, but the author was informed by a gipsy of Yetholm that some of his brethren in that colony "knock down their *asses* for the purpose of parting with their wives at the present day." We will refer the reader, if he desires to look further into the customs of this most ancient and mysterious people, to Mr Simson himself for a full account of their marriage ceremonies, which are probably, as he says, unequalled in the history of marriages, but which (while fully agreeing with Sir Walter Scott's dictum that squeamishness is out of place where knowledge is to be sifted out and acquired), are more suited to the grave pages of history than to the lighter columns of a passing review.

BOOKS RECEIVED.

The Edinburgh Review. Longmans.——The Political Writings of Richard Cobden. Two Vols. Ridgway.——The Quarterly Review. Murray.——Buckle's History of Civilization. 3 Vols. Longman.——The Practice of the Referees' Court. Stevens and Sons.——Social Reform in England. Cassell, Petter, and Galpin.——The British Captives in Abyssinia.—Glimpses at the Origin, Mission, and Destiny of Men. Williams and Norgate.——The Draytons and the Davenants. Nelson.——Colens's Shilling Arithmetic. Longmans.——Dozens versus Tens. Hardwicke.——Synopsis of Heraldry. Hardwicke.——Arithmetic, Slip by Slip. Longmans.——The Progress of England. Nimmo.——Swedenborg. 2 Vols. Simpkin and Marshall.——Constitutional Reflections on the Present Aspects of Parliamentary Government. Stanford.——The Channel Railway. Spon.——Select Biography. 2 Vols. Hotten.——Leaves from the Book of Life. Saunders, Otley, and Co.——Emily's Choice. Sampson Low and Co.——Guide to Paris. Black.——Facts on the Canadian Question. Unwin.——Little Willie. Longmans.——Journal of the Transactions of the Victoria Institute. Hardwick.——The Last Chronicle of Barset. Smith and Elder.——A Dictionary of Photography. Sampson Low and Co.——The Cornhill Magazine. Smith and Elder.——Jamaica Papers. Fleet street.——The St Stephen's Chronicle. Bentley.——The Village on the Cliff. Smith and Elder.——On Parliamentary Government of England. Vol. I. Longmans.——Three Military Questions of the Day. Longmans.——Dublin University Magazine. Herbert.——Debrett's Baronetage. Dean and Son.——Tweed Salmon Report. Blackwood.——The London Banks. Utley.——Debrett's Peerage. Dean and Son.——On Malignant Cholera. Hardwicke.——The Journal of a Waiting Gentlewoman. Low.——The Patentee's Manual. Longmans.——The Treasury of Biography. Longmans.——Political, Agricultural, and Commercial Fallacies. Stanford.——Universal Reckoner. Wesley.——The London Banks, &c. Utley.——Essays and Lectures on Indian Historical Subjects. Trubner.——Reminiscences of a Bengal Civilian. Smith, Elder, and Co.——History of the Atlantic Telegraph. Low.——An Old Acquaintance. Snow and Co.——The Popular Science Review. Hardwicke.——The Westminster Review. Trubner.——The Bankers' Magazine. Groombridge.——A Dictionary of Chemistry. Part 36 Longmans.——The Dublin University Magazine. Hurst and Blackett.——The History of France: Crowe. Vol. IV. Longmans.——The Quiver. Cassell, Petter, and Galpin.——Mr Gladstone's Reform Speeches in 1866. Murray.——Don Quixote. Cassell.——The Art-Journal. Virtue.——Hunter's Practical Compendium of Accounts. King and Co.——Diarrhœa and Cholera. Trubner.——Dame Perkins and her Grey Mare. Low.——The Student's Text-Book of Electricity. Lockwood.——The Bible opened for Children. Cassell.——The Mysore Reversion. Trubner.——Varia: Readings from Rare Books. Low.——Heber's Hymns Low.——Villa and Cottage Architecture. Blackie and Son.——Croquemitaine. Cassell.——McCulloch's Geographical Dictionary. Vols. 2, 3, and 4. Longmans.——Theoretical Astronomy. Caudwell.——Plays and Poems. Neill and Co.——The Russian Government in Poland. Longmans.——Routledge's Christmas Annual.——Warne's Christmas Annual.——My First Cruise. Cassell.——Elijah in the Desert. Longmans.——The States of the River Plate. Longmans.—Outline Facts of Chemistry. Simpkin, Marshall, and Co.

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SUPPLEMENT TO

The Economist.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE MONTH ENDED JANUARY 31, 1867.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise for the Month ended January 31, 1867, compared with the corresponding period of 1866.

1st—Articles Free of Duty.

Articles.	Quantities Imported. 1866	1867
Animals, Living—Oxen, Bulls, & Cows...No.	3,181	10,654
Calves	1,049	1,128
Sheep and Lambs	21,839	21,967
Swine and Hogs	3,399	2,423
Ashes, Pearl and Pot ..... cwts	242	...
Bark for tanners' or dyers' use	6,212	9,880
Peruvian	632	117
Bones burnt or not, or as animal charcoal, tons	2,371	1,327
Brimstone cwts	20,508	18,192
Bristles lbs	6,520	12,826
Caoutchouc cwts	1,119	250
Clocks and Watches—Clocks No.	8,098	9,604
Watches	5,001	4,025
Cotton, raw—From United States cwts	225,857	45,250
Bahamas and Bermuda	...	...
Mexico	1,141	...
Brazil	41,071	19,337
Turkey	...	...
Egypt	10,467	70,727
British India	91,465	7,779
China	...	...
Other countries	3,943	3,939
Total	373,944	147,032
Cotton manufactures £	51,376	76,335
Cream of Tartar cwts	679	583
Dyes & Dyeing Stuffs—Brazil wood tons	..	...
Cochineal cwts	353	113
Indigo	2,042	1,558
Logwood tons	72	11
Madder and Madder Root cwts	6,088	6,069
Garancine	4,456	2,482
Shumac tons	645	149
Terra Japonica	...	50
Cutch	...	...
Valonia	1,129	350
Elephant's Teeth cwts	13	137
Flax (dressed and undressed), and Tow or		
Codilla of Flax—From Russia	25,673	80,026
Holland	4,221	8,083
Belgium	11,077	18,850
Flax (*con.*)—Other countries	4,749	8,077
Total	45,720	115,036
Fruit—Lemons and Oranges bush	110,678	100,583
Glass cwts	9,606	9,012
Goats' Hair or Wool lbs	4,000	2,240
Manufactures of Goats' Hair or Wool...£	3,715	2,750
Guano tons	2,101	701
Gum shellac cwts	...	...
Gutta percha	25	...
Hemp (dressed and undressed) and Tow or		
Codilla of Hemp—From Russia cwts	...	3,211
Venetia	...	6,045
Illyria, Croatia, and Dalmatia	...	103
British India	...	...
Philippine Islands	...	...
Other countries	1,604	512
Total	1,604	9,871
China Grass, Jute, and other vegetable substances of the nature of Hemp	19,896	4
Hides, untanned—Dry—From Brit. India	...	...
Other countries cwts	1,192	1,805
Total	1,192	1,805
Wet—From Argen. Confed. and Uruguay	1,529	...
Brazil	2,113	...
Australia	...	...
Other countries	2,149	1,869
Total	5,791	1,869
Hides, tanned, tawed, curried, or dressed (except Russia Hides) lbs	254,462	194,681
Hops cwts	1,118	1,445
Leather Manufactures—Boots, shoes, and goloshes, of all kinds pairs	6,360	8,112
Boot fronts	3,600	660
Gloves	985,800	795,792
Metals—Copper ore tons	3,566	1,861
Copper regulus	592	2,554
Copper, unwrought & part wrought, cwts	5,700	2,160
Metals (*con.*)—Iron, in bars, unwrought, tons	812	1,323
Steel, unwrought	101	270
Lead, pig and sheet	881	1,553
Spelter	818	391
Tin, in blocks, ingots, bars, or slabs, cwts	...	...
Silver ore £	165	10,690
Oil—Petroleum—From U.S. of America. tuns	1,063	729
British North America	...	...
British India	...	...
Other countries	...	1
Total	1,063	730
Train, blubber, and spermaceti	316	170
Palm cwts	19,331	2,526
Cocoa-nut	...	...
Olive tuns	707	432
Seed oil, of all kinds	185	486
Oil of Turpentine cwts	527	2,111
Oil seed cakes tons	3,133	2,241
Paper for Printing or Writing cwts	10,332	5,285
Other kinds, except paper hangings	9,170	7,731
Total	19,502	13,016
Potatoes	16,398	43,298
Provisions—Bacon and Hams	9,432	10,135
Beef, salt	2,504	272
Pork, salt	4,284	2,383
Butter	47,799	45,971
Cheese	9,080	14,389
Eggs No	16,385,760	12,788,520
Lard cwts	1,112	56
Pyrites tons	7,759	907
Quicksilver lbs	...	136,632
Rags and other materials for making Paper —Linen and cotton rags tons	227	351
Esparto and other vegetable fibre	2,705	2,684
Other materials for making paper	4	5
Total	2,936	3,040
Rice not in the husk cwts	32,112	1,319
Rosin	7,204	8,270

Articles.	Quantities Imported. 1866	1867
Saltpetre ..... cwts	1,389	...
Cubic Nitre.....	29,179	...
Seeds—Cotton .....tons	4,326	972
Clover.....	27,448	8,016
Flaxseed and Linseed—From Russia, Northern ports.....qrs	6,075	35,782
Ports in the Black Sea	28,618	1,800
British East Indies	1,642	320
Other countries	6,380	28,107
Total	42,715	66,009
Rape	4,810	3,707
Silk—Raw—From China..... .....lbs	...	...
British India	...	...
Egypt (in transit from India, China, and Japan).....	344,870	520,218
Other countries.....	218,966	257,108
Total	563,836	777,326
Waste, Knubs, and Husks .....cwts	1,469	740
Thrown—From France .....lbs	3,211	2,266
China	...	...
Other countries	8	790
Total	3,219	3,056

Articles.	Quantities Imported. 1866	1867
Silk Manufactures of Europe—Broad stuffs —From Belgium ....lbs	522	1,658
France.....	126,388	90,437
Other countries	...	1,180
Total	126,910	93,275
Ribbons—Silk or Satin—From France ...	49,450	53,450
Other countries	1,269	2,506
Total	50,719	55,956
Gauze or crape ... . lbs	100	...
Velvet or plush—From Belgium .....lbs	171	958
Other countries	2,606	5,540
Total	2,777	6,498
Plush for making hats	6,100	3,130
Silk Manufactures of India—Bandannas, corahs, choppas, Tussore cloths, Romals, and Taffaties ....pieces	1,207	2,200
Spices—Cinnamon ....lbs	...	...
Ginger.. ....cwts	2	...
Nutmegs .....lbs	...	...
Pepper	...	70,172
Pimento .....cwts	...	3,442
Tallow—From Russia	6,008	201

Articles.	Quantities Imported. 1866	1867
Tallow (*con.*)—Australia .....cwts	...	...
South America	5,384	...
Other countries	871	984
Total.....	12,263	1,185
Tar ....lasts	...	41
Timber and Wood, &c., sawn or split.....	71,528	14,318
Staves, not exceeding 72 inches long	5,431	1,221
Timber or Wood, &c., not sawn or split ...	39,187	8,009
Mahogany ....tons	...	211
Turpentine, common... ....cwts	759	704
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....lbs	1,197,506	42,039
British Posesssions in South Africa	211,328	590,064
British India.....	371,210	86,622
Australia	...	...
Other countries...	245,915	101,671
Total	2,025,959	1,120,396
Wool, Alpaca and the Llama tribe	85,249	...
Woollen rags, torn up to be used as wool ...	983,472	1,388,352
Woollen manufactures—Not made up ...£	71,099	86,902
Shawls, scarfs, and handkerchiefs .....lbs	2,558	6,890
Woollen and worsted yarn	303,650	111,876
Yeast, dried..... .....cwts	4,997	8,221

2nd—Articles Subject to Duty.

Articles.	Imported. 1866	1867	Entd. for Home Consump. 1866	1867
Cocoa ....lbs	276,344	229,854	411,338	314,283
Coffee—From Ceylon	244,986	1,207,542	2,112,979	2,260,687
Other British possessions	216,119	419,971	637,843	907,170
Brazil	1,344,523	955,524	6,016	11,803
Central America.....	...	...	184,489	273,668
Other countries	128,217	129,462	49,377	54,182
Total	1,933,845	2,712,499	2,990,704	3,507,510
Corn*—Wheat—From Russia.....cwts	1,105,277	942,520	1,105,277	942,520
Denmark.....	4,860	99,202	4,860	99,202
Prussia	80,668	482,133	80,668	482,133
Schleswig, Holstein, and Lauenburg	4,506	22,688	4,506	22,688
Mecklenburg	...	36,537	...	36,537
Hanse Towns.....	9,837	88,680	9,837	88,680
France.....	306,238	126,494	306,238	126,494
Turkey and Wallachia and Moldavia.....	71,309	107,458	71,309	107,458
Egypt	...	2,716	...	2,716
United States	214,050	194,046	214,050	194,046
British North America	5,527	87	5,527	87
Other countries	212,407	177,870	212,407	177,870
Total	2,014,679	2,280,431	2,014,679	2,280,431

Articles.	Imported. 1866	1867	Entd. for Home Consump. 1866	1867
Barley .....cwts	421,018	925,866	421,018	925,866
Oats.....	195,859	709,877	195,859	709,877
Peas.....	68,583	190,440	68,583	190,440
Beans	18,573	163,724	18,573	163,724
Indian Corn, or Maize	1,202,958	309,646	1,202,958	309,646
Wheatmeal & Flour—From Hanse Towns cwts	15,589	45,517	15,589	45,517
France.....	449,868	132,001	449,868	132,001
United States.....	75,670	40,333	75,670	40,333
British North America	4,343	5,612	4,343	5,612
Other countries	20,727	146,272	20,727	146,272
Total	566,197	369,735	566,197	369,735
Indian Corn Meal	2,294	342	2,294	342
Fruit—Currants..... .....cwts	39,599	20,103	23,128	34,995
Raisins.....	2,763	7,925	10,822	18,152
Spirits—Rum ....proof gals	365,093	168,940	387,609	509,356
Brandy	274,934	240,231	229,921	274,235

* All kinds of imported corn and grain (malt excepted) have been entered at the Custom House, and charged with duty by Weight instead of Measure, since September, 1864.

2nd—Articles paying Duty, &c.—*continued.*

Articles.	Imported. 1866	Imported. 1867	Entd. for Home Consump. 1866	Entd. for Home Consump. 1867
Sugar, unrefined—1st quality (equal to white clayed).....cwts	7,008	5,991	3,081	6,758
2nd quality (not equal to white, but equal to brown clayed)—From B. West Indies and Guiana.....cwts	34,381	12,773	47,004	88,467
British India	112	3	2,699	5,556
Mauritius	82,897	42	68,732	3,626
Cuba and Porto Rico	1,912	53,054	57,679	112,873
Brazil	613	574	1,550	2,167
Java and Philippine Islands	...	...	...	..
Other countries	149,841	100,445	146,819	103,632
Total	269,756	166,891	324,483	316,321
3rd quality (not equal to brown clayed, but equal to brown muscovado)—From British West Indies and Guiana.... cwts	61,024	25,296	92,350	140,830
British India	1,046	...	6,858	16,889
Mauritius	16,221	866	13,623	1,473
Cuba and Porto Rico	2,255	47,413	24,964	81,574
Brazil	15,257	26,186	25,329	52,328
Java and Phillipine Islands	...	...	4,930	19,992
Other countries	37,869	45,805	56,223	44,658
Total	133,672	145,566	224,277	357,744
4th quality (not equal to brown muscovado)—From British West Indies and Guiana	32,366	9,253	44,925	73,188
British India	24,002	2	20,894	19,956
From Mauritius	5,085	1,309	14,652	7,429
Cuba and Porto Rico	...	36,452	6,479	46,613
Brazil	21,176	32,779	14,930	83,429
Java and Phillipine Islands	...	111	14,717	22,296
Sugar (*con.*), 4th quality, &c.—From other countries	7,395	34,928	11,251	18,911
Total	90,024	114,834	127,848	271,822
Total of sugar, unrefined	500,460	433,282	679,689	952,645
Sugar, refined, and sugar candy.....cwts	29,658	47,936	59,081	59,611
Molasses	6,775	4,721	50,831	42,269
Tea.....lbs	2,404,160	16,014,030	8,866,468	9,825,553
Tobacco:—Stemmed lbs	600,042	220,615	1,181,058	1,501,978
Unstemmed	1,951,638	1,454,772	2,442,702	2,128,166
Manufactured, and Snuff	232,715	213,844	80,876	81,350
Wine—Of British Possessions in S. Africa..gals	7,046	876	3,158	3,803
Of other British Possessions	160	53	2,064	653
Foreign—From Hamburg	26,025	15,305	24,196	29,297
Holland	17,610	8,748	25,209	18,233
France { Red	97,597	92,841	135,532	133,409
France { White	55,467	62,092	67,515	59,535
Portugal	307,663	64,677	256,551	193,298
Madeira	11	13	1,595	1,426
Spain { Red	54,566	52,034	48,959	46,866
Spain { White	459,933	433,839	459,395	432,272
Canaries	71	3	306	229
Italy—Naples and Sicily	70,445	1,287	42,127	38,916
Other countries	13,684	21,885	21,820	18,623
Total { Of wine	1,110,278	753,293	1,088,427	969,560
Total { Red	466,500	220,503	454,863	382,982
Total { White	643,778	532,790	633,564	586,578

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise for the Month ended January 31, 1867, compared with the corresponding Month of 1866.

Articles.	1866	1867
Bacon and Hams.....cwts	17	861
Caoutchouc	1,474	2,239
Cheese	876	813
Cocoa.....lbs	156,111	37,838
Coffee—Of British Possessions.....lbs	3,576,018	5,540,451
Foreign	715,462	1,781,222
Total	4,291,480	7,321,673
Corn—Wheat.....qrs	5,207	10,544
Wheatmeal or Flour.....cwts	1,589	1,390
Cotton, Raw—To Russia, North Ports...cwts	2,461	...
Prussia	6,116	6,893
Hanover	343	1,023
Cotton, Raw (*con.*)—To Hanse Towns.cwts	96,671	50,245
Holland	24,097	19,773
Other countries	65,110	38,293
Total	194,798	116,227
Cotton Manufactures.....value £	8,616	33,004
Dyes and Dyeing Stuffs—Cochineal ... cwts	2,083	1,989
Indigo	5,241	5,882
Shumac	52	25
Gambier (Terra Japonica)	19	912
Cutch	9	99
Fruit—Currants.....cwts	5,868	5,025
Raisins	3,943	3,276
Goats' Hair, manufactures of ..... value £	9,010	...
Guano.....tons	994	981
Gum Shellac .....cwts	1,434	1,229
Hemp (dressed and undressed), and Tow or Codilla of hemp.....cwts	4,166	6,895
Jute, &c., of the nature of hemp ....cwts	29,246	31,345
Hides, untanned, dry	9,199	8,144
Wet	3,121	6,173
Hops .....cwts	1,522	409
Leather Manufactures—Gloves .....pairs	3,408	3,609
Metals—Copper, unwrought & prt wrght., cwt	19,297	5,141
Tin, in blocks, ingots, bars, or slabs	2,965	810
Oil—Petroleum ....tuns	209	337

Articles.	1866	1867
Oil—*(con.)*—Palm ..... cwts	15,067	19,583
Cocoa-nut	8,413	2,936
Olive ..... tuns	277	14
Paper, white, for printing or writing...cwts	595	1,556
Other kinds, except Hangings	155	360
Quicksilver ..... lbs	173,882	78,636
Rags&other Materials for making paper..tons	219	241
Rice, not in the husk..... cwts	41,363	53,806
Saltpetre.....	...	925
Seed—Flax and Linseed..... qrs	1,441	70
Rape	9,334	7,671
Silk—Raw ..... lbs	347,703	200,248
Waste, knubs, and husks.....cwts	150	58
Thrown.....lbs	38,200	481
Silk Manufactures of Europe—Broad Stuffs —Silk or Satin.....lbs	842	116
Gauze, Crape, and Velvet	232	1,083
Ribbons of all kinds	1,130	84

Articles.	1866	1867
Silk Manufactures of India — Bandannas, Corahs, Choppas, Tussore Cloths, Romals, and Taffaties ..... pieces	485	1,072
Spices—Cinnamon ..... lbs	8,611	13,185
Pepper	398,336	767,339
Spirits—Rum .....proof gallons	78,313	125,751
Brandy	23,628	22,410
Unenumerated, not Sweetened.....	...	...
Mixed in Bond	104,426	25,149
Sugar—Unrefined .....cwts	7,819	3,015
Refined and Candy	955	806
Molasses.....	6,931	1,809
Tallow.....	8,172	3,948
Tea.....lbs	816,217	1,390,305
Teeth, Elephants' .....cwts	691	145
Tobacco—Stemmed.....lbs	54,579	33,138
Unstemmed	846,752	2,935,448
Manufactured, and Snuff	158,195	172,273
Wine—Red .....gals	61,050	37,692
White.....	92,063	54,777

Articles.	1866	1867
Wine—*(con.)*—Mixed in bond	1,622	1,855
Total	154,735	94,324
Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	4,800	35,915
Belgium	88,003	277,072
France.....	114,443	423,308
United States	309,806	...
Other countries	99,551	6,500
Total	616,603	742,795
Foreign—To Hanse Towns	1,344	5,500
Belgium	14,019	328,189
France	8,390	119,869
United States.....	344,767	374,749
Other countries	27,300	...
Total	395,820	828,307
Total Sheep and Lambs' wool	1,012,423	1,571,102
Alpaca and the Llama Tribe.....	...	2,128

III.—Exports of British and Irish Produce and Manufactures in the Month ended January 31, 1867, compared with the corresponding period of 1866.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1866	1867	1866	1867
			£	£
Alkali—Soda—To Russia..... cwts	728	1,023	482	432
Prussia	2,463	428	995	102
Hanse Towns.....	4,494	5,441	1,904	1,967
Holland	2.472	3,304	888	1,130
France.....	12,943	3,759	5,938	1,810
United States.....	150,145	120,807	80,254	70,763
Other countries.....	35,737	38,630	17,720	23,673
Total	208,982	173,392	108,181	99,877
Arms, Ammunition and Military Stores:—Fire Arms (small) ..... number	12,495	24,636	19,407	38,405
Gunpowder ..... lbs	1,038,188	1,490,859	30,837	33,730
Bacon and Hams ..... cwts	3,247	2,276	15,534	9,945
Bags, Empty ..... dozens	81,268	96,360	45,207	47,725
Beef and Pork ..... barrels	1,889	1,075	4,526	2,962
Beer and Ale—To United States ..... brls	1,473	1,707	7,157	8,501
British West Indies and Guiana	2,180	2,115	8,178	7,398
India	28,443	38,806	72,445	95,207
Australia.....	13,282	9,034	49,720	39,363
Other countries.....	17,370	14,184	68,119	61,803
Total	62,748	65,846	205,619	212,272
Books, printed ..... cwts	3,297	3,158	44.799	42,188
Butter	4,582	6,164	25,457	32,260
Candles, Stearine and Composite ..... lbs	291,512	220,828	9,103	8,416
Carriages—Railway ..... No.	45	21	9,200	6,595

Articles.	Quantities.		Declared Value.	
	1866	1867	1866	1867
			£	£
Carriages—Other sorts .....No.	67	26	5,363	2,513
Cheese .....cwts	2,432	2,021	10,190	8,715
Coals, Cinders, and Culm—To Russia ...tons	2,512	6,041	1,216	2,946
Sweden	2,416	3,013	1,093	1,671
Denmark.....	8,872	29,234	4,596	13,735
Prussia	170	1,618	120	772
Hanse Towns	6,063	5,404	3,434	3,340
Holland	3,063	2,837	1,867	1,440
France.....	152,465	159,312	75,764	76,894
Spain and Canaries	48,796	47,792	26,177	26,853
Italy—Sardinia	41,157	24,455	21,961	12,197
United States.....	7,585	2,232	5,449	2,654
Brazil	23,371	10,126	15,267	6,007
British India	38,903	22,622	21,250	12,931
Other countries	223,127	246,204	118,817	139,574
Total	558,500	560,890	297,011	301,014
Cordage and Twine .....cwts	7,376	4,162	22,503	12,837
Cotton Yarn—To Russia..... lbs	7,666	1,728	975	183
Prussia	7,300	36,810	365	4,061
Hanover	...	91,930	...	9,192
Hanse Towns	2,570,342	2,835,149	308,984	290,447
Holland	2,228,494	2,182,420	219,620	212,621
France	128,262	238,872	27,445	36,710
Italy—Sardinia	221,006	268,476	17,523	21,176
Tuscany	89,168	205,788	6,811	12,250

Articles.	Quantities. 1866	Quantities. 1867	Declared Value. 1866	Declared Value. 1867
			£	£
Cotton Yarn—(*con.*)—Italy — Ancona and Romagna ..... lbs	139,888	63,010	8,726	4,516
Naples and Sicily	746,982	576,355	63,807	46,556
Venetia	287,600	10,000	25,015	792
Illyria, Croatia, and Dalmatia		406,500		30,770
Turkey	897,460	436,480	76,167	35,280
China and Hong Kong.....	388,080	296,402	41,908	30,640
British India—Bombay	192,600	116,776	21,178	11,701
Madras	100,128	428,820	13,535	42,480
Bengal	541,150	411,186	69,203	46,424
Singapore	46,600	284,200	5,603	23,736
Ceylon	14,000	...	2,700	...
Other countries	1,583,976	1,164,635	163,672	106,494
Total	10,190,702	10,155,537	1,073,237	966,029
Cotton Manufactures—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns ..... yards	4,348,539	5,671,304	98,169	137,032
Holland	3,063,887	3,245,898	97,736	103,014
France.....	2,158,879	4,128,967	59,809	95 561
Portugal, Azores, and Madeira	3,701,798	4,152,041	79,258	78,184
Italy—Sardinia	1,036,277	2,074,591	26,771	43,040
Tuscany	798,698	1,101,460	21,407	23,266
Naples and Sicily	2,550,007	2,240,965	66,675	49,777
Venetia	2,405,143	331,927	54,737	7,646
Illyria, Croatia, and Dalmatia		2,364,260		41 943
Turkey	21,056,323	8,818,454	523,066	175,971
Syria and Palestine	7,105,293	3,816,021	170,803	74,574
Egypt	21,070,712	24,018,911	460,071	403,514
West Coast of Africa	655,403	1,182,144	16,210	26,453
United States	18,991,665	19,108,377	526,966	495,053
Foreign West Indies.....	2,206,103	3,114,053	53,947	63,276
Mexico.....	2,352,733	1,240,166	57,120	28,358
New Granada.....	4,974,787	3,578,144	113,969	68,858
Brazil	11,845,128	13,103,955	298,720	277,501
Uruguay	1,176,675	1,935,560	29,993	45,136
Argentine Confederation	2,944,723	6,722,346	83,024	150,274
Chili..	...	2,394,811	...	47,072
Peru.....	2,269,335	3,361,800	55,170	71,080
China and Hong Kong.	12,996,763	7,808,878	316,100	169,753
Java.....	...	756,900	...	17,298
Philippine Islands	1,746,668	5,371,809	50,516	133,224
Gibraltar	1,650,921	1,157,101	43 257	24,815
Malta	550 650	699,645	12,117	12,569
British North America	150,615	124,571	3,748	3,228
West Indies	2,419,879	2 090,690	53,286	43,413
Possessions in South Africa	150,258	2,881,716	12,816	73,259
British India—Bombay	4,932 437	3,621,151	109,767	63,701
Madras.....	1,068,898	1,539 664	26,332	30,620
Bengal	14,574,3 0	29,154 101	317,420	481,637
Singapore.....	2,210,429	4,096,531	50,490	90,504
Ceylon	1,5 5,257	1,810,280	38,650	38,879
Australia	1,848,418	915,692	59,650	29,235
Cotton Manufac.—(*con.*)—Other countries.yds	9,513,770	11,559,039	239,069	277,473
Total of all kinds.....	172,119,828	191,323,013	4,221,339	3,996,191
Total of White or Plain	104,995,688	126,225,174	2,496,019	2,471,010
Total of Printed, Dyed, Coloured..	67,124,140	65,097,839	1,725,320	1,525,181
Hosiery—Stockings.....doz. pairs	58,528	65,051	26,252	25,645
Thread for Sewing—To France .....lbs	9,630	10,685	1,498	2,159
United States	130,885	111,612	35 349	29,081
Other countries	215,626	341,055	33,684	50,383
Total	356,141	463,352	70,531	81,623
Total value of Cotton Manufactures..	...	...	4,467,417	4,247,565
Earthenware and Porcelain—To Hanse Towns..... .....packages	351	219	3,031	1,623
France	387	377	2,702	3,631
United States...	10,000	8,120	62,791	52,450
Brazil	1,414	1,255	6,442	6,934
British North America.....	105	14	547	79
India	728	758	4,314	5,507
Australia	925	636	7,739	5,217
Other Countries.....	5,619	4,018	33,786	26,480
Total of Earthenware and Porcelain	19,532	15,397	121,352	101,921
Total of Earthenware	19,330	15,195	118,910	98,130
Total of Porcelain	202	202	2,442	3,791
Fish—Herrings—To Prussia.....brls	...	...	...	...
Hanover	...	...	...	...
Other countries	9,110	7,628	9,644	8,602
Total	9,110	7,628	9,644	8,602
Glass—Flint ....cwts	7,369	6,283	19,809	16,813
Window	3,325	6,389	4,126	7,641
Common Bottles	52,073	60,623	26,352	31,099
Plate .....sq. feet	42,798	66,490	5,284	8,145
Hats of all kinds .....doz	19,690	22,614	37,418	36,205
Horses—To Hanse Towns .....number	2	...	152	...
France.....	43	49	870	1,230
Other countries	23	32	1 460	1,480
Total	68	81	2,482	2,710
Jute, Manufactures, not made up . ...yards	1,163,358	1 303,845	22,659	21,151
— Yarn..... ....lbs	458,981	429,947	7,409	7,773
Leather, Tanned, Tawed, or Dressed, Unwrought ....cwts	4,249	2,525	47,597	31,006
Wrought, Boots and Shoes—To Australia.pairs	232,348	108,583	67,997	32,505
Other countries	71,169	90,281	18,818	31,378
Total	303,517	198,864	86,815	63,883
Wrought of other Sorts—To Australia ...lbs	9,785	6,790	1,866	1,811
Other countries	92,661	101,691	17,034	20,106
Total	102,446	108,481	18,900	21,917

Articles.	Quantities. 1866	Quantities. 1867	Declared Value. 1866	Declared Value. 1867
			£	£
Linen Yarn—To Hanse Towns ....lbs	552,701	424,765	51,225	34,693
Holland	374,714	304,076	22,424	18,397
Belgium	50,875	194,331	6,048	19,318
France.....	194,381	515,227	20,034	37,208
Spain and Canaries ...	941,018	1,021,762	57,444	66,232
Gibraltar..... ...	217,037	3,266	11,591	167
Other countries	579,544	359,249	37,110	24,767
Total	2,910,270	2,822,676	205,876	200,812
Linen Manufactures—Piece Goods of all kinds —To Russia ..... yards	5,148	...	408	...
Prussia	7,468	9,340	656	635
Hanse Towns ..	381,253	316,303	18,665	13,397
Holland	119,679	46,590	6,490	1,798
France.....	175,942	415,421	9,834	22,190
Portugal, Azores, and Madeira.....	223,102	158,590	8,503	3,973
Spain and Canaries	130,586	110,200	6,781	5,673
Italy—Sardinia.....	86,048	78,758	3,745	3,833
Tuscany	46,405	34,247	1,799	1,470
Naples and Sicily	168,253	101,128	6,853	3,529
United States.....	16,201,654	9,602,478	589,713	343,609
Cuba	860,287	1,019,263	32,136	40,357
St Thomas	334,946	263,116	11,074	7,112
Hayti	265,631	134,140	8,297	4,002
Brazil	1,042,668	1,338,550	36,923	39,448
Chili	...	251,945	...	5,971
Peru.....	29,081	311,900	5,582	9,476
British West Indies	566,704	414,256	14,206	10,088
India	196,952	270,827	7,919	9,783
Australia.....	624,752	279,039	23,436	12,141
Other countries	3,734,480	2,635,183	136,613	91,318
Total of Piece Goods.....	25,201,039	17,791,274	929,633	629,803
Total of White and Plain.....	21,398,724	15,917,802	763,378	538,773
Total of Checked, Printed or Dyed.	2,418,169	692,445	93,754	26,057
Total of Cambrics and Lawns	703,614	772,961	31,658	39,636
Total of Damask and Diaper	189,251	135,925	13,043	10,959
Total of Sail Cloth	491,281	272,141	27,800	14,378
Thread—To Hanse Towns .....lbs	105,429	67,130	20,306	11,295
United States.....	172,282	141,362	17,488	16,638
Other countries	56,750	67,642	8,338	9,295
Total	334,461	276,134	46,132	37,228
Total value of Linen Manufactures	...	...	983,306	670,502
Metals—Iron, Pig, & Puddled—To Prussia.tons	...	...	...	...
Holland	1,787	3,483	5,813	11,106
France.....	9,998	7,736	32,567	23,189
United States.....	9,179	7,359	30,867	23,587
Other countries	5,526	9,322	16,969	28,279
Total	26,490	27,900	86,216	86,161

Articles	Quantities. 1866	Quantities. 1867	Declared Value. 1866	Declared Value. 1867
			£	£
Metals—*(con.)*—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns .....ton	401	133	4,093	1,406
Holland	316	227	3,628	2,312
France.....	216	244	1,823	2,004
Italy—Sardinia	780	272	6,970	2,310
Naples and Sicily	987	502	7,705	3,535
Turkey	967	382	7,204	2,399
United States	7,051	3,220	67,400	29,585
British North America	481	45	3,666	427
India	2,262	1,871	20,016	14,652
Australia.....	1,157	853	10,877	7,540
Other countries	5,094	5,525	43,921	44,374
Total	19,712	13,274	177,303	110,544
Railroad Iron, of all Sorts—To Russia ...	109	...	1,110	...
Sweden	...	...	...	...
Prussia	...	4	...	87
France.....	...	10	...	306
Spain and Canaries	..	...	...	...
United States.....	3,226	7,823	24,917	66,151
Cuba	631	99	5,488	1,500
Brazil	92	...	949	..
Chili	786	10	5,668	92
British North America	...	...	...	...
India	5,128	4,396	40,081	41,251
Australia.....	1,329	991	10,708	7,873
Other countries	19,066	4,611	145,214	35,470
Total	30,367	17,944	234,135	152,730
Iron Wire (except Telegraphic Wire, which see)	1,849	1,464	34,127	24,848
Iron Castings—To Russia	4	53	272	449
France.....	309	26	1,662	383
United States	119	60	2,251	931
Brazil	176	64	2,346	1,331
British India	462	442	6,029	3,973
Australia.....	448	253	4,468	2,933
Other countries	4,584	1,002	33,640	11,703
Total	6,102	1,900	50,668	21,703
Iron Hoops, Sheets, and Boiler Plates—To Russia	21	37	240	790
Prussia	4	...	65	...
Hanse Towns	192	118	1,971	1,759
Holland	242	222	2,988	3,012
France.....	124	131	2,166	2,142
Spain and Canaries	253	276	2,810	3,015
United States	2,123	1,055	23,653	12,874
British North America	151	26	1,259	270
India	1,841	1,604	21,532	20,487
Australia	1,198	675	22,238	11,484
Other countries	2,781	2,706	36,869	36,053
Total	8,930	6,850	115,791	91,886

Articles.	Quantities. 1866	Quantities. 1867	Declared Value. 1866	Declared Value. 1867
			£	£
Metals—Iron, Wrought, all sorts—Russia,tons	39	127	1,111	3,806
Prussia	14	14	237	243
Hanse Towns	249	139	5,116	3,078
Holland	218	154	5,679	3,952
France	212	267	4,406	6,463
Spain and Canaries	39	49	870	1,061
United States	1,299	880	28,995	20,085
British North America	205	19	2,830	284
Possessions in South Africa	48	91	1,192	2,100
India	1,245	1,736	24,002	25,458
Australia	1,490	608	25,960	12,245
Other countries	2,663	2,157	55,429	45,331
Total	7,721	6,241	155,827	124,106
Iron—Old, for remanufacture	242	4,151	1,024	16,172
Steel, unwrought—To France	173	136	6,140	5,765
United States	1,543	2,198	47,320	72,348
Other countries	641	413	21,023	13,992
Total	2,357	2,747	74,483	92,105
Total of Iron and Unwrought Steel	103,770	82,471	929,574	720,255
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland ....cwts	461	3,819	2,285	16,744
Belgium	260	412	1,363	1,756
France	605	1,611	3,425	6,665
British India	440	2,420	2,332	10,179
Other countries	1,816	660	9,145	3,011
Total	3,582	8,922	18,550	38,355
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns....cwts	1,180	777	5,600	3,128
Holland	772	485	3,582	1,998
France	620	4,462	3,012	19,096
Italy—Sardinia	410	838	2,166	3,600
Turkey	1,859	1,158	10,374	5,415
Egypt	2,125	1,597	12,286	7,614
United States	1,931	1,070	9,841	4,561
British India	4,661	13,567	22,486	54,429
Other countries	7,335	8,451	37,510	35,195
Total	20,893	32,405	106,857	135,036
Wrought, of other sorts	1,004	258	5,745	1,901
Brass of all sorts	3,266	2,057	18,167	10,581
Total of Copper and Brass	28,745	43,642	149,319	185,873
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia ....tons	8	...	175	...

Articles.	Quantities. 1866	Quantities. 1867	Declared Value. 1866	Declared Value. 1867
			£	£
Metals—Lead—*(con.)*—To France ....tons	39	100	913	1,975
United States	647	267	13,874	5,311
China and Hong Kong	467	71	10,360	1,686
British India	166	77	3,929	2,233
Australia	153	135	3,849	3,053
Other countries	440	332	10,438	7,884
Total	1,920	982	43,538	22,142
Lead Ore, Red and White Lead, and Litharge of Lead	573	436	14,607	11,113
Tin, unwrought—To Russia....cwts	36	68	192	300
France	2,035	233	10,367	1,044
Turkey	160	476	810	2,174
Other countries	5,175	2,618	25,984	11,782
Total	7,406	3,395	37,353	15,300
Tin Plates—To France	2,730	5,052	2,922	6,288
United States	78,148	64,215	102,068	86,523
British North America	...	84	...	120
Australia	824	1,283	1,192	2,033
Other countries	12,683	22,239	16,240	29,958
Total	94,385	92,873	122,422	124,922
Zinc or Spelter, Wrought or Unwrought	10,302	5,993	12,247	6,290
Oil, Seed—To Prussia ....gals	2,488	...	370	...
Hanover	2,512	..	300	...
Hanse Towns	110,255	41,549	16,670	6,264
Holland	130,793	50,840	19,372	7,462
France	126,252	88,339	18,559	12,586
Italy—Sardinia	3,550	19,774	555	2,927
United States	82,488	34,237	12,760	4,936
Other countries	388,886	178,613	64,438	28,216
Total	847,224	413,352	133,024	62,391
Paper for Writing or Printing ....cwts	9,924	9,663	34,908	30,056
Paper of other kinds (except Hangings)	2,737	2,118	6,864	5,872
Total of Paper	12,661	11,781	41,772	35,928
Rags and other Materials for making Paper.tons	1,253	1,913	19,191	31,201
Salt—To Russia....tons	...	...	...	...
United States	27,980	10,172	13,778	8,086
British North America	1,097	306	414	143
India	2,000	7,656	1,200	4,893
Other countries	5,490	8,076	3,817	5,396
Total	36,567	26,210	19,209	18,518
Silk—Thrown—To Holland ....lbs	9,452	10,574	14,542	15,616
Belgium	1,733	2,895	2,838	3,930
France	6,955	4,976	10,397	6,745
Other countries	24,724	8,053	26,216	9,747
Total	42,864	26,498	53,993	36,038

Articles.	Quantities. 1866	Quantities. 1867	Declared Value. 1866	Declared Value. 1867
			£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	11,125	4,880	8,646	4,596
Holland	6,562	4,557	6,825	2,911
France	14,827	10,043	9,855	4,852
Other countries	3,990	2,709	4,280	2,405
Total	36,504	22,189	29,606	14,764
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France .....yds	1,930	...	411	...
Egypt	56,631	27,114	12,854	7,081
United States	149,930	48,146	29,134	10,419
Australia	399	4,022	122	952
Other countries	23,609	21,202	3,798	3,872
Total	232,499	100,784	46,319	22,324
Handkerchiefs, Scarfs, Shawls of Silk only—To France .....doz	368	766	886	366
Egypt	4,864	2,568	13,851	6,848
United States	3,525	34	4,135	112
Australia	...	...	...	...
Other countries	4,025	6,773	7,175	5,562
Total	12,782	10,141	26,047	12,888
Ribbons of Silk only—To France .... lbs	...	234	...	320
Egypt	73	186	73	186
United States	4,071	1,772	5,448	2,269
Australia	445	716	473	1,184
Other countries	385	81	390	80
Total	4,974	2,989	6,384	4,039
Soap.....cwts	10,193	12,352	13,910	15,353
Spirits (British)—To France.....gals	265	1,400	34	176
Portugal, Azores, and Madeira	899	5,354	100	670
Turkey	314	43	39	5
United States	5,357	3,044	670	379
Australia	15,015	13,287	1,873	1,675
Other countries	51,437	84,653	6,608	10,610
Total	73,317	107,781	9,324	13,515
Sugar, Refined .....cwts	5,801	14,754	8,636	22,245
Wool, Sheep & Lambs'—To Hanse Towns...lbs	175,376	154,596	17,779	15,440
Belgium	66,497	148,745	7,546	12,085
France	330,096	97,470	32,401	8,216
United States	...	...	...	...
Other countries	62,490	105,300	4,640	8,549
Total	634,459	506,111	62,366	44,290
Woollen and Worsted Yarn—To Russia...lbs	...	...	...	...
Hanover	...	51,790	...	6,766
Hanse Towns	1,398,221	1,690,236	238,724	271,873
Holland	573,183	738,393	104,812	126,991
Belgium	21,904	22,233	4,345	3,065
France	162,651	166,412	37,281	24,169

Articles.	Quantities. 1866	Quantities. 1867	Declared Value. 1866	Declared Value. 1867
			£	£
Woollen and Worsted Yarn *(con.)*—Other countries ..... lbs	28,432	63,469	5,779	9,601
Total	2,187,391	2,732,533	390,941	443,005
Woollen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns.. ..... yards	51,296	15,592	11,764	4,361
Holland	39,198	20,462	6,367	3,359
France.....	153 324	408,410	25,959	86,116
Portugal, Azores, and Madeira	33,166	16,741	4,642	3,716
Italy—Sardinia	26,958	7,068	3,581	1,534
Naples and Sicily	47,566	7,111	5,997	1,201
United States	772,582	724,120	128,972	121,449
Brazil	211,994	154,922	23,139	17,193
Uruguay	92 953	74,859	11,394	9,989
Argentine Confederation	270,439	270,628	32,645	42,330
Chili	...	46,200	...	6,644
Peru	120,678	108,255	20,217	18,593
China and Hong Kong	244,875	84,732	33,370	12,325
British North America	8,028	1,359	1,088	295
India	105,873	62,503	12,303	9,820
Australia	135,290	44,276	22,771	9,251
Other countries	318,045	215,123	50,200	29,449
Total of Cloths, &c., of all kinds	2,632.265	2,262,361	394,409	377,625
Total of Cloths, &c., of Wool only	1,804,835	1,132,861	297,199	215,064
Total of Cloths, &c., of wool mixed with other materials	827,430	1,129,500	97,210	162,561
Flannels	382,642	387,322	25,408	25,507
Blankets	374,233	365,571	36,807	38,231
Blanketing and Baizes	106,287	142,092	12.605	15,109
Carpets and Druggets—To Hanse Towns	11,555	2,096	1,899	300
Holland	16,288	8,156	2,778	1,525
France	15,805	17,368	2,325	3,612
Spain and Canaries	...	2,860	...	417
Italy—Sardinia	342	120	86	35
United States	508,549	344,794	83,361	55,247
Chili	...	5,390	...	1,069
British North America	4,349	14,224	396	1,805
Australia	45.657	19,824	5,089	2,319
Other countries	44.175	62,903	6,376	11,551
Total	646,720	477,735	102,308	77,880
Shawls, Rugs, Coverlets or Wrappers, and Carpet Rugs—To France.....number	395	1,111	268	612
United States..	20,730	20,844	7,306	8,652
Other countries	40,613	39,747	15,128	17,625
Total	61,738	61,705	22,702	26,889
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waistcoatings—To Hanover..... yards	...	85,590	...	3,917

Articles.	Quantities. 1866	Quantities. 1867	Declared Value. 1866 £	Declared Value. 1867 £
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con.)*—To Hanse Towns	2,573,586	2,879,514	226,959	241,215
Holland	670,618	727,490	46,364	41,453
Belgium	644,790	357,527	41,052	20,942
France	1,425,570	2,540,779	102,499	173,685
Italy—Sardinia	251,367	238,682	11,765	10,269
Tuscany	184,732	174,834	9,976	9,052
Naples and Sicily	197,862	96,030	10,399	5,277
United States	17,077,403	7,928,925	721,368	331,484
China and Hong Kong	935,820	2,060,755	72,453	124,669
British North America	18,444	6,320	1,039	351
Possessions in South Africa	6,314	59,230	428	2,664
Woollen and Worsted Manufactures *(con.)*—				
Worsted Stuffs, &c. *(con)*—To British India	101,313	34,439	9,439	2,035
Australia	754,282	323,228	38,585	18,958
Other countries	1,597,614	2,076,960	85,657	107,265
Total of Worsteds of all kinds and Waistcoatings	26,439,715	19,590,303	1,377,983	1,093,236
Total of Worsted Stuffs of Wool only	3,065,111	3,640,502	235,126	255,951
Total of Worsted Stuffs of Wool mixed with other materials, and Waistcoatings	23,374,604	15,949,801	1,142,857	837,285
Hosiery, Stockings ....doz pairs	31,093	10,239	14,356	5,280

2nd—Articles entered at Declared Value alone.

Articles.	1866 £	1867 £
Apparel and Slops—To Egypt	7,462	6,682
British North America	1,596	1,511
Possessions in South Africa	9,700	32,434
India	2,649	2,637
Australia	110,841	55,408
Other countries	63,199	71,196
Total	195,447	169,868
Arms, Ammunition, and Military Stores	14,714	38,888
Cottons—Lace and Patent Net	59,150	51,090
Hosiery	28,968	46,918
Counterpanes and Small Wares	61,177	46,098
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	35,180	29,084
Fish	34,574	40,038
Furniture, Cabinet and Upholstery Wares	21,269	17,623
Haberdashery and Millinery—To France	14,494	12,825
Egypt	15,364	8,362
United States	17,232	15,039
Cuba	182,160	168,948
Argentine Confederation	690	767
Channel Islands	6,939	5,351
British North America	6,688	4,074
West Indies	4,018	1,264
Possessions in South Africa	11,468	9,644
India	12,196	49,542
	11,755	7,956
Haberdashery and Millinery *(con.)*—		
Australia	54,609	34,069
Other countries	74,863	53,346
Total	397,962	358,362
Hardwares and Cutlery—Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—		
To Russia	52	241
Hanse Towns	344	228
Holland	25	131
France	1,082	439
Spain and Canaries	50	108
United States	25,834	26,464
Cuba	...	147
Brazil	724	250
Argentine Confederation	120	350
British North America	...	...
Possessions in South Africa	470	1,763
India	1,363	1,324
Australia	2,036	1,653
Other countries	6,233	7,768
Total	38,333	40,866
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	241	349
Hanse Towns	543	547
Manufactures of Steel, &c. *(con.)*—		
Holland	1,003	696
France	8,961	3,596
Spain and Canaries	406	552
United States	12,439	8,182
Cuba	119	60
Brazil	290	75
Argentine Confederation	32	259
British North America	16	158
Possessions in South Africa	106	431
India	1,027	3,236
Australia	2,746	2,230
Other countries	4,015	4,980
Total	31,944	25,361
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelebra, and Hardwares not specifically described. —To Russia	278	1,016
Hanse Towns	12,239	9,336
Holland	6,246	4,504
France	11,280	11,173
Spain and Canaries	3,159	5,947
United States	66,032	48,035
Cuba	8,835	8,991
Brazil	12,889	11,786
Argentine Confederation	4,654	9,246
British North America	813	649
Possessions in South Africa	3,281	4,304
India	11,740	11,871
Australia	35,952	14,951

Articles.	1866	1867
	£	£
Hardwares, &c.—Manufactures of German Silver, &c., (*con.*)—Other countries..	64,434	45,380
Total	241,832	186,989
Total value of Hardwares and Cutlery...	312,109	253,216
Jute Manufactures, made up	1,218	125
Leather—Saddlery and Harness—To British Possessions in South Africa	1,028	622
India	2,644	1,288
Australia	12,021	5,171
Other countries	6,424	5,947
Total	22,117	13,028
Linens—Hosiery and other Goods	7,541	3,471
Total Value of Linen Manufactures	983,306	670,502
Machinery—Steam Engines—To Russia	...	...
France	1,073	9,298
Spain and Canaries	1,600	510
Egypt	17,969	26,453
Brazil	6,608	265
British India	8,480	8,691
Australia	25,007	1,456
Other countries	30,732	37,166
Total	91,469	113,839

Articles.	1866	1867
	£	£
Machinery (*con.*)—Other Sorts—To Russia	13,430	2,714
Hanse Towns	20,356	20,955
Holland	11,949	16,816
Belgium	12,263	13,586
France	35,249	30,236
Spain and Canaries	4,030	4,702
Egypt	12,166	1,022
British India	14,980	10,848
Australia	8,129	5,200
Other countries	60,769	52,465
Total	193,321	158,544
Painters' colours	34,279	34,393
Pickles and Sauces	27,930	20,372
Plate, Plated Ware, Jewellery, and Watches	20,056	18,423
Silk Manufactures—Other articles of Silk only—To Hanse Towns	2,311	585
France	5,260	250
United States	25,636	9,227
Other countries	7,076	5,577
Total	40,283	15,639

Articles.	1866	1867
	£	£
Silk Manufactures (*con.*)—Mixed with other Materials—To Hanse Towns	8,388	7,606
France	6,560	25,310
United States	9,581	7,115
Other countries	7,034	3,307
Total	31,563	43,338
Total Value of Silk Manufactures	150,596	98,228
Stationery, other than Paper—To British India	1,954	5,581
Australia	5,177	3,253
Other countries	18,704	18,206
Total	25,835	28,040
Telegraphic wire and apparatus	28,159	4,079
Woollens—Hosiery other than Stockings	17,809	13,111
Small Wares	11,063	13,673
Total Value of Worsted and Woollen Manufactures	2,015,450	1,686,541
Total declared Value—Enumerated Articles	13,719,831	12,216,887
Unenumerated Articles	634,917	569,955
All Articles	14,354,748	12,786,842

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.

An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Year ended December 31, 1866, compared with the Year 1865.

Articles.	1865	1866
	£	£
Coffee, raw—From Ceylon	3,112,765	2,702,352
Other British Possessions	746,313	646,060
Brazil	310,296	241,236
Central America	175,565	220,390
Other countries	254,854	278,639
Total	4,599,793	4,088,677
Corn—Wheat—From Russia	3,532,849	4,823,361
Prussia	2,778,534	2,810,851
Denmark	281,534	275,485
Schleswig, Holstein, & Lauenburg	108,761	101,452
Mecklenburg	337,403	452,810
Hanse Towns	220,716	502,302
France	1,059,633	1,789,428
Turkey, Wallachia and Moldavia	234,877	272,255
Egypt	4,067	17,984
United States	566,672	375,029
British North America	138,344	4,156
Other countries	512,226	1,557,977
Total	9,775,616	12,983,090

Articles.	1865	1866
	£	£
Corn (*con.*)—Barley	2,524,668	3,757,403
Oats	2,771,133	3,632,385
Peas	318,602	504,924
Beans	395,918	597,085
Indian corn or maize	2,234,396	4,530,503
Wheatmeal and flour—From Hanse Towns	159,032	276,093
France	2,074,216	2,703,326
United States	160,411	209,951
British North America	113,206	33,228
Other countries	116,023	574,813
Total	2,622,888	3,796,911
Cotton, raw—From United States	12,035,484	34,977,986
Bahamas and Bermudas	1,379,338	54,273
Mexico	2,834,187	28,591
Brazil	4,373,811	4,806,065
Turkey	1,276,711	565,599
Egypt	13,906,641	9,200,580
British India	25,005,856	25,270,547
China	1,593,405	231,736

Articles.	1865	1866
	£	£
Cotton (*con.*)—Other countries	3,626,760	2,386,029
Total	66,032,193	77,521,406
Cotton manufactures not made up	759,358	1,130,931
Cubic nitre (see Saltpetre)		
Flax (dressed and undressed), and Tow or codilla of flax—From Russia	3,751,688	3,405,545
Holland	613,649	262,595
Belgium	740,203	545,840
Other countries	264,179	254,663
Total	5,369,719	4,468,643
Fruit—Currants	800,501	733,922
Raisins	570,350	512,902
Guano	2,675,995	1,447,659
Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	1,024,930	1,011,093
Venetia	325,496	305,418
Illyria, Croatia, and Dalmatia		61,522
British India	18,958	29,246

Articles.	1865	1866
	£	£
Hemp (dressed and undressed) *(con.)*—		
Philippine Islands	309,516	220,357
Other countries	59,225	88,316
Total	1,738,125	1,713,952
China grass, jute, and other vegetable substances of the nature of hemp	1,793,105	1,501,122
Hides, untanned—Dry—From British India	642,261	653,318
Other countries	454,541	318,612
Total	1,096,802	971,930
Wet—From Argentine Confederation and Uruguay	503,651	877,986
Brazil	330,102	308,801
Australia	244,393	217,100
Other countries	364,309	335,220
Total	1,442,455	1,739,107
Hides—Tanned, tawed, curried, or dressed (except Russia hides)	503,987	630,698
Indigo	2,003,900	2,207,597
Metals—Copper ore—From Spain	42,095	15,527
Cuba	153,276	124,963
Chili	397,524	410,339
Australia	193,200	214,296
Other countries	454,633	466,708
Total	1,240,728	1,231,833
Copper regulus—From Chili	1,340,208	1,069,576
Other countries	118,128	139,347
Total	1,458,336	1,208,923
Iron in bars, unwrought	584,082	668,932
Lead, pig and sheet	670,694	718,410
Spelter	702,060	680,539
Tin in blocks, ingots, bars, or slabs	529,803	444,478
Oil—Petroleum—From United States	348,006	676,006
British North America	292	...
British India	28,623	2,049
Other countries	53,078	18,584
Total	429,999	696,639
Train, blubber, and spermaceti	746,058	825,176
Palm	1,450,409	1,606,797
Olive	1,684,852	1,353,518
Oil seed cakes	859,782	1,038,558
Paper for printing or writing	368,377	408,121
Other kinds (except paper hangings)	125,845	208,866
Provisions—Bacon	1,886,587	1,699,301
Butter	5,945,884	5,962,455
Cheese	2,463,299	2,801,579
Rags and other materials for paper making	655,581	829,294

Articles.	1865	1866
	£	£
Rice, not in the husk	1,330,941	1,538,832
Saltpetre	384,574	353,651
Cubic nitre	663,807	555,099
Seeds—Flax and linseed—From Russia, Northern ports	866,099	1,173,003
Russia, Southern ports	576,276	878,016
Prussia	...	...
British India	2,250,898	922,116
Other countries	289,970	401,801
Total	3,983,243	3,374,936
Silk, raw—From China	172,626	130,685
British India	206,681	135,777
Egypt (in transit from India, &c.)	6,402,321	4,326,428
Other countries	3,403,227	2,650,309
Total	10,184,855	7,243,199
Thrown—From France	113,133	100,898
China	...	...
Other countries	14,032	37,435
Total	127,165	138,333
Silk Manufactures of Europe—Broadstuffs—From Belgium	653,194	737,628
France	4,188,412	5,212,597
Other countries	108,104	276,729
Total	4,949,710	6,226,954
Ribbons—Silk or satin—From Belgium	...	...
France	1,579,284	1,481,799
Other countries	198,177	175,265
Total	1,777,461	1,657,064
Gauze and Crape	12,085	1,683
Velvet or Plush—From Belgium	426,261	401,586
Other countries	94,666	146,072
Total	529,927	547,658
Plush for making Hats	132,381	81,125
Spirits—Rum	674,667	691,419
Brandy	833,693	1,409,410
Sugar, unrefined—First quality (equal to white clayed)	131,719	126,459
Second quality (not equal to white, but equal to brown clayed)—From Brit. W. Indies & Guiana	1,158,034	1,426,445
British India	86,083	9,008
Mauritius	844,764	840,613
Cuba and Porto Rico	1,775,786	1,036,354
Brazil	25,526	22,838
Java and Philippine Islands	2,214	4,692
Other countries	819,543	732,543
Total	4,711,950	4,072,493

Articles.	1865	1866
	£	£
Third quality, (not equal to brown clayed) as entered previously to April 16, 1864—From British West Indies and Guiana	...	...
British India	...	...
Mauritius	...	...
Cuba and Porto Rico	...	...
Brazil	...	...
Java and Philippine Islands	...	...
Other countries	...	...
Total	...	...
Third quality (not equal to brown clayed, but equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	2,002,987	2,029 320
British India	103,146	27,910
Mauritius	181,096	159,734
Cuba and Porto Rico	792,147	645,729
Brazil	488,266	502,754
Java and Philippine Islands	174,353	58,131
Other countries	405,483	394,785
Total	4,147,478	3,818,363
Fourth quality (not equal to brown muscovado) as entered subsequently to April 16, 1864—From British West Indies and Guiana	715,956	998,314
British India	249,634	269,010
Mauritius	149,595	105,073
Cuba and Porto Rico	171,331	189,786
Brazil	503,028	695,862
Java and Philippine Islands	407,632	381,037
Other countries	114,301	143,194
Total	2,311,477	2,782,276
Total of sugar, unrefined	11,302,624	10,799,591
Sugar, refined, and sugar candy	1,272,691	1,024,923
Molasses—From British West Indies and Guiana	140,813	106,793
Cuba and Porto Rico	273,986	250,431
Other countries	11,364	22,131
Total	426,163	379,355
Tallow—From Russia	1,671,962	1,685,892
Prussia and Denmark	...	...
Australia	247,106	55,469
South America	913,112	884,963
Other countries	293,102	382,483
Total	3,125,282	3,008,807
Tea	10,944,462	11,129,741

Articles.	1865	1866
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia	£ 1,639,925	£ 1,583,033
Sweden and Norway	2,309,191	2,222,328
British North America	2,298,940	2,220,555
Other countries	311,875	261,607
Total	6,559,931	6,287,523
Timber or wood, not sawn or split, or otherwise dressed, except hewn, and not otherwise charged with duty—From Sweden and Norway	726,359	682,694
Prussia	1,286,245	807,813
British North America	2,035,535	1,938,691
Other countries	892,889	742,373
Total	4,941,029	4,171,571

Articles.	1865	1866
Tobacco—Stemmed	£ 1,182,642	£ 803,395
Unstemmed	1,599,326	1,299,945
Manufactured, and cigars	547,235	523,661
Wine—From British Poss. in South Africa	9,037	2,010
From other British Possessions	9,980	4,191
Foreign—From Hamburg	35,564	32,654
Holland	205,027	216,870
France	865,747	1,456,060
Portugal	1,145,134	944,573
Madeira	14,465	21,956
Spain	1,539,047	1,959,675
Canaries	3,392	4,338
Italy—Naples and Sicily	63,643	71,431
Other countries	23,160	19,719
Total of wine	3,914,196	4,733,477

Articles.	1865	1866
Red	£ 1,660,214	£ 2,031,084
White	2,253,982	2,702,393
Wool, Sheep and Lambs'—From Hanse Towns and other parts of Europe	2,211,172	2,801,591
British Possessions in South Africa	1,837,483	2,179,509
British India	811,960	1,060,838
Australia	8,866,556	9,875,148
Other countries	800,806	1,066,384
Total	14,527,977	16,983,470
Wool, alpaca and the llama tribe	402,453	575,568
Woollen rags, torn up to be used as wool	435,829	399,763
Woollen manufactures not made up	1,704,758	1,899,675
Total real value of enumerated articles	219,393,987	238,714,094

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie registered in the Month ended Jan. 31, 1867, compared with the corresponding period of 1866.

Countries.	Gold. Imports.		Gold. Exports.	
	1866	1867	1866	1867
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	582	16,328	23	...
Holland	...	...	12	...
Belgium	555	263	1,337	...
France	5,031	50,860	775,007	707,426
Portugal, Azores, & Madeira	21,680	7,129	...	...
Spain and Canaries	3,784	4,400	...	1,101
Gibraltar	806	1,408	...	...
Malta	...	...	...	39,039
Turkey	...	292	...	...
Egypt	143	...	171,015	4,707
Mauritius	...	...	...	...
West Coast of Africa	12,484	13,361	957	1,090
British Poss. in South Africa	...	792	...	...
China	...	...	...	...
Australia	279,260	451,910	...	...
British Columbia	...	...	...	...
Brit. N. American Provinces	6,362	1,458	...	...
Mexico, South America (except Brazil), and W. Indies	160,273	60,290	...	...
Brazil	...	4,851	116,517	853
United States of America	93,244	136,828	...	...
Danish West Indies	...	...	...	...
Other countries	441	29,300	...	...
Total of Gold	584,648	779,470	1,064,868	754,216

Countries.	Silver. Imports.		Silver. Exports.	
	1866	1867	1866	1867
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	137,161	62,907	21	150,854
Holland	17,160	...	83	327,451
Belgium	2,497	...	13,029	31,693
France	71,513	24,599	22,033	5,245
Portugal, Azores, & Madeira	7,481	2,335	...	...
Spain and Canaries	1,303	...	...	...
Gibraltar	2,381	1,847	...	...
Malta	...	...	...	...
Turkey	...	...	...	...
Egypt	600	...	884,660	15,968
Mauritius	...	...	...	...
West Coast of Africa	4,564	534	...	1,571
British Poss. in South Africa	800	635	...	...
China	...	...	...	...
Australia	681	...	...	...
British Columbia	...	...	...	...
Brit. N. American Provinces	...	507	...	...
Mexico, South America (except Brazil), and W. Indies	365,089	205,987	...	...
Brazil	2,375	...	9,607	8,133
United States of America	103,173	186,190	...	...
Danish West Indies	...	...	...	...
Other countries	2,061	2,258	...	...
Total of Silver	718,839	407,799	929,733	540,915

Countries.	Total of Gold and Silver. Imports.		Total of Gold and Silver. Exports.	
	1866	1867	1866	1867
	£	£	£	£
Russia	...	...	...	...
Hanse Towns	137,743	79,235	44	150,854
Holland	17,160	...	95	327,451
Belgium	3,052	263	14,366	31,693
France	76,544	75,459	797,040	712,671
Portugal, Azores, & Madeira	29,161	9,464	...	...
Spain and Canaries	5,087	4,400	...	1,101
Gibraltar	3,187	3,255	...	...
Malta	...	...	...	39,039
Turkey	...	292	...	...
Egypt	743	...	1,055,975	20,675
Mauritius	...	...	...	...
West Coast of Africa	17,048	13,895	957	2,661
British Poss. in South Africa	800	1,427	...	...
China	...	...	...	...
Australia	279,941	451,910	...	...
British Columbia	...	...	...	...
Brit. N. American Provinces	6,362	1,965	...	...
Mexico, South America (except Brazil), and W. Indies	525,362	266,277	...	...
Brazil	2,375	4,851	126,124	8,986
United States of America	196,417	243,018	...	...
Danish West Indies	...	...	...	...
Other countries	2,505	31,558	...	...
Total of Gold and Silver	1,303,487	1,187,267	1,994,601	1,295,131

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Articles.		
Timber & Wood—Deals, b...ns, bo... or other timl...		

Articles.	1866

Articles.	1865	1866

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